



Valbridge
PROPERTY ADVISORS

Appraisal Report

Dilapidated Storeroom/Apartment Building
1602-1606 Broadway Avenue
Pittsburgh, Allegheny County, Pennsylvania 15216

Report Date: February 28, 2018



FOR:

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

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Valbridge File Number:
PA01-19-9045



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February 28, 2018

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Julie Udvarhelyi Czuczman
Urban Redevelopment Authority of Pittsburgh
200 Ross Street
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RE: Appraisal Report
Dilapidated Storeroom/Apartment Building
1602-1606 Broadway Avenue
Pittsburgh, Allegheny County, Pennsylvania 15216

Dear Ms. Czuczman:

In accordance with your request, we have performed an appraisal of the above referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal is not valid if separated from the appraisal report.

The subject property is located at 1602-1606 Broadway Avenue in Pittsburgh, Allegheny County. It is further identified as Tax Parcel Number: 35-F-267. The site contains a gross area of 0.138 acres or 6,000 square feet. The site is improved with a three-story, storeroom/apartment building with a partially exposed basement. Including the exposed section of the basement, the gross building area is 6,293 square feet. The interior of the building has been nearly completely gutted including most of the mechanical systems.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.

The client in this assignment is the Urban Redevelopment Authority of Pittsburgh. The intended user of this report is the Urban Redevelopment Authority of Pittsburgh. The intended use is for asset management. The value opinions reported herein are subject to the definitions, assumptions and limiting conditions, and certification contained in this report.

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

Extraordinary Assumptions:

- None

Hypothetical Conditions:

- None

Based on the analysis contained in the following report, the value conclusion is summarized as follows:

Value Conclusions

| Component | As Is |
|---------------------------|-------------------|
| Value Type | Market Value |
| Property Rights Appraised | Fee Simple |
| Effective Date of Value | February 14, 2019 |
| Value Conclusion | \$82,000 |

Respectfully submitted,
Valbridge Property Advisors | Pittsburgh



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PA Certified General Real Estate Appraiser
Certification No. GA-000065-L



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Table of Contents

| | |
|--|----|
| Cover Page | |
| Letter of Transmittal | |
| Table of Contents | i |
| Summary of Salient Facts | ii |
| Aerial and Front Views..... | iv |
| Introduction..... | 1 |
| Scope of Work..... | 3 |
| Regional and Market Area Analysis..... | 5 |
| City and Neighborhood Analysis | 17 |
| Site Description | 21 |
| Improvements Description | 26 |
| Subject Photos..... | 28 |
| Assessment and Tax Data | 30 |
| Highest and Best Use..... | 31 |
| Appraisal Methodology | 33 |
| Sales Comparison Approach..... | 34 |
| Reconciliation..... | 56 |
| General Assumptions and Limiting Conditions | 57 |
| Certification – Stephen J. Barone, MAI..... | 63 |
| Certification – Bryan Barone, MAI..... | 64 |
| Addenda | 65 |
| Subject Photographs..... | 66 |
| Exhibit 1 – Deed | 68 |
| Exhibit 2 – Zoning Information | 74 |
| Glossary | 76 |
| Qualifications | 82 |
| Valbridge Property Advisors Information / Office Locations | 89 |

Summary of Salient Facts

Property Identification

| | |
|----------------------|---|
| Property Name | Dilapidated Storeroom/Apartment Building |
| Property Address | 1602-1606 Broadway Avenue Pittsburgh, Allegheny County, Pennsylvania 15216 |
| Latitude & Longitude | 40.410443, -80.025013 |
| Tax Parcel Number | 35-F-267 |
| Property Owner | Urban Redevelopment Authority of Pittsburgh |

Site

| | |
|--------------------|-------------------------------------|
| Zoning | Local Neighborhood Commercial (LNC) |
| FEMA Flood Map No. | 42003C0342H |
| Flood Zone | Zone X |
| Primary Land Area | 0.138 acres |

Existing Improvements

| | |
|---------------------------|--|
| Property Use | Mixed Use, Retail, Residential |
| Occupancy Type | Local tenants |
| Gross Building Area (GBA) | 6,293 sf |
| Net Rentable Area (NRA) | 6,293 sf |
| Number of Units | The building has the capacity for one retail suite, one lower level apartment and approximately six upper level apartments. That stated, the interior has been completed gutted. |
| Number of Buildings | 1 |
| Number of Stories | 3 |
| Year Built | 1900 |
| Condition | Poor |
| Construction Class | D - Wood frame |
| Construction Quality | Average |
| Surface Parking | 2 spaces |

Valuation Opinions

| | |
|----------------------------------|--|
| Highest & Best Use - As Vacant | Remain vacant or utilize for parking and/or green space |
| Highest & Best Use - As Improved | Renovate the first floor for commercial use and renovate the apartments as demand warrants |
| Reasonable Exposure Time | 12 months |
| Reasonable Marketing Time | 12 months |

Value Indications

| Approach to Value | As Is |
|-----------------------|---------------|
| Cost | Not Developed |
| Sales Comparison | \$82,000 |
| Income Capitalization | Not Developed |

Value Conclusions

| Component | As Is |
|---------------------------|-------------------|
| Value Type | Market Value |
| Property Rights Appraised | Fee Simple |
| Effective Date of Value | February 14, 2019 |
| Value Conclusion | \$82,000 |

Our findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

Extraordinary Assumptions:

- None

Hypothetical Conditions:

- None

Aerial and Front Views

AERIAL VIEW



FRONT VIEW



Introduction

Client and Intended Users of the Appraisal

The client is the Urban Redevelopment Authority of Pittsburgh. The intended user of this report is the Urban Redevelopment Authority of Pittsburgh.

Intended Use of the Appraisal

The intended use of this report is asset management.

Real Estate Identification

The subject property is located at 1602-1606 Broadway Avenue in Pittsburgh, Allegheny County, Pennsylvania, 15216. The subject property is further identified by Tax Parcel Number: 35-F-267.

Legal Description

Please refer to the deed included in the addenda for a legal description of the subject.

Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject was a vacant and gutted storeroom/apartment.

Use of Real Estate as Reflected in this Appraisal

The subject is a vacant and gutted storeroom/apartment.

Ownership and Sale History of the Property

According to the deed, title to the subject property is vested in the name of Urban Redevelopment Authority of Pittsburgh.

| | |
|---------------------------------|---|
| Tax Parcel Number(s): | 35-F-267 |
| Grantor: | Bernardo and Holly D. Katz via Sheriff |
| Grantee: | Urban Redevelopment Authority of Pittsburgh |
| Deed Book Volume / Page: | 13698/547 |
| Sale Date: | August 8, 2008 |
| Sale Price: | \$1,664 |
| Transaction Type: | Non-Arm's Length |
| Verification Source: | Deed |
| Prior Sale Comments: | Sheriff Sale |

The subject has been gutted/vacant for over 10 years. The prior sale in 2004 had a consideration of \$260,000. The prior sale in 2004 had a consideration of \$125,000.

Other than as noted herein, ownership of the property has not been transferred within the three years prior to earliest valuation date, nor is it presently listed, optioned, or under agreement of sale. The known transaction history of the subject property has been analyzed and considered in the opinions and conclusions presented in this report.

Type and Definition of Value

"Market Value," as used in this appraisal, is defined as "the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus." Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- *Buyer and seller are typically motivated.*
- *Both parties are well informed or well advised, each acting in what they consider their own best interests;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale."¹*

The value conclusions apply to the value of the subject property under the market conditions presumed on the effective date(s) of value. Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Per the scope of our assignment we developed opinions of value for the subject property under the following scenarios of value:

| Valuation Scenario | Effective Date of Value |
|---|-------------------------|
| As Is Market Value of the Fee Simple Interest | February 14, 2019 |

The date of this report is February 28, 2018, which is the same as the date of the letter of transmittal. A site visit was completed to the subject property on February 14, 2019.

Assumptions and Conditions of the Appraisal

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

Extraordinary Assumptions

- None

Hypothetical Conditions

- None

¹ Source: Code of Federal Regulations, Title 12, Banks and Banking, Part 722.2-Definitions

Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Appraisal Problem to be Solved

The appraisal problem is defined by the intended use, which is for asset management. In this case, there is a single question to be answered, which is the market value of the real estate as defined under FIRREA, summarized in the following table:

| Valuation Scenario | Effective Date of Value |
|---|-------------------------|
| As Is Market Value of the Fee Simple Interest | February 14, 2019 |

Type and Extent of Analysis Applied

Appraisers develop an opinion of property value with specific appraisal procedures that reflect three distinct methods of data analysis: the Cost Approach, Sales Comparison Approach, and Income Capitalization Approach. One or more of these approaches are used in all estimations of value.

- Cost Approach - In the Cost Approach, the value indication reflects the sum of current depreciated replacement or reproduction cost, land value, and an appropriate entrepreneurial incentive or profit.
- Sales Comparison Approach - In the Sales Comparison Approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.
- Income Capitalization Approach - In the Income Capitalization Approach, value is indicated by the capitalization of anticipated future income. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.
- Approaches Applied - All of these approaches to value were considered. We assessed the availability of data and applicability of each approach to value within the context of the characteristics of the subject property and the needs and requirements of the client.

The subject improvements contribute to an overall value that exceeds the land value. We observed surrounding land use trends, the condition of the improvements, demand for the subject property, and relevant legal limitations in concluding a highest and best use. Based on the assignment parameters described above, the solution to the appraisal problem relied on the Sales Comparison Approach.

Extent to Which the Property was Identified

The legal description was obtained from the deed.

Extent of Property Inspection

The site was visited on February 14, 2019, at which time the exterior and interior were viewed. Architectural/Engineering drawings were not available for review. Area measures were based on on-site measurement and assessment records.

Land Use Regulations

The zoning district and land use regulations were confirmed via the zoning authority website.

Type and Extent of the Data Researched

Research included sale comparables. Data sources included proprietary databases, interviews with market participants and Internet websites.

Appraisal Report Type

This is an Appraisal as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E

All furniture, fixtures, and equipment (FF&E) or any other personal property have been excluded from our analysis. The opinion of market value developed herein is reflective of real estate only.

Competency Statement

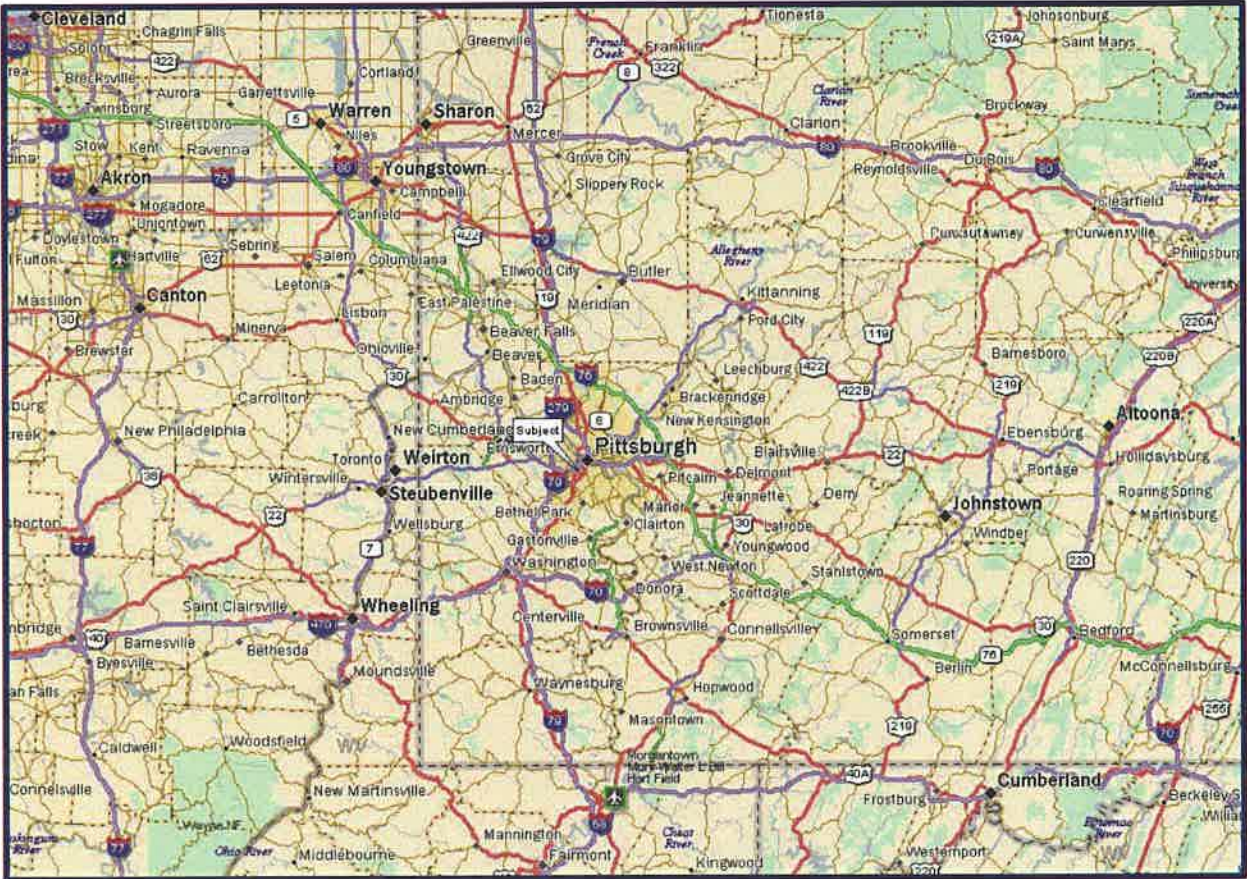
The appraisers have provided opinions of market value of similar properties throughout the region. They are familiar with the current trends impacting the property including mortgage interest rates, employment trends and user requirements. Furthermore, the appraisers are familiar with current financing and investor return expectations and trends within the regional real estate investment market.

Appraisal Conformity

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.

Regional and Market Area Analysis

REGIONAL MAP



Overview

The subject is located in Pittsburgh, in Allegheny County. It is part of the Pittsburgh MSA. The relationship of the county to the most proximate major markets is as follows:

Distance to Major Markets

| Metro Area | Approximate Distance |
|------------------|-----------------------|
| Cleveland, OH | 115 miles (Northwest) |
| Columbus, OH | 165 miles (West) |
| Cincinnati, OH | 260 miles (West) |
| Washington, D.C. | 185 miles (Southeast) |

Allegheny County is the economic hub for the region, and has the greatest level of development across the property spectrum. Properties within this area benefit from the concentration of employers, recreational amenities and cultural opportunities.

Infrastructure

Infrastructure considerations relate primarily to transportation and utility systems. First addressing transportation, roadways are perhaps the most important aspect. Primary routes within the area are identified as follows:

| Primary Routes | |
|---------------------|---------------------|
| North-South | East-West |
| Interstate 79 & 279 | Interstate 76 & 276 |
| US Route 51 | Interstate 376 |
| US Route 19 | Interstate 70 |

Recent and proposed additions to the transportation network include:

- The Mon-Fayette Expressway (designated State Route 43) is a 70-mile limited-access highway that will eventually link Interstate 376 in Pittsburgh with Interstate 68 near Morgantown, West Virginia. Four independent but interconnected projects were identified:
 - The Interstate 70 to PA Route 51 Project was completed in April 2002. The Route 51 to Interstate 376 Project was issued environmental clearance in December 2004. Lack of funding stalled the progress until 2015. Act 89 provided funding to restart the project, but with modifications to the original design. The Turnpike Commission intends to continue the final design when all environmental issues are satisfied.
 - Phase I of the Uniontown to Brownsville Project extends from Route 51 to U.S. Route 40 and was opened to traffic in October 2008, with construction totaling \$197 million.
 - Construction contracts for Phase II, which completed the Route 51/119 interchange and extends the mainline from Route 40 across the Monongahela River and links PA Route 88 in Washington County, totaled \$412 million. The project was completed in July 2012.
 - The Interstate 68 to Turnpike 43 Project (Mason Dixon Link) stretches from PA Route 43 near Fairchance to Interstate 68 in West Virginia. The 7.8-mile Pennsylvania section opened to traffic in March 2000, with construction totaling \$157 million, and the 4.2-mile West Virginia link was completed in July 2011.
 - The Southern Beltway is a four-lane limited-access highway that will form an arc about 32 miles long with a radius approximately 15 miles out from Pittsburgh's Golden Triangle. It will connect State Route 60 near the Pittsburgh International Airport with the Mon-Fayette Expressway near Finleyville in Washington County. Three independent but interconnected projects were identified:
 - The first six miles of the project from Route 60 to U.S. Route 22 in Robinson Township (known as the Findlay Connector and designated PA Turnpike 576) cost \$234 million and was opened to traffic in October 2006.

- Environmental clearance was issued in September 2008 for the 12 mile section that will extend the Turnpike 576 terminus at Route 22 to a new interchange with Interstate 79 at the Allegheny-Washington County line at an estimated cost of \$550 million. The Pennsylvania Turnpike Commission was able to advance this project in Spring 2014 thanks to a boost in funding from Act 89. This segment will reportedly will be completed within the next five years. Construction for this phase, estimated to cost \$700 million, began in May 2014.
- Environmental clearance was issued in May 2009 for the remaining 12.5-mile section that will link Interstate 79 to State Route 43 (Mon-Fayette Expressway).
- The North Shore Connector extends the Port Authority’s light-rail transit system from Pittsburgh’s CBD to the North Shore through twin-bored tunnels below the Allegheny River. The project opened for revenue service in March 2012. Total project cost was reportedly \$553 million.

The transportation system is adequate, but there are weaknesses. Many primary and secondary routes are older in design. While this is typical of many larger cities in the northeastern United States, the majority of the interstate routes are limited to four lanes. A number of cities similar in size to Pittsburgh have enhanced local roadways by adding additional lanes. Due to the topography, bridges and tunnels in the area, such additions are often difficult and cost prohibitive. The region also lacks a beltway which is now available to most larger urban areas in the United States. Many spokes to a beltway are in place and yet more are proposed, but access between these spokes is currently by secondary routes. Other modes of transportation servicing the area include:

Transportation

| Mode | Provider |
|-----------|---|
| Airports | Pittsburgh International, Allegheny County |
| Railroads | Conrail, Amtrak, P&LE, CSX |
| Bus | Port Authority of Allegheny County, Greyhound, County Transit Authorities |

The Pittsburgh International Airport (PIA) is one of the largest complexes built since the construction of the Dallas-Fort Worth Airport in 1974. The facility is fourteen miles west of the city and provides transportation for residents throughout southwestern Pennsylvania, as well as those within portions of Ohio and West Virginia.

On September 12, 2017 Allegheny County officials announced a plan to upgrade the 25 year-old facility. The proposed plan includes \$1.1 billion in improvements. Improvements will include a new building for ticketing, security and baggage. A new landside building will be built between the current landside and airside buildings, eliminating the need for the tram system. The renovations would also include decreasing the number of gates from 75 to 51. According to the Allegheny County Airport Authority website, no local tax dollars will be used to fund the project. The plan is expected to create 10,000 jobs, \$1.6 billion in economic activity, and generate \$28 million in tax revenue. The groundbreaking is scheduled for 2019 and the project is estimated to be complete in 2023.

Since 2002, the Allegheny County Airport Authority has developed approximately 500 acres of land surrounding the Pittsburgh International Airport. Existing and planned projects include:

- Airside Business Park, situated on the site of the former airport terminal, is comprised of three office buildings and three flex buildings, with a combined building area in excess of 465,000 square feet. Tenants include TSA, Rockwell, Canon, Michael Baker Corporation and Honeywell. The most recent addition includes a 47,200-square foot flex building completed in 2015.
- The majority of Northfield Phase 2 is occupied by Dick's Sporting Goods headquarters, which opened in January 2010. The \$150 million, 670,000 square foot facility is home to 1,500 employees.
- Construction on Phase II of the Clinton Commerce Park, featuring seven buildings and more than 1.45 million square feet of space, is underway. Phase I of the Park consists of three buildings, with a combined building area in excess of 500,000 square feet. The park is home to tenants such as FedEx and Knepper Press. In late 2014, the Pittsburgh Post-Gazette moved its printing/production operations from downtown into the 245,000 square foot building vacated by Flabeg in 2013.
- Site preparation on Northfield Phase 1 and Cherrington Commerce Park, both potential 500,000 square foot developments, was completed in 2010.
- Site preparation on 100 acres of Site 10, a 1,400 acre property located off Route 30 in Imperial, is ongoing.
- In June 2013, Dick's Sporting Goods reached an agreement with the Allegheny County Airport Authority to lease 73 acres at the Northfield Commerce Park. The company has constructed a 180,000 square foot building just east of its current headquarters.
- In July 2013, Chevron Corporation acquired two adjoining parcels of land totaling 61 acres in Moon Township. The company intended to build a new regional headquarters campus on the site, but this project is now on hold.
- Gordon Food Service purchased 62 acres in Findlay Township in October 2013 for a new distribution center. Construction of the 420,000 square foot facility was completed in June of 2015.

- In 2016, General Electric built a 125,000-square foot, advanced manufacturing facility in Findlay Township.
- Chicago-based Clayco purchased 11.9 acres in the RIDC Park West in Findlay Township in December 2014. Construction on an 86,000-square foot office building for Walgreens was completed in late 2015.
- Industrial Scientific completed construction on its new 204,000-square foot global headquarters facility in 2015. The property, which is situated on 25-acres, is located in Robinson Township.
- Innovation Campus, a 195-acre tract of land, will be developed with a mix of office and industrial uses, as well as retail and restaurant uses (this section will be known as Town Center). This development will be operated in a foreign-trade zone. The intended outcome is for foreign companies to be attracted by free trade zones, a designation awarded by the nonprofit organization: World Trade Centers Association. The Allegheny Airport Authority reported that construction on the first building will begin in 2021/22.

Development in the airport corridor is ongoing, and could eventually include as many as 3,800 acres.

The Port of Pittsburgh includes Allegheny, Armstrong, Beaver, Butler, Clarion, Fayette, Greene, Indiana, Lawrence, Washington, and Westmoreland counties and the 200 miles of commercially navigable waterways within that region. It is home to more than 200 river terminals and barge industry service suppliers -- and is served by the CSX and Norfolk Southern railroads and four interstate highways. An estimated 34,000 jobs in the port area are dependent on the system.

The Port Authority of Allegheny County operates an extensive bus and light rail system throughout Allegheny County with limited service reaching the surrounding counties. The authority currently operates a fleet of over 861 buses and 83 light rail vehicles. In 2012 the authority completed an extension of the light rail system from Gateway Center in the CBD to the Northshore. The line includes two tunnels under the Allegheny River. Outlying counties have transit authorities that serve more localized populations. The Port Authority cut service in 2010 by 15 percent in light of budget constraints, and another round of cuts was implemented in 2011. The system still provides adequate service throughout the more densely developed portions of the region.

With regard to utility availability, the following providers service the region:

Utility Providers

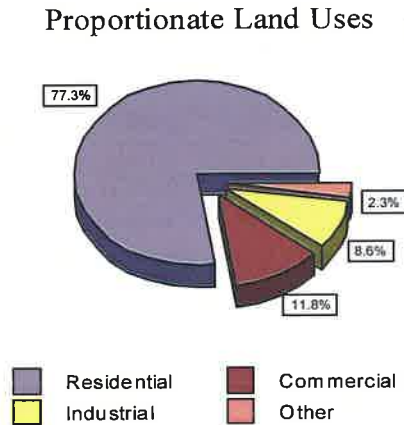
| Service | Provider |
|-------------|---|
| Natural Gas | Columbia, Peoples, T.W. Phillips |
| Electricity | Allegheny Power, Duquesne Light, First Energy |
| Water | PA American Water, Municipal Authorities |
| Sewerage | ALCOSAN, Municipal Authorities |

The highway system provides adequate access throughout the region and good linkage to nearby major markets. Other modes of transportation supporting passenger and freight movement are also good. The utility infrastructure is developed to the point where public utilities are available to most

portions of the county. Overall, the regional infrastructure is well developed and is an asset to attracting new business to the area.

Physical Features and Land Use Characteristics

Allegheny County contains a land area of 731 square miles, with rolling to hilly topography. Based on data supplied by the Allegheny County Planning Department, the following chart illustrates proportionate land uses:



New development is occurring within the region, particularly within the City of Pittsburgh. The most significant developments include:

- Children’s Hospital - a \$625 million facility that opened in the Lawrenceville neighborhood in May 2009.
- Rivers Casino - a \$780 million casino opened in August 2009 on the North Shore.
- PPG Paints Arena - a \$290 million new arena for the Pittsburgh Penguins opened in August 2010 in the Lower Hill District.
- Three PNC Plaza - a \$178 million mixed use tower in the CBD. Construction was completed in the summer of 2009, and occupancy has begun on the first floor retail uses and office space. The Fairmont hotel opened in the Spring of 2010, and marketing is underway on the 28 luxury condominiums.
- Downtown and Market Square - according to the Pittsburgh Downtown Partnership, development projects in downtown and the surrounding area have reached \$4.6 billion since 2006. This includes: Three PNC Plaza, the August Wilson Cultural Center, the Rivers Casino and Market Square Place.
- Tower 260 at the Gardens is an 18-story building that has been constructed on Forbes Avenue between Wood Street and Market Street in downtown. The building is estimated to cost \$103 million and includes a 198-room Hilton Garden Inn, approximately 130,000-square feet of Class

A office space, 23,000-square feet of retail and garage parking for 330 vehicles. The \$104 million dollar project was completed in early 2016.

- River Vue is the \$45.5 million conversion of the former state office building in downtown Pittsburgh to luxury apartments. The building includes a variety of unit types, retail, and tenant parking. Occupancy levels are high.
- Dick's Sporting Goods new headquarters building was constructed in Findlay Township near the Pittsburgh International Airport in 2010. The facility contains approximately 670,000-square feet.
- Westinghouse has relocated to their new, 922,000-square foot headquarters in the Cranberry Woods Office Park in Cranberry Township. The company also constructed an additional 120,000 square foot building to accommodate 600 employees. In March 2013, however, the Pittsburgh Business Times reported that, due to cost cutting measures and a reduction in their global workforce, Westinghouse had vacated 38,262 square feet within Cranberry Woods and was attempting to sublease the space. This followed the relocation out of Cranberry Woods of 420 employees occupying 97,000 square feet of space in 2012. In September 2014, PPG leased 118,000 square feet of the vacated space for their new regional headquarters.
- Tower at PNC Plaza - in May 2011, PNC commenced construction on its new headquarters building. The 33-story green building and parking garage contains approximately 800,000 square feet (698,463 square feet for offices and 107,310 square feet for the garage). Located at the corner of Fifth Avenue and Wood Street, it was completed in late 2015.
- The former Saks Fifth Avenue building on Smithfield Street is being redeveloped into a new, mixed-use property with 25,000 square feet of ground-level retail, 77 upper-floor residences and six levels of parking for 578 cars and 60 bicycles.
- A 247-room, upscale boutique Hotel Monaco Pittsburgh, opened downtown in January 2015. The hotel is located in the former James Reed Building, the former Pittsburgh headquarters of the Reed Smith Law firm. The structure had been vacant since the law firm moved into Three PNC Plaza in 2009.
- Bakery Square is a \$150 million mixed-use project that combines new construction with the re-use of the former Nabisco plant along Penn Avenue. A 110-room Springhill Suites opened in May 2010, along with a 41,000 square foot Urban Active fitness club. Clothing retailer, Anthropologie, leases 12,000 square feet. Google moved its Pittsburgh office from the campus of Carnegie Mellon University to a 40,000 square foot space in the complex during the second half of 2010. The company has since added more space on two separate occasions, and now houses 275 employees in approximately 140,000 square feet. The University of Pittsburgh has leased more than 20,000 square feet in the complex, while Carnegie Mellon's Software Engineering Institute will eventually encompass 38,000 square feet. Chatham University has acquired a nearby 250,000 square foot office building for graduate programs. In February 2013, Walnut Capital broke ground on Bakery Square 2.0, a new \$100 million project located just across Penn Avenue, on the site of the former Reizenstein School. The project includes 350 apartments in (2) five-story buildings, 400,000 square feet of Class A office and 57 townhouse

rental units. It was reported that the developer may add a new 320,000 square foot office with 800-space garage as well. Development of Bakery Square 3.0 is also now underway and reportedly Respironics will relocate its headquarters to Bakery Square from Murrysville.

- The Pittsburgh Penguins, the Sports & Exhibition Authority and the Urban Redevelopment Authority are partnering to re-develop the 28-acre, former Civic Arena site. Groundbreaking took place on March 23, 2015. At least 1,100 residential units and 600,000 square feet of office space is proposed for the site, along with a 150-room hotel and parking for 2,600 cars. Also under consideration is an entertainment and retail component to complement the PPG Paints Arena.
- Point Park University has moved its Pittsburgh Playhouse from Oakland to a 1.6-acre site on Forbes Avenue downtown. The complex will include three state-of-the-art theaters, as well as, scene and sound shops. The project cost was reported to be \$53 million. The facility is now complete and open.
- Construction is underway by the Buncher Company to redevelop a 55-acre site in the Strip District between the Veterans Bridge and 21st Street. Known as "Riverfront Landing", the \$400 million project will include apartments, offices, possibly two hotels, and an open-air piazza linking Smallman Street to the Allegheny riverfront. NRP has built 364 apartment units in Phase I, and Phase II will consist of 443 apartment units. Phase II is in the approval process.
- Oxford Development broke ground in January 2015 on a \$130 million office and apartment project between 25th and 28th Streets in the Strip District. Three Crossings consists of a 300-unit apartment complex called The Yards and four urban-flex buildings totaling 375,000 square feet. The first building, at 25th and Smallman, is the headquarters of Rycon Construction, and was completed in Summer 2015. Building 2 and Building 3 were completed in 2016. The apartments are also complete and are in the lease up stage. Oxford reported that Argo AI will locate its headquarters and anchor a fourth office building (131,000-square foot office building) within the Three Crossings development. The fourth building is under construction as of the first quarter of 2018. It was also announced that a second phase is under consideration at this time that may include up to 1,000,000 square feet of space.
- Shell Oil purchased a 340-acre site for \$13.5 million for the development of a world-class, multi-billion dollar, ethane cracker (petrochemical) plant. Demolition, foundation work, environmental cleanup, and site work are now complete. Construction of the petrochemical complex commenced in November 2017. The primary structures include four processing units, an ethane cracker, and three polyethylene units. In addition, Shell will construct a 900-foot long cooling tower, rail and truck loading facilities, an office building and laboratory, a water treatment plant, and a 250-megawatt natural gas-fired power plant. The plant will be receiving state grants and tax abatement through an expanded Keystone Opportunity Zone. The development is expected to create 600 permanent jobs at the plant and a greater number of spin-off jobs. It is expected that there will be up to 6,000 contractors working on construction of the plant. The proposed plant has also spurred considerable new development, including: a new hotel, a large training center for Columbia Gas, and increased residential activity within close proximity to the plant.

- Macy's sold its historic, 13-story, downtown Pittsburgh building to Core Realty in July 2015. Core plans to redevelop the structure into a mix of retail and high end apartments, and possibly a hotel. The plan also calls for sub-surface parking for 246 cars and 290 bikes. Rooftop amenities may include a restaurant, swimming pool and tennis courts.
- A Chicago developer has reached a deal to lease and redevelop the Terminal Building in the Strip District. The proposed \$62.6 million project will dedicate approximately 40,000 square feet to regional business focused on food, crafts and arts. Further, the plan will largely include retail space with some office space as well. The same developer also plans a 140,000 square foot office development in an existing warehouse located across the street from the Terminal Building. Plans and approvals were recently finalized as of 2019.
- UPMC is developing a 200,000-square foot vision research facility. The facility is planned for the lot east of UPMC Mercy Hospital. It is expected to cost north of \$100 million. It will include a parking garage for approximately 1,500 vehicles. Also, within Uptown, City Council has approved plans for a \$61 million energy plant located between Our Way and Colwell Street. The proposed gas-powered energy plant being developed by NRG, will be anchored by UPMC (via Mercy Hospital).
- Continental Real Estate is constructing a \$22.8 million, seven-story office building along North Shore Drive in the 22nd Ward. The top five floors of the building are expected to be tenanted by SAP. The ground floor will include restaurants and shops. Other new or pending development on the North Shore includes: a recently completed \$24 million parking garage, the planned \$34 million expansion of Carnegie Science Center and the proposed 214-room Rivers Casino hotel.
- The former Pittsburgh Athletic Association building on Fifth Avenue in Oakland has been acquired by Walnut Capital. Extensive renovations into offices are planned. A former car dealership located on Craft Avenue at the Boulevard of the Allies is also slated for redevelopment.
- The Murdoch Building is under construction at Coltart Street and Forbes Avenue. It will reportedly contain 90,000 square feet. Completion of construction is anticipated to occur in 2019.
- Planning has begun for the development of the entire Almono Site, now known as "Hazelwood Green", which will include: light manufacturing space, office/research space, dwelling units, retail space and restaurants on the 178-acre property. The Pittsburgh Tribune Review reports that \$1 billion will be spent on the 178-acre site. The Hazelwood Green Preliminary Land Development Plan, dated August 30, 2018, reports that the plan intends to develop 3,500 dwelling units, 4,359,000 square feet of non-residential development and 30.6 acres of urban open space. Additionally, there will be 8,830 spaces of shared parking. The first phase of the master plan includes the development of Mill 19, a development that will utilize a former mill building in the LTV plant to construct a LEED-certified facility, which will include a mix of office and high-bay light industrial space. The first anchor tenant is Carnegie Mellon University. There will be two additional phases associated with the Mill 19 development.

This is on top of a wave of public and private development projects that have taken place over the past decade including new stadiums for both the Pirates and Steelers, banking service centers for both Mellon and PNC and an expanded convention center.

There is a moderate amount of land available for development within the region, with most having adequate access and public utilities available; however, in many instances, topography is a limiting factor. Retail development had slowed with the decline in the employment market, but the activity level has picked up to some degree as the economy continues to show signs of improvement. Residential development is ongoing in the north, east, west and south and there is a significant concentration of new development ongoing within the City of Pittsburgh office and industrial sectors.

Population

Population characteristics relative to the subject property are presented in the following table.

| Population | | | | | | |
|-------------------|-------------|-------------|-----------|-------------|-------------|-----------|
| Area | 2000 | 2010 | Annual % | Estimated | Projected | Annual % |
| | | | Change | | | 2018 |
| | | | 2000 - 10 | | | 2018 - 23 |
| United States | 281,421,906 | 308,745,538 | 1.0% | 330,088,686 | 343,954,683 | 0.8% |
| Pennsylvania | 12,281,054 | 12,702,379 | 0.3% | 12,992,598 | 13,140,705 | 0.2% |
| Pittsburgh MSA | 2,431,087 | 2,356,285 | -0.3% | 2,373,138 | 2,375,944 | 0.0% |
| Allegheny County | 1,281,603 | 1,223,348 | -0.5% | 1,236,649 | 1,241,989 | 0.1% |

Source: Site-to-Do-Business (STDB Online)

Employment

Manufacturing, which was long the basis of the local economy, has been declining for an extended period of time. Major areas of employment include finance, health care, education, high technology and research. Growth in these sectors is now sufficient to offset the losses experienced in the manufacturing sector, though not yet sufficient to drive regional growth. That said, these sectors draw a highly educated, largely well-paid workforce. Employment by industry for the county is as follows:

Employment by Industry - Allegheny County

| Industry | 2018 Estimate | Percent of Employment |
|--|----------------|-----------------------|
| Agriculture/Mining | 3,091 | 0.5% |
| Construction | 30,290 | 4.9% |
| Manufacturing | 45,745 | 7.4% |
| Wholesale trade | 15,454 | 2.5% |
| Retail trade | 64,290 | 10.4% |
| Transportation/Utilities | 30,908 | 5.0% |
| Information | 11,127 | 1.8% |
| Finance/Insurance/Real Estate Services | 55,635 | 9.0% |
| Services | 342,466 | 55.4% |
| Public Administration | 19,781 | 3.2% |
| Total | 618,169 | 100.1% |

Source: Site-to-Do-Business (STDB Online)

The county has a greater percentage of the population involved in the service industry than either the state or the nation. Within this industry sector, the region is particularly strong in the Health and Education Services. Continued growth within these sectors is anticipated.

Principal employers in the region are listed as follows²:

| Employer | Employees | Employer | Employees |
|------------------------------------|-----------|--------------------------|-----------|
| UPMC | 53,000 | University of Pittsburgh | 12,338 |
| Highmark Health | 21,251 | Giant Eagle, Inc. | 9,764 |
| US Government | 18,358 | Wal-Mart Stores, Inc. | 9,000 |
| Commonwealth of PA | 16,573 | Allegheny County | 7,236 |
| PNC Financial Services Group, Inc. | 13,000 | BNY Mellon | 7,000 |

Fortune 500 companies with a presence in the area include:

| Company | Rank | Company | Rank |
|--------------------------------|------|-----------------------|------|
| Kraft Heinz (co-headquartered) | 114 | Alcoa, Inc. | 262 |
| PNC Financial Services Group | 165 | Dick's Sporting Goods | 340 |
| PPG | 191 | Wesco International | 370 |
| US Steel | 246 | | |

Other nationally recognized companies with a presence in the area include Bayer, FedEx Ground and Westinghouse. Along with these companies, numerous international firms have world, national or regional headquarters in Pittsburgh. Pittsburgh is considered to be a major financial center in the country as a result of the number of major banks with a presence in the region.

The employment distribution and array of principal employers suggest adequate economic diversity. The labor force and employment levels are generally in balance. While historically there are few drivers for considerable new employment, ongoing activity suggests that growth in the health services and research generated from the region's universities continue to positively impact the economy.

Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics.

² Source: Pittsburgh Business Times, 2018-19 Book of Lists.

Unemployment Rates

| Area | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--------------------------|------|------|------|------|------|------|------|
| United States of America | 8.1% | 7.4% | 6.2% | 5.3% | 4.9% | 4.4% | 3.9% |
| Pennsylvania | 7.8% | 7.4% | 5.9% | 5.3% | 5.4% | 4.9% | 4.3% |
| Pittsburgh MSA | 7.2% | 6.8% | 5.7% | 5.3% | 5.6% | 5.0% | 4.3% |
| Allegheny County | 7.0% | 6.5% | 5.3% | 5.0% | 5.2% | 4.8% | 4.1% |

Source: Bureau of Labor Statistics - Year End - National & State Seasonally Adjusted

Median Household Income

Total median household income for the region is presented in the following table. Overall, the MSA and county vary slightly compared to the state and nation.

Median Household Income

| Area | Estimated 2018 | Projected 2023 | Annual % Change 2018 - 23 |
|------------------|-------------------|-------------------|------------------------------|
| United States | \$58,100 | \$65,727 | 2.6% |
| Pennsylvania | \$57,362 | \$64,778 | 2.6% |
| Pittsburgh MSA | \$55,529 | \$62,642 | 2.6% |
| Allegheny County | \$55,870 | \$62,382 | 2.3% |

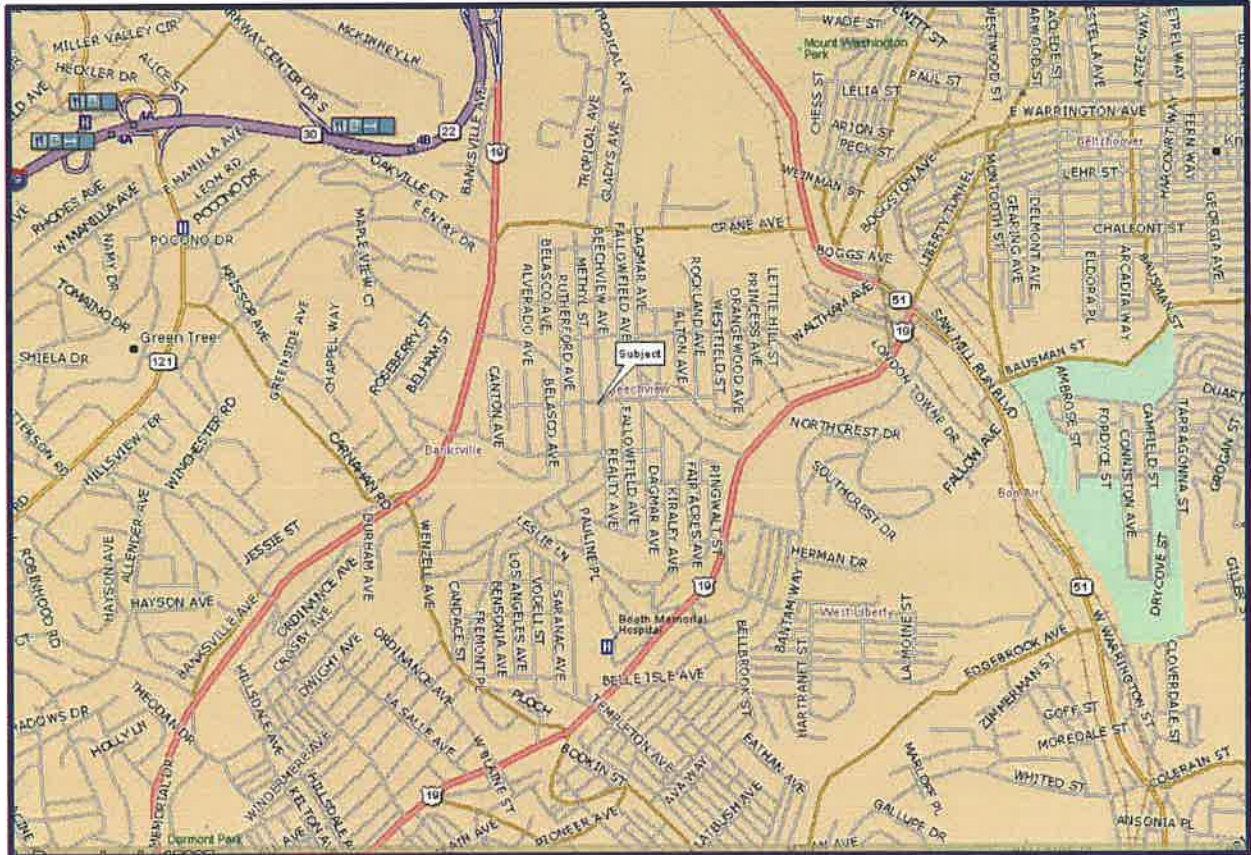
Source: Site-to-Do-Business (STDB Online)

Conclusions

Allegheny County is the economic hub for the region, and has the greatest level of development across the property spectrum. Properties within this area benefit from the concentration of employers, recreational amenities and cultural opportunities. Overall, the regional characteristics exert a stable to positive influence on the subject property.

City and Neighborhood Analysis

NEIGHBORHOOD MAP



Overview

The subject is located in the Beechview neighborhood within the 19th Ward of the City of Pittsburgh in Allegheny County. The subject is within four miles of the Pittsburgh Central Business District. Beechview is bordered to the north by the neighborhoods of Mt. Washington and Duquesne Heights, to the west by Banksville, to the south by Dormont Borough and to the east by Brookline. Beechview, along with the neighborhoods of Brookline, Mt. Washington and Duquesne Heights, form the 19th Ward of Pittsburgh.

Demographics

The following table depicts the area demographics within a one-, three-, and five-mile radius from the subject.

Neighborhood Demographics

| Radius | 1 mile | 3 miles | 5 miles |
|---------------------------------------|----------|----------|----------|
| Population Summary | | | |
| 2000 Population | 18,253 | 159,755 | 368,933 |
| 2010 Population | 16,559 | 148,547 | 344,735 |
| 2018 Population | 16,363 | 149,673 | 348,960 |
| 2023 Population Estimate | 16,258 | 150,405 | 351,077 |
| Annual % Change (2018 - 2023) | -0.1% | 0.1% | 0.1% |
| Housing Unit Summary | | | |
| 2000 Housing Units | 8,568 | 73,468 | 171,937 |
| % Owner Occupied | 58.2% | 58.6% | 55.6% |
| % Renter Occupied | 35.6% | 33.2% | 34.9% |
| 2010 Housing Units | 8,318 | 73,111 | 169,817 |
| % Owner Occupied | 52.9% | 52.6% | 51.1% |
| % Renter Occupied | 38.8% | 36.8% | 37.9% |
| 2018 Housing Units | 8,338 | 74,451 | 173,446 |
| % Owner Occupied | 49.1% | 48.8% | 47.7% |
| % Renter Occupied | 41.7% | 40.3% | 40.9% |
| 2023 Housing Units | 8,339 | 75,184 | 175,355 |
| % Owner Occupied | 49.4% | 48.9% | 47.8% |
| % Renter Occupied | 40.9% | 40.2% | 40.8% |
| Annual % Change (2018 - 2023) | 0.0% | 0.2% | 0.2% |
| Income Summary | | | |
| 2018 Median Household Income | \$46,169 | \$52,239 | \$49,468 |
| 2023 Median Household Income Estimate | \$52,137 | \$57,600 | \$54,488 |
| Annual % Change | 2.5% | 2.0% | 2.0% |
| 2018 Per Capita Income | \$27,537 | \$32,805 | \$31,670 |
| 2023 Per Capita Income Estimate | \$31,525 | \$37,141 | \$35,668 |
| Annual % Change | 2.7% | 2.5% | 2.4% |

Source: Site-to-Do-Business (STDB Online)

Transportation Access

Within the immediate area of the subject, transportation access helps define the character of its development. Major travel and commuter routes within the area of the subject include Broadway Avenue/Beechview Avenue which is served by public transportation (light rail). Other nearby transportation routes include Banksville Road, West Liberty Avenue and State Route 51. Access to the area is good considering the road network and the availability of public transportation.

Neighborhood Land Use

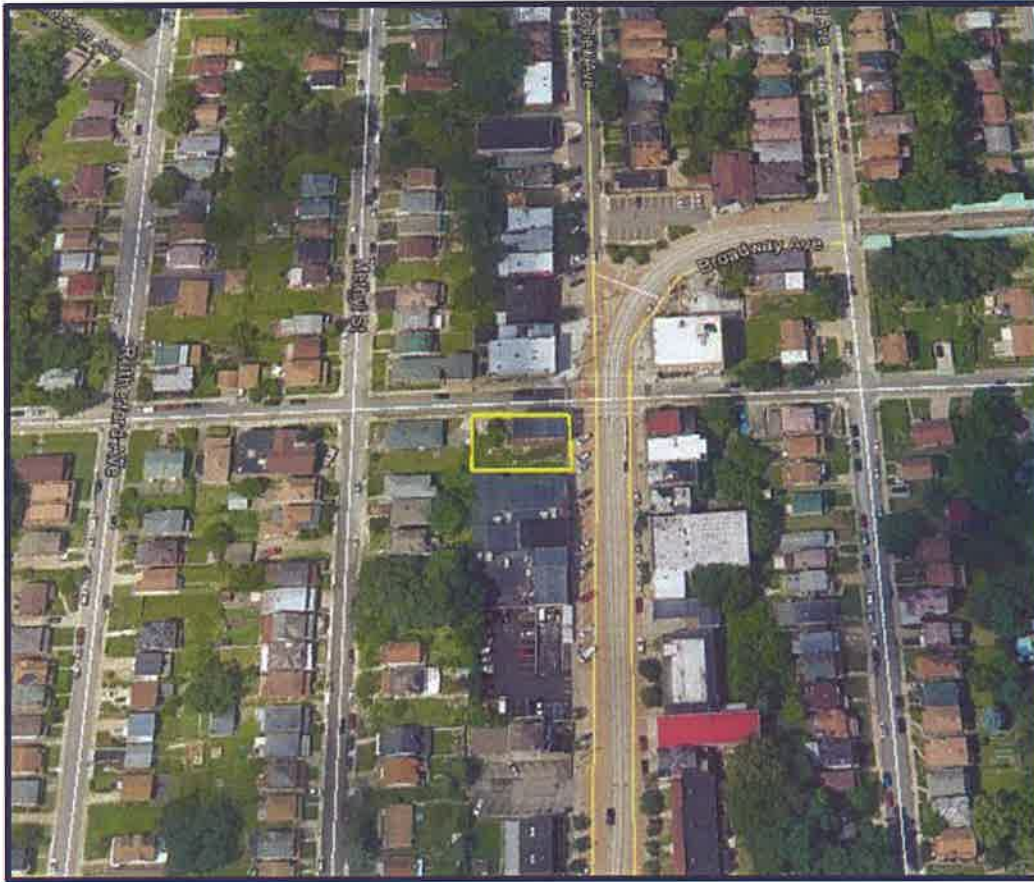
Commercial development is concentrated, primarily, along both sides of the Broadway/Beechview Avenue corridor, one of the major secondary traffic arteries that serves the Beechview area. This corridor forms the Beechview shopping district which consists of one, two and three-story buildings constructed in the early 1900's. The structures typically include first floor retail and upper floor offices or residential units. The condition of the commercial buildings range from average to poor. A number of the commercial buildings in the district are vacant. That stated, the district is anchored by a successful grocery store and there are a variety of occupied street level spaces.

The Beechview shopping district is not the thriving business center it once was. This is attributed to the competition offered by the more modern, full service shopping facilities located along Banksville Road and other nearby, conveniently accessed locations. In addition, development in the district was stunted years ago when a developer (Bernardo Katz) acquired a significant portion of the commercial space in Beechview, subsequently defaulted on the loans and fled the country. The Urban Redevelopment Authority eventually took ownership of the vacant/dilapidated properties and still owns some of the properties to this day.

Additional commercial development is located along West Liberty Avenue which forms the eastern boundary of Beechview. The commercial development on West Liberty Avenue is primarily automobile related as numerous car dealerships are located in the district.

Specific Location

The following aerial image provided by Google Earth depicts the subject in relation to its surrounding land uses:



The subject is in the core of the commercial district, adjacent to the grocery store just to the south. The immediate district offers a mix of occupied and unoccupied buildings.

Conclusions

The commercial district in Beechview experienced a period of decline and has since stabilized. There are signs of revitalization including a new coffee shop and a recently renovated apartment building. Over time, it is likely that the district will continue to slowly revitalize given the population density, proximity to the CBD, finite size of the commercial district, and availability of public transportation.

Site Description

The characteristics of the site are summarized as follows:

Site Characteristics

| | |
|--------------------------|--|
| Location: | 1602-1606 Broadway Avenue |
| Gross Land Area: | 0.138 Acres or 6,000 SF |
| Usable Land Area: | 0.138 Acres or 6,000 SF |
| Usable Land %: | 100.0% |
| Shape: | Rectangular |
| Average Depth: | 100.00 feet |
| Topography: | Gently sloping |
| Drainage: | Adequate |
| Grade: | At street grade |
| Utilities: | All customary public utilities are available to the site |
| Interior or Corner: | Corner |
| Signalized Intersection: | Yes: Traffic signal at the site that enhances access |
| Excess Land: | None |
| Surplus Land: | None |

Street Frontage / Access

| Frontage Road | Primary | Secondary |
|---------------------------|-----------------|------------------|
| Street Name: | Broadway Avenue | Hampshire Avenue |
| Street Type: | Public R/W | Public R/W |
| Frontage (Linear Ft.): | 60.00 | 100.00 |
| Number of Curb Cuts: | None | 1 |
| Traffic Count (Cars/Day): | 1,000 to 5,000 | N/A |

Flood Zone Data

| | |
|-------------------------|--------------------|
| Flood Map Panel/Number: | 42003C0342H |
| Flood Map Date: | September 26, 2014 |
| Flood Zone: | Zone X |

Site Area in Flood: 0.00%

Other Site Conditions

Environmental Issues: An evaluation of the subsurface conditions is beyond the scope of this report. This analysis assumes that the subsurface conditions are suitable for the existing use. Similarly, we make no determination as to the presence or absence of any environmental hazard.

Easements/Encroachments: The site is subject to street and utility easements of record, including access easements. Other than those specifically listed, we are not aware of any easements, restrictions, encumbrances, leases, reservations, covenants, contracts, special assessments, ordinances or partial interests that would adversely affect value. We did not complete a title search or survey of the property and assume no responsibility for matters pertaining to title or ownership. We recommend that the client have such studies completed.

Site Ratings

Access: Good
Visibility: Good

Zoning Designation

Zoning Jurisdiction: City of Pittsburgh
Zoning Classification: LNC, Local Neighborhood Commercial
Permitted Uses: This district allows for a variety of commercial and residential uses.

Analysis/Comments on Site

The subject site offers a prominent location at the corner of Broadway Boulevard and Hampshire Avenue. The site slopes gently downward away from Broadway Boulevard, following the grade of Hampshire Avenue. The site offers physical and locational characteristics that are conducive for a commercial use or a mix of commercial and residential uses.

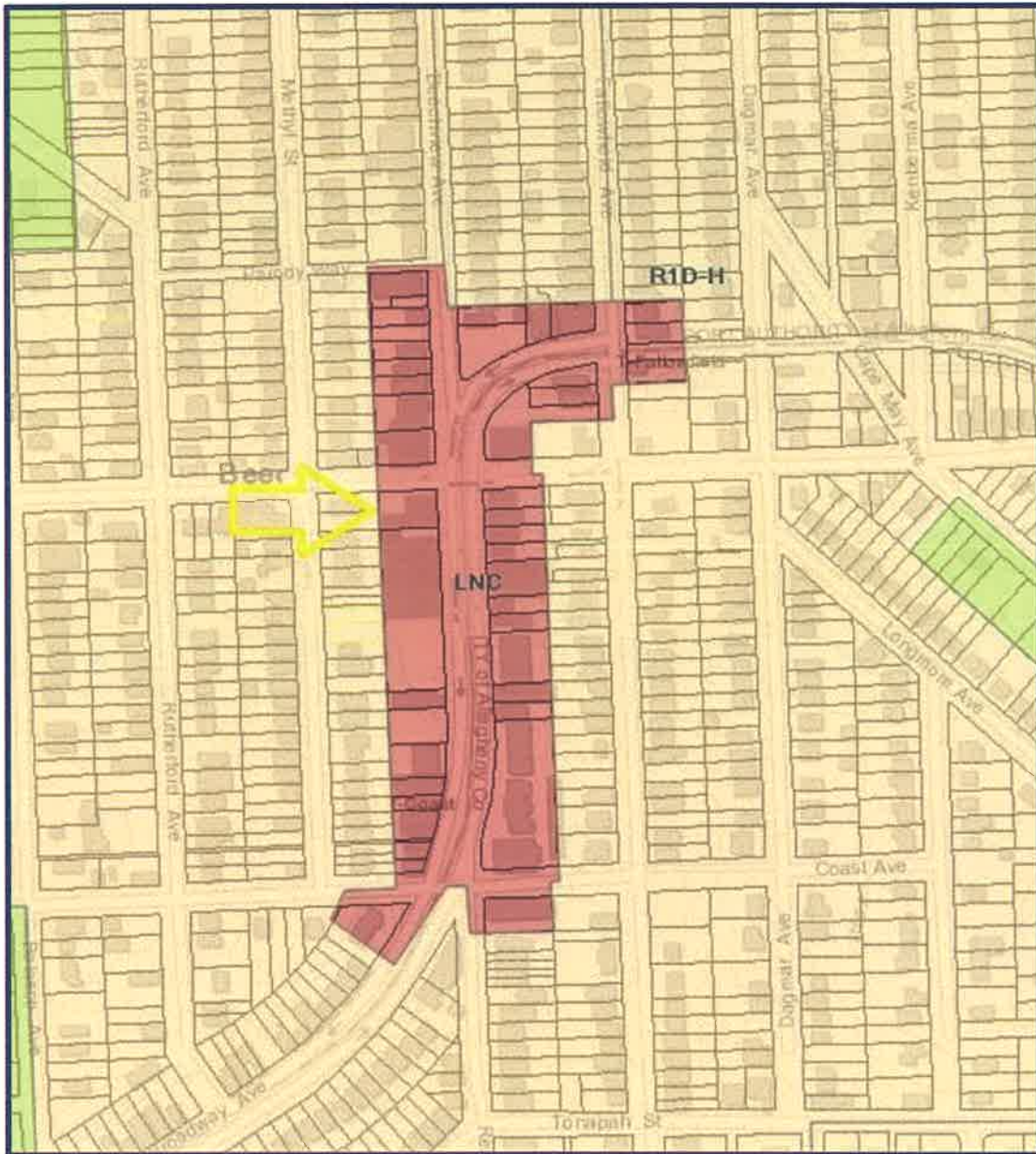
TAX MAP



FLOOD MAP



ZONING MAP



Improvements Description

The subject is a dilapidated storeroom/apartment building that was building circa 1900. It is evident that the property was renovated in the 1990's, but the current condition is poor and the interior is gutted. The main three levels each contain 1,767 square feet. There is a full basement. A portion of the basement is below grade and houses the remaining building mechanicals. The balance of the basement offers exposure to Hampshire Avenue and contains 992 square feet. The gross building area, including the partially exposed basement, equals 6,293 square feet.

Improvement Characteristics

| | |
|----------------------------|--|
| Property Type: | Mixed Use |
| Property Subtype: | Storeroom/Apartment |
| Occupancy Type: | Vacant |
| Tenancy: | Formerly Multi-Tenant |
| Number of Buildings: | 1 |
| Number of Stories: | 3 |
| Construction Class: | D - Wood frame per Marshall Valuation Service |
| Construction Quality: | Average |
| Gross Building Area (GBA): | 6,293 SF (based on field measurements and assessment data) |
| Net Rentable Area (NRA): | 6,293 SF (Note that the NRA is equal to the GBA as the interior partitions have been deconstructed.) |

Ratios & Parking

| | |
|-------------------------|-----------------------------|
| Land-to-Building Ratio: | 0.95 to 1 (Usable Land/GBA) |
| Floor Area Ratio (FAR): | 1.05 (based on GBA) |
| Parking Spaces: | 2 |
| Parking Ratio: | 0.32 (per 1,000 sf of GBA) |

Age / Life

| | |
|------------------------------|--|
| Year Built: | Circa 1900 |
| Renovated/Yr. Renovated: | Yes; circa 1990 |
| Yr. Blt./Renovated Comments: | The prior renovation is evident based on the remaining electrical panels and windows, but the interior has been completely gutted. |
| Condition: | Poor |
| Actual Age: | 119 years |
| Effective Age: | 45 years |
| Typical Building Life: | 45 years |
| Remaining Economic Life: | 0 years |

Structural Characteristics

| | |
|-----------------------|--|
| Foundation: | Stone |
| Building Frame: | Wood frame |
| Exterior Walls: | Brick |
| Roof Type / Material: | Flat / Rubber membrane; our cursory observations did not reveal evidence of roof leaks, however, further study may be warranted. |

Interior Characteristics

| | |
|------------|---------|
| Floors: | None |
| Walls: | Exposed |
| Ceiling: | Exposed |
| Lighting: | None |
| Restrooms: | None |

Mechanical Systems

| | |
|-----------------------------|--|
| Electrical: | There are multiple services, but they have been disconnected |
| Plumbing: | None |
| Heating: | None |
| Air Conditioning: | None |
| Fire Protection/Sprinklers: | None |
| Number of Elevators: | None |

Site Improvements

| | |
|--------------------|---|
| Site Improvements: | There are some fenced areas and minimal landscaping |
| Landscaping: | Minimal |

Deferred Maintenance

The interior has been gutted and there does not appear to be much wiring or plumbing.

Analysis/Comments on Improvements

The functional utility of the property is below average based upon a comparison of similar properties in the market area. The structural elements of the buildings appeared to be adequate.

Subject Photos



Former Restaurant – Main Level



Example of the Remainder of the Interior



Exterior View



View of Site – Subject Building on Left

Additional photos are included in the Addenda

Assessment and Tax Data

Assessment Methodology

Real estate tax expenses are calculated by multiplying the current assessed value by the millage rates in place. The assessed values, applicable tax rates and total taxes, including direct assessments, are shown in the following table:

| Allegheny County | | Actual |
|-------------------------|--|---------------|
| Year | | 2018 |
| Implied Value | | |
| Land: | | \$54,857 |
| Improvements: | | \$256,114 |
| Total: | | \$310,971 |
| Per Square Foot: | | \$49.42 |
| % Change: | | N/A |
| Assessment Ratio | | 87.50% |
| Assessed Value | | |
| Land: | | \$48,000 |
| Improvements: | | \$224,100 |
| Total: | | \$272,100 |
| % Change: | | N/A |
| Tax Rate | | \$22.630000 |
| % Change: | | N/A |
| Millage Rate | | per \$1,000 |
| | | Actual |
| Tax Expense | | 2018 |
| Total: | | \$6,158 |
| Per Square Foot: | | \$0.98 |

Conclusions

Considering the market data, the expectation is for a decrease in the assessment. The current tax liability is presented in the Ad Valorem Tax Schedule table.

Highest and Best Use

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Analysis of Highest and Best Use As If Vacant

The primary determinants of the highest and best use of the property as if vacant are the issues of (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

Legally Permissible

The subject site is zoned LNC, Local Neighborhood Commercial which controls the general nature of permissible uses but is appropriate for the location and physical elements of the subject property, providing for a consistency of use with the general neighborhood. The location of the subject property is appropriate for the uses allowed, as noted previously, and a change in zoning is unlikely. There are no known easements, encroachments, covenants or other use restrictions that would unduly limit or impede development.

Physically Possible

The primary factors impacting adaptability are the physical characteristics of the land and the influence of other land uses within the area. The physical site characteristics are reiterated as follows:

PHYSICAL CHARACTERISTICS

| Characteristic | Conclusion |
|-----------------------|--|
| Land Area | 6,000 square feet / 0.138 acres |
| Topography | Gently sloping |
| Shape | Rectangular |
| Utilities | All customary public utilities are available to the site |
| Visibility | Good |
| Flood Plain | Zone X |
| Access | Good |
| Surrounding Land Uses | Grocery store, retail shops, apartments, houses |

Conclusion: There are no items of a physical nature that would materially limit any reasonable development plan. The location of the site is such that a commercial use or a mix of commercial and multi-family uses would be in balance with the district.

Financially Feasible

Feasibility is a function of demand, which in turn can be measured through achievable sale, rent and occupancy levels. Ultimately, the question is whether or not demand is adequate to assure sale or rent levels that warrant anticipated construction costs. The test for financial feasibility depends on estimates of costs, income risk and expected rates of return.

Given that large blocks of vacant space exist on Broadway Avenue, it is likely that the subject site would remain vacant until demand warrants new development.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is to remain vacant or utilize for parking and/or green space until demand warrants the development of a mixed use building.

Conclusion of Highest and Best Use As If Vacant

The conclusion of the highest and best use as if vacant is to remain vacant or utilize for parking and/or green space until demand warrants the development of a mixed use building.

Analysis of Highest and Best Use as Improved

As an improved property, the analysis must consider the following alternatives:

- Operate the property with no significant modifications.
- Implement property modifications to increase revenue potential, improve functional utility, enhance marketability or extend the remaining economic life.
- Raze the improvements to allow for an alternate development.

The following table summarizes the relevant factors:

| Property Feature | Evaluation |
|---|---------------|
| Size | Consistent |
| Condition | Poor |
| Functional Utility | Below average |
| Consistency with Highest & Best Use as Vacant | Consistent |

Within the Sales Comparison Approach, we included a variety of sales of “shell” buildings located in similar areas that were purchased by market participants for redevelopment or renovation. It is our opinion that the main floor of the subject, if placed on the market, would be absorbed for an owner-occupied commercial use. The upper floors are suitable for renovation to apartments, but feasibility is likely an issue. Often grants are required to insure feasibility. Overall, the highest and best use of the subject property, as improved, is to renovate the first floor for commercial use and renovate the apartments as demand warrants.

Appraisal Methodology

Three Approaches to Value

There are three traditional approaches typically available to develop indications of real property value: the cost, sales comparison, and income capitalization approaches.

Cost Approach

The cost approach is based upon the principle that a prudent purchaser would pay no more for a property than the cost to purchase a similar site and construct similar improvements without undue delay, producing a property of equal desirability and utility. This approach is particularly applicable when the improvements being appraised are relatively new or proposed, or when the improvements are so specialized that there are too few comparable sales to develop a credible Sales Comparison Approach analysis.

Sales Comparison Approach

In the sales comparison approach, the appraiser analyzes sales and listings of similar properties, adjusting for differences between the subject property and the comparable properties. This method can be useful for valuing general purpose properties or vacant land. For improved properties, it is particularly applicable when there is an active sales market for the property type being appraised – either by owner-users or investors.

Income Capitalization Approach

The income capitalization approach is based on the principle that a prudent investor will pay no more for the property than he or she would for another investment of similar risk and cash flow characteristics. The income capitalization approach is widely used and relied upon in appraising income-producing properties, especially those for which there is an active investment sales market.

Subject Valuation

As stated within the Scope of Work, we have relied upon the Sales Comparison Approach. The Sales Comparison Approach was considered to be the only applicable approach based on the characteristics of the subject.

The Income Capitalization Approach was considered, but not fully developed as this type of facility is typically purchased for partial owner occupancy and, based on the location and market conditions, would not likely be considered as a good candidate to attract equity investors. The Cost Approach was considered, but not fully developed given the subjectivity involved with estimating accrued depreciation.

Sales Comparison Approach

Methodology

The sales comparison approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

The process of developing the sales comparison approach consists of the following: (1) researching and verifying transactional data, (2) selecting relevant units of comparison, (3) analyzing and adjusting the comparable sales for differences in various elements of comparison, and (4) reconciling the adjusted sales into a value indication for the subject.

Unit of Comparison

The primary unit of comparison selected depends on the appraisal problem and nature of the property. The primary unit of comparison in the market for properties such as the subject property is price per square foot of gross building area.

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location, and (7) physical characteristics.

Comparable Sales Data

A search of data sources typically includes a review of public records, a field survey, interviews with knowledgeable real estate professionals in the area, and a review of our internal database. The comparables selected for the analysis were based on the following parameters:

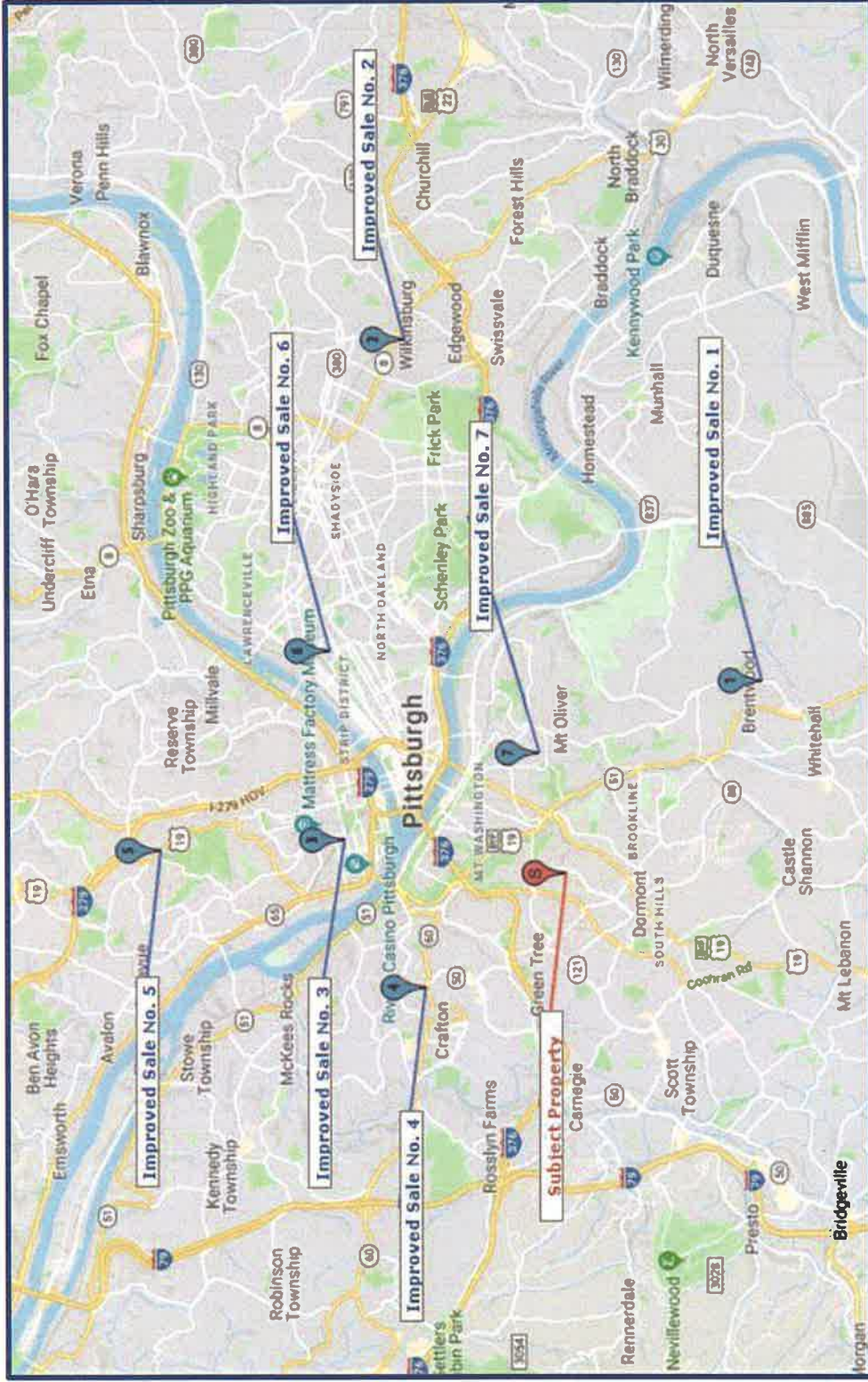
| Item | Parameter |
|---------------------|--|
| Time Frame | 5 years or less |
| Geographic Location | Pittsburgh and nearby areas; while a variety of sales have occurred on Broadway Avenue in Beechview, they largely involved buildings that were able to be occupied and included interior finishes. |
| Property Type | Mixed Use and Commercial Buildings in Shell/Poor Condition |

Based on the above research parameters, we used the sales summarized on the following page in the analysis.

Improved Sales Summary

| Comp. No. | Date of Sale | Location | GBA | Unadjusted | |
|-----------|--------------|------------------------------|--------|------------|---------|
| | | | | Sale Price | PSF |
| 1 | November-17 | 3735 Brownsville Road | 13,242 | \$131,200 | \$9.91 |
| 2 | July-17 | 725-727 Wood Street | 13,864 | \$180,000 | \$12.98 |
| 3 | June-16 | W. North Avenue | 20,505 | \$400,000 | \$19.51 |
| 4 | March-15 | 1310 Crafton Boulevard | 7,800 | \$135,000 | \$17.31 |
| 5 | December-14 | 3917-3921 Perrysville Avenue | 8,600 | \$115,000 | \$13.37 |
| 6 | May-14 | 3105 Brereton Street | 3,141 | \$63,500 | \$20.22 |
| 7 | February-14 | 302 Zara Street | 23,328 | \$88,000 | \$3.77 |

COMPARABLE SALES MAP



OFFICE COMPARABLE 1



Property Identification

| | |
|---------------------------|-------------------------------|
| Property/Sale ID | 1192644/1322990 |
| Property Type | Mixed Use |
| Property Name | Former Snee Dairy |
| Address | 3735 Brownsville Road |
| City, State Zip | Brentwood, Pennsylvania 15227 |
| County | Allegheny |
| MSA | Pittsburgh |
| Submarket | South |
| Latitude/Longitude | 40.371574/-79.974921 |
| Tax ID | 188-F-95 & 188-F-97 |

Transaction Data

| | | | |
|------------------------|-------------------|---------------------------|-----------|
| Sale Date | 11-21-2017 | Conditions of Sale | Market |
| Grantor | Tim Gaber tr. | Deed Book/Page | 17024/238 |
| Grantee | Brentwood Borough | Sale Price | \$131,200 |
| Property Rights | Fee Simple | Adjusted Price | \$131,200 |
| Financing | Market | | |

Property Description

| | | | |
|---------------------------|---------|------------------------------|-------------------|
| Gross Building SF | 13,242 | Flr. Area Ratio (FAR) | 0.87 |
| Building Condition | Poor | Gross Land to Bldg | 1.15 |
| Building Quality | Average | Usable Land to Bldg | 1.15 |
| Construction Class | C | Access | Good |
| Office Space % | 0.0% | Visibility | Good |
| Gross Acres | 0.349 | Corner/Interior | Corner |
| Usable Acres | 0.349 | Flood Hazard Zone | Zone X (unshaded) |

Physical Indicators

\$/SF GBA \$9.91

Verification

Confirmed With Appraisal File / Buyer
Confirmed By Bryan Barone
Confirmation Date 02-18-2019

Remarks

This property was originally a dairy with an upper floor apartment. It was condemned in 2014. The borough purchased this site with the intent to raze the improvements in favor of a new municipal office.



RETAIL COMPARABLE 2



Source: Valbridge Pittsburgh

Property Identification

| | |
|---------------------------|-------------------------------|
| Property/Sale ID | 1187368/502332 |
| Property Type | Mixed Use |
| Address | 725-727 Wood St |
| City, State Zip | Wilksburg, Pennsylvania 15221 |
| County | Allegheny |
| MSA | Pittsburgh |
| Submarket | East |
| Latitude/Longitude | 40.441969/-79.885840 |
| Tax ID | 176-D-46 |

Transaction Data

| | | | |
|------------------------|---------------------------------|---------------------------|-----------|
| Sale Date | 07-26-2017 | Financing | Market |
| Sale Status | Closed | Conditions of Sale | Market |
| Grantor | NBT Holdings LLC | Deed Book/Page | 16882/99 |
| Grantee | Wilksburg CDC Holding Co. et al | Sale Price | \$180,000 |
| Property Rights | Fee Simple | Adjusted Price | \$180,000 |

Property Description

| | | | |
|---------------------------|-------------|------------------------------|--------|
| Gross Building SF | 13,864 | Gross Acres | 0.172 |
| Stories | 1 to 3 | Flr. Area Ratio (FAR) | 1.85 |
| Building Condition | Poor | Gross Land to Bldg | 0.54 |
| Building Quality | Average | Corner/Interior | Corner |
| Construction Class | C - Masonry | | |

Physical Indicators

| | |
|------------------|---------|
| \$/SF GBA | \$12.98 |
|------------------|---------|

Verification

Confirmed With Grantee and County records
Confirmation Date 11-20-2018

Remarks

The condition at the time of sale, and prior to any anticipated expenditures, was poor. The condition conclusion is based on representations made by the buyer. The construction class and building quality reflect descriptions presented in the Marshall Swift cost manual.

The buyer anticipates renovating the building to include office space on the upper floors and street level retail. Mary's Diner was the only tenant at the time of sale.

INDUSTRIAL COMPARABLE 3



Property Identification

| | |
|---------------------------|--------------------------------|
| Property/Sale ID | 1199710/500072 |
| Property Type | Warehouse |
| Address | W. North Avenue |
| City, State Zip | Pittsburgh, Pennsylvania 15233 |
| County | Allegheny |
| MSA | Pittsburgh |
| Latitude/Longitude | 40.453883/-80.016008 |
| Tax ID | 23-N-135 |

Transaction Data

| | | | |
|------------------------|---|---------------------------|----------------|
| Sale Date | 06-07-2016 | Financing | Cash to Seller |
| Sale Status | Recorded | Conditions of Sale | Market |
| Grantor | Allegheny West Development Corporation | Deed Book/Page | 16426/259 |
| Grantee | Stables Development, LP | Sale Price | \$400,000 |
| Property Rights | Fee Simple | Adjusted Price | \$400,000 |

Property Description

| | | | |
|---------------------------|--------|------------------------------|-------------|
| Gross Building SF | 20,505 | Fir. Area Ratio (FAR) | 1.21 |
| Building Condition | Poor | Gross Land to Bldg | 0.83 |
| Office Space % | 0.0% | Usable Land to Bldg | 0.83 |
| Gross Acres | 0.389 | Visibility | Average |
| Usable Acres | 0.389 | Corner/Interior | Through Lot |

Physical Indicators

| | |
|------------------|---------|
| \$/SF GBA | \$19.51 |
|------------------|---------|

Verification

Confirmed With Andrew Reichart
Confirmed By John Watt
Confirmation Date 10-13-2016

Remarks

3-story former stables purchased for renovation/expansion of 36 apartment units.

RETAIL COMPARABLE 4



1310 Crafton Boulevard

Property Identification

| | |
|---------------------------|--------------------------------|
| Property/Sale ID | 1195809/496563 |
| Property Type | Retail |
| Address | 1310 Crafton Boulevard |
| City, State Zip | Pittsburgh, Pennsylvania 15205 |
| County | Allegheny |
| MSA | Pittsburgh |
| Latitude/Longitude | 40.438080/-80.054655 |
| Tax ID | 40-L-9 |

Transaction Data

| | | | |
|--------------------|--------------------|-----------------------|-----------|
| Sale Date | 03-13-2015 | Deed Book/Page | 15911/497 |
| Sale Status | Recorded | Sale Price | \$135,000 |
| Grantor | John P. Bodnar Jr. | Adjusted Price | \$135,000 |
| Grantee | Jozef Vasil tr | | |

Property Description

| | | | |
|--------------------------|-------|------------------------------|-------|
| Gross Building SF | 7,800 | Pkg/1,000 SF GBA | 0.77 |
| Stories | 1 | Gross Acres | 0.521 |
| Office Space % | 0.0% | Flr. Area Ratio (FAR) | 0.34 |
| Parking Spaces | 6 | Gross Land to Bldg | 2.91 |

Physical Indicators

| | |
|------------------|---------|
| \$/SF GBA | \$17.31 |
|------------------|---------|

Verification

Confirmed With Porter Scott, Seller's Agent
Confirmed By Bryan Barone

Remarks

Ceiling heights are eight to 15 feet. Full basement with exterior entry. Formerly Bodnar Appliance Store. A partial remodel had occurred, but the space was largely in gutted shell condition at the time of sale.

RETAIL COMPARABLE 5


3917 Perrysville Avenue

Property Identification

| | |
|---------------------------|---------------------------------------|
| Property/Sale ID | 1195129/495926 |
| Property Type | Tavern, Bar, Nightclub, Micro Brewery |
| Address | 3917-3921 Perrysville Avenue |
| City, State Zip | Pittsburgh, Pennsylvania 15214 |
| County | Allegheny |
| MSA | Pittsburgh |
| Latitude/Longitude | 40.490350/-80.018828 |
| Tax ID | 115-D-237 & 115-D-292 |

Transaction Data

| | | | |
|------------------------|---------------------------------------|---------------------------|-----------|
| Sale Date | 12-23-2014 | Financing | Market |
| Sale Status | Recorded | Conditions of Sale | Market |
| Grantor | William F. Schmidt estate | Deed Book/Page | 15840/97 |
| Grantee | Observatory Hill Development Corp. | Sale Price | \$115,000 |
| Property Rights | Fee Simple | Adjusted Price | \$115,000 |

Property Description

| | | | |
|---------------------------|-----------------|------------------------------|-------|
| Gross Building SF | 8,600 | Office Space % | 0.0% |
| Stories | 2 | Gross Acres | 0.149 |
| Building Condition | Poor to average | Flr. Area Ratio (FAR) | 1.33 |
| Building Quality | Average | Gross Land to Bldg | 0.75 |
| Construction Class | C - Masonry | | |

Physical Indicators

\$/SF GBA \$13.37

Verification

Confirmed With MLS #1023361

Remarks

The listing indicated that there was a significant price reduction due to material defects with the property. This property sold out of an estate.

OFFICE COMPARABLE 6



Property Identification

| | |
|---------------------------|--------------------------------|
| Property/Sale ID | 1194883/495684 |
| Property Type | Mixed Use |
| Property Name | Mixed Use Building |
| Address | 3105 Brereton Street |
| City, State Zip | Pittsburgh, Pennsylvania 15219 |
| County | Allegheny |
| MSA | Pittsburgh |
| Submarket | East End |
| Latitude/Longitude | 40.456834/-79.967046 |
| Tax ID | 25-M-101 |

Transaction Data

| | | | |
|------------------------|------------------|---------------------------|-------------|
| Sale Date | 05-30-2014 | Conditions of Sale | Market |
| Sale Status | Recorded | Deed Book/Page | 15618 / 319 |
| Grantor | DYMEK BOGUSLAW | Days on Market | 64 |
| Grantee | GIDEON POINT INC | Sale Price | \$63,500 |
| Property Rights | Fee Simple | Adjusted Price | \$63,500 |
| Financing | Cash to Seller | | |

Property Description

| | | | |
|---------------------------|-------------|------------------------------|----------|
| Gross Building SF | 3,141 | Gross Acres | 0.037 |
| No. of Lots | 1 | Usable Acres | 0.037 |
| Stories | 1 and 3 | Fir. Area Ratio (FAR) | 1.94 |
| Building Condition | Poor | Land Cov. Rat. (LCR) | 100.00% |
| Building Quality | Average | Gross Land to Bldg | 0.52 |
| Construction Class | C - Masonry | Usable Land to Bldg | 0.52 |
| Office Space % | 51.7% | Corner/Interior | Interior |
| Parking Spaces | 0 | | |

Physical Indicators

\$/SF GBA \$20.22

Verification

Confirmed With Morty Milch, Berkshire Hathaway (selling agent)
Confirmed By Bradley M. Barone
Confirmation Date 12-09-2014

Remarks

Mixed use building in shell condition at the time of sale. The roof needed replaced in addition to the interior finish. The building covers the site and includes a full basement. The first floor is commercial space and the upper floors could be two apartment units.



MULTIFAMILY COMPARABLE 7

Property Identification

| | |
|---------------------------|--------------------------------|
| Property/Sale ID | 1197284/497837 |
| Property Type | Multifamily |
| Address | 302 Zara St. |
| City, State Zip | Pittsburgh, Pennsylvania 15210 |
| County | Allegheny |
| MSA | Pittsburgh |
| Latitude/Longitude | 40.415533/-79.993446 |
| Tax ID | 14-P-77 |

Transaction Data

| | | | |
|------------------------|-------------------------|-----------------------|-----------|
| Sale Date | 02-06-2014 | Deed Book/Page | 15512/108 |
| Sale Status | Closed | Days on Market | 140 |
| Grantor | Apartment Network, Inc. | Sale Price | \$88,000 |
| Grantee | Lilac Investments LLC | Adjusted Price | \$88,000 |
| Property Rights | Fee Simple | | |

Property Description

| | | | |
|---------------------------|---------|------------------------------|---------|
| Gross Building SF | 23,328 | Gross Acres | 0.480 |
| No. of Units | 22 | Usable Acres | 0.480 |
| No. of Lots | 1 | Flr. Area Ratio (FAR) | 1.12 |
| Stories | 3 | Gross Land to Bldg | 0.90 |
| Building Condition | Gutted | Usable Land to Bldg | 0.90 |
| Building Quality | Average | Density (Units/Acre) | 45.85 |
| Year Built | 1911 | Access | Average |
| Office Space % | 0.0% | | |

Physical Indicators

| | | | |
|------------------|---------|--------------------------|------|
| \$/SF GBA | \$3.77 | Occupancy at Sale | 0.0% |
| \$/Unit | \$4,000 | | |

Verification

| | |
|--------------------------|-------------------------------|
| Confirmed With | Seller's agent, KW Commercial |
| Confirmed By | NMF |
| Confirmation Date | 10-02-2015 |

Remarks

Three-story walk-up apartment building with 22 units (per assessment records) . The northwest corner of the building is partially below-grade. The property was built in 1911 and in 1986, converted from a YMCA facility to apartments.

This is the purchase of the former Zara Street apartments in Knoxville, a lower-income neighborhood of south-central Pittsburgh. The building was vacant and dilapidated at the time of sale. The transaction was arm's length and straightforward; the property sold as-is.

Sales Comparison Analysis

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, we applied a negative adjustment. Conversely, a positive adjustment to the comparable was applied if inferior. A summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustments include: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

Real Property Rights Conveyed

Real property rights conveyed influence sale prices and must be considered when analyzing a sale comparable. In the case of the subject property, the fee simple interest is considered. All of the sale comparables conveyed the fee simple interest as well; no adjustments were required.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the comparable sales involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

Conditions of Sale

Atypical conditions of sale may result in a price that is higher or lower than a normal transaction. Such atypical conditions of sale often occur in conjunction with sales between related parties or those in which one of the parties is atypically motivated to complete the transaction. Additionally, a downward adjustment may be applied to a listing price, which usually reflects the upper limit of value. Based on an analysis of the comparables presented herein, no conditions of sale adjustments were required.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include: costs to cure deferred maintenance, costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, costs to remediate environmental contamination, and/or costs to occupy or stabilize the property. The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. In this instance, the best comparisons to the subject are possible by analyzing the data prior to any expenditures after the sale as the data pertains to shell buildings.

Market Conditions Adjustment

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions. No adjustment for marketing conditions was applied based on an examination of the sale data.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after the application of transaction and market conditions adjustments.

Our reasoning for the property adjustments made to each sale comparable follows. The discussion will analyze each adjustment category deemed applicable to the subject property.

Location

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, freeway accessibility, street exposure, corner- versus interior-lot location, neighboring properties, view amenities, and other factors.

Sale 1: offers a corner location on Brownsville Road in Brentwood. A similar rating was warranted.

Sale 2: offers a corner location on Wood Street in Wilkinsburg. A similar rating was warranted.

Sale 3: offers a location on West North Avenue in the 22nd Ward of Pittsburgh. A superior rating was warranted.

Sale 4: offers a location on Crafton Boulevard in the 28th Ward of Pittsburgh. A similar rating was warranted.

Sale 5: offers a location on Perrysville Avenue in the 26th Ward of Pittsburgh. A superior rating was warranted as this district is well-occupied.

Sale 6: offers a location on Brereton Street in the 6th Ward of Pittsburgh. A superior rating was warranted as the general area is rapidly redeveloping.

Sale 7: offers a location on Zara Street in the 30th Ward of Pittsburgh. An inferior rating was warranted as the site offers less commercial exposure.

Size

The size adjustment addresses variance in the gross building area of the comparables and that of the subject, as a larger building typically commands a lower unit price than a smaller building.

The following table summarizes the comparison:

Size Comparison

| Property | # of Buildings | Gross Building Area (SF) | Overall Comparison |
|----------------|----------------|--------------------------|--------------------------|
| Subject | 1 | 6,293 | -- |
| 1 | 1 | 13,242 | Larger / Inferior |
| 2 | 1 | 13,864 | Larger / Inferior |
| 3 | 1 | 20,505 | Larger / Inferior |
| 4 | 1 | 7,800 | Similar |
| 5 | 1 | 8,600 | Similar |
| 6 | 1 | 3,141 | Smaller/Superior |
| 7 | 1 | 23,328 | Larger / Inferior |

Age/Condition

All else being equal, older properties typically command a lower price per square foot than newer properties. Although a property may be physically older than another property, the effective age may be similar to a newer property and no adjustment may be indicated. This may be due to the older property being well maintained or a recent renovation. We based the adjustments to the comparables on effective age rather than physical age. This takes the overall condition of a property into consideration.

The following table summarizes the comparison:

Age/Condition Comparison

| Property | Year Built / Renovated | Condition | Overall Comparison |
|----------------|------------------------|----------------------|--------------------|
| Subject | 1900 / 1990 | Poor / Gutted | -- |
| 1 | NA | Poor | Similar |
| 2 | NA | Poor | Similar |
| 3 | NA | Poor | Similar |
| 4 | NA | Gutted | Similar |
| 5 | NA | Poor to Average | Superior |
| 6 | NA | Poor | Similar |
| 7 | 1911 | Gutted | Similar |

Land-to-Building Ratio

Land-to-Building Ratio Comparison

| Property | Land Area (acres) | Land-to-Building Ratio | Overall Comparison |
|----------------|-------------------|------------------------|--------------------|
| Subject | 0.138 | 0.95-to-1 | -- |
| 1 | 0.349 | 1.15-to-1 | Similar |
| 2 | 0.172 | 0.54-to-1 | Similar |
| 3 | 0.389 | 0.83-to-1 | Similar |
| 4 | 0.521 | 2.91-to-1 | Superior |
| 5 | 0.149 | 0.75-to-1 | Similar |
| 6 | 0.037 | 0.52-to-1 | Similar |
| 7 | 0.480 | 0.90-to-1 | Similar |

Summary of Adjustments

Based on the preceding analysis, we have summarized comparisons of the sale comparables on the following adjustment grid. These qualitative comparisons are based on our market research, best judgment, and experience in the appraisal of similar properties.

COMPARABLE SALES ADJUSTMENT GRID

| | Sale # 1 | Sale # 2 | Sale # 3 | Sale # 4 | Sale # 5 | Sale # 6 | Sale # 7 |
|--------------------------------------|------------------------------|------------------------|------------------------|-------------------------------|-------------------------------------|-----------------------------|---------------------|
| Sale ID | 1322990 | 502332 | 500072 | 496563 | 495926 | 495684 | 497837 |
| Date of Value & Sale | November-17 | July-17 | June-16 | March-15 | December-14 | May-14 | February-14 |
| Gross Building Area | 13,242 | 13,864 | 20,505 | 7,800 | 8,600 | 3,141 | 23,328 |
| Unadjusted Sales Price | \$131,200 | \$180,000 | \$400,000 | \$135,000 | \$115,000 | \$63,500 | \$88,000 |
| Unadjusted Sales Price PSF of | \$9.91 | \$12.98 | \$19.51 | \$17.31 | \$13.37 | \$20.22 | \$3.77 |
| Transactional Adjustments | | | | | | | |
| Property Rights Conveyed | <i>Fee Simple</i> | <i>Fee Simple</i> | <i>Fee Simple</i> | <i>Fee Simple</i> | <i>Fee Simple</i> | <i>Fee Simple</i> | <i>Fee Simple</i> |
| Adjustment | - | - | - | - | - | - | - |
| Adjusted Sales Price | \$9.91 | \$12.98 | \$19.51 | \$17.31 | \$13.37 | \$20.22 | \$3.77 |
| Financing Terms | <i>Market</i> | <i>Market</i> | <i>Market</i> | <i>Market</i> | <i>Market</i> | <i>Market</i> | <i>Market</i> |
| Adjustment | - | - | - | - | - | - | - |
| Adjusted Sales Price | \$9.91 | \$12.98 | \$19.51 | \$17.31 | \$13.37 | \$20.22 | \$3.77 |
| Conditions of Sale | <i>Market</i> | <i>Market</i> | <i>Market</i> | <i>Market</i> | <i>Market</i> | <i>Market</i> | <i>Market</i> |
| Adjustment | - | - | - | - | - | - | - |
| Adjusted Sales Price | \$9.91 | \$12.98 | \$19.51 | \$17.31 | \$13.37 | \$20.22 | \$3.77 |
| Expenditures after Sale | - | - | - | - | - | - | - |
| Adjustment | - | - | - | - | - | - | - |
| Adjusted Sales Price | \$9.91 | \$12.98 | \$19.51 | \$17.31 | \$13.37 | \$20.22 | \$3.77 |
| Market Conditions Adjustments | | | | | | | |
| Elapsed Time from Date of | <i>1.23 years</i> | <i>1.56 years</i> | <i>2.69 years</i> | <i>3.93 years</i> | <i>4.15 years</i> | <i>4.72 years</i> | <i>5.02 years</i> |
| Market Trend Through | - | - | - | - | - | - | - |
| Analyzed Sales Price | \$9.91 | \$12.98 | \$19.51 | \$17.31 | \$13.37 | \$20.22 | \$3.77 |
| Property Adjustments | | | | | | | |
| Location | <i>3735 Brownsville Road</i> | <i>725-727 Wood St</i> | <i>W. North Avenue</i> | <i>1310 Crafton Boulevard</i> | <i>3917-3921 Perrysville Avenue</i> | <i>3105 Brereton Street</i> | <i>302 Zara St.</i> |
| Adjustment | Similar | Similar | Superior | Similar | Superior | Superior | Inferior |
| Size | <i>13,242 sf</i> | <i>13,864 sf</i> | <i>20,505 sf</i> | <i>7,800 sf</i> | <i>8,600 sf</i> | <i>3,141 sf</i> | <i>23,328 sf</i> |
| Adjustment | Inferior | Inferior | Inferior | Similar | Similar | Superior | Inferior |
| Age/Condition | <i>Year Built NA</i> | <i>NA</i> | <i>NA</i> | <i>NA</i> | <i>NA</i> | <i>NA</i> | <i>1911</i> |
| Condition | <i>Poor</i> | <i>Poor</i> | <i>Poor</i> | <i>Gutted</i> | <i>Poor to average</i> | <i>Poor</i> | <i>Gutted</i> |
| Adjustment | Similar | Similar | Similar | Similar | Superior | Similar | Similar |
| Land-to-Building Ratio | <i>1.15-to-1</i> | <i>0.54-to-1</i> | <i>0.83-to-1</i> | <i>2.91-to-1</i> | <i>0.75-to-1</i> | <i>0.52-to-1</i> | <i>0.90-to-1</i> |
| Adjustment | Similar | Similar | Similar | Superior | Similar | Similar | Similar |
| Overall Net Relative Cc | Inferior | Inferior | Superior | Superior | Superior | Superior | Inferior |

Sales Comparison Approach Value Indication

From the market data available, we used sales in competitive market areas which were analyzed based on pertinent elements of comparison. The following table summarizes the qualitative ranking:

Qualitative Ranking

| Sale # | Ranking | \$ / SF |
|----------------|----------|---------|
| 6 | Superior | \$20.22 |
| 3 | Superior | \$19.51 |
| 4 | Superior | \$17.31 |
| 5 | Superior | \$13.37 |
| SUBJECT | | |
| 2 | Inferior | \$12.98 |
| 1 | Inferior | \$9.91 |
| 7 | Inferior | \$3.77 |

As Is Fee Simple Market Value Indication

Based on the qualitative ranking, a unit value for the subject of \$13.00 per square foot was estimated.

Improved Sales Comparison Approach Value Indication

Reasonable Adjusted Comparable Range

| | | | | |
|----------|---|---------|---|----------|
| 6,293 sf | x | \$12.98 | = | \$81,704 |
| 6,293 sf | x | \$13.37 | = | \$84,151 |

As Is Fee Simple Market Value Indication

| | | | | |
|-------------|---|----------------|---|-----------------|
| 6,293 sf | x | \$13.00 | = | \$81,809 |
| Rounded to: | | | | \$82,000 |

Supplemental Sales

| Location | Neighborhood | Sale Date | Sale Price | Note |
|---------------------------|--------------|------------|----------------|----------------------------|
| 2139 Pioneer Avenue | Brookline | 12/24/2018 | \$75,000 | Recently updated storeroom |
| 2100 Broadway | Beechview | 5/14/2018 | \$116,000 | Turnkey restaurant |
| 962 Brookline Boulevard | Brookline | 9/28/2018 | \$206,000 | Storeroom/apartments |
| 1617 Broadway Avenue | Beechview | 2/15/2017 | \$65,900 | Sold "as is" |
| 1656 Broadway Avenue | Beechview | 1/16/2015 | \$265,000 | Updated 6-Unit |
| 1703 Broadway Avenue | Beechview | 10/28/2016 | \$267,500 | Fully occupied apartments |
| 1603-1605 Broadway Avenue | Beechview | 8/6/2010 | \$57,500 | Sold "as is" |
| 1535 Broadway Avenue | Beechview | 3/15/2011 | \$71,000 | Medical/dental office |
| 1711 Broadway Avenue | Beechview | 5/24/2013 | \$88,000 | Sold "as is" |
| | | | Minimum | \$57,500 |
| | | | Median | \$88,000 |
| | | | Mean | \$134,656 |
| | | | Maximum | \$267,500 |

Reconciliation

Summary of Value Indications

The indicated values from the approaches used and the concluded market values for the subject property are summarized in the following table.

Value Indications

| Approach to Value | As Is |
|-----------------------|---------------|
| Cost | Not Developed |
| Sales Comparison | \$82,000 |
| Income Capitalization | Not Developed |

Value Conclusions

| Component | As Is |
|---------------------------|-------------------|
| Value Type | Market Value |
| Property Rights Appraised | Fee Simple |
| Effective Date of Value | February 14, 2019 |
| Value Conclusion | \$82,000 |

To reach a final opinion of value, we considered the reliability and relevance of each value indication based upon the quality of the data and applicability of the assumptions underlying each approach. Given the availability and reliability of data within the Sales Comparison Approach, we gave this approach sole weight in arriving at our final value conclusions.

Exposure Time and Marketing Periods

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 12 months, respectively, are considered reasonable and appropriate for the subject property.

General Assumptions and Limiting Conditions

This appraisal is subject to the following limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Pittsburgh will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory, or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Pittsburgh is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.

9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Pittsburgh and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Pittsburgh.

17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, 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 conclusion contained in this report is based unless specifically stated to the contrary.

24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire a greater level of measuring detail, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer). We reserve the right to use an alternative source of building size and amend the analysis, narrative and concluded values (at additional cost) should this alternative measurement source reflect or reveal substantial differences with the measurements used within the report.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, we reserve the right to amend this appraisal (at additional cost) if substantial differences are discovered.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, then this appraisal is subject to a review of the final plans and specifications when available (at additional cost) and we reserve the right to amend this appraisal if substantial differences are discovered.
28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.

29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | Pittsburgh both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Pittsburgh and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Pittsburgh or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Pittsburgh for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Pittsburgh shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Pittsburgh. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Pittsburgh and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Pittsburgh harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Pittsburgh in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Barone, Murtha, Shonberg and Associates, Inc. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification – Stephen J. Barone, MAI

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 are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed 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 acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Stephen J. Barone did not personally inspect the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.

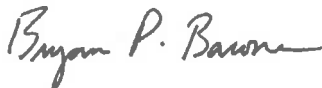


Stephen J. Barone, MAI
PA Certified General Real Estate Appraiser
Certification No. GA-000065-L

Certification – Bryan Barone, MAI

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 are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed 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 acceptance of this assignment.
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7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Bryan Barone has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Bryan Barone, MAI
PA Certified General Real Estate Appraiser
Certification No. GA-003633

Addenda

- Subject Photographs
- Exhibit 1 – Deed
- Exhibit 2 – Zoning Information
- Glossary
- Qualifications
 - Stephen J. Barone, MAI
 - Bryan Barone, MAI
- Partial Client List
- Information on Valbridge Property Advisors

Subject Photographs



Exterior View



Exterior View



Exterior View



Rear View



Exterior View



Rear View

Subject Photographs (continued)



Main Level



Upper Level



Remaining Mechanicals



Upper Level



Exposed Basement



Concrete Ramp

Exhibit 1 – Deed



Allegheny County
Valerie McDonald Roberts
Department of Real Estate
Pittsburgh, PA 15219

Instrument Number: 2008-23248

Recorded On: August 08, 2008 As-Deed

Parties: KATZ BERNARDO BY SHFF

To PITTSBURGH URB REDEVELOP AUTH

of Pages: 6

Comment: GD 08 2719

**** DO NOT REMOVE-THIS PAGE IS PART OF THE RECORDED DOCUMENT ****

| | | |
|---------------|-----------|--------------|
| Deed | | 47.00 |
| | Pages > 4 | 1 |
| | Names > 4 | 0 |
| Total: | | 47.00 |

Realty Transfer Stamp

| | | |
|--------------------------------------|-------------------|--------|
| Affidavit Attached-Yes | Stamp Num-T342288 | |
| PITTSBURGH | | EXEMPT |
| Ward-19-BROOKLINE-MTWASHINGTON-BEECH | | |
| Blkd/Lot-35F267 | Value | 0.00 |
| Commonwealth of Pennsylvania | | 0.00 |
| Munic-Pittsburgh City of | | 0.00 |
| School District-Pittsburgh | | 0.00 |
| Munic-Penalty | | 0.00 |
| Munic-Interest | | 0.00 |
| School-Penalty | | 0.00 |
| School-Interest | | 0.00 |

Department of Real Estate Stamp

| | |
|--|----------------------|
| Valerie McDonald Roberts, Manager | BLOCK AND LOT NUMBER |
|  | 35-F-267 |
| Date: 9-14-2008 | By: VZ |

I hereby certify that the within and foregoing was recorded in the Department of Real Estate in Allegheny County, PA

**** DO NOT REMOVE-THIS PAGE IS PART OF THE RECORDED DOCUMENT ****

File Information:

Document Number: 2008-23248
 Receipt Number: 1182383
 Recorded Date/Time: August 08, 2008 11:39:11A
 Book-Vol/Pg: BK-DE VL-13688 PG-647
 User / Station: T Smith - Cash Super 05

Record and Return To:

GREVEN & BRISIC P C
 WILL CALL
 PITTSBURGH PA 15219




 Valerie McDonald Roberts, Manager
 Dan Onorato, Chief Executive

5 pgs

Form 30 SHERIFF

GD 08-2719
Sale No. 852, July 2008

Know All Men by these Presents,

That I, WILLIAM P. MULLEN, Sheriff, JOSEPH A. RIZZO, CHIEF DEPUTY SHERIFF
of the County of Allegheny, in the State of Pennsylvania, for and in consideration of the
sum of ONE THIRSHAND SIX HUNDRED SEVEN FOUR AND 13/100 (\$1,668.13)

Dollars,

to me in hand paid, do hereby grant and convey to URBAN REDEVELOPMENT AUTHORITY OF
PITTSBURGH

I hereby certify that the precise residence of the Grantee _____

is 200 ROSE STREET

PITTSBURGH, PA 15219

ALL that certain lot or piece of ground situate in the 19th Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being Lot No. 545 in the Plan of the Beechwood Improvement Company, Limited called "West Liberty Plan of Lots No. 2" as recorded in the Recorder's Office of Allegheny County, Pennsylvania, in Plan Book Volume 20, pages 116 and 117.

HAVING erected thereon a building known as 1600 Broadway Avenue, Pittsburgh, Pennsylvania 15216.

BEING known and designated in the Deed Registry Office of Allegheny County as Block No. 30-F, Lot No. 367.

BEING the same property which Jester's Court, Inc., a Pennsylvania corporation, granted and conveyed unto Bernardo Katz and Holly D. Katz, husband and wife, by Deed dated May 7, 2004 and recorded May 11, 2004 in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania, in Deed Book Volume 12040, page 370.

NOTICE - THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE
DOES NOT
TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO
HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO
HAVE
REMOVE ALL OF SUCH COAL, AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF
THE LAND AND ANY FENCE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF
THIS NOTICE DOES NOT ENLARGE, RESTRICT OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE
CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (THIS NOTICE IS SET FORTH
IN THE MATTER PROVIDED IN SECTION 1 OF THE ACT OF JULY 17, 1967, P. L. 964 AS AMENDED.)

the same having been sold by me to the said grantee on the 7TH day of JULY
 Anno Domini two thousand and 08 after due advertisement
 according to law, under and by virtue of a writ of EXECUTION issued
 on the 2ND day of MAY Anno Domini 2008, out of the Court
 of Common Pleas of said County as of 08 Term, two thousand and
08 Number 1719 at the suit of
URBAN REDEVELOPMENT AUTHORITY OF PITTSBURGH

against BERNARDO KATZ AND HOLLY KATZ, A/K/A HOLLY D. KATZ

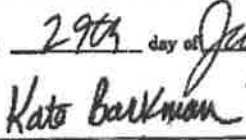
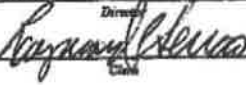
In Witness Whereof, I have hereunto affixed my signature, this 21ST
 day of JULY Anno Domini, two thousand and 08


 WILLIAM F. MULLEN Sheriff 

Commonwealth of Pennsylvania, ss:

Before the undersigned, Director of Court Records for The Court of Common Pleas of
 Allegheny County personally appeared WILLIAM F. MULLEN, SHERIFF
 Sheriff of Allegheny County aforesaid and in due law declared that the facts as set forth in
 the foregoing deed are true, and that he acknowledged the same in order that said deed might
 be recorded.

Witness my hand and seal of said Court this 29th day of July
 Anno Domini two thousand and 08


 Kato Barkman
 Director
 By 
 CLERK

Commonwealth of Pennsylvania, }
 County of Allegheny, } ss:

Recorded on the _____ day of _____
 A.D. 20 _____ in the Department of Real Estate of said County, in Deed Book
 Volume _____, Page _____
 Given under my hand and seal of said office the day and year aforesaid.

 Devisor
 By _____
 Clerk

6/25/20

Form 38

Sheriff's Deed

WILLIAM R. MILLER,
Sheriff of Allegheny County

TO

**ORLAND REDEVELOPMENT AUTHORITY
OF PITTSBURGH**

For all the interests of _____

**BERNARDO VAZ AND
MILAY VAZ A/E/A
DOLLY D. VAZ**

**WILL CONT
GREEN & BLACK P.C.**

Consideration \$ 1,666.13

Sold on EX. CD _____ No. OR-2719
152-JULY 06

REV-103 BK (11-09)



**REALTY TRANSFER TAX
STATEMENT OF VALUE**

See Reverse for Instructions

RECORDER'S USE ONLY

| | |
|---------------|-------------|
| Sale Tax Paid | 13698 |
| Book Number | 547 |
| Page Number | AUG 03 2008 |
| Date Recorded | |

Complete each section and file in duplicate with Recorder of Deeds when (1) the full value/consideration is not set forth in the deed, (2) when the deed is without consideration, or by gift, or (3) a tax exemption is claimed. A Statement of Value is not required if the transfer is wholly exempt from tax based on: (1) family relationship or (2) public utility easement. If more space is needed, attach additional sheet(s).

A. CORRESPONDENT - All inquiries may be directed to the following person:

| | | | |
|---|--------------------|-------------------------------------|-------------------|
| Name Brian M. Klie, Esquire | | Telephone Number: (412) 281-7650 | |
| Street Address One Gateway Center, Ninth Floor | City Pittsburgh | State PA | Zip Code 15222 |

B. TRANSFER DATA

| | | | |
|---|-------------|---|-------------|
| Grantor(s)/Lessor(s) William P. Mullen, Sheriff | | Date of Acceptance of Document | |
| Street Address Allegheny County Courthouse, Grant Street | | Grantee(s)/Lessee(s) Urban Redevelopment Authority of Pittsburgh | |
| City Pittsburgh | State PA | Zip Code 15219 | |
| Street Address 200 Ross Street | | City Pittsburgh | State PA |
| | | Zip Code 15219 | |

C. PROPERTY LOCATION

| | |
|--|--|
| Street Address 1600 Broadway Avenue, Pittsburgh, PA 15216 | City, Township, Borough 19th Ward, City of Pittsburgh |
| County Allegheny | School District City of Pittsburgh |
| | Tax Parcel Number Block & Lot 35-F-267 |

D. VALUATION DATA

| | | |
|--|--|--------------------------------------|
| 1. Actual Cash Consideration 1,664.13 | 2. Other Consideration + | 3. Total Consideration = 1,664.13 |
| 4. County Assessed Value 150,000.00 | 5. Common Level Ratio Factor X 1.16 | 6. Fair Market Value = 174,000.00 |

E. EXEMPTION DATA

| | |
|---|---|
| 1a. Amount of Exemption Claimed 100.00 | 1b. Percentage of Interest Conveyed 100% |
|---|---|

2. Check Appropriate Box Below for Exemption Claimed

- Will or intestate succession _____ (Name of Decedent) (Estate File Number)
- Transfer to Industrial Development Agency.
- Transfer to a trust. (Attach complete copy of trust agreement identifying all beneficiaries.)
- Transfer between principal and agent. (Attach complete copy of agency/atlaw party agreement.)
- Transfers to the Commonwealth, the United States and instrumentalities by gift, dedication, condemnation or in lieu of condemnation. (If condemnation or in lieu of condemnation, attach copy of resolution.)
- Transfer from mortgagor to a holder of a mortgage in default. Mortgage Book Number 27790, Page Number 310
- Corrective or confirmatory deed. (Attach complete copy of the prior deed being corrected or confirmed.)
- Statutory corporate consolidation, merger or division. (Attach copy of articles.)
- Other (Please explain exemption claimed, if other than listed above.) _____

Transfer to mortgagee instituting sale. Transfer is exempt pursuant to 72 P.S. Section 8102-C.3

Under penalties of law, I declare that I have examined this Statement, including accompanying information, and to the best of my knowledge and belief, it is true, correct and complete.

| | |
|---|----------------|
| Signature of Correspondent or Responsible Party | Date 8-8-08 |
|---|----------------|

FAILURE TO COMPLETE THIS FORM PROPERLY OR ATTACH APPLICABLE DOCUMENTATION MAY RESULT IN THE RECORDER'S REFUSAL TO RECORD THE DEED.

Exhibit 2 – Zoning Information

2/19/2019

Pittsburgh, PA Code of Ordinances

904.02. - LNC, Local Neighborhood Commercial District.

904.02.A ;hg:Purpose

The LNC, Local Neighborhood Commercial District is intended to:

1. Maintain the small scale and rich diversity of neighborhood-serving commercial districts;
2. Promote and enhance the quality of life in adjacent residential areas; and
3. Reduce the adverse impacts that are sometimes associated with commercial uses in order to promote compatibility with residential development.

904.02.B ;hg:Use Regulations

904.02.B.1 ;hg:Primary Uses

Primary uses shall be allowed in the LNC District in accordance with the Use Table of Sec. 911.02.

904.02.B.2 ;hg:Accessory Uses

Accessory uses shall be permitted in the LNC District in accordance with the Accessory Use regulations of Chapter 912. In addition, accessory uses in the LNC District shall not exceed twenty-five (25) percent of the gross floor area of the primary use.

904.02.C ;hg:Site Development Standards

Sites in the LNC District shall be developed in accordance with the following site development standards, provided that:

1. The 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;
2. The Environmental Performance Standards of Chapter 915 shall impose additional restrictions on site development; and
3. 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.

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

| Site Development Standard | LNC District |
|---------------------------|--------------|
| Minimum Lot Size | 0 |
| Maximum Floor Area Ratio | 2:1 |
| Maximum Lot Coverage | 90% |

1/2

2/19/2018

Pittsburgh, PA Code of Ordinances

| | |
|-----------------------------------|----------------------------------|
| Minimum Front Setback | none required |
| Minimum Rear Setback | 20 ft. |
| when not adjacent to a way | none required |
| when adjacent to a way | |
| Minimum Exterior Sideyard Setback | none required |
| Minimum Interior Sideyard Setback | none required |
| Maximum Height | 45 ft. (not to exceed 3 stories) |

904.02.D ;hg:Site Plan Review
904.02.D.1 ;hg:General

The following shall require Site Plan Review and approval in accordance with the Site Plan Review procedures of Section 922.04:

- (a) Any new construction, building addition or enlargement or exterior renovation of an existing structure on a lot that has an area of two thousand four hundred (2,400) square feet or more;
- (b) Any off street parking area that includes more than ten (10) parking spaces or more than two thousand five hundred (2,500) square feet of surface area; or

904.02.D.2 ;hg:Standards

Any project requiring Site Plan Review in the LNC district shall be subject to the Site Plan Review Criteria of Section 922.04.E.

(Ord. 45-2003, § 3, eff. 12-31-03)

Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 6th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but which are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or

renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service (DCR = NOI/Im), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger DCR typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

- 1) In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.
- 2) In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time;
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

- 1) The date on which the appraisal or review opinion applies. (SVP)
- 2) In a lease document, the date upon which the lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause*, *expense recovery clause* or *stop clause*. (Dictionary)

Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

Exposure Time

- 1) The time a property remains on the market.
- 2) The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

Gross Building Area (GBA)

- 1) Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and

basements if and when typically included in the market area of the type of property involved.

- 2) Gross leasable area plus all common areas.
- 3) For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as "grossed up." (Dictionary)

Gross Retail Sellout

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called the *aggregate of the retail values*, *aggregate retail selling price* or *sum of the retail values*.. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use

- 1) The reasonably probable use of property that results in the highest value. The four criteria that the highest

and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

- 2) The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
- 3) [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

- 1) A condition that is presumed to be true when it is known to be false. (SVP – Standards of Valuation Practice, effective January 1, 2015)
- 2) A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.) (Dictionary)

Industrial Gross Lease

A type of modified gross lease of an industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real property taxes, as specified in the lease. There are significant regional and local differences in the use of this term. (Dictionary)

Insurable Value

A type of value for insurance purposes. (Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees). (Dictionary)

Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and

similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)

Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Dictionary)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) (Dictionary)

Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for

a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., $OER = 1 - NIR$ (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common, easement, or life interest. (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Future Value Upon Completion

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. ... The prospective market value –as completed- reflects the property's market value as of the time that development is expected to be complete. (Dictionary)

Prospective Future Value Upon Stabilization

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report ...The prospective market value – as stabilized – reflects the property's market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (Dictionary)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of

the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior, or subordinate, to the claims of another party. (Dictionary)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)



Qualifications

Stephen J. Barone, MAI
Senior Managing Director
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Independent Valuations for a Variable World

State Certifications

Pennsylvania
West Virginia
Maryland

Membership/Affiliations

Member: Appraisal Institute – MAI Designation
Member: Realtors Association of Metropolitan Pittsburgh
Member: Pennsylvania Association of Realtors
Member: National Association of Realtors

Education

Bachelor of Science
Business Administration
Duquesne University

Appraisal Institute & Related Courses

A.I.R.E.A. Courses 1-A, 1-B, II, Litigation Valuation, Valuation of Lease Interests Part I and Applied Sales Comparison Approach; USPAP; Business Practices and Ethics; PA Rules and Regulations; Highest and Best Use; Hotel/Motel Valuation Seminar; Americans with Disabilities Act Seminar; Appraising Troubled Properties; The Internet and Appraising; Litigation Skills for the Appraiser; State of the Valuation Profession; FHA Minimum Property Standards; Assessment Law & Procedures in Pennsylvania; Appraisal Challenges: Declining Markets and Sales Concessions; The Appraiser as an Expert Witness: Preparation & Testimony; Mineral Valuation & Mineral Appraisal Perspectives; Introduction to Valuation for Financial Reporting; Appraising the Appraisal, Subdivision Valuation, Eminent Domain and Litigation Assignments in Western PA.

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Experience

Senior Managing Director

BMSW Inc. | Valbridge Property Advisors (1987-Present)

Vice President


Barone & Sons, Inc. (1977-Present)


Since 1977, Mr. Barone has completed thousands of appraisals throughout the Tri-State Area. Appraisal/valuation and consulting assignments include: apartment buildings; retail buildings and shopping centers; office buildings; industrial buildings; religious and special purpose properties including schools, churches, hotel/motel, service stations; residential subdivisions; and vacant industrial, commercial and residential land. Assignments also include fair value estimates for financial reporting purposes. Mr. Barone has testified in Federal, State and County court proceedings on numerous occasions on a wide variety of real estate appraisal matters over the past 40 years.


RENEW THIS CERTIFICATE PROMPTLY • 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

18 0004441

| | | |
|--|--|--|
| Certificate Type Certified General Appraiser |  Certificate Number GA000065L | Certificate Status Active |
| STEPHEN JOSEPH BARONE 4701 BAPTIST ROAD PITTSBURGH PA 15227 | | Initial Certification Date 07/01/1991 |
| | | Expiration Date 06/30/2019 |


Commissioner of Professional and Occupational Affairs


Signature

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Bryan P. Barone, MAI

Director

Valbridge Property Advisors | Pittsburgh

Independent Valuations for a Variable World

State Certifications

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Ohio
Maryland

Education

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Business Administration
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Membership/Affiliations:

Member: Appraisal Institute MAI Designation

Appraisal Institute & Related Courses:

R.E.I., USPAP, 2001, R.E.I., Valuation of Income Producing Properties
2002, A.I., Highest & Best Use and Market Analysis, 2002, A.I.,
Advanced Sales Comparison and Cost Approaches, 2004, A.I.
Apartment Appraisal, 2006, A.I., Sales Comparison Valuation of Small,
Mixed-use Properties, 2007, A.I., Report Writing and Valuation
Analysis, 2010, A.I., Business Practices and Ethics, 2009, A.I., Advanced
Income Capitalization, 2010, Mineral Valuation and Perspectives, 2010,
A.I., USPSP Update, 2011.

Experience:

Since 2001, Mr. Barone has completed hundreds of appraisals and
market studies on all types of properties throughout the Tri-State area.
Currently, Mr. Barone specializes in commercial, industrial and multi-
family appraisals, with emphasis on retail, commercial, multi-family
and service station properties.

18 0011801

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

Certificate Type
Certified General Appraiser

Certificate Status
Active

Initial Certification Date
12/05/2007

Expiration Date
06/30/2019

BRYAN PAUL BARONE
3321 Comanche Road
Pittsburgh PA 15241

Certificate Number
GA003633


Signature


Commissioner of Professional and Occupational Affairs

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Partial Client List

Corporate

Allegheny Power
 Andrews Properties
 APICO Inns
 ArcelorMittal, USA
 Bayer Incorporated
 Beynon & Company
 Bombardier, Inc.
 Butler Health Systems
 CBRE
 Chrysler Realty Corporation
 Conifer, LLC
 Corporate Air
 Corporate Jets
 Crossgates, Inc.
 Crown Castle International
 Deklewa Associates
 Duquesne Light Company
 Echo Development
 Forest City
 Glimcher Group
 Hardy Enterprises
 Hershey Trust Company
 Highmark
 Hoss's Steak & Sea House
 Industrial Appraisal Company
 Kennemetal, Inc.
 Kinsley
 Madison Realty
 Massaro Corporation
 Mullin Lonergan Associates
 Orion Power Midwest
 PAWC
 Park Corporation
 Pennrose Properties, Inc.
 PIRHL, LLC
 Ralph A. Falbo, Inc.
 Regional Industrial Development
 Corporation of S.W. PA
 Rhodes Development Group, Inc.

Rite Aid
 Rodriguez Associates
 S & A Homes
 Soffer Organization
 Sun Refining and Marketing Company
 The Community Builders, Inc.
 The Hearst Corporation
 Thermo Fisher Scientific
 Trek Development
 UPMC
 Verizon Communication
 Wal-Mart Capital Corporation
 Winn Development
 Woodmont Corporation

Banks

Allegheny Valley Bank
 AmeriServ Financial
 Bank of America, N.A.
 Bank of Hanover
 Bank of the West
 BB & T
 BNY Mellon
 Brentwood Savings Bank
 Centra Bank
 Citizens Financial Group, Inc.
 City National Bank
 Citibank
 Community Bank
 Deutsche Bank
 Dollar Bank
 Enterprise Bank
 ESB Bank
 Farmers First Bank
 Fifth Third Bank
 First Commonwealth Bank
 First National Bank of PA
 First Niagara Bank
 Graystone Bank
 Hollidaysburg Trust Company
 Home Savings Bank

Huntington Bank
 JP Morgan Chase Bank, NA
 Key Bank National Association
 Love Funding Corporation
 M&T Bank
 Marion Center Bank
 Nextier Bank
 Northwest Savings Bank
 National Cooperative Bank
 PNC Bank
 S & T Bank
 Secore Financial
 Sovereign Bank
 Tristate Capital
 United Bank
 Washington Financial
 Wells Fargo
 WesBanco Bank
 Wilmington Trust

Authorities / Non-Profit

Action Housing
 Allegheny County Housing Authority
 Allegheny Land Trust
 Altoona Blair County Development
 Beaver County Housing Authority
 Berks County Redevelopment Authority
 Butler County Housing Authority
 Catholic Diocese of Pittsburgh
 Citizen Care, Inc.
 East Liberty Development, Inc.
 Goodwill Industries of Pittsburgh
 Greene County IDA
 Housing Development Corporation
 Mercer County Housing Authority
 Pennsylvania Housing Finance Agency
 Presbyterian Senior Care
 Salvation Army
 St. Clair Memorial Hospital
 Weirton Medical Center

Financial Services Groups

AMI Capital, Inc.
 Bellwether Real Estate Capital, LLC
 CB Richard Ellis/Capital Markets
 Erie Insurance Company
 GE Capital
 Greater Beneficial Union
 Greystone Servicing Corporation, Inc.
 Holliday Fenoglio Fowler, LP
 John Hancock Real Estate Finance, Inc.
 Grandbridge Capital
 Lend Lease Mortgage Capital, LP
 Midland Loan Services, Inc.
 Prudential Mortgage Capital Company, LLC
 Sun Life of Canada
 Toyota Financial
 Ziegler Financing Corporation

Governmental

City of Clairton
 Connellsville Area School District
 County of Indiana
 Duquesne School District
 McKeesport School District
 Municipality of Bethel Park
 South Allegheny School District
 Thornburg Borough
 United States Postal Service
 Upper St. Clair Township
 Urban Redevelopment Authority of
 Pittsburgh

Law Firms

Beier, Beier & Beier
 Bluming & Gusky, LLP

Buchanan Ingersoll & Rooney, P.C.
 Cohen & Grigsby, P.C.
 Eckert Seamans Cherin & Mellot, LLC
 Frank, Gale, Bails, Murko & Pocrass, P.C.
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 Maiello Brungo & Maiello, LLP
 Metz, Lewis, Brodman, Must, O'Keefe, LLC
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 Tucker Arensburg, P.C.
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Company Information on Valbridge Property Advisors

- ▮ **Valbridge is the Largest independent real estate valuation and advisory services in North America:**
 - Total number of MAIs (over 200 on staff)
 - Total number of office locations (74 across the U.S.)
 - Total number of staff (over 650)

- ▮ **Valbridge covers the U.S. from coast to coast.**

- ▮ **Valbridge services all property types, including special-purpose properties.**

- ▮ **Valbridge provides independent valuation services. We are not owned by a brokerage firm or investment company.**

- ▮ **Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.**

- ▮ **Valbridge is owned by our local office leaders.**

- ▮ **Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements.**





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