

APPRAISAL REPORT

**7.64 ACRE SHOVEL READY SITE
24 ASPEN PARK BOULEVARD
TOWN OF DEWITT
ONONDAGA COUNTY, NEW YORK**

APPRAISAL REPORT

**7.64 ACRE SHOVEL READY SITE
24 ASPEN PARK BOULEVARD
TOWN OF DEWITT
ONONDAGA COUNTY, NEW YORK**

PREPARED FOR

**FORT SCHUYLER MANAGEMENT CORPORATION
257 FULLER ROAD
ALBANY, NY 12203**

PREPARED BY

**JACQUELINE R. CONTI, MAI, J.D.
MANAGING MEMBER
NYS CERTIFIED GENERAL REAL ESTATE APPRAISER #46-661**

OF

**CONTI APPRAISAL & CONSULTING, LLC
Real Estate Appraisers & Consultants
614 ROUTE 9W
GLENMONT, NEW YORK 12077**

AS OF

DECEMBER 19, 2015



December 23, 2015

Fort Schuyler Management Corporation
 257 Fuller Road
 Albany, NY 12203

RE: **Appraisal Report**
 7.64 Acre Shovel Ready Site
 24 Aspen Park Boulevard
 Town of DeWitt
 Onondaga County, New York

Dear Sirs,

In response to your authorization, a copy of which is enclosed in the addenda, we have prepared the attached appraisal report for the purpose of providing an opinion of market value to Fort Schuyler Management Corporation, to satisfy one of the requirements of its funding agency, Dormitory Authority of the State of New York, who is providing funding for Fort Schuyler Management Corporation's purchase of the subject property.

The subject, ± 7.64 acres, is located at the southwest corner of Collamer Road and Aspen Park Boulevard, within the Collamer Crossing Business Park in the Town of DeWitt. The site is shovel ready site with permits in place for the development of up to 75,000 square feet of improvements. At the time of this appraisal, the subject was under purchase sale agreement for \$1,184,000 or \$154,974/acre.

Based on the analysis contained in the following report, my opinion of market value of the subject property was as follows:

OPINION OF MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
AS IS	FEE SIMPLE ESTATE	DECEMBER 19, 2015	\$1,220,000

Hypothetical Condition: The site is appraised as a vacant, shovel ready site. *This is contrary to what exists but is supposed for the purpose of analysis.*

The analyses, opinions, and conclusions were developed in conformance with our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) including the newest revisions adopted by the Appraisal Standards Board on February 1, 2013, effective January 1, 2014-December 31, 2015. The report has been prepared in accordance with the standards and reporting requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and Title XI Regulations. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisal file.

Your attention is directed to the following appraisal report which, in part, forms the basis of my opinion. This report is subject to the assumptions and limiting conditions which are an integral part of the stated value.

I appreciate this opportunity to be of service to you in the preparation of the following report

Very truly yours,

CONTI APPRAISAL & CONSULTING, LLC

Jacqueline R. Conti, MAI, J.D.
Managing Member
NYS Certified General Real Estate Appraiser #46-661

153628 – Aspen Park Boulevard, Town of DeWitt, Onondaga County, New York

TABLE OF CONTENTS

CERTIFICATION..... 2

SUMMARY OF SALIENT FACTS AND CONCLUSIONS 4

OPINION OF MARKET VALUE..... 4

PROPERTY IDENTIFICATION 5

SALES HISTORY 5

INTENDED USE & USER OF THE APPRAISAL..... 5

REAL PROPERTY INTEREST APPRAISED 5

EXTRAORDINARY ASSUMPTION 5

HYPOTHETICAL CONDITIONS 5

GLOSSARY OF TERMS..... 6

EFFECTIVE DATE OF THE APPRAISAL..... 6

ASSESSMENT AND TAXES 6

SCOPE OF WORK..... 6

COMPETENCY RULE..... 8

MARKET VALUE DEFINED..... 9

NEIGHBORHOOD DATA 10

SITE DESCRIPTION..... 17

SUBJECT PHOTOGRAPHS 18

HIGHEST AND BEST USE 21

SALES COMPARISON APPROACH..... 23

FINAL RECONCILIATION 31

REASONABLE MARKETING PERIOD 32

UNDERLYING ASSUMPTIONS & LIMITING CONDITIONS..... 33

ADDENDA/ATTACHMENTS 35

GLOSSARY OF TERMS 36

COLLAMER CROSSING BUSINESS PARK BROCHURE..... 40

SHOVEL READY CERTIFICATION..... 45

SHOVEL READY CHECKLIST..... 46

ZONING..... 48

NEIGHBORHOOD DEMOGRAPHICS 50

CLIENT CORRESPONDENCE..... 52

QUALIFICATIONS OF THE APPRAISER 54

CERTIFICATION

I, THE UNDERSIGNED, DO HEREBY CERTIFY THAT:

I inspected the subject property.

I prepared the analyses, conclusions and opinions concerning real estate set forth in this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

The statements contained in this report upon which the opinions are based are true and correct to the best of my knowledge and belief.

All limiting conditions imposed by the terms of this assignment or by the undersigned, which affect the analyses, opinions, and conclusions in this report are contained herein.

Employment in and compensation for making this appraisal are in no way contingent upon the value reported.

I have no personal bias with respect to the subject matter of this appraisal report or the parties involved.

This appraisal assignment has not been based on approval of the loan and/or reporting of a minimum or specific value conclusion.

My compensation is not contingent upon a requested minimum valuation, a specific valuation, or the approval of a loan, nor is it contingent upon a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event.

The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

In compliance with the Ethics Rule of USPAP, I hereby certify that I have no current or prospective interest in the subject property or parties involved, and that I have not performed any services regarding the subject property within the 3 year period immediately preceding acceptance of the assignment, as appraisers, or in any other capacity.

As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

CONTI APPRAISAL & CONSULTING, LLC

Jacqueline R. Conti, MAI, J.D.
Managing Member
NYS Certified General Real Estate Appraiser #46-661

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Effective Date of Appraisal: December 19, 2015

Location: Aspen Park Boulevard
Town of DeWitt
Onondaga County, New York

Section, Block & Lot: 21.-01-11.4

Owner of Record: COR Aspen Park Boulevard Company II, LLC

Property Rights Appraised: Fee simple estate interest

Purpose of the Appraisal: Opinion of market value

Use: Vacant land

Site Size: ±7.64 acres

Zoning: High-Tech

Public Utilities: All municipal utilities are available

Highest and Best Use: As Vacant: Future development per zoning

OPINION OF MARKET VALUE

OPINION OF MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
AS IS	FEE SIMPLE ESTATE	DECEMBER 19, 2015	\$1,220,000

PROPERTY IDENTIFICATION

The subject is a ±7.64 acre shovel ready site located at the southwest corner of Collamer Road and Aspen Park Boulevard, within the Collamer Crossing Business Park, identified on the Town of DeWitt tax maps as SBL # 21.-01-11.4.

SALES HISTORY

Pursuant to subject deed book 5300, page 648, filed in the Onondaga County Clerk's office, the subject property last transferred on October 16, 2014 from COR Collamer Rd Co, LLC to COR Aspen Park Boulevard II, LLC, in an interrelated transfer.

The subject is under a purchase and sale agreement dated January 13, 2015, as amended, from COR Aspen Park Boulevard Company II, LLC to Fort Schuyler Management Corporation, for \$1,184,000, or \$155,000/acre. According to Fort Schuyler Management Corporation, plans are to develop the site as the Central New York Hub for Emerging Nano Industries in Onondaga County into a facility that will specialize in advanced visual production research and education. In March 2014, Governor Cuomo announced that The Film House, a California based film and television company, will be the first tenant to occupy the facility.

To the best of my knowledge, there are no other current offers, or contracts for sale concerning the subject property. No other property history was available within a reasonable time period immediately preceding the effective date of this appraisal.

INTENDED USE & USER OF THE APPRAISAL

The intended use of this appraisal is to provide an opinion of market value that will assist the intended user Fort Schuyler Management Corporation to satisfy one of the requirements of its funding agency, Dormitory Authority of the State of New York, who is providing funding for Fort Schuyler Management Corporation's purchase of the subject property.

REAL PROPERTY INTEREST APPRAISED

Fee simple estate interest.

EXTRAORDINARY ASSUMPTION

None.

HYPOTHETICAL CONDITIONS

The site is appraised as a vacant, shovel ready site. *This is contrary to what exists but is supposed for the purpose of analysis.*

GLOSSARY OF TERMS

See addenda.

EFFECTIVE DATE OF THE APPRAISAL

The effective date of our opinion of market value is December 19, 2015 (the date of last inspection). General assumptions and limiting conditions apply as included herein.

ASSESSMENT AND TAXES

Current real estate taxes represent 2015 property taxes and 2015/2016 school taxes.

SBL #	Assessment	Equalization Rate	Ad-Valorem Value	Annual Taxes
21.-01-11.4	\$535,000	100%	\$535,000	\$111,005

SCOPE OF WORK

The appraiser inspected the subject property and referred to public records, analyzed various sources of economic data, and researched the immediate and surrounding areas of the subject property as well as other competing and comparable sub-markets. Research included the utilization of all pertinent public records and discussions with local officials and various real estate professionals. All comparable data was confirmed with at least one involved party of the transaction, or public records. The data was analyzed to reach the appraisers' conclusions utilizing all appropriate appraisal techniques.

Jacqueline R. Conti inspected the subject property unaccompanied. John Allen, Esquire, Legal Counsel for Fort Schuyler Management Corporation, provided documents as requested.

The appraisal process is a systematic procedure, which leads an appraiser from identifying the problem to reconciling a solution about real property value. Although each property is unique and many different types of value can be estimated for any single property, typical appraisal assignments estimate market value and the appraisal process does not vary greatly in the framework for solving an appraisal problem.

The appraisal process is accomplished by following specific steps, which depend upon the nature of the appraisal assignment and the availability of market data. In all cases, the problem is defined; the work planned; the data acquired, classified, analyzed, and reconciled into a final value opinion.

Traditionally, three separate approaches to value are utilized to estimate a property's value. These are the Income Approach, Sales Comparison Approach, and Cost Approach. The three

approaches are interrelated and each approach involves the gathering and analysis of sales, income and cost data in relation to the property being appraised. One or more approaches may be used, depending upon the applicability to a particular appraisal problem. No matter which approach is used, all of the data is market-derived and reflects the actions of buyers and sellers in the marketplace.

Cost Approach. The Cost Approach begins with an opinion of land value. The replacement cost is then projected; from which is deducted the estimated observed depreciation and obsolescence. The depreciated cost opinion is then added to land value to determine the indicated value by the Cost Approach. As the subject is a shovel ready site, awaiting development, the Cost Approach was considered however was not developed for this analysis.

Sales Comparison Approach. This approach, also known as the Market Data Approach, is based on the principle of substitution: an informed person will not pay more for a property than the cost to acquire another property of similar desirability or utility without undue delay. The similar sales data collected is then compared with adjustments made for dissimilarities in changes in market conditions since date of sale, location, size, physical and functional characteristics and terms of sale. The subject is a vacant, shovel ready, site and due to the availability of recent land sales within competing submarket locations, the Sales Comparison Approach was considered a reliable indicator of value and was developed for this analysis.

Income Capitalization Approach. The Income Capitalization Approach is reflective of the principle of anticipation, which suggests that the net income generating potential of the real estate is the present worth of anticipated future net benefits. This method begins by projecting market income less appropriate vacancy or collection loss, fixed and variable operating losses and reserves. A capitalization or discount rate then processes the resultant net income into an indicated value by the Income Capitalization Approach. The subject is a vacant site with no leases in place or income producing improvements on-site. Therefore, the Income Capitalization Approach was not considered applicable and was not developed.

Conclusion. The focus of this assignment is to develop an opinion of the market value of the fee simple estate interest in the subject property. Due to the subject property being a vacant shovel ready site, sole weight was given to the Sales Comparison Approach to value.

This report is based on Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of The Appraisal Foundation on February 1, 2013, effective January 1, 2014-December 31, 2015. This appraisal report summarizes the appraisal analysis and the rationale for the conclusions.

Scope of Work: The preparation of this report consisted of:

1. inspection of the subject property on December 19, 2015;
2. research and collection of market data related to market conditions and market activity;
3. inspection of the comparable data;
4. due diligence to determine the existence of apparent adverse conditions;

5. development of the Sales Comparison Approach;
6. opinion of value; and
7. the preparation of this report.

It is important to note the appraisal report process did not include the following:

1. the development of the Cost and Income Capitalization Approaches;

COMPETENCY RULE

The competency rule requires recognition of, and compliance with, laws and regulations that apply to the appraiser or to the assignment. The appraisers have accepted this appraisal assignment having the knowledge and experience necessary to complete the assignment competently. Conti Appraisal and Consulting has prepared numerous appraisals of vacant, shovel ready sites, comparable to the subject property along with a wide variety of other commercial properties as outlined further on the attached qualifications of the appraisers in the addenda of this report.

MARKET VALUE DEFINED

Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. Continual refinement is essential to the growth of the appraisal profession. The current acceptable definition of market value can be stated as follows:³

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

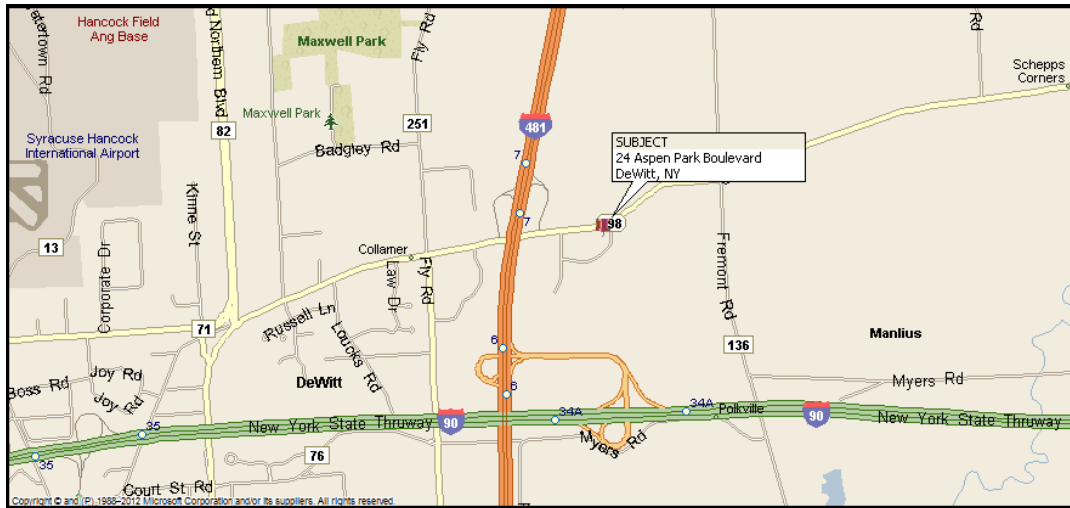
1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.”

³ As defined by the Office of the Comptroller of the Currency (OCC), The Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation (FDIC) in compliance with Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 2010. Rules and Regulations, Federal Register, Vol. 75, No. 237 at 77472.

NEIGHBORHOOD DATA

A neighborhood is defined in The Dictionary of Real Estate Appraisal, by the Appraisal Institute, as follows:

“A group of complementary land uses.”

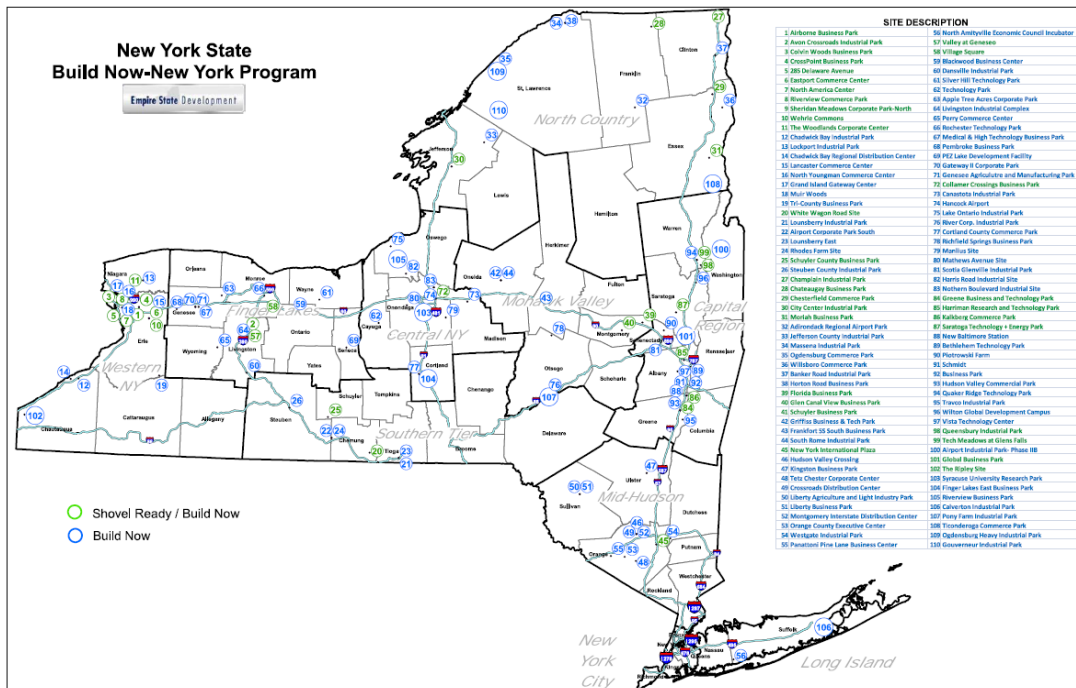


SUMMARY OF NEIGHBORHOOD INFLUENCES	
Life Cycle/General Property Values	Generally stable within the neighborhood.
Collamer Crossing Business Park	<p>The subject is located within the Collamer Crossing Business Park in the Town of DeWitt, located 0.98 miles from the NYS Thruway via Exit 34a and 3 miles from the Syracuse Hancock International Airport. The park is located just outside of the City of Syracuse, at the intersection of Interstates 481 and 90. The office park is 200-acres including ponds and walking trails. The park is home to Northwestern Mutual Life Insurance, since 2010 and Sensis Corporation, since 2005. See marketing brochure in addenda.</p> <p>The Collamer Crossing Business Park boasts being one of a very limited number of shovel ready sites certified by the Empire State Development Build Now-NY Program, see certification and requirements in the addenda. As a “shovel ready” location, the park developer has worked collaboratively with the State to address permitting issues prior to purchase for development. These certifications insure a purchaser that development will precede rapidly. Within Onondaga County, Collamer Crossing Business Park is the only certified shovel ready location, and one of a very limited number within Central New York, see map of certified locations on the following pages.</p>

SUMMARY OF NEIGHBORHOOD INFLUENCES, cont'd

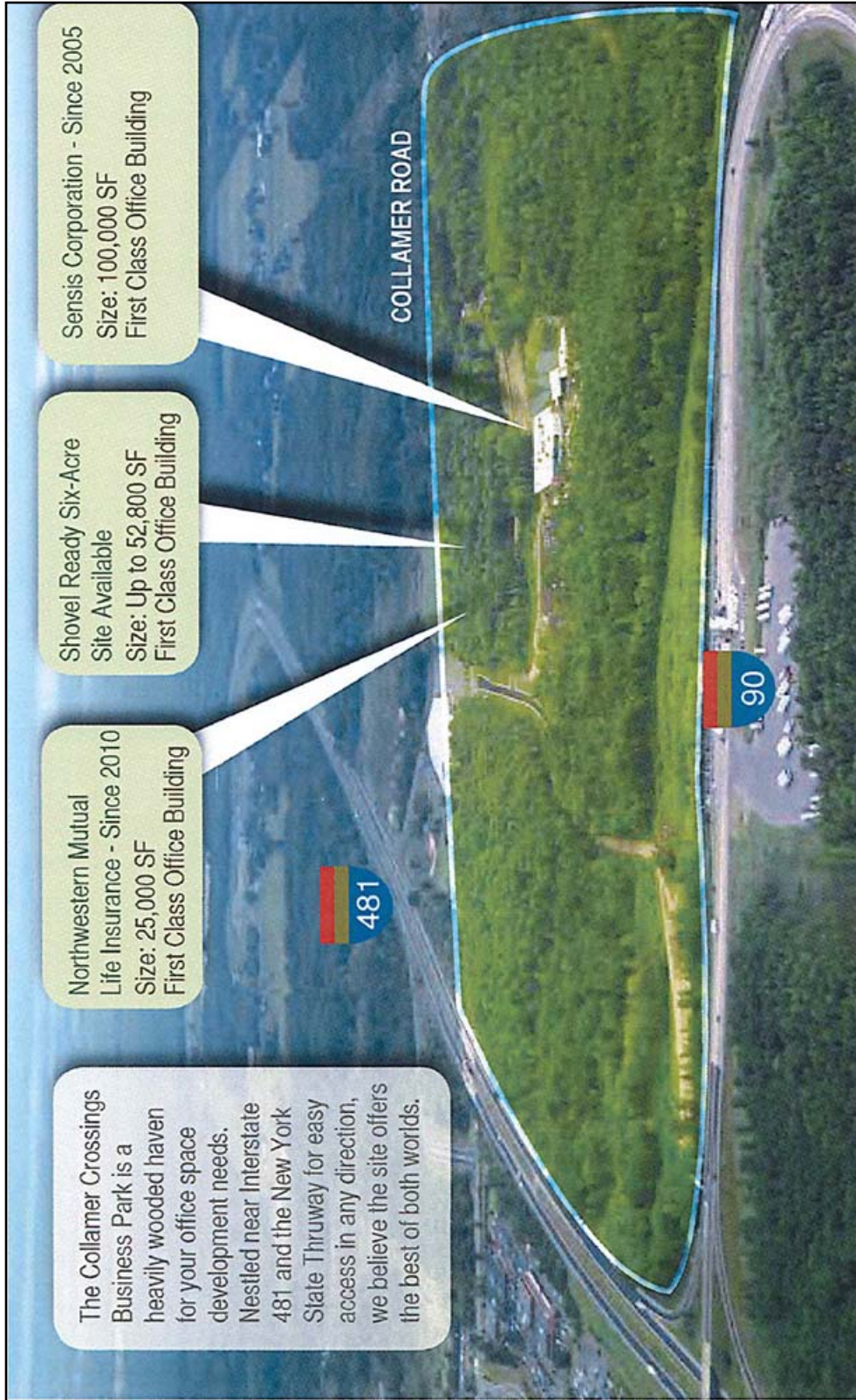
Surrounding Uses	The subject is highly influenced due to its exposure, and proximity to Exit 34a of the New York State Thruway, and proximity to the City of Syracuse. Neighborhood traffic counts are $\pm 24,001$ -75,000 cars per day ⁴ traffic count map and neighborhood demographics and traffic count map on following pages.
Supply & Demand	There are limited vacancies in the area for shovel ready sites with the amenities that the subject business park offers. Within the Collamer Crossing Business Park, there is new construction. Construction on a 82,000 SF facility that will house Sora, a LED lighting company from California began in June, see neighborhood photographs following.
Conclusion and Future Forecast	The subject is located in a desirable neighborhood for commercial use, with excellent access, located less than 1 mile from the I90 and I-481 inter-change. Future forecast is stable for property values and favorable for industrial and commercial uses due to the close proximity the interstate and residential backup.

BUILD NOW-NY SITE MAP



⁴ <http://gis.dot.ny.gov/tdv/>

COLLAMER PARK LOCATION AERIAL

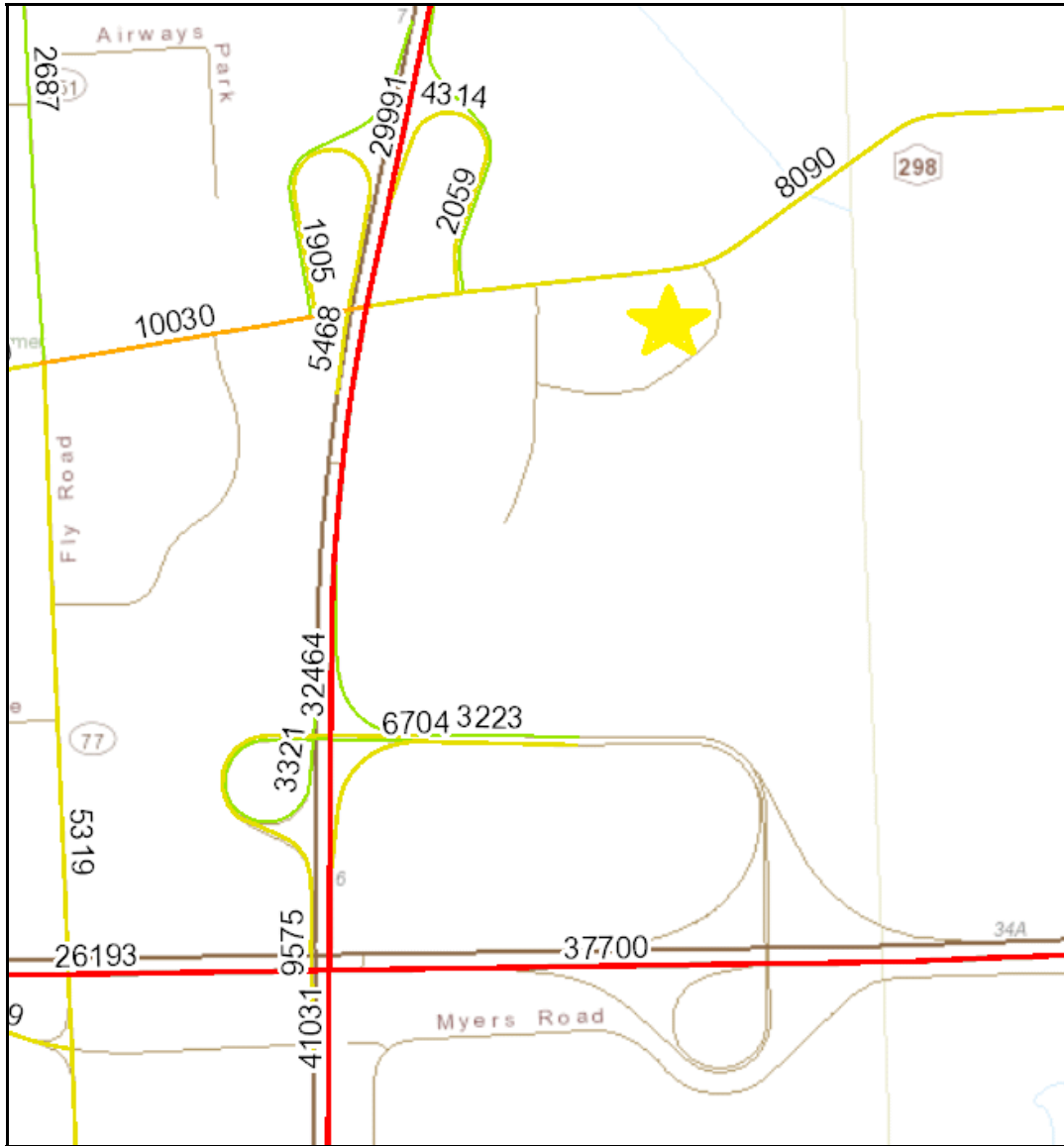


PARK MAP

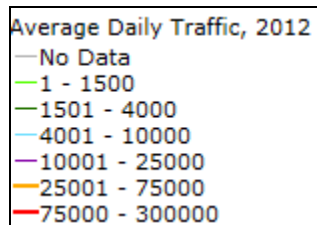


Subject location is outlined in red.

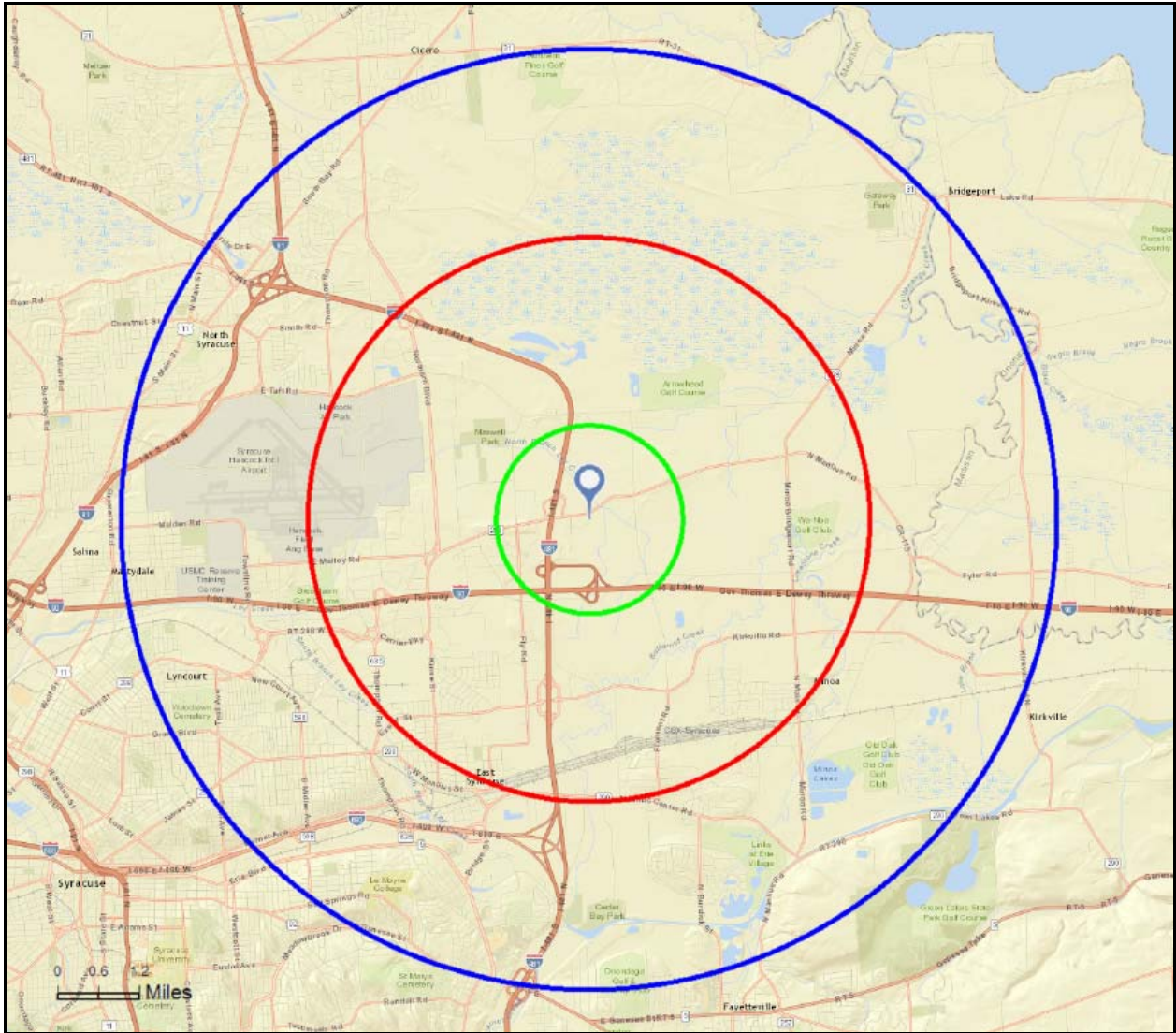
TRAFFIC COUNT MAP



The subject location is represented by the yellow star.



Neighborhood Demographics. The following demographics recite statistics within a 5 mile radius of the subject property.



The population is 68,362 in 29,589 households, with an average household size of 2.25. The median age is 45.5 years with an average household income of \$63,518. The percentage of owner occupied households is 62.8% with 31.1% rented units, leaving 6.0% vacant housing units. Median home value in the market is \$133,083, compared to a median home value of \$200,006 for the U.S. See addenda for full demographic information within a 1, 3, and 5 mile radius of the subject property.

NEIGHBORHOOD PHOTOGRAPHS



Business Park Signage



Intersection of Collamer and Aspen Park Drive



Construction of the future Soraa Facility near the subject

SITE DESCRIPTION

Size. ±7.64 acres, a legal description was not provided.

Physical Characteristics. Irregular shaped site having 534.66 linear feet of frontage along the south line of Collamer Road (NYS 298) and 1,068.92 linear feet of frontage along the north line of Aspen Park Boulevard. Generally level site having good exposure and access. See tax map, aerial photograph and topographic map following.

On Site Improvements. Vacant, shove ready site.

Off-Site Improvements. Aspen Park Boulevard is a two lane, macadam paved, secondary thoroughfare, while Collamer Road is a primary thoroughfare (NYS 298), improved with overhead utilities and open ditch drainage.

Zoning. The site located within the High-Tech District, allowable uses include retail store, manufacturing, administrative and management services, daycare, banks, business office, publishing and warehouse uses. There are no known adverse restrictions affecting the subject. See addenda for allowable uses per zoning.

Approvals. The site is a fully-approved, shovel ready site, as designated by Build Now-NY. In a process that began in 2013; the subject property has all necessary surveying, has submitted appropriate plans and prints, has submitted to the town the site plan, engineering review and variance application. A sample of the Empire State Development Shovel Ready Site Evaluation Checklist is in the addenda.

Restrictions/Easements/Encroachments. No known easements or encroachments. Utility easements are typical and are considered to have no adverse effect on marketability.

Utilities. All municipal utilities are available to the site.

Nuisances/Hazards. We have no knowledge of the existence of nuisances, hazards or ENVIR concerns.

Flood Zone. According to Map No. 3609730005B, dated March 1, 1979, the subject is located within Zone X, an area of Low Flood Risk (see map following). *This is NOT a flood zone determination or warranty of the location of the flood zone. This information is not to be relied upon, but to serve only as preliminary information in advance of a qualified, professional flood zone determination.*

Marketability/Conclusion. Good. The subject site is adequate in size, shape, and topography, conducive for commercial and industrial use having favorable zoning and all municipal utilities available.

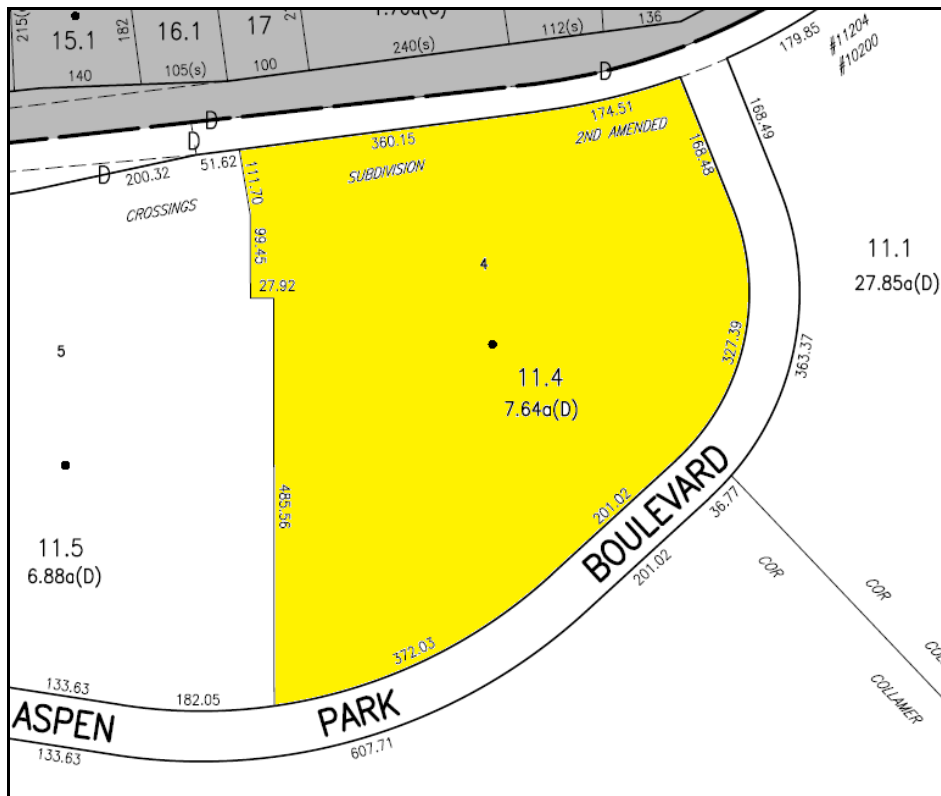
SUBJECT PHOTOGRAPHS



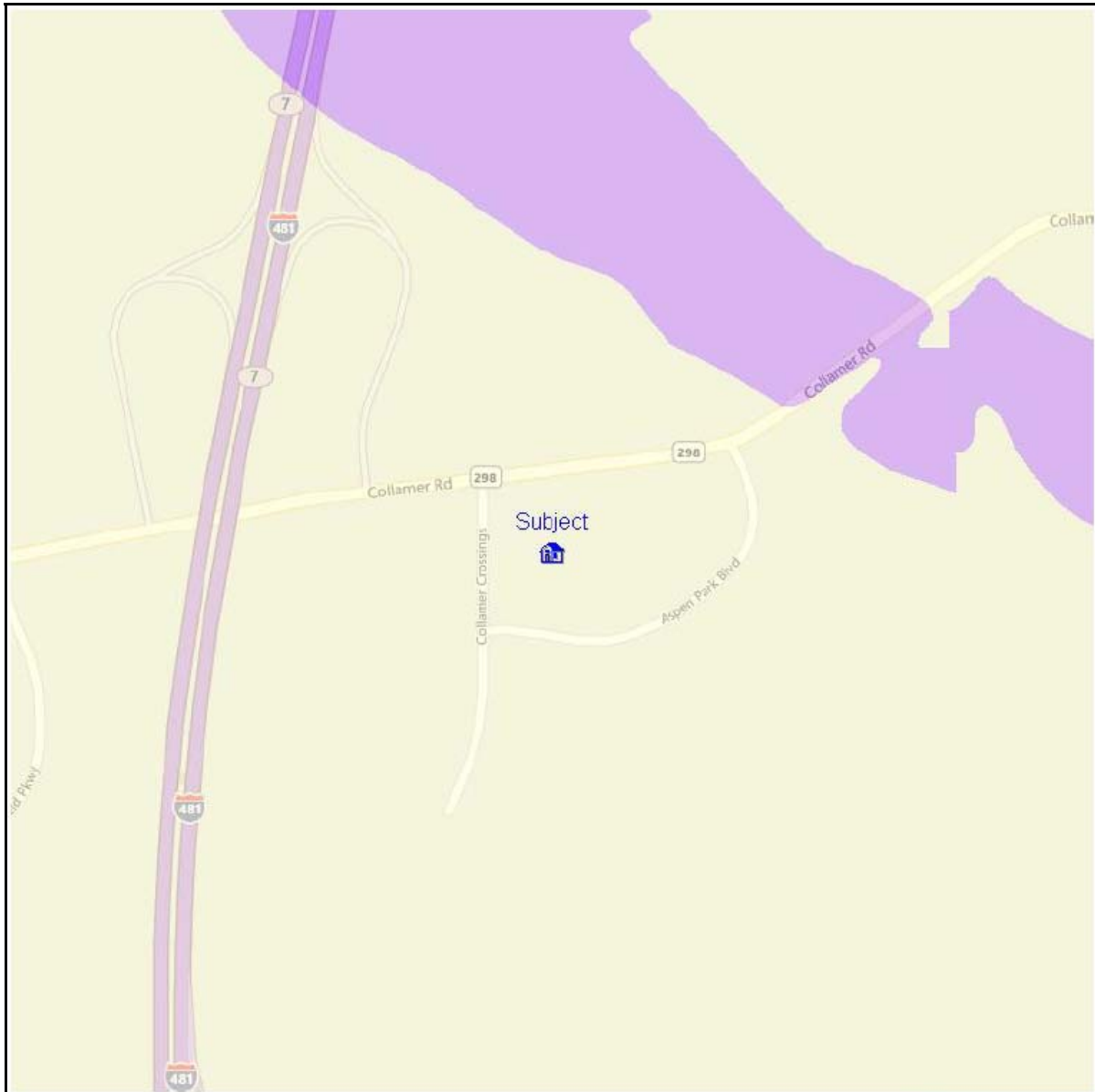
AERIAL PHOTOGRAPH



TAX MAP



FLOOD MAP



MAP DATA

Map Number : **3609730005B**

Panel Date : **March 01, 1979**

FIPS Code :

Census Tract :

Geo Result : **S8 (Most Accurate) -
single valid address match, point
located at a single known address
point candidate (Parcel)**

Flood

-  X or C Zone
-  X500 or B Zone
-  A Zone
-  V Zone
-  D Zone
-  Area Not Mapped

HIGHEST AND BEST USE

The highest and best use analysis is used to indicate if the subject site is improved with the property type which would yield the highest return and, therefore, the highest value. It is defined by The Dictionary of Real Estate Appraisal as: “The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum profitability.”

These four criteria will be briefly described as follows:

Physically Possible: This test determines if the site can be developed and what types of improvements can be physically constructed. It considers the parcel’s size, shape and topography among other things.

Legally Permissible: The test of legal permissibility relates to governmental powers and deed restrictions, etc. The most common restriction is the zoning ordinance.

Financially Feasible: This test considers the site’s location and the surrounding land uses as to the project’s financial success.

Maximally Productive: This test looks to find the one use which would yield the highest return to the subject site.

These four tests are applied to the vacant land and to the improved site to determine the most probable or future development.

1. Physically Possible: The subject site’s size, shape, and topography would accommodate a variety of commercial and/or residential uses allowable by the zoning of the Town of DeWitt.
2. Legally Permissible: The subject site is within the High-Tech District. Allowable uses include; retail store, manufacturing, administrative and management services, daycare, banks, business office, publishing and warehouse uses. See a full description in the addenda.
3. Financially Feasible: Considering the site’s location with regard to other area residential, land use patterns, and good forms of transportation systems, the allowable uses of the zoning ordinance in the would potentially be feasible.
4. Maximally Productive: After considering the physically possible, legally permissible and financially feasible uses, as well as the site’s location near the creek and falls, surrounded primarily by agricultural and residential uses, the subject site has a highest and best use, **as vacant**, development as allowed per zoning.

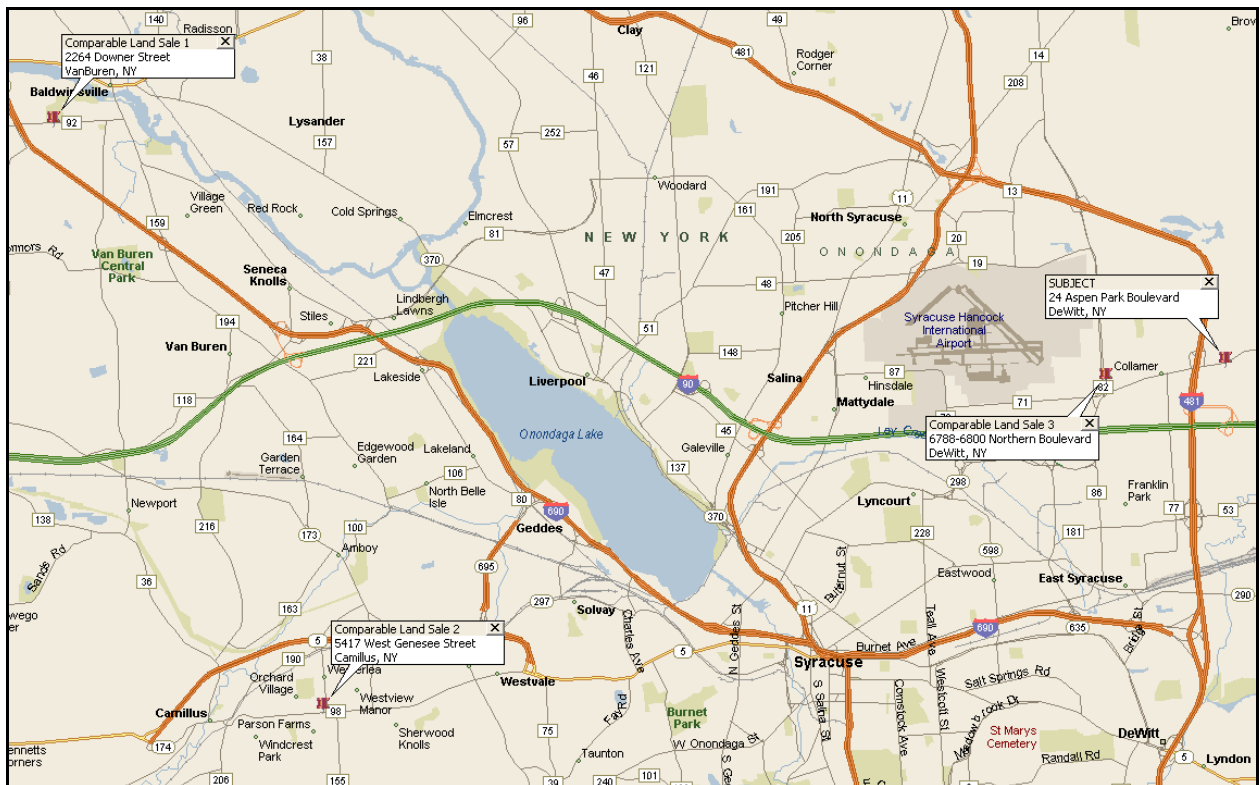
After considering the foregoing, as well as the size, topography, utilities, surrounding uses, proximity to the interstate, the highest and best use as vacant is for future commercial and industrial development as allowable per the zoning.

SALES COMPARISON APPROACH

Due to a lack of recent, similar sized, land sales having similar highest and best use as the subject in the *immediate* subject neighborhood, the search area for sales data was extended to include competing sub-market locations within the greater Syracuse area. The sales, at best, are offered to support a cross section of the market.

The market indicates that sales should be analyzed on a price *per acre* basis. Three recent sales are identified below and indicate a range of unit value, before adjustment, of \$101,045-\$248,963 per acre. Information on these sales is identified on the following pages followed by an adjustment grid and final reconciliation.

LAND SALES COMPARISON MAP



COMPARABLE LAND SALE #1



LOCATION DATA

Address:	2264 Downer Street Van Buren, New York	Tax ID	33.1-5-4.2
		County:	Onondaga

PHYSICAL DATA

Zoning:	LB-Local Business	Lot Size:	2.06 acres
Shape:	Rectangle	Topography:	Generally level
Drainage:	Assumed Adequate		
Utilities:	All municipal		
Road Frontage:	200'		

SALE DATA

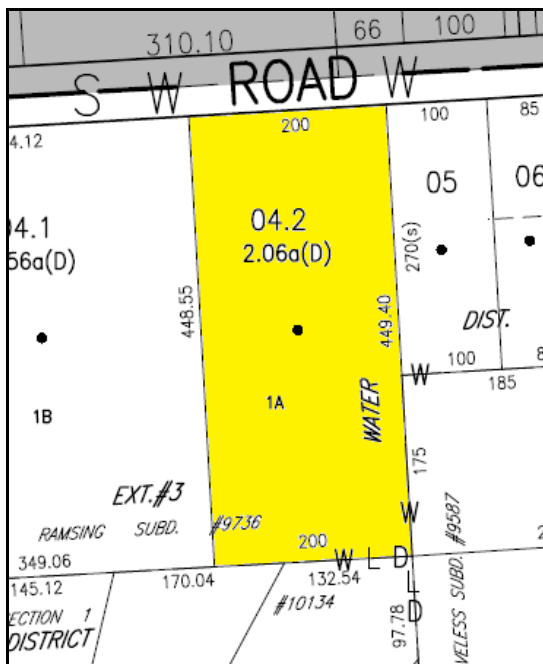
Transaction Type:	Arms' Length Sale	Sale Date:	September 24, 2014
Grantor(s):	NBT Bank NA		
Grantees:	Maple Development Company		
Sale Price:	\$250,000	Deed:	5297/473
Financing:	N/A	Cash Equiv.:	\$250,000
Verification:	Public Records		

ANALYSIS

Price per acre:	\$121,359		
------------------------	-----------	--	--

COMMENTS

This comparable represents the sale of 2.06 acres located off the south line of Downer Street in the Village of VanBuren, Onondaga County, NY, located ± 0.35 miles east of the entrance to I-690. The site was level and partially clear at the time of the sale, with all municipal utilities available. The subject is zoned local business, allowable uses include; hospitals, administrative offices, professional services, indoor sales, outdoor sales, daycare, public service and utilities, commercial storage or wholesaling, and telecommunications. The site was purchased by NBT Bank for site development of a bank branch. However, the branch was never constructed and the site was sold. The Grantee purchased the site for the development of a free-standing Family Dollar Store.



COMPARABLE LAND SALE #2



LOCATION DATA

Address:	5417 West Genesee Street Camillus, New York	Tax ID	65.-4-6.1
		County:	Onondaga

PHYSICAL DATA

Zoning:	Local Business Office	Lot Size:	3.37
Shape:	Irregular	Topography:	Generally level
Drainage:	Assumed Adequate		
Utilities:	All Municipal		
Road Frontage:	35'		

SALE DATA

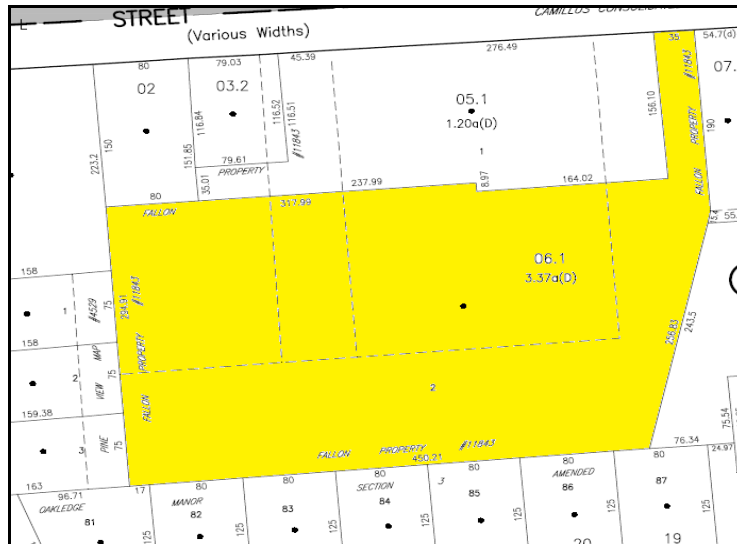
Transaction Type:	Arms' Length Sale	Sale Date:	May 15, 2014
Grantor(s):	Timothy Fallon		
Grantees:	TICADA Realty II, LLC		
Sale Price:	\$340,522	Deed:	5281/276
Financing:	N/A	Cash Equiv.:	\$340,522
Verification:	Public Records		

ANALYSIS

Price per acre:	\$101,045
------------------------	-----------

COMMENTS

This comparable represents the sale of ± 3.37 acres located off the south line of West Genesee Street in the Town of Camillus, Onondaga County, NY within ± 1.00 miles of Highway 5. The site was level and wooded at the time of the sale, with all municipal utilities available. The subject is zoned local business office, allowable uses include; administrative office, adult housing, medical care facility, mixed use, personal and professional office. The site was purchased for the development of 20,000 SF of medical office, now 64% occupied, with 7,200 SF actively listed at \$25/SF/NNN.



COMPARABLE LAND SALE #3



LOCATION DATA

Address:	6788-6800 Northern Boulevard	Tax ID #:	18.-03-5.6 & 5.7
	Town of DeWitt	County:	Onondaga

PHYSICAL DATA

Zoning Code:	Industrial	Shape:	Irregular
Site Size:	±2.41	Drainage:	Assumed Adequate
Road Frontage:	±382.3'	Utilities:	All Municipal

SALE DATA

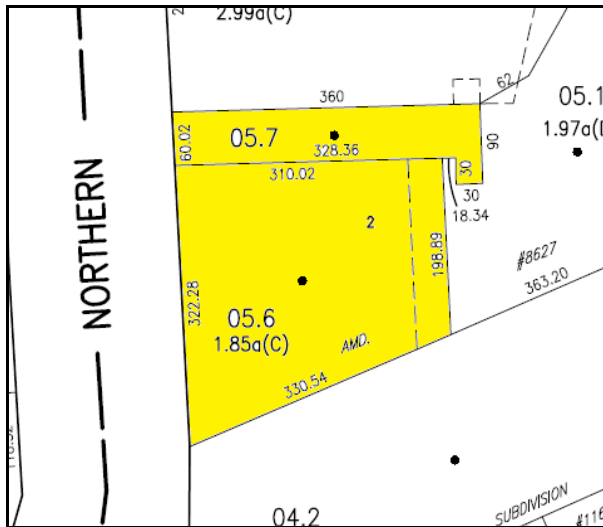
Transaction Type:	Arms' Length Sale	Sale Date:	May 4, 2011
Grantor(s):	6788-6800 Northern Boulevard Hold, LLC.		
Grantee(s):	BFED Northern Boulevard, LLC		
Sale Price:	\$600,000	Deed:	5161/199
Financing:	N/A	Cash Equiv:	\$600,000
Verification:	Public Records		

ANALYSIS

Price Per Acre:	\$248,963
------------------------	-----------

COMMENTS

This comparable represents the sale of ± 2.41 acres located off the east line of Northern Boulevard in the Town of DeWitt, Onondaga County, NY within ± 1.00 miles of Interstate 90. The site was level at the time of the sale, with all municipal utilities available. The subject is zoned industrial, allowable uses include; kennel, farm, cemetery, government facility, packaging, public utility, business office, banks, retail stores, and restaurants. The site was developed by the grantee as a free-standing bank branch.



COMPARABLE LAND SALES ADJUSTMENT GRID

	SUBJECT	SALE #1	SALE #2	SALE #3
<i>Location:</i>	24 Aspen Park Boulevard Town of DeWitt Onondaga County, NY	2264 Downer Street Town of VanBuren Onondaga County, NY	5417 West Genesee Street Town of Camillus Onondaga County, NY	6788-6800 Northern Boulevard Town of DeWitt Onondaga County, NY
<i>Tax Map#:</i>	21.-01-11.4	33.1-5-4.2	65.-4-6.1	18.-3-5.6 & 5.7
<i>Grantor:</i>	COR Aspen Park Boulevard Company II, LLC	NBT Bank, NA	Timothy Fallon	6788-6800 Northern Boulevard Hold, LLC
<i>Grantee:</i>	N/A	Maple Development Company	TICADA RealtyII, LLC	BFED Northern Boulevard, LLC
<i>Deed Book/Page:</i>	N/A	5297/473	5281/276	5161/199
<i>Conditions of Sale:</i>	Arm's Length	Arm's Length	Arm's Length	Arm's Length
<i>Property Rights Conveyed:</i>	Fee Simple Estate	Fee Simple Estate	Fee Simple Estate	Fee Simple Estate
<i>Financing:</i>	Market	Cash	Cash	Cash
<i>Site Size (Acres):</i>	7.64	2.06	3.37	2.41
<i>Sales price:</i>	N/A	\$250,000	\$340,522	\$600,000
<i>Price per Acre:</i>	N/A	\$121,359	\$101,045	\$248,963
<i>Date of sale/option or contract:</i>	N/A	24-Sep-14	15-May-14	04-May-11
<i>Market Conditions Adjustment:</i>	N/A	0.00%	0.00%	0.00%
<i>Market Adjusted Sales Price:</i>	N/A	\$121,359	\$101,045	\$248,963
		<u>Adjustment</u>	<u>Adjustment</u>	<u>Adjustment</u>
<i>Location:</i>	Business Park/0.21 mile from I-490/0.98 mile from I-90	0.35 mile from I-690	1.00 mile from HWY 5	1.00 mile from I-90
<i>Frontage:</i>	1,603.58' combined	200'	35'	382.3'
<i>Size (Usable Acres):</i>	7.64	2.06	3.37	2.41
<i>Topography:</i>	Generally Level	Generally Level	Generally Level	Generally Level
<i>Zoning:</i>	High-Tech	Local Business	Local Business Office	Industrial
<i>Functional Utility/Access:</i>	Average/Good	Average	Average	Average
<i>Utilities Available:</i>	All Municipal	All Municipal	All Municipal	All Municipal
<i>Shovel Ready:</i>	Shovel Ready Certified	Not Certified	Not Certified	Not Certified
<i>Net percentage adjustments:</i>		5%	15%	-5%
<i>Adjusted Price per Acre:</i>		\$127,427	\$116,202	\$236,515

CONCLUDED VALUE RANGE: After adjustments for location and other characteristics including frontage, size, functional utility, utilities available, and approvals, the comparable sales indicate an adjusted range of \$116,202-\$236,515, averaging \$160,048/acre. In arriving at a final opinion of market value for the subject, all sales were considered and supported \$160,000/acre as a reasonable opinion of market value for the subject.

	Unadjusted Value Range per Acre	Adjusted Value Range per Acre	Subject Indicated Value Range
High:	\$248,963	\$236,515	\$1,806,971
Average:	\$157,122	\$160,048	\$1,222,766
Low:	\$101,045	\$116,202	\$887,782

7.64 Acres @ \$160,000 per Acre = \$1,222,400

Final Opinion of Market Value Via Sales Comparison Approach:

\$1,220,000

FINAL RECONCILIATION

Cost Approach. The Cost Approach begins with an opinion of land value. The replacement cost is then projected; from which is deducted the estimated observed depreciation and obsolescence. The depreciated cost opinion is then added to land value to determine the indicated value by the Cost Approach. As the subject is a shovel ready site, awaiting development, the Cost Approach was considered however was not developed for this analysis.

Sales Comparison Approach. This approach, also known as the Market Data Approach, is based on the principle of substitution: an informed person will not pay more for a property than the cost to acquire another property of similar desirability or utility without undue delay. The similar sales data collected is then compared with adjustments made for dissimilarities in changes in market conditions since date of sale, location, size, physical and functional characteristics and terms of sale. The subject is a vacant, shovel ready, site and due to the availability of recent land sales within competing submarket locations, the Sales Comparison Approach was considered a reliable indicator of value and was developed for this analysis.

Income Capitalization Approach. The Income Capitalization Approach is reflective of the principle of anticipation, which suggests that the net income generating potential of the real estate is the present worth of anticipated future net benefits. This method begins by projecting market income less appropriate vacancy or collection loss, fixed and variable operating losses and reserves. A capitalization or discount rate then processes the resultant net income into an indicated value by the Income Capitalization Approach. The subject is a vacant site with no leases in place or income producing improvements on-site. Therefore, the Income Capitalization Approach was not considered applicable and was not developed.

Conclusion. The focus of this assignment is to develop an opinion of the market value of the fee simple estate interest in the subject property. Due to the subject property being a vacant shovel ready site, sole weight was given to the Sales Comparison Approach to value.

Based on the analysis contained in the following report, my opinion of market value of the subject property was as follows:

OPINION OF MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value Opinion
AS IS	FEE SIMPLE ESTATE	DECEMBER 19, 2015	\$1,220,000

Final opinion of values supports the purchase sale agreement.

REASONABLE MARKETING PERIOD

A reasonable marketing period for this property at the value level reported is considered to be twelve to eighteen months. This forecast is based on certain basic assumptions as follows:

1. The improvement is located in the Town of DeWitt.
2. The property is a ±7.64 acre shovel ready site within the Collamar Crossing Business Park with good access to the New York State Thruway.
3. Interest rates are currently favorable for an investment such as the subject.

Conclusion. Based on the analysis contained herein, a twelve to eighteen month marketing period is considered reasonable to anticipate for the subject, assuming that it is competently marketed at competitive rates as contained within the report. This marketing time estimate is contingent upon financing being made available to a qualified applicant.

Exposure and Marketing Time. The value opinion contained in this report is premised upon a twelve to eighteen month exposure time prior to the hypothetical consummation of a sale on the effective date of the appraisal. Additionally, if properly priced and marketed, the property would be expected to sell within a twelve to eighteen month marketing period.

UNDERLYING ASSUMPTIONS & LIMITING CONDITIONS

This appraisal report has been made with the following assumptions and limiting conditions:

1. It is assumed that the legal description as obtained from public records is correct. No responsibility is assumed for matters legal in nature, and title to the property is assumed to be good and marketable unless otherwise stated.
2. Unless otherwise stated, the property is appraised free and clear of any or all liens or encumbrances.
3. The information furnished by others is believed to be reliable but we assume no responsibility for its accuracy. Responsible ownership and competent property management is assumed.
4. No opinion is intended to be expressed on matters which require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers.
5. The plot plans and exhibits in this report are included only to assist the reader in visualizing the property. We have made no engineering survey of the property.
6. Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by any but the client without the previous written consent of the appraiser of the client and then only with proper qualification.
7. The appraiser herein by reason of this appraisal is not required to give future consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made therefore.
8. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
9. Unless otherwise stated, personal property has not been included in this report.
10. Disclosure of the contents of this report is governed by the By-laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which she is connected, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the author.
11. We assume no responsibility for economic or physical factors which may affect the opinions herein stated which may occur at some date after the date of value.

12. We reserve the right to make such adjustments to the valuation herein reported, as may be required by the consideration of additional data or more reliable data that may become available.
13. Where discounted cash flow analyses have been undertaken, the discount rates utilized to bring forecast future revenues back to opinions of present value, reflect both our market investigations of yield anticipations from other building purchases and our judgment as to risks and uncertainties in the subject property and the consequential rates of return required to attract an investor under such risk conditions.
14. Our forecasts of future events which influence the valuation process are predicated on the continuation of historic and current trends in the market.
15. No opinion is expressed as to the value of sub-surface oil, gas, or mineral rights, or whether the property is subject to surface entry for the exploration or removal of such materials except, as is expressly stated.
16. We assume that after a visual inspection there are no hidden or unapparent conditions of the property, including the mechanical equipment, subsoil or structures which would render the property more or less valuable. We assume no responsibility for such conditions or for engineering which might be required to discover such factors.
17. No representation as to the likelihood of asbestos or existence of radon gas has been made.
18. No representation as to the evidence and or condition of underground petroleum tanks has been made.
19. No representation as to the existence of hazardous material is made.
20. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines.

Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the real estate appraiser cannot comment on compliance to ADA.

A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner.

Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance.

Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

ADDENDA/ATTACHMENTS

**GLOSSARY OF TERMS
COLLAMER CROSSING BUSINESS PARK BROCHURE
SHOVEL READY CERTIFICATION
SHOVEL READY CHECKLIST
ZONING
NEIGHBORHOOD DEMOGRAPHICS
CLIENT CORRESPONDENCE
QUALIFICATIONS OF THE APPRAISER**

GLOSSARY OF TERMS

The following definitions of pertinent terms are taken from The Dictionary of Real Estate Appraisal, Fifth Edition (2010), published by the Appraisal Institute, Chicago, IL.

AD VALOREM TAX: A tax levied in proportion to the value of the thing(s) being taxed.

ACCRUED DEPRECIATION: In appraising, 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.

APPRAISAL REPORT: Summarizes the appraiser's analysis and the rationale for the conclusions.

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. (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33-P 20%).

ASSESSED VALUE: The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.

BAND OF INVESTMENT: A technique in which the capitalization rates attributes to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment.

CASH EQUIVALENCY: An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions of incentives is converted into a price expressed in terms of cash.

CERTIORARI: 1) A writ from a superior to an inferior court officer, board, or tribunal directing that a certified record of its proceedings in a designated case be reviewed. 2) A means of obtaining a judicial review, e.g., of an alleged illegal or erroneous tax assessment of real estate.

CONTRACT RENT: The actual rental income specified in a lease.

EFFECTIVE RENT: The rental rate net of financial concessions such as periods of no rent during the lease term and above-or below-market tenant improvements.

EXCESS LAND: Land that is not needed to serve or support the existing improvement. 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 may have the potential to be sold separately and is valued separately.

EXPOSURE TIME: The time a property remains on the market. The estimated length of time 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; a retrospective estimate based on analysis of past events assuming a competitive and open market.

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.

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.

FLOOR AREA RATIO (FAR): The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

GOING CONCERN VALUE: 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*.

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 *full-service lease*.

GROSS LEASABLE AREA (GLA): Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.

GROSS BUILDING AREA (GBA): 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 region.

HYPOTHETICAL CONDITION: That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions 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.

INSURABLE VALUE: A type of value for insurance purposes.

INVESTMENT VALUE: The value of a property interest 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.

LEASED FEE INTEREST: A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

LEASEHOLD INTEREST: The tenant's possessory interest created by a lease.

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

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. 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.

MARKET RENT: The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements.

MARKET VALUE: The major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. The most widely accepted components of market value are incorporated in the following definition: The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specific date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.

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.

MORTGAGE-EQUITY ANALYSIS: Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

TRIPLE NET LEASE: 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.

OCCUPANCY RATE: The relationship or ratio between the income received from the rental units in a property and the income that would be received if all the units were occupied. The ratio of occupied space to total rentable space in a building.

OPERATING EXPENSES: The periodic expenditures necessary to maintain the real property and continue production of the effective gross income, assuming prudent and competent management.

PROSPECTIVE OPINION OF VALUE: A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

RENT: See net lease
market rent
contract rent
effective rent

RESTRICTED APPRAISAL REPORT: A written report which does not include detailed documentation.

SURPLUS LAND: Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel

COLLAMER CROSSING BUSINESS PARK BROCHURE

COR DEVELOPMENT COMPANY

COLLAMER CROSSINGS
BUSINESS PARK



COR Development Company, LLC

540 Towne Drive
Fayetteville, NY 13066
TEL: (315) 663-2100
FAX: (315) 663-2109

corcompanies.com



Collamer Crossings Business Park

With its unmatched amenities and accessibility, coupled with the services of an award-winning development team, Collamer Crossings Business Park is fast becoming known as one of Central New York's finest sites for first-class office space. We invite you to come see why.



Global Corporate Headquarters of Sensis Corporation, a world-leading supplier of mission-critical sensor and information processing products

What does the Sensis Corporation know that you don't? After an exhaustive, three-year search for a location for its new headquarters, the technology company discovered a location that has it all: the beauty of the great outdoors in an easily reached, masterfully planned business community.

Parklike Amenities

While "business park" can be a contradiction in terms, this is not the case at Collamer Crossings, where panoramic nature views beckon from every window. The COR Companies spared no details when developing this meticulous, 200-acre wooded parcel complete with several ponds and walking/running trails. Let us show you how a day at the office can turn into a walk in the park.

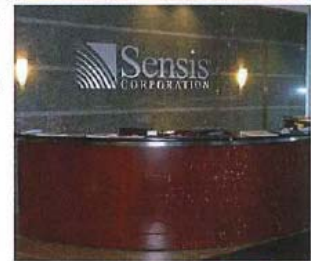
Accessibility

Conveniently located off Interstate 481 near Exit 34A of the New York State Thruway, Collamer Crossings provides easy access to all the towns and cities in Central New York—and beyond. Our central location may look and feel like the country, but the bustling city is a short drive away. Downtown Syracuse and the Hancock International Airport are both less than 10 minutes down the road—a definite boon for time-starved business travelers. And numerous nearby suburbs and towns provide residential settings that your employees, customers, and associates will love to call home.

Build to Suit

The COR Companies welcome your project, large or small. As the developers of the infrastructure, we know this site intimately, and can offer expert guidance every step of the way. For your comfort and enjoyment, we offer:

- High-efficiency heating and air conditioning systems
- Expansive, open designs with high ceilings, courtyard atriums, and sparkling walls of glass
- Flexible workspaces that will grow with your changing requirements
- Free parking and well-planned roads and signage
- Shovel ready hotel site on the premises
- High-speed Internet access
- Fully serviced infrastructure with all utilities and sewers



Put Your Business on the Map



In December of 2010, Northwestern Mutual life Insurance moved its upstate New York management offices to Collamer Crossings. This gracious, 26,000 square foot property now anchors the entrance to the business park, with its sleek, forward-thinking design and expanses of gleaming glass.

Join Sensis and Northwestern Mutual—and come grow with us. Adjacent to Northwestern Mutual is a six-acre site complete with paved parking for 275 cars. The professionally landscaped, shovel ready site is approved for 52,800 square feet of office space, with frontage on Collamer Road near the park's entrance.



Several other large acreage sites are available for professional office or high tech company projects. Ask about our competitive architectural, design, and construction services. We pay special attention to the needs of business owners, and will work with you to provide a solution to your biggest challenges, including help with securing attractive financing.

When fully built, the park will accommodate nearly one million square feet of development. Come stake out your own special part of Collamer Crossings Business Park today.

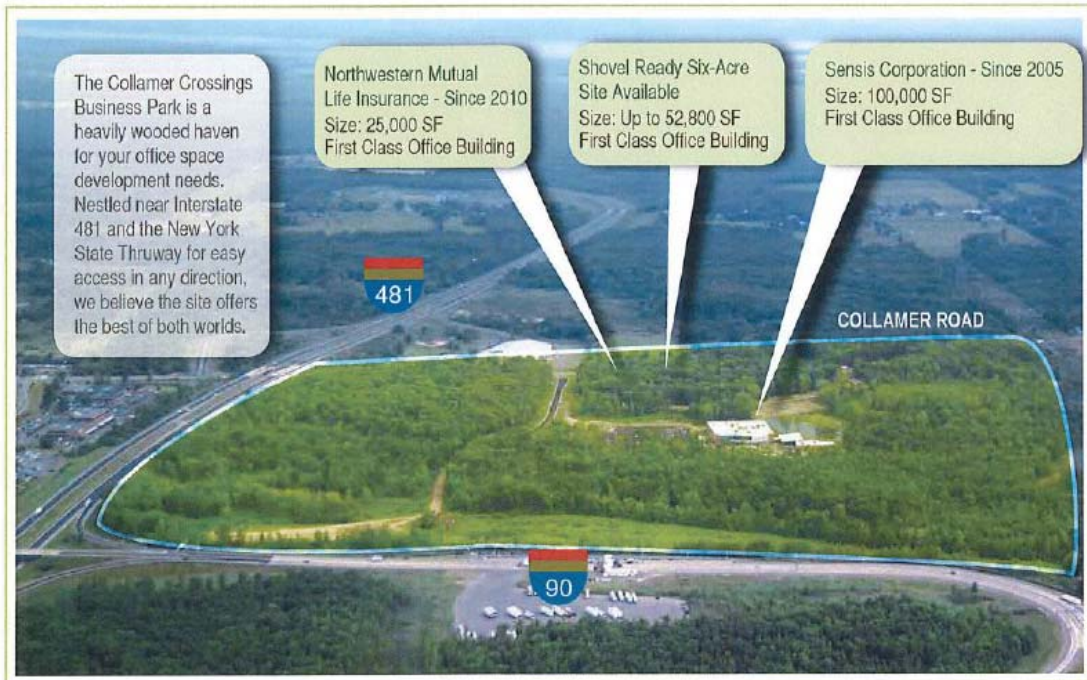


Accessibility

Collamer Crossings Business Park

The strategic location of the Collamer Crossings Business Park within Central New York offers access to Syracuse Hancock International Airport and downtown Syracuse within ten minutes, as well as convenient access to every town and village in Onondaga County.

The Business Park is only seconds from Exit 34A NYS Thruway Interstate 90, which conveniently connects companies to Rochester, Buffalo, Albany, and New York City, and all cities in Massachusetts. Shopping, restaurants, hotels, and recreational parks are all within close proximity.



Lot Layout

Collamer Crossings Business Park

The map below shows several large acreage sites that are available for your next office space development project. The COR Companies can design and build a new customized "home" for your business, ranging in size from 20,000 to 300,000 square feet.

We'll help meet all your facilities needs—beautifully.



- ① Sensis Corporation World Headquarters
- ② Northwestern Mutual Life Insurance Management Offices
- ③ Build to Suit, 52,800 SF, Shovel Ready
- ④ Build to Suit - Proposed Hotel Site
- ⑤ Build to Suit

- ⑥ Build to Suit
- ⑦ Build to Suit
- ⑧ Collamer Road - NYS Route 298
- ⑨ NYS Thruway Interstate 90, Exit 34A
- ⑩ Interstate 481 North & South

SHOVEL READY CERTIFICATION

Build Now - NY

SHOVEL READY CERTIFICATION

Having met the criteria established by
the Build Now NY Program,

COLLAMER BUSINESS PARK

is hereby qualified by Empire State Development and
the Governor's Office of Regulatory Reform as a Certified Shovel Ready Site

Charles A. Gargano

Chairman, Empire State Development

Empire State Development

Richard D. Hogan

Director, GORR



SHOVEL READY CHECKLIST

Empire State Development

**Shovel Ready
Self Evaluation Checklist**

Build Now-NY

SITE NAME: _____

TOWN AND COUNTY: _____



This checklist is provided to help the site sponsor or developer to familiarize themselves with the program guidelines and judge if they are ready to apply for Shovel Ready Certification. Prior to starting this checklist, please review the Shovel Ready Guide, the Build Now-NY development profiles, and the Frequently Asked Questions -- all of which are posted on our website www.esd.ny.gov/BuildNow.

Proposed sites must meet the standards set for all the Characteristics & Suitability traits listed in Section 1 for one or more of the Build Now – NY development profiles, and be so documented. All Surveys/Studies/Tasks listed in Section 2 must also be completed with the noted documentation available. Only after successful completion of the entire Self Evaluation Checklist should a site sponsor or developer consider submitting an Application and a request for Shovel Ready Certification.

Any questions relating to this checklist, or the Shovel Ready program in general, can be directed to: Brenda Grober at Empire State Development: 518-292-5340.

Section 1-Characteristics & Suitability					
Characteristics & Suitability	Standard To Be Met	Documentation Needed	Yes	No	N/A
Site Ownership/Control	Clear title or development option	Title report, option agreement			
No. of Developable Acres	Sufficient for proposed development	Site map, site plan			
Acres Outside FEMA Flood Plain	Sufficient for proposed development	FEMA 100 yr. flood plain map			
Acres Free of Wetlands	Sufficient for proposed development	Site map, site plan			
Suitable Shape & Configuration	Regular rectangle-few out parcels	Site map, site plan			
Suitable Topography	Slope/Terrain/Elevation Changes	Topo map, site plan			
Surrounding Land Use	Compatible with proposed development	Site map, site plan			
Transportation Access	DOT Standards for development	State & County Maps			
Zoning	Zoned for intended use	Zoning Regulation			
Real Estate Transaction	Sale/Land Lease/Price & Terms	Transaction Proposal, price & terms			
Community Support	Letters of Support	From EDC, IDA, Local Government			
Electric Service	Sufficient for proposed development	Service Provider's or Engineering Report			

Water *	Sufficient for proposed development	Service Provider's or Engineering Report			
Wastewater *	Sufficient for proposed development	Service Provider's or Engineering Report			
Telecom Service *	Sufficient for proposed development	Service Provider's or Engineering Report			
Natural Gas Service*	If required for proposed development	Service Provider's or Engineering Report			
Airport Access	Sufficient for proposed development	State & County Map			
Rail Service	If required for proposed development	Provider's Report			

* Utility services adequate to meet the proposed development must be in place or plans must be developed showing how services will be provided. Plans must include engineering; ROW, estimated costs, source of funds, and timeline.

Surveys/Studies/Tasks	Oversight/Regulator	Documentation Needed	Yes	Date Completed	No	N/A
Archeological & Historic Survey	NYSHPO	SHPO sign off of survey				
Archeological & Historic Mitigation (1)	NYSHPO	SHPO sign off of plan				
Conceptual Site Plan	Municipal Planning Board	Site plan & subdivision approval				
Environmental Assessment	NYSDEC	Phase I and/or Phase II Report				
Floodplain boundaries	FEMA	FEMA Mapping				
Park Covenants/Rules/Regs (2)	Developer	Park Rules, Regs, Covenants Doc				
Protected & Rare Species Survey	US Fish & Wildlife Service	USFWS sign off of survey & report				
SEQR	lead agency	EAF or FEIS or Negative Declaration				
Site Survey	Licensed surveyor	Site plan & Boundary Survey Map				
Soils Survey	Soil & Water Conservation District	Soil Survey Map				
Special District Approval (3)	APA, CWA, Ag District, etc.	Sign off by oversight body				
Stormwater Management	NYSDEC	DEC sign off of preliminary plan				
Traffic Impact Study	NYSDOT	DOT approval of study				
Wetlands Avoidance & Minimization	NYSDEC & Army Corp	Pre-Application meeting w/ ACOE & DEC				
Wetlands Avoid & Minimize Plan	NYSDEC & Army Corp	Preliminary plan approved				
Wetlands Mitigation Plan (1)	NYSDEC & Army Corp	Preliminary mitigation plan approved				

(1) Only required if study indicates mitigation is needed.

(2) If appropriate for proposed type of development.

(3) If applicable. Includes such agencies as Historic Districts, the Adirondack Park Agency, Catskill Watershed Authority, Special Agriculture District, Susquehanna River Basin Commission, etc.

I certify that to the best of my knowledge, the information presented on this checklist is true and accurate:

Completed By (print): _____

Signature: _____

Phone: _____

Email: _____

ZONING

In High Tech Districts, only the following structures and uses may be permitted following site plan review as provided in § 192-122 of this chapter:

- A. Bed-and-breakfast.
- B. Cemetery, crypt.
- C. Educational facility.
- D. Emergency service facility.
- E. Family adult day-care home.
- F. Government facilities.
- G. Packaging of pharmaceutical and/or food products.
- H. Public utility.
- I. Religious use.
- J. Business office.
- K. Cafe.
- L. Day-care center.
- M. Finance/banks.
- N. Funeral home/mortuary.
- O. Horticulture, landscape, garden center.
- P. Hospitals and clinics.
- Q. Hotel and motel.
- R. Nursing home.
- S. Outdoor seating/assembly area.
- T. Recreational and entertainment facilities, indoor.
- U. Regulation golf course.
- V. Restaurant, as an incidental use in a building designed and utilized for an allowed principal use.
- W. Retail store.
- X. Administrative and management services.
- Y. Assembly, fabrication or packaging of previously prepared materials.
- Z. Manufacture or assembly of electric, electronic, technical, optical products.
- AA. Publishing.
- BB. Scientific and technical services, including research, testing, experimental development and engineering services.

- CC. Warehouse, service and sales establishments, where integrated with and supportive of one of the above High Tech District structures and uses and upon specific findings of the Planning Board that such establishment is in keeping with the spirit and intent of the High Tech District and is not unreasonably detrimental to neighboring properties, areas and districts.
- DD. Warehousing, self-storage.
- EE. Club, private.
- FF. Residential care facility, if part of a mixed-use subdivision.
[Added 9-8-2008 by L.L. No. 6-2008]
- GG. Single-family dwelling, if part of a mixed-use subdivision.
[Added 9-8-2008 by L.L. No. 6-2008]
- HH. Parking lot, off-site.

NEIGHBORHOOD DEMOGRAPHICS



Executive Summary

24 Aspen Park Blvd, De Witt, Town of, New York, 13057
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 43.10545
Longitude: -76.04471

	1 mile	3 miles	5 miles
Population			
2000 Population	511	11,695	68,252
2010 Population	528	11,728	68,559
2015 Population	521	11,839	68,362
2020 Population	520	11,975	68,566
2000-2010 Annual Rate	0.33%	0.03%	0.04%
2010-2015 Annual Rate	-0.25%	0.18%	-0.05%
2015-2020 Annual Rate	-0.04%	0.23%	0.06%
2015 Male Population	48.4%	48.0%	48.0%
2015 Female Population	51.6%	52.0%	52.0%
2015 Median Age	45.5	44.8	41.5

In the identified area, the current year population is 68,362. In 2010, the Census count in the area was 68,559. The rate of change since 2010 was -0.05% annually. The five-year projection for the population in the area is 68,566 representing a change of 0.06% annually from 2015 to 2020. Currently, the population is 48.0% male and 52.0% female.

Median Age

The median age in this area is 45.5, compared to U.S. median age of 37.9.

Race and Ethnicity

2015 White Alone	92.5%	92.8%	85.0%
2015 Black Alone	2.1%	2.0%	8.4%
2015 American Indian/Alaska Native Alone	0.6%	0.6%	0.7%
2015 Asian Alone	3.1%	2.3%	1.8%
2015 Pacific Islander Alone	0.0%	0.0%	0.0%
2015 Other Race	0.2%	0.3%	1.1%
2015 Two or More Races	1.5%	1.9%	3.0%
2015 Hispanic Origin (Any Race)	1.5%	1.9%	3.9%

Persons of Hispanic origin represent 3.9% of the population in the identified area compared to 17.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 32.5 in the identified area, compared to 63.0 for the U.S. as a whole.

Households

2000 Households	158	4,812	28,516
2010 Households	169	5,018	29,410
2015 Total Households	168	5,123	29,589
2020 Total Households	168	5,199	29,748
2000-2010 Annual Rate	0.68%	0.42%	0.31%
2010-2015 Annual Rate	-0.11%	0.40%	0.12%
2015-2020 Annual Rate	0.00%	0.29%	0.11%
2015 Average Household Size	3.01	2.28	2.25

The household count in this area has changed from 29,410 in 2010 to 29,589 in the current year, a change of 0.12% annually. The five-year projection of households is 29,748, a change of 0.11% annually from the current year total. Average household size is currently 2.25, compared to 2.26 in the year 2010. The number of families in the current year is 17,315 in the specified area.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.



Executive Summary

24 Aspen Park Blvd, De Witt, Town of, New York, 13057
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 43.10545
Longitude: -76.04471

	1 mile	3 miles	5 miles
Median Household Income			
2015 Median Household Income	\$50,772	\$51,416	\$51,012
2020 Median Household Income	\$57,447	\$56,891	\$55,674
2015-2020 Annual Rate	2.50%	2.04%	1.76%
Average Household Income			
2015 Average Household Income	\$68,173	\$62,750	\$63,518
2020 Average Household Income	\$77,978	\$70,546	\$70,759
2015-2020 Annual Rate	2.72%	2.37%	2.18%
Per Capita Income			
2015 Per Capita Income	\$27,981	\$27,308	\$27,766
2020 Per Capita Income	\$32,018	\$30,780	\$30,973
2015-2020 Annual Rate	2.73%	2.42%	2.21%

Households by Income

Current median household income is \$51,012 in the area, compared to \$53,217 for all U.S. households. Median household income is projected to be \$55,674 in five years, compared to \$60,683 for all U.S. households

Current average household income is \$63,518 in this area, compared to \$74,699 for all U.S. households. Average household income is projected to be \$70,759 in five years, compared to \$84,910 for all U.S. households

Current per capita income is \$27,766 in the area, compared to the U.S. per capita income of \$28,597. The per capita income is projected to be \$30,973 in five years, compared to \$32,501 for all U.S. households

Housing

	1 mile	3 miles	5 miles
2000 Total Housing Units	166	5,048	30,141
2000 Owner Occupied Housing Units	105	3,562	19,382
2000 Renter Occupied Housing Units	53	1,251	9,134
2000 Vacant Housing Units	8	235	1,625
2010 Total Housing Units	173	5,221	30,994
2010 Owner Occupied Housing Units	113	3,671	20,003
2010 Renter Occupied Housing Units	56	1,347	9,407
2010 Vacant Housing Units	4	203	1,584
2015 Total Housing Units	174	5,318	31,487
2015 Owner Occupied Housing Units	110	3,688	19,785
2015 Renter Occupied Housing Units	58	1,435	9,804
2015 Vacant Housing Units	6	195	1,898
2020 Total Housing Units	175	5,409	31,881
2020 Owner Occupied Housing Units	109	3,703	19,732
2020 Renter Occupied Housing Units	59	1,496	10,015
2020 Vacant Housing Units	7	210	2,133

Currently, 62.8% of the 31,487 housing units in the area are owner occupied; 31.1%, renter occupied; and 6.0% are vacant. Currently, in the U.S., 55.7% of the housing units in the area are owner occupied; 32.8% are renter occupied; and 11.6% are vacant. In 2010, there were 30,994 housing units in the area - 64.5% owner occupied, 30.4% renter occupied, and 5.1% vacant. The annual rate of change in housing units since 2010 is 0.70%. Median home value in the area is \$133,083, compared to a median home value of \$200,006 for the U.S. In five years, median value is projected to change by 2.83% annually to \$152,992.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

CLIENT CORRESPONDENCE

WHITEMAN
OSTERMAN
& HANNA LLP

Attorneys at Law
www.woh.com

One Commerce Plaza
Albany, New York 12260
518.487.7600 phone
518.487.7777 fax

December 18, 2015

John L. Allen
Partner
518.487.7680 phone
jallen@woh.com

Via Electronic Mail only (Jackie@contiappraisal.com)

Jacqueline R. Conti, Esq., MAI
Conti Appraisal & Consulting, LLC
Route 9W Glenmont, New York 12077

Re: 24 Aspen Park Boulevard, Town of Dewitt, Onondaga County, New York
(the "Property")

Dear Ms. Conti:

This letter will confirm that on behalf of our client, Fort Schuyler Management Corporation ("FSMC"), this firm has engaged you to perform an appraisal of the above-referenced property, a vacant commercial "shovel-ready" site containing +/- 7.64 acres with approvals for up to 75,000 sq. ft. of building improvements. FSMC will be using the appraisal to satisfy one of the requirements of its lender, Dormitory Authority of the State of New York, which is providing funding for FSMC's purchase of the Property.

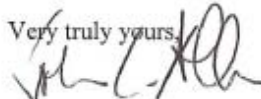
I am attaching a copy of an appraisal dated April 7, 2015 prepared by Wicker Appraisal Associates Inc. you are authorized to use any of the factual information contained in the attachment, but we are looking for your professional opinion with respect to the fair market value of the Property, which FSMC has contracted to purchase from COR Aspen Park Boulevard Company II, LLC. A copy of the purchase contract, including all amendments, is attached as well.

It is my understanding that I will receive a draft of the report no later than Tuesday, December 22, 2015. I will provide you with any comments promptly in order to have the final appraisal no later than Wednesday, December 23, 2015. Your fee of _____ will be paid by my client.

Please confirm your agreement to the foregoing terms by executing and returning a copy of this letter via email.

Thank you.

Very truly yours,



John L. Allen

Jacqueline R. Conti, Esq., MAI
December 18, 2015
Page 2

The foregoing terms are hereby accepted.

Conti Appraisal & Consulting, LLC

By Jacqueline R. Conti
Jacqueline R. Conti, Managing Member

Digitally signed by Jacqueline R. Conti
DN: cn=Jacqueline R. Conti, o=CA,
email=jacqueline@contiappraisal.com, c=US
Date: 2015.12.21 09:48:17 -0500

QUALIFICATIONS OF THE APPRAISER

Jacqueline R. Conti, MAI

Conti Appraisal & Consulting, LLC

614 Route 9W

Glenmont, New York 12077

Tel.: 518-434-4440

E-fax: 866-218-5370

www.contiappraisal.com

Jackie@contiappraisal.com

EDUCATION

Juris Doctor: Albany Law School (2001).

Bachelor of Science Degree: State University of New York (1987).

PROFESSIONAL DESIGNATIONS, LICENSES AND MEMBERSHIPS

MAI: Member Appraisal Institute, #10,168
Appraiser: NY Certified General Real Estate Appraiser #46-661
VT Certified General Real Estate Appraiser #80-236
MA Certified General Real Estate Appraiser #102110
FHA Qualified Residential Real Estate Appraiser

Attorney: Admitted in New York State and Florida
Bar Associations: New York State and Florida
Licensed Broker: National Association of Realtors
Realtor Member: Greater Capital Association of Realtors
Commercial Industrial Real Estate Brokers
Warren County Association of Realtors
Vermont Association of Realtors

Approved Consultant: New York State Department of Transportation
Past Chairwoman: Albany Branch of the Upstate Chapter of the Appraisal Institute
Past Director: Upstate New York Chapter of the Appraisal Institute
Past Regional Rep.: Appraisal Institute
Chamber Member: Town of Bethlehem
Past Appointment: Town of Bethlehem Board of Assessment Review
MWBE: Certified Minority Woman Owned Business Enterprise.⁵
Expert Witness: NYS Court of Claims
NYS Supreme Court
Federal Bankruptcy Court

Appointee: NYS USC Part 36

⁵ New York State Department of Economic Development (www.empire.state.ny.us).

PAST EMPLOYMENT

Conti Appraisal & Consulting, LLC <i>Managing Member</i>	Jan. 2003 – Present
Hiscock & Barclay, LLP <i>Of Counsel</i>	Jan. 2003 – May 2003
Hiscock & Barclay, LLP <i>Associate Attorney specializing in tax certiorari matters</i>	Nov. 2001 – Jan. 2003
Onondaga County District Attorney’s Office <i>Assistant District Attorney – Hudson City Court</i>	Aug. 2001 – Nov. 2001
Onondaga County Attorney’s Office <i>Assistant County Attorney</i>	June 2001 – Aug. 2001
Conti & Peatfield Appraisal, LLC <i>Majority Owner</i>	January 1994 – June 2001
Jacqueline Conti Appraisal <i>Founding Member</i>	1988-1994
Gary Brown, MAI & Associates, Houston TX <i>Staff Appraiser</i>	1987-1988

ACTIVITIES

Ms. Conti has actively been involved in appraising commercial real estate since 1987. She is a Capital District property owner and investor and has completed appraisals of various types of real property, including: proposed and completed: office buildings, medical office condominium projects, apartment complexes, restaurants, retail shopping centers, parking garages, parking lots, industrial property, vacant land, subdivisions, warehouses, truck stops, condominiums, attached and detached townhouses, single/multi-family residences, hotels, motels, assisted living centers, specialized property and property for condemnation. Property interests appraised include fee simple, leased fee, leasehold and sandwich leasehold estates.

She has appraised commercial real estate in New York, New Jersey, Vermont, Massachusetts, New Hampshire, Pennsylvania and Texas.

Clients served include banks, law firms, governmental agencies, corporate firms, individuals and numerous financial institutions.

The Appraisal Institute conducts a mandatory program of continuing education for its designated members. MAI’s who meet minimum standards of this program are awarded periodic educational certification. Ms. Conti is currently certified under the continuing education program of the Appraisal Institute.