

Appraisal of Real Property

1919 McCague

Industrial Property

1919-1929 McCague St.

Pittsburgh, Allegheny County, Pennsylvania 15218

Prepared For:

Borough of Swissvale

Effective Date of the Appraisal:

March 20, 2019

Report Format:

Appraisal Report – Concise Summary Format

IRR - Pittsburgh

File Number: 210-2019-0099





1919 McCague
1919-1929 McCague St.
Pittsburgh, Pennsylvania



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March 25, 2019

Clyde Wilhelm
Borough Manager
Borough of Swissvale
Pittsburgh, PA 15218

SUBJECT: Market Value Appraisal
 1919 McCague
 1919-1929 McCague St.
 Pittsburgh, Allegheny County, Pennsylvania 15218
 IRR - Pittsburgh File No. 210-2019-0099

Dear Mr. Wilhelm:

Integra Realty Resources – Pittsburgh is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property. The appraisal is intended to conform to the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP).

The subject is an existing industrial warehouse property containing 12,610 square feet of gross building area. The improvements were constructed in 1950 and the building is 16% leased, on a month to month basis, as of the effective appraisal date. The site area is 0.73 acre.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	March 20, 2019	\$380,000

The appraisal is not subject to any extraordinary assumptions or hypothetical conditions.

Clyde Wilhelm

March 25, 2019

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This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Concise Summary Format. This format briefly summarizes the data, reasoning, and analyses used in the appraisal process while additional supporting documentation is retained in the work file.

Respectfully submitted,

Integra Realty Resources - Pittsburgh

A handwritten signature in black ink that reads "Anthony C. Barna". The signature is written in a cursive style with a large initial 'A'.

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Summary of Salient Facts and Conclusions

Property Name	1919 McCague	
Address	1919-1929 McCague St. Pittsburgh, Allegheny County, Pennsylvania 15218	
Property Type	Industrial - Storage Warehouse	
Owner of Record	Weiss, etal	
Tax ID	178-C-248	
Land Area	0.73 acres; 31,633 SF	
Gross Building Area	12,610 SF	
Year Built	1950	
Zoning Designation	CBD, Central Business District	
Highest and Best Use - As if Vacant	Commercial use	
Highest and Best Use - As Improved	Continued industrial use	
Exposure Time; Marketing Period	12 months; 12 months	
Effective Date of the Appraisal	March 20, 2019	
Date of the Report	March 25, 2019	
Property Interest Appraised	Fee Simple	
Market Value Indications		
Cost Approach	Not Used	
Sales Comparison Approach	\$380,000	(\$30.13/SF)
Income Capitalization Approach	\$380,000	(\$30.13/SF)
Market Value Conclusion	\$380,000	(\$30.13/SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Borough of Swissvale may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

General Information

Identification of Subject

The subject is an existing industrial warehouse property containing 12,610 square feet of gross building area. The improvements were constructed in 1950 and are 16% leased as of the effective appraisal date. The site area is 0.73 acres or 31,633 square feet.

Property Identification

Property Name	1919 McCague
Address	1919-1929 McCague St. Pittsburgh, Pennsylvania 15218
Tax ID	178-C-248
Owner of Record	Weiss, etal

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property as of the effective date of the appraisal, March 20, 2019. The date of the report is March 25, 2019. The appraisal is valid only as of the stated effective date or dates.

Sale History

The most recent closed sale of the subject is summarized as follows:

Sale Date	July 25, 1988
Buyer	Weiss, etal
Sale Price	\$185,000
Recording Instrument Number	7833/445
Expenditures Since Purchase	Unknown

To the best of our knowledge, no sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

To the best of our knowledge, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Definition of Market Value

Market value is defined as:

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and 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 sales concessions granted by anyone associated with the sale.”

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Intended Use and User

The intended use of the appraisal is for property acquisition purposes. The client and intended user is Borough of Swissvale. The appraisal is not intended for any other use or user. No party or parties other than Borough of Swissvale may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations.

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Concise Summary Format. This format briefly summarizes the data, reasoning, and analyses used in the appraisal process while additional supporting documentation is retained in the work file.

Prior Services

We have not performed any 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.

Scope of Work

Anthony Barna, MAI, SRA, CRE, conducted an interior and exterior inspection of the property on March 20, 2019.

We identified the subject through a legal description, tax records, and assembled information about the characteristics of the property that are relevant to the value of the fee simple property rights being appraised and the intended use of the appraisal. Other elements of scope are discussed in the individual sections of the report.

Valuation Methodology

The methodology employed in this assignment is summarized as follows.

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

The **sales comparison approach** is the most reliable valuation method for the subject due to the following:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.

The **income capitalization approach** is an applicable valuation method because:

- There is an active rental market for similar properties that permits us to estimate the subject's income generating potential. Estimated income is converted to a market value indication through capitalization.

The **cost approach** is not applicable to the assignment considering the following:

- The age of the property would limit the reliability of an accrued depreciation estimate.
- There are limited land transactions in the market area of the subject, making estimates of underlying land value subjective.

Market Analysis

Economic Analysis

Allegheny County Area Analysis

Allegheny County is located in southwestern Pennsylvania and is 730 square miles in size and has a population density of 1,670 persons per square mile. Allegheny County is part of the Pittsburgh, PA Metropolitan Statistical Area, hereinafter called the Pittsburgh MSA, as defined by the U.S. Office of Management and Budget.

Population

Allegheny County has an estimated 2019 population of 1,219,499, which represents little to no change from the 2010 census of 1,223,348. The population trend in Allegheny County contrasts with that of the State of Pennsylvania which had a 0.1% average annual increase in population over this time.

Looking forward, Allegheny County's population is projected to stay approximately the same from 2019-2024. The level population trend in Allegheny County differs from that of Pennsylvania, which is projected to increase at a 0.1% rate.

	Population			Compound Ann. % Chng	
	2010 Census	2019 Estimate	2024 Projection	2010 - 2019	2019 - 2024
Allegheny County	1,223,348	1,219,499	1,218,128	0.0%	0.0%
Pennsylvania	12,702,379	12,820,587	12,903,225	0.1%	0.1%
USA	308,745,538	329,236,175	340,950,101	0.7%	0.7%

Source: Environics Analytics

Employment

Total employment in Allegheny County is currently estimated at 702,657 jobs. Between year-end 2007 and the present, employment rose by 10,315 jobs, equivalent to a 1.5% increase over the entire period. There were gains in employment in six out of the past ten years despite the national economic downturn and slow recovery. Although Allegheny County's employment rose over the last decade, it underperformed Pennsylvania, which experienced an increase in employment of 2.7% or 154,825 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Allegheny County unemployment rate has been consistently lower than that of Pennsylvania, with an average unemployment rate of 5.8% in comparison to a 6.4% rate for Pennsylvania. A lower unemployment rate is a positive indicator.

Recent data shows that the Allegheny County unemployment rate is 4.2% in comparison to a 4.4% rate for Pennsylvania, a positive sign for Allegheny County economy but one that must be tempered by the fact that Allegheny County has underperformed Pennsylvania in the rate of job growth over the past two years.

Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Allegheny County	% Change	Pennsylvania	% Change	Allegheny County	Pennsylvania
2007	692,342		5,717,355		4.1%	4.4%
2008	686,123	-0.9%	5,647,404	-1.2%	4.8%	5.3%
2009	670,347	-2.3%	5,476,630	-3.0%	6.8%	8.1%
2010	676,308	0.9%	5,555,783	1.4%	7.6%	8.5%
2011	685,664	1.4%	5,599,808	0.8%	7.1%	7.9%
2012	689,858	0.6%	5,627,180	0.5%	6.9%	7.8%
2013	690,108	0.0%	5,647,263	0.4%	6.5%	7.4%
2014	689,089	-0.1%	5,721,188	1.3%	5.4%	5.9%
2015	692,115	0.4%	5,761,811	0.7%	5.0%	5.3%
2016	694,196	0.3%	5,800,878	0.7%	5.2%	5.4%
2017	702,657	1.2%	5,872,180	1.2%	4.8%	4.9%
Overall Change 2007-2017	10,315	1.5%	154,825	2.7%		
Avg Unemp. Rate 2007-2017					5.8%	6.4%
Unemployment Rate - August 2018					4.2%	4.4%

Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Major employers in Allegheny County are shown in the following table.

Major Employers - Allegheny County	
	Name
1	UPMC Presbyterian Shadyside
2	University of Pittsburgh
3	Federal Government
4	PNC Bank NA
5	Western Penn Allegheny Health
6	Giant Eagle Inc
7	Allegheny County
8	Bank of New York Mellon
9	Carnegie Mellon University
10	School District of Pittsburgh

Source: PA Department of Labor and Industry

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the Pittsburgh MSA is considered meaningful when compared to the nation overall, as Allegheny County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in the Pittsburgh MSA than the United States overall during the past eight years. The Pittsburgh MSA has grown at a 2.3% average annual rate while the United States has grown at a 1.9% rate. As the national economy improves, the Pittsburgh MSA continues to perform better than the United States. GDP for the Pittsburgh MSA rose by 3.7% in 2017 while the United States GDP rose by 2.1%.

The Pittsburgh MSA has a per capita GDP of \$56,237, which is 10% greater than the United States GDP of \$51,337. This means that Pittsburgh MSA industries and employers are adding relatively more value to the economy than their counterparts in the United States overall.

Gross Domestic Product				
Year	(\$ Mil)		(\$ Mil)	
	Pittsburgh MSA	% Change	United States	% Change
2010	112,041		14,628,165	
2011	115,313	2.9%	14,833,679	1.4%
2012	116,075	0.7%	15,126,281	2.0%
2013	118,174	1.8%	15,348,034	1.5%
2014	122,322	3.5%	15,717,469	2.4%
2015	126,241	3.2%	16,148,486	2.7%
2016	126,546	0.2%	16,383,812	1.5%
2017	131,222	3.7%	16,721,499	2.1%
Compound % Chg (2010-2017)		2.3%		1.9%
GDP Per Capita 2017	\$56,237		\$51,337	

Source: Bureau of Economic Analysis and Economy.com; data released September 2016. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2009 dollars.

Income, Education and Age

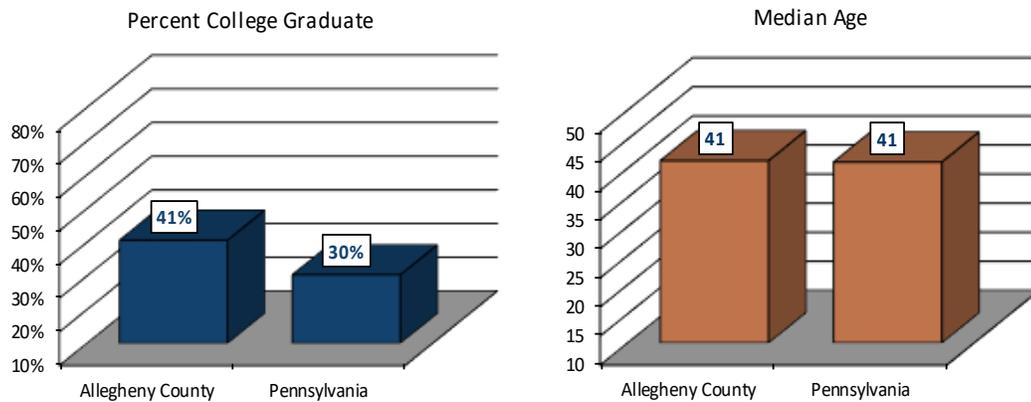
Allegheny County has a slightly lower level of household income than Pennsylvania. Median household income for Allegheny County is \$60,445, which is 1.8% less than the corresponding figure for Pennsylvania.

Median Household Income - 2019	
	Median
Allegheny County	\$60,445
Pennsylvania	\$61,532
Comparison of Allegheny County to Pennsylvania	- 1.8%

Source: Environics Analytics

Residents of Allegheny County have a higher level of educational attainment than those of Pennsylvania. An estimated 41% of Allegheny County residents are college graduates with four-year degrees, versus 30% of Pennsylvania residents. People in Allegheny County are similar in age to their Pennsylvania counterparts. The median age of both Allegheny County and Pennsylvania is 41 years.

Education & Age - 2019



Source: Envirionics Analytics

Conclusion

The Allegheny County economy will struggle with a flat population base and a higher level of educational attainment. Allegheny County experienced growth in the number of jobs and has maintained a consistently lower unemployment rate than Pennsylvania over the past decade. Moreover, Allegheny County benefits from being part of the Pittsburgh MSA, which exhibits both a higher rate of GDP growth and a higher level of GDP per capita than the nation overall. We anticipate that the Allegheny County economy will improve and employment will grow, strengthening the demand for real estate.

The appraised property is located in Swissvale Borough, which is an urban community situated approximately six miles east of Downtown Pittsburgh.

The subject is located on McCague Street, at the corner of Irvine Street, in the center section of Swissvale. It is located west of South Braddock Avenue, which is the primary commercial thoroughfare in the Borough. The immediate neighborhood is located adjacent to an active railroad line and is comprised of commercial, industrial and residential uses.

The primary thoroughfare in the community is South Braddock Avenue, which runs north - south through the Borough. The subject is located one mile north of the Edgewood Interchange of the Parkway East.

The borough population has steadily decreased, as heavy industry declined in the region beginning in the 1960's and 1970's.

The 2010 census indicated a Swissvale population of 8,985, which is a 7% decrease from the 2000 count. The Borough flourished from the early 1900's through the 1950's, as it was home to numerous manufacturing enterprises. The decline in population is attributed to the closing of large employers in the heavy industry sector in the early 1980's and reduced family sizes. There has been a redistribution of the population from older, established communities, which had a predominantly industrial economic base, to newer, suburban communities with a close proximity to centers of employment.

The real estate market in Swissvale is stable. Values have been increasing at a slow, but steady rate, and no significant change in rents and values is expected in the near term.

Land Description

Land Description		
Land Area	0.73 acres; 31,633 SF	
Source of Land Area	Public Records	
Primary Street Frontage	McCague Street - 299 feet	
Secondary Street Frontage	Irvine Street - 173 feet	
Shape	Irregular	
Corner	Yes	
Rail Access	No	
Topography	Generally level and at street grade	
Drainage	No problems reported or observed	
Environmental Hazards	None reported or observed	
Ground Stability	No problems reported or observed	
Flood Area Panel Number	420075	
Date	September 26, 2014	
Zone	X	
Description	Outside of 500-year floodplain	
Insurance Required?	No	
Zoning; Other Regulations		
Zoning Jurisdiction	Swissvale Borough	
Zoning Designation	CBD	
Description	Central Business District	
Legally Conforming?	Appears to be legally conforming	
Zoning Change Likely?	No	
Permitted Uses	commercial	
Rent Control	No	
Other Land Use Regulations	None known	
Utilities		
Service	Provider	Adequacy
Water	Public	Adequate
Sewer	Public	Adequate
Electricity	Public	Adequate
Natural Gas	Public	Adequate
Local Phone	Public	Adequate

The property under consideration consists of an irregularly shaped, four-sided site at McCague and Irvine Streets in Swissvale Borough. The topography is level and at street grade and there is access from both McCague and Irvine Streets. There is an active railroad line along the eastern side of the site.

We were not provided a title report to review; however, we are not aware of any easements, encumbrances, or restrictions that would adversely affect value.

An aerial plot plan is shown on the next page.

Improvements Description

Improvements Description	
Name of Property	1919 McCague
General Property Type	Industrial
Property Sub Type	Storage Warehouse
Competitive Property Class	C
Occupancy Type	Multi-Tenant
Number of Buildings	1
Stories	1
Construction Class	C
Construction Type	Masonry
LEED Certification	None
Construction Quality	Average
Condition	Average
Gross Building Area (SF)	12,610
Land Area (SF)	31,633
Floor Area Ratio (GBA/Land SF)	0.40
Building Area Source	Inspection
Year Built	1950
Year Renovated	–
Actual Age (Yrs.)	69
Estimated Effective Age (Yrs.)	35
Estimated Economic Life (Yrs.)	40
Remaining Economic Life (Yrs.)	5

The property is improved with a one story, block building that was constructed circa 1950. It was originally built for use as a grocery store.

The front of the building has metal siding and the roof is flat and in poor condition. The interior is mostly open span, although a 2,000 square foot section on the western side has been separated for tenant use.

There are three overhead garage doors at the front of the building and one at the rear and there is on-site parking at the front and Irvine Street side. Overall condition is fair and there appears to be a party wall easement with the adjacent building.

Construction Details

Foundation	Slab
Basement	None
Structural Frame	Block
Exterior Walls	Block & metal siding
Windows	None
Roof	Flat; poor condition
Ceiling Height in Feet	12
Clear Height in Feet	12
Bay Depth in Feet	65
Drive-in Doors	4
Floors	Concrete
Walls	Plaster over block
Ceilings	Metal panels
Lighting	Fluorescent
HVAC	Gas
Electrical	400 amps
Plumbing	Minimal
Heating	Ceiling mounted radiant heaters
Air Conditioning	None
Elevators	None
Sprinklers	None
Landscaping	None
Paving	Asphalt at front

No personal property items were observed that would have any material contribution to market value.



Front View



Front View



Side View



Rear View



Front View



Front View



Rear & Side



Rear View



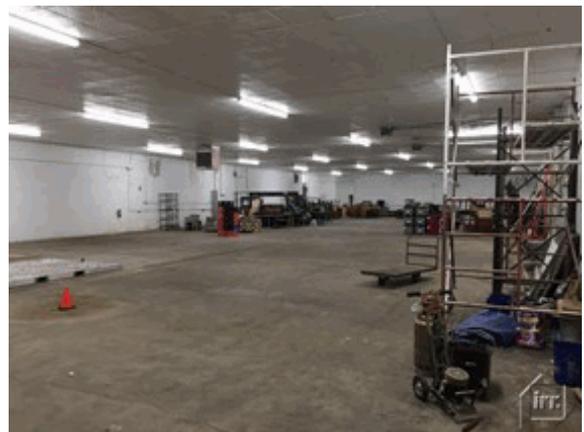
Front View



Street View



Street View



Interior View



Interior View



Interior View

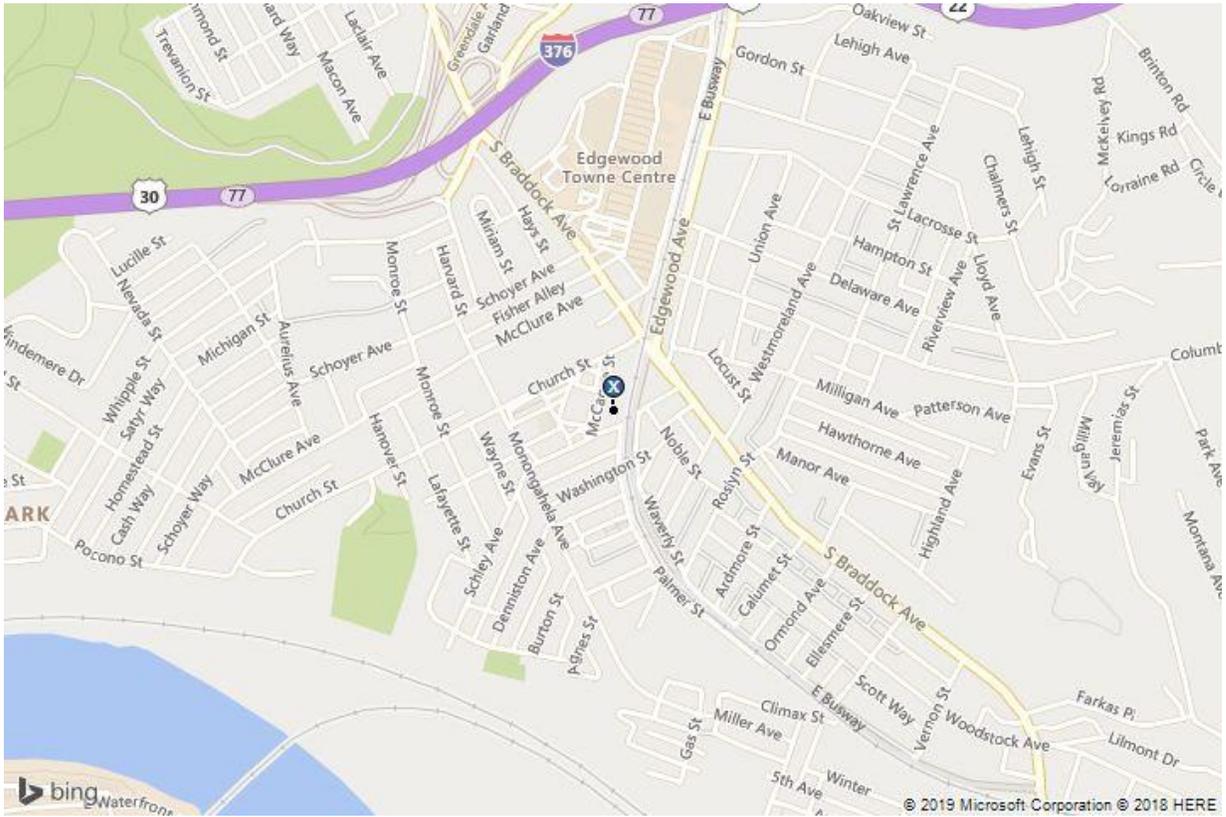


Interior View



Rear View

Surrounding Area Map



Real Estate Taxes

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2019						
Tax ID	Assessed Value			Taxes and Assessments		
	Land	Improvements	Total	Tax Rate	Ad	Total
					Valorem	
					Taxes	
178-C-248	\$63,000	\$90,000	\$153,000	3.808000%	\$5,826	\$5,826

Highest and Best Use

The highest and best use of the subject, as if vacant, is to hold the property for future development of a commercial use. This opinion is supported as follows:

- The permitted use under zoning that is consistent with prevailing land use patterns in the area is commercial use.
- There are no physical limitations that would prohibit development of a commercial use on the site.
- Development of a commercial use is not financially feasible at the current time. There is limited demand for new development, and a newly constructed commercial use would not have a value commensurate with its cost. Still, we anticipate that, in time, commercial development will become financially feasible.
- Holding the property for future commercial development is the maximally productive use of the property as there is no reasonably probable use of the site that would generate a higher residual land value.

The highest and best use of the subject, as improved, is for continued industrial use, which is consistent with the highest and best use as vacant. This opinion is based on the following:

- The existing improvements are functional for an industrial use and are financially feasible.
- The value of the existing improved property exceeds the value of the site as if vacant.
- There does not appear to be any alternative use that could provide a higher present value than continued industrial use.

The most probable buyer is an owner user.

Sales Comparison Approach

To apply the sales comparison approach, we researched and assembled data for the most relevant sales, and confirmed the arms-length nature of the sales with parties to the transaction or secondary sources. The five sales developed for this appraisal are analyzed on a price per square foot of gross building area basis in the following table.

Summary of Comparable Improved Sales

No.	Name/Address	Sale	Yr. Blt.;	Acres;	Effective Sale		
		Date;	# Stories;	FAR;	Price	Gross SF	\$/Gross SF
		Status	% Occ.	Parking Ratio			
1	5629 Harrison Street 5629 Harrison St. Pittsburgh Allegheny County PA	May-17 Recorded	1935 1 100%	0.91 0.68 -	\$700,000	27,005	\$25.92
2	Warehouse Property 6595 Hamilton Ave. Pittsburgh Allegheny County PA	Dec-14 Closed	1924 2 0%	0.19 1.37 0.45/1,000	\$350,000	11,032	\$31.73
3	Fort Pitt Brewing 230 15th Street Sharpsburg Allegheny County PA	Feb-17 Closed	- 3 100%	0.37 0.72 -	\$415,000	11,700	\$35.47
4	11 Tunnel Way 11 Tunnel Way Stowe Township Allegheny County PA	Jan-19 Closed	- - -	0.45 0.68 -	\$370,000	13,460	\$27.49
5	Warehouse Property 6888 Hamilton Ave. Pittsburgh Allegheny County PA	Sep-14 Closed	1930 1 0%	0.15 0.95 -	\$195,000	6,200	\$31.45
	Subject 1919 McCague Pittsburgh, PA		1950 1 -	0.73 0.40 -		12,610	

A sales adjustment grid is shown on the next page.

Improved Sales Adjustment Grid						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Property Name	1919 McCague	5629 Harrison Street	Warehouse Property	Fort Pitt Brewing	11 Tunnel Way	Warehouse Property
Address	1919-1929 McCague St.	5629 Harrison St.	6595 Hamilton Ave.	230 15th Street	11 Tunnel Way	6888 Hamilton Ave.
City	Pittsburgh	Pittsburgh	Pittsburgh	Sharpsburg	Stowe Township	Pittsburgh
County	Allegheny	Allegheny	Allegheny	Allegheny	Allegheny	Allegheny
State	Pennsylvania	PA	PA	PA	PA	PA
Sale Date		May-17	Dec-14	Feb-17	Jan-19	Sep-14
Sale Status		Recorded	Closed	Closed	Closed	Closed
Sale Price		\$440,000	\$350,000	\$415,000	\$370,000	\$170,000
Price Adjustment		\$260,000	—	—	—	—
Effective Sale Price		\$700,000	\$350,000	\$415,000	\$370,000	\$195,000
Gross Building Area	12,610	27,005	11,032	11,700	13,460	6,200
Price per SF of Gross Building Area		\$25.92	\$31.73	\$35.47	\$27.49	\$31.45
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—
Financing Terms		Cash to seller	Sale appears to	Cash to seller	Cash to seller -	—
% Adjustment		—	—	—	—	—
Conditions of Sale		—	—	—	—	—
% Adjustment		—	—	—	—	—
Market Conditions	3/20/2019	May-17	Dec-14	Feb-17	Jan-19	Sep-14
Annual % Adjustment		—	—	—	—	—
Cumulative Adjusted Price		\$25.92	\$31.73	\$35.47	\$27.49	\$31.45
Location		—	—	-10%	10%	—
Access/Exposure		—	—	—	—	—
Size		10%	—	—	—	—
Parking		—	—	—	—	—
Building to Land Ratio (FAR)		—	—	—	—	—
Building Quality		—	—	—	—	—
Age/Condition		—	—	—	—	—
Economic Characteristics		—	—	—	—	—
Net \$ Adjustment		\$2.59	\$0.00	-\$3.55	\$2.75	\$0.00
Net % Adjustment		10%	0%	-10%	10%	0%
Final Adjusted Price		\$28.51	\$31.73	\$31.92	\$30.24	\$31.45
Overall Adjustment		10%	0%	-10%	10%	0%
Range of Adjusted Prices		\$28.51 - \$31.92				
Average		\$30.77				
Indicated Value		\$30.00				

Sale one is adjusted upward for its larger building area, because larger properties typically sell for a lower unit price. Note that the true sale price of comparable one was \$700,000, but only \$400,000 was recorded. Comparable three is superior (Sharpsburg) as to location and sale four is inferior (Stowe/McKees Rocks) in this respect.

The adjusted unit prices range from \$28.51/SF to \$31.92/SF, with an average of \$30.77/SF. A unit value of \$30.00/SF is supported for the property under consideration.

Value Indication by Sales Comparison

Indicated Value per SF	\$30.00
Subject Square Feet	12,610
Indicated Value	\$378,300
Rounded	\$380,000



Sale 1
5629 Harrison Street



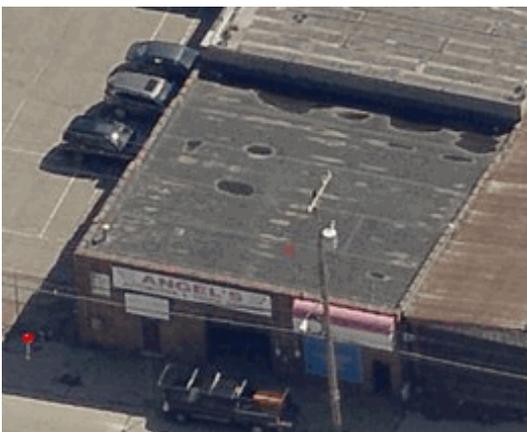
Sale 2
Warehouse Property



Sale 3
Fort Pitt Brewing

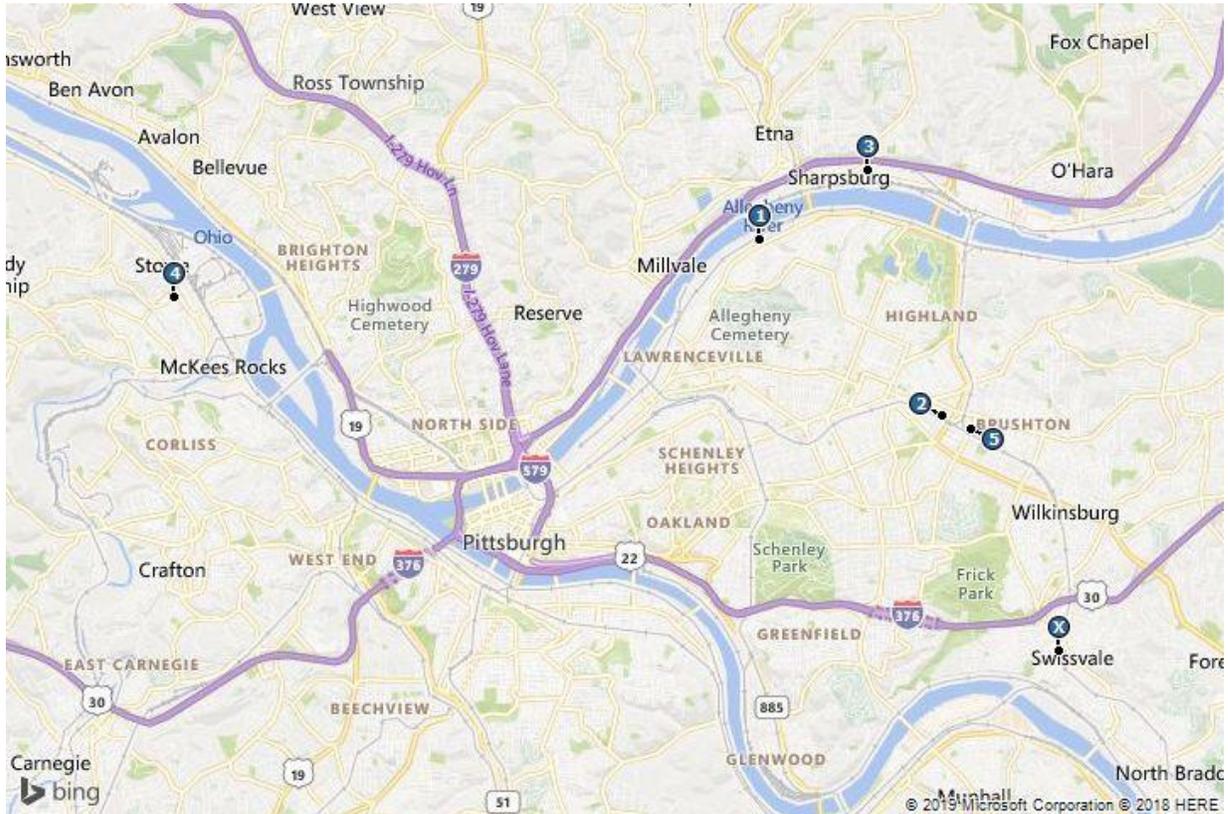


Sale 4
11 Tunnel Way



Sale 5
Warehouse Property

Comparable Improved Sales Map



Income Capitalization Approach

The income capitalization approach converts anticipated economic benefits of owning real property into a value estimate through capitalization.

In this analysis, we use direct capitalization because investors in this property type typically rely on this method.

Leased Status of the Property

A small portion of the property (2,000 SF) is leased to a car detailing business on a month to month basis.

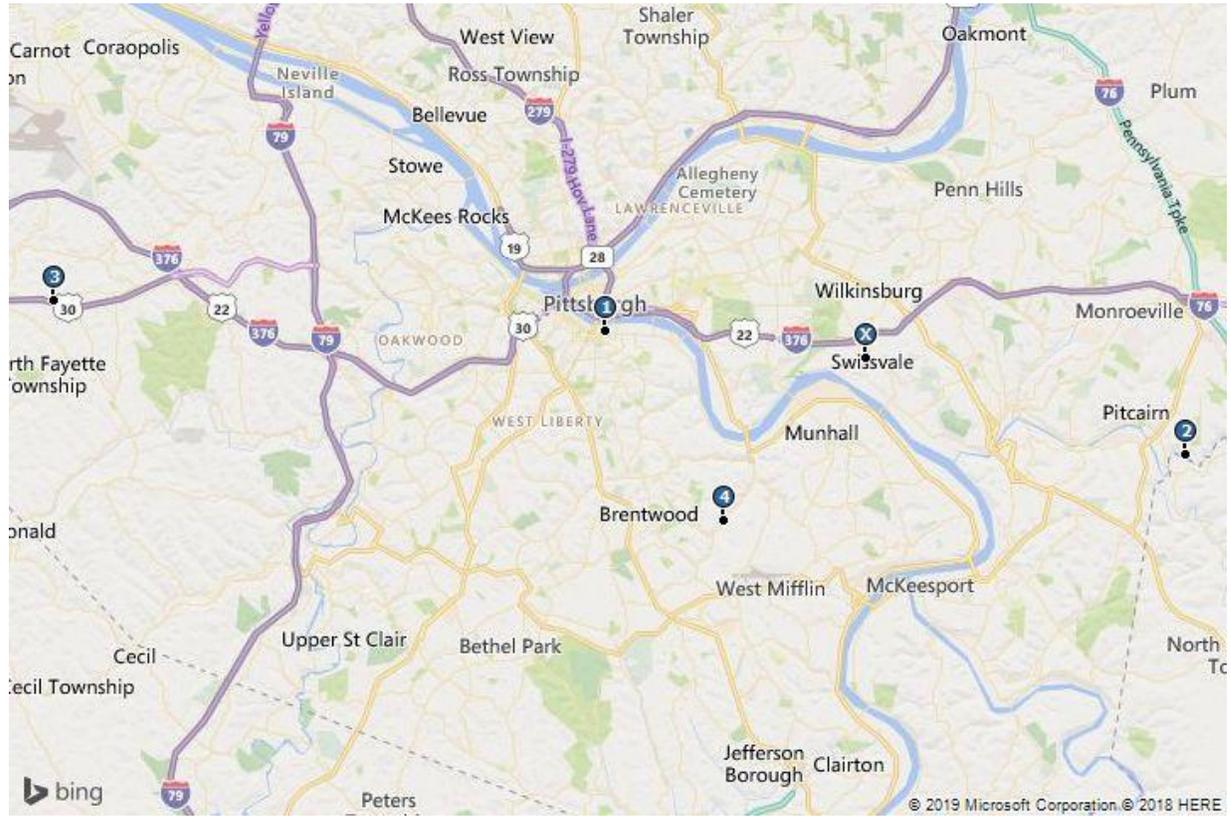
Market Rent Analysis

Market rent is the basis for estimating income and we searched for comparable rentals, which are analyzed in the following table.

Summary of Comparable Rentals - Industrial						
No.	Property Information	SF	Lease Start	Term (Mos.)	Rent/SF	Lease Type
1	Berger Industrial Complex 30-62 S. 6th St. Pittsburgh Allegheny County PA	26,000	Sep-16	60	\$4.50	Modified Gross
2	Trafford Commerce 1000 Commerce Cir. Trafford Westmoreland County PA	23,700	Jul-16	58	\$4.00	Triple Net
3	Confidential Confidential Confidential Allegheny County PA	24,806	May-16	72	\$4.50	Triple Net
4	River Road Warehouse 4777 Streets Run Rd. Pittsburgh Allegheny County PA	20,000	Nov-17	60	\$3.50	Triple Net

Based on this data, a triple net market rent of \$4.25/SF is supported for the subject.

Comparable Rentals Map



Direct Capitalization

Direct Capitalization Analysis				
		SF	Annual	\$/SF Bldg.
Income				
Base Rent				
Potential Gross Rent		12,610	\$53,593	\$4.25
Vacancy & Collection Loss	10.00%		-\$5,359	-\$0.43
Effective Gross Income			\$48,233	\$3.83
Expenses				
Management	7.00%		\$3,376	\$0.27
Reserve			\$3,153	\$0.25
Total Expenses			\$6,529	\$0.52
Net Operating Income			\$41,704	\$3.31
Capitalization Rate			11.00%	
Indicated Value			\$379,131	\$30.07
Rounded			\$380,000	\$30.13

Potential gross rent of \$53,593 is based on a triple net market rent of \$4.25/SF.

Stabilized vacancy and collection loss is estimated at 10.0% based on a survey of the local market using the CoStar database.

The subject would be leased on a triple net basis, with the owner's expense obligations limited to structural maintenance and property management.

Structural maintenance is estimated at \$0.25 per square foot based on the age, condition, and construction quality of the improvements. Management is estimated at 7.0% of effective gross income considering the limited managerial responsibilities associated with a single tenant property.

A capitalization rate of 11.00% is selected based on rates extracted from comparable sales and supported by recent investor surveys and the band of investment method.

Capitalization Rate Comparables

No.	Property Name	Year Built	Sale Date	Gross Building Area	Effective Price/SF	Cap Rate
1	5629 Harrison Street	1935	5/17/2017	27,005	\$25.92	10.04%
2	7510 Thomas Blvd	1940	8/9/2016	67,202	\$19.34	11.65%
3	4025 Wm Flynn Hwy	1986	8/7/2015	5,000	\$51.00	10.53%
Average (Mean) Cap Rate:						10.74%

Value Indication

The income capitalization approach results in the following value indication.

Income Capitalization Approach - Indicated Value	
Direct Capitalization	\$380,000
Discounted Cash Flow	
Reconciled Value	\$380,000
Rounded	\$380,000
\$/SF	\$30.13

Reconciliation and Conclusion of Value

The values indicated by our analyses are as follows:

Summary of Value Indications	
Cost Approach	Not Used
Sales Comparison Approach	\$380,000
Income Capitalization Approach	\$380,000
Reconciled	\$380,000

The cost approach is not developed in this appraisal, because depreciation cannot be accurately quantified.

In the sales comparison approach, we analyzed the sales of five comparable industrial warehouse properties in the Pittsburgh market. After adjusting for differences that impact value, the unit prices are relatively tightly grouped and a value of \$380,000 is supported for the subject by this approach.

In the income approach, a triple net market rent of \$4.25/SF is projected for the subject and management and reserve expenses are deducted. A market derived capitalization rate of 11% is applied and a value of \$380,000 is indicated by this method.

The sales comparison approach is given the greatest weight because it is the most reliable valuation method for the subject. Accordingly, our value opinion follows.

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	March 20, 2019	\$380,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None
-

Exposure and Marketing Times

Based on the concluded market value stated previously, it is our opinion that the probable exposure and marketing times are as follows:

Exposure Time and Marketing Period

Exposure Time (Months)	12
Marketing Period (Months)	12

Certification

We certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed any 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. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Anthony Barna, MAI, SRA, CRE, made a personal inspection of the property that is the subject of this report.

12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Anthony Barna, MAI, SRA, CRE has completed the continuing education program for Designated Members of the Appraisal Institute.

Anthony C. Barna

Anthony Barna, MAI, SRA, CRE
Certified General Real Estate Appraiser
Pennsylvania Certificate # Ga-001069-L

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a 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.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Pittsburgh, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. Integra Realty Resources – Pittsburgh is not a building or environmental inspector. Integra Pittsburgh does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.

23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Pittsburgh, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

Addenda



Anthony C. Barna, MAI, SRA, CRE

Experience

Senior Managing Director and consulting appraiser for Integra Realty Resources – Pittsburgh.

Integra Realty Resources is a national valuation and consulting firm with offices in the United States and the Caribbean.

Mr. Barna has been actively engaged in valuation and consulting since 1991 and his practice specializes in complex assignments for litigation support, eminent domain, tax assessment, and financing.

License

Anthony Barna is a certified general real estate appraiser in Pennsylvania (GA-001069-L).

Professional Activities & Affiliations

Mr. Barna holds the internationally recognized MAI and SRA professional designations from the Appraisal Institute. He earned the SRA designation in 1995 in recognition of his expertise in the analysis and valuation of residential property. The MAI professional designation was awarded in 1999 for his experience and proficiency in the valuation of commercial, industrial, residential and specialty properties and for advising clients on real estate investment decisions.

While practicing as an appraiser, Mr. Barna was appointed to teach as an adjunct professor of real estate topics at the Duquesne University Donahue Graduate School of Business. He also served as President of the Appraisal Institute Pittsburgh Chapter.

Mr. Barna currently serves on the Appraisal Journal Review Panel and holds the CRE designation from the Counselors of Real Estate, which certifies individual professional achievement in the real estate counseling profession and acknowledges a member's status as one of the most trusted professionals in the field of real estate and real estate related counseling and advisory services.

Qualified Before Courts & Administrative Bodies

Mr. Barna has been qualified to provide expert witness testimony before courts throughout the Commonwealth of Pennsylvania, as well as in Virginia, West Virginia and Connecticut.

Education

Anthony Barna was trained as a biomedical engineer at Boston University (B.S. 1984) and has a graduate degree in finance from Duquesne University (MBA 1988).

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Location & Property Identification

Property Name:	5629 Harrison Street
Sub-Property Type:	Manufacturing
Address:	5629 Harrison St.
City/State/Zip:	Pittsburgh, PA 15201
County:	Allegheny
Submarket:	Urban Fringe
Market Orientation:	Urban
Property Location:	10th Ward
IRR Event ID:	1499235



Sale Information

Sale Price:	\$440,000
Effective Sale Price:	\$700,000
Sale Date:	05/17/2017
Recording Date:	05/19/2017
Sale Status:	Recorded
\$/SF GBA:	\$25.92
\$/SF NRA:	\$25.92
Grantor/Seller:	B&L Manufacturing Corporation
Grantee/Buyer:	Lawrenceville Investment Company, LLC.
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	Allegheny County Deed Book 16802 Page 303
Verified By:	Brian P. Kelly, MAI, SRA
Verification Date:	12/04/2018
Confirmation Source:	Appraisal File
Verification Type:	Confirmed-Other

Operating Data and Key Indicators

Potential Gross Income:	\$114,771
Vacancy Rate:	8%
Effective Gross Income:	\$105,589

Operating Expenses:	\$35,300
Net Operating Income:	\$ 70,289
Expense Ratio:	33.43%
Cap Rate - Derived:	10.04%
GRM - Derived:	6.10
EGIM - Derived:	6.63

Sale Analysis

Adjust. Comments:	The buyer paid \$700,000, but only recorded \$440,000.
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Occupancy

Occupancy Type Before Sale:	Single Tenant
Occupancy at Time of Sale:	100.00%
Number of Tenants at T.O.S.:	1

Improvement and Site Data

MSA:	Pittsburgh, PA
Legal/Tax/Parcel ID:	120-J-23 and 120-J-26
GBA-SF:	27,005
NRA-SF:	27,005
Acres(Usable/Gross):	0.91/0.91

Improvement and Site Data (Cont'd)

Land-SF(Usable/Gross):	39,796/39,796
Usable/Gross Ratio:	1.00
Year Built:	1935
Most Recent Renovation:	1960s
Property Class:	C
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Fair
Exterior Walls:	Block
Construction Desc.:	Foundation: Poured Concrete
No. of Buildings/Stories:	1/1
No. of Truck Doors:	1
Overhead/Grade/Bay:	4
Percent Office:	10%
Office Finishes Quality:	Fair
Clear Height(Feet):	16.00
Mezzanine:	No
Roof,Heating,AC Comm.:	Roof: Flat Rubber
Topography:	Level
Frontage Desc.:	417' on Harrison; 130' on 57th Street.
Frontage Type:	2 way, 1 lane each way
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Below average
Bldg. to Land Ratio FAR:	0.68
Zoning Code:	UI
Zoning Desc.:	Urban Industrial
Utilities:	Electricity, Water Public, Sewer, Gas
Utilities Desc.:	All public available.
Source of Land Info.:	Public Records

occupied and used for light manufacturing and warehousing. Roof is newer. The warehouse area is 24,705 sq.ft. and the office area is 2,300 sq.ft.

Comments

One story 23,045 sq/ft industrial warehouse building. In fair condition. According to the seller, the buyer approached the seller. The buyer intends on holding the property in anticipation of higher values in the Lawrenceville neighborhood.

These parcels are improved with a one-story industrial building containing 27,005 sq.ft. The building is owner



Location & Property Identification

Property Name:	Warehouse Property
Sub-Property Type:	Warehouse, Storage Warehouse
Address:	6595 Hamilton Ave.
City/State/Zip:	Pittsburgh, PA 15206
County:	Allegheny
Submarket:	Urban Fringe
Market Orientation:	Urban
IRR Event ID:	1606574



Sale Information

Sale Price:	\$350,000
Effective Sale Price:	\$350,000
Sale Date:	12/30/2014
Recording Date:	01/05/2015
Sale Status:	Closed
\$/SF GBA:	\$31.73
\$/SF NRA:	\$31.73
Grantor/Seller:	Epez LLC
Grantee/Buyer:	Allison B. Garcia
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Terms of Sale:	Sale appears to be intra-company or between closely related parties.
Document Type:	Deed
Recording No.:	15847/576
Confirmation Source:	Buyer Agent
Verification Type:	Confirmed-Buyer Broker

NRA-SF:	11,032
Acres(Gross):	0.19
Land-SF(Gross):	8,058
Year Built:	1924
Property Class:	C
Construction Quality:	Average
Improvements Cond.:	Fair
Exterior Walls:	Brick
No. of Buildings/Stories:	1/2
Percent Office:	5%
Office Finishes Quality:	Fair
Total Parking Spaces:	5
Park. Ratio 1000 SF GLA:	0.45
No. Surface Spaces:	5
Park. Ratio 1000 SF GBA:	0.45
Elevators/Count:	Yes
Bldg. to Land Ratio FAR:	1.37
Source of Land Info.:	Broker

Occupancy

Occupancy at Time of Sale:	0.00%
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Improvement and Site Data

Legal/Tax/Parcel ID:	125-F-83
GBA-SF:	11,032

Warehouse Property



Location & Property Identification

Property Name:	Fort Pitt Brewing
Sub-Property Type:	Warehouse
Address:	230 15th Street
City/State/Zip:	Sharpsburg, PA 15215
County:	Allegheny
Submarket:	North Suburbs
Market Orientation:	Urban
IRR Event ID:	2189006



Sale Information

Sale Price:	\$415,000
Effective Sale Price:	\$415,000
Sale Date:	02/17/2017
Sale Status:	Closed
\$/SF GBA:	\$35.47
\$/SF NRA:	\$35.47
Grantor/Seller:	Fort Pitt Enterprises LLC
Grantee/Buyer:	Hitchhiker Holdings LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	16706/197
Verified By:	Anthony Barna, MAI, SRA, CRE
Verification Date:	02/01/2018
Confirmation Source:	Seller
Verification Type:	Confirmed-Seller

Occupancy

Occupancy Type Before Sale:	Single Tenant
Occupancy Type After Sale:	Single Tenant
Occupancy at Time of Sale:	100.00%
Number of Tenants at T.O.S.:	1

Improvement and Site Data

Legal/Tax/Parcel ID:	168-K-243
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GBA-SF:	11,700
NRA-SF:	11,700
Acres(Usable/Gross):	0.37/0.37
Land-SF(Usable/Gross):	16,300/16,300
Usable/Gross Ratio:	1.00
Property Class:	C
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Fair
Exterior Walls:	Brick
No. of Buildings/Stories:	1/3
Ceiling Height Maximum:	14.00
Percent Office:	8%
Office Finishes Quality:	Fair
No. Surface Spaces:	7
Corner Lot:	Yes
Frontage Feet:	102
Frontage Desc.:	15th Street
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.72
Zoning Code:	M
Zoning Desc.:	Mixed Use District
Flood Plain:	No
Flood Zone Designation:	X

Improvement and Site Data (Cont'd)

Utilities: Electricity, Water Public,
Sewer, Gas

Bldg. Phy. Info. Source: Inspection

Source of Land Info.: Public Records

Comments

One, two and three story industrial building at 15th & Canal Streets in Sharpsburg. There are 7 off street parking spaces at the rear.

Location & Property Identification

Property Name:	11 Tunnel Way
Sub-Property Type:	Warehouse
Address:	11 Tunnel Way
City/State/Zip:	Stowe Township, PA 15136
County:	Allegheny
Submarket:	West Suburbs
Market Orientation:	Urban
IRR Event ID:	2188375



Sale Information

Sale Price:	\$370,000
Effective Sale Price:	\$370,000
Sale Date:	01/11/2019
Listing Price:	\$400,000
Listing Date:	10/08/2018
Sale Status:	Closed
\$/SF GBA:	\$27.49
\$/SF NRA:	\$27.49
Grantor/Seller:	Frederick Smallhoover
Grantee/Buyer:	B4M LLC
Property Rights:	Fee Simple
Financing:	Cash to seller - buyer obtained financing
Document Type:	Deed
Verified By:	Anthony Barna, MAI, SRA, CRE
Verification Date:	01/16/2019
Confirmation Source:	Broker
Verification Type:	Confirmed-Seller Broker

Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Block
Corner Lot:	No
Frontage Desc.:	Tunnel Way
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.68
Zoning Code:	I
Zoning Desc.:	Industrial
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas
Source of Land Info.:	Public Records

Comments

One store warehouse building.

Improvement and Site Data

Legal/Tax/Parcel ID:	73-M-66
GBA-SF:	13,460
NRA-SF:	13,460
Acres(Gross):	0.45
Land-SF(Gross):	19,688
Property Class:	C

Location & Property Identification

Property Name:	Warehouse Property
Sub-Property Type:	Warehouse
Address:	6888 Hamilton Ave.
City/State/Zip:	Pittsburgh, PA 15206
County:	Allegheny
Submarket:	Urban Fringe
Market Orientation:	Urban
IRR Event ID:	1606624



Sale Information

Sale Price:	\$170,000
Effective Sale Price:	\$195,000
Sale Date:	09/19/2014
Recording Date:	09/19/2014
Sale Status:	Closed
\$/SF GBA:	\$31.45
\$/SF NRA:	\$31.45
Grantor/Seller:	Gerald A. MOrrone
Grantee/Buyer:	Marteau Holdings LP
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Document Type:	Deed
Recording No.:	15740/125
Confirmation Source:	Seller Agent
Verification Type:	Confirmed-Seller Broker

Usable/Gross Ratio:	1.00
Year Built:	1930
Property Class:	C
M&S Class:	C
Construction Quality:	Average
Exterior Walls:	Brick
No. of Buildings/Stories:	1/1
Ceiling Height Minimum:	12.00
Ceiling Height Maximum:	12.00
Overhead/Grade/Bay:	2
Percent Office:	6%
Bldg. to Land Ratio FAR:	0.95
Source of Land Info.:	Public Records

Occupancy

Occupancy at Time of Sale:	0.00%
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Improvement and Site Data

Legal/Tax/Parcel ID:	125-L-228
GBA-SF:	6,200
NRA-SF:	6,200
Acres(Usable/Gross):	0.15/0.15
Land-SF(Usable/Gross):	6,542/6,542

