

Integra Realty Resources
Pittsburgh

Appraisal of Real Property

Irvine Street Properties

Commercial Property

7405-7415 Irvine St.

Pittsburgh, Allegheny County, Pennsylvania 15218

Client Reference: 7405-7415 Irvine

Prepared For:

Borough of Swissvale

Effective Date of the Appraisal:

October 9, 2019

Report Format:

Appraisal Report – Standard Format

IRR - Pittsburgh

File Number: 210-2019-0414





Irvine Street Properties
7405-7415 Irvine St.
Pittsburgh, Pennsylvania



October 9, 2019

Clyde Wilhelm
Borough Manager
Borough of Swissvale
7560 Roslyn Street
Swissvale, PA 15218

SUBJECT: Market Value Appraisal
Irvine Street Properties
7405-7415 Irvine St.
Pittsburgh, Allegheny County, Pennsylvania 15218
Client Reference: 7405-7415 Irvine
IRR - Pittsburgh File No. 210-2019-0414

Dear Mr. Wilhelm:

Integra Realty Resources – Pittsburgh is pleased to submit the accompanying appraisal of the property at 7405-7415 Irvine Street. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property. The client for the assignment is Borough of Swissvale, and the intended use is for property acquisition purposes.

The subject is an older, vacant, one story, multi-tenant commercial building that is part of tax parcel 178-C-200. The building contains 9,800 square feet and the proposed subdivision is for a 17,250 square foot site.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and applicable state appraisal regulations.

To report the assignment results, we use 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 –

Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

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	October 9, 2019	\$100,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Subdivision of a 17,250 SF site with the building from tax parcel 178-C-200.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Pittsburgh

DRAFT
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Table of Contents

Summary of Salient Facts and Conclusions	1	Marketing Period	30
General Information	2	Certification	31
Identification of Subject	2	Assumptions and Limiting Conditions	33
Sale History	2	Addenda	
Pending Transactions	2	A. Appraiser Qualifications	
Purpose of the Appraisal	2	B. Comparable Data	
Definition of Market Value	2	Improved Sales	
Definition of Property Rights Appraised	3		
Intended Use and User	3		
Applicable Requirements	3		
Report Format	3		
Prior Services	4		
Scope of Work	4		
Economic Analysis	5		
Allegheny County Area Analysis	5		
Surrounding Area	11		
Property Analysis	13		
Land Description and Analysis	13		
Improvements Description and Analysis	17		
Real Estate Taxes	21		
Highest and Best Use	21		
Valuation	23		
Valuation Methodology	23		
Sales Comparison Approach	24		
Analysis and Adjustment of Sales	27		
Value Indication	29		
Reconciliation and Conclusion of Value	29		
Exposure Time	30		

Summary of Salient Facts and Conclusions

Property Name	Irvine Street Properties
Address	7405-7415 Irvine St. Pittsburgh, Allegheny County, Pennsylvania 15218
Property Type	Commercial
Owner of Record	Swissvale Shopping Associates
Tax ID	178-C-200
Land Area - Total	0.40 acres; 17,250 SF
Gross Building Area	9,800 SF
Percent Leased	0%
Year Built	NA
Zoning Designation	CBD, Central Business District
Highest and Best Use - As if Vacant	Commercial use
Highest and Best Use - As Improved	Continued commercial use
Exposure Time; Marketing Period	12 months; 12 months
Effective Date of the Appraisal	October 9, 2019
Date of the Report	October 9, 2019
Property Interest Appraised	Fee Simple
Market Value Indications	
Cost Approach	Not Used
Sales Comparison Approach	\$100,000
Income Capitalization Approach	Not Used
Market Value Conclusion	\$100,000

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. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Subdivision of a 17,250 SF site with the building from tax parcel 178-C-200.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

General Information

Identification of Subject

The subject is an older, vacant, one story, multi-tenant commercial building that is part of tax parcel 178-C-200. The building contains 9,800 square feet and the proposed subdivision is for a 17,250 square foot site.

Property Identification

Property Name	Irvine Street Properties
Address	7405-7415 Irvine St. Pittsburgh, Pennsylvania 15218
Tax ID	178-C-200
Owner of Record	Swissvale Shopping Associates

Sale History

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.

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, October 9, 2019. The date of the report is October 9, 2019. The appraisal is valid only as of the stated effective date or dates.

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[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of Property Rights Appraised

Fee simple estate is defined as, “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.”

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

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 – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other 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

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches 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	Not Applicable	Not Utilized

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

- There is an active market for properties similar to the subject, 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 approach** is not applicable to the subject because:

- The property is vacant and requires renovation and this approach does not provide a reliable indication of value.

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

- The age of the property makes estimates of accrued depreciation very subjective.
- There is a limited land market, making estimates of underlying land value subjective.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

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

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.

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Allegheny		Pennsylvania		Allegheny	
	County	% Change	County	% Change	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

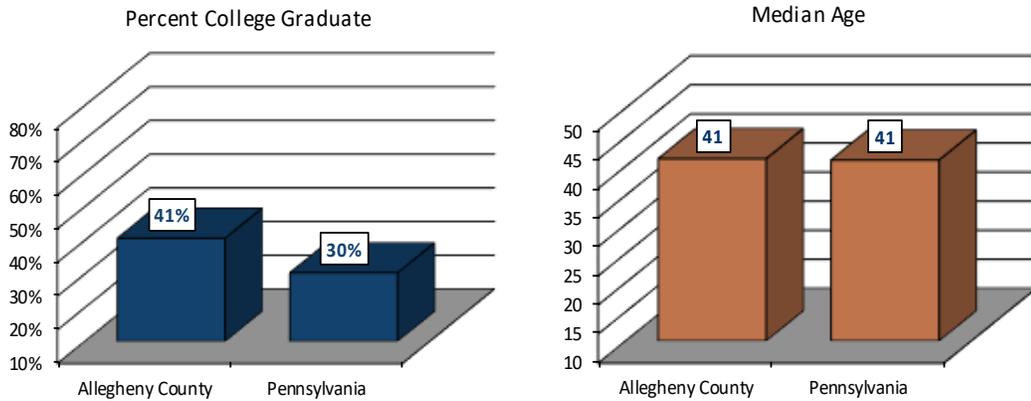
Allegheny County has a slightly lower level of household income than Pennsylvania. Median household income for Allegheny County is \$60,445, which is 1.8% less than the corresponding figure for Pennsylvania.

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

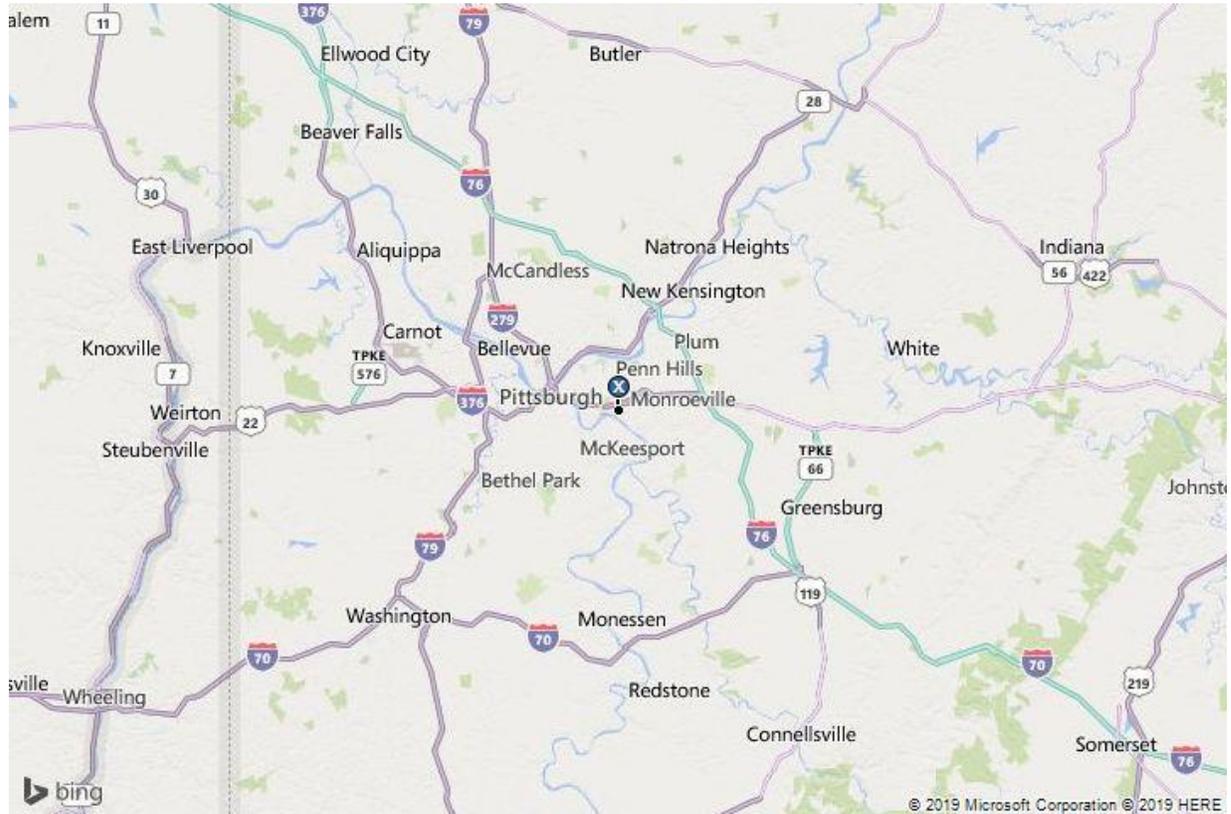


Source: Environics Analytics

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.

Area Map



Surrounding Area

Location

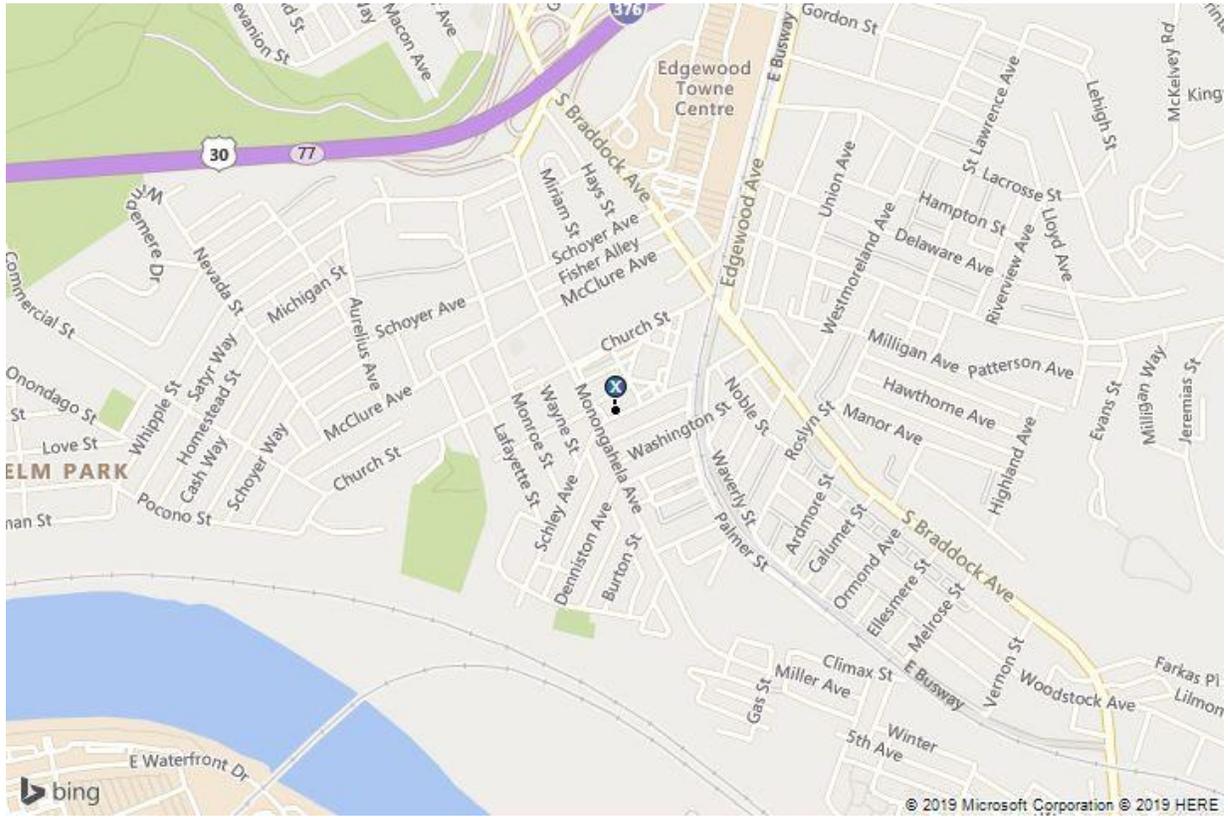
The appraised property is located in Swissvale Borough, which is an urban community situated approximately six miles east of Downtown Pittsburgh. The subject is located on the northern side of Irvine Street, near the intersection with Monongahela Avenue in the central business section of Swissvale. It 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

Surrounding Area Map



Property Analysis

Land Description and Analysis

Land Description		
Land Area	0.40 acres; 17,250 SF	
Source of Land Area	Manager	
Primary Street Frontage	Irvine Street - 150 feet	
Shape	Rectangular	
Corner	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	42003C0367H	
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	No	
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

He proposed subdivision is for a rectangular shaped parcel with 150 feet of frontage along Irvine Street and a depth of 115 feet, as illustrated by the drawing shown at the end of this section.

Easements, Encroachments and Restrictions

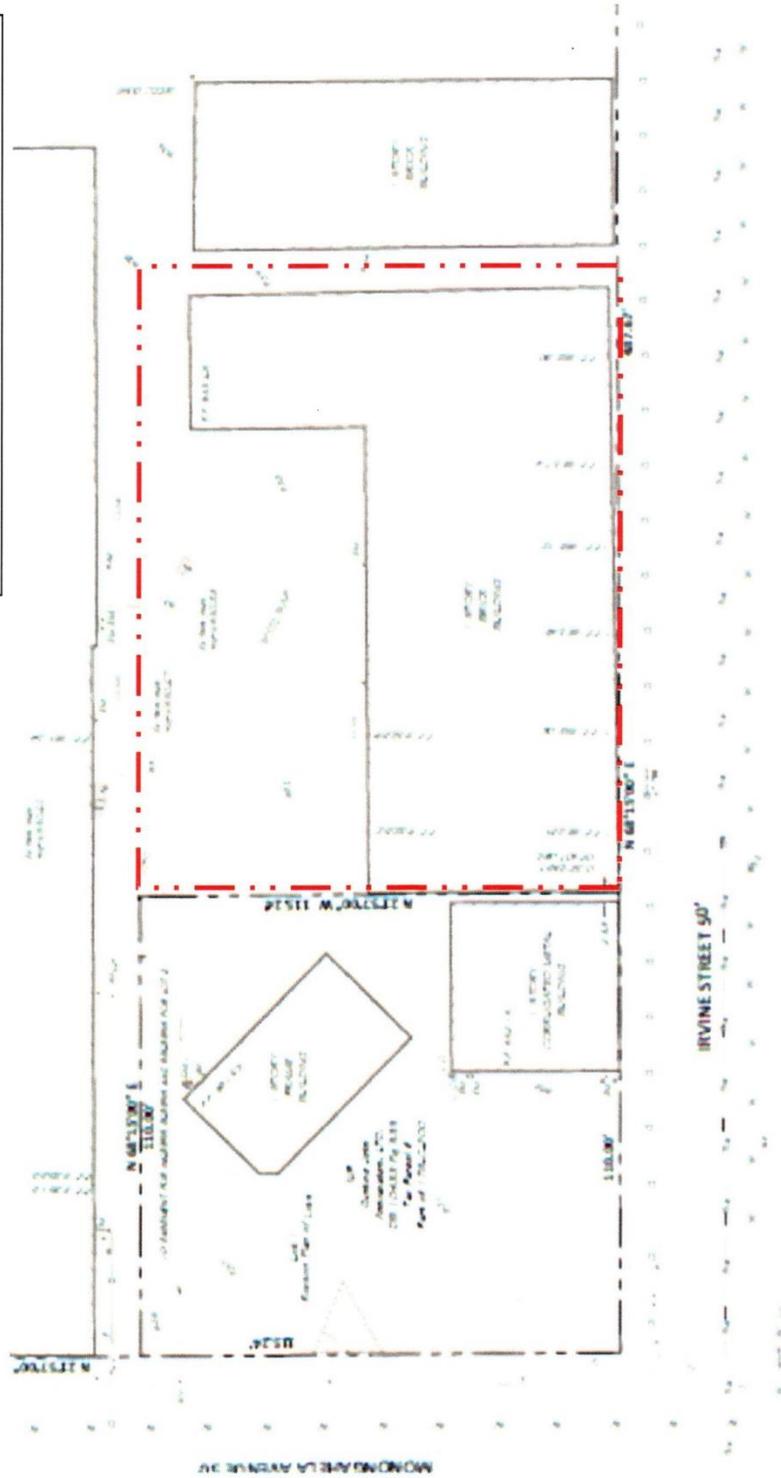
We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

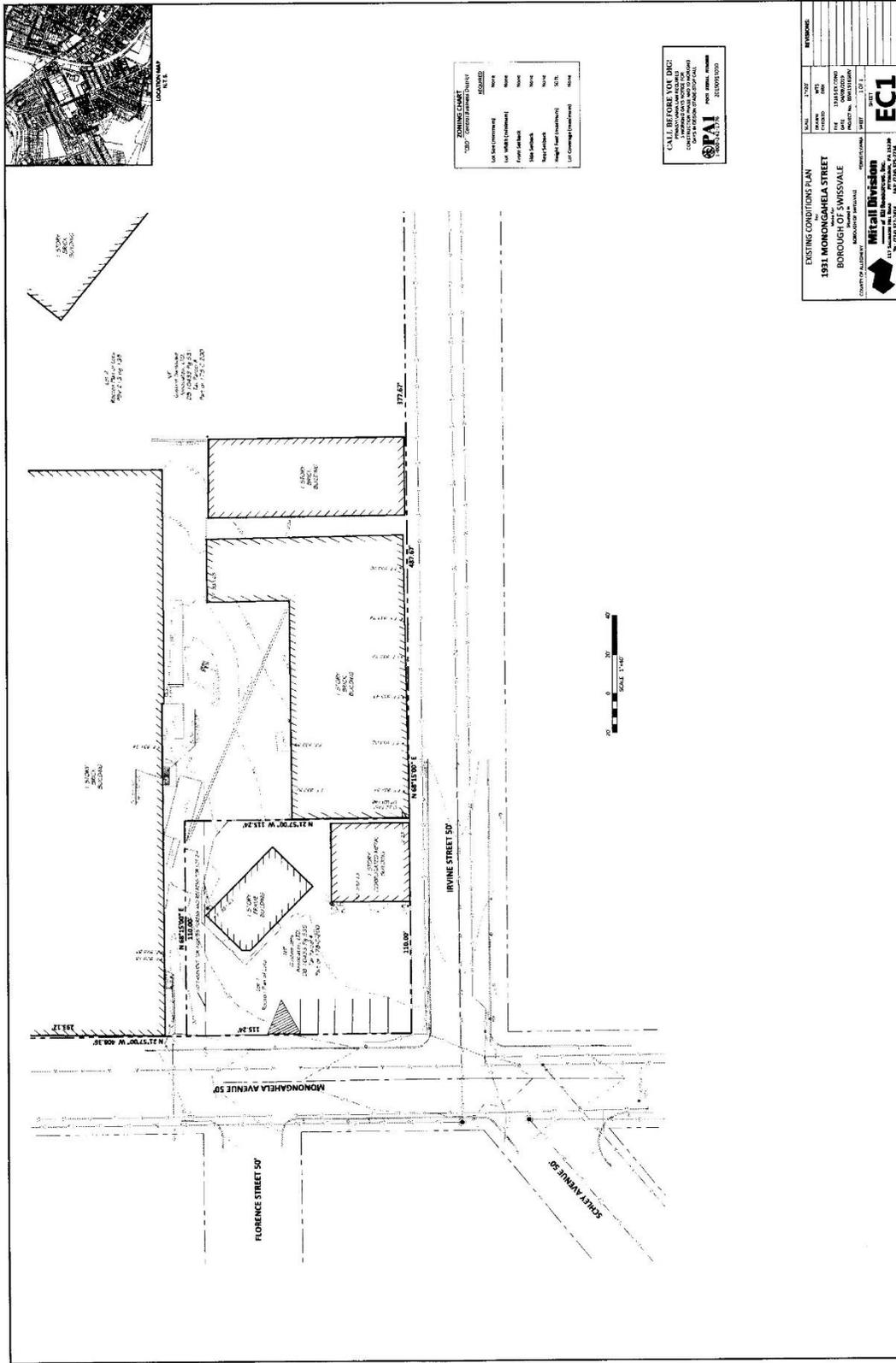
Conclusion of Land Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on development.

Site Plan

Red Area will be proposed new parcel boundary.
Lot size will be approximately 115 feet deep by 150 wide (17,250 Square Feet).





Improvements Description and Analysis

Improvements Description

Name of Property	Irvine Street Properties
General Property Type	Commercial
Property Sub Type	Governmental/Institutional
Competitive Property Class	C
Occupancy Type	Multi-Tenant
Percent Leased	0%
Number of Tenants	0
Number of Buildings	1
Stories	1
Construction Class	C
Construction Type	Masonry
Construction Quality	Average
Condition	Fair
Gross Building Area (SF)	9,800
Land Area (SF)	17,250
Floor Area Ratio (GBA/Land SF)	0.57
Building Area Source	Inspection
Year Built	Not available

Construction Details

Foundation	Concrete slab
Structural Frame	Steel
Exterior Walls	Brick
Roof	Flat
Interior Finishes	Fair
HVAC	Gas
Elevators	None
Sprinklers	None

Improvements Analysis

Quality and Condition

The quality and condition of the subject is considered to be inferior to that of competing properties.

Functional Utility

The improvements appear to be adequately suited to their current use, but there is significant functional obsolescence due to age and its below average condition.

Deferred Maintenance

Deferred maintenance is identified based on our inspection, but a reliable cost to cure was not available at the time of this writing.

ADA Compliance

Based on our inspection and information provided, we are not aware of any ADA issues. However, we are not expert in ADA matters, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

An environmental assessment report was not provided for review and environmental issues are beyond our scope of expertise. No hazardous substances were observed during our inspection of the improvements; however, we are not qualified to detect such substances. Unless otherwise stated, we assume no hazardous conditions exist on or near the subject.

Personal Property

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

Conclusion of Improvements Analysis

Overall, the quality, condition, and functional utility of the improvements are below average for their age and location.



Front View



Front View



Rear View



Front View



Front & Side View



Rear View



Rear View



Rear



Rear



Interior

Real Estate Taxes

The subject is currently part of tax parcel 178-C-200 and it is not assessed separately.

Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As If Vacant

Physically Possible

The physical characteristics of the proposed site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned CBD, Central Business District. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only commercial use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on our analysis of the market, there is currently limited demand for commercial use in the subject's area. It appears that a newly developed commercial use on the site would not have a value commensurate with its cost; thus commercial use is not considered to be financially feasible at the current time. However, given anticipated population and employment growth in the subject's area, we expect rents and improved property values to increase to a level at which commercial use would be financially feasible in the future.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than holding the property for future development of a commercial use.

Accordingly, it is our opinion that holding the property for future commercial use, based on the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Holding the property for future development of a commercial use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

As Improved

The subject site is developed with a one story, multi tenant commercial building, which is consistent with the highest and best use of the site as if it were vacant.

Based on our analysis, there does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use, and the value of the existing improved property exceeds the value of the site, as if vacant. For these reasons, continued commercial use is concluded to be maximally productive and the highest and best use of the property as improved.

Most Probable Buyer

Taking into account the size and characteristics of the property, the likely buyer is a local owner-user.

Valuation

Valuation Methodology

Appraisers consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

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	Not Applicable	Not Utilized

Sales Comparison Approach

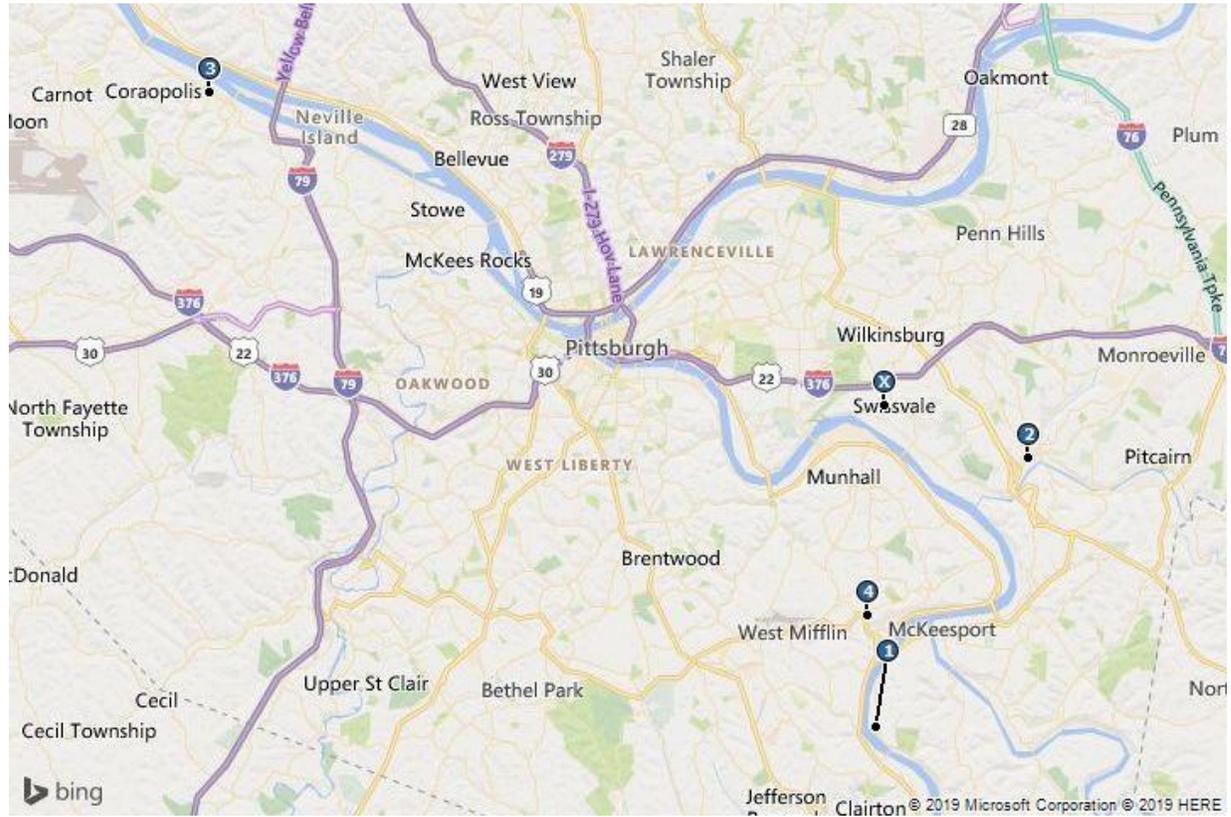
The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply this approach are:

- Identify relevant property sales;
- Research, assemble, and verify pertinent data for the most relevant sales;
- Analyze the sales for material differences in comparison to the subject;
- Reconcile the analysis of the sales into a value indication for the subject.

For this analysis, we use price per square foot of gross building area as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Improved Sales						
No.	Name/Address	Sale Date; Status	Acres; FAR; Parking Ratio	Effective Sale Price	Gross SF	\$/Gross SF
1	Clairton VFD 842 Monongahela Ave. Glassport Allegheny County PA	Oct-19 Closed	0.13 1.96 –	\$77,500	10,780	\$7.19
2	Restaurant Building 101 Penn Plz. Turtle Creek Allegheny County PA	Dec-18 Closed	0.20 1.00 0.68/1,000	\$90,000	8,800	\$10.23
3	1025 5th Avenue 1025 5th Avenue Coraopolis Allegheny County PA	Jun-18 Closed	0.16 1.90 –	\$185,000	12,800	\$14.45
4	Dravosburg Volunteer 1207 Luscombe Lane Dravosburg Allegheny County PA	Dec-16 Closed	0.53 0.29 2.99/1,000	\$82,000	6,700	\$12.24
	Subject		0.40		9,800	
	Irvine Street Properties		0.57			
	Pittsburgh, PA		–			

Comparable Improved Sales Map





Sale 1
Clairton VFD



Sale 2
Restaurant Building



Sale 3
1025 5th Avenue



Sale 4
Dravosburg Volunteer Fire Company

Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as excess land, non-realty components, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Leased fee, fee simple, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, such as 1031 exchange transaction, assemblage, or forced sale.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between building size and unit value.
Parking	Ratio of parking spaces to building area.
Building to Land Ratio	Ratio of building area to land area; also known as floor area ratio (FAR).
Building Quality	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Non-stabilized occupancy, above/below market rents, and other economic factors. Excludes differences in rent levels that are already considered in previous adjustments, such as for location or quality

Sales one and three are adjusted upward for inferior parking.

Comparable four is adjusted downward for this factor and sale three is adjusted downward for its superior location within the revitalized Coraopolis business district.

The following table summarizes the adjustments we make to each sale.

Improved Sales Adjustment Grid					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	Irvine Street Properties	Clairton VFD	Restaurant Building	1025 5th Avenue	Dravosburg Volunteer Fire Company
Address	7405-7415 Irvine St.	842 Monongahela Ave.	101 Penn Plz.	1025 5th Avenue	1207 Luscombe Lane
City	Pittsburgh	Glassport	Turtle Creek	Coraopolis	Dravosburg
County	Allegheny	Allegheny	Allegheny	Allegheny	Allegheny
State	Pennsylvania	PA	PA	PA	PA
Sale Date		Oct-19	Dec-18	Jun-18	Dec-16
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$77,500	\$90,000	\$185,000	\$82,000
Price Adjustment		—	—	—	—
Description of Adjustment					
Effective Sale Price		\$77,500	\$90,000	\$185,000	\$82,000
Gross Building Area	9,800	10,780	8,800	12,800	6,700
Price per SF of Gross Building Area		\$7.19	\$10.23	\$14.45	\$12.24
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—
Financing Terms		Cash to seller	All cash	Cash to seller	All cash
% Adjustment		—	—	—	—
Conditions of Sale		—	—	—	—
% Adjustment		—	—	—	—
Market Conditions	10/9/2019	Oct-19	Dec-18	Jun-18	Dec-16
Annual % Adjustment		—	—	—	—
Cumulative Adjusted Price		\$7.19	\$10.23	\$14.45	\$12.24
Location		—	—	-20%	—
Access/Exposure		—	—	—	—
Size		—	—	—	—
Parking		20%	—	20%	-20%
Building to Land Ratio (FAR)		—	—	—	—
Building Quality		—	—	—	—
Age/Condition		—	—	—	—
Economic Characteristics		—	—	—	—
Net \$ Adjustment		\$1.44	\$0.00	\$0.00	-\$2.45
Net % Adjustment		20%	0%	0%	-20%
Final Adjusted Price		\$8.63	\$10.23	\$14.45	\$9.79
Overall Adjustment		20%	0%	0%	-20%
Range of Adjusted Prices		\$8.63 - \$14.45			
Average		\$10.77			
Indicated Value		\$10.00			

Value Indication

Prior to adjustment, the sales reflect a range of \$7.19 - \$14.45 per square foot. After adjustment, the range is narrowed to \$8.63 - \$14.45 per square foot, with an average of \$10.77 per square foot. We arrive at a value indication as follows:

Value Indication by Sales Comparison	
Indicated Value per SF	\$10.00
Subject Square Feet	9,800
Indicated Value	\$98,000
Rounded	\$100,000

Reconciliation and Conclusion of Value

The value indicated by our analyses is as follows:

Summary of Value Indications	
Cost Approach	Not Used
Sales Comparison Approach	\$100,000
Income Capitalization Approach	Not Used
Reconciled	\$100,000

The sales comparison approach offers the best indication of value when reliable data is available. In this appraisal, four sales of similar properties were analyzed and adjusted to a relatively narrow range of unit values. Based on this data, our opinion of the market value of the property under consideration is \$100,000.

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	October 9, 2019	\$100,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Subdivision of a 17,250 SF site with the building from tax parcel 178-C-200.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, it is our opinion that the probable exposure time is 12 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. We estimate the subject's marketing period at 12 months.

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 requirements of 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.

DRAFT

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 you, your 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 environmental hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Pittsburgh, Integra Realty Resources, Inc., and 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. However, 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. We are not a building or environmental inspector. The Integra Parties do 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. **IRR - Pittsburgh is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Pittsburgh. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any 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 expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR - Pittsburgh is an independently owned and operated company, which 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.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Subdivision of a 17,250 SF site with the building from tax parcel 178-C-200.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

Addendum A
Appraiser Qualifications



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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PO BOX 2649 Harrisburg PA 17105-2649

19 0748178

License Type
Certified General Appraiser

ANTHONY CAMILLO BARNA
3535 BLVD OF THE ALLIES
PITTSBURGH, PA 15213



License Status
Active

Initial License Date
06/30/1993

License Number
GA001069L

Expiration Date
06/30/2021

Acting Commissioner of Professional and Occupational Affairs

Signature

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



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



Addendum B
Comparable Data



Improved Sales



Location & Property Identification

Property Name: Clairton VFD

Address: 842 Monongahela Ave.

City/State/Zip: Glassport, PA 15045

County: Allegheny

Market Orientation: Small Town - Non Metro

Property Location: Glassport Borough

IRR Event ID: 2280330



Sale Information

Sale Price: \$77,500

Effective Sale Price: \$77,500

Sale Date: 10/01/2019

Listing Price: \$89,900

Listing Date: 07/21/2019

Sale Status: Closed

\$/SF GBA: \$7.19

\$/SF NRA: \$7.19

Grantor/Seller: Clairton Volunteer Fire Department & Relief Association

Grantee/Buyer: Haenze

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Deed

Verified By: Anthony Barna, MAI, SRA, CRE

Verification Date: 10/09/2019

Confirmation Source: Broker

Verification Type: Confirmed-Seller Broker

Land-SF(Usable/Gross): 5,500/5,500

Usable/Gross Ratio: 1.00

Year Built: 1963

Property Class: C

M&S Class: C

Construction Quality: Average

Improvements Cond.: Fair

Exterior Walls: Brick

No. of Buildings/Stories: 1/2

Frontage Feet: 50

Frontage Desc.: Monongahela Avenue

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: 1.96

Bldg. Phy. Info. Source: Broker

Source of Land Info.: Public Records

Comments

Two story commercial building situated at Monongahela Avenue and 9th Street in Glassport. The climate control garage bays have versatile usage and there are 3 office spaces, a kitchenette, bathroom, and storage room. The main floor 1st office currently operates as a computer business, it houses a front entry room, 3 office spaces, 2 half baths, and 2 storage rooms. There is a 2nd office on the main floor that houses 2 office spaces, a walk-in closet, and bathroom. The upstairs currently operates as a

Improvement and Site Data

MSA: Pittsburgh, PA

Legal/Tax/Parcel ID: 558-K-35

GBA-SF: 10,780

NRA-SF: 10,780

Acres(Usable/Gross): 0.13/0.13

Comments (Cont'd)

dance studio, it has an open space, a waiting/lounge room, another large office space, 2 bathrooms, and a storage room. 2018 new rubber roof and all new windows upstairs. 2014 hot water tank. 200 amp 3 phase and 400 amp 1 phase electrical.

Location & Property Identification

Property Name:	Restaurant Building
Sub-Property Type:	Restaurant/Bar
Address:	101 Penn Plz.
City/State/Zip:	Turtle Creek, PA 15145
County:	Allegheny
Submarket:	East Suburbs
Market Orientation:	Suburban
Property Location:	Turtle Creek Borough
IRR Event ID:	2191391



Sale Information

Sale Price:	\$90,000
Effective Sale Price:	\$90,000
Sale Date:	12/28/2018
Recording Date:	01/02/2019
Sale Status:	Closed
\$/SF GBA:	\$10.23
\$/SF NRA:	\$10.23
Grantor/Seller:	John P. Palmieri et al
Grantee/Buyer:	Jonathan Ginsburg
Property Rights:	Fee Simple
Financing:	All cash
Document Type:	Deed
Recording No.:	Deed Book: 17479 / Page: 349
Verified By:	William W. Rielly, Jr. MAI
Verification Date:	01/23/2019
Confirmation Source:	Appraisal File; County Records
Verification Type:	Confirmed-Other

Improvement and Site Data

Legal/Tax/Parcel ID:	455-P-155-01
GBA-SF:	8,800
GLA-SF:	8,800
Acres(Gross):	0.20
Land-SF(Gross):	8,800
Year Built:	1977

Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Block
Construction Desc.:	Foundation: Concrete slab. Masonry construction.
No. of Buildings/Stories:	1/1
Ceiling Height Maximum:	9.00
Total Parking Spaces:	6
Park. Ratio 1000 SF GLA:	0.68
Park. Ratio 1000 SF GBA:	0.68
Fire Sprinkler Type:	None
Roof Comm.:	HVAC: Package system.
Shape:	Irregular
Topography:	Level
Frontage Feet:	100
Frontage Desc.:	Penn Avenue.
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	1.00
Zoning Code:	C
Zoning Desc.:	Commercial
Utilities:	Electricity, Water Public, Sewer, Gas
Utilities Desc.:	All public available.
Source of Land Info.:	Public Records

Comments

The floor plan includes a vestibule, lobby, bar, kitchen, banquet room which can be divided into three rooms,

Comments (Cont'd)

small dining room, large dining room, and two employee powder rooms.

Location & Property Identification

Property Name:	1025 5th Avenue
Sub-Property Type:	Mixed Use
Address:	1025 5th Avenue
City/State/Zip:	Coraopolis, PA 15108
County:	Allegheny
Submarket:	West Suburbs
Market Orientation:	Urban
IRR Event ID:	2187657



Sale Information

Sale Price:	\$185,000
Effective Sale Price:	\$185,000
Sale Date:	06/01/2018
Sale Status:	Closed
\$/SF GBA:	\$14.45
\$/SF NRA:	\$14.45
Grantor/Seller:	Roger Costantino, Jr.
Grantee/Buyer:	Titos Properties LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	17230/504
Verified By:	Anthony Barna, MAI, SRA, CRE
Verification Date:	01/15/2019
Confirmation Source:	Buyer
Verification Type:	Confirmed-Buyer

Property Class:	C
Improvements Cond.:	Fair
Exterior Walls:	Block
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Feet:	45
Frontage Desc.:	5th Avenue
Frontage Type:	1 way, 2 lanes
Traffic Control at Entry:	None
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	1.90
Zoning Code:	C-2
Zoning Desc.:	Central Business
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas
Source of Land Info.:	Public Records

Improvement and Site Data

MSA:	Pittsburgh, PA
Legal/Tax/Parcel ID:	342-E-207
GBA-SF:	12,800
GLA-SF:	12,800
Acres(Usable/Gross):	0.16/0.16
Land-SF(Usable/Gross):	6,750/6,750
Usable/Gross Ratio:	1.00
Year Built:	1946

Comments

Two story commercial building in the Coraopolis business district.

Location & Property Identification

Property Name:	Dravosburg Volunteer Fire Company
Sub-Property Type:	Miscellaneous
Address:	1207 Luscombe Lane
City/State/Zip:	Dravosburg, PA 15034
County:	Allegheny
Market Orientation:	Suburban
Property Location:	Dravosburg Borough
IRR Event ID:	2143311



Sale Information

Sale Price:	\$82,000
Effective Sale Price:	\$82,000
Sale Date:	12/28/2016
Recording Date:	01/12/2017
Sale Status:	Closed
\$/SF GBA:	\$12.24
\$/SF NRA:	\$12.24
Grantor/Seller:	Dravosburg Volunteer Fire Company
Grantee/Buyer:	RS & Company, Inc.
Property Rights:	Fee Simple
Financing:	All cash
Document Type:	Deed
Recording No.:	16667/156
Verified By:	William W. Rielly, Jr. MAI
Verification Date:	10/23/2018
Confirmation Source:	Mike Kelly - Appraisal File
Verification Type:	Confirmed-Seller Broker

Construction Quality:	Average
Improvements Cond.:	Average
Construction Desc.:	Brick & Block
Total Parking Spaces:	20
Park. Ratio 1000 SF GLA:	2.99
Park. Ratio 1000 SF GBA:	2.99
Roof,Heating,AC Comm.:	Roof Type: Flat
Shape:	Rectangular
Topography:	Level
Frontage Feet:	187
Frontage Desc.:	187 ft. Luscombe Lane
Bldg. to Land Ratio FAR:	0.29
Zoning Desc.:	Residential
Utilities:	Electricity, Water Public, Sewer, Gas
Utilities Desc.:	All Public Connected.
Source of Land Info.:	Public Records

Improvement and Site Data

Legal/Tax/Parcel ID:	242-N-24
GBA-SF:	6,700
NRA-SF:	6,700
Acres(Gross):	0.53
Land-SF(Gross):	22,956
Year Built:	1941

Comments

One story volunteer fire station and hall. Residential zoning with a use permit as a social hall. The majority of the building is built out for use as a social hall. It includes 2 fire truck bays.

Land Dimensions: 187.5 X 122.5

