

PROJECT QUALIFICATION REPORT

MILL HOLLOW

5060 WESTERN TURNPIKE, GUILDERLAND, NEW YORK, 12009



Site Plan



PREPARED BY

Integrated Valuations, LLC
10 Maxwell Drive - Suite 105
Clifton Park, New York, 12065

PREPARED FOR

Mr. James Verseput
Hyperion Realty Advisors
595 New Loudon Road, Suite 220
Latham, New York 12110

INTEGRATED VALUATIONS, LLC

File Number 16-055



INTEGRATED VALUATIONS
REAL ESTATE APPRAISERS & CONSULTANTS

June 10, 2016

Mr. James Verseput
Hyperion Realty Advisors
595 New Loudon Road, Suite 220
Latham, New York 12110

Re: Project Qualification Report, Integrated Valuations, LLC - File Number: 16-055
5060 Western Turnpike, Guilderland, Albany County, New York, 12009

Dear Mr. Verseput:

At your request and authorization, we have prepared a project qualification report for the above referenced project. The subject property consists of two contiguous parcels containing 12.93 acres of land. The site is proposed for construction of Mill Hollow, a residential complex containing 84 apartment units and an 8,400 square foot community center.

This report presents data and analysis that support the determination that the proposed Mill Hollow development is a commercial project as defined by the New York State Industrial Development Act.

We thank you for the opportunity to assist you in this assignment. If you have any questions concerning the analysis, or if Integrated Valuations, LLC, can be of further service, please contact us.

Respectfully submitted,

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SUMMARY OF FINDINGS

Mill Hollow consists of a 12.93 acre site approved for construction of 84 housing units, detached garages, and an 8,400 square foot community center. Construction is partially complete. In configuration, materials, and amenities, Mill Hollow will target small households, including suburban residents seeking to downsize, and employees from nearby technology and educational clusters.

The purpose of this report is to present data and analysis that support the determination that the proposed Mill Hollow development is a commercial project as defined by the New York State Industrial Development Act. The findings are summarized as follows:

1. The market area has a shortage of rental housing targeted to the project's market segment. A residual demand analysis presented in this document indicates that as of 2015 significant unmet residual demand existed in the higher rent tiers within 25-minute drive time of the site. Despite substantial supply additions, demand will still exceed supply by 658 units in 2020. Additional projects such as Mill Hollow are needed to meet market demand.
2. Guilderland's rental housing inventory is concentrated in garden style complexes built in the second half of the 20th century. Guilderland has fallen behind Colonie and Bethlehem in creating rental housing since 2000. As a result, the town has a smaller inventory of higher tier rental options.
3. There is a need for additional rental housing targeted at the upper tiers. The project's primary market area encompasses main employment concentrations. Scientific and academic employment has increased within the market area. This improving employment atmosphere relies on the expansion of appropriate housing opportunities. Capturing a fair share of new employees brought to the area (by nanotechnology and other growth industries) will have ripple benefits from local spending and civic involvements.
4. There is a localized need for housing alternatives to single family detached units. The aging population has increased the demand for housing, services, and social conditions suitable for persons 55 and older. Demographics indicate a growing number of households within a 10-minute drive time of the site who are working professional(s) with an empty nest. Some will seek to move from a traditional single family home for the next phase of their careers. These households have civic, economic, and social involvements in the community. The community will benefit by retaining them made possible by the availability of suitable rental housing.

5. The upper tier rental housing product is appropriate for the local area. Within a 10-mile drive time of the site, the population has a median income of \$73,326 as of 2015. This is the highest income of the geographies presented for this report. This income level means that almost half of the households meet the \$75,000 income threshold for the rental rates proposed at Mill Hollow and obtained at similar housing projects.
6. The land use mix within a 10-minute drive of the site has the lowest proportion of rental units of the geographies studied. Rental housing targeting the upper rent segment should absorb within 12 months.
7. Mill Hollow promotes the town's Comprehensive Plan for the McCormack Corners Area. McCormack Corners, where Mill Hollow is located, is identified for neighborhood center growth.
8. The Comprehensive Plan identifies a shortage of senior gathering opportunities. Mill Hollow's community center has provided a site that directly addresses that need. Programming at the senior center will be managed by the town. The senior center will be an added attraction of Mill Hollow to the aging population. As importantly, Mill Hollow will have a public private atmosphere; one that promotes community integration as opposed to isolation.
9. Development of a housing project that addresses market demand, promotes resident retention, and provides the community enhancement of a senior center is balanced, responsible community growth.
10. Economic impact modeling from the National Associations of Home Builders indicates that construction of 84 rental units typically results in \$11,676,000 of local spending, taxes and revenues during construction (year 1) and \$2,606,520 annually thereafter. 135 persons will be employed due to construction and 37 jobs will be supported on an ongoing basis.

SUBJECT PROPERTY PHOTOGRAPHS



COMMUNITY CENTER



FIRST BUILDINGS CONSTRUCTED

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INTRODUCTION

SCOPE OF WORK

The purpose of this report is to present data and analysis that support the determination that the proposed Mill Hollow development is a commercial project as defined by the New York State Industrial Development Act. This project has required:

- Defining the subject proposal (Mill Hollow).
- Locating regional and local descriptions and demographic data from software programs, regional and local contacts.
- Identification of the project’s market area.
- Compiling and analyzing data for Guilderland, Colonie, Bethlehem, and the primary market area.
- Market research to identify competitive apartment projects.
- Realtor, developer, and local government contacts.
- Research and analysis of local land use policies.
- Supply and demand analysis within the market area (residual demand analysis).
- Application of economic modeling to estimate project’s economic impact.
- Summary of the findings and report preparation.

The data has been confirmed with sources believed to be reliable, leading to the conclusions in this report. Integrated Valuations, LLC, has an internal quality control program. This program mandates a “second read” of all reports.

This is a consulting assignment, we have complied with the preamble, ethics rule, competency rule, and jurisdictional rule as required by Uniform Standards of Appraisal Practice.

DATA RESOURCES UTILIZED IN THE ANALYSIS

We have relied on the information provided by the client; as well our physical inspection of the subject property, in compiling information regarding the subject property. This report is based primarily on published census data and surveys. Direct surveying (of employers, tenants, residents) was beyond the scope of the assignment. We reserve the right to amend our findings should any of the information derived from these sources be discovered inaccurate. Additionally, the following sources were contacted to obtain relevant information:

SOURCES OF INFORMATION	
Site & Improvement Information	Developer and Municipal Assessment Records
Market Survey Information	MLS, CoStar, & Local Market Participants
Demographic Information	The Capital District Regional Planning Commission, STDB - Site To Do Business & Moody’s Analytics
Comparable Property Information	MLS, CoStar, Developers, Realtors, Local Planning Officials

PROJECT DESCRIPTION

PROPERTY IDENTIFICATION

The subject property consists of two parcels containing 12.93 acres of land. The site is proposed for construction of a multi-family housing complex containing 84 apartment units. The address identifier is 5060 Western Turnpike in the town of Guilderland, New York. The lots are identified as town of Guilderland parcel numbers 40.12-2-4.1 and 40.12-2-4.2.

LOCATION

The subject is located at the southwest corner of the intersection of Western Turnpike and French Mill Road in the town of Guilderland, New York.

Construction of the Mill Hollow housing project was approved by a special use permit from the town on March 21, 2007. The site is locally well known for hosting the Bavarian Chalet restaurant. It was an event venue which operated for decades.

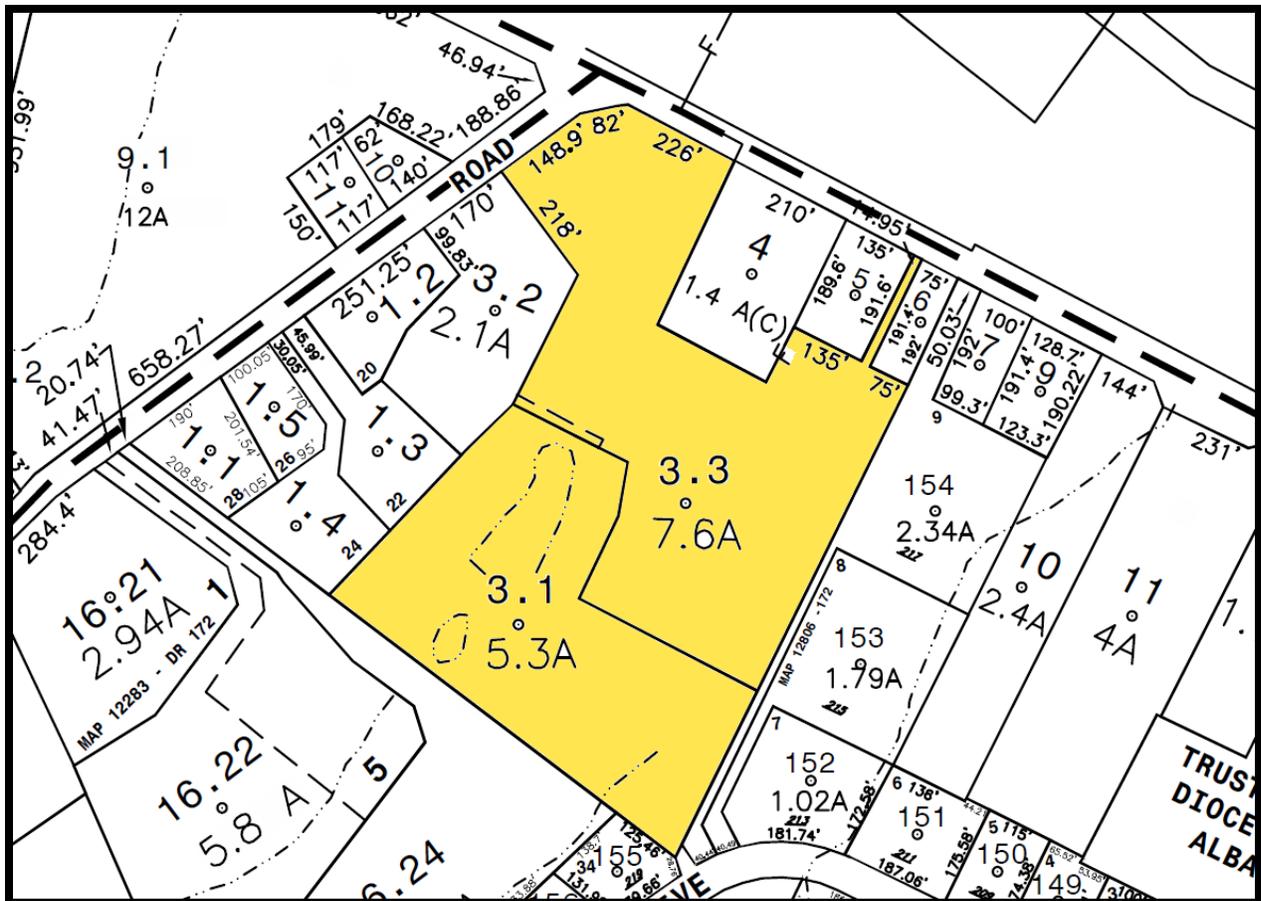


LAND AREA

The following table summarizes the subject's land area:

Land Summary				
Parcel ID	Gross Land Area (Acres)	Topography	Shape	Frontage - Total (Feet)
39.00-2-3.1	5.30	Generally Level	Irregular - Non Limiting	0
39.00-2-3.3	7.63	Generally Level	Irregular - Non Limiting	472
Totals	12.93	Generally Level	Irregular - Non Limiting	472

TAX MAP



ACCESS AND VISIBILITY

Primary access onto the property is from the corner of Western Turnpike and French Mill Road. The complex will be set back from the road frontages. The improvements will be clustered in the center of the site. This creates green buffers between the improved areas and neighboring property and streets.

VIEWS

The property has views of the neighboring residential development and surrounding trees.

PROPERTY LAYOUT

Mill Hollow will have 84 apartment units in 13 buildings. There will also be three garage buildings, 176 parking spaces, and an 8,400± square foot community center. One apartment building containing 4 units is complete. One is underway and one foundation has been poured. All apartments will be two bedroom, two bathroom units. There will be six floor plans:

Mill Hollow - Planned Unit Mix			
<u>Unit Type</u>	<u># Units</u>	<u>SF</u>	<u>Total SF</u>
2 Bed / 2 Bath+ Garage	10	1,242	12,420
2 Bed / 2 Bath+ Garage	10	1,441	14,410
2 Bed / 2 Bath	12	1,220	14,640
2 Bed / 2 Bath	12	1,220	14,640
2 Bed / 2 Bath	20	1,220	24,400
2 Bed / 2 Bath	<u>20</u>	<u>1,220</u>	<u>24,400</u>
Totals:	84	1,249	104,910

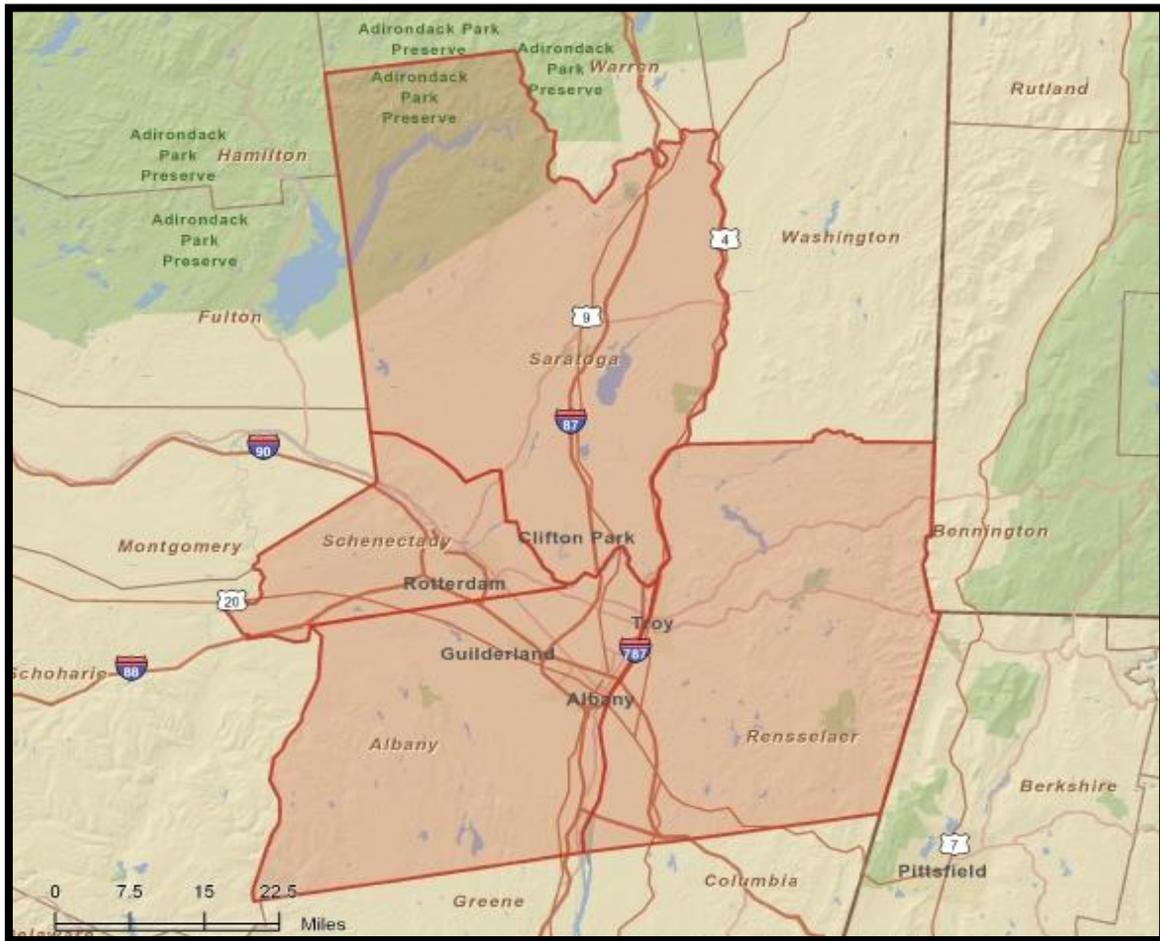
The apartments will range in size from 1,220 square feet to 1,441 square feet and average 1,249 square feet. Twenty units will have attached garages. The other units will have garages within freestanding garage buildings.

The units will feature large kitchens open to the main living room, walk in closets, laundry rooms with full size washer and dryer, decks or patios, and private entries. Materials will include granite countertops, stainless steel appliances, hardwood and tile floors.

COMMUNITY FACILITIES

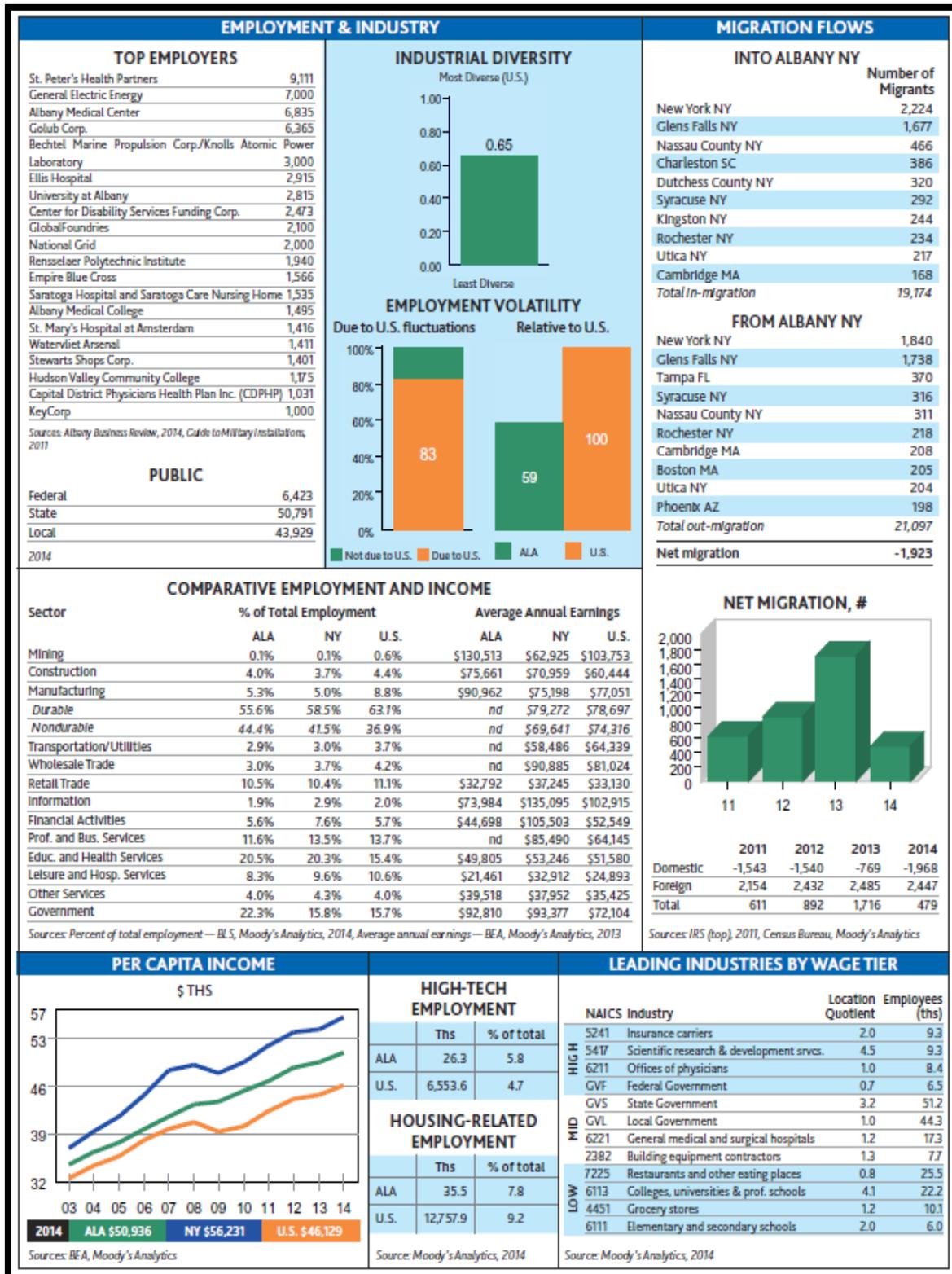
The community center is partially complete. It was created by renovating and expanding the former Bavarian Chalet. It has a space to be utilized by the town of Guilderland as a senior center on the first floor and a partially finished clubhouse on the second floor. When complete the clubhouse will have an outdoor pool, fitness facilities, a large kitchen, media room, sitting room, two offices, two bathrooms, and 29 storage closets. Activities at the senior center will be managed by the town of Guilderland. The space within the clubhouse is of a sufficient size to accommodate private parties or larger events hosted by the senior center.

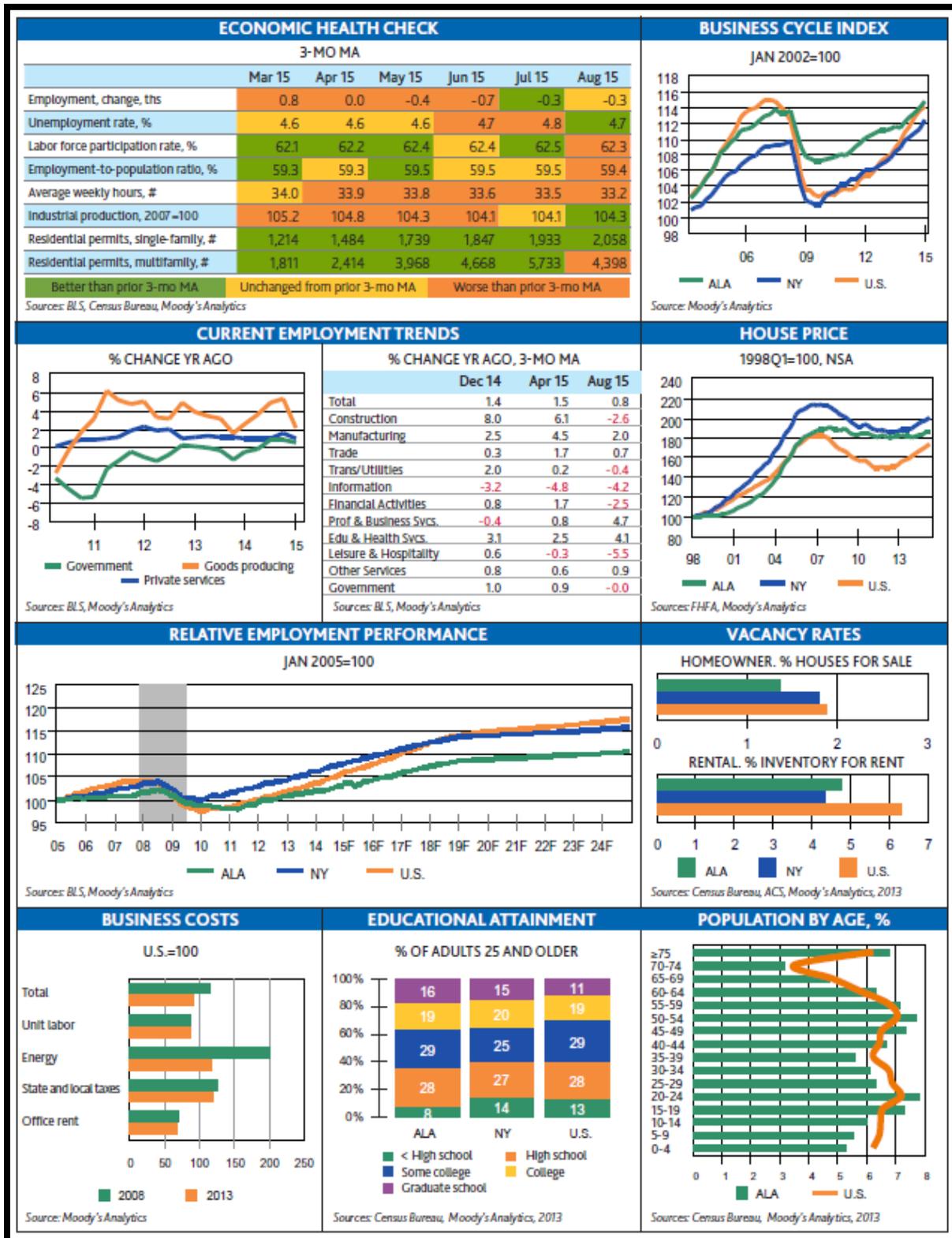
REGIONAL AREA ANALYSIS



Moody’s Economy.com provides the following Albany MSA (Albany, Schenectady, Rensselaer, and Saratoga Counties) economic summary.

2009	2010	2011	2012	2013	2014	INDICATORS	2015	2016	2017	2018	2019	2020
50.8	51.5	51.9	53.3	53.9	55.1	Gross metro product (C09\$ bil)	56.3	57.3	58.2	59.3	60.1	61.0
0.3	1.4	0.7	2.6	1.1	2.2	% change	2.3	1.8	1.6	1.8	1.4	1.4
440.8	435.7	436.4	443.3	448.8	453.5	Total employment (ths)	459.0	465.0	471.9	477.8	481.1	482.6
-2.1	-1.1	0.2	1.6	1.2	1.0	% change	1.2	1.3	1.5	1.2	0.7	0.3
7.0	7.2	7.1	7.2	6.1	5.0	Unemployment rate (%)	4.5	4.2	3.9	3.8	3.8	3.9
1.3	3.6	3.4	4.6	2.1	2.8	Personal income growth (%)	4.2	4.7	4.9	4.4	3.1	2.8
56.0	56.1	57.0	58.0	59.6	60.8	Median household income (\$ ths)	62.1	63.9	66.0	68.0	69.6	71.0
869.4	871.0	873.0	875.3	878.5	880.2	Population (ths)	882.3	885.1	887.7	890.4	893.0	895.6
0.4	0.2	0.2	0.3	0.4	0.2	% change	0.2	0.3	0.3	0.3	0.3	0.3
0.7	-0.3	0.6	0.9	1.7	0.5	Net migration (ths)	0.6	1.3	1.1	1.0	1.0	0.8
1,109	1,099	890	1,149	1,221	1,203	Single-family permits (#)	1,798	2,054	2,076	2,003	1,908	1,979
271	330	874	1,077	788	1,028	Multifamily permits (#)	3,669	3,384	2,294	1,654	1,356	1,268
190.6	188.3	186.2	185.4	186.1	186.1	FHFA house price (1995Q1=100)	190.2	190.4	191.8	192.8	194.5	198.5





EMPLOYMENT CONCENTRATIONS

Location quotient (LQ) is a way of quantifying how concentrated a particular industry, cluster, occupation, or demographic group is in a region as compared to the nation. It can reveal what makes a particular region “unique” in comparison to the national average. Industry LQs are calculated by comparing the industry’s share of regional employment with its share of national employment. The Albany MSA has 4.5 times the national rate of employment concentration in the category of scientific research & development services; 4.1 times the rate of college, universities and professional school employment; followed by 3.2 times the rate of state government; and 2.0 times the rate of elementary and secondary schools. These industry concentrations are draws to the region and sources of growth.

RECENT PERFORMANCE

It has been one step forward, two steps back for Albany-Schenectady-Troy in 2015. Payrolls are down amid unusually volatile monthly readings, with construction and leisure driving the declines. Earnings have moved lower as well, driven in part by a decline in hours worked. The unemployment rate has risen, although this is partly due to greater labor force participation. The housing market is mixed, with single-family prices flat, but multifamily powering strong residential permit issuance.

PUBLIC SECTOR

State government payrolls will rebound following a disappointing start to 2015, although risks to the outlook increasingly are to the downside. As New York’s capital and home to the University at Albany, the Capital Region is easily the state’s most public sector-reliant metro area. Despite a spring slump, a stable budget and low pension liabilities will combine with steady university payrolls to get state government back on track.

There are, however, dark clouds gathering. State tax receipts slipped between the first and second quarters, corresponding with a decline in jobs. Further, the current stock market correction is weighing on state incomes, because of New York’s reliance on the securities industry and its outsize share of equity holdings. Given the importance of income and capital gains taxes in the Empire State, this has an outsized impact. With a relatively small rainy-day fund, New York could face significant cuts if the stock market correction proves more severe than expected. This would disproportionately affect the Albany-Schenectady-Troy MSA, spilling into support industries.

HOUSING

Construction will rebound thanks to a surge in homebuilding. Lucrative job opportunities in emerging fields such as nanotechnology have encouraged young college graduates to stay in Albany-Schenectady-Troy MSA. In recent years, the metro area has added 20- to 24-year-olds more rapidly than the rest of the U.S. despite much slower overall population growth. This has powered strong rental rate increases and a surge in downtown apartment building. Investment in downtown residential conversions over the past year alone is two-thirds the previous decade’s total, according to the Albany Business Improvement District.

There are signs, however, that recent expansion will soon abate. While excess demand remains, the vacancy rate has moved higher over the past year. Because of soft population growth, the pickup in single-family construction will fail to match that of multifamily.

COMMERCIAL CONSTRUCTION

While the apartment market is bolstering construction, a bigger lift may ultimately come from commercial demand. Global Foundries and General Electric have lifted construction payrolls in recent years thanks to a series of major projects. Although this is slowing as new Global Foundries facilities shift toward production, other commercial segments are stepping up. Work is under way on the downtown convention center, with millions soon to be awarded to specialty contractors. Downtown investment has bolstered hotel construction, and office vacancies in the metro area are trending lower as well. The latter is hardly surprising given that professional services have held steady in the face of a broader slowdown in the Albany-Schenectady-Troy MSA. Combined with the large-scale projects associated with the metro area's chipmakers, this will power above-average construction growth through the decade's end.

CONCLUSION

Construction projects and strength in nanotechnology will ensure that Albany-Schenectady-Troy gets back on track. Public sector weakness will abate, although a prolonged stock market correction creates significant risk. In the long run, weak demographics will slow the improving housing market, making the metro area a below-average performer.

TOWN OF GUILDERLAND HOUSING INVENTORY

The following discussion describes the housing inventory in the town of Guilderland. Also included is a comparison of Guilderland’s inventory to the adjacent Albany County suburban towns of Colonie and Bethlehem. Most of the statistical data is from 2009-2013 Community Survey by the US Census Bureau, available within the Site To Do Business (STDB) software package.

A summary of housing types in the town of Guilderland is as follows:

Housing Inventory – Structure Types Town of Guilderland, New York	
2015 Housing Units	15,451
% Owner Occupied Units	63.5%
% Rental Units	31.4%
% Vacant Units	5.1%
% Single Detached Units	64.0%
% Single Attached Units	6.4%
Units in 2 Unit Structures	2.7%
Units in 3 - 4 Unit Structures	5.4%
Units in 5 - 9 Unit Structures	10.2%
Units in 10 - 19 Unit Structures	4.8%
Units in 20 - 49 Unit Structures	2.0%
Units in 50 Or More Unit Structures	3.8%
Mobile Homes	0.7%

Most (64.0%) of the inventory is classified as Single Detached units (single family homes). The next largest category is units in 5 – 9 Unit Structures. This would encompass free standing smaller apartment properties, as well as garden style complexes consisting of many buildings of 5 to 9 units.

AGE OF THE HOUSING STOCK

The age of housing in the town highlights the suburban nature of development which occurred in Guilderland in the second half of the 20th Century. Seventy-four percent of housing units in the town were constructed between 1950 and 1999. Only 9.3% of units were built before 1939.

Housing Inventory – Year Built Town of Guilderland, New York	
Built 2010 or later	0.7%
Built 2000 to 2009	8.4%
Built 1990 to 1999	16.0%
Built 1980 to 1989	14.5%
Built 1970 to 1979	17.6%
Built 1960 to 1969	14.6%
Built 1950 to 1959	11.5%
Built 1940 to 1949	7.1%
Built 1939 or earlier	9.6%
Combined % Units Built 1950 to 1999	74.2%
Combined % Built 2000 or later	9.1%

RENTAL HOUSING INVENTORY

In Guilderland, 31.4% of housing units are classified as rental units by census data. Rental units are contained within a range of housing types - single family detached homes, two family structures, apartment building, etc.

Sixty-seven (67) tax parcels are classified in the town assessment roll as apartments (coded by the assessor as 411). The entries include tax parcels that contain more than four housing units. This encompasses tax parcels with single buildings of four units or more and larger apartment complexes with multiple buildings on the same tax parcel.

Sixty-four apartment properties were built in 2000 or earlier. There are several large garden style complexes built between 1967 and 1993. These properties are of varying quality and mostly not modernized with the latest materials and styles. The large apartment complexes in Guilderland include:

- Heritage Village, 448 units, built in 1967
- Regency Park Apartments, 520 units, built in 1971
- Woodlake Apartments, 568 units, 1972
- Carpenter Village, 163 units, 1987
- Fairwood Apartments, 320 units, built in 1973
- Oxford Heights Apartments, 274 units built in 1970-1976
- Hawthorne Gardens, 98 apartments, built in 1993, expanded 2008

Little apartment construction occurred in 2014 and 2015 based upon the assessment record. A project known as the Schoolhouse Luxury Townhomes was completed in 2014. It consists of 16 attached townhomes, each with three bedrooms, two and a half baths, a full basement and attached garage. In addition, Serafini Village was expanded by 8 units in 2015. This is an existing garden style project located at 1949 Western Avenue.

RENTS

The contract rents reported for Guilderland’s rental housing inventory indicate most units rent for \$800 to \$1,250 per month plus utilities. The median contract rent reported in the census data’s 2009-2013 Community Survey was \$949 per month. The average rent was \$953.

TOWN RENTAL HOUSING STATISTICS COMPARED TO THE TOWNS OF COLONIE AND BETHLEHEM

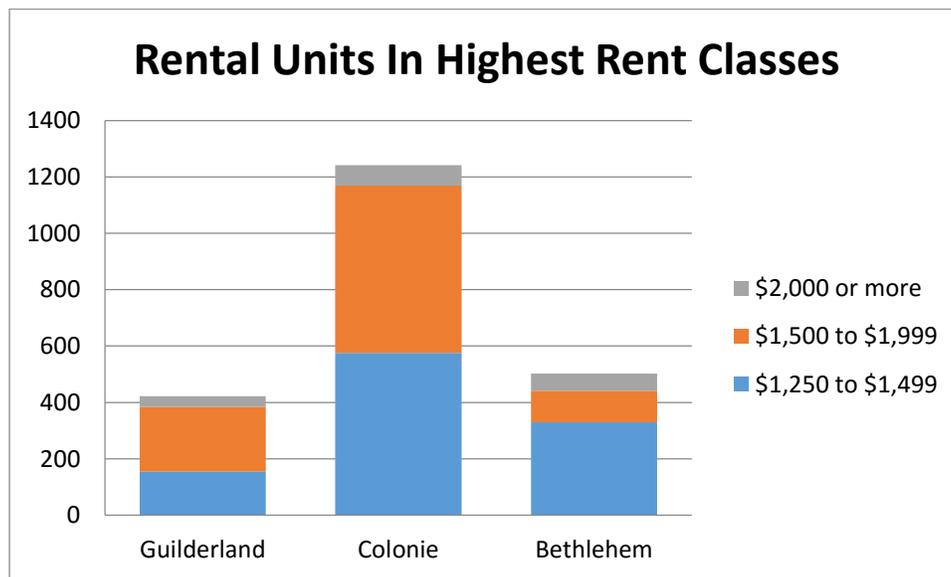
Census data indicates that Guilderland has a higher proportion of rental housing occupancy (31.4%) than the neighboring suburban towns of Colonie (25.0%) or Bethlehem (28.5%). However, Colonie and Bethlehem added substantially more rental units between 2000 and 2010 than Guilderland. Guilderland added only 75 rental units between 2000 and 2010. During the same period, Colonie added 740 units and Bethlehem added 368 units. These figures are based upon actual census counts and are the most reliable available.

The estimated additions to supply between 2010 and 2015 indicate Guilderland added 293 units, Colonie 484 units, and Bethlehem 214 units. The 2010-2015 relative rate of increase is more in line with the relative size of the localities.

Rental Units and Change (Δ) From Prior Period						
	Guilderland		Colonie		Bethlehem	
	Units	Δ	Units	Δ	Units	Δ
2000	4,477		8,811		2,993	
2010	4,552	+75	9,551	+740	3,361	+368
2015 (Estimated)	4,845	+293	10,035	+484	3,575	+214
2020 (Projected)	5,042	+197	10,339	+304	3,716	+141

Newer market rate units tend to reflect the latest tastes and styles. There is often a correlation between the age of a housing unit and rent. Newer units tend to rent for more. That is why it is not surprising that corresponding with fewer newer rental units in the town, Guilderland’s rental housing inventory has fewer units in the highest rental rate categories. Guilderland has 422 units or 9.60% of its rental units in the highest three rent categories reported by the census. Colonie had 1,242 units or 14.2% of their inventory classified within these categories. Bethlehem had 502 units or 16.8% of their inventory.

Rental Inventory in the Three Highest Rent Categories ¹						
	Guilderland		Colonie		Bethlehem	
\$1,250 to \$1,499	155	3.5%	576	6.6%	330	11.1%
\$1,500 to \$1,999	229	5.2%	593	6.8%	111	3.7%
\$2,000 or more	38	0.9%	73	0.8%	61	2.0%
Total	422	9.6%	1,242	14.2%	502	16.8%



Most rental projects require that tenants document income eligibility. Typically, the standard is that rent should not exceed 30% of annual household income. This benchmark indicates the following minimum household incomes for apartments in the top three rent classifications:

Income Thresholds for Three Highest Tier Rent Categories	
Monthly Rent	Minimum Income (Rent is 30%)
\$1,250 - \$1,499	\$50,000 - \$59,960
\$1,500 - \$1,999	\$60,000 - \$79,960
\$2,000	\$80,000

¹ US Census Bureau, 2009-2013 Community Survey.

To put these income levels in perspective, as discussed later in this report, the 2015 median (middle) household income within 10-minute drive time of the Mill Hollow site is \$73,326. The median income within 25-minute drive time is \$56,927. The statewide median income is \$58,048.

PROJECTS APPROVED AND/OR UNDER CONSTRUCTION

Guilderland has two new multifamily projects approved for construction that comprise a total of 294 units:

- The 210-unit project 1700 Designer Residences (1700 Western Avenue) was approved for construction in 2015. Site work is underway as of June 2016. The first units are to be available in 2018. The project was initially proposed in 2010.
- Mill Hollow (subject) was approved in 2007. This is an 84-unit project that was originally marketed as a condominium community. It is to be constructed in 2016/2017 for leasing.

Colonie reported one project under construction - The Residences at the Crossings (152 units). No projects are proposed or approved and awaiting construction.

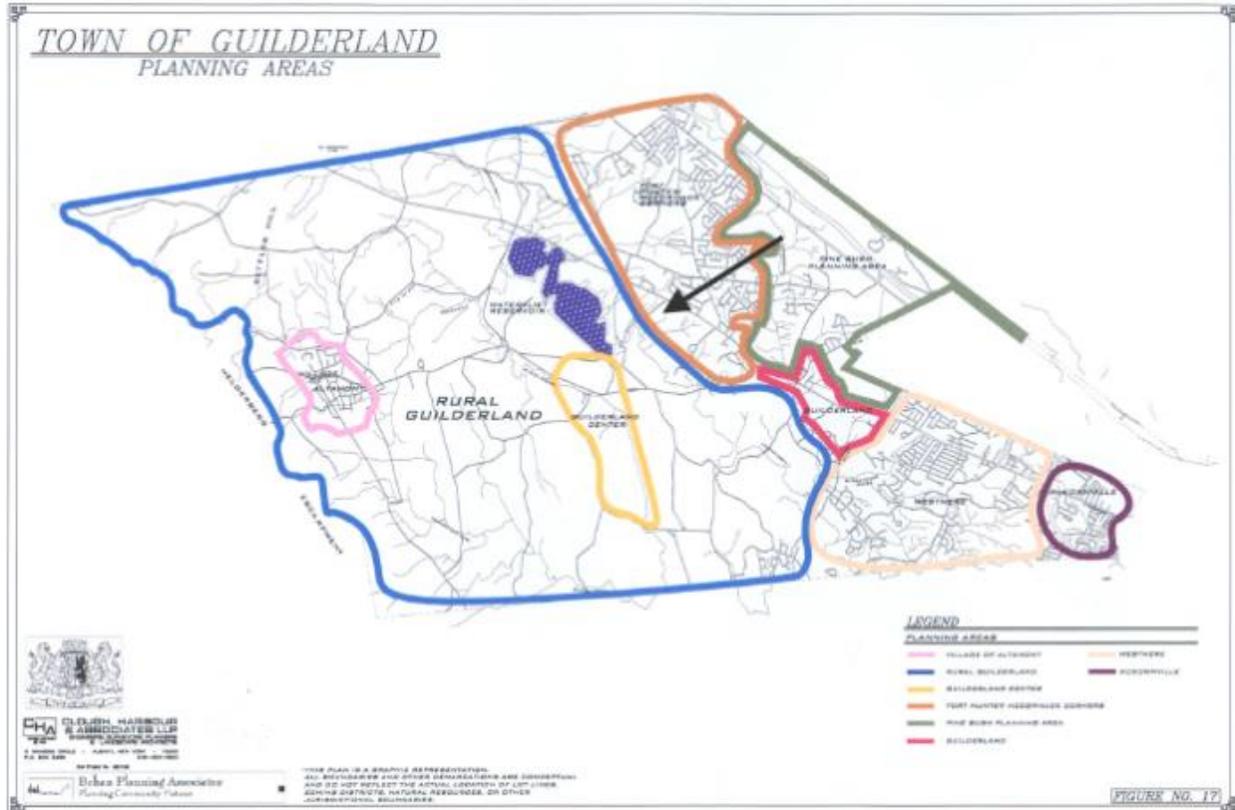
Bethlehem has one 20-unit project proposed at 224 Delaware Avenue. It has three projects (248 units) under construction: Glenmont Abbey (senior housing) with 148 units; Hamlet at Slingerlands Phase 2 with 40 units; and the Spinney at Van Dyke, Phase 2 with 60 units.

CONCLUSION

Guilderland's rental housing inventory is concentrated in garden style complexes built in the second half of the 20th century. The town added fewer rental units since 2000 than Colonie and Bethlehem. The difference is severe between 2000 and 2010. The town's apartment rental inventory has fewer higher tier units in total, and as a relative measure, than Colonie or Bethlehem. This is the unit type most suitable for downsizing suburban residents or higher paid employees of nearby technology or educational clusters.

COMMUNITY PLANNING CONTEXT OF MILL HOLLOW

Mill Hollow is located within the McCormack Corners area of the town as stated in the Comprehensive Plan 2000, published on August 7, 2001. This is a commercial and residential area along Route 20 that encompasses the intersection of Route 146. Most of the development in McCormack Corners is newer and has undergone a more thorough site plan review process according to the plan. The commercial offerings include a Hannaford grocery store on Route 20.



The Comprehensive Plan 2000 is based upon community input and preferences. It puts forth a vision for the town that includes the idea that Guilderland is a “desirable and attainable place for families and individuals of all ages to live and work – with a large assortment of local and regional opportunities for high-quality employment, education, recreation and cultural activity.”

The Comprehensive Plan communicates local sentiments and policies addressed by the Mill Hollow proposal as follows:

- The demographic information indicates that the population is aging (consistent with State and national trends), which is important when considering the types of services and amenities offered to residents. III-4

Mill Hollow includes a large community center. An area on the first floor is to be the town’s senior center. The project will be unique in that it will integrate a public use into a private apartment complex, promote inclusiveness, and address a need of the aging population.

- Concepts for housing in the town indicated participating residents took a broader view of housing, *recommending a range of housing options, including rental and home owner*, which provide affordable housing opportunities for *all income levels*. III-6

Mill Hollow will expand the housing opportunities available within the town for residents and others seeking alternatives to a traditional single family home.

The market segment targeted by Mill Hollow is a renter with an income above the area median. Housing targeted at this segment is underrepresented in Guilderland in comparison to the offerings in Colonie and Bethlehem (see Town Housing Inventory).

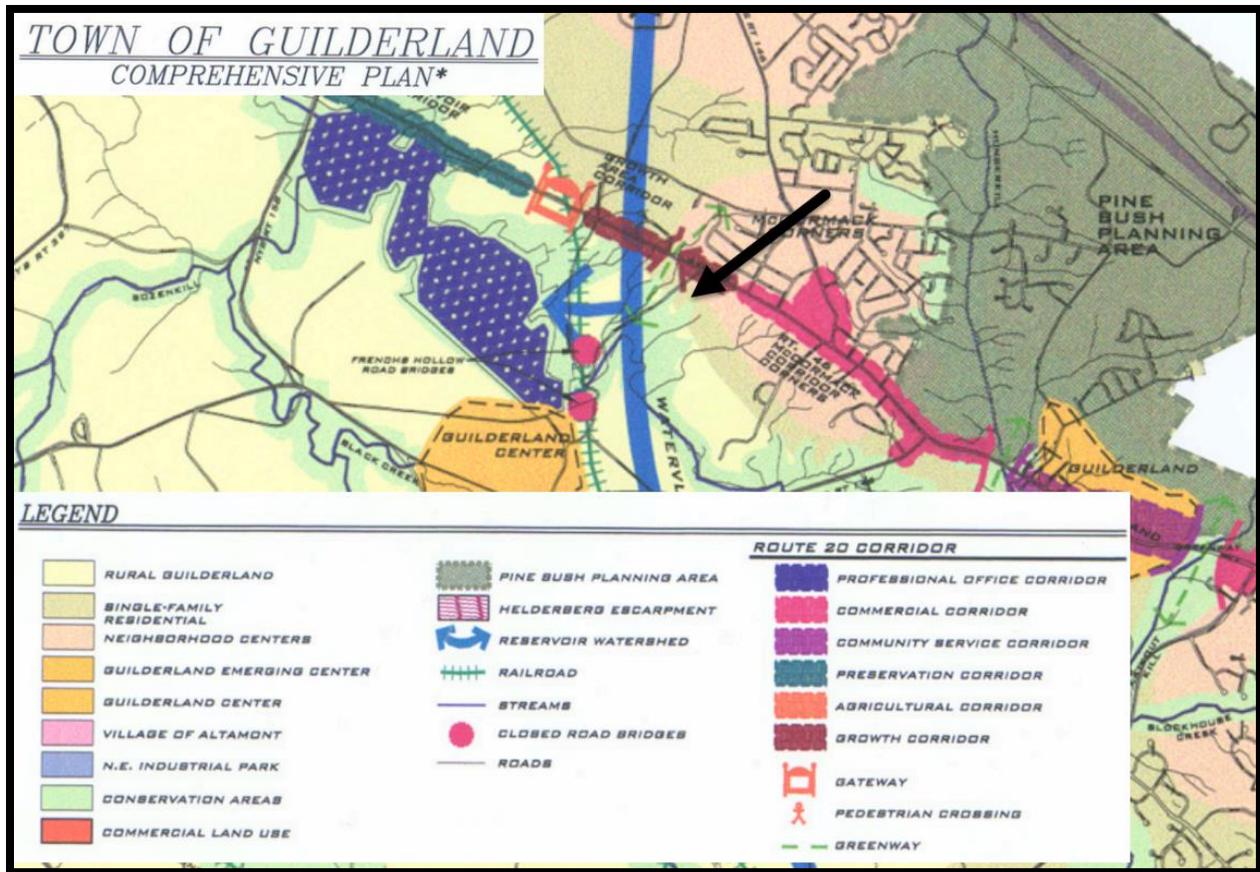
- Cultural resource deficiencies include a *lack of gathering places/activities for seniors*. The recommended top priorities included development of a multi-use, multi-generation facility. III-7

The community center at Mill Hollow addresses the community's need for additional gathering spaces for seniors and expands activity offerings.

- The plan recommends concentrating higher density development within densely populated areas such as the Westmere/McKowville Area, *McCormack Corners* and Fort Hunter. The higher density development is most suitable where public transportation, essential and non-essential services/products, pedestrian linkages are available. (Recommendation IV-16)

The form and density of Mill Hollow is appropriate for the McCormack Corners area and consistent with plan recommendations.

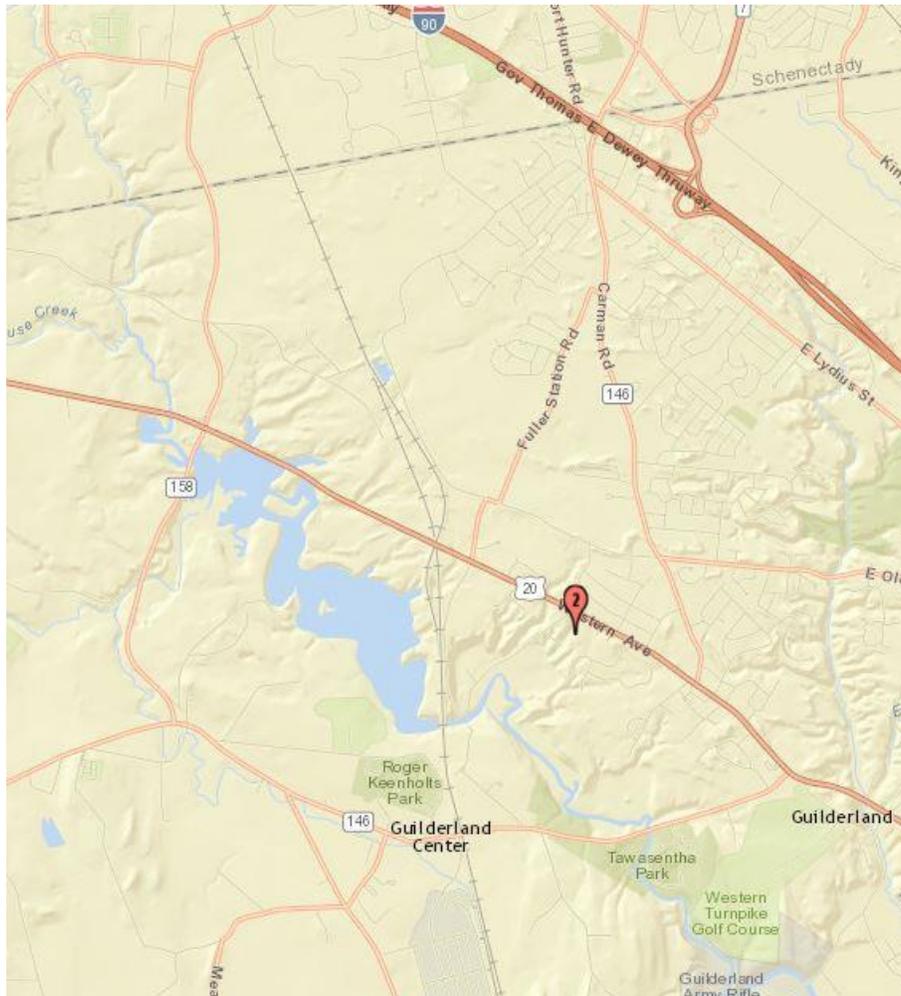
The Comprehensive Plan graphic summary of development recommendations for the McCormack Corners area is presented at below. Accordingly, Route 20 is identified as a growth corridor. Neighborhood center development is proposed for its north and south. Development of Mill Hollow is consistent with this vision.



CONCLUSION

Town Comprehensive Plan recognized need for development of a variety of housing suitable for different household types and income levels. McCormack Corners where Mill Hollow is located is identified for neighborhood center growth. Plan identifies a shortage of senior gathering opportunities. Mill Hollow’s community center has directly addressed that need.

PROJECT MARKET AREA



LOCATION

Mill Hollow is located along Route 20 in the town of Guilderland.

MARKET AREA

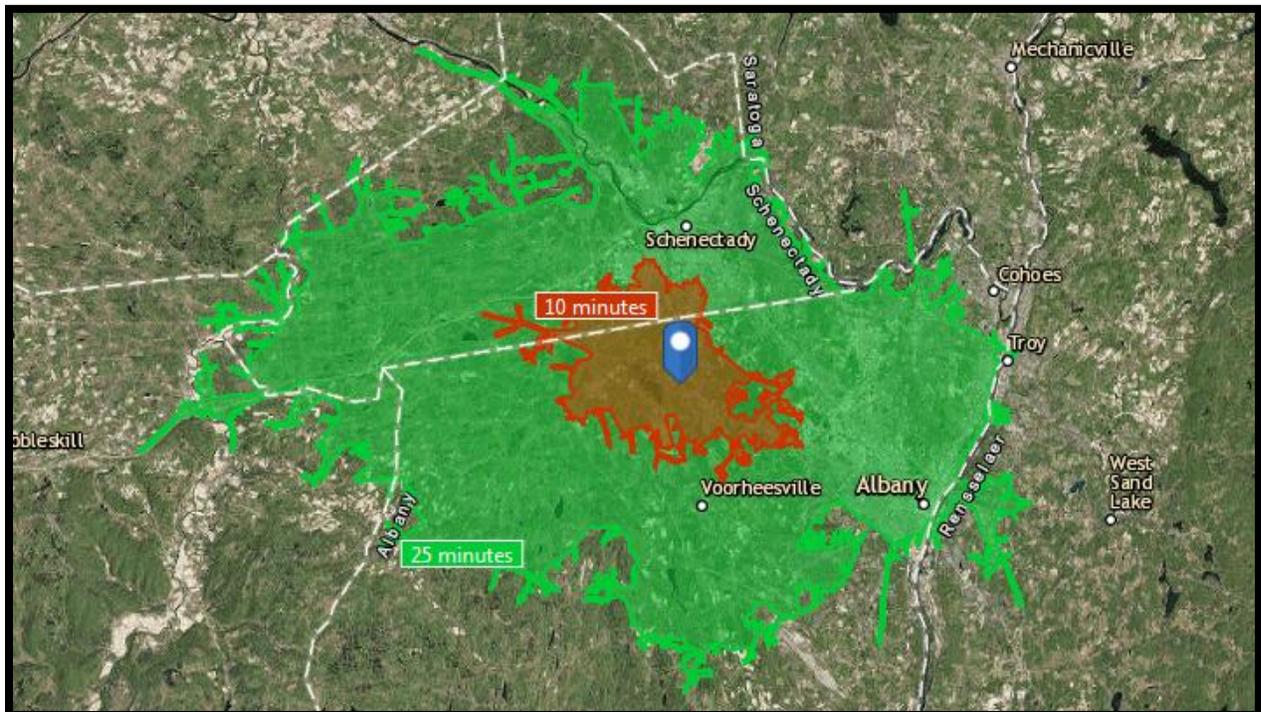
A residential property's market area is the area where current and future residential demand is likely to result from, and conversely, where competitive supply exists. Market areas for development sites are not determined by municipal boundaries.

Identification of the market area for Mill Hollow is based upon a number of factors including prevalent travel to work times; natural boundaries (e.g. rivers); location of employment centers (concentrations); and anticipated patterns of growth.

Apartment dwellers tend to focus on convenience – short commutes to work and shopping – and lifestyle – low maintenance and amenities. Renter households tend to be smaller than owner households and are less likely to include children; schools are therefore not often a major factor.

Census statistics for the location indicate that over half the population working outside of the home resides within 25 miles of their employment. A radius of 25 miles drive time around the property is a reasonable criterion to define the project's primary market area.

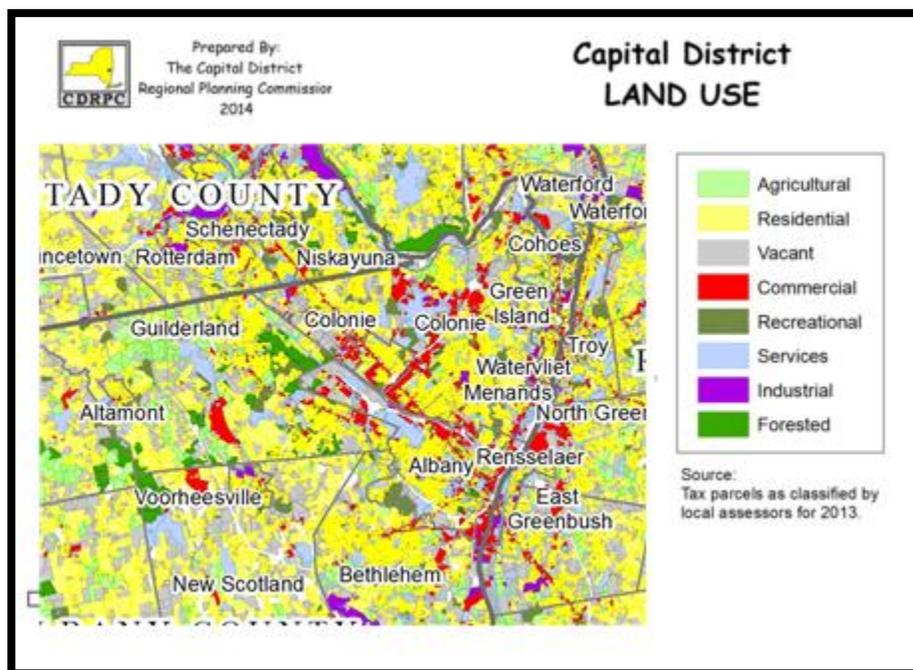
The project will have a stronger draw within 10 miles because the location is familiar within a more localized area and there is a lack of competitive product in the area. Therefore, we have reported market statistics for this area, as well as the broader 25-minute drive time radius.



The 10-mile drive time radius encompasses most of Guilderland and some of Niskayuna and Glenville. The 25-mile radius encompasses the more populated areas of Albany County (Colonie, city of Albany, Bethlehem) and Schenectady County (Niskayuna, Glenville, Rotterdam, city of Schenectady).

COMMUNITIES ENCOMPASSED BY THE PROJECT MARKET AREA	
<u>Within 10 Miles</u>	<u>Within 25 Miles</u>
Guilderland	Guilderland
Niskayuna	Niskayuna
Glenville	Glenville
	Colonie
	Albany
	Bethlehem
	Rotterdam
	Schenectady

Land use within the vicinity is presented on the map below. Accordingly, the market area encompasses residential, commercial, service, and agricultural and vacant areas.

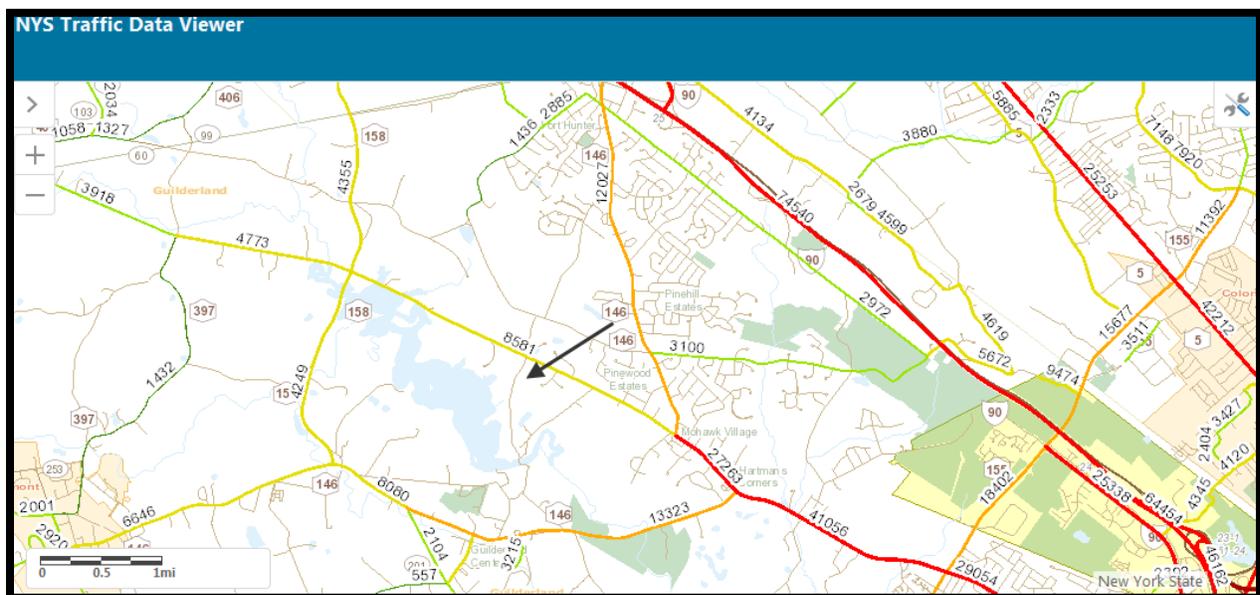


ACCESS

Local area accessibility relies on the following transportation arteries:

- ✓ **Interstate 87, 90, and 890:** Interstate highways and several state routes provide easy commutes to the cities of Albany, Troy and Schenectady as well as to the dense suburban developments within the towns of Colonie (Albany County), Niskayuna (Schenectady County) and Halfmoon and Clifton Park (lower Saratoga County).
- ✓ **Routes 155, 5 and 20:** These routes are connectors through the surrounding communities. Central Avenue (Route 5) is the historic connector route between Albany and Schenectady. Route 20 is adjacent to the site. Route 155 connects Routes 5 and 20.

Traffic counts in the vicinity are displayed on the following map:



CONCLUSION

The primary market area for Mill Hollow is within a 25-mile radius of the site. The project will have stronger draw within a 10-mile radius. The 25-mile radius encompasses the more populated areas of Albany County (Colonie, city of Albany, Bethlehem) and Schenectady County (Niskayuna, Glenville, Rotterdam, city of Schenectady). The 10-mile drive time radius encompasses most of Guilderland and some of Niskayuna and Glenville.

MARKET AREA DEMOGRAPHICS

The Site to Do Business (STDB) software provides data reporting for customized geographical areas. STDB has been used to gather census statistics for the market area. Statistics from New York State are used as a point of comparison.

POPULATION

Population				
Within:	2010	2015	2020	ANNUAL RATE OF CHANGE 2015-2020
10 Minutes	35,086	35,663	36,147	0.27%
25 Minutes	400,727	404,475	408,439	0.20%
New York State	19,378,102	19,120,542	19,536,381	0.42%

Within 25-minute drive time of the site, the 2015 population was 404,475. The rate of change since 2010 was 0.18% annually. The five-year projection for the population in the area is 408,439 representing a change of +0.20% annually between 2015 and 2020. As of 2015, the population was 48.4% male and 51.6% female.

There are projected to be 36,147 persons within a 10-mile drive time in 2020. The rate of growth in the 10-minute drive time of the site (+0.27%), is slightly faster than within the 25-mile drive time radius. Neither area is growing as fast as the state.

HOUSEHOLDS

Households				
Within:	2010	2015	2020	ANNUAL RATE OF CHANGE 2015-2020
10 Minutes	14,594	14,946	15,181	0.31%
25 Minutes	165,315	167,306	169,162	0.22%
New York State	7,317,755	7,476,368	7,650,474	0.46%

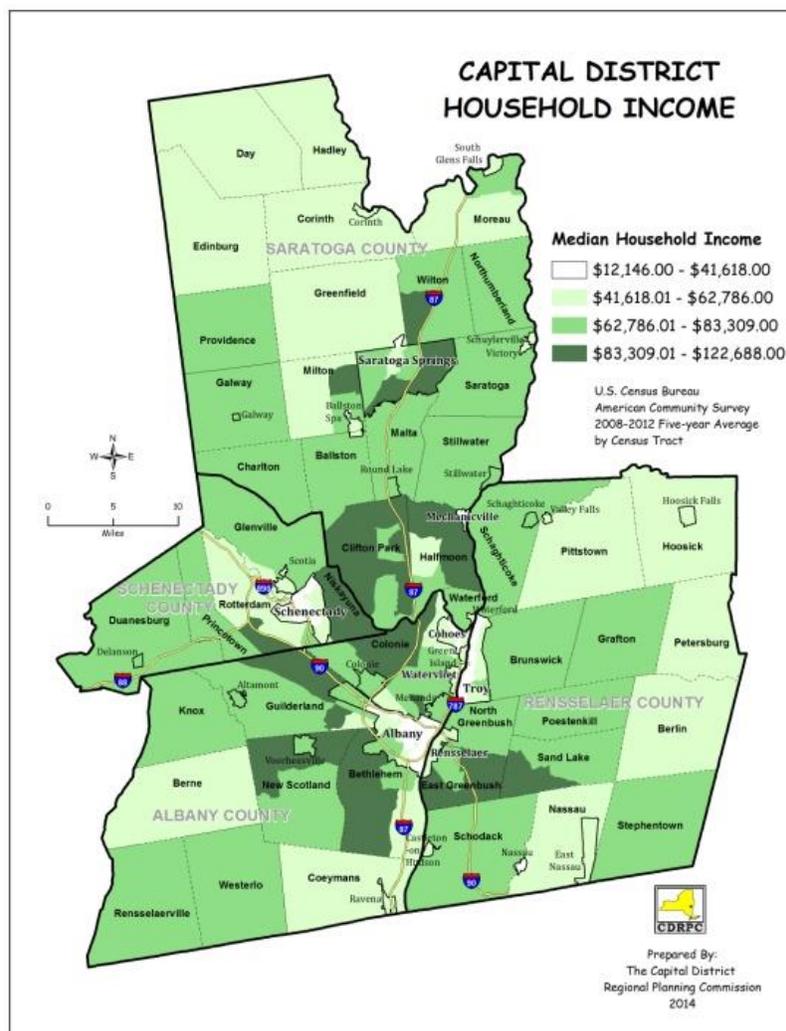
The household count within 25-minute drive time increased from 165,315 in 2010 to 167,306 in 2015. The 2020 projection is 169,162 households, a change of 0.22% annually from 2015. The rate of household growth within the 10-mile drive time radius is faster. The state is growing at a higher rate than these areas.

MEDIAN HOUSEHOLD INCOME

Median Household Income			
Within:	2015	2020	ANNUAL RATE OF CHANGE 2015-2020
10 Minutes	\$73,326	\$83,298	2.58%
25 Minutes	\$56,927	\$64,822	2.63%
New York State	\$58,048	\$66,766	2.84%

2015 median household income is \$56,927 within 25-minute drive time of the site, compared to \$73,326 within 10-minute drive time, and \$58,048 for the state. Median household income is projected to be \$64,822 in 2020 with an annual increase of +2.63%. The projected rate of increase is similar for the three geographies.

Mapping from the Capital District Regional Planning Commission of census data graphically displays income levels by census tract (below). The project market area encompasses the highest income areas in the region including Guilderland, Niskayuna, Colonie, and Bethlehem.



AGE

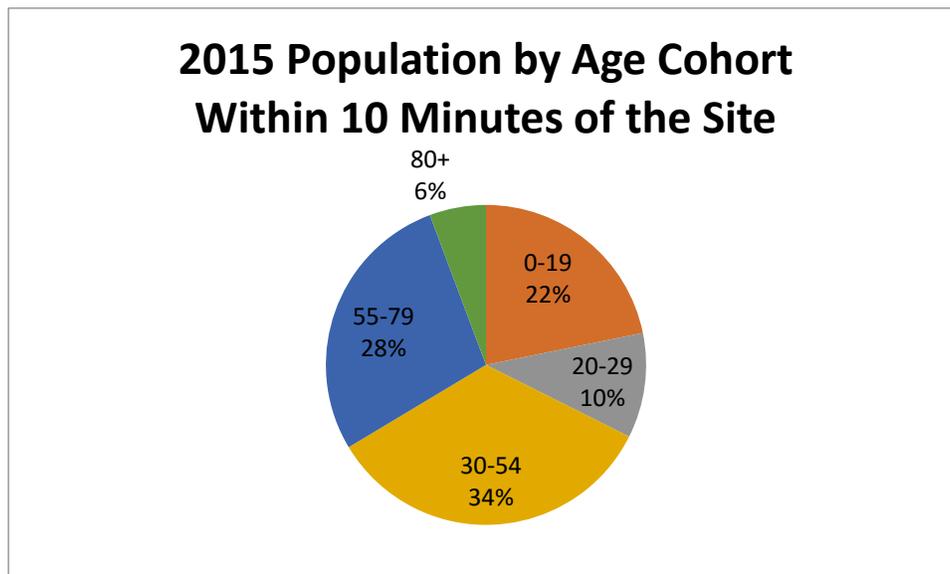
The median age within a 25-minute drive time was 39.2 years in 2015. The median age within 10-minute drive time was 44.7 years. The state median age was 38.7 and the U.S. median age was 37.9 years.

The following tables and graphics display the population distribution by age category for 2015 and 2020 (projected). The two largest age groupings are 30 to 54 years and 55 to 79 years in all geographies.

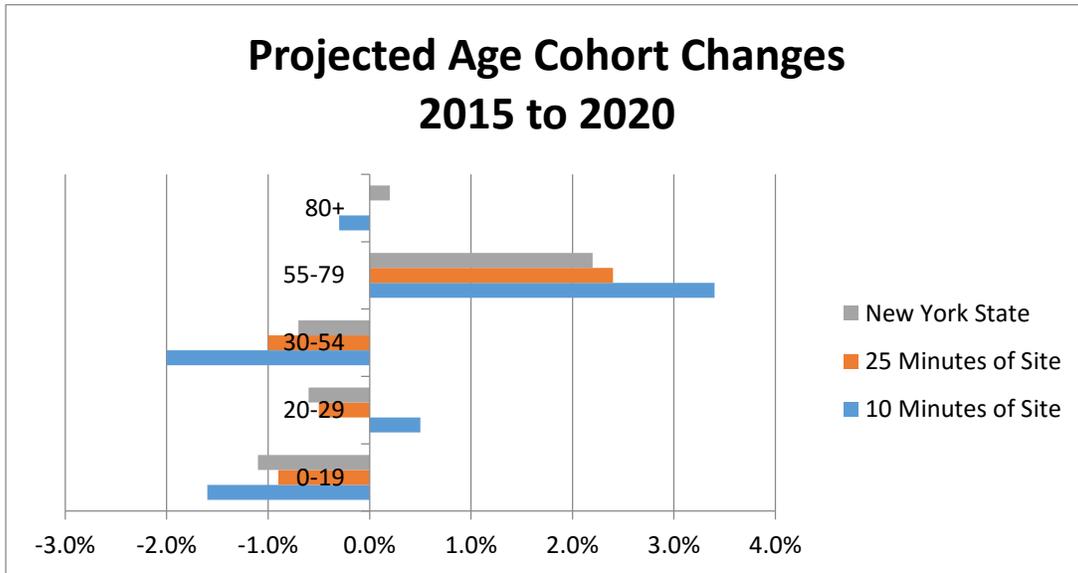
	2015				
	Age Group				
	0-19	20-29	30-54	55-79	80+
10 Minutes of Site	21.8%	10.6%	34.0%	27.9%	5.7%
25 Minutes of Site	23.1%	15.6%	31.8%	24.7%	4.8%
New York State	24.0%	14.4%	33.5%	24.1%	4.0%

	2020 Projection				
	Age Group				
	0-19	20-29	30-54	55-79	80+
10 Minutes of Site	20.2%	11.1%	32.0%	31.3%	5.4%
25 Minutes of Site	22.2%	15.1%	30.8%	27.1%	4.8%
New York State	22.9%	13.8%	32.8%	26.3%	4.2%

Within 10-mile drive time, these groups make up 61.9% of the population combined, a marginally larger proportion than in the other two geographies.



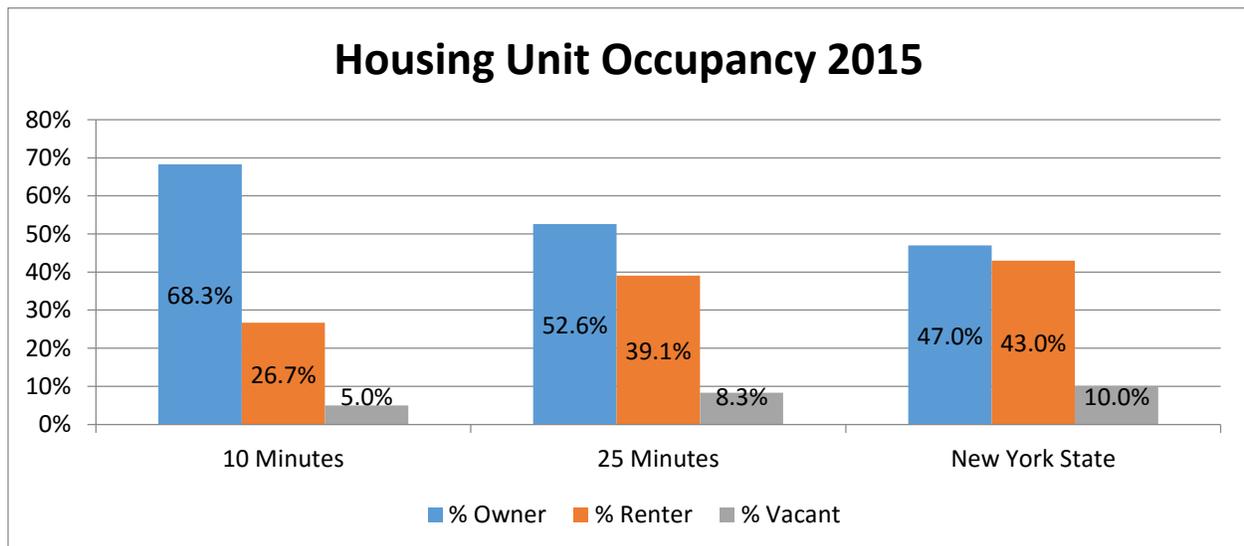
The 2020 projection indicates the relative size of the 55 to 79 age cohort is growing noticeably in all areas. The graphic below displays the population expansion of that age cohort. It is growing fastest within 10 miles drive time of the site.



These statistics highlight the impact of the aging of the baby boomers. This group began turning 65 in 2011. As it matures, the demand for senior housing, healthcare, and other resources is increasing.

On a regional level, the Capital District Regional Planning Commission compiles and projects Regional increases in population each decade by age cohorts. Accordingly, the 55 to 64 age cohort is projected to increase by 16,180 persons between 2010 and 2020. The 65 to 74 age cohort is projected to increase by 47,318 persons between 2010 and 2030. The 75 and over cohort will increase by 32,798. These three cohorts will comprise 33.9% of the population in 2030 as compared to 26.9% in 2010.

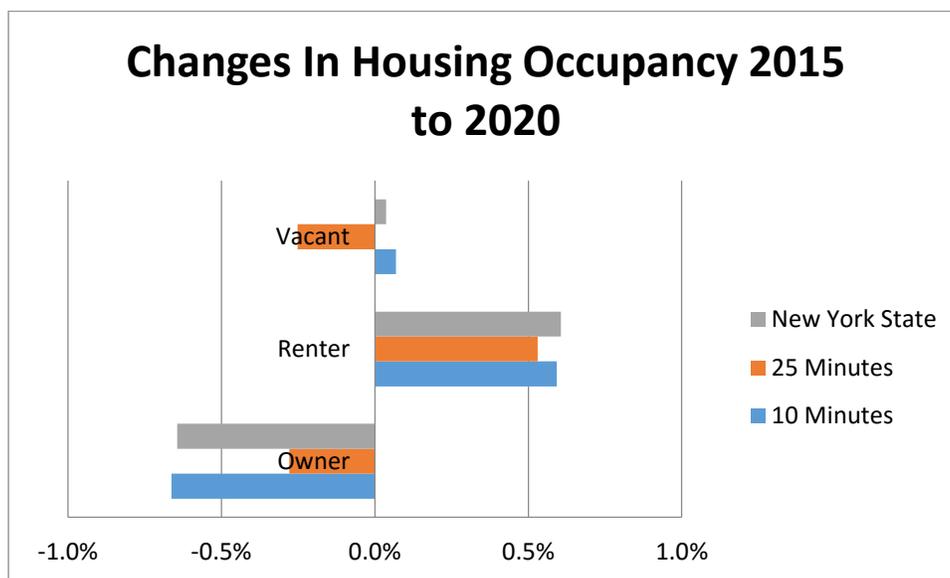
HOUSING



Owner occupied units prevail in all three geographies. Within a 10-minute drive of the site, 68.3% of all housing units are owner occupied, compared to 52.6% within a 25-minute drive, and 47.0% state wide.

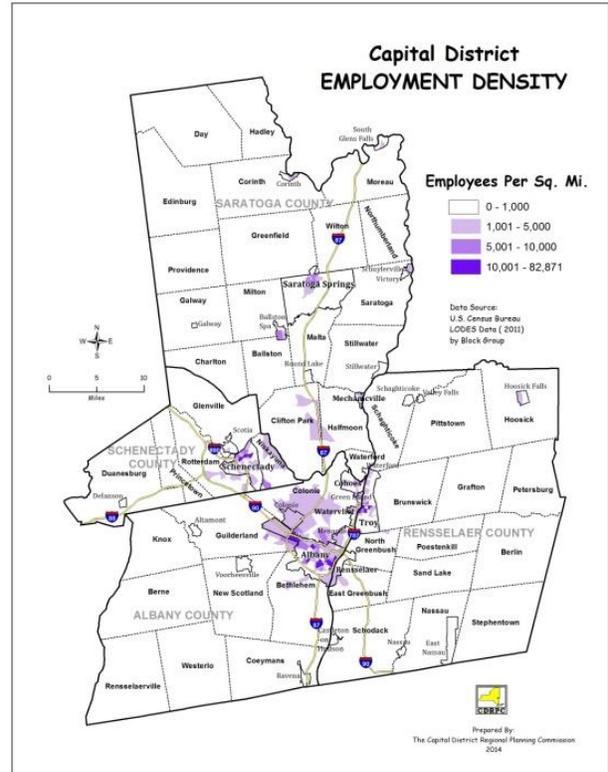
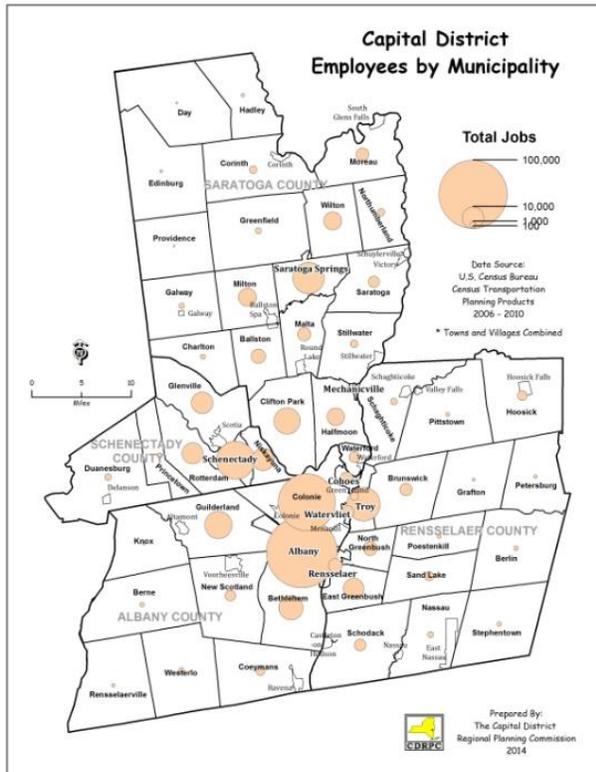
Owner vs. Renter Housing Units 2015 and 2020						
Within:	2015			2020		
	Owner	Renter	Vacant	Owner	Renter	Vacant
10 Minutes	10,747	4,199	785	10,818	4,363	809
25 Minutes	95,965	71,341	15,207	96,183	72,860	14,860
New York State	3,905,258	3,571,110	832,002	3,943,112	3,707,352	854,877

There is to be an increase in the total number of housing units of 1.6% within 10-minute drive time, 0.7% within 25-minute drive time, and 2.4% statewide. The rate of growth will slightly favor rental, as opposed to owner occupied, units through 2020.



EMPLOYMENT

The market area encompasses most of major regional employment clusters. Mapping prepared by the Capital District Regional Planning Commission displays over 100,000 jobs in Albany (city), and significant employment concentrations in Colonie, Schenectady and Guilderland (below). These areas encompassed include the Albany CBD, SUNY Albany and the Albany Nanotech complex, GE Niskayuna, Albany International Airport environs, Wolf Road Office Commercial Corridor, Corporate Woods Office Park, and Northeast Industrial Park.



The Capital District Regional Planning Commission tracks employment changes by census tract. Accordingly, their mapping indicates that the market area encompasses four of the main employment concentrations in the region. Combined these areas are projected to add 1,195 jobs between 2010 and 2020 representing an increase of 7.1%.

In Albany County, location quotient data indicates employment within the classifications of scientific, research and development services, and colleges and universities has increased by 1,279 between 2004 and 2014. Much of this increase is attributed to the growth at the Albany Nanotech campus. Growth in high tech employment is mostly in higher wage categories.

CONCLUSION - SYNOPSIS OF DEMOGRAPHICS

- This primary market area is growing in population at a modest pace.
- The population is aging in all geographies. More of the population will fall into the older age groups in the coming decades. The demand for housing, services, and social conditions suitable for this age group is expanding quickly.
- The radius within a 10-mile drive time of the site is has a higher median income than the 25-mile drive time radius. This area's population has the highest median age and largest proportion of the population within the 30-79-year-old groups. It has the highest proportion of owner occupied housing units and the lowest proportion of rental units.
- The growth in housing units favors rental properties in all geographies.
- The project's primary market area encompasses main employment concentrations. The growth of Albany Nanotech has increased scientific and academic employment within the market area.

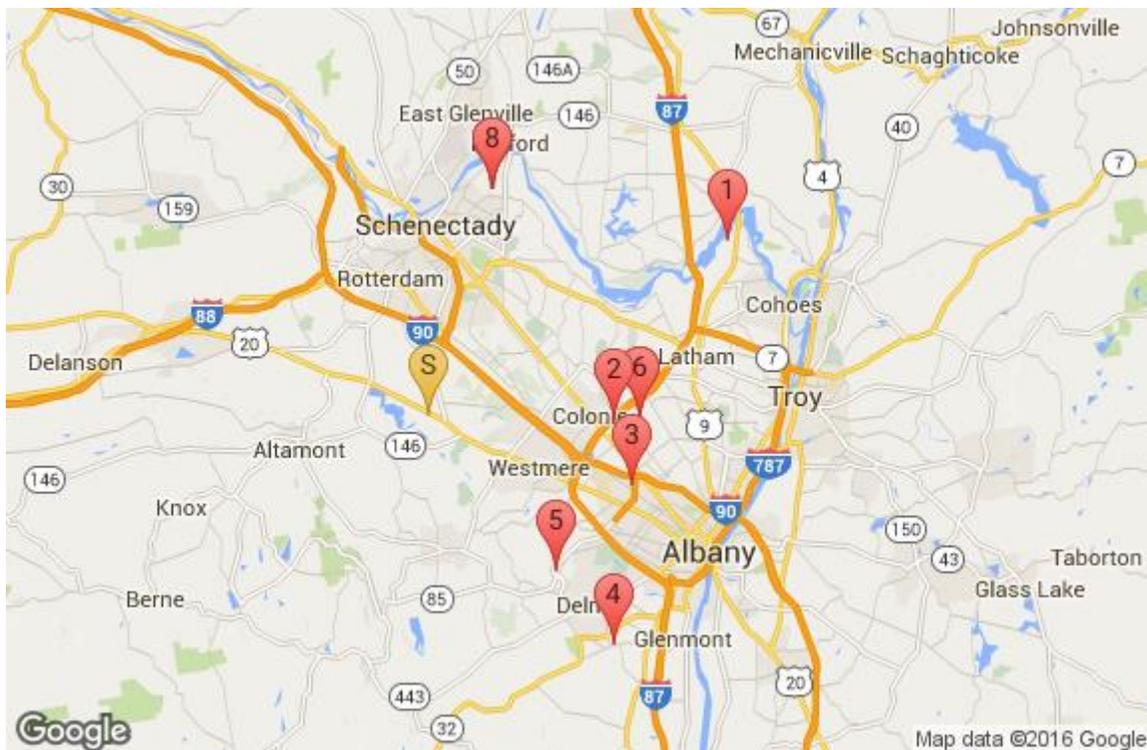
COMPETITIVE RENTAL PROPERTIES

MARKET RENT – COMPARABLE ANALYSIS

Mill Hollow will offer 84 two-bedroom housing units. These units will be positioned toward the top of the market based upon materials, unit sizes, garages, and amenities.

The following competitive properties were selected based upon similarities to Mill Hollow in age, location, market quality, unit sizes and amenities offered. The comparable rentals are located within the 25-minute drive time radius of Mill Hollow in Guilderland, Colonie, Albany, Bethlehem, and Niskayuna. Rental agents reported that working professionals are the primary tenant base at these projects. The properties are described in more detail in on the following pages.

COMPARABLES MAP



Comp #	Name	City	Year Built	No. of Units	Vacancy
1	Shelter Cove	Colonie	2014	200	10%
2	Cornerstone Apartments	Colonie	2013	60	4.0%
3	Alexander at Patroon Creek	Albany	2009	300	3.0%
4	Kendall Square	Bethlehem	2012	102	2.0%
5	The Hamlet at Slingerlands	Bethlehem	2012/2016	50	2.0%
6	The Residences at the Crossings	Colonie	2016/2017	152	Not Applicable
7	1700 Designer Residences	Guilderland	2017/2018	210	Not Applicable
8	Iroquois Village Apartments	Niskayuna	2016/2017	166	Not Applicable

Multifamily Rent Comparable 1



Property Description		Lease Terms	
ID	411	Transaction Type	Asking
Property Major Type	Multifamily	Expense Structure	Modified Gross
Property Sub Type	Apartment Complex	Electricity	Tenant
Address	1 Sound Place	Taxes	Landlord
City	Colonie	Insurance	Landlord
County	Albany	Repairs	Landlord
State	New York	CAM	Landlord
Vacancy	10%	Utilities	Tenant
Name	Shelter Cove	No. of Units	200
Year Built	2014	Renewal Options	--
Condition	Good	Rent Steps	--
Quality	Good	Occupancy Type	Annual

Units & Rent					
Description	No. Units	Unit Size	Rms/BR/Bth	Rent/Month	Rent/SF
One Bedroom		900-1,100		\$1,310-\$1,825	
Two Bedroom		1,800-2,200		\$1,900-\$2,100	
Three Bedroom		1,300-2,000		\$2,050-\$2,200	

Comments

This is a new complex constructed on a site adjacent to the Mohawk River. Amenities include a clubhouse, outdoor pool, tennis court, high speed wireless. Most units have 2 or more bathrooms. Some units have attached garages. According to the rental agent initial lease up of the 104 units in the first phase occurred at a rate of approximately 9 units per month. The last 96 units in phase 2 were mostly preleased before completion.

Multifamily Rent Comparable 2



Property Description		Lease Terms	
ID	412	Transaction Type	Asking
Property Major Type	Multifamily	Expense Structure	Modified Gross
Property Sub Type	Apartment Complex	Electricity	Tenant
Address	1 Jidiro Lane	Taxes	Landlord
City	Colonie	Insurance	Landlord
County	Albany	Repairs	Landlord
State	New York	CAM	Landlord
Vacancy	4%	Utilities	Tenant
Name	Cornerstone Apartments	No. of Units	60
Year Built	2013	Renewal Options	--
Condition	Good	Rent Steps	--
Quality	Good	Occupancy Type	Annual

Units & Rent					
Description	No. Units	Unit Size	Rms/BR/Bth	Rent/Month	Rent/SF
One Bedroom		1,038-1,222		\$1,360-\$1,500	
Two Bedroom		1,397-1,582		\$1,710-\$1,895	

Comments

This is a new complex constructed on a site adjacent to the Adirondack Northway. Amenities include a clubhouse and fitness room. There is on site parking and garages for rent. The units have luxury finishes and full sized washer and dryers. The rental agent reported mostly young professional renters. Some are associated with Malta chip fab development, some are from Albany Nano, and others are from Albany Medical Center. Initial lease up of the property took approximately 8 months indicating absorption at a rate of 7 units per month.

Multifamily Rent Comparable 3



Property Description		Lease Terms	
ID	413	Transaction Type	Asking
Property Major Type	Multifamily	Expense Structure	Modified Gross
Property Sub Type	Apartment Complex	Electricity	Tenant
Address	255 Patroon Creek Boulevard	Taxes	Landlord
City	Albany	Insurance	Landlord
County	Albany	Repairs	Landlord
State	New York	CAM	Landlord
Vacancy	3%	Utilities	Tenant
Name	Alexander at Patroon Creek	No. of Units	300
Year Built	2009	Renewal Options	--
Vacancy	0.03	Rent Steps	--
Condition	Good	Occupancy Type	Annual

Units & Rent					
Description	No. Units	Unit Size	Rms/BR/Bth	Rent/Month	Rent/SF
One Bedroom		635-807		\$1,455-\$1,595	
Two Bedroom		1,020-1,226		\$1,850-\$2,120	
Three Bedroom		1,526		\$2,475	

Comments

This is a complex constructed on a site very near to the SUNYA campus, Albany NANO, upper Washington Avenue office cluster and I90. Amenities include a clubhouse, indoor pool, outdoor pool, tennis court, high speed wireless.

Multifamily Rent Comparable 4



Property Description		Lease Terms	
ID	414	Transaction Type	Asking
Property Major Type	Multifamily	Expense Structure	Modified Gross
Property Sub Type	Apartment Complex	Electricity	Tenant
Address	4 Ives Street	Taxes	Landlord
City	Bethlehem	Insurance	Landlord
County	Albany	Repairs	Landlord
State	New York	CAM	Landlord
Vacancy	2%	Utilities	Tenant
Name	Kendall Square	No. of Units	102
Year Built	2012	Renewal Options	--
Condition	Good	Rent Steps	--
Quality	Good	Occupancy Type	Annual

Units & Rent					
Description	No. Units	Unit Size	Rms/BR/Bth	Rent/Month	Rent/SF
One Bedroom		938		\$1,310	
Two Bedroom		1,134-1,770		\$1,335-\$2,015	

Comments

This is a complex in Delmar (Bethlehem) in a suburban location. Amenities are limited for the luxury class and include a good quality apartment, some with attached garages. The rental agent said tenants include local retirees, professionals, and families in transition to homeownership.

Multifamily Rent Comparable 5



Property Description		Lease Terms	
ID	416	Transaction Type	Asking
Property Major Type	Multifamily	Expense Structure	Modified Gross
Property Sub Type	Apartment Complex	Electricity	Tenant
Address	1395 New Scotland Road	Taxes	Landlord
City	Bethlehem	Insurance	Landlord
County	Albany	Repairs	Landlord
State	New York	CAM	Landlord
Vacancy	2%	Utilities	Tenant
Name	The Hamlet at Slingerlands	No. of Units	50
Year Built	2012/2016	Renewal Options	--
Condition	Good	Rent Steps	--
Quality	Good	Occupancy Type	Annual

Units & Rent					
Description	No. Units	Unit Size	Rms/BR/Bth	Rent/Month	Rent/SF
One Bedroom		1,124-1,231		\$1,500-\$1,625	
Two Bedroom		1,700 - 2,105		\$1,925-\$2,200	

Comments

This is an expanding community in Slingerlands (Bethlehem) in a suburban location with good excessibility to Route 85 and the regional highway system. The first 50 units were delivered in 2012 and leased within 12 months. Forty new units are under construction as of June 2016. The property is adjacent to a neighborhood commercial plaza that includes a grocery store. Amenities are limited for the luxury class and include a good quality apartment, some with attached garages.

Multifamily Rent Comparable 6



Location		Building	
ID	417	Transaction Type	Asking
Property Major Type	Multifamily	Expense Structure	Modified Gross
Property Sub Type	Apartment Complex	Electricity	Tenant
Address	32 and 40 Aviation Road	Taxes	Landlord
City	Colonie	Insurance	Landlord
County	Albany	Repairs	Landlord
State	New York	CAM	Landlord
Vacancy	--	Utilities	Tenant
Name	The Residences at the Crossings	No. of Units	152
Year Built	2016/2017	Renewal Options	--
Condition	Good	Rent Steps	--
Quality	Good	Occupancy Type	Annual

Units & Rent					
Description	No. Units	Unit Size	Rms/BR/Bth	Rent/Month	Rent/SF
One Bedroom		838-914		\$1,410-\$1,590	
Two Bedroom		1,141 - 1,798		\$1,885-\$2,900	

Comments

This community is under construction in Colonie within walking distance of the Wolf Road commercial corridor, Crossings Park and Ciccotti Family Recreation Center (private membership club). This is an outstanding suburban location in terms of accessibility to commercial services and the regional highway system. The project consists of two buildings with elevators. Amenities on the site are limited to garages, a courtyard and fitness room. The rental agent said preleasing of the first 76 unit building began in September 2015 and as of June 2016, 70 units are preleased. This indicates an absorption rate of 7.8 units per month. Tenants include people intending to sell their homes. The first building is to open in August 2016. The second building is to be delivered in early 2018.

Multifamily Rent Comparable 7



Location		Building	
ID	418	Transaction Type	Asking
Property Major Type	Multifamily	Expense Structure	Modified Gross
Property Sub Type	Apartment Complex	Electricity	Tenant
Address	1700 Western Avenue	Taxes	Landlord
City	Guilderland	Insurance	Landlord
County	Albany	Repairs	Landlord
State	New York	CAM	Landlord
Vacancy	Not Applicable	Utilities	Tenant
Name	1700 Designer Residences	No. of Units	210
Year Built	2017/2018	Renewal Options	--
Condition	Good	Rent Steps	--
Quality	Good	Occupancy Type	Annual

Units & Rent					
Description	No. Units	Unit Size	Rms/BR/Bth	Rent/Month	Rent/SF
One Bedroom		900		\$1,350	
Two Bedroom		1,350		\$1,950	

Comments

This is a 210 unit apartment community approved for construction in 2015 within the Westmere/McKownville area of eastern Guilderland. The development will consist of five, elevator serviced buildings with underground parking, and four two story buildings with garage parking. The project was initially proposed in 2010. Site work is underway as of June 2016.

Multifamily Rent Comparable 8



Location		Building	
ID	419	Transaction Type	Asking
Property Major Type	Multifamily	Expense Structure	Modified Gross
Property Sub Type	Apartment Complex	Electricity	Tenant
Address	1453 Hillside Avenue	Taxes	Landlord
City	Niskayuna	Insurance	Landlord
County	Schenectady	Repairs	Landlord
State	New York	CAM	Landlord
Vacancy	Not Applicable	Utilities	Tenant
Name	Iroquois Village Apartments	No. of Units	166
Year Built	2016/2017	Renewal Options	--
Condition	Good	Rent Steps	--
Quality	Good	Occupancy Type	Annual

Units & Rent					
Description	No. Units	Unit Size	Rms/BR/Bth	Rent/Month	Rent/SF
One Bedroom		769-903		\$1,200-\$1,300	
Two Bedroom		1,245 - 1,608		\$1,600-\$1,825	

Comments

This community is under construction in Niskayuna, Schenectady County, a suburban location with good accessibility the regional highway system. Amenities include a good quality apartment, attached garages, and a clubhouse with fitness center. The first building is leasing at this time. The rest of the complex is expected to be completed in early 2017.

MILL HOLLOW PRELIMINARY RENTAL RATES

Mill Hollow - Planned Unit Mix and Preliminary Rental Rates				
<u>Unit Type</u>	<u># Units</u>	<u>SF</u>	<u>Total SF</u>	<u>Rent</u>
2 Bed / 2 Bath+ Garage	10	1,242	12,420	\$1,900
2 Bed / 2 Bath+ Garage	10	1,441	14,410	\$2,100
2 Bed / 2 Bath	12	1,220	14,640	\$1,850
2 Bed / 2 Bath	12	1,220	14,640	\$1,850
2 Bed / 2 Bath	20	1,220	24,400	\$1,850
2 Bed / 2 Bath	<u>20</u>	<u>1,220</u>	<u>24,400</u>	\$1,850
Totals:	84	1,249	104,910	

SUMMARY OF COMPARABLE TWO BEDROOM UNIT SQUARE FOOTAGES AND RENTS

Comp #	Name	Unit Type	Size (SF)	Rent/Month
1	Shelter Cove	Two Bedroom	1,800-2,200	\$1,900-\$2,100
2	Cornerstone Apartments	Two Bedroom	1,397-1,582	\$1,710-\$1,895
3	Alexander at Patroon Creek	Two Bedroom	1,020-1,226	\$1,850-\$2,120
4	Kendall Square	Two Bedroom	1,134-1,770	\$1,335-\$2,015
5	The Hamlet at Slingerlands	Two Bedroom	1,700 - 2,105	\$1,925-\$2,200
6	The Residences at the Crossings	Two Bedroom	1,141 - 1,798	\$1,885-\$2,900
7	1700 Designer Residences	Two Bedroom	1,350	\$1,950
8	Iroquois Village Apartments	Two Bedroom	1,245 - 1,608	\$1,600-\$1,825
Market Rent Range			1,020 - 2,105	\$1,335 - \$2,900

The amenities offered at the comparable properties include quality apartment finishes and garages (either attached or on site). Some of the properties include a clubhouse building and/or a pool. The amenities to be offered at Mill Hollow – including garage parking, a large community center, and outdoor pool, are equivalent to most of comparable properties.

A summary of the rental data for two bedroom units at the competitive projects is presented above. These properties offer two bedroom units ranging in size from 1,020 to 2,105 square feet. Units of 1,200 to 1,500 square feet are the most common. Mill Hollow will offer an average unit size of 1,249 square feet. This is consistent with the smaller side of the market range.

The comparable current rental rates range from \$1,335 to \$2,900 per month for a two-bedroom unit. Rents of \$1700 to \$2,000 are in the center of the range. Mill Hollow is proposing rents ranging from \$1,850 to \$2,100. These are within the comparable range.

CONCLUSION

Mill Hollow will offer amenities that are equivalent to other new apartment complexes with the highest rent levels. The units will have two bedrooms. The average size will be 1,249 square feet. This is consistent with the smaller side of the market range for two bedroom units at comparable properties. Mill Hollow is proposing rents ranging from \$1,850 to \$2,100. These are within the comparable range.

RESIDUAL DEMAND ANALYSIS

INTRODUCTION

Residual demand analysis involves measuring current demand and producing a forecast of future demand for a given product. The demand levels are compared to current and projected supply to anticipate unmet demand or surplus inventory of a given product at a future time.

Mill Hollow is to be constructed in the next year. Residual demand analysis is applied quantify market demand in 2015 and 2020 pertaining to higher priced rental housing within 25-minute drive time of the Mill Hollow site (primary market area).

RESULTS

The table on the following page presents the calculation. The analysis indicates that as of 2015 significant unmet residual demand existed in the market in the higher rent tiers within 25-minute drive time of the site. The residual demand was 2,213 units.

Despite substantial supply additions, demand will still exceed supply by 658 units in 2020. The analysis indicates surplus demand in the market. Additional projects such as Mill Hollow are needed to meet market demand and should be absorbed at a market pace.

Market Area Demand and Supply Analysis 25 Minute Drive Time of Site Residual Demand Calculation				
	<u>2015</u>	<u>2020</u>	<u>Comment/Source</u>	
1	Population Forecast	404,475	408,739	2015 and 2020 Census Estimates
2	Persons Per Household	2.418	2.418	Line 1 ÷ Line 3
3	Occupied Housing Unit Demand (Total Housholds)	167,306	169,043	2015 and 2020 Census Estimates
4	% Housholds in Economic Segment	37.8%	37.8%	% Household Income \$75k +
5	Housholds in Economic Segment	63,242	63,898	Line 4 x Line 3
6	Renter Occupied Ratio	20%	20%	Rental Housing Ratio + Appraiser Judgement
7	Renter Households	12,648	12,780	Line 5 x Line 6
8	Percentage of Renters Occupying Apartments	26.8%	26.8%	% Units in Apartment Structures
9	Competitive Apartment Demand (Units)	3,390	3,425	Line 8 x Line 7
10	Adjustment for Equilibrium Vacancy	<u>÷ 0.95</u>	<u>÷ 0.95</u>	1 - Equilibrium Vacancy
11	Supportable (Adjusted) Demand (Units)	3,568	3,605	Line 9 ÷ Line 10
12	Current Supply (Units)	1,156	1,156	Units in Higher Rent Categories 2013 Census
13	Forecast Additional Supply Thru 2015	200	200	Units Introduced 2013-2015
14	Forecast Additional Supply 2015-2020	NA	1,061	Approved/Under Construction Targetting Market Segment (Excludes Subject)
14a	Additional Supply Adjustment		531	Line 14 x 50%
15	Forecast Reductions in Supply	<u>0</u>	<u>0</u>	None Identified
16	Total Supply	1,356	2,947	Sum Lines 12 to 15
17	Residual Demand (Housing Units)	2,213	658	Line 11 - Line 17
18	Ratio of Demand to Supply	2.63	1.22	Line 11 ÷ Line 17

MECHANICS

The calculations employ:

- Census data and projections from the Site to Do Business (STDB).
- Specifics as to market segment to be addressed by the project.
- Reports from local governments as to competitive housing projects under construction, approved or proposed within the defined market area.

The right hand column identifies the source of data and ratios. Select data entries are described:

4. Percentage of Households in the Economic Segment: This entry serves to identify households with sufficient income to qualify as a tenant at an apartment complex with higher rents. At the comparable properties and as intended at Mill Hollow, prospective tenants are prequalified for eligibility by documenting that rent is no more than 30% of annual income.

Mill Hollow is proposing rents ranging from \$1,850 to \$2,100. A rent of \$1,850 translates to an annual income minimum of \$74,000. 37.8% is the percentage of households within a 25-minute drive time of the site estimated to have incomes over \$75,000. This figure is taken from the US Census Community Survey 2009 – 2013. It is likely an underestimated percentage in that this census figure is three years old and incomes increase annually.

6. Renter Occupied Ratio: This is the rate of rental occupancy expected by households within the qualified income segment. 2015 Census estimates report a rental occupancy ratio of 39.1% in the market area. As a general rule, the rate of rental occupancy is lower for a higher income segment than for the general population. A lower rental ratio is applied.

7. % of Renters Occupying Apartments: This figure is taken from the US Census Community Survey 2009 – 2013. It is the sum of housing units within the following classifications: 3 or 4 unit structures; 5 to 9 unit structures; 10 to 19 unit structures; 20 to 49 unit structures; 50 or more unit structures. The census categorization is not the same as the assessor's definition of apartments (411).

10. Adjustment for Equilibrium Vacancy: Some degree of vacancy is required in the market for efficient functioning (tenant turnover and painting and prepping for new tenancy). A market rate is applied.

12. Current Supply: This figure is taken from the US Census Community Survey 2009 – 2013. It is the percentage of rental units with rents of \$2,000 or more + one quarter of the percentage of units with rents of \$1,500 to \$1,999.

13 & 14. Forecast Additional Supply through 2015 and Forecast Additional Supply 2015 to 2020. These figures are from local market surveying of developers and planners. These figures exclude the subject project, for the sake of analysis. Most projects are under construction and delivery is all but assured. Local contacts reported only a few projects in the proposal stage. The proposed projects are assigned a 50% likelihood of coming to fruition.

Forecast Additions to Competitive Supply						
Project	Locality	Units	Likelihood	2013-2015	2015-2020	
Rivers Ledge (Part Senior)	Niskayuna	260	50%		130	Proposed Under
Iroquois Village	Niskayuna	166	100%		166	Construction Under
Residences at the Crossings	Colonie	152	100%		152	Construction Under
1700 Designer Residences	Guilderland	210	100%		210	Construction Under
Albany Lofts at One Broadway	Albany	145	100%		145	Construction Under
Glenmont Abbey (Senior)	Bethlehem	148	100%		148	Construction
Shelter Cove	Colonie	200	100%	200		Completed Under
Hamlet at Slingerlands, Phase 2	Bethlehem	40	100%		40	Construction Under
Spinney at Van Dyke, Phase 2	Bethlehem	60	100%		60	Construction
224 Delaware Avenue	Bethlehem	<u>20</u>	50%	<u>---</u>	<u>10</u>	Proposed
				200	1,061	

14a. Forecast Additional Supply Adjustment: An adjustment is applied to anticipate housing units missed by the survey and/or not yet proposed but which will be present in 2020. This factor is based upon the forecast additions to supply 2015 to 2020 x 50%.

CONCLUSION

A residual demand analysis has been prepared. It indicates that as of 2015 significant unmet residual demand existed in the market in the higher rent categories within 25-minute drive time of the site. Despite substantial supply additions, demand will still exceed supply by 658 units in 2020. Additional projects such as Mill Hollow are needed to meet market demand.

PROJECT ABSORPTION FORECAST

NATIONAL STATISTIC

In 2015 the US Department of Housing and Urban Development released a study based upon a Survey of Market Absorption of Multifamily Units (SOMA)². Accordingly, sixty-one percent of the 210,800 privately financed, nonsubsidized, unfurnished, rental apartments in buildings of five units or more constructed in the United States in 2014 were absorbed (rented) within the first three months of completion, 82 percent absorbed within six months, 91 percent absorbed within nine months, and 96 percent absorbed within a year. Apartments with higher rents leased modestly slower than the average rentals.

PACE OF ABSORPTION OF RECENT PROJECTS

Several rental properties comparable to Mill Hollow were presented previously. Absorption statistics were reported by four projects. All indicated that initial lease up was completed in less than a year. The number of units leased monthly was reported as follows:

Initial Leasing - Absorption Rate			
	Year Built	# Units	Units Leased Per Month/Absorption Rate
Shelter Cove, Colonie, NY	2014	200	9.0
Cornerstone Apartments, Colonie, NY	2013	60	7.0
The Hamlet at Slingerlands, Phase 1, Bethlehem, NY	2012	50	8.3
The Residences at the Crossings (Preleasing Phase 1), Colonie, NY	2016	152	7.8

PROJECT ABSORPTION

Mill Hollow is located in an area that is underserved in rental housing targeted at the higher income market segment. This indicates an absorption pace toward the high end of the range. It is reasonable to project a rate of 7.0 units per month assuming the project is delivered within the projected timeline and under the forecasted economic conditions as presented.

² Survey of Market Absorption of New Multifamily Units, ANNUAL 2015 ABSORPTIONS (Apartments Completed in 2014), Issued April 2016, U.S. Department of Housing and Urban Development.

COMMUNITY BENEFITS

ECONOMIC IMPACT AND JOB CREATION

The economic impact of a development project can take many forms, including construction expenditures, fees and taxes, the wages and spending of tenants, new job creation, and the ripple effect of all these impacts. The tangible economic benefits presented by Mill Hollow are as follows:

1. Jobs created through construction.
2. Jobs created by ongoing operation.
3. Jobs created / businesses supported by tenants of Mill Hollow. Tenants will remain in Guilderland after working hours, keeping their wages, and/or spending power and their personal contributions there.
4. The employment sector and business benefits from the ripple effect. Expenditures to construct Mill Hollow, and purchases made by its tenants and employees, create demand for more goods and services in the local economy. Tenants and employees shop in local stores, and those local merchants buy their own goods and services locally, creating ripples that expand the local economy.
5. Tenants moving in and out spend money on moving services. They stay in hotels and dine out during their move. Tenants moving in typically have an initial buying spree at local stores, buying home furnishings, cleaning supplies, etc.

NATIONAL ASSOCIATION OF HOME BUILDERS ECONOMIC MODEL

The National Association of Home Builders has an economic model to capture the effect of construction, ongoing occupancy, and ripple effects from new housing construction. The model was originally developed in 1996, but the figures were newly updated in 2014.

The NAHB model anticipates impacts on income and employment in 16 local industries including construction, manufacturing, communications, transportation, utilities, wholesale and retail trade, finance and insurance, real estate, personal & repair services, business and professional services, eating and drinking places, entertainment, automobile repair and service, and local government. In addition, the model anticipates added revenues from taxes and other types of local government fees (sales tax, property tax, income tax, utility fees). Most of the key inputs are based on national averages.

Year 1 Benefits from Rental Housing Construction: The year 1 benefits presented to a market area from housing construction are created by 1) the direct and indirect impact of the construction activity, and 2) the induced impact of local residents who earn money from the construction activity spending part of it within the local area's economy. The year 1 impacts of building 100 rental apartments in a typical local area include:

- \$11.7 million in local income (\$117,000 per unit)
- \$2.2 million in taxes and other revenue for local governments (\$22,000 per unit)
- 161 local jobs (1.61 per unit)

Ongoing Benefits from Rental Housing Construction: There are ongoing impacts created by new residents participating in the economy (paying taxes, spending on goods and services) and otherwise participating in the local economy year after year. The model reports additional, annually recurring impacts of building 100 rental units as follows:

- \$2.6 million in local income (\$26,000 per unit)
- \$503,000 in taxes and other revenue for local governments (\$5,030 per unit), and
- 44 local jobs (0.44 per unit)

LOCAL AREA ECONOMIC BENEFITS FROM MILL HOLLOW

The NAHB model indicates the following revenues and job creation impacts when applied to the construction of 84 rental housing units at Mill Hollow:

Economic Impact of Constructing 84 Rental Apartments Based upon the National Association of Home Builders Economic Model				
	Year 1		Ongoing	
	Per Unit	x 84 Units	Per Unit	x 84 Units
Local Impact/Spending in the Economy	\$117,000	\$9,828,000	\$26,000	\$2,184,000
Taxes and Local Revenue	\$22,000	\$1,848,000	\$5,030	\$422,520
Jobs	1.61	135	0.44	37

The NAHB economic model predicts that Mill Hollow will create \$9,828,000 in spending in year 1 and \$2,184,000 in local impact/spending for all years following the construction period. This spending level will produce \$1,848,000 in ‘local taxes and local revenue’ in year 1 and \$422,520 for all years following. The largest share of ‘local taxes and local revenue’ is sales tax (8.0%). The model indicates sales tax revenue of \$786,240 in year 1 and \$174,720 for the subsequent years from Mill Hollow.

BALANCED COMMUNITY DEVELOPMENT

Mill Hollow will provide a luxury rental housing option in Guilderland in the McCormack Corners area. Existing income eligible town residents – now mostly homeowners – will have a suitable rental option within the community.

The baby boomer generation has expanded the age cohort age 55 to 64. In Guilderland, a growing prototype household consists of working professional(s) with an empty nest. Some will seek to move from a traditional single family home for the next phase of their careers. These households have civic, religious, and social involvements in the community. The community will benefit by retaining them made possible by the availability of appropriate rental housing.

Mill Hollow will provide a local rental option for grandparents, seeking to move closer to resident families. Again the community will be strengthened.

Professionals from many geographical areas have been drawn to this region by nanotechnology based economic development. These households need of quality rental housing. They will be served by Mill Hollow and contribute a wider perspective to the local community.

CONCLUSION

Economic impact modeling from the National Associations of Home Builders indicates that construction of 84 rental units typically results in \$11,676,000 of local spending, taxes and revenues combined during construction (year 1) and \$2,606,520 annually thereafter. 135 persons will be employed due to construction and 37 jobs will be supported on an ongoing basis.

Mill Hollow will provide an additional rental housing option in the McCormack Corners area. The interests of baby boomers seeking to downsize, grandparents seeking to be near families and employees drawn to the area by successful economic development efforts will be served.

CONCLUSION

The report has presented data and analysis to support the determination that the proposed Mill Hollow development is a commercial project as defined by the New York State Industrial Development Act. The main findings are as follows:

1. The project's market area has a shortage of rental housing targeted to the upper tier segment. Additional projects such as Mill Hollow are needed to meet market demand.
2. Guilderland has not developed higher tier rental options at the pace of Colonie or Bethlehem.
3. The success and sustenance of the expanding employment atmosphere in Albany County depends on the development of appropriate varied housing opportunities.
4. There is a localized need for housing alternatives to single family detached units as the population ages. Retaining longtime residents, by supporting the development of alternative housing options, will strengthen the civic, religious, economic, and social fabric.
5. The Mill Hollow project promotes the town's Comprehensive Plan for the McCormack Corners Area which calls for neighborhood center development.
6. Mill Hollow's community center directly addresses the need for senior gathering spaces - also identified in the Comprehensive Plan.
7. Economic impact modeling from the National Associations of Home Builders indicates that construction of 84 rental units typically results in \$11,676,000 of local spending, taxes and revenues during construction (year 1) and \$2,606,520 annually thereafter. 135 persons will be employed due to construction and 37 jobs will be supported on an ongoing basis.

ASSUMPTIONS AND LIMITING CONDITIONS

1. Acceptance and / or use of this report constitutes full acceptance of the contingent and limiting conditions, general assumptions, extraordinary assumptions and hypothetical conditions set forth in this report. It is the responsibility of the client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned. Neither the appraiser nor Integrated Valuations, LLC assumes responsibility for any situation arising out of the client's failure to become familiar with and understand the same. The client is advised to retain experts in areas that fall outside the scope of the real estate appraisal / consulting profession, if so desired.
2. Integrated Valuations, LLC is not aware of any title defects nor has it been advised of any, unless such is specifically noted in the report. Integrated Valuations, LLC, has not examined title documents and makes no representations relative to the condition thereof. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property is good and marketable and the property is assumed to be free and clear of all liens unless otherwise stated. No survey of the property was undertaken. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. Integrated Valuations, LLC has no knowledge of the existence of such materials on or in the property. We are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The report assumes responsible ownership and competent management of the property. Additionally, it assumes that there are no hidden or unapparent conditions of the property, subsoil or structures that render the property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them);
 - a. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a change in value.
 - b. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
 - c. We have inspected the land, as thoroughly as possible by observation; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.
4. The appraiser is not required to give testimony or attend in court by reason of this appraisal, unless previous arrangements have been made.

5. Unless expressly specified in this agreement, the fee for this appraisal does not include attending or testifying at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding(s). If any member of Integrated Valuations, LLC, is asked or required to appear and / or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Integrated Valuations, LLC, for the time that spent in appearing and / or testifying and in preparing to testify according to the appraiser's then current hourly rate plus reimbursement of expenses.
6. The information contained in the report or upon which the report is based has been gathered from sources the appraiser assumes to be reliable and accurate. It is assumed that all data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, Integrated Valuations, LLC has no reason to believe that any of the data furnished contain any material error. Neither the appraiser nor Integrated Valuations, LLC shall be responsible for the accuracy or completeness of such information. Any material error could have a substantial impact on the conclusions reported. Therefore, Integrated Valuations, LLC reserves the right to amend conclusions reported, if made aware of any such error. Accordingly, the client should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify Integrated Valuations, LLC of any questions or errors.
7. Concluded opinions are only effective as of the date stated in the report. Changes since that date in external and market factors or in the property itself can significantly affect the conclusions in the report. The date of value to which any of the conclusions and opinions expressed in this report apply, are set in the letter of transmittal. This appraisal is based on market conditions existing as of the date of this appraisal. The dollar amount of any value opinion herein rendered is based upon the purchasing power of legal American currency on that date. Based on the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions, which occur subsequent to the date of the appraisal. However, Integrated Valuations, LLC will be available to discuss the necessity for revision resulting from changes affecting the subject.
8. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated.
9. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to Integrated Valuations, LLC.
10. The values for land and / or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either value is invalidated if so used.

11. It is assumed that the property has no hidden or unapparent conditions which would render it more or less valuable. No responsibility is assumed for such conditions and / or for expenses related to engineering which may be required to discover them. The physical condition of the improvements considered by the report is based on visual inspection by the appraiser or other person identified in the report. Integrated Valuations, LLC assumes no responsibility for the soundness of structural components or for the condition of the existing improvements. Specifically it is assumed;
 - a. The property or properties being appraised are structurally sound, seismically safe and code conforming.
 - b. That all building systems (mechanical / electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements.
 - c. That the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances.

Integrated Valuations, LLC professionals are not engineers and are not competent to judge matters of an engineering nature. Integrated Valuations, LLC has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of Integrated Valuations, LLC. Integrated Valuations, LLC was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. If negative findings are reported by engineering consultants, Integrated Valuations, LLC reserves the right to amend the appraisal conclusions reported herein.

12. Unless otherwise noted, we assume that the subject property has no encroachments, zoning violations or adverse restrictions. Additionally, Integrated Valuations, LLC assumes no private deed restrictions, limiting the use of the subject in any way. Integrated Valuations, LLC is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated

13. The forecasted potential gross income referred to in the report may be based on lease summaries provided by the owner or third parties. The report assumes no responsibility for the authenticity or completeness of lease information provided by others. Integrated Valuations, LLC recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties. Cash flows included in the analysis are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within the report. Projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. Realization of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the forecasts considered herein. Integrated Valuations, LLC does not warrant these projections will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of Integrated Valuations, LLC.
14. This appraisal shall be considered in its entirety. No part shall be used separately or out of context. Any value estimate provided in the report applies to the entire property, and any pro-ration or division of the title into fractional interests will invalidate the value estimate, unless such pro-ration or division of interests has been set forth in the report.
15. This report may not be utilized or duplicated in whole or in part without the specific written consent of Integrated Valuations, LLC. No part of the report shall be used in conjunction with any other analyses. Publication of the report or any portion thereof without the prior written consent of Integrated Valuations, LLC's is prohibited. No part of the report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without Integrated Valuations, LLC's prior written consent. Any authorized user(s) of this report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by Integrated Valuations, LLC in writing to use or rely thereon, hereby agrees to indemnify and hold Integrated Valuations, LLC harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the report by any such unauthorized person(s) or entity(ies). This report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. Integrated Valuations, LLC shall have no accountability or responsibility to any such third party.
16. We claim no expertise in matters which require specialized investigation or knowledge beyond levels common among real estate appraisers. Examples of these matters include, but are not limited to, legal, survey, structural, environmental, pest control, mechanical, etc. Additionally, the maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.

17. No opinion is intended to be expressed on matters, which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions / conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels / noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to Integrated Valuations, LLC, unless otherwise stated within the body of this report. If the appraiser has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. Integrated Valuations, LLC assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
18. Integrated Valuations, LLC assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient nor super-efficient.
19. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
20. We have not surveyed the property for compliance with the various requirements of the Americans with Disabilities Act ("ADA") which became effective January 26, 1992. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value. Integrated Valuations, LLC recommends that an expert in this field be employed to determine the compliance of the property with the requirements of the ADA and the impact of these matters on the opinion of value.
21. If any claim is filed against any of Integrated Valuations, LLC, its affiliates, officers or employees in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages.

22. Any estimate of insurable value, if included within the agreed upon scope of work and presented within this report, is based upon figures derived from a national cost estimating service and is developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the client obtain estimates from professionals experienced in establishing insurance coverage for replacing any structure. This analysis should not be relied upon to determine insurance coverage. Furthermore, we make no warranties regarding the accuracy of this estimate.
23. The appraiser has made no survey of the property. Although we have developed our estimates of property size and other property characteristics from sources that we believe to be reliable, we have not independently verified the accuracy of the information and assume no responsibility for its accuracy.
24. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, we reserve the right to amend this appraisal (at additional cost) if substantial differences are discovered.
25. The client shall indemnify and hold Integrated Valuations, LLC and the appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the client's failure or the failure of any of the client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover from the other reasonable attorney fees and costs.
26. If the report is submitted to a lender or investor with the prior approval of Integrated Valuations, LLC, such party should consider this report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all extraordinary assumptions and hypothetical conditions and the assumptions and limiting conditions incorporated in this report.
27. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the data that we deem to be the most accurate and/or reliable are used within this appraisal and report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire a greater level of measuring detail, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer). We reserve the right to use an alternative source of building size and amend the analysis, narrative and concluded values (at additional cost) should this alternative measurement source reflect or reveal substantial differences with the measurements used within the report.
28. It is your responsibility to read the report and to inform the appraiser of any errors or omissions of which you are aware, prior to utilizing the report. Acceptance of and / or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

ADDENDA

THE ECONOMIC IMPACT OF HOME BUILDING IN A TYPICAL LOCAL AREA

National Association of Home Builders

The Economic Impact of Home Building in a Typical Local Area

Income, Jobs, and Taxes Generated

April 2015

Housing Policy Department





The Economic Impact of Home Building in a Typical Local Area

Income, Jobs, and Taxes Generated

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Local Impact of Home Building—Technical Documentation for the NAHB Model Used to Estimate the Income, Jobs, and Taxes Generated	

Executive Summary

Home building generates substantial local economic activity, including new income and jobs for residents, and additional revenue for local governments. The National Association of Home Builders has developed a model to estimate these economic benefits. The model captures the effect of the construction activity itself, the ripple impact that occurs when income earned from construction activity is spent and recycles in the local economy, and the ongoing impact that results from new homes becoming occupied by residents who pay taxes and buy locally produced goods and services. In order to fully appreciate the positive impact residential construction has on a community, it is important to include the ripple effects and the ongoing benefits. Since the model was initially developed in 1996, NAHB has used it successfully to estimate the impacts of construction in over 800 projects, local jurisdictions, metropolitan areas, non-metropolitan counties, and states across the country.

This report presents separate estimates of the local area impacts of building 100 single-family homes, 100 rental apartments and \$1 million worth of spending on residential remodeling. As described more fully below, most of the key inputs (such as value of the homes being built, and impact fees and property taxes per dollar of new construction) are based on national averages. Other than construction-related fees and residential property taxes, local government revenue is determined by aggregating line items for all 89,000-plus local governments in the U.S. in the latest Census of Governments.

For purposes of the NAHB model, a local area must be large enough to include the places where construction workers live and spend their money, as well as the places where the new home occupants are likely to work, shop, and go for recreation. In practice, this usually means a Metropolitan Statistical Area (MSA) or Metropolitan Division, as defined by the U.S. Office of Management and Budget (OMB) based on local commuting patterns. Outside of an MSA, many counties are relatively self-contained areas that will satisfy the above criteria for a local area.

The NAHB model produces impacts on income and employment in 16 industries and local government, as well as detailed information about taxes and other types of local government revenue. Aggregate results are summarized below. Subsequent sections of the report show detail by industry and type of tax or fee revenue generated.

Single-Family Construction

- The estimated one-year impacts of building 100 single-family homes in a typical local area include
 - \$28.7 million in local income,
 - \$3.6 million in taxes and other revenue for local governments, and
 - 394 local jobs.

These are local impacts, representing income and jobs for residents of an average metropolitan area or nonmetropolitan county, and other sources of revenue, including permit fees) for all local jurisdictions within the local area. They are also one-year impacts that include both the direct and indirect impact of the construction activity itself, and the impact of local residents who earn money from the construction activity spending part of it

within the local area. Local jobs are measured in full time equivalents—i.e., one reported job represents enough work to keep one worker employed full-time for a year, based on average hours worked per week by full-time employees in the industry. The one-year estimates also assume that construction materials are subject to a local sales tax of 1.52 percent, an average (weighted by population) computed by NAHB across rates for individual states reported by the Tax Foundation.

- The additional, annually recurring impacts of building 100 single-family homes in a typical local area include
 - **\$4.1 million** in local income,
 - **\$1.0 million** in taxes and other revenue for local governments, and
 - **69** local jobs.

These are ongoing, annual local impacts that result from the new homes becoming occupied, and the occupants paying taxes and otherwise participating in the local economy year after year. The ongoing impacts also include the effect of increased property taxes, based on the difference between the value of raw land and the value of a completed housing unit on a finished lot, assuming that raw land would be taxed at the same rate as the completed housing unit.

The above impacts were calculated assuming that new single-family homes built in a typical metropolitan area or nonmetropolitan county have an average price of \$378,000; which includes \$48,000 in raw land value and \$13,672 in permit, hook-up, impact and other fees paid to local governments; and incur an average property tax of \$4,239 per year. The house price and raw land value are based on a blended average of prices of new homes built for sale and contract prices for custom homes built on the homeowner's land, from the Census Bureau's Survey of Construction (along with assumptions about raw land and other factors the Census Bureau uses when processing construction value in the survey).¹ The impact fees are based on a national average percentage estimated by NAHB in a 2011 article.² The property tax payment is based on a national average computed from the Census Bureau's American Community Survey summary files.

Multifamily Construction

- The estimated one-year impacts of building 100 rental apartments in a typical local area include
 - **\$11.7 million** in local income,
 - **\$2.2 million** in taxes and other revenue for local governments, and
 - **161** local jobs.

These are local impacts, representing income and jobs for residents of the typical metropolitan area or nonmetropolitan county, and revenue for all jurisdictions within the local area. They are also one-year impacts that include both the direct and indirect impact of the construction activity itself, and the impact of local residents who earn money from the construction activity spending part of it within the local area's economy.

¹ For more detail, see "Impact of Home Building and Remodeling on the U.S. Economy" published by NAHB in *HousingEconomics.com*, May 2014.

² "How Government Regulation Affects the Price of a New Home," *HousingEconomics.com*, July 2011



The Economic Impact of Home Building in a Typical Local Area

Income, Jobs, and Taxes Generated

Detailed Tables on Multifamily Construction

Impact of Building 100 Rental Apartments In a Typical Local Area

Summary

Total One-Year Impact: Sum of Phase I and Phase II:

Local Income	Local Business Owners' Income	Local Wages and Salaries	Local Taxes ¹	Local Jobs Supported
\$11,693,000	\$3,620,500	\$8,072,300	\$2,211,200	161

Phase I: Direct and Indirect Impact of Construction Activity:

Local Income	Business Owners' Income	Local Wages and Salaries	Local Taxes ¹	Local Jobs Supported
\$7,403,300	\$2,750,500	\$4,652,700	\$1,699,600	90

Phase II: Induced (Ripple) Effect of Spending the Income and Taxes from Phase I:

Local Income	Business Owners' Income	Local Wages and Salaries	Local Taxes ¹	Local Jobs Supported
\$4,289,700	\$870,000	\$3,419,600	\$511,600	71

Phase III: Ongoing, Annual Effect that Occurs When New Homes are Occupied:

Local Income	Local Business Owners' Income	Local Wages and Salaries	Local Taxes ¹	Local Jobs Supported
\$2,640,600	\$623,200	\$2,016,900	\$503,500	44

¹ The term local taxes is used as a shorthand for local government revenue from all sources: taxes, fees, fines, revenue from government-owned enterprises, etc.

**Impact of Building 100 Rental Apartments in a Typical Local Area
Phase I—Direct and Indirect Impact of Construction Activity**

A. Local Income and Jobs by Industry

Industry	Local Income	Local Business Owners' Income	Local Wages and Salaries	Wages & Salaries per Full-time Job	Number of Local Jobs Supported
Construction	\$6,100,800	\$2,346,500	\$3,754,300	\$55,000	68
Manufacturing	\$400	\$0	\$400	\$54,000	0
Transportation	\$200	\$100	\$100	\$29,000	0
Communications	\$39,500	\$13,600	\$25,900	\$77,000	0
Utilities	\$9,300	\$2,000	\$7,300	\$97,000	0
Wholesale and Retail Trade	\$674,400	\$148,800	\$525,600	\$33,000	16
Finance and Insurance	\$36,000	\$1,400	\$34,600	\$102,000	0
Real Estate	\$152,500	\$131,300	\$21,200	\$55,000	0
Personal & Repair Services	\$24,900	\$5,900	\$19,000	\$40,000	0
Services to Dwellings / Buildings	\$15,000	\$5,800	\$9,200	\$37,000	0
Business & Professional Services	\$272,500	\$66,600	\$205,900	\$63,000	3
Eating and Drinking Places	\$7,800	\$1,200	\$6,500	\$29,000	0
Automobile Repair & Service	\$5,600	\$1,700	\$3,900	\$40,000	0
Entertainment Services	\$2,400	\$200	\$2,200	\$33,000	0
Health, Educ. & Social Services	\$700	\$0	\$700	\$51,000	0
Local Government	\$18,000	\$0	\$18,000	\$78,000	0
Other	\$43,300	\$25,400	\$17,900	\$47,000	0
Total	\$7,403,300	\$2,750,500	\$4,652,700	\$52,000	90

B. Local Government General Revenue by Type

TAXES:		USER FEES & CHARGES:	
Business Property Taxes	\$35,300	Residential Permit / Impact Fees	\$1,367,200
Residential Property Taxes	\$0	Utilities & Other Govt. Enterprises	\$77,100
General Sales Taxes	\$80,400	Hospital Charges	\$35,700
Specific Excise Taxes	\$5,200	Transportation Charges	\$14,000
Income Taxes	\$16,100	Education Charges	\$14,500
License Taxes	\$3,900	Other Fees and Charges	\$47,200
Other Taxes	\$2,800	TOTAL FEES & CHARGES	\$1,555,800
TOTAL TAXES	\$143,800	TOTAL GENERAL REVENUE	\$1,699,600

**Impact of Building 100 Rental Apartments in a Typical Local Area
Phase II—Induced Effect of Spending Income and Tax Revenue from Phase I
A. Local Income and Jobs by Industry**

Industry	Local Income	Local Business Owners' Income	Local Wages and Salaries	Wages & Salaries per Full-time Job	Number of Local Jobs Supported
Construction	\$231,600	\$85,300	\$146,300	\$55,000	3
Manufacturing	\$900	\$0	\$900	\$52,000	0
Transportation	\$10,500	\$5,100	\$5,400	\$29,000	0
Communications	\$210,600	\$87,000	\$123,600	\$81,000	2
Utilities	\$71,500	\$15,100	\$56,400	\$97,000	1
Wholesale and Retail Trade	\$554,000	\$93,600	\$460,300	\$31,000	15
Finance and Insurance	\$121,100	\$4,700	\$116,300	\$90,000	1
Real Estate	\$380,400	\$157,700	\$222,700	\$55,000	4
Personal & Repair Services	\$145,400	\$52,200	\$93,200	\$40,000	2
Services to Dwellings / Buildings	\$53,000	\$20,500	\$32,500	\$37,000	1
Business & Professional Services	\$533,000	\$153,200	\$379,900	\$58,000	7
Eating and Drinking Places	\$254,900	\$50,000	\$204,900	\$27,000	8
Automobile Repair & Service	\$111,700	\$33,600	\$78,100	\$40,000	2
Entertainment Services	\$30,800	\$5,800	\$25,000	\$30,000	1
Health, Educ. & Social Services	\$599,800	\$66,700	\$533,100	\$55,000	10
Local Government	\$900,400	\$0	\$900,400	\$60,000	15
Other	\$80,100	\$39,500	\$40,600	\$43,000	1
Total	\$4,289,700	\$870,000	\$3,419,600	\$48,000	71

B. Local Government General Revenue by Type

TAXES:		USER FEES & CHARGES:	
Business Property Taxes	\$124,400	Residential Permit / Impact Fees	\$0
Residential Property Taxes	\$0	Utilities & Other Govt. Enterprises	\$178,800
General Sales Taxes	\$43,900	Hospital Charges	\$40,100
Specific Excise Taxes	\$18,400	Transportation Charges	\$8,100
Income Taxes	\$14,000	Education Charges	\$8,400
License Taxes	\$11,900	Other Fees and Charges	\$54,100
Other Taxes	\$9,500	TOTAL FEES & CHARGES	\$289,500
TOTAL TAXES	\$222,100	TOTAL GENERAL REVENUE	\$511,600

**Impact of Building 100 Rental Apartments in a Typical Local Area
Phase III—Ongoing, Annual Effect That Occurs Because Units Are Occupied
A. Local Income and Jobs by Industry**

Industry	Local Income	Local Business Owners' Income	Local Wages and Salaries	Wages & Salaries per Full-time Job	Number of Local Jobs Supported
Construction	\$86,900	\$32,900	\$53,900	\$55,000	1
Manufacturing	\$600	\$0	\$500	\$52,000	0
Transportation	\$5,900	\$2,800	\$3,000	\$29,000	0
Communications	\$146,800	\$60,800	\$85,900	\$81,000	1
Utilities	\$29,300	\$6,200	\$23,100	\$97,000	0
Wholesale and Retail Trade	\$436,800	\$65,200	\$371,600	\$34,000	11
Finance and Insurance	\$80,500	\$3,100	\$77,400	\$87,000	1
Real Estate	\$499,100	\$206,800	\$292,200	\$55,000	5
Personal & Repair Services	\$77,700	\$28,300	\$49,500	\$40,000	1
Services to Dwellings / Buildings	\$33,100	\$12,800	\$20,300	\$37,000	1
Business & Professional Services	\$271,300	\$76,300	\$194,900	\$53,000	4
Eating and Drinking Places	\$194,200	\$38,100	\$156,100	\$27,000	6
Automobile Repair & Service	\$94,200	\$28,300	\$65,800	\$40,000	2
Entertainment Services	\$35,400	\$4,800	\$30,600	\$29,000	1
Health, Educ. & Social Services	\$367,200	\$38,500	\$328,800	\$55,000	6
Local Government	\$243,800	\$0	\$243,800	\$60,000	4
Other	\$37,800	\$18,300	\$19,500	\$42,000	0
Total	\$2,640,600	\$623,200	\$2,016,900	\$46,000	44

B. Local Government General Revenue by Type

TAXES:		USER FEES & CHARGES:	
Business Property Taxes	\$91,100	Residential Permit / Impact Fees	\$0
Residential Property Taxes	\$146,900	Utilities & Other Govt. Enterprises	\$106,200
General Sales Taxes	\$32,100	Hospital Charges	\$41,500
Specific Excise Taxes	\$13,500	Transportation Charges	\$5,000
Income Taxes	\$9,200	Education Charges	\$5,200
License Taxes	\$8,700	Other Fees and Charges	\$37,100
Other Taxes	\$7,000	TOTAL FEES & CHARGES	\$194,900
TOTAL TAXES	\$308,500	TOTAL GENERAL REVENUE	\$503,500

FLOOR PLANS



Floor Plan



THE ALISA
2 Bedroom/ 2 Bath
Patio and Garage
Located on the first floor
Number of units: 5
Size: 1242 sq. ft.



Floor Plan



THE SADIE
2 Bedroom/ 2 Bath
2 Decks and Garage
Located on the first floor
Number of units: 5 Size:
1441 sq. ft.

CENSUS DATA



Executive Summary

Guilderland town
 Geography: County Subdivision

Prepared by Esri

Population	
2000 Population	32,661
2010 Population	35,303
2015 Population	36,139
2020 Population	36,902
2000-2010 Annual Rate	0.78%
2010-2015 Annual Rate	0.45%
2015-2020 Annual Rate	0.42%
2015 Male Population	48.6%
2015 Female Population	51.4%
2015 Median Age	42.8

In the identified area, the current year population is 36,139. In 2010, the Census count in the area was 35,303. The rate of change since 2010 was 0.45% annually. The five-year projection for the population in the area is 36,902 representing a change of 0.42% annually from 2015 to 2020. Currently, the population is 48.6% male and 51.4% female.

Median Age
 The median age in this area is 42.8, compared to U.S. median age of 37.9.

Race and Ethnicity	
2015 White Alone	83.7%
2015 Black Alone	3.8%
2015 American Indian/Alaska Native Alone	0.2%
2015 Asian Alone	9.0%
2015 Pacific Islander Alone	0.1%
2015 Other Race	1.1%
2015 Two or More Races	2.1%
2015 Hispanic Origin (Any Race)	4.1%

Persons of Hispanic origin represent 4.1% of the population in the identified area compared to 17.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 34.5 in the identified area, compared to 63.0 for the U.S. as a whole.

Households	
2000 Households	13,412
2010 Households	14,205
2015 Total Households	14,657
2020 Total Households	15,028
2000-2010 Annual Rate	0.58%
2010-2015 Annual Rate	0.60%
2015-2020 Annual Rate	0.50%
2015 Average Household Size	2.32

The household count in this area has changed from 14,205 in 2010 to 14,657 in the current year, a change of 0.60% annually. The five-year projection of households is 15,028, a change of 0.50% annually from the current year total. Average household size is currently 2.32, compared to 2.34 in the year 2010. The number of families in the current year is 9,172 in the specified area.

Data Note: Income is expressed in current dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.



Executive Summary

Guilderland town
 Geography: County Subdivision

Prepared by Esri

Median Household Income	
2015 Median Household Income	\$78,954
2020 Median Household Income	\$90,750
2015-2020 Annual Rate	2.82%
Average Household Income	
2015 Average Household Income	\$102,346
2020 Average Household Income	\$119,131
2015-2020 Annual Rate	3.08%
Per Capita Income	
2015 Per Capita Income	\$42,178
2020 Per Capita Income	\$49,183
2015-2020 Annual Rate	3.12%
Households by Income	
Current median household income is \$78,954 in the area, compared to \$53,217 for all U.S. households. Median household income is projected to be \$90,750 in five years, compared to \$60,683 for all U.S. households	
Current average household income is \$102,346 in this area, compared to \$74,699 for all U.S. households. Average household income is projected to be \$119,131 in five years, compared to \$84,910 for all U.S. households	
Current per capita income is \$42,178 in the area, compared to the U.S. per capita income of \$28,597. The per capita income is projected to be \$49,183 in five years, compared to \$32,501 for all U.S. households	
Housing	
2000 Total Housing Units	13,917
2000 Owner Occupied Housing Units	8,935
2000 Renter Occupied Housing Units	4,477
2000 Vacant Housing Units	505
2010 Total Housing Units	15,029
2010 Owner Occupied Housing Units	9,653
2010 Renter Occupied Housing Units	4,552
2010 Vacant Housing Units	824
2015 Total Housing Units	15,451
2015 Owner Occupied Housing Units	9,812
2015 Renter Occupied Housing Units	4,845
2015 Vacant Housing Units	794
2020 Total Housing Units	15,815
2020 Owner Occupied Housing Units	9,986
2020 Renter Occupied Housing Units	5,042
2020 Vacant Housing Units	787

Currently, 63.5% of the 15,451 housing units in the area are owner occupied; 31.4%, renter occupied; and 5.1% are vacant. Currently, in the U.S., 55.7% of the housing units in the area are owner occupied; 32.8% are renter occupied; and 11.6% are vacant. In 2010, there were 15,029 housing units in the area - 64.2% owner occupied, 30.3% renter occupied, and 5.5% vacant. The annual rate of change in housing units since 2010 is 1.24%. Median home value in the area is \$254,394, compared to a median home value of \$200,006 for the U.S. In five years, median value is projected to change by 0.59% annually to \$261,975.

Data Note: Income is expressed in current dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.



ACS Housing Summary

5060 Western Ave, Guilderland, New York, 12009 2
 5060 Western Ave, Guilderland, New York, 12009
 Drive Time: 25 minute radius

Prepared by Esri
 Latitude: 42.72031
 Longitude: -73.94530

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	400,544		5,254	■■■
Total Households	157,492		1,676	■■■
Total Housing Units	179,516		1,718	■■■
OWNER-OCCUPIED HOUSING UNITS BY VALUE				
Total	94,976	100.0%	1,270	■■■
Less than \$10,000	579	0.6%	126	■■
\$10,000 to \$14,999	300	0.3%	88	■■
\$15,000 to \$19,999	614	0.6%	165	■■
\$20,000 to \$24,999	366	0.4%	99	■■
\$25,000 to \$29,999	219	0.2%	67	■■
\$30,000 to \$34,999	251	0.3%	97	■■
\$35,000 to \$39,999	123	0.1%	55	■■
\$40,000 to \$49,999	622	0.7%	175	■■
\$50,000 to \$59,999	756	0.8%	162	■■
\$60,000 to \$69,999	1,407	1.5%	228	■■■
\$70,000 to \$79,999	1,564	1.6%	226	■■■
\$80,000 to \$89,999	2,661	2.8%	309	■■■
\$90,000 to \$99,999	2,471	2.6%	294	■■■
\$100,000 to \$124,999	7,403	7.8%	496	■■■
\$125,000 to \$149,999	8,977	9.5%	546	■■■
\$150,000 to \$174,999	12,474	13.1%	625	■■■
\$175,000 to \$199,999	10,196	10.7%	557	■■■
\$200,000 to \$249,999	16,178	17.0%	674	■■■
\$250,000 to \$299,999	10,572	11.1%	549	■■■
\$300,000 to \$399,999	10,262	10.8%	538	■■■
\$400,000 to \$499,999	3,836	4.0%	367	■■■
\$500,000 to \$749,999	2,120	2.2%	253	■■■
\$750,000 to \$999,999	512	0.5%	121	■■
\$1,000,000 or more	515	0.5%	142	■■
Median Home Value	\$191,433		N/A	
Average Home Value	N/A		N/A	
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	94,976	100.0%	1,270	■■■
Housing units with a mortgage/contract to purchase/similar debt	62,330	65.6%	1,190	■■■
Second mortgage only	1,698	1.8%	252	■■■
Home equity loan only	10,953	11.5%	559	■■■
Both second mortgage and home equity loan	489	0.5%	151	■■
No second mortgage and no home equity loan	49,191	51.8%	1,128	■■■
Housing units without a mortgage	32,645	34.4%	920	■■■
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	N/A		N/A	
Housing units without a mortgage	N/A		N/A	

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: ■■■ high ■■ medium ■ low

June 06, 2016



ACS Housing Summary

5060 Western Ave, Guilderland, New York, 12009 2
 5060 Western Ave, Guilderland, New York, 12009
 Drive Time: 25 minute radius

Prepared by Esri
 Latitude: 42.72031
 Longitude: -73.94530

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	62,517	100.0%	1,417	■■■
With cash rent	61,003	97.6%	1,402	■■■
Less than \$100	368	0.6%	126	■■
\$100 to \$149	697	1.1%	155	■■
\$150 to \$199	750	1.2%	179	■■
\$200 to \$249	1,803	2.9%	259	■■■
\$250 to \$299	1,029	1.6%	221	■■
\$300 to \$349	962	1.5%	192	■■
\$350 to \$399	1,083	1.7%	225	■■
\$400 to \$449	1,467	2.3%	252	■■■
\$450 to \$499	1,870	3.0%	296	■■■
\$500 to \$549	3,713	5.9%	427	■■■
\$550 to \$599	3,479	5.6%	385	■■■
\$600 to \$649	4,054	6.5%	425	■■■
\$650 to \$699	4,950	7.9%	485	■■■
\$700 to \$749	4,776	7.6%	460	■■■
\$750 to \$799	4,332	6.9%	467	■■■
\$800 to \$899	7,619	12.2%	615	■■■
\$900 to \$999	6,675	10.7%	568	■■■
\$1,000 to \$1,249	6,812	10.9%	537	■■■
\$1,250 to \$1,499	2,106	3.4%	289	■■■
\$1,500 to \$1,999	1,738	2.8%	283	■■■
\$2,000 or more	721	1.2%	166	■■
No cash rent	1,514	2.4%	240	■■■
Median Contract Rent	\$745		N/A	
Average Contract Rent	N/A		N/A	
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	62,517	100.0%	1,417	■■■
Pay extra for one or more utilities	53,681	85.9%	1,355	■■■
No extra payment for any utilities	8,836	14.1%	596	■■■
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	179,516	100.0%	1,718	■■■
1, detached	93,873	52.3%	1,266	■■■
1, attached	6,609	3.7%	451	■■■
2	31,106	17.3%	1,132	■■■
3 or 4	15,319	8.5%	823	■■■
5 to 9	10,891	6.1%	661	■■■
10 to 19	8,028	4.5%	572	■■■
20 to 49	4,402	2.5%	428	■■■
50 or more	7,926	4.4%	498	■■■
Mobile home	1,353	0.8%	226	■■■
Boat, RV, van, etc.	10	0.0%	13	■

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: ■■■ high ■■ medium ■ low

June 06, 2016



ACS Housing Summary

5060 Western Ave, Guilderland, New York, 12009 2
 5060 Western Ave, Guilderland, New York, 12009
 Drive Time: 25 minute radius

Prepared by Esri
 Latitude: 42.72031
 Longitude: -73.94530

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	179,516	100.0%	1,718	■■■
Built 2010 or later	518	0.3%	129	■
Built 2000 to 2009	9,828	5.5%	538	■■■
Built 1990 to 1999	12,562	7.0%	641	■■■
Built 1980 to 1989	14,094	7.9%	670	■■■
Built 1970 to 1979	19,732	11.0%	796	■■■
Built 1960 to 1969	18,740	10.4%	817	■■■
Built 1950 to 1959	24,009	13.4%	860	■■■
Built 1940 to 1949	15,669	8.7%	767	■■■
Built 1939 or earlier	64,363	35.9%	1,391	■■■
Median Year Structure Built	1954		N/A	
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	157,492	100.0%	1,676	■■■
Owner occupied				
Moved in 2010 or later	4,891	3.1%	430	■■■
Moved in 2000 to 2009	35,346	22.4%	1,023	■■■
Moved in 1990 to 1999	20,886	13.3%	788	■■■
Moved in 1980 to 1989	14,069	8.9%	635	■■■
Moved in 1970 to 1979	9,196	5.8%	502	■■■
Moved in 1969 or earlier	10,588	6.7%	518	■■■
Renter occupied				
Moved in 2010 or later	21,615	13.7%	1,000	■■■
Moved in 2000 to 2009	33,453	21.2%	1,139	■■■
Moved in 1990 to 1999	5,135	3.3%	447	■■■
Moved in 1980 to 1989	1,148	0.7%	192	■■■
Moved in 1970 to 1979	771	0.5%	166	■
Moved in 1969 or earlier	394	0.3%	121	■
Median Year Householder Moved Into Unit	2002		N/A	
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	157,492	100.0%	1,676	■■■
Utility gas	113,700	72.2%	1,619	■■■
Bottled, tank, or LP gas	3,108	2.0%	279	■■■
Electricity	23,318	14.8%	912	■■■
Fuel oil, kerosene, etc.	14,237	9.0%	616	■■■
Coal or coke	103	0.1%	52	■
Wood	1,749	1.1%	172	■■■
Solar energy	29	0.0%	25	■
Other fuel	747	0.5%	160	■
No fuel used	502	0.3%	135	■

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: ■■■ high ■■ medium ■ low

June 06, 2016



ACS Housing Summary

5060 Western Ave, Guilderland, New York, 12009 2
 5060 Western Ave, Guilderland, New York, 12009
 Drive Time: 25 minute radius

Prepared by Esri
 Latitude: 42.72031
 Longitude: -73.94530

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	157,492	100.0%	1,676	■■■
Owner occupied				
No vehicle available	3,754	2.4%	349	■■■
1 vehicle available	30,115	19.1%	940	■■■
2 vehicles available	43,062	27.3%	1,048	■■■
3 vehicles available	13,517	8.6%	635	■■■
4 vehicles available	3,512	2.2%	326	■■■
5 or more vehicles available	1,015	0.6%	155	■■■
Renter occupied				
No vehicle available	16,940	10.8%	831	■■■
1 vehicle available	31,257	19.8%	1,121	■■■
2 vehicles available	11,495	7.3%	714	■■■
3 vehicles available	2,076	1.3%	316	■■■
4 vehicles available	424	0.3%	156	■■
5 or more vehicles available	325	0.2%	114	■■
Average Number of Vehicles Available	N/A		N/A	

Data Note: N/A means not available.

2009-2013 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2009-2013 ACS estimates, five-year period data collected monthly from January 1, 2009 through December 31, 2013. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: ■■■ high ■■ medium ■ low

June 06, 2016



ACS Housing Summary

Colonie town
Geography: County Subdivision

Prepared by Esri

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	81,908		35	▬▬▬
Total Households	31,665		546	▬▬▬
Total Housing Units	33,675		550	▬▬▬
OWNER-OCCUPIED HOUSING UNITS BY VALUE				
Total	22,927	100.0%	509	▬▬▬
Less than \$10,000	195	0.9%	97	▬▬
\$10,000 to \$14,999	65	0.3%	40	▬▬
\$15,000 to \$19,999	166	0.7%	90	▬▬▬
\$20,000 to \$24,999	161	0.7%	75	▬▬
\$25,000 to \$29,999	86	0.4%	42	▬▬
\$30,000 to \$34,999	24	0.1%	28	▬
\$35,000 to \$39,999	15	0.1%	22	▬
\$40,000 to \$49,999	63	0.3%	39	▬▬
\$50,000 to \$59,999	51	0.2%	33	▬▬
\$60,000 to \$69,999	171	0.7%	94	▬▬
\$70,000 to \$79,999	55	0.2%	38	▬
\$80,000 to \$89,999	270	1.2%	108	▬▬
\$90,000 to \$99,999	342	1.5%	101	▬▬
\$100,000 to \$124,999	933	4.1%	160	▬▬▬
\$125,000 to \$149,999	1,476	6.4%	251	▬▬▬
\$150,000 to \$174,999	2,606	11.4%	379	▬▬▬
\$175,000 to \$199,999	2,725	11.9%	285	▬▬▬
\$200,000 to \$249,999	5,043	22.0%	402	▬▬▬
\$250,000 to \$299,999	3,314	14.5%	335	▬▬▬
\$300,000 to \$399,999	2,762	12.0%	347	▬▬▬
\$400,000 to \$499,999	1,446	6.3%	212	▬▬▬
\$500,000 to \$749,999	681	3.0%	177	▬▬
\$750,000 to \$999,999	148	0.6%	67	▬▬
\$1,000,000 or more	129	0.6%	64	▬▬
Median Home Value	\$220,400		N/A	
Average Home Value	\$236,961		\$8,706	▬▬▬
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	22,927	100.0%	509	▬▬▬
Housing units with a mortgage/contract to purchase/similar debt	14,762	64.4%	623	▬▬▬
Second mortgage only	392	1.7%	116	▬▬
Home equity loan only	2,830	12.3%	299	▬▬▬
Both second mortgage and home equity loan	116	0.5%	75	▬▬
No second mortgage and no home equity loan	11,424	49.8%	625	▬▬▬
Housing units without a mortgage	8,165	35.6%	482	▬▬▬
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	\$251,967		\$16,163	▬▬▬
Housing units without a mortgage	\$209,831		\$18,495	▬▬▬



ACS Housing Summary

Colonie town
 Geography: County Subdivision

Prepared by Esri

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	8,738	100.0%	479	III
With cash rent	8,484	97.1%	497	III
Less than \$100	0	0.0%	28	
\$100 to \$149	78	0.9%	41	II
\$150 to \$199	23	0.3%	26	I
\$200 to \$249	65	0.7%	49	I
\$250 to \$299	55	0.6%	39	I
\$300 to \$349	70	0.8%	42	II
\$350 to \$399	25	0.3%	28	I
\$400 to \$449	86	1.0%	75	I
\$450 to \$499	128	1.5%	68	II
\$500 to \$549	462	5.3%	127	II
\$550 to \$599	367	4.2%	138	II
\$600 to \$649	413	4.7%	136	II
\$650 to \$699	460	5.3%	141	II
\$700 to \$749	389	4.5%	131	II
\$750 to \$799	555	6.4%	171	II
\$800 to \$899	1,354	15.5%	221	III
\$900 to \$999	1,333	15.3%	254	III
\$1,000 to \$1,249	1,379	15.8%	213	III
\$1,250 to \$1,499	576	6.6%	161	II
\$1,500 to \$1,999	593	6.8%	203	II
\$2,000 or more	73	0.8%	65	I
No cash rent	254	2.9%	111	II
Median Contract Rent	\$879		N/A	
Average Contract Rent	\$917		\$86	III
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	8,738	100.0%	479	III
Pay extra for one or more utilities	8,242	94.3%	469	III
No extra payment for any utilities	496	5.7%	170	II
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	33,675	100.0%	550	III
1, detached	23,842	70.8%	545	III
1, attached	920	2.7%	204	II
2	1,821	5.4%	329	III
3 or 4	779	2.3%	189	II
5 to 9	1,350	4.0%	221	III
10 to 19	2,164	6.4%	331	III
20 to 49	885	2.6%	168	III
50 or more	1,460	4.3%	193	III
Mobile home	454	1.3%	142	II
Boat, RV, van, etc.	0	0.0%	28	



ACS Housing Summary

Colonie town
Geography: County Subdivision

Prepared by Esri

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	33,675	100.0%	550	■■■
Built 2010 or later	185	0.5%	75	■■
Built 2000 to 2009	2,775	8.2%	359	■■■
Built 1990 to 1999	3,083	9.2%	399	■■■
Built 1980 to 1989	3,709	11.0%	357	■■■
Built 1970 to 1979	5,409	16.1%	419	■■■
Built 1960 to 1969	5,567	16.5%	467	■■■
Built 1950 to 1959	6,832	20.3%	407	■■■
Built 1940 to 1949	2,628	7.8%	314	■■■
Built 1939 or earlier	3,487	10.4%	323	■■■
Median Year Structure Built	1967		N/A	
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	31,665	100.0%	546	■■■
Owner occupied				
Moved in 2010 or later	1,263	4.0%	230	■■■
Moved in 2000 to 2009	7,742	24.4%	498	■■■
Moved in 1990 to 1999	5,317	16.8%	420	■■■
Moved in 1980 to 1989	3,792	12.0%	340	■■■
Moved in 1970 to 1979	2,404	7.6%	299	■■■
Moved in 1969 or earlier	2,409	7.6%	237	■■■
Renter occupied				
Moved in 2010 or later	2,655	8.4%	337	■■■
Moved in 2000 to 2009	5,022	15.9%	457	■■■
Moved in 1990 to 1999	715	2.3%	169	■■
Moved in 1980 to 1989	180	0.6%	84	■■
Moved in 1970 to 1979	71	0.2%	57	■
Moved in 1969 or earlier	95	0.3%	59	■■
Median Year Householder Moved Into Unit	2001		N/A	
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	31,665	100.0%	546	■■■
Utility gas	24,309	76.8%	682	■■■
Bottled, tank, or LP gas	503	1.6%	146	■■
Electricity	4,364	13.8%	415	■■■
Fuel oil, kerosene, etc.	2,033	6.4%	302	■■■
Coal or coke	0	0.0%	28	
Wood	277	0.9%	114	■■
Solar energy	0	0.0%	28	
Other fuel	132	0.4%	80	■■
No fuel used	47	0.1%	42	■



ACS Housing Summary

Colonie town
Geography: County Subdivision

Prepared by Esri

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	31,665	100.0%	546	■■■
Owner occupied				
No vehicle available	710	2.2%	162	■■
1 vehicle available	6,298	19.9%	485	■■■
2 vehicles available	11,082	35.0%	478	■■■
3 vehicles available	3,412	10.8%	322	■■■
4 vehicles available	1,108	3.5%	208	■■■
5 or more vehicles available	317	1.0%	131	■■
Renter occupied				
No vehicle available	1,154	3.6%	224	■■■
1 vehicle available	4,807	15.2%	467	■■■
2 vehicles available	2,358	7.4%	327	■■■
3 vehicles available	365	1.2%	126	■■
4 vehicles available	49	0.2%	50	■
5 or more vehicles available	5	0.0%	10	■
Average Number of Vehicles Available	1.8		0.0	■■■

Data Note: N/A means not available.

2009-2013 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2009-2013 ACS estimates, five-year period data collected monthly from January 1, 2009 through December 31, 2013. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

■■■ High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the



ACS Housing Summary

Bethlehem town
Geography: County Subdivision

Prepared by Esri

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	33,935		28	▬▬▬
Total Households	13,128		364	▬▬▬
Total Housing Units	13,753		358	▬▬▬
OWNER-OCCUPIED HOUSING UNITS BY VALUE				
Total	10,151	100.0%	405	▬▬▬
Less than \$10,000	34	0.3%	35	▬
\$10,000 to \$14,999	39	0.4%	22	▬▬
\$15,000 to \$19,999	14	0.1%	22	▬▬
\$20,000 to \$24,999	33	0.3%	35	▬▬
\$25,000 to \$29,999	49	0.5%	37	▬▬▬
\$30,000 to \$34,999	24	0.2%	26	▬▬
\$35,000 to \$39,999	0	0.0%	25	▬▬
\$40,000 to \$49,999	15	0.1%	21	▬▬
\$50,000 to \$59,999	0	0.0%	25	▬▬
\$60,000 to \$69,999	11	0.1%	12	▬▬
\$70,000 to \$79,999	49	0.5%	45	▬▬▬
\$80,000 to \$89,999	0	0.0%	25	▬▬
\$90,000 to \$99,999	55	0.5%	44	▬▬▬
\$100,000 to \$124,999	202	2.0%	91	▬▬▬
\$125,000 to \$149,999	155	1.5%	86	▬▬▬
\$150,000 to \$174,999	723	7.1%	167	▬▬▬
\$175,000 to \$199,999	852	8.4%	215	▬▬▬
\$200,000 to \$249,999	2,033	20.0%	356	▬▬▬
\$250,000 to \$299,999	1,884	18.6%	269	▬▬▬
\$300,000 to \$399,999	2,611	25.7%	301	▬▬▬
\$400,000 to \$499,999	803	7.9%	191	▬▬▬
\$500,000 to \$749,999	455	4.5%	131	▬▬▬
\$750,000 to \$999,999	38	0.4%	35	▬▬▬
\$1,000,000 or more	72	0.7%	59	▬▬▬
Median Home Value	\$270,900		N/A	
Average Home Value	\$282,817		\$18,362	▬▬▬
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	10,151	100.0%	405	▬▬▬
Housing units with a mortgage/contract to purchase/similar debt	6,845	67.4%	411	▬▬▬
Second mortgage only	120	1.2%	81	▬▬
Home equity loan only	1,665	16.4%	276	▬▬▬
Both second mortgage and home equity loan	64	0.6%	63	▬▬
No second mortgage and no home equity loan	4,996	49.2%	439	▬▬▬
Housing units without a mortgage	3,306	32.6%	343	▬▬▬
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	\$289,995		\$26,888	▬▬▬
Housing units without a mortgage	\$267,956		\$45,628	▬▬▬



ACS Housing Summary

Bethlehem town
 Geography: County Subdivision

Prepared by Esri

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	2,977	100.0%	288	
With cash rent	2,875	96.6%	275	
Less than \$100	0	0.0%	25	
\$100 to \$149	0	0.0%	25	
\$150 to \$199	0	0.0%	25	
\$200 to \$249	24	0.8%	27	
\$250 to \$299	6	0.2%	9	
\$300 to \$349	19	0.6%	23	
\$350 to \$399	37	1.2%	44	
\$400 to \$449	36	1.2%	58	
\$450 to \$499	35	1.2%	33	
\$500 to \$549	83	2.8%	45	
\$550 to \$599	11	0.4%	17	
\$600 to \$649	79	2.7%	59	
\$650 to \$699	175	5.9%	91	
\$700 to \$749	76	2.6%	51	
\$750 to \$799	327	11.0%	131	
\$800 to \$899	372	12.5%	155	
\$900 to \$999	396	13.3%	125	
\$1,000 to \$1,249	697	23.4%	175	
\$1,250 to \$1,499	330	11.1%	124	
\$1,500 to \$1,999	111	3.7%	59	
\$2,000 or more	61	2.0%	38	
No cash rent	102	3.4%	59	
Median Contract Rent	\$940		N/A	
Average Contract Rent	\$995		\$136	
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	2,977	100.0%	288	
Pay extra for one or more utilities	2,663	89.5%	283	
No extra payment for any utilities	314	10.5%	100	
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	13,753	100.0%	358	
1, detached	9,778	71.1%	389	
1, attached	855	6.2%	167	
2	737	5.4%	198	
3 or 4	938	6.8%	245	
5 to 9	505	3.7%	140	
10 to 19	353	2.6%	126	
20 to 49	98	0.7%	64	
50 or more	376	2.7%	109	
Mobile home	113	0.8%	67	
Boat, RV, van, etc.	0	0.0%	25	



ACS Housing Summary

Bethlehem town
Geography: County Subdivision

Prepared by Esri

	2009-2013			
	ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	13,753	100.0%	358	▣▣
Built 2010 or later	55	0.4%	32	▣▣
Built 2000 to 2009	1,534	11.2%	252	▣▣
Built 1990 to 1999	1,994	14.5%	258	▣▣
Built 1980 to 1989	2,014	14.6%	256	▣▣
Built 1970 to 1979	1,708	12.4%	252	▣▣
Built 1960 to 1969	1,311	9.5%	227	▣▣
Built 1950 to 1959	1,680	12.2%	274	▣▣
Built 1940 to 1949	983	7.1%	169	▣▣
Built 1939 or earlier	2,474	18.0%	301	▣▣
Median Year Structure Built	1973		N/A	
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	13,128	100.0%	364	▣▣
Owner occupied				
Moved in 2010 or later	505	3.8%	136	▣▣
Moved in 2000 to 2009	4,019	30.6%	354	▣▣
Moved in 1990 to 1999	2,590	19.7%	308	▣▣
Moved in 1980 to 1989	1,542	11.7%	217	▣▣
Moved in 1970 to 1979	847	6.5%	187	▣▣
Moved in 1969 or earlier	648	4.9%	128	▣▣
Renter occupied				
Moved in 2010 or later	1,002	7.6%	235	▣▣
Moved in 2000 to 2009	1,535	11.7%	228	▣▣
Moved in 1990 to 1999	258	2.0%	111	▣▣
Moved in 1980 to 1989	76	0.6%	68	▣▣
Moved in 1970 to 1979	71	0.5%	54	▣▣
Moved in 1969 or earlier	35	0.3%	34	▣▣
Median Year Householder Moved Into Unit	2001		N/A	
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	13,128	100.0%	364	▣▣
Utility gas	9,729	74.1%	423	▣▣
Bottled, tank, or LP gas	276	2.1%	111	▣▣
Electricity	1,156	8.8%	184	▣▣
Fuel oil, kerosene, etc.	1,685	12.8%	222	▣▣
Coal or coke	0	0.0%	25	▣▣
Wood	196	1.5%	87	▣▣
Solar energy	0	0.0%	25	▣▣
Other fuel	73	0.6%	44	▣▣
No fuel used	13	0.1%	22	▣▣



ACS Housing Summary

Bethlehem town
Geography: County Subdivision

Prepared by Esri

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	13,128	100.0%	364	High
Owner occupied				
No vehicle available	234	1.8%	101	Medium
1 vehicle available	2,403	18.3%	293	High
2 vehicles available	5,148	39.2%	383	High
3 vehicles available	1,895	14.4%	235	High
4 vehicles available	351	2.7%	117	Medium
5 or more vehicles available	120	0.9%	70	Medium
Renter occupied				
No vehicle available	254	1.9%	88	Medium
1 vehicle available	1,698	12.9%	236	High
2 vehicles available	809	6.2%	208	Medium
3 vehicles available	198	1.5%	116	Medium
4 vehicles available	0	0.0%	25	Low
5 or more vehicles available	18	0.1%	28	Low
Average Number of Vehicles Available	1.9		0.1	High

Data Note: N/A means not available.

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- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: High Medium Low

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QUALIFICATIONS



INTEGRATED VALUATIONS

REAL ESTATE APPRAISERS & CONSULTANTS

TODD E. MULDNER - PROFESSIONAL QUALIFICATIONS

Todd E. Muldner is an experienced real estate professional, within the commercial real estate appraisal field. He is an owner and managing member of Integrated Valuations, LLC. He is a New York State General Certified Appraiser, who has experience valuing commercial, industrial and special purpose properties within the Capital Region and Southern Tier Region of Upstate New York. Integrated Valuations provides high quality, in-depth and data driven commercial appraisal reports and consulting services. Todd is proficient in complex financial cash flow modeling utilizing Microsoft Excel® and Argus®. He is also utilizes Microsoft Word® and Excel® in connection with Narrative1 Appraisal Software®.

RELEVANT APPRAISAL EXPERIENCE

Todd has prepared many complex commercial property appraisals throughout all asset classes. A partial list of property types appraised includes:

- Vacant Land -** Commercial, industrial and residential land for subdivision and assemblage, plottage analyses, stick built and infrastructure only residential subdivision development analysis, ground lease analysis;
- Commercial -** Animal hospitals, auto repair facilities, retail bank branches, converted residences, delicatessen, franchise doughnut shops, fraternal lodges, halfway houses, fast food restaurants, new construction and existing grocery stores, new construction and existing medical office and professional office buildings, mixed use developments, new construction movie theater properties, parking lots, United States Postal Service buildings, free standing retail developments, retail strip centers, neighborhood and community shopping centers, retail distribution centers, new construction recreational vehicle dealerships and motorcycle dealerships, convenience stores, fitness centers, furniture stores, urban renewal projects, multi-building medical office complexes;
- Industrial -** Existing and new construction industrial properties to include warehouses, manufacturing facilities, distribution centers, nuclear product testing facilities;
- Special Purpose -** New York State armory facilities, technical and vocational education training centers, bowling alley facilities, new construction and existing car wash properties, churches, rectories, convents, schools, meeting and banquet halls, lyceums, gas stations, private and semi-private golf clubs, hotel and motel properties, New York State trooper barracks, mobile home and manufactured home parks, transfer station properties and waste recycling centers, cold storage marina, equine centers, new construction emergent care facilities;
- Residential -** Condominiums, new construction and existing senior housing facilities, townhouse developments, single unit residences, one to four multi-unit residences, new construction and existing apartment complexes;



INTEGRATED VALUATIONS

REAL ESTATE APPRAISERS & CONSULTANTS

RELEVANT APPRAISAL EDUCATION

Fair Housing, Fair Lending, and Environmental Issues
National Uniform Standards of Professional Appraisal Practice
National USPAP Updates (every two years)
Introduction to Real Estate Appraisal
Valuation Principles and Procedures
Applied Residential Property Valuation
Introduction to One-Four Family Income Capitalization
Introduction to Income Property Valuation
Principles of Income Property Appraising
Applied Income Property Valuation
Analyzing Distressed Real Estate
Business Practices and Ethics
Appraisal Curriculum Overview (2-Day General)
Trial Components: Recipe for Success or Disaster
Advanced Education Diagnostic Testing
General Appraiser Report Writing and Case Studies
Advanced Income Capitalization
Understanding the New Role of the Appraisal in Commercial Banking
Evaluating the Evaluation

CERTIFICATION AND ASSOCIATIONS

New York State Certified General Real Estate Appraiser (License # 46-49607)
Practicing Affiliate, Appraisal Institute (ID # 544198)
Appraisal Institute Chapter: Upstate New York

RELEVANT EMPLOYMENT HISTORY

Integrated Valuations, LLC, Ballston Lake, NY - Managing Member
Alvey & DiMura, Inc., Latham, NY - Commercial Real Estate Appraiser
Conti Appraisal & Consulting, LLC, Glenmont, NY - Commercial Real Estate Appraiser

COLLEGE EDUCATION

East Carolina University - Greenville, North Carolina
State University of New York College at Cortland - Cortland, New York

Katharine A. Frank
Commercial Real Estate Appraiser & Consultant

PROFESSIONAL LICENSES AND MEMBERSHIPS

NY Certified General Real Estate Appraiser #46-48844
Candidate for Designation, Appraisal Institute
Member, Appraisal Institute

EDUCATION

Master of City and Regional Planning (MCRP)
Specialty in Community Development, Housing and Redevelopment
Rutgers University, School of Urban Policy Research, New Brunswick, New Jersey

Bachelor of Arts (BA)
Concentration in Economics
Dickinson College, Carlisle, Pennsylvania

PROFESSIONAL LICENSES AND MEMBERSHIPS

NY Certified General Real Estate Appraiser #46-48844

APPRAISAL EXPERIENCE

<i>Vacant Land</i>	Residential, commercial, industrial parcels Subdivision analysis. Highest and best use studies
<i>Residential</i>	Single family, multi-family, apartment complexes and condominiums
<i>Specialty Housing</i>	Nursing homes (involving analysis of Medicaid, Medicare, private pay) Assisted living facilities Affordable rental housing (tax credit, state and federal grant & loan financing)
<i>Commercial</i>	Retail stores, gas stations, shopping centers, supermarkets, banks, single and multitenant office buildings, bowling alleys, theatres, restaurants, auto dealerships, private schools
<i>Industrial</i>	Single and multi-story warehouses, factories, lumber yards, truck terminals
<i>Hospitality, Arts & Entertainment Facilities</i>	Garnet Hill Lodge and Cross Country Ski Center, Warrensburg, NY Hotel Mountain Brook, Tannersville, NY Lake Tannanah Resort, Freemont, NY Horton-Smith House, Hensonville, NY Kaatsbaan International Dance Center, Tivoli, NY Sugar Maples Center for the Arts, Maplecrest, NY
<i>Redevelopment Projects</i>	Hudson Heritage (former Hudson River Psychiatric Center), Poughkeepsie, NY Wilton Global Development Center (former OMRDD Center), Wilton, NY Office Conversion (former Mt. Carmel Church complex), Pittsfield, MA
<i>Appraisals Developed for</i>	Collateral valuations, property tax certiorari, easements, eminent domain, disposition planning, acquisition financing, and partnership dissolutions

APPRAISAL EDUCATION

Manfred Real Estate Learning Center:
 Introduction to Real Estate Appraisal (R-1)
 Valuation Principles and Procedures (R-2)
 Fair Housing, Fair Lending and Environmental Issues (AQ-1)
 National USPAP Course (15 Hour)
 Introduction to Income Property Valuation (G-1)
 Principles of Income Property Appraising (G-2)
 Applied Income Property Valuation (G-3)
 Commercial Real Estate Continuing Education
 Marketing and Appraising in a Declining Market
 Reviewing the Appraisal Report
 Mortgage Fraud
 2008-2009 USPAP Update Course
 Environmental Issues Continuing Education

Advanced Coursework through The Appraisal Institute toward the *MAI Designation*:

Business Practices and Ethics, 2014
 General Appraiser Report Writing and Case Studies, 2015
 Advanced Income Capitalization, 2015
 Quantitative Analysis, 2015
 Advanced Market and Analysis and Highest and Best Use, 2015
 Advanced Concepts and Case Studies, 2016

PAST EMPLOYMENT

<u>Independent Contractor</u> Certified General Real Estate Appraiser	2004 – Present	Albany, NY
<u>Albany Law School</u> Director of Foundation and Government Relations	2003 – 2004	Albany, NY
<u>City of Albany</u> Director of Neighborhood Revitalization	2001 – 2003	Albany, NY
<u>CT Male Associates, PC</u> Project Manager/City Planner/Grants Manager	1990 – 2001	Latham, NY
<u>Albany Community Development Agency</u> Director of Planning	1987 – 1990	Albany, NY