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June 16, 2025

***VIA EMAIL AND FEDERAL EXPRESS***

Supervisor Flaherty and Town of Webster Town Board  
1000 Ridge Road  
Webster, NY 14580

**RE: Proposed Lease at 1209 Creekside Trail to Bell Atlantic Mobile Systems LLC d/b/a Verizon (the “Proposed Lease”) for the construction of a wireless telecommunications facility (the “Project”)**

Dear Supervisor Flaherty and Members of the Town of Webster Town Board:

Thank you for your time and consideration of the above-referenced Proposed Lease at the Town Board Workshop and Town Board Meeting on June 5, 2025 (the “**June 2025 Meeting**”). In the event it is helpful in your consideration of the Proposed Lease, we respectfully submit the below responses to the issues raised during the June 2025 Meeting public hearing. The issues raised during the public hearing are summarized below in bold italicized type, with Verizon’s responses in regular type:

***Alternative locations***

Questions were raised about siting the proposed telecommunications facility at other, non-residential locations such as Xerox or Webster Park.

As summarized at the June 2025 Meeting, there is extremely limited flexibility as to where a new cell site can be placed. Wireless telecommunications devices operate by transmitting a very low power radio signal between the wireless telecommunication device (phone) and an antenna mounted on a tower, pole, building or other structure.

Because of the low power, a cell site is capable of transmitting to and from wireless telecommunication devices only within a limited geographic area. This limited geographic area is called a “cell.” A cell site must be located within a prescribed area in order to provide coverage for the entire cell.

Because each cell site must be placed in such a manner as to provide service within a particular cell, and so as to provide overlapping (but not duplicate) coverage with the existing or planned cells around it; or in the case of a capacity cell, to strategically overlay only where necessary to relieve the capacity problem, there is limited flexibility as to where a cell site can be placed. Wireless telecommunication providers conduct a thorough engineering study, using an elaborate computer program known as a “propagation study.” A propagation study shows, based on cell

boundaries, topography and other factors, where a cell site needs to be located in order to provide wireless telecommunications coverage in a particular cell. The wireless telecommunication companies and RF engineers identify technologically feasible locations for the cell site.

Here, as shown on the Engineering Necessity Case presented at the June 2025 Meeting, enclosed herein as Exhibit A, there is a gap in coverage to the residents living in and motorists traveling through the limited geographic area known as the “Webster North” cell. To resolve the coverage and capacity deficiencies, Verizon is seeking to add a new cell within the search area shown on Page 1. There are no areas zoned non-residential within this search area, and no such non-residential area is close enough to address the coverage gap in the Webster North cell.

Additionally, we note that the two locations raised by the public during the public hearing as possible alternatives, Xerox and Webster Park, are already served by existing towers. Placing another tower within these existing cells would be redundant to the coverage provided there, and would do nothing to solve the coverage and capacity problems in the Webster North cell.

#### ***Impacts of radio frequency emissions on human health***

Please see enclosed as Exhibit B a letter from the University of Pittsburgh dated March 11, 2019 regarding analysis of concerns of health effects of radio frequency emissions. This letter reviews reports from numerous other organizations, including but not limited to the Federal Communications Commission, the Food and Drug Administration, the National Cancer Institute, and American Cancer Society, which have all concluded that there are no adverse health effects from wireless telecommunications transmitting facilities.

Moreover, the 1996 Federal Telecommunications Act specifically preempts any local municipal control over cell site zoning based on perceived health effects.

#### ***Impacts on property values***

Comprehensive studies have been done to analyze single-family residential property sale prices before and after the construction of a cell phone tower. As noted in the representational study enclosed as Exhibit C, which reviewed existing cellular tower locations in Monroe and Ontario Counties, the construction of a cellular tower does not have a negative impact on the sale prices and market values of nearby single-family residential properties. Indeed, adequate cellular service is desired and lack of it can have a negative effect on property values.

#### ***Impacts on noise***

Except for temporary generator use during power outages, the Project does not emit any noise.

***Impacts on safety***

As shown on the Zoning Drawings presented at the June 2025 Meeting, attached here as Exhibit A, the Project will be surrounded by a seven (7) foot fence topped with an additional one (1) foot of barbed wire to prohibit unauthorized access. Additionally, the tower will not have any permanent climbing pegs within fifteen feet of the ground.

Moreover, the Project will promote public safety and welfare by providing a modern, more efficient system of communications for police, fire and other emergency services. Indeed, approximately 80% of calls to 911 are from wireless devices. Access to reliable coverage is also necessary for the residents who live in and motorists who travel through the Webster North cell.

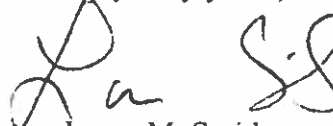
***Other environmental impact (wildlife & aesthetics)***

Other assertions raised during the public hearing are addressed in Part 1 of the Short Environmental Assessment Form dated May 5, 2025 (the "EAF"). As noted in the EAF, the Project is not located in and does not adjoin a Critical Environmental Area. The Project does not contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered. The Project does not contain, nor is substantially contiguous to, a building, archeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places. The Project is not, nor is any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office archaeological site inventory.

Moreover, the Project will not pollute, will not create noise or vibration, will not create any significant increase in traffic, will not create any environmental problems, will not increase population density, and will not create any demand on governmental facilities. The Project will not create any detriment to adjoining properties or change the character of the neighborhood.

Please let me know if there is any additional information I may provide to you in advance of the Town Board meeting on June 18, 2025.

Very truly yours,

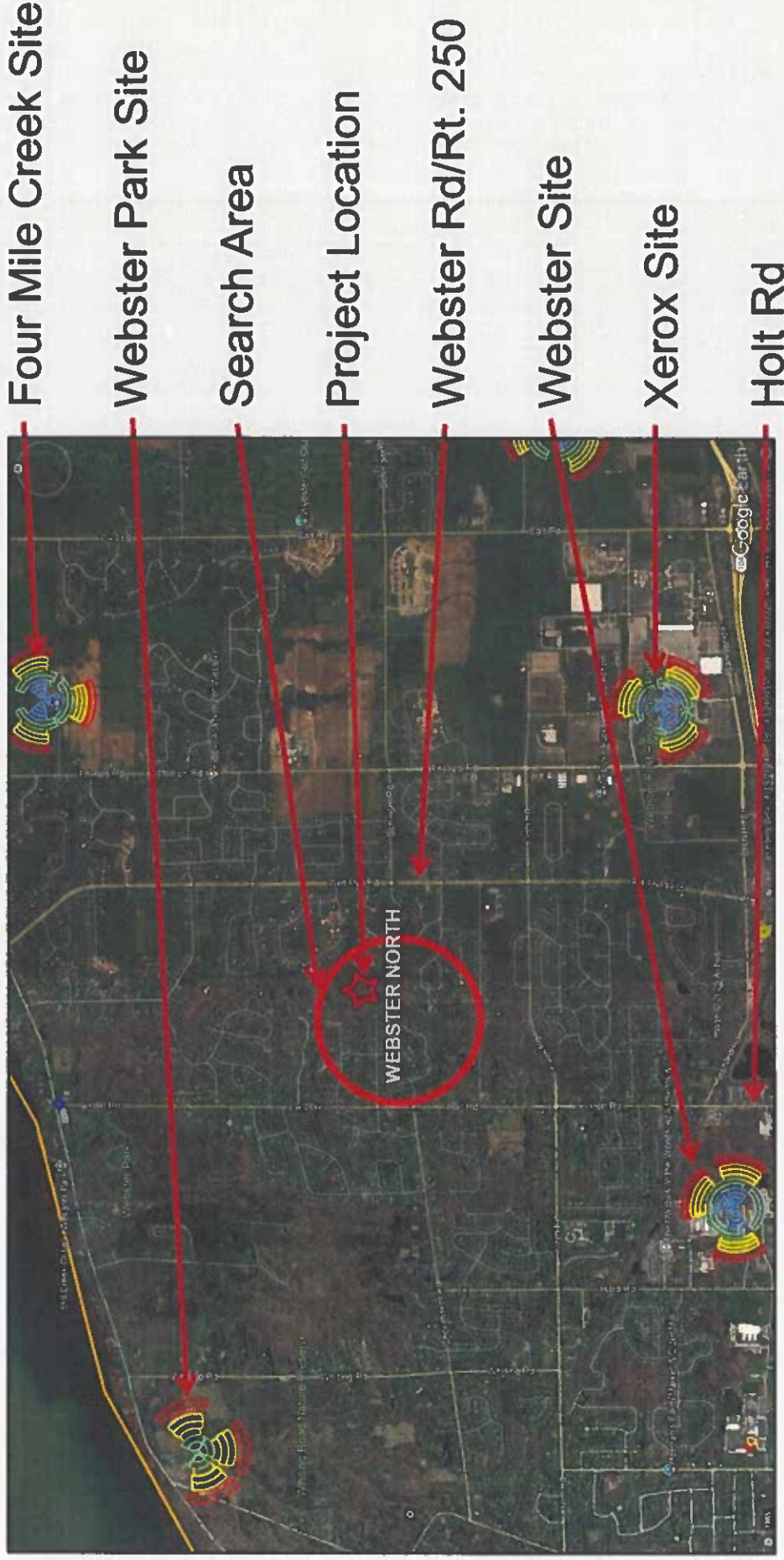


Laura M. Smith

LMS/mkv  
Enclosures  
cc: Kyle Taylor, Attorney for the Town

# Verizon Wireless Communications Facility

## Engineering Necessity Case – “Webster North”



Prepared by: **Michael R. Crosby, Principal RF Engineer, Verizon Wireless**

**Project: The project is the installation and operation of a new tower co-located wireless telecommunications site in the Town of Webster (the “Project Facility”).**



# Introduction

The purpose of this subsequent analysis is to summarize and communicate the technical radio frequency (RF) information used in the justification of this new site.

Coverage and/or capacity deficiencies are the two primary driving conditions that typically prompt the need for a new wireless communications facility/site. All wireless customers depend on their wireless provider's ability to provide **adequate and reliable coverage** where needed. In areas where coverage does not exist the user can not make a connection which is categorized as a "Gap in Service" lacking adequate and reliable coverage. Where coverage exists but is over utilized this can also result with the user not being able to successfully use the connection which is also a "Gap in Service" and categorized as lacking adequate and reliable coverage. The service deficiencies sought to be remedied by this proposed cell site include a significant number of failed calls, resulting in users being unable to connect and/or maintain a connection capable of supporting a reasonably uninterrupted communication.

**Coverage** can be defined as the existence of radio frequency signal of usable strength and quality/capacity in an area, including but not limited to in-vehicles or in-buildings.

The need for improved coverage is identified by RF Engineers that are responsible for developing and maintaining the network. RF Engineers utilize both theoretical and empirical data sets (propagation maps and real world coverage measurements or other data). Historically, coverage improvements have been the primary justification of new sites.

**Capacity** can be defined as the amount of traffic (voice and data) a given site can process before significant performance degradation occurs.

When traffic volume exceeds the capacity limits of a site serving a given area, network reliability and user experience degrades. Ultimately this prevents customers from making/receiving calls, applications cease functioning, internet connections time out and data speeds fail. This critical condition is more important than just a simple nuisance for some users. Degradation of network reliability and user experience can affect emergency responders and to persons in a real emergency situation can make the difference between life and death.

*Note that, while Verizon Wireless provides sufficient evidence to establish the existence of a coverage gap and capacity need in this case, the FCC has confirmed that federal law does not require a provider to establish the existence of a coverage/capacity gap to establish the need for a site. There are several ways by which an applicant can establish site need. See Accelerating Wireless Broadband Deployment by Removing Barriers to Infrastructure Investment," FCC 18-133, 85 FR 51867, at ¶ 37 (October 15, 2018) (confirming that the test for establishing an effective prohibition is whether "a state or local legal requirement materially inhibits a provider's ability to engage in any of a variety of activities related to its provision of a covered service," and this test is met "not only when filling a coverage gap but also when densifying a wireless network, introducing new services or otherwise improving service capabilities") (emphasis added).*



# Project Need Overview

The project area, located in the northern portion of the Town of **Webster** is currently served by three distant sites. These sites are overloaded requiring capacity relief or otherwise unable to adequately serve the project area from these relatively distant locations. Specifically, the project area is subject to significant terrain and or foliage challenges for RF (signal) propagation. This terrain and or foliage combined with long distance prevent effective propagation of Verizon's RF signals into this area compounding the capacity issue with areas of variable coverage creating significant gaps in service.

The first serving site is **Webster**, located in the Town of Webster, is approximately 1.75 miles south west (of the project location) situated on an existing tower (195' ACL) located off Picture Parkway. While this site provides weak/variable coverage in portions of the project area, it does so from a terrain and or foliage + distance challenged position making the site not capable of efficiently or effectively providing adequate coverage or capacity.

The second serving site is **Four Mile Creek**, located in the Town of Webster, is approximately 1.75 miles north east (of the project location) on an existing tower (146' ACL) off Phillips Rd. While this site provides weak/variable coverage in portions of the project area, it does so from a terrain and or foliage + distance challenged position making the site not capable of efficiently or effectively providing adequate coverage or capacity.

The third serving site is **Webster Park**, located in the Town of Webster, is approximately 2 miles west-north west (of the project location) situated on an existing tower (121' ACL) off Lake Rd near Pellet Rd. While this site provides weak/variable coverage in portions of the project area, it does so from a terrain and or foliage + distance challenged position making the site not capable of efficiently or effectively providing adequate coverage or capacity.

Available (mid band) carriers at these and other area sites are not capable of effectively serving/offloading the project area due to inherent propagation losses from distance, challenging terrain and or in building coverage losses negatively impacting mid band coverage and capacity offload capabilities. There are other Verizon sites in this general area but due to distance and terrain/foliage they also do not provide any significant overlapping coverage in the area in question that could allow for increased capacity and improved coverage from other sources.

The primary objectives for this project are to increase capacity and provide and or improve coverage throughout the north central portion of the Town of Webster, more specifically portions of Holt Rd, Webster Rd, Wall Rd, Schlegal Rd, Joseph Circle, Appian Dr, Brooktree Ln, Hidden Valley Trail, Woodsboro Farms, Severn Ridge Rd, Stockbridge Rd, Woodhull Rd, Sagebrook Way, Providence Dr, Wildflower Dr, Imperial Dr, Klem Rd, Nestwood Ln, Licia Ln, Sherborne Rd, Marigold Dr, Ohstrom Park as well as neighboring residential and commercial/public areas along and near these roads including portions of Webster Park. In order to offload capacity from **Webster**, **Four Mile Creek** and **Webster Park** sites, a new dominant server must be created. This new dominant coverage will effectively offload the existing overloaded sites/cells as well as provide improved coverage where significant gaps exist today.

Following the search for co-locatable structures to resolve the aforementioned challenges and finding none available, Verizon proposes to attach the necessary antenna(s) to a new tower located at **1209 CREEKSIDE TRAIL, WEBSTER, NY 14580**. Verizon's antennas will utilize 130' ACL (Antenna Center Line) with a top of antenna height of 134'. This solution is the minimum height necessary to provide the coverage and capacity improvements needed.

# Explanation of Webster North Search Area



## Webster North Search Area

To resolve the coverage and capacity deficiencies previously detailed, Verizon Wireless is seeking to add one new cell facility within this area to improve wireless service capacity and coverage. By providing a new dominant signal area and offloading weak and distant traffic from **Webster, Four Mile Creek and Webster Park** sites with the proposed site, adequate and reliable service will be restored. The new **Webster North** site will provide dominant and dedicated signal to the identified portions of the Town of **Webster**. This helps to improve not only the **Webster North** project area but will also result with significant improvements to the above mentioned overloaded sites ultimately improving community wide areas in and around the **Webster North** project area.

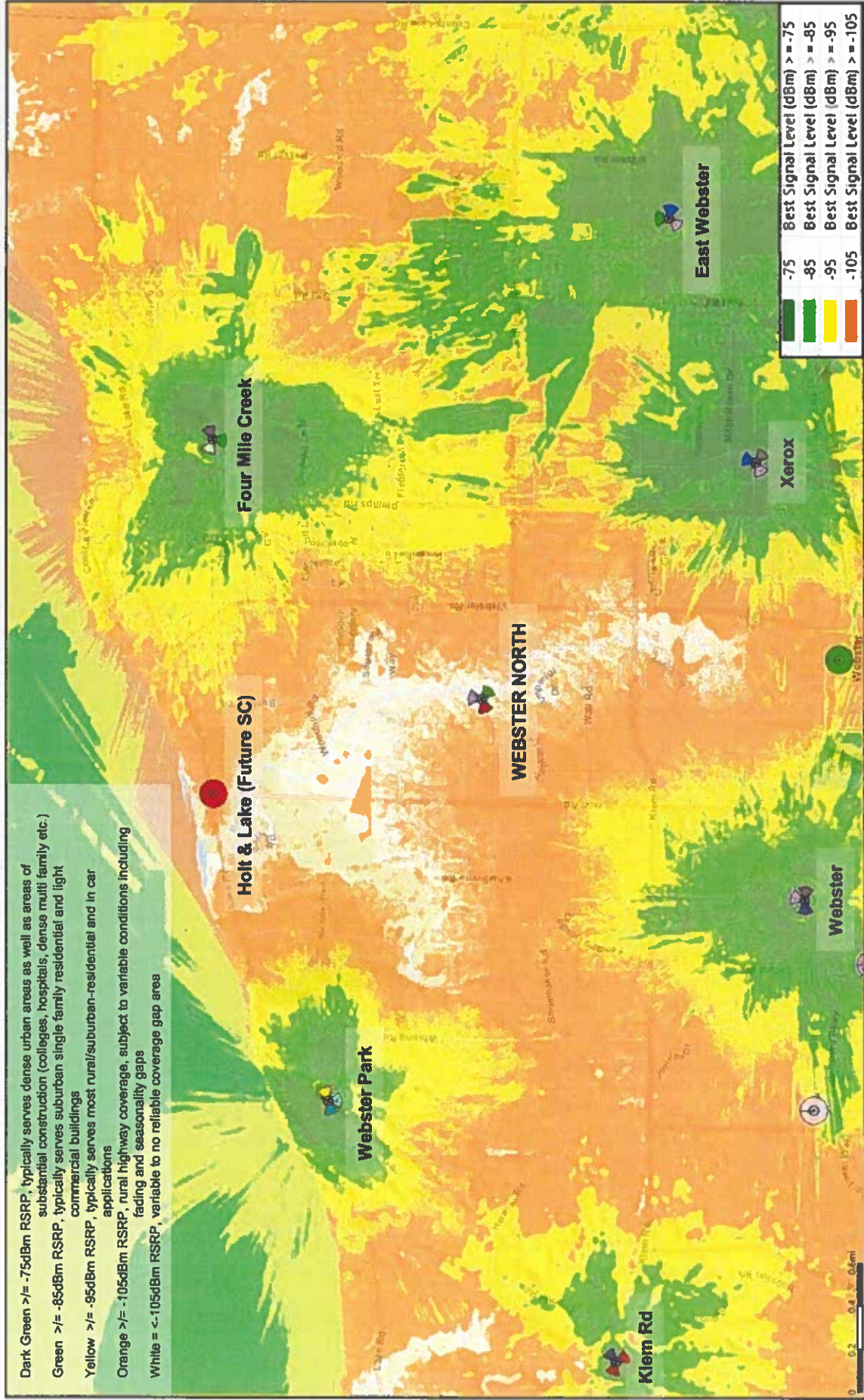
A **Search Area** is the geographical area within which a new site is targeted to solve a coverage and or capacity deficiency. Three of the factors taken into consideration when defining a search area are topography, user density, and the existing network.

- **Topography** must be considered to minimize the obstacles between the proposed site and the target coverage area. For example, a site at the bottom of a ridge will not be able to cover the other side from a certain height.
- In general, the farther from a site the **User Population** is, the weaker the RF conditions are and the worse their experience is likely to be. These distant users also have an increased impact on the serving site's capacity. In the case of a multi sector site, centralized proximity is essential to allow users to be evenly distributed and allow efficient utilization of the site's resources.
- The existing **Network Conditions** also guide the design of a new site. Sites placed too close together create interference due to overlap and are an inefficient use of resources. Sites that are too tall or not properly integrated with existing sites cause interference and degrade service for existing users.
- Existing co-locatable structures inside the search area as well as within a reasonable distance of the search area are submitted by site acquisition and reviewed by RF Engineering. If possible, RF will make use of existing or nearby structures before proposing to build new towers.



# Existing Low Band (700/850MHz) Coverage (signal strength)

This coverage map shows how weak the RF conditions are in portions of the Town of Webster and surrounding area.

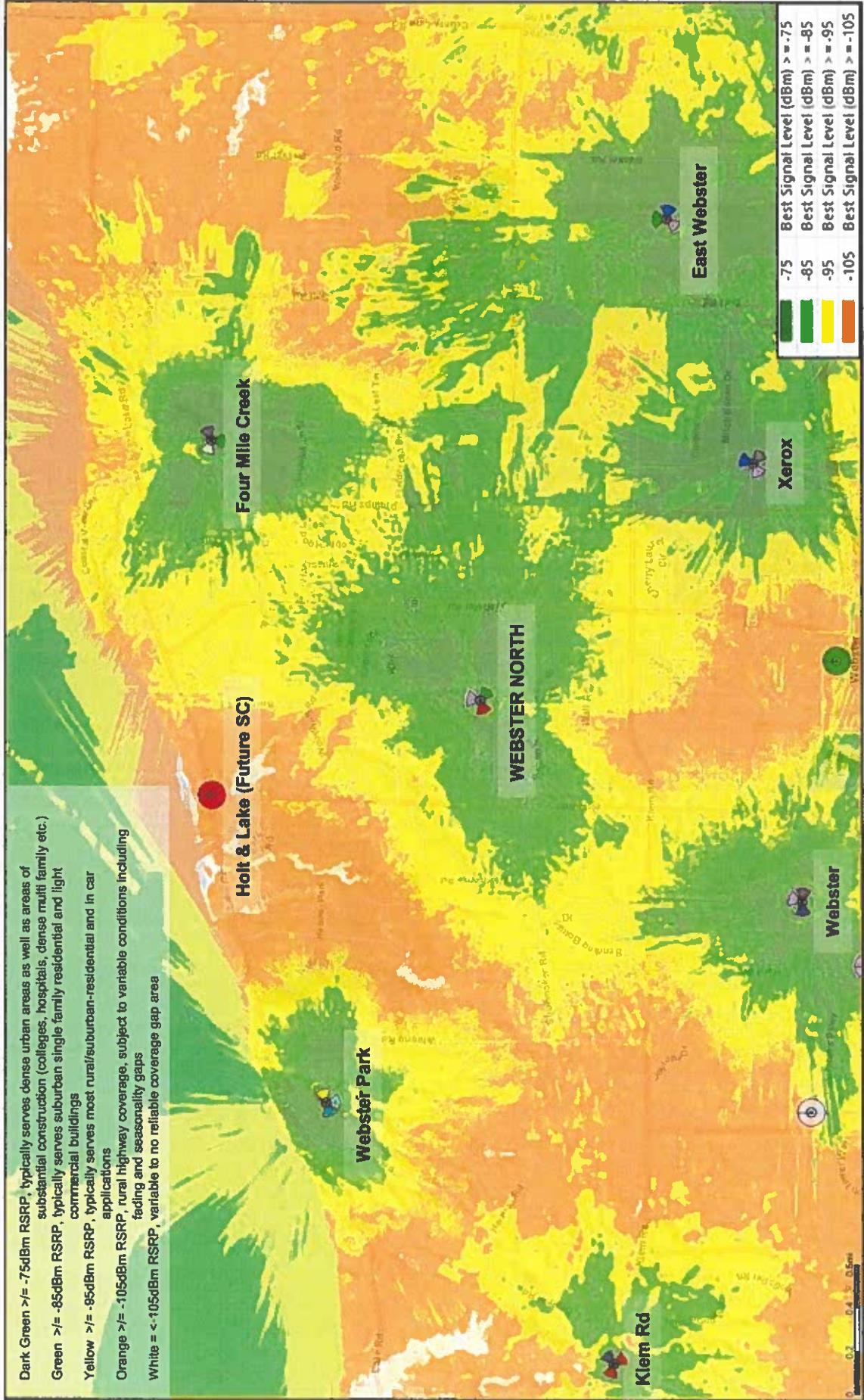


The map above represents low band signal strength (coverage) from existing sites. Large gaps in adequate and reliable coverage can be observed, network densification is needed to resolve these issues.



# Proposed Low Band (700/850MHz) Coverage (signal strength)

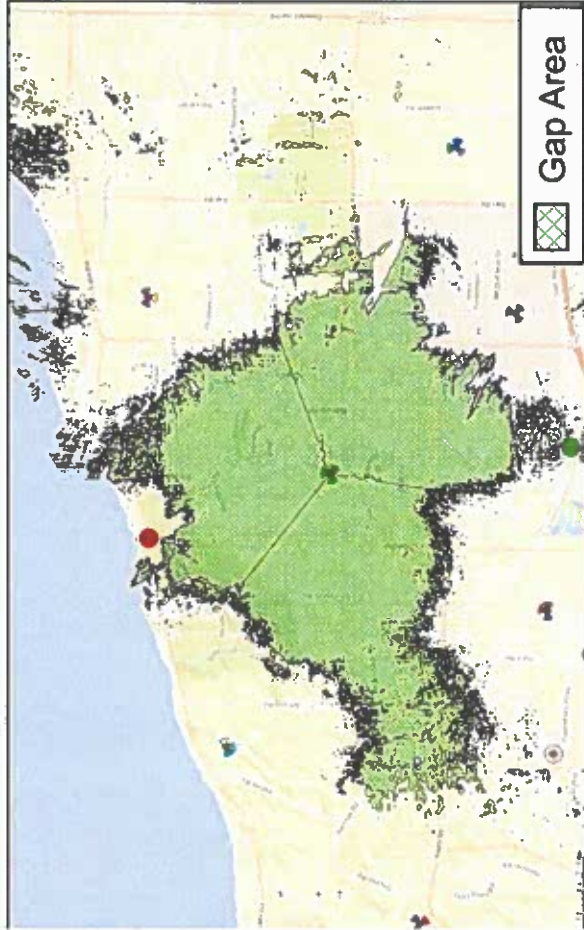
This coverage map shows how improved the RF conditions will be in portions of the Town of Webster and surrounding area.



The map above adds coverage from the Webster North site at 130' ACL to the existing coverage map. The significantly improved signal strength corresponds to improved coverage and capacity throughout the identified significant gap areas. This will help to resolve the coverage and capacity issues impacting portions of the Town of Webster.



# RF Justification Summary



The proposed site resolves the substantial and significant gaps in coverage and capacity impacting this portion of the **Town of Webster**. These gaps are shown above. The green shaded area represents the gaps in coverage and capacity that the proposed **Webster** tower site with a 130' ACL will resolve.

The network was analyzed to determine whether there is sufficient **RF coverage and capacity** in the **Town of Webster**. It was determined that there are significant gaps in adequate LTE service for Verizon Wireless in the Low and Mid Band LTE frequencies. In addition to the coverage deficiencies, Verizon Wireless' network does not have sufficient capacity (low band or mid band) to handle the existing and projected LTE voice and data traffic in the area near and neighboring the proposed facilities ("targeted service improvement area"). Based on the need for additional coverage and capacity while considering the topography and specific area requiring service, any further addition of capacity to distant existing sites does not remedy Verizon's significant gap in reliable service. Therefore, the proposed facility is also needed to provide "**capacity relief**" to the existing nearby Verizon Wireless sites, allowing the proposed facility and those neighboring sites to adequately serve the existing and projected capacity demand in this area.

With the existing network configuration there are significant gaps in service which restricts Verizon Wireless customers from originating, maintaining or receiving reliable calls and network access. It is our expert opinion that the proposed site will satisfy the coverage and capacity needs of Verizon Wireless and users on its network in these portions of the **Town of Webster** and this project area. The proposed location depicted herein satisfies the identified service gaps and is proposed at the minimum height necessary for adequate and reliable service.

*Michael R. Crosby*

Michael R. Crosby  
Principal Engineer– RF Design  
1275 John Street, Suite 100  
West Henrietta, NY 14586  
315-412-2528  
Verizon Wireless





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WEBSTER NORTH  
PROJECT ID: 17065749  
MDG LOCATION ID: 5000928317

TOWN OF WEBSTER  
COUNTY OF MONROE  
STATE OF NEW YORK

## GENERAL NOTES

9159 GA003

TEMPORARY BERMATIZATION AND EROSION ARREST MEASURES SHALL BE PROVIDED AT EVERY LOCATION TO INTERCEPT AND CLARIFY SILT LAUNCH RUNOFF FROM THE SITE.

THE PLAN LEAVES THE SITE IN BETTER OF THE REQUIRED PRECAUTIONS SHALL BE COLLECTED AND REMOVED AS DIRECTED BY APPROPRIATE MUNICIPAL AUTHORITIES

AT THE COMPLETION OF THE PROJECT, ALL TEMPORARY SILTATION CONTROL SHALL BE REMOVED AND ANY AFFECTED AREAS SHALL BE REHABILITATED, OR TREATED IN ACCORDANCE WITH THE CITY OF NEW YORK'S EROSION CONTROL MANUAL.

ALL RECONSTRUCTION OF TEMPORARY STRUCTURES WILL BE DESIGNED AND MAINTAINED ON A REGULAR BASIS.

CONSTRUCTION TO INSTALL LORRY LOADING DOCKS, MATERIALS, SILENCE, AND/OR COMPOST FILTER STRIPS AROUND AREAS SHALL BE DISTURBED DURING CONSTRUCTION AND COMPOST NECESSARY

CONSTRUCTION TO INSTALL SILENCE BARRIERS OR COMPOST FILTER STRIPS DOWNSIDE OF ALL UTILITY TRENCHES

DETAILS SHOWN FROM THE PLAN ARE IN ACCORD WITH THE CONSTRUCTION PLANS AND SOIL TO BE EXCAVATED FOR THE PROPOSED CONSTRUCTION ACTIVITIES AND REMOVAL OF THE EXISTING AREAS OF DISTURBANCE SHALL BE CLEANED BY THE CITY OF NEW YORK'S EROSION CONTROL MANUAL.

1. GRADING AND CLEARING OF OTHER CONSTRUCTION-RELATED ACTIVITIES SHALL TAKE PLACE ONLY WITHIN THE DELINEATED AREAS OF DISTURBANCE LINES. THESE ACTIVITIES SHALL BE LIMITED TO THE MINIMUM NECESSARY TO FURTHER THE CONSTRUCTION ACTIVITIES. EXISTING ATLAS SHALL BE MAINTAINED TO THE MAXIMUM EXTENT POSSIBLE.

2. GRADING AND CLEARING OF OTHER CONSTRUCTION-RELATED ACTIVITIES SHALL TAKE PLACE ONLY WITHIN THE DELINEATED AREAS OF DISTURBANCE LINES. THESE ACTIVITIES SHALL BE LIMITED TO THE MINIMUM NECESSARY TO FURTHER THE CONSTRUCTION ACTIVITIES. EXISTING ATLAS SHALL BE MAINTAINED TO THE MAXIMUM EXTENT POSSIBLE.

3. ALL CONSTRUCTION AND CONSTRUCTION RELATED ACTIVITIES OCCURRING ON THIS PROJECT SHALL BE DESIGNED AND CONSTRUCTED IN ACCORDANCE WITH THE CITY OF NEW YORK STATE STANDARDS AND SPECIFICATIONS FOR EROSION AND SEDIMENT CONTROL.

4. PRIOR TO THE COMMENCEMENT OF ANY SITE WORK, THE APPLICANT SHALL TAKE THE LOCATION OF THE CONSTRUCTION ACTIVITY OR DISSECTION AND APPROVAL BY THE CITY OF NEW YORK'S EROSION CONTROL MANUAL.

5. ALL BULK EROSION AND SEDIMENTATION CONTROL MEASURES SHOWN ON THE PLAN SHALL BE IN PLACE PRIOR TO THE START OF ANY SITE WORK. THE TOWN ENGINEER SHALL HAVE INSPECTED THE INSTALLATION OF ALL REQUIRED BULK EROSION AND SEDIMENTATION CONTROL MEASURES AND APPROVED THE AUTHORIZATION TO PROCEED WITH ANY PHASE OF THE PROJECT (IF REQUIRED).

6. THROUGHOUT THE CONSTRUCTION PERIOD, A QUALIFIED PROFESSIONAL (AS REQUIRED BY THE APPLICANT) SHALL CONDUCT AT LEAST A WEEKLY BULK EROSION AND SEDIMENTATION CONTROL INSPECTION OF THE PROJECT TO ENSURE THE PROPER FUNCTIONING AND MAINTENANCE OF ALL BULK EROSION AND SEDIMENTATION CONTROL MEASURES.

7. ALL BULK EROSION AND SEDIMENTATION CONTROL MEASURES SHALL BE MAINTAINED AS SHOWN ON THE PLAN.

8. IF THE APPLICANT, DURING THE COURSE OF CONSTRUCTION, ENCOUNTERS SUCH CONDITIONS AS FLOOD AREAS, UNDERGROUND WATER, BOILERS, OR OTHER AREAS THAT WERE NOT INDICATED IN THE ORIGINAL PLANS, THE APPLICANT SHALL REPORT SUCH CONDITIONS TO THE TOWN ENGINEER. THE TOWN ENGINEER SHALL CONDUCT AN INVESTIGATION TO DETERMINE THE CAUSE OF THE CONDITIONS AND SHALL RECOMMEND THE APPROPRIATE ACTION TO BE TAKEN TO CORRECT THE CONDITIONS AND SHALL RECOMMEND THE APPROPRIATE ACTION TO BE TAKEN TO CORRECT THE CONDITIONS AND SHALL RECOMMEND THE APPROPRIATE ACTION TO BE TAKEN TO CORRECT THE CONDITIONS.

9. THE TOWN ENGINEER SHALL CONDUCT AN INVESTIGATION TO DETERMINE THE CAUSE OF THE CONDITIONS AND SHALL RECOMMEND THE APPROPRIATE ACTION TO BE TAKEN TO CORRECT THE CONDITIONS AND SHALL RECOMMEND THE APPROPRIATE ACTION TO BE TAKEN TO CORRECT THE CONDITIONS.

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## NOTICE

DATE	COMMENT	BY

Topic	Author	Keywords
1.002/2023	AJK	Keywords: Surfaces, Surfaces, Surfaces
0.001/2023	RPS	Keywords: Surfaces

Seal of the City of New York

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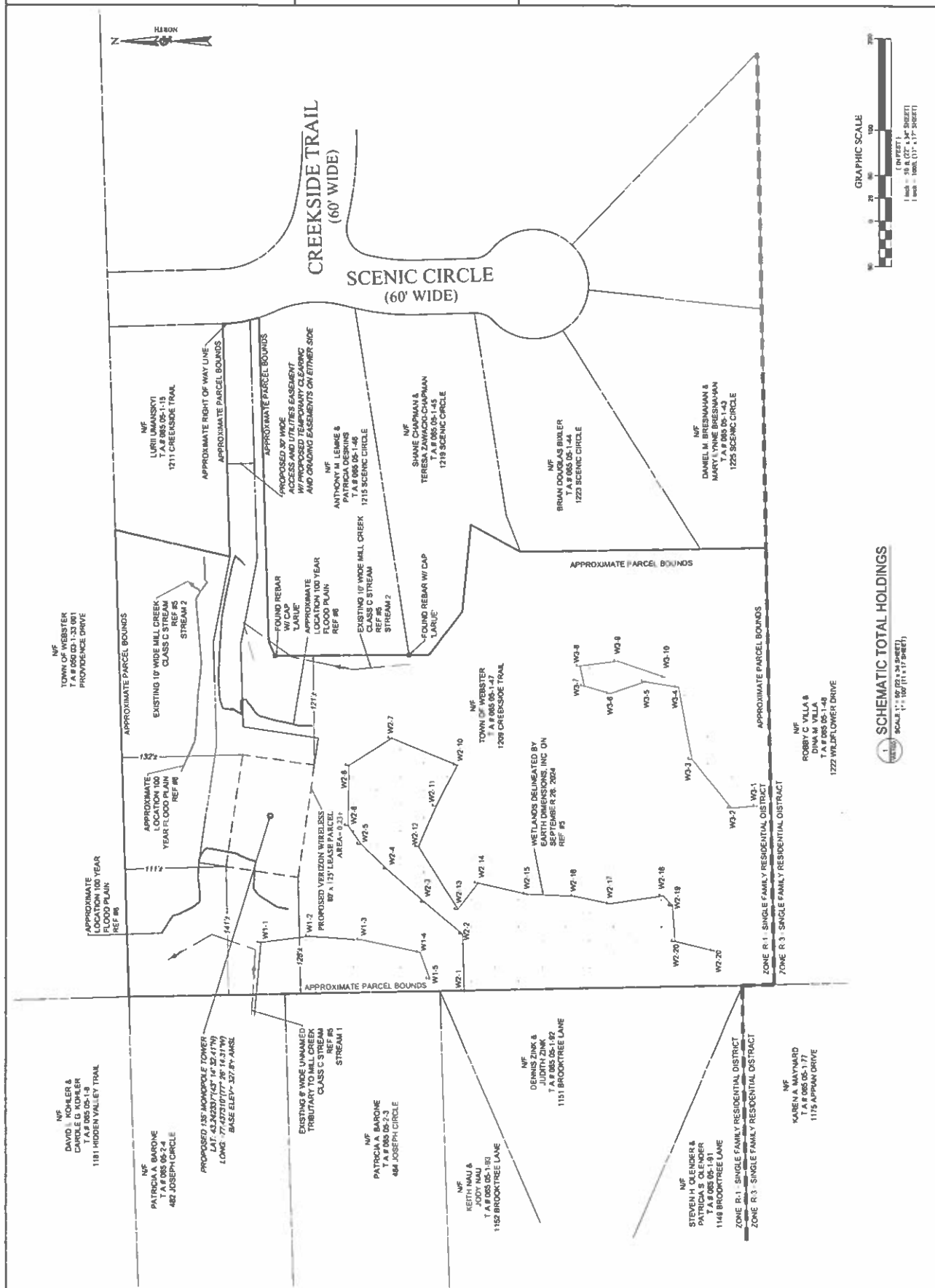
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WEBSTER NORTH  
PROJECT ID: 17065749  
G LOCATION ID: 50009283

TOWN OF WEBSTER  
COUNTY OF MONROE  
STATE OF NEW YORK

SCHEMATIC TOTAL HOLDINGS

JOB NUMBER	65159
SHEET NUMBER	VA100







1375 JOHN STREET, SUITE 1100  
WEST KENNETT, NEW YORK 14068



Civil Engineering  
Land Surveying  
Architecture  
Engineering  
111 East Main Street  
West Kenett, NY 14068  
800-333-3333

NO.	DATE	COMMENTS
1	10/20/2024	AJK
2	10/20/2024	RPG

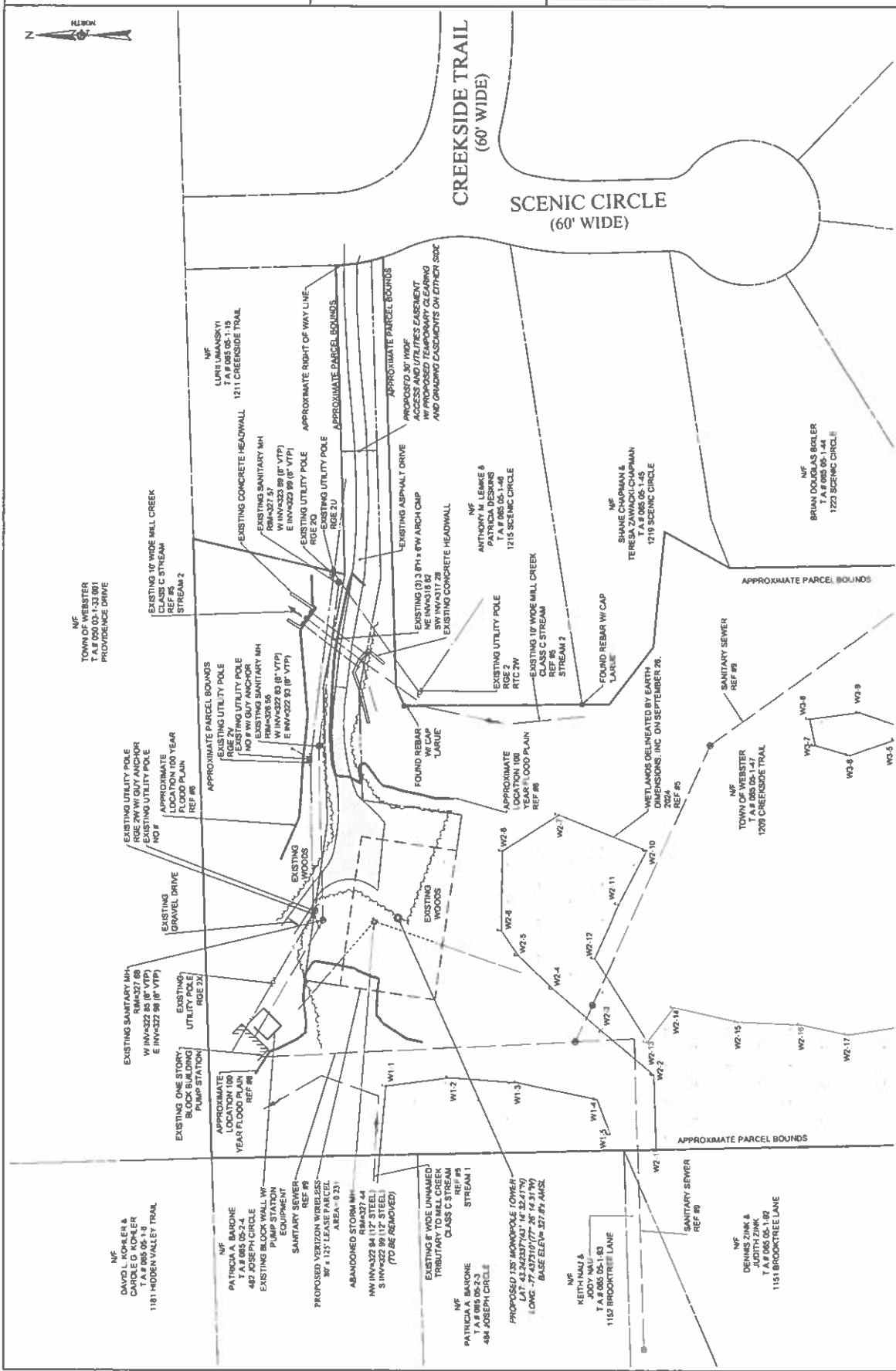


PROJECT  
MANAGER  
D.A.W.  
DRAWN BY  
A.J.K.  
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WEBSTER NORTH  
PROJECT ID: 17085749  
MDG LOCATION ID: 3000928317

TOWN OF WEBSTER  
COUNTY OF MONROE  
STATE OF NEW YORK

SURVEY PLAN  
SHEET NUMBER  
9159  
VA101



**SURVEY PLAN**  
SCALE: 1"=40' (1:480)  
SHEET 9159 OF 101

**FLOOD NOTE:**  
BY GRAPHIC PLOTTING ONLY, THIS PROPERTY IS IN ZONE X & AE OF THE  
FLOOD INSURANCE RATE MAP NOS. 3805502270 & 3805502210  
COMMUNITY PANEL NO. 38048. TOWN OF WEBSTER WHICH BEARS AN  
ELEVATION OF 1151.00 FEET. THE FLOOD INSURANCE RATE MAPS ARE TO  
DETERMINE THIS ZONE AND ELEVATION CERTIFICATE MAY BE NEEDED  
TO VERIFY THIS DETERMINATION OR APPLY FOR A VARIANCE FROM THE  
FEDERAL EMERGENCY MANAGEMENT AGENCY





1775 JONAS STREET, SUITE 6100  
WEST HENNETTA, NEW YORK 14088



CIVIL  
LANDSCAPE  
SURVEYING  
ARCHITECTURE  
ENGINEERING

NO.	DATE	DESCRIPTION	BY	CHKD.
1	10/10/2024	ISSUED FOR PERMIT	AJK	
2	10/10/2024	REVISED	AJK	



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D.A.W.  
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A.J.K.

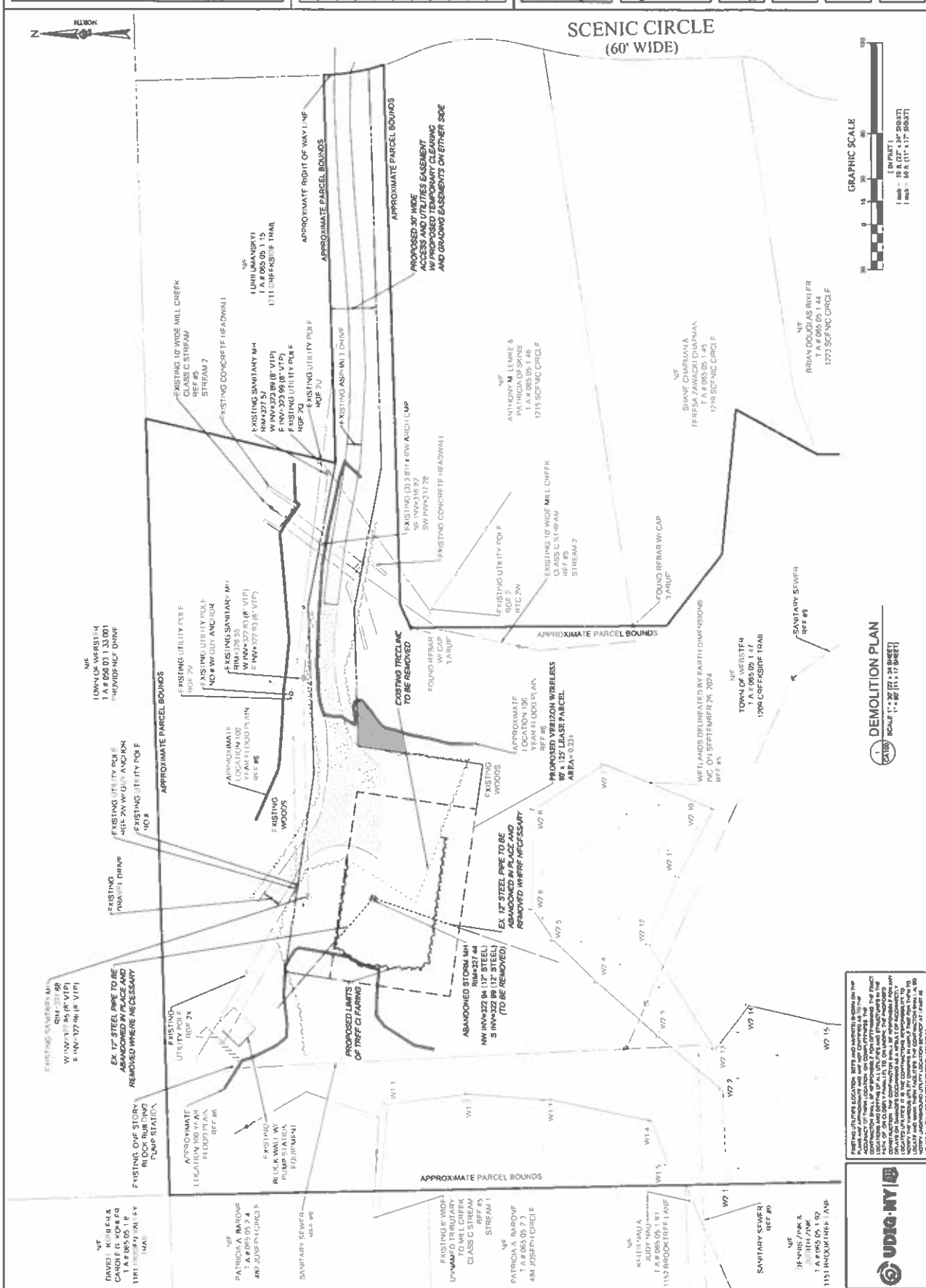
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WEBSTER NORTH  
PROJECT ID: 17065749  
MDG LOCATION ID: 500992317

TOWN OF WEBSTER  
COUNTY OF MONROE  
STATE OF NEW YORK

DEMOLITION PLAN  
SHEET NUMBER  
9159

CA100



GRAPHIC SCALE  
1" = 30'

DEMOLITION PLAN  
SCALE: 1" = 30'

NOTES:  
1. EXISTING UTILITIES AND STRUCTURES SHOWN ON THIS PLAN ARE BASED ON THE MOST RECENT RECORD DRAWINGS AND FIELD SURVEY DATA. THE CONTRACTOR SHALL BE RESPONSIBLE FOR VERIFYING THE LOCATION AND DEPTH OF ALL UTILITIES PRIOR TO ANY DEMOLITION WORK.  
2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE TOWN OF WEBSTER AND THE STATE OF NEW YORK.  
3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROTECTING ALL ADJACENT PROPERTIES AND UTILITIES DURING THE DEMOLITION PROCESS.  
4. THE CONTRACTOR SHALL BE RESPONSIBLE FOR REMOVING ALL DEMOLISHED MATERIALS FROM THE SITE AND DISPOSING OF THEM IN AN APPROPRIATE MANNER.  
5. THE CONTRACTOR SHALL BE RESPONSIBLE FOR RESTORING THE SITE TO ITS ORIGINAL CONDITION OR BETTER AFTER THE DEMOLITION IS COMPLETE.













## OSTIC ENGINEERING

[illegible]

STATE OF NEW YORK  
DEPARTMENT OF MILITARY AND NAVAL AFFAIRS  
PROJECT MANAGER  
D.A.W.



OFFICE OF THE INSPECTOR GENERAL  
DEPARTMENT OF DEFENSE

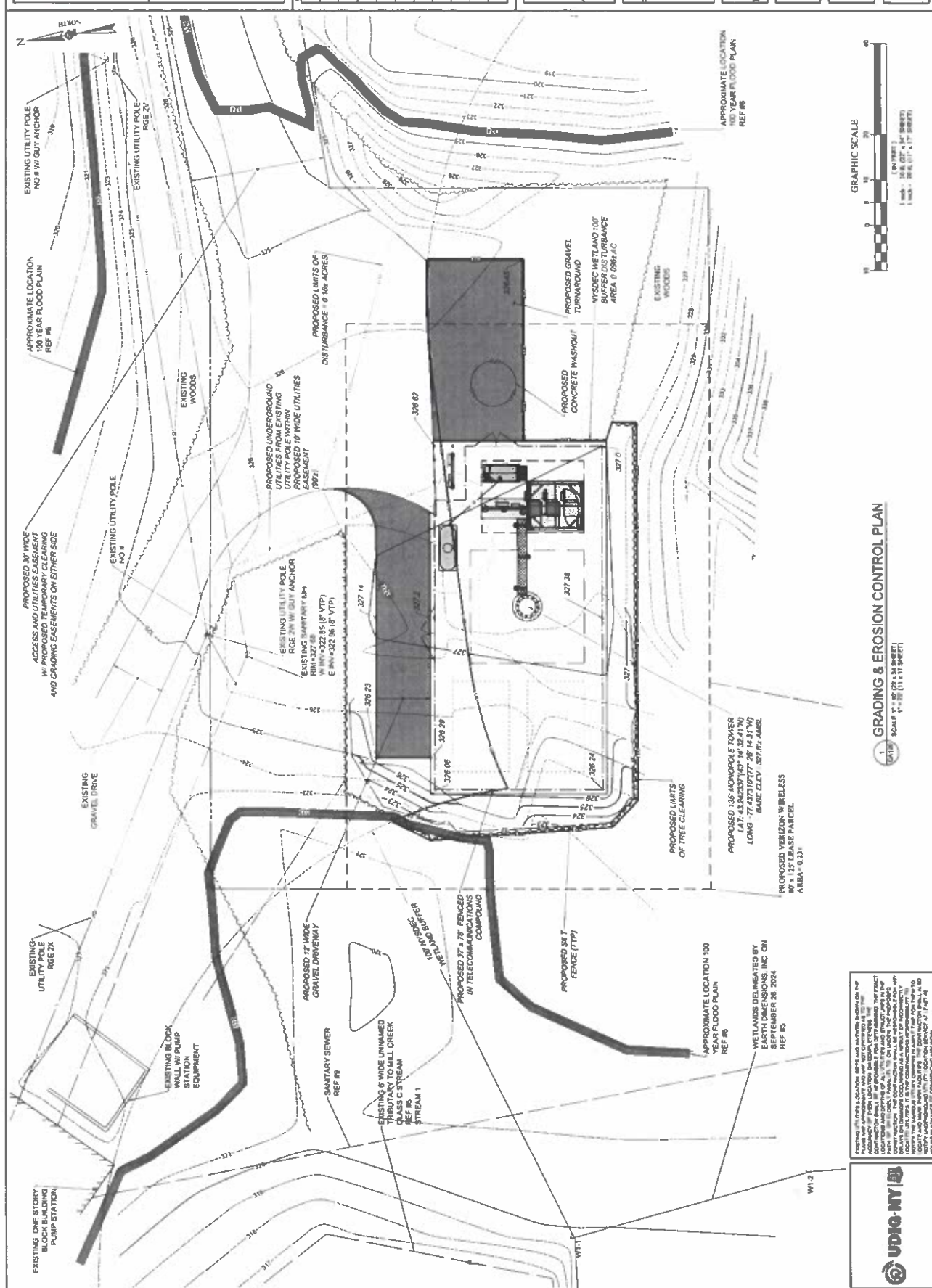
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WEBSTER NORTH  
PROJECT ID: 17065749  
G LOCATION ID: 5000928317

TOWN OF WEBSTER  
COUNTY OF MONROE  
STATE OF NEW YORK

### GRADING & EROSION CONTROL PLAN

9159	CA120
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verizon

1775 JAMES STREET, SUITE 8100  
WEST HAVEN, CT 06611-1608



Civil  
Structural  
Land  
Surveying  
Landscape  
Architecture  
and  
Interior  
Design

100 JAMES STREET, SUITE 8100  
WEST HAVEN, CT 06611-1608

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PROJECT  
MANAGER  
D.A.W.

DRAWN BY  
A.I.K.

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WEBSTER NORTH  
PROJECT ID: 17065749  
MDG LOCATION ID: 5000928317

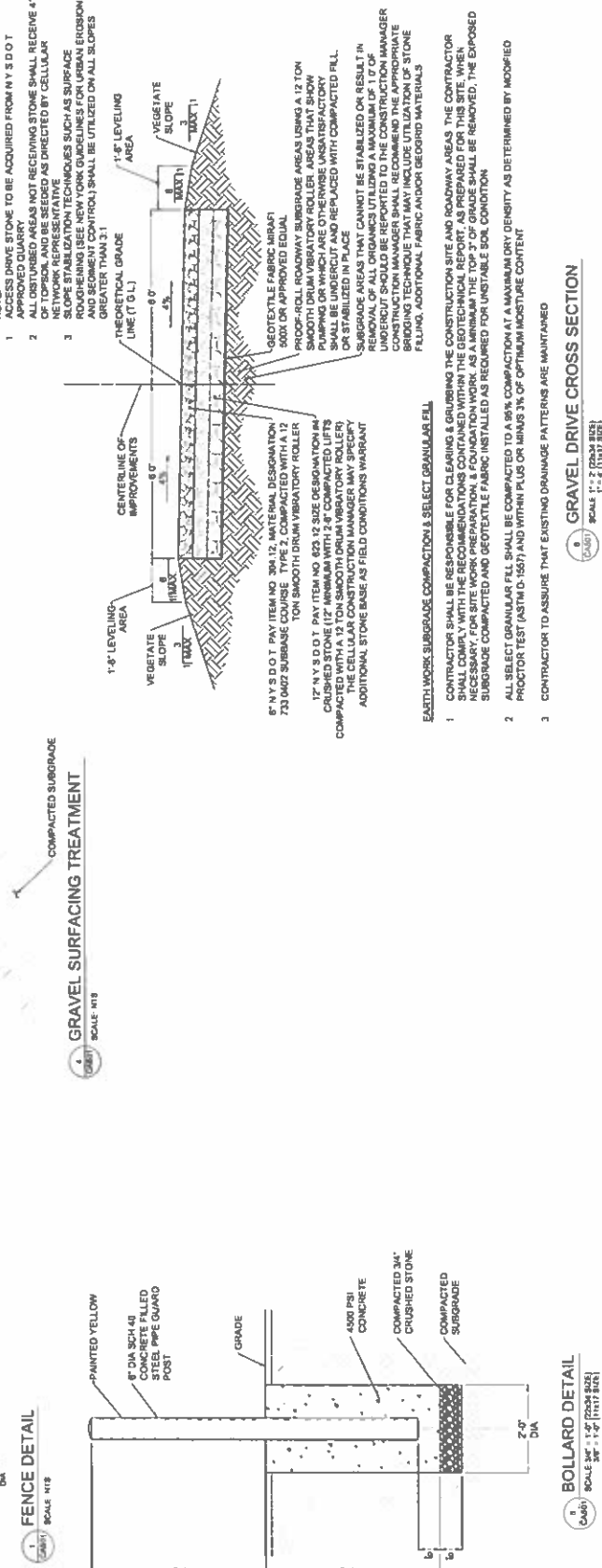
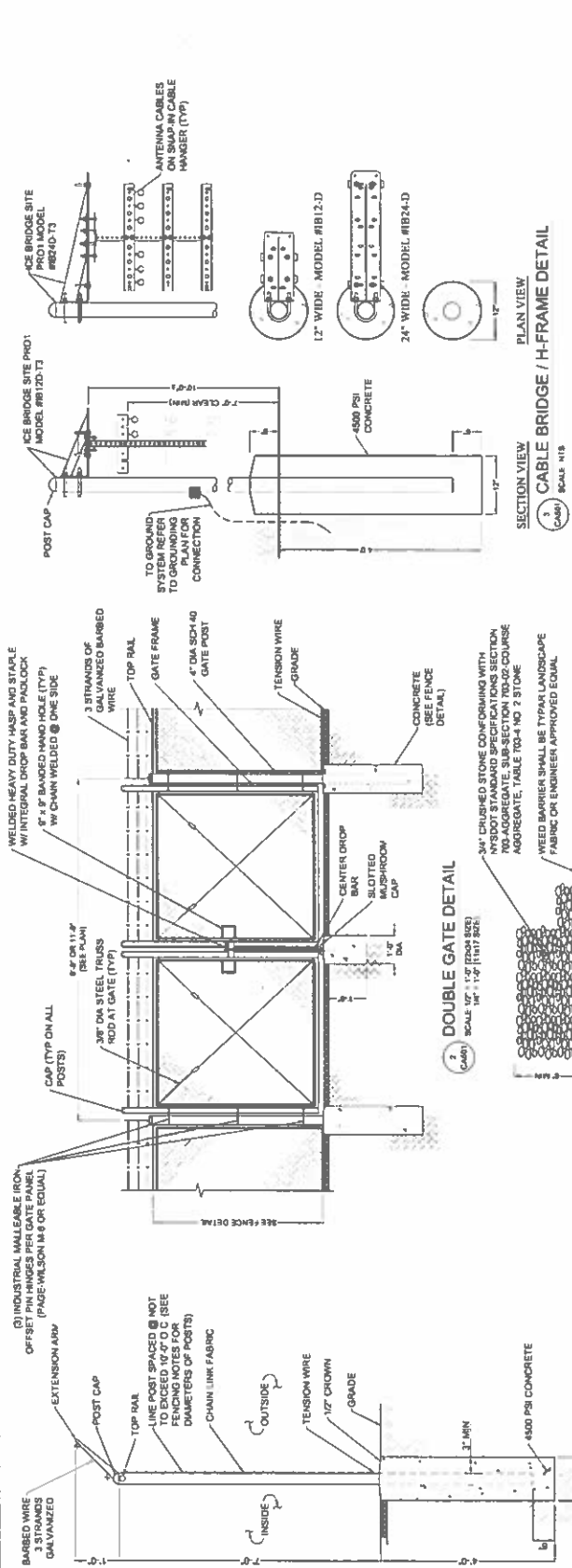
TOWN OF WEBSTER  
COUNTY OF MONROE  
STATE OF NEW YORK

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March 11, 2019

Re: Health Effects of 5G Telecommunication Infrastructure

I have been asked by the CTIA to address any concerns over possible health effects related to 5G telecommunication infrastructure.

My name is Eric Swanson. I am a professor of theoretical physics at the University of Pittsburgh. I have published more than 100 papers on biophysics, nuclear physics, and condensed matter physics and given approximately 250 academic talks in 25 countries over a thirty year career. I am the founder of the American Physical Society Topical Group on Hadronic Physics and an elected Fellow of the American Physical Society. I am also the author of *Science and Society* (Springer), *Applied Computational Physics* (Oxford University Press), and many newspaper and magazine op-eds and articles.

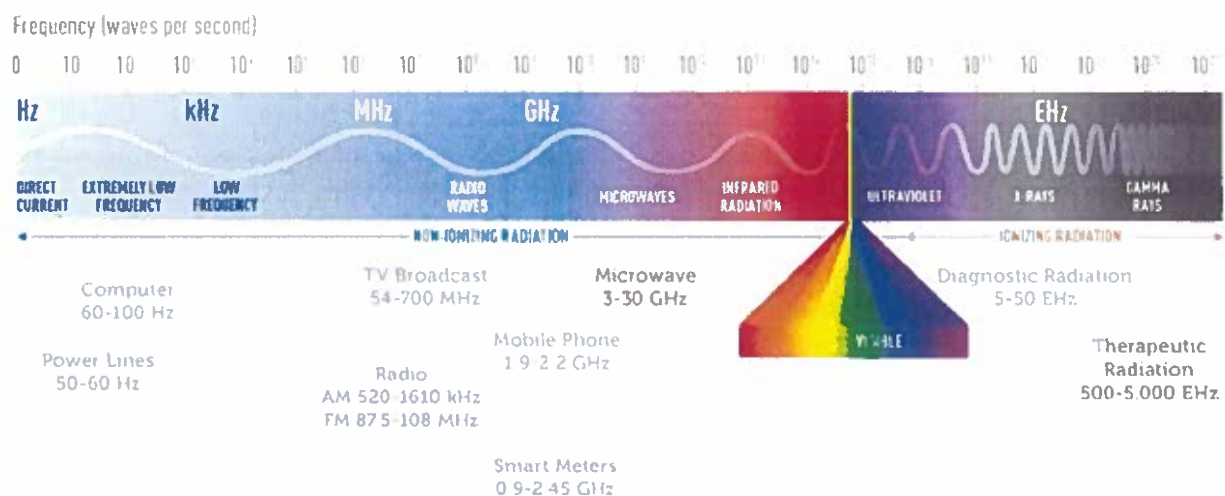
Because this report will be addressing issues concerning electromagnetic fields I would like say a few words about what this is. Electromagnetic fields are waves that are created by moving charges (usually electrons) that traverse space at the speed of light. These waves are the *simplest phenomena known in the universe* and the physics related to them is well established. Waves only have three basic characteristics: frequency (how many times the wave oscillates per second), amplitude (the "height" of the wave), and polarization (we are most familiar with this via polaroid sunglasses). The figure below shows the "electromagnetic spectrum", which is just a representation of the names that we apply to different frequencies of radiation. Notice that visible light is part of the spectrum. Other familiar parts are UV radiation at slightly higher frequency than visible light, x-rays at even higher frequency, and microwaves and radio waves at lower frequency.

When it comes to human health concerns there is an important distinction between different parts of the spectrum. While I could explain this in terms of physical concepts, it is probably more useful to appeal to things we all know. UV radiation can be harmful because it can cause sunburns and skin cancer. X-rays and the higher frequency gamma rays can be even more harmful (at sufficient doses X-rays can cause cancer and gamma rays can kill people outright). Alternatively, we can happily spend days or months under indoor lighting with no chance of getting sunburn or skin cancer. The reason for this is that visible light is *below* the threshold frequency for causing damage to molecules in our cells. This threshold is referred to as the ionization threshold: electromagnetic waves that can break DNA bonds are called *ionizing* and

electromagnetic waves that cannot break bonds are called *nonionizing*. The electromagnetic fields emitted by a cell phone and wireless infrastructure are nonionizing radiofrequency (RF) fields.

The frequencies used by 4G cellphones are around 2 GHz (this means two billion oscillations per second). These frequencies are about one million times lower than UV frequencies, which places them well on the safe side of the ionization threshold. 5G cellphones and infrastructure operate at RF frequencies that are approximately 30000 times below the ionizing threshold.

## ELECTROMAGNETIC SPECTRUM



In the USA, 5G wireless infrastructure and 5G-capable cellphones are regulated by the Federal Communications Commission. All new equipment is tested and must comply with safety limits that have been set by the FCC. The FCC adopted the RF emission regulations based on standards recommended by international standards setting bodies such as the National Council on Radiation Protection and the Institute of Electrical and Electronics Engineers. It did so after consulting with federal health and safety organizations such as the FDA, Environmental Protection Agency, Occupational Safety and Health Administration, and National Institute for Occupational Safety and Health to develop “consensus” regulations. Together, these bodies have assessed thousands of scientific studies concerning possible health effects of nonionizing radiation. Animal tests and other studies indicate that thermal effects start to be felt at an energy deposition rate of approximately 100W/kg (this is called the *specific absorption rate*, or SAR)<sup>1</sup>. The FCC mandates that the general public be exposed to no SARs greater than 1.6 W/kg. In fact, according to the FCC, typical exposures near cellphone towers are hundreds or thousands of times lower than this figure. The FCC also mandates that *maximum permissible*

<sup>1</sup> For comparison, the heating pad I use to warm my arthritic knees is rated at 50W. I estimate it warms about 1 lb of my body, so this rather pleasant heating corresponds to a SAR of 100W/kg.

*exposure* (called MPE, this is a measurement of the energy deposition rate by area) be lower than approximately 1 mW/cm<sup>2</sup>.<sup>2</sup>

The consensus of the world-wide health and government health and safety organizations is that non-ionizing fields at the levels allowed by the FCC regulations are safe. For example, federal agencies responsible for regulating the safety of cell phones and wireless infrastructure and leading cancer and health research institutions in the United States have not found any link between electromagnetic fields allowed by the FCC regulations and cancer or other adverse health effects:

**The Federal Communications Commission (FCC):** “As discussed above, radiofrequency emissions from antennas used for cellular and PCS transmissions result in exposure levels on the ground that are typically thousands of times below safety limits. These safety limits were adopted by the FCC based on the recommendations of expert organizations and endorsed by agencies of the Federal Government responsible for health and safety. Therefore, there is no reason to believe that such towers could constitute a potential health hazard to nearby residents or students.”<sup>3</sup>

**The Food and Drug Administration (FDA):** “Based on our ongoing evaluation of this issue, the totality of the available scientific evidence continues to not support adverse health effects in humans caused by exposures at or under the current radiofrequency energy exposure limits.”<sup>4</sup>

**National Cancer Institute:** “... although many studies have examined the potential health effects of non-ionizing radiation from radar, microwave ovens, cell phones, and other sources, there is currently no consistent evidence that non-ionizing radiation increases cancer risk in humans.”<sup>5</sup>

**American Cancer Society:** “At ground level near typical cellular base stations, the amount of RF energy is thousands of times less than the limits for safe exposure set by the US Federal Communication Commission (FCC) and other regulatory authorities ... Some people have expressed concern that living, working, or going to school near a cell phone tower might increase the risk of cancer or other health problems. At this time, there is very little evidence to support this idea.”<sup>6</sup>

Other worldwide health and safety organizations are in accord:

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<sup>2</sup> FCC 13-39 (March 2013), Appendix A.

<sup>3</sup> FCC RF Safety FAQ <https://www.fcc.gov/engineering-technology/electromagnetic-compatibility-division/radio-frequency-safety/faq/rf-safety#Q15> (last accessed March 11, 2019).

<sup>4</sup> FDA Statement, Statement from Jeffrey Shuren, M.D., J.D., Director of the FDA's Center for Devices and Radiological Health on the National Toxicology Program's report on radiofrequency energy exposure, Nov. 1, 2018, <https://www.fda.gov/NewsEvents/Newsroom/PressAnnouncements/ucm624809.htm>.

<sup>5</sup> National Cancer Institute, “Cell Phones and Cancer Risk” Factsheet (2019), <https://www.cancer.gov/about-cancer/causes-prevention/risk/radiation/cell-phones-fact-sheet> (last accessed March 11, 2019).

<sup>6</sup> American Cancer Society, “Cellular Phone Towers”, <https://www.cancer.org/cancer/cancer-causes/radiation-exposure/cellular-phone-towers.html> (2018) (last accessed March 11, 2019).



**European Commission, Scientific Committee on Emerging and Newly Identified Health**

**Risks (SCENIHR) (2015):** “Overall, the epidemiological studies on mobile phone RF EMF exposure do not show an increased risk of brain tumours. Furthermore, they do not indicate an increased risk for other cancers of the head and neck region.” <sup>7</sup>

**World Health Organization (2006):** “Recent surveys have indicated that RF exposures from base stations and wireless technologies in publicly accessible areas (including schools and hospitals) are normally thousands of times below international standards . . . From all evidence accumulated so far, no adverse short- or long-term health effects have been shown to occur from the RF signals produced by base stations.” <sup>8</sup>

**Health Canada (2014):** “The Panel has concluded that the balance of evidence at this time does not indicate negative health effects from exposure to RF energy below the limits recommended in the Safety Code.” <sup>9</sup>

**United Kingdom Health Protection Agency Independent Advisory Group on Non-Ionizing Radiation (HPA) (2012):** “In summary, although a substantial amount of research has been conducted in this area, there is no convincing evidence that RF field exposure below guideline levels causes health effects in adults or children.” <sup>10</sup>

**Swedish Council for Working Life and Social Research (2012):** “Extensive research for more than a decade has not detected anything new regarding interaction mechanisms between radiofrequency fields and the human body and has found no evidence for health risks below current exposure guidelines.” <sup>11</sup>

**Norwegian Institute for Public Health (2012):** “The studies have been performed on cells and tissues, and in animals and humans. The effects that have been studied apply to changes in organ systems, functions and other effects. There are also a large number of population studies with an emphasis on studies of cancer risk. The large total number of studies provides no evidence that exposure to weak RF fields causes adverse health effects.” <sup>12</sup>

Similarly, the **Institute of Electrical and Electronics Engineers’ International Committee on Electromagnetic Safety (IEEE/ICES)**, which is one of the expert organizations that the FCC

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<sup>7</sup> European Commission, Scientific Committee on Emerging and Newly Identified Health Risks, Opinion, “Health Effects of Exposure to EMF,” (2015) (available at [https://ec.europa.eu/health/scientific\\_committees/emerging/docs/scenihr\\_o\\_041.pdf](https://ec.europa.eu/health/scientific_committees/emerging/docs/scenihr_o_041.pdf)).

<sup>8</sup> World Health Organization, “Electromagnetic fields and public health: base stations”, (2006), <https://www.who.int/peh-emf/publications/facts/fs304/en/> (last accessed March 11, 2019).

<sup>9</sup> Health Canada, “A Review of Safety Code 6 (2013): Health Canada’s Safety Limits for Exposure to Radiofrequency Fields,” (2014) (available at [https://rsc-src.ca/sites/default/files/SC6\\_Report\\_Formatted\\_1.pdf](https://rsc-src.ca/sites/default/files/SC6_Report_Formatted_1.pdf)).

<sup>10</sup> Health Protection Agency, “Health Effects from Radiofrequency Electromagnetic Fields, Report of the Independent Advisory Group on Non-Ionising Radiation,” (2012) (available at <https://www.ncbi.nlm.nih.gov/nlmcatalog/101602435>).

<sup>11</sup> Ahlbom A., *et al.*, Swedish Council for Working Life and Social Research, “Radiofrequency Electromagnetic Fields and Risk of Disease and Ill Health: Research during the last ten years,” (2012) (available at <http://www.fas.se/pagefiles/5303/10-y-rf-report.pdf>).

<sup>12</sup> Norwegian Institute of Public Health, Report 2012:3, “Low-level radiofrequency electromagnetic fields, an assessment of health risks and evaluation of regulatory practice,” (2012) (available at <http://www.fhi.no/dokumenter/545eea7147.pdf>).

relies on in setting its RF emission standard, analyzed 52 years of studies and concluded that “the weight of scientific evidence supports the conclusion that there is no measurable risk associated with RF exposures”<sup>13</sup> even at levels five times higher than that permitted by the FCC. In short, *the consensus of the scientific community is that the scientific evidence does not support any link between exposure to regulated RF and adverse health effects.*

5G telecommunication technology seeks to increase data rates by a factor of 100 over 4G networks (to 1Gbps or higher), decrease latency (time wasted in establishing communication) by a factor of 50 or more, and increase user density drastically (up to one mobile device per 10 square feet). These capabilities will enable smart city technology, the “internet of things”, mobile service on airplanes, remote medicine, and the machine-to-machine communication required for the robotic cars of the future. It will achieve these things by placing low power small cell wireless infrastructure close together and by employing more of the electromagnetic spectrum (specifically, the spectrum near 30 GHz). Because 30 GHz radiation is nonionizing and the emissions from cell phones and small cell wireless infrastructure are regulated by the FCC’s exposure standards that have withstood the test of time, there is no reason to believe there is a risk of adverse health effects. In addition, one can estimate MPE levels by using published data concerning the size of 5G small cell wireless infrastructure and their power ratings (these are also regulated by the FCC). The result is an MPE that is approximately 500 times below the FCC limit. Thus 5G technology presents no substantial risk to the general public, and certainly does not present risk that current regulations cannot manage.

Sincerely,



E.S. Swanson  
Professor of Physics  
University of Pittsburgh

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<sup>13</sup> Institute of Electrical and Electronics Engineers, International Committee on Electromagnetic Safety (SCC39), “IEEE Standard for Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields, 3kHz to 300 GHz,” (2006).

## VERIZON YERKES CELL TOWER

2061 COUNTY ROAD 8  
TOWN OF CANANDAIGUA  
ONTARIO COUNTY, NEW YORK

### MARKET STUDY REPORT

Date of Report: May 22, 2025  
Colliers File #: SYR250094



PREPARED FOR  
JARED C. LUSK  
PARTNER  
NIXON PEABODY, LLP  
1300 CLINTON SQUARE  
ROCHESTER, NEW YORK 14604

PREPARED BY  
**COLLIERS INTERNATIONAL**  
VALUATION & ADVISORY SERVICES



# LETTER OF TRANSMITTAL

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May 22, 2025

Jared C. Lusk  
Partner  
Nixon Peabody, LLP  
1300 Clinton Square  
Rochester, New York 14604

RE: Market Study of  
Verizon Yerkes Cell Tower  
2061 County Road 8  
Town of Canandaigua, Ontario County, New York

Dear Mr. Lusk:

At your request, the attached market study has been completed to analyze single-family residential property sale prices before and after the construction of a cell tower that is proposed to be constructed at 2061 County Road 8 (a.k.a. 2035 County Road 8), in the town of Canandaigua, Ontario County, New York.

The proposed subject is a 145-foot tall monopole cellular tower to be constructed on the 76.60± acre site identified as tax map 56.-2-33.312 that is reputedly owned by Marlin N. and Leann M. Sensenig and classified by the assessor as rural vacant land. The GPS coordinates for the proposed cell tower site are Latitude at 42.930943 and Longitude at -77.306180, and the ground elevation is 749 feet above mean sea level.

The report is presented as a market study in accordance with Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP), 2024-2025 Edition. Additional documentation concerning the data, reasoning, and analysis are retained in our work file.

The depth of discussion contained in this report is specific for the intended use/user stated herein. The appraiser is not responsible for any unauthorized use of this report. We are of the opinion that this report is not so limited as to result in a misleading opinion of value. It is also understood that the restricted market study report may not contain all of the supporting rationale for all of the opinions and conclusions. The lower degree of detail does not reflect less investigation but rather a streamlined reporting of the pertinent information based on the needs of the client.

Nixon Peabody, LLP is the client and the only intended users of this report are the client, Verizon Wireless and the Town of Canandaigua. This report may not be distributed to or relied upon by any other persons or entities for any purpose whatsoever, without our written permission. All other uses and users are unintended, unless specifically stated in the letter of transmittal.

An extraordinary assumption that the subject property has no environmental issues has been made for this market study. An additional extraordinary assumption is considered that the Town of Canandaigua would approve the construction of a cellular tower at the proposed site; however, because this market study examines the changes in single-family residential sale prices between the periods before and following (after) the construction of an existing cellular tower in the vicinity of the town of Canandaigua, it is not required for the subject's parent property. It is noted that the use of this extraordinary assumption might affect the assignment results. Please refer to the complete list of Underlying Assumptions and Limiting Conditions included at the end of this report. For this market study, no hypothetical conditions are assumed.

The intended use of this market study is to analyze single-family residential property sale prices before and after the construction of a cell tower.

The opinion of value trends is based upon the assumption that the proposed Cellular Tower will be similar to other recently constructed cellular towers in Upstate New York, as of the date of this market study (May 22, 2025), and that the actions and re-actions of buyers in each study area are reflective of the future buyers of single-family residential properties in the neighborhood of the proposed cellular tower identified in this market study.

**The conclusion of this market study is that the construction of a cellular tower does not have a negative impact on the prices of single-family residential properties within one-half to one mile of the boundaries of the parent property on which the cellular tower was constructed.**

The signatures below indicate our assurance to the client that the development process and extent of analysis for this assignment adhere to the scope requirements and intended use of the report. If you have any specific questions or concerns regarding the attached report, or if Colliers International Valuation & Advisory Services can be of additional assistance, please contact the individuals listed below.

Sincerely,

**COLLIERS INTERNATIONAL  
VALUATION & ADVISORY SERVICES**



Donald A. Fisher, MAI, ARA  
Valuation Services Director | Syracuse  
NY State Certified Gen. Appraiser #46-0060



Susan D. Baldwin, MAI, AI-GRS  
Managing Director | Syracuse  
NY State Certified Gen. Appraiser #46-3166

DAF/bah (File #SYR250094)

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PHOTOGRAPHS OF THE SUBJECT PROPERTY:



LOOKING AT PROPOSED CELL TOWER SITE FROM COUNTY ROAD 8 (PROVIDED BY CLIENT)



LOOKING AT PROPOSED CELL TOWER SITE FROM COUNTY ROAD 8 (PROVIDED BY CLIENT)

**DEFINITION OF FEE SIMPLE ESTATE:**

Fee simple estate is known as the “absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”<sup>1</sup>

Utility easements along public roads are common encumbrances on fee simple estate ownerships; however, we recognize that the availability of public utilities generally enhances the potential uses and developability of the land through which they pass. Since it is typical for the comparable sales to have similar utility easements along their respective road frontages, no adjustments are required for rights conveyed regarding these utility adjustments and the subject's ownership is considered to be equivalent to fee simple estate.

The subject property is an owner-occupied vacant site to be improved with a cellular tower. Long-term leases do not encumber the subject property; however, Verizon Wireless is proposing to lease the site for the purpose of constructing a new cellular tower.

**DEFINITION OF LEASED FEE ESTATE:**

A leased fee estate is “the ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires”.<sup>2</sup>

The subject site is proposed to be improved with a cellular tower by Verizon Wireless; however, the valuation of the subject property will not be analyzed in this market study report.

**DEFINITION OF MARKET VALUE:**

The definition of market value, as defined by the Office of the Comptroller of the Currency – 12 CFR 34.42(g), Federal Reserve Board – 12 CFR 225.65(b), Federal Deposit Insurance Corporation – 12 CFR 323.5(b), Office of Thrift Supervision – 12 CFR 564.5(b), National Credit Union Administration – 12 CFR 722.5(b) in compliance with Title XI of FIRREA, is as follows:

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

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

<sup>1</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition (Chicago: Appraisal Institute, 2022) 73.

<sup>2</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition (Chicago: Appraisal Institute, 2022) 105.

**SCOPE OF WORK:**

The descriptions of the subject property and the comparable cellular tower properties were obtained from the client and public records. The intended use of this market study is to measure the change of the range of sale prices of single-family residential properties before and after the construction of a proposed cellular tower. This market study is being reported in a restricted format that relies on a limited version of the Sales Comparison Approach, consisting of the research of sales of single-family residential properties in the vicinity of the relatively newly constructed cellular towers to see what the change in the property values were from the two years prior to the construction of the cellular tower compared to the two years after the cellular tower construction. In some cases only the year of the tower's construction was identified, so we would use the two calendar years prior to the year of the tower's construction and two calendar years after the year of the tower's construction.

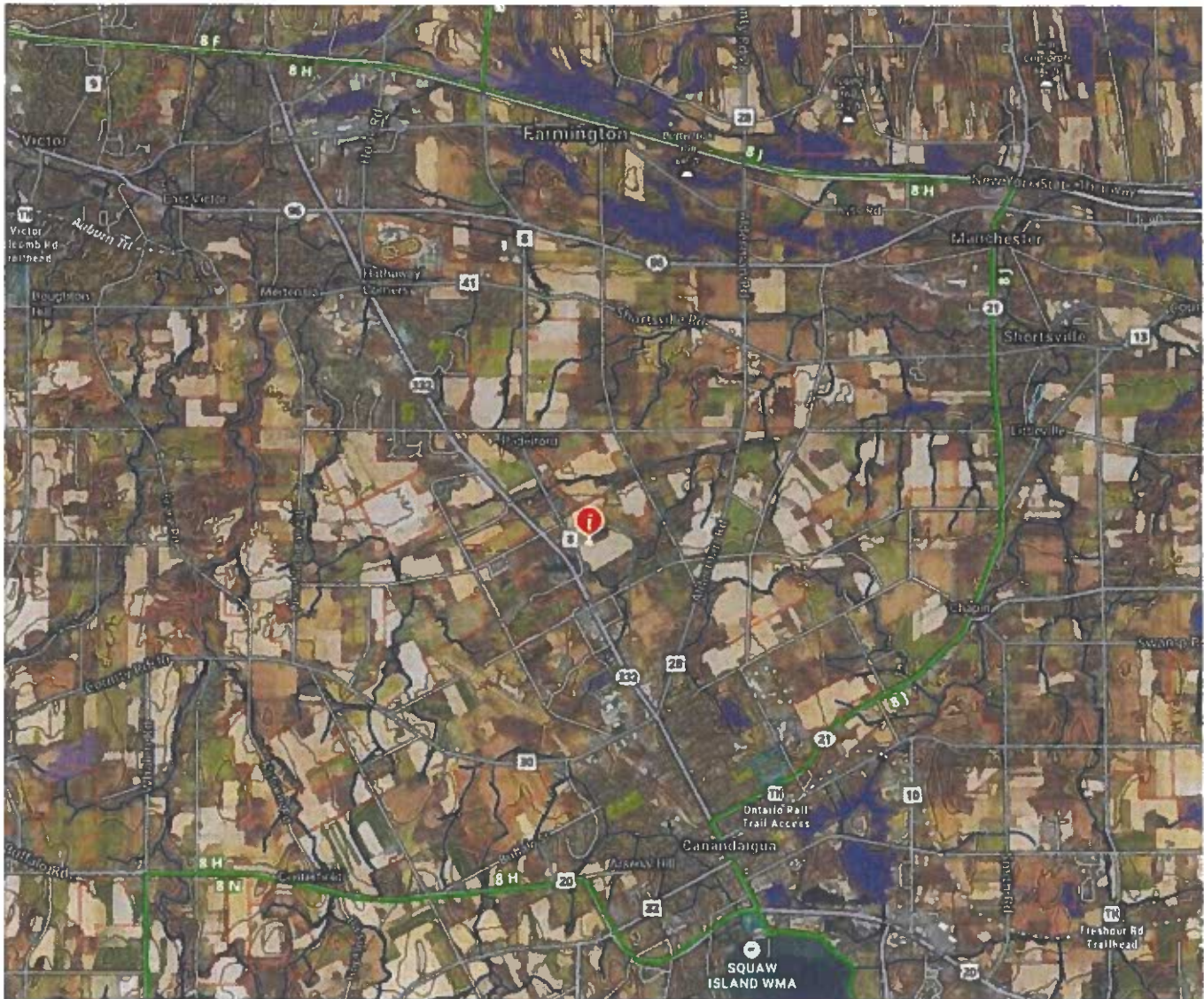
We have been providing this type of impact market study to private and municipal clients for over a decade, with similar types of impact market studies prepared for proposed cellular towers, proposed solar farms, proposed water towers, and other types of infrastructure structures that might represent unusual or atypical protrusions from the natural landscape. The radii of the research areas for these types of market studies are typically between one-half to one mile within the viewshed of the proposed structure, depending upon the density of single-family residential development surrounding the cellular tower being studied.

To accomplish this research, the client has provided a list of over 100 cellular towers that have been constructed in Ontario and Monroe Counties ranging from the early 2000s to the current time. Towers constructed within the past two years were eliminated because there was not a sufficient "after" period of time for sales of residential properties to have occurred. A description of the market study process and the results of our study are included in the Market Study section of this report.



**LOCAL MARKETING AREA ANALYSIS:**

The subject's parent property is on the east end of County Road 8, in the town of Canandaigua, Ontario County, New York. County Road 8 extends northerly from New York State 332 to Townline Road (municipal boundary separating the towns of Canandaigua and Farmington), with the proposed Verizon Yerkes Cell Tower site approximately 0.87 miles south of the town of Farmington border. The parent property is about three miles north of the central business district of the city of Canandaigua and four miles north of Canandaigua Lake.





The relationship of a property to the surrounding properties forms the basis of neighborhood analysis. "Social, economic, governmental, and environmental forces influence property values in the vicinity of a subject property. As a result, they affect the value of that property." (*The Appraisal of Real Estate, 15th Edition, page 138*). Thus, a marketing area analysis is a study of forces and factors, which will influence the value of a property in the future.

Within a given community, there are various groupings of land areas. Areas devoted to various uses that are somewhat similar are known as marketing areas. The marketing area is generally considered to be a subsection of a larger community where there is a general level of similarity structures and property uses. Marketing area boundaries may consist of natural or man-made boundaries that are usually obvious, with divisions that can be physical, political, or otherwise defined usually with a distinct change in land use.

Thus, a marketing area may be either used as a residential, commercial, industrial, agricultural, or rural areas. There might possibly be a mixture of these uses within any given marketing area; however, there is normally a predominant characteristic to the marketing area. The various social, economic, physical and political forces within a marketing area also influence the individual properties within the area.



The subject's parent property is in a generally rural area with most of the land uses comprised of agricultural and wooded properties with residential development along existing public roads. The Center Pointe Golf and Country Club is about one mile to the southwest, and the Canandaigua Airport is about 1.7 miles to the southwest. The New York State Thruway (I-90) is about five miles to the north, and the towns of Victor and Mendon along the south side of the Thruway are about six and ten miles to the northwest. The city of Geneva is 17 miles to the east, and the downtown central business district of the city of Rochester is 20 miles to the northwest. The Farmington Grove Park and Farnbrook Park residential subdivisions are two miles to the northwest. Commercial development around the city of Canandaigua begins about one mile to the south along NYS Route 332.

Economic trends have been reviewed for each of the studied cellular tower sites including a review of the respective Town's equalization rates to show trends residential prices, Marshall Valuation Service's (MVS) Building Cost Indices to reflect changes in residential building costs, and county median residential sale prices. Each of these sources was analyzed to calculate year-to-year changes as well as the multi-year changes required for each market study of the selected existing cellular tower sites that are identified later in this report. Following are tables showing the applicable equalization rates for the respective towns, a table showing the MVS Building Cost Indices, and a table showing the trends in single-family residential sale prices for Ontario and Monroe Counties.

Year	New York State Equalization Rate	Equalized Full Value of \$1 Assessment (\$1 / Equalization Rate)	Annual % Change
2016	100.00%	\$1.00	n/a
2017	100.00%	\$1.00	0.0%
2018	100.00%	\$1.00	0.0%
2019	97.00%	\$1.03	3.0%
2020	96.00%	\$1.04	1.0%
Compound Annual Change 2017-2019			1.5%

Year	New York State Equalization Rate	Equalized Full Value of \$1 Assessment (\$1 / Equalization Rate)	Annual % Change
2014	100.00%	\$1.00	n/a
2015	100.00%	\$1.00	0.0%
2016	100.00%	\$1.00	0.0%
2017	100.00%	\$1.00	0.0%
2018	100.00%	\$1.00	0.0%
Compound Annual Change 2019-2021			0.0%

Year	New York State Equalization Rate	Equalized Full Value of \$1 Assessment (\$1 / Equalization Rate)	Annual % Change
2018	100.00%	\$1.00	n/a
2019	100.00%	\$1.00	0.0%
2020	100.00%	\$1.00	0.0%
2021	99.00%	\$1.01	1.0%
2022	89.00%	\$1.12	10.1%
Compound Annual Change 2019-2021			0.5%

Year	New York State Equalization Rate	Equalized Full Value of \$1 Assessment (\$1 / Equalization Rate)	Annual % Change
2018	100.00%	\$1.00	n/a
2019	100.00%	\$1.00	0.0%
2020	93.00%	\$1.08	7.0%
2021	93.00%	\$1.08	0.0%
2022	80.00%	\$1.25	14.0%
Compound Annual Change 2019-2021			3.6%

Year	New York State Equalization Rate	Equalized Full Value of \$1 Assessment (\$1 / Equalization Rate)	Annual % Change
2019	100.00%	\$1.00	n/a
2020	97.00%	\$1.03	3.0%
2021	91.00%	\$1.10	6.2%
2022	81.00%	\$1.23	11.0%
2023	71.00%	\$1.41	12.3%
Compound Annual Change 2019-2023			8.2%



Marshall Valuation Service Building Cost Indexes		
Year	MVS Building Cost Index (Class D, January)	Annual % Change
2014	2956.00	n/a
2015	3024.10	2.3%
2016	3041.00	0.6%
2017	3051.50	0.3%
2018	3153.10	3.3%
2019	3266.00	3.6%
2020	3263.70	-0.1%
2021	3465.10	6.2%
2022	3974.20	14.7%
2023	4385.80	10.4%
2024	4266.70	-2.7%
2025	4365.30	2.3%
Compound Annual Change 2015-2017		0.5%
Compound Annual Change 2017-2019		3.5%
Compound Annual Change 2019-2021		3.0%
Compound Annual Change 2020-2022		10.3%

Residential Sale Price Trends - Ontario and Monroe Counties				
Year	Ontario County Median Residential Sale Price (January)	Annual % Change	Monroe County Median Residential Sale Price (January)	Annual % Change
2014		n/a	\$123,800	n/a
2015		n/a	\$126,550	2.2%
2016		n/a	\$129,170	2.1%
2017	\$171,926	n/a	\$134,470	4.1%
2018	\$177,388	3.2%	\$141,960	5.6%
2019	\$184,824	4.2%	\$147,080	3.6%
2020	\$192,618	4.2%	\$154,340	4.9%
2021	\$216,295	12.3%	\$173,340	12.3%
2022	\$234,344	8.3%	\$200,410	15.6%
2023	\$260,774	11.3%	\$224,130	11.8%
2024	\$280,581	7.6%	\$245,220	9.4%
Compound Annual Change 2015-2017		n/a		3.1%
Compound Annual Change 2017-2019		3.7%		4.6%
Compound Annual Change 2019-2021		8.2%		8.6%
Compound Annual Change 2020-2022		10.3%		14.0%

The time trends for each of the five market studies that are included in this report are summarized in the following table. If there were sufficient sales within the one-year period preceding and following the year of the tower construction, then the multiple year interval is two years (mid-year of preceding year to the mid-year of the following year; e.g., for Canandaigua DT tower constructed on March 9, 2018, the mid-point of preceding year is July 1, 2017 and the mid-point of the following year is July 1, 2019, indicating a two-year period for the application of the time trend). The Canandaigua DT, Victor Fire Hall, Winding Creek A, and Dudley A tower market studies each used a two-year time span while the Burritt Road tower market study required a three-year time span (two years' of sales both preceding and following the year of the tower construction).

Summary of Time Trends Used For Each Cellular Tower Market Study					
Cellular Tower	Equalization Rate Annual Trend	MVS BCI Rate Annual Trend	County Median Res. Price Annual Trend	Market Study # Years	Time Trend Conclusion Multi-Year Trend
Canandaigua DT	1.5%	3.5%	3.7%	2	7%
Victor Fire Hall	0.0%	0.0%	n/a	2	5%
Winding Creek A	0.5%	3.0%	8.2%	2	12%
Dudley A	3.6%	3.0%	8.6%	2	12%
Burritt Road	8.2%	10.3%	14.0%	3	30%

## PROPERTY DESCRIPTION:

The subject is a vacant site to be improved with a cellular tower consisting of 76.60± acres and is identified by the Town of Canandaigua as tax parcel 56.-2-33.312.

The property has not been the subject of any arm's length transfers in the past five years. The most recent transfer found for the subject property is shown as follows:

Sale Date	Grantor	Grantee	Book/Page
January 5, 2018	Mark James Stryker	Marlin N. and Leann M. Sensenig	1399/142

We were informed that the Sensenigs have contracts to sell the parent property in two sections that are scheduled to close within the next few weeks: 76 acres for \$650,000 and seven acres with the house and other structures for \$525,000. We are not aware of any other recent listings, pending sales, or written offers involving the subject's parent property except for the proposed lease from Verizon Wireless for the proposed construction of a cellular tower on the parent property.

## PARENT PROPERTY SITE DESCRIPTION:

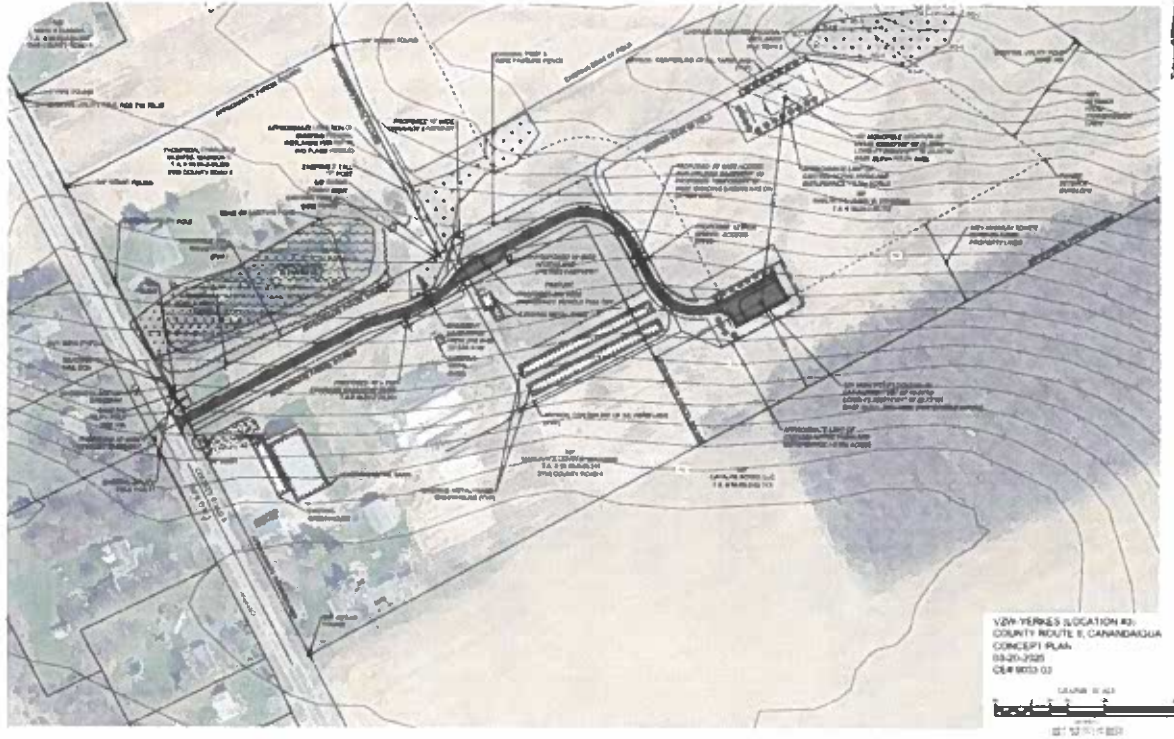
SITE SIZE:	According to the Town of Canandaigua tax map, the site size is 76.60± acres.
FRONTAGE:	Parent parcel is along the east side of County Road 8 and has 400.34 feet of frontage divided into three segments (71.9, 167.75, and 160.69 feet, respectively, from south to north).
SHAPE/TOPOGRAPHY:	The subject site is slightly irregular in shape. Topography is generally level to slightly sloping.
INGRESS/EGRESS:	Adequate ingress and egress is assumed to be available from County Road 8 because this is the address identified for the subject property.
LAND USE:	Approximately 68 acres of tillage and 8.60 acres of woods and wetlands.
UTILITIES:	Public utilities available to the subject include water, electric and telephone.
SITE IMPROVEMENTS:	There are no known site improvements.



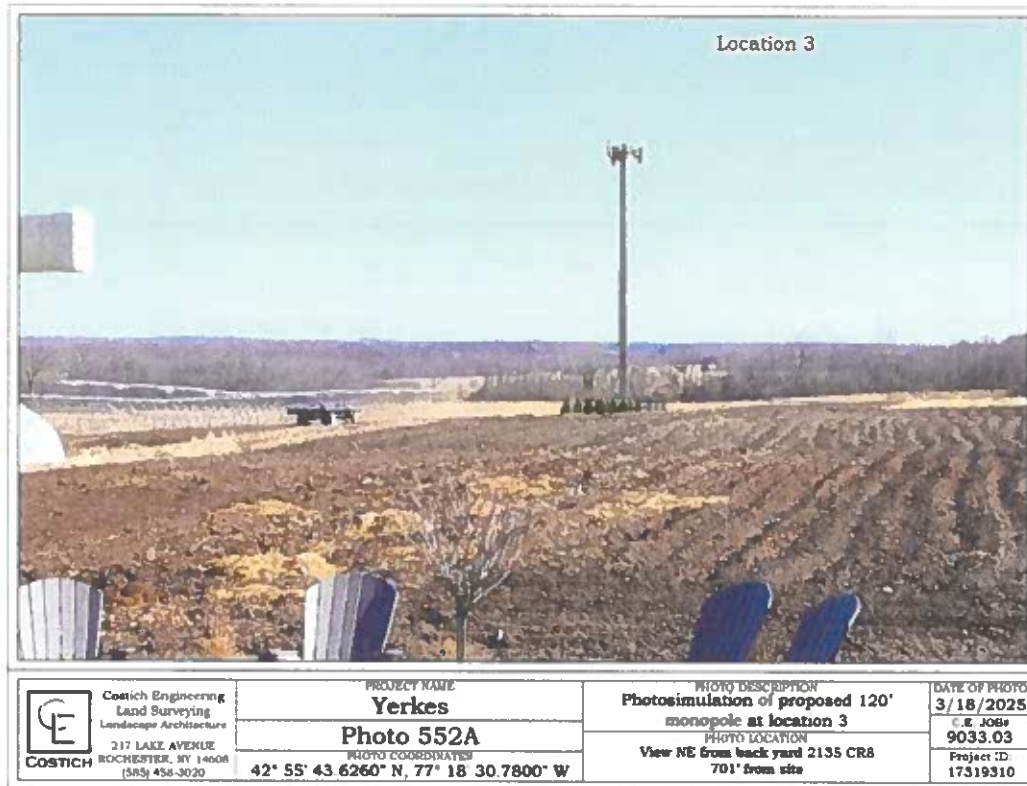
## COMMENTS:

The subject site is 76.60± acres of vacant land that is physical suitable for the construction of a cellular tower.

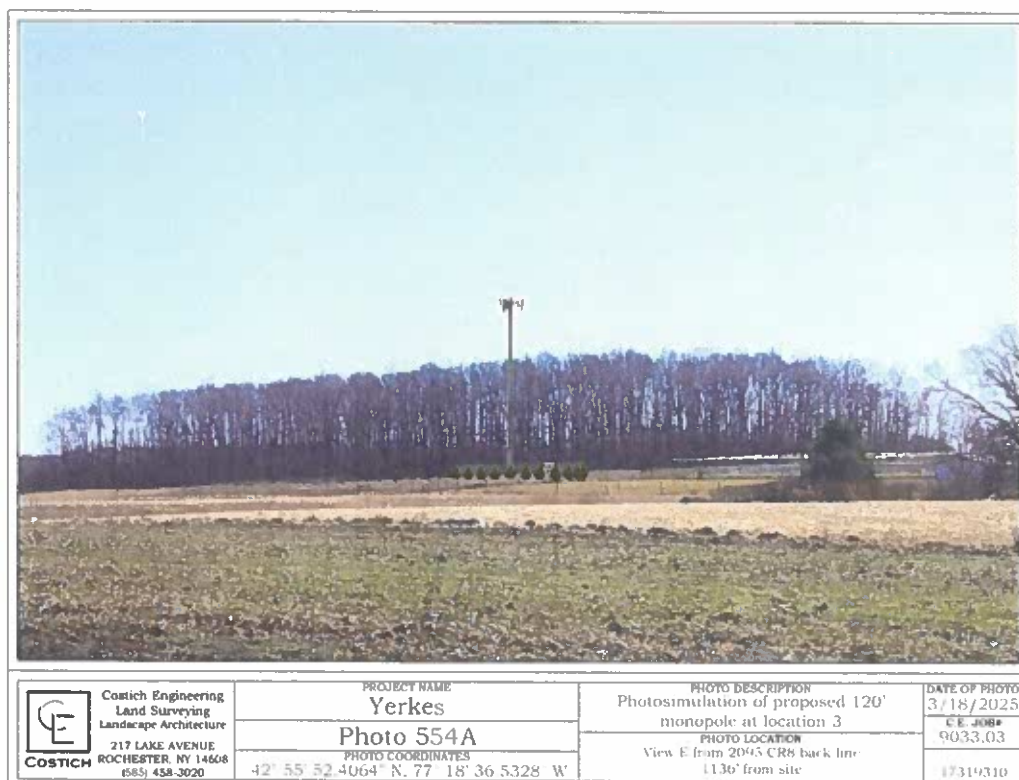
Copies of site sketches, aerial photographs and the proposed antenna orientation follow for the reader's reference.







PROPOSED LOCATION 3 FOR CELL TOWER (TOWER IS PROJECTED IN THIS PHOTOGRAPH)



PROPOSED LOCATION 3 FOR CELL TOWER (TOWER IS PROJECTED IN THIS PHOTOGRAPH)



## ASSESSMENT AND TAXES:

According to the Town of Canandaigua, the current assessment for the parent parcel is as follows:

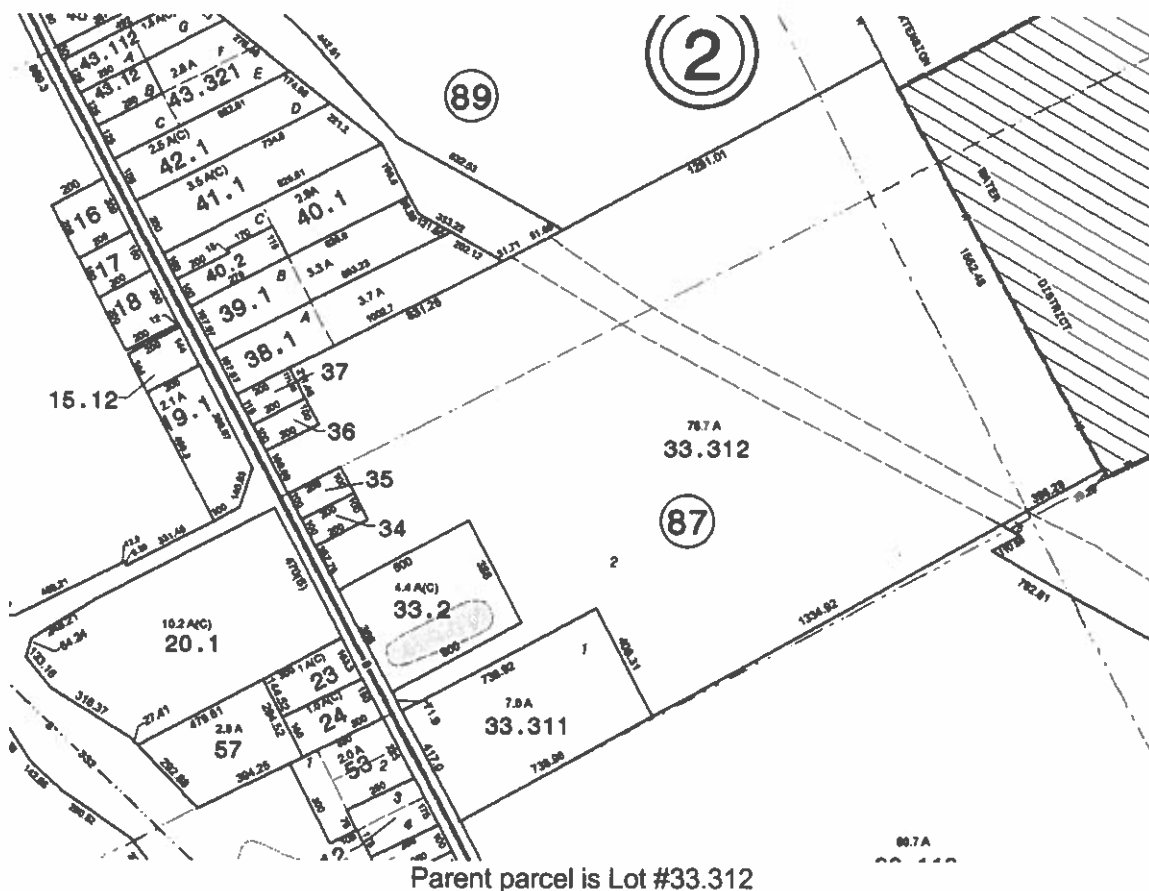
Tax Parcel	Land Assessment	Improvements	Total Assessment
56.-2-33.312	177,300	\$0	\$177,300

The New York State Equalization Rate for the Town of Canandaigua is 98% (final as of June 4, 2024); therefore the property has an equalized value of \$180,918. The property has a County Agricultural District partial exemption of \$126,799. We are not providing an estimate of the market value of the subject property in this market study report; therefore, we cannot render an opinion of the accuracy of the subject property's assessment.

The 2024-2025 Canandaigua School District tax and the 2025 County/Town tax, as reported by the Ontario County Department of Finance Office, are as follows:

Tax Parcel	School Tax	County/Town Tax	Total Taxes
56.-2-33.312	\$2,728	\$1,057	\$3,785

Copies of the Town of Canandaigua tax map follows for the reader's reference.

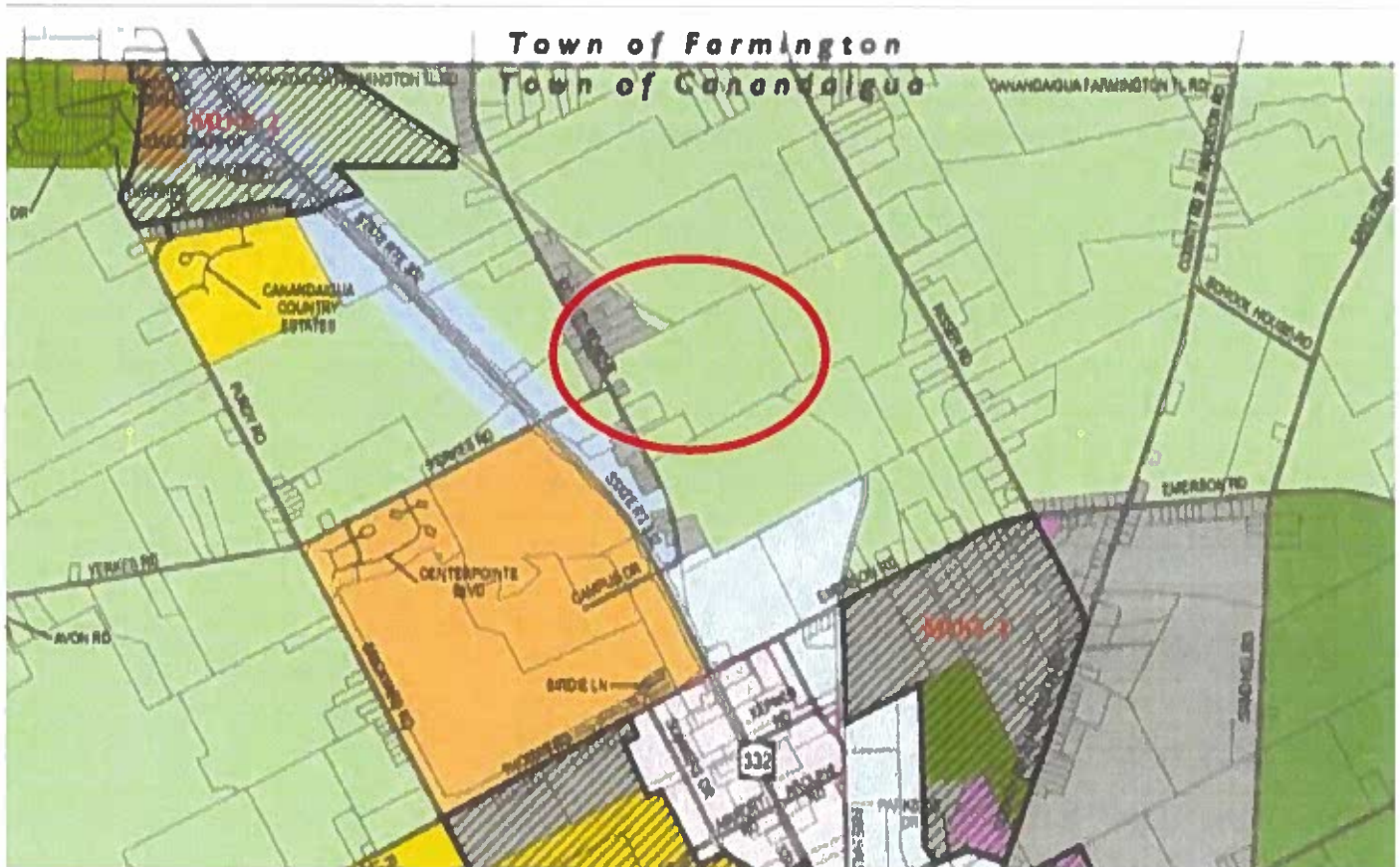


**ZONING:**

According to the Town of Canandaigua Codes Enforcement Office, the subject is zoned AR-2; Agricultural Rural Residential – 2-Acre Lot District. This district is intended to encourage a proper environment to foster normal agricultural operations and land uses, to maintain an open rural character, to protect viable agricultural soils and areas, to conserve natural resources, and to assure compatible types and densities of residential development on lands where public sewers do not exist and are not envisioned in the future, and where public water service coverage is intermittent. Permitted principal uses include agriculture uses and structures, one single-family dwelling per lot, one single-family dwelling with accessory apartment, commercial greenhouse or warehouse on five acres or more, the keeping of livestock on minimum lots of five acres, keeping and raising of furbearing animals and swine and fowl subject to larger than five-acre lots and in confined shelters, generally acceptable farm operations, and farm labor housing. Permitted accessory uses include accessory buildings serving residential uses, agricultural structures, off-street parking, sale of agricultural and nursery products, and minor home occupations.

The subject's proposed use, as a vacant site to be improved with a cellular tower, is currently being reviewed by the Town of Canandaigua.

A copy of a portion of the zoning map follows with the subject property marked by a red oval.



**FLOOD INSURANCE RATE MAP (FIRM):**

From review of Flood Insurance Rate Map (FIRM), Community Panel #3605980005C (Town of Canandaigua), dated March 03, 1997, the subject property is in Flood Zone X. This designation is described by FEMA as follows:

**Zones B, C, and X** are the flood insurance rate zones that correspond to areas outside the 1-percent annual chance floodplain, areas of 1-percent annual chance sheet flow flooding where average depths are less than 1 foot, areas of 1-percent annual chance stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 1-percent annual chance flood by levees. No Base Flood Elevations or depths are shown within this zone. Insurance purchase is not required in these zones.

It is noted that flood insurance maps are drawn in varying scale and lacking in detail. It is suggested that a surveyor be contacted for a final flood zone determination. Based on our review of the flood map, we conclude that the subject property is not in a flood zone. A copy of the flood map with the subject property marked by a red circle follows:

**HIGHEST AND BEST USE:**

The highest and best use of the subject's parent property, as vacant, is for potential rural residential development. The subject's parent property is currently vacant land; therefore a conclusion of the property's highest and best use as improved is not applicable.



**VALUATION PROCESS:**

The intended use of this market study is to analyze single-family residential property sale prices before and after the construction of a cell tower.

This market study relies on a limited version of the Sales Comparison Approach, consisting of the research of sales of single-family residential properties in the vicinity of relatively newly constructed cellular towers to see what the change in property values were from the two-year period prior to the construction of the cellular tower compared to the two-year period after the cellular tower construction. Supporting documentation concerning the sales data and analysis are included in the Addenda.

The client provided a list of over 100 existing cellular tower locations in Ontario and Monroe Counties to consider for our market study research. This list was reviewed to identify monopole cellular towers in close proximity to the town of Canandaigua and/or in rural and near suburban areas similar to the subject property for the proposed Verizon Yerkes Cell Tower, initially reducing this list to about 25 sites that were checked for location of the parent parcel, location of the cellular tower, and for the availability and density of single-family residences in proximity to the parent parcel. Some of the cellular tower sites provided by the client were eliminated from the market study analysis due to incomplete information.

In order to identify cellular towers that had the potential for at least one “before” sale and one “after” sale which were similar enough to compare the before and after sale prices, we have utilized several sources of data including:

- OnX Hunt – an on-line application that incorporates aerial photography, tax map boundaries, owners' names, roads, and other locational information. This application was used to identify properties on which cellular towers had been constructed using the addresses provided by the client, which identified tax parcel boundaries, acreage, locations and owners' names, but not the tax map parcel identification. The entire tax parcel is commonly identified as the “larger parcel” or “parent parcel.”
- Ontario County / Town of Canandaigua ImageMate – this is a database that summarizes the assessor's information of each tax parcel, including property type and acreage.
- [WWW.real-info.com](http://WWW.real-info.com) is a data base that also summarizes the assessor's information for each tax parcel but also includes an advanced sales search feature that allows us to search for historic sales by location, property type, date range, and other characteristics. Using the client's list of existing cellular tower sites and the date each was constructed, we could use Real-Info to complete a search residential sales for both the before and after study periods.
  - The search parameters used were sale date ranges, property classification code (PCC = 210 for single-family residential properties), and a search radius around the address of each cellular tower site.
  - Depending upon the size of the parent parcel and the density of residential properties in the area, the search area was checked for the names of residential streets within one-half to one-mile radii that were considered to be within the viewshed of the selected tower site.

For each of these market studies, we compared the characteristics of the “before” sales to the same characteristics of the “after” sales, and considered adjustments for any significant differences including:

- Time – the difference between the average sale date of the “before” sales was compared to the average sale date of the “after” sales, and an appropriate appreciation rate or time trend rate was applied.
  - Economic trend indicators such as median sale prices in the towns in Ontario and Monroe Counties where study cellular towers were located, economic cycles such as average appreciation rates but which were interrupted by the Great Recession period of late 2007 through mid-2012 and the Covid-19 pandemic from 2020 through 2022 were recognized; the “before” average and median sale prices were adjusted to the time of the average and median “after” sale prices.
  - Equalization rates for each town were also reviewed to project appreciation rates for each tower site being studied.
- Site Size – site sizes for the sales searches were limited to 0.2 to 1.0 for subdivision lots or 0.2 to 2.0 acres for rural lots to minimize the differences in site sizes for better comparative parameters.



- **Building Size** – the size of each residence is included in the database information, allowing the average and median sizes of the houses in each market study to be calculated for both the before and after periods. The unit prices of the sales (Sale Price divided by Building Size in Square Feet) are used for study purposes to reduce the need to adjust for several elements of comparison. Use of the unit prices usually reflects an inverse relationship between size and unit price, indicating that as the building size increases, the cost or value per square foot of building size decreases. This trend is evident in single-family residential properties in the town of Canandaigua and surrounding markets. The Marshall Valuation Service (MVS) includes a table of Single-Family Floor Area Multipliers that were used to adjust for significant differences in average house sizes (when the after average and median house sizes are more than 100 to 200 square feet or more, depending upon house style, compared to the before average and median houses, adjustments for building size differences are applied. The Single-Family Floor Area/Shape Multiplier table is shown below; the slightly irregular shape category is considered most similar to the majority of the residential properties compiled in the following market studies. A copy of the full page from the Marshall Valuation Service's May 2025 manual is included in the Addenda.

**SINGLE-FAMILY FLOOR AREA/SHAPE MULTIPLIERS**

SHAPES		Approximately Square		Rectangular or Slightly Irregular		Long Rectangle or Irregular		Very Irregular	
		1		2		3		4	
TOTAL AREA	BASE-	CLASS	C & D	CLASS	C & D	CLASS	C & D	CLASS	C & D
Sq. Ft.	MENTS	D	MSF.YR.	D	MSF.YR.	D	MSF.YR.	D	MSF.YR.
37	400	1.251	1.104	1.137	1.093	---	---	---	---
56	600	1.133	1.057	1.074	1.003	1.085	---	---	---
74	800	1.066	1.025	1.031	1.003	1.085	---	---	---
93	1,000	1.000	1.000	1.000	1.040	1.054	1.084	1.091	---
111	1,200	.957	.981	.974	1.022	1.030	1.045	1.066	---
130	1,400	.921	.964	.954	1.007	1.009	1.037	1.051	---
149	1,600	.892	.951	.930	.954	.992	1.026	1.036	1.045
167	1,800	.867	.926	.920	.982	.977	1.016	1.023	1.041
186	2,000	.845	.928	.907	.972	.964	1.006	1.011	1.033
223	2,400	.808	.910	.884	.955	.941	.993	.991	1.020
260	2,800	.778	.885	.865	.941	.923	.982	.974	1.010
297	3,200	.753	.882	.845	.925	.907	.971	.960	1.000
334	3,600	.732	.871	.835	.916	.893	.963	.948	.992
372	4,000	.713	.861	.823	.905	.881	.955	.937	.985
409	4,400	---	.852	.812	.901	.870	.947	.927	.975
446	4,800	---	.844	.802	.893	.860	.941	.918	.973
483	5,200	---	---	---	.887	.851	.935	.910	.968
520	5,600	---	---	---	.880	.843	.930	.903	.963
557	6,000	---	---	---	.874	.836	.925	.896	.958
594	6,400	---	---	---	---	---	.920	.889	.954
631	6,800	---	---	---	---	---	.916	.883	.950

- **Building Style** – the initial market studies included all house styles (Colonial, Ranch, Raised Ranch, Contemporary, Old Style, and Cape Cod styles). Differences in the room counts for the numbers of bathrooms and bedrooms are usually directly related to the overall house sizes. However, when there are a sufficient number of before and after sales of the same house style, we have analyzed subsets of the market data for individual house styles.
- **Building Age** – the house sales in each neighborhood were sufficiently similar in age that did not require additional adjustments.

Our research identified five existing tower sites that had multiple transfers of single-family residential properties in the two-year period before the construction of the cellular tower and at least one single-family residential property sale in the one-to-two-year period after the construction of the cellular tower (one-year before-and-after study periods were used in the suburban and urban locations where multiple property transfers occurred for analysis purposes; two-year before-and-after study periods were used in the more rural locations where the frequency of residential transfers was too low to allow credible analyses). The other cellular tower sites provided by the client were not as suitable for before and after unit price analysis for a variety of reasons (e.g., construction date was too recent to allow "after" sales analysis, quantity of before and/or after sales was too low for analysis purposes, location was too dissimilar to the subject property location). Many of the cellular tower sites provided by the client were in rural areas surrounding by large tracts of agricultural land, woodland, or abandoned farmland without many or no nearby single-family residential properties. Some of the cellular tower sites were surrounded by educational, commercial, or industrial properties which did not meet the research criteria for this market study.

The following tables summarize the results of the before and after residential sale price comparisons for cellular towers constructed in the city of Canandaigua, town of Victor (two tower sites), town of Perinton, and town of Parma. For some of the cellular tower sites that were studied, there were a sufficient number of before and after residential sales of the same house style to allow us to review before and after price trends specific to a specific house style.

### CANANDAIGUA DT CELLULAR TOWER:

BEFORE AND AFTER RESIDENTIAL SALES FOR CANANDAIGUA DT TOWER, 183 SALTONSTALL STREET, CITY OF CANANDAIGUA - C. 3.9.2018 - ALL HOUSE STYLES												
TAX MAP #	ST #	STREET	BLDG SF	BLDG STYLE	ACRES	SALE DATE	SALE PRICE	PRICE PER BLDG SF	SELLER	DEED BOOK	DEED PAGE	BUYER
83.12-4-53	228	WEST AVE	1723	OLD STYLE	0.15	2017-01-03	\$132,000	\$77	STEWART LYNNE	1377	81	LEACH JASON
83.12-4-60	196	WEST AVE	2002	OLD STYLE	0.19	2017-02-23	\$70,000	\$35	VANBROOKER JOHN	1380	133	HAYS ELLEN
84.06-1-49	263	GIBSON ST	2422	OLD STYLE	0.17	2017-03-13	\$99,500	\$41	BLOOM CHERYL	1382	101	J2 PROPERTIES INC
84.06-1-7	278	GIBSON ST	972	RANCH	0.45	2017-03-23	\$110,000	\$113	SMITH KILEY F	1382	359	THOMAS JEFFREY
83.12-4-55	220	WEST AVE	1960	OLD STYLE	0.19	2017-04-07	\$169,000	\$86	GOLDSTEIN DANIEL	1382	759	AUSTIN WILLIAM C
84.13-1-68	178	CLARK ST	862	RANCH	0.31	2017-04-26	\$108,000	\$125	RYAN CHRISTINE B	1383	993	YELSKY EVAN J
83.16-3-37	156	BRISTOL ST	2060	OLD STYLE	0.18	2017-05-22	\$137,000	\$67	PERRONE PATTI A. F K A HORIGAN	1385	166	STOVER III JACK E
84.05-3-67	11	WOOD ST	1672	OLD STYLE	0.11	2017-06-09	\$137,000	\$82	ANDERSON ERIC A	1386	9	MEHLERBACHER AARON M
83.16-2-54	260	BRISTOL ST	1680	OLD STYLE	0.18	2017-06-19	\$131,000	\$79	BOND SHEILA B	1386	572	GUTTERMAN KEITH
83.12-1-11	170	GIBSON ST	1378	OLD STYLE	0.29	2017-06-19	\$134,900	\$98	MILLER MARY A	1386	685	BOND SHEILA B
84.09-5-87	225	PLEASANT ST	1940	OLD STYLE	0.14	2017-07-05	\$123,000	\$63	BILL JOHN A	1387	756	MCHEERY MAUREEN K
71.17-2-6	299	PLEASANT ST	1696	OLD STYLE	0.36	2017-07-24	\$185,000	\$109	BYRD AARON	1389	905	SHERIDAN ZACHARY
83.16-2-46	210	BRISTOL ST	1512	OLD STYLE	0.19	2017-07-31	\$150,000	\$89	TAGGART MEGAN	1389	154	BECK WILLIAM
84.06-1-22.1	321	GIBSON ST	1737	OLD STYLE	0.25	2017-08-11	\$168,000	\$97	MITCHELL ELIZABETH	1389	639	OLSEWSKI STANLEY
84.05-3-46	191	GORHAM ST	1478	OLD STYLE	0.23	2017-08-25	\$142,000	\$96	FUNICELLO SUSAN	1390	602	KROUSE DOUGLAS
84.13-4-24	85	FOSTER ST	1257	OLD STYLE	0.23	2017-10-03	\$87,000	\$69	ELLIS JEFFREY	1393	66	CRANE HANNAH
83.12-2-61	169	WEST AVE	1751	OLD STYLE	0.19	2017-10-26	\$131,000	\$77	MORROW-LILLY LINDSAY	1394	466	MASSARI-ORTIZ RAISHA
84.09-5-63	90	BEALS ST	1396	OLD STYLE	0.2	2017-11-15	\$88,000	\$63	KEELY JOANNE	1395	991	BURGESS THOMAS
84.09-4-22	137	NIAGARA ST	1524	OLD STYLE	0.2	2017-11-22	\$128,500	\$84	PERSONALE PHILIP	1396	381	PERRIN STEVEN
84.09-2-50	95	CHAPIN ST	1731	OLD STYLE	0.44	2017-11-28	\$112,000	\$65	WELCH PATRICK	1396	588	LESO RAYMOND
84.13-4-30	51	FOSTER ST	1186	OLD STYLE	0.17	2017-12-06	\$99,000	\$83	KELLER JOHN	1397	423	KIDDER SCOTT
84.45-1-5	35	CHAPIN ST	1856	OLD STYLE	0.17	2017-12-14	\$111,000	\$62	GENECCO DAVID	1398	25	MURPHY CASEY
		AVERAGE	1827		0.23		\$125,841	\$77				
		MEDIAN	1888		0.18		\$130,250	\$77				
ADJUSTMENT FOR TIME							7%	\$83				
							7%	\$83				
ADJUSTMENT FOR BUILDING SIZE			0%					\$83				
			0%					\$83				
84.05-4-67	73	GIBSON ST	2504	OLD STYLE	0.23	2019-01-15	\$222,000	\$88	PATRONSKI STEFAN J AND ASHLEY	1421	896	YOUNG RICHARD AND AMANDA K
83.60-2-6	160	CHAPIN ST	1677	OLD STYLE	0.13	2019-02-14	\$117,000	\$70	JOHNSON JEFFREY	1423	473	MCBAIDE MARGARET
83.12-4-83	234	GIBSON ST	816	RANCH	0.17	2019-02-28	\$126,900	\$156	DWYER JAMES	1424	85	MEANS ANDREW
84.05-4-84	65	GIBSON ST	2532	OLD STYLE	0.15	2019-03-15	\$255,000	\$101	COLMAERAUER MATTHEW	1425	144	CRAYER KRISTE
71.17-1-32	240	PLEASANT ST	1860	OLD STYLE	0.26	2019-03-29	\$158,000	\$85	FLX PROPERTIES LLC	1425	669	NICOLETTI LYNN M
84.13-4-27.2	69	FOSTER ST	1624	SPLIT LEVEL	0.35	2019-04-16	\$154,300	\$95	BEMENT JACOB T	1426	692	HASSINGER LAURA
84.13-1-72	164	CLARK ST	1231	OLD STYLE	0.17	2019-04-22	\$132,000	\$107	MICHAEL KEITH H	1426	932	WENTZ KRYSTAL
84.13-4-33.1	33	FOSTER ST	1100	RANCH	0.26	2019-05-31	\$128,000	\$116	HABITAT FOR HUMANITY OF ONTARIO	1429	325	WISE BECKY A
84.54-1-36	248	PLEASANT ST	1414	OLD STYLE	0.17	2019-06-26	\$112,000	\$79	DOUGLAS JOSHUA P	1430	774	ETTINGER TINA
84.05-3-34	235	GIBSON ST	2211	OLD STYLE	0.17	2019-07-15	\$222,000	\$100	POLANSKI KEITH	1431	988	DUFFNEY ALEXANDRIA
84.09-2-33	63	CHAPIN ST	2090	OLD STYLE	0.17	2019-07-16	\$170,000	\$81	NEWELL LUCILLE	1431	966	SAETTA CODY RICHARD
83.12-4-78	233	GIBSON ST	1212	OLD STYLE	0.17	2019-07-30	\$149,000	\$123	HOSIER MARY	1432	760	SCOTT HENRY
84.13-1-52	117	CLARK ST	1560	OLD STYLE	0.41	2019-08-02	\$176,900	\$113	MOORE STEPHEN	1433	107	STORIE DAVID
84.09-5-28	124	TILLOTSON ST	1660	OLD STYLE	0.26	2019-09-16	\$132,450	\$78	LEASURE JOHN A K A JACK	1436	105	ODELL RENEE ANNETTE
97.02-1-27.100	5100	PARRISH STREET EXT	2304	OLD STYLE	0.73	2019-10-11	\$161,500	\$71	WAUGH STACY ANN	1437	848	TURNER AUTUMN
84.13-2-46	50	CLARK ST	1144	OLD STYLE	0.18	2019-10-14	\$104,900	\$84	SWAEBY ROBERT	1438	709	BISCHOFF KIRK
84.05-3-24	195	GIBSON ST	1322	OLD STYLE	0.16	2019-10-17	\$129,000	\$98	ENRIGHT TODD	1438	79	MILNE CRISTIAN
84.09-2-5	90	CHAPIN ST	1800	OLD STYLE	0.15	2019-11-08	\$78,000	\$43	WOLF DONNA	1439	921	MOON SARAH
71.17-2-35	237	PLEASANT ST	1189	OLD STYLE	0.12	2019-12-23	\$100,000	\$84	BRESMAN DANIEL	1442	717	LOGAN DANIEL
		AVERAGE	1852		0.23		\$148,848	\$89				
		MEDIAN	1824		0.17		\$132,450	\$82				
DIFFERENCE BETWEEN BEFORE AND AFTER AVERAGE UNIT PRICES								8%				
DIFFERENCE BETWEEN BEFORE AND AFTER MEDIAN UNIT PRICES								-1%				



BEFORE AND AFTER RESIDENTIAL SALES FOR CANANDAIGUA DT TOWER, 183 SALTONSTALL STREET, CITY OF CANANDAIGUA - C. 3.9.2018 - OLD STYLE HOUSE STYLES												
TAX MAP #	ST #	STREET	BLDG SF	BLDG STYLE	ACR/B	SALE DATE	SALE PRICE	PRICE PER BLDG SF	SELLER	DEED BOOK	DEED PAGE	BUYER
83.12-4-53	228	WEST AVE	1723	OLD STYLE	0.15	2017-01-08	\$132,000	\$77	STEWART LYNNE	1377	81	LEACH JASON
83.12-4-60	196	WEST AVE	2002	OLD STYLE	0.19	2017-02-23	\$170,000	\$85	VANBROOKER JOHN	1380	133	HAYS ELLEN
84.06-1-49	263	GIBSON ST	2422	OLD STYLE	0.17	2017-03-13	\$95,500	\$41	BLOOM CHERYL	1382	101	J2 PROPERTIES INC
83.12-4-55	220	WEST AVE	1960	OLD STYLE	0.19	2017-04-07	\$169,000	\$86	GOLDSTEIN DANIEL	1382	759	AUSTIN WILLIAM C
83.16-3-37	156	BRISTOL ST	2060	OLD STYLE	0.18	2017-05-22	\$137,000	\$67	PERRONE PATTI A. F K A HORGAN	1385	166	STOVER III JACK E
84.05-3-67	11	WOOD ST	1672	OLD STYLE	0.11	2017-06-09	\$137,000	\$82	ANDERSON ERIC A	1386	9	MEHLENBACHER AARON M
83.16-2-54	260	BRISTOL ST	1680	OLD STYLE	0.18	2017-06-19	\$133,000	\$79	BOND SHEILA B	1386	572	GUTTERMAN KEITH
83.12-1-11	170	GIBSON ST	1378	OLD STYLE	0.29	2017-06-19	\$134,900	\$98	MILLER MARY A	1386	685	BOND SHEILA B
84.09-5-87	225	PLEASANT ST	1940	OLD STYLE	0.14	2017-07-05	\$122,000	\$63	BILL JOHN A	1387	756	MCHEENRY MAUREEN K
71.17-2-6	299	PLEASANT ST	1696	OLD STYLE	0.36	2017-07-24	\$185,000	\$109	BYRD AARON	1389	905	SHERIDAN ZACHARY
83.16-2-46	210	BRISTOL ST	1512	OLD STYLE	0.19	2017-07-31	\$150,000	\$99	TAGGART MEGAN	1389	154	BECK WILLIAM
84.06-1-22.1	323	GIBSON ST	1737	OLD STYLE	0.25	2017-08-11	\$168,000	\$97	MITCHELL ELIZABETH	1389	639	OLSEWICKI STANLEY
84.05-3-46	191	GORHAM ST	1478	OLD STYLE	0.23	2017-08-25	\$142,000	\$96	FUNICELLO SUSAN	1390	602	KROUSE DOUGLAS
84.13-4-24	85	FOSTER ST	1257	OLD STYLE	0.23	2017-10-03	\$87,000	\$69	ELLIS JEFFREY	1393	66	CRANE HANNAH
83.12-2-61	169	WEST AVE	1751	OLD STYLE	0.19	2017-10-26	\$135,000	\$77	MORROW-LILLY LINDSAY	1394	466	MASSARI-ORTIZ RAISHA
84.09-5-63	90	BEALS ST	1396	OLD STYLE	0.2	2017-11-15	\$88,000	\$63	KEELY JOANNE	1395	991	BURGESS THOMAS
84.09-2-22	137	NIAGARA ST	1524	OLD STYLE	0.2	2017-11-22	\$128,500	\$84	PERSONALE PHILLIP	1396	381	PERRIN STEVEN
84.09-2-50	95	CHAPIN ST	1731	OLD STYLE	0.44	2017-11-28	\$112,000	\$65	WELCH PATRICK	1396	588	LESIO RAYMOND
84.13-4-30	51	FOSTER ST	1186	OLD STYLE	0.17	2017-12-06	\$99,000	\$83	KELLER JOHN	1397	423	KIDDER SCOTT
84.45-1-5	35	CHAPIN ST	1856	OLD STYLE	0.17	2017-12-14	\$115,000	\$62	GENECCO DAVID	1398	25	MURPHY CASEY
		AVERAGE	1688		0.21		\$127,195	\$75				
		MEDIAN	1718		0.19		\$132,849	\$78				
ADJUSTMENT FOR TIME												
						7%		\$88				
						7%		\$83				
ADJUSTMENT FOR BUILDING SIZE												
			8%					\$88				
			8%					\$83				
84.05-4-67	73	GIBSON ST	2504	OLD STYLE	0.23	2019-01-15	\$222,000	\$89	PATRONSKI STEFAN J AND ASHLEY	1421	896	YOUNG RICHARD AND AMANDA K
83.60-2-6	160	CHAPIN ST	1677	OLD STYLE	0.13	2019-02-14	\$117,000	\$70	JOHNSON JEFFREY	1423	473	MCBRIDE MARGARET
84.05-4-64	65	GIBSON ST	2532	OLD STYLE	0.15	2019-03-15	\$255,000	\$101	COLMERAUER MATTHEW	1425	144	CRAYER KRISTE
71.17-1-32	240	PLEASANT ST	1860	OLD STYLE	0.26	2019-03-29	\$158,000	\$85	FLX PROPERTIES LLC	1425	669	NICOLETTI LYNN M
84.13-1-72	164	CLARK ST	1231	OLD STYLE	0.17	2019-04-22	\$132,000	\$107	MICHAEL KEITH H	1426	932	WENTZ KRISTAL
84.54-1-36	248	PLEASANT ST	1414	OLD STYLE	0.17	2019-06-26	\$112,000	\$79	DOUGLAS JOSHUA P	1430	774	ETTINGER TINA
84.05-3-34	235	GIBSON ST	2211	OLD STYLE	0.17	2019-07-15	\$222,000	\$100	POLANSKI KEITH	1431	988	DUFFNEY ALEXANDRIA
84.09-2-33	63	CHAPIN ST	2090	OLD STYLE	0.17	2019-07-16	\$170,000	\$81	NEWELL LUCILLE	1431	966	SAETTA CODY RICHARD
83.12-4-78	233	GIBSON ST	1212	OLD STYLE	0.17	2019-07-30	\$149,000	\$123	HOSIER MARY	1432	760	SCOTT HENRY
84.13-1-52	117	CLARK ST	1560	OLD STYLE	0.41	2019-08-02	\$176,900	\$113	MOORE STEPHEN	1433	107	STORIE DAVID
84.09-5-28	124	TILLOTSON ST	1690	OLD STYLE	0.26	2019-09-16	\$132,450	\$78	LEASURE JOHN A K A JACK	1436	105	ODELL RENEE ANNETTE
97.02-1-27.100	5100	PARRISH STREET EXT	2304	OLD STYLE	0.73	2019-10-11	\$162,500	\$71	WAUGH STACY ANN	1437	848	TURNER AUTUMN
84.13-2-46	50	CLARK ST	1244	OLD STYLE	0.18	2019-10-14	\$104,900	\$84	SWAEBY ROBERT	1438	709	BISCHOFF KIRK
84.05-3-24	195	GIBSON ST	1322	OLD STYLE	0.16	2019-10-17	\$129,000	\$98	ENRIGHT TODD	1438	79	MILNE CRISTIAN
84.09-2-5	90	CHAPIN ST	1800	OLD STYLE	0.15	2019-11-08	\$78,000	\$43	WOLF DONNA	1439	921	MOON SARAH
71.17-2-35	237	PLEASANT ST	1189	OLD STYLE	0.12	2019-12-23	\$100,000	\$84	BRESNAN DANIEL	1442	717	LOGAN DANIEL
		AVERAGE	1748		0.23		\$161,797	\$87				
		MEDIAN	1684		0.17		\$148,725	\$84				
DIFFERENCE BETWEEN BEFORE AND AFTER AVERAGE UNIT PRICES												
								8%				
DIFFERENCE BETWEEN BEFORE AND AFTER MEDIAN UNIT PRICES												
								1%				

BEFORE AND AFTER RANCH STYLE RESIDENTIAL SALES FOR VICTOR FIRE HALL TOWER, 34 MAPLE AVE, TOWN OF VICTOR - C. 12.13.2016 - ALL HOUSE STYLES													
TAX MAP #	ST #	STREET	BLDG SF	BLDG STYLE	ACRES	SALE DATE	SALE PRICE	PRICE PER BLDG SF	SELLER	DEED BOOK	DEED PAGE	BUYER	
16.10-5-72.000	979	SAGAMORE WAY	1396	COLONIAL	0.30	2015-01-09	\$173,000	\$124	MAITA DAVIS MARY	1331	126	MOONAN CHRISTOPHER	CATLIN
16.10-5-18.000	3	KENT DR	1445	RAISED RANCH	0.37	2015-01-09	\$122,000	\$84	CLAGGETT DAVID PATRICIA	1331	304	DEMOSUC DAVID	
27.02-2-2.287	6651	SAINT JOHNS PKWY	2618	COLONIAL	0.4	2015-01-18	\$395,900	\$149	FOR TYN WILLIAM T KAREN D	1331	685	HOLE MARCUS S SHRI D	
28.10-1-1.128	25	WOODWORTH ST	2194	COLONIAL	0.24	2015-03-04	\$179,900	\$128	PATTON STEVEN A	1334	404	CLARE BERTT	
16.10-1-51.000	21	LATCHMERE DR	1788	CAPE COD	0.4	2015-03-05	\$186,900	\$103	PUDE MARK W	1334	411	BUCK WILLIAM P	
16.10-6-33.000	25	TAREYTON DR	1404	COLONIAL	0.29	2015-03-13	\$143,000	\$102	STEINACKER JUSTIN	1334	820	REIMER JEAN P	
26.02-1-2.036	6457	SAINT JOHNS PKWY	1793	RANCH	0.7	2015-03-21	\$275,000	\$159	MARRINER2 VIRGINIA	1335	816	JOHNSON ERIC VEARS	
16.10-2-118.000	989	KENSINGTON CT	1910	COLONIAL	0.3	2015-04-17	\$273,000	\$143	MULDOON STACEY H	1336	604	JOHNSON LOREN B	
16.14-1-91.000	144	HUXLEY WAY	2016	COLONIAL	0.46	2015-05-13	\$220,000	\$109	CUFFARE PHILIP	1338	334	SHANKER BRANDON	
28.10-1-1.124	33	WOODWORTH ST	2084	COLONIAL	0.23	2015-05-18	\$244,500	\$117	SYMONI ANDREW J	1338	513	MAURER SACHARY	
28.07-1-2.074	1076	SHENNA RDG	2488	COLONIAL	0.5	2015-06-17	\$433,000	\$175	REINHARDT MICHAEL G	1340	645	JOHNSON CHRISTOPHER M	
16.10-5-2.000	47	LYNKAUGH RD	1238	RAISED RANCH	0.24	2015-06-18	\$132,000	\$107	BRUNHILDT HARRY B	1340	759	HILLINGER JR SCOTT J	
16.10-4-40.000	11	TAREYTON DR	1398	RAISED RANCH	0.28	2015-06-18	\$141,900	\$101	COX ANNA P	1340	863	DAWSON JOSHUA D	
16.10-4-47.000	987	TAYLOR BLSE	2707	COLONIAL	0.4	2015-06-22	\$347,000	\$129	NOTHMANE CHRIS	1340	908	REDINGTON ANTHONY	
27.02-2-1.200	739	SILVER HILL PATH	2449	COLONIAL	0.83	2015-06-28	\$251,000	\$134	FENTON BRUCE M	1341	418	WALKER DOUGLAS W	
16.10-1-55.000	901	FENWICK LN	2378	COLONIAL	0.84	2015-06-30	\$279,900	\$121	BENETTI JOHN M	1341	857	STACE MARIAL L	
28.10-1-1.117	47	WOODWORTH ST	2318	COLONIAL	0.23	2015-07-08	\$245,000	\$106	JARAH MOORE	1342	201	WALLACE HEATHER	
28.02-1-0.052	1098	TREVOR BLK	3538	COLONIAL	0.5	2015-07-10	\$445,000	\$134	MOFFEN DAVID M	1342	308	ASFOOD CRAIG P	
16.10-4-16.000	7	SOMERSET LN	925	RANCH	0.28	2015-07-13	\$133,000	\$144	WILLIAMS MEGAN A	1342	424	MITCHELL JESSIE	
16.10-1-73.000	970	SAGAMORE WAY	2288	COLONIAL	0.68	2015-07-16	\$276,000	\$121	COMPOSTO RICHARD E JR	1342	779	BULLOCK JAMES M	
16.14-1-46.000	61	HILLCREST DR	1659	SPILT LEVEE	0.47	2015-07-17	\$160,000	\$96	AMBLER ELLEN S	1342	766	CAMPBELL THOM C	
16.10-2-56.000	6875	CHESTNUT HL	2051	COLONIAL	0.8	2015-08-05	\$348,900	\$137	ROBIN ROBERT W	1344	87	DILL JEFFREY E	
16.10-2-6.000	3	AMEMBASSADOR DR	1291	RANCH	0.25	2015-08-11	\$137,900	\$107	TOPEL PLATT AMY	1344	405	INDOVEST ALIDA A	
16.14-1-91.000	31	HILLCREST DR	1404	SPILT LEVEE	0.36	2015-08-13	\$149,000	\$106	PHILLIPS TERA GOTTSCHALK REBE	1344	714	HARVEY GARY	
16.10-2-2.000	5												



TAX MAP #	ST #	STREET	BLDG SF	BLDG STYLE	ACRES	SALE DATE	SALE PRICE	PRICE PER BLDG SF	SELLER	DEED BOOK	DEED PAGE	BUYER
16.10-1-72.000	979	SAGAMORE WAY	1936	COLONIAL	0.38	2015-01-03	\$172,000	\$140	NASTA DAVID MARY	1331	126	MOONAN CHRISTOPHER CAITLIN
28.02-1-2.037	6651	SAINT JOHNS PKWY	2828	COLONIAL	0.4	2015-01-16	\$399,900	\$141	FOLTYN WILLIAM T. KAREN D	1331	685	NOEL MARCUS S. SHRI O
28.10-1-1.128	25	WOODWORTH ST	2194	COLONIAL	0.24	2015-03-04	\$179,900	\$128	PATTON STEVEN A	1334	404	LAMB BRETT
16.18-4-33.000	25	TAREYTON DR	1404	COLONIAL	0.29	2015-03-13	\$143,000	\$102	STEINBACH JUSTIN	1334	820	RIEMER SEAN P
16.10-2-118.000	969	KENSINGTON CT	1910	COLONIAL	0.3	2015-04-17	\$275,000	\$144	MULDOON STACIE H	1336	604	JOHNSON LORIN B
16.14-1-55.000	144	HUXLEY WAY	2016	COLONIAL	0.46	2015-05-13	\$220,000	\$109	CUFFARE PHILIP	1338	224	DIMORE BRANDON
28.10-1-1.124	33	WOODWORTH ST	2084	COLONIAL	0.23	2015-05-18	\$244,500	\$117	DVONCH ANDREW J	1338	513	MAURER ZACHARY
28.02-1-2.074	1076	SIENNA RDG	3488	COLONIAL	0.5	2015-06-17	\$435,000	\$125	REINHARDT MICHAEL G	1340	685	LORENZO CHRISTOPHER M
16.10-2-47.000	907	TAYLOR RISE	2707	COLONIAL	0.8	2015-06-22	\$368,000	\$129	NOTHNAGLE CHRIS	1340	909	REDINGTON ANTHONY
27.02-2-13.000	7299	SILVER HILL PATH	2449	COLONIAL	0.83	2015-06-26	\$327,000	\$134	FENTON BRUCE M	1341	428	WALKER DOUGLAS W
16.10-1-55.000	901	FENWICK LN	2378	COLONIAL	0.84	2015-06-30	\$299,900	\$126	BENETTI JOHN M	1341	857	STATT MARSHAL L
28.10-1-1.117	47	WOODWORTH ST	2429	COLONIAL	0.23	2015-07-09	\$245,000	\$101	JARRAH YOUSEF	1342	201	MALONE HEATHER
28.02-1-2.052	1098	TREVOR RUN	2538	COLONIAL	0.5	2015-07-10	\$345,000	\$136	MODEEN DAVID M	1342	308	AXFORD CRAIG P
16.10-1-73.000	970	SAGAMORE WAY	2288	COLONIAL	0.68	2015-07-16	\$276,000	\$121	COMPOSTO RICHARD E JR	1342	779	BULLOCK JAMES M
16.10-2-56.000	6875	CHESTMUT HL	2551	COLONIAL	0.8	2015-08-05	\$349,900	\$137	TOBIN ROBERT W	1344	82	DILL JEFFREY E
16.10-1-50.000	912	FENWICK LN	1952	COLONIAL	0.5	2015-09-11	\$230,000	\$118	BULMAN PATRICIA	1346	599	LANTIER THOMAS
16.10-1-59.000	909	FENWICK LN	1851	COLONIAL	0.4	2015-09-25	\$228,500	\$123	SWARTZ KEVIN	1356	456	LOOMS MATTHEW PAUL
28.02-1-2.061	6683	CAMDEN HILL DR	2319	COLONIAL	0.4	2015-09-29	\$285,000	\$123	MCDONALD TERRANCE	1347	602	STEPHENS KERRY
16.10-2-60.000	6883	CHESTMUT HL	2292	COLONIAL	1	2015-09-29	\$280,000	\$122	MOSHER MARK R	1347	843	CRIM STEPHANIE
28.02-1-2.027	6675	SAINT JOHNS PKWY	3015	COLONIAL	0.8	2015-11-13	\$390,000	\$129	LEE ROBERT	1350	849	ALLEN JACOB
16.17-1-59.000	167	HUXLEY WAY	1987	COLONIAL	0.41	2015-12-28	\$219,900	\$111	HAWK CHRISTOPHER M AND JULIE E	1353	178	DIDAS JULIANE BARBATO
		AVERAGE	2316		0.83		\$296,187	\$128				
		MEDIAN	2292		0.46		\$270,888	\$122				
ADJUSTMENT FOR TIME							5%	\$132				
							5%	\$128				
ADJUSTMENT FOR BUILDING SIZE							0%	\$132				
							0%	\$128				
16.04-1-23.000	1076	AZZANO CIR	2864	COLONIAL	0.7	2017-01-06	\$446,995	\$156	NVR INC DBA RYAN HOMES	1377	332	WOLFE STEVEN
16.17-1-77.000	35	LATCHMERE DR	2016	COLONIAL	0.38	2017-01-19	\$230,000	\$114	LEPORE PAUL	1377	952	YEUNG PETER
16.10-1-66.000	935	SAGAMORE WAY	1880	COLONIAL	0.4	2017-01-20	\$235,000	\$125	COLEMAN STEVEN	1378	246	CRAIG MICHAEL
16.14-1-57.000	68	LATCHMERE DR	1785	COLONIAL	0.39	2017-02-06	\$200,000	\$112	ROBINSON JEFFERY	1379	270	PALTRIDGE MICHAEL
28.02-1-2.003	6688	CAMDEN HILL DR	2902	COLONIAL	0.4	2017-03-06	\$370,000	\$127	BARRESE MICHAEL	1380	736	OWEN BRETT A
28.02-1-2.002	6690	CAMDEN HILL DR	2660	COLONIAL	0.4	2017-04-27	\$348,000	\$131	RESTAINO THOMAS J. PATRICIA J	1383	868	JOHNSTON ADAM
28.02-1-2.057	6686	SAINT JOHNS PKWY	2561	COLONIAL	0.5	2017-04-28	\$330,000	\$129	APPLEBAUM LOUIS	1384	31	SCHAYOT KRISTIE D
27.02-1-66.100	1177	WELLINGTON DR	2886	COLONIAL	0.79	2017-05-18	\$318,000	\$107	MOORE WILLIAM B	1384	974	BURDICK MARY E
28.02-1-2.031	6663	SAINT JOHNS PKWY	2558	COLONIAL	0.5	2017-05-25	\$350,000	\$137	FARAR JOHN E	1385	913	LEROY ROBERT J
16.10-2-87.000	988	KENSINGTON CT	1822	COLONIAL	1	2017-06-01	\$250,000	\$137	ANDERSON KRISTIN B	1385	669	MCKAY MATTHEW
16.10-2-115.000	979	KENSINGTON CT	1848	COLONIAL	0.3	2017-06-02	\$236,000	\$128	HANKIN CAROL	1385	705	POTTER PATRICIA A
16.10-2-43.000	915	TAYLOR RISE	3082	COLONIAL	0.5	2017-06-06	\$290,000	\$94	POTTER STEFFEN J	1385	844	MOLICK JEREMY D
16.04-1-8.000	1075	AZZANO CIR	2940	COLONIAL	0.6	2017-06-26	\$429,710	\$146	NVR INC DBA RYAN HOMES OF NE	1387	125	PETTINE DAVID M
28.10-1-1.091	5	WOODWORTH ST	1998	COLONIAL	0.36	2017-07-21	\$271,000	\$138	EATON FAYE	1388	633	LUND ERIC
28.10-1-1.023	40	WOODWORTH ST	1705	COLONIAL	0.25	2017-07-31	\$237,500	\$139	CARMICHAEL CARL	1389	586	BIKOWSKY CARY
28.10-1-1.115	51	WOODWORTH ST	2098	COLONIAL	0.23	2017-08-29	\$282,000	\$134	SANFILIPPO THEODORE	1390	855	JONES JEFFREY
16.10-1-4.000	82	LATCHMERE DR	1779	COLONIAL	0.77	2017-09-13	\$234,000	\$132	CARLUCCI NICHOLAS	1392	787	VISTOCO DAVID
28.10-1-1.133	15	WOODWORTH ST	1892	COLONIAL	0.36	2017-10-16	\$235,000	\$124	GARVEY JOHN	1393	804	SERGEANT COLTON
16.04-1-24.000	1078	AZZANO CIR	2624	COLONIAL	0.8	2017-10-17	\$401,660	\$155	NVR INC DBA RYAN HOMES O	1394	309	MALONEY WILLIAM
28.02-1-2.028	6673	SAINT JOHNS PKWY	2730	COLONIAL	0.5	2017-11-13	\$371,000	\$137	STATHOPOULOS CONSTANTINO	1395	668	VARALLI NICHOLAS
28.02-1-2.060	6681	CAMDEN HILL DR	2417	COLONIAL	0.6	2017-11-17	\$305,000	\$126	BUONO DEBORAH	1396	59	SCHANZ DAVID
28.10-1-1.132	17	WOODWORTH ST	1722	COLONIAL	0.24	2017-11-20	\$239,900	\$139	HOUTENBRINK JOHN	1396	207	CASEY STEPHEN
16.14-1-59.000	72	LATCHMERE DR	1692	COLONIAL	0.39	2017-12-14	\$205,000	\$121	TIBERIO PROPERTIES LLC	1398	1	FONTANA JEAN
		AVERAGE	2281		0.60		\$290,418	\$130				
		MEDIAN	2098		0.40		\$282,886	\$134				
DIFFERENCE BETWEEN BEFORE AND AFTER AVERAGE UNIT PRICES								-1%				
DIFFERENCE BETWEEN BEFORE AND AFTER MEDIAN UNIT PRICES								8%				

TAX MAP #	ST #	STREET	BLDG SF	BLDG STYLE	ACRES	SALE DATE	SALE PRICE	PRICE PER BLDG SF	SELLER	DEED BOOK	DEED PAGE	BUYER
16.18-5-18.000	3	KENT DR	1485	RAISED RANCH	0.37	2015-01-09	\$122,000	\$82	CLAGETT CHAD PATRICIA	1331	304	DEMCHUK DAVID
16.18-5-2.000	47	LYNAUGH RD	1238	RAISED RANCH	0.24	2015-06-18	\$132,000	\$107	BRAUNLICH HARRY R	1340	759	HELLINGER JR SCOTT F
16.18-4-40.000	11	TAREYTON DR	1998	RAISED RANCH	0.28	2015-06-19	\$147,500	\$70	COX ANNA P	1340	863	DAWSON JOSHUA D
16.18-5-30.000	44	KENT DR	1395	RAISED RANCH	0.24	2015-09-30	\$174,900	\$120	GRIFFITH CAROL F	1347	878	CARPENTER WILLIAM M IV
16.18-5-16.000	19	LYNAUGH RD	1879	RAISED RANCH	0.34	2015-10-26	\$149,900	\$80	WHITTINGTON KEITH	1350	129	VALENTI ALEXANDRA
		AVERAGE	1699		0.29		\$134,260	\$84				
		MEDIAN	1485		0.28		\$132,000	\$80				
ADJUSTMENT FOR TIME							5%	\$88				
							5%	\$93				
ADJUSTMENT FOR BUILDING SIZE							0%	\$88				
							0%	\$93				
16.18-4-67.000	7	ALPINE WAY	1272	RAISED RANCH	0.38	2017-02-10	\$142,000	\$112	BROWN ELAINE	1379	514	MENDON PROPERTIES GROUP L
16.18-4-31.000	27	TAREYTON DR	1700	RAISED RANCH	0.28	2017-02-16	\$135,000	\$79	FISKE BROOK	1379	884	MENDON PROPERTIES GROUP L
16.18-4-45.000	7	ALPINE WAY	999	RAISED RANCH	0.33	2017-04-06	\$135,000	\$135	CORCORAN DONALD E	1382	636	TURNER JOHN C
16.18-4-68.000	7	SALEM DR	1151	RAISED RANCH	0.33	2017-08-18	\$82,000	\$71	LEBOO LUCILLE	1390	26	RUEDA EDWIN
		AVERAGE	1281		0.33		\$133,500	\$90				
		MEDIAN	1213		0.33		\$135,000	\$111				
DIFFERENCE BETWEEN BEFORE AND AFTER AVERAGE UNIT PRICES								8%				
DIFFERENCE BETWEEN BEFORE AND AFTER MEDIAN UNIT PRICES								19%				

## WINDING CREEK A CELLULAR TOWER:

BEFORE AND AFTER RESIDENTIAL SALES FOR WINDING CREEK A, REAR OF 912 BROWNSVILLE ROAD, TOWN OF VICTOR - C. 9.15.2020												
TAX MAP #	ST #	STREET	BLDG SF	BLDG STYLE	ACRES	SALE DATE	SALE PRICE	PRICE PER BLDG SF	SELLER	DEED BOOK	DEED PAGE	BUYER
16.10-2-105.000	6750	CANTERBURY TRL	1949	COLONIAL	0.30	2019-04-15	\$274,900	\$141	MATTESON MATTHEW	1426	573	CAPPERELL KENNETH A
16.10-2-114.000	981	KENSINGTON CT	2040	COLONIAL	0.30	2019-05-31	\$290,000	\$142	WEET FKA BARBER SANDRA	1429	388	POLOTAJ ANTON V
28.02-1-2.070	1068	SIENNARDG	2477	CONTEMPORARY	1.02	2019-08-16	\$415,000	\$168	WADDELL BOB	1434	64	GASPER RYAN
28.02-1-2.064	6689	CAMDEN HILL DR	2716	COLONIAL	0.70	2019-09-13	\$365,000	\$142	BOND JUSTEN	1436	19	DOOLEY COREY
16.10-2-110.000	991	KENSINGTON CT	2022	COLONIAL	0.20	2019-11-22	\$295,500	\$146	PARIS EVAN A	1440	697	GOODWIN CHARLES D
		AVERAGE	2241		0.50		\$332,080	\$148				
		MEDIAN	2040		0.30		\$295,500	\$145				
ADJUSTMENT FOR TIME						12%		\$166				
						12%		\$162				
ADJUSTMENT FOR BUILDING SIZE						2%		\$169				
			2%					\$185				
16.04-2-2.000	1024	BROWNSVILLE RD	1008	RANCH	0.94	2021-07-27	\$220,000	\$218	BOWMAN GLORIA	1477	909	OSBORNE KELSEY
16.10-2-104.000	6746	CANTERBURY TRL	1711	RANCH	0.30	2021-09-03	\$333,000	\$195	CALABRESE CHARLOTTE	1480	468	HARTMAN JOHN
28.02-1-2.061	6683	CAMDEN HILL DR	2319	COLONIAL	0.40	2021-09-17	\$452,000	\$195	STEPHENS KERRY	1480	923	IZZIO ANDREW
		AVERAGE	1679		0.55		\$335,000	\$199				
		MEDIAN	1711		0.40		\$333,000	\$195				
DIFFERENCE BETWEEN BEFORE AND AFTER AVERAGE UNIT PRICES								18%				
DIFFERENCE BETWEEN BEFORE AND AFTER MEDIAN UNIT PRICES								18%				



BEFORE AND AFTER RESIDENTIAL SALES FOR DUGLEY - A-83 MACDON CENTER ROAD TOWN OF PERINTON - C.9.10.2018 - ALL HOUSE STYLES												
DATE	LOT #	STREET	BLK #	LOT #	BLK #	ACRES	BLK #	BLK #	BLK #	BLK #	BLK #	BLK #
198-02-13	41	STONY BROOK DR	3504	COLUMBIA	0.43	2013-01-31	1371,000	1374	BARBARA BARRIN W	1374	100	REYNOLDS GARY D
198-02-13	29	STONY BROOK DR	3505	COLUMBIA	0.49	2013-01-31	1374,000	1375	CAULINS GUY T	1375	100	MATTHEWS MICHAEL A
198-02-13	62	WATERFORD WAY	3506	COLUMBIA	0.43	2013-01-31	1374,000	1376	JOHN THOMAS JR	1376	100	BAUMANN COLIN B
198-02-13	8	WATERFORD WAY	3507	COLUMBIA	0.43	2013-01-31	1374,000	1377	CONRAD CONRAD M	1377	100	CHOW DUSTY MICHAEL S
198-02-13	38	WATERFORD WAY	3508	COLUMBIA	0.43	2013-01-31	1374,000	1378	JOHN LEE	1378	100	LUCY COLBY
198-02-13	36	WATERFORD WAY	3509	COLUMBIA	0.43	2013-01-31	1374,000	1379	MALTO JR JUDITH A	1379	100	JOHN JOHN W
198-02-13	25	STONY BROOK DR	3510	COLUMBIA	0.35	2013-01-31	1374,000	1380	MARTINE TAMMY A	1380	100	WILLIAM WILLIAM
198-02-13	36	STONY BROOK DR	3511	COLUMBIA	0.48	2013-01-31	1374,000	1381	JOHN THOMAS JR	1381	100	WILLIAM WILLIAM
198-02-13	40	VALLEY BROOK DR	3512	COLUMBIA	0.36	2013-01-31	1374,000	1382	JOHN THOMAS JR	1382	100	WILLIAM WILLIAM
198-02-13	47	WATERFORD WAY	3513	COLUMBIA	0.44	2013-01-31	1374,000	1383	JOHN THOMAS JR	1383	100	WILLIAM WILLIAM
198-02-13	42	MATTHEW DR	3514	COLUMBIA	0.44	2013-01-31	1374,000	1384	JOHN THOMAS JR	1384	100	WILLIAM WILLIAM
198-02-13	22	WATERFORD WAY	3515	COLUMBIA	0.44	2013-01-31	1374,000	1385	JOHN THOMAS JR	1385	100	WILLIAM WILLIAM
198-02-13	12	WATERFORD WAY	3516	COLUMBIA	0.44	2013-01-31	1374,000	1386	JOHN THOMAS JR	1386	100	WILLIAM WILLIAM
198-02-13	6	WATERFORD WAY	3517	COLUMBIA	0.44	2013-01-31	1374,000	1387	JOHN THOMAS JR	1387	100	WILLIAM WILLIAM
198-02-13	42	MATTHEW DR	3518	COLUMBIA	0.44	2013-01-31	1374,000	1388	JOHN THOMAS JR	1388	100	WILLIAM WILLIAM
198-02-13	22	WATERFORD WAY	3519	COLUMBIA	0.44	2013-01-31	1374,000	1389	JOHN THOMAS JR	1389	100	WILLIAM WILLIAM
198-02-13	12	WATERFORD WAY	3520	COLUMBIA	0.44	2013-01-31	1374,000	1390	JOHN THOMAS JR	1390	100	WILLIAM WILLIAM
198-02-13	6	WATERFORD WAY	3521	COLUMBIA	0.44	2013-01-31	1374,000	1391	JOHN THOMAS JR	1391	100	WILLIAM WILLIAM
198-02-13	42	MATTHEW DR	3522	COLUMBIA	0.44	2013-01-31	1374,000	1392	JOHN THOMAS JR	1392	100	WILLIAM WILLIAM
198-02-13	22	WATERFORD WAY	3523	COLUMBIA	0.44	2013-01-31	1374,000	1393	JOHN THOMAS JR	1393	100	WILLIAM WILLIAM
198-02-13	12	WATERFORD WAY	3524	COLUMBIA	0.44	2013-01-31	1374,000	1394	JOHN THOMAS JR	1394	100	WILLIAM WILLIAM
198-02-13	6	WATERFORD WAY	3525	COLUMBIA	0.44	2013-01-31	1374,000	1395	JOHN THOMAS JR	1395	100	WILLIAM WILLIAM
198-02-13	42	MATTHEW DR	3526	COLUMBIA	0.44	2013-01-31	1374,000	1396	JOHN THOMAS JR	1396	100	WILLIAM WILLIAM
198-02-13	22	WATERFORD WAY	3527	COLUMBIA	0.44	2013-01-31	1374,000	1397	JOHN THOMAS JR	1397	100	WILLIAM WILLIAM
198-02-13	12	WATERFORD WAY	3528	COLUMBIA	0.44	2013-01-31	1374,000	1398	JOHN THOMAS JR	1398	100	WILLIAM WILLIAM
198-02-13	6	WATERFORD WAY	3529	COLUMBIA	0.44	2013-01-31	1374,000	1399				



BEFORE AND AFTER RESIDENTIAL SALES FOR DUDLEY - A, 673 MACEDON CENTER ROAD, TOWN OF PERINTON - C. 9.10.2020 - COLONIAL HOUSE STYLES														
TAX MAP #	SF #	STREET	BLD SF	BLD TYPE	ACRES	SALE DATE	SALE PRICE	PRC PER BLDG	BLD	DEED	DEED	DEED	DEED	BUYER
166.08-1-12	62	WATERFORD WAY	1592	COLONIAL	0.4	2019-08-01	\$215,000	\$135	JONES TIMOTHY	11/153	462			BARRETT COLIN B
166.08-1-67	31	WATERFORD WAY	1887	COLONIAL	0.37	2019-04-01	\$219,000	\$136	JEFF J LLC	12166	437			LUCY COUN
166.08-2-37	35	STONY BROOK LN	2048	COLONIAL	0.35	2019-05-15	\$252,300	\$123	MCINTYRE TAMMY A	12184	109			DUZAN WILLIAM
166.11-1-33	36	FALLING BROOK RD	2044	COLONIAL	0.44	2019-05-17	\$270,500	\$132	BOHN RICHARD J	12185	299			WOLFER SARAH J
166.07-1-32	60	VALLEY BROOK DR	2474	COLONIAL	0.36	2019-05-20	\$380,000	\$113	GRASER WILLIAM P	12185	488			DELETH JILL
166.08-1-72	47	WATERFORD WAY	2025	COLONIAL	0.44	2019-05-22	\$230,000	\$109	LINETZKY PAUL H	12186	462			MUSCARI ANDREW J
166.08-1-88	42	MATTHEW DR	2000	COLONIAL	0.42	2019-06-03	\$235,000	\$118	BROWER GARRY M	12192	87			HERMANN JAKOB C
153.04-1-17	31	WINCHESTER DR	1824	COLONIAL	0.32	2019-06-14	\$251,156	\$138	FUJIMA MICHAEL R	12207	551			TUNCA SEZGIN
166.08-1-51	12	WATERFORD WAY	1636	COLONIAL	0.37	2019-06-20	\$186,000	\$114	CHANGKAKOTI NARENDRA C	12209	22			LASKOSKI MARK
153.16-1-23	6	BECKENHAM LN	1916	COLONIAL	0.24	2019-06-28	\$183,000	\$94	JONES ELIZABETH R	12205	115			MOOCK MICHAEL
166.07-2-79	28	NORRIBROOK RD	2223	COLONIAL	0.46	2019-06-28	\$280,000	\$126	STELMACK BRETT	12204	590			WRIGHT JAMES R
166.08-1-36	1	WHEATFIELD CIR	1546	COLONIAL	0.39	2019-07-01	\$219,900	\$142	PAKNEAD MUHAMAD	12205	280			DILEK SULEYMAN ERHAN
166.16-2-33	108	GRANDVIEW DR	2093	COLONIAL	0.77	2019-07-15	\$249,900	\$119	TAYLOR JOHN D	12212	25			MAIURI LAUREN
166.11-1-37	28	FALLING BROOK RD	1880	COLONIAL	0.57	2019-07-16	\$240,000	\$117	SHALUNSKI MICHELLE R	12211	291			SANTANA JOHN M
166.10-1-14	4	FALLING BROOK RD	1892	COLONIAL	0.44	2019-07-22	\$233,000	\$123	CLEARY JAMES W	12213	498			DIXON DANIEL J
166.16-3-6	10	SANDPIPER HL	2244	COLONIAL	0.35	2019-07-29	\$250,000	\$111	LIVINGSTON MICHAEL M	12217	224			MANUEL ZACHARY H
166.08-2-8	65	WATERFORD WAY	2048	COLONIAL	0.33	2019-07-31	\$250,000	\$109	STRAWN DAVID A	12219	202			YU ZHANSHU
166.07-1-13	76	MATTHEW DR	1920	COLONIAL	0.48	2019-08-01	\$230,000	\$120	NUZBACK ANNE PATRICIA	12219	557			WURTEMBERG JOSEPH J
153.15-1-18	3	QUINTON HILL CIR	1584	COLONIAL	0.24	2019-08-02	\$159,900	\$101	TAYLOR F K A SUDORE MICHELLE	12220	257			HUANG DON
153.04-1-85	8	ROSSCOMMON CRES	1824	COLONIAL	0.49	2019-08-05	\$218,500	\$120	STRENCZEWSKI IV MARTIN J	12222	417			BROWN NATHANIEL K
166.07-1-74	33	BRIMFIELD CIR	3053	COLONIAL	0.61	2019-08-08	\$368,000	\$121	CHALUNCEY SUSAN H	12223	297			PORRAY ALLISON C
166.12-2-42	11	ACONBURY DR	1632	COLONIAL	0.2	2019-08-09	\$195,000	\$119	KELLEHER SUSAN M	12223	418			RIKSTINS JENNIFER A
166.08-2-46	4	MULBERRY CIR	2150	COLONIAL	0.48	2019-08-09	\$239,000	\$111	TATES VIOLET M	12223	478			CLANCY CHARITY R
166.07-1-71	82	WATERFORD WAY	2460	COLONIAL	0.89	2019-08-12	\$343,200	\$140	RANDALL S. CLARK TRUST U A 10 22	12224	480			ALDRICH RANDY A
153.04-1-3	1	ROSSCOMMON CRES	1902	COLONIAL	0.52	2019-08-21	\$277,000	\$119	RIGGIONE DEBRA	12229	644			DOSEY JEFFREY
166.08-1-64	23	WATERFORD WAY	1769	COLONIAL	0.37	2019-08-23	\$210,000	\$119	COFER RUKHSANA	12232	195			WEEZORAK DEREK
153.15-3-17	10	TIMWAY CT	1452	COLONIAL	0.26	2019-08-26	\$165,000	\$114	CONN KELSEY	12232	344			LAWNICZAK JASON
153.20-1-26	75	LAMBETH LOOP	1992	COLONIAL	0.31	2019-09-05	\$225,500	\$113	SHERMAN JONATHAN E	12236	304			LANDES DAWN M
166.07-2-69	6	NORRIBROOK RD	2336	COLONIAL	0.34	2019-09-17	\$299,900	\$128	RAEDER LARRAINE C	12242	38			BANE KEVIN M
167.09-2-60	7	KENICOTT CIR	1728	COLONIAL	0.53	2019-09-18	\$307,500	\$120	CRUPPEN ROBERT E. II	12242	293			CRESPO MICHAEL J
153.16-1-20	12	BECKENHAM LN	1944	COLONIAL	0.35	2019-09-26	\$199,000	\$102	FEDELE CLAUDE	12246	456			MCEATHRON PHILLIP
166.12-1-6	34	GENTIAN WAY	1767	COLONIAL	0.58	2019-10-15	\$300,000	\$113	MICHAEL ESTATE OF LAWRENCE H	12257	43			ROJAS MAYSARA
153.12-1-13	76	WINCHESTER DR	2372	COLONIAL	0.37	2019-10-15	\$380,000	\$113	GREEN HEATHER I	12255	267			PALERMO JENNA R
166.07-2-65	7	KINGSLEY CIR	2400	COLONIAL	0.37	2019-10-16	\$295,000	\$123	FRANCIS JOSHUA	12256	197			SNOW ADAM
153.15-3-4	10	LITTLE BRIGGINS CIR	1700	COLONIAL	0.26	2019-10-18	\$300,000	\$118	GOODMAN LISA	12257	413			COOKE KENNETH J
153.04-1-13.1	408	HAMILTON RD	1632	COLONIAL	0.73	2019-10-23	\$230,000	\$135	CENTOLA PAUL A	12259	100			PULLIS LAURA
153.15-3-62	6	JEFFREY CIR	1680	COLONIAL	0.39	2019-11-08	\$215,000	\$128	O'NEIL DIANE M	12268	596			GILLESPIE JAMES S
166.12-4-9	11	DAHLIA DR	1824	COLONIAL	0.35	2019-12-13	\$245,000	\$134	ENGLERT JASON W	12284	45			SCHVE CRAIG W
166.12-1-65	15	WATERFORD WAY	2079	COLONIAL	0.41	2019-12-20	\$290,000	\$96	GATEWOOD FRANCIS K	12288	658			MARAFIOTT KEVIN P
		AVERAGE	1983		0.42		\$233,212	\$119						
		MEDIAN	1918		0.39		\$228,898	\$115						
ADJUSTMENT FOR TIME														
						12%		\$133						
						12%		\$129						
ADJUSTMENT FOR BUILDING SIZE														
			8%					\$133						
			8%					\$129						
166.12-1-61	5	WATERFORD WAY	1744	COLONIAL	0.42	2021-01-11	\$252,500	\$145	DEFISHER II RANDALL S	12450	392			WAGNER ADAM
166.06-3-8	68	PEBBLE HILL RD	1512	COLONIAL	0.36	2021-01-15	\$255,000	\$158	BECK THOMAS C	12452	496			SMITH DAVID G
167.09-2-58	6	KENICOTT CIR	1632	COLONIAL	0.39	2021-01-27	\$210,000	\$129	OLSON DALE A	12456	337			WEBER KEVIN PALMER
166.16-2-16	76	GRANDVIEW DR	2105	COLONIAL	0.41	2021-02-25	\$270,000	\$128	SANT DANIEL W	12467	436			PALCHIO ADAM P
166.12-2-47	1	ACONBURY DR	1632	COLONIAL	0.35	2021-03-30	\$272,000	\$167	NAU BRIAN I	12484	446			MAXWELL SARAH M
153.20-1-27	73	LAMBETH LOOP	1452	COLONIAL	0.3	2021-04-23	\$238,500	\$164	CANNON CLAIRE A	12490	664			FREZZA MONICA E
166.12-4-21	12	LARKSPUR LN	1806	COLONIAL	0.48	2021-05-25	\$237,500	\$148	PRICE JR THOMAS N	12506	4			KENT STEPHEN W
166.11-1-5	94	MATTHEW DR	2160	COLONIAL	0.42	2021-05-27	\$330,000	\$148	MC DERMOTT JUSTIN T	12507	477			RUEBY SAMUEL
166.12-4-42	3	BAYBERRY CIR	1944	COLONIAL	0.52	2021-06-01	\$358,000	\$184	MIALKI THOMAS L	12510	435			POUZDI LOUIS
153.12-1-7	69	WINCHESTER DR	2428	COLONIAL	0.4	2021-06-02	\$400,000	\$165	ANDERSON JEFFREY P	12509	137			SANCHEZ MICHELLE K
153.16-1-53	52	LAMBETH LOOP	1728	COLONIAL	0.26	2021-06-04	\$300,000	\$174	OLSON AILEEN	12510	478			DIPOLSA SAMUEL P
166.11-1-52	22	BRIMFIELD CIR	2472	COLONIAL	0.77	2021-06-09	\$465,999	\$184	ADAMS MARK S	12512	491			ZHAO YU
166.16-2-51	71	GRANDVIEW DR	2228	COLONIAL	0.34	2021-06-14	\$315,000	\$141	TRILLIAM PROPERTIES LLC	12515	226			REINHOLDT MAREN M
166.16-2-60	107	GRANDVIEW DR	1676	COLONIAL	0.35	2021-06-16	\$280,000	\$167	SOLT JOSHUA D	12516	6			HENDRICKSON DEREK R
166.07-1-21	61	VALLEY BROOK DR	2218	COLONIAL	0.4	2021-06-28	\$315,000	\$142	DEVITO JOSEPH M	12521	241			STAINCH CAMERON
153.15-2-36	127	SQUARRELS HEATH RD	1634	COLONIAL	0.25	2021-06-30	\$290,000	\$177	MADDO ROBERT A	12523	154			LOCKE NICHOLLE
166.08-1-36	1	WHEATFIELD CIR	1546	COLONIAL	0.39	2021-07-01	\$290,000	\$162	DILEK SULEYMAN ERHAN	12524	507			PARSONS KYLE A
166.08-2-50	59	MATTHEW DR	1988	COLONIAL	0.47	2021-07-02	\$367,000	\$180	RECH KYLE N	12524	337			KEMPTON NICHOLAS
166.08-2-15	20	VALLEY BROOK DR	3168	COLONIAL	0.57	2021-07-02	\$365,000	\$152	BROOKS GARRETT A	12523	692			FROES TAYLOR A M
167.09-2-47	22	RED POST CRES	1536	COLONIAL	0.24	2021-07-08	\$235,000	\$133	SUMMERS SUSAN C	12526	289			MAURER MICHAEL P
166.12-1-65	15	WATERFORD WAY	2079	COLONIAL	0.41	2021-07-14	\$292,000	\$140	MARAFIOTE KEVIN P	12529	401			SMITHAYER RAJNA
153.04-1-22	1	CAMERON CT	2042	COLONIAL	0.48	2021-07-15	\$305,000	\$149	BRITT JEFFREY J	12530	87			FRICANO JAKE P
166.08-1-57	30	WATERFORD WAY	1850	COLONIAL	0.37	2021-08-13	\$237,200	\$128	SULLIVAN MICHELLE L	12544	461			FEHRENBACH JENNIFER R
166.12-3-11	35	ROLLING HILL DR	1544	COLONIAL	0.4	2021-08-16	\$239,000	\$155	ROSE ELIZABETH M	12545	132			WU CHA-LUNG
153.15-2-9	45	SQUARRELS HEATH RD	1748	COLONIAL	0.28	2021-08-26	\$294,999	\$189	SUMMERS ZACHARY F	12550	94			SEGAR DANIEL S
166.12-4-31	5	LARKSPUR LN	2090	COLONIAL	0.43	2021-08-30	\$306,000	\$144	KEELEY DAVID B	12551	480			WAAS BRANDON E
166.08-2-63	68	MATTHEW DR												

BEFORE AND AFTER RESIDENTIAL SALES FOR DUDLEY - A, 673 MACEDON CENTER ROAD, TOWN OF PERINTON - C, 9.10.2020 - RANCH HOUSE STYLES												
TAX MAP #	ST #	STREET	BLOG SF	BLOG STYLE	ACRES	SALE DATE	SALE PRICE	PRICE PER BLOG SF	SELLER	DEED BOOK	DEED PAGE	BUYER
166.12-3-48	27	LARKSPUR LN	1248	RANCH	0.40	2018-03-15	\$185,000	\$148	MARPLE ROSS G	11997	179	DONIGAN JEFFREY M
166.12-1-30	40	ROLLING HILL DR	1248	RANCH	0.37	2018-06-11	\$189,900	\$152	HEPWORTH CARMELA A	12036	648	MULCAHY MICHAEL D
153.16-2-33	235	HAMILTON RD	1589	RANCH	0.58	2018-09-18	\$317,295	\$200	PRIDE MARK HOMES INC	12082	522	SANBORN LAURA
166.12-1-38	28	MATTHEW DR	1547	RANCH	0.40	2018-12-11	\$190,000	\$123	LINGENFELTER BRIAN M	12121	172	SOUTHWORTH ROGER
166.08-2-13	41	STONY BROOK LN	1504	RANCH	0.45	2019-01-31	\$171,000	\$114	GRANVILLE KAREN W	12142	162	ROSENTHAL GARY D
166.08-2-18	26	VALLEY BROOK DR	1494	RANCH	0.34	2019-07-03	\$192,000	\$129	BOOHER MICHELE E	12207	413	DIBERARDINIS JEANINE E
153.02-1-64	401	HIGH STREET EXT	1422	RANCH	0.41	2019-07-10	\$169,900	\$119	SKINNER TYLER S	12208	194	BLAIR ANDREW A
		AVERAGE	1436		0.42		\$202,186	\$141				
		MEDIAN	1494		0.40		\$189,900	\$127				
ADJUSTMENT FOR TIME						12%		\$158				
						12%		\$142				
ADJUSTMENT FOR BUILDING SIZE			1%					\$159				
			1%					\$144				
166.12-3-48	27	LARKSPUR LN	1248	RANCH	0.40	2021-01-19	\$214,999	\$172	DONIGAN JEFFREY M	12453	174	WAY SEAN
166.12-3-65	26	LARKSPUR LN	1528	RANCH	0.40	2021-01-26	\$196,000	\$128	ST. PHILLIPS LINDA C	12456	251	LORE CALOGERO
166.11-1-19	21	GENTIAN WAY	1750	RANCH	0.66	2021-03-01	\$230,000	\$131	COUSINEAU CHRISTOPHER	12468	586	CANNAN TYLER
153.16-1-19	12	GALLEY HILL LN	1040	RANCH	0.35	2021-06-03	\$235,000	\$226	OVERHAUSER JOHN A	12510	104	THORPE REBECCA
166.06-2-27	2	PEBBLE HILL RD	1268	RANCH	0.45	2021-08-18	\$205,000	\$162	LEVINE ALEXANDER S	12546	109	FOSTER MARK
153.05-2-29	31	WHEATSTONE CIR	1224	RANCH	0.78	2021-12-30	\$227,000	\$185	JOHNSTON GERTRUDE	12607	368	RUSSINA YELENA D
166.11-1-13	35	GENTIAN WAY	1394	RANCH	0.40	2022-06-07	\$245,000	\$176	STEVEN ADDISON T	12673	459	EGLI FELICE
153.20-1-23	3	LAMBETH LOOP	1040	RANCH	0.31	2022-07-01	\$255,000	\$245	ELSIE E. BECKENBACH IRREVOCABLE	12690	68	GEORGE SHARON
		AVERAGE	1312		0.47		\$228,000	\$172				
		MEDIAN	1258		0.40		\$228,500	\$182				
DIFFERENCE BETWEEN BEFORE AND AFTER AVERAGE UNIT PRICES								8%				
DIFFERENCE BETWEEN BEFORE AND AFTER MEDIAN UNIT PRICES								26%				



## BURRITT ROAD CELLULAR TOWER:

BEFORE AND AFTER RESIDENTIAL SALES FOR BURRITT ROAD TOWER, 224 BURRITT ROAD, TOWN OF PARMA - C. 10.7.2021 - ALL HOUSE STYLES												
TAX MAP #	ST #	STREET	BLDG SF	BLDG STYLE	ACRES	SALE DATE	SALE PRICE	PRICE PER BLDG SF	SELLER	DEED BOOK	DEED PAGE	BUYER
043.01-1-51	560	PARMA CENTER RD	2163	SPILT LEVEL	1.08	2019-01-16	\$189,900	\$78.55	ENCORE MANAGEMENT GROUP LLC	12137	255	MATYJCZUK MELISSA M
043.01-1-38.1	482	PARMA CENTER RD	1612	COLONIAL	1.12	2019-01-18	\$140,000	\$86.85	KEATING DANIEL G	12138	8	BISCHOPING JAMES D
043.02-1-6	979	PARMA CENTER RD	2160	SPILT LEVEL	0.84	2019-01-31	\$100,000	\$46.30	SCARFONE JOSEPH E RAMSAY PAUL	91242	4	FELIX MICHAEL A
043.04-1-5	167	PARMA CENTER RD	1705	RANCH	1.90	2019-02-13	\$135,500	\$79.47	ZICARI JAMES C	12147	43	JEWELL RANDY T
057.01-2-31.2	1458	HILTON PARMA CORNERS RD	2939	CONTEMPORARY	0.87	2019-02-28	\$272,300	\$92.65	CANNON LAURA B	12153	322	DUQUE ANTONIO
042.01-2-28.1	1008	PARMA CENTER RD	1804	OLD STYLE	1.92	2019-05-07	\$125,000	\$69.29	SAMONS JOSEPH D	12180	310	GRIFFITH ANDREA
033.01-1-9	767	MANITOU RD	1480	OLD STYLE	0.50	2019-05-23	\$121,920	\$82.38	LAWSON MARK	12188	646	TOOLE DANIEL
043.03-1-7	469	PARMA CENTER RD	984	RANCH	0.35	2019-05-31	\$82,500	\$83.84	D'AGOSTINO NANCY	12190	583	HANSEN STEPHEN
044.01-1-14	1093	MANITOU RD	1672	SPILT LEVEL	0.75	2019-09-10	\$170,000	\$101.67	ZWOLAK SUSAN M	12238	233	SPAUDLING ALICIA
044.02-1-14	623	PARMA CENTER RD	1176	RANCH	0.45	2019-10-17	\$120,400	\$102.38	WARRINGTON F K A BECK JESSICA J	12256	327	VARLAN SUSAN K
031.04-2-10	582	BURRITT RD	1054	RANCH	0.50	2019-10-30	\$120,000	\$113.85	KEHOE DAVID T	12263	216	WOLF DENNIS E
031.04-2-19.3	573	BURRITT RD	2199	CONTEMPORARY	1.40	2019-11-08	\$55,000	\$35.01	REVELLE DAVID J	12267	591	MATCO BUILDERS AND DEVELOPERS INC
043.03-1-12	451	PARMA CENTER RD	1142	RANCH	0.50	2019-11-22	\$146,500	\$128.28	MCREE EVAN J	12274	690	TRACEY ALLEN
031.04-2-14	604	BURRITT RD	1798	CAPE COD	0.50	2019-12-16	\$147,000	\$81.76	IRWIN MARK	12285	248	HONAN ANDREW J
031.03-2-21.1	877	BURRITT RD	2024	RAISED RANCH	1.90	2020-03-20	\$138,900	\$68.38	MORGAN DANIEL J	12326	198	STEPHENS JEREMY J
032.03-1-16	518	BURRITT RD	1232	RAISED RANCH	1.90	2020-05-13	\$148,900	\$201.30	CHIARENZA RYAN	12341	59	OPHARDT TODD
031.04-2-19.3	573	BURRITT RD	2199	CONTEMPORARY	1.40	2020-06-15	\$102,000	\$46.38	MATCO BUILDERS AND DEVELOPERS INC	12353	134	PALMA RYAN J
031.03-2-30.1	910	BURRITT RD	2332	RAISED RANCH	0.75	2020-07-20	\$125,000	\$96.48	ROCK FRANK J	12365	334	SWEENEY SEAN L
042.03-1-11.2	841	PARMA CENTER RD	3084	CONTEMPORARY	1.00	2020-10-09	\$185,000	\$92.41	KOLB TRICIA	12406	501	N COTERA ANNA
031.03-2-36	940	BURRITT RD	1610	COLONIAL	1.00	2020-10-17	\$168,900	\$105.53	JOHNSON KEVIN R	12416	403	STEPHENS RYAN J
043.01-1-1.14	499	PARMA CENTER RD	2067	COLONIAL	0.88	2020-11-30	\$209,000	\$141.35	ALBERTELLI ANTHONY G	12431	463	SEAMAN SCARLETTE R
025.01-1-6.11	353	MANITOU RD	1464	OLD STYLE	1.63	2020-12-30	\$136,000	\$92.21	MAIER JAMES	12445	146	RIVALO LLC
		AVERAGE	1815		1.85		\$159,288	\$88				
		MEDIAN	1782		0.84		\$138,880	\$78				
ADJUSTMENT FOR TIME						3-year Interval	30%	\$114				
							30%	\$183				
ADJUSTMENT FOR BUILDING SIZE						0%		\$114				
						0%		\$183				
025.03-1-2.3	497	MANITOU RD	2720	COLONIAL	0.92	2022-02-11	\$185,000	\$112.13	BRIFFA FRANKLIN S	12626	539	NORTON SHAUNA M
042.03-1-7.109	939	PARMA CENTER RD	2178	COLONIAL	1.15	2022-04-08	\$190,000	\$151.52	BARRON SCOTT A	12647	631	COLLURA CHRISTOPHER T
057.02-3-27	1381	MANITOU RD	1056	RANCH	0.55	2022-05-06	\$186,713	\$176.81	COLLETTI BRAD	12660	16	CILBERTO PETER F
043.02-1-7	78	PARMA CENTER RD	1911	RAISED RANCH	1.10	2022-07-19	\$185,000	\$96.81	HARGARTHER DANIEL	12693	546	MANN ALEXANDER C
043.01-2-6	320	PARMA CENTER RD	1628	SPILT LEVEL	0.45	2022-09-13	\$202,000	\$124.08	BAUMAN GERALDINE P	12719	471	ROSS MICHAEL
043.04-2-16	45	PARMA CENTER RD	2031	COLONIAL	1.40	2022-09-15	\$300,000	\$147.71	PAGE EUGENE A	12721	53	TURNER SEAN DAVID
025.03-1-6	553	MANITOU RD	1367	RANCH	0.65	2022-10-27	\$237,000	\$173.37	BURNHAM APRIL	12738	313	SCHRAEDER MATTHEW B
043.01-1-40.1	490	PARMA CENTER RD	2085	COLONIAL	1.13	2022-11-18	\$238,000	\$114.09	WEIDERT WILLIAM P	12748	681	MOLL RYAN
042.03-1-12	835	PARMA CENTER RD	1917	CAPE COD	0.95	2023-03-22	\$288,000	\$150.23	MYNES ANN C	12800	165	PUCKETT SCOTT P
043.02-1-13	242	PARMA CENTER RD	1731	OLD STYLE	1.20	2023-04-15	\$214,900	\$125.60	SNELL ELISABETH M	12817	385	COLE RANDALL E
057.03-1-20	1530	HILTON PARMA CORNERS RD	1320	RANCH	0.80	2023-04-27	\$160,000	\$121.21	GRISWOLD HARRY E	12807	362	VONSUHR ZOE B
032.04-2-1	221	BURRITT RD	2422	OLD STYLE	1.30	2023-05-04	\$190,000	\$103.22	COLON YAIRAZARAT	12828	342	BUCHHOLZ NATHAN
043.02-1-22.1	121	BUTCHER RD	1916	COLONIAL	1.89	2023-07-17	\$277,000	\$144.57	REYNER ANNE V	12839	232	ZHUJOK SERHII
042.03-1-13.1	827	PARMA CENTER RD	1785	RANCH	1.33	2023-09-13	\$450,000	\$252.10	THIEL RUSSEL W	12867	223	HUBER MARK E
031.04-2-19.117	549	BURRITT RD	1680	SPILT LEVEL	1.85	2023-11-21	\$245,000	\$145.83	QUERCIA KORY	12896	111	MELINO NICHOLAS B
043.03-2-11.1	265	PARMA CENTER RD	2821	SPILT LEVEL	1.38	2023-11-28	\$310,000	\$109.89	COYLE BARBARA S	12897	223	SMITH BRIDGETTE E
032.04-2-3	209	BURRITT RD	2250	SPILT LEVEL	0.70	2023-12-13	\$175,000	\$77.78	LAURIN CHRISTINE M	12903	462	WOODS ERIK J
		AVERAGE	1928		1.18		\$258,885	\$133				
		MEDIAN	1818		1.13		\$245,000	\$128				
DIFFERENCE BETWEEN BEFORE AND AFTER AVERAGE UNIT PRICES								16%				
DIFFERENCE BETWEEN BEFORE AND AFTER MEDIAN UNIT PRICES								24%				

BEFORE AND AFTER RESIDENTIAL SALES FOR BURRITT ROAD TOWER, 224 BURRITT ROAD, TOWN OF PARMA - C. 10.7.2021 - RANCH HOUSE STYLES												
TAX MAP #	ST #	STREET	BLDG SF	BLDG STYLE	ACRES	SALE DATE	SALE PRICE	PRICE PER BLDG SF	SELLER	DEED BOOK	DEED PAGE	BUYER
043.04-1-5	167	PARMA CENTER RD	1705	RANCH	1.90	2019-02-13	\$135,500	\$79.47	ZICARI JAMES C	12147	43	JEWELL RANDY T
043.03-1-7	469	PARMA CENTER RD	984	RANCH	0.35	2019-05-31	\$82,500	\$83.84	D'AGOSTINO NANCY	12190	583	HANSEN STEPHEN
042.04-1-14	623	PARMA CENTER RD	1176	RANCH	0.45	2019-10-17	\$120,400	\$102.38	WARRINGTON F K A BECK JESSICA J	12256	327	VARLAN SUSAN K
031.04-2-10	582	BURRITT RD	1054	RANCH	0.50	2019-10-30	\$120,000	\$113.85	KEHOE DAVID T	12263	216	WOLF DENNIS E
043.03-1-12	451	PARMA CENTER RD	1142	RANCH	0.50	2019-11-22	\$146,500	\$128.28	MCREE EVAN J	12274	690	TRACEY ALLEN
		AVERAGE	1212		0.74		\$128,889	\$160				
		MEDIAN	1142		0.50		\$120,400	\$105				
ADJUSTMENT FOR TIME						30%		\$130				
						30%		\$137				
ADJUSTMENT FOR BUILDING SIZE						1%		\$131				
						1%		\$138				
057.02-3-27	1381	MANITOU RD	1056	RANCH	0.55	2022-05-06	\$186,713	\$176.81	COLLETTI BRAD	12660	16	CILBERTO PETER F
025.03-1-6	553	MANITOU RD	1367	RANCH	0.65	2022-10-27	\$237,000	\$173.37	BURNHAM APRIL	12738	313	SCHRAEDER MATTHEW B
057.03-1-20	1530	HILTON PARMA CORNERS RD	1320	RANCH	0.80	2023-04-27	\$160,000	\$121.21	GRISWOLD HARRY E	12807	362	VONSUHR ZOE B
042.03-1-13.1	827	PARMA CENTER RD	1785	RANCH	1.33	2023-09-13	\$450,000	\$252.10	THIEL RUSSEL W	12867	223	HUBER MARK E
		AVERAGE	1382		0.83		\$258,428	\$187				
		MEDIAN	1344		0.73		\$211,857	\$159				
DIFFERENCE BETWEEN BEFORE AND AFTER AVERAGE UNIT PRICES								43%				
DIFFERENCE BETWEEN BEFORE AND AFTER MEDIAN UNIT PRICES								14%				



BEFORE AND AFTER RESIDENTIAL SALES FOR BURRITT ROAD TOWER, 224 BURRITT ROAD, TOWN OF PARMA - C. 10.7.2021 - COLONIAL HOUSE STYLES												
TAX MAP #	ST #	STREET	BLDG SF	BLDG STYLE	ACRES	SALE DATE	SALE PRICE	PRICE PER BLDG SF	SELLER	DEED BOOK	DEED PAGE	BUYER
043.01-1-38.1	482	PARMA CENTER RD	1612	COLONIAL	1.12	2019-01-18	\$140,000	\$86.85	KEATING DANIEL G	12138	8	BISCHOPING JAMES D
031.03-2-36	940	BURRITT RD	1610	COLONIAL	1.00	2020-11-02	\$169,900	\$105.53	JOHNSON KEVIN R	12416	401	STEPHENS RYAN J
043.03-1-1.14	499	PARMA CENTER RD	2087	COLONIAL	0.88	2020-11-30	\$295,000	\$141.35	ALBERTELLI ANTHONY G	12431	463	SEAMAN SCARLETTE R
		AVERAGE	1779		1.00		\$201,833	\$114				
		MEDIAN	1812		1.00		\$188,800	\$105				
ADJUSTMENT FOR TIME							36%	\$148				
							36%	\$137				
ADJUSTMENT FOR BUILDING SIZE			-2%					\$145				
			-2%					\$134				
025.03-1-2.3	497	MANITOU RD	2720	COLONIAL	0.92	2022-02-13	\$305,000	\$112.13	BRIFFA FRANKLIN S	12626	539	NORTON SHAUNA M
042.03-1-7.109	939	PARMA CENTER RD	2178	COLONIAL	1.15	2022-04-08	\$330,000	\$151.52	BARRON SCOTT A	12647	693	COLLURA CHRISTOPHER T
043.04-2-16	45	PARMA CENTER RD	2031	COLONIAL	1.40	2022-09-15	\$300,000	\$147.71	PAGE EUGENE A	12721	53	TURNER SEAN DAVID
043.01-1-40.1	490	PARMA CENTER RD	2086	COLONIAL	1.13	2022-11-18	\$238,000	\$114.09	WEIDERT WILLIAM P	12748	681	MOLL RYAN
043.02-1-22.1	121	BUTCHER RD	1916	COLONIAL	1.89	2023-07-17	\$277,000	\$144.57	REYNER ANNE V	12839	232	ZHUKOV SERHII
		AVERAGE	2188		1.30		\$288,000	\$133				
		MEDIAN	2088		1.18		\$208,000	\$144				
DIFFERENCE BETWEEN BEFORE AND AFTER AVERAGE UNIT PRICES								-4%				
DIFFERENCE BETWEEN BEFORE AND AFTER MEDIAN UNIT PRICES								7%				

BEFORE AND AFTER RESIDENTIAL SALES FOR BURRITT ROAD TOWER, 224 BURRITT ROAD, TOWN OF PARMA - C. 10.7.2021 - SPLIT LEVEL HOUSE STYLES												
TAX MAP #	ST #	STREET	BLDG SF	BLDG STYLE	ACRES	SALE DATE	SALE PRICE	PRICE PER BLDG SF	SELLER	DEED BOOK	DEED PAGE	BUYER
043.01-1-53	560	PARMA CENTER RD	2163	SPLIT LEVEL	1.08	2019-01-16	\$169,900	\$78.55	ENCORE MANAGEMENT GROUP LLC	12137	255	MATYJCZUK MELISSA M
042.03-1-6	979	PARMA CENTER RD	2160	SPLIT LEVEL	0.84	2019-01-31	\$100,000	\$46.30	SCARFONE JOSEPH E RAMSAY PAUL	91242	4	FEUX MICHAELA
044.01-1-14	1093	MANITOU RD	1672	SPLIT LEVEL	0.75	2019-09-10	\$170,000	\$101.67	ZWOLAK SUSAN M	12238	233	SPAULDING AUCIA
		AVERAGE	1998		0.89		\$148,833	\$73				
		MEDIAN	2160		0.84		\$188,800	\$79				
ADJUSTMENT FOR TIME							36%	\$85				
							36%	\$102				
ADJUSTMENT FOR BUILDING SIZE			0%					\$85				
			0%					\$102				
043.01-2-6	320	PARMA CENTER RD	1628	SPLIT LEVEL	0.45	2022-09-13	\$202,000	\$124.08	BAUMAN GERALDINE P	12719	471	ROSS MICHAEL
031.04-2-19.117	549	BURRITT RD	1680	SPLIT LEVEL	1.85	2023-11-21	\$245,000	\$145.83	QUERCIA KORY	12896	111	MEUNO NICHOLAS B
043.03-2-11.1	265	PARMA CENTER RD	2821	SPLIT LEVEL	1.38	2023-11-28	\$310,000	\$109.89	COYLE BARBARA S	12897	223	SMITH BRIDGETTE E
032.04-2-3	209	BURRITT RD	2250	SPLIT LEVEL	0.70	2023-12-13	\$175,000	\$77.78	LAURIN CHRISTINE M	12903	462	WOODS ERIK J
		AVERAGE	2095		1.10		\$233,888	\$111				
		MEDIAN	1965		1.04		\$223,500	\$114				
DIFFERENCE BETWEEN BEFORE AND AFTER AVERAGE UNIT PRICES								17%				
DIFFERENCE BETWEEN BEFORE AND AFTER MEDIAN UNIT PRICES								11%				

**SUMMARY OF MARKET STUDIES:**

The following table summarizes the results of the above market studies of the five identified cellular tower sites for a before-and-after analysis of residential prices, showing the unit prices of single-family residential properties for the period prior to the construction of the identified cellular tower compared to the unit prices of residential properties after the cellular tower construction:

Summary of Market Studies - All House Styles									
Cellular Tower Name	Address	Town/City	House Styles	Before Adj. \$/SF		After \$/SF		% Difference	
				Average	Median	Average	Median	Average	Median
Canandaigua DT	183 Saltonstall St.	Canandaigua	All Styles	\$83	\$83	\$90	\$82	9%	-1%
Victor Fire Hall	34 Maple Ave	Victor	All Styles	\$126	\$129	\$124	\$128	-2%	-0.5%
Winding Creek A	912 Brownsville Rd.	Victor	All Styles	\$159	\$155	\$199	\$195	26%	25%
Dudley A	673 Macedon Center Road	Perinton	All Styles	\$131	\$129	\$149	\$149	14%	16%
Burritt Road	224 Burritt Road	Parma	All Styles	\$114	\$103	\$133	\$128	16%	24%
Overall Average % Difference								13%	13%
Overall Median % Difference								14%	16%

Comparing the after unit prices to the before unit prices, after adjusting for appreciation and significant differences in house sizes with ten sets of average and median comparisons, the after unit prices found three analyses showing slightly negative comparisons (see Canandaigua DT and Victor Fire Hall results) while the other seven comparisons ranged from +9% to +26% when compared to the adjusted before unit prices. The overall average and median differences ranging from +13% to +16%. Based on these five sets of market studies, the single-family residential market does not appear to recognize value loss that could be attributed to the construction of a new cellular tower in the same neighborhood.

When the subsets of before and after unit prices, limited to specific house styles, are reviewed, we found the percentage differences for all of the categories as itemized in the following table:

Summary of Market Studies - All House Styles + Individual House Styles									
Celluer Tower Name	Address	Town/City	House Styles	Before Adj. \$/SF		After \$/SF		% Difference	
				Average	Median	Average	Median	Average	Median
Canandaigua DT	183 Saltonstall St.	Canandaigua	All Styles	\$83	\$83	\$90	\$82	9%	-1%
			Old Style	\$80	\$83	\$87	\$84	8%	1%
Victor Fire Hall	34 Maple Ave	Victor	All Styles	\$126	\$129	\$124	\$128	-2%	-0.5%
			Colonial	\$132	\$128	\$130	\$134	-1%	5%
			Raised Ranch	\$88	\$98	\$96	\$111	9%	19%
Winding Creek A	912 Brownsville Rd.	Victor	All Styles	\$169	\$165	\$199	\$195	18%	18%
Dudley A	673 Macedon Center Road	Perinton	All Styles	\$131	\$129	\$149	\$149	14%	16%
			Colonial	\$133	\$129	\$148	\$147	11%	14%
			Ranch	\$159	\$144	\$172	\$182	8%	26%
Burritt Road	224 Burritt Road	Parma	All Styles	\$114	\$103	\$133	\$128	16%	24%
			Ranch	\$131	\$138	\$187	\$158	43%	14%
			Colonial	\$145	\$134	\$133	\$144	-9%	7%
			Split Level	\$95	\$102	\$111	\$114	17%	11%
			Overall Average % Difference					11%	12%
			Overall Median % Difference					9%	14%

When the subsets of individual house styles are included, we have a total of 26 average and median comparisons from the 13 sets of sales as an overview of the residential market. This expanded analysis shows a total of four categories with slightly negative differences in percentage ranging from -0.5% to -2% plus one negative comparison at -9%. However, the remaining 21 sets of before and after unit price comparisons ranged from +1% to +43%. The overall average and median differences ranged from +9% to 14%. Based on these thirteen sets and subsets of market studies, the single-family residential market does not appear to recognize value losses that could be attributed to the construction of a new cellular tower in the same neighborhoods.

We do not conclude that the construction of a cellular tower actually enhances the value of nearby single-family residences. But the results of this market study did not find sufficient and consistent credible evidence that the construction of a cellular tower has a negative impact on the sale prices and market values of nearby single-family residential properties.

## CERTIFICATION:

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The signers of this report has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- Donald A. Fisher, MAI, ARA has provided an opinion letter concerning the client's project that is identified in this report within the three-year period immediately preceding acceptance of this assignment. Susan D. Baldwin, MAI, AI-GRS has performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
- The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute.
- Donald A. Fisher, MAI, ARA and Susan D. Baldwin, MAI, AI-GRS did not inspected the property that is the subject of this report
- No one provided significant real property assistance to appraisers signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Donald A. Fisher, MAI, ARA has completed the continuing education program for Designated Members of the Appraisal Institute and the American Society of Farm Managers and Rural Appraisers. As of the date of this report Susan D. Baldwin, MAI, AI-GRS completed the continuing education program for Designated Members of the Appraisal Institute.



*Donald A. Fisher*

Donald A. Fisher, MAI, ARA  
Valuation Services Director | Syracuse  
NY State Certified Gen. Appraiser #46-0060  
+1 315 422 7107  
[donald.fisher@colliers.com](mailto:donald.fisher@colliers.com)

May 22, 2025

Date

*Susan D. Baldwin*

Susan D. Baldwin, MAI, AI-GRS  
Managing Director | Syracuse  
NY State Certified Gen. Appraiser #46-3166  
+1 315 579 3160  
[Susan.baldwin@colliers.com](mailto:Susan.baldwin@colliers.com)

May 22, 2025

Date

## UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS:

This report is subject to the following assumptions and limiting conditions:

- The appraisers may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- The Addenda of this report is included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- The appraisers may not be required to give testimony or to appear in court by reason of this market study, with reference to the property in question, unless prior arrangements have been made therefore.
- The statements of value and all conclusions shall apply as of the dates shown herein.
- There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the firm with which the appraisers are connected.
- This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- The liability of Colliers International Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers

International Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

- The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Colliers International Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This market study assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- This analysis assumes that the financial information provided for this report, including rent rolls and historical income and expense statements, accurately reflect the current and historical operations of the subject property.



## ADDENDA

Professional Service Agreement

MVS Floor Area Multipliers

Valuation Glossary

Qualifications of Appraisers

Qualifications of Colliers International Valuation & Advisory Services

# Professional Service Agreement



100 East Seneca Street  
Suite 200  
Manlius, NY 13104  
[www.colliers.com/valuationadvisory](http://www.colliers.com/valuationadvisory)

March 28, 2025

Donald Fisher, MAI, ARA  
Valuation Services Director | Syracuse  
[donald.fisher@colliers.com](mailto:donald.fisher@colliers.com)

Jared C. Lusk  
**Nixon Peabody, LLP**  
1300 Clinton Square  
Rochester, New York 14604-1792  
+1 585 263 1140 | +1 585 730 2562  
[jlusk@nixonpeabody.com](mailto:jlusk@nixonpeabody.com)

**RE: Market Study of Verizon – Yerkes Site - Proposed Communication Cell Tower**

Dear Mr. Lusk:

Thank you for considering Colliers International Valuation & Advisory Services, LLC for the assignment identified in the below-stated Professional Service Agreement. Please sign one copy of the agreement and return it to me, thereby indicating your authorization for us to proceed with this assignment and your acceptance of the attached Terms and Conditions.

**PROFESSIONAL SERVICE AGREEMENT**  
**("Agreement")**

Project	Verizon – Yerkes Site - Proposed Communication Cell Tower ("Property")
Location	Town of Canandaigua, Ontario County, New York
Property Description	Verizon is proposing to construct a cellular tower on a site in the town of Canandaigua. The applicant is Bell Atlantic Mobile System, LLC d/b/a Verizon. Verizon is proposing to construct a 120-foot wireless telecommunications tower plus a four-foot lightning rod and associated improvements on land owned by Marlin N. and Leann M. Sensenig located at 2061 County Road 8 which is identified as APN 56.00-2-33.312 in the Town of Canandaigua, Ontario County, New York. Verizon is requesting Town approval to construct the proposed tower on Location #3 of the Sensenig property. Location #3 appears to be about 850 feet or more from County Road 8 within an area that is currently used as agricultural crop land.

# Professional Service Agreement

Continued

Project Description	<p>You have requested that we provide a fee proposal to prepare a market study that will analyze the trends of single-family residential sale prices before and after the construction of existing communications towers. The research for this market study will consider a review of before and after sales activity in proximity of several existing cell towers, to include: 1) Review and analyze sales of single-family residences for a one-to-two-year period immediately prior to a similar tower construction; 2) Review and analyze sales of single-family residences for a one-to-two-year period following the same tower construction; 3) Analysis of each set of sales will included review of mean and median statistical measurements of the sale prices, building sizes, and difference in time between the before and after sets of sales; 4) adjusting the "before" sets of sales for appreciation and significant house size differences so the "before" prices can be compared to the "after" sale prices; 5) review of sale/resale transactions where the same residential property sold both before and after the construction of a cell tower; and 6) prepare a written market study report that summarizes the findings of each cell tower study.</p> <p>The client is to provide several existing tower locations where this type of "before and after" sale price analysis can be completed. However, it is important to understand that any existing towers that are to be studied must be in locations with a significant density of single-family residential properties that are in close proximity to the tower and which usually indicates that there will be sales of properties in both time period scenarios to use for study purposes. If a sufficient number of close-proximity residential sales cannot be identified, then that tower site will not be further considered for this market study. The existing tower sites to be provided should be of towers that have been built in the past 10 years, and with the search parameters using the Subject Property's location and expanding outward. Towers to be studied must be in residential neighborhoods that have the potential to yield a sufficient number of sales for each tower's before and after analysis.</p> <p>If a sufficient number of tower sites in the Canandaigua area cannot be identified, then we may elect to use before and after tower studies from other market studies we have already completed for other proposed cell tower sites. We intend to include a minimum of four individual tower studies for this assignment. For our research we will use one or more data bases that identify every real property transaction in the state, identified by property class and including limited physical descriptions and transactional information. Copies of each Excel spreadsheet with the sale data will be included in the market study as support for each of our analysis.</p> <p>You have requested that we complete this assignment in two phases. Phase 1 will consist of the market research for the before and after studies of residential sale prices. Phase 2 will consist of the writing of the market study report. We will report the findings of those individual before and after studies to you before starting Phase 2, and will wait for your authorization before proceeding with Phase 2. We understand that you may cancel this market study assignment without authorizing Phase 2 to be complete.</p>
Parties	Colliers International Valuation & Advisory Services, LLC ("CIVAS") and Nixon Peabody, LLP (herein at times referred to as "Client")
Intended User	<p>The appraisal will be prepared for Nixon Peabody, LLP. Intended users include the Client and Verizon Wireless, and Town of Canandaigua Planning Board. No other users are intended.</p> <p><b>It should be noted that if this engagement is directly with the owner of the Property, the Appraisal will not be accepted by federally insured lenders due to FIRREA Compliance, limiting the use of this report. Should this potentially impact your source of lenders, we recommend engagement be directed by a Federally Insured Lender.</b></p>
Intended Use	The report to be performed under this Agreement ("Appraisal") is intended only for use in Estimate Impact Of Cell Towers On Surrounding Residential Values. The report is not intended for any other use.
Purpose	Analyze Residential Price Trends Before And After The Construction Of A Cellular Tower.
Type of Appraisal	Market Study.
Rights Appraised	Fee Simple.
Date of Value	Date defined by appraiser.



# Professional Service Agreement

Continued

Scope of Work	<p>CIVAS and/or its designated affiliate will provide the Appraisal in accordance with USPAP and the Code of Ethics and Certifications Standards of the Appraisal Institute and State Licensing Laws. CIVAS will research relevant market data and perform analysis to the extent necessary to produce credible appraisal results.</p> <p>Based on our discussions with the Client, the Client has requested the following valuation scenarios:</p> <ul style="list-style-type: none"> <li>Residential prices before and after construction of a cellular tower</li> </ul> <p>CIVAS anticipates developing the following valuation approaches:</p> <ul style="list-style-type: none"> <li>Limited statistical analysis of single-family residential sale prices</li> <li>Phase 1 will consist of completing analysis of residential sales prices before and after the construction of multiple existing cellular tower sites, and the reporting of our findings to the client</li> <li>Phase 2 will consist of completing a written market study report</li> </ul> <p>No observation of the subject property will be performed.</p> <p><b>Please note if it's a requirement per the client's underwriting guidelines to analyze and report all approaches to value, this will be performed although some approaches may be limited in application.</b></p> <p>The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.</p>						
Delivery	Market Study: Delivered fifty (50) days after authorization, receipt of retainer, and receipt of a sufficient number of existing cellular tower locations in the vicinity of the Town of Canandaigua.						
Professional Fee	<table> <tr> <td>Phase 1 (market research and analysis)</td><td>\$8,000</td></tr> <tr> <td>Phase 2 (write market study report)</td><td><u>\$1,500</u></td></tr> <tr> <td>Total for Phase 1 and Phase 2</td><td>\$9,500</td></tr> </table> <p>Phase 2 must be authorized within five days of our reporting of our market research; authorization after five days will require a Phase 2 fee ranging from \$2,000 to \$3,000 depending upon the amount of elapsed time.</p> <p>Please see Terms &amp; Conditions #3 and #16 for hourly billing rates.</p>	Phase 1 (market research and analysis)	\$8,000	Phase 2 (write market study report)	<u>\$1,500</u>	Total for Phase 1 and Phase 2	\$9,500
Phase 1 (market research and analysis)	\$8,000						
Phase 2 (write market study report)	<u>\$1,500</u>						
Total for Phase 1 and Phase 2	\$9,500						
Expenses	Fees do include all associated expenses.						
No. of Reports	<p>One (1) Electronic Draft Appraisal and One (1) Electronic Final Appraisal.</p> <p>No printed copies will be delivered to the client.</p>						
Retainer	<p>A retainer of 50% of the fee is required prior to our proceeding.</p> <p>A retainer of \$10,000 is required before any litigation work commences, including pre-trial discussions and consulting, review, appearance in court and expert witness testimony, and post-trial consulting. Litigation work will be performed based on a rate of \$400.00 per hour for Donald Fisher and \$300 per hour for Bruce Akins. Out-of-pocket expenses including travel time, mileage, ground transportation, airfare, lodging, meals, and other costs related to the litigation work will be included in the final itemized invoice. Should litigation expenses exceed \$10,000, CIVAS will bill the Client at finalization of litigation support for outstanding balance. Should litigation expenses be less than \$5,000, Client will be refunded outstanding balance.</p> <p><u>To Pay By Check:</u>  Please remit all payments to  Colliers International Valuation &amp; Advisory Services  26791 Network Place  Chicago, IL 60673-1267  **Please include the property name or address on the memo line**</p> <p><u>Wire Instructions:</u>  JP Morgan Chase Bank, NA  Chicago, IL  70-2322/719  Account Name: Colliers International Valuation &amp; Advisory Services, LLC  Account No. 899559074  ABA No. 021000021  ACH Payment Transit Routing Number: 071000013  Swift code for International Wires ONLY: CHASUS33  **Please include the property name or address in addenda/memo payment information**</p> <p>Please send notification to CIVASAccounting@colliers.com when payment has been sent.</p>						

# Professional Service Agreement

Continued

Payment Terms	CIVAS will invoice Client for the Appraisal in its entirety (Less Retainer) at the delivery of the draft report.  Final payment is due and payable within five (5) business days upon delivery of the electronic copy of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft report is requested, the fee is considered earned upon delivery of the draft report. If for any reason the client cancels the work before work was completed or for reasons beyond Colliers' control, then the client would pay for an agreed amount for work completed.
Acceptance Date	These specifications are subject to modification if this Agreement is not accepted within three (3) business days from the date of this letter.

## Terms and Conditions

The attached Terms and Conditions and Specific Property Data Request are deemed a part of this Agreement as though set forth in full herein. The following is a list of information, if existing, that is needed to begin and complete our analysis. The Client signing this Agreement or the party sending the specific property data certifies that all the information provided is accurate and complete as of the date of this request, and that any updates, revisions or additional relevant information that comes into control or possession of the Client prior to the date on which the Appraisal is delivered shall be provided to CIVAS immediately. Please forward with the Agreement or as soon as possible.

- › Survey with Legal Description & Site Size
- › Ground lease (if applicable)
- › Property Condition Report
- › Copy of recent Appraisals or Market Studies
- › Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
- › Property Contact \_\_\_\_\_

**In addition to the items requested above, please forward any additional materials you would consider relevant in the analysis of the subject property.**

## Reliance Language

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with the stated Intended Use. CIVAS is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by CIVAS or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS, by a party satisfactory to CIVAS. CIVAS hereby expressly grants to client the right to copy the Appraisal and distribute it to employees of client and to your accountants/auditors in its entirety (but not component parts) without the need to provide CIVAS with an Indemnification Agreement and/or Non-Reliance letter.

CIVAS does consent to your submission of the reports to rating agencies, loan participants or your accountants/auditors in its entirety (but not component parts) without the need to provide CIVAS with an Indemnification Agreement and/or Non-Reliance letter. CIVAS hereby expressly grants to Client the right to copy the Appraisal and distribute it to employees of Client.

If you have questions regarding the enclosed, please feel free to contact me. CIVAS appreciates this opportunity to be of service to you on this assignment and looks forward to serving you. If you have additional questions, please contact us.

I, **Jared C. Lusk/Nixon Peabody, LLP**, agree to the above stated terms and authorize Colliers International Valuation & Advisory Services, LLC to prepare the above referenced appraisal.

Date: 04/01/2025

**Jared C. Lusk**  
**Nixon Peabody, LLP**

Respectfully,

**Colliers International Valuation & Advisory Services, LLC**

*Donald A. Fisher*

Donald Fisher  
Valuation Services Director | Syracuse  
donald.fisher@colliers.com

# Professional Service Agreement

Continued

## Terms and Conditions

### "T&C"

- 1) The Appraisal will be subject to Colliers International Valuation & Advisory Services, LLC's ("CIVAS") Assumptions and Limiting Conditions that are incorporated into each appraisal, and any Extraordinary Assumptions and Hypothetical Conditions that may be incorporated into each appraisal.
- 2) Any capitalized, non-defined words shall have the same meaning as defined in the Agreement to which these T&Cs are attached.
- 3) Client is defined as the party signing the Agreement and shall be responsible for payment of the fees stipulated in the Agreement. Payment of the fee for the Appraisal is not contingent on the appraised value(s) or the outcome of the report(s). Additional fees will be charged on an hourly basis for any work that may exceed the scope of this proposal, including performing additional valuation scenarios, additional research, and conference calls, meetings, deposition preparation, deposition, trial testimony or travel that may exceed the time allotted by CIVAS for an assignment of this nature. If CIVAS is requested to cease working on the Appraisal for any reason prior to the completion of the appraisal(s), CIVAS will be entitled to bill the Client for the time spent to date at CIVAS' hourly rates for the personnel involved. The Client will be billed a minimum \$500 or at a rate of \$300 per hour for associate time, \$400 per hour for valuation services director and managing director, and \$450 per hour for executive managing director. If the Client delays completion of the assignment beyond ninety (90) days, the fee may be renegotiated. This may result in the total fee exceeding the original agreed fee agreed upon cost.
- 4) Client agrees to pay all fees and expenses, including attorney's fees, incurred by CIVAS in connection with the collection or attempted collection of the fees and expenses. In the event Client fails to make payments when due and payable, the amount due shall bear interest at 1.5% per month or the maximum rate permitted in the state in which the CIVAS office executing the Agreement is located, whichever is lesser.
- 5) The fee is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft is requested, the fee is considered earned upon delivery of our draft report.
- 6) In the event that either party commences any legal action relating to the provisions of the Agreement, including collection, the prevailing party shall be entitled to its actual attorneys' fees and costs. The Agreement shall be governed by and construed in accordance with the laws of the state where the CIVAS office executing the Agreement is located. The venue of any action arising out of the Agreement shall be the county where the CIVAS office executing the Agreement is located. Client will have up to thirty (30) days from receipt of the Draft Appraisal to review and communicate its review to CIVAS. CIVAS reserves the right to bill Client for additional appraisal efforts that may arise from the Client not responding within this time period.
- 7) CIVAS does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to CIVAS by Client. In the event that any such information is inaccurate, misleading or incomplete, CIVAS shall have no responsibility or liability for any matters relating thereto (whether to the Client or to any third party).
- 8) CIVAS shall have no responsibility for legal matters, questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Appraisal will not constitute a survey of the Property analyzed.
- 9) Client shall provide CIVAS with such materials with respect to the Appraisal as requested by CIVAS and which are in the possession or under the control of Client. Client shall provide CIVAS with sufficient access to the Property to be analyzed and hereby grants permission for entry, unless discussed in advance to the contrary.
- 10) The data gathered in the course of the Appraisal (except data furnished by Client) and the Appraisal prepared pursuant to the Agreement are, and will remain, the property of CIVAS. With respect to data provided by Client, such data shall be confidential, and CIVAS shall not disclose any information identified as confidential furnished to CIVAS. Notwithstanding the foregoing, CIVAS is authorized by Client to disclose all or any portion of the Appraisal and the related data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CIVAS to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
- 11) Unless specifically noted, CIVAS does not assume any duty to analyze or examine the Property or adjacent property for the possible presence of toxic and/or hazardous substances or materials (including but not exclusive to asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof) and accepts no liability regarding the issue. If such materials exist, CIVAS defers to the expertise of professionals specifically trained in analyzing the cost to remediate, which will not be a part of the appraisal fee proposal. The Appraisal will contain a comprehensive disclaimer to this effect.
- 12) CIVAS understands that there is no major or significant deferred maintenance in the Property which would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, and are not a part of the fee contemplated in the Agreement.
- 13) Client acknowledges that CIVAS is being retained hereunder as an independent contractor to perform the services described herein and nothing in the Agreement shall be deemed to create any other relationship between Client and CIVAS. The Agreement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal discussed herein.
- 14) Client agrees that its only remedy for losses or damages relating to the Agreement shall be limited to the amount of the appraisal fee paid by the Client and in no circumstances shall CIVAS be liable for any losses or damages in excess of this amount. Should the Client, or any other entitled party, make a claim against CIVAS, its directors, officers, employees and other affiliates and shareholders, relating to this engagement or the appraisal(s), the maximum damages recoverable from CIVAS, its directors, officers, employees and other affiliates and shareholders, shall be the amount of funds actually collected by CIVAS under the Agreement, and no claim shall be made for any consequential or punitive damages.



# Professional Service Agreement

Continued

- 15) If CIVAS or any of its employees receives a subpoena or other judicial notification to produce documents or provide testimony involving the Appraisal in connection with a lawsuit or related proceeding, CIVAS will notify the Client of receipt of the subpoena or notification. However, if CIVAS is not part of the lawsuit or proceedings, Client agrees to compensate CIVAS for the professional time required and to reimburse CIVAS for the expenses incurred in responding to any such subpoena or judicial notification, including any attorneys' fees, as they are incurred. CIVAS is to be compensated at the prevailing hourly rates of the personnel responding to the subpoena or command for testimony.
- 16) If expert witness testimony is required in connection with the Appraisal, the following hourly rates will apply. The Client will be billed at the rate of \$300 per hour for associate time, \$400 per hour for valuation services director and managing director, and \$450 per hour for executive managing director. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes appraisal report) and all meetings related to court testimony.
- 17) Client shall indemnify and hold CIVAS, its parent, subsidiaries, affiliates, its officers, directors, employees and agents ("CIVAS Indemnities"), fully harmless against all losses, damages, claims, and expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the negligence or intentional acts or omissions of Client (including any failure to perform any duty imposed by law), any misrepresentation, distortion or if Client fails to provide complete and accurate information to CIVAS, for which recovery is sought against the CIVAS Indemnities; however, such obligation to defend and indemnify shall not apply to the extent caused by the negligent act or willful misconduct of CIVAS. Client shall indemnify and hold CIVAS Indemnities 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 to any third party. **LIMITATION OF LIABILITY.** EXCEPT FOR THE INDEMNIFICATION PROVISION ABOVE, ANYTHING IN THE AGREEMENT TO THE CONTRARY NOTWITHSTANDING, UNDER NO CIRCUMSTANCES WHATSOEVER SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, OR INCIDENTAL DAMAGES OF ANY KIND WHATSOEVER.
- 18) CIVAS agrees to maintain Professional Liability Insurance in the amount of \$1,000,000 and General Liability Insurance in the amount of \$2,000,000, as well as Workers Compensation per local regulatory requirements. CIVAS will endeavor to provide Client with written notice regarding any cancellation of any such insurance. CIVAS will provide Client with certificates of insurance naming Client as an additional insured on the General Liability policy upon request.
- 19) The Appraisal and the name Colliers International Valuation & Advisory Services may not be used in any marketing or investment material or offering memoranda without CIVAS' prior written consent. CIVAS, its employees and appraisers have no liability to any recipients of any prepared material and disclaim all liability to any party other than the Client.
- 20) Unless CIVAS consents in writing, the Appraisal cannot be used by any party or for any purpose other than the Client for the purposes specified in the Agreement. Should the Client provide a copy of this Appraisal to any person or entity not authorized by CIVAS in writing, Client hereby agrees to hold CIVAS, its directors, officers, employees and other affiliates and shareholders, harmless from all damages, expenses, claims and costs, including any attorney's fees. The Client acknowledges that any opinions and conclusions expressed by the professionals of CIVAS pursuant to the Agreement are made as employees and not as individuals. CIVAS' responsibility is limited to the Client, and the use of the Appraisal or related product by third parties shall be solely at the risk of the Client and/or third parties.
- 21) The use of this appraisal shall be used only for the purpose as set forth in the Intended Use section of the Agreement. In the event that the client wishes to use this report or portions of this report for any other purpose such as, to become part of or be referenced in, any offering or other material intended for the review of others, or to be submitted to others, will be at the Client's sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS and the Client, by a party satisfactory to CIVAS and the Client. CIVAS does consent to Client submission of the complete Appraisal to rating agencies, loan participants or your accountants/auditors without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.

## CALCULATOR METHOD

### SINGLE-FAMILY RESIDENCES

#### EXPLANATION

The cost per square foot of single-family residences will vary primarily because of the ratios of floor area to wall area and of floor area to plumbing cost. The Floor Area/Shape Multipliers given in the table will adjust the base costs for these factors, as well as some lesser cost influences in adjusting for shape, disregard small jogs, bays and entrances which add very little perimeter wall, and figure first-story shape only, disregarding attached garages.

The base costs are adjusted to the cost of a one-story dwelling. If a one-and-one-half-story two- or three-story residence is being appraised, enter the table with the total floor area of the entire residence and the shape of the first floor. Use this factor to adjust the cost to apply to the first floor. For a full-height second floor of the same quality and finish as the first, use 92% of the square foot cost of the first. For a third story, use the second-story factor.

If the second floor has clipped ceilings which reduce the wall height, or if it is of lesser quality than the first floor, the appraiser must apply his judgment to adjust the second-story cost. A rule of thumb for a second floor with clipped ceilings is to deduct an additional 3% for each foot of wall height below the 8-foot standard height.

**EXAMPLE:** Good Two-story, Class D, Masonry Veneer, Shape 3

Base Factor = 124.87 1st Floor Cost Factor = .964 x 124.87 = 120.37  
1st Floor Area = 1,000 sq. ft. 2nd Floor Cost Factor = .92 x 120.37 = 110.74  
2nd Floor Area = 1,000 sq. ft. Total Residence Cost = 1,000 x 120.37 = 120,370  
Total Floor Area = 2,000 sq. ft. 1,000 x 110.74 = 110,740  
231,110

Add for fireplaces and becomers from Page 38.  
Add for porches, porches and appliances from Pages 39-41.

#### SINGLE-FAMILY FLOOR AREA/SHAPE MULTIPLIERS

SHAPES	TOTAL AREA Sq. Ft.	BASE- MENTS	Approximately Square		Rectangular or Slightly Irregular		Long Rectangle or Irregular		Very Irregular	
			1	2	3	4	5	6	7	8
37	400	1.251	1.104	1.137	1.137	---	---	---	---	---
38	600	1.133	1.057	1.074	1.063	---	---	---	---	---
74	800	1.056	1.025	1.031	1.063	1.085	---	---	---	---
80	1,000	1.000	1.000	1.000	1.040	1.054	1.064	1.091	---	---
111	1,200	0.957	0.91	0.94	1.027	1.030	1.045	1.089	---	---
130	1,400	0.91	0.84	0.85	1.007	1.009	1.037	1.061	---	---
149	1,600	0.862	0.81	0.86	994	992	1.029	1.036	1.045	1.046
167	1,800	0.817	0.76	0.80	962	977	1.016	1.023	1.041	1.055
186	2,000	0.765	0.70	0.77	922	964	1.008	1.011	1.033	1.044
203	2,200	0.708	0.64	0.64	855	941	983	991	1.020	1.027
220	2,400	0.65	0.59	0.61	805	865	941	923	982	974
237	2,600	0.59	0.53	0.53	753	802	825	867	971	960
254	2,800	0.53	0.47	0.47	697	746	763	807	916	900
271	3,000	0.47	0.41	0.41	641	689	706	750	855	840
288	3,200	0.41	0.35	0.35	585	633	650	694	800	785
305	3,400	0.35	0.29	0.29	529	577	594	638	744	729
322	3,600	0.29	0.23	0.23	473	521	538	582	688	673
339	3,800	0.23	0.17	0.17	417	465	482	526	632	617
356	4,000	0.17	0.11	0.11	361	409	426	470	576	561
373	4,200	0.11	0.05	0.05	305	353	370	414	520	505
390	4,400	0.05	0.00	0.00	249	297	314	358	464	449
407	4,600	---	---	---	193	241	258	302	408	393
424	4,800	---	---	---	137	185	202	246	352	337
441	5,000	---	---	---	79	127	144	188	294	279
458	5,200	---	---	---	23	71	88	132	238	223
475	5,400	---	---	---	---	15	33	50	180	165
492	5,600	---	---	---	---	---	---	---	124	109
509	5,800	---	---	---	---	---	---	---	68	53
526	6,000	---	---	---	---	---	---	---	12	---
543	6,200	---	---	---	---	---	---	---	---	---
560	6,400	---	---	---	---	---	---	---	---	---
577	6,600	---	---	---	---	---	---	---	---	---

### SINGLE-FAMILY RESIDENCES - BASEMENTS

CLASS	TYPE	EXTERIOR	INTERIOR FINISH	LIGHTING AND PLUMBING	HEAT	Sq. M.	COST Cu. Ft.	Sq. FL.
CDS	Unfinished	Unfinished block or concrete walls, waterproofed, concrete slab	Unfinished interior exposed joists, open stairs	Minimum light fixtures & outlets, floor drain and toilet vent only	None	333.68	3.88	31.00
	Semi-finished	Block or concrete walls, water-proofed, reinforced concrete slab	Painted walls, gypsum or acoustic tile ceiling, stairs with treads	Adequate lighting and appliance outlets, laundry tray and drains	None	433.25	5.03	40.25
	Game room-finished	Block or concrete walls, water-proofed, reinforced concrete slab	Gypsum or plaster, acoustic tile vinyl composition, carpet, stairwell	Good lighting and outlets, full bath, well-stocked laundry room	None	597.40	8.94	55.50
	Finished, high value	High-quality interior add for pools, bars and equipment	Plaster or drywall, paneled, carpet, hardwood and resplend	Good lighting and plumbing	Forced air	1517.71	17.63	141.00

Costs are the additional costs for building a residence with basement, with a 7'-x-foot (2.29-meter) clearance between floor and bottom of the floor joists. Add 6% for each added foot of height. For outside entrances, add for above grade, 1550.00 - below grade, 1940.00 - 5350.00.

MINIMUM 1.41:1.73:1.73:1.73

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8/2024

## Valuation Glossary 2024

Unless specified otherwise, these definitions were extracted or paraphrased from the following sources or publications:

The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022 (Dictionary).

Uniform Standards of Professional Appraisal Practice, 2024 Edition (USPAP).

The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, Chicago, Illinois, 2020 (15th Edition).

### Absolute Net Lease

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

### Ad Valorem Tax

A real estate tax based on the assessed value of the property, which is not necessarily equivalent to its market value. *(15th Edition)*

### Arm's-length Transaction

A transaction between unrelated parties who are each acting in his or her own best interest. *(Dictionary)*

### As-Is Market Value

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

### Assessed Value

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

### Average Daily Room Rate (ADR)

In the lodging industry, the net rooms revenue derived from the sale of guest rooms divided by the number of paid occupied rooms. *(Dictionary)*

### Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment. *(Dictionary)*

### Cash-Equivalent Price

The sale price of a property that is equivalent to what a cash buyer would pay. *(Dictionary)*

### Common Area

The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. *(Dictionary)*

### Contract Rent

The actual rental income specified in a lease. *(15th Edition)*

### Cost Approach

A set of procedures through which a value indication is derived for the fee simple estate by estimating the cost new as of the effective date of the appraisal to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. The contributory value of any site improvements that have not already been considered in the total cost can be added on a depreciated-cost basis. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property rights being appraised. *(Dictionary)*

### Curable Functional Obsolescence

An element of depreciation; a curable defect caused by a flaw involving the structure, materials, or design, which can be practically and economically corrected. *(Dictionary)*

### Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service, which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. *(Dictionary)*

### Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of a property. *(Dictionary)*

### Depreciation

In appraisal, a loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date. *(Dictionary)*

### Direct Costs

Expenditures for the labor and materials used in the construction of improvements; also called *hard costs*. *(Dictionary)*

### Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate. *(Dictionary)*



### Discount Rate

A rate of return on capital used to convert future payments or receipts into present value. *(Dictionary)*

### Disposition Value

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

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

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

### Easement

The right to use another's land for a stated purpose. Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space, or preservation. *(15th Edition)*

### Economic Life

The period over which improvements to real estate contribute to property value. *(Dictionary)*

### Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. *(Dictionary)*

### Effective Date

The date on which the appraisal or review opinion applies (SVP) *(Dictionary)*

### Effective Gross Income (EGI)

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

### Effective Gross Income Multiplier (EGIM)

The ratio between the sale price (or value) of a property and its effective gross income. *(Dictionary)*

### Effective Rent

The total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions - e.g. free rent, excessive tenant improvements, moving allowances, lease buyouts, cash allowances, and other lease incentives. *(15th Edition)*

### Eminent Domain

The right of government to take private property for public use upon the payment of just compensation. The Fifth Amendment of the U.S. Constitution, also known as the *takings clause*, guarantees payment of just compensation upon appropriation of private property. *(Dictionary)*

### Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project. *(Dictionary)*

### Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur received for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. *(Dictionary)*

### Excess Land

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

### Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the lessor and may reflect superior management, a lease execution in an earlier, stronger rental market, or an agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized or discounted at a higher rate in the income capitalization approach. *(15th Edition)*

### Expense Stop

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

### Exposure Time

An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. *(USPAP)*

### Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions. *(USPAP)*

### External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational. *(Dictionary)*

### Fair Market Value

In nontechnical usage, a term that is equivalent to the contemporary usage of *market value*.

As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency or interpreted differently by court precedent. *(Dictionary)*

### Feasibility Analysis

A study of the cost-benefit relationship of an economic endeavor. *(USPAP)*

### Fee Simple Estate

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

### Floor Area Ratio (FAR)

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

### Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. *(Dictionary)*

### Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. *(Dictionary)*

### Furniture, Fixtures, and Equipment (FF&E)

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

### Going-concern

An established and operating business having an indefinite future life. *(Dictionary)*

### Going-concern Value

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

### Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. *(Dictionary)*

### Gross Leasable Area (GLA)

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

### Gross Living Area (GLA)

Total area of finished, above-grade residential space area; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) *(Dictionary)*

### Highest & Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. The use of

an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid (IVS). *(Dictionary)*

### **Hypothetical Condition**

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. *(USPAP)*

### **Income Capitalization Approach**

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to this approach. Techniques and procedures from this approach are used to analyze comparable sales data and to measure obsolescence in the cost approach. *(15th Edition)*

### **Incurable Functional Obsolescence**

An element of depreciation; a defect caused by a deficiency or superadequacy involving the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal. *(Dictionary)*

### **Indirect Costs**

Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs, professional fees, financing costs and the interest paid on construction loans, taxes and the builder's or developer's all-risk insurance during construction, and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called *soft costs*. *(Dictionary)*

### **Interim Use**

The use contemplated by the market participants that the subject real estate can be put to while waiting for certain subsequent factors to occur. *(Dictionary)*

### **Investment Value**

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

### **Leased Fee Interest**

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

### **Leasehold Estate**

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

### **Legal Nonconforming Use**

A use that was lawfully established and maintained, but no longer conforms to the use regulations of its current zoning; sometimes known as a legally nonconforming use. *(Dictionary)*

### **Liquidation Value**

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

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

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

### **Market Area**

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area. *(Dictionary)*

### **Market Rent**

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. *(Dictionary)*



### Market Study

An analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area. *(Dictionary)*

### Market Value (Most Common Non-FRT)

The most probable price, as of a specific date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue distress. *(Dictionary)*

### Market Value (Interagency Guidelines)

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. ( 12 CFR, Part 34, Subpart C - Appraisals, 34.42(h)).

### Marketability Analysis

The study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property. *(Dictionary)*

### Neighborhood Analysis

The objective analysis of observable or quantifiable data indicating discernible patterns of urban growth, structure, and change that may detract from or enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors. *(Dictionary)*

### Net Net Net Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for

structural maintenance, building reserves, and management. Also called *NNN lease, triple net lease, or fully net lease*. *(Dictionary)*

### Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). *(15th Edition)*

### Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. *(Dictionary)*

### Off-site Costs

Costs incurred in the development of a project excluding on-site costs such as grading and construction of the building and other improvements; also called *common costs* or *off-site improvement costs*. *(Dictionary)*

### On-site Costs

Costs incurred for the actual construction of buildings and improvements on a particular site. *(Dictionary)*

### Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. *(15th Edition)*

### Overall Capitalization Rate (OAR)

The relationship between a single year's net operating income expectancy and the total property price or value. *(Dictionary)*

### Parking Ratio

The ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. *(Dictionary)*

### Potential Gross Income (PGI)

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

### Potential Gross Income Multiplier (PGIM)

The ratio between the sale price (or value) of a property and its annual potential gross income. *(Dictionary)*

### **Present Value (PV)**

The value of a future payment or series of future payments discounted to the current date or to time period zero. *(Dictionary)*

### **Prospective Opinion of Value**

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

### **Qualitative Adjustment**

An indication that one property is superior, inferior, or similar to another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis. *(Dictionary)*

### **Quantitative Adjustment**

In the application of the sales comparison and income capitalization approaches, a numerical (dollar or percentage) adjustment to the sale price, rent, or expense amount of a comparable property to account for the effect on value of a difference between each comparable property and the subject property. *(Dictionary)*

### **Rentable Area**

The amount of space on which the rent is based; calculated according to local practice. *(Dictionary)*

### **Replacement Cost**

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

### **Replacement Cost for Insurance Purposes**

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design and layout for insurance coverage purposes guaranteeing that damaged property is replaced with a new property (i.e., depreciation is not deducted). *(Dictionary)*

### **Reproduction Cost**

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

### **Retrospective Value Opinion**

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

### **Sales Comparison Approach**

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered vacant when an adequate supply of comparable sales is available. *(Dictionary)*

### **Scope of Work**

The type and extent of research and analysis in an appraisal or appraisal review assignment. Scope of work includes, but is not limited to:

- The extent to which the property is identified;
- The extent to which tangible property is inspected;
- The type and extent of data researched; and
- The type and extent of analysis applied to arrive at opinions or conclusions. *(USPAP)*

### **Shopping Center Types**

**Neighborhood Shopping Center:** The smallest type of shopping center, generally with a gross leasable area of between 30,000 and 100,000 square feet. Typical anchors include supermarkets. Neighborhood shopping centers offer convenience goods and personal services and usually depend on a market population support of 3,000 to 40,000 people.

**Community Shopping Center:** A shopping center of 100,000 to 400,000 square feet that usually contains one junior department store, a variety store, discount or department store. A community shopping center generally has between 20 and 70 retail tenants and a market population support of 40,000 to 150,000 people.

**Regional Shopping Center:** A shopping center of 300,000 to 900,000 square feet that is built around one or two full-line department stores of approximately 200,000 square feet each plus small tenant spaces. This type of center is typically supported by a minimum population of 150,000 people.

**Super-Regional Center:** A large center of 600,000 to 2.0 million square feet anchored by three or more full-line department stores. This type of center is typically supported by a population area of 300,000 people. *(15th Edition)*

### **Sum of the Retail Values**

The sum of the separate and distinct market value opinions for each of the units in a condominium; subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sales prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values* or *aggregate retail selling price*. (Dictionary)

### **Superadequacy**

An excess in the capacity or quality of a structure or structural component; determined by market standards. (Dictionary)

### **Surplus Land**

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

### **Tenant Improvements (TIs)**

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (Dictionary)

### **Usable Area**

The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas. (Dictionary)

### **Useful Life**

The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed. (Dictionary)

### **Vacancy and Collection Loss**

A deduction from potential gross income (PGI) made to reflect income deductions due to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. (Dictionary)

### **Yield Capitalization**

A method used to convert future benefits into present value by (1) discounting each future benefit at an appropriate yield rate, or (2) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate. (Dictionary)





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Manlius, NY 13104

## Susan D. Baldwin, MAI, AI-GRS

### Area of Expertise

Susan D. Baldwin serves as the Managing Director for Colliers' Syracuse Office which provides valuation and advisory services throughout Upstate New York. Prior to joining Colliers, Susan was the President CNY Pomeroy Appraisers, Inc.

Susan has valuation experience in numerous types of real property including restaurants, apartment complexes, warehouses, offices, retail properties, self-storage facilities, auto service facilities, manufacturing plants, hotels, motels, inns, golf courses, and single-family homes.

In 2005, Susan served as President of the Upstate New York Chapter of the Appraisal Institute and has always been active with the local chapter to include being on the Board of Directors, and Syracuse District Chair. She was also a Candidate Advisor for practicing Affiliates of the Appraisal Institute. She has provided expert testimony in the New York State Supreme Court.

### Professional Background

CNY Pomeroy Appraisers, Inc.  
Armory Square Valuation Services, Inc.  
Summit Associates  
The Peatfield Company, Ltd.  
National Bank and Trust Company

### Affiliations or Memberships

Member – Appraisal Institute (MAI, AI-GRS)  
Past President – Upstate Chapter of the Appraisal Institute  
New York State Department of Transportation Approved  
New York State Board of Real Estate Appraisal.

### Community Activities

Chairman for Light Up Fenner. Raised \$125,000 to install lights on the fields for the Cazenovia School District.  
Served on the Cazenovia Youth Soccer Board for 12 years.  
Served on Cazenovia Youth Lacrosse for 5 years.  
Served on the YMCA board for 7 years.  
Current serving on the Board of Directors for the Cazenovia Golf Club.  
Serving on the Town of Cazenovia Grievance Board for over 15 years.

### Education or Qualifications

State University College at  
Cortland – B.A. Economics

### State Certifications

New York  
Pennsylvania

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*State of New York*  
*Department of State*  
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PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE  
EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.

☐ BALDWIN SUSAN D  
C/O CNY APPRAISERS  
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MANILUS, NY 13104

EXPIRATION DATE

MO. DAY YR.  
09 11 25

EFFECTIVE DATE

MO. DAY YR.  
09 12 23

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A  
R. E. GENERAL APPRAISER

In Witness Whereof, The Department of State has caused  
its official seal to be hereunto affixed.

**ROBERT J. RODRIGUEZ**  
**SECRETARY OF STATE**



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United States

### Education or Qualifications

Cornell University: Bachelor of  
Science – College of Agriculture  
& Life Sciences

Syracuse University: graduate  
studies

### State Certifications

New York

## Donald A. Fisher, MAI, ARA

### Area of Expertise

Donald Fisher is a Valuation Services Director in the Syracuse office of Colliers Valuation & Advisory Services throughout Upstate New York. Prior to joining Colliers, Donald was the Executive Vice President CNY Pomeroy Appraisers, Inc.

Donald has valuation experience in numerous types of real property including all types of agriculture and rural properties, restaurants, apartment complexes, warehouses, offices, retail properties, self-storage facilities, auto service facilities, manufacturing plants, hotels, motels, inns, golf courses, and single-family homes.

In 2011 and 2012, Donald served as President of the Upstate New York Chapter of the Appraisal Institute and has always been active with the local chapter to include being on the Board of Directors, Chairperson for Candidate Admissions, and served on the AIREA/SREA Unification Community and Regional Standards Panel. He has been active with the American Society of Farm Managers and Rural Appraisers since 1975 including Executive Council for three years, Chair of the National Appraisal Review Committee for six years, and Chair of the National Editorial Committee for 19 years. He also served as Chapter President from 1991 through 1993.

### Affiliations or Memberships

MAI #6935 Appraisal Institute  
Appraisal Institute (1979-present)

ARA #623 American Society of Farm  
Managers & Rural Appraisers [ASFMRA]  
American Society of Farm Managers &  
Rural Appraisers (1975-present)

International Right-of-Way Association -  
Chapter #18 (1982-2023)

International Association of Assessing  
Officers (1982-2020)

### Professional Background

2023-current: Valuation Services Director,  
Colliers Valuation & Advisory Services

2016-2023: Executive Vice President – CNY  
Pomeroy Appraisers, Inc.

1994-2015: President - Pomeroy Appraisal  
Associates, Inc.

1986-1994: Executive Vice-President -  
Pomeroy Appraisal Associates, Inc.

1984-1986: Vice-President / Secretary -  
Pomeroy Appraisal Associates, Inc.

1974-1984: Staff Appraiser - Pomeroy  
Appraisal Associates, Inc.

### Awards

Appraisal Professional of the Year by  
ASFMRA - 2012

G. Richard Kelley Memorial Award  
(formerly President's Award)- 2014,  
presented by Upstate New York  
Chapter, Appraisal Institute  
Gold Quill Award for Journalism from  
ASFMRA – 1985 and 2011

Volunteer of the Year Award – ASFMRA -  
2017

Silver Plow Award - 10+ years as  
Chapter Secretary/Treasurer from  
ASFMRA (1989)

Silver Cow Award for Contribution to  
Agribusiness from Onondaga County  
Dairy Promotion Committee (1999)



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## Licensing and Certifications

Certified by Appraisal Institute through December 31, 2028 (5-year renewal period)

Certified by ASFMRA through December 31, 2025 (3-year renewal period)

NYS Certified General Appraiser #46-000000060 (1991 to present)

Certified by NY Department of State through October 7, 2025 (2-year renewal period)

Certificate of Completion - Valuation of Conservation Easements course - AI/ASFMRA/ASA (2008)

Certificate of Completion - Yellow Book - Uniform Appraisal Standards for Federal Land Acquisitions

-ASFMRA (2006 and 2018)

NYS Consultant Appraiser - New York State (1978 to present)

NYS Qualified Appraisal Course Instructor - all appraisal course levels (1991 to present)

Certificate of Appreciation - Appraisal Review Committee Chairman (6 years)

Certificate of Appreciation - Editorial Committee Chairman (19 years)

## Publications

"A Case Study of Upstate New York Landlocked and Restricted Access Land Values" - Journal of the ASFMRA, May 2020

"An Environmental Trade Case Study: Agricultural Conservation Easement Pays Off Environmental Penalty" -Journal of the ASFMRA, June 2011 (ASFMRA 2011 Gold Quill Award)

"Is Your Forest Land Fairly Assessed?" - Empire Envoy, Empire State Forest Products Association, Vol. 97, No. 5, August 2004

"Conservation Easements: A Review of Alternative Valuation Methods" - Journal of Property Economics, co-published by American Society of Appraisers, American Society of Farm Managers and Rural Appraisers, International Association of Assessing Officers and National Association of Independent Fee Appraisers, Volume 1, Issue 1, 2004

The Appraisal of Rural Property, 2<sup>nd</sup> Edition, 2000, co-published by ASFMRA and Appraisal Institute - Dairy Farm Chapter

"Timberland Assessments" - Farming, January 2001

"Gas Pipelines: Are They a Detriment or an Enhancement for Crops?" Journal of ASFMRA, 2000; republished in International Right-of-Way Magazine, Dec. 2000

"Timberland Valuation" - CFA News, Catskill Forest Association, Inc., Fall 1999

"Understanding Development Rights from Both the Appraiser and Consultant Perspective" Seminar for ASFMRA, May 1997

"Farm Assessment Problems" (5-part series) - New York Farmer, 1996-1997

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**Publications (continued)**

"Conservation Easements & Valuation Issues" - Appraisal Views, Valuation International, Ltd., 2<sup>nd</sup> Quarter, 1996  
Rural Appraisal Manual, ASFMRA, 6th Edition, 1986 - Revision Committee  
"Using the Income Approach for Specialized Agricultural Properties"-Journal of the ASFMRA, April 1985 (ASFMRA 1985 Gold Quill Award)  
"Do You Need a Professional Appraiser?" - American Agriculturist, January 1983

**Teaching and Lecturing Experience**

Upstate NY Chapter (Appraisal Institute): Valuations in Indian Land Claims, Eminent Domain Analysis, Catastrophic Event, Natural (Tourist) Attraction, Current Use v. Highest and Best Use, Land Under Elevated Highway, Avigation Easements, Wind Development Rights, Utility Easements, Determination of Economic Units, Market Value Impact from Solar Systems on Residential Properties, Effects of Stigma, Landlocked and Restricted Access Land  
ASFMRA & Northeast Chapter: Agricultural Valuation, Conservation Easements, Avigation Easements, Wind Development Rights, Dairy Farms, Cost Approach; Utility Easements  
ASFMRA Ohio Chapter: Conservation Easements  
International Right-of-Way Association Chapter 18: Conservation Easement Valuation, Avigation Easements, Wind Development Rights, Effects of Stigma, Landlocked and Restricted Access Land  
NYS Assessors Association: Farm Valuation, Income Capitalization Approach, Conservation Easement Valuation, Waterfront Valuation, Mini-Marts and Convenience Stores, Partial Interests Valuation, Appraisal Report Review, Mixed-Use Property Valuation  
NYS Association of County Directors: Conservation Easements: Alternative Valuation Methods  
Cornell Cooperative Extension: Farm Assessment Problems, Agricultural Conservation Easements  
Cornell University: Appraisal Issues, Eminent Domain, Conservation Easements, Indian Land Claims  
Federal Land Bank: Highest & Best Use Analysis  
US Army / Tug Hill Tomorrow Land Trust / Ducks Unlimited: Fort Drum Army Compatible Use Buffer Program (2012): Conservation Easements  
New York Farm Show / Woodsmen's Field Days (2010, 2011, 2012): Conservation Easements  
Ohio State University: Conservation Easement Valuation  
Onondaga Community College: Real Estate Principles  
Onondaga County Assessors Assoc.: Farm Valuation, Conservation Easements, Convenience Stores, Property Classifications and Current Use v. Highest and Best Use Issues

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United States

## Court Experience

- Testified before US Federal District Court\*; NY State Court of Claims; NY State Supreme Court^; Massachusetts Court; Commissions and Hearings throughout NY State;
- 2010 NY Court of Appeals favorable decision on current use valuation certiorari project (Gordon v. Town of Esopus);
- 2 Appellate Division favorable decisions on current use and economic unit valuation for certiorari (Adirondack Mountain Reserve v. Towns of Keene and North Hudson; Corvetti v. Town of Lake Pleasant)
- \*1981 Oneida Nation Land Claim was reviewed and upheld by the US Supreme Court (March 1984)

## Community Activities

- Cornell University Athletics: Heavyweight Rowing National Champion – Varsity 1971 and Freshman 1970; International Rowing – Silver Medalist, Brazil 1972
- Cornell University: Alumni Admissions Ambassador Network (1989-2006); Alumni Career Link (1989-present)
- Onondaga County Waste-to-Energy Facility: Citizens Advisory Committee (1991-2000), Chairman (1993-1994); Property Value Stabilization, Sub-Committee Chairman (1991-2000)
- Town of Onondaga: Environmental Advisory Council (1976-81); Fire Training Center Bylaws (Chairman 1986); Length Of Service Awards Program (Town Committee Chairman 1989-91, 2000-02, 2004-05, 2017-18, 2019)
- Onondaga Central Schools Committees: Facilities Advisory (1989-90); Citizens Advisory (1994-96); Building Planning (1994-96); Facilities Development (1997); Academic/Building Advisory (2000-2003); Capital Project Advisory (2005-12); Citizens' Budget Advisory (2015-16)
- St. Camillus Health & Rehabilitation Center: Trustee (1987-1992); Development Comm. (1990-1992)
- South Onondaga Fire Department: Member (1970-present); President (1978-85, 1989-94, 2000-2014); Immediate Past President (2014-2025); Director (1985-87; 1988-89; 1994-2000); supervised new fire station construction (1990-91); Life Member (since 2004); Length of Service Awards Program Trustee/Administrator (1989-present); Sign amendment to Town zoning (2022); 75<sup>th</sup> Anniversary (2023-2024); Quarter Century Firefighter Award (1994-2024)
- Onondaga County Volunteer Firemen's Association Red Jacket Distinction Award - 2012
- New York State Emergency Medical Technician for over 30 years
- Corpus Christi Catholic Church: Building Committee (1991-92); Lector (2006-2016)
- South Onondaga Water District – proposed and approved (2000-01); extension project (2022-23)



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*State of New York*  
*Department of State*  
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PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE  
EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS.

FISHER DONALD A  
C/O POMEROY APPRAISAL ASSOCIAT  
LIBERTY SQUARE  
100 EAST SENECA ST  
MANLIUS, NY 13104

EFFECTIVE DATE

MO. DAY YR.  
10 08 23

EXPIRATION DATE

MO. DAY YR.  
10 07 25

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A  
R.E. GENERAL APPRAISER


In Witness Whereof, The Department of State has caused  
its official seal to be hereunto affixed.

**ROBERT J. RODRIGUEZ**  
**SECRETARY OF STATE**

The Colliers logo is located in the top right corner. It consists of the word "Colliers" in a white serif font, set against a dark blue rectangular background. Below the text are three horizontal stripes in red, yellow, and blue.

Colliers

# Valuation & Advisory Services

The background of the entire page is a photograph of a man and a woman in business attire walking and smiling in front of a modern glass-walled building. The woman is on the left, wearing a white shirt and a black skirt. The man is on the right, wearing a white shirt, a dark tie, and glasses, and is carrying a dark jacket over his shoulder.

Accelerating success.

# Valuation & Advisory Services

Real estate valuations play a pivotal role in today's business climate. An accurate and well supported opinion of property value can mean the difference between reaching a critical goal—securing a loan, closing a sale, reporting to investors, choosing the best asset—or failing to achieve it altogether.

Colliers Valuation & Advisory Services' reports are designed to deliver insight into a property's fundamentals, its competition and the overall market dynamics affecting value. A solid valuation report can be a strategic asset for investors, lenders and owners, provided that it addresses both a property's unique characteristics and the most current market conditions.

Commitment to high-end client service, coupled with Colliers' unparalleled market intelligence and resources, differentiates us as the firm of choice in the real estate industry.

## PROFESSIONAL

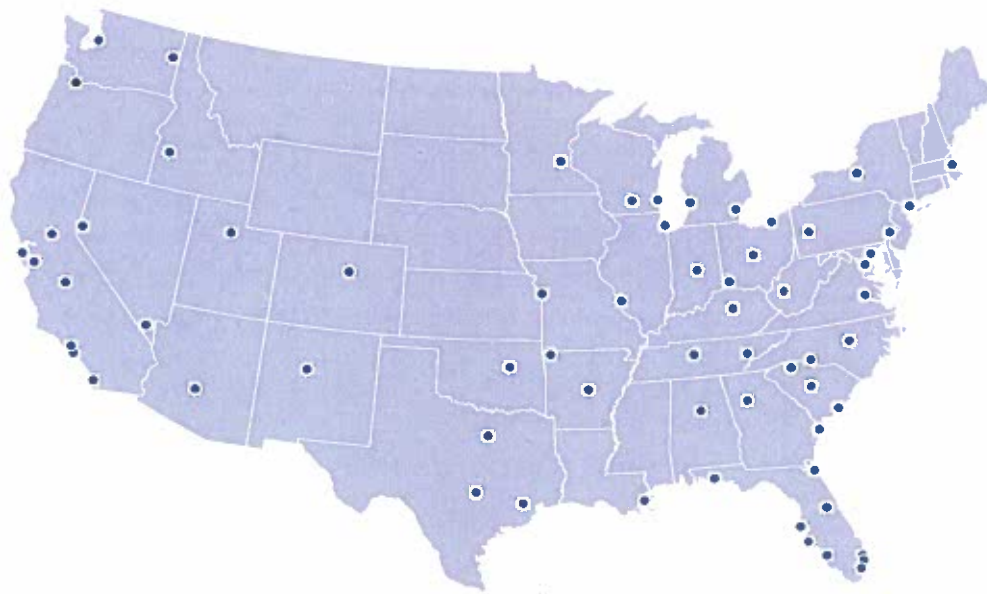
Our professionals share a commitment to deliver the highest level of service and consistent results. We go the extra mile for our clients, whether this means meeting a tight deadline or working with a complex and challenging property.

## TECHNOLOGY

Our unmatched report creation technology speeds appraisals through the pipeline. This secure, centralized production system generates a wide range of reports and high volume portfolio orders without delays.

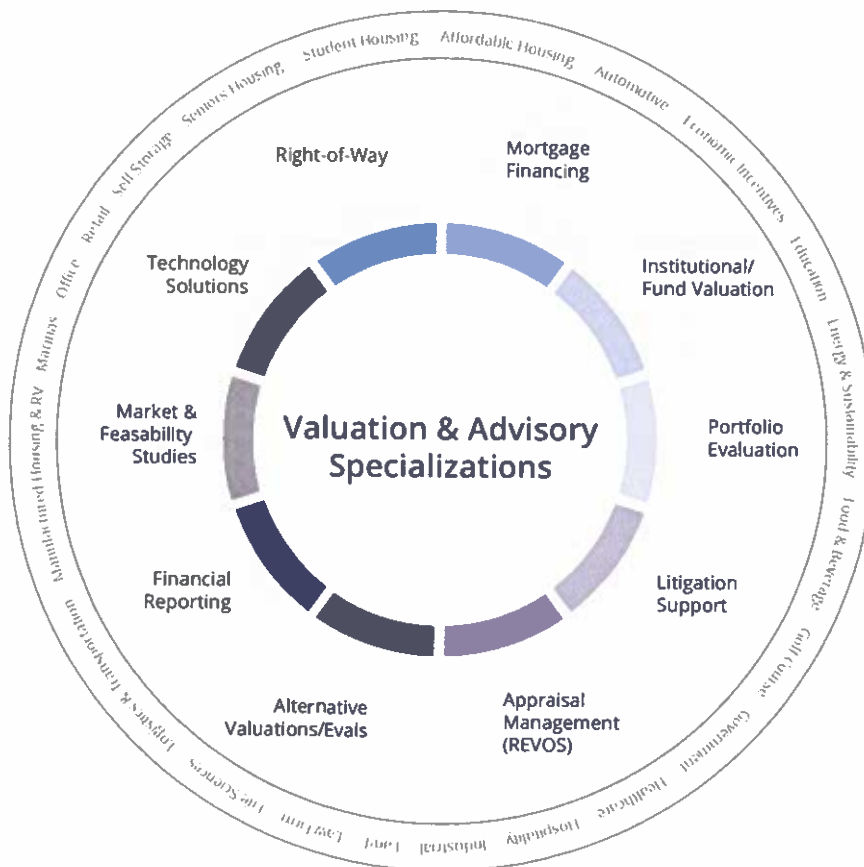
## INFORMATION

Today's business climate places valuation in a more pivotal position than ever before. All our appraisals are evaluated and approved by an experienced review team to ensure our clients receive concise and timely appraisals. With clear, prompt reporting and a comprehensive, big picture approach, Colliers' valuation and advisory reports give our clients the information they need to make better business decisions.





## What We Do



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licensed appraisers and staff



26,000+

assignments completed annually



60+

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market locations across the country

Real estate advisors  
in 66 countries.



Founding member  
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Building Council



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real estate firm



Ranked in the top 3  
most recognized  
global commercial real  
estate brands by The  
Lipsey Company



Ranked in the world's  
top female-friendly  
companies.



# Valuation & Advisory Services National Leadership

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Executive Vice President  
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**Bruce Nell, MAI, AI-GRS, MRICS**

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Advisory Services & MHC Practice Leader  
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**PJ Cusmano, MAI, MRICS**

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**Anjanette "AJ" Hutson, MAI, AI-GRS**

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## Our Experts

To learn more about our Regional and Market Valuation Experts, please click on or scan the QR code.



## Why work with Colliers?

**We act as an extension of your team.**

Our approach is collaborative, nimble and informed by uncommon knowledge. By aligning with your core business needs, we develop and execute customized real estate solutions to support your growth strategy.

**We are both results and process-driven.**

From the first handshake to the last, we manage the valuation process to minimize disruption, mitigate risk and mediate competing perspectives so that you can focus on what you do best. You can count on us to stay focused on your priorities.

**We are defined by our people.**

We attract an exemplary roster of top valuation experts across the United States – specialists who save you time and money by cutting through the noise to deliver the most favorable outcome.

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