

# DONATO REAL ESTATE APPRAISAL & CONSULTING

REAL ESTATE APPRAISERS - NEGOTIATIONS - RELOCATIONS

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January 14,2019

Mr Paul A Miscione  
Town of New Hartford Supervisor  
48 Genesee Street  
New Hartford, NY 13413

Re: Real Estate Appraisal - Real Estate Appraisal - Land Surrounding new town offices

Dear Mr. Miscione:

I have completed a preliminary value for a section of land that surrounds the new town office building ( former Gander Mountain building). The area included in this valuation are the green section on the attached map and pink section with hash marks. The area contains approximately 1.8 acres ( green section) and .4 acres ( pink section). The area is within The Orchards Shopping Center. The area is paved and could be used either for building expansion/development or as paved parking ( current use). A study of recent parking lot sales was analyzed. Recent sales of parking lots range from \$ 3,000 to \$ 9,000 per space.. Based on the subject location, the subject would be at the higher end of the parking space value range. The parcels have a capacity of approximately 126 parking spaces at a value of \$ 6,000 -\$ 8,000 per space or \$ 756,000 to \$ 1,008,000. A survey was also completed of recent commercial vacant land sales in the area.

Sale 1 - 4636 Commercial Drive ( Olive Garden)

Sale Date : 2/28/13                      Sale Price :\$ 903,600  
Location : Inferior                      Site Size: 3.03 Acres  
Sales Price per Acre : \$ 298,217/Acre

Sale 2 - 8441 Seneca Turnpike ( Autozone)

Sale Date : 3/5/2010                      Sale Price :\$ 500,000  
Location : Inferior                      Site Size: 1.4 Acres  
Sales Price per Acre : \$ 357,142/Acre

Sale 2 - 5063 Commercial Drive

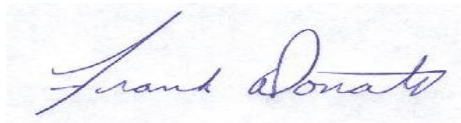
Sale Date : 11/30/16                      Sale Price :\$ 900,000  
Location : Inferior                      Site Size: .88 acres + .91 Acres ( 1.79 total Acres)  
Sales Price per Acre : \$ 502,793/Acre

Based on the above, as vacant land the subject has an estimated value of \$ 450,000 to \$ 600,000 per acre for the 2.2 acres or \$ 990,000 to \$ 1,320,000.

The above results are subject to change based on actual survey and exact parcel size and completion of full appraisal.

If you have any questions, please feel free to contact me at (315) 525-4654.

Respectfully :

A handwritten signature in blue ink that reads "Frank Donato". The signature is written in a cursive style with a large initial 'F' and 'D'.

Frank Donato  
NYS Certified General Real Estate Appraiser  
Certification # 46-22996

# EXHIBIT A-1

