



Albany County Pine Hills Land Authority
Board of Directors Meeting

Thursday, December 11, 2025, at 10:30 AM
Lally School of Education, 3rd Floor Conference Room
1009 Madison Ave, Albany, NY 12208

AGENDA

1. Call to Order & Roll Call	Dominic Mazza, Chair
2. Meeting Minutes Review – November 18, 2025 p.1-4	Dominic Mazza, Chair
3. Public Comments	
4. Committee Reports	
a. Audit Committee	Alison Walsh, Audit Chair
b. Governance Committee	Jasmine Higgins, Gov. Chair
5. CFO Report	Amy Thompson, CFO
a. October 2025 Financials p.5-10	
6. CEO Report	
a. Professional Services Agreement Amendment	Kevin O'Connor, CEO
i. (action) Resolution 2025-12-01 p.11-12	Thomas M. Owens, Esq.
b. Property Transfer p.22-193	
i. (action) Resolution 2025-12-02 p.13-21	Thomas M. Owens, Esq.
c. Management Agreement Update	
7. Other Business	
a. 2026 Meeting Dates p.194	Thomas M. Owens, Esq.
8. Executive Session	Dominic Mazza, Chair
9. Adjournment	Dominic Mazza, Chair



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ROLL CALL

Board Member	Present/Excused/Absent
Dominic Mazza, Chair	
John Nigro, Vice-Chair	
Alison Walsh, Secretary	
Sarah Reginelli, Treasurer	
Alejandra Paulino, Member	
Jasmine Higgins, Member	
Dannielle Melendez, Member	



Albany County Pine Hills Land Authority Board of Directors Meeting Minutes – 11/18/2025

A Special Meeting of the Albany County Pine Hills Land Authority (“ACPHLA” or “Authority”) Board of Directors was held on Tuesday, November 18, 2025, at 10:00 am at 1009 Madison Avenue, Albany, NY 12208. Members of the public were able to attend the meetings by attending in person; additionally, the Meeting was live streamed via the internet.

The following Members were present at, and participated in the meeting:

Dominic Mazza, Chair; John Nigro, Vice-Chair; Alison Walsh, Secretary; Sarah Reginelli, Treasurer; Alejandra Paulino, Member; Jasmine Higgins, Member

Excused Members:

- Dannielle Melendez, Member

Advance Albany County Alliance Staff:

- Kevin O'Connor, Director of Economic Development, Albany County and CEO
- Amy Thompon, CFO
- Sara Paulsen, Executive Assistant
- Antionette Dukes-Hedge, Economic Development Coordinator
- Dylan Turek, Senior VP of Development
- Joseph Galea, Director of Facility Operations

Also present:

- Thomas Owens, Esq.
- Paul Goldman, Esq.
- Alexander Mathes, Consultant
- Sia Googas, Counsel to the Albany County Executive
- Ann Marie Salmon, Albany County Director of Planning, Conservation, and Sustainability
- Susan Rizzo, Albany County Comptroller

Guests:

- Matthew Smullen, CPL
- Michael Mistriner, CPL
- Richard Henry, CPL
- Margaret Irwin, River Street Planning & Development
- Geoff Redick, Baker Public Relations
- Tiarnan Barrett, Baker Public Relations
- Michael Lalli, Albany County
- Luke Ramsey, University of Albany
- Gerard Marino, University of Albany
- Michael Ofiesh, Pine Hills Resident
- John Wallner, Pine Hills Resident



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- Carolyn Keefe, Pine Hills Neighborhood Association
- Maribel Ramos, City of Albany Neighborhood Specialist
- Jim MacFawn
- Roslyn Jefferson, Pine Hills Resident
- Ken Louzier, City of Albany Neighborhood Specialist
- BJ Costello, Albany Waterway
- Jesse Taylor, WAMC
- Liz Gaudet, Buckingham Lake Neighborhood Association
- Ken Stier, Pine Hills Resident

The meeting was called to order at 10:04AM.

1. As the first order of business, a Roll Call was made, and it was confirmed there was quorum.
2. The next order of business was the Approval of Minutes from the October 23, 2025, meeting. Upon a motion made by Ms. Higgins, seconded by Mr. Nigro, the Minutes were approved pursuant to a unanimous vote.
3. For the next order of business, Mr. Mazza opened the floor for Public Comments to allow community members to address the Board before the continuation of the meeting. Two members of the public (Ms. Keefe and Mr. Wallner) and County Comptroller Rizzo offered comments, as well as Mr. Marino on behalf of UAlbany.
4. The next order of business was the CFO Report. Ms. Thompson reported that year-to-date, the County has reimbursed \$2.3 million, with major expenses including \$731,000 for insurance, \$530,000 for payroll and benefits, and \$501,000 for utilities. The first \$2 million interest-only bond payment is due in February, and a new employee handbook and weekly facilities walkthroughs are being implemented to help manage costs. Bonadio will present its audit plan on December 11, and the 2026 budget was submitted by the October 31 deadline.
5. The next order of business was the CEO Report.
 - a. Mr. O'Connor and Mr. Mazza turned the meeting over to Mr. Henry, Mr. Smullen and Mr. Mistriner of the contracted redevelopment team CPL to provide a presentation of the final report for the Redevelopment Plan. The consultant team presented a high-level overview of the final redevelopment report, noting that it incorporates demographic and market analysis, community engagement findings, and detailed building condition assessments. They explained the process used to evaluate all 72 campus buildings for potential reuse, resulting in proposed “districts” and multiple redevelopment concepts



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emphasizing green space, walkability, selective removal, mixed-use and residential opportunities, and alignment with community priorities. The presentation highlighted key areas of development interest—particularly the northeast corner of the campus—along with challenges related to renovating former dormitory houses. Several public, private, and institutional entities have expressed interest in specific buildings, and the consultants emphasized that public activation of the site will be critical to attracting private investment. Supporting materials, including developer feedback, public comments, and grant-funding options, will accompany the final report. Mr. Mazza thanked the team for their work and emphasized opportunities to rehabilitate campus houses, noted strong public and developer interest in redevelopment, and supported moving forward with steps that encourage broader community involvement in the campus's future. Mr. O'Connor highlighted the board's significant progress since 2024, emphasized that the campus redevelopment plan is a flexible starting point, and stressed that the next phase focuses on opening the campus to the community, pursuing mixed public-private development, and moving quickly and transparently to revitalize the neighborhood while leveraging available resources and staff expertise. Ms. Higgins also thanked the consulting team for their hard work.

- b. Mr. Owens presented Resolution 2025-11-01, authorizing negotiation and execution of a purchase and sale agreement for Centennial Hall and issuance of the required 90-day statement (with any transfer subject to further Board approval). Upon a motion made by Ms. Higgins, seconded by Ms. Reginelli, Resolution 2025-11-01 was approved pursuant to a unanimous vote. It was noted for the record that a financial donation was made decades ago by Mr. Nigro toward the construction of Centennial Hall; he has no remaining financial interest in the property but wished to publicly acknowledge his past contribution.
- c. Mr. Owens then presented Resolution 2025-11-02, which authorizes the negotiation and execution of an agreement with Albany County to assume management services for campus maintenance, given the County's greater maintenance capacity and the Authority's limited staffing, with any resulting agreement to be executed by the Chair and CEO. Upon a motion made by Ms. Walsh, seconded by Ms. Paulino, Resolution 2025-11-02 was approved pursuant to a unanimous vote.

6. The next order of business was Executive Session. Upon a motion made by Ms. Walsh



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to end the regular Board Meeting and enter Executive Session for the purpose of discussing the potential disposition or acquisition of real property for which the publicity of such discussion would substantially affect the value thereof, seconded by Ms. Reginelli, the motion was approved pursuant to a unanimous vote. Upon a motion made by Ms. Higgins, seconded by Ms. Walsh and unanimously approved, the Board exited Executive Session and returned to the regular Board Meeting at 11:57 AM. No action was taken in the Executive Session.

7. The next order of business was Other Business. Mr. Owens presented a resolution authorizing the CEO to issue a 90-day Explanatory Statement pursuant to the Public Authority Law regarding a potential property disposition to the Henry Johnson Charter School for 993 Madison and 432 Western, noting that a letter of interest had been received from the school. A motion was made by Ms. Walsh, seconded by Ms. Higgins, and a discussion thereafter noted that the Authority has now entered the redevelopment phase of the Campus guided by the new master plan, and stressed that the 90-day statement does not commit the board to any property transfer but simply initiates the timeline needed to consider the implementation of any such potential disposition, and emphasized that the Board will look to the CEO to evaluate proposals in alignment with that roadmap. The resolution was passed pursuant to a unanimous vote.
8. After a motion made by Ms. Higgins to adjourn, seconded by Ms. Walsh, the meeting adjourned with unanimous consent from all Board Members at 12:00 PM.



ALBANY COUNTY PINE HILLS LAND AUTHORITY
Financial Statement Narrative
For the Period Ending October 31, 2025

This narrative provides an overview and analysis of the financial performance of the Albany County Pine Hills Land Authority for YTD October 2025, in its mission to promote accessible, efficient and economically productive use of the former College of Saint Rose properties. The Authority has begun the process associated with the repurpose and/or disposal of the College of St Rose properties in support of the public interest.

The AA credit rating of Albany County allowed the Authority to borrow at a very favorable interest rate of 4.38% on the bonds issued. Albany County has also agreed to fund the debt service and budgeted annual operating costs of \$3,500,000 for 2025.

With the hard work and effort by parties including the Albany County Pine Hills Land Authority Board of Directors, Albany County, Authority counsel Tom Owens, bond counsel Joseph A Scott with Hodgson Russ, Piper Sandler and M&T Bank, the Authority successfully closed on a \$40,470,000 bond issuance on March 12, 2025.

As buildings are sold or repurposed, payments will be made against the principal balance of the bonds. Debt service payments will commence in 2026 as follows (these amounts are subject to change in the event properties are sold):

- 2026 -- \$2,531,076
- 2027 -- \$1,776,194
- 2028 -- \$1,776,194
- 2029 -- \$1,776,194
- 2030-2040 -- Remainder of debt service payments

The campus is comprised of 71 buildings, roughly 930,000 sq footage encompassing roughly 27 acres in the city of Albany. The Authority employs twelve security guards managed by Joseph Galea, the Director of Facilities.

The Authority has awarded the RFP to CPL for Comprehensive Land-Use Planning Consultant Services. CPL is providing services which include planning, engineering and design tasks in furtherance of a strategic redevelopment strategy. The plan will also include community and public engagement, participation and management policies and implementation. The goal is to develop a financially feasible implementation strategy that ensures the long-term success of the project.

Moving forward, ACPHLA will continue monitoring our expenditures closely, optimizing cost-saving opportunities while ensuring that essential operational functions operate smoothly. In July the finance team identified cost savings opportunities with security personnel overtime as well as the use of an



ALBANY COUNTY PINE HILLS LAND AUTHORITY
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outside security services vendor. Staff continuously looks for areas in which we can reduce expenses going forward. The Authority is currently working to implement an agreement with Albany County to provide maintenance and security services.

The Authority remains committed to financial transparency and accountability. Rigorous financial controls and reporting mechanisms were in place to ensure the effective and responsible use of funds, in alignment with the organization's mission and objectives.

The Authority submits for reimbursement to Albany County monthly for continuing support of the operations.



ALBANY COUNTY PINE HILLS LAND AUTHORITY
Financial Statement Narrative
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Profit & Loss

Operating Revenue –

Reimbursements received from Albany County totaled \$2,755,169, which are to be used for operating costs.

Interest income of \$104,561.

Rental income of \$8,640

Operating Expenses –

Bond Issuance Costs of \$861,677 are for the fees associated with the bond finance closing which include the following:

- State Issuance Fee - \$141,645
- Bond Counsel Fees - \$230,000
- Trustee Fees: \$4,500
- Special Real Estate Counsel - \$36,500
- Placement Agent and Counsel Fees - \$242,332
- Bank Counsel - \$24,200
- Trustee Counsel - \$7,500
- Bank Commitment Fees - \$175,000

Computer/Internet expense of \$59,910 are for QuickBooks subscription fees, College of Saint Rose network operating lease and IT services provided by an Intelligent Technology Solutions.

Insurance expenses of \$835,574 was for seven month's worth of automobile and property and liability insurance to insure the former College of Saint Rose properties and vehicles.

Legal fees expense of \$103,580 include payments to Thomas Owens and O'Connell & Aronowitz for legal expenses incurred with the bond financing of the purchase of the former College of Saint Rose properties.

AACA Management Fee expense of \$125,000 includes ten months of the AACA management fee.



ALBANY COUNTY PINE HILLS LAND AUTHORITY
Financial Statement Narrative
For the Period Ending October 31, 2025

Operating Expenses Cont'd—

Payroll expense of \$609,570 is the salary expense incurred on the security and facility staff that are employed by the Authority to monitor and maintain the former College of Saint Rose buildings and grounds.

Professional Services was \$370,186 which include fees associated with the financial audit, HR consulting, outsourced guard services, consulting services, appraisal services and public engagement costs.

Depreciation expense of \$761,214 is for the depreciation on assets purchased and placed in service on March 13, 2025 as well as computer equipment purchased and the purchase of FF&E that is fully depreciated.

Repairs and Maintenance expenses of \$169,473 was incurred for building repairs and groundskeeping to the Campus facilities and greenspaces.

Utility Expenses of \$574,261 was incurred for gas, electricity, telephone, water and waste removal services.

Balance Sheet

Assets –

Cash balance as of October 31, 2025 was \$256,882.

Accrued interest of \$13,363 is interest accrued on the funds held with Wilmington Trust.

Prepaid Expenses of \$422,298 include prepayments for property insurance, auto insurance, and utilities.

Wilmington Trust Debt Reserve and Project Fund total amount of \$4,094,259 are funds required to be held in reserve.

Fixed Assets were \$34,504,481. This consists of the former College of Saint Rose properties and Furniture, Fixtures and Equipment net of depreciation.

Liabilities –

Accounts Payable was \$213,620. The balance consists of consulting, repairs and maintenance and utility expenses that were billed but not yet paid by the end of the month.

Long Term Debt was \$40,470,000. This was the principal portion of the ACPHLA 2025 Series A Bonds that were outstanding as of October 31, 2025.

Albany County Pine Hills Land Authority

Balance Sheet

As of October 31, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
M&T Money Market	50.00
M&T Operating (X2821)	256,832.38
Total Bank Accounts	\$ 256,882.38
Accounts Receivable	
Accounts Receivable (A/R)	0.00
Total Accounts Receivable	\$ 0.00
Other Current Assets	
Accrued Interest	13,362.61
Due from Alliance	-13.97
Prepaid Expenses	422,298.16
Undeposited Funds	0.00
Wilmington Trust Debt Reserve	4,090,897.92
Wilmington Trust Project Fund	3,361.20
Total Other Current Assets	\$ 4,529,905.92
Total Current Assets	\$ 4,786,788.30
Fixed Assets	
Accumulated Depreciation	-761,213.83
College of Saint Rose Campus	35,105,036.40
Computer Equipment	5,658.40
FF&E	155,000.00
Total Fixed Assets	\$ 34,504,480.97
TOTAL ASSETS	\$ 39,291,269.27
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	213,620.28
Total Accounts Payable	\$ 213,620.28
Other Current Liabilities	
Accrued Benefits	1,510.38
Accrued Payroll	19,743.52
Deferred Revenue	417,145.48
Due to Alliance	6,005.86
NY Payroll Liabilities	350.03
Total Other Current Liabilities	\$ 444,755.27
Total Current Liabilities	\$ 658,375.55
Long-Term Liabilities	
ACPHLA 2025 Series A - LT	40,470,000.00
Total Long-Term Liabilities	\$ 40,470,000.00
Total Liabilities	\$ 41,128,375.55
Equity	
Owner's Investment	50.00
Retained Earnings	-207,602.96
Net Income	-1,629,553.32
Total Equity	\$ 1,837,106.28
TOTAL LIABILITIES AND EQUITY	\$ 39,291,269.27

Albany County Pine Hills Land Authority
Profit and Loss by Month
 January - October, 2025

	Income											
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Total	
Albany County Expense Reimbursement												
Interest and Dividends	604,061.37	104,061.37	104,061.37	68,196.01	310,977.09	104,061.37	395,224.27	451,526.44	2,755,169.29			
Rental Income	9,004.17	13,478.05	13,955.12	13,452.13	13,964.23	14,014.67	13,320.60	13,392.40	104,561.37			
Services	10.00	33.00	14.00	76.00	45.00	90.00	1,800.00	8,640.00	0.00			
Gross Profit	\$ 0.00	\$ 0.00	\$ 613,075.54	\$ 121,089.42	\$ 119,466.49	\$ 695,558.14	\$ 325,391.32	\$ 118,526.04	\$ 408,544.87	\$ 466,718.84	\$ 2,868,370.66	
Expenses												
AACA Management Fee	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	125,000.00	
Bond Issuance Costs												861,677.00
Car & Truck												1,362.56
Computer/Internet												59,999.77
Fuel												2,580.12
Insurance												835,573.46
Legal Fees												103,580.40
Marketing												17,630.80
Meeting Expenses												3,377.64
Miscellaneous												180.19
Office Supplies												2,349.38
Payroll												
Fringe												
Employer 401k Match												10,942.22
FICA	2,099.62	5,697.93	4,514.18	4,359.19	4,154.26	5,686.33	2,919.36	3,996.91	33,427.78			
FUTA	164.67	381.02	75.21	36.60	78.03	62.35	5.70	14.43	816.01			
Health Insurance												79,080.69
SUTA												9,704.73
Training												770.00
Uniforms												310.05
Workman's Comp												
Total Fringe												15,014.17
Payroll Processing Fees												
Wages												
Bonus												
Overtime Wages												
Regular Pay												
Total Wages												
Total Payroll												
Professional Services												
Repairs and Maintenance												
Utilities												
Gas & Electric												
Telephone												
Waste Removal												
Water Bills												
Total Utilities												
Total Expenses												
Net Operating Income	\$ 19,200.00	\$ 37,703.35	\$ 1,019,650.14	\$ 340,826.09	\$ 350,513.60	\$ 314,435.06	\$ 421,047.85	\$ 438,398.04	\$ 317,332.70	\$ 477,608.32	\$ 3,738,710.15	
Other Expenses												
Depreciation Expense												
Total Other Expenses												
Net Other Income	\$ 0.00	\$ 0.00	\$ 74,476.57	\$ 74,476.57	\$ 231,079.14	\$ 76,236.31	\$ 76,236.31	\$ 76,236.31	\$ 76,236.31	\$ 76,236.31	\$ 76,236.31	761,213.83
Net Income	\$ 19,200.00	\$ 37,703.35	\$ 481,051.17	\$ 294,233.24	\$ 462,136.25	\$ 304,886.77	\$ 171,892.84	\$ 396,088.31	\$ 14,975.86	\$ 87,125.79	\$ 1,629,553.32	

RESOLUTION 2025-12-01
OF THE
ALBANY COUNTY PINE HILLS LAND AUTHORITY

WHEREAS, the Authority is a body corporate and politic constituting a public benefit corporation of the State of New York (the “State”), created and existing under and by virtue of Title 28-C of Article 8 of the Public Authorities Law of the State (the “PAL”), Chapter 168 of the Laws of 2024 of the State, as amended from time to time (the “Act”), organized for the purpose of, among other things, acquiring, operating, promoting, and redeveloping the campus of the former The College of Saint Rose (the “College”) to an economically productive use; and

WHEREAS, the Advance Albany County Alliance Local Development Corporation (“AACa”) is a local public authority and not-for-profit corporation formed by Albany County with a mission “to collaborate with public, private, and nonprofit interests to create robust economic opportunity for all residents by diversifying the County’s economy through the growth, expansion and attraction of business activity, promotion of strategic infrastructure projects and the active promotion of the County as a business-friendly location”; and

WHEREAS, the Act creating the Authority recognizes the special relationship which exists between the Authority and AACa by explicitly referencing the AACa in multiple sections of the Act, and specifically involving the AACa in the key management/operational processes of the Authority, including but not limited to explicitly authorizing the Authority to enter into “joint service agreements” which are “agreements between the authority and . . . any other public corporation including the [A]vance Albany [C]ounty [A]lliance . . . relating to the property, buildings, structures, facilities, services, rates, classification, divisions, allowances or charges, or rules or regulations pertaining thereto” (Sections 2676-b(10) & 2676-g(1)); and

WHEREAS, pursuant to the Act, the Authority is authorized and empowered generally to enter into contracts and agreements to accomplish the Authority’s purposes (Section 2676-f(11)), and specifically authorized to enter into “joint service agreements” with AACa to effectuate the Authority’s purposes (Section 2676-g(1)); and

WHEREAS, in accordance with the Act and prior Board Resolution 2024-11-____, the Authority retained the services of AACa pursuant to a Professional Services Agreement (“Agreement”) under which AACa provides the Authority with professional economic development, management and administrative support services (“Professional Services”) through December 31, 2025; and

WHEREAS, the Authority now desires to renew and amend the Agreement (“Amendment”) with AACa to provide the Professional Services through December 31, 2026 for a fee of \$20,833.33 per month; and

NOW, THEREFORE BE IT RESOLVED, that: (i) the Chairperson is authorized to execute the Amendment, and take any other actions including the execution of any and all other necessary and/or related documents in order to implement the intent of this Resolution; and (ii) the

Officers, employees and agents of the Authority are authorized to take any and all actions necessary to comply with the terms and conditions of the Agreement, as modified by the Amendment.

Dated: December 11, 2025

Secretary

Motion made by:

Seconded by:

Vote:

RESOLUTION AUTHORIZING AND APPROVING
(i) A PURCHASE AND SALE AGREEMENT;
(ii) FILING BOUNDARY LINE ADJUSTMENTS TO CERTAIN TAX PARCELS; (iii)
EXECUTION AND FILING OF AN OMNIBUS TERMINATION OF EXISTING EASEMENTS;
(iv) EXECUTION/FILING OF A DECLARATION OF RECIPROCAL
EASEMENTS, RESTRICTIONS AND MAINTENANCE
AGREEMENT; AND (v) THE TRANSFER OF CERTAIN
PROPERTIES TO THE COUNTY OF ALBANY

A regular meeting of Albany County Pine Hills Land Authority (the “Authority”) was convened in public session at 1009 Madison Avenue, Albany, NY, 12208 on December 11, 2025 at 10:30 o’clock a.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Authority and, upon roll being called, the following members of the Authority were:

PRESENT:

Dominic Mazza	Chairperson
John Nigro	Vice Chairperson
Alison Walsh	Secretary
Sarah Reginelli	Treasurer
Jasmine Higgins	Member
Danielle Melendez	Member
Alejandra Paulino	Member

EXCUSED:

AUTHORITY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Dylan Turek	Senior Vice President (AAC)
Joe Galea	Director of Facility Operations
Thomas M. Owens, Esq.	Authority Outside Counsel
Paul Goldman, Esq.	Authority Outside Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 12-2025-02

RESOLUTION AUTHORIZING AND APPROVING (i) A PURCHASE AND SALE AGREEMENT; (ii) FILING ADJUSTMENTS TO CERTAIN TAX PARCEL BOUNDARIES; (iii) EXECUTION/FILING OF AN OMNIBUS TERMINATION OF EXISTING EASEMENTS; (iv) EXECUTION AND FILING OF A DECLARATION OF RECIPROCAL EASEMENTS, RESTRICTIONS AND MAINTENANCE AGREEMENT; AND (v) THE TRANSFER OF CERTAIN PROPERTIES TO THE COUNTY OF ALBANY

WHEREAS, the Authority is a body corporate and politic constituting a public benefit corporation of the State of New York (the “State”), created and existing under and by virtue of Title 28-C of Article 8 of the Public Authorities Law of the State (the “PAL”), Chapter 168 of the Laws of 2024 of the State, as

amended from time to time (the “Act”), organized for the purpose of, among other things, acquiring, operating, promoting, and redeveloping the campus of the former The College of Saint Rose (the “College”) to an economically productive use; and

WHEREAS, the Authority is authorized and empowered by the provisions of the Act to protect adequate and accessible performing arts centers, athletic fields, educational facilities, and residential facilities; preserve facilities at risk of being underutilized and becoming blighted; and stimulate and promote a healthy economy within the County of Albany, New York (the “County”); and

WHEREAS, to accomplish its stated purposes, the Authority is authorized and empowered under the Act to (A) to acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain, finance, and operate the College’s facilities and services within the County; (B) to make contracts and leases and to execute all instruments necessary or convenient for its corporate purposes; and (C) to issue its negotiable bonds to finance the cost such project or for any other corporate purpose; and

WHEREAS, the County and Authority have entered into a Financing Agreement which provides that the County shall provide the financial backing for the bonds issued by the Authority, and additionally, the County and Authority have entered into an Operations Funding Agreement which provides that the County shall reimburse the Authority those funds expended by the Authority to maintain operations and pay expenses relating to ownership, maintenance, operation and development of the Campus; and

WHEREAS, pursuant to Sections 2676-a and 2676-f of the Act, the Authority is authorized to: (i) “to make contracts . . . and execute all instruments necessary or convenient for its corporate purposes”, and (ii) “to sell, convey . . . or otherwise dispose of any such property in such manner as the authority may determine”; and

WHEREAS, pursuant to previous Authority Board Resolution 2025-07-01, the Authority authorized (i) the negotiation and execution of a purchase and sale agreement with the County for the Authority to transfer to the County certain properties and improvements located on the Campus at (i) 420 Western Avenue (former CSR Event and Athletics Center, a/k/a 408 Western Avenue); (ii) 996 Madison Avenue (former CSR Hearst Telecommunications Center, a/k/a 1000 Madison); (iii) 394 Western Avenue (former CSR Neil Hellman Library, a/k/a 392 Western Avenue); (iv) 994 Madison Avenue (former CSR Huether School of Business); and (v) 1000 Madison Avenue (former CSR Administrative Center), the properties identified at (i) thru (v) are hereinafter collectively referred to as the “Property” for a purchase price of \$6,000,000 (“Transfer”) which funds shall be used by the Authority to pay down the amount owed on its bonds; and (ii) the issuance of a Ninety (90) Day Explanatory Statement related to the Transfer in accordance with New York Public Authorities Law (“PAL”) section 2897(d) (“Explanatory Statement”, which was issued on July 16, 2025); and

WHEREAS, in accordance with Section 2897(3) of the New York State Public Authorities Law (“PAL”), an appraisal of the Property was prepared by Conti Appraisal and Consulting LLC which estimated the fair market value of the Property to be equal to \$9,420,000 as of May 23, 2025 (as attached hereto); and

WHEREAS, in order to properly implement the Transfer, the boundaries of Campus certain tax parcels shall be adjusted by the Authority in order to more accurately delineate the real property and improvements which are both the subject of the Transfer and other parcels on the Campus being adjusted, with such boundary line adjustments being effected by filing of lot line adjustment maps in the public records prior to the Transfer with the County pursuant to Section 2676-g(5) of the Act (as attached hereto) (the “Maps”); and

WHEREAS, in order to properly establish and implement an effective and efficient management and maintenance of the Campus post Transfer (both the Property and the remainder of the Campus), the Authority shall (i) execute and file an Omnibus Termination of Existing Easements ("Omnibus Termination") (substantially in the form as attached hereto) and execute and file a "Declaration Of Reciprocal Easements, Restrictions and Maintenance Agreement" (the "Declaration") (substantially in the form as attached hereto) which shall provide for the overall management and maintenance/repair of certain common areas of the Campus including but not limited to the identification of certain common areas to provide and preserve green spaces and allow for common pedestrian/vehicle access to/from the various Campus parcels, the ability for various parcel owners to access and share certain existing utility systems and parking locations, to enable the Authority to provide certain needed services for the common area of the Campus (snow plowing, landscaping, etc.) and create a mechanism for the Authority to assess common area charges for such services on the various property owners throughout the Campus based on each owner's square footage of improvements; and

WHEREAS, the Property is comprised of five buildings of approximately 221,663 sq ft located on approximately 3 acres of land as reflected on the filed maps approved by the County; and

WHEREAS, the Authority now desires to: (i) approve of the form and content of the Purchase and Sale Agreement ("PSA") attached hereto, with any of the Chair, Vice Chair or Chief Executive Officer authorized to approve and make any changes or modifications to the PSA as advised by counsel which are necessary or prudent to conduct the Transfer, and if such PSA has not already been executed in accordance with Resolution 07-2025-01, to authorize the execution of such PSA on behalf of the Authority; (ii) approve and file in the public records the tax parcel boundary line adjustment maps in substantially the form as attached hereto; (iii) execute and file the Omnibus Termination and Declaration in the public records; and (iv) authorize the implementation of the Transfer in accordance with the PSA, including conducting a closing pursuant to which ownership of the Property will be provided to the County ((i) through (iv) may be collectively referred to as the "Action"); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Authority must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Action; and

WHEREAS, pursuant to SEQRA, the Authority has examined the Action in order to make a determination as to whether the Action is subject to SEQRA, and it does not appear that the Action constitutes a "Type I Action" but instead appears that the Action constitutes an "Unlisted Action" (as said quoted terms are defined in the Regulations), and therefore coordinated review and notification is optional with respect to the actions contemplated by the Authority with respect to the Action; and

WHEREAS, the Authority desires to conduct an uncoordinated review of the Action and to determine whether the Action may have a "significant effect on the environment" and therefore require the preparation of an environmental impact statement; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ALBANY COUNTY PINE HILLS LAND AUTHORITY, AS FOLLOWS:

Section 1. All action taken by the staff, counsel, Chairperson, Vice Chairperson, and/or Chief Executive Officer of the Authority with respect to the Action is hereby ratified and confirmed.

Section 2. Pursuant to SEQRA, based upon an examination of the Action and based further

upon the Authority's knowledge of the area surrounding the Campus and such further investigation of the Action and its environmental effects as the Authority has deemed appropriate, the Authority makes the following findings and determinations with respect to the Action:

(A) The Action consists of (i) approval of the form and content of the Purchase and Sale Agreement ("PSA") attached hereto, with any of the Chair, Vice Chair or Chief Executive Officer authorized to approve and make any changes or modifications to the PSA as advised by counsel which are necessary or prudent to conduct the Transfer, and if such PSA has not already been executed in accordance with Resolution 07-2025-01, to authorize the execution of such PSA on behalf of the Authority; (ii) approval and filing in the public records the tax parcel boundary line adjustment maps in substantially the form as attached hereto; (iii) execution and filing the Omnibus Termination and Declaration in the public records in substantially the form as attached hereto; and (iv) authorizing the implementation of the Transfer in accordance with the PSA, including conducting a closing pursuant to which ownership of the Property will be provided to the County.

(B) The potential impacts on the environment noted with respect to the Action or otherwise known to the Authority and the Authority's evaluation of the potential significance of same, are as follows: None.

(C) No other potentially significant impacts on the environment are noted with respect to the Action, and none are known to the Authority.

Section 3. Based upon the foregoing investigation of the potential environmental impacts of the Action and considering both the magnitude and importance of each environmental impact therein indicated, the Authority makes the following findings and determinations with respect to the Action:

(A) The Action constitutes an "Unlisted Action" (as said quoted term is defined in the Regulations) and therefore coordinated review and notification of other involved agencies is strictly optional. The Authority hereby determines not to undertake a coordinated review of the Action, and therefore will not seek lead agency status with respect to the Action;

(B) The Authority has completed a short Environmental Assessment Form ("EAF") (attached hereto), and after review, it has been determined that the Action will not have a significant adverse impact on the environment. The Action will result in no major impacts and, therefore, is one which will not cause significant damage to the environment. Therefore, the Authority hereby determines that the Action will not have a significant effect on the environment, and the Authority will not require the preparation of an environmental impact statement with respect to the Action; and

(C) As a consequence of the foregoing, the Authority has decided to prepare and approve a negative declaration as documented on the EAF with respect to the Action.

Section 4. The staff of the Authority are hereby directed to file the EAF with a negative declaration with respect to the Action, and to cause copies of said negative declaration to be filed in the main office of the Authority.

Section 5. The Authority hereby further finds and determines that:

(A) By virtue of the Act, the Authority has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all

powers granted to it under the Act, including but not limited to all the powers necessary to effect the purposes of this resolution and the Action; and

(B) Pursuant to Section 2897(7) of the New York Public Authority Law (“PAL”):

- (1) The Property consists of: (i) 420 Western Avenue (former CSR Event and Athletics Center, a/k/a 408 Western Avenue); (ii) 996 Madison Avenue (former CSR Hearst Telecommunications Center, a/k/a 1000 Madison); (iii) 394 Western Avenue (former CSR Neil Hellman Library, a/k/a 392 Western Avenue); (iv) 994 Madison Avenue (former CSR Huether School of Business); and (v) 1000 Madison Avenue (former CSR Administrative Center), the properties identified at (i) thru (v) are hereinafter collectively referred to as the “Property”). The Property is comprised of five (5) buildings of approximately 221,663 sq ft located on approximately 3.36 acres of land.
- (2) An appraisal of the Property was prepared by Conti Appraisal and Consulting LLC which estimated the fair market value of the Property to be equal to \$9,420,000 as of May 23, 2025 (as attached hereto).
- (3) The Authority intends to transfer the Property to Albany County in support of its mission. The transfer of the Property to the County will provide for long-term increased activity and presence on the Campus, benefiting the Authority, the surrounding community and the entire region. Additionally, the increased presence and activity due to the County occupancy at the Campus will improve the security posture of the entire Campus and add to the economic activity in the surrounding community. This disposition will benefit the public, including but not limited to the immediately surrounding communities and Albany County. The Act provides that the Authority’s mission/purposes shall be to: (i) promote accessible, efficient and economically productive use of the facilities; (b) acquire, construct, reconstruct, continue, develop, equip, expand, improve, maintain, finance, and operate the college of Saint Rose facilities and services within the county of Albany; (c) stimulate and promote economic development; and (d) make contracts and leases and to execute all instruments necessary or convenient for its corporate purposes (the “Purposes”). See PAL §2676-a(5). The Act further provides that all such Purposes are “in all respects public purposes for the benefit of the people of the state of New York”. See PAL §2676-a(6). The Authority is also specifically authorized by the Act “to sell, convey, mortgage, lease, pledge, exchange, or otherwise dispose of any such property in such manner as the authority may determine”. See PAL §2676-f(5). The Act goes on to provide that “[t]he acquisition, construction, reconstruction, development, expansion, improvement, equipping, operation and maintenance of any project financed or undertaken by the authority or the county shall be deemed to be the performance of an essential governmental function by the authority or the county acting in its governmental capacity, whether such project shall be owned or operated by the authority or by any person or public corporation.” See PAL §2676-a(6). Beyond the specific language cited above from the Act providing that the proposed disposition is within the purpose, mission or governing statute of Authority, it should also be noted that Albany County is explicitly referenced in various locations throughout the Act, and County is provided with significant legislative authority related to the mission and purpose of the Authority. Additionally, on

March 1, 2025, the County and ACPHLA entered into both a “Financing Agreement” and “Funding Agreement”. Pursuant to the “Financing Agreement,” Albany County agreed to make all payments owed by Authority on the Authority-issued bonds used to purchase all of the former CSR properties (including the Property which is the subject of this disposition), and pursuant to the “Funding Agreement,” Albany County agreed to fund all of the operating costs and expenses of Authority.

- (4) The consideration to be received by the Authority is \$6,000,000 which will be used to pay down the Authority’s bonds. It is noted that the Authority did not engage any realtors, and therefore there are no real estate commissions to be paid by the Authority.
- (5) There are no private parties participating in this disposition; the only parties are the Authority and Albany County.
- (6) No private parties have made an offer for the Property.
- (7) Pursuant to PAL Section 2897(7), the Authority has considered the findings presented in Section 5(B) hereof and hereby finds and determines that (i) there is no reasonable alternative to the transfer of the Property to the County which would achieve the same purpose, (ii) the disposition is within the purpose, mission and governing statutes of the Authority, and thus is exempted from a public sale pursuant to Sections 2897(6)(c)(v) and 2897(7)(a)(ii) of the PAL; and

(C) It is desirable and in the public interest for the Authority to complete the Transfer to the County.

Section 6. In consequence of the foregoing, the Authority is hereby authorized to : (i) approve of the form and content of the PSA attached hereto, with any of the Chair, Vice Chair or Chief Executive Officer authorized to approve and make any changes or modifications to the PSA as advised by counsel which are necessary or prudent to conduct the Transfer, and if such PSA has not already been executed in accordance with Resolution 07-2025-01, the Chair/Vice Chair or CEO are authorized to execute such PSA on behalf of the Authority; (ii) approve and file in the public records the tax parcel boundary line adjustment maps in substantially the form as attached hereto; (iii) execute and file the Omnibus Termination and Declaration in the public records in substantially the form as attached hereto; and (iv) authorize the Transfer in accordance with the PSA, including conducting a closing pursuant to which ownership of the Property will be provided to the County pursuant to the contents of this Resolution and to do all things necessary and appropriate for the accomplishment thereof, and all acts heretofore taken by the Authority with respect to such purposes and intent are hereby approved, ratified and confirmed.

Section 7. The Chair, Vice Chair and Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to negotiate, execute and deliver any and all documents necessary and related to implementing the actions and decisions described in Section 6 or contained elsewhere in this Resolution (including but not limited to any deeds, closing statements, title affidavits, real property transfer tax forms), and, where appropriate, the Secretary of the Authority is hereby authorized to affix the seal of the Authority thereto and to attest the same, with such form and content as the Chair, Vice Chair or Chief Executive Officer shall approve, the execution thereof by the Chair, Vice Chair or Chief Executive Officer to constitute conclusive evidence of such approval.

Section 8. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required or provided for by the actions and decisions described in Section 6 above or contained elsewhere in this Resolution, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this Resolution.

Section 9. This Resolution shall take effect immediately.

[Remainder of page left blank intentionally]

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Dominic Mazza	VOTING	_____
John Nigro	VOTING	_____
Alison Walsh	VOTING	_____
Sarah Reginelli	VOTING	_____
Jasmine Higgins	VOTING	_____
Danielle Melendez	VOTING	_____
Alejandra Paulino	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
COUNTY OF ALBANY) SS.:)

I, the undersigned Secretary of Albany County Pine Hills Land Authority (the "Authority"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Authority, including the resolution contained therein, held on December 11, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Authority had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Authority present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 11th day of December, 2025.

Secretary

APPRAISAL REPORT

394 (a/k/a 392) WESTERN AVENUE (NEIL HELLMAN LIBRARY)

408 (a/k/a 420) WESTERN AVENUE (EAC)

994 MADISON AVENUE (HUEETHER)

p/o 1000 MADISON AVENUE (HEARST)

p/o 1000 MADISON(OFFICE BUILDING)

**CITY OF ALBANY
ALBANY COUNTY, NEW YORK 12203**

APPRAISAL REPORT

394 (a/k/a 392) WESTERN AVENUE (NEIL HELLMAN LIBRARY)

408 (a/k/a 420) WESTERN AVENUE (EAC)

994 MADISON AVENUE (HUEETHER)

p/o 1000 MADISON AVENUE (HEARST)

p/o 1000 MADISON(OFFICE BUILDING)

**CITY OF ALBANY
ALBANY COUNTY, NEW YORK 12203**

PREPARED FOR

**ALBANY COUNTY PINE HILLS LAND AUTHORITY
111 WASHINGTON AVENUE/SUITE 100
ALBANY, NY 12210**

PREPARED BY

**JACQUELINE R. CONTI, MAI
MANAGING MEMBER
NYS CERTIFIED GENERAL REAL ESTATE APPRAISER #46-661**

OF

**CONTI APPRAISAL & CONSULTING, LLC
Real Estate Appraisers & Consultants
614 ROUTE 9W
GLENMONT, NEW YORK 12077**

AS OF

MAY 23, 2025



June 2, 2025

Albany County Pine Hills Land Authority
111 Washington Avenue/Suite 100
Albany, New York 12210

Attention: Kevin O'Connor, CEO

RE: Appraisal Report

394 Western Avenue (Neil Hellman Library) – a/k/a 392 Western Avenue
408 Western Avenue (Events & Athletics Center) – a/k/a 420 Western Avenue
994 Madison Avenue (Huether School of Business)
p/o 1000 Madison Avenue (Hearst Media Building) – a/k/a 996 Madison Avenue
p/o 1000 Madison Avenue (Office Building)
Albany, Albany County, New York 12203

Dear Mr. O'Connor,

In response to your authorization, we have prepared the attached appraisal report for the purpose of providing an opinion of market value.

The subject consists of multiple buildings located within the former College of St. Rose campus, as follows:

394 Western Avenue, Neil Hellman Library
420 Western Avenue, Events and Athletics Center (EAC)
994 Madison Avenue, Huether School of Business
p/o 1000 Madison Avenue, William Randolph Hearst Center
p/o 1000 Madison Avenue, Administration Center

Based on the analysis contained in the following report, our opinion of market value of the fee simple interest of the subject properties was as follows:

OPINION OF MARKET VALUE			
Address	Property/Use	Date of Value	Value Opinion
394 WESTERN AVENUE	LIBRARY	MAY 23, 2025	\$2,050,000
408 WESTERN AVENUE	EVENTS & ATHLETICS CTR	MAY 23, 2025	\$4,575,000
994 MADISON AVENUE	HUETHER BUSINESS SCHOOL	MAY 23, 2025	\$900,000
p/o 1000 MADISON AVE.	HEARST MEDIA CENTER	MAY 23, 2025	\$1,240,000
p/o 1000 MADISON AVE.	OFFICE BUILDING	MAY 23, 2025	\$655,000

Extraordinary Assumptions: (1) The subject properties remain tax-exempt. (2) The site sizes are approximate pending lot line adjustments subject to an overall Declaration of Reciprocal Easements providing cross easements for access and parking. (3) Any short-term lease agreements were not considered. (4) All utilities are in working order including any shared utility systems (EAC and the Library). *These assumptions are directly related to this specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.*

Our valuations are supported by the best information available as of the effective date of value. However, given the high level of uncertainty regarding future returns and investment performance across real estate markets, we recommend that the client constantly review valuation assumptions and monitor the valuation of each asset appraised. We reserve the right to revise and update our opinions of value as more market evidence becomes available.

The analyses, opinions, and conclusions were developed in conformance with our interpretation of the guidelines and recommendations set forth in the 2024 Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2024. The report has been prepared in accordance with the standards and reporting requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and Title XI Regulations. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisal file.

The following appraisal report in part forms the basis of our opinion and is subject to the Assumptions and Limiting Conditions which are an integral part of the stated value.

I appreciate this opportunity to be of service to you in the preparation of the following report.

Very truly yours,

CONTI APPRAISAL & CONSULTING, LLC

Jacqueline R. Conti, MAI
Managing Member
NYS Certified General Real Estate Appraiser #46-661

258948- Multiple Buildings, City of Albany, Albany County, New York

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CERTIFICATION

I inspected the subject properties.

I prepared the analysis, conclusions and opinions concerning the real estate set forth in this appraisal.

Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

The reported analyses, opinions, and conclusions are limited by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

The statements contained in this report upon which the opinions are based are true and correct to the best of our knowledge and belief.

All limiting conditions imposed by the terms of this assignment or by the undersigned, which affect the analyses, opinions, and conclusions in this report are contained herein.

Employment in and compensation for making this appraisal are in no way contingent upon the value reported.

We have no personal bias with respect to the subject matter of this appraisal report or the parties involved.

This appraisal assignment has not been based on approval of the loan and/or reporting of a minimum or specific value conclusion.

Our compensation is not contingent upon a requested minimum valuation, a specific valuation, or the approval of a loan, nor is it contingent upon 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.

The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

In compliance with the Ethics Rule of USPAP, we hereby certify that we have no current or prospective interest in the subject property or parties involved, and that we have not performed any services, as appraisers, or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform acceptance of the assignment.

The final conclusions set forth in this appraisal report were deduced by the undersigned, and no one other than the undersigned provided significant assistance in the preparation of this report.

As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

CONTI APPRAISAL & CONSULTING, LLC

Jacqueline R. Conti, MAI
Managing Member
NYS Certified General Real Estate Appraiser #46-661

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Address	394 Western Avenue (N. Hellman Library) 408 Western Avenue (EAC) 994 Madison Avenue (Heuther) p/o 1000 Madison Avenue (Hearst) p/o 1000 Madison Avenue (Office)
	City of Albany Albany County, New York
Building Size (s)	394 Western Avenue (45,521 SF) 408 Western Avenue (130,725 SF) 994 Madison Avenue (13,800 SF) p/o 1000 Madison Avenue (20,700 SF) p/o 1000 Madison Avenue (10,917 SF)
Land Size (s)	394 Western Avenue (0.33Acre) 408 Western Avenue (1.04 Acre) 994 Madison Avenue (0.51 Acre) p/o 1000 Madison Avenue (1.30 Acres) p/o 1000 Madison Avenue (0.20 Acre)
Owner of Record	Albany County Pine Hills Land Authority
Property Rights Appraised	Fee Simple
Purpose of Appraisal	Opinion of market value
Effective Date of Appraisal	May 23, 2025
Zoning	MU-CI, Mixed-Use, Campus / Institutions
Utilities	All municipal utilities available
Exposure and Marketing Time	12-18 months

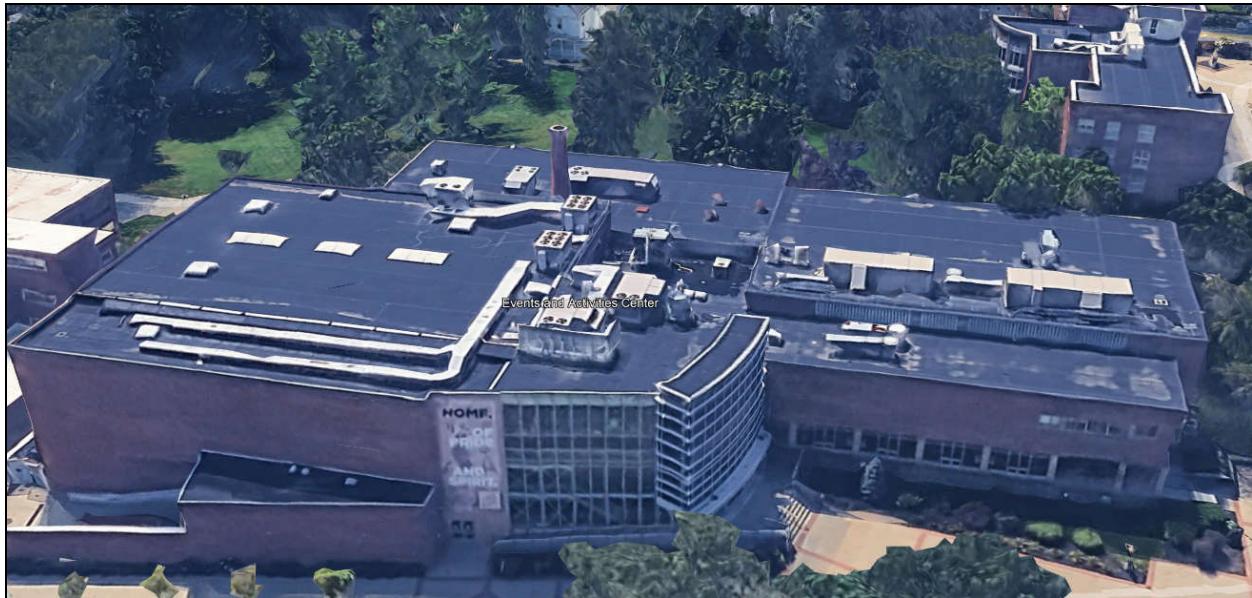
FINAL OPINION OF MARKET VALUE

OPINION OF MARKET VALUE			
Address	Property/Use	Date of Value	Value Opinion
394 WESTERN AVENUE	LIBRARY	MAY 23, 2025	\$2,050,000
408 WESTERN AVENUE	EVENTS & ATHLETICS CTR	MAY 23, 2025	\$4,575,000
994 MADISON AVENUE	HUEETHER BUSINESS SCHOOL	MAY 23, 2025	\$900,000
p/o 1000 MADISON AVE.	HEARST MEDIA CENTER	MAY 23, 2025	\$1,240,000
p/o 1000 MADISON AVE.	OFFICE BUILDING	MAY 23, 2025	\$655,000

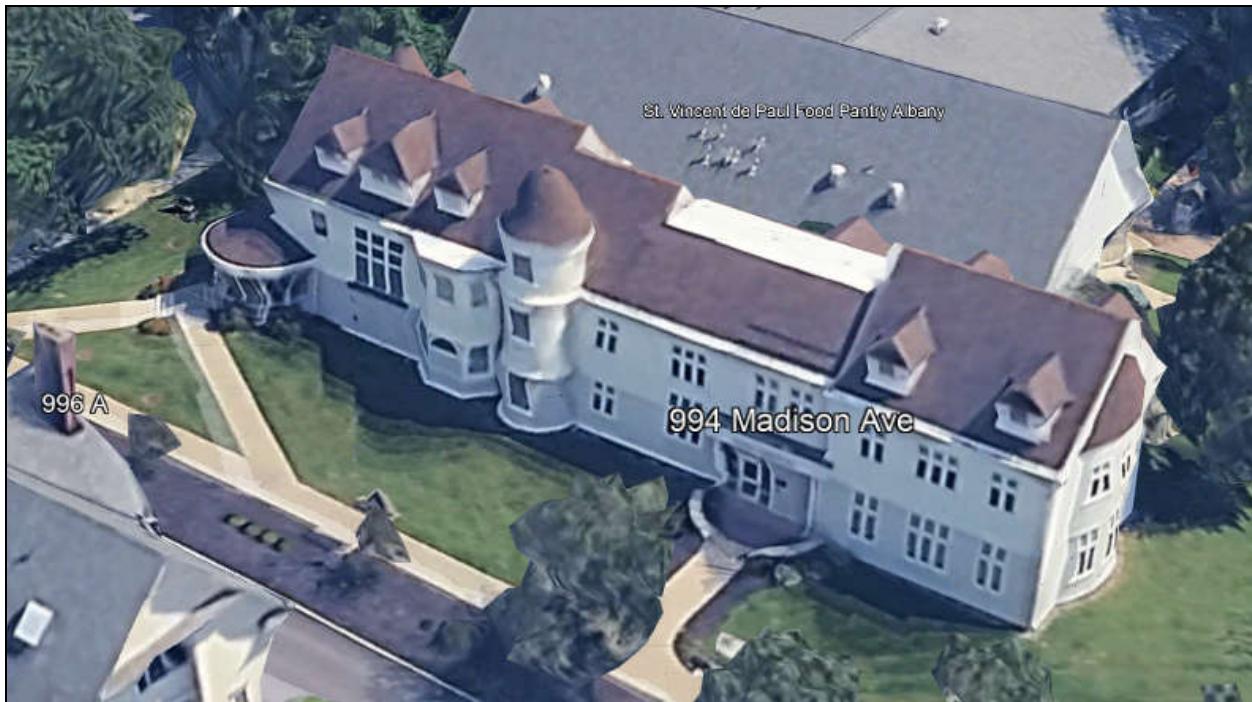
SUBJECT AERIAL PHOTOGRAPHS



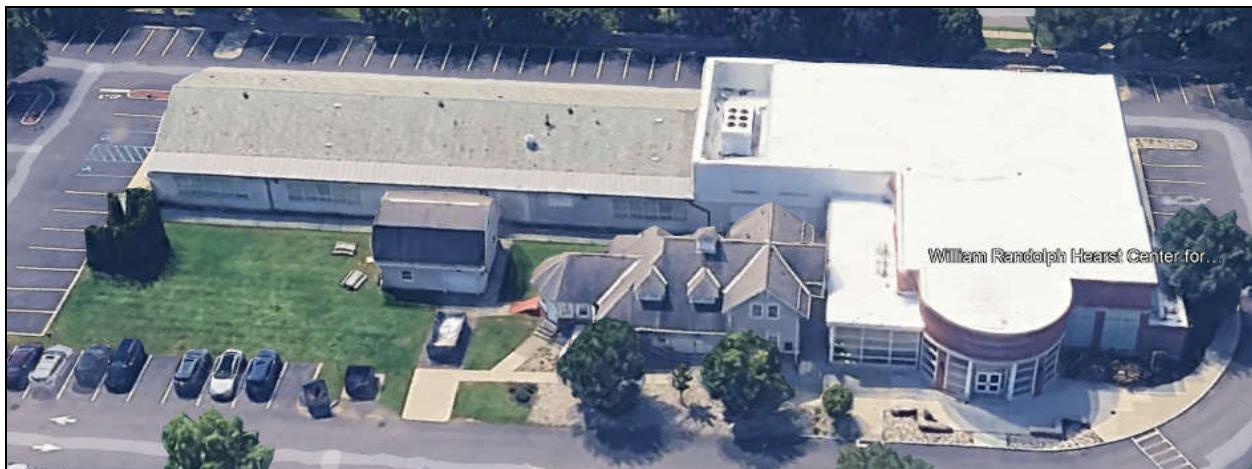
394 Western Avenue (N. Hellman Library)



408 Western Avenue (EAC)



994 Madison Avenue (Heuther)



p/o 1000 Madison Avenue (Hearst)



p/o 1000 Madison Avenue (Office)

The subject properties are identified as follows:

Location	Section, Block & Lot
394 Western Avenue (Library)	p/o 64.68-1-1
408 Western Avenue (EAC)	64.60-2-3
994 Madison Avenue (Huether)	64.68-2-4.2
p/o 1000 Madison Avenue (Hearst)	p/o 64.68-2-3
p/o 1000 Madison Avenue (Office)	p/o 64.68-2-3

SALES HISTORY

Sales History	The Albany County Pine Hills Land Authority purchased the College of St. Rose campus on March 13, 2025, for a reported \$35 million after winning the bid to purchase the campus at an auction on December 12, 2024. The college filed bankruptcy in October 2024.
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To the best of our knowledge, there are no active listing agreements, offers, or contracts for sale concerning the subject property. No other sales have occurred within a reasonable time period immediately preceding the effective date of this appraisal.

INTEREST APPRAISED

Fee Simple Estate Interest in real property.

TERMS & DEFINITIONS

See addenda for Glossary of Terms.

EFFECTIVE DATE OF APPRAISAL

May 23, 2025. General assumptions and limiting conditions applicable to this appraisal report are attached to this report.

INTENDED USE AND USER

The intended user and client of this report is the Albany County Pine Hills Land Authority for the intended use to enable the client to appropriately analyze the market value for a possible sale.

EXTRAORDINARY ASSUMPTIONS

(1) The subject properties remain tax-exempt. (2) The site sizes are approximate pending lot line adjustments subject to an overall Declaration of Reciprocal Easements providing cross easements for access and parking. (3) Any short-term lease agreements were not considered. (4) All utilities are in working order including any shared utility systems (EAC and the Library). *These assumptions are directly related to this specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or*

conclusions.

HYPOTHETICAL CONDITIONS

None.

ASSESSMENT AND TAXES

The subject properties are tax exempt, see tax roll excerpts illustrated below.

TAX MAP PARCEL NUMBER	PROPERTY LOCATION & CLASS	ASSESSMENT	EXEMPTION CODE-----	COUNTY-----CITY-----SCHOOL
CURRENT OWNERS NAME	SCHOOL DISTRICT	LAND	TAX DESCRIPTION	TAXABLE VALUE
CURRENT OWNERS ADDRESS	PARCEL SIZE/GRID COORD	TOTAL	SPECIAL DISTRICTS	ACCOUNT NO.

64.68-1-1	394 Western/aka 1001 Madison	NON-HOMESTEAD PARCEL		64.68-1-1 *****
Albany County Pine Hills Land	613 College/univ	Misc Publi 13890	4421,520	4421,520 4421,520
111 Washington Ave Ste 100	Albany 010100	130,000 COUNTY TAXABLE VALUE	0	18295
Albany, NY 12210	FRNT 113.82 DPTH 316.00	4421,520 CITY TAXABLE VALUE	0	
	BANK 41	SCHOOL TAXABLE VALUE	0	
	EAST-0647380 NRTH-0971010			
	DEED BOOK 2025 PG-5148			
	FULL MARKET VALUE 4421,520			

64.60-2-3	408 Western/aka 1001 Madison	NON-HOMESTEAD PARCEL		64.60-2-3 *****
Albany County Pine Hills Land	613 College/univ	Misc Publi 13890	7518,180	7518,180 7518,180
111 Washington Ave Ste 100	Albany 010100	160,000 COUNTY TAXABLE VALUE	0	18295
Albany, NY 12210	FRNT 227.17 DPTH 199.00	7518,180 CITY TAXABLE VALUE	0	
	BANK 41	SCHOOL TAXABLE VALUE	0	
	EAST-0647160 NRTH-0971160			
	DEED BOOK 2025 PG-5148			
	FULL MARKET VALUE 7518,180			

64.68-2-4.2	994 Madison Ave	NON-HOMESTEAD PARCEL		64.68-2-4.2 *****
Albany County Pine Hills Land	613 College/univ	Misc Publi 13890	2098,910	2098,910 2098,910
111 Washington Ave Ste 100	Albany 010100	87,000 COUNTY TAXABLE VALUE	0	34087
Albany, NY 12210	FRNT 100.00 DPTH 221.67	2098,910 CITY TAXABLE VALUE	0	
	EAST-0646698 NRTH-0970801	SCHOOL TAXABLE VALUE	0	
	DEED BOOK 2025 PG-5148			
	FULL MARKET VALUE 2098,910			

64.68-2-3	1000 Madison Ave	NON-HOMESTEAD PARCEL		64.68-2-3 *****
Albany County Pine Hills Land	613 College/univ	Misc Publi 13890	850,900	850,900 850,900
111 Washington Ave Ste 100	Albany 010100	70,000 COUNTY TAXABLE VALUE	0	17893
Albany, NY 12210	FRNT 90.25 DPTH 187.00	850,900 CITY TAXABLE VALUE	0	
	BANK 41	SCHOOL TAXABLE VALUE	0	
	EAST-0646520 NRTH-0970730			
	DEED BOOK 2025 PG-5148			
	FULL MARKET VALUE 850,900			

SCOPE OF WORK

The appraiser personally inspected the subject property and referred to public records, analyzed various sources of economic data, and researched the immediate and surrounding areas of the subject property as well as other competing and comparable sub-markets. Research included the utilization of all pertinent public records and discussions with local officials and various real estate professionals. All comparable data was confirmed with at least one involved party in the transaction, or public records. The data was analyzed to reach the appraiser's conclusions utilizing all appropriate appraisal techniques. The appraiser reserves the right to change the report and modify the value conclusion if it is discovered that any of the subject and comparable data information relied upon is incorrect.

Ownership representatives provided floor plans with square footage provided by Saratoga Associates, and access to the properties for inspection purposes.

Market participants were interviewed regarding changing market conditions. Jacqueline R. Conti performed the analysis and formed the final opinion of value set forth herein. *The appraiser reserves the right to change the report and modify the value conclusion if it is discovered that any of the subject and comparable data information relied upon is incorrect.*

The appraisal process is a systematic procedure, which leads an appraiser from identifying the problem to reconciling a solution about real property value. Although each property is unique and many different types of value can be estimated for any single property, typical appraisal assignments estimate market value and the appraisal process does not vary greatly in the framework for solving an appraisal problem.

The appraisal process is accomplished by following specific steps, which depend upon the nature of the appraisal assignment and the availability of market data. In all cases, the problem is defined; the work planned; the data acquired, classified, analyzed, and reconciled into a final value opinion.

Traditionally, three separate approaches to value are utilized to estimate a property's value. These are the Income Approach, Sales Comparison Approach, and Cost Approach.

The three approaches are interrelated and each approach involves the gathering and analysis of sales, income and cost data in relation to the property being appraised. One or more approaches may be used, depending upon the applicability to a particular appraisal problem. No matter which approach is used, all of the data is market-derived and reflects the actions of buyers and sellers in the marketplace.

Cost Approach. The Cost Approach begins with an opinion of land value. The replacement cost is then projected; from which is deducted the estimated observed depreciation and obsolescence. The depreciated cost opinion is then added to land value to determine the indicated value by the Cost Approach. The subject improvements are adequately maintained however suffer from several forms of accrued depreciation due to age and estimating depreciation lowers the reliability of this approach. Additionally, the Cost Approach often sets the upper limits of value, with fluctuating construction costs causing investors to place less emphasis on this approach in establishing their investment criteria. As such, the Cost Approach was not considered to be a reliable indicator of value and was not developed for this analysis.

Sales Comparison Approach. This approach, also known as the Market Data Approach, is based on the principle of substitution: an informed person will not pay more for a property than the cost to acquire another property of similar desirability or utility without undue delay. The similar sales data collected is then compared with adjustments made for dissimilarities in changes in market conditions since date of sale, location, size, physical and functional characteristics and terms of sale. Due to the availability of comparable sale data, this approach was developed and considered the most reliable value indicator for this analysis.

Income Approach. The Income Approach is reflective of the principle of anticipation, which suggests that the net income generating potential of the real estate is the present worth of anticipated future net benefits. This method begins by projecting market income less appropriate

vacancy or collection loss, fixed and variable operating losses and reserves. A capitalization or discount rate then processes the resultant net income into an indicated value by the Income Capitalization Approach. The subjects were last owner related occupied, and a potential purchaser would most likely purchase the subject properties for owner occupancy, as such, this approach was considered, however was not developed for this analysis.

Conclusion. All three approaches to value were considered, however, the Sales Comparison Approach was considered and developed as the basis for determining an opinion of market value.

This appraisal report is based on the 2024 Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2024, summarizing the appraisal analysis and the rational for the conclusions.

COMPETENCY RULE

The competency rule requires recognition of, and compliance with, laws and regulations that apply to the appraiser or to the assignment. The appraisers have agreed to perform this appraisal assignment having the knowledge and experience necessary to complete the assignment competently. Conti Appraisal and Consulting has prepared numerous appraisals of residential and commercial properties as outlined further on the attached qualifications of the appraiser in the addenda of this report.

MARKET VALUE DEFINED

Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. Continual refinement is essential to the growth of the appraisal profession. The current acceptable definition of market value can be stated as follows:¹

“As defined in the Agencies' appraisal regulations, 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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

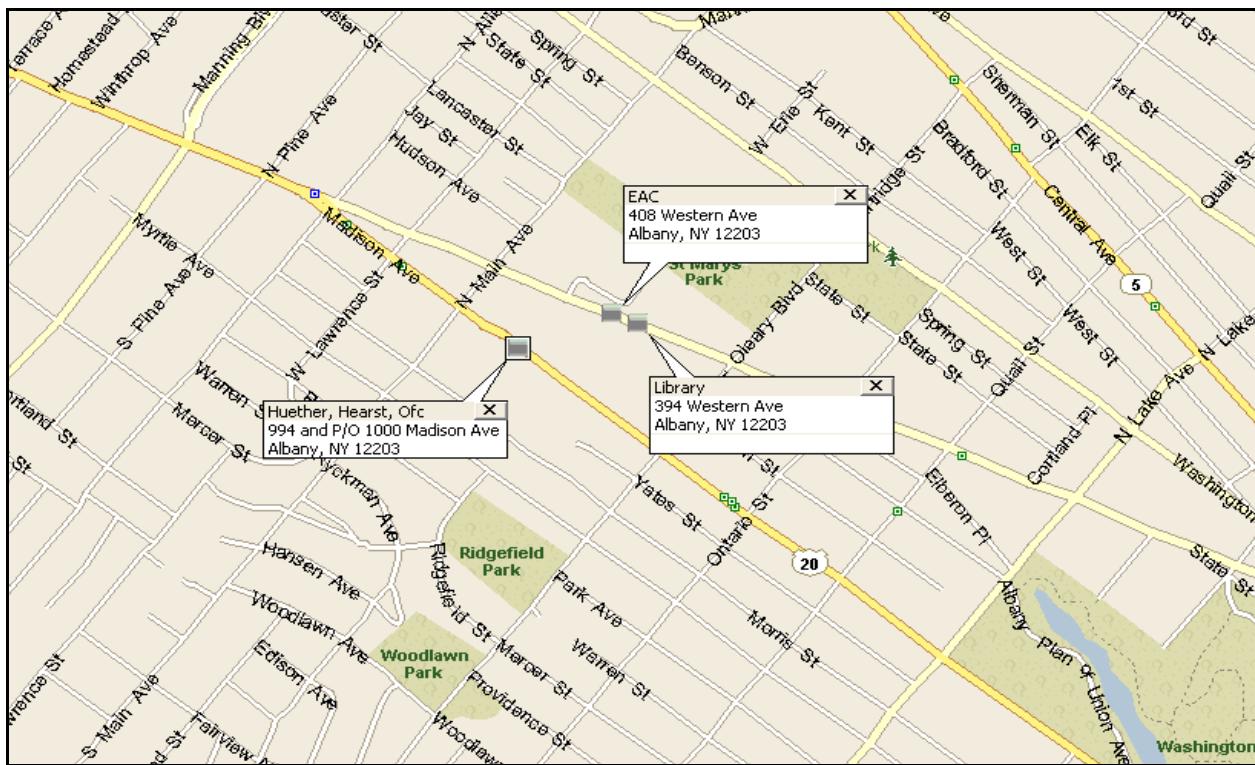
1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements 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.”

¹ As defined by the Office of the Comptroller of the Currency (OCC), The Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation (FDIC) in compliance with Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 2010. Rules and Regulations, Federal Register, Vol. 75, No. 237 at 77472.

NEIGHBORHOOD DATA

A neighborhood is defined in The Dictionary of Real Estate Appraisal, by the Appraisal Institute, as follows:

“A group of complementary land uses.”



SUMMARY OF NEIGHBORHOOD INFLUENCES

Life Cycle/General Property Values	Stable.
Surrounding Uses	The subjects conform to the character of the neighborhood, influenced by its proximity to area amenities, connector thoroughfares, service, retail, medical and general office, as well as to the primary and secondary thoroughfares making the neighborhood accessible from surrounding neighborhoods.
Stage of Development	The immediate neighborhood is near 100% developed, being an established area. No new construction was observed in the immediate neighborhood.
Conclusion & Future Forecast	The subject neighborhood is self-contained for services and the environmental, economic, social and government forces are considered favorable. In conclusion, the outlook for office use in the neighborhood is for continued stabilization of growth and appreciation rates.

SITE SUMMARY	
Site Size(s)	The site sizes are approximate pending lot line adjustments: 394 Western Avenue (0.33Acre) 408 Western Avenue (1.04 Acre) 994 Madison Avenue (0.51 Acre) p/o 1000 Madison Avenue (Hearst) (1.30 Acres) p/o 1000 Madison Avenue (0.20 Acre)
Utilities	All municipal available.
Zoning/Conformity	The subject properties are zoned MU-CI, Mixed-Use, Campus / Institutions. The purpose of the MU-CI District is to provide for sites or campuses with large public and institutional facilities, such as hospitals, museums, and institutions of higher education. Additional land uses include a variety of retail, commercial, and residential uses traditionally associated with large institutions. See Permitted Use Table in addenda.
Nuisances/Hazards	We have no knowledge of the existence of nuisances, hazards or ENVIR concerns.
Easements and Encroachments	The properties are subject to an overall Declaration of Reciprocal Easements providing cross easement for access and parking. Utility easements are in place, no encroachments or deed restrictions are known to have a negative impact on marketability.



IMPROVEMENT DESCRIPTIONS

394 Western Avenue (Neil Hellman Library)

The subject is a c.1951, \pm 45,521 SF, multi-level academic library, renovated in \pm 2009, including multiple pedestrian entrances and is configured with open reading areas, study spaces, and administrative offices. Interior finishes includes carpet, VCT floors, tile, painted sheetrock walls, and acoustic tile and sheetrock ceilings. The building has multi fixture lavatories on floors B-3, two stairwells, and is served by a 2,100 lb., 13 passenger Dover elevator (1-3 access) and a 1,200 lb. 8 passenger Otis elevator (B-4 access). HVAC is supplied by (3) steam boilers located in the building (which service other on campus buildings), separate cooling towers/rooftop chillers, 1200-amp electric and reportedly partially sprinklered. The exterior is brick with a flat rubber roof. See subject photographs and floor plans following.

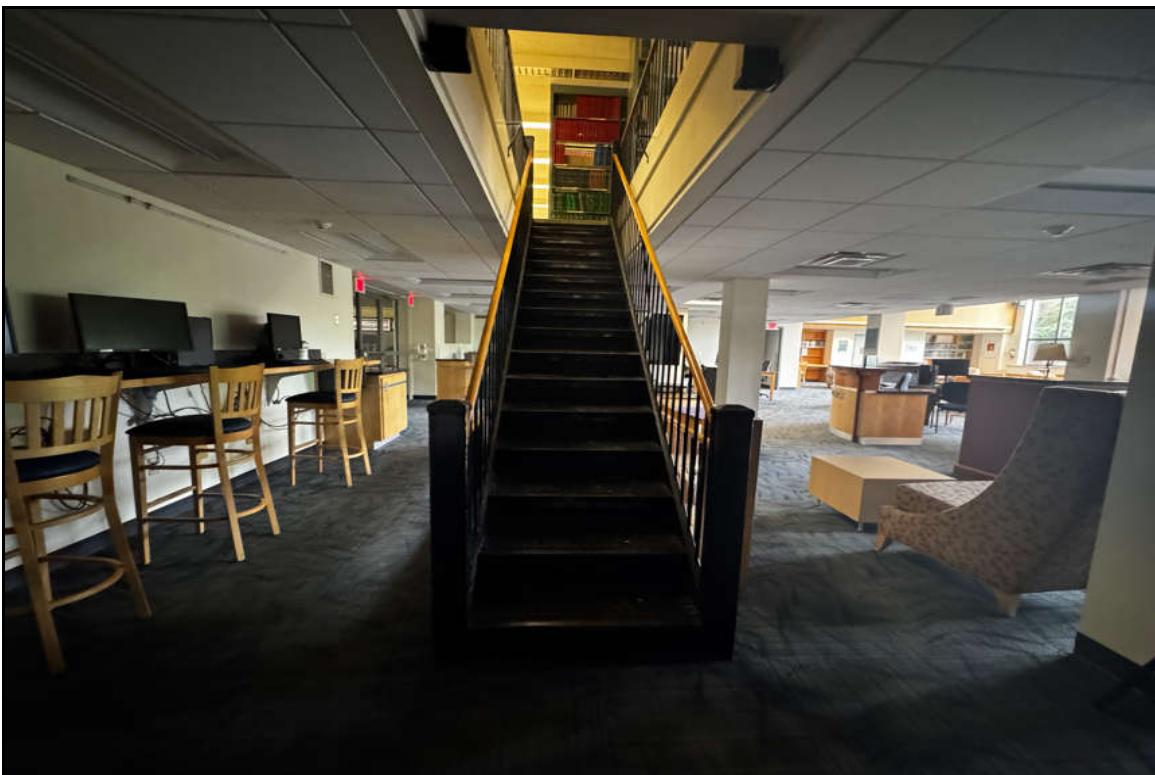
PHOTOGRAPHS

Building Exterior Elevations

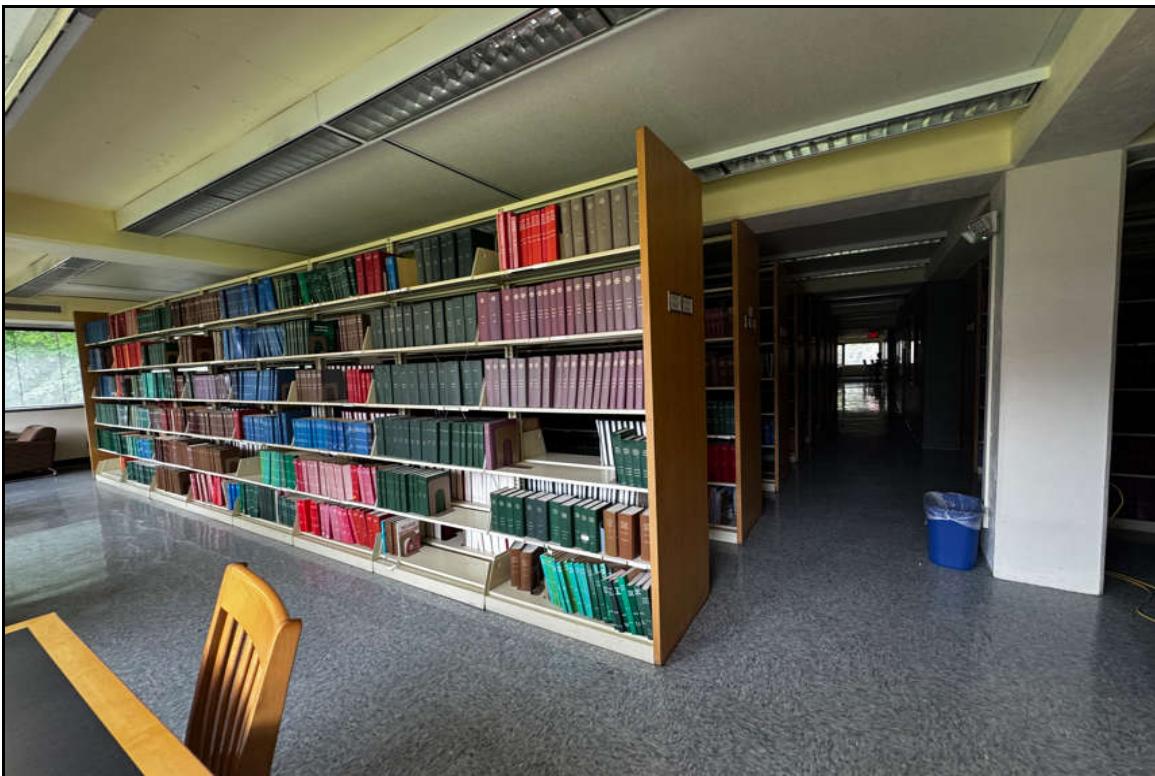








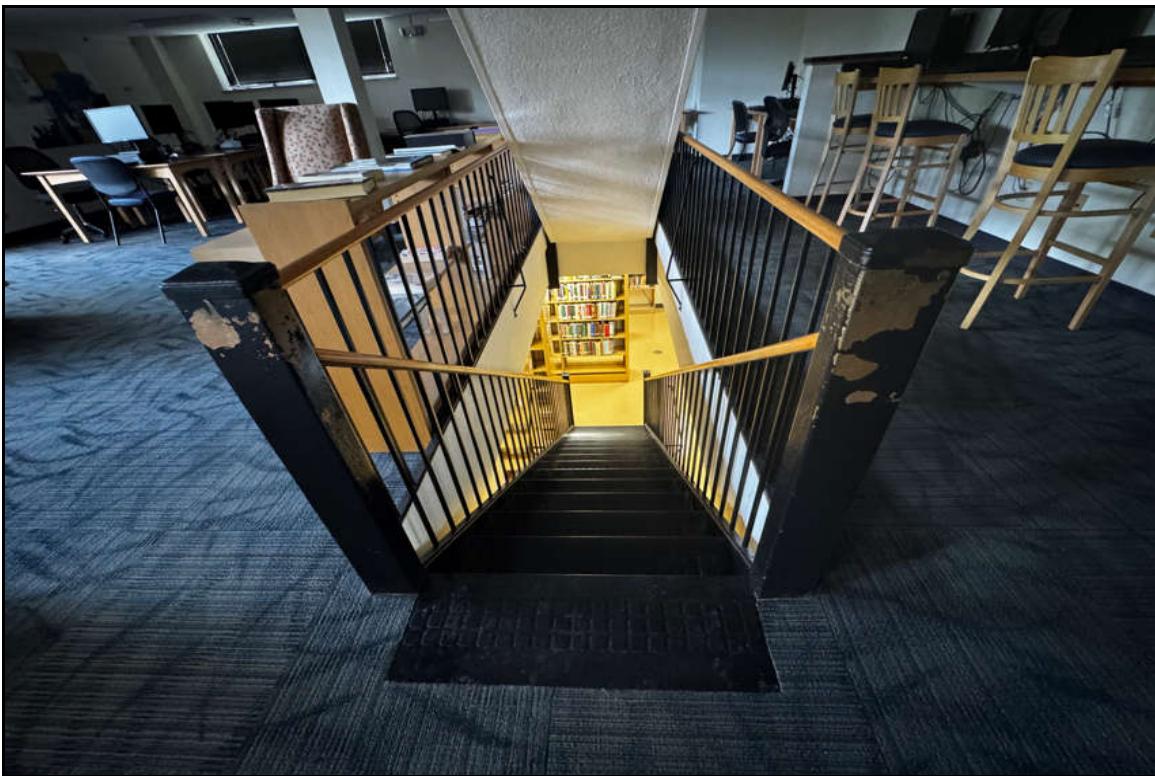


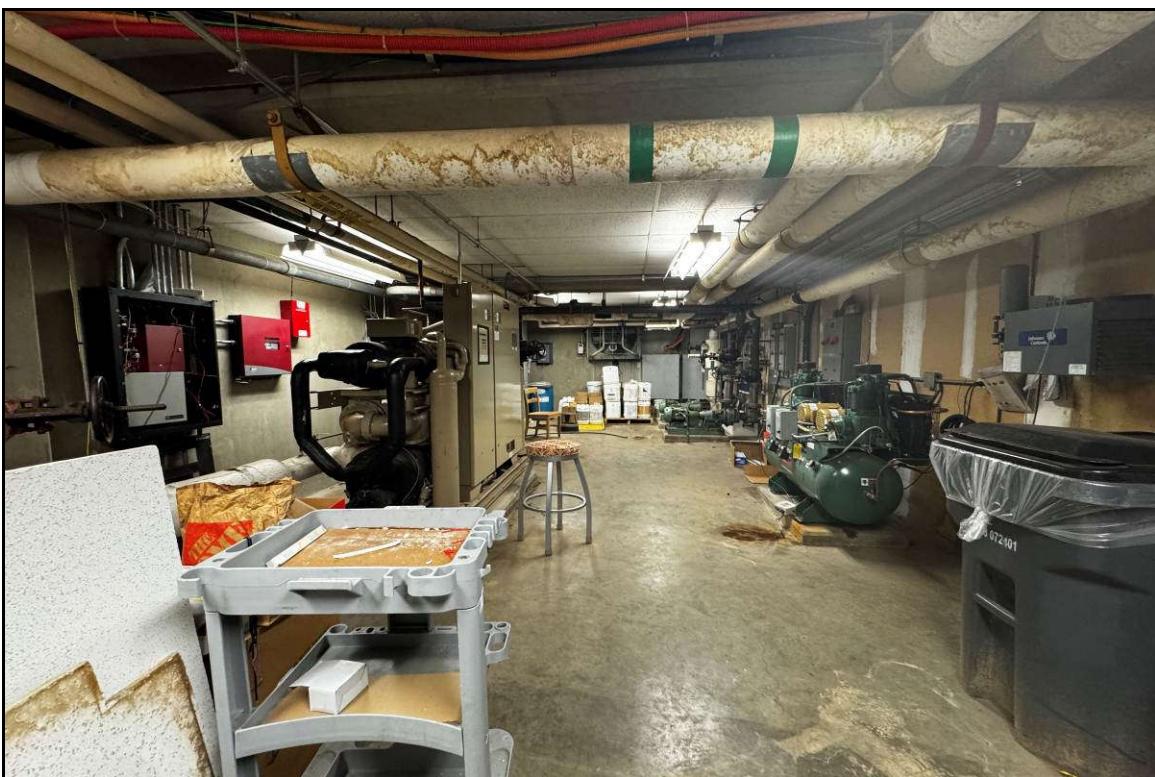




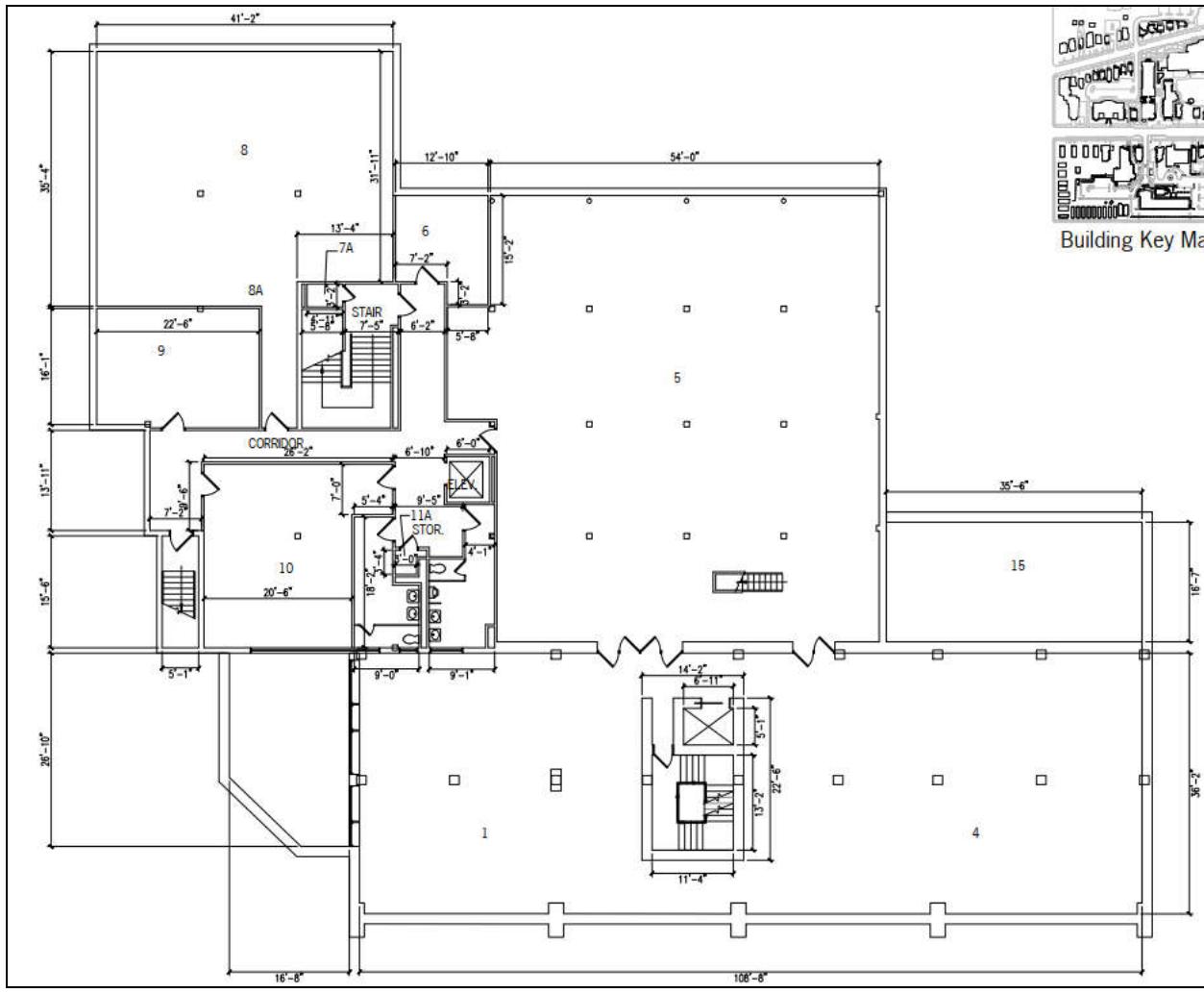




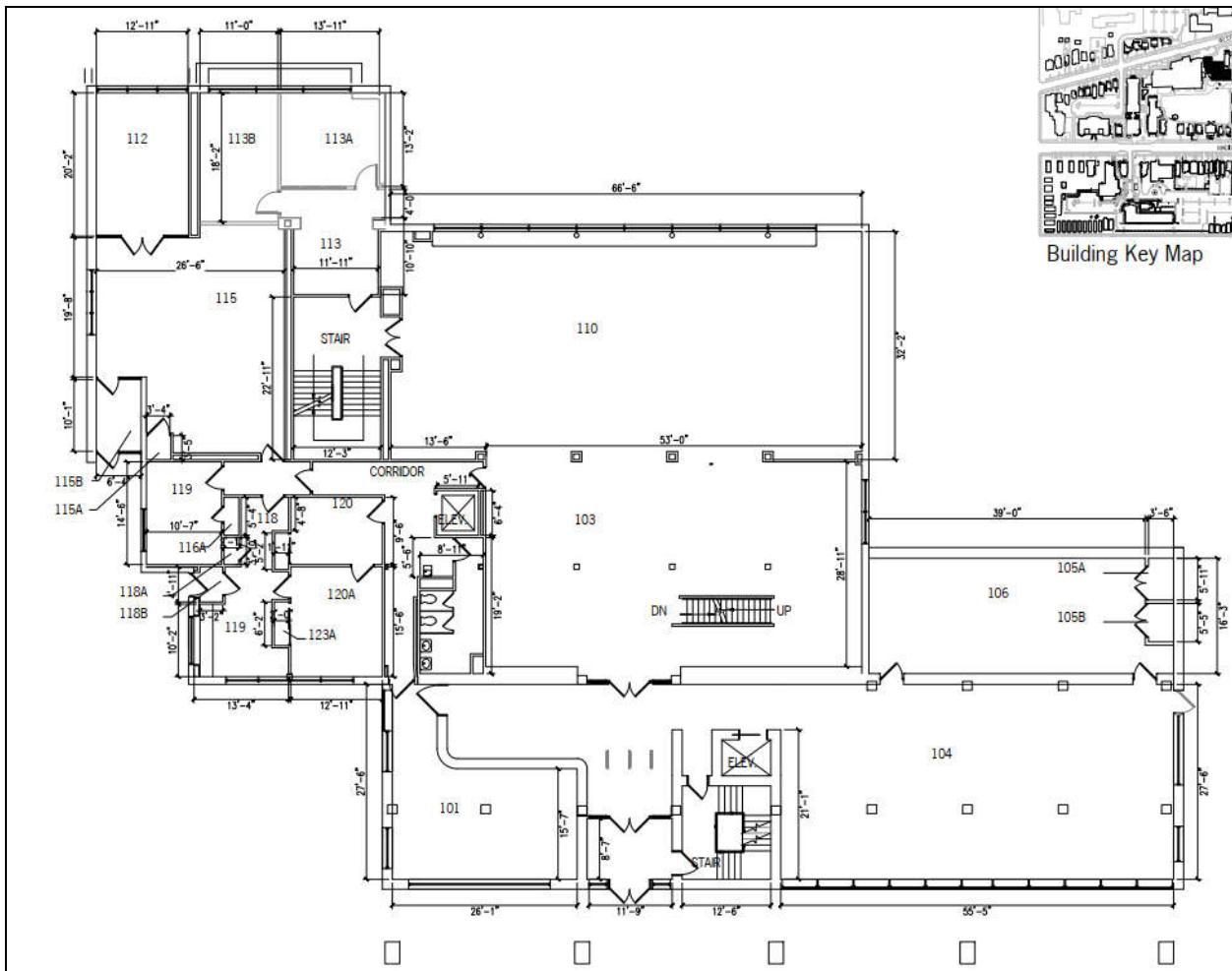




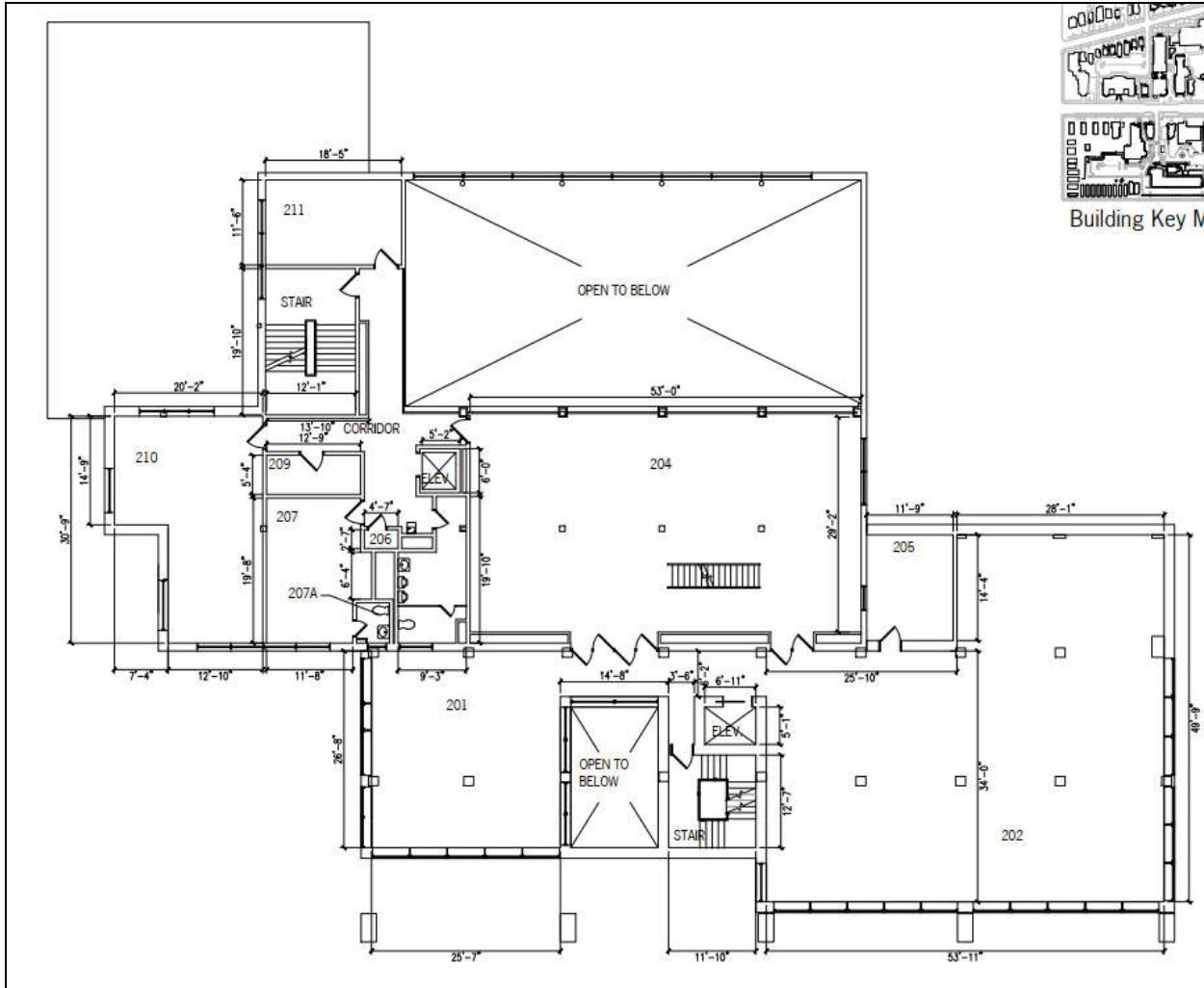
FLOOR PLANS



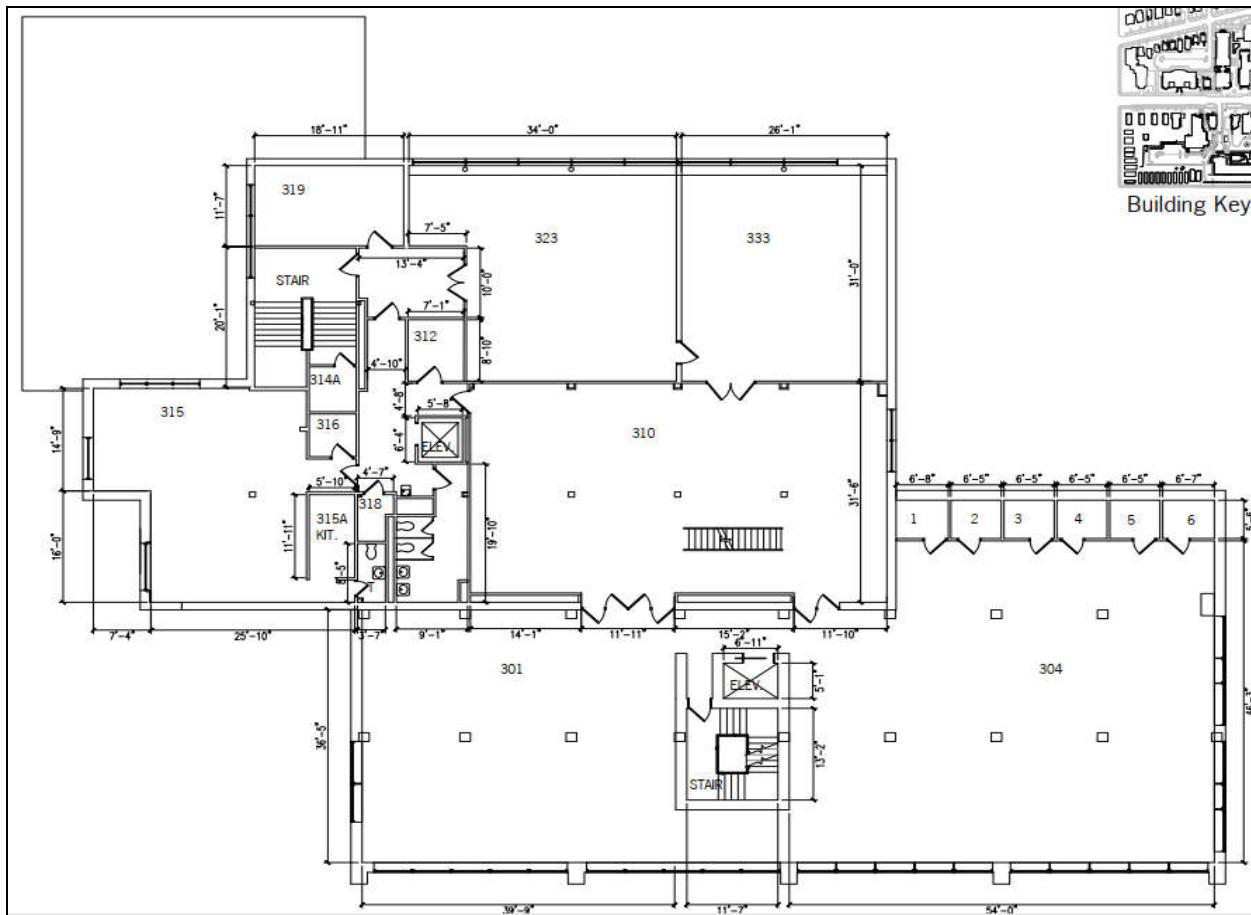
Lower Level



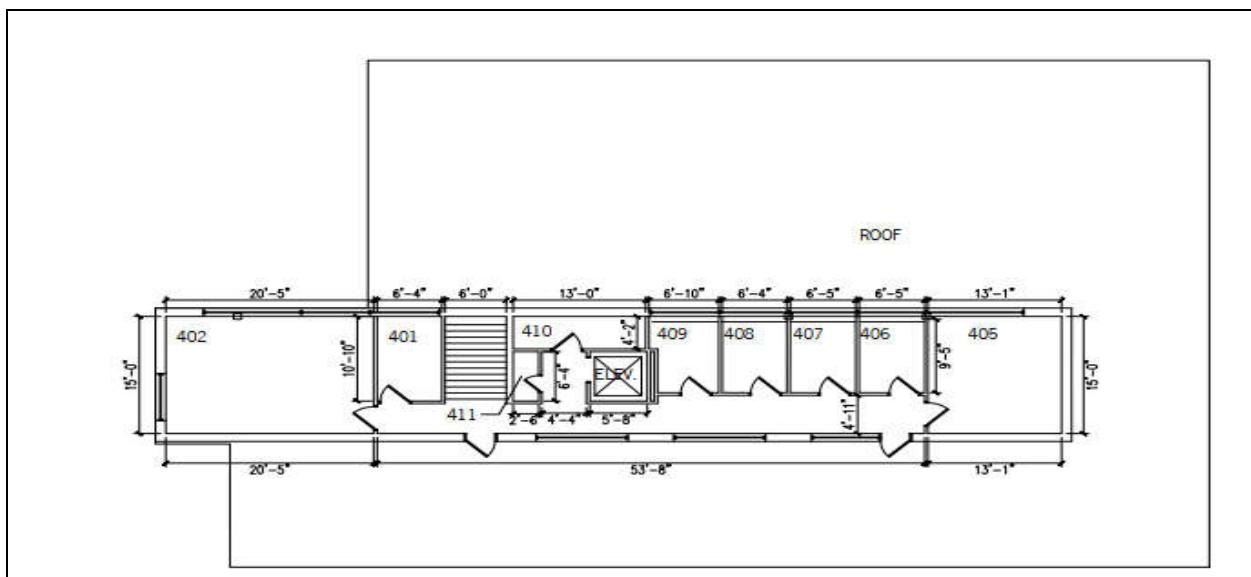
First Floor



Second Floor



Third Floor



Fourth Floor

408 Western Avenue (Events and Athletics Center)

The subject is a c.2000, ±130,725 SF, multi-level multi-purpose institutional facility with partially finished lower level and mezzanine, plus subbasement, designed to support athletic, recreational, and student dining. Improvements include full-service dining with a seating capacity over 400, 8,000 SF regulation gymnasium, fitness center, inground swimming pool, locker rooms, shower facilities, mailroom and various ancillary food venues. Interior finishes include tile and commercial grade carpet floors, painted drywall and acoustic tile ceilings. The building has two elevators (B-3 access) and multiple stairwells accessing all floors with lavatories available (L-3). HVAC is supplied by (3) steam boilers located in the building (which service other on campus buildings), separate cooling towers/rooftop chillers, 1200-amp electric and sprinkler system. The exterior is brick with a flat rubber roof. See subject photographs and floor plans following.

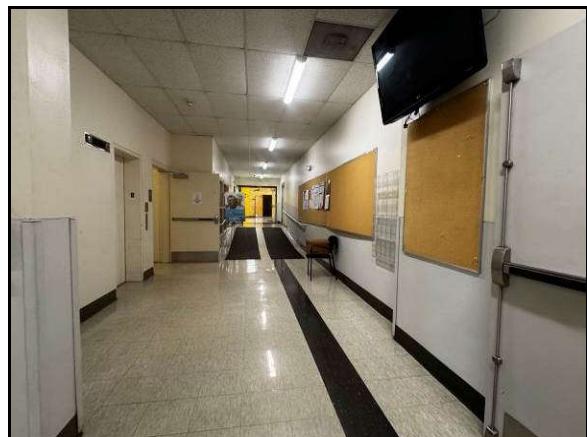
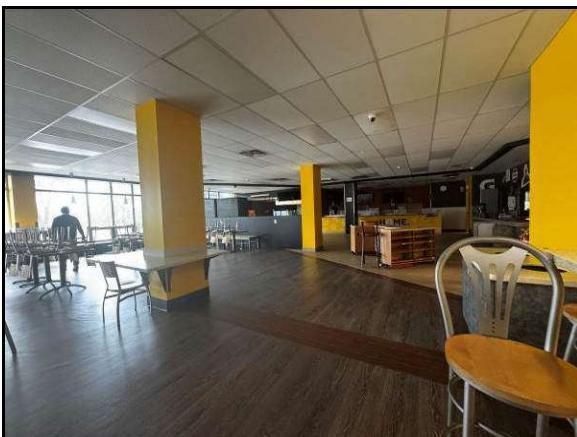
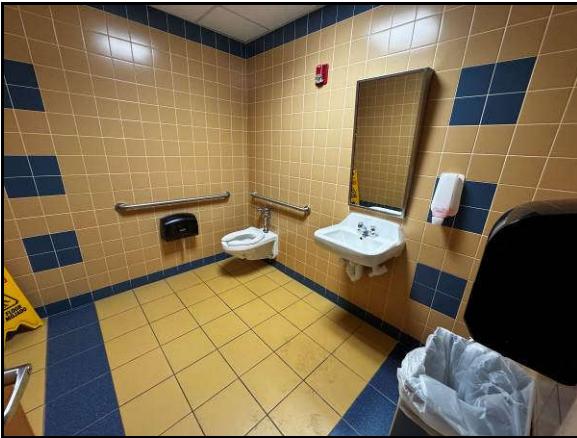
PHOTOGRAPHS

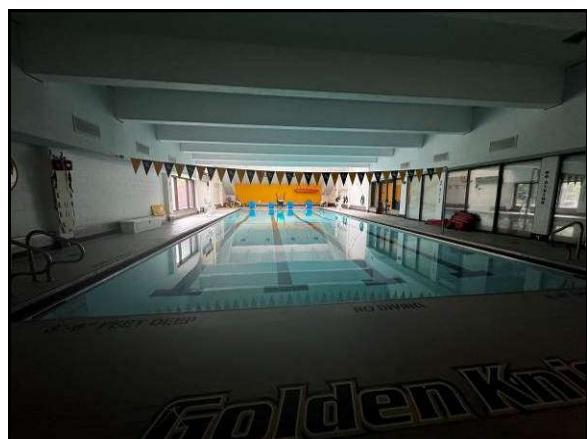


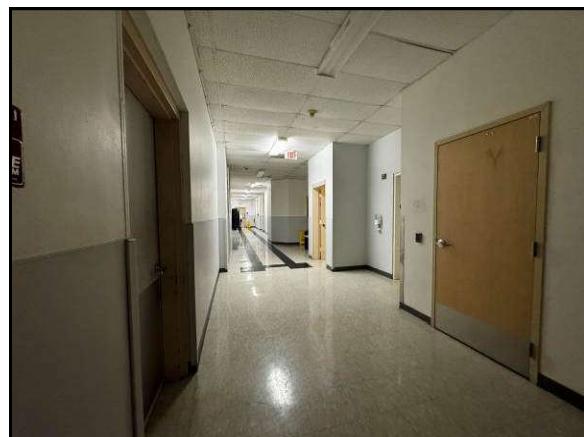






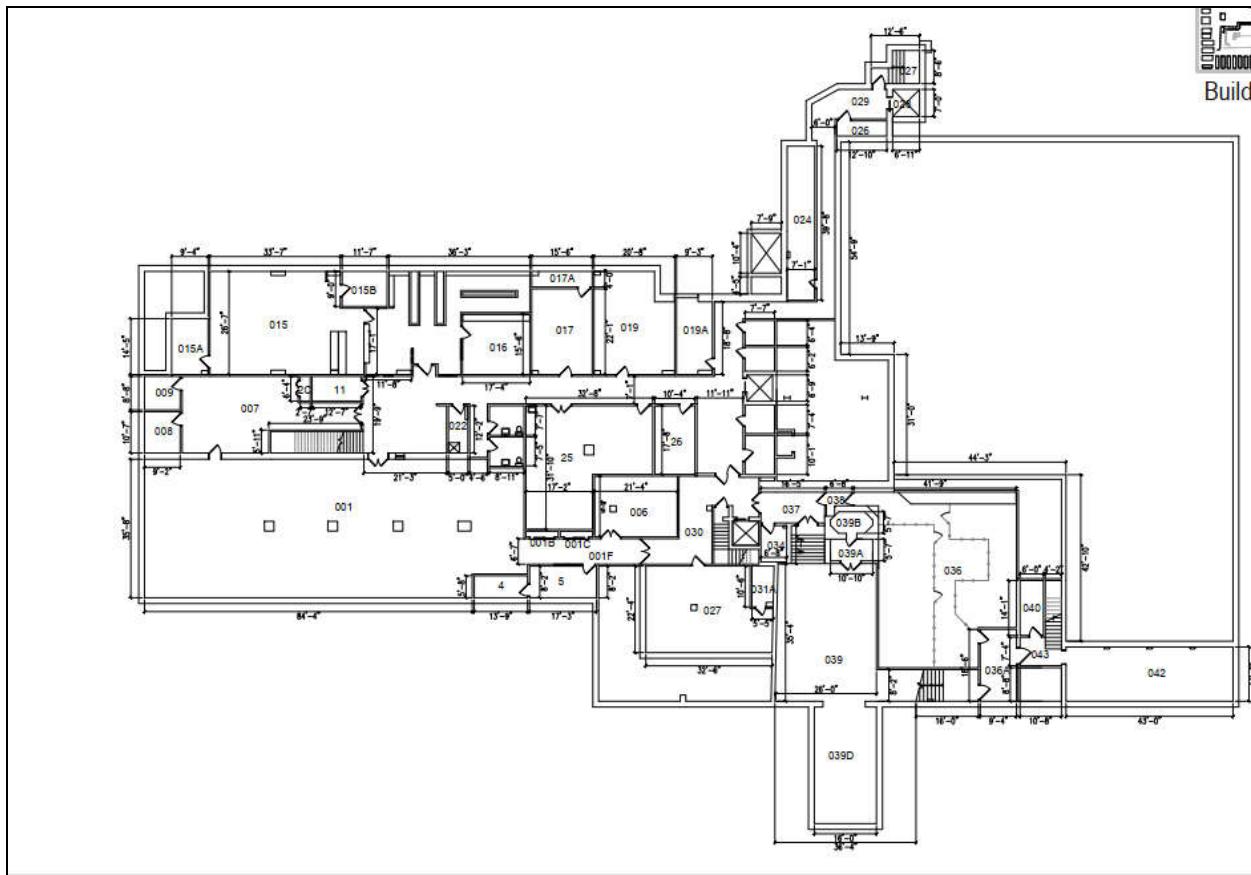




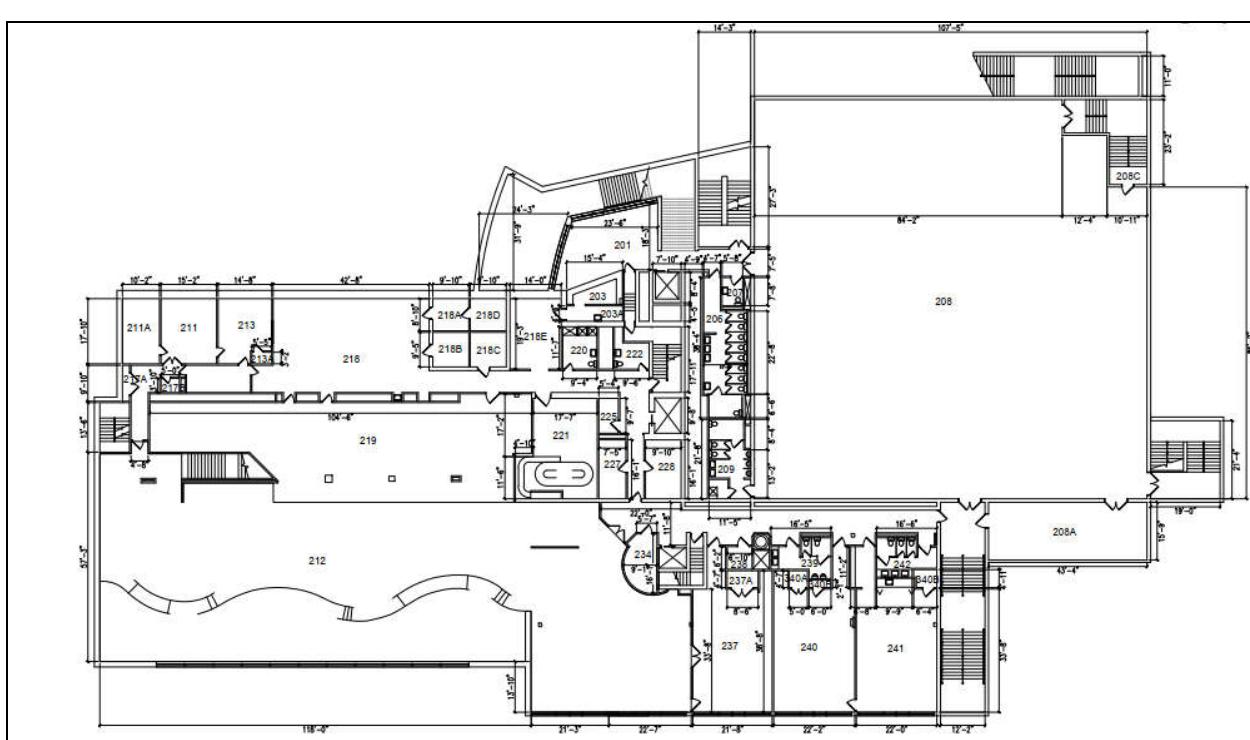
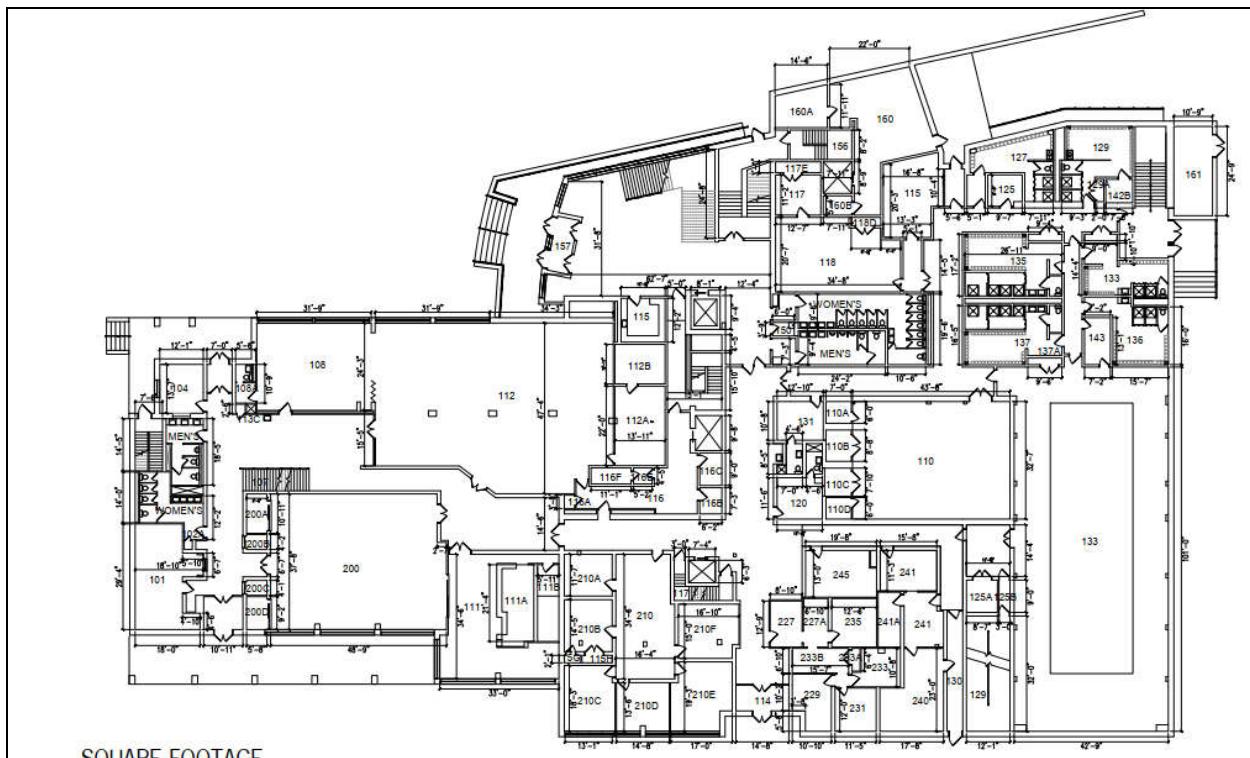




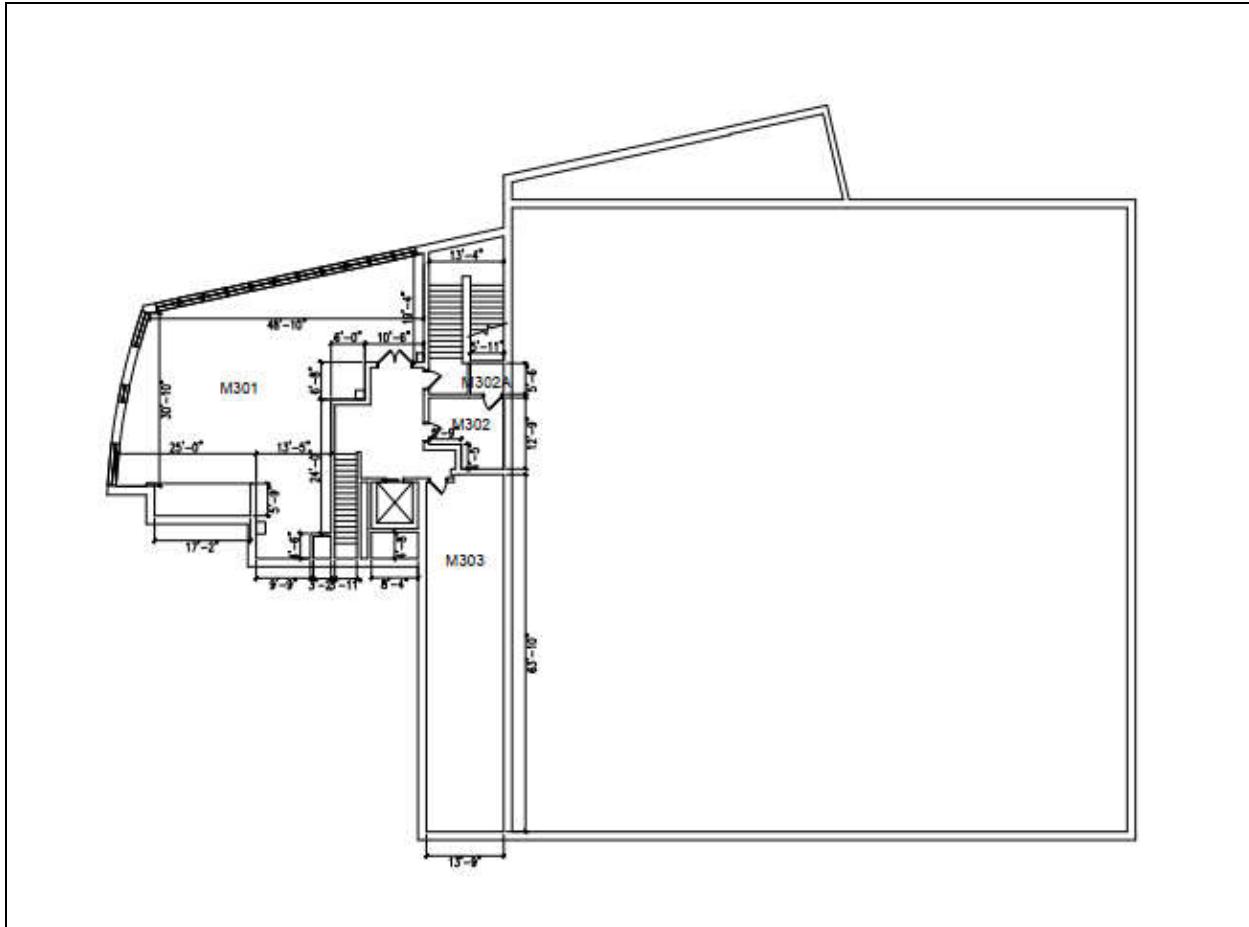
FLOOR PLANS



Lower Level



Second Floor



Mezzanine

996 Madison Avenue (Huether School of Business)

The subject is a c.2011, ±13,800 SF, multi-level educational facility, with utility attic and lower level, redeveloped in 2011 as the Huether School of Business. Improvements include classrooms, offices and conference rooms, and two 2-fixture lavatories on floors one and two. Interior finishes include commercial-grade carpet, wood, and tile floors, and painted sheetrock ceilings. The building is served by 3,000 lbs., 20-passenger elevator (B-2 access), two stairwells accessing floors 1 and 2, and additional stairs to the lower level and attic. Two boilers, Trane heat pumps, AO Smith hot water heater, 400 amp electric service and sprinkler system with fire and alarm security systems. Wood exterior siding with cedar shakes and an asphalt shingle roof. See subject photographs and floor plans following.

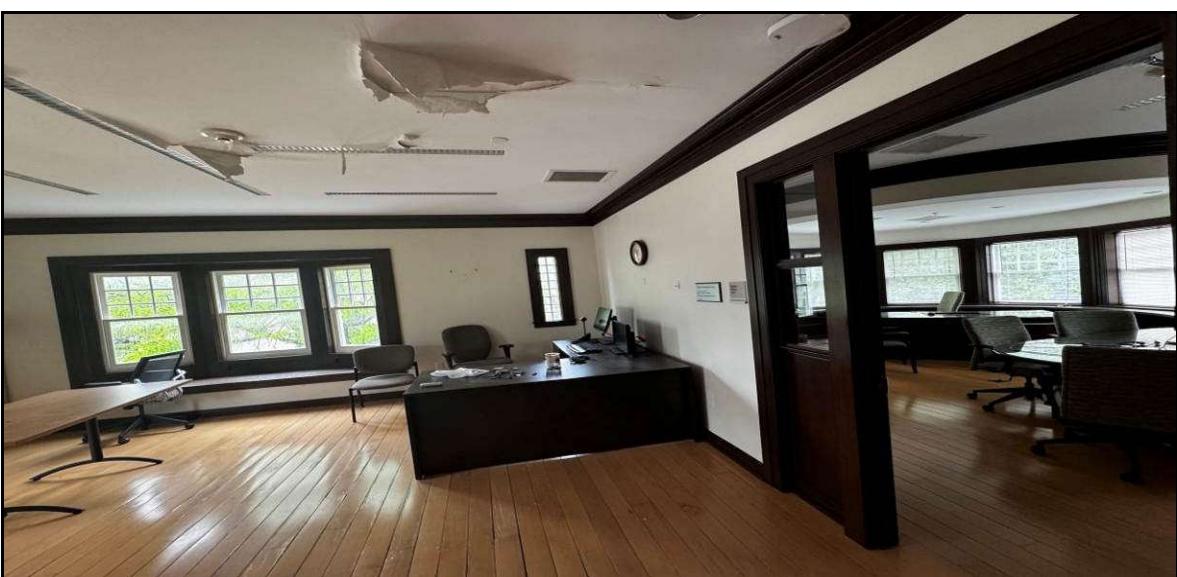
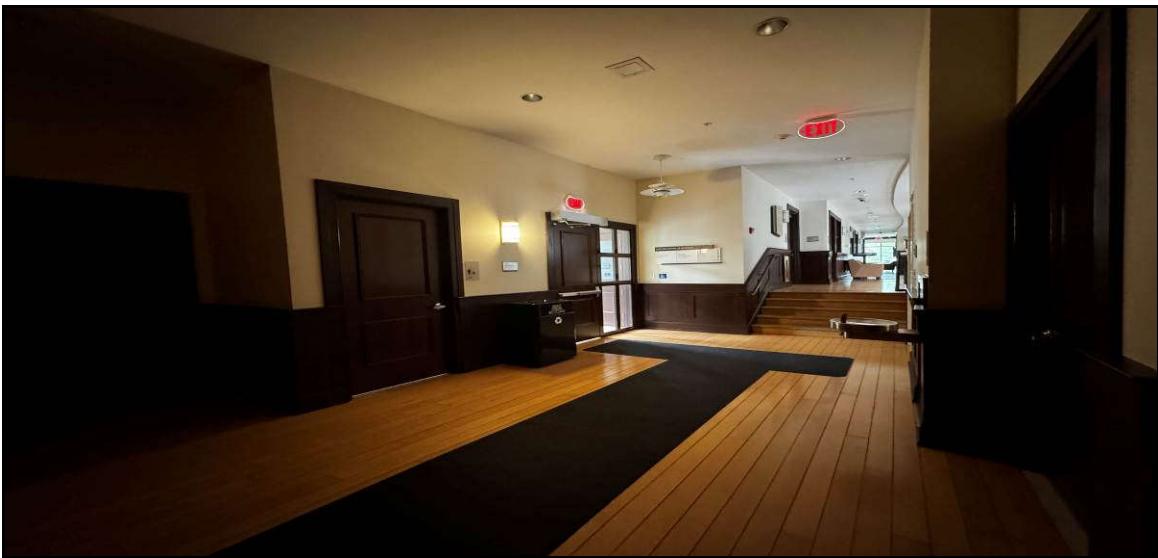
PHOTOGRAPHS

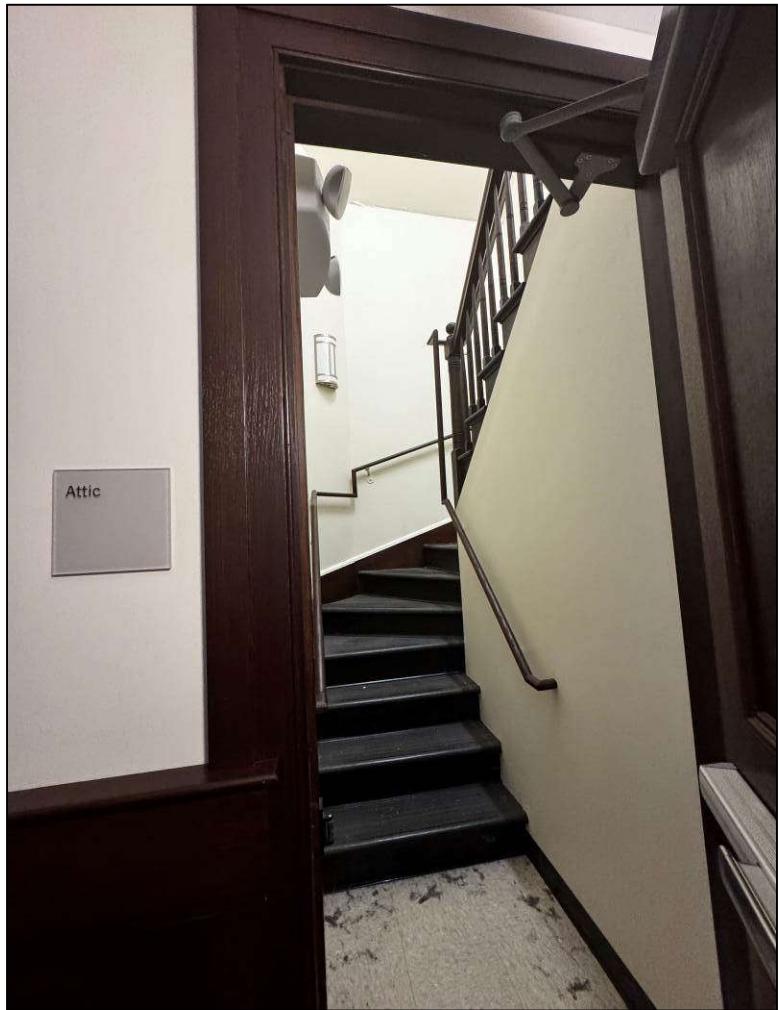


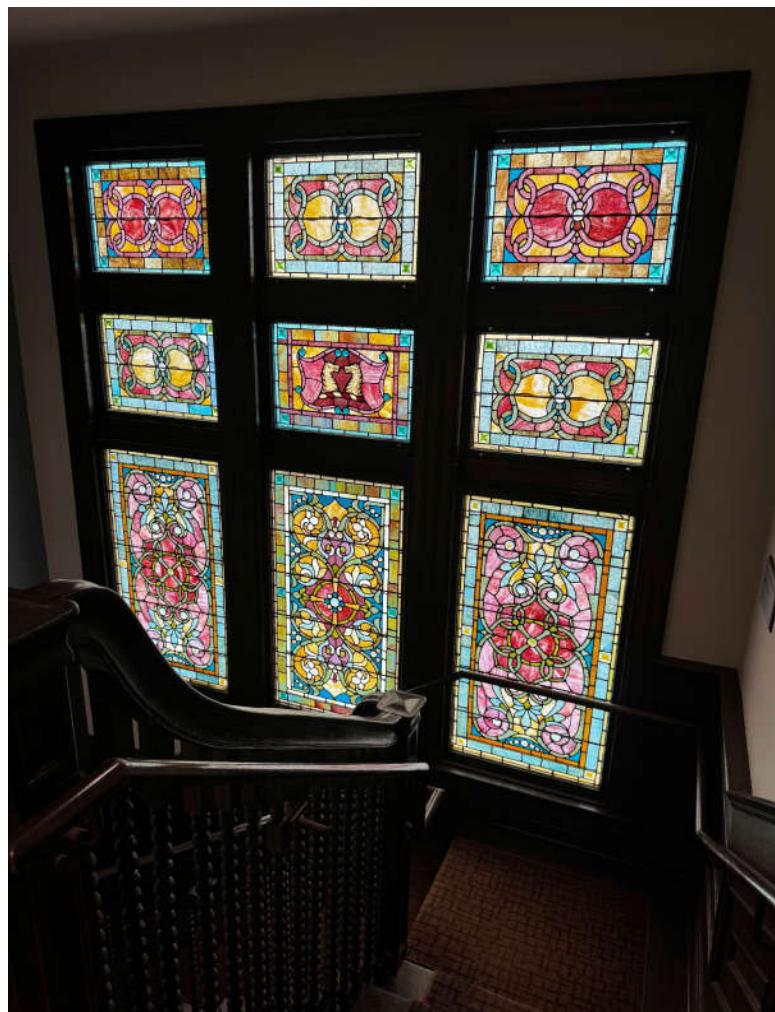


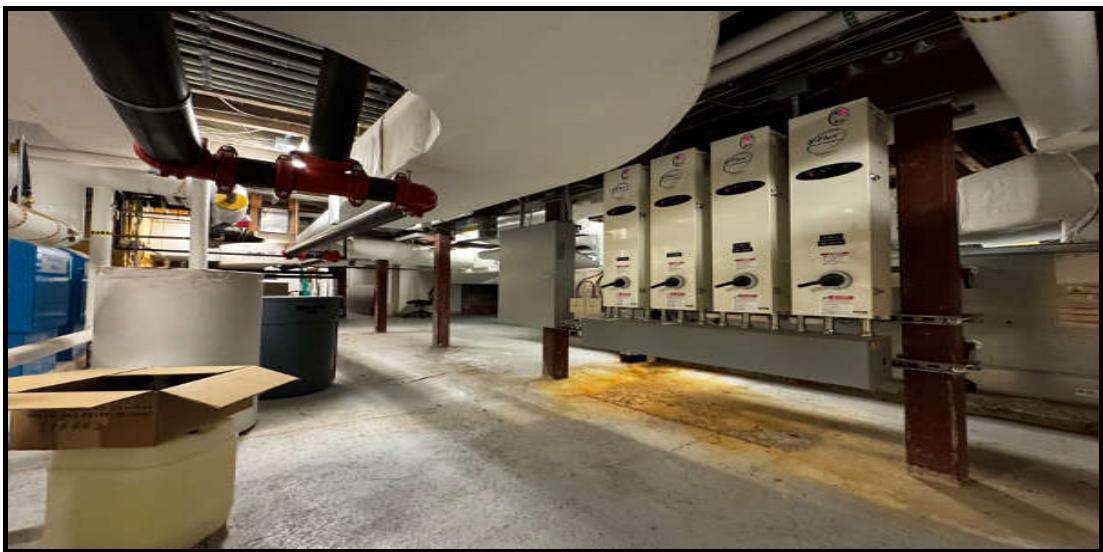




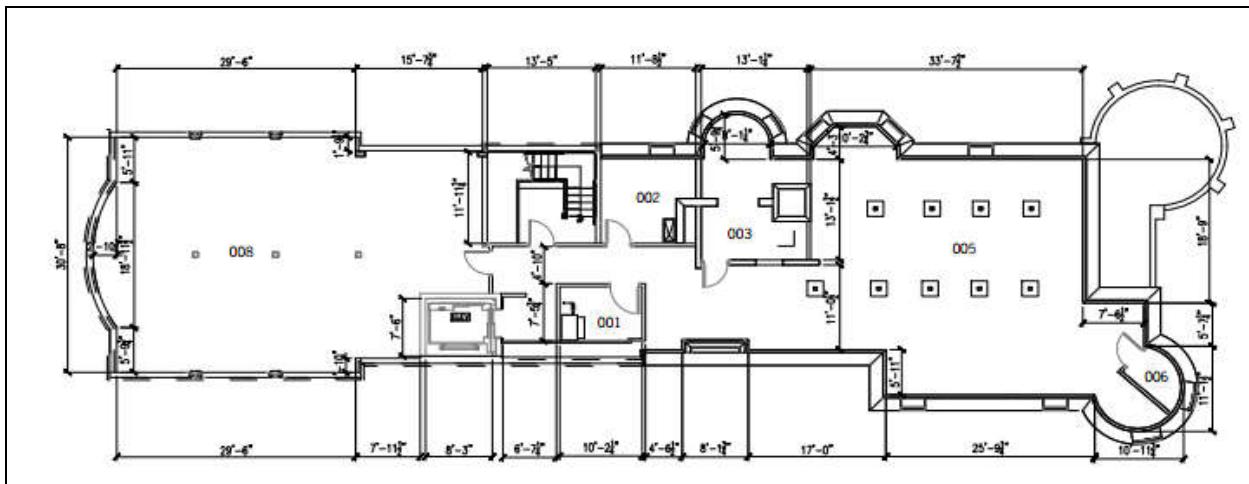




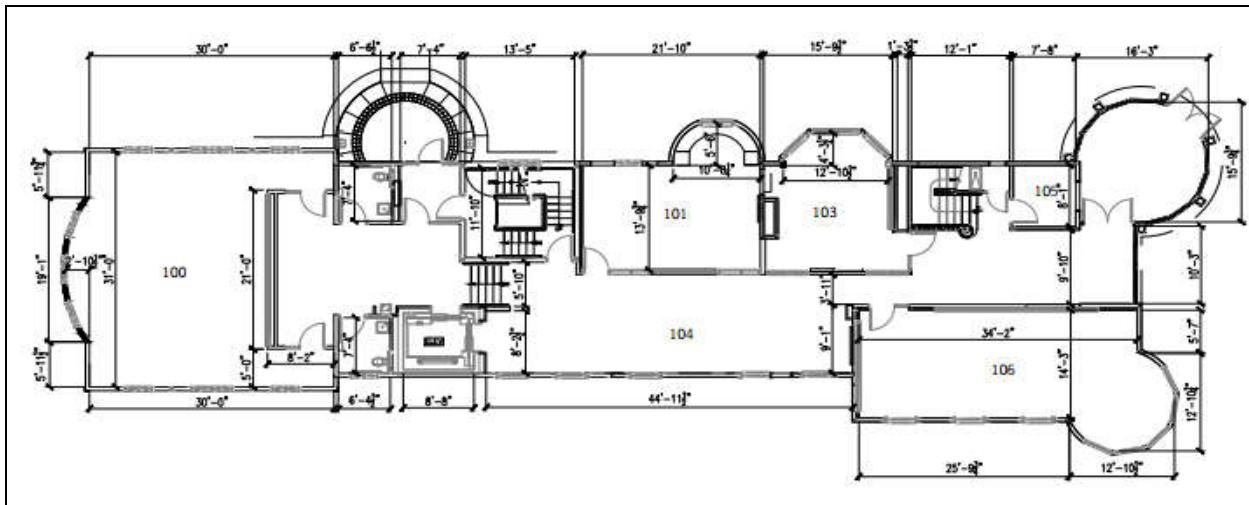




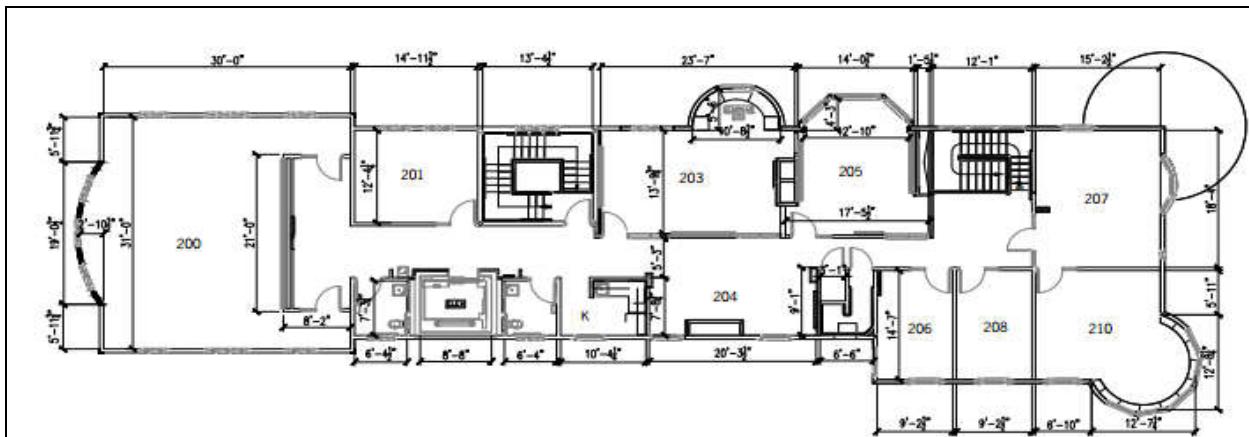
FLOOR PLANS



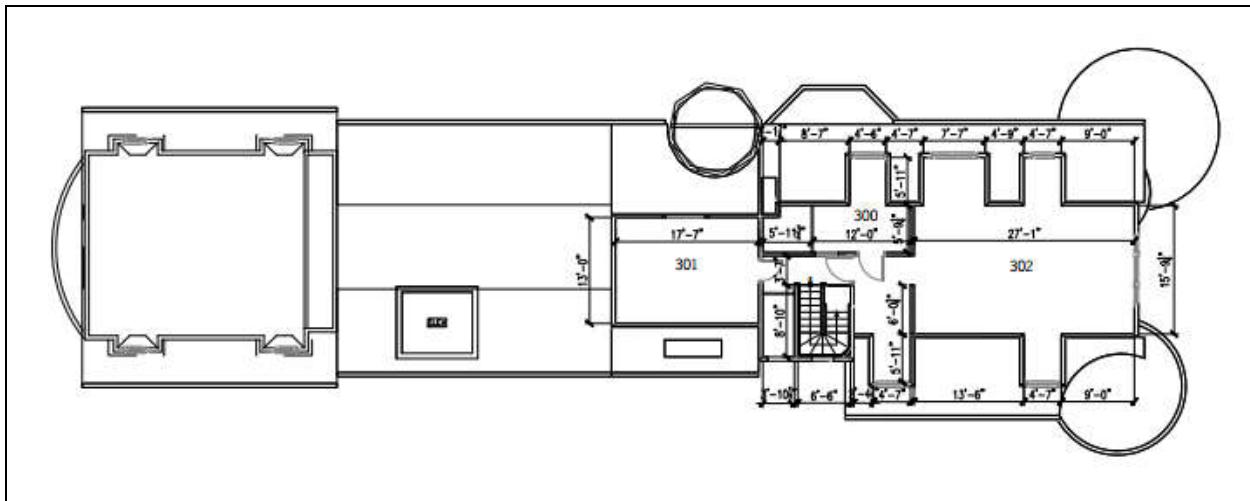
Basement



First Floor



Second Floor



Attic

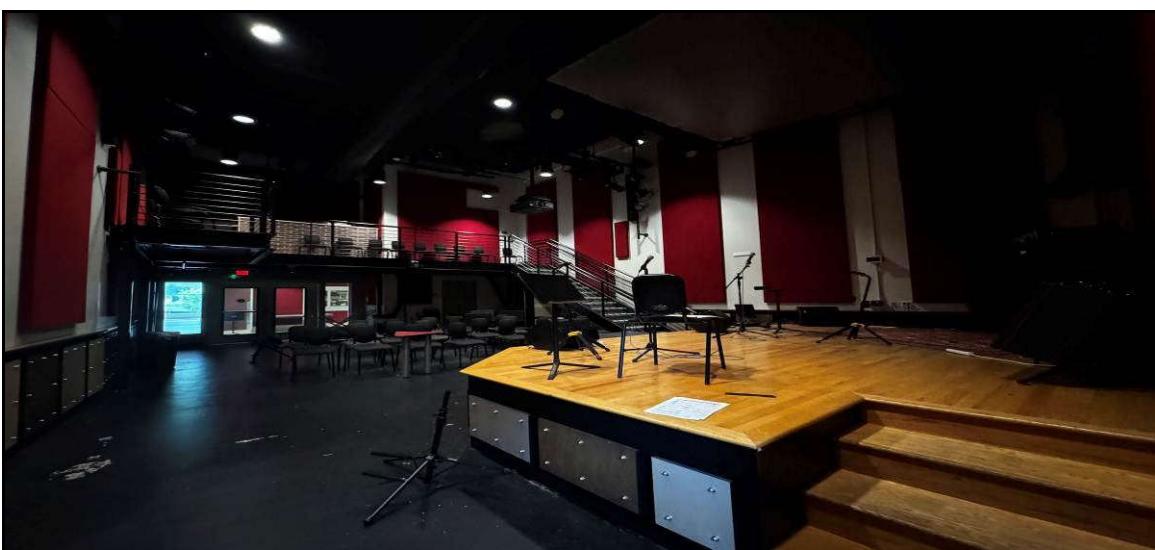
p/o 1000 Madison Avenue (William Randolph Hearst Center)

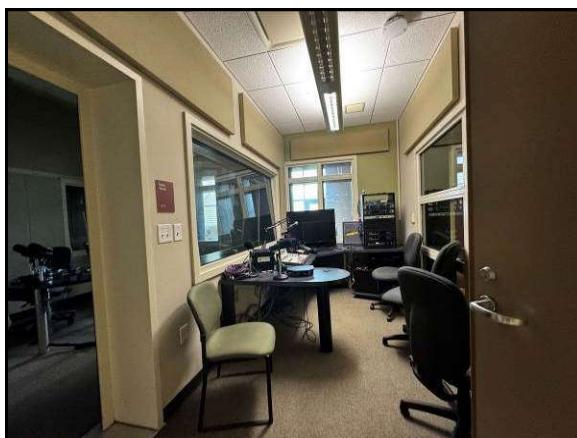
The subject is a c. 2010, \pm 20,700 square foot, one-level media academic facility. The building is improved with specialized spaces, including a high-definition television studio with control room, radio station, two recording studios, performance spaces, screening rooms, computer and recording labs and two multi fixture lavatories. The interior finishes include VCT floors, carpet, painted drywall, and acoustic tile ceilings. The facility has two gas boilers, heat pumps, 800-amp electric service, and wet sprinkler system. The exterior is brick and concrete with rubber and asphalt shingle roof. Two ancillary buildings: theatre shed/performing venue: \pm 2,200 SF and maintenance building: \pm 625 SF. See subject photographs and floor plans following.

PHOTOGRAPHS

Hearst Building and Theatre Shed







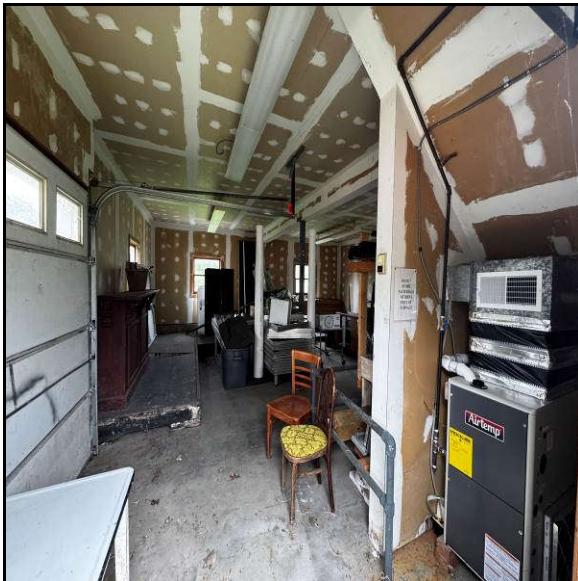


Theatre Shed

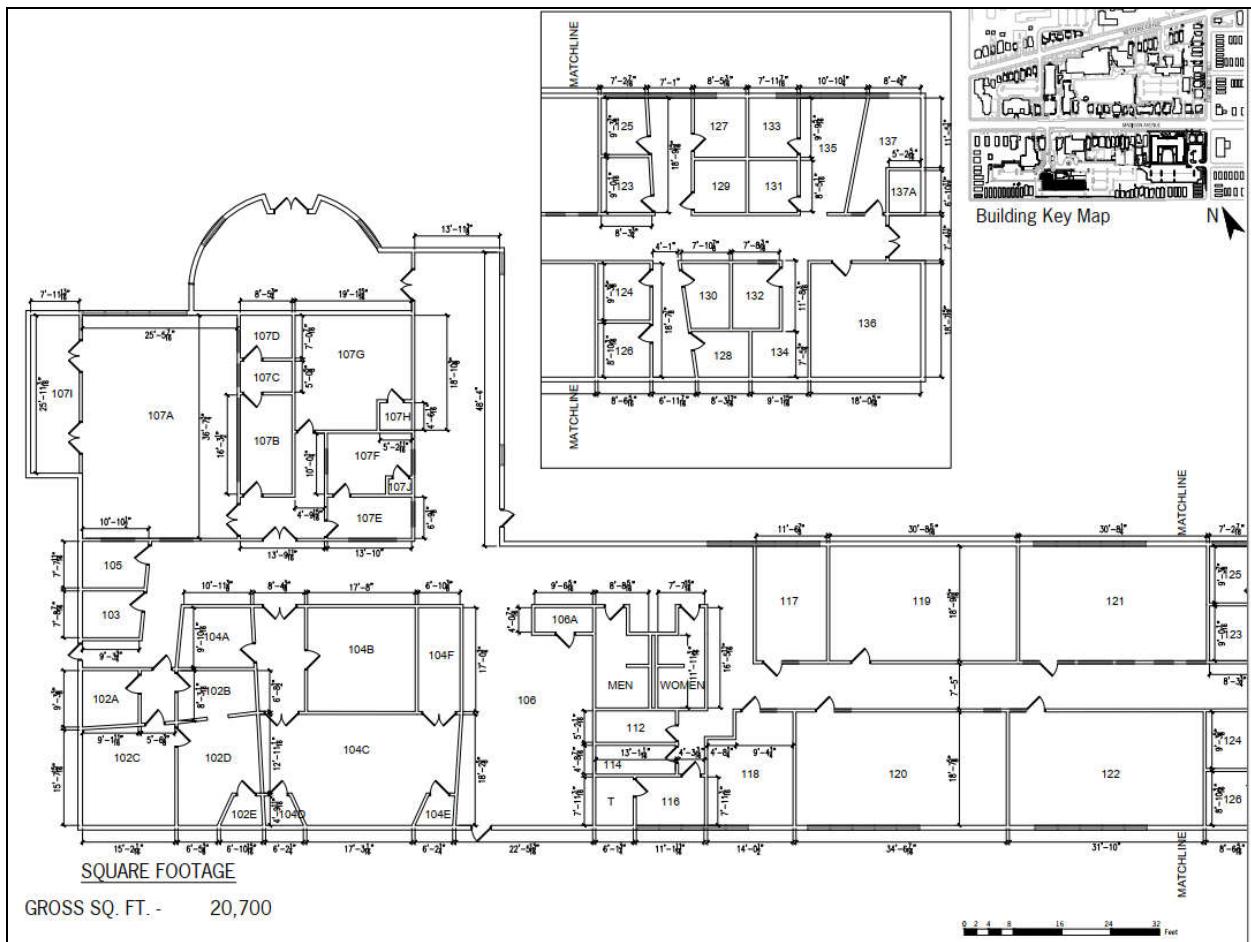




Maintenance Building



FLOOR PLAN

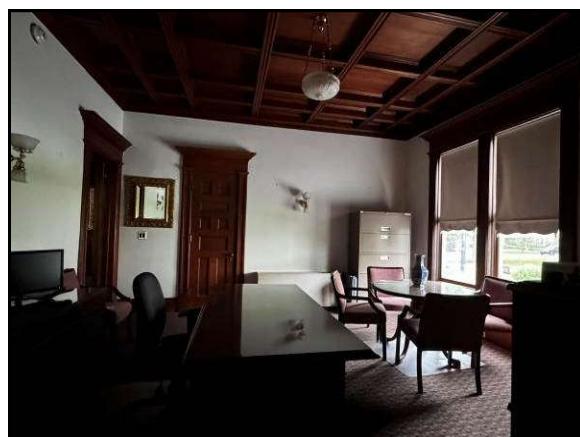


p/o 1000 Madison Avenue (Office Building)

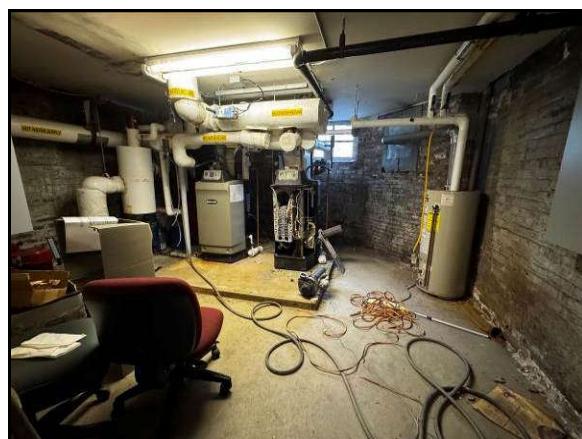
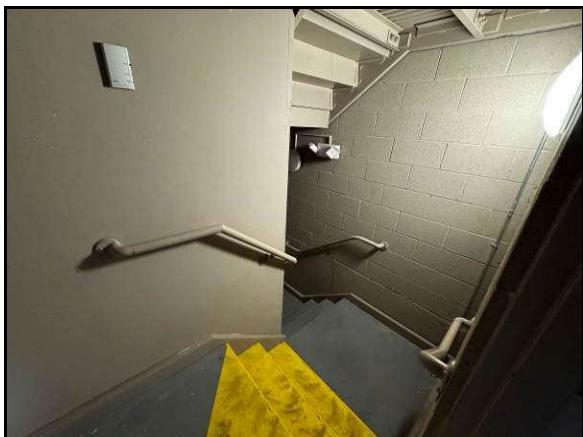
The property is a c.1899 with subsequent renovations, $\pm 10,917$ SF, three level converted residence/office building, plus $\pm 1,979$ SF unfinished basement. The building includes multiple private offices, conference rooms, first and second floor lavatories, and third floor kitchenette. Interior finishes include carpet and tile floors, painted drywall, tile walls, and wood accent ceilings. One 2,500 lb., 16 passenger, Dover elevator (B-3 access) and two stairwells. Two Weil McLain boilers, 30 gallon gas hot water heater, (2) grinder pumps, 600 amp electric service and partially sprinklered. Vinyl exterior siding, large wrap around front porch, and an asphalt shingle roof. Two 2-fixture lavatories on floors one and two. See subject photographs and floor plans following.

PHOTOGRAPHS

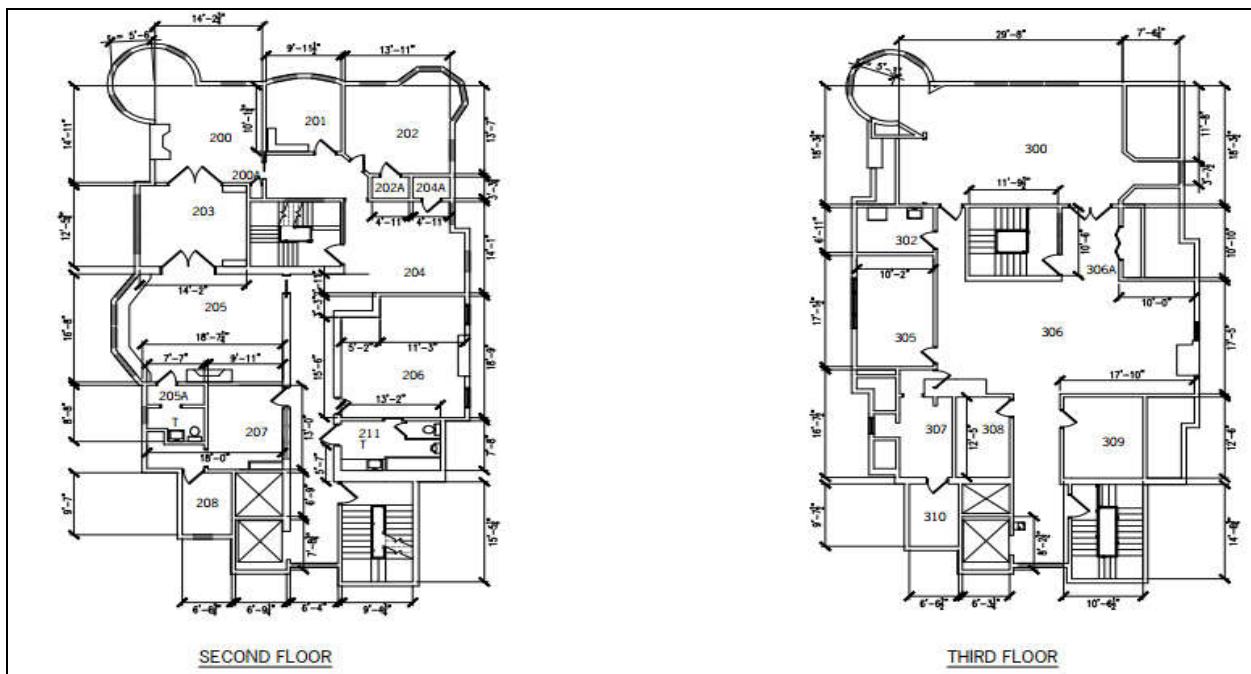
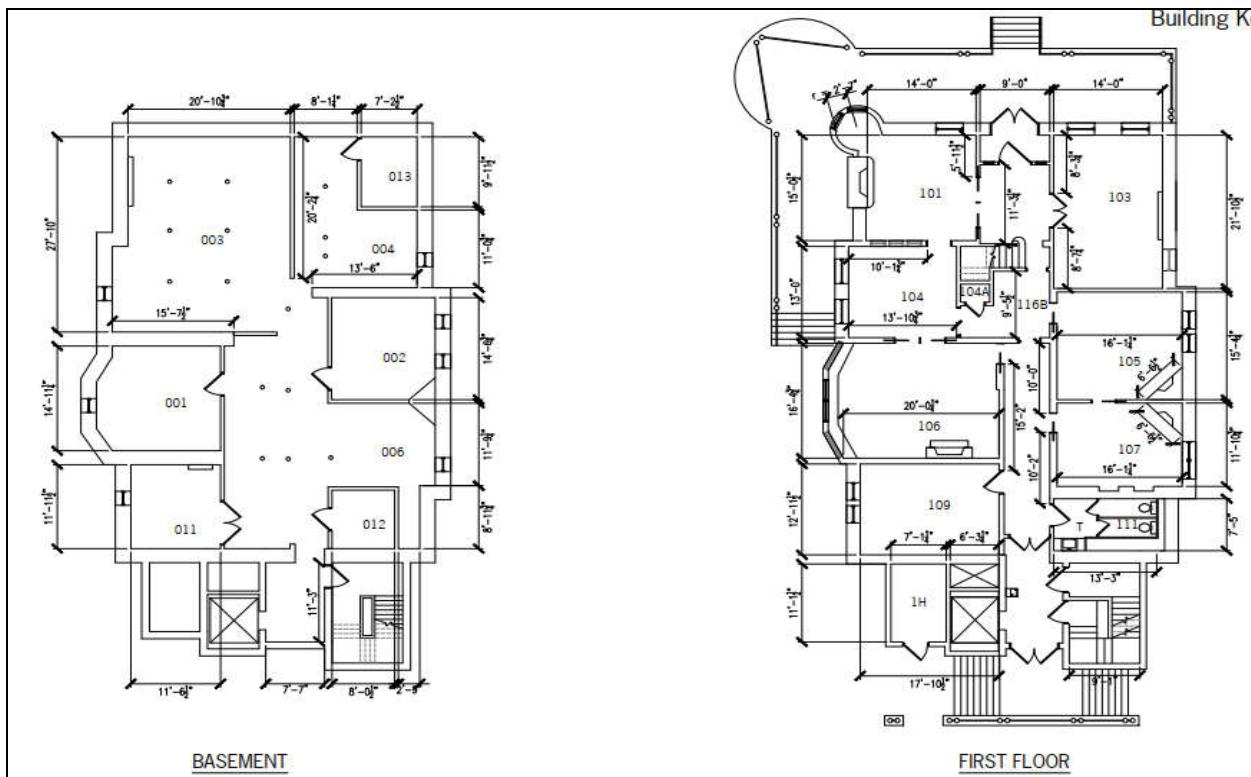








FLOOR PLANS



HIGHEST AND BEST USE

The highest and best use analysis is used to indicate if the subject site is improved with the property type which would yield the highest return and, therefore, the highest value.

It is defined by The Dictionary of Real Estate Appraisal as:

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

These four criteria will be briefly described as follows:

Physically Possible: This test determines if the site can be developed and what types of improvements can be physically constructed. It considers the parcel's size, shape and topography among other things.

Legally Permissible: The test of legal permissibility relates to governmental powers and deed restrictions, etc. The most common restriction is the zoning ordinance.

Financially Feasible: This test considers the site's location and the surrounding land uses as to the project's financial success.

Maximally Productive: This test looks to find the one use which would yield the highest return to the subject site.

These four tests are applied to the vacant land and to the improved site to determine the most probable or future development.

1. Physically Possible: The subject site's size, shape, and topography would accommodate a variety of legally permissible uses allowable by the city.
2. Legally Permissible: The subject property is located within the city of Albany, zoned MU-CI, Mixed-Use, Campus / Institutions. The purpose of the MU-CI District is to provide for sites or campuses with large public and institutional facilities, such as hospitals, museums, and institutions of higher education. Additional land uses include a variety of retail, commercial, and residential uses traditionally associated with these large institutions, as well as others. See Permitted Use Table in addenda.
3. Financially Feasible: Considering the site's location with regard to other area developments, land use patterns and good forms of highway transportation systems, the allowable uses of the zoning ordinance, would potentially be feasible.

4. **Maximally Productive:** After considering the physically possible, legally permissible and financially feasible, as well as the site's location relative to transportation and convenience to amenities, condition, market occupancy rate, and demand within the immediate area, professional office, institutional/recreational and/or redevelopment are maximally productive uses of the sites.

After considering the foregoing, as well as, the size, topography, utilities available, proximity to area amenities, primary/secondary thoroughfares and the interstate as well as to surrounding commercial and residential uses, the highest and best use as if vacant is for commercial development per zoning and as improved is for professional office, institutional/recreational and/or redevelopment which conform with the neighboring land uses.

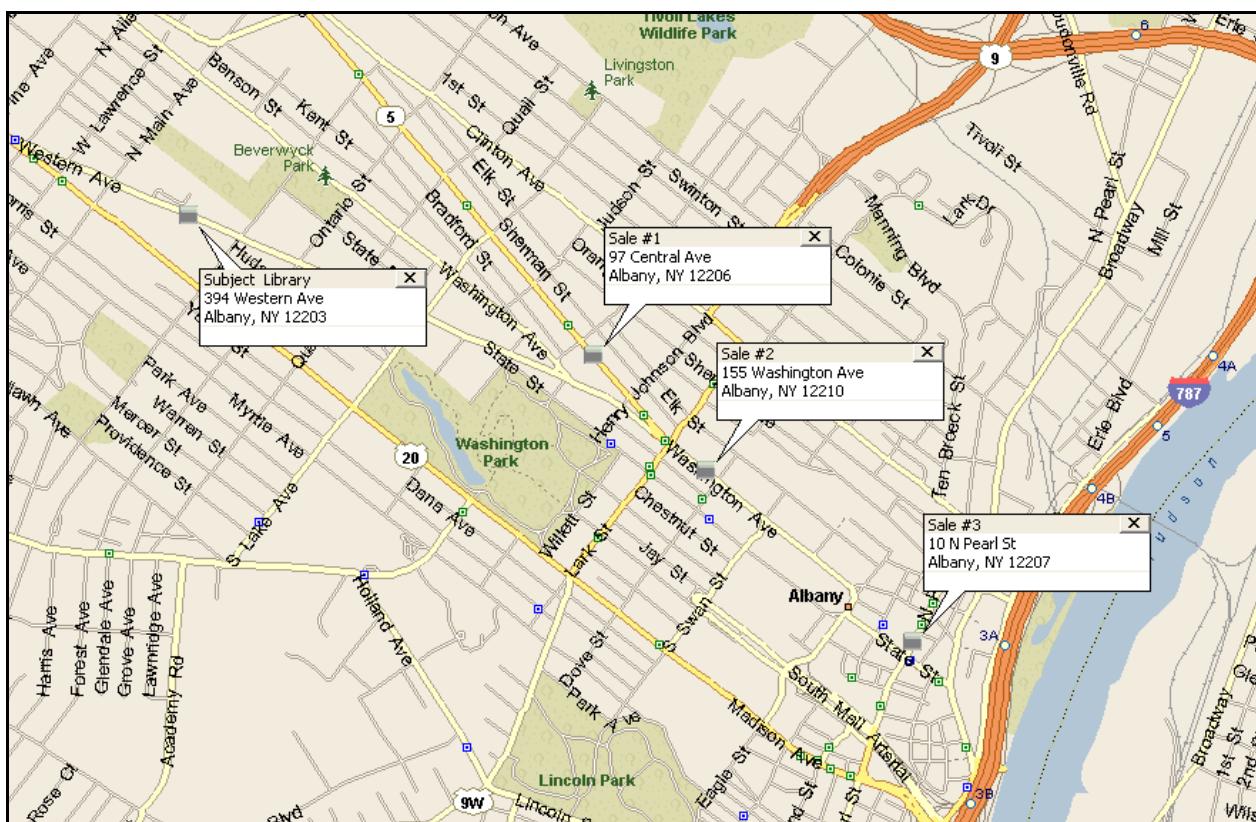
IMPROVED SALES COMPARISON APPROACH

The search area for sales data included the subject neighborhood and competing sub-market locations within the Capital District. After reviewing the data, the following sales were selected for the final analysis, offering similar size and functional utility, representing the subject's competitive market.

394 Western Avenue (Neil Hellman Library)

For this analysis, three sales are identified and analyzed, which indicate a range of unit value, before adjustment, of \$36.66-\$45.91 per SF of gross building area to include land. See the following map and photographs of the comparable sales, followed by the improved sales adjustment grid and final reconciliation.

COMPARABLE IMPROVED SALES MAP





Sale #1: 97 Central Avenue, Albany



Sale #2: 155 Washington Avenue, Albany



Sale #3: 10 North Pearl Street, Albany

IMPROVED SALES ADJUSTMENT GRID – 394 Western Avenue (Library)

SUBJECT		SALE #1		SALE #2		SALE #3	
Location:	394 Western Avenue City of Albany Albany County, New York	.	97 Central Avenue City of Albany Albany County, New York	.	155 Washington Avenue City of Albany Albany County, New York	.	10 North Pearl Street City of Albany Albany County, New York
Tax Map#:	p/o 64.68-1-1	.	65.72-3-45&73 & 65.72-2-57	.	65.80-4-29, 65.80-1-24,7&8	.	76.34-2-54
Grantor:	Albany Co. Pine Hills Land Authority	.	Selected Prop of the Northeast	.	155 Washington Ave, LLC	.	UDC - Tenk Eyck Dev. Corp. II
Grantee:	N/A	.	97 Central Ave Assoc., LLC	.	Empire State Elite, LLC	.	10 North Pearl Street, LLC
Book/Page:	N/A	.	2024/9970	.	2025/4786	.	2022/17805
Conditions of Sale:	Arm's Length	.	Arm's Length	.	Arm's Length	.	Arm's Length
Property Rights Conveyed:	Fee Simple	.	Fee Simple	.	Leased Fee	.	Fee Simple
Financing:	Market	.	Market	.	Cash	.	Market
Building Size (SF):	45,521	.	41,389	.	77,594	.	40,921
Site Size (Acres):	0.33	.	1.24	.	1.16	.	0.26
Sales price:	N/A	.	\$1,900,000	.	\$2,900,000	.	\$1,500,000
Price per SF:	N/A	.	\$45.91	.	\$37.37	.	\$36.66
Date of sale:	N/A	.	13-Jun-24	.	28-Apr-25	.	22-Jul-22
Market Conditions Adjustment:	N/A	.	0.00%	.	0.00%	.	0.00%
Market Adjusted Price per SF:	N/A	.	\$45.91	.	\$37.37	.	\$36.66
		Adjustment		Adjustment		Adjustment	
Location:	Mixed	.	Urban	5%	Mixed	0%	CBD
Condition/Design/Age:	VG-Exc/Reno 2009	.	Avg/1910/Reno	20%	Good, B, 1940 Reno	10%	Avg/1972/Reno
Building Size (SF):	45,521	.	41,389	0%	77,594	5%	40,921
Land/building Ratio:	0.32	.	1.31	0%	0.65	0%	0.28
Functional Utility:	Fair/Library	.	Average	-5%	Average	-5%	Average
Zoning:	MU-CI	.	MU-FC	0%	MU-CU	0%	MU-DT
Municipal Utilities:	All	.	All	0%	All	0%	All
Parking:	Adequate	.	Onsite/±114	0%	On&off site/±94	0%	Onsite/±2
Occupancy:	Vacant	.	Vacant	0%	Ofc/58%	-3%	Vacant
Net percentage adjustments:		.	20%	.	7%	.	20%
Adjusted price per SF:		.	\$55.09	.	\$39.99	.	\$43.99

CONCLUDED VALUE RANGE: Adjusted range: \$39.99-\$55.09 per SF or a final value range of \$1,820,394-\$2,507,620 for the subject.

Unadjusted		Adjusted		Subject	
Value Range		Value Range		Indicated	
per SF		per SF		Value Range	
High:	\$45.91	High:	\$55.09	High:	\$2,507,620
Average:	\$39.98	Average:	\$46.35	Average:	\$2,110,118
Low:	\$36.66	Low:	\$39.99	Low:	\$1,820,394

RECONCILIATION: In forming an opinion of market value for the subject, consideration was given to all sales. Therefore, after considering the strengths and weaknesses of the sales, \$45 per SF is considered a reasonable opinion of market value for the subject as follows:

$$45,521 \text{ SF} @ \$45 \text{ per SF} = \$2,048,445$$

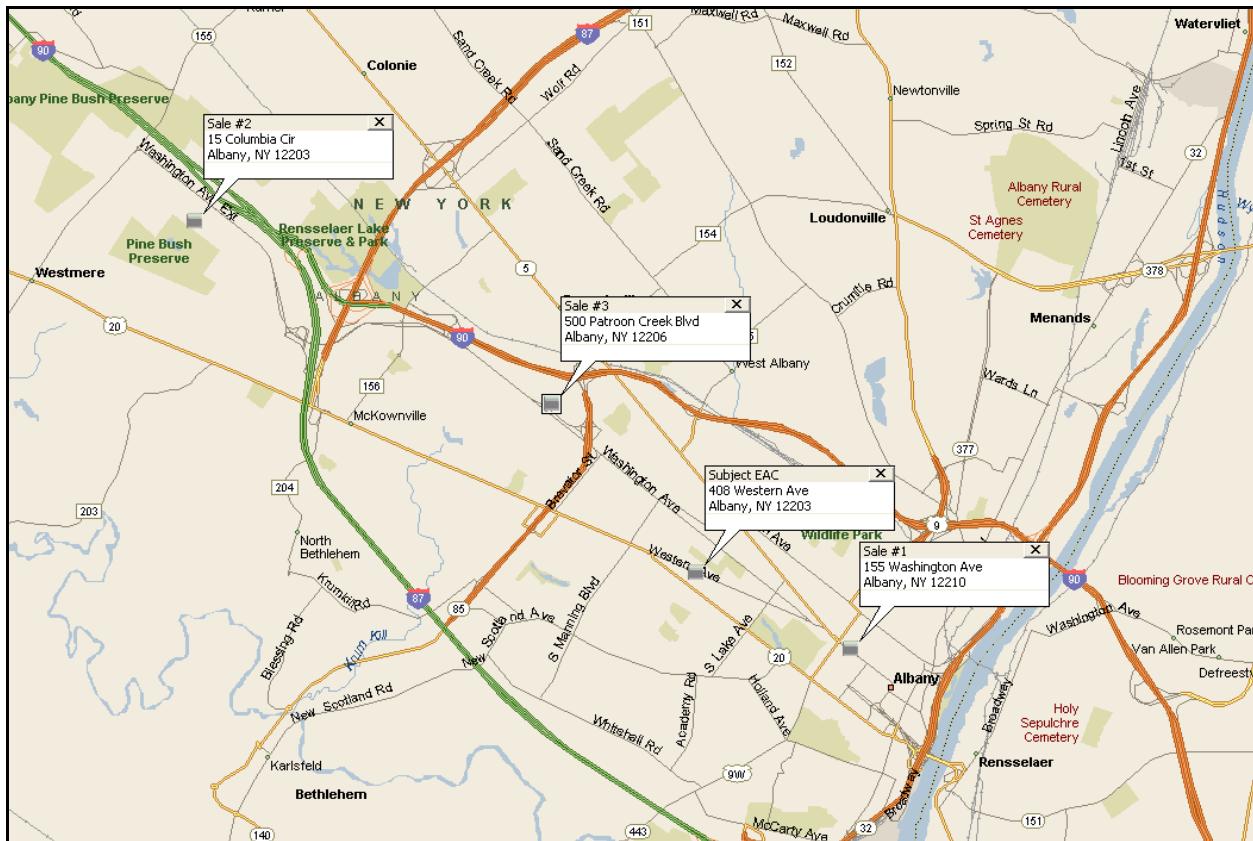
Final Opinion of Value Via Sales Comparison Approach

\$2,050,000 (r)

408 Western Avenue (Events and Athletics Center)

For this analysis, three sales are identified and analyzed, which indicate a range of unit value, before adjustment, of \$24.80-\$37.37 per SF of gross building area to include land. See the following map and photographs of the comparable sales, followed by the improved sales adjustment grid and final reconciliation.

COMPARABLE IMPROVED SALES MAP





Sale #1: 155 Washington Avenue, Albany



Sale #2: 15 Columbia Circle, Albany



Sale #3: 10 North Pearl Street, Albany

IMPROVED SALES ADJUSTMENT GRID 408 Western Avenue (EAC)

SUBJECT		SALE #1	SALE #2	SALE #3
<i>Location:</i>	408 Western Avenue City of Albany Albany County, NY	155 Washington Avenue City of Albany Albany County, New York	15 Columbia Circle City of Albany Albany County, New York	500 Patroon Creek Blvd City of Albany Albany County, New York
<i>Tax Map #:</i>	64.60-2-3	65.80-4-29, 65.80-24,7&8	41-2-24	53-1-12
<i>Grantor:</i>	Albany Co. Pine Hills Land Authority	155 Washington Ave, LLC	COMM 2014-UBS4 Columbia Circle, LLC	HTA-1223 Washington, LLC
<i>Grantee:</i>	N/A	Empire State Elite, LLC	Graypoint RE, LLC	Patroon Creek 500, LLC
<i>Book/Page:</i>	N/A	2025/4786	2024/4786	2024/12994
<i>Conditions of Sale:</i>	Arm's Length	Arm's Length	Arm's Length	Arm's Length
<i>Property Rights Conveyed:</i>	Fee Simple	Leased Fee	Leased Fee	Fee Simple
<i>Financing:</i>	Market	Cash	Cash	Cash
<i>Building Size (SF):</i>	130,724	77,594	85,020	180,000
<i>Site Size (Acres):</i>	1.04	1.16	8.11	10.73
<i>Sales price:</i>	N/A	\$2,900,000	\$2,108,500	\$6,300,000
<i>Price per SF:</i>	N/A	\$37.37	\$24.00	\$35.00
<i>Date of sale:</i>	N/A	28-Apr-25	18-Mar-25	02-Aug-24
<i>Market Conditions Adjustment:</i>	N/A	0.00%	0.00%	0.00%
<i>Market Adjusted Price per SF:</i>	N/A	\$37.37	\$24.80	\$35.00
		Adjustment	Adjustment	Adjustment
<i>Location:</i>	Mixed	Mixed	Suburban Park	Suburban Park
<i>Condition/Yr. Built:</i>	VG-Exc/c2000	Good, B, 1940 Reno	Avg, C/1994	Exc, A/2001
<i>Building Size (SF):</i>	130,724	77,594	85,020	180,000
<i>Land/building Ratio:</i>	0.35	0.65	4.16	2.60
<i>Functional Utility:</i>	Fair/Rec Bldg	Average	Average	Average
<i>Zoning:</i>	MU-C1	MU-CU	MU-C1	MU-C1
<i>Municipal Utilities Available:</i>	All	All	All	All
<i>Parking:</i>	Adequate	On&off site/494	Onsite/499	Onsite/535
<i>Occupancy:</i>	Vacant	Ofc/58%	Ofc/30%	Vacant
<i>Net percentage adjustments:</i>		12%	7%	5%
<i>Adjusted price per SF:</i>		\$41.86	\$26.54	\$36.75

CONCLUDED VALUE RANGE: Adjusted range: \$26.54-\$41.86 per SF or a final value range of \$3,468,899,687-\$5,471,964 for the subject.

<i>Unadjusted Value Range per SF</i>		<i>Adjusted Value Range per SF</i>	<i>Subject Indicated Value Range</i>
High:	\$37.37	High:	High:
Average:	\$32.39	Average:	Average:
Low:	\$24.80	Low:	Low:

RECONCILIATION: In forming an opinion of market value for the subject, consideration was given to all sales. Therefore, after considering the strengths and weaknesses of the sales, \$35 per SF is considered a reasonable opinion of market value for the subject as follows:

130,724 SF @ \$35 per SF = \$4,575,340

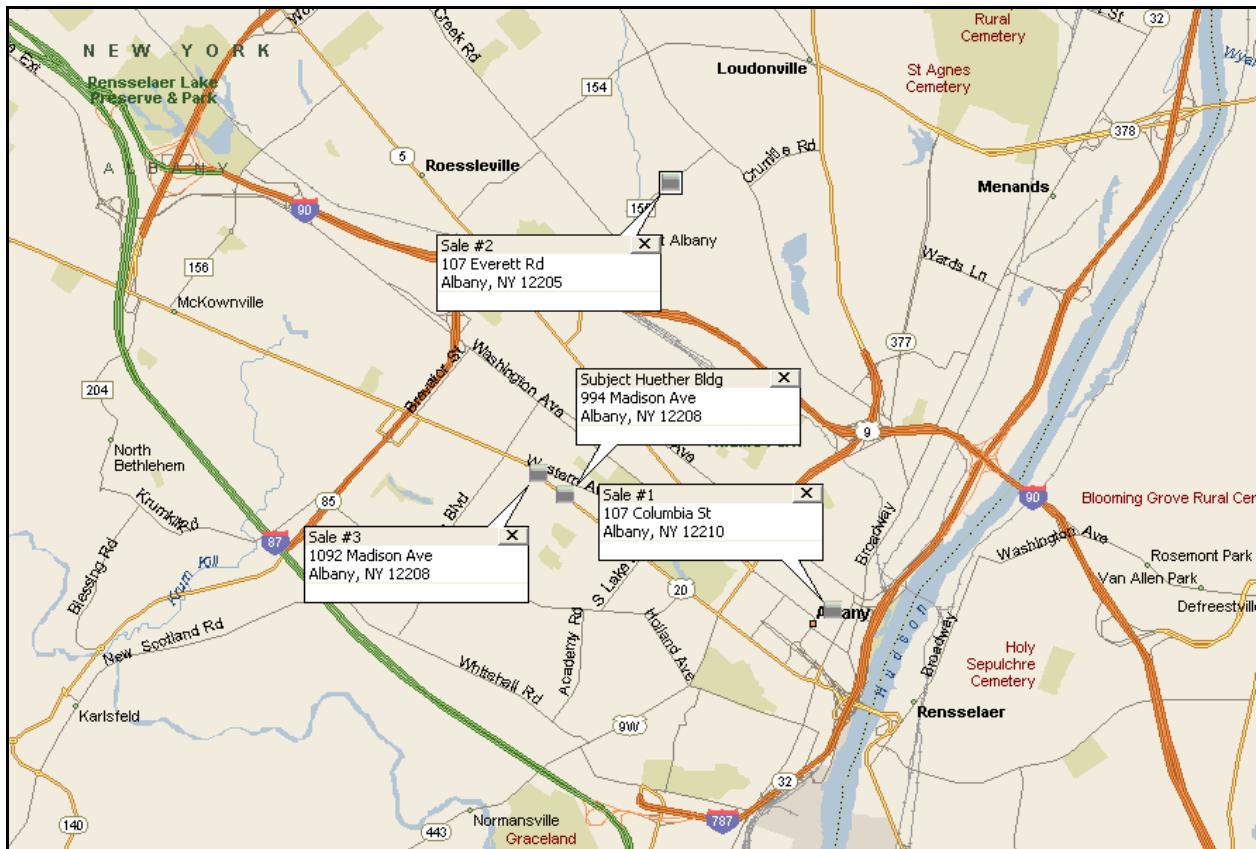
Final Opinion of Value Via Sales Comparison Approach

\$4,575,000

996 MADISON AVENUE (Huether School of Business)

For this analysis, three sales are identified and analyzed, which indicate a range of unit value, before adjustment, of \$46.49-\$59.76 per SF of gross building area to include land. See the following map and photographs of the comparable sales, followed by the improved sales adjustment grid and final reconciliation.

COMPARABLE IMPROVED SALES MAP





Sale #1: 107 Columbia Street, Albany



Sale #2: 107A Evertt Road, Colonie



Sale #3: 1092 Madison Avenue, Albany

IMPROVED SALES ADJUSTMENT GRID (Huether School of Business)

SUBJECT		SALE #1		SALE #2		SALE #3	
Location:	994 Madison Avenue City of Albany Albany County, New York	.	107 Columbia Street City of Albany Albany County, New York	.	107A Everett Road Town of Colonie Albany County, New York	.	1092 Madison Avenue City of Albany Albany County, New York
Tax Map#:	64.68-2-4.2	.	76.26-3-20	.	54.1-3-14.2	.	64.59-1-33
Grantor:	Albany Co. Pine Hills Land Authority	.	The DA Assoc of NYS	.	David Fuina	.	HTA 1092 Madison, LLC
Grantee:	N/A	.	Sharon M Kehoe	.	Syeda-Fazlani Enterprises LTC	.	HTA 1100 Realty, LLC
Book/Page:	N/A	.	2025/5730	.	2024/6844	.	2024/5615
Conditions of Sale:	Arm's Length	.	Arm's Length	.	Arm's Length	.	Arm's Length
Property Rights Conveyed:	Fee Simple	.	Fee Simple	.	Fee Simple	.	Fee Simple
Financing:	Market	.	Market	.	Cash	.	Market
Building Size (SF):	13,800	.	10,969	.	8,200	.	14,448
Site Size (Acres):	0.51	.	0.11	.	1.03	.	0.26
Sales price:	N/A	.	\$510,000	.	\$490,000	.	\$725,000
Price per SF:	N/A	.	\$46.49	.	\$59.76	.	\$50.18
Date of sale:	N/A	.	13-Mar-25	.	23-Apr-24	.	01-Apr-24
Market Conditions Adjustment:	N/A	.	0.00%	.	0.00%	.	0.00%
Market Adjusted Price per SF:	N/A	.	\$46.49	.	\$59.76	.	\$50.18
		Adjustment		Adjustment		Adjustment	
Location:	Mixed	.	CBD	10%	Suburban	0%	Mixed
Condition/Yr. Built:	Exc/2011	.	Avg, B/1828 Reno	30%	Good, B/1985	20%	Good/1955/Reno
Building Size (SF):	13,800	.	10,969	0%	8,200	0%	14,448
Land/building Ratio:	1.61	.	0.44	5%	5.47	0%	0.78
Functional Utility:	Average/Elevator	.	Average	5%	Average/One Level	0%	Average/Elevator
Zoning:	MU-CI	.	MU-DT	0%	MU-NC	0%	MU-NC
Municipal Utilities Available:	All	.	All	0%	All	0%	All
Parking:	Adequate	.	None	5%	Onsite/±36	0%	Onsite/±19
Occupancy:	Vacant	.	Vacant	0%	Pur by Tenant	0%	Vacant
Net percentage adjustments:		.	55%	.	20%	.	25%
Adjusted price per SF:		.	\$72.07	.	\$71.71	.	\$62.72

CONCLUDED VALUE RANGE: Adjusted range: \$62.72-\$72.07 per SF or a final value range of \$865,604-\$994,521 for the subject.

<u>Unadjusted</u> <u>Value Range</u> <u>per SF</u>	<u>Adjusted</u> <u>Value Range</u> <u>per SF</u>	<u>Subject</u> <u>Indicated</u> <u>Value Range</u>
High: \$59.76	High: \$72.07	High: \$994,521
Average: \$52.14	Average: \$68.83	Average: \$949,895
Low: \$46.49	Low: \$62.72	Low: \$865,604

RECONCILIATION: In forming an opinion of market value for the subject, consideration was given to all sales. Therefore, after considering the strengths and weaknesses of the sales, \$65 per SF is considered a reasonable opinion of market value for the subject as follows:

13,800 SF @ \$65 per SF = \$897,000

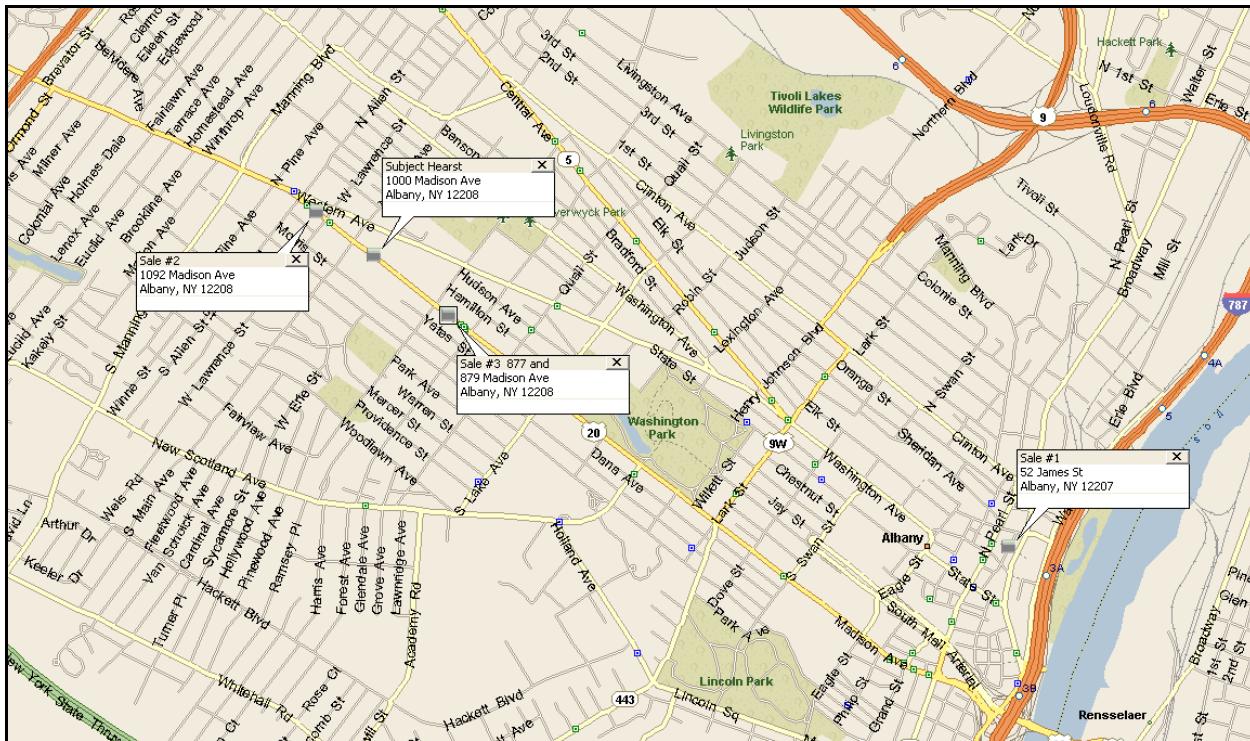
Final Opinion of Value Via Sales Comparison Approach

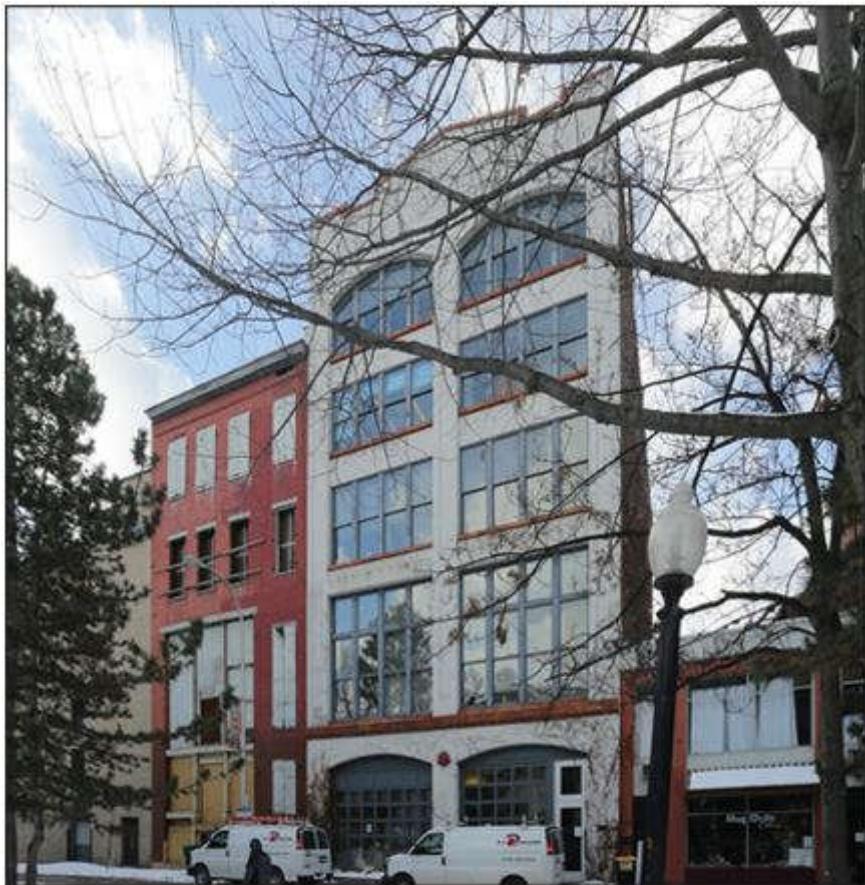
\$900,000 (r)

p/o 1000 MADISON AVENUE (William Randolph Hearst Center)

For this analysis, three sales are identified and analyzed, which indicate a range of unit value, before adjustment, of \$42.58-\$60.23 per SF of gross building area to include land. See the following map and photographs of the comparable sales, followed by the improved sales adjustment grid and final reconciliation.

COMPARABLE IMPROVED SALES MAP





Sale #1: 52 James Street, Albany



Sale #2: 1092 Madison Avenue, Albany



Sale #3: 877 and 879 Madison Avenue, Albany

IMPROVED SALES ADJUSTMENT GRID (p/o 1000 Madison Avenue - Hearst Center)

SUBJECT		SALE #1		SALE #2		SALE #3	
Location:	p/o 1000 Madison Avenue City of Albany Albany County, New York	52 James Street City of Albany Albany County, New York	1092 Madison Avenue City of Albany Albany County, New York	877 and 879 Madison Avenue City of Albany Albany County, New York			
Tax Map#:	p/o 64-68-2-3	76.34-3-6	64.59-1-33	64.68-1-40 & 41			
Grantor:	Albany Co. Pine Hills Land Authority	52 On James LLC	HTA 1092 Madison, LLC	The College of Saint Rose			
Grantee:	N/A	Neovista52 James Street Albany	HTA 1100 Realty, LLC	Hope House, Inc.			
Book/Page:	N/A	2025/4945	2024/5615	2023/19693			
Conditions of Sale:	Arm's Length	Arm's Length	Arm's Length	Arm's Length			
Property Rights Conveyed:	Fee Simple	Leased Fee	Fee Simple	Fee Simple			
Financing:	Market	Cash	Market	Market			
Building Size (SF):	20,700	22,000	14,448	21,722			
Site Size (Acres):	1.30	0.10	0.26	0.50			
Sales price:	N/A	\$1,325,000	\$725,000	\$925,000			
Price per SF:	N/A	\$60.23	\$50.18	\$42.58			
Date of sale:	N/A	13-Mar-25	01-Apr-24	01-Apr-24			
Market Conditions Adjustment:	N/A	0.00%	0.00%	0.00%			
Market Adjusted Price per SF:	N/A	\$60.23	\$50.18	\$42.58			
		Adjustment	Adjustment	Adjustment			
Location:	Mixed	CBD	10% .	Mixed	0% .	Mixed	0% .
Condition/Yr. Built:	Exc/2010	Good, B/1910 Reno	10% .	Good/1955/Reno	10% .	Avg/Gd/1970	15% .
Building Size (SF):	20,700	22,000	0% .	14,448	0% .	21,722	0% .
Land/building Ratio:	2.74	0.20	5% .	0.78	5% .	1.00	5% .
Functional Utility:	Fair/Media Ctr	Average	-5% .	Average	-5% .	Average	-5% .
Zoning:	MU-CL	MU-DT	0% .	MU-NC	0% .	MU-NC	0% .
Municipal Utilities Available:	All	All	0% .	All	0% .	All	0% .
Parking:	Adequate	None	5% .	Onsite/219	0% .	Onsite/254	0% .
Occupancy:	Vacant	Ofc/53%	-3% .	Vacant	0% .	Vacant	0% .
Ancillary Structures:	Theatre Shed/Maint Garage	NA	5% .	NA	5% .	NA	5% .
Net percentage adjustments:		27% .		15% .		20% .	
Adjusted price per SF:		\$76.49		\$57.71		\$51.10	

CONCLUDED VALUE RANGE: Adjusted range: \$51.10-\$76.49 per SF or a final value range of \$1,057,776-\$1,583,315 for the subject.

Unadjusted	Adjusted	Subject
Value Range	Value Range	Indicated
per SF	per SF	Value Range
High: \$60.23	High: \$76.49	High: \$1,583,315
Average: \$51.00	Average: \$61.77	Average: \$1,278,541
Low: \$42.58	Low: \$51.10	Low: \$1,057,776

RECONCILIATION: In forming an opinion of market value for the subject, consideration was given to all sales. Therefore, after considering the strengths and weaknesses of the sales, \$60 per SF is considered a reasonable opinion of market value for the subject as follows:

20,700 SF @ \$60 per SF = \$1,242,000

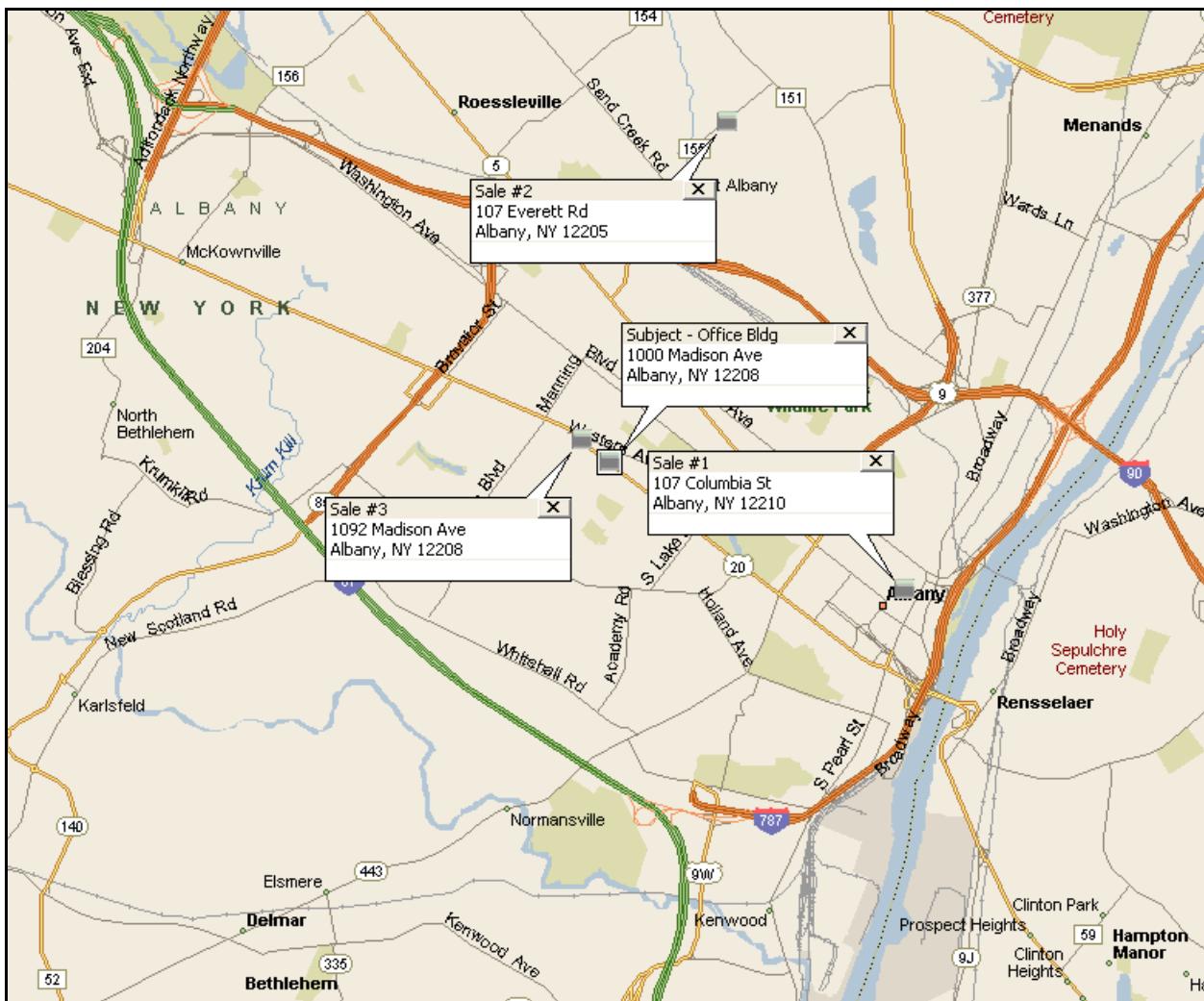
Final Opinion of Value Via Sales Comparison Approach

\$1,240,000 (r)

p/o 1000 Madison Avenue (Office Building)

For this analysis, three sales are identified and analyzed, which indicate a range of unit value, before adjustment, of \$46.49-\$59.76 per SF of gross building area to include land. See the following map and photographs of the comparable sales, followed by the improved sales adjustment grid and final reconciliation.

COMPARABLE IMPROVED SALES MAP





Sale #1: 107 Columbia Street, Albany



Sale #2: 107A Evertt Road, Colonie



Sale #3: 1092 Madison Avenue, Albany

IMPROVED SALES ADJUSTMENT GRID p/o 1000 Madison Avenue (Office Building)

SUBJECT			SALE #1		SALE #2		SALE #3	
Location:	p/o 1000 Madison Avenue City of Albany Albany County, New York	.	107 Columbia Street City of Albany Albany County, New York	.	107A Everett Road Town of Colonie Albany County, New York	.	1092 Madison Avenue City of Albany Albany County, New York	.
Tax Map#:	p/o 64-68-2-3	.	76-26-3-20	.	54-1-3-14-2	.	64-59-1-33	.
Grantor:	Albany Co. Pine Hills Land Authority	.	The DA Assoc of NYS	.	David Fuina	.	HTA 1092 Madison, LLC	.
Grantee:	N/A	.	Sharon M Kehoe	.	Syeda-Fazlani Enterprises LTC	.	HTA 1100 Realty, LLC	.
Book/Page:	N/A	.	2025/5730	.	2024/6844	.	2024/5615	.
Conditions of Sale:	Arm's Length	.	Arm's Length	.	Arm's Length	.	Arm's Length	.
Property Rights Conveyed:	Fee Simple	.	Fee Simple	.	Leased Fee	.	Fee Simple	.
Financing:	Market	.	Market	.	Cash	.	Market	.
Building Size (SF):	10,917	.	10,969	.	8,200	.	14,448	.
Site Size (Acres):	0.20	.	0.11	.	1.03	.	0.26	.
Sales price:	N/A	.	\$510,000	.	\$490,000	.	\$725,000	.
Price per SF:	N/A	.	\$46.49	.	\$59.76	.	\$50.10	.
Date of sale:	N/A	.	13-Mar-25	.	23-Apr-24	.	01-Apr-24	.
Market Conditions Adjustment:	N/A	.	0.00%	.	0.00%	.	0.00%	.
Market Adjusted Price per SF:	N/A	.	\$46.49	.	\$59.76	.	\$50.18	.
			Adjustment		Adjustment		Adjustment	
Location:	Mixed	.	CBD	10%	Suburban	0%	Mixed	0%
Condition/Yr. Built:	VG-Exc/1899/Reno	.	Avg, B/1828 Reno	15%	Good, B/1985	10%	Good/1955/Reno	10%
Building Size (SF):	10,917	.	10,969	0%	8,200	0%	14,448	0%
Land/building Ratio:	0.80	.	0.44	0%	5.47	-5%	0.78	0%
Functional Utility:	Average/Elevator	.	Average	5%	Average/One L	0%	Average/Elevator	0%
Zoning:	MU-CI	.	MU-DT	0%	MU-NC	0%	MU-NC	0%
Municipal Utilities Available:	All	.	All	0%	All	0%	All	0%
Parking:	Adequate	.	None	5%	Onsite/±36	0%	Onsite/±19	0%
Occupancy:	Vacant	.	Vacant	0%	MO/65%	-3%	Vacant	0%
Net percentage adjustments:	.	.	35%	.	2%	.	10%	.
Adjusted price per SF:	.	.	\$62.77	.	\$60.95	.	\$55.20	.

CONCLUDED VALUE RANGE: Adjusted range: \$55.20-\$62.77 per SF or a final value range of \$602,596-\$685,236 for the subject.

<i>Unadjusted</i>	<i>Adjusted</i>	<i>Subject</i>
<i>Value Range</i>	<i>Value Range</i>	<i>Indicated</i>
<i>per SF</i>	<i>per SF</i>	<i>Value Range</i>
High: \$59.76	High: \$62.77	High: \$685,236
Average: \$52.14	Average: \$59.64	Average: \$651,079
Low: \$46.49	Low: \$55.20	Low: \$602,596

RECONCILIATION: In forming an opinion of market value for the subject, consideration was given to all sales. Therefore, after considering the strengths and weaknesses of the sales, \$60 per SF is considered a reasonable opinion of market value for the subject as follows:

10,917 SF @ \$60 per SF = \$655,020

Final Opinion of Value Via Sales Comparison Approach

\$655,000 (r)

FINAL RECONCILIATION

Cost Approach. The Cost Approach begins with an opinion of land value. The replacement cost is then projected; from which is deducted the estimated observed depreciation and obsolescence. The depreciated cost opinion is then added to land value to determine the indicated value by the Cost Approach. The subject improvements are adequately maintained however suffer from several forms of accrued depreciation due to age and estimating depreciation lowers the reliability of this approach. Additionally, the Cost Approach often sets the upper limits of value, with fluctuating construction costs causing investors to place less emphasis on this approach in establishing their investment criteria. As such, the Cost Approach was not considered to be a reliable indicator of value and was not developed for this analysis.

Sales Comparison Approach. This approach, also known as the Market Data Approach, is based on the principle of substitution: an informed person will not pay more for a property than the cost to acquire another property of similar desirability or utility without undue delay. The similar sales data collected is then compared with adjustments made for dissimilarities in changes in market conditions since date of sale, location, size, physical and functional characteristics and terms of sale. Due to the availability of comparable sale data, this approach was developed and considered the most reliable value indicator for this analysis.

Income Approach. The Income Approach is reflective of the principle of anticipation, which suggests that the net income generating potential of the real estate is the present worth of anticipated future net benefits. This method begins by projecting market income less appropriate vacancy or collection loss, fixed and variable operating losses and reserves. A capitalization or discount rate then processes the resultant net income into an indicated value by the Income Capitalization Approach. The subjects were last owner related occupied, and a potential purchaser would most likely purchase the subject properties for owner occupancy, as such, this approach was considered, however was not developed for this analysis.

Conclusion: Based upon our investigation and analysis of the data gathered with respect to this assignment, our opinion of market value of the fee simple interest in the subject properties was as follows:

OPINION OF MARKET VALUE			
Address	Property/Use	Date of Value	Value Opinion
394 WESTERN AVENUE	LIBRARY	MAY 23, 2025	\$2,050,000
408 WESTERN AVENUE	EVENTS & ATHLETICS CTR	MAY 23, 2025	\$4,575,000
994 MADISON AVENUE	HUETHER BUSINESS SCHOOL	MAY 23, 2025	\$900,000
p/o 1000 MADISON AVE.	HEARST MEDIA CENTER	MAY 23, 2025	\$1,240,000
p/o 1000 MADISON AVE.	OFFICE BUILDING	MAY 23, 2025	\$655,000

Exposure Time. The value estimate contained in this report is premised upon a 12-18 month exposure time prior to the hypothetical consummation of a sale on the effective date of the appraisal. Additionally, if properly priced and marketed, the property would be expected to sell within a 12-18 month marketing period.

UNDERLYING ASSUMPTIONS & LIMITING CONDITIONS

This appraisal report has been made with the following assumptions and limiting conditions:

1. It is assumed that the legal description as obtained from public records is correct. No responsibility is assumed for matters legal in nature, and title to the property is assumed to be good and marketable unless otherwise stated.
2. Unless otherwise stated, the property is appraised free and clear of any or all liens or encumbrances.
3. The information furnished by others is believed to be reliable but we assume no responsibility for its accuracy. Responsible ownership and competent property management is assumed.
4. No opinion is intended to be expressed on matters which require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers.
5. The plot plans and exhibits in this report are included only to assist the reader in visualizing the property. We have made no engineering survey of the property.
6. Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by any but the client without the previous written consent of the appraiser of the client and then only with proper qualification.
7. The appraiser herein by reason of this appraisal is not required to give future consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made therefore.
8. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
9. Unless otherwise stated, personal property has not been included in this report.
10. Disclosure of the contents of this report is governed by the By-laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the author.
11. We assume no responsibility for economic or physical factors which may affect the opinions herein stated which may occur at some date after the date of value.

12. We reserve the right to make such adjustments to the valuation herein reported, as may be required by the consideration of additional data or more reliable data that may become available.
13. Where discounted cash flow analyses have been undertaken, the discount rates utilized to bring forecast future revenues back to opinions of present value, reflect both my market investigations of yield anticipations from other building purchases and my judgment as to risks and uncertainties in the subject property and the consequential rates of return required to attract an investor under such risk conditions.
14. My forecasts of future events which influence the valuation process are predicated on the continuation of historic and current trends in the market.
15. No opinion is expressed as to the value of sub-surface oil, gas, or mineral rights, or whether the property is subject to surface entry for the exploration or removal of such materials except, as is expressly stated.
16. We assume that after a visual inspection there are no hidden or unapparent conditions of the property, including the mechanical equipment, subsoil or structures which would render the property more or less valuable. I assume no responsibility for such conditions or for engineering which might be required to discover such factors.
17. No representation as to the likelihood of asbestos or existence of radon gas has been made.
18. No representation as to the condition of underground petroleum tanks has been made.
19. No representation as to the existence of hazardous material is made.
20. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines.

Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the real estate appraiser cannot comment on compliance to ADA.

A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner.

Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance.

Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

ADDENDA/ATTACHMENTS

**GLOSSARY OF TERMS
PERMITTED USE TABLE
QUALIFICATIONS OF THE APPRAISER**

GLOSSARY OF TERMS

The following definitions of pertinent terms are taken from The Dictionary of Real Estate Appraisal, Sixth Edition (2015), published by the Appraisal Institute, Chicago, IL.

AD VALOREM TAX: A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax. (IAAO).

ACCRUED DEPRECIATION: In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

APPRAISAL PRACTICE: Valuation services performed by an individual acting as an appraiser, including but not limited to appraisal and appraisal review. (USPAP, 2016-2017 ed.)

APPRAISAL REPORT: Summarizes the appraiser's analysis and the rationale for the conclusions. 1. The final communication, written or oral, of an appraisal or review transmitted to the client. Finality is evidenced by the presence of the valuer's signature in a written report or a statement of finality in an oral report. All communications to the client prior to the final communication must be conspicuously designated as such. (SVP, CPE). 2. Any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client upon completion of an assignment. Comment: Most reports are written and most clients mandate written reports. Oral report requirements (see the Record Keeping Rule) are included to cover court testimony and other oral communications of an appraisal or appraisal review. (USPAP, 2016-2017 ed.)

APPRAISER: One who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective. (USPAP, 2016-2017 ed.)

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. (Interagency Appraisal and Evaluation Guidelines). Note that the use of the "as is" phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an "as is" value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards.

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.

ASSIGNMENT CONDITIONS: A law, regulation, guideline, or other condition that can affect the scope of work of a valuation or review assignment.

ASSIGNMENT RESULTS: 1. Opinions and conclusions developed in an appraisal or review. (SVP) 2. An appraiser's opinions or conclusions developed specific to an assignment. Comment: Assignment results include an appraiser's:

- opinions or conclusions developed in an appraisal assignment, not limited to value;
- opinions or conclusions, developed in an appraisal review assignment, not limited to an opinion about the quality of another appraiser's work; or
- opinions or conclusions developed when performing a valuation service other than an appraisal or appraisal review assignment.

Physical characteristics are not assignment results (USPAP, 2016-2017 ed.)

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 (i.e., debt and equity, land and improvements).

CASH EQUIVALENCY ANALYSIS: An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.

CERTIORARI: 1. A writ from a superior to an inferior court officer, board, or tribunal directing that a certified record of its proceedings in a designated case be reviewed. 2. A means of obtaining a judicial review, e.g., of an alleged illegal or erroneous tax assessment of real estate.

CLIENT: 1. The individual, group, or entity who engages a valuer to perform a service (SVP). 2. The party or parties who engage, by employment or contract, an appraiser in a specific assignment. Comment: The client may be an individual, group, or entity, and may engage and communicate with the appraiser directly or through an agent. (USPAP, 2016-2017 ed.) 3. Generally, the party or parties ordering the appraisal report. It does not matter who pays for the work. (USPAP, 2014 ed.)

COST: 1. The total dollar expenditure to develop an improvement; applies to either reproduction of an identical improvement or replacement with a functional equivalent, not exchange (price). 2. The amount required to create, produce, or obtain a property. Comment: Cost is either a fact or an estimate of fact. (USPAP, 2016-2017 ed.) In USPAP, the term cost is used either as a historic fact or as an appraisal estimate of current future or historic reproduction or replacement cost.

EFFECTIVE DATE: 1. The date on which the appraisal or review opinion applies (SVP). 2. In a lease document, the date upon which the lease goes into effect.

EFFECTIVE RENT: Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.

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.

EXPOSURE TIME: 1. The time a property remains on the market. 2. [The] estimated 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. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, 2016-2017 ed.)

EXTRAORDINARY ASSUMPTION: An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information 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, 2016- 2017 ed.)

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.

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.

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*.

GROSS LEASE: A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called *full-service lease*.

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.

GROSS BUILDING AREA (GBA): 1. 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. 2. Gross leasable area plus all common areas. 3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.

HYPOTHETICAL CONDITION: 1. A condition that is presumed to be true when it is known to be false. (SVP) 2. 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. Comment: 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, 2016-2017 ed.)

INSURABLE VALUE: A type of value for insurance purposes.

INVESTMENT VALUE: 1. 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. 2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)

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 reversionary right when the lease expires.

LEASEHOLD INTEREST: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

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 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.

MARKET RENT: The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

MARKET VALUE: A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following.²

1. The most widely accepted components of market value are incorporated in the following definition: The most probable price, as of a specified 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 duress.
2. Market value is described, not defined, in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.

Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale). Appraisers are cautioned to identify the exact definition of market value, and its authority, applicable in each appraisal completed for the purpose of market value. (USPAP, 2016-2017 ed.)

USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

- Identification of the specific property rights to be appraised.
- Statement of the effective date of the value opinion.
- Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.
- If the appraisal is conditioned upon financing or other terms,

² For further discussion of this term, see *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 48-50.

specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.

3. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions³ granted by anyone associated with the sale.

4. The International Valuation Standards Council defines market value for the purpose of international standards as follows: The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (IVS)

5. The Uniform Standards for Federal Land Acquisitions defines market value as follows: Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal. (Uniform Appraisal Standards for Federal Land Acquisitions)

³ See Uniform Residential Appraisal Report Freddie Mac Form 70/Fannie Mae Form 1004 (March 2005), p. 4; also Fannie Mae Single Family 2017 Selling Guide, Definition of Market Value, B4-1.1-01. The Fannie Mae/Freddie Mac definition requires that the effect on property value of any special or creative financing or sales concessions be determined and that the opinion of value reflect cash-equivalent terms. Special financing or sales concessions often characterize transactions in depressed markets.

MORTGAGE-EQUITY ANALYSIS: Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

OCCUPANCY RATE: 1. The relationship or ratio between the potential income received from the currently rented units in a property and the income that would be received if all the units were occupied. 2. The ratio of occupied space to total rentable space in a building.

OPERATING EXPENSES: The periodic expenditures necessary to maintain the real estate and continue production of the effective gross income, assuming prudent and competent management.

PERSONAL PROPERTY: 1. The interests, benefits, and rights inherent in the ownership of tangible objects that are considered by the public as being personal; also called tangible personal property. 2. Identifiable tangible objects that are considered by the general public as being “personal”—for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate. (USPAP, 2016-2017 ed.)

PHYSICAL CHARACTERISTICS: A category of elements of comparison in the sales comparison approach; comparable properties can be adjusted for differences in characteristics such as size, age, condition, functional utility, and quality of the improvements.

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 being 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 yet achieved sellout or a stabilized level of long-term occupancy.

REAL PROPERTY: 1. An interest or interests in real estate. 2. The interests, benefits, and rights inherent in the ownership of real estate. Comment: In some jurisdictions, the terms real estate and real property have the same legal meaning. The separate definitions recognize the traditional distinction between the two concepts in appraisal theory. (USPAP, 2016-2017 ed.) 3. All rights, interests, and benefits related to the ownership of real estate. (IVS)

RENT: An amount paid for the use of land, improvements, or a capital good.

RESTRICTED APPRAISAL REPORT: A written report prepared under Standards Rule 2-2(b), 8-2(b), or 10-2(b) of the Uniform Standards of Professional Appraisal Practice (2016-2017 ed.)

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.

TRIPLE NET LEASE: An alternative term for a type of net lease. In some markets, a triple 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, net net net lease, or fully net lease*.

VALUATION SERVICES: Services pertaining to aspects of property value. Comment: Valuation services pertain to all aspects of property value and include services performed both by appraisers and by others. (USPAP, 2016-2017 ed.)

VALUE: 1. The monetary relationship between properties and those who buy, sell, or use those properties. Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified—for example, market value, liquidation value, or investment value. (SVP)

2. The monetary relationship between properties and those who buy, sell, or use those properties. Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified—for example, market value, liquidation value, or investment value. (CPE)

3. The monetary relationship between properties and those who buy, sell, or use those properties. Comment: Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified—for example, market value, liquidation value, or investment value. (USPAP, 2016-2017 ed.)

4. The present worth of the future benefits that accrue to real property ownership

PERMITTED USE TABLE

Section 375-3: Use Regulations
Section 375-3(B): Permitted Use Table

(B) PERMITTED USE TABLE

Table 375-3-1: Permitted Use Table																			
P=Permitted Use C=Conditional Use A=Accessory Use T=Temporary Use V=Vacant Property Use																			
Proposed Zoning District	Residential						Mixed-Use						Special Purpose			Use-Specific Standard in Section 375-3			
	R-1L	R-1M	R-2	R-T	R-M	R-V	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CL	MU-FW	MU-FC	MU-FS	MU-FM			
District Standards 375-2	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)
LAND USE CATEGORY																			
RESIDENTIAL USES																			
Household Living																			
Dwelling, Single-Family Detached	P	P	P		P	P	P										(C)(2)(a)(1)		
Dwelling, Two-Family Detached			P		P	P	P										(C)(2)(a)(2)		
Dwelling, Townhouse			C	P	P	P	P	P	P	P	P	P	P	P	P		(C)(2)(a)(3)		
Dwelling, Live-Work				C	C	P	P	P	P	P	P	P	P	P	P	P	(C)(2)(a)(4)		
Dwelling, Multi-Family					P	P	P	P	P	P	P	P	P	P	P	C		(C)(2)(a)(5)	
Group Living																			
Assisted Living Facility or Nursing Home				C	P	C	P	P	P	P	P	P	P	P	P	C		(C)(2)(b)(1)	
Community Residential Facility	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P		(C)(2)(b)(2)	
Dormitory					P		C	C	P	C	P	C	P	C	C			(C)(2)(b)(3)	
Group Living, Other				C	C	C	C	C	C	C	C	C	C	C	C			(C)(2)(b)(4)	
Rooming House							C	C	C	C	C	C	C	C	C			(C)(2)(b)(5)	
CIVIC & INSTITUTIONAL USES																			
Cemetery																	C	(a)	
Club							P	P	P	P	P	P	P	P	P	P		(C)(3)(b)	
Community Center			V	P	P	P	P	P	P	P	P	P	P	P	P	P		(C)(3)(c)	
Cultural Facility	V	V	V	C	C	P	P	P	P	P	P	P	P	P	P	P		(C)(3)(d)	
Day Care Center	V	V	C	C	P	P	P	P	P	P	P	P	P	P	P	A		(C)(3)(e)	
Higher Education Institution				C	C	C	P	P	P	P	P	P	P	P	P	P		(C)(3)(f)	
Hospital				C	C	C	C	P	P	P	C	C	C	C	C			(C)(3)(g)	
Natural Area or Preserve																	P	(C)(3)(h)	
Park or Playground	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P		(C)(3)(i)	
Police or Fire Station		V	V	P	P	P	P	P	P	P	P	P	P	P	P	P		(C)(3)(j)	
Public Utility or Services, Major																C	P		(C)(3)(k)
Public Utility or Services, Minor	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	(C)(3)(l)

Table 375-3-1: Permitted Use Table		Permitted Use Table																			
		Residential				Mixed-Use								Special Purpose				Use-Specific Standard in Section 375-3			
Proposed Zoning District		R-1L	R-1M	R-2	R-T	R-M	R-V	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CI	MU-FW	MU-FC	MU-FS	MU-FM	I-1	I-2	LC	
District Standards 375-2		(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)	
LAND USE CATEGORY		P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	C		(C)(3)(m)
Religious Institution																					(C)(3)(n)
School		C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C				(C)(3)(o)
Stadium or Arena								C	C	C	A	C	C	C	A	C	C				(C)(3)(p)
Towers		A	A	A	A	A	A	A	A	C	A	A	A	A	A	A	C	C			
COMMERCIAL USES																					
Agriculture & Animal-Related																					
Agriculture, Urban		C	C	P	P	A	A	A	A	A	A	P	A	A	A	A	A				(C)(4)(a)(1)
Plant Nursery										C	A							P	P	C	(C)(4)(a)(2)
Veterinarian or Kennel									P	A	P	P	P				P	P			(C)(4)(a)(3)
Food & Beverage Service																					
Bar or Tavern								C	P	P	C	P	P	P	C	V	V				(C)(4)(b)(1)
Restaurant								C	P	P	P	P	P	P	P	P					(C)(4)(b)(2)
Guest Accommodations																					
Bed and Breakfast		C	C	C	C	P	C	C	P	P	P	P	P	P	P	P					(C)(4)(c)(1)
Hotel								V	V	V	C	P	P	C	P	P	P	V	V		(C)(4)(c)(2)
Office & Services																					
Funeral Home or Crematorium								V	C	C	P	C	V	V	V	V	V				(C)(4)(d)(1)
Office								P	P	P	P	P	P	P	P	P	P	P	A		(C)(4)(d)(2)
Personal or Business Service								C	P	P	P	P	P	P	P	P	P	P	P		(C)(4)(d)(3)
Trade School								C	P	P	P	P	P	P	P	P	P	P	P		(C)(4)(d)(4)
Recreation & Entertainment																					
Adult Entertainment																		P			(C)(4)(e)(1)
Indoor Recreation or Entertainment								C	P	P	P	P	P	P	P	P	P	V	V		(C)(4)(e)(2)
Outdoor Recreation or Entertainment								P	C	P	C	C	C	C	C	C	C	C	C		(C)(4)(e)(3)
Retail																					
Adult Retail									C									C	P		(C)(4)(f)(1)
Convenience Retail								P	P	P	P	P	P	P	P	P	P				(C)(4)(f)(2)
General Retail								C	P	P	P	P	P	P	P	P	P	A	A		(C)(4)(f)(3)
Controlled Substance Dispensary								C	C	C	C						P	P			(C)(4)(f)(4)
Pawn Shop								C									P				(C)(4)(f)(5)

Section 375-3 Use Regulations
Section 375-3(B) Permitted Use Table

Table 375-3-1: Permitted Use Table																					
P=Permitted Use C=Conditional Use A=Accessory Use T=Temporary Use V=Vacant Property Use																					
Proposed Zoning District	Residential					Mixed-Use					Special Purpose			Use-Specific Standard in Section 375-3							
	R-1L	R-1M	R-2	R-T	R-M	R-V	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CI	MU-FW	MU-FC	MU-FS	MU-FM	I-1	I-2	LC		
District Standards 375-2	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)		
LAND USE CATEGORY							P	P	P	P	P	P	P	P	P	P	A				
Specialty Retail								P	P	P	C	P	P	P	P	P				(C)(4)(f)(6)	
Supermarket									P	P	P	P	P	P	P	P	P				(C)(4)(f)(7)
Vehicles & Equipment																					
Automobile Wash								P	A	A		C			C	P				(C)(4)(g)(1)	
Dispatch Service or Freight Truck Terminal									C	A	C					P	P				(C)(4)(g)(2)
Heavy Vehicle and Equipment Sales, Rental, and Servicing										C						P	P				(C)(4)(g)(3)
Light Vehicle Sales, Rental, and Servicing								P	C	A	C	P	C			P	P				(C)(4)(g)(4)
Parking Lot	A	A	A	A	A	A	A	A	A	C	A	A	A	A	A	P	P	A			(C)(4)(g)(5)
Parking Structure	A	A	A	A	A	A	C	A	A	P	P	P	P	P	P	P	P	A			(C)(4)(g)(6)
Transit Facility								C	P	A	A	A	A	A	P	P					(C)(4)(g)(7)
Vehicle Fueling Station							C	C	P	A	C	C	C	C	P	P					(C)(4)(g)(8)
INDUSTRIAL USES																					
Commercial Services																					
Heavy Commercial Services								C	C	P					P	P				(C)(5)(a)(1)	
Self-Storage Facility								C	P	C	C	C	C	C	P	P				(C)(5)(a)(2)	
Storage and Wholesale Distribution								C	C	P					P	P				(C)(5)(a)(3)	
Manufacturing, Production, & Extraction																					
Artisan Manufacturing							C	P	P	P	P	P	P	P	P	P	P			(C)(5)(b)(1)	
Heavy Manufacturing																P					(C)(5)(b)(2)
Light Manufacturing							C		P						P	P				(C)(5)(b)(3)	
Marijuana Manufacturing Facility										P					P	P				(C)(5)(b)(4)	
Waste & Salvage																					
Recycling Drop-Off Center					A	A	A	A	C	C	A	A	A	A	P	P				(C)(5)(c)(1)	
Landfill															C					(C)(5)(c)(2)	
Vehicle Towing, Wrecking, or Junkyard															C					(C)(5)(c)(3)	
Waste/Recycling Processing Facility															C	P				(C)(5)(c)(4)	

Table 375-3-1: Permitted Use Table		P=Permitted Use C=Conditional Use A=Accessory Use T=Temporary Use V=Vacant Property Use																			
Proposed Zoning District		Residential						Mixed-Use						Special Purpose			Use-Specific Standard in Section 375-3				
		R-1L	R-1M	R-2	R-T	R-M	R-V	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CI	MU-FW	MU-FC	MU-FS	MU-FM	I-1	I-2	LC	
District Standards 375-2		(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)	
LAND USE CATEGORY																					
ACCESSORY USES																					
Accessory Dwelling Unit	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(a)	
Alternative Energy Generation Equipment or Facility	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(b)	
Cabaret								A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(c)	
Composting of Household Waste Generated on Site	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(d)	
Customary Accessory Uses and Related Structures	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(e)	
Day Care Home	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(f)	
Delivery Service								A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(g)	
Drive-In or Drive-Through Facility								C	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(h)	
Electric Vehicle Charging Station					A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(i)	
Home Occupation	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(k)	
Rain Barrel	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(m)	
Sidewalk or Outdoor Cafe								A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(n)	
Storage Shed	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(o)	
Swimming Pool	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(p)	
Telecommunication Antenna or Satellite Dish as an Accessory Use	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(o)	
Trash Storage, Outdoor	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(p)	
TEMPORARY USES																					
Farmers' Market					T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	(C)(7)(a)	
Mobile Vendor									T	T	T	T	T	T	T	T	T	T	T	(C)(7)(b)	
Portable Storage Container	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	(C)(7)(c)	
Temporary Construction Office or Yard	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	(C)(7)(d)	
Temporary Real Estate Sales/Leasing Office	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	(C)(7)(e)	
Temporary/Seasonal Sales/Activity	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	(C)(7)(f)	

Table 375-4-2: Mixed-Use Dimensional Standards

Zone District	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CI
Lot Standards						
Min. lot width	22 ft.	20 ft.	20 ft.	50 ft.	20 ft.	80 ft.
Max. impervious lot coverage	70%	90%	90%	80%	100%	60%
Setbacks						
Min. front	General: 0 ft. Infill: Contextual See Section 375-4(A)(3)(b)(ii)	N/A	N/A	N/A	N/A	N/A
Max. front	General: 10 ft. Infill: Contextual See Section 375-4(A)(3)(b)(ii)	10 ft.	10 ft.	100 ft.	10 ft.	20 ft.
Min. side	General: 3 ft. for 1 side; 8 ft. for 2 sides; Infill: Contextual (See Section 375-4(A)(3)(b)(ii))	0 ft.	0 ft.	10 ft.	0 ft.	0 ft.
Min. rear	Min 0 ft.; Adjacent to R District Min. 15 ft.	Min 0 ft.; Adjacent to R District Min. 10 ft.	Min 0 ft.; Adjacent to R District Min. 15 ft.	20 ft.	0 ft.	Min 0 ft.; Adjacent to R District Min. 15 ft.
Building Standards						
Max. height, principal building	3 stories	3 ½ stories	5 stories [2]	5 ½ stories	N/A[1]	8 ½ stories [3]
Max. height, accessory buildings	1 ½ stories					

QUALIFICATIONS OF THE APPRAISER

Jacqueline R. Conti, MAI
Conti Appraisal & Consulting, LLC
614 Route 9W
Glenmont, New York 12077
Tel.: 518-434-4440
E-fax: 866-218-5370
www.contiappraisal.com
Jackie@contiappraisal.com

EDUCATION

Juris Doctor: Albany Law School (2001)
Bachelor of Science Degree: State University of New York (1987)

PROFESSIONAL DESIGNATIONS, LICENSES AND MEMBERSHIPS

MAI: Member Appraisal Institute, #10,168
Appraiser: NY Certified General Real Estate Appraiser #46-661
VT Certified General Real Estate Appraiser #80-236
MA Certified General Real Estate Appraiser #102110
FL Certified General Real Estate Appraiser #RZ3903
FHA Qualified Residential Real Estate Appraiser
Attorney: Admitted in New York State and Florida
Bar Associations: New York State and Florida
Licensed Broker: National Association of Realtors
Realtor Member: Greater Capital Association of Realtors
Commercial Industrial Real Estate Brokers
Approved Consultant: New York State Department of Transportation
Past Chairwoman: Albany Branch of the Upstate Chapter of the Appraisal Institute
Past Director: Upstate New York Chapter of the Appraisal Institute
Past Regional Rep.: Appraisal Institute
Chamber Member: Town of Bethlehem
Past Appointment: Town of Bethlehem Board of Assessment Review
MWBE: Certified Minority Woman Owned Business Enterprise⁴
Expert Witness: NYS Court of Claims
NYS Supreme Court
Federal Bankruptcy Court
Appointee: NYS USC Part 36

⁴ New York State Department of Economic Development (www.empire.state.ny.us)

PAST EMPLOYMENT

Conti Appraisal & Consulting, LLC <i>Managing Member</i>	Jan. 2003 – Present
Hiscock & Barclay, LLP <i>Attorney</i>	Nov. 2001 – May 2003
Columbia County District Attorney's Office <i>Assistant District Attorney</i>	Aug. 2001 – Nov. 2001
Columbia County Attorney's Office <i>Assistant County Attorney</i>	June 2001 – Aug. 2001
Conti & Peatfield Appraisal, LLC <i>Majority Owner</i>	January 1994 – June 2001
Jacqueline Conti Appraisal <i>Founding Member</i>	1988-1994
Gary Brown, MAI & Associates, Houston TX <i>Staff Appraiser</i>	1987-1988

ACTIVITIES

Ms. Conti has actively been involved in appraising commercial real estate since 1987. She is a Capital District property owner and investor and has completed appraisals of various types of real property, including: proposed and completed: office buildings, residential and commercial condominiums, apartment complexes, restaurants, retail shopping centers, parking garages, parking lots, industrial property, vacant land, subdivisions, warehouses, truck stops, condominiums, attached and detached townhouses, single/multi-family residences, hotels, motels, assisted living centers, specialized property, easements and property for condemnation.

She has appraised commercial real estate in New York, New Jersey, Vermont, Massachusetts, New Hampshire, Pennsylvania, Connecticut, Florida and Texas.

Clients served include banks, law firms, governmental agencies, corporate firms, individuals and numerous financial institutions.

The Appraisal Institute conducts a mandatory program of continuing education for its designated members. MAI's who meet minimum standards of this program are awarded periodic educational certification. Ms. Conti is currently certified under the continuing education program of the Appraisal Institute.

MAP OF THE SUBDIVISION OF PROPERTY AT:

No.1000, No.1002 & No.1006 MADISON AVENUE

STREET ADDRESS AS SHOWN ON TAX ROLLS

PURSUANT TO NY PUBLIC AUTHORITIES LAW §2675-g(5),
THE PROPERTY OF THE AUTHORITY IS EXEMPT FROM
JURISDICTION OF ANY MUNICIPALITY

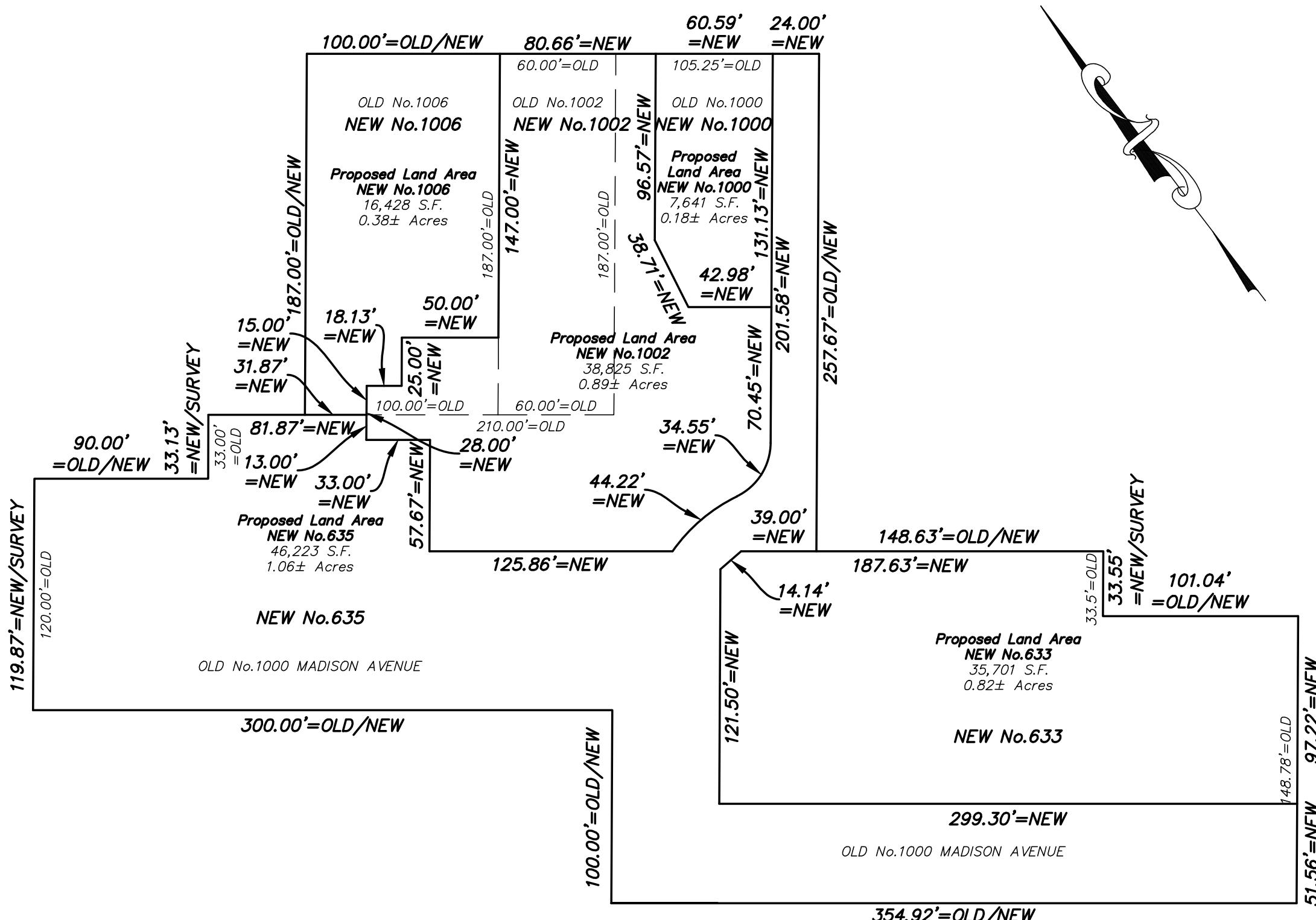
TAX MAP NO. _____

ASSESSMENT ROLL INFORMATION

PARCEL ADDRESS	TAX ID NO.	ACCOUNT NUMBER
No.1000 MADISON AVENUE	64.68-2-3	17893
No.1002 MADISON AVENUE	64.68-2-2	17894
No.1006 MADISON AVENUE	64.68-2-1	17895

OWNER & TAX BILLING ADDRESS:
PINE HILLS LAND AUTHORITY
111 WASHINGTON AVENUE / SUITE 100
ALBANY, NY 12210

MADISON AVENUE



SCALE: ONE INCH TO 60 FEET

— DENOTES RESUBDIVISION LINE

— DENOTES ORIGINAL SUBDIVISION LINE

SHOW OLD STREET NUMBER SCREENED, THUS 120.00' = OLD

SHOW NEW STREET NUMBER SOLID, THUS 25.00' = NEW



BY:

[Signature]
P.L.S.

SEAL

DATE: 8/13/2025
REVISED: 10/8/2025 &
10/29/2025, 11/12/2025

FILE No.: 250195A.DWG

MAP OF THE SUBDIVISION OF PROPERTY AT:

No.384, No.394, No.408 & No.428 WESTERN AVENUE
No.947, No.955, No.959, No.963, No.967, No.971, No.975, No.979,
No.983 & No.989 MADISON AVENUE

STREET ADDRESS AS SHOWN ON TAX ROLLS

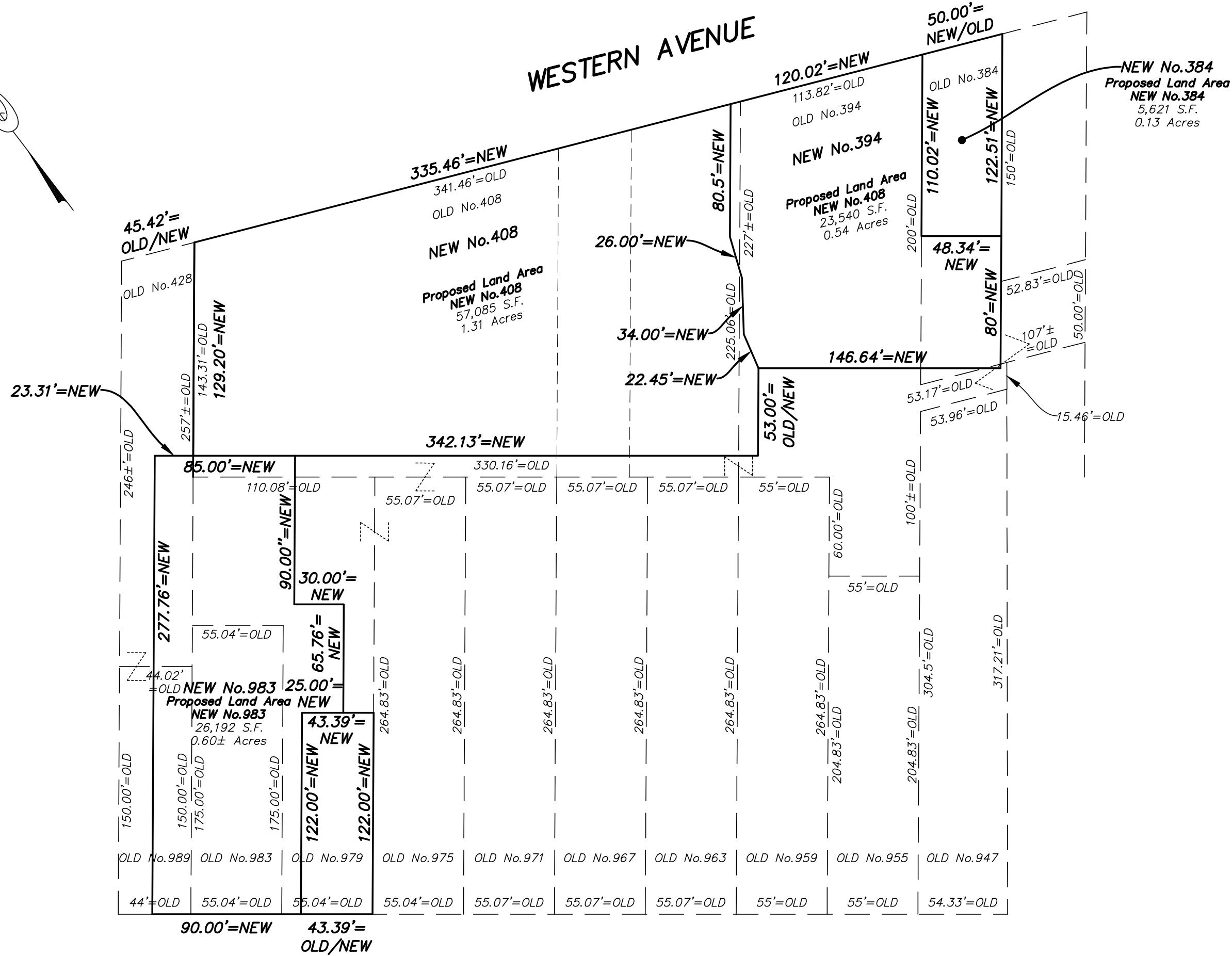
PURSUANT TO NY PUBLIC AUTHORITIES LAW
§2675-g(5), THE PROPERTY OF THE
AUTHORITY IS EXEMPT FROM JURISDICTION
OF ANY MUNICIPALITY

TAX MAP NO. _____

ASSESSMENT ROLL INFORMATION

PARCEL ADDRESS	TAX ID NO.	ACCOUNT NUMBER
No.384, No.394, No.408 & No.428 WESTERN AVENUE	64.68-1-2, 64.68-1-1, 64.60-2-3 & 64.60-2-4	18291, 18292, 18295 & 18296
No.947, No.955, No.959 & No.963 MADISON AVENUE	64.68-1-51, 64.68-1-52, 64.68-1-53 & 64.68-1-54	17951, 17952, 17953 & 17954
No.967, No.971, No.975 MADISON AVENUE	64.68-1-55, 64.68-1-56 & 64.60-2-57	17955, 17956 & 17957
No.979, No.983, No.989 MADISON AVENUE	64.60-2-28, 64.60-2-27 & 64.60-2-26	17958, 17959 & 17960

OWNER & TAX BILLING ADDRESS:
PINE HILLS LAND AUTHORITY
111 WASHINGTON AVENUE / SUITE 100
ALBANY, NY 12210



SCALE: ONE INCH TO 60 FEET

MADISON AVENUE

DENOTES RESUBDIVISION LINE

DENOTES ORIGINAL SUBDIVISION LINE

SHOW OLD STREET NUMBER SCREENED, THUS 25

SHOW NEW STREET NUMBER SOLID, THUS 25



BY

11

DATE: 10/9/2025
REVISED: 10/30/2025
11/18/2025

FILE No.: 250195B.DWG

OMNIBUS DECLARATION OF TERMINATION OF EASEMENTS AND RESTRICTIONS

THIS DECLARATION is made as of the _____ day of _____, 2025, by

Albany County Pine Hills Land Authority, a New York public authority, having an address for the transaction of business at 111 Washington Avenue, Suite 100, Albany, New York 12207 (hereinafter referred to as the “DECLARANT”).

WHEREAS, the DECLARANT is the owner of the contiguous premises located in the City and County of Albany bounded generally on the north by Western Avenue, on the east by Partridge Street, on the south by Madison Avenue and on the west by North Main Avenue, which premises are more particularly bounded and described in Exhibit A attached hereto; and

WHEREAS, the DECLARANT is the owner of the contiguous premises located in the City and County of Albany bounded generally on the north by Madison Avenue, on the east by Partridge Street, on the south by Morris Street and on the west by South Main Avenue, which premises are more particularly bounded and described in Exhibit B attached hereto; and

WHEREAS, the DECLARANT is the owner of the contiguous premises located in the City and County of Albany bounded generally on the south by Western Avenue, on the east by the bed of former Erie Street, on the north by the bed of former Hudson Avenue and on the west by North Main Avenue, which premises are more particularly bounded and described in Exhibit C attached hereto; and

WHEREAS, the premises owned by the DECLARANT described in Exhibit A, Exhibit B and Exhibit C shall hereinafter collectively be referred to as the “Premises”; and

WHEREAS, the DECLARANT acquired title to the several parcels constituting the Premises by Deed from The College of Saint Rose dated March 13, 2025 recorded in the Albany County Clerk’s Office March 21, 2025 as Instrument No. R2025-5148; and

WHEREAS, the Premises as acquired by the DECLARANT constituted several separate parcels of land, each with individual tax map lot designations and which the DECLARANT will cause to be merged together and/or re-subdivided; and

WHEREAS, several of the parcels constituting the Premises were subject to various easements and/or restrictions when the parcels were acquired by the DECLARANT; and

WHEREAS, the DECLARANT, when acquiring the Premises through said deed, did thereby acquire and become the holder of all of the right, title and interest in and to the dominant tenements and servient tenements, and did thereby acquire and become the holder of all of the right, title and interest in and to the property burdened by and entitled to enforce the various easements, conditions, covenants and restrictions affecting the Premises, hereinafter collectively referred to as the “Easements and Restrictions”; and

WHEREAS, the DECLARANT has begun the process of redeveloping the Premises and desires to terminate and release the Easements and Restrictions.

NOW, THEREFORE, in consideration of the sum of \$1.00 and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the foregoing recitals and the covenants and agreements hereinafter set forth, the DECLARANT hereby forever releases all right, title and interest in and to the Easements and Restrictions affecting the Parcels, the intention being that the Easements and Restrictions are hereby terminated and released.

IN WITNESS WHEREOF, the DECLARANT has executed this Declaration as of the day and year first written above.

Albany County Pine Hills Land Authority

By _____
Its

State of New York)
)
) ss.:
County of Albany)

On the ___ day of _____, in the year 2025 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

EXHIBIT "A"

Premises bounded generally on the north by Western Avenue, on the east by Partridge Street, on the south by Madison Avenue and on the west by North Main Avenue.

Former College of Saint Rose Properties Located South of Western Avenue

Kelly Hall, 350 Western Avenue, City of Albany Tax Map Number 64.68-1-10

ALL that tract or parcel of land situate on the southerly side of Western Avenue, City and County of Albany, and being more particularly known and designated as lot number 348 and 350 on map of lots entitled "Property belonging to the George E. Hohl Company, Albany, N.Y., 1911", surveyed by Howard Batchelder, 1911, and bounded and described on said map as follows:

Beginning at a point in the southerly line of Western Avenue, which point is 142.75 feet westerly of the westerly line of Partridge Street and running thence Southerly and in a straight line parallel to the westerly line of Partridge Street 150 feet; thence Westerly and in a straight line parallel to the southerly line of Western Avenue 35 feet; thence Northerly and in a straight line parallel to the westerly line of Partridge Street 150 feet to a point in the southerly line of Western Avenue, which point is 35 feet westerly of the point or place of beginning; thence Easterly along the southerly line of Western Avenue 35 feet to the point or place of beginning, the said dimensions being more or less. The above mentioned map was filed in the Albany County Clerk's Office February 26, 1912 in Drawer 26, Book 26 of maps as #778.

Kateri Hall, 354 Western Avenue, City of Albany Tax Map Number 64.68-1-9

ALL that tract or parcel of land, with the buildings thereon, situate on the southerly side of Western Avenue, City and County of Albany, and being more particularly known and designated as lot number 352-354 on map of lots entitled, "Property belonging to George E. Hohl Company, Albany, New York, 1911", surveyed by Howard Batchelder, 1911, filed in the Albany County Clerk's Office, and bounded and described on said map as follows:

Beginning at a point in the southerly line of Western Avenue, which point is 177.75 feet westerly of the westerly line of Partridge Street, and running thence southerly and in a straight line parallel to the westerly line of Partridge Street 150 feet; thence westerly and in a straight line parallel to the southerly line of Western Avenue 35 feet; thence northerly and in a straight line parallel to the westerly line of Partridge Street 150 feet to a point in the southerly line of Western Avenue which point is 35 feet westerly of the point or place of beginning; thence easterly along the southerly line of Western Avenue 35 feet to the point or place of beginning, the said dimensions being more or less.

Collins Hall, 358 Western Avenue, City of Albany Tax Map Number 64.68-1-8

All that tract or parcel of land situate on the southerly side of Western Avenue, City and County of Albany, and being more particularly known and designated as Lot number three hundred fifty-six and three hundred fifty-eight (356 - 358) on a map of lots entitled "Property belonging to the George E. Hohl Company, Albany, N.Y., 1911," surveyed by Howard Batchelder, 1911, and bounded and described on said map as follows:

BEGINNING at a point in the southerly line of Western Avenue which point is two hundred twelve and seventy-five hundredths (212.75) feet westerly of the westerly line of Partridge Street and running thence southerly and in a straight line parallel to the westerly line of Partridge Street one hundred fifty (150) feet; thence westerly and in a straight line parallel to the southerly line of Western Avenue thirty-five (35) feet; thence northerly and in a straight line parallel to the westerly line of Partridge Street one hundred fifty (150) feet to a point in the southerly line of Western Avenue, which point is thirty-five (35) feet Westerly of the point or place of beginning; thence easterly along the southerly line of Western Avenue thirty-five (35) feet to the point or place of beginning, the said dimensions being more or less.

Alumni Hall and Lima Hall, 366A and 366B Western Avenue,
Assessed as 366 Western Avenue,
City of Albany Tax Map Number 64.68-1-7

ALL that certain lot, piece or parcel of land on the southerly side of Western Avenue, between Partridge Street and Main Avenue, in the 18th. Ward of the City and County of Albany, State of New York, and bounded and described as follows:

Beginning at a point in the said southerly line of Western Avenue 247.75 feet westerly from the westerly line of Partridge Street, and running thence westerly along said southerly line of Western Avenue 70 feet; thence southerly on a line parallel with the westerly line of Partridge Street 150 feet; thence again westerly on a line parallel with the southerly line of Western Avenue 102.62 feet to the easterly line of premises now or formerly owned by one Hagaman; thence southerly along the easterly line of the premises so owned by the said Hagaman 130.91 feet to a point 264.83 feet from the northerly line of Madison Avenue; thence easterly on a line parallel with the said northerly line of Madison Avenue 265.72 feet; thence northerly on a line parallel with the westerly line of Partridge Street 201.23 feet to a point 150 feet southerly from the south line of Westerly Avenue; thence westerly on a line parallel with the said southerly line of Western Avenue 105 feet, and thence northerly on a line parallel with the westerly line of Partridge Street 150 feet to the southerly line of Western Avenue, the point or place of beginning.

Delaney Hall, 370 Western Avenue,
City of Albany Tax Map Number 64.68-1-6

All THAT PIECE OR PARCEL OF LAND with the buildings thereon, situate on the southerly side of Western Avenue, City and County of Albany, and being more particularly known and designated as Lot Number Three Hundred, sixty-eight and three hundred seventy (368-370) on map of lots entitled "Property belonging to the George E. Hohl Company, Albany, N.Y., 1911", surveyed by Howard Batchelder, 1911, and bounded and described on said map as follows:

BEGINNING at a point in the southerly line of Western Avenue, which point is three hundred seventeen and seventy-five hundredths (317.75) feet westerly of the westerly line of Partridge Street, and running thence southerly and in a straight line parallel to the westerly line of Partridge Street one hundred fifty (150) feet; thence westerly and in a straight line parallel to the southerly line of Western Avenue thirty-five (35) feet; thence northerly and in a straight line parallel to the westerly line of Partridge Street one hundred fifty (150) feet to a point in the southerly line of Western Avenue, which point is thirty-five (35) feet Westerly of the point or place of beginning; thence easterly along the southerly line of Western Avenue thirty-five (35) feet to the point or place of beginning, the said dimensions being more or less.

Hahn Hall, 374 Western Avenue,
City of Albany Tax Map Number 64.68-1-5

ALL that tract or parcel of land with the buildings thereon, situate on the southerly side of Western Avenue, City and County of Albany, New York, and being more particularly known and designated as lot No. 372-374 on Map of lots entitled "Property belonging to the George E. Hohl Company, Albany, N.Y., 1911", surveyed by Howard Batchelder, 1911, and bounded and described on said map as follows:

BEGINNING at a point in the southerly line of Western Avenue, which point is 352.75 feet westerly of the westerly line of Partridge Street, and running thence southerly and in a straight line parallel to the westerly line of Partridge Street 150 feet; thence westerly and in a straight line parallel to the southerly line of Western Avenue 35 feet; thence northerly and in a straight line parallel to the westerly line of Partridge Street 150 feet to a point in the southerly line of Western Avenue, which point is 35 feet westerly of the point or place of beginning; thence easterly along the southerly line of Western Avenue 35 feet to the point or place of beginning, the said dimension being more or less.

Cullen Hall, 378 Western Avenue,
City of Albany Tax Map Number 64.68-1-4

ALL THAT TRACT OR PARCEL OF LAND situate on the southerly side of Western Avenue, City and County of Albany, State of New York, and more particularly known and designated as lot number three hundred seventy-six and three hundred seventy-eight

(376-378) on a map of lots entitled "Property belonging to George E. Hohl Company, Albany, N.Y., 1911", surveyed by Howard Batcheller, 1911, and bounded and described as follows:

BEGINNING at a point in the southerly line of Western Avenue, which point is three hundred eighty-seven and seventy-five one-hundredths (387.75) feet westerly of the westerly line of Partridge Street, and running thence southerly and in a straight line parallel to the westerly line of Partridge Street one hundred fifty (150) feet; thence westerly and in a straight line parallel to the southerly line of Western Avenue thirty-two and sixty-two one-hundredths (32.62) feet; thence northerly along the lands now or formerly of Hegeman Estate one hundred fifty and three one-hundredths (150.03) feet to a point in the southerly line of Western Avenue, which point is thirty-five and eighty-eight one-hundredths (35.88) feet westerly of the place of beginning; thence easterly along the southerly line of Western Avenue thirty-five and eighty-eight one-hundredths (35.88) feet to the point or place of beginning, the said dimensions being more or less.

McCormick Hall, 380 Western Avenue,
City of Albany Tax Map Number 64.68-1-3

ALL THAT TRACT OR PARCEL OF LAND situate, lying and being in the 18th ward of the City of Albany, County of Albany, New York, on the south side of Western Avenue, bounded and described as follows:

BEGINNING at a point in the southerly line of Western Avenue distant about 1711 feet 5 inches east of the point where the southerly line of Western Avenue intersects the easterly line of West Lawrence Street, and running thence southerly along the east line of lands formerly of Clara J. Gallup about 200 feet; thence easterly and parallel or nearly parallel with the south line of Western Avenue about 57 feet to the west line of lands formerly owned by John B. Rossman, deceased; and thence northerly along the west line of said Rossman's land about 200 feet to the southerly line of said Western Avenue; and thence westerly along the southerly line of Western Avenue about 52 feet 10 inches to the place of beginning.

EXCEPTING AND RESERVING THEREFROM so much thereof as was conveyed by Kappa Delta Association, Inc. to the College of Saint Rose by a deed dated January 9, 1959 and recorded in the Albany County Clerk's Office in Liber 1604 of deeds at page 83 on February 6, 1959, such parcel being more particularly described as:

ALL THAT PARCEL OF LAND situate in the 18th Ward of the City of Albany, County of Albany, New York, south of Western Avenue bounded and described as follows:

BEGINNING at a point which is the southwesterly corner of the premises owned by the grantor (Kappa Delta Association, Inc.) known as 380 Western Avenue, said point of beginning also the southeast corner of the lands formerly owned by Clara Gallup, deceased, and now owned by the grantee (College of Saint Rose) which lands are now known as 384 Western Avenue; running thence easterly along a line parallel with the southerly line of Western Avenue to lands formerly owned by John Rossman and now owned by the grantee (College of Saint Rose) which lands are now known as 366 Western Avenue; thence northerly along the boundary line of the lands of grantee (College of Saint Rose) 50 feet to a point which marks the southwest corner of said lands now owned by grantee (College of Saint Rose); thence westerly along a line parallel to the southerly side of Western Avenue to the said lands formerly owned by Clara Gallup and now by grantee (College of Saint Rose); thence southerly along aforementioned lands 50 feet more or less to the point and place of beginning.

Lourdes Hall, 384 Western Avenue,
City of Albany Tax Map Number 64.68-1-2

ALL that certain tract or parcel of land situate, lying and being on the southerly side of Western Avenue between Partridge Street and Main Avenue, in the 18th Ward of the City of Albany in the County of Albany and State of New York, bounded and described as follows, viz:

Beginning at a point in the southerly line of Western Avenue distant about 1661 feet and 5 inches east of the point where the southerly line of Western Avenue intersects the easterly line of West Lawrence Street and running thence southerly on a line parallel or nearly parallel with the east line of West Lawrence Street 200 feet; thence easterly and parallel or nearly parallel with the south line of Western Avenue 50 feet; thence northerly on a line parallel or nearly parallel with the said east line of West Lawrence Street 200 feet to the southerly line of Western Avenue; and thence westerly on a line parallel with Western Avenue and along the southerly line of Western Avenue 50 feet to the place of beginning.

ALSO ALL that certain tract or parcel of land, situate, lying and being in the eighteenth ward of the City of Albany, County of Albany, State of New York south of Western Avenue, bounded and described as follows:

Beginning at a point which is the southwesterly corner of the premises owned by the grantor and known as 380 Western Avenue, such point of beginning is also the southeast corner of the lands formerly owned by Clara Gallup, deceased, and now owned by the grantee, which lands are now known as 384 Western Avenue; running thence easterly along a line which is parallel with the southerly side of Western Avenue to lands formerly owned by John Rossman and now owned by the grantee which lands are now known as 366 Western Avenue; thence northerly along the boundary line of the lands of the grantee fifty feet to a point which marks the southwest corner of the said lands now owned by the grantee; thence westerly along a line parallel to the southerly side of Western Avenue to the said lands formerly owned by Clara Gallup and now by the grantee; thence southerly along the aforementioned lands fifty feet more or less to the point and place of beginning.

It is the intention of the grantor herein to convey by this deed of conveyance the rear 50 feet of the lands owned by the grantor and located at and known as 380 Western Avenue, Albany, New York. Said parcel of land 50 feet in depth is presently bounded on three sides by property owned by the grantee.

**Hellman Library, 394 Western Avenue,
City of Albany Tax Map Number 64.68-1-1**

Parcel 1

ALL THAT TRACT OR PARCEL OF LAND, situated in the Eighteenth Ward, formerly the Sixteenth Ward, of the City of Albany, on the south side of Western Avenue between Partridge Street and West Lawrence Street, bounded and described as follows:

BEGINNING at a point in the southerly line of Western Avenue distant sixteen hundred and fifteen (1615) feet and eleven (11) inches east of the east line of West Lawrence Street and running thence south on a line parallel to the said east line of West Lawrence Street about two hundred and forty-two (242) feet to a point distant two hundred and sixty-four (264) feet and ten (10) inches north of the north line of Madison Avenue; thence west on a line parallel with the north line of Madison Avenue twenty-two (22) feet; thence north on a line parallel with the east line of West Lawrence Street about two hundred and thirty-six (236) feet and four and one-half (4-1/2) inches to the southerly line of Western Avenue; thence east along said Avenue twenty-two (22) feet and nine (9) inches to the place of beginning.

Parcel 2

ALSO ALL THAT OTHER CERTAIN TRACT OR PARCEL OF LAND, situate on the south side of Western Avenue between Partridge Street and West Lawrence Street in the Eighteenth Ward, formerly the Sixteenth Ward, of the City of Albany, bounded as follows:

Beginning at a point in the southerly line of Western Avenue distant fifteen hundred and forty-seven (1547) feet and eight (8) inches east of the easterly line of West Lawrence Street and running thence south on a line parallel with the east line of West Lawrence Street about two hundred and twenty-five (225) feet to a point distant about two hundred and sixty-four (264) feet ten (10) inches north of the north line of Madison Avenue; then east on a line parallel with the north line of Madison Avenue forty-four (44) feet; then north on a line parallel with the east line of West Lawrence Street about two hundred and thirty-six (236) feet four and one-half (4-1/2) inches to the southerly line of Western Avenue; then west along the southerly line of Western Avenue forty-five (45) feet six (6) inches to the place of beginning.

Parcel 3

ALSO ALL that tract or parcel of land situate in the 18th Ward of the City of Albany on the south side of Western Avenue between Partridge and West Lawrence Streets, bounded and described as follows:

BEGINNING at a point in the southerly line of Western Avenue distant one thousand six hundred sixty-one (1661) feet, five (5) inches east of the east line of West Lawrence and running thence south on a line parallel with the said east line of West Lawrence Street about two hundred fifty-three (253) feet, four (4) inches to a point distant two hundred sixty-four (264) feet, ten (10) inches north of the north line of Madison Avenue; thence west on a line parallel with the north line of Madison Avenue, forty-four (44) feet;

thence north of a line parallel with the east line of West Lawrence Street about two hundred forty-two (242) feet to the southerly line of Western Avenue; and thence east along said Avenue forty-five (45) feet six (6) inches to the place of beginning.

Parcel 4

ALSO ALL that tract, piece or parcel of land situate, lying and being in the Eighteenth Ward of the City of Albany, County of Albany and State of New York, more particularly described as follows:

BEGINNING at a point two hundred and four feet and ten inches (204' 10") northerly from the north line of Madison Avenue distant along such north line sixteen hundred and six feet and six inches (1606' 6") east from the east line of West Lawrence Street, and running thence northerly on a line parallel to the east line of West Lawrence Street sixty feet (60'); thence westerly on a line parallel to the said north line of Madison Avenue fifty-five feet (55'); thence southerly on a line parallel to the said east line of West Lawrence Street sixty feet (60'); and thence easterly on a line parallel to the said north line of Madison Avenue fifty-five feet (55") to the place of beginning.

Being a parcel of land sixty feet (60') deep and fifty-five feet (55') wide which constituted the northernmost portion of the premises known as #953 Madison Avenue, conveyed by John J. Glavin and Lilian C. Glavin, his wife, by deed dated January 25, 1947, and recorded on February 11, 1947 in the Albany County Clerk's Office in Book 1052 of Deeds at page 363.

Parcel 5

ALSO ALL that parcel of land situate in the 18th Ward of the City of Albany, County of Albany, State of New York bounded and described as follows:

BEGINNING at a point which is Three hundred twenty feet nine inches (320' 9") distant in a northerly direction from a point in the north line of Madison Avenue which is one thousand six hundred six feet and six inches (1606' 6") distant in an Easterly direction from the intersection of the North line of Madison Avenue and the East line of West Lawrence Street, said point of beginning being the Northwest corner of the parcel of land conveyed by Edmund Norris Powell to Walter Dunning Powell Jr. and Alberta E. Powell by deed dated June 22, 1956 and recorded in the Office of the Clerk of Albany County on the same date in Book 1497 of Deeds at Page 397; thence Easterly parallel with the south line of Western Avenue and running along the North line of said parcel of land for a distance of fifty-three and seventy one hundredths feet (53.71'); thence Southerly making an interior angle of seventy-six degrees nine minutes (76° 09') with the last described course and running along the East line of said parcel of land for a distance of fifteen and forty-five hundredths feet (15.45'); thence westerly and parallel with the south line of Western Avenue for a distance of fifty-three and ninety-six hundredths feet (53.96'); thence Northerly along the West line of said parcel of land for a distance of fifteen and fifty-one hundredths feet (15.51') to the point and place of beginning.

Being a strip of land fifteen feet (15') in perpendicular width of the rear of premises conveyed to Walter Dunning Powell Jr. and Alberta E. Powell by the said Edmund Norris Powell by said deed dated June 22, 1956 and recorded in the Albany County Clerk's Office on the same day in Book 1497 of Deeds at Page 397.

Events and Athletics Center, 420 Western Avenue

Assessed as 408 Western Avenue

City of Albany Tax Map Number 64.60-2-3

Also Assessed as 400 and 404 Western Avenue

City of Albany Tax Map Numbers 64.60-2-1 and 64.60-2-2

All that certain piece or parcel on land, situate in the City of Albany, County of Albany and State of New York, being more particularly bounded and described as follows:

Beginning at a point in the southerly line of Western Avenue, said point located North 67° 09' 36" West, 654.91 feet as measured along the southerly line of Western Avenue from its intersection with the westerly line of Partridge Street; thence from said point of beginning, South 35° 48' 52" West a distance of 220.31 feet to a point; thence North 54° 20' 49" West a distance of 326.80 feet to a point; thence North 35° 36' 41" East a distance of 145.82 feet to a point on the southerly line of Western Avenue; thence South 67° 09' 36" East along the southerly line of Western Avenue a distance of 335.89 feet to the point and place of beginning.

Together with the easements appurtenant to the above described 420 Western Avenue and subject to the terms of that certain

Easement made by the City of Albany to The College of Saint Rose dated November 21, 2002 recorded November 26, 2002 in Book No. 2725 of deeds page 80.

Also together with the easement appurtenant to the above described 420 Western Avenue to use and maintain the raised stairway, landing and enclosed area projecting from the building on the above described premises over the easterly boundary line including ingress and egress therefrom so long as such projections shall remain appurtenant to the building.

428 Western Avenue,
City of Albany Tax Map Number 64.60-2-4

All that certain lot, piece or parcel of land situate in the City of Albany, State of New York, and bounded and described as follows, viz:

Commencing at a point in the south side of Western Avenue, where the same is intersected by a line drawn parallel to the east line of West Lawrence Street, and which said line intersects the north line of Madison Avenue at a point distant eleven hundred and twenty-two (1122) feet and six (6) inches westerly from the intersection with the easterly line of West Lawrence Street (which point of beginning is also the northeast corner of a lot heretofore conveyed by Howard Van Rensselaer to Francis Blackall and Anna Blackall, by deed bearing date February 16, 1900, and recorded in Albany County Clerk's Office in Book of Deeds No. 513, at page 107, etc.) and runs thence southerly along said line to a point distant on said line one hundred and fifty (150) feet from the north line of Madison Avenue to a point which is the southeast corner of said lot conveyed to Francis Blackall and Anna Blackall; thence easterly on a line parallel with the north line of Madison Avenue, forty-four (44) feet; and thence northerly and parallel with the east line of West Lawrence Street to the southerly side of Western Avenue; and thence westerly about forty-five (45) feet and six (6) inches to the point of beginning.

438 Western Avenue,
City of Albany Tax Map Number 64.60-2-6

ALL that certain lot, piece or parcel of land situate, lying and being in the City and County of Albany and State of New York, described and known as 438 Western Avenue in said City and County, State of New York, bounded and described as follows:

COMMENCING at a point in the south side of Western Avenue where the same is intersected by a line drawn parallel to the east line of West Lawrence Street, and which said line intersects the north line of Madison Avenue at a point distant 997 feet 6 inches easterly from its intersection with the easterly line of West Lawrence Street, and runs thence southerly along said line to a point distant on said line 150 feet from the north line of Madison Avenue; thence easterly on a line parallel with the north line of Madison Avenue 37 feet; thence northerly and parallel with the easterly line of West Lawrence Street to the southerly side of Western Avenue; and thence westerly along the said southerly side of Western Avenue about 38.28 feet to the point or place of beginning.

Dolan Hall, 442 Western Avenue,
City of Albany Tax Map Number 64.60-2-7

ALL THAT CERTAIN LOT, PIECE OR PARCEL of land in the City of Albany and State of New York, bounded and described as follows:

COMMENCING at a point in the south side of Western Avenue where the same is intersected by a line drawn parallel to the east line of West Lawrence Street and which said line intersects the north line of Madison Avenue at a point distant nine hundred fifty-nine (959) feet six (6) inches easterly from its intersection with the easterly line of West Lawrence Street and runs thence southerly along said line to a point distant on said line one hundred fifty (150) feet from the north line of Madison Avenue; thence easterly on a line parallel with the north line of Madison Avenue thirty eight (38) feet; thence northerly and parallel with the easterly line of West Lawrence Street to the southerly side of Western Avenue; and thence westerly along the said southerly side of Western Avenue about thirty-nine and thirty one-hundredths (39.30) feet to the point or place of beginning. Said premises are known as No. 442 Western Avenue, Albany, New York.

Marcelle Hall, 444 Western Avenue,

City of Albany Tax Map Number 64.60-2-8

ALL that certain lot, piece or parcel of land in the City of Albany and State of New York, bounded and described as follows, viz:

Commencing at a point in the south side of Western Avenue where the same is intersected by a line drawn parallel to the east line of West Lawrence Street and which said line intersects the north line of Madison Avenue at a point distant nine hundred and twenty-four feet six inches (924 ft. 6 in.) easterly from its intersection with the easterly line of West Lawrence Street, and runs thence southerly along said line to a point distant on said line one hundred and fifty feet (150 ft.) from the north line of Madison Avenue; thence easterly on a line parallel with the north line of Madison Avenue thirty-five feet (35 ft.); thence northerly and parallel with the easterly line of West Lawrence Street to the southerly side of Western Avenue; and thence westerly along the said southerly side of Western Avenue, about thirty-six and twenty one-hundredths feet (36.20 ft.) to the point or place of beginning. Said premises are known as Street No. 444 Western Avenue, Albany, New York.

**Griffin Hall, 450 Western Avenue,
City of Albany Tax Map Number 64.60-2-9**

ALL that certain lot, piece or parcel of land situate, lying and being on the southerly side of Western Avenue, between Main Avenue and Partridge Street, in the 18th Ward of the City of Albany, in the County of Albany and State of New York, and more particularly described as follows:

BEGINNING at a point in the said southerly line of Western Avenue distant 322.50 feet easterly from the intersection of the easterly line of Main Avenue with the southerly line of Western Avenue; running thence southerly, with an interior angle of 104° and 46' and parallel with the easterly line of Main Avenue for a distance of 173.65 feet; thence running easterly parallel with the northerly line of Madison Avenue for a distance of 39.65 feet; thence running northerly parallel with the first described line and distant 39.65 feet (perpendicular distant) easterly therefrom for a distance of 183.89 feet to a point in the southerly line of Western Avenue, distant 41 feet easterly, measured along the southerly line of Western Avenue from the point of beginning; and thence running westerly along the said southerly line of Western Avenue a distance of 41 feet to the point or place of beginning, being known as Street Number 450 Western Avenue, Albany, N.Y.

**Soulier Hall, 454 Western Avenue,
City of Albany Tax Map Number 64.60-2-10**

ALL that certain lot, piece or parcel of land situate, lying and being on the southerly side of Western Avenue between Main Avenue and Partridge Street in the 18th Ward of the City of Albany in the County of Albany and State of New York and more particularly described as follows:

Beginning at a point in the southerly line of Western Avenue 281.50 feet easterly from the intersection of the easterly line of Main Avenue with the said southerly line of Western Avenue and running thence easterly along the said southerly line of Western Avenue 41 feet; thence southerly on a line parallel to the easterly line of Main Avenue 173.65 feet; thence westerly on a line parallel with the northerly line of Madison Avenue 39.65 feet and thence northerly, parallel to the second described line and on a line parallel with the easterly line of Main Avenue 163.41 feet to a point in the said southerly line of Western Avenue, the point or place of beginning. Being known as lot number 454 on a certain map of property belonging to the George E. Hohl Company on Western Avenue, Albany, N.Y., made by Edward Batchelder, City Engineer, filed in the Albany County Clerk's Office on December 22, 1915.

**458 Western Avenue,
City of Albany Tax Map Number 64.60-2-11**

ALL that certain lot, piece or parcel of land situate lying and being on the southerly side of Western Avenue, between Main Avenue and Partridge Street, in the Eighteenth (18th) Ward of the City of Albany, in the County of Albany and State of New York, and more particularly described as follows:

BEGINNING at a point in the southerly line of Western Avenue, distant 240.50 feet easterly from the intersection of the easterly line of Main Avenue with the southerly line of Western Avenue, thence running southerly with an interior angle of one hundred and four degrees and forty-six minutes and parallel with the easterly line of Main Avenue, for a distance of 153.17 feet; thence running

easterly, parallel with the northerly line of Madison Avenue, for a distance of 39.65 feet; thence running northerly parallel with the first described line and distant 39.65 feet (perpendicular distance) easterly therefrom for a distance of 163.41 feet to a point in the southerly line of Western Avenue, distant 41 feet easterly, measured along the southerly line of Western Avenue from the point of beginning; and thence running westerly along the southerly line of Western Avenue for a distance of 41 feet to the point and place of beginning; being known as lot number 458 Western Avenue on a map of property belonging to the George E. Hohl Company, filed in the Albany County Clerk's Office December 22nd, 1915, Drawer 39, Book 39, Map No. 869.

460 Western Avenue,
City of Albany Tax Map Number 64.60-2-12

ALL that tract or parcel of land situate, lying being on the southerly side of Western Avenue, between Main Avenue and Partridge Street, in the City and County of Albany, N.Y., described as follows:

BEGINNING at a point in the southerly line of Western Avenue 199.50 feet easterly from the point formed by the intersection of the southerly line of Western Avenue with the easterly line of Main Avenue and running thence southerly and parallel with the easterly line of Main Avenue 142.93 feet; thence easterly and parallel with the northerly line of Madison Avenue 39.65 feet; thence northerly and parallel with the easterly line of Main Avenue 153.17 feet to the southerly line of Western Avenue; and thence westerly along the southerly line of Western Avenue 41 feet to the point of beginning.

Being known as Lot Number 460 Western Avenue, Albany, N.Y., on a Map of Property belonging to George E. Hohl Company, Western Avenue, Albany, N.Y., 1915, and filed in Albany County Clerk's Office December 22, 1915, Drawer 39, Book 39, Map No. 869.

464 Western Avenue,
City of Albany Tax Map Number 64.60-2-13

ALL that certain piece or parcel or land situate, lying and being on the southerly side of Western Avenue, between Main Avenue and Partridge Street, and known as Number 464 Western Avenue, in the 18th Ward of the City of Albany, County of Albany and State of New York, and more particularly described as follows, to wit:

BEGINNING at a point in the southerly line of Western Avenue, distant 158.74 feet easterly from the intersection of the easterly line of Main Avenue with the southerly line of Western Avenue, thence running southerly with an interior angle of 104° 46' and parallel with the easterly line of Main Avenue for a distance of 132.74 feet; thence running easterly parallel with the northerly line of Madison Avenue for a distance of 39.40 feet; thence running northerly, parallel with the first described line and distant 39.40 feet (perpendicular distance) easterly therefrom for a distance of 142.93 feet to a point in the southerly line of Western Avenue, distant 40.76 feet easterly, measured along the southerly line of Western Avenue, from the point of beginning; and thence running westerly along the southerly line of Western Avenue for a distance of 40.76 feet to the point and place of beginning. Being known as lot number 464 on a certain map of property belonging to the George S. Hohl Company on Western Avenue, Albany, N.Y., made by Howard Batchelder, Assistant City Engineer and filed in the Albany County Clerk's Office on the 22nd day of December, 1915.

Former College of Saint Rose Properties Located West of Partridge Street

Residence Hall, 178 Partridge Street, City of Albany Tax Map Number 64.68-1-11

ALL THAT TRACT OR PARCEL OF LAND, situate in the 13th Ward of the City of Albany, County of Albany and State of New York, which is bounded and described as follows:

BEGINNING at the point of intersection of the south line of Western Avenue with the west line of Partridge Street, and running thence southerly along the west line of Partridge Street seventy-one and eighty one-hundredths (71.80) feet; thence westerly on a line at an angle of ninety (90) degrees with the west line of Partridge Street to a line which formerly formed the boundary between the lands of one Mitchell, on the east and on Rossman, on the west, being a distance of about one hundred and thirty-seven (137) feet, be the same more or less; thence northerly along said boundary line to the south line of Western Avenue; thence easterly along the south line of Western Avenue to the place of beginning. Said premises being known as and by street address 342 Western Avenue a/k/a 178 Partridge Street, Albany, New York 12203.

Residence Hall, 186 Partridge Street, City of Albany Tax Map Number 64.68-1-12

ALL THAT TRACT OR PARCEL OF LAND situated in the City of Albany, County of Albany, State of New York, bounded and described as follows:

BEGINNING at a point in the west line of Partridge Street, said point being Seventy-one and eighty one-hundredths (71.80) feet southerly from the intersection of the west line of Partridge Street with the south line of Western Avenue, thence southerly along the west line of Partridge Street thirty-five (35) feet; thence westerly on a line at an angle of ninety (90) degrees unto the west line of Partridge Street one hundred thirty-seven and ninety three one-hundredths (137.93) feet, be the same more or less, to a line forming the boundary between the lands formerly owned by Wm. M. Cunningham on the east and John B. Rossman on the west; thence northerly along the said boundary line to a point forming the southwest corner of premises heretofore conveyed by M. J. Wallace to George I. Bailey; thence easterly along the south line of Bailey's lot to the place of beginning. Said premises are known as 186 Partridge Street, Albany, New York.

Residence Hall, 188 Partridge Street, City of Albany Tax Map Number 64.68-1-13

All that certain parcel of land situate in the City and County of Albany, New York, bounded and described as follows:

BEGINNING at a point in the west line of Partridge Street one hundred six and eighty hundredths (106.80) feet southerly from the point of intersection of the west line of Partridge Street with the south line of Western Avenue, which point is also the southeast corner of premises conveyed by Matthew J. Wallace and Mary his wife to George I. Bailey, and runs thence southerly along the west line of Partridge Street thirty-five (35) feet; thence westerly on a line parallel with the south line of Bailey's lot and at right angles to said west line of Partridge Street about one hundred and thirty-seven and ninety-three hundredths (137.93) feet be the same more or less to a line forming the boundary between the lands formerly owned by William M. Cunningham on the east and John B. Rossman on the west; thence northerly along the said boundary line thirty-five (35) feet to a point forming the southwest corner of Bailey's lot; thence easterly along the south line of said Bailey's lot about one hundred thirty-seven and ninety-three hundredths (137.93) feet more or less to the place of beginning.

Health Services, 190 Partridge Street, City of Albany Tax Map Number 64.68-1-14

ALL that tract or parcel of land situate in the Eighteenth (18th) Ward of the City of Albany, County of Albany, and State of New York, bounded and described as follows:

BEGINNING at a point in the west line of Partridge Street 141.80 feet southerly from the point of intersection of the west line of Partridge Street with the south line of Western Avenue, which point is also the southeast corner of premises heretofore conveyed by

Matthew J. Wallace and wife to Walter C. Longleway; and runs thence southerly along the west line of Partridge Street 40 feet; thence westerly on a line at right angles to said west line of Partridge Street 137.93 feet, be the same more or less, to a point forming the boundary line between the lands formerly owned by William M. Cunningham on the east and now or formerly of John B. Rossman on the west; thence northerly along the said boundary line 40 feet to a point forming the southwest corner of said Longleway's lot; thence easterly along the south line of said Longleway's lot about 137.93 feet to the place of beginning. Said premises are known as No. 190 Partridge Street, in the City of Albany, New York.

192 Partridge Street,
City of Albany Tax Map Number 64.68-1-15

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Albany, County of Albany and State of New York, on the West side of Partridge Street between Madison Avenue and Western Avenue, and bounded and described as follows:

BEGINNING at a point in the West line of Partridge Street four hundred thirty-eight (438) feet North from the point of intersection of the West line of Partridge Street with the North line of Madison Avenue, and runs thence northerly along the West Line of Partridge Street thirty-two (32) feet; thence westerly on a line at right angles with the West line of Partridge Street one hundred and thirty-two (132) feet more or less to the East line of property formerly owned by Dr. John B. Rossman; thence southerly along the East line of said Rossman property and on a line parallel with the West line of Partridge Street, thirty-two (32) feet, and thence easterly on a line at right angles with the West line of Partridge Street one hundred thirty-two (132) feet more or less to the West line of Partridge Street at the place of beginning.

194 Partridge Street,
City of Albany Tax Map Number 64.68-1-16

ALL that tract or parcel of land situate in the City of Albany, County of Albany and State of New York, on the west side of Partridge Street between Madison Avenue and Western Avenue and bounded and described as follows:

BEGINNING at a point in the west line of Partridge Street four hundred ten (410) feet north from the point of intersection of the west line of Partridge Street with the north line of Madison Avenue and runs thence northerly along the west line of Partridge Street twenty eight (28) feet; thence westerly on a line at right angles to the west line of Partridge Street one hundred thirty two (132) feet more or less to the east line of property formerly owned by Dr. John B. Rossman; thence southerly along the east line of said Rossman property and on a line parallel with the west line of Partridge Street twenty eight (28) feet; and thence easterly on a line at right angles to the west line of Partridge Street one hundred thirty two (132) feet more or less to the west line of Partridge Street at the place of beginning. Being a portion of Great Lots 51 and 52 as designated on a map of the City of Albany made by Evert Van Allen in 1806.

196 Partridge Street,
City of Albany Tax Map Number 64.68-1-17

ALL that tract or parcel of land situate in the City of Albany, County of Albany, and State of New York on the west side of Partridge Street between Madison Avenue and Western Avenue and bounded and described as follows:

Beginning at a point in the west line of Partridge Street (380) feet north from the point of intersection of the north line of Madison Avenue with the west line of Partridge Street and runs thence northerly along the west line of Partridge Street (30) feet; thence westerly on a line at right angles to Partridge Street about (132) feet more or less to the east line of property formerly owned by Dr. John B. Rossman; thence southerly along the east line of said Rossman property and on a line parallel with Partridge Street (30) feet; thence easterly on a line at right angles to Partridge Street about (132) feet more or less to the west line of Partridge Street at the point of beginning. Said premises being commonly known as Street number 196 Partridge Street, Albany. New York.

Residence Hall, 198 Partridge Street,
City of Albany Tax Map Number 64.68-1-18

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND situate, lying and being on the west side of Partridge Street, between Madison Avenue and Western Avenue, in the City of Albany and State of New York, and more particularly bounded and described as follows:

BEGINNING at a point in the westerly line of Partridge Street distant three hundred fifty (350) feet northerly from the point of intersection of the north line of Madison Avenue with the west line of Partridge Street, and
RUNS THENCE westerly on a line parallel with the north line of Madison Avenue one hundred thirty-two (132) feet, more or less, to property now or formerly owned by John B. Rossman;
THENCE northerly on a line parallel with the west line of Partridge Street and along the east line of the Rossman property thirty (30) feet;
THENCE easterly on a line parallel with the north line of Madison Avenue one hundred thirty-two (132) feet, more or less, to the west line of Partridge Street; and
THENCE southerly along the west line of Partridge Street thirty (30) feet to the place of beginning.
BEING a portion of Great Lots 51 and 52, as laid down on a map of the City of Albany made by Evert Van Allen and being premises known as Street Number 198 Partridge Street.

Residence Hall, 200 Partridge Street,
City of Albany Tax Map Number 64.68-1-20

All that tract, piece or parcel of land situate, lying and being in the City and County of Albany and State of New York, bounded and described as follows:

Beginning at a point in the westerly line of Partridge Street 299 feet northerly from the intersection of the north line of Madison Avenue with the west line of Partridge Street and running thence westerly along the north line of premises conveyed to John W. Gibbons 135 feet; thence northerly 51 feet to the south line of premises now or formerly owned by one Colwell; thence running easterly along the south line of said Colwell's premises 135 feet to the westerly line of Partridge Street; thence southerly 51 feet to the point or place of beginning. Said premises are now known as street number 200-202 Partridge Street, Albany, New York.

Residence Life, 204 Partridge Street,
City of Albany Tax Map Number 64.68-1-21

All that tract, piece of parcel of land situate, lying and being at street number 204 Partridge Street, in the City of Albany, County of Albany and State of New York bounded and described as follows:

BEGINNING at a point in the west line of Partridge Street two hundred and seventy-six and two tenths (276.2) feet north from the intersection of the north line of Madison Avenue and the west line of Partridge Street, and running thence westerly on a line parallel with the north line of Madison Avenue about one hundred and thirty-five (135) feet to the east line of Lot Number Fifty-three (53); and running thence northerly along the east line of Lot Number Fifty-three (53) on a line parallel with the west line of Partridge Street, twenty-two and eight tenths (22.8) feet; and running thence easterly on a line parallel with the north line of Madison Avenue about one hundred and thirty-five (135) feet to the west line of Partridge Street; and running thence southerly along the west line of Partridge Street twenty-two and eight tenths (22.8) feet to the place of beginning.

Residence Life, 206 Partridge Street,
City of Albany Tax Map Number 64.68-1-22

ALL that tract or parcel of land situate in the City of Albany, County of Albany, State of New York, more particularly bounded and described as follows:

BEGINNING at a point in the west line of Partridge Street two hundred and fifty-three (253) feet north from the intersection of the north line of Madison Avenue and the west line of Partridge Street, and running thence westerly on a line parallel with the north line of Madison Avenue about one hundred and thirty-five (135) feet to the east line of Lot Number Fifty-three (53); and running thence northerly along the east line of Lot Number Fifty-three (53) on a line parallel with the west line of Partridge Street, twenty-three and two tenths (23.2) feet; and running thence easterly on a line parallel with the north line of Madison Avenue about one hundred and

thirty-five (135) feet to the west line of Partridge Street; and running thence southerly along the west line of Partridge Street twenty-three and two tenths (23.2) feet to the place of beginning.

Residence Hall and part of Receiving & Facilities Building, 210 Partridge Street
City of Albany Tax Map Number 64.68-1-23

ALL that certain lot, piece or parcel of land situate, lying and being in the City of Albany, County of Albany and State of New York bounded and described as follows:

COMMENCING at a point in the westerly line of Partridge Street 194.5 feet northerly measured along the westerly line of Partridge Street from its intersection with the northerly line of Madison Avenue and runs thence westerly with an interior angle of 90 degrees 16' a distance of 135.0 feet; thence northerly with an interior angle of 89 degrees 44' a distance of 58.5 feet; thence easterly with an interior angle of 90 degrees 16' a distance of 135.0 feet to a point in the westerly line of Partridge Street; thence southerly with an interior angle of 89 degrees 44' along the westerly line of Partridge Street 58.5 feet to the point and place of beginning.

Golub Hall, 212 Partridge Street,
City of Albany Tax Map Number 64.68-1-24

ALL that certain tract or parcel of land situate in the City of Albany, County of Albany and State of New York, on the West side Partridge Street, between Madison and Western Avenues, and bounded and described as follows:

COMMENCING at a point on the west side of Partridge Street distant one hundred and fifty-nine (159) feet and six (6) inches north of the northwest corner of Madison Avenue and Partridge Street, said point being opposite the center of a party wall of the building on lot intended to be conveyed and the one immediately on the north thereof; thence westerly and through the center of said party wall and a continuation thereof seventy-six (76) feet six (6) inches; thence southerly and parallel to Partridge Street thirty-five (35) feet; thence easterly and parallel to the first described line seventy-six (76) feet six (6) inches to the west line of Partridge Street; thence northerly along the west line of Partridge Street thirty-five (35) feet to the place of beginning. Said lot being thirty-five (35) feet front and rear and seventy-six (76) feet and six (6) inches deep.

ALSO

ALL that certain tract or parcel of land situate in the City of Albany, County of Albany and State of New York, on the West side of Partridge Street between Madison and Western Avenue, bounded and described as follows:

Commencing at a point in the west side of Partridge Street distant 159 feet and 6 inches North of the Northwest corner of Madison Avenue and Partridge Street, said point being opposite the center of a party wall of the building on said lot intended to be described and the one immediately on the south thereof; thence Westerly and through the center of said party wall and a continuation thereof 76 feet, 6 inches; thence Northerly and parallel to Partridge Street 35 feet; thence Easterly and parallel to the first described line 76 feet and 6 inches to the West side of Partridge Street; thence Southerly and along the West side of Partridge Street 35 feet to the place of beginning, said lot being 35 feet front and rear and 76 feet 6 inches deep.

Former College of Saint Rose Properties Located North of Madison Avenue

**Rooney Hall, 917 Madison Avenue,
City of Albany Tax Map Number 64.68-1-44**

All that certain plot, piece or parcel of land situate, lying and being in the City of Albany, County of Albany and State of New York, beginning at the point of intersection of the northerly line of Madison Avenue and the westerly line of Partridge Street and runs thence northerly along the westerly line of Partridge Street 124.50 feet; thence westerly on a line parallel with the northerly line of Madison Avenue 71.50 feet; thence southerly on a line parallel with the westerly line of Partridge Street 124.50 feet to the northerly line of Madison Avenue; thence easterly along the northerly line of Madison Avenue 71.50 feet to the place of beginning.

**DeSales Hall, 919 Madison Avenue,
assessed as 915 Madison Avenue, City of Albany Tax Map Number 64.68-1-45**

ALL that certain tract or parcel of land situate in the Eighteenth Ward of the City of Albany, County of Albany and State of New York, on the northerly side of Madison Avenue between Partridge Street and Main Avenue, bounded and described as follows:

COMMENCING at a point in the northerly side of Madison Avenue seventy-one (71) feet six (6) inches west of the point of intersection of the north line of Madison Avenue with the west line of Partridge Street, and runs thence northerly on a line parallel with the west line of Partridge Street one hundred and twenty-four (124) feet six (6) inches to the south line of premises heretofore conveyed by James Feeney and Anna G. M. Feeney, his wife, to Ann Murray; thence westerly along said Murray's south line five (5) feet; thence northerly along the west line of property of said Murray and west line of property heretofore conveyed by James Feeney and Anna G. M. Feeney, his wife, to Mary J. Brown, seventy (70) feet to the northwest corner of said Brown's lot; thence westerly on a line parallel with the north line of Madison Avenue fifty (50) feet; thence southerly on a line parallel with Partridge Street one hundred and ninety-four (194) feet six (6) inches to the north line of Madison Avenue; thence easterly along the north line of Madison Avenue fifty-five (55) feet to the place of beginning.

**Maginn Hall, 921 Madison Avenue,
City of Albany Tax Map Number 64.68-1-46**

ALL that certain lot, piece or parcel of land, situate, lying and being on the North side of Madison Avenue, between Partridge Street and Main Avenue, known and distinguished as Street number Nine-hundred twenty-one (921) Madison Avenue, in the City and County of Albany, and State of New York, bounded and described as follows, to wit:

BEGINNING at a point in the Northerly line of Madison Avenue one-hundred and twenty-six and five-tenths (126.5) feet Westerly from the Westerly line of Partridge Street, which point is the Southwest corner of premises conveyed to James Feeney by Elizabeth McGarvey Ryan by deed dated February 16, 1911, and recorded February 16, 1911 in Albany County Clerk's Office in Book of Deeds No. 598 at Page 358; and running thence Northerly and parallel with the Westerly line of Partridge Street two-hundred (200) feet; thence Westerly and parallel with the Northerly line of Madison Avenue eight and sixteen-hundredths (8.16) feet to a point in the so called Rossman line; thence Northerly and along the so called Rossman line sixty-four and eighty-three hundredths (64.83) feet to a point which is one-hundred thirty-five and two-tenths (135.2) feet Westerly from the Westerly line of Partridge Street measured on a line parallel with the Northerly line of Madison Avenue; thence Westerly and on a line parallel with the Northerly line of Madison Avenue eighty-eight (88) feet; thence Southerly and on a line parallel with the aforesaid so called Rossman line two-hundred sixty-four and eighty-three hundredths (264.83) feet to a point in the Northerly line of Madison Avenue distant ninety-four and five-tenths (94.5) feet Westerly from the point of beginning and measured along the Northerly line of Madison Avenue; and thence Easterly and along the Northerly line of Madison Avenue ninety-four and five-tenths (94.5) feet to the point of beginning, as represented upon a certain "Map of premises No. 921 Madison Avenue, Church of St. Vincent de Paul, Albany, N.Y. surveyed September 5, 1917, by Henry C. Parsons, Civ. Eng. & Surv'r, Albany".

**Charter Hall, 923 Madison Avenue,
City of Albany Tax Map Number 64.68-1-47**

ALL that tract or parcel of land situate in the City of Albany, on the northerly side of Madison Avenue between Partridge and Erie Streets and bounded and described as follows:

BEGINNING at a point in the northerly line of Madison Avenue at the southwest corner of a lot conveyed by Gurdon G. Wolfe as trustee, and others to Elizabeth McGarvey Mills by deed dated October 21, 1889, and recorded in Albany County Clerk's Office, which point is distant along said northerly line of Madison Avenue about two hundred twenty-one (221) feet westerly from the westerly line of Partridge Street; and running thence northerly along the westerly line of the last mentioned lot two hundred sixty-four (264) feet ten (10) inches to a line which would be the southerly line of Hamilton Street, if the southerly line of Hamilton Street east of Partridge Street were continued west of said Partridge Street; thence westerly along the said line which would be the southerly line of Hamilton Street, if it were continued, as aforesaid, fifty-five (55) feet; thence southerly parallel with the west line of the last mentioned lot two hundred sixty-four (264) feet, ten (10) inches to the northerly line of Madison Avenue; and thence easterly along the northerly line of Madison Avenue fifty-five (55) feet to the place of beginning.

Fontbonne Hall, 935 Madison Avenue,
City of Albany Tax Map Number 64.68-1-48

ALL that tract or parcel of land situated in the County of Albany, City of Albany, on the northerly side of Madison Avenue between Partridge Street and Main Avenue and bounded and described as follows, viz:

PARCEL 1: BEGINNING at a point in the northerly line of Madison Avenue at the southwest corner of the lot conveyed by Gurdon G. Wolfe and others, as Trustees under the Last Will and Testament of John B. Rossman, to Catharine A. Ball, by Deed dated January 24th, 1890, which point is distant along said northerly line of Madison Avenue about two hundred and seventy-six (276) feet westerly from the Westerly line of Partridge Street, and running thence northerly along the westerly line of the last mentioned lot two hundred and sixty-four (264) feet ten (10) inches, to a line which would be the southerly line of Hamilton Street, if the southerly line of Hamilton Street at Partridge Street were continued west of said Partridge Street; thence westerly along the said line which would be the southerly line of Hamilton Street if it were continued as aforesaid, fifty-five (55) feet to the easterly line of the lot conveyed by said Gurdon G. Wolfe and others, as Trustees under the Last Will and Testament of John B. Rossman to Frederick S. Schwartz by deed dated June 1, 1988 and recorded June 20, 1988; thence southerly along the easterly line of the last mentioned lot two hundred sixty-four (264) feet ten (10) inches to the northerly line of Madison Avenue; thence easterly along the northerly line of Madison Avenue fifty-five (55) feet to the place of beginning.

PARCEL 2: BEGINNING at a point in the north line of Madison Avenue distant along that line three hundred thirty-one (331) feet from the intersection of the north line of Madison Avenue with the west line of Partridge Street, such point being the southeasterly corner of a lot owned by Frederick Schwartz; thence running northwardly along the eastern line of the last mentioned lot two hundred sixty-four (264) feet ten (10) inches to a line which would be the south line of Hamilton Street if that street were extended with its present direction west of Partridge Street; thence westerly along such line, being a continuation west of Partridge Street of the south line of Hamilton Street ten (10) feet; thence southerly in a straight line to a point in the north line Madison Avenue distant ten (10) feet westerly from the place of beginning and thence eastwardly along the north line of Madison Avenue ten (10) feet to the place of beginning, being a strip of land ten (10) feet in wide and two hundred sixty-four (264) feet ten (10) inches in depth of the easterly part of portion of the lot conveyed to said Frederick Schwartz by Gurdon G. Wolf and Timothy R. Rossman, as Trustee under the Will of John B. Rossman, deceased, by deed dated June 1, 1888 and recorded in Book 396 at page 283.

Riley Hall, 937 and 939 Madison Avenue,
Assessed as 937 Madison Avenue,
City of Albany Tax Map Number 64.68-1-49

ALL that parcel of land situate on the north side of Madison Avenue between Partridge Street and South Main Avenue in the Eighteenth Ward of the City of Albany, N.Y., and now briefly known as Street Number 937 Madison Avenue, more particularly bounded and described as follows:

BEGINNING at a point in the north line of Madison Avenue distant along that line three hundred eighty-seven (387) feet west from the intersection of the north line of Madison Avenue with the west line of Partridge Street, such point being at the southeasterly corner of a lot of land formerly owned by Frederick Schwartz; thence running northerly along the easterly line of the last mentioned lot, two hundred sixty-four (264) feet and ten (10) inches to a line which would be the south line of Hamilton Street, if that street were extended with its present direction west of Partridge Street; thence easterly along such line forty-six (46) feet to the west line of the property now or formerly owned by Norman Burdick; thence southerly along said Burdick's line to a point in the north line of

Madison Avenue distant forty-six (46) feet easterly from the place of beginning; and thence westerly along the north line of Madison Avenue, forty-six (46) feet to the place of beginning.

Carondelet Hall, 941 Madison and
Cavanaugh Hall, 943 Madison,
Assessed as 943 Madison Avenue,
City of Albany Tax Map Number 64.68-1-50

All those certain lots, pieces and parcels of land, situate, lying and being in the City and County of Albany and State of New York, and bounded and described as follows:

Beginning at a point at the south-easterly corner of the premises now or formerly owned by George Schwartz, said point being on the Northerly line of Madison Avenue in the said City of Albany, and being approximately four hundred fifty four and seventy five one-hundredths (454.75) feet West of the Westerly line of Partridge Street and running thence Northerly on the Easterly line of said property now or formerly of George Schwartz, a distance of two hundred sixty four feet and ten inches (264 ft. 10 in.); thence Easterly on a line parallel with the North line of Madison Avenue, sixty seven and fifty eight one-hundredths (67.58) feet more or less, to the Westerly line of premises now or formerly owned by Jacob J. Horn and others; thence Southerly and along the Westerly line of said premises now or formerly owned by said Jacob J. Horn aforesaid, a distance of two hundred sixty four feet and ten inches (264 ft. 10 in.) to the Northerly line of Madison Avenue; and thence Westerly along said North line of Madison Avenue, sixty seven and fifty eight one-hundredths (67.58) feet, more or less to the point or place of beginning.

AND ALSO that certain piece, lot or parcel of property situate, lying and being in the Eighteenth (18th) ward of the City of Albany, Northerly of the Northerly line of Madison Avenue between Partridge Street and South Main Avenue and being in the rear of the aforesaid premises and more particularly described as follows:

Beginning at a point at the North-western corner of the property hereinbefore described which property is known as No. 943 Madison Avenue and running thence Northerly along the Easterly line of property now or formerly owned by George Schwartz, sixty seven feet and ten inches (67 ft. 10 in.) to a point two hundred (200) feet South of Western Avenue; thence Easterly and parallel with Western Avenue and two hundred (200) feet therefrom, fifty three feet and three and one-half inches (53 ft., 3-1/2 in.) to property formerly belonging to Michael Beck in his lifetime; thence Southerly and along the Westerly line of said property formerly of Michael Beck aforesaid, eighty two feet and one inch, (82 ft., 1 in.); thence Westerly and parallel with the Northerly line of Madison Avenue and along the Northerly line of the property hereinbefore described, a distance of fifty two feet and six inches (52 ft., 6 in.), to the point and place of beginning.

Madison Hall, 947 Madison Avenue,
City of Albany Tax Map Number 64.68-1-51

ALL that tract or parcel of land situate in the Eighteenth (formerly Sixteenth) Ward of the City of Albany, County of Albany and State of New York on the north side of Madison Avenue, and bounded and described as follows, to wit:

BEGINNING at a point in the north line of Madison Avenue distant along said north line sixteen hundred and six feet and six inches (1606 ft. 6 in.) east from its intersection with the east line of West Lawrence Street; running then from said point of beginning northwardly parallel with said east line of said West Lawrence Street, two hundred and sixty-four (264) feet and ten (10) inches to the land (now or formerly) of John J. Olcott; thence eastwardly along said Olcott's land and on a line parallel with the north line of Madison Avenue to the westerly line of the land now or formerly of Frederick Schwartz; then southwardly along the said westerly line of said Schwartz's land two hundred and sixty-four (264) feet and ten (10) inches to the north line of Madison Avenue; and then westwardly along the north line of Madison Avenue; fifty-four (54) feet and four (4) inches to the place of beginning.

ALSO ALL that other tract or parcel of land bounded and described as follows, to wit:

BEGINNING at the northwest corner of the above described property distant two hundred and sixty-four (264) feet and ten (10) inches from the north line of Madison Avenue; and running thence easterly parallel to Madison Avenue and along the north line of the above described property and the projection thereof one hundred and five (105) feet and six and one-half (6½) inches; thence northerly at an angle of about eighty-nine (89) degrees and three (3) minutes with the last described line eighty-one (81) feet and ten (10) inches to a point distant two hundred (200) feet from the south line of Western Avenue measured on the projection of this line; thence

westerly and parallel to the south line of Western Avenue one hundred and seven (107) feet; thence southerly and at an angle of one hundred and four (104) degrees and forty-six (46) minutes with the last described line fifty-five (55) feet and eleven (11) inches to the place of beginning.

EXCEPTING AND RESERVING out of the above described premises all that certain lot, piece or parcel of land heretofore conveyed by Annie R. DuBois to Frederick Schwartz by deed dated November 9, 1903 and recorded in the Albany County Clerk's Office on March 1, 1904, in Liber 544 of Deeds at Page 292.

EXCEPTING AND RESERVING all that certain lot, piece or parcel of land heretofore conveyed by Walter Dunning Powell, Jr. and Alberta E. Powell to The College of Saint Rose by deed dated August 26, 1957 and recorded in the Albany County Clerk's Office on the same day in Book 1550 of Deeds at page 505.

**Quillinan Hall, 953 Madison Avenue,
assessed as 955 Madison Avenue, City of Albany Tax Map Number 64.66-1-52**

ALL THAT TRACT, PIECE OR PARCEL of land situate, lying and being on the north side of Madison Avenue in the 18th Ward of the City of Albany, County of Albany and State of New York, known as No. 953 Madison Avenue, and more particularly described as follows:

BEGINNING at a point in the north line of Madison Avenue distant along such north line sixteen hundred and six feet and six inches (1606' 6") East from the East line of West Lawrence Street and running thence northerly on a line parallel with the said East line of West Lawrence Street two hundred and four feet and ten inches (204' 10"); thence westerly on a line parallel with the said North line of Madison Avenue fifty-five feet (55'); thence southerly on a line parallel with said East line of West Lawrence Street two hundred and four feet and ten inches (204' 10") to the said North line of Madison Avenue; and thence Easterly along the said north line of Madison Avenue fifty-five feet (55') to the place of beginning.

**Interfaith Sanctuary, 959 Madison Avenue,
City of Albany Tax Map Number 64.68-1-53**

ALL that tract or parcel of land situate in the Eighteenth (formerly Sixteenth) Ward of the City of Albany, County of Albany and State of New York, being on the northerly side of Madison Avenue in the said City of Albany and described as follows:

BEGINNING at a point in the northerly line of Madison Avenue distant along such northerly line fourteen hundred ninety-six feet and six inches (1496 feet 6 inches) east from the easterly line of West Lawrence Street and running thence easterly along the northerly line of Madison Avenue fifty-five (55) feet; then northerly on a line parallel with the easterly line of West Lawrence Street two hundred sixty-four feet and ten inches (264 feet 10 inches) to a point distant, about two hundred forty (240) feet south of the south line of Western Avenue; thence westwardly on a line parallel with the north line of Madison Avenue fifty-five (55) feet to a line drawn northwardly from the point of beginning parallel with the easterly line of West Lawrence Street; and then southwardly along said line parallel with West Lawrence Street two hundred sixty-four feet and ten inches (264 feet 10 inches) to the place of beginning.

**Wellworth Hall, 963 Madison Avenue,
City of Albany Tax Map Number 64.68-1-54**

All that certain lot, piece or parcel of land situate, lying and being on the north side of Madison Avenue in the Eighteenth (formerly Sixteenth) Ward of the City of Albany, bounded and described as follows:

Beginning at a point in the north line of Madison Avenue, distant along such north line fourteen hundred and forty one (1441) feet and six (6) inches east from its intersection with the easterly line of West Lawrence Street, and running thence eastwardly along the north line of Madison Avenue fifty five (55) feet; thence northerly, parallel with the easterly line of West Lawrence Street, two hundred and sixty four (264) feet and ten (10) inches, to a point, distant about two hundred and twenty five (225) feet south of the south line of Western Avenue; thence westwardly, on a line parallel with the north line of Madison Avenue fifty five (55) feet to a line drawn from said point of beginning, parallel with the easterly line of West Lawrence Street; and thence southwardly, along such parallel line, two hundred sixty four (264) feet ten (10) inches, to the place of beginning.

**Casey Hall, 967 Madison Avenue,
City of Albany Tax Map Number 64.68-1-55**

ALL that tract or parcel of land situate on the northerly side of Madison Avenue in the Eighteenth (formerly Sixteenth) Ward of the City of Albany, County of Albany and State of New York, bounded and described as follows:

Beginning at a point in the north line of Madison Avenue distant along said north line thirteen hundred and eighty-six (1386) feet and six (6) inches east from its intersection with the easterly line of West Lawrence Street, and running thence easterly along the north line of Madison Avenue fifty-five (55) feet; thence northerly on a line parallel with the said easterly line of West Lawrence Street two hundred and sixty-four (264) feet and ten (10) inches to a point about two hundred and ten (210) feet south of the south line of Western Avenue; thence westerly on a line parallel with the north line of Madison Avenue fifty-five (55) feet to a line drawn from said point of beginning parallel with the said easterly line of West Lawrence Street; and thence southerly along such parallel line two hundred and sixty-four (264) feet and ten (10) inches to the place of beginning.

**Gibbons Hall, 971 Madison Avenue,
City of Albany Tax Map Number 64.68-1-56**

All that certain lot or parcel of land, situate in the Eighteenth Ward of the City of Albany, County of Albany and State of New York, on the north side of Madison Avenue in said City, bounded and described as follows:

Beginning at a point in the north line of Madison Avenue distant thirteen hundred thirty one (1331) feet six (6) inches east from the point where the east line of West Lawrence Street intersects the north line of Madison Avenue and running thence eastwardly along the north line of Madison Avenue fifty five (55) feet; thence north on a line parallel with the east line of West Lawrence Street two hundred sixty four (264) feet ten (10) inches; thence westwardly on a line parallel with the north line of Madison Avenue fifty five (55) feet; and thence south on a line parallel with the east line of West Lawrence Street two hundred sixty four (264) feet ten (10) inches to the place of beginning.

**975 Madison Avenue,
City of Albany Tax Map Number 64.68-1-57**

All that certain lot piece or parcel of land situate in the City of Albany, New York, bounded and described as follows, viz:

Beginning at a point in the north line of Madison Avenue, distant one thousand and two hundred and seventy-six (1276) feet and six (6) inches east of the intersection of the North line of Madison Avenue, with the east line of West Lawrence Street, running Easterly along the North line of Madison Avenue fifty-five (55) feet; thence Northerly at right angles with the North line of Madison Avenue and parallel with the East line of West Lawrence Street two hundred and sixty four (264) feet and ten (10) inches; thence Westerly and parallel with the North line of Madison Avenue fifty-five (55) feet; thence Southerly and parallel with East line of West Lawrence Street and at right angles with the North line of Madison Avenue two hundred and sixty four feet (264) and ten (10) inches to the point or place of beginning.

**Moran Hall, 979 Madison Avenue
City of Albany Tax Map Number Section 64.60 Block 2 Lot 28
and
St. Joseph Hall, 985 Madison Avenue, Assessed as 983 Madison Avenue
City of Albany Tax Map Number Section 64.60 Block 2 Lot 27**

All that certain piece or parcel on land, situate in the City of Albany, County of Albany and State of New York, being more particularly bounded and described as follows:

Beginning at a point in the northerly line of Madison Avenue, said point located South 52° 41' 23" East, 593.75 feet as measured along the northerly line of Madison Avenue from its intersection with the easterly line of North Main Avenue; thence from said point of beginning, North 37° 36' 44" East parallel with the easterly line of North Main Avenue a distance of 259.05 feet to a point; thence South 54° 20' 49" East a distance of 110.14 feet to a point; thence South 37° 36' 44" West parallel with the easterly line of North

Main Avenue a distance of 262.23 feet to a point on the northerly line of Madison Avenue; thence North 52° 41' 23" West along the northerly line of Madison Avenue a distance of 110.08 feet to the point and place of beginning.

989 Madison Avenue,
City of Albany Tax Map Number 64.60-2-26

All that tract or parcel of land situate in the City of Albany, County of Albany and state of New York, and being in the Sixteenth (16th) Ward of said City, bounded and described as follows:

Beginning at a point in the northerly line of Madison Avenue distant along said northerly line eleven hundred and sixty six (1166) feet and six (6) inches easterly from the easterly line of West Laurence Street, and running thence Northerly on a line parallel with said easterly line of West Lawrence Street one hundred and fifty (150) feet; thence westerly on a line parallel with said northerly line of Madison Avenue forty four (44) feet; thence southerly on a line parallel with said easterly line of West Lawrence Street, one hundred and fifty (150) feet to said northerly line of Madison Avenue; thence easterly along said northerly line of Madison Avenue forty four (44) feet to the place of beginning.

Albertus Hall, 432 Western Avenue
City of Albany Tax Map Number Section 64.60 Block 2 Lot 5
and
Science Center, 993 Madison Avenue
City of Albany Tax Map Number Section 64.60 Block 2 Lot 25

All that certain piece or parcel on land, situate in the City of Albany, County of Albany and State of New York, being more particularly bounded and described as follows:

Beginning at a point in the northerly line of Madison Avenue, said point located South 52° 41' 23" East, 453.50 feet as measured along the northerly line of Madison Avenue from its intersection with the easterly line of North Main Avenue; thence from said point of beginning, North 37° 36' 44" East parallel with the easterly line of North Main Avenue a distance of 371.50± feet to a point; thence South 67° 09' 36" East along the southerly line of Western Avenue a distance of 91.04 feet to a point; thence South 37° 36' 44" West parallel with the easterly line of North Main Avenue a distance of 394.25± feet to a point; thence North 52° 41' 23" West along the northerly line of Madison Avenue a distance of 88.04 feet to the point and place of beginning.

Scanlan Hall, 1001 Madison Avenue,
City of Albany Tax Map Number 64.60-2-23

ALL that certain piece or parcel of land situate, lying and being in the Eighteenth (formerly Sixteenth) Ward of the City of Albany, County of Albany and State of New York, and known as St. No. 1001 Madison Avenue in said City of Albany, bounded and described as follows:

BEGINNING at a point in the northerly line of Madison Avenue, distant along said northerly line ten hundred thirty-four (1034) feet and six (6) inches easterly from the easterly line of West Lawrence Street; running thence northerly on a line parallel with said easterly line of West Lawrence Street, one hundred fifty (150) feet; thence westerly on a line parallel with the north line of Madison Avenue fifty-five (55) feet; thence southerly on a line parallel with said easterly line of West Lawrence Street, one hundred fifty (150) feet to the said northerly line of Madison Avenue; thence easterly along said northerly line of Madison Avenue fifty-five (55) feet to the place of beginning.

Thelma P. Lally School of Education, 1009 Madison Avenue
City of Albany Tax Map Number Section 64.60 Block 2 19
Also Assessed as 1003, 1005, 1007 and 1015 Madison Avenue
City of Albany Tax Map Numbers Section 64.60 Block 2 Lot 22, 21, 20 and 18

All that certain piece or parcel on land, situate in the City of Albany, County of Albany and State of New York, being more particularly bounded and described as follows:

Beginning at a point in the northerly line of Madison Avenue, said point located South 52° 41' 23" East, 153.50 feet as measured along the northerly line of Madison Avenue from its intersection with the easterly line of North Main Avenue; thence from said point of beginning, North 37° 36' 44" East parallel with the easterly line of North Main Avenue a distance of 160.00 feet to a point; thence South 52° 41' 23" East parallel with the northerly line of Madison Avenue a distance of 198.00 feet to a point; thence South 37° 36' 44" West parallel with the easterly line of North Main Avenue a distance of 10.00 feet to a point; thence South 52° 41' 23" East parallel with the northerly line of Madison Avenue a distance of 47.00 feet to a point; thence South 37° 36' 44" West parallel with the easterly line of North Main Avenue a distance of 150.00 feet to a point on the northerly line of Madison Avenue; thence North 52° 41' 23" West along the northerly line of Madison Avenue a distance of 245.00 feet to the point and place of beginning.

EXHIBIT "B"

Premises bounded generally on the north by Madison Avenue, on the east by Partridge Street, on the south by Morris Street and on the west by South Main Avenue.

Former College of Saint Rose Properties Located South of Madison Avenue

McCarthy Hall, 908 Madison Avenue, City of Albany Tax Map Number 64.68-2-25

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND situate, lying and being in the City of Albany, County of Albany, State of New York, more particularly bounded and described as follows:

BEGINNING at a point in the southwesterly line of Madison Avenue at its intersection with the northwesterly line of Partridge Street, running thence South 37° 36' 44" West, along the northwesterly line of Partridge Street, 76.00 feet to a point; thence North 52° 41' 23" West, along the northeasterly line of lands now or formerly of The College of Saint Rose known as 930 Madison Avenue, 50.00 feet to a point; thence North 37° 36' 44" East, along the southeasterly line of other lands now or formerly of The College of Saint Rose known as 912 Madison Avenue, 76.00 feet to a point in the southwesterly line of Madison Avenue; thence along the same South 52° 41' 23" East, 50.00 feet to the point or place of beginning. The above premises are more commonly known as 908 Madison Avenue, Albany, New York.

Together with an easement in common with others over 930 Madison Avenue for ingress and egress between the rear of the above described premises and Partridge Street and for temporary parking purposes.

Residence Hall, 912 Madison Avenue, City of Albany Tax Map Number 64.68-2-23

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND situate, lying and being in the City of Albany, County of Albany, State of New York, more particularly bounded and described as follows:

BEGINNING at a point in the southwesterly line of Madison Avenue located North 52° 41' 23" West, along the southwesterly line of Madison Avenue, 50.00 feet from the point of intersection of the southwesterly line of Madison Avenue and the northwesterly line of Partridge Street, running thence from said point of beginning South 37° 36' 44" West, along the northwesterly line of lands now or formerly of The College of Saint Rose known as 908 Madison Avenue, 76.00 feet to a point; thence along the northeasterly and southeasterly lines of other lands now or formerly of The College of Saint Rose known as 930 Madison Avenue the following two courses and distances: 1) North 52° 41' 23" West, 50.00 feet to a point; and 2) thence North 37° 36' 44" East, 76.00 feet to a point in the southwesterly line of Madison Avenue; thence along the same South 52° 41' 23" East, 50.00 feet to the point or place of beginning. The above premises are more commonly known as 912 Madison Avenue, Albany, New York.

Together with an easement in common with others over 930 Madison Avenue for ingress and egress between the rear of the above described premises and Partridge Street and for temporary parking purposes.

Centennial Hall, 930 Madison Avenue City of Albany Tax Map Number 64.68-2-17

ALL that parcel of land situate in the City of Albany, County of Albany, State of New York being more particularly bounded and described as follows:

BEGINNING at a point located in the southwesterly bounds of Madison Avenue at its intersection with the division line between lands now or formerly of the College of Saint Rose to the northwest and No. 912 Madison Avenue to the southeast, said point being located 100 feet northwesterly as measured along the southwesterly bounds of Madison Avenue from its intersection with the northwesterly bounds of Partridge Street; thence along the aforementioned division line South 37° 36' 44" West, a distance of 76.00 feet to a point; thence along the southwesterly bounds of No. 912 Madison Avenue and No. 908 Madison Avenue South 52° 41' 23" East, a distance of 100.00 feet to a point located in the northwesterly bounds of Partridge Street; thence along the northwesterly

bounds of Partridge Street South $37^{\circ} 36' 44''$ West, a distance of 270.50 feet to a point; thence the following five courses and distances along the division lines of lands now or formerly of Richard J. Gould as described in Liber 2736 at Page 658, lands now or formerly of Kimberly A. Baker as described in Liber 2717 at Page 794; lands now or formerly of Bowden as described in Liber 2727 at Page 55, lands now or formerly of Johnston as described in Liber 2734 at Page 843, lands now or formerly of Menard as described in Liber 2972 at Page 225, lands now formerly of Jason Reuter and Benjamin Kern as described in Liber 2797 at Page 421, lands now or formerly of McLoughlin as described in Liber 2907 at Page 612, lands now or formerly of Mardy as described in Liber 2926 at Page 77, lands now or formerly of Ray and lands now or formerly of Engel: 1) North $52^{\circ} 41' 23''$ West, a distance of 290.0 feet to a point; 2) thence South $37^{\circ} 36' 44''$ West, a distance of 10.00 feet to a point; 3) thence North $52^{\circ} 41' 23''$ West, a distance of 40.00 feet to a point; 4) thence North $37^{\circ} 36' 44''$ East, a distance of 10.0 feet to a point; and 5) thence North $52^{\circ} 41' 23''$ West, a distance of 116.0 feet to a point; thence the following five courses and distances along the division line between lands now or formerly of the College of Saint Rose as described in Liber 2735 at Page 433 and lands now or formerly of the College of Saint Rose: 1) North $37^{\circ} 36' 44''$ East, a distance of 93.50 feet to a point; 2) thence South $52^{\circ} 41' 23''$ East, a distance of 22.50 feet to a point; 3) thence North $37^{\circ} 36' 44''$ East, a distance of 33.00 feet to a point; 4) thence South $52^{\circ} 41' 23''$ East, a distance of 49.50 feet to a point; and 5) thence North $37^{\circ} 36' 44''$ East, a distance of 220.00 feet to a point to a point located in the southwesterly bounds of Madison Avenue; thence along the southwesterly bounds of Madison Avenue South $52^{\circ} 41' 23''$ East, a distance of 274.00 feet to the point and place of beginning.

**Rear 936-958 Madison Avenue,
City of Albany Tax Map Number 64.68-2-72**

All that certain tract, piece or parcel of land situate, lying and being in the City of Albany, County of Albany, State of New York being more particularly bounded and described as follows:

BEGINNING at a point located N. $52^{\circ} 41' 23''$ W., along the northerly line of former Yates Street and its extension northwesterly, 374.00 feet from the intersection of said northerly line of former Yates Street and the westerly line of Partridge Street, and running thence from said point of beginning along the westerly, northerly and westerly lines of lands now or formerly of The College of Saint Rose known as 930 Madison Avenue the following three courses and distances: 1) S. $37^{\circ} 36' 44''$ W. 33.00 feet to a point; 2) thence N. $52^{\circ} 41' 23''$ W. 49.50 feet to a point; and 3) thence S. $37^{\circ} 36' 44''$ W. 33.00 feet to a point; thence N. $52^{\circ} 41' 23''$ W., along the northerly line of other lands now or formerly of The College of Saint Rose known as Rear 573-583 Morris Street, 170.50 feet to a point; thence N. $37^{\circ} 36' 44''$ E., along the easterly line of lands now or formerly of the Church of St. Vincent DePaul, Albany, New York, 33.00 feet to a point; thence S. $52^{\circ} 41' 23''$ E., along the southerly line of lands now or formerly of Jakovic known as 958 Madison Avenue and along the southerly lines of other lands now or formerly of The College of Saint Rose known as 956 and 946-950 Madison Avenue, 132.00 feet to a point; thence N. $37^{\circ} 36' 44''$ E., along the easterly line of said lands now or formerly of The College of Saint Rose known as 946-950 Madison Avenue, 33.00 feet to a point; thence S. $52^{\circ} 41' 23''$ E., along the southerly lines of other lands now or formerly of The College of Saint Rose known as 944 and 940 Madison Avenue, 88.00 feet to the point and place of beginning.

**Offices and Staff Housing, 940 Madison Avenue,
City of Albany Tax Map Number 64.68-2-14**

ALL that certain lot, piece or parcel of land situate, lying and being on the southerly side of Madison Avenue, between Partridge Street and Main Avenue, in the Eighteenth (18th) Ward of the City of Albany, County of Albany and State of New York, bounded and described as follows, viz:

BEGINNING in the southerly line of Madison Avenue, at a point three hundred and seventy-four (374) feet westerly of the point of intersection of the southerly line of Madison Avenue with the westerly line of Partridge Street, and running thence southerly, and parallel with Partridge Street, one hundred and eighty-seven (187) feet to Yates Street; thence westerly, along the northerly line of Yates Street, thirty-three (33) feet; thence northerly, and parallel with the westerly line of Partridge Street, one hundred and eighty-seven (187) feet to Madison Avenue; and thence easterly, along the southerly line of Madison Avenue thirty-three (33) feet to the point or place of beginning.

Together with an easement in common with others over 930 Madison Avenue and Rear 936-358 Madison Avenue for ingress and egress between the rear of the above described premises and Partridge Street. The easement over 930 Madison Avenue was reserved by The College of Saint Rose in the Mortgage and Security Agreement for \$48,150,000.00 made by The College of Saint Rose to City of Albany Capital Resource Corporation, dated as of November 1, 2021 recorded in the Albany County Clerk's Office December 2, 2021 as Instrument No. R2021-36550.

Carey Hall, 944 Madison Avenue,
City of Albany Tax Map Number 64.68-2-13

ALL that tract or parcel of land situate in the City of Albany, County of Albany and State of New York, and bounded and described as follows:

BEGINNING at a point in the southerly line of Madison Avenue being the northwest corner of premises conveyed by Caroline Uhl to Ridie A. DeFreest by Deed dated February 1, 1905 and recorded in Albany County Clerk's Office February 2, 1905 in Book 555 of Deeds at Page 44 and running thence southerly parallel with Partridge Street and along the west line of said DeFreest lot, 187 feet to the north line of Yates Street; thence westerly along the north line of Yates Street 55 feet to premises now or formerly belonging to Shattuck; thence northerly parallel with Partridge Street and along the east line of said Shattuck lot 187 feet to the south line of Madison Avenue; thence easterly along the south line of Madison Avenue 55 feet to the place of beginning

Together with an easement in common with others over 930 Madison Avenue and Rear 936-358 Madison Avenue for ingress and egress between the rear of the above described premises and Partridge Street.

Residence Hall and Marketing & Communications, 946 and 950 Madison Avenue,
Assessed as 946-950 Madison Avenue,
City of Albany Tax Map Number 64.68-2-12

ALL THAT TRACT OR PARCEL OF LAND situate in the eighteenth, formerly sixteenth, Ward of City of Albany, in the County of Albany and State of New York, on the Southerly side of Madison Avenue, between Partridge and Erie Streets, and known as part of Lot number fifty-eight (58) as laid down and designated on a map made by Evert Van Allen and filed in the Office of the County Clerk of Albany County May 2nd, 1808, which portion of said lot is more particularly bounded and described as follows:

COMMENCING in the Southerly line of Madison Avenue thirty-eight (38) feet Westerly of its intersection with the Westerly line of lot number fifty-seven (57) as laid down on said map, and running thence Southerly at right angles with the Southerly line of Madison Avenue about one hundred eight-seven (187) feet to the Northerly line of Yates Street; thence Westerly along the Northerly line of Yates Street twenty-eight (28) feet to the Easterly line of lot number fifty-nine (59) as laid down on said map; thence Northerly along said Easterly line about one hundred eighty-seven (187) feet to the Southerly line of Madison Avenue; thence Easterly along the Southerly line of Madison Avenue twenty-eight (28) feet to the place of beginning. Together with the Northern half of former or proposed Yates Street as now in possession, adjacent to the above described premises.

ALSO ALL THAT CERTAIN PLOT, PIECE OF PARCEL OF LAND situate, lying and being in the 18th formerly 16th Ward, City of Albany, on the southerly side of Madison Avenue, between Partridge and Erie Streets, now known as part of Lot No. 58 as laid down and designated on a map made by Evart Van Allen and filed in the office of the Clerk of the County of Albany, May 2nd, 1808, which lot is more particularly bounded and described as follows:

COMMENCING in the southerly line of Madison Avenue at its intersection with the westerly line of Lot No. 57 as laid down on said map and running thence southerly along the westerly line of said Lot No. 57 and about one hundred eighty-seven (187) feet to the northerly line of Yates Street; thence westerly along the northerly line of Yates Street about thirty-eight (38) feet to the lands now or formerly of Annie L. Twist as conveyed to her by deed recorded in Book 727 of Deeds at page 458; thence northerly along the easterly line of lands now or formerly of Annie L. Twist about one hundred eighty-seven (187) feet to the southerly line of Madison Avenue; thence easterly along the southerly line of Madison Avenue about thirty-eight (38) feet to the place of beginning. Also the northerly half of Yates Street as proposed opposite to the lot above described.

Residence Hall, 956 Madison Avenue,
City of Albany Tax Map Number 64.68-2-10

ALL that certain piece or parcel of land situate, lying and being in the City and County of Albany, State of New York, being more particularly bounded and described as follows:

BEGINNING at a point in the southerly line of Madison Avenue distant 528.0 feet westerly along said southerly line of Madison

Avenue from its intersection with the westerly line of Partridge Street and runs thence southerly with an interior angle of 89° 44' a distance of 220.0 feet to a point in the center line of Yates Street if the same were projected westerly; thence westerly with an interior angle of 90° 16' and along said center line 33.00 feet; thence northerly with an interior angle of 89° 44' a distance of 220.0 feet to a point in said southerly line of Madison Avenue; thence easterly with an interior angle of 90° 16' and along said southerly line of Madison Avenue 33.0 feet to the place of beginning.

Together with the easements appurtenant to the above described premises contained in and subject to the terms and provisions of a Common Driveway Easement made by and between Richard F. Mosher, Ruth Hedwig Mosher and J. Wesley Jakovic dated August 6, 1992 recorded in the Albany County Clerk's Office October 29, 1992 in Deed Book 2470 page 1022.

962 Madison Avenue,
City of Albany Tax Map Number 64.68-2-8.2

All that parcel situate in the City of Albany, County of Albany, bound and described as follows:

Beginning at a point in the south line of Madison Avenue said point being 620.88 feet westerly as measured along the south line of Madison Avenue from its intersection with the west line of Partridge Street; thence westerly along the south line of Madison Avenue 38.59 feet; thence southerly parallel with the west line of Partridge Street 187.0 feet; thence easterly parallel with the south line of Madison Avenue 38.59 feet; thence northerly parallel with the west line of Partridge Street 187.0 feet to the point and place of beginning.

The easterly two (2) feet of the premises hereby conveyed, which are known and designated as No. 962 Madison Avenue, and the westerly two (2) feet of the premises known and designated as No. 960 Madison Avenue, now or formerly owned by the State of Yetta Abramson, are hereby made subject to the right of use of the same as a private Right-of-Way four (4) feet in width and extending in depth one hundred sixty-seven (167) feet from the southerly line of Madison Avenue to the northerly line of the brick garages now situate on the premises known as Nos. 960 and 962 Madison Avenue, for the use and benefit of the owners of the premises known and designated as Nos. 960 and 962 Madison Avenue, which Right-of-Way shall be kept open perpetually for the free use and benefit of such owners, their tenants, heirs and assigns, who shall have free ingress and egress over such four (4) feet Right-of-Way.

Residence Halls, 968 Madison Avenue a/k/a 966 Madison Avenue,
Assessed as 968 Madison Avenue,
City of Albany Tax Map Number 64.68-2-7

ALL that certain piece or parcel of land situate lying and being on the south side of Madison Avenue between Partridge Street and Main Avenue in the City of Albany and bounded and described as follows:

COMMENCING at a point in the southerly line of Madison Avenue at a point therein distant 751 17/100 feet easterly from the intersection of the southerly line of Madison Avenue with the easterly line of Main Avenue as the said easterly line of Main Avenue is designated on the map made for the commissioners for opening said Main Avenue and running thence southerly parallel with Main Avenue 187 feet to Yates Street; thence easterly parallel with Madison Avenue 44 feet; thence northerly and parallel with Main Avenue 187 feet to Madison Avenue; and thence westerly along Madison Avenue 44 feet to the place of beginning.

ALSO All that certain parcel or piece of land, situate, lying and being on the south side of Madison Avenue, between Partridge Street and Main Avenue in the City of Albany, and bounded and described as follows:

COMMENCING at a point in the southerly line of Madison Avenue at a point therein distant seven hundred and ninety-five and seventeen one-hundredths of a foot (795-17/100 feet) easterly from the intersection of the southerly line of Madison Avenue with the easterly line of Main Avenue, as the said easterly line of Main Avenue is designated on the map made for the Commissioners for opening said Main Avenue and running thence southerly parallel with Main Avenue, one hundred and eighty-seven (187) feet to Yates Street; thence easterly parallel with Madison Avenue, forth-four (44) feet; thence northerly and parallel with Main Avenue, one hundred and eighty-seven (187) feet to Madison Avenue; and thence westerly along Madison Avenue, forty-four (44) feet, to the place of beginning.

ALSO ALL THAT PARCEL OF LAND situate, lying and being on the south side of Madison Avenue, between Partridge Street and Main Avenue, in the City of Albany, County of Albany, New York, and bounded and described as follows:

Commencing at a point in the southerly line of Madison Avenue, at a point therein distant eight hundred and thirty-nine feet and seventeen one-hundredths of a foot (839 17/100 feet) easterly from the intersection from the southerly line of Madison Avenue with the easterly line of Main Avenue, as the said easterly line of Main Avenue is designated on the map for the Commissioners for opening said Main Avenue and running thence southerly parallel with Main Avenue one hundred and eighty-seven feet (187) to Yates Street; thence easterly parallel with Madison Avenue forty-four (44) feet; thence northerly and parallel with Main Avenue one hundred and eighty-seven (187) feet, to Madison Avenue; and thence westerly along Madison Avenue forty-four (44) feet to the place of beginning.

Huether School of Business, 994 Madison Avenue
City of Albany Tax Map Number 64.68-2-4.2

Hearst Center for Communications & Interactive Media, 996 Madison Avenue,
Campus Theatre and Storage Building, 996A and 996B Madison Avenue
Administration Center, 1000 Madison Avenue
Assessed as 1000 Madison Avenue
City of Albany Tax Map Number 64.68-2-3
Also Assessed as Rear 637 659 Morris Street
City of Albany Tax Map Number 64.68-2-3.-637

Massry Center for the Arts, 1002 Madison Avenue
City of Albany Tax Map Number 64.68-2-2

Counseling Center, 1006 Madison Avenue
City of Albany Tax Map Number 64.68-2-1

All that certain piece or parcel on land, situate in the City of Albany, County of Albany and State of New York, being more particularly bounded and described as follows:

Beginning at a point in the southerly line of Madison Avenue, said point located South 52° 41' 23" East, a distance of 241.17 feet as measured along the southerly line of Madison Avenue from its intersection with the easterly line of South Main Avenue; thence from said point of beginning, continuing South 52° 41' 23" East, along the southerly line of Madison Avenue a distance of 365.25 feet to a point; thence along the westerly, northerly and southerly lines of lands now or formerly of St. Vincent DePaul Church the following nine courses and distances: 1) South 37° 36' 44" West, a distance of 187.00 feet to a point; 2) thence South 48° 32' 16" West, a distance of 18.80 feet to a point; 3) thence westerly along the arc of a curve to the right having a radius of 20.15 feet, being subtended by an angle of 78° 46' 21", for an arc distance of 27.21 feet to a point; 4) thence North 52° 41' 23" West, a distance of 76.76 feet to a point; 5) thence South 37° 36' 44" West, a distance of 36.00 feet to a point; 6) thence South 52° 41' 23" East, a distance of 148.64 feet to a point; 7) thence South 37° 36' 44" West, a distance of 33.55 feet to a point; 8) thence South 52° 41' 23" East, a distance of 101.04 feet to a point; 9) thence South 37° 36' 44" West, a distance of 148.78 feet to a point in the northerly line of Morris Street; thence North 52° 41' 23" West, along the northerly line of Morris Street a distance of 354.90 feet to a point; thence North 37° 36' 44" East, along the east line of lands commonly known as 637 Morris Street a distance of 100.00 feet to a point; thence North 52° 41' 23" West, along the northerly lines of lands commonly known as 637 to 659 Morris Street a distance of 300.00 feet to a point; thence North 37° 36' 44" East, along the east line of lands commonly known as 14, 8 and 6 South Main Avenue a distance of 119.87 feet to a point; thence South 52° 41' 23" East, along the east line of lands commonly known as 1020 and 1010 Madison Avenue a distance of 90.00 feet to a point; thence North 37° 36' 44" East, along the east line of lands commonly known as 1010 Madison Avenue a distance of 33.13 feet to a point; thence along the southerly and easterly lines of lands commonly known as 1008 Madison Avenue the following two courses and distances: 1) thence South 52° 41' 23" East, a distance of 50.00 feet to a point; and North 37° 36' 44" East, a distance of 187.00 feet to the point and place of beginning.

Together with the utility easement appurtenant to the portion of the above described premises known as 994 Madison Avenue conveyed by The Church of St. Vincent de Paul, Albany, N.Y. to College of Saint Rose by Deed dated June 19, 2009 recorded in the Albany County Clerk's office June 30, 2009 in Deed Book 2952 page 901.

Borisenok '80 House, 1020 Madison Avenue,
City of Albany Tax Map Number 64.59-4-3

ALL that certain lot, piece or parcel of land in the 18th Ward of the City of Albany, N.Y. and situate, lying and being on the south side of Madison Avenue between Partridge Street and Main Avenue, bounded and described as follows:

BEGINNING at a point in the southerly line of Madison Avenue distant sixty and seventeen hundredths (60.17) feet easterly from the intersection of said southerly line of Madison Avenue with the easterly line of Main Avenue and running thence southerly on a line parallel to the said easterly line of Main Avenue two hundred twenty (220) feet to the center of Yates Street as the same is laid down on a map of the City of Albany; thence easterly along the center of Yates Street seventy-one (71) feet to the southwesterly corner of land conveyed by Alfred E. Whittle and wife to Winslow M. Mead by Warranty Deed recorded in the Albany County Clerk's Office June 25, 1906, in Book 561 of Deeds, page 223; thence northerly on line parallel with the easterly line of Main Avenue and along the line of said Mead two hundred twenty (220) feet to the said southerly line of Madison Avenue; and thence westerly along said southerly line of Madison Avenue seventy-one (71) feet to the point or place of beginning. Said premises are now designated as No.1020 Madison Avenue, Albany, N.Y.

Rear 573 583 Morris Street,
City of Albany Tax Map Number 64.68-2-70

ALL THAT certain lot, piece or parcel of land, lying, situate and being in the City of Albany, County of Albany, State of New York, more particularly bounded and described as follows:

BEGINNING at a point located 446 feet westerly, measured along the southerly line of former Yates Street and its extension westerly, from the intersection of the southerly line of former Yates Street and the westerly line of Partridge Street; running thence westerly, in an extension thereof, along the southerly line of lands now or formerly of The College of Saint Rose known as Rear 936-958 Madison Avenue, 148 feet more or less to a point; thence southerly and parallel with Partridge Street, along the easterly line of lands now or formerly of the Church of St. Vincent DePaul, Albany, New York, 93.5 feet to a point; thence easterly and parallel with the northerly line of Morris Street, along the northerly line of lands known as 581, 579, 577, 575 and 573 Morris Street, 148 feet to a point; thence northerly and parallel with Partridge Street, along the easterly line of lands other lands now or formerly of The College of Saint Rose known as Rear 930 Madison Avenue, 93.5 feet to the point or place of beginning.

EXHIBIT "C"

Premises bounded generally on the south by Western Avenue, on the east by the bed of former Erie Street, on the north by the bed of former Hudson Avenue and on the west by North Main Avenue.

Former College of Saint Rose Properties Located North of Western Avenue

Cabrini Hall, 399 Western Avenue, City of Albany Tax Map Number 64.60-1-4

ALL that tract or parcel of land, with the buildings thereon, situate in the City and County of Albany, State of New York, generally referred to and known as 399 Western Avenue and being on the northerly side of Western Avenue between Erie Street, also known as La Salle Street, and Main Avenue and bounded and described as follows:

Beginning at a point, which is the intersection of the northerly line of Western Avenue and the westerly line of Erie Street; thence northerly along Erie Street about 30 feet; thence westerly at right angles to Erie Street 93 feet 4.5 inches; thence southerly on a line parallel to Erie Street 54 feet 4.5 inches to Western Avenue; thence easterly along the northerly line of Western Avenue about 96 feet 7 inches to the place of beginning. Intending hereby to convey lots 1 and 2 according to the map of the aforesaid block made for Mary Birch Reid dated September 15, 1898 and filed in the Office of the Clerk of Albany County on May 24, 1909 in Drawer 41 as Map No. 695.

ALSO all that tract or parcel of land situate in the City and County of Albany and State of New York, lying and being on the northerly side of Western Avenue between Erie Street and Main Avenue, beginning at a point which is in the westerly line of Erie Street 30 feet more or less from the intersection of the northerly line of Western Avenue and the westerly line of Erie Street and continuing in a northerly direction therefrom along the westerly line of said Erie Street for a distance of 33 feet, more or less; thence westerly at right angles to Erie Street 93 feet 4.5 inches, more or less; thence southerly on a line parallel to the westerly line of Erie Street 33 feet more or less to a point; thence easterly along the northerly boundary line of the premises heretofore conveyed to May Tyner Wyer by Mary E. Parker by Warranty Deed, dated April 25, 1907 and recorded April 26, 1907, in Book 569 of Deeds at Page 540 in the Albany County Clerk's Office, for a distance of 93 feet 4.5 inches, more or less to the point and place of beginning.

Residence Hall, 401 Western Avenue, City of Albany Tax Map Number 64.60-1-8-401

ALL THAT PIECE OR PARCEL of land situate in the City of Albany, County of Albany and State of New York, lying and being on the north side of Western Avenue between Erie Street and Main Avenue, bounded and described as follows:

BEGINNING at a point about ninety six (96) feet seven (7) inches westerly from the westerly intersection of Erie Street and Western Avenue, which point is also the easterly line of Lot No. 3 of the premises hereby conveyed as indicated on a map of the subdivision of property of Mary Birch Reid filed in the Albany County Clerk's Office September 16, 1898 and runs from thence northerly along said line and parallel with Erie Street about fifty four (54) feet four and one half (4½) inches; thence westerly at right angles to the first mentioned line about fifty (50) feet; thence southerly and parallel with Erie Street about one hundred fifty (150) feet distant therefrom about sixty seven (67) feet three and one half (3½) inches to the northerly line of Western Avenue; thence easterly and along the northerly line of Western Avenue about fifty one (51) feet eight and one half (8½) inches to the place of beginning. Intending hereby to convey Lot No. 3 according to the aforesaid map made for Mary Birch Reid and filed September 16, 1898 in the Albany County Clerk's Office. Said premises being known as Street No. 401 Western Avenue, Albany, New York.

Keeshan Hall, 405 Western Avenue, City of Albany Tax Map Number 64.60-1-8

ALL that certain lot, piece or parcel of land situate, lying and being in the City of Albany, County of Albany and State of New York, lying and being on the north side of Western Avenue between Erie Street and Main Avenue, bounded and described as follows:

Beginning at a point about one hundred forty-eight (148) feet three and one-half (3½) inches westerly from the westerly intersection of Erie Street and Western Avenue, which point is also the easterly line of Lot No. 4 of the premises hereby conveyed as indicated on a

map of the sub-division of property of Mary Birch Reid filed in the Albany County Clerk's Office September 16, 1898, and runs from thence north along said line and parallel with Erie Street about sixty-seven (67) feet five (5) inches; thence west at right angles to the first mentioned line about fifty 50 feet; thence south and parallel with Erie Street and about two hundred (200) feet distant therefrom about eighty (80) feet nine (9) inches to the north line of Western Avenue; thence east and along the north line of Western Avenue about fifty-one (51) feet eight and one-half (8½) inches to the place of beginning, intending hereby to convey Lot No. 4 according to the aforesaid map made for Mary Birch Reid and filed September 16, 1898 in the Office of the Clerk of Albany County. Said premises are known as Street No. 405 Western Avenue.

Medaille Hall, 409 Western Avenue,
City of Albany Tax Map Number 64.60-1-8-405

All that certain lot, piece or parcel of land situate, lying and being in the City and County of Albany and State of New York, bounded and described as follows:

Beginning at a point on the northerly line of Western Avenue about two hundred (200) feet eight (8) inches west of the intersection of the westerly line of Erie Street and the northerly line of Western Avenue, said point being the southeast corner of the lot hereby conveyed: thence northerly and parallel with the Erie Street about eighty (80) feet nine (9) inches to a point; thence westerly and at right angles to the last mentioned line fifty (50) feet to a point; thence southerly and at right angles to the line last mentioned ninety-three (93) feet eleven (11) inches to the northerly line of Western Avenue; thence easterly and along the northerly line of Western Avenue fifty-one (51) feet eight and one-half (8½) inches to the point or place of beginning.

Avila Hall, 415 Western Avenue,
assessed as 413 Western Avenue, City of Albany Tax Map Number 64.60-1-8-409

All that certain lot, piece or parcel of land, with the buildings and improvements thereon, situate in the City of Albany, N.Y., lying and being on the northerly side of Western Avenue between Main Avenue and Erie Street.

BEGINNING at a point about three hundred and three (303) feet and five (5) inches westerly from the intersection of Western Avenue and Erie Street, which point is also the westerly line of lot number six (6) of the premises hereby conveyed as indicated on a map of the sub-division of property of Mary Birch Reid, filed in Albany County Clerk's Office September 16th, 1908, and runs from thence northerly along said line and parallel with Erie Street about One Hundred and Seven (107) feet One and One-quarter (1¼) inches; thence easterly at right angles to the first mentioned line about Fifty (50) feet; thence southerly and parallel with first mentioned line and Fifty (50) feet distant therefrom Ninety-three (93) feet and Eleven (11) inches to the northerly line of Western Avenue; thence westerly and along the northerly line of Western Avenue about Fifty-one (51) feet eight and one-half (8½) inches to the place of beginning. Intending hereby to convey lot number Six (6) according to the aforesaid Map made for Mary Birch Reid and filed September 16th, 1898, in the Office of the Clerk of Albany County. Said premises are now known as Nos. 413 and 415 Western Avenue, Albany, New York.

417 Western Avenue,
City of Albany Tax Map Number 64.60-1-9

All that certain piece or parcel of land in the City of Albany, County of Albany and State of New York, situate, lying and being on the Northerly side of Western Avenue, between Main Avenue and Erie Street, beginning at a point 413 feet, 8 inches from the Easterly intersection of Main and Western Avenues, which point of beginning is also the Southeasterly corner of premises conveyed by Mary Birch Reid to Benjamin F. Oppenheim, October 16, 1901, and runs thence along said Oppenheim's Easterly line Northerly and parallel with Main Avenue, about 120 feet, 3½ inches; thence easterly at right angles to Main Avenue 50 feet; thence Southerly and parallel with first mentioned line and distant 50 feet therefrom about 107 feet, 1¼ inches to the Northerly line of Western Avenue; thence Westerly along said Northerly line of Western Avenue, 51 feet, 8½ inches to the place of beginning. Intending hereby to convey Lot Number Seven as laid down on map a subdivision of property of Mary Birch Reid on the North side of Western Avenue, said map bearing date February 28th, 1898, and filed in the Office of the Clerk of Albany County in Drawer 41, Book 41 of Maps as #695.

157 Erie Street,

Bed of former Hudson Avenue, City of Albany Tax Map Number 64.60-1-20

ALL that certain tract, piece or parcel of land situate in the City of Albany, County of Albany, State of New York, lying Southeasterly of North Main Street and generally Northeast of Western Avenue, and being more particularly bounded and described as follows:

AREA = 21,450± SQUARE FEET OF LAND

BEGINNING at a point on the Southeasterly street boundary of North Main Street at its point of intersection with the common division line between lands of the City of Albany (formerly a portion of Hudson Avenue as closed by City Ordinance dated November 15, 1909) on the Northeast and Lots 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4 and 3 as shown on a map entitled "Map Showing Subdivision Property Of Mary B. Reid On North Side Of Western Avenue," dated February 28, 1898 and filed in the Albany County Clerk's Office on September 15, 1898 and refiled May 24, 1909 in Map Book 41 as Map No. 695 on the Southwest said point being situate North 38 deg. 27 min. 14 sec. East a distance of 225.73 feet from the point of intersection of the Southeasterly street boundary of North Main Street with the Northeasterly street boundary of Western Avenue; and runs thence from said point of beginning along said Southeasterly street boundary of North Main Street, North 38 deg. 27 min. 14 sec. East 33.00 feet to its point of intersection with the common division line between lands of said City of Albany (formerly a portion of Hudson Avenue) on the Southwest and lands of the Roman Catholic Diocese of Albany, N.Y., lands now or formerly of Saint Catherine Center for Children and other lands of the Roman Catholic Diocese of Albany, N.Y. as described in Book 446 of Deeds at Page 176 on the Northeast; thence South 51 deg. 32 min. 46 sec. East along said common division line 650.00 feet to its point of intersection with the division line between lands of said City of Albany (formerly a portion of Hudson Avenue) on the Northwest and lands now or formerly of LaSalle School as described in Book 2357 of Deeds at Page 1151 on the Southeast; thence South 38 deg. 27 min. 14 sec. West 33.00 feet to its point of intersection with the common division line between said lands of the City of Albany (formerly a portion of Hudson Avenue) on the Northeast and Lots 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 and 15 as shown on the above described map; thence North 51 deg. 32 min. 46 sec. East along said common division line 650.00 feet to the point or place of beginning, containing 21,450± square feet of land.

AREA = 1,320± SQUARE FEET OF LAND

TOGETHER with a strip of land 33 feet in width and 40 feet in length, being a portion of the former Hudson Avenue previously conveyed to The College of Saint Rose as described in Book 2335 of Deeds at Page 79, and being more particularly bounded and described as follows:

BEGINNING at the point of intersection of the common division line between lands now or formerly of the City of Albany (formerly a portion of Hudson Avenue as closed by City Ordinance dated November 15, 1909) on the Northeast and Lots 13, 14 and 15 as shown on a map entitled "Map Showing Subdivision Property Of Mary B. Reid On North Side Of Western Avenue," dated February 28, 1898 and filed in the Albany County Clerk's Office on September 15, 1898 and refiled May 24, 1909 in Map Book 41 as Map No. 695 on the Southwest with the common division line between lands now or formerly of The College of Saint Rose as described in Book 2335 of Deeds at Page 79 on the Southeast and lands now or formerly of Dermot C. Reilly as described in Book 918 of Deeds at Page 287 and lands of the City of Albany (formerly a portion of Hudson Avenue) on the Northwest, said point being situate South 51 deg. 32 min. 46 sec. East a distance of 102.00 feet as measured along the above first mentioned common division line from the Southeasterly street boundary of North Main Street and runs thence from said point of beginning along the division line between the lands now or formerly of The College of Saint Rose on the Southeast and lands of said City of Albany (formerly a portion of Hudson Avenue) on the Northwest, North 38 deg. 27 min. 14 sec. East 33.00 feet to its point of intersection with the division line between the lands of The College of Saint Rose on the Southwest and lands now or formerly of the Roman Catholic Diocese of Albany, N.Y. on the Northeast; thence South 51 deg. 32 min. 46 sec. East along said division line 40.00 feet to its point of intersection with the division line between lands now or formerly of The College of Saint Rose as described in Book 2335 of Deeds at Page 79 on the Northwest and lands of said City of Albany (formerly a portion of Hudson Avenue) on the Southeast; thence South 38 deg. 27 min. 14 sec. West along the last mentioned division line 33.00 feet to its point of intersection with the above first mentioned common division line; thence North 51 deg. 32 min. 46 sec. East 40.00 feet to the point or place of beginning, containing 1,320± square feet of land.

Excepting from the above described parcels so much thereof as has been conveyed by The College of Saint Rose to St. Catherine's Center for Children, by Deed dated August 25, 2023 recorded in the Albany County Clerk's Office August 30, 2023 as Instrument No. R2023-15619.

RECORD AND RETURN:

SMPR Title Agency, Inc.
50 Chapel Street
Albany, New York 12207
Mr. Robert Sneeringer, President

**DECLARATION OF RECIPROCAL EASEMENTS,
RESTRICTIONS AND MAINTENANCE AGREEMENT**

THIS DECLARATION OF RECIPROCAL EASEMENTS, RESTRICTIONS AND MAINTENANCE AGREEMENT (the "Declaration") is made as of this ____ day of November, 2025 (the "Effective Date") by the **ALBANY COUNTY PINE HILLS LAND AUTHORITY**, a New York public authority formed under the Public Authorities Law §2676-c having an address for the transaction of business at 111 Washington Avenue, Suite 100, Albany, New York 12207 (the "Declarant").

WHEREAS, Declarant owns all of the parcels of real property that previously comprised the College of St. Rose campus in the City of Albany, County of Albany, New York (the "College");

WHEREAS, the Declarant acquired the property that comprised the campus of the College and certain other parcels that are not subject to this Declaration by deed dated March 13, 2025 which deed was recorded in the Office of the Albany County Clerk on March 21, 2025 as Instrument No.: R2025-5148¹;

WHEREAS, the Declarant desires to the subject the bulk of the property acquired from the College to the terms, covenants and conditions set forth in this Declaration which property that is to be made subject to this Declaration is more particularly described on **Exhibit "A"** hereto (hereinafter called the "Property");

WHEREAS, the Property is composed of various tax parcels, the configuration of which may change over time at the request and direction of the Declarant but all times subsequent to the Effective Date, the Property is made to be subject to the terms, covenants and conditions of this Declaration (the "Parcels");

WHEREAS, the tax parcel identical numbers from the 2025 assessment roll of the City for each of the Parcels is attached hereto as **Exhibit "B"**;

WHEREAS, for the avoidance of doubt all of the Property described on Exhibit "A" and the Parcels described on Exhibit "B" are to be made subject to the terms, covenants and conditions of this Declaration;

WHEREAS, the Declarant recognize that for the most favorable development of the Property that it is desirable that all the Property be owned, held, sold, transferred, leased, used and conveyed subject to the terms, covenants and conditions of this Declaration, as may be modified and/or changed as set forth herein;

WHEREAS, this Declaration establishes certain mutual non-exclusive easements,

¹ NTD, I am assuming that we do want to include the baseball field parcels from being encumbered by the Declaration?

restrictions, covenants and obligations imposed on the Property and the Owners of any portion of the Property and the Parcels, including without limitation the common curb cuts from various public streets, drive aisles and roadways within the Property, driveways from any portion of the Property, parking areas on the Property excluding parking areas on the public streets that adjoin the Property, walkways and sidewalks on the Property and sidewalks which adjoin the public streets, outdoor stairs on the Property, utilities, utility pipes and conduits and ~~shared~~ utility infrastructure on the Property that currently provides shared and/or common utility services to more than one building on the Property (collectively, the aforementioned improvements are hereinafter called the "Common Areas");

WHEREAS, the covenants, easements, obligations and restrictions set forth in this Declaration shall bind and benefit all of the Parcels and the Property, and subsequent owner of a Parcel (the "Owner(s)"), any ground tenants, lessees and tenants of the Property or any portion thereof and their respective invitees and guests. The term Declarant shall also refer to any Owner or any respective heirs, successors, grantees and assigns of the Declarant and/or Owner, and any lessee, occupant and/or occupant of any Parcel or part thereof who has acquired title to a Parcel subsequent to the recordation of this Declaration or otherwise assumed all of the obligations of an Owner or ground leasing tenant (individually, hereinafter called the "Owner" or collectively, the "Owners").

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, Declarant hereby declares grants, covenants and agree as follows:

ARTICLE I - GRANT OF EASEMENTS

1.01 Access Easements.

Declarant hereby establishes and grants the following non-exclusive and perpetual common easements upon over the over the existing drive ways, drive ways to be developed in the future, access roads, drive lanes now existing or to be developed in the future and parking areas now existing and subsequently created parking areas for the mutual benefit of the Owners, the Parcels and the Property which shall burden and benefit the Parcels by providing common curb cuts, roadways, driveways, aisles, walkways and sidewalks which are existing or as hereafter constructed on the Property for purposes of ingress, egress, passage and delivery, by vehicles, trucks, bicycles and pedestrians for the employees, guests and invitees of the Owners and the employees, guests and invitees of any Tenant (the "Access Easements").

The Access Easements granted in Section 1.01(a) shall be for the benefit of, but not restricted solely to, the Owners of any Parcel and the tenants and other occupants of their respective Parcel for the duration of such occupancy, and to their customers, employees, agents and business invitees thereof, but same is not intended nor shall it be construed as creating any rights in or for the benefit of the general public nor shall it affect any real property outside of the Property. Such Access Easements are reserved for said use for the term of this Declaration.

The Declarant, through the approval of its Board of Managers (as hereinafter defined), reserves the right to amend, modify, change or terminate any portion of the Access Easements, including the location of any curb cuts, internal roads, sidewalks and drive aisles within the

Property (the “Relocation/Modification Right”). Following the approval of the Board of Managers of any Relocation/Modification Right, the Board of Managers shall file an amendment to this Declaration in the Office of the Albany County Clerk (the “Clerk’s Office”). For the avoidance of doubt and notwithstanding anything herein to the contrary, the exercise of the Relocation/Modification Right by the Board of Managers shall not require approval of the Owners nor shall the exercise of any such Relocation/Modification Right require the approval of the Owner(s).

The cost and expense of the maintenance and/or replacement of the Access Easements, even if as a result of the exercise of the Relocation/Modification Right, shall be a Common Area Expense (as hereinafter defined in Section 2.01) which will be ratably shared by the Owners in accordance with their respective Ownership Percentage (as hereinafter defined in Section 2.01(f)).

1.02 Reciprocal Parking Easements. The Declarant hereby establishes a mutual and reciprocal non-exclusive parking easements over the existing parking areas on the Property or any new parking areas established on any portion of the Property in the future (the “Parking Easements”). The Board of Managers may, in its sole discretion, elect to amend, modify, change and/or terminate any portion of the Parking Easements, as determined in its sole discretion (“Parking Easement Modification”). Following the approval of the Board of Managers of any Parking Easement Modification, the Board of Managers shall file an amendment to this Declaration in the Clerk’s Office. For the avoidance of doubt and notwithstanding anything herein to the contrary, the exercise of the Parking Easement Modification right by the Board of Managers shall not require approval of the Owners nor shall the exercise of any such Parking Easement Modification right require the approval of the Owner(s). Declarant, on its own behalf on behalf of all Owners, tenants, ground lessees and occupants of the Property, acknowledges, covenants and agrees that no parking on the Property shall be signed as reserved for the exclusive use of any Owner and/or Tenant unless approved in advance by the Board of Managers. It is acknowledged and agreed that the foregoing exclusion on the signing shall not be applicable to the provision of handicapped parking spaces.

1.03 Utility Easements. Declarant hereby establishes and grants the following perpetual, non-exclusive easements upon and as to each of the Parcels which shall benefit and burden each Parcel respectively:

(a) a non-exclusive easement in, to, over, under and across the Common Areas for the continued placement, replacement, enlargement and modification of the presently existing utility easements, underground storm sewer lines, stormwater detention basins, sanitary sewer pipes, septic systems, water and gas mains, underground or above ground electric power lines and telephone lines, and other existing utility lines and facilities and the replacement and/or expansion of any or all of the foregoing utility lines (the “Utility Lines”) which serve the buildings, the improvements and other facilities located on or to be located on any portion of the Property “Existing Utility Easements”).

(b) a non-exclusive easement in, to, over, under and across the Common Areas (i.e. undeveloped and/or paved areas) for the purpose of installation, operation, maintenance, repair, replacements, removal and relocation of new underground storm sewer lines, stormwater detention basins, new sanitary sewer pipes, new septic systems, new water and gas mains, new

electric power lines, new telephone lines, and other underground utility lines that are not presently on the Parcels (collectively, the "New Utility Lines") to serve the buildings, the improvements and other facilities located or to be constructed located on any portion of the Property or any particular Parcel(s). The installation of any New Utility Lines, to the maximum extent possible, shall be in common with the other Parcels and shall be capable of further connection into any New Utility Lines by any of the Owners at any time, but shall subject, to the approval of the Owner whose property is to be encumbered by any such New Utility Lines as to location, which approval shall not be unreasonably withheld, conditioned or delayed (the "New Utility Easements" and collectively with the Existing Utility Easements are hereinafter called the "Utility Easements"). For the avoidance of doubt, the party installing the New Utility Lines for the further development of its Parcel shall bear the entire cost of the installation of any New Utility Lines after the Effective Date; provided however, the foregoing exclusive cost allocation to the Owner of a Parcel requiring the installation of any New Utility Lines shall not be applicable to the installation of replacements to any of the existing stormwater lines, pipes and infrastructure and repair and maintenance of stormwater detention basins which shall all be a Common Area Expense and which cost and expense will be ratably shared by the Owners in accordance with their respective Ownership Percentage as set forth in Section 2.01(f) herein.

(c) Each Parcel Owner, or any designee served by such Utility Lines or New Utility Lines, may operate, maintain and repair (and, if it does not interfere with the use of the granting Owner's Parcel, relocate) such Utility Lines and New Utility Lines, provided such repair and maintenance is performed expeditiously, during reasonable hours, and only after five business days' written notice to any other Owner affected by and repair and/or replacement of the Utility Lines or New Utility Lines or in the event that any parking area are to be affected by any construction work then notice must be given to the Board of Managers, except in the case of an emergency, for the Owner shall utilize commercially reasonable efforts to provide advance written notice to any affected Owners under the circumstances, and accompanied by a certificate of insurance naming the Declarant, the Board of Managers and any Owners effected by the work as additional insureds. The party performing the repair shall, at its cost and expense, immediately repair any damage to any improvements resulting from its work. Each Owner shall indemnify and hold the granting Owner and any occupant of the granting Owner's Parcel harmless from any claims, damages or losses which may result from the activities in making such repairs or relocating its facilities.

1.04 Drainage. Declarant hereby grants and establishes an easement in, on, over, across and through the Common Areas and/or Parcels if improved with either an above ground or below ground storm water detention system or drainage structure for purposes of reasonable surface drainage over and among the Parcels, which surface drainage shall not unreasonably interfere with the other uses of the Parcels (the "Surface Drainage Easement"). The maintenance, repair and/or replacement of any storm drains, pipes and facilities used in connection with the Surface Drainage Easement shall be a Common Area Expense.

1.05 Support. Declarant hereby grants and establishes an easement in, on, over, across and through the Parcels for the support of existing buildings that share a common boundary line and rely on any other building or structure for support. The Board of Managers may terminate the easement for Support in connection with any approved development/reconstruction on all or any portion of the Property.

1.06 Stormwater Detention Facilities. (a) Declarant hereby grants and establishes a permanent and irrevocable easement over in and to the existing stormwater detention basins and infrastructure that currently exist on the Property and service the Parcels (the "Existing Stormwater Infrastructure"). The maintenance and repair of any Existing Stormwater Infrastructure shall be a Common Area Expense that shall be ratably shared by each Owner in accordance with its Ownership Percentage. In the event that the development of any portion of the Property requires the expansion and/or relocation of any of the Existing Stormwater Infrastructure, then the owner of the Parcel or the party needing to undertake any expansion of the Existing Stormwater Infrastructure shall, at its respective sole cost and expense, undertake the expansion and installation of all required improvements to the Existing Stormwater Infrastructure needed to accommodate its proposed development on the Property or the party requiring the additional development.

1.07 Shared Utility Infrastructure. The Declarant acknowledges and agrees that certain of the buildings on the Property are benefitted by shared utility services in the form of HVAC services, electric and gas, data, fiber and other communication services and other mechanical services (the "Shared Utility Services"). In the event that such buildings are not owned by the same Owner (as hereinafter defined), then the Board of Managers shall manage the Shared Utility Services at the cost of the respective Owners whose Property is benefitted by the Shared Utility Services (the "Shared Building Owners") which cost for any Shared Utility Services shall be allocated to each of the Shared Building Owners based on the Ownership Percentage of each Shared Building Owners over the total Ownership Percentage of all of the Shared Building Owners benefitted by the any Shared Utility Services.

1.08 Restrictions. The easements granted by this **Article I** shall be subject to the covenants and restrictions set forth in **Articles I and III** herein.

1.09 Rules and Regulations. The Board of Managers is empowered to promulgate rules and regulations, as may be changed from time to time, regarding the use of parking spaces on the or about the Property, the use of the Common Areas on or about the Property and other matters deemed to be relevant to the function of the Property (the "Rules and Regulations") which Rules and Regulations shall be binding on all Owners, tenants, lessees, ground tenants and occupants of any portion of the Property. The Rules and Regulations may be changed by the approval of such modification by the Board of Managers. The Board of Managers may distribute the rules and regulations to the Owners who shall each be responsible to distribute the same to the tenants, invitees, users, guests, employees of any tenant and/or owner

1.10 Signage. Declarant hereby establishes a restriction pursuant to which the no building and/or street signage may be installed on or about the Property without the approval of the Board of Managers in each and every instance. In addition, the Owners acknowledge that the approval of the Board of Managers of any building signage may be subject to the requirements of any signage ordinance of the City of Albany

1.11 Adjustment of the Parcels. Notwithstanding anything herein to the contrary, it is acknowledged and agreed that the Declarant may be required, in the future, to adjust the physical boundaries and legal interests in and to any of the Parcels. The exercise of the right of adjustment to the boundaries and/or configuration of any Parcel by the Board of Managers shall be based on

the best interests of the Property standard as determined by the Board of Managers in its sole reasonable discretion and shall where possible not interfere with the operation of any buildings that are not owned by the Declarant. In the event that the Board of Managers adjusts the boundaries of any parcel which affects the location of any building on the Property (now existing or hereinafter constructed) they shall be filed an amending map in the Clerk's Office and modify Exhibit "C" to this Declaration to correctly reflect the Ownership Percentage of any Owner. In such event, the Board of Managers will authorize the filing of an amendment to the Map and an amendment to Exhibit "C" to this Declaration.

ARTICLE II - MAINTENANCE AND OPERATION

2.01 Maintenance and Repair.

(a) All of the Common Areas on the Property will be maintained as a Common Area Expense by the Board of Managers at the expense of each Owner of a Parcel and which Owner shall pay the Board of Managers their proportionate share of the Common Area Expenses based on their Ownership Percentage, as such percentage may change from time to time. For the avoidance of doubt, it is acknowledged and agreed that the Board of Managers may retain third party management or contract with Albany County (the "County") to undertake all or any portion of the maintenance of the Common Areas which cost and expense will be billed as a Common Area Expenses under this Declaration after any Parcel is owned by persons other than the Declarant and/or the County. The maintenance of the Common Areas and the Common Area Expenses shall include, without limitation, the costs incurred by the Declarant for the repair and maintenance of all improvements within the Common Areas and the Easements set forth in this Declaration, unless required herein to be paid by a specific Owner, including without limitation, snow and ice remove, snow plowing, landscaping, mowing, installation of signage, blacktopping, stripping, paving and patching of roads, lanes, curbs, walkways, stairs and sidewalks, the maintenance and repairs of utilities lines and stormwater management systems, rubbish and trash removal, the lighting expense incurred for the Common Areas as set forth in Section 2.02 herein and any other expense reasonably incurred by the Declarant for the operation of the Property (hereinafter called "Common Area Expense").

(b) The Common Area Expenses shall not include the following expenses:

- 1) Advertising and promotion of the Property;
- 2) The cost and expense of the planning for the development of the Property;
- 3) The structural and/or engineering review of any particular building on the Property or common utility infrastructure that serves more than one building on the Property which cost shall be a Shared Utility Service;
- 4) The administrative and overhead costs incurred in the operation of Declarant, including any reporting to the Authorities Budget Office and audit of the financial affairs of the Declarant, but excluding the staff time and cost incurred with the development of the annual Budget for the Common Area Expenses and the preparation of the billing of the Common Area Expenses to the Owners and any other administrative function related to the administration of the Common Area; and

5) Interior maintenance and janitorial cleaning of any Building on the Property.

Notwithstanding anything herein to the contrary, each Owner of a Parcel shall be responsible for keeping its Parcel clean and free from refuse and rubbish. Any landscaped areas on a Parcel shall be mowed and otherwise tended to by the Owner thereof at its sole cost and expenses and such expense shall not be a Common Area Expense.

(c) Unless otherwise exempt from real property taxes, each Owner of a Parcel shall pay, prior to any penalty attaching thereto, all real estate taxes or payment in lieu of taxes, assessments and personal property taxes, if any, imposed upon the land and improvements and equipment located on its respective Parcel.

(d) Each Owner of a Parcel shall cause each Parcels and all buildings and improvements located on its Parcel to comply with all applicable requirements of law and governmental regulation applicable thereto; provided however, that an Owner may contest any such law or regulation so long as such contest would not create any material danger of a loss of title to, or impairment in any way of the use of all or any portion of the Common Areas for their intended purposes.

(e) For purposes of the payment of the cost of the maintenance and repair to the Common Areas set forth in this Section 2.01 shall be deemed to be a Common Area Expense. All of the Common Area Expenses shall be proportionately borne by the Owners of each Parcel in accordance with its Ownership Percentage which shall be based on the total square footage space in each Building as compared to the square footage space in all of the Buildings on the Property, that may change from time to time, as certified by the Board of Managers. The initial Ownership Percentage for each parcel which shall be attached to **Exhibit "C"** hereto (the "Ownership Percentage"). Any change in the Ownership Percentage shall be certified by the Board of Managers which certification shall be binding on the Owners absent manifest error. For purposes of the measurement of the square footage of the building used to determine the Ownership Percentage, the Board of Managers shall use the measurement construct of exterior facing wall to exterior facing wall and shall exclude basement and/or below ground areas.

(f) For the performance of the Common Area Expense function set forth in this Declaration, the Declarant hereby establishes a Board of Managers that will oversee the repairs, maintenance and improvement to the Common Areas and the performance of the Common Area Expense for the proper operation of the Parcels and the Common Areas (hereinafter called the "Board of Managers"). The Board of Managers shall be appointed by the Declarant and the members of the Board of Managers may also be members of the Board of Directors of the Declarant or employees of the County. The Board of Managers shall consist of not less than three and not more than five individuals. The term of the Board of Managers shall be set for rotating three (3) year terms as determined by the Declarant in each instance. One member of the Board of Managers will be appointed by the County. The Board of Managers will establish and approve an annual budget for the repair and maintenance of the Common Areas that will result in Common Area Expenses that will be billed to the Owners. The Owners recognize that capital improvements and repairs to the Common Areas and the proper maintenance and operation of the Common Areas is a benefit to all of the Owners and the Parcels so that the respective Owners shall pay for and

bear the cost of the Common Area Expenses in accordance with the Ownership Percentage. Any vote on any matter requiring an approving vote of the Board of Managers shall require a majority vote of the members of the Board of Managers with each member of the Board of Managers entitled to vote a single vote. Any member of the Board of Managers may vote by proxy provided that a quorum of more than a majority of the Board of Managers is physically present or available by electronic media of teleconference connection, Zoom, Teams, Cisco or other similar service selected by the Chairman of the Board of Managers.

2.02 In the event that the Board of Managers do not agree on either the Annual Budget for the Common Area Expenses and/or any item of capital improvement to the Common Areas or any other matter under the jurisdiction of the Board of Managers pursuant to this Declaration, then the matter shall be submitted to the Declarant for its approval. In such instance the Declarant shall endeavor to consult with the Owner(s) to ascertain their view of the capital improvements. However, the matter shall not be submitted to a vote of the Owner(s) who are relying upon the determination of the Board of Managers and Declarant, as applicable, in each instance. After the Declarant has sold or disposed of all of Property, then the Board of Managers shall be appointed by a vote of the Owners whose vote will be based on the Ownership Percentage of each Owner. Each Owner may vote all or any portion of its Ownership Percentage by and among the persons seeking to be on the Board of Managers. The person(s) receiving the highest total Ownership Percentage vote from the Owners shall become the members of the Board of Managers for the term of the member being replaced.

2.02 **Rules and Regulations.** Further, as set forth herein, the Board of Managers is empowered to promulgate rules and regulations, as may be changed from time to time, regarding the use of parking spaces on the or about the Property which shall be binding on all Owners, tenants, lessees, ground tenants and occupants of any portion of the Property. The Board of Managers may distribute the rules and regulations to the Owners who shall each be responsible to distribute the same to the tenants, invitees, users, guests, employees of any tenant and/or owner, owner appointed parties seeking to be elected to the Board of Managers.

2.03 **Billing of Common Area Expenses.** On first business day of each and every calendar quarter, each Owner shall pay its respective share of the Common Area Expenses to the Declarant. It is the responsibility of the Board of Managers to oversee the completion of the work required to the Common Areas that is a Common Area Expense. The Board of Managers shall be responsible to sign all contracts for any item of Common Area Expenses. The Board of Managers shall establish a bank account for any reserves held by the Board of Managers. In the event than an annual budget is not approved by the Board of Managers, then the budget for the prior calendar year shall remain the budget for the successor year with an agreed and stipulated escalation of three (3%) percent from the previous annual budget and that resulting amount shall be the Annual Budget for the next succeeding year.

2.04 Operation and Lighting.

(a) The Board of Managers shall keep the Property reasonably lighted and illuminated after hours which lighting expense shall be Common Area Expense administered under Section 2.01(e).

ARTICLE III - COVENANTS AND RESTRICTIONS

3.01 Restrictions on Common Areas. The Parcels shall be subject to the following covenants and restrictions which shall be binding on each Owner and each of its tenants, occupants, employees, agents or invitees:

- (a) No obstruction to the free flow of traffic and use of the parking and delivery facilities shall be permitted.
- (b) No obstruction or blocking of side walk facilities, curb cuts, drive aisles and roadways.
- (c) No construction of any building improvements without the approval of the Board of Managers.
- (d) Any construction shall be conducted in a manner which will limit to the maximum extent practicable any interference with the operation of the balance of the Parcels.
- (e) Unless a Parcel is owned by Declarant and/or the County of Albany, the Parcels shall only be used for any permitted use under the City of Albany Zoning Ordinance or any other use approved by the Board of Managers.
- (f) Each Parcel shall be used so as to not release hazardous waste in violation of applicable law and/or use hazardous materials in violation of applicable law.
- (g) There shall be no activities which would interfere with the use of the Common Areas and related facilities for their intended purposes.

ARTICLE IV - LIABILITY AND INDEMNIFICATION

4.01 Liability; Indemnification. Each Owner shall indemnify, defend, save and hold every other Owner, tenant, and occupant of the Parcels harmless (except for loss or damage resulting from the tortious acts of such other parties) from and against any damages, liability actions, claims, and expenses (including attorneys' fees in a reasonable amount) in connection with the loss of life, personal injury and/or damage to property arising from or out of any occurrence in or upon such Owner's Parcel, or occasioned wholly or in part by any act or omission of said Owner, its tenants, agents, contractors, employees, or licensees.

4.02 Liability Insurance. Each Owner shall maintain or cause to be maintained commercial general liability insurance insuring against claims on account of loss of life, bodily injury or property damage that may arise from, or be occasioned by the condition, use or occupancy of the Common Areas by the Owner and its tenants, agents, contractors, employees, licensees, customers and invitees, of such Owner or the occupants of its Parcels except as herein provided. Said insurance shall be carried by a reputable insurance company or companies qualified to do business in the State in which the Parcels is located and having a limit of Three Million (\$3,000,000.00) Dollars for each occurrence. Each Owner shall maintain or cause to be maintained contractual liability insurance, naming the other Owner as an additional insured, endorsed to cover said Owner's agreement to indemnify as set out in Section 4.01. Such insurance may be carried

under a "blanket" policy or policies covering other properties of the party and its subsidiaries, controlling or affiliated corporations. Each Owner shall, upon written request from the other Owner, furnish to the party making such request certificates of insurance evidencing the existence of the insurance required to be carried pursuant to this Section. All such insurance shall include provisions denying to the insurer subrogation rights against the other parties to the extent such rights have been waived by the insured prior to the occurrence of damage or loss. Each Owner hereby waives any rights of recovery against any other Owner, its directors, officers, employees and tenants and occupants for any damage or consequential loss covered by said policies, against which such Owner is protected by insurance, to the extent of the proceeds payable under such policies, whether or not such damage or loss shall have been caused by any acts or omissions of the other Owner or its directors, officers, employees, tenants or occupants.

ARTICLE V - CASUALTY AND EMINENT DOMAIN

5.01 Casualty.

(a) If any of the buildings located on any Parcel is damaged or destroyed by fire or other cause, the Owner of such building shall promptly cause either: (i) the repair, restorations, or rebuilding of the building so damaged or destroyed, or (ii) the razing of any damaged building, the filling of any excavation, and performance of any other work necessary to put such portion of the Parcels in a clean, sightly and safe condition.

(b) In the event any building improvement is damaged or destroyed and that impacts the use and enjoyment of any portion of the Common Areas, then the Owner of the Parcel to which such damage has occurred shall promptly cause the repair, restoration or rebuilding of the affected and damaged Common Areas to the extent necessary to restore same to its previously improved condition and restore such other areas to the extent necessary to avoid interference with the remaining Common Areas or any other Parcel.

5.02 Casualty Insurance. The owner of any Parcel which is subject to the terms herein shall cause to be carried "all risk" property insurance on all buildings and improvements on their respective Parcels in the amount of the replacement cost of such improvements, and in amounts at least sufficient to avoid the effect of any co-insurance provisions of such policies.

5.03 Eminent Domain. In the event the whole or any part of the Common Areas shall be taken by right of eminent domain or similar authority, then the right to prosecute a claim shall belong to the Board of Managers who shall act on behalf of the Owners. In such event, the Board of Managers shall restore the Common Areas so taken and the cost of that restoration shall be a Common Area Expenses. In the event that any portion of the Parcels shall be taken by right of eminent domain or any similar authority of law (a "Taking"), the entire award for the value of the land and improvements so taken shall belong to the Owner of the portion of the Parcel so taken or to such Owner's mortgagees or tenants, as their interest may appear, and no other Owner shall have a right to claim any portion of such award by virtue of any interest created by this Declaration.

ARTICLE VI – REMEDIES

6.01 Self Help; Lien Rights Disputes.

(a) If any Owner shall default in the performance of an obligation required of such Owner (such Owner being herein called a "Defaulting Owner"), which default affects the Owner of another Parcel or any occupant thereof (an "Affected Party"), such Affected Party, in addition to all other remedies it may have at law or in equity, after ten days' prior written notice to the Defaulting Owner and any first Mortgagee (or in the event of an emergency after such notice as is practical under the circumstances), shall have the right to perform such obligation on behalf of the Defaulting Owner. In such event, the Defaulting Owner shall promptly reimburse the Affected Party the cost thereof, together with interest thereon from the date of outlay at a rate equal to the lesser of (i) two percent in excess of the prime lending rate as set forth in the Wall Street Journal or (ii) the highest rate permitted by applicable law (the "Interest Rate").

(b) Any such claim for reimbursement, together with interest thereon as aforesaid, shall be secured by a lien on the Parcel of the Defaulting Owner and improvements thereon, which lien shall be effective upon the recording of a notice thereof in the Clerk's Office. The lien shall be subordinate to any ground lease, first mortgage or deed of trust now or hereafter affecting the subject Parcel (a "First Mortgage"); and any purchaser at any foreclosure or trustee's sale (as well as any grantee by deed in lieu of foreclosure or trustee's sale) under any such First Mortgage shall take title subject only to this Declaration and liens thereafter accruing pursuant to this Section 6.01.

6.02 Injunctive and Other Remedies. In the event of a breach by any Owner of any obligation of this Declaration, the other Owners shall be entitled to obtain an order specifically enforcing the performance of such obligation or an injunction prohibiting any such breach; the Owners hereby acknowledge the inadequacy of legal remedies and the irreparable harm which would be caused by any such breach, and/or to relief by other available legal and equitable remedies from the consequences of such breach. Any action taken or document executed in violation of this Declaration shall be void and may be set aside upon the petition of the other Owners of portions of the Parcels. Any costs and expenses of any such proceeding, including attorneys' fees in a reasonable amount, shall be paid by Defaulting Owner and, shall constitute a lien against the land, and improvements thereon, or the interests therein, until paid.

6.03 Nonwaiver. No delay or omission of any Owner in the exercise of any right accruing upon any default of any other Owner shall impair such right or be construed to be a waiver thereof, and every such right may be exercised at any time during the continuance of such default. A waiver by any Owner of a breach of, or a default in, any of the terms and conditions of this Declaration by any other Owner shall not be construed to be a waiver of any subsequent breach of or default in the same or any other provision of this Declaration. Except as otherwise specifically provided in this Declaration, (i) no remedy provided in this Declaration shall be exclusive but each shall be cumulative with all other remedies provided in this Declaration, and (ii) all remedies at law or in equity shall be available.

6.04 Non-terminable Declaration. No breach of the provisions of this Declaration shall entitle any Owner or party to cancel, rescind or otherwise terminate this Declaration, but such limitation shall not affect, in any manner, any other rights or remedies which any party may have hereunder by reason of any breach of the provisions of this Declaration. No breach of the provisions of this Declaration shall defeat or render invalid the lien of any mortgage or deed of trust made in good faith for value covering any part of the Parcels, and any improvements thereon.

6.05 Force Majeure. In the event any Owner or any other party shall be delayed or hindered in or prevented from the performance of any act required to be performed by such party by reason of Acts of God, strikes, lockouts, unavailability of materials, failure of power, prohibitive governmental laws or regulations, riots, insurrections, the act or failure to act of the other party, adverse weather conditions preventing the performance of work as certified to by an architect, war or other reason beyond such party's control, then the time for performance of such act shall be extended for a period equivalent to the period of such delay. Lack of adequate funds or financial inability to perform shall not be deemed to be a cause beyond the control of such party.

ARTICLE VII - TERM

7.01 Term. This Declaration and the easements, rights, obligations and liabilities created hereby shall be perpetual to the fullest and maximum extent permitted by law.

ARTICLE VIII - EFFECT OF INSTRUMENT

8.01 Mortgage Subordination. Any ground lease, mortgage or deed of trust affecting any portion of the Parcels shall at all times be subject and subordinate to the terms of this Declaration, except to the extent expressly otherwise provided herein, and any party foreclosing any such mortgage or deed of trust, or acquiring title by deed in lieu of foreclosure or trustee's sale shall acquire title subject to all of the terms and provisions of this Declaration, subject to Section 6.01 hereof. There is no presently existing mortgage lien on any of the Parcels.

8.02 Binding Effect. Every agreement, covenant, promise, undertaking, condition, easement, right, privilege, option and restriction made, granted or assumed, as the case may be, by either party to this Declaration is made by such party not only personally for the benefit of the other party hereto but also as Owner of a portion of the Parcels and shall constitute equitable servitude on the portion of the Parcels owned by such party appurtenant to and for the benefit of the other portions of the Parcels. Any transferee of any part of the Parcels shall automatically be deemed, by acceptance of the title to any portion of the Parcels, to have assumed all obligations of this Declaration relating thereto to the extent of its interest in its Parcel and to have agreed with the then Owner or Owners of all other portions of the Parcels to execute any and all instruments and to do any and all things reasonably required to carry out the intention of this Declaration and the transferor shall upon the completion of such transfer be relieved of all further liability under this Declaration except liability with respect to matters that may have arisen during its period of ownership of the portion of the Parcels so conveyed that remain unsatisfied.

8.03 Amendment to the Declaration. The Declarant may, from time to time without the approval and/or consent of any and/or all of the Owners, amend this Declaration and file such approved amendment in the Clerk's Office.

8.04 Non-Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of any portion of the Parcels to the general public or for any public use or purpose whatsoever, it being the intention of the parties hereto and their successors and assigns and that nothing in this Declaration, expressed or implied, shall confer upon any person, other than the parties hereto and their successors and assigns, any rights or remedies under or by reason of this Declaration. Nothing herein shall prohibit the Declarant from attempting and/or actually

dedication of any portion of the Access Easements as a publicly dedicated street.

ARTICLE IX - NOTICES

9.01 Notices. Any notice, report or demand required, permitted or desired to be given under this Declaration shall be in writing and shall be deemed to have been sufficiently given or served for all purposes upon receipt or refusal of receipt when sent by (i) registered or certified mail, return receipt requested, or (ii) personal hand delivery, or (iii) overnight courier service, to the parties at the addresses shown below or at such other address as the respective parties may from time to time designate by like notice.

ARTICLE X - MISCELLANEOUS

10.01 Miscellaneous.

(a) If any provision of this Declaration, or portion thereof, or the application thereof to any person or circumstances, shall, to any extent be held invalid, inoperative or unenforceable, the remainder of this Declaration, or the application of such provision or portion thereof to any other persons or circumstances, shall not be affected thereby; it shall not be deemed that any such invalid provision affects the consideration for this Declaration; and each provision of this Declaration shall be valid and enforceable to the fullest extent permitted by law.

(b) This Declaration shall be construed in accordance with the laws of the State of New York.

(c) The Article headings in this Declaration are for convenience only, shall in no way define or limit the scope or content of this Declaration, and shall not be considered in any construction or interpretation of this Declaration or any part hereof.

(d) Nothing in this Declaration shall be construed to make the parties hereto partners or joint venturers or render either of said parties liable for the debts or obligations of the other.

(e) This Declaration shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

(f) This Declaration may be amended, modified, or terminated at any time by a declaration in writing, executed and acknowledged by all the then parties, ground lessees (if any) and mortgagees of each Parcel; this Declaration shall not be otherwise amended, modified or terminated during the term hereof, however the Parties shall not unreasonably withhold consent to any modification requested by a Party or ground lessee of any Parcel.

(g) Right of Entry. Each Owner, upon prior reasonable notice to Owner of the other Parcel, which notice shall include a copy of the plans of the work to be performed, shall have the right to enter upon the lands of such other Parcels as may be necessary from time to time to construct, maintain, repair and replace the necessary and appropriate infrastructure in order to connect the Easements between the Parcels, provided, however, that all construction, maintenance, repair and/or replacement will not interfere with the buildings and improvements on the Parcels

and that all excavation, modification or other disruption relative to said construction, maintenance, repair and/or replacement shall be restored to its original condition at the expense of the party performing such excavation, modification or disruption, and no Easements shall be constructed on any Parcel without the express written consent of the then Owner of such Parcel and of the holder(s) of all mortgage(s) then covering such Parcel (such consent not to be unreasonably withheld or delayed); and provided further that no Easements now or hereafter located on any Parcel shall be relocated or materially changed, reconfigured, modified or altered without the express written consent of the then Owner of such Parcel and of the holder(s) of all mortgage(s) then covering such Parcel (such consents not to be unreasonably withheld or delayed so long as such reconfiguration, modification or alteration is done in accordance with sound engineering and planning with all municipal approvals, consistent with harmonious design of the Parcels, not detrimental to the appraised value of the Parcels, will not materially interfere with the operation of the utilities and will be constructed at the sole expense of the party suggesting the change); and provided further that nothing in this paragraph shall be construed as limiting or impairing any obligation of the Owners of the Parcels.

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IN WITNESS WHEREOF, the undersigned has caused this Declaration to be executed as of the day and year first above written.

DECLARANT:

**ALBANY COUNTY PINE HILLS LAND
AUTHORITY**

By: _____
Chairman

STATE OF NEW YORK)
) ss.:
COUNTY OF ALBANY)

On the ___ day of November, 2025, before me, the undersigned, personally appeared DOMINIC MAZZA, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within Instrument and he acknowledged to me that he executed the same in his capacity, and that by his signature on the Instrument, the individual, or person upon behalf of which the individual acted, executed the Instrument.

NOTARY PUBLIC

EXHIBIT "A"

LEGAL DESCRIPTION OF THE PROPERTY

EXHIBIT “B”
TAX PARCEL LISTING

EXHIBIT "C"
OWNERSHIP PERCENTAGE

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") dated as of the ___th day of November, 2025 (the "Effective Date") by and between **ALBANY COUNTY PINE HILLS LAND AUTHORITY**, a New York public authority formed under the Public Authorities Law §2676-c having an address for the transaction of business at 111 Washington Avenue, Suite 100, Albany, New York 12207, as the seller (the "Seller") and **ALBANY COUNTY** having an address for the transaction of business at 112 State Street, Albany, New York 12207 (the "Purchaser")

In consideration of good and valuable consideration, the receipt of which is acknowledged by the Parties hereto, Seller and Purchaser hereby covenant and agree as follows:

SECTION 1. SALE OF PROPERTY AND ACCEPTABLE TITLE

1.1. Seller agrees to sell and convey, and Purchaser agrees to purchase, at a price and upon the terms and conditions set forth in this Agreement, all of the following properties:

(a) The CSR Neil Hellman Library formerly known as 394 (a/k/a 392) Western Avenue in the City of Albany, New York, which is more particularly described on Exhibit "A" hereto;

(b) The CSR Event and Athletics Center formerly known as 408 (a/k/a 420) Western Avenue in the City of Albany, New York which is more particularly described on Exhibit "A" hereto;

(c) The CSR Huether Business School building formerly known as 994 Madison Avenue in the City of Albany, New York which is more particularly described on Exhibit "A" hereto;

(d) The CSR Hearst Telecommunications Building formerly known as 1000 Madison Avenue in the City of Albany, New York which is more particularly described on Exhibit "A" hereto;

(e) The CSR Administration Building formerly also known as 1000 Madison Avenue in the City of Albany, New York which is more particularly described on Exhibit "A" hereto (collectively, the properties in Section 1.1(a) through (e) are hereinafter called the "Property").

A partial sale of less than all of the Property is not permitted, and the Purchaser and the Seller acknowledge and agree that they each must purchase and sell all of the Property.

1.2. Seller shall convey and Purchaser shall accept title to the Property in accordance with the terms of this Agreement, subject only to the following (collectively, "Permitted Exceptions") which Purchaser approves:

(a) Easements in favor of any public utility company providing utility services to the Property.

(b) Any matters listed in Schedule B-2 of the Seller's existing policy of Owner's Title Insurance issued by First American Title Insurance Agency by its Agent, SMPR Title Agency,

Inc., 50 Chapel Street, Albany, New York 12207 under File No.: A-0143847 which has been provided by the Seller to the Purchaser prior to the Effective Date of this Agreement.

(c) The certain Declaration of Reciprocal Easements, Restrictions and Maintenance Agreement dated November __, 2025 by the Albany County Pine Hills Land Authority which is attached hereto as **Exhibit "B"** (the "Declaration").

(d) Zoning regulations and environmental protection laws enacted by any governmental authority having jurisdiction over the Property as of the date hereof and on the date of the Closing, unless the Purchaser is otherwise exempt and/or immune from law, ordinances and regulations.

(e) Any state of facts revealed on the survey map of the Property.

SECTION 2. PURCHASE PRICE, ACCEPTABLE FUNDS

2.1. The purchase price ("Purchase Price") to be paid by Purchaser to Seller for the Property shall be **Six Million and 00/100 DOLLARS (\$6,000,000)** and the Purchase Price shall be paid as follows:

2.2. The aforesaid sum payable on the delivery of the deed at the Closing shall be paid by certified funds or wire transfer to Seller.

SECTION 3. THE CLOSING.

3.1. The closing of title (hereinafter called "Closing" or the "Closing Date") pursuant to this Agreement shall occur on or about November __, 2025.

3.2. Notwithstanding anything herein to the contrary, a condition precedent to the Closing and the purchase and sale of the Property is approval of this Agreement by: (a) the County Legislature of the Purchaser; and (b) the Board of Directors of the Seller.

SECTION 4. REPRESENTATIONS AND WARRANTIES OF SELLER.

4.1. To induce Purchaser to enter into this Agreement and to purchase the Property from Seller, Seller makes the following representations and warranties, all of which Seller represents and warrants are, to the best of the actual knowledge and belief of the Seller's Authorized Representative are true as of the date hereof and shall be true as of the Closing Date:

(a) The Property will be conveyed free and clear of any tenancies.

(b) There are no claims, litigation, condemnation proceedings or any other proceedings pending or to Seller's knowledge threatened against or relating to the Property or any part thereof not covered by the Seller's liability insurance, nor does the Seller have any reasonable ground to know of any basis for such claim, litigation or proceeding not covered by the Seller's liability insurance.

(c) Seller has received no note or notice of any violation affecting the Property which has not been corrected, and to the best of Seller's knowledge, there exists no such violation or notice of violation.

(d) Seller has full power and authority to enter into this Agreement and to perform all of its obligations hereunder.

(e) The Seller has received no written notice, notice of violation, administrative complaint or judicial complaint notice alleging that conditions on, under or migrating to or from the Property are in violation of any environmental laws, regulations, ordinances or rules.

For purposes of this Section 4.1, the Authorized Representative of the Seller shall be Kevin O'Connor, Chief Executive Officer of the Seller.

SECTION 5. ACKNOWLEDGMENTS OF PURCHASER

5.1. Purchaser acknowledges that Purchaser has completed an inspection of the Property prior to the execution and delivery of this Agreement. Subject to the representations contained in Section 4 and covenants in Section 6, the Purchaser shall accept the Property in its present condition and to the extent Purchaser has knowledge of any inaccuracy or falsity of any representation or warranty or breach of any other matter prior to Closing and fails to provide written notice of such inaccuracy, falsity or breach to Seller prior to Closing, Purchaser shall be deemed to have waived any such inaccuracy, falsity or breach.

SECTION 6. COVENANTS OF SELLER. Seller covenants that between the date of this Agreement and the Closing:

6.1. Seller shall not allow a further encumbrance of the Property.

6.2. Seller shall allow Purchaser or Purchaser's representatives' access to the Property and other documents required to be delivered under this Agreement upon reasonable notice at reasonable times.

SECTION 7. SELLER'S CLOSING OBLIGATIONS. At the Closing, Seller shall deliver the following to Purchaser:

7.1. A Bargain and Sale Deed with Covenant Against Grantor's Acts in the proper form for recording so as to convey that title to the Purchaser required by this Agreement.

7.2. Such affidavits as Purchaser's title company shall reasonably require in order to omit from its title insurance policy all exceptions for judgments, bankruptcies, or other returns against persons or entities whose names are the same as or similar to Seller's name.

7.3. A resolution or certificate from the Seller evidencing the approval of this Agreement by the members of the Board of Directors of the Seller.

SECTION 8. PURCHASER'S CLOSING OBLIGATIONS. At the Closing, Purchaser shall:

8.1. Deliver to Seller a wire transfer of the Purchase Price payable at the Closing which sum shall be applied in accordance with certain Trust Indenture of the Seller for the payment of the certain bond indebtedness of the Seller.

8.2. Cause the deed to be recorded, duly complete all required real property transfer tax returns and cause all such returns and checks in payment of such taxes to be delivered to the appropriate officers promptly after the Closing unless otherwise exempt from such taxes.

8.3. Pay for the title insurance, mortgage recording taxes, the cost to record the deed, the cost of filing Form RP-5217, an update to the Survey and other costs customarily incurred by the Purchaser in connection with the acquisition of the Property.

8.4. Deliver any other documents required by this Agreement to be delivered by Purchaser.

SECTION 9. APPORTIONMENTS AT THE CLOSING.

9.1. The following apportionments shall be made between the Parties as of the date of Closing in accordance with the custom and practice for the custom and practice for commercial real estate transactions in the Albany County area as of date of the Closing Date, except as may be herein otherwise specifically provided:

(a) Taxes. None. The Property is exempt from real estate tax assessments on the 2025 assessment roll of the City of Albany.

(b) Rents. None. The Property is not occupied under any lease or rental agreement.

(c) The Purchaser, at its sole cost and expense, shall be responsible to obtain and pay for all title insurance searches and title insurance premiums attributable to the acquisition of the Property and the Purchaser's new mortgage loan that will be placed upon the Property by the Purchaser.

(d) The Purchaser shall pay for the cost of its title insurance policy and commitment and the update of the Seller's existing survey of the Property.

SECTION 10. OBJECTIONS TO TITLE.

10.1. Purchaser shall promptly order an examination of title at the Purchaser's sole cost and expense from SMPR Title Agency, Inc., 50 Chapel Street, Albany, New York 12207 and shall cause a copy of the title report to be forwarded to Seller's attorney immediately upon receipt. The Purchaser shall identify any and/or all title defects within twenty (20) days after the Effective Date (the "Title Objection Due Date") by a title objection letter to the Seller's counsel (the "Notice of Title Defects"). The Notice of Title Defects may not reflect any Permitted Exception as a title defect. Nothing contained in this Agreement shall be deemed to require Seller to take or bring any action or proceeding or any other steps to satisfy any condition hereunder or to remove any defect in or objection to title or to expend any moneys therefor, nor shall Purchaser have any right of action against Seller therefor, at law or in equity, for damages or specific performance, for Seller's inability to convey title in accordance with the terms of this Agreement except as hereinafter

provided. Seller shall advise Purchaser in writing within ten (10) days of receipt of the Notice of Title Defects as to whether it will undertake to cure any title defect reflected in the Notice of Title Defects; provided, however, if the title defect can be cured by the payment of a sum of money, Seller shall be obligated to cure such title defect. If, Seller: (i) notifies the Purchaser that it will not undertake to cure the title defects, or (ii) fails to respond to the Notice of Title Defects within the ten (10) day time period provided herein, or (iii) is unable to cure the Title Defects within thirty (30) days of Seller's receipt of the Notice of Title Defects, then Purchaser shall have the option to either (a) waive its objection to the Title Defects or (b) terminate this Agreement, which election shall be made within ten (10) days after (a) receipt of Seller's written notice or (b) the expiration of Seller's response period or (c) the thirty (30) day time period, whichever is applicable, and receive a refund of the Deposits, and upon such refund, this Agreement shall be null and void and the parties hereto shall be relieved of all further obligations and liability.

10.2. Any unpaid taxes, assessments, vault charges, water charges and sewer rents, together with the interest and penalties thereon to the date of the Closing Date, and any other liens, mortgages and encumbrances which Seller is obligated to pay and discharge or which are against corporations, estates or other persons in the chain of title, together with the cost of recording or filing any instruments necessary to discharge such liens and encumbrances of record may be paid out of the proceeds of the monies payable at the Closing if Seller delivers to Purchaser on the Closing Date official bills for such taxes, assessments, water charges, sewer rents, interest and penalties and instruments in recordable form sufficient to discharge any other liens and encumbrances of record.

SECTION 11. BROKER.

11.1. The Parties represent and warrant to each other that no broker brought about the sale of the Property pursuant to this Agreement (the "Broker Representation"). Each party shall indemnify, defend and hold the other harmless for any and all damages if their respective Broker Representation is inaccurate or untrue such that either party receives a claim from a person or entity purportedly seeking a brokerage commission.

SECTION 12. NOTICES.

12.1. All notices, requests, consents and other communications required or permitted to be delivered by: (a) registered or certified mail, return receipt requested, postage prepaid; (b) facsimile transmission followed up with overnight delivery on the next business day; or (c) by nationally recognized overnight courier such as Federal Express or United Parcel Service to the Parties at their respective addresses set forth above, with a copy to the counsel for the Party being given such notice as follows: to Seller's Counsel, Goldman Attorneys PLLC, 255 Washington Avenue Extension, Suite 108, Albany, New York 12205, Attention: Paul J. Goldman, Esq. with an email address: pgoldman@goldmanpllc.com and to Purchaser's Counsel, County Attorney, 112 State Street, Room 600, Albany, New York 12207 with an email address: sia.googas@albanycountyny.gov. Either Party hereto may, from time to time, designate any other address to which such notice, request, consent or other communication addressed to it shall be sent. All such communications shall be effective on actual receipt or refusal. Counsel for either Party may give notices to the other Party with the same effect as if given by the Party.

SECTION 13. MISCELLANEOUS PROVISIONS.

13.1. INTENTIONALLY DELETED.

13.2. This Agreement embodies and constitutes the entire understanding between the Parties with respect to the transaction contemplated herein, and all prior agreements, understandings, representations and statements, oral or written are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument signed by the Party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

13.3. This Agreement shall be governed by and construed in accordance with the law of the State of New York.

13.4. The captions in this Agreement are inserted for convenience of reference only and in no way define, describe or limit the scope of this Agreement or any of the provisions hereof.

13.5. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective heirs, legal representatives, successors and assigns.

13.6. This Agreement shall not be binding or effective until properly executed and delivered by Seller and Purchaser.

13.7. As used in this Agreement, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular, as the context may require.

13.8. If the provisions of any exhibit to this Agreement are inconsistent with the provisions of this Agreement, the provisions of such exhibit shall prevail.

13.9. This Agreement may be signed in counterpart, each of which must be an original and all of which when taken together shall constitute a single binding agreement.

13.10. **Purchaser Default.** If the Purchaser shall default in the performance of its obligation under this Agreement to purchase the Property, the sole remedy of Seller shall be to cause the Escrow Agent to pay to the Seller the Deposit as liquidated damages for all loss, damage and expenses suffered by Seller, including without limitation the loss of its bargain, because actual damages shall be difficult to ascertain and the Parties agree that the loss of the Deposit is a fair and reasonable estimate of the amount of damages that will inure to the Seller upon a default by the Purchaser in acquiring the Property pursuant to this Agreement. Following the receipt by the Seller of the Deposit from the Escrow Agent, the Purchaser's obligations under this Agreement shall be deemed canceled, terminated, null and void and Seller shall have no right nor be entitled to bring any action for specific performance or for any other damages against Purchaser.

13.11. **Seller Default.** Upon any default by the Seller in closing under this Agreement, the Purchaser shall have all remedies available under applicable law of the State of New York, including the right of specific performance, or the right to termination in which event the Seller shall receive a return of the Deposit.

13.12. **As Is Transaction and Purchaser Acknowledgement.** Purchaser hereby acknowledges and agrees as follows:

(a) PURCHASER IS ACQUIRING THE PROPERTY "AS IS, WHERE IS" AND "WITH ALL FAULTS," IN ITS PRESENT STATE AND CONDITION AS OF THE CLOSING DATE, WITH NO RIGHTS OF RE COURSE AGAINST THE SELLER (OR ANY RELATED OR AFFILIATED PARTY OF THE SELLER) FOR SAME, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN ANY CLOSING DOCUMENTS. PURCHASER IS NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF THE SELLER OTHER THAN THOSE EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE CLOSING DOCUMENTS.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above written.

SELLER:

**ALBANY COUNTY PINE HILLS LAND
AUTHORITY,
a New York public authority**

By: _____
Dominic Mazza, Chairman

PURCHASER:

ALBANY COUNTY

By: _____
Authorized Representative

EXHIBIT LIST

Exhibit "A"

Description of the Property

Exhibit "B"

Declaration of the Property dated December 10, 2018

EXHIBIT "A"
DESCRIPTION OF THE PROPERTY

EXHIBIT "B"
DECLARATION

Short Environmental Assessment Form

Part 1 - Project Information

Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information			
Name of Action or Project:			
Project Location (describe, and attach a location map):			
Brief Description of Proposed Action:			
Name of Applicant or Sponsor:		Telephone:	
		E-Mail:	
Address:			
City/PO:		State:	Zip Code:
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation?			
If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			
2. Does the proposed action require a permit, approval or funding from any other government Agency?			
If Yes, list agency(s) name and permit or approval:			
3. a. Total acreage of the site of the proposed action? _____ acres b. Total acreage to be physically disturbed? _____ acres c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ acres			
4. Check all land uses that occur on, are adjoining or near the proposed action:			
<input type="checkbox"/> Urban		Rural (non-agriculture)	
<input type="checkbox"/> Forest		Agriculture	
		Industrial	
		Commercial	
		Residential (suburban)	
		Aquatic	
		Other(Specify):	
		Parkland	

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
<input type="checkbox"/>	<input type="checkbox"/>		
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify: _____	<input type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
<input type="checkbox"/>	<input type="checkbox"/>		
b. Are public transportation services available at or near the site of the proposed action?	NO	YES	
<input type="checkbox"/>	<input type="checkbox"/>		
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	NO	YES	
<input type="checkbox"/>	<input type="checkbox"/>		
9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies: _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: _____ _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: _____ _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological 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?	NO	YES	
<input type="checkbox"/>	<input type="checkbox"/>		
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	NO	YES	
<input type="checkbox"/>	<input type="checkbox"/>		
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
<input type="checkbox"/>	<input type="checkbox"/>		
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	NO	YES	
<input type="checkbox"/>	<input type="checkbox"/>		
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	

<p>14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply:</p> <p><input type="checkbox"/>Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/>Wetland <input type="checkbox"/> Urban <input type="checkbox"/> Suburban</p>					
<p>15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?</p>				NO	YES
				<input type="checkbox"/>	<input type="checkbox"/>
<p>16. Is the project site located in the 100-year flood plan?</p>				NO	YES
				<input type="checkbox"/>	<input type="checkbox"/>
<p>17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,</p> <p>a. Will storm water discharges flow to adjacent properties?</p> <p>b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)?</p>				NO	YES
				<input type="checkbox"/>	<input type="checkbox"/>
<p>If Yes, briefly describe:</p> <hr/> <hr/>				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
<p>18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment:</p> <hr/> <hr/>				NO	YES
				<input type="checkbox"/>	<input type="checkbox"/>
<p>19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe:</p> <hr/> <hr/>				NO	YES
				<input type="checkbox"/>	<input type="checkbox"/>
<p>20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe:</p> <hr/> <hr/>				NO	YES
				<input type="checkbox"/>	<input type="checkbox"/>
<p>I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</p> <p>Applicant/sponsor/name: _____ Date: _____</p> <p>Signature: _____ Title: _____</p>					

Project:

Date:

Short Environmental Assessment Form
Part 2 - Impact Assessment

Part 2 is to be completed by the Lead Agency.

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?		
2. Will the proposed action result in a change in the use or intensity of use of land?		
3. Will the proposed action impair the character or quality of the existing community?		
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?		
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?		
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?		
7. Will the proposed action impact existing: <ul style="list-style-type: none"> a. public / private water supplies? b. public / private wastewater treatment utilities? 		
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?		
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?		
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?		
11. Will the proposed action create a hazard to environmental resources or human health?		

Short Environmental Assessment Form
Part 3 Determination of Significance

For every question in Part 2 that was answered “moderate to large impact may occur”, or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.

Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.

Name of Lead Agency

Date

Print or Type Name of Responsible Officer in Lead Agency

Title of Responsible Officer

Signature of Responsible Officer in Lead Agency

Signature of Preparer (if different from Responsible Officer)

Short Environmental Assessment Form

Part 3 Determination of Significance

For every question in Part 2 that was answered “moderate to large impact may occur”, or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

The properties proposed to be sold to Albany County comprise: (i) 420 Western Avenue (former CSR Event/Athletics Center); (ii) 996 Madison Avenue (former CSR Telecommunications Center); (iii) 394 Western Avenue (former CSR Library); (iv) 994 Madison Avenue (former CSR Business Sch); and (v) 1000 Madison Avenue (former CSR Admin) (collectively, the “Property”); the Property consists of 5 buildings approx. 221,663 sq ft on approx. 3.36 acres of land. “Proposed Action” consists of: (i) approval/execution of a purchase and sale agreement (“PSA”) for the sale; (ii) approval/filing tax parcel boundary line adjustment maps for the sale; (iii) execution/filing a Declaration of Reciprocal Easements/Restrictions and Maintenance Agreement; and (iv) transferring ownership of the Property to the County. Based on County responses to ACPHLA inquiries, County intends to use the 5 properties for same general purposes (even if not such uses are not related to a higher education institution) for which such spaces have been used for decades, e.g. office, recreational (gym, fitness, swimming, etc.), storage and parking: (i) 420 & 394 Western are anticipated to be repurposed to serve as a Community Center; (ii) 996 Madison is anticipated to be continued as a communications facility (west wing) and admin space for the Sheriff; (iii) 994 Madison will serve as the primary office location for the Sheriff’s Office; and (iv) 1000 Madison is anticipated to be used as secondary office space for the County Executive/Continuity of Ops location. It is anticipated that the County will complete interior changes/repairs and building system replacements to each of the five buildings. The sale and resulting anticipated uses of the Property by the County are for the same general purposes (even if not such uses are not related to a higher education institution) for which such spaces have been used for decades, e.g. office, recreational (gym, fitness, swimming, etc.), storage and parking. It is also noted that no significant negative impact to the environment will result from: (i) adjustment of specific tax parcel lines as such adjustment will not change the anticipated uses as compared to past/present uses; and (ii) Omnibus Easement Termination & Declaration of Reciprocal Easements/Restrictions/Maintenance Agreement also does not change anticipated uses and provides for the maintenance/operation of common areas and supports the Authority mission to redevelop the properties for the betterment of the County, ensures open access to the amenities and common spaces. After careful review and consideration of Parts I and II of the EAF, along with the Authority’s understanding the County’s anticipated uses, the Authority concludes that this proposed action will not result in any significant adverse impact to the environment.

Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.

Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.

Albany County Pine Hills Land Authority (ACPHLA)

11/18/2025

Name of Lead Agency

Kevin O'Connor

Date

CEO

Print or Type Name of Responsible Officer in Lead Agency

Kevin O'Connor

Title of Responsible Officer

Signature of Responsible Officer in Lead Agency

Kevin O'Connor
Signature of Preparer (if different from Responsible Officer)



ALBANY COUNTY PINE HILLS LAND AUTHORITY

2025 MEETING DATES

January 8	Governance Committee, Board
February 12	Finance Committee, Board
March 12	Audit Committee, BOD
April 9	Board of Directors
May 14	Governance Committee, BOD
June 11	Board of Directors
July 9	Board of Directors
August 13	Board of Directors
September 10	Finance Committee, BOD
October 8	Board of Directors
November 12	Governance Committee, Audit Committee, BOD
December 10	Board of Directors

*All meetings will be at 1009 Madison Avenue, 3rd Floor Conference Room,
Albany NY 12208 on the 2nd Thursday of every month at 10:00 a.m.*

(Unless otherwise instructed)