

**UPSTATE APPRAISAL SERVICES, INC.**

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1A VOSBURGH RD.  
MECHANICVILLE, NY 12118

PHONE: (518) 383-7800  
EMAIL: [neil@upstateappraisal.net](mailto:neil@upstateappraisal.net)

*June 22, 2020*

Mr. Tyler Fonte, MBA  
Real Estate & Development  
Stewart's Shops Corp.  
P.O. Box 435  
Saratoga Springs, NY 12866

**RE: Consulting Services**  
*Proposed Stewart's Shop*  
2 Colvin Ave.  
(5 Tax Mapped Parcels)  
City of Albany  
Albany County, New York  
Our File: 20-C039

*Dear Mr. Fonte,*

Pursuant to your request, I made a brief inspection of the above referenced property and surrounding vicinity on **June 18, 2020**. You (Mr. Fonte) provided proposed site plans which are attached. With reference to the attached email, the purpose of this letter is to provide my opinion as to any potential diminution in value to certain nearby residential properties based on proposed development of the "Stewart's Site" as detailed herein. For purposes of compliance to the *Uniform Standards of Professional Appraisal Practice*, this report should be considered as "**consulting services**" and its use is **restricted** to our client.

**PROPERTY IDENTIFICATION – PARCELS FOR PROPOSED NEW STEWART'S**

<b>Address</b>	<b>Tax Map #</b>	<b>Site Sq. Ft.</b>	
2 Colvin Ave.	64.26-1-5	11,600	
2A Colvin Ave.	64.26-1-6	5,400	
Rear 2A Colvin Ave.	64.26-1-7	2,660	
1057 Washington Ave.	64.26-1-4	10,575	
1061 Washington Ave.	64.26-1-3	9,375	
<b>Total:</b>		<b>39,610</b>	<b>or .91 Acres</b>

**PROPERTY IDENTIFICATION FOR CONSIDERATION OF DIMINUTION IN VALUE**

<b>Address</b>	<b>Tax Map #</b>	<b>Site Sq. Ft.</b>
141 Rosemont Street	64.26-1-2	8,400
143 Rosemont Street	64.26-1-1	8,400
145 Rosemont Street	53.82-1-57	7,000

## **PROJECT SUMMARY**

Per the site plan and as explained to me, Stewart's is proposing to develop a 3,975 SF convenience store with 8 gas pumps on 4 islands on the subject site. This site is situated at a traffic light at the T-shaped intersection of Colvin Ave. which is 3 lanes by subject, and Washington Ave. which is 4 lanes by subject. The development will involve the demolition of an old vacant Key Bank branch at 2 Colvin Ave. and (2) old 2-family dwellings, reportedly rental property, at 1057 & 1051 Washington Ave. The site plan calls for 1. ingress and egress onto both Washington and Colvin Avenues, 2. 16 parking spaces by the store (away from the dwellings on Rosemont Street), and 3. 8 overflow parking spaces about 25' from the property boundary with the Rosemont Street yards. As seen on the site plan and per the attached email, the 170' border with the Rosemont Street dwellings will be buffered with a vinyl fence and a row of 27 arborvitae, 5' – 6' high. Per the attached email, the proposed store will be open from 5am to 11pm 7 days a week.

**EXISTING CONDITIONS AND ZONING ON PROPOSED SITE**

As noted, the proposed Stewart's site now includes a long vacant Key Bank branch on the corner of Colvin Ave. and (2) old 2-family dwellings along Washington Ave. between Colvin Ave. and Rosemont Street. The 2-family dwellings apparently share a curb cut and parking access. The dwelling at 1061 Washington Ave. appears to be 10' or less from the property line of 141 & 143 Rosemont Street.

The proposed Stewart's site is zoned MU-NC Mixed Use - Neighborhood Center. This category is permissive of various retail and office uses per the attached Zoning schedule. Convenience stores are a permitted use. Vehicle fueling (gas) stations are a permitted "Conditional" use. Therefore, no zoning change or variance is required for the proposed use.

**DESCRIPTION OF ABUTTING ROSEMONT STREET DWELLINGS**

The following information was obtained from public records and my curbside inspection on this date.

<b><u># Rosemont</u></b>	<b><u>141</u></b>	<b><u>143</u></b>	<b><u>145</u></b>
Lot Size	60 x 140'	60 x 140'	50 x 150'
Dwelling Sq. Ft.	1,681	1,508	1,371
BR's/Baths	4/2.0	3/1.0	3/1.0
Year Built	1948	1943	1,940
Appeal/Condition	Average	Average	Average
Garages	1	0	1
Assessed FMV	\$197,000	\$220,600	\$160,600

**OPINION AS TO DIMINUTION IN VALUE OF ROSEMONT STREET DWELLINGS**

There is no way to “prove” a diminution in value or a lack thereof. In order to do this, we would need to show sales of residential 1-family dwellings in near duplicate proximity to existing and proposed development in the same general time line. This type of sales activity simply does not exist, and even if it did, it would be effectively impossible to determine market oriented adjustments for other factors which might influence value. With the preceding said, I note the following:

1. The proposed Stewart’s site consists of an assemblage of 5 tax mapped parcels comprising .91 acres. The land is zoned (MU-NC) Mixed Use Neighborhood Center permitting a variety of commercial uses. This would or should already be known to any potential buyer of the abutting residential properties on Rosemont Street. No zoning change or variance is required for the intended use.
2. Washington Ave. by the subject is a heavily trafficked main road. Relative to **141 Rosemont Street**, the dwelling is already influenced by road noise, traffic and the driveway being along Washington Ave. Further, the existing 2-family dwelling, reportedly a rental property, at 1061 Washington Ave. is only about 10’ from the rear property line.
3. Relative to **143 & 145 Rosemont Street**, these dwellings have frontage and driveway access from Rosemont Street only. 145 Rosemont Street in particular already has some view to the rear of a parking lot and commercial office building at 8 Colvin Ave.

**OPINION AS TO DIMINUTION IN VALUE OF ROSEMONT STREET DWELLINGS (Cont.)**

4. Per the proposed site plan, the new store will be located furthest from the dwelling on Rosemont Street and the gas pumps will be about 75' from the property line. In closest proximity within about 25' of the property line will be 8 overflow parking spaces which are only likely to be used for employees or possibly customers during peak hours. The site plan calls for a buffer between the new development and Rosemont Street homes consisting of a vinyl fence and a row of 27 arborvitae 5' – 6' high.

Based on the preceding factors and my general knowledge and experience in appraising both residential and commercial real estate, my opinions are as follows:

**141 Rosemont Street:** It is my opinion that there would be NO DIMINUTION in value based on the proposed development.

**143 & 145 Rosemont Street:** It is my opinion that there would be a MINOR DIMINUTION in value of **about \$5,000** for each property based on the proposed development.

**SUMMARY**

I trust that this evaluation meets with your approval. Please contact me if you have any further questions or comments.

Sincerely,  
UPSTATE APPRAISAL SERVICES



Neil Cherkosly-License #46-13506  
Certified General Appraiser  
President

NC/hp

**SUBJECT PHOTOGRAPHS**



View From North Along Colvin Ave.



Washington Ave. Frontage



**SUBJECT PHOTOGRAPHS**



Street Scene West On Washington Ave. (Subject Land To Right)



Overview Of Subject Land Assemblage

**SUBJECT PHOTOGRAPHS**



Existing Dwellings At 1057 (Right) & 1061 (Left) Washington Ave.

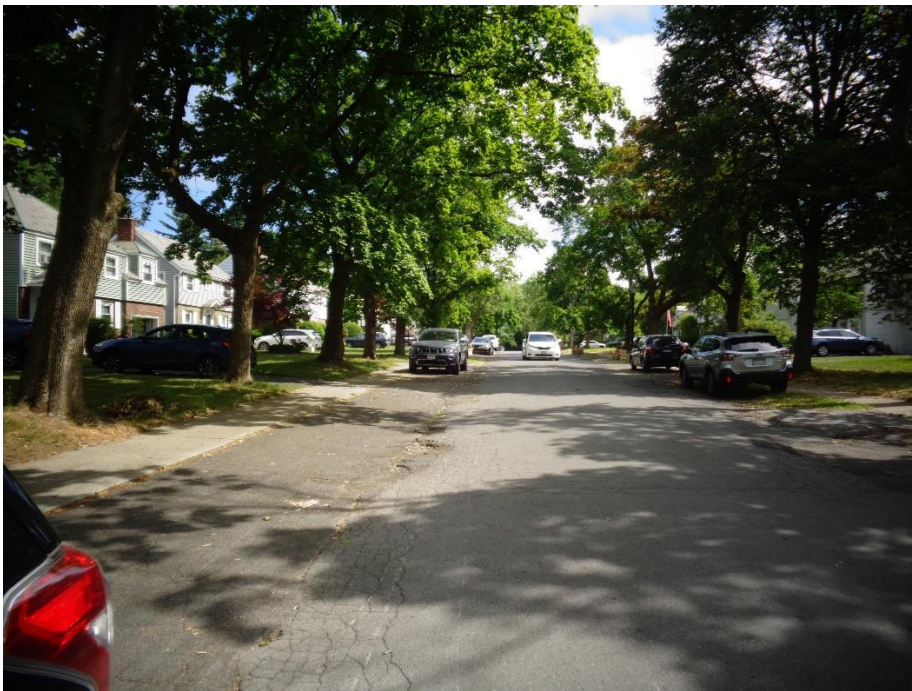


Existing Dwellings Along Washington Ave. From West

**SUBJECT PHOTOGRAPHS**



141 Rosemont Street Facing Washington Ave.



Street Scene Along Rosemont Street

**SUBJECT PHOTOGRAPHS**



Dwellings Along Rosemont Street (145, 143 & 141 From Left To Right)



Street Scene Toward Washington Ave. On Rosemont Street (Subject Dwellings To Left)

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**NEIL CHERKOSLY**  
***Qualifications***

New York State General Certified Real Estate Appraiser - License #46-13506  
New York State Certified Real Estate Appraisal Instructor  
New York State Small Claims Hearing Officer - Assessment Review  
New York State Licensed Real Estate Broker  
Qualified Expert Witness, N.Y. State Supreme Court - Various Counties  
Qualified Expert Witness, US Bankruptcy Court  
President - Albany Chapter of the Appraisal Institute for 2008, 2011

**Education:**

State University of New York at Albany, Albany, NY-BA Degree-1982  
Various Continuing Education Courses from 1993-present as required

**Professional Experience:**

Real Estate Appraiser/Owner-Upstate Appraisal Svcs., Inc. - Oct., 1989 to Present  
Senior Commercial Appraiser- Holden and Assoc. - Apr, 2002 to June, 2006  
Senior Commercial Appraiser - Sabre Services - 1997 to 2001  
Real Estate Appraiser - Hafner Appraisal Assoc. - Dec. 1987 to Sept. 1989  
Real Estate Appraiser - Alvey & Cote, Ltd. - June 1985 to December 1987  
Real Estate Salesperson/Broker - 1984 to 2008 & 2012 to Present (Upstate Realty)  
Real Estate Associate Broker - 2006 to 2012 (Re/Max Park Place)  
Owner Operator of Multiple Rental Properties - 2006 to Present

**NEIL CHERKOSLY**  
***Qualifications (Cont.)***

***Served As Appraiser To The Following Clients (2015-2020):***

***Banks -***

Ballston Spa National Bank  
Berkshire Bank  
Capital Communications FCU  
Community Loan Fund  
First National Bank of Scotia  
Glens Falls National Bank

Great Meadows FCU  
NBT Bank  
Parks Heritage FCU  
Saratoga National Bank  
Ticonderoga FCU

***Government & Non-Profit***

Albany Business LDC  
City of Albany  
Glens Falls LDC  
Halfmoon Fire District  
Hudson Falls School District  
Jonesville Fire District  
New York BDC  
Rensselaer County  
Rensselaer County BOCES  
Rensselaer County CEO  
Roman Catholic Diocese - Albany  
SUNY Poly  
Town of Brunswick  
Town of Greenwich  
Town of Kingsbury  
Town of Moreau

Town of Putnam  
Town of Queensbury  
Town of Saratoga  
Town of Schodack  
Town of Stillwater  
Town of Warrensburg  
Town of Wilton  
Troy School District  
University At Albany  
Village of Corinth  
Village of Lake George  
Village of Waterford  
Warren EDC  
Warren Washington CWI  
Washington County EDC  
Washington County LEAP

**NEIL CHERKOSLY**  
***Qualifications (Cont.)***

**Private -**

Albany Country Club  
Albany Management Inc.  
Andritz, Inc.  
Arnoff Moving & Storage  
Battenkill Country Club  
Bellevue Builder Supply  
Bruce Tanski Construction  
Country Club Acres

Ellis Medicine  
Longley Jones Management  
Native Textiles  
Numerous Law Firms  
NYS Assoc. of Realtors  
Roman Catholic Diocese  
Stewart's (Dake Bros) Corp

**Types of Properties Appraised -**

Adult Homes  
Apartment Buildings  
Automobile Dealerships  
Bank Buildings  
Bowling Alleys  
Commercial "shells"-Rehabs  
Commercial Rental Studies  
Garden Apartment Complexes  
Gas Stations  
Golf Courses  
Government Centers  
Hotel/Motel/Motor Inns  
Indoor Recreational Complexes  
Industrial Buildings  
Marinas  
Land  
Medical Offices  
Mixed Commercial/Apartment Buildings

Mobile Home Parks  
Multi-Family Residential  
Office Buildings  
Public Campgrounds  
Residential "shells"-Rehabs  
Residential & Commercial Condos  
Resorts  
Restaurants/Fast Food  
Retail Buildings  
Single Family Residential  
Special Purpose Buildings  
Strip Shopping Centers  
Summer Camps  
Urban Parking Lots  
Vacant Commercial/Industrial  
  
Vacant Residential Lands  
Warehouses



**NEIL CHERKOSLY**  
***Qualifications (Cont.)***

**Major Assignments (2015-Present)**

Adirondack Cardiology, Queensbury (Partnership Buyout)  
Adventure Fun Center, Queensbury (Internal Valuation)  
Ambrosia Diner, Queensbury (Bank Financing)  
Andritz Headquarters, Glens Falls (Acquisition)  
Camp Echo Lake, Warrensburg (Bank Financing)  
Castaway Marina, Queensbury (Estate)  
Castle Inn, Amsterdam (Bank Financing)  
Country Inn & Suites, Queensbury (Bank Financing)  
Crestwood Apartments, Albany (Tax Certiorari)  
Dunhams Bay Resort, Queensbury (Litigation)  
Econo Lodge, Lake George (Bank Financing)  
General Schuyler EMS, Saratoga Springs (Bank Financing)  
Hacker Boats, Queensbury (Bank Financing)  
Irongate Center, Glens Falls (Bank Financing)  
Kiernan Plaza, Albany (Internal Valuation)  
Koncikowski Estate, Lake George (Estate)  
Lake George Forum, Lake George (Municipal Acquisition)  
Mazzone Warehouse, Clifton Park (Bank Financing)  
National Gypsum Co., East Greenbush (Internal Valuation)  
Neff Center, Troy (Potential Acquisition)  
Noble Gas Solutions, Albany (Tax Certiorari)  
Northway Golf Center, Clifton Park (Estate Planning)  
Rite Aid, Chestertown (Bank Financing)  
Roaring Brook Ranch, Lake George (Internal Valuation)  
Super 8, Lake George (Bank Financing)