



PREPARED FOR:

Crossgates Release Co, LLC

BROKER OPINION OF VIABLE USE

Western Avenue

*Albany, New York 12203*

April 2025

*For more information, please contact the following individual:*

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Crossgates Release Co, LLC has requested that Cushman & Wakefield | Pyramid Brokerage Company (herein “C&W”) provide a broker opinion of viable use for the five parcels located on Western Avenue, Albany, New York 12203 (herein “Property”) for its internal purposes only.

THIS IS AN OPINION OF VIABLE USE AND SHOULD NOT BE CONSIDERED AN APPRAISAL. In making any decision that relies on C&W’s work you should know that C&W has not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

This opinion is based upon C&Ws general knowledge of the Guilderland marketplace as real estate brokers and should not be relied on as a real estate appraisal prepared by a professional appraiser. It is understood that you will not disclose this document or source to any other party without prior written consent from C&W.

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# SECTION 1

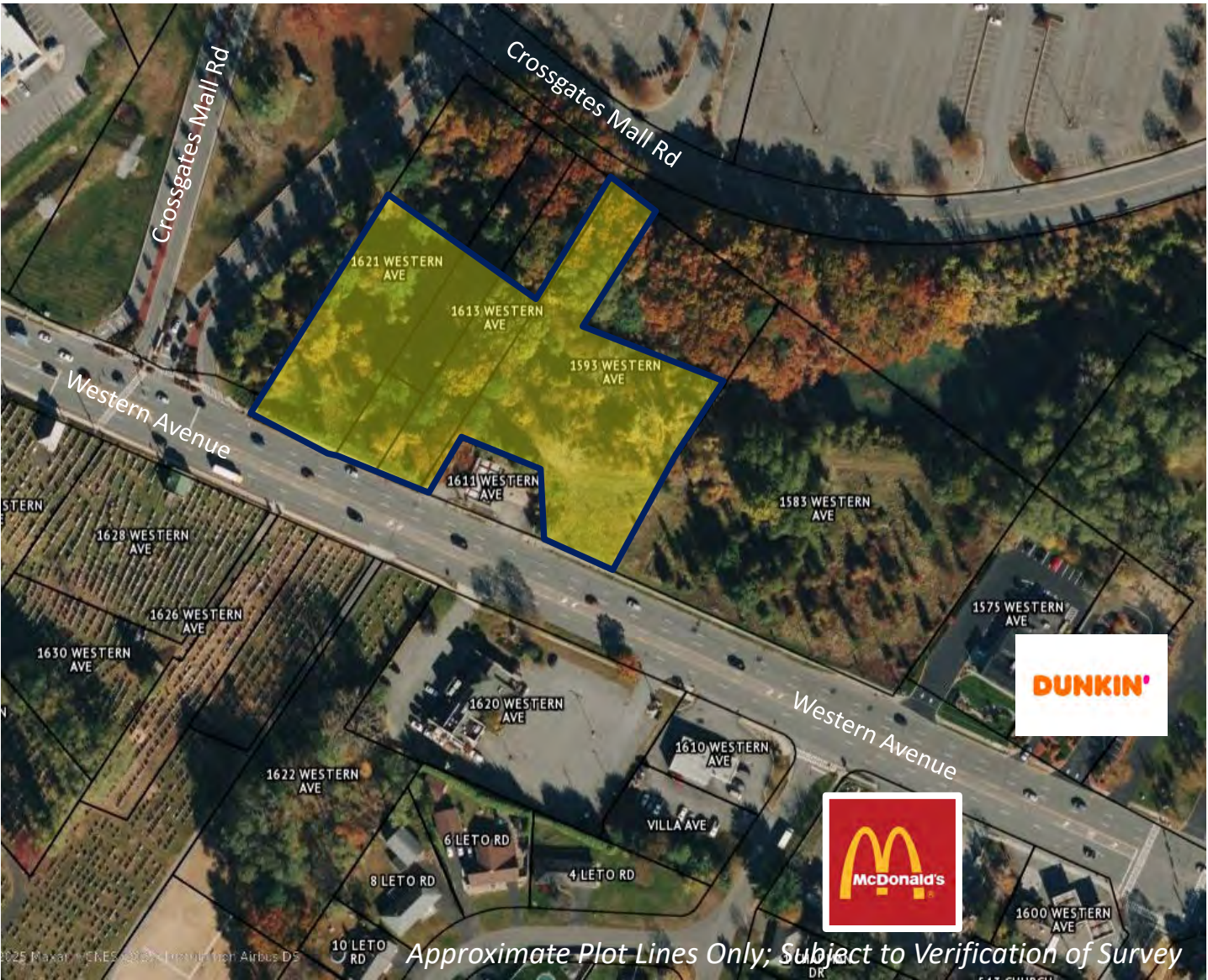
PROPERTY OVERVIEW  
PROPERTY TAX MAP  
PROPERTY SURVEY  
PROPERTY ZONING MAP



# Property Overview

Broker Opinion of Use

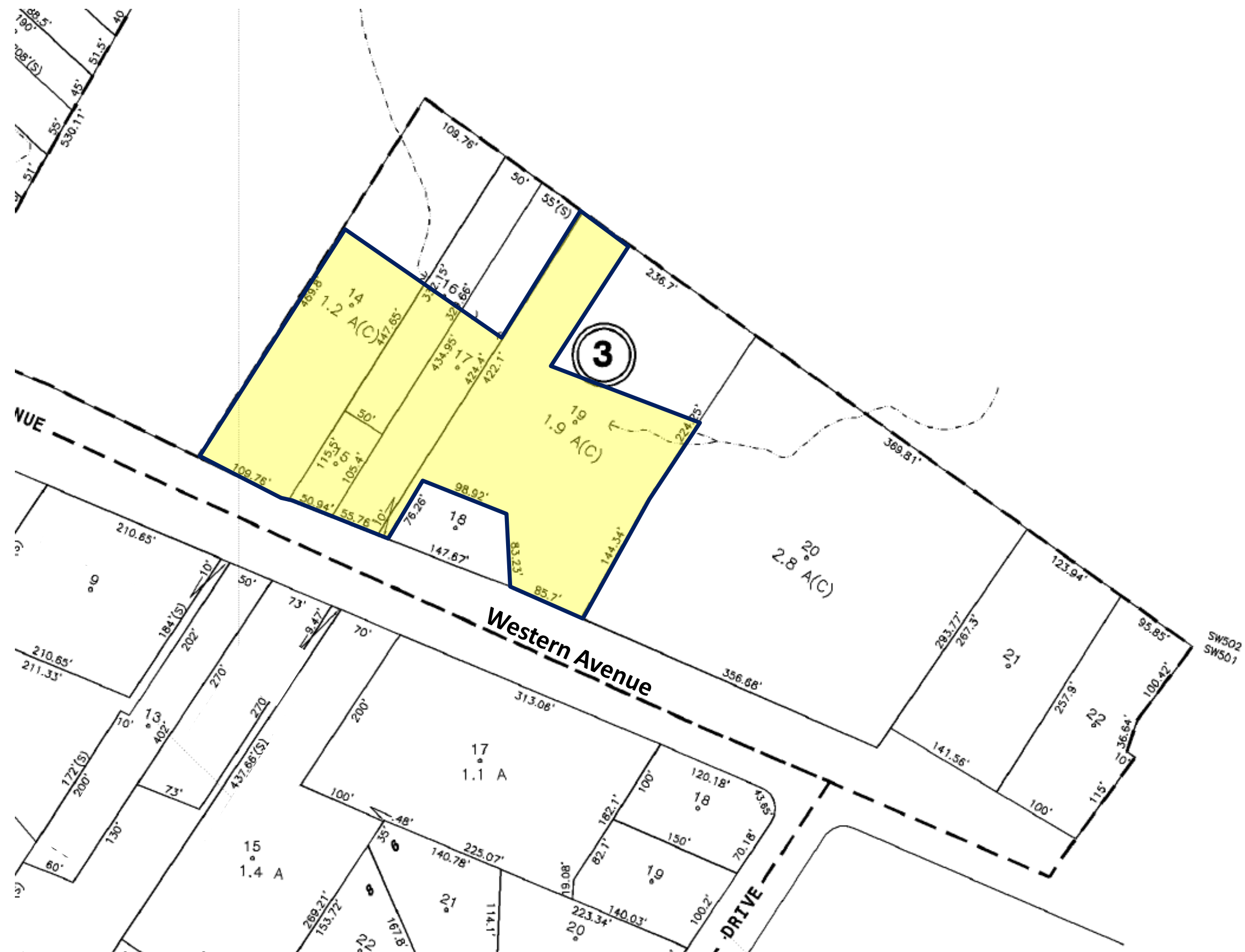
|              |   |
|--------------|---|
| ADDRESS      | 1621 Western Avenue, Albany, NY 12203<br>1617 Western Avenue, Albany, NY 12203<br>1615 Western Avenue, Albany, NY 12203<br>1613 Western Avenue, Albany, NY 12203<br>1593 Western Avenue, Albany, NY 12203 |
| TAX ID       | 52.14-3-14<br>52.14-3-15<br>52.14-3-16<br>52.14-3-17<br>52.14-3-19  |
| MUNICIPALITY | Town of Guilderland   |
| COUNTY       | Albany  |
| TYPE         | Vacant Land   |
| LAND SIZE    | 2.55± Acres<br>(balance of land to remain as green space)   |
| ZONING       | Transit-Oriented Development (TOD)  |



# Property Tax Map



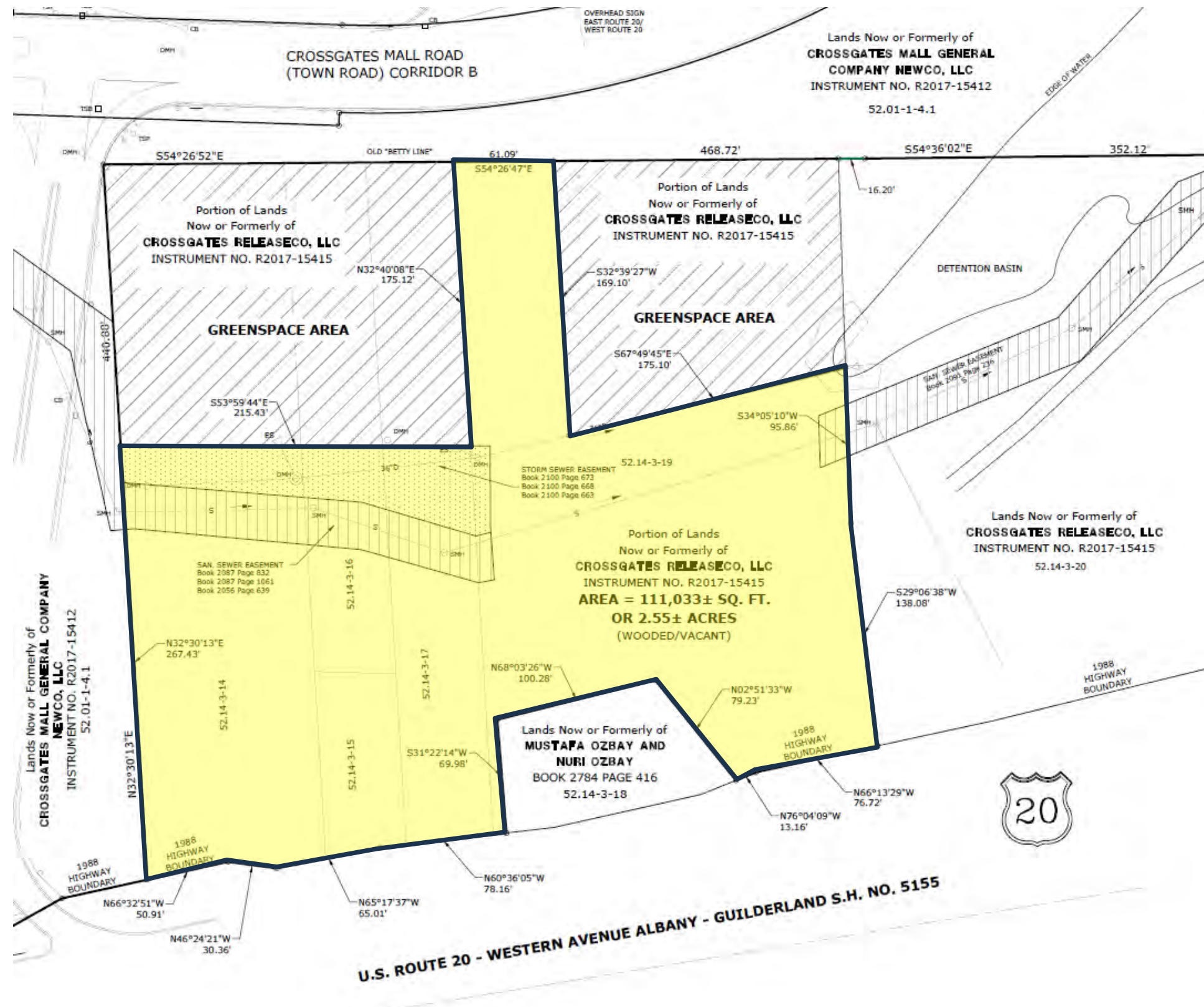
### Broker Opinion of Use





# Property Survey

Broker Opinion of Use





# Property Zoning Map





## SECTION 2

EXISTING LIMITATIONS  
MARKET CONDITIONS  
COMPARABLE DATA  
BROKER OPINION OF VIABLE USE



# Existing Limitations

## Physical Limitations

### Topography:

The change in grade is significant from the elevation of Western Avenue (approximately 22').

### Underground Utilities:

- There is an existing sanitary sewer easement through the subject property, and due to the age of the duct iron, the town has limitations on the amount of fill that can be utilized which impacts the size of the buildable area as construction is prohibited over this easement area.
- There is an existing stormwater line that runs through the subject property that provides further challenges.

### Adjoining Third-Party Property:

- There is an abandoned gas station located at 1611 Western Avenue which impacts the visibility to the subject property. It is anticipated that the design of any future development on the subject property may also be impacted by this parcel.

### Current TOD Zoning:

- TOD Zoning permits General Business District Uses which include restaurants with drive-thrus.
- TOD Zoning requires 25% green space and set back requirements also need to be considered.



## Market Conditions

### Office:

- The Albany suburban office market has been impacted by remote and hybrid models and is not showing signs of rebounding with current vacancy rates of 18.7%, low rental rates, and excessive costs of construction and labor making office development economically impracticable (specifically smaller sites similar to the subject property where a developer would not achieve the required economies of scale to make the project financially feasible).

### Retail:

- Since the COVID-19 pandemic, many retailers have made significant operational and service model changes. Specifically, food service operations have evolved to focus on off-premise channels by prioritizing drive-thru, delivery, and takeout services. Drive-thru enhancements include expanded lanes and the introduction of express lanes for mobile orders via online orders and mobile device applications.

### Residential:

- There are numerous residential projects in the vicinity and due to the size of the subject property and physical limitations, a residential project is also not feasible.



# Comparable Data

Broker Opinion of Use

To help determine the highest and best use of the subject property, we looked at the school, town, and county taxes generated by comparable properties within the Town of Guilderland.

| Info                   | Subject Property                                 | Property 1                           | Property 2                             |
|------------------------|--|--------------------------------------|--|
| ADDRESS                | 1621; 1617; 1615; 1613; & 1593<br>Western Avenue | 1573 Western Avenue                  | 1602 Western Avenue                    |
| MUNICIPALITY           | Town of Guilderland                              | Town of Guilderland                  | Town of Guilderland                    |
| TAX ID                 | 52.14-3-14; 15; 16; 17; & 19                     | 52.14-3-22                           | 52.18-3-48                             |
| SCHOOL DISTRICT        | Guilderland CSD                                  | Guilderland CSD                      | Guilderland CSD                        |
| LOT SIZE               | 2.55± Acres                                      | 0.59± Acres                          | 1.10± Acres                            |
| ZONING                 | Transit-Oriented Development (TOD)               | Transit-Oriented Development (TOD)   | Local Business (LB)                    |
| DESCRIPTION            | Vacant Land                                      | Restaurant with drive-thru (Dunkin') | Restaurant with drive-thru (McDonalds) |
| 2025 TOWN/COUNTY TAXES | \$6,251.90                                       | \$8,562.25                           | \$12,369.86                            |
| 2024/2025 SCHOOL TAXES | \$19,764.06                                      | \$17,009.64                          | \$28,295.28                            |
| TOTAL TAXES            | \$26,015.96                                      | \$25,571.89                          | \$40,665.14                            |



# Broker Opinion of Viable Use



*Broker Opinion of Use*

## Criteria Considerations

**Lack of Reasonable Return:** Ownership has diligently pursued the sale/redevelopment of the subject property for over four years. Given the size, shape, and limitations of the subject property, potential uses are physically limited which substantially impacts the possible financial return. Due to unique site conditions and current zoning, many prospective users have deserted plans to pursue other opportunities. Most recently, a specialty grocer did not proceed with a project due to site elevation restrictions and a hotel development was abandoned due to building size requirements to make the project economically feasible that conflicted with the sanitary sewer easement. The only current demand has been from prospective developers or users proposing restaurant uses that will require a drive-thru.

**Unique Hardship:** Due to the size, configuration, topography, fill limitations, sanitary sewer easement, and adjoining third-party property constraints, the subject property experiences unique circumstances which do not apply to a substantial portion of the district or neighborhood.

**Essential Character of the Neighborhood:** This portion of the Western Avenue corridor benefits from its proximity to Crossgates Mall and Stuyvesant Plaza which is where retail development is only anticipated to continue. This corridor also has several existing restaurants with drive-thrus including a Dunkin' located at 1573 Western Avenue and a McDonalds located at 1602 Western Avenue within very close proximity to the subject property. There is no evidence that the essential character of the neighborhood would be altered or disturbed by granting a use variance allowing a restaurant with a drive-thru.

**Self-Created Hardship:** In addition to the hardship recognized by the existence of the sanitary sewer easement, the Transit-Oriented Development District was implemented in 2018 after Ownership already controlled the subject property. Neither of these hardships were self-created.

## BROKER OPINION OF VIABLE USE

It is my opinion that the highest and best viable use of the subject property is for the development of a restaurant with drive-thru capabilities to facilitate a reasonable return for the subject property. Approval of the use variance assures the best return for the Town of Guilderland, County of Albany, and the Guilderland Central School District in the form of new development resulting in increased revenue via property taxes and sales taxes.



# APPENDIX

COMPANY PROFILE  
RELEVANT EXPERIENCE  
BROKERAGE TEAM RESUMES



# COMPANY PROFILE

**Year founded:** 1971

**Number of Professionals:** 125+

**Offices:** 10 in all major cities in upstate New York:

- Albany
- Binghamton
- Buffalo
- Corning
- Ithaca
- Hudson Valley
- Rochester
- Syracuse
- Utica
- Watertown

**Coverage:** All of Upstate NY, Northern Pennsylvania, and Western Massachusetts.

**Property Type Expertise:**

- Office
- Industrial
- Retail
- Investment
- Multi-Family
- Hotels
- Specialty

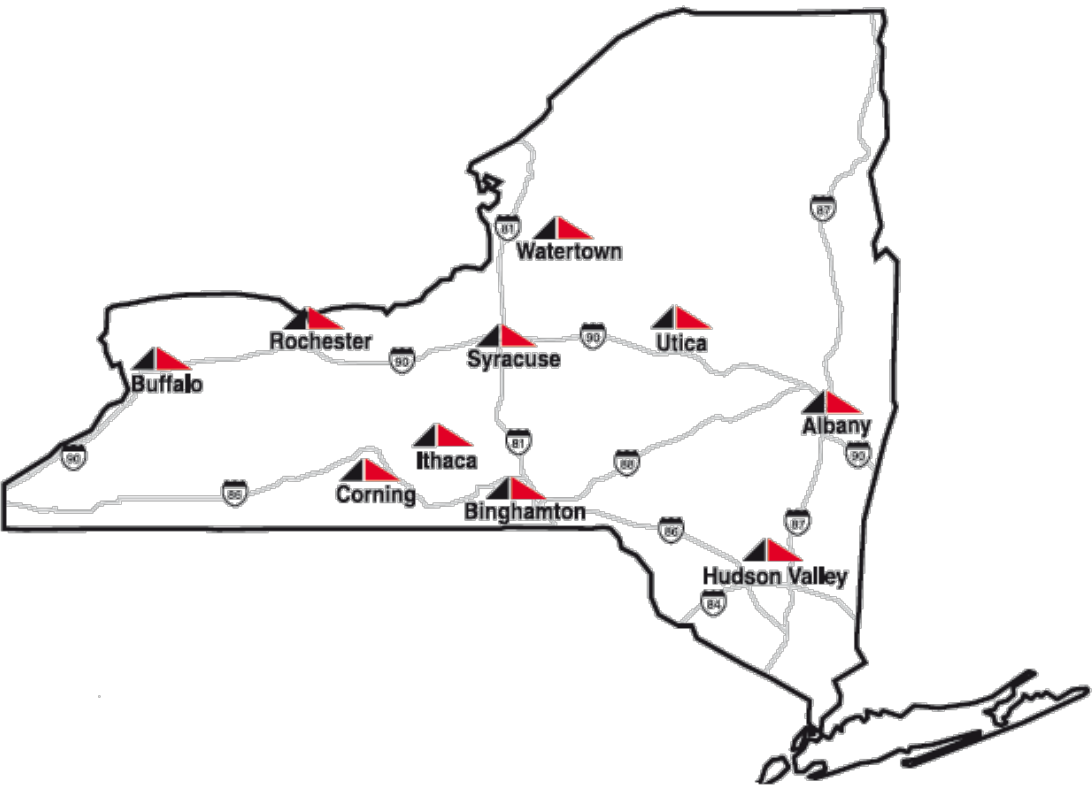
**Core Services:**

- Tenant Representation
- Acquisition/Disposition Services
- Transaction Management
- Advisory Services
- Investment Strategies
- Capital and Financial Solutions
- Property Management and Receivership Services
- Impaired Asset Services
- Marketing & Research Services

Cushman & Wakefield | Pyramid Brokerage Company is built on the collective knowledge of our firm’s professionals and the relationships they cultivate. We are the leader in the markets in which we serve. From **2020-2024**, Pyramid Brokerage was involved in **4,631 sale, lease, and consulting transactions** totaling **88 million SF**, valued at **\$5.23 billion**.

**Over the past five years:** 1,426 sale transactions; over 38 million SF at over \$3.3 billion in value

**Over the past five years:** 2,743 lease transactions; over 29 million SF at over \$1.8 billion in value



4,631 Transactions

88 Million Square Feet

Valued at \$5.23 Billion



# BROKERAGE TEAM RESUME



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**Professional Expertise**

Jeff D'Amore joined Cushman & Wakefield | Pyramid Brokerage Company after holding several executive management positions in business operations and finance. Companies that he has previously worked for represent a variety of industries including non-profit, legal, insurance, banking, manufacturing, telecommunications, and commercial printing. As an Executive Director in the firm, Jeff leads the brokerage team and is responsible for expanding Cushman & Wakefield | Pyramid Brokerage Company's services throughout Upstate New York. He provides his clients with a wide range of corporate and commercial real estate services in the industrial and office markets.

**Education**

- Bachelor of Science in Accounting, Siena College
- Real Estate Management, Harvard Business School
- Commercial Real Estate, Cornell University
- State of New York Licensed Real Estate Broker
- New York State Qualified Receiver pursuant to Part 36 of the Rules of The Chief Judge

**Professional Affiliations & Awards**

- Cushman and Wakefield Alliance Member
- Society of Industrial and Office REALTORS (SIOR), Member
- Society of Industrial and Office REALTORS (SIOR), Upstate New York Chapter
  - Vice President 2024-2026
  - Secretary & Treasurer 2022-2024
- Tenant Advisory Group (TAG) at Cushman and Wakefield
- Financial Services Advisory Group (FSAG) at Cushman and Wakefield
- International Council of Shopping Centers, Member
- Building Owners and Managers Association International
- Pyramid Brokerage Company: Chairman's Club Winner for Top Broker Companywide (2023)
- CoStar | LoopNet Power Broker (2024: Top Industrial Broker & Top Office Broker)
- CoStar | LoopNet Impact Award for Largest Sale Transaction (2023: 1M SF Riverview Center)
- National Association for Industrial and Office Parks
- National Association of REALTORS
- New York State Association of REALTORS
- New York State Commercial Association of REALTORS
- Commercial and Industrial Real Estate Brokers, Inc.
- Capital Region Multiple Listing Service

**Key Assignments**

- |   |  |
|---|--|
| <ul style="list-style-type: none"><li>• UTC Aerospace Systems</li><li>• Carrier Corporation</li><li>• Goodrich Corporation</li><li>• Lockheed Martin</li><li>• United Auto Supply</li><li>• Vireo Health</li><li>• Mohawk Hospital Equipment</li><li>• New York State ARC</li><li>• Scannell Properties</li><li>• DAIM Logistics</li><li>• Metropolitan Warehouse &amp; Delivery</li><li>• PAR Technology Corporation</li><li>• New York State Office of General Services</li><li>• New York State Association of Chiefs of Police</li><li>• Dormitory Authority of the State of New York</li><li>• SUNY Empire State College</li></ul> | <ul style="list-style-type: none"><li>• Key Bank</li><li>• Morgan Stanley</li><li>• UBS Financial Services</li><li>• Sears, Roebuck and Company</li><li>• British American Development</li><li>• OMNI Development Company</li><li>• KIMCO Realty</li><li>• Rialto Capital</li><li>• Hudson Advisors</li><li>• AngioDynamics</li><li>• Momentive Performance Materials</li><li>• Albany Medical Center</li><li>• St. Mary's Hospital</li><li>• Ascension Health</li><li>• Raytheon - RTX BBN Technologies</li><li>• North Point Defense</li></ul> |
|---|--|





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