

**CLIENT:** MENSCH CAPITAL PARTNERS, LLC  
5477 MAIN STREET  
WILLIAMSVILLE, NEW YORK 14221

**ATTENTION:** Mr. Matthew Roland  
Director of Development and Planning  
Hamister Group, LLC

**APPRAISER:** REAL PROPERTY SERVICES, LLC  
8665 Sheridan Drive, Suite 4  
Williamsville, New York 14221

Donald A. Griebner  
President, Principal Analyst

**RPS FILE NO.:** 16-224

**PROPERTY TYPE:** RESIDENTIAL DEMAND ANALYSIS  
TOWN OF AMHERST, NEW YORK

**SUMMARY ANALYSIS**  
**Residential Demand Analysis**  
**Town of Amherst, New York**  
**Westwood Neighborhood Development Project**  
**Town of Amherst, New York**

**DATE OF ANALYSIS:** December 1, 2016



December 12, 2016

Mensch Capital Partners  
5477 Main Street  
Williamsville, New York 14221

ATTENTION: Mr. Matthew Roland  
Director of Development and Planning  
Hamister Group, LLC

Re: Summary Analysis  
Residential Demand in Town of Amherst, New York  
Proposed Westwood Development Project  
Town of Amherst, New York

Dear Mr. Roland:

Pursuant to your request, I have prepared the following Summary Analysis of residential demand in the Town of Amherst as it pertains to the various housing types proposed for inclusion in Westwood Neighborhood project..

Objective of Summary Analysis:

The objective of this Summary Analysis is to analyze and assess market demand in the Town of Amherst for the following categories of residential uses to be included in the Westwood Neighborhood project as depicted on the current Conceptual Master Plan:

- Town homes
- Patio Homes
- Single-Family Homes
- Senior Living
  - Assisted Living
  - Independent Living
- Multi-Family Residential

The layout of the proposed Westwood Neighborhood project as depicted on the Conceptual Master Plan includes up to 180 townhomes, 120 patio homes, 50 larger single-family lots, 200 assisted living beds, 104 independent senior living units, and 700 rental apartment units, along with its additional components consisting of office space, retail space, a hotel and a large amount of permanent open space.

The objective of the Westwood Neighborhood is to create a New Traditional Neighborhood in the heart of Amherst that will feature public spaces, a variety of residences, and a neighborhood center that are all complementary to the surrounding community and to the entire Town of Amherst. The stated mission is “for Westwood to be a walkable, sustainable, and comfortable traditional neighborhood rooted in the planning goals and objectives of the Town’s comprehensive Plan, compatible with surrounding neighborhoods and an asset to the entire Town of Amherst.”

As part of my analysis, discussions were conducted with local area officials, developers, real estate brokers, and other persons knowledgeable in the local residential real estate market. The methodology applied is a combination of quantitative analysis and qualitative research, designed to address the specific objectives of this report.

#### **CONCLUSIONS OF SUMMARY ANALYSIS:**

The following is a summary of my professional opinion and conclusions based on the analysis of the housing components of the Westwood Neighborhood project:

- The Town of Amherst is experiencing very strong demand in all segments of the residential market
- There has been a decline in available lots for detached single-family homes, which has limited new construction volume
- Empirical evidence of sustained strong demand is shown by the reduction in “days on the market” for residential properties for sale
- Sales prices for existing as well as newly constructed homes have been steadily increasing
- Occupancy levels for senior assisted as well as senior independent living units are very high
- Occupancy levels for market rate apartments, both stand-alone as well as those constructed over retail, is very high, with rents continuing to increase

- Patio home residential properties have exhibited the strongest overall demand due to the appeal of single-story floor plan layouts to empty nesters and seniors and maintenance being provided by an association.
- Townhouse-style residential units are considered to be a strong option, particularly within the context of a traditional neighborhood layout such as depicted on the Conceptual Master Plan for the Westwood Neighborhood.
- Overall residential demand at the Project Site will be even further strengthened by the unique appeal of the overall traditional neighborhood concept that Westwood would bring to the Town of Amherst.
- The Westwood Neighborhood project is well positioned and well designed to allow for orderly and efficient absorption of its residential properties into the Amherst marketplace.

**OVERALL CONCLUSION:**

**My overall professional opinion and conclusion is that the diverse residential components proposed as part of Westwood Neighborhood project, at the construction volume projected for each residential category, will be well received and adequately absorbed by the Amherst marketplace. The residential components as depicted on the Conceptual Master Plan will effectively cater to the demands of the current and future marketplace, offering a diverse range of residential living options within a unique and attractive traditional neighborhood setting with a large amount of permanent open space and attractive on-site amenities.**

Thank you for the opportunity to complete this Summary Analysis for the proposed Westwood Neighborhood development.

Respectfully Submitted,



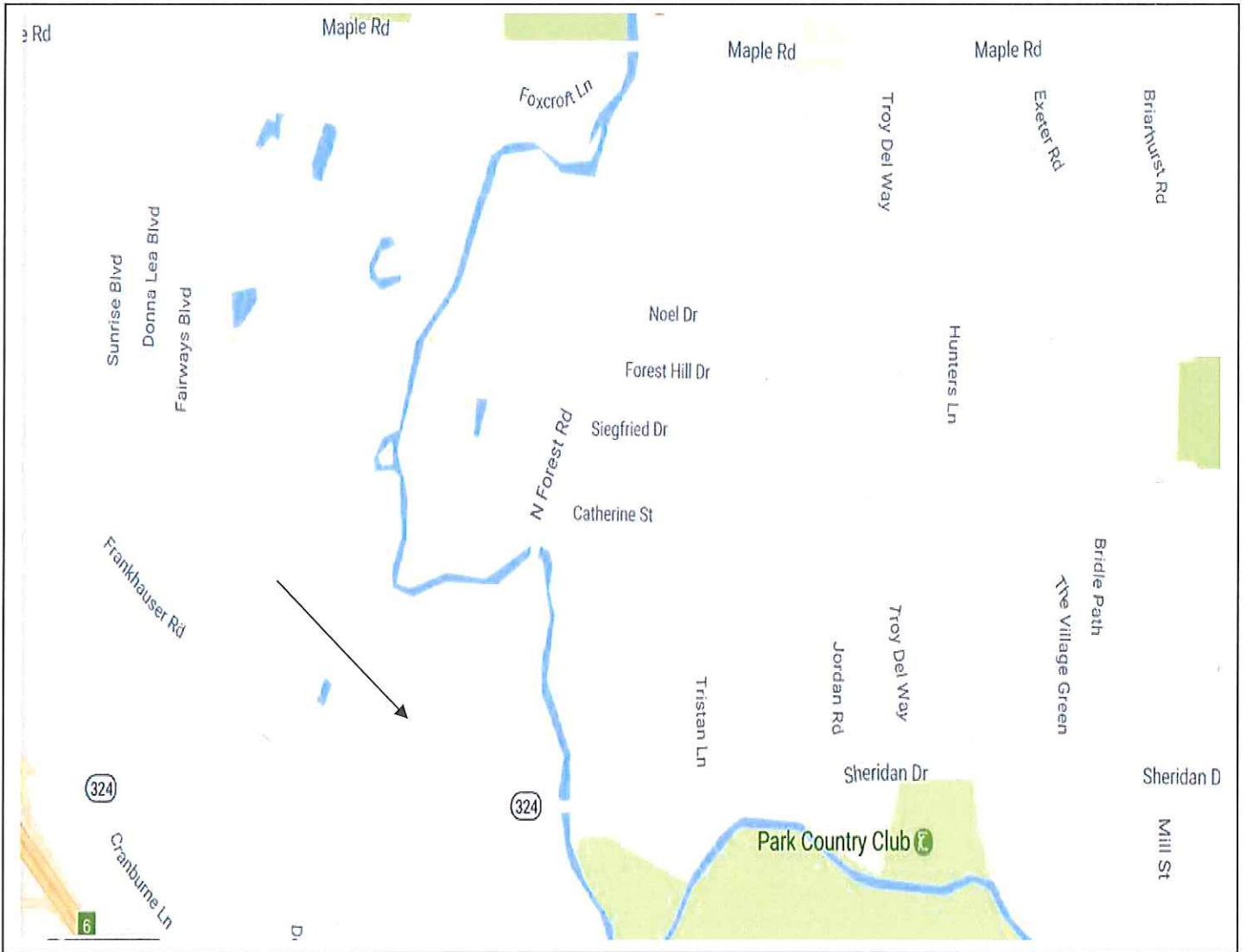
Donald A. Griebner  
President  
New York State Certified  
General Real Estate Appraiser  
ID #: 46-4373



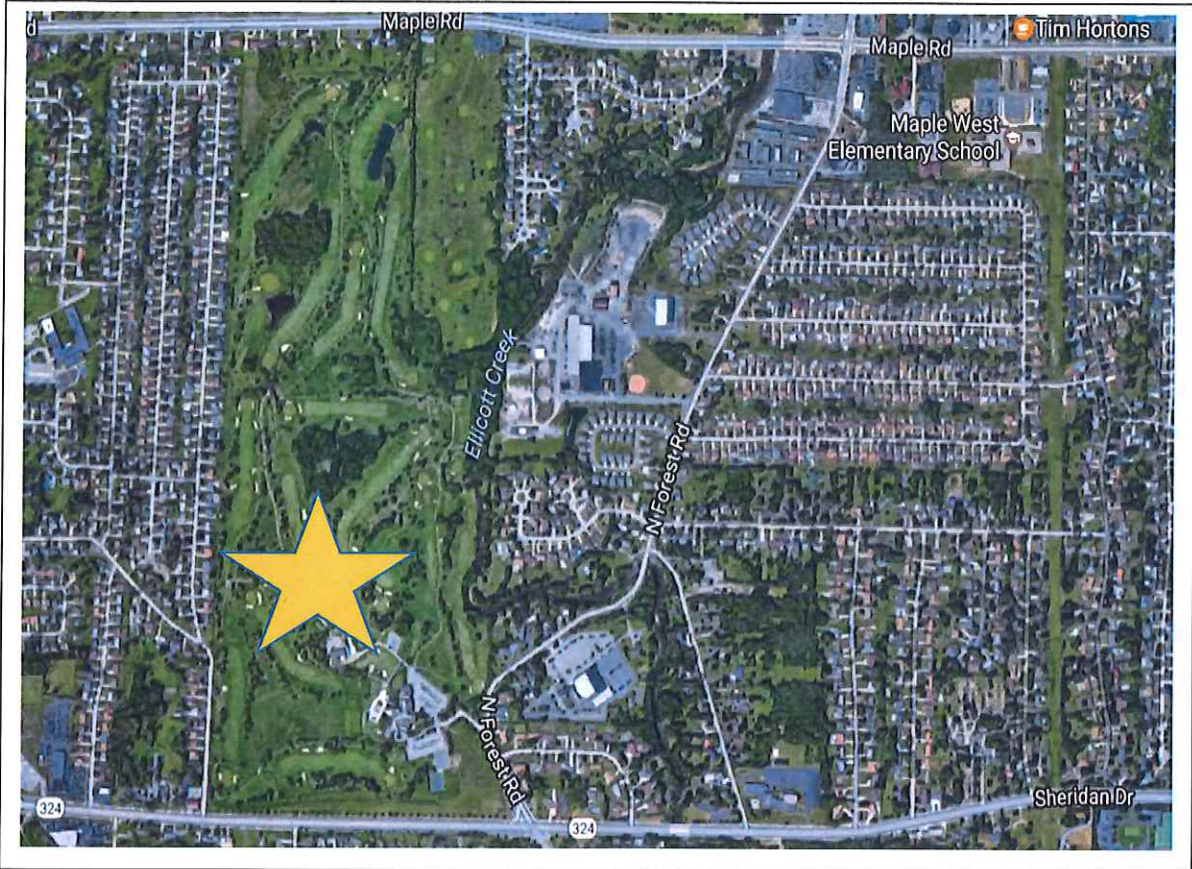
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**PROPOSED WESTWOOD LOCATION MAP  
TOWN OF AMHERST, NEW YORK**



AERIAL OF PROPOSED WESTWOOD DEVELOPMENT SITE  
AMHERST, NEW YORK







# Westwood

A Traditional Neighborhood  
in the heart of Amherst.

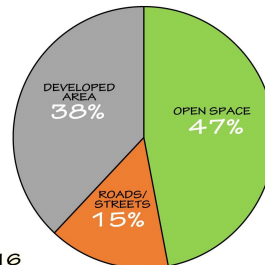
## CONCEPTUAL MASTER PLAN

Prepared by:



December 19, 2016

### OVERALL DEVELOPMENT BREAKDOWN



COLOR KEY	BUILDING TYPES	AREA
[Orange]	<b>Offices</b>	
	a. Potential Offices/ Community Facility	112,800 sf (3 stories)
	b. Office Buildings	152,000 sf (2 stories)
[Yellow]	<b>Residential</b>	
	a. Multi-Family Community – Condo/Apartments	18,000 sf (3 stories) per building
	b. Residential (Multi-Family Structures)	132,600 sf (3 stories)
	c. Townhomes	2,000sf – 3,600 sf (2 stories) per town home
[Purple]	<b>Special Uses</b>	
	a. Inn/ Boutique Hotel	89,600 sf (4 stories)
	b. Fire Substation (Snyder Service Area)	3,600 sf (1 story)
[Pink]	<b>Mixed-Use Development</b>	
	a. Mixed-Use Structures	498,000 sf (3 stories)
	b. Community Clubhouse	17,400 sf (2 stories)
[Light Green]	<b>Patio Home and Single-Family Home Lots</b>	Varies per lot type
[Orange]	<b>Senior Living Development with Garages</b>	216,800 sf (2 stories)
[Light Green]	<b>Open/ Green Space</b>	68.5 Acres
[Blue]	<b>Ponds/ Stormwater Features</b>	13.1 Acres
[Grey]	<b>Streets and Parking Lots</b>	



## 1.0 **Introduction:**

### 1.1 Background & Summary:

The Westwood Neighborhood Project consists of the planned redevelopment of the former Westwood Country Club property in the Town of Amherst. The subject's location is bounded by Sheridan Drive, North Forest Road, Maple Road, and Fairways Boulevard, and will transform the former golf course property that currently consists of a contaminated brownfield into a mixture of residential, commercial, retail and community uses. The current plan as depicted on the Conceptual Master Plan envisions 84 acres of public green space and permanent open space as and on-site amenities including pedestrian and bike trails and lake access, representing 47 percent of the site. .

Pursuant to the current Conceptual Master Plan, the residential component of the Westwood Neighborhood Project will include up to:

- Patio Homes (120)
- Townhouses (180)
- Single-Family Homes (50)
- Senior Living
  - Assisted Living Beds (200)
  - Independent (104)
- Apartments
  - Multifamily Units (180)
  - Multifamily Units Above Neighborhood Shops and Restaurants (520)

An overview of single-family residential market demand for the Town of Amherst will now be presented. Following that, a brief review and discussion of each of the residential property types will be provided.

# **MARKET DEMAND ANALYSIS**

**SINGLE-FAMILY RESIDENTIAL DEMAND  
TOWN OF AMHERST, NEW YORK**

## RESIDENTIAL ANALYSIS

The strongest component of the Amherst real estate market today, and for the past few years, has been single-family residential home development and sales. This category includes single-family homes, patio homes and attached townhomes. The attributes and convenience of the Town have made Amherst the most sought-after municipality for detached single-family residential units in Erie County. Interviews with multiple realtors, developers, and builders indicate that the most significant detriment to continued new home construction in Amherst has been the limited availability of suitable land for new residential units. The Westwood Neighborhood project, given its centralized location and unique “community-style” attributes, will add much needed residential inventory to the marketplace. Following is a historical review of new single-family home construction in the Town of Amherst over the past 10 years.

### **TOWN OF AMHERST SINGLE FAMILY BUILDING PERMITS AND VALUE 2007-2016**

2007:	134	Units	Average Cost:	\$244,700
2008:	77	Buildings	Average Cost:	\$279,500
2009:	83	Buildings	Average Cost:	\$223,700
2010:	106	Buildings	Average Cost:	\$250,400
2011:	65	Buildings	Average Cost:	\$315,700
2012:	55	Buildings	Average Cost:	\$282,800
2013:	82	Buildings	Average Cost:	\$304,900
2014:	84	Buildings	Average Cost:	\$343,600
2015:	111	Buildings	Average Cost:	\$296,625
2016:	76	Buildings	Average Cost:	\$313,619

The average cost of a newly constructed home in Amherst increased by 28.2% from 2007 through 2016, or an average of approximately 3% per year. The number of new homes constructed was highest in 2007, however that number has been limited in recent years primarily based on lot availability rather than by market demand.

Overall the residential new construction market in Amherst has been strong and stable and somewhat constrained by available lot inventory for single-family residential units.

**TOWN OF AMHERST SINGLE-FAMILY RESIDENTIAL SALES DATA 2007 - 2016**

Utilizing the Multiple Listing Service (“MLS”) through the Buffalo Niagara Association of Realtors, a year-by-year analysis of single-family residential home sales activity was completed for the years 2007 through 2016. An overview of the results is as follows:

<b>Year</b>	<b>Units Sold</b>	<b>Average Price</b>	<b>Median Price</b>	<b>Average Days on Market</b>
2007	1,192	\$185,665	\$160,000	52
2008	1,129	\$184,984	\$161,500	54
2009	1,127	\$180,921	\$161,000	53
2010	992	\$189,854	\$171,500	54
2011	913	\$189,561	\$168,000	59
2012	1,122	\$196,272	\$175,501	59
2013	1,178	\$210,271	\$185,000	45
2014	1,090	\$209,104	\$185,000	42
2015	1,184	\$214,462	\$186,500	43
2016	1,377	\$217,593	\$186,500	43

The number of units sold per year in Amherst has remained very consistent over the past 10 years. The average sales price has increased by 17.2%, with the most significant growth in the average sales price occurring during the past 4 years. This growth in sales price is commensurate with the significant drop in average days on the market over the same time frame. From 2012 to 2016, the average days on the market dropped by 27%, from 59 days to 43 days.

**INVENTORY SUPPLY:**

A good indicator of market strength is the number of months of inventory of active listings in the market at any point in time. A comparison of the first five months of 2007 with the first five months of 2016 is as follows:

	<b>JAN</b>	<b>FEB</b>	<b>MARCH</b>	<b>APRIL</b>	<b>MAY</b>
2007 # Months Inventory	5.17	5.41	5.46	4.84	4.11
2016 # Months Inventory	3.78	4.06	3.67	3.112	2.63

This data clearly indicates that the 2016 residential marketplace in Amherst is experiencing much stronger demand than supply. The first five months in 2007 produced an average inventory of available homes for sale that would last for 5 months. During the first five months of 2016 that average inventory dropped to 3.45 months, a reduction of 31%. It achieved its lowest level in May with only a 2.63 month inventory.



## CONCLUSIONS FROM TOWN OF AMHERST SINGLE-FAMILY ANALYSIS:

The data clearly indicates that the single-family residential market in the Town of Amherst is strong and vibrant, showing sustained and improving financial indicators.

- Market sales volume has remained consistently strong
- Average and median prices have risen steadily
- Average cost of new construction has risen steadily
- Average days on the market has dropped significantly
- Inventory of “for sale” homes has dropped significantly
- Builders and developers have indicated there is not an adequate lot inventory to satisfy current demand

**All of these very significant and telling factors lead to the clear conclusion that the additional residential inventory to be provided by the Westwood Neighborhood project will be well received and adequately absorbed into the marketplace. Westwood’s total of up to 350 single-family dwelling units, in a setting such as the Westwood Neighborhood and with a mix of patio homes, townhouse, and single-family homes, are projected to develop and sell off in an efficient and smooth manner, meeting the anticipated needs of the Amherst market.**

# Buffalo housing market termed predictable; October sales slumped, prices up, inventory low

Dec 2, 2016, 12:01pm EST



DIGTIALSTORM

Housing sales slowed in the Buffalo Niagara region in October, but that was countered by a jump in median prices.

Single-family home transactions dropped 4.9 percent in the month compared to a year ago with 1,184 deals wrapped up. In October 2015 there were 1,245 sales.

Sellers were the big winners as median prices increased 4.7 percent to \$133,012 from \$127,000. Average prices rose 5.8 percent to \$160,405 from \$151,558.

**Finding a home continues to be an issue as inventory remains low.** According to the **Buffalo Niagara Association of Realtors** there were 3,894 homes for sale in October down a whopping 31.8 percent from 5,713 last year. New listings declined by 14.4 percent to 1,241 from 1,449 in the year-over-year period.

In its monthly assessment, BNAR said: "Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been

maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline.”

And, going forward, the trade group added, “There is little to indicate that the low inventory situation will resolve anytime soon.”



# U.S. housing prices exceed '06 boom level

By KATHY ORTON

WASHINGTON POST

Home prices nationally have reached a new high, surpassing the previous best set during the housing boom.

The average home price in September rose 0.1 percent above the July 2006 peak, according to the Standard & Poor's/Case-Shiller index released Tuesday. However, adjusted for inflation, the index remains about 16 percent below peak.

The Case-Shiller index measures repeat sales of single-family homes. The September figures are the latest available.

Home prices climbed by 5.5 percent annually and 5.1 percent from August, the 53rd consecutive month of positive gains. Seattle; Portland, Ore.; and Denver had the biggest year-over-year gains among the 20 cities. Seattle had an 11 percent annual increase, while Portland had a 10.9 percent jump, and Denver an 8.7 percent rise. Washington had one of the smaller increases, rising by 2.7 percent.

"The new peak set by the S&P Case-Shiller CoreLogic National Index will be seen as marking a shift from the housing recovery to the hoped-for start of a new advance," David M. Blitzer, managing director and chairman of the index committee at S&P Dow Jones Indices, said in a statement.

After peaking in July 2006, home prices bottomed out in February 2012. The most harmful result of the housing bust was the steep decline in home values, which left millions of homeowners owing more on their mortgages than their homes were worth. The steady rise in home values, which began in 2013, has been good news for underwater borrowers. But it has made homeownership less affordable for others.

Low mortgage rates have helped fuel the rise in prices as

has a limited supply of homes for sale.

Bill Banfield, a Quicken Loans vice president, dismissed fears that the housing market was experiencing another bubble. "With home prices growing to record highs, it's important to remember this isn't driven by speculation or easy credit like a decade ago," he said. "It is led mostly by constrained home availability as buyers continue to battle over the few homes for sale, especially in the West."

Although prices have bounced back, several economists tempered their enthusiasm.

"Crossing this threshold is largely symbolic," said Ralph McLaughlin, Trulia chief economist. "The housing market recovery has been very uneven across the U.S. When controlling for inflation, markets that have reached their pre-recession peaks are few and almost exclusively in the West and South. And within those markets, it's most high-end homes that have surpassed the peak."

McLaughlin noted that Pittsburgh and Buffalo are the only two markets outside the South and West where home prices have recovered to pre-recession levels and that recovery is limited to trade-up and premium homes.

Zillow chief economist Svenja Gudell echoed McLaughlin's sentiments.

"The U.S. National Case-Shiller home price index has essentially regained all losses sustained during the housing bust and is at, above or very near peak levels in many markets," she said. "But it isn't smart to confuse this full recovery in housing prices with a full recovery in the housing market overall."

"Big imbalances still exist between renters and homeowners, and homebuyers and home sellers, and there's still a long way to go before the market reaches full equilibrium."



## **PATIO HOME DEVELOPMENT:**

The current Conceptual Master Plan depicts up to 120 patio homes. The patio home component of the residential real estate market in the Town of Amherst appears to be the fastest growing segment of the market. Based upon condominium status, this product offers a predominantly one-story floorplan on a smaller lot, within a community that includes an association to take care of all exterior maintenance (snow removal, lawn maintenance, etc.).

Patio homes typically range from 1,400 to 2,000 square feet and sell in the \$300,000 to \$450,000 price range. This product type is particularly attractive to the senior and empty-nester market who include "snow birds" that spend winter months in warmer locations. The single-floor plan suits their physical needs, while the exterior maintenance provided by the condominium association suits their lifestyle needs. The tax benefits of condominium status is also an attractive feature.

Two current developments of this style in the Town of Amherst include the Avalon Meadows development by Natale Builders along Casey Road near Youngs Road, as well as the Patios at Windstone development by Marrano Marc Equity on the north side of Main Street (set back from Main Street) easterly adjacent to Greythorne. The Windstone development has 42 patio home lots, and Marrano indicates that they will continue to add another patio home/townhouse development easterly adjacent. Representatives of Marrano indicate that sales have been strong, and that is why further expansion is planned. Marrano also indicated that available, suitable land is not available, and is therefore at a premium.

The Natale development at Avalon Meadows has approximately 70 lots, with the front section off of Casey Road reflecting more traditional two-story colonial style homes, and the rear section reflecting more patio home style units. This development is less than 2 years old, and is more than 50% sold off, with sales prices primarily \$450,000 to \$550,000. The rear portion of this development is a condominium.

## **CONCLUSIONS:**

The 120+/- lot patio home portion of the Westwood Neighborhood is well positioned on the site, with three ponds and significant nearby permanent open space. This type of housing product has been very well received by the Amherst market, as well as the surrounding Towns of Clarence and Lancaster. The number of units proposed appears reasonable given the size and stature of the project, as well as the overall demand in the marketplace. This product should absorb very well in a reasonable timeframe.

## **TOWNHOUSE DEVELOPMENT:**

Townhouse offerings in Amherst are somewhat limited, however those that have been developed have absorbed well. An excellent comparison for the up to 180 unit Westwood townhomes would be the 32-unit townhouse development called Campbell Meadows on the east side of Campbell Boulevard, a short distance south of North French Road in Amherst. This was developed by Rubino Builders in 2013, and has completely sold out in three years. The price range is primarily \$240,000 to \$260,000 for 1,991 sq. ft. 3-bedroom units with the condominium form of ownership.

Research in the Amherst market shows no other townhouse developments of comparable size have been developed in the past 10 years. The next most recent would be the Park Lane Ct. townhouses off of Park Club Lane that were developed by Natale Builders in 2002. These are 1,890 square feet, 2-bedroom, 2-bath, and sell in the \$200,000 price range. These are not condominium and are serviced by a public roadway and infrastructure.

As previously mentioned, Marrano Marc Equity is planning to construct townhomes along with patio homes in their next phase of the residential project adjacent to Windstone.

## **CONCLUSIONS:**

Based upon the limited supply of this type of product, and the strong successful sell-off of the most recent development, it is projected that the Westwood townhouse product offering of up to 180 units will be very well received by the market, and will absorb well. This is a product that will fit particularly well in the "Traditional Neighborhood" community proposed as depicted on the Conceptual Master Plan.

## **APARTMENT DEVELOPMENT:**

The Conceptual Master Plan for the Westwood Neighborhood project calls for inclusion of up to 700 apartment units with the majority of these being situated in 3-story buildings with retail and neighborhood space on the first floor. There will also be two standalone apartment buildings.

The apartment market in Amherst has grown considerably over the past several years, with three (3) differing categories of product: Senior Apartments, Student Housing, and Market Level Apartments. The subject apartments will be upscale, market level units, which will integrate very nicely into the live, work and walking environment to be provided at the Project Site.

Being situated within the neighborhood center portion of the project, the future occupants of the apartments will enjoy the proximity and close walking distance to the retail and professional office components within the neighborhood. This attribute will help distinguish these units from most other market rate units in the Town.

One of the more recent market level apartment complexes constructed in Amherst is Dockside Village along Transit Road near Millersport Highway. This complex was constructed in 2005 and 2012, and has another phase currently under construction. The existing 264 units (including some townhouses) are 100% leased, with rent ranging from \$1,230/month for a one-bedroom unit to \$1,740/month for a three-bedroom unit. It should be noted that these are luxury units, and the complex provides a clubhouse, workout facilities, and garages. The Westwood Project Site provides superior locational amenities as previously described.

Another example of the strong apartment market in even closer proximity to the Project Site is the current construction of 96 market level apartment units at 2371-2395 N. Forest Road, just west of Millersport Highway. This location is 1.3± miles north of the Project Site. The complex will consist of three 3-story buildings, the first two of which are completed. These are considered to be high-end, market level units.

In conclusion, the apartment component of Westwood is considered to be a very attractive and viable component of the mixed use layout, providing a residential option that is projected to be very well received by the market. This conclusion is particularly supported by the subject's proximity to the University at Buffalo, and the resultant demand for apartment living from the faculty, staff and administration and graduate students. The surrounding market area is showing strong demand through very high occupancy, increasing rent levels, and new construction.



## **APARTMENT ABOVE RETAIL:**

An excellent example of recent development of apartments above retail in the Town of Amherst is the Commons on North French. This mixed use project on the north side of N. French Road, just west of Transit Road, includes three (3) two-story buildings with 15 retail and professional offices on the first floor, and luxury apartments on the second floor. These units have absorbed well and are receiving upscale rent levels. This is a somewhat newer concept to the marketplace but has been very successful in many other locations and one that will fit particularly well within the Westwood Neighborhood.

## **CONCLUSIONS:**

The proposed apartments at Westwood are considered to be an integral and valuable offering within the proposed neighborhood. The location of the Project Site near the U.B. North Campus will serve as a strong draw to administrators, professors, and graduate students. The retail and office components will also be attractive and convenient for apartment dwellers. The overall apartment market in Amherst is strong and growing, and the Westwood Neighborhood apartment offerings will be very well received.

## **SENIOR LIVING:**

Demand for senior living in Amherst, both independent living and assisted living, appears very strong and stable. The Westwood development plans to add 200 assisted living units and 104 independent living units.

### **Independent Living:**

The most recent data provided by The National Investment Center for Seniors Housing and Care (“NIC”) shows independent living properties in the metro Buffalo area having an occupancy level of 92.9%. A review of competitors within a 10 mile radius of Westwood indicates occupancy of 96%. In addition, the average rent for independent living units is consistently higher in the competitive market area surrounding Westwood than it is for the greater metro market.

The projected growth rate for those 75 years and older in the areas including Amherst is 1.9% per year. In addition, there has been only a modest increase in inventory for independent living facilities in the area. The most notable recent addition has been the Fox Creek Estates luxury senior apartments on Transit Road. The Fox Creek project has slightly more than 200 senior housing units and has maintained an occupancy level of 95% plus since it was built 3



years ago. This complex also offers retail shops on the same overall site as well as local restaurants and entertainment within walking distance. The Westwood Neighborhood Plan will most closely emulate these features.

**Assisted Living:**

Assisted living facilities in the Buffalo Metro area have maintained a 92% occupancy level, based upon recent data compiled by The National Investment Center for Seniors Housing and Care (“NIC”). Within a 15 mile radius of the Westwood site, assisted living facilities have a 94% occupancy rate. This indicates a very strong and stable market for the proposed assisted living component of the Westwood Neighborhood.

Another very significant statistic which indicates continued strong demand for assisted living units is the very low penetration rate in close proximity to the subject.

<u>Radius</u>	<u>Penetration Rate</u>
5-mile	2.85%
10-mile	1.30%
15-mile	1.02%

This metric reflects the ratio of the number of assisted living beds in the market as a percentage of age 75+ households. The lower the ratio, the more demand outweighs supply. The subject’s ratios are lower than the ratios for the most competitive facilities examined.

**CONCLUSION:**

The Westwood Neighborhood project includes 104 independent living units as well as 200 assisted living units as part of the overall neighborhood. This will offer a very attractive setting in a marketplace that exhibits strong and stable demand for both independent and assisted living facilities. Having the independent living units within the same complex as the assisted living component will allow for built-in demand as seniors transition from independent to assisted living needs. Overall this component of the Westwood Neighborhood project is projected to be well received by the marketplace.

## **OVERALL CONCLUSIONS TO THE AMHERST SINGLE-FAMILY AND MULTI-FAMILY ANALYSIS**

Market data analyzed clearly indicates that both the single-family and multi-family residential markets in Amherst are strong and getting stronger. There has been a steady appreciation in sales prices of single family-homes, coupled with reduced inventory and fewer days on the market. The limited availability of suitable residential land, as stated by multiple developers and realtors, can be identified as a significant factor for these market conditions. The apartment market is considered equally strong in Amherst, with very low vacancy rates and increasing rent levels. The multiple housing options being offered at Westwood (patio homes, townhome and single-family homes), will capture diverse residential demand. The physical amenities of the Westwood Neighborhood, including large ponds, a walkable environment, recreational trails, retail/office space, and excellent accessibility, will further enhance market demand. Additionally, the significant attribute of being located in very close proximity to the UB North Campus is a major positive consideration. The UB 2020 Plan calls for continued growth of both the number of students and faculty, as well as the support staff that goes along with such anticipated growth. The Westwood Neighborhood project is in an excellent, unique position to capture significant residential demand from this source.

In addition, the senior living components consisting of independent and assisted living units will help to meet the continued needs of Amherst's growing senior population who desire to continue to live in Amherst.

The Westwood Neighborhood project as proposed is considered to blend very well into the fabric of the Town of Amherst, meeting the current and projected residential needs of the marketplace. The volume of residential construction proposed is projected to be reasonably and adequately absorbed into the Amherst marketplace.

## QUALIFICATIONS OF ANALYST

## RESUME AND QUALIFICATIONS OF DONALD A. GRIEBNER

Mr. Griebner is President and owner of Real Property Services, LLC, a real estate appraisal and consulting firm located at 8665 Sheridan Drive, Williamsville, New York 14221. Mr. Griebner is a New York State Certified General Real Estate Appraiser, ID #46-4373.

### Education:

High School

B.A. in Economics, State University of New York at Buffalo, 1980

M.B.A. in Finance, State University of New York at Buffalo, 1983

### Work History:

June, 1983 – October, 1984

**Marine Midland Bank, N.A.**

Assistant Product Manager, Electronic Banking

October, 1984 – October, 1996

### *Northeastern Appraisal Associates*

November, 1996 – Present

### *Real Property Services, LLC*

### Teaching Experience:

Principals of Real Estate Appraising, Bryant and Stratton Business Institute, Buffalo, New York.

Strategic Planning and Control of Operations, School of Management, State University of New York at Buffalo.

### Certification:

Mr. Griebner is a New York State Certified General Real Estate Appraiser, #46-4373.

He has been certified since 1991, and his certification is current through 11/25/2015.

### Appraisal Assignments:

#### Residential:

Condominiums  
Single and Two-Family Dwellings  
Subdivision Developments

#### Commercial:

Apartment Complexes  
Certiorari Actions  
Community Shopping Plazas and Malls  
Condemnation (full and partial)  
Feasibility Studies  
High Rise Office Complexes  
Industrial Complexes  
Lease Analysis  
Rehabilitation Projects  
Retail Department Stores  
Temporary and Permanent Easements

#### Special Purpose Properties:

Bowling Alleys  
Dormitories  
Funeral Homes  
Golf Courses  
Hospitals  
Hotels  
Nursing Homes  
Urban Renewal  
Vacant Land and Subdivision Analysis

### Expert Witness:

Mr. Griebner has appeared as an expert witness regarding real estate valuation in New York State Bankruptcy Court, New York State Supreme Court, and before many municipal boards.

### Territories Professionally Covered:

Mr. Griebner has appraised property in the states of California, Connecticut, Florida, Indiana, Michigan, New Hampshire, New York, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee and Virginia.



**Banks/Mortgage Companies Appraised For:**

- Lakeshore Savings Bank
- Alden State Bank
- M & T Bank
- Citibank
- Evans Bank
- Key Bank

**Appraisal Courses Attended and Completed:**

Society of Real Estate Appraisers – Course 102  
"Applied Residential Property Valuation"  
March-April, 1985, Buffalo, New York

Society of Real Estate Appraisers – Course 201  
"Principals of Income Property Appraising"  
October-December, 1985, Buffalo, New York

Society of Real Estate Appraisers – Course 202  
"Applied Income Property Valuation"  
November, 1987, Hershey, Pennsylvania

American Institute of Real Estate Appraisers  
"Capitalization Theory and Techniques – Part A"  
February, 1990, Houston, Texas

American Institute of Real Estate Appraisers  
"Capitalization Theory and Techniques – Part B"  
February, 1990, Houston, Texas

American Institute of Real Estate Appraisers  
"Case Studies in Real Estate Appraisal"  
March, 1990, Athens, Georgia

American Institute of Real Estate Appraisers  
"Report Writing and Valuation Analysis"  
March, 1990, Athens, Georgia

American Institute of Real Estate Appraisers  
"Standards of Professional Practice"  
April 11, 1990, Columbus, Ohio

American Institute of Real Estate Appraisers  
"Standards of Professional Practice, Part A (USPAP)"  
October 27-28, 1995, Rochester, New York

American Institute of Real Estate Appraisers  
"Standards of Professional Practice, Part B (USPAP)"  
November 3-4, 1995, Rochester, New York

**Appraisal Examinations Challenged and Passed:**

Society of Real Estate Appraisers – Course 101  
"Introduction to Appraising Real Property"  
April 29, 1989, Buffalo, New York

American Institute of Real Estate Appraisers  
"Real Estate Appraisal Principals"  
March 19, 1990, Syracuse, New York

American Institute of Real Estate Appraisers  
"Basic Valuation Procedures"  
March 19, 1990, Syracuse, New York

**Seminars and Courses Attended:**

Marshall and Swift Cost Valuation Seminars

- Calculator Cost Method
  - Computerized Cost Method
  - Segregated Cost Method
- November 1986, Cincinnati, Ohio – no exam

Professional Practice Seminar given by the Society of Real Estate Appraisers  
May, 1989, Kingston, New York – no exam

Discounted Cash Flow Analysis  
June, 1993, Amherst, New York

Maximizing the Value of an Appraisal Practice  
June, 1993, Amherst, New York

Easements and Encroachments  
November, 1994, Amherst, New York

American Institute of Real Estate Appraisers  
"Real Estate Evaluations and the Appraisal Industry"  
March 13, 1995, Amherst, New York

Board of Assessment Review Training Session  
County of Erie Division of Budget, Management and Finance  
June 27, 1996, Amherst, New York

Real Estate Fraud and the Appraiser's Role  
November 2002, Buffalo, New York

Residential Construction  
November 2002, Buffalo, New York

Appraising the Oddball: Nonconforming and Difficult Properties  
November 2002, Buffalo, New York

Real Estate Damages: Assessment and Testimony  
November 2002, Buffalo, New York

NOTE: Mr. Griebner has successfully completed at least 27 hours of continuing education every two (2) years since 1991 as required by New York State. Mr. Griebner's current two-year certification expires March 27, 2018.

**Professional Affiliations (Historical):**

American Institute of Banking  
Amherst Chamber of Commerce  
Candidate Member – Appraisal Institute  
Greater Buffalo Board of Realtors  
Greater Buffalo Chamber of Commerce  
Mortgage Bankers Association  
School of Management Alumni Association Board of Directors,  
State University of New York at Buffalo  
Buffalo Niagara Builders Association (Board of Directors – 2003)  
WNY Baseball Hall of Fame: Inducted 2006