

SAMPLE REAL ESTATE APPRAISAL REPORT
HISTORIC SINGLE FAMILY TOWNHOUSE RESIDENCE

SUBJECT PROPERTY

Chatham House
702 Spruce Street (fictitious)
Philadelphia, Pennsylvania 19106 USA

Real Estate Appraisal Report Prepared by
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Date of Value: July 1, 2017
702 Spruce Street Facade (Fictitious Photo)
3.5 Story 7,450 SF Living Area Single Family 1850 Historic Townhouse
Preserved 1850 Facade for A New Medical Center



Chatham House
702 Spruce Street Facade (Fictitious Photo)
3.5 Story 7,450 SF Living Area Single Family 1850 Historic Townhouse
Preserved 1850 Facade for A New Medical Center



702 Spruce Street is the first townhouse at the left. This is a preserved 1850 facade for a new medical center

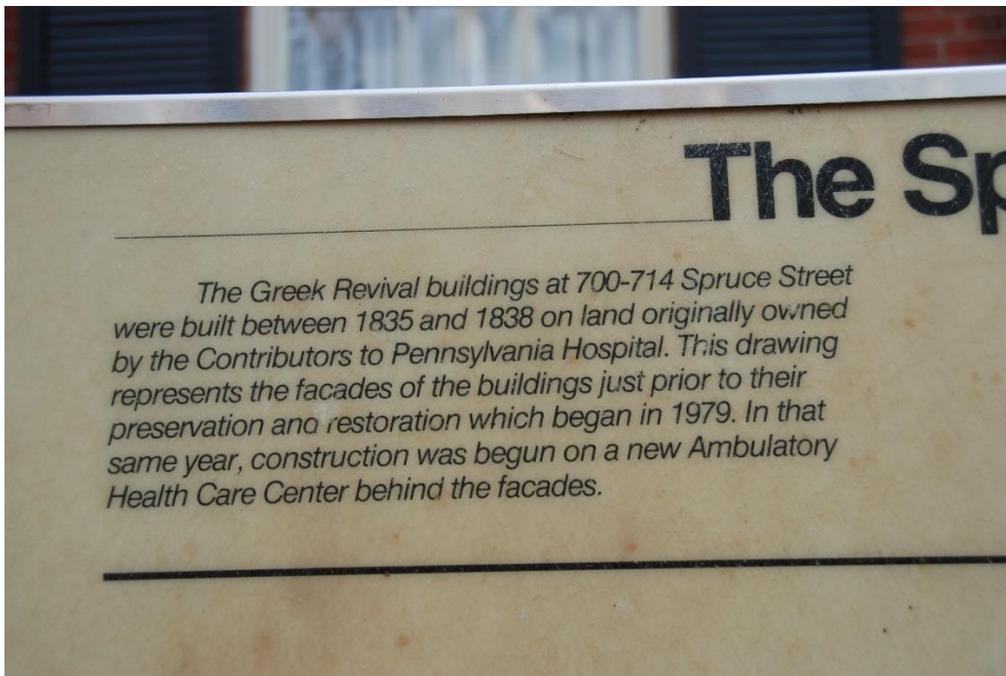
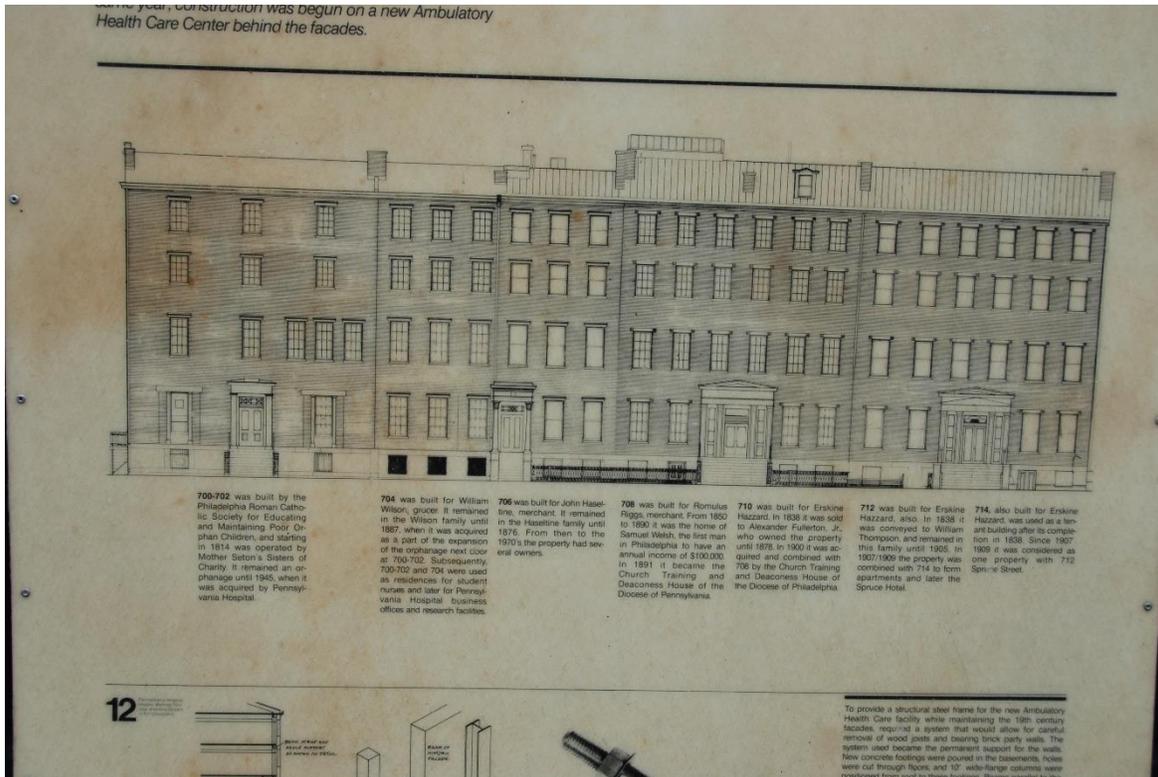


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ADDENDUM

1. Professional Qualifications of Eugene Pasmowski, MAI
2. Regression analysis statistics valuation details

We at RealStat[®], Inc. welcome your comments and suggestions and are glad to answer any questions you may have. Please contact:

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The Subject Property

Subject Property Name	Chatham House (Fictitious)
Address	702 Spruce Street (Fictitious)
City	Philadelphia
State	PA
Zip Code	19106
Tax Parcel Id #	123456789
Tax Map #	4567
\$/SF Gross Living Area	\$307.38
Owner of Record	Chatham House LLC
0	-
Land Use	Residential: Row 3.5 Story, Masonry
Land Use Code	060
-	-
Lot Depth (Ft.)	110
-	-
Market Conditions / Time	July 1, 2017
Gross Living Area (Sq. Ft.)	7,450
Lot Frontage (Ft.)	35
-	-
-	-
-	-
Single Family Residential 1 = Yes	1
-	-
Location E/W: 2nd St. to 10th St.	702
Location N/S: Market St. to Pine St.	400
On Site Parking 1 = Yes	1
-	-
18th & 19th Century Historic House 1 = Yes	1

ESTIMATE OF VALUE

Price	\$2,288,881
Unit of Value	1
Estimated Value (Rounded)	\$2,290,000
As Of:	1-Jul-2017

Sample Size = 75	Low	High	Average	Median
Date	Feb-10	May-17	Jan-14	Nov-13
Price	\$675,000	\$4,000,000	\$1,448,164	\$1,314,500
Independent Factors / Variables				
Lot Depth (Ft.)	25	141	91	92
Market Conditions / Time	0	2,623	1,420	1,354
Gross Living Area (Sq. Ft.)	3,006	14,131	4,022	3,649
Lot Frontage (Ft.)	15.00	103.00	26.70	20.00

SUMMARY OF FACTS AND CONCLUSIONS

Property Appraised	Single Family Townhouse Chatham House 702 Spruce Street (fictitious) Philadelphia, Pennsylvania 19106
Type of Property:	3.5 Story Single Family Row Type circa 1850 historic Townhouse
Gross Living Area:	7,450 Sq. Ft.
Lot Frontage:	35
Lot Depth:	110 feet
Lot Area:	3,850 Sq. Ft.

Zoning: The subject is located within the "RM1" Residential Multi Family-1 zoning district per Trend MLS data database. This needs to be verified.

Reportedly the subject has been a single-family residence since the mid-18th Century until the present time. The appraiser assumes that the current legal use is that of a single-family residence. However, the "Society Hill" and "Washington West" Square neighborhoods have the both single-family homes on the same block with multifamily residences.

https://en.wikipedia.org/wiki/Society_Hill,_Philadelphia

https://en.wikipedia.org/wiki/Washington_Square_West,_Philadelphia

The regression analysis displayed in this report indicates that single-family residence has a higher most probable market value compared to multi-family residence. This is summarized as follows.

Neighborhood Market Dynamics

The subject neighborhoods, "Society Hill" and "Washington Square West" neighborhoods, contain both, townhouse type single-family and multi-family (2 to 5 apartment units) on the same blocks.

Limiting the valuation analysis to just single-family home sales results in low statistically significant indicators ("T" & "F" Statistics) and a value conclusion that is not credible. This would-be a violation of regression analysis methods i.e. the missing statistically significant variable. This market dynamic will be discussed later in this report.

The following regression analysis includes both, townhouse type single-family and multi-family (2 to 5 apartment units) with high statistical confidence indicators.

Sample Data Coefficient T-Distribution Confidence & Significance Levels					
	One Sided		Two Sided		T-Distribution Statistic
	Confidence	Significance	Confidence	Significance	
Intercept	99.5%	0.5%	99.0%	1.0%	-2.646994
Lot Depth (Ft.)	99.9%	0.1%	99.8%	0.2%	3.239836
Lot Frontage (Ft.)	100.0%	0.0%	100.0%	0.0%	3.839963
Location E/W: 2nd St. to 10th St.	75.3%	24.7%	50.6%	49.4%	-0.687359
Location N/S: Market St. to Pine St.	88.5%	11.5%	77.0%	23.0%	1.2119256
On Site Parking 1 = Yes	72.4%	27.6%	44.9%	55.1%	0.599089
Gross Living Area (Sq. Ft.)	99.8%	0.2%	99.7%	0.3%	3.041954
18th & 19th Century Historic House 1 = Yes	96.1%	3.9%	92.2%	7.8%	1.788527
Market Conditions / Time	85.5%	14.5%	71.1%	28.9%	-1.068202
Single Family Residential 1 = Yes	100.0%	0.0%	100.0%	0.0%	4.024467

The "F-Distribution" statistic with a high % confidence level indicates that at least one independent variable is significant

F-Distribution	14.5304
Confidence	100.00%
Significance	0.00%

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Price	675,000	4,000,000	1,448,164	1,314,500
Independent Factors / Variables				
Lot Depth (Ft.)	25	141	91	92
Market Conditions / Time	0.00	2,623.00	1,420.00	1,354.00
Gross Living Area (Sq. Ft.)	3,006.00	14,131.00	4,021.88	3,649.00
Lot Frontage (Ft.)	15.00	103.00	26.70	20.00

Single Family Residence

Estimated Value: 702 Spruce Street (Fictitious), Philadelphia, 19106					
FACTORS	SUBJECT	X	EST. SLOPE COEFFICIENTS	=	VALUE
Intercept	1.00	x	(\$995,861.98)	=	(995,862)
Lot Depth (Ft.)	110.00	x	\$6,979.31	=	767,724
Lot Frontage (Ft.)	35.00	x	\$16,569.47	=	579,932
Location E/W: 2nd St. to 10th St.	702.00	x	(\$120.83)	=	(84,822)
Location N/S: Market St. to Pine St.	400.00	x	\$704.11	=	281,642
On Site Parking 1 = Yes	1.00	x	\$81,736.47	=	81,736
Gross Living Area (Sq. Ft.)	7,450.00	x	\$143.10	=	1,066,118
18th & 19th Century Historic House 1 = Yes	1.00	x	\$258,262.39	=	258,262
Market Conditions / Time	2,682.00	x	(\$68.57)	=	(183,917)
Single Family Residential 1 = Yes	1.00	x	\$518,067.81	=	518,068
Price					= \$ 2,288,881
Unit of Value					x 1
Estimated Value					7,450.00 Sq. Ft. @ \$307.38 = \$ 2,288,881
Estimated Value (Rounded):					July 1, 2017 \$ 2,290,000

Multi Family Residence

Estimated Value: 702 Spruce Street (Fictitious), Philadelphia, 19106					
FACTORS	SUBJECT	X	EST. SLOPE COEFFICIENTS	=	VALUE
Intercept	1.00	x	(\$477,794.16)	=	(477,794)
Lot Depth (Ft.)	110.00	x	\$6,979.31	=	767,724
Lot Frontage (Ft.)	35.00	x	\$16,569.47	=	579,932
Location E/W: 2nd St. to 10th St.	702.00	x	(\$120.83)	=	(84,822)
Location N/S: Market St. to Pine St.	400.00	x	\$704.11	=	281,642
On Site Parking 1 = Yes	1.00	x	\$81,736.47	=	81,736
Gross Living Area (Sq. Ft.)	7,450.00	x	\$143.10	=	1,066,118
18th & 19th Century Historic House 1 = Yes	1.00	x	\$258,262.39	=	258,262
Market Conditions / Time	2,682.00	x	(\$68.57)	=	(183,917)
Multi Family Residential 1 = Yes	1.00	x	(\$518,067.81)	=	(518,068)
Price					= \$ 1,770,813
Unit of Value					x 1
Estimated Value					7,450.00 Sq. Ft. @ \$237.58 = \$ 1,770,813
Estimated Value (Rounded):					July 1, 2017 \$ 1,770,000

Comparable Estimated Market Value

Single-Family Residence:	\$2,290,000
Multi-Family Residence:	\$1,770,000
Net \$ Difference:	\$520,000

The Highest and Best Use: of the subject townhouse is continued use as single-family residence.

Property Rights Appraised: Fee simple estate

Highest and Best Use: Single Family Residence

Standard Assumptions & Limiting Conditions: None

Client and Intended User: Owner of Record

Flood Zone: FEMA Flood Map # 4207570184-1 effective November 18, 2015.
This is an "Area of Minimal Flood Hazard Zone X".

Dates of Inspection: July 15, 2017 Interior and exterior

Date of Valuation: July 1, 2017

Date of Appraisal Report: July 15, 2017

Ownership History: Owner of record
Purchased January 1, 1975

Estimates of Market Value:

Income Capitalization Method:	Not Applicable: Not income producing
Cost Approach Method:	Not Applicable: 200+ years old house
Sales Comparison Method:	\$2,290,000
FINAL ESTIMATE OF MARKET VALUE:	\$2,290,000

EXTRAORDINARY ASSUMPTION & HYPOTHETICAL CONDITION

This extraordinary assumption and the hypothetical condition are defined by the 2014 *Uniform Standards of Professional Appraisal Practices* (USPAP) as follows:

EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. 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."

There were no known factors that had Extraordinary Assumptions

HYPOTHETICAL CONDITION: that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions 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.

There were no known factors that had hypothetical conditions.

PROTOGRAPHG OF THE SUBJECT PROPERTY

Chatham House, 702 Spruce Street Facade (Fictitious Photo)

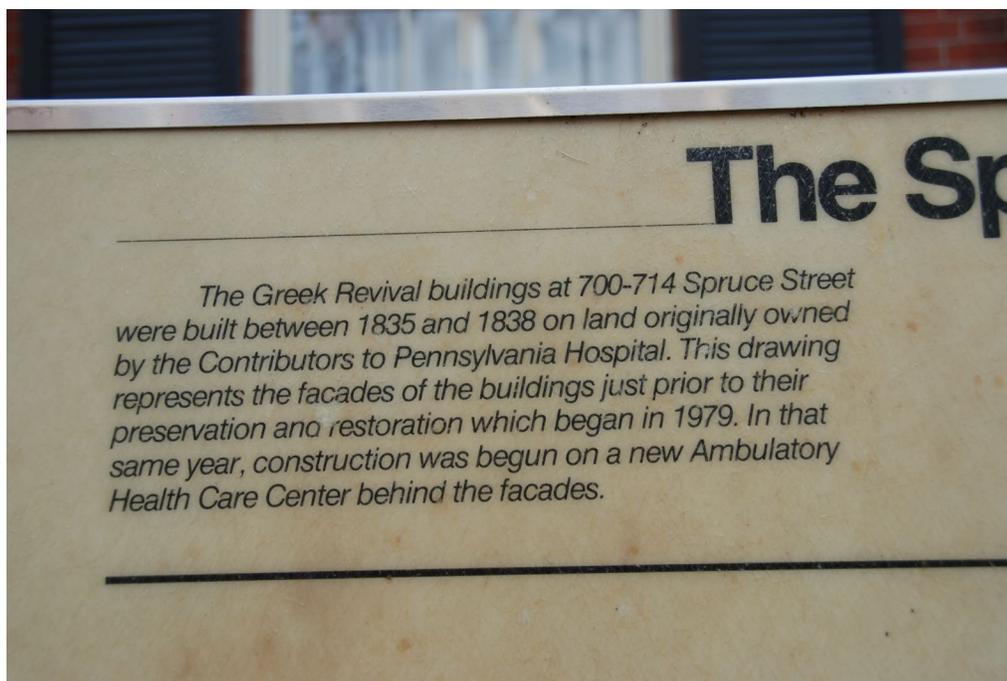
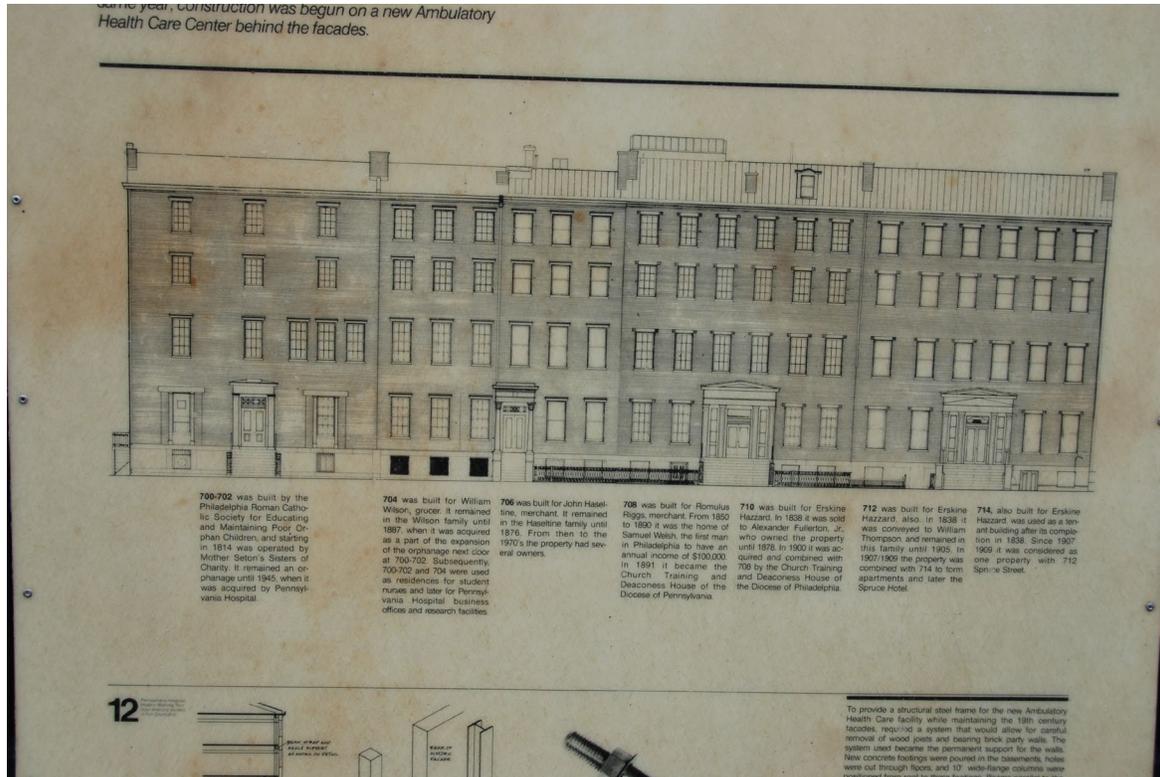
3.5 Story 7,450 SF Living Area Single Family 1850 Historic Townhouse

Preserved 1850 Facade for A New Medical Center



Chatham House, 702 Spruce Street first townhouse at the left

This is a preserved 1850 facade for a new medical center



The 75 comparable sales have a median gross building area of 3,649 Sq. Ft.

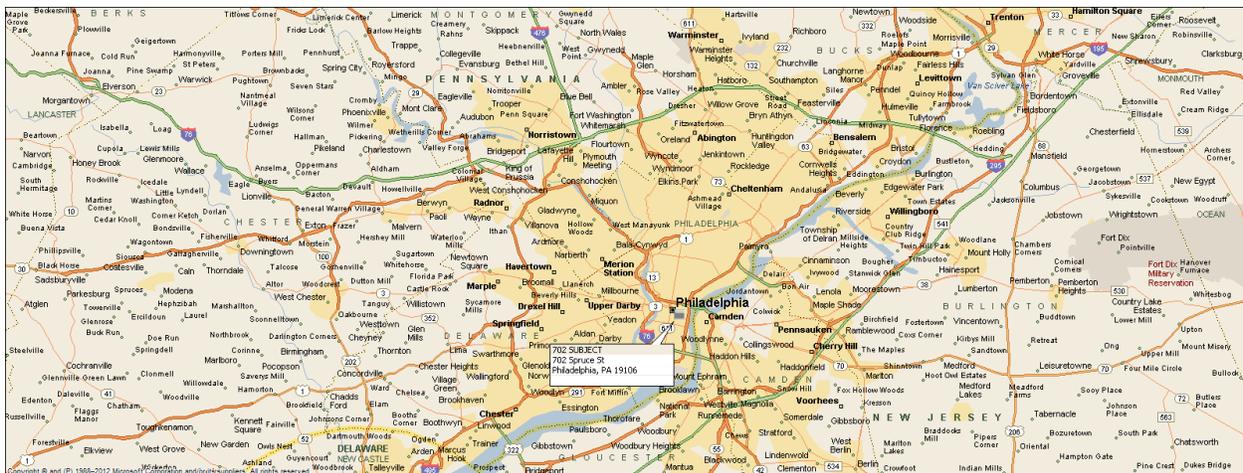
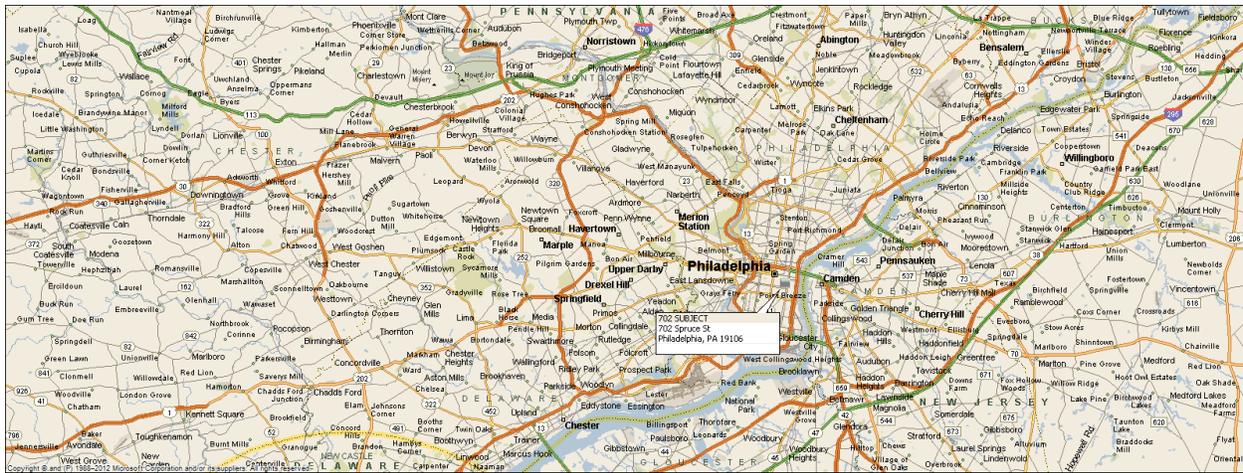
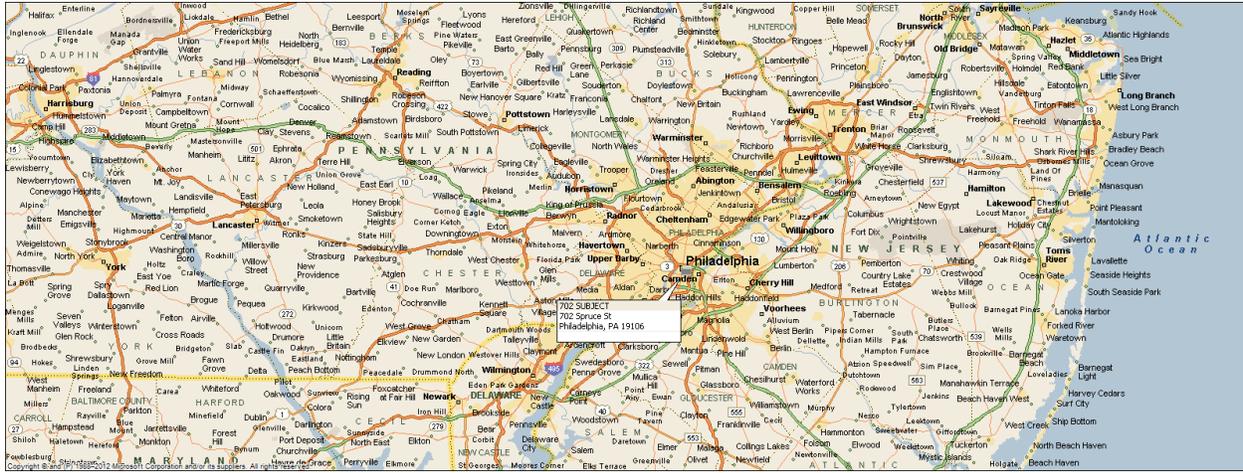
The subject with 7,450 Sq. Ft. is clearly with within the upper tier of the residential townhouse market in the Society Hill and Washington Square neighborhoods.

Relevant descriptive (not inferential) statistics are as follows

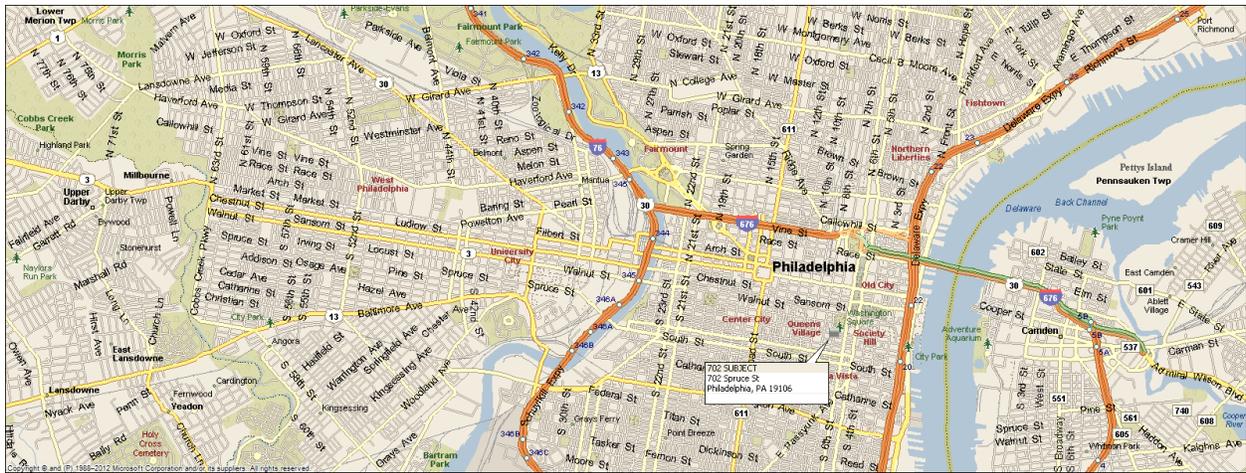
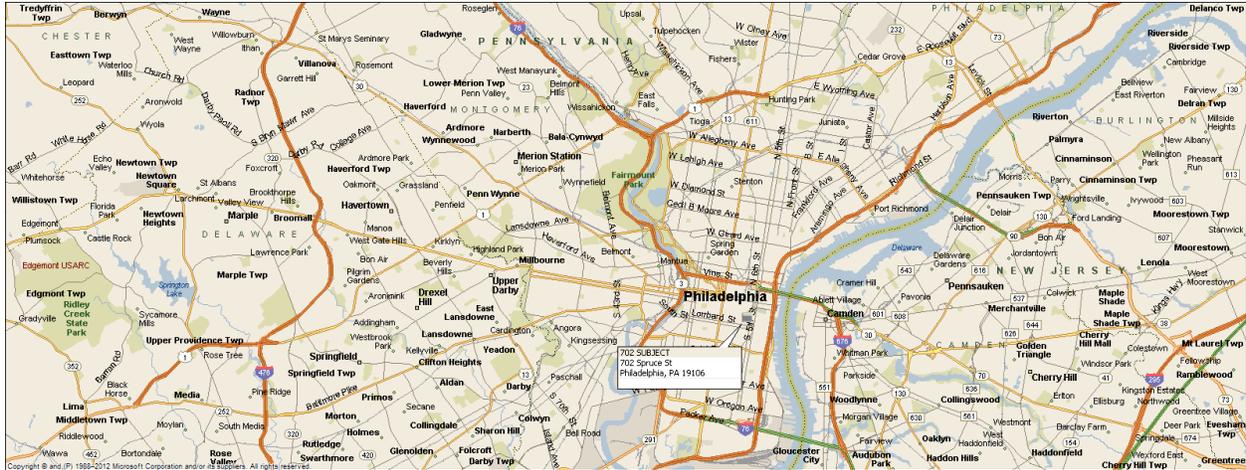
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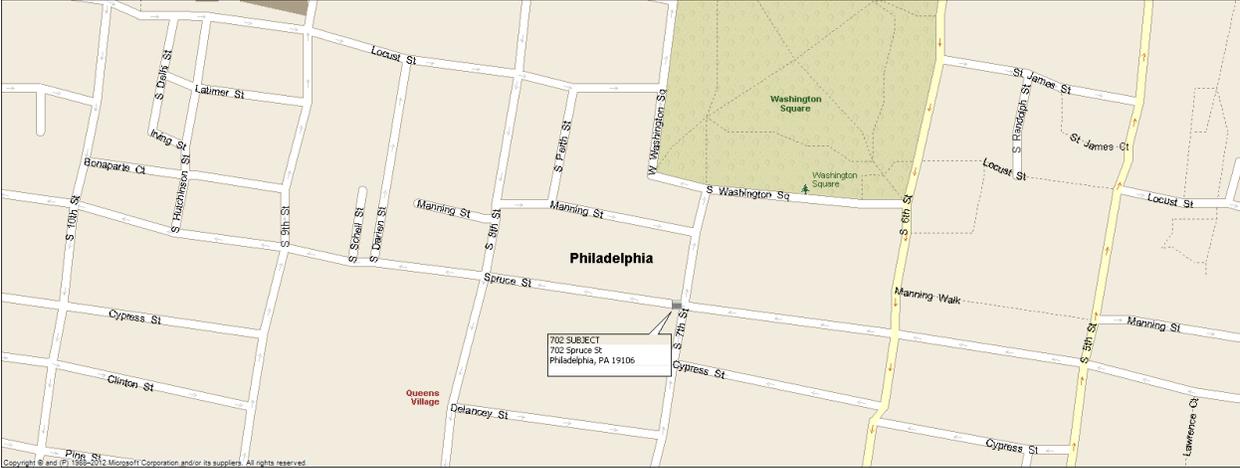
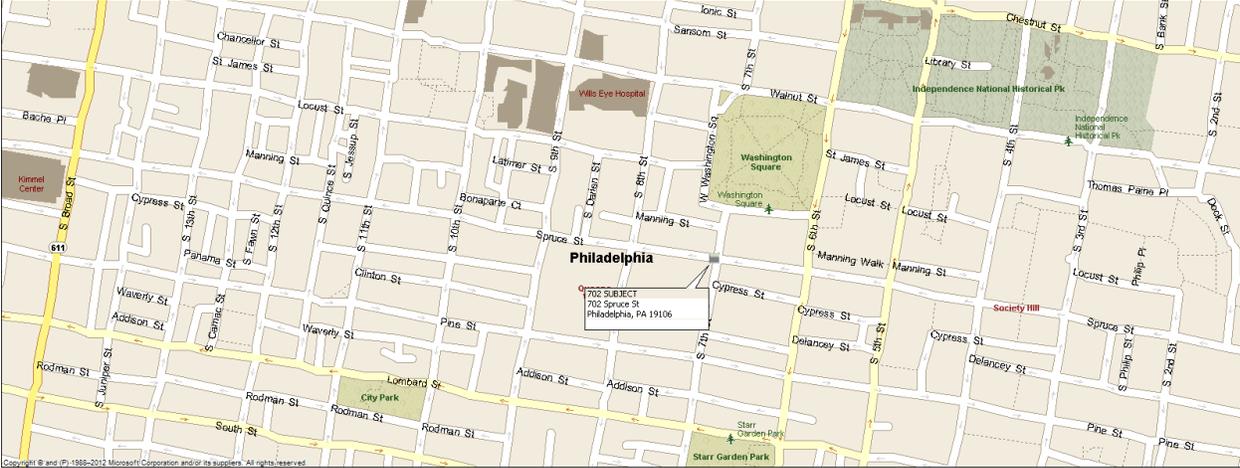
SUBJECT LOCATION MAPS



SUBJECT LOCATION MAPS



SUBJECT LOCATION MAPS



PURPOSE AND FUNCTION OF THE APPRAISAL

The **purpose** of this appraisal is to estimate the As Is market value as is of the of the fee simple estate.

The **function** of this appraisal is for portfolio management.

REPORT FORMAT USPAP Standards Rule 2-2 (b)

This real property appraisal report is prepared as narrative *Appraisal Report* consistent with the Uniform Standards of Professional Appraisal Practice USPAP Standards Rule 2-2 (b).

INTENDED CLIENT & USERS & OF THE APPRAISAL REPORT

This appraisal report was prepared for the sole intended use the owner of record

DEFINITION OF MARKET VALUE

"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 that 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 are 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."

REFERENCES:

OCC 12 CFR 34.42 (F) FDIC 12 CFR 323.2 (F) OTS 12 CFR 564.2 (F) FRS 12 CFR 225.62 (F)

PROPERTY RIGHTS APPRAISED

The real estate interest appraised is that of ownership in Fee Simple

Fee Simple Estate is defined as:

"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."

The Dictionary of Real Estate, Fifth Edition 2010
Chicago: The Appraisal Institute, page 78

EFFECTIVE DATE OF VALUE July 1, 2017

DATE OF INSPECTION

Eugene Pasmowski, MAI, performed an Interior and exterior inspection of the subject property on July 15, 2017.

SUBJECT PROPERTY LISTING/SALE HISTORY

As of, July 1, 2017 the date of inspection, the subject property was not reported as listed for public sale or was under an agreement of sale.

REAL ESTATE TAX ASSESSMENT & ANNUAL TAXES

Longtime Owner Occupants Program (LOOP) Exemption

Real Estate Tax Assessments	
Land	\$ 690,350
Building	\$ 1,599,650
TOTAL	\$ 2,290,000
"LOOP" Exempt	\$ 611,676
Net Assesment	\$ 1,678,324

Real Estate Taxes	
Municipal - Philadelphia	\$ 10,673
School District - Philadelphia	\$ 12,977
TOTAL	\$ 23,649

Longtime Owner Occupants Program (LOOP) Exemption

SOURCE: City of Philadelphia Website

"The Longtime Owner Occupants Program (LOOP) is a Real Estate Tax discount program for homeowners who have lived in their homes for 10 years or more, experienced a significant increase in their property assessment from one year to the next, and meet income and other eligibility requirements.

The LOOP hotline is available to answer questions Monday through Friday, 8:30 am to 5:00 pm at 215 686-9200. Translation service is available.

NEW! With the recent change to the LOOP law, some homeowners may be eligible to reapply at the end of the 10 years to extend the discount for as long as they live in their home. **Current LOOP enrollees do not have to do anything until 2023**, when they can apply to extend their LOOP discount or enter another program.

LOOP Eligibility Requirements:

- New LOOP applicants must have met all eligibility criteria at the time LOOP started, including having owned and occupied the property since at least July 1, 2003.
- Homeowners who purchased their home after July 1, 2003 from certain family members - as long as they have been living in the home and paying a majority of the bills since at least July 1, 2003 - are also eligible to apply.
- Your home is either a single family or a multi-unit property with no more than three residential units and one commercial unit.
- Your property assessment must have tripled from one year to the next.
- Your property has not received a tax abatement (unless you benefited from a government or non-profit subsidized low or moderate-income housing assistance program).
- The Real Estate Taxes on your property must be paid in full or you must be up-to-date on a payment plan (or have an application for a payment agreement pending).
- There is an income limit based on household size."

SOURCE: City of Philadelphia Website

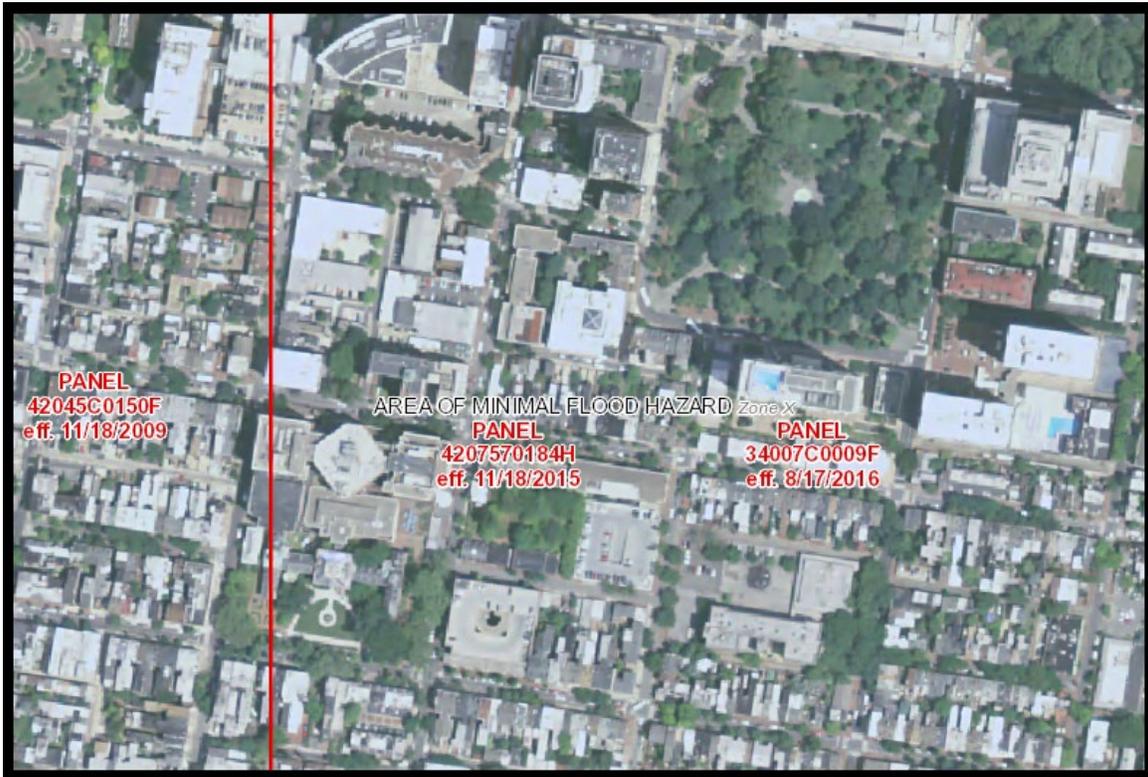
ENVIRONMENTAL CONDITIONS

In the appraisal assignment, the existence of potentially hazardous material used in the construction, maintenance or servicing of the improvements, such as the presence of urea-formaldehyde foam insulation, asbestos, lead paint, toxic waste, underground tanks, radon and/or any other prohibited material or chemical which may or may not be present on, in or nearby the subject property, was, unless specifically indicated in the report, not observed by me, nor do I have any knowledge of the existence of such materials on or in the property. Furthermore, I am not qualified to detect such substances.

The existence of these potentially hazardous materials may have a significant effect on the value of the property. The client is urged to retain an expert in this field, if desired. The value conclusion(s) assumes the property is clean and free of any of these adverse conditions unless I have been notified to the contrary.

Federal Emergency Management Agency (FEMA) Flood Map

The subject located within (FEMA) Flood Map # 4207570184-1 effective November 18, 2015. This is reported to be an "Area of Minimal Flood Hazard Zone X".



ZONING

The subject is located within the "RM1" Residential Multi Family-1 zoning district per Trend MLS real estate data database.

Reportedly the subject has been a single-family residence since the mid-19th Century until the present time. The appraiser assumes that the current legal use is that of a single-family residence. However, the "Society Hill" and "Washington West" Square neighborhoods have the both single-family homes on the same block with multifamily residences.

The regression analysis displayed in this report indicates that single-family residence has a higher market value compared to multi-family residence. This is summarized as follows.

Limiting the valuation analysis to just single-family home sales results in low statistically significant indicators ("T" & "F" Statistics) and a value conclusion that is not credible. This would-be a violation of regression analysis methods i.e. the missing statistically significant variable. This market dynamic will be discussed later in this report.

The following regression analysis includes both, townhouse type single-family and multi-family (2 to 5 apartment units) with highly significant statistical indicators.

LOCATION:

The subject comparable areas are two neighborhoods "Society Hill" and "Washington Square West" both of which are within the Philadelphia "Center City" bounded by The Delaware River to the East and Schuylkill River to the west and Girard Avenue to the north and South Street to the south.

"Society Hill" neighbored location is as follows:

"The land area of Society Hill is approximately 0.254 square miles (163 acres). Bordering the Delaware River just south of Old City and Independence Hall, Society Hill is loosely defined as bounded by Walnut, Lombard, Front and 8th Streets.] The Society Hill Civic Association further subdivides Society Hill along Spruce Street and 4th Street into quadrants by intercardinal directions: northeast (NE), southeast (SE), southwest (SW), and northwest (NW).[Across different sources, variation in the exact border includes extending the eastern boundary to the Delaware River, the southern border to South Street, the northern border to Chestnut Street, or limiting the western border to 7th Street."

Source: https://en.wikipedia.org/wiki/Society_Hill,_Philadelphia

NOTE: This is US Postal ZIP Code 19106

This neighborhood is distinctly residential with a mostly single-family and fewer multi-family townhouse homes with 2 to 6 apartments. Commercial buildings, retail and restaurants, are minimal at best.

"Washington Square West" is a neighborhood in downtown, or Center City, Philadelphia, Pennsylvania. The neighborhood roughly corresponds to the area between 7th and Broad Streets and between Chestnut and South Streets, bordering on the Independence Mall tourist area directly northeast, Market East to the northwest, Old City and Society Hill to the East, Bella Vista directly south."

https://en.wikipedia.org/wiki/Washington_Square_West,_Philadelphia

Note: This is US Postal ZIP Code 19107.

This area has primarily residential to the east and then more commercial towards South Broad Street.

The appraisal report will encompass the substantially residential area with 2 to 3.5 stories located from 2nd Street to 11th Street and Clinton Street to Pine Street.

SCOPE OF THE APPRAISAL

The first step in the valuation process is to develop a concise statement or definition of the appraisal assignment. This sets the limits of the appraisal and eliminates any ambiguity about the nature of the assignment. This is accomplished by: 1) identifying the real estate being appraised, 2) stating the effective date of value, 3) stating the purpose and use (function) of the appraisal, 4) defining market value and, if applicable, any other types of value to be estimated, 5) identifying the property rights to be valued, and 6) stating all assumptions and limiting conditions applicable to the valuation conclusion.

After defining and accepting the assignment, the preliminary analysis, which was previously formulated to determine the character and extent of the proposed assignment, is reviewed and fine-tuned. The preliminary analysis also determines the amount of work that will be required to gather the necessary data. This analysis and work plans are dependent upon the character of the assignment and the type of property being valued. The next step is to make a physical inspection of the subject and its environs, including the gathering of general and specific data.

General data consists of information on the principles, forces and factors that affect property value. This information includes regional and neighborhood trends, as well as social, economic, governmental and environmental forces that could or may influence the subject's value. This general data contributes significantly to the understanding of the marketplace.

Specific data relates to the property being appraised, including a detailed description of both the parcel comprising the subject site and the subject's existing and/or proposed building and site improvements; as well as current and recent changes in ownership of the subject; occupancy; zoning and land use regulations affecting the subject; and assessment and real estate tax information applicable to the subject. The gathering of specific data also relates, as may be applicable, to the comparable land sales and improved sales that were inspected and verified. In addition to the physical data, also gathered is area data, cost and/or income and expense information on both the subject and, as available on the comparable sales utilized. Financing arrangements and/or unusual motivations of either buyer or seller that could or did affect selling prices were considered.

An integral part of the valuation process is the determination of the highest and best use of the subject site: 1) as if vacant; and 2) as proposed. The land value estimate, as if vacant, is required when the land's contribution to total property value is sought, as is in the case of the subject property.

After determining the subject's highest and best use and gathering the general and specific data, I integrate the information drawn from the market research and analysis of data and consider the application of the appropriate valuation approaches.

Upon completion of the applicable approaches, I then reconcile the value conclusions derived to provide a value estimate(s). In the reconciliation, the reliability of the value indications and the applicability of the approaches are explained. This section also provides an opportunity to resolve variations and inconsistencies among the value indications and the methods with which they were derived.

THE SUBJECT PROPERTY

Site:

The subject site consists of a rectangular shaped parcel totaling 3,850 Sq. Ft. with a depth of 110 feet and 35 feet frontage along Spruce Street.

Formal Rear Garden

This has space for 1 or 2 cars along with a formal flower garden.

The subject site, along with most other homes with frontage on the 700 block of Spruce Street, have onsite parking. On-site parking has either an enclosed garage or an open-air space(s) with "roll up" access gates.

Utilities:

The subject is served by public utilities including potable water, sanitary sewer, street storm drains, electricity, natural gas, telephone, internet (cable or fiber optic), etc.

Improvements:

3.5 story "row" type single-family masonry historic building originally constructed in the early 19th Century and expanded and remodeled in circa 1850. It has an estimated gross living area of 7,450 Sq. Ft.

FIRST FLOOR

The first floor is accessed from the sidewalk of Spruce Street via an elegant exterior marble staircase. The exterior front door leads to an interior vestibule and then a doorway that opens to a center hallway with very high ceiling that contains a wonderful wood staircase.

The first floor was designed to host grand dinner parties. The east side has space for dinner and/or dances.

SECOND FLOOR

Reportedly this area was also used for entertaining guests who could climb the front grand staircase from the first to the second floor.

THIRD FLOOR

This appears to have been the private quarters; bedrooms, library, etc.

FLOOR 3.5

While finished with minimal decorations, legal occupancy may not be permitted depending on the building, fire, safety, health, etc. code of City of Philadelphia.

UNFINISHED BASEMENT

This level contains the source of utilizes (domestic hot water, central heat, electrical, natural gas, telephone lines, etc.).

GENERAL COMMENTS

It appears by casual observation that the subject property is in generally good condition. However, there is a dated kitchen that needs to be replaced with a state-of-the-art appliances consistent with a grand townhouse. Likewise, zoned central air conditioning is a must do. The entire house needs redecorating, paint, wall covering etc. and perhaps refinishing the hardwood floors. Finally, the electrical system needs be inspected to determine if it meets current code.

VALUATION

Highest and Best Use

The highest and best use of a property is the most profitable, likely and available use to which a property can be put. An analysis of highest and best use considers alternative programs of development among potential uses, which are:

1. Physically possible, based upon topography, lands area and site configuration;
2. Legally permissible, in compliance with zoning, deed restrictions, or other constraints;
3. Economically feasible, and fulfilling an identifiable demand in the market;
4. Maximally productive, thus resulting in the highest land value.

The Highest and Best Use: of the subject Single-Family Residence townhouse has a higher estimated market value than a Multi-Family Residence.

Comparable Estimated Market Value

Single-Family Residence:	\$2,290,000
Multi-Family Residence:	\$1,770,000
Net \$ Difference:	\$520,000

The Highest and Best Use: of the subject townhouse is continued use as single-family residence.

METHODS OF VALUATION

Three traditional approaches to value have been considered in the appraisal of the subject property. Each of these approaches has varying degrees of applicability depending upon the specific characteristics of the property being appraised.

The **Cost Approach** is a method that produces a value that is reflective of local construction costs and land values. This approach is based on the theory of substitution, which essentially states that an informed investor would pay no more for an existing improved property than the cost of producing a substitute property with the same utility. The market value thus derived assumes that the summation of the land acquisition, the depreciated value of any improvements, and the attendant development costs, is equivalent to their contribution to overall property value.

Due to the 170± year chronological age of the subject property the Cost Approach is not applicable.

The **Income Capitalization Approach** is a method that has traditionally been considered most responsive to the requirements of lenders and investors, as this approach produces a present value based upon a projected future income stream. A survey of the local market, focusing specifically on properties that are most competitive with the subject, substantiates the income and expense projections that are set forth. Net operating income is converted to market value by a capitalization method that considers the characteristics of the income stream and the type of property being appraised.

The subject is not an income producing property, Hence the Income Capitalization Approach was not applicable.

The **Sales Comparison Approach** is a method that considers prices paid for comparable properties, negotiated between informed participants in the marketplace. Although few properties offer the same physical or area data characteristics, most transactions can be refined and adjusted for pertinent differences. The reliability of this approach depends upon the quantity and quality of the market data available for comparison.

The subject has reportedly been used as a single-family residence for more than 170 years. Hence the Sales Comparison Approach was developed to estimate the As Is fee simple market value as of the July 1, 2017.

SALES COMPARISON APPROACH

The Sales Comparison Approach is a method of estimating the market value of a subject property through an analysis of sales of properties that are similar to and/or competitive with the subject property. This method assumes that sales of comparable properties, having similar physical and area data attributes, provide a range of value for the subject. The credibility of this approach depends upon the accuracy of the data collected, as well as the degree of comparability between each sale property and the subject property. Properties, which are acceptable for comparison with the subject, meet the following criteria:

- Only “arm’s length” transactions between two unrelated parties are considered, with neither the buyer nor seller being under compulsion to act.
- Details of the transactions are reliable and have been verified to the greatest extent possible.
- The comparable properties exist in the same competitive market as the subject, and represent competitive investment alternatives. Physical or area data characteristics, income generating capability, functional utility or a combination of these attributes may define the boundaries of the market.

Regression Analysis of Subject Property – Market Derived Adjustments

While a diverse array of transactions was initially considered, the sales selected for direct comparison to the subject are those transactions, that are similar to or competitive with the subject. For features, which are dissimilar between the sales and the subject, market derived adjustments have been made leading to an indication of the price at which the property being appraised could be expected to sell.

I have analyzed the sales that are considered to represent the best available data. These sales are considered a representative sample, which permits the use of a statistical technique known as regression analysis. This is defined as:

Regression Analysis

“A statistical method that examines the relationship between one or more independent variables and a dependent variable. Regression models can be used to examine the structure of a relationship or to forecast dependent variable values. Simple linear regression has one independent variable, whereas multiple linear regression includes more than one independent variable.”

The Appraisal of Real Estate 14th Edition
Chicago: American Institute of Real Estate Appraisers, 2013, Page 295

It is important to note that Simple Regression involves the analysis of one independent variable and one dependent variable. Multiple regression analysis involves the analysis of two or more independent variables and one dependent variable. Displayed on a graph the independent variable is plotted along the horizontal “X” axis and the dependent variable, i.e. price, is plotted along the vertical “Y” axis.

Statistical time series analysis is presented in this appraisal report. There are three types of statistical analysis that lead to regression analysis:

Descriptive Statistics

- “A branch of statistics concerned only with characterizing, or describing, a set of numbers; the measures used to characterize a set of data (e.g., average, maximum, coefficient of dispersion) or charts and tables depicting the data.”

Inferential Statistics

- “The process of drawing conclusions about population characteristics through analysis of sample data.”

Statistical Analysis

- “Quantitative techniques used to estimate value and identify and measure adjustments to the sale prices of comparable properties; techniques include statistical inference and linear and multiple regression analyses.”

The Appraisal of Real Estate 14th Edition
Chicago: American Institute of Real Estate Appraisers, 2013, Page 401

NOTE: Descriptive statistics are just that, descriptive. Nothing, including estimated adjustments to comparable sales, estimate of value, etc., can be inferred from descriptive statistics.

Inferential statistics involve hypothesis testing that can infer what independent factors do or do not have statistical significance. These statistical tests include the “T” statistic that is explained later in this real estate appraisal report.

Statistical Analysis generates objective market derived adjustments to the comparable sales. So-called subjective analysis i.e. “educated” guesswork, is by its nature tends to be biased even if it is unintentional.

Software and Algorithm

- The software used in this analysis is Microsoft Excel - Regression Analysis Tool.
- The algorithm utilized is a simultaneous multi-variant ordinary least squares matrix algebra hedonic time-series regression analysis algorithm.

The regression analysis was performed in this report utilized a sample of 75 residential single-family & multi-family (2 to 5 apartment units) comparable sales.

Detailed regression analysis calculations are displayed in the addendum of this appraisal report.

Analysis of Statistical Indicators

The linear regression model calculated the “Y” axis intercept and the sum of least squares of the independent variable coefficients from a statistical sample of comparable sales. The dependent variable is the sale price. These factors were applied to the subject resulting in an indicated value via the regression model.

The “F” statistic indicates that at least one variable has statistical significance
 The “F” Statistic in this analysis indicates the confidence level of 100%.

The "F-Distribution" statistic with a high % confidence level indicates that at least one independent variable is significant	
F-Distribution	14.5304
Confidence	100.00%
Significance	0.00%

ESTIMATE OF VALUE				
Price				\$2,288,881
Unit of Value				1
Estimated Value (Rounded)				\$2,290,000
As Of:				1-Jul-2017
Sample Size = 75				
	Low	High	Average	Median
Date	Feb-10	May-17	Jan-14	Nov-13
Price	675,000	4,000,000	1,448,164	1,314,500
Independent Factors / Variables				
Lot Depth (Ft.)	25	141	91	92
Market Conditions / Time	0.00	2,623.00	1,420.00	1,354.00
Gross Living Area (Sq. Ft.)	3,006.00	14,131.00	4,021.88	3,649.00
Lot Frontage (Ft.)	15.00	103.00	26.70	20.00

The regression analysis was performed in this report utilized a sample of 75 residential single-family & multi-family (2 to 5 apartment units) comparable sales.

- The “T” statistic measures the statistical significance of each variable. The variables had high confidence levels as displayed on the following page.

Sample Data Coefficient T-Distribution Confidence & Significance Levels					
	One Sided		Two Sided		T-Distribution Statistic
	Confidence	Significance	Confidence	Significance	
Intercept	99.5%	0.5%	99.0%	1.0%	-2.646994
Lot Depth (Ft.)	99.9%	0.1%	99.8%	0.2%	3.239836
Lot Frontage (Ft.)	100.0%	0.0%	100.0%	0.0%	3.839963
Location E/W: 2nd St. to 10th St.	75.3%	24.7%	50.6%	49.4%	-0.687359
Location N/S: Market St. to Pine St.	88.5%	11.5%	77.0%	23.0%	1.2119256
On Site Parking 1 = Yes	72.4%	27.6%	44.9%	55.1%	0.599089
Gross Living Area (Sq. Ft.)	99.8%	0.2%	99.7%	0.3%	3.041954
18th & 19th Century Historic House 1 = Yes	96.1%	3.9%	92.2%	7.8%	1.788527
Market Conditions / Time	85.5%	14.5%	71.1%	28.9%	-1.068202
Single Family Residential 1 = Yes	100.0%	0.0%	100.0%	0.0%	4.024467

Dummy variables were utilized for the regression analysis of the above variable that are identified with “1 = Yes” and “0 = No”

The subject regression model includes single-family and multi-family townhouses.

- Single-Family townhouse is measured as: 1 = Yes or 0 = No
- Default variable is multi-family townhouses 1 = Yes or 0 = No

NOTE: The default variable is not calculated with the regression algorithm. If both variables were calculated they would mathematically cancel each out. – a zero sum result.

Dummy Variable (statistics)

“In statistics and econometrics, particularly in regression analysis, a dummy variable (also known as an indicator variable, design variable, Boolean indicator, categorical variable, binary variable, or qualitative variable) is one that takes the value 0 or 1 to indicate the absence or presence of some categorical effect that may be expected to shift the outcome. Dummy variables are used as devices to sort data into mutually exclusive categories (such as smoker/non-smoker, etc.). For example, in econometric time series analysis, dummy variables may be used to indicate the occurrence of wars or major strikes. A dummy variable can thus be thought of as a truth value represented as a numerical value 0 or 1 (as is sometimes done in computer programming).

Dummy variables are "proxy" variables or numeric stand-ins for qualitative facts in a regression model. In regression analysis, the dependent variables may be influenced not only by quantitative variables (income, output, prices, etc.), but also by qualitative variables (gender, religion, geographic region, etc.). A dummy independent variable (also called a dummy explanatory variable) which for some observation has a value of 0 will cause that variable's coefficient to have no role in influencing the dependent variable, while when the dummy takes on a value 1 its coefficient acts to alter the intercept. For example, suppose Gender is one of the qualitative variables relevant to a regression. Then, female and male would be the categories included under the Gender variable. If female is arbitrarily assigned the value of 1, then male would get the value 0.^[1] Then the intercept (the value of the dependent variable if all other explanatory variables hypothetically took on the value zero) would be the constant term for males but would be the constant term plus the coefficient of the gender dummy in the case of females.

Dummy variables are used frequently in time series analysis with regime switching, seasonal analysis and qualitative data applications. Dummy variables are involved in studies for economic forecasting, bio-medical studies, credit scoring, response modelling, etc. Dummy variables may be incorporated in traditional regression methods or newly developed modeling paradigms.^[1]

[https://en.wikipedia.org/wiki/Dummy_variable_\(statistics\)](https://en.wikipedia.org/wiki/Dummy_variable_(statistics))
From Wikipedia, the free encyclopedia

"In statistics, a proxy or proxy variable is a variable that is not in itself directly relevant, but that serves in place of an unobservable or immeasurable variable. In order for a variable to be a good proxy, it must have a close correlation, not necessarily linear, with the variable of interest. This correlation might be either positive or negative."

[https://en.wikipedia.org/wiki/Proxy_\(statistics\)](https://en.wikipedia.org/wiki/Proxy_(statistics))

Statistical Residual

In regression analysis, the difference between the observed value of the dependent variable (y) and the predicted value (\hat{y}) is called the **residual** (e). Each data point has one residual.

Residual = Observed value - Predicted value

$$e = y - \hat{y}$$

Both the sum and the mean of the residuals are equal to zero. That is, $\sum e = 0$ and $e = 0$.

SOURCE: <https://stattrek.com/statistics/dictionary.aspx>

Eugene Pasmowski, MAI Comment:

Real estate is an imperfect market so that there is always a variance in the data. The statistical residual is the "bottom line" adjustment within a sales comparison adjustment grid resulting in all of adjusted sales are then equal in estimated value, hence the final "reconciliation" within the data. This results in the estimate of market value as follows;

"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 that 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 condition..."

VERIFICATION OF ADJUSTMENT CALCULATIONS

SUBJECT PROPERTY		SUBJECT, 702 Spruce Street (Fictitious), Philadelphia, PA, 19106	Column 1	+ Column 2	= Column 3	- Column 4	= Column 5
Row #	Comparable No. (Rank Order)	Address	Price	Net Adj. To Subject Property	Adjusted Price	Indicated Value of Subject Property	Statistical Residual
1	1	716 Pine St., Philadelphia, PA	\$1,790,000	\$99,198	\$1,889,198	\$2,288,881	(\$399,683)
2	2	260 S 3rd St., Philadelphia, PA	\$2,470,000	\$117,037	\$2,587,037	\$2,288,881	\$298,156
3	3	326 Spruce St., Philadelphia, PA	\$1,750,000	\$434,046	\$2,184,046	\$2,288,881	(\$104,835)
4	4	1013 Clinton St., Philadelphia, PA	\$1,800,000	\$621,857	\$2,421,857	\$2,288,881	\$132,976
5	5	711 Spruce St., Philadelphia, PA	\$1,600,000	\$450,772	\$2,050,772	\$2,288,881	(\$238,109)
6	6	332 Spruce St., Philadelphia, PA	\$2,015,000	\$418,102	\$2,433,102	\$2,288,881	\$144,221
7	7	712 Pine St., Philadelphia, PA	\$1,575,000	\$581,048	\$2,156,048	\$2,288,881	(\$132,833)
8	8	631-33 Pine St., Philadelphia, PA	\$1,490,000	\$550,138	\$2,040,138	\$2,288,881	(\$248,743)
9	9	612 Spruce St., Philadelphia, PA	\$1,555,000	\$735,263	\$2,290,263	\$2,288,881	\$1,382
10	10	311 Spruce St., Philadelphia, PA	\$1,675,000	\$772,432	\$2,447,432	\$2,288,881	\$158,551
11	11	338 Spruce St., Philadelphia, PA	\$1,425,000	\$550,426	\$1,975,426	\$2,288,881	(\$313,455)
12	12	316 S 10th St., Philadelphia, PA	\$1,379,000	\$870,816	\$2,249,816	\$2,288,881	(\$39,065)
13	13	104-6 Delancey St., Philadelphia, PA	\$1,600,000	\$784,115	\$2,384,115	\$2,288,881	\$95,235
14	14	319-21 Spruce St., Philadelphia, PA	\$2,300,000	\$471,254	\$2,771,254	\$2,288,881	\$482,373
15	15	1016 Clinton St., Philadelphia, PA	\$1,975,000	\$669,570	\$2,644,570	\$2,288,881	\$355,689
16	16	217 Spruce St., Philadelphia, PA	\$1,495,000	\$840,621	\$2,335,621	\$2,288,881	\$46,740
17	17	411 Pine St., Philadelphia, PA	\$1,250,000	\$703,259	\$1,953,259	\$2,288,881	(\$335,622)
18	18	303 Spruce St., Philadelphia, PA	\$1,350,000	\$951,526	\$2,301,526	\$2,288,881	\$12,645
19	19	925 Clinton St., Philadelphia, PA	\$1,314,500	\$806,514	\$2,121,014	\$2,288,881	(\$167,867)
20	20	112 Pine St., Philadelphia, PA	\$1,593,000	\$807,400	\$2,400,400	\$2,288,881	\$111,519

VERIFICATION OF ADJUSTMENT CALCULATIONS CONT.

21	21	108 Delancey St , Philadelphia, PA	\$1,535,000	\$873,890	\$2,408,890	\$2,288,881	\$120,010
22	22	230 S 4th St , Philadelphia, PA	\$1,650,000	\$830,418	\$2,480,418	\$2,288,881	\$191,537
23	24	130-32 Delancey St , Philadelphia, PA	\$975,000	\$605,095	\$1,580,095	\$2,288,881	(\$708,786)
24	25	608 Spruce St , Philadelphia, PA	\$1,925,000	\$766,608	\$2,691,608	\$2,288,881	\$402,727
25	26	415 Pine St , Philadelphia, PA	\$1,685,000	\$823,748	\$2,508,748	\$2,288,881	\$219,867
26	27	229 Spruce St , Philadelphia, PA	\$2,000,000	\$661,294	\$2,661,294	\$2,288,881	\$372,414
27	28	516 Spruce St , Philadelphia, PA	\$2,345,000	\$481,866	\$2,826,866	\$2,288,881	\$537,985
28	29	255 Pine St , Philadelphia, PA	\$1,250,000	\$726,489	\$1,976,489	\$2,288,881	(\$312,392)
29	30	308 S 2nd St , Philadelphia, PA	\$1,175,000	\$699,091	\$1,874,091	\$2,288,881	(\$414,790)
30	31	261 S 4th St , Philadelphia, PA	\$2,637,500	\$528,578	\$3,166,078	\$2,288,881	\$877,197
31	32	514 Spruce St , Philadelphia, PA	\$1,300,000	\$487,992	\$1,787,992	\$2,288,881	(\$500,889)
32	33	401 Cypress St , Philadelphia, PA	\$1,600,000	\$820,965	\$2,420,965	\$2,288,881	\$132,084
33	34	734 Pine St , Philadelphia, PA	\$1,250,000	\$828,453	\$2,078,453	\$2,288,881	(\$210,428)
34	35	604 Spruce St , Philadelphia, PA	\$1,850,000	\$874,837	\$2,724,837	\$2,288,881	\$435,956
35	36	310 S 2nd St , Philadelphia, PA	\$975,000	\$770,995	\$1,745,995	\$2,288,881	(\$542,886)
36	37	306 Spruce St , Philadelphia, PA	\$1,250,000	\$1,001,892	\$2,251,892	\$2,288,881	(\$36,989)
37	38	304 Spruce St , Philadelphia, PA	\$1,300,000	\$1,041,012	\$2,341,012	\$2,288,881	\$52,131
38	39	116-18 Delancey St , Philadelphia, PA	\$1,250,000	\$978,277	\$2,228,277	\$2,288,881	(\$60,604)
39	40	400 Spruce St , Philadelphia, PA	\$1,727,000	\$850,637	\$2,577,637	\$2,288,881	\$288,756
40	23	613 Pine St , Philadelphia, PA	\$3,476,009	(\$439,167)	\$3,036,842	\$2,288,881	\$747,961

VERIFICATION OF ADJUSTMENT CALCULATIONS CONT.

41	41	500 Spruce St , Philadelphia, PA	\$1,235,000	\$1,088,920	\$2,323,920	\$2,288,881	\$35,039
42	42	527 Pine St , Philadelphia, PA	\$1,320,000	\$1,093,164	\$2,413,164	\$2,288,881	\$124,283
43	43	271-75 S 11th St , Philadelphia, PA	\$1,125,000	\$1,050,437	\$2,175,437	\$2,288,881	(\$113,444)
44	44	306 S 2nd St , Philadelphia, PA	\$850,000	\$757,072	\$1,607,072	\$2,288,881	(\$681,809)
45	45	634 Pine St , Philadelphia, PA	\$1,200,000	\$925,310	\$2,125,310	\$2,288,881	(\$163,571)
46	46	259 S 4th St , Philadelphia, PA	\$2,450,000	\$172,771	\$2,622,771	\$2,288,881	\$333,890
47	47	520 Delancey St , Philadelphia, PA	\$1,000,000	\$1,202,097	\$2,202,097	\$2,288,881	(\$86,784)
48	48	503 Pine St , Philadelphia, PA	\$900,000	\$1,019,295	\$1,919,295	\$2,288,881	(\$369,586)
49	49	922 Clinton St , Philadelphia, PA	\$902,500	\$1,219,400	\$2,121,900	\$2,288,881	(\$166,981)
50	50	330 Spruce St , Philadelphia, PA	\$1,550,000	\$962,266	\$2,512,266	\$2,288,881	\$223,385
51	51	530 Pine St , Philadelphia, PA	\$1,050,000	\$964,821	\$2,014,821	\$2,288,881	(\$274,060)
52	52	529 Pine St , Philadelphia, PA	\$850,000	\$994,453	\$1,844,453	\$2,288,881	(\$444,428)
53	53	300 S 2nd St , Philadelphia, PA	\$800,000	\$1,045,949	\$1,845,949	\$2,288,881	(\$442,932)
54	54	640 Spruce St , Philadelphia, PA	\$1,750,000	\$1,076,748	\$2,826,748	\$2,288,881	\$537,867
55	55	319 Pine St , Philadelphia, PA	\$2,065,000	\$933,206	\$2,998,206	\$2,288,881	\$709,326
56	56	316 Saint James Pl , Philadelphia, PA	\$1,100,000	\$1,227,195	\$2,327,195	\$2,288,881	\$38,314
57	57	411 Spruce St , Philadelphia, PA	\$825,000	\$1,189,900	\$2,014,900	\$2,288,881	(\$273,980)
58	58	339 S 5th St , Philadelphia, PA	\$896,000	\$1,343,460	\$2,239,460	\$2,288,881	(\$49,421)
59	59	919 Spruce St , Philadelphia, PA	\$750,000	\$1,362,391	\$2,112,391	\$2,288,881	(\$176,490)
60	60	322 Delancey St , Philadelphia, PA	\$1,840,000	\$1,111,132	\$2,951,132	\$2,288,881	\$662,251

VERIFICATION OF ADJUSTMENT CALCULATIONS CONT.

61	61	266 S 9th St, Philadelphia, PA	\$720,000	\$1,291,259	\$2,011,259	\$2,288,881	(\$277,622)	
62	62	100 Pine St, Philadelphia, PA	\$905,000	\$1,238,987	\$2,143,987	\$2,288,881	(\$144,894)	
63	63	927 Clinton St, Philadelphia, PA	\$850,000	\$1,331,435	\$2,181,435	\$2,288,881	(\$107,446)	
64	64	433 Spruce St, Philadelphia, PA	\$725,000	\$1,435,756	\$2,160,756	\$2,288,881	(\$128,125)	
65	65	313 Spruce St, Philadelphia, PA	\$775,000	\$1,253,711	\$2,028,711	\$2,288,881	(\$260,170)	
66	66	324 Delancey St, Philadelphia, PA	\$1,275,000	\$1,288,644	\$2,563,644	\$2,288,881	\$274,763	
67	67	739 Spruce St, Philadelphia, PA	\$675,000	\$1,585,183	\$2,260,183	\$2,288,881	(\$28,698)	
68	68	229 Pine St, Philadelphia, PA	\$745,000	\$1,269,394	\$2,014,394	\$2,288,881	(\$274,487)	
69	69	1104 Pine St, Philadelphia, PA	\$1,216,250	\$1,409,678	\$2,625,928	\$2,288,881	\$337,047	
70	70	271 S 4th St, Philadelphia, PA	\$1,907,250	\$1,204,064	\$3,111,314	\$2,288,881	\$822,433	
71	71	241 S 4th St, Philadelphia, PA	\$1,100,000	\$958,079	\$2,058,079	\$2,288,881	(\$230,802)	
72	72	243 S 4th St, Philadelphia, PA	\$979,300	\$1,063,859	\$2,043,159	\$2,288,881	(\$245,722)	
73	73	245 S 4th St, Philadelphia, PA	\$965,000	\$876,625	\$1,841,625	\$2,288,881	(\$447,256)	
74	74	302 S 10th St, Philadelphia, PA	\$735,000	\$1,763,856	\$2,498,856	\$2,288,881	\$209,975	
75	75	238-40 S 4th St, Philadelphia, PA	\$4,000,000	(\$2,081,121)	\$1,918,879	\$2,288,881	(\$370,002)	
		Total of Statistical Residuals					\$0.00	
		Average of Statistical Residuals					\$0.00	
		RESULT: The Average & the Total of the Residuals DO EQUAL ZERO, hence, the adjustments made by the appraiser are CORRECT.						
		1		Number of Sales		75		
		2	-	Constant a/k/a Intercept		1		
		3	=	Number of Sales Minus 1		74		
		4	-	Number of Independent Variables Adjustment Factors		9		
		5	=	Residual Degrees of Freedom (must be equal to or greater than 1)		65		
		RESULT: The sample size is higher than the number of independent variable adjustment factors. Hence, the appraisal adjustments and the Critical T & F statistics can be calculated. The appraiser's adjustments are mathematically possible.						

SUMMARY STATISTICS AND ESTIMATED VALUE
Subject Property Name: Chatham House (Fictitious)
Address: 702 Spruce Street (Fictitious)
Philadelphia, PA, 19106

Multiple R	
Multiple R	81.73%
R Square	66.80%
Adjusted R Square	62.20%
Standard Error	\$373,279
Average Sale Price	\$1,447,844
Coefficient of Variance	25.78%
F Statistic Confidence Level	100.0%
Durbin-Watson Statistic	1.9055
Observations (n)	75

Critical T-Distribution Statistic at 65 Degrees of Freedom		
Significance Level	One Sided T	Two Sided T
5.0%	1.6686	1.9971
10.0%	1.2947	1.6686
Critical F-Statistic	Significance Level	Critical F
Numerator = K	1.0%	2.6933
9	2.5%	2.3168
Denominator = (n-1)-K	5.0%	2.0274
65	10.0%	1.7297

ANALYSIS OF VARIANCE (ANOVA)

	Degrees of Freedom		Sum of Squares	Mean SS	F
Regression (k)	9	66.80%	18221595970003	2024621774445	14.5304
Residual (n-1)-k	65	33.20%	9056900776685	139336935026	100.00%
Total (n-1)	74	100.00%	27278496746688	Significance F	1.494E-12

Factors	Slope Coefficients	Standard Error	t Stat	P-value
Intercept	-995,861.975948	376,223.6889137470	-2.6469943422	0.01017777
Lot Depth (Ft.)	6,979.306223	2,154.2158732292	3.2398360393	0.00188648
Lot Frontage (Ft.)	16,569.473157	4,315.0080482215	3.8399634420	0.00028157
Location E/W: 2nd St. to 10th St.	-120.829488	175.7879100787	-0.6873594871	0.49430156
Location N/S: Market St. to Pine St.	704.105388	580.9807275683	1.2119255506	0.22992801
On Site Parking 1 = Yes	81,736.467605	136,434.6248771530	0.5990888873	0.55119599
Gross Living Area (Sq. Ft.)	143.103036	47.0431259830	3.0419542369	0.00338798
18th & 19th Century Historic House 1 = Yes	258,262.393826	144,399.5065667320	1.7885268445	0.07835115
Market Conditions / Time	-68.574387	64.1960815439	-1.0682020622	0.28938055
Single Family Residential 1 = Yes	518,067.811987	128,729.5521947740	4.0244668233	0.00015157

Note: The above statistics were generated using Excel®, a spreadsheet software product of Microsoft® Corporation

The subject property value estimate is the summation of multiplying the subject factors by their respective coefficients = Price

Estimated Value: 702 Spruce Street (Fictitious), Philadelphia, 19106

FACTORS	SUBJECT	X	EST. SLOPE COEFFICIENTS	=	VALUE
Intercept	1.00	x	(\$995,861.98)	= \$	(995,862)
Lot Depth (Ft.)	110.00	x	\$6,979.31	= \$	767,724
Lot Frontage (Ft.)	35.00	x	\$16,569.47	= \$	579,932
Location E/W: 2nd St. to 10th St.	702.00	x	(\$120.83)	= \$	(84,822)
Location N/S: Market St. to Pine St.	400.00	x	\$704.11	= \$	281,642
On Site Parking 1 = Yes	1.00	x	\$81,736.47	= \$	81,736
Gross Living Area (Sq. Ft.)	7,450.00	x	\$143.10	= \$	1,066,118
18th & 19th Century Historic House 1 = Yes	1.00	x	\$258,262.39	= \$	258,262
Market Conditions / Time	2,682.00	x	(\$68.57)	= \$	(183,917)
Single Family Residential 1 = Yes	1.00	x	\$518,067.81	= \$	518,068
Price				= \$	2,288,881
Unit of Value				x	1
Estimated Value	7,450.00 Sq. Ft. @	\$307.38		= \$	2,288,881
Estimated Value (Rounded):		July 1, 2017		\$	2,290,000

Inferential Statistics: T-Distribution & F-Statistic Critical Value Tables and Confidence/Significance Levels of Sample Data
Subject Property Name: Chatham House (Fictitious)
Address: 702 Spruce Street (Fictitious)
Philadelphia, PA, 19106

Critical Value of T-Distribution Table				
(n - 1) - k = 65 Degrees of Freedom				
One Sided		Two Sided		Critical T Distribution Value
Level of Confidence	Level of Significance	Level of Confidence	Level of Significance	
99.9%	0.1%	99.8%	0.2%	3.2204
99.5%	0.5%	99.0%	1.0%	2.6536
99.0%	1.0%	98.0%	2.0%	2.3851
98.0%	2.0%	96.0%	4.0%	2.0958
97.5%	2.5%	95.0%	5.0%	1.9971
95.0%	5.0%	90.0%	10.0%	1.6686
92.5%	7.5%	85.0%	15.0%	1.4567
90.0%	10.0%	80.0%	20.0%	1.2947
85.0%	15.0%	70.0%	30.0%	1.0448
80.0%	20.0%	60.0%	40.0%	0.8472
75.0%	25.0%	50.0%	50.0%	0.6783
70.0%	30.0%	40.0%	60.0%	0.5270
65.0%	35.0%	30.0%	70.0%	0.3870
60.0%	40.0%	20.0%	80.0%	0.2544
55.0%	45.0%	10.0%	90.0%	0.1262
50.0%	50.0%	0.0%	100.0%	0.0000

Critical Value of F-Statistic Table			
Numerator Degrees of Freedom:			9
Denominator Degrees of Freedom:			65
Level of Confidence	Level of Significance		Critical "F" Statistic
99.9%	0.1%		3.6381
99.5%	0.5%		2.9766
99.0%	1.0%		2.6933
98.0%	2.0%		2.4089
97.5%	2.5%		2.3168
95.0%	5.0%		2.0274
92.5%	7.5%		1.8547
90.0%	10.0%		1.7297
85.0%	15.0%		1.5487
80.0%	20.0%		1.4155
75.0%	25.0%		1.3083
70.0%	30.0%		1.2174
50.0%	50.0%		0.9366
40.0%	60.0%		0.8199
30.0%	70.0%		0.7073
20.0%	80.0%		0.5907
10.0%	90.0%		0.4536
0.0%	100.0%		0.0000

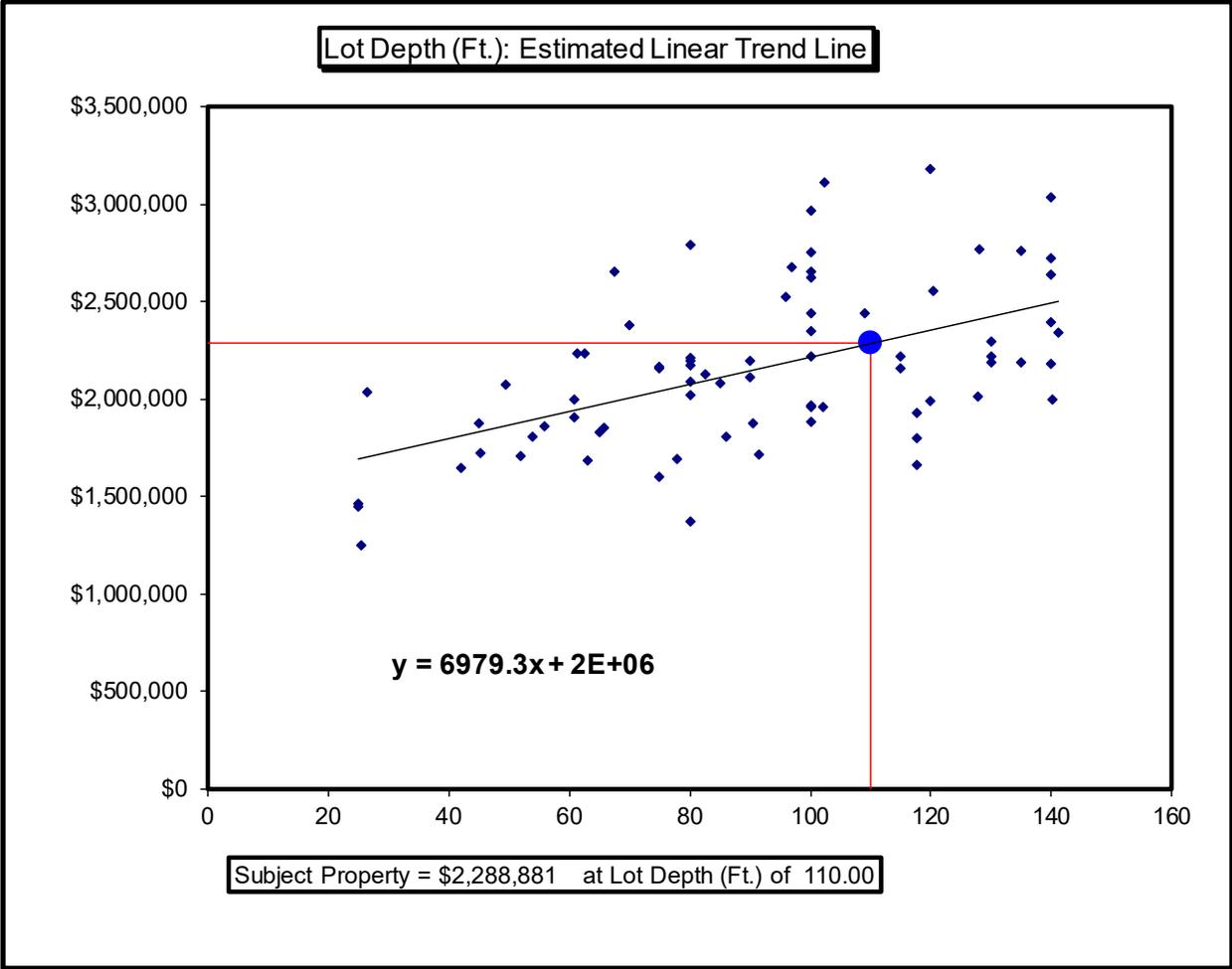
Observations = N 75
 Numerator = K 9
 Denominator = N - K - 1 65

Sample Data Coefficient T-Distribution Confidence & Significance Levels					
One Sided		Two Sided		T-Distribution Statistic	
Confidence	Significance	Confidence	Significance		
Intercept	99.5%	0.5%	99.0%	1.0%	-2.646994
Lot Depth (Ft.)	99.9%	0.1%	99.8%	0.2%	3.239836
Lot Frontage (Ft.)	100.0%	0.0%	100.0%	0.0%	3.839963
Location E/W: 2nd St. to 10th St.	75.3%	24.7%	50.6%	49.4%	-0.687359
Location N/S: Market St. to Pine St.	88.5%	11.5%	77.0%	23.0%	1.2119256
On Site Parking 1 = Yes	72.4%	27.6%	44.9%	55.1%	0.599089
Gross Living Area (Sq. Ft.)	99.8%	0.2%	99.7%	0.3%	3.041954
18th & 19th Century Historic House 1 = Yes	96.1%	3.9%	92.2%	7.8%	1.788527
Market Conditions / Time	85.5%	14.5%	71.1%	28.9%	-1.068202
Single Family Residential 1 = Yes	100.0%	0.0%	100.0%	0.0%	4.024467

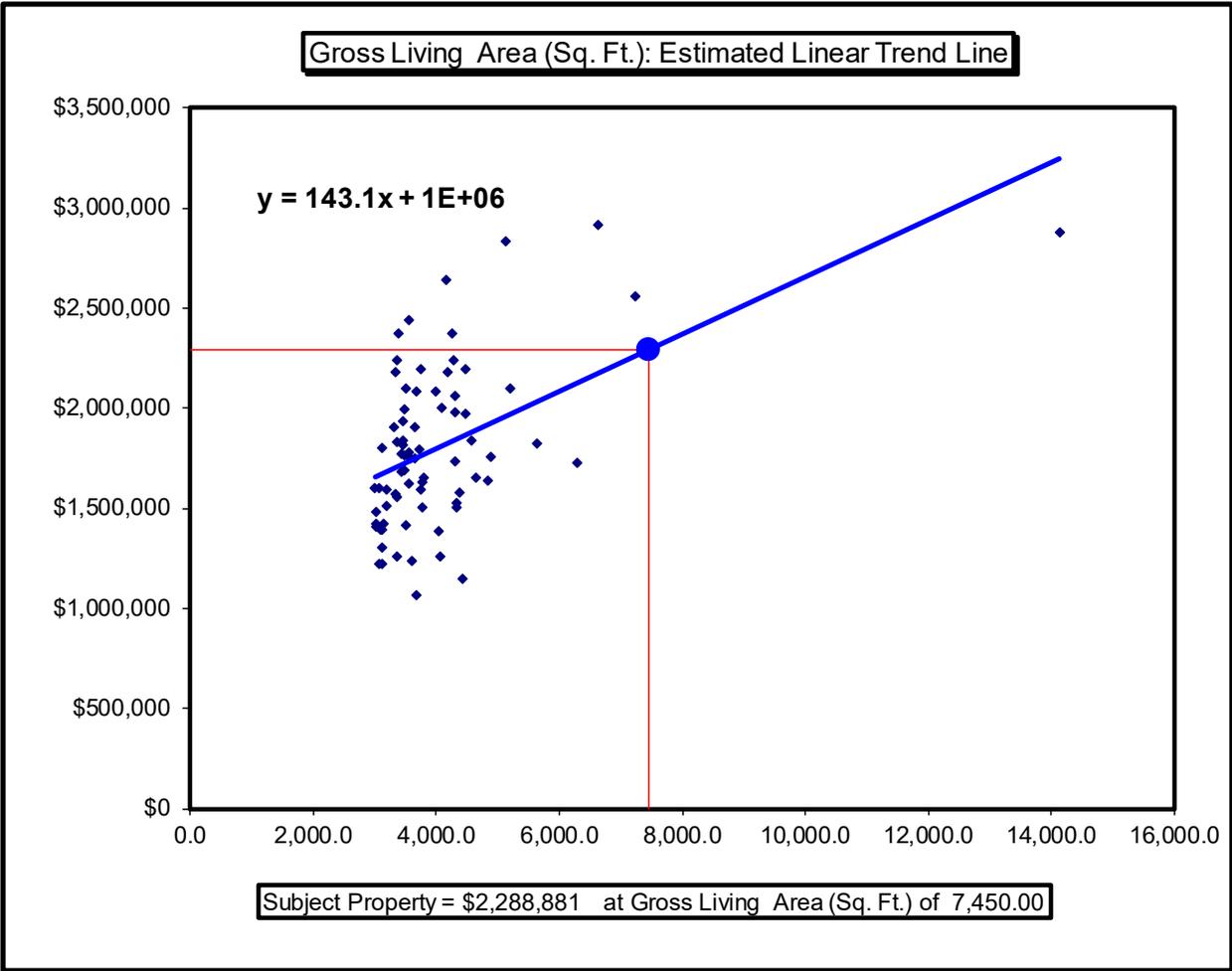
The "F-Distribution" statistic with a high % confidence level indicates that at least one independent variable is significant

F-Distribution	14.5304
Confidence	100.00%
Significance	0.00%

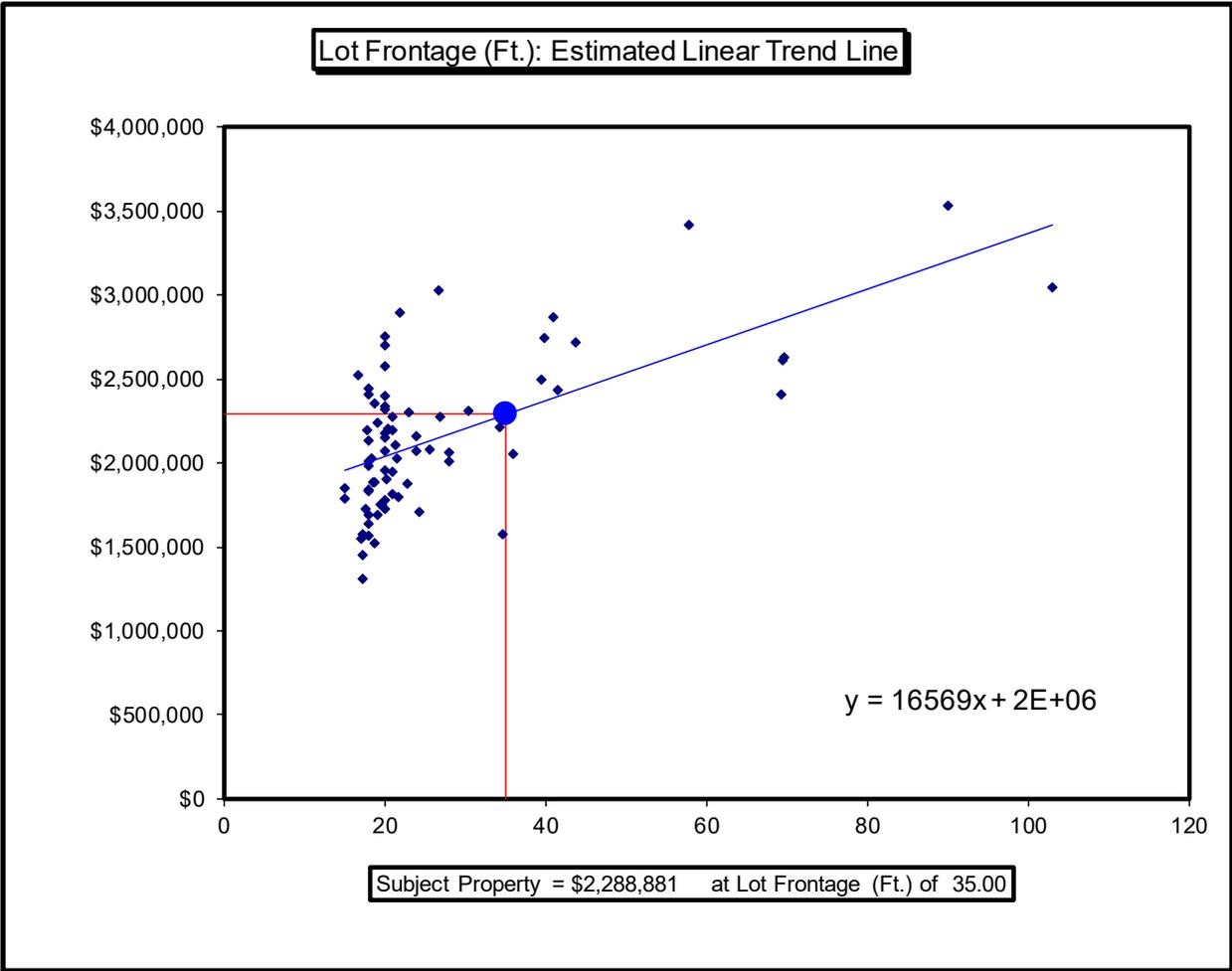
High confidence and low significance levels are indications of good sample data.



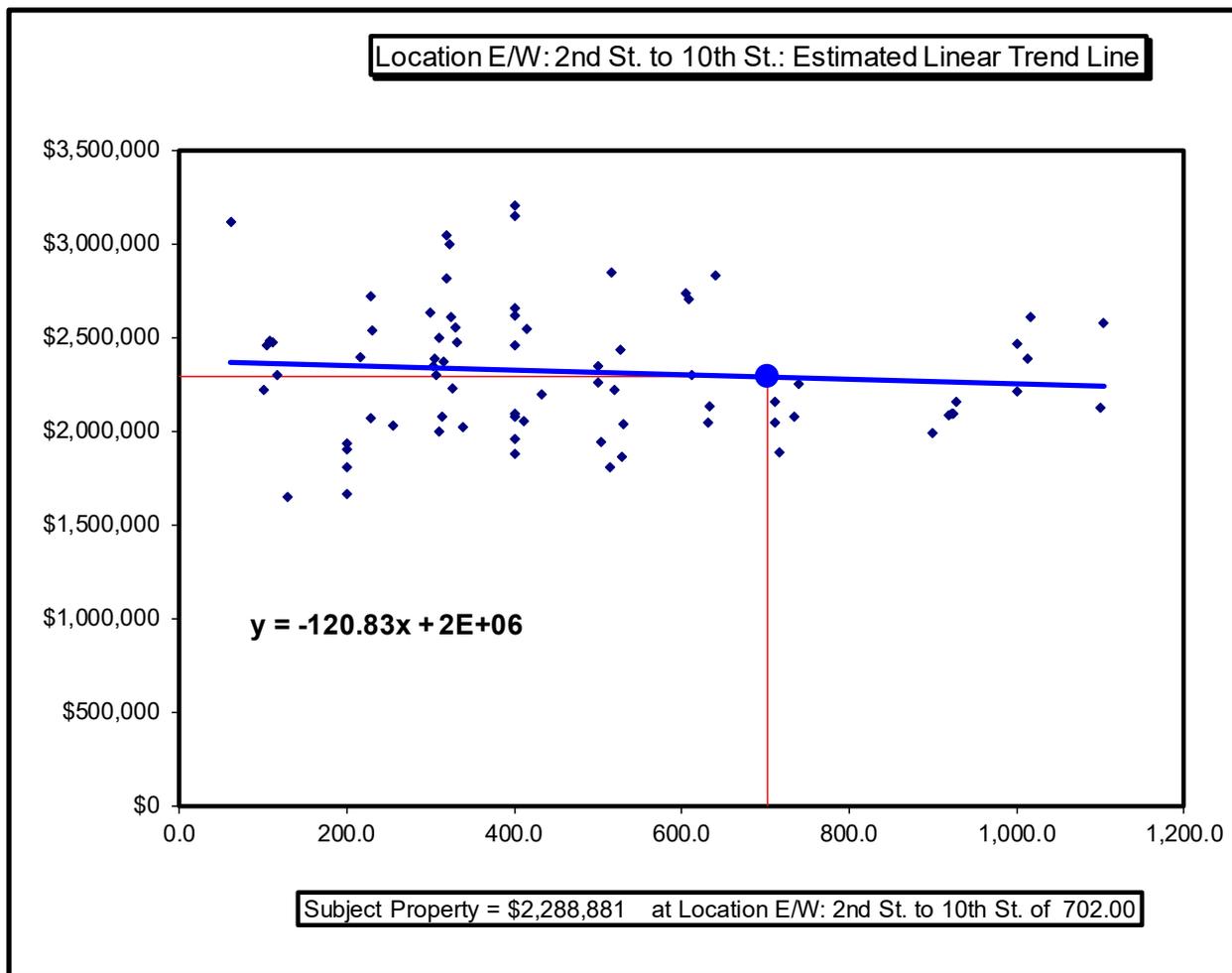
Regression Chart has an upward trend line indicating that
as lot depth increases the estimated market value
increases @ \$6,979 per linear foot



Regression chart has an upward trend line indicating that as gross living area increases the estimated market value increase @ \$143 per Sq. Ft.

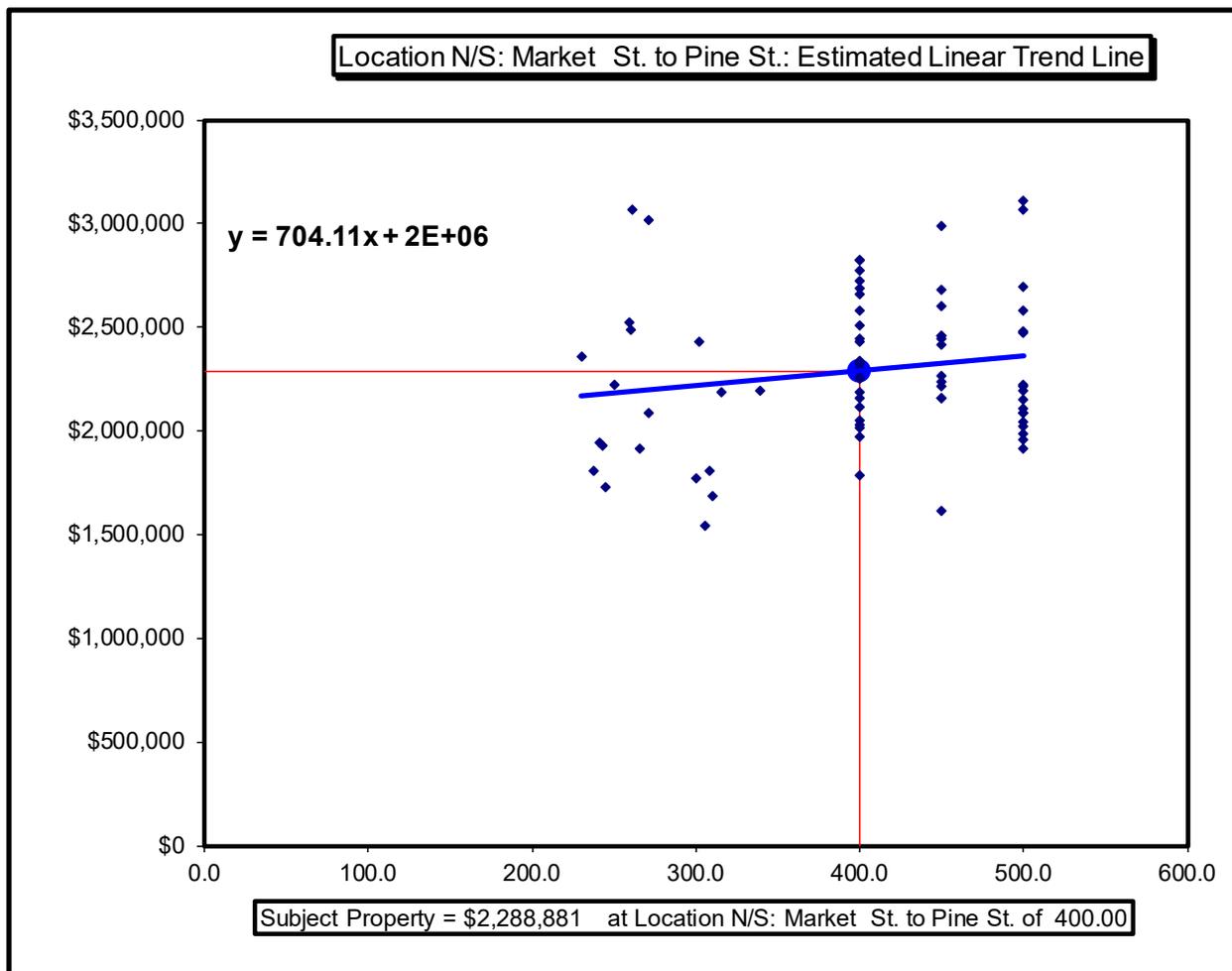


Regression chart has an upward trend line indicating that as lot frontage (feet) increases the estimated market value increases @ \$16,569 per linear feet.



Regression chart has a downward trend line indicating that as the physical location of a townhouse moves from East to West the estimated market value decreases @ $-\$120.83$ per numeric street address.

The numerical subject address is 702 Spruce Street. Townhouses located west of the subject decrease in value relative to the subject. Conversely townhouse east of the subject increasing value relative to the subject.

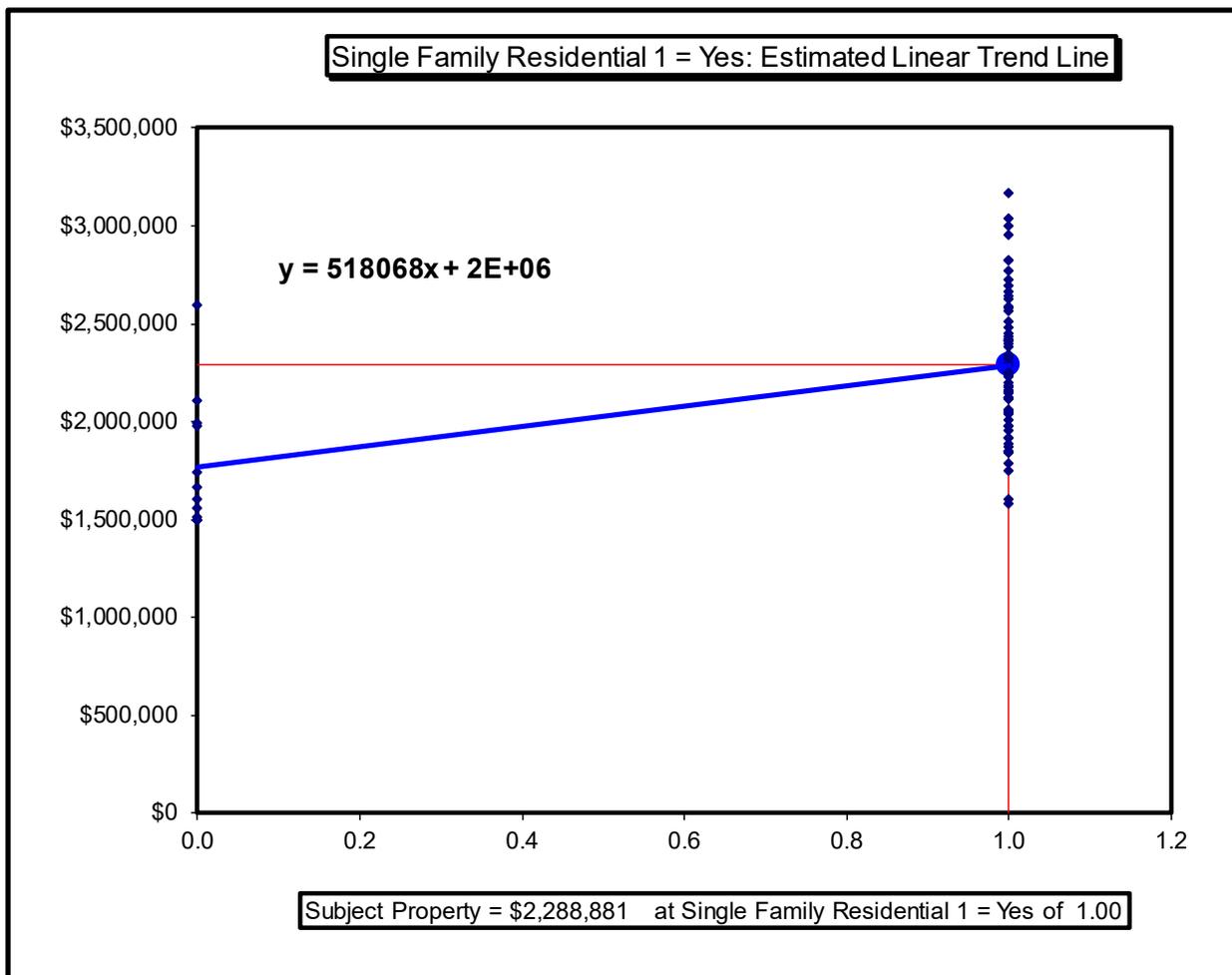


Regression chart has an upward trend line indicating that as the physical location of a townhouse moves from North to South of Market Street the estimated market value increases @ \$704 per numeric Street Intersection

The subject is located is at the numeric intersection of 400 (4 blocks) south of Market Street.

Townhouses located south of the subject increase in value relative to the subject.

Conversely townhouses north of the subject decrease in value relative to the subject.



This is a “Dummy” Variable

Single-Family Townhouse have a dummy variable metric of Yes = 1

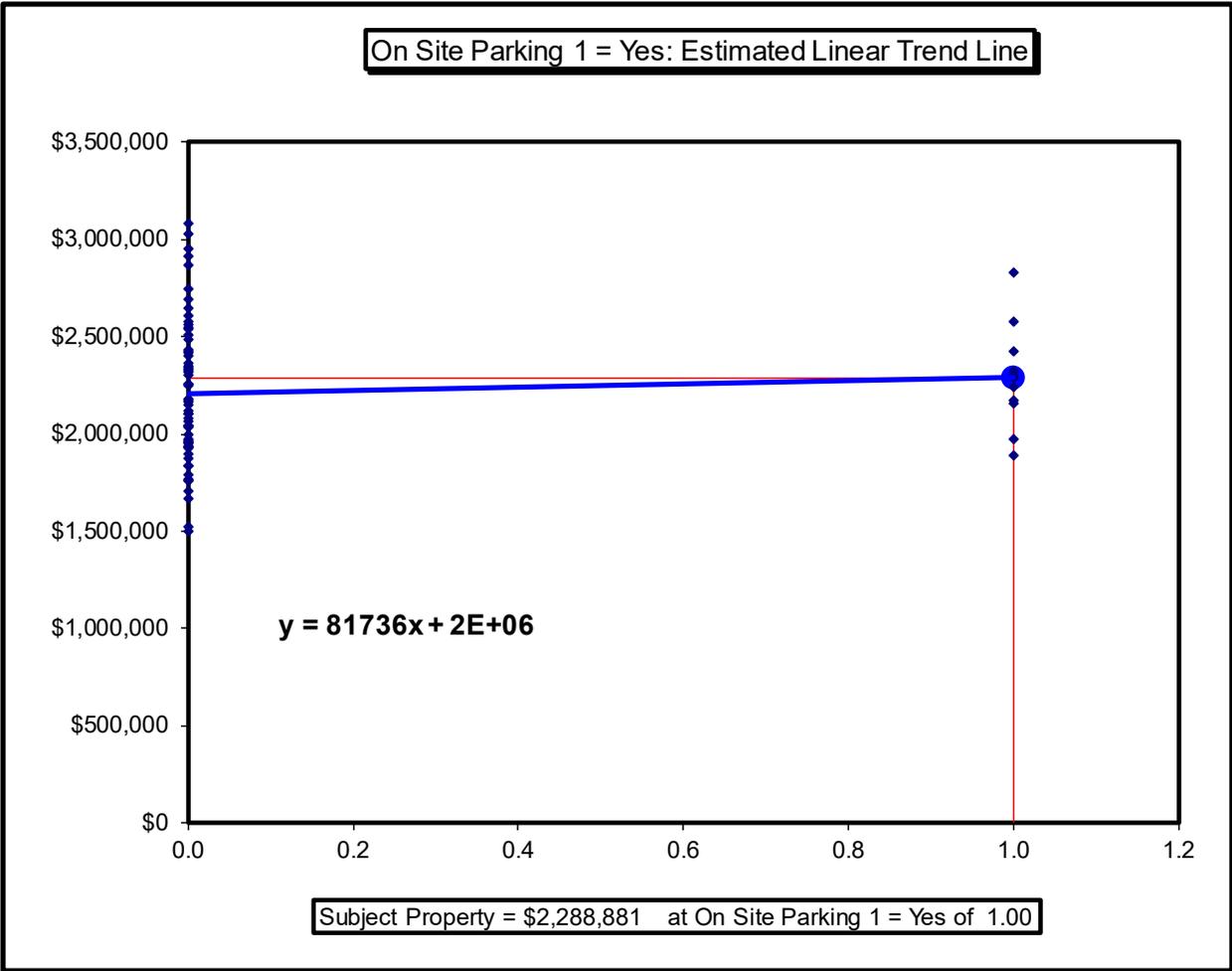
Multi-Family (2 to 5 units) Townhouse have a dummy variable metric of No = 0

The estimated contributing market value for

Single-Family Townhouse = \$518,068 rounded to \$520,000

Comparable Estimated Market Value

Single-Family Residence:	\$2,290,000
Multi-Family Residence:	\$1,770,000
Net \$ Difference:	\$520,000

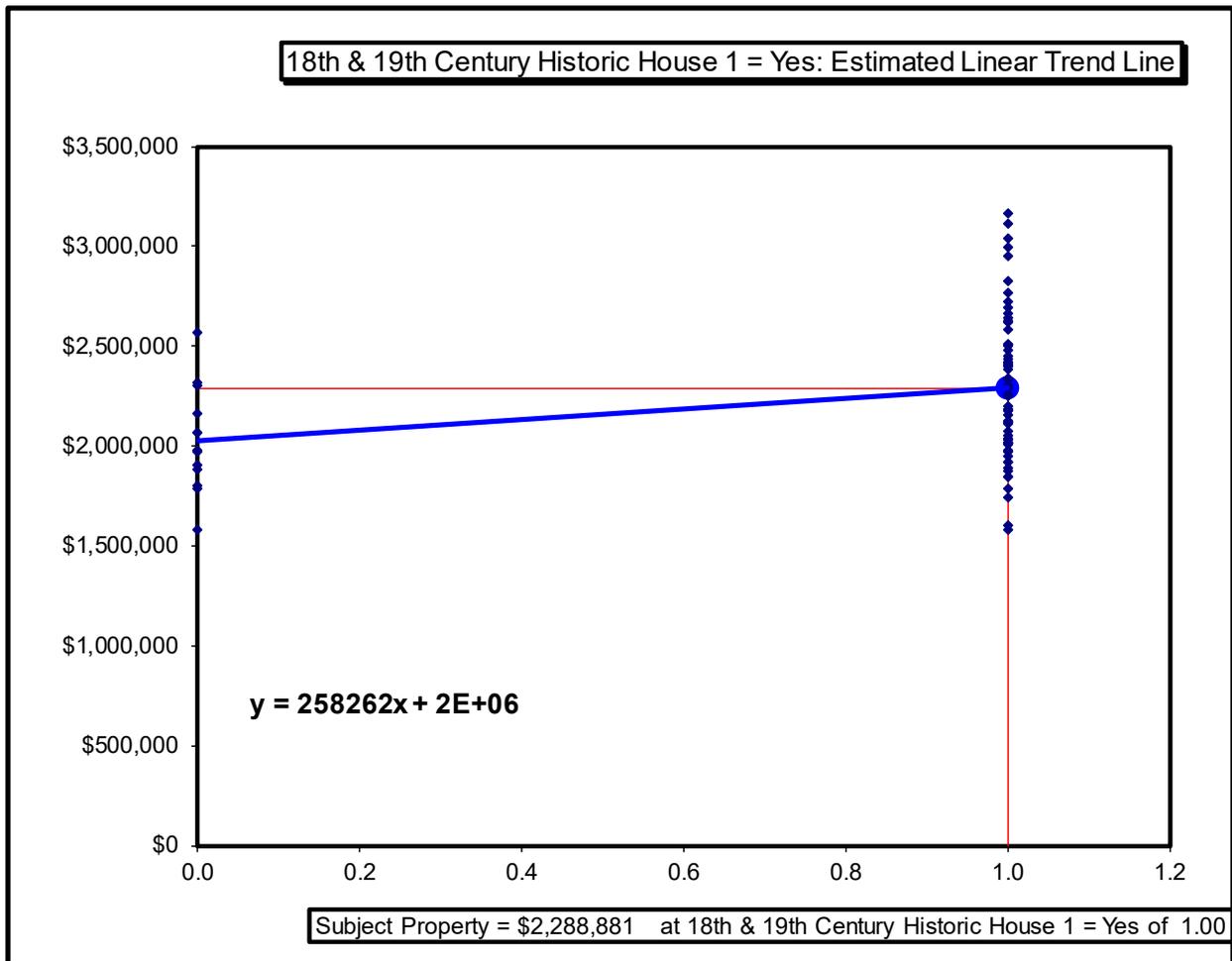


This is a “Dummy” Variable

On-site parking has a dummy variable metric of Yes = 1

No on-site parking has a dummy variable metric of No = 0

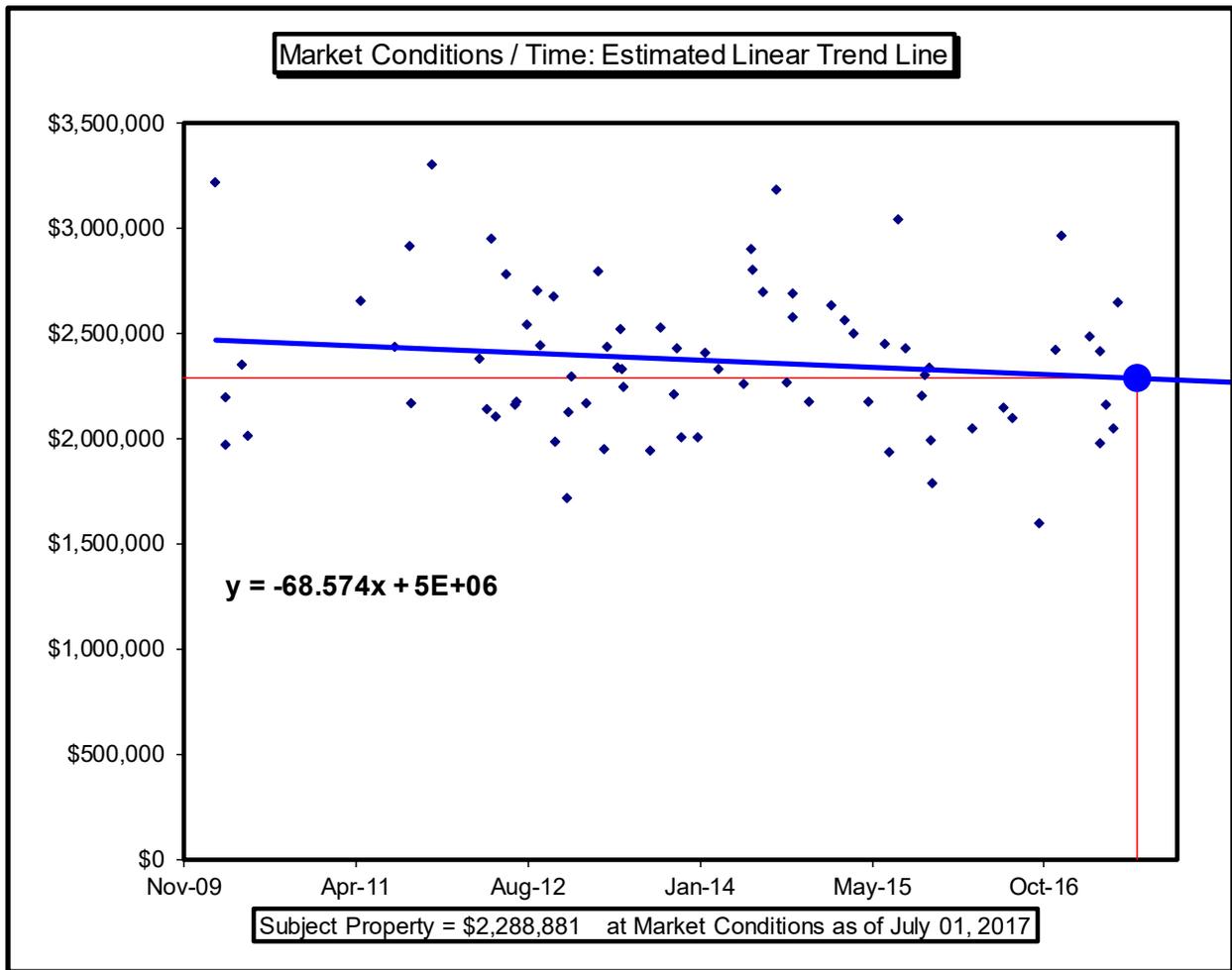
The estimated contributing market value for on-site parking = \$81,736



This is a “Dummy” Variable

18th & 19th Century Historic house Design has a dummy variable metric of Yes = 1
 20th Century Contemporary house Design has a dummy variable metric of No = 0

The estimated contributing market value for
 Traditional Historic Building Design = \$258,262



Regression chart has a downward trend line indicating the estimated market value decreases @ $-\$68.57$ per day.

Microsoft Excel Day #1 = January 1, 1900
 Format the Day # as a date

Date	Day #	Lapsed Days
1-Jan-1900	1	
1-Jul-1900	183	182
1-Jul-1950	18,445	18,262
1-Jul-1960	22,098	3,653
1-Jul-1970	25,750	3,652
1-Jul-1980	29,403	3,653
1-Jul-1990	33,055	3,652
1-Jul-2000	36,708	3,653
1-Jul-2010	40,360	3,652
SUBJECT RANGE		
26-Feb-2010	40,235	
1-Jul-2017	42,917	2,682

HOW TO CHANGE THE DATE RANGE ON THE "X" AXIS (HORIZONTAL) OF THE FOUR (4) "MARKET CONDITIONS / TIME" CHARTS.

Unprotect this sheet by pulling down the **"Tools"** menu select **"Unprotect Sheet"** and click the **"OK"** button.

Double click the **"X" axis** (horizontal) of each of the four (4) "Marketing Conditions / Time" charts and the **"Format Axis"** dialog box will appear.

Click the **"Scale"** tab and change the **minimum** and **maximum** settings as follows:

Minimum =	40,145	equivalent to:	November 28, 2009
Maximum =	43,007	equivalent to:	September 29, 2017

Protect or Unprotect this worksheet by clicking the command buttons at the right.

"Market Condition / Time" Chart "X" axis (horizontal) needs to be corrected to reflect the Dates Below:

Date		Day Number
February 26, 2010	Minimum Sale Date	40,235
May 3, 2017	Maximum Sale Date	42,858
July 1, 2017	Date of Value	42,917

Date		Day Number	Adj. # Days + or -	Date Numbers
February 26, 2010	Minimum Chart Date	40,235	-90	40,145
July 1, 2017	Maximum Chart Date	42,917	90	43,007

Select Day Number		Date
40,145	Minimum Chart Date	28-Nov-2009
43,007	Maximum Chart Date	29-Sep-2017

Date System
1
January 01, 1900

Excel 1900 date system For PCs begins on January 1, 1900 = Day 1

Excel 1904 date system for Macintosh begins on January 2, 1904 = Day 1

This Excel Worksheet Is Currently Set on the January 01, 1900 Date System

COMPARABLE SALES ADJUSTMENT GRIDS

The regression analysis in this report was based on 75 comparable townhouse sales.

Displayed in this report and the addendum of this report contains 10 adjustment grids (5 per page) for a total of 50 sales.

The comparable sales are in rank order i.e. sale # 1 is the most similar and sale # 50 is the 50th most similar relative to the subject townhouse.

ADJUSTMENT GRID
702 Spruce Street (Fictitious), Philadelphia, PA, 19106

Address	Subject Property 702 Spruce Street (Fictitious) Philadelphia PA 19106-0000 1-Jul-17 Price \$1,575,000 Tax Map # 4567 SF Gross Living Area 307.363 Owner of Record Chatham House LLC	Comparable No. 6 332 Spruce St Philadelphia PA 19106-4201 13-Sep-2013 \$2,015,000 \$2,015,000 21 468.605 Ronald W Fenstermacher, Jr & Peter H Ammon 51148200 976.500 Res: Row w/ 3.5 Sty, Masonry			Comparable No. 7 712 Pine St Philadelphia PA 19106-4005 1-Apr-2012 \$1,575,000 \$1,575,000 54 416.777 David L & Maria S Axelrod			Comparable No. 8 63133 Pine St Philadelphia PA 19106-4108 16-Jul-2012 \$1,490,000 \$1,490,000 63 473.919 Karik Hosanagar & Prasanna Krishnan 51186315 1,209.200 Res: Row, 3 Sty, Masonry			Comparable No. 9 612 Spruce St Philadelphia PA 19106-4114 4-Aug-2011 \$1,555,000 \$1,555,000 243 425.096 Parish Jennifer L			Comparable No. 10 311 Spruce St Philadelphia PA 19106-3801 27-Mar-2015 \$1,675,000 \$1,675,000 122 459.030 Daniel & Patricia Roarty		
		\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.
Land Use Code	080															
Market Conditions / Time	July 1, 2017	September 13, 2013	April 1, 2017	July 16, 2012	August 4, 2011	March 27, 2015										
Lot Frontage (Ft.)	35.00	20.83	18.66	35.87	18.00	20.29										
Lot Depth (Ft.)	110.00	140.00	130.00	100.00	100.00	109.00										
Gross Living Area (Sq. Ft.)	7,450.00	4,300.00	3,779.00	3,144.00	3,658.00	3,649.00										
Single Family Residential 1 = Yes	1.00	1.00	1.00	1.00	1.00	1.00										
Location E/W: 2nd St. to 10th St.	702.00	332.00	712.00	631.00	612.00	311.00										
Location N/S: Market St. to Pine St.	400.00	400.00	500.00	500.00	400.00	400.00										
On Site Parking 1 = Yes	1.00	0.00	1.00	0.00	1.00	0.00										
18th & 19th Century Historic House 1 = Yes	1.00	1.00	1.00	1.00	1.00	1.00										
Elements of Comparison																
Adjusted Price	\$2,015,000	\$2,015,000	\$1,575,000	\$1,490,000	\$1,555,000	\$1,675,000										
Adjustments to Transaction																
Property Rights (leased fee / fee simple)		\$0	\$0	\$0	\$0	\$0										
Financing (Cash equivalency)		\$0	\$0	\$0	\$0	\$0										
Conditions of Sale		\$0	\$0	\$0	\$0	\$0										
Transaction Adjusted Price	\$2,015,000	\$2,015,000	\$1,575,000	\$1,490,000	\$1,555,000	\$1,675,000										
Unit of Value	1	1	1	1	1	1										
Adjusted Price	\$2,015,000	\$2,015,000	\$1,575,000	\$1,490,000	\$1,555,000	\$1,675,000										
Estimated Slope Coefficients	Net Dif.	Net Dif.	Net Dif.	Net Dif.	Net Dif.	Net Dif.										
Market Conditions / Time	1,387.00	-95.113	-69,240	8,111.00	2,158.00	827.00										
Lot Frontage (Ft.)	\$16,569.47	14.17	\$270,745	-0.87	17.00	14.71										
Lot Depth (Ft.)	\$6,979.31	-30.00	-\$139,566	10.00	10.00	1.00										
Gross Living Area (Sq. Ft.)	\$143.10	3,150.00	\$25,331	4,306.00	3,792.00	3,801.00										
Single Family Residential 1 = Yes	\$516,067.81	0.00	\$0	0.00	0.00	0.00										
Location E/W: 2nd St. to 10th St.	-\$120.83	370.00	-\$44,707	71.00	90.00	391.00										
Location N/S: Market St. to Pine St.	\$704.11	0.00	-\$70,411	-100.00	0.00	0.00										
On Site Parking 1 = Yes	\$81,736.47	1.00	\$81,736	1.00	0.00	1.00										
18th & 19th Century Historic House 1 = Yes	\$258,262.39	0.00	\$0	0.00	0.00	0.00										
Gross Adjustments		\$1,116,498	\$5,406	\$985,324	\$6,100	\$0										
Net Adjustments		\$418,102	\$81,049	\$551,138	\$6,900	\$0										
Adjusted Sale Price		\$2,433,102	\$2,136,048	\$2,040,138	\$2,056,263	\$2,288,881										
Reconciliation - Deduct Statistical Residual Variance		\$144,221	-\$132,833	-\$248,743	\$1,362	\$156,351										
Adjusted Price		\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881										
Unit of Value	1	1	1	1	1	1										
Subject Value Estimate =	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881										

Market data is from sources assumed to be reliable but not guaranteed

As of 1-Jul-2017
 \$2,288,881 \$ 2,280,000 (Rounded)

ADJUSTMENT GRID
702 Spruce Street (Fictitious), Philadelphia, PA, 19106

Address	Subject Property	Comparable No. 11			Comparable No. 12			Comparable No. 13			Comparable No. 14			Comparable No. 15		
		338 Spruce St Philadelphia PA	316 S 10th St Philadelphia PA	104-6 Delancey St Philadelphia PA	319-21 Spruce St Philadelphia PA	1016 Clinton St Philadelphia PA	19106-4201 Philadelphia PA	19107-6149 Philadelphia PA	19106-3801 Philadelphia PA	15-Sep-2011 Philadelphia PA	19107-6017 Philadelphia PA	3-May-2017 Philadelphia PA	19106-3801 Philadelphia PA	15-Sep-2011 Philadelphia PA	19107-6017 Philadelphia PA	3-May-2017 Philadelphia PA
702 Spruce Street (Fictitious) Philadelphia PA	702 Spruce Street (Fictitious) Philadelphia PA	19106-4201	19107-6149	19106-3801	15-Sep-2011	19107-6017	3-May-2017	19106-3801	15-Sep-2011	19107-6017	3-May-2017	19106-3801	15-Sep-2011	19107-6017	3-May-2017	
State	State	PA	PA	PA	PA	PA	PA	PA	PA	PA	PA	PA	PA	PA	PA	
Zip Code	Zip Code	19106-4201	19107-6149	19106-3801	15-Sep-2011	19107-6017	3-May-2017	19106-3801	15-Sep-2011	19107-6017	3-May-2017	19106-3801	15-Sep-2011	19107-6017	3-May-2017	
Date	Date	13-Mar-2017	28-Feb-2014	28-Aug-2015	28-Feb-2014	13-Mar-2017	13-Mar-2017	28-Feb-2014	28-Aug-2015	28-Feb-2014	13-Mar-2017	28-Feb-2014	28-Aug-2015	28-Feb-2014	13-Mar-2017	
Price	Price	\$1,425,000	\$1,379,000	\$1,600,000	\$1,379,000	\$1,425,000	\$1,379,000	\$1,379,000	\$1,600,000	\$1,379,000	\$1,425,000	\$2,300,000	\$2,300,000	\$1,975,000	\$1,975,000	
Tax Map #	Tax Map #	104	30	219	30	104	30	219	141	141	127	141	141	127	127	
\$/SF Gross Living Area	\$/SF Gross Living Area	329.861	301.883	462.161	301.883	329.861	301.883	301.883	462.161	301.883	329.861	690.691	690.691	471.135	471.135	
Owner of Record	Owner of Record	Nancy J Needham & Simon P Baiker	Court2 LLC	Michael J Ross & Sherri M Jurgens	Court2 LLC	Nancy J Needham & Simon P Baiker	Court2 LLC	Michael J Ross & Sherri M Jurgens	Strauss Edwin & Sales Marlye	Strauss Edwin & Sales Marlye	Timothy M & Pamela G Alles	Strauss Edwin & Sales Marlye	Strauss Edwin & Sales Marlye	Timothy M & Pamela G Alles	Timothy M & Pamela G Alles	
Tax Parcel Id #	Tax Parcel Id #	51148500	53119000	51167110	53119000	51148500	53119000	51167110	51139705	51139705	53012100	51139705	51139705	53012100	53012100	
Real Estate Tax Assessment \$	Real Estate Tax Assessment \$	1,539,200	945,500	1,305,200	945,500	1,539,200	945,500	1,305,200	1,497,500	1,497,500	1,091,100	1,497,500	1,497,500	1,091,100	1,091,100	
Land Use	Land Use	Residential: Row 3.5 Story, Masonry	Res: Row, 3.5 Story, Masonry	Res: Row, 3.5 Story, Masonry	Res: Row, 3.5 Story, Masonry	Residential: Row 3.5 Story, Masonry	Res: Row, 3.5 Story, Masonry	Res: Row, 3.5 Story, Masonry	Res: Row, 3.5 Story, Masonry	Res: Row, 3.5 Story, Masonry	Res: Row, 3.5 Story, Masonry	Res: Row, 3.5 Story, Masonry	Res: Row, 3.5 Story, Masonry	Res: Row, 3.5 Story, Masonry	Res: Row, 3.5 Story, Masonry	
Land Use Code	Land Use Code	O60	O50	O60	O50	O60	O50	O60	O60	O60	O60	O60	O60	O60	O60	
Market Conditions / Time	Market Conditions / Time	July 1, 2017	February 28, 2014	August 26, 2015	February 28, 2014	July 1, 2017	February 28, 2014	August 26, 2015	September 15, 2011	September 15, 2011	May 3, 2017	September 15, 2011	September 15, 2011	May 3, 2017	May 3, 2017	
Lot Frontage (Ft.)	Lot Frontage (Ft.)	18.00	21.39	30.41	21.39	18.00	21.39	30.41	41.00	41.00	20.00	41.00	41.00	20.00	20.00	
Lot Depth (Ft.)	Lot Depth (Ft.)	140.00	90.00	80.00	90.00	140.00	90.00	80.00	97.00	97.00	128.00	97.00	97.00	128.00	128.00	
Gross Living Area (Sq. Ft.)	Gross Living Area (Sq. Ft.)	4,320.00	4,568.00	3,462.00	4,568.00	4,320.00	4,568.00	3,462.00	3,330.00	3,330.00	4,192.00	3,330.00	3,330.00	4,192.00	4,192.00	
Single Family Residential 1 = Yes	Single Family Residential 1 = Yes	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Location E/W: 2nd St. to 10th St.	Location E/W: 2nd St. to 10th St.	338.00	1,000.00	104.00	1,000.00	338.00	1,000.00	104.00	319.00	319.00	1,016.00	319.00	319.00	1,016.00	1,016.00	
Location N/S: Market St. to Pine St.	Location N/S: Market St. to Pine St.	400.00	316.00	450.00	316.00	400.00	316.00	450.00	400.00	400.00	450.00	400.00	400.00	450.00	450.00	
On Site Parking 1 = Yes	On Site Parking 1 = Yes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
18th & 19th Century Historic House 1 = Yes	18th & 19th Century Historic House 1 = Yes	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Elements of Comparison	Elements of Comparison	\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.	
Adjustments to Transaction	Adjustments to Transaction	\$1,425,000	0.0%	\$1,600,000	0.0%	\$1,379,000	0.0%	\$1,600,000	0.0%	\$1,379,000	0.0%	\$2,300,000	0.0%	\$1,975,000	0.0%	
Property Rights (leased fee / fee simple)	Property Rights (leased fee / fee simple)	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
Financing (Cash equivalency)	Financing (Cash equivalency)	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
Conditions of Sale	Conditions of Sale	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
Transaction Adjusted Price	Transaction Adjusted Price	\$1,425,000	0.0%	\$1,600,000	0.0%	\$1,379,000	0.0%	\$1,600,000	0.0%	\$1,379,000	0.0%	\$2,300,000	0.0%	\$1,975,000	0.0%	
Unit of Value	Unit of Value	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Adjusted Price	Adjusted Price	\$1,425,000		\$1,600,000		\$1,379,000		\$1,600,000		\$1,379,000		\$2,300,000		\$1,975,000		
Adjustments to Subject Property	Adjustments to Subject Property	Net Dif.	% Adj.	Net Dif.	% Adj.	Net Dif.	% Adj.	Net Dif.	% Adj.	Net Dif.	% Adj.	Net Dif.	% Adj.	Net Dif.	% Adj.	
Market Conditions / Time	Market Conditions / Time	\$-7,543	-0.5%	\$-83,592	-6.1%	\$-83,592	-6.1%	\$-83,592	-6.1%	\$-83,592	-6.1%	\$-145,103	-6.3%	\$-4,046	-0.2%	
Lot Frontage (Ft.)	Lot Frontage (Ft.)	\$16,569.47	19.8%	\$281,661	19.8%	\$225,511	16.4%	\$76,054	4.8%	\$-99,417	-4.3%	\$-99,417	-4.3%	\$15,000	0.8%	
Lot Depth (Ft.)	Lot Depth (Ft.)	\$6,979.31	-30.0%	\$-209,379	-14.7%	\$139,686	10.1%	\$209,379	13.1%	\$90,731	3.9%	\$-125,628	-6.4%	\$-125,628	-6.4%	
Gross Living Area (Sq. Ft.)	Gross Living Area (Sq. Ft.)	\$143.10	31.4%	\$447,913	31.4%	\$412,423	29.9%	\$570,695	35.7%	\$589,585	25.6%	\$3,258.00	0.1%	\$466,230	23.6%	
Single Family Residential 1 = Yes	Single Family Residential 1 = Yes	\$518,067.81	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
Location E/W: 2nd St. to 10th St.	Location E/W: 2nd St. to 10th St.	\$-120.93	-3.1%	\$-43,982	-3.1%	\$-298.00	-2.6%	\$-72,256	-4.5%	\$-46,278	-2.0%	\$-314.00	-1.9%	\$-314.00	-1.9%	
Location N/S: Market St. to Pine St.	Location N/S: Market St. to Pine St.	\$704.11	0.0%	\$0	0.0%	\$89,145	4.3%	\$-55,205	-2.2%	\$0	0.0%	\$-50.00	-0.0%	\$-55,205	-1.8%	
On Site Parking 1 = Yes	On Site Parking 1 = Yes	\$81,736.47	1.00	\$81,736	5.7%	\$81,736	5.9%	\$81,736	5.1%	\$81,736	3.6%	\$81,736	3.6%	\$81,736	4.1%	
18th & 19th Century Historic House 1 = Yes	18th & 19th Century Historic House 1 = Yes	\$258,262.39	0.00	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
Gross Adjustments	Gross Adjustments	\$1,072,254	75.2%	\$1,038,000	73.3%	\$1,038,000	75.3%	\$1,038,000	66.2%	\$1,038,000	45.8%	\$1,038,000	45.8%	\$1,038,000	50.6%	
Net Adjustments	Net Adjustments	\$550,426	38.6%	\$970,816	63.1%	\$970,816	63.1%	\$970,816	49.0%	\$970,816	20.5%	\$970,816	20.5%	\$970,816	34%	
Adjusted Sale Price	Adjusted Sale Price	\$1,975,254		\$2,288,816		\$2,288,816		\$2,288,816		\$2,288,816		\$2,288,816		\$2,288,816		
Reconciliation - Deduct Statistical Residual Variance	Reconciliation - Deduct Statistical Residual Variance	\$-313,455		\$-313,455		\$-313,455		\$-313,455		\$-313,455		\$-313,455		\$-313,455		
Adjusted Price	Adjusted Price	\$2,288,881		\$2,288,881		\$2,288,881		\$2,288,881		\$2,288,881		\$2,288,881		\$2,288,881		
Unit of Value	Unit of Value	1		1		1		1		1		1		1		
Subject Value Estimate =	Subject Value Estimate =	\$2,288,881		\$2,288,881		\$2,288,881		\$2,288,881		\$2,288,881		\$2,288,881		\$2,288,881		

Market data is from sources assumed to be reliable but not guaranteed

ADJUSTMENT GRID
702 Spruce Street (Fictitious), Philadelphia, PA, 19106

Subject Property	Comparable No. 16	Comparable No. 17	Comparable No. 18	Comparable No. 19	Comparable No. 20
702 Spruce Street (Fictitious) Philadelphia PA 19106.00 1-Jul-17 Price \$1,495,000 Tax Map # 4567 \$/\$ Gross Living Area 307,383 Owner of Record Chatham House LLC Tax Parcel Id # 123456789 Real Estate Tax Assessment \$ Residential: Row 3.5 Sty, Masonry Land Use 080 Market Conditions / Time July 1, 2017	217 Spruce St Philadelphia PA 19106-3906 11-Apr-2013 \$1,495,000 \$1,250,000 102 288,284 Page & Paul Dicker Joseph W Lippincott 3rd & Margaret Lippincott 51138300 1,242,800 Res: Row, 3.5 Sty, Masonry Res: Row, 3.5 Sty, Masonry 080 April 11, 2013	411 Pine St Philadelphia PA 19106-4213 6-Nov-2015 \$1,250,000 199 377,411 Stephanie & Martin Brian & Maxine Maxine 51139115 1,145,200 Res: Row, 3.5 Sty, Masonry Masonry P80 November 6, 2015	303 Spruce St Philadelphia PA 19106-3801 5-Nov-2015 \$1,350,000 \$1,314,500 31 350,253 Jennifer Lynn Hurley & Brubaker Brian James 53009300 945,300 Res: Row, 4 Sty, Masonry 070 October 21, 2013	925 Clinton St Philadelphia PA 19107-6109 21-Oct-2013 \$1,314,500 \$1,593,000 268 356,580 Howard & Aharonia Treatmentman 51187900 1,218,000 Res: Row, 3 Sty, Masonry 050 June 26, 2015	112 Pine St Philadelphia PA 19106-4312 26-Jun-2015 \$1,593,000 268 356,580 Howard & Aharonia Treatmentman 51187900 1,218,000 Res: Row, 3 Sty, Masonry 050 June 26, 2015
Land Use Code 080	080	080	070	050	050
Market Conditions / Time July 1, 2017	April 11, 2013	November 6, 2015	October 21, 2013	June 26, 2015	June 26, 2015
Lot Frontage (Ft.) 35.00	21.25	19.00	18.25	15.00	20.00
Lot Depth (Ft.) 110.00	90.00	100.00	80.00	115.00	75.00
Gross Living Area (Sq. Ft.) 7,450.00	3,566.00	4,336.00	3,577.00	3,763.00	4,480.00
Single Family Residential 1 = Yes	1.00	1.00	1.00	1.00	1.00
Location E/W: 2nd St. to 10th St.	217.00	311.00	303.00	925.00	112.00
Location N/S: Market St. to Pine St.	400.00	500.00	400.00	450.00	500.00
On-Site Parking 1 = Yes	0.00	0.00	1.00	0.00	0.00
18th. & 19th Century Historic House 1 = Yes	1.00	1.00	1.00	1.00	1.00
Elements of Comparison	\$ Adj.	% Adj.	% Adj.	% Adj.	% Adj.
Adjusted Price	\$1,495,000	0.0%	\$1,250,000	0.0%	\$1,350,000
Adjustments to Transaction	\$1,495,000	0.0%	\$1,250,000	0.0%	\$1,350,000
Property Rights (leased fee / fee simple)	\$0	0.0%	\$0	0.0%	\$0
Financing (Cash equivalency)	\$0	0.0%	\$0	0.0%	\$0
Conditions of Sale	\$0	0.0%	\$0	0.0%	\$0
Transaction Adjusted Price	\$1,495,000	0.0%	\$1,250,000	0.0%	\$1,350,000
Unit of Value	1	1	1	1	1
Adjusted Price	\$1,495,000	0.0%	\$1,250,000	0.0%	\$1,350,000
Adjustments to Subject Property	\$1,495,000	0.0%	\$1,250,000	0.0%	\$1,350,000
Market Conditions / Time	\$1,495,000	0.0%	\$1,250,000	0.0%	\$1,350,000
Lot Frontage (Ft.)	13.75	227,830	16.75	277,539	20.6%
Lot Depth (Ft.)	20.00	\$139,586	30.00	\$209,379	15.5%
Gross Living Area (Sq. Ft.)	\$143.10	\$555,812	3,114.00	\$554,238	41.1%
Single Family Residential 1 = Yes	\$518,087.81	\$0	\$0	\$0	0.0%
Location E/W: 2nd St. to 10th St.	485.00	-\$58,602	391.00	-\$48,211	-3.6%
Location N/S: Market St. to Pine St.	\$704.11	\$0	-\$100.00	\$0	0.0%
On-Site Parking 1 = Yes	\$81,736.47	\$81,736	1.00	\$91,736	6.5%
18th. & 19th Century Historic House 1 = Yes	\$258,262.39	\$0	\$0	\$0	0.0%
Gross Adjustments	\$1,693,309	78.2%	\$1,130,796	83.8%	\$1,131,731
Net Adjustments	\$840,621	56.2%	\$703,526	56.3%	\$806,514
Adjusted Sale Price	\$2,335,621	56.2%	\$1,953,259	70.5%	\$2,121,014
Reconciliation - Deduct Statistical Residual Variance	\$46,740	-\$335,622	\$12,645	-\$167,867	-\$111,519
Adjusted Price	\$2,288,881	56.2%	\$2,288,881	70.5%	\$2,288,881
Unit of Value	1	1	1	1	1
Subject Value Estimate =	\$2,288,881	56.2%	\$2,288,881	70.5%	\$2,288,881

Market data is from sources assumed to be reliable but not guaranteed

ADJUSTMENT GRID
702 Spruce Street (Fictitious), Philadelphia, PA, 19106

Subject Property 702 Spruce Street (Fictitious) Philadelphia PA 19106.00 1-Jul-17 - - 4567 307.383 Chatham House LLC 123456789 Residential: Row 3.5 Story, Masonry	Comparable No. 21 108 Delancy St Philadelphia PA 19106-4303 3-Nov-2016 \$1,535,000 \$1,535,000 205 443,513 Catherine Meallering FORMAN FAMILY REALTY LP 51075400 720,000 Res: Row, 3.5 Sty, Masonry			Comparable No. 22 230 S 4th St Philadelphia PA 19106-4108 26-Feb-2010 \$3,250,000 \$3,250,000 327 490,640 Haiga Levin & Levin L Scott 51186290 2,390,300 Res: Row, 3.5 Sty, Masonry			Comparable No. 23 613 Pine St Philadelphia PA 19106-4303 19-Sep-2016 \$975,000 \$975,000 203 219,644 RG WOODSTOCK ASSOCIATES LLC 51169510 1,387,400 Res: Row, 3.5 Sty, Masonry			Comparable No. 24 130-32 Delancy St Philadelphia PA 19106-4114 15-Mar-2013 \$1,925,000 \$1,925,000 56 448,823 William R Sigmund 2nd 51162900 1,584,800 Res: Row, 3.5 Sty, Masonry			Comparable No. 25 608 Spruce St Philadelphia PA 19106-4114 15-Mar-2013 \$1,925,000 \$1,925,000 56 448,823 William R Sigmund 2nd 51162900 1,584,800 Res: Row, 3.5 Sty, Masonry		
	060 July 1, 2017	060 November 3, 2016	060 February 26, 2010	050 September 19, 2016	060 March 15, 2013	060 July 1, 2017	060 November 3, 2016	060 February 26, 2010	050 September 19, 2016	060 March 15, 2013	060 July 1, 2017	060 November 3, 2016	060 February 26, 2010	050 September 19, 2016	060 March 15, 2013
Market Conditions / Time	35.00	26.83	57.76	34.58	18.00	110.00	80.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Lot Frontage (Ft.)	7,450.00	3,461.00	6,624.00	4,439.00	4,289.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Lot Depth (Ft.)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Gross Living Area (Sq. Ft.)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Single Family Residential 1 = Yes	702.00	108.00	61.00	130.00	608.00	400.00	500.00	450.00	400.00	400.00	400.00	400.00	400.00	400.00	
Location EW: 2nd St. to 10th St.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Location NS: Market St. to Pine St.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
On Site Parking 1 = Yes	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
18th & 19th Century Historic House 1 = Yes															
Elements of Comparison	\$1,535,000	\$1,535,000	\$3,250,000	\$975,000	\$1,925,000	\$1,535,000	\$3,250,000	\$975,000	\$1,925,000	\$1,535,000	\$3,250,000	\$975,000	\$975,000	\$1,925,000	
Adjustments to Transaction	\$0	\$0	\$226,009	\$0	\$0	\$0	\$226,009	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Property Rights (leased fee / fee simple)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Financing (Cash equivalency)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Conditions of Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Transaction Adjusted Price	\$1,535,000	\$1,535,000	\$3,476,009	\$975,000	\$1,925,000	\$1,535,000	\$3,476,009	\$975,000	\$1,925,000	\$1,535,000	\$3,476,009	\$975,000	\$975,000	\$1,925,000	
Unit of Value	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Adjusted Price	\$1,535,000	\$1,535,000	\$3,476,009	\$975,000	\$1,925,000	\$1,535,000	\$3,476,009	\$975,000	\$1,925,000	\$1,535,000	\$3,476,009	\$975,000	\$975,000	\$1,925,000	
Adjustments to Subject Property	Net Dif.	Net Dif.	Net Dif.	Net Dif.	Net Dif.	Net Dif.	Net Dif.	Net Dif.	Net Dif.	Net Dif.	Net Dif.	Net Dif.	Net Dif.	Net Dif.	
Market Conditions / Time	240.00	-16,458	-1,111	285.00	-1,569.00	285.00	-1,111	-19,544	-2.0%	1,569.00	-1,569.00	285.00	-1,569.00	-5.6%	
Lot Frontage (Ft.)	8.17	\$135,373	8.8%	-22.76	-10.8%	-377.121	-10.8%	0.42	0.7%	17.00	\$6,959	0.7%	17.00	14.6%	
Lot Depth (Ft.)	30.00	\$209,379	13.6%	10.00	2.0%	\$69,793	2.0%	30.00	21.5%	10.00	\$209,379	21.5%	10.00	3.6%	
Gross Living Area (Sq. Ft.)	3,989.00	\$570,838	37.2%	826.00	3.4%	\$118,203	3.4%	3,011.00	44.2%	3,161.00	\$452,349	44.2%	3,161.00	23.5%	
Single Family Residential 1 = Yes	0.00	\$0	0.0%	0.00	0.0%	\$0	0.0%	0.00	0.0%	0.00	\$0	0.0%	0.00	0.0%	
Location EW: 2nd St. to 10th St.	594.00	-\$120,83	-4.7%	641.00	-3.5%	-\$77,452	-2.2%	572.00	-7.1%	94.00	-\$11,358	-7.1%	94.00	-0.6%	
Location NS: Market St. to Pine St.	-50.00	-\$35,205	-2.3%	-100.00	-2.0%	-\$70,411	-2.0%	-50.00	-3.6%	0.00	\$0	-3.6%	0.00	0.0%	
On Site Parking 1 = Yes	1.00	\$81,736	5.3%	1.00	5.0%	\$81,736	2.4%	1.00	8.4%	1.00	\$81,736	8.4%	1.00	4.2%	
18th & 19th Century Historic House 1 = Yes	0.00	\$0	0.0%	0.00	0.0%	\$0	0.0%	0.00	0.0%	0.00	\$0	0.0%	0.00	0.0%	
Gross Adjustments	\$1,120,762	73.0%	\$1,106,889	67.1%	\$978,633	28.2%	\$978,633	28.2%	\$652,822	87.5%	\$1,004,510	52.2%	\$652,822	87.5%	
Net Adjustments	\$973,890	56.9%	\$973,890	56.9%	\$439,167	-12.6%	\$439,167	-12.6%	\$905,095	62.1%	\$766,608	40%	\$905,095	62.1%	
Adjusted Sale Price	\$2,408,890	\$2,408,890	\$2,408,890	\$2,408,890	\$2,408,890	\$2,408,890	\$2,408,890	\$2,408,890	\$2,408,890	\$2,408,890	\$2,408,890	\$2,408,890	\$2,408,890	\$2,408,890	
Reconciliation - Deduct Statistical Variance	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	
Adjusted Price	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	
As of 1-Jul-2017	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Unit of Value	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	
Subject Value Estimate =	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	

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ADJUSTMENT GRID
702 Spruce Street (Fictitious), Philadelphia, PA, 19106

Subject Property 702 Spruce Street (Fictitious) Philadelphia PA 19106 Date 1-Jul-17 Price \$1,685,000 Tax Map # 4567 Owner of Record Chatham House LLC	Comparable No. 26 415 Pine St Philadelphia PA 19106-4213 3-Mar-2015 \$1,685,000 280 486,572 Benjamin N Persosky & Danielle K Sandersmark 123456789 Residential: Row 3.5 Sty, Masonry	Comparable No. 27 223 Spruce St Philadelphia PA 19106-3006 20-Jun-2012 \$2,000,000 186 569,476 Jenna B McNeill & Paul S Chi	Comparable No. 28 516 Spruce St Philadelphia PA 19106-4112 8-May-2012 \$2,345,000 33 550,340 Stephen Siarr & January Lynn Bartle 51150900 1,881,100 Res: Row, 3.5 Sty, Masonry	Comparable No. 29 255 Pine St Philadelphia PA 19106-4313 22-May-2012 \$1,250,000 164 355,417 Robert Montgomery 3rd & Kimberly Montgomery 1,250,000 Res: Row w/ Grg, 3.5 Sty, Masonry	Comparable No. 30 308 S 2nd St Philadelphia PA 19106-4302 12-Nov-2012 \$1,175,000 333 290,410 George M Vinci Jr & Carol Vind 51038200 1,445,000 Res: Row, 3.5 Sty, Masonry	Market Conditions / Time		Land Use Code		Market Conditions / Time		Land Use Code	
						Net Dif	% Adj.	Net Dif	% Adj.	Net Dif	% Adj.	Net Dif	% Adj.
Market Conditions / Time	July 1, 2017	March 3, 2015	May 8, 2012	May 22, 2012	November 12, 2012								
Lot Frontage (Ft)	35.00	19.00	39.83	16.62	17.16								
Lot Depth (Ft)	110.00	100.00	70.00	140.00	117.66								
Gross Living Area (Sq. Ft.)	7,450.00	3,463.00	3,512.00	4,261.00	4,046.00								
Single Family Residential 1 = Yes	1.00	1.00	1.00	1.00	1.00								
Location E/W: 2nd St. to 10th St.	702.00	415.00	229.00	516.00	200.00								
Location N/S: Market St. to Pine St.	400.00	500.00	400.00	400.00	308.00								
On Site Parking 1 = Yes	1.00	0.00	0.00	0.00	0.00								
18th & 19th Century Historic House 1 = Yes	1.00	1.00	1.00	1.00	1.00								
Elements of Comparison													
Adjusted Price	\$1,685,000	\$1,685,000	\$2,000,000	\$2,345,000	\$1,250,000								
Adjustments to Subject Property													
Market Conditions / Time	Estimated Slope Coefficients												
Lot Frontage (Ft)	\$16,589.47	16.00	\$265,112	15.7%	18.38	\$304,547	13.0%	15.00	\$246,542	19.9%	17.64	\$295,699	25.2%
Lot Depth (Ft)	\$6,979.31	10.00	\$69,793	4.1%	40.00	\$279,172	14.0%	-30.00	\$167,503	13.4%	-7.66	\$-53,461	-4.5%
Gross Living Area (Sq. Ft.)	\$143.10	3,987.00	\$570,552	33.9%	3,938.00	\$563,540	28.2%	3,189.00	\$456,356	19.5%	3,935.00	\$562,824	45.0%
Single Family Residential 1 = Yes	\$518,067.81	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Location E/W: 2nd St. to 10th St.	-\$120.83	287.00	-\$34,678	-2.1%	473.00	-\$57,152	-2.9%	186.00	-\$22,474	-1.0%	447.00	-\$54,011	-4.3%
Location N/S: Market St. to Pine St.	\$704.11	-100.00	-\$70,411	-4.2%	0.00	\$0	0.0%	0.00	-\$70,411	-5.6%	92.00	\$64,778	5.5%
On Site Parking 1 = Yes	\$81,736.47	1.00	\$81,736	4.9%	1.00	\$81,736	4.1%	1.00	\$81,736	3.5%	0.00	\$0	0.0%
18th & 19th Century Historic House 1 = Yes	\$258,282.39	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Gross Adjustments			\$1,187,603	59.4%		\$1,203,412	51.3%		\$1,231,251	98.5%		\$1,159,382	98.7%
Net Adjustments			\$681,234	33.1%		\$481,866	20.5%		\$726,489	58.1%		\$609,091	59%
Adjusted Sale Price			\$2,508,748			\$2,661,234			\$1,976,489			\$1,874,091	
Reconciliation - Deduct Statistical Residual Variance			\$219,867			\$572,414			\$312,065			\$414,760	
Adjusted Price			\$2,288,881			\$2,288,881			\$2,288,881			\$2,288,881	
Adjusted Price			\$2,286,881			\$2,286,881			\$2,286,881			\$2,286,881	
Unit of Value			1			1			1			1	
Subject Value Estimate =			\$2,286,881			\$2,290,000 (Rounded)			\$2,286,881			\$2,286,881	

Market data is from sources assumed to be reliable but not guaranteed

ADJUSTMENT GRID
702 Spruce Street (Fictitious), Philadelphia, PA, 19106

Subject Property 702 Spruce Street (Fictitious) Philadelphia PA 19106.00 1-Jul-17 Price \$2,637,500 Tax Map # 4667 \$156 Gross Living Area 307,383 Chatham House LLC 123456789 Residential: Row 3.5 Story, Masonry July 1, 2017	Comparable No. 31			Comparable No. 32			Comparable No. 33			Comparable No. 34			Comparable No. 35		
	Address City State Zip Code Date Price Tax Map # \$156 Gross Living Area Owner of Record Tax Parcel Id # Real Estate Tax Assessment \$ Land Use Market Conditions / Time	261 S 4th St Philadelphia PA 19106-3819 18-Nov-2011 \$2,637,500 140 4667 307,383 Meyflowera LLC 51069220 1,874,000 Res: Row, 3.5 Sty, Masonry November 18, 2011	514 Spruce St Philadelphia PA 19106-4112 29-Mar-2010 \$1,300,000 227 361,412 James K & Anna S Whitesell 51150680 1,071,600 Res: Row, 3.5 Sty, Masonry March 29, 2010	401 Cypress St Philadelphia PA 19106-4206 21-Aug-2012 \$1,600,000 200 513,644 Jane Ann & Carl Paik 51156212 1,071,600 Res: Row w/ Grig, 2.5 Sty, Masonry August 21, 2012	734 Pine St Philadelphia PA 19106-4005 1-Jul-2016 \$1,250,000 14 221,368 MACARICK REAL ESTATE ASSOC LP 53026010 826,500 Res: Apt(s) Converted Row, 3 Sty, Masonry July 1, 2016	604 Spruce St Philadelphia PA 19106-4114 6-Jun-2014 \$1,850,000 33 464,124 Amy Blumenthal & David Cohen 51152100 1,272,600 Res: Row, 3.5 Sty, Masonry June 6, 2014									
Land Use Code	O50	O60	P40	U50	O60										
Market Conditions / Time	November 18, 2011	March 29, 2010	August 21, 2012	July 1, 2016	June 6, 2014										
Lot Frontage (Ft)	26.58	18.75	39.45	22.83	18.00										
Lot Depth (Ft)	102.25	140.07	80.00	130.00	100.00										
Gross Living Area (Sq. Ft.)	5,126.00	3,697.00	3,115.00	5,646.00	3,744.00										
Single Family Residential 1 = Yes	1.00	1.00	1.00	0.00	1.00										
Location E/W: 2nd St. to 10th St.	400.00	514.00	401.00	734.00	604.00										
Location N/S: Market St. to Pine St.	261.00	400.00	450.00	500.00	400.00										
On Site Parking 1 = Yes	0.00	0.00	1.00	0.00	0.00										
18th & 19th Century Historic House 1 = Yes	1.00	1.00	0.00	1.00	1.00										
Elements of Comparison	\$2,637,500	\$1,300,000	\$1,600,000	\$1,250,000	\$1,850,000										
Adjustments to Transaction	\$0	\$0	\$0	\$0	\$0										
Property Rights (leased fee / fee simple)	\$0	\$0	\$0	\$0	\$0										
Financing (Cash equivalency)	\$0	\$0	\$0	\$0	\$0										
Conditions of Sale	\$0	\$0	\$0	\$0	\$0										
Transaction Adjusted Price	\$2,637,500	\$1,300,000	\$1,600,000	\$1,250,000	\$1,850,000										
Unit of Value	1	1	1	1	1										
Adjusted Price	\$2,637,500	\$1,300,000	\$1,600,000	\$1,250,000	\$1,850,000										
Adjustments to Subject Property	Net Dif.	Net Dif.	Net Dif.	Net Dif.	Net Dif.										
Market Conditions / Time	2,052.00	-181,791	1,775.00	-365.00	-1,121.00										
Lot Frontage (Ft)	8.42	16.25	-4.45	12.17	17.00										
Lot Depth (Ft)	7.75	-30.07	30.00	-20.00	10.00										
Gross Living Area (Sq. Ft.)	2,324.00	3,853.00	4,335.00	1,804.00	3,706.00										
Single Family Residential 1 = Yes	0.00	0.00	0.00	1.00	0.00										
Location E/W: 2nd St. to 10th St.	302.00	188.00	301.00	-32.00	88.00										
Location N/S: Market St. to Pine St.	139.00	0.00	-50.00	-100.00	0.00										
On Site Parking 1 = Yes	1.00	1.00	0.00	1.00	1.00										
18th & 19th Century Historic House 1 = Yes	0.00	0.00	1.00	0.00	0.00										
Gross Adjustments	\$82,688	\$33,556	\$258,262	\$103,936	\$0										
Net Adjustments	\$528,578	\$487,992	\$820,965	\$628,453	\$824,637										
Adjusted Sale Price	\$3,166,078	\$1,787,992	\$2,420,965	\$2,078,453	\$2,674,637										
Reconciliation - Deduct Statistical Residual Variance	\$677,197	\$500,889	\$132,684	\$210,426	\$435,856										
Adjusted Price	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881										
Unit of Value	1	1	1	1	1										
Subject Value Estimate =	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881										

Market data is from sources assumed to be reliable but not guaranteed

ADJUSTMENT GRID
702 Spruce Street (Fictitious), Philadelphia, PA, 19106

Address City State Zip Code Date Price Tax Map # S/SF Gross Living Area Owner of Record	Subject Property 702 Spruce Street (Fictitious) Philadelphia PA 19106-00 1-Jul-17 - - 4567 307.383 Chatham House LLC	Comparable No. 36			Comparable No. 37			Comparable No. 38			Comparable No. 39			Comparable No. 40					
		310 S 2nd St Philadelphia PA 19106-4302 12-Nov-2015 \$975,000 386 240.148 William S Smith	305 Spruce St Philadelphia PA 19106-4201 5-Apr-2012 \$1,250,000 174 362.950 Avel Hoos	304 Spruce St Philadelphia PA 19106-4201 31-Oct-2013 \$1,300,000 180 377.468 Andrew J Rosenbach & Jane Brooke Smith	116-18 Delancey St Philadelphia PA 19106-4303 22-May-2015 \$1,250,000 209 406.504 Christopher J Farrell & Mary L Pisculli	400 Spruce St Philadelphia PA 19106-4216 23-Jan-2015 \$1,727,000 291 431.750 Bonnie Fass Offit & Offit Paul	Market Conditions / Time	Net Dif	\$ Adj.	% Adj.	Net Dif	\$ Adj.	% Adj.	Net Dif	\$ Adj.	% Adj.	Net Dif	\$ Adj.	% Adj.
Land Use Code	O60	November 12, 2015	O50	April 5, 2012	O50	October 31, 2013	O40	May 22, 2013	P50	January 23, 2015									
Market Conditions / Time	July 1, 2017																		
Lot Frontage (Ft.)	35.00	17.18	23.95	23.95	23.95	23.95	34.29	43.66	61.33										
Lot Depth (Ft.)	110.00	117.58	60.88	60.88	60.88	60.88	80.00	80.00	61.33										
Gross Living Area (Sq. Ft.)	7,450.00	4,060.00	3,444.00	3,444.00	3,444.00	3,444.00	3,075.00	3,075.00	4,000.00										
Single Family Residential 1 = Yes	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00										
Location E/W: 2nd St. to 10th St.	702.00	200.00	306.00	306.00	306.00	304.00	116.00	116.00	400.00										
Location N/S: Market St. to Pine St.	400.00	310.00	400.00	400.00	400.00	400.00	450.00	450.00	400.00										
On Site Parking 1 = Yes	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00										
18th & 19th Century Historic House 1 = Yes	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00										
Elements of Comparison																			
Adjusted Price	\$975,000	\$975,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,300,000	\$1,250,000	\$1,250,000	\$1,727,000										
Adjustments to Subject Property																			
Estimated Slope Coefficients																			
Property Rights (leased fee / fee simple)	\$16,569.47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Financing (Cash equivalency)	\$6,979.31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Conditions of Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Transaction Adjusted Price	\$975,000	\$975,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,300,000	\$1,250,000	\$1,250,000	\$1,727,000										
Unit of Value	1	1	1	1	1	1	1	1	1										
Adjusted Price	\$975,000	\$975,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,300,000	\$1,250,000	\$1,250,000	\$1,727,000										
Adjustments to Subject Property																			
Estimated Slope Coefficients																			
Property Rights (leased fee / fee simple)	\$16,569.47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Financing (Cash equivalency)	\$6,979.31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Conditions of Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Transaction Adjusted Price	\$975,000	\$975,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,300,000	\$1,250,000	\$1,250,000	\$1,727,000										
Unit of Value	1	1	1	1	1	1	1	1	1										
Adjusted Price	\$975,000	\$975,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,300,000	\$1,250,000	\$1,250,000	\$1,727,000										
Adjustments to Subject Property																			
Estimated Slope Coefficients																			
Property Rights (leased fee / fee simple)	\$16,569.47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Financing (Cash equivalency)	\$6,979.31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Conditions of Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Transaction Adjusted Price	\$975,000	\$975,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,300,000	\$1,250,000	\$1,250,000	\$1,727,000										
Unit of Value	1	1	1	1	1	1	1	1	1										
Adjusted Price	\$975,000	\$975,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,300,000	\$1,250,000	\$1,250,000	\$1,727,000										
Adjustments to Subject Property																			
Estimated Slope Coefficients																			
Property Rights (leased fee / fee simple)	\$16,569.47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Financing (Cash equivalency)	\$6,979.31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Conditions of Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Transaction Adjusted Price	\$975,000	\$975,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,300,000	\$1,250,000	\$1,250,000	\$1,727,000										
Unit of Value	1	1	1	1	1	1	1	1	1										
Adjusted Price	\$975,000	\$975,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,300,000	\$1,250,000	\$1,250,000	\$1,727,000										
Adjustments to Subject Property																			
Estimated Slope Coefficients																			
Property Rights (leased fee / fee simple)	\$16,569.47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Financing (Cash equivalency)	\$6,979.31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Conditions of Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Transaction Adjusted Price	\$975,000	\$975,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,300,000	\$1,250,000	\$1,250,000	\$1,727,000										
Unit of Value	1	1	1	1	1	1	1	1	1										
Adjusted Price	\$975,000	\$975,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,300,000	\$1,250,000	\$1,250,000	\$1,727,000										
Adjustments to Subject Property																			
Estimated Slope Coefficients																			
Property Rights (leased fee / fee simple)	\$16,569.47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Financing (Cash equivalency)	\$6,979.31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Conditions of Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Transaction Adjusted Price	\$975,000	\$975,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,300,000	\$1,250,000	\$1,250,000	\$1,727,000										
Unit of Value	1	1	1	1	1	1	1	1	1										
Adjusted Price	\$975,000	\$975,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,300,000	\$1,250,000	\$1,250,000	\$1,727,000										
Adjustments to Subject Property																			
Estimated Slope Coefficients																			
Property Rights (leased fee / fee simple)	\$16,569.47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Financing (Cash equivalency)	\$6,979.31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Conditions of Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Transaction Adjusted Price	\$975,000	\$975,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,300,000	\$1,250,000	\$1,250,000	\$1,727,000										
Unit of Value	1	1	1	1	1	1	1	1	1										
Adjusted Price	\$975,000	\$975,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,300,000	\$1,250,000	\$1,250,000	\$1,727,000										
Adjustments to Subject Property																			
Estimated Slope Coefficients																			
Property Rights (leased fee / fee simple)	\$16,569.47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Financing (Cash equivalency)	\$6,979.31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Conditions of Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Transaction Adjusted Price	\$975,000	\$975,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,300,000	\$1,250,000	\$1,250,000	\$1,727,000										
Unit of Value	1	1	1	1	1	1	1	1	1										
Adjusted Price	\$975,000	\$975,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,300,000	\$1,250,000	\$1,250,000	\$1,727,000										
Adjustments to Subject Property																			
Estimated Slope Coefficients																			
Property Rights (leased fee / fee simple)	\$16,569.47	\$0	\$0	\$0	\$0														

ADJUSTMENT GRID
702 Spruce Street (Fictitious), Philadelphia, PA, 19106

Subject Property		Comparable No. 41	Comparable No. 42	Comparable No. 43	Comparable No. 44	Comparable No. 45
702 Spruce Street (Fictitious) Philadelphia PA		500 Spruce St Philadelphia PA	527 Pine St Philadelphia PA	271-75 S 11th St Philadelphia PA	306 S 2nd St Philadelphia PA	634 Pine St Philadelphia PA
19106.00 1-Jul-17		19106-4112 27-Sep-2012 \$1,235,000 \$1,235,000	19106-4110 15-Mar-2017 \$1,320,000 \$1,320,000	19107-5512 13-May-2010 \$1,125,000 \$1,125,000	19106-4302 14-Dec-2012 \$850,000 \$850,000	19106-4109 7-Jun-2016 \$1,200,000 \$1,200,000
4567 307383 Chatham House LLC		331989 Jason D Weintraub & Elizabeth Clare Surn	382,157 Jeffrey Boles	298,063 Margaret J & Roger C Berlin	231,860 Cusack Sean & Cusack Carrie Ann	245,098 Lee R & Katy Beriman
123456789		51150100 1,024,100	51184000 1,050,000	54264320 1,064,100	51038100 975,000	51193300 970,000
Residential: Row 3.5 Story, Masonry		Res: Row w/ Grg, 3 Sty, Masonry	Res: Row, 3.5 Sty, Masonry	Res: Row w/ Grg, 4 Sty, Masonry	Res: Row, 3.5 Sty, Masonry	Res: Apt(s) Converted Row, 3.5 Sty, Masonry
060		P50	O60	P70	O60	U60
July 1, 2017		September 27, 2012	March 15, 2017	May 13, 2010	December 14, 2012	June 7, 2016
Market Conditions / Time		35.00 20.00 110.00 82.50	18.00 75.00	28.00 45.25	17.16 117.66	18.00 141.00
Lot Frontage (Ft.)		7,450.00	3,720.00	3,800.00	3,686.00	4,896.00
Lot Depth (Ft.)		1.00	1.00	1.00	1.00	0.00
Gross Living Area (Sq. Ft.)		500.00 400.00 1.00	527.00 500.00 0.00	1,100.00 271.00 1.00	200.00 306.00 0.00	634.00 500.00 0.00
Single Family Residential 1 = Yes		1.00	1.00	1.00	1.00	0.00
Location E/W: 2nd St. to 10th St.		702.00	702.00	1,100.00	200.00	634.00
Location N/S: Market St. to Pine St.		400.00	400.00	271.00	306.00	500.00
On-Site Parking 1 = Yes		1.00	1.00	1.00	0.00	0.00
18th. & 19th Century, Historic House 1 = Yes		1.00	1.00	1.00	1.00	1.00
Elements of Comparison		\$ Adj. % Adj.	\$ Adj. % Adj.	\$ Adj. % Adj.	\$ Adj. % Adj.	\$ Adj. % Adj.
Adjustments to Transaction		\$1,235,000	\$1,320,000	\$1,125,000	\$850,000	\$1,200,000
Property Rights (leased fee / fee simple)		\$0	\$0	\$0	\$0	\$0
Financing (Cash equivalency)		\$0	\$0	\$0	\$0	\$0
Conditions of Sale		\$0	\$0	\$0	\$0	\$0
Transaction Adjusted Price		\$1,235,000	\$1,320,000	\$1,125,000	\$850,000	\$1,200,000
Unit of Value		1	1	1	1	1
Adjusted Price		\$1,235,000	\$1,320,000	\$1,125,000	\$850,000	\$1,200,000
Adjustments to Subject Property		Net Dif.	Net Dif.	Net Dif.	Net Dif.	Net Dif.
Market Conditions / Time		1,738.00	-\$7,406	2,606.00	1,660.00	389.00
Lot Frontage (Ft.)		\$16,569.47	\$281,681	\$115,986	\$295,599	\$281,681
Lot Depth (Ft.)		\$6,979.31	\$244,276	\$451,910	-\$53,461	-\$216,358
Gross Living Area (Sq. Ft.)		\$143.10	\$694,433	\$522,326	\$541,502	\$365,465
Single Family Residential 1 = Yes		\$518,067.81	\$0	\$0	\$0	\$518,068
Location E/W: 2nd St. to 10th St.		-\$120.83	-\$21,145	-\$98.00	502.00	-\$8,216
Location N/S: Market St. to Pine St.		\$704.11	-\$70,411	\$90,830	94.00	-\$70,411
On-Site Parking 1 = Yes		\$81,736.47	\$81,736	0.00	1.00	\$81,736
18th. & 19th Century, Historic House 1 = Yes		\$258,262.39	\$0	\$0	\$0	\$0
Gross Adjustments		\$1,376,100	-\$29,088	\$1,407,847	\$1,212,975	\$1,588,631
Net Adjustments		\$1,098,920	\$1,093,164	\$1,050,437	\$757,072	\$925,310
Adjusted Sale Price		\$2,323,920	\$2,413,164	\$2,175,437	\$1,607,072	\$2,125,310
Reconciliation - Deduct Statistical Residual Variance		\$35,039	-\$124,283	-\$113,444	-\$681,809	-\$163,571
Adjusted Price		\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881
Gross Adjustments		\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881
Net Adjustments		1	1	1	1	1
Subject Value Estimate =		\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881	\$2,288,881

Market data is from sources assumed to be reliable but not guaranteed

CONCLUSION

After considering the facts and analysis regarding the subject property, I conclude that the as is market value of the subject property improvements (real estate only, excluding any furniture, fixtures, machinery, and equipment or other forms of personal property), more fully described herein, as of the effective date of this appraisal was as follows:

Sales Comparison Method:	\$2,290,000
Cost Approach Method	Not Applicable
Income Capitalization Method	Not Applicable
Final Estimate of Market Value	\$2,290,000

CERTIFICATION OF APPRAISER

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- The appraisal assignment was not based on a requested minimum or maximum valuation, a specific valuation or the approval of a loan.
- The analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and represents my personal, unbiased professional analyses, opinions and conclusions.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (*USPAP*) as promulgated by the Appraisal Standards Board of The Appraisal Foundation. In addition, the report is in conformity with the requirements of the *Supplemental Standards of Professional Appraisal Practice* and *Code of Professional Ethics* of the Appraisal Institute.
- I have read, understood and satisfied the *Competency Provision* of the *USPAP*.
- Eugene Pasymowski, MAI made a personal inspection of the property that is the subject of this valuation. If applicable, any areas or inaccessible portions of the property or improvements not inspected are assumed to be as reported or similar to comparable portions, which were inspected.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by their duly authorized representatives.
- As of the date of this report, Eugene Pasymowski, MAI has completed the requirements of the voluntary continuing education program of the Appraisal Institute.
- No one provided significant professional assistance to the persons signing this report.



EUGENE PASYMOWSKI, MAI
Pennsylvania State Certified General Real Estate Appraiser
Pennsylvania License No. GA000263L

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

The standard assumptions and limiting conditions pertaining to the value estimate conclusion(s) stated in this report are summarized below. If applicable, "special assumptions" are cited elsewhere in this report.

1. To the best of my knowledge and belief, the statements of facts contained in the appraisal report, upon which the analysis, opinions and conclusion(s) expressed are based, are true and correct. Information, estimates and opinions furnished to us and contained in the report or utilized in the formation of the value conclusion(s) were obtained from sources considered reliable and believed to be true and correct. However, no representation, liability or warranty for the accuracy of such items is assumed by or imposed on us, and is subject to corrections, errors, omissions and withdrawal without notice.
2. The legal description of the appraised property, if exhibited in the report, is assumed correct.
3. The valuation may not be used in conjunction with any other appraisal or study. The value conclusion(s) stated in this appraisal is based on the program of utilization described in the report, and may not be separated into parts. The appraisal was prepared solely for the client named and for the purpose, functions and party so identified in the report. The appraisal report may not be reproduced, in whole or in part, and the findings of the report may not be relied upon or utilized in any manner by a third party for any purpose, without the express written consent of Eugene Pasymowski, MAI.

Any findings, estimates, assumptions, conclusions and the like contained in the appraisal report shall be the professional opinion of Eugene Pasymowski, MAI and the individual appraiser(s) who signed the report. Eugene Pasymowski, MAI shall retain ownership of all reports and all original documentation, field notes, memoranda, data and the like made or assembled in or about the preparation of the report.

4. No change of any item in any part of the appraisal report shall be made by anyone other than Eugene Pasymowski, MAI and he shall have no responsibility for any such unauthorized change. The letter of transmittal is an integral part of this report. This report is incomplete absent the letter of transmittal.
5. The property has been appraised as though free and clear of mortgages, liens, leases, servitude and encumbrances, except as may be described in the appraisal.
6. I am not required to give testimony or attend any court or administrative proceeding with reference to the property appraised unless additional compensation is agreed to and prior arrangements have been made.
7. The work papers for this engagement are being retained in my files and are available for your reference. I would be available to support my valuation conclusion(s) should this be required. Those services would be performed for an additional fee.
8. Unless specifically stated, the value conclusion(s) contained in the appraisal applies to the real estate only, and does not include private property, machinery and equipment, trade fixtures, business value, goodwill or other non-realty items. Income tax considerations have not been included or valued unless so specified in the appraisal. I make no representations as to the value changes, which may be attributed to such considerations.
9. Neither all nor any part of the contents of the report (especially any value conclusion(s), the identity of the appraiser(s) or the firm with which they are affiliated, or any reference to the professional organizations or designations shall be disseminated or referred to the public through advertising, public relations, news or sales media, or any other public means of communication or referenced in any publication, including any private or public offerings including but not limited to those filed with Securities

and Exchange Commission or other governmental agency, without the prior written consent and approval of and review by Eugene Pasymowski, MAI.

Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's or the firm's client, through advertising, solicitation materials, public relations, news, sales, or other media without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraiser or firm with which the appraiser is connected, or any reference to the Appraisal Institute or the MAI designation. Further, the appraiser or firm assumes no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.

10. In completing the appraisal, it is understood and agreed that the report is not now intended to be, and will not be used in connection with, a real estate syndication. The report and any liability or obligation on the part of Eugene Pasymowski, MAI or the appraiser(s) who signed the report is invalid if used in connection with syndication.

A real estate syndication means a general or limited partnership, joint venture, unincorporated association or similar organization formed for the purpose of, and engaged in, investment or gain from an interest in real property, including, but not limited to, the sale, exchange, trade or development of such real property, on behalf of others, or which is required to be registered with the United States Securities and Exchange Commission or any state regulatory agency which regulates investment made as a public or private offering.

11. Good and marketable title to the interest being appraised is assumed. I am not qualified to render an *opinion of title*, and no responsibility is assumed or accepted for matters of a legal nature affecting the property being appraised. No formal investigation of legal title was made, and I render no opinion as to ownership of the property or condition of its title.
12. Unless otherwise noted in the appraisal, it is assumed that there are no encroachments, zoning, building, fire or safety code violations, or restrictions of any type affecting the subject property. It is assumed that the property is in full compliance with all applicable federal, state, local and private codes, laws, consents, licenses and regulations, and that all licenses, permits, certificates, approvals, franchises, etc. have been secured and can be freely renewed and/or transferred to a purchaser.
13. It is assumed that the utilization of the land and any improvements are within the boundaries or property lines of the property described, and that there are no encroachments, easements, trespass, etc., unless noted within the report. I have not made a survey of the property, and no responsibility is assumed in connection with any matter that may be disclosed by a property survey. If a subsequent survey should reflect a differing land area and/or frontages, I reserve the right to review my final value estimate.
14. All maps, plats, building diagrams, site plans, floor plans, photographs, etc. Incorporated into the appraisal are for illustrative purposes only, to assist the reader in visualizing the property, but are not guaranteed to be exact. Dimensions and descriptions are based on public records and/or information furnished by others and are not meant to be used as a reference in legal matters of survey.
15. Management is assumed to be competent, and the ownership to be in responsible hands. The quality of property management can have a direct effect on a property's economic viability and value. The prospective financial analyses contained in the appraisal assume both responsible ownership and competent management unless noted otherwise. Any variance from this assumption could have a significant impact on the final value estimate(s).

16. I assume that there are no hidden or not apparent conditions of the property's soil, subsoil or structure(s), which would render them more or less valuable. No responsibility is assumed for such conditions, or for engineering which might be required to discover such factors. Detailed soil studies were not made available to me, so statements regarding soil qualities, if made in the report, are not conclusive but have been considered consistent with information available to me and provided by others. In addition, unless stated otherwise in the appraisal, the land and soil of the area under appraisal appears firm and solid, but the appraisal does not warrant this condition.
17. The appraisal report covering the subject property is limited to surface rights only, and does not include any inherent subsurface or mineral rights.
18. The appraisal is made for valuation purposes only. It is not intended nor to be construed to be an engineering report. I am not qualified as a structural or environmental engineer; therefore, I am not qualified to judge the structural or environmental integrity of the improvements, if any. Consequently, no warranty, representations or liability are assumed for the structural soundness, quality, adequacy or capacities of said improvements and utility services, including the construction materials, particularly the roof, foundations, and equipment, including the HVAC systems. Should there be any question concerning these, it is strongly recommended that an engineering, construction and/or environmental inspection be obtained. The value estimate(s) stated in this appraisal, unless noted otherwise, is predicated on the assumption that all improvements, equipment and building services, if any, are structurally sound and suffer no concealed or latent defects or inadequacies other than those noted in the appraisal.
19. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.
20. Any proposed construction or rehabilitation referred to in the appraisal report is assumed to be completed within a reasonable time and in a workmanlike manner according to or exceeding currently accepted standards of design and methods of construction.
21. Any areas or inaccessible portions of the property or improvements not inspected are assumed to be as reported or similar to the areas that were inspected.
22. Unless specifically stated in the report, I found no obvious evidence of insect infestation or damage, dry or wet rot. Since a thorough inspection by a competent inspector was not performed by me, the subject improvements, if any, are assumed to be free of existing insect infestation, wet rot, dry rot, and any structural damage which may have been caused by preexisting infestation or rot which was subsequently treated.
23. In the appraisal assignment, the existence of potentially hazardous material used in the construction, maintenance or servicing of the improvements, such as the presence of urea-formaldehyde foam insulation, asbestos, lead paint, toxic waste, underground tanks, radon and/or any other prohibited material or chemical which may or may not be present on, in or nearby the subject property, was, unless specifically indicated in the report, not observed by me, nor do I have any knowledge of the existence of such materials on or in the property. However, I am not qualified to detect such substances. The existence of these potentially hazardous materials may have a significant effect on the value of the property. The client is urged to retain an expert in this field, if desired. The value conclusion(s) assumes

the property is clean and free of any of these adverse conditions unless I have been notified to the contrary in writing.

24. Unless otherwise stated, no effort has been made to determine the possible effect, if any, on the subject property of energy shortage or future federal, state ecological matters or interpretations thereof.
25. I take no responsibility for any events, conditions or circumstances affecting the subject property or its value that take place subsequent to either the effective date of value cited in the appraisal or the date of my field inspection, whichever occurs first.
26. The estimate(s) of value stated in this appraisal applies only to the effective date of value stated in the report. Value is affected by many related and unrelated economic conditions within a local, regional, national and/or worldwide context, which might necessarily affect the prospective value of the subject property. I assume no liability for an unforeseen precipitous change in the economy, the subject property or, if applicable, the project, or the inability to find a buyer.
27. This valuation is based on historical and prospective financial information. Some assumptions or estimates inevitably will not materialize and unanticipated events and circumstances may occur during the assumed holding period. These could include major changes in the economic environs; significant increases or decreases in current mortgage interest rates and/or terms or availability of financing altogether; property assessment; and/or major revisions in current state and/or federal tax or regulatory laws. Therefore, the actual results achieved during the assumed holding period and investor requirements relative to anticipated annual returns and overall yields could vary from the prospective financial analysis. Thus, variations could be material and have an impact on the value conclusion(s) stated herein.

STATEMENT OF REAL ESTATE APPRAISAL PROFESSIONAL QUALIFICATIONS

Eugen PASYMOWSKI, MAI

Pennsylvania & New Jersey Certified General Real Estate Appraiser
Pennsylvania License # GA000263L New Jersey License # RG 01870

502 Fairmont Drive
Chester Springs, PA 19425 USA

610.458.0400 (office)
610.331.1844 (cell)

Realstat2010@aol.com
www.realstat.com

RECENT REAL ESTATE APPRAISAL, EXPERT WITNESS AND LITIGATION SUPPORT SERVICES

- Appraisal for litigation involving alleged fraud by the developer of a 40-story 300-unit luxury high rise residential condominium building. Performed a simultaneous estimate of market values for each of the 300 condominium units. RealStat regression analysis software calculated the \$/SF value of gross living area, \$ value increase per floor, contributory value of eight views and time series estimate of a downward change in market value from years 2008 to 2010.
- A forensic real estate appraisal review analysis was performed to verify the credibility of the market value estimate. The subject was a 250,000 SF industrial facility located on 150 acres. The comparable land sale prices were converted to an average price \$/acre and treated as if they were a fungible commodity that is sold based on a unit price such as gold (\$/Troy oz.), gasoline (\$/gallon), etc. Real estate is not a fungible commodity. This resulted in a profound distortion of the real estate market data, causing an erroneous and unreliable value conclusion. The following table illustrates this. The price per acre range is \$23,528 to \$35,000 with a median of \$31,799 and an average of \$30,732 that suggests these sales are similar, but this is a merely a mathematical coincidence. The % adjustments based on the average \$/acre ranged from -20% to +20% with an average -4.3% and a median of -15%. The necessary actual \$ adjustments to arrive at the subject estimated value of \$5,400,000 ranged between \$2,652,000 (97%) and \$5,225,000 (2986%) with an average of \$4,336,943 (1192%) and a median of \$5,001,000 (1253%). The reported sales were not comparable to or competitive with the subject estimated market value. Hence, the reported market value of the subject property was not credible.

	Sale Price	Acres	\$/ Acre	Appraiser % Adjustments \$/Acre	Estimated Market Value	Actual \$ Net Adjustments	Multiplier	Actual % Net Adjustments
Sale #1	\$ 2,000,000	61.06	\$ 32,755	20.0%	\$ 5,400,000	\$ 3,400,000	2.700	170%
Sale #2	\$ 2,747,400	86.40	\$ 31,799	5.0%	\$ 5,400,000	\$ 2,652,600	1.965	97%
Sale #3	\$ 280,000	8.00	\$ 35,000	-15.0%	\$ 5,400,000	\$ 5,120,000	19.286	1829%
Sale #4	\$ 290,000	10.20	\$ 28,431	-15.0%	\$ 5,400,000	\$ 5,110,000	18.621	1762%
Sale #5	\$ 1,550,000	65.88	\$ 23,528	15.0%	\$ 5,400,000	\$ 3,850,000	3.484	248%
Sale #6	\$ 399,000	11.86	\$ 33,642	-20.0%	\$ 5,400,000	\$ 5,001,000	13.534	1253%
Sale #7	\$ 175,000	5.84	\$ 29,966	-20.0%	\$ 5,400,000	\$ 5,225,000	30.857	2986%
Subject	\$ 5,400,000	150.00	\$ 36,000		\$ 5,400,000			
Minimum	\$ 175,000	5.84	\$ 23,528	-20.0%		\$ 2,652,600	1.965	97%
Maximum	\$ 2,747,400	86.40	\$ 35,000	20.0%		\$ 5,225,000	30.857	2986%
Average	\$ 1,063,057	35.61	\$ 30,732	-4.3%		\$ 4,336,943	12.921	1192%
Median	\$ 399,000	11.86	\$ 31,799	-15.0%		\$ 5,001,000	13.534	1253%

- Mortgage Fraud: Residential housing market regression statistical analysis study of 3,654 home sales in South Philadelphia to estimate the percent increase in home values from 2002 to 2008. The subject 65 homes in South Philadelphia were the focus of a major Federal Government criminal mortgage fraud case. Eugene Pasymowski presented evidence before Federal Judge Michael M. Baylson utilizing RealStat regression analysis software that performed a simultaneous estimate of market values for each of the 65 subject homes. Regression analysis concluded that market values increased from 2002 to 2008 and had the lenders promptly re-sold the homes most re-sales would have been sold at a break-even to a profit. The Mortgage Fraud Consulting Report - Submitted to U.S. District Court for the Eastern District of Pennsylvania - April 2009.

- Appraisal for class action litigation on behalf of a Fortune 300 company (defendant) of 85 homes in two adjacent neighborhoods located in Louisville, Kentucky. Performed a regression analysis housing market study of 2,260 home sales within a five-mile radius of the subject neighborhood to estimate the percent value change from 2001 to 2006. Performed a simultaneous estimate of market values for each of the 85 subject homes. Regression analysis concluded that the diverse subject properties did not statistically indicate that they were part of class of similarly situated homes. Judge ruled that a class did not exist and denied plaintiff's claim and dismissed the case. One year later plaintiff's lawyers filed 85 separate lawsuits and a second appraisal report was submitted. The case was settled to the satisfaction of the defendant company prior to trial.
- Performed a land use study on behalf of Sugarhouse Casino and Foxwoods Casino to map the results of proposed ordinance that would limit the location of a casino to more than 1,500 radial feet of a school, church, park, playground, residence, etc. Study concluded that the restriction would prevent a casino to operate anywhere in the City of Philadelphia and thus would constitute illegal exclusionary zoning. The land use study was submitted as evidence before the Supreme Court of the Commonwealth of Pennsylvania that ruled in favor of the casinos and against the proposed ordinance.
- Performed a forensic real estate review analysis of appraisal reports prepared by two national real estate valuation firms on behalf of opposing attorneys in a \$200,000,000 divorce litigation involving commercial real estate properties (automobile dealerships, office buildings, retail shopping mall and centers, luxury hotel, commercial land, etc.) in New York, Pennsylvania, Florida, Arizona, Colorado and California. The prenuptial agreement stated that in the event of a divorce the wife would receive \$3,000,000. The spouses' primary residence was in Florida which is an "equitable distribution" state. Equitable distribution refers to the way that spouses in Florida divide their property and debts in a divorce. While some states have community property rules requiring an exactly equal division of marital property and debts, most states require only an "equitable" or fair division. Florida law requires an equitable division but also states that in most cases equitable means equal. During the 20+ year marriage the real estate increased in value by \$100,000,000 and wife was awarded 50% i.e. \$50,000,000.

REAL ESTATE PROFESSIONAL DESIGNATIONS, LICENSES & ORGANIZATIONS

MAI Member Appraisal Institute Appraisal Institute, Chicago, Illinois www.appraisalinstitute.org	1992 to Present Certificate Number: 9514
Director Philadelphia Metropolitan Chapter Appraisal Institute	1997 to 1999
Member Ethics and Counseling Regional Panel	1995 to 1999
Member National MAI Experience Review Committee	1996 to 2006
Certified General Real Estate Appraiser Commonwealth of Pennsylvania	Certificate Number: GA-000263-L
State of New Jersey	Certificate Number: RG 01870
Real Estate Instructor Commonwealth of Pennsylvania	Certificate Number: RI-004223
Real Estate Broker Commonwealth of Pennsylvania	Certificate Number: RB044803-L
Real Estate Broker Member Tri-State Commercial and Industrial Association of Realtors®	

SEMINARS/PUBLICATIONS

Guest Lecturer - *Real Estate Appraisal Seminar, "Statistics & Regression Analysis,"* Villanova University School of Business, April 2017

Real Estate Appraisal Seminar, "Statistics - Regression Analysis," Villanova University, April 2017

Best Paper Prize, Pan Pacific Congress of Real Estate Appraisers, San Francisco, California, USA September 2006 Seminar:

Econometric Solutions for Real Estate Valuation - English

http://www.realstat.com/download/EconometricSolutions_english.pdf

Econometric Solutions for Real Estate Valuation - Korean

http://www.realstat.com/download/EconometricSolutions_korean.pdf

Econometric Solutions for Real Estate Valuation - Chinese

http://www.realstat.com/download/EconometricSolutions_chinese.pdf

How to Discredit Most Real Estate Appraisals in One Minute

<http://www.realstat.com/download/discredit.pdf>

Real Estate is Not a Fungible Commodity - The Legal and Valuation Implications

<http://www.realstat.com/download/fungible.pdf>

Appraisal Analytical Trends: Regression Analysis and the Uniform Appraisal Dataset, by Eugene Pasymowski, MAI, National Mortgage Professional, March 2014, Magazine pp. 78-79, Physical pp. 80-81

http://issuu.com/nmpmag/docs/nmp_mar14e?e=1230807/7228281

Regression Analysis - Risk Avoidance Mgmt. and Forensic Analysis by Eugene Pasymowski, MAI, Valuation Review, November 2013

<http://www.realstat.com/download/Regression%20Analysis%20-%20Risk%20Avoidance%20Mgmt%20and%20Forensic%20Analysis.pdf>

BUSINESS, GOVERNMENT AND PROFESSIONAL EXPERIENCE

ACTION, the Federal Agency for Volunteer Service

Regional Director, GS-15

Philadelphia, Pennsylvania

1981 to 1985

Responsible for all senior management functions within a 7-state region: Pennsylvania, Delaware, Maryland, Virginia, West Virginia, Kentucky, Ohio, & Washington DC

ACTION, the Federal Agency for Volunteer Service

District Director - Pennsylvania

1974 to 1981

U.S. Department of Labor – Region II (New York, New Jersey, Puerto Rico, Virgin Islands) Program Officer for Northern New Jersey	1970 to 1974
Center for Community Studies - Temple University Research Associate Philadelphia, Pennsylvania	1967 to 1970
National Teacher Corps Instructor: Economics and History Eastern High School, Washington, DC	1966 to 1967
Edgewater Hotel General Manager Pasymowski family owned and operated 125-room hotel Atlantic City, New Jersey	1961 to 1964 1951 to 1964

VOLUNTEER & COMMUNITY SERVICE

Fort Ticonderoga Past Trustee and Elected Life Member Ticonderoga, New York www.fort-ticonderoga.org	1993 to Present
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- Served as a Trustee (1996 to 2006) and elected life member of this national historic site, which has 100,000+ visitors each year.

Spring Garden Civic Association President Philadelphia, Pennsylvania	1976 to 80 1982 to 84
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- As President directed a successful effort to place 1,600 Victorian homes on the National Register of Historic Places. The Spring Garden neighborhood is located within the Art Museum area of center city Philadelphia, between Spring Garden Street and Fairmount Avenue and North 15th to 25th Street.
- Selected by *Philadelphia Magazine* as one of the "79 People to Watch in 1979" for promoting historic preservation.
- Featured in the August 1984 edition of *Historic Preservation Magazine*, (National Trust for Historic Preservation) for leadership in promoting the establishment of the Spring Garden National Historic District in Philadelphia.

MEMBERSHIPS

- | | |
|--|--|
| • Saint Joseph's Preparatory School Alumni Association | www.sjprep.org |
| • Villanova University Alumni Association | www.villanova.edu |
| • Ardrossan Beagles, Radnor Hunt, Malvern, PA | |

EDUCATION

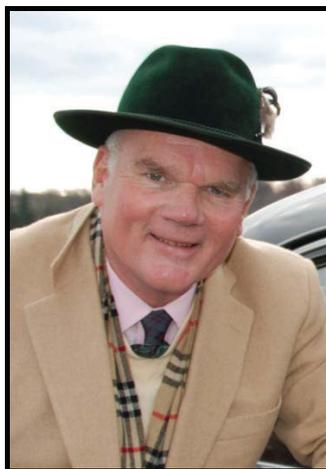
St. Joseph's Prep School	Villanova University	Antioch College
The Jesuit High School of Philadelphia	Villanova, Pennsylvania	Yellow Springs, Ohio
High School Diploma, 1960	BS Economics, 1964	MA in Teaching, 1968

REAL ESTATE COURSES AND CONTINUING EDUCATION SEMINARS

Appraisal Institute, Chicago, Illinois

Real Estate Appraisal Principles	February 1987
Basic Valuation Procedures	April 1987
Residential Valuation	April 1988
Capitalization Theory and Techniques, Part A	April 1988
Capitalization Theory and Techniques, Part B	November 1988
Appraisal of Contaminated Properties	January 1989
Case Studies in Real Estate Valuation	November 1989
Report Writing & Valuation Analysis	May 1990
Appraiser as Expert Witness	May 1992
Americans with Disabilities Act	February 1993
Discounted Cash Flow Analysis	March 1993
Money Markets & Real Estate	May 1993
Standards of Professional Practice	June 1993
Cash Equivalency	October 1993
Subdivision Analysis	October 1993
Appraisal of Retail Properties	February 1995
People With Disabilities	March 1995
Furniture, Fixtures and Equipment	March 1995
Uniform Standards of Professional Appraisal Practice	March 1995
Multiple Linear Regression Statistical Analysis	May 1995
Dynamics of Office Building Valuation	September 1995
Real Estate Tax Assessment Appeal	March 1996
Data Conformation and Verification Methods	May 1997
Economic Indicators and Real Estate	May 1997
Mock Trial - Real Estate Tax Assessment Appeal	November 1997
State Certification Update	November 1997
Development and Valuation of Assisted Living Facilities	November 1997
Understanding and Using Discounted Cash Flow Software	December 1997
Environmental Issues in Real Estate	May 1998
Pennsylvania Appraisal Statues & Regulations	November 1998
Pennsylvania Appraisal Statues & Regulations	February 1999
USPAP '99 – Review & Update	February 1999
Acquiring and Managing Market Data	September 1999
63 rd Annual Princeton Conference	June 1999
Market Makers	September 1999
Assessment Laws & Procedures	February 2000
Contemporary Legal Issues	March 2000
Real Estate Finance	April 2000
Econometric Solutions for Real Estate Valuation	May 2000
Regression Analysis in Appraisal	June 2000
Fair Housing and Related Legal Issues	March 2002
Pennsylvania Appraisal Statutes, Regulations & Board Policies	May 2001
Standards of Professional Practice, Part C	December 2001
Mark to Market Seminar	April 2002
Econometric Solutions for Real Estate Appraisal	April 2003
National USPAP Update Course	May 2003
Scope of Work	June 2003
Real Estate Finance: Markets, Numbers & the Impact on Value & Appraisals	April 2004

Pennsylvania Appraisal Statutes, Regulations, and Policy	September 2004
2005 National USPAP Update Course	June 2005
Appraising Convenience Stores	May 2005
Supporting Capitalization Rates	May 2005
7-Hour National USPAP Update Course & 2-Hour Pennsylvania State Regulations	June 2005
Expand Your Practice: Succeed as an Expert Witness	September 2005
Title Insurance for the Real Estate Professional	April 2006
What's New in Standard Forms	April 2006
Evaluating Commercial Construction	April 2006
Contemporary Legal & Appraisal Issues Involving Eminent Domain	July 2006
Pan Pacific Congress of Real Estate Appraisers	September 2006
Case Studies in Financial Harmonization	September 2006
Pennsylvania Appraisal Statutes, Regulations, and Policy	May 2007
Business Practices & Ethics	May 2007
Partial Interest Valuation - Undivided	October 2007
Conference on World Currency and Finance - Banque de France, Paris	May 2008
Appraising Distressed Commercial Real Estate	November 2008
Self-Storage facilities Economics and Appraisal	May 2009
Appraisal Curriculum Overview (2-day General)	March 2010
Uniform Standards of Professional Appraisal Practice 15-hour course	May 2010
Real Estate Finance, Value and Investment Performance	May 2010
Valuation by Comparison	May 2010
Business Practices and Ethics	November 2010
Appraising the Appraisal: Appraisal Review-General	May 2012
Fundamentals of Separating Real Property, Private Property, and Intangible Business Assets	May 2013
Residential Update Presentation	March 2014
Regression Modeling: Why Bad Results Happen to Good Appraisers	October 2014
7-Hour National USPAP Update Course & 2-Hour Pennsylvania State Regulations	April 2015
Real Estate Finance, Statistics and Valuation Modeling	April 2015
Real Estate Trends – Philadelphia Metropolitan Area	May 2015
Review Case Studies – Residential	March 2017
New Jersey Pennsylvania Appraisal Statutes	May 2017
Appraiser Law & Regulations	May 2017
7-Hour National USPAP Update Course	June 2017
Business Practices and Ethics	October 2017



Eugene Pasymowski, MAI

TABLE OF 75 TOWNHOUSE SALES

STATISTICAL RESIDUALS

Statistical Residual

"In regression analysis, the difference between the observed value of the dependent variable (y) and the predicted value (\hat{y}) is called the **residual** (e). Each data point has one residual.

Residual = Observed value - Predicted value

$$e = y - \hat{y}$$

Both the sum and the mean of the residuals are equal to zero. That is, $\Sigma e = 0$ and $e = 0$.

SOURCE: <https://stattrek.com/statistics/dictionary.aspx>

Eugene Pasymowski, MAI Comment:

Real estate is an imperfect market so that there is always a variance in the data. The statistical residual is the "bottom line" adjustment within a sales comparison adjustment grid resulting in all of adjusted sales are then equal in estimated value, hence the final "reconciliation" within the data. This results in the estimate of market value as follows;

"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 that 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 condition..."



VERIFICATION OF ADJUSTMENT CALCULATIONS

SUBJECT PROPERTY		SUBJECT, 702 Spruce Street (Fictitious), Philadelphia, PA, 19106	Column 1	+ Column 2	= Column 3	- Column 4	= Column 5
Row #	Comparable No. (Rank Order)	Address	Price	Net Adj. To Subject Property	Adjusted Price	Indicated Value of Subject Property	Statistical Residual
1	1	716 Pine St., Philadelphia, PA	\$1,790,000	\$99,198	\$1,889,198	\$2,288,881	(\$399,683)
2	2	260 S 3rd St., Philadelphia, PA	\$2,470,000	\$117,037	\$2,587,037	\$2,288,881	\$298,156
3	3	326 Spruce St., Philadelphia, PA	\$1,750,000	\$434,046	\$2,184,046	\$2,288,881	(\$104,835)
4	4	1013 Clinton St., Philadelphia, PA	\$1,800,000	\$621,857	\$2,421,857	\$2,288,881	\$132,976
5	5	711 Spruce St., Philadelphia, PA	\$1,600,000	\$450,772	\$2,050,772	\$2,288,881	(\$238,109)
6	6	332 Spruce St., Philadelphia, PA	\$2,015,000	\$418,102	\$2,433,102	\$2,288,881	\$144,221
7	7	712 Pine St., Philadelphia, PA	\$1,575,000	\$581,048	\$2,156,048	\$2,288,881	(\$132,833)
8	8	631-33 Pine St., Philadelphia, PA	\$1,490,000	\$550,138	\$2,040,138	\$2,288,881	(\$248,743)
9	9	612 Spruce St., Philadelphia, PA	\$1,555,000	\$735,263	\$2,290,263	\$2,288,881	\$1,382
10	10	311 Spruce St., Philadelphia, PA	\$1,675,000	\$772,432	\$2,447,432	\$2,288,881	\$158,551
11	11	338 Spruce St., Philadelphia, PA	\$1,425,000	\$550,426	\$1,975,426	\$2,288,881	(\$313,455)
12	12	316 S 10th St., Philadelphia, PA	\$1,379,000	\$870,816	\$2,249,816	\$2,288,881	(\$39,065)
13	13	104-6 Delancey St., Philadelphia, PA	\$1,600,000	\$784,115	\$2,384,115	\$2,288,881	\$95,235
14	14	319-21 Spruce St., Philadelphia, PA	\$2,300,000	\$471,254	\$2,771,254	\$2,288,881	\$482,373
15	15	1016 Clinton St., Philadelphia, PA	\$1,975,000	\$669,570	\$2,644,570	\$2,288,881	\$355,689
16	16	217 Spruce St., Philadelphia, PA	\$1,495,000	\$840,621	\$2,335,621	\$2,288,881	\$46,740
17	17	411 Pine St., Philadelphia, PA	\$1,250,000	\$703,259	\$1,953,259	\$2,288,881	(\$335,622)
18	18	303 Spruce St., Philadelphia, PA	\$1,350,000	\$951,526	\$2,301,526	\$2,288,881	\$12,645
19	19	925 Clinton St., Philadelphia, PA	\$1,314,500	\$806,514	\$2,121,014	\$2,288,881	(\$167,867)
20	20	112 Pine St., Philadelphia, PA	\$1,593,000	\$807,400	\$2,400,400	\$2,288,881	\$111,519





	21	21	108 Delancey St , Philadelphia, PA	\$1,535,000	\$873,890	\$2,408,890	\$2,288,881	\$120,010	
	22	22	230 S 4th St , Philadelphia, PA	\$1,650,000	\$830,418	\$2,480,418	\$2,288,881	\$191,537	
	23	24	130-32 Delancey St , Philadelphia, PA	\$975,000	\$605,095	\$1,580,095	\$2,288,881	(\$708,786)	
	24	25	608 Spruce St , Philadelphia, PA	\$1,925,000	\$766,608	\$2,691,608	\$2,288,881	\$402,727	
	25	26	415 Pine St , Philadelphia, PA	\$1,685,000	\$823,748	\$2,508,748	\$2,288,881	\$219,867	
	26	27	229 Spruce St , Philadelphia, PA	\$2,000,000	\$661,294	\$2,661,294	\$2,288,881	\$372,414	
	27	28	516 Spruce St , Philadelphia, PA	\$2,345,000	\$481,866	\$2,826,866	\$2,288,881	\$537,985	
	28	29	255 Pine St , Philadelphia, PA	\$1,250,000	\$726,489	\$1,976,489	\$2,288,881	(\$312,392)	
	29	30	308 S 2nd St , Philadelphia, PA	\$1,175,000	\$699,091	\$1,874,091	\$2,288,881	(\$414,790)	
	30	31	261 S 4th St , Philadelphia, PA	\$2,637,500	\$528,578	\$3,166,078	\$2,288,881	\$877,197	
	31	32	514 Spruce St , Philadelphia, PA	\$1,300,000	\$487,992	\$1,787,992	\$2,288,881	(\$500,889)	
	32	33	401 Cypress St , Philadelphia, PA	\$1,600,000	\$820,965	\$2,420,965	\$2,288,881	\$132,084	
	33	34	734 Pine St , Philadelphia, PA	\$1,250,000	\$828,453	\$2,078,453	\$2,288,881	(\$210,428)	
	34	35	604 Spruce St , Philadelphia, PA	\$1,850,000	\$874,837	\$2,724,837	\$2,288,881	\$435,956	
	35	36	310 S 2nd St , Philadelphia, PA	\$975,000	\$770,995	\$1,745,995	\$2,288,881	(\$542,886)	
	36	37	306 Spruce St , Philadelphia, PA	\$1,250,000	\$1,001,892	\$2,251,892	\$2,288,881	(\$36,989)	
	37	38	304 Spruce St , Philadelphia, PA	\$1,300,000	\$1,041,012	\$2,341,012	\$2,288,881	\$52,131	
	38	39	116-18 Delancey St , Philadelphia, PA	\$1,250,000	\$978,277	\$2,228,277	\$2,288,881	(\$60,604)	
	39	40	400 Spruce St , Philadelphia, PA	\$1,727,000	\$850,637	\$2,577,637	\$2,288,881	\$288,756	
	40	23	613 Pine St , Philadelphia, PA	\$3,476,009	(\$439,167)	\$3,036,842	\$2,288,881	\$747,961	





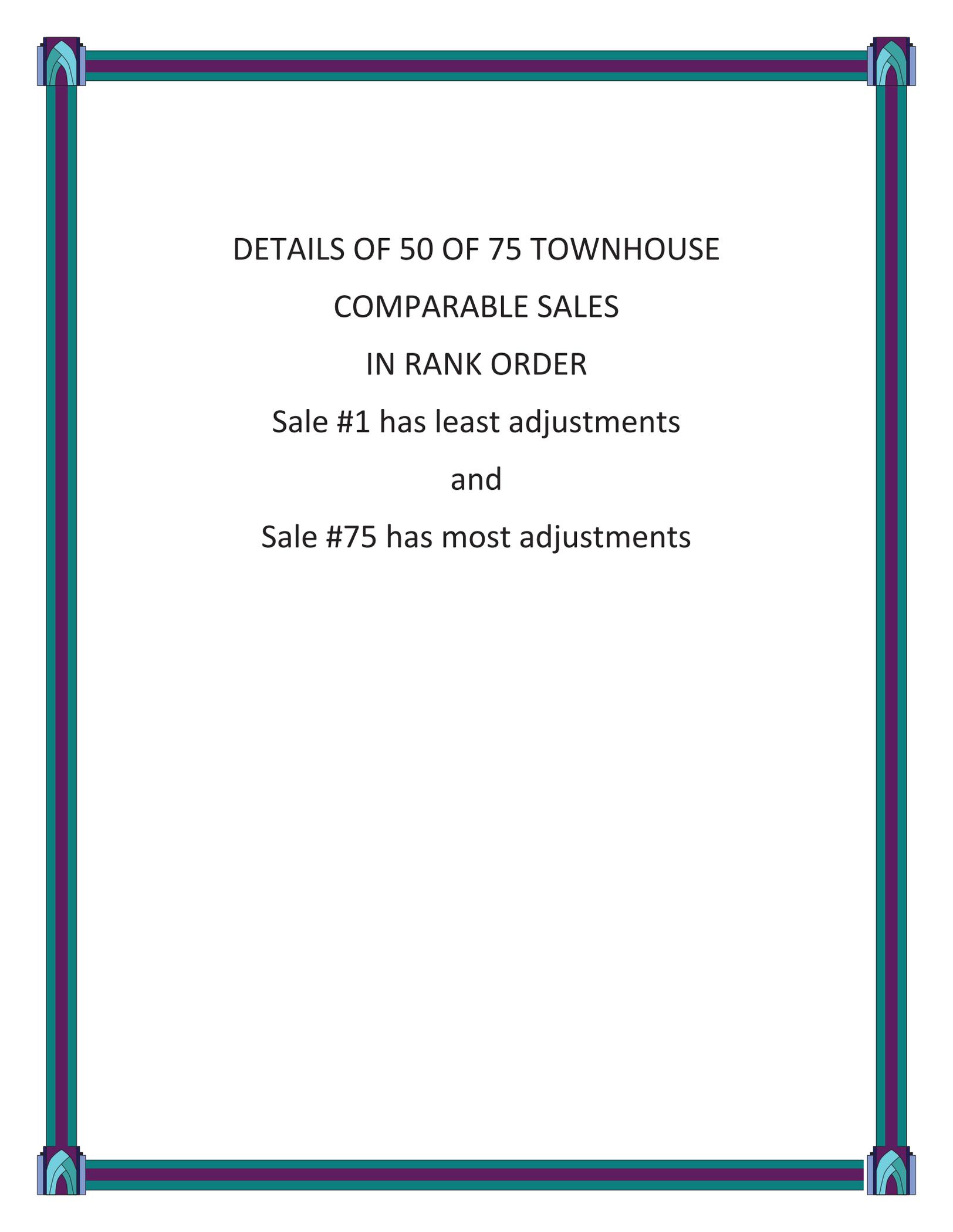
41	41	500 Spruce St , Philadelphia, PA	\$1,235,000	\$1,088,920	\$2,323,920	\$2,288,881	\$35,039
42	42	527 Pine St , Philadelphia, PA	\$1,320,000	\$1,093,164	\$2,413,164	\$2,288,881	\$124,283
43	43	271-75 S 11th St , Philadelphia, PA	\$1,125,000	\$1,050,437	\$2,175,437	\$2,288,881	(\$113,444)
44	44	306 S 2nd St , Philadelphia, PA	\$850,000	\$757,072	\$1,607,072	\$2,288,881	(\$681,809)
45	45	634 Pine St , Philadelphia, PA	\$1,200,000	\$925,310	\$2,125,310	\$2,288,881	(\$163,571)
46	46	259 S 4th St , Philadelphia, PA	\$2,450,000	\$172,771	\$2,622,771	\$2,288,881	\$333,890
47	47	520 Delancey St , Philadelphia, PA	\$1,000,000	\$1,202,097	\$2,202,097	\$2,288,881	(\$86,784)
48	48	503 Pine St , Philadelphia, PA	\$900,000	\$1,019,295	\$1,919,295	\$2,288,881	(\$369,586)
49	49	922 Clinton St , Philadelphia, PA	\$902,500	\$1,219,400	\$2,121,900	\$2,288,881	(\$166,981)
50	50	330 Spruce St , Philadelphia, PA	\$1,550,000	\$962,266	\$2,512,266	\$2,288,881	\$223,385
51	51	530 Pine St , Philadelphia, PA	\$1,050,000	\$964,821	\$2,014,821	\$2,288,881	(\$274,060)
52	52	529 Pine St , Philadelphia, PA	\$850,000	\$994,453	\$1,844,453	\$2,288,881	(\$444,428)
53	53	300 S 2nd St , Philadelphia, PA	\$800,000	\$1,045,949	\$1,845,949	\$2,288,881	(\$442,932)
54	54	640 Spruce St , Philadelphia, PA	\$1,750,000	\$1,076,748	\$2,826,748	\$2,288,881	\$537,867
55	55	319 Pine St , Philadelphia, PA	\$2,065,000	\$933,206	\$2,998,206	\$2,288,881	\$709,326
56	56	316 Saint James Pl , Philadelphia, PA	\$1,100,000	\$1,227,195	\$2,327,195	\$2,288,881	\$38,314
57	57	411 Spruce St , Philadelphia, PA	\$825,000	\$1,189,900	\$2,014,900	\$2,288,881	(\$273,980)
58	58	339 S 5th St , Philadelphia, PA	\$896,000	\$1,343,460	\$2,239,460	\$2,288,881	(\$49,421)
59	59	919 Spruce St , Philadelphia, PA	\$750,000	\$1,362,391	\$2,112,391	\$2,288,881	(\$176,490)
60	60	322 Delancey St , Philadelphia, PA	\$1,840,000	\$1,111,132	\$2,951,132	\$2,288,881	\$662,251
61	61	266 S 9th St , Philadelphia, PA	\$720,000	\$1,291,259	\$2,011,259	\$2,288,881	(\$277,622)
62	62	100 Pine St , Philadelphia, PA	\$905,000	\$1,238,987	\$2,143,987	\$2,288,881	(\$144,894)
63	63	927 Clinton St , Philadelphia, PA	\$850,000	\$1,331,435	\$2,181,435	\$2,288,881	(\$107,446)
64	64	433 Spruce St , Philadelphia, PA	\$725,000	\$1,435,756	\$2,160,756	\$2,288,881	(\$128,125)
65	65	313 Spruce St , Philadelphia, PA	\$775,000	\$1,253,711	\$2,028,711	\$2,288,881	(\$260,170)





66	66	324 Delancey St , Philadelphia, PA	\$1,275,000	\$1,288,644	\$2,563,644	\$2,288,881	\$274,763
67	67	739 Spruce St , Philadelphia, PA	\$675,000	\$1,585,183	\$2,260,183	\$2,288,881	(\$28,698)
68	68	229 Pine St , Philadelphia, PA	\$745,000	\$1,269,394	\$2,014,394	\$2,288,881	(\$274,487)
69	69	1104 Pine St , Philadelphia, PA	\$1,216,250	\$1,409,678	\$2,625,928	\$2,288,881	\$337,047
70	70	271 S 4th St , Philadelphia, PA	\$1,907,250	\$1,204,064	\$3,111,314	\$2,288,881	\$822,433
71	71	241 S 4th St , Philadelphia, PA	\$1,100,000	\$958,079	\$2,058,079	\$2,288,881	(\$230,802)
72	72	243 S 4th St , Philadelphia, PA	\$979,300	\$1,063,859	\$2,043,159	\$2,288,881	(\$245,722)
73	73	245 S 4th St , Philadelphia, PA	\$965,000	\$876,625	\$1,841,625	\$2,288,881	(\$447,256)
74	74	302 S 10th St , Philadelphia, PA	\$735,000	\$1,763,856	\$2,498,856	\$2,288,881	\$209,975
75	75	238-40 S 4th St , Philadelphia, PA	\$4,000,000	(\$2,081,121)	\$1,918,879	\$2,288,881	(\$370,002)
Total of Statistical Residuals							\$0.00
Average of Statistical Residuals							\$0.00
RESULT: The Average & the Total of the Residuals DO EQUAL ZERO, hence, the adjustments made by the appraiser are CORRECT.							
	1		Number of Sales				75
	2	-	Constant a/k/a Intercept				1
	3	=	Number of Sales Minus 1				74
	4	-	Number of Independent Variables Adjustment Factors				9
	5	=	Residual Degrees of Freedom (must be equal to or greater than 1)				65
RESULT: The sample size is higher than the number of independent variable adjustment factors. Hence, the appraisal adjustments and the Critical T & F statistics can be calculated. The appraiser's adjustments are mathematically possible.							





DETAILS OF 50 OF 75 TOWNHOUSE
COMPARABLE SALES
IN RANK ORDER

Sale #1 has least adjustments

and

Sale #75 has most adjustments

**Comparable No. 1
716 Pine St
Philadelphia, PA , 19106-4005**

Property Identification

Address	716 Pine St
City	Philadelphia
State	PA
Zip Code	19106-4005
Date	July 9, 2015
Price	\$2,040,000
Price	\$2,040,000
Tax Map #	27
\$/SF Gross Living Area	\$324.02
Owner of Record	Pamela L Grossman & David Kahn
Tax Parcel Id #	53025110
Real Estate Tax Assessment \$	\$1,275,000
Land Use	Res: Row w/ Grg, 4 Sty, Masonry
Land Use Code	P70

Property Descriptive Factors

Market Conditions / Time	July 9, 2015
-	
Lot Frontage (Ft.)	24.33
Lot Depth (Ft.)	127.83
-	
Gross Living Area (Sq. Ft.)	6,296.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	716.00
Location N/S: Market St. to Pine St.	500.00
On Site Parking 1 = Yes	1.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights: The annual net rental income difference between the contract lease and the market rental rate is \$25,000 per year which is divided by the direct capitalization rate of 10% resulting in an adjustment to the sale price of (\$250,000).

Cash Equivalency: No adjustment to sale price.

Conditions of Sale: No adjustment to sale price.

Comparable No. 1
716 Pine St
Philadelphia, PA , 19106-4005

Elements of Comparison

Adjustments to Transaction		Price	\$ 2,040,000	% Adj.
Property Rights (leased fee / fee simple)			\$ (250,000)	-12.3%
Financing (Cash equivalency)			\$ -	0.0%
Conditions of Sale			\$ -	0.0%
Transaction Adjusted Price			\$ 1,790,000	-12.3%
Unit of Value			1	
Adjusted Price			\$ 1,790,000	

Adjustments to Subject Property

	Subject	-	Sale	=	Net Dif.	x	Slope	=	\$ Adj.	% Adj.
	1-Jul-2017		9-Jul-2015		723.00	\$	(68.5744)		\$ (49,579)	-2.8%
Market Conditions / Time	-									
Lot Frontage (Ft.)	35.00		24.33		10.67	\$	16,569.4732		\$ 176,796	9.9%
Lot Depth (Ft.)	110.00		127.83		-17.83	\$	6,979.3062		\$ (124,441)	-7.0%
Gross Living Area (Sq. Ft.)	7,450.00		6,296.00		1,154.00	\$	143.1030		\$ 165,141	9.2%
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.8120		\$ -	0.0%
Location E/W: 2nd St. to 10th St.	702.00		716.00		-14.00	\$	(120.8295)		\$ 1,692	0.1%
Location N/S: Market St. to Pine St.	400.00		500.00		-100.00	\$	704.1054		\$ (70,411)	-3.9%
On Site Parking 1 = Yes	1.00		1.00		0.00	\$	81,736.4676		\$ -	0.0%
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.3938		\$ -	0.0%
Gross Adjustments									\$ 588,060	32.9%
Net Adjustments									\$ 99,198	5.5%
Adjusted Sale Price									\$ 1,889,198	
Reconciliation - Deduct Statistical Residual Variance									\$ (399,683)	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 2
260 S 3rd St
Philadelphia, PA County, 19106-3811

Property Identification

Address	260 S 3rd St
City	Philadelphia
State	PA
Zip Code	19106-3811
Date	September 19, 2012
Price	\$2,470,000
Price	\$2,470,000
Tax Map #	133
\$/SF Gross Living Area	\$340.97
Owner of Record	Eric L. Cramer & Julia L. Colton
Tax Parcel Id #	51063900
Real Estate Tax Assessment \$	\$1,407,000
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	September 19, 2012
-	
Lot Frontage (Ft.)	19.91
Lot Depth (Ft.)	135
-	
Gross Living Area (Sq. Ft.)	7,244.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	300.00
Location N/S: Market St. to Pine St.	260.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 2
260 S 3rd St
Philadelphia, PA County, 19106-3811

Elements of Comparison

Adjustments to Transaction	Price	\$ 2,470,000	% Adj.
Property Rights (leased fee / fee simple)		\$ -	0.0%
Financing (Cash equivalency)		\$ -	0.0%
Conditions of Sale		\$ -	0.0%
Transaction Adjusted Price		\$ 2,470,000	0.0%
Unit of Value		1	
Adjusted Price		\$ 2,470,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	<i>% Adj.</i>
	1-Jul-2017		19-Sep-2012		1,746.00	\$	(68.574387)		\$ (119,731)	-4.8%
Market Conditions / Time										
-										
Lot Frontage (Ft.)	35.00		19.91		15.09	\$	16,569.473157		\$ 250,033	10.1%
Lot Depth (Ft.)	110.00		135.00		-25.00	\$	6,979.306223		\$ (174,483)	-7.1%
-										
Gross Living Area (Sq. Ft.)	7,450.00		7,244.00		206.00	\$	143.103036		\$ 29,479	1.2%
-										
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		300.00		402.00	\$	(120.829488)		\$ (48,573)	-2.0%
Location N/S: Market St. to Pine St.	400.00		260.00		140.00	\$	704.105388		\$ 98,575	4.0%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	3.3%
-										
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 802,611	32.5%
Net Adjustments									\$ 117,037	4.7%
Adjusted Sale Price									\$ 2,587,037	
Reconciliation - Deduct Statistical Residual Variance									\$ 298,156	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 3
326 Spruce St
Philadelphia, PA County, 19106-4201

Property Identification

Address	326 Spruce St
City	Philadelphia
State	PA
Zip Code	19106-4201
Date	May 12, 2014
Price	\$1,750,000
Price	\$1,750,000
Tax Map #	20
\$/SF Gross Living Area	407.071412
Owner of Record	William J Breslin 3rd & Judith G Breslin
Tax Parcel Id #	51147900
Real Estate Tax Assessment \$	\$1,547,500
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	May 12, 2014
-	
Lot Frontage (Ft.)	20.83
Lot Depth (Ft.)	140.00
-	
Gross Living Area (Sq. Ft.)	4,299.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	326.00
Location N/S: Market St. to Pine St.	400.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 3
326 Spruce St
Philadelphia, PA County, 19106-4201

Elements of Comparison

<i>Adjustments to Transaction</i>					Price	\$ 1,750,000	% Adj.
Property Rights (leased fee / fee simple)						\$ -	0.0%
Financing (Cash equivalency)						\$ -	0.0%
Conditions of Sale						\$ -	0.0%
Transaction Adjusted Price						\$ 1,750,000	0.0%
Unit of Value						1	
Adjusted Price						\$ 1,750,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	<i>% Adj.</i>
Market Conditions / Time	1-Jul-2017		12-May-2014		1,146.00	\$	(68.574387)		\$ (78,586)	-4.5%
-										0.0%
Lot Frontage (Ft.)	35.00		20.83		14.17	\$	16,569.473157		\$ 234,789	13.4%
Lot Depth (Ft.)	110.00		140.00		-30.00	\$	6,979.306223		\$ (209,379)	-12.0%
-										
Gross Living Area (Sq. Ft.)	7,450.00		4,299.00		3,151.00	\$	143.103036		\$ 450,918	25.8%
-										
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		326.00		376.00	\$	(120.829488)		\$ (45,432)	-2.6%
Location N/S: Market St. to Pine St.	400.00		400.00		0.00	\$	704.105388		\$ -	0.0%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	4.7%
-										
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,100,841	62.9%
Net Adjustments									\$ 434,046	24.8%
Adjusted Sale Price									\$ 2,184,046	
Reconciliation - Deduct Statistical Residual Variance									\$ (104,835)	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

**Comparable No. 4
1013 Clinton St
Philadelphia, PA County, 19107-6016**

Property Identification

Address	1013 Clinton St
City	Philadelphia
State	PA
Zip Code	19107-6016
Date	May 21, 2013
Price	\$1,800,000
Price	\$1,800,000
Tax Map #	29
\$/SF Gross Living Area	\$346.35
Owner of Record	Shelley Stewart Jr & Ann C Stewart
Tax Parcel Id #	53010000
Real Estate Tax Assessment \$	\$1,186,300
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	May 21, 2013
-	
Lot Frontage (Ft.)	20.00
Lot Depth (Ft.)	100.00
-	
Gross Living Area (Sq. Ft.)	5,197.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	1,013.00
Location N/S: Market St. to Pine St.	450.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 4
1013 Clinton St
Philadelphia, PA County, 19107-6016

Elements of Comparison

<i>Adjustments to Transaction</i>		Price	\$ 1,800,000	% Adj.
Property Rights (leased fee / fee simple)			\$ -	0.00%
Financing (Cash equivalency)			\$ -	0.0%
Conditions of Sale			\$ -	0.0%
Transaction Adjusted Price			\$ 1,800,000	0.0%
Unit of Value			1	
Adjusted Price			\$ 1,800,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	<i>% Adj.</i>
	1-Jul-2017		21-May-2013		1,502.00	\$	(68.574387)		\$ (102,999)	-5.7%
Market Conditions / Time	-		-		-		-		-	-
Lot Frontage (Ft.)	35.00		20.00		15.00	\$	16,569.473157		\$ 248,542	13.8%
Lot Depth (Ft.)	110.00		100.00		10.00	\$	6,979.306223		\$ 69,793	3.9%
Gross Living Area (Sq. Ft.)	7,450.00		5,197.00		2,253.00	\$	143.103036		\$ 322,411	17.9%
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
Location E/W: 2nd St. to 10th St.	702.00		1,013.00		-311.00	\$	(120.829488)		\$ 37,578	2.1%
Location N/S: Market St. to Pine St.	400.00		450.00		-50.00	\$	704.105388		\$ (35,205)	-2.0%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	4.5%
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 898,265	49.9%
Net Adjustments									\$ 621,857	34.5%
Adjusted Sale Price									\$ 2,421,857	
Reconciliation - Deduct Statistical Residual Variance									\$ 132,976	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 5
711 Spruce St
Philadelphia, PA County, 19106-4006

Property Identification

Address	711 Spruce St
City	Philadelphia
State	PA
Zip Code	19106-4006
Date	July 19, 2012
Price	\$1,600,000
Price	\$1,600,000
Tax Map #	1
\$/SF Gross Living Area	\$343.50
Owner of Record	Compromise Ma Llc
Tax Parcel Id #	54143800
Real Estate Tax Assessment \$	\$1,337,700
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	July 19, 2012
-	
Lot Frontage (Ft.)	21.00
Lot Depth (Ft.)	130.00
-	
Gross Living Area (Sq. Ft.)	4,658.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	711.00
Location N/S: Market St. to Pine St.	400.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 5
711 Spruce St
Philadelphia, PA County, 19106-4006

Elements of Comparison

<i>Adjustments to Transaction</i>					Price	\$ 1,600,000	% Adj.
Property Rights (leased fee / fee simple)						\$ -	0.0%
Financing (Cash equivalency)						\$ -	0.0%
Conditions of Sale						\$ -	0.0%
Transaction Adjusted Price						\$ 1,600,000	0.0%
Unit of Value						1	
Adjusted Price						\$ 1,600,000	

Adjustments to Subject Property

	<i>Subject</i>	<i>-</i>	<i>Sale =</i>	<i>Net Dif.</i>	<i>x</i>	<i>Slope =</i>	<i>\$ Adj.</i>	<i>% Adj.</i>
	1-Jul-2017		19-Jul-2012	1808.00	\$	(68.574387)	\$ (123,982)	-7.7%
Market Conditions / Time	-		-					
Lot Frontage (Ft.)	35.00		21.00	14.00	\$	16,569.473157	\$ 231,973	14.5%
Lot Depth (Ft.)	110.00		130.00	-20.00	\$	6,979.306223	\$ (139,586)	-8.7%
Gross Living Area (Sq. Ft.)	7,450.00		4,658.00	2,792.00	\$	143.103036	\$ 399,544	25.0%
Single Family Residential 1 = Yes	1.00		1.00	0.00	\$	518,067.811987	\$ -	0.0%
Location E/W: 2nd St. to 10th St.	702.00		711.00	-9.00	\$	(120.829488)	\$ 1,087	0.1%
Location N/S: Market St. to Pine St.	400.00		400.00	0.00	\$	704.105388	\$ -	0.0%
On Site Parking 1 = Yes	1.00		0.00	1.00	\$	81,736.467605	\$ 81,736	5.1%
18th & 19th Century Historic House 1 = Yes	1.00		1.00	0.00	\$	258,262.393826	\$ -	0.0%
Gross Adjustments							\$ 977,909	61.1%
Net Adjustments							\$ 450,772	28.2%
Adjusted Sale Price							\$ 2,050,772	
Reconciliation - Deduct Statistical Residual Variance							\$ (238,109)	
Adjusted Price							\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

**Comparable No. 6
332 Spruce St
Philadelphia, PA , 19106-4201**

Property Identification

Address	332 Spruce St
City	Philadelphia
State	PA
Zip Code	19106-4201
Date	September 13, 2013
Price	\$2,015,000
Price	\$2,015,000
Tax Map #	21
\$/SF Gross Living Area	\$468.60
Owner of Record	Ronald W Fenstermacher Jr & Peter H Ammon
Tax Parcel Id #	51148200
Real Estate Tax Assessment \$	\$976,500
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	September 13, 2013
-	
Lot Frontage (Ft.)	20.83
Lot Depth (Ft.)	140.00
-	
Gross Living Area (Sq. Ft.)	4,300.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	332.00
Location N/S: Market St. to Pine St.	400.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 6
332 Spruce St
Philadelphia, PA , 19106-4201

Elements of Comparison

Adjustments to Transaction	Price	\$ 2,015,000	% Adj.
Property Rights (leased fee / fee simple)		\$ -	0.0%
Financing (Cash equivalency)		\$ -	0.0%
Conditions of Sale		\$ -	0.0%
Transaction Adjusted Price		\$ 2,015,000	0.0%
Unit of Value		1	
Adjusted Price		\$ 2,015,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
	1-Jul-2017		13-Sep-2013		1,387.00	\$	(68.5744)		\$ (95,113)	-4.7%
Market Conditions / Time										
Lot Frontage (Ft.)	35.00		20.83		14.17	\$	16,569.4732		\$ 234,789	11.7%
Lot Depth (Ft.)	110.00		140.00		-30.00	\$	6,979.3062		\$ (209,379)	-10.4%
Gross Living Area (Sq. Ft.)	7,450.00		4,300.00		3,150.00	\$	143.1030		\$ 450,775	22.4%
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.8120		\$ -	0.0%
Location E/W: 2nd St. to 10th St.	702.00		332.00		370.00	\$	(120.8295)		\$ (44,707)	-2.2%
Location N/S: Market St. to Pine St.	400.00		400.00		0.00	\$	704.1054		\$ -	0.0%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.4676		\$ 81,736	4.1%
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.3938		\$ -	0.0%
Gross Adjustments									\$ 1,116,499	55.4%
Net Adjustments									\$ 418,102	20.7%
Adjusted Sale Price									\$ 2,433,102	
Reconciliation - Deduct Statistical Residual Variance									\$ 144,221	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

**Comparable No. 7
712 Pine St
Philadelphia, PA County, 19106-4005**

Property Identification

Address	712 Pine St
City	Philadelphia
State	PA
Zip Code	19106-4005
Date	April 1, 2017
Price	\$1,575,000
Price	\$1,575,000
Tax Map #	54
\$/SF Gross Living Area	\$416.78
Owner of Record	David L & Maria S Axelrod
Tax Parcel Id #	53024900
Real Estate Tax Assessment \$	\$1,013,600
Land Use	Res: Row w/ Grg, 3.5 Sty, Masonry
Land Use Code	P60

Property Descriptive Factors

Market Conditions / Time	April 1, 2017
-	
Lot Frontage (Ft.)	18.66
Lot Depth (Ft.)	130
-	
Gross Living Area (Sq. Ft.)	3,779.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	712.00
Location N/S: Market St. to Pine St.	500.00
On Site Parking 1 = Yes	1.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 7
712 Pine St
Philadelphia, PA County, 19106-4005

Elements of Comparison

Adjustments to Transaction		Price	\$ 1,575,000	% Adj.
Property Rights (leased fee / fee simple)			\$ -	0.0%
Financing (Cash equivalency)			\$ -	0.0%
Conditions of Sale			\$ -	0.0%
Transaction Adjusted Price			\$ 1,575,000	0.0%
Unit of Value			1	
Adjusted Price			\$ 1,575,000	

Adjustments to Subject Property

	Subject	-	Sale	=	Net Dif.	x	Slope	=	\$ Adj.	% Adj.
Market Conditions / Time	1-Jul-2017		1-Apr-2017		91.00	\$	(68.574387)		\$ (6,240)	-0.4%
-										
Lot Frontage (Ft.)	35.00		18.66		16.34	\$	16,569.473157		\$ 270,745	17.2%
Lot Depth (Ft.)	110.00		130.00		-20.00	\$	6,979.306223		\$ (139,586)	-8.9%
-										
Gross Living Area (Sq. Ft.)	7,450.00		3,779.00		3,671.00	\$	143.103036		\$ 525,331	33.4%
-										
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		712.00		-10.00	\$	(120.829488)		\$ 1,208	0.1%
Location N/S: Market St. to Pine St.	400.00		500.00		-100.00	\$	704.105388		\$ (70,411)	-4.5%
On Site Parking 1 = Yes	1.00		1.00		0.00	\$	81,736.467605		\$ -	0.0%
-										
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,013,522	64.4%
Net Adjustments									\$ 581,048	36.9%
Adjusted Sale Price									\$ 2,156,048	
Reconciliation - Deduct Statistical Residual Variance									\$ (132,833)	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 8
631-33 Pine St
Philadelphia, PA County, 19106-4108

Property Identification

Address	631-33 Pine St
City	Philadelphia
State	PA
Zip Code	19106-4108
Date	July 16, 2012
Price	\$1,490,000
Price	\$1,490,000
Tax Map #	63
\$/SF Gross Living Area	473.9185751
Owner of Record	Kartik Hosanagar & Prasanna Krishnan
Tax Parcel Id #	51186315
Real Estate Tax Assessment \$	\$1,209,200
Land Use	Res: Row, 3 Sty, Masonry
Land Use Code	O50

Property Descriptive Factors

Market Conditions / Time	July 16, 2012
-	
Lot Frontage (Ft.)	35.87
Lot Depth (Ft.)	100.00
-	
Gross Living Area (Sq. Ft.)	3,144.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	631.00
Location N/S: Market St. to Pine St.	500.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 8
631-33 Pine St
Philadelphia, PA County, 19106-4108

Elements of Comparison

<i>Adjustments to Transaction</i>	Price	\$	1,490,000	% Adj.
Property Rights (leased fee / fee simple)		\$	-	0.0%
Financing (Cash equivalency)		\$	-	0.0%
Conditions of Sale		\$	-	0.0%
Transaction Adjusted Price		\$	1,490,000	0.0%
Unit of Value			1	
Adjusted Price		\$	1,490,000	

Adjustments to Subject Property

<i>Adjustments to Subject Property</i>	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
Market Conditions / Time	1-Jul-2017		16-Jul-2012		1,811.00	\$	(68.574387)		\$ (124,188)	-8.3%
-									\$	0.0%
Lot Frontage (Ft.)	35.00		35.87		-0.87	\$	16,569.473157		\$ (14,415)	-1.0%
Lot Depth (Ft.)	110.00		100.00		10.00	\$	6,979.306223		\$ 69,793	4.7%
-										
Gross Living Area (Sq. Ft.)	7,450.00		3,144.00		4,306.00	\$	143.103036		\$ 616,202	41.4%
-										
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		631.00		71.00	\$	(120.829488)		\$ (8,579)	-0.6%
Location N/S: Market St. to Pine St.	400.00		500.00		-100.00	\$	704.105388		\$ (70,411)	-4.7%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	5.5%
-										
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 985,324	66.1%
Net Adjustments									\$ 550,138	36.9%
Adjusted Sale Price									\$ 2,040,138	
Reconciliation - Deduct Statistical Residual Variance									\$ (248,743)	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 9
612 Spruce St
Philadelphia, PA County, 19106-4114

Property Identification

Address	612 Spruce St
City	Philadelphia
State	PA
Zip Code	19106-4114
Date	August 4, 2011
Price	\$1,555,000
Price	\$1,555,000
Tax Map #	243
\$/SF Gross Living Area	\$425.10
Owner of Record	Parish Jennifer L
Tax Parcel Id #	51152500
Real Estate Tax Assessment \$	\$1,375,600
Land Use	Res: Row w/ Grg, 3.5 Sty, Masonry
Land Use Code	P60

Property Descriptive Factors

Market Conditions / Time	August 4, 2011
-	
Lot Frontage (Ft.)	18.00
Lot Depth (Ft.)	100.00
-	
Gross Living Area (Sq. Ft.)	3,658.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	612.00
Location N/S: Market St. to Pine St.	400.00
On Site Parking 1 = Yes	1.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 9
612 Spruce St
Philadelphia, PA County, 19106-4114

Elements of Comparison

<i>Adjustments to Transaction</i>					Price	\$ 1,555,000	% Adj.
Property Rights (leased fee / fee simple)						\$ -	0.00%
Financing (Cash equivalency)						\$ -	0.0%
Conditions of Sale						\$ -	0.0%
Transaction Adjusted Price						\$ 1,555,000	0.0%
Unit of Value						1	
Adjusted Price						\$ 1,555,000	

Adjustments to Subject Property

	Subject	-	Sale	=	Net Dif.	x	Slope	=	\$ Adj.	% Adj.
Market Conditions / Time	1-Jul-2017		4-Aug-2011		2,158.00	\$	(68.574387)		\$ (147,984)	-9.5%
-										
Lot Frontage (Ft.)	35.00		18.00		17.00	\$	16,569.473157		\$ 281,681	18.1%
Lot Depth (Ft.)	110.00		100.00		10.00	\$	6,979.306223		\$ 69,793	4.5%
-										
Gross Living Area (Sq. Ft.)	7,450.00		3,658.00		3,792.00	\$	143.103036		\$ 542,647	34.9%
-										
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		612.00		90.00	\$	(120.829488)		\$ (10,875)	-0.7%
Location N/S: Market St. to Pine St.	400.00		400.00		0.00	\$	704.105388		\$ -	0.0%
On Site Parking 1 = Yes	1.00		1.00		0.00	\$	81,736.467605		\$ -	0.0%
-										
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,052,979	67.7%
Net Adjustments									\$ 735,263	47.3%
Adjusted Sale Price									\$ 2,290,263	
Reconciliation - Deduct Statistical Residual Variance									\$ 1,382	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 10
311 Spruce St
Philadelphia, PA County, 19106-3801

Property Identification

Address	311 Spruce St
City	Philadelphia
State	PA
Zip Code	19106-3801
Date	March 27, 2015
Price	\$1,675,000
Price	\$1,675,000
Tax Map #	122
\$/SF Gross Living Area	\$459.03
Owner of Record	Daniel & Patricia Roarty
Tax Parcel Id #	51139300
Real Estate Tax Assessment \$	\$854,100
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	March 27, 2015
-	
Lot Frontage (Ft.)	20.29
Lot Depth (Ft.)	109.00
-	
Gross Living Area (Sq. Ft.)	3,649.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	311.00
Location N/S: Market St. to Pine St.	400.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 10
311 Spruce St
Philadelphia, PA County, 19106-3801

Elements of Comparison

<i>Adjustments to Transaction</i>		Price	\$ 1,675,000	% Adj.
Property Rights (leased fee / fee simple)			\$ -	0.0%
Financing (Cash equivalency)			\$ -	0.0%
Conditions of Sale			\$ -	0.0%
Transaction Adjusted Price			\$ 1,675,000	0.0%
Unit of Value			1	
Adjusted Price			\$ 1,675,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
Market Conditions / Time	1-Jul-2017		27-Mar-2015		827.00	\$	(68.574387)		\$ (56,711)	-3.4%
Lot Frontage (Ft.)	35.00		20.29		14.71	\$	16,569.473157		\$ 243,737	14.6%
Lot Depth (Ft.)	110.00		109.00		1.00	\$	6,979.306223		\$ 6,979	0.4%
Gross Living Area (Sq. Ft.)	7,450.00		3,649.00		3,801.00	\$	143.103036		\$ 543,935	32.5%
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
Location E/W: 2nd St. to 10th St.	702.00		311.00		391.00	\$	(120.829488)		\$ (47,244)	-2.8%
Location N/S: Market St. to Pine St.	400.00		400.00		0.00	\$	704.105388		\$ -	0.0%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	4.9%
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 980,343	58.5%
Net Adjustments									\$ 772,432	46.1%
Adjusted Sale Price									\$ 2,447,432	
Reconciliation - Deduct Statistical Residual Variance									\$ 158,551	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 11
338 Spruce St
Philadelphia, PA , 19106-4201

Property Identification

Address	338 Spruce St
City	Philadelphia
State	PA
Zip Code	19106-4201
Date	March 13, 2017
Price	\$1,425,000
Price	\$1,425,000
Tax Map #	104
\$/SF Gross Living Area	\$329.86
Owner of Record	Nancy J Needham & Simon P Barker Benfield
Tax Parcel Id #	51148500
Real Estate Tax Assessment \$	\$1,539,200
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	March 13, 2017
-	
Lot Frontage (Ft.)	18.00
Lot Depth (Ft.)	140.00
-	
Gross Living Area (Sq. Ft.)	4,320.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	338.00
Location N/S: Market St. to Pine St.	400.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 11
338 Spruce St
Philadelphia, PA , 19106-4201

Elements of Comparison

Adjustments to Transaction	Price	\$ 1,425,000	% Adj.
Property Rights (leased fee / fee simple)		\$ -	0.0%
Financing (Cash equivalency)		\$ -	0.0%
Conditions of Sale		\$ -	0.0%
Transaction Adjusted Price		\$ 1,425,000	0.0%
Unit of Value		1	
Adjusted Price		\$ 1,425,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
	1-Jul-2017		13-Mar-2017		110.00	\$	(68.5744)		\$ (7,543)	-0.5%
Market Conditions / Time										
Lot Frontage (Ft.)	35.00		18.00		17.00	\$	16,569.4732		\$ 281,681	19.8%
Lot Depth (Ft.)	110.00		140.00		-30.00	\$	6,979.3062		\$ (209,379)	-14.7%
Gross Living Area (Sq. Ft.)	7,450.00		4,320.00		3,130.00	\$	143.1030		\$ 447,913	31.4%
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.8120		\$ -	0.0%
Location E/W: 2nd St. to 10th St.	702.00		338.00		364.00	\$	(120.8295)		\$ (43,982)	-3.1%
Location N/S: Market St. to Pine St.	400.00		400.00		0.00	\$	704.1054		\$ -	0.0%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.4676		\$ 81,736	5.7%
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.3938		\$ -	0.0%
Gross Adjustments									\$ 1,072,234	75.2%
Net Adjustments									\$ 550,426	38.6%
Adjusted Sale Price									\$ 1,975,426	
Reconciliation - Deduct Statistical Residual Variance									\$ (313,455)	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 12
316 S 10th St
Philadelphia, PA County, 19107-6149

Property Identification

Address	316 S 10th St
City	Philadelphia
State	PA
Zip Code	19107-6149
Date	February 28, 2014
Price	\$1,379,000
Price	\$1,379,000
Tax Map #	30
\$/SF Gross Living Area	\$301.88
Owner of Record	Court2 Llc
Tax Parcel Id #	53119000
Real Estate Tax Assessment \$	\$945,500
Land Use	Res: Row, 3 Sty, Masonry
Land Use Code	O50

Property Descriptive Factors

Market Conditions / Time	February 28, 2014
-	
Lot Frontage (Ft.)	21.39
Lot Depth (Ft.)	90
-	
Gross Living Area (Sq. Ft.)	4,568.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	1,000.00
Location N/S: Market St. to Pine St.	316.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 12
316 S 10th St
Philadelphia, PA County, 19107-6149

Elements of Comparison

Adjustments to Transaction	Price	\$ 1,379,000	% Adj.
Property Rights (leased fee / fee simple)		\$ -	0.0%
Financing (Cash equivalency)		\$ -	0.0%
Conditions of Sale		\$ -	0.0%
Transaction Adjusted Price		\$ 1,379,000	0.0%
Unit of Value		1	
Adjusted Price		\$ 1,379,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
	1-Jul-2017		28-Feb-2014		1,219.00	\$	(68.574387)		\$ (83,592)	-6.1%
Market Conditions / Time										
Lot Frontage (Ft.)	35.00		21.39		13.61	\$	16,569.473157		\$ 225,511	16.4%
Lot Depth (Ft.)	110.00		90.00		20.00	\$	6,979.306223		\$ 139,586	10.1%
Gross Living Area (Sq. Ft.)	7,450.00		4,568.00		2,882.00	\$	143.103036		\$ 412,423	29.9%
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
Location E/W: 2nd St. to 10th St.	702.00		1,000.00		-298.00	\$	(120.829488)		\$ 36,007	2.6%
Location N/S: Market St. to Pine St.	400.00		316.00		84.00	\$	704.105388		\$ 59,145	4.3%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	5.9%
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,038,000	75.3%
Net Adjustments									\$ 870,816	63.1%
Adjusted Sale Price									\$ 2,249,816	
Reconciliation - Deduct Statistical Residual Variance									\$ (39,065)	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 13
104-6 Delancey St
Philadelphia, PA County, 19106-4303

Property Identification

Address	104-6 Delancey St
City	Philadelphia
State	PA
Zip Code	19106-4303
Date	August 26, 2015
Price	\$1,600,000
Price	\$1,600,000
Tax Map #	219
\$/SF Gross Living Area	462.1606008
Owner of Record	Michael J Ross & Sherri M Jurgens
Tax Parcel Id #	51167110
Real Estate Tax Assessment \$	\$1,305,200
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	August 26, 2015
-	
Lot Frontage (Ft.)	30.41
Lot Depth (Ft.)	80.00
-	
Gross Living Area (Sq. Ft.)	3,462.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	104.00
Location N/S: Market St. to Pine St.	450.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 13
104-6 Delancey St
Philadelphia, PA County, 19106-4303

Elements of Comparison

<i>Adjustments to Transaction</i>		Price	\$	1,600,000	% Adj.
Property Rights (leased fee / fee simple)			\$	-	0.0%
Financing (Cash equivalency)			\$	-	0.0%
Conditions of Sale			\$	-	0.0%
Transaction Adjusted Price			\$	1,600,000	0.0%
Unit of Value				1	
Adjusted Price			\$	1,600,000	

Adjustments to Subject Property

	Subject	-	Sale	=	Net Dif.	x	Slope	=	\$ Adj.	% Adj.
Market Conditions / Time	1-Jul-2017		26-Aug-2015		675.00	\$	(68.574387)		\$(46,288)	-2.9%
-										0.0%
Lot Frontage (Ft.)	35.00		30.41		4.59	\$	16,569.473157		\$ 76,054	4.8%
Lot Depth (Ft.)	110.00		80.00		30.00	\$	6,979.306223		\$ 209,379	13.1%
-										
Gross Living Area (Sq. Ft.)	7,450.00		3,462.00		3,988.00	\$	143.103036		\$ 570,695	35.7%
-										
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		104.00		598.00	\$	(120.829488)		\$(72,256)	-4.5%
Location N/S: Market St. to Pine St.	400.00		450.00		-50.00	\$	704.105388		\$(35,205)	-2.2%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	5.1%
-										
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,091,613	68.2%
Net Adjustments									\$ 784,115	49.0%
Adjusted Sale Price									\$ 2,384,115	
Reconciliation - Deduct Statistical Residual Variance									\$ 95,235	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 14
319-21 Spruce St
Philadelphia, PA County, 19106-3801

Property Identification

Address	319-21 Spruce St
City	Philadelphia
State	PA
Zip Code	19106-3801
Date	September 15, 2011
Price	\$2,300,000
Price	\$2,300,000
Tax Map #	141
\$/SF Gross Living Area	\$690.69
Owner of Record	Strauss Edwin& Sales Marye
Tax Parcel Id #	51139705
Real Estate Tax Assessment \$	\$1,497,500
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	September 15, 2011
-	
Lot Frontage (Ft.)	41.00
Lot Depth (Ft.)	97.00
-	
Gross Living Area (Sq. Ft.)	3,330.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	319.00
Location N/S: Market St. to Pine St.	400.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 14
319-21 Spruce St
Philadelphia, PA County, 19106-3801

Elements of Comparison

<i>Adjustments to Transaction</i>		Price	\$ 2,300,000	% Adj.
Property Rights (leased fee / fee simple)			\$ -	0.00%
Financing (Cash equivalency)			\$ -	0.0%
Conditions of Sale			\$ -	0.0%
Transaction Adjusted Price			\$ 2,300,000	0.0%
Unit of Value			1	
Adjusted Price			\$ 2,300,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	<i>% Adj.</i>
	1-Jul-2017		15-Sep-2011		2,116.00	\$	(68.574387)		\$ (145,103)	-6.3%
Market Conditions / Time	-		-		-		-		-	-
Lot Frontage (Ft.)	35.00		41.00		-6.00	\$	16,569.473157		\$ (99,417)	-4.3%
Lot Depth (Ft.)	110.00		97.00		13.00	\$	6,979.306223		\$ 90,731	3.9%
Gross Living Area (Sq. Ft.)	7,450.00		3,330.00		4,120.00	\$	143.103036		\$ 589,585	25.6%
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
Location E/W: 2nd St. to 10th St.	702.00		319.00		383.00	\$	(120.829488)		\$ (46,278)	-2.0%
Location N/S: Market St. to Pine St.	400.00		400.00		0.00	\$	704.105388		\$ -	0.0%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	3.6%
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,052,850	45.8%
Net Adjustments									\$ 471,254	20.5%
Adjusted Sale Price									\$ 2,771,254	
Reconciliation - Deduct Statistical Residual Variance									\$ 482,373	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 15
1016 Clinton St
Philadelphia, PA County, 19107-6017

Property Identification

Address	1016 Clinton St
City	Philadelphia
State	PA
Zip Code	19107-6017
Date	May 3, 2017
Price	\$1,975,000
Price	\$1,975,000
Tax Map #	127
\$/SF Gross Living Area	\$471.14
Owner of Record	Timothy M & Pamela G Alles
Tax Parcel Id #	53012100
Real Estate Tax Assessment \$	\$1,091,100
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	May 3, 2017
-	
Lot Frontage (Ft.)	20.00
Lot Depth (Ft.)	128.00
-	
Gross Living Area (Sq. Ft.)	4,192.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	1,016.00
Location N/S: Market St. to Pine St.	450.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 15
1016 Clinton St
Philadelphia, PA County, 19107-6017

Elements of Comparison

<i>Adjustments to Transaction</i>	Price	\$ 1,975,000	% Adj.
Property Rights (leased fee / fee simple)		\$ -	0.0%
Financing (Cash equivalency)		\$ -	0.0%
Conditions of Sale		\$ -	0.0%
Transaction Adjusted Price		\$ 1,975,000	0.0%
Unit of Value		1	
Adjusted Price		\$ 1,975,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	\$ Adj.	% Adj.
<i>Market Conditions / Time</i>	1-Jul-2017		3-May-2017		59.00	\$	(68.574387)		\$ (4,046)	-0.2%
-										
Lot Frontage (Ft.)	35.00		20.00		15.00	\$	16,569.473157		\$ 248,542	12.6%
Lot Depth (Ft.)	110.00		128.00		-18.00	\$	6,979.306223		\$ (125,628)	-6.4%
-										
Gross Living Area (Sq. Ft.)	7,450.00		4,192.00		3,258.00	\$	143.103036		\$ 466,230	23.6%
-										
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		1,016.00		-314.00	\$	(120.829488)		\$ 37,940	1.9%
Location N/S: Market St. to Pine St.	400.00		450.00		-50.00	\$	704.105388		\$ (35,205)	-1.8%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	4.1%
-										
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 999,327	50.6%
Net Adjustments									\$ 669,570	33.9%
Adjusted Sale Price									\$ 2,644,570	
Reconciliation - Deduct Statistical Residual Variance									\$ 355,689	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

**Comparable No. 16
217 Spruce St
Philadelphia, PA , 19106-3906**

Property Identification

Address	217 Spruce St
City	Philadelphia
State	PA
Zip Code	19106-3906
Date	April 11, 2013
Price	\$1,495,000
Price	\$1,495,000
Tax Map #	163
\$/SF Gross Living Area	\$419.24
Owner of Record	Joseph W Lippincott 3rd & Margaret Lippincott
Tax Parcel Id #	51138300
Real Estate Tax Assessment \$	\$1,242,800
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	April 11, 2013
-	
Lot Frontage (Ft.)	21.25
Lot Depth (Ft.)	90.00
-	
Gross Living Area (Sq. Ft.)	3,566.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	217.00
Location N/S: Market St. to Pine St.	400.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 16
217 Spruce St
Philadelphia, PA , 19106-3906

Elements of Comparison

Adjustments to Transaction	Price	\$ 1,495,000	% Adj.
Property Rights (leased fee / fee simple)		\$ -	0.0%
Financing (Cash equivalency)		\$ -	0.0%
Conditions of Sale		\$ -	0.0%
Transaction Adjusted Price		\$ 1,495,000	0.0%
Unit of Value		1	
Adjusted Price		\$ 1,495,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
	1-Jul-2017		11-Apr-2013		1,542.00	\$	(68.5744)		\$ (105,742)	-7.1%
Market Conditions / Time										
-										
Lot Frontage (Ft.)	35.00		21.25		13.75	\$	16,569.4732		\$ 227,830	15.2%
Lot Depth (Ft.)	110.00		90.00		20.00	\$	6,979.3062		\$ 139,586	9.3%
-										
Gross Living Area (Sq. Ft.)	7,450.00		3,566.00		3,884.00	\$	143.1030		\$ 555,812	37.2%
-										
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.8120		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		217.00		485.00	\$	(120.8295)		\$ (58,602)	-3.9%
Location N/S: Market St. to Pine St.	400.00		400.00		0.00	\$	704.1054		\$ -	0.0%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.4676		\$ 81,736	5.5%
-										
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.3938		\$ -	0.0%
Gross Adjustments									\$ 1,169,309	78.2%
Net Adjustments									\$ 840,621	56.2%
Adjusted Sale Price									\$ 2,335,621	
Reconciliation - Deduct Statistical Residual Variance									\$ 46,740	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 17
411 Pine St
Philadelphia, PA County, 19106-4213

Property Identification

Address	411 Pine St
City	Philadelphia
State	PA
Zip Code	19106-4213
Date	November 6, 2015
Price	\$1,250,000
Price	\$1,250,000
Tax Map #	102
\$/SF Gross Living Area	\$288.28
Owner of Record	Page & Paul Dicker
Tax Parcel Id #	51181600
Real Estate Tax Assessment \$	\$1,025,000
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	November 6, 2015
-	
Lot Frontage (Ft.)	19.00
Lot Depth (Ft.)	100
-	
Gross Living Area (Sq. Ft.)	4,336.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	311.00
Location N/S: Market St. to Pine St.	500.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 17
411 Pine St
Philadelphia, PA County, 19106-4213

Elements of Comparison

Adjustments to Transaction	Price	\$ 1,250,000	% Adj.
Property Rights (leased fee / fee simple)		\$ -	0.0%
Financing (Cash equivalency)		\$ -	0.0%
Conditions of Sale		\$ -	0.0%
Transaction Adjusted Price		\$ 1,250,000	0.0%
Unit of Value		1	
Adjusted Price		\$ 1,250,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
Market Conditions / Time	1-Jul-2017		6-Nov-2015		603.00	\$	(68.574387)		\$ (41,350)	-3.3%
-										
Lot Frontage (Ft.)	35.00		19.00		16.00	\$	16,569.473157		\$ 265,112	21.2%
Lot Depth (Ft.)	110.00		100.00		10.00	\$	6,979.306223		\$ 69,793	5.6%
-										
Gross Living Area (Sq. Ft.)	7,450.00		4,336.00		3,114.00	\$	143.103036		\$ 445,623	35.6%
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		311.00		391.00	\$	(120.829488)		\$ (47,244)	-3.8%
Location N/S: Market St. to Pine St.	400.00		500.00		-100.00	\$	704.105388		\$ (70,411)	-5.6%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	6.5%
-										
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,021,269	81.7%
Net Adjustments									\$ 703,259	56.3%
Adjusted Sale Price									\$ 1,953,259	
Reconciliation - Deduct Statistical Residual Variance									\$ (335,622)	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 18
303 Spruce St
Philadelphia, PA County, 19106-3801

Property Identification

Address	303 Spruce St
City	Philadelphia
State	PA
Zip Code	19106-3801
Date	November 5, 2015
Price	\$1,350,000
Price	\$1,350,000
Tax Map #	199
\$/SF Gross Living Area	377.4112385
Owner of Record	Stephanie & Martin Brian & Maxine Maxine
Tax Parcel Id #	51139115
Real Estate Tax Assessment \$	\$1,145,200
Land Use	Res: Row w/ Grg, 3.5 Sty, Masonry
Land Use Code	P60

Property Descriptive Factors

Market Conditions / Time	November 5, 2015
-	
Lot Frontage (Ft.)	18.25
Lot Depth (Ft.)	80.00
-	
Gross Living Area (Sq. Ft.)	3,577.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	303.00
Location N/S: Market St. to Pine St.	400.00
On Site Parking 1 = Yes	1.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 18
303 Spruce St
Philadelphia, PA County, 19106-3801

Elements of Comparison

<i>Adjustments to Transaction</i>					Price	\$ 1,350,000	% Adj.
Property Rights (leased fee / fee simple)						\$ -	0.0%
Financing (Cash equivalency)						\$ -	0.0%
Conditions of Sale						\$ -	0.0%
Transaction Adjusted Price						\$ 1,350,000	0.0%
Unit of Value						1	
Adjusted Price						\$ 1,350,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	<i>% Adj.</i>
	1-Jul-2017		5-Nov-2015		604.00	\$	(68.574387)		\$ (41,419)	-3.1%
Market Conditions / Time	-								\$ -	0.0%
Lot Frontage (Ft.)	35.00		18.25		16.75	\$	16,569.473157		\$ 277,539	20.6%
Lot Depth (Ft.)	110.00		80.00		30.00	\$	6,979.306223		\$ 209,379	15.5%
Gross Living Area (Sq. Ft.)	7,450.00		3,577.00		3,873.00	\$	143.103036		\$ 554,238	41.1%
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
Location E/W: 2nd St. to 10th St.	702.00		303.00		399.00	\$	(120.829488)		\$ (48,211)	-3.6%
Location N/S: Market St. to Pine St.	400.00		400.00		0.00	\$	704.105388		\$ -	0.0%
On Site Parking 1 = Yes	1.00		1.00		0.00	\$	81,736.467605		\$ -	0.0%
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,130,786	83.8%
Net Adjustments									\$ 951,526	70.5%
Adjusted Sale Price									\$ 2,301,526	
Reconciliation - Deduct Statistical Residual Variance									\$ 12,645	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 19
925 Clinton St
Philadelphia, PA County, 19107-6109

Property Identification

Address	925 Clinton St
City	Philadelphia
State	PA
Zip Code	19107-6109
Date	October 21, 2013
Price	\$1,314,500
Price	\$1,314,500
Tax Map #	31
\$/SF Gross Living Area	\$350.25
Owner of Record	Jennifer Lynn Hurley & Brubaker Brian James
Tax Parcel Id #	53009300
Real Estate Tax Assessment \$	\$945,300
Land Use	Res: Row, 4 Sty, Masonry
Land Use Code	O70

Property Descriptive Factors

Market Conditions / Time	October 21, 2013
-	
Lot Frontage (Ft.)	15.00
Lot Depth (Ft.)	115.00
-	
Gross Living Area (Sq. Ft.)	3,753.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	925.00
Location N/S: Market St. to Pine St.	450.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 19
925 Clinton St
Philadelphia, PA County, 19107-6109

Elements of Comparison

<i>Adjustments to Transaction</i>		Price	\$ 1,314,500	% Adj.
Property Rights (leased fee / fee simple)			\$ -	0.00%
Financing (Cash equivalency)			\$ -	0.0%
Conditions of Sale			\$ -	0.0%
Transaction Adjusted Price			\$ 1,314,500	0.0%
Unit of Value			1	
Adjusted Price			\$ 1,314,500	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
	1-Jul-2017		21-Oct-2013		1,349.00	\$	(68.574387)		\$ (92,507)	-7.0%
Market Conditions / Time										
-										
Lot Frontage (Ft.)	35.00		15.00		20.00	\$	16,569.473157		\$ 331,389	25.2%
Lot Depth (Ft.)	110.00		115.00		-5.00	\$	6,979.306223		\$ (34,897)	-2.7%
-										
Gross Living Area (Sq. Ft.)	7,450.00		3,753.00		3,697.00	\$	143.103036		\$ 529,052	40.2%
-										
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		925.00		-223.00	\$	(120.829488)		\$ 26,945	2.0%
Location N/S: Market St. to Pine St.	400.00		450.00		-50.00	\$	704.105388		\$ (35,205)	-2.7%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	6.2%
-										
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,131,731	86.1%
Net Adjustments									\$ 806,514	61.4%
Adjusted Sale Price									\$ 2,121,014	
Reconciliation - Deduct Statistical Residual Variance									\$ (167,867)	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 20
112 Pine St
Philadelphia, PA County, 19106-4312

Property Identification

Address	112 Pine St
City	Philadelphia
State	PA
Zip Code	19106-4312
Date	June 26, 2015
Price	\$1,593,000
Price	\$1,593,000
Tax Map #	268
\$/SF Gross Living Area	\$355.58
Owner of Record	Howard & Aharona Treatman
Tax Parcel Id #	51187900
Real Estate Tax Assessment \$	\$1,218,000
Land Use	Res: Row, 3 Sty, Masonry
Land Use Code	O50

Property Descriptive Factors

Market Conditions / Time	June 26, 2015
-	
Lot Frontage (Ft.)	20.00
Lot Depth (Ft.)	75.00
-	
Gross Living Area (Sq. Ft.)	4,480.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	112.00
Location N/S: Market St. to Pine St.	500.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 20
112 Pine St
Philadelphia, PA County, 19106-4312

Elements of Comparison

<i>Adjustments to Transaction</i>					Price	\$ 1,593,000	% Adj.
Property Rights (leased fee / fee simple)						\$ -	0.0%
Financing (Cash equivalency)						\$ -	0.0%
Conditions of Sale						\$ -	0.0%
Transaction Adjusted Price						\$ 1,593,000	0.0%
Unit of Value						1	
Adjusted Price						\$ 1,593,000	

Adjustments to Subject Property

	<i>Subject</i>	<i>-</i>	<i>Sale =</i>	<i>Net Dif.</i>	<i>x</i>	<i>Slope =</i>	<i>\$ Adj.</i>	<i>% Adj.</i>
Market Conditions / Time	1-Jul-2017		26-Jun-2015	736.00	\$	(68.574387)	\$ (50,471)	-3.2%
-								
Lot Frontage (Ft.)	35.00		20.00	15.00	\$	16,569.473157	\$ 248,542	15.6%
Lot Depth (Ft.)	110.00		75.00	35.00	\$	6,979.306223	\$ 244,276	15.3%
-								
Gross Living Area (Sq. Ft.)	7,450.00		4,480.00	2,970.00	\$	143.103036	\$ 425,016	26.7%
-								
-								
Single Family Residential 1 = Yes	1.00		1.00	0.00	\$	518,067.811987	\$ -	0.0%
-								
Location E/W: 2nd St. to 10th St.	702.00		112.00	590.00	\$	(120.829488)	\$ (71,289)	-4.5%
Location N/S: Market St. to Pine St.	400.00		500.00	-100.00	\$	704.105388	\$ (70,411)	-4.4%
On Site Parking 1 = Yes	1.00		0.00	1.00	\$	81,736.467605	\$ 81,736	5.1%
-								
18th & 19th Century Historic House 1 = Yes	1.00		1.00	0.00	\$	258,262.393826	\$ -	0.0%
Gross Adjustments							\$ 1,191,741	74.8%
Net Adjustments							\$ 807,400	50.7%
Adjusted Sale Price							\$ 2,400,400	
Reconciliation - Deduct Statistical Residual Variance							\$ 111,519	
Adjusted Price							\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 21
108 Delancey St
Philadelphia, PA , 19106-4303

Property Identification

Address	108 Delancey St
City	Philadelphia
State	PA
Zip Code	19106-4303
Date	November 3, 2016
Price	\$1,535,000
Price	\$1,535,000
Tax Map #	205
\$/SF Gross Living Area	\$443.51
Owner of Record	Catherine Moellering
Tax Parcel Id #	51167300
Real Estate Tax Assessment \$	\$1,273,900
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	November 3, 2016
-	
Lot Frontage (Ft.)	26.83
Lot Depth (Ft.)	80.00
-	
Gross Living Area (Sq. Ft.)	3,461.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	108.00
Location N/S: Market St. to Pine St.	450.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 21
108 Delancey St
Philadelphia, PA , 19106-4303

Elements of Comparison

Adjustments to Transaction		Price	\$	1,535,000	% Adj.
Property Rights (leased fee / fee simple)			\$	-	0.0%
Financing (Cash equivalency)			\$	-	0.0%
Conditions of Sale			\$	-	0.0%
Transaction Adjusted Price			\$	1,535,000	0.0%
Unit of Value				1	
Adjusted Price			\$	1,535,000	

Adjustments to Subject Property

	Subject	-	Sale	=	Net Dif.	x	Slope	=	\$ Adj.	% Adj.	
	1-Jul-2017		3-Nov-2016			\$	(68.5744)		\$	(16,458)	-1.1%
Market Conditions / Time					240.00	\$	(68.5744)		\$	(16,458)	-1.1%
-											
Lot Frontage (Ft.)	35.00		26.83		8.17	\$	16,569.4732		\$	135,373	8.8%
Lot Depth (Ft.)	110.00		80.00		30.00	\$	6,979.3062		\$	209,379	13.6%
-											
Gross Living Area (Sq. Ft.)	7,450.00		3,461.00		3,989.00	\$	143.1030		\$	570,838	37.2%
-											
-											
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.8120		\$	-	0.0%
-											
Location E/W: 2nd St. to 10th St.	702.00		108.00		594.00	\$	(120.8295)		\$	(71,773)	-4.7%
Location N/S: Market St. to Pine St.	400.00		450.00		-50.00	\$	704.1054		\$	(35,205)	-2.3%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.4676		\$	81,736	5.3%
-											
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.3938		\$	-	0.0%
Gross Adjustments									\$	1,120,762	73.0%
Net Adjustments									\$	873,890	56.9%
Adjusted Sale Price									\$	2,408,890	
Reconciliation - Deduct Statistical Residual Variance									\$	120,010	
Adjusted Price									\$	2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 22
230 S 4th St
Philadelphia, PA County, 19106-3704

Property Identification

Address	230 S 4th St
City	Philadelphia
State	PA
Zip Code	19106-3704
Date	February 10, 2017
Price	\$1,650,000
Price	\$1,650,000
Tax Map #	182
\$/SF Gross Living Area	\$403.82
Owner of Record	FORMAN FAMILY REALTY LP
Tax Parcel Id #	51075400
Real Estate Tax Assessment \$	\$720,000
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	February 10, 2017
-	
Lot Frontage (Ft.)	17.75
Lot Depth (Ft.)	120
-	
Gross Living Area (Sq. Ft.)	4,086.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	230.00
Location N/S: Market St. to Pine St.	230.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 22
230 S 4th St
Philadelphia, PA County, 19106-3704

Elements of Comparison									
Adjustments to Transaction					Price	\$ 1,650,000		% Adj.	
Property Rights (leased fee / fee simple)						\$ -		0.0%	
Financing (Cash equivalency)						\$ -		0.0%	
Conditions of Sale						\$ -		0.0%	
Transaction Adjusted Price						\$ 1,650,000		0.0%	
Unit of Value						1			
Adjusted Price						\$ 1,650,000			
Adjustments to Subject Property									
	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i> % Adj.
Market Conditions / Time	1-Jul-2017		10-Feb-2017		141.00	\$	(68.574387)		\$ (9,669) -0.6%
-									
Lot Frontage (Ft.)	35.00		17.75		17.25	\$	16,569.473157		\$ 285,823 17.3%
Lot Depth (Ft.)	110.00		120.25		-10.25	\$	6,979.306223		\$ (71,538) -4.3%
-									
Gross Living Area (Sq. Ft.)	7,450.00		4,086.00		3,364.00	\$	143.103036		\$ 481,399 29.2%
-									
-									
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ - 0.0%
-									
Location E/W: 2nd St. to 10th St.	702.00		230.00		472.00	\$	(120.829488)		\$ (57,032) -3.5%
Location N/S: Market St. to Pine St.	400.00		230.00		170.00	\$	704.105388		\$ 119,698 7.3%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736 5.0%
-									
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ - 0.0%
Gross Adjustments									\$ 1,106,895 67.1%
Net Adjustments									\$ 830,418 50.3%
Adjusted Sale Price									\$ 2,480,418
Reconciliation - Deduct Statistical Residual Variance									\$ 191,537
Adjusted Price									\$ 2,288,881
Indicated Value of Subject Property									
As of	1-Jul-2017								
Adjusted Price	\$ 2,288,881								
Unit of Value	1								
Subject Value Estimate =	\$ 2,288,881								
(Rounded)	\$ 2,290,000								

Comparable No. 23
613 Pine St
Philadelphia, PA County, 19106-4108

Property Identification

Address	613 Pine St
City	Philadelphia
State	PA
Zip Code	19106-4108
Date	February 26, 2010
Price	\$3,250,000
Price	\$3,250,000
Tax Map #	327
\$/SF Gross Living Area	490.6400966
Owner of Record	Helga Levin & Levin L. Scott
Tax Parcel Id #	51185250
Real Estate Tax Assessment \$	\$2,390,300
Land Use	Res: Row, 3 Sty, Masonry
Land Use Code	O50

Property Descriptive Factors

Market Conditions / Time	February 26, 2010
-	
Lot Frontage (Ft.)	57.76
Lot Depth (Ft.)	100.00
-	
Gross Living Area (Sq. Ft.)	6,624.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	61.00
Location N/S: Market St. to Pine St.	500.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights: The annual rental income difference for a 10 year term for the contract lease and the market rental rate is (\$40,000) which is discounted by a yield capitalization rate of 12% resulting in a sale price adjustment of \$226,009.

Cash Equivalency: No adjustment to sale price.

Conditions of Sale: No adjustment to sale price.

Comparable No. 23
613 Pine St
Philadelphia, PA County, 19106-4108

Elements of Comparison

<i>Adjustments to Transaction</i>	Price	\$ 3,250,000	% Adj.
Property Rights (leased fee / fee simple)		\$ 226,009	7.0%
Financing (Cash equivalency)		\$ -	0.0%
Conditions of Sale		\$ -	0.0%
Transaction Adjusted Price		\$ 3,476,009	7.0%
Unit of Value		1	
Adjusted Price		\$ 3,476,009	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
Market Conditions / Time	1-Jul-2017		26-Feb-2010		2,682.00	\$	(68.574387)		\$ (183,917)	-5.3%
-									\$ -	0.0%
Lot Frontage (Ft.)	35.00		57.76		-22.76	\$	16,569.473157		\$ (377,121)	-10.8%
Lot Depth (Ft.)	110.00		100.00		10.00	\$	6,979.306223		\$ 69,793	2.0%
-										
Gross Living Area (Sq. Ft.)	7,450.00		6,624.00		826.00	\$	143.103036		\$ 118,203	3.4%
-										
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		61.00		641.00	\$	(120.829488)		\$ (77,452)	-2.2%
Location N/S: Market St. to Pine St.	400.00		500.00		-100.00	\$	704.105388		\$ (70,411)	-2.0%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	2.4%
-										
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 978,633	28.2%
Net Adjustments									\$ (439,167)	-12.6%

Adjusted Sale Price	\$ 3,036,842
Reconciliation - Deduct Statistical Residual Variance	\$ 747,961
Adjusted Price	\$ 2,288,881

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 24
130-32 Delancey St
Philadelphia, PA County, 19106-4303

Property Identification

Address	130-32 Delancey St
City	Philadelphia
State	PA
Zip Code	19106-4303
Date	September 19, 2016
Price	\$975,000
Price	\$975,000
Tax Map #	203
\$/SF Gross Living Area	\$219.64
Owner of Record	RG WOODSTOCK ASSOCIATES LLC
Tax Parcel Id #	51168510
Real Estate Tax Assessment \$	\$1,387,400
Land Use	Res: Row, 3 Sty, Masonry
Land Use Code	O50

Property Descriptive Factors

Market Conditions / Time	September 19, 2016
-	
Lot Frontage (Ft.)	34.58
Lot Depth (Ft.)	80.00
-	
Gross Living Area (Sq. Ft.)	4,439.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	130.00
Location N/S: Market St. to Pine St.	450.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 24
130-32 Delancey St
Philadelphia, PA County, 19106-4303

Elements of Comparison

<i>Adjustments to Transaction</i>	Price	\$	975,000	% Adj.
Property Rights (leased fee / fee simple)		\$	-	0.00%
Financing (Cash equivalency)		\$	-	0.0%
Conditions of Sale		\$	-	0.0%
Transaction Adjusted Price		\$	975,000	0.0%
Unit of Value			1	
Adjusted Price		\$	975,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
Market Conditions / Time	1-Jul-2017		19-Sep-2016		285.00	\$	(68.574387)		\$ (19,544)	-2.0%
-										
Lot Frontage (Ft.)	35.00		34.58		0.42	\$	16,569.473157		\$ 6,959	0.7%
Lot Depth (Ft.)	110.00		80.00		30.00	\$	6,979.306223		\$ 209,379	21.5%
-										
Gross Living Area (Sq. Ft.)	7,450.00		4,439.00		3,011.00	\$	143.103036		\$ 430,883	44.2%
-										
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		130.00		572.00	\$	(120.829488)		\$ (69,114)	-7.1%
Location N/S: Market St. to Pine St.	400.00		450.00		-50.00	\$	704.105388		\$ (35,205)	-3.6%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	8.4%
-										
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 852,822	87.5%
Net Adjustments									\$ 605,095	62.1%
Adjusted Sale Price									\$ 1,580,095	
Reconciliation - Deduct Statistical Residual Variance									\$ (708,786)	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 25
608 Spruce St
Philadelphia, PA County, 19106-4114

Property Identification

Address	608 Spruce St
City	Philadelphia
State	PA
Zip Code	19106-4114
Date	March 15, 2013
Price	\$1,925,000
Price	\$1,925,000
Tax Map #	56
\$/SF Gross Living Area	\$448.82
Owner of Record	William R Sigmund 2nd
Tax Parcel Id #	51152300
Real Estate Tax Assessment \$	\$1,584,800
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	March 15, 2013
-	
Lot Frontage (Ft.)	18.00
Lot Depth (Ft.)	100.00
-	
Gross Living Area (Sq. Ft.)	4,289.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	608.00
Location N/S: Market St. to Pine St.	400.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 25
608 Spruce St
Philadelphia, PA County, 19106-4114

Elements of Comparison

<i>Adjustments to Transaction</i>				Price	\$ 1,925,000	% Adj.
Property Rights (leased fee / fee simple)					\$ -	0.0%
Financing (Cash equivalency)					\$ -	0.0%
Conditions of Sale					\$ -	0.0%
Transaction Adjusted Price					\$ 1,925,000	0.0%
Unit of Value					1	
Adjusted Price					\$ 1,925,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	<i>% Adj.</i>
Market Conditions / Time	1-Jul-2017		15-Mar-2013		1569.00	\$	(68.574387)		\$ (107,593)	-5.6%
-										
Lot Frontage (Ft.)	35.00		18.00		17.00	\$	16,569.473157		\$ 281,681	14.6%
Lot Depth (Ft.)	110.00		100.00		10.00	\$	6,979.306223		\$ 69,793	3.6%
-										
Gross Living Area (Sq. Ft.)	7,450.00		4,289.00		3,161.00	\$	143.103036		\$ 452,349	23.5%
-										
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		608.00		94.00	\$	(120.829488)		\$ (11,358)	-0.6%
Location N/S: Market St. to Pine St.	400.00		400.00		0.00	\$	704.105388		\$ -	0.0%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	4.2%
-										
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,004,510	52.2%
Net Adjustments									\$ 766,608	39.8%
Adjusted Sale Price									\$ 2,691,608	
Reconciliation - Deduct Statistical Residual Variance									\$ 402,727	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

**Comparable No. 26
415 Pine St
Philadelphia, PA , 19106-4213**

Property Identification

Address	415 Pine St
City	Philadelphia
State	PA
Zip Code	19106-4213
Date	March 3, 2015
Price	\$1,685,000
Price	\$1,685,000
Tax Map #	290
\$/SF Gross Living Area	\$486.57
Owner of Record	Benjamin N Persofsky & Danielle K Sandsmark
Tax Parcel Id #	51181800
Real Estate Tax Assessment \$	\$1,244,900
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	March 3, 2015
-	
Lot Frontage (Ft.)	19.00
Lot Depth (Ft.)	100.00
-	
Gross Living Area (Sq. Ft.)	3,463.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	415.00
Location N/S: Market St. to Pine St.	500.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 26
415 Pine St
Philadelphia, PA , 19106-4213

Elements of Comparison

Adjustments to Transaction	Price	\$ 1,685,000	% Adj.
Property Rights (leased fee / fee simple)		\$ -	0.0%
Financing (Cash equivalency)		\$ -	0.0%
Conditions of Sale		\$ -	0.0%
Transaction Adjusted Price		\$ 1,685,000	0.0%
Unit of Value		1	
Adjusted Price		\$ 1,685,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
	1-Jul-2017		3-Mar-2015		851.00	\$	(68.5744)		\$ (58,357)	-3.5%
Market Conditions / Time										
Lot Frontage (Ft.)	35.00		19.00		16.00	\$	16,569.4732		\$ 265,112	15.7%
Lot Depth (Ft.)	110.00		100.00		10.00	\$	6,979.3062		\$ 69,793	4.1%
Gross Living Area (Sq. Ft.)	7,450.00		3,463.00		3,987.00	\$	143.1030		\$ 570,552	33.9%
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.8120		\$ -	0.0%
Location E/W: 2nd St. to 10th St.	702.00		415.00		287.00	\$	(120.8295)		\$ (34,678)	-2.1%
Location N/S: Market St. to Pine St.	400.00		500.00		-100.00	\$	704.1054		\$ (70,411)	-4.2%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.4676		\$ 81,736	4.9%
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.3938		\$ -	0.0%
Gross Adjustments									\$ 1,150,638	68.3%
Net Adjustments									\$ 823,748	48.9%
Adjusted Sale Price									\$ 2,508,748	
Reconciliation - Deduct Statistical Residual Variance									\$ 219,867	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 27
229 Spruce St
Philadelphia, PA County, 19106-3906

Property Identification

Address	229 Spruce St
City	Philadelphia
State	PA
Zip Code	19106-3906
Date	June 20, 2012
Price	\$2,000,000
Price	\$2,000,000
Tax Map #	186
\$/SF Gross Living Area	\$569.48
Owner of Record	Jenna B McNeill & Paul S Chi
Tax Parcel Id #	51138800
Real Estate Tax Assessment \$	\$1,408,100
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	June 20, 2012
-	
Lot Frontage (Ft.)	39.83
Lot Depth (Ft.)	70
-	
Gross Living Area (Sq. Ft.)	3,512.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	229.00
Location N/S: Market St. to Pine St.	400.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 27
229 Spruce St
Philadelphia, PA County, 19106-3906

Elements of Comparison

Adjustments to Transaction	Price	\$ 2,000,000	% Adj.
Property Rights (leased fee / fee simple)		\$ -	0.0%
Financing (Cash equivalency)		\$ -	0.0%
Conditions of Sale		\$ -	0.0%
Transaction Adjusted Price		\$ 2,000,000	0.0%
Unit of Value		1	
Adjusted Price		\$ 2,000,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
	1-Jul-2017		20-Jun-2012		1,837.00	\$	(68.574387)		\$ (125,971)	-6.3%
Market Conditions / Time										
Lot Frontage (Ft.)	35.00		39.83		-4.83	\$	16,569.473157		\$ (80,031)	-4.0%
Lot Depth (Ft.)	110.00		70.00		40.00	\$	6,979.306223		\$ 279,172	14.0%
Gross Living Area (Sq. Ft.)	7,450.00		3,512.00		3,938.00	\$	143.103036		\$ 563,540	28.2%
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
Location E/W: 2nd St. to 10th St.	702.00		229.00		473.00	\$	(120.829488)		\$ (57,152)	-2.9%
Location N/S: Market St. to Pine St.	400.00		400.00		0.00	\$	704.105388		\$ -	0.0%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	4.1%
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,187,603	59.4%
Net Adjustments									\$ 661,294	33.1%
Adjusted Sale Price									\$ 2,661,294	
Reconciliation - Deduct Statistical Residual Variance									\$ 372,414	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 28
516 Spruce St
Philadelphia, PA County, 19106-4112

Property Identification

Address	516 Spruce St
City	Philadelphia
State	PA
Zip Code	19106-4112
Date	May 8, 2012
Price	\$2,345,000
Price	\$2,345,000
Tax Map #	33
\$/SF Gross Living Area	550.3402957
Owner of Record	Stephen Starr & January Lynn Bartle
Tax Parcel Id #	51150900
Real Estate Tax Assessment \$	\$1,681,100
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	May 8, 2012
-	
Lot Frontage (Ft.)	16.62
Lot Depth (Ft.)	140.00
-	
Gross Living Area (Sq. Ft.)	4,261.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	516.00
Location N/S: Market St. to Pine St.	400.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 28
516 Spruce St
Philadelphia, PA County, 19106-4112

Elements of Comparison

<i>Adjustments to Transaction</i>	Price	\$ 2,345,000	% Adj.
Property Rights (leased fee / fee simple)		\$ -	0.0%
Financing (Cash equivalency)		\$ -	0.0%
Conditions of Sale		\$ -	0.0%
Transaction Adjusted Price		\$ 2,345,000	0.0%
Unit of Value		1	
Adjusted Price		\$ 2,345,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
	1-Jul-2017		8-May-2012		1,880.00	\$	(68.574387)		\$ (128,920)	-5.5%
Market Conditions / Time										
-										0.0%
Lot Frontage (Ft.)	35.00		16.62		18.38	\$	16,569.473157		\$ 304,547	13.0%
Lot Depth (Ft.)	110.00		140.00		-30.00	\$	6,979.306223		\$ (209,379)	-8.9%
-										
Gross Living Area (Sq. Ft.)	7,450.00		4,261.00		3,189.00	\$	143.103036		\$ 456,356	19.5%
-										
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		516.00		186.00	\$	(120.829488)		\$ (22,474)	-1.0%
Location N/S: Market St. to Pine St.	400.00		400.00		0.00	\$	704.105388		\$ -	0.0%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	3.5%
-										
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,203,412	51.3%
Net Adjustments									\$ 481,866	20.5%
Adjusted Sale Price									\$ 2,826,866	
Reconciliation - Deduct Statistical Residual Variance									\$ 537,985	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 29
255 Pine St
Philadelphia, PA County, 19106-4313

Property Identification

Address	255 Pine St
City	Philadelphia
State	PA
Zip Code	19106-4313
Date	May 22, 2012
Price	\$1,250,000
Price	\$1,250,000
Tax Map #	164
\$/SF Gross Living Area	\$355.42
Owner of Record	Robert Montgomery 3rd & Kimberly Montgomery
Tax Parcel Id #	51179600
Real Estate Tax Assessment \$	\$1,250,000
Land Use	Res: Row w/ Grg, 3.5 Sty, Masonry
Land Use Code	P60

Property Descriptive Factors

Market Conditions / Time	May 22, 2012
-	
Lot Frontage (Ft.)	20.00
Lot Depth (Ft.)	86.00
-	
Gross Living Area (Sq. Ft.)	3,517.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	255.00
Location N/S: Market St. to Pine St.	500.00
On Site Parking 1 = Yes	1.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 29
255 Pine St
Philadelphia, PA County, 19106-4313

Elements of Comparison

<i>Adjustments to Transaction</i>		Price	\$	1,250,000	% Adj.
Property Rights (leased fee / fee simple)			\$	-	0.00%
Financing (Cash equivalency)			\$	-	0.0%
Conditions of Sale			\$	-	0.0%
Transaction Adjusted Price			\$	1,250,000	0.0%
Unit of Value				1	
Adjusted Price			\$	1,250,000	

Adjustments to Subject Property

	Subject	-	Sale	=	Net Dif.	x	Slope	=	\$ Adj.	% Adj.
Market Conditions / Time	1-Jul-2017		22-May-2012		1,866.00	\$	(68.574387)		\$ (127,960)	-10.2%
-										
Lot Frontage (Ft.)	35.00		20.00		15.00	\$	16,569.473157		\$ 248,542	19.9%
Lot Depth (Ft.)	110.00		86.00		24.00	\$	6,979.306223		\$ 167,503	13.4%
-										
Gross Living Area (Sq. Ft.)	7,450.00		3,517.00		3,933.00	\$	143.103036		\$ 562,824	45.0%
-										
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		255.00		447.00	\$	(120.829488)		\$ (54,011)	-4.3%
Location N/S: Market St. to Pine St.	400.00		500.00		-100.00	\$	704.105388		\$ (70,411)	-5.6%
On Site Parking 1 = Yes	1.00		1.00		0.00	\$	81,736.467605		\$ -	0.0%
-										
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,231,251	98.5%
Net Adjustments									\$ 726,489	58.1%
Adjusted Sale Price									\$ 1,976,489	
Reconciliation - Deduct Statistical Residual Variance									\$ (312,392)	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 30
308 S 2nd St
Philadelphia, PA County, 19106-4302

Property Identification

Address	308 S 2nd St
City	Philadelphia
State	PA
Zip Code	19106-4302
Date	November 12, 2012
Price	\$1,175,000
Price	\$1,175,000
Tax Map #	333
\$/SF Gross Living Area	\$290.41
Owner of Record	George M Vinci Jr & Carol Vinci
Tax Parcel Id #	51038200
Real Estate Tax Assessment \$	\$1,145,000
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	November 12, 2012
-	
Lot Frontage (Ft.)	17.16
Lot Depth (Ft.)	117.66
-	
Gross Living Area (Sq. Ft.)	4,046.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	200.00
Location N/S: Market St. to Pine St.	308.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 30
308 S 2nd St
Philadelphia, PA County, 19106-4302

Elements of Comparison

<i>Adjustments to Transaction</i>		Price	\$	1,175,000	% Adj.
Property Rights (leased fee / fee simple)			\$	-	0.0%
Financing (Cash equivalency)			\$	-	0.0%
Conditions of Sale			\$	-	0.0%
Transaction Adjusted Price			\$	1,175,000	0.0%
Unit of Value				1	
Adjusted Price			\$	1,175,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	<i>% Adj.</i>
	1-Jul-2017		12-Nov-2012		1692.00	\$	(68.574387)		\$ (116,028)	-9.9%
Market Conditions / Time										
Lot Frontage (Ft.)	35.00		17.16		17.84	\$	16,569.473157		\$ 295,599	25.2%
Lot Depth (Ft.)	110.00		117.66		-7.66	\$	6,979.306223		\$ (53,461)	-4.5%
Gross Living Area (Sq. Ft.)	7,450.00		4,046.00		3,404.00	\$	143.103036		\$ 487,123	41.5%
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
Location E/W: 2nd St. to 10th St.	702.00		200.00		502.00	\$	(120.829488)		\$ (60,656)	-5.2%
Location N/S: Market St. to Pine St.	400.00		308.00		92.00	\$	704.105388		\$ 64,778	5.5%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	7.0%
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,159,382	98.7%
Net Adjustments									\$ 699,091	59.5%
Adjusted Sale Price									\$ 1,874,091	
Reconciliation - Deduct Statistical Residual Variance									\$ (414,790)	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

**Comparable No. 31
261 S 4th St
Philadelphia, PA , 19106-3819**

Property Identification

Address	261 S 4th St
City	Philadelphia
State	PA
Zip Code	19106-3819
Date	November 18, 2011
Price	\$2,637,500
Price	\$2,637,500
Tax Map #	140
\$/SF Gross Living Area	\$514.53
Owner of Record	Mayflowera Llc
Tax Parcel Id #	51069220
Real Estate Tax Assessment \$	\$1,874,600
Land Use	Res: Row, 3 Sty, Masonry
Land Use Code	O50

Property Descriptive Factors

Market Conditions / Time	November 18, 2011
-	
Lot Frontage (Ft.)	26.58
Lot Depth (Ft.)	102.25
-	
Gross Living Area (Sq. Ft.)	5,126.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	400.00
Location N/S: Market St. to Pine St.	261.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 31
261 S 4th St
Philadelphia, PA , 19106-3819

Elements of Comparison

Adjustments to Transaction	Price	\$ 2,637,500	% Adj.
Property Rights (leased fee / fee simple)		\$ -	0.0%
Financing (Cash equivalency)		\$ -	0.0%
Conditions of Sale		\$ -	0.0%
Transaction Adjusted Price		\$ 2,637,500	0.0%
Unit of Value		1	
Adjusted Price		\$ 2,637,500	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
	1-Jul-2017		18-Nov-2011		2,052.00	\$	(68.5744)		\$ (140,715)	-5.3%
Market Conditions / Time										
-										
Lot Frontage (Ft.)	35.00		26.58		8.42	\$	16,569.4732		\$ 139,515	5.3%
Lot Depth (Ft.)	110.00		102.25		7.75	\$	6,979.3062		\$ 54,090	2.1%
-										
Gross Living Area (Sq. Ft.)	7,450.00		5,126.00		2,324.00	\$	143.1030		\$ 332,571	12.6%
-										
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.8120		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		400.00		302.00	\$	(120.8295)		\$ (36,491)	-1.4%
Location N/S: Market St. to Pine St.	400.00		261.00		139.00	\$	704.1054		\$ 97,871	3.7%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.4676		\$ 81,736	3.1%
-										
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.3938		\$ -	0.0%
Gross Adjustments									\$ 882,988	33.5%
Net Adjustments									\$ 528,578	20.0%
Adjusted Sale Price									\$ 3,166,078	
Reconciliation - Deduct Statistical Residual Variance									\$ 877,197	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 32
514 Spruce St
Philadelphia, PA County, 19106-4112

Property Identification

Address	514 Spruce St
City	Philadelphia
State	PA
Zip Code	19106-4112
Date	March 29, 2010
Price	\$1,300,000
Price	\$1,300,000
Tax Map #	227
\$/SF Gross Living Area	\$361.41
Owner of Record	James K & Anna S Whitesell
Tax Parcel Id #	51150800
Real Estate Tax Assessment \$	\$1,331,300
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	March 29, 2010
-	
Lot Frontage (Ft.)	18.75
Lot Depth (Ft.)	140
-	
Gross Living Area (Sq. Ft.)	3,597.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	514.00
Location N/S: Market St. to Pine St.	400.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 32
514 Spruce St
Philadelphia, PA County, 19106-4112

Elements of Comparison

Adjustments to Transaction	Price	\$ 1,300,000	% Adj.
Property Rights (leased fee / fee simple)		\$ -	0.0%
Financing (Cash equivalency)		\$ -	0.0%
Conditions of Sale		\$ -	0.0%
Transaction Adjusted Price		\$ 1,300,000	0.0%
Unit of Value		1	
Adjusted Price		\$ 1,300,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
Market Conditions / Time	1-Jul-2017		29-Mar-2010		2,651.00	\$	(68.574387)		\$ (181,791)	-14.0%
-										
Lot Frontage (Ft.)	35.00		18.75		16.25	\$	16,569.473157		\$ 269,254	20.7%
Lot Depth (Ft.)	110.00		140.07		-30.07	\$	6,979.306223		\$ (209,868)	-16.1%
-										
Gross Living Area (Sq. Ft.)	7,450.00		3,597.00		3,853.00	\$	143.103036		\$ 551,376	42.4%
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		514.00		188.00	\$	(120.829488)		\$ (22,716)	-1.7%
Location N/S: Market St. to Pine St.	400.00		400.00		0.00	\$	704.105388		\$ -	0.0%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	6.3%
-										
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,316,741	101.3%
Net Adjustments									\$ 487,992	37.5%
Adjusted Sale Price									\$ 1,787,992	
Reconciliation - Deduct Statistical Residual Variance									\$ (500,889)	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 33
401 Cypress St
Philadelphia, PA County, 19106-4206

Property Identification

Address	401 Cypress St
City	Philadelphia
State	PA
Zip Code	19106-4206
Date	August 21, 2012
Price	\$1,600,000
Price	\$1,600,000
Tax Map #	200
\$/SF Gross Living Area	513.6436597
Owner of Record	Jane Ahn & Carl Park
Tax Parcel Id #	51156212
Real Estate Tax Assessment \$	\$1,071,600
Land Use	Res: Row w/ Grg, 2.5 Sty, Masonry
Land Use Code	P40

Property Descriptive Factors

Market Conditions / Time	August 21, 2012
-	
Lot Frontage (Ft.)	39.45
Lot Depth (Ft.)	80.00
-	
Gross Living Area (Sq. Ft.)	3,115.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	401.00
Location N/S: Market St. to Pine St.	450.00
On Site Parking 1 = Yes	1.00
-	
18th & 19th Century Historic House 1 = Yes	0.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 33
401 Cypress St
Philadelphia, PA County, 19106-4206

Elements of Comparison

<i>Adjustments to Transaction</i>	Price	\$	1,600,000	% Adj.
Property Rights (leased fee / fee simple)		\$	-	0.0%
Financing (Cash equivalency)		\$	-	0.0%
Conditions of Sale		\$	-	0.0%
Transaction Adjusted Price		\$	1,600,000	0.0%
Unit of Value			1	
Adjusted Price		\$	1,600,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
Market Conditions / Time	1-Jul-2017		21-Aug-2012		1,775.00	\$	(68.574387)		\$ (121,720)	-7.6%
-									\$	0.0%
Lot Frontage (Ft.)	35.00		39.45		-4.45	\$	16,569.473157		\$ (73,734)	-4.6%
Lot Depth (Ft.)	110.00		80.00		30.00	\$	6,979.306223		\$ 209,379	13.1%
-										
Gross Living Area (Sq. Ft.)	7,450.00		3,115.00		4,335.00	\$	143.103036		\$ 620,352	38.8%
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		401.00		301.00	\$	(120.829488)		\$ (36,370)	-2.3%
Location N/S: Market St. to Pine St.	400.00		450.00		-50.00	\$	704.105388		\$ (35,205)	-2.2%
On Site Parking 1 = Yes	1.00		1.00		0.00	\$	81,736.467605		\$ -	0.0%
-										
18th & 19th Century Historic House 1 = Yes	1.00		0.00		1.00	\$	258,262.393826		\$ 258,262	16.1%
Gross Adjustments									\$ 1,355,022	84.7%
Net Adjustments									\$ 820,965	51.3%
Adjusted Sale Price									\$ 2,420,965	
Reconciliation - Deduct Statistical Residual Variance									\$ 132,084	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 34
734 Pine St
Philadelphia, PA County, 19106-4005

Property Identification

Address	734 Pine St
City	Philadelphia
State	PA
Zip Code	19106-4005
Date	July 1, 2016
Price	\$1,250,000
Price	\$1,250,000
Tax Map #	14
\$/SF Gross Living Area	\$221.40
Owner of Record	MAGARICK REAL ESTATE ASSOCS LP
Tax Parcel Id #	53026010
Real Estate Tax Assessment \$	\$826,500
Land Use	Res: Apt(s) Converted Row, 3 Sty, Masonry
Land Use Code	U50

Property Descriptive Factors

Market Conditions / Time	July 1, 2016
-	
Lot Frontage (Ft.)	22.83
Lot Depth (Ft.)	130.00
-	
Gross Living Area (Sq. Ft.)	5,646.00
-	
-	
Single Family Residential 1 = Yes	0.00
-	
Location E/W: 2nd St. to 10th St.	734.00
Location N/S: Market St. to Pine St.	500.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 34
734 Pine St
Philadelphia, PA County, 19106-4005

Elements of Comparison

<i>Adjustments to Transaction</i>		Price	\$ 1,250,000	% Adj.
Property Rights (leased fee / fee simple)			\$ -	0.00%
Financing (Cash equivalency)			\$ -	0.0%
Conditions of Sale			\$ -	0.0%
Transaction Adjusted Price			\$ 1,250,000	0.0%
Unit of Value			1	
Adjusted Price			\$ 1,250,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
	1-Jul-2017		1-Jul-2016		365.00	\$	(68.574387)		\$ (25,030)	-2.0%
Market Conditions / Time										
Lot Frontage (Ft.)	35.00		22.83		12.17	\$	16,569.473157		\$ 201,650	16.1%
Lot Depth (Ft.)	110.00		130.00		-20.00	\$	6,979.306223		\$ (139,586)	-11.2%
Gross Living Area (Sq. Ft.)	7,450.00		5,646.00		1,804.00	\$	143.103036		\$ 258,158	20.7%
Single Family Residential 1 = Yes	1.00		0.00		1.00	\$	518,067.811987		\$ 518,068	41.4%
Location E/W: 2nd St. to 10th St.	702.00		734.00		-32.00	\$	(120.829488)		\$ 3,867	0.3%
Location N/S: Market St. to Pine St.	400.00		500.00		-100.00	\$	704.105388		\$ (70,411)	-5.6%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	6.5%
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,298,506	103.9%
Net Adjustments									\$ 828,453	66.3%
Adjusted Sale Price									\$ 2,078,453	
Reconciliation - Deduct Statistical Residual Variance									\$ (210,428)	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

**Comparable No. 35
604 Spruce St
Philadelphia, PA County, 19106-4114**

Property Identification

Address	604 Spruce St
City	Philadelphia
State	PA
Zip Code	19106-4114
Date	June 6, 2014
Price	\$1,850,000
Price	\$1,850,000
Tax Map #	33
\$/SF Gross Living Area	\$494.12
Owner of Record	Amy Bluemle & David Cohen
Tax Parcel Id #	51152100
Real Estate Tax Assessment \$	\$1,272,600
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	June 6, 2014
-	
Lot Frontage (Ft.)	18.00
Lot Depth (Ft.)	100.00
-	
Gross Living Area (Sq. Ft.)	3,744.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	604.00
Location N/S: Market St. to Pine St.	400.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 35
604 Spruce St
Philadelphia, PA County, 19106-4114

Elements of Comparison

<i>Adjustments to Transaction</i>					Price	\$ 1,850,000	% Adj.
Property Rights (leased fee / fee simple)						\$ -	0.0%
Financing (Cash equivalency)						\$ -	0.0%
Conditions of Sale						\$ -	0.0%
Transaction Adjusted Price						\$ 1,850,000	0.0%
Unit of Value						1	
Adjusted Price						\$ 1,850,000	

Adjustments to Subject Property

	<i>Subject</i>	<i>-</i>	<i>Sale =</i>	<i>Net Dif.</i>	<i>x</i>	<i>Slope =</i>	<i>\$ Adj.</i>	<i>% Adj.</i>
	1-Jul-2017		6-Jun-2014	1121.00	\$	(68.574387)	\$ (76,872)	-4.2%
Market Conditions / Time	-		-					
Lot Frontage (Ft.)	35.00		18.00	17.00	\$	16,569.473157	\$ 281,681	15.2%
Lot Depth (Ft.)	110.00		100.00	10.00	\$	6,979.306223	\$ 69,793	3.8%
Gross Living Area (Sq. Ft.)	7,450.00		3,744.00	3,706.00	\$	143.103036	\$ 530,340	28.7%
Single Family Residential 1 = Yes	1.00		1.00	0.00	\$	518,067.811987	\$ -	0.0%
Location E/W: 2nd St. to 10th St.	702.00		604.00	98.00	\$	(120.829488)	\$ (11,841)	-0.6%
Location N/S: Market St. to Pine St.	400.00		400.00	0.00	\$	704.105388	\$ -	0.0%
On Site Parking 1 = Yes	1.00		0.00	1.00	\$	81,736.467605	\$ 81,736	4.4%
18th & 19th Century Historic House 1 = Yes	1.00		1.00	0.00	\$	258,262.393826	\$ -	0.0%
Gross Adjustments							\$ 1,052,264	56.9%
Net Adjustments							\$ 874,837	47.3%
Adjusted Sale Price							\$ 2,724,837	
Reconciliation - Deduct Statistical Residual Variance							\$ 435,956	
Adjusted Price							\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

**Comparable No. 36
310 S 2nd St
Philadelphia, PA , 19106-4302**

Property Identification

Address	310 S 2nd St
City	Philadelphia
State	PA
Zip Code	19106-4302
Date	November 12, 2015
Price	\$975,000
Price	\$975,000
Tax Map #	386
\$/SF Gross Living Area	\$240.15
Owner of Record	William S Smith
Tax Parcel Id #	51038300
Real Estate Tax Assessment \$	\$1,381,100
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	November 12, 2015
-	
Lot Frontage (Ft.)	17.18
Lot Depth (Ft.)	117.58
-	
Gross Living Area (Sq. Ft.)	4,060.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	200.00
Location N/S: Market St. to Pine St.	310.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 36
310 S 2nd St
Philadelphia, PA , 19106-4302

Elements of Comparison

Adjustments to Transaction	Price	\$ 975,000	% Adj.
Property Rights (leased fee / fee simple)		\$ -	0.0%
Financing (Cash equivalency)		\$ -	0.0%
Conditions of Sale		\$ -	0.0%
Transaction Adjusted Price		\$ 975,000	0.0%
Unit of Value		1	
Adjusted Price		\$ 975,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
Market Conditions / Time	1-Jul-2017		12-Nov-2015		597.00	\$	(68.5744)		\$ (40,939)	-4.2%
-										
Lot Frontage (Ft.)	35.00		17.18		17.82	\$	16,569.4732		\$ 295,268	30.3%
Lot Depth (Ft.)	110.00		117.58		-7.58	\$	6,979.3062		\$ (52,903)	-5.4%
-										
Gross Living Area (Sq. Ft.)	7,450.00		4,060.00		3,390.00	\$	143.1030		\$ 485,119	49.8%
-										
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.8120		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		200.00		502.00	\$	(120.8295)		\$ (60,656)	-6.2%
Location N/S: Market St. to Pine St.	400.00		310.00		90.00	\$	704.1054		\$ 63,369	6.5%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.4676		\$ 81,736	8.4%
-										
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.3938		\$ -	0.0%
Gross Adjustments									\$ 1,079,992	110.8%
Net Adjustments									\$ 770,995	79.1%
Adjusted Sale Price									\$ 1,745,995	
Reconciliation - Deduct Statistical Residual Variance									\$ (542,886)	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 37
306 Spruce St
Philadelphia, PA County, 19106-4201

Property Identification

Address	306 Spruce St
City	Philadelphia
State	PA
Zip Code	19106-4201
Date	April 5, 2012
Price	\$1,250,000
Price	\$1,250,000
Tax Map #	174
\$/SF Gross Living Area	\$362.95
Owner of Record	Axel Hoos
Tax Parcel Id #	51147520
Real Estate Tax Assessment \$	\$1,033,600
Land Use	Res: Row, 3 Sty, Masonry
Land Use Code	O50

Property Descriptive Factors

Market Conditions / Time	April 5, 2012
-	
Lot Frontage (Ft.)	23.95
Lot Depth (Ft.)	61
-	
Gross Living Area (Sq. Ft.)	3,444.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	306.00
Location N/S: Market St. to Pine St.	400.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 37
306 Spruce St
Philadelphia, PA County, 19106-4201

Elements of Comparison

Adjustments to Transaction	Price	\$ 1,250,000	% Adj.
Property Rights (leased fee / fee simple)		\$ -	0.0%
Financing (Cash equivalency)		\$ -	0.0%
Conditions of Sale		\$ -	0.0%
Transaction Adjusted Price		\$ 1,250,000	0.0%
Unit of Value		1	
Adjusted Price		\$ 1,250,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
Market Conditions / Time	1-Jul-2017		5-Apr-2012		1,913.00	\$	(68.574387)		\$ (131,183)	-10.5%
-										
Lot Frontage (Ft.)	35.00		23.95		11.05	\$	16,569.473157		\$ 183,093	14.6%
Lot Depth (Ft.)	110.00		60.88		49.12	\$	6,979.306223		\$ 342,824	27.4%
-										
Gross Living Area (Sq. Ft.)	7,450.00		3,444.00		4,006.00	\$	143.103036		\$ 573,271	45.9%
-										
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		306.00		396.00	\$	(120.829488)		\$ (47,848)	-3.8%
Location N/S: Market St. to Pine St.	400.00		400.00		0.00	\$	704.105388		\$ -	0.0%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	6.5%
-										
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,359,955	108.8%
Net Adjustments									\$ 1,001,892	80.2%
Adjusted Sale Price									\$ 2,251,892	
Reconciliation - Deduct Statistical Residual Variance									\$ (36,989)	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 38
304 Spruce St
Philadelphia, PA County, 19106-4201

Property Identification

Address	304 Spruce St
City	Philadelphia
State	PA
Zip Code	19106-4201
Date	October 31, 2013
Price	\$1,300,000
Price	\$1,300,000
Tax Map #	180
\$/SF Gross Living Area	377.4680604
Owner of Record	Andrew J Rosenbach & Jane Brooke Smith
Tax Parcel Id #	51147515
Real Estate Tax Assessment \$	\$1,033,600
Land Use	Res: Row, 3 Sty, Masonry
Land Use Code	O50

Property Descriptive Factors

Market Conditions / Time	October 31, 2013
-	
Lot Frontage (Ft.)	23.95
Lot Depth (Ft.)	60.88
-	
Gross Living Area (Sq. Ft.)	3,444.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	304.00
Location N/S: Market St. to Pine St.	400.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 38
304 Spruce St
Philadelphia, PA County, 19106-4201

Elements of Comparison

<i>Adjustments to Transaction</i>	Price	\$ 1,300,000	% Adj.
Property Rights (leased fee / fee simple)		\$ -	0.0%
Financing (Cash equivalency)		\$ -	0.0%
Conditions of Sale		\$ -	0.0%
Transaction Adjusted Price		\$ 1,300,000	0.0%
Unit of Value		1	
Adjusted Price		\$ 1,300,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
	1-Jul-2017		31-Oct-2013		1,339.00	\$	(68.574387)		\$ (91,821)	-7.1%
Market Conditions / Time										
-										0.0%
Lot Frontage (Ft.)	35.00		23.95		11.05	\$	16,569.473157		\$ 183,093	14.1%
Lot Depth (Ft.)	110.00		60.88		49.12	\$	6,979.306223		\$ 342,824	26.4%
-										
Gross Living Area (Sq. Ft.)	7,450.00		3,444.00		4,006.00	\$	143.103036		\$ 573,271	44.1%
-										
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		304.00		398.00	\$	(120.829488)		\$ (48,090)	-3.7%
Location N/S: Market St. to Pine St.	400.00		400.00		0.00	\$	704.105388		\$ -	0.0%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	6.3%
-										
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,320,835	101.6%
Net Adjustments									\$ 1,041,012	80.1%
Adjusted Sale Price									\$ 2,341,012	
Reconciliation - Deduct Statistical Residual Variance									\$ 52,131	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

**Comparable No. 39
116-18 Delancey St
Philadelphia, PA County, 19106-4303**

Property Identification

Address	116-18 Delancey St
City	Philadelphia
State	PA
Zip Code	19106-4303
Date	May 22, 2013
Price	\$1,250,000
Price	\$1,250,000
Tax Map #	209
\$/SF Gross Living Area	\$406.50
Owner of Record	Christopher J Farrell & Mary L Pisculli
Tax Parcel Id #	51167710
Real Estate Tax Assessment \$	\$1,065,700
Land Use	Res: Row, 2.5 Sty, Brick
Land Use Code	O40

Property Descriptive Factors

Market Conditions / Time	May 22, 2013
-	
Lot Frontage (Ft.)	34.29
Lot Depth (Ft.)	80.00
-	
Gross Living Area (Sq. Ft.)	3,075.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	116.00
Location N/S: Market St. to Pine St.	450.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	0.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 39
116-18 Delancey St
Philadelphia, PA County, 19106-4303

Elements of Comparison

<i>Adjustments to Transaction</i>		Price	\$	1,250,000	% Adj.
Property Rights (leased fee / fee simple)			\$	-	0.00%
Financing (Cash equivalency)			\$	-	0.0%
Conditions of Sale			\$	-	0.0%
Transaction Adjusted Price			\$	1,250,000	0.0%
Unit of Value				1	
Adjusted Price			\$	1,250,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	<i>% Adj.</i>
Market Conditions / Time	1-Jul-2017		22-May-2013		1,501.00	\$	(68.574387)		\$ (102,930)	-8.2%
-										
Lot Frontage (Ft.)	35.00		34.29		0.71	\$	16,569.473157		\$ 11,764	0.9%
Lot Depth (Ft.)	110.00		80.00		30.00	\$	6,979.306223		\$ 209,379	16.8%
-										
Gross Living Area (Sq. Ft.)	7,450.00		3,075.00		4,375.00	\$	143.103036		\$ 626,076	50.1%
-										
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		116.00		586.00	\$	(120.829488)		\$ (70,806)	-5.7%
Location N/S: Market St. to Pine St.	400.00		450.00		-50.00	\$	704.105388		\$ (35,205)	-2.8%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	6.5%
-										
18th & 19th Century Historic House 1 = Yes	1.00		0.00		1.00	\$	258,262.393826		\$ 258,262	20.7%
Gross Adjustments									\$ 1,396,160	111.7%
Net Adjustments									\$ 978,277	78.3%
Adjusted Sale Price									\$ 2,228,277	
Reconciliation - Deduct Statistical Residual Variance									\$ (60,604)	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 40
400 Spruce St
Philadelphia, PA County, 19106-4216

Property Identification

Address	400 Spruce St
City	Philadelphia
State	PA
Zip Code	19106-4216
Date	January 23, 2015
Price	\$1,727,000
Price	\$1,727,000
Tax Map #	291
\$/SF Gross Living Area	\$431.75
Owner of Record	Bonnie Fass Offit & Offit Paul
Tax Parcel Id #	51148505
Real Estate Tax Assessment \$	\$1,335,700
Land Use	Res: Row w/ Grg, 3 Sty, Masonry
Land Use Code	P50

Property Descriptive Factors

Market Conditions / Time	January 23, 2015
-	
Lot Frontage (Ft.)	43.66
Lot Depth (Ft.)	61.33
-	
Gross Living Area (Sq. Ft.)	4,000.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	400.00
Location N/S: Market St. to Pine St.	400.00
On Site Parking 1 = Yes	1.00
-	
18th & 19th Century Historic House 1 = Yes	0.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 40
400 Spruce St
Philadelphia, PA County, 19106-4216

Elements of Comparison

<i>Adjustments to Transaction</i>		Price	\$	1,727,000	% Adj.
Property Rights (leased fee / fee simple)			\$	-	0.0%
Financing (Cash equivalency)			\$	-	0.0%
Conditions of Sale			\$	-	0.0%
Transaction Adjusted Price			\$	1,727,000	0.0%
Unit of Value				1	
Adjusted Price			\$	1,727,000	

Adjustments to Subject Property

	<i>Subject</i>	<i>-</i>	<i>Sale</i>	<i>=</i>	<i>Net Dif.</i>	<i>x</i>		<i>Slope</i>	<i>=</i>	<i>\$ Adj.</i>	<i>% Adj.</i>
Market Conditions / Time	1-Jul-2017		23-Jan-2015		890.00	\$		(68.574387)		(61,031)	-3.5%
-											
Lot Frontage (Ft.)	35.00		43.66		-8.66	\$	16,569.473157			(143,492)	-8.3%
Lot Depth (Ft.)	110.00		61.33		48.67	\$	6,979.306223			339,683	19.7%
-											
Gross Living Area (Sq. Ft.)	7,450.00		4,000.00		3,450.00	\$	143.103036			493,705	28.6%
-											
-											
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987			-	0.0%
-											
Location E/W: 2nd St. to 10th St.	702.00		400.00		302.00	\$	(120.829488)			(36,491)	-2.1%
Location N/S: Market St. to Pine St.	400.00		400.00		0.00	\$	704.105388			-	0.0%
On Site Parking 1 = Yes	1.00		1.00		0.00	\$	81,736.467605			-	0.0%
-											
18th & 19th Century Historic House 1 = Yes	1.00		0.00		1.00	\$	258,262.393826			258,262	15.0%
Gross Adjustments										\$ 1,332,664	77.2%
Net Adjustments										\$ 850,637	49.3%
Adjusted Sale Price										\$ 2,577,637	
Reconciliation - Deduct Statistical Residual Variance										\$ 288,756	
Adjusted Price										\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

**Comparable No. 41
500 Spruce St
Philadelphia, PA , 19106-4112**

Property Identification

Address	500 Spruce St
City	Philadelphia
State	PA
Zip Code	19106-4112
Date	September 27, 2012
Price	\$1,235,000
Price	\$1,235,000
Tax Map #	322
\$/SF Gross Living Area	\$331.99
Owner of Record	Jason D Weintraub & Elizabeth Clare Surin
Tax Parcel Id #	51150100
Real Estate Tax Assessment \$	\$1,024,100
Land Use	Res: Row w/ Grg, 3 Sty, Masonry
Land Use Code	P50

Property Descriptive Factors

Market Conditions / Time	September 27, 2012
-	
Lot Frontage (Ft.)	20.00
Lot Depth (Ft.)	82.50
-	
Gross Living Area (Sq. Ft.)	3,720.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	500.00
Location N/S: Market St. to Pine St.	400.00
On Site Parking 1 = Yes	1.00
-	
18th & 19th Century Historic House 1 = Yes	0.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 41
500 Spruce St
Philadelphia, PA , 19106-4112

Elements of Comparison

Adjustments to Transaction	Price	\$ 1,235,000	% Adj.
Property Rights (leased fee / fee simple)		\$ -	0.0%
Financing (Cash equivalency)		\$ -	0.0%
Conditions of Sale		\$ -	0.0%
Transaction Adjusted Price		\$ 1,235,000	0.0%
Unit of Value		1	
Adjusted Price		\$ 1,235,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
	1-Jul-2017		27-Sep-2012		1,738.00	\$	(68.5744)		\$ (119,182)	-9.7%
Market Conditions / Time										
Lot Frontage (Ft.)	35.00		20.00		15.00	\$	16,569.4732		\$ 248,542	20.1%
Lot Depth (Ft.)	110.00		82.50		27.50	\$	6,979.3062		\$ 191,931	15.5%
Gross Living Area (Sq. Ft.)	7,450.00		3,720.00		3,730.00	\$	143.1030		\$ 533,774	43.2%
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.8120		\$ -	0.0%
Location E/W: 2nd St. to 10th St.	702.00		500.00		202.00	\$	(120.8295)		\$ (24,408)	-2.0%
Location N/S: Market St. to Pine St.	400.00		400.00		0.00	\$	704.1054		\$ -	0.0%
On Site Parking 1 = Yes	1.00		1.00		0.00	\$	81,736.4676		\$ -	0.0%
18th & 19th Century Historic House 1 = Yes	1.00		0.00		1.00	\$	258,262.3938		\$ 258,262	20.9%
Gross Adjustments									\$ 1,376,100	111.4%
Net Adjustments									\$ 1,088,920	88.2%
Adjusted Sale Price									\$ 2,323,920	
Reconciliation - Deduct Statistical Residual Variance									\$ 35,039	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 42
527 Pine St
Philadelphia, PA County, 19106-4110

Property Identification

Address	527 Pine St
City	Philadelphia
State	PA
Zip Code	19106-4110
Date	March 15, 2017
Price	\$1,320,000
Price	\$1,320,000
Tax Map #	52
\$/SF Gross Living Area	\$392.16
Owner of Record	Jeffrey Boles
Tax Parcel Id #	51184000
Real Estate Tax Assessment \$	\$1,050,000
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	March 15, 2017
-	
Lot Frontage (Ft.)	18.00
Lot Depth (Ft.)	75
-	
Gross Living Area (Sq. Ft.)	3,366.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	527.00
Location N/S: Market St. to Pine St.	500.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 42
527 Pine St
Philadelphia, PA County, 19106-4110

Elements of Comparison

Adjustments to Transaction	Price	\$ 1,320,000	% Adj.
Property Rights (leased fee / fee simple)		\$ -	0.0%
Financing (Cash equivalency)		\$ -	0.0%
Conditions of Sale		\$ -	0.0%
Transaction Adjusted Price		\$ 1,320,000	0.0%
Unit of Value		1	
Adjusted Price		\$ 1,320,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
	1-Jul-2017		15-Mar-2017		108.00	\$	(68.574387)		\$ (7,406)	-0.6%
Market Conditions / Time										
Lot Frontage (Ft.)	35.00		18.00		17.00	\$	16,569.473157		\$ 281,681	21.3%
Lot Depth (Ft.)	110.00		75.00		35.00	\$	6,979.306223		\$ 244,276	18.5%
Gross Living Area (Sq. Ft.)	7,450.00		3,366.00		4,084.00	\$	143.103036		\$ 584,433	44.3%
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
Location E/W: 2nd St. to 10th St.	702.00		527.00		175.00	\$	(120.829488)		\$ (21,145)	-1.6%
Location N/S: Market St. to Pine St.	400.00		500.00		-100.00	\$	704.105388		\$ (70,411)	-5.3%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	6.2%
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,291,088	97.8%
Net Adjustments									\$ 1,093,164	82.8%
Adjusted Sale Price									\$ 2,413,164	
Reconciliation - Deduct Statistical Residual Variance									\$ 124,283	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 43
271-75 S 11th St
Philadelphia, PA County, 19107-5512

Property Identification

Address	271-75 S 11th St
City	Philadelphia
State	PA
Zip Code	19107-5512
Date	May 13, 2010
Price	\$1,125,000
Price	\$1,125,000
Tax Map #	318
\$/SF Gross Living Area	296.0526316
Owner of Record	Margaret J & Roger G Berlin
Tax Parcel Id #	54264320
Real Estate Tax Assessment \$	\$1,064,100
Land Use	Res: Row w/ Grg, 4 Sty, Masonry
Land Use Code	P70

Property Descriptive Factors

Market Conditions / Time	May 13, 2010
-	
Lot Frontage (Ft.)	28.00
Lot Depth (Ft.)	45.25
-	
Gross Living Area (Sq. Ft.)	3,800.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	1,100.00
Location N/S: Market St. to Pine St.	271.00
On Site Parking 1 = Yes	1.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 43
271-75 S 11th St
Philadelphia, PA County, 19107-5512

Elements of Comparison

<i>Adjustments to Transaction</i>		Price	\$	1,125,000	% Adj.
Property Rights (leased fee / fee simple)			\$	-	0.0%
Financing (Cash equivalency)			\$	-	0.0%
Conditions of Sale			\$	-	0.0%
Transaction Adjusted Price			\$	1,125,000	0.0%
Unit of Value				1	
Adjusted Price			\$	1,125,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	<i>% Adj.</i>
	1-Jul-2017		13-May-2010		2,606.00	\$	(68.574387)		\$(178,705)	-15.9%
Market Conditions / Time										0.0%
Lot Frontage (Ft.)	35.00		28.00		7.00	\$	16,569.473157		\$ 115,986	10.3%
Lot Depth (Ft.)	110.00		45.25		64.75	\$	6,979.306223		\$ 451,910	40.2%
Gross Living Area (Sq. Ft.)	7,450.00		3,800.00		3,650.00	\$	143.103036		\$ 522,326	46.4%
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
Location E/W: 2nd St. to 10th St.	702.00		1,100.00		-398.00	\$	(120.829488)		\$ 48,090	4.3%
Location N/S: Market St. to Pine St.	400.00		271.00		129.00	\$	704.105388		\$ 90,830	8.1%
On Site Parking 1 = Yes	1.00		1.00		0.00	\$	81,736.467605		\$ -	0.0%
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,407,847	125.1%
Net Adjustments									\$ 1,050,437	93.4%
Adjusted Sale Price									\$ 2,175,437	
Reconciliation - Deduct Statistical Residual Variance									\$ (113,444)	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 44
306 S 2nd St
Philadelphia, PA County, 19106-4302

Property Identification

Address	306 S 2nd St
City	Philadelphia
State	PA
Zip Code	19106-4302
Date	December 14, 2012
Price	\$850,000
Price	\$850,000
Tax Map #	336
\$/SF Gross Living Area	\$231.86
Owner of Record	Cusack Sean& Cusack Carrie Ann
Tax Parcel Id #	51038100
Real Estate Tax Assessment \$	\$975,000
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	December 14, 2012
-	
Lot Frontage (Ft.)	17.16
Lot Depth (Ft.)	117.66
-	
Gross Living Area (Sq. Ft.)	3,666.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	200.00
Location N/S: Market St. to Pine St.	306.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 44
306 S 2nd St
Philadelphia, PA County, 19106-4302

Elements of Comparison

<i>Adjustments to Transaction</i>		Price	\$	850,000	% Adj.
Property Rights (leased fee / fee simple)			\$	-	0.00%
Financing (Cash equivalency)			\$	-	0.0%
Conditions of Sale			\$	-	0.0%
Transaction Adjusted Price			\$	850,000	0.0%
Unit of Value				1	
Adjusted Price			\$	850,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	<i>% Adj.</i>
	1-Jul-2017		14-Dec-2012		1,660.00	\$	(68.574387)		\$ (113,833)	-13.4%
Market Conditions / Time										
Lot Frontage (Ft.)	35.00		17.16		17.84	\$	16,569.473157		\$ 295,599	34.8%
Lot Depth (Ft.)	110.00		117.66		-7.66	\$	6,979.306223		\$ (53,461)	-6.3%
Gross Living Area (Sq. Ft.)	7,450.00		3,666.00		3,784.00	\$	143.103036		\$ 541,502	63.7%
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
Location E/W: 2nd St. to 10th St.	702.00		200.00		502.00	\$	(120.829488)		\$ (60,656)	-7.1%
Location N/S: Market St. to Pine St.	400.00		306.00		94.00	\$	704.105388		\$ 66,186	7.8%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	9.6%
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,212,975	142.7%
Net Adjustments									\$ 757,072	89.1%
Adjusted Sale Price									\$ 1,607,072	
Reconciliation - Deduct Statistical Residual Variance									\$ (681,809)	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 45
634 Pine St
Philadelphia, PA County, 19106-4109

Property Identification

Address	634 Pine St
City	Philadelphia
State	PA
Zip Code	19106-4109
Date	June 7, 2016
Price	\$1,200,000
Price	\$1,200,000
Tax Map #	52
\$/SF Gross Living Area	\$245.10
Owner of Record	Lee R & Karly Berman
Tax Parcel Id #	51193300
Real Estate Tax Assessment \$	\$910,000
Land Use	Res: Apt(s) Converted Row, 3.5 Sty, Masonry
Land Use Code	U60

Property Descriptive Factors

Market Conditions / Time	June 7, 2016
-	
Lot Frontage (Ft.)	18.00
Lot Depth (Ft.)	141.00
-	
Gross Living Area (Sq. Ft.)	4,896.00
-	
-	
Single Family Residential 1 = Yes	0.00
-	
Location E/W: 2nd St. to 10th St.	634.00
Location N/S: Market St. to Pine St.	500.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 45
634 Pine St
Philadelphia, PA County, 19106-4109

Elements of Comparison

<i>Adjustments to Transaction</i>		Price	\$	1,200,000	% Adj.
Property Rights (leased fee / fee simple)			\$	-	0.0%
Financing (Cash equivalency)			\$	-	0.0%
Conditions of Sale			\$	-	0.0%
Transaction Adjusted Price			\$	1,200,000	0.0%
Unit of Value				1	
Adjusted Price			\$	1,200,000	

Adjustments to Subject Property

	<i>Subject</i>	<i>-</i>	<i>Sale</i>	<i>=</i>	<i>Net Dif.</i>	<i>x</i>		<i>Slope</i>	<i>=</i>	<i>\$ Adj.</i>	<i>% Adj.</i>
	1-Jul-2017		7-Jun-2016		389.00	\$		(68.574387)		\$ (26,675)	-2.2%
Market Conditions / Time											
Lot Frontage (Ft.)	35.00		18.00		17.00	\$	16,569.473157			\$ 281,681	23.5%
Lot Depth (Ft.)	110.00		141.00		-31.00	\$	6,979.306223			\$ (216,358)	-18.0%
Gross Living Area (Sq. Ft.)	7,450.00		4,896.00		2,554.00	\$	143.103036			\$ 365,485	30.5%
Single Family Residential 1 = Yes	1.00		0.00		1.00	\$	518,067.811987			\$ 518,068	43.2%
Location E/W: 2nd St. to 10th St.	702.00		634.00		68.00	\$	(120.829488)			\$ (8,216)	-0.7%
Location N/S: Market St. to Pine St.	400.00		500.00		-100.00	\$	704.105388			\$ (70,411)	-5.9%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605			\$ 81,736	6.8%
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826			\$ -	0.0%
Gross Adjustments										\$ 1,568,631	130.7%
Net Adjustments										\$ 925,310	77.1%
Adjusted Sale Price										\$ 2,125,310	
Reconciliation - Deduct Statistical Residual Variance										\$ (163,571)	
Adjusted Price										\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 46
259 S 4th St
Philadelphia, PA , 19106-3819

Property Identification

Address	259 S 4th St
City	Philadelphia
State	PA
Zip Code	19106-3819
Date	October 1, 2014
Price	\$2,450,000
Price	\$2,450,000
Tax Map #	139
\$/SF Gross Living Area	\$546.88
Owner of Record	Michael S Gorsen
Tax Parcel Id #	51069210
Real Estate Tax Assessment \$	\$1,659,300
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	October 1, 2014
-	
Lot Frontage (Ft.)	90.00
Lot Depth (Ft.)	26.41
-	
Gross Living Area (Sq. Ft.)	4,480.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	400.00
Location N/S: Market St. to Pine St.	259.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 46
259 S 4th St
Philadelphia, PA , 19106-3819

Elements of Comparison

Adjustments to Transaction	Price	\$ 2,450,000	% Adj.
Property Rights (leased fee / fee simple)		\$ -	0.0%
Financing (Cash equivalency)		\$ -	0.0%
Conditions of Sale		\$ -	0.0%
Transaction Adjusted Price		\$ 2,450,000	0.0%
Unit of Value		1	
Adjusted Price		\$ 2,450,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
	1-Jul-2017		1-Oct-2014		1,004.00	\$	(68.5744)		\$ (68,849)	-2.8%
Market Conditions / Time										
-										
Lot Frontage (Ft.)	35.00		90.00		-55.00	\$	16,569.4732		\$ (911,321)	-37.2%
Lot Depth (Ft.)	110.00		26.41		83.59	\$	6,979.3062		\$ 583,400	23.8%
-										
Gross Living Area (Sq. Ft.)	7,450.00		4,480.00		2,970.00	\$	143.1030		\$ 425,016	17.3%
-										
-										
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.8120		\$ -	0.0%
-										
Location E/W: 2nd St. to 10th St.	702.00		400.00		302.00	\$	(120.8295)		\$ (36,491)	-1.5%
Location N/S: Market St. to Pine St.	400.00		259.00		141.00	\$	704.1054		\$ 99,279	4.1%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.4676		\$ 81,736	3.3%
-										
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.3938		\$ -	0.0%
Gross Adjustments									\$ 2,206,092	90.0%
Net Adjustments									\$ 172,771	7.1%
Adjusted Sale Price									\$ 2,622,771	
Reconciliation - Deduct Statistical Residual Variance									\$ 333,890	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 47
520 Delancey St
Philadelphia, PA County, 19106-4106

Property Identification

Address	520 Delancey St
City	Philadelphia
State	PA
Zip Code	19106-4106
Date	September 14, 2014
Price	\$1,000,000
Price	\$1,000,000
Tax Map #	216
\$/SF Gross Living Area	\$312.50
Owner of Record	Matthew Phillips
Tax Parcel Id #	51174000
Real Estate Tax Assessment \$	\$950,000
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	September 14, 2014
-	
Lot Frontage (Ft.)	20.00
Lot Depth (Ft.)	54
-	
Gross Living Area (Sq. Ft.)	3,200.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	520.00
Location N/S: Market St. to Pine St.	450.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 47
520 Delancey St
Philadelphia, PA County, 19106-4106

Elements of Comparison

Adjustments to Transaction	Price	\$ 1,000,000	% Adj.
Property Rights (leased fee / fee simple)		\$ -	0.0%
Financing (Cash equivalency)		\$ -	0.0%
Conditions of Sale		\$ -	0.0%
Transaction Adjusted Price		\$ 1,000,000	0.0%
Unit of Value		1	
Adjusted Price		\$ 1,000,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
	1-Jul-2017		14-Sep-2014		1,021.00	\$	(68.574387)		\$ (70,014)	-7.0%
Market Conditions / Time										
Lot Frontage (Ft.)	35.00		20.00		15.00	\$	16,569.473157		\$ 248,542	24.9%
Lot Depth (Ft.)	110.00		54.00		56.00	\$	6,979.306223		\$ 390,841	39.1%
Gross Living Area (Sq. Ft.)	7,450.00		3,200.00		4,250.00	\$	143.103036		\$ 608,188	60.8%
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
Location E/W: 2nd St. to 10th St.	702.00		520.00		182.00	\$	(120.829488)		\$ (21,991)	-2.2%
Location N/S: Market St. to Pine St.	400.00		450.00		-50.00	\$	704.105388		\$ (35,205)	-3.5%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	8.2%
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,456,518	145.7%
Net Adjustments									\$ 1,202,097	120.2%
Adjusted Sale Price									\$ 2,202,097	
Reconciliation - Deduct Statistical Residual Variance									\$ (86,784)	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 48
503 Pine St
Philadelphia, PA County, 19106-4110

Property Identification

Address	503 Pine St
City	Philadelphia
State	PA
Zip Code	19106-4110
Date	November 11, 2013
Price	\$900,000
Price	\$900,000
Tax Map #	3
\$/SF Gross Living Area	287.4480996
Owner of Record	Yolanda Mahnke
Tax Parcel Id #	51182800
Real Estate Tax Assessment \$	\$900,000
Land Use	Res: Row, 3.5 Sty, Masonry
Land Use Code	O60

Property Descriptive Factors

Market Conditions / Time	November 11, 2013
-	
Lot Frontage (Ft.)	18.00
Lot Depth (Ft.)	78.00
-	
Gross Living Area (Sq. Ft.)	3,131.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	503.00
Location N/S: Market St. to Pine St.	500.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 48
503 Pine St
Philadelphia, PA County, 19106-4110

Elements of Comparison

<i>Adjustments to Transaction</i>		Price	\$	900,000	% Adj.
Property Rights (leased fee / fee simple)			\$	-	0.0%
Financing (Cash equivalency)			\$	-	0.0%
Conditions of Sale			\$	-	0.0%
Transaction Adjusted Price			\$	900,000	0.0%
Unit of Value				1	
Adjusted Price			\$	900,000	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	<i>% Adj.</i>
	1-Jul-2017		11-Nov-2013		1,328.00	\$	(68.574387)		\$ (91,067)	-10.1%
Market Conditions / Time										0.0%
Lot Frontage (Ft.)	35.00		18.00		17.00	\$	16,569.473157		\$ 281,681	31.3%
Lot Depth (Ft.)	110.00		78.00		32.00	\$	6,979.306223		\$ 223,338	24.8%
Gross Living Area (Sq. Ft.)	7,450.00		3,131.00		4,319.00	\$	143.103036		\$ 618,062	68.7%
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
Location E/W: 2nd St. to 10th St.	702.00		503.00		199.00	\$	(120.829488)		\$ (24,045)	-2.7%
Location N/S: Market St. to Pine St.	400.00		500.00		-100.00	\$	704.105388		\$ (70,411)	-7.8%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	9.1%
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,390,340	154.5%
Net Adjustments									\$ 1,019,295	113.3%
Adjusted Sale Price									\$ 1,919,295	
Reconciliation - Deduct Statistical Residual Variance									\$ (369,586)	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 49
922 Clinton St
Philadelphia, PA County, 19107-6108

Property Identification

Address	922 Clinton St
City	Philadelphia
State	PA
Zip Code	19107-6108
Date	May 11, 2015
Price	\$902,500
Price	\$902,500
Tax Map #	30
\$/SF Gross Living Area	\$282.74
Owner of Record	Arrus & Erin Farmer
Tax Parcel Id #	53011405
Real Estate Tax Assessment \$	\$925,700
Land Use	Res: Row, 4 Sty, Masonry
Land Use Code	O70

Property Descriptive Factors

Market Conditions / Time	May 11, 2015
-	
Lot Frontage (Ft.)	28.00
Lot Depth (Ft.)	42.00
-	
Gross Living Area (Sq. Ft.)	3,192.00
-	
-	
Single Family Residential 1 = Yes	1.00
-	
Location E/W: 2nd St. to 10th St.	922.00
Location N/S: Market St. to Pine St.	450.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 49
922 Clinton St
Philadelphia, PA County, 19107-6108

Elements of Comparison

<i>Adjustments to Transaction</i>	Price	\$	902,500	% Adj.
Property Rights (leased fee / fee simple)		\$	-	0.00%
Financing (Cash equivalency)		\$	-	0.0%
Conditions of Sale		\$	-	0.0%
Transaction Adjusted Price		\$	902,500	0.0%
Unit of Value			1	
Adjusted Price		\$	902,500	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	% Adj.
Market Conditions / Time	1-Jul-2017		11-May-2015		782.00	\$	(68.574387)		\$ (53,625)	-5.9%
Lot Frontage (Ft.)	35.00		28.00		7.00	\$	16,569.473157		\$ 115,986	12.9%
Lot Depth (Ft.)	110.00		42.00		68.00	\$	6,979.306223		\$ 474,593	52.6%
Gross Living Area (Sq. Ft.)	7,450.00		3,192.00		4,258.00	\$	143.103036		\$ 609,333	67.5%
Single Family Residential 1 = Yes	1.00		1.00		0.00	\$	518,067.811987		\$ -	0.0%
Location E/W: 2nd St. to 10th St.	702.00		922.00		-220.00	\$	(120.829488)		\$ 26,582	2.9%
Location N/S: Market St. to Pine St.	400.00		450.00		-50.00	\$	704.105388		\$ (35,205)	-3.9%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605		\$ 81,736	9.1%
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826		\$ -	0.0%
Gross Adjustments									\$ 1,397,061	154.8%
Net Adjustments									\$ 1,219,400	135.1%
Adjusted Sale Price									\$ 2,121,900	
Reconciliation - Deduct Statistical Residual Variance									\$ (166,981)	
Adjusted Price									\$ 2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000

Comparable No. 50
330 Spruce St
Philadelphia, PA County, 19106-4201

Property Identification

Address	330 Spruce St
City	Philadelphia
State	PA
Zip Code	19106-4201
Date	September 30, 2014
Price	\$1,550,000
Price	\$1,550,000
Tax Map #	22
\$/SF Gross Living Area	\$360.55
Owner of Record	S Jeffrey & Beth Lustig
Tax Parcel Id #	51148100
Real Estate Tax Assessment \$	\$976,400
Land Use	Res: Apt(s) Converted Row, 3.5 Sty, Masonry
Land Use Code	U60

Property Descriptive Factors

Market Conditions / Time	September 30, 2014
-	
Lot Frontage (Ft.)	20.83
Lot Depth (Ft.)	140.00
-	
Gross Living Area (Sq. Ft.)	4,299.00
-	
-	
Single Family Residential 1 = Yes	0.00
-	
Location E/W: 2nd St. to 10th St.	330.00
Location N/S: Market St. to Pine St.	400.00
On Site Parking 1 = Yes	0.00
-	
18th & 19th Century Historic House 1 = Yes	1.00

Verification/Source

Trend MLS data base, Public Record and exterior inspection

0.00

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 50
330 Spruce St
Philadelphia, PA County, 19106-4201

Elements of Comparison

<i>Adjustments to Transaction</i>		Price	\$	1,550,000	% Adj.
Property Rights (leased fee / fee simple)			\$	-	0.0%
Financing (Cash equivalency)			\$	-	0.0%
Conditions of Sale			\$	-	0.0%
Transaction Adjusted Price			\$	1,550,000	0.0%
Unit of Value				1	
Adjusted Price			\$	1,550,000	

Adjustments to Subject Property

	Subject	-	Sale	=	Net Dif.	x	Slope	=	\$ Adj.	% Adj.
	1-Jul-2017		30-Sep-2014							
Market Conditions / Time	-		-		1005.00	\$	(68.574387)	\$	(68,917)	-4.4%
Lot Frontage (Ft.)	35.00		20.83		14.17	\$	16,569.473157	\$	234,789	15.1%
Lot Depth (Ft.)	110.00		140.00		-30.00	\$	6,979.306223	\$	(209,379)	-13.5%
Gross Living Area (Sq. Ft.)	7,450.00		4,299.00		3,151.00	\$	143.103036	\$	450,918	29.1%
Single Family Residential 1 = Yes	1.00		0.00		1.00	\$	518,067.811987	\$	518,068	33.4%
Location E/W: 2nd St. to 10th St.	702.00		330.00		372.00	\$	(120.829488)	\$	(44,949)	-2.9%
Location N/S: Market St. to Pine St.	400.00		400.00		0.00	\$	704.105388	\$	-	0.0%
On Site Parking 1 = Yes	1.00		0.00		1.00	\$	81,736.467605	\$	81,736	5.3%
18th & 19th Century Historic House 1 = Yes	1.00		1.00		0.00	\$	258,262.393826	\$	-	0.0%
Gross Adjustments								\$	1,608,756	103.8%
Net Adjustments								\$	962,266	62.1%
Adjusted Sale Price								\$	2,512,266	
Reconciliation - Deduct Statistical Residual Variance								\$	223,385	
Adjusted Price								\$	2,288,881	

Indicated Value of Subject Property

As of	1-Jul-2017
Adjusted Price	\$ 2,288,881
Unit of Value	1
Subject Value Estimate =	\$ 2,288,881
(Rounded)	\$ 2,290,000