

# COYLE, LYNCH & COMPANY

VALUATION ADVISORY SERVICES

112 CHESLEY DRIVE

SUITE 250, HAMPTON BUILDING

MEDIA, PENNSYLVANIA 19063-0040

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+ PA CERTIFIED GENERAL REAL ESTATE APPRAISER

◊ NJ CERTIFIED GENERAL REAL ESTATE APPRAISER

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October 17, 2019

Ms. Kristin S. Camp, Esquire  
Buckley Brion McGuire & Morris LLP  
118 West Market Street, Suite 300  
West Chester, PA 19382-2928

**RE: REAL ESTATE APPRAISAL REPORT OF**  
**THE UNDERLYING 200.0 NET ACRE LAND PARCEL COMPRISING**  
**A PORTION OF THE FORMER EMBREEVILLE STATE HOSPITAL**  
**COMPLEX ASSUMING DEMOLITION AND REMOVAL OF THE**  
**EXISTING IMPROVEMENTS AND COMPLETE REMEDIATION OF**  
**ALL ENVIRONMENTAL HAZARDS**  
**LOCATED AT 1818 WEST STRASBURG ROAD**  
**WEST BRADFORD TOWNSHIP, CHESTER COUNTY**  
**WEST CHESTER, PENNSYLVANIA 19382**  
**TAX PARCEL NO. 50-8-9**  
**CLC JOB NO. 19-184**

Ms. Camp:

The subject land is currently improved with 12 dilapidated or unusable buildings totaling 722,050 square feet of building area situated on a 200.0 net acre parcel of land. The valuation conclusion presented in this report assumes that the 12 buildings and all site improvements situated on the subject tract have been demolished and removed to the satisfaction of West Bradford Township as of our date of valuation. Additionally, our market value estimate assumes that the subject site is free and clear of any and all environmental hazards to the satisfaction of West Bradford Township as of our date of valuation, and it is our presumption that the site will qualify as an Act 2 remediated site, with the required Act 2 deed notification to be recorded appropriately.

The subject land is proposed to be conveyed to West Brandywine Township as part of the resolution of litigation involving the provision of affordable housing in West Bradford Township. This valuation assignment assumes that zoning and land development approvals

could be obtained to redevelop up to 1,125 living units on the subject land despite the fact that the current underlying zoning of the subject does not presently permit residential development at that density.

Until 1992 the subject complex was utilized as a state operated hospital facility for mentally and psychologically challenged people. The facility was officially closed in 1992 at which time many of the subject improvements were vacated. Some of the buildings have become uninhabitable over that period of time. The buildings are also reported to have been constructed utilizing asbestos materials in portions of the improvements.

In this appraisal report we have made reference to several studies and analyses concerning the subject property which have been prepared by others. These reports are incorporated by reference into this appraisal report but have not been included in this report due to the large volume of material. However, in specific areas of our report in which we have made reference to a document or report, the report or document is specifically identified. In summary these documents include:

- The Zoning Hearing Board Application of Embreeville Redevelopment, LP (Undated).
- The deed incorporating the legal description of the subject and other holdings of Embreeville Redevelopment, LP recorded on May 7, 2013 in Book 8711, Page 1841.
- The West Bradford Township Zoning Map (Dated as current to Ordinance 2005-06).
- The West Bradford Township Zoning Ordinance (Dated 1/2/1977 with subsequent amendments to date).
- West Bradford Township Zoning Ordinance Section 13-06 (Dated December 3, 2013).
- The West Bradford Township Comprehensive Plan (Dated June 23, 2009).
- The Glackin Thomas Panzak Land Use Report (Dated September 16, 2014).
- The West Bradford Township Curative Zoning Amendment Report Prepared by Brandywine Conservancy (Dated 10/22/2013).
- The Glackin Thomas Panzak Fair Share Assessment Memo Dated 11/5/2013.
- The West Bradford Township Land Use and Assessment Report prepared by Brandywine Conservancy (Dated 8/8/2013 and Revised 10/23/13).
- The Edis Company Embreeville Density Study (Dated July 20, 2010).
- The Glackin Thomas Panzak Professional Land Planners Expert Witness Report (Dated September 16, 2014).

- The Brandywine Conservancy Land Use Assumptions Report – 2014 Update – Final Draft (Dated January 21, 2014).
- The McMahon Engineering West Bradford Township Act 209 Study (Dated August 11, 2014).
- The URS Sewage Facilities Plan Study (Dated March 2011).
- The Appraisal Report prepared by Valbridge Property Advisors as of November 18, 2016, submitted in conjunction with a property tax assessment appeal.
- The Appraisal Report prepared by William Wood Company as of August 20, 2013, submitted in conjunction with a property tax assessment appeal.
- David C. Babbit & Associates Professional Land Planner's Expert Report (Dated June 1, 2016).
- The Pennsylvania Commonwealth Court Decision No. 1381 C.D. 2015 (Embreeville Redevelopment, LP v. The Board of Supervisors of West Bradford Township).
- The Expert Witness Report of Thomas Comitta Associates. (Dated October 5, 2016).
- The Official sewage Facilities Plan of West Bradford Township prepared by URS (Dated March 2011).
- The Roux Associates Asbestos Abatement and Site Demolition Report (Dated November 17, 2016).

This appraisal is being prepared in conjunction with a proposal for a grant to West Bradford Township to be issued through Chester County for the potential purchase of the subject land. A range of studies anticipating the development of up to 1,114 new living units, or up to 1,291 new living units, or up to 1,518 new living units have been proffered. As we will discuss in the body of the report, it is our opinion that development of 1,125 on the subject land is a reasonable density level for the subject land. In developing our market value opinion, studying the ability of the market to absorb 1,125 living units at the subject is a critical issue, and in estimating the future absorption capabilities of the subject site, we have specifically considered the following issues:

- As of 2017, the West Bradford Township community consisted of 4,434 living units. Final calculations are incomplete, but approximately 77 new housing units were added in 2018, and in the first six months of 2019, 54 units were added as indicated by a blend of data from the Chester County Planning Department and the Bright MLS Service. Currently, the median selling price of all housing (new construction and existing homes transferred in 2019) in West Bradford Township is \$394,008. In the eight year period (2010 to 2017) immediately preceding our valuation, 862 new homes were built in West Bradford Township, indicating a pace of construction of 76

homes per year. Between 1990 and 1999 a total of 437 homes were erected, indicating a pace of construction of 44 homes per year. The highest pace of construction for new homes in West Bradford Township occurred between 1980 and 1989, during which 1,275 new homes were built, indicating a pace of construction of 128 homes per year.

- A housing density of 1,000 living units on the subject 200.0 acres would be a density of 5.00 living units per acre; a housing density of 1,114 living units in the subject 200.0 net acres would be a density of 5.57 living units per acre; a housing density of 1,125 living units in the subject 200.0 net acres would be a density of 5.62 living units per acre; a density of 1,291 living units on the subject 200.0 net acres would be a density of 6.46 living units per acre; and a density of 1,518 living units on the subject 200.0 acres would be a density of 7.59 living units per acre. As will be explained in our report, we have selected 1,125 potential new living units as the optimum capacity of the subject land taking into account the physical characteristics of the subject land, general residential land development practices, and the general composition of the Chester County housing market.
- The proposed development of the subject will have to consist of a blend of single-family (in a traditional or planned unit developed format supporting fee simple or condominium units) and multiple family (in a rental apartment or condominium apartment format) living accommodations because a tract of 200.0 net acres cannot physically support 1,125 living units or more if the housing characteristics are limited to detached or semi-detached units as well as the supporting infrastructure.
- Residential rental or condominium projects of the proposed scale for the subject have not previously occurred in West Bradford Township.
- Residential densities presently permitted by the various West Bradford Township zoning classifications follow. “SFD” is an abbreviation for “single family dwelling.”

**ZONING**  
**CLASSIFICATION**

**DENSITY**

|                           |   |
|---------------------------|---|
| R-1 Residential District  | 1 detached SFD per acre.  |
| R-1C Residential District | 1 detached SFD per acre.  |
| R-2 Residential District  | 1 detached SFD per acre without public water and without public sewer. 1.75 detached SFD's per net acre with approved public sewer and with public water. |

**ZONING**  
**CLASSIFICATION**

**DENSITY**

|   |   |
|---|---|
| R-2A Residential District   | 1 detached SFD per acre without public water and without public sewer. 1.75 detached SFD's per net acre with approved public sewer and with public water.   |
| R-2B Residential District   | 1 detached SFD per acre without public water and without public sewer. 2 detached SFD's per net acre with approved public sewer and with approved public water.   |
| R-3 Residential District  | 1 detached SFD, 1 semi-detached SFD, or 1 2-family dwelling per acre without approved public water or without public sewer. 4 detached SFD's, 4 semi-detached SFD's, or 4 2-family dwellings per acre with approved public water or without public sewer.   |
| R-4 Residential District  | 1 detached SFD, 1 semi-detached SFD, or 1 2-family dwelling per acre without approved public water or without public sewer. 5 Dwelling Units per acre for detached SFD's, semi-detached SFD's, 2 family dwellings, attached SFD's, quadruplex, and garden apartments with approved public sewer and approved public water |
| Unified Development Area District (Overlay)                                     | Not greater than 1 dwelling unit per 2.5 acres.   |
| Traditional Neighborhood Development - 1 (TND-1)/Village Overlay District (VOD) | 3 dwelling units per net acre (20 Acre Minimum).  |

**ZONING**  
**CLASSIFICATION**

**DENSITY**

R-5 Residential District

3 SFD units in one building where public water and public sewer are provided - 3,400 SF per attached SFD.

Traditional Neighborhood  
Development - 2 (TND-2)

A maximum density of 4 dwelling units per net acre regardless of the type of dwelling unit but provided that the dwellings are served by public water and public sewer.

- If the subject were to be developed with any of the range of housing units proposed, the resulting housing density of the subject land would be as follows:

| <b><u>LAND AREA</u></b> | <b><u>PROPOSED<br/>UNITS</u></b> | <b><u>POTENTIAL<br/>DENSITY</u></b> |
|-------------------------|----------------------------------|-------------------------------------|
| 200.0 net acres         | 1,000 units                      | 5.00 units/acre                     |
| 200.0 net acres         | 1,114 units                      | 5.57 units/acre                     |
| 200.0 net acres         | 1,125 units                      | 5.63 units/acre                     |
| 200.0 net acres         | 1,291 units                      | 6.46 units/acre                     |
| 200.0 net acres         | 1,518 units                      | 7.59 units/acre                     |

- West Bradford Township as a whole consists of 11,811 acres, and in 2017 (the last year for which complete data are available), there were 4,434 living units within the township, which indicates a residential density of 0.375 units per acre. In contrast to the density of residential development that may occur for a tract in any of zoning classification, residential densities when considered at the level of the municipality cannot typically be directly compared to the densities established for a given zoning classification. Municipal level densities are weighted downward because roadways, parks, cemeteries, and non-residential uses occupy developed land, and municipal level housing unit densities include land that has not in the past been developed but could be developed in the future. These features tend to cause municipal level housing unit densities to be much lower than the densities established for underlying zoning classifications and the densities achieved in a given subdivision.
- The housing unit density of the subject municipality in comparison to the density of immediately adjacent municipalities (based on 2017 data) is:

| <b><u>MUNICIPALITY</u></b> | <b><u>LIVING<br/>UNITS</u></b> | <b><u>LAND<br/>AREA</u></b> | <b><u>DENSITY</u></b> |
|----------------------------|--------------------------------|-----------------------------|-----------------------|
| West Bradford Township     | 4,434 units                    | 11,811 acres                | 0.375 units/acre      |
| East Bradford Township     | 3,767 units                    | 9,576 acres                 | 0.393 units/acre      |
| Pocopson Township          | 1,202 units                    | 5,255 acres                 | 0.229 units/acre      |

|                           |             |             |                  |
|---------------------------|-------------|-------------|------------------|
| Newlin Township           | 507 units   | 7642 acres  | 0.066 units/acre |
| East Fallowfield Township | 2,846 units | 9,936 acres | 0.292 units/acre |
| Downingtown Borough       | 3,469 units | 1,396 acres | 2.485 units/acre |

- The most densely developed municipalities in close proximity to the subject are:

| <u>MUNICIPALITY</u>  | <u>LIVING<br/>UNITS</u> | <u>LAND<br/>AREA</u> | <u>DENSITY</u>   |
|----------------------|-------------------------|----------------------|------------------|
| Coatesville City     | 5,152 units             | 1,171 acres          | 4.400 units/acre |
| Downingtown Borough  | 3,469 units             | 1,336 acres          | 2.485 units/acre |
| Caln Township        | 5,731 units             | 5,674 acres          | 1.010 units/acre |
| West Chester Borough | 7,303 units             | 1,181 acres          | 6.184 units/acre |

- If the subject were to be developed with the 1,125 housing units we have proposed, the resulting housing density of West Bradford Township would increase from the 4,434 living units on 11,811 acres, or 0.375 units/acre (without factoring in any actual or proposed development occurring since 2017). The resulting densities based on the various proposals are:

| <u>PROPOSED<br/>UNITS</u> | <u>POTENTIAL<br/>TOTAL<br/>UNITS</u> | <u>POTENTIAL<br/>DENSITY</u> | <u>INCREASE IN DENSITY</u> |              |
|---------------------------|--------------------------------------|------------------------------|----------------------------|--------------|
| 1,000 units               | 5,435 units                          | 0.453 units/acre             | + 0.078 units/acre         | + 20.8%/acre |
| 1,114 units               | 5,548 units                          | 0.470 units/acre             | + 0.095 units/acre         | + 25.3%/acre |
| 1,125 units               | 5,559 units                          | 0.471 units/acre             | + 0.096 units/acre         | + 25.6%/acre |
| 1,291 units               | 5,725 units                          | 0.485 units/acre             | + 0.110 units/acre         | + 29.3%/acre |
| 1,518 units               | 5,952 units                          | 0.504 units/acre             | + 0.129 units/acre         | + 34.4%/acre |

- While development of as many as 1,518 living units in the subject would not significantly change the overall character of West Bradford Township (creating an increase in West Bradford's residential development density from 0.375 units per acre to 0.50 units per acre), a density of up to 1,518 living units on the subject (at 7.59 units per acre) would be significantly greater than the density of the closest residential developments as shown on Page A-9.
- Development in the subject municipality within the proposed range of 1,000 living units (5.00 units/acre) to 1,518 living units (7.59 units/acre) resembles development density in the following nearby municipalities:

| <u>MUNICIPALITY</u>  | <u>LIVING<br/>UNITS</u> | <u>LAND<br/>AREA</u> | <u>DENSITY</u>   |
|----------------------|-------------------------|----------------------|------------------|
| Coatesville City     | 5,152 units             | 1,171 acres          | 4.400 units/acre |
| Downingtown Borough  | 3,469 units             | 1,336 acres          | 2.485 units/acre |
| West Chester Borough | 7,303 units             | 1,181 acres          | 6.184 units/acre |

- One point of contention surrounding the subject tract is whether the past development of units in West Bradford Township has fallen short of the full potential of the Township if affordable housing were to have been included in the range of housing types actually constituted in the community. We are not taking a position on the issue, but we do recognize that past absorption trends may have been negatively impacted by an absence of affordable housing units in the mix of developed units. Further, we recognize that projections of future absorption in West Bradford Township need to balance that issue. In other words, absorption of housing units in the future may reasonably be expected to occur at a higher rate than the rate experienced in the past. It is our expectation that future absorption could occur at a rate higher than past absorption rates were the development of the subject at 1,125 living units to occur, and we have factored this expectation into our analysis.
- Included on Page A-9 is a grid summarizing residential construction in West Bradford Township and nearby communities between 1970 and 2017. West Bradford Township's most aggressive period of housing construction was in the 1980-1989 period in which an average of 128 units was constructed annually. The 128 units per year in 1980 to 1989 outpaces the experience of the community between 2017 and 2017, during which time 108 units were constructed annually. Interestingly, the pace of construction in adjacent East Bradford Township and adjacent Caln Township was at its highest levels in the 1980 to 1989 period as well.

All of the various conceptual plans of development that were prepared in the litigation between Embreeville Redevelopment, LP and the Township of West Bradford depict a blend of single family dwellings and multiple family dwellings to achieve the various anticipated densities of development proposed for the subject tract. We have reviewed, and have incorporated data and proposals from those plans in our analysis.

After considering all of the plans, after reviewing all of the studies that analyzed the West Bradford Township housing market, after observing the subject land from all of the street frontages of the tract, after reviewing housing and population data available from the Chester County Planning Commission and the West Bradford Township Comprehensive Plan, after reading and studying the West Bradford Zoning Map and West Bradford Township Zoning Ordinance, and after applying our understanding of contemporary residential land development standards, it is our opinion that the most likely development density that the subject can accommodate is 1,125 living units. It is also our opinion that the most appropriate blend of units would be 375 single family living units and 750 multiple family living units.

Furthermore, our best judgment, taking into account the factors listed above and further detailed in our report, is that the absorption of the units into the market, balancing the differing absorption rates of single family housing and multiple family housing is 240 months, including a 12 month land development approval process.



**COYLE, LYNCH & COMPANY**  
**19-184: FORMER EMBREEVILLE STATE HOSPITAL**  
**RESIDENTIAL SUBDIVISIONS IN WEST BRADFORD TOWNSHIP**

| <u>Subdivision Name</u>            | <u>Number of Dwelling Units</u> | <u>Dwelling Type(s)</u>  | <u>Subdivision Acreage*</u> | <u>Residential Unit Density</u> |
|------------------------------------|---------------------------------|--------------------------|-----------------------------|---------------------------------|
| Brandywine Ridge                   | 143                             | Detached                 | 411.040 acres               | 0.35 units/acre                 |
| Sawmill Estates                    | 69                              | Detached                 | 189.090 acres               | 0.36 units/acre                 |
| Oak Hollow                         | 15                              | Detached                 | 37.835 acres                | 0.40 units/acre                 |
| Estates at Bright Glade Farms      | 39                              | Detached                 | 82.466 acres                | 0.47 units/acre                 |
| Reserve at Chestnut Ridge          | 37                              | Detached                 | 75.210 acres                | 0.49 units/acre                 |
| Chestnut Ridge                     | 285                             | Detached                 | 515.110 acres               | 0.55 units/acre                 |
| Bally Moor                         | 13                              | Detached                 | 20.000 acres                | 0.65 units/acre                 |
| Meadowview                         | 69                              | Townhouses               | 71.947 acres                | 0.96 units/acre                 |
| Tattersall**                       | 166                             | Detached                 | 110.097 acres               | 1.51 units/acre                 |
| Summit Ridge                       | 178                             | Detached                 | 117.430 acres               | 1.52 units/acre                 |
| Bradnywine Greene                  | 270                             | Detached                 | 163.970 acres               | 1.65 units/acre                 |
| Appleville/Appleville West***      | 230                             | Manufactured/Mobile Home | 134.000 acres               | 1.72 units/acre                 |
| Bradford Pointe Estates            | 47                              | Detached                 | 25.600 acres                | 1.84 units/acre                 |
| Stargazer Village at Romansville   | 135                             | 96 Detached/39 Townhouse | 62.930 acres                | 2.15 units/acre                 |
| Victoria Crossing at Bradford Glen | 490                             | Detached                 | 211.000 acres               | 2.32 units/acre                 |
| Bradford Walk at Buck Hill Farm    | 125                             | Detached                 | 49.230 acres                | 2.54 units/acre                 |
| Townes at Shannon Hill             | 112                             | Townhouses               | 34.125 acres                | 3.28 units/acre                 |
| Lennar at Marshalton Walk          | 13                              | Semi-Detached            | 3.782 acres                 | 3.44 units/acre                 |
| Mayfair                            | 112                             | Townhouses               | 32.310 acres                | 3.47 units/acre                 |

\* "Subdivision Acreage" reflects the gross land area prior to development, which includes the areas of lots as well as streets, open space, etc.

\*\* Tattersall acreage does not include the 345.71 acre adjacent golf course

\*\*\* Appleville acreage includes a farm on the same parcel

As will be discussed in our report, the estimated 240 month marketing period to achieve the absorption of the subject into the market is much longer than the marketing period of any of the land sales discussed in our analysis. Even if the subject were simultaneously parceled to multiple developers, the large number of units being placed on the market at the subject location in a short period of time warrants a discount in comparison to the prices achieved by the competitive projects. Conversely, our projection of an absorption of an average of 4.688 units per month (1,125 living units divided by 240 months) is greater than the past performance of West Bradford Township, recognizing the competitive advantage usually achieved by large projects in a given market.

We have further divided the absorption period of 240 month into two components for analysis. The first component is a 36 month period to complete the approval process, and to erect and absorb 100 single family dwellings and 200 multiple family living units. A 300 unit project more closely resembles the competition in scale, and provides a basis to directly compare the subject to its competition. The second component is a subsequent 204 month (17 years times 12 months per year) absorption period to construct and absorb the remaining 275 single family units and 550 multiple family units.

This appraisal report results from the development of a complete analysis of the subject property. The Uniform Standards of Professional Appraisal Practice ("USPAP") Standards Rule 2-2 identifies the minimum requirements of a self-contained appraisal report, and it is our opinion that the content of this report meets the requirements.

USPAP Standard 1 and the Scope of Work Rule of USPAP set forth the minimum requirements to follow in the appraisal development process. USPAP Standard 2 sets forth the minimum requirements to follow in the appraisal communication process. It is our opinion that we have completed this assignment in accordance with Standard 1 and Standard 2, and that we have completed a sufficient investigation to achieve a credible assignment result.

We have made an investigation of the land comprising the subject property, the subject neighborhood, current assessment and real estate tax factors, zoning, prevailing market trends, and other factors detailed in the report for the purpose of estimating the market value of the above captioned property.

We estimate the market value of the subject fee simple interest, assuming demolition and removal of the existing improvements, complete remediation of the subject land, and receipt of approvals for development of the land with 1,125 living units as of September 30, 2019 to be:

**- TWENTY TWO MILLION FIVE HUNDRED THOUSAND DOLLARS -**

**(\$22,500,000)**

We have reflected in our value the actual conditions existing at the subject property on the valuation date. Our estimates apply to the land as physically constituted; and our estimate reflects prevailing trends in the vacant land real estate market. We have made a careful inspection, study, and analysis of the property; and have considered all factors which, in our

opinion, would tend to influence the market value of the subject land as of the date of valuation.

Our findings and conclusions can be summarized as:

|  |   |
|--|---|
| <b><u>Report Option</u></b>                | Real estate appraisal report.   |
| <b><u>The Problem to be Solved</u></b>     | To estimate the market value of the subject fee simple interest as of September 30, 2019 assuming demolition of the existing improvements and remediation of the underlying land.   |
| <b><u>Clients for the Assignment</u></b>   | West Bradford Township and the Law Firm of Buckley Brion McGuire & Morris LLP.  |
| <b><u>Intended Use of the Report</u></b>   | This report was prepared in connection with a proposal for a grant to West Bradford Township to be issued through Chester County for the potential purchase of the subject land.  |
| <b><u>Intended Users of the Report</u></b> | West Bradford Township, the Law Firm of Buckley Brion McGuire & Morris LLP and the Chester County Court of Common Pleas.  |
| <b><u>Hypothetical Conditions</u></b>      | None.   |
| <b><u>Extraordinary Assumptions</u></b>    | <p>Our market value estimate assumes that the existing improvements will be or have been demolished at the expense of the current owner and that the subject land can be conveyed vacant and available for development upon remediation of all environmental issues to the satisfaction of West Bradford Township.</p> <p>Our market value estimate also assumes that development of up to 1,125 living units can occur on the on the subject land and that the development can be configured to comply with sound land use planning principles within the restrictions of the West Bradford Township Zoning Ordinance and the West Bradford Township Land Development Ordinance.</p> |
| <b><u>Owner</u></b>                        | Embreeville Redevelopment, LP.  |
| <b><u>Occupant</u></b>                     | None of the buildings erected at the subject is occupied, and all of the buildings are assumed to have been removed by the current owner at   |

the expense of the current owner prior to sale.

**Land Data**

Our appraisal assumes that all improvements will be razed and that the appraisal estimates the market value of a cleared and remediated vacant parcel of land.

The subject is a 200.0 net acre irregularly shaped tract with interrupted frontage on the south side of West Strasburg Road consisting of 252.51' frontage at the easternmost property line along the south side of West Strasburg Road and 1,809.67' on the south side of the remaining frontage along West Strasburg Road; 558.07.49' of frontage along the north side of Embreeville Road; and 414.88' along the North side of Telegraph Road.

**Building Data**

The subject is currently improved with 12 buildings totaling 722,050 square feet of gross building area. Our valuation assumes the demolition and removal of all existing improvements and the remediation of all environmental issues to the satisfaction of West Bradford Township.

**Assessment**

\$403,500.

**Zoning**

IM, Institutional/Mixed-use District.

**Potential Environmental Concerns**

The subject improvements were partially constructed with environmentally hazardous material, such as asbestos. Our valuation assumes complete demolition and removal of all building material and that the underlying land is free and clear of any environmentally hazardous materials.

**Highest and Best Use**

Development of up to 1,125 living units consisting of a mix of single family and multiple family units consistent with current potential future West Bradford zoning and land use controls.

**Dates of Inspection**

August 23, 2019,  
August 31, 2019, and  
September 30, 2019.

The Financial Services Modernization Act of 1999, known as The Gramm-Leach-Bliley Act, has been interpreted to include real estate appraisers as financial institutions in certain instances. Accordingly, it is necessary for us to disclose our policies and practices regarding nonpublic personal and financial information. While we may be provided with or we may collect various personal information or various financial information in the course of providing appraisal services, we treat this information as confidential. We do not share, sell, publish, refer, communicate, transfer or disclose any information about our customers or clients to any related entities of Coyle, Lynch & Company or to any unrelated entities of Coyle, Lynch & Company.

We have prepared the report subject to the following assumptions and limiting conditions:

Information, estimates, and data have been obtained from sources considered reliable, and are believed to be true and correct.

Possession of the report does not carry with it the right of publication. No part of the report shall be disseminated to the public without our prior approval.

The report is to be used in whole and not in part. No part of it shall be used in conjunction with any other report.

No responsibility is assumed for matters which are of a technical engineering, or of a legal nature.

Good title is assumed, and management is presumed to be competent.

Except as specifically disclosed in the body of the report, we have not been requested to make an investigation of, nor have we been supplied with specific information concerning the presence, if any, of hazardous or potentially hazardous substances used or stored during the construction, maintenance, operation, or occupancy of the subject by the current and/or former occupants and/or owners of the subject. Unless specifically disclosed to us, and discussed in the body of the report, our value estimate is based on the premise that the subject is free of hazardous or potentially hazardous substances; or if affected by hazardous or potentially hazardous substances those substances have been or will be removed by the current owner and/or occupant, and an approved cleanup plan has resulted or will result in a correction of the deficiencies.

Sketches, exhibits, and photographs in this report are included to assist the reader in visualizing the property only.

No survey of the property has been made by the appraiser.

This report represents the independent opinion of the appraiser with the sole compensation to the appraiser and to the firm being a professional fee.

We certify to the best of our knowledge and belief that:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, professional analyses, opinions, and conclusions.

We have no present or prospective interest in the subject, and we have no personal interest or bias with respect to the subject property or to the parties involved in this appraisal.

We have performed no other services as an appraiser or in any other capacity regarding the subject property in the three year period immediately preceding acceptance of this assignment.

Our 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 analyses, opinions, and conclusions have been developed, and this report has been prepared, in conformity with the requirements of the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice, which include the Uniform Standards of Professional Appraisal Practice.

As of the date of this report, John J. Coyle 3rd, MAI, CRE and John Anthony Egan, MAI, SRA have completed the requirements of the continuing education program of the Appraisal Institute.

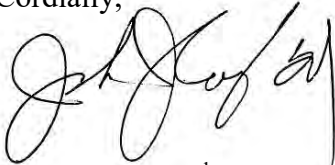
The use of this report is subject to the requirements of the Appraisal Institute relating to peer review by its duly authorized representatives.

We have made a personal inspection of the subject, and have personally prepared the analyses and formed the opinions presented in this report without significant professional assistance from any other person.

The acceptance of this assignment was not conditioned upon our reporting a specific (dictated) value; nor was the acceptance of the assignment conditioned upon our concluding a requested minimum value or maximum value; nor was the acceptance of the assignment predicated in any way upon the approval, extension, or modification of an existing or pending loan for which the subject real estate is or may be pledged as collateral.

This appraisal report has been prepared for your exclusive use. Possession of the report by any party does not obligate us to present testimony concerning the information, analysis, or conclusions contained in the report without our prior written consent. The information, analyses, and conclusions contained herein may not be used by or relied upon by any other party in whole or in part without our prior written consent; and you are not authorized to provide our original report or copies of our report to any other party in whole or in part without our prior written consent.

Cordially,



John J. Coyle 3<sup>rd</sup>, MAI, CRE

President

PA Certified General Real Estate Appraiser #GA-397L



John Anthony Egan, MAI, SRA

Vice President

PA Certified General Real Estate Appraiser #GA-284L

CLC #\_19-184

JOB NAME:Embreeville Hospital

OWNER:Embreeville Redevelopment, LP

## **B. INTRODUCTION**

### **00.00 Table of Contents.**

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**01.00 The Problem To Be Solved.** The problem to be solved in this assignment is to estimate the market value of the subject property rights as of September 30, 2019. Our market value estimate is based upon two extraordinary assumptions:

- (1) Our market value estimate assumes that the existing improvements will be or have been demolished at the expense of the current owner and that the subject land can be conveyed vacant and available for development upon remediation of all environmental issues to the satisfaction of West Bradford Township.
- (2) Our market value estimate also assumes that development of up to 1,125 living units can occur on the on the subject land and that the development can be configured to



comply with sound land use planning principles within the restrictions of the West Bradford Township Zoning Ordinance and the West Bradford Township Land Development Ordinance.

Market value is cited in the Uniform Standards of Professional Appraisal Practice formulated by the Appraisal Standards Board of The Appraisal Foundation as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised, and acting in what they consider their best interests;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in United States 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.

This definition was developed by the Ad Hoc Committee on Uniform Standards of The Appraisal Foundation on April 27, 1987; and was approved and adopted by the Appraisal Standards Board of The Appraisal Foundation on January 30, 1989.

The definition also appears in Advisory Opinion 22 (AO-22) of the 2018-2019 edition of USPAP on Page 125. This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and the *Interagency Appraisal and Evaluation Guidelines*, dated October 27, 1994.

As indicated on Page 58 of the 14<sup>th</sup> Edition of the *Appraisal of Real Estate* (published in 2013); on Page 24 of the 13<sup>th</sup> Edition of the *Appraisal of Real Estate* (published in 2008) and on Page 24 of the 12<sup>th</sup> Edition of the *Appraisal of Real Estate* (published in 2001), the Appraisal Institute in 1993 adopted the following definition of market value, which was developed by the Appraisal Institute Special Task Force on Value Definitions to clarify distinctions among market value, disposition value, and liquidation value. Market value, as defined by the Task Force, is:

The most probable price which a specified interest in real property is likely to bring under all the following conditions:

- (1) Consummation of a sale occurs as of a specified date.
- (2) An open and competitive market exists for the property interest appraised.
- (3) The buyer and seller are each acting prudently and knowledgeably.
- (4) The price is not affected by undue stimulus.
- (5) The buyer and seller are typically motivated.
- (6) Both parties are acting in what they consider their best interest.
- (7) Marketing efforts were adequate and a reasonable time was allowed for exposure in the open market.
- (8) Payment was made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- (9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Page 59 of the 14<sup>th</sup> Edition of the *Appraisal of Real Estate* (published in 2013) cites the following definition of market value:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

We have utilized the definition of market value contained in the 14<sup>th</sup> Edition of the *Appraisal of Real Estate* as the controlling definition of market value in this assignment, although the other definitions of market value referenced above are consistent with the definition upon which we have placed the greatest emphasis.

Market value is not predicated upon the utility of a property to its current owner or a particular occupant, or solely upon the nature of its current use or occupancy; instead, market value considers a property viewed with reference to all of the uses and occupancies to which it is reasonably adaptable on the date of its valuation.

**02.00 Scope of Work in Development of the Analysis of the Subject Property.**

The Uniform Standards of Professional Appraisal Practice define scope of work as the amount and type of information researched and the analysis applied in an assignment. Scope of work includes, but is not limited to:

- The degree to which the property is identified or inspected;
- The extent of research into the physical or economic factors that could affect the property;
- The extent of the data research; and
- The type and extent of analysis applied to arrive at opinions and conclusions.

The scope of work is acceptable for an assignment when it is consistent with:

- The expectations of participants in the market for the same or similar appraisal services; and
- What the appraiser's peers' actions would be in performing the same or similar assignment in compliance with USPAP.

The data presented in the sections below describe and explain the scope of work we have completed in the development of our analysis of the subject property.

It is intended that the contents of this report conform to the Uniform Standards of Professional Appraisal Practice. To the best of our knowledge we have adhered to the requirements of the Standards. Our analysis includes an overview of economic conditions with specific emphasis on the market for properties such as the subject. Our investigation has been conducted independently, and information (if any) obtained through outside consultants or other professionals is referenced in the text of the report. In accordance with your request, we have made a personal inspection of the subject. In addition to the data presented in this report, we have retained supporting data in our files for future reference. Substantive data about the property and its market follow.

**03.00 Property Rights Appraised.** We have appraised the fee simple interest in the subject. We have appraised only the property rights in the real estate assets consisting of the land described within the body of this report.

**04.00 Ownership and Occupancy.** Ownership is recorded in the name of Embreeville Redevelopment, LP. The subject was acquired on May 7, 2013 from the Commonwealth of Pennsylvania for a consideration of \$1,050,000. The transaction is recorded at West Chester, the county seat of Chester County in Book 8711 at Page 1841.

At the time of acquisition by Embreeville Redevelopment, LP, the land parcel consisted of 225.115 acres in West Bradford Township and adjacent Newlin Township which was improved, in part, with an idled psychiatric hospital facility, known as the Embreeville State Hospital. Embreeville Hospital was closed in 1992. Subsequently, the buildings were partially occupied by the Commonwealth of Pennsylvania and other entities.

On the 2013 date of transfer, the complex contained 19 buildings, many of which were dilapidated, totaling 830,536 square feet of building area situated on the 225.115 acre parcel of land situated in West Bradford Township and Newlin Borough. A portion of the land situated in Newlin Township supports an on-site sanitary sewage treatment facility that serviced the hospital facility. While the acreage and sewage treatment facility in Newlin Township were included in the acquisition by Embreeville Redevelopment, LP, they are not included in this valuation analysis.

A 5.0 acre parcel near Embreeville Road but not fronting on Embreeville Road in West Bradford Township which is improved with 7 buildings totaling 108,486 square feet which were part of the acquisition by Embreeville Redevelopment, LP are also excluded from this analysis. An easement for access will be created across the land West Bradford Township purchases to provide access to the 5.0 acre parcel.

Further, a 10.6 acre parcel located at the foot of Ryan Boulevard is not included in this valuation analysis. The 10.6 acre parcel is occupied by The Commonwealth of Pennsylvania and is utilized as a PennDot maintenance facility. Only the 200.0 net acres which are situated only in West Bradford Township are the subject of this appraisal report.

Other parcels which were transferred from the original Embreeville State Hospital holdings and which were not acquired by Embreeville Redevelopment, LP include the 55.71 acre parcel of land located adjacent to the west of the subject tract, identified as Chester County Parcel No. 50-8-9.2 and owned by West Bradford Township and occupied by the Pennsylvania State Police Embreeville Barracks and the 20 acre parcel located on the south side of West Strasburg Road identified as Chester County Parcel 50-8-9.4 owned by Society for the Protection of Cruelty to Animals which is a vacant tract of land.

Our market value estimate reflects more than a \$21,000,000 increase in the potential selling price from the \$1,050,000 at which the subject was conveyed in May 2013. Remediation costs and demolition costs at the subject have been estimated to range between \$10,000,000 and \$16,000,000. When the property was acquired in 2013, the anticipated cost of remediation and demolition was factored into the purchase price although at the time of sale the full extent of the remediation and demolition work may have only been a raw approximation. Accordingly, a large portion of the difference in our valuation estimate and the most recent selling price is attributable to the monetizing of the costs of remediation and demolition.

Secondly, the subject was acquired with an indefinite plan of redevelopment under an institutional category of zoning that permitted a very limited array of alternate uses at a relatively low density level. The redefining of the types of uses permitted and the increase in the level of density anticipated also account for a substantial premium to the market value of the subject over the 2013 purchase price.

Accordingly, it is our opinion that although the difference between our current market value estimate and the selling price of the subject six years ago is substantial, the change in the character of the property and the imbedded costs of remediation and demolition account for the difference.

**05.00 Real Estate Assessment and Taxes.** The subject is identified as Chester County Assessment Tax Parcel No. 50-8-9 and according to the Chester County Board of Assessment consists of 206.14 acres and is assessed for \$403,500. Based on the current 2.64709% tax rate, annual real estate taxes are \$10,681.01. Dividing the current assessment of \$403,500 by the 49.3% State Tax Equalization Board Ratio of assessments to selling prices applicable to Chester County for the 2020 tax year indicates an implied value for local property taxation purposes of \$818,458 for the subject.

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## C. **EXTERNAL ANALYSIS**

**06.00 Locational Overview.** The subject is situated on the south side of West Strasburg Road; the north side of Embreeville Road; and the north side of Telegraph Road in the West Chester section of West Bradford Township, Chester County, Pennsylvania. West Bradford Township is situated in the central portion of Chester County, 5 miles from West Chester, the county seat of Chester County.

To the north of Chester County are Berks County and Montgomery County. Delaware County is adjacent to the east. New Castle County, Delaware and Cecil County, Maryland lie to the south. To the west of Chester County is Lancaster County.

Immediately surrounding land uses are primarily residential in nature, and include the Tattersall residential community surrounding the Tattersall Golf Course; the Appleville East residential community; the Deer Valley residential community; the Pennsylvania State police Embreeville barracks; the Marshallton United Methodist Church; the Romansville Friends Church; and a variety of small farms, farmettes, and dwellings.

Chester County contains a land area of 759 square miles and according to the most recent census contained a population of 522,046 persons in 2018. This is an increase of 23,160 persons (4.6 %) from the 2010 census of 498,886 persons. The population density of the county is 687.8 persons per square mile which is indicative of a suburban locale.

West Bradford Township contains a land area of 18.60 square miles and according to the most recent census contained a population of 12,858 persons in 2016. This is an increase of 482 persons (3.9%) from the 2010 census of 12,376 persons. The population density of the township is 691 persons per square mile which is indicative of a suburban township. Initially, the overall density of West Bradford Township approximates the overall density of Chester County as a whole.

Characteristics of the vicinity affecting its appeal include:

Within West Bradford Township 23.8% of the land area is occupied by single family dwellings. Commercial establishments account for 0.4% of land area and recreational facilities account for 3.1% of land area. 24.4% of the land area in West Bradford Township is occupied by agricultural uses while 33.2% is woodland. Other uses total 15.1% of land area within the Township.

West Bradford Township is a low density suburban area just beyond the limits of West Chester Borough. The area contains a wide variety of housing styles which includes farms, farmettes, and large estates. With such a variety of homes available within the Township, the selling prices of homes vary significantly.

West Bradford also contains a wide variety of historical sites including the Marshallton area, the Trimbleville area, and the Northbrook area which are all on the National Register of Historic Places.

West Bradford Township also touches Downingtown Borough to the north which contains a wide variety of commercial, residential and industrial establishments. West Bradford Township Park, Broad Run Park, Beacon Hill Park, and Shadyside Park are a representative sampling of recreational facilities that are available in the Township.

The East branch of the Brandywine Creek travels on a north to south axis through the eastern portion of the Township. The Brandywine Creek is a major recreational area not only for the Township but also for the County as a whole.

While the majority of the roadways in the Township are smaller connector streets, US 322, US 202, PA Route 100, and US 30 are within a short distance away.

In conclusion, West Bradford Township is an excellent locale for a wide variety of residential facilities. The Township is proximate to West Chester Borough and Downingtown Borough for commercial establishments although the near proximity of facilities in these towns is not a complete substitute for facilities in direct proximity to the subject.

**07.00 Market Overview.** The objective of a market overview is to identify the general nature of the supply of facilities like the subject, and the general nature of the demand for facilities like the subject property. The relative interaction of supply versus demand is an important determinant of the subject's value. We have surveyed recent sales of homes and nearby large tracts of residential land to identify significant market activity affecting the occupancy levels, rental prices, sales prices, demand levels, and available inventory of properties similar to the subject.

From January 1, 2019 to August 31, 2019, 234 homes in West Bradford Township were listed for sale. Of the 234 homes listed for sale 167 homes closed within an average of 30 days. The typical listing price for a home in West Bradford Township during this period was \$464,990. The average selling price of homes during this period was \$450,727.

In calendar year 2018, 427 homes in West Bradford Township were listed for sale at a typical asking price of \$484,990. After an average of 45 days on the market 260 homes sold in West Bradford Township at an average selling price of \$458,751.

In calendar year 2017, 365 homes in West Bradford Township were listed for sale while 206 homes settled. The average selling price for a home in West Bradford Township in calendar year 2017 was \$411,385 and these homes remained on the market for 42 days.

While there are many large tracts of land that are residentially zoned or agriculturally zoned in West Bradford Township, few extensive tracts of land the size of the subject were listed for sale or available for sale during the immediate three year period. However, we are aware of several recent transactions of residential land either approved for residential development or pending approval for residential development located within the Township or in other areas of Chester County and surrounding and nearby counties. Presented below is a summary of the pertinent facts of these sales.

On March 19, 2019 Woodbine Partners, LP sold 37.568 acres of land located in Downingtown Borough, Chester County to Woodbine East Village, Inc. for a consideration of \$13,605,000. This land was zoned Limited Industrial but was assigned a residential zoning overlay by Downingtown Borough prior to the sale transaction. At the time of sale, approvals were in place for 89 detached single family living units, 96 townhouse units, and 40 semi-detached dwellings. 552 parking spaces are to be available on site.

Jerrehian LLC sold 440 acres of land in West Goshen Township, Chester County to RLD Greystone LLC for a consideration of \$38,000,000 on August 23, 2018. This land is proposed to be developed with 243 age restricted, single-family detached dwellings including a clubhouse. 188 homes will not be age restricted and 110 of the lots will be improved with semi-detached or townhouse units in addition to townhouse units. This transaction also included Greystone Manor, the former mansion associated with the estate. Greystone Manor will continue operation on 35 acres of the tract as a banquet venue. Additionally, 163 acres have been dedicated as open space.

63.93 acres of land located at 5030 Horseshoe Pike in Caln Township, Chester County were purchased by Wild Meadows LLC from the Archdiocese of Philadelphia on March 13, 2018 for a consideration of \$4,632,025. Wild Meadows LLC proposes to develop the land into 195 lots consisting of 92 townhouses and 103 detached single family dwellings. The project is currently undergoing the final approval process.

34.125 acres of land located at 1655 Boulder Drive in West Bradford Township, Chester County sold on January 10, 2018 for a consideration of \$6,048,000. Theodore van Beuren sold the 34.125 acre tract to US Home Corporation. US Home has proposed to develop 112 townhouses on the subject tract known as "The Townes at Shannon Hill" with asking prices of \$334,900 to \$350,900 for the typical home.

On December 27, 2017 Argus Property Group sold 47.3 acres of land on Church Road in East Whiteland Township, Chester County to Toll Brothers, Inc. Toll Brothers received approvals for the construction of 41 single-family dwellings prior to the sale. The



consideration for the sale was \$6,168,500. Homes in the “Great Valley Crossing” subdivision are selling at typical sale prices of \$600,000 to \$700,000.

The Cutler Group Inc. sold 144.50 acres in East Pikeland Township, Chester County for a consideration of \$7,902,000. The sale occurred on September 19, 2016 and Toll Brothers subsequently began erecting 332 single-family dwellings and age restricted homes which began delivery at the beginning of 2018. Homes in the subdivision are typically selling for \$450,000 to \$500,000. The subdivision is known as “Kimberton Glen.”

Between September 2014 and August 2015, 133.59 acres of land along Morehall Road in East Whiteland Township, Chester County known as “Atwater” sold. Ryan homes, trading as NVR, purchased 460 of 549 approved lots from RLD Atwater JV, LLC for a consideration of \$43,920,000. 549 homes were proposed for this development and the first homes were completed in February 2016. As of July 29, 2019, 417 lots of the total 549 lots have been sold. The homes include 401 townhouses, 80 twin homes, and 68 detached homes. Homes in the subdivision typically sell for \$460,000 to \$600,000.

Markley Farms Phase 1 and Markley Farms Phase 2 were purchased by Mikelen, LLC between July 2017 and February 2019 for a total consideration of \$3,792,000 from Scott Markley. The total subdivision is 55.5618 acres. Homes in Phase 1 sold at prices starting in the mid \$400,000’s to the mid \$500,000’s.

The Spring Oak subdivision in Charlestown Township, Chester County was purchased in 2013 and has 215 lots of which 184 lots are planned for single-family dwellings. Homes in Spring Oak are selling from \$515,000 to \$800,000 with the earliest sale occurring in September 2015.

The Liseter subdivision in Newtown Township, Delaware County resulted from the purchase of 471 acres of land from the Estate of John DuPont and others in 2010. Approvals were given for development of the property to include 453 residential lots. Development of the land commenced in 2012 and 2013 and the earliest sale date of a residential dwelling in Liseter was in January 2014. Homes in Liseter are selling from \$700,000 to well over \$1,000,000.

A market overview for property the scale of the subject must also include an absorption analysis for the potential buyout of lots, if the subject were to be residentially developed. We have reliable information on three of the larger residential subdivisions identified above relative to historical absorption of residential lots.

The Bright MLS public records database indicates that of the 549 planned lots in the “Atwater Village” subdivision in East Whiteland Township, Chester County, 417 lots have sold. This absorption occurred over a 3.5 year period (42 months). The average absorption rate is, thus, 119.1 units per year (417 units sold divided by 3.5 years), or 9.9 units per month (417 units divided by 42 months). However, factoring in the additional 6 month from NVR’s first purchase indicates an absorption rate of 104.3 units per year, or 8.7 units per month.

The Liseter subdivision in Newtown Township, Delaware County was first assembled in April 2010. From January 19, 2014 until July 31, 2019, 320 residential lots have been sold.

This is a period of 5.5 years or 66 months. The annual absorption rate is 58.2 units per year and the monthly absorption rate is 4.8 units per month. Factoring a period of six months to account for the lead up to the first sale results in an absorption rate of 53.3 units per year, or 4.4 units per month.

MLS records for the Spring Oak subdivision in Charlestown Township, Chester County indicates that 115 residential lots have been sold over a period of 3.5 years, or 42 months. This produces an absorption rate of 32.9 units per year, or 2.7 units per month. Factoring in a period of six months to account for the lead up to the first sale, results in an annual absorption rate of 28.8 units per year, or 2.4 units per month.

These figures vary widely, but are, nonetheless, extremely useful to determine the extent of time required for residential lots to be absorbed. The absorption analysis presented above, the description of larger tracts of land which have undergone residential subdivision presented above, and the analysis of recent sales of single-family dwellings in West Bradford Township present an overall analysis of direct competition for the subject tract at the present time.

Future demand for large properties such as the subject will be directly influenced by demographics, such as population growth, household buying ability, competition for residential dwellings in the vicinity, local economic stability, and overall economic stability in the real estate market.

Parcels like the subject can reasonably be expected to be marketed in a period of 12 months to 18 months assuming proper merchandising by a capable brokerage firm at a reasonable asking price. The subject size is atypical in the market to the extent that it exceeds 100 acres in size. Beyond the large scale of the subject, the physical features of the land are not unique. We do not feel that the subject possesses any features other than its large size that would either hinder or promote the marketing period beyond the time period specified above.

Exposure time is the hypothetical past period of time over which the subject property would have been exposed to the market to cause it to have been sold at our estimated market value on the effective date of the appraisal. Taking into account competitive properties, general marketing practices, and the nature and condition of the subject property we estimate the probable retrospective exposure time of the subject to have been 12 months to 18 months.

In summary, the market for large tracts of land, such as the subject, are dependent on a variety of factors including competition, demand, absorption rate, selling price, and national and local economic outlooks.

**08.00 Zoning and Other Property Use Controls.** The subject land is zoned IM, Institutional/Mixed Use District under the West Bradford Township zoning ordinance. In the IM zoning district, a minimum lot area of 2 acres is required. Other standards for development of the land include:

|                                       |  |
|---------------------------------------|--|
| Minimum front yard setback (Arterial) | 120' to ROW;<br>150' to center<br>line of street |
|---------------------------------------|--|

|  |  |
|--|--|
| Minimum front yard setback (Collector) | 100' to ROW;<br>130' to center<br>line of street |
| Minimum side yard                      | 50'  |
| Minimum rear yard                      | 50'  |
| Minimum lot width at the street line   | 100'   |
| Minimum landscape area                 | 30%  |
| Minimum lot width at the building line | 150'   |
| Maximum building height                | 40'  |
| Maximum number of stories              | 3  |

Permitted occupancies in the IM zoning district include agricultural uses; public parks and recreational use; West Bradford Township municipal use; educational use; and office use.

Conditional occupancies permitted include churches; privately owned educational uses; penal institutions; youth facilities for non-adjudicated youth; municipal uses, for other than West Bradford Township, when operated solely and distinctly by a government entity; congregate housing; financial institution; institution; life care facility; research campus; semi-independent elderly housing; office park; light industry; philanthropic animal care facility; and power based wireless communication facilities.

There are no occupancies permitted as a special exception identified in the zoning code.

There are no occupancies specifically prohibited by the code.

Other specific requirements of the code affecting the density of potential development and the layout of proposed structures include:

Parking Requirements: Parking requirements are specifically identified in Section 450-68 of the West Bradford Township zoning ordinance. The parking requirements are specific to the use and are identified therein.

Sign Requirements: Sign regulations are identified in section 509-69 of the West Bradford Township zoning code and identify the specific requirements for each type of sign and the general regulations surrounding each sign.

Deed Restrictions: None identified.

Other Private Restrictions: None identified.

Because we are appraising the subject assuming that a form of residential development not permitted in the zoning district in which the subject is located, we have summarily presented the bulk and dimensional requirements of the districts that permit residential development below.

| <b><u>ZONING<br/>CLASSIFICATION</u></b>     | <b><u>DENSITY</u></b>   |
|---|---|
| R-1 Residential District                    | 1 detached SFD per acre.  |
| R-1C Residential District                   | 1 detached SFD per acre.  |
| R-2 Residential District                    | 1 detached SFD per acre without public water and without public sewer. 1.75 detached SFD's per net acre with approved public sewer and with public water.   |
| R-2A Residential District                   | 1 detached SFD per acre without public water and without public sewer. 1.75 detached SFD's per net acre with approved public sewer and with public water.   |
| R-2B Residential District                   | 1 detached SFD per acre without public water and without public sewer. 2 detached SFD's per net acre with approved public sewer and with approved public water.   |
| R-3 Residential District                    | 1 detached SFD, 1 semi-detached SFD, or 1 2-family dwelling per acre without approved public water or without public sewer. 4 detached SFD's, 4 semi-detached SFD's, or 4 2-family dwellings per acre with approved public water or without public sewer.   |
| R-4 Residential District                    | 1 detached SFD, 1 semi-detached SFD, or 1 2-family dwelling per acre without approved public water or without public sewer. 5 Dwelling Units per acre for detached SFD's, semi-detached SFD's, 2 family dwellings, attached SFD's, quadruplex, and garden apartments with approved public sewer and approved public water |
| Unified Development Area District (Overlay) | Not greater than 1 dwelling unit per 2.5 acres.   |

**ZONING**  
**CLASSIFICATION**

**DENSITY**

Traditional Neighborhood  
Development - 1 (TND-  
1)/Village Overlay District  
(VOD)

3 dwelling units per net acre (20  
Acre Minimum).

R-5 Residential District

3 SFD units in one building where  
public water and public sewer are  
provided - 3,400 SF per attached  
SFD.

Traditional Neighborhood  
Development - 2 (TND-2)

A maximum density of 4 dwelling  
units per net acre regardless of the  
type of dwelling unit but provided  
that the dwellings are served by  
public water and public sewer.

We are not appraising the subject based upon the requirements of any specific zoning classification or based on a specific plan of development. It is our opinion that the site, taking into account all of its physical characteristics, can accommodate 1,125 living units in a combination of single family and multiple family living units consistent with contemporary site development standards.

Federal Emergency Management Agency Flood Plain Designation: 45.58 acres of the subject tract are located within Zone X, a 500 year floodplain zone. There are no portions of the subject site that are identified as being in a 100 year floodplain according to recently published floodplain maps.

Additionally, those portions of the subject site identified as being in the 500 year floodplain are also designated as wetlands for purposes of development (Community - Panel #42029C0200F; Zone X; effective date of January 29, 2006).

Americans With Disabilities Act: The Americans With Disabilities Act (ADA) became effective on January 26, 1992. We are not qualified to make a specific compliance survey or analysis nor have we been provided with a specific compliance survey or analysis of the subject to determine whether or not it is in conformity with the various detailed requirements of ADA, if in fact they are applicable to the subject. In the absence of evidence relating to this issue, we have not reflected possible noncompliance with the requirements of ADA in estimating the value of the subject.

## **D. THE SUBJECT PROPERTY**

**09.00 Land Description.** The subject is a 200.0 net acre irregularly shaped corner tract with interrupted frontage on the south side of West Strasburg Road consisting of 252.51' frontage at the westernmost property line along the south side of West Strasburg Road and 1,809.67' on the south side of the remaining frontage along West Strasburg Road; 558.07' frontage along the north side of Embreeville Road; and 414.88' frontage along the north side of Telegraph Road.

The subject tract has a widely variable topography ranging from steeply sloping to flat. Elevation of the tract is generally at the grade of the frontage streets. Additionally, a 1.76 acre portion of the subject tract adjacent to Ryan Boulevard is physically separated from the remainder of the larger subject parcel, creating a 1.76 acre parcel fronting on Ryan Boulevard and a 198.24 acre tract stretching from Strasburg Road to Embreeville Road.

While vehicular traffic can access the parcel from a variety of frontages, the main access to the subject property is via driveway cut-ins from West Strasburg Road and Embreeville Road. Roadway improvements consist of two lane, macadam paved, roadways along the frontage streets.

Arrangements between the subject ownership and municipal and/or public utility authorities for the connection of utilities are presumed to exist, although neither a plan specifically identifying the location of all underground lines nor contracts providing for their installation were available to us.

Recorded interests potentially affecting the utility of the subject land include:

Easements: A 20' wide access easement to Embreeville Road will be granted to Embreeville Redevelopment, LP to access a 5.0 acre tract Embreeville Redevelopment, LP is retaining. A 20' wide PennDOT utility easement occupying

0.7275 acres extends north toward West Strasburg Road across a portion of the subject tract for the existing PennDot facility. Additionally, typical utility easements are presumed to exist.

Rights of Way: 3.56 acres of the subject tract (154,486 square feet) are situated in the rights-of-way of the frontage streets.

Encroachments: None identified.

Appurtenances: West Bradford Township will be granted an access easement across the portion of the land situated in Newlin Township which is owned by Embreeville Redevelopment, LP.

**10.00 Site Improvements.** Utility services available for connection to the tract on the date of valuation include the following:

Sanitary Sewer: The site was previously serviced by an adjacent private sanitary sewage facility. When the tract was utilized by the Commonwealth of Pennsylvania hospital, the sanitary sewage plant was part of the operation. The sanitary sewage treatment facility is on a separate tax parcel in Newlin Township and is not included in this valuation analysis. However, public sanitary sewer facilities of West Bradford Township can be extended to the subject tract.

Storm Sewer: Storm water runoff is collected via underground pipelines from culverts and inlets on the subject tract and also flows across the topography of the site.

Surface Water Drainage: Storm water runoff is collected via underground pipelines from culverts and inlets on the subject tract and also flows across the topography of the site.

Water: Aqua PA.

Telephone: Verizon.

Gas: Peco Energy.

Electric: Peco Energy.

Roadway improvements include:

Streetbed: West Strasburg Road is a variable width, state maintained, macadam paved, two lane roadway. Embreeville Road is a 33' wide, macadam paved, state maintained, two lane roadway. Telegraph Road is a 33' wide, state maintained, macadam paved, two lane roadway.

Curb: None.

Sidewalk: None.

Other land and site improvements which are beneficial to the utilization of the property include:

Driveways and Parking Areas: Macadam paved driveways extend from the frontage streets to the interior of the subject tract. While a variety of macadam paved parking lots and parking areas exist at the subject tract it is assumed that these parking areas have been removed.

Pedestrian Walks: While concrete walkways exist on the subject tract, it is assumed that these walkways have been removed as of our date of valuation.

Fencing: Partial chain-link fencing surrounds portions of the perimeter of the subject site.

Fuel Tanks: It is assumed that any fuel tanks, either above ground or under ground, have been removed as of our date of valuation.

Landscaping: The subject tract is generally overgrown with no formal landscaping in place.

**11.00 Buildings and Other Improvements.** While there are 12 existing buildings on the subject tract totaling 722,050 square feet of gross building area, this valuation analysis assumes that these buildings have been demolished, and that there are no buildings remaining on the subject land.

**12.00 Potential Environmental Concerns.** The recognition of regulated natural land features and the detection, recognition and/or measurement of hazardous substances require the expertise of a professional trained in the appropriate disciplines. The competency provision of the Uniform Standards of Professional Appraisal Practice obligates us to divulge that precise recognition and detection of such factors are beyond our expertise. While through research, experience, and training we are able to observe certain obvious features of the subject that could cause environmental concerns, we disclose:

- 1) We are not experts in the various fields of environmental analysis.
- 2) The appraisal was prepared for pending litigation concerning the zoning of the subject tract and does not constitute an expert environmental inspection of the property.
- 3) Only persons with expert qualifications in the various fields of environmental analysis can attest with certainty to the absence or presence of an environmental issue. If such concerns exist, the appropriate expert or experts should be engaged to evaluate the subject.



- 4) This report should not be relied upon to make a specific determination that potentially sensitive natural features or potentially hazardous substances actually exist on the property.

While we have been made aware that contamination may exist on the subject site, our valuation analysis assumes that the existing buildings have been demolished and that the site has been made free and clear of any environmental contamination.

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## E. VALUATION ANALYSIS

**13.00 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. **Use** (or utilization) must be distinguished from occupancy at least to the extent that use refers to the broader categories of property types (industrial/commercial/ agricultural/ residential/recreational/etc.) whereas **occupancy** refers to the more specific activity carried on within the real estate (manufacture of appliances/food sales/etc.) as equipped or furnished by the occupant of the real estate.

An analysis of highest and best use considers alternative programs of utilization which are:

Legally permissible, and in compliance with zoning and other land use controls, deed restrictions, or other similar constraints;

Physically possible, based on the adaptability and utility of the land and improvements proposed or actually in place; and

Economically feasible, and fulfilling an identifiable demand in the market.

From among the legally permissible, physically possible, and economically feasible uses, that use which is maximally productive and results in the highest present value, is judged to be the highest and best use of the property being appraised.

Our analysis of highest and best use has been completed in the context of the recent history of the subject property. For a long period of time, the subject property had been utilized as an institutional facility and existed in general conformity to the West Bradford Township Zoning Ordinance. Presently, the ordinance does not encourage large-scale residential development; but the current owner of the property has proposed the tract be used for residential purposes; and West Bradford Township, as the result of a long period of litigation,

has agreed to purchase the property and to pay a consideration reflective of the residential development potential of the land.

Accordingly, in the absence of the pending litigation, a less dense form of residential development would have been a more likely mode of utilization. However, after reviewing all of the studies prepared in connection with the litigation surrounding the subject and reviewing various proposals with densities ranging up 7.59 living units per acre (1,512 living units), it is our opinion that a density of just over 5.5 units per acre (1,125 units) is the most appropriate use of the land. The tract can accommodate in our opinion 1,125 living units to be completed in a stylish fashion consistent with the nature of nearby development, incorporating a blend of single family and multiple family housing types.

After considering all of the potential uses to which the subject is legally and physically adaptable, it is our opinion that as of the date of appraisal, development of up to 1,125 living units consisting of a mix of single family and multiple family units consistent with current potential future West Bradford zoning and land use controls represents the highest and best use of the subject land.

**14.00 Method of Valuation.** Market value can be measured in terms of the opportunity cost of the purchaser in acquiring the property in question. This may be measured by the price of acquiring an existing substitute property with the same or similar utility as the subject property (Sales Comparison Approach); or the price of acquiring an income producing investment with the same dollar income potential at the same risk rate as in the subject property (Development Approach). In this analysis, each of the two approaches to value has been considered, but only the Sales Comparison Approach is discussed in detail in subsequent sections of the report.

## **F. SALES COMPARISON APPROACH**

**15.00 Sales Comparison Approach.** The underlying premise of the Sales Comparison Approach is the concept that the analysis of sales of reasonably similar properties provides an appraiser with empirical data from which observations and conclusions about the property being appraised can be made. Proper application of the approach requires that in the selection of sales data to directly compare with the subject:

Only market (or arms length) transactions be weighed, and the factual data of each transaction be confirmed to the greatest extent possible.

The degree of comparability of each sale to the subject be considered; that differences in physical, functional, and economic characteristics be noted; and adjustments for the differences be made.

The value conclusion derived must be consistent with the analysis of the sales data.

For a conveyance to qualify as a “market” transaction four factors must traditionally be present:

The conveyance must be “arm's length”; that is, it must be between two non-related parties, each acting in self interest.

Neither the buyer nor the seller should have been under compulsion to act.

The property should be available for a reasonable period of time to the class of purchasers best able to utilize the facility.

The price must be expressed in cash, adjusted for any special financing, concessions, or special terms.

For any class of real estate, the area in which comparative data are searched must reflect the market area prospective purchasers would consider. Comparability is also a function of the physical character of the asset being appraised. Classes of real estate in which physical characteristics are standardized, or in which scale is small, and/or in which the commodity has achieved relatively uniform recognition require that the sales data closely resemble the appraised property. However, as specifications become more complex, as scale increases, and/or as market recognition declines, the physical similarity of the sales data and the appraised property tends to decline.

Land suitable for residential development can be valued on an aggregate basis in which the market value estimate is expressed as a market value (or selling price) per acre, or the market value estimate can be expressed as a market value (or selling price) per living unit based on the development density of future development. The decision to base a market value estimate on a per acre basis or a per lot basis is dependent upon the data available in the market to compare the subject and the nature and extent of the likely development to occur on the appraised property. Whichever unit of comparison is utilized, an important aspect to the evaluation is the scale and absorption period of each of the comparable land sales and the scale and likely absorption period of the property being appraised.

While we have considered the subject property on both a market value per acre basis and a market value per potential developable living unit basis, we have expressed our conclusion and performed our analysis on a market value per potential developable living unit basis. Because the subject property is proposed to consist of a blend of single family residences and multiple family residences and because the units will be blended with one another once a plan is finalized, it is more difficult to express the market value of the subject property on a selling price per acre basis than on the basis of a selling price per developable unit basis. In each comparable sale, we have referenced both the selling price per acre and the selling price per potential developable living unit, but we have made our adjustments on a selling price per potential developable living unit.

At 200.0 acres and 1,125 potential developable living units, the subject is substantially larger than most land transaction on which we have available data. Further the selling price of most land transferred for residential development purposes is commonly premised upon a concept of development and is frequently based upon a specific plan which has received interim—if not final—approvals from the municipality in which the development is to be situated. Generally speaking, smaller parcels sell for more per acre and more per potential living unit than larger parcels, and parcels with all approvals in place (but without physical improvements such as roads and utilities) sell for more per acre and more per living unit than a tract that has only a concept plan guiding the development.

Because of the time value of money, large tracts and tracts that are otherwise proposed to be developed over an extended period of time are discounted by the market for the extended period of time over which the developer will recoup their investment. Further, a tract with entitlements in place clearly has a shorter development horizon than a tract with no entitlements in place.

The ideal data to relate to the subject on a comparative basis would be market transactions (between unrelated parties) occurring in the western Philadelphia suburbs since 2006 that

involved no less than 120 acres of land proposed for or subsequently developed with a mix of residential improvements (consisting of both single family dwellings and multiple family dwellings) at a density of not less than 5.0 living units per acre. While we track all large scale land transactions in the market area, we are not aware of a single transaction that fits the ideal standard.

We are, however, familiar with the pertinent details of sales of mid to large scale tracts acquired for single family development, and we are familiar with sales of mid to large scale tracts of land acquired for multiple family development. Combining the data, making allowances for physical and market differences between the subject and the sales, and reflecting an appropriate discount for comparing the subject as a whole with data that is bifurcated is, in our opinion, a legitimate methodology to evaluate the subject in the absence of data more closely resembling the subject.

Accordingly, we will discuss two categories of land sales which in concert resemble the subject, adjust the sales to resemble the portion of the subject to which each group of sales apply, and then combine and again adjust the data to arrive at a conclusion of the market value of the subject as a unit. First, we have discussed and adjusted 4 sales of land acquired for large scale single family residential development. Second, we have discussed and adjusted 3 sales of land acquired for large scale multiple family development. We then refined our analysis by combining and adjusting the data to form a final market value conclusion.

As the data discussed below reveals, land suitable for single family development generally sells at a lower price per acre and at a higher price per developable living unit than land suitable for multiple family development. The unit selling price differences are attributable to:

- The difference in the retail price of the individual finished living unit. A new single family dwelling is generally more valuable than a new multiple family dwelling at the very least because of the differences in amenities of the living units.
- The difference in size of the relative units. An individual single family dwelling is typically larger than an individual multiple family unit.
- The difference in the density of development and the quantity of land attributable to each individual living unit. Single family dwellings are commonly developed at lower densities than multiple family dwellings.
- The difference in the cost of site improvements. Roadway, utility, grading, and site improvement costs are higher on an individual basis for single family dwellings in comparison to multiple family dwellings. Land development costs of multiple family dwellings are driven downward as density increases because many costs are fixed and not increased by adding units.

- The difference in absorption rates. Multiple family development, especially units erected for lease rather than for sale are commonly absorbed at a much faster rate than homes erected for sale.

While a diverse array of sales was initially considered, the sales discussed below for direct comparison to the subject are those transactions which we consider to be most similar to the subject. While care was exercised to accumulate sales that are very similar to the subject, relative dissimilarities exist. For features which are dissimilar between the sales and the subject, adjustments have been made leading to an adjusted indication of the price at which the property being appraised could be expected to sell. In making adjustments, all relevant factors were considered including:

1. Property rights conveyed.
2. Financing terms and/or the cash equivalency of the price attributable to the land.
3. Conditions of sale.
4. The effect of the passage of time on selling prices and upon the relative availability of competing properties.
5. Nature of surrounding development.
6. Physical features such as frontage, shape, depth, access, topography, availability of public utilities, etc.
7. Uses permitted by zoning and other property use controls.
8. Relative size.
9. Special considerations such as wetlands, tidal lands, steep slope considerations, etc.

Numerous sales of vacant land were investigated, and the sales considered to be the most significant transactions to evaluate the contribution of the single family component of the subject follow.

**LAND SALE NO. 1**  
**WS MOREHALL ROAD (PA ROUTE 29)**  
**“ATWATER VILLAGE”**  
**EAST WHITELAND TOWNSHIP**  
**CHESTER COUNTY, PA**

|                        |   |   |
|------------------------|---|---|
| DATE OF SALE:          | August 27, 2015<br>Thru June 26, 2019   | IDENTIFICATION: 42-2-8.3 (master parcel)        |
| DEED BOOK:             | 9171, et al   | PAGE: 511, et al    CONSIDERATION: \$43,920,000 |
| GRANTOR:               | RLD Atwater JV LLC  |   |
| GRANTEE:               | NVR, Inc  |   |
| LAND AREA:             | 111.017 acres   |   |
| BUILDING AREA:         | None  |   |
| ZONING:                | RMH Overlay - Median-High Density Residential.  |   |
| USE AFTER SALE:        | This sale represents the takedown of 460 lots of the proposed 549 lot residential subdivision known as “Atwater Village.” Construction of the homes began in 2016 and 417 of the lots have been sold as of the valuation date.  |   |
| DEVELOPMENT DENSITY:   | 4.14 living units per acre.   |   |
| LAND FEATURES:         | This irregularly shaped interior parcel fronts on the north side and the south side of Atwater Drive. Elevation of the tract is generally at street grade, and the topography of the parcel is rolling. Public water, sanitary sewer, storm sewer, electric, and gas lines were available for connection at the time of sale. |   |
| UNADJUSTED BASE PRICE: | \$395,615 per acre of land area or \$95,478 per potential developable living unit.  |   |
| INITIAL ADJUSTMENTS:   | Property Rights   | 1.00 factor                                     |
|                        | Financing/Cash Equivalency  | 1.00 factor                                     |
|                        | Conditions of Sale (Approvals):   | 0.70 factor                                     |
|                        | Market Conditions   | 1.10 factor                                     |
|                        | Total Initial Adjustment:   | 0.77 factor                                     |
| ADJUSTED BASE PRICE:   | \$73,518 per potential developable living unit.   |   |



|                         |                   |                 |
|-------------------------|-------------------|-----------------|
| FINAL ADJUSTMENTS:      | Location          | -10% adjustment |
|                         | Relative Size     | -5% adjustment  |
|                         | Physical Features | -10% adjustment |
|                         | Utility Service   | 0% adjustment   |
|                         | Zoning            | 0% adjustment   |
|                         | Other Features    | 0% adjustment   |
| Total Final Adjustment: |                   | -25% adjustment |

FINAL ADJUSTED PRICE: \$55,138 per potential developable living unit.

REMARKS: Homes in the subdivision will include 401 townhouses; 80 semi-detached homes; and 68 detached single-family dwellings. Additionally, an apartment complex and potential retail development is also projected for the Atwater Village development.



**LAND SALE NO. 1**  
**WS MOREHALL ROAD (PA ROUTE 29)**  
**“ATWATER VILLAGE”**  
**EAST WHITELAND TOWNSHIP**  
**CHESTER COUNTY, PA**



**LAND SALE NO. 2**  
**1016 - 1304 PHOENIXVILLE PIKE**  
**"GREYSTONE"**  
**WEST GOSHEN TOWNSHIP**  
**CHESTER COUNTY, PA**

|                        |  |                                 |
|------------------------|--|---------------------------------|
| DATE OF SALE:          | August 23, 2018  | IDENTIFICATION: 52-2-114, et al |
| DEED BOOK: 9801        | PAGE: 1835   | CONSIDERATION: \$38,000,000     |
| GRANTOR:               | Jerrehian, LLC   |                                 |
| GRANTEE:               | RLD Greystone, LLC   |                                 |
| LAND AREA:             | 162.0354 acres   |                                 |
| BUILDING AREA:         | None.  |                                 |
| ZONING:                | R-3B Zone C Residential.   |                                 |
| USE AFTER SALE:        | <p>This sale represents the 162.0354 acre portion of a 440 acre proposed mixed-use development. The residential portion of the site is to include 589 residential units including 188 detached single-family units; 110 single-family detached units; and 48 townhouse units. An existing mansion at the subject property known as the Greystone mansion, a banquet venue, will remain on an additional 35 acres. 163 acres are to be deeded to the Township. The remaining 80 acres will be used for apartment and/or commercial development. As of the date of valuation construction had begun on the residential portion of the development.</p> |                                 |
| DEVELOPMENT DENSITY:   | 3.64 living units per acre.  |                                 |
| LAND FEATURES:         | <p>This irregularly shaped interior parcel fronts on the west side of Phoenixville Pike. Elevation of the tract is generally at or below street grade, and the topography of the parcel is flat to sloping. Public water, sanitary sewer, storm sewer, electric, and gas lines were available for connection at the time of sale.</p>  |                                 |
| UNADJUSTED BASE PRICE: | \$234,517 per acre of land area or \$64,516 per potential developable living unit.   |                                 |
| INITIAL ADJUSTMENTS:   | Property Rights  | 1.00 factor                     |
|                        | Financing/Cash Equivalency   | 1.00 factor                     |
|                        | Conditions of Sale (Approvals):  | 0.85 factor                     |
|                        | Market Conditions  | 1.00 factor                     |

Total Initial Adjustment: 0.85 factor

ADJUSTED BASE PRICE: \$54,839 per potential developable living unit.

|                    |                   |               |
|--------------------|-------------------|---------------|
| FINAL ADJUSTMENTS: | Location          | 0% adjustment |
|                    | Relative Size     | 0% adjustment |
|                    | Physical Features | 0% adjustment |
|                    | Utility Service   | 0% adjustment |
|                    | Zoning            | 0% adjustment |
|                    | Other Features    | 0% adjustment |

Total Final Adjustment: 0% adjustment

FINAL ADJUSTED PRICE: \$54,839 per potential developable living unit.

REMARKS: 163 acres of the overall 440 acres are to be utilized for open space and recreational use.





**LAND SALE NO. 2**  
**1016 - 1304 PHOENIXVILLE PIKE**  
**“GREYSTONE”**  
**WEST GOSHEN TOWNSHIP**  
**CHESTER COUNTY, PA**



**LAND SALE NO. 3**  
**945 TIGUE ROAD**  
**“DARLINGTON RIDGE AT WEST CHESTER”**  
**EAST BRADFORD TOWNSHIP**  
**CHESTER COUNTY, PA**

|                        |  |                 |                                      |
|------------------------|--|-----------------|--------------------------------------|
| DATE OF SALE:          | August 23, 2019  | IDENTIFICATION: | 51-7-135,<br>51-7-136,<br>51-07-115, |
| DEED BOOK:             | 9988   | PAGE:           | 001                                  |
|                        |  | CONSIDERATION:  | \$8,321,500                          |
| GRANTOR:               | Estate of Lawrence P. Tigue  |                 |                                      |
| GRANTEE:               | Toll PA VI LP  |                 |                                      |
| LAND AREA:             | 86.461 acres   |                 |                                      |
| BUILDING AREA:         | At the time of the sale the sale property was improved with 3,999 square foot farmhouse as well as 4 accessory barn and outbuildings.  |                 |                                      |
| ZONING:                | R-2 Residential, R-3 Residential, R-4 Residential  |                 |                                      |
| USE AFTER SALE:        | 106 unit Darlington Ridge at West Chester residential subdivision.   |                 |                                      |
| DEVELOPMENT DENSITY:   | 1.23 living units per acre.  |                 |                                      |
| LAND FEATURES:         | This assemblage of 3 non-contiguous parcels is situated on the north and south side of Tigue Road at the intersection of Tigue Road and Lenape Road. Elevation of the tract is generally at street grade, and the topography of the parcel is rolling. Public water, sanitary sewer, storm sewer, electric, and gas lines were available for connection at the time of sale. |                 |                                      |
| UNADJUSTED BASE PRICE: | \$96,246 per acre of land area or \$78,505 per potential living unit.  |                 |                                      |
| INITIAL ADJUSTMENTS:   | Property Rights  | 1.00 factor     |                                      |
|                        | Financing/Cash Equivalency   | 1.00 factor     |                                      |
|                        | Conditions of Sale (Approvals):  | 0.80 factor     |                                      |
|                        | Market Conditions  | 1.00 factor     |                                      |
|                        | Total Initial Adjustment:  | 0.80 factor     |                                      |
| ADJUSTED BASE PRICE:   | \$62,804 per potential developable living unit.  |                 |                                      |

|                         |                   |                 |
|-------------------------|-------------------|-----------------|
| FINAL ADJUSTMENTS:      | Location          | -15% adjustment |
|                         | Relative Size     | 0% adjustment   |
|                         | Physical Features | 0% adjustment   |
|                         | Utility Service   | 0% adjustment   |
|                         | Zoning            | 0% adjustment   |
|                         | Other Features    | 0% adjustment   |
| Total Final Adjustment: |                   | -15% adjustment |

FINAL ADJUSTED PRICE: \$53,383 per potential developable living unit.

REMARKS: In total, 106 townhouses are to be developed on the site; the existing farmhouse and stone barn are to be maintained and established as a separate parcel. Site work has begun but no houses have been constructed as of the date of this report.





**LAND SALE NO. 3**  
**945 TIGUE ROAD**  
**“DARLINGTON RIDGE AT WEST CHESTER”**  
**EAST BRADFORD TOWNSHIP, CHESTER COUNTY, PA**





**LAND SALE NO. 4**  
**1655 BOULDER DRIVE**  
**“TOWNES AT SHANNON HILL”**  
**WEST BRADFORD TOWNSHIP**  
**CHESTER COUNTY, PA**

|                        |   |  |
|------------------------|---|--|
| DATE OF SALE:          | January 10, 2018  | IDENTIFICATION: 50-001-0036.0000, 50-001-0036.3100 |
| DEED BOOK:             | 9688  | PAGE: 2072      CONSIDERATION: \$6,048,000         |
| GRANTOR:               | Theodore Van Beuren   |  |
| GRANTEE:               | U.S. Home Corporation   |  |
| LAND AREA:             | 34.125 acres  |  |
| BUILDING AREA:         | None.   |  |
| ZONING:                | Residential   |  |
| USE AFTER SALE:        | Subsequent to the acquisition of the sale property, the grantee began development of the 112 unit townhouse development known as “Townes at Shannon Hill.” Homes in the development have asking prices ranging from \$335,000 to over \$350,000   |  |
| DEVELOPMENT DENSITY:   | 3.28 living units per acre.   |  |
| LAND FEATURES:         | This irregularly shaped interior parcel fronts on the westerly terminus of Boulder Drive. Elevation of the tract is generally at street grade, and the topography of the parcel is rolling. Public water, sanitary sewer, storm sewer, electric, and gas lines were available for connection at the time of sale. |  |
| UNADJUSTED BASE PRICE: | \$177,231 per acre of land area or \$54,000 per potential developable living unit.  |  |
| INITIAL ADJUSTMENTS:   | Property Rights   | 1.00 factor  |
|                        | Financing/Cash Equivalency  | 1.00 factor  |
|                        | Conditions of Sale (Approvals):   | 0.95 factor  |
|                        | Market Conditions   | 1.05 factor  |
|                        | Total Initial Adjustment:   | 0.9975 factor                                      |
| ADJUSTED BASE PRICE:   | \$53,865 per potential developable living unit.   |  |

|                       |   |               |
|-----------------------|---|---------------|
| FINAL ADJUSTMENTS:    | Location  | 0% adjustment |
|                       | Relative Size                                   | 0% adjustment |
|                       | Physical Features                               | 0% adjustment |
|                       | Utility Service                                 | 0% adjustment |
|                       | Zoning  | 0% adjustment |
|                       | Other Features                                  | 0% adjustment |
|                       | Total Final Adjustment:                         | 0% adjustment |
| FINAL ADJUSTED PRICE: | \$53,865 per potential developable living unit. |               |



**LAND SALE NO. 4**  
**1655 BOULDER DRIVE**  
**WEST BRADFORD TOWNSHIP**  
**CHESTER COUNTY, PA**



To account for the relevant differences that exist between the subject and each of the sales, appropriate adjustments have been made. In this analysis, adjustments have been made to each sale in two phases.

First, each sale has been adjusted as applicable for property rights conveyed, for financing and/or cash equivalency considerations, for any unusual conditions of sale affecting price, and for the effect of time, if any, on selling prices and upon the relative availability of competing properties. These adjustments are cumulative in nature, have been expressed on a factor basis, and have been multiplied by one another to arrive at an adjusted base price for each sale.

The second phase of the adjustment process is to deal with property characteristics that are different between the subject property and each sale. These adjustments are serial in nature, and have been summed.

Subsequent to adjustment, unit selling prices of the sales range from \$53,383 per potential developable living unit to \$55,138 per potential developable living unit as follows:

| <u>TRANSACTION</u> | <u>ADJUSTED UNIT<br/>SELLING PRICE</u> | <u>DEVELOPMENT<br/>DENSITY</u> |
|--------------------|--|--------------------------------|
| Land Sale No. 1    | \$55,138 per living unit               | 4.14 units/acre                |
| Land Sale No. 2    | \$54,839 per living unit               | 3.64 units/acre                |
| Land Sale No. 3    | \$53,383 per living unit               | 1.23 units/acre                |
| Land Sale No. 4    | \$53,865 per living unit               | 3.28units/acre                 |

After taking into consideration all of the dissimilar features between the single family residential land sales analyzed and the subject property, it is our opinion that the indicated market value of the component of the subject suitable for development of single family dwellings is \$55,000 per potential living unit.

After analyzing the multiple family component of the subject (below), we will discuss how we have factored the contribution of the value of the single family residential component and the contribution of the multiple family component into an overall value conclusion.

Numerous additional sales of vacant land were investigated to estimate the value contribution of the multiple family component of the subject property, and the sales considered to be the most significant transactions to evaluate the contribution of the multiple family component of the subject follow.

**LAND SALE NO. 5**  
**605 MILLERS HILL ROAD**  
**"THE RAVELLA"**  
**KENNETT TOWNSHIP AND KENNET SQUARE BOROUGH**  
**CHESTER COUNTY, PA**

|                        |  |  |
|------------------------|--|--|
| DATE OF SALE:          | January 30, 2019   | IDENTIFICATION: 62-3-51. 62-4-1,<br>62-4-15.1, 3-1-1 |
| DEED BOOK: 9818        | PAGE: 624  | CONSIDERATION: \$4,100,000                           |
| GRANTOR:               | Ravello Properties, LP   |  |
| GRANTEE:               | HREG Kennett Square, LLC   |  |
| LAND AREA:             | 14.48 acres  |  |
| BUILDING AREA:         | A 952 SF single family dwelling was on the site at the time of sale.   |  |
| ZONING:                | BP Business Park District  |  |
| USE AFTER SALE:        | This sale represents the transfer of an assemblage of 4 parcels with approvals in place for the development of a 175 unit apartment complex.   |  |
| DEVELOPMENT DENSITY:   | 12.09 living units per acre  |  |
| LAND FEATURES:         | This irregularly shaped interior assemblage of 4 parcels is situated on the north side of Millers Hill Road and also has frontage on the easterly terminus of Hazel Avenue and the south side of North Walnut Street. Elevation of the tract is generally at or above street grade, and the topography of the parcel is rolling. Public water, sanitary sewer, storm sewer, electric, and gas lines were available for connection at the time of sale. |  |
| UNADJUSTED BASE PRICE: | \$283,149 per acre of land area or \$23,429 per potential developable living unit.   |  |
| INITIAL ADJUSTMENTS:   | Property Rights  | 1.00 factor  |
|                        | Financing/Cash Equivalency   | 1.00 factor  |
|                        | Conditions of Sale (Approvals):  | 1.00 factor  |
|                        | Market Conditions  | 1.00 factor  |
|                        | Total Initial Adjustment:  | 1.00 factor  |
| ADJUSTED BASE PRICE:   | \$23,429 per potential developable living unit.  |  |

|                       |   |                 |
|-----------------------|---|-----------------|
| FINAL ADJUSTMENTS:    | Location  | 0% adjustment   |
|                       | Relative Size   | -10% adjustment |
|                       | Physical Features   | 0% adjustment   |
|                       | Utility Service   | 0% adjustment   |
|                       | Zoning  | 0% adjustment   |
|                       | Other Features  | 0% adjustment   |
|                       | Total Final Adjustment:   | -10% adjustment |
| FINAL ADJUSTED PRICE: | \$21,086 per potential developable living unit.   |                 |
| REMARKS:              | Construction on the complex has begun as of the date of this report with site work and grading in evidence. |                 |





**LAND SALE NO. 5**  
**605 MILLERS HILL ROAD, THE RAVELLA**  
**KENNETT TOWNSHIP AND KENNET SQUARE BOROUGH**  
**CHESTER COUNTY, PA**



**LAND SALE NO. 6**  
**SOUTH ATWATER DRIVE**  
**“HAVEN AT ATWATER VILLAGE”**  
**EAST WHITELAND TOWNSHIP**  
**CHESTER COUNTY, PA**

|                        |  |       |     |                 |              |
|------------------------|--|-------|-----|-----------------|--------------|
| DATE OF SALE:          | September 25, 2015   |       |     | IDENTIFICATION: | 42-2-8.3A    |
| DEED BOOK:             | 9566   | PAGE: | 280 | CONSIDERATION:  | \$12,551,000 |
| GRANTOR:               | RLD Atwater JV, LLC  |       |     |                 |              |
| GRANTEE:               | The Haven at Atwater Village, LLC  |       |     |                 |              |
| LAND AREA:             | 13.17 acres  |       |     |                 |              |
| BUILDING AREA:         | None.  |       |     |                 |              |
| ZONING:                | RMH Overlay - Median-High Density Residential.   |       |     |                 |              |
| USE AFTER SALE:        | This sale represents the acquisition of 13.17 acres in the planned development known as “Atwater Village” for the development of a 326 unit, 9 building apartment complex known as “Haven at Atwater Village.”   |       |     |                 |              |
| DEVELOPMENT DENSITY:   | 24.75 living units per acre  |       |     |                 |              |
| LAND FEATURES:         | This irregularly shaped interior parcel located east of Morehall Road has no frontage prior to development of the surrounding community but has deeded easements across adjacent parcels for ingress and egress. Elevation of the tract is generally at street grade, and the topography of the parcel is rolling. Public water, sanitary sewer, storm sewer, electric, and gas lines were available for connection at the time of sale. |       |     |                 |              |
| UNADJUSTED BASE PRICE: | \$952,999 per acre of land area or \$38,500 per potential developable living unit.   |       |     |                 |              |
| INITIAL ADJUSTMENTS:   | Property Rights  |       |     | 1.00 factor     |              |
|                        | Financing/Cash Equivalency   |       |     | 1.00 factor     |              |
|                        | Conditions of Sale (Approvals):  |       |     | 0.70 factor     |              |
|                        | Market Conditions  |       |     | 1.15 factor     |              |
|                        | Total Initial Adjustment:  |       |     | 0.805 factor    |              |
| ADJUSTED BASE PRICE:   | \$30,993 per potential developable living unit.  |       |     |                 |              |



|                       |   |                 |
|-----------------------|---|-----------------|
| FINAL ADJUSTMENTS:    | Location  | -20% adjustment |
|                       | Relative Size                                   | 0% adjustment   |
|                       | Physical Features                               | -15% adjustment |
|                       | Utility Service                                 | 0% adjustment   |
|                       | Zoning  | 0% adjustment   |
|                       | Other Features                                  | 0% adjustment   |
|                       | Total Final Adjustment:                         | -35% adjustment |
| FINAL ADJUSTED PRICE: | \$20,145 per potential developable living unit. |                 |



**LAND SALE NO. 6**  
**SOUTH ATWATER DRIVE**  
**HAVEN AT ATWATER VILLAGE**  
**EAST WHITELAND TOWNSHIP, CHESTER COUNTY, PA**



**LAND SALE NO. 7**  
**175 NORTH POTTSTOWN PIKE**  
**"HANOVER EXTON SQUARE"**  
**WEST WHITELAND TOWNSHIP**  
**CHESTER COUNTY, PA**

|                        |   |                             |
|------------------------|---|-----------------------------|
| DATE OF SALE:          | November 7, 2018  | IDENTIFICATION: 41-5-90.2   |
| DEED BOOK: 9842        | PAGE: 68  | CONSIDERATION: \$10,300,195 |
| GRANTOR:               | PR Exton Square Property, LP (et al.)   |                             |
| GRANTEE:               | NWHAN Exton PA Development, LLC   |                             |
| LAND AREA:             | 4.070 acres   |                             |
| BUILDING AREA:         | None.   |                             |
| ZONING:                | TC Town Center Mixed Use  |                             |
| USE AFTER SALE:        | A 342 unit apartment complex is under development adjacent to the Exton Square Mall.  |                             |
| DEVELOPMENT DENSITY:   | 84.03 living units per acre   |                             |
| LAND FEATURES:         | This irregularly shaped interior parcel fronts on the east side of North Pottstown Pike (PA Route 100) and has rights of access for ingress and egress across adjacent parcels. Elevation of the tract is generally at or above street grade, and the topography of the parcel is nearly level. Public water, sanitary sewer, storm sewer, electric, and gas lines were available for connection at the time of sale. |                             |
| UNADJUSTED BASE PRICE: | \$2,530,760 per acre of land area or \$30,118 per potential developable living unit.  |                             |
| INITIAL ADJUSTMENTS:   | Property Rights   | 1.00 factor                 |
|                        | Financing/Cash Equivalency  | 1.00 factor                 |
|                        | Conditions of Sale (Approvals):   | 0.80 factor                 |
|                        | Market Conditions   | 1.05 factor                 |
|                        | Total Initial Adjustment:   | 0.84 factor                 |
| ADJUSTED BASE PRICE:   | \$25,299 per potential developable living unit.   |                             |

|                       |   |                 |
|-----------------------|---|-----------------|
| FINAL ADJUSTMENTS:    | Location  | -15% adjustment |
|                       | Relative Size                                   | 0% adjustment   |
|                       | Physical Features                               | -5% adjustment  |
|                       | Utility Service                                 | 0% adjustment   |
|                       | Zoning  | 0% adjustment   |
|                       | Other Features                                  | 0% adjustment   |
|                       | Total Final Adjustment:                         | -20% adjustment |
| FINAL ADJUSTED PRICE: | \$20,239 per potential developable living unit. |                 |





**LAND SALE NO. 7**  
**175 NORTH POTTSTOWN PIKE, HANOVER EXTON SQUARE**  
**WEST WHITELAND TOWNSHIP, CHESTER COUNTY, PA**



To account for the relevant differences that exist between the subject and each of the sales, appropriate adjustments have been made. In this analysis, adjustments have been made to each sale in two phases.

First, each sale has been adjusted as applicable for property rights conveyed, for financing and/or cash equivalency considerations, for any unusual conditions of sale affecting price, and for the effect of time, if any, on selling prices and upon the relative availability of competing properties. These adjustments are cumulative in nature, have been expressed on a factor basis, and have been multiplied by one another to arrive at an adjusted base price for each sale.

The second phase of the adjustment process is to deal with property characteristics that are different between the subject property and each sale. These adjustments are serial in nature, and have been summed.

Subsequent to adjustment, unit selling prices of the sales range from \$20,145 per potential developable living unit to \$21,086 per potential developable living unit as follows:

| <u>TRANSACTION</u> | <u>ADJUSTED UNIT<br/>SELLING PRICE</u> | <u>DEVELOPMENT<br/>DENSITY</u> |
|--------------------|--|--------------------------------|
| Land Sale No. 5    | \$21,086 per living unit               | 12.09 units/acre               |
| Land Sale No. 6    | \$20,145 per living unit               | 24.75 units/acre               |
| Land Sale No. 7    | \$20,239 per living unit               | 84.03 units/acre               |

After taking into consideration all of the dissimilar features between the multiple family residential land sales analyzed and the subject property, it is our opinion that the indicated market value of this portion of the subject capable of being developed with multiple family dwellings by this approach is \$20,000 per potential living unit. We have discussed below the process we have utilized to relate this component to the valuation of the subject.

It is our opinion that approximately one third of the 1,125 total units to be developed at the subject property would be single-family dwellings and two thirds of the units to be developed at the subject property would be multiple family dwellings. One third of 1,125 potential living units would be 375 units as single-family dwellings. Two thirds of 1,125 potential living units would be 750 multiple family units.

The market value estimate for the subject property is sensitive to the distribution of units. Because the right to develop a single family dwelling is more valuable than the right to develop a multiple family dwelling, a larger distribution of single-family dwellings would increase the market value of the subject property and a lesser distribution of units as single-family dwellings would decrease the market value of the subject. Conversely, increasing the number of multiple family units would decrease the market value of the subject, and decreasing the number of multiple family units would decrease the overall market value of the subject. However, based on our analysis of the property and the market in which it competes we believe that the one third single-family dwelling distribution to two thirds multiple family distribution is a reasonable basis on which to analyze the subject property.

In our judgment, the likely process for developing the subject would be to create phases for the orderly layout and construction of the new improvements. We estimate that a reasonable first phase of development would consist of a total of 300 living units, consisting of 100 single family living units and 200 multiple family living units. We have also estimated a 36 month period for the planning, construction, and absorption of the first 300 units.

The absorption of 300 units in the first 36 months reflects an average absorption rate of 8.33 living units per month. The actual absorption would be somewhat greater because the first eight months to 12 months of the three year period would involve development approval and preparing the overall tract for development.

A preliminary market value estimate of \$9,500,000 is reflected for the first phase of development, and was calculated by multiplying 100 single family units by a unit value of \$55,000 per unit to achieve a \$5,500,000 value for the single family units; and by multiplying \$20,000 per unit by 200 multiple family units to achieve a \$4,000,000 preliminary market value for the multiple family component of the first phase of the development. The sum of \$5,500,000 and \$4,000,000 is \$9,500,000, which reflects the market value contribution of the initial phase of development. This initial phase of development requires no adjustment for absorption inasmuch as a development of 300 units in a single phase would be a development matching the scale of the comparative market data we have analyzed.

The next step in developing a market value estimate for the property as a whole is to multiply the remaining number of each type of unit by the unit price estimated for each type of unit. Multiplying the remaining 275 single family units (not built in the first phase) by \$55,000 per unit reflects a gross selling price of \$15,125,000. Multiplying 550 multiple family units (not built in the first phase) by \$20,000 per living unit reflects a gross selling price of \$11,000,000. Summing \$15,125,000 and \$11,000,000 indicates a total gross selling price for the units not built and absorbed in the first phase of \$26,125,000.

The absorption of the remaining 825 living units over 204 months reflects an average absorption rate of 4.04 units per month. Because the \$26,125,000 price will not be achieved immediately but will be spread out over the 17 years that the units will be built and absorbed, it is necessary to discount the gross selling price into a present value. That calculation must also reflect the circumstance that the 17 year absorption period will not begin until the end of the 4 year development period of the first phase.

We discounted the future revenue stream for the second phase of development at a discount rate of 6.5%. The discount rate was premised on a 30% loan-to-value ratio assuming a 12% return to the equity position, and a borrowing rate of 4.25% on the borrowed funds. The blended rate developed by multiplying 30% by 12% and adding 70% multiplied by 4.25% results in a 6.58% rate that we have rounded to 6.5%.

The present worth factor to convert a 204 month (17 years multiplied by 12 month per year) revenue stream to a present value based on monthly payments is 123.28615. The average monthly revenue stream based on receiving \$26,125,000 over a 204 month period is \$128,063.73 per month. Multiplying \$128,063.73 by the present worth factor of 123.618615 reflects a present value estimate of \$15,788,484.

The \$15,788,484 present value estimate assumes that the revenue stream begins on the date of valuation. In this analysis, the second phase revenue stream begins 36 months (the period to complete phase 1) from the date of valuation. The present worth factor to convert a \$15,788,484 future value for three years at a 6.5% discount rate is 0.823268. Multiplying \$15,788,484 by 0.823268 reflects a net present value of the contribution of the second phase of development of \$12,998,154.

The market value of the total property represent the sum of the \$9,500,000 value of the first phase of development and the \$12,998,154 present value of the second phase of development. The sum of the two components is \$22,498,154 which we have rounded to \$22,500,000.

Accordingly, it is our opinion that the market value of the subject assuming that the future absorption of the development would occur over a 20 year period is \$22,500,000. A total value conclusion is \$22,500,000 is equivalent to 1,125 living units at an average of \$20,000 per living unit, or 200 acres of land at an average of \$112,500 per acre. An absorption of 1,125 living units over 20 years represents an average absorption of 4.69 living units per month. We believe the absorption of 8.33 units per month in the first phase and 4.04 units per month in the second phase follow the experience of other large scale developments in the region.



## **G. DEVELOPMENT APPROACH**

**16.00 Development Approach.** While the Development Approach is a valid methodology to arrive at a market value estimate for a tract of vacant land, reliance on the approach requires that a specific plan of development for the property. In the subject instance, no specific plan of development has been produced, presented or approved. While it is possible to predict a unit price for potential lots on which homes or apartments could be developed, we cannot predict without a plan the cost for grading, roadways, installation of utilities, etc. We have sufficient experience to make approximations of those costs, but the sales we have relied upon in the Sales Comparison Approach are better market evidence of how developers view land proposed for development.

Thus, while a market value estimate by the Development Approach can be processed and in normally processed by developers in acquiring land, it could not be undertaken in this assignment because we could not make specific estimates of specific variables (costs of development). We do, however, have a strong basis for estimating the likely homes and apartments to be built on tracts like the subject as well as the absorption period over which those homes and apartments might be marketed.

As a result, we have not undertaken a Development Approach and have relied only upon the Sales Comparison Approach in this analysis because the information we have in the Sales Comparison Approach is abundant and the data we have upon which to undertake the Development Approach is limited.

## **H. FINAL ESTIMATE OF VALUE**

**17.00 Final Estimate of Market Value.** The Sales Comparison Approach produces the value conclusion \$22,500,000. The Development Approach is not presented in this report inasmuch as no formal plan of development has been prepared.

After considering all of the facts and circumstances in connection with the subject property, we estimate the market value of the subject fee simple interest, assuming demolition and removal of the existing improvements, complete remediation of the subject land, and receipt of approvals for development of the land with 1,125 living units as of September 30, 2019 to be:

**- TWENTY TWO MILLION FIVE HUNDRED THOUSAND DOLLARS -**

**(\$22,500,000)**

This is equal to 200 acres of land area at an average of \$112,500 per acre, or 1,125 potential developable living units in a mix of single family living units and multiple family units at an average of \$20,000 per potential developable living unit.

# **ADDENDUM**



1. LOOKING SOUTHWEST AT THE SUBJECT PROPERTY FROM WEST STRASBURG ROAD.



2. LOOKING SOUTHEAST AT A PORTION OF THE EXISTING IMPROVEMENTS ON THE SUBJECT TRACT.





3. LOOKING SOUTH AT A PORTION OF THE EXISTING IMPROVEMENTS ON THE SUBJECT TRACT.



4. LOOKING SOUTH AT A FORMER ENTRANCE TO THE SUBJECT COMPLEX FROM WEST STRASBURG ROAD.





**5. LOOKING EAST FROM THE SUBJECT PROPERTY ALONG WEST STRASBURG ROAD.**



**6. LOOKING SOUTHWEST ACROSS THE SUBJECT PROPERTY FROM WEST STRASBURG ROAD.**





**7. LOOKING EAST ACROSS THE SUBJECT PROPERTY ALONG WEST STRASBURG ROAD.**



**8. VIEW OF THE EMBREEVILLE PENNSYLVANIA STATE POLICE BARRACKS AT THE INTERSECTION OF WEST STRASBURG ROAD AND LIEDS ROAD ADJACENT TO THE PROPERTY.**





**9. VIEW OF A TYPICAL HOME IN THE VICINITY OF THE SUBJECT PROPERTY.**



**10. VIEW OF A TYPICAL HOME IN THE VICINITY OF THE SUBJECT PROPERTY.**





**11. VIEW OF A TYPICAL HOME IN THE VICINITY OF THE SUBJECT PROPERTY.**



**12. VIEW OF A TYPICAL HOME IN THE VICINITY OF THE SUBJECT PROPERTY.**





13. VIEW OF THE NEWLIN TOWNSHIP WASTEWATER TREATMENT FACILITY ALONG TELEGRAPH ROAD.



14. LOOKING SOUTH ACROSS THE SUBJECT LAND.



**15. VIEW OF THE PENNDOT MAINTENANCE FACILITY LOCATED AT THE INTERSECTION OF EMBREEVILLE ROAD AND RYAN BOULEVARD.**



**16. VIEW OF A TYPICAL HOME IN THE TATTERSALL DEVELOPMENT ADJACENT TO THE SUBJECT PROPERTY.**





**17. VIEW OF A TYPICAL HOME IN THE TATTERSALL DEVELOPMENT ADJACENT TO THE SUBJECT.**



**18. VIEW OF THE BROAD RUN GOLF COURSE WITHIN THE TATTERSALL RESIDENTIAL COMMUNITY.**



**AERIAL MAP**



**LOCATION MAP**

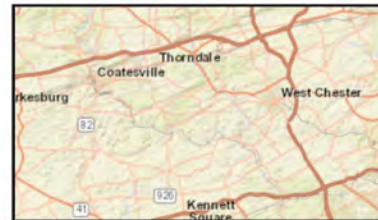
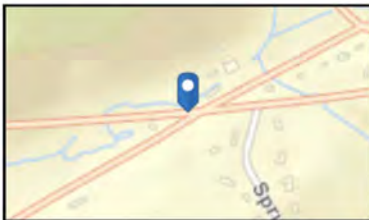
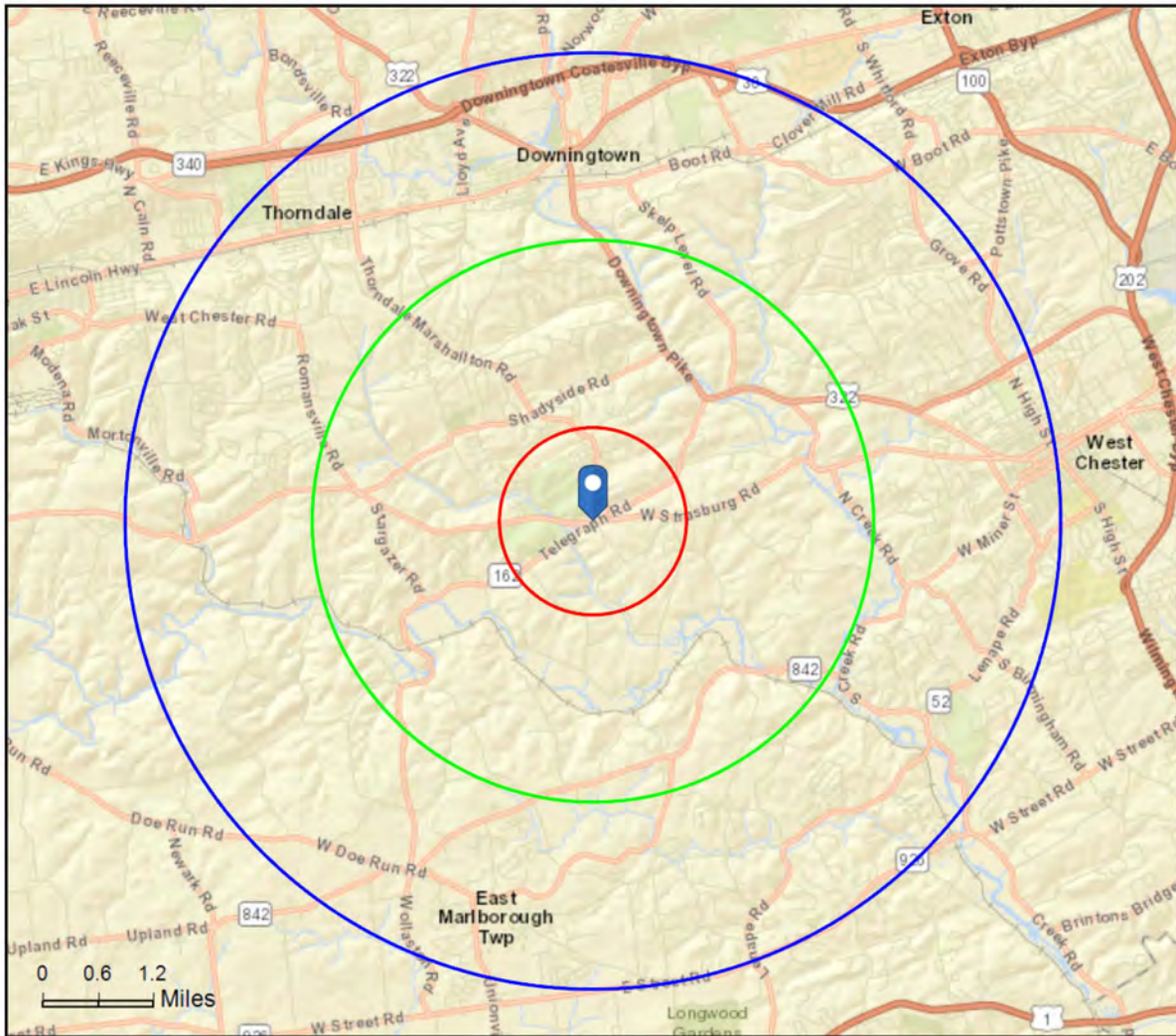




## Site Map

W Strasburg Rd, West Chester, Pennsylvania, 19382  
Rings: 1, 3, 5 mile radii

Prepared by Esri  
Latitude: 39.94923  
Longitude: -75.69789



September 24, 2019



## Demographic and Income Profile

W Strasburg Rd, West Chester, Pennsylvania, 19382  
Ring: 1 mile radius

Prepared by Esri  
Latitude: 39.34333  
Longitude: -75.69733

| Summary                         | Census 2010 | 2019        | 2024      |         |        |         |
|---------------------------------|-------------|-------------|-----------|---------|--------|---------|
| Population                      | 1,241       | 1,295       | 1,329     |         |        |         |
| Households                      | 499         | 519         | 533       |         |        |         |
| Families                        | 371         | 382         | 390       |         |        |         |
| Average Household Size          | 2.49        | 2.50        | 2.49      |         |        |         |
| Owner Occupied Housing Units    | 448         | 466         | 478       |         |        |         |
| Renter Occupied Housing Units   | 51          | 53          | 55        |         |        |         |
| Median Age                      | 43.7        | 45.2        | 45.5      |         |        |         |
| Trends: 2019 - 2024 Annual Rate | Area        | State       | National  |         |        |         |
| Population                      | 0.52%       | 0.23%       | 0.77%     |         |        |         |
| Households                      | 0.53%       | 0.22%       | 0.75%     |         |        |         |
| Families                        | 0.42%       | 0.12%       | 0.68%     |         |        |         |
| Owner HHs                       | 0.51%       | 0.07%       | 0.92%     |         |        |         |
| Median Household Income         | 1.28%       | 2.51%       | 2.70%     |         |        |         |
|                                 |             | 2019        | 2024      |         |        |         |
| Households by Income            | Number      | Percent     | Number    | Percent |        |         |
| <\$15,000                       | 18          | 3.5%        | 16        | 3.0%    |        |         |
| \$15,000 - \$24,999             | 25          | 4.8%        | 21        | 3.9%    |        |         |
| \$25,000 - \$34,999             | 15          | 2.9%        | 13        | 2.4%    |        |         |
| \$35,000 - \$49,999             | 54          | 10.4%       | 48        | 9.0%    |        |         |
| \$50,000 - \$74,999             | 57          | 11.0%       | 53        | 9.9%    |        |         |
| \$75,000 - \$99,999             | 85          | 16.4%       | 82        | 15.4%   |        |         |
| \$100,000 - \$149,999           | 132         | 25.4%       | 142       | 26.6%   |        |         |
| \$150,000 - \$199,999           | 43          | 8.3%        | 53        | 9.9%    |        |         |
| \$200,000+                      | 90          | 17.3%       | 106       | 19.9%   |        |         |
|                                 |             |             |           |         |        |         |
| Median Household Income         | \$101,241   |             | \$107,912 |         |        |         |
| Average Household Income        | \$132,413   |             | \$147,848 |         |        |         |
| Per Capita Income               | \$49,403    |             | \$55,125  |         |        |         |
|                                 |             | Census 2010 | 2019      | 2024    |        |         |
| Population by Age               | Number      | Percent     | Number    | Percent | Number | Percent |
| 0 - 4                           | 79          | 6.4%        | 72        | 5.6%    | 74     | 5.6%    |
| 5 - 9                           | 80          | 6.4%        | 86        | 6.6%    | 85     | 6.4%    |
| 10 - 14                         | 83          | 6.7%        | 100       | 7.7%    | 96     | 7.2%    |
| 15 - 19                         | 81          | 6.5%        | 76        | 5.9%    | 87     | 6.5%    |
| 20 - 24                         | 55          | 4.4%        | 47        | 3.6%    | 43     | 3.2%    |
| 25 - 34                         | 105         | 8.5%        | 117       | 9.0%    | 100    | 7.5%    |
| 35 - 44                         | 161         | 13.0%       | 148       | 11.4%   | 172    | 12.9%   |
| 45 - 54                         | 220         | 17.7%       | 175       | 13.5%   | 162    | 12.2%   |
| 55 - 64                         | 196         | 15.8%       | 206       | 15.9%   | 196    | 14.7%   |
| 65 - 74                         | 116         | 9.3%        | 162       | 12.5%   | 178    | 13.4%   |
| 75 - 84                         | 49          | 3.9%        | 84        | 6.5%    | 105    | 7.9%    |
| 85+                             | 16          | 1.3%        | 24        | 1.9%    | 32     | 2.4%    |
|                                 |             | Census 2010 | 2019      | 2024    |        |         |
| Race and Ethnicity              | Number      | Percent     | Number    | Percent | Number | Percent |
| White Alone                     | 1,163       | 93.7%       | 1,199     | 92.5%   | 1,218  | 91.6%   |
| Black Alone                     | 44          | 3.5%        | 47        | 3.6%    | 49     | 3.7%    |
| American Indian Alone           | 2           | 0.2%        | 2         | 0.2%    | 2      | 0.2%    |
| Asian Alone                     | 11          | 0.9%        | 18        | 1.4%    | 24     | 1.8%    |
| Pacific Islander Alone          | 0           | 0.0%        | 0         | 0.0%    | 0      | 0.0%    |
| Some Other Race Alone           | 6           | 0.5%        | 9         | 0.7%    | 11     | 0.8%    |
| Two or More Races               | 15          | 1.2%        | 21        | 1.6%    | 25     | 1.9%    |
|                                 |             |             |           |         |        |         |
| Hispanic Origin (Any Race)      | 29          | 2.3%        | 39        | 3.0%    | 48     | 3.6%    |

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

September 24, 2019

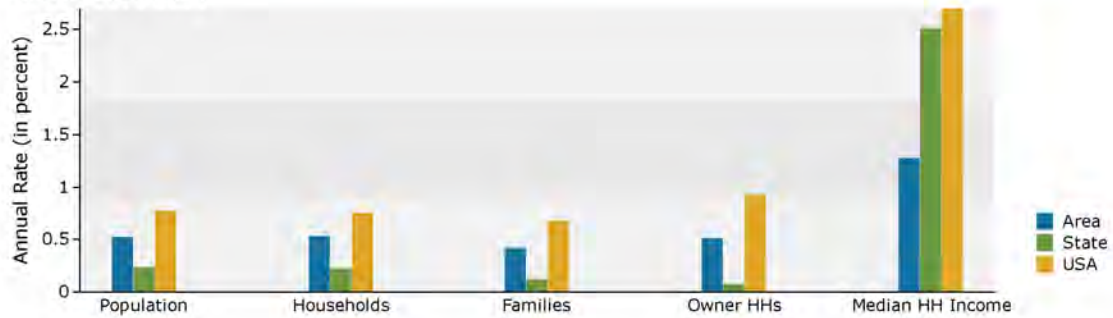


## Demographic and Income Profile

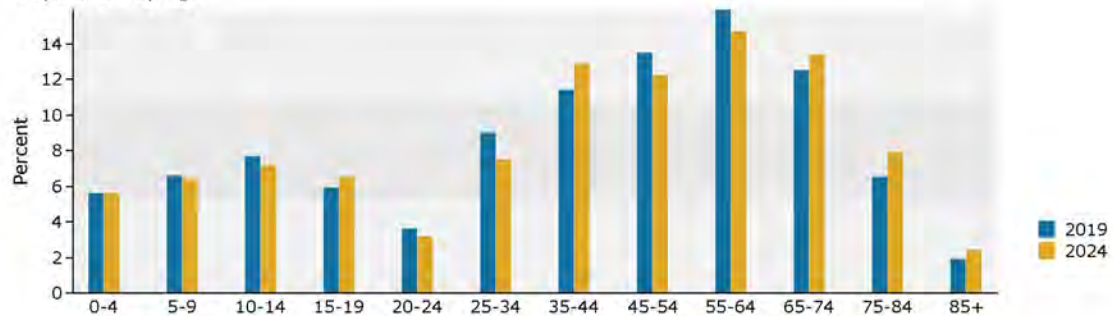
W Strasburg Rd, West Chester, Pennsylvania, 19382  
Ring: 1 mile radius

Prepared by Esri  
Latitude: 39.34923  
Longitude: -75.69793

Trends 2019-2024



Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 3.0%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

September 24, 2019

2019-2024

Page 2 of 2





## Demographic and Income Profile

W Strasburg Rd, West Chester, Pennsylvania, 19382  
Ring: 3 mile radius

Prepared by Esri

Latitude: 39.34333

Longitude: -75.69733

| Summary                         | Census 2010           |              | 2019         |              | 2024     |         |
|---------------------------------|-----------------------|--------------|--------------|--------------|----------|---------|
| Population                      | 11,248                |              | 11,969       |              | 12,391   |         |
| Households                      | 3,883                 |              | 4,128        |              | 4,273    |         |
| Families                        | 3,157                 |              | 3,332        |              | 3,440    |         |
| Average Household Size          | 2.85                  |              | 2.85         |              | 2.86     |         |
| Owner Occupied Housing Units    | 3,621                 |              | 3,851        |              | 3,986    |         |
| Renter Occupied Housing Units   | 262                   |              | 277          |              | 287      |         |
| Median Age                      | 41.3                  |              | 42.4         |              | 43.1     |         |
| Trends: 2019 - 2024 Annual Rate | Area                  |              | State        |              | National |         |
| Population                      | 0.70%                 |              | 0.23%        |              | 0.77%    |         |
| Households                      | 0.69%                 |              | 0.22%        |              | 0.75%    |         |
| Families                        | 0.64%                 |              | 0.12%        |              | 0.68%    |         |
| Owner HHs                       | 0.69%                 |              | 0.07%        |              | 0.92%    |         |
| Median Household Income         | 1.64%                 |              | 2.51%        |              | 2.70%    |         |
| Households by Income            |                       |              | 2019         |              | 2024     |         |
|                                 |                       |              | Number       | Percent      | Number   | Percent |
|                                 | <\$15,000             |              | 117          | 2.8%         | 108      | 2.5%    |
|                                 | \$15,000 - \$24,999   |              | 140          | 3.4%         | 121      | 2.8%    |
|                                 | \$25,000 - \$34,999   |              | 120          | 2.9%         | 103      | 2.4%    |
|                                 | \$35,000 - \$49,999   |              | 284          | 6.9%         | 254      | 5.9%    |
|                                 | \$50,000 - \$74,999   |              | 398          | 9.6%         | 367      | 8.6%    |
|                                 | \$75,000 - \$99,999   |              | 599          | 14.5%        | 564      | 13.2%   |
|                                 | \$100,000 - \$149,999 |              | 971          | 23.5%        | 1,009    | 23.6%   |
|                                 | \$150,000 - \$199,999 |              | 614          | 14.9%        | 729      | 17.1%   |
| \$200,000+                      |                       | 884          | 21.4%        | 1,020        | 23.9%    |         |
| Median Household Income         |                       | \$115,671    |              | \$125,469    |          |         |
| Average Household Income        |                       | \$150,134    |              | \$165,761    |          |         |
| Per Capita Income               |                       | \$51,441     |              | \$56,769     |          |         |
| Population by Age               | Census 2010           |              | 2019         |              | 2024     |         |
|                                 | Number                | Percent      | Number       | Percent      | Number   | Percent |
|                                 | 0 - 4                 | 744 6.6%     | 703 5.9%     | 724 5.8%     |          |         |
|                                 | 5 - 9                 | 824 7.3%     | 845 7.1%     | 836 6.7%     |          |         |
|                                 | 10 - 14               | 867 7.7%     | 961 8.0%     | 946 7.6%     |          |         |
|                                 | 15 - 19               | 757 6.7%     | 755 6.3%     | 822 6.6%     |          |         |
|                                 | 20 - 24               | 494 4.4%     | 508 4.2%     | 478 3.9%     |          |         |
|                                 | 25 - 34               | 971 8.6%     | 1,083 9.0%   | 1,026 8.3%   |          |         |
|                                 | 35 - 44               | 1,642 14.6%  | 1,538 12.9%  | 1,700 13.7%  |          |         |
|                                 | 45 - 54               | 2,070 18.4%  | 1,828 15.3%  | 1,777 14.3%  |          |         |
|                                 | 55 - 64               | 1,662 14.8%  | 1,891 15.8%  | 1,855 15.0%  |          |         |
|                                 | 65 - 74               | 772 6.9%     | 1,198 10.0%  | 1,362 11.0%  |          |         |
|                                 | 75 - 84               | 323 2.9%     | 495 4.1%     | 667 5.4%     |          |         |
|                                 | 85+                   | 123 1.1%     | 163 1.4%     | 198 1.6%     |          |         |
|                                 | Race and Ethnicity    | Census 2010  |              | 2019         |          | 2024    |
| Number                          |                       | Percent      | Number       | Percent      | Number   | Percent |
| White Alone                     |                       | 10,437 92.8% | 10,884 90.9% | 11,075 89.4% |          |         |
| Black Alone                     |                       | 344 3.1%     | 362 3.0%     | 375 3.0%     |          |         |
| American Indian Alone           |                       | 19 0.2%      | 23 0.2%      | 25 0.2%      |          |         |
| Asian Alone                     |                       | 235 2.1%     | 402 3.4%     | 546 4.4%     |          |         |
| Pacific Islander Alone          |                       | 4 0.0%       | 7 0.1%       | 8 0.1%       |          |         |
| Some Other Race Alone           |                       | 64 0.6%      | 88 0.7%      | 110 0.9%     |          |         |
| Two or More Races               |                       | 145 1.3%     | 203 1.7%     | 252 2.0%     |          |         |
| Hispanic Origin (Any Race)      |                       | 251 2.2%     | 342 2.9%     | 421 3.4%     |          |         |

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

September 24, 2019

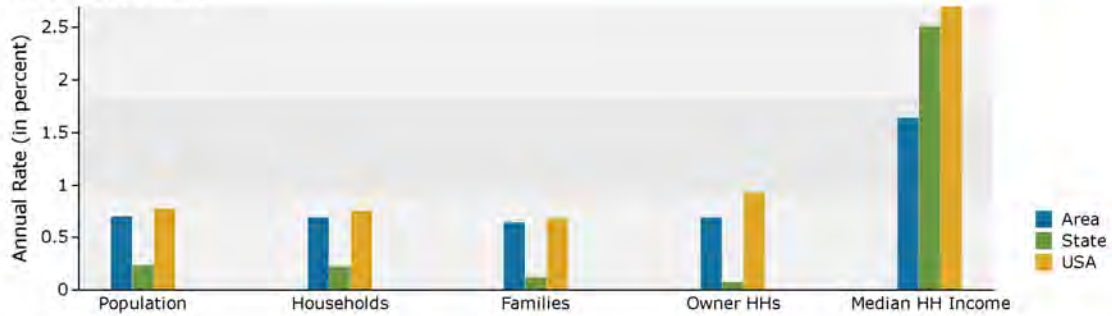


## Demographic and Income Profile

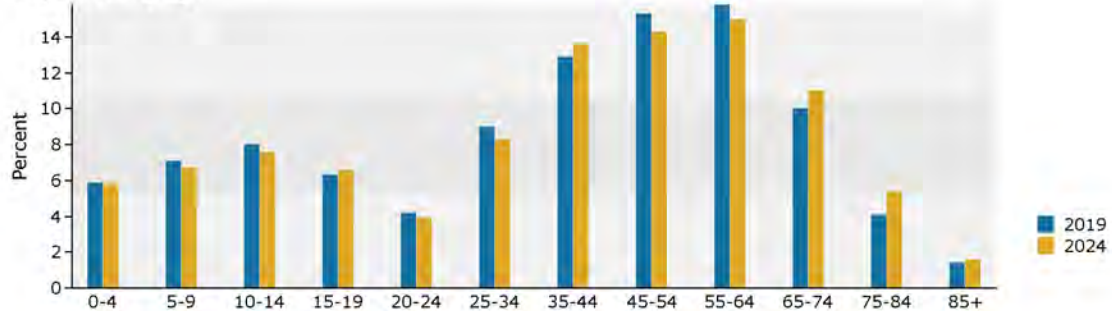
W Strasburg Rd, West Chester, Pennsylvania, 19382  
Ring: 3 mile radius

Prepared by Esri  
Latitude: 39.34923  
Longitude: -75.69733

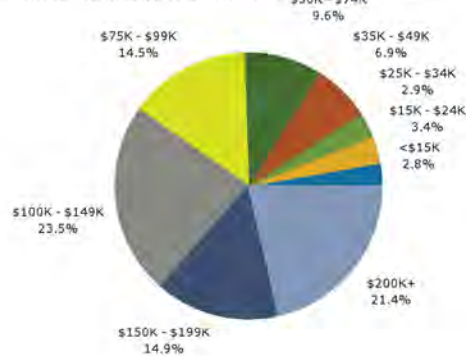
Trends 2019-2024



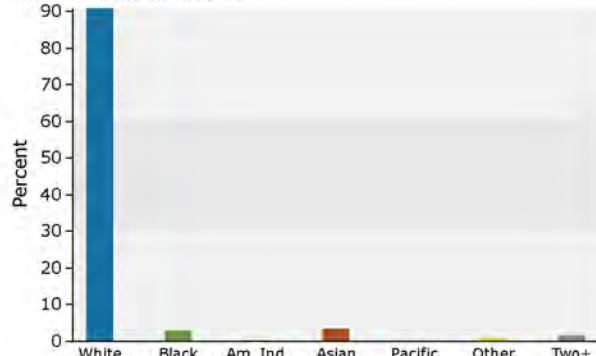
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 2.9%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

September 24, 2019

2019-2024

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## Demographic and Income Profile

W Strasburg Rd, West Chester, Pennsylvania, 19382  
Ring: 5 mile radius

Prepared by Esri  
Latitude: 39.34333  
Longitude: -75.69733

| Summary                         | Census 2010 |         | 2019      |         | 2024      |         |
|---------------------------------|-------------|---------|-----------|---------|-----------|---------|
| Population                      | 62,549      |         | 65,486    |         | 67,320    |         |
| Households                      | 22,928      |         | 23,986    |         | 24,668    |         |
| Families                        | 15,888      |         | 16,429    |         | 16,829    |         |
| Average Household Size          | 2.63        |         | 2.64      |         | 2.64      |         |
| Owner Occupied Housing Units    | 17,361      |         | 18,037    |         | 18,529    |         |
| Renter Occupied Housing Units   | 5,567       |         | 5,949     |         | 6,139     |         |
| Median Age                      | 38.8        |         | 40.2      |         | 41.2      |         |
| Trends: 2019 - 2024 Annual Rate | Area        |         | State     |         | National  |         |
| Population                      | 0.55%       |         | 0.23%     |         | 0.77%     |         |
| Households                      | 0.56%       |         | 0.22%     |         | 0.75%     |         |
| Families                        | 0.48%       |         | 0.12%     |         | 0.68%     |         |
| Owner HHs                       | 0.54%       |         | 0.07%     |         | 0.92%     |         |
| Median Household Income         | 1.85%       |         | 2.51%     |         | 2.70%     |         |
|                                 |             |         | 2019      |         | 2024      |         |
| Households by Income            |             |         | Number    | Percent | Number    | Percent |
| <\$15,000                       |             |         | 1,181     | 4.9%    | 976       | 4.0%    |
| \$15,000 - \$24,999             |             |         | 1,298     | 5.4%    | 1,026     | 4.2%    |
| \$25,000 - \$34,999             |             |         | 1,161     | 4.8%    | 963       | 3.9%    |
| \$35,000 - \$49,999             |             |         | 2,035     | 8.5%    | 1,790     | 7.3%    |
| \$50,000 - \$74,999             |             |         | 2,983     | 12.4%   | 2,770     | 11.2%   |
| \$75,000 - \$99,999             |             |         | 3,145     | 13.1%   | 3,089     | 12.5%   |
| \$100,000 - \$149,999           |             |         | 5,063     | 21.1%   | 5,626     | 22.8%   |
| \$150,000 - \$199,999           |             |         | 3,060     | 12.8%   | 3,796     | 15.4%   |
| \$200,000+                      |             |         | 4,060     | 16.9%   | 4,632     | 18.8%   |
|                                 |             |         |           |         |           |         |
| Median Household Income         |             |         | \$101,194 |         | \$110,906 |         |
| Average Household Income        |             |         | \$133,067 |         | \$148,754 |         |
| Per Capita Income               |             |         | \$48,837  |         | \$54,613  |         |
|                                 |             |         | 2019      |         | 2024      |         |
| Population by Age               | Number      | Percent | Number    | Percent | Number    | Percent |
| 0 - 4                           | 3,897       | 6.2%    | 3,612     | 5.5%    | 3,730     | 5.5%    |
| 5 - 9                           | 4,011       | 6.4%    | 4,038     | 6.2%    | 4,013     | 6.0%    |
| 10 - 14                         | 4,196       | 6.7%    | 4,436     | 6.8%    | 4,278     | 6.4%    |
| 15 - 19                         | 4,034       | 6.4%    | 3,852     | 5.9%    | 4,073     | 6.1%    |
| 20 - 24                         | 4,508       | 7.2%    | 4,372     | 6.7%    | 4,173     | 6.2%    |
| 25 - 34                         | 7,573       | 12.1%   | 7,925     | 12.1%   | 7,931     | 11.8%   |
| 35 - 44                         | 8,589       | 13.7%   | 8,497     | 13.0%   | 8,995     | 13.4%   |
| 45 - 54                         | 10,150      | 16.2%   | 8,884     | 13.6%   | 8,660     | 12.9%   |
| 55 - 64                         | 8,117       | 13.0%   | 9,440     | 14.4%   | 9,186     | 13.6%   |
| 65 - 74                         | 4,013       | 6.4%    | 6,293     | 9.6%    | 7,166     | 10.6%   |
| 75 - 84                         | 2,259       | 3.6%    | 2,781     | 4.2%    | 3,688     | 5.5%    |
| 85+                             | 1,203       | 1.9%    | 1,357     | 2.1%    | 1,427     | 2.1%    |
|                                 |             |         | 2019      |         | 2024      |         |
| Race and Ethnicity              | Number      | Percent | Number    | Percent | Number    | Percent |
| White Alone                     | 54,176      | 86.6%   | 55,049    | 84.1%   | 55,207    | 82.0%   |
| Black Alone                     | 4,115       | 6.6%    | 4,191     | 6.4%    | 4,243     | 6.3%    |
| American Indian Alone           | 82          | 0.1%    | 98        | 0.1%    | 105       | 0.2%    |
| Asian Alone                     | 1,944       | 3.1%    | 3,205     | 4.9%    | 4,258     | 6.3%    |
| Pacific Islander Alone          | 23          | 0.0%    | 32        | 0.0%    | 36        | 0.1%    |
| Some Other Race Alone           | 1,072       | 1.7%    | 1,391     | 2.1%    | 1,656     | 2.5%    |
| Two or More Races               | 1,136       | 1.8%    | 1,520     | 2.3%    | 1,816     | 2.7%    |
|                                 |             |         |           |         |           |         |
| Hispanic Origin (Any Race)      | 3,313       | 5.3%    | 4,313     | 6.6%    | 5,107     | 7.6%    |

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

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2019 2024

2019 2024



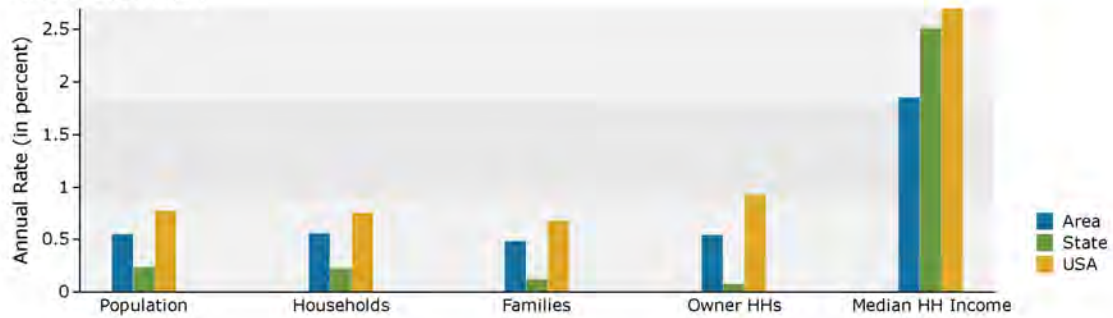


## Demographic and Income Profile

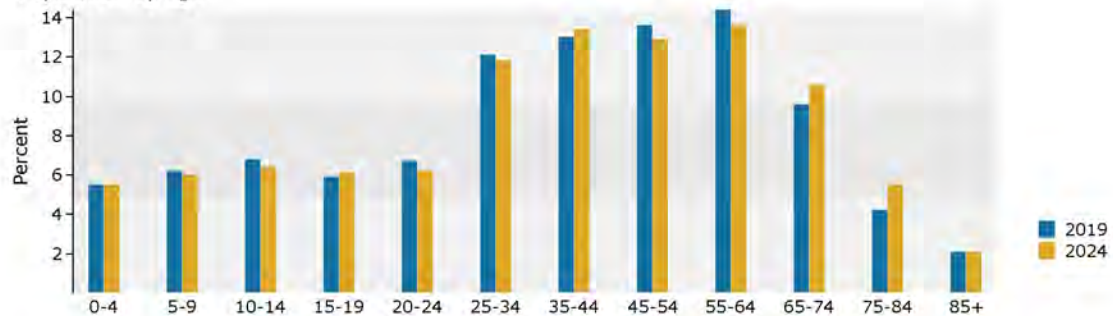
W Strasburg Rd, West Chester, Pennsylvania, 19382  
Ring: 5 mile radius

Prepared by Esri  
Latitude: 39.34923  
Longitude: -75.69793

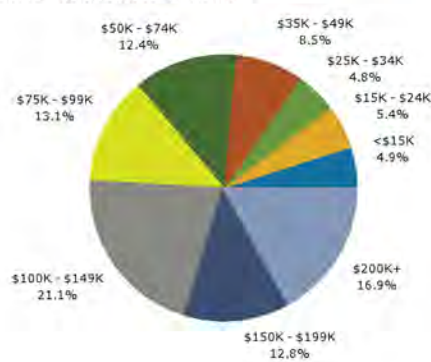
Trends 2019-2024



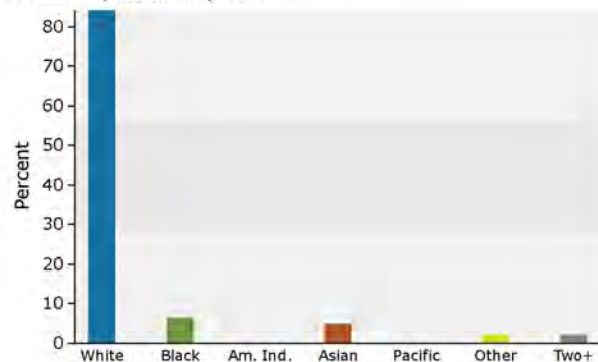
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 6.6%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

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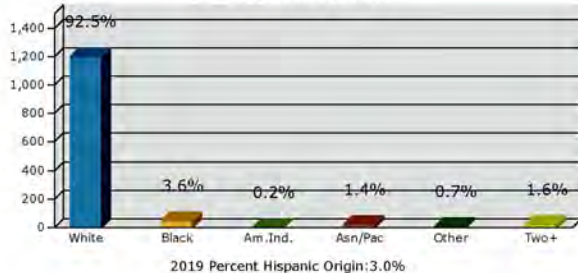


## Graphic Profile

W Strasburg Rd, West Chester, Pennsylvania, 19382  
Ring: 1 mile radius

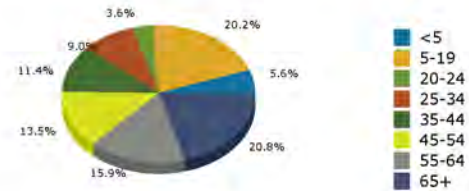
Prepared by Esri  
Latitude: 39.34923  
Longitude: -75.69789

2019 Population by Race

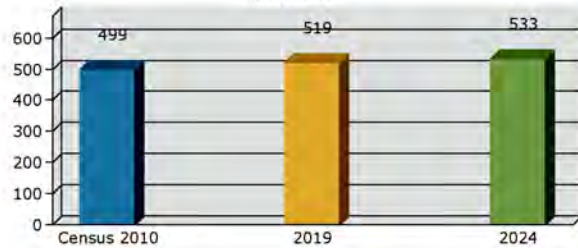


2019 Percent Hispanic Origin: 3.0%

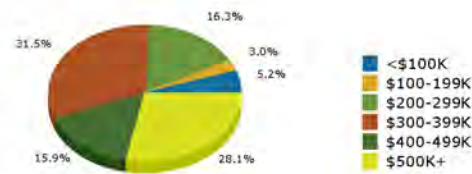
2019 Population by Age



Households



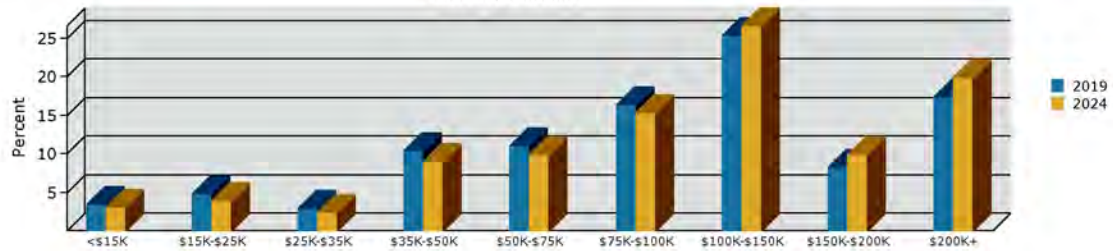
2019 Home Value



2019-2024 Annual Growth Rate



Household Income



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

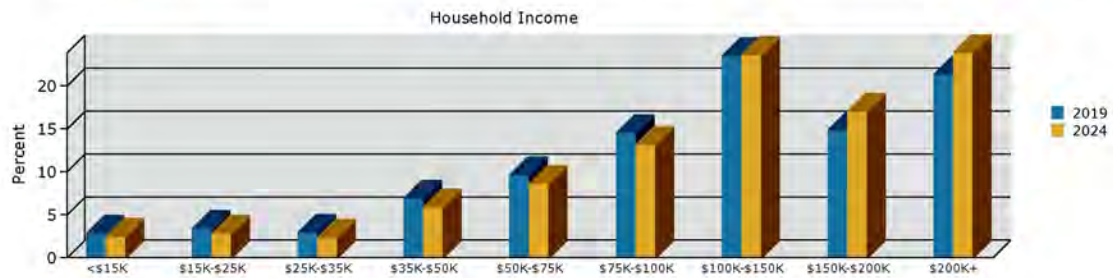
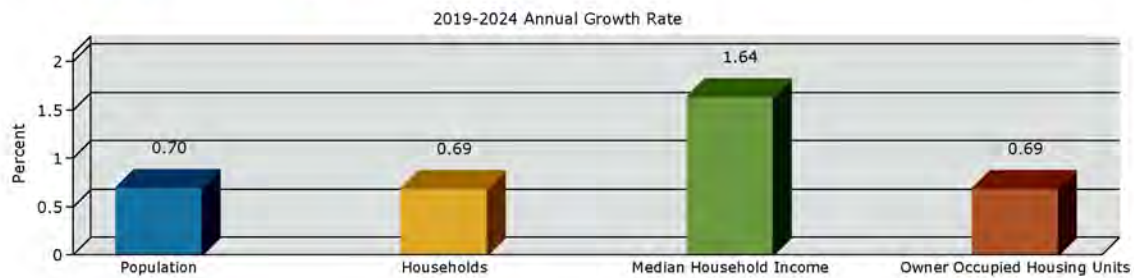
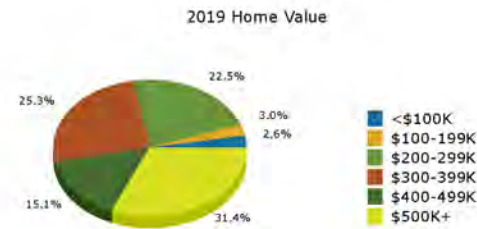
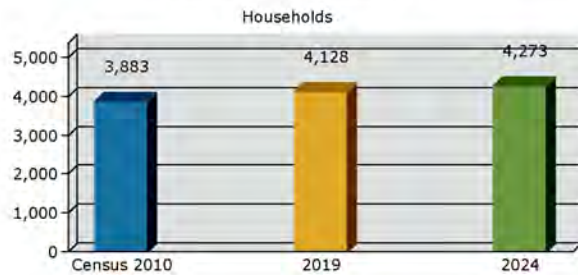
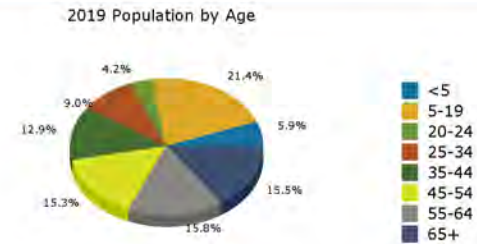
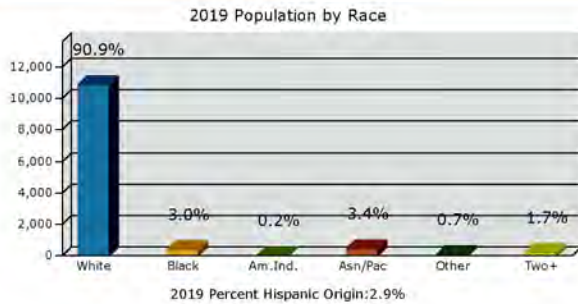
September 24, 2019



## Graphic Profile

W Strasburg Rd, West Chester, Pennsylvania, 19382  
Ring: 3 mile radius

Prepared by Esri  
Latitude: 39.34923  
Longitude: -75.69789



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

September 24, 2019



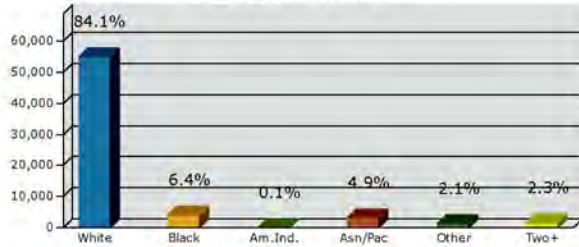


## Graphic Profile

W Strasburg Rd, West Chester, Pennsylvania, 19382  
Ring: 5 mile radius

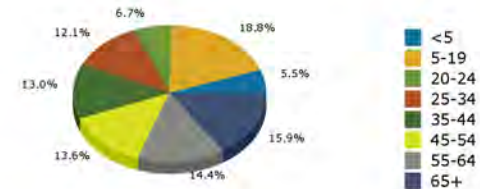
Prepared by Esri  
Latitude: 39.34923  
Longitude: -75.69789

2019 Population by Race

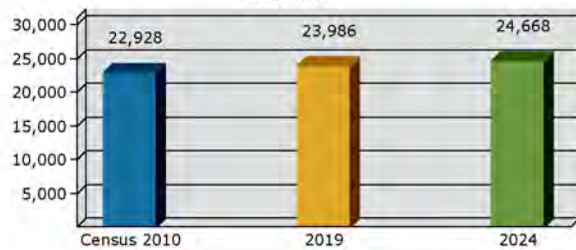


2019 Percent Hispanic Origin: 6.6%

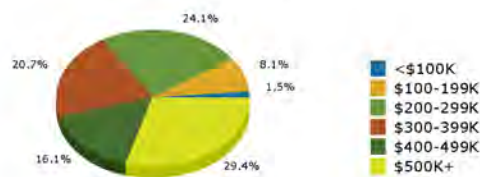
2019 Population by Age



Households



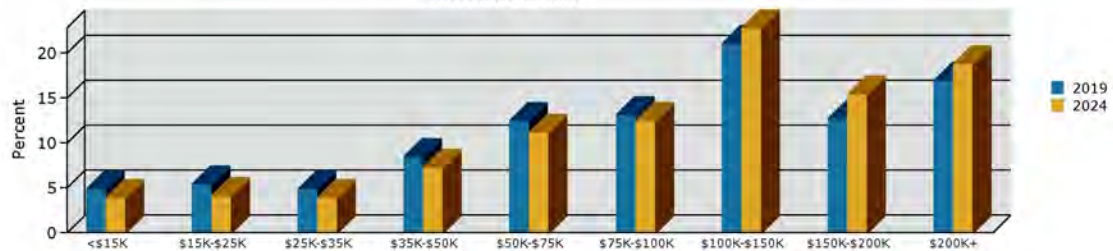
2019 Home Value



2019-2024 Annual Growth Rate



Household Income



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

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## Market Profile

W Strasburg Rd, West Chester, Pennsylvania, 19382  
Rings: 1, 3, 5 mile radii

Prepared by Esri

Latitude: 39.34903

Longitude: -75.69789

|                                | 1 mile    | 3 miles   | 5 miles   |
|--------------------------------|-----------|-----------|-----------|
| <b>Population Summary</b>      |           |           |           |
| 2000 Total Population          | 1,197     | 10,437    | 55,960    |
| 2010 Total Population          | 1,241     | 11,248    | 62,549    |
| 2019 Total Population          | 1,295     | 11,969    | 65,486    |
| 2019 Group Quarters            | 0         | 189       | 2,245     |
| 2024 Total Population          | 1,329     | 12,391    | 67,320    |
| 2019-2024 Annual Rate          | 0.52%     | 0.70%     | 0.55%     |
| 2019 Total Daytime Population  | 800       | 7,111     | 53,393    |
| Workers                        | 186       | 1,324     | 23,789    |
| Residents                      | 614       | 5,787     | 29,604    |
| <b>Household Summary</b>       |           |           |           |
| 2000 Households                | 428       | 3,378     | 19,837    |
| 2000 Average Household Size    | 2.45      | 2.88      | 2.68      |
| 2010 Households                | 499       | 3,883     | 22,928    |
| 2010 Average Household Size    | 2.49      | 2.85      | 2.63      |
| 2019 Households                | 519       | 4,128     | 23,986    |
| 2019 Average Household Size    | 2.50      | 2.85      | 2.64      |
| 2024 Households                | 533       | 4,273     | 24,668    |
| 2024 Average Household Size    | 2.49      | 2.86      | 2.64      |
| 2019-2024 Annual Rate          | 0.53%     | 0.69%     | 0.56%     |
| 2010 Families                  | 371       | 3,157     | 15,888    |
| 2010 Average Family Size       | 2.89      | 3.17      | 3.13      |
| 2019 Families                  | 382       | 3,332     | 16,429    |
| 2019 Average Family Size       | 2.91      | 3.18      | 3.15      |
| 2024 Families                  | 390       | 3,440     | 16,829    |
| 2024 Average Family Size       | 2.91      | 3.19      | 3.15      |
| 2019-2024 Annual Rate          | 0.42%     | 0.64%     | 0.48%     |
| <b>Housing Unit Summary</b>    |           |           |           |
| 2000 Housing Units             | 440       | 3,430     | 20,440    |
| Owner Occupied Housing Units   | 87.3%     | 91.0%     | 73.0%     |
| Renter Occupied Housing Units  | 10.0%     | 7.5%      | 24.0%     |
| Vacant Housing Units           | 2.7%      | 1.5%      | 3.0%      |
| 2010 Housing Units             | 519       | 3,981     | 23,883    |
| Owner Occupied Housing Units   | 86.3%     | 91.0%     | 72.7%     |
| Renter Occupied Housing Units  | 9.8%      | 6.6%      | 23.3%     |
| Vacant Housing Units           | 3.9%      | 2.5%      | 4.0%      |
| 2019 Housing Units             | 537       | 4,216     | 24,968    |
| Owner Occupied Housing Units   | 86.8%     | 91.3%     | 72.2%     |
| Renter Occupied Housing Units  | 9.9%      | 6.6%      | 23.8%     |
| Vacant Housing Units           | 3.4%      | 2.1%      | 3.9%      |
| 2024 Housing Units             | 551       | 4,368     | 25,724    |
| Owner Occupied Housing Units   | 86.8%     | 91.3%     | 72.0%     |
| Renter Occupied Housing Units  | 10.0%     | 6.6%      | 23.9%     |
| Vacant Housing Units           | 3.3%      | 2.2%      | 4.1%      |
| <b>Median Household Income</b> |           |           |           |
| 2019                           | \$101,241 | \$115,671 | \$101,194 |
| 2024                           | \$107,912 | \$125,469 | \$110,906 |
| <b>Median Home Value</b>       |           |           |           |
| 2019                           | \$380,952 | \$386,462 | \$378,342 |
| 2024                           | \$411,905 | \$423,601 | \$401,983 |
| <b>Per Capita Income</b>       |           |           |           |
| 2019                           | \$49,403  | \$51,441  | \$48,837  |
| 2024                           | \$55,125  | \$56,769  | \$54,613  |
| <b>Median Age</b>              |           |           |           |
| 2010                           | 43.7      | 41.3      | 38.8      |
| 2019                           | 45.2      | 42.4      | 40.2      |
| 2024                           | 45.5      | 43.1      | 41.2      |

**Data Note:** Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

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## Market Profile

W Strasburg Rd, West Chester, Pennsylvania, 19382  
Rings: 1, 3, 5 mile radii

Prepared by Esri

Latitude: 39.34933

Longitude: -75.60733

|   | 1 mile    | 3 miles   | 5 miles   |
|---|-----------|-----------|-----------|
| <b>2019 Households by Income</b>                  |           |           |           |
| Household Income Base                             | 519       | 4,128     | 23,986    |
| <\$15,000   | 3.5%      | 2.8%      | 4.9%      |
| \$15,000 - \$24,999                               | 4.8%      | 3.4%      | 5.4%      |
| \$25,000 - \$34,999                               | 2.9%      | 2.9%      | 4.8%      |
| \$35,000 - \$49,999                               | 10.4%     | 6.9%      | 8.5%      |
| \$50,000 - \$74,999                               | 11.0%     | 9.6%      | 12.4%     |
| \$75,000 - \$99,999                               | 16.4%     | 14.5%     | 13.1%     |
| \$100,000 - \$149,999                             | 25.4%     | 23.5%     | 21.1%     |
| \$150,000 - \$199,999                             | 8.3%      | 14.9%     | 12.8%     |
| \$200,000+  | 17.3%     | 21.4%     | 16.9%     |
| Average Household Income                          | \$132,413 | \$150,134 | \$133,067 |
| <b>2024 Households by Income</b>                  |           |           |           |
| Household Income Base                             | 533       | 4,273     | 24,668    |
| <\$15,000   | 3.0%      | 2.5%      | 4.0%      |
| \$15,000 - \$24,999                               | 3.9%      | 2.8%      | 4.2%      |
| \$25,000 - \$34,999                               | 2.4%      | 2.4%      | 3.9%      |
| \$35,000 - \$49,999                               | 9.0%      | 5.9%      | 7.3%      |
| \$50,000 - \$74,999                               | 9.9%      | 8.6%      | 11.2%     |
| \$75,000 - \$99,999                               | 15.4%     | 13.2%     | 12.5%     |
| \$100,000 - \$149,999                             | 26.6%     | 23.6%     | 22.8%     |
| \$150,000 - \$199,999                             | 9.9%      | 17.1%     | 15.4%     |
| \$200,000+  | 19.9%     | 23.9%     | 18.8%     |
| Average Household Income                          | \$147,848 | \$165,761 | \$148,754 |
| <b>2019 Owner Occupied Housing Units by Value</b> |           |           |           |
| Total   | 466       | 3,851     | 18,037    |
| <\$50,000   | 3.2%      | 1.9%      | 1.0%      |
| \$50,000 - \$99,999                               | 1.9%      | 0.8%      | 0.5%      |
| \$100,000 - \$149,999                             | 0.9%      | 0.7%      | 1.1%      |
| \$150,000 - \$199,999                             | 2.1%      | 2.3%      | 7.1%      |
| \$200,000 - \$249,999                             | 4.7%      | 6.2%      | 10.5%     |
| \$250,000 - \$299,999                             | 11.6%     | 16.4%     | 13.6%     |
| \$300,000 - \$399,999                             | 31.5%     | 25.3%     | 20.7%     |
| \$400,000 - \$499,999                             | 15.9%     | 15.1%     | 16.1%     |
| \$500,000 - \$749,999                             | 20.6%     | 23.3%     | 22.5%     |
| \$750,000 - \$999,999                             | 4.5%      | 5.1%      | 4.8%      |
| \$1,000,000 - \$1,499,999                         | 0.0%      | 1.3%      | 1.3%      |
| \$1,500,000 - \$1,999,999                         | 1.5%      | 0.8%      | 0.4%      |
| \$2,000,000 +                                     | 1.5%      | 1.0%      | 0.6%      |
| Average Home Value                                | \$459,710 | \$463,856 | \$437,439 |
| <b>2024 Owner Occupied Housing Units by Value</b> |           |           |           |
| Total   | 478       | 3,986     | 18,529    |
| <\$50,000   | 1.3%      | 0.7%      | 0.4%      |
| \$50,000 - \$99,999                               | 0.8%      | 0.3%      | 0.2%      |
| \$100,000 - \$149,999                             | 0.4%      | 0.4%      | 0.7%      |
| \$150,000 - \$199,999                             | 1.5%      | 1.5%      | 5.6%      |
| \$200,000 - \$249,999                             | 3.6%      | 4.6%      | 9.3%      |
| \$250,000 - \$299,999                             | 10.0%     | 14.1%     | 12.6%     |
| \$300,000 - \$399,999                             | 30.3%     | 24.5%     | 20.8%     |
| \$400,000 - \$499,999                             | 17.6%     | 16.6%     | 17.0%     |
| \$500,000 - \$749,999                             | 25.7%     | 28.2%     | 25.8%     |
| \$750,000 - \$999,999                             | 5.6%      | 5.9%      | 5.3%      |
| \$1,000,000 - \$1,499,999                         | 0.0%      | 1.4%      | 1.2%      |
| \$1,500,000 - \$1,999,999                         | 1.5%      | 0.8%      | 0.4%      |
| \$2,000,000 +                                     | 1.7%      | 1.1%      | 0.6%      |
| Average Home Value                                | \$498,431 | \$495,700 | \$458,936 |

**Data Note:** Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

September 24, 2019



## Market Profile

W Strasburg Rd, West Chester, Pennsylvania, 19382  
Rings: 1, 3, 5 mile radii

Prepared by Esri

Latitude: 39.34303

Longitude: -75.60733

|                               | 1 mile | 3 miles | 5 miles |
|-------------------------------|--------|---------|---------|
| <b>2010 Population by Age</b> |        |         |         |
| Total                         | 1,239  | 11,250  | 62,546  |
| 0 - 4                         | 6.4%   | 6.6%    | 6.2%    |
| 5 - 9                         | 6.5%   | 7.3%    | 6.4%    |
| 10 - 14                       | 6.7%   | 7.7%    | 6.7%    |
| 15 - 24                       | 11.0%  | 11.1%   | 13.7%   |
| 25 - 34                       | 8.5%   | 8.6%    | 12.1%   |
| 35 - 44                       | 13.0%  | 14.6%   | 13.7%   |
| 45 - 54                       | 17.8%  | 18.4%   | 16.2%   |
| 55 - 64                       | 15.8%  | 14.8%   | 13.0%   |
| 65 - 74                       | 9.4%   | 6.9%    | 6.4%    |
| 75 - 84                       | 4.0%   | 2.9%    | 3.6%    |
| 85 +                          | 1.3%   | 1.1%    | 1.9%    |
| 18 +                          | 75.9%  | 73.5%   | 76.4%   |
| <b>2019 Population by Age</b> |        |         |         |
| Total                         | 1,297  | 11,968  | 65,487  |
| 0 - 4                         | 5.6%   | 5.9%    | 5.5%    |
| 5 - 9                         | 6.6%   | 7.1%    | 6.2%    |
| 10 - 14                       | 7.7%   | 8.0%    | 6.8%    |
| 15 - 24                       | 9.5%   | 10.6%   | 12.6%   |
| 25 - 34                       | 9.0%   | 9.0%    | 12.1%   |
| 35 - 44                       | 11.4%  | 12.9%   | 13.0%   |
| 45 - 54                       | 13.5%  | 13.3%   | 13.6%   |
| 55 - 64                       | 15.9%  | 15.8%   | 14.4%   |
| 65 - 74                       | 12.5%  | 10.0%   | 9.6%    |
| 75 - 84                       | 6.5%   | 4.1%    | 4.2%    |
| 85 +                          | 1.9%   | 1.4%    | 2.1%    |
| 18 +                          | 76.3%  | 74.8%   | 77.8%   |
| <b>2024 Population by Age</b> |        |         |         |
| Total                         | 1,330  | 12,391  | 67,320  |
| 0 - 4                         | 5.6%   | 5.8%    | 5.5%    |
| 5 - 9                         | 6.4%   | 6.7%    | 6.0%    |
| 10 - 14                       | 7.2%   | 7.6%    | 6.4%    |
| 15 - 24                       | 9.8%   | 10.5%   | 12.2%   |
| 25 - 34                       | 7.5%   | 8.3%    | 11.8%   |
| 35 - 44                       | 12.9%  | 13.7%   | 13.4%   |
| 45 - 54                       | 12.2%  | 14.3%   | 12.9%   |
| 55 - 64                       | 14.7%  | 15.0%   | 13.6%   |
| 65 - 74                       | 13.4%  | 11.0%   | 10.6%   |
| 75 - 84                       | 7.9%   | 5.4%    | 5.5%    |
| 85 +                          | 2.4%   | 1.6%    | 2.1%    |
| 18 +                          | 76.6%  | 75.3%   | 78.3%   |
| <b>2010 Population by Sex</b> |        |         |         |
| Males                         | 622    | 5,659   | 30,981  |
| Females                       | 619    | 5,589   | 31,568  |
| <b>2019 Population by Sex</b> |        |         |         |
| Males                         | 646    | 6,012   | 32,554  |
| Females                       | 649    | 5,956   | 32,932  |
| <b>2024 Population by Sex</b> |        |         |         |
| Males                         | 665    | 6,246   | 33,448  |
| Females                       | 664    | 6,145   | 33,872  |

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

September 24, 2019



## Market Profile

W Strasburg Rd, West Chester, Pennsylvania, 19382  
Rings: 1, 3, 5 mile radii

Prepared by Esri  
Latitude: 39.34903  
Longitude: -75.69739

|   | 1 mile | 3 miles | 5 miles |
|---|--------|---------|---------|
| <b>2010 Population by Race/Ethnicity</b>                  |        |         |         |
| Total   | 1,241  | 11,248  | 62,548  |
| White Alone   | 93.7%  | 92.8%   | 86.6%   |
| Black Alone   | 3.5%   | 3.1%    | 6.6%    |
| American Indian Alone                                     | 0.2%   | 0.2%    | 0.1%    |
| Asian Alone   | 0.9%   | 2.1%    | 3.1%    |
| Pacific Islander Alone                                    | 0.0%   | 0.0%    | 0.0%    |
| Some Other Race Alone                                     | 0.5%   | 0.6%    | 1.7%    |
| Two or More Races   | 1.2%   | 1.3%    | 1.8%    |
| Hispanic Origin   | 2.3%   | 2.2%    | 5.3%    |
| Diversity Index   | 16.1   | 17.5    | 32.0    |
| <b>2019 Population by Race/Ethnicity</b>                  |        |         |         |
| Total   | 1,296  | 11,969  | 65,486  |
| White Alone   | 92.5%  | 90.9%   | 84.1%   |
| Black Alone   | 3.6%   | 3.0%    | 6.4%    |
| American Indian Alone                                     | 0.2%   | 0.2%    | 0.1%    |
| Asian Alone   | 1.4%   | 3.4%    | 4.9%    |
| Pacific Islander Alone                                    | 0.0%   | 0.1%    | 0.0%    |
| Some Other Race Alone                                     | 0.7%   | 0.7%    | 2.1%    |
| Two or More Races   | 1.6%   | 1.7%    | 2.3%    |
| Hispanic Origin   | 3.0%   | 2.9%    | 6.6%    |
| Diversity Index   | 19.1   | 21.7    | 37.5    |
| <b>2024 Population by Race/Ethnicity</b>                  |        |         |         |
| Total   | 1,329  | 12,391  | 67,321  |
| White Alone   | 91.6%  | 89.4%   | 82.0%   |
| Black Alone   | 3.7%   | 3.0%    | 6.3%    |
| American Indian Alone                                     | 0.2%   | 0.2%    | 0.2%    |
| Asian Alone   | 1.8%   | 4.4%    | 6.3%    |
| Pacific Islander Alone                                    | 0.0%   | 0.1%    | 0.1%    |
| Some Other Race Alone                                     | 0.8%   | 0.9%    | 2.5%    |
| Two or More Races   | 1.9%   | 2.0%    | 2.7%    |
| Hispanic Origin   | 3.6%   | 3.4%    | 7.6%    |
| Diversity Index   | 21.7   | 25.1    | 41.5    |
| <b>2010 Population by Relationship and Household Type</b> |        |         |         |
| Total   | 1,241  | 11,248  | 62,549  |
| In Households   | 100.0% | 98.3%   | 96.5%   |
| In Family Households                                      | 87.9%  | 90.2%   | 81.1%   |
| Householder   | 27.8%  | 27.9%   | 25.4%   |
| Spouse  | 24.0%  | 24.8%   | 21.2%   |
| Child   | 31.7%  | 33.9%   | 30.2%   |
| Other relative  | 2.9%   | 2.4%    | 2.8%    |
| Nonrelative   | 1.5%   | 1.1%    | 1.5%    |
| In Nonfamily Households                                   | 12.1%  | 8.1%    | 15.4%   |
| In Group Quarters   | 0.0%   | 1.7%    | 3.5%    |
| Institutionalized Population                              | 0.0%   | 1.5%    | 2.4%    |
| Noninstitutionalized Population                           | 0.0%   | 0.2%    | 1.1%    |

**Data Note:** Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

September 24, 2019





## Market Profile

W Strasburg Rd, West Chester, Pennsylvania, 19382  
Rings: 1, 3, 5 mile radii

Prepared by Esri  
Latitude: 39.34333  
Longitude: -75.69733

|  | 1 mile | 3 miles | 5 miles |
|--|--------|---------|---------|
| <b>2019 Population 25+ by Educational Attainment</b> |        |         |         |
| Total  | 914    | 8,196   | 45,175  |
| Less than 9th Grade                                  | 0.0%   | 0.3%    | 1.4%    |
| 9th - 12th Grade, No Diploma                         | 4.2%   | 3.1%    | 2.6%    |
| High School Graduate                                 | 20.0%  | 16.6%   | 16.8%   |
| GED/Alternative Credential                           | 3.3%   | 1.8%    | 2.0%    |
| Some College, No Degree                              | 19.4%  | 15.5%   | 13.8%   |
| Associate Degree                                     | 7.1%   | 7.0%    | 6.8%    |
| Bachelor's Degree                                    | 26.6%  | 34.6%   | 35.4%   |
| Graduate/Professional Degree                         | 19.5%  | 21.0%   | 21.2%   |
| <b>2019 Population 15+ by Marital Status</b>         |        |         |         |
| Total  | 1,037  | 9,459   | 53,400  |
| Never Married  | 25.3%  | 24.1%   | 32.2%   |
| Married  | 54.1%  | 61.0%   | 52.9%   |
| Widowed  | 6.8%   | 5.2%    | 5.4%    |
| Divorced   | 13.9%  | 9.8%    | 9.5%    |
| <b>2019 Civilian Population 16+ in Labor Force</b>   |        |         |         |
| Civilian Employed                                    | 94.5%  | 96.8%   | 97.3%   |
| Civilian Unemployed (Unemployment Rate)              | 5.5%   | 3.2%    | 2.7%    |
| <b>2019 Employed Population 16+ by Industry</b>      |        |         |         |
| Total  | 691    | 6,291   | 35,827  |
| Agriculture/Mining                                   | 3.3%   | 1.8%    | 0.8%    |
| Construction   | 9.4%   | 5.3%    | 5.7%    |
| Manufacturing  | 12.2%  | 10.6%   | 9.7%    |
| Wholesale Trade                                      | 3.8%   | 3.7%    | 3.4%    |
| Retail Trade   | 10.6%  | 10.3%   | 9.8%    |
| Transportation/Utilities                             | 3.9%   | 3.8%    | 5.1%    |
| Information  | 1.6%   | 3.7%    | 2.2%    |
| Finance/Insurance/Real Estate                        | 9.0%   | 9.0%    | 8.5%    |
| Services   | 45.2%  | 48.5%   | 51.8%   |
| Public Administration                                | 1.2%   | 3.3%    | 2.9%    |
| <b>2019 Employed Population 16+ by Occupation</b>    |        |         |         |
| Total  | 689    | 6,292   | 35,827  |
| White Collar   | 69.0%  | 76.5%   | 74.1%   |
| Management/Business/Financial                        | 18.5%  | 22.9%   | 21.5%   |
| Professional   | 25.5%  | 27.1%   | 28.3%   |
| Sales  | 12.0%  | 12.6%   | 12.0%   |
| Administrative Support                               | 13.0%  | 13.9%   | 12.2%   |
| Services   | 14.9%  | 11.6%   | 14.4%   |
| Blue Collar  | 15.8%  | 12.0%   | 11.5%   |
| Farming/Forestry/Fishing                             | 0.0%   | 0.5%    | 0.3%    |
| Construction/Extraction                              | 6.5%   | 3.2%    | 3.2%    |
| Installation/Maintenance/Repair                      | 2.0%   | 1.9%    | 1.9%    |
| Production   | 3.5%   | 3.0%    | 2.6%    |
| Transportation/Material Moving                       | 3.8%   | 3.4%    | 3.4%    |
| <b>2010 Population By Urban/ Rural Status</b>        |        |         |         |
| Total Population                                     | 1,241  | 11,248  | 62,549  |
| Population Inside Urbanized Area                     | 66.0%  | 81.9%   | 92.6%   |
| Population Inside Urbanized Cluster                  | 0.0%   | 0.0%    | 0.0%    |
| Rural Population                                     | 34.0%  | 18.1%   | 7.4%    |

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

September 24, 2019



## Market Profile

W Strasburg Rd, West Chester, Pennsylvania, 19382  
Rings: 1, 3, 5 mile radii

Prepared by Esri  
Latitude: 39.34933  
Longitude: -75.69789

|  | 1 mile | 3 miles | 5 miles |
|--|--------|---------|---------|
| <b>2010 Households by Type</b>                       |        |         |         |
| Total  | 499    | 3,883   | 22,929  |
| Households with 1 Person                             | 20.2%  | 14.5%   | 22.9%   |
| Households with 2+ People                            | 79.8%  | 85.5%   | 77.1%   |
| Family Households                                    | 74.3%  | 81.3%   | 69.3%   |
| Husband-wife Families                                | 64.1%  | 72.3%   | 57.8%   |
| With Related Children                                | 28.1%  | 35.3%   | 27.3%   |
| Other Family (No Spouse Present)                     | 10.2%  | 9.0%    | 11.5%   |
| Other Family with Male Householder                   | 3.6%   | 3.0%    | 3.6%    |
| With Related Children                                | 2.0%   | 1.5%    | 1.9%    |
| Other Family with Female Householder                 | 6.6%   | 6.1%    | 7.9%    |
| With Related Children                                | 3.0%   | 3.2%    | 4.6%    |
| Nonfamily Households                                 | 5.4%   | 4.2%    | 7.8%    |
| All Households with Children                         | 33.3%  | 40.2%   | 34.0%   |
| Multigenerational Households                         | 3.6%   | 3.6%    | 3.2%    |
| Unmarried Partner Households                         | 4.6%   | 3.8%    | 5.5%    |
| Male-female  | 4.2%   | 3.2%    | 5.0%    |
| Same-sex   | 0.4%   | 0.6%    | 0.6%    |
| <b>2010 Households by Size</b>                       |        |         |         |
| Total  | 499    | 3,882   | 22,930  |
| 1 Person Household                                   | 20.2%  | 14.5%   | 22.9%   |
| 2 Person Household                                   | 36.9%  | 34.8%   | 33.4%   |
| 3 Person Household                                   | 15.8%  | 18.7%   | 16.9%   |
| 4 Person Household                                   | 17.2%  | 20.1%   | 16.7%   |
| 5 Person Household                                   | 6.2%   | 8.3%    | 6.7%    |
| 6 Person Household                                   | 2.6%   | 2.7%    | 2.3%    |
| 7 + Person Household                                 | 1.0%   | 0.9%    | 1.1%    |
| <b>2010 Households by Tenure and Mortgage Status</b> |        |         |         |
| Total  | 499    | 3,883   | 22,928  |
| Owner Occupied                                       | 89.8%  | 93.3%   | 75.7%   |
| Owned with a Mortgage/Loan                           | 61.1%  | 71.3%   | 58.8%   |
| Owned Free and Clear                                 | 28.7%  | 22.0%   | 16.9%   |
| Renter Occupied                                      | 10.2%  | 6.7%    | 24.3%   |
| <b>2010 Housing Units By Urban/ Rural Status</b>     |        |         |         |
| Total Housing Units                                  | 519    | 3,981   | 23,883  |
| Housing Units Inside Urbanized Area                  | 65.1%  | 78.3%   | 92.4%   |
| Housing Units Inside Urbanized Cluster               | 0.0%   | 0.0%    | 0.0%    |
| Rural Housing Units                                  | 34.9%  | 21.7%   | 7.6%    |

**Data Note:** Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

September 24, 2019



## Market Profile

W Strasburg Rd, West Chester, Pennsylvania, 19382  
Rings: 1, 3, 5 mile radii

Prepared by Esri

Latitude: 39.34833

Longitude: -75.89733

|   | 1 mile                  | 3 miles                 | 5 miles                 |
|---|-------------------------|-------------------------|-------------------------|
| <b>Top 3 Tapestry Segments</b>                              |                         |                         |                         |
| 1.  | Savvy Suburbanites (1D) | Savvy Suburbanites (1D) | Professional Pride (1B) |
| 2.  | Exurbanites (1E)        | Professional Pride (1B) | Savvy Suburbanites (1D) |
| 3.  | Top Tier (1A)           | Exurbanites (1E)        | Urban Chic (2A)         |
| <b>2019 Consumer Spending</b>                               |                         |                         |                         |
| Apparel & Services: Total \$                                | \$1,564,558             | \$14,309,179            | \$76,603,938            |
| Average Spent   | \$3,014.56              | \$3,466.37              | \$3,193.69              |
| Spending Potential Index                                    | 141                     | 162                     | 149                     |
| Education: Total \$   | \$1,369,387             | \$12,744,518            | \$62,324,123            |
| Average Spent   | \$2,638.51              | \$3,087.33              | \$2,598.35              |
| Spending Potential Index                                    | 166                     | 194                     | 163                     |
| Entertainment/Recreation: Total \$                          | \$2,523,741             | \$22,662,788            | \$116,944,425           |
| Average Spent   | \$4,862.70              | \$5,490.02              | \$4,875.53              |
| Spending Potential Index                                    | 149                     | 168                     | 149                     |
| Food at Home: Total \$                                      | \$3,694,017             | \$33,073,439            | \$179,098,846           |
| Average Spent   | \$7,117.57              | \$8,011.98              | \$7,466.81              |
| Spending Potential Index                                    | 138                     | 155                     | 144                     |
| Food Away from Home: Total \$                               | \$2,701,186             | \$24,486,827            | \$131,108,422           |
| Average Spent   | \$5,204.60              | \$5,931.89              | \$5,466.04              |
| Spending Potential Index                                    | 142                     | 161                     | 149                     |
| Health Care: Total \$                                       | \$4,546,273             | \$40,038,225            | \$206,453,516           |
| Average Spent   | \$8,759.68              | \$9,699.18              | \$8,607.25              |
| Spending Potential Index                                    | 148                     | 163                     | 145                     |
| HH Furnishings & Equipment: Total \$                        | \$1,663,425             | \$14,902,601            | \$77,096,281            |
| Average Spent   | \$3,205.06              | \$3,610.13              | \$3,214.22              |
| Spending Potential Index                                    | 150                     | 169                     | 151                     |
| Personal Care Products & Services: Total \$                 | \$684,594               | \$6,194,505             | \$32,227,506            |
| Average Spent   | \$1,319.06              | \$1,500.61              | \$1,343.60              |
| Spending Potential Index                                    | 149                     | 169                     | 152                     |
| Shelter: Total \$   | \$14,129,360            | \$126,104,884           | \$673,449,238           |
| Average Spent   | \$27,224.20             | \$30,548.66             | \$28,076.76             |
| Spending Potential Index                                    | 147                     | 165                     | 152                     |
| Support Payments/Cash Contributions/Gifts in Kind: Total \$ | \$2,018,713             | \$17,872,269            | \$90,881,040            |
| Average Spent   | \$3,889.62              | \$4,329.52              | \$3,788.92              |
| Spending Potential Index                                    | 157                     | 175                     | 153                     |
| Travel: Total \$  | \$1,914,187             | \$17,071,188            | \$84,914,543            |
| Average Spent   | \$3,688.22              | \$4,135.46              | \$3,540.17              |
| Spending Potential Index                                    | 164                     | 184                     | 158                     |
| Vehicle Maintenance & Repairs: Total \$                     | \$868,970               | \$7,617,564             | \$40,926,735            |
| Average Spent   | \$1,674.32              | \$1,845.34              | \$1,706.28              |
| Spending Potential Index                                    | 146                     | 161                     | 149                     |

**Data Note:** Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

**Source:** Consumer Spending data are derived from the 2016 and 2017 Consumer Expenditure Surveys, Bureau of Labor Statistics, Esri.

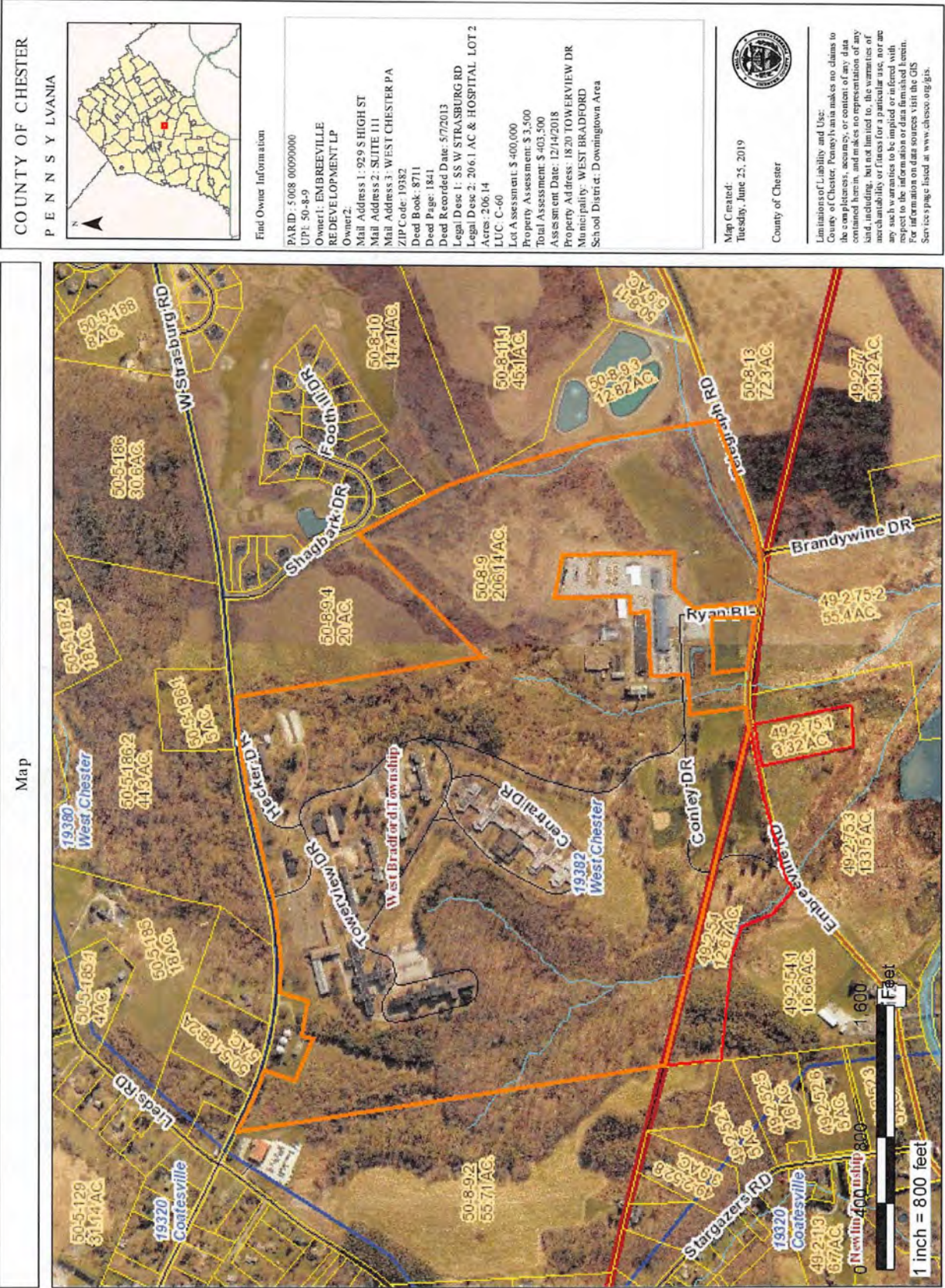
**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

September 24, 2019











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Record and return To  
Land Services USA Inc  
10 North Church Street, Suite 307  
West Chester, PA 19380

LSU# PAFA13-0196

UPI:

*KB*

50-8-9 ✓  
49-2-54 ✓  
49-2-75.1 ✓



DEED

Commonwealth of Pennsylvania

To

Embreeville Redevelopment, LP

Transfer Tax:

Newlin Twp: \$1,394.36

West Bradford Twp: \$9,105.64

DOC # 11272214 05/07/2013 02:41 PM  
Receipt # 13-19971  
Rec Fee: \$133.00 State: \$10500.00 Local: \$10500.00  
Chester County, Recorder of Deeds

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LAND SERVICES USA INC



Uniform Parcel Identification (UPI) Number(s): 50-8-9, 49-2-54, 49-2-75.1

**DEED**

LMD 2013-04

THIS DEED MADE AND ENTERED into this 1<sup>st</sup> day of May, 2013, between the **COMMONWEALTH OF PENNSYLVANIA**, acting by and through the Department of General Services, 503 North Office Building, Harrisburg, PA 17125, an administrative department of the Commonwealth of Pennsylvania, and the Governor of the Commonwealth of Pennsylvania, herein referred to as **GRANTOR**,

A

N

D

**EMBREEVILLE REDEVELOPMENT, LP**, a Pennsylvania Limited Partnership, 900 Airport Road, Suite 6, West Chester, Chester County, Pennsylvania 19380, hereinafter referred to as **GRANTEE**.

**WHEREAS**, under authority of Act 43 of 2010 and Act 48 of 1981, through the 2005 Real Property Disposition Plan, the General Assembly of the Commonwealth of Pennsylvania authorized the Department of General Services, with the approval of the Governor, to grant and convey to **GRANTEE**, certain lands with buildings thereon situate in the Township(s) of West Bradford and Newlin, Chester County, Pennsylvania, hereinafter described.

**WITNESSETH**, that the said **GRANTOR** for and in consideration of **ONE MILLION FIFTY THOUSAND DOLLARS AND 00/100 (\$1,050,000.00)** has granted and conveyed and by these presents does grant and convey to **GRANTEE**, its successors and assigns, 225.115 acres more or less and buildings known as the former "Embreeville Center," situate in the Township(s) of West Bradford and Newlin, Chester County, Pennsylvania, bounded and described as follows:

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LAND SERVICES USA INC



**ALL THAT CERTAIN** tract of land with the buildings and improvements thereon erected partly situated in the Township of West Bradford and partly within the Township of Newlin, County of Chester, Commonwealth of Pennsylvania as shown on an ALTA/ACSM survey (Drawing Number 175310327-ALTA) for Embreeville Center prepared by Stantec Consulting Services, and dated September 30, 2008 (the "Stantec Survey"), last revised on Oct. 7, 2008, the bounds of which being described as follows to wit:

**BEGINNING** at a point in the centerline in the bed of Telegraph Road (SR0162) (originally 33 feet wide right-of-way) which point being the southwesterly corner of parcel number 50-8-09.3, Lot 1 as shown on final plan for a 3 lot subdivision for Commonwealth of Pennsylvania prepared by Lake, Roeder, Hillard & Beers dated April 30, 2001, Chester County Plat No. 16063, (lands now or late West Bradford Township); **THENCE** from said Beginning Point and along title line and centerline in the bed of said Telegraph Road (aka Embreeville Road) the following six (6) courses and distances:

- 1) South 70°43'53" West, 414.88 feet to a point;
- 2) South 72°10'25" West, 352.39 feet to a point;
- 3) South 83°39'22" West, 205.68 feet to a point at or near the municipal boundary line dividing the Township of West Bradford, Chester County from the Township of Newlin, Chester County; **THENCE** crossing said line,
- 4) North 85°16'42" West, 150.23 feet to a point;
- 5) North 80°56'32" West, 412.72 feet to a point of curve;
- 6) along the arc of a circle curving to the left in a westwardly direction having a radius of 1,000.00 feet, an arc distance of 332.44 feet to a point; (chord bears South 89°32'03" West, 330.91 feet); **THENCE** leaving same and along lines of a certain sewage treatment plant area, the following three (3) courses and distances:

- 1) South 11°15'43" East, 648.13 feet to a point;
- 2) South 78°31'24" West, 299.50 feet to a point;
- 3) North 11°15' 41" West, 645.59 feet to a point in the aforementioned title line and centerline in the bed of Embreeville Road;

THENCE along same the following four (4) courses and distances:

- 1) South  $77^{\circ}54'34''$  West, 205.91 feet to a point of curve;
- 2) along the arc of a circle curving to the left in a southwestwardly direction having a radius of 1,400.00 feet, an arc distance of 199.73 feet to a point of reverse curve; (chord bears South  $73^{\circ}49'21''$  West, 199.56 feet);
- 3) along the arc of a circle curving to the right in a southwestwardly direction having a radius of 1,100.00 feet, an arc distance of 192.24 feet to a point of reverse curve; (chord bears South  $74^{\circ}44'31''$  West, 192.00 feet);
- 4) along the arc of a circle curving to the left in a southwestwardly direction having a radius of 270.00 feet, an arc distance of 139.65 feet to a point; (chord bears South  $64^{\circ}55'22''$  West, 138.10 feet); THENCE leaving said title line and centerline and along the easterly line of lands and other lands now or late Newlin Township the following four (4) courses and distances:

- 1) North  $50^{\circ}37'59''$  West, 224.02 feet to a point;
- 2) North  $23^{\circ}27'59''$  West, 200.00 feet to a point;
- 3) North  $71^{\circ}52'59''$  West, 183.20 feet to a point;
- 4) North  $83^{\circ}24'59''$  West, 638.47 feet to a concrete monument; THENCE along the easterly line of a certain lot 3 per final plan for a 3 lot subdivision for Commonwealth of Pennsylvania prepared by Lake, Roeder, Hillard & Beers dated April 3, 2001, Chester County Plat No. 16063, (lands now or late West Bradford Township); North  $98^{\circ}09'10''$  West, 2,914.11 feet re-crossing the aforementioned municipal boundary dividing the Township of Newlin from the Township of West Bradford to a point in the southerly right-of-way line of Strasburg Road (SR3062) (60 feet wide right-of-way); THENCE along said right-of-way line of said Strasburg Road the following two (2) courses and distances:

- 1) South  $63^{\circ}58'30''$  East, 130.55 feet to a point of curve;
- 2) along the arc of a circle curving to the left in a southwestwardly direction having a radius of 1,940.08 feet, an arc distance of 252.51 feet to a point of intersection with the westerly line of lands PSW Co. (Deed Book 4980 page 1763) (chord bears South  $67^{\circ}48'14''$  West, 252.33 feet); THENCE leaving said



southerly right-of-way line and along lines of land now or late PSW Co. the following five courses and distances.

- 1) South 18°30'04" West, 198.80 feet to a point;
  - 2) South 66°11'30" East, 271.34 feet to a point;
  - 3) North 17°45'53" East, 68.38 feet to a point;
  - 4) South 81°07'24" East, 213.73 feet to a point;
  - 5) North 16°30'11" East, 132.88 feet to a point in the aforementioned southerly right-of-way line for Strasburg Road (SR 3062) (variable width right-of-way);
- THENCE along said southerly variable width right-of-way the following sixteen (16) courses and distances:

- 1) South 83°02'27" East, 21.46 feet to a point;
- 2) South 86°44'58" East, 52.01 feet to a point;
- 3) North 89°32'52" East, 52.03 feet to a point;
- 4) North 85°50'41" East, 52.06 feet to a point;
- 5) North 83°14'14" East, 52.03 feet to a point;
- 6) North 80°37'31" East, 51.99 feet to a point;
- 7) North 76°54'59" East, 52.08 feet to a point;
- 8) North 77°34'43" East, 51.63 feet to a point;
- 9) North 77°10'04" East, 51.38 feet to a point;
- 10) North 77°53'16" East, 51.12 feet to a point;
- 11) North 76°22'58" East, 51.04 feet to a point;
- 12) North 77°07'36" East, 50.91 feet to a point;
- 13) North 71°18'37" East, 41.07 feet to a point;
- 14) North 76°17'30" East, 536.71 feet to a point;
- 15) along the arc of a circle curving to the right in a northeasterly direction having a radius of 2,834.93 feet, an arc distance of 413.90 feet to a point of tangency (chord bears North 80°28'27" East, 413.54 feet);
- 16) North 84°39'25" East, 228.25 feet to a point of intersection with the westerly line of lands now or late SPCA as shown on Final Minor Subdivision Plan prepared for Chester County SPCA prepared by Regester Associates, Inc. (Chester County Plan No. 16616), THENCE along the westerly line of lands now



or late SPCA South 09°23'14" East, 1,490.84 feet to a point; THENCE along the southerly line of said lands North 44°32'32" East, 1048.92 feet to the westerly line of Tattersall Golf Community; THENCE along said westerly line South 28°11'11" East, 863.22 feet to a point which point being the northwesterly corner of Lot 1 as shown in final plan for a 3 lot subdivision for Commonwealth of Pennsylvania prepared by Lake, Roeder, Hillard & Beers dated April 30, 2001, (Chester County Plat No. 16063); THENCE South 14°36'29" East, 701.96 feet to a point; THENCE still along said westerly line South 11°11'36" East, 748.09 feet to the first mentioned point and place of Beginning.

**Containing** 235.675 acres more or less.

**BEING** a portion of Tract Number One in a Deed from Stephen Harlan and Deborah Harlan, his wife, dated December 10, 1798 and recorded March 18, 1799 in Chester County in Deed Book Q-2 page 452, which was granted and conveyed unto Edward Darlington, Ephraim Wilson, Joseph Coates, David Denny, Wilson Trimble and Arthur Andrews, the Directors of the Poor and of the House of Employment for the County of Chester, their successors in perpetual succession forever.

**AND BEING** a part of and wholly contained within the confines of the land taken over by the Commonwealth of Pennsylvania under the provisions of the Act of the General Assembly dated September 29, 1938, Special Session, P.L. 53, Number 21.

**AND BEING** part of the same premises which Edwin D. Baldwin, Harvey M. Thomas and Herbert E. Crossan, County Commissioners by Deed dated July 23, 1946, and recorded in Chester County Deed Book S-21, Page 533, granted and conveyed unto the Commonwealth of Pennsylvania, in fee.

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LAND SERVICES USA INC



**AND** the said Commonwealth of Pennsylvania, acting through the Department of Property and Supplies by virtue of the following deeds conveyed portion of said premises unto The General State Authority. The deeds are recorded in Deed Book X-22, Page 263, Deed Book X-22, Page 264, Deed Book X-22, Page 266, Deed Book X-22, Page 267, Deed Book X-22, Page 269, Deed Book X-22, Page 422, Deed Book X-22, Page 522, Deed Book Q-24, Page 68, Deed Book R-23, Page 453, Deed Book Y-28, Page 219, Deed Book E-29, Page 3, Deed Book E-29, Page 8 and Deed Book E-29, Page 12.

**AND BEING**, as to a portion, the same premises which The General State Authority by Deed dated April 6, 1981, and recorded in Chester County Deed Book H-58, Page 437, granted and conveyed unto Commonwealth of Pennsylvania, in fee.

**AND BEING**, as to a portion, the same premises which The General State Authority by Deed dated September 30, 1985, and recorded in Chester County Record Book 163, Page 96, granted and conveyed unto Commonwealth of Pennsylvania, in fee.

**LESS AND EXCEPTING** all that certain tract, piece or parcel of land situate in the Township of West Bradford, County of Chester, Commonwealth of Pennsylvania, shown on the aforementioned Stantec Survey, known as the "PennDOT Lease Area Boundary" containing approximately 459,993 square feet or 10.5600 acres, as more particularly described in Exhibit A.

**UNDER AND SUBJECT** to all lawful and enforceable easements, servitudes and rights of others, including but not confined to streets, roadways, and rights of any telephone, telegraph, water, electric, gas or pipeline companies, as well as under and subject to any lawful and enforceable estates or tenancies vested in third persons appearing of record, for any portion of the land or improvements erected thereon.

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LAND SERVICES USA INC





**RESERVING AND EXCEPTING A 20' UTILITY EASEMENT IN FAVOR  
OF PENNSYLVANIA DEPARTMENT OF TRANSPORTATION CHESTER  
COUNTY MAINTENANCE CENTER FURTHER DESCRIBED BELOW:**

ALL THAT CERTAIN tract or piece of land, situate in the Township of West Bradford, County of Chester, Commonwealth of Pennsylvania, as shown on a Proposed Waterline Plan prepared by the Commonwealth of Pennsylvania, dated June 14, 2011 bounded and described as follows:

BEGINNING AT A POINT on the north-easterly property line of the subject, said point being South 28 degrees 08 minutes 03 seconds East, a distance of 10.4 feet from northerly corner of the subject parcel; thence, along said north-easterly property line, South 28 degrees 08 minutes 03 seconds East, a distance of 27.31 feet; thence, leaving the said north-easterly line and severing the lands of the subject owner by the following ten(10) bearings and distances:

- (1) South 14 degrees 22 minutes 59 seconds West, a distance of 245.84 feet to a point;
- (2) South 40 degrees 15 minutes 57 seconds West, a distance of 743.97 feet to a point;
- (3) South 18 degrees 11 minutes 00 seconds East, a distance of 555.71 feet to a point;
- (4) North 88 degrees 03 minutes 05 seconds East, a distance of 7.37 feet to a point;
- (5) South 01 degrees 56 minutes 55 seconds East, a distance of 20.00 feet to a point;
- (6) South 88 degrees 03 minutes 05 seconds West, a distance of 22.38 feet to a point;
- (7) North 18 degrees 11 minutes 00 seconds West, a distance of 581.90 feet to a point;
- (8) North 40 degrees 15 minutes 57 seconds East, a distance of 750.56 feet to a point;
- (9) North 14 degrees 22 minutes 59 seconds East, a distance of 242.07 feet to a point;
- (10) North 18 degrees 57 minutes 14 seconds East, a distance of 19.37 feet to the POINT OF BEGINNING.

CONTAINING 31,392 square feet or 0.7275 acres, more or less.

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LAND SERVICES USA INC



**RESERVING AND EXCEPTING** therein and thereout of all the oil, gas, mineral, coal, and gravel rights unto the GRANTOR herein, its successor and assigns in accordance with Section 2405-A (6) of the Administrative Code of 1929, as amended, 71 P.S. § 615.5(6). GRANTOR, or its contractor or any purchaser agree not to exercise its oil, gas, mineral, coal, and gravel rights without first obtaining the prior written consent of the GRANTEE, its successors or assigns. Any granting of consent or withholding of consent by GRANTEE, its successors or assigns to the extraction of said oil, gas, mineral, coal and gravel, shall be based upon commercially reasonable standards, taking into account that GRANTEE, must be reasonably satisfied that any such activity shall be conducted in such a manner as to protect the full value of the buildings, improvements and property of GRANTEE, its successors or assigns, as well as the property of its tenants and customers, and that such activity shall not create any personal injury or loss of life to any employees, invitees, patrons or customers of the surface development. A requirement by GRANTEE for submission of mining plans to GRANTEE for its review prior to any response to a request for consent to conduct said mining activities shall be commercially reasonable. Any granting of consent by GRANTEE to a request for mining activity would require the party conducting said mining activity to provide liability and property insurance for the full value of the surface development, and the contents therein, as well as liability insurance for bodily injury and loss of life of any employees, invitees, patrons or customers of the surface development which requirement shall be deemed commercially reasonable. Any review by GRANTEE of a mining request shall take into account for consideration of the granting or withholding of consent the depth of the mining activity and its effect on the integrity of the surface improvements. Furthermore, GRANTEE'S opposition to or objection to the modification of any zoning classification of the property to an industrial classification (so as to permit mining) based upon the modification's effect on the value of the property or on the surface use then in effect shall also be deemed commercially reasonable. However, if a rezoning of the property is effected and perfected which would permit said mining activity, GRANTEE cannot withhold its consent based upon the rezoning objection after the fact. All of the provisions of this paragraph shall run with the land in perpetuity.

**UNDER AND SUBJECT** to the condition, The GRANTEE, its successors and assigns shall not disturb the Indian Hanna grave and memorial, the general location of which is depicted on the ALTA/ACSM Land Title Survey for Embreeville Center (Drawing No. 175310327-ALTA, Project No. 175310327) prepared by Stantec Consulting Services, Inc., dated September 30, 2008 and recorded with the Chester County Recorder of Deeds. This covenant shall be binding on the GRANTEE, its successors and assigns in perpetuity.

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LAND SERVICES USA INC



**TO HAVE AND TO HOLD** the said tract or piece of ground unto the said **GRANTEE**, its successors and assigns, to and for the only proper use and behoof of the said **GRANTEE**, its successors and assigns forever.

**AND THE GRANTOR** shall warrant specially the premises herein conveyed.

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LAND SERVICES USA INC



IN WITNESS WHEREOF, GRANTOR, by Sheri Phillips, Secretary of General Services, has caused this instrument to be signed the day and year first above written.

APPROVED AS TO LEGALITY  
AND FORM  
Office of Chief Counsel, DGS

Edmund M. Thibault

COMMONWEALTH OF PENNSYLVANIA  
Department of General Services

Sheri Phillips 4/26/13  
Secretary of General Services (date)

APPROVED AS TO LEGALITY  
AND FORM  
Office of General Counsel

[Signature]

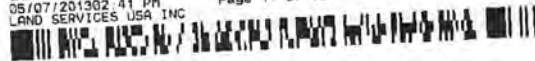
APPROVED AS TO LEGALITY  
AND FORM  
Office of Attorney General

By Russell 4/26/13  
Deputy Attorney General

APPROVED:

[Signature]  
GOVERNOR

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LAND SERVICES USA INC



ACKNOWLEDGMENT

COMMONWEALTH OF PENNSYLVANIA:

COUNTY OF DAUPHIN :

On this, the 1<sup>st</sup> day of May, 2013, before me, the undersigned officer, personally appeared Sheri Phillips, Secretary of the Department of General Services of the Commonwealth of Pennsylvania, known to me (or satisfactorily proven) to be the person described in the foregoing instrument, and acknowledged that she executed the same in the capacity therein stated and for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Loni S. Hoover  
NOTARY PUBLIC



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LAND SERVICES USA INC





**CERTIFICATE OF RESIDENCE**

I certify that the true and precise address of the within named **GRANTEE**  
is 1522 Tattersall Way, West Chester, Pennsylvania, PA 19380.

May 7, 2013

By: [Signature]  
**ATTORNEY FOR GRANTEE**  
MacStrac Holding, Ltd.

**COMMONWEALTH OF PENNSYLVANIA**

**SS:**

**COUNTY OF CHESTER**

**RECORDED** on this \_\_\_\_\_ day of \_\_\_\_\_, 2013, in the  
Recorder's Office of said County in Deed Book Volume \_\_\_\_\_, Page \_\_\_\_\_.

Given under my hand and the seal of the office, the date above written.

\_\_\_\_\_  
**RECORDER OF DEEDS**

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LAND SERVICES USA INC



**EXHIBIT A****EMBREEVILLE CENTER  
PENN DOT LEASE AREA**

All that certain tract, piece or parcel of land situate in the Township of West Bradford and the Township of Newlin, County of Chester, Commonwealth of Pennsylvania, according to an ALTA/ACSM Land Title Survey for Embreeville Center prepared by Stantec Consulting Services Inc. West Chester, PA last revised 05/02/2013:

BEGINNING at an iron pin found, on the northerly proposed right of way line of Embreeville Road, S.R. 0162, 25 feet from the title (center) line at this location, the southwest corner of lands about to be described, and running thence  
 North 06° 37' 15" West a distance of 340.23' to a point on the southerly line of a 50 foot wide roadway easement; thence binding with same  
 North 87° 19' 06" East a distance of 243.15'; thence binding with same  
 North 03° 06' 40" West a distance of 221.62'; thence binding with same  
 North 87° 36' 35" East a distance of 381.59'; thence  
 North 01° 57' 03" West a distance of 105.93'; thence  
 North 88° 31' 22" East a distance of 101.42'; thence  
 North 01° 46' 10" West a distance of 457.82'; thence  
 South 79° 27' 44" East a distance of 268.65'; thence  
 South 01° 18' 59" East a distance of 673.36'; thence  
 South 88° 41' 01" West a distance of 220.79'; thence  
 South 45° 56' 37" West a distance of 161.07'; thence  
 South 03° 02' 19" East a distance of 381.23' to the northerly proposed right of way line of Embreeville Road, aforesaid; thence binding with same  
 North 80° 56' 26" West a distance of 74.96'; thence  
 North 00° 19' 23" West a distance of 263.01'; thence  
 South 88° 50' 24" West a distance of 333.34'; thence  
 South 05° 40' 00" East a distance of 207.37' to the northerly proposed right of way line of Embreeville Road, aforesaid; thence with binding with same on a curve to the left in a southwesterly direction with a radius of 1025.00' an arc length of 232.11 feet to the point of BEGINNING.

Containing in area 460,095 square feet, or 10.56 acres, more or less.

TOGETHER WITH AND SUBJECT TO a 50 foot wide easement reserved to PENNDOT in perpetuity for non-exclusive use of road.

(Continued next page)



**EMBREEVILLE CENTER**  
**50 foot wide easement reserved to PENNDOT**

All that certain tract, piece or parcel of land situate in the Township of West Bradford, County of Chester, Commonwealth of Pennsylvania, according to an ALTA/ACSM Land Title Survey for Embreeville Center prepared by Stantec Consulting Services Inc. West Chester, PA last revised 05/02/2013:

BEGINNING at an internal point, said point being located at a point located a distance of 340.23', bearing North 06° 37' 15" West from the point of beginning of the PENN DOT LEASE AREA, (previously described) thence

North 06° 37' 15" West a distance of 50.12'; thence  
North 87° 19' 06" East a distance of 196.22'; thence  
North 03° 06' 40" West a distance of 171.88'; thence  
North 87° 36' 35" East a distance of 50.00' to a point on the Westerly line of the PENN DOT LEASE AREA, (previously described) thence binding with same  
South 03° 06' 40" East a distance of 221.62'; thence binding with same  
South 87° 19' 06" West a distance of 243.15' to the point of BEGINNING

Containing in area 20,822 square feet, or 0.478 acres, more or less.

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LAND SERVICES USA INC





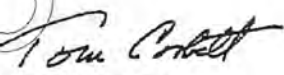
COMMONWEALTH OF PENNSYLVANIA  
OFFICE OF THE GOVERNOR  
HARRISBURG

THE GOVERNOR

July 19, 2011

I, Tom Corbett, hereby authorize Sheri L. Phillips, Secretary of the Department of General Services (DGS), to execute on my behalf, and in the form approved by the Office of General Counsel, the documents of the Department of General Services listed below:

- Deeds
- Demolition of Buildings
- Easements
- Indentures
- Leases
- Legislatively Mandated Conveyances
- Licenses
- Rights-of-Way
- Agreements of Sale

  
TOM CORBETT  
Governor

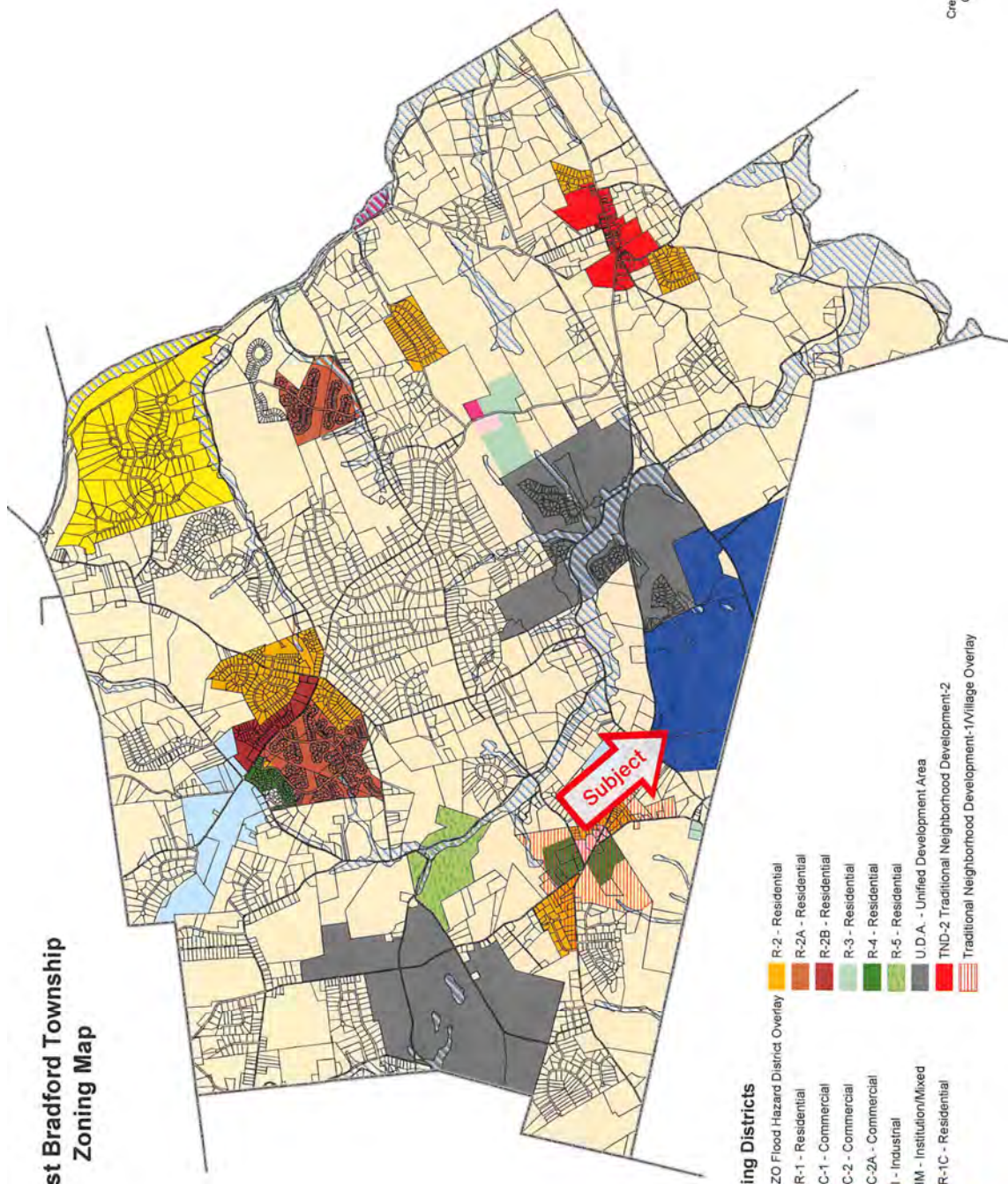
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LAND SERVICES USA INC





Created by West Bradford Township  
Current to Ordinance 2005-06

**West Bradford Township  
Zoning Map**



**Zoning Districts**

- ZO Flood Hazard District Overlay
- R-1 - Residential
- C-1 - Commercial
- C-2 - Commercial
- C-2A - Commercial
- I - Industrial
- IM - Institution/Mixed
- R-1C - Residential
- R-2 - Residential
- R-2A - Residential
- R-2B - Residential
- R-3 - Residential
- R-4 - Residential
- R-5 - Residential
- U.D.A. - Unified Development Area
- TND-2 Traditional Neighborhood Development-2
- Traditional Neighborhood Development-1/Village Overlay



§ 450-57

## ZONING

§ 450-58

- (2) Side yard: a minimum of 50 feet each side.
- (3) Rear yard: a minimum of 50 feet in depth.
- (4) No building or structure shall be located nearer than 200 feet to an existing residential building unless the owner of such residence waives this restriction in writing to the Board of Supervisors.
- E. Building height regulations. The maximum building height shall be three stories or 40 feet.
- F. Off-street parking regulations. As provided for in § 450-68.
- G. Sign regulations. As provided for in § 450-69.
- H. Design standards. As provided for in § 450-62.
- I. Conditional use standards.
  - (1) In addition to any information as required by § 450-64A of this chapter, the applicant shall provide information to prove beyond a reasonable doubt that the proposed use will comply in all respects with the industrial use performance regulations (§ 450-62H). When the applicant does not provide information as required, then it shall be presumed that the proposed use is not a permitted use in this district and that the application cannot be approved.
  - (2) In an application for conditional use approval of a sports complex development where the total tract area proposed for development exceeds 30 acres, the Board of Supervisors may waive or modify any of the minimum standards requirements of this chapter, except minimum lot size, to which the proposed use would otherwise be subject, if the Board determines that alternative standards or requirements proposed by the applicant are adequate in the context of the proposed development to protect the public health, safety and general welfare. In doing so, the Board may attach such reasonable conditions and safeguards, in addition to those expressed in § 450-64A of this chapter, as it determines necessary to implement the purposes of this chapter.
  - (3) An application for a contractor's business shall not include any retail sales of supplies or other retail activities on site. Any wholesale sales shall be limited to those related to the principal activity to be conducted on the site. All stockpiles of supplies and material for use by the contractor business, including any wholesale sales, shall be screened, as well as outside storage of contractor's equipment.

**§ 450-58. IM Institutional/Mixed Use District.**

- A. Intended purpose. Certain uses, including but not limited to churches, schools, hospitals, penal institutions, government uses and certain public utility uses, have many related attributes raising common

§ 450-58

WEST BRADFORD CODE

§ 450-58

problems in their location and municipal requirements within the Township. In addition, these uses are, for various reasons, incompatible with many other permitted uses within the Township area; in some instances, are incompatible even within the same district. Their use within the district may or may not be appropriate at any specific location and could have, within the district, certain detrimental effects to the public health, safety, morals and welfare by reason of a particular location and the impact upon surrounding uses and facilities. Accordingly, it is the intent of this article to permit certain of the uses, herein defined as conditional uses, subject to specific enumerated standards and not as mere uses of right. In particular, it is recognized that the uses provided herein generally are uses involving substantial traffic, major concentrations of people (either transient or resident) and a need for access, both for vehicular and pedestrian traffic, as well as special emergency facilities for health, fire and police protection.

B. Permitted and conditional uses and structures.

(1) Permitted.

- (a) Agricultural use.
- (b) Public parks and recreational use.
- (c) West Bradford Township municipal use.
- (d) Educational use.
- (e) Office.

(2) Conditional uses.

- (a) Churches.
- (b) Privately owned educational use.
- (c) Penal institution: no closer than a two-thousand-five-hundred-foot radius to a similar use or other penal institution.
- (d) Youth facility — for nonadjudicated youths: no closer than a two-thousand-five-hundred-foot radius to a similar use.
- (e) Municipal uses, for other than West Bradford Township, when operated solely and distinctly by a government entity.
- (f) Congregate housing.
- (g) Financial institution.
- (h) Institution.
- (i) Life care facility.
- (j) Research campus.

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- (k) Semi-independent elderly housing.
  - (l) Office park.
  - (m) Light industry.
  - (n) Philanthropic animal care facility, used for the housing, treating and adoption of animals, e.g., Society for the Prevention of Cruelty to Animals facility or Animal Humane Society facility.
  - (o) Tower-based wireless communications facilities subject to the provisions of Article XV. **[Added 5-14-2013 by Ord. No. 2013-02; amended 8-11-2015 by Ord. No. 2015-01]**
- C. Lot area, lot width and coverage requirements.
- (1) The following requirements shall be observed:
    - (a) Minimum lot area: two acres
    - (b) Minimum lot width at the street line: 100 feet.
    - (c) Minimum landscape area: 30%.
    - (d) Minimum lot width at the building line: 150 feet.
  - (2) Maximum impervious area: 25%.
    - (a) Impervious surface area may be increased up to 30% when a system is installed to create recharge of groundwater for any amount that is over 25%, subject to approval of the Township Engineer.
- D. Setback regulations.
- (1) Front yard: Front yard setback distances are determined by the kind of road or highway on which the property fronts, as follows:
    - (a) Arterial: 120 feet from the street right-of-way line or 150 feet from the street center line, whichever is the greater.
    - (b) Collector: 100 feet from the street right-of-way line or 130 feet from the street center line, whichever is the greater.
    - (c) Local: 80 feet from the street right-of-way line or 95 feet from the street center line, whichever is the greater.
  - (2) Side yard: a minimum of 50 feet.
  - (3) Rear yard: a minimum of 50 feet.
  - (4) No building or structure shall be located nearer than 200 feet to an existing residential building unless the owner of such residence waives this restriction in writing to the Board of Supervisors.

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- E. Building height regulations. The maximum building height shall be three stories or 40 feet.
- F. Off-street parking regulations. As provided for in § 450-68.
- G. Sign regulations. As provided for in § 450-69.
- H. Conditional use standards. In addition to any information as required by § 450-64A of this chapter, and Subsection H(1) through (14) of this section, the applicant shall provide information to prove beyond a reasonable doubt that the proposed use will comply in all respects with the industrial use performance regulations (§ 450-62H). When the applicant does not provide information as required, then it shall be presumed that the proposed use is not a permitted use in this district and that the application cannot be approved.
  - (1) The applicant shall establish by a fair preponderance of credible evidence that the use intended at the location intended shall not be contrary to the public health.
  - (2) The applicant shall establish by a fair preponderance of credible evidence that the use intended at the location intended shall not be contrary to the public safety.
  - (3) The applicant shall establish by a fair preponderance of credible evidence that the use intended at the location intended shall not be contrary to the public morals.
  - (4) The applicant shall establish by a fair preponderance of credible evidence that the use intended at the location intended shall not be contrary to the public welfare.
  - (5) The applicant shall establish by a fair preponderance of credible evidence that the capacity of the road net providing access to the premises in question, when the incremental increase in traffic attributable to the proposed use is superimposed upon the existing use of the road net, shall not lower the level of service of the roads of any portion thereof below level of service C.
  - (6) The applicant shall establish by a fair preponderance of credible evidence that the interior traffic circulation for the proposed use at the proposed location, including but not limited to acceleration and deceleration lanes where required at the proposed entrances to the location, shall be adequate to provide safe and convenient circulation for users of the facility, visitors to the facility, employees of the facility, and all emergency vehicles that may require entrance thereon.
  - (7) The applicant shall establish by a fair preponderance of credible evidence that the facility provides safe and convenient pedestrian access and internal circulation within the grounds of the facility

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and particularly for points of access from the facility to the parking areas.

- (8) The applicant shall establish by a fair preponderance of credible evidence that adequate screening is provided between the lands in question and surrounding residential uses and residentially zoned districts to screen the facility from view and preclude any glare from lighting or noise from being ascertainable beyond the boundaries of the property.
- (9) The applicant shall establish by a fair preponderance of credible evidence, which shall include but not be limited to a certificate from the chief of the fire company providing services to the facility, that the said company has adequate facilities to reach the highest points of the building with ladders and hoses or, in the alternative, that such facilities satisfactory to the fire company will be provided by the owner or operators of the facility.
- (10) The applicant shall establish by a fair preponderance of credible evidence that adequate water storage is available at the facility for fire-fighting purposes, which shall include a minimum 1,000 gallons per minute at 20 pounds per square in residual pressure for a duration of two hours, without impairing the uses of the water supply for ordinary purposes on the premises. The evidence shall include but not be limited to a water supply plan, a fire plan, and a certificate of the adequacy of both executed by the chief of the fire company providing services to the facility, and the plans shall be prepared and certified as correct by a registered professional engineer and approved by the Township Engineer.
- (11) Where the facility's operation and purpose, in the opinion of the Board of Supervisors, require supervision and protection, the applicant shall establish by a fair preponderance of credible evidence the adequacy of information of security and supervision, including but not limited to information of an adequate supervisor-to-inmate, -student or -patient ratio, and such other evidence as may be required to establish this condition to the satisfaction of the Board of Supervisors.
- (12) The applicant shall establish by a fair preponderance of credible evidence the adequacy of sanitary sewer facilities and the availability of capacity within the sanitary sewage system to service the proposed facility.
- (13) The applicant shall establish by a fair preponderance of credible evidence that there will be no increase in surface water runoff at the boundaries of the facility beyond that runoff presently existing.
- (14) Public water.



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**§ 450-67. Off-street loading regulations.****Standards.**

- A. Off-street loading and unloading space or spaces with proper and safe access from street or alley shall be provided on each lot, either within a structure or in the open, to serve the uses within the district adequately.
- B. Loading and unloading spaces shall be at least 12 feet wide, 55 feet long, and shall have at least a fourteen-foot vertical clearance.
- C. Loading and unloading spaces shall have all-weather surfaces to provide safe and convenient access during all seasons.
- D. Loading facilities shall not be constructed between the building setback line and a street line.
- E. Required off-street parking space shall not be used for loading and unloading purposes except during hours when business operations are suspended.

**§ 450-68. Off-street parking regulations.****A. Standards.**

- (1) Off-street parking shall be required in accordance with the provisions of this section as a condition precedent to the occupancy of any building or use so as to alleviate traffic congestion on streets. These facilities shall be provided whenever:
  - (a) A building is constructed or a new use is established;
  - (b) The use of an existing building is changed to a use requiring more parking facilities; and
  - (c) An existing building or use is altered or enlarged so as to increase the amount of parking space required.
- (2) All parking spaces shall have an approved all-weather dustless surface.
- (3) Parking lots shall be graded to a minimum slope of 1% and a maximum slope of 4% to provide for drainage. Adequately sized inlets and storm sewers shall be provided to discharge stormwater in accordance with a plan to be approved by the Township.
- (4) In the design of parking lots, the minimum required stall depth, stall width, and driveway width shall be as shown on Exhibit A at the end of this section. A vehicular turnaround area with a radius of not less than 25 feet shall be provided at the end of each parking lot having no outlet to a street or other parking area.
- (5) Appropriate bumper guards or curbing shall be provided as required by the Township in order to clearly define parking spaces

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or limits of paved areas and to prevent vehicles from projecting into required yards or rights-of-way.

- (6) All parking lots shall be adequately marked and maintained for the purpose of defining parking stalls and driveways.
- (7) All parking spaces shall be on the same lot as the principal building or use except when permitted elsewhere by the Board of Supervisors.
- (8) All access driveways shall be located, designed and constructed as approved by the Township. Not more than two driveways shall be projected to any single property or business established unless the frontage exceeds 300 feet. No access driveway, except for single-family dwellings, shall be located within 10 feet of any property line, except when using a common access driveway by approval of the Board of Supervisors.
- (9) A parking space for one vehicle shall be equal to at least 350 square feet for purposes of computing car spaces, including stalls and driveways, and shall have a stall of at least 10 feet by 20 feet in size.
- (10) Automotive vehicles or trailers of any kind or type without current license plates and/or current inspection stickers shall not be parked or stored on any residentially zoned property other than in completely enclosed buildings.
- (11) No major recreational equipment shall be parked or stored on any lot of less than one acre in a residential district except in a carport or enclosed building or behind the nearest portion of a building to a street; provided, however, that such equipment may be parked anywhere on residential premises for not to exceed 24 hours during loading or unloading. No such equipment shall be used for living, sleeping or housekeeping purposes when parked or stored on a residential lot or in any location not approved for such use. For purposes of these regulations, major recreational equipment is defined as including boats and boat trailers, travel trailers, pickup campers or coaches (designed to be mounted on automotive vehicles), motorized dwellings, tent trailers, and the like, and cases or boxes used for transporting recreational equipment, whether occupied by such equipment or not.
- (12) In residential districts, parking lots for more than three vehicles shall not be located closer than 10 feet to any property line or street right-of-way.
- (13) In commercial districts, no parking shall be permitted closer than 10 feet to any property line or any street right-of-way line.
- (14) In industrial districts, no parking shall be permitted closer than 10 feet to any property line or 40 feet to any street right-of-way.

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Exhibit A, see § 450-68A(4).

## B. Residential requirements.

- (1) Dwellings in residential and nonresidential districts. Two off-street parking spaces per unit.
- (2) Rooming houses and rest homes in residential and nonresidential districts. Two off-street parking spaces or one space per employee, whichever is the greater, plus one additional space per guest room.

## C. Commercial and industrial requirements.

- (1) One such off-street parking space shall be required per employee in all commercial and industrial districts. Additional space shall be required as specified by the appropriate formula. In applying such, the following definitions shall be utilized:
  - (a) SALES AREA — — Space on the first floor on which goods are displayed and/or business transacted and such space or

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other floors on which one or more sales persons are regularly stationed.

- (b) FLOOR AREA — — The sum of the area of the several floors of a building or buildings measured from the face of the exterior walls or from center lines of walls separating two buildings.
- (2) All commercial spaces shall be provided within 600 feet to an access of the business establishment along a route customarily used by pedestrian traffic. In areas where several users share parking spaces, the aggregate of all available spaces shall be compared to the sum required to serve all uses to determine whether there are sufficient spaces to permit the use.
- (3) The number of additional required spaces shall be determined by the application of the following formula to the contemplated use:

| Use   | At least one additional parking space for each:                            |
|---|--|
| Industry                                    | 200 square feet of company office gross floor area, or four spaces minimum |
| Eating and drinking places                  | 2 seats  |
| Driving range                               | 1 tee  |
| Golf course                                 | 1/4 tee  |
| Personal service establishment              | 100 square feet of usable floor area                                       |
| Theater and churches                        | 3 seats  |
| Bowling alley                               | 1/5 alley  |
| Motels and hotels                           | 1 guest room   |
| Hospitals, convalescent homes               | 750 square feet of floor area  |
| Wholesale sales or storage                  | 1,000 square feet of floor area  |
| Gasoline service station                    | 1/4 pump   |
| Laundromat                                  | 1 machine  |
| Elementary school                           | 20 seats   |
| All other schools                           | 10 seats   |
| Food stores and pharmacies                  | 100 square feet of sales area  |
| Department and variety stores               | 200 square feet of sales area  |
| Gift apparel, hardware and other housewares | 300 square feet of sales area  |

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| Use   | At least one additional parking space for each: |
|---|---|
| Offices, clinics, financial institutions            | 200 square feet of sales area                   |
| All other uses with a lot coverage in excess of 10% | 250 square feet of floor area                   |

**§ 450-69. Sign regulations.**

A. Classification of signs by use. All signs shall be divided into the following types for use and location:

- (1) Official traffic signs.
- (2) Professional, accessory use or name signs indicating the name, profession or activity of the occupant of a dwelling, and trespassing signs or signs indicating the private nature of a driveway or premises.
- (3) Identification signs identifying schools, churches, hospitals or similar institutions, and for clubs, lodges, farms, estates or similar uses.
- (4) Temporary signs of contractors, architects, mechanics and artisans.
- (5) Real estate sale/sold/rent/development signs when placed on the property to be sold, rented or developed.
- (6) Business, commercial or industrial signs. A sign for a permitted use conducted on the premises, which shall identify the written name and/or the type of business and/or any trademark of an article for sale or rent on the premises or otherwise call attention to a use conducted on the premises.
- (7) Functional signs such as those designating rest rooms, entrance, exits or other signs not otherwise defined or directly connected with the business or profession conducted upon the premises, but attendant or accessory thereto.
- (8) Directional signs. Signs containing only the business name of an industrial, commercial or business establishment and an arrow or other directional symbol indicating the route to the same.
- (9) Area attraction directional sign. Signs containing only the name of an area attraction and an arrow or other directional symbol indicating the route to the same. The determination of attraction shall be as defined in the Pennsylvania Department of Transportation Signage Guidelines. An eighteen-hole public golf



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course shall be considered an attraction with or without listing in the PennDOT Guidelines.

B. Classification of signs by construction. All signs shall be divided into the following classifications for the purpose of construction:

- (1) Ground sign. Any sign erected upon an independent structure (legs or base) so that such structure is the main support of the sign and/or any sign which is not supported by any part of a building.
- (2) Flat wall sign. A sign erected or displayed on or parallel to the surface of a building.
- (3) Wall projecting sign. Any sign mounted upon a building so that its principal face is at right angles to the building wall.
- (4) Roof sign. A sign erected or displayed upon the roof of any building or structure or a wall sign a portion of which exceeds the height of the building.
- (5) Other. A sign not permanently attached at all points or which utilizes air motion, sounds, directed lights, or mechanical parts for effect.

C. General regulations. The following general regulations shall apply to all permitted sign uses:

- (1) Ground sign.
  - (a) No ground sign shall project to a point nearer than 12 feet from the edge of the paved roadway (unless obstructing view, at which time further setback is required). No support for any ground sign shall be located nearer than 12 feet to the property line.
  - (b) A ground sign shall not exceed eight feet in height, except that a sign not exceeding 30 feet in height may be permitted by the Zoning Hearing Board pursuant to the procedure for the granting of variance. No ground sign shall exceed 32 square feet in area.
- (2) Flat wall sign.
  - (a) Flat wall signs shall not project more than 10 inches from the building wall and must be so located that the lower edge is a minimum of eight feet above grade in any case where projection from the wall is greater than three inches.
  - (b) Flat wall signs shall not exceed 10 square feet in area for each five linear feet of front building wall, and in no case shall exceed 30 feet in width or eight feet in height at the minimum allowable building setback. For each additional two feet of setback, the maximum height of the sign may be increased by

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one foot, provided that no sign shall exceed 20 feet in height and 15% of face of building.

(3) Projecting signs.

- (a) Projecting signs shall be so located upon the buildings that the lower edge is a minimum of 10 feet above grade. Projecting signs may project a maximum of 10 feet from the building wall; provided, however, that no sign shall project to a point nearer than 12 feet from the edge of the paved roadway.
- (b) No projecting sign shall extend more than 10 feet above the top of the wall upon which it is mounted.

(4) Roof signs.

- (a) No roof sign shall be placed upon the roof of any building so as to prevent the free passage of one part of the roof to the other thereof or interfere with any openings in such roof.
- (b) No sign erected upon the roof of any building shall project beyond the edges of said roof in any direction.
- (c) Roof signs may extend above the roof or top of wall a distance equal to 1/4 the height of the wall or five feet, whichever is the smaller height.
- (d) Roof signs may have a maximum area of 5% of the front wall area.
- (e) No roof sign parallel to a building shall extend in length a distance greater than 2/3 the length of the wall to which it is parallel.

(5) Business directional signs shall conform to the following:

- (a) No such sign shall be wider than four inches or longer than 24 inches.
- (b) The top of any sign shall be no more than four feet from the ground surface immediately underneath.
- (c) No industrial, commercial or business establishment shall erect, place, install or maintain more than three such signs within West Bradford Township.
- (d) No more than three such signs may be placed at any one corner of an intersection.
- (e) No such sign may be erected, placed, installed or maintained without the permission of the owner of the real property involved.

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- (f) No such sign may be erected, placed, installed or maintained without a permit therefor having been obtained from the Zoning Officer.
- (g) Total sign area shall not exceed two square feet per lineal foot of building frontage. Total number of signs allowed is three.
- (6) Professional, accessory use or name signs. The area on one side of such signs shall not exceed two square feet nor project more than six inches from a wall when attached to a building.
- (7) Identification signs. A total of six square feet per side will be allowed. Not more than two such signs per organization will be permitted.
- (8) Temporary signs. Shall be displayed only while actual work is in progress and shall not exceed six square feet in area; provided, further, that such signs must be removed promptly upon completion of the work.
- (9) Real estate sale/sold/rent/development signs shall not exceed six square feet in area. All such signs shall be removed within five days after final transactions are completed.
- (10) No sign shall be of the flashing or rotating type.
- (11) No sign located within 300 feet of any traffic light shall be illuminated with red, green or yellow lighting.
- (12) All electrically illuminated designs shall be constructed to the standards of the National Board of Fire Underwriters.
- (13) The area of any sign shall be the product computed by multiplying the greatest height by the greatest width of the sign's major face, including trim or frame.
- (14) Signs of the flat wall and projecting types may be erected upon a canopy or marquee if the structural strength of such canopy or marquee is sufficient to safely carry the additional load, and provided that such signs may not extend beyond the edges of said canopy or marquee or extend within otherwise prohibited areas.
- (15) No sign shall be erected which shall obscure or interfere with the line of sight at any street intersection or traffic signal.
- (16) Any temporary display sign or banner permitted by this chapter shall be permitted for one period of 30 days. Temporary signs used to advertise an event of specific date shall be removed within five days after date of such event.
- (17) Whenever a sign becomes structurally unsafe or endangers the safety of a building or premises or endangers the public safety, the Zoning Officer shall give written notice to the owner of the

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premises on which the sign is located that such sign be made safe or removed within five days.<sup>50</sup>

- (18) No sign shall be maintained within the Township in such a state of disrepair as to have the appearance of complete neglect or which is rotting or falling down, is illegible or has loose parts separated from original fastenings.
- (19) No signs shall be erected in residential districts except as hereinbefore provided in connection with a lawful residential use.
- (20) No loud, vulgar, indecent or obscene advertising matter shall be displayed in any manner.
- (21) No sign shall be erected or located as to prevent free ingress or egress from any window, door or fire escape.
- (22) No sign shall be placed in such a position that it will obscure light or air from a building or which would create a traffic danger.
- (23) No signs shall be permitted which are attached to public utility poles or trees within the right-of-way of any street.
- (24) No sign advertising a home occupation within a residential district shall exceed four square feet in area.
- (25) Area attraction directional signs shall conform to the following:
  - (a) The signs shall be used only for area attractions that are located in West Bradford Township.
  - (b) No such sign shall be wider than 18 inches or longer than 48 inches.
  - (c) The top of the sign shall be not higher than seven feet above the surface of the adjoining road.
  - (d) No area attraction shall place more than three such signs within West Bradford Township.
  - (e) Such signs shall contain only the name of the attraction and directional arrow and/or distance to the attraction. The sign shall contain no advertising.
  - (f) No more than two such signs may be placed at any one corner of an intersection.
  - (g) No such sign may be erected, placed, installed or maintained without the permission of the owner of the real property involved. The signs may be erected within the right-of-way for a public highway when permission has been obtained from the

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<sup>50</sup> Editor's Note: Amended at time of adoption of Code (see Ch. 1, General Provisions, Art. II).

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government agency that has control over the use of the right-of-way.

- (h) No such sign may be erected, placed, installed or maintained without a permit therefor having been obtained from the Zoning Officer.
  - (i) The signs shall be white letters on green background mounted on 0.080 gauge aluminum (or equivalent material) with engineer grade reflective sheeting.
  - (j) The signs shall be mounted on breakaway posts or other posts meeting the criteria of PennDOT specifications for highway signs.
  - (k) Such signs shall be maintained in a functional manner. Failure to maintain the signs in such a manner shall allow the removal of the signs by Township officials after 14 days have passed from notification to the applicant of a deficiency in maintaining the sign.
- D. Interpretations. The size of the sign shall refer to the area of the sign facing, including any border framing or decorative attachments. In the case of freestanding letters, it shall be the area contained between the highest and lowest points of any letters and the extremity points of the first and last letters.
- E. Permits.
- (1) The following signs shall be permitted without requirement of permit for erection when erected and maintained in conformity thereto:
    - (a) Official traffic signs.
    - (b) Professional, accessory use, or name signs.
    - (c) Identification signs.
    - (d) Temporary signs of any materials used in connection with a business conducted upon the premises on which said signs are displayed. No display shall be located on sidewalks or thoroughfares used for public foot or mobile traffic or within 12 feet from the edge of paved roadway.
    - (e) Real estate sale/sold/rent/development signs.
    - (f) Functional signs.
    - (g) Signs within buildings, not visible from outdoors.
    - (h) Business directional signs.



## Monthly Statistics for the Date Range Selected

bright MLS

Courtesy of: John Egan Office: Coyle Real Estate Company Phone: (610) 461-5000 Email: egan@coylelynch.com Date of Report: 09/18/2019 04:26 PM EST

| Date                       | Units Listed | Listed Volume | Listed Median      | EOM Inv        | MSI               | Pended      | Units Sold | Sold Volume  | Sold Median | DOM | CDOM |
|----------------------------|--------------|---------------|--------------------|----------------|-------------------|-------------|------------|--------------|-------------|-----|------|
| Aug 2019                   | 29           | \$15,002,105  | \$454,990          | 43             | 1.8               | 45          | 19         | \$8,023,090  | \$261,590   | 48  | 51   |
| Jul 2019                   | 31           | \$13,930,920  | \$494,990          | 60             | 2.2               | 27          | 26         | \$11,500,757 | \$349,500   | 44  | 45   |
| Jun 2019                   | 32           | \$13,946,090  | \$475,990          | 65             | 2.0               | 32          | 27         | \$11,042,185 | \$345,000   | 41  | 49   |
| May 2019                   | 38           | \$25,036,239  | \$442,495          | 82             | 3.9               | 33          | 23         | \$11,853,648 | \$501,860   | 36  | 38   |
| Apr 2019                   | 21           | \$10,392,390  | \$376,590          | 50             | 1.9               | 42          | 21         | \$9,004,303  | \$265,000   | 19  | 23   |
| Mar 2019                   | 30           | \$12,104,620  | \$367,000          | 51             | 3.6               | 35          | 26         | \$12,201,658 | \$493,635   | 14  | 14   |
| Feb 2019                   | 19           | \$8,845,939   | \$499,990          | 41             | 3.7               | 16          | 14         | \$6,312,386  | \$416,999   | 13  | 12   |
| Jan 2019                   | 14           | \$7,020,550   | \$527,850          | 38             | 1.4               | 28          | 11         | \$5,333,133  | \$394,008   | 8   | 8    |
| Totals                     | 234          | \$106,083,853 | \$464,990          |                |                   |             | 167        | \$75,271,352 | \$394,008   | 29  | 32   |
| Report Summary*            |              | Average Sold  | Average Sold Price | Average Pended | Median Sold Price | Median Sold |            |              |             |     |      |
| January 2019 - August 2019 |              | 20.9          | \$450,727          | 24.5           | \$394,008         | 22          |            |              |             |     |      |

\*Full Month's Data

| Date                    | Current Inventory | Inventory Accumulation | \$Volume     | Average List Price | Median List Price | New Listings | New Under Contract |
|-------------------------|-------------------|------------------------|--------------|--------------------|-------------------|--------------|--------------------|
| Current Month: Sep 2019 | 52                | 2.7                    | \$25,162,856 | \$481,901          | \$469,990         | 8            | 0                  |
| Last Year: Sep 2018     | 107               | 3.2                    | \$53,380,429 | \$489,537          | \$469,990         | 42           | 2                  |
| Last Month: Aug 2019    | 41                | 1.6                    | \$17,478,949 | \$426,336          | \$365,590         | 29           | 0                  |

## Market Statistics Criteria Used

Date Range: January 2019 to August 2019  
Price Range:  
Property Type: Residential  
Area(s)/County(s): All Chester County, PA/West Bradford Twp./Chester County, PA (10350)

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## Monthly Statistics for the Date Range Selected

bright MLS

Courtesy of: John Egan Office: Coyle Real Estate Company Phone: (610) 461-5000 Email: egan@coylelynch.com Date of Report: 09/18/2019 04:27 PM EST

| Date                         | Units Listed | Listed Volume | Listed Median      | EOM Inv | MSI            | Pended | Units Sold        | Sold Volume   | Sold Median | DOM | CDOM |
|------------------------------|--------------|---------------|--------------------|---------|----------------|--------|-------------------|---------------|-------------|-----|------|
| Dec 2018                     | 8            | \$4,058,950   | \$519,990          | 40      | 1.9            | 23     | 28                | \$12,733,803  | \$472,100   | 27  | 27   |
| Nov 2018                     | 20           | \$9,043,210   | \$414,450          | 46      | 3.3            | 36     | 21                | \$9,241,010   | \$475,000   | 11  | 18   |
| Oct 2018                     | 30           | \$14,769,930  | \$489,995          | 91      | 3.7            | 15     | 29                | \$14,337,411  | \$503,000   | 41  | 48   |
| Sep 2018                     | 42           | \$19,828,030  | \$464,990          | 107     | 3.2            | 47     | 16                | \$7,262,960   | \$483,115   | 36  | 34   |
| Aug 2018                     | 31           | \$14,228,110  | \$459,990          | 105     | 4.8            | 62     | 33                | \$13,813,457  | \$360,000   | 15  | 16   |
| Jul 2018                     | 43           | \$20,425,440  | \$480,000          | 123     | 3.1            | 56     | 22                | \$10,687,170  | \$526,378   | 36  | 31   |
| Jun 2018                     | 47           | \$21,355,109  | \$467,500          | 119     | 6.3            | 67     | 40                | \$18,128,140  | \$455,298   | 25  | 76   |
| May 2018                     | 48           | \$24,750,375  | \$457,445          | 108     | 5.1            | 55     | 19                | \$9,200,315   | \$539,765   | 47  | 59   |
| Apr 2018                     | 59           | \$36,501,229  | \$514,990          | 115     | 8.2            | 64     | 21                | \$8,892,997   | \$425,000   | 25  | 33   |
| Mar 2018                     | 30           | \$13,621,240  | \$439,990          | 90      | 7.5            | 40     | 14                | \$6,578,045   | \$468,278   | 26  | 37   |
| Feb 2018                     | 36           | \$16,186,100  | \$522,495          | 86      | 17.6           | 31     | 12                | \$5,934,840   | \$475,000   | 52  | 84   |
| Jan 2018                     | 33           | \$17,187,570  | \$529,990          | 89      | 4.9            | 28     | 5                 | \$2,372,000   | \$542,000   | 66  | 66   |
| Totals:                      | 427          | \$213,955,334 | \$464,990          |         |                |        | 260               | \$119,275,275 | \$465,468   | 30  | 43   |
| Report Summary*              |              | Average Sold  | Average Sold Price |         | Average Pended |        | Median Sold Price |               | Median Sold |     |      |
| January 2016 - December 2018 |              | 23.5          | \$458,751          |         | 28             |        | \$465,468         |               | 31          |     |      |

\*Full Month Only

| Date                    | Current Inventory | Inventory Accumulation | \$Volume     | Average List Price | Median List Price | New Listings | New Under Contract |
|-------------------------|-------------------|------------------------|--------------|--------------------|-------------------|--------------|--------------------|
| Current Month: Sep 2019 | 52                | 0                      | \$25,162,858 | \$483,903          | \$469,990         | 9            | 0                  |
| Last Year: Sep 2018     | 107               | 3.2                    | \$52,880,429 | \$489,537          | \$469,990         | 42           | 2                  |
| Last Month: Aug 2019    | 41                | 0                      | \$17,478,849 | \$426,316          | \$365,590         | 26           | 0                  |

## Market Statistics Criteria Used

Date Range: January 2018 to December 2018  
 Price Range:  
 Property Type: Residential  
 Area(s)/County(s): All Chester County, PA/West Braddock Two - Chester County, PA (10350)

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## Monthly Statistics for the Date Range Selected

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Courtesy of: John Egan Office: Coyle Real Estate Company Phone: (610) 461-5000 Email: egan@coylelynch.com Date of Report: 09/18/2019 04:28 PM EST

| Date                         | Units Listed | Listed Volume       | Listed Median             | EOM Inv               | MSI                      | Pended             | Units Sold | Sold Volume  | Sold Median | DOM | CDOM |
|------------------------------|--------------|---------------------|---------------------------|-----------------------|--------------------------|--------------------|------------|--------------|-------------|-----|------|
| Dec 2017                     | 23           | \$10,702,430        | \$479,990                 | 84                    | 8.4                      | 32                 | 18         | \$8,710,267  | \$429,500   | 50  | 71   |
| Nov 2017                     | 34           | \$16,293,102        | \$479,990                 | 101                   | 3.7                      | 33                 | 10         | \$3,768,235  | \$209,995   | 21  | 21   |
| Oct 2017                     | 37           | \$16,706,469        | \$439,990                 | 102                   | 4.6                      | 56                 | 27         | \$10,681,924 | \$390,000   | 41  | 45   |
| Sep 2017                     | 28           | \$11,464,915        | \$375,000                 | 101                   | 1.4                      | 53                 | 22         | \$6,932,412  | \$250,000   | 26  | 28   |
| Aug 2017                     | 41           | \$16,767,260        | \$379,990                 | 104                   | 5.5                      | 50                 | 23         | \$9,963,788  | \$445,000   | 27  | 28   |
| Jul 2017                     | 26           | \$12,508,328        | \$499,990                 | 89                    | 3.6                      | 43                 | 19         | \$7,920,881  | \$369,900   | 30  | 35   |
| Jun 2017                     | 25           | \$12,171,490        | \$459,900                 | 87                    | 3                        | 48                 | 23         | \$9,345,793  | \$370,000   | 32  | 37   |
| May 2017                     | 40           | \$18,663,405        | \$499,945                 | 104                   | 8.7                      | 55                 | 29         | \$11,759,214 | \$350,000   | 41  | 66   |
| Apr 2017                     | 34           | \$16,008,850        | \$412,495                 | 89                    | 7.4                      | 39                 | 12         | \$4,353,056  | \$245,500   | 49  | 85   |
| Mar 2017                     | 40           | \$18,152,760        | \$477,450                 | 97                    | 24.3                     | 40                 | 12         | \$4,427,150  | \$350,500   | 34  | 55   |
| Feb 2017                     | 22           | \$10,129,125        | \$454,045                 | 74                    | 10.6                     | 17                 | 4          | \$1,797,490  | \$453,750   | 45  | 45   |
| Jan 2017                     | 15           | \$6,756,350         | \$499,990                 | 73                    | 10.4                     | 26                 | 7          | \$2,865,000  | \$298,500   | 55  | 55   |
| Totals:                      | 365          | \$166,322,584       | \$459,990                 |                       |                          |                    | 206        | \$84,745,307 | \$355,500   | 37  | 46   |
| <b>Report Summary*</b>       |              | <b>Average Sold</b> | <b>Average Sold Price</b> | <b>Average Pended</b> | <b>Median Sold Price</b> | <b>Median Sold</b> |            |              |             |     |      |
| January 2017 - December 2017 |              | 0                   | \$411,385                 | 23.3                  | \$355,500                | 17                 |            |              |             |     |      |

\*Full Month(s) Only

| Date                    | Current Inventory | Inventory Accumulation | \$Volume     | Average List Price | Median List Price | New Listings | New Under Contract |
|-------------------------|-------------------|------------------------|--------------|--------------------|-------------------|--------------|--------------------|
| Current Month: Sep 2019 | 52                | 0                      | \$25,162,856 | \$483,901          | \$469,790         | 9            | 0                  |
| Last Year: Sep 2018     | 101               | 0                      | \$52,380,329 | \$489,597          | \$469,990         | 42           | 2                  |
| List Month: Aug 2019    | 41                | 0                      | \$17,470,949 | \$425,316          | \$365,590         | 29           | 0                  |

## Market Statistics Criteria Used

Date Range: January 2017 to December 2017  
 Price Range:  
 Property Type: Residential  
 Area(s), County(s): All Chester County, PA / West Bradford Twp - Chester County, PA (10350)

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**PROFESSIONAL PROFILE**

**JOHN J. COYLE 3RD, MAI, CRE**

**PRESENT POSITION:**

President and Director of the Regional Valuation Department of Coyle, Lynch & Company; Vice President of Coyle Real Estate Company; Director of Real Estate Valuation of Corporate Valuation Advisors; and Vice President of Delaware Valley Realty Advisors, Inc.

Mr. Coyle is a co-director of, co-manager of, and partial owner of the Henderson Group, Inc. The Henderson Group developed, owns, and manages 2,600,000 square feet of industrial, office, and retail properties in 48 buildings in 5 communities in the western Philadelphia, PA (Delaware County) suburbs, and 600,000 square feet of industrial and office space in 11 buildings in Melbourne, FL (Brevard County).

**CERTIFICATION:**

Mr. Coyle is a licensed Real Estate Broker (RM-024731-A) in the Commonwealth of Pennsylvania since 1972; and a Certified General Real Estate Appraiser in the Commonwealth of Pennsylvania (#GA-397L) since the enactment of the Real Estate Appraisers Certification Act No. 98 of 1990; in the State of New Jersey (#RG-1630); in the State of Delaware (#X10000145); in the State of New York (#46000018883); in the State of Texas (#TX-1335204-G); in the Commonwealth of Virginia (#4001017681); and the State of Colorado (#CG.200001538). In recent years, Mr. Coyle has also received reciprocal practice certificates in Rhode Island, Tennessee, Connecticut, Maryland, North Carolina, Oklahoma, California, Georgia, Florida, and New

Hampshire. Mr. Coyle has met the current continuing educational requirements in each state in which he is certified and for each professional organization of which he is a member.

**PAST EXPERIENCE:**

Mr. Coyle's previous positions include Vice President of Strategis Asset Valuation & Management Company (formerly Realty Appraisals Company); President of Northland Appraisal Company; and Staff Appraiser for Jackson Cross Company.

**PROFESSIONAL SOCIETIES:**

Mr. Coyle is an MAI member and an SRA member of the Appraisal Institute (the merged entity of the former American Institute of Real Estate Appraisers and the former Society of Real Estate Appraisers), a CRE member of the Counselors of Real Estate, and a Hoyt Fellow of the Homer Hoyt Institute for Advanced Studies. Mr. Coyle is also a Realtor Member of the Delaware Valley Association of Realtors, and past President and Director of the Delaware County Association of Realtors and the Philadelphia Chapter of the Society of Real Estate Appraisers; served as District Governor of the Society of Real Estate Appraisers; and served on the national Board of Directors of the Appraisal Institute. Mr. Coyle presently serves as a Director of the Delaware County Industrial Development Authority.

**PROPERTY TYPES EVALUATED:**

Since 1972, Mr. Coyle has applied his expertise to a wide range of valuation problems. Property types appraised include improved real and personal property assets in the broad classifications of industrial, residential, institutional, commercial, agricultural, and special purpose properties, and a diverse array of undeveloped acreage and developed land. Improved industrial facilities appraised include light, medium, and heavy duty manufacturing plants; laboratory facilities; petroleum refineries; petroleum storage facilities; breweries; processing plants; chemical plants; pilot plants; warehouses; flex buildings; research and development facilities; transportation terminals; food processing plants; landfills; quarries; power generating facilities; and waterfront terminal facilities. Improved residential property types appraised include single family dwellings; garden, mid-rise, and high rise apartment buildings; congregate care facilities; nursing homes; and continuing care retirement communities.



Improved institutional properties appraised include hospitals; colleges; schools; churches; and parsonages. Improved commercial property types appraised include regional shopping malls; regional, community and neighborhood shopping centers; hotels and motels; office buildings; service stations; operations centers; car washes; convenience stores; golf courses; marinas; mobile home parks; and department stores. Improved agricultural properties appraised include farms; fisheries; orchards; ranches; and commercially operated agribusiness facilities. Special purpose properties appraised include railroad rights of way; natural resource tracts consisting of timberlands; water rights; and peat, coal, and limestone reserves; amusement parks; cemeteries; restaurants; bowling alleys; parking garages; pipelines; water distribution systems; sewage treatment plants; and various forms of environmentally challenged properties. Property interests appraised include fee simple estates, leasehold estates, reversionary interests, life estates, leased fee estates, air rights, subsurface rights, and easements, including conservation easements.

#### **EDUCATION:**

Mr. Coyle is a graduate of The American University with an MS in Real Estate and Urban Development Planning; and a graduate of Saint Joseph's University with a BS in Business Administration. He has also completed coursework in valuation and related topics presented by the Appraisal Institute, the Society of Office and Industrial Realtors, the American Society of Appraisers, the Center for Business Intelligence, the RS Means Company, the Colorado School of Mines; and the Massachusetts Institute of Technology.

#### **SCOPE OF ASSIGNMENTS:**

Mr. Coyle has participated in appraisal and consulting assignments in 51 of the 67 counties in Pennsylvania, each of the 3 counties in Delaware, 20 of the 21 counties in New Jersey, and 33 of the 57 counties in New York. He has worked in 38 of the continental United States for private individuals, corporations, governmental agencies, law firms, and lending institutions in connection with the sale and acquisition of real estate; corporate dissolutions; mortgage financing; ad valorem, income, and estate tax litigation; bankruptcy proceedings; security offerings; condemnation matters; risk control issues; and portfolio management assignments.

**EXPERT TESTIMONY:**

Mr. Coyle has been qualified as an expert in the valuation of real and/or personal property in the Court of Common Pleas in 28 of the 67 counties in the Commonwealth of Pennsylvania; in the United States District Court for the Eastern District of Pennsylvania; in the Supreme Court of the State of New York; in the Tax Court of the State of New Jersey; in the Chancery Court of the State of Delaware; and in various quasi-judicial proceedings before boards and panels throughout the geographic area he has served.

**PROFESSIONAL PROFILE**

**JOHN ANTHONY EGAN, MAI, SRA**

**PRESENT POSITION:**

Vice President and Director of the Metropolitan Valuation Department of Coyle, Lynch & Company.

**CERTIFICATION:**

Mr. Egan is a Certified General Real Estate Appraiser in the Commonwealth of Pennsylvania (#GA 284L) and a licensed Real Estate Broker (AB-049362-L) in the Commonwealth of Pennsylvania. Mr. Egan has met the current appraisal education requirements of the Commonwealth. Mr. Egan has also received reciprocal practice certificates in Alabama, Texas, Kansas, Maryland, Virginia, and South Carolina.

**PAST EXPERIENCE:**

Mr. Egan's previous positions include Senior Appraiser for Coyle, Lynch and Company; and Associate Real Estate Appraiser for Northland Appraisal Company.

**PROFESSIONAL SOCIETIES:**

Mr. Egan is an MAI member and an SRA member of the Appraisal Institute (the merged entity of the former American Institute of Real Estate Appraisers and the former Society of Real Estate Appraisers) and a Realtor Member of the Suburban West Realtors Association (formerly known as Delaware Valley Association of Realtors). Mr. Egan is a Past Director and Past President of the Philadelphia Metropolitan Chapter of the Appraisal Institute; Past Chair of the Appraisal Committee of the Delaware Valley Realtors Association; and Past President of the Council of Pennsylvania Real Estate Appraisers.

**PROPERTY TYPES EVALUATED:**

Since 1981, Mr. Egan has applied his expertise to a wide range of valuation problems. Property types appraised

include residential properties with particular emphasis on mansions, extraordinary dwellings, historical properties, estates and unique homes; industrial properties such as manufacturing plants, industrial buildings, laboratory facilities, warehouses, flex buildings, research and development facilities, warehouses, flex buildings, research and development facilities, quarries, landfills, food processing plants, and waterfront facilities; institutional properties such as churches, schools and nursing homes; hotels and motels; railroad rights of way; office buildings; service stations; shopping centers; regional malls; department stores; operation centers; golf courses; cemeteries; and acreage and building sites. Property interests appraised include fee simple estates, leasehold estates, reversionary interests, leased fee estates, life estates, air rights, and easements.

**EDUCATION:**

Mr. Egan is a graduate of Temple University with a Master of Education degree; and a graduate of West Chester State College with a Bachelor of Arts degree. He has also completed courses in real estate appraisal presented by the Appraisal Institute and other professional appraisal and real estate organizations.

**SCOPE OF ASSIGNMENTS:**

Mr. Egan has participated in assignments in 13 of the continental United States for private individuals, corporations, governmental agencies, law firms, and lending institutions in connection with the sale and acquisition of real estate; corporate dissolutions; mortgage financing; ad valorem, income, and estate tax litigation; bankruptcy proceedings; security offerings; condemnation matters; and portfolio management.

**EXPERT TESTIMONY:**

Mr. Egan has been qualified as an expert in the valuation of real estate in the Courts of Common Pleas of Philadelphia County, Pennsylvania; Delaware County, Pennsylvania; and Chester County, Pennsylvania; and in various judicial and quasi-judicial proceedings throughout the geographic area he has served.