



Clarion University of Pennsylvania
840 Wood Street
Clarion, Pennsylvania 16214-1232
Phone: 814-393-2000
Text Telephone (TTY/TDD): 814-393-1601
WWW.CLARION.EDU

Clarion University's Request to Sell

Owned Property

Clarion University owns property South of the actual campus located in and around Corbett Street. An appraisal summary of the properties is attached. These properties were purchased at different times dating to 1999. The thought of buying these properties was the possibility of campus expansion, since most of the properties abut the University's southern property line. There are eight appraisals done, most recently in March of 2017.

The University is seeking approval to sell these properties as we have re-defined the campus requirements, and feel that there will not be a need for these properties in the near future.

The process for approval of the sale of these properties is:

1. Review and approval by the University's Council of Trustees.
2. Review and approval by the PASSHE Board of Governors
3. Review and approval by the State of Pennsylvania Senate and House of Representatives

With the Clarion real estate market continuing to deflate prices we would like to sell these properties as soon as possible. Thank you for your consideration and response to this very important issue. Please contact me with any questions.

Sincerely,

Rein Pold

Director of Procurement Services

rpold@clarion.edu 814-393-2166 Rein Pold

UNIVERSITY OWNED PROPERTIES

Map # 25 & 26-Strohman building 215 Greenville Ave.

Map # 21-964 Corbett Street-open land

Map # 20-962 Corbett Street-currently vacant

Map # 91-177 Greenville Ave.-open land & 915 Corbett-occupied

Map # 90-961 Corbett Street-occupied

Map # 89-963 Corbett Street-occupied

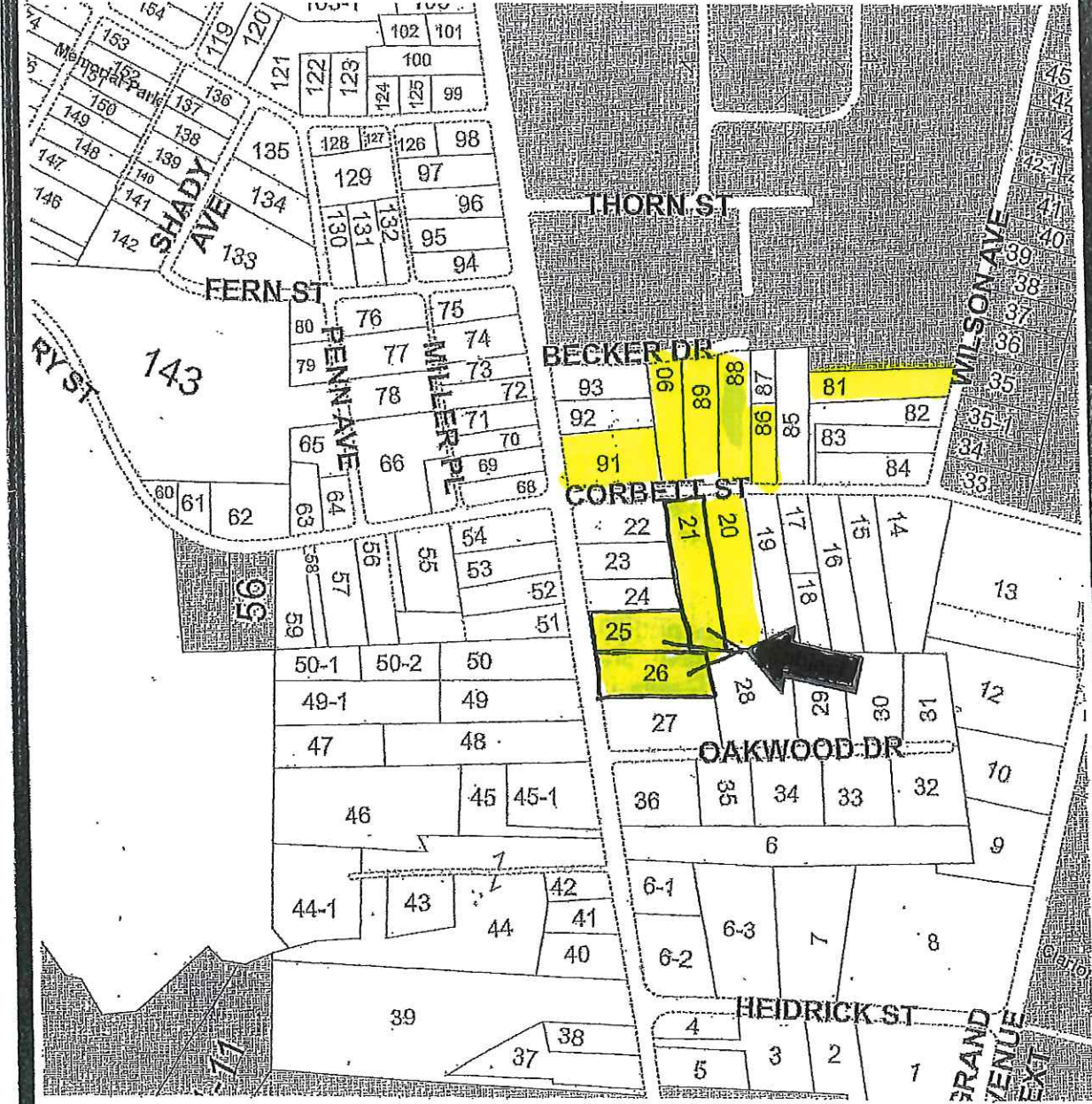
Map # 88-959 Corbett Street-occupied

Map # 86-957 Corbett Street-occupied

Map # 81-206 Wilson Avenue-vacant

LOCATION MAP

05-04.0-026 (.43 Acre)
05-04.0-025 (.28 Acre)
05-04.0-021 (.50 Acre)
TOTAL = 1.21 Acres



REED APPRAISAL SERVICES

137 West Main Street, Clarion, PA 16214
Phone (814) 226-7774; FAX (814) 226-7733

JAMES M. REED

PA State Certified Appraiser - General

April 3, 2017

Clarion University of PA
Clarion, PA 16214

Attn: Mr. Rein Pold, Director of Procurement Services

Re: Comment on Real Estate Appraisals - Clarion University of Pennsylvania Property
(7 residential properties and 1 warehouse)
Clarion, PA 16214
Clarion Borough, Clarion County)

Appraiser's File # 21051

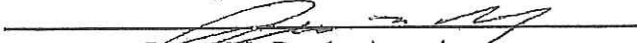
Dear Mr. Pold,

Attached or enclosed are the real estate appraisals of the residential properties along Wilson and Corbett Streets and the warehouse along Greenville. Relative to the prior appraisals, all have come down in value. IN utilizing current sales data (sales occurring since last appraisals) is has become apparent that in general, the market (demand) has declined since 2015 - a factor considered in these appraisal reports.

In all but one of the residential properties, more current comparable sales were utilized in the new valuations. There have been no additional sales with the warehouse building but taking into account the weaker market conditions resulted in the warehouse property below the estimated market value conducted in 2015.

Another noteworthy point is that the underlying assumption in the valuation of these properties is that the current supply and demand ratio is in effect. If the University decides to expose all of the properties appraised herein, this would create an even greater over-supply issue and possible negative impact on the subject values. I would suggest consulting with a professional broker to determine an appropriate marketing effort (say expose 2 properties at a time until sales are closed) before exposing the balance.

Respectfully submitted,


James M. Reed - Appraiser
PA Certified General Real Estate Appraiser
GA000380L Exp. 6/17

REED APPRAISAL SERVICES - James M. Reed - Real Estate Appraiser:
Residential, Commercial, Industrial, Seasonal, & Special Use Properties

UNIVERSITY PROPERTY APPRAISAL

PROPERTY	FEBRUARY 4, 2016	MARCH 31, 2017
915 CORBETT STREET & 177 GREENVILLE	\$86,000.00	\$81,000.00
957 CORBETT STREET	\$85,000.00	\$80,000.00
959 CORBETT STREET	\$90,000.00	\$85,000.00
961 CORBETT STREET	\$98,000.00	\$ 95,000.00
962 CORBETT STREET	\$55,000.00	\$47,000.00
963 CORBETT STREET	\$92,000.00	\$90,000.00
215 GREENVILLE AVENUE & 964 CORBETT STREET	\$181,000.00	\$137,000.00
206 WILSON AVENUE	<u>\$76,000.00</u>	<u>\$68,000.00</u>
TOTAL	\$763,000.00	\$683,000.00

RENTAL PROPERTIES

REVENUE

February 26, 2016

Property	Revenue
1. 206 Wilson Avenue	\$650.00/month
2. 915 Corbett Street	\$550.00/month
3. 957 Corbett Street	\$650.00/month
4. 959 Corbett Street	\$700.00/month
5. 961 Corbett Street	\$650.00/month
6. 963 Corbett Street	\$650.00/month
TOTAL	\$3850.00/month
	\$46,200.00/year

FACILITIES CHARGES FOR PROPERTY MAINTENANCE-\$4981.00

PROPERTY MANAGEMENT EXPENSE= 10% of rental revenue/month-\$385.00

MONTHLY NET INCOME=\$3465.00

ANNUAL NET INCOME=\$41,580.00-\$4981.00=\$36,599.00

APPRAISAL OF



Garage/Apt. Towards the Rear of the Lot Along Corbett Street with Additional Vacant Land Area Along Greenville Ave.

LOCATED AT:

915 Corbett Street (gar/aprt) & 177 Greenville Ave. (additional vacant land area)
Clarion, PA 16214

FOR:

Clarion University of Pennsylvania
116 McEntire, 840 Wood St.
Clarion, PA 16214

AS OF:

March 31, 2017

APPRAISED VALUE:

\$81,000

BY:

James M. Reed
PA Certified General Real Estate Appraiser - GA000380L Exp. 6/17

APPRAISAL OF



Single-Family Residence on .17 Acre m/l.

LOCATED AT:

957 Corbett Street
Clarion, PA 16214

FOR:

Clarion University of Pennsylvania
116 McEntire, 840 Wood St.
Clarion, PA 16214

AS OF:

March 31, 2017

APPRAISED VALUE:

\$80,000

BY:

James M. Reed
PA Certified General Real Estate Appraiser - GA000380L Exp. 6/17

APPRAISAL OF



Single-Family Residence with 1 Car Built-In Garage on .31 Acre m/l.

LOCATED AT:

959 Corbett Street
Clarion, PA 16214

FOR:

Clarion University of Pennsylvania
116 McEntire, 840 Wood St.
Clarion, PA 16214

AS OF:

March 31, 2017

APPRAISED VALUE:

\$85,000

BY:

James M. Reed
PA Certified General Real Estate Appraiser - GA000380L Exp. 6/17

APPRAISAL OF



Single-Family Residence with 1 Car Attached Garage on .29 Acre m/l.

LOCATED AT:

961 Corbett Street
Clarion, PA 16214

FOR:

Clarion University of Pennsylvania
116 McEntire, 840 Wood St.
Clarion, PA 16214

AS OF:

March 31, 2017

APPRAISED VALUE:

\$95,000

BY:

James M. Reed
PA Certified General Real Estate Appraiser - GA000380L Exp. 6/17

APPRAISAL OF



Vacant Residence in Need of Finishing (Currently no Kitchen, Bath, etc.) Value Herein Based on the "As Is" State of Property

LOCATED AT:

962 Corbett Street
Clarion, PA 16214

FOR:

Clarion University of Pennsylvania
116 McEntire, 840 Wood St.
Clarion, PA 16214

AS OF:

March 31, 2017

APPRAISED VALUE:

\$47,000

BY:

James M. Reed
PA Certified General Real Estate Appraiser - GA000380L Exp. 6/17

APPRAISAL OF



Single-Family Residence and 3 Car Detached Garage on .29 Acre m/l.

LOCATED AT:

963 Corbett Street
Clarion, PA 16214

FOR:

Clarion University of Pennsylvania
116 McEntire, 840 Wood St.
Clarion, PA 16214

AS OF:

March 31, 2017

APPRAISED VALUE:

\$90,000

BY:

James M. Reed
PA Certified General Real Estate Appraiser - GA000380L Exp. 6/17

REED APPRAISAL SERVICES

137 West Main Street, Clarion, PA 16214
Phone (814) 226-7774; FAX (814) 226-7733

JAMES M. REED

PA State Certified Appraiser - General

April 3, 2017

Clarion University of PA

Clarion, PA 16214

Attn: Mr. Rein Pold, Director of Procurement Services

Re: **Clarion University of Pennsylvania Property**

(3,400 sq.ft. garage and three assembled parcels totalling approximately 1.21 acres m/l.)

215 Greenville Avenue and 964 Corbett St

Clarion, PA 16214

(Clarion Borough, Clarion County)

Tax Map Numbers: 05-04.0-026; 05-04.0-025 & 05-04.0-021

Deed Book 533, Page 288; Book 531, Page 457 & Book 517, Page 155

Appraiser's File # 21051-3

Dear Mr. Pold,

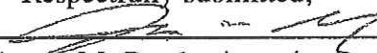
In accordance with your instructions, I herewith submit for your review this Appraisal Report for the above-referenced properties.

Based on personal inspection of the subject properties, consideration of the factors affecting value, and the analysis of the supporting information contained in the report, it is my opinion that the estimated "as is" market value of the subject property as of the effective date of March 31, 2017, (the date of inspection as well), is as follows:

Lot w/ warehouse (parcel 25) (12,390 sqft)	61,000 (30k land; 31k improvements)
Lot along Greenville immediate south of warehouse lot (parcel 26) (18,900 sqft)	44,000 (vacant site)
Lot behind warehouse extending to Corbett (parcel 21) (21,840 sqft)	32,000 (vacant site)
TOTAL MARKET VALUE ---->	137,000 (106K to land; 31k to improvements)

No extraordinary assumptions or hypothetical conditions have been made in this report.

Respectfully submitted,


James M. Reed - Appraiser

PA Certified General Real Estate Appraiser

GA000380L Exp. 6/17

REED APPRAISAL SERVICES - James M. Reed - Real Estate Appraiser:

Residential, Commercial, Industrial, Seasonal, & Special Use Properties

SUBJECT PHOTOGRAPHS

March 31, 2017



Front view of warehouse



Rear view - warehouse

APPRAISAL OF



Vacant Single-Family Residence with 1 Car Attached Garage & Shed on .22 Acre m/l.

LOCATED AT:

206 Wilson Avenue
Clarion, PA 16214

FOR:

Clarion University of Pennsylvania
116 McEntire, 840 Wood St.
Clarion, PA 16214

AS OF:

March 31, 2017

APPRAISED VALUE:

\$68,000

BY:

James M. Reed
PA Certified General Real Estate Appraiser - GA000380L Exp. 6/17