



Allies & Ross
Management and Development Corporation
200 Ross Street
Pittsburgh, PA 15219

412-456-5000

May 13, 2019
Allies & Ross Management and Development Company
3 Quote Bid

MANCHESTER NEW ACQUISITION APPRAISALS

ADDENDUM NO. 3

This addendum issued May 13, 2019 becomes in its entirety a part of the Quote Request as is fully set forth herein:

Item 1: **Q:** The information references HUD financing. Would this be done as a 221(d)(4) new construction or substantial rehab?

A: **The financing for the development has not yet been determined.**

Item 2: **Q:** Also, direct to firm or two-stage? If they using the 221(d)(4) HUD program, it can be either a one or two-stage process. The one-stage process is direct to a firm commitment. The two-stage process begins with a pre-application appraisal which incorporates a land value (for new construction) or an As Is value (for substantial rehab) and also development of a stabilized operating scenario. The second phase updates the pre-application data and adds a replacement cost estimate and a deficit calculation through stabilization. There are some additional requirements if Low Income Housing Tax Credits will be used. My concern arose with the reference to HUD financing.

A: **Two-stage.**

Item 3: **Q:** Would the agency accept narrative appraisals?

A: **The appraiser will appraise and prepare appraisal reports in accordance with the Uniform Standards of Professional Appraisal Practice and other required standards and in accordance with the aforementioned instructions from PHFA.**

Item 4: **Q:** Please clarify what type of appraisals you require. As-Is, New Construction As Completed or As Rehabilitated?

A: **Both an As-Is and As-Completed/Rehabilitated are needed.**

Item 5: The due date, time, and location remain unchanged at May 17, 2019, at 10:00 a.m., at HACP Procurement Dept., 100 Ross St. 2nd Floor, Suite 200, Pittsburgh, PA 15219.

END OF ADDENDUM NO. 3

A handwritten signature in black ink, appearing to read 'Kim Detrick', written over a horizontal line.
Mr. Kim Detrick
Agent

5-13-19
Date