COURTROOM
1 MUNICIPAL PLAZA
BEACON, NY 12508

December 19, 2023
7:00 PM
Zoning Board of Appeals Agenda

The Zoning Board of Appeals will meet on Tuesday, December 19, 2023, at 7:00 p.m., in the Municipal Center courtroom, located at One Municipal Plaza, Beacon, New York.

Regular Meeting

1. Approval of the November 21, 2023, minutes
2. Review and hold a continued public hearing on application submitted by 925 Wolcott LLC, 925 Wolcott Avenue, Tax Grid No. 30-5954-44-922633-00, R1-10 Zoning District, for the following: Â 1. Consideration of an appeal of the Building Inspectorâ€™s October 13, 2023 determination regarding the type of variance required to permit the re-establishment of a nonconforming multi-family or SRO use upon premises located at 925 Wolcott Avenue, pursuant to Section 223-55.B of the City Code; or Â 2. In the alternative, a. An area variance from Section 223-10.D to permit reconstruction of a structure previously containing a non-conforming use; Â or, in the second alternative, for Â b. A use variance from Section 223-17.C to permit a multi-family or single-room-occupancy (SRO) building in the R1-10 Zoning District. Â Any such variances are to be considered subsequently, and pursuant to Section 223-55.C of the City Code.

City of Beacon Zoning Board of Appeals Agenda
12/19/2023

Title:

Approval of the November 21, 2023, minutes

ATTACHMENTS

City of Beacon Zoning Board of Appeals Agenda
12/19/2023

Title:

Review and hold a continued public hearing on application submitted by **925 Wolcott LLC**, 925 Wolcott Avenue, Tax Grid No. 30-5954-44-922633-00, R1-10 Zoning District, for the following:

1. Consideration of an appeal of the Building Inspector's October 13, 2023 determination regarding the type of variance required to permit the re-establishment of a nonconforming multi-family or SRO use upon premises located at 925 Wolcott Avenue, pursuant to Section 223-55.B of the City Code; or

2. In the alternative,
a. An area variance from Section 223-10.D to permit reconstruction of a structure previously containing a non-conforming use;

or, in the second alternative, for

b. A use variance from Section 223-17.C to permit a multi-family or single-room-occupancy (SRO) building in the R1-10 Zoning District.

Any such variances are to be considered subsequently, and pursuant to Section 223-55.C of the City Code.

ATTACHMENTS

925 Wolcott ZBA 12.12.23 Supplemental ZBA Submission with Exhibit A Attached(5891984.1).pdf

925 Wolcott ZBA 11.21.23, 12.19.23 public comment Bank.pdf

925 Wolcott ZBA 11.21.23, 12.19.23 public comment Bell.pdf

925 Wolcott ZBA 11.21.23, 12.19.23 public comment Eriksmoen.pdf

925 Wolcott ZBA 11.21.23, 12.19.23 public comment Eve.pdf

925 Wolcott ZBA 11.21.23, 12.19.23 public comment Giunta.pdf

925 Wolcott ZBA 11.21.23, 12.19.23 public comment Kaye.pdf

925 Wolcott ZBA 11.21.23, 12.19.23 public comment Martin.pdf

925 Wolcott ZBA 11.21.23, 12.19.23 public comment Mustakas.pdf

925 Wolcott ZBA 12.19.23 public comment Mustakas (2).pdf

925 Wolcott ZBA 11.21.23, 12.19.23 public comment Nenno.pdf

925 Wolcott ZBA 12.19.23 public comment Oakes.pdf

925 Wolcott ZBA 11.21.23, 12.19.23 public comment OBrien.pdf

925 Wolcott ZBA 11.21.23, 12.19.23 public comment Ornella.pdf

925 Wolcott ZBA 11.21.23, 12.19.23 public comment Quinones.pdf

925 Wolcott ZBA 11.21.23, 12.19.23 public comment Rutledge.pdf

925 Wolcott ZBA 11.21.23, 12.19.23 public comment Safiullin.pdf

925 Wolcott ZBA 11.21.23, 12.19.23 public comment Schofield.pdf

925 Wolcott ZBA 11.21.23, 12.19.23 public comment Stroyberg.pdf

925 Wolcott ZBA 11.21.23, 12.19.23 public comment Woodward.pdf

925 Wolcott ZBA 11.21.23, 12.19.23 public comment Woodward (2).pdf

925 Wolcott ZBA 11.21.23, 12.19.23 public comment Woodward CORRECTION.pdf

925 Wolcott ZBA 12.19.23 public comment Sigel and Van Deusen.pdf

Value & Analysis appraisal ZBA 12.19.23 - 925 Wolcott Avenue - City of Beacon ZBA (Final).pdf

Value & Analysis ZBA 12.19.23 - 925 Wolcott Avenue - Memo.pdf

Value & Analysis ZBA 12.19.23 - 925 Wolcott Avenue - Critique.pdf

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December 1, 2023

VIA EMAIL AND FEDERAL EXPRESS
Chairman Jordan Haug
and Members of the Zoning Board of Appeals
City of Beacon
1 Municipal Plaza
Beacon, New York 12508

Re: 925 Wolcott LLC
Supplemental Submission
Response to Requests for Additional Information from Value & Analysis Request Letter
Premises: 925 Wolcott Avenue, Beacon, New York (Tax Parcel ID: 5954-44-922633)

Dear Chairman Haug and the Members of the Zoning Board of Appeals:

On behalf of 925 Wolcott LLC (the "Applicant"), the owner of the above-referenced Premises, we respectfully submit this letter in furtherance of the Applicant's pending request to this Board seeking an Area Variance, and in the alternative, a Use Variance, to permit the re-establishment of a single-room occupancy ("SRO") multi-family use at the above-referenced Premises.[1] Specifically, this letter provides the Applicant's responses to the comments and requests for additional information contained in the Request Letter from Value & Analysis Real Estate Appraisal ("V & A"), dated November 22, 2023 (the "Request Letter").

As this Board is aware, the City recently retained V & A to review the Applicant's economic analysis – and while the Applicant previously provided additional courtesy copies of the Applicant's memoranda in support of its economic analysis for V & A to review, V & A submitted the Request Letter seeking additional information from the Applicant. For ease of review, each request is listed below along with a response directly from the Applicant.

The Applicant respectfully submits that its collective Economic Analysis Memoranda produced by its financial consultant, Hudson Property Advisors, LLC, which was previously submitted to the Zoning Board of Appeals,[2] is comprehensive and includes all of the information necessary for V & A to conduct the appropriate analysis of a reasonable return with a clear conclusion that no reasonable return can be realized from less than nine (9) dwelling units on the Premises.

---

[1] Note: As this Board is aware, on November 20, 2023 the Applicant submitted a request for adjournment to the Board's December 19th meeting Agenda, as the City was still in the process of finalizing its agreement with V & A to review the Applicant's economic analysis.

[2] Note: *See* Collective Economic Analysis Memoranda dated September 26, 2023, September 19, 2023, August 28, 2023, and May 18, 2023.

V & A'S ADDITIONAL INFORMATION REQUEST LETTER:

- *Please provide a full explanation of the purchase of the property. It is mentioned in the material previously submitted to the board by the applicant that the property was purchased as part of a portfolio sale. Please provide a full summary of this transaction as well as the genesis of the value allocation made to the subject property.*

  Response: The Applicant advises that the Premises was purchased with two (2) other properties, which are located at 1256 North Avenue and 916 Wolcott Avenue, respectively, at a value of $2,125,000. 1256 North Avenue was purchased for approximately $1,400,000, while 925 Wolcott Avenue was purchased at $650,000 and 916 Wolcott Avenue was purchased for approximately $50,000. The pricing of 1256 North Avenue reflected its appraisal, while the pricing of both 925 Wolcott Avenue and 916 Wolcott Avenue was, at the consent of the seller, set to enable investments and financing that would lead to comprehensive property renovations that were underway at the time of the arson.

- *What expenditures were made on professional assistance related to the approvals for converting the old 16-unit SRO to a 9-Unit apartment building. Please include architect, legal, surveyors, etc...*

  Response: The Applicant advises that approximately $180,000 was spent related to obtaining approvals for the reduction from 16 units to nine (9) units, including utilizing legal services to make the units vacant and ready for work.

- *What physical construction work had been done to the property up to the date of the fire and what was the approximate cost of said work. Please provide a detailed summary.*

  Response: The Applicant advises that prior to the arson, approximately 95% of the building was broken down to the wall studs to enable reconstruction and a thorough cleaning. New roughing was also installed, including plumbing and electric systems. In addition, new framing, windows, and roof were installed – all representing a cost of approximately $375,000.

- *What was the balance of $485,000 construction loan as of the date of the fire? How much had been drawn from this account up to the date of the fire?*

  Response: The Applicant advises that at the time of the arson, the balance on the $485,000 construction loan was $381,000. Approximately $104,00 had been drawn, illustrating the Applicant's commitment to using their own money to enable the renovations while reducing monthly costs associated with the loan.

- *A full accounting of the insurance reimbursement resulting from the fire needs to be provided.*

  Response: The Applicant advises that the insurance company paid the entire policy coverage, which was the approximate total of the acquisition loan and construction loan amounts, less the 10% public adjuster fee. As a result, the final

payout was $977,400 from the initial payout value of $1,086,000. The Applicant's Certificate of Insurance was submitted as a part of the Applicant's September 26, 2023 submission.

- *Please summarize the income received from the former SRO use from acquisition through the date of the arson.*

  Response: The Applicant advises that before the renovation work commenced, they received an approximate income of $14,600 (approximately $2,920 per month from August 2022 until December of 2022).

- *Please provide a history of mortgage, tax, and insurance payments from acquisition through Nov-2023.*

  Response: The Applicant advises that the following has been paid by the Applicant: loan interest: $76,229.66; taxes: $10,415.13; insurance: $14,360.60.

- The *Hudson Property Advisors* memo, dated August 28, 2023, quotes the applicant as providing a "hard construction costs" estimate of approximately $300 PSF for single-family construction. Please provide a copy of the document that is the source of this estimate.

  Response: The Applicant advises that it is an experienced property builder, owner, and operator, and the Applicant further advises that this figure is based on their expertise with trends in the industry, which the Applicants states would be confirmed by similar builders, owners, and operators. Notwithstanding the Applicant's estimate, Hudson Property Advisor's September 19, 2023 and August 28, 2023 Memoranda used a more conservative figure of $275 per square foot.

- *Please provide a copy of the May 16, 2022 appraisal of the property from Colliers.*

  Response: Enclosed as *Exhibit A* is a copy of the May 16, 2022 Appraisal Report prepared by Colliers International Valuation & Advisory Services.

INDEX OF ENCLOSURES AND CONCLUSION:

In further support of this submission please find enclosed the following exhibit:

***Exhibit A*:** 925 Wolcott Avenue Appraisal Report prepared by Colliers International Valuation & Advisory Services, dated May 16, 2022.

The Applicant respectfully requests that V & A review the September 26, 2023, September 19, 2023, August 28, 2023, and May 18, 2023 Economic Analysis Memoranda prepared by the Applicant's financial consultant, together with the responses to V & A's Request Letter in advance of the ZBA's December 19th meeting Agenda. Furthermore, the Applicant requests that V & A produce its analysis/report/memorandum responsive to these submissions as soon as possible so that the Board will have enough time to properly review it, and so that the Applicant has sufficient time to respond to same for the Board's consideration at its December 19th meeting.

Provided the detailed submissions from the Applicant to date, and once the Board has received V & A's comments regarding the Applicant's Economic Analysis Memoranda, the Applicant further requests that the Board consider rendering its decisions at its December 19th meeting regarding the Applicant's additional interpretation request, and regarding any variances that may ultimately be deemed by the Board to be applicable to this unique matter.

Thank you for your continued consideration in this matter.

Very truly yours,

Taylor M. Palmer

Enclosures
cc: Bruce Flower – City of Beacon Building Inspector
Keane & Beane, P.C. – ZBA Attorney
Hudson Property Advisors, LLC
Kevin M. Schick, MAI – Value & Analysis Real Estate Appraisal
Maximillian R. Mahalek, Esq.
925 Wolcott LLC

Exhibit A

925 WOLCOTT AVENUE

Beacon, New York 12508

APPRAISAL REPORT

Date of Report: May 16, 2022

Colliers File #: JFK220556



PREPARED FOR
Estella Reich
Broadview Funding, LLC
453 Broadway
Brooklyn, NY 11211

PREPARED BY
COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES

LETTER OF TRANSMITTAL

COLLIERS INTERNATIONAL
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MAIN212 716 3500
FAX 212 486 2530
WEB www.colliers.com/valuationadvisory

May 16, 2022

Estella Reich
Broadview Funding, LLC
453 Broadway
Brooklyn, NY 11211

RE: 925 Wolcott Avenue
Beacon, New York 12508

Colliers File #: JFK220556

Ms. Reich:

Pursuant with our engagement, the above captioned property was appraised utilizing best practice appraisal principles for this property type. This appraisal report satisfies the scope of work and requirements agreed upon by Broadview Funding, LLC and Colliers International Valuation & Advisory Services.

At the request of the client, this appraisal is presented in an Appraisal Report format as defined by *USPAP* Standards Rule 2-2(a). Our appraisal format provides a summary description of the appraisal process, subject and market data and valuation analyses.

The purpose of this appraisal is to develop opinions of the As-Is Market Value and Prospective Value Upon Stabilization of the subject property's fee simple interest. At the request of the client we have also completed an Insurable Replacement Cost Estimate. The following table conveys the final opinions of market value of the subject property that are developed within this appraisal report:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Market Value As-Is	Fee Simple	May 16, 2022	$1,700,000
Prospective Value Upon Stabilization	Fee Simple	November 1, 2022	$2,500,000
OTHER CONCLUSIONS			**AS OF MAY 16, 2022**
Insurable Replacement Cost			$600,000

The subject is a Multifamily (Garden/Low Rise) property totaling 16 units located on a 0.41-acre site at 925 Wolcott Avenue in Beacon, New York. The improvements were built in 1906, are in average condition and have a remaining economic life of 35 years based on our estimate.

The subject property is currently operated as a rooming house and is under contract of sale for $650,000. The purchaser plans to conduct a full gut renovation at a cost of $566,000 which will convert the existing building into

Colliers International Valuation & Advisory Services, and certain of its subsidiaries, is an independently owned and operated business and a member firm of Colliers International Property Consultants, an affiliation of independent companies with over 500+ offices throughout more than 68 countries worldwide.

a 16-unit apartment building and update the interior finishes, bringing them in line with market levels. Upon completion, the subject will have a unit mix of 12 one-bedroom units, and 4 two-bedroom units. Based on information provided by ownership, we have assumed that the renovations would be complete and all units leased to a stabilized occupancy by November 1, 2022, We have deducted renovation costs plus profit from the stabilized value in order to arrive at the As Is value.

The analyses, opinions and conclusions communicated within this appraisal report were developed based upon the requirements and guidelines of the current Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

It is prudent to note that the COVID-19 virus (aka coronavirus) is a serious illness that is still affecting people throughout the world and more specifically the United States. Both demand and real estate values have been impacted since the start of the pandemic in March of 2020. Real estate activity in 2021 and Q1 2022, has increased substantially due to optimism relating to the increased vaccinations as well as the removal of restrictions put into place initially to contain the spread of the virus. Nevertheless, we recognize that there is still uncertainty in the market due to the “Delta” and “Omicron” variants of the virus as well as the increased number of cases around the world. Our analysis assumes that the subject asset will be held as a long-term investment, knowing that there could be an interim period in which the property will be negatively impacted by current market conditions.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. *USPAP* defines an Extraordinary Assumption as, “an assignment specific-assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions”. *USPAP* defines a Hypothetical Condition as, “that which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis”.

The Extraordinary Assumptions and/or Hypothetical Conditions that were made during the appraisal process to arrive at our opinions of value are fully discussed below. We advise the client to consider these issues carefully given the intended use of this appraisal, as their use might have affected the assignment results.

EXTRAORDINARY ASSUMPTIONS

The subject’s current use as a rooming house is not permitted under the zoning district and is considered a grandfathered use as it pre-dates the zoning code. The purchaser informed us that the renovations into an apartment building are permitted as they are not changing the use. We have employed an extraordinary assumption that the subject’s proposed use as an apartment building is permitted per the zoning department.

HYPOTHETICAL CONDITIONS

No Hypothetical Conditions were made for this assignment.

RELIANCE LANGUAGE

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Colliers International Valuation & Advisory Services is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by Colliers International Valuation & Advisory Services or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that Colliers International Valuation & Advisory Services will be provided with an Indemnification Agreement

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and/or Non-Reliance letter, in a form and content satisfactory to Colliers International Valuation & Advisory Services, by a party satisfactory to Colliers International Valuation & Advisory Services. Colliers International Valuation & Advisory Services does consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide Colliers International Valuation & Advisory Services with an Indemnification Agreement and/or Non-Reliance letter.

Colliers International Valuation & Advisory Services hereby expressly grants to Client the right to copy the Appraisal and distribute it to other parties in the transaction for which the Appraisal has been prepared, including employees of Client, other lenders in the transaction, and the borrower, if any.

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

The signatures below indicate our assurance to the client that the development process and extent of analysis for this assignment adhere to the scope requirements and intended use of the appraisal. If you have any specific questions or concerns regarding the attached appraisal report, or if Colliers International Valuation & Advisory Services can be of additional assistance, please contact the individuals listed below.

Sincerely,

COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES



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LETTER OF TRANSMITTAL

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CERTIFICATION

ASSUMPTIONS & LIMITING CONDITIONS

ADDENDA
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Engagement Letter
Construction Budget
Rent Roll
Valuation Glossary
Qualifications of Appraisers
Qualifications of Colliers International Valuation & Advisory Services

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GENERAL INFORMATION

Property Type	Multifamily - Garden/Low Rise
Address	925 Wolcott Avenue
City	Beacon
State	New York
Zip Code	12508
County	Dutchess
Core Based Statistical Area (CBSA)	New York-Newark-Jersey City, NY-NJ-PA
Market	New York-White Plains
Submarket	New York Northern Suburbs
Longitude	-73.970721
Latitude	41.499206
Number Of Parcels	1
Assessor Parcel	Block 44, Lot 922
Total Taxable Value	$450,000
Census Tract Number	2102.01

SITE INFORMATION

Land Area	**Acres**	**Square Feet**
Usable	0.41	17,860
Unusable	0.00	0
Excess	0.00	0
Surplus	0.00	0
Total	**0.41**	**17,860**

Topography	Level at street grade
Shape	Rectangular
Access	Average
Exposure	Average
Appeal	Average
Current Zoning	One-Family Residence District (R1 - 10)
Flood Zone	Zone X (Unshaded)
Seismic Zone	Medium Risk

IMPROVEMENT INFORMATION

Number Of Units	16
Gross Building Area SF (GBA)	4,136 SF
Development Density	39.0 Units/Acre (16 Units / 0.41 Acres)
Number Of Apartment Buildings	1
Number Of Non-Residential Buildings	0
Total Number Of Buildings	1
Number Of Stories	3
Year Built	1906
Year Renovated	2022
Quality	Average
Condition	Average
Marketability	Average
Type Of Construction	Brick
Parking Type	Surface
Number Of Parking Spaces	12
Parking Spaces/Unit	0.8

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HIGHEST & BEST USE	
As Vacant	Development of a multi-family residential property as market conditions warrant
As Improved	Continued use as a multi-family residential property

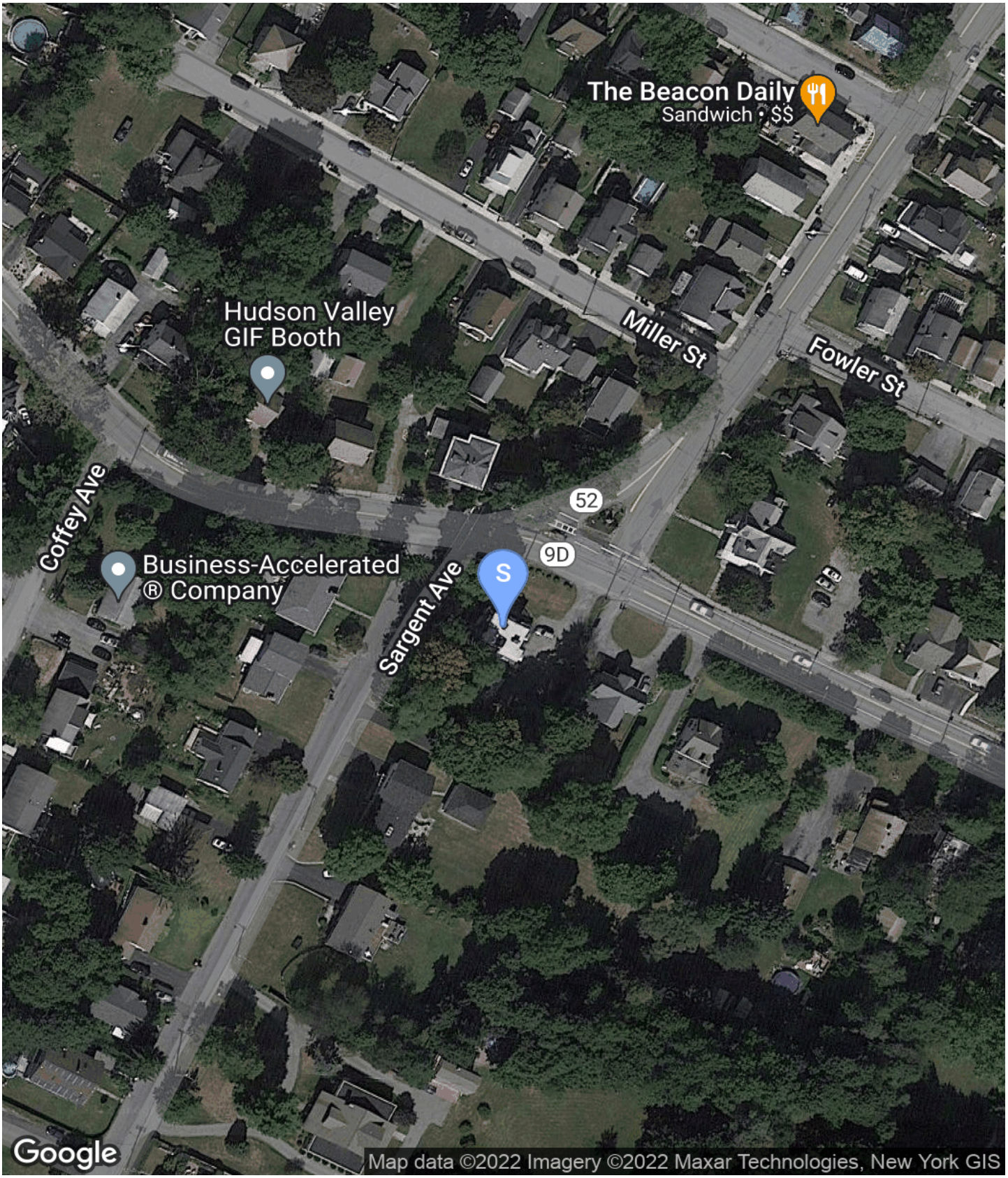
EXPOSURE TIME & MARKETING PERIOD	
Exposure Time	12 Months or Less
Marketing Period	12 Months or Less

VALUATION SUMMARY	
Stabilized Occupancy	96.0%
Concluded Average Rent/Unit	$1,275/Unit
Potential Gross Income	$244,800
Vacancy, Concessions & Credit Loss	4.0%
Effective Gross Income	$235,008
Total Expenses	$93,223
Net Operating Income	$141,785
Capitalization Rate (OAR)	5.75%

VALUATION SUMMARY

VALUATION INDICES	MARKET VALUE AS-IS	PROSPECTIVE VALUE UPON STABILIZATION
INTEREST APPRAISED	FEE SIMPLE	FEE SIMPLE
DATE OF VALUE	MAY 16, 2022	NOVEMBER 1, 2022
INCOME CAPITALIZATION APPROACH		
Direct Capitalization	**$1,700,000**	**$2,500,000**
Direct Capitalization $/Unit	$106,250/Unit	$156,250/Unit
Net Operating Income		$141,785
NOI $/Unit		$8,862/Unit
Capitalization Rate		5.75%
INCOME CONCLUSION	**$1,700,000**	**$2,500,000**
Income Conclusion $/Unit	$106,250/Unit	$156,250/Unit
SALES COMPARISON APPROACH		
SALES CONCLUSION	**$1,600,000**	**$2,400,000**
Sales Conclusion $/Unit	$100,000/Unit	$150,000/Unit
FINAL VALUE CONCLUSION		
FINAL VALUE	**$1,700,000**	**$2,500,000**
Final $/Unit	$106,250/Unit	$156,250/Unit
OTHER CONCLUSIONS		
Insurable Replacement Cost	**$600,000**	
Insurable Replacement Cost/Unit	$37,500/Unit	

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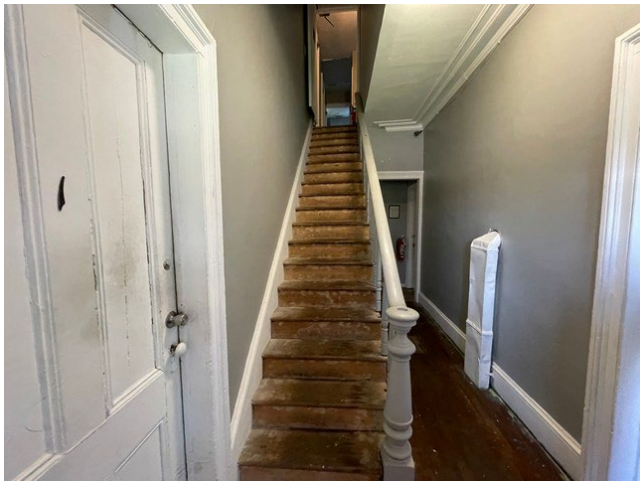
SUBJECT EXTERIOR



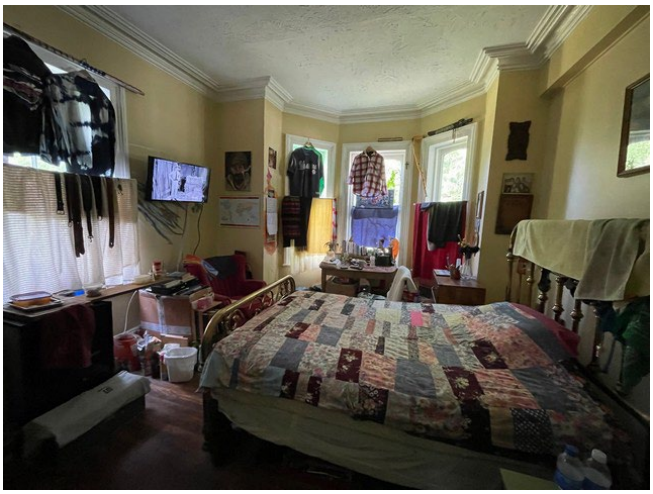
SUBJECT REAR EXTERIOR



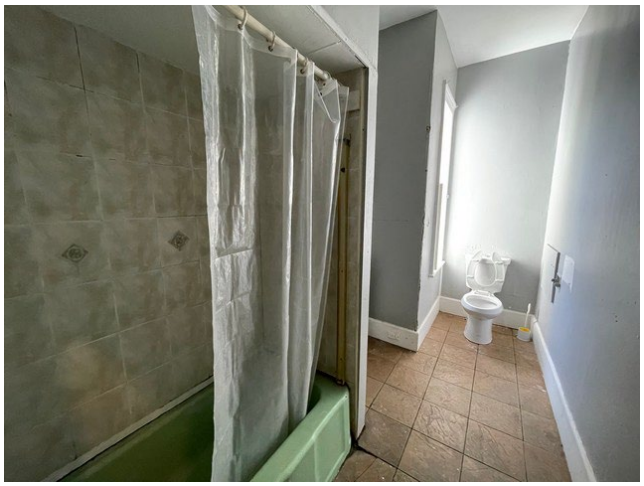
PROPERTY ENTRANCE



COMMON HALLWAY – FIRST FLOOR



TYPICAL BEDROOM



TYPICAL BATHROOM

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COMMON KITCHEN



COMMON LAUNDRY



PARKING LOT



OIL TANK



GAS METER



BOILER AND HOT WATER HEATER

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WOLCOTT AVENUE – VIEW EAST



NORTH AVENUE – VIEW WEST

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PROPERTY IDENTIFICATION

The subject is a Multifamily (Garden/Low Rise) property totaling 16 units. It is located on a 0.41-acre site at 925 Wolcott Avenue in Beacon, Dutchess County, New York. The assessor's parcel number is: Block 44, Lot 922.

The subject's legal description is as follows.

ALL that certain plot, piece or parcel of land situate, lying and being in the CITY OF BEACON, County of Dutchess and State of New York, bounded and described as follows:

BEGINNING in the southwesterly line of Wolcott Avenue at the northwesterly corner of lands of Supple and running thence with the northwesterly line of lands of Supple southwesterly 146 feet; thence with other lands of parties of the first part northwesterly 120 feet to the southeasterly line of Sargent Avenue, thence with the southeasterly line of Sargent Avenue, northeasterly 146 feet to the intersection of the southeasterly line of Sargent Avenue with the southwesterly line of Wolcott Avenue; thence with the southwesterly line of Wolcott Avenue, southeasterly 122 feet to the place of BEGINNING.

Unofficial Document

CLIENT IDENTIFICATION

The client of this specific assignment is Broadview Funding, LLC.

PURPOSE

The purpose of this appraisal is to develop opinions of the As-Is Market Value and Prospective Value Upon Stabilization of the subject property's fee simple interest. At the request of the client we have also completed an Insurable Replacement Cost Estimate.

INTENDED USE

The intended use of this appraisal is to assist the client with a potential loan that would be collateralized by this asset.

INTENDED USERS

Broadview Funding, LLC is the only intended user of this report. Use of this report by third parties and other unintended users is not permitted. This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.

ASSIGNMENT DATES

Date of Report	May 16, 2022
Date of Inspection	May 11, 2022
Valuation Date - As-Is	May 16, 2022
Valuation Date - Prospective At Stabilization	November 1, 2022

PERSONAL INTANGIBLE PROPERTY

No personal property or intangible items are included in this valuation.

PROPERTY AND SALES HISTORY

Current Owner

The subject title is currently recorded in the name of LAJ Beacon LLC who acquired title to the property on July 31, 2018 for $1,225,000, as part of a portfolio sale, as recorded in Document 02-2018-5433 of the Dutchess County Deed Records. An allocated price for the subject was not available.

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Subject Sale Status
The subject property is under contract to sell for $650,000. The contract provided to the appraiser contains no atypical terms or conditions. There are not reported seller concessions. This appears to be an arm's-length transaction.

We note that the subject is part of a two-property portfolio sale which includes 1256 North Avenue, Beacon, NY, which is not valued under this appraisal.

DEFINITIONS

This section summarizes the definitions of value, property rights appraised, and value scenarios that are applicable for this appraisal assignment. All other applicable definitions for this assignment are located in the Valuation Glossary section of the Addenda.

DEFINITIONS OF VALUE

Given the scope and intended use of this assignment, the following definition of value is applicable:

Market Value
The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming that the price is not affected by undue stimulus. Implicit in this definition is 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 own 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.[1]

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple interest.

Fee Simple Interest
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.[2]

VALUE SCENARIOS

The valuation scenarios developed in this appraisal report include the As-Is Market Value and Prospective Value Upon Completion of the subject property's fee-simple interest. At the request of the client we have also completed an Insurable Replacement Cost Estimate.

[1] Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C - Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.
[2] The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010

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INTRODUCTION

The appraisal development and reporting processes requires gathering and analyzing information about those assignment elements necessary to properly identify the appraisal problem to be solved. The scope of work decision must include the research and analyses that are necessary to develop credible assignment results given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed. The scope of work for this appraisal assignment is outlined below:

- The appraisers analyzed the regional and local area economic profiles including employment, population, household income, and real estate trends. The local area was further studied to assess the general quality and condition, and emerging development trends for the real estate market. The immediate market area was inspected and examined to consider external influences on the subject.
- The appraisers confirmed and analyzed legal and physical features of the subject property including sizes of the site and improvements, flood plain data, seismic zone, zoning, easements and encumbrances, access and exposure of the site, and construction materials and condition of the improvements. This process also included estimating the remaining economic life of the improvements, analysis of the subject's site coverage and parking ratios compared to market standards, a process to identify deferred maintenance and a conclusion of the subject's overall functional utility.
- The appraisers completed an apartment market analysis that included market and sub-market overviews. The New York-White Plains market and New York Northern Suburbs sub-market overviews analyzed supply/demand conditions using vacancy, absorption, supply change and rent change statistics. Conclusions were drawn regarding the subject property's competitive position given its physical and locational characteristics, the prevailing economic conditions and external influences.
- The appraisers conducted a Highest and Best Use analysis, determining the highest and best use of the subject property As-Vacant and As-Improved. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject property. Development of the Highest and Best Use As-Improved explored potential alternative treatments of the property including demolition, expansion, renovation, conversion, and continued use "as-is."
- The appraisers confirmed and analyzed financial features of the subject property including budgeted income/expense data, rent roll, and tax and assessment records. This information as well as trends established by confirmed market indicators was used to forecast performance of the subject property.
- Selection of the valuation methods was based on the identifications required in USPAP relating to the intended use, intended users, definition and date of value, relevant property characteristics and assignment conditions. As a result, this appraisal developed the Income (Direct Capitalization) and Sales Comparison approaches to value. The resulting value indicators were reconciled within the Analysis of Value Conclusions section. The appraisal develops opinions of the As-Is Market Value and Prospective Value Upon Stabilization of the subject property's fee simple interest. At the request of the client we have also completed an Insurable Replacement Cost Estimate. The reasoning for including or excluding traditional approaches to value is developed within the Valuation Methodology section.
- Reporting of this appraisal is in an Appraisal Report format as required in USPAP Standard 2. The appraiser's analysis and conclusions are summarized within this document.
- We understand the Competency Rule of USPAP and the authors of this report meet the standards.
- Kiera Reilly provided significant real property appraisal assistance to the appraisers signing the certification.

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SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

SOURCES OF INFORMATION

ITEM	SOURCE
Tax Information	Dutchess County Tax Assessor
Zoning Information	City of Beacon Zoning Code
Site Size Information	Dutchess County Tax Assessor
Building Size Information	Dutchess County Tax Assessor
Flood Map	InterFlood
Demographics	Pitney Bowes/Gadberry Group - GroundView®
Comparable Information	See Comparable Datasheets for details
Other Property Data	Dutchess County Property Records
Projected Rent Roll	Property Contact
Budget	Property Contact

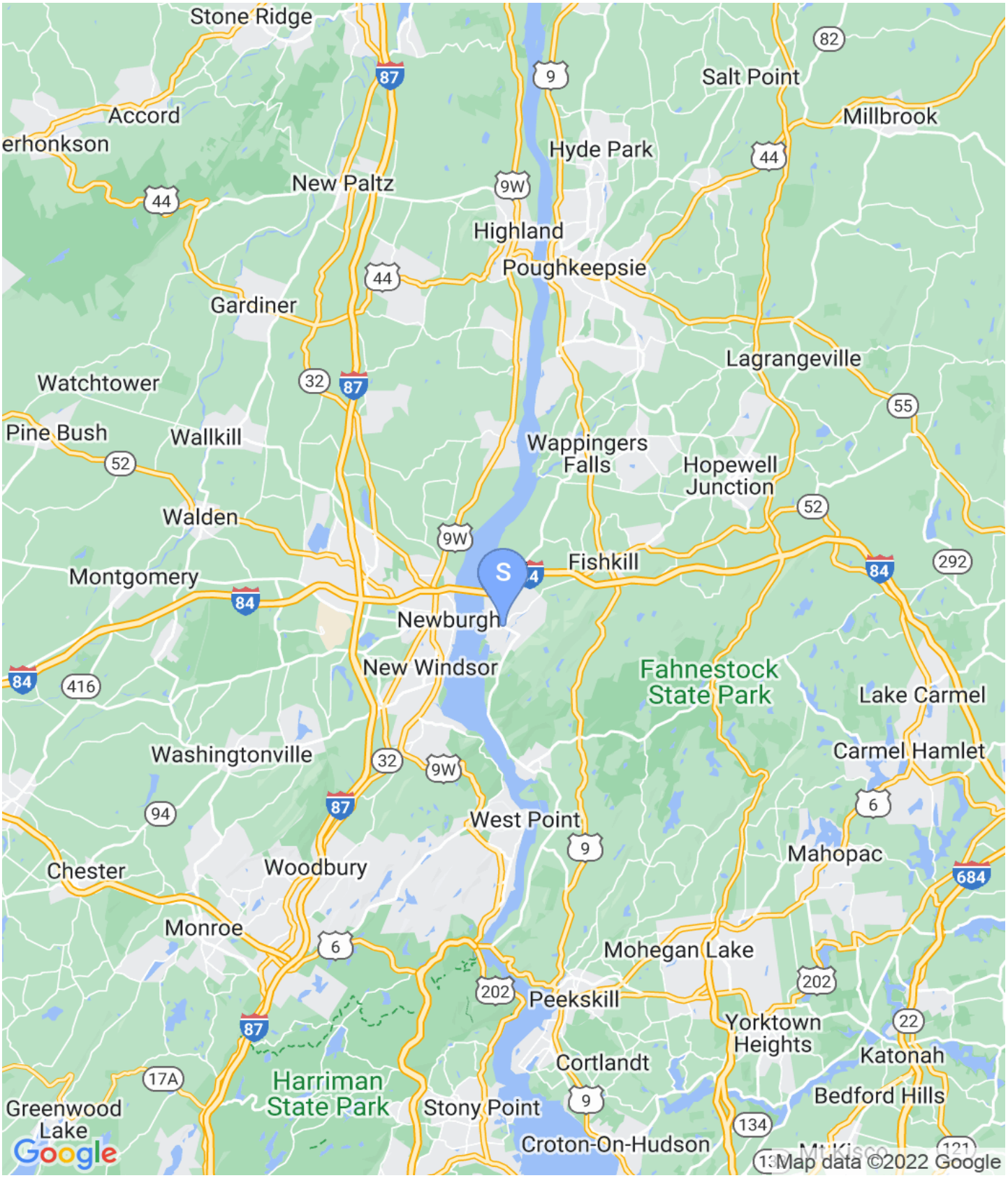
SUBJECT PROPERTY INSPECTION

The following table illustrates the Colliers International professionals involved with this appraisal report and their status related to the property inspection.

SUBJECT PROPERTY INSPECTION

APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Howard Newman, MAI	Yes	Interior/Exterior	May 11, 2022
Tony O'Sullivan, MAI, MRICS	No		
Kiera Reilly	No		

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Stone Ridge
Accord
erhonkson
New Paltz
Gardiner
Watchtower
Pine Bush
Wallkill
Walden
Montgomery
Highland
Poughkeepsie
Hyde Park
Salt Point
Millbrook
Lagrangeville
Wappingers Falls
Hopewell Junction
Fishkill
Newburgh
New Windsor
Fahnestock State Park
Lake Carmel
Carmel Hamlet
Mahopac
Washingtonville
West Point
Woodbury
Chester
Monroe
Mohegan Lake
Peekskill
Yorktown Heights
Katonah
Bedford Hills
Cortlandt
Harriman State Park
Stony Point
Croton-On-Hudson
Greenwood Lake
S
Google
Map data ©2022 Google

INTRODUCTION

The Hudson Valley comprises the valley of the Hudson River and its surrounding communities in the state of New York. The region encompasses from the Capital District including Albany and Troy south to Yonkers in Westchester County, bordering New York City. The Hudson Valley is divided in three regions: Upper, Middle, and Lower. Mid-Hudson includes the counties of Ulster, Dutchess, Sullivan, Orange, Putnam, Rockland, and Westchester. The region is located in the center of the Boston-Washington corridor. Over 30 colleges and universities are within the Mid-Hudson region. The Hudson Valley includes a mix of urban areas, waterfront cities, rural towns, farmlands, and forests. The region is home to notable technology and manufacturing companies, as well as major healthcare/social assistance and retail trade industries.



DEMOGRAPHIC ANALYSIS

The following is a demographic study of the region sourced by *Pitney Bowes/Gadberry Group - GroundView®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of geographical areas. Demographic changes are often highly correlated to changes in the underlying economic climate. Periods of economic uncertainty necessarily make demographic projections somewhat less reliable than projections in more stable periods. These projections are used as a starting point, but we also consider current and localized market knowledge in interpreting them within this analysis. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodologies, are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

Population

According to Pitney Bowes/Gadberry Group - GroundView®, a Geographic Information System (GIS) Company, Dutchess County had a 2021 total population of 292,829 and experienced an annual growth rate of -0.1%, which was lower than the New York annual growth rate of 0.0%. The county accounted for 1.5% of the total New York population (19,332,297). Within the county the population density was 355 people per square mile compared to the higher New York population density of 398 people per square mile and the lower United States population density of 92 people per square mile.

POPULATION

YEAR	US	NY	COUNTY
2010 Total Population	308,745,538	19,378,102	297,488
2021 Total Population	331,582,303	19,332,297	292,829
2026 Total Population	342,006,764	19,302,547	290,242
2010 - 2021 CAGR	0.7%	(0.0%)	(0.1%)
2021 - 2026 CAGR	0.6%	(0.0%)	(0.2%)

Source: Pitney Bowes/Gadberry Group - GroundView®

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POPULATION DENSITY			
YEAR	US	NY	COUNTY
2021 Per Square Mile	92	398	355
2026 Per Square Mile	95	398	352

Source: Pitney Bowes/Gadberry Group - GroundView®

The 2021 median age for the county was 42.67, which was 9.51% older than the United States median age of 38.61 for 2021. The median age in the county is anticipated to grow by 0.33% annually, increasing the median age to 43.39 by 2026.

MEDIAN AGE			
YEAR	US	NY	COUNTY
2021	38.61	39.42	42.67
2026	39.39	40.25	43.39
CAGR	0.40%	0.42%	0.33%

Source: Pitney Bowes/Gadberry Group - GroundView®

Education

The Mid-Hudson region has approximately 113,000 students in 10 four-year and 22 two-year colleges and universities. Among higher education institutions in the region are Bard College, Iona College, Marist College, Pace University, United States Military Academy at West Point, SUNY College at New Paltz and SUNY College at Purchase.

Household Trends

The 2021 number of households in the county was 110,806. The number of households in the county is projected to grow by 0.2% annually, increasing the number of households to 112,085 by 2026. The 2021 average household size for the county was 2.47, which was -3.99% smaller than the United States average household size of 2.57 for 2021. The average household size in the county is anticipated to retract by 0.40% annually, reducing the average household size to 2.42 by 2026.

NUMBER OF HOUSEHOLDS			
YEAR	US	NY	COUNTY
2021	125,920,087	7,602,496	110,806
2026	130,248,641	7,731,161	112,085
CAGR	0.7%	0.3%	0.2%

Source: Pitney Bowes/Gadberry Group - GroundView®

AVERAGE HOUSEHOLD SIZE			
YEAR	US	NY	COUNTY
2021	2.57	2.47	2.47
2026	2.56	2.43	2.42
CAGR	(0.04%)	(0.36%)	(0.40%)

Source: Pitney Bowes/Gadberry Group - GroundView®

Dutchess County had 30.64% renter occupied units, compared to the higher 47.11% in New York and the higher 35.17% in the United States.

HOUSING UNITS			
	US	NY	COUNTY
Owner Occupied	64.83%	52.89%	69.36%
Renter Occupied	35.17%	47.11%	30.64%

Source: Pitney Bowes/Gadberry Group - GroundView®

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The 2021 median household income for the county was $87,064, which was 31.2% higher than the United States median household income of $66,358. The median household income for the county is projected to grow by 3.6% annually, increasing the median household income to $103,686 by 2026.

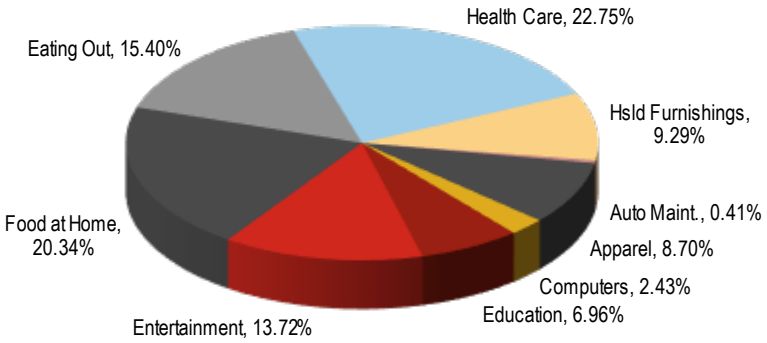
As is often the case when the median household income levels are higher than the national average, the cost of living index is also higher. According to the American Chamber of Commerce Researchers Association (ACCRA) Cost of Living Index, the New York-Newark-Jersey City, NY-NJ-PA MSA's cost of living is 108.4 compared to the national average score of 100. The ACCRA Cost of Living Index compares groceries, housing, utilities, transportation, health care and miscellaneous goods and services for over 300 urban areas.

MEDIAN HOUSEHOLD INCOME

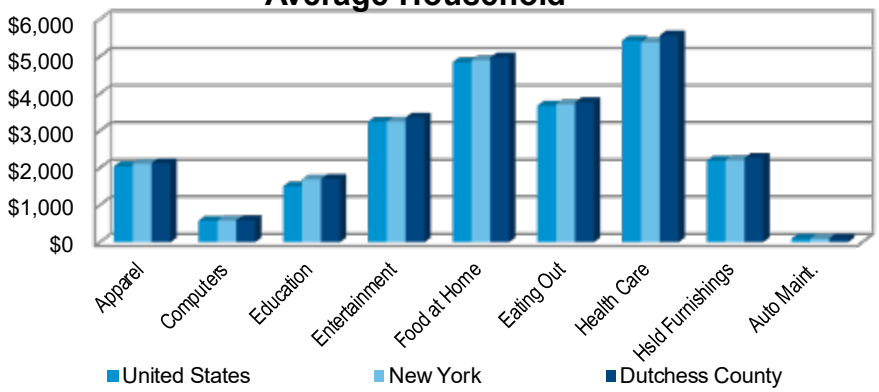
YEAR	US	NY	COUNTY
2021	$66,358	$72,859	$87,064
2026	$80,318	$88,503	$103,686
CAGR	3.9%	4.0%	3.6%

Source: Pitney Bowes/Gadberry Group - GroundView®

Consumer Spending Dutchess County



Consumer Spending Comparison Average Household



EMPLOYMENT

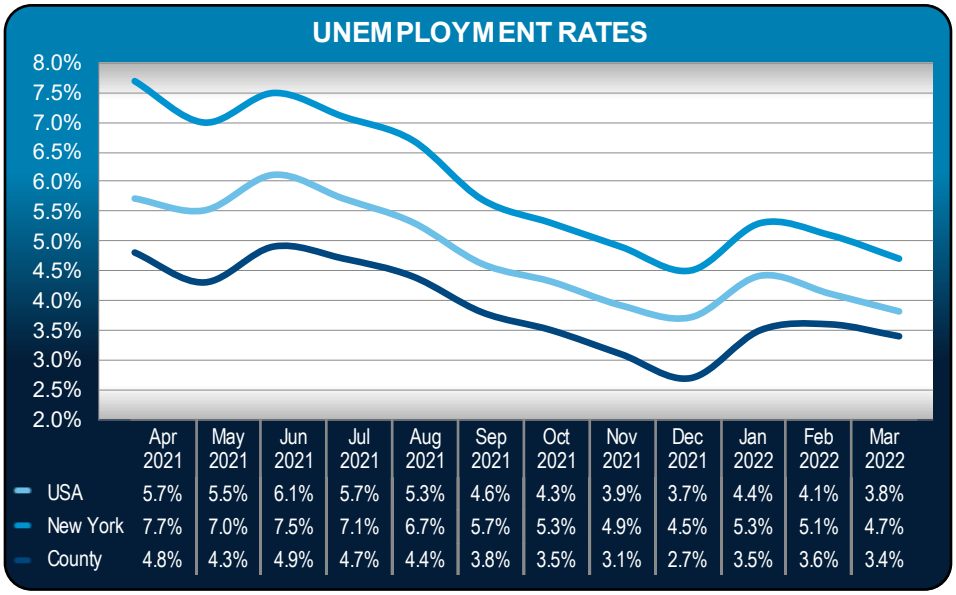
Total employment has increased annually over the past decade in the state of New York by 0.0% and increased annually by 0.1% in the county. From 2020 to 2021 unemployment decreased in New York by 3.0% and decreased by 2.9% in the county. In the state of New York unemployment has decreased over the previous month by 0.4% and decreased by 0.2% in the county.

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EMPLOYMENT & UNEMPLOYMENT STATISTICS 2012 - 2021

	TOTAL EMPLOYMENT				UNEMPLOYMENT RATE		
	New York		Dutchess County, NY		United States*	New York	Dutchess County, NY
Year	Total	% Δ Yr Ago	Total	% Δ Yr Ago			
2012	8,775,083	0.4%	134,622	(0.6%)	8.1%	8.6%	7.9%
2013	8,880,792	1.2%	135,453	0.6%	7.4%	7.8%	6.8%
2014	8,925,328	0.5%	134,432	(0.8%)	6.2%	6.3%	5.4%
2015	9,035,989	1.2%	136,526	1.6%	5.3%	5.2%	4.5%
2016	9,062,866	0.3%	137,045	0.4%	4.9%	4.9%	4.2%
2017	9,382,750	3.5%	139,767	2.0%	4.4%	4.6%	4.3%
2018	9,440,487	0.6%	141,342	1.1%	3.9%	4.1%	3.7%
2019	9,502,625	0.7%	143,053	1.2%	3.7%	3.8%	3.5%
2020	8,631,276	(9.2%)	133,963	(6.4%)	8.1%	9.9%	7.3%
2021	8,786,280	1.8%	135,918	1.5%	5.3%	6.9%	4.4%
CAGR	**0.0%**	-	**0.1%**	-	-	-	-

Source: U.S. Bureau of Labor Statistics *Unadjusted Non-Seasonal Rate



The preceding chart depicts unemployment trends in Dutchess County, New York and the U.S. Overall levels of unemployment in the region experienced significant fluctuations along a generally downward trend throughout 2021. Since entering 2022, unemployment rates have begun to tick upwards again. By the end of March, unemployment in Dutchess County was 1.3% lower than New York's and 0.4% lower than the national average.

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TOP EMPLOYERS

EMPLOYER NAME	INDUSTRY
CH Energy Group Inc	Utilities
Mid-Hudson Regional Hospital	Healthcare/Social Assistance
Adams Fairacre Farms	Wholesale/Retail Trade
Mid Hudson Plating	Manufacturing
Devereux in New York	Healthcare/Social Assistance
H O Penn Machinery Co Inc	Manufacturing
Cardinal Hayes School for Special Children	Healthcare/Social Assistance
Elant at Fishkill Inc	Healthcare/Social Assistance
Quaker Premier	Professional/Scientific/Technical Services
Hudson River Community Health	Healthcare/Social Assistance

Source: https://hudsonvalleyregionalcouncil.org

The preceding chart depicts the top employers in Dutchess County. The largest employers are in the utilities, healthcare/social assistance, and wholesale/retail. CH Energy Group Inc, an energy and natural gas delivery company headquartered in Poughkeepsie, is the largest employer in the county. The company serves a 2,600 square-mile territory that extends north of the suburbs of metropolitan New York City to the Capital District at Albany. Mid-Hudson Regional Hospital, a 243-bed facility in Poughkeepsie, is the second largest employer. Adams Fairacre Farms, a chain store that specializes in fresh produce and meats, is the third largest employer. There area stores around the Hudson River Valley in Poughkeepsie, Kingston, Wappinger, and Newburgh.

ECONOMIC FACTORS

The Mid-Hudson region has 30+ colleges and universities that contribute to its highly educated workforce.

The anchors of the Mid-Hudson economy – biotech and life sciences, agribusiness and food and beverage, and advanced manufacturing – are supplemented by many other industries including film and television, financial services and international business, forming a diverse and strong business environment.

Economic growth is evident in many areas:

Energy Square – RUPCO's $22-million Energy Square project replaced a dilapidated, vacant bowling alley in Midtown Kingston, with a net-zero mixed-use development that includes 57 affordable residential units, more than 11,000 square feet of civic and commercial space and an elevated urban park. The project was completed in 2020.

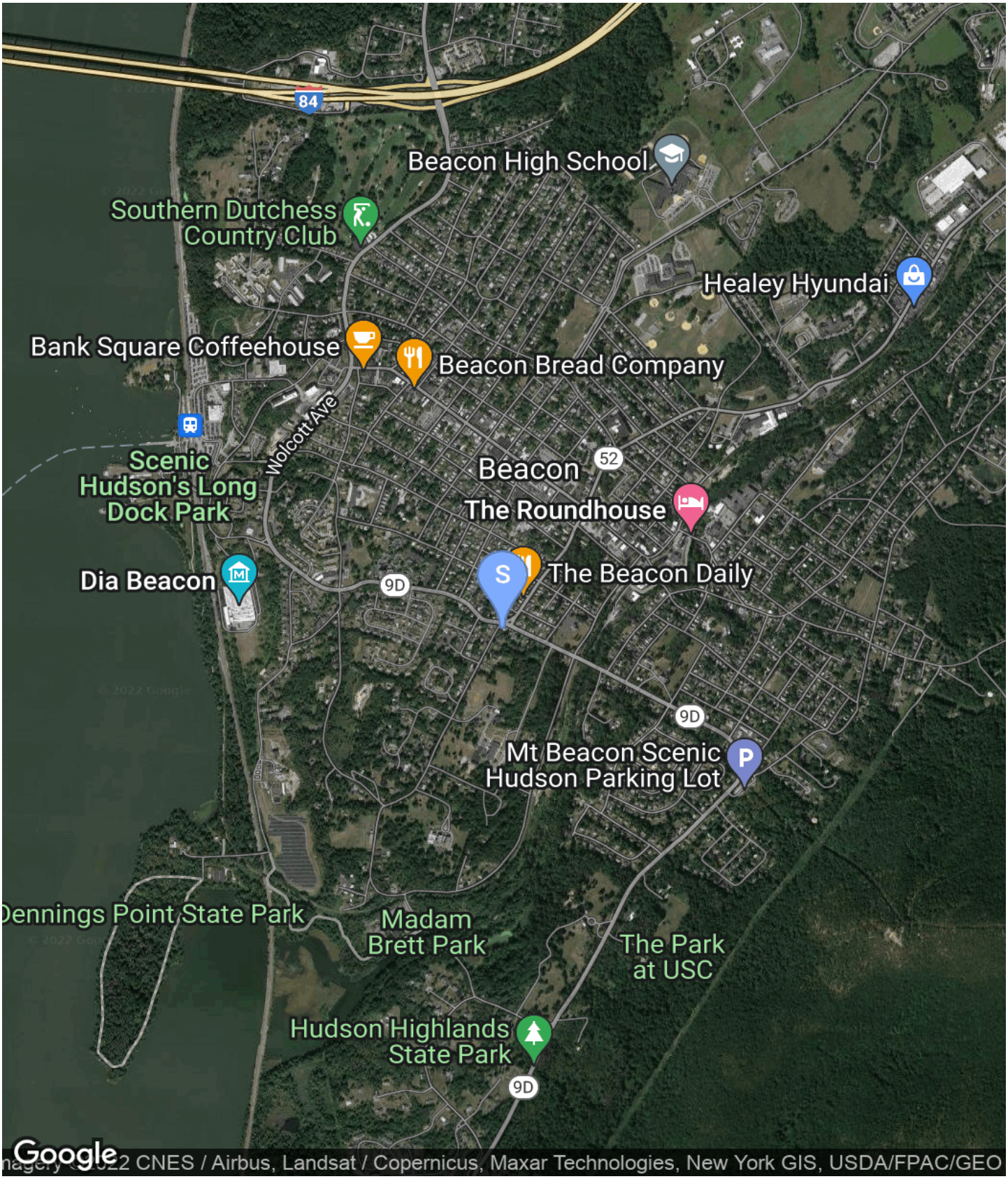
Amy's Kitchen – a family-owned organic food manufacturer of sustainable organic and non-GMO food products, is expected to complete construction of its new 389,000-square-foot facility in the Town of Goshen in early 2023. This $150 million project will enable the creation of 680 jobs with potential for future growth.

LEGOLAND New York – The $500 million theme park, geared toward families with children ages 2-12, opened in April 2022. The Park is expected to attract more than 2 million annual visitors to the region.

SUMMARY

The Mid-Hudson region has successfully transformed its business and economic landscape from one based upon agriculture to a modern, cutting-edge economy. The region area has had a period of economic stability during the last decade due to the high concentration of education, research and development and other professional and technology related trades. With its numerous research and technical facilities, the area is still a draw for an educated work force. Strong continued demand for property in the area is forecast and outlook is favorable.

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INTRODUCTION

In this section of the report, we provide details about the local area and describe the influences that bear on the real estate market as well as the subject property. A map of the local area is presented on the prior page. Below are insights into the local area based on fieldwork, interviews, demographic data and experience working in this market.

LOCAL AREA PROFILE

The subject property is in Beacon, New York. According to the 2020 census, the population was 13,769. The city is in the south west portion of the county, 4 miles east of Newburgh and 15 miles south of Poughkeepsie. Beacon is bordered by Wappingers Falls to the north, Fishkill to the east, Cold Spring to the south, and the Hudson River to the west.

DEMOGRAPHIC PROFILE

Below is a demographic study of the area, sourced by *Pitney Bowes/Gadberry Group - GroundView®*, an online resource center that provides information used to analyze and compare the past, present, and future trends of properties and geographical areas. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodologies, are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

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LOCAL AREA DEMOGRAPHICS

DESCRIPTION	12508	DESCRIPTION	12508
POPULATION		**AVERAGE HOUSEHOLD INCOME**	
2000 Population	19,470	2021	$110,987
2010 Population	19,970	2026	$137,516
2021 Population	20,345	Change 2021-2026	23.90%
2026 Population	20,325	**MEDIAN HOUSEHOLD INCOME**	
Change 2000-2010	2.57%	2021	$83,656
Change 2010-2021	1.88%	2026	$101,064
Change 2021-2026	(0.10%)	Change 2021-2026	20.81%
POPULATION 65+		**PER CAPITA INCOME**	
2010 Population	2,526	2021	$47,016
2021 Population	3,488	2026	$59,442
2026 Population	3,915	Change 2021-2026	26.43%
Change 2010-2021	38.08%	**2021 HOUSEHOLDS BY INCOME**	
Change 2021-2026	12.24%	<$15,000	8.6%
NUMBER OF HOUSEHOLDS		$15,000-$24,999	6.0%
2000 Households	6,481	$25,000-$34,999	8.5%
2010 Households	7,236	$35,000-$49,999	8.6%
2021 Households	7,637	$50,000-$74,999	13.6%
2026 Households	7,794	$75,000-$99,999	13.7%
Change 2000-2010	11.65%	$100,000-$149,999	21.1%
Change 2010-2021	5.54%	$150,000-$199,999	7.6%
Change 2021-2026	2.06%	$200,000 or greater	12.4%
HOUSING UNITS (2021)		**MEDIAN HOME VALUE**	$279,955
Owner Occupied	4,213	**AVERAGE HOME VALUE**	$309,572
Renter Occupied	3,424	**HOUSING UNITS BY UNITS IN STRUCTURE**	
HOUSING UNITS BY YEAR BUILT		1, detached	3,687
Built 2010 or later	228	1, attached	857
Built 2000 to 2009	836	2	767
Built 1990 to 1999	618	3 or 4	373
Built 1980 to 1989	1,062	5 to 9	962
Built 1970 to 1979	846	10 to 19	407
Built 1960 to 1969	633	20 to 49	116
Built 1950 to 1959	581	50 or more	392
Built 1940 to 1949	396	Mobile home	76
Built 1939 or earlier	2,437	Boat, RV, van, etc.	0

Source: Pitney Bowes/Gadberry Group - GroundView®

Transportation Routes

Major traffic arteries are shown in the chart below:

MAJOR ROADWAYS & THOROUGHFARES

HIGHWAY	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
Interstate 84	east-west	Interstate Highway	This is within 2 miles of the subject property.
Interstate 87	north-south	Interstate Highway	This is within 10 miles of the subject property.
SURFACE STREETS	**DIRECTION**	**FUNCTION**	**DISTANCE FROM SUBJECT**
Wolcott Avenue	east-west	Secondary Arterial	The subject property fronts this street.
NY-9	north-south	Primary Arterial	This is within 5 miles of the subject property.
NY-9W	north-south	Primary Arterial	This is within 5 miles of the subject property.
Main Street	southeast-northwest	Primary Arterial	This is within a half mile of the subject property.
Route 52	northeast	Primary Arterial	This is just down the street from the subject property.

Public transportation is available near the subject property. The immediate area is served by the Dutchess County Public Transit, with a G line bus stop located on Wolcott Avenue, within a mile of the subject property.

Additionally, the Metro-North Railroad stops in Beacon, providing access to the greater regional area.

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Economic Factors

The town of Beacon benefits from a diverse economy with a strategic location in the Hudson Valley, in proximity to Newburgh and the New York metropolitan area. The local economy is based on retail, education, healthcare and professional/technical services. The presence of a large IBM design and manufacturing center is a significant economic engine, making it one of the largest employers in the area. In the healthcare sector, the area has three large medical facilitates that provide service to Dutchess County: Vassar Brothers Medical Center, Mid-Hudson Regional Hospital of Westchester and the Children's Medical Group. Education is a thriving sector in the area, with the Adelphi University's Hudson Valley Center, the Ridley-Lowell Business and Technical Institute and the Culinary Institute of America, and Mount Saint Mary College.

Community Services

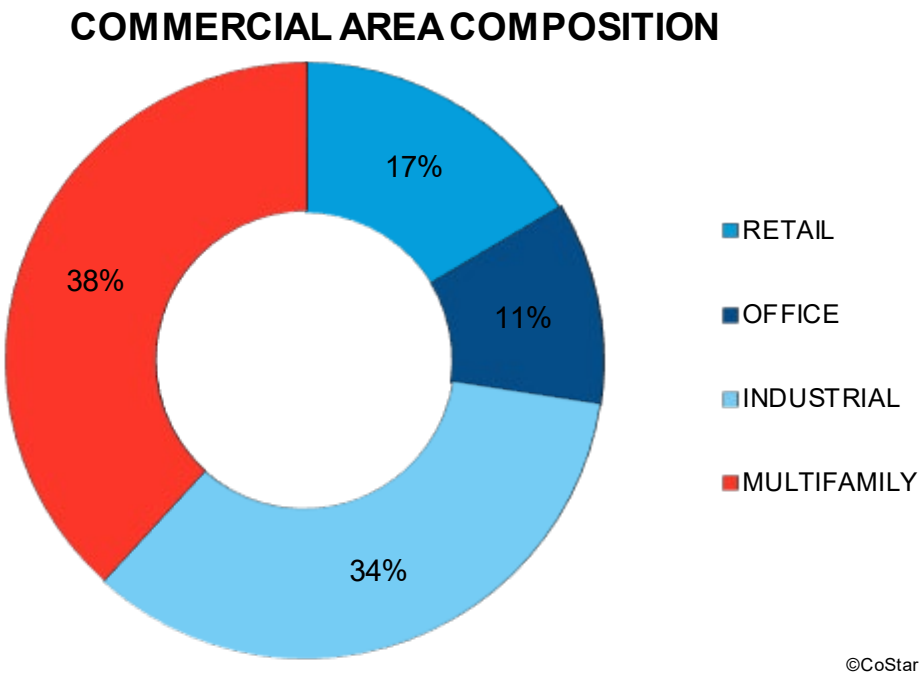
Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages). The subject property is located in the Beacon City School District.

IMMEDIATE AREA PROFILE

This section discusses uses and development trends in the immediate area that directly impact the performance and appeal of the subject property.

Predominant Land Uses

Significant development in the immediate area consists of office and retail uses along major arterials that are interspersed with multi-family complexes and single-family residential development removed from arterials. The local area has a mix of commercial uses nearby and the composition is shown in the following graph.



Multi-Family Development

The following chart shows a summary of multi-family data by type in the immediate area from CoStar.

MULTIFAMILY SUMMARY			
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT
A	2	464,508	2007
B	22	2,719,225	1988
C	36	1,415,909	1947
TOTAL	**60**	**4,599,642**	**1964**

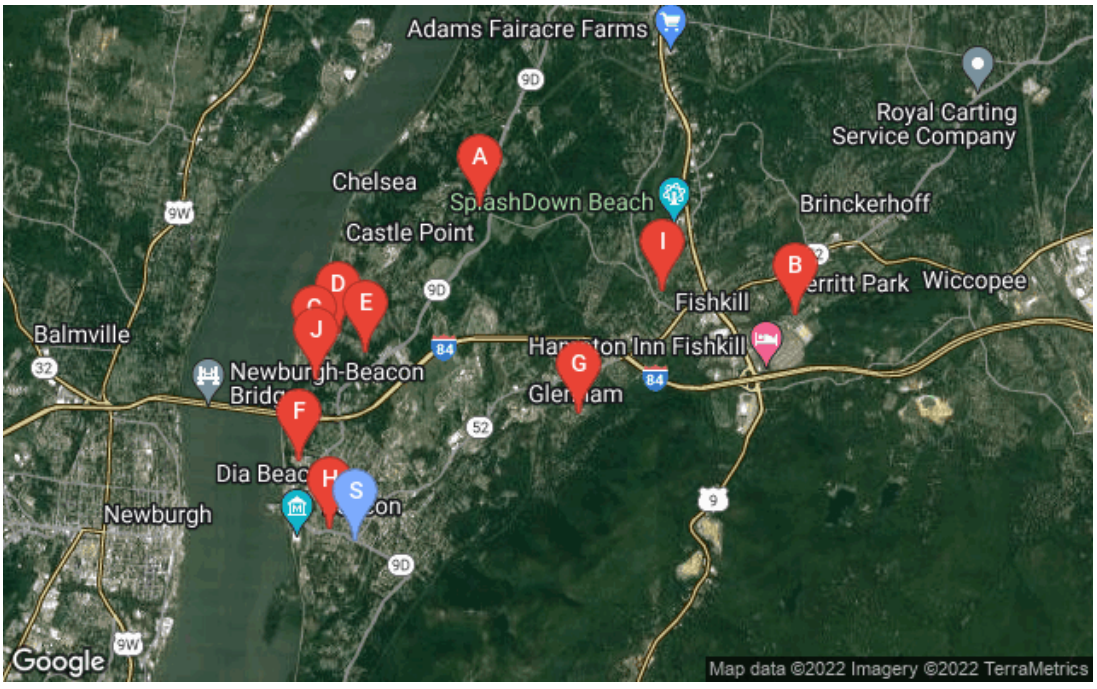
Source: CoStar

The largest three multi-family properties are at 1 Chelsea Ridge Mall, 80 Jefferson Boulevard and 29 Hudson View Drive with an NRA of 827,838 SF, 419,879 SF and 405,000 SF that were built in 1963, 2000 and 1966, respectively. The closest large multi-family property in proximity to the subject is at 1 Forrestal Heights with an NRA of 175,000 SF. The majority of properties were constructed before 2000.

The following chart and map show the subject property and its location relative to the 10 largest multi-family properties in the immediate area from CoStar.

LARGEST MULTIFAMILY PROPERTIES						
NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	STORIES	YEAR BUILT
Chelsea Ridge	3.7 Miles	A	B	827,838	3	1963
Village at Merritt Park	5.2 Miles	B	B	419,879	2	2000
Hudson View Park	2.0 Miles	C	B	405,000	3	1966
Rivercrest Luxury Apartments	2.2 Miles	D	A	399,508	2	2007
Vista Point Apartment Homes	2.0 Miles	E	B	327,547	2	1993
Tompkins Terrace	1.0 Miles	F	C	189,410	2	1974
Mountainview Garden Apartments	2.7 Miles	G	C	182,700	2	1969
Forrestal Heights	0.3 Miles	H	C	175,000	2	-
Olde Post Mall Apartments	4.1 Miles	I	B	162,584	2	1976
Rombout Village	1.7 Miles	J	C	159,174	2	1974

Source: CoStar



Retail Development

The following chart shows a summary of retail data by type in the immediate area from CoStar.

RETAIL SUMMARY

TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
General Retail	257	1,974,246	1956	98.2	$26.46
TOTAL	**257**	**1,974,246**	**1956**	**98.2**	**$26.46**

Source: CoStar

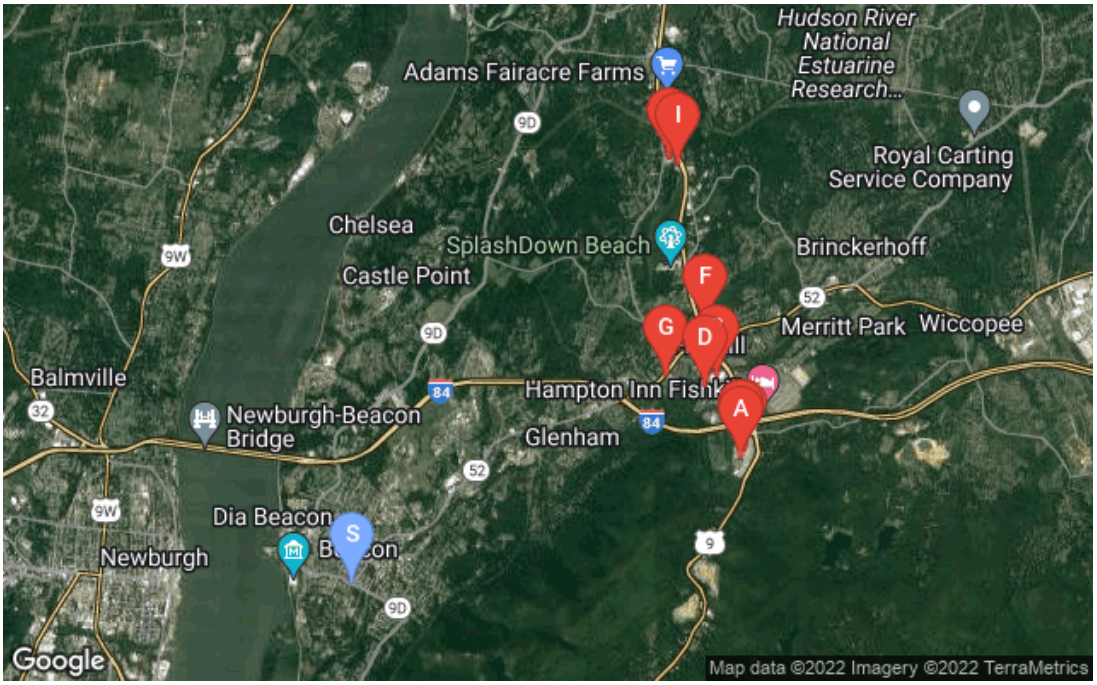
The largest three retail properties are at 453 Route 9, 26 West Merritt Boulevard and 450 State Route 9 with an NRA of 220,000 SF, 208,328 SF and 132,874 SF, respectively. The closest large retail property in proximity to the subject is at 982-986 Main Street with an NRA of 110,836 SF that was built in 1967. All of the properties were constructed before 2000.

The following chart and map show the subject property and its location relative to the 10 largest retail properties in the immediate area from CoStar.

LARGEST SHOPPING CENTERS

NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Dutchess Mall	4.3 Miles	A	Regional Mall	220,000	-	1978	$18.00
Wal-Mart Supercenter	4.4 Miles	B	General Retail	208,328	100.0	-	N/Av
Dutchess Mall	4.3 Miles	C	Regional Mall	132,874	100.0	1977	N/Av
Sam's Club	4.2 Miles	D	General Retail	131,006	100.0	1993	N/Av
Dutchess Mall	4.3 Miles	E	Regional Mall	130,000	100.0	1978	N/Av
Fishkill Plaza	4.6 Miles	F	Neighborhood Center	123,536	91.5	1989	$26.17
Fishkill Village Shopping Center	3.9 Miles	G	Neighborhood Center	110,836	94.1	1967	$20.00
1105 US Highway 9	5.5 Miles	H	General Retail	90,000	100.0	1990	N/Av
Lawrence Farms Market Square	5.5 Miles	I	Neighborhood Center	50,000	100.0	1981	N/Av

Source: CoStar



Office Development

The following chart shows a summary of office data by class in the immediate area from CoStar.

OFFICE SUMMARY

CLASS	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
A	2	252,038	1995	82.1	$26.00
B	34	608,503	1965	92.1	$23.38
C	56	459,105	1947	99.6	$23.54
TOTAL	**92**	**1,319,646**	**1955**	**96.4**	**$23.53**

Source: CoStar

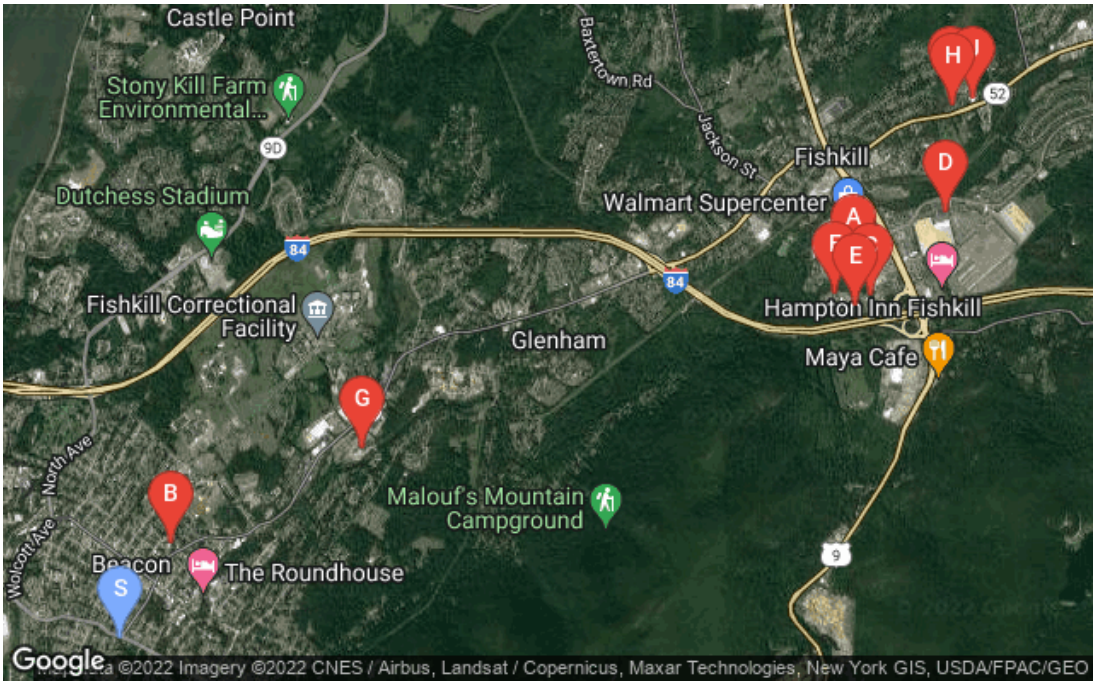
The largest three office properties are at 200 Westage Business Ctr Drive, 211 Fishkill Avenue and 300 Westage Business Center Drive with an NRA of 130,000 SF, 123,000 SF and 122,038 SF that were built in 2001, 1913 and 1988, respectively. The closest large office property in proximity to the subject is at 211 Fishkill Avenue. The majority of properties were constructed before 2000.

The following chart and map show the subject property and its location relative to the nine largest office properties in the immediate area from CoStar.

LARGEST OFFICE BUILDINGS

NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Westage Medical Mall	4.3 Miles	A	A	130,000	93.4	2001	N/Av
211 Fishkill Avenue	0.6 Miles	B	C	123,000	100.0	1913	N/Av
300 Westage Business Center Drive	4.3 Miles	C	A	122,038	70.8	1988	$26.00
Merritt Park	4.8 Miles	D	B	118,500	89.6	1989	$18.50
400 Westage Business Center Drive	4.2 Miles	E	B	72,000	100.0	1998	$20.00
Carmount Fishkill Medical Office Building	4.1 Miles	F	B	56,704	100.0	-	N/Av
Beacon Hip Lofts	1.6 Miles	G	B	42,008	100.0	1910	N/Av
Summit Corporate Park	5.2 Miles	H	B	30,000	14.5	2001	$17.84
Tw o Summit Court	5.3 Miles	I	B	27,000	81.5	1990	$18.00

Source: CoStar



Industrial Development

The following chart shows a summary of industrial data by type in the immediate area from CoStar.

INDUSTRIAL SUMMARY

TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
Industrial	45	4,027,613	1973	99.3	$10.00
Flex	9	95,060	1960	96.4	$11.25
TOTAL	**54**	**4,122,673**	**1971**	**98.8**	**$10.21**

Source: CoStar

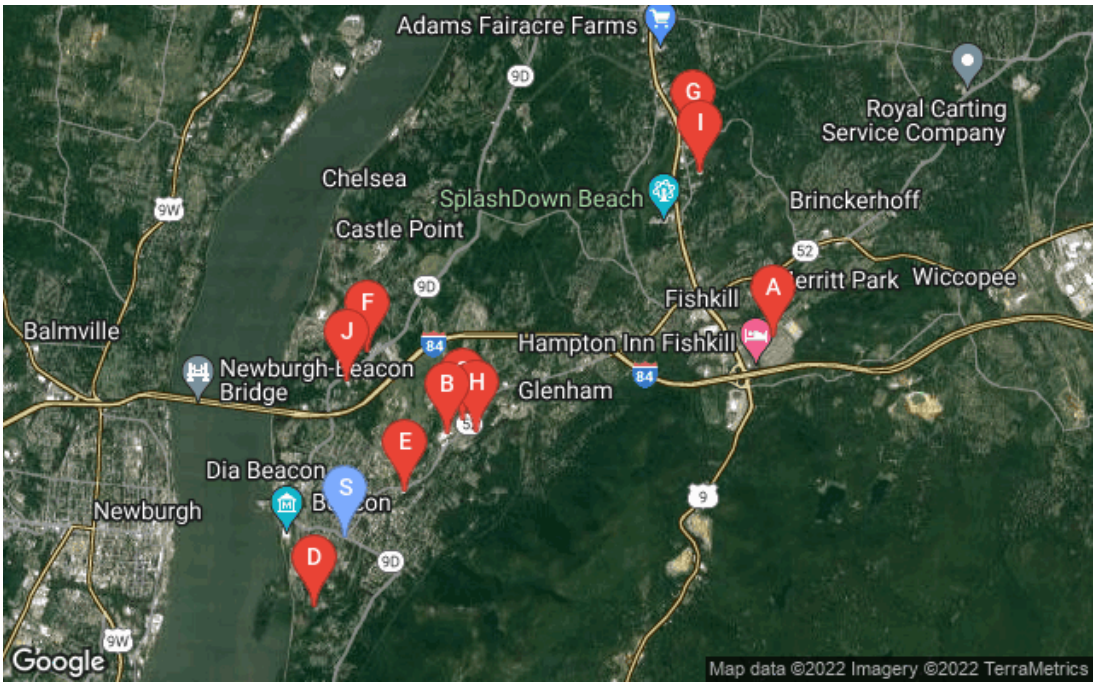
The largest three industrial properties are at 110 Merritt Boulevard, 483 Fishkill Avenue and 511 Fishkill Avenue with an NRA of 2,677,782 SF, 190,000 SF and 147,500 SF that were built in 2002, 1901 and 1982, respectively. The closest large industrial property in proximity to the subject is at 310 Fishkill Avenue with an NRA of 100,000 SF that was built in 1901. The majority of properties were constructed before 2000.

The following chart and map show the subject property and its location relative to the 10 largest industrial properties in the immediate area from CoStar.

LARGEST INDUSTRIAL PROPERTIES

NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
110 Merritt Boulevard	4.9 Miles	A	Industrial	2,677,782	100.0	2002	N/Av
483 Fishkill Avenue	1.5 Miles	B	Industrial	190,000	100.0	1901	N/Av
511 Fishkill Avenue	1.7 Miles	C	Industrial	147,500	100.0	1982	N/Av
Madam Brett Park	0.8 Miles	D	Industrial	114,408	100.0	-	N/Av
Tallix	0.8 Miles	E	Industrial	100,000	66.6	1901	$10.00
47 Brockway Road	2.0 Miles	F	Industrial	71,700	100.0	-	N/Av
10 Stage Door Road	5.5 Miles	G	Industrial	66,000	100.0	1980	N/Av
508 Fishkill Avenue	1.8 Miles	H	Industrial	56,125	100.0	1940	N/Av
182 Old Route 9	5.3 Miles	I	Industrial	45,000	100.0	1967	N/Av
9-D EZ Storage	1.6 Miles	J	Industrial	43,434	100.0	1986	N/Av

Source: CoStar



SUBJECT PROPERTY ANALYSIS

The following discussion draws context and analysis on how the subject property is influenced by the local and immediate areas.

Subject Property Analysis

The uses adjacent to the property are noted below:

- **North -** Single-Family Residential
- **South -** Single-Family Residential
- **East -** Single-Family Residential
- **West -** Single-Family Residential

Access

The subject site has frontage on two arterials. Based on our field work, the subject's access is rated average compared to other properties with which it competes.

Visibility

The subject is clearly visible in both directions along the street. The visibility of the property is not hampered by adjacent properties, trees or other obstructions. In comparison to competitive properties, the subject property has good visibility.

SUMMARY

Beacon has a stable economy and benefits from its strategic location in the center of the Hudson Valley and midway between New York and Albany. The healthcare and education sectors remain as the town's main economic engines. The economic outlook for the city of Beacon is favorable.

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General Description

The subject site consists of 1 parcel. As noted below, the subject site has 17,860 SF (0.41 AC) of land area. The area is estimated based on the assessor's parcel map, and may change if a professional survey determines more precise measurements. Going forward, our valuation analyses will utilize the usable site area. The following discussion summarizes the subject site size and characteristics.

Assessor Parcel	Block 44, Lot 922
Number Of Parcels	1

Land Area	**Acres**	**Square Feet**
Primary Parcel	0.41	17,860
Unusable Land	0.00	0
Excess Land	0.00	0
Surplus Land	0.00	0
Total Land Area	**0.41**	**17,860**

Shape	Rectangular - See Plat Map For Exact Shape
Topography	Level at street grade
Zoning	One-Family Residence District (R1 - 10)
Drainage	Assumed Adequate
Utilities	All available to the site

Street Improvements

Street	**Direction**	**No. Lanes**	**Street Type**	Curbs	Sidewalks	Streetlights	Center Lane	Gutters
Wolcott Avenue	Secondary Street	two-way	three-lane	minor arterial	✓	✓	✓	✓	
Sargent Avenue	Secondary Street	two-way	one-lane	connector street			✓		

Frontage The subject has approximately frontage on Wolcott Avenue and Sargent Avenue.

Accessibility **Average** - The accessibility of the subject is rated as average. The subject is accessed from two streets, with the main entrance and primary point of ingress/egress being Wolcott Avenue. Major transportation arterials within proximity to the subject include Wolcott Avenue and Teller Avenue, providing linkage to the surrounding area.

Exposure **Average** - The subject has average exposure, as it is located along a minor arterial. The project's exposure rating takes into account its average visibility and its above average traffic count. It also considers the subject's exposure from multiple streets.

Seismic The subject is in a medium risk zone.

Flood Zone Zone X (Unshaded). This is referenced by Community Number 360222, Panel Number 36027C0358E, dated May 02, 2012. Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local stormwater drainage systems are not normally

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considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities, but is not required by regulation in these zones. Nearly 25-percent of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1-percent and .2-percent-annual-chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)

Easements

A preliminary title report was not available for review. During the on-site inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there is no negative value impact on the subject improvements. If questions arise regarding easements, encroachments, or other encumbrances, further research is advised.

Soils

A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.

Hazardous Waste

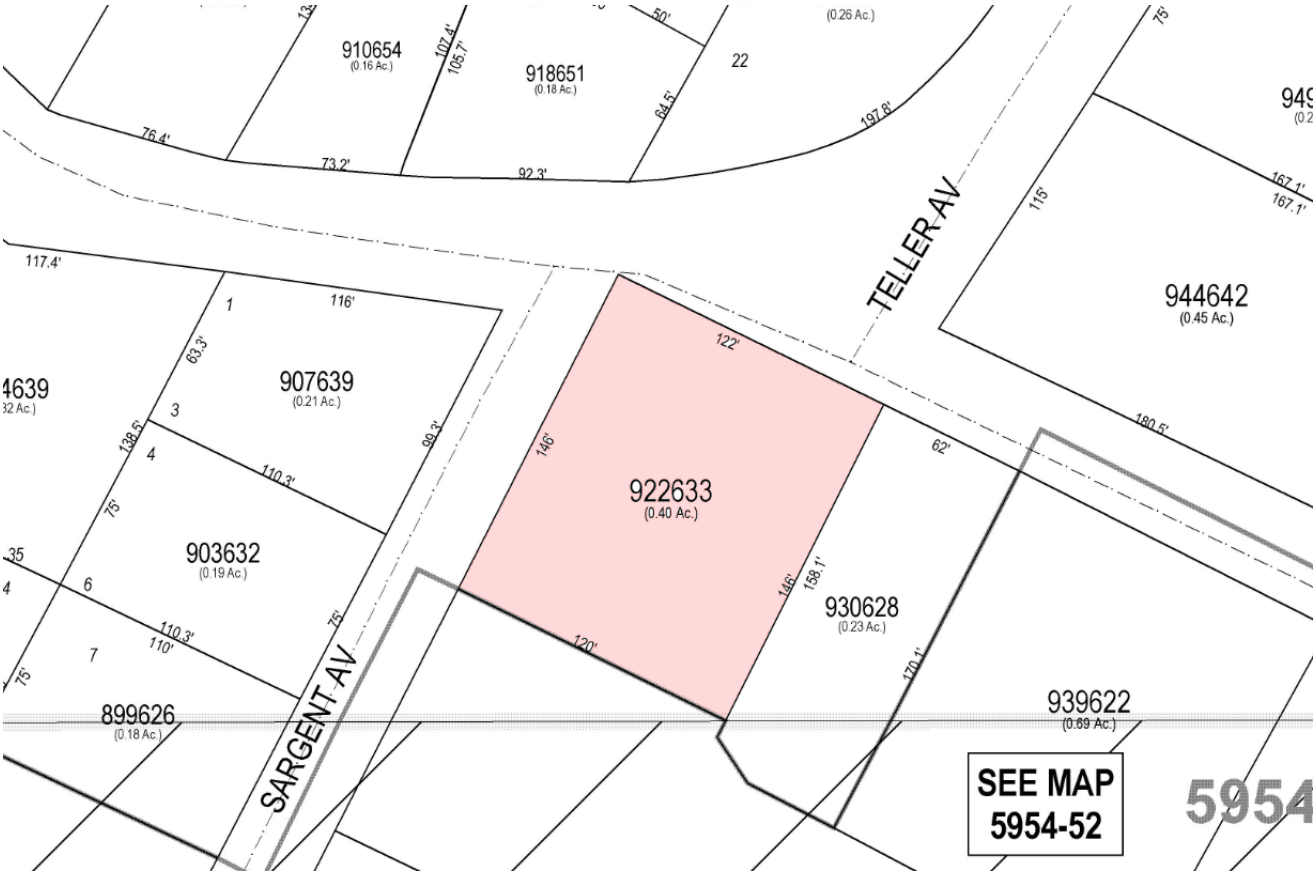
We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

Conclusion

Overall, the subject's location is rated as average. This location rating considers the subject's general market area (New York-White Plains), its submarket (New York Northern Suburbs) and the surrounding uses and immediate neighborhood. It also takes into account the subject's exposure and access to employment centers, educational facilities, and shopping centers. All of these characteristics provide supporting uses for the subject site making it desirable for multifamily development. Overall, there are no known factors that would limit the site's development according to its highest and best use.

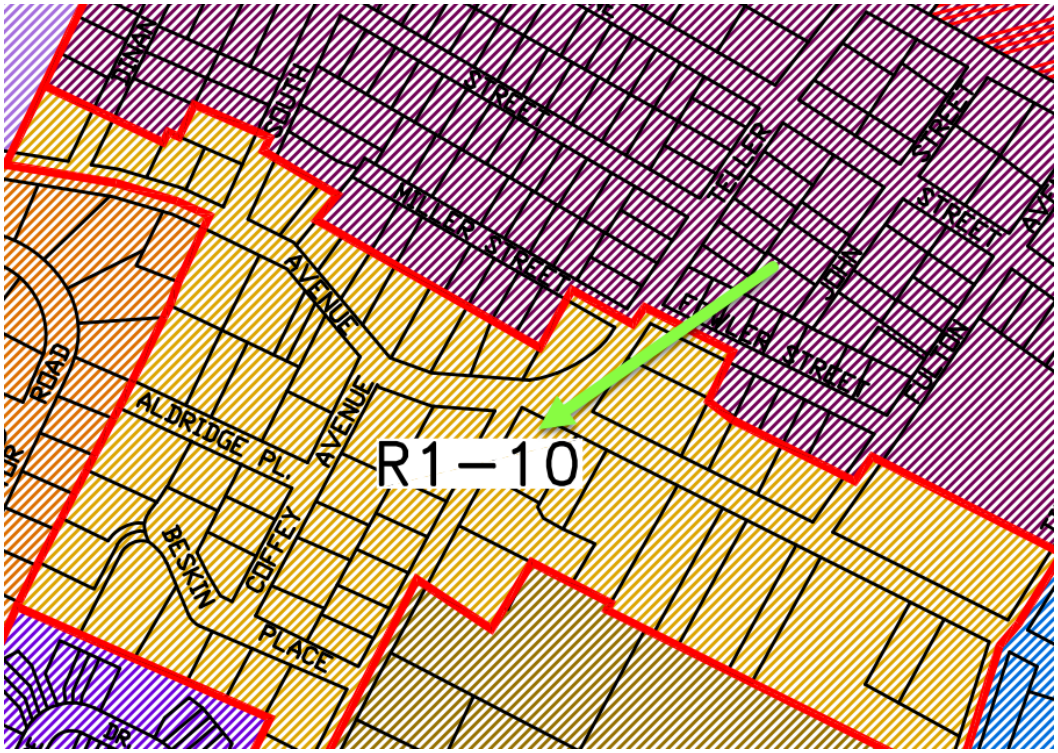
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PLAT MAP



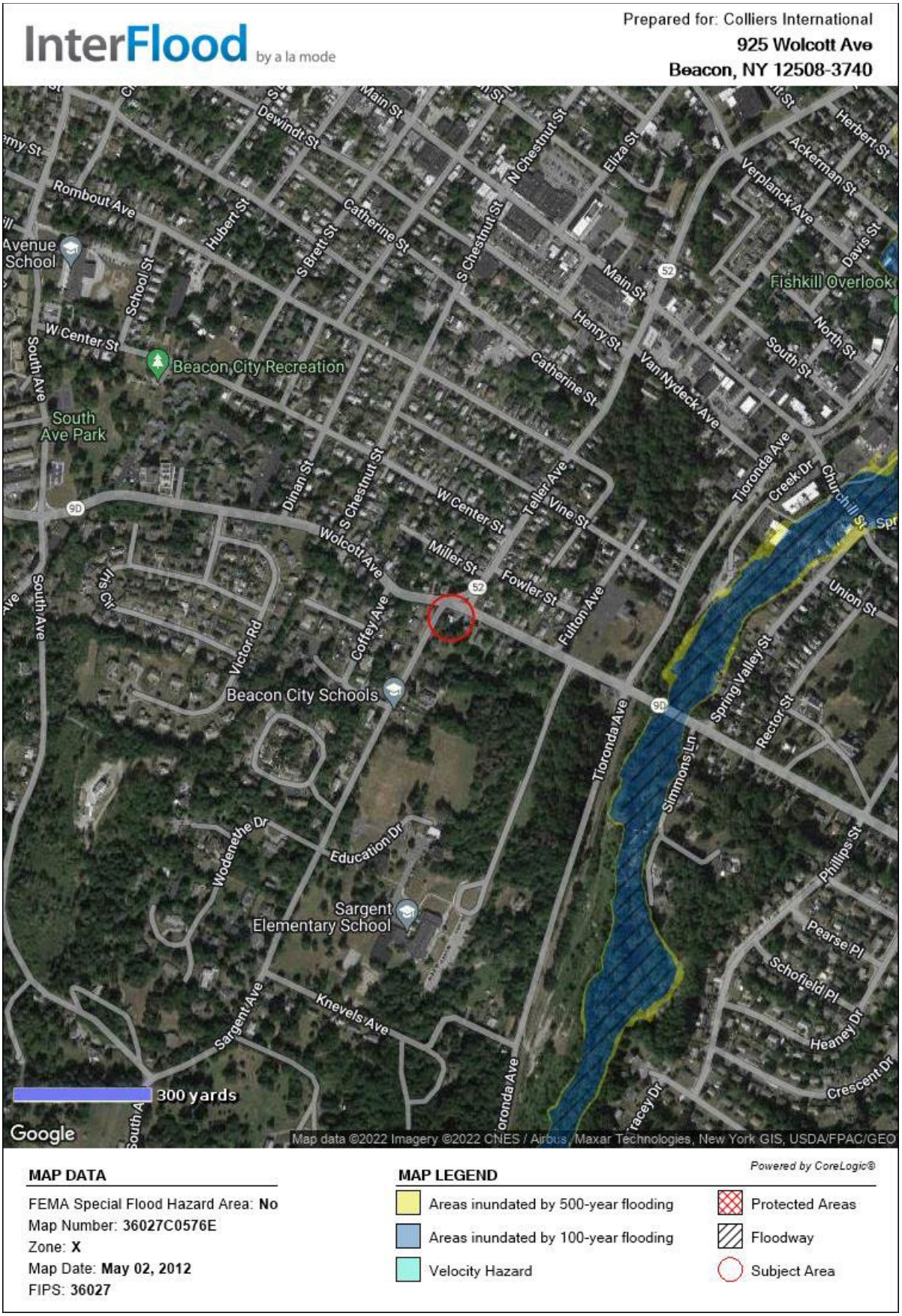
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ZONING MAP



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FLOOD MAP


InterFlood by a la mode
Prepared for: Colliers International
925 Wolcott Ave
Beacon, NY 12508-3740
Avenue School
Beacon City Recreation
South Ave Park
Beacon City Schools
Sargent Elementary School
Fishkill Overlook
Rombout Ave
Hubert St
Catherine St
S Brett St
S Chestnut St
N Chestnut St
Eliza St
Verplanck Ave
Ackerman St
Herbert St
Davis St
Main St
Henry St
Van Nydeck Ave
North St
South St
W Center St
School St
South Ave
Dinan St
Teller Ave
Vine St
Tioronda Ave
Creek Dr
Churchill St
Wolcott Ave
Miller St
Fowler St
Fulton Ave
Union St
Victor Rd
Coffey Ave
Spring Valley St
Rector St
Simmons Ln
Phillips St
Pearse Pl
Schofield Pl
Heaney Dr
Crescent Dr
Education Dr
Wodenethe Dr
Sargent Ave
Knevels Ave
Tracey Dr
9D
52
300 yards
Google
Map data ©2022 Imagery ©2022 CNES / Airbus, Maxar Technologies, New York GIS, USDA/FPAC/GEO
MAP DATA
FEMA Special Flood Hazard Area: No
Map Number: 36027C0576E
Zone: X
Map Date: May 02, 2012
FIPS: 36027
MAP LEGEND
Powered by CoreLogic®
Areas inundated by 500-year flooding
Areas inundated by 100-year flooding
Velocity Hazard
Protected Areas
Floodway
Subject Area

Introduction

The information presented below is a basic description of the existing improvements. This information is used in the valuation of the property. Reliance has been placed upon information provided by sources deemed dependable for this analysis. It is assumed that there are no hidden defects, and that all structural components are functional and operational, unless otherwise noted. If questions arise regarding the integrity of the improvements or their operational components, it may be necessary to consult additional professional resources.

Property Type	Multifamily - Garden/Low Rise
Number of Units	16
Total Number of Buildings	1
Number of Stories	3
Development Density	39.0 Units/Acre (16 Units / 0.41 Acres)
Gross Building Area (GBA)	4,136 SF
Parking Total	12 (Surface)
Open Parking Spaces	12
Parking Comment	Parking is adequate and is consistent with the other projects in the market
Parking Spaces/Unit	0.8
Year Built	1906
Year Renovated	2022
Age/Life Analysis	
Actual Age	116 Years
Effective Age	15 Years
Economic Life	50 Years
Remaining Life	35 Years
Quality	Average
Condition	Average
Marketability	Average

Renovation

The subject property is currently operated as a rooming house and is under contract of sale for $650,000. The purchaser plans to conduct a full gut renovation at a cost of $566,000 which will convert the existing building into a 16-unit apartment building and update the interior finishes, bringing them in line with market levels. Upon completion, the subject will have a unit mix of 12 one-bedroom units and 4 two-bedroom units.

Unit Mix

The following table summarizes the unit mix after renovations.

UNIT MIX

UNIT TYPES	NO. UNITS	% OF TOTAL
1 BD / 1 BA	12	75.0%
2 BD / 1 BA	4	25.0%
TOTAL/AVERAGE	**16**	**100%**

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Basic Construction	Brick
Foundation	Poured concrete slab
Framing	Wood post and beam
Exterior Walls	Brick
Roof Type	Flat with parapet walls
Roof Cover	Shingle
Insulation	Exact type unknown, assumed adequate (R-type) and to code for both walls and ceilings.
Air Conditioning	There will not be A/C, which would be an uncommon amenity in the market.
Heating	Each unit will have wall mount forced air heating throughout.
Hot Water	Each unit will include a hot water heater with a capacity of 30 gallons.
Lighting	Each unit will have adequate lighting.
Electrical	Each unit will be separately metered
Interior Walls	Interior walls will be painted and medium textured finish on gypsum board.
Ceilings	Ceiling will be painted and medium textured finish on gypsum board.
Windows	Windows will be double pane vinyl sliders with horizontal mini-blinds.
Doors	Doors will be wood
Flooring	Floor coverings for bath and kitchen areas will be tile. The floor coverings in living areas will be wood.
Appliances	Each unit will be equipped with an oven/range combination and refrigerator/freezer.
Laundry	None
Countertops	The subject's units will include granite countertops.
Cabinets	Each unit will include typical wood cabinetry
Security	Each unit will have a natural gas detector, fire/smoke detector, and dead bolt. Common areas will have security cameras.
Landscaping	The subject has a typical amount of landscaping including trees, shrubs, bushes, and a mowed lawn.
Deferred Maintenance	Deferred maintenance is measured as the cost of repairing or restoring the item to new or reasonably new condition. Based on our interview with the property manager and the onsite inspection by the field appraiser, no observable deferred maintenance exists.
Hazardous Materials	This appraisal assumes that the improvements are constructed free of all hazardous waste and toxic materials, including (but not limited to) asbestos. Please refer to the Assumptions and Limiting Conditions section regarding this issue.

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ADA Compliance This analysis assumes that the subject complies with all ADA requirements. Please refer to the Assumptions and Limiting Conditions section regarding this issue.

Conclusion The subject improvements will be in average condition for their age and for the surrounding neighborhood. The interiors will have Class B+ standard finish, consistent with most other properties in the immediate area. The property will have an attractive design and good curb appeal.

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INTRODUCTION

Assessment of real property is established by an assessor that is an appointed or elected official charged with determining the value of each property. The assessment is used to determine the necessary rate of taxation required to support the municipal budget. A property tax is a levy on the value of property that the owner is required to pay to the municipality in which it is situated. Multiple jurisdictions may tax the same property.

The subject property is located in the City of Beacon within Dutchess County. The assessed value and property tax for the current year are summarized in the following table.

ASSESSMENT & TAXES

Tax Year	2022				Tax Rate	3.8490%
Tax Rate Area	Beacon				Taxes Current	Yes
APN	**LAND**	**IMPV**	**TOTAL**	**EXEMPTIONS**	**TAXABLE**	**BASE TAX**
Block 44, Lot 922	$150,000	$300,000	$450,000	$0	$450,000	$17,320
Totals	**$150,000**	**$300,000**	**$450,000**	**$0**	**$450,000**	**$17,320**
Total/SF (GBA)	**$36.27**	**$72.53**	**$108.80**	**$0.00**	**$108.80**	**$4.19**

Source: Dutchess County Assessment & Taxation

SUBJECT PROPERTY ANALYSIS

The total taxable value for the subject property is $450,000 or $108.80 PSF. There are no exemptions in place. Total taxes for the property are $17,320 or $4.19 PSF.

As part of the scope of work, we researched assessment and tax information related to the subject property. The following are key factors related to local assessment and taxation policy. Real property in Beacon is assessed at 100% of market value. Real property is reassessed annually. In addition to scheduled reassessments, properties in Beacon are reassessed upon sale, conversion, renovation or demolition.

According to the staff representative at the Beacon Assessor's Office, real estate taxes for the subject property are current as of the date of this report.

TAX COMPARABLES

To determine if the assessment and taxes on the subject property are reasonable, we considered historical information, as well as information from similar properties in the market. They are illustrated in the table below.

TAX COMPARABLES

	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	LOW	HIGH	AVG
Address	925 Wolcott Avenue	7 Creek Drive	26-28 Ackerman Street	25 Kent Street	1166 North Avenue			
City, State	Beacon, NY	Beacon, NY	Beacon, NY	Beacon, NY	Beacon, NY			
APN	Block 44, Lot 922	130200-6054-37-066670	6054-29-121837	6054-21-075917	5955-19745014			
Year Built	1906	2018	1945	1900	1925	1900	2018	1947
Units	16	46	6	7	5			
GBA	4,136	50,000	4,768	4,000	4,000	4,000	50,000	15,692
Assessment Period	2022	2022	2022	2022	2022			
Taxable $	$450,000	$4,600,000	$620,000	$600,000	$525,000	$525,000	$4,600,000	$1,586,250
Taxable $/Unit	$28,125	$100,000	$103,333	$85,714	$105,000	$85,714	$105,000	$98,512
Taxable $/SF	$108.80	$92.00	$130.03	$150.00	$131.25	$92.00	$150.00	$125.82

The comparable properties reflect assessments ranging from $85,714 /Unit to $105,000 /Unit with an average of $98,512 /Unit. The assessment for the subject property are below this range.

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CONCLUSION

The subject's current assessment is below market levels for an apartment building and will be reassessed after renovations. Therefore, we have relied on the comparables in order to project a reasonable assessment for the subject upon stabilization which is summarized below.

Stabilized Tax Calculation	
Subject GBA	4,136
Concluded Assessment $/Unit	$85,000
x Subject Units	16
= Concluded Assessment	$1,360,000
x Tax Rate 2022	3.849%
= Concluded Taxes	$52,346
$/Unit	$3,272
$/SF (GBA)	$12.66

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INTRODUCTION

Zoning requirements typically establish permitted and prohibited uses, building height, lot coverage, setbacks, parking and other factors that control the size and location of improvements on a site. The zoning characteristics for the subject property are summarized below:

ZONING SUMMARY	
Municipality Governing Zoning	City of Beacon Planning & Zoning Department
Current Zoning	One-Family Residence District (R1 - 10)
Permitted Uses	Permitted uses within this zoning district primarily include single-family homes, places of worship, parks, preserves, or community gardens. Other uses that are permitted but require a special permit by the city council or planning board include bed-and-breakfast, museums, or social clubs.
Prohibited Uses	Any use not listed above
Current Use	Multi-Family Apartments
Is Current Use Legally Permitted?	No
Zoning Change	Not Likely

ZONING REQUIREMENTS	
Conforming Use	The subject's improvements are a legal, non-conforming use based on a deficiency in number of parking spaces. However, the subject is a pre-existing use and has been "grandfathered" into its current use.
Minimum Site Area (SF)	10,000 SF
Minimum Yard Setbacks	
Front (Feet)	25
Rear (Feet)	35
Side (Feet)	15
Subject Density (Units/Acre)	39.0
Maximum Density (Units/Acre)	4.4
Maximum Building Height	35 Feet
Parking Requirement	
Spaces Per Unit	0
Total Spaces Required	17

SUBJECT PARKING REQUIREMENT

FLOOR PLAN	UNITS	REQUIRED SPACES/UNIT	REQUIRED SPACES
1 BD / 1 BA	12	1.00	12
2 BD / 1 BA	4	1.25	5
Required Parking Spaces			**17**
Parking Spaces Provided			**12**

Source: City of Beacon Planning & Zoning Department

ZONING CONCLUSIONS

Based on the interpretation of the zoning ordinance, the subject property is not an outright permitted use that could not be rebuilt if unintentionally destroyed. The subject's use predates the current zoning of the site and is considered a pre-existing non-conforming use. The current use is permitted for ongoing use, but is subject for review upon proposed major renovation and/or full redevelopment of the site.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our analysis correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

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INTRODUCTION

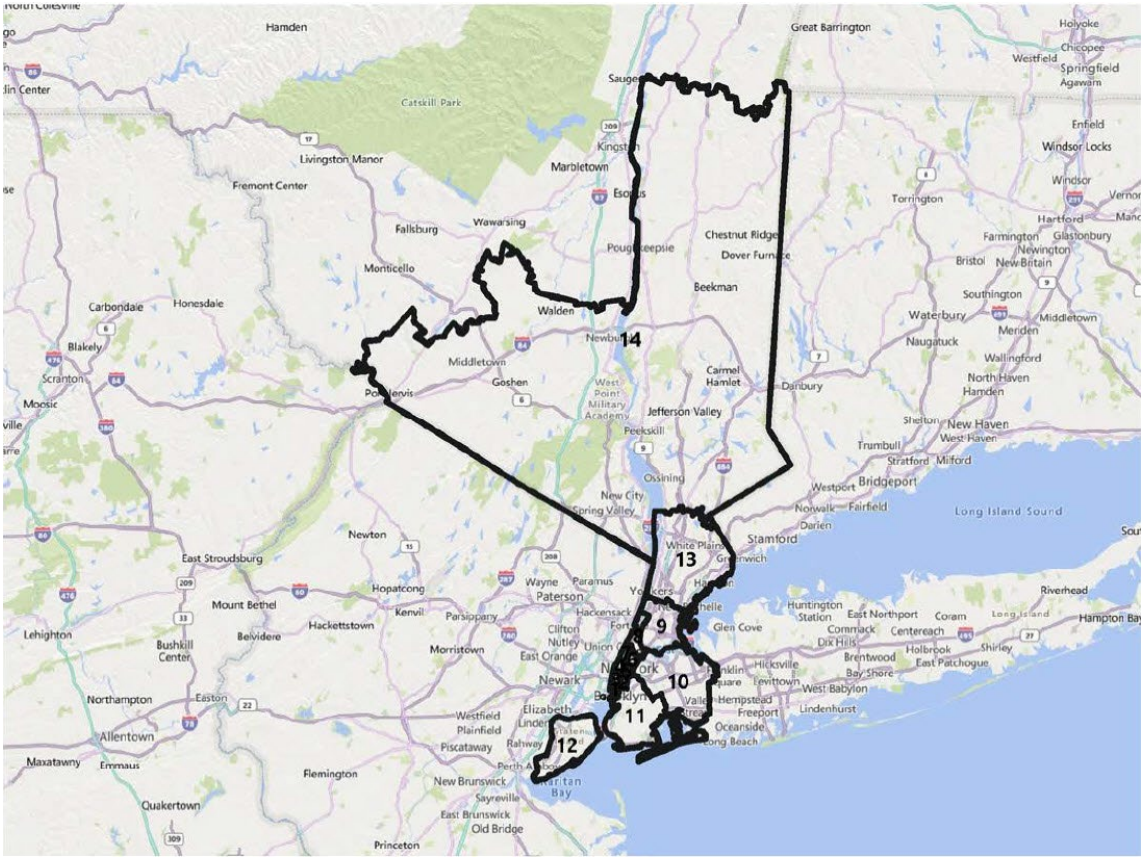
The market analysis section provides a comprehensive study of supply/demand conditions, examines transaction trends, and interprets ground level information conveyed by market participants. Based on these findings and an analysis of the subject property, conclusions are drawn with regard to the subject's competitive position within the marketplace. Below is a list of the various sections covered in the following apartment market analysis:

- New York-White Plains Apartment Market
- New York Northern Suburbs Apartment Submarket
- Competitive Dataset Analysis
- Transaction Trends
- Subject Property Analysis
- COVID-19 Analysis

NEW YORK-WHITE PLAINS METRO APARTMENT MARKET ANALYSIS

The following is an analysis of supply/demand trends in the New York-White Plains apartment market using information provided by MPF Research, widely recognized as a market leader in apartment data and statistics. Through their coverage of the MPF-100, a collection of the 100 largest primary and secondary markets in the US, data is primarily sourced at the floor-plan, transaction level. This is made possible through MPF's sister company relationship with RealPage, the developers of YieldStar and OneSite revenue and property management software suites, resulting in access to access individual lease transactions for roughly 3.7 million units.

We will first analyze the metro market, followed by the submarket. The following map highlights MPF's coverage of the New York-White Plains Metro Market and the individual submarkets tracked. The subject is located within the New York Northern Suburbs submarket denoted as (14) below.



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Current Market Snapshot

The table below presents a current quarter snapshot of key indicators for the New York-White Plains Metro Market.

NEW YORK-WHITE PLAINS MARKET AT A GLANCE									2022 Q1
	TOTAL UNITS	OCCUP-ANCY (%)	ABSORP. (UNITS)	NEW INV. (UNITS)	REMOVALS (UNITS)	INVENTORY UNITS Δ	INVENTORY % Δ	UNDER CONST.	NEAR-TERM DELIVERIES[1]
INVENTORY	1,909,726	98.5%	14,024	3,191	638	2,553	0.1%	32,720	17,626
	BY VINTAGE					BY STYLE			
CATEGORY	2000+	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL
Occupancy	98.1%	98.6%	98.4%	99.0%	98.9%	98.5%	98.0%	98.5%	98.5%
Quarterly Occ. Δ	0.6%	0.4%	0.3%	1.2%	0.6%	0.2%	-0.4%	0.7%	0.6%
Annual Occ. Δ	3.6%	2.5%	1.5%	3.7%	2.5%	0.9%	0.9%	3.7%	3.1%
Rent ($/mo.)	$4,122	$3,868	$3,920	$3,927	$3,779	$2,141	$2,824	$4,265	$3,983
Rent ($/sf)	$5.30	$4.83	$4.75	$4.90	$4.62	$2.31	$3.29	$5.49	$5.01
Annual Revenue Δ2	25.9%	23.4%	17.6%	22.2%	16.2%	9.2%	11.6%	25.5%	23.3%
% Offering Concessions	15.1%	15.4%	20.4%	2.0%	6.5%	3.6%	10.6%	13.4%	12.2%
Avg. Concession	11.5%	9.8%	21.8%	9.8%	9.6%	2.6%	9.6%	13.0%	12.7%
Qtr. Same-Property Rent Δ	2.4%	3.0%	1.3%	1.8%	1.2%	1.6%	2.0%	2.1%	2.0%
Ann. Same-Property Rent Δ	22.4%	21.0%	16.1%	18.5%	13.7%	8.4%	10.7%	21.8%	20.2%

Source: MPF Research® [1] Delivering within next four quarters. [2] Annual Revenue Change = Annual Occ. Change + Annual Rent Change

Occupancy

As presented, the New York-White Plains market maintains a current inventory of 1,909,726 units, up approximately 0.10% (2,553 units) from the previous quarter. The current market-wide occupancy rate of 98.5% is indicated through a range extending from 98.0% to 99.0% across all property styles and vintages. When compared to the previous quarter, the market-wide average occupancy rate has increased 0.6%. On a current-quarter annualized basis, occupancy rates have increased 3.1%.

Rental Rates / Revenue

On a per unit basis, rental rates by vintage range from a low of $3,779 per month to a high of $4,122 per month. When analyzed on the basis of style, rental rates range from $2,141 (low-rise) to $4,265 (high-rise). In total, the market-wide inventory-weighted average rental rate is $3,983 per unit per month. On a per square foot basis, rental rates range from a low of $4.62 to a high of $5.30 when analyzing property vintage and $2.31 to $5.49 when analyzed by property style. In aggregate, the market-wide average rental rate is $5.01 per square foot. Annual revenue change, defined as annual occupancy change plus annual rent change represents an increase of 23.3% versus the previous same-quarter annual period.

Trailing Metro Performance

Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

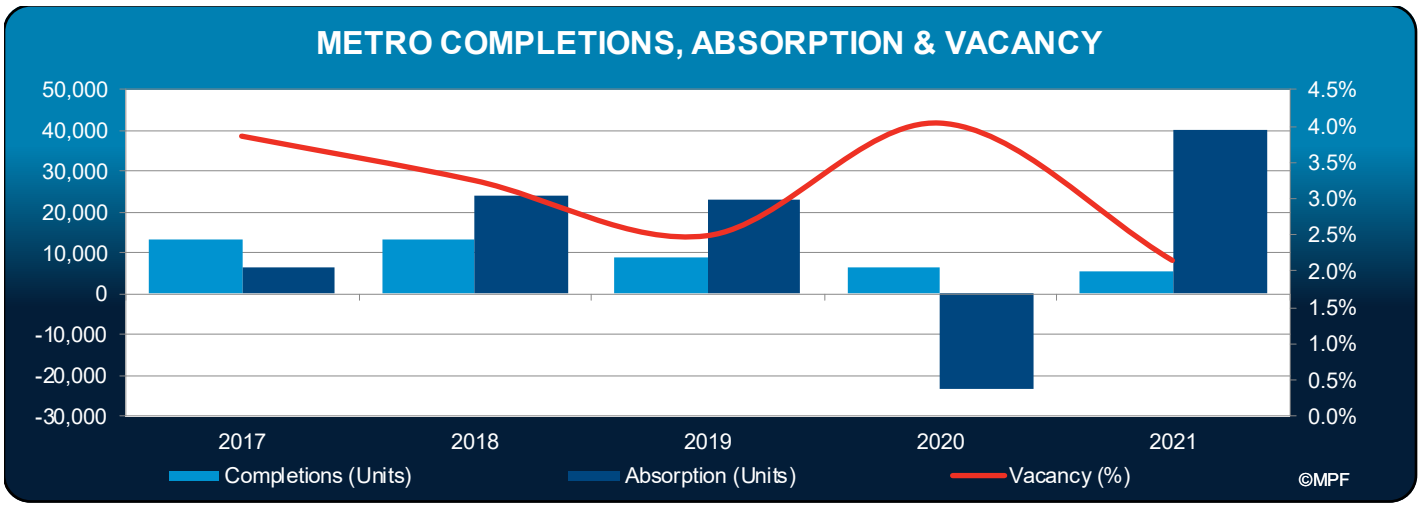
Historical Supply/Demand

The following table highlights the trailing annual and quarterly supply, construction, and absorption metrics.

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HISTORICAL SUPPLY/DEMAND ANALYSIS						NEW YORK-WHITE PLAINS MARKET			
PERIOD	TOTAL UNITS	OCCUP-ANCY (%)	ABSORP. (UNITS)	NEW INV. (UNITS)	REMOVALS (UNITS)	INVENTORY UNITS Δ	INVENTORY % Δ	UNDER CONST.	NEAR-TERM DELIVERIES[1]
2017	1,874,259	96.2%	6,410	13,316	106	13,210	0.7%	28,888	13,218
2018	1,887,477	96.8%	24,195	13,218	0	13,218	0.7%	22,196	9,034
2019	1,896,501	97.5%	23,066	9,034	10	9,024	0.5%	22,155	5,980
2020	1,902,827	96.0%	-23,341	6,326	0	6,326	0.3%	23,453	5,472
2021	1,907,173	97.9%	40,210	5,556	1,210	4,346	0.2%	33,281	17,685
2021 Q2	1,905,433	95.7%	7,110	1,384	0	1,384	0.1%	29,080	8,745
2021 Q3	1,907,259	96.9%	25,508	1,826	0	1,826	0.1%	30,770	11,581
2021 Q4	1,907,173	97.9%	18,164	1,124	1,210	-86	0.0%	33,281	17,685
2022 Q1	**1,909,726**	**98.5%**	**14,024**	**3,191**	**638**	**2,553**	**0.1%**	**32,720**	**17,626**

Source: MPF Research® [1] Delivering within next four quarters.



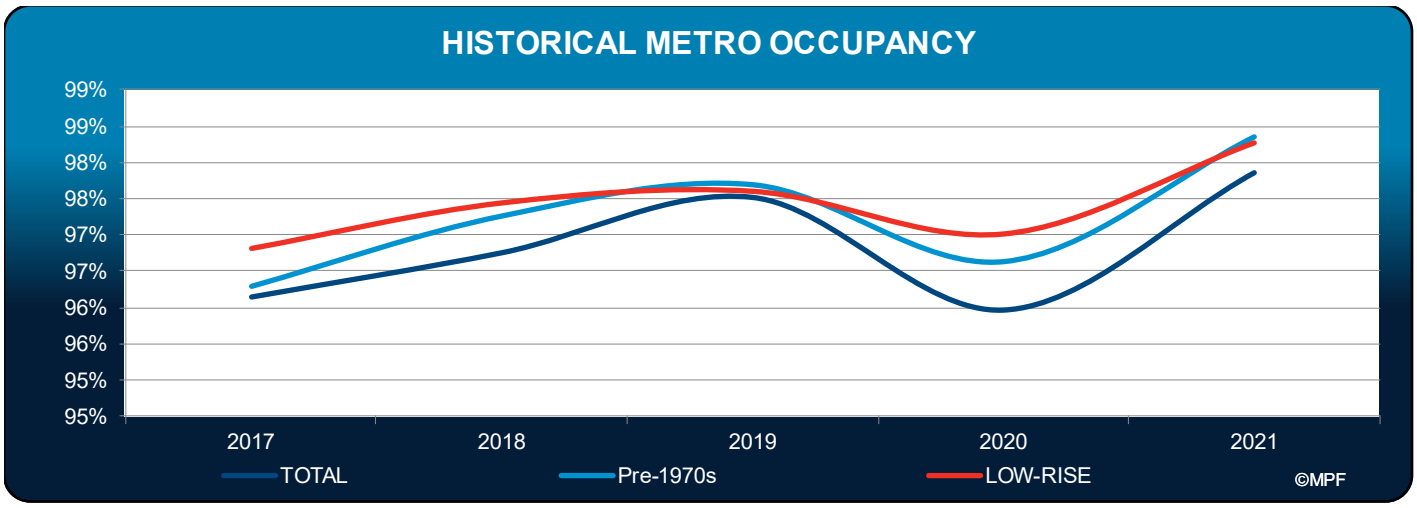
As depicted through the data above, vacancy increased dramatically from 2019 to 2020 despite few new completions. As such, absorption was largely negative for the first time in four years, primarily due to the effects of the COVID-19 pandemic. These trends inverted in 2021, which saw a decrease in vacancy and an increase in absorption, suggestive of a recovery within the market.

Metro Occupancy Trends

OCCUPANCY						NEW YORK-WHITE PLAINS METRO			
	BY VINTAGE					BY STYLE			
PERIOD	2000+	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL
2017	96.3%	95.1%	95.9%	96.6%	96.3%	96.8%	97.9%	95.9%	96.2%
2018	96.3%	96.8%	97.2%	97.4%	97.3%	97.5%	97.9%	96.5%	96.8%
2019	97.3%	97.7%	97.6%	97.9%	97.7%	97.6%	98.0%	97.5%	97.5%
2020	95.5%	96.3%	96.8%	96.1%	96.6%	97.0%	97.3%	95.7%	96.0%
2021	97.5%	98.2%	98.1%	97.8%	98.4%	98.3%	98.4%	97.8%	97.9%
2021 Q2	95.1%	96.2%	97.2%	95.8%	95.9%	97.5%	97.2%	95.2%	95.7%
2021 Q3	96.7%	97.3%	97.7%	96.6%	97.0%	97.9%	98.2%	96.6%	96.9%
2021 Q4	97.5%	98.2%	98.1%	97.8%	98.4%	98.3%	98.4%	97.8%	97.9%
2022 Q1	**98.1%**	**98.6%**	**98.4%**	**99.0%**	**98.9%**	**98.5%**	**98.0%**	**98.5%**	**98.5%**

Source: MPF Research®

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After years of rising occupancy, the metro occupancy declined during the 2020 year due to the effects of the COVID-19 pandemic. Since 2021, occupancy has increased as the market begins to recover.

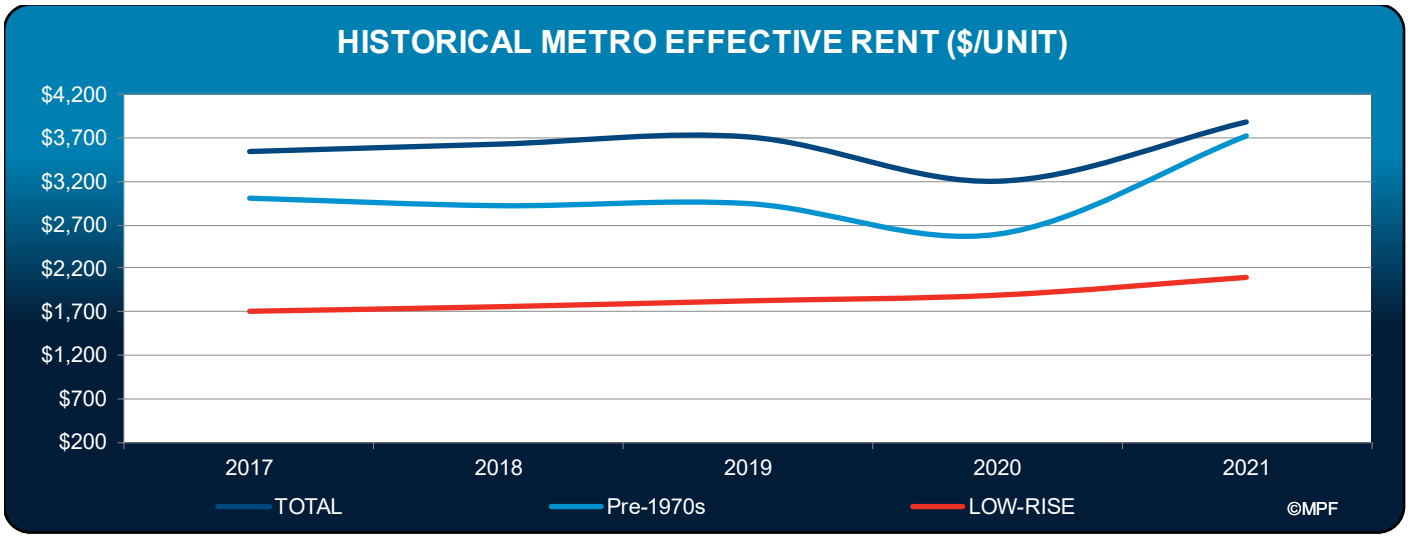
Metro Rental Rate Trends

The following tables and supporting graphs represent the current and historical rental rates on both a $/Unit (Table 1) and $/SF (Table 2) basis. Rental rates are reported as effective rates (net of concessions).

EFFECTIVE RENT ($/UNIT) — **NEW YORK-WHITE PLAINS METRO**

	BY VINTAGE					BY STYLE			
PERIOD	2000+	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL
2017	$3,812	$3,737	$3,341	$3,365	$3,006	$1,696	$2,299	$3,951	$3,547
2018	$3,865	$3,990	$3,486	$3,463	$2,921	$1,749	$2,438	$4,049	$3,633
2019	$3,976	$3,988	$3,539	$3,485	$2,945	$1,818	$2,414	$4,153	$3,717
2020	$3,447	$3,344	$2,919	$3,060	$2,597	$1,884	$2,365	$3,500	$3,201
2021	$4,016	$3,757	$3,869	$3,837	$3,713	$2,092	$2,914	$4,175	$3,891
2021 Q2	$3,521	$3,431	$2,929	$3,173	$2,585	$1,967	$2,361	$3,583	$3,268
2021 Q3	$3,912	$3,720	$3,278	$3,685	$2,983	$2,052	$2,441	$4,007	$3,653
2021 Q4	$4,016	$3,757	$3,869	$3,837	$3,713	$2,092	$2,914	$4,175	$3,891
2022 Q1	**$4,122**	**$3,868**	**$3,920**	**$3,927**	**$3,779**	**$2,141**	**$2,824**	**$4,265**	**$3,983**

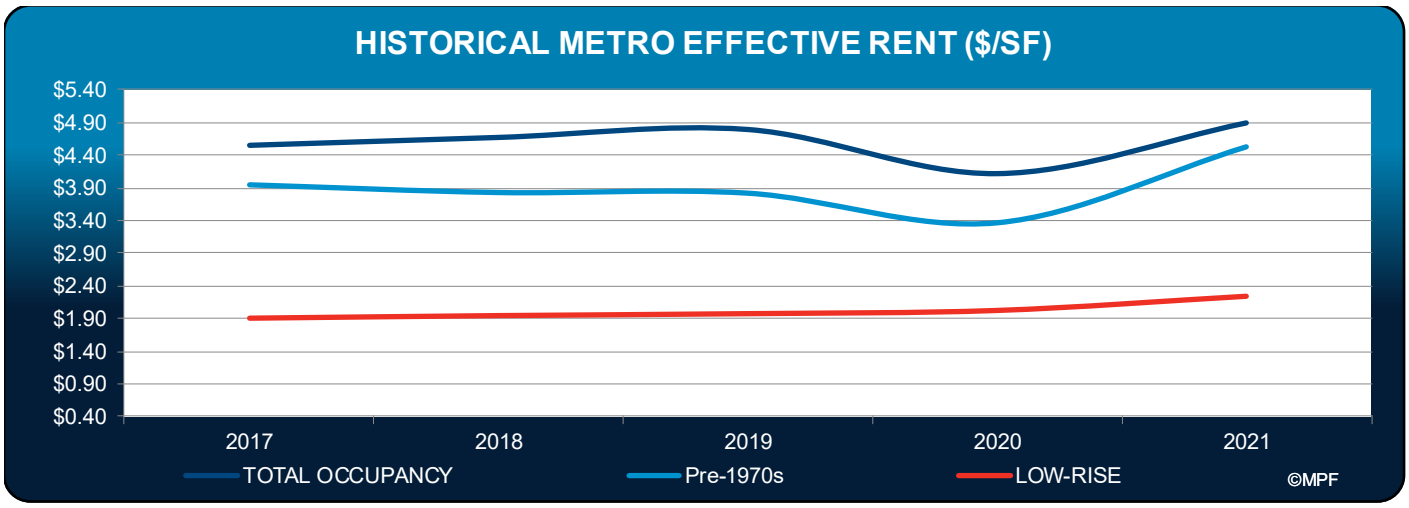
Source: MPF Research®



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EFFECTIVE RENT ($/SF)	NEW YORK-WHITE PLAINS METRO								
	BY VINTAGE					BY STYLE			
PERIOD	2000+	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL
2017	$4.88	$4.70	$4.39	$4.04	$3.95	$1.90	$3.18	$5.14	$4.54
2018	$4.96	$4.98	$4.62	$4.16	$3.83	$1.94	$3.35	$5.28	$4.66
2019	$5.14	$4.94	$4.79	$4.21	$3.82	$1.97	$3.38	$5.45	$4.78
2020	$4.44	$4.16	$3.96	$3.65	$3.36	$2.02	$3.28	$4.60	$4.11
2021	$5.14	$4.70	$4.69	$4.77	$4.54	$2.24	$3.39	$5.37	$4.88
2021 Q2	$4.53	$4.29	$3.95	$3.84	$3.33	$2.10	$3.28	$4.70	$4.19
2021 Q3	$4.99	$4.62	$4.35	$4.57	$3.79	$2.20	$3.39	$5.20	$4.65
2021 Q4	$5.14	$4.70	$4.69	$4.77	$4.54	$2.24	$3.39	$5.37	$4.88
2022 Q1	**$5.30**	**$4.83**	**$4.75**	**$4.90**	**$4.62**	**$2.31**	**$3.29**	**$5.49**	**$5.01**

Source: MPF Research®



CONVENTIONAL CONSTRUCTION DETAIL	NEW YORK-WHITE PLAINS METRO	
CATEGORY	UNITS UNDER CONSTRUCTION	UNITS COMPLETED[1]
Financial District	290	279
Low er East Side	403	45
Midtow n East	537	130
Bronx	3,054	450
Queens	5,037	2,792
Brooklyn	11,670	1,603
South Westchester County	6,580	1,870
New York Northern Suburbs	1,860	384
Low er West Side	61	0
Midtow n West	2,865	0
Upper East Side	83	0
Upper West Side	478	0
Harlem	1,006	0
Staten Island	115	0
TOTAL	**34,039**	**7,553**

Source: MPF Research® [1]Properties completed in the last 4 quarters

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Market Conclusion

The market appears to be experiencing a recovery from the effects of the COVID-19 pandemic, as rents, vacancy rates, and concession levels near pre-pandemic levels.

NEW YORK NORTHERN SUBURBS APARTMENT SUBMARKET OVERVIEW

The table below presents a current quarter snapshot of the key indicators within the submarket.

NEW YORK NORTHERN SUBURBS SUBMARKET AT A GLANCE — 2022 Q1

	TOTAL UNITS	OCCUP-ANCY (%)	ABSORP. (UNITS)	NEW INV. (UNITS)	REMOVALS (UNITS)	INVENTORY Δ (UNITS)	INVENTORY Δ (%)	UNDER CONST.	NEAR-TERM DELIVERIES[1]
INVENTORY	59,826	98.8%	11	38	106	-68	-0.1%	1,738	1,464
	BY VINTAGE					BY STYLE			
CATEGORY	**2000+**	**1990s**	**1980s**	**1970s**	**PRE-1970s**	**LOW-RISE**	**MID-RISE**	**HIGH-RISE**	**TOTAL**
Occupancy	98.8%	99.3%	99.5%	99.0%	98.2%	99.0%	97.6%	97.9%	**98.8%**
Quarterly Occ. Δ	-0.3%	0.8%	2.5%	-0.1%	-0.7%	0.3%	-1.4%	0.0%	**0.1%**
Annual Occ. Δ	0.3%	1.9%	2.6%	1.0%	0.3%	1.0%	0.3%	-0.5%	**0.9%**
Rent ($/mo.)	$2,456	$2,451	$1,903	$1,726	$1,726	$2,002	$2,233	$3,511	**$2,053**
Rent ($/sf)	$2.27	$2.09	$2.15	$2.06	$2.03	$2.13	$2.02	$3.38	**$2.14**
Annual Revenue Δ[2]	9.6%	9.0%	12.7%	7.1%	10.6%	10.2%	8.2%	2.2%	**9.7%**
% Offering Concessions	1.4%	18.8%	0.0%	4.2%	0.9%	3.7%	0.8%	3.7%	**3.4%**
Avg. Concession	5.6%	1.1%	n.a.	6.6%	6.5%	2.7%	8.3%	8.3%	**3.0%**
Qtr. Same-Property Rent Δ	2.2%	-2.5%	2.0%	1.2%	1.3%	1.1%	2.1%	1.4%	**1.2%**
Ann. Same-Property Rent Δ	9.2%	7.1%	10.1%	6.1%	10.4%	9.2%	7.9%	2.7%	**8.8%**

Source: MPF Research® [1] Delivering within next four quarters. [2] Annual Revenue Change = Annual Occ. Change + Annual Rent Change

Trailing Submarket Performance

Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

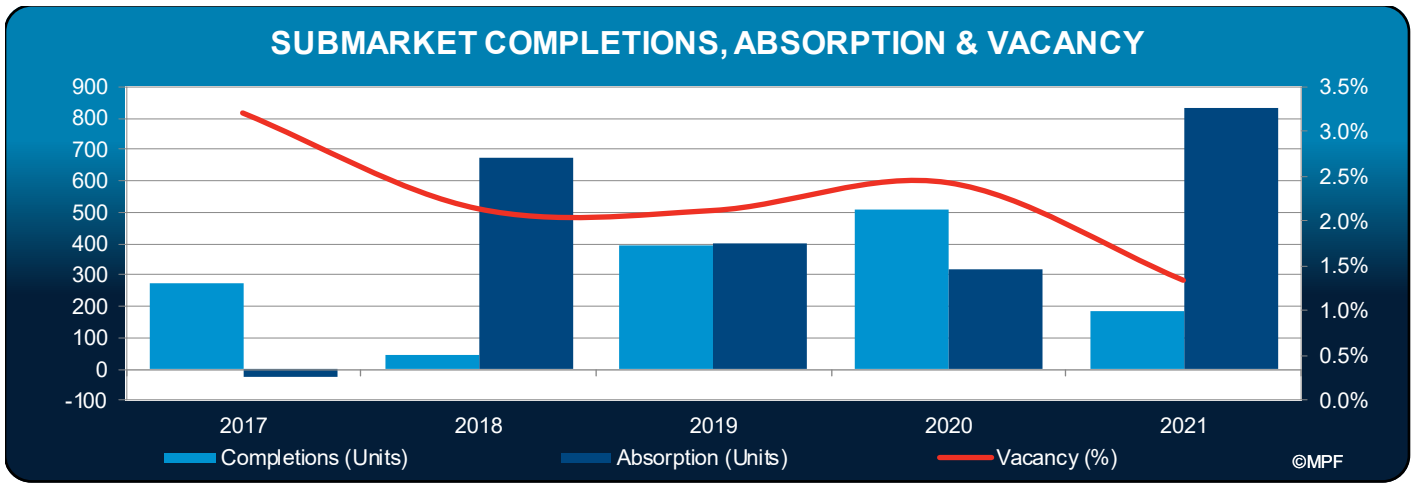
Historical Supply/Demand

HISTORICAL SUPPLY/DEMAND ANALYSIS — NEW YORK NORTHERN SUBURBS SUBMARKET

PERIOD	TOTAL UNITS	OCCUP-ANCY (%)	ABSORP. (UNITS)	NEW INV. (UNITS)	REMOVALS (UNITS)	INVENTORY UNITS Δ	INVENTORY % Δ	UNDER CONST.	NEAR-TERM DELIVERIES[1]
2017	58,758	96.8%	-23	273	0	273	0.5%	278	47
2018	58,805	97.9%	676	47	0	47	0.1%	1,005	395
2019	59,200	97.9%	399	395	0	395	0.7%	873	511
2020	59,711	97.6%	315	511	0	511	0.9%	461	99
2021	59,894	98.7%	829	183	0	183	0.3%	1,776	1,112
2021 Q2	59,822	98.0%	103	24	0	24	0.0%	1,340	149
2021 Q3	59,858	98.3%	219	36	0	36	0.1%	1,749	482
2021 Q4	59,894	98.7%	247	36	0	36	0.1%	1,776	1,112
2022 Q1	**59,826**	**98.8%**	**11**	**38**	**106**	**-68**	**-0.1%**	**1,738**	**1,464**

Source: MPF Research® [1] Delivering within next four quarters

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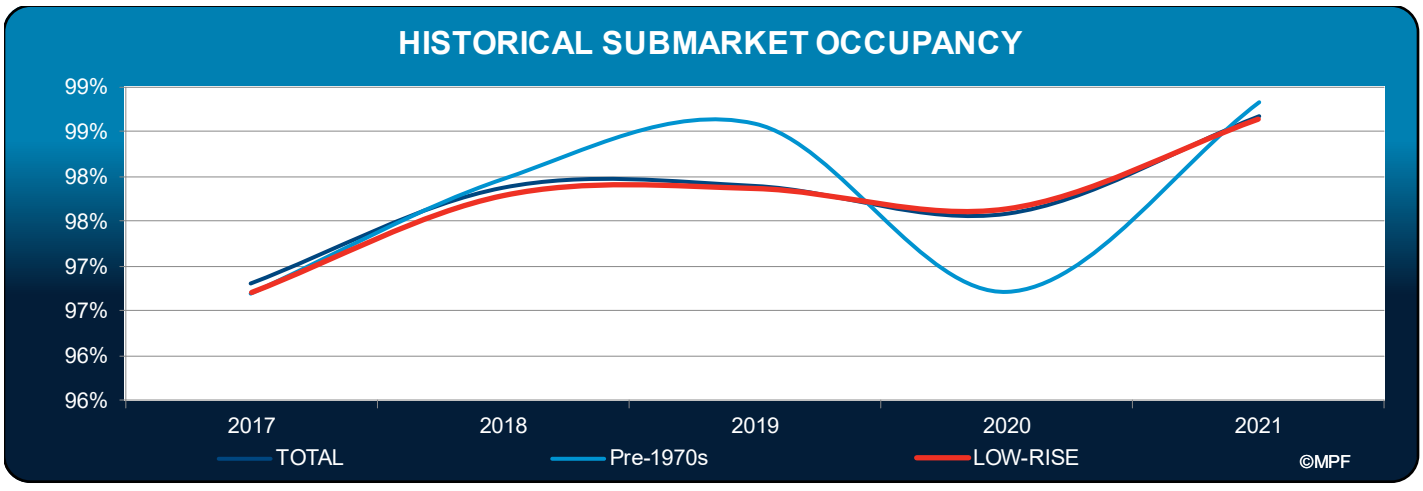
As shown in the preceding table, vacancy in the submarket has decreased and absorption was positive during 2021 indicating the submarket outperformed the metro market.

Submarket Occupancy Trends

OCCUPANCY ANALYSIS						NEW YORK NORTHERN SUBURBS SUBMARKET					
	BY VINTAGE					BY STYLE			SUBMARKET	METRO	VERSUS
PERIOD	2000+	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL	TOTAL	METRO
2017	97.1%	96.6%	96.4%	97.0%	96.7%	96.7%	98.2%	95.2%	96.8%	96.2%	●
2018	98.0%	97.9%	97.6%	97.9%	98.0%	97.8%	98.7%	97.9%	97.9%	96.8%	●
2019	98.5%	96.9%	96.0%	98.0%	98.6%	97.9%	98.6%	95.7%	97.9%	97.5%	●
2020	98.4%	97.3%	97.3%	98.0%	96.7%	97.6%	96.8%	98.4%	97.6%	96.0%	●
2021	99.1%	98.5%	97.1%	99.1%	98.8%	98.7%	99.0%	97.9%	98.7%	97.9%	●
2021 Q2	99.2%	96.7%	97.7%	98.1%	97.3%	98.0%	98.4%	98.9%	98.0%	95.7%	●
2021 Q3	98.9%	96.4%	97.6%	98.6%	98.5%	98.2%	99.0%	98.9%	98.3%	96.9%	●
2021 Q4	99.1%	98.5%	97.1%	99.1%	98.8%	98.7%	99.0%	97.9%	98.7%	97.9%	●
2022 Q1	**98.8%**	**99.3%**	**99.5%**	**99.0%**	**98.2%**	**99.0%**	**97.6%**	**97.9%**	**98.8%**	**98.5%**	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

The average submarket physical occupancy rate of 97.9% represents an incline over the previous quarter (96.9%), and is fairly consistent with the prior five years.



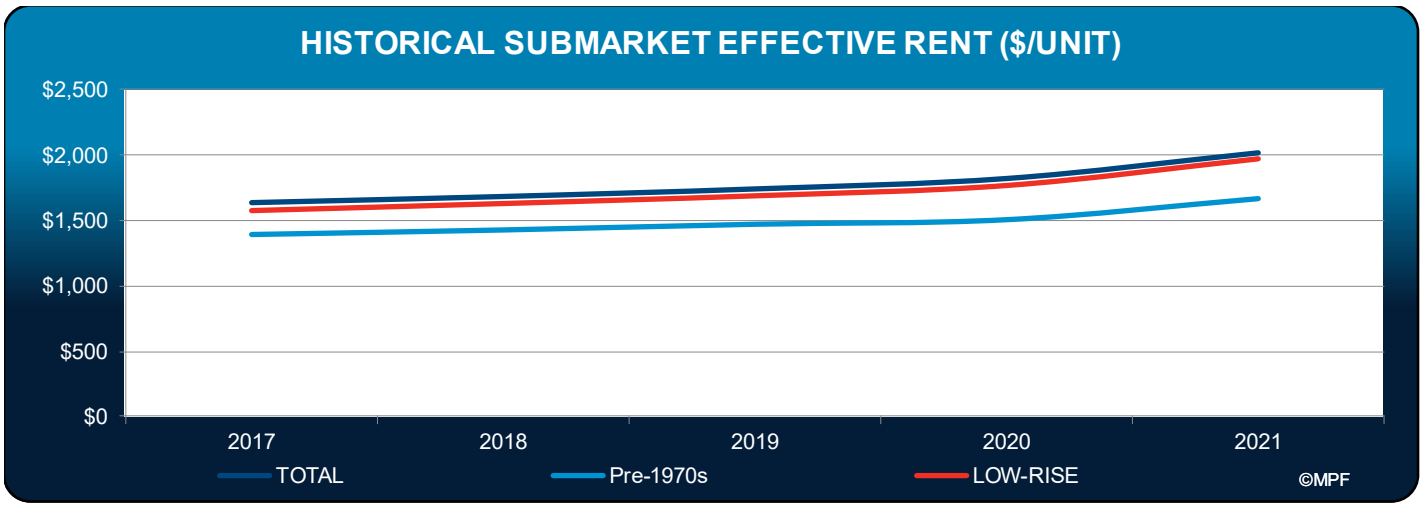
Submarket Rental Rate Trends

The following tables represent the current and historical submarket rental rates on both a $/Unit (Table 1) and $/SF (Table 2) basis. Rental rates are reported as effective rates (net of concessions).

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EFFECTIVE RENT ($/UNIT)	NEW YORK NORTHERN SUBURBS SUBMARKET										
	BY VINTAGE					BY STYLE			SUBMARKET	METRO	VERSUS
PERIOD	2000+	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL	TOTAL	METRO
2017	$2,051	$2,134	$1,408	$1,462	$1,395	$1,571	$1,957	$3,321	$1,638	$3,547	●
2018	$2,074	$2,097	$1,485	$1,500	$1,430	$1,625	$1,997	$3,239	$1,685	$3,633	●
2019	$2,152	$2,041	$1,520	$1,576	$1,474	$1,684	$2,028	$3,514	$1,743	$3,717	●
2020	$2,177	$2,179	$1,714	$1,654	$1,509	$1,763	$2,146	$3,284	$1,823	$3,201	●
2021	$2,405	$2,514	$1,866	$1,706	$1,671	$1,967	$2,263	$3,462	$2,020	$3,891	●
2021 Q2	$2,212	$2,345	$1,762	$1,648	$1,568	$1,820	$2,169	$3,339	$1,878	$3,268	●
2021 Q3	$2,352	$2,372	$1,828	$1,689	$1,610	$1,904	$2,238	$3,376	$1,959	$3,653	●
2021 Q4	$2,405	$2,514	$1,866	$1,706	$1,671	$1,967	$2,263	$3,462	$2,020	$3,891	●
2022 Q1	**$2,456**	**$2,451**	**$1,903**	**$1,726**	**$1,726**	**$2,002**	**$2,233**	**$3,511**	**$2,053**	**$3,983**	●

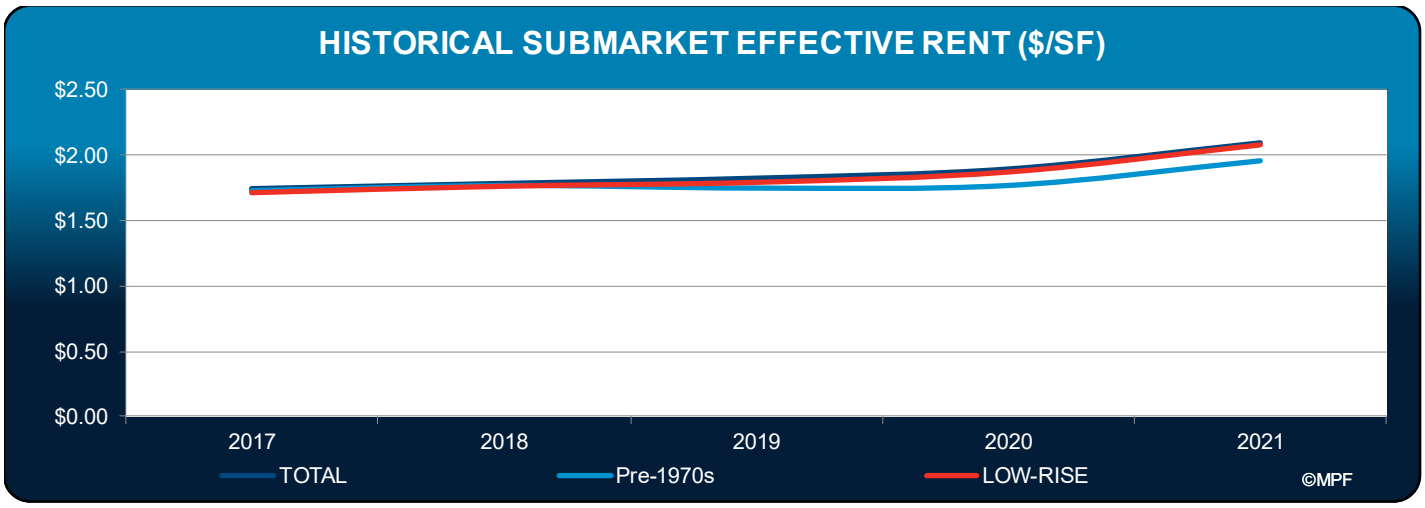
Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar



Rents have been generally trending upward with mild fluctuation in the submarket since 2015. The effective rent has continued to increase through 2021 despite the effects of the COVID-19 pandemic. This is superior to the metro market overall, which had a declining overall effective rent.

EFFECTIVE RENT ($/SF)	NEW YORK NORTHERN SUBURBS SUBMARKET										
	BY VINTAGE					BY STYLE			SUBMARKET	METRO	VERSUS
PERIOD	2000+	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	TOTAL	TOTAL	METRO
2017	$1.81	$1.81	$1.57	$1.73	$1.73	$1.71	$1.70	$3.20	$1.74	$4.54	●
2018	$1.84	$1.78	$1.66	$1.78	$1.77	$1.76	$1.73	$3.12	$1.78	$4.66	●
2019	$1.91	$1.74	$1.72	$1.88	$1.75	$1.79	$1.76	$3.39	$1.82	$4.78	●
2020	$1.94	$1.86	$1.94	$1.97	$1.77	$1.87	$1.84	$3.16	$1.89	$4.11	●
2021	$2.16	$2.14	$2.11	$2.03	$1.96	$2.08	$1.94	$3.34	$2.09	$4.88	●
2021 Q2	$1.97	$2.00	$1.99	$1.93	$1.82	$1.92	$1.86	$3.22	$1.93	$4.19	●
2021 Q3	$2.11	$2.02	$2.07	$1.98	$1.89	$2.01	$1.92	$3.25	$2.02	$4.65	●
2021 Q4	$2.16	$2.14	$2.11	$2.03	$1.96	$2.08	$1.94	$3.34	$2.09	$4.88	●
2022 Q1	**$2.27**	**$2.09**	**$2.15**	**$2.06**	**$2.03**	**$2.13**	**$2.02**	**$3.38**	**$2.14**	**$5.01**	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar



Submarket Construction Activity

The following projects are listed as being currently under construction within the submarket.

CONSTRUCTION ACTIVITY			NEW YORK NORTHERN SUBURBS SUBMARKET			
PROPERTY NAME	PROPERTY TYPE	NO. OF UNITS	NO. OF STORIES	PROJECT STATUS	START DATE	FINISH DATE
Woodgrove at Sterlington	Conventional	384	3	Completion	11/1/18	5/1/21
216 South Division Street	Conventional	22	3	Under Construction	7/1/21	1/1/23
22 Edgew ater Place	Conventional	307	5	Under Construction	9/1/21	6/1/23
Acres Point	Conventional	471	4	Under Construction	1/1/21	5/1/23
Distelburger	Conventional	116	2	Under Construction	8/1/21	3/1/23
High End	Conventional	191	4	Under Construction	1/1/21	2/1/23
Magnolia Heights	Conventional	167	10	Under Construction	3/1/21	12/1/22
One Dutchess II	Conventional	161	4	Under Construction	1/1/21	6/1/22
One Park Place	Conventional	181	10	Under Construction	2/1/19	10/1/22
One Vanderbilt	Conventional	71	3	Under Construction	12/1/20	10/1/22
Pleasantville Lofts	Conventional	82	4	Under Construction	11/1/19	9/1/22
The Academy	Conventional	28	5	Under Construction	10/1/20	9/1/22
The Arlington I	Conventional	63	7	Under Construction	12/1/21	6/1/23
	TOTAL UNITS:	2,244				

Source: MPF Research®

Within the submarket, there are total of 13 conventional projects under construction. All of the projects are considered not directly competitive with the subject.

New York Northern Suburbs Submarket Conclusion

After logging declines in most major categories, New York Northern Suburbs saw apartment revenues and occupancies increase in the 1st Quarter. There are currently 2,244 units under construction, which is near the top of historical units under construction volume.

TRANSACTION TRENDS

Sales Volume

The volume of sale transactions for similar assets has been Steady over the past six months within the marketplace. This assertion is supported by the comparable sales that were selected for the Sales Comparison Approach. These sales show a wide range of sales dates, which provides support for the reported market sales activity. Sales volume is directly impacted by the activity levels of sellers and buyers of this property type.

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Seller Activity

Based on research completed on various listing sources including CoStar and Loopnet, properties similar to the subject in terms of pricing and overall investment appeal have general availability, with numerous listings offered within the marketplace.

Most Probable Buyer Profile/Activity

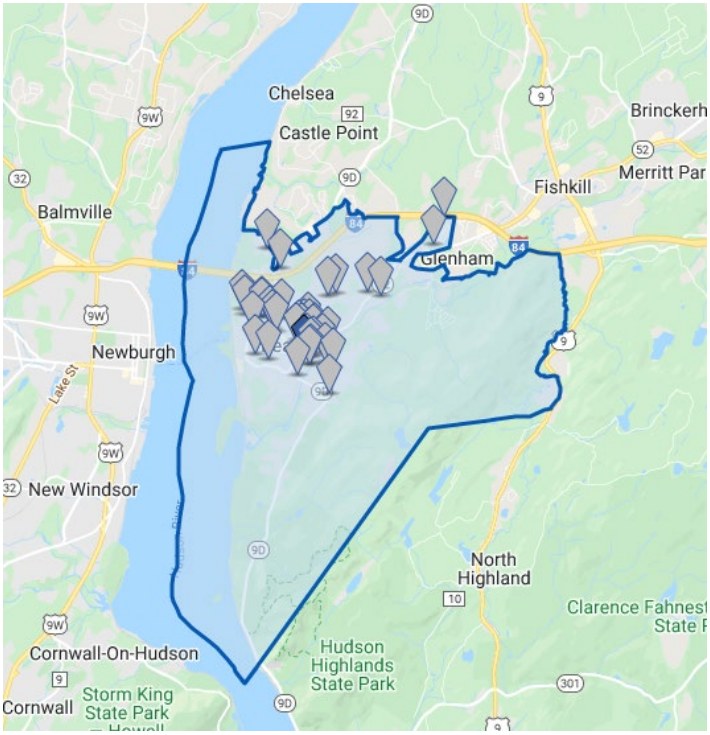
In the open market, the subject property type would command most interest from regional and local buyers that are actively pursuing similar standard investment properties. There is currently moderate buyer demand for substitute properties of the subject based on the volume of sale transactions and reports by buyers, sellers and other market participants during confirmation of market transactions. The most probable buyer is a regional and local investor.

Transaction Trends Conclusion

Based on the preceding analysis, there is an established sales market for the subject property. As previously discussed, the velocity of sale transactions has been steady over the past six months. Currently there is moderate buyer demand, while there is general availability for this property type on the supply side. Based on these factors, conditions are in equilibrium in regard to negotiating sale terms.

COMPETITIVE RESIDENTIAL MARKET AREA SURVEY- ZIP CODE

We utilized CoStar to survey the multifamily supply within the subject's zip code (12508) as presented below.



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Competitive Multi-family Survey - Zip Code			
12508	Q1 2022	2021	10 Year Average
Inventory Units	2,076		
Vacant Units	9		
Vacancy Rate	0.6%	0.6%	2.5%
Existing Buildings	39		
Average Units per Building	53		
12 Month Absorption % of Inventory	0.00%		
Median Household Income	$102,000		
Asking Rent	$1,598	$1,503	

Source: CoStar

As indicated, there are 39 properties with 2,076 existing units in the survey area. The competitive set reported an average vacancy rate of 0.6% which is in line with the prior period of 0.6% and below the 10-year average vacancy rate of 2.5%.

SUBJECT PROPERTY ANALYSIS

This market analysis has examined historical and current supply/demand trends for the subject property type on market and submarket levels. Further, the subject's competitive dataset was profiled and analyzed to gain perspective of supply/demand conditions for properties in direct competition with the subject. Market participant interviews were conducted to provide ground level support of what is really occurring in the marketplace. Next, transaction trends were researched and analyzed. The final step will be to draw conclusions from the market data and analyses based on their perceived influence on the subject property.

The subject is currently operated as a rooming house and is under contract of sale for $650,000. The purchaser plans to conduct a full gut renovation at a cost of $566,000 which will convert the existing building into a 16-unit apartment building and update the interior finishes, bringing them in line with market levels. Upon completion, the subject will have a unit mix of 12 one-bedroom units and 4 two-bedroom units. Based on information provided by ownership, we have assumed that the renovations would be complete and all units leased to a stabilized occupancy by November 1, 2022. We have deducted renovation costs plus profit from the stabilized value in order to arrive at the As-Is Value.

General Vacancy Conclusion

As summarized in the table below this market analysis relied on various published data sources and field research for assessing how supply/demand conditions influence the long-term vacancy estimate of the subject property.

GENERAL VACANCY CONCLUSION			
MPF	Q1 2022	LAST YR	AVG LAST 5
New York-White Plains (MPF)	1.5%	2.1%	3.1%
New York Northern Suburbs (MPF)	1.2%	1.3%	2.2%
			AVG LAST 10
Competitive Set - Zip Code 12508	0.6%	0.6%	2.5%
GENERAL VACANCY RATE CONCLUSIONS			3.0%

The MPF market data reported a vacancy of 1.5% which was slightly below the prior period and the five-year average; The MPF submarket data for New York Northern Suburbs reported an average vacancy of 1.2% which was in line with the prior period and slightly lower than the five-year average. We also utilized CoStar's analytical tools to survey multi-family within the subject's zip code (12508) which reported a vacancy of 0.6% as of the most recent quarter which is in line with the prior period of 0.6% and below the ten-year average of 2.5%. We

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have placed primary reliance on the five and ten-year averages when reaching our vacancy conclusion and have concluded to a separate figure for credit loss. Our conclusions are summarized below.

INCOME LOSS	
General Vacancy Rate	3.0%
Credit Loss Conclusion	1.0%
TOTAL	**4.0%**

COVID-19 IMPACT

In November of 2021 a new variant was reported to the World Health Organization (WHO). This new variant was first detected in Botswana and South Africa. In December, the first confirmed U.S. case of Omicron was identified. The variant has now been detected in most states and territories and has rapidly increased the proportion of COVID-19 cases it is causing. However, documented infections appear to be declining in cities such as Boston, New York and Washington, DC – suggesting that the Omicron peak may be approaching. And while Omicron may hinder the economic recovery, it is not expected to derail it. Expanded vaccinations in the US coupled with continued optimism has yielded improved economic activity, resulting in employment growth throughout the US, indicating recovery toward pre-COVID era economic activity in select markets. The Centers for Disease Control and Prevention (CDC) provides daily updates on the vaccine delivery. The most recent available statistic as of the date of this research is reflected in the below table.

Fully Vaccinated* People	Count	Percent of US Population
Total	215,006,201	64.8%
Population ≥ 5 Years of Age	214,986,834	68.8%
Population ≥ 12 Years of Age	207,759,791	73.3%
Population ≥ 18 Years of Age	193,260,988	74.8%
Population ≥ 65 Years of Age	48,594,590	88.7%

COVID Impacts on Employment

After a disappointing third quarter blamed on the spread of the delta variant, the economy in the fourth quarter has rebounded, with job growth returning and consumer spending still strong. More than 1.1 million people reported having newly found work in November, a divergence from the data received from businesses that reported adding only 210,000 jobs, but a positive sign that the labor market is still on the mend after robust hiring in October. The unemployment rate fell to 4.2% in November, a new pandemic-era low.

With a near-record 11 million job openings, and 4.2 million workers voluntarily leaving their jobs, competition for workers is driving wages higher. But the labor participation rate is still well below pre-pandemic levels as workers continue to cite COVID-19 fears and a lack of childcare options as reasons to stay on the sidelines. Overall,

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there are still about 4 million fewer jobs today than there were in February 2020. Meanwhile, recovery in the labor market is slowly helping compensate consumers for the fading stimulus payments that were sent to households earlier in the year, as well as the end of enhanced and expanded unemployment benefits. Personal income overall rose by 0.3% in November, following a 0.9% gain in October.

COVID Impacts on Rent Collections

NMHC Rent Payment Tracker, powered by Entrata, MRI Software, RealPage, ResMan and Yardi, provides a regular accounting and transparency around rent payments. The National Multifamily Housing Council NMHC)'s Rent Payment Tracker found 92.0 percent of apartment households made a full or partial rent payment in December 2021 in its survey of 11.8 million units of professionally managed apartment units across the country. Overall results since the start of the pandemic found that the bulk of the nation's tenant base are prioritizing rent payments, with minimal % variation from 2019, through 2020, and into 2021.

COVID-19 Impact Conclusion

Thus far, considering the changing economic factors and market participant feedback, we recognize near-term the market is broadly experiencing improving supply-demand fundamentals, absent of pockets where recovery is lagging the overall market due to location specific factors. By and large, the multi-family sector has presented itself as one of the most highly sought-after investment vehicles within the commercial real estate market, having exhibited continued resilience to outside adverse influences that impacted other sectors to date and posting strong signs of growth into the cycle of national and global recovery.

EXPOSURE TIME & MARKETING PERIOD

Exposure time is defined as "The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market" (The Dictionary of Real Estate Appraisal, Appraisal Institute, 2015). Reasonable exposure time is impacted by the aggressiveness and effectiveness of a property's exposure to market participants, availability and cost of financing, and demand for similar investments. Exposure time is best established based the recent history of marketing periods for comparable sales, discussions with market participants and information from published surveys.

The following information was taken into consideration to develop estimates of exposure time and marketing period for the subject property:

EXPOSURE TIME & MARKETING PERIOD

SOURCE	QUARTER	RANGE	AVG
PriceWaterhouse Coopers			
National Apartment Market	1Q 22	1.0 to 12.0	4.3

The availability of acquisition financing factors into exposure time. In recent quarters, financing has been available for well-positioned commercial real estate, particularly for stabilized assets within core MSAs and owner/user deals. For second tier or marginal properties, financing has been available but subject to more stringent requirements. Based on review of the local capital market, we conclude that adequate financing options would have been available to consummate a sale of the property on the date of value.

Exposure Time Conclusion

The preceding information generally supports an exposure time range from 1 to 12 months for Multifamily properties. The subject property will be of average quality and average condition. Based on its overall physical and locational characteristics, the subject has above average overall appeal to investors. Considering these factors, a reasonable estimate of exposure time for the subject property is 12 months or less.

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Marketing Period Conclusion

Marketing period is very similar to exposure time, but reflects a projected time period to sell the property, rather than a retrospective estimate. We have reviewed open listings and discussed the market with local participants, and given the nature of the subject property, we feel that a time period of 12 months or less is supported for the subject's marketing period.

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INTRODUCTION

The highest and best use of an improved property is defined as that reasonable and most probable use that will support its highest present value. The highest and best use, or most probable use, must be legally permissible, physically possible, financially feasible, and maximally productive. This section develops the highest and best use of the subject property As-Vacant and As-Improved.

AS-VACANT ANALYSIS

Legal Factors

The legal factors that possibly influence the highest and best use of the subject site are discussed in this section. Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. Permitted uses of the subject's One-Family Residence District (R1 - 10) zoning were listed in the Zoning Analysis section. This zoning permits residential developments.

The subject's current use as a rooming house is not permitted under the zoning district and is considered a grandfathered use as it pre-dates the zoning code. The purchaser informed us that the renovations into an apartment building are permitted as they are not changing the use. We have employed an extraordinary assumption that the subject's proposed use as an apartment building is permitted per the zoning department.

Physical & Locational Factors

Regarding physical characteristics, the subject site is rectangular in shape and has level topography with average access and average exposure. The subject is surrounded by residential uses. Of the outright permitted uses, physical and locational features best support development of a multi-family residential property as market conditions warrant for the site's highest and best use as-vacant.

Feasibility Factors

The financial feasibility of those uses that meet the legal and physical tests discussed is analyzed further in this section. Supply and demand conditions affect the financial feasibility of possible uses. Indicators of feasibility, which typically indicate favorable or non-favorable supply and demand conditions, include construction financing and proposed projects. Financial feasibility factors generally support a 1- to 2-year hold prior to development of the subject site.

As-Vacant Conclusion

Based on the previous discussion, the subject's highest and best use as-vacant is concluded to be development of a multi-family residential property as market conditions warrant.

AS-IMPROVED ANALYSIS

Legal Factors

The subject's Multifamily (Garden/Low Rise) use (as-improved) is permitted outright by the R1 - 10 zoning. The subject's current use as a rooming house is not permitted under the zoning district and is considered a grandfathered use as it pre-dates the zoning code. The purchaser informed us that the renovations into an apartment building are permitted as they are not changing the use. We have employed an extraordinary assumption that the subject's proposed use as an apartment building is permitted per the zoning department.

Physical & Locational Factors

The physical and location characteristics of the subject improvements have been previously discussed in this report. In summary, the subject's improvements were constructed in 1906 and have a remaining economic life of 35 years based on our estimate. The project is of average quality construction and in average condition, with adequate service amenities. The subject improvements as-improved are sufficiently supported by site features including its rectangular shape, level topography, average access and average exposure. Further, the subject's location supports the subject improvements as-improved with similar and homogeneous developments present

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in the subject's immediate market area. Physical and location factors influencing the highest and best use of the property support the subject's use as-improved.

Alternative Uses & Feasibility Factors

In addition to legal and physical considerations, analysis of the subject property as-improved requires the treatment of two important issues: 1) consideration of alternative uses for the property; and 2) the marketability of the most probable use. The five possible alternative treatments of the property are demolition, expansion, renovation, conversion, and the subject's use as-improved.

- **Demolition** The subject improvements contribute significant value above the current land value. Therefore, demolition is not applicable in this case.
- **Expansion** The subject property comprises approximately 0.41 acres (17,860 SF) and is improved with a garden/low rise multifamily development. The subject site contains some undeveloped land. The permissibility and feasibility of expansion of the existing improvements onto the undeveloped land within the subject site is uncertain at this time and beyond the scope of this analysis.
- **Renovation** The subject property is approximately 116 years old and is in average condition. Renovations are an integral part of this appraisal.
- **Conversion** Conversion is neither appropriate nor applicable to this property.
- **Continued Use "As-Is"** The final option is the continued use of the property "As-Is." This is legal, physically possible, and financially feasible. Therefore, continued use, a multifamily (garden/low rise) development is considered appropriate.

Marketability Factors

As previously indicated in the Market Analysis, the subject property has average marketability. The condition of the property reflects average maintenance and appeal. In general apartment supply/demand conditions and immediate market area trends support viable short and long-term operations of the subject's use as-improved. Based on our analysis of the subject property and investigation of comparable properties in the marketplace, the subject is considered to have average overall tenant appeal with a typical competitive position for attracting and retaining tenants. Based on our analysis of the subject property and investigation of substitute properties in the marketplace, the subject is considered to have average overall buyer appeal with an average competitive position if the asset was exposed to the open market.

As-Improved Conclusion

Legal, physical, and market considerations have been analyzed to evaluate the highest and best use of the property. This analysis is presented to evaluate the type of use that will generate the greatest level of future benefits possible from the property. Based on the previous discussion, the highest and best use of the subject property as-improved is concluded to be continued use as a multi-family residential property.

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INTRODUCTION

The following presentation of the appraisal process deals directly with the valuation of the subject property. The following paragraphs describe the standard approaches to value that were considered for this analysis.

INCOME APPROACH

The Income Approach is based on the premise that properties are purchased for their income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. This valuation technique entails careful consideration of contract rents currently in place, projected market rents, other income sources, vacancy allowances, and projected expenses associated with the efficient operation and management of the property. The relationship of these income estimates to property value, either as a single stream or a series of projected streams, is the essence of the income approach. The two fundamental methods of this valuation technique include Discounted Cash Flow and Direct Capitalization.

- **Discounted Cash Flow (DCF)**
  The DCF analysis models a property's performance over a buyer's investment horizon from the date of acquisition through the projected sale of the property at the end of the holding period. Net cash flows from property operations and the reversion are discounted at a rate reflective of the property's economic and physical risk profile.
- **Direct Capitalization**
  This method analyzes the relationship of one year's stabilized net operating income to total property value. The stabilized net operating income is capitalized at a rate that implicitly considers expected growth in cash flow and growth in property value over a buyer's investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

Development of the Income Approach is a specific scope requirement of this assignment. Characteristics specific to the subject property warrant that this valuation technique is developed. The subject is an investment property; therefore, the Income Approach represents the decision making process of knowledgeable buyers and sellers of this property type. The Direct Capitalization method is used in this analysis. Discounted Cash Flow analysis does not contribute substantially to estimating value beyond the direct capitalization method and is not used in this analysis.

SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the principle of substitution, which asserts that no one would pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments in order to bracket the subject property on an appropriate unit value comparison. The sales comparison approach is applicable when sufficient data on recent market transactions is available. Alternatively, this approach may offer limited reliability because many properties have unique characteristics that cannot be accounted for in the adjustment process.

Development of the Sales Comparison Approach is a specific scope requirement of this assignment. Characteristics specific to the subject property warrant that this valuation technique to be developed. Sufficient sales data is available to provide a credible value estimate by the Sales Comparison Approach. Based on this reasoning, the Sales Comparison Approach is presented within this appraisal.

RECONCILIATION OF VALUE CONCLUSIONS

The Income (Direct Capitalization) and Sales Comparison approaches are used to value the subject property, which will be reconciled into the final opinions of market value in the Analysis of Value Conclusions section.

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DIRECT CAPITALIZATION

The first step in the direct capitalization method is to estimate the subject's durable rental income through reconciliation of the subject's in-place lease terms and market rent analysis. Next, we analyze other income items including reimbursements and miscellaneous revenue. Then, vacancy allowance and operating expenses are estimated based on analysis of the subject and market indicators. Finally, the resulting net operating income is capitalized at an appropriate supported rate. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

As previously discussed within the Valuation Methods section, the Direct Capitalization method is used in this analysis, and Discounted Cash Flow analysis is not developed.

Subject Income Projection

The following table summarizes the property's unit mix and ownership's asking rent after renovations.

SUBJECT LEASING INFORMATION

	UNIT SUMMARY			UNITS	UNIT %	ASKING RENT	
				PERCENT	OCC-	PER	TOTAL
UNIT TYPE	OCC	VAC	TOT	OF TOTAL	UPIED	UNIT	$/MO
1 BD / 1 BA	0	12	12	75%	0%	$1,000	$12,000
2 BD / 1 BA	0	4	4	25%	0%	$2,000	$8,000
TOTAL/AVG	**0**	**16**	**16**	**100%**	**0.0%**	**$1,250**	**$20,000**

ANALYSIS OF RENT COMPARABLES

Unit of Comparison

The analysis is conducted on a rent per month basis, reflecting market behavior. This unit of comparison is predominantly used in this market.

Selection of Comparables

A complete search of the area was conducted in order to find the most comparable complexes in terms of age, appeal, condition, number of units, and amenities. The rent comparables are located in the subject's local area. The subject is in average condition with average appeal for the market area considering its vintage. The comparables selected in this analysis are similar properties to the subject property.

Concessions

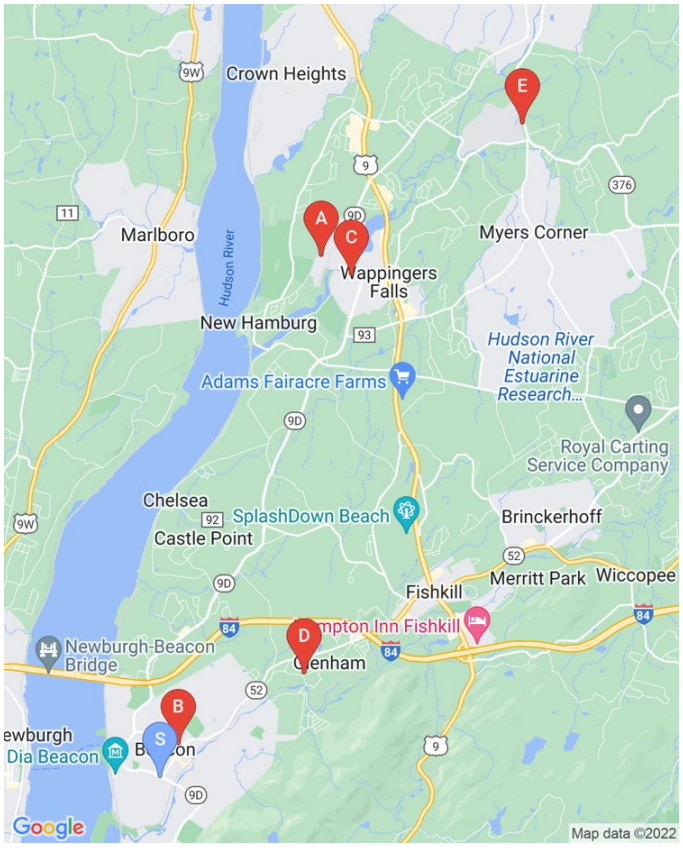
None of the comparables were offering concessions as the time of survey.

Presentation

The following presentation summarizes the comparables most similar to the subject property.

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One-Bedroom Comparables



ONE BEDROOM RENT COMPS

Map Pin	Distance From Subject (Miles)	Address	City	Year Built	Year Renovated	GBA (SF)	Total No. Units	Average Rent
A	7.4	120 Channingville Rd	Wappingers Falls	1969	N/A	36,472	46	$1,105
B	0.5	195 Fishkill Ave	Beacon	1950	N/A	11,326	8	$795
C	7.3	32 Market St	Wappingers Falls	1967	N/A	4,500	5	$1,001
D	2.4	80 Old Glenham Rd	Fishkill	1922	N/A	6,000	5	$805
E	10.1	1611 Route 376	Wappingers Falls	1960	N/A	17,376	30	$949
							LOW	$795
							HIGH	$1,105
							AVERAGE	$931

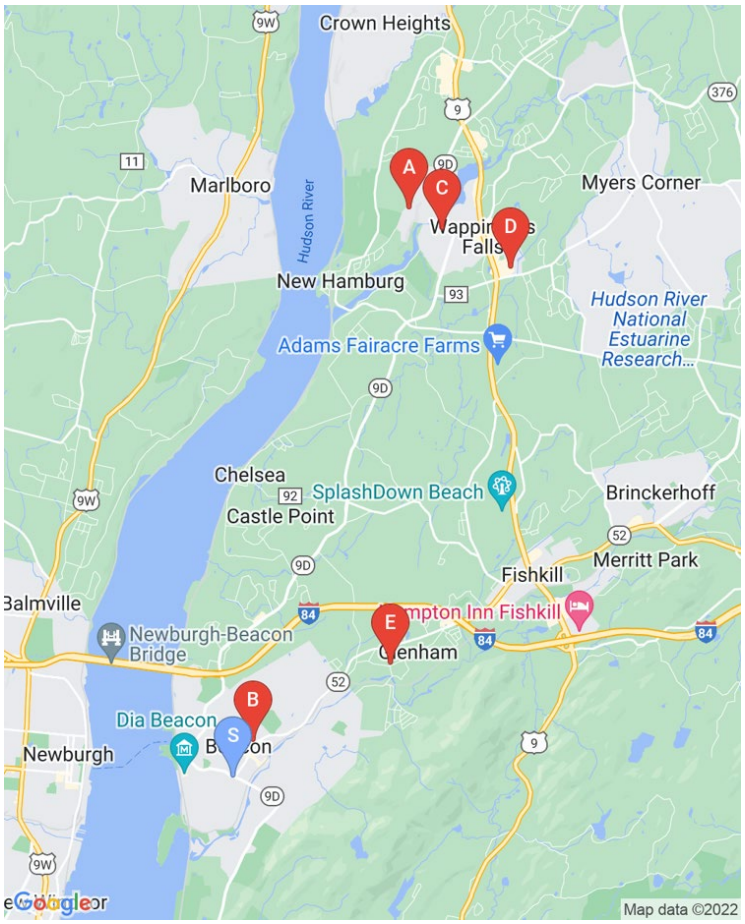
1 BEDROOM UNIT CONCLUSION

UNITS	VAC	UNIT TYPE	ASKING RENT $/UNIT	CONCLUDED RENT $/UNIT
12	12	1 BD / 1 BA	$1,000	$1,200

Our conclusion takes into consideration the subject's renovated condition.

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Two-Bedroom Comparables



TWO BEDROOM RENT COMPS

Map No	Distance From Subject (Miles)	Address	City	Year Built	GBA (SF)	Total No. Units	Average Rent
A	7.4	120 Channingville Rd	Wappingers Falls	1969	36,472	46	$1,275
B	0.5	195 Fishkill Ave	Beacon	1950	11,326	8	$1,137
C	7.3	32 Market St	Wappingers Falls	1967	4,500	5	$1,168
D	7.2	10-14 Marshall Rd	Wappingers Falls	1950	29,498	24	$2,075
E	2.4	80 Old Glenham Rd	Fishkill	1922	6,000	5	$1,035
						LOW	$1,035
						HIGH	$2,075
						AVERAGE	$1,338

2 BEDROOM UNIT CONCLUSION

UNITS	VAC	UNIT TYPE	ASKING RENT $/UNIT	CONCLUDED RENT $/UNIT
4	4	2 BD / 1 BA	$2,000	$1,500

Our conclusion takes into consideration the subject's renovated condition.

POTENTIAL RENTAL INCOME

The gross rental income equals the total gross income based the rent conclusions presented previously and is summarized in the following table.

APARTMENT POTENTIAL GROSS INCOME

			ASKING RENT			CONCLUDED MARKET RENT			ASKING
UNIT TYPE	UNITS	VAC	$/UNIT (MO.)	MONTHLY	ANNUALLY	$/UNIT (MO.)	MONTHLY	ANNUALLY	V. MARKET
1 BD / 1 BA	12	12	$1,000	$12,000	$144,000	$1,200	$14,400	$172,800	83.3%
2 BD / 1 BA	4	4	$2,000	$8,000	$96,000	$1,500	$6,000	$72,000	133.3%
TOTAL	**16**		**$1,250**	**$20,000**	**$240,000**	**$1,275**	**$20,400**	**$244,800**	**100.0%**

INCOME & EXPENSE ANALYSIS

Though requested, we were not provided with the subject's budget.

BUDGET

				COLLIERS FORECAST		
YEAR	BUDGET			PROFORMA		
INCOME ITEMS	TOTAL	$/UNIT	%EGI	TOTAL	$/UNIT	%EGI
Potential Rental Income	$0	-	-	$244,800	$15,300	104.2%
TOTAL RENTAL INCOME	$0	-	-	$244,800	$15,300	104.2%
POTENTIAL GROSS INCOME (PGI)	$0	-	-	$244,800	$15,300	104.2%
Vacancy	$0	-	-	($7,344)	($459)	(3.1%)
Credit Loss	$0	-	-	($2,448)	($153)	(1.0%)
EFFECTIVE GROSS INCOME (EGI)	$0	-	-	$235,008	$14,688	100.0%
EXPENSE ITEMS						
Real Estate Taxes	$0	-	-	($52,346)	($3,272)	(22.3%)
Property Insurance	$0	-	-	($5,824)	($364)	(2.5%)
Utilities	$0	-	-	($8,800)	($550)	(3.7%)
Trash	$0	-	-	($1,703)	($106)	(0.7%)
Repairs & Maintenance	$0	-	-	($8,000)	($500)	(3.4%)
Management	$0	-	-	($11,750)	($734)	(5.0%)
General & Administrative	$0	-	-	($1,600)	($100)	(0.7%)
Reserves	$0	-	-	($3,200)	($200)	(1.4%)
TOTAL EXPENSES	$0	-	-	($93,223)	($5,826)	(39.7%)
NET OPERATING INCOME (NOI)	**$0**	**-**	**-**	**$141,785**	**$8,862**	**60.3%**

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OTHER INCOME

Based on conversations with the property owners and our inspection, no other income generating items are present at the subject property.

Vacancy and Credit Loss

This category was discussed in depth in the market analysis section of this report. Please reference that discussion for a full analysis. Our conclusions are summarized below:

INCOME LOSS	
General Vacancy Rate	3.0%
Credit Loss Conclusion	1.0%
TOTAL	**4.0%**

Analysis of Operating Expenses

Expenses are estimated based on one or more of the following sources: (1) historical or projected operation of the subject; (2) comparable expense properties; (3) published operating sources; or (4) individual suppliers. The expense comparables reflect varying accounting methods with respect to individual line items and reserves for replacement expenses. On a line-item basis, due to the variances in accounting and classification, their applicability is diminished.

The following section provides supporting information and discusses the individual expense conclusions for the subject property. The operating expenses for the subject property were presented previously. The following chart summarizes comparable expenses.

EXPENSE COMPARABLES								
COMPARABLE	**COMP 1**	**COMP 2**	**COMP 3**	**COMP 4**	**COMP 5**	**LOW**	**HIGH**	**AVG**
City	Poughkeepsie	Niskayuna	Poughkeepsie	Buffalo	East Amherst			
State	NY	NY	NY	NY	NY			
Expense Year	2021	2020	2020	2019	2019			
Actual/Budget	Proforma	Actual	Actual	Actual	Budget			
Units	14	80	7	9	14	7	80	25
Year Built	1920	2001	2009	2013	2016	1920	2016	1992
EGI ($/UNIT)	$13,517	$14,373	$14,269	$19,842	$18,900	$13,517	$19,842	$16,180
EXPENSE ITEMS	**$/UNIT**	**$/UNIT**	**$/UNIT**	**$/UNIT**	**$/UNIT**	**LOW**	**HIGH**	**AVG**
Property Insurance	$371	$262	$1,096	$500	$382	$262	$1,096	$522
Utilities	$1,290	$678	$234	$179	$272	$179	$1,290	$531
Trash						$0	$0	-
Repairs & Maintenance	$250	$696	$1,240	$637	$1,287	$250	$1,287	$822
Management	$171	$2,046	$1,971	$1,385	$1,284	$171	$2,046	$1,371
General & Administrative	$161	$166	$138	$68	$29	$29	$166	$112
Reserves	$427					$427	$427	$427
TOTAL EXPENSES ($/UNIT)	**$2,670**	**$3,848**	**$4,679**	**$2,769**	**$3,254**	**$2,670**	**$4,679**	**$3,444**

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Conclusion of Operating Expenses

In the following section we discuss the individual expense conclusions for the subject property.

EXPENSE ANALYSIS & CONCLUSIONS

REAL ESTATE TAXES

	SUBJECT		
YEAR	TOTAL	$/UNIT	%EGI
CONCLUSION	$52,346	$3,272	22.3%

ANALYSIS

The concluded expense is all inclusive of costs associated with real estate taxes. The concluded taxes are based on the stabilized projection of the subject upon completion of renovations. Please refer to the Assessments and Taxes section for additional details.

PROPERTY INSURANCE

	SUBJECT			EXPENSE COMPS		
YEAR	TOTAL	$/UNIT	%EGI	COMP	$/UNIT	%EGI
				1	$371	2.7%
				2	$262	1.8%
				3	$1,096	7.7%
				4	$500	2.5%
				5	$382	2.0%
CONCLUSION	$5,824	$364	2.5%	AVG	$522	3.4%

ANALYSIS

This expense includes all premiums and costs incurred for insurance covering structures, public liability, rental value, and equipment. The conclusion is based on the expense comparable information.

UTILITIES

	SUBJECT			EXPENSE COMPS		
YEAR	TOTAL	$/UNIT	%EGI	COMP	$/UNIT	%EGI
				1	$1,290	9.5%
				2	$678	4.7%
				3	$234	1.6%
				4	$179	0.9%
				5	$272	1.4%
CONCLUSION	$8,800	$550	3.7%	AVG	$531	3.6%

ANALYSIS

Utilities include gas, electricity, water, and sewer. The conclusion is based on the expense comparable information.

TRASH

	SUBJECT			EXPENSE COMPS		
YEAR	TOTAL	$/UNIT	%EGI	COMP	$/UNIT	%EGI
				1		
				2		
				3		
				4		
				5		
CONCLUSION	$1,703	$106	0.7%			

ANALYSIS

This category includes trash removal expenses for the subject. The presented expense comparables did not itemize a trash expense. The conclusion is based on the expense comparable information.

REPAIRS & MAINTENANCE

	SUBJECT			EXPENSE COMPS		
YEAR	TOTAL	$/UNIT	%EGI	COMP	$/UNIT	%EGI
				1	$250	1.8%
				2	$696	4.8%
				3	$1,240	8.7%
				4	$637	3.2%
				5	$1,287	6.8%
CONCLUSION	$8,000	$500	3.4%	AVG	$822	5.1%

ANALYSIS

This expense covers the cost of all routine maintenance and repairs. Our conclusion takes into consideration the subject's renovated condition. The conclusion is based on the lower end of the expense comparables.

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MANAGEMENT	SUBJECT			EXPENSE COMPS		
YEAR	TOTAL	$/UNIT	%EGI	COMP	$/UNIT	%EGI
				1	$171	1.3%
				2	$2,046	14.2%
				3	$1,971	13.8%
				4	$1,385	7.0%
				5	$1,284	6.8%
CONCLUSION	**$11,750**	**$734**	**5.0%**	**AVG**	$1,371	8.6%

ANALYSIS

The concluded expense is all inclusive of costs associated with management. Our conclusion is representative of 5% EGI and includes payroll and management expenses. The conclusion is based on the expense comparable information.

GENERAL & ADMINISTRATIVE	SUBJECT			EXPENSE COMPS		
YEAR	TOTAL	$/UNIT	%EGI	COMP	$/UNIT	%EGI
				1	$161	1.2%
				2		
				3		
				4		
				5		
CONCLUSION	**$1,600**	**$100**	**0.7%**	**AVG**	$112	0.8%

ANALYSIS

This expense includes office supplies, accounting, legal fees, other professional fees, and all other administrative costs. Our conclusion is made with consideration to the subject's gut renovation. The conclusion is based on the expense comparable information.

RESERVES	SUBJECT		
YEAR	TOTAL	$/UNIT	%EGI
CONCLUSION	**$3,200**	**$200**	**1.4%**

ANALYSIS

Reserves for replacements are not typical cash expenditures, but rather the annualized cost of major expense in the future. The expense conclusion considers the subject's age and condition and typical standards. The conclusion is based on the expense comparable information.

TOTAL EXPENSES	LOW	HIGH
SUBJECT BUDGET $/UNIT		$0
EXPENSE COMPARABLES $/UNIT	$2,299	$3,583
SUBJECT BUDGET %EGI		0.0%
EXPENSE COMPARABLES %EGI	14.0%	32.8%
TOTAL EXPENSES $/UNIT	$2,355	
TOTAL EXPENSES %EGI	39.7%	
TOTAL EXPENSES	**$93,223**	

CONCLUSION

Our conclusion is bracketed by the comparable expenses on a per unit basis net of taxes and reserves is considered to be supported by the market.

INVESTMENT MARKET ANALYSIS

Development of Capitalization Rate

The going-in capitalization rate, also known as overall rate (OAR), can be determined using several sources and methods. In developing our opinion of OAR, the following techniques were used:

- Comparable Sales (Sales Comparison Approach)
- Investor Surveys
- Band of Investment Technique

Comparable Sales

The following table presents a summary of the comparable sales used ahead in the Sales Comparison Approach, and the capitalization rates from each of those sales.

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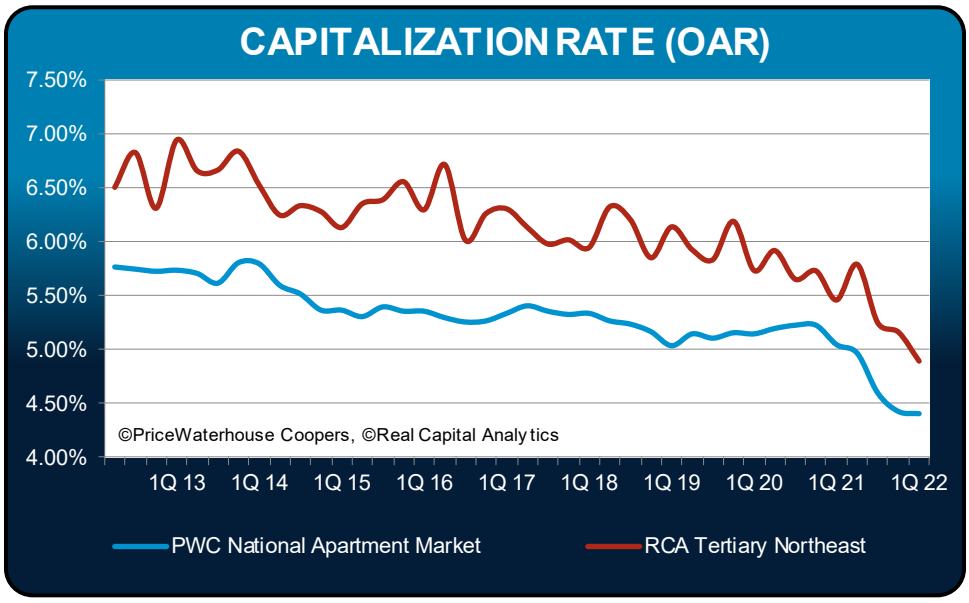
CAPITALIZATION RATE COMPARABLES (OAR)											
	ADDRESS	CITY	ST	SALE DATE	YR BLT	UNITS	$/UNIT	SALE PRICE	NOI	NOI/UNIT	CAP RATE
1	24 Barclay Street	Poughkeepsie	NY	September 1, 2021	1920	14	$157,143	$2,200,000	$145,941	$10,424	6.63%
2	914 NY 17K	Montgomery	NY	July 9, 2021	1860	6	$152,500	$915,000	$78,782	$13,130	8.61%
3	144 Main Street	New Paltz	NY	February 16, 2021	1960	36	$211,111	$7,600,000	$345,600	$9,600	4.55%
4	20 Bordi Lane	Highland	NY	January 28, 2021	1947	14	$107,143	$1,500,000	$60,000	$4,286	4.00%
LOW				January 2021							**4.00%**
HIGH				September 2021							**8.61%**
AVERAGE											**5.95%**
MEDIAN											**5.59%**

For this analysis, we have provided four primary sales comparables, which are later presented in the Sales Comparison Approach. These four primary sales have capitalization rates ranging from 4.00% to 8.61%, with an average of 5.95% and a median of 5.59%.

Investor Surveys

The potential investor pool for the subject asset includes national, regional and local investors. While all of these groups place emphasis on local cap rates, regional and national investors would also strongly consider national cap rate trends from investor surveys due to the potential to invest in other regions that are offering competitive rates of return.

The following graph provides a historical illustration of capitalization rate statistics as surveyed by investors that we considered to be relevant to the subject property.



The following table provides the most recent survey results from investors.

CAPITALIZATION RATE SURVEYS (OAR)			
SOURCE	**QUARTER**	**RANGE**	**AVG**
PriceWaterhouse Coopers			
National Apartment Market	1Q 22	3.00% to 7.00%	4.40%
Real Capital Analytics			
Tertiary Northeast	1Q 22		4.90%

The PwC report surveys institutional investor, which are entities that pool money to purchase securities, real property, and other investment assets or originate loans. Institutional investors include banks, credit unions, insurance companies, pension funds, hedge funds, REITs, investment advisors, endowments, and mutual funds.

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Real Capital Analytics is the only survey that distinguishes by region. Given the specific location is not a CBD location; secondary office location, which is defined as a smaller urban location or a suburban location; it is more appropriately in line with the Northeast Tertiary survey responses.

Given the size and location of the subject, the PwC survey results are not relevant. The Real Capital Analytics survey indicates an average current overall capitalization rate of 4.90%.

Band of Investment Technique

Because most properties are purchased with debt and equity capital, the overall capitalization rate must satisfy the market return requirements of both investment positions. Lenders must anticipate receiving a competitive interest rate commensurate with the perceived risk of the investment or they will not make funds available. Lenders also require that the principal amount of the loan be repaid through amortization payments. Similarly, equity investors must anticipate receiving a competitive equity cash return commensurate with the perceived risk or they will invest their funds elsewhere.

To analyze the capitalization rate from a financial position, the Band of Investment Technique is used. Available financing information indicates the following terms:

BAND OF INVESTMENT ASSUMPTIONS	
Loan Amortization Period	30 Years
Interest Rate	3.75%
Loan-to-Value (LTV) Ratio	70%
Mortgage Constant	5.56%

Equity dividend rates vary depending upon motivations of buyers and financing terms. The previous terms and an appropriate equity dividend rate are used in the Band of Investments calculations, which are presented on the following chart.

BAND OF INVESTMENT CALCULATION					
Mortgage Component	70%	x	5.56%	=	3.890%
Equity Component	30%	x	5.50%	=	1.650%
Indicated Capitalization Rate					5.540%
INDICATED CAPITALIZATION RATE					**5.54%**

Capitalization Rate Conclusion

The primary sales used ahead in the Sales Comparison Approach reflect capitalization rates ranging from 4.00% to 8.61% with an average of 5.95%.

Taking all factors into consideration, the following table summarizes the various capitalization rate indicators and provides the final capitalization rate conclusion.

CAPITALIZATION RATE CONCLUSION (OAR)					
SOURCE	**QUARTER**	**RANGE**			**AVG**
Comparable Sales		4.00%	to	8.61%	5.95%
Investor Surveys (Pw C)	1Q 22	3.00%	to	7.00%	4.40%
Tertiary Northeast (RCA)	1Q 22				4.90%
Band of Investment Technique					5.54%
AVERAGE		3.50%	to	7.81%	5.20%
CAPITALIZATION CONCLUSION					**5.75%**

DIRECT CAPITALIZATION

This method analyzes the relationship of one year's net operating income to total property value. The net operating income is capitalized at a rate that implicitly considers expected growth in property value over a buyer's

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investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

The following table summarizes our opinion of market value via direct capitalization for the subject property's As-Stabilized and As-Is Values.

We have deducted renovation costs plus 35% profit in order to arrive at the As-Is Value.

DIRECT CAPITALIZATION SUMMATION TABLE

INCOME ITEMS	%PGI	%EGI	$/SF	$/UNIT	TOTAL
Potential Rental Income			$59.19	$15,300	$244,800
TOTAL RENTAL INCOME			**$59.19**	**$15,300**	**$244,800**
POTENTIAL GROSS INCOME (PGI)			**$59.19**	**$15,300**	**$244,800**
INCOME LOSS	**%PGI**		**$/SF**	**$/UNIT**	**TOTAL**
Vacancy	(3.0%)		($1.78)	($459)	($7,344)
Collection Loss	(1.0%)		($0.59)	($153)	($2,448)
TOTAL INCOME LOSS	**(4.0%)**		**($2.37)**	**($612)**	**($9,792)**
EFFECTIVE GROSS INCOME (EGI)	**96.0%**		**$56.82**	**$14,688**	**$235,008**
EXPENSE ITEMS	**%PGI**	**%EGI**	**$/SF**	**$/UNIT**	**TOTAL**
Real Estate Taxes	(21.4%)	(22.3%)	($12.66)	($3,272)	($52,346)
Property Insurance	(2.4%)	(2.5%)	($1.41)	($364)	($5,824)
Utilities	(3.6%)	(3.7%)	($2.13)	($550)	($8,800)
Trash	(0.7%)	(0.7%)	($0.41)	($106)	($1,703)
Repairs & Maintenance	(3.3%)	(3.4%)	($1.93)	($500)	($8,000)
Management	(4.8%)	(5.0%)	($2.84)	($734)	($11,750)
General & Administrative	(0.7%)	(0.7%)	($0.39)	($100)	($1,600)
Reserves	(1.3%)	(1.4%)	($0.77)	($200)	($3,200)
TOTAL EXPENSES	**(38.1%)**	**(39.7%)**	**($22.54)**	**($5,826)**	**($93,223)**
NET OPERATING INCOME (NOI)	**57.9%**	**60.3%**	**$34.28**	**$8,862**	**$141,785**
Capitalization Rate					5.75%
Capitalized Value					$2,465,818
PROSPECTIVE VALUE UPON STABILIZATION			**$604**	**$156,250**	**$2,500,000**
Less Renovation Costs Plus Profit			($185)		($764,100)
AS-IS MARKET VALUE			**$411**	**$106,250**	**$1,700,000**

Rounded to nearest $100,000

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INTRODUCTION

The Sales Comparison Approach is based on the principle of substitution, which asserts that a buyer would not pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments to bracket the subject property within an appropriate unit value comparison.

UNIT OF COMPARISON

The most relevant unit of comparison is the price per unit. This indicator best reflects the analysis used by buyers and sellers in this market for improved properties with similar design and utility.

COMPARABLE SELECTION

We completed a thorough search for similar improved sales in terms of property type, location, physical characteristics, and date of sale. In selecting comparables, emphasis was placed on confirming recent improved sales of properties that match the highest and best use, and buyer/seller profile of the subject property. Overall, the sales selected represent the best comparables available for this analysis.

ADJUSTMENT PROCESS

Quantitative adjustments are made to the comparable sales. The following adjustments or general market trends were considered for the basis of valuation.

Transactional Adjustments
Adjustments to the comparable sales were considered and made when warranted for transactional adjustments in the sequence shown below:

Property Rights Transferred	The valuation of the subject site was completed on a fee simple basis. If warranted, leased fee, leasehold and/or partial interest sales were adjusted accordingly.
Financing Terms	The subject property was valued on a cash equivalent basis. Adjustments were made to the comparables involving financing terms atypical of the marketplace.
Conditions of Sale	This adjustment accounts for extraordinary motivation on the part of the buyer or seller often associated with distressed sales.
Expenditures After Purchase	Adjustments were applied if physical conditions warranted expenditures on the part of the buyer to bring the comparable up to functional standards. Most often this adjustment accounts for costs associated with deferred maintenance.
Market Conditions	Market conditions adjustments were based on a review of historical sale data, market participant interviews and review of current versus historical pricing. All of the sales reflect sales that have occurred since the pandemic has occurred so no additional adjustment is required as all of the sales reflect the same market conditions as the subject property.

Property Adjustments
Quantitative percentage adjustments are also made for location and physical characteristics such as size, age, site and parking ratios, access, exposure, quality and condition, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject property.

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PRESENTATION

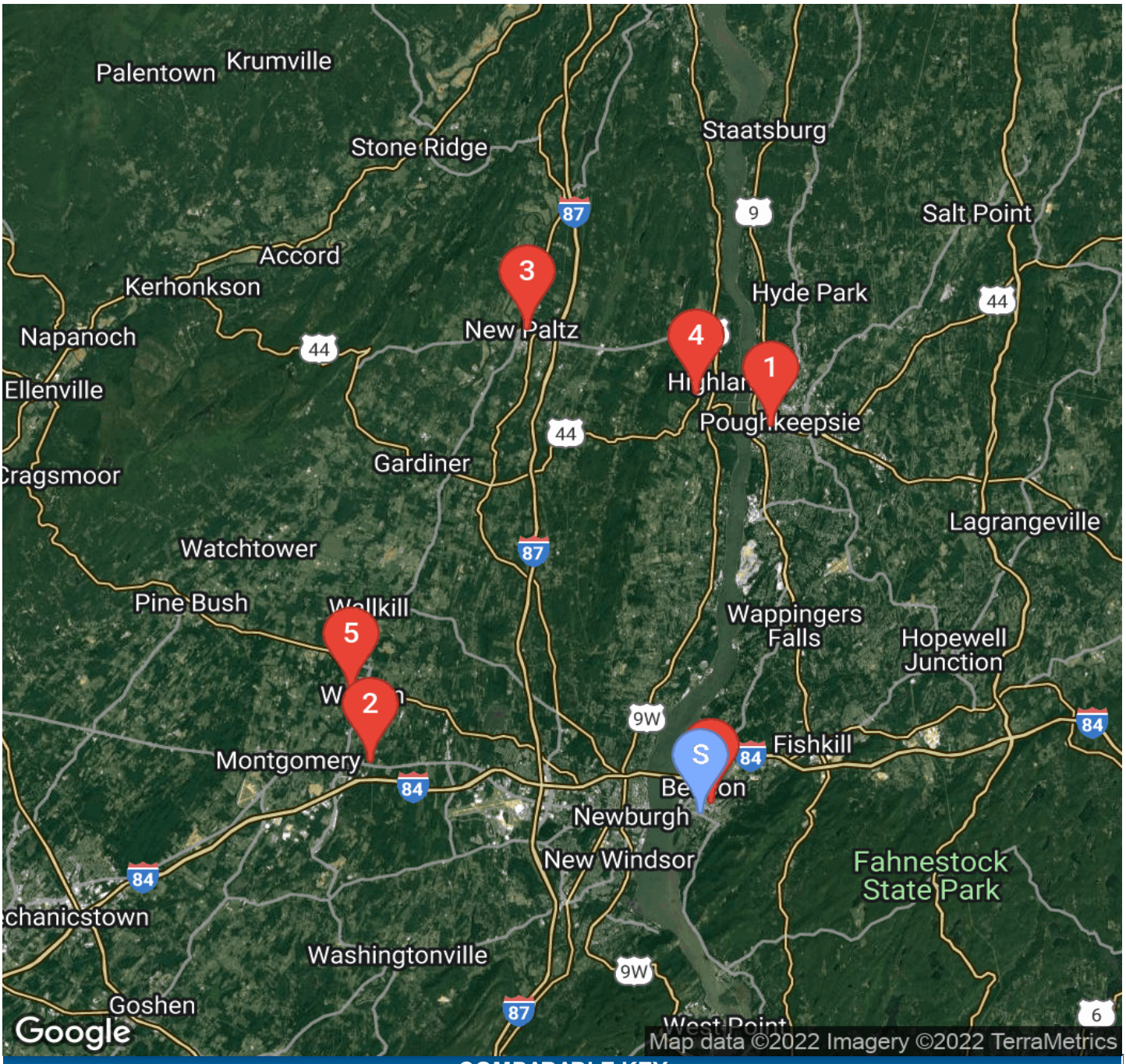
The following Sales Summation Table, Location Map and datasheets summarize the improved sales data. Following these items, the comparable sales are adjusted for applicable elements of comparison and the opinion of value by the Sales Comparison Approach is concluded.

IMPROVED SALES SUMMATION TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
Address	925 Wolcott Avenue	24 Barclay Street	914 NY 17K	144 Main Street	20 Bordi Lane
City	Beacon	Poughkeepsie	Montgomery	New Paltz	Highland
State	NY	NY	NY	NY	NY
Zip	12508	12601	12549	12561	12528
County	Dutchess	Dutchess	Orange	Ulster	Ulster
PHYSICAL INFORMATION					
Project Design	Garden/Low Rise	Low-Rise	Low-Rise	Low-Rise	Walk-Up
NRA (SF)	4,136	12,936	5,955	28,458	6,546
Units	16	14	6	36	14
Year Built	1906	1920	1860	1960	1947
Year Renovated	2022			2020	
SALE INFORMATION					
Date		9/1/2021	7/9/2021	2/16/2021	1/28/2021
Status		Recorded	Recorded	Recorded	Recorded
Sale Conditions		Arms-Length	Arms-Length	Arms-Length	Arms-Length
Parcel Number		6-161 / 29 / 53766	334289-23-1-15043-824	3801-086.034-6852-116	3200-087.020-3398
Recording Number					
Rights Transferred		Leased Fee	Leased Fee	Fee Simple	Leased Fee
Transaction Price		$2,200,000	$915,000	$7,600,000	$1,500,000
Transaction $/Unit		$157,143	$152,500	$211,111	$107,143
NOI/Unit	$8,862	$10,424	$13,130	$9,600	$4,286
Occupancy	0.0%	100.0%	100.0%	98.8%	98.4%
Capitalization Rate		6.63%	8.61%	4.55%	4.00%

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SALES LOCATION MAP



COMPARABLE KEY

COMP	DISTANCE	NAME	ADDRESS	OCC.	SALE DATE	OAR	$/UNIT
SUBJECT	-	925 Wolcott Avenue	925 Wolcott Avenue, Beacon, NY		-	-	$150,000
No. 1	13.9 Miles	24 Barclay Street	24 Barclay Street, Poughkeepsie, NY	100.0%	9/1/2021	6.63%	$157,143
No. 2	11.2 Miles	914 NY 17K	914 NY 17K, Montgomery, NY	100.0%	7/9/2021	8.61%	$152,500
No. 3	18.1 Miles	Paltz Commons	144 Main Street, New Paltz, NY	98.8%	2/16/2021	4.55%	$211,111
No. 4	14.8 Miles	20 Bordi Lane	20 Bordi Lane, Highland, NY	98.4%	1/28/2021	4.00%	$107,143

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COMPARABLE 1



LOCATION INFORMATION

Name	24 Barclay Street
Address	24 Barclay Street
City, State, Zip Code	Poughkeepsie, NY, 12601
County	Dutchess
APN	6-161 / 29 / 114863

SALE INFORMATION

Buyer	24 Barclay LLC
Seller	1337 Beach Avenue Realty Corp
Transaction Date	09/1/2021
Transaction Status	Recorded
Transaction Price	$2,200,000
Analysis Price	$2,200,000
Recording Number	53766
Rights Transferred	Leased Fee
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Project Type	Low-Rise
Project Size NRA	12,936 SF
Units	14
No. of Buildings/Floors	1 Buildings / 4 Floors
Year Built	1920
Building Structure	Brick
Site Size	0.1 Acres (5,663 SF)
Zoning	R-3
Average Unit Size	835 SF

24 BARCLAY STREET



ANALYSIS INFORMATION

Price/Unit	$157,143
Adjusted Price/Unit	$157,143
Capitalization Rate	6.63%

CONFIRMATION

Source	Buyer
Date	09/1/2021

UNIT MIX

NO. UNITS	AVG SIZE	DESCRIPTION
8	750	1 BD / 1 BA
6	950	2 BD / 1 BA

REMARKS

This is a Multi-family property with 14 units located on a 5,663-SF site along the south side of Barclay Street between S Hamilton Street and Carroll Street in Poughkeepsie, New York. We spoke with the buyer who confirmed that the sale took place in September 2021.

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COMPARABLE 2



914 NY 17K



LOCATION INFORMATION

Name	914 NY 17K
Address	914 NY 17K
City, State, Zip Code	Montgomery, NY, 12549
County	Orange
APN	334289-23-1-39.21

SALE INFORMATION

Buyer	Kevin Degroat
Seller	Frank Tangredi Realty Company
Transaction Date	07/9/2021
Transaction Status	Recorded
Transaction Price	$915,000
Analysis Price	$915,000
Recording Number	15043-824
Rights Transferred	Leased Fee
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	3 Months

PHYSICAL INFORMATION

Project Type	Low-Rise
Project Size NRA	5,955 SF
Units	6
No. of Buildings/Floors	1 Buildings / 2 Floors
Year Built	1860
Parking Spaces / Ratio	12 (2.0/Unit)
Project Amenities	None
Unit Amenities	Parking Garage

ANALYSIS INFORMATION

Price/Unit	$152,500
Adjusted Price/Unit	$152,500
Capitalization Rate	8.61%

CONFIRMATION

Source	Knowledgeable Third Party
Date	01/27/2022

UNIT MIX

NO. UNITS	DESCRIPTION
6	1 BD / 1 BA

REMARKS

On July 9, 2021 the property located at 914 Route 17K in Montgomery NY sold for confirmed sale price $915,000 or $152,500 per unit. The property includes 6 units with 6 garages and 1 storage shed. The buildings sit on a 3.9 acre land parcel and was originally constructed in 1860.

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COMPARABLE 3



LOCATION INFORMATION

Name	Paltz Commons
Address	144 Main Street
City, State, Zip Code	New Paltz, NY, 12561
County	Ulster
MSA	Kingston, NY
APN	3801-086.034-0007-010.000-0000

SALE INFORMATION

Buyer	Kempner Corporation
Seller	GT Paltz LLC
Transaction Date	02/16/2021
Transaction Status	Recorded
Transaction Price	$7,600,000
Analysis Price	$7,600,000
Recording Number	6852-116
Rights Transferred	Fee Simple
Conditions of Sale	Arms-Length

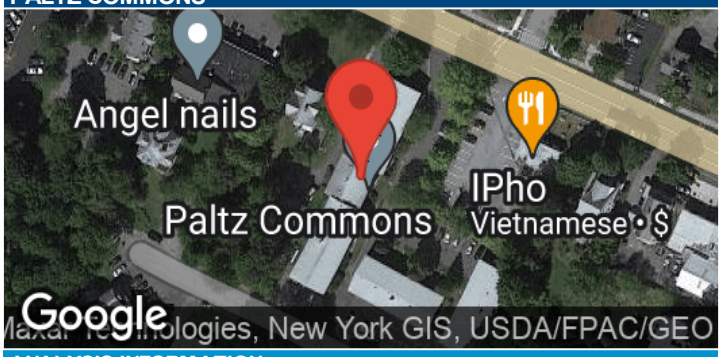
PHYSICAL INFORMATION

Project Type	Low-Rise
Project Size NRA	28,458 SF
Units	36
No. of Buildings/Floors	3 Buildings / 2 Floors
Year Built	1960 - Renovated 2020
Project Amenities	Common Laundry
Unit Amenities	Air Conditioning

UNIT MIX

NO. UNITS	AVG SIZE	DESCRIPTION
36	672	2 BD / 1 BA

PALTZ COMMONS



ANALYSIS INFORMATION

Price/Unit	$211,111
Adjusted Price/Unit	$168,889
Capitalization Rate	4.55%

CONFIRMATION

Source	Knowledgeable Third Party
Date	04/5/2021

REMARKS

This is a garden style apartment complex on Main Street in Downtown New Paltz located within a four minute walk to the SUNY New Paltz college campus. The property consists of 36 two-bedroom, one-bathroom units right on Main St. Units feature hardwood floors with large living room, dining area, galley kitchen and many have been renovated.

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COMPARABLE 4



LOCATION INFORMATION

Name	20 Bordi Lane
Address	20 Bordi Lane
City, State, Zip Code	Highland, NY, 12528
County	Ulster
APN	3200-087.020-0005-024.000-0000

SALE INFORMATION

Buyer	Bordi Lane LLC
Seller	Bordi Realty
Transaction Date	01/28/2021
Transaction Status	Recorded
Transaction Price	$1,500,000
Analysis Price	$1,500,000
Recording Number	3398
Rights Transferred	Leased Fee
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Project Type	Walk-Up
Project Size NRA	6,546 SF
Units	14
No. of Buildings/Floors	7 Buildings / 2 Floors
Year Built	1947

20 BORDI LANE



ANALYSIS INFORMATION

Price/Unit	$107,143
Adjusted Price/Unit	$133,929
Capitalization Rate	4.00%

CONFIRMATION

Source	Knowledgeable Third Party
Date / Phone Number	04/5/2021

REMARKS

On 1/28/2021 John Bordi Jr. sold the 15 unit Multi-Family building at 20 Bordi Ln in Highland, NY to Bordi Lane LLC for $1,500,000, or approximately $100,000 per unit. The subject is a 15-unit, 6,546-SF multi-family property that sits on a 15.6 acre plot of land that is zoned R1/4. The cap rate of the property was 4%.

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IMPROVED SALES ADJUSTMENT TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
Address	925 Wolcott Avenue	24 Barclay Street	914 NY 17K	144 Main Street	20 Bordi Lane
City, State	Beacon, NY	Poughkeepsie, NY	Montgomery, NY	New Paltz, NY	Highland, NY
GBA	4,136	12,936	5,955	28,458	6,546
Year Built	1906	1920	1860	1960	1947
Year Renovated	2022			2020	-
SALE INFORMATION					
Date		9/1/2021	7/9/2021	2/16/2021	1/28/2021
Status		Recorded	Recorded	Recorded	Recorded
Rights Transferred		Leased Fee	Leased Fee	Fee Simple	Leased Fee
Occupancy	0.0%	100.0%	100.0%	98.8%	98.4%
Capitalization Rate		6.6%	8.6%	4.6%	4.0%
NOI/Unit		$10,424	$13,130	$9,600	$4,286
$/Unit		$157,143	$152,500	$211,111	$107,143
Transaction Price		$2,200,000	$915,000	$7,600,000	$1,500,000
TRANSACTIONAL ADJUSTMENTS					
Property Rights		0%	0%	0%	0%
Financing		0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%
Expenditures After the Sale		0%	0%	0%	0%
Market Conditions[1]		0%	0%	0%	0%
Subtotal Transactional Adj Price		$157,143	$152,500	$211,111	$107,143
PROPERTY ADJUSTMENTS					
Location		0%	0%	-20%	25%
Quality		0%	0%	0%	0%
Condition		0%	0%	0%	0%
Unit Mix/Unit Size		0%	0%	0%	0%
Age		0%	0%	0%	0%
Subtotal Property Adjustment		0%	0%	-20%	25%
TOTAL ADJUSTED PRICE		**$157,143**	**$152,500**	**$168,889**	**$133,929**

STATISTICS	UNADJUSTED	ADJUSTED
LOW	$107,143	$133,929
HIGH	$211,111	$168,889
MEDIAN	$154,821	$154,821
AVERAGE	$156,974	$153,115

[1] Market Conditions Adjustment - Compound annual change in market conditions: 0%
Date of Value (for adjustment calculations): 05/16/22

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SALES COMPARISON APPROACH CONCLUSION

The comparable sales indicate an adjusted value range from $133,929 to $168,889/Unit, with a median of $154,821/Unit and an average of $153,115/Unit. Based on the results of the preceding analysis, Comparable 1 ($157,143/Unit adjusted), Comparable 2 ($152,500/Unit adjusted), Comparable 3 ($168,889/Unit adjusted) and Comparable 4 ($133,929/Unit adjusted) are given primary consideration for the subject's opinion of value.

The following table summarizes the analysis of the comparables, reports the reconciled price per unit value conclusion, and presents the concluded value of the subject property.

SALES COMPARISON APPROACH CONCLUSION (UNIT)

	TRANSACTION	ADJUSTMENT				NET	GROSS	WEIGHT
COMP	PRICE	TRANSACTIONAL[1]	ADJUSTED	PROPERTY[2]	FINAL	ADJ %	ADJ %	GIVEN
1	$157,143	0%	$157,143	0%	**$157,143**	0%	0%	PRIMARY
2	$152,500	0%	$152,500	0%	**$152,500**	0%	0%	PRIMARY
3	$211,111	0%	$211,111	-20%	**$168,889**	-20%	20%	PRIMARY
4	$107,143	0%	$107,143	25%	**$133,929**	25%	25%	PRIMARY
LOW	**$133,929**						**AVERAGE**	**$153,115**
HIGH	**$168,889**						**MEDIAN**	**$154,821**

	SUBJECT UNITS		$/UNIT CONCLUSION		VALUE
PROSPECTIVE VALUE UPON STABILIZATION	**16**	**x**	**$150,000**	**=**	**$2,400,000**
Less Renovation Costs Plus Profit					($764,100)
AS-IS MARKET VALUE			**$100,000**		**$1,600,000**

[1]Cumulative [2]Additive Rounded to nearest $100,000

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INTRODUCTION

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Understanding the profiles of potential buyers and their typical reliance on each approach to value strongly influences the weighting process.

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Understanding the profiles of potential buyers and their typical reliance on each approach to value strongly influences the weighting process.

Based on the overall quality of the data and analyses, and the decision-making process of the typical buyer profile of the subject asset, the Income approach warranted primary emphasis and the Sales Comparison approach warranted secondary emphasis in developing our final opinion of market.

The following table summarizes our final opinions of the As-Is Market Value and Prospective Value Upon Stabilization of the subject property's fee simple interest. At the request of the client we have also completed an Insurable Replacement Cost Estimate.

ANALYSIS OF VALUE CONCLUSIONS		
VALUATION INDICES	**MARKET VALUE AS-IS**	**PROSPECTIVE VALUE UPON STABILIZATION**
INTEREST APPRAISED	FEE SIMPLE	FEE SIMPLE
DATE OF VALUE	MAY 16, 2022	NOVEMBER 1, 2022
Sales Comparison Approach	$1,600,000	$2,400,000
Income Approach	$1,700,000	$2,500,000
FINAL VALUE CONCLUSION	**$1,700,000**	**$2,500,000**
$/Unit	$106,250/Unit	$156,250/Unit
$/SF (GBA)	$411.03/SF	$604.45/SF
Exposure Time	12 Months or Less	12 Months or Less
Marketing Period	12 Months or Less	12 Months or Less
OTHER CONCLUSIONS	**AS OF MAY 16, 2022**	
Insurable Replacement Cost	$600,000	

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The signers of this report have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- Howard Newman, MAI has performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Tony O'Sullivan, MAI, MRICS has performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Appraisal* Practice of the Appraisal Institute.
- Howard Newman, MAI inspected the property that is the subject of this report. Tony O'Sullivan, MAI, MRICS did not inspect the property that is the subject of this report. Kiera Reilly did not inspect the property that is the subject of this report.
- Kiera Reilly provided significant real property appraisal assistance to the appraisers signing the certification.

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

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As of the date of this report Howard Newman, MAI and Tony O'Sullivan, MAI, MRICS completed the continuing education program for Designated Members of the Appraisal Institute.



May 16, 2022
Date

Howard Newman, MAI
Valuation Services Director
Certified General Real Estate Appraiser
State of New York License #46000043203
+1 212 716 3771
howard.newman@colliers.com



May 16, 2022
Date

Tony O'Sullivan, MAI, MRICS
Executive Managing Director | Northeast
Certified General Real Estate Appraiser
State of New York License #46000050129
+1 212 207 8057
tony.osullivan@colliers.com

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This appraisal is subject to the following assumptions and limiting conditions:

- The appraisers may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.
- The statements of value and all conclusions shall apply as of the dates shown herein.
- There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the firm with which the appraisers are connected.
- This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- The liability of Colliers International Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers International Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value,

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property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

› The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act* (*ADA*). Colliers International Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.

› An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.

› A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

› This analysis assumes that the financial information provided for this appraisal, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.

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Insurable Replacement Cost
Engagement Letter
Construction Budget
Rent Roll
Valuation Glossary
Qualifications of Appraisers
Qualifications of Colliers International Valuation & Advisory Services

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INSURABLE REPLACEMENT COST

At the client's request, we have included an estimate of the insurable replacement cost estimate of the subject improvements, which represents the replacement cost new of the subject improvements, exclusive of land value and profit, and the costs associated with excavation, site work, foundations and architects fees. Insurance coverage is usually specific to a given project. We have not been provided with the specific policy requirements, which limit the reliability of the conclusion. Insurable replacement cost is a matter of underwriting as opposed to valuation. Users of this report should not construe the conclusion of insurable value to be an indication of market value. The insurable estimate is made using base costs and multiplier adjustments for market conditions and location from *Marshall Valuation Service,* which is assumed to accurately reflect replacement cost of the subject. We assume no liability as to the subject's insurable replacement cost and recommend that an estimate from a reputable insurance company be obtained if further assurance is required.

The following chart summarizes the insurable replacement cost estimate:

INSURABLE REPLACEMENT COST		
MARSHALL VALUATION SERVICE DIRECT COST		
Number of Buildings	1	
Gross Building Area	4,136 SF	**1**
MVS Building Type		Multi-Family
Number of Stories		1
Component Description		Multi-Family
MVS Section/Page/Class		12 / 16 / C
MVS Publication Date		Aug-20
Quality Rating		Good
Component SF (Gross)		4,136
Base Cost (Per SF)		$111.00
COST MULTIPLIERS		
Current Cost Multiplier		1.23
Local Multiplier		1.16
DIRECT COSTS PER SF		**$158.37**
Component SF (Gross)		4,136
TOTAL REPLACEMENT COST NEW		$655,038

[1]Colliers International Estimate

INSURABLE REPLACEMENT COST CONCLUSION		
Base Improvement Cost		$655,038
Insurable Rplcmnt Cost Exclusions	10%	($65,504)
INSURABLE REPLACEMENT COST		$600,000

Rounded to nearest $100,000

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Colliers Valuation & Advisory Services

Professional Service Agreement

1114 Avenue of the Americas, 11th Floor
New York, NY 10036
Direct: +1 212 716 3771
www.colliers.com/valuationadvisory

May 4, 2022

Howard Newman, MAI
Valuation Services Director
Direct +1 212 716 3771
Howard.newman@colliers.com

Estella Reich
Broadview Funding
453 Broadway, 5th Floor
Brooklyn, NY 11211
+1 718 489 8700
estella@broadviewfunding.com

RE: Appraisal of 925 Wolcott Avenue

Dear Estella:

Thank you for considering Colliers International Valuation & Advisory Services, LLC for the assignment identified in the below stated Professional Service Agreement. Please sign one copy of the agreement and return it to me, thereby indicating your authorization for us to proceed with this assignment and your acceptance of the attached Terms and Conditions.

PROFESSIONAL SERVICE AGREEMENT ("Agreement")	
Project	925 Wolcott Avenue, Beacon, NY 12508 ("Property")
Parties	Colliers International Valuation & Advisory Services, LLC ("CIVAS") and Broadview Funding (herein at times referred to as "Client")
Intended User	The appraisal will be prepared for Broadview Funding. Intended users include the Client. No other users are intended.
Intended Use	The report to be performed under this Agreement ("Appraisal") is intended only for use in Mortgage Underwriting. The report is not intended for any other use.
Purpose	Market Value
Type of Appraisal	CIVAS will produce an Appraisal Report in which the appraiser's analysis and conclusions will be summarized within this document.
Rights Appraised	Fee Simple
Date of Value	Date of inspection (or other date defined by appraiser)

Scope of Work	CIVAS and/or its designated affiliate will provide the Appraisal in accordance with USPAP, FIRREA, and the Code of Ethics and Certifications Standards of the Appraisal Institute and State Licensing Laws. CIVAS will research relevant market data and perform analysis to the extent necessary to produce credible appraisal results. Based on our discussions with the Client, the Client has requested the following valuation scenarios: › As Is › As though and/or Upon Stabilization CIVAS anticipates developing the following valuation approaches: › Sales Comparison Approach › Income Capitalization Approach › Insurable Replacement Cost An interior/exterior observation of the subject property will be performed. **Please note if it's a requirement per the client's underwriting guidelines to analyze and report all approaches to value, this will be performed although some approaches may be limited in application.** The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.
Delivery	Draft Appraisal: Delivered within 2 weeks Final Appraisal: Delivered three (3) days after completion of client review and authorization to deliver final report(s).
Professional Fee	$2,500
Expenses	Fees include all associated expenses.
No. of Reports	One (1) Electronic Draft Appraisal and One (1) Electronic Final Appraisal. No printed copies will be delivered to the client.
Retainer	No retainer is required.
Payment Terms	CIVAS will invoice Client for the Appraisal in its entirety at the delivery of the draft appraisal. Final payment is due and payable within five (5) business days upon delivery of the electronic copy of the Final Appraisal or within thirty (30) days of your receipt of our Draft Appraisal, whichever is sooner. If a Draft Appraisal is requested, the fee is considered earned upon delivery of our Draft Appraisal.
Acceptance Date	These specifications are subject to modification if this Agreement is not accepted within three (3) business days from the date of this letter.

Terms and Conditions

The attached Terms and Conditions and Specific Property Data Request are deemed a part of this Agreement as though set forth in full herein. The following is a list of information needed to begin and complete our analysis. The Client signing this Agreement or the party sending the specific property data certifies that all the information provided is accurate and complete as of the date of this request, and that any updates, revisions or additional relevant information that comes into control or possession of the Client prior to the date on which the Appraisal is delivered shall be provided to CIVAS immediately. Please forward with the Agreement or as soon as possible.

- Survey with Legal Description & Site Size
- Title Report
- Wetland Delineation Map (if applicable)
- Engineering studies, soil tests or environmental assessments
- Ground lease (if applicable)
- Existing Building or Improvement Plans
- Individual Floor or Unit Plans
- Current County Property Tax Bill
- Details on any Sale, Contract, or listing of the property in the past 3 years
- Construction Cost/Budget (within past 3 years)
- Detailed list of personal property items
- Property Condition Report
- Details regarding the historical and future replacement schedule (i.e., carpets, appliances, cabinetry, laundry facilities, HVAC, etc.)
- Capital improvements history (2 years) & budget
- Three year & YTD Income & Expenses
- Current Budget
- Detailed occupancy report for the past 3 years and YTD
- Detailed current certified rent roll indicating any vacant units and in-place rents
- Details regarding any pending changes to the rent roll including any negotiated side deals to delay or forgive rent payments
- Aged Accounts/Delinquency Report
- Details regarding any concessions currently being offered for new and existing tenants
- Marketing plan and/or local competitive study, if available
- Copy of recent Appraisals or Market Studies
- Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
- Property Contact _____

In addition to the items requested above, please forward any additional materials you would consider relevant in the

analysis of the subject property.

Reliance Language

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with the stated Intended Use. CIVAS is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by CIVAS or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS, by a party satisfactory to CIVAS.

CIVAS does consent to your submission of the reports to rating agencies, loan participants or your accountants/auditors in its entirety (but not component parts) without the need to provide CIVAS with an Indemnification Agreement and/or Non-Reliance letter. CIVAS hereby expressly grants to Client the right to copy the Appraisal and distribute it to employees of Client.

The Appraisal requires CIVAS to submit a Summation of the Appraisal Findings in the form of a Letter of Transmittal along with the Summary of Salient Facts and Special/Limiting Conditions applicable to the Appraisal. This will be completed in conjunction with the Appraisal at the above stated fee.

If you have questions regarding the enclosed, please feel free to contact me. CIVAS appreciates this opportunity to be of service to you on this assignment and looks forward to serving you. If you have additional questions, please contact us.

I, **Estella Reich/Broadview Funding**, agree to the above stated terms and authorize Colliers International Valuation & Advisory Services, LLC to prepare the above referenced appraisal.

Estella Reich
_____ Date: 5/5/22

Estella Reich
Broadview Funding

Respectfully,

Colliers International Valuation & Advisory Services, LLC

Howard Newman

Howard Newman, MAI
Valuation Services Director
Direct +1 212 716 3771
Howard.newman@colliers.com

Terms and Conditions

"T&C"

1) The Appraisal will be subject to Colliers International Valuation & Advisory Services, LLC's ("CIVAS") Assumptions and Limiting Conditions that are incorporated into each appraisal, and any Extraordinary Assumptions and Hypothetical Conditions that may be incorporated into each appraisal.

2) Any capitalized, non-defined words shall have the same meaning as defined in the Agreement to which these T&Cs are attached.

3) Client is defined as the party signing the Agreement and shall be responsible for payment of the fees stipulated in the Agreement. Payment of the fee for the Appraisal is not contingent on the appraised value(s) or the outcome of the report(s). Additional fees will be charged on an hourly basis for any work that may exceed the scope of this proposal, including performing additional valuation scenarios, additional research, and conference calls, meetings, deposition preparation, deposition, trial testimony or travel that may exceed the time allotted by CIVAS for an assignment of this nature. If CIVAS is requested to cease working on the Appraisal for any reason prior to the completion of the appraisal(s), CIVAS will be entitled to bill the Client for the time spent to date at CIVAS' hourly rates for the personnel involved. The Client will be billed a minimum $500 or at a rate of $250 per hour for associate time, $300 per hour for valuation services director, $400 per hour for managing director, and $450 per hour for executive managing director. If the Client delays completion of the assignment beyond ninety (90) days, the fee may be renegotiated. This may result in the total fee exceeding the original agreed fee agreed upon cost.

4) Client agrees to pay all fees and expenses, including attorney's fees, incurred by CIVAS in connection with the collection or attempted collection of the fees and expenses. In the event Client fails to make payments when due and payable, the amount due shall bear interest at 1.5% per month or the maximum rate permitted in the state in which the CIVAS office executing the Agreement is located, whichever is lesser.

5) The fee is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft is requested, the fee is considered earned upon delivery of our draft report.

6) In the event that either party commences any legal action relating to the provisions of the Agreement, including collection, the prevailing party shall be entitled to its actual attorneys' fees and costs. The Agreement shall be governed by and construed in accordance with the laws of the state where the CIVAS office executing the Agreement is located. The venue of any action arising out of the Agreement shall be the county where the CIVAS office executing the Agreement is located. Client will have up to thirty (30) days from receipt of the Draft Appraisal to review and communicate its review to CIVAS. CIVAS reserves the right to bill Client for additional appraisal efforts that may arise from the Client not responding within with this time period.

7) CIVAS does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to CIVAS by Client. In the event that any such information is inaccurate, misleading or incomplete, CIVAS shall have no responsibility or liability for any matters relating thereto (whether to the Client or to any third party).

8) CIVAS shall have no responsibility for legal matters, questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Appraisal will not constitute a survey of the Property analyzed.

9) Client shall provide CIVAS with such materials with respect to the Appraisal as requested by CIVAS and which are in the possession or under the control of Client. Client shall provide CIVAS with sufficient access to the Property to be analyzed and hereby grants permission for entry, unless discussed in advance to the contrary.

10) The data gathered in the course of the Appraisal (except data furnished by Client) and the Appraisal prepared pursuant to the Agreement are, and will remain, the property of CIVAS. With respect to data provided by Client, such data shall be confidential, and CIVAS shall not disclose any information identified as confidential furnished to CIVAS. Notwithstanding the foregoing, CIVAS is authorized by Client to disclose all or any portion of the Appraisal and the related data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CIVAS to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.

11) Unless specifically noted, CIVAS does not assume any duty to analyze or examine the Property or adjacent property for the possible presence of toxic and/or hazardous substances or materials (including but not exclusive to asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof) and accepts no liability regarding the issue. If such materials exist, CIVAS defers to the expertise of professionals specifically trained in analyzing the cost to remediate, which will not be a part of the appraisal fee proposal. The Appraisal will contain a comprehensive disclaimer to this effect.

12) CIVAS understands that there is no major or significant deferred maintenance in the Property which would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, and are not a part of the fee contemplated in the Agreement.

13) Client acknowledges that CIVAS is being retained hereunder as an independent contractor to perform the services described herein and nothing in the Agreement shall be deemed to create any other relationship between Client and CIVAS. The Agreement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal discussed herein.

14) Client agrees that its only remedy for losses or damages relating to the Agreement shall be limited to the amount of the appraisal fee paid by the Client and in no circumstances shall CIVAS be liable for any losses or damages in excess of this amount. Should the Client, or any other entitled party, make a claim against CIVAS, its directors, officers, employees and other affiliates and shareholders, relating to this engagement or the appraisal(s), the maximum damages recoverable from CIVAS, its directors, officers, employees and other affiliates and shareholders, shall be the amount of funds actually collected by CIVAS under the Agreement, and no claim shall be made for any consequential or punitive damages.

15) If CIVAS or any of its employees receives a subpoena or other judicial notification to produce documents or provide testimony involving the Appraisal in connection with a lawsuit or related proceeding, CIVAS will notify the Client of receipt of the subpoena or notification. However, if CIVAS is not part of the lawsuit or proceedings, Client agrees to compensate CIVAS for the professional time required and to reimburse CIVAS for the expenses incurred in responding to any such subpoena or judicial notification, including any attorneys' fees, as they are incurred. CIVAS is to be compensated at the prevailing hourly rates of the personnel responding to the subpoena or command for testimony.

16) If expert witness testimony is required in connection with the Appraisal, the following hourly rates will apply. The Client will be billed at the rate of $250 per hour for associate time, $350 per hour for valuation services director, $400 per hour for managing director, and $450 per hour for executive managing director. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes appraisal report) and all meetings related to court testimony.

17) Client shall indemnify and hold CIVAS, its parent, subsidiaries, affiliates, its officers, directors, employees and agents ("CIVAS Indemnities"), fully harmless against all losses, damages, claims, and expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the negligence or intentional acts or omissions of Client (including any failure to perform any duty imposed by law), any misrepresentation, distortion or if Client fails to provide complete and accurate information to CIVAS, for which recovery is sought against the CIVAS Indemnities; however, such obligation to defend and indemnify shall not apply to the extent caused by the negligent act or willful misconduct of CIVAS. Client shall indemnify and hold CIVAS Indemnities harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the Appraisal to any third party. LIMITATION OF LIABILITY. EXCEPT FOR THE INDEMNIFICATION PROVISION ABOVE, ANYTHING IN THE AGREEMENT TO THE CONTRARY NOTWITHSTANDING, UNDER NO CIRCUMSTANCES WHATSOEVER SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, OR INCIDENTAL DAMAGES OF ANY KIND WHATSOEVER.

18) CIVAS agrees to maintain Professional Liability Insurance in the amount of $1,000,000 and General Liability insurance in the amount of $2,000,000, as well as Workers Compensation per local regulatory requirements. CIVAS will endeavor to provide Client with written notice regarding any cancellation of any such insurance. CIVAS will provide Client with certificates of insurance naming Client as an additional insured on the General Liability policy upon request.

19) The Appraisal and the name Colliers International Valuation & Advisory Services may not be used in any marketing or investment material or offering memoranda without CIVAS' prior written consent. CIVAS, its employees and appraisers have no liability to any recipients of any prepared material and disclaim all liability to any party other than the Client.

20) Unless CIVAS consents in writing, the Appraisal cannot be used by any party or for any purpose other than the Client for the purposes specified in the Agreement. Should the Client provide a copy of this Appraisal to any person or entity not authorized by CIVAS in writing, Client hereby agrees to hold CIVAS, its directors, officers, employees and other affiliates and shareholders, harmless from all damages, expenses, claims and costs, including any attorney's fees. The Client acknowledges that any opinions and conclusions expressed by the professionals of CIVAS pursuant to the Agreement are made as employees and not as individuals. CIVAS' responsibility is limited to the Client, and the use of the Appraisal or related product by third parties shall be solely at the risk of the Client and/or third parties.

21) The use of this appraisal shall be used only for the purpose as set forth in the Intended Use section of the Agreement. In the event that the client wishes to use this report or portions of this report for any other purpose such as, to become part of or be referenced in, any offering or other material intended for the review of others, or to be submitted to others, will be at the Client's sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS and the Client, by a party satisfactory to CIVAS and the Client. CIVAS does consent to Client submission of the complete Appraisal to rating agencies, loan participants or your accountants/auditors without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.

925 Wolcott Ave Beacon NY

Purchase price	**$**	**650,000.00**
Construction Budget		
Bathroom and kitchen	$	25,000.00
Floors	$	5,000.00
Total per apt	$	30,000.00
x 16 apt	$	480,000.00
Common area	$	25,000.00
Outside parking	$	25,000.00
New roof	$	36,000.00
Total Construction	**$**	**566,000.00**
total invested	*$*	*1,216,000.00*
Income per apt north of 1000		
Total Gross Income	$	216,000.00

From: Yeshia Berger
To: Reilly, Kiera
Cc: Wan, Jeffrey
Subject: Re: 925 Wolcott Ave, Beacon NY
Date: Monday, May 9, 2022 8:58:36 AM
Attachments: image001.png
image002.png
image009.png
image010.png
image007.png
image008.png

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12 1br $1000
4 2br $2000

> On May 9, 2022, at 8:52 AM, Reilly, Kiera <Kiera.Reilly@colliers.com> wrote:
>
> Ok we will need a unit mix summary for post renovation : # of 1 bed units and their asking rent, # of 2 bed units and their asking rent
>
> Kiera Reilly
> Valuation Associate
> Valuation & Advisory Services
> Mobile +1 646 299 5524
> kiera.reilly@colliers.com
>
> ---
>
> **From:** Yeshia Berger <yeshiaberger@gmail.com>
> **Sent:** Monday, May 9, 2022 8:51:44 AM
> **To:** Reilly, Kiera <Kiera.Reilly@colliers.com>
> **Cc:** Wan, Jeffrey <Jeffrey.Wan@colliers.com>
> **Subject:** Re: 925 Wolcott Ave, Beacon NY
>
> Btw 1000 and 2000
> Most will stay 1Br 1 ba
> Will have some 2 Br 1ba too
>
> > On May 9, 2022, at 8:49 AM, Reilly, Kiera <Kiera.Reilly@colliers.com> wrote:
> >
> > Thanks! Can you tell us what your asking rents will be post renovation? Will they all remain 1 bed?
> >
> > Kiera Reilly
> > Valuation Associate
> > Valuation & Advisory Services
> > Mobile +1 646 299 5524
> > kiera.reilly@colliers.com
> >
> > ---
> >
> > **From:** Yeshia Berger <yeshiaberger@gmail.com>
> > **Sent:** Sunday, May 8, 2022 10:21:38 PM



Valuation Services Director
Valuation & Advisory Services

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Howard Newman, MAI

Area of Expertise

Howard Newman is a Valuation Services Director in the New York Office of Colliers International Valuation & Advisory Services. Mr. Newman has valued and consulted on real estate matters for over 20 years. He has completed a variety of appraisal assignments in the Greater New York metropolitan region. Property types appraised include mixed-use, multifamily, retail, industrial, office, land and new development and specialty use appraisals. Clients include banks, investment firms, developers, law firms and non-profit organizations

Affiliations or Memberships

Member – Appraisal Institute

New York State License #46000043203

NJ Certified General Appraiser license #42RG002490000

CT Certified General Appraiser license #RCG.0001418

Professional Background

Valuation Services Director, Colliers International Valuation & Advisory Services (NYC)

Senior Appraiser, BBG, Inc.

Senior Appraiser, Leitner Group, Inc.

Property Types Experience

Office, Industrial, Multi-family, Retail, Condominium, Apartment, Subdivisions, Land

Representative Projects

Star Tower -Long Island City, NY - A 221,266-square-foot mixed-use building with 182 apartments and commercial space.

Hudson Lights Apartments - Fort Lee, NJ - Mixed-Use project with 276 market-rate apartments and 138,625 square feet of leasable retail space.

17 Battery Place Apartments - 17 Battery Place - New York, NY – A 345 residential units and 49,989 square feet of commercial space.

685 Fifth Avenue Apartments - 685 Fifth Avenue - New York, NY – An 80-unit proposed residential condominium conversion.

The Raleigh Hotel, Miami Beach, FL – A 57-room luxury hotel underdevelopment with a significant food and beverage component.

Harbor Station North Apartments - 151 Center Street - Bayonne, NJ A development with 200 apartments and commercial space.

Riverwalk Complex, Lawrence, MA – An 8 building office complex with 1,336,440 SF of building area.

675 Avenue of the Americas, New York, NY – A 6-story, 304,090 SF office and retail building.

55 Bay Street, Brooklyn, NY – An 88,000 SF last mile build-to-suit distribution facility.

350-360 Mount Kemble Avenue, Morristown, NJ – Two office buildings with 224,098 SF and 18 tenants.

MetroCenter Atrium, Bronx, NY -A Mixed-Use, Retail, Office, Parking Garage and Hotel, property with 258,713 SF of NRA.

Education or Qualifications

Bachelor of Arts, University at Albany, SUNY

State Certifications

Connecticut

New Jersey

New York

UNIQUE ID NUMBER
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State of New York
Department of State
DIVISION OF LICENSING SERVICES

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EFFECTIVE DATE
MO. 12 | DAY 27 | YR. 20

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS.

EXPIRATION DATE
MO. 12 | DAY 24 | YR. 22

NEWMAN HOWARD L
C/O COLLIERS INTERNATIONAL VAL SERVICES
666 5TH AVE 4TH FL
NEW YORK, NY 10019

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R.E. GENERAL APPRAISER

In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed.

ROSSANA ROSADO
SECRETARY OF STATE

DOS-1098 (Rev. 3/01)



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State Certifications

Connecticut

Massachusetts

New Jersey

New York

Area of Expertise

Mr. O'Sullivan has valued and consulted on real estate matters for over 25 years. After a number of years with several industry leaders such as New York Life Insurance, Grubb & Ellis and Cushman & Wakefield, Mr. O'Sullivan is now the Managing Director for the New York office.

Mr. O'Sullivan has provided valuation and consultancy services on several national portfolios of Class A office buildings, shopping centers, apartment complexes and industrial warehouse/distribution centers. He has also provided his valuation expertise on golf resorts, hotel casinos and luxury 5-star hotels, both nationally and internationally.

Tony is a member of the New York Consultancy Team and has been involved in assignments that provided specialized consultancy reports for clients that included marketability studies and highest and best use analyses on large-scale multi-family, mixed-use office and hotel developments throughout New York City and the Tri-State area.

Affiliations or Memberships

Managing Director, Colliers International Valuation & Advisory Services (NYC)

Managing Director, Landauer Valuation & Advisory

Director, Cushman & Wakefield

Senior Appraiser, Leitner Group

Appraiser, New York Life

Professional Background

Member – Appraisal Institute

Member – Royal Institute of Chartered Surveyors

New York State License. #46000050129

New Jersey State License. #42RG00250500

Connecticut State License. #RCG.0001414

Member - Mortgage Bankers Association

104

UNIQUE ID NUMBER
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State of New York
Department of State
DIVISION OF LICENSING SERVICES

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Control No. 1548355

EFFECTIVE DATE
MO. 02 | DAY 13 | YR. 22

EXPIRATION DATE
MO. 02 | DAY 12 | YR. 24

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HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R.E. GENERAL APPRAISER

In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed.

ROBERT J. RODRIGUEZ
ACTING SECRETARY OF STATE

DOS-1098 (Rev. 3/01)



Valuation & Advisory Services

Services Offered

Single Asset Valuation
Portfolio Valuation
Institutional Asset Valuation
Loan Pool Valuation
Appraisal Review
Appraisal Management
Lease and Cost Analysis
Insurance Valuation
Arbitration & Consulting
Feasibility Studies
Investment Analysis
Highest and Best Use Studies
Tax Appeals
Litigation Support
Segregated-Cost Analysis

Experience That Counts

Office
Industrial
Retail
Multifamily
Mixed-Use Properties
Senior Housing
Land
Self-Storage
Manufactured Housing
Agriculture
Net Lease
Hospitality
Health Care
Subdivisions
Embassies & Consulates
GSA Properties
Special Use Properties
Telecommunications
Easements
Life Science

Real estate valuations play a pivotal role in today's business climate. An accurate and well supported opinion of property value can mean the difference between reaching a critical goal—securing a loan, closing a sale, reporting to investors, choosing the best asset—or failing to achieve it altogether.

Colliers Valuation & Advisory Services' reports are designed to deliver insight into a property's fundamentals, its competition and the overall market dynamics affecting value. A solid valuation report can be a strategic asset for investors, lenders and owners, provided that it addresses both a property's unique characteristics and the most current market conditions.

Commitment to high-end client service, coupled with Colliers' unparalleled market intelligence and resources, differentiates us as the firm of choice in the real estate industry.

Professionals

Our professionals share a commitment to deliver the highest level of service and consistent results. We go the extra mile for our clients, whether this means meeting a tight deadline or working with a complex and challenging property.

Technology

Our unmatched report creation technology speeds appraisals through the pipeline. This secure, centralized production system generates a wide range of reports and high volume portfolio orders without delays.

Information

Today's business climate places valuation in a more pivotal position than ever before. All our appraisals are evaluated and approved by an experienced review team to ensure our clients receive concise and timely appraisals. With clear, prompt reporting and a comprehensive, big picture approach, Colliers International's Valuation and Advisory reports give our clients the information they need to make better business decisions.

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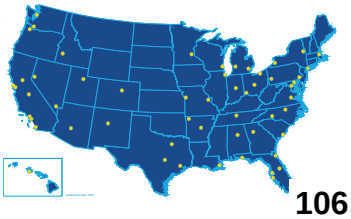
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Valuation Glossary 2022

Unless specified otherwise, these definitions were extracted from the following sources or publications:

The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022 (Dictionary).

Uniform Standards of Professional Appraisal Practice, 2020-2022 Edition (USPAP).

The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, Chicago, Illinois, 2020 (15th Edition).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. *(Dictionary)*

Ad Valorem Tax

A real estate tax based on the assessed value of the property, which is not necessarily equivalent to its market value. *(15th Edition)*

Arm's-length Transaction

A transaction between unrelated parties who are each acting in his or her own best interest. *(Dictionary)*

As-Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. *(Dictionary)*

Assessed Value

The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. *(Dictionary)*

Average Daily Room Rate (ADR)

In the lodging industry, the net rooms revenue derived from the sale of guest rooms divided by the number of paid occupied rooms. *(Dictionary)*

Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment. *(Dictionary)*

Cash-Equivalent Price

The sale price of a property that is equivalent to what a cash buyer would pay. *(Dictionary)*

Common Area

The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. *(Dictionary)*

Contract Rent

The actual rental income specified in a lease. *(15th Edition)*

Cost Approach

A set of procedures through which a value indication is derived for the fee simple estate by estimating the cost new as of the effective date of the appraisal to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. The contributory value of any site improvements that have not already been considered in the total cost can be added on a depreciated-cost basis. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property rights being appraised. *(Dictionary)*

Curable Functional Obsolescence

An element of depreciation; a curable defect caused by a flaw involving the structure, materials, or design, which can be practically and economically corrected. *(Dictionary)*

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service, which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR).* (*Dictionary)*

Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of a property. *(Dictionary)*

Depreciation

In appraisal, a loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date. *(Dictionary)*

Direct Costs

Expenditures for the labor and materials used in the construction of improvements; also called *hard costs. (Dictionary)*

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate. *(Dictionary)*

Discount Rate

A rate of return on capital used to convert future payments or receipts into present value. *(Dictionary)*

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) 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.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

Easement

The right to use another's land for a stated purpose. Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space, or preservation. *(15th Edition)*

Economic Life

The period over which improvements to real estate contribute to property value. *(Dictionary)*

Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. *(Dictionary)*

Effective Date

The date on which the appraisal or review opinion applies (SVP) *(Dictionary)*

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. *(Dictionary)*

Effective Gross Income Multiplier (EGIM)

The ratio between the sale price (or value) of a property and its effective gross income. *(Dictionary)*

Effective Rent

The total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions - e.g. free rent, excessive tenant improvements, moving allowances, lease buyouts, cash allowances, and other lease incentives. *(15th Edition)*

Eminent Domain

The right of government to take private property for public use upon the payment of just compensation. The Fifth Amendment of the U.S. Constitution, also known as the *takings clause*, guarantees payment of just compensation upon appropriation of private property. *(Dictionary)*

Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project. *(Dictionary)*

Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur received for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. *(Dictionary)*

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. *(Dictionary)*

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the lessor and may reflect superior management, a lease execution in an earlier, stronger rental market, or an agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized or discounted at a higher rate in the income capitalization approach. *(15th Edition)*

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. *(Dictionary)*

Exposure Time

An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. *(USPAP)*

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions. *(USPAP)*

External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational. *(Dictionary)*

Fair Market Value

In nontechnical usage, a term that is equivalent to the contemporary usage of *market value*.

As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency or interpreted differently by court precedent. *(Dictionary)*

Feasibility Analysis

A study of the cost-benefit relationship of an economic endeavor. *(USPAP)*

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. *(Dictionary)*

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. *(Dictionary)*

Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. *(Dictionary)*

Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. *(Dictionary)*

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-concern

An established and operating business having an indefinite future life. *(Dictionary)*

Going-concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern or market value of the total assets of the business*. *(Dictionary)*

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. *(Dictionary)*

Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. *(Dictionary)*

Gross Living Area (GLA)

Total area of finished, above-grade residential space area; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) *(Dictionary)*

Highest & Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid (IVS). *(Dictionary)*

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. *(USPAP)*

Income Capitalization Approach

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to this approach. Techniques and procedures from this approach are used to analyze comparable sales data and to measure obsolescence in the cost approach. *(15th Edition)*

Incurable Functional Obsolescence

An element of depreciation; a defect caused by a deficiency or superadequacy involving the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal. *(Dictionary)*

Indirect Costs

Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs, professional fees, financing costs and the interest paid on construction loans, taxes and the builder's or developer's all-risk insurance during construction, and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called *soft costs*. *(Dictionary)*

Interim Use

The use contemplated by the market participants that the subject real estate can be put to while waiting for certain subsequent factors to occur. *(Dictionary)*

Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. *(Dictionary)*

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversion right when the lease expires. *(Dictionary)*

Leasehold Estate

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. *(Dictionary)*

Legal Nonconforming Use

A use that was lawfully established and maintained, but no longer conforms to the use regulations of its current zoning; sometimes known as a legally nonconforming use. *(Dictionary)*

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) 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.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

Market Area

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area. *(Dictionary)*

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. *(Dictionary)*

Market Study

An analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area. *(Dictionary)*

Market Value (Most Common Non-FRT)

The most probable price, as of a specific 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 distress. *(Dictionary)*

Market Value (Interagency Guidelines)

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 is 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 own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472)

Marketability Analysis

The study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property. *(Dictionary)*

Neighborhood Analysis

The objective analysis of observable or quantifiable data indicating discernible patterns of urban growth, structure, and change that may detract from or enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors. *(Dictionary)*

Net Net Net Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called *NNN lease, triple net lease*, or *fully net lease. (Dictionary)*

Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). *(15th Edition)*

Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. *(Dictionary)*

Off-site Costs

Costs incurred in the development of a project excluding on-site costs such as grading and construction of the building and other improvements; also called *common costs* or *off-site improvement costs. (Dictionary)*

On-site Costs

Costs incurred for the actual construction of buildings and improvements on a particular site. *(Dictionary)*

Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. *(15th Edition)*

Overall Capitalization Rate (OAR)

The relationship between a single year's net operating income expectancy and the total property price or value. *(Dictionary)*

Parking Ratio

The ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. *(Dictionary)*

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. *(Dictionary)*

Potential Gross Income Multiplier (PGIM)

The ratio between the sale price (or value) of a property and its annual potential gross income. *(Dictionary)*

Present Value (PV)

The value of a future payment or series of future payments discounted to the current date or to time period zero. *(Dictionary)*

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy. *(Dictionary)*

Qualitative Adjustment

An indication that one property is superior, inferior, or similar to another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis. *(Dictionary)*

Quantitative Adjustment

In the application of the sales comparison and income capitalization approaches, a numerical (dollar or percentage) adjustment to the sale price, rent, or expense amount of a comparable property to account for the effect on value of a difference between each comparable property and the subject property. *(Dictionary)*

Rentable Area

The amount of space on which the rent is based; calculated according to local practice. *(Dictionary)*

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. *(Dictionary)*

Replacement Cost for Insurance Purposes

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design and layout for insurance coverage purposes guaranteeing that damaged property is replaced with a new property (i.e., depreciation is not deducted). *(Dictionary)*

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. *(Dictionary)*

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." *(Dictionary)*

Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered vacant when an adequate supply of comparable sales is available. *(Dictionary)*

Scope of Work

The type and extent of research and analysis in an appraisal or appraisal review assignment. Scope of work includes, but is not limited to:

The extent to which the property is identified;

The extent to which tangible property is inspected;

The type and extent of data researched; and

The type and extent of analysis applied to arrive at opinions or conclusions. *(USPAP)*

Shopping Center Types

Neighborhood Shopping Center: The smallest type of shopping center, generally with a gross leasable area of between 30,000 and 100,000 square feet. Typical anchors include supermarkets. Neighborhood shopping centers offer convenience goods and personal services and usually depend on a market population support of 3,000 to 40,000 people.

Community Shopping Center: A shopping center of 100,000 to 400,000 square feet that usually contains one junior department store, a variety store, discount or department store. A community shopping center generally has between 20 and 70 retail tenants and a market population support of 40,000 to 150,000 people.

Regional Shopping Center: A shopping center of 300,000 to 900,000 square feet that is built around one or two full-line department stores of approximately 200,000 square feet each plus small tenant spaces. This type of center is typically supported by a minimum population of 150,000 people.

Super-Regional Center: A large center of 600,000 to 2.0 million square feet anchored by three or more full-line department stores. This type of center is typically supported by a population area of 300,000 people. *(15th Edition)*

Sum of the Retail Values

The sum of the separate and distinct market value opinions for each of the units in a condominium; subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sales prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values* or *aggregate retail selling price*. *(Dictionary)*

Superadequacy

An excess in the capacity or quality of a structure or structural component; determined by market standards. *(Dictionary)*

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. *(Dictionary)*

Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. *(Dictionary)*

Usable Area

The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas. *(Dictionary)*

Useful Life

The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed. *(Dictionary)*

Vacancy and Collection Loss

A deduction from potential gross income *(PGI)* made to reflect income deductions due to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss. (Dictionary)*

Yield Capitalization

A method used to convert future benefits into present value by (1) discounting each future benefit at an appropriate yield rate, or (2) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate. *(Dictionary)*

From: Diana Maria Bank
To: Mercedes Perez
Subject: Variances for 925 Wolcott Ave
Date: Monday, November 20, 2023 10:07:07 AM

Dear Mercedes Perez,

I am writing on behalf of my husband Jeffrey Bank and myself. We live at 325 Tioronda Avenue, we are aware of an application for variances submitted by 925 Wolcott LLC, 925 Wolcott Avenue. We are opposed to all the variances.

Thank you,

--
Diana M Bank

From:	Andrew Bell
To:	Mercedes Perez
Subject:	Fw: Opposed to variance - 925 Wolcott LLC
Date:	Tuesday, December 12, 2023 2:10:53 PM

Hi,

I sent this for last month and the meeting was adjourned. Is it possible to add this to the current agenda?

Thanks,
Andrew Bell

----- Forwarded Message -----
From: Andrew Bell <mtbeacon@yahoo.com>
To: mperez@beaconny.gov <mperez@beaconny.gov>
Sent: Wednesday, November 15, 2023 at 07:46:13 AM EST
Subject: Opposed to variance - 925 Wolcott LLC

To the Chair and Members of the Beacon Zoning Board of Appeals,

I am once again writing to express my opposition to the requested zoning variance for 925 Wolcott LLC. The zoning for this parcel is for a single family home, as has been correctly determined by the building inspector. The non-conforming exemption ceased when this structure was destroyed. Period. Not only would a variance be an affront to the entire community and all who have worked tirelessly to write rules that reflect the desire of the residents, it would open a Pandora's box for anyone wishing to flaunt any zoning rules currently in place. Let them challenge this in court if they so choose, this threat should not sway the decision of the board.

Thank you,
Andrew Bell
50 Verplanck Avenue, Beacon

From: Bees In The Barn string band
To: Mercedes Perez
Subject: 925 Wolcott Ave variance
Date: Tuesday, November 14, 2023 10:42:16 PM

Hello-
I live at 98 Knevels Ave in Beacon.
I am writing to oppose the zoning variance for 925 Wolcott Ave. Any new construction should keep with the character of the neighborhood. I oppose a variance that would allow for 3 stories and/or multiple apartment units.
Thank you.
August Eriksmoen
98 Knevels Ave
Beacon NY

augusteriksmoen.com

From: eveof@aol.com
To: Mercedes Perez
Subject: variance
Date: Monday, November 20, 2023 2:54:08 PM

I would like to inform you that I, Denise Eve, residing at 79 Sargent Avenue in Beacon, opposes the variances that are being sought for 925 Wolcott Avenue in Beacon.
We are a quiet residential neighborhood with families and children and this would be a huge detriment to our neighborhood. That intersection is already dangerous, the site of many accidents, and has school children crossing every day and residents and visitors crossing to go into town as well.
There really should be a stop sign or some other safety device for the intersection and by adding a very large number of apartments will only make the area more dangerous.
Thank you.
Denise Eve

From: Erin Giunta
To: Mercedes Perez
Subject: 925 Wolcott Ave
Date: Wednesday, November 8, 2023 11:06:44 AM

Nov. 8, 2023

Dear Chairperson Jordan Haug and the Members of the Zoning Board of Appeals,

I will be unable to attend the Nov. 21 ZBA meeting with the 925 Wolcott Ave on the agenda, but I am writing to echo my support of the content of the letters previously submitted for the 10/17/23 meeting from Meg & Steven Oakes and Brittany Mustakas which eloquently and clearly laid out the multitude of reasons why an area/use variance should not be granted to 925 Wolcott LLC.

Thank you,

Erin Giunta
9 Knevels Ave, Beacon, NY 12508

From: Deborah Kaye
To: Mercedes Perez
Subject: Appeal Interpretation/Variance Application - 925 Wolcott Avenue
Date: Monday, November 20, 2023 5:40:43 PM

Dear Mercedes Perez

I am a neighboring property of 925 Wolcott Avenue at 86 Sargent Avenue; Beacon, NY. 12508.

I do not want to approve any variance in my neighborhood that is not either a single family home or a duplex home.

So regarding Section 223-55.B or an area variance from Section 223-10.D or a use variance from 223-17.C: I am AGAINST the approval of any variance.

Thank you so much,
Deborah Kaye
86 Sargent Avenue
Beacon, NY. 12508

From: LA Martin
To: Amanda Caputo; Mercedes Perez
Subject: 925 Wolcott Avenue Opposition
Date: Thursday, November 16, 2023 9:46:08 PM

Hello, I am writing to express my opposition, again, to the variances as they relate to the 925 Wolcott Avenue LLC proposal in the City of Beacon.

That intersection is already "crowded" on a very busy Rt. 9D and it doesn't need a 3 story building. I reside off of Rt. 9D and see the traffic and people constantly on this 2 lane road which is over-burdened.

Let's do the right thing here please.

Thank you.

LuAnn Martin

Sent from my iPhone

From: LA Martin <lumartin@yahoo.com>
Date: June 14, 2023 at 1:48:07 PM EDT
To: acaputo@beaconny.gov
Subject: 925 Wolcott Avenue Opposition

Hello, I am writing to advise of my opposition to the new proposal and/or developer's appeal regarding the property located at 925 Wolcott Avenue in Beacon.

L. Martin

Sent from my iPhone

November 16th 2023

Dear Chairperson Jordan Haug and the Members of the Zoning Board of Appeals,

I have filed a formal complaint for all the building permits granted to these applicants for the conversion of SRO to multifamily which would require ZBA involvement. These should all be addressed independent of the outcome of this specific application. I would like to relay two additional points.

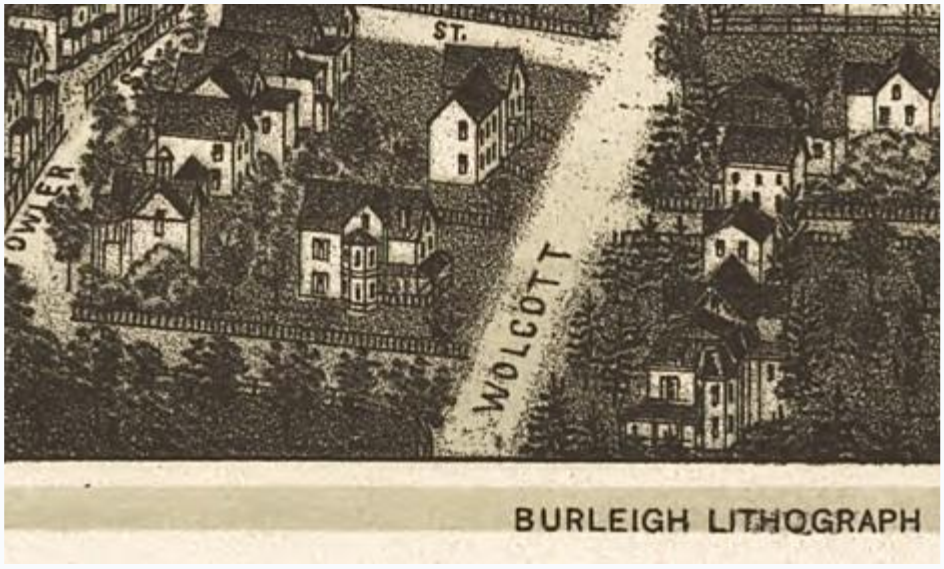
1. **The Oct 13 Determination from the Building Inspector contains false information. This information is important, and should be amended.**

The determination from the Building Inspector claims that this previously standing building was built in 1965 as a boarding house and was a multifamily building.

1. The building was much older. A submission from the applicant contained the date of construction as 1906. The fact is it is unknown when exactly this house was built, however it is fact that this house was built before 1886. The link below provides a map from 1886 with this home existing identified easily by its position and architecture.

https://www.loc.gov/resource/g3804b.pm005850/?r=0.34,0.271,0.705,0.434,0





Zooming in:

This is the same house across from the Teller and Wolcott intersection (bottom right) that burned down. It is clear from the architecture; the octagonal turret, the front porch, the placement of windows, and the square roof.



Furthermore, anyone could collect evidence of its older date of construction at this moment by simply examining the bricks in the pile of rubble that sits on this property.

2. It is not a fact that this was always a boarding house since its construction. It is known that this building was the residence of a large family. It was home to the well-known Coldwell family; John and Elizabeth Coldwell and their ten children, one of them being Thomas Coldwell. Thomas Coldwell was a wealthy businessman who manufactured lawn mowers in Newburgh which operating in the late 1800s. Again, if it was a boarding house, a boarding house is defined by the City of Beacon as:

   > "a dwelling occupied by one family with no more than two boarders, roomers or lodgers in the same household, who are lodged with or without meals, and in which there are provided such services as are incidental to its use as a temporary residence for part of the occupants." (City Code)

   If this definition was not included in the City Code to define ***The BoardingHouse*** then what did it apply to? It is likely that this was the true use when it was grandfathered in (not built) in 1965. Regardless, it has been allowed to vastly change since then from boarding house to "Boardinghouse"- SRO with 16 rooms for tenants, which is a violation of the Zoning Code and has greatly impacted this neighborhood.

3. This was **never** a multifamily building. To avoid redundancy in again providing all of the city's own definitions, a brief definition of multifamily is a three or more unit building with each unit providing all amenities to support a family (kitchens and bathrooms). This building was a shared space house with 2 kitchens and 4 full bathrooms. At most it may have been able to have been designed as a duplex if there were two separated units, however that would require less unrelated people living together in them. It was built as a single family home that was turned into a boarding house and eventually an SRO building, as it was more accurately labeled by previous determinations/letters from the Building Inspector to the applicant.

The ZBA should maintain higher standards for the determinations and permits that come from this department to provide factual information.

2. If the Zoning Board of Appeals is entertaining the idea of approving variances, it is important to know what exactly they want to build.

There is a lack of clarity in the recent submission from Mr. Palmer, including that the proposed 9 unit building will have 1978 sq ft/unit, whereas the financial analysis includes that units will average ~303 sq ft and the total building will not exceed 3,670 sq ft. Perhaps this was mistakenly written, however the point is the application should include specifically if this new building will be SRO **or** multifamily design and use, and include specific plans for the new building.

Thank you
Brittany Mustakas

From:	Brittany Mustakas
To:	Building; Lee Kyriacou; Mercedes Perez
Subject:	Building Permit Dispute
Date:	Friday, November 10, 2023 2:50:30 PM
Attachments:	925 Wolcott Building Permit.tif 916 Building Permit .pdf

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Dear Zoning Board of Appeals, Building Department, and Mayor of Beacon,

I am writing to officially oppose the Building Permits granted to 916 Wolcott Avenue and 1256 North Avenue as well as the permit previously granted to 925 Wolcott Avenue.

These permits violate our City Code by allowing the alteration of these buildings which are/were SRO/boarding houses to multifamily buildings, each with separate units and each containing individual amenities, which allows for an increase in nonconforming use from SRO to multifamily as well as a significant increase in value.

These permits grant an increase in nonconforming use by both 1. allowing the alteration of *conforming* buildings to a *nonconforming* buildings, (Wolcott Avenue buildings) and 2. permitting the increase in use from single room occupancy to multifamily (seperate units, *each* with amenities). I understand these buildings were grandfathered into the code as a nonconforming use, however that is not a **blanket term** for all nonconforming uses; these uses are different as defined in the City's own definitions in the in City Code as outlined below. Therefore multifamily instead of SRO is an **increase** in nonconformity. Also, all of these permits allow renovations that would undoubtedly increase the property value over 25%, as demonstrated by the applicants "reasonable return" justifications in the case of 925 Wolcott Avenue. These are all violations of Zoning Code 223-10 section C 2 and 3 which states:

(2) Such nonconforming building shall not be structurally altered during its life to an extent greater than 25% of its fair market value, as determined by the City Tax Assessor, unless such alterations are required by law or by the provisions of Subsection H herein; provided, however, that such maintenance and repair work as is required to keep a nonconforming building or structure in sound condition shall be permitted and provided further that any such nonconforming use may be extended throughout any parts of the building which were manifestly arranged or designed for such use at the time of the adoption of this chapter.

(3) A nonconforming use of a building may be changed **only to a use of less nonconformity**, as determined by the Board of Appeals.

This is classified as an alteration to a multifamily apartment building and not a continuation of a SRO building because of the definitions in Beacon's City Code. It is important to refer to these buildings as their respective definitions as they are in fact different uses from multifamily. An SRO is defined as:

> "A multiple-tenant building that provides tenants with separate sleeping areas. SRO tenants may typically share bathrooms and/or kitchens, while **some** SRO rooms may include **kitchenettes**, bathrooms or half baths. SROs are primarily rented as a long-term residence." (City Code, emphasis added).

Some does not mean *all*. This permit grants a change to units with **each** unit containing kitchens (not kitchenettes), and full bathrooms (no half bathrooms) which classifies as **multifamily** units.

A multifamily dwelling is defined in Beacon's City Code as "a dwelling containing three or more dwelling units." A dwelling unit is defined as a "building, or portion thereof providing complete housekeeping facilities for one family." Therefore these permits grant a change from SRO to multifamily use because each new unit contains amenities that would support one family.

These changes are not reduction, they are alterations to the buildings, increases in nonconforming use, significant increases in value, and pose significant impact to the neighborhoods.

One of the many ways the alteration of these buildings and increase of use to multifamily poses a significant impact is the potential increased occupancy of these buildings. For example, in the case of 925 Wolcott, with 9 units instead of 16 rooms, the value of each unit continuing individual amenities makes these units appealing for roommates/couples/families, in which case the occupancy could double to at least over 18 persons rather than the original 16. Also, with the increased value of these buildings, most tenants would be expected to own cars which would pose an impact on parking needs and potential overflow in the neighborhood. Furthermore, the expansion of such buildings increasingly violates the area requirements for these single family zones.

These changes vastly alter the character of these single family neighborhoods, as well as the character of the iconic road lined with historic buildings and homes that continues along route 9D.

The boarding houses on Wolcott Avenue have been allowed by the city to operate beyond their definition for many years, further violating Zoning Code 223-10 section

C. The homes on Wolcott Ave were grandfathered into a single family zone and identified by the City of Beacon as boardinghouses. A boardinghouse is defined in the City Code of the City of Beacon as:

> "a dwelling occupied by one family with no more than two boarders, roomers or lodgers in the same household, who are lodged with or without meals, and in which there are provided such services as are incidental to its use as a temporary residence for part of the occupants." (City Code)

When the 925 Wolcott building burned down it was a house that had no family and 16 rooms for roomers. Not only is this an increase in nonconforming use (which violates our City Code), but the nature of the use that has been operating when compared to the one that is defined has facilitated a significantly more amount of crime that has greatly impacted the safety, character, and welfare of this neighborhood.

Instead of addressing this problem directly, and instead of ramifications when the owners performed unlawful construction; this owner was granted unlawful building permits. While it is beneficial to potentially have less crime in the neighborhood, the sudden change to multifamily apartment buildings and significant renovations that change the value of the entire neighborhood without going through the proper channels violates our City Code and offers **another** unfavorable situation to the neighborhood, especially with the safety concerns surrounding the Teller and Wolcott intersection when considering high density housing. Any alteration to SRO buildings would be required to be to use less nonconformity or revert back to single family residency, which could have easily been done for the homes on Wolcott Avenue.

I am a lifelong resident of Beacon and I appreciate the City of Beacon's recent efforts to preserve the character and welfare of this city amid its massive development era. I am not opposed to renovations and construction in Beacon when it is carefully and lawfully approved. However in these cases, it is completely justifiable to deny these permits when considering Zoning Code 223-10 Section C, and to offer other alternatives through the ZBA. For example, variances to perform an alteration to a two family home would be a more agreeable solution that many in the community would be amenable to and would not offer such a significant change to the neighborhood as high density apartment buildings. This is our home and these decisions directly impact our everyday lives.

These building permits were issued in October therefore this opposition is within the 60 day window to dispute these permits. As for the 925 Wolcott Avenue permit, this opposition applies now as it could be reinstated depending on the outcome of the lawsuit against the city. Please consider taking this opposition seriously and reconsidering. These decisions made solely by the Building Inspector not only violate

the City Code, but granting these changes would also need to go through the Planning Board and/or require variances via the ZBA. Furthermore, it is the responsibility of the ZBA in intervening in these violations of the City Code. My next steps are increasing awareness and forming petitions in the community, filing a formal complaint with the State Department for these decisions, and further action of pursuing Article 78 action in court. I look forward to a response.

Sincerely,
Brittany Mustakas

80 Sargent Avenue
845-656-9117

This permit is granted on the express condition that all work done hereunder shall in all respects conform to the requirements of the New York State Uniform Fire Prevention and Building Code and the plans and specification submitted to the Building Department.

NO. 2022-0354

City of Beacon

One Municipal Plaza - Suite 1
Beacon, New York 12508

Building Permit

Issued Date: **12/12/2022**
Expiration Date: **12/11/2024**

Construction Address: **925 Wolcott Ave**
40 Catskill High Rd

SBL: **5954-44-922633**

Owner's Name & Address: **925 Wolcott LLC**
40 Catskill High Rd
Monroe NY 10950

Applicant: **925 Wolcott LLC**

Permit to Commence the Following Work:

-Interior renovations to convert 16 units to 9 units
-Each unit will have a bathroom and kitchenette and meet the SRO definition
-All new plumbing and electric
-Install sprinkler system

CONTRACTORS

Fees:

BUILD	**$1,120.90**
Total:	**$1,120.90**

Approved Bruce Flaum

Work must begin within 6 (six) months from date of issue. Permit expires 2 (two) years from date of issue. Occupancy in whole or part of building without a Certificate of Occupancy is prohibited by law.

This permit is granted on the express condition that all work done hereunder shall in all respects conform to the requirements of the New York State Uniform Fire Prevention and Building Code and the plans and specification submitted to the Building Department.

NO. 2023-0339

City of Beacon

One Municipal Plaza - Suite 1
Beacon, New York 12508

Building Permit

Issued Date: **10/5/2023**
Expiration Date: **10/4/2025**

Construction Address: **916 Wolcott Ave**
40 Catskill High Rd

SBL: **5954-44-944642**

Owner's Name & Address: **916 Wolcott LLC**
40 Catskill High Rd
Monroe NY 10950

Applicant: **916 Wolcott LLC**

Permit to Commence the Following Work:

- RENOVATION TO 2ND& THIRD FLOOR OF BUILDING
- 3SRO UNITS ON 2ND & 1 UNIT ON 3RD

Fees:

BUILD	**$2,073.00**
Total:	**$2,073.00**

Approved Bill Flower

Work must begin within 6 (six) months from date of issue. Permit expires 2 (two) years from date of issue. Occupancy in whole or part of building without a Certificate of Occupancy is prohibited by law.

From: Laura Nenno
To: Mercedes Perez
Subject: Appeal of Interpretation/Variance Application
Date: Tuesday, November 14, 2023 12:34:52 PM

Hi Mercedes,

I live on Teller Avenue and just wanted to provide my feedback regarding 925 Wolcott Avenue. I am very much against the request to build another SRO building. While it is unfortunate the previous residence was burned down, I feel the developer should abide by the Building Inspector's determination and move forward with building a single family home. That intersection is dangerous enough, we do not need the added stress of construction, from both a traffic and noise perspective. The lot is zoned for a single family home, and the rules are the rules, we do not need another SRO residence at that location. I am already uncomfortable with the SRO across the street, as a few months ago there were gunshots fired directly into the home, and there are multiple instances where ambulances are called to the residence. We have a lot of small children in this neighborhood, and hope that the city listens to what WE are asking, which is to not let these developers try to skirt the rules for their own financial gain.

Thank you very much for your time.

Sincerely,
Laura Nenno

Meg and Steven Oakes
913 Wolcott Avenue
Beacon, NY 12508
December 16, 2023

Chairman Jordan Haug and Members of the Zoning Board of Appeals

Re: 925 Wolcott LLC

Dear Chairman Haug and the Zoning Board of Appeals

A use variance is unquestionably necessary for other than a single-family residence to be constructed at 925 Wolcott Avenue. This is made abundantly clear in Beacon's code, in case law, and in New York State's General City Law, Town Law and Village Law. Area variances are requested by applicants wishing to use their property in a manner that does not comply with the dimensional or physical requirements of the zoning regulations. In the instance of 925 Wolcott Avenue, the property owner is seeking to use the property "for a purpose which is otherwise not allowed or is prohibited by the applicable zoning regulations."[1] This is the definition of a use variance.

The rules for granting a use variance are codified in State statutes and require proof of an "unnecessary hardship." To prove such unnecessary hardship, the applicant shall demonstrate to the Zoning Board of Appeals that for each and every permitted use under the Zoning Ordinance for the particular district where the property is located, that all four (4) requirements as per §81-b of the General City Law have been proven. *If any one of these requirements have not been proven*, the Zoning Board of Appeals *must* deny the variance, as per §81-b of the General City Law.

The four requirements are addressed below.

The first requirement is that the applicant must prove that he cannot realize a **reasonable return** from each of the uses permitted in the zoning district. That he may suffer a reduction in the value of his property because of the zoning regulations does not justify the granting of a variance on the grounds of unnecessary hardship.[2] It has been held in *Everhart v. Johnston* that only by actual "dollars and cents proof" can a lack of reasonable return be shown.[3]

The applicant has failed to demonstrate any such thing. In fact, his submissions to the Board have been inconsistent and clearly at odds factually. In the appendix to his September 14, 2023 submission, he reported that he had spent $62,000 in carrying costs (taxes, insurance, mortgage), for the property and had received $20,000 per month (no total provided) in rental

[1]General City Law section 81(b)(1)(a), Town Law section 267(1), and Village Law section 7-712(1).
[2]Zoning Board of Appeals: James A Coon Local Government Technical Series Albany NY: NY Department of State 2023
[3]Zoning Board of Appeals, NY Department of State p 12

income, and spent $40,000 on site cleanup after the fire. Based on the purchase price and insurance payout he showed a profit of $245K for less than 17 months on his investment, and he still held title to the vacant lot. In his most recent submittal, his numbers have completely changed and bear no resemblance to those submitted earlier. The investor has added an additional $375,000 to the work performed prior to the fire; his rental income, previously $20,333/month was reduced by December 1 to $2,920/month for a total of $14,600, and he has added $180,000 for legal services (again not detailed, but including months of ZBA meeting submissions?), all presumably to show that he has not made a reasonable return. But what is reasonable when the investment is highly speculative and the applicant accepted the risk? Certainly it does not permit being allowed to earn the same as though the investment were prudent, especially on the backs of neighboring homeowners. But without 'dollars and cents proof' documentation, one cannot conclude anything other than that his unsupported numbers prove nothing. The applicant also states that substantial interior work had been completed on the building, and that new windows had been installed, the latter of which is at odds with my personal observations the afternoon prior to the fire.

Perhaps tellingly, no documentation of any kind has been provided for any of these claims. The statement "Owner advises" does not constitute proof. And bear in mind that this investor has played 'free and loose' the law and codes throughout this ordeal. He began a complete gutting of the building without appropriate permits, potentially because the work he envisioned would cross the threshold that would eliminate the nonconforming use per City code[4]; he was not forthcoming about his insurance proceeds until asked directly and pointedly by a Board member. Without viewing receipts for work performed (dollars and cents proof), the Board would be negligent in concluding that a reasonable rate of return is not possible or has not already been achieved.

It also strains credulity to conclude that the construction of a single-family residence in Beacon is a money-losing proposition. The proper decision at this point is to deny the claim of hardship as not proved.

The second test that the investor must meet is that of **unique circumstances**. The law states "that the alleged hardship relating to the property in question is unique, and does not apply to a substantial portion of the district or neighborhood." The investor states that his hardship is unique in that his building was destroyed by arson, but this is irrelevant and cannot be considered to meet this test, because case law has long determined that "The uniqueness relates, therefore, to the hardship, which in turn relates to the land, and not the personal circumstances of the owner."[5] The Court of Appeals has also referred to the finding of uniqueness as that of a "singular disadvantage" *pertaining to a particular property* as a result of the zoning ordinance. The applicant has not shown that the lot in question is in some manner unsuitable for the residential use as specified in the city's zoning code, and there is little

[4] 223-10 (c) (2) prohibits the continuation of a nonconforming use if the building is altered more than 25 per-cent of its fair market value. The applicant's claimed expenditures, if accurate, far exceed this, meaning that he voluntarily ended the nonconforming use prior to the fire.

[5] Zoning Board of Appeals, NY Department of State p. 14

question that he would be able to do so. Accordingly, the applicant's property fails the test of unique circumstances.

The third test that must be met before a use variance may be properly granted is that the variance, if granted, will "**not alter the essential character of the neighborhood**." Because the premise of zoning is to adopt regulations in accordance with a comprehensive plan, it is proper to conclude that use variances are generally incompatible with the city's overall plan and policy. The Comprehensive Plan stresses the importance of planning to create a "compatible arrangement so that conflicts between various uses are avoided."[6] In the instance of 925 Wolcott Avenue, the surrounding neighborhoods are overwhelmingly comprised of single-family residences. The immediate area consists of houses built from the 1840s through 1960s, and clearly has the look and feel of a single-family neighborhood: the Colliers Report describes the area as single family at all compass points.[7] The SRO was not only nonconforming but in violation of the city's code permitting SROs. Nevertheless, it was a nonconforming use, and it was generally expected by many neighbors that the use would eventually end. It was also a far less intensive use than that of an apartment building, and the permanency and increase in intensity of use will unquestionably alter the essential character of the neighborhood. An existing historic residence housing individual boarders is a far less intrusive and intensive use than that of a new 9-unit apartment building that will require the designation of parking, access considerations at a busy intersection, and bring with it all the intrusions and inconveniences that come with a commercial operation in a residential neighborhood and distinctly different from those existing in the locality. The proposed building will be enormous and out of scale with neighboring houses, nearly the size of the Elks Club clubhouse, but not on a 3.9-acre parcel but on one of just .41 acres, with the elimination of most green space. There is little doubt that neighborhood property values will be negatively impacted, and there is little doubt that a unfortunate precedent will be set. The city's Comprehensive Plan supports the retention of the existing zoning throughout medium-density residential districts like that in question, stating "The purpose of this land use category is to preserve the existing settlement pattern of these neighborhoods, which provide the privacy of a private home on a separate lot at an affordable scale with minimal environmental impact and at a density that allows residents to walk to local parks, businesses, and other destinations."[8] Placing an oversize structure with an incongruous use in the neighborhood would clearly violate the spirit of the city's Comprehensive Plan. It is also instructive that the prospect of a use variance has prompted overwhelming disapproval from those whom it would impact, and this surely speaks to an alteration in the essential character of the neighborhood.

The final factor that must be satisfied is the rule of '**self-created hardship**.' As noted in the State Senate's publication, "It is well settled that a use variance cannot be granted where the 'unnecessary hardship' complained of has been created by the applicant, or where she/he acquired the property knowing of the existence of the condition she/he now complains of."[9]

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[6] City of Beacon Comprehensive Plan as adopted December 17, 2007, p. 12
[7] 925 Wolcott Avenue: Colliers International Valuation & Advisory Services report May 2022 p.39
[8] City of Beacon: Comprehensive Plan p. 110
[9] Zoning Board of Appeals, NY Department of State p. 16

The applicant fails to meet both components of this standard.

The applicant made a highly speculative purchase of a nonconforming building in a neighborhood zoned for single-family residences. He commissioned an appraisal report from Colliers International prior to purchase: that report pointedly warned him that the use was not permitted by zoning and that it "could not be rebuilt if unintentionally destroyed."[10] The report cautioned the purchaser against the 'extraordinary assumption" that renovations would be permitted.[11] The fire in January reduced the value of the investment, but the investor received an insurance proceed that significantly altered the loss of the building into a what, were documents showing 'dollars and cents' proof made available, could well be a profit. But even a loss on a risky investment—as one would properly define the purchase of a nonconforming building by an investor fully aware of the risks involved—is properly the result of risks taken by the investor, not by the city, not by its zoning, and not by the residents of the neighborhood. All nonconforming uses will become permanent if an investor is automatically allowed to recoup all expenditures made even when he created the expenditures through imprudent assumptions.

The property was purchased with the current residential zoning in place, and the purchaser was warned of the risks involved by competent professional advice. No change in the code has been made since the property was acquired. The city's zoning code is publicly available through eCode 360, an online portal. That the value of the property could change dramatically was a known condition when the property was acquired, and *Carriage Works Enterprises, Ltd. V. Siegel* concluded "The courts should not be placed in the position of having to guarantee the investments of careless land buyers."[12] In this instance, a highly speculative purchase was made, the investor was made abundantly aware through professional advice of the significant risks involved, and the investment didn't work out as planned. His hardship was undeniably self-created. The remedy should not include the dismissing of the city's Comprehensive Plan, its established zoning, and the ability of the property's neighbors to enjoy their own investments as homes to satisfy the desires of a careless land buyer.

Please follow the letter and spirit of the law and deny the requests made by the applicant.

Thank you for all the time and consideration you have shown,
Meg and Steven Oakes
Meg and Steven Oakes

[10]925 Wolcott Avenue: Colliers International Valuation & Advisory Services report May 2022 p.50
[11]Ibid. p. 12, p. 65
[12]Zoning Board of Appeals, NY Department of State p. 16

From: Miranda O"Brien
To: Mercedes Perez
Subject: Oppose the variances for 925 Wolcott Ave
Date: Tuesday, November 14, 2023 7:44:37 PM

To whom it may concern

I oppose the variances for 925 Wolcott Avenue. I currently reside at 30 Wodenethe drive, and have children that attend both Sargent and Rombout,. I have huge concerns of the safety of crossing 9d there now, so this building would make that worse.

I there a way to put in a recommendation for a traffic light crossing on that corner too. There are too many children that cross there, and so many accidents.

Thanks

--
Best,
Miranda

Miranda O'Brien/Kimberg

Partner / Gallery Queen
Clutter Studios, LLC
p: 212-255-2505 m: 917-374-9560
a: 163 Main Street, Beacon, NY, 12508
w: www.cluttermagazine.com

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From: LAURA ORNELLA
To: Mercedes Perez
Subject: Variances for 925 Wolcott
Date: Tuesday, November 14, 2023 2:42:25 PM

Hi there,

I saw the post on Facebook about 925 Wolcott seeking out new property variances. I, as a resident of Beacon, oppose these variances.

Thank you,

--
Laura Ornella

From: Janira Quinones
To: Mercedes Perez
Subject: Opposition To Variance For 925 Wolcott Ave.
Date: Tuesday, November 14, 2023 9:45:17 PM

Hello:

As a 40+ year resident of the City of Beacon and a neighbor in this area of Wolcott Ave. I'd like to express my concern and opposition to the variance in review for this property at 925 Wolcott Ave. Consider keeping this property as a single family home.

Please take the voices of the residents into account as you make this decision, it truly affects the quality of life in our neighborhoods.

Thank you for your consideration.

Janira Quiñones
21 Dennings Avenue

From: Jennifer Rutledge
To: Mercedes Perez
Subject: Opposed to Variances for 925 Wolcott
Date: Tuesday, November 14, 2023 4:55:40 PM

Hello,

I live at 130 S. Chestnut St, two blocks from 925 Wolcott. I bought into the neighborhood 8 years ago and put up with the SRO that was there, including the drunk men who often walked past my property during the day. However, now that the SRO has burned down I believe that that space should be returned to it's original purpose which was single family housing.

As such, I I am extremely opposed to a variance for the property and strongly believe it should remain as a single family use, rather than allowing a large multi-unit apartment building there. This is largely due to the fact that that intersection, which my family negotiates daily, would be even more dangerous with an apartment building than it already is. Further, adding that population density to our neighborhood of small family homes is ridiculous.

Thank you,

Jennifer Rutledge
130 S. Chestnut St.
Beacon, NY 12508

From: Roman Safiullin
To: Mercedes Perez
Subject: Objection to Requested Variance for 925 Wolcott Avenue
Date: Tuesday, November 21, 2023 3:39:34 PM

Hi Mercedes, I wanted to send the following message to the planning board ahead of today's meeting. If possible, please include it:

Dear Members of the Planning Board,

I am writing as a concerned Beacon resident to express my strong opposition to the variance requested by 925 Wolcott LLC for the property at 925 Wolcott Avenue. This issue transcends mere zoning regulations; it is a matter of preserving the essence and safety of our community.

925 Wolcott LLC, an external developer with no roots in our town, is attempting to overhaul a single-family zone with a large, nine-unit apartment complex. This is in direct violation of our City's Nonconforming Use Zoning Code. Such a development would not only disrupt the character of our neighborhood but also pose significant safety risks in an already congested area near Sargent School and community soccer fields.

It is also critical to address the developer's attitude towards our community. 925 Wolcott LLC has shown little regard for the stewardship of the property and has been reactive rather than proactive in addressing community concerns. Their threat of a lawsuit if the variances are not approved is a blatant attempt to bully our town into submission. This aggressive tactic is not only disrespectful, but also undermines the principles of community-led planning.

As residents, we stand united in our resolve not to be intimidated by such tactics. Our commitment to the safety, integrity, and character of our neighborhood is unwavering. We have consistently voiced our concerns and attended meetings for the past six months to demonstrate our collective opposition to this development.

In light of these considerations, I urge the Planning Board to firmly reject the requested variances. We must stand together against external pressures that seek to prioritize profit over the well-being of our community. Our town's future should be shaped by its residents, not by the financial interests of an out-of-town developer.

Thank you for your commitment to Beacon and for considering the voices of its residents in your deliberations.

Sincerely,
Roman Safiullin

--
tel: +1.407.496.6446
www.romansafiullin.com

From: Avril Schofield
To: Mercedes Perez
Subject: re opposition of variances for 925 Woolcot
Date: Thursday, November 16, 2023 4:15:34 PM

Dear planning board,

As a resident of Beacon I would like to object to the proposition of building a 3 story apartment building at the corner of Woolcot andSargent Avenue. It is a blind bend on a hill close to a school which already does not have a sidewalk for safety (Sargent Ave). This is a terrible idea and the location does not serve well for multiple cars to be trying to get in and out of their presumed parking lot on such a dangerous corner. I am sure you are well aware of the multiple accidents which have already occurred at that precise spot.

I hope you take the community's concerns very seriously and deny the requested variances. Thank you for your time and consideration,

Sincerely
Avril and Kevin Schofield

25 Creek Drive,
#401
Beacon,
NY

From: Katrine Bjørnson Strøyberg
To: Mercedes Perez
Subject: 925 Wolcott Avenue
Date: Tuesday, November 14, 2023 6:23:19 PM

I oppose the variances for 925 Wolcott Avenue

Best

Katrine Stroyberg

Sent from Gmail Mobile

RECEIVED 10/17/23 NP

To the Zoning Board of the City of Beacon, NY

I am here tonight in support of the Board's July 18th decision to uphold the Beacon's city code and zoning regulations - to have the home at 925 Wolcott rebuilt as a single-family residence.

Nothing can bring back the magnificent home that was destroyed. Thankfully, this Board has the ability to move forward and preserve the integrity, safety and **character** of this special neighborhood.

The applicant, Yeshiva Berger, has requested an area or alternatively a use variance for 925 Wolcott. Given the fact that each variance has its own unique set of circumstances, the outcomes are not always the same. My hope is that the focus be on 925 Wolcott, rather than other properties previously referenced.

It is stated in Mr. Taylor's letter to this Board that "the multifamily use on the premises has existed since at least 1965." That presumed time frame is not the issue, but rather, what type of home was originally built? What is the property history? What are the present-day zoning regulations?

Property documents show that 925 Wolcott was a home built in 1906/1910 although that date could be early as 1886 as referenced by the Beacon Historical Society. The home paid homage to The Second Empire architectural style or mansard style that was generally large and built for affluent homeowners through the 1860s and 1890s.

A single-family home... Makes sense.

One of the things that our present-day zoning code focuses on is **character**. The first "area" variance standard points to the importance of preserving the neighborhood **character**. The third "use" variance standard states that there be "No alteration to the essential **character** of the neighborhood."

Constructing a new multi-unit/SRO structure would indeed compromise this neighborhood's essential **character**. There are a recorded 27 homes built between 1880 and 1908 on Wolcott Avenue (a street named after Charles Wolcott, whose grandfather signed the Declaration of Independence). This is noteworthy because history truly speaks to **character**.

I cannot imagine a large new multi-unit/SRO structure sitting across from the bust of George Washington and an important school crossing. (Photos)

Rightfully, I can imagine a safe, beautiful green space or a single-family home on said property that would maintain the neighborhood's essential **character** and safety. Both options would offer Mr. Berger a reasonable rate of return, as evidenced by current real estate sales. This is Beacon...a very sought-after area of the Hudson Valley!

I respectfully note that this Board has been delegated to preserve the **character,** health, safety and welfare of the community. A community that has been besieged by the construction of large structures that have compromised those important standards. It's time to say "enough."

I ask that the Board continue to support the integrity of our zoning laws and deny the request for any type of variance at 925 Wolcott Avenue. George Washington may be watching. Thank you.

Charlotte Woodward
821 Wolcott Avenue, Beacon NY 12508 ***October 17, 2023***

Sources:
Beacon Historical Society
Beacon Zoning Board Overview, Standards and Minutes
Parcel Access of Dutchess County
A Little Beacon Blog
Realtor.com
Letter from Taylor Palmer (8/29/23)
Historic Beacon, by Robert J. Murphy and Denise Doring VanBuren


STOP

From: charwoodward@optonline.net
To: Mercedes Perez
Subject: 925 Wolcott - Nov 21 meeting
Date: Sunday, November 19, 2023 9:51:11 AM

Dear Mercedez,

Below is my letter for submission to the Board prior to the Nov 21 meeting. (Sorry it is not an attachment, my new computer is giving me trouble). I've also included 3 photos as attachments. Thank you.

Charlotte Woodward

November 18, 2023

Zoning Board of Appeals, City of Beacon

1 Municipal Plaza,

Beacon, New York 12508

Dear Chairman Haug and the Members of the Zoning Board of Appeals:

I am writing in support of this Zoning Board's lawful upholding of Beacon's city code and zoning regulations requiring 925 Wolcott to be rebuilt as a single-family home….thus denying any type of variance.

The applicant, Yeshia Berger of Monroe, NY has requested variances that do not adhere to Beacon's Area and Use Standards. His proposed construction of an SRO or multifamily building in this school neighborhood are two different scenarios. Upon reading Mr. Taylor's letter of October 31st, one would conclude that the focus of the applicant is the large (multi-family) apartment building, increasing non-conformity. The proposed dimensions are startling and quite substantial (**Area Variance Standard 3**):

* Three stories (plus an additional ½ story for HVAC) - up from 2 ½ stories.

* 1978.4 sq ft per apartment - up from 258 sq ft per room.

* 9 large apartments - compared to 16 single rooms

* 17,805.6 sq ft. building - compared to a 4,137 sq ft home

* An additional back porch

* 1458 sq ft for nine parking spaces (Where else would owners park?)

We all know what a new three-story apartment building looks like. Just take a peek at Tioronda along the creek. (**photo**) An imposing structure such as that would certainly change the neighborhood's character visually. The decrease in the amount of sunlight would be a detriment to nearby homes. (**Area Variance Standard 1**) The additional traffic would have an adverse effect on this already busy school crossing area of Wolcott Avenue. (**photo**) The safety of the children is very concerning. (**Use Variance Standard 4**)

The proposed apartment building would not only overwhelm the area but would permanently saddle it with an "out of place" structure, negatively impacting property values. This would alter the essential character of this immediate neighborhood comprised of single- family homes, Sargent school, a beautiful soccer field and playground. (**Use Variance Standard 3**)

Property documents show that here are a recorded 27 homes built between 1880 and 1908 on Wolcott Avenue (a street named after Charles Wolcott, whose grandfather signed the Declaration of Independence). This is noteworthy because history truly speaks to the character of a neighborhood. As a matter of fact, the 4,137 square foot home's original street address was Wicapee (over a century ago) which was then changed to 389 Wolcott to its present address of 925 Wolcott. (**photo**) "The property cards are sometimes quite old and can refer to old addresses, though the parcel ID is correct." (**Foil 164-2023**)

To quote Mr. Taylor in his August 29th letter, "The goal here is to reconstruct the building that was part of the community character for nearly a century." A single-

family home. Yes, let's do that! (**Zone R1-10**)

With regard to "reasonable return" for Mr. Berger, the term "reasonable" is highly subjective. (**Use Variance Standard 1**) Someone who had the resources to purchase three properties in Beacon on July 13, 2022 for the sum of 2.1 million dollars (**Dutchess County Parcel Access 850183, 944642, 922633**) might view "reasonable return" differently than other residents of Beacon.

Building and selling a single-family home or selling the .41 acre of prime land would provide a reasonable return and an alternative option for the applicant. (**Area Variance Standard 2**) Exploring these alternatives would solve Mr. Berger's self-created "financial" hardship. (**Use Variance Standard 4**)

This is Beacon! The current real estate values are well documented.

As we look to support the preservation of Beacon's character, health, safety and welfare, I sincerely request that this Board adhere to the integrity of our zoning laws and deny a request for any type of variance at 925 Wolcott Avenue. Thank you for your consideration.

Respectfully submitted,

Charlotte Woodward
821 Wolcott Avenue
Beacon, New York 12508

FOWLER

WOLCOTT AV. (WICCOPEE)

SARGENT AV.

6" W. PIPE

8" W. PIPE

D.H.

AUTO

BARN

WOOD SHED

TOOL HO

SHED

COOP

COOPS

BARN & AU

TIORONDA


CROSSING
GUARD
STOP
GNAUSA


RESISTO
30YD

From: charwoodward@optonline.net
To: Mercedes Perez
Subject: 925 Wolcott
Date: Monday, November 20, 2023 6:09:52 PM

Hi,

Below is a correction that I am submitting. Thank you in advance!

Charlotte Woodward

November 20, 2023

Zoning Board of Appeals, City of Beacon

1 Municipal Plaza

Beacon, New York 12508

RE: 925 Wolcott Avenue: Correction

Dear Chairman Haug and the Members of the Zoning Board of Appeals:

In my letter of November 18, 2023, I incorrectly interpreted the 1,978 square foot per unit referenced (**page 6 of Mr. Taylor's letter of 10/31/23**) as being the size of each apartment in the proposal. That's where I calculated a 17,805.6 square foot building. Instead that number appears to be the size of the .41 acre lot.

I respectfully submit the following **corrections** to the aforementioned letter be made. The starred references should be deleted and paragraph 2 should read.

The applicant, Yeshia Berger of Monroe, NY has requested

variances that do not adhere to Beacon's Area and Use Standards. His proposed construction of an SRO or multifamily (apartment) building in this school neighborhood are two different scenarios, both of which violate the R1-10 zoning code. A rebuilding of anything other than a single- family home would likely be substantial.

Thank you for your understanding.

Respectfully submitted,

Charlotte Woodward

821 Wolcott Avenue

Beacon, New York 12508

P.S. I am disappointed to read that the applicant has received approval for a second adjournment.

From: Marjorie Sigel
To: Mercedes Perez
Subject: Appeal of Interpretation/Variance Application for 925 Wolcott LLC, 925 Wolcott Ave
Date: Tuesday, November 21, 2023 8:34:58 PM

I hope are comments below will be considered despite our missing the deadline…

In principal, we support of affordable housing for single adults and families and would welcome such housing at 925 Wolcott Ave provided the following issues are addressed:
-Such housing should be constructed in a manner that the size and architectural design fits in with the neighborhood. We would not support a 3 story structure.
-Issues regarding adequate parking and safety for residents are addressed.
The corner of Wolcott and Teller is already a challenging intersection and we have called the city about whether there are any plans for the installation of a traffic light. If that is not planned, then we recommend that such a light be installed at that intersection, before the completion of multi-dwelling housing at the above address.

Marjorie Sigel and Richard Van Deusen
Owner and residents of 4 Miller St
Beacon,NY 12508
651-357-8414
-

REAL PROPERTY APPRAISED

Property of 925 Wolcott, LLC
925 Wolcott Avenue, Beacon, NY 12508
City of Beacon, Dutchess County, NY
Section 5954, Block 44, Lot(s) 922633





SUBMITTED TO

City of Beacon Zoning Board of Appeals
% Mr. Jordan Haug, Chairman
1 Municipal Plaza
Beacon, NY 12508

APPRAISAL DATES

Effective Date:	November 28, 2023
Date of Report:	December 18, 2023
Inspection Date:	November 28, 2023

APPRAISER

Kevin M. Schick, MAI
Designated Member, Appraisal Institute
State Certified General Real Estate Appraiser No. 46-49034
kevin.schick@valueandanalysis.com
Office: (914) 265-4624

VALUE & ANALYSIS
REAL ESTATE APPRAISAL

VALUE & ANALYSIS
P.O. Box 434, North Salem, NY 10560-0434
info@valueandanalysis.com
(914) 265-4624

December 18, 2023

City of Beacon Zoning Board of Appeals
% Mr. Jordan Haug, Chairman
1 Municipal Plaza
Beacon, NY 12508

Re: 925 Wolcott Avenue, Beacon, NY 12508
Section 5954; Block 44; Lot(s) 922633 City of Beacon, Dutchess County, New York
V&A File # X20231213

Dear Mr. Haug:

In accordance with your request, I have prepared an appraisal report for the captioned property, comprised of 17,860± square feet (0.41± acres) of "R1-10; One-Family Residence District, 10,000 square feet per dwelling unit" zoned land that is currently vacant. The subject property was formerly improved with a 16-unit, single-room-occupancy boarding house that was planned to be converted to nine (9) apartments prior to a fire caused by arson in January-2023 that extinguished the former SRO / multi-family use. As such, zoning regulations limit potential use of the property to single-family residential.

The purpose of this appraisal report is to develop an opinion of the fair market value of the fee simple interest in the subject property, as of November 28, 2023, to assist the municipality in its consideration of a use variance seeking to establish a multi-family use on the property. This appraisal values the property in two (2) scenarios; 1) in its current state as a vacant residential lot and, 2) as though it were hypothetically improved with a newly constructed single-family home typical of the City of Beacon market area. The report describes the scope of the appraisal, the techniques of valuation and the reasoning leading to the opinion of value. This letter does not in itself constitute an appraisal. Rather, it serves to transmit the following appraisal report. The reported analyses, opinions, and conclusions will be developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

I have conducted an analysis of the physical aspects of the property and reviewed relevant market and economic considerations. This report contains detailed description of the approaches I relied upon in arriving at my opinion of fair market value for the subject property in both scenarios.

The subject property is more fully described, legally and physically, within the attached appraisal report. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

VALUATION SCENARIO #1 - VACANT RESIDENTIAL LOT

The results of this appraisal report for Valuation Scenario #1, consideration of the subject property as a vacant single-family residential lot, are presented as follows:

PROPERTY RIGHTS APPRAISED	Fee Simple
EFFECTIVE DATE	November 28, 2023
OPINION OF VALUE – SCENARIO #1	$225,000
PER SF OF LAND (17,860± SF)	$12.60

VALUATION SCENARIO #2 – NEWLY CONSTRUCTED SINGLE-FAMILY HOME

The results of this appraisal report for Valuation Scenario #2, consideration of the subject property as hypothetically improved with a newly constructed single-family home typical of the City of Beacon market area, are presented as follows:

PROPERTY RIGHTS APPRAISED	Fee Simple
EFFECTIVE DATE	November 28, 2023
OPINION OF VALUE – SCENARIO #2	$815,000
PER SF OF G.L.A. (2,600± SF)	$313.50

Based upon the information contained herein, it is my opinion that development of the site with a single-family home is feasible to a typical market participant acquiring the site at a price consistent with market levels.

This appraisal has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation and the Appraisal Institute. The opinions of value expressed herein are subject to the assumptions and limiting conditions, definitions, market research, analysis of data, and conclusions contained in the attached appraisal report.

If there are any questions regarding this appraisal report, please do not hesitate to contact the office. I appreciate having had this opportunity to be of service to you in this matter.

Respectfully,



Kevin M. Schick, MAI
Designated Member, Appraisal Institute
NY State Certified General Real Estate Appraiser No. 46-49034

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Assumptions & Limiting Conditions

The certification of the appraiser appearing in this report is subject to the following assumptions and limiting conditions:

1. No responsibility is assumed for the legal description or for matters pertaining to legal or title considerations. I assume that the title is good and marketable unless otherwise stated.
2. I appraised the property free and clear of any liens or encumbrances, unless otherwise stated.
3. I have assumed that the property is under responsible ownership and management.
4. I believe that information furnished by others is reliable, but I give no warranty for its accuracy.
5. I assume that no hidden or unapparent conditions of the property, subsoil, and structures would cause an increase or decrease in property value. I assume no responsibility for such conditions, or for obtaining the engineering studies that might be required to discover such factors.
6. I assume the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in this appraisal report. I assume the property contains no hazardous waste or materials.
7. I assume the property complies with all applicable zoning requirements, use regulations, and other restrictions, unless a lack of conformity has been stated, defined, and considered in the appraisal report.
8. I assume all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in the report is based.
9. I assume that the use of the site and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
10. I will not appear or give testimony in court in connection with this appraisal unless prior arrangements have been made.
11. Any allocation of the total value opinion stated in this report between the site and improvements applies only under the stated program of use. The separate values allocated to the site and improvements may not be used in conjunction with any other appraisal and are invalid if so used.
12. Disclosure of the contents of the appraisal report is governed by the Code of Professional Ethics of the Appraisal Institute and is subject to peer review.
13. No part of the appraisal report (nor any copy of it) shall be used for any purpose by any party except the client without the previous written consent of the appraiser. No portion of the appraisal report may be reproduced. The report shall not be used for advertising, public relations, news, or other media without the consent and approval of the author.
14. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
15. The existence of hazardous materials was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, toxic chemicals, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
16. Unless otherwise stated in this report, I did not make a survey and analysis of the property to determine whether or not it is in conformity with the various detailed requirements of the Americans with Disabilities Act (ADA).
17. Acceptance and/or use of this appraisal report by the client or any third party constitutes acceptance of the previously stated assumptions and limiting conditions. My liability extends only to the stated client, not to subsequent parties or uses of the report.
18. Possession of this report, or copy thereof, does not carry with it the right of publication.
19. This appraisal is of the real estate only, and excludes the value of any personal property, fixtures, and intangible items.

Subject Photographs



925 Wolcott Avenue, Beacon NY, 12508



Executive Summary

PROPERTY/APPRAISAL DETAILS

PROPERTY NAME	925 Wolcott, LLC
PROPERTY TYPE	Vacant Residential Lot
ADDRESS	925 Wolcott Avenue
POST OFFICE	Beacon, NY 12508
MUNICIPALITY	City of Beacon
TAX ID	5954-44-922633
TYPE OF VALUE	Fair Market Value
RIGHTS APPRAISED	Fee Simple
EFFECTIVE DATE	November 28, 2023
EXPOSURE TIME	3-6 Months



Subject Property

SITE INFORMATION

LAND AREA / SHAPE	0.41±acres (17,860± SF) / Rectangular	ZONING	One-Family Residence, 10,000 SF Per DU
ACCESS	Wolcott Avenue & Sargent Avenue	WATER / SEWER	Municipal / Municipal
WETLANDS / FLOOD	None / No	TOPOGRAPHY	Slopes slightly up from Wolcott Avenue

IMPROVEMENT INFORMATION (HYPOTHETICAL)

BUILDING TYPE	Single-family home	CONSTRUCTION	Wood-frame
BLDGS/LEVELS	One-Building / Two-Levels	AGE / CONDITION	New / Excellent (hypothetical)
G.L.A.	2,600± SF	BASEMENT	Full
BEDROOMS	Three (3) bedrooms	HVAC	Heat pump / gas-fired furnace
FULL BATHS	Two (2) full baths	GARAGE	Attached two-car garage
HALF BATHS	One (1) half bath	AMENITIES	Proximity to train, highways, and CBD

ASSESSMENT & TAX DATA

TOTAL AV	$650,000
EQUALIZED AV	$650,000 (100% Equalization)
EQUITABLE AV	$250,000 (Homestead Rates)
EQUITABLE R.E. TAX	$6,230
AV NOTE	The assessment was not adjusted by the assessor despite the property being 100% demolished as of the City's March 1st, 2023 Taxable Status Date.

VALUE OPINIONS

SCENARIO #1	$225,000
SCENARIO #2	$815,000
SALES APPROACH	$815,000
COST APPROACH	$815,000

Appraisal Details

PURPOSE OF THE APPRAISAL	The purpose of this appraisal report is to develop an opinion of the fair market value of the fee simple interest in the subject property, as of November 28, 2023, to assist the municipality in its consideration of a use variance seeking to establish a multi-family use on the property. This appraisal values the property in two (2) scenarios; 1) in its current state as a vacant residential lot and, 2) as though it were hypothetically improved with a newly constructed single-family home typical of the City of Beacon market area. This appraisal will address the physical, economic, governmental, and marketing considerations affecting its fair market value.
APPRAISAL FOUNDATION STANDARDS	This appraisal has been prepared to conform to the Uniform Standards of Professional Appraisal Practice (USPAP), adopted by the Appraisal Foundation.
INTENDED USERS	City of Beacon Zoning Board of Appeals, c/o Mr. Jordan Haug, Chairman, 1 Municipal Plaza, Beacon, NY 12508
INTENDED USE	This appraisal is intended to provide an opinion of the fair market value of the fee simple interest in the property, as of the November 28, 2023, effective date of appraisal.
COMPETENCY	The appraiser performing this assignment is competent to complete this report, in accordance with the competency provision in USPAP.
VALUE PERSPECTIVE	Current as of the November 28, 2023, effective date of appraisal
CURRENT OWNERSHIP & SALES HISTORY	Owner of Record: 925 Wolcott, LLC Most Recent Sale: $650,000 on July 13, 2022 Arm's Length: Part of 3-Property Portfolio Liber/Page: 22002/52712 Previous Owner: LAJ Beacon, LLC The subject was purchased by the current owner in July-2022 as part of a 3-property portfolio for an allocated price of $650,000. At the time of the sale, the property was improved with a 16-unit, single-room-occupancy boarding house that the new owner planned to consolidate and convert to 9-apartments within the renovated existing structure. According to ownership, significant expenditure was made securing approvals and performing incomplete renovations. In Jan-2023 there was a fire caused by arson that extinguished the former SRO / multi-family use. As the property's legal status has changed, the prior sales price is no longer indicative of the its market value. As of the effective date of appraisal, the subject property is not actively listed for sale on the open market nor under contract to be sold.
PROPERTY IDENTIFICATION (LEGAL DESCRIPTION)	The subject property is legally identified as follows: Legal Address: 925 Wolcott Avenue, Beacon, NY 12508 Tax Parcel ID: 5954-44-922633

Definitions

DEFINITION OF MARKET VALUE

The value estimates rendered herein are based upon the following definition of Market Value[1]:

"The most probable price that 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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and Seller are typically motivated;
- Both parties are well informed or well advised and each is acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

PROPERTY RIGHTS DEFINITIONS

Real Estate is the physical land and appurtenances affixed to the land, e.g., structures. Real Property consists of all interests, benefits, and rights inherent in the ownership of physical real estate.

A rental property is not always a complete parcel of real estate, which includes a complete bundle of rights, i.e., "fee simple" rights. When a property is leased, different interests are created, such as the "leased fee" interest and "leasehold" interest.

The various ownership interests are defined as follows:

Fee Simple Interest: "*Absolute ownership unencumbered by any other interest or estate; subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."* [1]

Leased Fee Interest: "*The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires."* [1]

Leasehold Interest: "*The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease."* [1]

1. All definitions in italics are taken from *The Dictionary of Real Estate Appraisal*, 6th ed. Chicago: Appraisal Institute, 2015.

EXPOSURE TIME DEFINITION	Exposure time ***precedes*** the effective date of appraisal, and is as follows: *"The estimated length of time that the property interest being appraised would have been offered on the open market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market."* [2] In arriving at an estimate of reasonable exposure time, the appraiser assumes an adequate, sufficient, and reasonable effort to sell the real property.
HYPOTHETICAL CONDITION DEFINITION	According to the 2020-21 Uniform Standards of Professional Appraisal Practice (USPAP), a hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of this analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends, or about the integrity of the data used in the analysis. • In Valuation Scenario #2, I have treated the property as though it were hypothetically improved with a newly constructed single-family home typical of the City of Beacon market area. Based upon the comparable, recently constructed single-family home sales utilized herein, a typical newly constructed house in the City of Beacon would be approximately 2,600 SF and have three (3) bedrooms, two (2) full baths, and one (1) half bath / powder room.
EXTRAORDINARY ASSUMPTION DEFINITION	According to the 2020-21 Uniform Standards of Professional Appraisal Practice (USPAP), an extraordinary assumption is "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions." *Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of the data used in the analysis.* • The value estimates are predicated on the assumption that there is no hazardous material at the property that would cause a loss in value.

2. All definitions in italics are taken from *The Dictionary of Real Estate Appraisal*, 6th ed. Chicago: Appraisal Institute, 2015.

Scope of the Appraisal

The scope of the appraisal encompasses the research and the extent of the analyses required to prepare an appraisal in accordance with the intended use of the report and in compliance with the Code of Ethics and the Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. The scope of work used in preparing this appraisal is included throughout this report in the various descriptions and analysis. The following gives a general overview of the scope of work, with more detailed descriptions included in the appropriate sections of the report.

Inspection & Observation

- Physical inspections of the property were undertaken on November 28, 2023. The inspection consisted of photographing the site. The immediate neighborhood and market area were also observed and surveyed.

Property Description and Analysis

- Based upon the information included herein regarding the physical condition and appearance of the subject property, I processed and summarized this information in a logical and concise fashion so that the users of the report will be fully familiarized with the subject property.

Market Research

- Interviews with and surveys provided by market participants, including real estate brokers, developers and property owners who were familiar with and active in the subject market, were conducted.
- The subject's market was researched resulting in the gathering of information on comparable improved sales and rentals. To find appropriate sales and rental data, online sources of the One-Key MLS, Loopnet Inc., Crexi, CoStar, and various other brokerages and County deed records were reviewed. Sufficient comparable data in all categories was available in the subject's market. All comparable sales were verified. Where it was impossible to contact participants to a particular transaction, third-party verification made at the time of sale was relied upon and assumed to be correct.
- I made cursory inspections of all comparables utilized herein.

Highest & Best Use

- A Highest & Best Use analysis was conducted. Each of four criteria: Legally Permissible, Physically Possible, Financially Feasible and Maximum Productivity, were investigated to determine the property's highest & best use.

Site Valuation

- Five sales of comparable single-family residential lots that took place in the three years preceding the date of valuation were considered in the valuation of the site as though vacant.
- Each of the sales was adjusted for differences between it and the subject property. Adjustments were quantified using established techniques for site valuation.
- The adjusted sales were in a reasonably tight range, and each was weighed in comparison to the subject property.
- A conclusion of the value of the site was made supported by the comparable sales and quantified adjustments.

Sales Comparison Approach

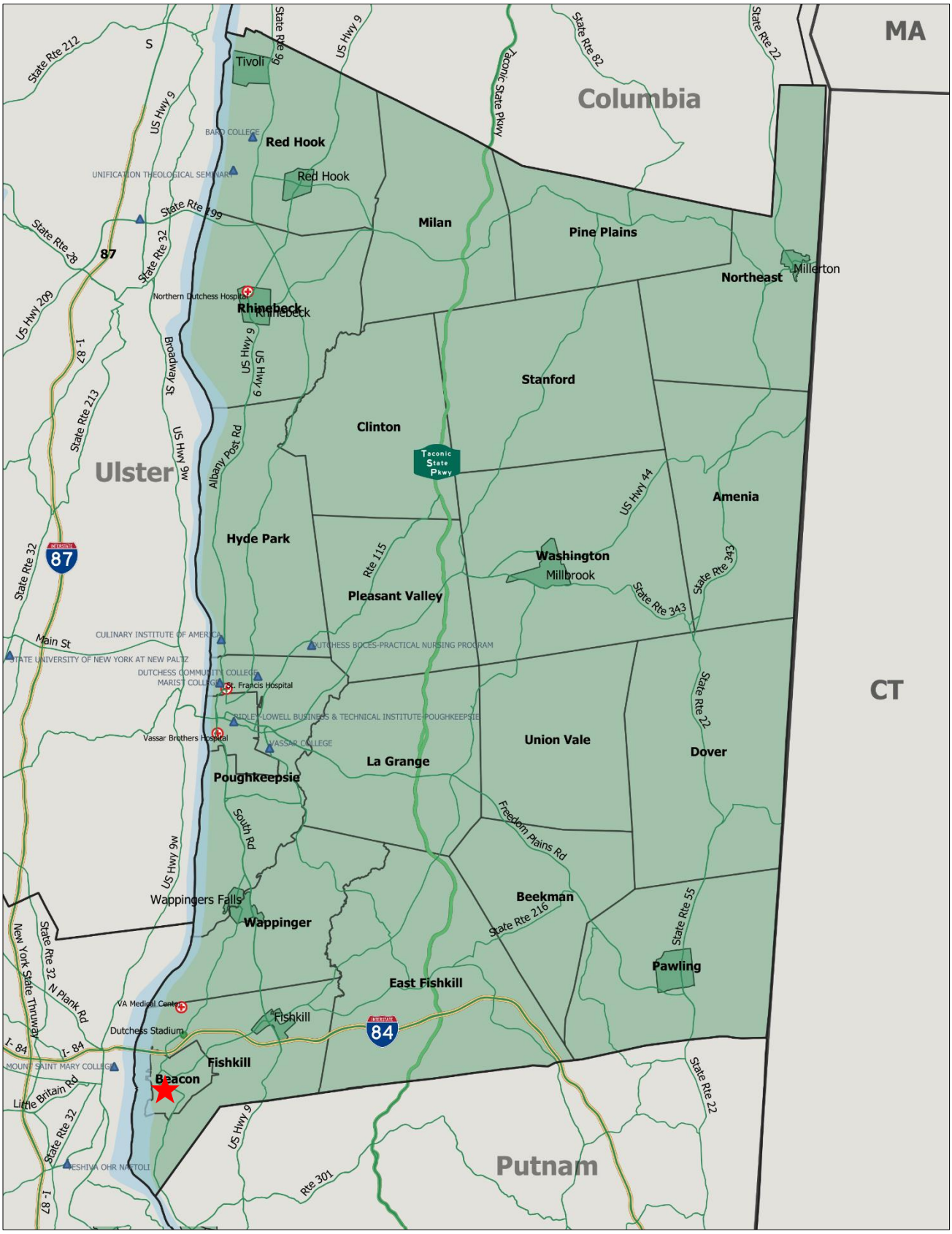
- Seven sales of comparable recently constructed single-family homes that took place in the 18-months preceding the date of valuation were considered in the valuation of the property as though hypothetically improved with a newly constructed home.
- Each of the sales was adjusted for differences between it and the subject property. Adjustments were quantified using established techniques for improved property valuation.
- The adjusted sales were in a reasonably tight range, and each was weighed in comparison to the subject property.
- A conclusion of the value of the property as-improved was made supported by the summarized comparable sales and quantified adjustments.

Cost Approach

- The site value was estimated utilizing the sales comparison approach (detailed above)
- Replacement Cost was determined to be applicable to this assignment,
- Hard and soft costs of the improvements were estimated. Marshall Valuation Service cost data was utilized and reconciled to a conclusion of Replacement Cost New.
- Depreciation was estimated. Since the improvements are hypothetically new, no depreciation was deducted.
- Added the concluded site value to the depreciated value of the Replacement Cost New to determine the value of the property via the Cost Approach.

Reconciliation

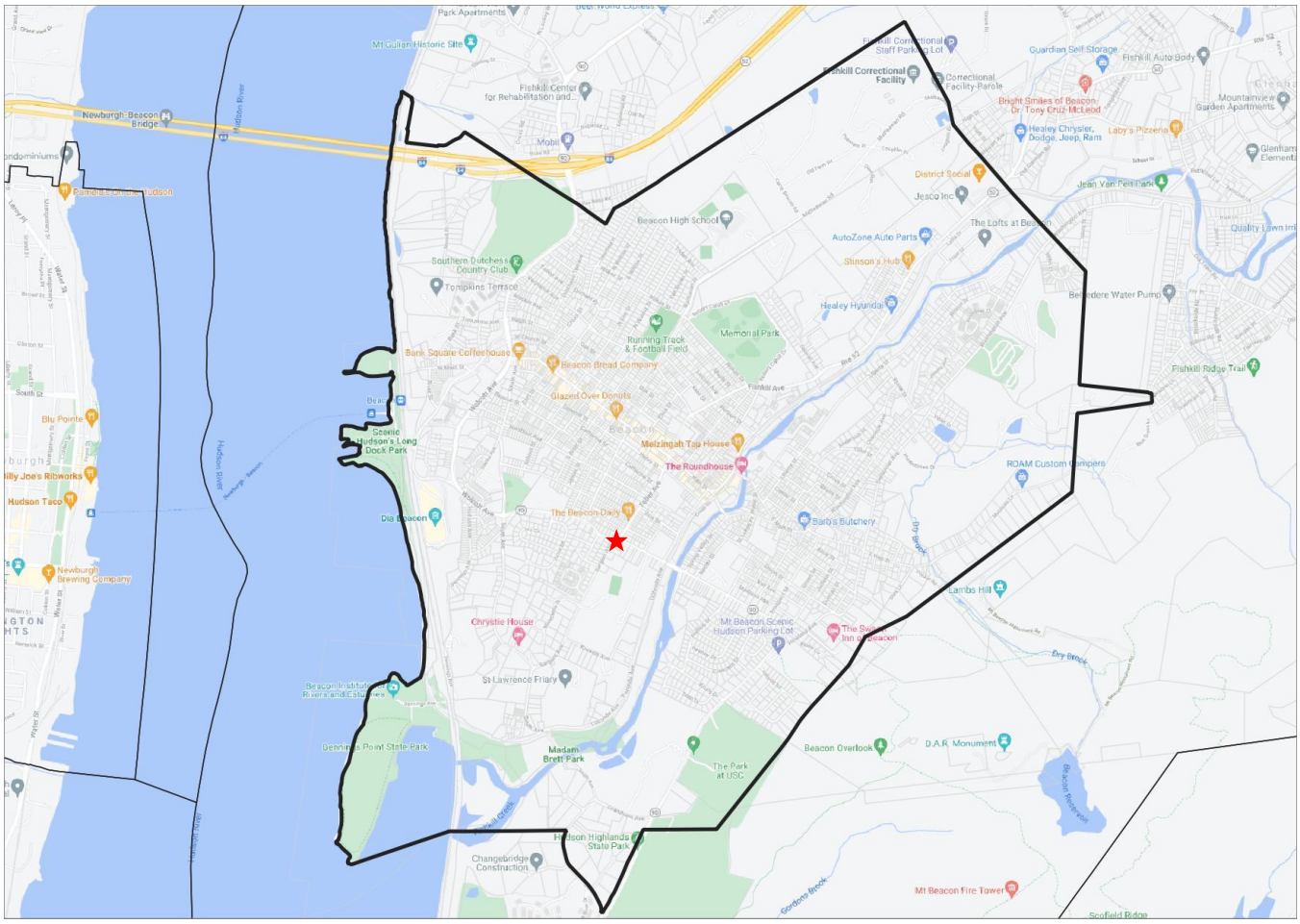
- I reconciled the approaches to reach my final opinion of the fair market value of the fee simple interest in the subject property in both scenarios. Each approach was carefully weighed, with the strengths and weaknesses of each discussed.


MA
CT
Columbia
Ulster
Putnam
Tivoli
Red Hook
Milan
Pine Plains
Northeast
Millerton
Rhinebeck
Stanford
Clinton
Amenia
Hyde Park
Washington
Millbrook
Pleasant Valley
Union Vale
Dover
La Grange
Poughkeepsie
Beekman
Wappingers Falls
Wappinger
East Fishkill
Pawling
Fishkill
Beacon
Taconic State Pkwy
US Hwy 9
US Hwy 9w
US Hwy 44
State Rte 22
State Rte 343
State Rte 55
State Rte 216
State Rte 199
State Rte 212
State Rte 213
State Rte 28
State Rte 32
Rte 115
Rte 301
Freedom Plains Rd
South Rd
N Plank Rd
Albany Post Rd
Broadway St
Little Britain Rd
Main St
New York State Thruway
I- 84
I- 87
87
84
BARD COLLEGE
UNIFICATION THEOLOGICAL SEMINARY
Northern Dutchess Hospital
CULINARY INSTITUTE OF AMERICA
STATE UNIVERSITY OF NEW YORK AT NEW PALTZ
DUTCHESS COMMUNITY COLLEGE
MARIST COLLEGE
St. Francis Hospital
DUTCHESS BOCES-PRACTICAL NURSING PROGRAM
RIDLEY-LOWELL BUSINESS & TECHNICAL INSTITUTE-POUGHKEEPSIE
Vassar Brothers Hospital
VASSAR COLLEGE
VA Medical Center
Dutchess Stadium
MOUNT SAINT MARY COLLEGE
YESHIVA OHR NAFTOLI

City of Beacon, Dutchess County, New York

OVERVIEW

The City of Beacon, situated in the southwest section of Dutchess County, is bordered on the west by the Hudson River, and on the north, south and east by the Town of Fishkill. Situated between the Hudson Highlands and the river, it encompasses an area of 4.9± square miles. Typical of most of the cities along the Hudson River, the city experienced a period of decline of the industrial base in the 1980s and a subsequent downturn of the retail market, the residential housing market also suffered. However, the City of Beacon has more recently begun to re-establish itself. In the short term the community will continue to experience positive growth and development. The city is well established as a desirable location for metropolitan commuters looking for lower cost housing and a quality lifestyle. Beacon is located along the I-84 corridor, is benefitted by its commuter rail service and is within reasonable proximity to Stewart Airport. The I-84 corridor from Danbury to Newburgh is one of the metro areas long-term growth areas. Further development along the riverfront can be anticipated as well as additional redevelopment of commercial and residential properties along Main Street.



KEY FACTS

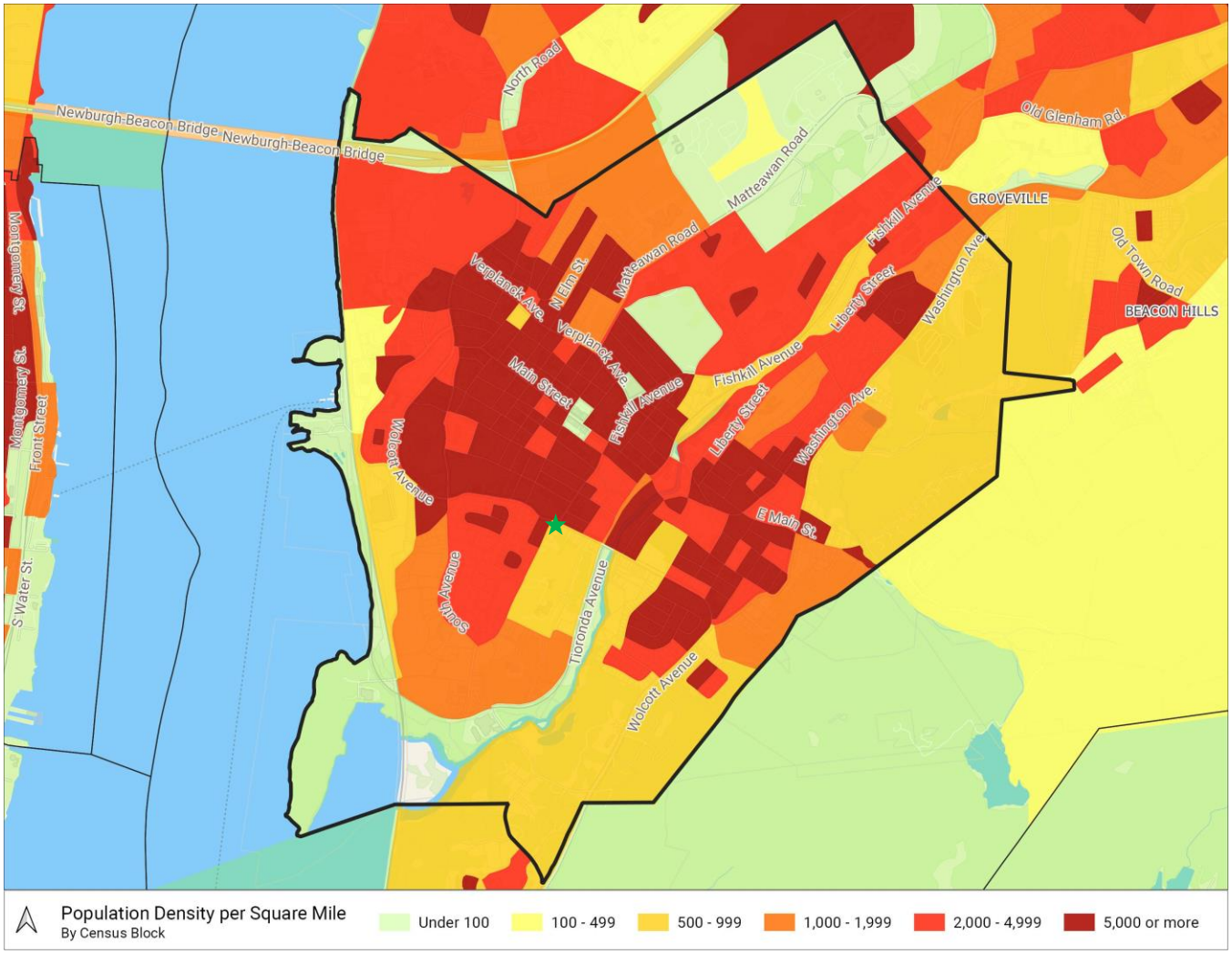
STATE	New York
COUNTY	Dutchess
METRO AREA	New York Area
ZIP CODE	12508
SCHOOL DISTRICTS	Beacon City School District
NEARBY CITIES	Newburgh
NEARBY VILLAGES	Cornwall-on-Hudson, Fishkill, Nelsonville

RANKINGS (IN)	DUTCHESS COUNTY	NEW YORK
LARGEST POPULATION	9 of 45	257 of 1644
HIGHEST MEDIAN INCOME	14 of 25	401 of 832
HIGHEST MEDIAN AGE	17 of 25	526 of 831

DEMOGRAPHIC TRENDS

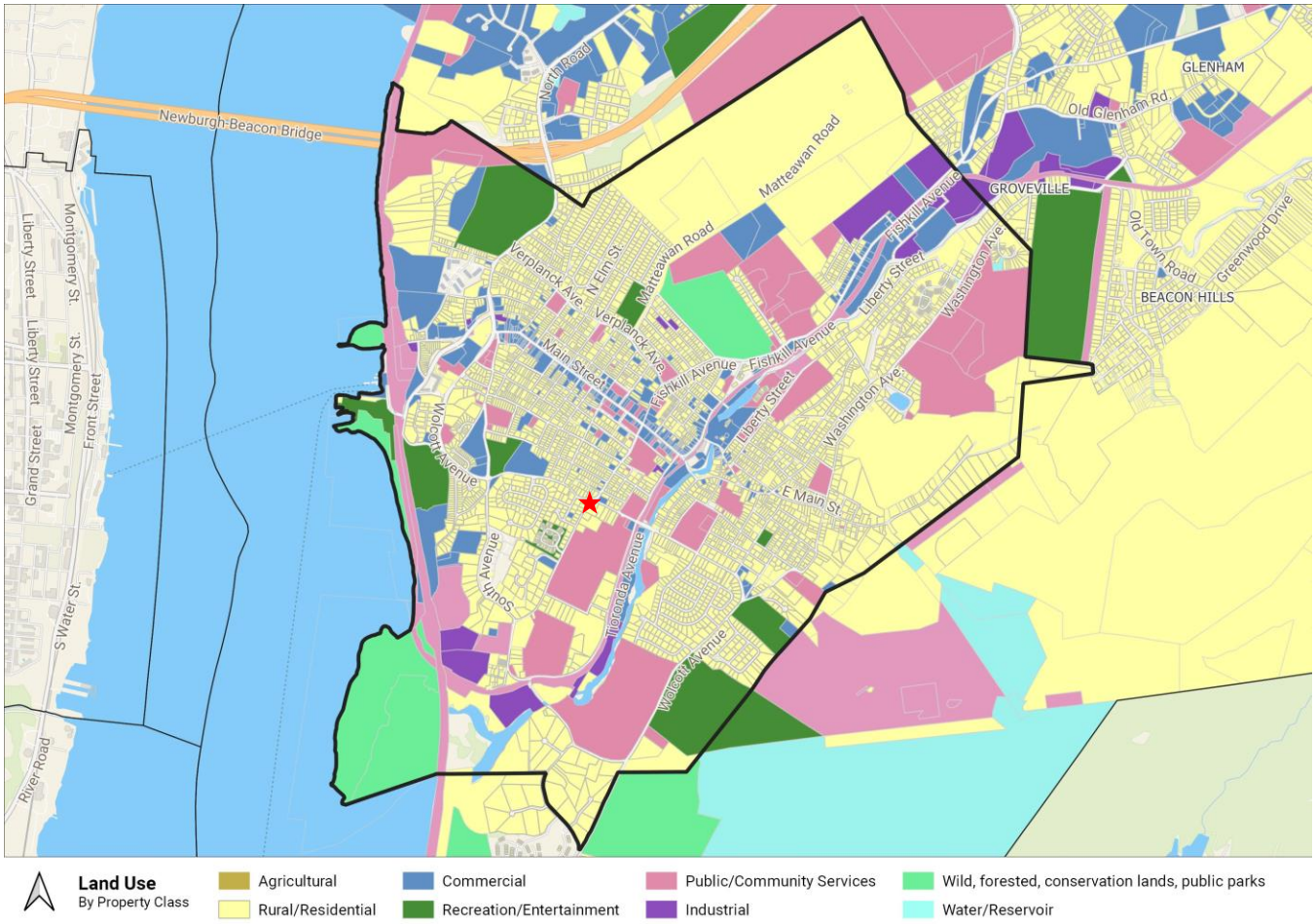
	Beacon City, Ny			Dutchess County, Ny			New York		
	2010	2022	2027	2010	2022	2027	2010	2022	2027
Total Population	13,796	13,884	14,333	297,488	293,108	292,373	19,378,102	20,154,573	19,778,809
Annual % Δ		0.1%	0.6%		-0.1%	-0.1%		0.3%	-0.4%
Population Density / Sq. Mile	2,911.2	2,929.7	3,024.5	373.9	368.4	367.5	411.2	427.7	419.7
% Δ		0.1%	0.6%		-0.1%	0.0%		0.3%	-0.4%
Median Age	40	41	41	40	42	43	38	40	41
% Δ		0.3%	0.2%		0.4%	0.1%		0.4%	0.5%

POPULATION DENSITY



LAND USE/GEOGRAPHY

Much like the rest of the county, Beacon is characterized primarily by residential clusters with commercial development interspersed throughout. The central portion of the city is the most densely populated and is characteristically considered more urban with structures such as mid-rise and down town row buildings dominating the commercial corridors. Main Street and Route 52 serve as the primary commercial corridors within the city and include multiple retail and civil service establishments on the ground level with apartments or offices above. As can be observed from the graph below, the predominant land use within the city is Residential with Commercial and Public/Community Services making up the remainder of the city.



TRANSPORTATION

Primary access to the city is from Routes 9D and 52, which connects to Interstate 84 and Routes 9 to the north. Interstate 84 provides linkage to other major highways in the area (including the NYS Thruway, Interstate 684, and the Taconic State Parkway) and easy commutation routes to employment centers and retail services. The Beacon Train Station provides regular passenger service to and from New York City, Albany, and points north. More than two thousand commuters use the station daily. Metro North recently expanded the surface parking capacity to handle increased demand. Additionally, a ferry provides access to the station from a parking lot in the City of Newburgh located on the opposite side of the Hudson River.

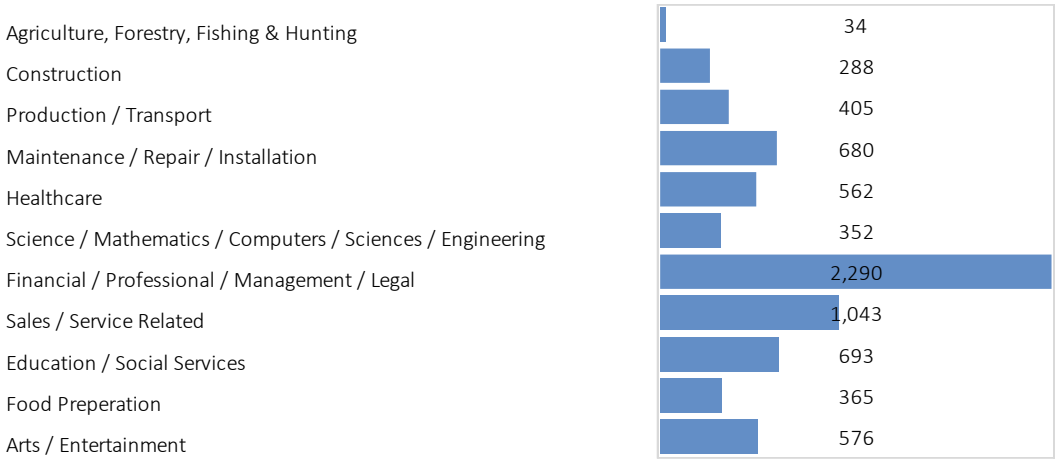
Average Commute Times, City of Beacon

Less than 10 minutes	12.6 %
10 to 14 minutes	11 %
15 to 19 minutes	8.5 %
20 to 24 minutes	10.8 %
25 to 29 minutes	2.5 %
30 to 34 minutes	14.4 %
35 to 44 minutes	8.8 %
45 to 59 minutes	9.4 %
60 or more minutes	22 %
Mean Travel Time to Work (minutes)	37.9

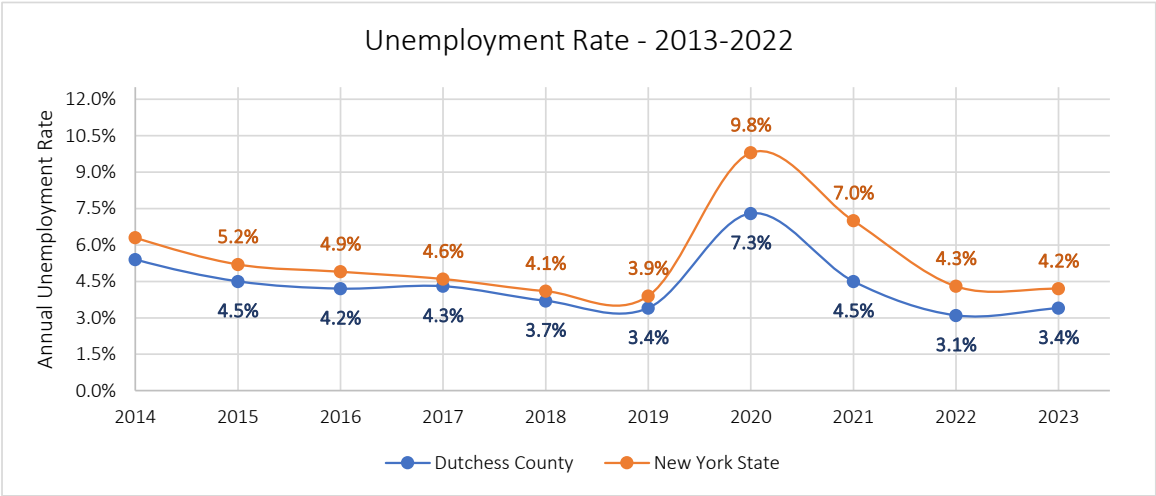
INCOME DEMOGRAPHICS

	Beacon City, Ny			Dutchess County, Ny			New York		
	2010	2022	2027	2010	2022	2027	2010	2022	2027
Per Capita Income		$47,550	$56,949		$47,364	$55,964		$45,962	$54,263
% Δ			3.7%			3.4%			3.4%
Median Household Income		$85,119	$104,020		$93,518	$108,706		$79,320	$95,104
% Δ			4.1%			3.1%			3.7%
Median Disposable Income		$67,236			$73,888			$62,058	
Median Net Worth		$127,289			$240,778			$127,017	
Median Home Value		$340,840			$351,740			$421,569	

TOTAL WORKERS BY INDUSTRY

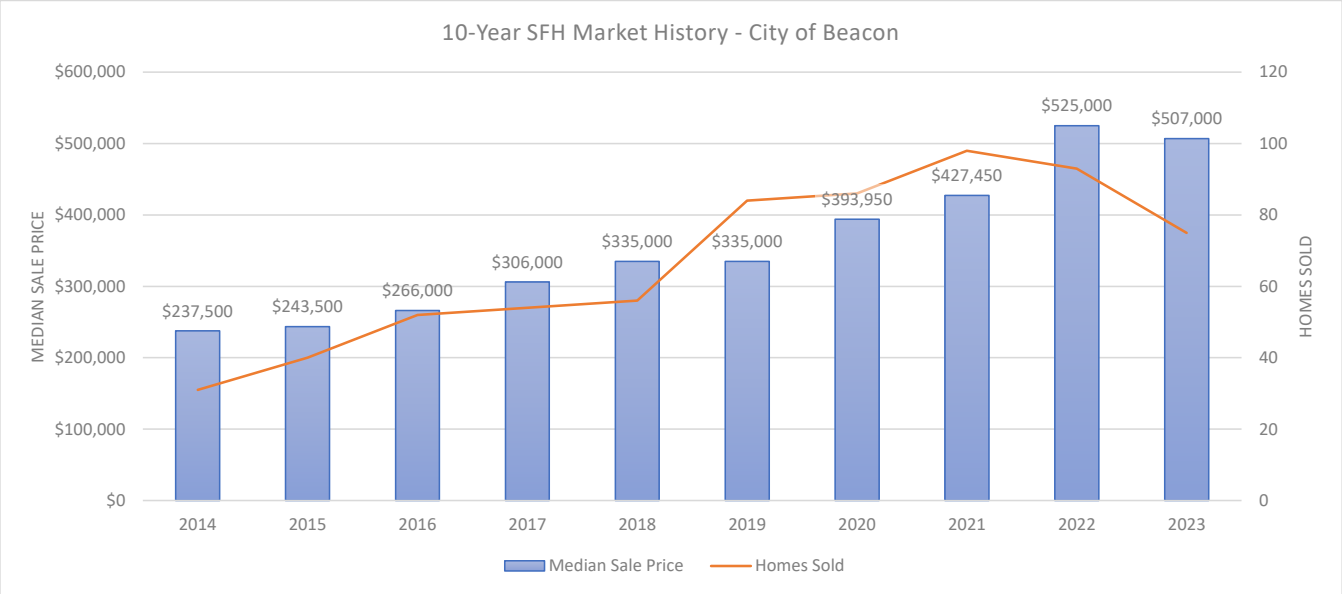


UNEMPLOYMENT RATES, DUTCHESS COUNTY AND NEW YORK STATE



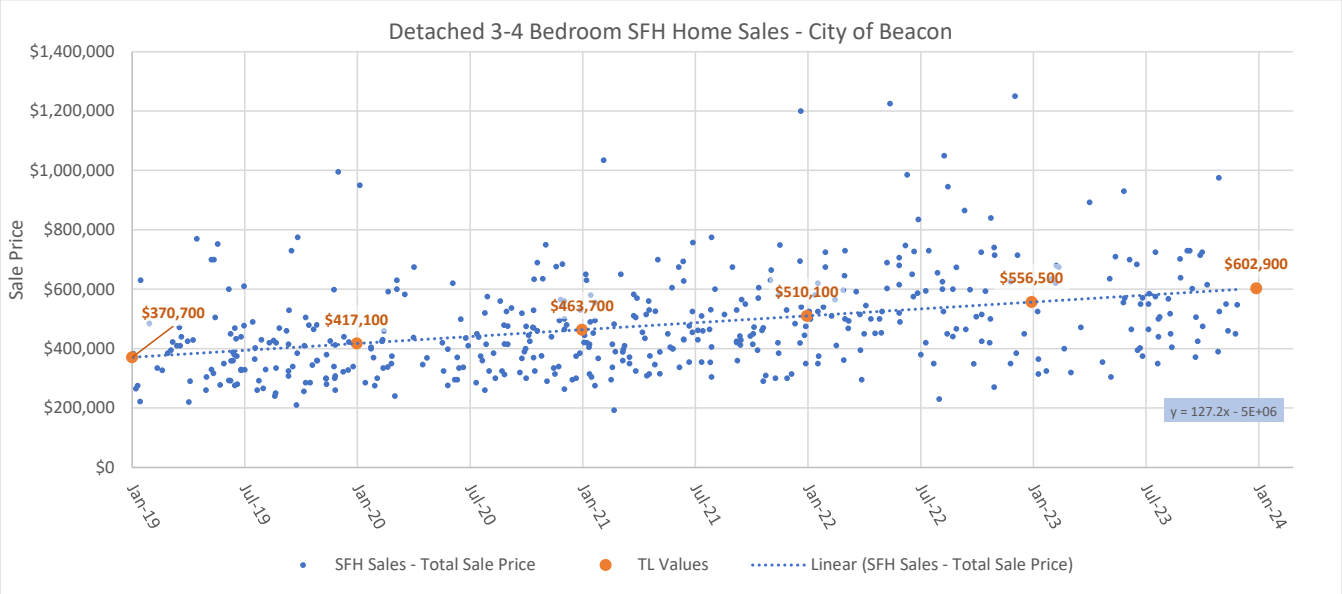
Single-Family Residential Market (Dec-2023)

According to statistics from the One-Key MLS, the market for single-family homes in the City of Beacon has been steadily improving since 2014. The median sales price of single-family residences during 2023 was $507,000, down 3.4% from 2022, which is not surprising given the rise in interest rates that began in February-2022 when the Federal Reserve began raising the Federal Funds Rate. The 2023 median sale price of $507,000 is 18.6% higher than the 2021 median price of $427,450.



Note: Includes only information from One-Key MLS

In addition to the above, I've focused on more recent sales of 3 and 4-bedroom, single-family detached homes in the City of Beacon from January-2019 through early December-2023. Since 2019 there have been 458 transfers of single-family detached homes in this market segment. I've plotted these sales on a scatter plot and performed a linear regression analysis to determine trendline values as of each January from 2019 through present. A projected trendline value for January-2024 has been included.



Note: Includes information from One-Key MLS and Mid-Hudson MLS

Conclusion

As can be observed, this segment of the single-family residential market in the City of Beacon continues to appreciate. Since 2019, sale prices have been increasing at a compound rate of 10.2%. Prices have increased 8.3% over the last 12-months based upon the trendline values. I expect single-family home sales to slow but for prices to remain high due to a lack of inventory available to purchase.

Multi-Family Residential Market (Jan-2023)

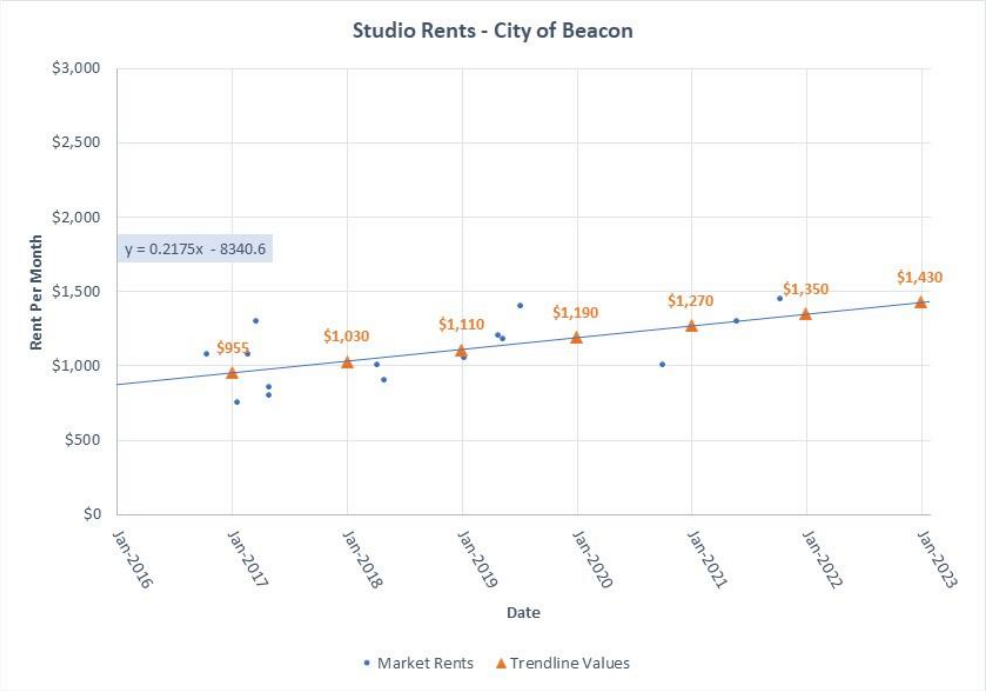
I have included details on 47 sales of 2 to 4-unit multi-family properties in the City of Beacon going back 5 years from the date of valuation. A linear regression analysis has been included below:



Based upon a trendline analysis of the information presented prices per unit for 2 to 4-unit multi-family properties have been appreciating at a rate of 25.2% per year, based upon the number of 47 sales over the last 5-years. The sales present a high R^2 value, indicating the trendline values are statistically significant.

Included in the following pages are linear regression analyses concerning rents for studio, one-bedroom, two-bedroom and three-bedroom apartments in multi-family properties in the City of Beacon over the last 6-years. A total of 353 MLS listings were included in the formulation of these linear regression analyses, details of which have been retained in my office file.

Studio Apartments – Multi-Family Properties



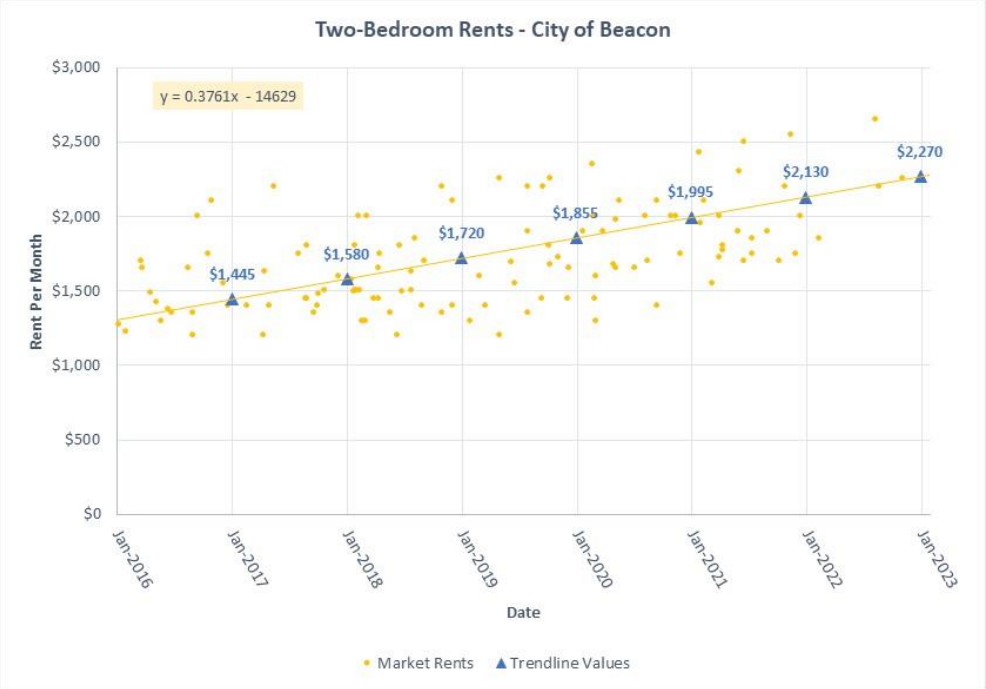
Studio apartment rents have been appreciating at an average rate of 6.6% over the last 6 years in the City of Beacon, based upon linear regression analysis of 15 apartment rents.

One-Bedroom Apartments – Multi-Family Properties



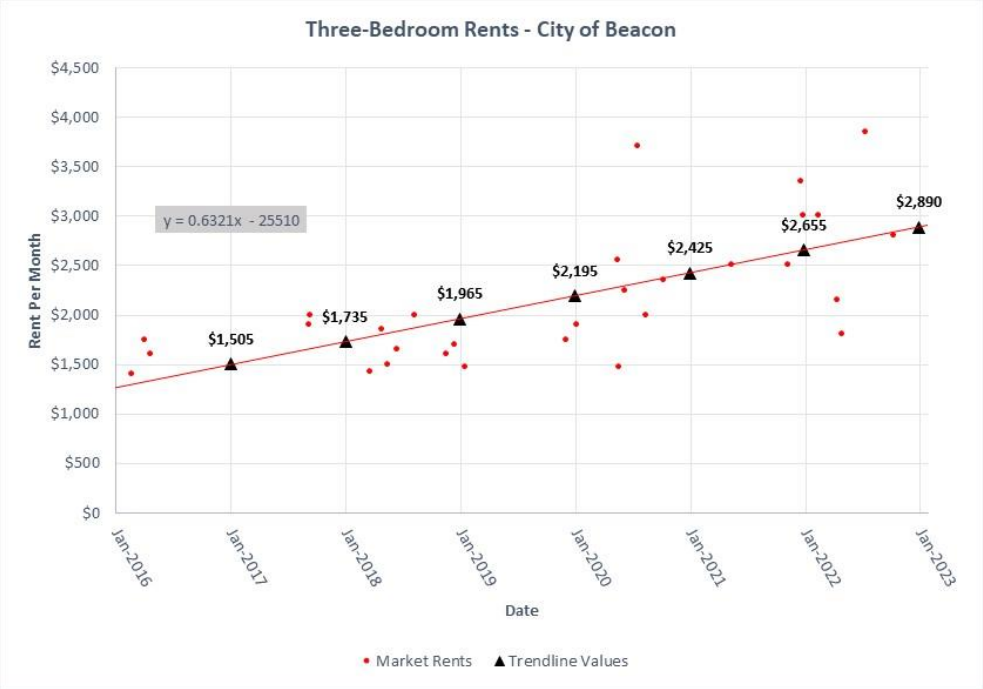
One-bedroom apartment rents have been appreciating at an average rate of 8.2% over the last 6 years in the City of Beacon, based upon linear regression analysis of 131 apartment rents.

Two-Bedroom Apartments – Multi-Family Properties



Two-bedroom apartment rents have been appreciating at an average rate of 7.3% over the last 6 years in the City of Beacon, based upon linear regression analysis of 128 apartment rents.

Three-Bedroom Apartments – Multi-Family Properties



Three-bedroom apartment rents have been appreciating at an average rate of 9.6% over the last 6 years in the City of Beacon, based upon linear regression analysis of 30 apartment rents.

Conclusion

The multi-family residential market is strong and expected to stay so for the foreseeable future. I expect sales of multi-family property to slow until interest rates stabilize.

Development in Beacon

Beacon's revitalization began with the 1999 renovation of a 292,000± square foot industrial building for use as the *Dia Arts Center*. Also, during the last decades, areas on the east and west ends of Main Street have undergone a significant change from old, rundown buildings to newly renovated storefronts and apartments. Both areas have been revitalized by retail shops, antique stores, arts and craft shops, restaurants, and boutiques. This area is extremely popular on weekends with shoppers and sightseers from the entire metropolitan New York area drawn by the unique shops.

There are also several public parks and natural attractions that draw people to the city, inclusive of Mount Beacon, Waterfront Park, and Hudson Highlands State Park, which is comprised of 6,000± acres of undeveloped land, stretching from Annsville Creek in Peekskill, north to Dennings Point in Beacon.

Commercial development and redevelopment points to a relatively strong situation. Outlined below are recent projects that have added illustrate the city's newfound resurgence.

Beacon Institute – A not for profit environmental research organization formed in 2000 recently completed a 4,000± square foot educational facility in a former brickyard building. Their next project will be an advanced environmental research center.

Scenic Hudson – Creation of a 19± acre riverfront park, which will eventually include a 166 room "Green" hotel and conference center.

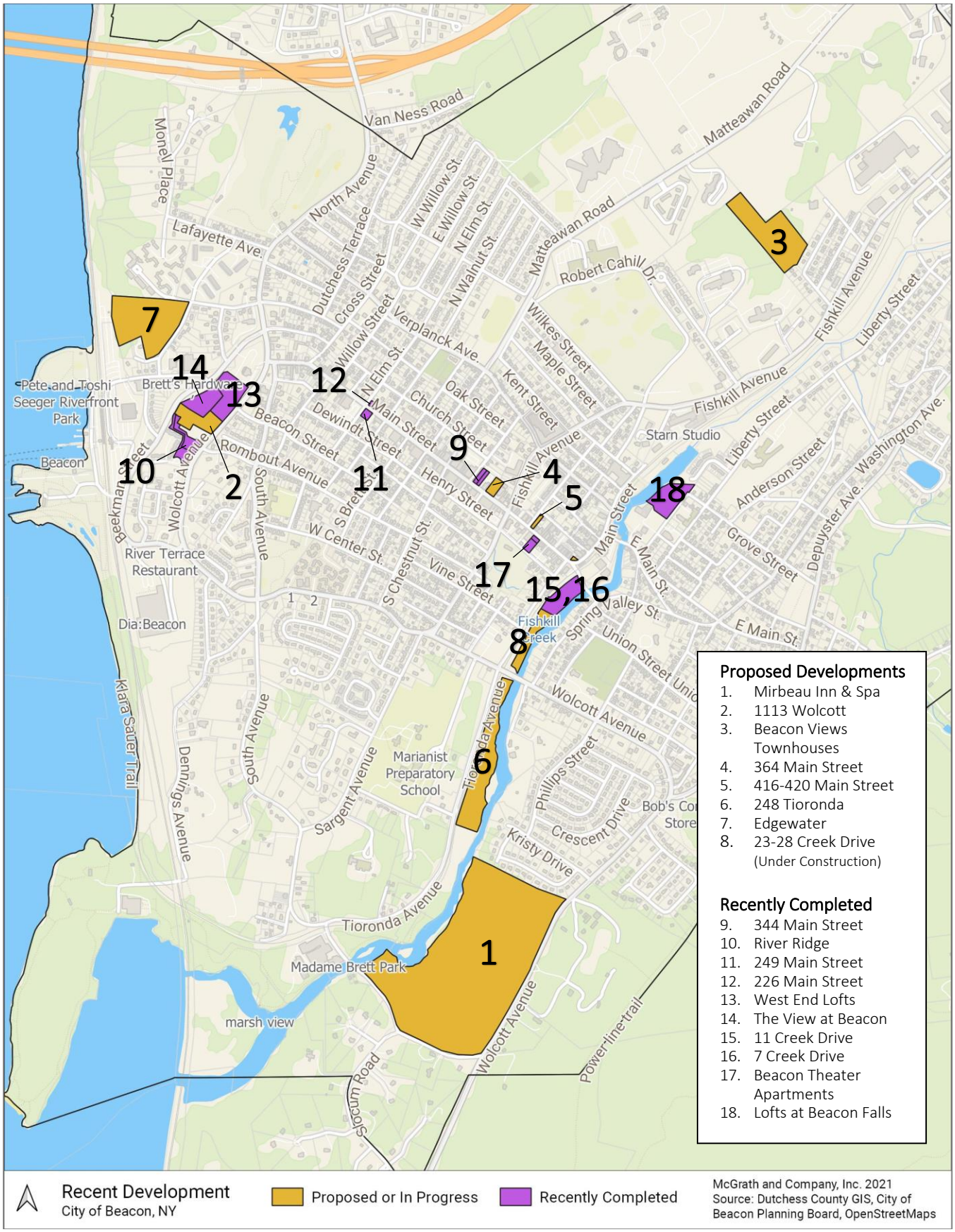
The Roundhouse @ Beacon Falls – The renovation and reuse of a former mill complex on a 9± acre parcel on the east end of Main Street. The project includes a hotel, restaurant, catering facility, artists live/work lofts and residential apartments. The restaurant opened for business in late 2011 and the artist live/work lofts have been completed. Currently, 23 hotel rooms and a catering facility have opened to the public and renovations are ongoing.

Hudson Baylor – Construction of a 66,500± square foot recycling facility on a vacant 17± acre parcel on Fishkill Avenue has been completed.

Town Crier Café – The recent renovation and reuse of the former Beacon DMV building located at 375-389 Main Street. The Town Crier has been a live music staple/landmark of Dutchess County and the Hudson Valley since it opened in 1972 at its original location in Pawling, NY. The Town Crier has moved its operations to the former DMV building in Beacon and opened in October 2013.

Highland Meadows Senior Housing (Beacon Hospital)
The former St. Francis Hospital (adjacent to Beacon's Memorial Park) is currently in the process of being renovated in to Highland Meadows Senior Housing, with an estimated 68 apartment units. The existing three-story hospital building is situated on 22± acres and comprises 73,593± square feet of gross building area.

One East Main
Conversion of an existing four-story warehouse structure to 19 condominium units with approximately 2,700 square feet of grade-level retail space and 47± on-site parking spaces. Sale prices from the condominium units initially ranged from $349,000 to $1,100,000. A second parcel contains an existing three and part one-story, masonry building that is under construction for re-use as the 17,961± square foot Hudson Valley Brewery, and a third parcel was developed as a parking lot with approximately 107 surface spaces.


Van Ness Road
Matteawan Road
Monel Place
Lafayette Ave.
North Avenue
Dutchess Terrace
Cross Street
W Willow St.
E Willow St.
N Elm St.
N Walnut St.
Robert Cahill Dr.
Wilkes Street
Maple Street
Kent Street
Fishkill Avenue
Liberty Street
Washington Ave.
Anderson Street
Depuyster Ave.
Grove Street
Starn Studio
Willow Street
Verplanck Ave.
Oak Street
Church Street
Main Street
Dewindt Street
Beacon Street
Rombout Avenue
Henry Street
Wolcott Avenue
South Avenue
Beekman Street
Pete and Toshi Seeger Riverfront Park
Brett's Hardware
Beacon
River Terrace Restaurant
Dia:Beacon
W Center St.
S Chestnut St.
Vine Street
E Main St.
Spring Valley St.
Union Street
Fishkill Creek
Klara Sauer Trail
Dennings Avenue
Marianist Preparatory School
Sargent Avenue
Tioronda Avenue
Phillips Street
Crescent Drive
Kristy Drive
Bob's Corner Store
Madame Brett Park
marsh view
Slocum Road
Power line trail
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Proposed Developments
1. Mirbeau Inn & Spa
2. 1113 Wolcott
3. Beacon Views Townhouses
4. 364 Main Street
5. 416-420 Main Street
6. 248 Tioronda
7. Edgewater
8. 23-28 Creek Drive (Under Construction)
Recently Completed
9. 344 Main Street
10. River Ridge
11. 249 Main Street
12. 226 Main Street
13. West End Lofts
14. The View at Beacon
15. 11 Creek Drive
16. 7 Creek Drive
17. Beacon Theater Apartments
18. Lofts at Beacon Falls
Recent Development
City of Beacon, NY
Proposed or In Progress
Recently Completed
McGrath and Company, Inc. 2021
Source: Dutchess County GIS, City of Beacon Planning Board, OpenStreetMaps

Proposed/Approved Development Projects

1. MIRBEAU INN & SPA AT HOWLAND ESTATE

Bernard Kohn | 2023

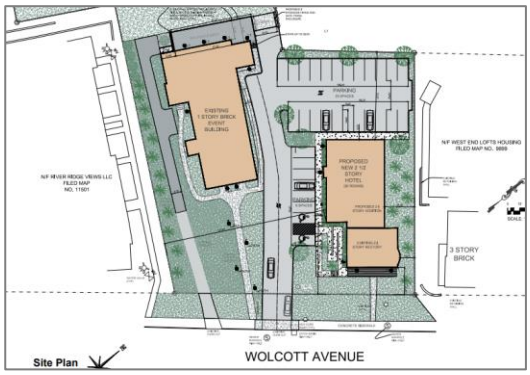
Historic 14,000 square foot Tioronda Mansion, also known as the Craig House, with 64 acres. Plans for a 15-room boutique hotel, adjacent building with 200 rooms, 25,000 square foot Nordic spa, 20 "treehouse" suites facing the Hudson, music studio, conference center, and a co-working facility.



2. 1113 WOLCOTT

Prophecy Theater, LLC | 2023

Existing church/rectory property to be converted to a theater.
Proposed event space and 2.5-story hotel with 30 rooms.



3. BEACON VIEWS TOWNHOUSES

Beacon Views LLC | 2022-2023

40 townhouse units just outside of Beacon's Main Street district. 8.6-acre site with significant wetland mitigation needed.



4. 364 MAIN STREET

O'Donnel Construction | 2022-2023

Two and three-story mixed use residential and commercial building. 6,674 square feet of first floor commercial and 20 apartments. 40 parking spaces.



5. 416-420 MAIN STREET

416 Main Street Beacon, LLC | 2022-2023

Four-story mixed-use building on a vacant Main Street Corner lot in Beacon's East End. 11,715 square feet on the front portion of the parcel and a 1,320 square foot live/work building on the rear portion of the parcel.



6. 248 TIORONDA

Bernard Kohn / Michael Silberberg | 2022-2023

Three building complex: two residential with 32 apartments each. One commercial office building with 25,400 square feet.



7. EDGEWATER

Weber Projects (Scenic Beacon) | 2022-2023

Multi-family apartment complex adjacent to the Beacon Metro North Station. 7 buildings, 246 residential units, 5,000 square foot co-working space.



8. 23-28 CREEK DRIVE (UNDER CONSTRUCTION)

Weber Projects | January 2022

First and second floor commercial spaces are scheduled to be finished in January 2022 and will be the new US headquarters of Docuware Eight residential units on the upper floors are planned be completed in spring of 2022. Creek side extension of the Fishkill Creek Greenway & Heritage Trail. A new pocket park will also be included next to the 23-28 Drive buildings.



9. 344 MAIN STREET

344 Main Holding, LLC | August 2021

Newly constructed 4-story mixed-use on a Main Street corner lot. 24 residential 1–2-bedroom apartment units. 8,000 square feet of ground level retail space.



10. RIVER RIDGE

Gary Joseph / Tim Owen | June 2021

18-unit townhouse complex situated along Route 9D with Hudson River views.



11. 249 MAIN STREET

249 Main Street, LLC | May 2021

Newly constructed mixed-use building on a Main Street corner lot. 28 residential condo units. 11,000 square feet of first floor retail space.



12. 226 MAIN STREET

Gary Joseph / Tim Owen | January 2020

Newly constructed mixed-use building on Main Street corner lot. 8 residential condominium units. 4,000 square feet of ground floor retail.



13. WEST END LOFTS

Kearney Realty & Development | August 2019

Artist units (50 total) start at $715 per month for a one bedroom and $855 for a two bedroom. Non artists units (22 total) start at $1,099 per month for a one bedroom and $1,315 for a two bedroom.



14. THE VIEW AT BEACON

Phil Messina | March 2019

42-unit condominium loft building walking distance to train with Hudson River views. On-site parking, rooftop garden, fitness center. 2 bedroom, 2 bath units begin at $423,500, Penthouses from $1,120,000.



15. 11 CREEK DRIVE

Weber Projects | September 2018

Converted industrial building comprising 18,600 square feet. Six residential condominium units.



16. 7 CREEK DRIVE

Weber Projects | May 2018

Four-story (plus penthouse) apartment building 44± dwelling units and 26± garage parking spaces. Available one-bedroom apartments range from 700 to 915 square feet, priced from $1,950 to $2,600.



17. BEACON THEATER APARTMENTS

McAlpine Construction | March 2018

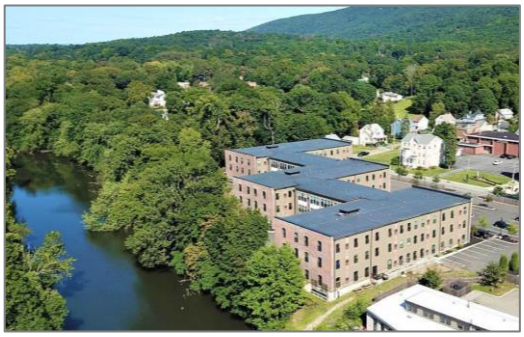
Historic Theater on Beacon's "East End" of Main Street. Converted to a mixed-use retail/theater building with 31± residential apartment units. Rents ranging from $1,700 for a studio to $3,950 for a two-bedroom penthouse. Two offices on the ground level as well as two retail storefront spaces and an operating two-screen movie theater.



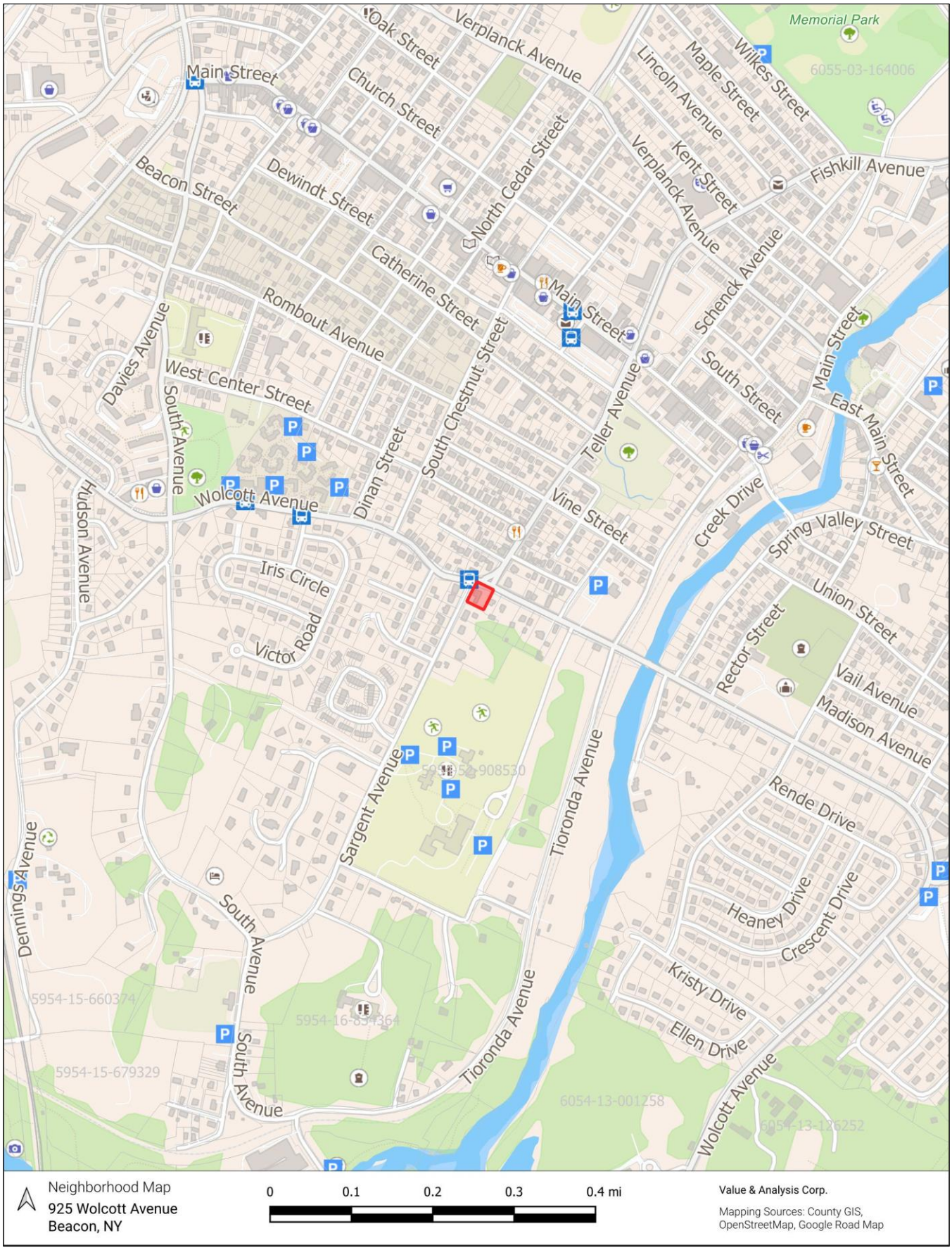
18. LOFTS AT BEACON FALLS

Kent Companies | November 2017

Three building apartment complex just north of the Roundhouse complex on Leonard Street bordering the Fishkill Creek. 78 one and two-bedroom apartment units (800 to 1,400 square feet) with rents ranging from $1,800 to $2,700.



Neighborhood Map





Looking Northwest Along Wolcott Avenue



Looking Southeast Along Main Street

Site Data

LOCATION & ACCESS

STREET ADDRESS	925 Wolcott Avenue, Beacon, NY 12508
DISTANCE TO INTERSTATE	1.8± Miles to Interstate 84 (5-minute drive)
DISTANCE TO METRO-NORTH	1.1± Miles to the Beacon Metro-North Station (22-minute walk)
DISTANCE TO BUS	There is a bus stop at the corner of Wolcott and Teller Avenues, diagonally across from the subject property.

PHYSCIAL CHARACTERISTICS

LAND AREA - ACRES	0.41± Acres
LAND AREA - SF	17,860± SF
FRONTAGE	Adequate frontage along Wolcott Avenue & Sargent Avenue
SHAPE	Rectangular
TOPOGRAPHY	Slopes upward from its road frontage
SOIL CONDITIONS	Assumed Adequate
DRAINAGE	Assumed Adequate

LEGAL CHARACTERISTICS

ZONING	R1-10; One-Family Residence District, 10,000 square feet per dwelling unit
EASEMENTS	No adverse easements or encroachments noted.

ENVIRONMENTAL

FLOODPLAINS	No, Zone X (Unshaded); Approximately 0% of the site is encumbered
WETLANDS	None; Approximately 0% of the site is encumbered
NYS DEC WETLANDS	No
NWI WETLANDS	No
WATERBODIES	No; Approximately 0% of the site is encumbered

SITE IMPROVEMENTS

SURFACE IMPROVEMENTS	Paving, Landscaping, Masonry Walls, etc.
PARKING SPACES	None

UTILITIES

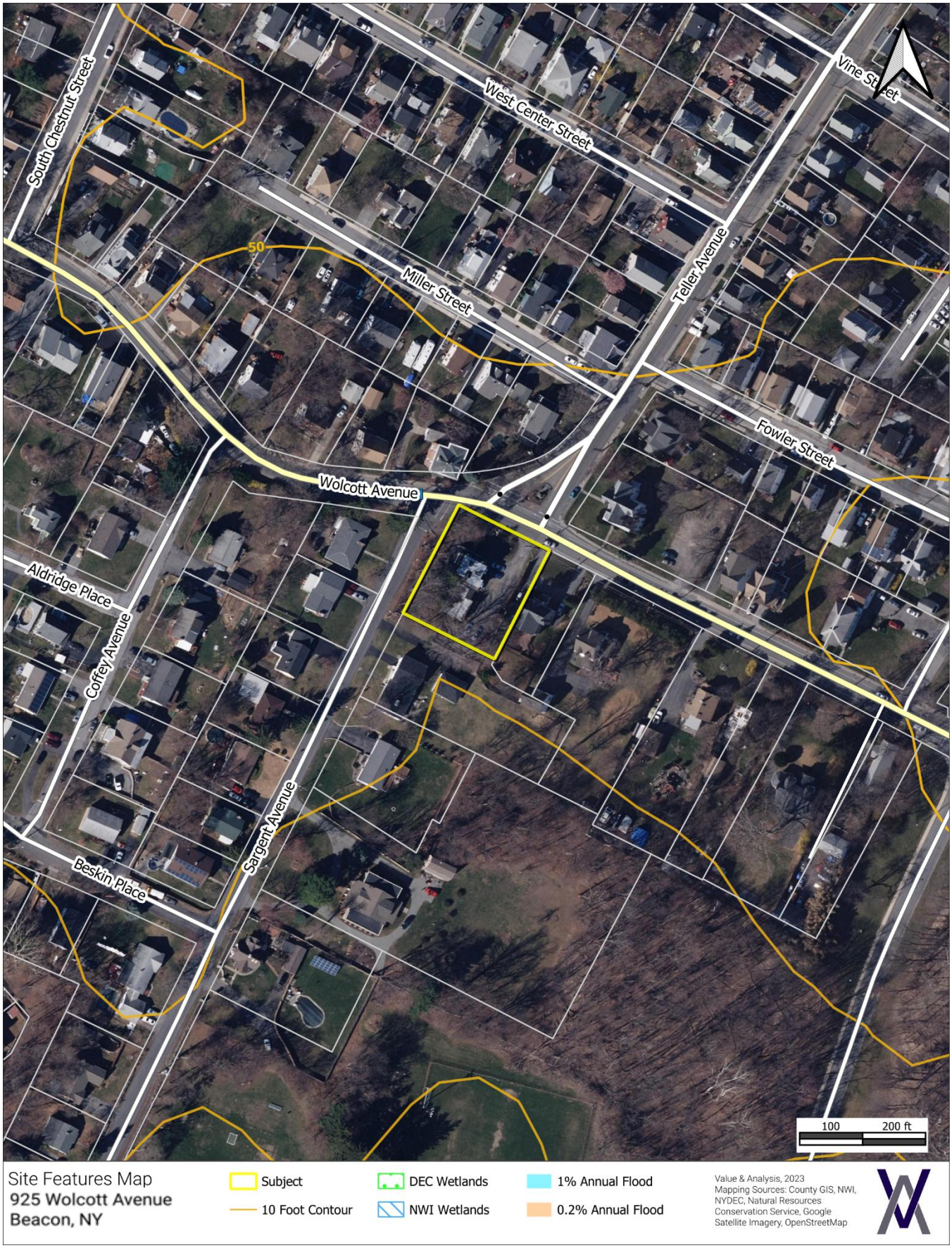
WATER	Municipal
SEWER	Municipal
ELECTRIC	Central Hudson
NATRUAL GAS	Central Hudson

Site Data Conclusion

The subject site is easily accessible from the regional highway system and is convenient to public transport. Most support services are located within a mile of the subject property. The site is well suited for residential development, with no topographical or environmental constraints.

Overall, the site and site improvements are consistent with market standards.

Site Features Map



Site Photographs



View from Wolcott Avenue



View from Wolcott Avenue



Interior of Site



Interior of Site



Sargent Avenue Frontage



View from Southwest Corner

Hypothetical Improvement Description

In Valuation Scenario #2 I have appraised the property as though it were hypothetically improved with a newly constructed single-family home typical of the City of Beacon market area. I have assumed the following physical attributes, based upon the sales utilized herein.

GENERAL ATTRIBUTES

BUILDING TYPE	Single-family home
CONSTRUCTION TYPE	Wood-frame
GROSS BUILDING AREA	2,600±
# OF BLDGS / LEVELS	One-Building / Two-Levels
YEAR BUILT	2023
CONDITION	Excellent

FOUNDATION & FRAMING

FOUNDATION	Poured concrete
BASEMENT	Full
STRUCTURAL FRAME	Wood-frame

EXTERIOR

WALLS	Plywood sheathing clad with vinyl, composite or *Hardie* board siding, or stucco
WINDOWS	Double-hung in vinyl or aluminum frames
ROOF	Gabled roof with asphalt shingles
PORCH	Covered porch – 10’ x 15’ = 150 SF
ATTACHED GARAGE	Two-car attached garage with a common wall – 600± SF (24’ x 25’)

INTERIOR

FLOOR	Hardwood flooring, assorted tiles, laminate wood, carpet
CEILINGS	Drywall
INTERIOR WALLS	Drywall
LIGHTING	High-hat light fixtures, ceiling-mounted light fixtures, L.E.D. track lighting
BEDROOMS	Three (3) bedrooms
BATHS	Two (2) full bathrooms and one (1) half-bath / powder room

MECHANICALS

ELECTRIC	Adequate 200-Amp service
PLUMBING	Adequate
HEATING	Heat Pump and/or gas-fired furnace
COOLING	Central air-conditioning
FIRE PROTECTION	Centrally monitored fire detection system
APPLIANCES	Mid-grade appliances – refrigerator, oven, dishwasher, microwave, clothes washer, clothes dryer, garbage disposal, etc.…

Quality of Construction

The hypothetical subject single-family home would exhibit construction quality consistent with the following types and classes of buildings as defined by *Marshall & Swift*[3].

CLASS A	
FRAME	Structural steel columns and beams, fireproofed with masonry, concrete, plaster, or other noncombustible material.
FLOOR	Concrete or concrete on steel deck, fireproofed.
ROOF	Formed concrete, precast slabs, concrete, or gypsum on steel deck, fireproofed.
WALLS	Nonbearing curtain walls, masonry, concrete, metal and glass panels, stone, steel studs and masonry, tile, or stucco, etc.

CLASS B	
FRAME	Reinforced concrete columns and beams. Fire-resistant construction.
FLOOR	Concrete or concrete on steel deck, fireproofed.
ROOF	Formed concrete, precast slabs, concrete, or gypsum on steel deck, fireproofed.
WALLS	Nonbearing curtain walls, masonry, concrete, metal and glass panels, stone, steel studs and masonry, tile, or stucco, etc.

CLASS C	
FRAME	Masonry or concrete load-bearing walls with or without pilasters. Masonry, concrete, or curtain walls with full or partial open steel, wood, or concrete frame
FLOOR	Wood or concrete plank on wood or steel floor joists, or concrete slab on grade.
ROOF	Wood or steel joists with wood or steel deck. Concrete plank.
WALLS	Brick, concrete block, or tile masonry, tilt-up, formed concrete, nonbearing curtain walls.

CLASS D	
FRAME	Wood or steel studs in bearing wall, full or partial open wood or steel frame, primarily combustible construction.
FLOOR	Wood or steel floor joists or concrete slab on grade.
ROOF	Wood or steel joists with wood or steel deck.
WALLS	Almost any material except bearing or curtain walls of solid masonry or concrete. Generally combustible construction.

CLASS S	
FRAME	Metal bents, columns, girders, purlins and girts without fireproofing, incombustible construction.
FLOOR	Wood or steel deck on steel floor joists, or concrete slab on grade.
ROOF	Steel or wood deck on steel joists.

	Type	Class	Section	Page
HYPOTHETICAL	Single-family home	Average Class D	12	25

[3] Marshall & Swift - *Valuation Service (*Section 1, Page 11; February 2022)

Condition & Effective Age

Hypothetical building condition was determined based upon the following definitions sourced from *Marshall & Swift*[4].

EXCELLENT	The building is extremely attractive and highly desirable; building services are modern, proper, and adequate. There is no apparent deterioration, it is in perfect, like-new condition, is being used as originally intended, and fully occupied by desirable, long-term tenants. A full preventive maintenance program is in effect, building items are regularly replaced or renovated well before reaching the end of their useful lives, and a complete housekeeping program has been implemented with the health and safety of the occupant's paramount.
GOOD	The building is quite attractive and desirable; building services are proper and adequate. Some minor deterioration is visible, it is being used as originally intended or close to and demonstrates high occupancy rates while accommodating a variety of short-, medium- and long-term tenants. A planned or "just-in-time" maintenance program addressed most situations before becoming major issues, replacements and renovations are scheduled to be made near the end of an item's useful life, the property is routinely cleaned, and things are kept neat and orderly.
AVERAGE	The building is still somewhat attractive and desirable; building services are functional. It is beginning to show signs of normal wear and tear, is being used as originally intended or for which it was renovated and exhibits a normal rate of turnover; occasionally vacant, Condition- or collective-based maintenance plan repairs building items when they no longer function, items are replaced or renovated on an as-needed basis only, and cleaning is primarily for appearance-sake.
POOR	The building is rather unattractive; building services are unused, partially removed or have been adapted for present occupancy. Deterioration is very noticeable; the building is being used for purposes other than originally intended and displays excessive turnover; often vacant between occupants. The building is mostly unattended, replacements and renovations are made as a last resort only, and cleaning is light and infrequent.
VERY POOR	The building is undesirable, building services are antiquated; unused or unusable. Structural defects are apparent, the building is approaching an unsound condition, safety and/or health hazards may exist. The building is only capable of providing basic shelter from random occupants or non-specific activities. It often is unoccupied for long periods; maintenance, repairs, replacements, renovations, and housekeeping are nonexistent.

EFFECTIVE AGE	The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age.
Source	*The Dictionary of Real Estate Appraisal, 6th ed. Chicago: Appraisal Institute, 2015.*

	CONDITION	ACTUAL AGE	EFFECTIVE AGE	LIFE EXPECTANCY	REMAINING ECONOMIC LIFE
HYPOTHETICAL	Excellent	0±	0-years	55-Years	55-Years

[4] Marshall & Swift - *Valuation Service (*Section 97, Page 5; December 2018)

Assessment & Tax Data

Each municipality in New York State has an Assessor that is responsible for assessing the value of properties for a*d valorem* real estate taxes. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property are determined by multiplying the assessed value by the composite rate, which is expressed as a percentage. All properties in the municipality are valued as of a specific date each assessment year. In the City of Beacon, that date is July 1 of the preceding year, i.e. the 2023 assessment is established as of July 1, 2022. Tentative Assessment rolls are released in May each year and finalized in July.

Each taxing authority adopts tax rates after the assessment roll is finalized based upon their respective approved budgets and the amount of total taxable value lying in each district. School tax bills are issued immediately thereafter and typically due by the end of September. Town and County tax bills are issued at the beginning of assessment each year and due by the end of February. Village tax bills (if applicable) are issued in May each year and due by the end of July. In New York State, there is a considerable length of time between the "Valuation Date" for each assessment year and the actual incurrence of the real estate tax burden based thereon, as detailed below for the 2023 Assessment Year:

	VALUATION DATE	FISCAL YEAR BEGIN	FISCAL YEAR END	TAXES DUE
SCHOOL	07/01/22	07/01/23	06/30/24	09/30/23
CITY & COUNTY	07/01/22	01/01/24	12/31/24	02/28/24

New York is a nondisclosure state, and property owners typically provide little, if any, information to tax assessors regarding sale transactions or income & expense and lease data for their properties. Because of this, many commercial properties have assessments that are considerably different from actual market values, especially in municipalities that are not assessed at 100% of market value. These municipalities rely on a State stipulated "equalization rate" which is used convert a based assessed value into a "market value." Municipalities that rely on state-stipulated equalization rates have commercial property assessments that are widely disparate, with many properties benefitted by significantly below-market assessed values. Properties that are over-assessed are able to seek relief through the NYS Courts, but there is no apparatus in place that allows Assessors to raise the assessments if a given property is under-assessed. The only way to rectify this inequitable situation is a municipality-wide revaluation that bears a significant initial cost, especially in large municipalities. This upfront cost is a burden that has dissuaded many municipalities from attempting to restore equity to their assessment rolls.

The City of Beacon first underwent a municipality-wide revaluation for the 2007 assessment year and has since assessed properties at 100% of the Assessor's opinion of market value (with the exception of 2020 due to COVID). The entire municipality is revalued annually, which minimizes inequities between similar properties and their respective tax responsibilities.

CURRENT ASSESSMENT INFORMATION

	TOTAL
LAND AV	$150,000
IMPROVEMENT AV	$500,000
TOTAL	$650,000

The assessment above was established for the 2023 assessment year. The assessment is based upon the property's July-2022 sale price and former status as a 16-unit SRO. As the improvements were completely destroyed in January-2023 and were non-existent as of the March 1st, 2023 Taxable Status Date for the 2023 assessment year, the assessed value is considered high and not reflective of the subject property's current market value as a vacant single-family home lot. The assessment should be adjusted through the filing of a "Correction of Errors" form (RP-556-b).

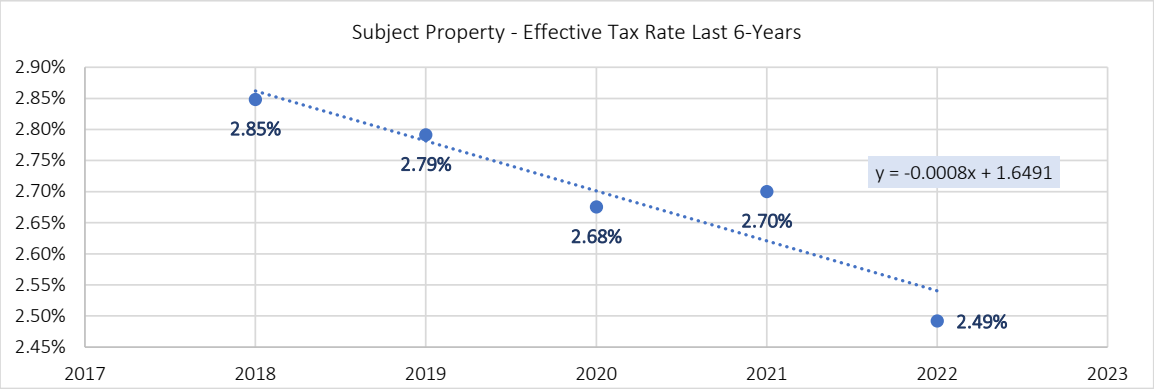
TAX RATE HISTORY

The subject property is under the jurisdiction of the following taxing entities: the City of Beacon, Dutchess County (including special districts), and Beacon City School District.

Included below is a 6-year history of the effective tax rate of the relevant taxing authorities:

Tax Rate History							
Taxing District	2018	2019	2020	2021	2022	2023	5-Year Δ
City of Beacon (Homestead)	8.3900	8.2500	7.6400	7.7600	7.0100	6.2100	-26.0%
Dutchess County	3.5400	3.4500	3.2600	3.2400	2.8500	2.4900	-29.7%
Beacon CSD (Homestead)	16.1200	15.7800	15.4200	15.5600	14.6400	13.4600	-16.5%
Howland Lib (Homestead)	0.4300	0.4300	0.4300	0.4400	0.4200	0.3900	-9.3%
Total Tax Rate (Per $100 of AV)	28.4800	27.9100	26.7500	27.0000	24.9200	22.5500	-20.8%
Change From Prior Year		-2.0%	-4.2%	0.9%	-7.7%	-9.5%	

Tax rates in the City of Beacon have been declined significantly over the last 6 years, owing to a corresponding increase in the City's taxable assessed value. The effective tax rate has declined from 2.85% in 2018 to 2.49% in 2023.



PROJECTED REAL ESTATE TAXES

I have projected current real estate taxes for the subject property based upon the value conclusion of Valuation Scenario #1.

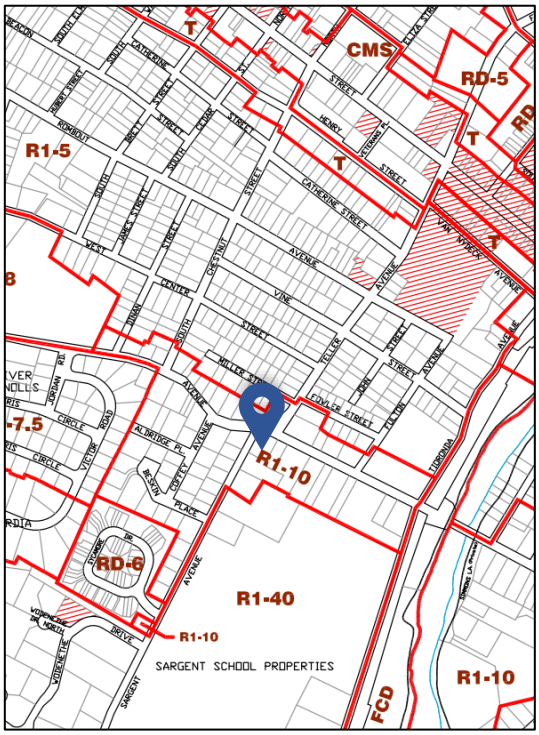
Current Subject Real Estate Taxes as a Vacant Homestead Parcel (Itemized)			
Taxing District	Total AV	Mill Rates	R.E. Tax
City of Beacon (Homestead)	$250,000	7.0100	$1,752.50
Dutchess County	$250,000	2.8500	$712.50
Beacon CSD (Homestead)	$250,000	14.6400	$3,660.00
Howland Lib (Homestead)	$250,000	0.4200	$105.00
Total	$250,000	24.9200	$6,230.00

Zoning Data

ZONING SUMMARY	
JURISDICTION	City of Beacon
DISTRICT	R1-10 - One-Family Residence District, 10,000 square feet per dwelling unit
DESCRIPTION	Single-Family Residential
ZONING CHANGE LIKELY?	No

PERMITTED USES	STATUS
ONE-FAMILY DETACHED DWELLING	Permitted
LODGING – SHORT TERM RENTAL	Permitted (subject to § 223-26.5)
BED AND BREAKFAST	Special Permit Use (subject to § 223-24.4)
PARK	Permitted
MUSEUM	Special Permit Use by City Council
PLACE OF WORSHIP	Permitted
SOCIAL CLUB	Special Permit Use (subject to § 223-24.2)
GOVERNMENT FACILITY	Permitted
GOLF COURSE	Special Permit Use by City Council
HOSPITAL OR NURSING HOME	Special Permit Use by City Council
ANIMAL CARE FACILITY	Special Permit Use
COLLEGE OR UNIVERSITY	Special Permit Use by City Council
PRIVATE/NURSERY SCHOOL	Special Permit Use
AMBULANCE SERVICE	Special Permit Use
WIRELESS COMMUNICATION FAC.	Permitted (subject to § 223-26.4)
SMALL CELL WIRELESS FACILITY	Permitted (subject to § 223-26.4)
FARM	Permitted
HORTICULTURAL NURSERY	Permitted

CATEGORY	DIMENSIONAL REQUIREMENT
MIN LOT AREA / AREA PER UNIT	10,000 SF | 10,000 sf Per Unit
MIN WIDTH	85 FT
MIN DEPTH	100 FT
MIN YARDs	20 FT Front |15 FT Side |35 FT Rear
MAX BLDG. HEIGHT	2.5 Stories or 35 FT
MAX BLDG. COVERAGE	25%
MAX # OF UNITS PER BLDG	1



SUBJECT COMPLIANCE	
USE	The property is currently vacant residential land
DIMENSIONAL REQUIREMENTS	Large enough to accommodate single-family development

SOURCE

https://ecode360.com/7066185#7066185 - contains full zoning ordinance adopted by the City of Beacon, inclusive of full list of permitted, special use, and accessory uses.

Highest & Best Use

Highest & Best Use is defined as follows:

HIGHEST & BEST USE	The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
Source	*The Dictionary of Real Estate Appraisal, 6th ed. Chicago: Appraisal Institute, 2015.*

In the analysis of pertinent data, four criteria are applied in the following order to develop adequate support for the appraiser's highest and best use determination:

LEGALLY PERMISSIBLE	A property use that is either currently allowed or most probably allowed under zoning codes, building codes, environmental regulations, and other applicable laws and regulations that govern land use.
PHYSICALLY POSSIBLE	For a land use to be considered physically possible, the parcel of land must be able to accommodate the construction of any building that would be candidate for the ideal improvement. Factors that influence the physical possibility include, among others, the site's size, configuration, topography, availability of utilities, etc.
FINANCIALLY FEASIBLE	The capability of a physically possible and legal use of a property to produce a positive return to the land after considering risk and all costs to create and maintain the use.
MAXIMUM PRODUCTIVITY	The specific land use that yields the highest value, being legally permissible, physically possible, and financially feasible.

These criteria are generally considered sequentially; however, the tests of physical possibility and legal permissibility can be applied in either order, but they both must be applied before the tests of financial feasibility and maximum productivity.

HIGHEST AND BEST USE – AS VACANT LAND

Highest and best use of a property as though vacant assumes that a parcel of land is vacant or can be made vacant by demolishing the improvements. Land as though vacant is a fundamental concept for application in the Cost Approach. The possibility of removing existing improvements is the premise for the concept of highest and best use of land as though vacant. Land values are not penalized so long as the existing buildings have economic value. If the site were vacant, it is my opinion that its highest and best use would be for single-family residential development in accordance with zoning and conforming with the neighboring uses. No other permitted use is considered financially feasible.

Appraisal Methodology

There are three accepted and commonly utilized approaches to estimating value:

SALES COMPARISON APPROACH	The Sales Comparison Approach is used to estimate the value as improved. The appraiser gathers data on sales of comparable properties and analyzes the nature and condition of each sale, making logical adjustments for dissimilar characteristics. Typically, a unit of comparison is found. For land value, this is usually either a price per square foot or price per acre; for improved properties, the unit of comparison may be price per square foot, price per unit, or a gross rent multiplier. The principle of substitution is particularly applicable to this approach since a prudent purchaser would pay no more for a given property than the price necessary for the acquisition of a substitute property, which offers equal utility. The Sales Comparison Approach provides a good indication of value when sales of similar properties are available. When comparing income producing properties, it is of vital importance that the appraiser has an accurate and full understanding of the financial position of the comparable property. Without verified financial data, the applicability of this approach is severely limited, as meaningful comparison cannot be made.
INCOME CAPITALIZATION APPROACH	The Income Capitalization Approach is predicated on the assumption that there is a relationship between the amount of cash flow a property generates and its value. The anticipated annual cash flow of the subject property is processed to produce an indication of value. This approach is based on the principle that value is created by the expectation of benefits derived in the future. In the direct capitalization technique, the net cash flow for the first stabilized year is converted into an estimate of value by using an overall capitalization rate.
COST APPROACH	The Cost Approach is an estimation of market value developed by computing the current cost of replacing a property and deducting any accrued depreciation resulting from one or more of the following factors: physical deterioration, functional obsolescence, and external obsolescence. The resultant figure, combined with an adequate return for the entrepreneurial effort, is added to the land value to produce a value estimate for the whole property. The Cost Approach is often best suited to new or recently constructed properties with a minimum amount of accrued depreciation.

This appraisal values the property in two (2) scenarios; 1) in its current state as a vacant residential lot and, 2) as though it were hypothetically improved with a newly constructed single-family home typical of the City of Beacon market area. To establish the fair market value of the fee simple interest in the subject property for both scenarios, I have utilized the Sales Comparison Approach to value. I also employed the Cost Approach as a secondary check on my value conclusion for Valuation Scenario #2.

Sales Comparison Approach

The Sales Comparison Approach provides a market value estimate of a particular property through comparison of recent sales and offerings of similar properties. This approach is built upon the premise that value is directly related to prices of comparable and competitive properties. Implied within this premise is the principle of substitution, wherein a prudent investor would pay no more for a particular property than the cost to acquire a similar substitute, equal in desirability and utility. This principle also implies that the reliability of the Sales Comparison Approach is directly related to the comparability of sales available. When recent similar sales have occurred, this approach provides a reliable indication of value. When sufficient income and expense data is available for sales of income-producing properties, the Sales Comparison Approach can also provide overall rates, income and expense ratios and gross income multipliers.

The systematic procedure for the development of the Sales Comparison Approach Is outlined as follows:

RESEARCH	Research the market for information on sales transactions, listings, and offers to purchase or sell involving properties that are like the subject property in terms of characteristics such as property type, date of sale, size, physical condition, location, and zoning.
VERIFICATION	Verify the information by confirming that the data obtained is factually accurate and that the transactions reflect arm's length, market considerations. Verification may elicit additional information about the market.
DEFINE BASIS	Select relevant units of comparison (e.g., price per dwelling unit, price per acre, price per square foot, price per front foot, etc…) and develop a comparative analysis for each unit. The most applicable unit of comparison is that which exhibits the lowest coefficient of variance, calculated by dividing the standard deviation by the mean of the sample set.
COMPARISON	Compare comparable sale properties with the subject property using the elements of comparison and adjust the price of each comparable to the subject property or eliminate the sale property as a comparable.
RECONCILIATION	Reconcile the various value indications produced from the analysis of comparable sales into a single value indication or a range of values. In an imprecise market subject to varying occupancies and economies, a range of values may be a better conclusion than a single value estimate. Since there are enough comparable sales within the extended market area, I will derive a single opinion of value for each year at issue.

The Sales Comparison Approach is most applicable when recent sales of similar properties exist. This approach may not provide a reliable value estimate when too few sales exist or when sales reflect strong differences in market conditions due to dated transactions. Omission of this approach altogether may sometimes be necessary when sufficient data does not exist.

In determining comparability of the sales, they should be recent bona-fide, arms-length transactions which reflect similarity to the subject property. Dissimilarities to the subject are usually adjusted based upon, but not limited to, the following elements of comparison:

Transactional Adjustments

- Real property rights conveyed
- Financing terms
- Conditions of sale
- Expenditures made immediately after purchase
- Market Conditions

Property Adjustments

- Location
- Physical characteristics (size, construction, quality, condition)
- Economic characteristics (operating expenses, lease provisions, management, tenant mix)
- Use (zoning)
- Non-Realty components of value

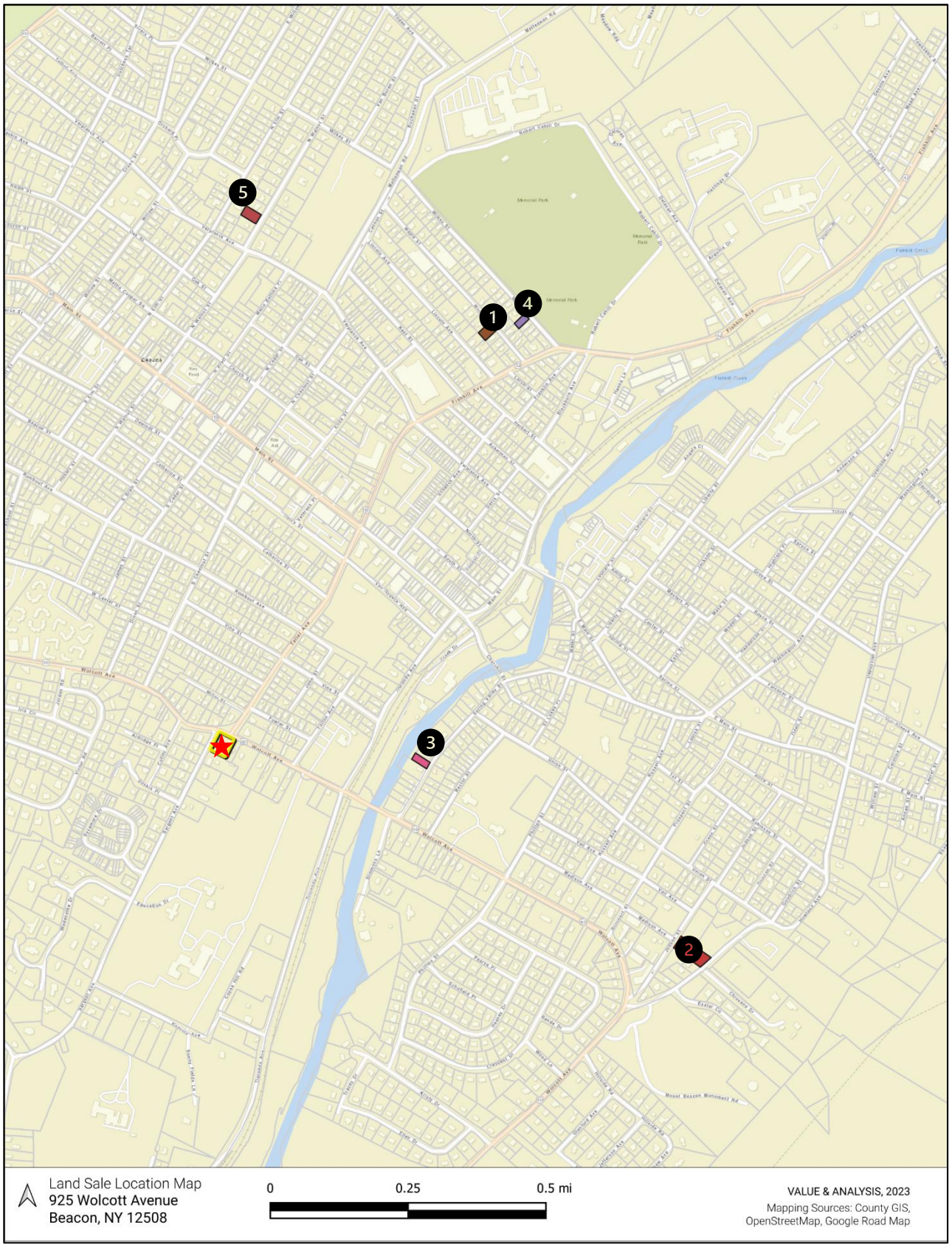
Various analytical techniques may be used to identify and measure adjustments. Comparative analysis includes the consideration of both quantitative and qualitative factors. Quantitative adjustments are developed as either dollar, percentage, or multiplier amounts. Factors that cannot be quantified are dealt with through qualitative analysis. Quantitative analysis includes the application of paired data analysis, grouped data analysis, secondary data analysis, statistical analysis, graphic analysis, cost-related adjustments, capitalization of income differences and trend analysis.

Selection of Comparable Sales

The subject's market was researched resulting in the gathering of information on comparable sales. To find appropriate sales data, online sources of the *One-Key MLS*, *Mid-Hudson MLS*, and various other brokerages as well as County deed records were reviewed. Sufficient comparable data in all categories was available in the subject's market. All comparable sales were verified by me. Where it was impossible to contact participants, third-party verification made at the time of sale was relied upon and assumed to be correct.

Details regarding the sales utilized herein are included on the subsequent pages, followed by an adjustment grid to establish the fair market value of the fee simple interest in the improved property via the Sales Comparison Approach.

Comparable Land Sale Location Map



Comparable Land Sale # 1

18 Maple Street, Beacon
City of Beacon, Dutchess, NY

TRANSACTION DETAILS

SALE PRICE	$154,000
PRICE PER SF/ACRE	$20.80 / $905,882
SALE DATE	01/10/2020
PROPERTY RIGHTS	Fee Simple
GRANTOR	John K. Collins Trust
GRANTEE	DiLello Homes, Inc.
LIBER/PAGE	022020/395
TAX ID	6054-21-112929
FINANCING	Conventional
VERIFICATION	Broker



Site Features Map

SITE

LOT SIZE	0.17± Acres (7,405± SF)
ZONING	RD-3; Designed Res. Dist. 3,000 SF Per D.U.
EASEMENTS	No adverse easements or encroachments noted
FRONTAGE	Adequate frontage on Maple Street
TOPOGRAPHY	Level
WETLANDS	None
FLOOD PLAIN	None
WATER/SEWER	Municipal / Municipal

COMMENTS

SITE NOTES	Situated on the southwestern side of Maple Street, 274± Feet northwest from its intersection with Fishkill Avenue.

TRANSACTIONAL ADJUSTMENTS

PROPERTY RIGHTS	No adjustment is necessary.
FINANCING TERMS	No adjustment is necessary.
CONDITIONS OF SALE	No adjustment is necessary.
EXPENDITURES AFTER PURCHASE	No adjustment is necessary.
MARKET CONDITIONS	A linear regression analysis has been employed herein.

PROPERTY ADJUSTMENTS

LOCATION	No adjustment is necessary.
ZONING	The property was purchased for development with a single-family home, no adjustment is necessary.
SITE UTILITY	This comparable property is significantly smaller than the subject property. I have adjusted this sale for its smaller size at $5.65 PSF of size difference between the sale and subject property. This figure was converted to a percentage for adjustment purposes. The weighted average PSF price of the unadjusted land sales is $22.50 PSF. My adjustment factor is 25% of this weight average figure.
DEVELOPMENT APPROVALS	No adjustment is necessary.

Comparable Land Sale # 2

127 Howland Avenue, Beacon
City of Beacon, Dutchess, NY

TRANSACTION DETAILS

SALE PRICE	$165,000
PRICE PER SF/ACRE	$11.90 / $515,625
SALE DATE	05/26/2020
PROPERTY RIGHTS	Fee Simple
GRANTOR	Jonathan Miller
GRANTEE	DiLello Homes, Inc.
LIBER/PAGE	022020/51106
TAX ID	6054-14-270491
FINANCING	Conventional
VERIFICATION	Broker



Site Features Map

SITE

LOT SIZE	0.32± Acres (13,853± SF)
ZONING	R1-7.5; One-Family Res. 7,500 SF Per DU
EASEMENTS	No adverse easements or encroachments noted
FRONTAGE	Adequate frontage on Howland Avenue
TOPOGRAPHY	Level
WETLANDS	None
FLOOD PLAIN	None
WATER/SEWER	Municipal / Municipal

COMMENTS

SITE NOTES	Situated on the northwestern side of Howland Avenue, 673± Feet northeast from its intersection with Wolcott Avenue.

TRANSACTIONAL ADJUSTMENTS

PROPERTY RIGHTS	No adjustment is necessary.
FINANCING TERMS	No adjustment is necessary.
CONDITIONS OF SALE	No adjustment is necessary.
EXPENDITURES AFTER PURCHASE	No adjustment is necessary.
MARKET CONDITIONS	A linear regression analysis has been employed herein.

PROPERTY ADJUSTMENTS

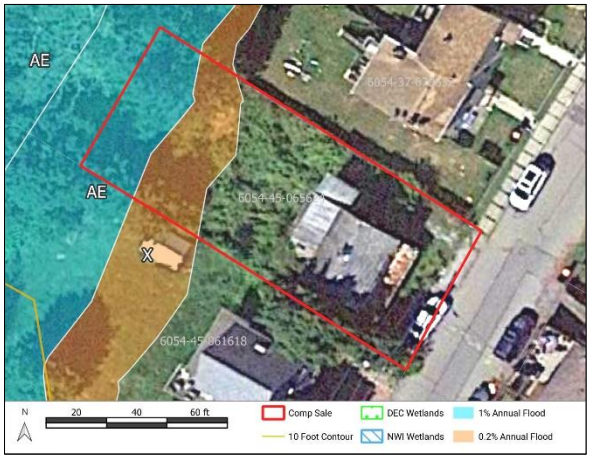
LOCATION	No adjustment is necessary.
ZONING	The property was purchased for development with a single-family home, no adjustment is necessary.
SITE UTILITY	This comparable property is significantly smaller than the subject property. I have adjusted this sale for its smaller size at $5.65 PSF of size difference between the sale and subject property. This figure was converted to a percentage for adjustment purposes. The weighted average PSF price of the unadjusted land sales is $22.50 PSF. My adjustment factor is 25% of this weight average figure.
DEVELOPMENT APPROVALS	No adjustment is necessary.

Comparable Land Sale # 3

143 Spring Valley Street, Beacon
City of Beacon, Dutchess, NY

TRANSACTION DETAILS

SALE PRICE	$175,000
PRICE PER SF/ACRE	$28.69/ $1,250,000
SALE DATE	08/21/2020
PROPERTY RIGHTS	Fee Simple
GRANTOR	Shane Barthalomew
GRANTEE	Hardy II Corp.
LIBER/PAGE	022020/51843
TAX ID	6054-45-065624
FINANCING	Conventional
VERIFICATION	Broker



Site Features Map

SITE

LOT SIZE	0.14± Acres (6,098± SF)
ZONING	R1-7.5; One-Family Res. 7,500 SF Per DU
EASEMENTS	No adverse easements or encroachments noted
FRONTAGE	Adequate frontage on Spring Valley Street
TOPOGRAPHY	Sloping
WETLANDS	Yes; Minimal – 15% of site is affected
FLOOD PLAIN	Yes; Minimal – 15% of site is affected
WATER/SEWER	Municipal / Municipal

COMMENTS

SITE NOTES	Situated on the western side of Spring Valley Street, 363± Feet north from its intersection with Wolcott Avenue. According to Anthony Hardisty, the existing foundation and some framing was utilized in the footprint of the existing building. I have estimated the contributory value of the shell and existing utilities at 20% of the total sale price.

TRANSACTIONAL ADJUSTMENTS

PROPERTY RIGHTS	No adjustment is necessary.
FINANCING TERMS	No adjustment is necessary.
CONDITIONS OF SALE	No adjustment is necessary.
EXPENDITURES AFTER PURCHASE	No adjustment is necessary.
MARKET CONDITIONS	A linear regression analysis has been employed herein.

PROPERTY ADJUSTMENTS

LOCATION	No adjustment is necessary.
ZONING	The property was purchased for development with a single-family home, no adjustment is necessary.
SITE UTILITY	This comparable property is significantly smaller than the subject property. I have adjusted this sale for its smaller size at $5.65 PSF of size difference between the sale and subject property. This figure was converted to a percentage for adjustment purposes. The weighted average PSF price of the unadjusted land sales is $22.50 PSF. My adjustment factor is 25% of this weight average figure.
DEVELOPMENT APPROVALS	I have applied a 20% negative adjustment for the existing shell and utilities in place at the property as of the sale date.

Comparable Land Sale # 4

12 Wilkes Street, Beacon
City of Beacon, Dutchess, NY

TRANSACTION DETAILS

SALE PRICE	$175,000
PRICE PER SF/ACRE	$36.52 / $1,590,909
SALE DATE	11/20/2020
PROPERTY RIGHTS	Fee Simple
GRANTOR	Catherine Colleen Cherry
GRANTEE	Melissa Tapply DiLello
LIBER/PAGE	022020/53285
TAX ID	6054-22-136938
FINANCING	Conventional
VERIFICATION	Broker



Site Features Map

SITE

LOT SIZE	0.11± Acres (4,792± SF)
ZONING	RD-3; Designed Res. Dist. 3,000 SF Per D.U.
EASEMENTS	No adverse easements or encroachments noted
FRONTAGE	Adequate frontage on Wilkes Street
TOPOGRAPHY	Level
WETLANDS	None
FLOOD PLAIN	None
WATER/SEWER	Municipal / Municipal

COMMENTS

SITE NOTES	Situated on the southwestern side of Wilkes Street, 136± Feet northwest from its intersection with Fishkill Avenue.

TRANSACTIONAL ADJUSTMENTS

PROPERTY RIGHTS	No adjustment is necessary.
FINANCING TERMS	No adjustment is necessary.
CONDITIONS OF SALE	No adjustment is necessary.
EXPENDITURES AFTER PURCHASE	No adjustment is necessary.
MARKET CONDITIONS	A linear regression analysis has been employed herein.

PROPERTY ADJUSTMENTS

LOCATION	No adjustment is necessary.
ZONING	The property was purchased for development with a single-family home, no adjustment is necessary.
SITE UTILITY	This comparable property is significantly smaller than the subject property. I have adjusted this sale for its smaller size at $5.65 PSF of size difference between the sale and subject property. This figure was converted to a percentage for adjustment purposes. The weighted average PSF price of the unadjusted land sales is $22.50 PSF. My adjustment factor is 25% of this weight average figure.
DEVELOPMENT APPROVALS	No adjustment is necessary.

Comparable Land Sale # 5

67 North Walnut Street, Beacon
City of Beacon, Dutchess County, NY

TRANSACTION DETAILS

SALE PRICE	$270,000
PRICE PER SF/ACRE	$28.18 / $1,227,273
SALE DATE	11/1/2022
PROPERTY RIGHTS	Fee Simple
GRANTOR	Trenholm Family Trust
GRANTEE	Frances Laware & David Wiley
LIBER/PAGE	022022/4566
TAX ID	5955-84-942013
FINANCING	Conventional
VERIFICATION	Broker



Site Features Map

SITE

LOT SIZE	0.22± Acres (9,583± SF)
ZONING	R1-7.5; One-Family Residential 7,500 SF Per DU
EASEMENTS	No adverse easements or encroachments noted
FRONTAGE	Adequate frontage on North Walnut Street
TOPOGRAPHY	Level
WETLANDS	None
FLOOD PLAIN	None
WATER/SEWER	Municipal / Municipal

COMMENTS

SITE NOTES	Situated on the western side of North Walnut Street, 175± Feet north from its intersection with Verplanck Avenue. At the time of sale the property was improved with a dilapidated 768± SF cottage that was mostly demolished to make way for a new home to be built on an enlarged building footprint. According to the listing broker, the existing foundation required significant repairs. I have estimated the contributory value of the shell and existing utilities at 20% of the total sale price.

TRANSACTIONAL ADJUSTMENTS

PROPERTY RIGHTS	No adjustment is necessary.
FINANCING TERMS	No adjustment is necessary.
CONDITIONS OF SALE	No adjustment is necessary.
EXPENDITURES AFTER PURCHASE	No adjustment is necessary.
MARKET CONDITIONS	A linear regression analysis has been employed herein.

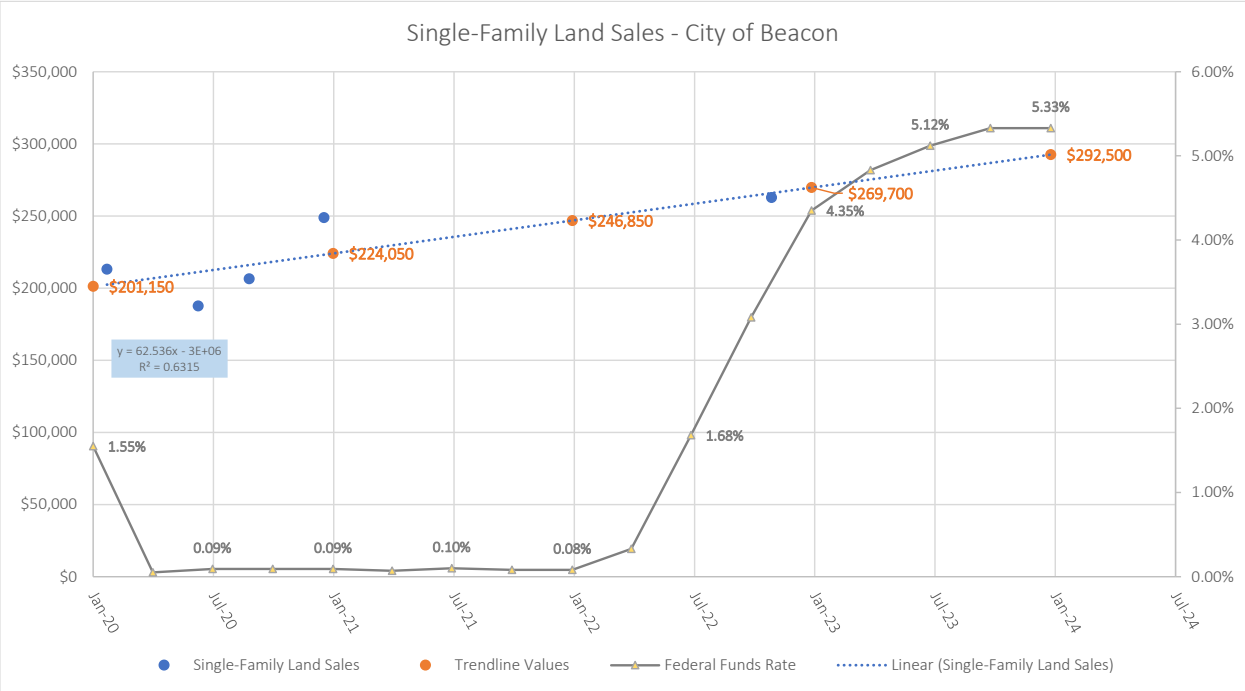
PROPERTY ADJUSTMENTS

LOCATION	No adjustment is necessary.
ZONING	The property was purchased for development with a single-family home, no adjustment is necessary.
SITE UTILITY	This comparable property is significantly smaller than the subject property. I have adjusted this sale for its smaller size at $5.65 PSF of size difference between the sale and subject property. This figure was converted to a percentage for adjustment purposes. The weighted average PSF price of the unadjusted land sales is $22.50 PSF. My adjustment factor is 25% of this weight average figure.
DEVELOPMENT APPROVALS	I have applied a 20% negative adjustment for the existing shell and utilities in place at the property as of the sale date.

Land Sale Summary & Adjustment Grid

COMPARABLE SALE #	1	2	3	4	5	SUBJECT
Street Address	18 Maple Street	127 Howland Avenue	143 Spring Velley Street	12 Wilkes Street	67 N. Walnut Street	925 Wolcott Avenue
Municipality	City of Beacon	City of Beacon	City of Beacon	City of Beacon	City of Beacon	City of Beacon
School District	Beacon CSD	Beacon CSD	Beacon CSD	Beacon CSD	Beacon CSD	Beacon CSD
SALE PRICE	**$154,000**	**$165,000**	**$175,000**	**$175,000**	**$270,000**	
Sale Date	1/22/2020	6/9/2020	8/26/2020	12/18/2020	11/1/2022	
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Property Rights Adjustment	$0	$0	$0	$0	$0	
Adjusted Sale Price	$154,000	$165,000	$175,000	$175,000	$270,000	
Financing	Cash or Cash Equivalent	Cash or Cash Equivalent	Cash or Cash Equivalent	Cash or Cash Equivalent	Cash or Cash Equivalent	
Financing Adjustment	$0	$0	$0	$0	$0	
Adjusted Sale Price	$154,000	$165,000	$175,000	$175,000	$270,000	
Conditions of Sale	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	
Cond. of Sale Adjustment	$0	$0	$0	$0	$0	
Adjusted Sale Price	$154,000	$165,000	$175,000	$175,000	$270,000	
Market Conditions Adjustment	$0	$0	$0	$0	$0	
ADJUSTED SALE PRICE - 11/28/2(	**$154,000**	**$165,000**	**$175,000**	**$175,000**	**$270,000**	
Price Per SF of Land	**$20.80**	**$11.91**	**$28.69**	**$36.52**	**$28.17**	
LOCATION						
Population Density (Per Sq. Mile)	1,321	1,321	1,321	1,321	1,321	1,027
Median Household Income (2022)	$92,376	$92,376	$92,376	$92,376	$92,376	$92,376
Median Home Value (2022)	$343,653	$343,653	$343,653	$343,653	$343,653	$343,653
Unemployment Rate (2022)	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%
Commercial Highway Access	Average	Average	Average	Average	Average	Average
Commuter Railroad Access	Average	Average	Average	Average	Average	Average
Location Adjustment	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	
ZONING						
District	RD-3; Designed Res. Dist.	R1-7.5; One-Family Res.	R1-7.5; One-Family Res.	RD-3; Designed Res. Dist.	R1-7.5; One-Family Res.	R1-10; One-Family Res.
Minimum Lot Size	5,000 SF	7,500± SF	7,500± SF	5,000 SF	7,500± SF	10,000 SF
Subdivision Possible?	No	No	No	No	No	No
Highest & Best Use	SFH Development	SFH Development	SFH Development	SFH Development	SFH Development	SFH Development
Zoning Adjustment	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	
SITE UTILITY						
Land Area (Acres)	0.17	0.32	0.14	0.11	0.22	0.41
Land Area (SF)	7,405	13,853	6,099	4,792	9,584	17,860
Frontage	Adequate	Adequate	Adequate	Adequate	Adequate	Adequate
Topography	Flat and level	Minimally sloping	Sloping in a westerly direction	Flat and level	Flat and level	Minimally sloping
% Wetlands	0%	0%	0%	0%	0%	0%
% Floodplain	0%	0%	15%	0%	0%	0%
Water	Municipal	Municipal	Municipal	Municipal	Municipal	Municipal
Sewer	Municipal	Municipal	Municipal	Municipal	Municipal	Municipal
Site Utility Adjustment	**38.4%**	**13.7%**	**38.0%**	**42.2%**	**17.3%**	
DEVELOPMENT APPROVALS						
Approval Status	None	None	Existing Shell	None	Existing Shell	None
Approved Use	N/A	N/A	N/A	N/A	N/A	N/A
Approved Units	N/A	N/A	N/A	N/A	N/A	N/A
Approved SF	N/A	N/A	N/A	N/A	N/A	N/A
Site Utility Adjustment	**0.0%**	**0.0%**	**-20.0%**	**0.0%**	**-20.0%**	
NET ADJUSTMENT	**38.4%**	**13.7%**	**18.0%**	**42.2%**	**-2.7%**	
GROSS ADJUSTMENT	**38.4%**	**13.7%**	**58.0%**	**42.2%**	**37.3%**	
ADJUSTED PRICE	**$213,100**	**$187,600**	**$206,400**	**$248,800**	**$262,800**	

Comparable Sales – Linear Regression Analysis



Trendline Value Equation = Slope x Date + Intercept

Whole-to-Whole Price	
Slope	62.5360
Intercept	-2,539,864.6539

Date	TL Value	%D
01/01/20	$201,150	N/A
01/01/21	$224,050	11.4%
01/01/22	$246,850	10.2%
01/01/23	$269,700	9.3%
01/01/24	$292,500	8.5%

Reconciliation

Reconciliation is the process that converts an estimate into an opinion or conclusion and is necessary in nearly all applications of the Sales Comparison Approach because the adjusted sales prices usually provide various value indications. These value indications are resolved into a range of value or a single value indication (i.e., a point estimate) through reconciliation. It is important that appraisers weigh the strengths and weaknesses of each comparable sale, examining the reliability and appropriateness of the market data compiled and the analytical techniques applied in the comparative analysis.

In developing an opinion of the fair market value Valuation Scenario #1 by the Sales Comparison Approach, five (5) sales of comparable single-family residential land sales within the subject's market area were researched and compared to the subject on a whole-to-whole price basis.

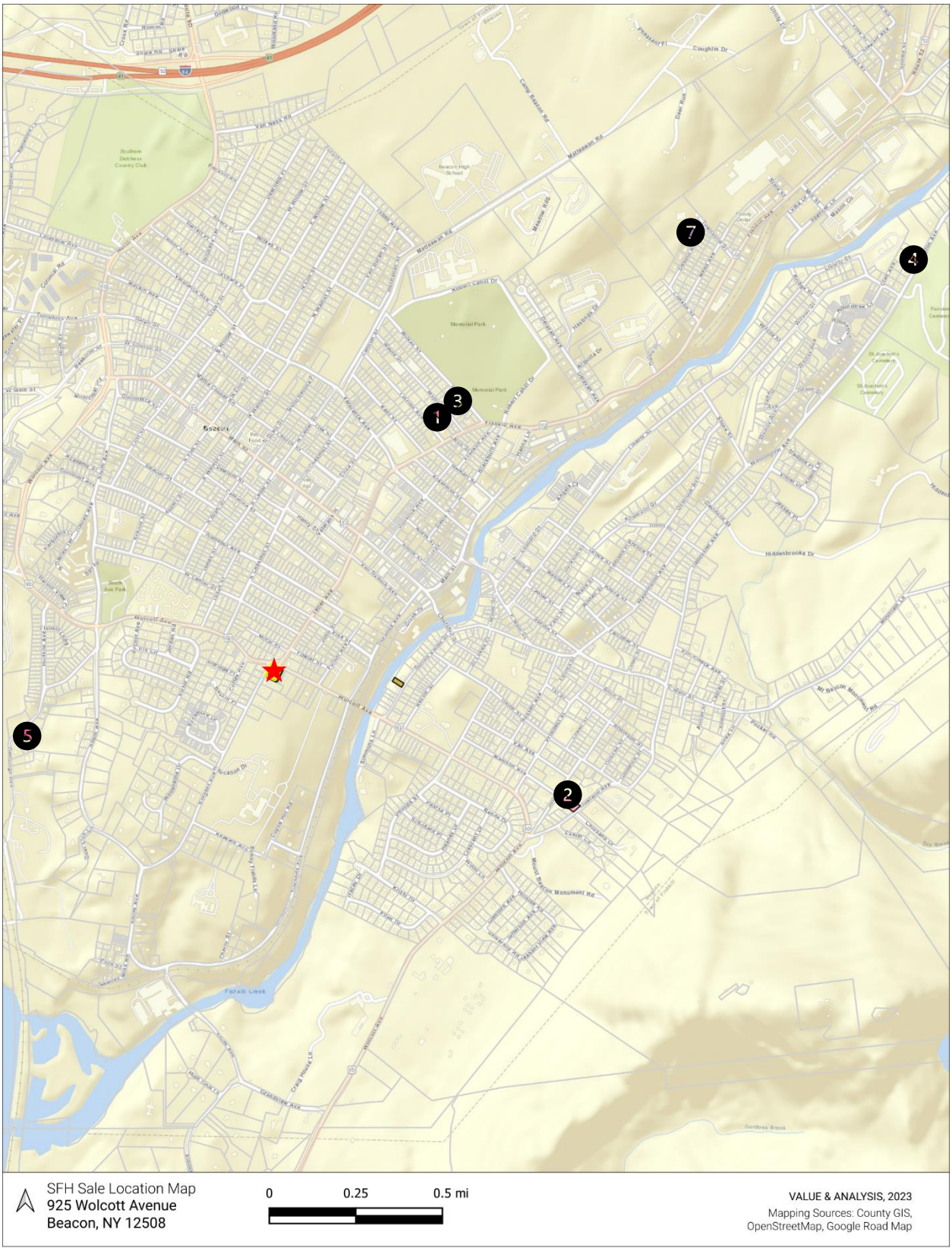
The City of Beacon is a mature market, with minimally available vacant lots left. In addition there has been a dearth of recent residential land sales in the City of Beacon, the most recent transfer utilized was a shell building sale sold in November-2022, with the balance of the sales occurring in 2020. Although the linear regression analysis indicates an appreciating market, there are no more recent sales available that would confirm the projection. This factor, coupled with the increasing cost of capital (overlaid above) indicates a static market for development land to me. As such, I have concluded modestly higher than the earlier adjusted sales.

Conclusion of Value – Valuation Scenario #1

Considering the foregoing analysis, it is my opinion, that the market value of the subject property as a vacant single-family residential lot is as follows:

PROPERTY RIGHTS APPRAISED	Fee Simple
EFFECTIVE DATE	November 28, 2023
OPINION OF VALUE – SCENARIO #1	$225,000
PER SF OF LAND (17,860± SF)	$12.60

Comparable Singe Family Home Sale Location Map



Sale # 6 is located off-map to the north in the Beacon CSD

Comparable Single-Family Home Sale # 1

18 Maple Street, Beacon
City of Beacon, Dutchess, NY

SALE PRICE / DATE	$650,000 / 03/05/2021
$ PER SF	$232 (2,800 SF)
PROPERTY RIGHTS	Fee Simple
GRANTOR	DiLello Homes, Inc.
GRANTEE	Brett Erdreich
DEED BOOK/PAGE	22021/51062
TAX ID	6054-21-112929
FINANCING	Conventional
VERIFICATION	Broker



SITE

LOT SIZE	0.17± Acres / 7,492± SF
PARCEL SHAPE	Rectangular
FRONTAGE	Adequate frontage on Maple Street
TOPOGRAPHY	Level
ZONING	RD-3; Designed Res. Dist. 3,000 Sq. Ft. Per D.U.
WETLANDS	None – 0% of site is affected
FLOOD ZONE	None – 0% of site is affected
SITE NOTES	Situated on the southwestern side of Maple Street, 274± Feet northwest from its intersection with Fishkill Avenue.



IMPROVEMENTS

BLDG TYPE	Residential (Single Family Home)	HEAT	Natural Gas
AGE/CONDITION	2020 / Excellent	CENTRAL AIR	Yes
G.B.A.	2,800± Sq. Ft.	BEDROOMS	3
BLDGS / STORIES	1 / 2	BATHROOMS	2.1
PARKING	1 Car Attached/Driveway	BASEMENT	Full; Unfinished – 1,400± SF

COMMENTS

SALE NOTES	MLS # 387850. This property was listed for 161 days before going into contract. The sale was for a to-be-built custom home. The property went into contract on June 26th, 2020 and closed on March 5th, 2021 after construction.

TRANSACTIONAL ADJUSTMENTS

PROPERTY RIGHTS	No adjustment is necessary.
FINANCING TERMS	No adjustment is necessary.
CONDITIONS OF SALE	No adjustment is necessary.
EXPENDITURES AFTER PURCHASE	No adjustment is necessary.
MARKET CONDITIONS	A linear regression analysis has been employed herein.

PROPERTY ADJUSTMENTS

LOCATION	No adjustment is necessary.
SIZE	I have adjusted this sale for the size difference between the sale and subject property at $130 PSF. The weighted average PSF price of the unadjusted sales is $258 PSF. My adjustment factor of $130 PSF is 50%± of this weighted average figure.
BUILDING USE / UTILITY	I rated this property as Market Standard. The hypothetical subject home is rated Market Standard + due to an assumed 2-car attached garage. I have applied a $12,500 adjustment derived from the cost approach due to its lower rating.
AGE / CONDITION	As of the sale date the home was newly constructed. No adjustment is necessary.
SITE UTILITY	This comparable property is significantly smaller than the subject property. I have adjusted this sale for its smaller size at $5.65 PSF of size difference between the sale and subject property. This figure was converted to a percentage for adjustment purposes. The weighted average PSF price of the unadjusted land sales is $22.50 PSF. My adjustment factor is 25% of this weighted average figure.

Comparable Single-Family Home Sale # 2

127 Howland Avenue, Beacon
City of Beacon, Dutchess, NY

SALE PRICE / DATE	$700,000 / 05/04/2021
$ PER SF	$220 (3,176 SF)
PROPERTY RIGHTS	Fee Simple
GRANTOR	DiLello Homes, Inc.
GRANTEE	Paul Levine Trust
DEED BOOK/PAGE	22021/51871
TAX ID	6054-14-270491
FINANCING	Conventional
VERIFICATION	Broker





SITE

LOT SIZE	0.32± Acres / 13,852± SF
PARCEL SHAPE	Irregular
FRONTAGE	Adequate frontage on Howland Avenue
TOPOGRAPHY	Level
ZONING	R1-7.5; One-Family Res. 7,500 Sq. Ft. Per Dwelling
WETLANDS	None – 0% of site is affected
FLOOD ZONE	None – 0% of site is affected
SITE NOTES	Situated on the northwestern side of Howland Avenue, 673± Feet northeast from its intersection with Wolcott Avenue.;

IMPROVEMENTS

BLDG TYPE	Residential (Single Family Home)	HEAT	Natural Gas
AGE/CONDITION	2020 / Excellent	CENTRAL AIR	Yes
G.B.A.	3,176± Sq. Ft.	BEDROOMS	3
BLDGS / STORIES	1 / 2	BATHROOMS	2.1
PARKING	2 Car Attached/Driveway	BASEMENT	Full; Walkout – 1,400± SF

COMMENTS

SALE NOTES	MLS # 389978. This property was listed for 73 days before going into contract. The sale was for a to-be-built custom home. The property went into contract on July 9th, 2020 and closed on May 4th, 2021 after construction.

TRANSACTIONAL ADJUSTMENTS

PROPERTY RIGHTS	No adjustment is necessary.
FINANCING TERMS	No adjustment is necessary.
CONDITIONS OF SALE	No adjustment is necessary.
EXPENDITURES AFTER PURCHASE	No adjustment is necessary.
MARKET CONDITIONS	A linear regression analysis has been employed herein.

PROPERTY ADJUSTMENTS

LOCATION	No adjustment is necessary.
SIZE	I have adjusted this sale for the size difference between the sale and subject property at $130 PSF. The weighted average PSF price of the unadjusted sales is $258 PSF. My adjustment factor of $130 PSF is 50%± of this weighted average figure.
BUILDING USE / UTILITY	I rated this property as Market Standard+. No adjustment is necessary.
AGE / CONDITION	As of the sale date the home was newly constructed. No adjustment is necessary.
SITE UTILITY	This comparable property is significantly smaller than the subject property. I have adjusted this sale for its smaller size at $5.65 PSF of size difference between the sale and subject property. This figure was converted to a percentage for adjustment purposes. The weighted average PSF price of the unadjusted land sales is $22.50 PSF. My adjustment factor is 25% of this weighted average figure.

Comparable Single-Family Home Sale # 3

12 Wilkes Street, Beacon
City of Beacon, Dutchess, NY

SALE PRICE / DATE	$695,000 / 12/21/2021
$ PER SF	$295 (2,354 SF)
PROPERTY RIGHTS	Fee Simple
GRANTOR	Melissa Tapply DiLello
GRANTEE	DiLello Homes, Inc.
DEED BOOK/PAGE	22021/5857
TAX ID	6054-22-136938
FINANCING	Conventional
VERIFICATION	Broker



SITE

LOT SIZE	0.11± Acres / 4,792± SF
PARCEL SHAPE	Rectangular
FRONTAGE	Adequate frontage on Wilkes Street
TOPOGRAPHY	Level
ZONING	RD-3; Designed Res. Dist. 3,000 Sq. Ft. Per D.U.
WETLANDS	None – 0% of site is affected
FLOOD ZONE	None – 0% of site is affected
SITE NOTES	Situated on the southwestern side of Wilkes Street, across from Memorial Park.



IMPROVEMENTS

BLDG TYPE	Residential (Single Family Home)	HEAT	Natural Gas
AGE/CONDITION	2021 / Excellent	CENTRAL AIR	Yes
G.B.A.	2,354± Sq. Ft.	BEDROOMS	3
BLDGS / STORIES	1 / 2	BATHROOMS	2.1
PARKING	Driveway	BASEMENT	Full; Unfinished – 1,200± SF

COMMENTS

SALE NOTES	MLS # 397834. This property was listed for 1 day before going into contract. The sale was for a to-be-built custom home. The property went into contract on January 24th, 2021 and closed on December 21st, 2021, after construction.

TRANSACTIONAL ADJUSTMENTS

PROPERTY RIGHTS	No adjustment is necessary.
FINANCING TERMS	No adjustment is necessary.
CONDITIONS OF SALE	No adjustment is necessary.
EXPENDITURES AFTER PURCHASE	No adjustment is necessary.
MARKET CONDITIONS	A linear regression analysis has been employed herein.

PROPERTY ADJUSTMENTS

LOCATION	No adjustment is necessary.
SIZE	I have adjusted this sale for the size difference between the sale and subject property at $130 PSF. The weighted average PSF price of the unadjusted sales is $258 PSF. My adjustment factor of $130 PSF is 50%± of this weighted average figure.
BUILDING USE / UTILITY	I rated this property as Market Standard- due to its lack of garage. I have applied a $25,000 adjustment, derived from the Cost Approach.
AGE / CONDITION	As of the sale date the home was newly constructed. No adjustment is necessary.
SITE UTILITY	This comparable property is significantly smaller than the subject property. I have adjusted this sale for its smaller size at $5.65 PSF of size difference between the sale and subject property. This figure was converted to a percentage for adjustment purposes. The weighted average PSF price of the unadjusted land sales is $22.50 PSF. My adjustment factor is 25% of this weighted average figure.

Comparable Single-Family Home Sale # 4

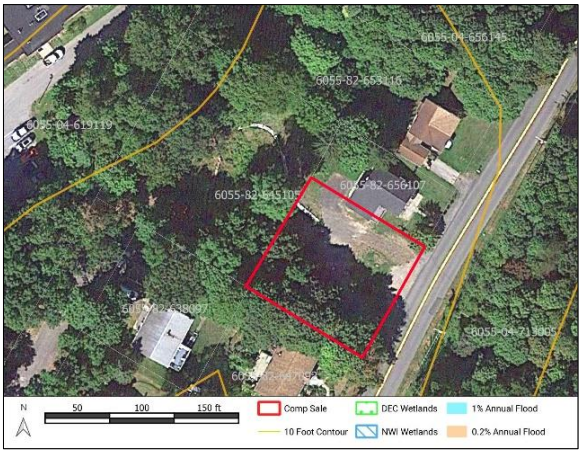
420 Washington Avenue, Beacon
City of Beacon, Dutchess, NY

SALE PRICE / DATE	$520,000 / 05/31/2022
$ PER SF	$210 (2,482 SF)
PROPERTY RIGHTS	Fee Simple
GRANTOR	Fulton Ave. Realty Resto. Co. LLC
GRANTEE	Richard S. Faillace
DEED BOOK/PAGE	22022/52037
TAX ID	6055-82-648101
FINANCING	Conventional
VERIFICATION	Broker



SITE

LOT SIZE	0.26± Acres / 11,369± SF
PARCEL SHAPE	Rectangular
FRONTAGE	Adequate frontage on Washington Ave.
TOPOGRAPHY	Level
ZONING	R-1-20; One-Family Res. 20,000 Sq. Ft. Per Dwelling
WETLANDS	None – 0% of site is affected
FLOOD ZONE	None – 0% of site is affected
SITE NOTES	Situated on the western side of Washington Avenue, 550± Feet south from its intersection with Hellen Court.



IMPROVEMENTS

BLDG TYPE	Residential (Single Family Home)	HEAT	Natural Gas
AGE/CONDITION	2021 / Excellent	CENTRAL AIR	Yes
G.B.A.	2,482± Sq. Ft.	BEDROOMS	3
BLDGS / STORIES	1 / 2	BATHROOMS	2.1
PARKING	2 Car Detached/Driveway	BASEMENT	Full; Unfinished/Walkout

COMMENTS

SALE NOTES	MLS # 397645. This property was listed for 127 days before going into contract. The sale was for a to-be-built custom home. The property went into contract on May 21st, 2021 and closed on May 31st, 2022, after construction.

TRANSACTIONAL ADJUSTMENTS

PROPERTY RIGHTS	No adjustment is necessary.
FINANCING TERMS	No adjustment is necessary.
CONDITIONS OF SALE	No adjustment is necessary.
EXPENDITURES AFTER PURCHASE	No adjustment is necessary.
MARKET CONDITIONS	A linear regression analysis has been employed herein.

PROPERTY ADJUSTMENTS

LOCATION	This property is located on the eastern periphery of the City of Beacon in a less-developed area known as "Mountainside." This location is not as convenient to regional highways, mass-transit, or support services. I have applied a 10% positive adjustment for this less desirable location.
SIZE	I have adjusted this sale for the size difference between the sale and subject property at $130 PSF. The weighted average PSF price of the unadjusted sales is $258 PSF. My adjustment factor of $130 PSF is 50%± of this weighted average figure.
BUILDING USE / UTILITY	I rated this property as Market Standard. The hypothetical subject home is rated Market Standard + due to an assumed 2-car attached garage. I have applied a $12,500 adjustment derived from the cost approach due to its lower rating.
AGE / CONDITION	As of the sale date the home was newly constructed. No adjustment is necessary.
SITE UTILITY	This comparable property is significantly smaller than the subject property. I have adjusted this sale for its smaller size at $5.65 PSF of size difference between the sale and subject property. This figure was converted to a percentage for adjustment purposes. The weighted average PSF price of the unadjusted land sales is $22.50 PSF. My adjustment factor is 25% of this weighted average figure.

Comparable Single-Family Home Sale # 5

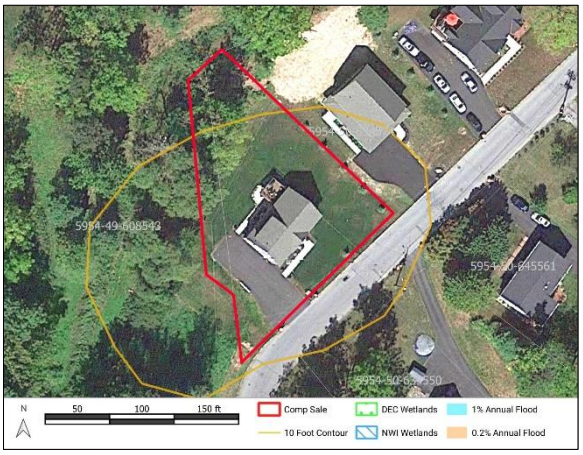
65 Dennings Avenue, Beacon
City of Beacon, Dutchess, NY

SALE PRICE / DATE	$715,000 / 11/02/2022
$ PER SF	$262 (2,734 SF)
PROPERTY RIGHTS	Fee Simple
GRANTOR	Jonathan P. Toland
GRANTEE	Jones Dejane
DEED BOOK/PAGE	22022/54128
TAX ID	5654-50-623570
FINANCING	Conventional
VERIFICATION	Broker



SITE

LOT SIZE	0.40± Acres / 17,424± SF
PARCEL SHAPE	Irregular
FRONTAGE	Adequate frontage on Dennings Avenue
TOPOGRAPHY	Level
ZONING	R-1-10; One-Family Res. 10,000 Sq. Ft. Per Dwelling
WETLANDS	None – 0% of site is affected
FLOOD ZONE	None – 0% of site is affected
SITE NOTES	Situated on the northwestern side of Dennings Avenue, 550± Feet south from its intersection with Hudson Avenue.



IMPROVEMENTS

BLDG TYPE	Residential (Single Family Home)	HEAT	Natural Gas
AGE/CONDITION	2018 / Excellent	CENTRAL AIR	Yes
G.B.A.	2,734± Sq. Ft.	BEDROOMS	4
BLDGS / STORIES	1 / 2	BATHROOMS	3
PARKING	2 Car Attached/Driveway	BASEMENT	Split-Level - None

COMMENTS

SALE NOTES	MLS # 409585. This property was listed for 70 days before going into contract. The home was built in 2018 and was in excellent condition at the time of sale. The home includes a large loft area that is not reflected on the City of beacon property card.

TRANSACTIONAL ADJUSTMENTS

PROPERTY RIGHTS	No adjustment is necessary.
FINANCING TERMS	No adjustment is necessary.
CONDITIONS OF SALE	No adjustment is necessary.
EXPENDITURES AFTER PURCHASE	No adjustment is necessary.
MARKET CONDITIONS	A linear regression analysis has been employed herein.

PROPERTY ADJUSTMENTS

LOCATION	No adjustment is necessary.
SIZE	I have adjusted this sale for the size difference between the sale and subject property at $130 PSF. The weighted average PSF price of the unadjusted sales is $258 PSF. My adjustment factor of $130 PSF is 50%± of this weighted average figure.
BUILDING USE / UTILITY	No adjustment is necessary.
AGE / CONDITION	As of the sale date the home was four (4) years old (constructed in 2018, sale in 2022). I have applied a $10,000 adjustment for each year of the home's age, or $40,000 total.
SITE UTILITY	No adjustment is necessary.

Comparable Single-Family Home Sale # 6

130 Caroline Drive East, Wappingers Falls
City of Beacon / Town of Wappinger, Dutchess, NY

SALE PRICE / DATE	$575,000 / 08/08/2023
$ PER SF	$274 (2,102 SF)
PROPERTY RIGHTS	Fee Simple
GRANTOR	Tariq Mahmood
GRANTEE	Mark Buche
DEED BOOK/PAGE	22023/52467
TAX ID	6056-03-199342 & 198336
FINANCING	Conventional
VERIFICATION	Broker



SITE

LOT SIZE	0.34± Acres / 14,985± SF
PARCEL SHAPE	Rectangular (when combined)
FRONTAGE	Adequate frontage on Caroline Drive East
TOPOGRAPHY	Level
ZONING	R-1-20; One-Family Res. 20,000 Sq. Ft. Per Dwelling
WETLANDS	None – 0% of site is affected
FLOOD ZONE	None – 0% of site is affected
SITE NOTES	Situated on the southern side of Caroline Drive East, 50± Feet east from its intersection with Thornacres Drive



IMPROVEMENTS

BLDG TYPE	Residential (Single Family Home)	HEAT	Natural Gas
AGE/CONDITION	2023 / Excellent	CENTRAL AIR	Yes
G.B.A.	2,102± Sq. Ft.	BEDROOMS	3
BLDGS / STORIES	1 / 2	BATHROOMS	2.2
PARKING	1 Car Attached/Driveway	BASEMENT	Full; Finished – 485± SF

COMMENTS

SALE NOTES	MLS # 412891. This property was listed for 182 days before going into contract. The home was built in 2023 and was in excellent condition at the time of sale. The property includes two parcels, 1 in Beacon and 1 in Wappinger.

TRANSACTIONAL ADJUSTMENTS

PROPERTY RIGHTS	No adjustment is necessary.
FINANCING TERMS	No adjustment is necessary.
CONDITIONS OF SALE	No adjustment is necessary.
EXPENDITURES AFTER PURCHASE	No adjustment is necessary.
MARKET CONDITIONS	A linear regression analysis has been employed herein.

PROPERTY ADJUSTMENTS

LOCATION	This property is located outside the City of Beacon, in the Town of Wappinger, but within the Beacon City School District. This location is not as convenient to regional highways, mass-transit, or support services. I have applied a 10% positive adjustment for this less desirable location.
SIZE	I have adjusted this sale for the size difference between the sale and subject property at $130 PSF. The weighted average PSF price of the unadjusted sales is $258 PSF. My adjustment factor of $130 PSF is 50%± of this weighted average figure.
BUILDING USE / UTILITY	I rated this property as Market Standard. The hypothetical subject home is rated Market Standard + due to an assumed 2-car attached garage. I have applied a $12,500 adjustment derived from the cost approach due to its lower rating.
AGE / CONDITION	As of the sale date the home was newly constructed. No adjustment is necessary.
SITE UTILITY	This comparable property is significantly smaller than the subject property. I have adjusted this sale for its smaller size at $5.65 PSF of size difference between the sale and subject property. This figure was converted to a percentage for adjustment purposes. The weighted average PSF price of the unadjusted land sales is $22.50 PSF. My adjustment factor is 25% of this weighted average figure.

Comparable Single-Family Home Sale # 7 (Contract of Sale)

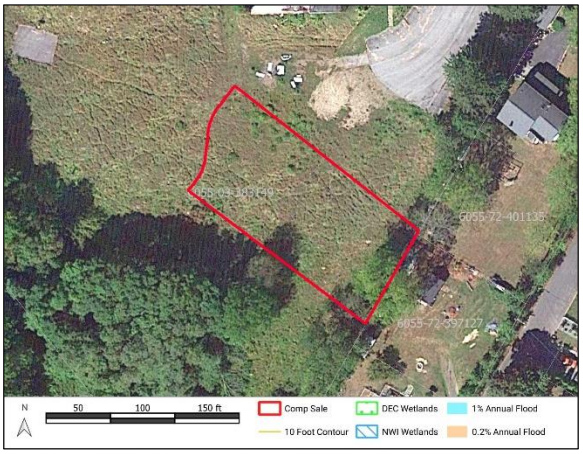
45 Townsend Street, Beacon
City of Beacon, Dutchess, NY

SALE PRICE / DATE	$780,400 / Pending
$ PER SF	$336 (2,322 SF)
PROPERTY RIGHTS	Fee Simple
GRANTOR	Rieger Homes, Inc.
GRANTEE	N/A
DEED BOOK/PAGE	N/A
TAX ID	6055-03-387138
FINANCING	Conventional
VERIFICATION	Broker



SITE

LOT SIZE	0.33± Acres / 14,549± SF
PARCEL SHAPE	Irregular
FRONTAGE	Adequate frontage on Townsend Street
TOPOGRAPHY	Level
ZONING	RD-3; Designed Res. Dist. 3,000 Sq. Ft. Per D.U.
WETLANDS	None – 0% of site is affected
FLOOD ZONE	None – 0% of site is affected
SITE NOTES	Situated on the southeastern side of Townsend Street, 326± Feet west from its intersection with Desoto Avenue



IMPROVEMENTS

BLDG TYPE	Residential (Single Family Home)	HEAT	Natural Gas
AGE/CONDITION	2023 / Excellent	CENTRAL AIR	Yes
G.B.A.	2,322± Sq. Ft.	BEDROOMS	3
BLDGS / STORIES	1 / 2	BATHROOMS	2.1
PARKING	Driveway	BASEMENT	Full; Unfinished – 1,166± SF

COMMENTS

SALE NOTES	MLS # 419230. This property was listed for 13 days before going into contract. The home was built in 2023 and was in new condition at the time of sale. The model home is called “The Alexander.”

TRANSACTIONAL ADJUSTMENTS

PROPERTY RIGHTS	No adjustment is necessary.
FINANCING TERMS	No adjustment is necessary.
CONDITIONS OF SALE	No adjustment is necessary.
EXPENDITURES AFTER PURCHASE	No adjustment is necessary.
MARKET CONDITIONS	A linear regression analysis has been employed herein.

PROPERTY ADJUSTMENTS

LOCATION	This property is located on the eastern periphery of the City of Beacon in an area bordering the former *Matteawan Women's Prison.* This location is in proximity to industrial and institutional uses that have a negative impact on its marketability. I have applied a 5% positive adjustment for this less desirable location.
SIZE	I have adjusted this sale for the size difference between the sale and subject property at $130 PSF. The weighted average PSF price of the unadjusted sales is $258 PSF. My adjustment factor of $130 PSF is 50%± of this weighted average figure.
BUILDING USE / UTILITY	I rated this property as Market Standard- due to its lack of garage. I have applied a $25,000 adjustment, derived from the Cost Approach.
AGE / CONDITION	As of the sale date the home was newly constructed. No adjustment is necessary.
SITE UTILITY	This comparable property is significantly smaller than the subject property. I have adjusted this sale for its smaller size at $5.65 PSF of size difference between the sale and subject property. This figure was converted to a percentage for adjustment purposes. The weighted average PSF price of the unadjusted land sales is $22.50 PSF. My adjustment factor is 25% of this weighted average figure.

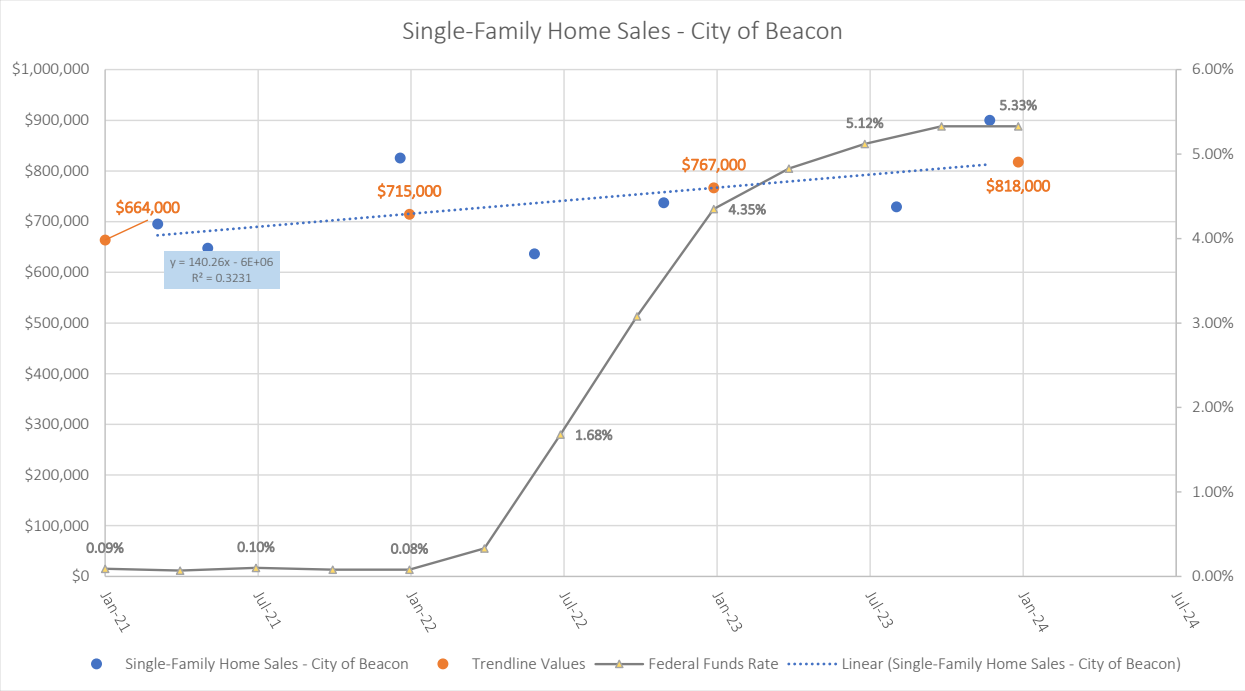
SFH Sale Summary & Adjustment Grid – 1 of 2

COMPARABLE SALE #	1	2	3	4	SUBJECT
Street Address	18 Maple Street	127 Howland Avenue	12 Wilkes Street	420 Washington Avenue	925 Wolcott Avenue
Municipality	City of Beacon	City of Beacon	City of Beacon	City of Beacon	City of Beacon
School District	Beacon CSD	Beacon CSD	Beacon CSD	Beacon CSD	Beacon CSD
SALE PRICE	**$650,000**	**$700,000**	**$695,000**	**$520,000**	
Sale Date	3/5/2021	5/4/2021	12/21/2021	5/31/2022	
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Property Rights Adjustment	$0	$0	$0	$0	
Adjusted Sale Price	$650,000	$700,000	$695,000	$520,000	
Financing	Conventional	Conventional	Conventional	Conventional	Conventional
Financing Adjustment	$0	$0	$0	$0	
Adjusted Sale Price	$650,000	$700,000	$695,000	$520,000	
Conditions of Sale	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Cond. of Sale Adjustment	$0	$0	$0	$0	
Adjusted Sale Price	$650,000	$700,000	$695,000	$520,000	
Market Conditions Adjustment (0% Per Annum)	$0	$0	$0	$0	
ADJUSTED SALE PRICE - 11/28/2023	**$650,000**	**$700,000**	**$695,000**	**$520,000**	
LOCATION					
Area Median Income	$92,676	$92,676	$92,676	$92,676	$92,676
Highway Access	Average	Average	Average	Average	Average
Amenity	None	None	None	None	Corner location
Location Adjustment	**$0**	**$0**	**$0**	**$52,000**	
SIZE					
Gross Living Area (SF)	2,800±	3,176±	2,354±	2,482±	2,600±
Size Adjustment	**-$26,000**	**-$74,880**	**$31,980**	**$15,340**	
BUILDING USE/UTILITY					
Use	Residential	Residential	Residential	Residential	Residential
Tenancy	Single-Tenant	Single-Tenant	Single-Tenant	Single-Tenant	Single-Tenant
Number of Stories	2	2	2	2	2
Bedrooms	3	3	3	3	3
Bathrooms	2.1	2.1	2.1	2.1	2.1
Heat	Natural Gas-Fired	Natural Gas-Fired	Natural Gas-Fired	Natural Gas-Fired	Heat Pump / Gas furnace
Central Air	Yes	Yes	Yes	Yes	Yes
Garage Parking	1 Car Attached	2 Car Attached	None	1 Car Attached	2 Car Attached
Basement	Full; Unfinished	Full; Walkout	Full; Unfinished	Full; Unfinished/Walkout	Full; Unfinished
Overall Utility Rating	Market Standard	Market Standard +	Market Standard -	Market Standard +	Market Standard +
Building Use/Utility Adjustment	**$12,500**	**$0**	**$25,000**	**$12,500**	
AGE/CONDITION					
Building Age	2020	2020	2021	2021	2023
Quality/Condition	Excellent	Excellent	Excellent	Excellent	Excellent
Age/Condition Adjustment	**$0**	**$0**	**$0**	**$0**	
SITE UTILITY					
Land Area (Acres)	0.17±	0.32±	0.11±	0.26±	0.41±
Land Area (SF)	7,405	13,852	4,792	11,326	17,860
F.A.R. (Floor Area Ratio)	37.81%	22.93%	49.13%	21.91%	14.56%
Parking	Driveway/Garage	Driveway/Garage	Driveway	Driveway/Garage	Driveway
Topography	Level	Level	Level	Level	Minimally Sloping
Frontage	75±	72±	50±	95±	268±
Water	Municipal	Municipal	Municipal	Municipal	Municipal
Sewer	Municipal	Municipal	Municipal	Municipal	Municipal
Site Utility Adjustment	**$59,100**	**$22,600**	**$73,800**	**$36,900**	
NET ADJUSTMENT	**$45,600**	**-$52,280**	**$130,780**	**$116,740**	
GROSS ADJUSTMENT	**$97,600**	**$97,480**	**$130,780**	**$116,740**	
ADJUSTED PRICE	**$695,600**	**$647,720**	**$825,780**	**$636,740**	
ADJUSTED PRICE PSF	**$248**	**$204**	**$351**	**$257**	

SFH Sale Summary & Adjustment Grid – 2 of 2

COMPARABLE SALE #	5	6	7 (Contract of Sale)	SUBJECT
Street Address	65 Dennings Avenue	130 Caroline Drive East	45 Townsend Street	925 Wolcott Avenue
Municipality	City of Beacon	Town of Wappinger	City of Beacon	City of Beacon
School District	Beacon CSD	Beacon CSD	Beacon CSD	Beacon CSD
SALE PRICE	**$715,000**	**$575,000**	**$780,400**	
Sale Date	11/2/2022	8/8/2023	11/28/2023	
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Property Rights Adjustment	$0	$0	$0	
Adjusted Sale Price	$715,000	$575,000	$780,400	
Financing	Conventional	Conventional	Conventional	Conventional
Financing Adjustment	$0	$0	$0	
Adjusted Sale Price	$715,000	$575,000	$780,400	
Conditions of Sale	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Cond. of Sale Adjustment	$0	$0	$0	
Adjusted Sale Price	$715,000	$575,000	$780,400	
Market Conditions Adjustment (0% Per Annum)	$0	$0	$0	
ADJUSTED SALE PRICE - 11/28/2023	**$715,000**	**$575,000**	**$780,400**	
LOCATION				
Area Median Income	$92,676	$92,676	$92,676	$92,676
Highway Access	Average	Average	Average	Average
Amenity	None	None	None	Corner location
Location Adjustment	**$0**	**$57,500**	**$39,020**	
SIZE				
Gross Living Area (SF)	2,734±	2,102±	2,322±	2,600±
Size Adjustment	**-$17,420**	**$64,740**	**$36,140**	
BUILDING USE/UTILITY				
Use	Residential	Residential	Residential	Residential
Tenancy	Single-Tenant	Single-Tenant	Single-Tenant	Single-Tenant
Number of Stories	2	2	2	2
Bedrooms	4	3	3	3
Bathrooms	3	2.2	2.1	2.1
Heat	Natural Gas-Fired	Natural Gas-Fired	Natural Gas-Fired	Heat Pump / Gas furnace
Central Air	Yes	Yes	Yes	Yes
Garage Parking	2 Car Attached	1 Car Attached	None	2 Car Attached
Basement	Full; Finished	Full; Finished 485SF	Full; Unfinished	Full; Unfinished
Overall Utility Rating	Market Standard +	Market Standard +	Market Standard -	Market Standard +
Building Use/Utility Adjustment	**$0**	**$12,500**	**$25,000**	
AGE/CONDITION				
Building Age	2018	2023	2023	2023
Quality/Condition	Excellent	Excellent	Excellent	Excellent
Age/Condition Adjustment	**$40,000**	**$0**	**$0**	
SITE UTILITY				
Land Area (Acres)	0.41±	0.33±	0.33±	0.41±
Land Area (SF)	17,860	14,375	14,375	17,860
F.A.R. (Floor Area Ratio)	15.31%	14.62%	16.15%	14.56%
Parking	Driveway/Garage	Driveway/Garage	Driveway	Driveway
Topography	Level	Level	Sloping	Minimally Sloping
Frontage	165±	100±	85±	268±
Water	Municipal	Municipal	Municipal	Municipal
Sewer	Municipal	Municipal	Municipal	Municipal
Site Utility Adjustment	**$0**	**$19,700**	**$19,700**	
NET ADJUSTMENT	**$22,580**	**$154,440**	**$119,860**	
GROSS ADJUSTMENT	**$57,420**	**$154,440**	**$119,860**	
ADJUSTED PRICE	**$737,580**	**$729,440**	**$900,260**	
ADJUSTED PRICE PSF	**$270**	**$347**	**$388**	

Comparable Sales – Linear Regression Analysis



Trendline Value Equation = Slope x Date + Intercept

Whole-to-Whole Price	
Slope	140.2551
Intercept	-5,534,673.0966

Date	TL Value	%Δ
01/01/21	$664,000	N/A
01/01/22	$715,000	7.7%
01/01/23	$767,000	7.3%
01/01/24	$818,000	6.6%

Reconciliation

Reconciliation is the process that converts an estimate into an opinion or conclusion and is necessary in nearly all applications of the Sales Comparison Approach because the adjusted sales prices usually provide various value indications. These value indications are resolved into a range of value or a single value indication (i.e., a point estimate) through reconciliation. It is important that appraisers weigh the strengths and weaknesses of each comparable sale, examining the reliability and appropriateness of the market data compiled and the analytical techniques applied in the comparative analysis.

In developing an opinion of the fair market value Valuation Scenario #2 by the Sales Comparison Approach, seven (7) sales of comparable single-family home sales within the subject's market area were researched and compared to the subject on a whole-to-whole price basis.

I have placed additional weight on the two most recent sale transactions, both of which occurred within the last three months. The two adjusted sales average $815,000. This figure is consistent with the Trendline Value for Jan-2024.

Conclusion of Value – Valuation Scenario #2

Considering the foregoing analysis, it is my opinion, that the market value of the subject property as a though hypothetically improved with a single-family home typical of the City of Beacon Market is as follows:

PROPERTY RIGHTS APPRAISED	Fee Simple
EFFECTIVE DATE	November 28, 2023
OPINION OF VALUE – SCENARIO #2	$815,000
PER SF OF G.L.A. (2,600± SF)	$313.50

As a check on the valued derived through employment of the Sales Comparison Approach for Valuation Scenario #2, I have included a Cost Approach of the hypothetical improvements on the following pages.

Cost Approach

The Cost Approach to estimating market value is based on the premise that the replacement cost (new) of the improvements, when added to the value of the land, normally sets the upper limit of value of the property, assuming the improvements represent the highest and best use of the land. In this approach, the appraisers took the following steps:

1. Estimated the value of the land.
2. Estimated the cost of replacing the improvements.
3. Estimated and deducted the depreciation from all causes.
4. Added the estimated value of the land to the depreciated replacement cost of the improvements to arrive at a summation of value by the Cost Approach.

The value indication developed using the classic cost approach procedure is the value of the leased fee interest in the property at stabilized occupancy and at market rent and terms.

REPLACEMENT COST OF THE IMPROVEMENTS

The accepted methods of estimating replacement cost are:

QUANTITY SURVEY	A Repetition of a builder's original procedure of determining the quantity and cost of each category of construction and service, plus expected profit.
UNIT-IN-PLACE METHOD	Based upon known installed costs for the various building parts, using workable units, such as the square foot.
COMPARITIVE METHOD	The estimation of total cost by comparison with similar buildings, the cost of which is known, and which has been reduced to area or volume units of building content.

If the hypothetical improvements were newly constructed as of the appraisal date, it my opinion that the replacement cost of the type of construction assumed at the subject may be estimated with reasonable accuracy based upon cost information derived from *Marshall & Swift*. My cost estimates for the hypothetical improvements are included on the following pages.

Depreciation

In my valuation of the subject property by the Cost Approach, I have considered all forms of depreciation. Physical, functional, and external.

Physical Depreciation

The hypothetical improvements are considered brand new. No physical depreciation has been included.

Functional & External Obsolescence

It is my opinion that there would be no functional or external obsolescence of the hypothetical improvements.

Land Value Calculation

In Valuation Scenario #1 I valued the subject property in its present state, as a vacant single-family residential lot. I concluded a value of $225,000.

Marshall & Swift Information

SINGLE-FAMILY RESIDENCES (351)

D	Excellent	Half-timber, stone or brick trim, heavy rafters, slate, tile, shakes	Plaster, ornamental detail, fine carpet, terrazzo, slate, etc.	Some special fixtures, more than one bath per bedroom	Warm and cool air	2680.21	31.13	249.00
	Very good	Best stucco, EIFS, or siding, brick or stone trim, shakes, concrete tile	Very good plaster and detail, good-quality carpet or hardwood	Top-quality standard fixtures, electrical and plumbing	Heat pump system	2228.13	25.88	207.00
	Good	Good stucco, EIFS, or siding, tile, light shakes or good shingles	Good plaster or drywall, some ornamentation, carpet or hardwood	Good lighting and outlets, one bath per two bedrooms	Package A.C.	1894.45	22.00	176.00
	Average	Stucco or siding, EIFS, some trim, wood or good asphalt shingles	Plaster or drywall, hardwood, carpet, vinyl composition	Adequate lighting/plumbing per good building codes	Forced air	1367.02	15.88	127.00
	Fair	Stucco or siding, standard sash, asphalt shingles or built-up rock	Drywall or plaster, carpet, vinyl composition tile	Adequate standard lighting and plumbing per good codes	Electric baseboard	1173.27	13.63	109.00
	Low cost	Low-cost stucco or siding, asphalt shingle roof, few windows	Drywall/tinted plaster, vinyl composition tile, cheap hardwood	Minimum standard lighting and plumbing, cheap fixtures	Wall furnace	990.28	11.50	92.00
	Cheap	Box frame or light studs, cheap stucco/siding, windows, comp. roof	Drywall, cheap ceiling or none, softwood or asphalt tile on slab	Minimum, substandard by most building codes	None	834.20	9.69	77.50

SINGLE-FAMILY RESIDENCES – BASEMENTS

CLASS	TYPE	EXTERIOR	INTERIOR FINISH	LIGHTING AND PLUMBING	HEAT	COST Sq. M.	COST Cu. Ft.	COST Sq. Ft.
CDS	Unfinished	Unfinished block or concrete walls, waterproofed, concrete slab	Unfinished interior, exposed joists, open stairs	Minimum light fixtures & outlets, floor drain and radon vent only	None	339.06	3.94	31.50
	Semi-finished	Block or concrete walls, water-proofed, reinforced concrete slab	Painted walls, gypsum or acoustic tile ceiling, stairs with risers	Adequate lighting and appliance outlets, laundry tray and drains	None	441.32	5.13	41.00
	Game room, finished	Block or concrete walls, water-proofed, reinforced concrete slab	Gypsum or plaster, acoustic tile, vinyl composition, carpet, stairwell	Good lighting and outlets, half bath, partitioned laundry room	None	608.16	7.06	56.50
	Finished, high-value	High-quality interior, add for pools, bars and equipment	Plaster or drywall, paneling, carpet, hardwood and resilient	Good lighting and plumbing	Forced air	1539.24	17.88	143.00

RESIDENTIAL GARAGES – DETACHED (152)

CLASS	TYPE	DESCRIPTION	COST PER SQUARE FOOT 200	400	600	800	1,000	1,400	ROOF (Sq. Ft.)	WALL (Lin. Ft.)
D	Excellent	Best stucco, stone or brick trim, heavy rafters or steep roof, heavy slab, finished interior, good doors, good lighting and windows	125.00	97.00	89.00	84.50	78.50	72.50	27.50	254.00
	Very good	Good sidings, stone trim, heavy roof, tile, heavy shake, finished interior, good overhead and pedestrian doors, good fenestration and lighting	107.00	83.00	75.00	71.00	66.50	62.00	22.85	219.00
	Good	Good stucco or siding, good roof, shakes, tile, etc., reinforced slab, good overhead doors, good windows, pedestrian door, good lighting	84.50	64.50	59.00	55.50	52.00	48.00	18.85	182.00
	Average	Stucco or siding, 2 x 4 rafters, gable roof, wood or good asphalt shingles, reinforced slab, overhead door, window, pedestrian door, lighting	63.50	47.75	43.50	40.75	38.75	35.00	12.95	140.00
	Low cost	Low-cost stucco or siding, light studs, composition or asphalt shingle roof, unreinforced slab, low-cost overhead or hinged door, one window or light	48.00	35.75	32.25	30.25	28.75	25.75	8.86	107.00
	Cheap	Cheap siding, vertical boards, hardboard, no floor, windows or lighting	38.50	27.50	24.85	22.90	----	----	8.21	90.50

SINGLE-FAMILY FLOOR AREA/SHAPE MULTIPLIERS

SHAPES			Approximately Square 1		Rectangular or Slightly Irregular 2		Long Rectangle or Irregular 3		Very Irregular 4	
TOTAL AREA Sq. M.	TOTAL AREA Sq. Ft.	BASE-MENTS	CLASS D	C & D MSY.VN.	CLASS D	C & D MSY.VN.	CLASS D	C & D MSY.VN.	CLASS D	C & D MSY.VN.
37	400	1.251	1.104	1.137	1.137	-----	-----	-----	-----	-----
56	600	1.133	1.057	1.074	1.093	-----	-----	-----	-----	-----
74	800	1.056	1.025	1.031	1.063	1.085	-----	-----	-----	-----
93	1,000	1.000	1.000	1.000	1.040	1.054	1.064	1.091	-----	-----
111	1,200	.957	.981	.974	1.022	1.030	1.049	1.069	-----	-----
130	1,400	.921	.964	.954	1.007	1.009	1.037	1.051	-----	-----
149	1,600	.892	.951	.936	.994	.992	1.026	1.036	1.049	1.066
167	1,800	.867	.939	.920	.982	.977	1.016	1.023	1.041	1.055
186	2,000	.845	.928	.907	.972	.964	1.008	1.011	1.033	1.044
223	2,400	.808	.910	.884	.955	.941	.993	.991	1.020	1.027
260	2,800	.778	.895	.865	.941	.923	.982	.974	1.010	1.013
297	3,200	.753	.882	.849	.929	.907	.971	.960	1.000	1.000
334	3,600	.732	.871	.836	.918	.893	.963	.948	.992	.990
372	4,000	.713	.861	.823	.909	.881	.955	.937	.985	.980
409	4,400	-----	.852	.812	.901	.870	.947	.927	.979	.972
446	4,800	-----	.844	.802	.893	.860	.941	.918	.973	.964
483	5,200	-----	-----	-----	.887	.851	.935	.910	.968	.957
520	5,600	-----	-----	-----	.880	.843	.930	.903	.963	.950
557	6,000	-----	-----	-----	.874	.836	.925	.896	.958	.945
595	6,400	-----	-----	-----	-----	-----	.920	.889	.954	.939
632	6,800	-----	-----	-----	-----	-----	.916	.883	.950	.934

CURRENT COST

CALCULATOR COST SECTIONS

(Effective Date of Cost Pages)		11 (11/22)	12 (8/22)	13 (5/22)	14 (2/22)	15 (11/23)	16 (8/23)	17 (5/23)	18 (2/23)
EASTERN	A	1.05	1.06	1.11	1.14	1.01	1.02	1.05	1.06
	B	1.04	1.06	1.09	1.14	0.99	1.00	1.03	1.04
	C	0.99	0.99	1.08	1.09	1.02	1.02	1.03	0.99
	D	0.96	0.97	1.05	1.07	0.99	1.00	0.98	0.97
	S	1.02	1.02	1.08	1.11	1.03	1.00	0.99	1.03

LOCAL MULTIPLIERS

CLASS	A	B	C	D	S
NEW YORK CITY AREA	1.31	1.34	1.34	1.36	1.36
Bronx	1.33	1.35	1.36	1.38	1.39
Brooklyn	1.31	1.34	1.35	1.36	1.37
Manhattan	1.32	1.37	1.36	1.38	1.38
Nassau County	1.32	1.35	1.36	1.37	1.38
Orange County	1.19	1.21	1.21	1.20	1.23
Putnam County	1.22	1.21	1.22	1.23	1.24
Queens	1.30	1.35	1.35	1.36	1.37
Rockland County	1.22	1.23	1.24	1.24	1.25
Staten Island	1.25	1.28	1.26	1.28	1.29
Suffolk County	1.34	1.38	1.38	1.38	1.40
Westchester County	1.23	1.24	1.24	1.25	1.26
Yonkers	1.34	1.36	1.36	1.38	1.38

Cost Approach Calculations

Property of 925 Wolcott, LLC **City of Beacon - 925 Wolcott Avenue**		
Building Class:		Average Class D
Building Type:		Single-Family Residence (351)
Number of Stories:		2
Number of Buildings:		1
Gross Living Area:		2,600
Shape:		Rectangular
Region:		Eastern
BUILDING COSTS		
BASE COST PER SQUARE FOOT		
Average Class D Single-Family Residence (Sec. 12 Pg. 25) - August-2022	@	$127.00
ADJUSTED BASE COST		$127.00
HEIGHT & SIZE REFINEMENTS		
Area/ Shape Multiplier (Rectangle)	@	0.99
REFINED BASE COST - PER SQUARE FOOT		$125.41
REFINED BASE COST - LIVING AREA ONLY		$326,073
PLUS		
Appliance Allowance - Average - Single-Family Residence @ $7,750 (Sec. 12, Pg. 41)		$4,250
Average Quality Covered Porch @ $82.90 Per SF of Porch Area (150± SF)		$12,435
Attached Two-Car Garage (152) (Less Common Wall $4,550) @ $43.50 Per SF (600± SF)		$26,100
Basement Level @ $31.50 Per SF of Basement Area (1,300± SF)		$40,950
REFINED BASE COST - INCLUDING ADD-ONS		$409,808
CURRENT COST MULTIPLIER		
Eastern Region, Class D, Sec. 12	@	0.97
LOCAL COST MULTIPLIER		
Putnam County, Class D	@	1.23
ESTIMATED REPLACEMENT COST		$488,941
DEPRECIATION		
Year Built		2023
Actual Age (In Years)		0
Typical Life Expectancy (In Years)		55
Effective Age (In Years)		0
Physical Depreciation - %	@	0%
Physical Depreciation - $	@	$0
Functional & Economic Obsolescence - %	@	0.00%
Functional & Economic Obsolescence - $	@	$0
DEPRECIATED REPLACEMENT COST (RD.)		**$490,000**
PER SF (2,600± SF G.L.A.)		**$188**

Cost Summary

Property Address: 925 Wolcott Avenue, Beacon, NY 12508	
Land Size: 0.41± Acres	
Hypothetical Improvement Inventory	Total Cost
Single-Family Residence - 2,600± Square Feet of Living Area	$490,000
Total Depreciated Value of Hypothetical Building Improvements	**$490,000**
Add:	
Contingency @ 5%	$24,500
Site Improvements (paving, grading, drainage, landscaping, etc…) - Estimated by Appraiser	$20,000
Improvement Sub-Total	**$534,500**
Entrepreneurial Incentive @ 10%	$53,450
Total - Including Entrepreneurial Incentive	**$587,950**
Land Value (Per Appraisal)	$225,000
MARKET VALUE BY COST APPROACH	**$812,950**
ROUNDED	**$815,000**
PER SF (2,600± SF G.L.A.)	**$313**

Scenario #2 - Market Value - Cost Approach

Considering the foregoing analysis, it is my opinion, based upon the Cost Approach that the market value of the subject property as though hypothetically improved with a single-family home typical of the City of Beacon Market is as follows:

PROPERTY RIGHTS APPRAISED	Fee Simple
EFFECTIVE DATE	November 28, 2023
OPINION OF VALUE – SCENARIO #2	$815,000
PER SF OF G.L.A. (2,600± SF)	$313.50
FEASIBILITY	Feasible

Certification – Standards Compliant Appraisal Report

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

- 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 are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have not performed any services in connection with the subject property within the three-year period immediately preceding acceptance of this assignment, either as an appraiser or in any other capacity.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Practice*.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Kevin Schick has completed the Standards and Ethics Education Requirements for Designated Members of the Appraisal Institute.



Kevin M. Schick, MAI
Designated Member, Appraisal Institute
NY State Certified General Real Estate Appraiser No. 46-49034

ADDENDA

KEVIN M. SCHICK, MAI

Certification: NYS General Appraiser #46-49034

President – Value & Analysis

APPRAISAL & PROFESSIONAL AFFILIATION

Designated Member, Appraisal Institute

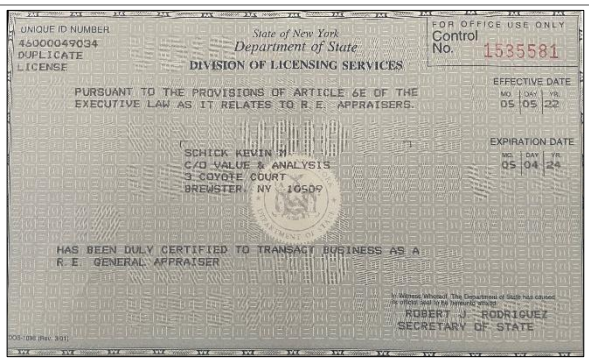
NY State Certified General Real Estate Appraiser ID# 46000049034

CT State Certified General Real Estate Appraiser ID# RCG.0001759

National Association of Realtors

New York State Assessors' Association, Inc. – Associate Member

NEW YORK APPRAISAL LICENSE


UNIQUE ID NUMBER
46000049034
DUPLICATE
LICENSE

State of New York
Department of State
DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control No. 1535581

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS

EFFECTIVE DATE
05 05 22

EXPIRATION DATE
05 04 24

SCHICK KEVIN M
C/O VALUE & ANALYSIS
3 COYOTE COURT
BREWSTER, NY 10509

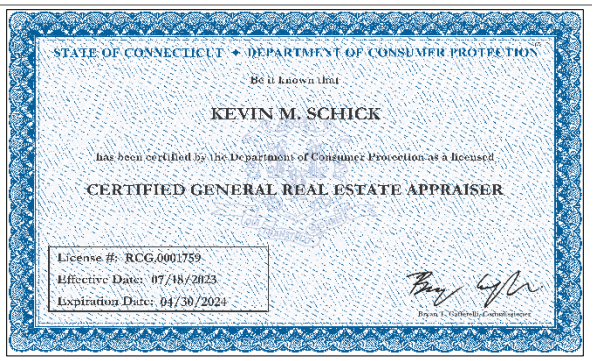
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R.E. GENERAL APPRAISER

ROBERT J. RODRIGUEZ
SECRETARY OF STATE

COLLEGE & PROFESSIONAL EDUCATION

APPRAISAL INSTITUTE CHICAGO, IL	MAI Path Education MAI Designation Awarded January 10th, 2023
NEW YORK UNIVERSITY NEW YORK, NY	Certificate in Appraisal of Investment Properties
MARIST COLLEGE POUGHKEEPSIE, NY	Bachelor's Degree in Business Administration Major Area of Emphasis: International Business Minor Area of Emphasis: Economics & German

CONNECTICUT APPRAISAL LICENSE


STATE OF CONNECTICUT ✦ DEPARTMENT OF CONSUMER PROTECTION

Be it known that

KEVIN M. SCHICK

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED GENERAL REAL ESTATE APPRAISER

License #: RCG.0001759
Effective Date: 07/18/2023
Expiration Date: 04/30/2024

APPRAISAL COURSES COMPLETED

Qualifying Education	Continuing Education	MAI Designation Education
Introduction to Real Estate Appraisal (R1)	USPAP Update - 2010-2022	Business Practices & Ethics (AI)
Valuation Principles & Procedures (R2)	2-4 Family & Multi-Family Properties	Report Writing and Case Studies (AI)
USPAP	Challenging Assignments for Res. Appraisers	Adv. Income Capitalization (AI)
Income Property Valuation (G1)	Covering All the Bases in Res. Reporting	Adv. Market Analysis and Highest & Best Use (AI)
Intermediate Income Property Valuation (G2)	Appraisal review of Res. Properties	Adv. Concepts & Case Studies (AI)
Adv. Applied Income Valuation (G3)	NYS Supervisory Appraiser Certification Course	Quantitative Analysis (AI)
	Expert Witness for Commercial Appraisers	Demonstration Report Writing (AI)
	Basic Hotel Appraising – Limited-Service Hotels	MAI Capstone (AI)
	Res. Property Inspection for Appraisers	
	Res. Construction and the Appraiser	
	Introduction to Fair House and Fair Lending	

EXPERIENCE

2023	President – Value & Analysis Corp. – Real Estate Appraisal, North Salem, New York
2013-2022:	Director - McGrath & Company Inc., Real Estate Appraisers & Counselors, Fishkill, New York.
2005-2013:	Staff Appraiser – McGrath & Company Inc., Real Estate Appraisers & Counselors, Fishkill and Bedford, New York.
2004:	Mergers & Acquisitions – DaimlerChrysler AG, Stuttgart, Germany.
2002-2004:	Property Research Analyst – McGrath & Company Inc., Real Estate Appraisers & Counselors, Fishkill and Bedford, New York.
2000-2002:	Property Research Analyst – McGrath, Basciani & Associates, Inc., Real Estate Appraisers & Counselors, Fishkill and Briarcliff Manor, New York.

VALUE & ANALYSIS
P.O. Box 434, North Salem, NY 10560-0434
info@valueandanalysis.com
(914) 265-4624

Professional Valuation Services Agreement

DATE OF AGREEMENT: November 17, 2023

PARTIES TO AGREEMENT:

Client
City of Beacon Zoning Board of Appeals
c/o Mr. Jordan Haug, Chairman
1 Municipal Plaza
Beacon, NY 12508

Appraiser
Kevin M. Schick, President
Value & Analysis
P.O. Box 434
North Salem, NY 12560-0434
(914) 265-4624 | kevin.schick@valueandanalysis.com

PROPERTY IDENTIFICATION
925 Wolcott Avenue - Tax ID: 5954-44-922633

PROPERTY TYPE
The subject property at 925 Wolcott Avenue was formerly improved with a 16-unit, single-room-occupancy boarding house that was planned to be converted to nine (9) apartments prior to a fire caused by arson in January-2023 that extinguished the former SRO / multi-family use. The property will be valued in the two (2) following scenarios:

Vacant Residential Lot – The property will be valued as a vacant residential lot
Single-Family Home – The property will be valued as though it were hypothetically improved with a single-family home.

INTEREST VALUED
Fee Simple

INTENDED USERS
City of Beacon Zoning Board of Appeals

SCOPE OF WORK / INTENDED USE
The purpose of this assignment is to assist the municipality in its consideration of a use variance seeking to establish a multi-family use on the property. The grandfathered multi-family/SRO use was extinguished due to a fire on the property, which is located in a one-family residence district. The assignment will include the valuation of the property in two (2) scenarios, a summary of the investment basis of the current owner since its acquisition in July 2022, and appearance(s) at ZBA meeting(s) (at a rate of $150 per hour). As part of the assignment, certain deliverables may be requested from the applicant, and such requests will be conveyed as necessary.

Separately, I will critique the analysis previously submitted to the ZBA by the applicant, prepared by John Bernz, MAI.

TYPE OF VALUE
Fair Market Value

EFFECTIVE DATE
The property will be valued as of the date of inspection.

HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS
The property will be valued as though it were hypothetically improved with a single-family home as of the inspection date.

APPLICABLE REQUIREMENTS OTHER THAN THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP)
The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute (USPAP)

ANTICIPATED SCOPE OF WORK

SITE VISIT
Exterior observation, on-site

VALUATION APPROACHES
Sales Comparison Approach
Note: Appraiser shall use all approaches necessary to develop a credible opinion of value.

Report option
Appraisal Report

Form or format:
Restricted

DELIVERY DATE
2-3 weeks after receiving all requested information

DELIVERY METHOD
Email (PDF) and/or U.S. Postal Service (if specified)

NUMBER OF COPIES
Digital PDF, Printed copy (if specified) at $50 per copy requested

APPRAISAL FEE
$3,000, due upon completion of the assignment.

PROPOSED IMPROVEMENTS
If the property appraised consists of proposed improvements, Client shall provide to Appraiser plans, specifications, or other documentation sufficient to identify the extent and character of the proposed improvements.

PROPERTIES UNDER CONTRACT FOR SALE
If the property appraised is currently under contract for sale, Client shall provide to Appraiser a copy of said contract including all addenda.

CONFIDENTIALITY
Appraiser shall not provide a copy of the written Appraisal Report to or disclose the results of the appraisal prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

CHANGES TO AGREEMENT
Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

CANCELLATION
Client may cancel this Agreement at any time prior to the Appraiser's delivery of the Appraisal Report upon written notification to the Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

NO THIRD-PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between the Appraiser or the Client and any third-party, or any cause of action in favor of any third-party. This Agreement shall not be construed to render any person or entity a third-party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment. ***If this service is required, the appraiser will bill at a rate of $150 per hour.***

APPRAISER INDEPENDENCE

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot ensure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality, and objectivity.

EXPIRATION OF AGREEMENT

This Agreement is valid only if signed by both Appraiser and Client within 10 days of the Date of Agreement specified.

GOVERNING LAW & JURISDICTION

The interpretation and enforcement of this Agreement shall be governed by the laws of the state in which the Appraiser's principal place of business is located, exclusive of any choice of law rules.

Appraiser		Client	
Name:	Kevin M. Schick	Name:	
Signature:		Signature:	
Date:	November 17, 2023	Date:	

Parcel Number
130200-5954-44-922633-0000

Parcel Location
925 Wolcott Ave

Municipality
Beacon City

Owner Name
925 Wolcott LLC *(P)*

Primary Owner Mailing Address
40 Catskill High Rail
Monroe, NY 10950



Parcel Details

Lot Size (acres):	.41 Ac (C)	**Split Town:**	-
Filed Map:	-	**Agri. District:**	None
File Lot #:	-	**School District:**	(130200) Beacon City SD
Land Use Class:	(418) Inn/lodge		

Assessment Information (Current)

Land:	**Total:**	**County Taxable:**	**Town Taxable:**	**School Taxable:**	**Village Taxable:**
$150,000	$650,000	$650,000	$650,000	$650,000	$0

Tax Code:	**Roll Section:**	**Uniform %:**	**Full Market Value:**
N (Non-Homestead)	1 (Taxable)	100	$650,000

Tentative Roll:	**Final Roll:**	**Valuation Date:**
5/1/2023	7/1/2023	7/1/2022

Last Sale / Transfer

Sale Price:	**Sale Date:**	**Deed Book:**	**Deed Page:**	**Sale Condition:**	**No. Parcels:**
$650,000	7/13/2022	22022	52712	I	1

Site Information

Site 1

Water Supply:	**Sewer Type:**	**Desirability:**	**Zoning Code: ***	**Used As:**
(3) Comm/public	(3) Comm/public	(3) Normal	R1-10	(B06) Room/dorm

Commercial / Industrial / Utility Building Information

Site 1, Section 1, No. 1

Year Built:	No. Stories:	Gross Floor Area:	Boeck Model:	
1965	3	4,136	(0114) 3-5 sty apt load sup	
Air Cond. %:	**Sprinkler %:**	**Alarm %:**	**No. Elevators:**	**Basement SF:**
0	0	0	0	0
Number Identical:	**Condition Code:**	**Constr. Qual:**		
1	2	(2) Average		

Commercial Rental Information

Site 1, Use 2

Used As:			Unit Code:	Total Rent Area:	Total Units:
(Z98) Non-contrib			01	1,036	4
Area 1 Bed. Apts.:	**Area 2 Bed. Apts.:**	**Area 3 Bed. Apts.:**	**No. 1 Bed. Apts:**	**No. 2 Bed. Apts:**	**No. 3 Bed. Apts:**
0	0	0	0	0	0

Site 1, Use 4

Used As:			Unit Code:	Total Rent Area:	Total Units:
(B06) Room/dorm			01	3,100	12
Area 1 Bed. Apts.:	**Area 2 Bed. Apts.:**	**Area 3 Bed. Apts.:**	**No. 1 Bed. Apts:**	**No. 2 Bed. Apts:**	**No. 3 Bed. Apts:**
0	0	0	0	0	0

ABSOLUTELY NO ACCURACY OR COMPLETENESS GUARANTEE IS IMPLIED OR INTENDED. ALL INFORMATION ON THIS MAP IS SUBJECT TO CHANGE BASED ON A COMPLETE TITLE SEARCH OR FIELD SURVEY.

***Please see the Dutchess County Zoning Map for the most up-to-date zoning information.**

This report was produced using ParcelAccess on 12/11/2023. Developed and maintained by OCIS - Dutchess County, NY.

[redacted]

Dutchess County Clerk Recording Page

Record & Return To:

MADISON TITLE AGENCY LLC
1125 OCEAN AVE

LAKEWOOD, NJ 08701

Date Recorded: 7/28/2022
Time Recorded: 3:05 PM

Document #: 02 2022 52712

Received From: MADISON TITLE AGENCY LLC

Grantor: LAJ BEACON LLC
Grantee: 925 WOLCOTT LLC

Recorded In: Deed
Instrument Type:

Tax District: City of Beacon

Examined and Charged As Follows :

Recording Charge:	$315.00
Transfer Tax Amount:	$2,600.00
Includes Mansion Tax:	$0.00
Transfer Tax Number:	8820

Red Hook Transfer Tax:

RP5217: Y
TP-584: Y

Number of Pages: 4

***** Do Not Detach This Page**
***** This is Not A Bill**

County Clerk By: CSC
Receipt #: 24557
Batch Record: 157

Bradford Kendall
County Clerk

02202252712

Unpaid / Unofficial Document

— Bargain and Sale Deed, with Covenant against Grantor's Acts — Individual or Corporation (Single Sheet)

CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT—THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.

Effective July 13, 2022

THIS INDENTURE, made the 8th day of June, in the year 2022

BETWEEN LAJ BEACON, LLC having an address of 369 Main St. #213, Beacon NY 12508 party of the first part, and 925 Wolcott LLC, having an address of 40 Corkin Highmil, Monroe, NY 10950. party of the second part,

WITNESSETH, that the party of the first part, in consideration of

Six Hundred Fifty Thousand ($650,000.00) dollars and other valuable consideration dollars paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the BBeing and intended to be a portion of the same premises conveyed to the party of the first part by Deed from Jeffrey Rothschild as receiver of Jeng-Fu Wu and Hsin-Hsing Wu pursuant to an Order dated 02/22/18 and recorded 02/22/18 in Document No. 11-2017-509600 recorded July 31, 2018 in Document # 02-2018-5433 as further described in Schedule A attached hereto and made a part hereof

TOGETHER with all right, title and interest, if any, of the party of the first part in and to any streets and roads abutting the above described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.
AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose. The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

~~IN PRESENCE OF~~:

Josh Friedman, as Authorized Signatory for LAJ BEACON, LLC

Unpaid / Unofficial Document

ACKNOWLEDGEMENT TAKEN IN NEW YORK STATE

State of New York, County of Rockland, ss:

On the 8th day of June in the year 2022, before me, the undersigned, personally appeared

Josh Friedman

Josh Friedman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

SOROH RAIZEL BORFMAN
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01D06340156
QUALIFIED IN ROCKLAND COUNTY
MY COMMISSION EXPIRES APRIL 11, 2024

ACKNOWLEDGEMENT BY SUBSCRIBING WITNESS TAKEN IN NEW YORK STATE

State of New York, County of , ss:

On the day of in the year , before me, the undersigned, a Notary Public in and for said State, personally appeared , the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who, being by me duly sworn, did depose and say that he/she/they reside(s) in

(if the place of residence is in a city, include the street and street number if any, thereof); that he/she/they know(s)

to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said

execute the same; and that said witness at the same time subscribed his/her/their name(s) as a witness thereto

ACKNOWLEDGEMENT TAKEN IN NEW YORK STATE

State of New York, County of , ss:

On the day of in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

ACKNOWLEDGEMENT TAKEN OUTSIDE NEW YORK STATE

*State of , County of , ss:
*(Or insert District of Columbia, Territory, Possession or Foreign County)

On the day of in the year , before me, the undersigned personally appeared

Personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual make such appearance before the undersigned in the

(add the city or political subdivision and the state or country or other place the acknowledgement was taken).

Bargain and Sale Deed With Covenants

Title No. MTANY-144459-02

LMJ BEACON, LLC
TO
925 Wolcott, LLC

SECTION: 5154
BLOCK: 44
LOT: 9226.33
COUNTY OR TOWN: Dutchess

DISTRIBUTED BY

YOUR TITLE EXPERTS
The Judicial Title Insurance Agency LLC
800-281-TITLE (8485) FAX: 800-FAX-9396

RETURN BY MAIL TO:

Adam K. Kurland, Esq.
ADAM K. KURLAND, ATTORNEY AT LAW, P.C.
337 North Main Street
Suite 11
New City, New York 10956

Unpaid / Unofficial Document

Stewart Title Insurance Company

Title No. MTANY-174459-02

SCHEDULE A CONTINUED

LEGAL DESCRIPTION

All that certain plot, piece or parcel of land, situate, lying and being in the City of Beacon, County of Dutchess and State of New York, bounded and described as follows:

BEGINNING in the southwesterly line of Wolcott Avenue at the northwesterly corner of lands of Supple; and

RUNNING THENCE with northwesterly line of lands of Supple southwesterly 146 feet;

THENCE northwesterly 122 feet (Deed: 120 feet) to the southeasterly line of Sargent Avenue;

THENCE with the southeasterly line of Sargent Avenue, northeasterly 146 feet to the intersection of the southeasterly line of Sargent Avenue with the southwesterly line of Wolcott Avenue;

THENCE with the southwesterly line of Wolcott Avenue, southeasterly 122 feet to the place of BEGINNING.

NOTE: Being Grid No. 6054-44-922633, Tax Map of the City of Beacon, County of Dutchess.

NOTE: Lot and Block shown for informational purposes only.

Issued by:
Madison Title Agency, LLC
1125 Ocean Avenue, Lakewood, NJ 08701
Telephone: 732-905-9400 Fax: 732-905-9420

Unpaid / Unofficial Document

KEVIN SCHICK **Residential Detached** **12/8/2023 2:25 P.M.**

130 CAROLINE DRIVE EAST , WAPPINGERS FALLS, NY 12590

S **$575,000**



Listing #:	412891	**BRs & Bths:**	3 2/2
County:	DUT	**Exterior:**	Vinyl
Post Office:	WAPPINGERS FALLS	**Color:**	WHITE
Township:	Wappinger	**Sub-Type:**	SF
Zip Code:	12590-	**Style:**	Colonial
Subdivision:	NONE	**Year Built:**	2023
		Above Grnd SF:	2102
School Dist:	BEACON CITY	**Below Grnd SF:**	485
- High Sch:	BEACON HIGH SCHOOL	**Finished SF:**	2586
- Middle Sch:	ROMBOUT MIDDLE SCHOOL	**Unfinished SF:**	0
- Elem Sch:	OTHER	**Total Square Feet:**	2587
- Other Sch:		**Square Ft Source:**	Measured
Property Id #:	13568900605600031993420000	**MBR 1st Level:**	N
New Const:	Under Construction		

Directions

9D to turn on Chelsea, left turn on Thorn Acres to the end, turn left, first house on right.

Map Page: **Mapping:**

Room	Dimensions	Level	Room Sqft Description
Living Room:			
Dining Room:			
Family Room:			
Den:			
Kitchen:			
Primary Bdrm:			
Bedroom 1:			
Bedroom 2:			
Bedroom 3:			
Bedroom 4:			
Primary Bath:			
Bathroom1:			
Bathroom 2:			
Bathroom 3:			
Library:			
Game Room:			
Play Room:			
Media Room:			
Office:			
In-Law Apt:			
Loft:			
Foyer:			
Sunroom:			
Workshop:			
Laundry:			
Other:			

Room Count

# Rooms:	12
# Bedrooms:	3
Full Baths:	2
Half Baths:	2
Total Baths:	2/2
# Of Stories:	2
Hcp Mod:	N
# Fireplaces:	1
Warranty:	

Basement:

Level 1 Desc:

Level 2 Desc:

Level 3 Desc:

Other Rooms:
Family Room, Great Room, Laundry/Util. Room, Library/Study, Rec/Play Room

Features

Acceptable Fin:	Cash, Conventional	**Amenities:**	
Construction:	Block, Frame	**Heating:**	Central Heat, Forced Air, Gas, Propane, Zoned, Digital Program Thermostat
Electricity:	200+ Amps, Circuit Breakers	**Cooling:**	Central Air
Roof:	Asphalt Shingles	**Farms / Estates:**	
Foundation:	Block	**Water / Sewer:**	Septic, Well
Parking/Garage:	3+ Cars, Attached, Garage, Off Street, A 1Car Gar	**Miscellaneous:**	
Exterior Feat:	Deck, Outside Lighting, Porch, Insulated Doors, Storm Windows-Insulated / Low-E	**Other:**	IAW (commission paid only If, As and When title passes)

Interior Feat:	9+ Foot Ceilings, Electric dryer connection, Gas stove connection, Icemaker connection, Primary Bath, Sliding Glass Doors, Walk-In Closets, Washer connection, Pocket Doors
Basement:	Concrete floor, Finished, Full, Interior access
Appliances:	Dishwasher, Freezer, Range, Refrigerator, Energy Star Appliances, Tankless H2O Heater
Flooring:	Wood
Equipment:	Cable Available, Garage Door Opener, Smoke Detectors, Carbon Monoxide Detector

Lot Dim:		**Land Use:**		**Acres:**	0.22
Waterfront:		**View Desc:**		**Zoning:**	
Lot Desc:	Level, Privacy, Sloping	**Fence:**	Chain Link	**Near or In Ag Dist:**	N

Remarks

NEW CONSTRUCTION. Get in now to pick certain options. 3 bedroom, 2 full bathrooms and 2 half bathrooms, one car garage house. Enter through your rocking chair front porch with composite decking. The main floor is an open floor plan with LR, half bath, kitchen with island and garage access plus the dining room with sliding doors to the composite deck and stairs to the fenced in back yard. Upstairs is a huge master suite with a bedroom with a tray ceiling, there is a double vanity with a shower and a separate soaking tub plus there is a large walk-in closet. Upstairs there is also 2 large additional bedrooms and a full bathroom with a tub. The main floor and second floor have hardwood floors throughout. The basement is finished with a laundry room, half bathroom and a family room with a fireplace. High end finishes throughout, tile, granite, LED lighting, etc. Brand new well and septic system and electric service. Should be completed middle of February.

Financial / Transaction Information

Tax Amount:	$3,550	**School Tax:**	$2,000	**Hyde Pk F/W Tax:**	
Land Tax:	$1,550	**Village Tax:**	$0	**Real Tax:**	
Assess Value:	$91,200	**Tax Year:**	2022	**Exemption:**	None
HO Association:	N	**Negotiate Through:**	LBRKR	**Sub Agent Comp:**	0
HOA Fee:		**HOA Contact:**		**Buyer's Agent Comp:**	2
HOA Fee Includes:				**Broker s Agent Comp:**	0
Foreclosure:	N	**Short Sale:**	N		

Office Information

List Office:	SERLFK	**List Office Name:**	BHHS HUDSON VALLEY PROPER	**List Office Phone:**	845 896-9000
List Agent Code:	10961	**List Agent Name:**	PETER VAN MARKWYK	**List Agent Phone:**	914 772-8861
List Agent 2 Code:		**List Agent 2 Name:**		**List Agent 2 Phone:**	
Buy Agent Auth:	Y	**Owner Name:**	TARIQ MAHMOOD	**Appointment Phone:**	845-896-9000
Date Listing Rec:		**Off Market Date:**	6/19/2023	**Listing Type:**	ER
Listing Date:	12/19/2022	**Update Date:**	08/08/2023		
Lock Box Desc:	None			**List Agent Email:**	pvanmarkwyk@bhhshudsonvalley.com
				Occupied:	V

Confidential Remarks

Accepted offer. Please send POF or preapproval before showing appointments will be approved. All showings are accompanied. Contact Peter for showings at 914-772-8861. House is in the process of being built. Where proper attire and shoes. Back deck is bigger than plans show. Buyer's agent to verify all info. Taxes are not correct. Taxes should roughly be 10K a year.

Showing Instructions

Accompany Showing, Appointment Required, Call List Agent

Additional Information

Selling Office:	COMPASS GREATER NY LLC	**Selling Agent:**	THALASSA GLASSON	**Original Price:**	$575,000
Closing Forms:		**Selling Agent 2:**		**List Price:**	$575,000
Closed Date:	8/8/2023	**Market Time:**	182	**Sale Price:**	$575,000
				Seller Concession:	

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ParcelAccess | Property Details

FINAL ROLL

Parcel Number
133089-6056-03-198336-0000

Parcel Location
Caroline Dr E

Municipality
Fishkill

Owner Name
Mahmood, Tariq *(P)*

Primary Owner Mailing Address
1 Troy Ln E
Poughkeepsie, NY 12603

Parcel Details

Lot Size (acres):	0.12 Ac (C)	**Split Town:**	5689
Filed Map:	-	**Agri. District:**	None
File Lot #:	-	**School District:**	(130200) Beacon City SD
Land Use Class:	(311) Res vac land		

Assessment Information (Current)

Land:	Total:	County Taxable:	Town Taxable:	School Taxable:	Village Taxable:
$2,000	$2,000	$2,000	$2,000	$2,000	$0

Tax Code:	Roll Section:	Uniform %:	Full Market Value:
H (Homestead)	1 (Taxable)	100	$2,000

Tentative Roll:	Final Roll:	Valuation Date:
5/1/2023	7/1/2023	7/1/2022

Last Sale / Transfer

Sale Price:	Sale Date:	Deed Book:	Deed Page:	Sale Condition:	No. Parcels:
$80,000	3/8/2022	22022	1117	J	2

Site Information

Site 1

Water Supply:	Sewer Type:	Desirability:	Zoning Code: *	Used As:
(2) Private	(2) Private	(2) Typical	R40	-

Improvements

Site 1, Improvement 1

Structure Code:	Dim. 1:	Dim. 2:	Quantity:
(RP2) Porch-coverd	0	0	1
Year Built:	**Condition:**	**Grade:**	**Sq. Ft.:**
1976	(3) Normal	C	192

Special District Information

Special District: CF009

Special District Name:	Primary Units:	Ad Valorem Value:
Chelsea Fire	0	$2,000

ABSOLUTELY NO ACCURACY OR COMPLETENESS GUARANTEE IS IMPLIED OR INTENDED. ALL INFORMATION ON THIS MAP IS SUBJECT TO CHANGE BASED ON A COMPLETE TITLE SEARCH OR FIELD SURVEY.

***Please see the Dutchess County Zoning Map for the most up-to-date zoning information.**

This report was produced using ParcelAccess on 12/5/2023. Developed and maintained by OCIS - Dutchess County, NY.

ParcelAccess | Property Details

FINAL ROLL

Parcel Number
135689-6056-03-199342-0000

Parcel Location
130 Caroline Dr E

Municipality
Wappinger

Owner Name
Mahmood, Tariq *(P)*

Primary Owner Mailing Address
1 Troy Ln E
Poughkeepsie, NY 12603



Parcel Details

Lot Size (acres):	0.224 Ac (c)	**Split Town:**	3089
Filed Map:	-	**Agri. District:**	None
File Lot #:	-	**School District:**	(130200) Beacon City SD
Land Use Class:	(210) 1 Family Res		

Assessment Information (Current)

Land:	Total:	County Taxable:	Town Taxable:	School Taxable:	Village Taxable:
$87,900	$450,000	$450,000	$450,000	$450,000	$0

Tax Code:	Roll Section:	Uniform %:	Full Market Value:
H (Homestead)	1 (Taxable)	100	$450,000

Tentative Roll:	Final Roll:	Valuation Date:
5/1/2023	7/1/2023	7/1/2022

Last Sale / Transfer

Sale Price:	Sale Date:	Deed Book:	Deed Page:	Sale Condition:	No. Parcels:
$80,000	3/8/2022	22022	1117	J	2

Site Information

Site 1

Water Supply:	Sewer Type:	Desirability:	Zoning Code: *	Used As:
(2) Private	(2) Private	(2) Typical	R20	-

Residential Building Information

Site 1

Year Built:	Year Remodeled:	Building Style:	No. Stories:	SFLA:	Overall Condition:
2023	-	(05) Colonial	2	1,756	(4) Good
No. Bedrooms:	**No. Full Baths:**	**No. Half Baths:**	**No. Kitchens:**	**No. Fireplaces:**	**Basement Type:**
3	2	2	1	0	(4) Full
Central Air:	**Heat Type:**	**Fuel Type:**	**First Story:**	**Second Story:**	**Additional Story:**
Yes	(2) Hot air	(9) Propane/LPG	752	1,004	0
Half Story:	**3/4 Story:**	**Fin. Over Garage:**	**Fin. Attic:**	**Unfin. Half Story:**	**Unfin. 3/4 Story:**
0	0	0	0	0	0
Fin. Basement:	**Fin. Rec Room:**	**No. Rooms:**	**Grade:**	**Grade Adj. Pct.:**	
84	0	7	(C) Average	0	

Improvements

Site 1, Improvement 1

Structure Code:	Dim. 1:	Dim. 2:	Quantity:
(RP2) Porch-coverd	0	0	1
Year Built:	**Condition:**	**Grade:**	**Sq. Ft.:**
2023	(3) Normal	C	132

Site 1, Improvement 2

Structure Code:	Dim. 1:	Dim. 2:	Quantity:
(RP1) Porch-open/deck	0	0	1
Year Built:	**Condition:**	**Grade:**	**Sq. Ft.:**
2023	(3) Normal	C	264

Site 1, Improvement 3

Structure Code:	Dim. 1:	Dim. 2:	Quantity:
(RG1) Gar-1.0 att	0	0	1
Year Built:	**Condition:**	**Grade:**	**Sq. Ft.:**
2023	(3) Normal	C	280

Special District Information

Special District: 999AM

Special District Name:	Primary Units:	Ad Valorem Value:
Ambulance Town Wide	0	$450,000

Special District: CF034

Special District Name:	Primary Units:	Ad Valorem Value:
Chelsea Fire	0	$450,000

Special District: CL065

Special District Name:	Primary Units:	Ad Valorem Value:
Chelsea Light	0	$450,000

ABSOLUTELY NO ACCURACY OR COMPLETENESS GUARANTEE IS IMPLIED OR INTENDED. ALL INFORMATION ON THIS MAP IS SUBJECT TO CHANGE BASED ON A COMPLETE TITLE SEARCH OR FIELD SURVEY.

***Please see the Dutchess County Zoning Map for the most up-to-date zoning information.**

This report was produced using ParcelAccess on 12/5/2023. Developed and maintained by OCIS - Dutchess County, NY.

KEVIN SCHICK | **Residential Detached** | **12/8/2023 2:55 P.M.**

127 HOWLAND , BEACON, NY 12508



S **$700,000**

Listing #:	389978	**BRs & Bths:**	3 2/1
County:	DUT	**Exterior:**	Hardboard
Post Office:	BEACON	**Color:**	
Township:	Beacon	**Sub-Type:**	SF
Zip Code:	12508-	**Style:**	Colonial, Contemporary, Farmhouse
Subdivision:	NONE	**Year Built:**	2020
		Above Grnd SF:	2800
School Dist:	BEACON CITY	**Below Grnd SF:**	1400
- High Sch:	BEACON HIGH SCHOOL	**Finished SF:**	2800
- Middle Sch:	ROMBOUT MIDDLE SCHOOL	**Unfinished SF:**	1400
- Elem Sch:	J.V. FORRESTAL ELEMENTARY SCHOOL	**Total Square Feet:**	4200
- Other Sch:		**Square Ft Source:**	Approximate
Property Id #:	13020000605400142704910000	**MBR 1st Level:**	N
New Const:	Proposed		

Directions

9D north, right on Howland, lot is on your left between 119 and 133.

Map Page: **Mapping:**

Room	Dimensions	Level	Room Sqft	Description
Living Room:				
Dining Room:				
Family Room:				
Den:				
Kitchen:				
Primary Bdrm:				
Bedroom 1:				
Bedroom 2:				
Bedroom 3:				
Bedroom 4:				
Primary Bath:				
Bathroom1:				
Bathroom 2:				
Bathroom 3:				
Library:				
Game Room:				
Play Room:				
Media Room:				
Office:				
In-Law Apt:				
Loft:				
Foyer:				
Sunroom:				
Workshop:				
Laundry:				
Other:				

Room Count

# Rooms:	6
# Bedrooms:	3
Full Baths:	2
Half Baths:	1
Total Baths:	2/1
# Of Stories:	2
Hcp Mod:	
# Fireplaces:	1
Warranty:	
Basement:	
Level 1 Desc:	
Level 2 Desc:	
Level 3 Desc:	
Other Rooms:	Laundry/Util. Room, Pantry

Features

Acceptable Fin:		**Amenities:**	Bus Route, Library, Park, Playground, Pool, Public Transportation, Shopping/Mall, Tennis Courts
Construction:	Frame	**Heating:**	Central Heat
Electricity:	220 Volts	**Cooling:**	Ceiling Fan, Central Air
Roof:	Asphalt Shingles	**Farms / Estates:**	
Foundation:	Concrete	**Water / Sewer:**	City Sewer, City Water
Parking/Garage:	Off Street	**Miscellaneous:**	
Exterior Feat:	Deck, Outside Lighting, Patio, Porch	**Other:**	Agent/Owner
Interior Feat:	Electric dryer connection, Gas dryer connection, Gas stove connection, Primary Bath, Walk-In Closets		

Basement:	Concrete floor, Full, Unfinished, Walk-out				
Appliances:	Dishwasher, Dryer, Microwave, Range, Refrigerator, Washer, Tankless H2O Heater				
Flooring:	Wall to Wall Carpet, Wood				
Equipment:	Cable Ready, Ceiling Fan, Smoke Detectors, Carbon Monoxide Detector				
Lot Dim:		**Land Use:**		**Acres:**	0.31
Waterfront:		**View Desc:**	Mountain	**Zoning:**	
Lot Desc:	Sloping, Views, Wooded	**Fence:**		**Near or In Ag Dist:**	N

Remarks

Views, location and your custom dream home at the foot of Mt. Beacon! To-be-built to your specifications using the builder's plans or bring your own. Add your custom touches, from siding color and hardwood floors, to kitchen design and tile selection. Step out your front door and hit the hiking trails, or walk to Main Street and enjoy everything Beacon has to offer. Close to MTA, I-84 & 87, restaurants and shops, Route 9, Stewart Airport and so much more. Builder is always available for questions and will work with you throughout the process to make this home just what you want! Taxes for new construction to be verified by city.

Financial / Transaction Information

Tax Amount:	$2,007	**School Tax:**	$1,189	**Hyde Pk F/W Tax:**	
Land Tax:	$818	**Village Tax:**	$0	**Real Tax:**	
Assess Value:	$75,000	**Tax Year:**	2020	**Exemption:**	None
HO Association:	N	**Negotiate Through:**	LBRKR	**Sub Agent Comp:**	0
HOA Fee:		**HOA Contact:**		**Buyer's Agent Comp:**	2.5
HOA Fee Includes:				**Broker s Agent Comp:**	2.5
Foreclosure:	N	**Short Sale:**	N		

Office Information

List Office:	JONCBE	**List Office Name:**	JONCAR REALTY INC	**List Office Phone:**	845 831-3331
List Agent Code:	10665	**List Agent Name:**	MELISSA TAPPLY DILELLO	**List Agent Phone:**	415 203-8142
List Agent 2 Code:		**List Agent 2 Name:**		**List Agent 2 Phone:**	
Buy Agent Auth:	Y	**Owner Name:**	JONATHAN MILLER	**Appointment Phone:**	(415) 203-81
Date Listing Rec:		**Off Market Date:**	7/9/2020	**Listing Type:**	ER
Listing Date:	4/27/2020	**Update Date:**	05/06/2021		
Lock Box Desc:	None			**List Agent Email:**	melissatapply@gmail.com
				Occupied:	V

Confidential Remarks

Disclosure: Agent has interest in property.

Showing Instructions

Call List Agent, Show Any Time

Additional Information

Selling Office:	BHHS HUDSON VALLEY PROPERTIES	**Selling Agent:**	MICHAEL KAHNS	**Original Price:**	$699,999
Closing Forms:		**Selling Agent 2:**		**List Price:**	$699,999
Closed Date:	5/4/2021	**Market Time:**	73	**Sale Price:**	$700,000
				Seller Concession:	

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ParcelAccess | Property Details

FINAL ROLL

Parcel Number
130200-6054-14-270491-0000

Parcel Location
127 Howland Ave

Municipality
Beacon City

Owner Name
Levine, Paul Trustee *(P)*
Levine, Elizabeth Trustee *(A)*

Primary Owner Mailing Address
127 Howland Ave
Beacon, NY 12508



Parcel Details

Lot Size (acres):	.318 AC(S)	**Split Town:**	-
Filed Map:	331A	**Agri. District:**	None
File Lot #:	3	**School District:**	(130200) Beacon City SD
Land Use Class:	(210) 1 Family Res		

Assessment Information (Current)

Land:	Total:	County Taxable:	Town Taxable:	School Taxable:	Village Taxable:
$75,000	$770,000	$770,000	$770,000	$770,000	$0

Tax Code:	Roll Section:	Uniform %:	Full Market Value:
H (Homestead)	1 (Taxable)	100	$770,000

Tentative Roll:	Final Roll:	Valuation Date:
5/1/2023	7/1/2023	7/1/2022

Last Sale / Transfer

Sale Price:	Sale Date:	Deed Book:	Deed Page:	Sale Condition:	No. Parcels:
$700,000	5/4/2021	22021	51871	J	1

Site Information

Site 1

Water Supply:	Sewer Type:	Desirability:	Zoning Code: *	Used As:
(3) Comm/public	(3) Comm/public	(2) Typical	R1-7.5	-

Residential Building Information

Site 1

Year Built:	Year Remodeled:	Building Style:	No. Stories:	SFLA:	Overall Condition:
2021	-	(05) Colonial	2	3,176	(3) Normal
No. Bedrooms:	**No. Full Baths:**	**No. Half Baths:**	**No. Kitchens:**	**No. Fireplaces:**	**Basement Type:**
3	2	1	1	0	(4) Full
Central Air:	**Heat Type:**	**Fuel Type:**	**First Story:**	**Second Story:**	**Additional Story:**
Yes	(3) Hot wtr/stm	(2) Natural Gas	1,588	1,588	0
Half Story:	**3/4 Story:**	**Fin. Over Garage:**	**Fin. Attic:**	**Unfin. Half Story:**	**Unfin. 3/4 Story:**
0	0	0	0	0	0
Fin. Basement:	**Fin. Rec Room:**	**No. Rooms:**	**Grade:**	**Grade Adj. Pct.:**	
0	0	0	(C) Average	0	

Improvements

Site 1, Improvement 1

Structure Code:	Dim. 1:	Dim. 2:	Quantity:
(RG3) Gar-2.0 att	0	0	1
Year Built:	**Condition:**	**Grade:**	**Sq. Ft.:**
2021	(3) Normal	C	676

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***Please see the Dutchess County Zoning Map for the most up-to-date zoning information.**

This report was produced using ParcelAccess on 12/5/2023. Developed and maintained by OCIS - Dutchess County, NY.

KEVIN SCHICK | **Residential Detached** | **12/11/2023 12:45 P.M.**

67 N WALNUT ST, BEACON, NY 12508

S **$270,000**



Listing #:	409254	**BRs & Bths:**	3 1/0
County:	DUT	**Exterior:**	Vinyl
Post Office:	BEACON	**Color:**	OFF WHITE
Township:	Beacon	**Sub-Type:**	SF
Zip Code:	12508-	**Style:**	Ranch
Subdivision:	NONE	**Year Built:**	1950
		Above Grnd SF:	768
School Dist:	BEACON CITY	**Below Grnd SF:**	0
- High Sch:	BEACON HIGH SCHOOL	**Finished SF:**	768
- Middle Sch:	ROMBOUT MIDDLE SCHOOL	**Unfinished SF:**	0
- Elem Sch:	SOUTH AVENUE SCHOOL	**Total Square Feet:**	768
- Other Sch:		**Square Ft Source:**	Public Records
Property Id #:	13020000595500849420130000	**MBR 1st Level:**	Y
New Const:			

Directions

Verplanck Ave to N Walnut St, 3rd on Left

Map Page: **Mapping:**

Room	Dimensions	Level	Room Sqft	Description
Living Room:	9 X 12	1		Bay/Bow Windows, Hard Wood Floor
Dining Room:				
Family Room:				
Den:				
Kitchen:	9 X 10	1		
Primary Bdrm:				
Bedroom 1:	7 X 9	1		Hard Wood Floor
Bedroom 2:	9 X 10	1		Hard Wood Floor
Bedroom 3:	9 X 10	1		Hard Wood Floor
Bedroom 4:				
Primary Bath:				
Bathroom1:	5 X 9	1		
Bathroom 2:				
Bathroom 3:				
Library:				
Game Room:				
Play Room:				
Media Room:				
Office:				
In-Law Apt:				
Loft:				
Foyer:				
Sunroom:				
Workshop:				
Laundry:				
Other:				

Room Count

# Rooms:	6
# Bedrooms:	3
Full Baths:	1
Half Baths:	0
Total Baths:	1/0
# Of Stories:	1
Hcp Mod:	
# Fireplaces:	
Warranty:	N

Basement:
FULL UNFINISHED, INTERIOR ACCESS, NEEDS WORK

Level 1 Desc:
ONE LEVEL LIVING AT IT'S BEST

Level 2 Desc:
FORCED AIR OIL HEAT

Level 3 Desc:
LARGE SUNNY YARD FRONT AND BACK

Other Rooms:

Features

Acceptable Fin:	Cash, Conventional, Rehab Conventional, FHA 203K	**Amenities:**	Park, Playground, Public Transportation, Shopping/Mall
Construction:	Block, Frame	**Heating:**	Forced Air, Oil
Electricity:	100 Amps	**Cooling:**	None
Roof:	Asphalt Shingles	**Farms / Estates:**	
Foundation:	Block	**Water / Sewer:**	City Sewer, City Water
Parking/Garage:	2 Cars, Off Street, Street	**Miscellaneous:**	Fixer Upper
Exterior Feat:	Outside Lighting, Porch	**Other:**	Fee Simple, Listed in Another MLS
Interior Feat:	Electric dryer connection, Electric stove connection, Washer connection		
Basement:	Concrete floor, Full, Interior access, Unfinished		

Appliances:	Range, Refrigerator				
Flooring:	Parquet, Vinyl, Wood				
Equipment:	Cable Ready, Smoke Detectors, Carbon Monoxide Detector				
Lot Dim:		**Land Use:**	210	**Acres:**	0.22
Waterfront:	River, Walk to, Waterfalls	**View Desc:**	Mountain	**Zoning:**	R1-7.5
Lot Desc:	Level, Views	**Fence:**	None	**Near or In Ag Dist:**	N

Remarks

Nestled on a tree lined street sits this adorable home loved by one family for more years than they can recall. Conveniently located and close to all Beacon has to offer. Bring your excitement & your plans to make this the quaint home it can be. Offering 3 bedrooms, 1 bath, Living room with a large front window which looks up Mt Beacon, Kitchen off to the back & rear yard access. This home has so much potential for the right person. Bring your ideas and bring this home back to life with your thoughts and dreams. Walk down to Main St, for Shopping or Dinner in one of the amazing restaurants Beacon has to offer.

Financial / Transaction Information

Tax Amount:	$8,370	**School Tax:**	$6,116	**Hyde Pk F/W Tax:**	
Land Tax:	$2,254	**Village Tax:**	$0	**Real Tax:**	
Assess Value:	$240,700	**Tax Year:**	2022	**Exemption:**	None
HO Association:	N	**Negotiate Through:**	LBRKR	**Sub Agent Comp:**	0%
HOA Fee:		**HOA Contact:**		**Buyer's Agent Comp:**	2.5%
HOA Fee Includes:				**Broker s Agent Comp:**	0%
Foreclosure:	N	**Short Sale:**	N		

Office Information

List Office:	SERLFK	**List Office Name:**	BHHS HUDSON VALLEY PROPER	**List Office Phone:**	845 896-9000
List Agent Code:	5862	**List Agent Name:**	MICHELE A RIOS	**List Agent Phone:**	845-242-5762
List Agent 2 Code:		**List Agent 2 Name:**		**List Agent 2 Phone:**	
Buy Agent Auth:	Y	**Owner Name:**	TRENHOLM FAM TRUST	**Appointment Phone:**	8458969000
Date Listing Rec:		**Off Market Date:**	10/3/2022	**Listing Type:**	ER
Listing Date:	7/3/2022	**Update Date:**	11/02/2022		
Lock Box Desc:	COMBO			**List Agent Email:**	mrios@bhhshudsonvalley.com
				Occupied:	O

Confidential Remarks

WATER IS OFF IN HOME.1This home has been priced due to foundation work needed.Sold as is to settle a trust. Inspections for buyers knowledge only so please do your own due diligence before bringing an offer. Convenient location

Showing Instructions

Appointment Required, Call List Office, Lockbox

Additional Information

Selling Office:	NON MEMBER	**Selling Agent:**	NON MEMBER	**Original Price:**	$340,000
Closing Forms:		**Selling Agent 2:**		**List Price:**	$299,500
Closed Date:	11/1/2022	**Market Time:**	92	**Sale Price:**	$270,000
				Seller Concession:	

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Parcel Number
130200-5955-84-942013-0000

Parcel Location
67 N Walnut St

Municipality
Beacon City

Owner Name
Laware, Frances *(P)*
Wiley, David *(A)*

Primary Owner Mailing Address
PO Box 247
Beacon, NY 12508



Parcel Details

Lot Size (acres):	.22 Ac	**Split Town:**	-
Filed Map:	-	**Agri. District:**	None
File Lot #:	-	**School District:**	(130200) Beacon City SD
Land Use Class:	(210) 1 Family Res		

Assessment Information (Current)

Land:	Total:	County Taxable:	Town Taxable:	School Taxable:	Village Taxable:
$51,500	$307,100	$307,100	$307,100	$307,100	$0

Tax Code:	Roll Section:	Uniform %:	Full Market Value:
H (Homestead)	1 (Taxable)	100	$307,100

Tentative Roll:	Final Roll:	Valuation Date:
5/1/2023	7/1/2023	7/1/2022

Last Sale / Transfer

Sale Price:	Sale Date:	Deed Book:	Deed Page:	Sale Condition:	No. Parcels:
$270,000	11/1/2022	22022	4566	J	1

Site Information

Site 1

Water Supply:	Sewer Type:	Desirability:	Zoning Code: *	Used As:
(3) Comm/public	(3) Comm/public	(2) Typical	R1-7.5	-

Residential Building Information

Site 1

Year Built:	Year Remodeled:	Building Style:	No. Stories:	SFLA:	Overall Condition:
1950	-	(09) Cottage	1	768	(3) Normal
No. Bedrooms:	**No. Full Baths:**	**No. Half Baths:**	**No. Kitchens:**	**No. Fireplaces:**	**Basement Type:**
2	1	0	1	0	(4) Full
Central Air:	**Heat Type:**	**Fuel Type:**	**First Story:**	**Second Story:**	**Additional Story:**
No	(3) Hot wtr/stm	(4) Oil	768	0	0
Half Story:	**3/4 Story:**	**Fin. Over Garage:**	**Fin. Attic:**	**Unfin. Half Story:**	**Unfin. 3/4 Story:**
0	0	0	0	0	0
Fin. Basement:	**Fin. Rec Room:**	**No. Rooms:**	**Grade:**	**Grade Adj. Pct.:**	
0	0	0	(C) Average	95	

Improvements

Site 1, Improvement 1

Structure Code:	Dim. 1:	Dim. 2:	Quantity:
(RP2) Porch-coverd	0	0	1
Year Built:	**Condition:**	**Grade:**	**Sq. Ft.:**
1950	(3) Normal	C	24

Site 1, Improvement 2

Structure Code:	Dim. 1:	Dim. 2:	Quantity:
(RP2) Porch-coverd	0	0	1
Year Built:	**Condition:**	**Grade:**	**Sq. Ft.:**
1950	(3) Normal	C	24

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***Please see the Dutchess County Zoning Map for the most up-to-date zoning information.**

This report was produced using ParcelAccess on 12/11/2023. Developed and maintained by OCIS - Dutchess County, NY.

KEVIN SCHICK | **Residential Detached** | **12/8/2023 2:07 P.M.**

65 DENNINGS AVE, BEACON, NY 12508

S **$715,000**



Listing #:	409585	**BRs & Bths:**	4 3/0
County:	DUT	**Exterior:**	Vinyl
Post Office:	BEACON	**Color:**	GREY
Township:	Beacon	**Sub-Type:**	SF
Zip Code:	12508-	**Style:**	Raised Ranch
Subdivision:	NONE	**Year Built:**	2018
		Above Grnd SF:	2734
School Dist:	BEACON CITY	**Below Grnd SF:**	0
- High Sch:	BEACON HIGH SCHOOL	**Finished SF:**	2734
- Middle Sch:	ROMBOUT MIDDLE SCHOOL	**Unfinished SF:**	0
- Elem Sch:	SOUTH AVENUE SCHOOL	**Total Square Feet:**	2734
- Other Sch:		**Square Ft Source:**	Measured
Property Id #:	13020000595400506235700000	**MBR 1st Level:**	Y
New Const:			

Directions

Route 9D/Wolcott Ave to Dennings Ave,bare right at end to last home on Right.

Map Page: **Mapping:**

Room	Dimensions	Level	Room Sqft	Description
Living Room:	12ft 0in X 15ft 0in	1		Ceiling Fans, Fireplace, Hard Wood Floor, Cathedral Ceilings
Dining Room:	11ft 0in X 18ft 0in	1		Balcony/Deck, Ceiling Fans, Dining Area, Hard Wood Floor
Family Room:				
Den:				
Kitchen:	2ft 0in X 18ft 0in	1		Dining Area, Hard Wood Floor, Pantry
Primary Bdrm:	13ft 0in X 14ft 0in	1		Hard Wood Floor, Walk-in Closet
Bedroom 1:				
Bedroom 2:	12ft 0in X 12ft 0in	1		Hard Wood Floor
Bedroom 3:	9ft 0in X 12ft 0in	1		Hard Wood Floor
Bedroom 4:	12ft 0in X 14ft 0in	B		Ceramic Tile Floor
Primary Bath:	7ft 0in X 8ft 0in	1		Ceramic Tile Floor
Bathroom1:				
Bathroom 2:	6ft 0in X 8ft 0in	1		Ceramic Tile Floor
Bathroom 3:	5ft 0in X 7ft 0in	B		Ceramic Tile Floor
Library:				
Game Room:	14ft 0in X 16ft 0in	B		Ceramic Tile Floor
Play Room:	18ft 0in X 25ft 0in	3		Hard Wood Floor
Media Room:				
Office:				
In-Law Apt:				
Loft:				
Foyer:				
Sunroom:				
Workshop:				
Laundry:				
Other:				

Room Count

# Rooms:	11
# Bedrooms:	4
Full Baths:	3
Half Baths:	0
Total Baths:	3/0
# Of Stories:	3
Hcp Mod:	N
# Fireplaces:	1
Warranty:	

Basement:
HEATED BASEMENT FLOORING,SGD TO PATIO IN REAR YARD

Level 1 Desc:
FIREPIT & PLAY AREA 2021,CUSTOM LANDSCAPING

Level 2 Desc:
17' CEILINGS, SPLIT UNITS THROUGHOUT,BEAMED CEILINGS

Level 3 Desc:
NICHE MODERN ENTRY LIGHTING,WIDE ENTRY, CERAMIC TILED FLOOR

Other Rooms:
Family Room, Laundry/Util. Room, Office/Computer Rm, Pantry

Features

Acceptable Fin:	Cash, Conventional, Owner Finance, VA	**Amenities:**	Park, Public Transportation, Shopping/Mall
Construction:	Concrete, Frame	**Heating:**	Baseboards, Gas, Radiant, Hydro-Air
Electricity:	200+ Amps	**Cooling:**	Ceiling Fan, Central Air, Other, Zoned
Roof:	Asphalt Shingles	**Farms / Estates:**	

Foundation:	Concrete	**Water / Sewer:**	City Sewer, City Water
Parking/Garage:	Off Street, A 2Car Gar	**Miscellaneous:**	
Exterior Feat:	Deck, Landscaped, Outside Lighting, Patio, Porch	**Other:**	Fee Simple, Listed in Another MLS
Interior Feat:	9+ Foot Ceilings, Gas dryer connection, Gas stove connection, Sliding Glass Doors, Walk-In Closets, Washer connection		
Basement:	Finished, Full, Garage access, Partially finished, Walk-out		
Appliances:	Dishwasher, Dryer, Microwave, Range, Refrigerator, Washer		
Flooring:	Ceramic Tile, Wood		
Equipment:	Cable Ready, Ceiling Fan, Garage Door Opener, Smoke Detectors, Carbon Monoxide Detector		

Lot Dim:		**Land Use:**	210	**Acres:**	0.41
Waterfront:	River, Walk to	**View Desc:**	Mountain	**Zoning:**	R1-10
Lot Desc:	Level, Views	**Fence:**	Chain Link, Full, Wood	**Near or In Ag Dist:**	N

Remarks

This custom built Beacon home offers so much more than 4 Bedrooms & 3 Full Baths. Bamboo flooring is offered throughout the main living space with Beamed vaulted ceilings which give this home such a sophisticated look. The open floor plan makes for the perfect entertainer's home. The 3 1st floor bedroom closets plus the coat room all offer custom shelving from the container store. Step into your master bath w/ a jacuzzi tub, 3x5 tiled shower w/body sprays. The 17' ceilings & a 13X14 Epi Brazilian hardwood deck off the Dining area finish this home off so nicely. The ceilings are lined in beams, radiant heat throughout the basement tiled floors, Stainless appliances, a beautiful 6' Island looks amazing with the Custom painted-glazed cabinetry featuring a Bronze hardware finish. Bluetooth compatible lighting in all baths, Granite is also featured in the bathrooms & Laundry room w/ recessed lighting throughout. This home offers plenty of extra space in the basement for the extended family with a 4th bedroom, family room, 3rd full bath, laundry room and garage access. Enjoy those summer nights on your deck with privacy including a new 2021 firepit, play area & fenced in yard out back. Come for a visit and stay forever!

Financial / Transaction Information

Tax Amount:	$14,253	**School Tax:**	$8,615	**Hyde Pk F/W Tax:**	
Land Tax:	$5,638	**Village Tax:**	$0	**Real Tax:**	
Assess Value:	$572,000	**Tax Year:**	2021	**Exemption:**	None
HO Association:	N	**Negotiate Through:**	LBRKR	**Sub Agent Comp:**	0%
HOA Fee:		**HOA Contact:**		**Buyer's Agent Comp:**	2.5%
HOA Fee Includes:				**Broker s Agent Comp:**	0%
Foreclosure:	N	**Short Sale:**	N		

Office Information

List Office:	SERLFK	**List Office Name:**	BHHS HUDSON VALLEY PROPER	**List Office Phone:**	845 896-9000
List Agent Code:	5862	**List Agent Name:**	MICHELE A RIOS	**List Agent Phone:**	845-242-5762
List Agent 2 Code:		**List Agent 2 Name:**		**List Agent 2 Phone:**	
Buy Agent Auth:	Y	**Owner Name:**	TOLAND	**Appointment Phone:**	8458969000
Date Listing Rec:		**Off Market Date:**	9/20/2022	**Listing Type:**	ER
Listing Date:	7/12/2022	**Update Date:**	11/04/2022		
Lock Box Desc:	COMBO			**List Agent Email:**	mrios@bhhshudsonvalley.com
				Occupied:	O

Confidential Remarks

owners found their next home, looking for a smooth quick transaction. Inspections were completed,nothing what so ever came up, 1st time buyers remorse. Fully available. Ring camera on site. Owners will accommodate showings with short notice. Please only qualified serious buyers. Owners have found their new home and are ready to go.

Showing Instructions

Appointment Required, Call List Office, Lockbox

Additional Information

Selling Office:	HARPER & ASSOC. REALTY TEAMS	**Selling Agent:**	OMAR HARPER	**Original Price:**	$795,000
Closing Forms:		**Selling Agent 2:**	BARNETT WALDO	**List Price:**	$749,000
Closed Date:	11/2/2022	**Market Time:**	70	**Sale Price:**	$715,000
				Seller Concession:	

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Parcel Number
130200-5954-50-623570-0000

Parcel Location
65 Dennings Ave

Municipality
Beacon City

Owner Name
Jones, Dejane *(P)*
Meschino, Jonathan *(A)*

Primary Owner Mailing Address
65 Dennings Ave
Beacon, NY 12508



Parcel Details

Lot Size (acres):	0.40 Ac (s)	**Split Town:**	-
Filed Map:	9679C	**Agri. District:**	None
File Lot #:	1R	**School District:**	(130200) Beacon City SD
Land Use Class:	(210) 1 Family Res		

Assessment Information (Current)

Land:	Total:	County Taxable:	Town Taxable:	School Taxable:	Village Taxable:
$35,000	$729,900	$729,900	$729,900	$729,900	$0

Tax Code:	Roll Section:	Uniform %:	Full Market Value:
H (Homestead)	1 (Taxable)	100	$729,900

Tentative Roll:	Final Roll:	Valuation Date:
5/1/2023	7/1/2023	7/1/2022

Last Sale / Transfer

Sale Price:	Sale Date:	Deed Book:	Deed Page:	Sale Condition:	No. Parcels:
$715,000	11/2/2022	22022	54128	J	1

Site Information

Site 1

Water Supply:	Sewer Type:	Desirability:	Zoning Code: *	Used As:
(3) Comm/public	(3) Comm/public	(2) Typical	R1-10	-

Residential Building Information

Site 1

Year Built:	Year Remodeled:	Building Style:	No. Stories:	SFLA:	Overall Condition:
2018	-	(02) Raised ranch	1	2,169	(3) Normal
No. Bedrooms:	**No. Full Baths:**	**No. Half Baths:**	**No. Kitchens:**	**No. Fireplaces:**	**Basement Type:**
4	3	0	1	1	(4) Full
Central Air:	**Heat Type:**	**Fuel Type:**	**First Story:**	**Second Story:**	**Additional Story:**
Yes	(2) Hot air	(2) Natural Gas	2,169	0	0
Half Story:	**3/4 Story:**	**Fin. Over Garage:**	**Fin. Attic:**	**Unfin. Half Story:**	**Unfin. 3/4 Story:**
0	0	0	0	0	0
Fin. Basement:	**Fin. Rec Room:**	**No. Rooms:**	**Grade:**	**Grade Adj. Pct.:**	
0	0	0	(B) Good	0	

Improvements

Site 1, Improvement 1

Structure Code:	Dim. 1:	Dim. 2:	Quantity:
(RP1) Porch-open/deck	12	14	0
Year Built:	**Condition:**	**Grade:**	**Sq. Ft.:**
2018	(3) Normal	C	0

ABSOLUTELY NO ACCURACY OR COMPLETENESS GUARANTEE IS IMPLIED OR INTENDED. ALL INFORMATION ON THIS MAP IS SUBJECT TO CHANGE BASED ON A COMPLETE TITLE SEARCH OR FIELD SURVEY.

***Please see the Dutchess County Zoning Map for the most up-to-date zoning information.**

This report was produced using ParcelAccess on 12/8/2023. Developed and maintained by OCIS - Dutchess County, NY.

45 TOWNSEND ST, BEACON, NY 12508

P $780,400



Listing #: 419320
County: DUT
Post Office: BEACON
Township: Beacon
Zip Code: 12508-

Subdivision: BEACON KNOLL

School Dist: BEACON CITY
- High Sch: BEACON HIGH SCHOOL
- Middle Sch: ROMBOUT MIDDLE SCHOOL
- Elem Sch: J.V. FORRESTAL ELEMENTARY SCHOOL
- Other Sch:

Property Id #: 13020000605500033871380000
New Const:

BRs & Bths: 3 2/1
Exterior: Vinyl
Color:
Sub-Type: SF
Style: Colonial, Two Story
Year Built: 2023
Above Grnd SF: 2322
Below Grnd SF: 1166
Finished SF: 2322
Unfinished SF: 1166
Total Square Feet: 3488
Square Ft Source: Approximate
MBR 1st Level: N

Directions

From Main Street Beacon, take Rte 52 to left onto Townsend Street, to cul-de-sac.

Map Page:
Mapping:

Room	Dimensions	Level	Room Sqft	Description
Living Room:				
Dining Room:				
Family Room:				
Den:				
Kitchen:				
Primary Bdrm:				
Bedroom 1:				
Bedroom 2:				
Bedroom 3:				
Bedroom 4:				
Primary Bath:				
Bathroom1:				
Bathroom 2:				
Bathroom 3:				
Library:				
Game Room:				
Play Room:				
Media Room:				
Office:				
In-Law Apt:				
Loft:				
Foyer:				
Sunroom:				
Workshop:				
Laundry:				
Other:				

Room Count
 # Rooms: 7
 # Bedrooms: 3
Full Baths: 2
Half Baths: 1
Total Baths: 2/1

 # Of Stories: 2
Hcp Mod:
 # Fireplaces:
Warranty: Y

Basement:
FULL UNFINISHED

Level 1 Desc:
FYR, LR, DR, EIK, STUDY, 1/2 BATH

Level 2 Desc:
PRIM. BR SUITE W/ WIC & BATH, BR 2, BR 3, HALL BATH, LAUNDRY

Level 3 Desc:

Other Rooms:
Family Room, Foyer, Laundry/Util. Room, Pantry

Features

Acceptable Fin:
Construction: Frame
Electricity: 200+ Amps
Roof: Asphalt Shingles
Foundation: Concrete
Parking/Garage: Off Street
Exterior Feat: Deck, Landscaped, Porch
Interior Feat: 9+ Foot Ceilings, Primary Bath, Walk-In Closets
Basement: Interior access, Unfinished

Amenities:
Heating: Gas, Zoned
Cooling: Central Air
Farms / Estates:
Water / Sewer: City Sewer, City Water
Miscellaneous:
Other: Fee Simple, Listed in Another MLS

Appliances:	Dishwasher, Microwave, Range				
Flooring:	Ceramic Tile, Laminate				
Equipment:	Smoke Detectors, Carbon Monoxide Detector				
Lot Dim:		**Land Use:**	300	**Acres:**	0.33
Waterfront:	None	**View Desc:**	Mountain, Park-Like	**Zoning:**	
Lot Desc:	Cul de Sac, Level, Views	**Fence:**		**Near or In Ag Dist:**	N

Remarks

The Alexander, to be built in Beacon Knoll, a brand new community built by Rieger Homes in the City of Beacon, just one mile from Main Street, featuring 13 beautiful homesites on a cul-de-sac road with sidewalks, tree-lined level homesites and gorgeous Mt. Beacon views. This custom designed home features stylish finishes and popular structural features which include a front porch, kitchen with granite countertops, huge pantry & SS appliances, formal dining and living room, three spacious BR's including a primary suite w/ a WIC & bathroom with double vanity, & family room on the second level. Quality features include a full basement, Energy Efficient High Performance specs, municipal water and sewer, 2-zone gas heating, central A/C, blacktop driveway & landscaping. More lots and home styles to choose from. See floor plan and community brochure. One year occupancy. 2.5 miles to the Beacon Train Station, 60 miles to NYC, 1 mile to Main Street Beacon.

Financial / Transaction Information

Tax Amount:		**School Tax:**	$0	**Hyde Pk F/W Tax:**	
Land Tax:	$0	**Village Tax:**	$0	**Real Tax:**	
Assess Value:	$0	**Tax Year:**	2023	**Exemption:**	None
HO Association:	Y	**Negotiate Through:**	LBRKR	**Sub Agent Comp:**	0
HOA Fee:	$165 Monthly	**HOA Contact:**		**Buyer's Agent Comp:**	2%
HOA Fee Includes:	Other			**Broker s Agent Comp:**	0
Foreclosure:	N	**Short Sale:**	N		

Office Information

List Office:	SERLFK	**List Office Name:**	BHHS HUDSON VALLEY PROPER	**List Office Phone:**	845 896-9000
List Agent Code:	4022	**List Agent Name:**	TINA TOWNSEND	**List Agent Phone:**	914-456-4097
List Agent 2 Code:	1940	**List Agent 2 Name:**	BRIAN MOSSEY	**List Agent 2 Phone:**	845 288-4367
Buy Agent Auth:	Y	**Owner Name:**	RIEGER HOMES INC	**Appointment Phone:**	914-456-4097
Date Listing Rec:		**Off Market Date:**	11/19/2023	**Listing Type:**	ER
Listing Date:	11/6/2023	**Update Date:**	11/19/2023		
Lock Box Desc:	None			**List Agent Email:**	ttownsend@bhhshudsonvalley.com
				Occupied:	V

Confidential Remarks

Buyers agent commission is 2% of the base price of the home which is $799,500. See Associated Documents for floor plans, community pricing, and site map. There are other home styles & lots to choose from. Price of home may increase depending on the selections chosen during construction. Visit www.riegerhomes.com for builder information. There is a $10,000 lot premium on lots 2, 5, 6, 7, 10 and 11. Call Tina or Brian with questions.

Showing Instructions

Accompany Showing, Appointment Required, Call List Agent

Additional Information

Selling Office:		**Selling Agent:**		**Original Price:**	$780,400
Closing Forms:		**Selling Agent 2:**		**List Price:**	$780,400
Closed Date:		**Market Time:**	13	**Sale Price:**	
				Seller Concession:	

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ParcelAccess | Property Details

FINAL ROLL

Parcel Number
130200-6055-03-387138-0000

Parcel Location
45 Townsend St

Municipality
Beacon City

Owner Name
Rieger Homes Inc *(P)*

Primary Owner Mailing Address
6 Old North Plank Rd
Newburgh, NY 12550



Parcel Details

Lot Size (acres):	0.334 Ac (s)	**Split Town:**	-
Filed Map:	12743	**Agri. District:**	None
File Lot #:	11	**School District:**	(130200) Beacon City SD
Land Use Class:	(311) Res vac land		

Assessment Information (Current)

Land:	Total:	County Taxable:	Town Taxable:	School Taxable:	Village Taxable:
$75,000	$75,000	$75,000	$75,000	$75,000	$0

Tax Code:	Roll Section:	Uniform %:	Full Market Value:
H (Homestead)	1 (Taxable)	100	$75,000

Tentative Roll:	Final Roll:	Valuation Date:
5/1/2023	7/1/2023	7/1/2022

Last Sale / Transfer

Sale Price:	Sale Date:	Deed Book:	Deed Page:	Sale Condition:	No. Parcels:
$0	1/1/2000	22022	1030	G	0

Site Information

Site 1

Water Supply:	Sewer Type:	Desirability:	Zoning Code: *	Used As:
(3) Comm/public	(3) Comm/public	(2) Typical	RD-3	-

ABSOLUTELY NO ACCURACY OR COMPLETENESS GUARANTEE IS IMPLIED OR INTENDED. ALL INFORMATION ON THIS MAP IS SUBJECT TO CHANGE BASED ON A COMPLETE TITLE SEARCH OR FIELD SURVEY.

***Please see the Dutchess County Zoning Map for the most up-to-date zoning information.**

This report was produced using ParcelAccess on 12/5/2023. Developed and maintained by OCIS - Dutchess County, NY.

ParcelAccess | Property Details

FINAL ROLL

Parcel Number
130200-6054-21-112929-0000

Parcel Location
Maple St

Municipality
Beacon City

Owner Name
Erdreich, Brett *(P)*

Primary Owner Mailing Address
18 Maple St
Beacon, NY 12508

Parcel Details

Lot Size (acres):	0.172 AC(D)	**Split Town:**	-
Filed Map:	343	**Agri. District:**	None
File Lot #:	11+	**School District:**	(130200) Beacon City SD
Land Use Class:	(210) 1 Family Res		

Assessment Information (Current)

Land:	Total:	County Taxable:	Town Taxable:	School Taxable:	Village Taxable:
$100,000	$721,600	$721,600	$721,600	$721,600	$0

Tax Code:	Roll Section:	Uniform %:	Full Market Value:
H (Homestead)	1 (Taxable)	100	$721,600

Tentative Roll:	Final Roll:	Valuation Date:
5/1/2023	7/1/2023	7/1/2022

Last Sale / Transfer

Sale Price:	Sale Date:	Deed Book:	Deed Page:	Sale Condition:	No. Parcels:
$650,000	3/5/2021	22021	51062	J	1

Site Information

Site 1

Water Supply:	Sewer Type:	Desirability:	Zoning Code: *	Used As:
(3) Comm/public	(3) Comm/public	(2) Typical	RD-3	-

Residential Building Information

Site 1

Year Built:	Year Remodeled:	Building Style:	No. Stories:	SFLA:	Overall Condition:
2020	-	(05) Colonial	2	2,800	(4) Good
No. Bedrooms:	**No. Full Baths:**	**No. Half Baths:**	**No. Kitchens:**	**No. Fireplaces:**	**Basement Type:**
3	2	1	1	1	-
Central Air:	**Heat Type:**	**Fuel Type:**	**First Story:**	**Second Story:**	**Additional Story:**
Yes	(2) Hot air	(2) Natural Gas	1,400	1,400	0
Half Story:	**3/4 Story:**	**Fin. Over Garage:**	**Fin. Attic:**	**Unfin. Half Story:**	**Unfin. 3/4 Story:**
0	0	0	0	0	0
Fin. Basement:	**Fin. Rec Room:**	**No. Rooms:**	**Grade:**	**Grade Adj. Pct.:**	
0	0	0	(B) Good	0	

Improvements

Site 1, Improvement 1

Structure Code:	Dim. 1:	Dim. 2:	Quantity:
(RP2) Porch-coverd	0	0	1
Year Built:	**Condition:**	**Grade:**	**Sq. Ft.:**
2020	(3) Normal	C	300

ABSOLUTELY NO ACCURACY OR COMPLETENESS GUARANTEE IS IMPLIED OR INTENDED. ALL INFORMATION ON THIS MAP IS SUBJECT TO CHANGE BASED ON A COMPLETE TITLE SEARCH OR FIELD SURVEY.

***Please see the Dutchess County Zoning Map for the most up-to-date zoning information.**

This report was produced using ParcelAccess on 12/3/2023. Developed and maintained by OCIS - Dutchess County, NY.

18 MAPLE ST, BEACON, NY 12508

S $650,000



18 Maple St rendering

Listing #: 387850
County: DUT
Post Office: BEACON
Township: Beacon
Zip Code: 12508-

BRs & Bths: 3 2/1
Exterior: Hardboard
Color:
Sub-Type: SF
Style: Colonial, Contemporary, Farmhouse, Two Story

Subdivision: NONE
Year Built: 2020
Above Grnd SF: 2800
Below Grnd SF: 1400
Finished SF: 2800
Unfinished SF: 1400
Total Square Feet: 4200

School Dist: BEACON CITY
- High Sch: BEACON HIGH SCHOOL
- Middle Sch: ROMBOUT MIDDLE SCHOOL
- Elem Sch: J.V. FORRESTAL ELEMENTARY SCHOOL
- Other Sch:

Square Ft Source: Approximate
Property Id #: 13020000605400211129290000
MBR 1st Level: N
New Const: Proposed

Directions

52 to Maple Street, lot is on the left.
Map Page:
Mapping:

Room	Dimensions	Level	Room Sqft	Description
Living Room:				
Dining Room:				
Family Room:				
Den:				
Kitchen:				
Primary Bdrm:				
Bedroom 1:				
Bedroom 2:				
Bedroom 3:				
Bedroom 4:				
Primary Bath:				
Bathroom1:				
Bathroom 2:				
Bathroom 3:				
Library:				
Game Room:				
Play Room:				
Media Room:				
Office:				
In-Law Apt:				
Loft:				
Foyer:				
Sunroom:				
Workshop:				
Laundry:				
Other:				

Room Count
 # Rooms: 6
 # Bedrooms: 3
Full Baths: 2
Half Baths: 1
Total Baths: 2/1

 # Of Stories: 2
Hcp Mod:
 # Fireplaces: 1
Warranty:

Basement:

Level 1 Desc:

Level 2 Desc:

Level 3 Desc:

Other Rooms:
Laundry/Util. Room

Features

Acceptable Fin:

Amenities: Bus Route, Library, Park, Playground, Public Transportation, Shopping/Mall

Construction: Frame
Electricity: 200+ Amps
Roof: Asphalt Shingles, Metal
Foundation: Concrete
Parking/Garage: Off Street
Exterior Feat: Deck, Outside Lighting, Patio, Porch

Heating: Forced Air
Cooling: Central Air
Farms / Estates:
Water / Sewer: City Sewer, City Water
Miscellaneous:
Other: Agent/Owner

Interior Feat:	Primary Bath, Walk-In Closets
Basement:	Concrete floor, Unfinished, Bilco Door
Appliances:	Countertop Range, Dishwasher, Dryer, Microwave, Range, Refrigerator, Washer, Energy Star Appliances
Flooring:	Wall to Wall Carpet, Wood
Equipment:	Cable Ready, Ceiling Fan

Lot Dim:		**Land Use:**		**Acres:**	0.17
Waterfront:		**View Desc:**	Mountain	**Zoning:**	
Lot Desc:		**Fence:**		**Near or In Ag Dist:**	N

Remarks

To-be-built custom home in the heart of Beacon! Opportunity knocks on this hard-to-find gem of a lot where you can build the home of your dreams. Use the builder's plans or bring your own, and add your custom touches, from siding color and hardwood floors to kitchen design and tile selection. Walk to Main Street and enjoy everything Beacon has to offer. Close to MTA, I-84 & 87, hiking trails, restaurants and shops, Route 9, Stewart Airport and so much more. Builder is always available for questions and will work with you throughout the process to make this home just what you want! Taxes for new construction to be verified by city.

Financial / Transaction Information

Tax Amount:	$1,152	**School Tax:**	$655	**Hyde Pk F/W Tax:**	
Land Tax:	$497	**Village Tax:**	$0	**Real Tax:**	
Assess Value:	$42,500	**Tax Year:**	2019	**Exemption:**	None
HO Association:	N	**Negotiate Through:**	LBRKR	**Sub Agent Comp:**	0
HOA Fee:		**HOA Contact:**		**Buyer's Agent Comp:**	2.5%
HOA Fee Includes:				**Broker s Agent Comp:**	2.5%
Foreclosure:	N	**Short Sale:**	N		

Office Information

List Office:	JONCBE	**List Office Name:**	JONCAR REALTY INC	**List Office Phone:**	845 831-3331
List Agent Code:	10665	**List Agent Name:**	MELISSA TAPPLY DILELLO	**List Agent Phone:**	415 203-8142
List Agent 2 Code:		**List Agent 2 Name:**		**List Agent 2 Phone:**	
Buy Agent Auth:	Y	**Owner Name:**	DILELLO HOMES INC	**Appointment Phone:**	415 203-8142
Date Listing Rec:		**Off Market Date:**	6/26/2020	**Listing Type:**	ER
Listing Date:	1/17/2020	**Update Date:**	03/12/2021		
Lock Box Desc:	None			**List Agent Email:**	melissatapply@gmail.com
				Occupied:	V

Confidential Remarks

Disclosure: Agent has interest in property. See Features and Specs document attached.

Showing Instructions

Call List Agent

Additional Information

Selling Office:	HOULIHAN LAWRENCE INC.	**Selling Agent:**	ZEF CAMAJ	**Original Price:**	$633,000
Closing Forms:		**Selling Agent 2:**		**List Price:**	$633,000
Closed Date:	3/5/2021	**Market Time:**	161	**Sale Price:**	$650,000
				Seller Concession:	

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[redacted]

Dutchess County Clerk Recording Page

Record & Return To:

THOROUGHBRED TITLE SERVICES, LLC
800 WESTCHESTER AVE STE S434

RYE BROOK, NY 10573

Date Recorded: 3/18/2021
Time Recorded: 4:35 PM

Document #: 02 2021 51062

Received From: THOROUGHBRED TITLE SERVICES, LLC

Grantor: DILELLO HOMES INC
Grantee: ERDREICH BRETT

Recorded In: Deed
Instrument Type:

Tax District: City of Beacon

Examined and Charged As Follows :

Recording Charge:	$200.00
Transfer Tax Amount:	$2,600.00
Includes Mansion Tax:	$0.00
Transfer Tax Number:	5789

Red Hook Transfer Tax:

RP5217: Y
TP-584: Y

Number of Pages: 4

***** Do Not Detach This Page**
***** This is Not A Bill**

County Clerk By: Sim
Receipt #: 9163
Batch Record: 55

Bradford Kendall
County Clerk

022021551062

Unpaid / Unofficial Document

277

#11 ***THIS INDENTURE***, made ~~the 22nd day of January, 2020~~ the 5th Day of March 2020,

BETWEEN

DILELLO HOMES, INC., with offices at 121 Lexington Drive, Newburgh, NY 12550,

party of the first part, and

BRETT ERDREICH, residing at 2 Baxter Blvd, Apt 223, Poughkeepsie 12603,

party of the second part,

WITNESSETH, that the party of the first part, in consideration of Ten ($10.00) Dollars, lawful money of the United States and other good and valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the **City of Beacon, County of Dutchess and State of New York**, and being more completely described in **SCHEDULE "A"**, attached hereto and made a part hereof.

SUBJECT to covenants, conditions, restrictions and rights of way of record, if any.

BEING the same premises conveyed to the Grantor herein by Deed from Joseph K. Collins, as Trustee of the John K. Collins Revocable Trust u/a dated January 5, 2007 dated January 10, 2020 and recorded January 22, 2020 in Document No. 00-2020-395 in the Dutchess County Clerk's Office.

TOGETHER with all right, title and interest, if any, of the party of the first part in and to any streets and roads abutting the above described premises to the center lines thereof,

TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises,

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the

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cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF:

DILELLO HOMES, INC.

By: _____
GIANNI DILELLO, President

STATE OF NEW YORK, COUNTY OF DUTCHESS SS:

On the 5th day of March, in the year 2021 before me, the undersigned, a Notary Public in and for said State, personally appeared **GIANNI DILELLO** personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

ANTHONY J CHACH
NOTARY PUBLIC-STATE OF NEW YORK
No. 01CH6385035
Qualified in Putnam County
My Commission Expires 12-24-2022

RETURN TO:
Niki Pagones Quinn
2 Jefferson Plaza
Poughkeepsie, NY 12601

Brett Erdeich
18 Maple Street
Beacon, NY 12508

Section: 6054
Block: 21
Lot: 12029
City of Beacon
County of Dutchess

Unpaid / Unofficial Document

THOROUGHBRED TITLE SERVICES, LLC
as Agent for
Radian Title Insurance Inc.

SCHEDULE A (Legal Description)

Title No.: TTS42865

ALL that certain plot, piece or parcel of land, situate, lying and being in the City of Beacon, County of Dutchess, and State of New York, bounded and described as follows:

Beginning at a point, said point being the intersection of the northerly line of lands now or formerly DiMarco with the westerly line of Maple Street; and

running thence along said northerly line of DiMarco South 56 deg. 45' 00" West 100.00 feet;

thence along lands now or formerly Roosa North 33 deg. 15' 00" West 75.00 feet;

thence along lands now or formerly Baker, North 56 deg. 45' 00" East 100.00 feet;

thence along the westerly line of Maple Street South 33 deg. 15' 00" East 75.00 feet to the point of beginning.

FOR CONVEYANCING ONLY

The policy to be issued under this report will insure the title to such buildings and improvements erected on the premises which by law constitute real property.

TOGETHER with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

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[redacted]

Dutchess County Clerk Recording Page

Record & Return To:

MARK SERINO ESQ
12 WALKER RD

POUGHKEEPSIE, NY 12603

Date Recorded: 1/22/2020
Time Recorded: 10:13 AM

Document #: 02 2020 395

Received From: REAL PROPERTY ABSTRACT & TITLE SERV LLC

Grantor: JOHN K COLLINS TRUST
Grantee: DIBELLO HOMES INC

Recorded In: Deed
Instrument Type:

Tax District: City of Beacon

Examined and Charged As Follows :

Recording Charge:	$315.00
Transfer Tax Amount:	$616.00
Includes Mansion Tax:	$0.00
Transfer Tax Number:	3935

Red Hook Transfer Tax:

RP5217: Y
TP-584: Y

Number of Pages: 4

*** Do Not Detach This Page
*** This Is Not A Bill

County Clerk By: [illegible]
Receipt #: 2067
Batch Record: 14

Bradford Kendall
County Clerk

022020395

Unpaid / Unofficial Document

such consideration as a trust fund to be applied first for the purpose of paying the costs of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor has duly executed this deed the day and year first above written.

Joseph A. Collins as trustee

JOSEPH A. COLLINS, as Trustee of the John K. Collins Irrevocable Trust u/a dated January 5, 2007

STATE OF NEW HAMPSHIRE)
) s.s.
COUNTY OF Hillsborough)

On the 10 day of January, in the year 2024 before me, the undersigned, personally appeared JOSEPH A. COLLINS personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature on the instrument, the individual(s) or the person upon behalf of which the individual acted, executed the instrument, and that such individual made such appearance before the undersigned in the CITY OF MANCHESTER
(add the city or political subdivision and the state or country or other place the acknowledgment was taken).

Amar Zornic
Notary Public, State of New Hampshire
My Commission Expires June 19, 2024

Notary Public

JOSEPH A. COLLINS, as Trustee of the John K. Collins Irrevocable Trust u/a dated January 5, 2007, as Grantor

to

DILELLO HOMES, INC., as Grantee

Street Address: Maple Street
City: Beacon
County: Dutchess
SBL: 130200-6054-21-112929-0000

Record and Return To:
Mark Serino, Esq.
12 Walker Road
Poughkeepsie NY 12603

282

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Schedule A Description

Title Number **RPATS-6362** Page 1

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Beacon, Dutchess County, State of New York, bounded and described as follows:

Beginning at a point, said point being the intersection of the northerly line of lands now or formerly DiMarco with the westerly line of Maple Street and running thence along said northerly line of DiMarco South 56 deg. 45' 00" West 100.00 feet; thence along lands now or formerly Rocosa North 33 deg. 15' 00" West 75.00 feet; thence along lands now or formerly Baker, North 56 deg. 45' 00" East 100.00 feet; thence along the westerly line of Maple Street South 33 deg. 15' 00" East 75.00 feet to the point of beginning.

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SELLER AND PURCHASER BEFORE SIGNING.

THIS INDENTURE, made this 10th day of January, 2020

BETWEEN

JOSEPH A. COLLINS, as Trustee of the John K. Collins Irrevocable Trust u/a dated January 5, 2007 , having an address of 99 Waverly Street, Manchester NH 03109

party of the first part,

and

DILELLO HOMES, INC.,
residing at 121 Lexington Drive, Newburgh NY 12550

party of the second part,

WITNESSETH, that the Grantor, by virtue of the power and authority given to her as Trustee of the aforesaid Trust, and in consideration of ONE HUNDRED FIFTY FOUR THOUSAND and xx/100 ($154,000.00) DOLLARS, lawful money of the United States, paid by the Grantee, does hereby grant and release unto the Grantee, his heirs and assigns forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements hereon erected, situate, lying and being in the City of Beacon, Dutchess County, State of New York, bounded and described as follows:

BEGINNING at a point, said point being the intersection of the Northerly line of lands now and formerly DiMarco with the Westerly line of Maple Street and running thence along said Northerly line of DiMarco South 56 deg. 45' 00" West 100.00 feet; thence along lands now or formerly Roosa North 33 deg. 15' 00" West 75 feet; thence along other lands now or formerly Baker, North 56 deg. 45' 00" East 100.00 feet; thence along the Westerly line of Maple Street South 33 deg. 15' 00" East 75.00 feet to the point of Beginning.
Containing 0.172 acres of land.

BEING the same premises conveyed from John K. Collins to John K. Collins, as Trustee of the John K. Collins Revocable Trust by deed dated January 30, 2007 and recorded in the Office of the Dutchess County Clerk on January 31, 2007 in Document Number 02 2007 820.

The said John K. Collins died a resident of Beacon, New York on August 1, 2016.

SUBJECT to and together with easements, restrictions and rights of way of record.

TOGETHER with all right, title and interest, if any, of the Grantor in and to any streets and roads abutting the above described premises to the center lines thereof,

TOGETHER with the appurtenances, and also all the right, title and interest which said Trustee has in said premises and has power to convey or dispose of, whether individually, or by virtue of said Trust or otherwise,

TO HAVE AND TO HOLD the premises herein granted unto the Grantee, the heirs or successors and assigns of the Grantee forever.

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

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12 WILKES ST, BEACON, NY 12508 | **S** | **$175,000**



Listing #: 395362
Zoning: RD-3
County: DUT
Post Office: BEACON
Township: Beacon
Zip Code: 12508-
Subdivision: NONE
School Dist: BEACON CITY
- High Sch: BEACON HIGH SCHOOL
- Middle Sch: ROMBOUT MIDDLE SCHOOL
- Elem Sch: J.V. FORRESTAL ELEMENTARY SCHOOL
- Other Sch:
Property Id #: 13020000605400221369380000

Sub-Type: RL
Bd of Health Appr:
Bd of Hlth App Date:
Square Foot Source: Approximate
Acceptable Fin:
Property Faces:
Lot Dim:
Lot Square Ft:
Acres: 0.11
# of Lots: 1
Tillable Acres:
Wooded Acres:

Directions

52 TO WILKES
Map Page:
Mapping:

Lot Information

Land Use: 311
Frontage Feet:
Road Frontage:
Divisible: N
Location:
Utilities:
Miscellaneous:
Lot Desc:
Easements:
Improvements:
Zoning Desc:

Waterfront:
View Desc:
Fence:
Water / Sewer:
Documents:
Other:
Miscellaneous:

Near or In Ag Dist: N

Remarks

BUILD YOUR HOME ON THIS BEAUTIFUL LOT FACING THE PARK.

Financial / Transaction Information

Tax Amount: $910
Land Tax: $371
Assess Value: $34,000
Sub Agent Comp: 0
Negotiate Through: LBRKR

School Tax: $539
Village Tax: $0
Tax Year: 2019
Buyer's Agent Comp: 2.5

Hyde Pk F/W Tax:
Real Tax:
Exemption: Star Program
Broker s Agent Comp: 2.5

Office Information

List Office: ALLIWF
List Agent Code: 5095
List Agent 2 Code:
Buy Agent Auth: Y
Date Listing Rec:
Listing Date: 10/1/2020

List Office Name: C21 ALLIANCE REALTY GROUP
List Agent Name: ELAINE M THOMAS
List Agent 2 Name:
Owner Name: CHERRY
Off Market Date: 12/7/2020

List Office Phone: 845 297-4700
List Agent Phone: 845-590-6450
List Agent 2 Phone:
Appointment Phone: 8455906450
Listing Type: ER

List Agent Email: elainethomasrealestate@yahoo.com

Confidential Remarks

Showing Instructions

Call List Agent

Additional Information

Selling Office: C21 ALLIANCE REALTY GROUP
Closing Forms:
Closed Date: 12/11/2020

Selling Agent: ELAINE THOMAS
Selling Agent 2:
Market Time: 67

Original Price: $175,000
List Price: $175,000
Sale Price: $175,000
Seller Concession:

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ParcelAccess | Property Details

FINAL ROLL

Parcel Number
130200-6054-22-136938-0000

Parcel Location
Wilkes St

Municipality
Beacon City

Owner Name
Paciocco, Francesco *(P)*
Balta, Sarah *(A)*

Primary Owner Mailing Address
12 Wilkes St
Beacon, NY 12508



Parcel Details

Lot Size (acres):	.11 Ac	**Split Town:**	-
Filed Map:	352	**Agri. District:**	None
File Lot #:	83	**School District:**	(130200) Beacon City SD
Land Use Class:	(210) 1 Family Res		

Assessment Information (Current)

Land:	Total:	County Taxable:	Town Taxable:	School Taxable:	Village Taxable:
$34,000	$572,000	$572,000	$572,000	$572,000	$0

Tax Code:	Roll Section:	Uniform %:	Full Market Value:
H (Homestead)	1 (Taxable)	100	$572,000

Tentative Roll:	Final Roll:	Valuation Date:
5/1/2023	7/1/2023	7/1/2022

Last Sale / Transfer

Sale Price:	Sale Date:	Deed Book:	Deed Page:	Sale Condition:	No. Parcels:
$695,000	12/21/2021	22021	5858	G	1

Site Information

Site 1

Water Supply:	Sewer Type:	Desirability:	Zoning Code: *	Used As:
(3) Comm/public	(3) Comm/public	(2) Typical	RD-3	-

Residential Building Information

Site 1

Year Built:	Year Remodeled:	Building Style:	No. Stories:	SFLA:	Overall Condition:
2021	-	(05) Colonial	2	2,354	(3) Normal
No. Bedrooms:	**No. Full Baths:**	**No. Half Baths:**	**No. Kitchens:**	**No. Fireplaces:**	**Basement Type:**
3	2	1	1	0	-
Central Air:	**Heat Type:**	**Fuel Type:**	**First Story:**	**Second Story:**	**Additional Story:**
Yes	(2) Hot air	(2) Natural Gas	1,202	1,152	0
Half Story:	**3/4 Story:**	**Fin. Over Garage:**	**Fin. Attic:**	**Unfin. Half Story:**	**Unfin. 3/4 Story:**
0	0	0	0	0	0
Fin. Basement:	**Fin. Rec Room:**	**No. Rooms:**	**Grade:**	**Grade Adj. Pct.:**	
0	0	0	(C) Average	0	

ABSOLUTELY NO ACCURACY OR COMPLETENESS GUARANTEE IS IMPLIED OR INTENDED. ALL INFORMATION ON THIS MAP IS SUBJECT TO CHANGE BASED ON A COMPLETE TITLE SEARCH OR FIELD SURVEY.

***Please see the Dutchess County Zoning Map for the most up-to-date zoning information.**

This report was produced using ParcelAccess on 12/3/2023. Developed and maintained by OCIS - Dutchess County, NY.

KEVIN SCHICK | **Residential Detached** | **12/8/2023 11:59 A.M.**

12 WILKES , BEACON, NY 12508

S **$695,000**



Listing #: 397834
County: DUT
Post Office: BEACON
Township: Beacon
Zip Code: 12508-

Subdivision: NONE

School Dist: BEACON CITY
- High Sch: BEACON HIGH SCHOOL
- Middle Sch: ROMBOUT MIDDLE SCHOOL
- Elem Sch: J.V. FORRESTAL ELEMENTARY SCHOOL
- Other Sch:

Property Id #: 13020000605400221369380000
New Const: Proposed

BRs & Bths: 3 2/1
Exterior: Vinyl
Color:
Sub-Type: SF
Style: Colonial, Contemporary, Two Story

Year Built: 2021
Above Grnd SF: 2354
Below Grnd SF: 1200
Finished SF: 2354
Unfinished SF: 1200

Total Square Feet: 3554

Square Ft Source: Approximate
MBR 1st Level: N

Directions

Fishkill Ave to Wilkes, lot on left.
Map Page:
Mapping:

Room	Dimensions	Level	Room Sqft	Description
Living Room:				
Dining Room:				
Family Room:				
Den:				
Kitchen:				
Primary Bdrm:				
Bedroom 1:				
Bedroom 2:				
Bedroom 3:				
Bedroom 4:				
Primary Bath:				
Bathroom1:				
Bathroom 2:				
Bathroom 3:				
Library:				
Game Room:				
Play Room:				
Media Room:				
Office:				
In-Law Apt:				
Loft:				
Foyer:				
Sunroom:				
Workshop:				
Laundry:				
Other:				

Room Count
 # Rooms: 6
 # Bedrooms: 3
Full Baths: 2
Half Baths: 1
Total Baths: 2/1

 # Of Stories: 2
Hcp Mod:
 # Fireplaces: 1
Warranty:

Basement:

Level 1 Desc:

Level 2 Desc:

Level 3 Desc:

Other Rooms:

Features

Acceptable Fin:

Construction: Frame
Electricity:
Roof: Asphalt Shingles
Foundation:
Parking/Garage: Off Street
Exterior Feat: Patio, Porch
Interior Feat: Primary Bath

Amenities: Bus Route, Library, Park, Playground, Public Transportation, Shopping/Mall
Heating: Central Heat, Gas
Cooling: Ceiling Fan, Central Air, Zoned
Farms / Estates:
Water / Sewer: City Sewer, City Water
Miscellaneous:
Other: Agent/Owner

Basement:	Full, Unfinished				
Appliances:	Dishwasher, Dryer, Microwave, Range, Refrigerator, Washer, Tankless H2O Heater				
Flooring:	Wood				
Equipment:	Ceiling Fan, Garage Door Opener				
Lot Dim:		**Land Use:**		**Acres:**	0.11
Waterfront:		**View Desc:**		**Zoning:**	
Lot Desc:		**Fence:**		**Near or In Ag Dist:**	N

Remarks

TO BE BUILT custom home in the heart of Beacon, across from the park and a short walk to Maine Street. Built to your specifications using the builder's plans or bring your own. Add your custom touches, from siding color and hardwood floors, to kitchen design and tile selection. Step out your front door enjoy everything Beacon has to offer. Close to hiking trails, MTA, I-84 & 87, restaurants and shops, Route 9, Stewart Airport and so much more. Builder is always available for questions and will work with you throughout the process to make this home just what you want! Taxes for new construction are estimated and only and to be verified by city. Photo and plans are not the actual house but an example of what can be built on this lot.

Financial / Transaction Information

Tax Amount:	$914	**School Tax:**	$544	**Hyde Pk F/W Tax:**	
Land Tax:	$370	**Village Tax:**	$0	**Real Tax:**	
Assess Value:	$34,000	**Tax Year:**	2021	**Exemption:**	None
HO Association:	N	**Negotiate Through:**	LBRKR	**Sub Agent Comp:**	0
HOA Fee:		**HOA Contact:**		**Buyer's Agent Comp:**	2
HOA Fee Includes:				**Broker s Agent Comp:**	2
Foreclosure:	N	**Short Sale:**	N		

Office Information

List Office:	JONCBE	**List Office Name:**	JONCAR REALTY INC	**List Office Phone:**	845 831-3331
List Agent Code:	10665	**List Agent Name:**	MELISSA TAPPLY DILELLO	**List Agent Phone:**	415 203-8142
List Agent 2 Code:		**List Agent 2 Name:**		**List Agent 2 Phone:**	
Buy Agent Auth:	Y	**Owner Name:**	MELISSA TAPPLY DILEL	**Appointment Phone:**	4152038142
Date Listing Rec:		**Off Market Date:**	1/24/2021	**Listing Type:**	ER
Listing Date:	1/24/2021	**Update Date:**	12/29/2021		
Lock Box Desc:	None			**List Agent Email:**	melissatapply@gmail.com
				Occupied:	V

Confidential Remarks

Offer accepted. Agent has interest in property.

Showing Instructions

Call List Agent

Additional Information

Selling Office:	NON MEMBER OFFICE	**Selling Agent:**	NON MEMBER	**Original Price:**	$695,000
Closing Forms:		**Selling Agent 2:**		**List Price:**	$695,000
Closed Date:	12/21/2021	**Market Time:**	1	**Sale Price:**	$695,000
				Seller Concession:	

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[redacted]

Dutchess County Clerk Recording Page

Record & Return To:

CARL S. CHU ESQ
2345 ROUTE 52
SUITE 2G
HOPEWELL JUNCTION, NY 12533

Date Recorded: 12/28/2021
Time Recorded: 10:59 AM

Document #: 02 2021 5857

Received From: REAL PROPERTY ABSTRACT & TITLE SERV LLC

Grantor: DILELLO MELISSA TAPPLY
Grantee: DILELLO HOMES INC

Recorded In: Deed
Instrument Type:

Tax District: City of Beacon

Examined and Charged As Follows :

Recording Charge:	$205.00
Transfer Tax Amount:	$0.00
Includes Mansion Tax:	$0.00
Transfer Tax Number:	3744

Red Hook Transfer Tax:

RP5217: Y
TP-584: Y

Number of Pages: 5

*** Do Not Detach This Page
*** This is Not A Bill

County Clerk By: Los
Receipt #: 44209
Batch Record: 275

Bradford Kendall
County Clerk

02202[redacted]5857

Unpaid / Unofficial Document

4P 65
140
C/BCN 205

BARGAIN AND SALE DEED WITH COVENANT AGAINST GRANTOR'S ACTS (INDIVIDUAL OR CORPORATION)

FORM 8002 (short version) FORM 8007 (long version)

CAUTION: THIS AGREEMENT SHOULD BE PREPARED BY AN ATTORNEY AND REVIEWED BY ATTORNEYS FOR SELLER AND PURCHASER BEFORE SIGNING.

THIS INDENTURE, made December 21, 2021,

BETWEEN MELISSA TARPLY DILELLO, 121 Lexington Drive, Newburgh, New York 12550, party of the first part,

and

DILELLO HOMES, INC. 121 Lexington Drive, Newburgh, New York 12550, party of the second part,

WITNESSETH, that the party of the first part, in consideration of Ten Dollars and No Cents ($10.00), lawful money of the United States, paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

SEE SCHEDULE A ATTACHED HERETO AND MADE A PART THEREOF

TOGETHER with all right, title and interest, if any, of the party of the first part in and to any streets and roads abutting the above described premises to the center lines thereof;

TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises;

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part, covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

Unpaid / Unofficial Document

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

MELISSA TAPPLY DILELLO

Acknowledgment

STATE OF NEW YORK)
) ss.:
COUNTY OF DUTCHESS)

On the 21ST day of December the year 2021, before me, the undersigned, personally appeared MELISSA TAPPLY DILELLO, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that she executed the same in her capacity(ies), and that by her signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(signature and office of individual taking acknowledgment)

CARL S. CHU
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN DUTCHESS COUNTY
MY COMM. EXP. 5/31/20

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Schedule A Description

Title Number RPA1S-7722 Page 1

ALL that certain piece or parcel of land situate in the City of Beacon (formerly Village of Matteawan) bounded and described as follows:

BEGINNING on the Southwest side of Wilkes Street 248.00 feet Northwest from the Northwest side of Fishkill Avenue and being the North Corner of Lot No. 84 and running thence Southwesterly along Lot No. 84 a distance of 100.00 feet;

THENCE Northwesterly parallel with Wilkes Street 50.00 feet to the South corner of Lot No. 82;

THENCE Northeasterly along Lot No. 82 a distance of 100.00 feet to Wilkes Street;

THENCE Southeasterly along Wilkes Street a distance of 50.00 feet to the place of BEGINNING.

Unpaid / Unofficial Document

DEED

RAD-7722

MELISSA TAPPLY DILELLO

To

DILELLO HOMES, INC.

Section 6054
Block 22
Lot 136938
County or Town DUTCHESS
Street Address 12 WILKES STREET, BEACON, NEW YORK 12508

Return By Mail To:

CARL S. CHU, ESQ.
2345 ROUTE 52
SUITE 2-G
HOPEWELL JUNCTION, NY 12533

Reserve This Space For Use Of Recording Office

Unpaid / Unofficial Document

[redacted]

Dutchess County Clerk Recording Page

Record & Return To:

QUEEN CITY ABSTRACT CORP,
32 LAGRANGE AVE

POUGHKEEPSIE, NY 12603

Date Recorded: 12/18/2020
Time Recorded: 3:05 PM

Document #: 02 2020 53285

Received From: QUEEN CITY ABSTRACT CORP,

Grantor: CHERRY CATHERINE COLLEEN
Grantee: DILELLO MELISSA TAPPLY

Recorded In: Deed
Instrument Type:

Tax District: City of Beacon

Examined and Charged As Follows :

Recording Charge:	$310.00
Transfer Tax Amount:	$700.00
Includes Mansion Tax:	$0.00
Transfer Tax Number:	3454

Red Hook Transfer Tax:

RP5217: Y
TP-584: Y

Number of Pages: 3

***** Do Not Detach This Page**
***** This is Not A Bill**

County Clerk By: Sim
Receipt #: 33990
Batch Record: 266

Bradford Kendall
County Clerk

02202053285

Unpaid / Unofficial Document

THIS INDENTURE made this 20th day of November, 2020

Between Christine M. Cherry, residing at 963 E. Maple Street, Holly, Michigan 48442 as Executor of the Last Will and Testament of Catherine Colleen Cherry, deceased, late of the City of Beacon, Dutchess County, New York, party of the first part, and

Melissa Tapply DiLello, residing at 121 Lexington Avenue, Newburgh, New York 12550, party of the second part

That the party of the first part, by virtue of the power and authority to her given in and by the said last Will and Testament, and in consideration of One Hundred Seventy-Five Thousand and 00/100 ($175,000.00) lawful money of the United States, actual consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, her successors, heirs and assigns forever,

ALL that certain piece or parcel of land situate in the City of Beacon (formerly Village of Matteawan) bounded and described as follows:

BEGINNING on the southwest side of Wilkes Street 248.00 feet northwest from the northwest side of Fishkill Avenue and being the north corner of lot number 84 and running thence southwesterly along lot number 84 100 feet; thence northwesterly parallel with Wilkes Street 50 feet to the south corner of lot number 82; thence northeasterly along lot number 82 100 feet to Wilkes Street; and thence southeasterly along Wilkes Street 50 feet to the place of BEGINNING.

BEING lot number 83 on a certain map of lands of John P. Schenck, M.D. duly filed in the Office of the Clerk of the County of Dutchess.

BEING a portion of the premises as described in Deed Liber 1786 pg 967 which has been recorded in the Dutchess County Clerk's Office.

The said Catherine Colleen Cherry died a resident of the City of Beacon, Dutchess County, New York on the 19th day of August, 2020 leaving a Last Will and Testament which was duly admitted to probate by the Surrogate's Court of Dutchess County on the 18th day of September, 2020 and on that date Letters Testamentary were duly issued to Christine M. Cherry, which Letters are still in full force and effect.

Together with the appurtenances, **and also** all the estates which the said Testatrix had at the time of her decease, in said premises; **And also** the estate therein, which the party of the first part has or has power to convey or dispose of, whether individually or by virtue of said will or otherwise.

To Have and to Hold the premises herein granted unto the party of the second part, its successors, heirs and assigns forever.

Unpaid / Unofficial Document

And the party of the first part covenants that she has not done or suffered anything whereby the said premises have been encumbered in any way whatever. That in compliance with Sec. 13 of the Lien Law, the grantor will receive consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

In Witness Whereof, the party of the first part has hereunto set her hand and seal the day and year first above written.

Christine M. Cherry
Christine M. Cherry

STATE OF MICHIGAN)
COUNTY OF OAKLAND) ss.:

On the 20 day of November, 2020 before me, the undersigned, personally appeared Christine M. Cherry, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument and that such individual made such appearance before the undersigned in the County of Oakland and the State of Michigan.

Linda Cochran
Notary Public

R & R:
Carl Chu, Esq.
725 Route 9 P.O. Box 438
Fishkill, New York 12524-1388

L-8490 -WC
6054-22-X3797

11-20-20

LINDA COCHRAN
Notary Public - State of Michigan
County of Genesee
My Commission Expires Feb 15, 2026
Acting in the County of Genesee

Linda Cochran
Notary Public - State of Michigan
County of Genesee
My Comm. Expires Feb. 15, 2026

Unpaid / Unofficial Document

WASHINGTON AVE, BEACON, NY 12508

S $520,000



Listing #:	397645	**BRs & Bths:**	3 2/1
County:	DUT	**Exterior:**	Vinyl
Post Office:	BEACON	**Color:**	TBD
Township:	Beacon	**Sub-Type:**	SF
Zip Code:	12508-	**Style:**	Other
Subdivision:	NONE	**Year Built:**	2021
		Above Grnd SF:	2000
School Dist:	BEACON CITY	**Below Grnd SF:**	0
- High Sch:	BEACON HIGH SCHOOL	**Finished SF:**	2000
- Middle Sch:	ROMBOUT MIDDLE SCHOOL	**Unfinished SF:**	0
- Elem Sch:	GLENHAM SCHOOL	**Total Square Feet:**	2000
- Other Sch:		**Square Ft Source:**	Measured
Property Id #:	13020000605500826451050000	**MBR 1st Level:**	N
New Const:	Proposed		

Directions

Route 52 through Fishkill, left on Old Glenham Rd,left on Maple St which turns into Washington Ave, just down on right next to #446

Map Page: **Mapping:**

Room	Dimensions	Level	Room Sqft	Description
Living Room:	17ft 5in X 23ft 0in	1		Hard Wood Floor
Dining Room:	13ft 0in X 13ft 0in	1		Dining Area, Hard Wood Floor
Family Room:				
Den:				
Kitchen:	13ft 4in X 17ft 9in	1		Dining Area, Hard Wood Floor, Pantry
Primary Bdrm:	13ft 9in X 18ft 0in	2		Walk-in Closet, Wall to Wall Carpet
Bedroom 1:				
Bedroom 2:	10ft 8in X 12ft 6in	2		Wall to Wall Carpet
Bedroom 3:	10ft 8in X 12ft 2in	2		Wall to Wall Carpet
Bedroom 4:				
Primary Bath:	7ft 0in X 9ft 11in	2		Ceramic Tile Floor
Bathroom1:	3ft 2in X 6ft 0in	1		Ceramic Tile Floor
Bathroom 2:				
Bathroom 3:		2		Ceramic Tile Floor
Library:				
Game Room:				
Play Room:				
Media Room:				
Office:				
In-Law Apt:				
Loft:				
Foyer:				
Sunroom:				
Workshop:				
Laundry:	4 X 9ft 11in	B		Laminate Floor
Other:				

Room Count

# Rooms:	10
# Bedrooms:	3
Full Baths:	2
Half Baths:	1
Total Baths:	2/1
# Of Stories:	2
Hcp Mod:	
# Fireplaces:	
Warranty:	Y

Basement:
LAUNDRY ROOM, 2 CAR GARAGE, UTILITY ROOM

Level 1 Desc:
KITCHEN/DIN RM, LIVRM,1/2 BATH

Level 2 Desc:
3 BEDROOMS, 2 FULL BATHS

Level 3 Desc:
CENTRAL AIR, MOUNTAIN VIEWS

Other Rooms:
Laundry/Util. Room

Features

Acceptable Fin:	Cash, Conventional, FHA, Private, VA	**Amenities:**	Shopping/Mall
Construction:	Concrete, Frame	**Heating:**	Forced Air, Oil, Propane
Electricity:	200+ Amps	**Cooling:**	Central Air, Zoned
Roof:	Asphalt Shingles	**Farms / Estates:**	
Foundation:	Concrete	**Water / Sewer:**	City Sewer, City Water
Parking/Garage:	Under, A 2Car Gar	**Miscellaneous:**	
Exterior Feat:	Outside Lighting, Porch	**Other:**	Fee Simple, Listed in Another MLS
Interior Feat:	Electric dryer connection, Electric stove connection, Primary Bath, Walk-In Closets, Washer connection		
Basement:	Garage access, Interior access, Partial, Walk-out		
Appliances:	Dishwasher, Range, Refrigerator		

Flooring:	Ceramic Tile, Wall to Wall Carpet, Wood				
Equipment:	Cable Ready, Garage Door Opener, Smoke Detectors, Carbon Monoxide Detector				
Lot Dim:		**Land Use:**	311	**Acres:**	0.26
Waterfront:	Walk to	**View Desc:**	Mountain	**Zoning:**	R1-10
Lot Desc:	Level, Sloping, Views	**Fence:**	None	**Near or In Ag Dist:**	N

Remarks

This gorgeous Arts & Crafts home awaits you.Set just inside the City line this home is offering 3 Bedrooms & 2 1/2 baths, open kitchen flows into the dining room, an entertainers living room with room for the entire family.Step upstairs for a master bedroom offering a private bath & walk in closet, 2 additional bedrooms and another full bath.The large 23X24 2 car garage makes it perfect for staying out of the bad weather, a finished laundryroom is set at the base of the stairs.Nothing to do except pick your colors or design your dream home.Fishing jst up the street in the Fishkill creek is a great spot to relax yet this location is just off the main road which leads to Route 52, I-84, Newburgh-Beacon Bridge & the Taconic State Parkway!Pick your options before it's too late

Financial / Transaction Information

Tax Amount:	$1,937	**School Tax:**	$1,152	**Hyde Pk F/W Tax:**	
Land Tax:	$785	**Village Tax:**	$0	**Real Tax:**	
Assess Value:	$73,500	**Tax Year:**	2020	**Exemption:**	None
HO Association:	N	**Negotiate Through:**	LBRKR	**Sub Agent Comp:**	0%
HOA Fee:		**HOA Contact:**		**Buyer's Agent Comp:**	2.5%
HOA Fee Includes:				**Broker s Agent Comp:**	0%
Foreclosure:	N	**Short Sale:**	N		

Office Information

List Office:	SERLFK	**List Office Name:**	BHHS HUDSON VALLEY PROPER	**List Office Phone:**	845 896-9000
List Agent Code:	5862	**List Agent Name:**	MICHELE A RIOS	**List Agent Phone:**	845-242-5762
List Agent 2 Code:		**List Agent 2 Name:**		**List Agent 2 Phone:**	
Buy Agent Auth:	Y	**Owner Name:**	FARRCO	**Appointment Phone:**	8458969000
Date Listing Rec:		**Off Market Date:**	5/21/2021	**Listing Type:**	ER
Listing Date:	1/14/2021	**Update Date:**	04/04/2023		
Lock Box Desc:	None			**List Agent Email:**	mrios@bhhshudsonvalley.com
				Occupied:	V

Confidential Remarks

To be built,lot being sub divided & this is the top lot.Located to the right of #446 Washington.Plans shown are only proposed and can be changed.

Showing Instructions

Appointment Required, Call List Agent, Call List Office

Additional Information

Selling Office:	COMPASS GREATER NY LLC	**Selling Agent:**	THALASSA GLASSON	**Original Price:**	$520,000
Closing Forms:		**Selling Agent 2:**		**List Price:**	$520,000
Closed Date:	5/31/2022	**Market Time:**	127	**Sale Price:**	$520,000
				Seller Concession:	

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ParcelAccess | Property Details

FINAL ROLL

Parcel Number
130200-6055-82-648101-0000

Parcel Location
420 Washington Ave

Municipality
Beacon City

Owner Name
Faillace, Richard S. *(P)*
Maloney, Caitlin M. *(A)*

Primary Owner Mailing Address
420 Washington Ave
Beacon, NY 12508



Parcel Details

Lot Size (acres):	0.261 AC (S)	**Split Town:**	-
Filed Map:	1676A	**Agri. District:**	None
File Lot #:	1	**School District:**	(130200) Beacon City SD
Land Use Class:	(210) 1 Family Res		

Assessment Information (Current)

Land:	Total:	County Taxable:	Town Taxable:	School Taxable:	Village Taxable:
$65,000	$500,000	$500,000	$500,000	$500,000	$0

Tax Code:	Roll Section:	Uniform %:	Full Market Value:
H (Homestead)	1 (Taxable)	100	$500,000

Tentative Roll:	Final Roll:	Valuation Date:
5/1/2023	7/1/2023	7/1/2022

Last Sale / Transfer

Sale Price:	Sale Date:	Deed Book:	Deed Page:	Sale Condition:	No. Parcels:
$520,000	5/31/2022	22022	52037	G	1

Site Information

Site 1

Water Supply:	Sewer Type:	Desirability:	Zoning Code: *	Used As:
(3) Comm/public	(3) Comm/public	(2) Typical	R1-10	-

Residential Building Information

Site 1

Year Built:	Year Remodeled:	Building Style:	No. Stories:	SFLA:	Overall Condition:
2022	-	(05) Colonial	2	2,482	(3) Normal
No. Bedrooms:	**No. Full Baths:**	**No. Half Baths:**	**No. Kitchens:**	**No. Fireplaces:**	**Basement Type:**
3	3	1	1	0	(3) Partial
Central Air:	**Heat Type:**	**Fuel Type:**	**First Story:**	**Second Story:**	**Additional Story:**
Yes	(2) Hot air	(2) Natural Gas	1,241	1,241	0
Half Story:	**3/4 Story:**	**Fin. Over Garage:**	**Fin. Attic:**	**Unfin. Half Story:**	**Unfin. 3/4 Story:**
0	0	0	0	0	0
Fin. Basement:	**Fin. Rec Room:**	**No. Rooms:**	**Grade:**	**Grade Adj. Pct.:**	
527	0	0	(C) Average	0	

Improvements

Site 1, Improvement 1

Structure Code:	Dim. 1:	Dim. 2:	Quantity:
(RP2) Porch-coverd	6	30	0
Year Built:	**Condition:**	**Grade:**	**Sq. Ft.:**
2022	(3) Normal	C	0

ABSOLUTELY NO ACCURACY OR COMPLETENESS GUARANTEE IS IMPLIED OR INTENDED. ALL INFORMATION ON THIS MAP IS SUBJECT TO CHANGE BASED ON A COMPLETE TITLE SEARCH OR FIELD SURVEY.

***Please see the Dutchess County Zoning Map for the most up-to-date zoning information.**

This report was produced using ParcelAccess on 12/3/2023. Developed and maintained by OCIS - Dutchess County, NY.

VALUE & ANALYSIS
REAL ESTATE APPRAISAL

VALUE & ANALYSIS
P.O. Box 434, North Salem, NY 10560-0434
info@valueandanalysis.com
(914) 265-4624

December 18, 2023

City of Beacon Zoning Board of Appeals
% Mr. Jordan Haug, Chairman
1 Municipal Plaza
Beacon, NY 12508

Re: Single-Family Lot / Home Feasibility to Applicant
925 Wolcott Avenue, Beacon, NY 12508
Section 5954; Block 44; Lot 922633
City of Beacon, Dutchess County, New York

Dear Mr. Haug:

In accordance with your request, I have prepared this memorandum as a supplement to the appraisal I prepared on the captioned property dated December 18th, 2023, with an effective date of November 28th, 2023. The appraisal valued the property in two (2) scenarios; 1) in its current state as a vacant residential lot and, 2) as though it were hypothetically improved with a newly constructed single-family home typical of the City of Beacon market area. The appraisal demonstrates through employment of the Sales Comparison and Cost Approaches that development of the property with a single-family home is feasible to a typical market participant if the lot is acquired at a price consistent with market value. In the Cost Approach, I utilized cost information derived from *Marshall & Swift* to project construction costs for a hypothetical single-family home comprising 2,600 SF of gross living area containing three (3) bedrooms, two (2) full baths and a lavatory. These attributes were found to be consistent with other newly constructed single-family homes in the City of Beacon that had sold in the 18-months prior to the November 28th, 2023 Valuation Date of the appraisal. Please refer to the Appraisal's Cost Approach section for specific details.

The subject property was purchased by the current owner in July-2022 as part of a 3-property portfolio for an allocated price of $650,000. At the time of the sale, the property was improved with a 16-unit, single-room-occupancy boarding house that the new owner planned to consolidate and convert to 9-apartments within the renovated existing structure. The owner reports significant cost expenditures associated with obtaining municipal approval, existing tenant removals and partially completed renovation work. In Jan-2023 there was a fire caused by arson that extinguished the former SRO / multi-family use. As the legal status has changed, the prior sales price is no longer indicative of the property's market value, as established in the Appraisal Report.

The purpose of this memorandum is to determine whether the current owner of the property can realize a reasonable return on investment by developing the subject with a single-family home as the only feasible use permitted in the City of Beacon's "R1-10" zoning district that governs the property. In order to do so I will first establish the current status of the owner's investment by summarizing the revenue and expenses (provided by ownership) incurred from the date of acquisition.

The owner of the property has reported the following expenses since acquisition of the property: $180,000 for professional fees, tenant removal and other costs associated with obtaining municipal approvals; $375,000 in renovation costs incurred replacing the roof and windows, installing new roughed-in plumbing and electric, and reframing of the interior partitioning; $76,230 in interest paid on an acquisition mortgage of $585,000 (Document 22022/53998 – *Wisdom Funding LLC* assigned to *Bankwell Bank*) and an interest-only construction loan of $485,000 (Document 22022/3455 – *Wisdom Funding LLC*); and real estate taxes and insurance totaling $24,775.

The owner of the property received an insurance reimbursement of $977,400 for the loss of the vacant, partially renovated shell structure. This figure is net of a 10% public adjuster fee of $107,000. The total payout value was $1,070,000, the total of the acquisition and construction loans. The owner reported $14,600 of income generated by the property's former use as a 16-unit SRO, prior to the former tenants vacating the premises by early December-2022.

RECONCTRUCTED PROFIT & LOSS STATEMENT

EXPENSES	
Allocated Purchase Price	$650,000
Reported Approval Costs - Professional Fees, tenant removal costs, etc…	$180,000
Reported Renovation Costs Incurred Post Acquisition	$375,000
Reported Loan Interest Paid	$76,230
Real Estate Taxes	$10,415
Insurance	$14,360
Total Expenses	**$1,306,005**
Revenue	
Insurance Payout (Net of 10% Public Adjuster Fee)	$977,400
SRO Income	$14,600
Gross Revenue	**$992,000**
Total Gain / (Loss) - Current Status of Investment	**($314,005)**

When the expenses provided by ownership that were reportedly incurred in the approval and renovation of the premises prior to the arson are factored into the investment, the owner of the property has lost $314,000, a figure that includes the owner's initial capital contribution of $65,000. Essentially, the owner has acquired full, unencumbered title to the property for $314,000, assuming the existing mortgages were paid with the proceeds of the insurance payout.

FEASIBILITY OF SELLING THE PROPERTY AS A SINGLE-FAMILY RESIDENTIAL LOT

if the owner were to sell the property for the $225,000 value concluded for the vacant residential lot in my appraisal report (Valuation Scenario #1), and assuming a 5% cost of sale, the owner would realize a loss of $110,250.

Conclusion

Sale as a single-family home lot is not a feasible economic option for the current owner.

FEASIBILITY OF SINGLE-FAMILY HOME DEVELOPMENT

My appraisal concluded a value of $815,000 for a hypothetical home developed at the property (Valuation Scenario #2). The appraisal of Valuation Scenario #2 includes a detailed Cost Approach that estimates a cost to construct as follows:

Property Address: 925 Wolcott Avenue, Beacon, NY 12508
Land Size: 0.41± Acres

Hypothetical Improvement Inventory	Total Cost
Single-Family Residence - 2,600± Square Feet of Living Area	$490,000
Total Depreciated Value of Hypothetical Building Improvements	**$490,000**
Add:	
Contingency @ 5%	$24,500
Site Improvements (paving, grading, drainage, landscaping, etc…) - Estimated by Appraiser	$20,000
Improvement Sub-Total	**$534,500**
Entrepreneurial Incentive @ 10%	$53,450
Total - Including Entrepreneurial Incentive	**$587,950**
Land Value (Per Appraisal)	$225,000
MARKET VALUE BY COST APPROACH	**$812,950**
ROUNDED	**$815,000**
PER SF (2,600± SF G.L.A.)	**$313**

If the "Land Value" cost (my concluded market value for Valuation Scenario #1) is adjusted to $324,000, the owner's current investment basis, the single-family home developed would have to sell for $915,000 for the owner to realize an Entrepreneurial Incentive of 10% on the development project ($53,450), as projected within the Cost Approach of the appraisal report. If the newly-constructed single-family home was sold for my concluded value for Scenario #2 of $815,000 and assuming a 5% cost of sale, the net investment result for the owner would be a $139,750 loss.

Conclusion

Development with a single-family home is not a feasible economic option for the current owner.

This analysis assumes that the financial information provided concerning the costs incurred during the approval and renovation process prior to the arson event on January 3rd, 2023 is accurate and reflective of costs actually incurred. If this information is found to be inaccurate, the conclusions of this analysis would require adjustment.

If there are any questions regarding this analysis, please do not hesitate to contact the office. I appreciate having had this opportunity to be of service to you in this matter.

Respectfully,

Kevin M. Schick, MAI
Designated Member, Appraisal Institute
NY State Certified General Real Estate Appraiser No. 46-49034

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December 18, 2023

City of Beacon Zoning Board of Appeals
% Mr. Jordan Haug, Chairman
1 Municipal Plaza
Beacon, NY 12508

Re: Critique of Applicant Supplied SFH Feasibility Analysis
925 Wolcott Avenue, Beacon, NY 12508
Section 5954; Block 44; Lot 922633
City of Beacon, Dutchess County, New York

Dear Mr. Haug:

In accordance with your request, I have prepared this memorandum as a supplement to the appraisal I prepared on the captioned property dated December 18th, 2023, with an effective date of November 28th, 2023. The purpose of this memorandum is to critique the "Zoning Feasibility Analysis" dated May 18th, 2023 by *Hudson Property Advisors* and a subsequent supplemental memorandum prepared by same with a date of August 18th, 2023, which were provided by the Applicant in support of its use variance request.

The "Zoning Feasibility Analysis" prepared by *Hudson Property Advisors* does not include any consideration of income nor expenses generated or incurred at the property after its initial acquisition. There is no mention of the significant expenses alleged by the owner of the property associated with municipal approvals, mortgage interest, tenant removal, real estate taxes, insurance, or the partial renovation of the premises through January 2nd, 2023 (the day prior to the arson at the property). Similarly, the $977,400 insurance payout and income generated by the former SRO use, which partially offset the acquisition and reported costs subsequently incurred, are also not included in the analysis. The investment basis of the applicant is therefore stated as $650,000 by *Hudson Property Advisors*, which in my opinion is an incorrect accounting of the owner's financial position with respect to the subject property.

The "Zoning Feasibility Analysis" goes on to examine single-family use of the property by quoting 27 sales of single-family homes in the City of Beacon market that had taken place from April-2022 – April-2023. This sample set of sales includes only three (3) that had been recently constructed. Thus, in my opinion the conclusions drawn from this sample are skewed low because recently constructed homes sell at a premium over older inventory. The analysis then goes on to compare the range of the "Majority of Sales" ($600,000 ~ $1,200,000 to a $1,700,000 value obtained from an appraisal report of the subject property by *Colliers* dated May 16, 2022, prepared for *Broadview Funding, LLC*. The appraisal of the property that is quoted by *Hudson Property Advisors* was prepared prior to the property's acquisition and was predicated on municipal approvals for 16-unit apartments (12 One-BR, 4 Two-BR), not the 9-units eventually approved by Beacon. The appraisal is therefore immaterial to the issue of feasibility for single-family use.

Lastly, the *Hudson Property Advisors* May-2023 analysis compares rent potential of a single-family home in the City of Beacon to income figures obtained from the referenced *Colliers* appraisal report for the 16-unit apartment conversion projection. Again, this plan for the property was not approved by the City of Beacon and is therefore immaterial. It is self-evident that a multi-family property with 16-units, or 9-units for that matter, would generate more income than a single-family use. First, single-family homes are rarely developed to rent, being typically constructed and sold so the builder can recoup their investment and entrepreneurial incentive. Comparing a single-family use to alternative uses not permitted by zoning should not be utilized as a basis for feasibility.

The August 28th, 2023 memorandum prepared by *Hudson Property Advisors* also lacks consideration of income and expenses incurred by ownership. The supplementary analysis quotes a $300 PSF cost to develop a single-family use that was obtained from ownership. This figure is then adjusted to a lower cost of $275 PSF and then built up with a soft costs estimate of 5%, leading to a figure of $288.75. The $288.75 PSF figure is used and added to the $650,000 acquisition cost and a 12% Developer Profit to establish feasibility utilizing the low, high, average, and median sale prices derived from the 27 sales quoted in the May-2023 analysis. No support is offered for the cost estimates employed by *Hudson Property Advisors* and based upon the Marshall & Swift data I quoted in my appraisal; these figures are overstated significantly.

In closing, although my feasibility analysis and those prepared by *Hudson Property Advisors* reach the conclusion that single-family home use is not feasible, this result is reached via drastically different methodologies. The significant costs incurred by the applicant in pursuit of the nine-unit redevelopment / conversion plan are the reason I determined a single-family use is not feasible, and these costs are barely mentioned in the *Hudson Property Advisors* analysis.

I believe this covers the scope of the requested critique. If there are any questions regarding this analysis, please do not hesitate to contact me. I appreciate having had this opportunity to be of service to you in this matter.

Respectfully,



Kevin M. Schick, MAI
Designated Member, Appraisal Institute
NY State Certified General Real Estate Appraiser No. 46-49034