



APPRAISAL REPORT  
of  
TALIAFERRO FARMS

REAL ESTATE PROPERTY  
32.20± Acres

LOCATED AT:  
PLAINS ROAD  
TOWN OF NEW PALTZ  
ULSTER COUNTY, NEW YORK

VALUED AS OF MARCH 22, 2017

COMPLETED BY:  
JAMES S. WATERHOUSE, ARA  
& PATRICE V. MILLER  
FARM CREDIT EAST APPRAISAL SERVICE  
APRIL 2017



FARM CREDIT EAST, ACA

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April 12, 2017

Cari Watkins-Bates,  
The Scenic Hudson Land Trust, Inc.  
One Civic Center Plaza, Suite 200  
Poughkeepsie, NY 12601

**Re: Appraisal report of the *Taliaferro Farm*, located on Plains Road in the Town of New Paltz, Ulster County, New York.**

Dear Ms. Watkins-Bates:

In accordance with your request, we have made an inspection and appraisal of the above referenced Property (the subject property of this report) for a pending conservation easement acquisition. The purpose of this appraisal report is to provide an opinion of market value, as defined herein, of the proposed easement area before placement of the easement, and an opinion of value as if the easement is in place. This is a hypothetical condition, 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 difference between these two values is the effect of the easement on the subject property, as of the date of appraisal.

The appraisal is intended for use in determining the effect on value of a proposed conservation easement to be deeded to the Wallkill Valley Land Trust, Inc. The intended users of this appraisal are The Scenic Hudson Land Trust, Inc., Equity Trust, Inc., the Town of New Paltz, the County of Ulster, Wallkill Valley Land Trust, Inc., and the property owners. **The valuation date is as of March 22, 2017, the date of inspection.**

The property appraised is 32.20 acres, more or less. This is based on a survey that corresponds to the tax map and is assumed to be accurate. The property is a single tax parcel on the west side of Plains Road in New Paltz. It is an operating truck crop farm improved with a dwelling, utility barn, and various site improvements.

**It is my opinion that the effect on the market value of the Subject Property, created by the proposed Conservation Easement, is as follows:**

“Before Easement” Value:	\$ 780,000.00 (Land Value Approx. \$ 18,000/acre)
“After Easement” Value:	\$ 393,000.00 (Land Value Approx. \$ 6,000/acre)
Effect of Conservation Easement: (Value of Development Rights)	\$ 387,000.00 (Approx. \$ 12,000/acre)

The values established are based on the definition of market value contained herein, subject to the assumptions and limiting conditions found in the accompanying report.



Certain facts and assumptions have been made regarding the proposed conservation easement, upon which the value estimate is predicated. It is important to note that the value and assumptions made are subject to a final conservation easement and may be changed. Any changes to the easement may also change the estimated value. These assumptions are as follows:

- The primary purpose of the Conservation Easement is to conserve and preserve productive agricultural lands by protecting in perpetuity its agricultural values, use and utility, including its prime, statewide important and unique agricultural farmland; and prevent any use of the property that would significantly impair or interfere with its long-term agricultural viability.
- The property shall be used solely for agricultural, commercial agricultural, non-commercial residential and recreational purposes, and customary home occupations compatible with the rural and agricultural character of the property. Commercial recreational activities such as golf courses and athletic fields are prohibited.
- The property will have two (2) Farmstead Complex sites. The primary one encompasses the existing buildings. The second one is an unimproved site on the interior of the property. All residential dwellings, farm labor housing, and customary accessory structures shall be located within the Farmstead Complex sites. The remaining land is restricted to agriculture, forestry, and/or recreational uses.
- There shall be no surface or subsurface exploration for, or development, storage and extraction of, minerals and hydrocarbons or excavation and removal of topsoil, sand, gravel, or stone, in any manner, except as may be reasonably necessary and incidental to carrying out any improvements or use permitted on the property.
- The property may not be divided, partitioned, subdivided or conveyed except in its current entirety. With the prior written approval of Grantee, lot line adjustments which do not create additional building lots, are permitted if the portion of the property to be conveyed will be acquired by and merged with a contiguous lot owned by a qualified, working farmer as determined by the Grantee.



You have also asked that we appraise the subject property, as encumbered or to be encumbered by a conservation easement, with the added restrictions of 1) a Covenant to Farm agreement, and 2) a Preemptive Purchase Right (PPR). The Covenant to Farm and PPR agreements have the intended use of keeping the property in productive agriculture and limiting the resale price to its Agricultural Use Value. These are additional hypothetical conditions of the appraisal, that which are contrary to what is known to exist on the effective date of the assignment results, but are used for the purpose of analysis.

The **Covenant to Farm** agreement requires that the property shall be continuously used for productive agricultural use. "Productive Agricultural Use" means a level of commercial agricultural production through a "Farm Operation", as defined by New York State Agriculture and Markets Law. If the Grantor ceases a productive agricultural use for any consecutive 12 month period, the property could be leased to a "Qualified Farmer" or to the Grantee.

The **Preemptive Purchase Right (PPR)** constitutes a restriction that runs with the land and shall apply to each conveyance, in perpetuity. The Grantee shall have the right to exercise the PPR in the event that the Grantor proposes to sell the property or any interest in the property. Exempt conveyances include specified family transfers, a transfer to a Qualified Farmer for the purpose of productive agricultural use, or to a lender as a result of a collection action for indebtedness of the property owner being in default.

For the opinion of value developed in this assignment, reference is being made to a PPR & Covenant to Farm analysis prepared for The Scenic Hudson Land Trust, Inc. on March 4, 2015. The conclusions from that analysis are incorporated by reference in this report.

Some of the key elements that matter when considering how much of a discount would apply to a property under the above agreements in this appraisal are as follows:

- The degree of competition for farmland in the subject area.
- The quality of the land for agricultural uses. This would be for various factors such as soil quality, topography/slope, drainage, irrigation water availability, etc.
- Whether or not a farmstead(s) is permitted on the property and if there is, is it in a desirable location and what structures are permitted.
- The intent and administration of the easement holder. Is the intent of the easement for farmland preservation, affordable farmland, or perhaps a gateway for attracting new, young, or beginning farmers.
- The ability to finance the property, encumbered by traditional conservation easements and now Covenant to Farm and PPR agreements. Many banks are reluctant to finance or subordinate their position to these additional rights.
- The size of the property. Larger farm properties tend to have a larger discount.



Based on the referenced Preemptive Purchase Right (PPR) & Covenant to Farm valuation analysis, the range of diminution in value is from 7.7% to 50.7%. The lower range would typically be in areas with strong competition for farmland, perhaps a good location for retail farm sales, above-average land quality, and/or a desirable farmstead site. Conversely, the higher range would be for properties in areas with less market demand, fewer amenities, and/or additional restrictions.

There will be a restriction limiting the property to two residences with a total combined living area of 4,000 SqFt and no single residence will be allowed to exceed 2,250 SqFt. Outbuildings related to the residential use (garage, sheds, etc.) will have to be proportional to the residences.

The PPR and Covenant to Farm agreements would be applicable to the land and improvements. The dwelling(s) must remain with the farm and be used for farm related housing. Also, there will be an expectation of a minimum gross farm income of \$75,000/year, based on a three year average.

The subject property has some good quality cropland, two Farmstead Complex sites in average to good locations, the land base is small and the improvements are of average quality & condition. There is limited to moderate competition for agricultural land in the subject area. In this case I have applied a discount of 25% to the "After Easement" value for the PPR & Covenant to Farm agreements.

**It is my opinion that the estimated values of the subject property, encumbered by the PPR & Covenant to Farm agreements are as follows:**

<b>Easement Encumbered Market Value:</b>	<b>\$ 393,000.00</b>
<b>25% PPR &amp; Covenant to Farm discount:</b>	<b><u>(\$ 98,250.00)</u></b>
<b>Value with PPR &amp; Covenant to Farm Agreements:</b>	<b>\$ 294,750.00</b>

We appreciate being asked to serve you in this important matter. If you require additional information, please feel free to call or write at your convenience.

Very truly yours,

*FARM CREDIT EAST APPRAISAL SERVICE*

James S. Waterhouse, ARA  
NY Certified General Appraiser #46-9911

Patrice V. Miller  
NY Certified General Appraiser #46-47283



## SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Parcel Identification:	<b>Taliaferro Farm</b>
Property Type:	Truck Crop Farm
Property Owners:	Sylvester & Robin Taliaferro
Property Address:	187 Plains Road, Town of New Paltz, Ulster County, New York.
Land Size & Use:	<p>32.20 acres, more or less. This acreage is based on a survey that is similar to the deed &amp; tax map and is assumed to be accurate. The west side border is the Wallkill River.</p> <p>The property is a crop farm with approximately 15 acres in active cropland (per the USDA-FSA map), and roughly 6 acres in former cropland. The remaining land is woods, brush, ponds and a farmstead site. The eastern half of the farm has the cropland with Prime Farmland soils (Chenango &amp; Castile gravelly silt loams). The western half has the other land uses with lesser quality soils (Churchville &amp; Bath-Nassau soils).</p>
Tax Map Reference (S/B/L):	86.3-2-8
Deed Reference:	Liber/Page: 2526/283
Building Improvements:	Single family residence, utility barn (pole barn) and various site improvements. There are also several mobile homes used for seasonal farm labor and poly covered greenhouses. They are considered as personal property and not valued in this appraisal.
Zoning:	R-1: Residence District, (1.01 acre min. lot size, 100' frontage). Single-family dwellings & agricultural (not including the keeping of animals) are permitted. Note that the land within the Wallkill River is in a Floodplain zone, mirroring the FEMA flood zone.
Highest and Best Use:	Before Easement: Unrestricted residential subdivision. After Easement: Restricted agricultural use.
Date of Value Estimate:	March 22, 2017
<b>Opinion of Value:</b>	
<b>“Before Easement” Value:</b>	<b>\$ 780,000.00 (Land Value Approx. \$ 18,000/acre)</b>
<b>“After Easement” Value:</b>	<b>\$ 393,000.00 (Land Value Approx. \$ 6,000/acre)</b>
<b>Effect of Easement: (Value of Development Rights)</b>	<b>\$ 387,000.00 (Approx. \$ 12,000/acre)</b>



## **SCOPE OF WORK FOR THE APPRAISAL**

The Scope of Work section is intended to clarify key appraisal issues and to summarize the amount and type of information researched and the analysis applied in the assignment. Scope of Work includes, but is not limited to the following:

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

**Site and Improvement Descriptions** - An inspection of the subject property was made on March 22, 2017. Photographs were taken, buildings were inspected and measured, and various maps were obtained and reviewed, including USDA-FSA & NRCS aerial maps. Assessments, tax rates, tax maps, and legal descriptions were obtained from various county offices in Kingston and/or their public websites. Zoning data was obtained from the Town of New Paltz.

**Area and Neighborhood Analysis** - The immediate area surrounding the subject property was inspected to determine the characteristics of the neighborhood. Demographic and other pertinent county information was obtained through various local and county sources.

**Market Data Analysis** - Data on vacant and improved property sales was obtained by researching comparable properties, sold from 2012 to the current time in the subject market area. All sales were externally inspected during this or previous appraisal assignments. Transfer data was obtained from Farm Credit sales registers, local assessors, real estate brokers, multiple listing services, and the County Office of Real Property Services (ORPS). All sales were verified by public records and individuals or agencies familiar with the sale, when available.

The purpose of the field research was to collect adequate market data to establish the feasibility and relative reliability of the three approaches to value. Sales for both “before easement” and “after easement” valuations required a search parameter wide enough to obtain comparable sales to support the opinion of value. All of the general and specific data collected for analysis in this appraisal assignment has been researched and verified to the extent practical.

**Valuation Analysis** - The three acceptable approaches to value, (1) the Cost Approach, (2) the Income Approach, and (3) the Sales Comparison Approach have been considered. The sales comparison approach was completed in both “before easement” and “after easement” scenarios. This approach was considered the only reliable indicator of value of the three approaches for this appraisal and therefore was the only one developed.

\* Appraisal Institute, Dictionary of Real Estate Appraisal, Fourth Edition (Chicago: Appraisal Institute, 2002) page 258.



## **SCOPE OF WORK FOR THE APPRAISAL (Continued)**

**Competency Disclosure - James S. Waterhouse, ARA** - I have extensive experience in appraisal and analysis of a wide variety of agricultural, rural residential, conservation easement, and commercial properties in the general area of this appraisal assignment. I have been appraising properties similar to the subject property in the Hudson Valley Region for over 25 years.

I have had comprehensive educational training, and I am currently a State Certified General Real Estate Appraiser in the State of New York. I also hold the ARA (Accredited Rural Appraiser) designation awarded by the American Society of Farm Managers and Rural Appraisers. **In 2008 I completed an Appraising Conservation Easements Certification training seminar.**

**Competency Disclosure - Patrice V. Miller** - I have extensive experience in appraisal and analysis of a wide variety of commercial and residential properties, and vacant land in the general area of this appraisal assignment. I have been appraising properties in the Hudson Valley Region for over 25 years.

I have had comprehensive educational training, and I am currently a State Certified General Real Estate Appraiser in the States of New York and New Jersey. **In 2016 I completed “Valuation of Donated Real Estate, including Conservation Easements” and “Valuation of Conservation Easements and Other Partial Interests”.**

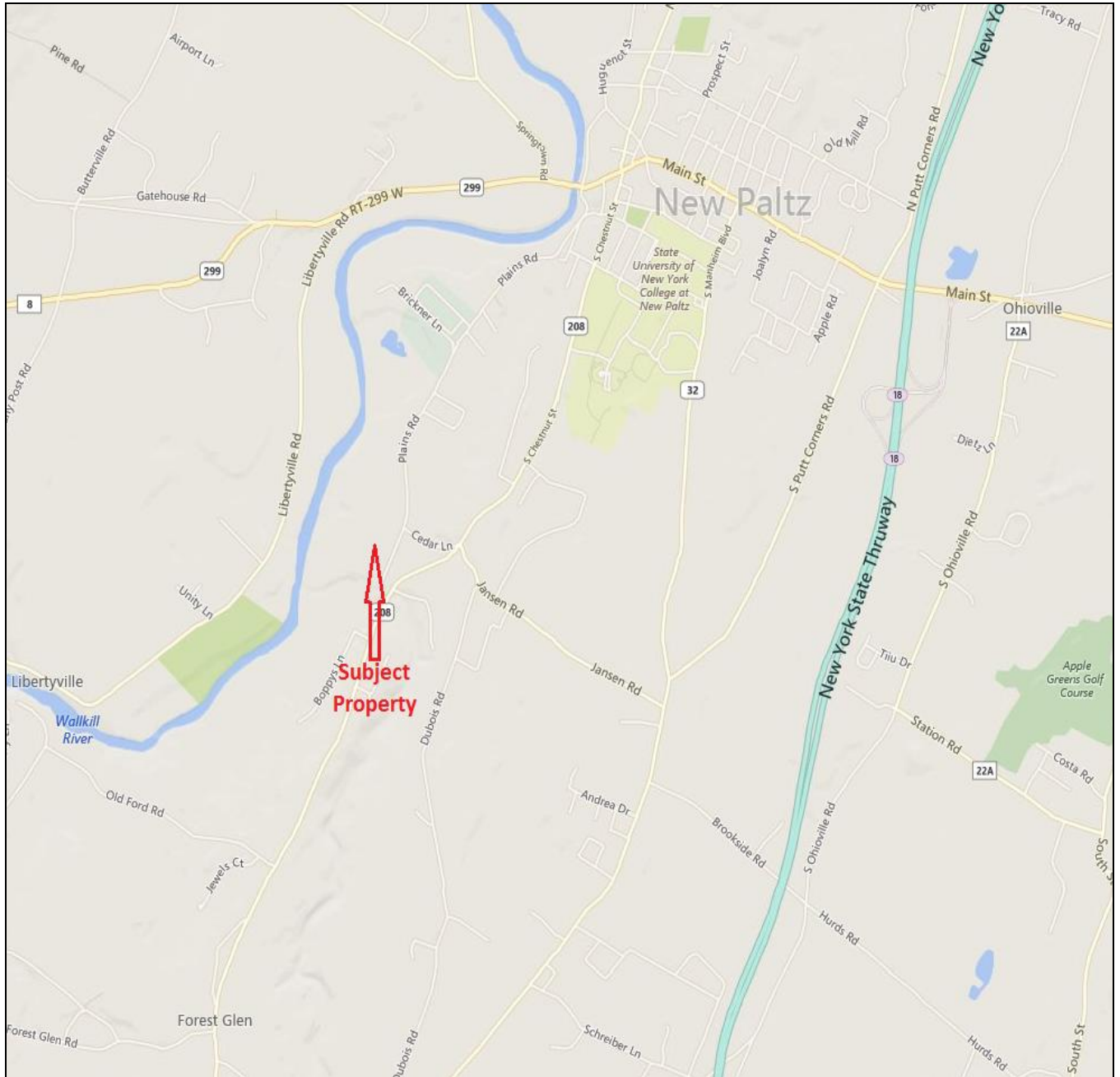




# **PROPERTY DESCRIPTION**



## LOCATION MAP





**SUBJECT PHOTOGRAPHS (Taken 3/22/2017)**



Looking south along Plains Road from the northeast corner, with the subject on the right.



Looking north along Plains Road from the southeast corner, with the subject on the left.



View of the property from the northeast corner.  
Looking west.



View of the property from the southeast corner.  
Looking west.





**SUBJECT PHOTOGRAPHS (Taken 3/22/2017)**



View of the land on the west side of the property.  
Looking northwest.



View of the land on the west side of the property.  
Looking southwest.



View of an irrigation pond in the central  
part of the property. Looking north.



View of the Wallkill River on the west side  
of the property. Looking north.



**SUBJECT PHOTOGRAPHS (Taken 3/22/2017)**



Front view of dwelling



Rear view of dwelling



Utility barn (north side view)



Utility barn (south & east side views)







## **SITE & IMPROVEMENT DESCRIPTIONS**

**LOCATION/FRONTAGE:** The property is a single tax parcel located on the west side of Plains Road, just south of the Village of New Paltz. According to the survey map, there is approximately 911 feet of frontage with good visibility and access along the road.

**ACREAGE/LAND USE:** The property appraised is 32.20 acres, more or less. This acreage is based on a survey that is similar to the deed & tax map and is assumed to be accurate. The west side border is the Wallkill River with a small portion of the acreage within the river. The property has approximately 15 acres in active cropland in vegetables (per the USDA-FSA map), and roughly 6 acres in former cropland. The remaining land is woods, brush, ponds, wetlands, and a farmstead site. The eastern half of the farm has the cropland with Prime Farmland soils while the western half has other land uses with lesser quality soils.

**TOPOGRAPHY:** Topography is level on the front half then gradually slopes down to the Wallkill River on the west side. The overall terrain is very manageable.

**VIEWS/AMENITIES:** The property has attractive views of the Shawangunk Ridge/Mohonk Preserve and the Wallkill River. Since the subject is open, the views are unobstructed. **The views and water frontage are valuable assets of this property.**

**UTILITY EASEMENTS/ENCROACHMENTS:** There are typical utility lines along Plains Road, available to access public utilities to the subject property. Reportedly municipal water is close by but not currently available to the subject. Based on a field inspection of the property and a review of the deed, no other utility line easements or encroachments were evident.

The property benefits from an agricultural tax exemption. With an agricultural exemption, if the property is converted to a use other than for agricultural production, a penalty is imposed and roll back taxes are due.

**WETLANDS FLOOD ZONE:** According to the available wetlands maps, there are no Federal (NWI) or NYS DEC wetlands on the usable part of the property. The land along the Wallkill River has a small federal wetland area and since a small portion of the subject is within the river, that area is in a FEMA flood zone. Please refer to the wetlands and flood maps in this report.

**SOILS:** The soils are taken from the USDA Soil Survey of Ulster County, NY. There are several soil types on the subject property, identified by name and capability class. Capability class is a measure of the productivity & suitability of the soil for agricultural and non-agricultural uses. Ratings range from Class I to Class VIII, with Class I soils having few limitations that restrict use, and Class VIII having limitations that nearly preclude their use for crop production and/or residential development. Class II & III soils are typical farm soils in the area and are usually suitable for residential uses.



## **SITE & IMPROVEMENT DESCRIPTIONS**

The eastern half of the farm has the active cropland with Class II, Prime Farmland soils - Chenango and Castile gravelly silt loams. These are well to moderately well drained soils, suitable for most agricultural and residential uses. The western half has other land uses with lesser quality soils (somewhat poorly drained Churchville silt loam and shallow but well drained Bath-Nassau soils). **Roughly 75% the soils are classified as Prime Farmland or Statewide Important.**

**OTHER LAND COMMENTS:** There is a 3-lot subdivision planned for the property, with the subdivision plan pending approval from the town (depicted on the subdivision survey map on page 9). The two building lots to be subdivided are on the north and south sides of the property with both having direct road frontage on Plains Road. Both lots have attractive views of the Shawangunk Ridge/Mohonk Preserve and the Wallkill River. Lot #2 is 7.2± acres and Lot #3 is 7.66± acres. Lot #1 is the centrally located improved farm section of the property with 17.34 acres.

**IMPROVEMENTS:** The property is improved with a single family residence, a utility barn (pole barn) and various site improvements. There are also several mobile homes used for seasonal farm labor and poly covered greenhouses. They are considered as personal property and not valued in this assignment.

The dwelling is a 2001 modular ranch. It is an average quality home with a living room, dining room, kitchen, office, study, 3 bedrooms and 2 full baths. There is a full basement with both interior and exterior access, and a woodstove. There is a large deck on the rear. The home has approximately 1,792 SqFt and it appeared in average condition.

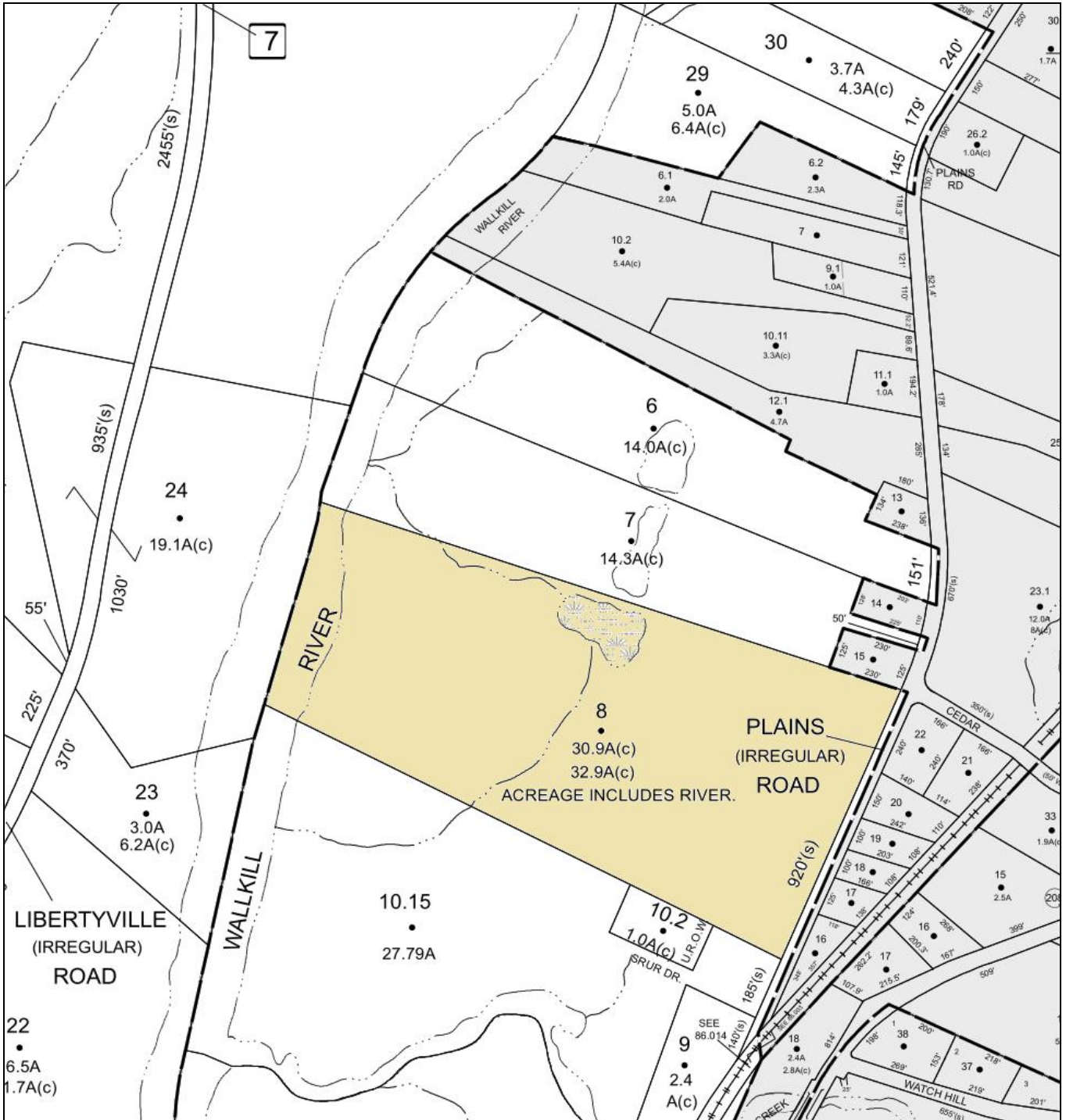
The utility barn is a pole barn structure, beginning as a 30'x50' steel framed and metal clad structure in 1997 (per assessment records). Lean-to additions have been added incrementally over the years and measure 20'x34' and 20'x50'. The total area is approximately 3,180 SqFt. Overall this structure appeared in average condition.

Site improvements include on-site utilities (well and septic system), interior farm roads, and an underground irrigation system coming from the Wallkill River.





# TAX MAP OF PROPERTY - SBL 86.3-2-8



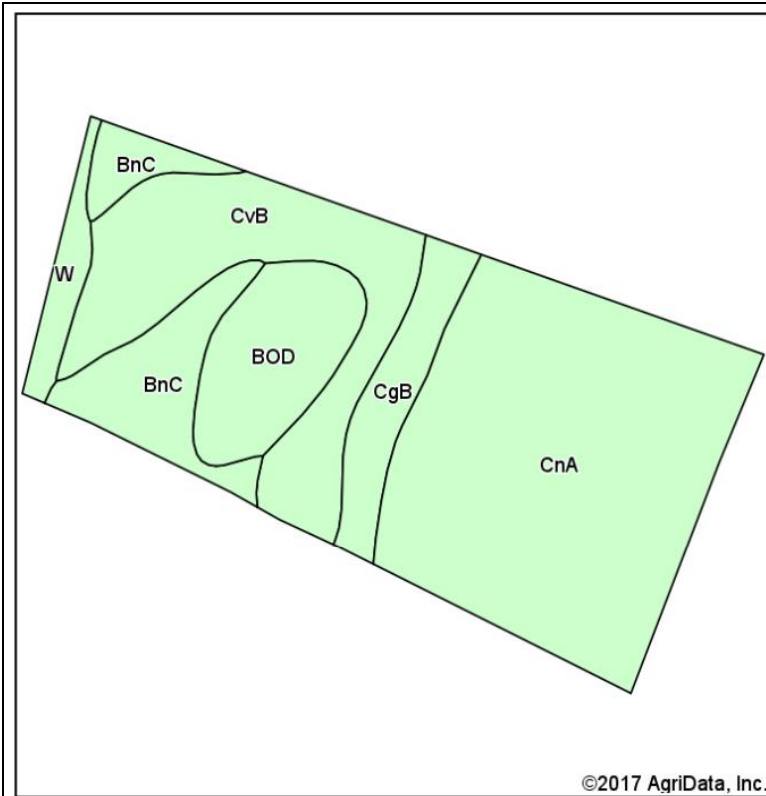


AERIAL MAP

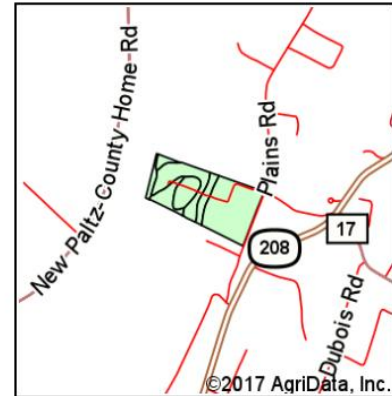




## SOILS MAP



Soils data provided by USDA and NRCS.



State: **New York**  
 County: **Ulster**  
 Location: **41° 43' 41.89, -74° 6' 21.26**  
 Township: **New Paltz**  
 Acres: **32.2**



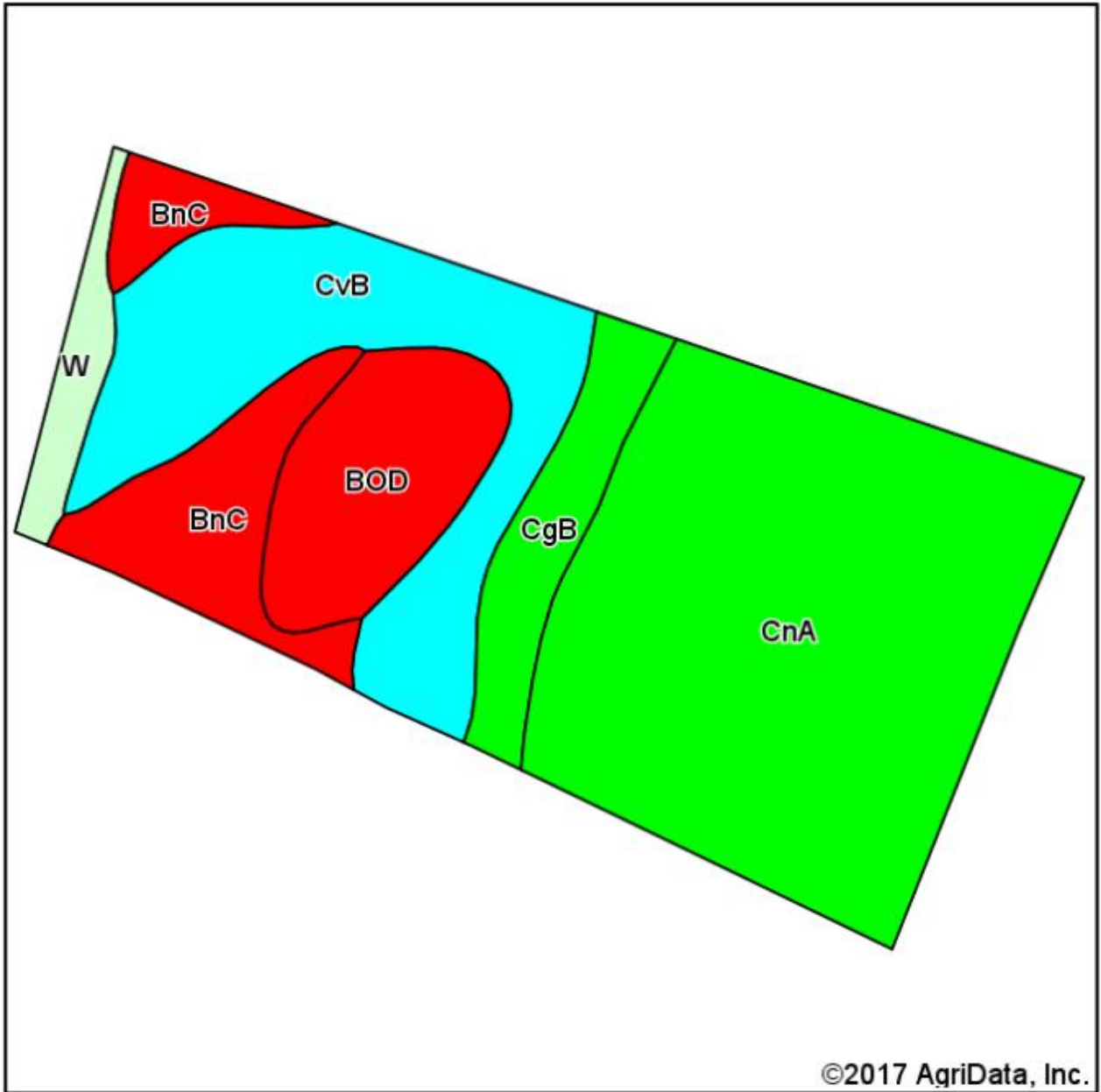
**Area Symbol: NY111, Soil Area Version: 14**

Code	Soil Description	Acres	Percent of field	Soil Drainage	Non-Irr Class *c
CnA	Chenango gravelly silt loam, 0 to 3 percent slopes	15.13	47.0%	Well drained	IIIs
CvB	Churchville silt loam, 3 to 8 percent slopes	6.95	21.6%	Somewhat poorly drained	IIIW
BnC	Bath-Nassau complex, 8 to 25 percent slopes	3.56	11.1%	Well drained	IVe
BOD	Bath-Nassau-Rock outcrop complex, hilly	3.36	10.4%	Well drained	VIIs
CgB	Castile gravelly silt loam, 3 to 8 percent slopes	2.17	6.7%	Moderately well drained	IIW
W	Water	1.03	3.2%		





## SOILS MAP #2 - FARMLAND CLASSIFICATION

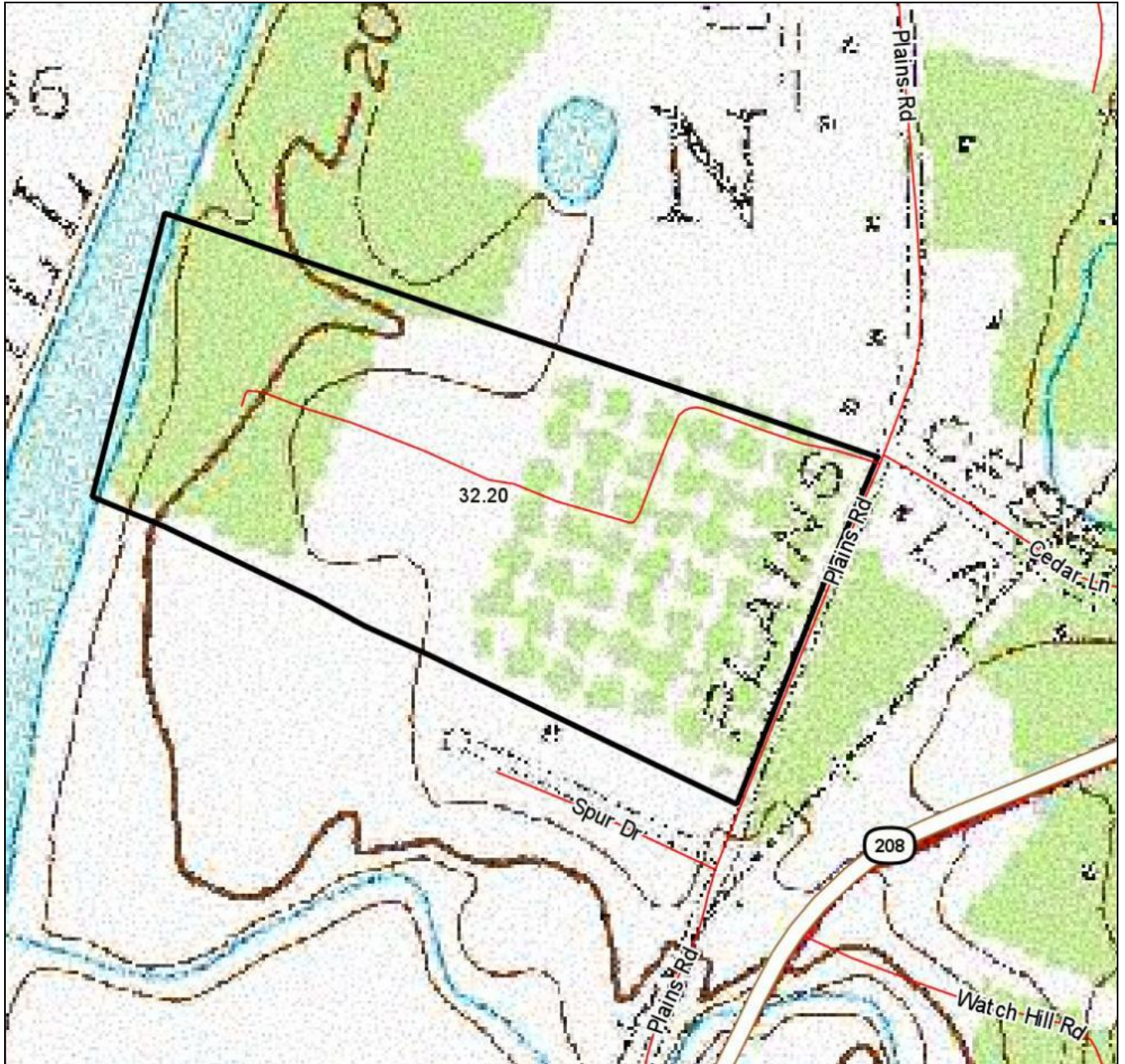


Soils data provided by USDA and NRCS.

-  Farmland of statewide importance
-  Not prime farmland
-  All areas are prime farmland



**TOPOGRAPHIC MAP**







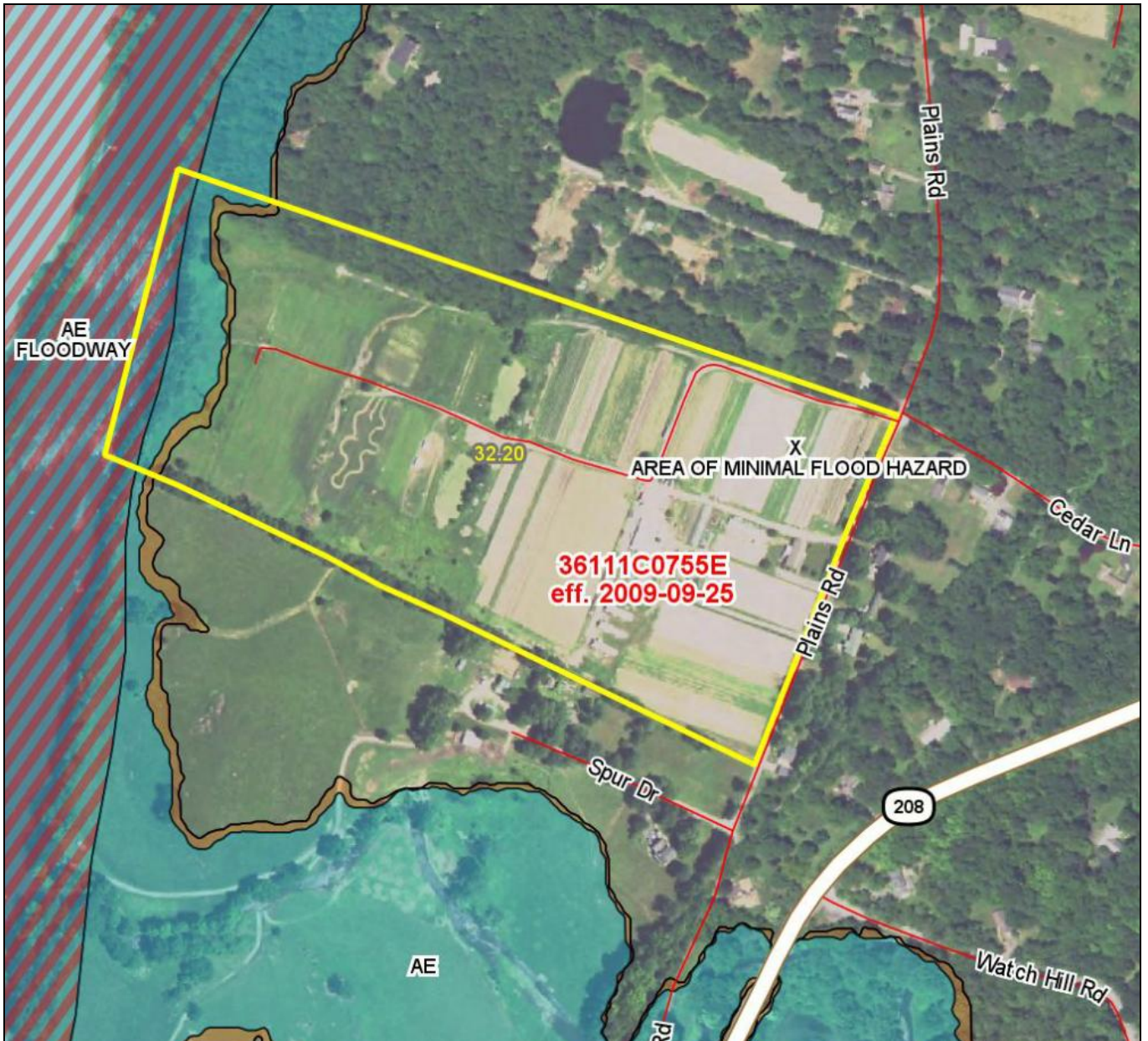
# WETLANDS MAP







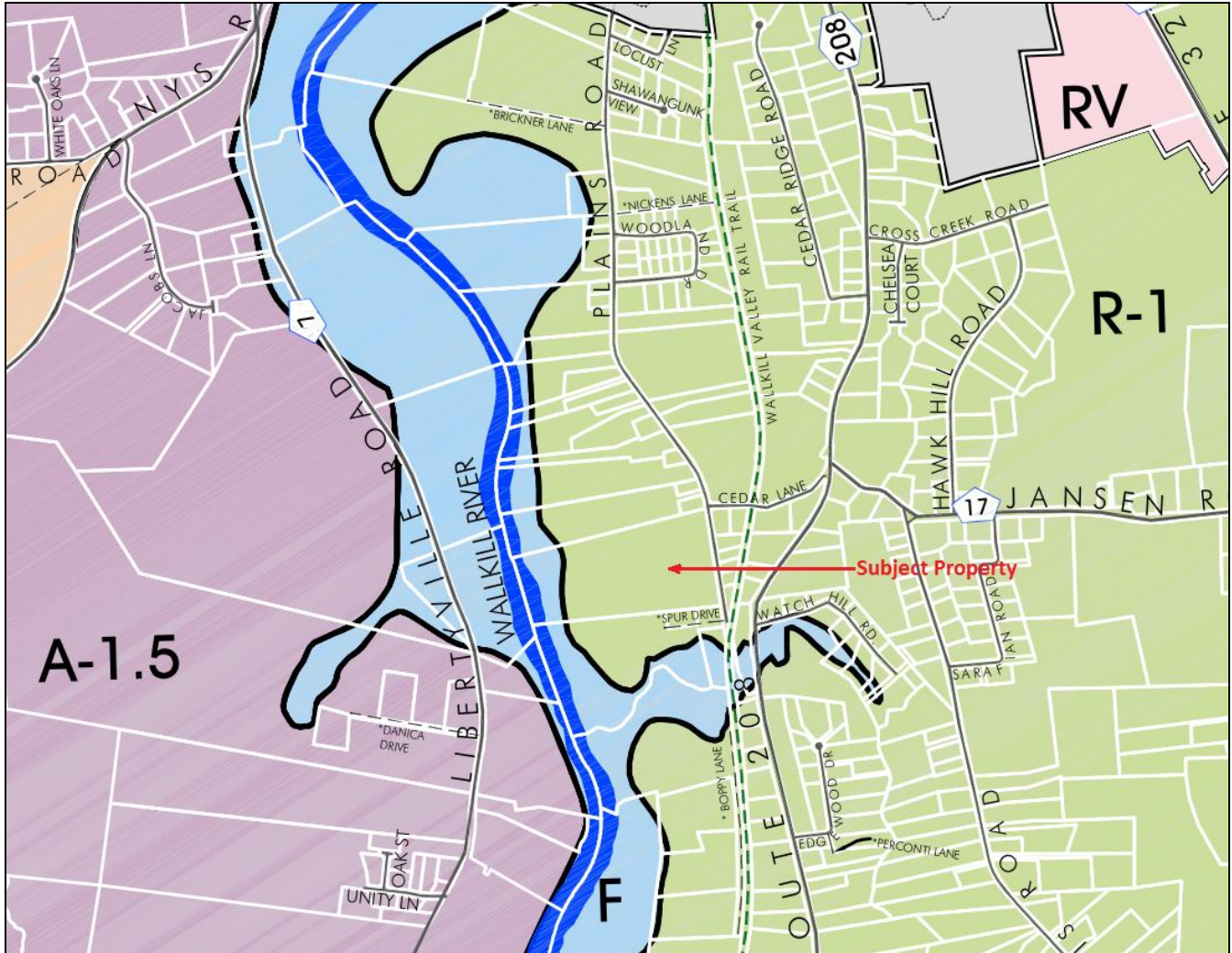
## FLOOD MAP







## ZONING MAP



ZONE:		R-1 - RESIDENCE	
ITEM	REQUIRED (CONVENTIONAL)	REQUIRED (CLUSTER)	
MINIMUM LOT AREA	1.01 AC	0.5 AC	
MINIMUM LOT WIDTH	100'	100'	
MINIMUM LOT DEPTH	--	200'	
MINIMUM LOT FRONTAGE	100'	25'	
MINIMUM FRONT YARD	50'	50'	
MINIMUM SIDE YARD	20'	20'	
MINIMUM REAR YARD	50'	50'	
MAXIMUM LOT COVERAGE	25%	25%	
MAXIMUM BUILDING STORIES	2 1/2	2 1/2	
MAXIMUM BUILDING HEIGHT	35'	35'	
MINIMUM REQUIRED OPEN SPACE	65%	50%	





# VALUATION OF PROPERTY



## **APPRAISAL PROCESS AND PROCEDURE**

An appraisal is a written estimate of value based on factual data. It is the appraiser's responsibility to gather all pertinent data regarding the property being appraised as well as that data relating to the sales selected for comparison. Professional rural appraisal requires consideration and application of three approaches to value: (1) cost approach; (2) income approach; and, (3) sales comparison approach. All three approaches rely on information derived from the marketplace.

The Cost Approach involves an analysis of the component parts of the property being appraised and an estimation of what it would cost to replace them with components of like utility in current markets. Improvements are valued based on a reproduction or replacement cost new, less depreciation. Depreciation is the loss in value caused by physical wear, functional obsolescence and/or economic obsolescence. The land resource is segregated into its market classes with each class valued based on costs found in the market. **The Cost Approach is meaningful when the property is improved and the improvements are relatively new and of typical construction. Given the age and accrued depreciation of the subject's improvements, the cost approach was not completed in this appraisal.**

The Income Approach is based on the capitalization of net earnings. The appraiser estimates annual net income based on typical use and management. Typical yields, prices and expenses are used in the process. A capitalization rate is developed in the market by using typical net returns from similar properties. The capitalization rate is derived by dividing the net income by the sales price of the sale property or by alternative methods consistent with the given market. Because not all sales occur at the same point in time, adjustments must be made to ensure that meaningful and appropriate comparisons are made. **An income approach was not completed even though the subject has rental capacity. There is little reliance on the potential income stream in purchase decisions for these types of properties. An income approach would not be a reliable methodology in this appraisal so it was not completed.**

The Sales Comparison Approach is developed through a direct comparison of recently sold properties to the subject property. Each sale is compared to the unit being appraised based on a number of factors including: (1) time of sale; (2) location; (3) size; (4) land productivity; and, (5) improvements. Since no two properties are exactly alike, the comparison is made by applying a plus or minus dollar value to each factor. (If the subject is better, a plus is used; if the sale is better, a minus is used). This approach to value is based on the principle of substitution which is that a prudent buyer will not pay more for an item than he would pay for a comparable item of equal utility. **The Sales Comparison Approach was developed for both the "before easement" and "after easement" scenarios. It is considered the only reliable valuation methodology for this type of property.**



## **HIGHEST AND BEST USE - "BEFORE EASEMENT"**

The definition of highest and best use of a property as required for acquisition appraisals according to the Uniform Appraisal Standards of Federal Land Acquisitions (UASFLA) may be defined as follows:

*"The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future."*<sup>1</sup> To determine highest and best use, alternative uses are subjected to four criteria. The highest and best use must be:

- (1) legally permissible
- (2) physically possible
- (3) financially feasible
- (4) maximally productive

The opinion of such highest and best use may be based on the highest and most profitable continued use to which the property is adapted or needed, or likely to be in demand in the reasonably near future. The characteristics of the area, the neighborhood, and the property are all considered in reaching a conclusion.

### **Legally Permissible**

The zoning designation for the subject property is R1-Residence District which allows for residential dwellings on 1.01 acre lots. Cluster subdivision is encouraged, which requires some open space in the subdivision plan. Agriculture is permitted, but not including the keeping of animals. The current farm use is conforming and it assumed that animal agriculture is permitted by a pre-existing or grandfathered use. The subject property is in an Agricultural District.

### **Physically Possible**

The subject has a high percentage of Prime Farmland or Statewide Important soils, important for both agricultural and residential uses. There are also good views and water frontage that would be appealing for homesites. The location is also desirable for residential use, on a quiet town road just south of the Village of New Paltz.

### **Financially Feasible**

This aspect of Highest and Best Use analyzes the uses that are both physically possible and legally permissible to determine those uses that are expected to produce a positive return to the investment. The physical features appear suitable for continuation of the current farm operation. Based on sales of similar properties over the past 10-20 years, there is some demand for agricultural properties in the area, primarily as "lifestyle farms" with the potential profitability of the farm being of secondary importance. The subject could be subdivided into several small lifestyle farms.

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<sup>1</sup> Uniform Appraisal Standards for Federal Land Acquisitions, Interagency Land Acquisition Conference (Washington, D.C., 2000) Section B-2 through B-3; 34



## **HIGHEST AND BEST USE - “BEFORE EASEMENT”...Cont’d.**

The alternative to an agricultural use is a residential use. Developers in the immediate area have purchased similar properties over the years for subdivision purposes. Most developments end up as mixed lot size subdivisions, with some open space included in the project. The quality of the land and its amenities dictates the type of subdivision. The subject has good subdivision potential, recognized by the landowners who have a 3-lot subdivision in the process of obtaining approvals from the Town of New Paltz. Judging from the use of surrounding properties and the demand for homesites, a residential development appears to be the most feasible use of the property. Such a use would take advantage of the positive land features for homesites. It's possible that some form of agriculture would remain on part of the property, even if portions were developed.

### **Maximally Productive**

Of the financially feasible uses, the ability to be subdivided is a primary consideration when estimating the market value of the subject property. Even properties like the subject purchased as farms have the long-term capability for subdivision or development, and they are often purchased with this potential in mind. The general trend in the area is for conversion of land from agricultural to residential use. Residential development would maximize the value of the subject property. The subdivision planned for the subject has two vacant building lots on the north and south sides, with the centrally located improved farm section retained as the third parcel (see survey map on page 9). A higher density development or alternative subdivision plans would not appear to be practical at this time and would require additional survey and land planning costs with no guarantee of approval. The subdivision planned appears to be viable. For this appraisal it is assumed that the subdivision would be approved as depicted on the survey.

**Conclusion - It is the appraiser's opinion that as of the date of appraisal, the Highest and Best Use of the subject property before imposition of the easement, is for residential development, specifically the three parcels depicted on the subdivision plan.**



## **‘BEFORE EASEMENT’ VALUATION**

The valuation of the subject property before the easement is with the Sales Comparison Approach. This approach is developed through a direct comparison of sold properties to the subject property. Each sale is compared to the property being appraised on a number of factors including time, conditions of sale, location, & physical characteristics. Since no two properties are exactly alike, the comparison is made by applying a plus or minus dollar value to each factor (i.e. if the subject is better, a plus is used; if the sale is better, a minus is used).

The subject property has a farm parcel and two proposed building lots. Lot #1 is the farm parcel with all the improvements and 17.34± acres. Lot #2 is 7.2± acres and Lot #3 is 7.66± acres. The Highest & Best Use is for subdivision into these three economic units. A valuation of the farm parcel (i.e. Lot #1) is included in this appraisal, with the lots added as separate economic units. The discussion that follows is specific to the farm parcel valuation.

The sales selected have reasonably similar land characteristics as the subject. The most distinct variables noted are for location, size, amenities, land quality, and subdivision potential. Land types from the sales are mechanically calculated on a per acre basis for each sale. This is shown on the Sale Adjustment grids that follow. Please note that the adjustments made in this analysis are based on the land component of the sale.

The real estate market in the subject area has been relatively stable over the past 3-4 years. This follows a decline in prices after strong real estate appreciation occurring from 2004 to mid-2008. Of late, the market has shown some improvement in the number of sales and a decrease in marketing times. In this analysis, the sales are considered to be within the current market period, so no adjustments were needed for market conditions.

All of the sales are located within the subject area of Ulster County in similar rural/residential locations. No adjustments for location were necessary. All the sales are improved properties. The estimated contributory value of the subject's improvements are supported by the sales in this analysis and/or other sales with similar improvements in the subject area.

Size adjustments reflect the competition for properties with acreage. This can be an economic size or an acreage size. The smaller the property (and price) the greater the number of people in competition for it. In this appraisal adjustments were made to the sales significantly larger or smaller than the subject.

The subject has unobstructed views of the Shawangunk Ridge and direct frontage on the Wallkill River. All of the comparable sales have views of the Ridge, with three sales additionally having river frontage. However, it is my opinion that the views command the premium land values; therefore no adjustment for water frontage was made. Overall the sales are considered similar in this regard to the subject; therefore no adjustments for amenities were made.



## **“BEFORE EASEMENT” VALUATION**

Land quality is a reflection of the quality of the soils and land features that would make it suitable for agricultural and/or residential uses. Typically the properties with good land resources would be good candidates for a variety of uses. In this case adjustments were made to the sales in a flood zone. The subject has very little land in a flood zone, directly along the Wallkill River. The land in the flood zone has no effect on existing or future agricultural and/or residential uses. Three of the sales have a significant amount of land in a flood zone and adjustments were made for this.

Subdivision potential takes into account the extent of useable road frontage and/or interior access. This is an important factor for potential residential development/subdivision. Clearly, sales with long road frontage would be easier to subdivide than those lacking adequate frontage. It is expected that some subdivisions would require the construction of an interior road so having any frontage may suffice in certain circumstances. The subject has approximately 911 feet of frontage on Plains Road (when subdivided, frontage will be 104’, 705’ and 102’ respectively). Like the subject, Sales 1, 3, 4 and 5 have adequate road frontage and acreage for subdivision; however, Sale 2 with limited road frontage and only 5.2 acres, has no potential for further subdivision and therefore was adjusted.

A Sales Comparison Approach grid of the sales and corresponding adjustments made for the Farm Parcel (Lot #1) begins on the ensuing pages.



## “BEFORE EASEMENT” VALUATION

UAAR®

File # Taliaferro-Unrestricted

<b>Sales Comparison Approach (1-5)</b>																							
Sale Data		Subject	Sale #1 D266	Sale #2 D267	Sale #3 D269	Sale #4 D270	Sale #5 D519																
<b>Sale Data</b>	Grantor (Seller)		Cathers	DePetro	Brooks	Ellinwood	Murphy																
	Grantee (Buyer)		Kuveikis	Nealon	McDermid	Zambrella/McQuade	Sandglass Games																
	Source		Deed/Buyer/MLS	Deed/MLS	Deed/MLS	Deed/MLS	Broker/MLS/Deed																
	Date	Eff 03/17	02/17	11/16	08/16	11/15	05/14																
	Eff Unit Size/Unit	17.34 / Acres	18.80 acres	5.20 acres	13.60 acres	18.90 acres	54.10 acres																
	Sale Price		384,000	277,500	330,000	350,000	936,000																
	Finance Adjusted																						
	CEV Price		384,000	277,500	330,000	350,000	936,000																
	Street		Dug Rd	McKinstry Rd	Bruynswick Rd	Marabac Rd	Albany Post Rd																
	Town		New Paltz	Gardiner	Gardiner	Gardiner	Gardiner																
<p>The Appraiser has cited sales of similar property to the subject and considered these in the market analysis. The description below includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and the sales documented. When significant items are superior to the property appraised, a negative adjustment is applied. If the item is inferior, a positive adjustment is applied. Thus, each sale is adjusted for the measurable dissimilarities and each sale producing a separate value indication. The indications from each sale are then reconciled into one indication of value for this approach.</p>																							
CEV Price/ Acres			20,426	53,365	24,265	18,519	17,301																
<b>LAND AND IMPROVEMENT ADJUSTMENTS</b>																							
Land Adjustment			-229	-8,945	0	0	998																
Impvt. Adjustment			-3,335	-22,931	1,397	3,322	3,944																
Adjusted Price			16,862	21,489	25,662	21,841	22,243																
<b>TIME ADJUSTMENTS</b>																							
<input checked="" type="checkbox"/> Yr	<input type="checkbox"/> Mo	Periods	0.08	0.33	0.58	1.33	2.84																
<input type="checkbox"/> Smpl	<input checked="" type="checkbox"/> Cmp	Rate	0.00	0.00	0.00	0.00	0.00																
<input checked="" type="checkbox"/> Auto	<input type="checkbox"/> Man	Time Adjustment	0	0	0	0	0																
		Time Adj. Price	16,862	21,489	25,662	21,841	22,243																
<b>OTHER ADJUSTMENTS</b>																							
Location		New Paltz Adjustment	New Paltz No Adj	Gardiner No Adj	Gardiner No Adj	Gardiner No Adj	Gardiner No Adj																
Size		17.34 Acres Adjustment	Similar 0	Smaller/-10% -1,105	Similar 0	Similar 0	Larger/+10% 1,025																
Amenities		WtrFrt/Views Adjustment	WtrFrt/SViews 0	WtrFrt/Views 0	WtrFrt/Views 0	Views 0	Views 0																
Flood Zone		No Flood Adjustment	Flood Zn/+20% 1,078	Flood Zn/+10% 1,105	Flood Zn/+10% 1,367	No Flood 0	No Flood 0																
Sub Potential		Average Adjustment	Similar 0	Inferior/+10% 1,105	Similar 0	Similar 0	Similar 0																
Net Adjustments			-2,486	-30,771	2,764	3,322	5,967																
<b>ADJUSTED PRICE</b>			17,940	22,594	27,029	21,841	23,268																
<p><b>Analysis/Comments:</b> <i>(Discuss positive and negative aspects of each sale as they affect value)</i></p> <p>- The sales are all similar type farm properties in Ulster County which either have river frontage, views of the Shawangunk Ridge, and in some cases, both. They have reasonably similar soils, land use and topography versus the subject. Sales 1, 2 and 3 have river front locations resulting in a high percentage of their land being located within a flood zone. The market has remained generally stable over the last several years, therefore no market change adjustments made. New Paltz and Gardiner are adjoining towns which are comparable in appeal, highway access and availability of support facilities, therefore no locational adjustments made. For comments and adjustments made to the sales, please refer to the Sales Comparison Comments and the individual sale adjustment sheets that follow.</p> <p>- The adjusted prices form a range of values and all have aspects similar to the subject. All sales were given some weighting in the value conclusion.</p>																							
<p><b>Sales Comparison Approach Summary:</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Property Basis (Value Range):</td> <td style="width: 20%;"></td> <td style="width: 20%; text-align: center;">\$ 18,000.00</td> <td style="width: 10%; text-align: center;">to</td> <td style="width: 10%; text-align: center;">\$ 27,000.00</td> <td rowspan="3" style="border: 1px solid black; padding: 5px;"><b>Sales Comparison Indication:</b> \$ 380,000</td> </tr> <tr> <td>Unit Basis:</td> <td style="text-align: center;">\$ 22,000 /</td> <td style="text-align: center;">X 17.34</td> <td></td> <td style="text-align: center;">Acres = \$ 381,480.00</td> </tr> <tr> <td>Multiplier Basis:</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">X</td> <td></td> <td style="text-align: center;">(multiple) = \$</td> </tr> </table>								Property Basis (Value Range):		\$ 18,000.00	to	\$ 27,000.00	<b>Sales Comparison Indication:</b> \$ 380,000	Unit Basis:	\$ 22,000 /	X 17.34		Acres = \$ 381,480.00	Multiplier Basis:	\$	X		(multiple) = \$
Property Basis (Value Range):		\$ 18,000.00	to	\$ 27,000.00	<b>Sales Comparison Indication:</b> \$ 380,000																		
Unit Basis:	\$ 22,000 /	X 17.34		Acres = \$ 381,480.00																			
Multiplier Basis:	\$	X		(multiple) = \$																			



















**“BEFORE EASEMENT” VALUATION**

UAAR®

File # Taliaferro-Unrestricted

**Reconciliation and Opinion of Value**

<b>Summary</b>	<b>Cost Approach</b> .....	\$	N/A
	<b>Income Approach</b> .....	\$	N/A
	<b>Sales Comparison Approach</b> .....	\$	380,000

**Analysis of Each Approach and Opinion of Value:**

Reconciliation involves the evaluation and testing of alternative conclusions, in order to arrive at a final estimate of market value. Each approach included in the preceding section of the report was reviewed and compared to the alternative approaches in terms of adequacy, accuracy, reasonableness and overall reliability. Under a given set of conditions, one solution or approach usually provides a higher degree of reliability than others and is thus weighted accordingly.

The Cost Approach is meaningful when the property is improved and the improvements are relatively new and of typical construction. Since the subject improvements are older buildings which suffer from varying degrees of accrued depreciation, the Cost Approach was not considered appropriate and therefore not completed in this assignment.

The Income Approach was not completed in this assignment. Even though the subject property is an active farm, any income attributed to the farm operation is highly dependant on the capabilities and management decisions of the owner/operator. Most purchases of similar type properties are not based on the rental or income capacity.

The Sales Comparison Approach utilizes sales of properties that are similar to the property being appraised. The data presented from this method provides a reliable indication of value. This was the only valuation approach developed in this appraisal.

<b>Allocation of Value</b>	<b>Opinion Of Value -</b> (Estimated Marketing Time 12-24 months, see attached)		\$	380,000		
	Cost of Repairs	\$				
	Cost of Additions	\$				
	<b>Allocation:</b> (Total Deeded Units: 17.34 )	Land:	\$	180,000	\$	10,381 / ( 47 %)
		Land Improvements:	\$		\$	0 / ( 0 %)
		Structural Improvement Contribution:	\$	200,000	\$	11,534 / ( 53 %)
	<b>Value Estimate of Non-Realty Items:</b>					
	Value of Personal Property (local market basis)	\$				
	Value of Other Non-Realty Interests:	\$				
		Non-Realty Items:	\$		\$	0 / ( 0 %)
Leased Fee Value (Remaining Term of Encumbrance )	\$			\$	0 / ( 0 %)	
Leasehold Value	\$			\$	0 / ( 0 %)	
Overall Value	\$	380,000		\$	21,915 / ( 100 %)	



**“BEFORE EASEMENT” VALUATION**

**For the valuation of Lots #2 & #3**, numerous lot sales and current listings were analyzed. The most comparable sales of similar lots available are summarized below with a value estimated from these sales. The values for the subject’s lots were then added to the Farm Parcel (Lot #1) below.

Individual Lot Sales - Shawangunk Views or River Front						
Address	Town	Acres	Date	SP	PP/Acre	Comments
8 Hickory Ridge	Gardiner	7.58	Jan-16	\$200,000	\$26,385	Walkkill River Frontage - still undeveloped
26 Hickory Ridge	Gardiner	6.53	Dec-15	\$160,000	\$24,502	Walkkill River Frontage, Developed W/SFR LP is \$739,000 - pending
McKinstry Rd	Gardiner	9.5	May-16	\$195,000	\$20,526	Views Shawangunk Ridge/Mohonk
Old Ford Road	Gardiner	9.2	Mar-15	\$252,000	\$27,391	Possible views from high point, borders rail trail, has stream
16 Hawk Hill	New Paltz	2.57	Nov-14	\$165,000	\$64,202	Views Shawangunk Ridge/Mohonk/Developed w/SFR-large colonial
Subject Lots		Acres		PP/Acre		Estimated Value
Lot 2 Plains Road	New Paltz	7.2		\$27,000		\$194,400 Walkkill River Frontage/Views Shawangunk Ridge/Mohonk
Lot 3 Plains Road	New Paltz	7.66		\$27,000		\$206,820 Walkkill River Frontage/Views Shawangunk Ridge/Mohonk
				Total		\$401,220
				Rounded		\$400,000

**Valuation Summary**

<b>Farm parcel (Lot #1)</b>	<b>\$ 380,000.00</b>
<b>Lots #2 &amp; #3</b>	<b><u>\$ 400,000.00</u></b>
<b>Total Property</b>	<b>\$ 780,000.00</b>



# **“AFTER EASEMENT” VALUATION**



## **HIGHEST AND BEST USE - “AFTER EASEMENT”**

The property is now valued hypothetically with a deeded conservation easement. In this “After Easement” scenario, a thorough review of the easement and the extent to which it affects current and alternative future uses of the property must be made. In this case the subject property is the same physical property as in the “Before Easement” scenario so the site and neighborhood descriptions are identical. Therefore, the same criteria used to evaluate the property “as is” apply in the “as encumbered” situation.

The Highest and Best use definition in the “After Easement” scenario is the same as the “Before Easement” scenario, previously discussed.

### **Legally Permissible:**

**The proposed conservation easement does not allow for any residential use, other than in the Farmstead Complex sites. The only non-residential buildings allowed are primarily agriculture related. No subdivision is permitted.** The development potential is eliminated by the conservation easement. This confines the use of the property to agriculture, forestry, recreational, or very limited residential use (within the Farmstead Complex sites). Town zoning restrictions would still apply to the property but it is assumed that most uses permitted by the easement will also be allowed under the current zoning.

### **Physically Possible:**

The subject property is currently an improved crop farm. As previously discussed, the property has potential for a variety of agricultural uses. Residential subdivision is eliminated by the easement.

### **Financially Feasible:**

There are some aspects and assumptions about the property that are important in determining the highest and best use with the impending easement in place:

- The land in farm use is well suited for continued agricultural use. There should be some demand for this type of farm in the area for the foreseeable future. It is likely that the current use would continue in a restricted state since it can't be developed and would benefit from an agricultural assessment value. An agricultural use keeps the land in production and provides a nice working landscape.
- A rural recreational use (e.g. hunting, skiing, etc.) is another possibility. The conservation easement does have restrictions against some recreational uses as well. Golf courses and certain commercial recreational uses are not allowed and recreational buildings are very limited in size. A rural recreational use is a viable option but does not necessarily add much to the value. My research has not shown that buyers pay a premium for recreational properties.





## **HIGHEST AND BEST USE - “AFTER EASEMENT”...Cont’d.**

### **Financially Feasible...Cont’d:**

- An estate farm or “lifestyle farm” is another alternative. There are numerous farms or rural residences with agricultural acreage like this in the Hudson Valley Region purchased with easements. The primary stigma that follows such a use is the conservation easement and the restrictions that apply to it.
- The best sales to draw a conclusion for the highest & best use are farms or rural properties sold with similar easements or deed restrictions. These sales support a continued farm use of the property, with the conservation easement in place. They provide a good indication of value and illustrate that there is resale potential for farms with conservation easements.

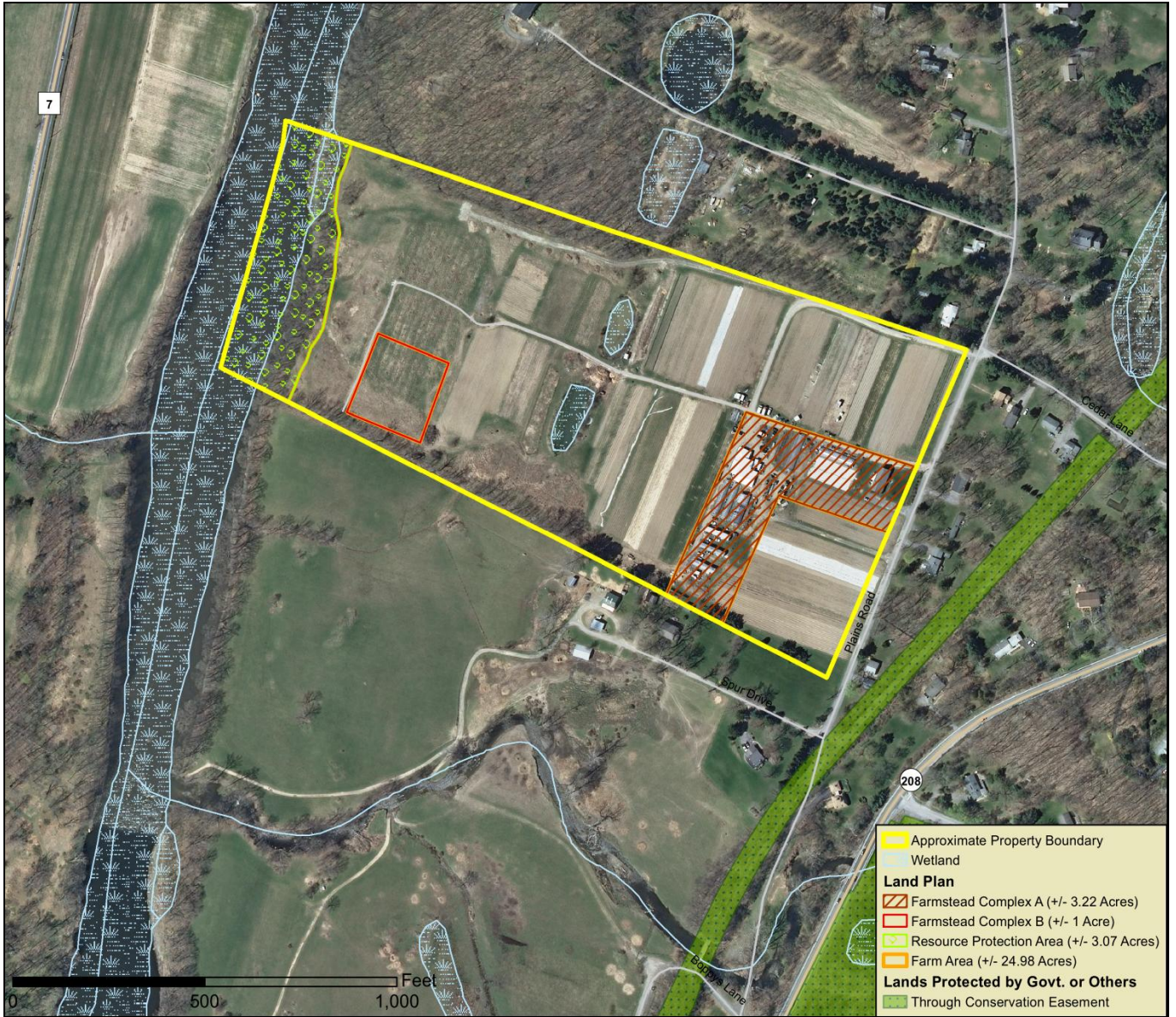
### **Maximally Productive:**

The restrictions imposed by the Conservation Easement set the parameters for the potential uses of the encumbered property. The maximally productive use would follow the intent of the conservation easement, for continued agricultural use.

**Conclusion - After considering the physical aspects of the property and the uses allowed by the conservation easement, it is the appraiser’s opinion that as of the date of appraisal, the Highest and Best Use of the subject property is for agricultural use.**



## PROPOSED CONSERVATION EASEMENT MAP





## **“AFTER EASEMENT” VALUATION**

In applying the Sales Comparison Approach for the “After Easement” valuation, two types of comparable sales were researched and analyzed for comparison purposes. The first group includes sales of properties with conservation easements allowing no or only limited subdivision or residential use. The second group includes sales of farms and rural properties with very limited development potential. In this appraisal, all of the sales are encumbered by conservation easements reasonably similar to that proposed for the subject.

Sale adjustments were made for the differences between the subject and sales in location, market appeal, size, land quality, and easements. As would be expected, properties with good land utility and desirable locations or homesite settings showed higher values than those with inferior attributes. The available data suggests that restricted properties have followed the same trends as unrestricted properties. In this analysis, all the sales are within the current market period so no adjustments for market conditions were needed.

In this analysis, there are improved and unimproved sales with allocations made for the land and buildings. For the adjustments made, only the land component of the sale was used. This is shown on the Sale Adjustment grid that follows. Please note that in my opinion the value of the subject’s improvements did not change as a result of the easement, therefore the “before easement” value of the buildings is the same as the “after easement” value.

Because of the uniqueness and limited number of restricted property sales, it is difficult to show an adjustment for market conditions. The available data suggests that restricted properties have followed the same trends as unrestricted properties. In this analysis all sales are from 2014 to the present time, considered to be within the current market period. Accordingly, no adjustments were needed for market conditions.

Location and market appeal adjustments were made to the sales judged to have differences in location or market appeal vs. the subject. Sale #R-1 has a reasonably similar general location vs. the subject but has a long driveway in from Route 32N shared with several other parties, lessening its market appeal. Sale #R-4 has a reasonably similar location but being on a much busier highway lessens its market appeal. Adjustments for market appeal were made to these two sales. Sale #R-5 has an inferior location but is alongside the Hudson River and has good market appeal. Offsetting adjustments were made to this sale for location and market appeal.

Size adjustments reflect the competition for properties with acreage. This can be an economic size or an acreage size. Typically the smaller the property (and price) the greater the number of people in competition for it. In this appraisal, adjustments were made to the two sales significantly larger than the subject.



## **“AFTER EASEMENT” VALUATION**

Land quality is a reflection of the quality of the soils and basic land features. This is especially important for easement encumbered farm properties. Although not always clear in selling prices, one would expect that good quality land would be in greater demand than low quality land. In this analysis, adjustments were made to the sales judged to have inferior land quality vs. the subject. Note that Sale #R-1 has a high percentage of good quality cropland, superior to the subject, but most is in a flood zone. Accordingly, no adjustment was made to this sale.

All the sales are encumbered by conservation easements, reasonably similar to the one proposed for the subject. The subject property has two Farmstead Complex sites but no subdivision is permitted. This is an advantage over sales with one Farmstead Complex site. Two sales have a similar scenario (Sales #R-1 and #R-2) and Sale #R-4 has a large Farmstead Complex site with multiple residential structures permitted. No adjustments were needed for these sales. Sale #R-3 has a single Farmstead Complex with no subdivision permitted, and Sale #R-5 has two permitted residential sites (Acceptable Development Areas) with one subdivision permitted. Adjustments were made to these two sales for the easement differences.

Please note that an additional sale was also analyzed. This is a recent sale, closing just after the effective appraisal date herein. It is a 104.98 acre general crop farm on Huguenot Street in the Village & Town of New Paltz. Improvements include an historical dwelling, old-style barn and various site improvements. This sale was not directly compared to the subject for being much more of an estate farm property in a very desirable location. It is also much larger than the subject. The allocated land value would be in the range of \$6,000 - \$7,000/acre, providing additional support for the subject's estimated land value.

A Sales Comparison Approach grid of the sales and corresponding adjustments made begins on the ensuing pages.





## “AFTER EASEMENT” VALUATION

UAAR®

File # Taliaferro-Encumbered

<b>Sales Comparison Approach (1-5)</b>																
	Sale Data	Subject	Sale #1 R-1	Sale #2 R-2	Sale #3 R-3	Sale #4 R-4	Sale #5 R-5									
<b>Sale Data</b>	Grantor (Seller)		Kellar, etal	Fair Meade LP	Baird	Riverhill LLC	Forsythe									
	Grantee (Buyer)		Hopfenspirger	NTBS Management	Pennings Meadows	Mastny	Hartman									
	Source		Broker/Deed/MLS	Broker, office files	Buyer, Lender	Deed/Broker	CLC, Assessor									
	Date		Eff 03/17	08/16	09/16	07/15	12/14	08/14								
	Eff Unit Size/Unit		32.20 / Acre	88.96 acres	52.28 acres	41.49 acres	80.50 acres	40.45 acres								
	Sale Price			873,000	240,000	250,000	556,000	300,000								
	Finance Adjusted															
	CEV Price			873,000	240,000	250,000	556,000	300,000								
	Multiplier <b>Location</b>			Route 32N	County Rte 21	Sanfordville Rd	Route 9W	Southers Road								
	Expense Ratio			Esopus	Warwick	Warwick	Esopus	Stockport								
<p>The Appraiser has cited sales of similar property to the subject and considered these in the market analysis. The description below includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and the sales documented. When significant items are superior to the property appraised, a negative adjustment is applied. If the item is inferior, a positive adjustment is applied. Thus, each sale is adjusted for the measurable dissimilarities and each sale producing a separate value indication. The indications from each sale are then reconciled into one indication of value for this approach.</p>																
CEV Price/ Acre		9,813	4,591	6,026	6,907	7,417										
<b>LAND AND IMPROVEMENT ADJUSTMENTS</b>																
Land Adjustment		481	-306	-484	0	0										
Impvt. Adjustment		781	6,176	6,176	2,769	6,176										
Adjusted Price		11,075	10,461	11,718	9,676	13,593										
<b>TIME ADJUSTMENTS</b>																
<input checked="" type="checkbox"/> Yr	<input type="checkbox"/> Mo	Periods	0.58	0.50	1.67	2.25	2.58									
<input type="checkbox"/> Smp	<input checked="" type="checkbox"/> Cmp	Rate	0.00	0.00	0.00	0.00	0.00									
<input checked="" type="checkbox"/> Auto	<input type="checkbox"/> Man	Time Adjustment	0	0	0	0	0									
		Time Adj. Price	11,075	10,461	11,718	9,676	13,593									
<b>OTHER ADJUSTMENTS</b>																
Location	Good Adjustment	Similar 0	Similar 0	Similar 0	Similar 0	Inferior 741										
Market appeal	Good Adjustment	Inferior 490	Similar 0	Similar 0	Inferior 350	Superior -741										
Size	32.20 acres Adjustment	Larger 980	Similar 0	Similar 0	Larger 700	Similar 0										
Land Quality	Avg/Good Adjustment	Similar 0	Similar 0	Similar 0	Inferior 350	Inferior 741										
Easement Adjust.	2 F/S, no subdiv. Adjustment	2 F/S, no subdiv. 0	2 F/S, no subdiv. 0	1 F/S, no subdiv. 554	large F/S, no subd 0	2 F/S, 1 subdiv. -741										
Net Adjustments		2,732	5,870	6,246	4,169	6,176										
<b>ADJUSTED PRICE</b>		12,545	10,461	12,272	11,076	13,593										
<p><b>Analysis/Comments:</b> (Discuss positive and negative aspects of each sale as they affect value)</p> <ul style="list-style-type: none"> <li>- The sales selected above are all easement encumbered farm or former farm properties with reasonably similar land characteristics as the subject. Adjustments were made for the differences in location, market appeal, size, land quality, and easements. The sales are all considered to be from the current market period so no market condition (time) adjustments were needed.</li> <li>- For comments and adjustments made to the sales, please refer to the Sales Comparison Comments and the individual sale adjustment sheets that follow.</li> </ul> <p>In the final value conclusion, all sales were weighting more or less equally.</p>																
<p><b>Sales Comparison Approach Summary:</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Property Basis (Value Range):</td> <td style="width: 30%;">\$ 10,500.00 to \$ 13,600.00</td> <td style="width: 40%;"></td> </tr> <tr> <td>Unit Basis:</td> <td>\$ 12,200 / Acre X 32.20 Acre =</td> <td>\$ 392,840.00</td> </tr> <tr> <td>Multiplier Basis:</td> <td>\$ X (multiple) =</td> <td>\$</td> </tr> </table>								Property Basis (Value Range):	\$ 10,500.00 to \$ 13,600.00		Unit Basis:	\$ 12,200 / Acre X 32.20 Acre =	\$ 392,840.00	Multiplier Basis:	\$ X (multiple) =	\$
Property Basis (Value Range):	\$ 10,500.00 to \$ 13,600.00															
Unit Basis:	\$ 12,200 / Acre X 32.20 Acre =	\$ 392,840.00														
Multiplier Basis:	\$ X (multiple) =	\$														
						<p><b>Sales Comparison Indication:</b> \$ <b>393,000.00</b></p>										

















## “AFTER EASEMENT” VALUATION

UAAR®

File No # Taliaferro-Encumbered

### Reconciliation and Opinion of Value

Summary

<b>Cost Approach</b> .....	\$	N/A
<b>Income Approach</b> .....	\$	N/A
<b>Sales Comparison Approach</b> .....	\$	393,000.00

Discussion & Correlation of Values

**Analysis of Each Approach and Opinion of Value:** Reconciliation involves the evaluation and testing of alternative conclusions, in order to arrive at a final estimate of market value. Each approach included in the preceding section of the report was reviewed and compared to the alternative approaches in terms of adequacy, accuracy, reasonableness and overall reliability. Under a given set of conditions, one solution or approach usually provides a higher degree of reliability than others and is thus weighted accordingly.

- The Cost Approach is meaningful when the property is improved and the improvements are relatively new. Given the age and uniqueness of the structures, this approach was not considered reliable in this report and it was not completed.
- The Income Approach was not completed in this assignment. This approach is rarely considered by purchasers of similar properties in the subject area and it would not be meaningful in this report. It is important to keep in mind that any income derived from such a property is highly dependent upon the decisions and ability of the owner/operator.
- The Sales Comparison Approach utilizes sales of properties that are similar to the property being appraised. The data presented from this method provides a reliable indication of value. This was the only valuation methodology developed in this assignment.

Allocation of Value

<b>Opinion Of Value -</b> (Estimated Marketing Time 12-24 months months, see attached)		<b>\$ 393,000</b>	
Cost of Repairs	\$	N/A	
Cost of Additions	\$	N/A	
<b>Allocation:</b> (Total Deeded Units: 32.20 )	Land:	\$ 193,000	\$ 5,994 / Acre ( 49 %)
	Land Improvements:	\$ 0	\$ 0 / ( 0 %)
	Structural Improvement Contribution:	\$ 200,000	\$ 6,211 / Acre ( 51 %)
<b>Value Estimate of Non-Realty Items:</b>			
	Value of Personal Property (local market basis)	\$	
	Value of Other Non-Realty Interests:	\$	
	Non-Realty Items:	\$ 0	/ ( 0 %)
Leased Fee Value (Remaining Term of Encumbrance )	\$	\$ 0	/ ( 0 %)
Leasehold Value	\$	\$ 0	/ ( 0 %)
Overall Value	\$	\$ 393,000	\$ 12,205 / Acre ( 100 %)



# **APPRAISAL ADDENDUM**





## CERTIFICATE OF APPRAISAL

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

- I. We, James S. Waterhouse, ARA & Patrice Miller, made a personal inspection of the property appraised, sales of comparable properties, and the area surrounding the subject property. **The effective date of appraisal is as of the date of inspection, March 22, 2017.**
- II. The statements of facts contained in this report are true and correct.
- III. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions, and conclusions.
- IV. We 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. We have no association with this customer in any lending or financial services relationship.
- V. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- VI. Our engagement in this assignment was not contingent upon developing or reporting predetermined results. The analyses, opinions, and conclusions are not based on a minimum valuation, a specific valuation, or approval of a loan amount.
- VII. 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.
- VIII. No one else provided significant professional assistance to the persons signing this report.
- IX. We have not performed any 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.
- X. Past experience includes appraisals of this property type and purpose.
- XI. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards for Professional Appraisal Practice* and the *American Society of Farm Managers & Rural Appraisers*.

Respectfully Submitted,

James S. Waterhouse, ARA  
Appraiser  
NY Certified General Appraiser #46-9911

Patrice V. Miller  
Appraiser  
NY Certified General Appraiser #46-47283  
NJ Certified General Appraiser #42RG00219700



## **MARKET VALUE DEFINITION AND EXPLANATION**

Market value is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition 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 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;
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.

The market value established is supported by the rationale of the total market over a reasonable period of time and is for customary and current legal uses of the property. There is a difference between market price and market value. Market value represents the rationale of buyers collectively within the area, while market price indicates what an individual property may have sold for. Comparable sales used for supporting market value should meet the true definition of market value or reflect proper adjustment to the defined market value base.

## **PROPERTY RIGHTS APPRAISED**

**Before Conservation Easement** - The subject property has been appraised in fee simple. That is, a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation.\*

**After Conservation Easement** - The subject property is expected to have a recorded conservation easement between the property owners and The Wallkill Valley Land Trust, Inc. This is a hypothetical condition, that which is contrary to what exists as of the effective date of appraisal but is supposed for the purpose of analysis. The conservation easement is essentially a partial interest in the Property that will restrict residential use and subdivision. The primary purpose of the easement is to conserve the Property's agricultural viability, its scenic and open space resources and rural character. The conservation easement runs with the land in perpetuity.

\*Real Estate Appraisal Terminology, by Byrl N. Boyce, Ph.D., published by Ballinger Publishing Company, Cambridge, Massachusetts, 1984. Page 102.



## ASSUMPTIONS AND LIMITING CONDITIONS

Page 1 of 4

- 1) No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. All engineering is assumed to be correct. Any maps, plats, plot plans, drawings and/or exhibits reproduced and included in this report are intended only for the purpose of showing spatial relationships and to assist the reader in visualizing the property unless otherwise stated. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern about boundaries, setbacks, encroachments, or other survey matters.
- 2) No responsibility is assumed for matters of a legal nature that affect title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title, boundaries, encumbrances, or encroachments unless otherwise stated. We are not usually provided an abstract of the property being appraised and we are not qualified to render any legal opinion concerning such a document.
- 3) It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal by the appraiser.
- 4) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report. Information and analysis shown in this report concerning these items are based on a reasonable investigation, but any significant question should be addressed to local zoning or land use officials and/or an attorney.
- 5) It is assumed that all required licenses, consents, or 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 estimate contained in this report is based unless otherwise stated. This includes permits to emit any regulated substances into the air or water or onto the ground. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns on these items since we have not made a comprehensive examination of laws and regulations affecting the subject property.
- 6) The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- 7) The information furnished by others is believed to be reliable but its accuracy is not warranted.
- 8) Responsible ownership and competent property management is assumed unless otherwise stated in this report.





## **ASSUMPTIONS AND LIMITING CONDITIONS...Cont'd.**

Page 2 of 4

- 9) This appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraisers are not construction, engineering, environmental, or legal experts, and any statement given on these matters in this report should be considered in that context.
- 10) Observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, and all mechanicals and construction is based on a reasonable inspection unless otherwise stated. However, we are not licensed building inspectors. The structures and mechanicals were not checked for building code violations, and it is assumed that all buildings meet applicable building codes unless so stated in report.
- 11) Some items such as conditions behind walls, above ceilings, behind locked doors, or under the ground are not readily apparent nor easily accessible and therefore were not inspected. The existence of insulation, if any is mentioned, was found by conversation with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements about insulation cannot be guaranteed.
- 12) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that would render it more or less valuable unless so stated. No responsibility is assumed for such conditions, or for the engineering that may be required to discover such factors. Since no engineering or percolation tests were made by the appraiser, no liability is assumed for soil conditions. Sub-surface rights (mineral and oil) other than those typically associated with properties in this area were not considered in making this appraisal unless so stated.
- 13) Portions of the United States are considered to be located within a designated earthquake hazard zone. Such classification, if present in subject case, may be shared by the comparables considered in this appraisal, and would be reflected in any impact on value.
- 14) Wells and septic systems, if any, are assumed to be in good working condition and of sufficient size and capacity for the stated highest and best use unless otherwise stated.
- 15) It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.



## **ASSUMPTIONS AND LIMITING CONDITIONS...Cont'd.**

Page 3 of 4

- 16) We are not environmental experts, and we do not have the expertise necessary to determine the existence of environmental hazards including but not limited to mechanical equipment or structures, or presence of chemical or toxic substances, urea-formaldehyde foam insulation, toxic or hazardous waste, asbestos or hazardous building materials, polychlorinated biphenyls, petroleum leakage, fire-retardant-treated substances (FRT), lead-contaminated plumbing, soil and subsoil contamination, groundwater contamination, agricultural chemicals, electro-magnetic fields (EMFs), radon or other indoor air contamination which may or may not be present on the property, or other environmental hazards or conditions on the subject or surrounding properties. None were called to our attention nor did we become aware of such during the inspection unless so stated. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. Non-disclosure should not be taken as an indication that such a problem does not exist, however. The appraiser, however, is not qualified to test such substances or conditions. Based on visual inspection, there appear to be no conditions, including but not limited to the above-referenced items, which would render the property more or less valuable, except as noted. The client is urged to retain an expert in that field, if certainty is desired.
- 17) No chemical or scientific tests were performed by the appraiser on subject property, and it is assumed that the air, water, ground, and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the lot does not contain any type of dump site and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report.
- 18) The appraiser is not qualified to judge whether the property complies with laws such as the Americans With Disabilities Act of 1990, Clean Air Act of 1990, Clean Water Act, Endangered Species Act, etc. or any subsequent revisions to any of these laws. Employee health and safety concerns as per the Occupational Safety & Health Administration (OSHA) and other agencies are also assumed to be in compliance with current regulations and standards unless specifically addressed in this report. Such categories can consist of operational procedures, storage of hazardous materials, building/property safety or protection devices, safeguards for utility entrances and distribution areas, anti-smoking legislation, etc.
- 19) Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the owner's submitted plans and specifications unless stated otherwise.
- 20) The value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that would cause a loss in value unless otherwise stated. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in that field, if certainty is desired.



## **ASSUMPTIONS AND LIMITING CONDITIONS...Cont'd.**

Page 4 of 4

- 21) We were assisted in this appraisal by Richard Butler who researched, analyzed and prepared comparable sales data. Please note that sales information furnished by others is believed to be reliable. However, no warranty is given for its accuracy. It was not possible to inspect the comparables completely, and it was necessary to rely on information furnished by others as to said data.
- 22) The appraisal is an estimate of value based on an analysis of information known to us at the time the appraisal was made. We do not assume any responsibility for incorrect analysis because of erroneous or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice.
- 23) Any claims, lawsuits, etc. filed against this firm and/or author(s) are limited in monetary damages to the amount of the fee charged and collected for the completion of this appraisal report.
- 24) Possession of this report or a copy thereof does not carry with it the right of publication. However, it is part of the public record and therefore can be obtained under provisions of the Freedom of Information Act (FOIA).
- 25) The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in Court with reference to the property in question unless arrangements have been previously made therefore.
- 26) The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- 27) Personal property has not been included in this report unless otherwise stated.
- 28) Disclosure of the contents of this report is governed by the Bylaws and Regulations of the American Society of Farm Manager's and Rural Appraisers and other professional organizations to which the appraiser belongs as a member. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the American Society of Farm Manager's and Rural Appraisers or the ARA designation or other professional appraisal organizations and their respective designations) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the author(s).
- 29) This report is null and void if used in any connection with a real estate syndicate or syndication, defined as a general or limited partnership, joint venture, un-incorporated association or similar organization formed for or engaged in investment or gain from an interest in real property, including but not limited to a sale, exchange, trade, development or lease of property on behalf of others, or which is required to be registered with the U.S. Securities & Exchange Commission or any Federal or State agency which regulates investments made as a public offering.
- 30) At the time of the inspection of the property, the ground was snow covered. The appraiser made every effort to view as much of the property as possible. Every effort was made to look for adverse conditions that may affect the market value. The appraiser can make no opinion on anything that may have been covered by the snow, and therefore not seen at the time of that inspection.



## **QUALIFICATIONS OF APPRAISER**

*James S. Waterhouse, ARA*

*Farm Credit East*

*190 State Route 9H*

*Hudson, N.Y. 12534*

*(518) 265-0120*

**Present Employment:** Appraiser - Farm Credit East/First Pioneer Farm Credit, ACA, 1989 to present. Primary focus is with fee appraisal clients. Appraisal assignments are performed on all types of rural properties, including various farms, rural residences, multi-family dwellings, apartment buildings, vacant land, large timber properties, conservation easements, commercial greenhouses & nurseries, retail markets, subdivisions, commercial businesses, and various types of personal property. Duties also include internal appraisal review for 3-5 offices.

**Extensive appraisal experience with conservation easements, orchards, dairy farms, muck farms (truck crops), horse farms and rural estate properties. Primary geographic area is the Lower to Mid-Hudson Valley Region of New York State and Berkshire County, Massachusetts. Current and past appraisal assignments have ranged from Westchester County, N.Y. to the Adirondacks & Southern New England.**

**Past Employment:** Bank Appraiser - Farm Credit Banks of Springfield, Springfield, MA. from 1986-1989. Position included appraisals of complex type properties, fee appraisal, reviewing appraisals, and annually reviewing sales of rural properties in the northeastern United States. Experience prior to that was as a loan officer/appraiser for Southern New England Farm Credit, 1981-1986.

**Education** Bachelor of Science Degree - Agricultural Economics, Pennsylvania State University, University Park, Pennsylvania  
Masters' of Agricultural Degree - Agricultural Economics, Pennsylvania State University, University Park, Pennsylvania

- American Society of Farm Managers & Rural Appraisers Courses & Seminars
- Best Practices for Rural Appraisal & IRS Conservation Easement Appraisal Rules, State College, PA, 2016
  - Valuation of Permanent Plantings & Intangible Assets, Waterloo, NY 2015
  - Vineyard & Winery Valuation Seminar, Geneva, NY, 2013
  - Environmental Regulations & Real Property Valuation, Lancaster, PA, 2012
  - Wind Power & Large Dairy Appraisal Seminars, Watertown, NY, 2011
  - Oil, Gas & Minerals Appraisal Seminar, Williamsport, PA, 2010
  - Appraising Conservation Easements, Latham, NY, 2008
  - Appraisal Standards for Federal Land Acquisitions, Syracuse, NY, 2006
  - Appraising Conservation Easements, Cortland, NY, 2006
  - Eminent Domain course, Camp Hill, PA, 2002
  - Rural Residential Appraisal Seminar, Phillipsburg, NJ, 1999
  - Greenhouse Appraisal Seminar, Phillipsburg, NJ, 1998
  - Advanced Rural Appraisal, Champaign, Illinois, 1989
  - Principles of Rural Appraisal, Athens, Georgia, 1986

*Farm Credit East*



## QUALIFICATIONS OF APPRAISER...Cont'd.

**Experience:** Instructor, Various Real Estate Appraisal Seminars, Farm Credit Banks of Springfield, 1986-present.  
Seminar Instructor, Appraising Unique Conservation Easements, National Young Farmers Coalition, Denver, CO, March 2016 & Albany, NY, April, 2016;  
California Farm Link, Marin Headlands, California, December, 2009.  
Seminar Instructor, Advanced Agricultural Appraisal, New York State Assessor's Association, Ithaca, New York, July, 1996.  
Seminar Instructor, Appraising Agricultural Structures, Northeast New York State Assessor's, Voorheesville, New York, August, 2015 & July, 1998.  
Loan officer and appraiser for the Southern New England Farm Credit Service, 1981-1986.

**Membership:** Certified as a Real Estate General Appraiser in the State of New York, effective December, 1991. Certificate Number #46-9911  
**Accredited Rural Appraiser** (11/91) - American Society of Farm Managers and Rural Appraisers. Northeast Chapter President from 2007-2009.  
- I am current with continuing education requirements and have taken the required 7-hour USPAP seminar in October, 2014.

### **Appraisal Assignments:**

A Sample of Various Clients include the following:

#### Financial Institutions

Various Farm Credit Banks	Bank of the Hudson
USDA - Farm Service Agency	Lenox Savings Bank
USDA - ASCS Agency	The First National Bank of Jeffersonville
First National Bank of Rhinebeck	Union National Bank of Kinderhook
Wachovia Bank of North Carolina, N.A.	M.& T. Bank

#### Land Conservancies & Land Trusts

Columbia Land Conservancy	Dutchess Land Conservancy
The Scenic Hudson Land Trust, Inc.	Orange County Land Trust
Winnakee Land Trust	The Equity Trust, Inc.
The Open Space Conservancy, Inc.	The Watershed Agricultural Council
The Nature Conservancy	Agricultural Stewardship Association

#### Other Agencies

Columbia County	The Town of Montgomery (PDR Program)
Town of Clermont	The Town of Warwick (PDR Program)
Associated Fruit Growers, Inc.	The Town of Goshen (PDR Program)
Connor, Curran & Schram, P.C.	The Town of Wallkill (PDR Program)
Karr & Babush, Inc.	The Town of Red Hook (PDR Program)
Numerous Attorneys representing clients	



## **QUALIFICATIONS OF PATRICE V. MILLER**

Engaged in real estate appraising since 1983. Experience includes the valuation of various commercial and residential property types including: office buildings, light industrial facilities, a variety of retail centers, mixed-use buildings, apartments, condominiums, farms, vacant land and residential dwellings.

### **Employment –**

Farm Credit East, ACA, 669 East Main Street, Middletown, NY, 10/2015 - Present

Anthony F. Lama Realty Services, Inc., 640 Park Avenue, Hoboken, NJ, 1995 – 10/2015  
Staff Appraiser – Valuation of commercial and residential properties

Regional Appraisal Services, 130 Meadow Avenue, Newburgh, NY, 1992 - 1995  
Office Manager, Appraisal Review and Fee Appraiser - valuation of residential 1-4 family properties

Regional Appraisal Services, 2 Computer Drive West, Albany, NY, 1991 - 1992  
Fee Appraiser – valuation of residential 1-4 family properties

Coghlan Appraisal Company, Inc., 3 Kaprolet Lane, Walden, NY, 1987 – 1991  
Office Manager, Appraisal Review and Fee Appraiser – valuation of residential 1-4 family properties

Coghlan Appraisal Company, Inc., 5 Erie Station Plaza, Ramsey, NJ 07446 1983-1987  
Fee Appraiser – valuation of residential 1-4 family properties

### **Education –**

Ramapo College of New Jersey, Mahwah, NJ  
Bachelor of Science in Mathematics - 1988

### **Recent Continuing Education –**

Best Practices for Rural Property Appraisal – ASFMRA - 2016  
Valuation of Donated RE, including Conservation Easements – ASFMRA/IRS - 2016  
Sales Comparison Approach – ASFMRA - 2016  
Valuation of Conservation Easements & Other Partial Interests in RE - ASFMRA - 2016  
Analyzing Tenant Credit Risk & Commercial Lease Analysis - 2015  
National USPAP Update Course - 2015  
Land and Site Valuation - 2014  
Fair Housing – 2014  
Facts about Marcellus Shale - 2014

### **Professional Affiliations & Licenses –**

New Jersey State Certified General Appraiser #42RG00219700  
New York State Certified General Appraiser #46000047283  
New York State Licensed Real Estate Salesperson  
Member - The American Society of Farm Managers and Rural Appraisers (ASFMRA)