



APPRAISAL REPORT

PROPERTY

Vacant Residential Land
10 Eugene L. Brown Drive
Town of New Paltz
Ulster County, New York 12561



EFFECTIVE DATE OF THE APPRAISAL

August 4, 2023

SUBMITTED TO

Keith H. Libolt II
15 Steve's Lane
Gardiner, NY 12525

PREPARED BY

Ackerly & Hubbell Appraisal Corp.
1072 Main Street
Fishkill, NY 12524



ACKERLY & HUBBELL APPRAISAL CORP.

September 19, 2023

Keith H. Libolt II
15 Steve's Lane
Gardiner, NY 12525

Re: Vacant Residential Land; 10 Eugene L. Brown Drive, Town of New Paltz, Ulster County, New York, 12561

Dear Mr. Libolt:

In accordance with your request, we have completed an appraisal of the above-referenced property. The purpose of the appraisal is to develop an opinion of market value of the fee simple estate of the subject property hereinafter described in the "as is" condition as of August 4, 2023, the date of inspection. The report to follow sets forth the most pertinent data gathered, the techniques of valuation, the reasoning leading to the opinion of value, is subject to the enclosed limiting conditions and has been made in conformance to the 2020-2023 Uniform Standards of Professional Appraisal Practice, Code of Professional Ethics, Standards of Professional Conduct of the Appraisal Institute and the minimum reporting and definition requirements of 12CFR, Part 323, FDIC Final Rule of Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 as currently amended.

The subject consists of a single tax parcel totaling approximately 61.70 acres according to public records. The property is accessible via Eugene L. Brown Drive on the southeasterly side of the parcel. There is additional frontage of approximately 50' along Dubois Road on the western side of the parcel providing potential secondary access. The site is mostly wooded and undulating to rolling and sloping. It is encumbered by freshwater wetlands, primarily on the southwesterly and northeasterly sides, totaling approximately 12.56 acres, per the site map provided and the National Wetlands Mapper. The property is located in the R-1, Residence district of the Town of New Paltz.

Per the client's request, the subject is appraised under the **hypothetical condition** that the current parcel is subdivided into two new tax parcels; a 20 +/- acre parcel on the southeasterly side and a 40 +/- acre parcel on the northwesterly side, per the site plan provided. The 20 +/- acre parcel is to be retained and developed for single family residential use by the owner and is not considered in this analysis. This parcel is accessible via Eugene L. Brown Drive. The 40 +/- acre parcel, **the subject of this appraisal**, is to be considered as residential vacant land for potential disposition. This parcel is a flag lot, with 50' of frontage for potential access along Dubois Road.

The property is appraised employing the following **extraordinary assumption**:

- 1) That the subject parcel, the 40 +/- acre hypothetical parcel, receives a variance for development; the R-1 zoning district requires 100' of frontage to which the subject does not conform

The use of these assumptions may affect assignment results.

The following are strengths and weaknesses that have an effect on the overall marketability and market value of the subject property.

Strengths:

- 1.) The subject is located in the Town of New Paltz, approximately 3 miles south of the Village of New Paltz

Weaknesses:

- 1.) The subject is a flag lot, with limited frontage of 50' along Dubois Road, which restricts access
- 2.) The subject is encumbered by freshwater wetlands totaling approximately 12.56 acres
- 3.) The subject is rolling to sloping and densely wooded

We hereby certify that to the best of our knowledge and belief the data, facts and opinions set forth herein are accurate, subject to the statement of limiting conditions set forth and extraordinary assumptions. The engagement letter is included in the addenda.

Based on an exposure time of approximately six months, it is our opinion that the market value of the fee simple estate of the subject, "as is," under the **Hypothetical Condition** and **Extraordinary Assumption** described in this report, and as of August 4, 2023, is:

TWO HUNDRED SEVENTY THOUSAND DOLLARS
\$270,000

Respectfully Submitted,

ACKERLY & HUBBELL APPRAISAL CORP.

Signature:



Grant Ackerly, MAI, AI-GRS, CCIM

State Certified General Real Estate Appraiser No. 46...46551

SUMMARY OF SALIENT FACTS

TYPE OF PROPERTY:	Vacant Residential Land
LOCATION:	10 Eugene L. Brown Drive, New Paltz, Ulster County, New York 12561
OWNER OF RECORD:	Keith Libolt
PROPERTY RIGHTS	Fee Simple Estate
TAX MAP REFERENCE:	A portion of tax parcel 94.2-1-32.112
ACREAGE:	40 acres, per Site Plan, Arden Consulting Engineers, PLLC, dated October 26, 2021. Note; this is not a finalized or approved subdivision map and represents an approximation as provided by the owner.
ZONING:	R-1, Residence District
IMPROVEMENTS:	None noted
DEED RESTRICTIONS & EASEMENTS:	None noted
HYPOTHETICAL CONDITIONS:	Per the client's request, the subject is appraised under the hypothetical condition that the current parcel is subdivided into two new tax parcels; a 20 +/- acre parcel on the southeasterly side and a 40 +/- acre parcel on the northwesterly side, per the site plan provided. The 20 +/- acre parcel is to be retained and developed for single family residential use by the owner and is not considered in this analysis. This parcel is accessible via Eugene L. Brown Drive. The 40 +/- acre hypothetical parcel, the subject of this appraisal , is to be considered as residential vacant land for potential sale. This parcel is a flag lot, with 50' of frontage for potential access via Dubois Road.
EXTRAORDINARY ASSUMPTIONS:	The property is appraised employing the extraordinary assumption that the subject parcel,

the 40 +/- acre hypothetical parcel, receives a variance for development; the R-1 zoning district requires 100' of frontage to which the subject does not conform. The use of these assumptions may affect assignment results.

HIGHEST AND BEST USE: Residential Estate Property

DATE OF VALUATION: August 4, 2023

DATE OF INSPECTION: August 4, 2023

DATE OF REPORT: September 19, 2023

**OPINION OF
MARKET VALUE:** **\$270,000**

ASSUMPTIONS & LIMITING CONDITIONS

This appraisal report, the letter of transmittal, and the certification are made expressly subject to the following assumptions and limiting conditions, and any special limiting conditions contained in the report, which are incorporated herein by reference.

1. The legal description furnished is assumed to be correct. We assume no responsibility for matters legal in character, nor do I render any opinion as to the Title, which is assumed to be good and marketable. All existing liens and encumbrances, if any, have been disregarded and the property appraised as though free and clear, under responsible ownership and competent management.
2. The sketches in this report, if any, are included to assist the reader in visualizing the property. I have made no survey of the property and assume no responsibility in connection with such matters.
3. We assume to be reliable the information which was furnished by others, but I assume no responsibility for its accuracy.
4. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose other than the intended use by the appraiser or the applicant without the previous written consent of the appraiser or the applicant, and then only with proper qualification.
5. We are not required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.
6. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building(s) must not be used in conjunction with any other appraisal and are invalid if so used.
7. No investigation has been made to determine if there are subsurface deposits of gas or minerals.
8. The appraiser inspected the building(s) involved in this appraisal report, and damage, if any, by termites, dry rot, wet rot, or other infestations was reported as a matter of information by your appraiser as I do not guarantee the amount or degree of damage.
9. All furnishings and equipment, except those specifically indicated and typically considered as a part of real estate have been disregarded by this appraiser. Only the real estate and necessary FF & E has been considered.
10. The comparable sales data relied upon in this appraisal is believed to be from reliable sources; however, it was not possible to inspect the comparable sales completely, and it was necessary to rely on information furnished by others as to said data. Therefore, the value conclusions are subject to the correctness and verification of said data.
11. The appraiser has inspected, as far as possible, by observation the land and the improvements thereon. However, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements. Therefore, no representations are made herein as to these matters, and unless specifically considered in the report, the value estimate is subject to any such conditions that could cause a loss in value. Condition of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements, unless otherwise stated.
12. 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, without the written consent and approval of the author, particularly as to valuation and conclusions and the identity of the appraiser or the firm with which he is connected.

13. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. We urge the client to retain an expert in this field, if desired.
14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific survey or analysis of this property has been conducted to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, no comment can be made on compliance to ADA. A brief summary of the physical description is included in this report and in no way suggests or implies ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, any value estimate does not consider possible noncompliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
15. Many appraisals involve an inspection of the land and an exterior and interior inspection of the existing improvements by an appraiser on a walk-through basis. This type of inspection is not the equivalent of an inspection by a qualified engineer. We recommend the client have a qualified building inspection done prior to the disbursement of any loan funds. An appraiser's inspection should, at the minimum, be thorough enough to adequately describe the real estate in the appraisal report; develop an opinion of highest and best use, when such an opinion is necessary and appropriate; and make meaningful comparisons in the appraisal of the property.¹

This type of inspection is not the equivalent of an inspection by a qualified engineer. Therefore, no responsibility is assumed for such conditions as structural, mechanical, etc. that an inspection the equivalent of an engineer's would be required to discover. The client is urged to get an engineer inspection prior to the disbursement of any loan funds. **Unless otherwise stated, the property is assumed to be building code compliant and the use and occupancy of the space is legally permitted.**
16. The property is considered and assumed to be under responsible ownership and competent management.
17. The only intended user of this appraisal report is the client, Keith H. Libolt II. No purchaser, seller, borrower or other third party other than the client named above are intended users of this appraisal report. The fact that a party other than the client paid for this appraisal, directly or indirectly, does not make them an intended user. A purchaser, seller, borrower or other third party may receive a copy of this appraisal, however, it does not mean that person is an intended user. No party, other than the intended user, should rely on this appraisal for any purpose whatsoever.
18. The intended use of this appraisal report is solely for client, Keith H. Libolt II, to aid in a requirement for potential disposition. This report should not be relied upon for any other purpose. No other use of the appraisal is intended, contemplated or authorized by the appraiser.

¹ Portions taken from USPAP 2014/15 e-edition Advisory Opinion AO-2

CERTIFICATION

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 analyzes, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial and unbiased professional analyzes, opinions, and conclusions.

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 not performed an appraisal regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment nor any other services.

We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

Our 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.

Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

Patrick Breslin has made an inspection of the property that is the subject of this report. Grant Ackerly has not made an inspection of the subject property.

Patrick Breslin has provided significant professional assistance to the persons signing this report.

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, Grant Ackerly, MAI, AI-GRS, has completed the requirements of the continuing education program for designated members of the Appraisal Institute.



Grant Ackerly, MAI, AI-GRS, CCIM
State Certified General Real Estate Appraiser No. 46..46551

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

CLIENT: Keith H. Libolt II
15 Steve's Lane
Gardiner, NY 12525

APPRAISERS: Grant Ackerly, MAI, AI-GRS, CCIM
Patrick Breslin
Ackerly & Hubbell Appraisal Corp.
1072 Main Street
Fishkill, NY 12524

SUBJECT: Vacant Residential Land
10 Eugene L. Brown Drive
Town of New Paltz
Ulster County, New York 12561

PURPOSE OF THE APPRAISAL: is to develop and report an informed and independent opinion of the "as is" market value of the subject under the ***Hypothetical Condition*** and ***Extraordinary Assumption*** described in this report as of the effective date of valuation.

INTENDED USER OF REPORT: is the client, Keith H. Libolt II. There are no other authorized users identified. We are not responsible for unauthorized use. **Please refer to our Assumptions and Limiting Conditions, Items #17 and #18.**

INTENDED USE OF REPORT: is to assist the client, Keith H. Libolt II, to aid in a requirement for potential disposition. **Please refer to our Assumptions and Limiting Conditions, Items #17 and #18.**

DEFINITION OF MARKET VALUE: *Market value* is defined by the federal financial institutions and regulatory agencies as follows:

Market value is the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the

buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. The buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their own best interest.
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.
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.²

PROPERTY RIGHTS OR INTEREST APPRAISED: Fee Simple Estate

DEFINITION OF 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.³

DEFINITION OF EXTRAORDINARY ASSUMPTION: An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in the analysis.⁴

DEFINITION OF HYPOTHETICAL CONDITION: That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.⁵

² Rules and Regulations, *Federal Register*, Vol. 55, No. 165, Page 34696.

³ *The Dictionary of Real Estate Appraisal*, 6th ed

⁴ *Ibid*, p. 73.

⁵ *The Dictionary of Real Estate Appraisal*, 5th ed., (Chicago: Appraisal Institute, 2010), p. 97.

Please refer to the summary of salient facts for any employed extraordinary assumptions or hypothetical conditions.

SCOPE OF THE APPRAISAL: As part of this appraisal, we have made a number of independent investigations and analyses. The investigations undertaken and data sources used are listed as follows:

- Area and Neighborhood Analysis – Gathered demographic, employment, and housing data from the New York State Department of Labor, Site to Do Business, Ulster County and New York State Association of Realtors.
- Site and Improvement Description and Analysis - Examined tax maps prepared by the Real Property Tax Office of Ulster County and various other maps as necessary. The subject was inspected on August 4, 2023, the effective date of this appraisal.
- Market Data Program - Obtained market data by researching sales in the market area, which were considered comparable to the subject property.
- Highest and Best Use - Analyzed the compiled data in order to estimate the economic feasibility of the subject and determine the highest and best use.
- Approaches to Value – Utilized the Sales Approach to derive a market value of the subject property. The Income and Cost Approaches were not utilized to value the property based on the nature of the property. There is no local data to support an Income Approach and there are no improvements on the land to perform a Cost Approach.

EXPOSURE TIME: 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.³

Based on conversations with brokers and assuming proper pricing, similar properties sold in the subject market area in 6 to 12 months over the last year. Marketing times

³ Uniform Standards of Professional Appraisal Practice, 2018/19

have remained stable over the last year. As stated in the current edition of USPAP, "The reasonable exposure period is a function of price, time and use, not an isolated opinion of time alone." Thus, the estimate of exposure time assumes:

1. An open, competitive market for the subject property type.
2. Proper marketing of the subject with an experienced and competent commercial broker.
3. A list price of no more than 110% of the appraised value.
4. Availability of mortgage money at competitive, market interest rates.

Analysis of vacant land sales in the area indicates that exposure time would have been 6 to 9 months. Looking forward, marketing times will likely remain unchanged in the near future with activity in the market remaining ample, though stable.

SUBJECT HISTORY

The subject property was purchased by Keith Libolt from New Paltz JB LLC, as an arms-length sale on October 29, 2020, for a consideration of \$200,000, as recorded in Libre 6709, Page 201 of the Ulster County Clerk's records. This was reported as an off-market, private deal. No conditions or concessions were involved. This was a cash deal.

The subject was previously involved in a joint development plan for a residential subdivision with adjacent tax parcel 94.21-30. Per the concept plan map provided, dated August 2006, the subdivision would have consisted of 28 total single family residential dwellings, with 14 on the subject parcel and 14 on the adjacent parcel. The project required both tax parcels to conform with code and zoning regulations however; it did not come to fruition.

The property sold in an arm's length transaction for a consideration of \$50,000 in May 2010. There were four non-arm's length transactions prior to the most recent sale; two in 2016 and two in 2018, with each transfer recorded with a sale price of \$10. The subject property is not known to be listed for sale at this time.

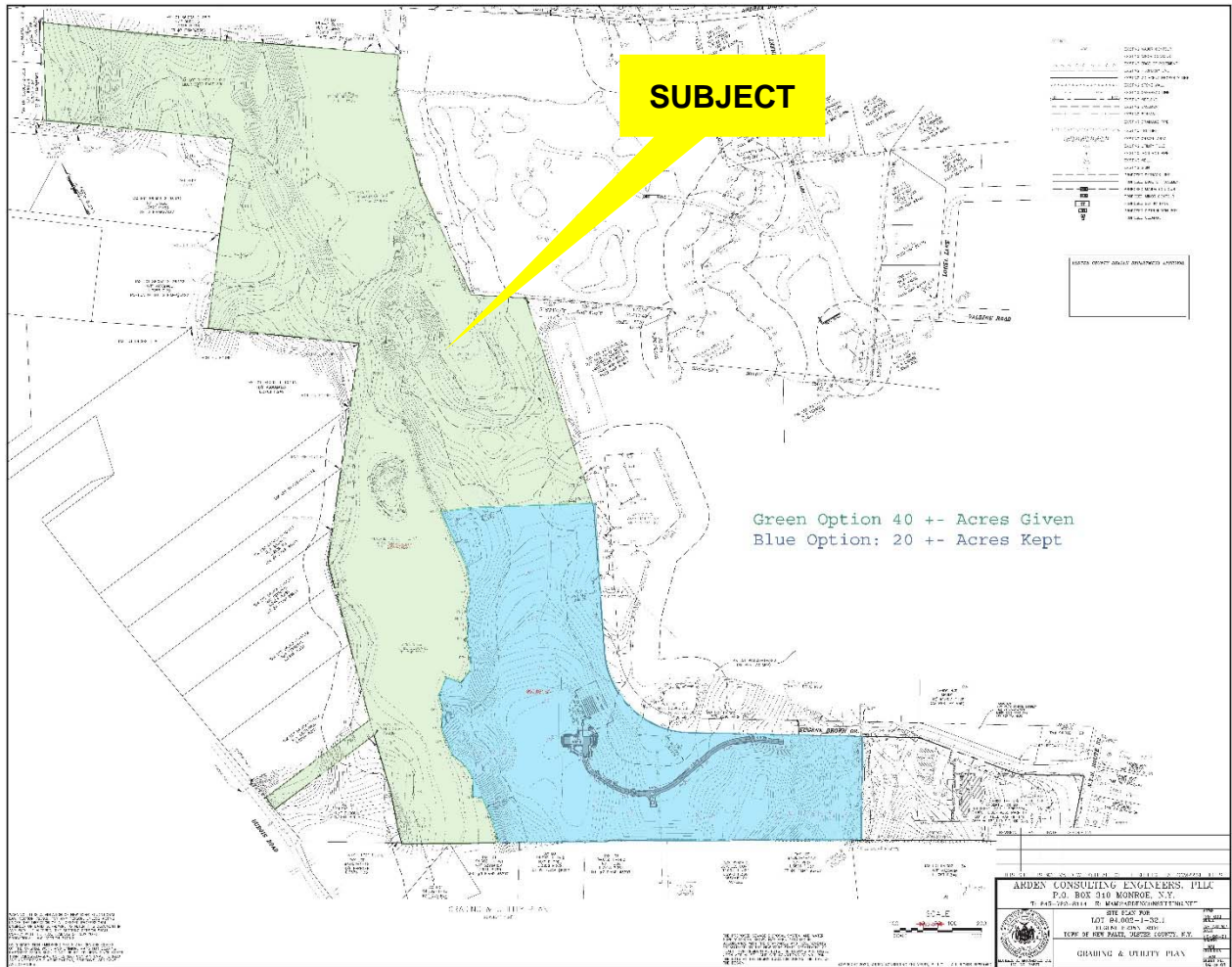
The following table summarizes the recent sales history of the subject.

AERIAL PHOTO (approximate lot lines)



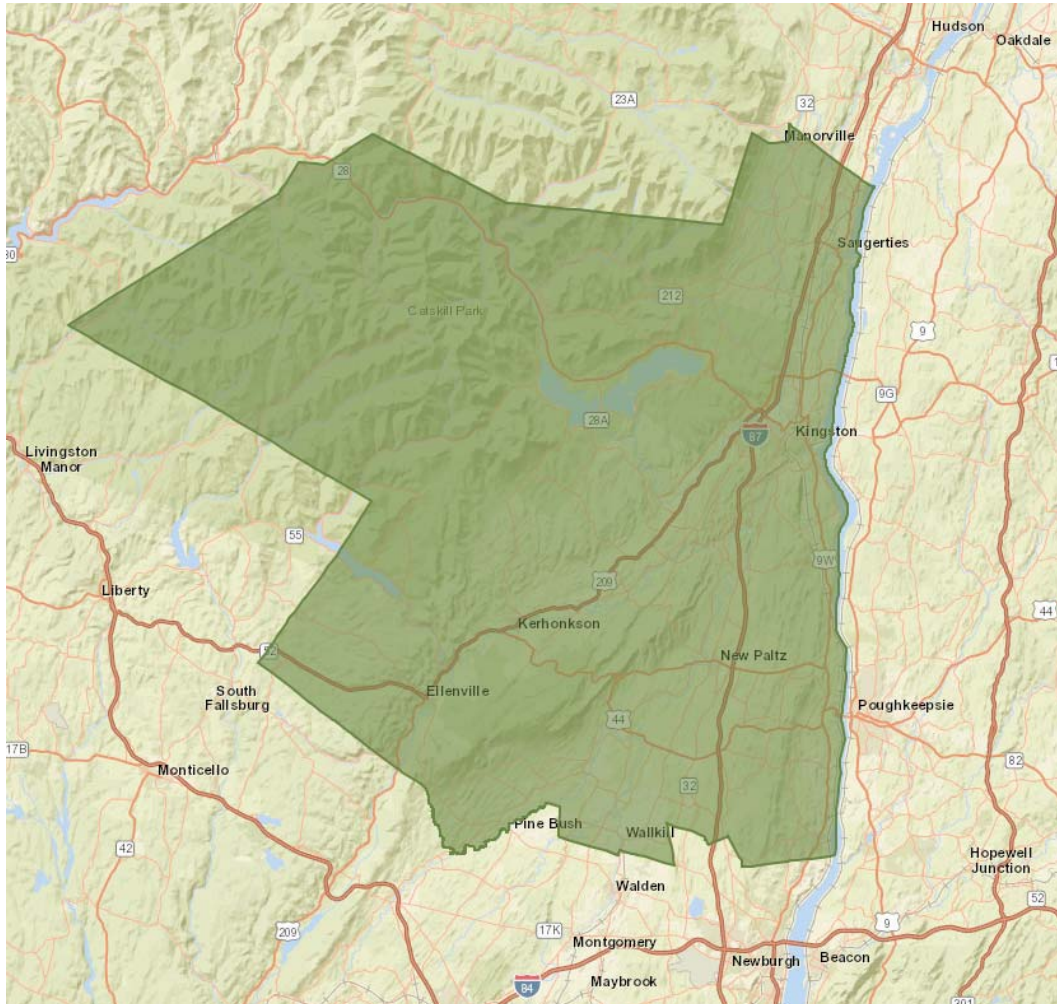
SITE PLAN – Per Arden Consulting Engineers, PLLC – 10-26-2021

Note: The subject is currently a single tax parcel



AREA & REGIONAL ANALYSIS

Ulster County is the northernmost of seven counties in the Hudson Valley Region of New York State. Neighboring counties include Delaware, Green, Columbia, Dutchess, Orange and Sullivan. Due to the proximity of New York City and an attractive landscape, this is an area of natural growth.



Population Trends

The U.S. Census bureau's latest community survey estimates Ulster County's population at 179,898, a 1.6% decrease versus the 2010 Census figure of 182,493 and a 0.10% decrease over the 2022 estimate. The region experienced New Yorkers seeking open space due to the pandemic. In the Hudson Valley, Ulster County continues to rank fourth behind Westchester, Orange and Dutchess counties for largest population.

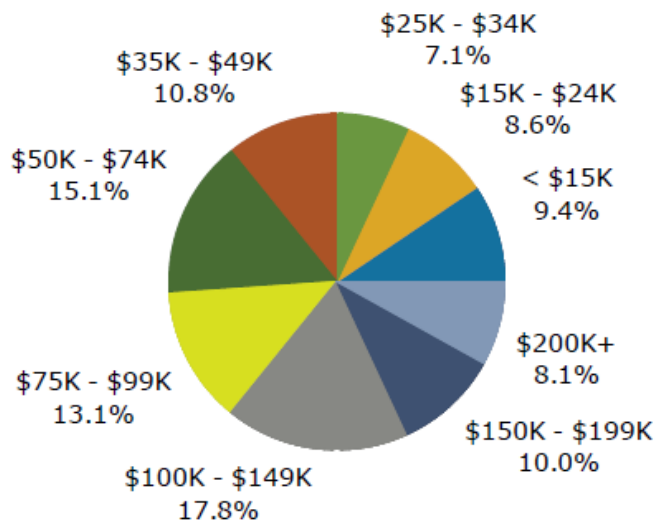
The county's population is most dense in southern towns Shawangunk, New Paltz, Wawarsing, Marlborough and in northeastern Kingston, Saugerties and Town of Ulster. The population of this sector has remained stable over the last ten years with the majority of the growth occurring in the south and southeastern sectors bordering Orange County. Orange County had one of highest population growth rate among all New York State counties over the past two decades.

Household growth in the county increased by 3.20% between 2010 and 2020, but dipped down slightly in 2022 by -0.66% from 2020. The 2027 estimates this to further decrease slightly by approximately another -0.66%. The population for the county is also expected to decrease slightly 2027, but not significantly so. During this same period, the projected median household income level is expected to rise 18.15%, from \$72,673 to \$85,863. The median age in 2022 was 44.6, and the average household size was 2.30. Recent population estimates and projections follow.

Summary	Census 2010	Census 2020	2022	2027
Population	182,493	181,851	179,898	179,715
Households	71,049	73,321	72,838	73,317
Families	44,379	-	43,922	44,048
Average Household Size	2.40	2.32	2.31	2.30
Owner Occupied Housing Units	48,781	-	48,820	49,599
Renter Occupied Housing Units	22,268	-	24,018	23,718
Median Age	42.0	-	44.6	44.9

	2022	2027
Median Household Income	\$72,673	\$85,863
Average Household Income	\$99,839	\$118,245
Per Capita Income	\$40,604	\$48,421

2022 Household Income



Labor Force and Employment

Amid the pandemic, unemployment rose sharply in early 2020. Numbers have begun to decrease; however, the current rate is higher versus pre-pandemic. As of February, 2023, the unemployment rate for the county stood at 3.8% according to the United States Federal Reserve.

According to the New York State Labor Department⁶, private sector employment in the Hudson Valley increased for the 12-month period ending December 2022 by 23,400 or 3.0% over the prior year. Job gains occurred in a range of industries, most notably in educational and health services and leisure and hospitality, followed approximately equally by mining and construction and professional and business services. Losses were greatest in trade, transportation and utilities. The Sullivan County labor market reflected the fastest year-over-year growth at the area, at 7.9%, followed by the Orange-Rockland-Westchester labor market at 3.5%. The press release from the NYS BLS is shown below.

Unemployment Rate	
Year	Average Rate
2022	3.8%
2021	7.2%
**2020	7.7%
2019	3.8%
2018	3.9%
2017	4.5%
2016	4.4%
2015	4.8%
2014	5.7%
2013	7.1%
2012	8.3%

Developments in the Hudson Valley Labor Market

Over the past year, the private sector job count in the Hudson Valley rose by 23,400, or 3.0 percent, to 798,300 in December 2022. Growth was centered in educational and health services (+10,400), leisure and hospitality (+6,300), natural resources, mining and construction (+3,700), professional and business services (+3,600) and other services (+2,500). Losses were greatest in trade, transportation and utilities (-1,600), financial activities (-800), manufacturing (-400) and information (-300).

The region's private sector job count continued to expand, with five sectors adding jobs for the 12 months through December 2022 while four reported job losses. Aided by strength in its health care component, the region's educational and health services sector grew by 5.0 percent – its strongest year-over-year December growth on record. While the sector has regained a large portion of the jobs lost, it remains 8,000 or 3.6 percent below the pre-pandemic levels of December 2019.

Within the region, Sullivan County's private employment sector grew the fastest year-over-year, up 7.9 percent. The second fastest growth was recorded in the Orange-Rockland-Westchester labor market area (+3.5 percent), followed by the Kingston MSA (+2.0 percent), and the Dutchess-Putnam Metropolitan Division (+0.1 percent).

⁶ <https://dol.ny.gov/labor-statistics-hudson-valley-region>

Housing

The New York State Association of Realtors (NYSAR) reports that median residential sale prices increased to \$369,900 in 2022, a 10.1% increase over 2021. The following table summarizes the NYSAR data in Ulster County over the last several years.

ULSTER COUNTY - MEDIAN SALES PRICE OF SINGLE FAMILY HOMES PER NYSAR					
	2018	2019	2020	2021	2022
Yearly Median Price	\$229,900	\$248,000	\$282,500	\$335,979	\$369,900
Annual % Change	-	7.9%	13.9%	18.9%	10.1%

Conclusion: While the pandemic has had some impacts on employment, incomes continue to rise. Housing demand has increased significantly in the county due to the pandemic. Overall, the Mid-Hudson region has been experiencing expansion with numerous new commercial and residential projects either beginning or in the planning stages. Most of Ulster County may lag behind the rest of the valley due to the proximity within the county, farther north of the city and population and employment centers. An anticipated slow growth in the near future is reasonable to expect.

Neighborhood Description

The subject property is located in the Town of New Paltz, which is situated in the southeastern section of Ulster County. It is bordered by the Towns of Rosendale and Esopus in the north, the Town of Lloyd in the east, the Town of Gardiner in the south, and the Town of Rochester in the west.

The commercial activity is primarily located along the main roads which lead through the town and the village business district. The properties range from smaller commercial businesses to strip malls. The student population of approximately 7,700 supports the local businesses and as a result the overall New Paltz economy is more stable than the surrounding villages and towns.

The New Paltz area is also an attraction to many tourists. The scenic mountains and wooded areas provide for excellent hiking, camping, swimming, cross-country skiing, as well as numerous other outdoor sports. The fall season is one of the busiest seasons for tourists, due to the leaves turning colors and apple picking season. The Hudson Valley Rail is in the process of being extended from Highland in the east, thru New Paltz to connect with the Wallkill Valley Rail Trial which runs generally north and south thru New Paltz.

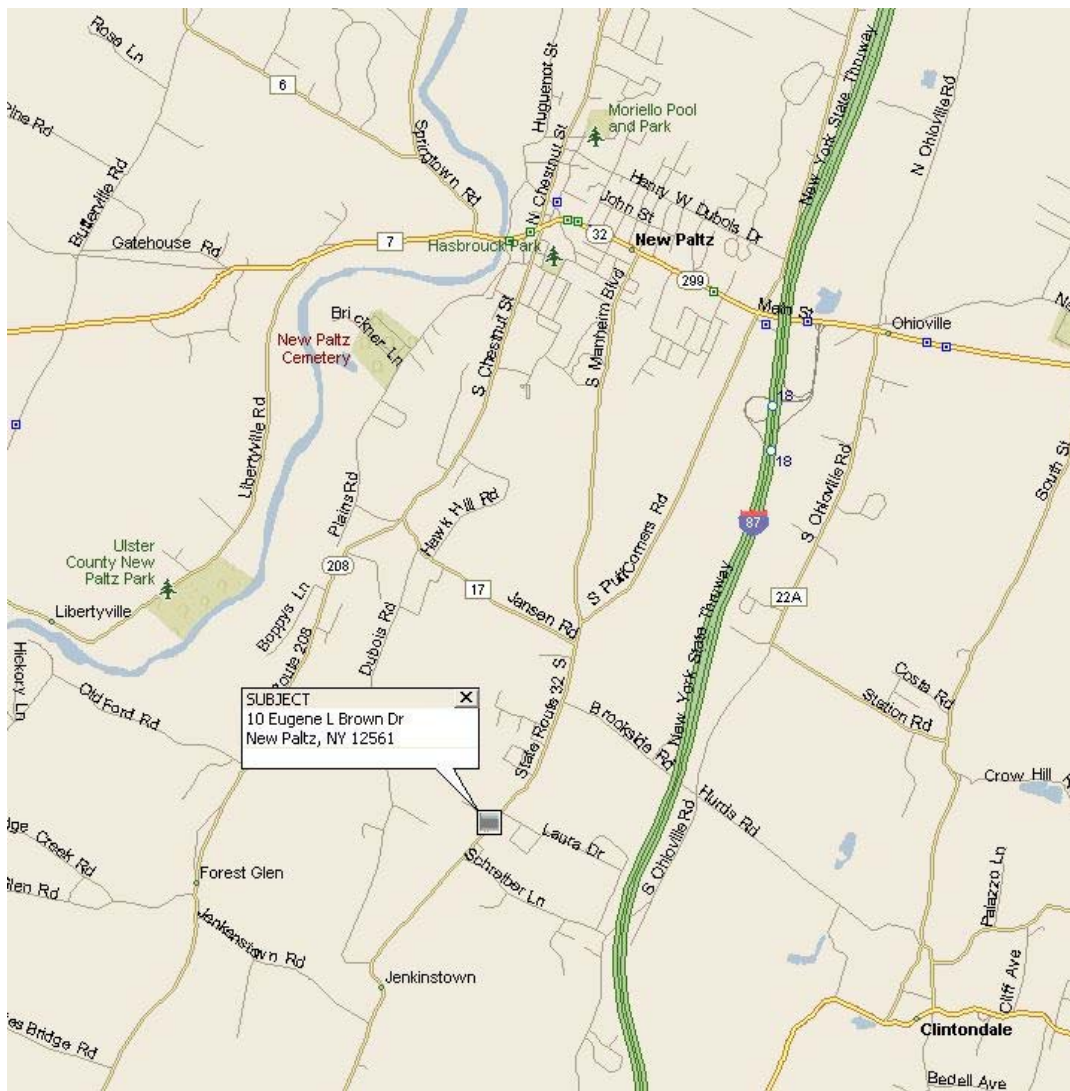
There is good access to the town and the village. The New York State Thruway exits onto Route 299/Main Street along the western border of the subject parcel, which

passes through the town and the village. Also Routes 32 and 208 lead through the town in a north - south direction.

The subject is approximately 3 miles south of the Village of New Paltz. It is immediately off Route 32. The subject is adjacent to Christ the King Episcopal Church, located on the southeast boundary, and Lenape Elementary School on the easterly boundary. Single family residential dwellings are located to the north and west of the subject. The immediate neighborhood is primarily residential and agricultural.

The subject is situated within the New Paltz School District.

LOCATION MAP



MARKET ANALYSIS

Sales Data – Residential Vacant Land

A search was conducted for similar vacant residential land sales within the marker area of the subject. The search focused on sales ranging in overall size from 20 acres to 75 acres, and was expanded due to a limited number of sales in the immediate area. All sales are located within Ulster County.

The subject consists of approximately 40 acres, per the site plan provided. The site is undulating and rolling to sloping. It is a flag lot with potential for access from Dubois Road; the frontage along Dubois Road is rocky, slopes upward from road grade, and requires site work and road / driveway. The property is densely wooded and encumbered by wetlands, primarily on the southwesterly and northeasterly sides, totaling approximately 12.56 acres.

Four active listings were located, in New Paltz, Esopus, Saugerties and Kerhonkson. The listings range in size from 30 acres to 63.60 acres, with an average of 43.68 acres and a median of 40.55 acres. The range in list price is from \$329,000 for a pending sale in New Paltz, to \$649,900. On a price per acre basis, the range is from \$6,451 per acre to \$21,591 per acre. The average is \$13,704 per acre and the median is \$13,387 per acre.

The following table summarizes the active listings.

Active Listings									
Location	County	Municipality	Approvals	Zoning	Sale Date	Price	Acres	Price Per Acre	Comments
130 Loughran Lane	Ulster	Esopus	No	R-1	Pending	\$329,000	51.00	\$6,451	Includes 16' Airstream Bambi & 3 20' storage containers
TDB Horseden	Ulster	New Paltz	No	R-1	Active	\$499,000	30.00	\$16,633	Owner in final stages of splitting 30 acres from 65 acre parent parcel
71 Goat Hill Road	Ulster	Saugerties	No	HDR-2	Active	\$649,900	30.10	\$21,591	Residential vacant land
Schroon Hill Road	Ulster	Kerhonkson	No	R-5	Active	\$645,000	63.60	\$10,142	Two contiguous tax parcels
						Average:	\$530,725	43.68	\$13,704
						Median:	\$572,000	40.55	\$13,387

Eleven recent sales were located. The sales range in size from 20.40 acres to 73 acres, with an average of 47.68 acres and a median of 48.60 acres. The range in sale price is from \$225,000 to \$950,000 with an average of \$441,855 and a median of \$375,000. On a price per acre basis, the range is from \$6,323.78 to \$13,031.67 per acre. The average is \$9,230 per acre and the median is \$8,640 per acre.

The following table summarizes the data.

Recent Sales									
Location	County	Municipality	Approvals	Zoning	Sale Date	Price	Acres	Price Per Acre	Comments
49 Dug Road	Ulster	New Paltz	No	A-3	July 2023	\$240,000	20.40	\$11,765	Residential land; Camping structure / leanto on site
4100 Route 52	Ulster	Wawarsing	No	R-1	May 2023	\$503,000	72.00	\$6,986	Residential vacant land; Two parcels; Adjacent to preserve land
Dubois Road	Ulster	New Paltz	No	R-1	April 2023	\$225,000	31.10	\$7,235	Residential vacant land; Ample frontage
38 Hudson Lane	Ulster	Esopus	No	R-40	January 2023	\$350,000	39.00	\$8,974	Residential vacant land; Dead end road
Alexander Road	Ulster	Hurley	No	N-A	November 2022	\$410,000	48.80	\$8,402	Residential vacant land
Chestnut Hill	Ulster	Woodstock	No	R-3	April 2022	\$475,000	48.60	\$9,774	Split from parent parcel; Residential land; Flag Lot
210 Cherrytown Road	Ulster	Kerhonkson	No	AR-3	October 2021	\$310,000	42.00	\$7,381	Residential vacant land
Route 212	Ulster	Saugerties	No	R-1	September 2021	\$950,000	73.00	\$13,014	Residential vacant land; Mostly level to rolling; Had preliminary plans for 24 lot subdivision
Happy Road	Ulster	Saugerties	No	R-1	August 2021	\$720,000	55.25	\$13,032	Residential vacant land; Creek; Mountain views
Peak Road	Ulster	Stone Ridge	No	A-3	March 2021	\$375,000	59.30	\$6,324	Residential Vacant Land; Flag Lot with two access points
Oakley Road	Ulster	Accord	No	A-3	March 2021	\$302,400	35.00	\$8,640	Residential Vacant Land; Two access points
					<i>Average:</i>	<i>\$441,855</i>	<i>47.68</i>	<i>\$9,230</i>	
					<i>Median:</i>	<i>\$375,000</i>	<i>48.60</i>	<i>\$8,640</i>	

LAND DESCRIPTION

Site Area: The subject parent parcel is a single tax parcel totaling approximately 61.70 acres according to public records. The subject is appraised under the ***hypothetical condition*** that the current parcel is split in to two new tax parcels per the site plan map provided. The 40 +/- acre parcel on the north and westerly portions of the parent parcel is the subject of this appraisal.

Configuration: Irregular

Frontage: ±50 ft. along easterly side of Dubois Road

Access: Flag Lot; requires site work and road / driveway

Utilities: Will require private well and septic upon development

Topography: Undulating & rolling to sloping; Slopes upward from road grade along Dubois Road

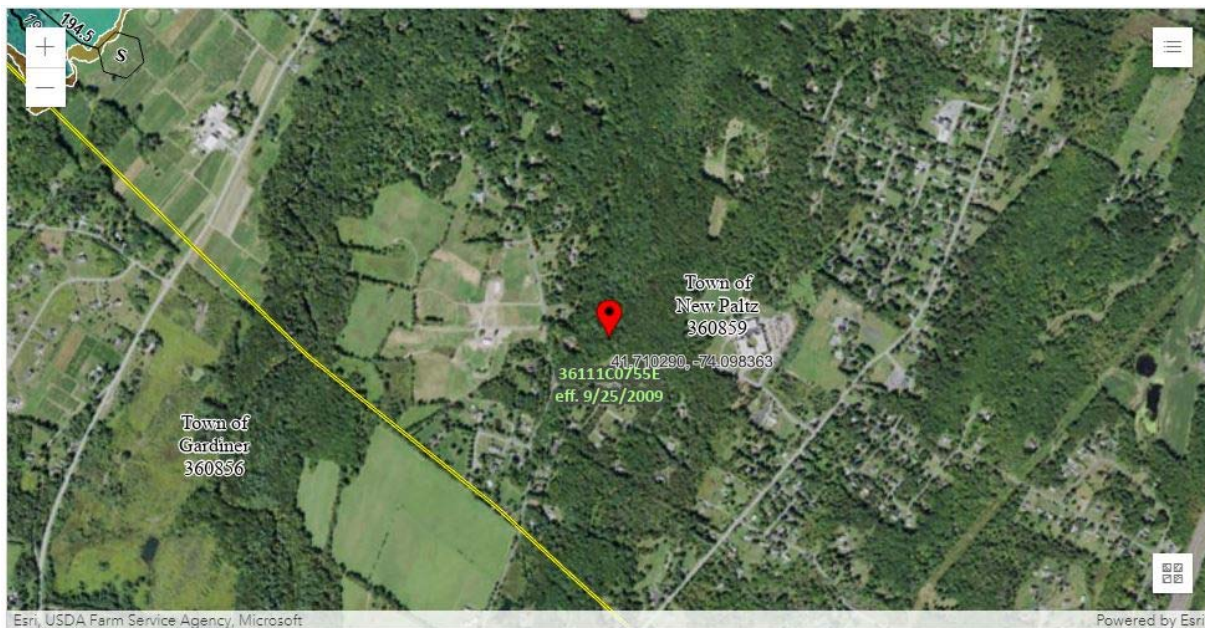
Wetlands: The site is encumbered by wetlands, primarily on the southwesterly and northeasterly sides, totaling approximately 12.56 acres, per the site map provided and the National Wetlands Mapper.

Easements and/or Encroachments: None noted adversely affecting value

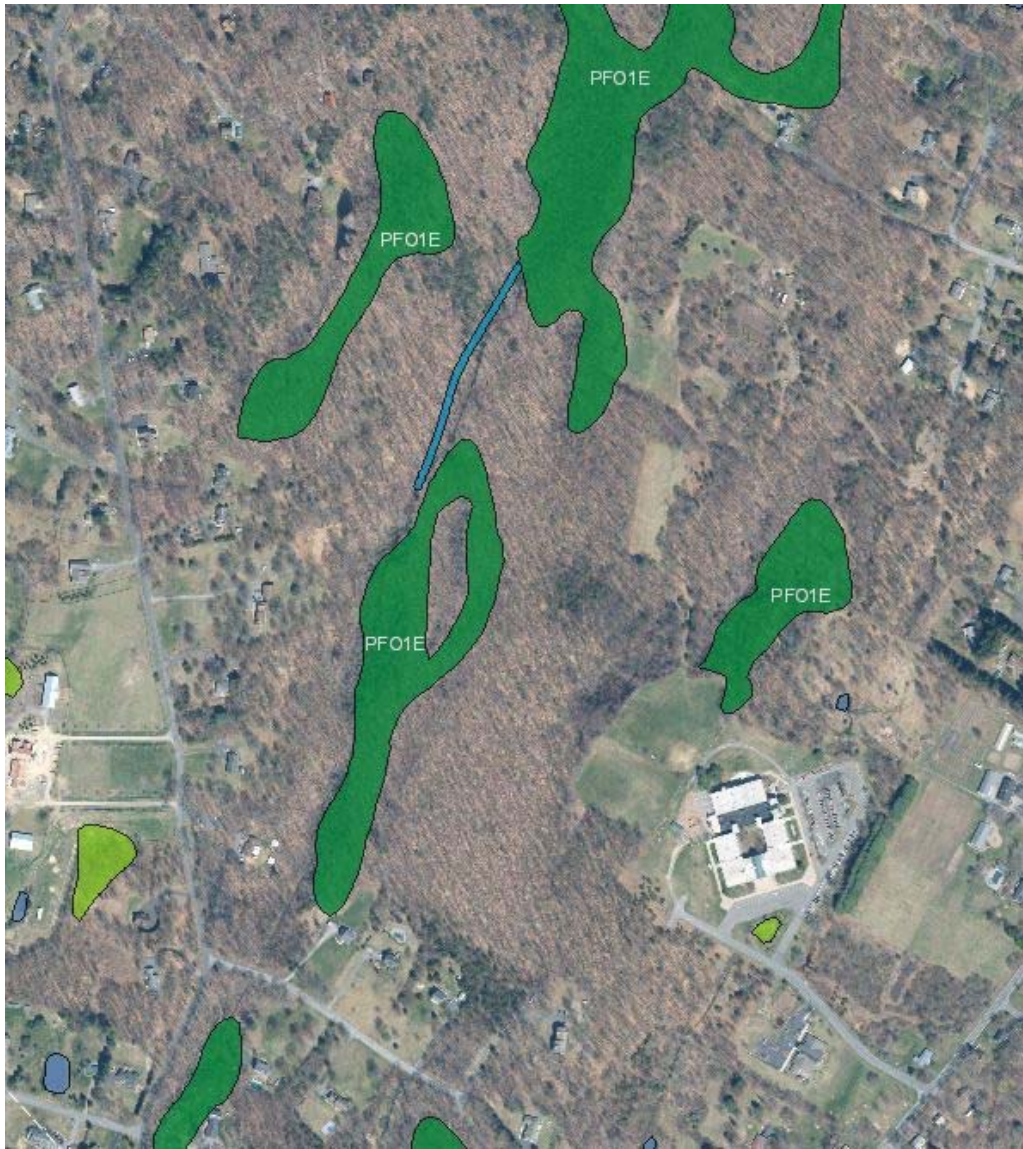
Site Improvements: None noted

Flood Zone: Zone X, areas of minimal flooding; per Community Panel # 36111C0755E, dated September 25, 2009

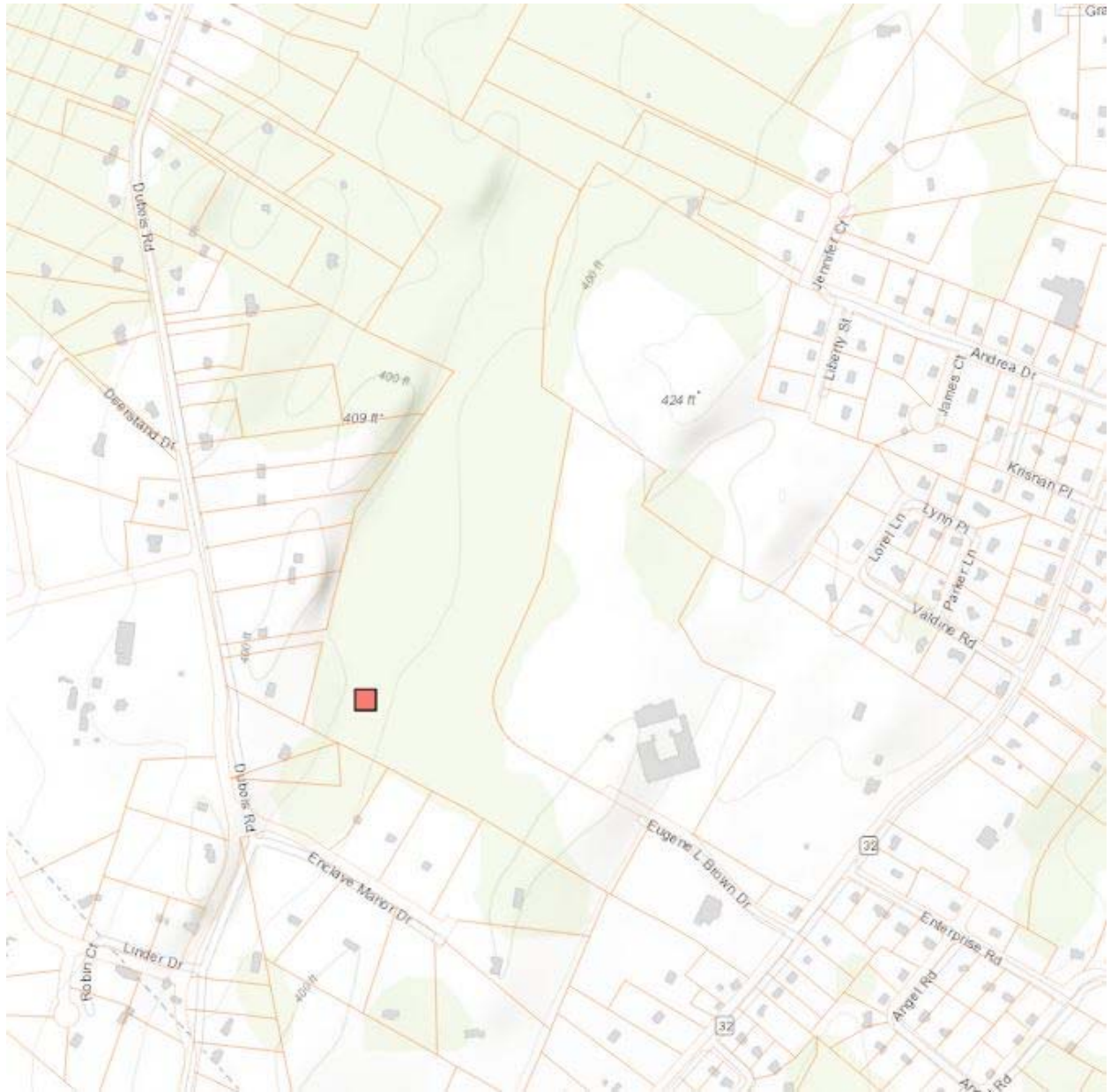
FLOOD MAP



WETLANDS - National Wetlands Mapper



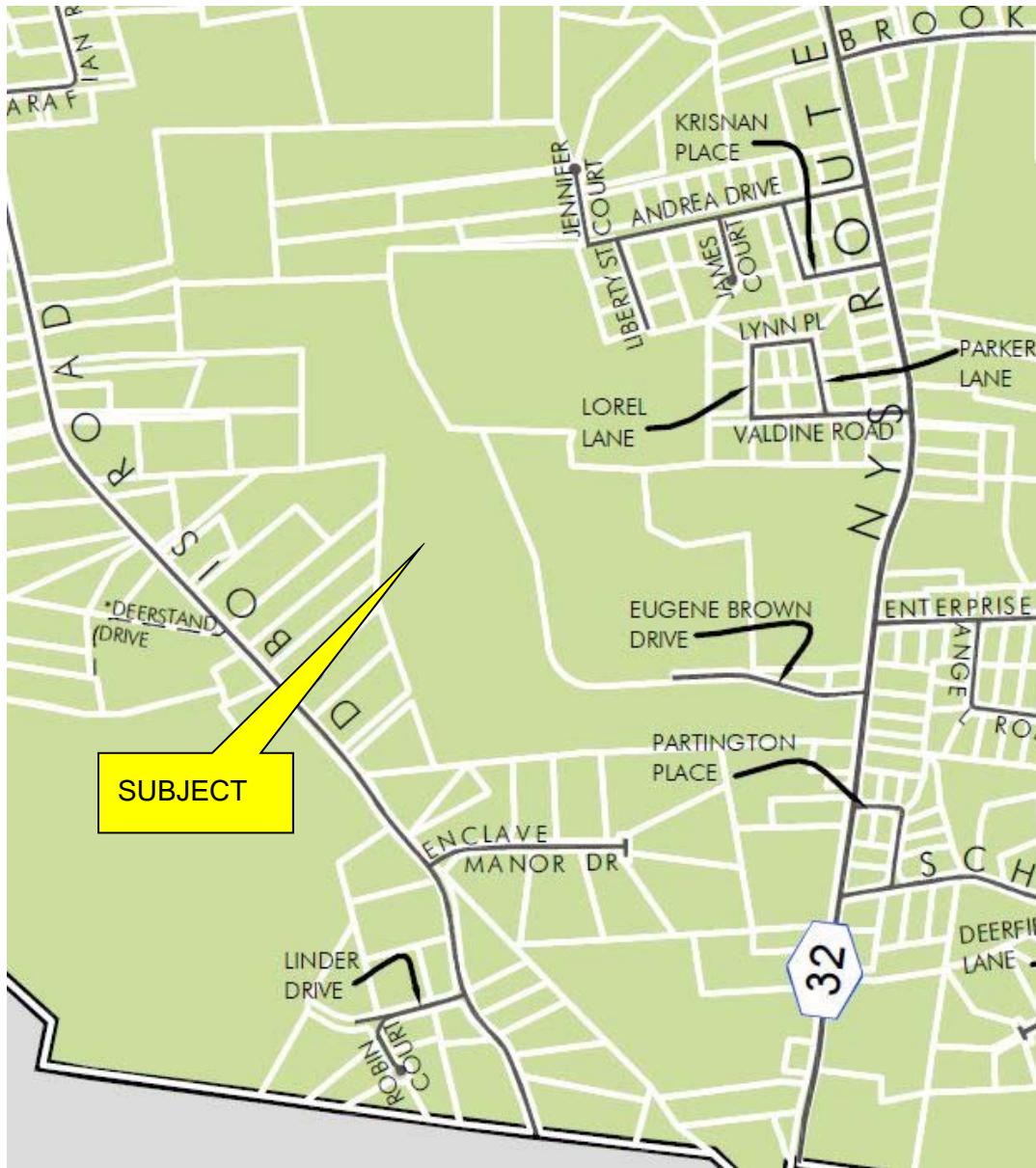
TOPOGRAPHY MAP



ZONING

The subject is located in a R-1, Residence District. The subject does not conform to the minimum frontage requirement and would require a variance for development.

ZONING MAPS



R-1

RESIDENCE

ZONING TABLE

R1; Residence Town of New Paltz Ulster County, New York	
Minimum Lot Area (sf)	1.01 acres
Minimum Lot Width (feet)	100'
Required Lot Frontage	100'
Minimum Yard (Front/Side/Rear)	50' /20' /50'
Maximum Lot Coverage	25%
Maximum Building Height (Feet / Stories)	35' / 2.5
Minimum Required Open Space	65%
Permitted Uses	
Single Family, agriculture	
Permitted Uses with Planning Board Approval	
Cemetery, paces of worship, cultural facilities, day nursery, essential services, golf course or country club, hospital, institutional or philanthropic use, nonprofit club or recreation use, nursing home, private school, public utility, retail sale of agricultural produce, minor wireless communication facility,	

TAXES & ASSESSMENT

PARCEL	PARCEL ID	ACRES	DESCRIPTION	ASSESSMENT	EQUALIZATION RATE	IMPLIED MARKET VALUE	TOTAL TAX RATE	TOTAL TAXES
1	94.2-1-32.112	61.70	322 - Rural vac>10	\$149,600	66.00%	\$226,667	30.43	\$4,552.66
							TOTAL AD VALOREM	\$4,552.66
							SPECIAL DISTRICTS	\$0.00
							TOTAL TAXES	\$4,552.66
							PER ACRE	\$73.79
		2023						
			AD VALOREM					
			COUNTY		3.670138			
			TOWN		2.345642			
			FIRE		0.668818			
			LIBRARY		0.003989			
		2022-23	SCHOOL		23.743625			
			TOTAL		30.43			

Total taxes are \$4,552.66, which equates to \$73.79 per acre (total). The subject appears to be under-assessed based on the market value conclusion, but reasonably assessed based on similar surrounding properties. To our knowledge, we are not aware of any pending planned town-wide revaluation projects. Any increase/decrease per a future reassessment may impact market value.

SUBJECT PHOTOGRAPHS



1. Facing Southwest from Interior



2. Eugene Drive, Facing Northwest



3. Facing North on Route 32



4. Facing South on Route 32



5. Frontage along Dubois Road



6. Facing North on Dubois Road



7. Facing South on Dubois Road

HIGHEST & BEST USE

This principle of real estate valuation is defined as, "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."

Certain criteria must be met in the economic analysis to distinguish highest and best use. These are:

1. Legally Permissible: Is it permissible, therefore possible?
2. Physically Possible: Is the site, or can it be, physically adapted?
3. Financially Feasible: Does it appear to make economic or financial sense for the proposed use to be undertaken on the site at this time?
4. Maximally Productive: Of the financially feasible uses, what use produces the highest economic return to be undertaken on this site at this time?

The highest and best use of the land or a site, vacant and available for use, may be different from the highest and best use of the improved property. This is true when the improvement is not an appropriate use, but it makes a contribution to the total property value in excess of the site. The following tests are applied to the property, both as vacant and as improved, and must be met in estimating the highest and best use: the use must be legal and probable, not speculative or conjectural and demand for the use must exist and must yield the highest net return in terms of dollars to the land among the competing alternatives. The highest and best use is the best estimate of the appraiser, based on his opinion, as to the most profitable use among those competing alternatives, after analyzing the competitive forces within the market where the property is located, at the date of valuation.

Highest & Best Use as Vacant

Legally permissible: This test analyzes the allowable uses under the current municipal code as well as other legal restrictions such as deed restrictions and easements.

There are no known adverse easements or deed restrictions negatively impacting the subject. The site does not meet the minimum frontage requirement and would require a variance.

Physical: This test examines the physical characteristics of the site.

The subject consists of approximately 40 acres, per the site map provided. The site is undulating and rolling to sloping. It is a flag lot with potential for access from Dubois Road; the frontage along Dubois Road is rocky, slopes upward from road grade, and

requires site work and road / driveway. The property is densely wooded and encumbered by wetlands, primarily on the southwesterly and northeasterly sides, totaling approximately 12.56 acres

Financially feasible and maximally productive: This test analyzes the uses that are both physically possible and legally permissible, eliminating those uses that do not meet the criteria to produce an income or return equal to or greater than the amount needed to satisfy operating expenses, financial obligations and capital amortization. Uses that are expected to produce a positive return are now regarded as being financially feasible within some price limits. From those financially feasible uses, the most fiscally productive use is then estimated.

The subject is approximately 3 miles south of the Village of New Paltz. Christ the King Episcopal Church is located immediately south, and Lenape Elementary School immediately east. Single family residential dwellings are located to the north and west of the subject. The immediate neighborhood is primarily residential and agricultural.

The highest and best use as vacant would be for single family residential estate development. There are reportedly no approvals at this time.

THE APPRAISAL PROCESS

There are three approaches to value estimation potentially available to the appraiser in every appraisal assignment, namely: the Sales Comparison Approach, the Cost Approach, and the Income Approach.

The **Sales Comparison Approach** has as its premise the principle of substitution, which holds that an informed purchaser will pay no more for a property than the cost of acquiring a satisfactory substitute property, with the same utility as the subject property on the current market. The sales adjustment process, which is at the heart of the sales comparison analysis, is based on identification and measurement of the effect that the presence, absence or amount of some characteristics have on the sales price of competitive (comparable) properties and hence on the value of the subject property.

The **Income Approach** has as its premise that value is the present worth of anticipated or forecast future benefits. Present worth is obtained by discounting (i.e., the form of capitalization applied to calculate the present worth of a future income stream). This approach is generally applicable only to investment real estate expected or capable of producing money income.

The **Cost Approach** has as its premise that the informed rational purchaser will pay not more for a property than the cost of reproducing a substitute property with the same utility as the subject property. To the site value (estimated by the Sales Comparison Approach) is added the present worth of the improvements (reproduction cost, less accrued depreciation) thereby developing the value of the entire property.

As mentioned in the Scope of the Appraisal, only the Sales Approach is used in this analysis. The Income and Cost Approaches are not considered applicable given the nature of the property.

SALES COMPARISON APPROACH

The Sales Comparison Approach is utilized to value the land. Five sales of similar vacant residential properties were located. The sales are in the Town of New Paltz, Esopus, Woodstock and Stone Ridge. They compared and adjusted in relation to the subject in the adjustment grid for salient characteristics. All sales were verified with a principle to the transaction where noted. When necessary, public records such as the multiple listing service and county records, are used and considered reliable.

Dollar Adjustments

Buyer Expenditures

No adjustments are necessary.

Property Rights

The subject is fee simple estate as are the comparable sales and therefore no adjustments are warranted.

Financing

No adjustments are necessary.

Conditions of Sale

No adjustments are necessary

Percentage Adjustments

A positive adjustment indicates the sale is inferior to the subject and a negative adjustment indicates the subject is superior to the subject.

Market Conditions

Changing market conditions can obviously affect sale prices. Market conditions can change due to a number of factors, such as tax law revisions, supply and demand imbalances, economic recession, or economic boom. Each comparable sale should be analyzed to determine if the market conditions at the time of sale were different than those that prevail as of the effective date of the appraisal. If the comparable property sold when higher prices were prevalent, then a negative adjustment should be made to account for the difference and the opposite if prices were lower. The sales range from March 2021 to July 2023. Sales 4 and 5 are from April 2022 and March 2021, respectively, and require positive adjustments as sale prices have appreciated.

Location

The location adjustment takes into consideration the neighborhood and its environment, including such things as the relative closeness to facilities, price ranges of neighboring properties, the socio-economic position of the neighborhood, and general amenities of the neighborhood in relationship to other similar and competitive areas. The subject is located approximately 3 miles south of the Village of New Paltz, in a primarily rural, residential neighborhood. **Sales 1 and 2** are also located in the Town of New Paltz, in similar proximity to the village, deemed comparable to the subject with no adjustments warranted. **Sale 3** is located in the Town of Esopus, immediately east of Route 9W and in proximity to the Hudson River. The property is approximately 12 miles northeast of New Paltz, and 8 miles south of Kingston. The neighborhood is rural, residential, deemed similar to the subject. No adjustment is warranted. **Sale 4** is located in the Town of Woodstock, approximately 1.5 miles southeast of the town center. It is a rural, residential neighborhood deemed similar to the subject with no adjustment applied. **Sale 5** is located in the Town of Marbletown, approximately 2 miles northwest of the hamlet of Stone Ridge, in a rural residential neighborhood. No adjustment is deemed necessary.

Zoning

This adjustment is based on the overall differences in zoning and the density of allowed development between the sales and the subject. The subject is located within a residential zoning district. All of the comparable sales are within residential or agricultural zoning districts. No adjustments are warranted.

Utilities/Services

The value of a parcel can be affected by the utilities it offers or lack thereof. The subject would require a private well and septic upon development. All sales require private well and septic systems upon development, with no adjustments warranted.

Site Character

This adjustment takes into account the differences in site characteristics, such as topography of the site and site work or lack thereof. The subject is undulating and rolling to sloping. It is a flag lot with potential for access from Dubois Road; the terrain along the Dubois Road is rocky and slopes upward from road grade. The subject requires site work and road / driveway to access the interior of the property. The parcel is densely wooded and encumbered by wetlands, primarily

on the southwesterly and north-easterly sides, totaling approximately 12.56 acres. **Sale 1** is level to rolling with some sloping. It has ample good frontage along Dug Road. There is a stream and pond on site, seasonal mountain views and a wood frame lean-to / camping structure. The property is encumbered by freshwater wetlands on the northwesterly side and the majority of the parcel is located in a flood zone (FEMA Flood Zone AE). Based on surrounding properties, the floodplains do not appear to hinder development. No adjustment is deemed necessary. **Sale 2** is level to rolling and mostly wooded. It has good frontage along Dubois Road, and minimal wetlands. A negative adjustment is applied, deemed superior compared to the subject. **Sale 3** is mostly wooded and rolling. It has adequate frontage along Hudson lane, with some wetlands along the easterly side of the parcel. There is a rough road / driveway in place, put in by the seller at a reported cost of approximately \$50,000. Sale 3 is deemed superior compared to the subject with a negative adjustment is applied. **Sale 4** is level to rolling with some sloping. It is a flag lot, similar to the subject. There is a small pond, and approximately 5.95 acres of freshwater wetlands. There is a curb cut and partial road / driveway in place, deemed superior compared to the subject. A negative adjustment is applied for Sale 4. **Sale 5** is mostly wooded and slopes upward from road grade. It is not encumbered by wetlands nor in a floodplain, deemed superior compared to the subject with a negative adjustment applied.

Access

This adjustment takes into consideration the ease of access regarding ingress and egress to the site. The subject is a flag lot and has approximately 50' of frontage along Dubois Road. The access point slopes upward from road grade, with rocky terrain. The subject would require site work and rough road / driveway for access to the interior. **Sale 1** has good frontage along Dug Road with superior access compared to the subject. A negative adjustment is warranted. **Sale 2** has good frontage along Dubois Road, also deemed superior compared to the subject with a negative adjustment warranted. **Sale 3** has adequate frontage along Hudson Lane, deemed slightly superior compared to the subject with a negative adjustment applied. **Sale 4** is a flag lot, similar to the subject with no adjustment warranted. **Sale 5** is set back from the road with limited frontage however; there are two separate access points, deemed superior compared to the subject. A negative adjustment is applied.

Approvals

This adjustment is based on whether the property sold with approvals in place or lack thereof. The subject has no approvals nor do the comparable sales and therefore no adjustments are warranted.

Land Size

This adjustment is based on the total land size. Typically, larger properties will sell at a lower price per acre than smaller properties. **Sale 1** is significantly smaller in overall size compared to the subject, with a negative adjustment applied. **Sale 5** is significantly larger in size, with a positive adjustment applied.

Reconciliation

The comparable sales range in unadjusted price per acre from \$6,324 to \$11,765 per acre. The adjusted sales range in price per acre from \$5,788 to \$8,053, with an average of \$6,984 per acre and a median of \$6,731 per acre.

Sale 1 required two adjustments with a net adjustment of -35%. This sale is in the Town of New Paltz and has superior access compared to the subject. It is located in a flood zone and is significantly smaller in overall size compared to the subject.

Sale 2 required two adjustments with a net adjustment of -20%. This property is also in the Town of New Paltz, along Dubois Road, in close proximity to the subject. It is encumbered by minimal wetlands and has superior access compared to the subject.

Sale 3 required two adjustments with a net adjustment of -25%. This sale is located in the Town of Esopus, has superior access compared to the subject and had a rough road in place at the time of the sale.

Sale 4 required one adjustment with a net adjustment of -20%. This lot is most similar to the subject in access as it is a flag lot however; it is superior in site character, with less wetland areas and a rough road in place.

Sale 5 required three adjustments with a net adjustment of 0%. This property is set back off the road but access is superior compared to the subject as it has two separate areas of frontage. The site is sloping upward from road grade however; the site character is deemed superior considering it is not encumbered by wetlands. Sale 5 has the lowest net adjustment but it is also the oldest sale.

Considering the range of adjusted sale prices and the sales required a similar number of adjustments, the subject is reconciled to **\$6,750 per acre**, giving greater weight to the median, rounded.

The “as is” value indication of the subject via the Sales Approach , under the **Hypothetical Condition** and **Extraordinary Assumptions** described in this report, and as if the effective date of valuation, **August 4, 2023**, is:

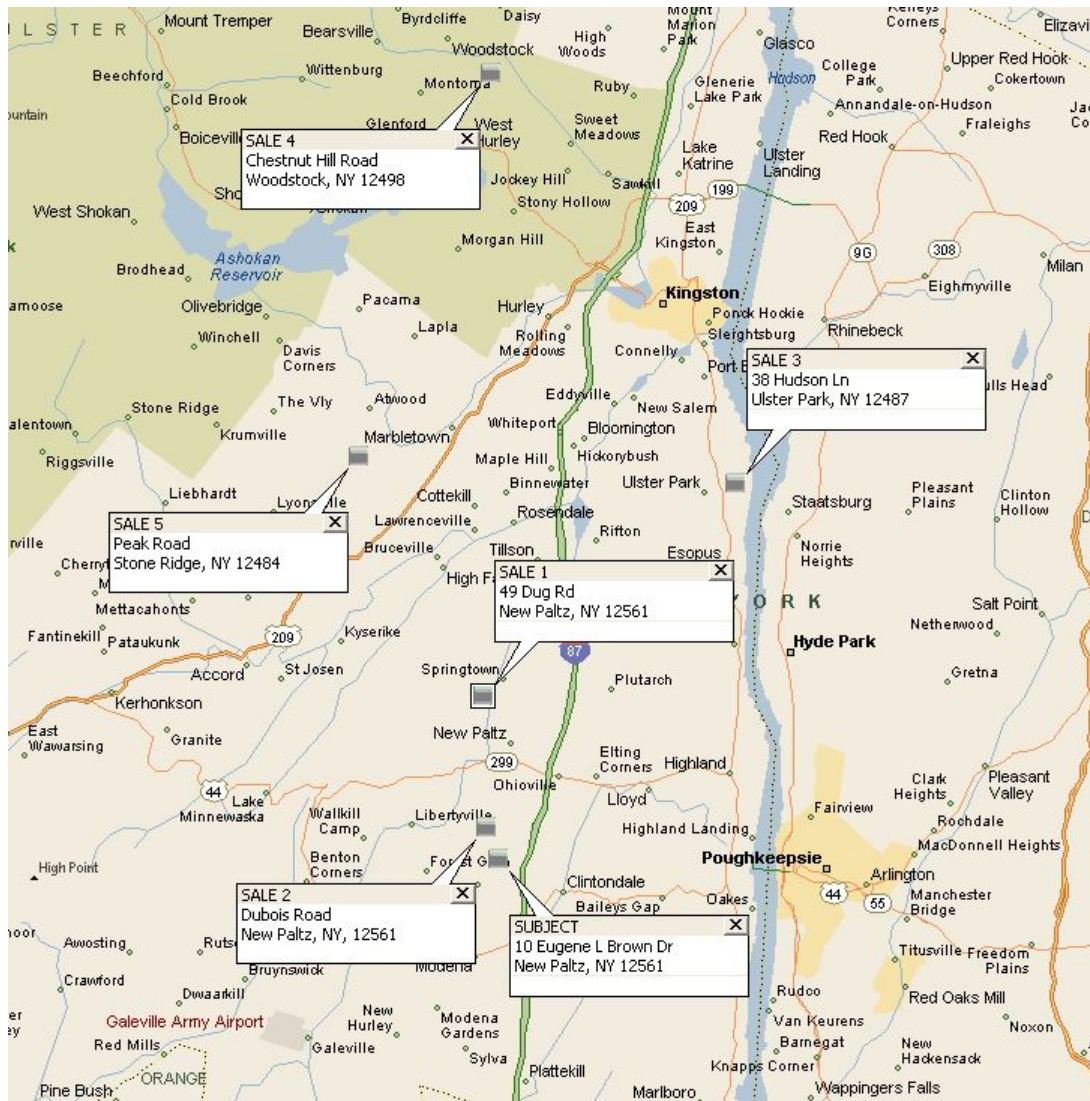
.....**\$270,000, rounded**

IMPROVED SALES GRID

PROPERTY:		10 Eugene L. Brown Drive New Paltz, NY				
ITEM	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
DATE	August 2023	July 2023	April 2023	January 2023	April 2022	March 2021
PRICE		\$240,000	\$225,000	\$350,000	\$475,000	\$375,000
CONDITIONS OF SALE		\$0	\$0	\$0	\$0	\$0
ADJUSTED SALES PRICE (LAND)		\$240,000	\$225,000	\$350,000	\$475,000	\$375,000
ADDRESS	10 Eugene L. Brown Drive	49 Dug Road	Dubois Road	38 Hudson Lane	Chestnut Hill	Peak Road
MUNICIPALITY	New Paltz	New Paltz	New Paltz	Esopus	Woodstock	Stone Ridge
COUNTY	Ulster	Ulster	Ulster	Ulster	Ulster	Ulster
TOTAL LAND SIZE (ACRES)	40.000	20.400	31.100	39.000	48.600	59.300
ZONING	R-1	A-3	R-1	R-40	R-3	A-3
UTILITIES	Pri W & S	Pri W & S	Pri W & S	Pri W & S	Pri W & S	Pri W & S
SITE CHARACTER	Site is undulating & rolling to sloping; Flag Lot with access from Dubois Road; Densely wooded; The site is encumbered by wetlands, primarily on the southwesterly and north-easterly sides, totaling approximately 12.56 acres	Northwest of the Village of New Paltz; Level to rolling, some sloping on the northwesterly side; Flood Zone AE; Encumbered by freshwater wetlands on the southern and western portions of the parcel; Pond, stream on property; Seasonal mountain views; Good frontage along Dug Road	South of the Village of New Paltz; Good frontage along Dubois Road; Level to rolling; Wooded; Minimal wetlands on the easterly side of the parcel	Site is mostly wooded & rolling; Adequate frontage along Hudson Lane; Some wetlands along the easterly side of the parcel; Located east of Route 9W in proximity to the Hudson River; No river views noted; Rough road in place	Site is level to rolling with some sloping on the westerly side; Flag Lot; Curb cut and partial rough road in place; Wooded; Small freshwater pond; Encumbered by approximately 5.95 acres of freshwater wetlands on the eastern side of the parcel	Site is wooded; Not encumbered by wetlands; Two access points along Peak Road; Parcel is set back from road, wraps around a developed property with a SFR; Slopes upward from road grade; Rolling to sloping; Elevation is 500' along Peak Road and approximately 700' at the rear of the property on the easterly side
ACCESS	Fair to Average; Flag Lot	Superior	Superior	Superior	Similar, Flag Lot	Superior
APPROVALS	No	No	No	No	No	No
PRICE / ACRE		\$11,765	\$7,235	\$8,974	\$9,774	\$6,324
MARKET CONDITIONS		\$11,765	\$7,235	\$8,974	\$10,067	\$6,703
LOCATION		0%	0%	0%	0%	0%
ZONING		0%	0%	0%	0%	0%
UTILITIES		0%	0%	0%	0%	0%
SITE CHARACTER		0%	-10%	-15%	-20%	-10%
ACCESS		-10%	-10%	-10%	0%	-5%
APPROVALS		0%	0%	0%	0%	0%
LAND SIZE (USABLE)		-25%	0%	0%	0%	15%
NET ADJUSTMENT		-35%	-20%	-25%	-20%	0%
INDICATED VALUE / ACRE		\$7,647	\$5,788	\$6,731	\$8,053	\$6,703

MEDIAN	AVERAGE	APPLIED VALUE / ACRE	NUMBER OF ACRES	TOTAL VALUE
\$6,731	\$6,984	\$6,750	40.00	\$270,000

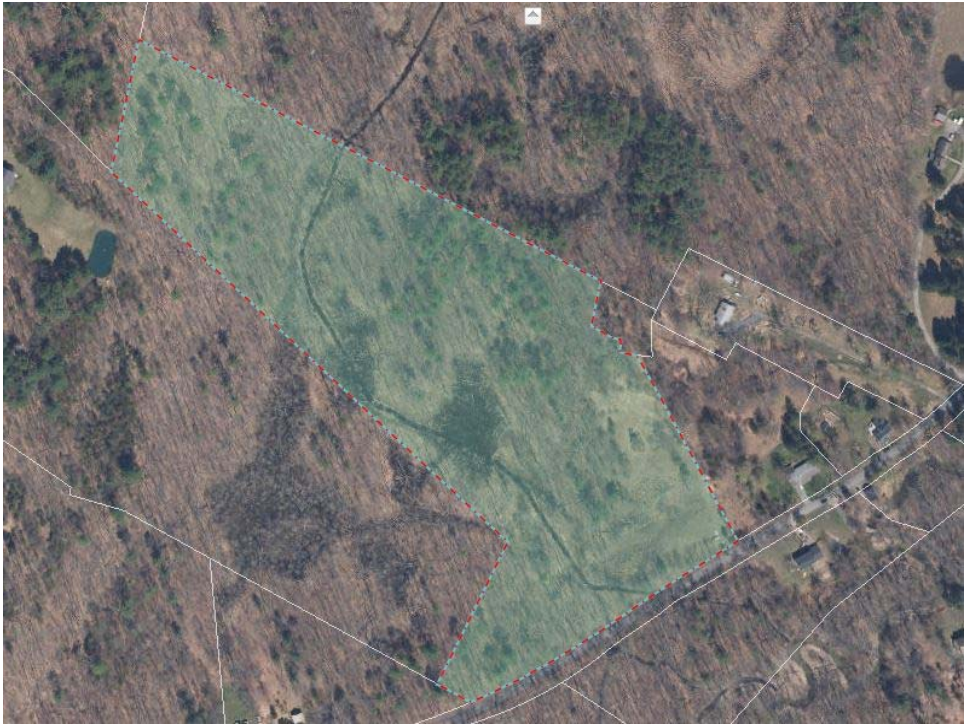
LAND SALES MAP



COMPARABLE LAND SALES SUMMARY TABLE

No.	Location	Sale Date	Price	Size in Acres	Price/Acre
1.	49 Dug Road	07/20/2023	\$240,000	20.400	\$11,765
2.	Dubois Road	05/04/2023	\$225,000	31.100	\$7,235
3.	38 Hudson Lane	01/30/2023	\$350,000	39.000	\$8,974
4.	Chestnut Hill Road	04/19/2022	\$475,000	48.600	\$9,774
5.	Peak Road	03/12/2021	\$375,000	59.300	\$6,324

Land Sale No. 1



Land Sale No. 1 (Cont.)

Property Identification

Record ID 2922
Property Type 300 - Vacant land, 323 - Other Rural Vacant Lands
Address 49 Dug Road, New Paltz, Ulster County
Tax ID 78.3-3-40.200

Sale Data

Grantor Jacob Feinberg
Grantee Michael Zareno
Sale Date July 20, 2023
Deed Book/Page 7249 / 336
Property Rights Fee Simple
Financing Conventional
Verification Other sources: MLS; Public Records, Confirmed by Patrick Breslin

Sale Price \$240,000

Cash Equivalent \$240,000

Land Data

Zoning A-3
Topography Level to rolling; Some sloping on the northwesterly side
Utilities None - Requires Pri W & S upon development
Shape Irregular
Flood Info Zone AE

Land Size Information

Gross Land Size 20.400 Acres or 888,624 SF
Front Footage 760 ft Dug Road;

Indicators

Sale Price/Gross Acre \$11,765
Sale Price/Gross SF \$0.27

Remarks

Sale of a vacant residential parcel located along Dug Road in the Town of New Paltz. The site is level to rolling, with some sloping on the northwesterly side. The property is encumbered by floodplains; located in FEMA Zone AE. It is also encumbered by wetlands on the southern and western portions of the parcel. There is a small pond and stream on site. Good frontage of approximately 760' along Dug Road. The property previously had board of health approvals for a four bedroom home which were expired at the time of the sale. Small lean-to style camping structure on site of nominal value. Potential to subdivide.

Land Sale No. 2



Land Sale No. 2 (Cont.)

Property Identification

Record ID 2923
Property Type 300 - Vacant land, 322 - Residential Vacant Land Over
Address Dubois Road, New Paltz, Ulster County
Tax ID 86.18-2-35.100

Sale Data

Grantor Robert Simon
Grantee Jannie Gillot
Sale Date May 04, 2023
Deed Book/Page 7223 / 76
Financing Cash
Verification Other sources: MLS; Public Records, Confirmed by Patrick Breslin

Sale Price \$225,000
Cash Equivalent \$225,000

Land Data

Zoning R-1
Topography Level to rolling
Utilities None; Would require Pri W & S upon development
Shape Irregular

Land Size Information

Gross Land Size 31.100 Acres or 1,354,716 SF
Front Footage 838 ft Dubois;

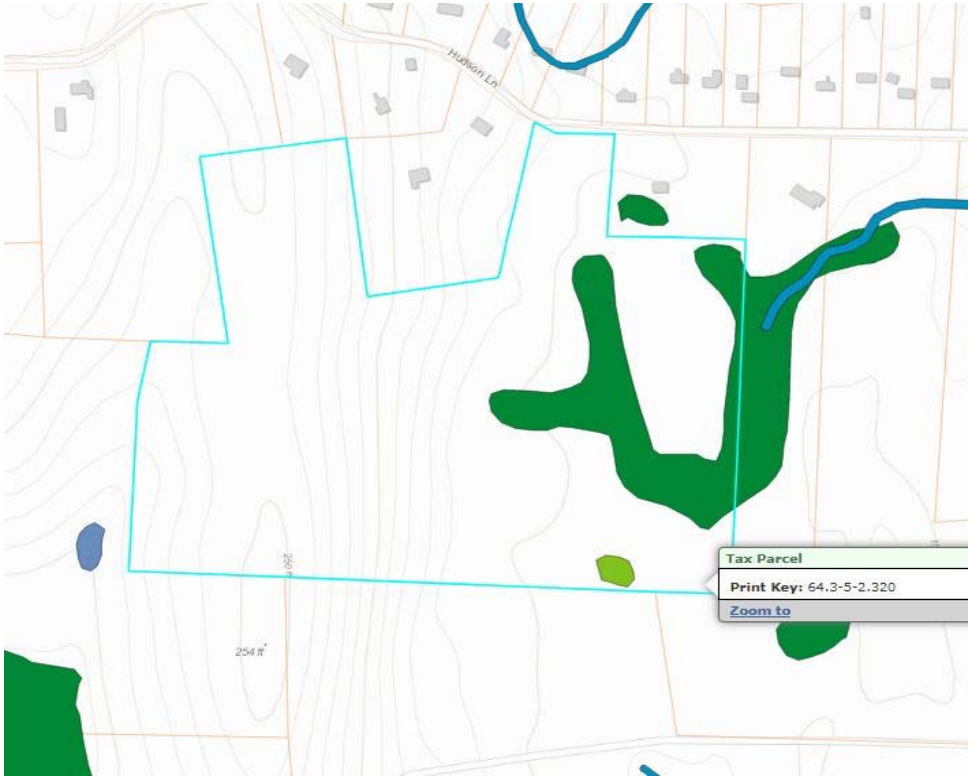
Indicators

Sale Price/Gross Acre \$7,235
Sale Price/Gross SF \$0.17

Remarks

Sale of a vacant residential parcel totaling 31.10 acres located along Dubois Road in the Town of New Paltz. The site is level to rolling and mostly wooded. There is ample frontage of approximately 838' along Dubois Road, as well as two potential access points from Sarafian Road. Wetlands are minimal, located on the easterly side of the parcel. The property was listed at \$299,000 and sold after 138 days on the market for \$225,000 in a cash deal.

Land Sale No. 3



Land Sale No. 3 (Cont.)

Property Identification

Record ID 2924
Property Type 300 - Vacant land, 311 - Residential Vacant Land
Address 38 Hudson Lane, Esopus, Ulster County
Tax ID 64.3-5-2.320

Sale Data

Grantor Joseph A. Percivalle
Grantee Castlemore Holdings Mima LLC
Sale Date January 30, 2023
Deed Book/Page 7187 / 283
Property Rights Fee Simple
Financing Cash
Verification Listing Agent - Megan Rios; Other sources: MLS; Public Records, Confirmed by Patrick Breslin

Sale Price \$350,000
Cash Equivalent \$350,000

Land Data

Zoning R-40
Topography Undulating to rolling; Gently sloping from west to east
Utilities None; Would require Pri W & S upon development
Shape Irregular

Land Size Information

Gross Land Size 39.000 Acres or 1,698,840 SF
Front Footage Hudson Lane;

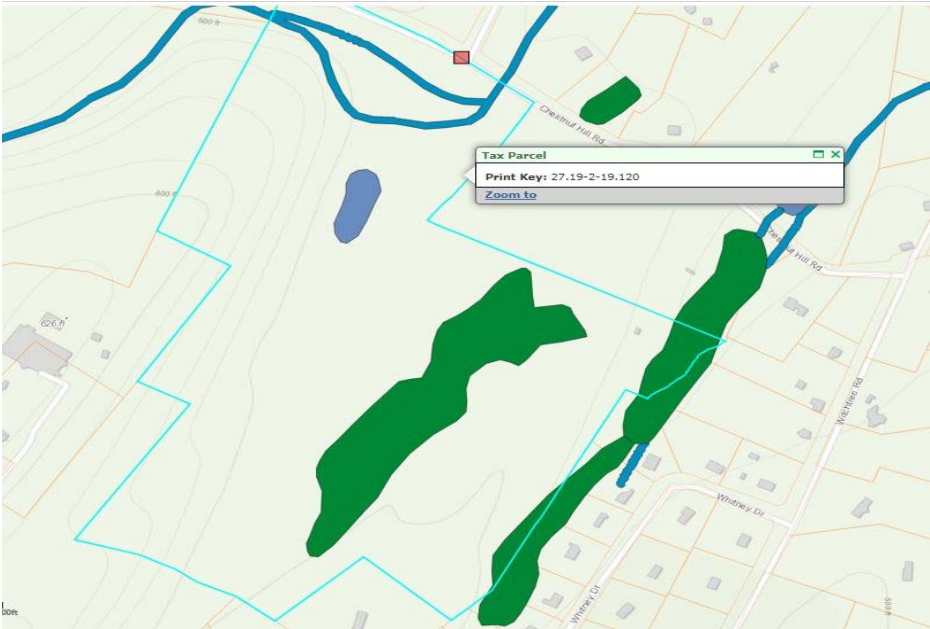
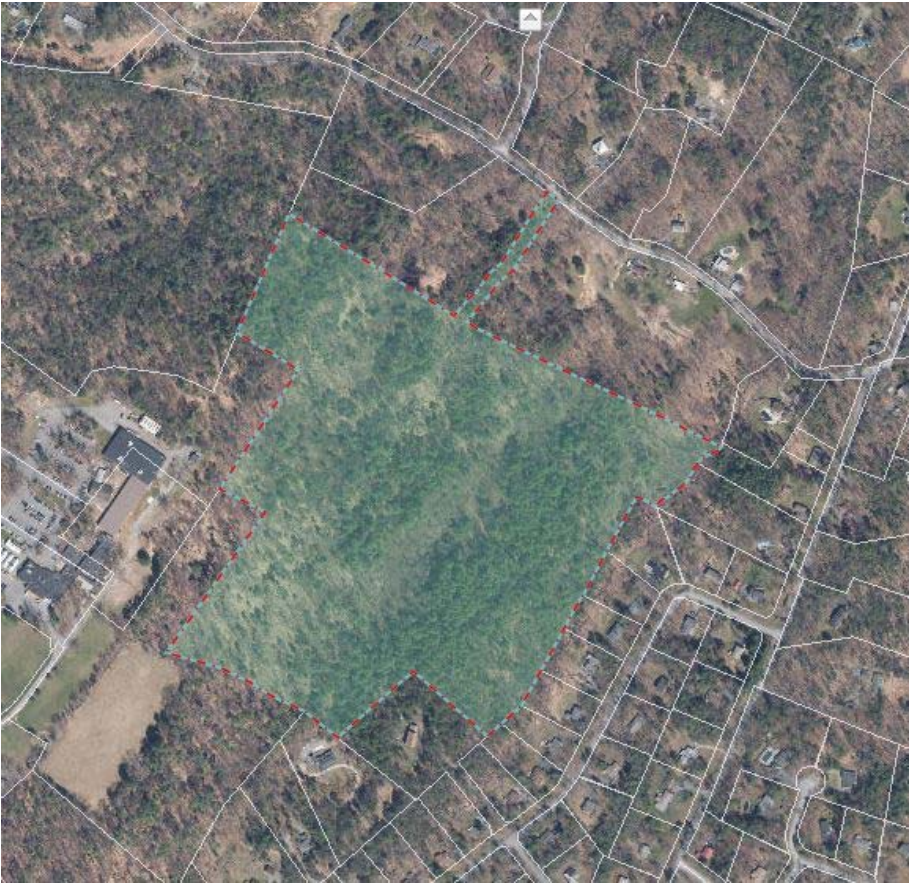
Indicators

Sale Price/Gross Acre \$8,974
Sale Price/Gross SF \$0.21

Remarks

Sale of a vacant residential parcel totaling 39 acres located along Hudson Lane, a dead end road, in the Town of Esopus. The site is undulating to rolling, though it is generally sloping downward from west to east. The parcel is mostly wooded, and there are some freshwater wetlands located on the eastern side. There is adequate frontage along Hudson Lane, and the seller put in a rough road / driveway at a reported cost of approximately \$50,000. The property is located within the Kingston school district.

Land Sale No. 4



Land Sale No. 4 (Cont.)

Property Identification

Record ID 2925
Property Type 300 - Vacant land, 322 - Residential Vacant Land Over
Address Chestnut Hill Road, Woodstock, Ulster County
Tax ID 27.19-2-19.123

Sale Data

Grantor Michael Tsoumpas
Grantee Mabemabo LLC
Sale Date April 19, 2022
Deed Book/Page 7055 / 303
Property Rights Fee Simple
Financing Cash
Verification Listing Agent – Laurie Ylvisaker; Other sources: Public Records; MLS, Confirmed by Patrick Breslin

Sale Price \$475,000
Cash Equivalent \$475,000

Land Data

Zoning R-3
Topography Level to rolling; Sloping on the westerly side
Utilities None; Would require Pri W & S upon development
Dimensions Irregular

Land Size Information

Gross Land Size 48.600 Acres or 2,117,016 SF
Front Footage 50 ft. Chestnut Hill Road;

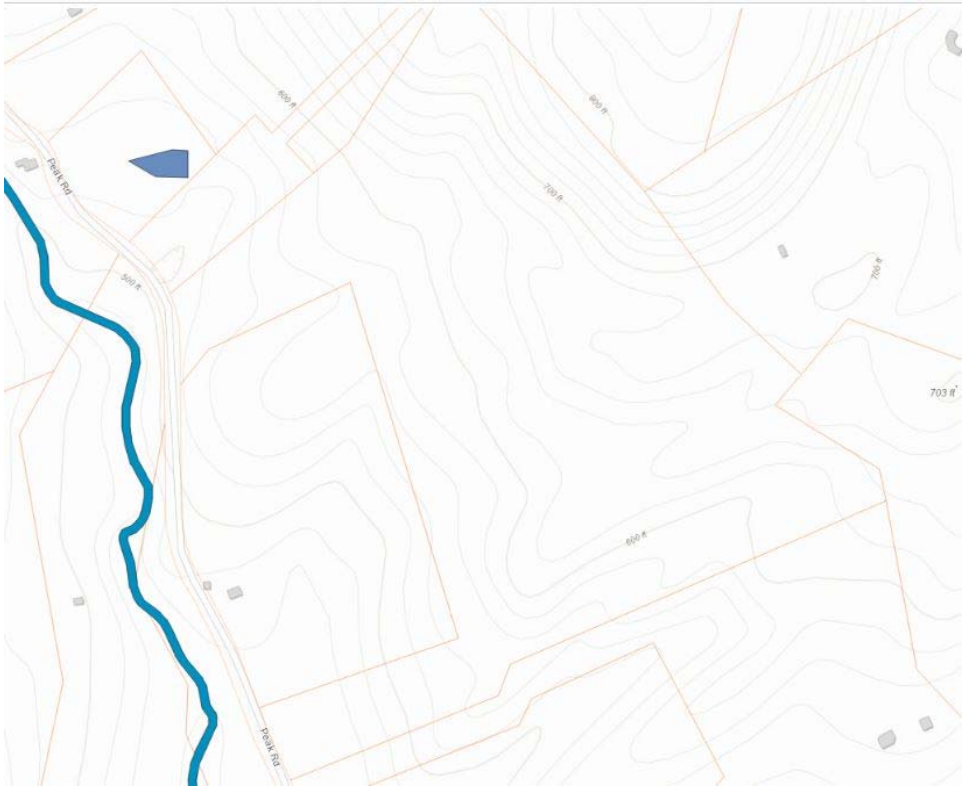
Indicators

Sale Price/Gross Acre \$9,774
Sale Price/Gross SF \$0.22

Remarks

Sale of a vacant residential parcel totaling approximately 48.60 acres located along Chestnut Hill Road in the Town of Woodstock. The parcel was a portion of a larger 60 +/- acre parcel that was subdivided into three new tax parcels prior to the sale. The parcel is a flag lot, with minimal frontage. The site is wooded and encumbered by approximately 5.95 acres of freshwater wetlands on the eastern side. The parcel abuts an industrial / manufacturing property on the western boundary. At the time of the sale, there was a rough road in place leading to the interior of the new parcel. The property was purchased for development of a private estate home.

Land Sale No. 5



Land Sale No. 5 (Cont.)

Property Identification

Record ID 2926
Property Type 300 - Vacant land, 322 - Residential Vacant Land Over
Address Peak Road, Marbletown, Ulster County
Tax ID 61.2-2-55.110

Sale Data

Grantor Carole Sorell
Grantee Timothy Matusch
Sale Date March 12, 2021
Deed Book/Page 6788 / 205
Property Rights Fee Simple
Financing Conventional
Verification Other sources: Public Records; MLS, Confirmed by Patrick Breslin

Sale Price \$375,000
Cash Equivalent \$375,000

Land Data

Zoning A-3
Topography Slopes upward from road grade
Utilities None; would require Pri W & S upon development
Shape Irregular

Land Size Information

Gross Land Size 59.300 Acres or 2,583,108 SF
Front Footage Peak Road;

Indicators

Sale Price/Gross Acre \$6,324
Sale Price/Gross SF \$0.15

Remarks

Sale of a vacant residential parcel totaling 59.30 acres located along Peak Road in the Town of Marbletown, hamlet of Stone Ridge. The site is wooded and slopes upward from road grade; the elevation is approximately 500' along Peak Road and 700' at the rear (eastern) side of the parcel. The property is set back from the road, with two separate areas of frontage along Peak Road providing potential access. The parcel wraps around the sellers homestead, and per the deed, restrictions include a 'green belt' area which prohibits temporary and permanent structures as well as fences and landscaping located within 100' of the eastern boundary line of the seller's parcel. Additionally, the parcel may be subdivided into no more than three lots, each of which shall be restricted to single family residential use.

ADDENDA

- ENGAGEMENT LETTER
- QUALIFICATIONS



ACKERLY & HUBBELL APPRAISAL CORP.

July 26, 2023

Keith H. Libolt II
15 Steve's Lane
Gardiner NY 12525

Telephone: 845-255-3853
Email: kharris@ahcllc.net

Re: 10 Eugene L Brown Drive, New Paltz, Ulster County NY 12561

APPRAISAL SERVICES CONTRACT "ENGAGEMENT LETTER"

This contract is an agreement between Ackerly & Hubbell Appraisal Corp. (APPRAISER), and Keith H. Libolt II (CLIENT). Payment is not contingent upon arriving at a particular value.

The real properties:

- Residential vacant land - 40.00 acres of 61.70 acres identified by Tax ID# 94.2-1-32.112;

APPRAISER agrees to conduct a scope of services that includes:

- Visual inspection of the subject property and reviewing necessary maps including topographic, flood plain maps, zoning maps, survey, etc.
- Valuing the appropriate interest of the property based on the highest and best use
- Conducting market research with analysis of similar sales within the subject market for use in the sales approach; given the property is vacant land; this is the only viable approach used in the analysis
- A Full Appraisal Report will be provided.

CLIENT agrees to remunerate APPRAISER a fee of \$ due at the time of engagement along with the signed contract. Printed copies if requested will incur an additional \$ per copy.

Post appraisal services:

- Any necessary revisions and discussions regarding the submitted report are included in the initial fee.
- Any further consultations, meetings, or additional appraisal services will be billed on an hourly basis at \$250 per hour.

To complete the assignment, the following items, if available, are requested from the client:

- Survey
- Any land studies or engineering studies available
- Copy of Easements or deed restrictions
- Copy of survey

Information marked as "confidential" by the client will remain as such. The purpose of the assignment is to render an opinion of market value of the subject property as of the valuation date. The intended use of the appraisal is to aid in a requirement for potential disposition. The only intended user of this appraisal report is the client, Keith H. Libolt II. No party, other than the intended users, should rely on this appraisal for any purpose whatsoever.

Delivery of report will be 4 weeks from the date of inspection contingent upon receipt of all necessary items

in order to complete the appraisal. In the event that any payment is not paid when due, CLIENT shall pay all expenses of collection, including, but not limited to, court costs and attorneys' fees.

Thank you for the opportunity of presenting this contract for your consideration. The contract is valid for 30 days. If the contract meets with your approval, please execute and return a signed pdf original, required payment and requested data. Signed pdf and data can also be sent via email (preferred method).

Payment is accepted by check payable to: Ackerly & Hubbell Appraisal Corp, mailed to:
1072 Main Street, Fishkill NY 12524

Respectfully submitted:

ACKERLY & HUBBELL APPRAISAL CORP.

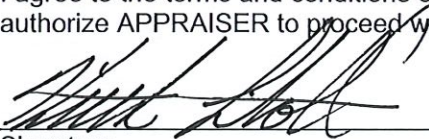
Grant Ackerly
Grant Ackerly, MAI, AI-GRS, CCIM
President
State Certified General Real Estate Appraiser No. 46...46551

GA/wp

Project will commence upon receipt of signed contract and payment.

AUTHORIZATION TO PROCEED

I agree to the terms and conditions of the Appraisal Service Contract set forth herein, and hereby authorize APPRAISER to proceed with said services.



Signature

7.27.23
Date

Keith Libolt

Printed Name

Owner

Title:

Keith Libolt

Person to contact for inspection:

845 750 7524

Phone number:

QUALIFICATIONS OF GRANT P. ACKERLY, MAI, AI-GRS, CCIM

PROFESSIONAL EXPERIENCE

President, Ackerly & Hubbell Appraisal Corp.

Engaged in real estate appraisal and valuation since 2003. Responsible for driving revenue, company growth and managing the commercial appraisal operation including mentoring and guidance of appraisal staff, report preparation and review.

Founder, Campground Advisors, Inc: Specializing in consulting and valuation of RV Parks and Campgrounds throughout the Northeast.

PROFESSIONAL DESIGNATIONS

MAI - Appraisal Institute

AI-GRS – Appraisal Institute

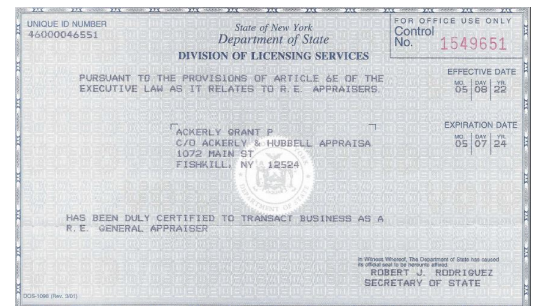
CCIM - Certified Commercial Investment Member; CCIM Institute

CERTIFICATION and LICENSES

New York State Certified General Real Estate Appraiser No.
46000046551

Qualified General Real Estate Appraiser for NYS Department
of Transportation

Qualified New York State Real Estate Appraisal Instructor
Approved Affordable Housing Market Analyst: New York
State



MEMBERSHIPS

Appraisal Institute, member #445564

Mid-Hudson Chapter of the Appraisal Institute: President 2015-2016; Vice President 2013-2014;
Treasurer 2011- 2012, Board of Directors 2008-2010; 2017 - present

CCIM, member #19121

**Campground Owners of New York
New York State Association of Realtors
National Association of Realtors**

GENERAL EDUCATION

State University of New York at New Paltz, B.A. Economics

PROFESSIONAL EDUCATION

Appraisal Institute:

Module Level One: *Appraisal Principles, Course 110, 2003; Appraisal Procedures, Course 120, 2003; Uniform Standards of Professional Appraisal Practice, Course 410, 2003; Basic Income Capitalization, Course 310; 2003; AQ-1, Fair Housing, Fair Lending and Environmental Issues, 2003*

Module Level Two: *Business Practices and Ethics, Course 420, 2003; Advanced Income Capitalization, Course 510; 2004; Highest and Best Use and Market Analysis, Course 520, 2005; Advanced Cost and Sales, Course 530, 2005; Report Writing and Valuation Analysis, Course 540, 2005; Advanced Applications, Course 550, 2006*

Seminars attended:

Appraisal Institute: "Evaluating Commercial Construction", 2004

Appraisal Institute: "Marina Valuation Overview", 2013

Continuing Education:

Appraisal Institute: "Introduction to GIS Applications, 2008; Small Hotel/Motel Valuation, 2008, GIS Applications, 2008; "The Discounted Cash Flow Model, 2009; "Site use and Valuation Analysis", 2010; "The Lending World in Crisis-What Clients Need Their Appraisers to Know Today.", 2010; "Commercial Appraisal Engagement and Review", 2012; "Fundamentals of separating Real Property, Personal Property and Intangible Value.", 2012, "Condemnation Appraising: Principles & Applications", 2012; "Commercial Bankruptcy, workouts and the Valuation Process", 2013; "Carving Out Your Legal Niche: Do's and Don'ts of Litigation Support", 2013; "Fundamentals of Going Concerns", 2014, "Business Practices and Ethics", 2014; "Improving Appraisal Reports used for Financing Institutions – Strategies from Reviewers", 2015; "Raising the Bar: Complex Properties a Risk-Based Approach to Allocations and Investment", 2015; "Review Theory – General", 2016

CCIM Institute:

C101: *Financial Analysis for Commercial Investment Real Estate Analysis: 2009*
C102: *Market Analysis for Commercial Investment Real Estate: 2010*
C103: *User Decision Analysis for Commercial Investment Real Estate: 2010*
C104: *Investment Analysis for Commercial Real Estate: 2011*

Speaking engagements:

2016 CONY: Presenter at the Annual Exposition for the Outdoor Hospitality Industry
"RV Parks and Campgrounds: Valuation and the Appraisal Process"

2016 Northeast Conference on Camping

2018 CONY: Expert Panel at the Annual Exposition for the Outdoor Hospitality Industry

Publications:

2015 ARVC Voice: "Positioning your campground for the future" – Spring 2015



ACKERLY & HUBBELL APPRAISAL CORP.

QUALIFICATIONS OF PATRICK J. BRESLIN

PROFESSIONAL EXPERIENCE

Staff Appraiser, Ackerly & Hubbell Appraisal Corp.

June 2017 - Present

Data Collector, Town of Monroe Assessor's Office

April 2012 – June 2017

Data Collector, Orange County Office of Real Property

March 2011- March 2013

GENERAL EDUCATION

University of Binghamton, State University of New York

Bachelors of Arts in History, 2010

SUNY Orange, State University of New York

Associates of Computer Science, 2017

PROFESSIONAL EDUCATION

Currently working toward obtaining General Appraiser's License with the State of New York.