

APPRAISAL OF PROPERTY
TOWN OF GOSHEN
NINE PARCELS OF LAND
OFF ARCADIA ROAD
TOWN OF GOSHEN, ORANGE COUNTY
GOSHEN, NEW YORK

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Newburgh, New York
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April 7, 2017

Mr. John Ussher
Merlin Entertainments, PLC
3 Market Close
Poole, Dorset BH15 1NQ, England

RE: APPRAISAL OF PROPERTY - Our File E703017a
TOWN OF GOSHEN
NINE PARCELS OF LAND
OFF ARCADIA ROAD TOWN OF GOSHEN, ORANGE COUNTY
GOSHEN, NEW YORK 10924

Dear Mr. Ussher:

As per your request and in accordance with the instructions set forth in the engagement letter, we are pleased to submit the accompanying Appraisal Report on the above captioned property. The report, including exhibits, fully describes the various approaches and contains all pertinent data gathered in the investigation of the subject property.

The subject is nine, non-contiguous, residentially-zoned lots, ranging from ±0.20 to ±7.73 acres. Per client instructions, this appraisal is for the land only, with no consideration given for any possible municipal wells or other improvements that may be on the properties.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications and definitions, which are set forth in the report. This report was prepared for Merlin Entertainments, PLC, the client, and it is intended only for their specified use. The property was inspected by, and this report was prepared by, Paul G. Wiley, and was reviewed by Gregory R. Langer. This appraisal report was prepared in accordance with our interpretation of USPAP, FDIC, OCC and FIRREA Appraisal Policies and Guidelines.

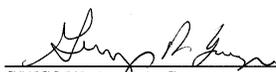
After careful consideration we have concluded the Fee Simple Value of the subject property in accordance with its highest and best use, **under the hypothetical condition that Lot 60 is divided as described in this report and the properties are vacant with no consideration given to the presence of any municipal wells**, as of April 7, 2017, is:

p/o Lot 60:	\$3,900
Lot 62:	\$17,000
Lot 63:	\$1,700
Lot 64:	\$3,000
Lot 65:	\$1,000
Lot 66:	\$4,900
Lot 67:	\$500
Lot 68:	\$5,200
Lot 69:	\$3,900
Total:	\$41,100

Thank you for asking us to serve you in this matter.

Respectfully submitted,


PAUL WILEY


GREGORY R. LANGER

VALUATION CONSULTANTS, INC.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- Paul G. Wiley has made a personal inspection of the property that is the subject of this report. Gregory R. Langer did not inspect the property, but has reviewed the analyses, opinions and conclusions concerning real estate contained in this Market Valuation Analyses Report and fully concurs with the Final Market Value Estimate.
- No one provided significant real property appraisal assistance to the person signing this certification.
- We previously appraised this property within the past three years. The client was notified of this prior to our accepting this assignment.
- 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 Appraisal 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, Paul G. Wiley has completed the Standards and Ethics Education Requirement for Candidates of the Appraisal Institute.
- As of the date of this report, Gregory R. Langer is a Practicing Affiliate of the Appraisal Institute and is current in his continuing education cycle requirements.



PAUL WILEY

Certified General Appraiser #46000048291



GREGORY R. LANGER

Certified General Appraiser #46000043405

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DESCRIPTION OF THE APPRAISAL PROCESS

Scope of the Assignment:

The subject property is nine, small lots used as actual and potential municipal water supplies by the Town of Goshen in Orange County, New York. The properties are being valued as if vacant, with no consideration being given to any wells or other improvements that may or may not be present.

The subject property was inspected on March 13, 2017, and April 7, 2017. As the subject is effectively vacant land, no one accompanied the appraiser. The extent of the inspection included walking through portions of each lot.

The intended use of the report is for possible acquisition purposes with Merlin Entertainments, PLC, the intended user. The type and definition of value of the report is to determine the Fee Simple Market Value of the subject property, **under the hypothetical condition that Lot 60 is divided as described in this report, and the properties are vacant land, with no consideration given to the presence of any municipal wells or other improvements that may be on the sites, as per client instructions.**

The scope of work performed must be sufficient to develop credible assignment results. It must meet or exceed the expectations of parties who are regularly intended users for similar assignments. Additionally, it must meet or exceed what an appraiser's peers' actions would be in performing the same or a similar assignment.

The type of Appraisal Report requested includes the Sales Comparison Approach, which is the only approach considered applicable for vacant land of this type, and is presented in a summarized format.

To complete this report, the appraiser:

- A. Did investigate appropriate market data for utilizing the Sales Comparison Approach to Value. The appraiser's investigations included researching public records through the use of commercial sources of data such as printed comparable data services, computerized data-bases, Realtors, local multiple listing services, other appraisers and municipal records. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject started with relatively narrow constraints and were expanded until the available pool of data was reasonably exhausted. Researched sales data were viewed and efforts were made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers, attorneys or agents. At the appraiser's discretion some data may be used without personal verification if the data appeared to be correct. In addition, the appraiser considered any appropriate listings or properties found through observation during the data collection process. The appraiser reported only the data deemed to be pertinent to the valuation problem;
- B. Did investigate and analyze any pertinent easements or restrictions on

the fee simple ownership of the subject property. A title report was not available and the appraiser relied on a visual inspection to identify any readily apparent easements or restrictions;

- C. Did analyze the data found and reached conclusions regarding the market value, as defined in the report, of the subject property as of the date of value using appropriate valuation approach(es) identified above;
- D. Did complete the appraisal report in compliance with the appraiser's interpretation of the *Uniform Standards of Professional Appraisal Practice* as promulgated by The Appraisal Foundation and the Code of Professional Ethics and Certification Standard of the Appraisal Institute;
- E. Did prepare a report including photographs of the subject property, brief descriptions of the subject neighborhood, the site, zoning, highest and best use analysis, summary of relevant data for the Sales Comparison approach used in the valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property and other data deemed by the appraiser to be relevant to the report. Pertinent data and analyses not included in the report may be retained in the appraiser's files.

History of the Property

The subject is not known to be listed for sale at this time. The client has reached out to the owner to initiate a potential purchase, for the purpose of constructing a theme park.

The property transferred to the current title of the Town of Goshen from the County of Orange on July 25, 1984, as a non-arms-length transaction as part of a larger transfer that included a well site, sewerage treatment plant site, park sites, and green areas for Arcadia Hills, a nearby subdivision.

Exposure Time

The exposure time or the length of time the subject being appraised would have been offered on the market prior to the appraisal date is twelve to eighteen months. The subject is situated near a residential area, outside of the Village of Goshen, but with no street frontage or visibility. Sales of similar properties have sold within a one to two year period. The exposure time is estimated at twelve to eighteen months.

Marketing Time

The marketing time is also twelve to eighteen months. The market slowed after 2007 but appears to have stabilized, and for the same reasons as the exposure time, this property would be expected to sell within twelve to eighteen months after this appraisal date.

DEFINITIONS

The following definitions are from *The Dictionary of Real Estate Appraisal, Sixth Edition*, published by the Appraisal Institute in 2015, unless otherwise noted.

Market Value: Market Value as defined by the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) and FDIC Rules and Regulations Part 323-Appraisal {{2-28-03 p.2239}}, Section 323.2(g).

"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:

- i. buyer and seller are typically motivated;
- ii. both parties are well informed or well advised, and acting in what they consider their best interests;
- iii. a reasonable time is allowed for exposure in the open market;
- iv. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- v. 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."

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.

Leasehold Interest: The right held by the lessee (the tenant or renter) to use and occupy real estate under the conditions specified in the lease.

Leased Fee Interest: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Market Rent: The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of the lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

Net Lease: A lease in which the landlord passes on all expenses to the tenant.

Net Net Net Lease: A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called *NNN lease, triple net lease, or fully net lease*.

Modified Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a

modified gross lease may be called a *double net lease, net net lease, partial net lease, or semi-gross lease.*

Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full-service lease.*

Cash-Equivalent Price: An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.

Value As Is The estimate of the market value of real property in its current physical condition, use and zoning as of the appraisal date. (*Proposed Interagency Appraisal & Evaluation Guidelines, OCC-4810-33-P 20*)

Prospective Opinion Of Value: A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date.

Retrospective Value Opinion: A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date.

Subject Property: The property that is appraised in an assignment.

Extraordinary Assumption An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

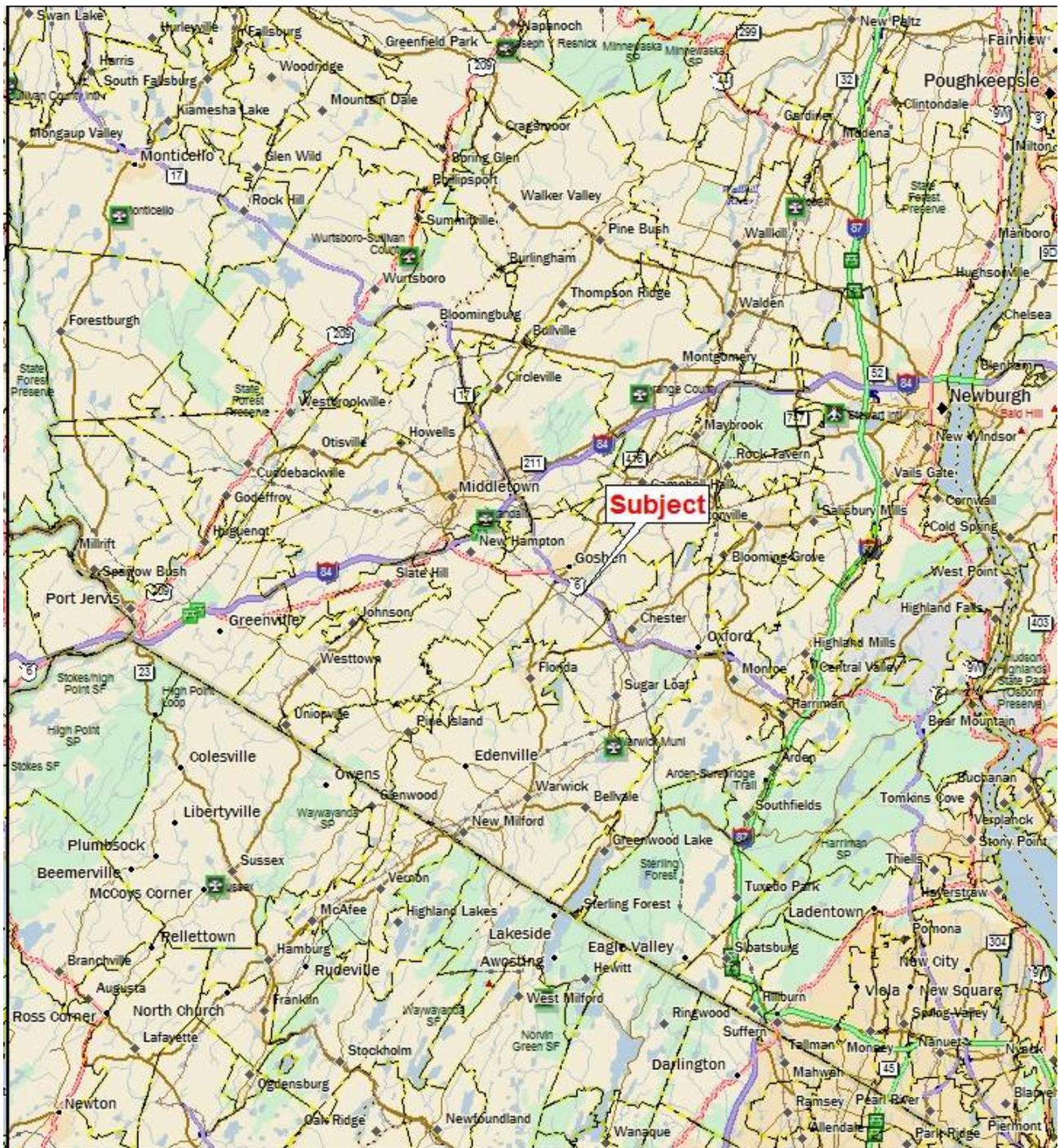
This valuation does not include any extraordinary assumptions.

Hypothetical Condition: A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

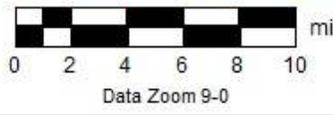
This valuation is done under the hypothetical conditions that Lot 60 is divided as described in this report, and the property is vacant land, with no consideration given to the presence of the any municipal wells that may be on the site.

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

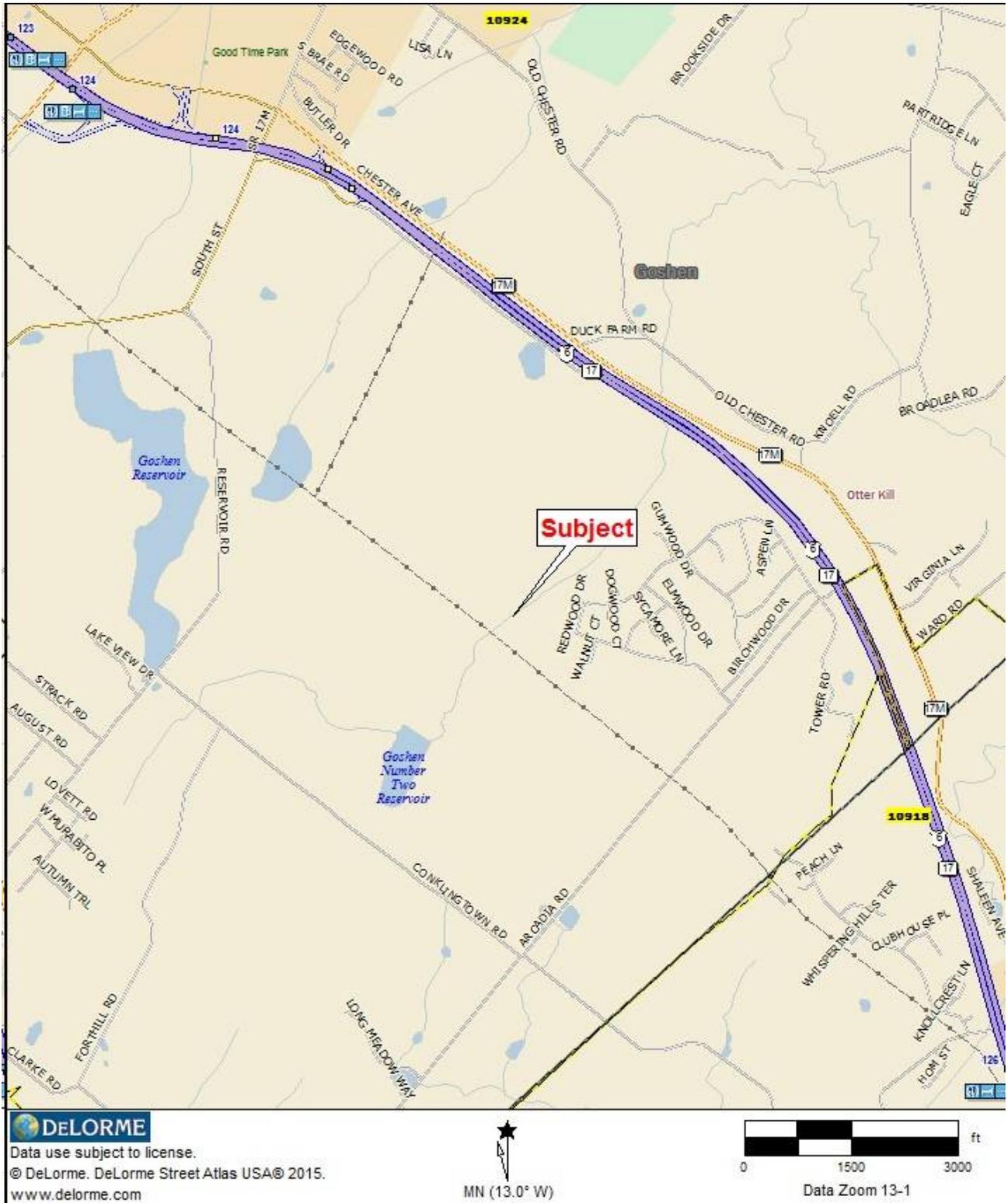
1. Consummation of a sale within a short time period
2. The property is subjected to market conditions prevailing as of the date of valuation
3. Both the buyer and seller are acting prudently and knowledgeably
4. The seller is under extreme compulsion to sell
5. The buyer is typically motivated
6. Both parties are acting in what they consider to be their best interests
7. A normal marketing effort is not possible due to the brief exposure time
8. Payment will be made in cash in US dollars (or the local currency) or in terms of financial arrangements comparable thereto
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale



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AREA MAP



NEIGHBORHOOD MAP

DESCRIPTION OF THE PROPERTY

The subject properties are located from approximately 250 feet south to 1,750 feet northwest of the westerly end of Wedgewood Drive East, in the Town of Goshen, County of Orange, State of New York. They can further be identified as Tax Map Section 11, Block 1, part of Lot 60 and Lots 62 through 69 in the records of the Town of Goshen.

The title of ownership is held by the Town of Goshen, Deed Liber 2295, Page 705, recorded July 25, 1984. The address of the property is Arcadia Road, Goshen, New York 10924. The Census Tract Number is 0121.00.

The final 2016 assessment data is as follows:

	Land	Building	Total
p/o Lot 60	\$2,600	\$5,700	\$8,300
Lot 62	\$3,700	\$12,600	\$16,300
Lot 63	\$400	\$0	\$400
Lot 64	\$700	\$0	\$700
Lot 65	\$3,800	\$15,400	\$19,200
Lot 66	\$1,100	\$0	\$1,100
Lot 67	\$200	\$6,500	\$6,700
Lot 68	\$2,000	\$0	\$2,000
Lot 69	\$1,800	\$0	\$1,800
	\$16,300	\$40,200	\$56,500

The final 2016 equalization rate for the Town of Goshen is 65.00%, which equates the assessments to market values ranging from \$615 to \$29,538, and a total of \$86,923. However, much of that total value is attributed to the improvements, which are not included in our valuation. The equalized assessed land values range from \$308 to \$5,692 and total \$25,077, and are somewhat more similar to our market values. It should be noted that assessments for most municipalities are based upon a valuation date from the previous July.

The properties are fully exempt from paying taxes, as they are used as part of the water supply of the Town of Goshen. Following are the current tax rates per \$1,000 of assessed value, and the taxes that would apply were the properties not exempt.

Tax Rates:

School	34.91038		
Town, County	15.3230		
Total	50.23338		

Taxes, if not exempt:

	School	Town, County	Total
p/o Lot 60	\$289.76	\$127.18	\$416.94
Lot 62	\$569.04	\$249.76	\$818.80
Lot 63	\$13.96	\$6.13	\$20.09
Lot 64	\$24.44	\$10.73	\$35.16
Lot 65	\$670.28	\$294.20	\$964.48
Lot 66	\$38.40	\$16.86	\$55.26
Lot 67	\$233.90	\$102.66	\$336.56
Lot 68	\$69.82	\$30.65	\$100.47
Lot 69	\$62.84	\$27.58	\$90.42
Total	\$1,972.44	\$865.75	\$2,838.19

Area Overview

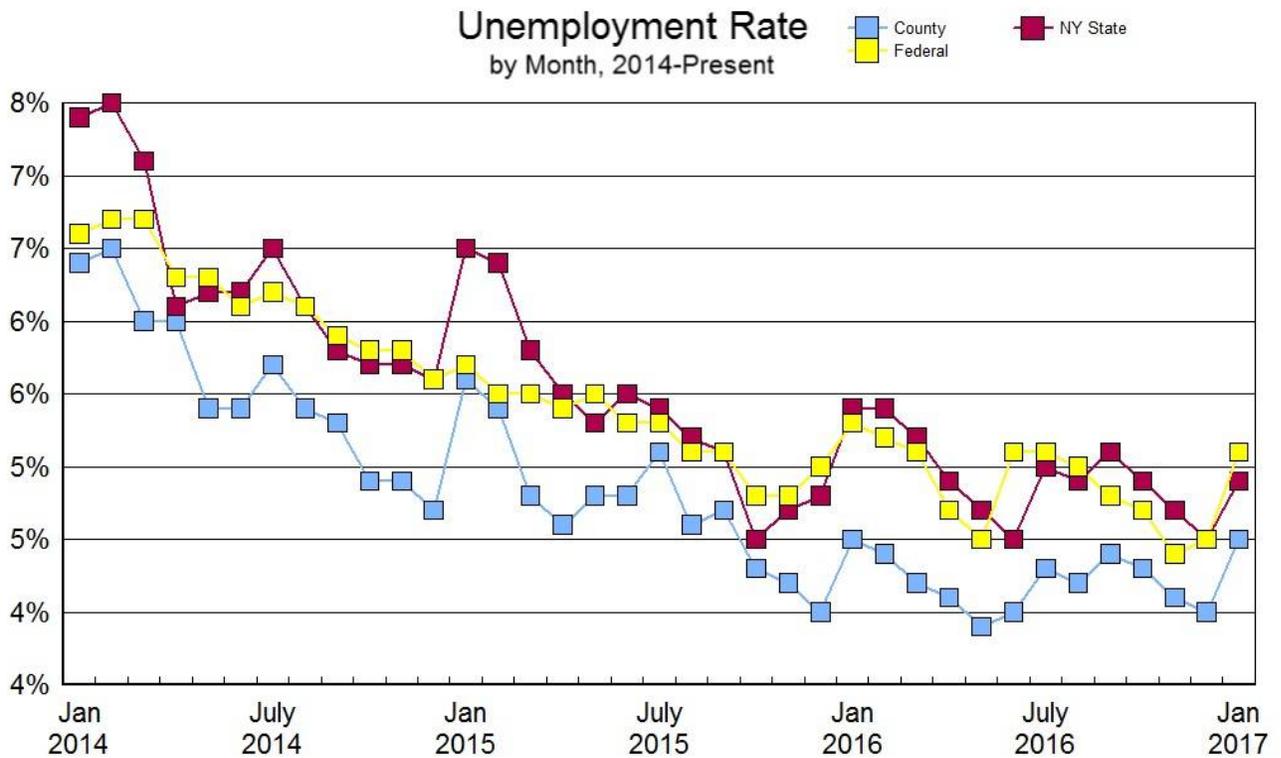
Orange County is approximately 40 miles northwest of New York City, covering more than 816 square miles from the Hudson River in the east to the Delaware River in the west. It borders Sullivan, Ulster, Dutchess, and Rockland Counties, as well as Passaic and Sussex Counties in New Jersey and Pike County in Pennsylvania. According to the U.S. Census Bureau, the 2015 population estimate for the county was 377,647, an increase of 4,834, or 1.3%, from 2010. This is a significant slow-down in growth as Orange had been one of the fastest-growing counties in the state the past few decades, and grew 9.2% from 2000 to 2010. The county is connected to New York City, Albany, Pennsylvania, Connecticut, and New Jersey via the NYS Thruway/I-87, I-84, and Route 17/I-86. Rail transportation is provided by the New Jersey Transit and Metro North-Port Jervis Line, and with the Metro North Hudson Line across the Hudson River in Beacon in Dutchess County. Stewart Airport in Newburgh offers passenger and cargo air transport, and provides, attracts, and influences local business.

Orange County is a bedroom community for New York City, with many residents commuting to jobs in or near the city. According to the *Hudson Gateway Multiple Listing Service*, 3,279 single family homes sold in 2016, an increase of 828 sales, or 33.8%, from 2015. The median sale price of \$230,000 was up slightly by 1.7% compared to the previous year. This shows a positive trend from the past few years, which has been dominated with fluctuating volume but decreasing median prices, and the housing market may finally be showing signs of recovering, as seen in the chart on the following page.

The New York State Department of Labor indicates average employment of 172,600 in Orange County in 2016, up 1.6% from 2015, which was up 2.3% from 2014. Unemployment was 4.2% for 2016, down from 4.7% in 2015 and 5.5% the

previous year. It has generally been staying below the state and national averages, as shown by the chart below.

Hudson Gateway Multiple Listing Service - Orange County						
STATUS DATE YEAR END	TOTAL SOLD	% CHANGE	AVERAGE SALE PRICE	% CHANGE	MEDIAN SALE PRICE	% CHANGE
2016	3,279	33.8%	\$247,722	1.7%	\$230,000	1.7%
2015	2,451	10.8%	\$243,509	-3.6%	\$226,250	-1.6%
2014	2,212	-1.4%	\$252,485	0.6%	\$230,000	-1.9%
2013	2,243	20.2%	\$251,084	-0.9%	\$234,500	-0.2%
2012	1,866	8.6%	\$253,282	-3.8%	\$235,000	-3.5%
2011	1,718	-7.6%	\$263,276	-1.6%	\$243,500	-2.6%
2010	1,859	-8.3%	\$267,428	-3.3%	\$250,000	-3.8%
2009	2,027	4.6%	\$276,599	-12.3%	\$260,000	-10.3%



There are currently 22 business parks in the county. As of the end of 2015, there was ±4.5 million square feet of Class A office space, up ±100,000 SF from the previous year, as several build-to-suit buildings were completed. The vacancy rate was around 9.5%, down from the 9.7% rate for the past two years, and continuing a slow but steady increase in occupancy. Total office space in the county, including non-Class A space, is ±5.9 million SF with a vacancy of 10.5%, substantially better than the 2015 national average of 15.7% for suburban office markets (*PwC Real Estate Investor Survey 1st Quarter 2016*).

According to the Mansfield Commercial Real Estate's 2015 *Overview of the Orange County, NY Commercial Real Estate Market*, Class A industrial space in the county totals ±21 million SF, up slightly from the previous year, which saw the completion of a ±518,000 SF UNFI building in Montgomery and a ±199,000 SF Short Line bus service center for Coach USA in Chester. At year-end 2015, nearly 1 million SF of build-to-suit industrial space was either under construction or nearing final approval and expected to break ground soon thereafter. The vacancy rate is very low at 3.3%, down from 4.0% in 2014, and much lower than the national rate of 6.8%, per *CRESA*. The total vacancy for industrial space in Orange County, including non-prime, was 4.8%. These low vacancies have spurred some proposed projects, including renovating older buildings as well as some spec construction.

The retail activity is mainly centered around four areas: Route 211 in Middletown/Wallkill, the Route 6/17/32 exchange in Monroe/Woodbury, Vails Gate in New Windsor, and Route 300/17K in Newburgh. While some of the larger chain stores and supermarkets were closing or downsizing, a number of new larger stores have recently opened. According to the county's website, Orange County collected approximately \$263 million in sales tax revenue for 2015, up \$1.6 million, an increase of less than one percent, from 2014, which also saw a less than one percent increase from the previous year. The numbers for 2016 are not in yet, but are not expected to be substantially different.

An exciting development comes from a Legoland theme park proposed for Goshen. This huge project would be the third Legoland in North America, and would employ hundreds. It has met with opposition from some local residents who have voiced concerns about traffic and water, but there has also been much support for the project. The subject is a portion of the site that is proposed to be developed for this theme park.

Other additional projects proposed for Orange County include:

- Galaxy Limited has proposed a 750,000 SF business park in Maybrook, featuring both road and rail access. The plan calls for 10 buildings on 80 acres, with a mix of tech, distribution, light industrial and manufacturing uses. The project requires 28 acres to be annexed into the village, and would have to be approved by both the Town of Montgomery and the Village of Maybrook.

- The Middletown Medical Complex Development, a three-floor, 20,000 square foot medical complex, including a pharmacy, infusion center, urgent care with expanded hours, an eating disorder center and a variety of primary care and specialty physicians. This is a \$6M project located in the business section of the Town of Wallkill. As of October 2016 the Orange County IDA approved the final resolution to finance the construction of the new facility.

- Middletown Community Campus is a 232 acre site that the City of Middletown is moving forward on Phase 2 of the infrastructure improvements needed to enhance the shovel-readiness. The project will include 90 acres of undeveloped lands, as well as access roads and parking. The numerous buildings that remain from the abandoned Middletown Psychiatric Center will be prepared for adaptive reuse including the establishment of the Fei Tian Academy of the Arts and the Fei Tian College, a Chinese-American arts and music college, which will be a satellite campus to their headquarters located in Cuddebackville.

- Warwick Valley Office and Technology Corporate Park was recently established from the former Mid-Orange Correctional Facility. This is part of a continuing plan by the Town of Warwick to redevelop the site. Star Kay White, Inc., a syrup manufacturer, had been proposing a new \$20M state-of-art facility in the corporate park, but just announced that they are pulling out due to higher-than-expected costs.

- Tuxedo Hudson Company has purchased 20 historic commercial buildings along the Tuxedo-Sloatsburg corridor to restore and rehabilitate the area as a destination for great food with focus on the Hudson Valley. The project is expected to cost \$5M with the plans to reopen the Tuxedo market in 2017.

- The "Gardens at Harriman Station" is a large, transit-oriented development on 130 acres next to the Harriman Metro-North train station. It would include some 1,500 homes and 250,000 SF of commercial space including stores, restaurants, a hotel and a movie theater.

The county has succeeded in attracting new businesses and keeping existing employers even as the economy declined and some businesses have left or downsized. This success is largely due to the extensive transportation network and proximity to New York City. These trends should continue into the foreseeable future, making Orange County a viable location for a variety of commercial and residential uses.

Neighborhood Overview

The subject is situated in a lightly-developed residential area, outside of the Village of Goshen. The subject lots are surrounded by vacant land, with nearby properties including the Elant and Glen Arden senior citizen's residences and the old Arden Hill Hospital to the northwest, scattered single family residences to the west and south, and the more densely developed residential neighborhood of Arcadia Hills to the east and northeast. Elant had started a 66-unit, age-restricted townhouse project several years ago, but that stalled after only 4 units were completed. The Village of Goshen is just to the northwest, offering a variety of services.

The subject is situated within the Goshen School District.

Arcadia Road is a town road that runs northeast and southwest to the east of the subject, between Route 17M and Route 94, and provides adequate access to this area. There are various residential streets in the Arcadia Hills subdivision off of Arcadia Road, including Glenwood Drive, Redwood Drive, and Wedgewood Drive East, that end along the land between the subject and the subdivision, and which are used to access the subject.

The subject is part of a site that is proposed to be developed into a Legoland theme park.

Market Overview

The subject is nine residentially-zoned lots, situated well off of any public roads. According to the deed, they are part of the green area and park site for Arcadia Hills, and therefore are not to be developed. Regardless, their small size, irregular shape, presence of power line easements, and lack of public street access would limit most any potential development of the lots.

There have been limited sales of land in the area due to the overall soft residential market. When the economy turned and the housing market crashed, the demand for land diminished as developers stopped acquiring properties to build new houses. Over the past three years, the housing market has started to recover, with some increases in sales volume but little by way of increases in value, and limited demand for new housing; however, that may be turning around.

As shown earlier in the *Area Overview*, the number of single family home sales in Orange County increased 33.8% in 2016 over 2015, and is also a 48.2% increase from 2014. However, median sales prices are fluctuating: the average sales price for 2016 of \$230,000 was up 1.7% from the previous year, but is the same as it was two years ago.

Looking at the Town of Goshen, the numbers are also mixed. Goshen has

typically been a desirable location in the county, with some of the higher average sales prices and larger homes being constructed before the housing market crashed; however, the soft market hit the higher end of the market harder in this area, causing significant drops in prices. According to the *HGMLS*, there were 121 sales in the Town of Goshen in 2016 with a median price of \$315,000, representing a decrease in volume of 1 sale, or -0.8%, from the previous year, but an increase in median price of 12.1%. Compared to two years ago, volume is up by 4 sales, or 3.4%, but median sales price is down -10.1%. The overall trend appears to be climbing upward after years of a down market.

A more appropriate consideration to show current trends is the sales from the second half of the year, instead of the entire year, as the Legoland project was not public knowledge in the first half of the year. In the Town of Goshen, there were 69 homes sold from July through December 2016, with a median price of \$340,000, representing an increase in volume of 8 sales, or 13.1%, over the second half of the previous year, and 3 more sales, or 4.5%, more than the same period in 2014. The median price in the second half of 2016 was \$340,000, up 21.4% from 2015, and 0.1% from 2014. This indicates that the announcement of Legoland appears to be having a positive effect on the housing market.

Considering new home sales, which are a factor in the market for vacant residential land, there were 16 sales labeled as "New Construction," "Under Construction," or "To Be Built" in the Town of Goshen in the second half of 2016. While this is up 9 sales, or 129%, over the second half of 2015, it is the same number as 2014. It also represents 23% of all of the sales volume in the town during that same period. The median price of \$421,450 for these new homes was also up 5.4% over 2015, and 1.3% over 2014. A single subdivision beginning or ending sales can greatly skew the numbers in a given town from one year to the next, but it would appear that the new home market is on the upswing in the town. At this time, there are 228 active listings of new homes in the county, 28 of which are in the Town of Goshen. Active subdivisions in the town include Heritage at Goshen, Harness Estates, Woodland Estates, Creamery Valley Estates, The Hills at Goshen, as well as unnamed projects along Scotchtown Avenue, Ruth Court and Howard Court. Asking prices range from \$366,400 to \$514,900.

Looking at lots of two acres in size or smaller, such as eight of the nine subject lots, sales have been very limited, as the zoning in the town typically requires more than two acres. The few sales that have occurred in the past few years have been within the village, or for pre-existing

building lots, to expand an adjoining lot, or for agricultural uses. A search of the *MLS* shows only two residential lots of 2 acres or under having sold in the past two years in the Town of Goshen, both in 2015; and two in the Village of Goshen, in 2016. Those properties were all buildable lots, and are not comparable to the subject.

The data indicates that activity appears to be picking up after several slow years, but values have generally been stable, showing some signs of movement upwards. The demand for land is expected to remain steady or slowly increase in the future as the housing market continues to recover. However, the subject lots are extremely limited in possible uses and users, and therefore have few potential purchasers. Several of the lots are smaller than required by zoning, and are mostly situated under a pair of large, high-tension power lines. The lots are only accessible via lengthy unpaved trails through adjoining property, and are intended to be undeveloped green or park areas, according to the deed. It is unclear if there are deed restrictions that would prevent any development or not; a title report may make this more clear.

Land

The subject is comprised of nine lots, ranging in size from 0.20 to 7.73 acres, according to ARC GIS maps; assessor's records have slightly different, and typically smaller, sizes, which may be due to the irregular shapes of the parcels. All are landlocked, with no road frontage, and are situated some 250 feet southwest of Wedgewood Drive West to 1,750 feet from the westerly end of Wedgewood Drive East. They are accessed by unpaved roads that cross the lots adjoining to the east and northeast, presumably via a right-of-way or easement, although the deed does not describe the parcel details. These roads were planned for future phases of the nearby Arcadia Hills subdivision, with some curbing and storm drains installed years ago, but which were never paved or finished.

The first parcel is part of Lot 60, which is proposed to be divided to separate the rear, vacant section from the front portion, which has a municipal well and pump house on it. It will total ± 1.635 acres, which will be rounded to 1.64 acres for the purposes of this valuation. No survey was available, but a map showing the proposed lot line change was provided and used as the basis for this valuation.

Size:

p/o Lot 60	1.64	Acres
Lot 62	7.73	Acres
Lot 63	0.72	Acres
Lot 64	1.23	Acres
Lot 65	0.38	Acres
Lot 66	2.05	Acres
Lot 67	0.20	Acres
Lot 68	2.18	Acres
Lot 69	1.63	Acres
Total	17.76	Acres

Frontage:

No road frontage

Access:

Unpaved roads various streets in Arcadia Hills subdivision, presumably via Right Of Way or Easement

Shape:

Irregular, including narrow strips and triangles; the shape limits most any potential development on most of the lots

Topography:

Level to rolling, generally rises from east to west, somewhat steeper at the west sides of Lots 68 and 69. Elevation ranges from ± 450 to ± 470 feet for Lot 60; ± 480 to ± 520 feet for Lot 62; ± 500 to ± 530 ft for Lot 63; ± 440 to ± 490 ft for Lot 64; ± 420 to ± 480 ft for Lot 65; ± 410 to 420 ft for Lot 66; ± 410 ft for Lot 67; ± 490 to ± 555 ft for Lot 68, and from ± 500 to ± 555 ft for Lot 69. The elevation somewhat negatively impacts value. Sites are mostly overgrown brush and woods

Wetlands:

There are freshwater wetlands on Lots 64, 66 and 67, along the Otter Kill, which flows southwest to northeast through this area. The wetland on Lot 64 is approximately 0.10 acre at the NW end of the lot; the wetland on Lot 66 covers approximately 1.6 acres, and the wetland on Lot 67 covers the entire ± 0.20 acre lot. Together, these wetlands total ± 1.9 acres, and further limit potential development in those areas.

Easements/ROWs:

There are large, high-tension power lines running southeast and northwest through the site, crossing Lot 62, covering Lots 63, 64, 65, and crossing the southwest side of Lot 69. This would limit potential development in and around the ROW. The deed describes the land as being "green area and park site," which implies possible restrictions preventing development. No other right-of-way or easements noted that would significantly affect the value.

Utilities: Electricity and municipal water are nearby, but would likely have to be extended to the subject lots

Flood Plain: Partial Zone A flood plain, per FEMA Flood Insurance Rate Map for the Town of Goshen, Community Number 360614, Panels 289E, 293E, 452E, and 456E, dated August 3, 2009. This flood plain covers a similar area along the Otter Kill as the aforementioned wetlands, including the SE end of Lot 65, and all of Lots 66 and 67, limiting development in those areas. The remainder of the sites appear to be above the elevation of the flood plain.

Improvements: There are a well house and wells on Lots 60, 65 and 67; however, as previously mentioned, any wells or other improvements that may be on either property are given no consideration for the purposes of this valuation, as per agreement with the client. Furthermore, the portion of Lot 60 that is the subject of this valuation is the rear, vacant part that does not include the well or pump house.



Well & Pump House on Front of Lot 60



Access To Lot 60



Lot 60 North End



Lot 60 Interior



Lot 60 Central



Lot 60 Rear



Lot 62 & Power Line West



Lot 62 East



Lot 62 North



Lot 62 South



Lot 63 West



Lot 63 North



Lot 64 & Power Lines East



Lot 64 Int West



Lot 65 & Power Lines West



Lot 65 Well & Pumphouse



Lot 66 SW



Lot 66 Interior Stream



Lot 67 NW



Lot 67 Well Site



Lot 68 East



Lot 68 Central



Lot 68 North



Lot 69 West



Lot 69 North



Wedgewood Dr East By Lot 65



Peachwood Ln South



Access Gate From Wedgewood Dr



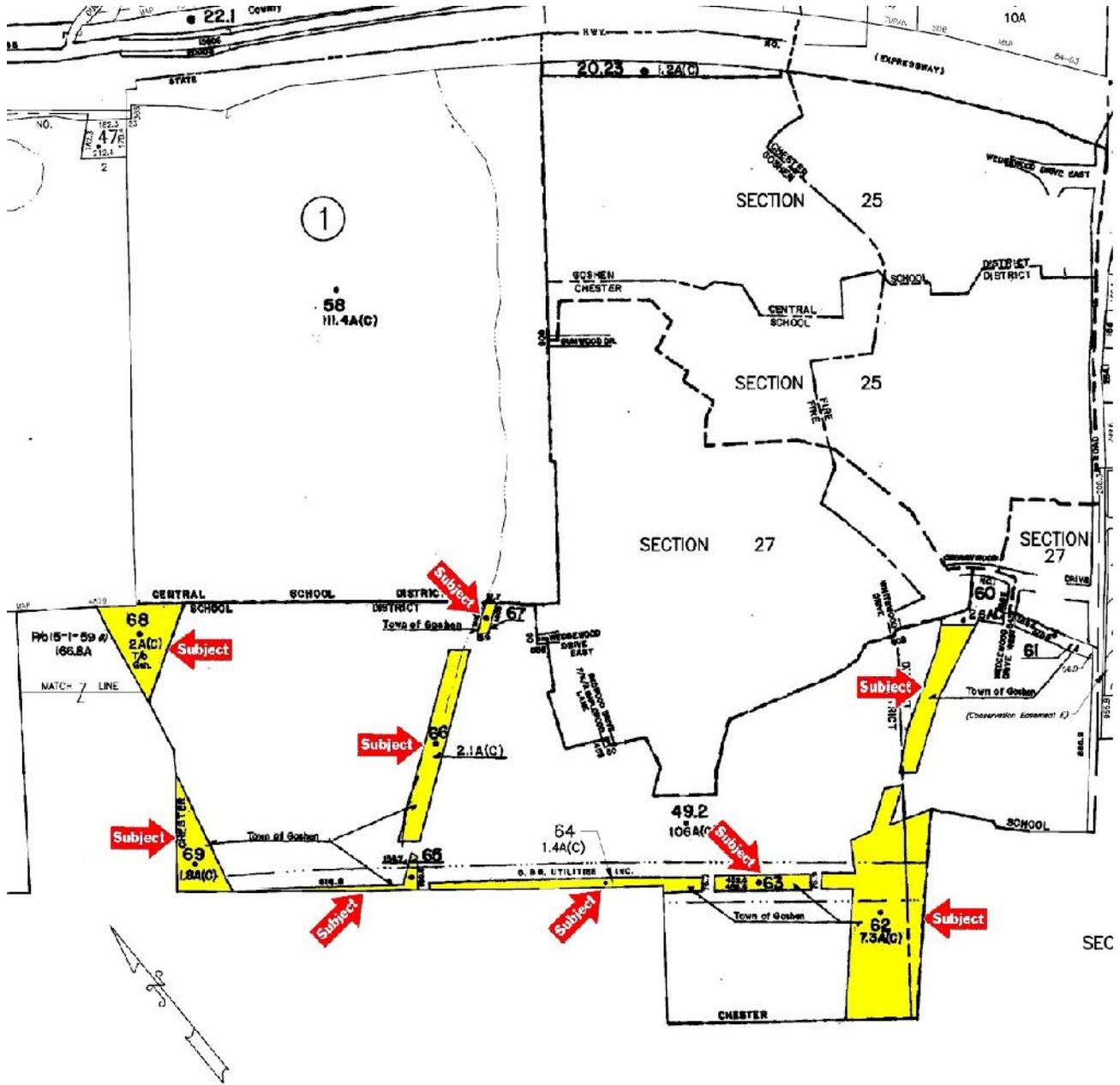
Cherrywood Dr Access



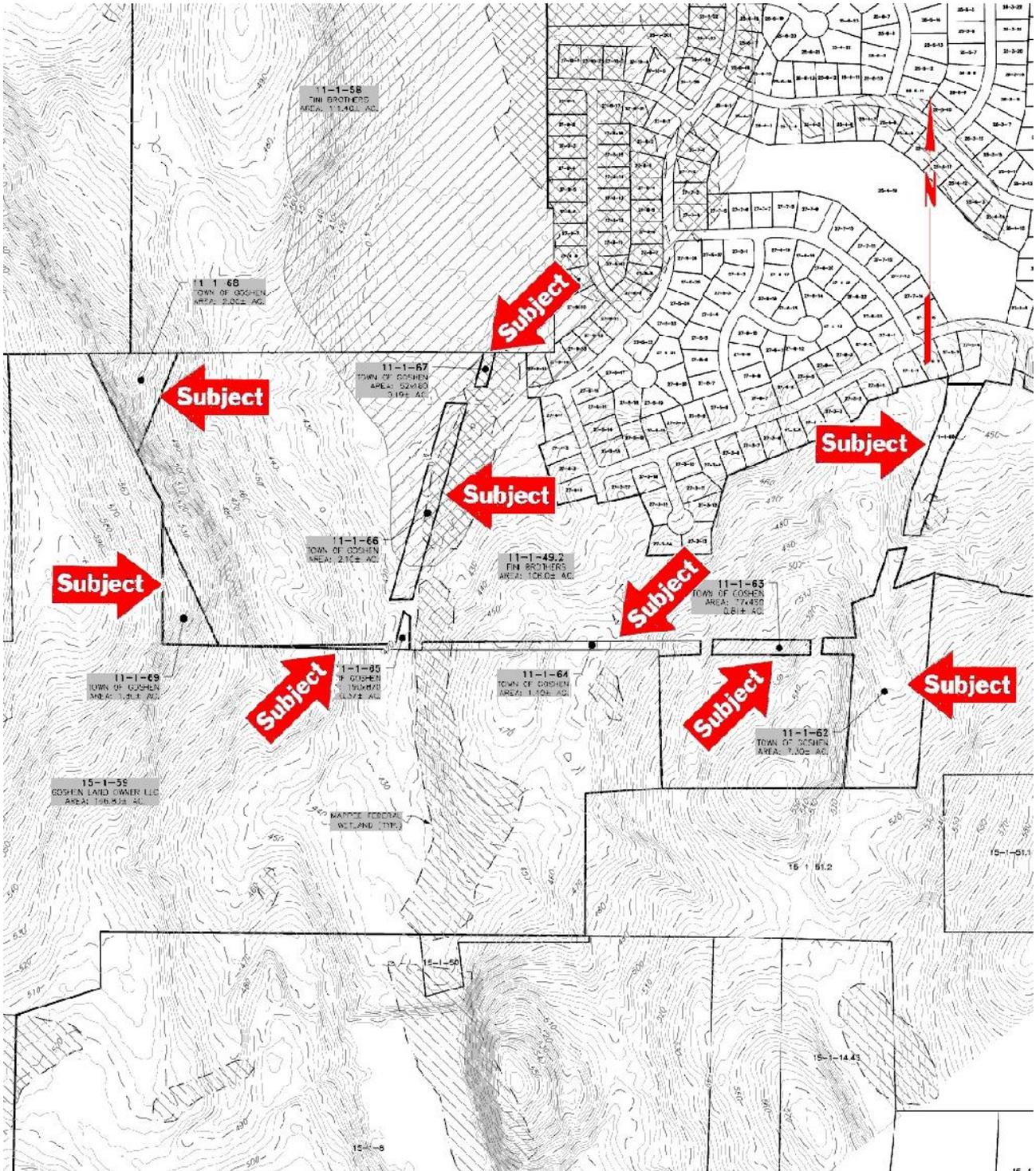
Redwood Dr Access



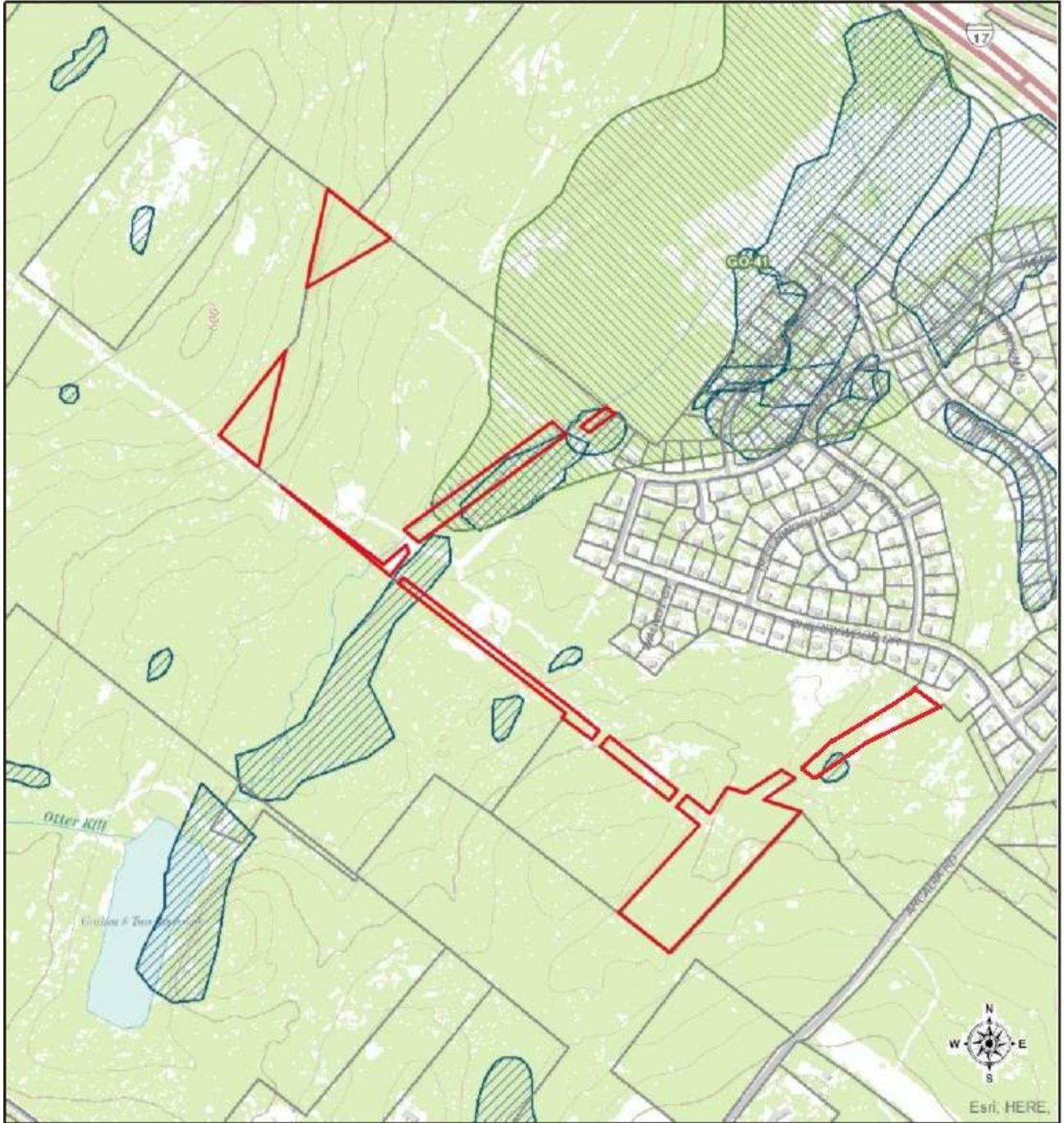
AERIAL PHOTOGRAPH



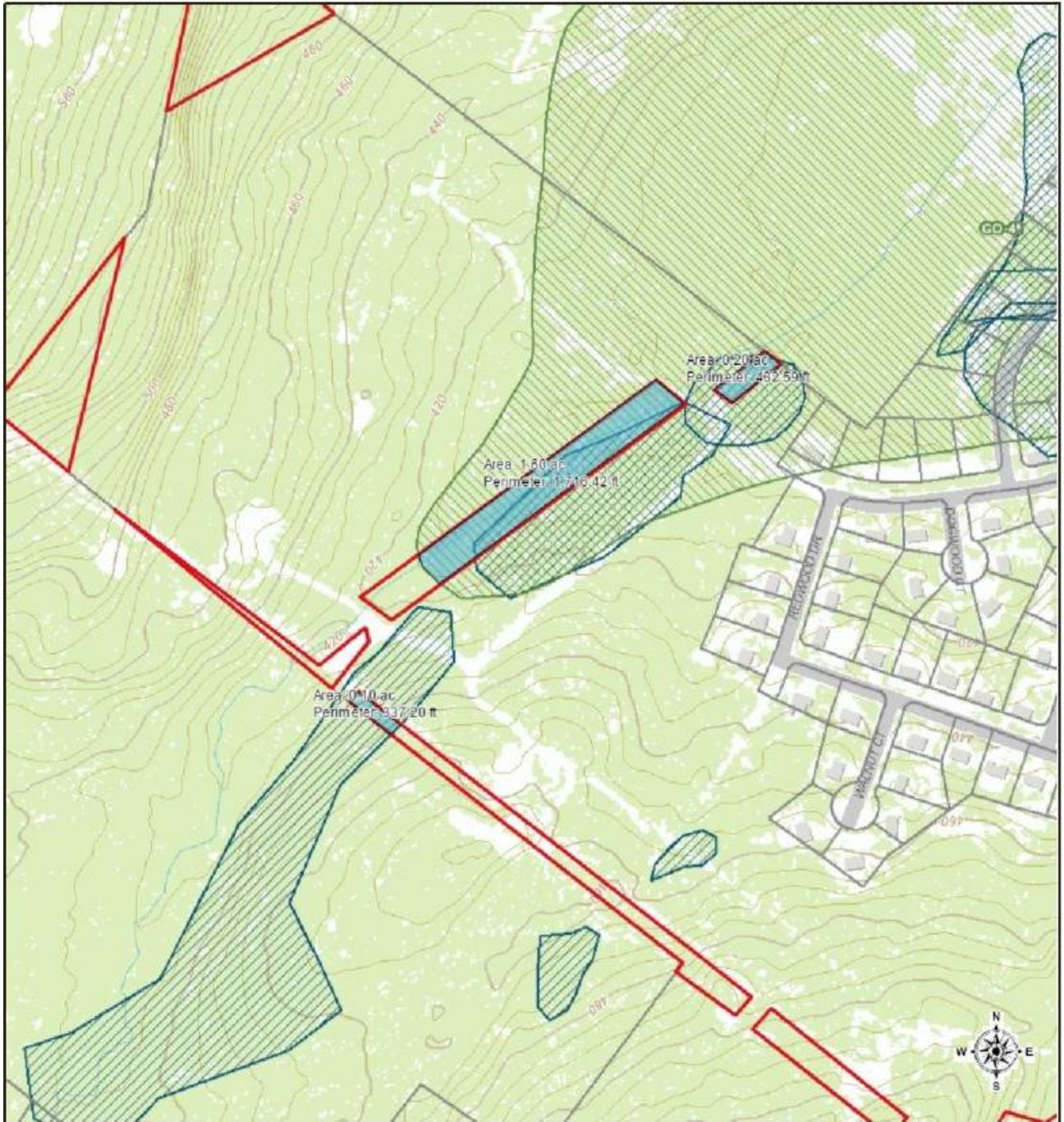
TAX MAP



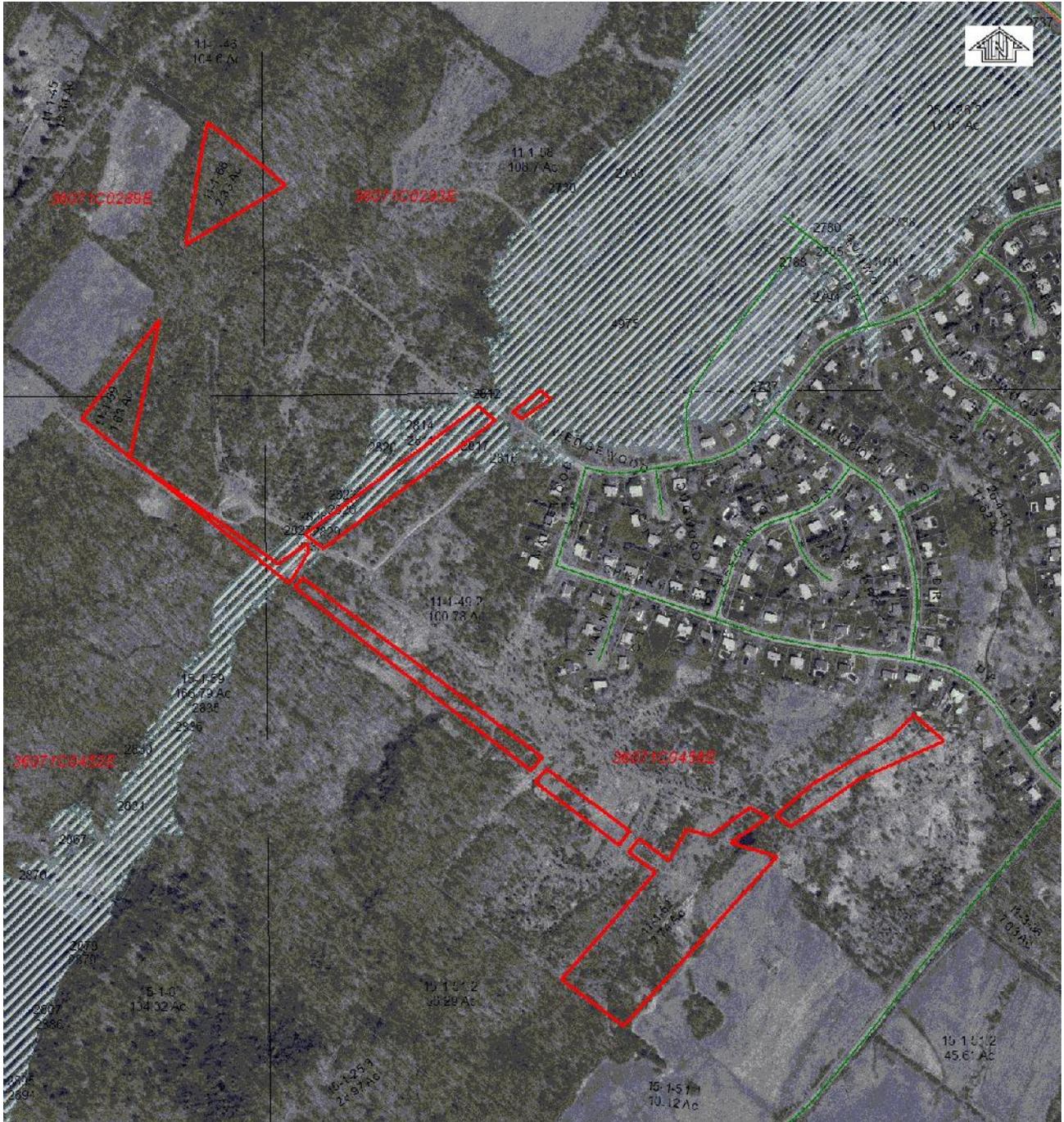
TOPOGRAPHY MAP



WETLANDS MAP: OCGIS



WETLANDS MAP DETAIL: OCGIS



FLOOD PLAIN MAP

ZONING

The subject property is located in the Town of Goshen in Orange County, New York, and is situated in an HR Zoning District and an Aquifer Overlay.

HR Zone

This is a Hamlet Resident District. The following regulations shall apply in all HR Districts:

- A. Permitted Uses:
 - 1. Single-family dwelling
 - 2. Two-family dwelling
 - 3. Agriculture
 - 4. Municipal

- B. Permitted Uses subject to Site Plan review:
 - 1. Upper floor apartments in mixed-use buildings
 - 2. Bed & Breakfast

- C. Permitted Uses requiring a Special permit:
 - 1. Home occupation

- D. Permitted Uses requiring a Special Permit by the Planning Board:
 - 1. Multi-family dwelling (conversion)
 - 2. Multi-family dwelling (new)
 - 3. Accessory apartment
 - 4. Craft workshop
 - 5. Office
 - 6. Public Facility Utility
 - 7. Recreational business
 - 8. Restaurant
 - 9. Retail business
 - 10. Service business
 - 11. Cemetery
 - 12. Educational/Charitable/Religious
 - 13. Membership Club

The bulk requirements below are for properties with public water and sewer. In the absence of such infrastructure, land within the HR zone shall be subject to the land use regulations of the RU District, which utilizes an environmental control formula for land use regulation.

- E. Minimum Lot Area, with water & sewer, & ≥30% open space

Single-family dwelling	8,000 SF
Two-family dwelling	10,000 SF
Multi-family dwelling	12,000 SF
Attached townhome	2,500 SF

- F. Minimum Lot Width, Depth, Setbacks, Etc, shall be established at time of site plan approval, in conformance with the practices found in traditional hamlets

- G. Maximum Density: 3 units per acre

- H. Maximum Building Height: 35 feet

- I. Affordable Housing: 10%

RU Zone

As the property does not have both central water and sewer available to it at this time, it is subject to the use regulations of the RU zone, according to the zoning. The RU zoning regulations are provided below.

- A. Permitted Uses:
1. Single-family dwelling
 2. Two-family dwelling
 3. Agriculture
 4. Municipal
- B. Uses Permitted With Special Permit:
1. Home occupation
- C. Uses Permitted Subject To Site Plan Review:
1. Riding Academy
- D. Special Permit issued by the Planning Board:
1. Multi-family Dwelling (conversion)
 2. Accessory apartment
 3. Residential care facility
 4. Composting facility
 5. Craft workshop
 6. Bed & Breakfast
 7. Kennel
 8. Public utility facility (excluding wireless communication facilities)
 9. Veterinary hospital
 10. Wireless communication facility
 11. Cemetery
 12. Educational/Charitable/Religious
 13. Health care facility
 14. Membership club
- E. Special Permit issued by the Planning Board (Only within the Soil Mining Overlay District):
1. Soil Mining
- F. Special Permit issued by the Planning Board (Only in connection with an agricultural use, or as provided in 97-18C):
1. Office
 2. Recreational business
 3. Restaurant
 4. Retail business (not listed elsewhere)
 5. Service Business (not listed elsewhere)
- G. Special Permit issued by the Planning Board (Only permitted in an open space development or on farms):
1. Multi-family dwelling (new)
- H. Required Lot Area:
*See Environmental Control Formula
- I. Small-Scale Development Dimensional Table:
- | | | |
|------------------|-------------|-------------|
| | <u>AQ-3</u> | <u>AQ-6</u> |
| Minimum lot size | 1.5 ac | 2 ac |

Minimum road frontage		
Town road	150 ft	200 ft
County/State Road	150 ft	200 ft
Minimum front yard setback		
Town road	30 ft	30 ft
County/State Road	50 ft	50 ft
Minimum Side Yard Setback	20 ft	30 ft
Minimum Rear Yard Setback	30 ft	50 ft
Maximum impervious surface coverage	15%	10%
Maximum height	35 ft	35 ft

* AQ-3 & AQ-6 designations are a Potable Water Study dividing the Town into numbered watersheds for analytical purposes

ZONING: Aquifer Overlay

In addition to the zoning, the subject property is also situated within an Aquifer Overlay Subdistrict. Except for small-scale residential development in the RU District, the following regulations shall apply in all AQ-3 and AQ-6 Districts:

A. Maximum densities for residential uses: Except as provided in Subsection B below, the maximum allowable density for residential uses that are not served by public sewer and public water shall be three acres per dwelling unit in the AQ-3 and six acres per dwelling unit in the AQ-6. This shall not apply to small-scale development, except that any subsequent development of parcels from which small-scale development lots have been subdivided shall result in total densities (including the small-scale development lots) no greater than permitted by this Subsection A. For residential uses that are served by public water, if the water source is groundwater located within the Town of Goshen, the water protocols referred to in Subsection D shall be followed to determine the amount of water that may be withdrawn for the development. This may limit the permitted density within a proposed development.

B. The maximum densities referred to in Subsection A above may be increased if an applicant can show, through site-specific hydrological analysis and project design measures, that the particular proposed project will not adversely affect the supply and quality of potable water, using the water testing protocols described in Subsection D below and Appendix C. The applicant may propose design measures to reduce impacts on potable water, which shall be considered by the Planning Board in determining an alternative allowable density. Such measures may include, without limitation, minimization of impervious surfaces, minimization of lawns and water-consumptive gardens, prohibition of or use of moisture meters on lawn sprinkler systems, use of gray water recycling, advanced subsurface wastewater discharge systems and use of water-saving plumbing fixtures that are more efficient than required by applicable building and plumbing codes. The maximum density increase provided in this subsection shall be no greater than one unit per two unconstrained acres in the AQ-3 and one unit per three unconstrained acres in the AQ-6.

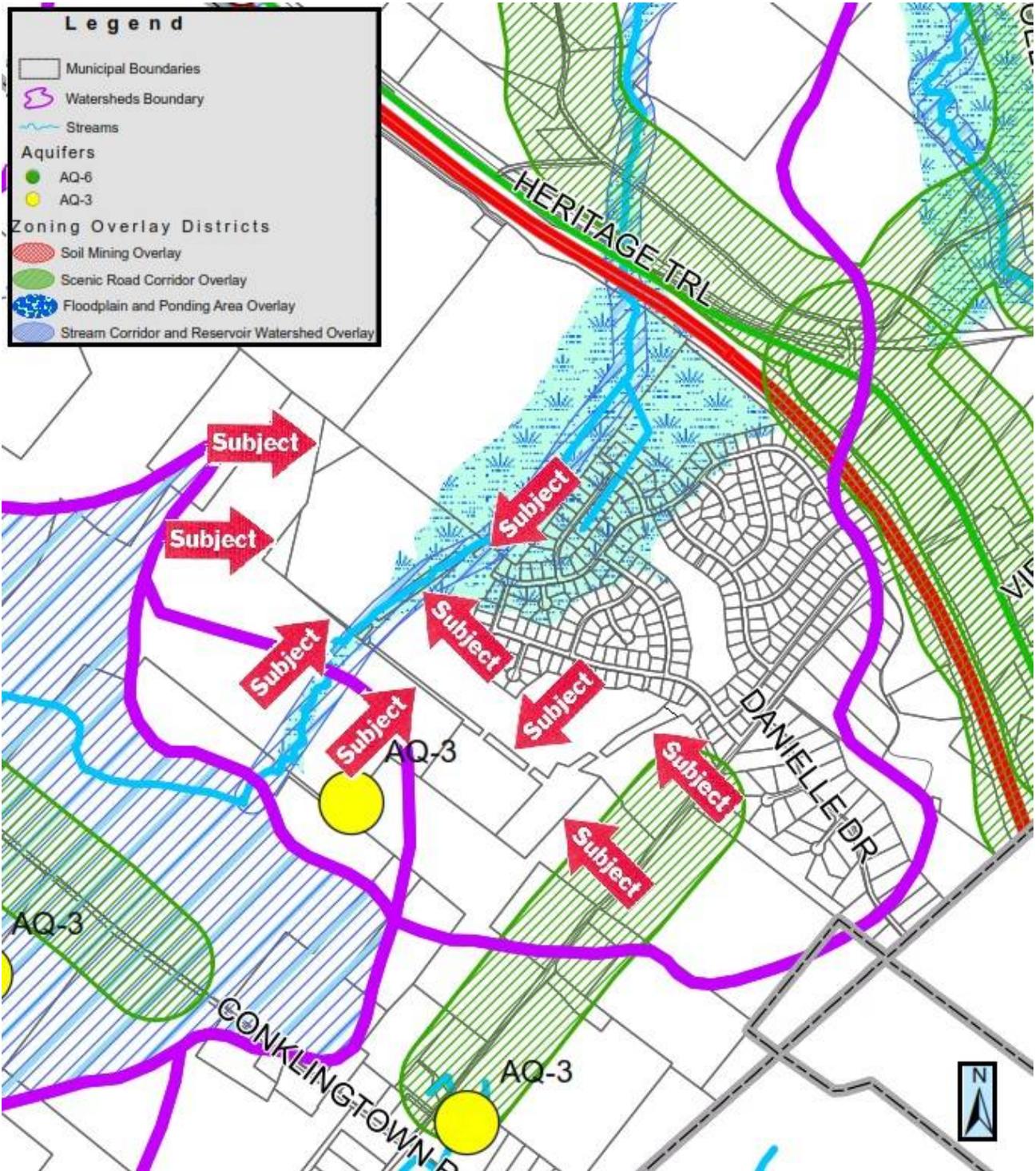
C. Nonresidential uses: Nonresidential uses which are not served by public sewer and public water shall be evaluated on a case-by-case basis for their impact on groundwater supply and quality. For nonresidential uses that are served by public water, if the water source is groundwater located within the Town of Goshen, the water protocols referred to in Subsection D shall be followed to determine the amount of water that may be withdrawn for the development. Such nonresidential uses shall be subject to such restrictions on operations, use of materials, waste management, and stormwater control as the Planning Board deems necessary to protect groundwater resources from pollution. The Planning Board may deny site plan or special permit approval for any use in which the applicant cannot show that adequate protective measures will be taken to prevent potentially hazardous materials or wastes from endangering groundwater resources.

D. Water testing protocols: The water testing protocols to be applied in conjunction with the requirements of this Overlay Subdistrict are contained in Appendix C of the zoning code.

E. Well monitoring and reporting: All wells that are drilled pursuant to this section or as required in the course of any development approval shall be subject to reporting requirements established by the Planning Board in order to determine the actual impact of the development on the Town's potable water supply. This well data shall be filed with the Building Inspector within one week of obtaining test results and will be used as part of an ongoing effort to refine and update the Town's groundwater information in order to improve the Town's aquifer protection system. This data will normally be collected and reported at the time the wells are first drilled and tested.

If a non-conforming use is discontinued for a period of one year, the non-conforming use status is lost and the property must conform to current regulations.

Further information may be obtained by consulting the Town of Goshen Zoning Ordinance. Most uses allowed are subject to the above minimum requirements. The Zoning Ordinance should be checked for clarification, as some of the conditional uses have special requirements.



ZONING OVERLAY MAP

HIGHEST & BEST USE

The Highest and Best Use may be defined as: *"The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity".*¹

The subject property is situated within an HR zone, as well as within an AQ-6 Aquifer Overlay.

The HR zone is a Hamlet Residential district. Permitted uses by right in the HR district include single- and two-family dwellings, agricultural uses, and municipal uses. The lack of central water and sewer restrict size and density to the same as the RU zone, and the overlay also puts some constraints on development.

The deed also states that the subject lots are within a green area and park site for the Arcadia Hills subdivision, implying that they may not be developed.

Furthermore, there is an Orange & Rockland Right-of-Way for large power lines crossing much of the site, which would also preclude most development in those areas.

HIGHEST AND BEST USE AS VACANT

Highest and best use of land or a site as though vacant is defined as, *"Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements."*²

The subject is nine lots, ranging in size from ±0.20 to ±7.73 acres, with no road frontage, situated well off of public roads and outside of the Village of Goshen. Several of the subject lots are smaller than the typical building lot, and have narrow and triangular shapes that would limit the footprint that could be developed on the property. Furthermore, the deed states that they are in a green area and/or park site, implying that they may not be developed, and there are Right-of-Ways crossing 5 of the lots, which severely limits the potential uses of the lots.

¹ *The Dictionary of Real Estate Appraisal, 5th Edition,*
 (Chicago: Appraisal Institute, 2010), Page 93

² *Ibid*

The lots appear to have been created for the purpose of potential municipal well sites, although six do not appear to have any wells on them; presumably they have not been needed. Electricity and municipal water are available to the well sites and nearby to the east, but would likely have to be extended to the subject lots.

If not needed as municipal well sites, the Highest & Best use would mostly likely be for the lots to be added to the adjoining land, as they currently have little utility or usability. However, in their current state, their use is limited to agriculture or some other use that does not require construction or development.

The Sales Comparison Approach to Land Value

To establish Market Values for the subject property, the Land Sales Comparison Approach was utilized. The market area was examined for sales of small and irregular lots, focusing on those that are unbuildable or with limited access. There are at any time few sales of this type in any given area; however, the black dirt region around Goshen and Chester does have land that is not suitable for development and can only be used for agricultural uses. Four of the most similar sales were chosen for comparison.

The properties were compared on a per-acre basis, as that is typically the unit of measure when comparing vacant land. As Lot 62 is larger than the others, a separate grid was used for comparison for that lot, with the same sales utilized in both.

No abnormal conditions of sale, including financing and property rights transferred, were found in any of these transactions that would significantly impact upon value. The sales date back to June 2016; values for most vacant land were generally decreasing after 2007 but appear to have leveled off by the end of 2013, and so no adjustments were necessary for changing market conditions.

The properties were adjusted for differences as compared to the subject in location, size, utility, availability of municipal services, zoning and topography as shown below. Where the comparable property is considered superior to the subject, a negative adjustment is indicated; if the comparable is inferior, a positive adjustment was made. The lots were adjusted for size as compared to the subject where indicated, based on the premise that smaller parcels tend to sell for more per acre than larger parcels. The subject's Right-of-Way for the power lines is considered to be detrimental to the utility of the site.

Land Sale 1 is off of Pulaski Highway in the Town of Goshen, in a generally similar location outside of population centers. This is a black dirt field with no road frontage and within a flood plain, but has black dirt soil and does not have the subject's ROW, making it superior in utility to the subject lots. This lot is level, making it superior in topography.

Land Sale 2 is along Pumpkin Swamp Road in the Town of Goshen, in a similar location away from villages and highways. This is a small field of land with public road frontage and without the subject's ROW, making it superior in utility to the subject. This lot is level, making it superior in topography.

Land Sale 3 is along County Route 1 in the Town of Warwick, in a

similar location. An adjustment was made for superior utility, as this lot has frontage along a road, and is black dirt that may be farmed. A topography adjustment was also made, as this lot is nearly level.

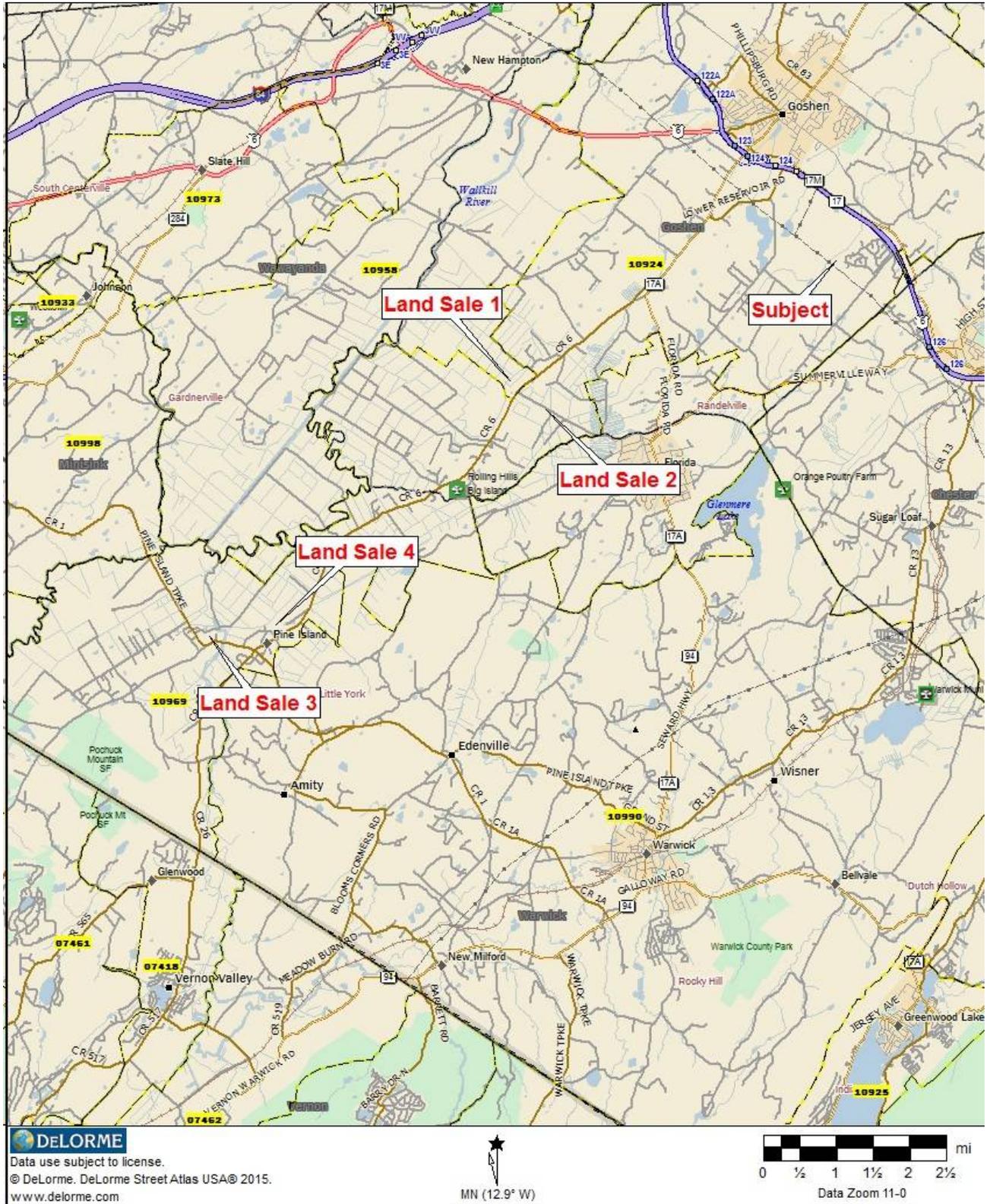
Land Sale 4 is a lot off of Pulaski Highway in the Town of Warwick, in a similar location. An adjustment was made for superior utility, as this is a black dirt field without the subject's power line ROW. A topography adjustment was made.

After adjustments for differences, the sales indicate a range in value from \$875 to \$3,083 per acre for Lot 62, with one lower number, two near the middle, and one higher number. For the other lots, the sales indicate a slightly higher but similar range from \$1,000 to \$3,446 per acre. A number near the mid-point value will be considered most prudent for each of the lots.

Based on the Sales Comparison Approach, a reasonable number for the larger Lot 62 would be \$2,200 per acre, and for the eight smaller subject lots would be \$2,400 per acre.

Therefore, the indicated values of the subject lots are as follows:

	p/o Lot 60:	1.64	Acres =	\$3,900	
	Lot 62:	7.73	Acres =	\$17,000	
	Lot 63:	0.72	Acres =	\$1,700	
	Lot 64:	1.23	Acres =	\$3,000	
	Lot 65:	0.38	Acres =	\$1,000	
	Lot 66:	2.05	Acres =	\$4,900	
	Lot 67:	0.20	Acres =	\$500	
	Lot 68:	2.18	Acres =	\$5,200	
	Lot 69:	1.63	Acres =	\$3,900	
			Total	\$41,100	



COMPARABLE LAND SALES MAP

Land Sale No. 1**Property Identification**

Record ID	7094
Property Type	Mucklands, 130
Address	Hercules St, Goshen , Orange County, New York 10924
Location	Goshen town
Tax ID	3089-21-1-79 & 80
School District	Florida

Sale Data

Grantor	Gorish, Francis M.
Grantee	Kocot, Alexander III
Sale Date	October 04, 2016
Deed Book/Page	14123/1340
Verification	Other sources: SalesWeb, Real-Info, County records, Confirmed by Paul Wiley

Sale Price	\$24,300
Cash Equivalent	\$24,300

Land Data

Zoning	AI, Agricultural Industrial
Topography	Level, low, wet
Flood Info	Zone A

Land Size Information

Gross Land Size	6.700 Acres or 291,852 SF
------------------------	---------------------------

Indicators

Sale Price/Gross Acre	\$3,627
Sale Price/Gross SF	\$0.08

Land Sale No. 1 (Cont.)**Remarks**

Two vacant, contiguous lots together totaling 6.7 acres, These are black dirt fields, and the topography is level, low and wet. They do not have any frontages on public roads, and are accessed across adjoining parcels. The lots are narrow and rectangular in shape. They are situated in an Agricultural Industrial zone in the southwest section of the Town of Goshen.

Land Sale No. 2**Property Identification**

Record ID	7096
Property Type	Mucklands, 130
Address	52 Pumpkin Swamp Rd, Goshen , Orange County, New York 10924
Location	Goshen town
Tax ID	3089-22-1-175
School District	Florida

Sale Data

Grantor	DLT, LLC
Grantee	Cavallaro, Christopher
Sale Date	June 28, 2016
Deed Book/Page	14070/396
Verification	Other sources: SalesWeb, Real-Info, County records, Confirmed by Paul Wiley

Sale Price	\$5,400
Cash Equivalent	\$5,400

Land Data

Zoning	AI, Agricultural Industrial
Topography	Level, low, wet
Flood Info	Zone A

Land Size Information

Gross Land Size	1.800 Acres or 78,408 SF
Front Footage	297 ft S/S Pumpkin Swamp Rd;

Land Sale No. 2 (Cont.)**Indicators**

Sale Price/Gross Acre	\$3,000
Sale Price/Gross SF	\$0.07

Remarks

A vacant lot totaling 1.8 acres, This is a black dirt field, and the topography is level, low and wet. It is situated along the south side of Pumpkin Swamp Road, with 296.8 feet of frontage. The lot is shaped as an irregular trapezoid. It situated in an Agricultural Industrial zone in the southwest section of the Town of Goshen.

Land Sale No. 3**Property Identification**

Record ID	7097
Property Type	Mucklands, 130
Address	CR 1, Warwick, Orange County, New York 10990
Location	Warwick town
Tax ID	5489-3-2-11.2
School District	Warwick

Sale Data

Grantor	Stephanie H. Sudol Family Trust 2014
Grantee	Miller, Scott H.
Sale Date	October 18, 2016
Deed Book/Page	14143/439
Verification	Other sources: SalesWeb, Real-Info, County records, Confirmed by Paul Wiley

Sale Price	\$3,500
Cash Equivalent	\$3,500

Land Data

Zoning	SL, Suburban Low Density Residence
Topography	Level, low, wet
Flood Info	Zone A

Land Size Information

Gross Land Size	2.800 Acres or 121,968 SF
Front Footage	553 ft N/S CR 1 Pine Island Tpk;

Land Sale No. 3 (Cont.)**Indicators**

Sale Price/Gross Acre	\$1,250
Sale Price/Gross SF	\$0.03

Remarks

A vacant lot totaling 2.8 acres, This is a black dirt field, and the topography is mostly level, low and wet. It is situated along the north side of CR 1/Pine Island Tpk, with 553 feet of frontage. The lot is nearly rectangular in shape, with the rear following the Pochuck Creek. It situated in a Suburban Residential Low Density zone in the west section of the Town of Warwick.

Land Sale No. 4**Property Identification**

Record ID	7098
Property Type	Mucklands, 130
Address	Pulaski Hwy, Warwick, Orange County, New York 10990
Location	Warwick town
Tax ID	5489-4-1-46
School District	Warwick

Sale Data

Grantor	Stephanie H. Sudol Family Trust 2014
Grantee	Jados, Louis A., Jr.
Sale Date	October 11, 2016
Deed Book/Page	14123/1807
Verification	Other sources: SalesWeb, Real-Info, County records, Confirmed by Paul Wiley

Sale Price	\$10,000
Cash Equivalent	\$10,000

Land Data

Zoning	A1, Agricultural Industry
Topography	Level, low, wet
Flood Info	Zone A

Land Size Information

Gross Land Size	3,400 Acres or 148,104 SF
Front Footage	199 ft Unnamed farm road;

Land Sale No. 4 (Cont.)**Indicators**

Sale Price/Gross Acre	\$2,941
Sale Price/Gross SF	\$0.07

Remarks

A vacant lot totaling 3.4 acres, This is a black dirt field, and the topography is mostly level, low and wet. It has 199 feet of frontage along the west side of an unnamed farm road. The lot is nearly rectangular in shape. It situated in an Agricultural Industry zone in the west section of the Town of Warwick.

LAND SALES COMPARISON APPROACH ANALYSIS: Lot 62

SALE	SUBJECT	1	2	3	4
SALE PRICE		\$24,300	\$5,400	\$3,500	\$10,000
LAND SIZE (Acres)	7.73	6.70	1.80	2.80	3.40
PER ACRE		\$3,627	\$3,000	\$1,250	\$2,941
PROP RIGHTS CONVEYED		0%	0%	0%	0%
ADJUSTED PRICE		\$3,627	\$3,000	\$1,250	\$2,941
FINANCING TERMS		0%	0%	0%	0%
ADJUSTED PRICE		\$3,627	\$3,000	\$1,250	\$2,941
CONDITIONS OF SALE		0%	0%	0%	0%
ADJUSTED PRICE		\$3,627	\$3,000	\$1,250	\$2,941
DATE	Mar 2017	Oct 2016	Jun 2016	Oct 2016	Oct 2016
MARKET CONDITIONS		0%	0%	0%	0%
ADJUSTED PRICE		\$3,627	\$3,000	\$1,250	\$2,941
LOCATION	Off Arcadia Rd Goshen Average	Hercules St Goshen Similar	Pumpkin Swamp Rd Goshen Similar	CR 1 Warwick Similar	Pulaski Hwy Warwick Similar
		0%	0%	0%	0%
LAND SIZE (Acres)	7.73	6.70	1.80	2.80	3.40
		0%	-10%	-10%	-5%
UTILITY	Power Line ROW No Frontage Irregular Woods, Brush	No ROW No Frontage Rectangular Black Dirt Superior	No ROW Adeq Frontage Rectangular Black Dirt Superior	No ROW Adeq Frontage Rectangular Black Dirt Superior	No ROW No Frontage Rectangular Black Dirt Superior
		-10%	-15%	-15%	-10%
MUNICIPAL SERVICES	None	None Similar	None Similar	None Similar	None Similar
		0%	0%	0%	0%
ZONING	HR	AI	AI	AI	AI
		0%	0%	0%	0%
TOPOGRAPHY	Rolling	Level Superior	Level Superior	Level Superior	Level Superior
		-5%	-5%	-5%	-5%
TOTAL ADJUSTMENTS		-15%	-30%	-30%	-20%
ADJUSTED PRICE		\$3,083	\$2,100	\$875	\$2,353
INDICATED VALUE					
Lot 62	\$2,200	Per Acre x	7.73	Acres = Rounded	\$17,006 \$17,000

LAND SALES COMPARISON APPROACH ANALYSIS: p/o Lot 60, Lots 63-69

SALE	SUBJECT	1	2	3	4	
SALE PRICE		\$24,300	\$5,400	\$3,500	\$10,000	
LAND SIZE (Acres)	2.00	6.70	1.80	2.80	3.40	
PER ACRE		\$3,627	\$3,000	\$1,250	\$2,941	
PROP RIGHTS CONVEYED		0%	0%	0%	0%	
ADJUSTED PRICE		\$3,627	\$3,000	\$1,250	\$2,941	
FINANCING TERMS		0%	0%	0%	0%	
ADJUSTED PRICE		\$3,627	\$3,000	\$1,250	\$2,941	
CONDITIONS OF SALE		0%	0%	0%	0%	
ADJUSTED PRICE		\$3,627	\$3,000	\$1,250	\$2,941	
DATE	Apr 2017	Oct 2016	Jun 2016	Oct 2016	Oct 2016	
MARKET CONDITIONS		0%	0%	0%	0%	
ADJUSTED PRICE		\$3,627	\$3,000	\$1,250	\$2,941	
LOCATION	Off Arcadia Rd Goshen Average	Hercules St Goshen Similar	Pumpkin Swamp Rd Goshen Similar	CR 1 Warwick Similar	Pulaski Hwy Warwick Similar	
		0%	0%	0%	0%	
LAND SIZE (Acres)	2.00	6.70	1.80	2.80	3.40	
		10%	0%	0%	5%	
UTILITY	Power Line ROW No Frontage Irregular Woods, Brush	No ROW No Frontage Rectangular Black Dirt Superior -10%	No ROW Adeq Frontage Rectangular Black Dirt Superior -15%	No ROW Adeq Frontage Rectangular Black Dirt Superior -15%	No ROW No Frontage Rectangular Black Dirt Superior -10%	
MUNICIPAL SERVICES	None	None Similar 0%	None Similar 0%	None Similar 0%	None Similar 0%	
ZONING	HR	AI 0%	AI 0%	AI 0%	AI 0%	
TOPOGRAPHY	Rolling	Level Superior -5%	Level Superior -5%	Level Superior -5%	Level Superior -5%	
TOTAL ADJUSTMENTS		-5%	-20%	-20%	-10%	
ADJUSTED PRICE		\$3,446	\$2,400	\$1,000	\$2,647	
INDICATED VALUE		\$2,400	Per Acre			
P/O Lot 60	\$2,400	Per Acre x	1.64	Acres =	\$3,924	\$3,900
Lot 62	\$2,200	Per Acre x	7.73	Acres =	\$17,006	\$17,000
Lot 63	\$2,400	Per Acre x	0.72	Acres =	\$1,728	\$1,700
Lot 64	\$2,400	Per Acre x	1.23	Acres =	\$2,952	\$3,000
Lot 65	\$2,400	Per Acre x	0.38	Acres =	\$912	\$1,000
Lot 66	\$2,400	Per Acre x	2.05	Acres =	\$4,920	\$4,900
Lot 67	\$2,400	Per Acre x	0.20	Acres =	\$480	\$500
Lot 68	\$2,400	Per Acre x	2.18	Acres =	\$5,232	\$5,200
Lot 69	\$2,400	Per Acre x	1.63	Acres =	\$3,912	\$3,900
					Total	\$41,100

RECONCILIATION

As the subject is vacant land, only the Sales Comparison Approach was utilized. Therefore, our opinion of the Fee Simple Value of the subject property as of April 7, 2017, **under the hypothetical condition that Lot 60 is divided as described in this report, and that the properties are vacant land and not used as municipal well sites**, assuming a twelve to eighteen month selling period, is:

	p/o Lot 60:	1.64	Acres =	\$3,900	
	Lot 62:	7.73	Acres =	\$17,000	
	Lot 63:	0.72	Acres =	\$1,700	
	Lot 64:	1.23	Acres =	\$3,000	
	Lot 65:	0.38	Acres =	\$1,000	
	Lot 66:	2.05	Acres =	\$4,900	
	Lot 67:	0.20	Acres =	\$500	
	Lot 68:	2.18	Acres =	\$5,200	
	Lot 69:	1.63	Acres =	\$3,900	
			Total	\$41,100	

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 only summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analysis 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 above. The appraiser is not responsible for unauthorized use of this report.

ADDENDUM

THIS INDENTURE, made the 25th day of JULY, nineteen hundred and EIGHTY-FOUR. BETWEEN THE COUNTY OF ORANGE, a municipal corporation with offices at the Orange County Government Center, 255-275 Main Street, Goshen, New York,

party of the first part, and TOWN OF GOSHEN, a municipal corporation incorporated under the laws of the State of New York, with offices at 41 Webster Avenue, Goshen, New York,

party of the second part,

WITNESSETH, that the party of the first part, in consideration of ONE (\$1.00) Dollars and other valuable considerations paid by the party of the second part, does hereby remise, release and quitclaim unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Town of Goshen, County of Orange, and State of New York, more particularly described as follows:

PARCEL #1

Well site, sewerage treatment plant site, park site, subdivision A, Arcadia Hills, filed map 2537.

PARCEL #2

Green area and park site shown on plan of subdivision B, Arcadia Hills, filed map 2749.

PARCEL #3

Green area and park site shown on filed map 2749 with respect to Sections C and D of Arcadia Hills.

BEING and intended to be, with respect to Parcel #1 hereof, the same premises conveyed to the County of Orange by deed dated July 24, 1984 and recorded in the Orange County Clerk's Office on July 25, 1984 in Liber 2290 of Deeds at Page 777.

BEING and intended to be, with respect to Parcel #2 hereof, the same premises conveyed to the County of Orange by deed dated September 7, 1983 and recorded in the Orange County Clerk's Office on July 25, 1984 in Liber 2290 of Deeds at Page 787.

BEING and intended to be, with respect to Parcel #3 hereof, a portion of the premises conveyed to the County of Orange by deed dated September 7, 1983 and recorded in the Orange County Clerk's Office on July 25, 1984 in Liber 2290 of Deeds at Page 782.

TOGETHER with all right, title and interest, if any, of the party of the first part of, in and to any streets and roads abutting the above-described premises to the center lines thereof, TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises, TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

~~AND the party of the first part, in compliance with Section 13 of the Lien Law, hereby covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.~~

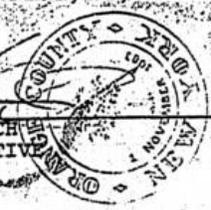
The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF:

COUNTY OF ORANGE

BY: LOUIS CHEIMBACH
COUNTY EXECUTIVE



LIBER 2295 PG 705

DEED

TP-584 (5/83)

New York State
Department of
TAXATION
and FINANCE

REAL PROPERTY TRANSFER GAINS TAX
AFFIDAVIT

LIBER 2295 PG 706

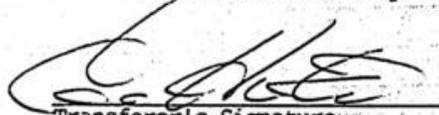
STATE OF NEW YORK)
) SS:
COUNTY OF ORANGE)

Orange County

I (We) LOUIS HEIMBACH, Co. Exec., being duly sworn, depose(s) and say(s) under penalty of perjury that (he is) (they are) the transferor(s) of real property located in Town of Goshen, Orange County, N.Y.

TOWN Section-Block-Lot
New York; that property has been, or is being transferred to TOWN OF GOSHEN for a consideration of \$1.00; that it is true to the knowledge of the affiant(s) that such real property is exempt from the Tax on Gains Derived From Certain Real Property Transfers imposed by Article 31-B of the Tax Law by reason that: (Check Appropriate Box)

- 1. the transfer is a transfer of real property where the consideration is less than five hundred thousand dollars and which is neither (A) pursuant to a cooperative or condominium plan, nor (B) a partial or successive transfer pursuant to an agreement or plan to effectuate by partial or successive transfers a transfer which would otherwise be included in the coverage of Article thirty-one-B of the Tax Law.
- 2. the transfer of real property consists of premises wholly occupied and used by the transferor exclusively as his residence, including a cooperative apartment or condominium occupied by the transferor exclusively as a residence. (See footnote.)



Transferor's Signature
LOUIS HEIMBACH
County Executive
County of Orange

146002567W
Transferor's Social Security
No. or Federal Employer
Identification No.

Subscribed and sworn before me this 25th day of July, 19 84.

Nancy R. Brendel
NOTARY PUBLIC
COUNTY OF ORANGE
STATE OF NEW YORK

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as the crime of perjury under Article 210 of the Penal Law.

This affidavit must be filed with the recording officer of the county wherein the real property transferred is located.

* If only part of the premises was actually occupied and used for residential purposes, Form TP-580, New York State Real Property Transfer Gains Tax, Questionnaire - Transferor and Form TP-581, New York State Real Property Transfer Gains Tax, Questionnaire - Transferee, must be completed. See instructions, Form TP-580I and TP-581I.

STATE OF NEW YORK, COUNTY OF

STATE OF NEW YORK, COUNTY OF

On the day of 19 , before me personally came

On the day of 19 , before me personally came

to me known to be the individual described in and who executed the foregoing instrument, and acknowledged that executed the same.

to me known to be the individual described in and who executed the foregoing instrument, and acknowledged that executed the same.

STATE OF NEW YORK, COUNTY OF ORANGE

STATE OF NEW YORK, COUNTY OF

On the 25th day of JULY 19 84 before me personally came LOUIS HEIMBACH to me known, who, being by me duly sworn, did depose and say that he resides at No. R.D.#3, Middletown, New York that he is the COUNTY EXECUTIVE of COUNTY OF ORANGE

On the day of 19 , before me personally came the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who, being by me duly sworn, did depose and say that he resides at No. that he knows

the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by one of the board of directors of said corporation pursuant to Resolution No. 119 of 1984 duly adopted July 13, 1984.

to be the individual described in and who executed the foregoing instrument; that he, said subscribing witness, was present and saw execute the same; and that he, said witness, at the same time subscribed his name as witness thereto.

Nancy R. Beedle
Notary Public

Nancy R. Beedle
Notary Public, State of New York
Qualified in Orange County

Quitclaim Deed

TITLE NO.

COUNTY OF ORANGE
TO
TOWN OF GOSHEN

SECTION
BLOCK
LOT

COUNTY OR TOWN

RECORDED AT THE REQUEST OF
Lawyers Title Insurance Corporation
RETURN BY MAIL TO

STANDARD FORM OF
NEW YORK BOARD OF TITLE UNDERWRITERS
Distributed by
Lawyers Title Insurance Corporation
Home Office - Richmond, Virginia
750 THIRD AVENUE AT 48th STREET, NEW YORK, N.Y. 10017

DENNIS P. CAPLICKI
P. O. BOX 641
Goshen, N.Y. 10924
Zip No.
M. Calligan

Reserve This Space For Use of Recording Office

RECEIVED
ALBERT
REAL ESTATE
SEP 4 1984
TRANSFER TAX
ORANGE COUNTY

LIBER 2295 PG 707

Orange County Clerk's Office, s.s.
Recorded on the ... day
at ... 1984 at ...
o'clock ... M. in Liber ...
... at page ...
and Examined.
Merrill J. Murphy

ASSUMPTIONS AND LIMITING CONDITIONS

1. This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
12. 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.

13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous water and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substance such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
16. 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 allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
18. 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 the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and appraisal of the appraiser.

PAUL G. WILEY - APPRAISER'S QUALIFICATIONS**MEMBERSHIPS AND AFFILIATIONS:**

State of New York - Certified Real Estate General Appraiser	#46000048291
Mid-Hudson Chapter of the Appraisal Institute Board of Directors	2007-2009 2014-Present

EDUCATION:

A.A., Communications, Orange County Community College Middletown, New York	1986
B.A. Communications, State University of New York College at New Paltz GPA 3.49	1988
New York State Teaching Certification English (Secondary)	1990
Appraisal Institute: Standards of Professional Appraisal Practice Part A- Course 410	1993
Appraisal Institute: Appraisal Principles- Course 110	1993
Appraisal Institute: Appraisal Procedures- Course 120	1994
Appraisal Institute: Basic Income Capitalization- Course 310	1999
Appraisal Institute: Income Valuation of Small, Mixed-Use Properties- Course 600	2002
Appraisal Institute: General Applications- Course 320	2001
Appraisal Institute: Standards of Professional Appraisal Practice Course 430	2002
Appraisal Institute: Advanced Income Capitalization-Course 510	2002
Appraisal Institute: Highest & Best Use and Market Analysis Course 520	2003
Manfred Real Estate Learning Center: Appraisal Qualifying Course Fair Housing, Fair Lending & Environmental Issues	2003
Appraisal Institute: USPAP National Update-Course 400	2003
Appraisal Institute: Mathematically Modeling Real Estate Data Course 762	2004
Appraisal Institute: Business Practices & Ethics Course 420	2004
Manfred Real Estate Learning Center: Applied Income Property Valuation- Course G3	2004
Appraisal Institute: USPAP Update Course- NYS Code #2379-07	3/2008
Appraisal Institute: Analyzing Distressed Real Estate NYS Code #3215-04	5/2008
Appraisal Institute: Analyzing Real Estate in Distressed or Troubled Markets- NYS Code 3212-3.5	5/2008
Appraisal Institute: Office Building Valuation: A Contemporary Perspective- NYS Code 3016-07	9/2008
Appraisal Institute - Course OL-638 Feasibility, Market Value, Investment Timing: Option Value (NYS Code: 3069-07)	9/2009
Appraisal Institute - NYS Code 3249-5.25 Business Practices & Ethics	11/2009

Appraisal Institute - NYS Code 2379-07 USPAP Update Course	1/2010
Appraisal Institute - NYS Code 3526-07: Hotel Appraising New Techniques for Today's Uncertain Times	6/2010
Appraisal Institute - NYS Code 2883-16 Uniform Appraisal Standards for Federal Land Acquisitions	9/2010
Appraisal Institute - NYS Code 3735-07 Litigation Skills for the Appraiser	5/2011
Appraisal Institute - NYS Code 2379-07 National USPAP Update Course	4/2012
Appraisal Institute - NYS Code 3903-07 Introduction to Conservation Easement Valuation	5/2012
Appraisal Institute - NYS Code 3902-07 Subdivision Valuation: A Comprehensive Guide to Valuing Improved Subdivisions	11/2012
Appraisal Institute - NYS Code 3924-07 Marketability Studies: Six Step Process & Basic Application	4/2013
Appraisal Institute - NYS Code 3249-5.25 Business Practices & Ethics	6/2013
Appraisal Institute - NYS Code: 4102-07 The Discounted Cash Flow Model: Concepts, Issues and Applications	9/2013
Appraisal Institute - NYS Code 2379-07 National USPAP Update Course	3/2014
Appraisal Institute - NYS Code Q-0215 G8 General Appraiser Report Writing & Case Studies	11/2014
Appraisal Institute - NYS Code 2379-07 National USPAP Update Course	12/2015
Appraisal Institute - NYS Code 3625-28 Advanced Concepts & Case Studies - Course 503GD	12/2015
SEMINARS:	
Appraisal Institute: Internet Search Strategies	1998
Argus Lease Analysis	1999
Appraisal Institute Scope of Work: Expanding Your Range of Services	2003
Appraisal Institute: Code #2352-07 - Appraisal Consulting: A Solution Approach for Professionals	2005
Appraisal Institute: Subdivision Valuation	2005
Appraisal Institute - Course OL-733 Introduction to GIS Applications for Real Estate Appraisal	9/2005
Appraisal Institute - NYS Code #2837-02 2006 Changes to USPAP: The Demise of Departure	3/2006
Argus Lease Analysis	4/2008
Appraising Distressed Commercial Real Estate: Here We Go Again: Appraisal Institute Webinar	11/2008
Introducing Valuation for Financial Reporting Appraisal Institute Webinar	4/2009

Marshall & Swift Green Building Cost Webinar	11/2009
Appraisal Institute - Webinar Guides Notes 11 and 12 - What They Mean to You	6/2012
Appraisal Institute - Webinar Regression Analysis is Becoming Mainstream: Are You Prepared?	9/2012
Organization of Real Estate Professionals Webinar - Mobile Appraising: Saving Both Time and Money	9/2012
Appraisal Institute - Webinar Commercial Bankruptcy, Workouts and the Valuation Process	4/2013
Appraisal Institute - Webinar Appraising Cell Towers	10/2013
Appraisal Institute - NYS Code 4006-07 Complex Litigation Appraisal Case Studies	6/2014
Appraisal Institute - Webinar High Volatility Commercial Real Estate Valuation Consideration and Complexities	8/2015
Appraisal Institute - Webinar Contamination and the Valuation Process	9/2015
Appraisal Institute - NYS Code 4378-07 Raising the Bar: Complex Properties A Risk Based Approach to Allocations & Investment	9/2015
Appraisal Institute - NYS Code 4395-07 Mid Hudson Chapter: Appraisal Case Studies Seminar	10/2015
Appraisal Institute - Online Seminar General Demonstration Report Writing	5/2016
Appraisal Institute - NYS Code 4530-07 Mid Hudson Chapter: 2 nd Annual Appraisal Case Studies	10/2016
ADULT EDUCATION: Orange-Ulster BOCES Web Site Development	2000

WORK EXPERIENCE:

2/93 to Present -

Valuation Consultants, Inc., Newburgh, New York
Real Estate Appraiser

9/92 to 2/93 -

Appraisal Services Company, Newburgh, New York
Real Estate Appraiser

As a member of the staff, I have appraised all types of residential property, commercial and industrial buildings and vacant land.

I have made appraisals for financial institutions, attorneys, investors, accountants, insurance companies and major corporations. Listed here are a few selected employers:

A. GENERAL EXPERIENCE

Abacus Bank
Advent Valuation
American Business Lenders
Appraisal Management
Astoria
Bank of America
Bank of New York
Bank of the West
Bank of Greene County
Bank United

Berkshire Bank
Bloom and Bloom
Business Lending
Catskill Hudson Bank
Charles Brodie, Esquire
Chase Manhattan Bank
Citizens Bank
City National Bank
Cities of Middletown, Newburgh, & Poughkeepsie
Community Bank
Community Preservation Corporation
Concorde Lending
Country Bank
Counties of Orange, Dutchess, & Sullivan
Cumberland Farms
Cumberland Gulf
David Brodsky, Esquire
Dormitory Authority of State of New York
Dwight Joyce, Esquire
Eastern Savings Bank
First Niagara Bank
Freedom Bank
Greater Hudson Bank
Hometown Bank of the Hudson Valley (formerly Walden Federal)
HSBC Bank USA
Hudson Heritage Federal Credit Union
Hudson United Bank
Hudson Valley Bank
Hudson Valley Federal Credit Union
Jacobowitz & Gubits, LLP
Jeff Bank
JP Morgan Chase
Key Bank of New York
Kingston City School District
Lakeland Bank
Lend Lease
M&T Bank
Metbank
Mahopac National Bank
Mid Hudson Valley Federal Credit Union
National Valuation Services
NBT
Newburgh Central School District
NYS Office of Mental Retardation & Developmental Disabilities
Orange County Trust
Orange County Land Trust
Orange & Rockland Utilities
Peoples United
Putnam County National Bank
Putnam County Savings Bank
Richard Drake, Esq.
Rhinebeck Savings Bank
Riverside Bank
Rondout Savings
Salisbury Bank
Sawyer Savings Bank
SBU
SI Bank and Trust
Stanley Marks & Company, CPA
Sterling National Bank (formerly Provident Bank)
Stevan Nosonowitz, Esquire
Stewart International Airport
Summit Bank
TD Banknorth, N.A.
Towns of Chester, Newburgh, Wallkill, Warwick, & Wawayanda
Trust Company of New Jersey
Ulster Savings Bank
Union Savings Bank
Union State Bank
Vanacore, DeBenedictus, DiGiovanni & Weddell, CPA
Valley National Bank

Village of Walden
 Walden Savings
 Wallkill valley Federal Credit Union
 Warwick Valley School District
 Webster Bank
 Wells Fargo
 Wilber National Bank

C. AREAS OF APPRAISAL EXPERIENCE - NEW YORK STATE
 COUNTIES: Orange, Dutchess, Putnam, Rockland, Sullivan, & Ulster

FACTUAL STATISTICAL & REFERENCE INFORMATION

An up-to-date set of area Zoning Maps and Ordinances

Local Multiple Listing Services and CoStar

City maps showing existence of underground utilities

Maintenance of sales transactions by subdivisions and street name, effective dates of sale and current listing

Current community statistics referring to retail sales, bank clearance, employment, transportation, construction activity, & mortgage recordings

Census Tract Maps, FEMA Flood Plain Maps, NYS Wetland Maps

UNIQUE ID NUMBER 46000048291	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 87155
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR 10 09 15
WILEY PAUL G C/O VALUATION CONSULTANTS INC & FRONT ST NEWBURGH, NY 12550		EXPIRATION DATE MO. DAY YR 10 08 17
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. GENERAL APPRAISER		In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. CESAR A. PERALES SECRETARY OF STATE
DOS-1098 (Rev. 3/01)		

GREGORY R. LANGER - APPRAISER'S QUALIFICATIONS**EDUCATION:**

BA - Hartwick College, Oneonta, New York Undergraduate	1976
Newburgh Free Academy - Adult Education Principles of Real Estate Real Estate Law	1976 1977
New York State Association of Realtors Graduate Realtors Institute - Course I	1977
Marist College Society of Real Estate Appraisers Course 101 - An Introduction to Appraising Real Property	1980
Pennsylvania State University Society of Real Estate Appraisers Course 201 - Principles of Income Property Appraising	1981
Dartmouth College American Institute of Real Estate Appraisers Capitalization Theory and Techniques Parts II and III	1982
American Institute of Real Estate Appraisers Case Studies in Real Estate Valuation and Valuation Analysis and Report Writing	1983
Tampa, Florida American Institute of Real Estate Appraisers Standards of Professional Practice	1984
University of Florida American Institute of Real Estate Appraisers Real Estate Investment Analysis	1985

MEMBERSHIPS AND AFFILIATIONS:

American Institute - Practicing Affiliate
State of New York - Certified Real Estate General Appraiser - #46-43405

COURSES/SEMINARS:

Argus Seminar	1993
Appraisal Institute Consideration of Environmental Hazards in Real Estate Valuation	1994
Appraisal Institute Understanding Limited Appraisals	1994
Orange County Community College Environmental Law and The Planning Board	1995
Appraisal Institute New Industrial Valuation	1997
Appraisal Institute Appraisal of Local Retail Properties	1998
Appraisal Institute Attacking & Defending an Appraisal In Litigation	1998
Appraisal Institute Emerging Technologies Forum	1998
Appraisal Institute Internet Search Strategies	1998

Appraisal Institute - Course 1064-07 Case Studies in Commercial Highest & Best Use	06/2000
Appraisal Institute - Mid Hudson Chapter Standards of Professional Appraisal Practice - Part C - Course 11430	09/2002
Appraisal Institute Scope of Work: Expanding Your Range of Services	10/2003
Appraisal Institute Course 1400N - USPAP National Update Standards and Ethics for Professionals	10/2003
Manfred Real Estate Learning Center, Inc. Code #0022 - (AQ1) Fair Housing, Fair Lending & Environmental Issue	01/2004
Appraisal Institute Code #2352-07 - Appraisal Consulting: A Solution Approach for Professionals	5/2005
Appraisal Institute Subdivision Valuation	6/2005
Appraisal Institute NY State Code #2814-07 Appraising Convenience Stores	12/2005
Appraisal Institute - NY State Code #2837-02 2006 Changes to USPAP; The Demise of Departure	3/2006
Appraisal Institute - NY State Code #2839-07 Analyzing Commercial Lease Clauses	6/2006
Appraisal Institute USPAP Update Course	9/2006
Appraisal Institute - NY State Code #3023-02 Online Valuation Resources to the NY Appraiser	4/2007
Appraisal Institute - NY State Code #2994-07 Appraisal of Local Retail Properties	5/2007
Appraisal Institute - NY State Code - 3053-04 Professional Guide to Conservation Easements	8/2007
Appraisal Institute - NYS Code #2379-07 USPAP Update Course	3/2008
Argus Lease Analysis	4/2008
Appraisal Institute - An Introduction to Valuing Green Buildings	10/2008
Land Trust Alliance - Northeast Land Trust Conference Mapping Tools for Your Land Trust: Selecting and Evaluating Conservation Lands Using Online Mapping and GIS Resources	4/2009
Appraisal Institute - NYS Course #3452-07 Long Island Chapter of the Appraisal Institute Hotel Appraising- New Techniques for Today's Uncertain Times	9/2009
Appraisal Institute - NYS Code 3249-5.25 Business Practices and Ethics	11/2009
Appraisal Institute - Webinar Self Storage Buildings	01/2010
Appraisal Institute - Webinar	

Uniform Appraisal Standards for Federal Land Acquisitions	8/2010
Appraisal Institute - Webinar Strategies for Successfully Appealing a Real Estate Tax Assessment	9/2010
Appraisal Institute - Webinar A Debate on the Allocation of Hotel Total Assets	10/2010
Appraisal Institute - Webinar Understanding the New Interagency Appraisal and Evaluation Guidelines	2/2011
Appraisal Institute - Webinar Profiting from the New Estate Tax Law	5/2011
Appraisal Institute - Webinar Perspectives from Commercial Review Appraisers	7/2011
Appraisal Institute - Webinar The New Demand Reports	8/2011
Appraisal Institute - Webinar Understanding the Impact of the Interagency Appraisal and Evaluation Guidelines for Appraisers and Lenders	10/2011
Appraisal Institute Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets	2/2012
Appraisal Institute USPAP Equivalent Course	3/2012
Appraisal Institute - State Code: 2623-07 Online Small Hotel/Motel Valuation	3/2012
Appraisal Institute - Webinar Guides Notes 11 and 12 - What They Mean to You	6/2012
Appraisal Institute - Webinar IRS Valuation	7/2012
Appraisal Institute - Webinar Regression Analysis is Becoming Mainstream Are You Prepared?	9/2012
Appraisal Institute - Business Practices and Ethics	2/2013
Appraisal Institute - Webinar Property Taxation: Valuation & Consultation Services	7/2013
Appraisal Institute - State Code: 4102-07 The Discounted Cash Flow Model: Concepts, Issues and Applications	9/2013
Appraisal Institute - NYS Code 4101-07 Appraising the Appraisal: Appraisal Review-General	10/2013
Appraisal Institute - NYS Code: 4020-14 Residential & Commercial Valuation of Solar	11/2013
Appraisal Institute - Webinar Appraising Cell Towers	12/2013
Appraisal Institute 7 Hour USPAP Update Course	12/2013
Appraisal Institute - Webinar	5/2014

Trial Components Recipe for Success or Disaster	
Appraisal Institute - USPAP Update, 7 Hour National Uniform Standards of Professional Appraisal Practice	11/2014
Appraisal Institute - Business Practices and Ethics	5/2015
Appraisal Institute - Webinar High Volatility Commercial Real Estate Valuation Consideration and Complexities	8/2015
Appraisal Institute - Webinar Contamination and the Valuation Process	9/2015
Appraisal Institute - Raising the Bar: Complex Properties A Risk Based Approach to Allocations and Investments	9/2015
Appraisal Institute - NYS Code 4395-07 Mid Hudson Chapter - 1 st Annual Appraisal Case Studies Seminar	10/2015
Appraisal Institute - NYS Code 3625-28 Advanced Concepts & Case Studies - Course 503GD	12/2015
Manfred Real Estate Learning Center, Inc. - Course Q-0332 Supervisory/Appraiser/Trainee Appraiser Course	10/2016
Appraisal Institute - NY State Cod #4530-07 Mid Hudson Chapter: 2 nd Annual Appraisal Case Studies Seminar	10/2016

EXPERIENCE:

Valuation Consultants, Inc. 3/93 to Present
Owner and Senior Commercial Appraiser

As an owner of the company, I will review and appraise all types of commercial appraisal reports.

H.F. Ahmanson and Company 11/86 to 2/93

Served in various positions including Senior Real Estate Financial Analyst, Chief Appraiser of the Bowery and Vice President-Loan Officer. Responsibilities and duties included valuation of the commercial real estate portfolio on the Eastern Seaboard, overseeing a full staff of commercial appraisers in the Manhattan office, portfolio valuation in the acquisition of Bowery Savings Bank and Home Savings Bank, and northeast lending operations.

Eastern Savings Bank 10/85 to 11/86

Served as an Assistant Vice President in lending, as well as an Appraiser

Appraisal Services Company 10/79 to 10/85

Worked as the Senior Commercial Appraiser after previously performing residential appraisals and overseeing the residential staff.

Sold Residential Real Estate 1976 to 1979

I have appraised all types of residential property, commercial and industrial buildings, farms and vacant land.

I have had experience in court testimonials for various cases.

I have made appraisals for financial institutions, attorneys, major corporations, home guarantee programs, insurance companies and others. I have worked on assignments for the following companies:

A. GENERAL EXPERIENCE

Abacus Bank
Advent Valuation

American Business Lenders
 Appraisal Management
 Astoria
 Bank of America
 Bank of New York
 Bank of the West
 Bank of Greene County
 Bank United
 Berkshire Bank
 Bloom and Bloom
 Business Lending
 Catskill Hudson Bank
 Charles Brodie, Esquire
 Chase Manhattan Bank
 Citizens Bank
 City National Bank
 City of Middletown
 City of Newburgh
 City of Poughkeepsie
 Community Bank
 Community Preservation Corporation
 Concorde Lending
 Country Bank
 County of Orange
 County of Dutchess
 Cumberland Farms
 Cumberland Gulf
 David Brodsky, Esquire
 Dormitory Authority of State of New York
 Dwight Joyce, Esquire
 Eastern Savings Bank
 First Niagara Bank
 Freedom Bank
 Greater Hudson Bank
 Hometown Bank of the Hudson Valley (formerly Walden Federal)
 HSBC Bank USA
 Hudson Heritage Federal Credit Union
 Hudson United Bank
 Hudson Valley Bank
 Hudson Valley Federal Credit Union
 Jacobowitz and Gubits, LLP
 Jeff Bank
 JP Morgan Chase
 Key Bank of New York
 Kingston City School District
 Lakeland Bank
 Lend Lease
 M&T Bank
 Metbank
 Mahopac National Bank
 Mid Hudson Valley Federal Credit Union
 National Valuation Services
 NBT
 Newburgh Central School District
 NYS Office of Mental Retardation & Developmental Disabilities
 Orange County Trust
 Orange County Land Trust
 Orange & Rockland Utilities
 Peoples United
 Putnam County National Bank
 Putnam County Savings Bank
 Richard Drake, Esq.
 Rhinebeck Savings Bank
 Riverside Bank
 Rondout Savings
 Salisbury Bank
 Sawyer Savings Bank
 SBU
 SI Bank and Trust
 Stanley Marks and Company, CPA
 Sterling National Bank (formerly Provident Bank)

Stevan Nosonowitz, Esquire
 Stewart International Airport
 Summit Bank
 TD Banknorth, N.A.
 Town of Chester
 Town of Newburgh
 Town of Wallkill
 Trust Company of New Jersey
 Ulster Savings Bank
 Union Savings Bank
 Union State Bank
 Vanacore, DeBenedictus, DiGiovanni & Weddell, CPA
 Valley National Bank
 Village of Walden
 Walden Savings
 Wallkill valley Federal Credit Union
 Warwick Valley School District
 Webster Bank
 Wells Fargo
 Wilber National Bank

B. AREAS OF APPRAISAL EXPERIENCE -

New York State -

COUNTIES: Orange, Dutchess, Putnam, Rockland, Sullivan, and Ulster

FACTUAL STATISTICAL AND REFERENCE INFORMATION

An up-to-date set of area Zoning Maps and Ordinances

City maps showing existence of underground utilities

Maintenance of sales transactions by subdivisions and street name, effective dates of sale and current listing

Current community statistics referring to retail sales, bank clearance, employment, transportation routes, construction activity, and mortgage recordings

Census Tract Maps, Flood Plain Maps, Wetland Maps

UNIQUE ID NUMBER 46000043405	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 89572
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO DAY YR 03 08 16
LANGER GREGORY R C/O VALUATION CONSULTANTS INC 6 FRONT ST NEWBURGH, NY 12250		EXPIRATION DATE MO DAY YR 03 07 18
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. GENERAL APPRAISER		
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. CESAR A. PERALES SECRETARY OF STATE		
DD8-1038 (Rev. 3/01)		