

# CONCRA APPRAISAL ASSOCIATES

*Real Estate Appraisal & Consulting Professionals*

## Appraisal of the Proposed Pocketbook Factory Redevelopment

### PROPERTY LOCATION:

549 Washington Street,  
City of Hudson,  
Columbia County, New York State

### SUBMITTED TO:

Mr. A. Joseph Scott, III  
Partner  
Hodgson Russ LLP  
677 Broadway, Suite 301  
Albany, NY 12207

### SUBMITTED BY:

Anthony R. Concra, SRA  
&  
Mark D. Taylor

Mail: P.O. Box 20, Hudson, New York 12534

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## **SPECIAL NOTES OF INTEREST:**

- The proposed improvements to the subject property are incredibly special and unique for the area, making the availability of comparable sales slim.
- A thorough search was completed within Columbia, Greene, Dutchess, Ulster, Albany, Rensselaer, Saratoga, and Schenectady counties. Any comparable sales that had any merit or weight were pulled for analysis.
- Out of these comparable sales, the four most reasonable were selected to complete the sales comparison grid for the property.
- Further, a thorough analysis of commercial sales within the City of Hudson was completed for the previous two years. This analysis resulted in findings that the average square footage of commercial space is roughly 6,000 sq. ft. and the average sale price is roughly \$200 per square foot.
- The previously mentioned analysis was completed as support for our findings in the sales comparison approach. The theory of economies of scale, which exhibits that products would sell for less per unit when purchased in bulk, must be applied to this analysis.
- The average square footage for commercial sales is not even 10% of the finished square footage of the subject property. Applying a reasonable economies of scale adjustment would cut the per square foot price by at least half.
- Therefore, the schedule of sales of commercial properties within the City of Hudson adequately supports the \$90 per square foot price that we reconciled on in the sales comparison approach.
- Please find the sales comparison approach within the body of the appraisal and the City of Hudson commercial sale analysis within the addenda of this report.

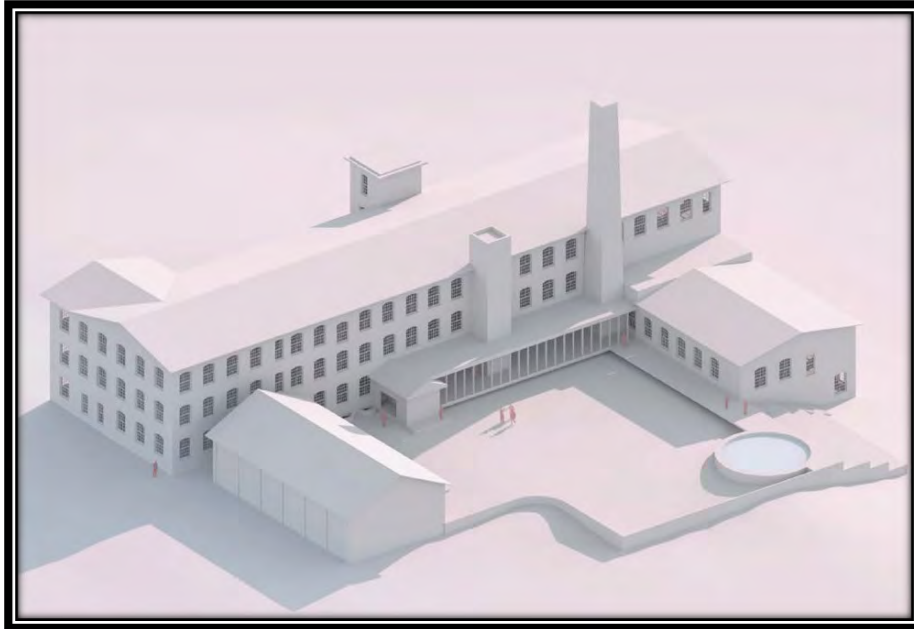
**APPRAISAL REPORT**

**BORROWER:**

PBF Hudson, LLC

**PROPERTY LOCATION:**

549 Washington Street,  
City of Hudson,  
Columbia County, New York State



**SUBMITTED TO:**

Mr. A. Joseph Scott, III  
Partner  
Hodgson Russ LLP  
677 Broadway, Suite 301  
Albany, NY 12207

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Concra Appraisal Associates  
Post Office Box 20  
Hudson, New York 12534

Mark D. Taylor  
Concra Appraisal Associates  
Post Office Box 20  
Hudson, New York 12534

**DATE OF INSPECTION:**  
March 25, 2021

**DATE OF VALUATION:**  
March 25, 2021

**DATE OF REPORT:**  
May 12, 2021

# CONCRA APPRAISAL ASSOCIATES

*Real Estate Appraisal & Consulting Professionals*

May 12, 2021

Mr. A. Joseph Scott, III  
Partner  
Hodgson Russ LLP  
677 Broadway, Suite 301  
Albany, NY 12207

**Re: Appraisal of real property to be owned by PBF Hudson, LLC, 549 Washington Street, City of Hudson and Columbia County, New York State.**

Dear Mr. Scott,

In accordance with your request, an inspection of the above-captioned property, which is further described elsewhere in this report, and a thorough market analysis of economic conditions presently affecting its value has been completed.

The subject is the former Pocketbook Factory. The client has plans to convert the property into a conglomeration of commercial uses, which will be anchored by a 40-room hotel with full restaurant and bar. The project will utilize all four floors of the building. The ground floor will offer a tenant space that is intended to be a market, a speakeasy style bar, and back-house area for the hotel. The 1<sup>st</sup> floor will offer the restaurant, bar, lobby, and guest rooms for the hotel. The 2<sup>nd</sup> floor will offer a large tenant rental that is intended to be a professional office suite as well as guest rooms for the hotel. The 3<sup>rd</sup> floor will offer another tenant rental intended to be an art gallery as well as guest rooms for the hotel. The carriage house will be converted into a health and wellness center. The project entails a complete renovation to the existing buildings which total 67,274 sq. ft. This appraisal will determine an estimated assessment for the property for use in development of a PILOT program. This appraisal assumes all of the proposed work has been completed. Please note, this is not a feasibility study and we were not provided with such study for review.

In valuing the property, the sales comparison approach was developed. The income approach will not be developed as there is no way to determine what the income potential of the building will be. The cost approach was not considered to be an adequate value indicator. At your request, the market value of the property has been determined for the property's "as is" conditions.

Therefore, it is my opinion that the market values of the subject property, in the **FEE SIMPLE ESTATE** interest, subject to the definitions, certifications, assumptions and limiting conditions set forth in the attached report, as of **March 25, 2021**, are as follows:

**SIX MILLION, FIFTY THOUSAND DOLLARS - \$6,050,000.00**

Respectfully submitted,



Anthony R. Concra, SRA  
New York State #46-4360



Mark D. Taylor  
New York State #48000051026

MDT  
enc.

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**SUMMARY OF IMPORTANT DATA AND CONCLUSIONS**

**Location:**  
**Street:** 549 Washington Street  
**City:** Hudson  
**County:** Columbia  
**State:** New York

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**Proposed Owners of Record:** PBF Hudson, LLC

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**Property Rights Appraised:** Fee Simple

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**Tax Map Reference:** 110.45-3-74.100

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**Improvements:** Four Story Detached

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**Land Area:** 1.10 Acres

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**Zoning:** GCT – General Commercial Transitional

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**Utilities:** Municipal Water & Sewer, Public Gas & Electric

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**Easement/Restriction:** Utility

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**Highest and Best Use:** Commercial Development

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**Value Date:** March 25, 2021

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**Marketing Period:** 6-12 months

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**Value Indications:**

**SIX MILLION, FIFTY THOUSAND DOLLARS - \$6,050,000.00**

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**PHOTOGRAPHS OF SUBJECT**



**Washington Street**



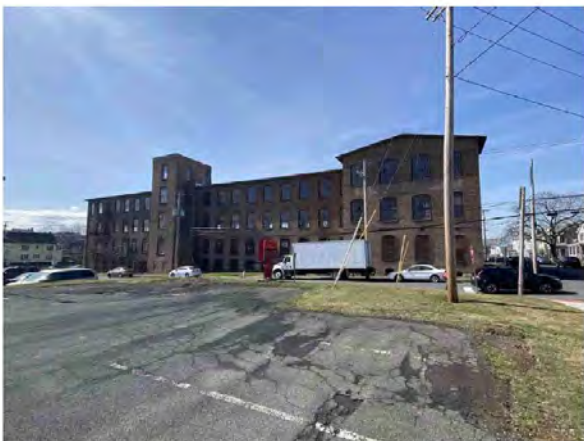
**North 6th Street**



**North 6th Street**



**Prospect Street**



**Subject from North 6th**



**Subject from Washington**

**PHOTOGRAPHS OF SUBJECT**



**Subject from Prospect**



**Subject from Courtyard**



**Ground Floor**



**Ground Floor**



**Ground Floor**



**Ground Floor**

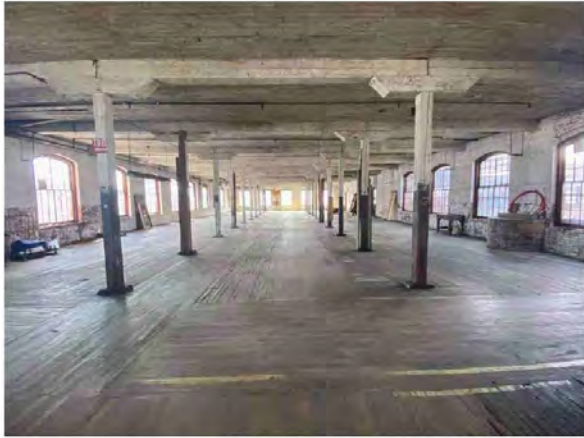
**PHOTOGRAPHS OF SUBJECT**



**Ground Floor**



**First Floor**



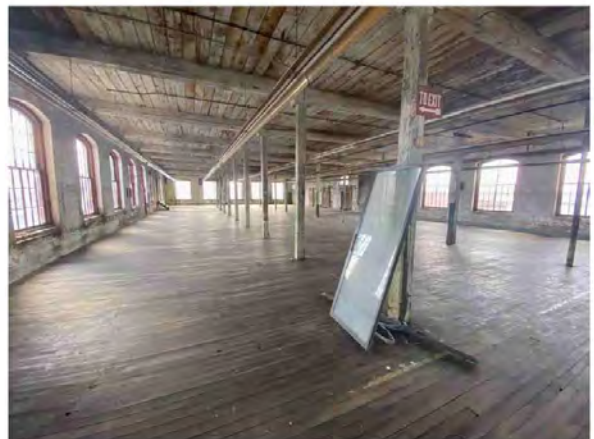
**First Floor**



**First Floor**



**Staircase**



**Second Floor**

**PHOTOGRAPHS OF SUBJECT**



**Second Floor**



**Staircase**



**Third Floor**



**Third Floor**



**Ground Floor - Carriage House**



**First Floor - Carriage House**

## **IDENTIFICATION OF THE SUBJECT PROPERTY:**

The subject is located on 549 Washington Street, City of Hudson, and Columbia County, New York State. Your attention is directed to the tax and location maps included herein.

## **PURPOSE / FUNCTION OF THE APPRAISAL:**

The purpose of this appraisal report is to estimate the market value to develop a potential assessment for the subject property for use in development of a PILOT program. This appraisal will assume that all of the proposed work has been completed and will only address the “as complete” value. The client is **Hodgson Russ LLP** and their assigns. **PBF Hudson, LLC** and the **City of Hudson Industrial Development Agency** were also indicated as intended users of the report.

## **PROPERTY RIGHTS APPRAISED:**

The subject properties are appraised as a **Fee Simple Estate**. (*Definition of Fee Simple Estate is: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police powers and escheat.* \*) **The Appraisal of Real Estate** published by the Appraisal Institute 13<sup>th</sup> edition (2008).

## **TYPE OF APPRAISAL:**

This appraisal is classified as an appraisal report.

## **DATE OF APPRAISAL / INSPECTION:**

The subject was inspected by Mark D. Taylor on March 25, 2021. The property was only inspected from the interior and exterior. The appraiser was accompanied by Gabriel Katz on the inspection.

## **OCCUPANCY:**

At the time of inspection, the building was completely vacant. Again, we are assuming that the proposed project is completed, and that the property is being occupied by a conglomeration of commercial uses anchored by a 40-Room Boutique Hotel.

## **APPRAISAL PROBLEM:**

The appraisal problem is concerned with finding the market value of the property. The appraiser will employ all appropriate approaches to estimate the value of the subject based on the assignment level. At the conclusion of the report, reconciliation is presented which discusses the strengths and weaknesses of the approaches utilized, as well as the appraiser’s final value conclusion.

## SCOPE OF THE APPRAISAL

**Due to the nature of the proposed project the client has requested full confidentiality for this assignment.** The assignment is to determine the full market value of the subject property, assuming that the proposed project is completed. This market value will then be used to determine an appropriate assessment of the subject property, assuming the equalization rate for the City of Hudson. This assessment will inevitably be used in the development of the PILOT program for the development project. This appraisal will only address the property's "as complete" condition, assuming a full renovation of the current improvements. The appraisal will be developed using plans and will be hypothetical. The sales comparison approach will be the only approach developed for this assignment. Due to the uniqueness of the market within the City of Hudson, we typically refrain from using any comparable sales outside of the city. However, hotels are a newer addition to the City and many of those that are operational have not transferred in a while. Therefore, we were forced to expand our search to include other areas that would have similar tourism pulls. The comparable sales are considered to be within the reasonable reliable range based at a study of the markets and knowledge of same. We analyzed all comparable sales on a per building basis, per guest room basis, and a per square foot basis. Our conclusion was to proceed valuing the subject on a per square foot basis, as this would be the most reliable approach. The income approach was not developed as this is not a feasibility study and we were not provided with any income or expense projections for this property. Therefore, the income approach is not applicable. The cost approach will not be developed for either. For a project as unique as this, there can be a disparity between building cost and market value. In many cases, cost will far exceed market value. Hence the exclusion of the cost approach.

Judgment, knowledge, and experience have been utilized in the gathering of comparable sales and rental information. The reporting of comparable information is realized by:

1. Obtaining leads, i.e., from real estate websites newspapers, assessors' records, data contained within Concra Appraisal Associate files and others knowledgeable in real estate.
2. Reading/summarizing public documents, i.e., deeds and mortgages found in the County Clerk's Office.
3. Having knowledge of the comparables by locating and photographing each property.
4. Verifying transaction data with an agent for or a specific party who has or had an interest in the property.

All comparable information within this report has been collected in accordance with the above procedure and has been verified by an employee of Concra Appraisal Associates.

## DEFINITION OF MARKET VALUE

Market value is defined as “the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, and knowledgeably, and assuming the price is not affected by undue stimulus.” Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Consummation of a sale occurs as of a specified date.
2. An open and competitive market exists for the property interest appraised.
3. The buyer and seller are each acting prudently and knowledgeable.
4. The price is not affected by undue stimulus.
5. The buyer and seller are typically motivated.
6. Both parties are acting in what they consider their best interest.
7. Marketing efforts were adequate, and a reasonable time was allowed for exposure in the open market
8. Payment was made in cash in U.S. dollars 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.

## ESTIMATE OF MARKETING TIME

Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal. The marketing period is the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to proceed the effective date of the appraisal. The estimate of marketing time is not intended to be a prediction of a date of sale; it is a part of the analysis conducted during the appraisal. It is a range that may be based on one or more of the following:

- statistical information about days on the market.
- information gathered through sales verification;
- interviews with market participants; and
- anticipated changes in market conditions.

Related information gathered during the appraisal process include other market factors that may affect marketing time, such as the identification of typical buyers and sellers for the type of real estate involved and typical equity investment levels and/or financing terms. The estimate of reasonable marketing time is a function of price, time, use, and anticipated market conditions such as changes in the cost and availability of funds and is not an isolated estimate of time alone.

The market in the City of Hudson, for most property types, has stabilized. The estimated marketing time for the subject properties is estimated to be within a range of **six to twelve months** based on their condition, location, and available competing properties.

NOTE: The definition of marketing period is found in the Dictionary of Real Estate Appraisal, (3<sup>rd</sup> edition, The Appraisal Institute), p. 220. It is also discussed in the Standards of Professional Appraisal Practice of the Appraisal Institute, Advisory Opinion AO-7, USPAP 1997 edition, pp. 109-110.

## GENERAL ASSUMPTIONS

This appraisal report has been made with the following General Assumptions:

- No responsibility is assumed for the legal description or legal matters, and the title to the property is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable; however, no warranty is given for its accuracy.
- All engineering is assumed to be correct. The plot plans and exhibits in this report are included only to assist the reader in visualizing the property.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions for which engineering may be required to discover them.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless a noncompliance is stated, defined, and considered in the appraisal report.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization has been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- It is assumed that the utilization of the land and improvements are within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

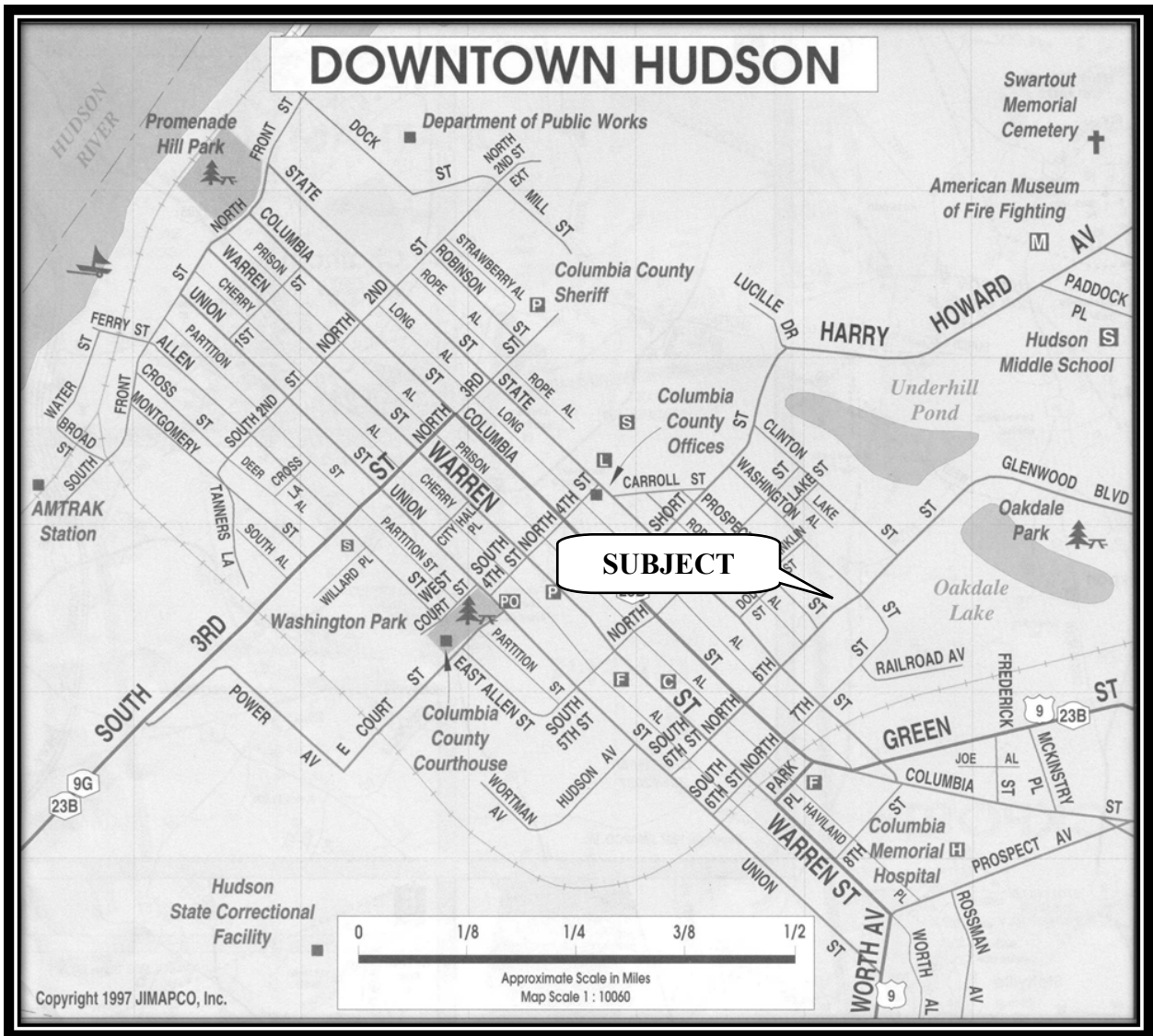
## GENERAL LIMITING CONDITIONS

This appraisal report has been made with the following General Limiting Conditions:

- 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.
- Possession of this report, or a copy thereof, does not carry with it the rights 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 property written qualification and only in its entirety.
- The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made, therefore.
- Disclosure of the contents of this report is governed by the Bylaw and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser of the firm with which he is connected), will be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent of and approval of the appraiser.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the subject property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the subject property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the subject property. The value estimate is predicated on the assumption that there is no such material on or in the subject property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific survey or analysis of this property has been conducted to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, no comment can be made on compliance to ADA. A brief summary of the physical description is included in this report and in no way suggests or implies ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, any value estimate does not consider a possible noncompliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

# CITY OF HUDSON LOCATION MAP



## COLUMBIA COUNTY ANALYSIS

Columbia County is a rural area bordering on Massachusetts on the east, Rensselaer County on the north, Dutchess County on the south and Greene County, along The Hudson River on the west. The County is 110 miles north of New York City, 18 miles south of Albany and 165 miles from Boston and Syracuse. Population for the county is approximately 65,000 people. Columbia County is fairly rectangular extending 30 miles north - south, 25 miles east - west. Total land area is 600 square miles with a population density of 50 people per square mile.

The terrain varies from level to high elevations with the Catskill and Berkshire Mountains acting as east-west backgrounds. The views from many locations are one of several attractions to the County.

The City of Hudson is the County seat with most Governmental offices including the County Clerk's office and Court House. The city is an old Hudson River Community that features many original examples of various architecture in relatively original status. The recent expansion of the antique industry in the Hudson has brought with it extensive outside exposure and a fast-paced realty market.

Local transportation systems include Amtrak Rail at Hudson, The Columbia County Airport in Ghent and bus and taxi service. Nationwide rail service is available from the Hudson Railroad Station. The two-hour service with up to seven trains to New York City is considered to be a major amenity to the economic stability of Hudson and Columbia County.

Columbia County is typically a rural community with one City, several villages and numerous hamlets located throughout. Regional shopping and services are located in the greater Hudson - Greenport area with several small strip type shopping centers housing regional and local retailers. Intermediate services are available in the villages with limited goods available in the hamlets scattered throughout the County. High level regional type shopping and services are located in the Albany, Kingston and Poughkeepsie areas which range up to 40 miles away from any County location.

The necessity to travel for goods and services is typical for the area and is not considered to be a negative. Columbia Memorial Hospital is centrally located in Hudson. A new 30,000 square foot addition has recently been completed along with a completely renovated maternity ward. Emergency access is provided by both paid and volunteer ambulance services. All area fire companies are volunteer and located strategically throughout the County. Their response time rivals paid responders.

Columbia County has three realty markets. The local market consists of the area inhabitants that move within the confines of a particular zone. Northern sections of the County appeal to the Albany (Capital District) market for those buyers seeking a more rural type of environment. Typically, prices for comparable housing are less costly in Columbia County. The third market is the metro New York City second and seasonal home buyers. That market exists based on the relatively close proximity to the metro area, aesthetically pleasing rural environment and abundance of recreational facilities including the Catamount Ski area in Hillsdale and numerous lakes, streams, state parks and The Hudson River offering a more sedate environment. Interesting architecture and availability of homes on large parcels of land is a major market motivator. The Capital District and Metro New York City markets are extremely important to the County economy as it helps to support numerous retailers and service providers. These markets have been long standing and have sustained active levels with relatively little fluctuation over the past twenty-five years. The secondary markets have historically performed at the highest level of appreciation.

An excellent network of highways provides access to all destinations in all directions. Access to the New York State Thruway and Massachusetts Turnpike is available in Kinderhook, Chatham, and Canaan. The Taconic State Parkway commences at the Berkshire section of the Thruway in Chatham and provides direct access to the Metro New York City Area. State, county, and town highways also provide easy access to all local and regional points. The roads are well maintained and service ready in short time after stormy weather. Transportation is further enhanced by an Amtrak Station at Hudson, small plane and charter service at the Columbia County Airport and local and regional bus carriers.

The employment picture has improved with the addition of several new manufacturing facilities during the past three years. Many large employers had exited the County during the past twenty years; however, an extremely active Development Agency has produced positive results. The Columbia Commerce Park at the airport has several new smaller employers with more in progress. Many people travel to the Capital District for employment in the higher paying sectors.

Government is by a supervisor type with representation based on population. The government has been fairly conservative with an eye toward progress. The economic growth in the County is in part due to the positive posture of the Economic Development Agencies.

The general overall appeal factor for the County is considered to be good based on the tri realty market sectors, pleasant rural environment, numerous recreational amenities, and a high recognition factor. Education is centered in the Columbia - Greene Community College in Greenport and the six central school systems serving the local areas. The systems for the most part have modern facilities and are making progressive moves to keep pace with current practices.

## **HUDSON AREA ANALYSIS**

The City of Hudson is located along the banks of the Hudson River in mid-Columbia County. It is well known throughout the northeast for its interesting architecture. Many outstanding examples of various styles line the streets.

The physical layout of City consists of a six street: seven block long main section housing the bulk of the older architecture. Warren Street is the main street and houses most of the commercial activities. Most of those improvements are townhouses with commercial activities on the first floor and residential apartments on the upper levels. The upper section of Warren Street, the four - through eight hundred blocks has the highest concentration of commercial activities. The City thrived until the 1950's when the exodus of business to large shopping centers and people to the suburbs started. The trend continued until 1970 when an aggressive Urban Renewal Program was put into effect. The program was most successful in the housing sector with the demolition of numerous substandard housing units. The replacements were low to moderate income housing units in the form of a high rise and townhouses. In the commercial sector some moderate change was made; however, it was too late to recapture the mercantile level of the past. In the mid 1980's real estate resurgence took place with the sale of numerous properties to out of the area purchasers. Many rehabilitation programs were started but most were never finished. This occurred based on the very competitive apartment rental market and inability to attract quality tenants at rents necessary to support the property. In many instances it was impossible to compete with available subsidized housing. During the next decade, the market was erratic and showed no real promise for the future. During the past, several years a very active antique community has developed and continues to expand. Numerous vacant stores front properties were either sold or leased with the opening of an antique outlet. Although the overall market has slowed the upper-level quality location properties have remained stable. The antique trade fits well with the environment in the City and its relatively close proximity to the Metro New York City area. Further enforcing the conclusion is the fact that many other residential properties are being sold to purchasers outside the area that recognize the positive side.

Hudson is the county seat and houses most of the offices for that entity. The existing Mayor/Cabinet style of government has been progressive and continues to improve the City. Columbia Memorial Hospital is located in the City and provides a high level of health care. The City has two taxi services, local bus routes and an Amtrak Station. The railway stop is one of the busiest on the Albany - New York City corridors.

The Town of Greenport surrounds the City and has been the major recipient of many people and business. Greenport has the highest concentration of commercial activities in all of Columbia County. The town has several small strip malls with regional goods and services.

## **PROPERTY SALES HISTORY**

Your attention is directed to the deed attached in the addenda of this report. While not yet reflected in public records, the PBF Hudson, LLC has purchased the subject property from the Eleanor Ambos Foundation on February 4<sup>th</sup>, 2021. The purchase price was \$3,000,000 and it was recorded with the Columbia County Clerk under deed book 925, page 1437. This sale was facilitated by seller provided financing in the form of a \$2,500,000 loan for a five-year term.

## **OFFERING OF THE SUBJECT PROPERTY:**

The subject property is not currently offered for sale, nor has it been offered within the past year. We believe that the property was privately offered for sale to the developer. The property was previously marketed for several years unsuccessfully.

## **EASEMENTS AND RESTRICTIONS:**

Utilities.

## **EXTRAORDINARY ASSUMPTIONS:**

We are developing this appraisal under the extraordinary assumption that the subject is structurally sound. The appraisers are not qualified structural engineers and cannot any warranty as to such. If the subject were found to have issues with its structural integrity, the value in this report may be impacted.

## **HYPOTHETICAL CONDITIONS:**

The appraisal is completed under the hypothetical condition that the proposed renovation and proposed construction has been completed. We are developing this appraisal per the plans and specs provided. If the improvements are not completed or do not represent what is depicted in the plans and specs, the value indicated in this report may be subject to change.

**SITE ANALYSIS**

This site data is detailed as follows:

|                                   |  |
|-----------------------------------|--|
| <b>TAX MAP NUMBER:</b>            | 110.45-3-74.100  |
| <b>LAND AREA:</b>                 |  |
| Dimensions:                       | Irregular  |
| Number of square feet:            | 48,787   |
| Number of acres:                  | 1.12   |
| <b>TOPOGRAPHY:</b>                | Sloping North to South   |
| <b>EASEMENTS:</b>                 | Utility  |
| <b>UTILITIES:</b>                 |  |
| Water:                            | Municipal  |
| Sewage:                           | Municipal  |
| Telephone/Electric:               | Verizon, National Grid   |
| Gas:                              | National Grid  |
| <b>ROAD:</b>                      |  |
| Frontage:                         | 213' on Prospect, 240' on N 6 <sup>th</sup> , & 163' on Washington   |
| Ownership/Maintenance:            | City of Hudson   |
| Surface:                          | Macadam  |
| <b>SURVEY:</b>                    | N/A  |
| <b>FLOOD ZONE:</b>                | Based on the inspection of the subject property and a review of the FEMA map, the property is in a class C designated area. This area is not classified as a flood zone.<br>Map # 3615120001C  |
| <b>SOILS/GEOLOGIC CONDITIONS:</b> | I have not been provided with a soil or geological survey of the property and assume the soil conditions are adequate to support the improvements.   |
| <b>CONTAMINATION:</b>             | I have no reason to suspect that the subject is contaminated however, this is always a possibility therefore, and we recommend that interested parties engage appropriate experts to survey the properties for possible contamination. |
| <b>APPEAL FACTOR:</b>             | Average  |
| <b>SITE IMPROVEMENTS:</b>         | Concrete sidewalk, open courtyard  |



**AERIAL MAP**



## IMPROVEMENT ANALYSIS

|                              |   |
|------------------------------|---|
| <b>TYPE OF STRUCTURE:</b>    | Detached  |
| <b>GENERAL CONSTRUCTION:</b> | Brick   |
| <b>PRESENT USE:</b>          | 40-Room Hotel   |
| <b>AGE:</b>                  | Mixed   |
| <b>NUMBER OF STORIES:</b>    | Four Story  |
| <b>EXTERIOR:</b>             |   |
| Roof:                        | Metal   |
| Walls:                       | Brick   |
| Windows:                     | Double Hung   |
| Doors:                       | Wood Framed   |
| Gutters:                     | None Noted  |
| Other:                       | Exterior Lighting   |
| <b>SIZE:</b>                 |   |
| Dimensions:                  | See Sketch  |
| Clearances:                  | Various   |
| Total area:                  | 67,274 sq. ft. gross building area  |
| <b>ROOM LIST:</b>            | 40 - Guest Rooms w/ Baths, Restaurant, Bar, Lounge Area, Market Rental, Office Rental, Professional Suite Rental, Gallery Rental, Small Bar Rental, Community Room, and Health & Wellness Center. |
| <b>INTERIOR:</b>             |   |
| Walls:                       | Exposed Brick, Drywall  |
| Ceiling:                     | Exposed Wood Frame, Drywall   |
| Floors:                      | Hardwood, Concrete  |
| Baths:                       | Hardwood & Ceramic Wainscot   |
| Doors:                       | Wood Framed   |
| Lighting:                    | Mostly Incandescent   |
| <b>HEAT / AC:</b>            | Gas Fired HVAC  |
| <b>ELECTRIC SERVICE:</b>     | Assumed Adequate  |
| <b>SPRINKLERS:</b>           | Assumed to Fire Code  |
| <b>OTHER:</b>                | Courtyard   |
| <b>FOUNDATION:</b>           | Concrete Slab   |
| <b>INADEQUACIES:</b>         | None  |

## **OVERALL CONDITION**

This appraisal is assuming that the proposed project has been completed and therefore, everything will be freshly completed construction. Therefore, the building will be in good condition.

## **UTILITY FACTOR**

Functional Utility may be described as a property's usefulness, the ultimate test of which is its marketability. Functional Utility of building pertains to their efficiency and desirability of their intended use. Requirements for maximum efficiency and marketability typically include a variety of factors. The proposed use of the subject will be a conglomeration of commercial uses anchored by a hotel with a restaurant / bar. The subject will off adequate utility for such use assuming completion of the proposed improvements.

## **CONTAMINATION**

I am not an expert in recognizing the presence of any forms of contamination. All comments and conclusions are based on a satisfactory environmental status as determined by the appropriate recognized experts.



## **ZONING - PRESENT USE**

The data following is based on a review of the current zoning ordinance for the subject township.

|                                       |   |
|---------------------------------------|---|
| <b>PRESENT ZONING CLASSIFICATION:</b> | GCT – General Commercial Transitional     |
| <b>BASIC ALLOWABLE USES:</b>          | Commercial                                |
| <b>MINIMUM LOT SIZE:</b>              | As Existing                               |
| <b>PROPOSED USE:</b>                  | Commercial Rental Units Anchored by Hotel |
| <b>PERMITTED BY ZONING:</b>           | Yes                                       |

Based on the available zoning data, the proposed use of the subject is a legal, conforming use. If a specific determination is required; the Code Enforcement Office should be consulted.

## ASSESSMENT – TAX SCHEDULE

Included herein is the real-Record data sheet addressing the status of the subject property in the present status. No warranty as to the data is made herein. The assessor and tax collector can provide verified information.

| realRecord™  |              |            |         |           |  |                           |                              |            |            |        |            |                  |
|--|--------------|------------|---------|-----------|--|---------------------------|------------------------------|------------|------------|--------|------------|------------------|
| <b>OWNERSHIP INFORMATION</b>   |              |            |         |           | <b>PARCEL NO: 110.45-3-74.100</b>                    |                           |                              |            |            |        |            |                  |
| ELEANOR AMBOS FOUNDATION<br>549 WASHINGTON ST<br>HUDSON NY 12534-0000  |              |            |         |           | Mail: 4401 11TH ST<br>LONG ISLAND CITY NY 11101-5101 |                           |                              |            |            |        |            |                  |
| COUNTY: COLUMBIA   |              |            |         |           | PHONE NUMBER:  |                           |                              |            |            |        |            |                  |
| PROPERTY CLASS: 449 - OTHER STORAGE,<br>WAREHOUSE AND DISTRIBUTION<br>FA   |              |            |         |           | CENSUS TRACT: 0012.00                                |                           |                              |            |            |        |            |                  |
|  |              |            |         |           | SWIS_SBL: 10060011004500030741000000                 |                           |                              |            |            |        |            |                  |
| SALE DATE  | PRICE        | DEED DATE  | LIBRE   | PAGE      | ARMS LENGTH  | SELLER                    | BUYER                        | PERS. PROP | # PARCELS  |        |            |                  |
| {NUM} - 03/20/2020   | \$ 1         | 06/10/2020 | 905     | 1572      | N  | EAPBF LTD                 | ELEANOR AMBOS FOUNDATION     | 0          | 1          |        |            |                  |
| {NUM} - 06/09/2018   | \$ 10        | 07/26/2018 | 870     | 1147      | N  | ELEANOR AMBOS FOUNDATION, | EAPBF LTD<br>EAPBF, LTD      | 0          | 1          |        |            |                  |
| {NUM} - 10/18/2015   | \$ 1         | 10/19/2015 | 814     | 1224      | N  | EAPBF LTD                 | ELEANOR AMBOS FOUNDATION INC | 0          | 1          |        |            |                  |
| {NUM} - 09/04/2014   | \$ 1         | 09/12/2014 | 792     | 2102      | N  | EAPBF LTD.                | EAPBF LTD                    | 0          | 2          |        |            |                  |
| {NUM} - 12/30/1998   | \$ 205,000   | 12/30/1998 | 327     | 1429      | Y  | E&A CORP                  | EAPBF LTD                    | 0          | 1          |        |            |                  |
| STRUCTURAL3 INFORMATION  |              |            |         |           | LOT INFORMATION                                      |                           |                              |            |            |        |            |                  |
| Overall Eff. Yr Built 1954   |              |            |         |           | Lot Size Dim.: 0.00x0.00                             |                           |                              |            |            |        |            |                  |
| Overall Grade  |              |            |         |           | Land SQFT 43,560                                     |                           |                              |            |            |        |            |                  |
| Overall Condition POOR   |              |            |         |           | Lot Size Acres 1.10                                  |                           |                              |            |            |        |            |                  |
| Construction Type  |              |            |         |           | Zoning GCT   |                           |                              |            |            |        |            |                  |
| TAX INFORMATION  |              |            |         |           | Nbhd Code 1024                                       |                           |                              |            |            |        |            |                  |
| SBL(Tax ID)#: 110.45-3-74.100  |              |            |         |           | School District 100600 - HUDSON                      |                           |                              |            |            |        |            |                  |
| Assessed Value \$ 910,000  |              |            |         |           | Desirability TYPICAL                                 |                           |                              |            |            |        |            |                  |
| Land Assesment \$ 52,500   |              |            |         |           | Water Front N  |                           |                              |            |            |        |            |                  |
| School Tax \$ 12,331   |              |            |         |           | Sewer COMMERCIAL/PUBLIC                              |                           |                              |            |            |        |            |                  |
| County/Town Tax \$ 4,759   |              |            |         |           | Water COMMERCIAL/PUBLIC                              |                           |                              |            |            |        |            |                  |
| City/Village Tax \$ 6,907  |              |            |         |           | Utilities GAS/ELECTRIC                               |                           |                              |            |            |        |            |                  |
| Total Tax \$ 23,997  |              |            |         |           | Nbhd. Rating UNKNOWN                                 |                           |                              |            |            |        |            |                  |
| Full Tax Value \$ 1,181,818  |              |            |         |           | Nbhd. Type UNKNOWN                                   |                           |                              |            |            |        |            |                  |
| Equalization Rate 0.77   |              |            |         |           | # Res. Sites 0                                       |                           |                              |            |            |        |            |                  |
| Prior Tax ID#  |              |            |         |           | # Comm. Sites 1                                      |                           |                              |            |            |        |            |                  |
| Full Land Value \$ 68,181  |              |            |         |           | Swis Code 100600                                     |                           |                              |            |            |        |            |                  |
| *The calculated tax amounts are not exact. No special district tax amounts or exemptions have been included. All numbers are estimated based on town values. Taxes should be verified directly from the local tax collector. |              |            |         |           |  |                           |                              |            |            |        |            |                  |
| Updated:04/09/2021 3:00 pm   |              |            |         |           |  |                           |                              |            |            |        |            |                  |
| BUILDING USAGE   |              |            |         |           |  |                           |                              |            |            |        |            |                  |
| ROW STORAGE   TOTAL RENT SQ. FT.: 50466  |              |            |         |           |  |                           |                              |            |            |        |            |                  |
| NON-CONTRIB   TOTAL RENT SQ. FT.: 21250  |              |            |         |           |  |                           |                              |            |            |        |            |                  |
| BUILDING BREAKDOWN   |              |            |         |           |  |                           |                              |            |            |        |            |                  |
| # BLDS.  | BOECKH MODEL | YR. BUILT  | QUALITY | CONDITION | PERIMETER  | GROSS SQ.FT               | STORY HEIGHT                 | AC%        | SPRINKLER% | ALARM% | BSMT. TYPE | BSMT. SQ.FT.     |
| 1  | 2-4 STY MFG  | 1,954      | AVERAGE | FAIR      | 850  | 47,050                    | 3                            | 12         | 0          | 0      | 0          | SLAB/PIER 17,890 |
| 0  |              | 1,974      |         | FAIR      | 252  | 3,416                     | 1                            | 16         | 0          | 0      | 0          | SLAB/PIER 3,360  |
| IMPROVEMENTS :   |              |            |         |           |  |                           |                              |            |            |        |            |                  |
| (1) LD DOCK-WOOD, BUILT 1940, 230.00 SQFT, CONDITION POOR  |              |            |         |           |  |                           |                              |            |            |        |            |                  |
| (1) LD DOCK-WOOD, BUILT 1940, 336.00 SQFT, CONDITION POOR  |              |            |         |           |  |                           |                              |            |            |        |            |                  |
| (0) WALKS-CONCR, BUILT 1925, 82.00 SQFT, CONDITION NORMAL  |              |            |         |           |  |                           |                              |            |            |        |            |                  |
| (0) PORCH-ENCLSD, BUILT 1980, 0 SQFT, CONDITION NORMAL   |              |            |         |           |  |                           |                              |            |            |        |            |                  |
| Note: Display indicates first residential site and up to four improvements.  |              |            |         |           |  |                           |                              |            |            |        |            |                  |

## HIGHEST AND BEST USE

### **HIGHEST AND BEST USE:**

Highest and Best Use is the most reasonably probable and legal use of vacant land or an improved property. Which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

### **HIGHEST AND BEST USE OF LAND OR A SITE AS THOUGH VACANT:**

The use of as property based on the assumption that a parcel of land is vacant or can be made vacant through demolition of any improvements.

### **HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED:**

The use that should be made of a property as it exists. \*In estimating the highest and best use, the appraiser typically applies the following criteria:

- **Legal (Permissible) Use**  
What uses are legally permitted by zoning regulations and not prohibited by deed restrictions or covenants?
- **Possible Use**  
What uses are physically possible, considering the site's size, configurations, topography, and availability of utilities, etc.?
- **Financially Feasible Use**  
What uses, being both possible and legally permitted, will produce any net return to the site?
- **Highest and Best Use (Maximally Productive Use)**  
Among the feasible uses, which will produce the highest net return?

\* The Dictionary of Real Estate Appraisal Eleventh Edition (1990) published by the Appraisal Institute. In analyzing the Highest and Best Use of the subject property as though vacant, the four criteria are considered on an individual basis as they pertain to the subject property as follows:

## **HIGHEST AND BEST USE**

### **PHYSICALLY POSSIBLE**

The subject property consists of 1.12 acres, which can support uses of various types. The physical features of the property including frontage, terrain and shape will allow for limited potential development in full consideration of the legal use limitations.

### **LEGALLY PERMISSIBLE**

Since a number of uses are physically possible, we must address which are legally permitted. The subject property is situated in a GCT Zone, which allows for commercial uses.

### **FINANCIALLY FEASIBLE**

Essential to the financial feasibility of the subject site, relative to other options, is the market demand for particular types of uses. Each major category's potential use for the subject was studied and the one that will provide the greatest return is commercial development. This conclusion is based on the area's historical trends and probable future direction. Support data is detailed in the area analysis.

## **CONCLUSION**

### **“As Vacant”**

If the subject were unimproved, any reasonable use study would lead to the conclusion that the Highest and Best Use would be for commercial development.

### **“As Improved”**

The proposed building improvements are considered to represent a reasonable Highest and Best Use of the subject property based on their contribution.

## **CONCLUDING**

**The Highest and Best Use for the subject property is as proposed, as a conglomeration of commercial uses anchored by a hotel w/ a restaurant / bar.**

## THE VALUATION PROCESS

The valuation process begins when an appraiser identifies the appraisal problem and ends with a conclusion which is reported to the client. Each real property is unique, and many different types of value can be estimated for a single property. The most common appraisal assignment is performed to estimate market value.

The valuation process is accomplished through specific steps; the number of steps followed depends on the nature of the appraisal assignment and the data available. The model indicates a pattern that can be used in any appraisal assignment to perform market research and data analysis, to apply appraisal techniques, and to integrate the results of these activities into an estimate of defined value.

Research begins after the appraisal problem is defined. The analysis of data relevant to the problem starts with an investigation of trends observed at all market levels - international, national, regional, community, and neighborhood. This examination helps the appraiser understand the interrelationships among the principles, forces, and factors that affect real property value in the specific area. It also provides raw data from which to extract quantitative information and other evidence of market trends such as positive or negative percentage changes in property value over a number of years, the population movement into an area, and the number of employment opportunities available and their effect on the purchasing power of potential property users. This data can be analyzed and employed to estimate a defined value.

Traditionally, appraisal techniques are the specific procedures within the three approaches that are applied to derive indications of real property value. Other procedures such as the use of inferential statistics and economic models also contribute to appraisals. One or more approaches to value may be used depending on their applicability to the particular appraisal assignment.

In assignments to estimate market value, the ultimate goal of the valuation process is a well-supported value conclusion that reflects all the factors that influence the market value of the property being appraised. To achieve this goal, an appraiser studies a property from three different viewpoints, which correspond to the three traditional approaches to value.

1. The Cost Approach
2. The Income Capitalization Approach
3. The Sales Comparison Approach

The three approaches are interrelated; each requires the gathering and analysis of sales, cost, and income data that pertain to the property being appraised. Each approach is outlined briefly on the following pages.

From the approaches applied, the appraiser derives separate indications of value for the property being appraised. One or more of the approaches may not be applicable to a specific assignment or may be less reliable due to the nature of the property, the needs of the client, or the data available.

To complete the valuation process, the appraiser integrates the information drawn from market research and data analysis and from the application of approaches to form a value conclusion. This conclusion may be presented as a single point estimate of value or as a range within which the value may fall. An effective integration of all the elements in the process depends on the appraiser's skill, experience, and judgments.

The use and relevancy of the approaches will be discussed in the reconciliation of the report.

## **THE APPROACHES**

### **THE COST APPROACH ANALYSIS**

The cost approach to value is based on the principle that a prudent purchaser would not pay more for a property than the cost to reproduce it, provided it could be reproduced without costly delay. In this approach the value of the subject site is estimated as if it were vacant and available to be put to its highest and best use. Then the value of the present worth of the improvement is added to the land value estimate. The values of the improvements are based on the current cost of reproducing the improvements less any accrued depreciation. Cost estimates are acquired from the Marshal Valuation Service cost manual as well as local contractors and the appraiser's knowledge of the market in the area.

### **THE SALES COMPARISON APPROACH**

In the market comparison approach, market value is estimated by comparing the subject property to similar properties that have been sold recently. A major premise of the sales comparison approach is that the market value of a property is directly related to the prices of competitive comparable properties. Data on comparative sales are collected from buyers and sellers, brokers, public records, and fellow appraisers. The most common features of all of the properties are compared and adjustments are made, based on market indicators, to account for variances between the subject and sale properties.

### **INCOME CAPITALIZATION APPROACH**

Because income producing properties are typically purchased as investments, their earning power is of critical concern to investors. The income capitalization approach measures the value of the future benefits from the property ownership. The benefits are then discounted at a specific rate to determine a present value. The indication of value by this approach results from analysis of historical operating data collected from the subject and similar properties in the area. Based on the analysis of that data, future income and expense estimates are established for the subject property. The forecast of the net operating income (NOI) is converted into present value estimates by the process of capitalization. The appropriate rates or factors used for the capitalization are based on an investigation of acceptable rates of return reflected by recent area transfers of comparable properties. To achieve a final estimate of value, the overall cap rate is applied to the first years projected NOI.

### **CONCLUSION:**

After a careful consideration of the subject property and all of the factors that affect it, market and physical, the most applicable valuation method that was considered to be appropriate was the sales comparison approach. The income approach and cost approach were not developed as previously explained in the scope of work.

## THE SALES COMPARISON APPROACH

In the market comparison approach, market value is estimated by comparing the subject property to similar properties that have been sold recently. A major premise of the sales comparison approach is that the market value of a property is directly related to the prices of competitive comparable properties. Data on comparative sales is collected from buyers and sellers, brokers, public records, and fellow appraisers.

The comparative analysis in the sales comparison approach focuses on differences in the legal, physical, location, and economic characteristics of the subject and comparable properties. Additional consideration is given to variances in the real property rights conveyed, dates of sale, motivations of buyers and sellers, and financing arrangements for each sales transaction, which can account for variations in selling prices.

The next step in the appraisal process is the development of the sales comparison approach for the subject property. The market approach is an appraisal technique in which a market value estimate is based on prices paid in actual market transactions. It is a process of analyzing recently sold properties similar to the subject. The reliability of this technique depends on:

- (a) The degree of comparability of the property appraised with each sale or listing
- (b) The length of time since the sale.

Depending on the type of property and its uses, comparable sales dating back several years may be necessary to an estimate of value. This is not an uncommon practice for these types of properties. Once the sales are selected, they are compared to the subject property with a predetermined unit of comparison which is generally recognized in the marketplace, such as square feet of improvement area, number of units, number of acres, number of rooms, number of apartments, etc. Dollar or percentage adjustments are then applied against the comparable sale price. The total of the adjustments is subtracted from the comparable selling price. The adjusted sales price of at least three comparable sales provides a range of value for the subject property. It is then the opinion of the appraiser to select a value that best represents the subject property. The procedure for comparable sales selection is to obtain as many as possible with those most similar being used in the actual analysis and adjustment process with the remaining viewed as a check/verification step. The analysis and adjustment process is typically based on a defined unit of measure. The unit of measure typically can include per square foot, unit or another standard that is set by the marketplace.

All comparable sales, used in the “as is” valuation, are within the City of Hudson or other areas that were deemed comparable. Locational adjustments were made as deemed necessary. The analysis is completed on a per square foot basis. Adjustments are percentages with consideration in the categories of gross building area – condition, locations, land area and other categories of variance. Adjustments for differences in building area will be made based on the economies of scale, which exhibits that properties typically sell for less per unit when purchased in bulk. The final value will be reconciled using a weighted mean of the comparable sales, based on their overall similarity to the subject property.

## IMPROVEMENT SALES COMPARISON APPROACH

### MARKET ADJUSTMENT GRID

| ELEMENT<br>STREET<br>CITY, NYS<br>COUNTY   | SUBJECT<br>549 Washington St<br>Hudson<br>Columbia | SALE # D782-555<br>731 Warren St<br>Hudson<br>Columbia | SALE # D22016-3854<br>513 Leedsville Rd<br>Amenia<br>Dutchess          | SALE # 133390<br>542 Warren St<br>Hudson<br>Columbia | SALE # 133443<br>6302 Main St<br>Tannersville<br>Greene        |
|--|--|--|--|--|--|
| SALE PRICE   | \$0.00   | \$1,612,500.00   | \$5,903,000.00   | \$2,150,000.00                                       | \$3,899,000.00   |
| RIGHTS CONVEYED<br>ADJUSTMENT  | FEE<br>\$0.00                                      | FEE<br>\$0.00  | FEE<br>\$0.00  | FEE<br>\$0.00  | FEE<br>\$0.00  |
| FINANCING-SALE TERMS   | MARKET<br>\$0.00                                   | MARKET<br>\$0.00                                       | MARKET<br>\$0.00   | MARKET<br>\$0.00                                     | MARKET<br>\$0.00   |
| SALE DATE  | 07/01/2020<br>\$0.00                               | 02/18/2014<br>\$241,875.00                             | 06/14/2016<br>\$295,150.00   | 03/01/2021<br>\$0.00                                 | In Contract<br>\$0.00  |
| ADJUSTED PRICE   | \$0.00   | \$1,854,375.00   | \$6,198,150.00   | \$2,150,000.00                                       | \$3,899,000.00   |
| UNIT OF MEASURE / S.F.<br>SALE PRICE PER UNIT  | 67,274<br>\$0.00                                   | 12,000<br>\$154.53                                     | 25,088<br>\$247.06   | 10,368<br>\$207.37                                   | 65,586<br>\$59.45  |
| ZONING   | Commercial   | Commercial<br>0%                                       | Commercial<br>0%   | Commercial<br>0%                                     | Commercial<br>0%   |
| LOCATION APPEAL  | Good   | Superior<br>-15%                                       | Superior<br>-10%   | Superior<br>-30%                                     | Inferior<br>15%  |
| VISIBILITY / EXPOSURE  | Average  | Similar<br>0%  | Similar<br>0%  | Similar<br>0%  | Similar<br>0%  |
| LAND AREA / APPEAL   | 1.10 Acres / Avg                                   | 14,880 S.F. / Sim<br>5%                                | 42.70 Acres / Sim<br>-15%  | 3,320 S.F. / Sim<br>10%                              | 5.17 Acres / Sim<br>0%   |
| IMPROVEMENT SIZE - S.F.<br># OF GUEST ROOMS<br>BUILDING AREA PER ROOM<br>OVERALL USE | 67,274<br>40<br>1,682<br>Rest / Bar / Hotel        | 12,000<br>27<br>444<br>Rest / Bar / Hotel<br>-50%      | 25,088<br>36<br>697<br>Rest / Bar / Hotel<br>-40%                      | 10,368<br>16<br>648<br>Hotel<br>-45%                 | 65,586<br>79<br>830<br>Rest / Bar / Hotel<br>0%                |
| IMPROVEMENT CONDITION  | Good   | Inferior<br>10%  | Similar<br>0%  | Inferior<br>5%                                       | Inferior<br>10%  |
| GENERAL CONSTRUCTION   | Brick  | Brick<br>0%  | Wood, Brick, Stone<br>0%   | Brick<br>0%  | Wood<br>10%  |
| ADDITIONAL IMPROVEMENTS  | Wellness Center<br>Commercial Rentals<br>Courtyard | Balconies<br>Parking Lot<br>15%                        | Parking Lot, Pool<br>Tennis Courts, Creek<br>Trout Ponds, Garden<br>0% | Conference Room<br>15%                               | Pools, Parking Lot<br>Wellness Center<br>Gym, Night Club<br>0% |
| NET ADJUSTMENTS  |  | -35.00%  | -65.00%  | -45.00%  | 35.00%   |
| ADJUSTED PRICE   | \$0.00   | \$100.45   | \$86.47  | \$114.05   | \$80.26  |

|          | Unadjusted value<br>Range | Adjusted value<br>Range | Subject value<br>Range |
|----------|---------------------------|-------------------------|------------------------|
| High:    | \$247.06                  | \$114.05                | \$7,672,791.76         |
| Low:     | \$59.45                   | \$80.26                 | \$5,399,121.61         |
| Average: | \$167.10                  | \$95.31                 | \$6,411,608.93         |

|   |                       |
|---|-----------------------|
| Gross building area (unit of comparison) of property: | 67,274                |
| Estimate value per unit of comparison:                | \$90.00               |
| <b>Estimate of market value conclusion:</b>           | <b>\$6,054,660.00</b> |

## **EXPLANATION OF ADJUSTMENTS**

### **SALE # D782-555**

**SALE DATE** – The comparable sale is dated, and the market has appreciated since this time. Therefore, a market conditions adjustment of 15% was applied.

**LOCATION APPEAL** – The comparable sale is adjusted for having a superior location because the property is located on Warren Street, which is the premiere street for commercial development in the city.

**LAND AREA / APPEAL** – The comparable sale is adjusted for having a smaller lot size.

**IMPROVEMENT SIZE / APPEAL** – The comparable sale is adjusted for having a smaller building area.

**IMPROVEMENT CONDITION** – The comparable sale is adjusted for having an inferior condition because the property had a level of deferred maintenance when it transferred.

**ADDITIONAL IMPROVEMENTS** – The comparable sale is in adjusted for only having balconies and parking.

### **SALE # D22016-3854**

**SALE DATE** – The comparable sale is dated, and the market has appreciated since this time. Therefore, a market conditions adjustment of 5% was applied.

**LOCATION APPEAL** – The comparable sale is adjusted for having a superior location because the Town of Amenia has higher property values than the City of Hudson.

**LAND AREA / APPEAL** – The comparable sale is adjusted for having a significantly larger lot size.

**IMPROVEMENT SIZE / APPEAL** – The comparable sale is adjusted for having a smaller building area.

### **SALE # 133390**

**LOCATION APPEAL** – The comparable sale is adjusted for having a superior location because the property is located on Warren Street, which is the premiere street for commercial development in the city. Overall appeal on Warren increases as you approach the lower blocks.

**LAND AREA / APPEAL** – The comparable sale is adjusted for having a smaller lot size.

**IMPROVEMENT SIZE / APPEAL** – The comparable sale is adjusted for having a smaller building area. The adjustment was reduced because of the comparable sale's lack of a restaurant / bar.

**IMPROVEMENT CONDITION** – The comparable sale is adjusted for having an inferior condition because the property was slightly dated at the time of transfer.

**ADDITIONAL IMPROVEMENTS** – The comparable sale is adjusted for only having a conference room.

**SALE # 133443**

**LOCATION APPEAL** – The comparable sale is adjusted for having an inferior location because the property values in the City of Hudson tend to be higher than the property values in the Village of Tannersville.

**IMPROVEMENT CONDITION** – The comparable sale is adjusted for having an inferior condition because the property was dated at the time of transfer.

**GENERAL CONSTRUCTION** – The comparable sale is in adjusted for its wood construction.

731 Warren Street, Hudson



# SalesWeb

## Sale Detail Report

Owner information may not be available for non arms-length sales.  
This sale has been reviewed by the assessor.

### Municipal Information

**SWIS Code:** 100600  
**County:** Columbia  
**Municipality:** Hudson  
**School Code:** 100600  
**School District:** Hudson  
**Second SWIS Code:**  
**Roll Year:** 2013

### Parcel Information

**Processing Key:**  
**Tax Map ID:** 110.61-1-29  
**Village Tax Map ID:**  
**Control Number:**  
**Document Number:**  
**Total Assessed Value:** \$720,000  
**Village Total Assessed Value:** \$0

### Owner & Location Information

**Seller Name:** ROYALTON MOTEL  
**Buyer Name:** RAMSHACKLE PROPERTIES,LLC  
**Buyer 2 Last Name:**  
**Property Address:** 731-739 WARREN ST  
**Property ZIP:** 12534  
**Attorney Name:**  
**Attorney Phone:** ( ) -  
**Buyer's Street Address:** 731-739 WARREN ST  
**Buyer's City:** HUDSON  
**Buyer's State:** NY  
**Buyer's ZIP Code:** 12534

### Sale Information

**Deed Book:** 782  
**Deed Page:** 555  
**Deed Date:** 02/18/2014  
**Contract Date:**  
**Sale Date:** 01/31/2014  
**Sale Price:** \$1,612,500  
**Personal Property:** 0  
**COD Usable:** No  
**RAR Usable:** Not Applicable  
**Village RAR Usable:** Not Applicable  
**Arm's Length:** No  
**Village Significant Change:** No  
**Sale Conditions:** Other

### Parcel Specifications

**Dimensions:** 0 x 0  
**Total Acres:** 0.36  
**Number of Parcels:** 1  
**Part of Parcel:** No  
**Condo:** No  
**New Construction:** No

### Updates

**Electronic/Paper Filing:** Paper  
**Sale Loaded to Database:** 05/14/2014  
**Electronic Update (eg. RPS):** 08/08/2019  
**Paper Corrected:**  
**Last Update to Sale:** 08/08/2019



**OWNERSHIP INFORMATION**

RAMSHACKLE PROPERTIES,LLC  
731 WARREN ST  
HUDSON NY 12534-3016

**PARCEL NO: 110.61-1-29**

Mail: 731 WARREN ST  
HUDSON NY 12534-3016

PHONE NUMBER:

COUNTY: COLUMBIA  
PROPERTY CLASS: 414 - HOTEL

CENSUS TRACT: 0013.00  
SWIS\_SBL: 10060011006100010290000000

| SALE DATE          | PRICE        | DEED DATE  | LIBRE | PAGE | ARMS LENGTH | SELLER         | BUYER                     | PERS. PROP | # PARCELS |
|--------------------|--------------|------------|-------|------|-------------|----------------|---------------------------|------------|-----------|
| {NUM} - 01/31/2014 | \$ 1,612,500 | 02/18/2014 | 782   | 555  | N           | ROYALTON MOTEL | RAMSHACKLE PROPERTIES,LLC | 0          | 1         |

**STRUCTURAL3 INFORMATION**

Overall Eff. Yr Built 1974  
Overall Grade  
Overall Condition FAIR  
Construction Type

**LOT INFORMATION**

Lot Size Dim.: 129.00x120.00  
Land SQFT 14,880  
Lot Size Acres 0.36  
Zoning CC  
Nbhd Code 1023  
School District 100600 - HUDSON  
Desirability TYPICAL  
Water Front N  
Sewer COMMERCIAL/PUBLIC  
Water COMMERCIAL/PUBLIC  
Utilities GAS/ELECTRIC  
Nbhd. Rating UNKNOWN  
Nbhd. Type UNKNOWN  
# Res. Sites 0  
# Comm. Sites 1  
Swis Code 100600

**TAX INFORMATION**

SBL(Tax ID)#: 110.61-1-29  
Assessed Value \$ 998,000  
Land Assesment \$ 36,500  
School Tax \$ 20,080  
County/Town Tax \$ 7,056  
City/Village Tax \$ 12,934  
Total Tax \$ 40,070  
Full Tax Value \$ 1,296,103  
Equalization Rate 0.77  
Prior Tax ID#  
Full Land Value \$ 47,402

\*The calculated tax amounts are not exact. No special district tax amounts or exemptions have been included. All numbers are estimated based on town values. Taxes should be verified directly from the local tax collector.

Updated:08/31/2019 3:26 am

**BUILDING USAGE**

MOTEL | TOTAL RENT SQ. FT.: 11000 | UNIT TYPE: ROOMS | UNITS: 27  
NON-CONTRIB | TOTAL RENT SQ. FT.: 1050  
NBHD TAVERN | TOTAL RENT SQ. FT.: 1000

**BUILDING BREAKDOWN**

| # IDENT. | BOECKH         | YR.   |         |           |           | GROSS  | STORY   |        |     |            |        | BSMT.     | BSMT.  |
|----------|----------------|-------|---------|-----------|-----------|--------|---------|--------|-----|------------|--------|-----------|--------|
| BLDS.    | MODEL          | BUILT | QUALITY | CONDITION | PERIMETER | SQ.FT. | STORIES | HEIGHT | AC% | SPRINKLER% | ALARM% | TYPE      | SQ.FT. |
| 1        | 2 STY<br>MOTEL | 1,974 | AVERAGE | GOOD      | 680       | 12,000 | 2       | 10     | 0   | 0          | 0      | SLAB/PIER | 1,050  |

**IMPROVEMENTS :**

- (1) CANPY-COM ST, BUILT 1957, 144.00 SQFT, CONDITION GOOD
- (1) SHED-MACHINE, BUILT 1957, 0 SQFT, CONDITION GOOD
- (1) PAVNG-ASPHLT, BUILT 1957, 7600.00 SQFT, CONDITION NORMAL
- (1) CARPORT, BUILT 1970, 0 SQFT, CONDITION GOOD
- (1) PORCH-COVERD, BUILT 1957, 0 SQFT, CONDITION GOOD
- (1) PORCH-COVERD, BUILT 1957, 0 SQFT, CONDITION NORMAL
- (1) PORCH-UP COV, BUILT 1957, 0 SQFT, CONDITION NORMAL
- (1) PORCH-UP COV, BUILT 1957, 0 SQFT, CONDITION NORMAL

Note: Display indicates first residential site and up to four improvements.

513 Leedsville Road, Amenia



# SalesWeb

## Sale Detail Report

This sale has been reviewed by the assessor.

### Municipal Information

**SWIS Code:** 132000  
**County:** Dutchess  
**Municipality:** Amenia  
**School Code:** 133801  
**School District:** Webatuk  
**Second SWIS Code:**

### Owner & Location Information

**Seller Name:** JAMES B. FLAHERTY  
**Buyer Name:** TROUTBECK HOLDINGS, LP  
**Buyer 2 Last Name:**  
**Property Address:** 513 LEEDSVILLE ROAD  
**Property ZIP:** 12501  
**Attorney Name:** Joshua Mackey  
**Attorney Phone:** (845) 677 - 6700  
**Buyer's Street Address:** 313 MAPLE ST  
**Buyer's City:** LITCHFIELD  
**Buyer's State:** CT  
**Buyer's ZIP Code:** 06759

### Parcel Specifications

**Dimensions:** 0 x 0  
**Total Acres:** 45.20  
**Number of Parcels:** 2  
**Part of Parcel:** No  
**Condo:** No  
**New Construction:** No  
**Grid East:** 722270  
**Grid North:** 676750  
**Property Class on Roll:** 418-Inns, Lodges, Boarding Houses, Tourist Homes, Fraternity and Sorority Homes  
**Property Class at Sale:** 418-Inns, Lodges, Boarding Houses, Tourist Homes, Fraternity and Sorority Homes

### Parcel Information

**Roll Year:** 2015  
**Tax Map ID:** 7267-00-227675-0000  
**Village Tax Map ID:**  
**Total Assessed Value:** \$5,919,200  
**Village Total Assessed Value:** \$0

### Sale Information

**Deed Book:** 22016  
**Deed Page:** 3854  
**Deed Date:** 06/16/2016  
**Contract Date:** 11/09/2015  
**Sale Date:** 06/14/2016  
**Sale Price:** \$5,903,000  
**Personal Property:** 0  
**COD Usable:** No  
**RAR Usable:** Not Applicable  
**Village RAR Usable:** Not Applicable  
**Arm's Length:** Yes

### Updates

**Electronic/Paper Filing:** Paper  
**Sale Loaded to Database:** 08/12/2016  
**Electronic Update (eg. RPS):** 08/16/2016  
**Paper Corrected:**  
**Last Update to Sale:** 08/16/2016  
**Assessment Rollmatch:** Not Attempted



**OWNERSHIP INFORMATION**

FLAHERTY JAMES B SKIBSTED  
12 TROUTBECK LN  
AMENIA NY 12501-0000

**PARCEL NO: 7267-00-227675-0000**

Mail: 515 LEEDSVILLE RD  
AMENIA NY 12501-5831

PHONE NUMBER:

COUNTY: DUTCHESS  
PROPERTY CLASS: 418 - INNS, LODGES, BOARDING HOUSES, TOURIST HOMES

CENSUS TRACT: 0100.00  
SWIS\_SBL: 13200000726700002276750000

| SALE DATE             | PRICE            | DEED DATE  | LIBRE | PAGE | ARMS LENGTH | SELLER                         | BUYER                  | PERS. PROP | # PARCELS |
|-----------------------|------------------|------------|-------|------|-------------|--------------------------------|------------------------|------------|-----------|
| {NUM} -<br>01/16/2007 | \$<br>12,000,945 | 05/02/2007 | 22007 | 3061 | N           | REFEREE,<br>BEISNER RALPH<br>A | FLAHERTY<br>JAMES B    | 0          | 1         |
| {NUM} -<br>12/16/2004 | \$<br>11,500,000 | 01/21/2005 | 22005 | 675  | Y           | FLAHERTY<br>JAMES<br>B/ROBERT  | TROUTBECK<br>ASSOC LLC | 0          | 1         |

**STRUCTURAL3 INFORMATION**

Overall Eff. Yr Built 1890  
Overall Grade EXCELLENT  
Overall Condition GOOD  
Construction Type STONE

**LOT INFORMATION**

Lot Size Dim.: 0.00x0.00  
Land SQFT 1,968,912  
Lot Size Acres 42.70  
Zoning RM-RA  
Nbhd Code 3  
School District 133801 - WEBATUK  
Desirability SUPERIOR  
Water Front N  
Sewer PRIVATE  
Water PRIVATE  
Utilities ELECTRIC  
Nbhd. Rating UNKNOWN  
Nbhd. Type UNKNOWN  
# Res. Sites 4  
# Comm. Sites 1  
Swis Code 132000

**TAX INFORMATION**

SBL(Tax ID)#: 7267-00-227675-0000  
Assessed Value \$ 5,716,000  
Land Assesment \$ 800,000  
School Tax \$ 0  
County/Town Tax \$ 33,953  
City/Village Tax \$ 0  
Total Tax \$ 33,953  
Full Tax Value \$ 5,716,000  
Equalization Rate 1.00  
Prior Tax ID#  
Full Land Value \$ 800,000

\*The calculated tax amounts are not exact. No special district tax amounts or exemptions have been included. All numbers are estimated based on town values. Taxes should be verified directly from the local tax collector.

Updated:08/31/2019 3:30 am

**BUILDING USAGE**

RESTAURANT | TOTAL RENT SQ. FT.: 4832 | UNIT TYPE: | UNITS: 0  
INN/LODGE | TOTAL RENT SQ. FT.: 3496 | UNIT TYPE: | UNITS: 0  
NON-CONTRIB | TOTAL RENT SQ. FT.: 7132 | UNIT TYPE: SQUARE FEET | UNITS: 1

**BUILDING BREAKDOWN**

| # IDENT. | BOECKH       | YR.   | GROSS   | STORY     | BSMT.     | BSMT.  |         |        |     |            |        |         |        |
|----------|--------------|-------|---------|-----------|-----------|--------|---------|--------|-----|------------|--------|---------|--------|
| BLDS.    | MODEL        | BUILT | QUALITY | CONDITION | PERIMETER | SQ.FT. | STORIES | HEIGHT | AC% | SPRINKLER% | ALARM% | TYPE    | SQ.FT. |
| 1        | 3-7STY HOTEL | 1,990 |         | NORMAL    | 0         | 10,628 | 2       | 8      | 100 | 100        | 100    | FULL    | 7,132  |
| 1        | DINE/LOUNGE  | 1,982 |         | NORMAL    | 0         | 4,328  | 2       | 8      | 100 | 100        | 100    | PARTIAL | 3,248  |

**IMPROVEMENTS :**

- (1) PORCH-COVERD, BUILT 1996, 240.00 SQFT, CONDITION GOOD
- (1) SHED-MACHINE, BUILT 1984, 1702.00 SQFT, CONDITION GOOD
- (1) SHED-MACHINE, BUILT 1979, 420.00 SQFT, CONDITION GOOD
- (1) POOL-CONCRET, BUILT 1979, 648.00 SQFT, CONDITION GOOD
- (0) POOL-CONCRET, BUILT 1982, 1200.00 SQFT, CONDITION GOOD
- (0) SHED-FINISHD, BUILT 1982, 580.00 SQFT, CONDITION GOOD
- (0) TENNIS-RES, BUILT 1982, 1440.00 SQFT, CONDITION GOOD

Note: Display indicates first residential site and up to four improvements.

542 Warren Street, Hudson



## Public Detail Report

Listing Numbers 133390, 133443  
Listings as of 04/16/21 at 9:59am

Sold 03/01/21      Listing # 133390      542 Warren St, Hudson, NY 12534-2826 Map      Listing Price: \$2,200,000  
County: Columbia



|               |             |                      |            |
|---------------|-------------|----------------------|------------|
| Property Type | Commercial  | Property Subtype     | Commercial |
| Area          | Hudson      | Complex/Subdivision  | Nonw       |
|               |             | Approx Finished SqFt | 9600       |
| Year Built    | 1880        |                      |            |
| Tax Map ID    | 110.53-1-56 | Lot Sq Ft (approx)   | 3485       |
| DOM           | 115         | Lot Acres (approx)   | 0.0800     |

[See Additional Pictures](#)      [See Virtual Tour](#)

School District Hudson

Directions 542 Warren Street, Hudson, NY

**Marketing Remark** 542 Warren Street, currently Hudson's iconic boutique hotel, The Barlow, blends historic charm and modern touches. Purchased in 2013, the property underwent a complete gut-renovation, with new systems, 16 suites, common areas, gym and conference center. It reflects Hudson's unique personality of funky charm and creative design. Located on Warren Street in the center of Hudson's main business district, the property is a great place from which to enjoy shopping, antiquing, and world-class dining and entertainment. The Art Deco building has been transformed into a unique space that retains the architectural details and the uniqueness of a period building with modern conveniences. The 16 well-appointed guest suites are furnished with comfortable amenities in both the bedrooms and bathrooms. Hotel, apartments, condominiums - what's your vision?

### Selling Information

Pending Date 12/11/20  
Selling Price \$2,150,000  
SP % LP 97.73  
Buyer's Name Inn of Hudson LLC

Selling Date 03/01/21

Seller No  
Concessions

Concession None  
Info

Internet Wired Broadband (Cable, DSL, Fiber Optic)  
Access

Special None/Unknown  
Conditions

### General Information

911 Address 542 Warren Street, Hudson, NY

Zoning CC  
Sign on No  
Property  
Lease No

Most Precise Hudson  
Vcty  
Lot Size 0.08 A  
Income/Exp No  
Statement  
Expenses N/A

### Property Features

Paved Street Yes  
Flood Zone No  
Waterfront No  
# of Units 16  
Construction Brick, Frame  
Ceiling Height 12 FEET  
Foundation Brick/Mortar, Stone

Ag District No  
Survey No  
Water Rights No  
# of Levels 3.00  
Roof Rolled/Hot Mop, Rubber  
Windows Insulated, Thermopane  
Overhead No  
Doors  
Elevator Yes (BASEMENT TO FLOOR 4)  
Sprinkler Yes  
Alarm Yes  
Description ADA-2  
Insulation FOAM

Docks No  
Parking MUNICIPAL-PERMIT  
Furnaces 2  
Restrooms 5.00  
Green No  
Features  
Driveway No

Road WARREN ST + PRISON ALLEY  
Frontage

### Public Records

School Tax \$12704.00 (2020)  
Assessment \$960000 (2021)

Town Tax \$3818.00 (2021)  
Assessors \$960000.00 (2021)  
FullMktVal  
Village Tax \$6998.00 (2021)

Tax No  
Exemptions

**Utilities**

Water Municipal  
Heat Type Forced, Other (RADIANT-BASEMENT), Mixed  
(FORCED + SPLITS + SPACEPAK)  
Water Heater Off Furnace (TWO)

Sewer Municipal  
Electric 400 Amps, Circuit Breakers, Underground  
Air Yes (SPLITS+WINDOW+SPACEPAK)  
Conditioning

**Presented By:**



April 2021

**Mark D Taylor**

Primary: 518-828-2092 x104  
Secondary: 518-929-7144  
Other:  
Fax : 518-828-2615  
E-mail: mtaylor@concraappraisals.com  
Web Page:

**Concra Appraisal Associates**

P. O. Box 20  
Hudson, NY 12534  
518-828-2092

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U.S. Patent 6,910,045

6302 Main Street, Tannersville



# Public Detail Report

Listing Numbers 133390, 133443  
Listings as of 04/16/21 at 9:59am

Contract 04/07/21      Listing # 133443      6302 Main St, Tannersville, NY 12485-7722 Map      Listing Price: \$3,899,000  
County: Greene



|               |              |                      |            |
|---------------|--------------|----------------------|------------|
| Property Type | Commercial   | Property Subtype     | Commercial |
| Area          | Tannersville | Approx Finished SqFt | 65586      |
| Year Built    | Unknown      | Lot Sq Ft (approx)   | 225205     |
| Tax Map ID    | 165.20-1-5   | Lot Acres (approx)   | 5.1700     |
| DOM           | 216          |                      |            |

See Additional Pictures

School District Hunter Tannersville

Directions NYS I-87 to exit 20 Saugerties. After toll, left at light & stay in right lane to bear right onto Route 32. Continue through flashing light bearing left onto Route 32A into Palenville. At light, left onto 23A up mountain to Tannersville.

Marketing Remark Once In Lifetime Opportunity

In the heart of Tannersville, a/k/a The Painted Village of the Sky, experience the best of the Catskill Mountains. For the last 56 years, the Villa Vosilla resort has been a favorite destination for families and groups to enjoy peace, nature, beauty & the alpine air that the Great Northern Catskill Mountains offer. Located in the Village of Tannersville and the Town of Hunter. With 79 rooms, indoor & outdoor pools, hot tub, gym, tennis court, health & wellness center, recreation/game room, commercial kitchen, restaurant, bar/lounge, nightclub & more on over 5 acres. Located less than 3 miles south Hunter Mountain Ski Resort. Hunter Mountain continues its winter and summer growth and was recently purchased by the owners of Vail Resort. An A-9 hole golf course is adjacent to the Villa Vosilla. Summer Festivals: include Mountain Jam, Oktoberfest & the longest Zip line in North America all year round.

|                 |       |                    |              |
|-----------------|-------|--------------------|--------------|
| Internet Access | Other | Special Conditions | None/Unknown |
|-----------------|-------|--------------------|--------------|

## General Information

911 Address 6302 Main Street  
Lot Size 5.17

Zoning 01  
Sign on Property No

## Property Features

Paved Street Yes  
Survey No  
Construction Block, Brick, Frame, Stone  
Windows Double Hung, Other  
Overhead Yes  
Doors  
Sprinkler Yes  
Green No  
Features

Flood Zone No  
Waterfront No  
Roof Asphalt, Other  
Foundation Block, Poured Concrete, Stone, Other  
Docks Yes

Alarm Yes

## Public Records

School Tax \$23624.45  
Assessment \$1603700

Town Tax \$55594.00  
Assessors FullMktVal \$2870552.00

Tax Exemptions No

## Utilities

Water Municipal  
Heat Type Base Board, Propane, Electric, Oil, Mixed  
Water Heater Oil

Sewer Municipal  
Electric 400 Amps  
Air Conditioning No

## Presented By:



April 2021

## Mark D Taylor

Primary: 518-828-2092 x104  
Secondary: 518-929-7144  
Other:  
Fax : 518-828-2615  
E-mail: mtaylor@concraappraisals.com  
Web Page:

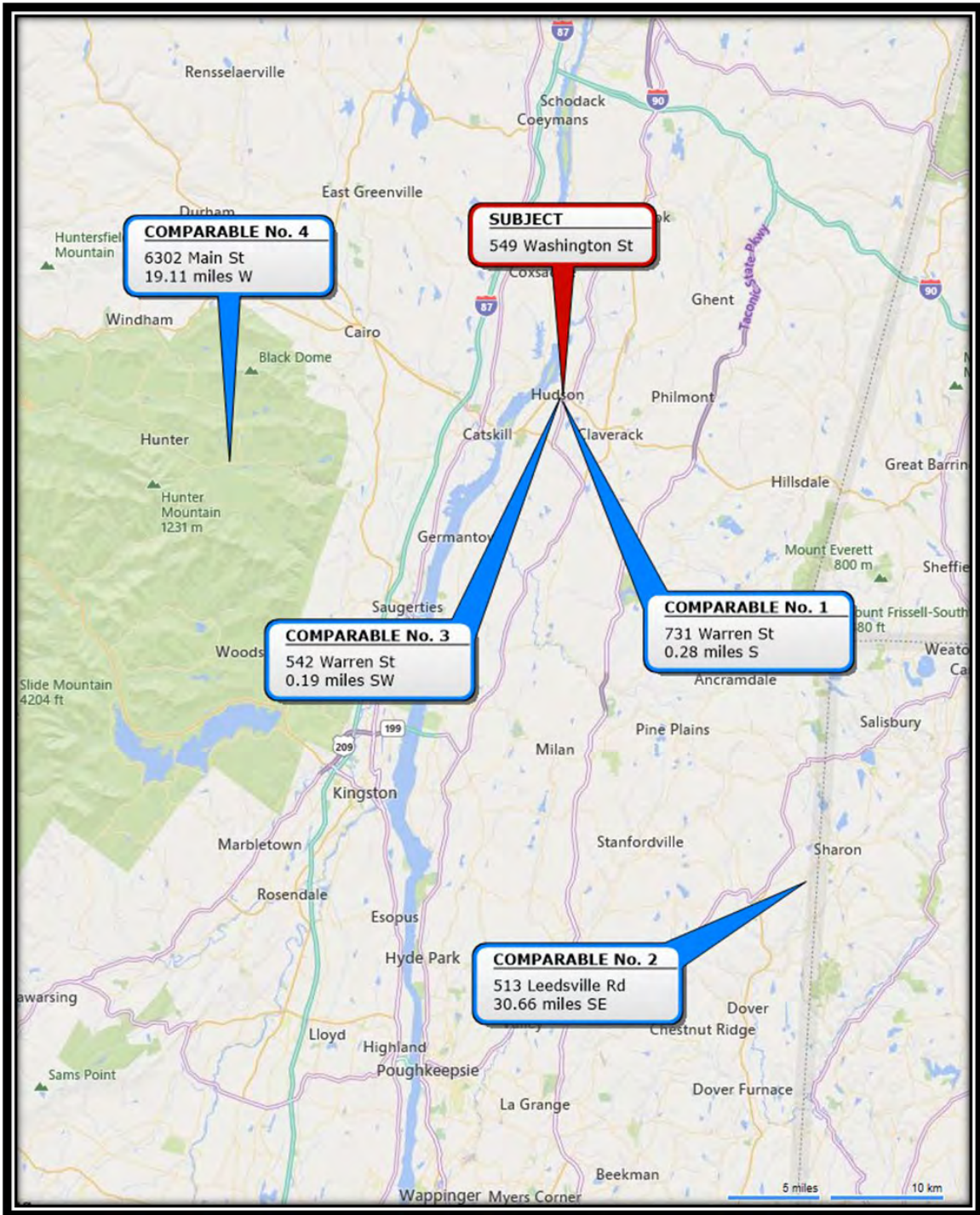
## Concra Appraisal Associates

P. O. Box 20  
Hudson, NY 12534  
518-828-2092

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U.S. Patent 6,910,045

# COMPARABLE SALES MAP



## RECONCILIATION AND ESTIMATE OF MARKET VALUE

To determine the fair market value of the subject property, one or more of the following valuation approaches have been applied which indicate the following value(s):

**SALES COMPARISON:** **\$6,054,660.00**

**INCOME APPROACH:** .... N/A ....

**COST APPROACH:** .... N/A ....

The three approaches have various degrees of applicability depending on the circumstances.

The Cost Approach is usually relied on when the improvements are new, or nearly new, and are fully utilized for their designed intent or when the improvements represent a special purpose property on which no reliable income or market data is available.

The Income Approach indicates the amount a prudent investor would pay for the net income that a property will generate from ownership. This approach is often used for properties that are typically rented with similar uses and functionality of the subject.

The Sales Comparison Approach reflects actual prices paid for similar properties. This approach is generally used when reliable and comparable market data is available. The indicated value for the unit of comparison is then applied against the subject. Similar use properties were found to substantiate the value of the subject.

The sales comparison approach was the only applicable approach. The final value will be determined using a weighted mean of the comparable sales. The final value will be rounded to the nearest \$5,000.

As a result of my investigation, analysis and by virtue of my experience, it is my opinion that the market values of the subject property, in its Fee Simple Interest, subject to the definitions, certifications, and limiting conditions set forth in the attached report, as of **March 25, 2021**, are as follows:

**SIX MILLION, FIFTY THOUSAND DOLLARS - \$6,050,000.00**

## CERTIFICATION

I, the undersigned, do hereby certify that I have personally inspected the property identified as:

**549 Washington Street,  
City of Hudson,  
Columbia County, New York State**

This report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and that I am in compliance with the Competency Provision. This appraisal assignment has not been based on an approval of a mortgage loan and/or reporting of a minimum or specific market value conclusion. I certify that I have had no interest, either present or contemplated, in the subject property. I have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved. The appraisers have performed numerous appraisals and reviews of appraisals of multi - use buildings. Files are maintained with historical and current data relative to rapidly changing supply and demand factors that influence the commercial real estate markets in the general area. Individual qualifications of the appraisers are located in the addendum of this report.

To the best of my knowledge and belief the statements of fact contained in this report and upon which the opinions herein are based, are true and correct subject to the "General Assumptions" and "General Limiting Conditions" herein set forth. This report has been made in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It is my judgment that, as defined by USPAP, departure was not needed and therefore not stated.

The use of this report is subject to the requirements of THE APPRAISAL INSTITUTE relating to review by its duly authorized representatives.

This appraisal report sets forth all of the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analysis, opinions, and conclusions contained in this report.

As a result of my investigation, analysis and by virtue of my experience, it is my opinion that the market values of the subject property, in its Fee Simple Interest, subject to the definitions, certifications, and limiting conditions set forth in the attached report, as of **March 25, 2021**, are as follows:

**SIX MILLION, FIFTY THOUSAND DOLLARS - \$6,050,000.00**



Anthony R. Conera, SRA  
New York State certification #46-4360



Mark D. Taylor  
New York State #48000051026

## 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 performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainments 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.
- I have made a personal inspection of the property that is subject of this report at an earlier date.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and The Financial Institutes Reform, Recovery, Enforcements act of 1999 (FIERRA) Title XI Regulations.
- The use of this report is subject to the requirements of the Appraisal Institute relation to review by its duly authorized representatives. As of the dates of this report, I **have** completed the continuing educations program for Designated Members of the Appraisal Institute and State of New York, Certified General Appraiser #46000004360



\_\_\_\_\_  
Anthony R. Conera, SRA  
New York State certification #46-4360

\_\_\_\_\_  
May 12, 2021  
Date

## 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 performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainments 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.
- I have made a personal inspection of the property that is subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and The Financial Institutes Reform, Recovery, Enforcements act of 1999 (FIERRA) Title XI Regulations.
- The use of this report is subject to the requirements of the Appraisal Institute relation to review by its duly authorized representatives. As of the dates of this report, I **have** completed the continuing educations program for Designated Members of the Appraisal Institute and State of New York, Licensed Appraiser Assistant #48000051026



Mark D. Taylor  
New York State #48000051026

May 12, 2021

Date

# **ADDENDA**

**SCHEDULE OF SALES - CITY OF HUDSON COMMERCIAL**

| <b>SALE NUMBER</b> | <b>DATE</b> | <b>GBA MAIN BLDG.</b> | <b>SALE /LIST TOTAL</b> | <b>PRICE GBA</b> |
|--------------------|-------------|-----------------------|-------------------------|------------------|
| 124525             | 10/18/2019  | 3,312                 | \$385,000.00            | \$116.24         |
| 129532             | 06/19/2020  | 4,410                 | \$700,000.00            | \$158.73         |
| 133039             | 02/25/2021  | 3,540                 | \$825,000.00            | \$233.05         |
| 129161             | 12/03/2019  | 5,200                 | \$900,000.00            | \$173.08         |
| 126635             | 10/25/2019  | 6,084                 | \$960,000.00            | \$157.79         |
| 135444             | 01/15/2021  | 3,100                 | \$960,000.00            | \$309.68         |
| 123836             | 07/24/2019  | 4,698                 | \$1,225,000.00          | \$260.75         |
| 395315             | 05/07/2021  | 4,840                 | \$1,285,000.00          | \$265.50         |
| 129021             | 04/15/2020  | 8,942                 | \$1,325,000.00          | \$148.18         |
| 128814             | 12/09/2020  | 7,300                 | \$1,400,000.00          | \$191.78         |
| 125927             | 10/16/2020  | 9,580                 | \$1,615,000.00          | \$168.58         |
| 133390             | 03/01/2021  | 10,368                | \$2,150,000.00          | \$207.37         |
| 132761             | 11/18/2020  | 8,775                 | \$3,000,000.00          | \$341.88         |
| 129944             | 12/01/2020  | 2,976                 | \$450,000.00            | \$151.21         |
| <b>TOTAL</b>       |             | <b>83,125</b>         | <b>\$17,180,000.00</b>  |                  |
| <b>AVERAGES</b>    |             | <b>5,938</b>          | <b>\$1,227,142.86</b>   | <b>\$206.68</b>  |

# Public Detail Report

**Property Type** Commercial **Town** Hudson **Statuses** Sold (5/12/2019 or after) , Sold After Expired (5/12/2019 or after)  
Listings as of 05/12/21 at 2:47pm

**Sold 10/18/19**      **Listing # 124525**      **749 Columbia St, Hudson, NY 12534 Map**      **Listing Price: \$449,000**  
**County: Columbia**



|                      |             |                             |            |
|----------------------|-------------|-----------------------------|------------|
| <b>Property Type</b> | Commercial  | <b>Property Subtype</b>     | Commercial |
| <b>Area</b>          | Hudson      | <b>Approx Finished SqFt</b> | 3312       |
| <b>Year Built</b>    | 1962        |                             |            |
| <b>Tax Map ID</b>    | 110.53-2-30 |                             |            |
| <b>DOM</b>           | 219         | <b>Lot Acres (approx)</b>   |            |

[See Additional Pictures](#)

**School District** Hudson

**Directions** From Warren Street, North on Park Place to a right on Columbia Street.

**Marketing Remark** Auction Alert. We are holding an online auction with bids accepted up until September 30, 2019 to Davidbirch7733@gmail.com. Hudson NY Bar/Restaurant 3300 SF established pub in a great location. Great income generating property. Owners retiring. Great opportunity for upscale pub in the heart of upper Hudson. Only a block from Warren Street, all business equipment, stocked bar, and numerous televisions for sporting events included. There are also terminals for OTB (exclusive rights) and the N.Y. Lottery (generates \$1,000/mo. income) On the second floor there is a large 3 bedroom apartment. Owner financing available. Make an offer!

## Selling Information

|                      |           |                     |          |
|----------------------|-----------|---------------------|----------|
| <b>Pending Date</b>  | 08/10/19  | <b>Selling Date</b> | 10/18/19 |
| <b>Selling Price</b> | \$385,000 |                     |          |
| <b>SP % LP</b>       | 85.75     |                     |          |
| <b>Buyer's Name</b>  | Ballinger | <b>Seller</b>       | No       |
|                      |           | <b>Concessions</b>  |          |

**Special Conditions** None/Unknown

## General Information

|                         |                     |                 |           |
|-------------------------|---------------------|-----------------|-----------|
| <b>911 Address</b>      | 749 Columbia Street | <b>Lot Size</b> | .05 acres |
| <b>Sign on Property</b> | Yes                 |                 |           |

## Property Features

|                     |              |                   |                         |
|---------------------|--------------|-------------------|-------------------------|
| <b>Paved Street</b> | Yes          | <b>Flood Zone</b> | No                      |
| <b>Construction</b> | Block, Frame | <b>Roof</b>       | Rolled/Hot Mop, Shingle |
| <b>Windows</b>      | Other        | <b>Foundation</b> | Poured Concrete         |
| <b>Restrooms</b>    | 3.00         | <b>Green</b>      | No                      |
|                     |              | <b>Features</b>   |                         |

## Public Records

|                       |           |                   |             |
|-----------------------|-----------|-------------------|-------------|
| <b>School Tax</b>     | \$3012.00 | <b>Town Tax</b>   | \$3494.00   |
| <b>Assessment</b>     | \$185000  | <b>Assessors</b>  | \$185000.00 |
|                       |           | <b>FulMrktVal</b> |             |
| <b>Tax Exemptions</b> | Yes       |                   |             |

## Utilities

|                     |                            |                 |           |
|---------------------|----------------------------|-----------------|-----------|
| <b>Water</b>        | Municipal                  | <b>Sewer</b>    | Municipal |
| <b>Heat Type</b>    | Base Board, Gas, Hot Water | <b>Electric</b> | 200 Amps  |
| <b>Water Heater</b> | Electric                   |                 |           |

## Presented By:



May 2021

### Mark D Taylor

Primary: 518-828-2092 x104  
Secondary: 518-929-7144  
Other:  
Fax : 518-828-2615  
E-mail: mtaylor@concraappraisals.com  
Web Page:

### Concra Appraisal Associates

P. O. Box 20  
Hudson, NY 12534  
518-828-2092

# Public Detail Report

**Property Type** Commercial **Town** Hudson **Statuses** Sold (5/12/2019 or after) , Sold After Expired (5/12/2019 or after)  
Listings as of 05/12/21 at 2:47pm

**Sold** 06/19/20      **Listing #** 129532      **540 Warren, Hudson, NY 12534** [Map](#)      **Listing Price:** \$735,000  
**County:** Columbia



|                      |               |                             |            |
|----------------------|---------------|-----------------------------|------------|
| <b>Property Type</b> | Commercial    | <b>Property Subtype</b>     | Commercial |
| <b>Area</b>          | Hudson        | <b>Approx Finished SqFt</b> | 4410       |
| <b>Year Built</b>    | 1830          | <b>Lot Sq Ft (approx)</b>   | 21780      |
| <b>Tax Map ID</b>    | 110.53-1-57.1 | <b>Lot Acres (approx)</b>   | 0.5000     |
| <b>DOM</b>           | 134           |                             |            |

[See Additional Pictures](#)

**School District** Hudson

**Directions** On the North side of Warren between 5th and 6th Street.

**Marketing Remark** Greek Revival mixed use building In the very heart of Hudson. Sun drenched apartments on two floors with windows on four sides. Transverse walkway to the biggest municipal parking lot in Hudson. Single open span ground floor commercial space. Two full floor apartments above with many original details intact. This building is currently in the process of being structurally restored. Ready for your great idea this centrally located piece of Hudsons history is poised for a total renovation making it the perfect opportunity zone investment.

## Selling Information

|                      |                          |                     |          |
|----------------------|--------------------------|---------------------|----------|
| <b>Pending Date</b>  | 06/11/20                 | <b>Selling Date</b> | 06/19/20 |
| <b>Selling Price</b> | \$700,000                | <b>Seller</b>       | No       |
| <b>SP % LP</b>       | 95.24                    | <b>Concessions</b>  |          |
| <b>Buyer's Name</b>  | Las Orchidias Properties |                     |          |

**Special Conditions** None/Unknown

## General Information

|                    |            |                         |            |
|--------------------|------------|-------------------------|------------|
| <b>911 Address</b> | 540 Warren | <b>Zoning</b>           | Commercial |
| <b>Lot Size</b>    | .5         | <b>Sign on Property</b> | Yes        |

## Property Features

|                       |             |                    |       |
|-----------------------|-------------|--------------------|-------|
| <b>Paved Street</b>   | Yes         | <b>Flood Zone</b>  | No    |
| <b># of Units</b>     | 3           | <b># of Levels</b> | 3.00  |
| <b>Construction</b>   | Brick       | <b>Roof</b>        | Other |
| <b>Windows</b>        | Double Hung | <b>Foundation</b>  | Stone |
| <b>Green Features</b> | No          |                    |       |

## Public Records

|                       |           |                             |             |
|-----------------------|-----------|-----------------------------|-------------|
| <b>School Tax</b>     | \$6038.22 | <b>Town Tax</b>             | \$5750.00   |
| <b>Assessment</b>     | \$575000  | <b>Assessors FulMrktVal</b> | \$575000.00 |
| <b>Tax Exemptions</b> | No        |                             |             |

## Utilities

|                     |           |                 |           |
|---------------------|-----------|-----------------|-----------|
| <b>Water</b>        | Municipal | <b>Sewer</b>    | Municipal |
| <b>Heat Type</b>    | Radiator  | <b>Electric</b> | 200 Amps  |
| <b>Water Heater</b> | Gas       |                 |           |

## Presented By:



### Mark D Taylor

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May 2021

# Public Detail Report

**Property Type** Commercial **Town** Hudson **Statuses** Sold (5/12/2019 or after) , Sold After Expired (5/12/2019 or after)  
Listings as of 05/12/21 at 2:47pm

**Sold** 02/25/21 **Listing #** 133039 **344 Warren Street, Hudson, NY 12534** [Map](#) **Listing Price:** \$825,000  
**County:** Columbia



[See Additional Pictures](#)

|                      |             |                           |            |
|----------------------|-------------|---------------------------|------------|
| <b>Property Type</b> | Commercial  | <b>Property Subtype</b>   | Commercial |
| <b>Area</b>          | Hudson      |                           |            |
| <b>Year Built</b>    | 1876        |                           |            |
| <b>Tax Map ID</b>    | 109.52-2-26 | <b>Lot Sq Ft (approx)</b> | 2614       |
| <b>DOM</b>           | 111         | <b>Lot Acres (approx)</b> | 0.0600     |

**School District** Hudson

**Directions** Warren Street to #344

## Marketing Remark

Excellent opportunity in the 300 block of Warren St. in Hudson, NY

This commercial building has 4 unit consisting of 3 apts & 1 commercial, 3500 sq ft building, 2 light-filled 1 bedroom apartments, 2 bedroom apt (1 bedroom converted to walk-in closet) , 10-12 high ceiling thru-out, ground floor commercial space with full, dry basement. Off street parking in rear. Commercial space (currently Marx Home) and 2 bedroom apt will be available for new owner and other rentals are month to month. Easy walk to Amtrak station.

## Selling Information

|                      |                 |                     |          |
|----------------------|-----------------|---------------------|----------|
| <b>Pending Date</b>  | 11/20/20        | <b>Selling Date</b> | 02/25/21 |
| <b>Selling Price</b> | \$825,000       |                     |          |
| <b>SP % LP</b>       | 100.00          |                     |          |
| <b>Buyer's Name</b>  | Berks & Steiner | <b>Seller</b>       | No       |
|                      |                 | <b>Concessions</b>  |          |

|                        |   |                           |              |
|------------------------|---|---------------------------|--------------|
| <b>Internet Access</b> | Wired Broadband (Cable, DSL, Fiber Optic) | <b>Special Conditions</b> | None/Unknown |
|------------------------|---|---------------------------|--------------|

## General Information

|                    |         |                         |     |
|--------------------|---------|-------------------------|-----|
| <b>911 Address</b> | same    | <b>Zoning</b>           | .06 |
| <b>Lot Size</b>    | No      | <b>Sign on Property</b> | Yes |
| <b>Expenses</b>    | On file |                         |     |

## Property Features

|                       |                     |                    |             |
|-----------------------|---------------------|--------------------|-------------|
| <b>Paved Street</b>   | Yes                 | <b>Flood Zone</b>  | Unknown     |
| <b># of Units</b>     | 4                   | <b># of Levels</b> | 3.00        |
| <b>Construction</b>   | Frame               | <b>Roof</b>        | Rubber      |
| <b>Ceiling Height</b> | 10-12               | <b>Windows</b>     | Double Hung |
| <b>Foundation</b>     | Brick/Mortar, Stone | <b>Elevator</b>    | Yes         |
| <b>Sprinkler</b>      | No                  | <b>Furnaces</b>    | 1           |
| <b>Alarm</b>          | No                  | <b>Restrooms</b>   | 1.00        |
| <b>Green Features</b> | No                  |                    |             |

## Public Records

|                              |                       |  |                                       |
|------------------------------|-----------------------|--|---------------------------------------|
| <b>School Tax Assessment</b> | \$8470.00<br>\$640000 | <b>Town Tax Assessors FulMrktVal Village Tax</b> | \$3351.00<br>\$831168.00<br>\$4858.00 |
| <b>Tax Exemptions</b>        | No                    |  |                                       |

## Utilities

|                     |                |                         |           |
|---------------------|----------------|-------------------------|-----------|
| <b>Water</b>        | Municipal      | <b>Sewer</b>            | Municipal |
| <b>Heat Type</b>    | Gas, Hot Water | <b>Electric</b>         | 200 Amps  |
| <b>Water Heater</b> | Gas (Units)    | <b>Air Conditioning</b> | Yes       |

**Presented By:** Mark D Taylor

**Concra Appraisal Associates**

# Public Detail Report

**Property Type** Commercial **Town** Hudson **Statuses** Sold (5/12/2019 or after) , Sold After Expired (5/12/2019 or after)  
Listings as of 05/12/21 at 2:47pm

**Sold** 12/03/19 **Listing #** 129161 **538 warren, Hudson, NY 12534** **Map** **Listing Price:** \$999,000  
**County:** Columbia



|                      |             |                             |            |
|----------------------|-------------|-----------------------------|------------|
| <b>Property Type</b> | Commercial  | <b>Property Subtype</b>     | Commercial |
| <b>Area</b>          | Hudson      | <b>Approx Finished SqFt</b> | 5200       |
| <b>Year Built</b>    | 1880        | <b>Lot Acres (approx)</b>   |            |
| <b>Tax Map ID</b>    | 110.53-1-59 |                             |            |
| <b>DOM</b>           | 33          |                             |            |

[See Additional Pictures](#)

**School District** Hudson

**Directions** On Warren street

**Marketing Remark** Best block in Hudson , this large 3 story brick is waiting for your finishing touches. Separate entrances for retail and living .Rent out the store for immediate income as you renovate your dream living space, rental units or who knows. The 3 story Carriage house is connected to the main building affording additional , living space .BE the first to sell Artist lofts! There is also a small backyard. BRING YOUR VISION AND YOUR OFFERS. EASY TO SHOW !

## Selling Information

|                      |           |                     |          |
|----------------------|-----------|---------------------|----------|
| <b>Pending Date</b>  | 11/12/19  | <b>Selling Date</b> | 12/03/19 |
| <b>Selling Price</b> | \$900,000 | <b>Seller</b>       | No       |
| <b>SP % LP</b>       | 90.09     | <b>Concessions</b>  |          |
| <b>Buyer's Name</b>  | Wong      |                     |          |

**Special Conditions** None/Unknown

## General Information

|                    |               |                         |      |
|--------------------|---------------|-------------------------|------|
| <b>911 Address</b> | 538 Warren st | <b>Zoning</b>           | 3049 |
| <b>Lot Size</b>    | yes           | <b>Sign on Property</b> | Yes  |

## Property Features

|                     |                      |                       |                      |
|---------------------|----------------------|-----------------------|----------------------|
| <b>Paved Street</b> | Yes                  | <b>Flood Zone</b>     | No                   |
| <b>Construction</b> | Brick                | <b>Roof</b>           | Rolled/Hot Mop (New) |
| <b>Windows</b>      | Casement, Thermopane | <b>Foundation</b>     | Stone                |
| <b>Overhead</b>     | Yes (garage)         | <b>Parking</b>        | Two bay garage       |
| <b>Doors</b>        |                      | <b>Green Features</b> | No                   |
| <b>Furnaces</b>     | 1                    |                       |                      |

## Public Records

|                       |           |                   |             |
|-----------------------|-----------|-------------------|-------------|
| <b>School Tax</b>     | \$4401.00 | <b>Town Tax</b>   | \$4778.00   |
| <b>Assessment</b>     | \$530000  | <b>Assessors</b>  | \$623000.00 |
| <b>Tax Exemptions</b> | No        | <b>FulMrktVal</b> |             |

## Utilities

|                     |           |                 |           |
|---------------------|-----------|-----------------|-----------|
| <b>Water</b>        | Municipal | <b>Sewer</b>    | Municipal |
| <b>Heat Type</b>    | Hot Water | <b>Electric</b> | 200 Amps  |
| <b>Water Heater</b> | Gas       |                 |           |

**Presented By:**

**Mark D Taylor**

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# Public Detail Report

**Property Type** Commercial **Town** Hudson **Statuses** Sold (5/12/2019 or after) , Sold After Expired (5/12/2019 or after)  
Listings as of 05/12/21 at 2:47pm

**Sold** 10/25/19 **Listing #** 126635 **529 Warren St, Hudson, NY 12534** [Map](#) **Listing Price:** \$998,000  
**County:** Columbia



|                      |                    |                             |            |
|----------------------|--------------------|-----------------------------|------------|
| <b>Property Type</b> | Commercial         | <b>Property Subtype</b>     | Commercial |
| <b>Area</b>          | Hudson             | <b>Approx Finished SqFt</b> | 6084       |
| <b>Year Built</b>    | 1895               | <b>Lot Sq Ft (approx)</b>   | 132814440  |
| <b>Tax Map ID</b>    | 100600-110.53-3-11 | <b>Lot Acres (approx)</b>   | 3049.0000  |
| <b>DOM</b>           | 100                |                             |            |

[See Additional Pictures](#)

**School District** Hudson

**Directions** South side of Warren Street halfway between 5th and 6th Street.

**Marketing Remark** One of the finest brick residential and commercial buildings circa 1895 or earlier right in the very heart of bustling Hudson. Three full floor sun drenched apartments with spectacular sunset views. The top floor has been tastefully updated by the previous owner as his own pied a tere with a giant picture window displaying top of the city and sunset Mounstone finishes and polished wood floors. Perfect showroom storefront with two windows to display wares and a tasteful central entrance. Storefront is two big and open rooms with high ceilings, a 3/4 bath and bedroom, gravel backyard and rear access to load in and park in back. Three parking spaces come with the building. Supernatural coffee and Oak right next door.

## Selling Information

|                      |                    |                     |          |
|----------------------|--------------------|---------------------|----------|
| <b>Pending Date</b>  | 09/09/19           | <b>Selling Date</b> | 10/25/19 |
| <b>Selling Price</b> | \$960,000          | <b>Seller</b>       | No       |
| <b>SP % LP</b>       | 96.19              | <b>Concessions</b>  |          |
| <b>Buyer's Name</b>  | Samaras Legacy LLC |                     |          |

**Special Conditions** None/Unknown

## General Information

|                       |     |                             |   |
|-----------------------|-----|-----------------------------|---|
| <b>911 Address</b>    | 529 | <b>Lot Size</b>             | .07 acres                                     |
| <b>Sign on</b>        | No  | <b>Income/Exp Statement</b> | Yes (Shown after proof of funds is provided.) |
| <b>Property Lease</b> | Yes |                             |   |

## Property Features

|                     |                |                       |                              |
|---------------------|----------------|-----------------------|------------------------------|
| <b>Paved Street</b> | Yes            | <b>Ag District</b>    | No                           |
| <b>Flood Zone</b>   | No             | <b># of Units</b>     | 4                            |
| <b># of Levels</b>  | 4.00           | <b>Construction</b>   | Brick, Frame, Stone          |
| <b>Roof</b>         | Rubber, Other  | <b>Windows</b>        | Double Hung, Insulated       |
| <b>Foundation</b>   | Masonry, Stone | <b>Parking</b>        | 3 spaces in rear of building |
| <b>Sprinkler</b>    | Yes            | <b>Furnaces</b>       | 3                            |
| <b>Restrooms</b>    | 5.00           | <b>Green Features</b> | No                           |

**Road Frontage** Entry on Warren Street

## Public Records

|                              |                        |                                      |                           |
|------------------------------|------------------------|--------------------------------------|---------------------------|
| <b>School Tax Assessment</b> | \$11404.00<br>\$910000 | <b>Town Tax Assessors FulMrktVal</b> | \$12421.00<br>\$910000.00 |
| <b>Tax Exemptions</b>        | No                     |                                      |                           |

## Utilities

|                     |               |                 |           |
|---------------------|---------------|-----------------|-----------|
| <b>Water</b>        | Municipal     | <b>Sewer</b>    | Municipal |
| <b>Heat Type</b>    | Radiator, Gas | <b>Electric</b> | 150 Amps  |
| <b>Water Heater</b> | On Demand     |                 |           |

**Presented By:** Mark D Taylor

**Concra Appraisal Associates**

# Public Detail Report

**Property Type** Commercial **Town** Hudson **Statuses** Sold (5/12/2019 or after) , Sold After Expired (5/12/2019 or after)  
Listings as of 05/12/21 at 2:47pm

**Sold** 01/15/21 **Listing #** 135444 **446 Warren St, Hudson, NY 12534** [Map](#) **Listing Price:** \$995,000  
**County:** Columbia



|                      |             |                             |            |
|----------------------|-------------|-----------------------------|------------|
| <b>Property Type</b> | Commercial  | <b>Property Subtype</b>     | Commercial |
| <b>Area</b>          | Hudson      |                             |            |
|                      |             | <b>Approx Finished SqFt</b> | 3100       |
| <b>Year Built</b>    | 1795        |                             |            |
| <b>Tax Map ID</b>    | 109.52-3-20 | <b>Lot Sq Ft (approx)</b>   | 3411       |
| <b>DOM</b>           | 21          | <b>Lot Acres (approx)</b>   | 0.0783     |

[See Additional Pictures](#)

**School District** Hudson

**Directions** Heading west on Warren Street, just below Fifth Street on the right (north)side.

**Marketing Remark** In the heart of Hudson's Warren Street, this elegant side-hall brick townhouse has spacious bright rooms offering great versatility as a live-in and work space. Ideal for gallery, shop, restaurant, professional offices plus studio apartment on the ground floor with charming apartment above, or the whole building can be a beautiful residence. Built in 1795, it has many elegant original details, including two wood burning fireplaces with beautiful Federal mantels, doors, and trim. About 1840 the house was updated with Greek Revival details including the front doorway surround and graceful staircase, at which time the roof was raised to allow for a walk-up third-floor space (now used as storage) and eyebrow windows with classic Greek Revival grills. Later, Victorian brackets were added to the facade and the house was used as the parsonage for the prosperous church next door. Lovely enclosed, private garden and off-street parking complete this multipurpose property.

## Selling Information

|                      |             |                     |          |
|----------------------|-------------|---------------------|----------|
| <b>Pending Date</b>  | 12/11/20    | <b>Selling Date</b> | 01/15/21 |
| <b>Selling Price</b> | \$960,000   |                     |          |
| <b>SP % LP</b>       | 96.48       |                     |          |
| <b>Buyer's Name</b>  | McCallister | <b>Seller</b>       | No       |
|                      |             | <b>Concessions</b>  |          |

|                        |   |                           |              |
|------------------------|---|---------------------------|--------------|
| <b>Internet Access</b> | Wired Broadband (Cable, DSL, Fiber Optic) | <b>Special Conditions</b> | None/Unknown |
|------------------------|---|---------------------------|--------------|

## General Information

|                    |               |                         |    |
|--------------------|---------------|-------------------------|----|
| <b>911 Address</b> | 446 Warren St | <b>Zoning</b>           | CC |
| <b>Lot Size</b>    | .073          | <b>Sign on Property</b> | No |

## Property Features

|                     |         |                     |             |
|---------------------|---------|---------------------|-------------|
| <b>Paved Street</b> | Yes     | <b>Flood Zone</b>   | No          |
| <b>Survey</b>       | Yes     | <b># of Units</b>   | 2           |
| <b># of Levels</b>  | 2.00    | <b>Construction</b> | Brick       |
| <b>Roof</b>         | Asphalt | <b>Windows</b>      | Double Hung |
| <b>Foundation</b>   | Stone   | <b>Green</b>        | No          |
|                     |         | <b>Features</b>     |             |

**Road Frontage** 29.34'

## Public Records

|                              |                        |                                      |                           |
|------------------------------|------------------------|--------------------------------------|---------------------------|
| <b>School Tax Assessment</b> | \$12704.28<br>\$960000 | <b>Town Tax Assessors FulMrktVal</b> | \$12313.49<br>\$960000.00 |
| <b>Tax Exemptions</b>        | No                     |                                      |                           |

## Utilities

|                     |                          |                 |           |
|---------------------|--------------------------|-----------------|-----------|
| <b>Water</b>        | Municipal                | <b>Sewer</b>    | Municipal |
| <b>Heat Type</b>    | Radiator, Gas, Hot Water | <b>Electric</b> | 200 Amps  |
| <b>Water Heater</b> | Gas                      |                 |           |

**Presented By:** Mark D Taylor

**Concra Appraisal Associates**

# Public Detail Report

**Property Type** Commercial **Town** Hudson **Statuses** Sold (5/12/2019 or after) , Sold After Expired (5/12/2019 or after)  
Listings as of 05/12/21 at 2:47pm

**Sold 07/24/19**      **Listing # 123836**      **445-447 Warren St, Hudson, NY 12534** [Map](#)      **Listing Price: \$1,385,000**  
**County: Columbia**



|                      |             |                             |            |
|----------------------|-------------|-----------------------------|------------|
| <b>Property Type</b> | Commercial  | <b>Property Subtype</b>     | Commercial |
| <b>Area</b>          | Hudson      |                             |            |
|                      |             | <b>Approx Finished SqFt</b> | 5200       |
| <b>Year Built</b>    | 1865        |                             |            |
| <b>Tax Map ID</b>    | 109.52-3-28 | <b>Lot Sq Ft (approx)</b>   | 6000       |
| <b>DOM</b>           | 226         | <b>Lot Acres (approx)</b>   | 0.1377     |

[See Additional Pictures](#)

**School District** Hudson

**Directions** Top of 400 Block Warren St

**Marketing Remark** Historic Crown Jewel in the heart of Warren Street! This masterpiece was originally two buildings on separate lots; they were artfully combined by noted Hudson architect Henry Moul in the early 1880's for Dr.Crawford Fritts & family. The ground floor became his office, the upstairs his manse. The entrance downstairs still has his name spelled out in the marble tile. Currently, there are 2 successful airbnb apartments, and 2 well-known retailers on the ground floor. A very specific renovation was completed in 2013: The 3-story oriel was redone, the cornices reworked, brick scraped & re-pointed, custom curved windows replaced. All exterior work done w HPC approval and according to a late 1880's photograph. Inside, new electrical service, plumbing, removal of carpets and linoleum to reveal original wood floors that were then refinished...because this building was so well preserved it now stands as one of the finest examples of Hudson's architectural past. Sale is fully turnkey!

## Selling Information

|                      |             |                     |          |
|----------------------|-------------|---------------------|----------|
| <b>Pending Date</b>  | 06/20/19    | <b>Selling Date</b> | 07/24/19 |
| <b>Selling Price</b> | \$1,225,000 |                     |          |
| <b>SP % LP</b>       | 88.45       |                     |          |
| <b>Buyer's Name</b>  | Rosenak     | <b>Seller</b>       | No       |
|                      |             | <b>Concessions</b>  |          |

**Special Conditions** None/Unknown

## General Information

|                         |                                |                 |      |
|-------------------------|--------------------------------|-----------------|------|
| <b>911 Address</b>      | 445 Warren St, Hudson NY 12534 | <b>Lot Size</b> | .14a |
| <b>Sign on Property</b> | No                             |                 |      |

## Property Features

|                       |                     |                     |                                   |
|-----------------------|---------------------|---------------------|-----------------------------------|
| <b>Paved Street</b>   | Yes                 | <b>Ag District</b>  | No                                |
| <b>Flood Zone</b>     | No                  | <b># of Units</b>   | 5                                 |
| <b># of Levels</b>    | 3.00                | <b>Construction</b> | Brick, Frame, Stone (Foundation)  |
| <b>Roof</b>           | Shingle (Cement)    | <b>Windows</b>      | Casement, Double Hung, Thermopane |
| <b>Foundation</b>     | Brick/Mortar, Stone | <b>Parking</b>      | Yes Multiple Spaces in Back       |
| <b>Green Features</b> | No                  |                     |                                   |

## Public Records

|                       |            |                   |             |
|-----------------------|------------|-------------------|-------------|
| <b>School Tax</b>     | \$12680.26 | <b>Town Tax</b>   | \$12111.86  |
| <b>Assessment</b>     | \$630000   | <b>Assessors</b>  | \$818182.00 |
|                       |            | <b>FulMrktVal</b> |             |
| <b>Tax Exemptions</b> | No         |                   |             |

## Utilities

|                     |  |                         |                             |
|---------------------|--|-------------------------|-----------------------------|
| <b>Water</b>        | Municipal                                | <b>Sewer</b>            | Municipal                   |
| <b>Heat Type</b>    | Base Board, Gas (Natural Gas), Hot Water | <b>Electric</b>         | 200 Amps                    |
| <b>Water Heater</b> | Gas                                      | <b>Air Conditioning</b> | Yes (Central in Each Space) |

**Presented By:** Mark D Taylor

**Concra Appraisal Associates**

# Public Detail Report

**Property Type** Commercial **Town** Hudson **Statuses** Sold (5/12/2019 or after) , Sold After Expired (5/12/2019 or after)  
Listings as of 05/12/21 at 2:47pm

**Sold 05/07/21**      **Listing # M395315**      **558 Warren St, Hudson, NY 12534** [Map](#)      **Listing Price: \$1,285,000**  
**County: Columbia**



|                      |            |                             |            |
|----------------------|------------|-----------------------------|------------|
| <b>Property Type</b> | Commercial | <b>Property Subtype</b>     | Commercial |
| <b>Area</b>          | Columbia   | <b>Approx Finished SqFt</b> | 5044       |
| <b>Year Built</b>    | 1860       | <b>Lot Sq Ft (approx)</b>   | 3049       |
| <b>Tax Map ID</b>    | 999999     | <b>Lot Acres (approx)</b>   | 0.0700     |
| <b>DOM</b>           | 218        |                             |            |

[See Additional Pictures](#)

**School District** Hudson

**Directions** On the fifth block of Warren St.

**Marketing Remark** An elegant and inspiring residential + commercial brick building on the central and most fashionable block of Warren St. in Hudson. The entire building has been meticulously restored by two very gifted and experienced taste makers to create exquisite apartments on the second and third floors and an expansive, high quality retail space on the first. The 2nd floor apartment walks out to an inviting terrace garden with stairs going down to a hard-to-find large off-street parking area. The 1st floor is a fashionable lifestyle store including a barber shop. Both residential units are sun drenched and well maintained with pleasing views. Any needed structural work has been done and all new mechanicals are in place. With the ability to get long term leases for all 3 floors, this is not only a gem of a building to own but also a highly profitable investment opportunity. It has an existing rent roll of \$93,600 a year and a rare to find 5% cap rate before appreciation.

## Selling Information

|                      |             |                     |          |
|----------------------|-------------|---------------------|----------|
| <b>Pending Date</b>  | 05/05/21    | <b>Selling Date</b> | 05/07/21 |
| <b>Selling Price</b> | \$1,285,000 |                     |          |
| <b>SP % LP</b>       | 100.00      |                     |          |

## General Information

**911 Address** LOCATION:Downtown, LOCATION:Historic Area

## Property Features

|                      |                           |                     |                        |
|----------------------|---------------------------|---------------------|------------------------|
| <b>Ag District</b>   | No                        | <b>Construction</b> | Brick                  |
| <b>Roof</b>          | Rubber                    | <b>Foundation</b>   | Poured Concrete, Stone |
| <b>Road Frontage</b> | ROAD FRONTAGE:City Street |                     |                        |

## Public Records

|                       |           |                    |           |
|-----------------------|-----------|--------------------|-----------|
| <b>School Tax</b>     | \$9263.00 | <b>Town Tax</b>    | \$3665.00 |
| <b>Total Tax</b>      | 18241     | <b>Tax Year</b>    | 2019      |
| <b>Tax Exemptions</b> | No        | <b>Village Tax</b> | \$5313.00 |

## Utilities

|                         |             |                 |           |
|-------------------------|-------------|-----------------|-----------|
| <b>Water</b>            | Community   | <b>Sewer</b>    | Community |
| <b>Heat Type</b>        | Forced, Gas | <b>Electric</b> | 200 Amps  |
| <b>Air Conditioning</b> | Yes         |                 |           |

## Presented By:

### Mark D Taylor

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518-828-2092



May 2021



# Public Detail Report

**Property Type** Commercial **Town** Hudson **Statuses** Sold (5/12/2019 or after) , Sold After Expired (5/12/2019 or after)  
Listings as of 05/12/21 at 2:47pm

**Sold** 04/15/20 **Listing #** 129021 **419 Warren St, Hudson, NY 12534** [Map](#) **Listing Price:** \$1,475,000  
**County:** Columbia



|                      |             |                             |            |
|----------------------|-------------|-----------------------------|------------|
| <b>Property Type</b> | Commercial  | <b>Property Subtype</b>     | Commercial |
| <b>Area</b>          | Hudson      | <b>Approx Finished SqFt</b> | 7600       |
| <b>Year Built</b>    | 1860        | <b>Lot Sq Ft (approx)</b>   | 4356       |
| <b>Tax Map ID</b>    | 109.52-3-40 | <b>Lot Acres (approx)</b>   | 0.1000     |
| <b>DOM</b>           | 147         |                             |            |

[See Additional Pictures](#)

**School District** Hudson

**Directions** Warren Street between 4th and 5th Street. South side of street.

**Marketing Remark** Spectacular Hudson Building. This impressive & imposing historic brick building, with grand retail & living space has infinite possibilities for a restaurant or event venues, in the heart of Warren Street. The ground floor boasts a huge open retail space with beautiful restored storefront windows, wood floors & dramatic 11' ceilings. A grand staircase leads to the amazing candlelit Tin Ballroom (used for stunning events & elegant parties) with original pressed tin walls & ceiling. Recently restored basement level with fabulous brick floor & wainscot ceiling offers additional retail, restaurant prep or work space. The charming historic & creatively designed three bedroom residence on the second & third floors adjoins a wonderful rooftop terrace. Unlimited potential for retail, restaurant, venues, gallery or a combination of everything you might wish for. A rare opportunity at a perfect time for investment in burgeoning Hudson. Walk to Amtrak & Hudson River waterfront park.

## Selling Information

|                      |                   |                     |          |
|----------------------|-------------------|---------------------|----------|
| <b>Pending Date</b>  | 04/01/20          | <b>Selling Date</b> | 04/15/20 |
| <b>Selling Price</b> | \$1,325,000       |                     |          |
| <b>SP % LP</b>       | 89.83             |                     |          |
| <b>Buyer's Name</b>  | Rosings Park, LLC | <b>Seller</b>       | No       |
|                      |                   | <b>Concessions</b>  |          |

**Special Conditions** None/Unknown

## General Information

|                    |                   |                         |    |
|--------------------|-------------------|-------------------------|----|
| <b>911 Address</b> | 417-419 Warren St | <b>Zoning</b>           | CC |
| <b>Lot Size</b>    | 4356 sf           | <b>Sign on Property</b> | No |

## Property Features

|                       |  |                   |                                   |
|-----------------------|--|-------------------|-----------------------------------|
| <b>Paved Street</b>   | Yes                                      | <b>Flood Zone</b> | No                                |
| <b>Construction</b>   | Brick                                    | <b>Roof</b>       | Rolled/Hot Mop                    |
| <b>Windows</b>        | Double Hung, Display, Storm              | <b>Foundation</b> | Brick/Mortar, Stone               |
| <b>Furnaces</b>       | Hot air-2 systems; hot water (residence) | <b>Restrooms</b>  | 4.00 (one handicapped accessible) |
| <b>Green Features</b> | No                                       |                   |                                   |

## Public Records

|                              |                                   |                           |                                   |
|------------------------------|-----------------------------------|---------------------------|-----------------------------------|
| <b>School Tax Assessment</b> | \$13558.00 (2019-20)<br>\$1000000 | <b>Town Tax Assessors</b> | \$12826.55 (2020)<br>\$1000000.00 |
| <b>Tax Exemptions</b>        | No                                | <b>FulMrktVal</b>         |                                   |

## Utilities

|                     |   |                         |                            |
|---------------------|---|-------------------------|----------------------------|
| <b>Water</b>        | Municipal   | <b>Sewer</b>            | Municipal                  |
| <b>Heat Type</b>    | Hot Air (1st floor shop space), Hot Water (residence) | <b>Electric</b>         | 200 Amps, Circuit Breakers |
| <b>Water Heater</b> | Gas   | <b>Air Conditioning</b> | Yes (two systems)          |

**Presented By:** Mark D Taylor

**Concra Appraisal Associates**

# Public Detail Report

**Property Type** Commercial **Town** Hudson **Statuses** Sold (5/12/2019 or after) , Sold After Expired (5/12/2019 or after)  
Listings as of 05/12/21 at 2:47pm

**Sold** 12/09/20 **Listing #** 128814 **21 N 6th St, Hudson, NY 12534** [Map](#) **Listing Price:** \$1,450,000  
**County:** Columbia



[See Additional Pictures](#)

|                      |             |                             |            |
|----------------------|-------------|-----------------------------|------------|
| <b>Property Type</b> | Commercial  | <b>Property Subtype</b>     | Commercial |
| <b>Area</b>          | Hudson      |                             |            |
|                      |             | <b>Approx Finished SqFt</b> | 7300       |
| <b>Year Built</b>    | 1869        |                             |            |
| <b>Tax Map ID</b>    | 110.53-1-32 | <b>Lot Sq Ft (approx)</b>   | 6098       |
| <b>DOM</b>           | 72          | <b>Lot Acres (approx)</b>   | 0.1400     |

**School District** Hudson

**Directions** Rt 9 to Hudson, Warren Street to corner of N 6th and Columbia

**Marketing Remark** Unique 1869 church in the heart of Hudson, NY, is currently a world class recording studio w/ spacious living quarters. This exquisite building with more than 7300 SF of space is zoned both commercial and residential. The main hall measures 69' x 47' w/ a 31' ceiling & has been completely soundproofed for high quality recording sessions. Other potential uses include a performance space, restaurant, art gallery, museum, retail operation or extraordinary private residence. The 3200 SF lower level is designed as a live/work area with an open kitchen, living room, dining hall, 2 BR, 1.5 BA, office, and a soundproof world-class audio control room designed by Ross Alexander. Lower level can easily be reconfigured for other uses. Improvements include new hardwood floors in the main hall, extensively upgraded electrical circuitry, acoustically sealed windows & doors throughout, custom air exchange for living quarters, high efficiency HVAC & spray foam insulation in attic. Think out of the box.

## Selling Information

|                      |                      |                     |          |
|----------------------|----------------------|---------------------|----------|
| <b>Pending Date</b>  | 10/20/20             | <b>Selling Date</b> | 12/09/20 |
| <b>Selling Price</b> | \$1,400,000          |                     |          |
| <b>SP % LP</b>       | 96.55                |                     |          |
| <b>Buyer's Name</b>  | Regenerate Hudson Oz | <b>Seller</b>       | No       |
|                      |                      | <b>Concessions</b>  |          |

|                        |   |                           |              |
|------------------------|---|---------------------------|--------------|
| <b>Internet Access</b> | Wired Broadband (Cable, DSL, Fiber Optic) | <b>Special Conditions</b> | None/Unknown |
|------------------------|---|---------------------------|--------------|

## General Information

|                    |                               |                         |                      |
|--------------------|-------------------------------|-------------------------|----------------------|
| <b>911 Address</b> | 21 N 6th Street, Hudson, NY   | <b>Zoning</b>           | 482-Det row bldg, CC |
| <b>Lot Size</b>    | 0.14 Acres, Lot size 63 X 100 | <b>Sign on Property</b> | Yes                  |

## Property Features

|                      |  |                    |        |
|----------------------|--|--------------------|--------|
| <b>Paved Street</b>  | Yes  | <b>Flood Zone</b>  | No     |
| <b>Survey</b>        | Yes  | <b># of Levels</b> | 2.00   |
| <b>Construction</b>  | Brick, Stone   | <b>Roof</b>        | Slate  |
| <b>Windows</b>       | Insulated, Stained Glass, Other (All windows soundproofed) | <b>Foundation</b>  | Stone  |
| <b>Parking</b>       | Municipal Lot & Street                                     | <b>Furnaces</b>    | Boiler |
| <b>Alarm</b>         | Yes  | <b>Green</b>       | No     |
|                      |  | <b>Features</b>    |        |
| <b>Road Frontage</b> | Fronts on corner of N 6th and Columbia                     |                    |        |

## Public Records

|                       |           |                   |   |
|-----------------------|-----------|-------------------|---|
| <b>School Tax</b>     | \$9490.28 | <b>Town Tax</b>   | \$9006.44 (City of Hudson, Columbia County) |
| <b>Assessment</b>     | \$700000  | <b>Assessors</b>  | \$700000.00                                 |
|                       |           | <b>FulMrktVal</b> |   |
| <b>Tax Exemptions</b> | No        |                   |   |

## Utilities

|                     |                       |                     |                            |
|---------------------|-----------------------|---------------------|----------------------------|
| <b>Water</b>        | Municipal             | <b>Sewer</b>        | Municipal                  |
| <b>Heat Type</b>    | Base Board, Hot Water | <b>Electric</b>     | 200 Amps, Circuit Breakers |
| <b>Water Heater</b> | Gas                   | <b>Air</b>          | Yes                        |
|                     |                       | <b>Conditioning</b> |                            |

# Public Detail Report

**Property Type** Commercial **Town** Hudson **Statuses** Sold (5/12/2019 or after) , Sold After Expired (5/12/2019 or after)  
Listings as of 05/12/21 at 2:47pm

**Sold 10/16/20**      **Listing # 125927**      **1 Warren Street, Hudson, NY 12534** [Map](#)      **Listing Price: \$1,695,000**  
**County: Columbia**



|                      |             |                             |            |
|----------------------|-------------|-----------------------------|------------|
| <b>Property Type</b> | Commercial  | <b>Property Subtype</b>     | Commercial |
| <b>Area</b>          | Hudson      |                             |            |
|                      |             | <b>Approx Finished SqFt</b> | 8000       |
| <b>Year Built</b>    | 1900        |                             |            |
| <b>Tax Map ID</b>    | 109.35-1-38 | <b>Lot Sq Ft (approx)</b>   | 7579       |
| <b>DOM</b>           | 443         | <b>Lot Acres (approx)</b>   | 0.1740     |

[See Additional Pictures](#)

**School District** Hudson

**Directions** warren to #1

**Marketing Remark** 1900 century building, fully renovated 8000 sq ft gem at the cornerstone of Warren Street, across from the Promenade Park, the Water Front Park, and Hudson's Amtrak Station. It offers 4 occupied apartments (3BD/4BTH penthouse with terrace and view of Hudson River & mountains, 2 BD/2BTH, 1BD/1BTH and 2BD/2BTH) each w/ elevator access, ac, gas stove, washer, dryer, dishwasher, microwave and separate meter plus separate furnace & AC for each unit. Plus 2 renovated ground for commercial spaces one is 1000 sq. ft, and other is 1750 sq. ft w/ restrooms, plus large original window display. Building has top of the line mechanicals, appliances, new roof and a location where you will find peace & quiet in the city of Hudson. The best investment in the hottest city in the Hudson Valley.

## Selling Information

|                                  |                              |
|----------------------------------|------------------------------|
| <b>Pending Date</b> 09/11/20     | <b>Selling Date</b> 10/16/20 |
| <b>Selling Price</b> \$1,615,000 |                              |
| <b>SP % LP</b> 95.28             |                              |
| <b>Buyer's Name</b> Kalin        | <b>Seller</b> No             |
|                                  | <b>Concessions</b>           |

|  |  |
|--|--|
| <b>Internet Access</b> Wired Broadband (Cable, DSL, Fiber Optic) | <b>Special Conditions</b> None/Unknown |
|--|--|

## General Information

|                           |                                 |
|---------------------------|---------------------------------|
| <b>911 Address</b> same   | <b>Lot Size</b> .11             |
| <b>Sign on</b> Yes        | <b>Income/Exp Statement</b> Yes |
| <b>Property Lease</b> Yes |                                 |

## Property Features

|  |                           |
|--|---------------------------|
| <b>Paved Street</b> Yes                | <b>Flood Zone</b> Unknown |
| <b>Construction</b> Brick, Frame       | <b>Roof</b> Asphalt       |
| <b>Windows</b> Double Hung, Thermopane | <b>Foundation</b> Stone   |
| <b>Elevator</b> Yes                    | <b>Parking</b> 1          |
| <b>Sprinkler</b> Yes                   | <b>Furnaces</b> 5         |
| <b>Restrooms</b> 1.00                  | <b>Green Features</b> No  |

## Public Records

|   |  |
|---|--|
| <b>School Tax</b> \$14913.29            | <b>Town Tax</b> \$4383.00 (to confirm) |
| <b>Other Tax</b> \$8035.00 (to confirm) | <b>Assessment</b> \$1100000            |
| <b>Assessors</b> \$1100000.00           | <b>Tax</b> No                          |
| <b>FulMrktVal</b>                       | <b>Exemptions</b>                      |

## Utilities

|   |                                    |
|---|------------------------------------|
| <b>Water</b> Municipal                      | <b>Sewer</b> Municipal             |
| <b>Heat Type</b> Base Board, Gas, Hot Water | <b>Electric</b> 200 Amps, 400 Amps |
| <b>Water Heater</b> Electric                | <b>Air Conditioning</b> Yes        |

**Presented By:** Mark D Taylor

**Concra Appraisal Associates**

# Public Detail Report

**Property Type** Commercial **Town** Hudson **Statuses** Sold (5/12/2019 or after) , Sold After Expired (5/12/2019 or after)  
Listings as of 05/12/21 at 2:47pm

**Sold 03/01/21**      **Listing # 133390**      **542 Warren St, Hudson, NY 12534-2826** [Map](#)      **Listing Price: \$2,200,000**  
**County: Columbia**



|                      |             |                             |            |
|----------------------|-------------|-----------------------------|------------|
| <b>Property Type</b> | Commercial  | <b>Property Subtype</b>     | Commercial |
| <b>Area</b>          | Hudson      | <b>Complex/Subdivision</b>  | Nonw       |
| <b>Year Built</b>    | 1880        | <b>Approx Finished SqFt</b> | 9600       |
| <b>Tax Map ID</b>    | 110.53-1-56 | <b>Lot Sq Ft (approx)</b>   | 3485       |
| <b>DOM</b>           | 115         | <b>Lot Acres (approx)</b>   | 0.0800     |

[See Additional Pictures](#)      [See Virtual Tour](#)

**School District** Hudson

**Directions** 542 Warren Street, Hudson, NY

**Marketing Remark** 542 Warren Street, currently Hudson's iconic boutique hotel, The Barlow, blends historic charm and modern touches. Purchased in 2013, the property underwent a complete gut-renovation, with new systems, 16 suites, common areas, gym and conference center. It reflects Hudson's unique personality of funky charm and creative design. Located on Warren Street in the center of Hudson's main business district, the property is a great place from which to enjoy shopping, antiques, and world-class dining and entertainment. The Art Deco building has been transformed into a unique space that retains the architectural details and the uniqueness of a period building with modern conveniences. The 16 well-appointed guest suites are furnished with comfortable amenities in both the bedrooms and bathrooms. Hotel, apartments, condominiums - what's your vision?

## Selling Information

|                        |                   |                     |          |
|------------------------|-------------------|---------------------|----------|
| <b>Pending Date</b>    | 12/11/20          | <b>Selling Date</b> | 03/01/21 |
| <b>Selling Price</b>   | \$2,150,000       |                     |          |
| <b>SP % LP</b>         | 97.73             |                     |          |
| <b>Buyer's Name</b>    | Inn of Hudson LLC | <b>Seller</b>       | No       |
| <b>Concession Info</b> | None              | <b>Concessions</b>  |          |

|                        |   |                           |              |
|------------------------|---|---------------------------|--------------|
| <b>Internet Access</b> | Wired Broadband (Cable, DSL, Fiber Optic) | <b>Special Conditions</b> | None/Unknown |
|------------------------|---|---------------------------|--------------|

## General Information

|                         |                               |                             |        |
|-------------------------|-------------------------------|-----------------------------|--------|
| <b>911 Address</b>      | 542 Warren Street, Hudson, NY | <b>Most Precise Vcty</b>    | Hudson |
| <b>Zoning</b>           | CC                            | <b>Lot Size</b>             | 0.08 A |
| <b>Sign on Property</b> | No                            | <b>Income/Exp Statement</b> | No     |
| <b>Lease</b>            | No                            | <b>Expenses</b>             | N/A    |

## Property Features

|                       |                     |                           |                           |
|-----------------------|---------------------|---------------------------|---------------------------|
| <b>Paved Street</b>   | Yes                 | <b>Ag District Survey</b> | No                        |
| <b>Flood Zone</b>     | No                  | <b>Water Rights</b>       | No                        |
| <b>Waterfront</b>     | No                  | <b># of Levels</b>        | 3.00                      |
| <b># of Units</b>     | 16                  | <b>Roof</b>               | Rolled/Hot Mop, Rubber    |
| <b>Construction</b>   | Brick, Frame        | <b>Windows</b>            | Insulated, Thermopane     |
| <b>Ceiling Height</b> | 12 FEET             | <b>Overhead Doors</b>     | No                        |
| <b>Foundation</b>     | Brick/Mortar, Stone | <b>Elevator</b>           | Yes (BASEMENT TO FLOOR 4) |
| <b>Docks</b>          | No                  | <b>Sprinkler</b>          | Yes                       |
| <b>Parking</b>        | MUNICIPAL-PERMIT    | <b>Alarm</b>              | Yes                       |
| <b>Furnaces</b>       | 2                   | <b>Description</b>        | ADA-2                     |
| <b>Restrooms</b>      | 5.00                | <b>Insulation</b>         | FOAM                      |
| <b>Green</b>          | No                  |                           |                           |
| <b>Features</b>       |                     | <b>Road Frontage</b>      | WARREN ST + PRISON ALLEY  |
| <b>Driveway</b>       | No                  |                           |                           |

## Public Records

**School Tax** \$12704.00 (2020)  
**Assessment** \$960000 (2021)

**Town Tax** \$3818.00 (2021)  
**Assessors** \$960000.00 (2021)  
**FulMrktVal**  
**Village Tax** \$6998.00 (2021)

**Tax Exemptions** No

### Utilities

**Water** Municipal  
**Heat Type** Forced, Other (RADIANT-BASEMENT), Mixed (FORCED + SPLITS + SPACEPAK)  
**Water Heater** Off Furnace (TWO)

**Sewer** Municipal  
**Electric** 400 Amps, Circuit Breakers, Underground  
**Air Conditioning** Yes (SPLITS+WINDOW+SPACEPAK)

### Presented By:

#### Mark D Taylor

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Other:  
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518-828-2092



May 2021

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U.S. Patent 6,910,045



# Public Detail Report

**Property Type** Commercial **Town** Hudson **Statuses** Sold (5/12/2019 or after) , Sold After Expired (5/12/2019 or after)  
Listings as of 05/12/21 at 2:47pm

**Sold 11/18/20** **Listing # 132761** **Map** **Listing Price: \$2,800,000**  
**County: Columbia**



[See Additional Pictures](#)

[See Virtual Tour](#)

|                      |            |                             |            |
|----------------------|------------|-----------------------------|------------|
| <b>Property Type</b> | Commercial | <b>Property Subtype</b>     | Commercial |
| <b>Area</b>          | Hudson     | <b>Approx Finished SqFt</b> | 9000       |
| <b>Year Built</b>    | 1880       | <b>Lot Sq Ft (approx)</b>   | 3125       |
| <b>Tax Map ID</b>    | 110.53-3-7 | <b>Lot Acres (approx)</b>   | 0.0717     |
| <b>DOM</b>           | 84         |                             |            |

**School District** Hudson

**Directions** On the south side of Warren Street, opposite City Hall between 5th and 6th Street.

**Marketing Remark** As featured in the NY Times, a turn key Soho loft in Hudson flooded with light, beautiful bones, architectural elegance and excellence. 9000' of building: 6000' living, 3000' retail. Structurally beyond reproach, great efforts were made to bring back the original structure to 21st century standards. It is an inspired space brought to life by a dancer and musician. The first floor of the living duplex is devoted to creativity. There is an extraordinary dance room, a galley kitchen, an office/bedroom with lovely bath en suite, a guest room, a light filled office space, a very handsome music room and below the sanctuary room. The living/sleeping floor has another galley kitchen with jaw dropping views, expansive space with dining, room for a grand piano, TV viewing, and a quiet reading spot facing north. At the opposite end is a long hallway with closets, large bathroom with tub and dressing room and at the end of the hall a most beautiful bedroom with large windows and a big sky.

## Selling Information

|                      |                |                     |          |
|----------------------|----------------|---------------------|----------|
| <b>Pending Date</b>  | 10/22/20       | <b>Selling Date</b> | 11/18/20 |
| <b>Selling Price</b> | \$3,000,000    |                     |          |
| <b>SP % LP</b>       | 107.14         |                     |          |
| <b>Buyer's Name</b>  | Radkowsky/Lane | <b>Seller</b>       | No       |
|                      |                | <b>Concessions</b>  |          |

|                        |   |                           |              |
|------------------------|---|---------------------------|--------------|
| <b>Internet Access</b> | Wired Broadband (Cable, DSL, Fiber Optic) | <b>Special Conditions</b> | None/Unknown |
|------------------------|---|---------------------------|--------------|

## General Information

|                         |                               |                 |            |
|-------------------------|-------------------------------|-----------------|------------|
| <b>911 Address</b>      | 521 Warren St Hudson NY 12534 | <b>Lot Size</b> | 3125 sq ft |
| <b>Sign on Property</b> | No                            |                 |            |

## Property Features

|                       |                                   |                   |                    |
|-----------------------|-----------------------------------|-------------------|--------------------|
| <b>Paved Street</b>   | Yes                               | <b>Flood Zone</b> | No                 |
| <b>Construction</b>   | Brick                             | <b>Roof</b>       | Other (EPDM (New)) |
| <b>Windows</b>        | Double Glazed, Double Hung, Other | <b>Foundation</b> | Poured Concrete    |
| <b>Green Features</b> | No                                |                   |                    |

## Public Records

|                              |                         |                                      |                            |
|------------------------------|-------------------------|--------------------------------------|----------------------------|
| <b>School Tax Assessment</b> | \$16269.04<br>\$1200000 | <b>Town Tax Assessors FulMrktVal</b> | \$15391.86<br>\$1200000.00 |
| <b>Tax Exemptions</b>        | No                      |                                      |                            |

## Utilities

|                     |                                 |                 |           |
|---------------------|---------------------------------|-----------------|-----------|
| <b>Water</b>        | Municipal                       | <b>Sewer</b>    | Municipal |
| <b>Heat Type</b>    | Radiator (2 (1 new 1 existing)) | <b>Electric</b> | 400 Amps  |
| <b>Water Heater</b> | Gas (new, on-demand)            |                 |           |

**Presented By:** Mark D Taylor

**Concra Appraisal Associates**

# Public Detail Report

**Property Type** Commercial **Town** Hudson **Statuses** Sold (5/12/2019 or after) , Sold After Expired (5/12/2019 or after)  
Listings as of 05/12/21 at 2:47pm

**Sold After Expired** 12/01/20 **Listing #** 129944 **227-227 1/2 Warren St, Hudson, NY 12534** [Map](#) **Listing Price:** \$499,000  
**County:** Columbia



|                      |             |                             |            |
|----------------------|-------------|-----------------------------|------------|
| <b>Property Type</b> | Commercial  | <b>Property Subtype</b>     | Commercial |
| <b>Area</b>          | Hudson      |                             |            |
|                      |             | <b>Approx Finished SqFt</b> | 3000       |
| <b>Year Built</b>    | Unknown     |                             |            |
| <b>Tax Map ID</b>    | 109.43-2-50 | <b>Lot Sq Ft (approx)</b>   | 4356       |
| <b>DOM</b>           | 32          | <b>Lot Acres (approx)</b>   | 0.1000     |

[See Additional Pictures](#)

**School District** Hudson

**Directions** Warren St btwn 2nd and 3rd

**Marketing Remark** BRUNO'S, Hudson's hickster hangout is being offered for sale. A local hot spot since opening, BRUNO'S has been a family owned and operated restaurant and is located in 2 storefronts of an early Warren St building. Set on the thriving 200 block of Warren St the building also features a huge 2nd floor, 3 bedroom apt and an unfinished walk-up 3rd floor attic. There is a big backyard and off-street parking on the alley. With a faithful following, this is your opportunity to be a part of the creative Hudson community and continue the business or reinterpret the menu and space. The building has 2 addresses, so the storefronts could be separated to offer several rental options. Business sold separately.

## Selling Information

|                      |                         |                     |          |
|----------------------|-------------------------|---------------------|----------|
| <b>Pending Date</b>  | 08/31/20                | <b>Selling Date</b> | 12/01/20 |
| <b>Selling Price</b> | \$450,000               |                     |          |
| <b>SP % LP</b>       | 90.18                   |                     |          |
| <b>Buyer's Name</b>  | Red Rudolph Realty, LLC | <b>Seller</b>       | No       |
|                      |                         | <b>Concessions</b>  |          |

**Special Conditions** None/Unknown

## General Information

|                       |               |                             |          |
|-----------------------|---------------|-----------------------------|----------|
| <b>911 Address</b>    | 227 Warren St | <b>Lot Size</b>             | 27 x 120 |
| <b>Sign on</b>        | Yes           | <b>Income/Exp Statement</b> | No       |
| <b>Property Lease</b> | No            |                             |          |

## Property Features

|                       |                                 |                     |                                  |
|-----------------------|---------------------------------|---------------------|----------------------------------|
| <b>Paved Street</b>   | Yes                             | <b>Flood Zone</b>   | Unknown                          |
| <b>Survey</b>         | No                              | <b># of Units</b>   | 2                                |
| <b># of Levels</b>    | 2.00 (Walk-up unfinished attic) | <b>Construction</b> | Brick, Frame                     |
| <b>Roof</b>           | Asphalt, Metal, Shingle         | <b>Windows</b>      | Crankout, Double Hung, Insulated |
| <b>Foundation</b>     | Brick/Mortar, Stone             | <b>Parking</b>      | Off street on alley              |
| <b>Furnaces</b>       | 1                               | <b>Alarm</b>        | No                               |
| <b>Restrooms</b>      | 1.00                            | <b>Description</b>  | Commercial/Residential building  |
| <b>Green Features</b> | No                              |                     |                                  |

## Public Records

|                       |                        |                             |                        |
|-----------------------|------------------------|-----------------------------|------------------------|
| <b>School Tax</b>     | \$5864.38 (2019 reval) | <b>Town Tax</b>             | \$5771.95 (2019 reval) |
| <b>Assessment</b>     | \$450000 (2019 reval)  | <b>Assessors FulMrktVal</b> | \$450000.00            |
| <b>Tax Exemptions</b> | No                     |                             |                        |

## Utilities

|                     |                          |                 |           |
|---------------------|--------------------------|-----------------|-----------|
| <b>Water</b>        | Municipal                | <b>Sewer</b>    | Municipal |
| <b>Heat Type</b>    | Radiator, Gas, Hot Water | <b>Electric</b> | 200 Amps  |
| <b>Water Heater</b> | Gas                      |                 |           |

**Presented By:** Mark D Taylor

**Concra Appraisal Associates**



**COLUMBIA COUNTY – STATE OF NEW YORK**  
**HOLLY C. TANNER, COUNTY CLERK**  
 560 Warren Street, Hudson, New York 12534

**COUNTY CLERK'S RECORDING PAGE**  
**\*\*\*THIS PAGE IS PART OF THE DOCUMENT – DO NOT DETACH\*\*\***



BOOK/PAGE: 925 / 1437  
 INSTRUMENT #: 20210001935

Receipt#: 539654  
 Clerk: JM  
 Rec Date: 02/25/2021 09:30:05 AM  
 Doc Grp: D  
 Descrip: DEED (NON RES)  
 Num Pgs: 5  
 Rec'd Frm: REGAL TITLE AGENCY

Party1: ELEANOR AMBOS FOUNDATION INC  
 Party2: PBF HUDSON LLC  
 Town: HUDSON  
 110.45-3-74.100

Recording:

|                           |        |
|---------------------------|--------|
| Cover Page                | 5.00   |
| Recording Fee             | 40.00  |
| Cultural Ed               | 14.25  |
| Records Management - Coun | 1.00   |
| Records Management - Stat | 4.75   |
| TP584                     | 5.00   |
| CC Supplemental Tax Form  | 5.00   |
| RP5217 All others - State | 241.00 |
| RP5217 - County           | 9.00   |

Sub Total: 325.00

|                           |          |
|---------------------------|----------|
| Transfer Tax              |          |
| Transfer Tax - State      | 12000.00 |
| Transfer Tax - Columbia C | 6000.00  |

Sub Total: 18000.00

Total: 18325.00

\*\*\*\* NOTICE: THIS IS NOT A BILL \*\*\*\*

\*\*\*\*\* Transfer Tax \*\*\*\*\*  
 Transfer Tax #: 1631  
 Commercial Transfer Tax  
 Consideration: 3000000.00

|                           |          |
|---------------------------|----------|
| Transfer Tax - State      | 12000.00 |
| Transfer Tax - Columbia C | 6000.00  |

Total: 18000.00

Record and Return To:

ELECTRONICALLY RECORDED BY INGEO

**WARNING\*\*\***

**\*\* Information may change during the verification process and may not be reflected on this page.**

*Holly C. Tanner*

Holly C. Tanner  
 Columbia County Clerk

Bargain and Sale Deed

**THIS INDENTURE**, made the 4th day of February,  
Two Thousand and Twenty One,

Between Eleanor Ambos Foundation, Inc.  
4401 11<sup>th</sup> Street  
Long Island City, NY 11101

Party of the First Part, and

PBF Hudson LLC  
2130 Broadway, Suite 203  
New York, New York 10023

Party of the Second Part,

**WITNESS**, that the party of the first part, in consideration of One Dollar (\$1.00) lawful money of the United States, and other good and valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, its heirs and assigns forever,

See attached Schedule A.

Being the same premises conveyed to Eleanor Ambos Foundation, Inc. by EAPBF, Ltd. by correction deed dated March 20, 2020 and recorded in the Columbia County Clerk's Office on June 10, 2020 in Book 905 of Official Records at page 1572.

**TOGETHER**, with the appurtenances and all the estate and rights of the party of the first part in and to said premises;

**TOGETHER**, with all the right, title and interest of the party of the first part, of in and to the land lying in the street in front of and adjoining said premises.

**TO HAVE AND TO HOLD**, the premise granted herein granted unto the party of the second part, its heirs and assigns forever.

**AND** the party of the first part covenants that the party of the first part have not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

**THAT** in compliance with Section 13 of the Lien Law, 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 costs of the improvement and will apply the same first to the payment of the costs of the improvements before using any part of the same for any other purpose.

**IN WITNESS WHEREOF**, the party of the first part has hereunto set its hand and seal the day and year first above mentioned.

Eleanor Ambos Foundation, Inc.

By:  L.S.  
Thomas Taylor, President

**Regal Title Agency as agent for  
WESTCOR LAND TITLE INSURANCE COMPANY**

**SCHEDULE A CONTINUATION**

Title Number:               **RT-45141**

**SECTION 110.45 BLOCK 3 LOT(s) 74.100 ON THE TAX MAP OF COLUMBIA COUNTY**

**ALL that piece or parcel of land with the buildings and other improvements thereon lying and being in the Fifth Ward, City of Hudson, Columbia County, New York, said parcel is bounded and described as follows:**

**PARCEL 1:**

**BEGINNING at the intersection of the southerly line of Washington Street and the westerly line of North Sixth Street; said point is the northeasterly corner of the herein described parcel, all as shown on the below referenced map;**

**proceeding thence along the westerly line of North Sixth Street South 44 degrees 24 minutes 21 seconds West, 240.00 feet to the intersection of the northerly line of Prospect Street and the westerly line of North Sixth Street;**

**thence along the northerly line of Prospect Street North 45 degrees 35 minutes 39 seconds West, 213.00 feet to an iron rod recovered;**

**thence along lands of Eleanor Ambos North 44 degrees 24 minutes 21 seconds East, 133.15 feet to an iron rod recovered;**

**thence along lands of Christopher S. Parson South 45 degrees 35 minutes 39 seconds East, 32.00 feet to an iron rod recovered, North 44 degrees 24 minutes 21 seconds East, 19.00 feet to an iron rod set and North 69 degrees 16 minutes 43 seconds East, 40.73 feet to an iron rod recovered;**

**thence along Parcel 2, other lands of Eleanor Ambos Foundation, Inc. as shown on the below referenced map South 44 degrees 27 minutes 08 seconds West 18.38 feet, South 45 degrees 38 minutes 34 seconds East, 80.22 feet and North 44 degrees 32 minutes 32 seconds East, 69.21 feet to the southerly line of Washington Street;**

**thence along the southerly line of Washington Street South 45 degrees 35 minutes 39 seconds East, 83.50 feet to the point of beginning. Containing 0.940 acres of land.**

**THE** policy to be issued under this report will insure the title to such buildings and improvements erected on the premises, which by law constitute real property.

**FOR CONVEYANCING ONLY: TOGETHER** with all the right, title and interest of the party of the first part, of in and to the land lying in the street in front of and adjoining said premises.

**Regal Title Agency as agent for  
WESTCOR LAND TITLE INSURANCE COMPANY**

**SCHEDULE A CONTINUATION**

Title Number:           **RT-45141**

**PARCEL 2:**

**BEGINNING at a point in the southerly line of Washington Street, said point is the northeasterly corner of the herein described parcel, all as shown on the below referenced map;**

**proceeding thence along Parcel 1, other lands of Eleanor Ambos Foundation, Inc. as shown on the below referenced map South 44 degrees 32 minutes 32 seconds West, 69.21 feet, North 45 degrees 38 minutes 34 seconds West, 80.22 feet and North 44 degrees 27 minutes 08 Seconds East, 18.38 feet to an iron rod recovered;**

**thence along lands of Christopher S. Parson North 44 degrees 27 minutes 08 seconds East, 48.00 feet to an iron rod recovered and North 44 degrees 27 minutes 08 seconds East, 2.90 feet to the southerly line of Washington Street;**

**thence along the southerly line of Washington Street South 45 degrees 35 minutes 39 seconds East, 80.33 feet to the point or place of beginning. Containing 0.128 acres of land.**

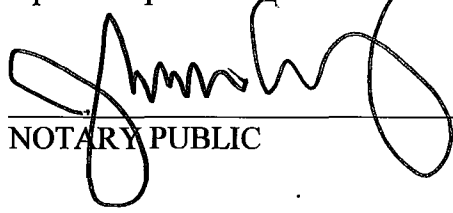
**ALL as is shown on a map entitled: "Survey of Property of Eleanor Ambos Foundation, Inc. to be conveyed to McArthur Holdings LLC, Fifth Ward, City of Hudson, Columbia County, NY" said map was prepared by Daniel J. Russell, LS and is dated December 10, 2020.**

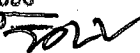
**THE policy to be issued under this report will insure the title to such buildings and improvements erected on the premises, which by law constitute real property.**

**FOR CONVEYANCING ONLY: TOGETHER with all the right, title and interest of the party of the first part, of in and to the land lying in the street in front of and adjoining said premises.**

STATE OF NEW YORK    )  
                                  )ss.:  
COUNTY OF COLUMBIA )

On this 4th day of February, 2021, before me, the undersigned, personally appeared, Thomas Taylor, President of Eleanor Ambos Foundation, Inc. personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or person upon behalf of which the individual acted, executed the instrument.

  
\_\_\_\_\_  
NOTARY PUBLIC

**JOHN G. CONNOR, JR.**  
Notary Public, State of New York  
Qual. in Columbia Co. - No. 4828056  
My Commission Expires May 31, 2022 

Record and Return to:  
Stephen Greene, Esq.  
Levin & Glasser, P.C.  
420 Lexington Avenue, Suite 2818  
New York, NY 10170

# POCKETBOOK FACTORY

## CONCEPT AND FEASIBILITY PLANS

LIAM TURKLE ARCHITECT 08 / 25 / 2020

### CONTENTS

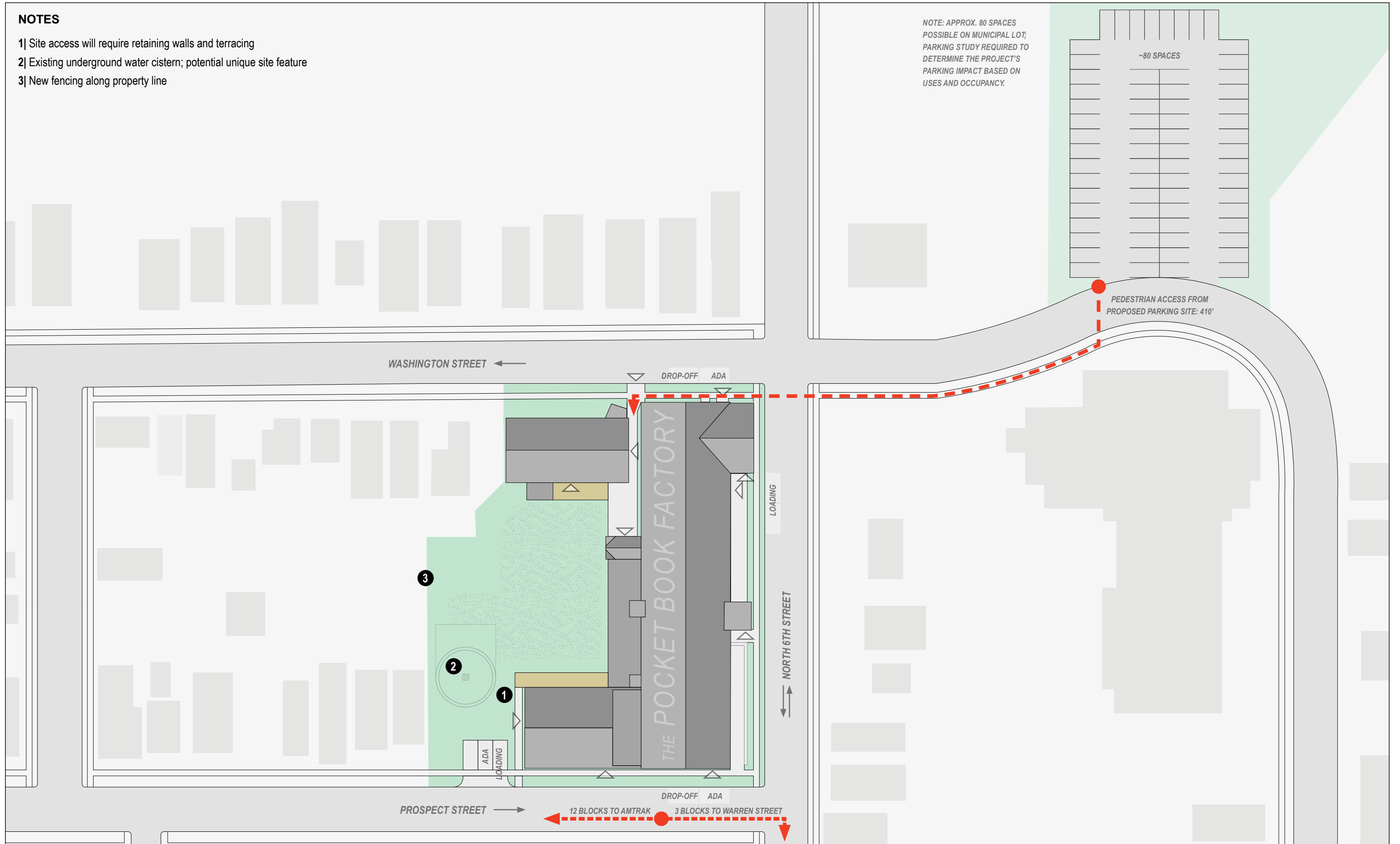
- A1 CONCEPTUAL SITE PLAN
- A2 EXISTING PLANS
- A3 PROGRAM DIAGRAM
- A4 DETAIL CONCEPT PLANS



**NOTES**

- 1| Site access will require retaining walls and terracing
- 2| Existing underground water cistern; potential unique site feature
- 3| New fencing along property line

NOTE: APPROX. 80 SPACES POSSIBLE ON MUNICIPAL LOT; PARKING STUDY REQUIRED TO DETERMINE THE PROJECT'S PARKING IMPACT BASED ON USES AND OCCUPANCY.



**NOTES**

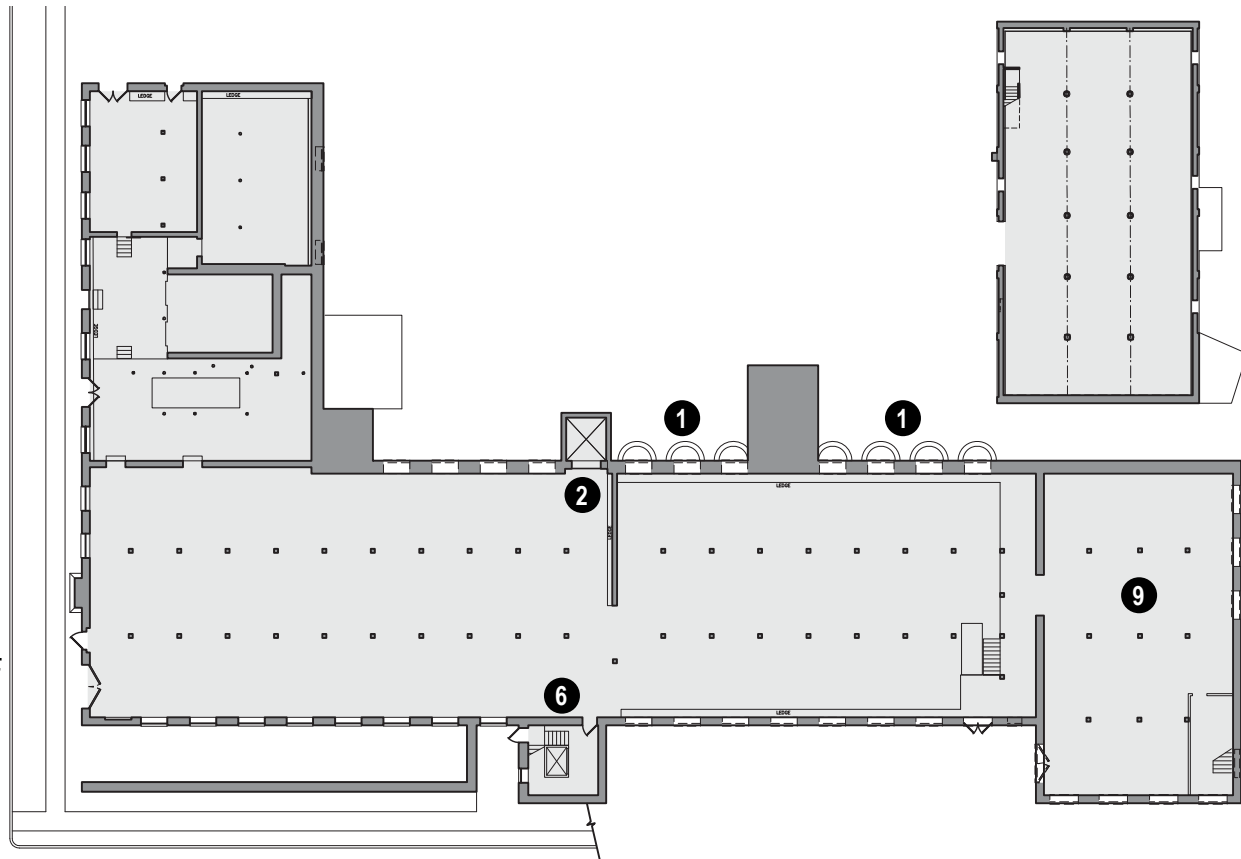
- 1| Remove deteriorated light wells and seal window openings.
- 2| Existing elevator shaft to remain with replacement elevator.

- 3| Remove existing porches and stairs to be replaced.
- 4| Remove non-operational service elevator.
- 5| Remove existing wooden stairs to be replaced.

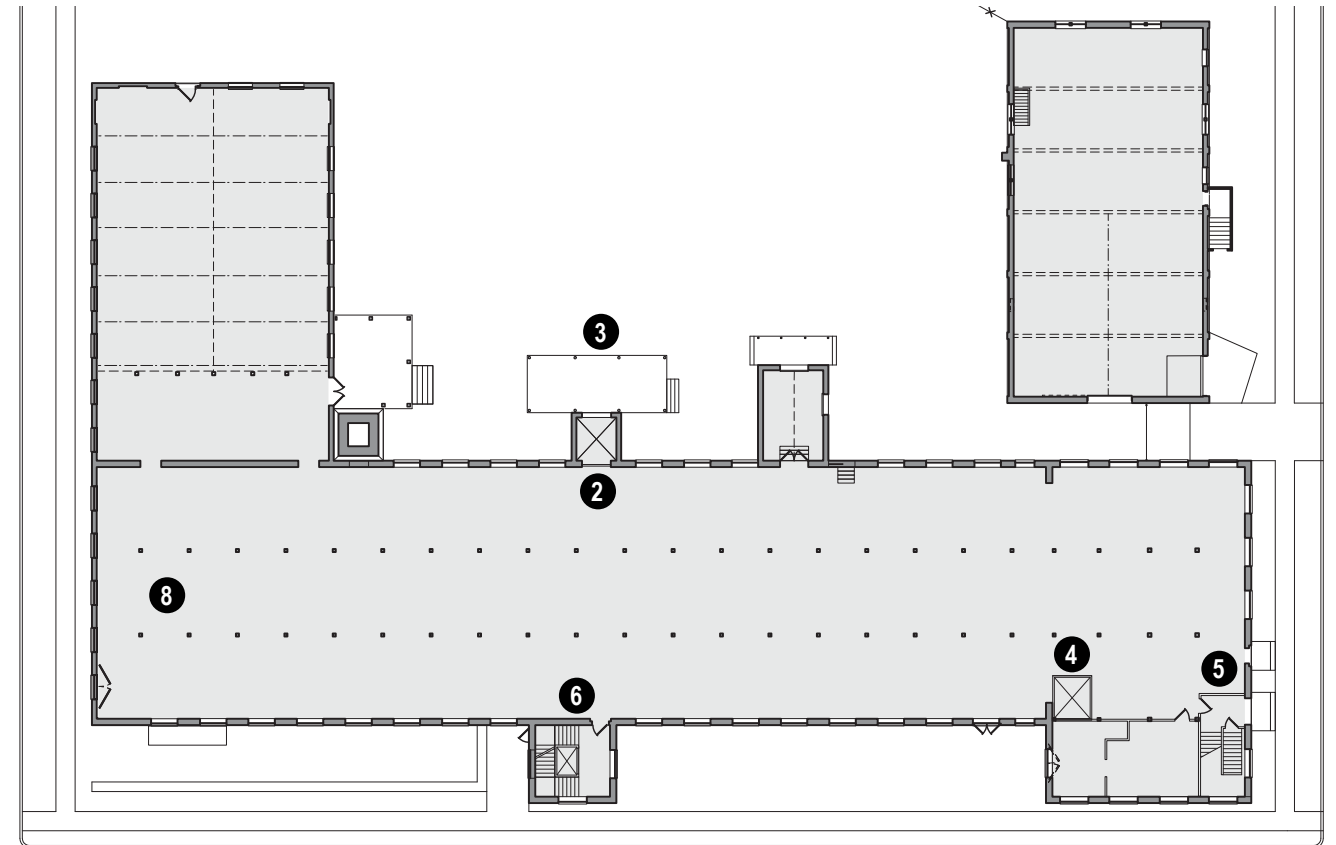
- 6| Existing stair tower to remain and be repaired.
- 7| Repair roof to accommodate new mechanical area.
- 8| Remove section of floor for double height entry space.

- 9| Explore excavating basement floor to increase basement ceiling height.

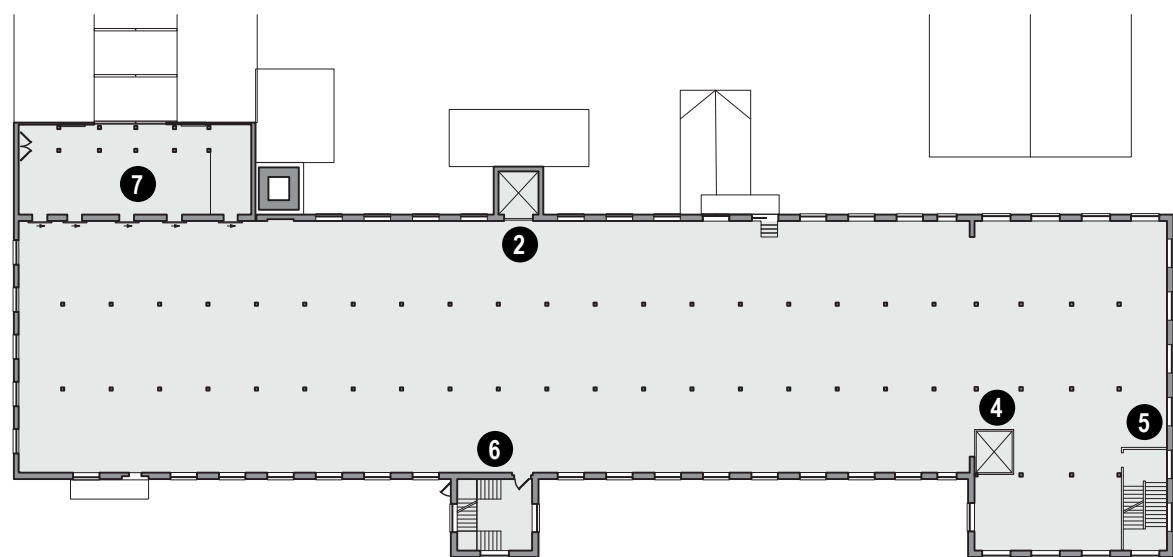
**B**  
19,775 SF



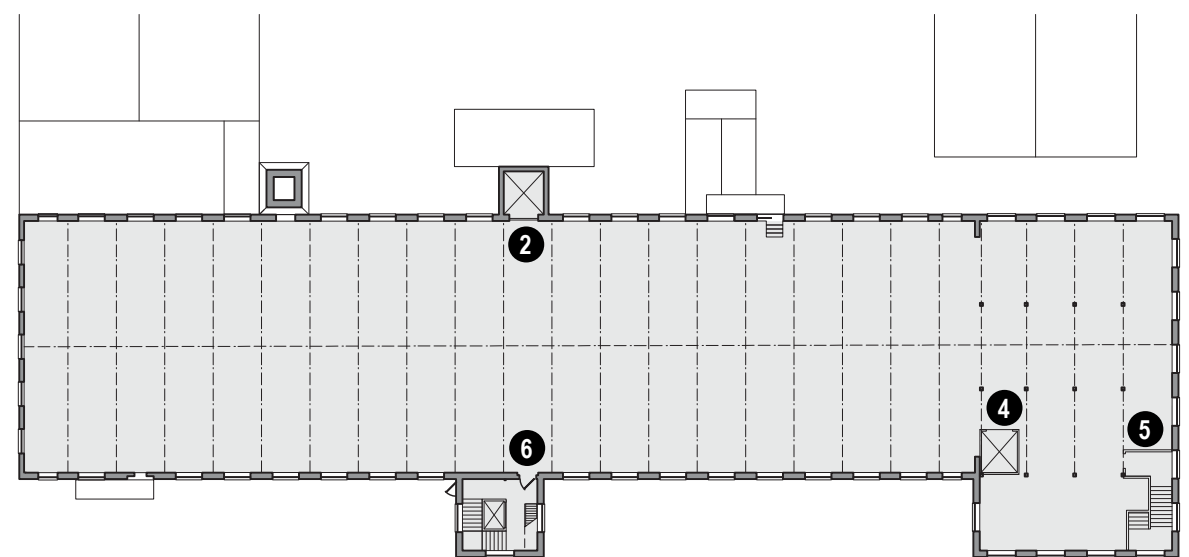
**1**  
20,625 SF



**2**  
14,500 SF



**3**  
13,500 SF



**PROGRAM**  
(USE) SQUARE FOOTAGE

- GROCERY / MARKET**  
(M) 7,900 SF | 87 occ.
- FOOD & BEVERAGE**  
(A-2) 3,900 SF | 210 occ. + 175 occ.
- F&B B.O.H.**  
(A-2) 3,025 SF
- HOTEL**  
(R-1) 17,700 SF | 95 occ.
- HOTEL B.O.H.**  
(S-1) 1,300 SF
- WELLNESS CENTER**  
(A-3 or B ) 5,000 SF | 80 occ.
- WELLNESS B.O.H.**  
(S-1) 1,000 SF
- LOUNGE / EVENT SPACE**  
(A-2) 5,000 SF | 334 occ.
- WORKSHOPS / STUDIOS**  
(B) 7,350 SF | 49 occ.
- ART SPACE**  
(A-3) 7,350 SF | 228 occ.
- CORE CIRCULATION**  
6,475 SF
- TERRACE**  
(A-3) 1,300 SF | 87 occ.
- MECHANICAL SPACE**  
2,500 SF
- EXTERIOR COURTYARD**  
(A-5) 16,500 SF

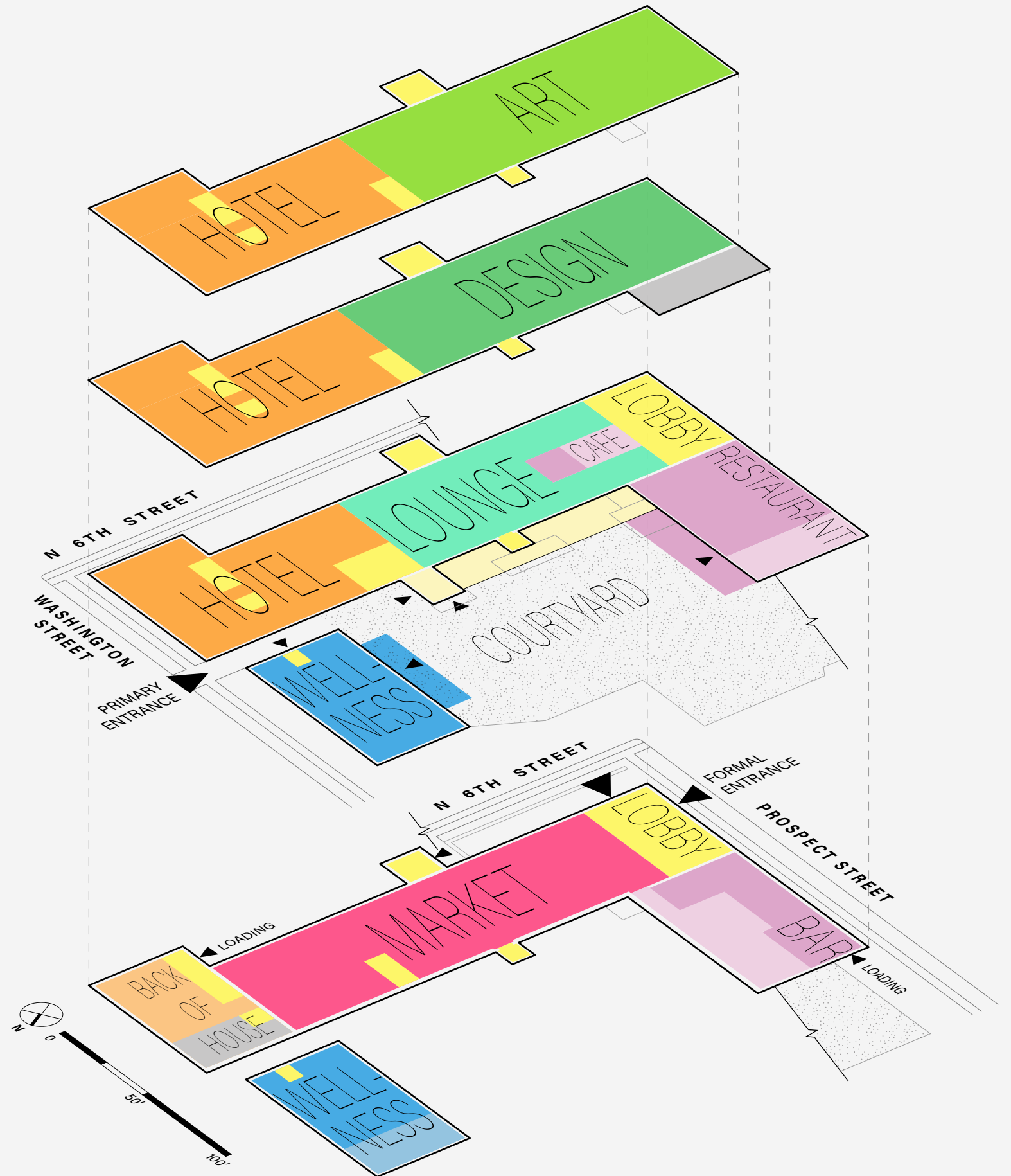
**4 FLOORS**  
69,800 TOTAL SF

**3**  
13,500 SF

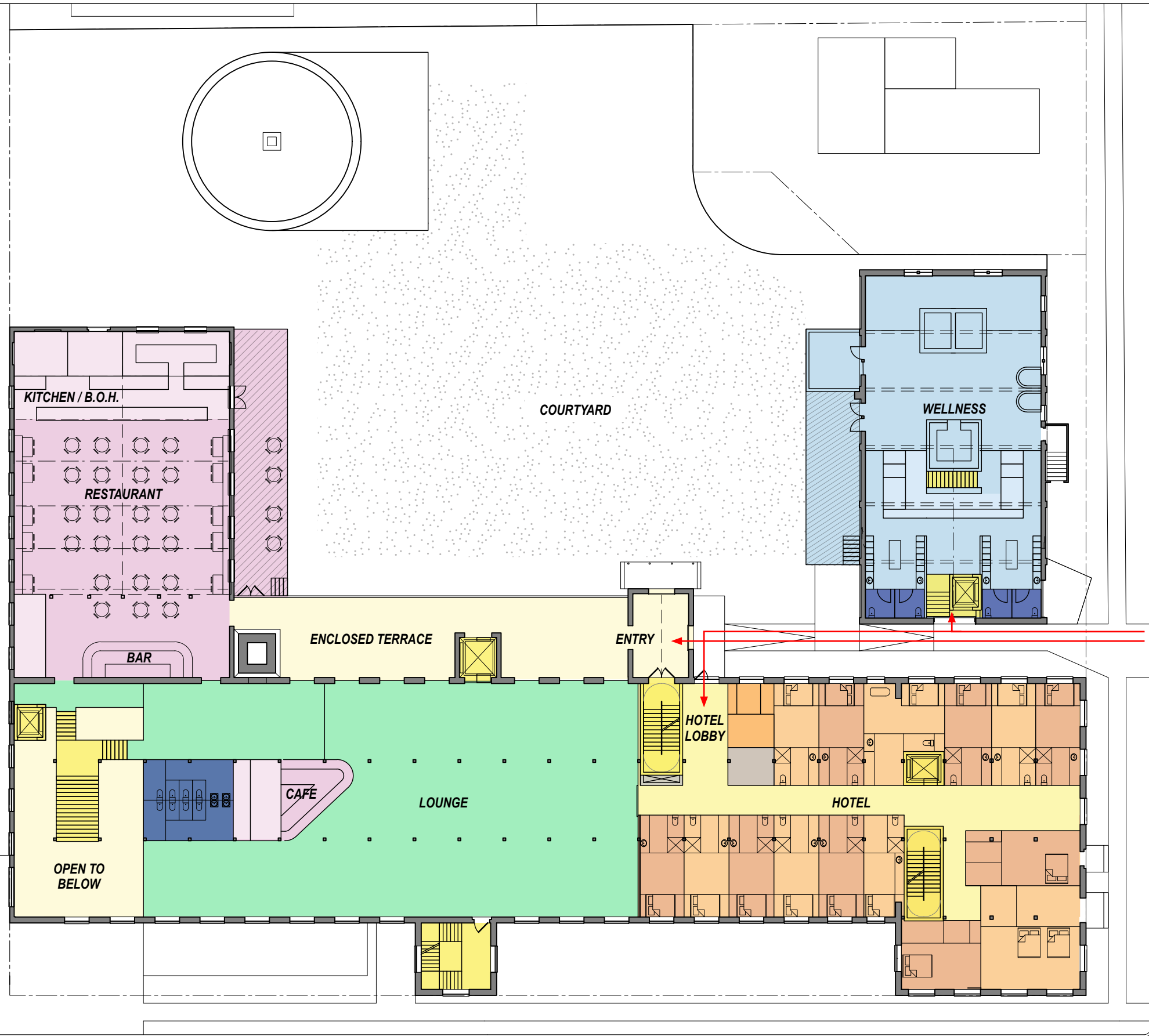
**2**  
14,500 SF

**1**  
21,925 SF

**B**  
19,775 SF







KITCHEN / B.O.H.

RESTAURANT

BAR

ENCLOSED TERRACE

ENTRY

HOTEL LOBBY

CAFÉ

LOUNGE

HOTEL

COURTYARD

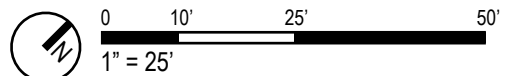
WELLNESS

WELLNESS +HOTEL  
PRIMARY  
ENTRANCE

SECONDARY  
ENTRANCE

OPEN TO  
BELOW

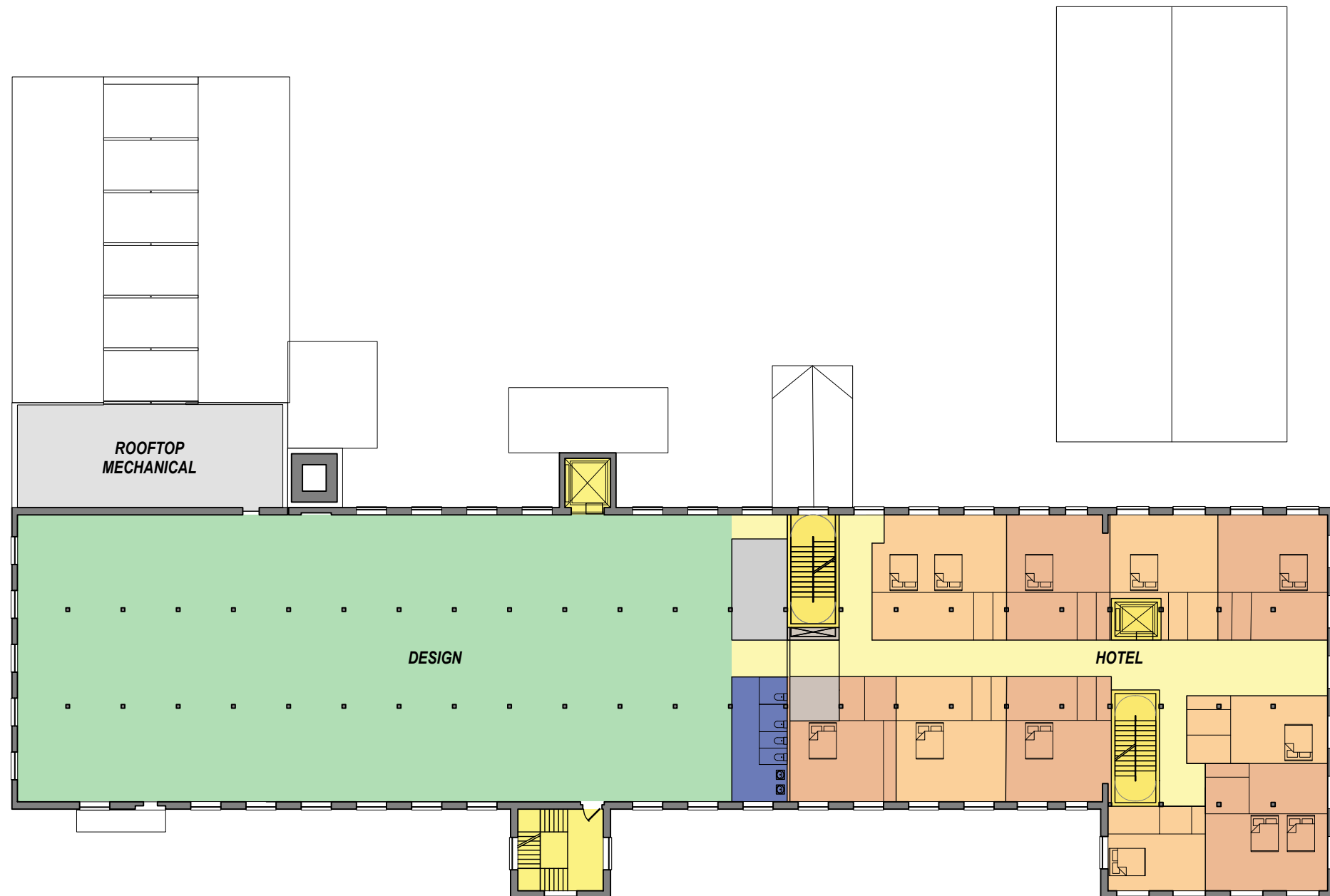
**A5** DETAIL PLANS - FIRST FLOOR



**POCKET BOOK FACTORY**  
549 WASHINGTON ST, HUDSON, NY 12534

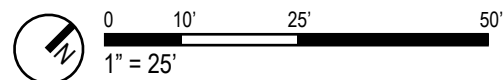
LIAM TURKLE ARCHITECT  
8 / 25 / 2020

OFFICE@LIAMTURKLEARCHITECT.COM  
978.808.3867





**A7** DETAIL PLANS - THIRD FLOOR



**POCKET BOOK FACTORY**  
549 WASHINGTON ST, HUDSON, NY 12534

LIAM TURKLE ARCHITECT  
8 / 25 / 2020

OFFICE@LIAMTURKLEARCHITECT.COM  
978.808.3867

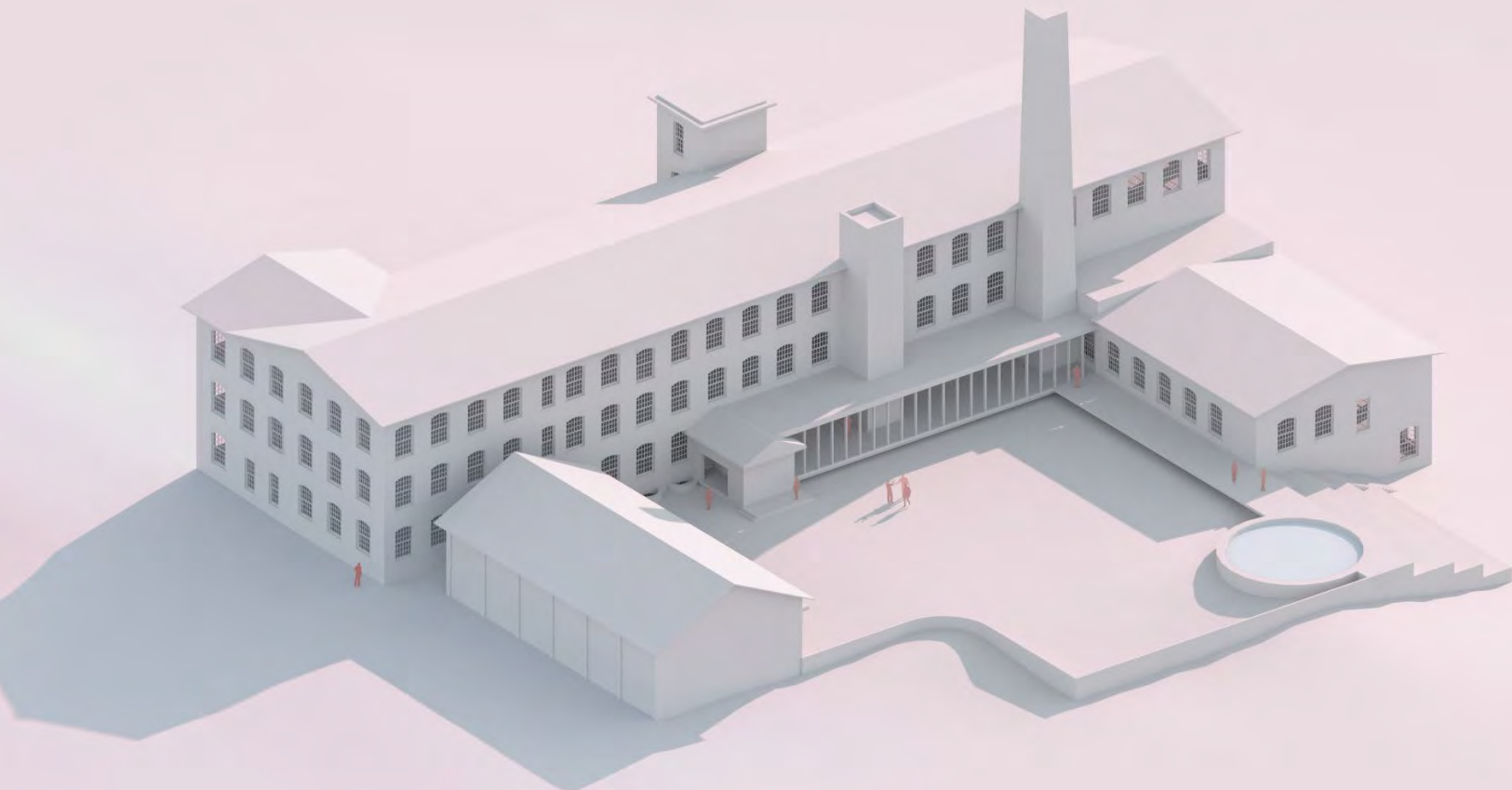
# POCKETBOOK FACTORY

## CONCEPT AND FEASIBILITY REPORT

LIAM TURKLE ARCHITECT 08 / 25 / 2020

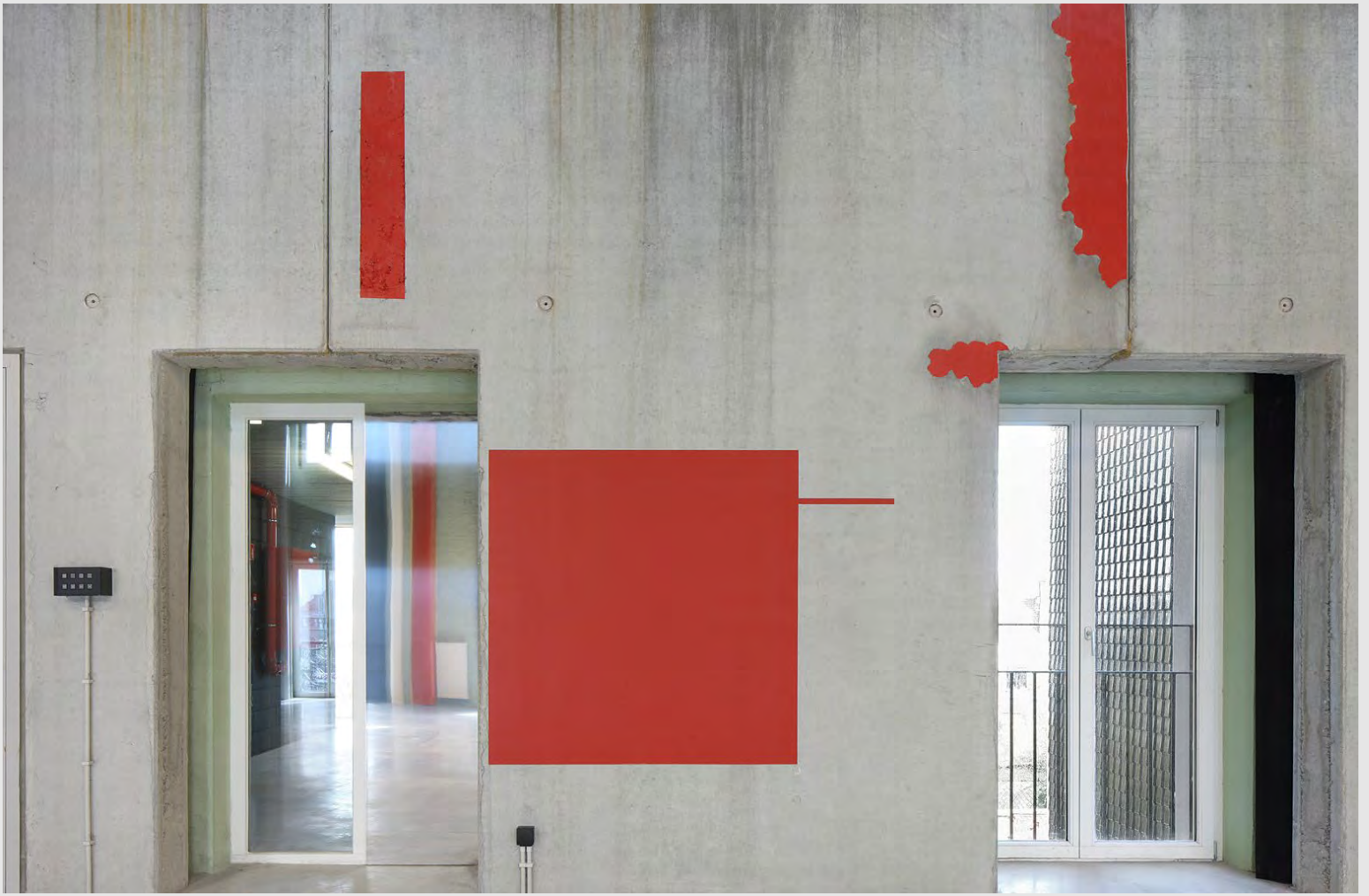
### CONTENTS

|    |                        |
|----|------------------------|
| 2  | ARCHITECTURAL APPROACH |
| 4  | LOUNGE                 |
| 7  | COURTYARD              |
| 11 | MARKET                 |
| 13 | FOOD & BEVERAGE        |
| 16 | WELLNESS               |
| 20 | HOTEL                  |
| 23 | DESIGN                 |
| 26 | ART                    |
| 25 | ANALYSIS               |
| 27 | TIMELINE               |



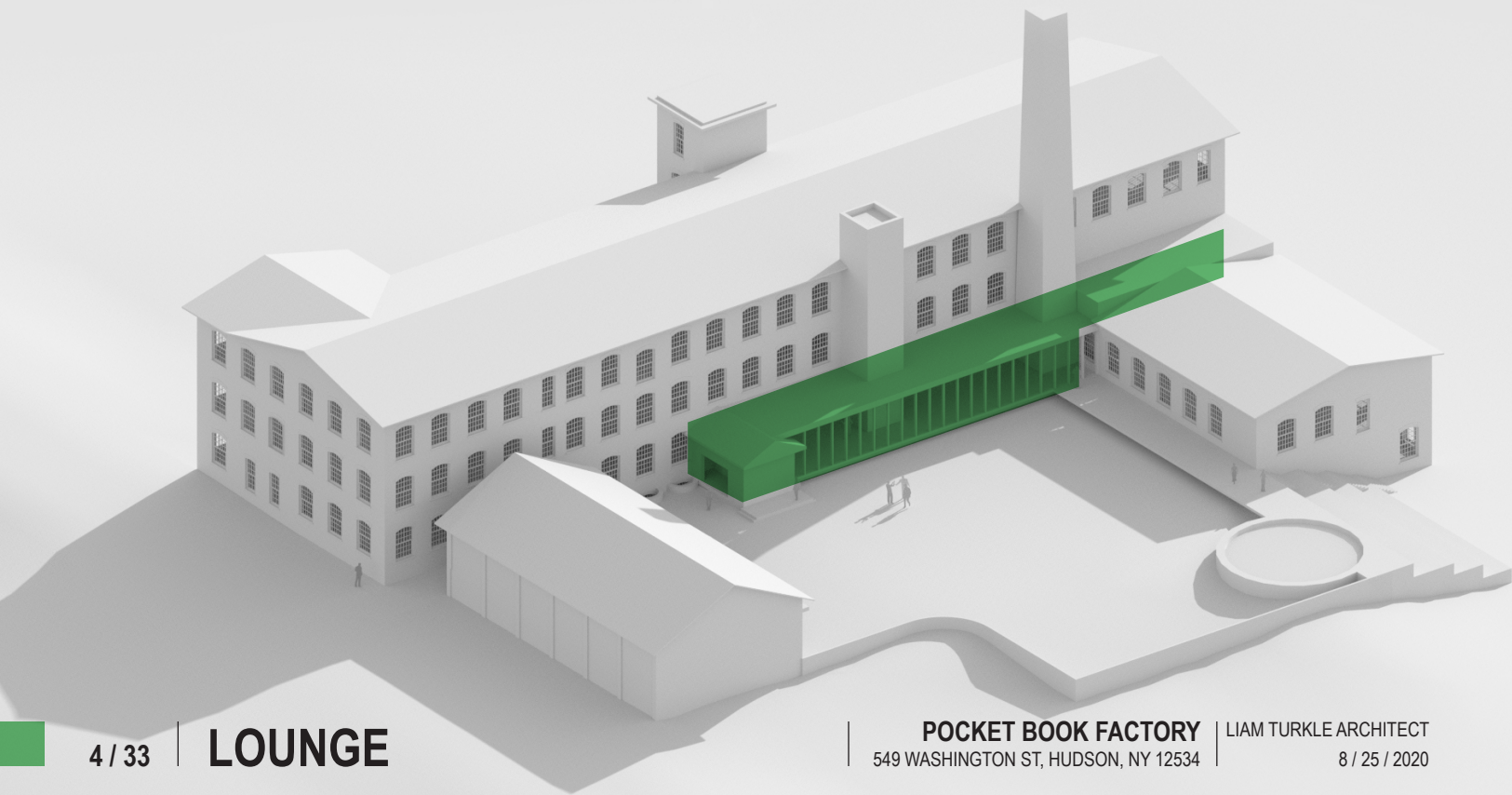


**ALLOW HISTORY TO REMAIN  
EXPRESS PRESERVATION**



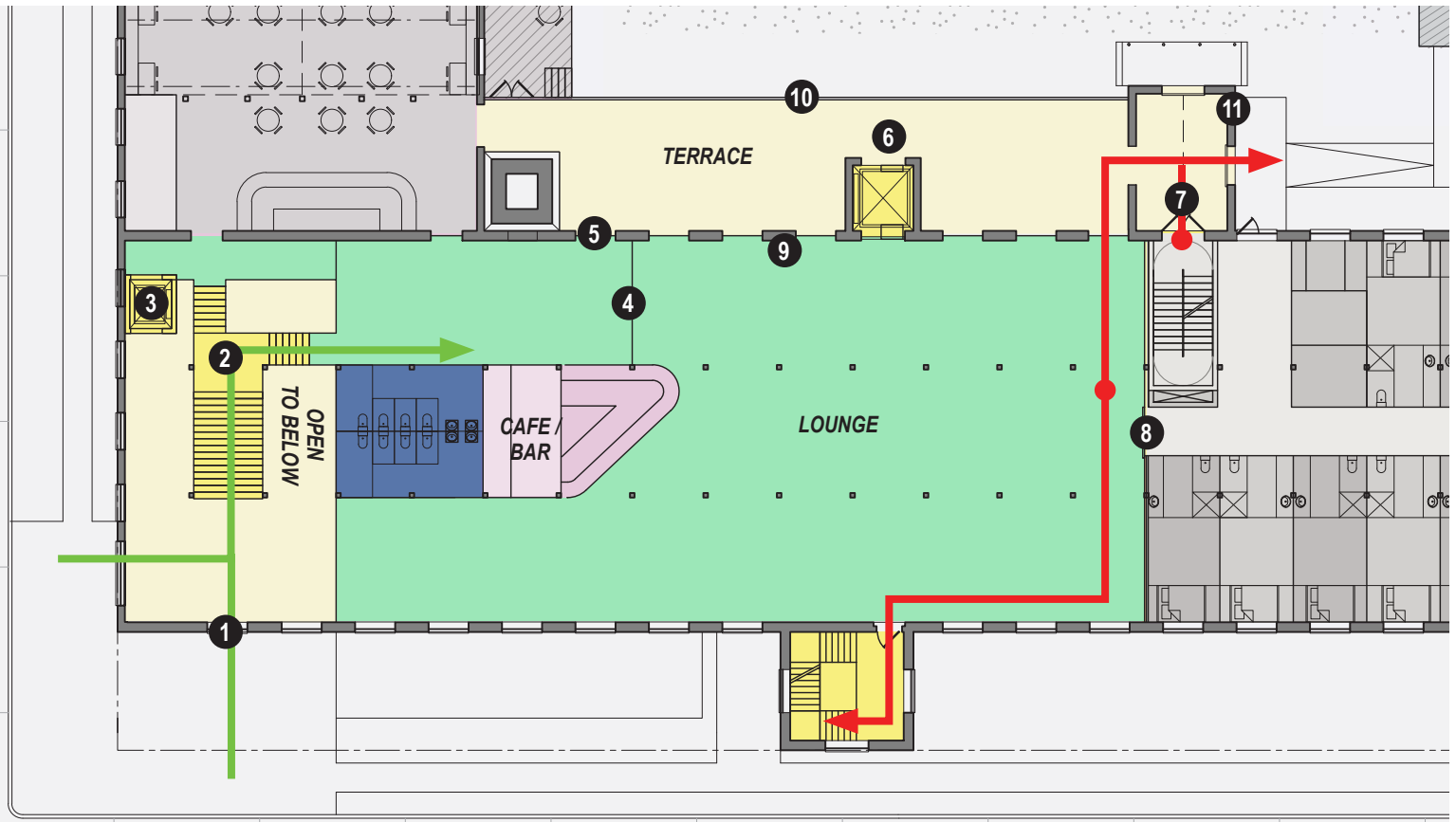
*PROCESS AS STYLE*







TOP TO BOTTOM: Mass MoCA, North Adams, MA | Stamba Hotel, Tbilisi, Georgia | SESC Pompéia, Lina Bo Bardi, São Paulo, Brazil



## LOUNGE

Functions as the living room for the building to access all uses. Circulation can be re-routed in instances where lounge is rented out. Central core with bathrooms, mechanicals and cafe tenant to serve adjacent spaces. Entry through double height space at Prospect Street or through terrace in courtyard.

|                      |                                |
|----------------------|--------------------------------|
| <b>OCCUPANCY</b>     | A-2 [Assembly]                 |
| <b>SIZE</b>          | 5,000 sf                       |
| <b>OCCUPANT LOAD</b> | 334 occupants<br>@ 15sf/pp net |
| <b>EXITS</b>         | 2 exits @ 36"                  |
| <b>BATHROOMS</b>     | 5 WC + 2 lav                   |
| <b>OTHER</b>         | 35 linear feet of bar          |

## NOTES

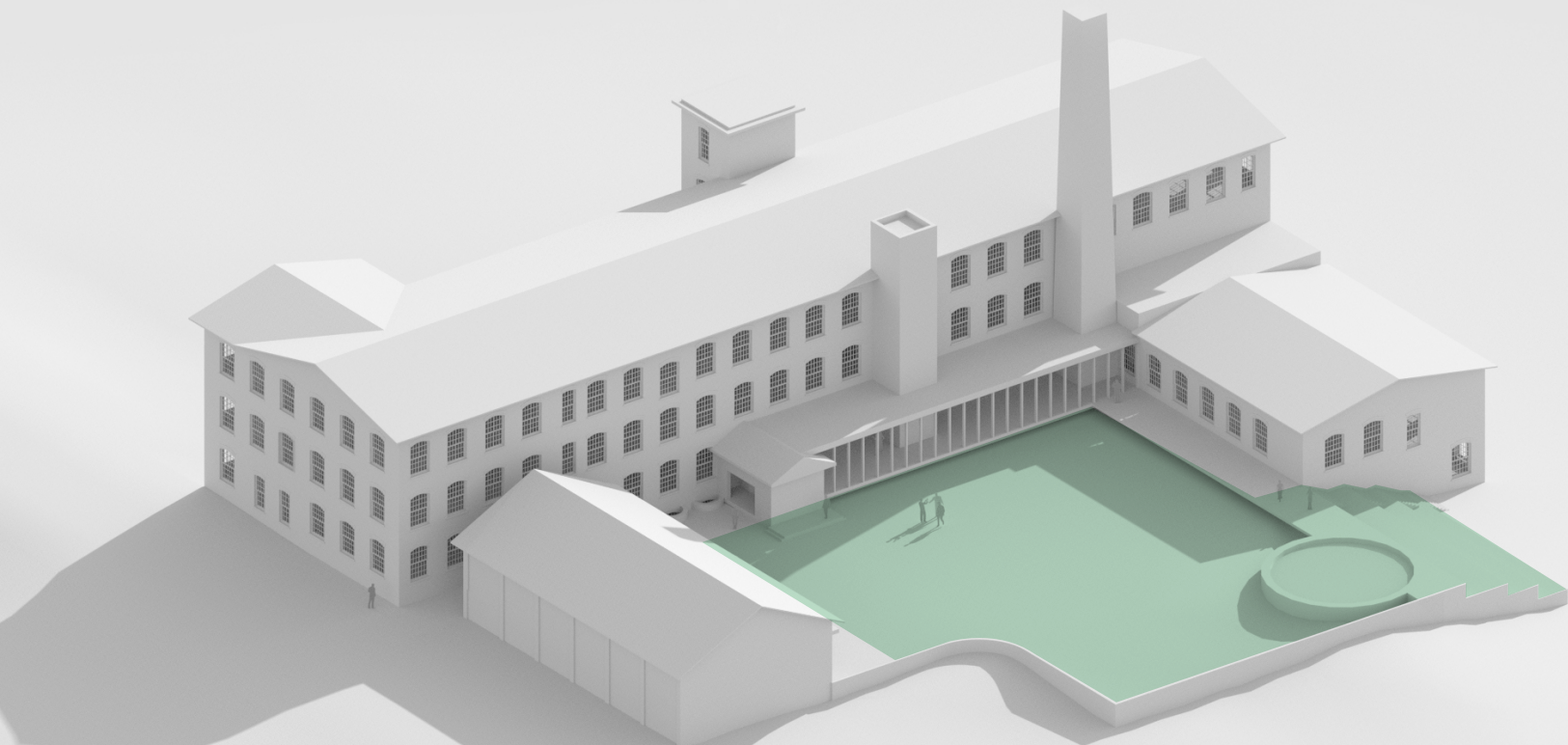
- 1| Create main entry point on 6th Street
- 2| Architectural open stair, split stair for restaurant
- 3| Single story elevator
- 4| Partition for private lounge event
- 5| Access to terrace
- 6| Enclosed terrace for elevator access during private event
- 7| Independent access to stair core. Keycard to tenant spaces. Egress from upper floors.

## TERRACE

New construction circulation terrace allows for full access to the building from the courtyard. Elevator and a stair core can be accessed from either side.

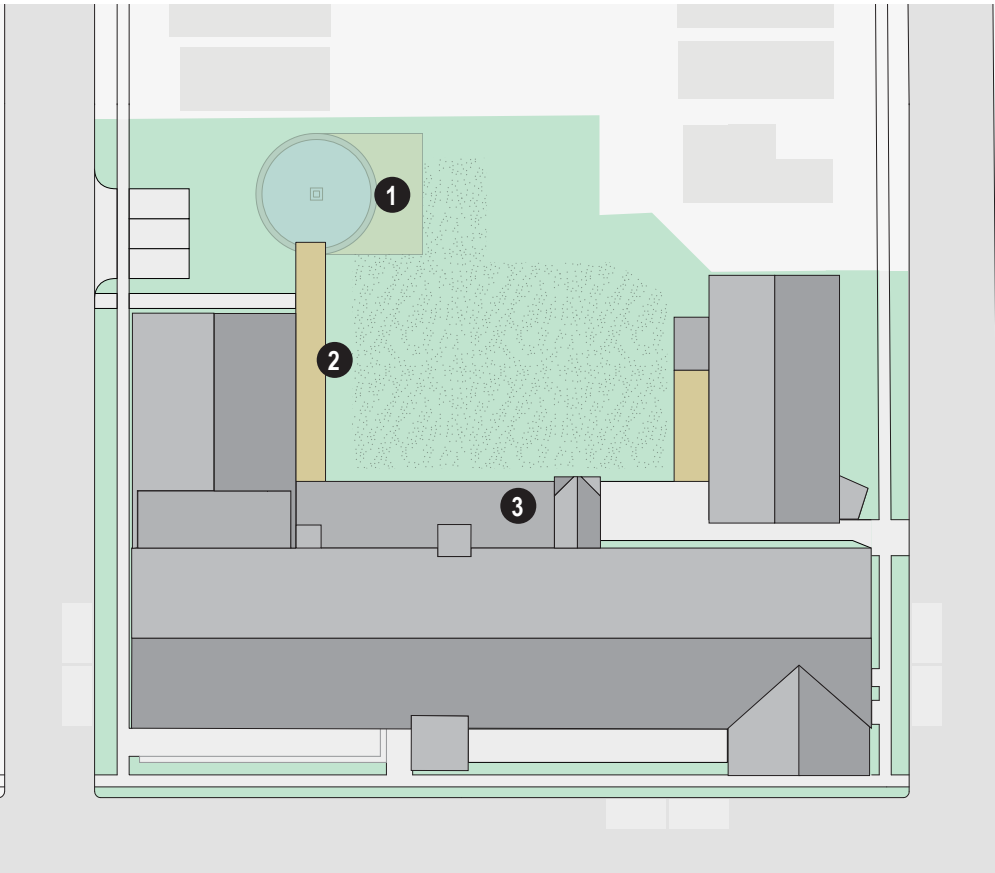
|                      |                               |
|----------------------|-------------------------------|
| <b>OCCUPANCY</b>     | A-3 [Assembly]                |
| <b>SIZE</b>          | 1,300 sf tenant space         |
| <b>OCCUPANT LOAD</b> | 87 occupants<br>@ 15sf/pp net |
| <b>EXITS</b>         | 2 exits @ 36"                 |
| <b>BATHROOMS</b>     | 2 WC + 1 lav                  |

- 8| Sliding fire-door for option to provide hotel access.
- 9| Remove windows and cut full height openings.
- 10| New glazed facade
- 11| Preserve existing shell and entry vestibule (interior)





**CLOCKWISE FROM TOP LEFT:** View from courtyard | Vals Thermal Baths, Peter Zumthor, Vals, Switzerland | 'Holding Patter' Interboro, PS1 YAP, 2011 | Dance Deck, Anna Halprin, 1954 - 2017

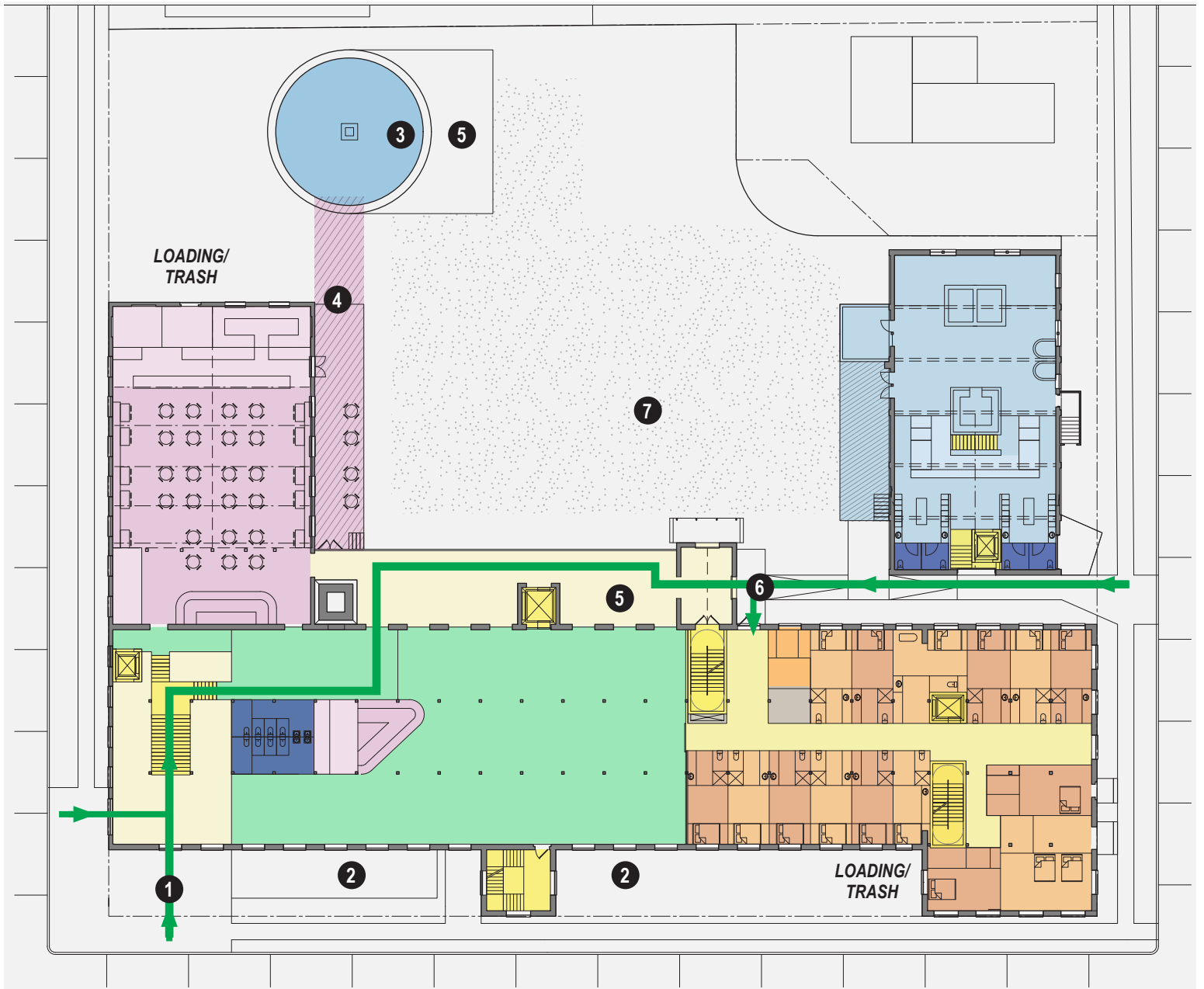


**NOTES**

- 1| Utilize cistern as pool, approx 36' diameter round foundation existing. Opportunity to create 'boundary' feature in courtyard and use existing infrastructure as retaining wall to navigate existing grade. Could be left as terraced landscaping for a less intensive use.
- 2| Restaurant Deck. Alternate: extend deck to meet pool.
- 3| Terrace. New construction glazed horizontal bar to resolve circulation.
- 4| Exterior modifications to be reconciled with historic preservation approach
- 5| Formal approach: new interventions to be markedly different and designed as independent architectural features.

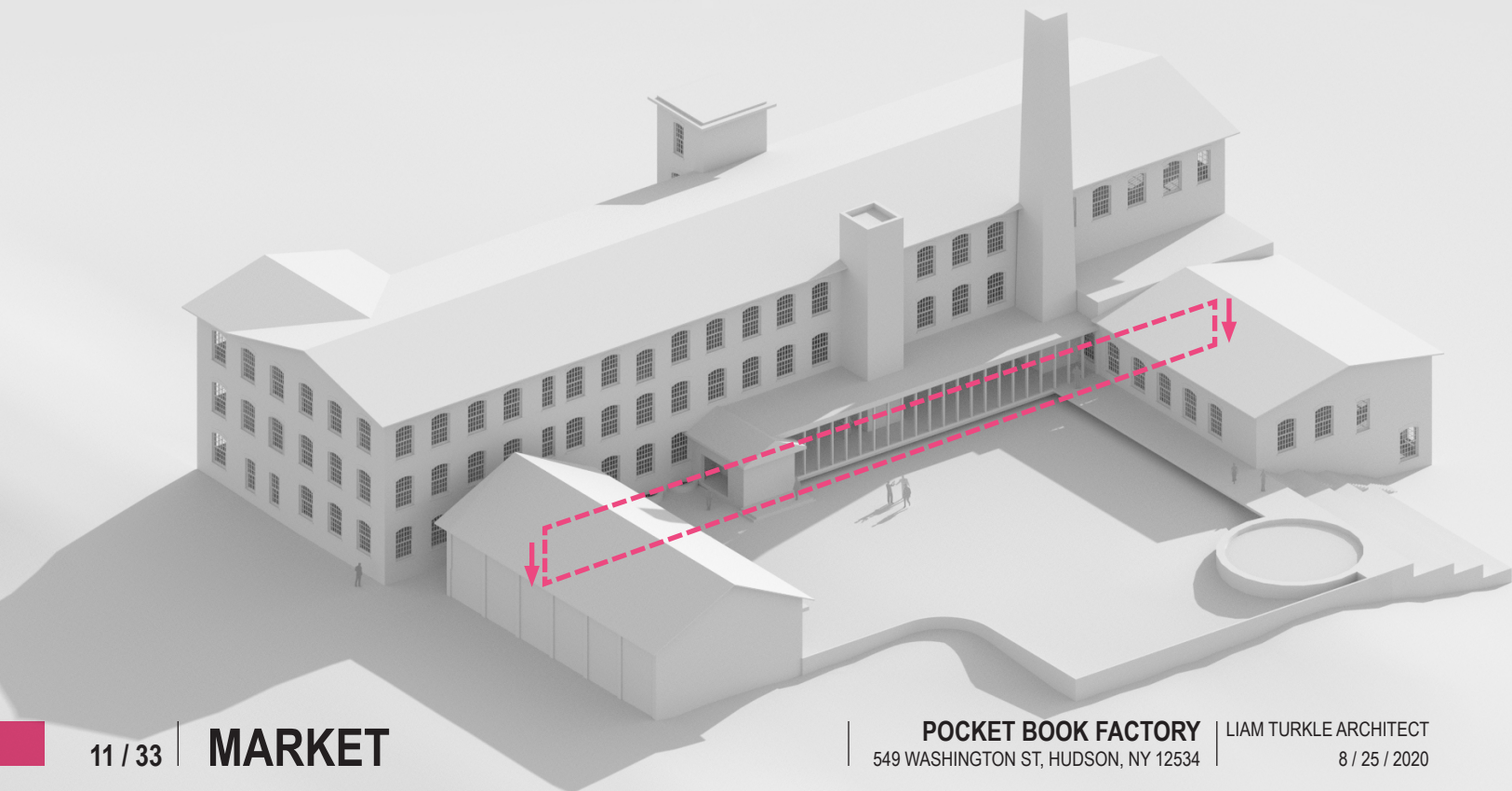


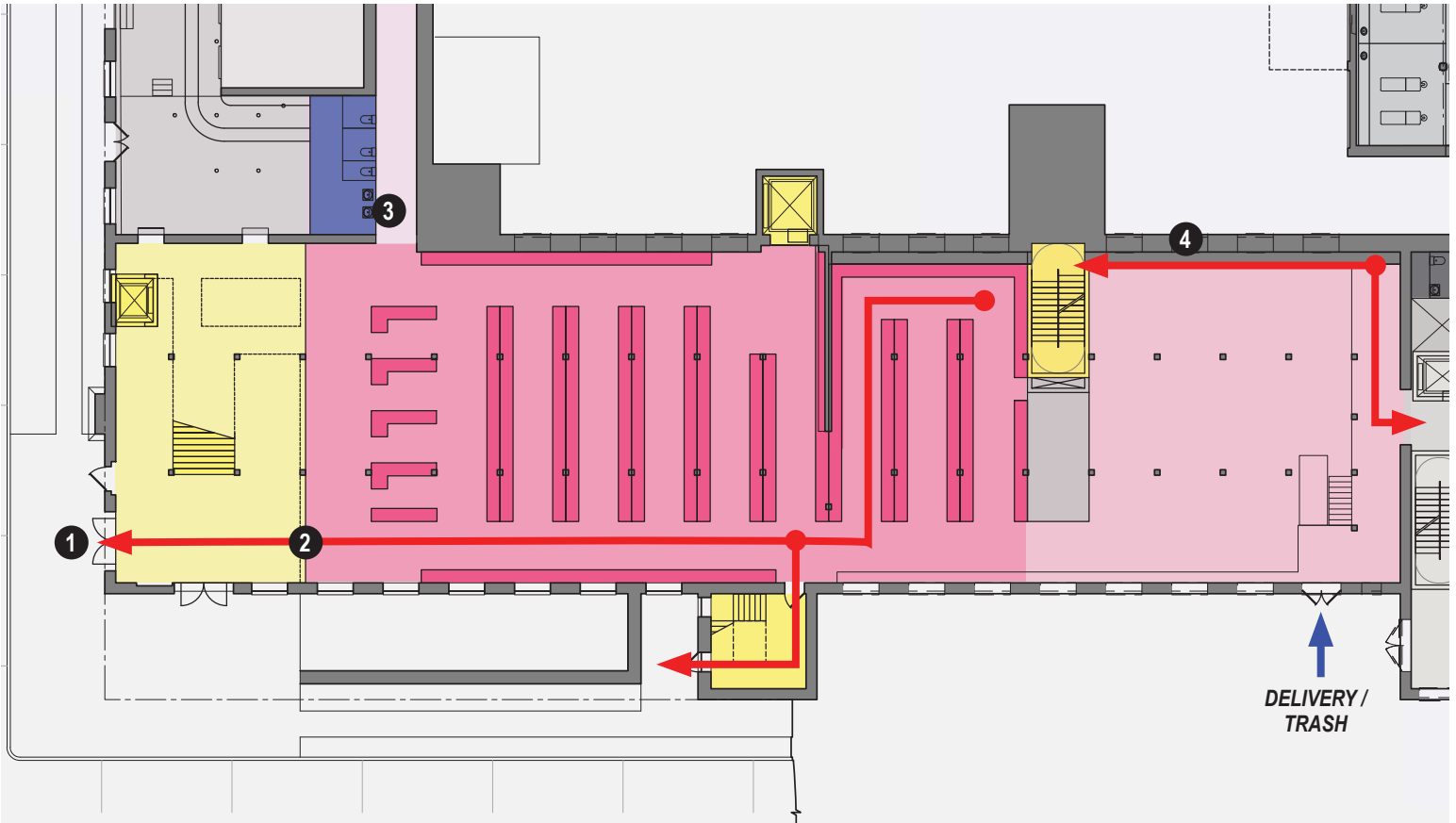
**CLOCKWISE FROM TOP LEFT:** Vals Thermal Baths, Peter Zumthor, Vals, Switzerland | Sloped Villa, Studio Okami, Belgium, 2019 | Louisiana Museum, Vilhelm Wohlert, Humlebæk, Denmark | Filip Dujardin, Belgium | Shelley Beach Rock Pool, Sydney, Australia



## NOTES

- 1| Open corner for primary entrance. Re-direct traffic off of North 6th. De-prioritize residential street entry.
- 2| Split HVAC units in two zones. Allows distribution to both sides of building.
- 3| Convert existing cistern to public pool
- 4| ALTERNATE: Extend deck to pool and terrace down to grade
- 5| ALTERNATE: Pool deck
- 6| Alley access to all program
- 7| Courtyard
- 8| Terrace addition allows full access from courtyard





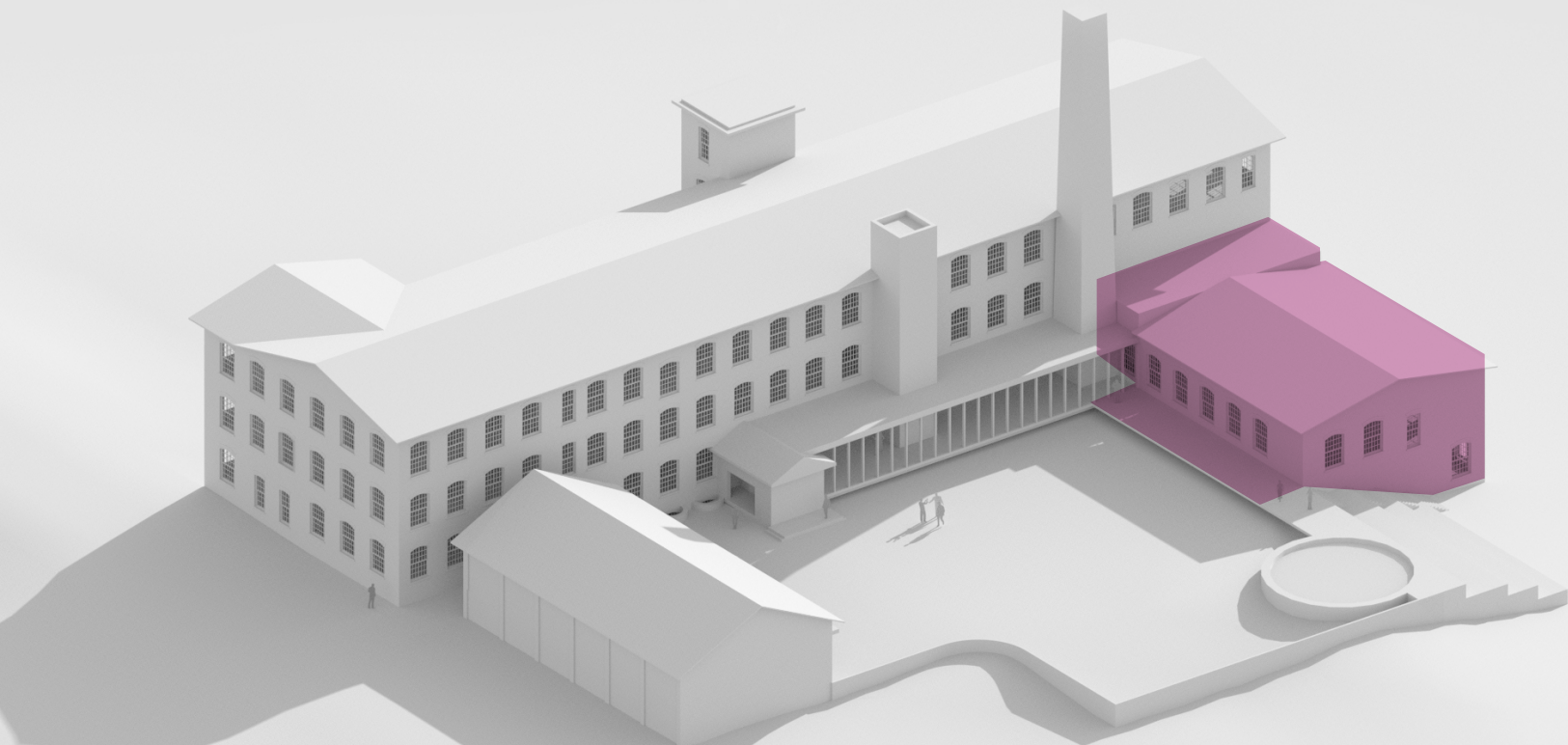
## MARKET

7,900sf allows for a small supermarket or a large local grocer. As a comparable, Trader Joe's average 8-15,000sf, Whole Foods and other big box grocers are average 40,000sf. Program: 25% back of house, 15% cold and deli counter, 40% shelving, 20% front of house [3-4 checkouts]. Approximately 17 full time employees. Main entrance to Market is through Prospect Street entrance. Interior storefront system to secure tenant space out of business hours. Direct access to Lounge above for eat-in shopping.

|                      |  |
|----------------------|--|
| <b>OCCUPANCY</b>     | M [Mercantile]   |
| <b>SIZE</b>          | 7,900 sf tenant space  |
| <b>OCCUPANT LOAD</b> | 87 occupants<br>Market @ 60sf/pp gross<br>Stockroom @ 300sf/pp gross |
| <b>EXITS</b>         | 2 exits @ 36"  |
| <b>BATHROOMS</b>     | 1 WC + 1 lav   |
| <b>OTHER</b>         | 700 linear feet of shelving  |

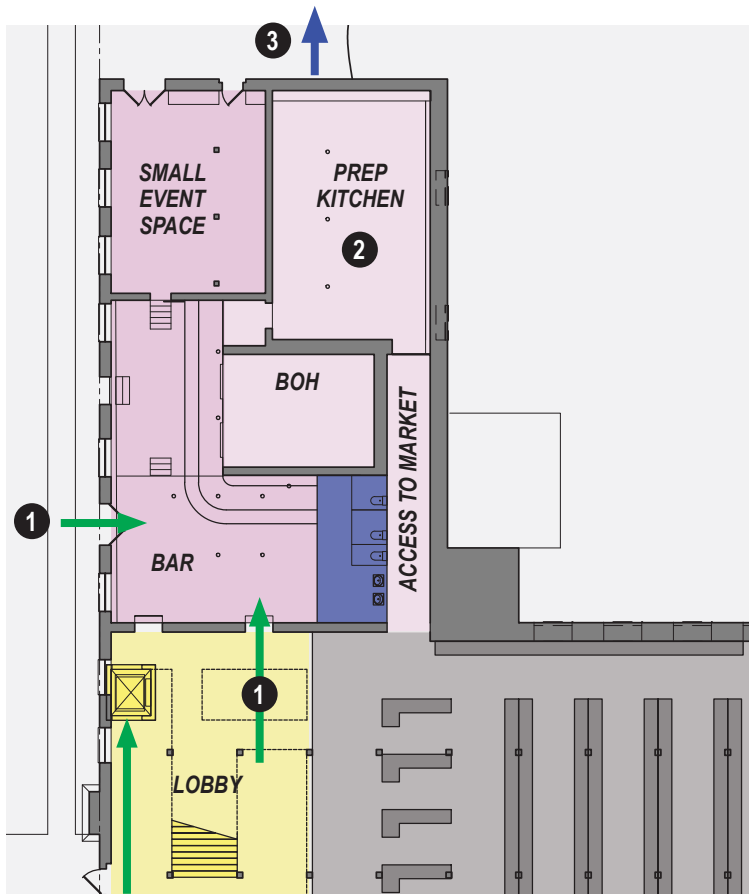
## NOTES

- 1| Main entrance off of Prospect Street
- 2| Tenant security storefront
- 3| Shared bathrooms with possible access to prep kitchen for prepared food
- 4| Retaining wall structural work, remove lightwells





*CLOCKWISE FROM TOP LEFT: View from boiler room | Bauhaus Cafeteria, Dessau, Germany | Stamba Hotel, Tbilisi, Georgia*



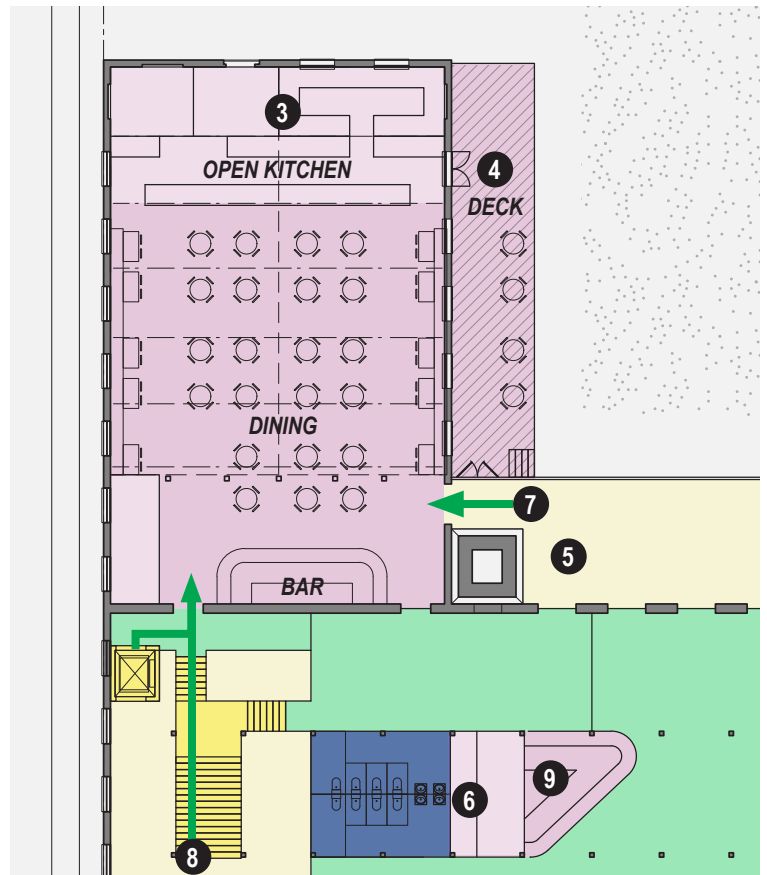
### BASEMENT F&B TENANT (BAR)

Unique bar and entertainment space in prior boiler room. Usable square footage TBD based on preliminary demo. Rear space suited for prep kitchen with access to loading. Prep kitchen could alternately serve restaurant or grocery.

|                      |   |
|----------------------|---|
| <b>OCCUPANCY</b>     | A-2 [Assembly]  |
| <b>SIZE</b>          | 3,500 sf tenant space<br>1,400 sf (bar)<br>2,025 sf (kitchen) |
| <b>OCCUPANT LOAD</b> | 210 occupants<br>Bar @ 7sf/pp net<br>BOH @ 200sf/pp gross     |
| <b>EXITS</b>         | 2 exits @ 36"   |
| <b>BATHROOMS</b>     | 3 WC + 1 lav  |
| <b>OTHER</b>         | 50 linear feet of bar (20 seats)                              |

### NOTES

- 1| Primary bar access off street. Secondary through lower lobby.
- 2| Prep kitchen could be shared with kitchen above. Option to stack utilities and add dumbwaiter.
- 3| Rear kitchen allows for circulation, venting through roof, and delivery access.
- 4| Deck allows outdoor dining and second means of egress

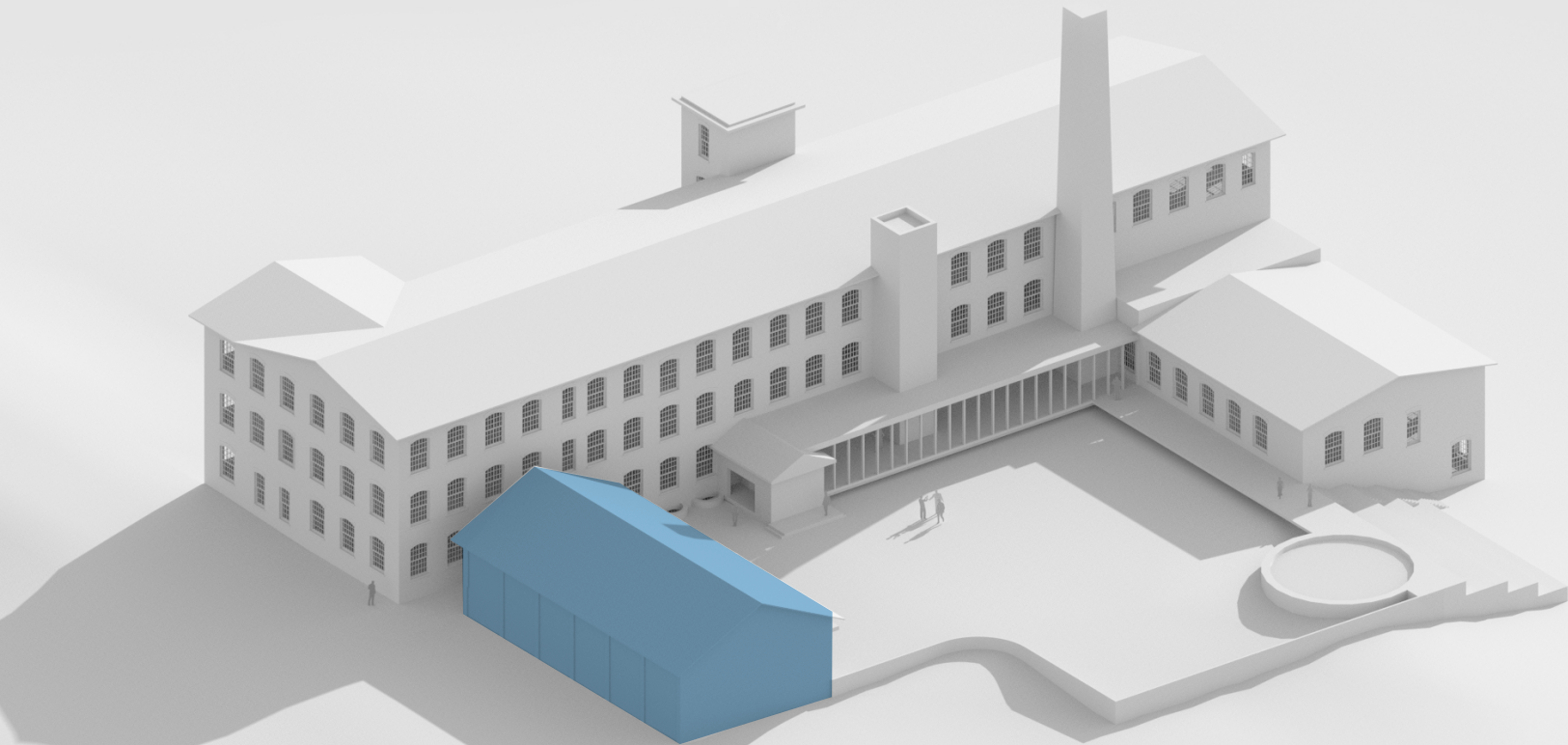


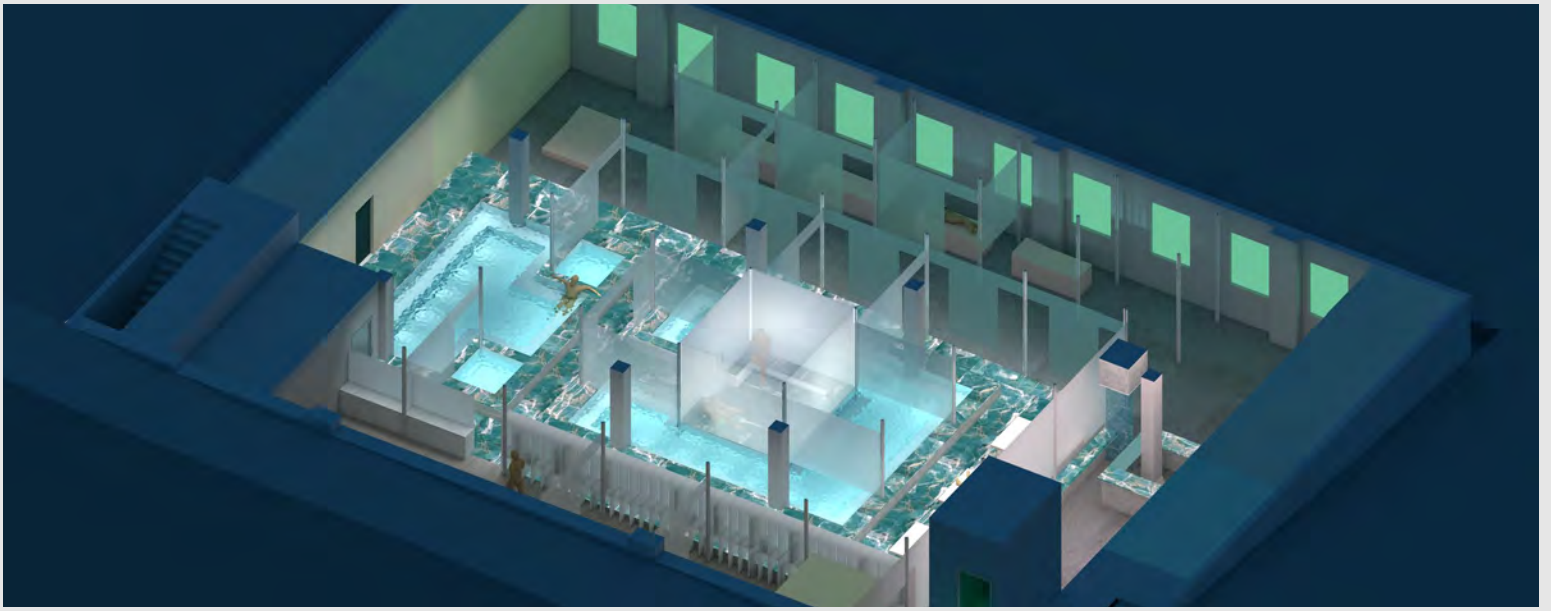
### FIRST FLOOR F&B TENANT (RESTAURANT)

Large restaurant tenant with access to exterior deck. Cafe in Lounge could be subtenant and share kitchen. Opportunity to extend dining into Terrace. Access to restaurant from courtyard and Prospect Street entrance.

|                      |   |
|----------------------|---|
| <b>OCCUPANCY</b>     | A-2 [Assembly]  |
| <b>SIZE</b>          | 3,500 sf tenant space<br>2,500 sf (dining)<br>1,000 sf (kitchen)<br>+ 675 sf (deck) |
| <b>OCCUPANT LOAD</b> | 175 occupants<br>Dining @ 15sf/pp gross<br>Kitchen @ 300sf/pp gross                 |
| <b>EXITS</b>         | 2 exits @ 36"   |
| <b>BATHROOMS</b>     | 3 WC + 2 lav  |
| <b>OTHER</b>         | 35 linear feet of bar<br>as drawn:<br>108 seats + 16 outside + 15 at bar            |

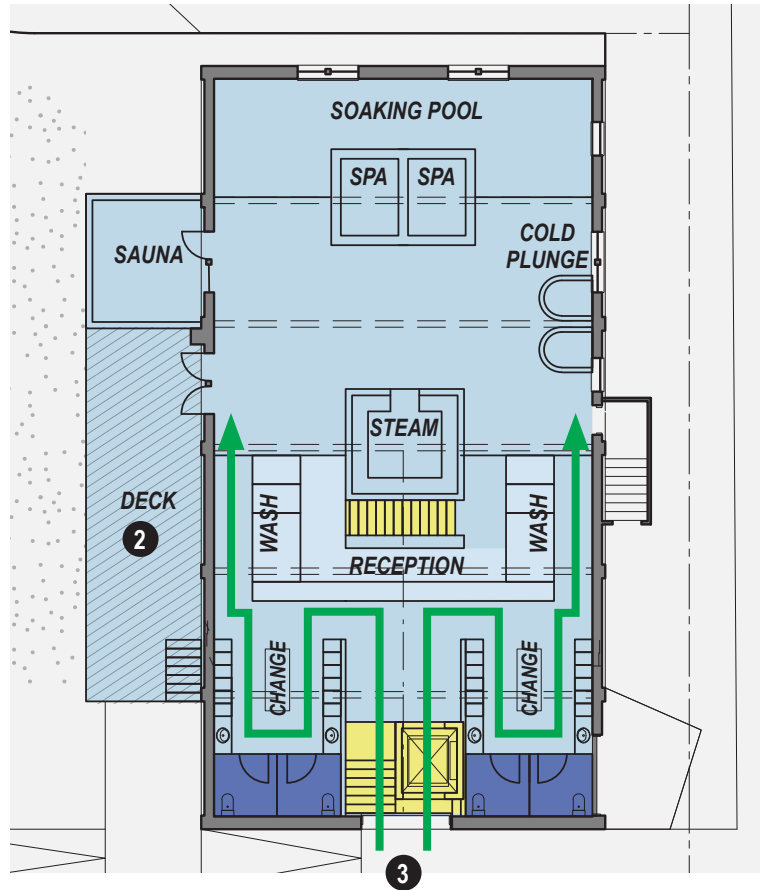
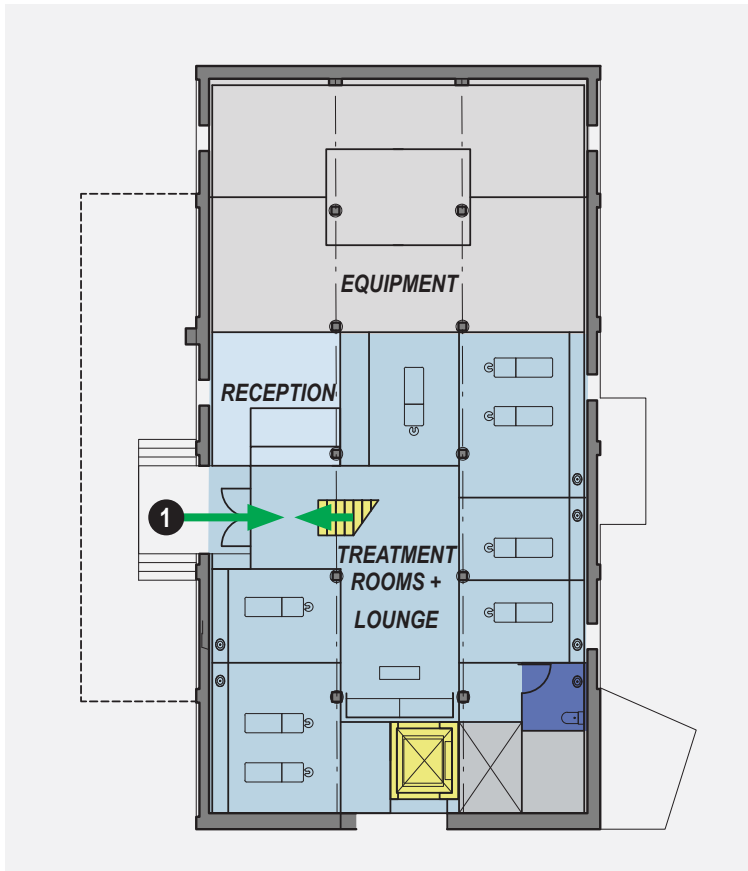
- 5| Option to extend seating into terrace
- 6| Shared public bathroom core
- 7| Washington Street entrance
- 8| Prospect Street entrance
- 9| Cafe / Bar service - independent operator or service from kitchen





**CLOCKWISE FROM TOP LEFT:** SHUI concept plans, Chrystie Street, NYC, 2018 | Vals Thermal Baths, Peter Zumthor, Vals, Switzerland | Jefferson Pools, Thomas Jefferson, Warm Springs, VA, 1761 | Building sited for wellness tenant





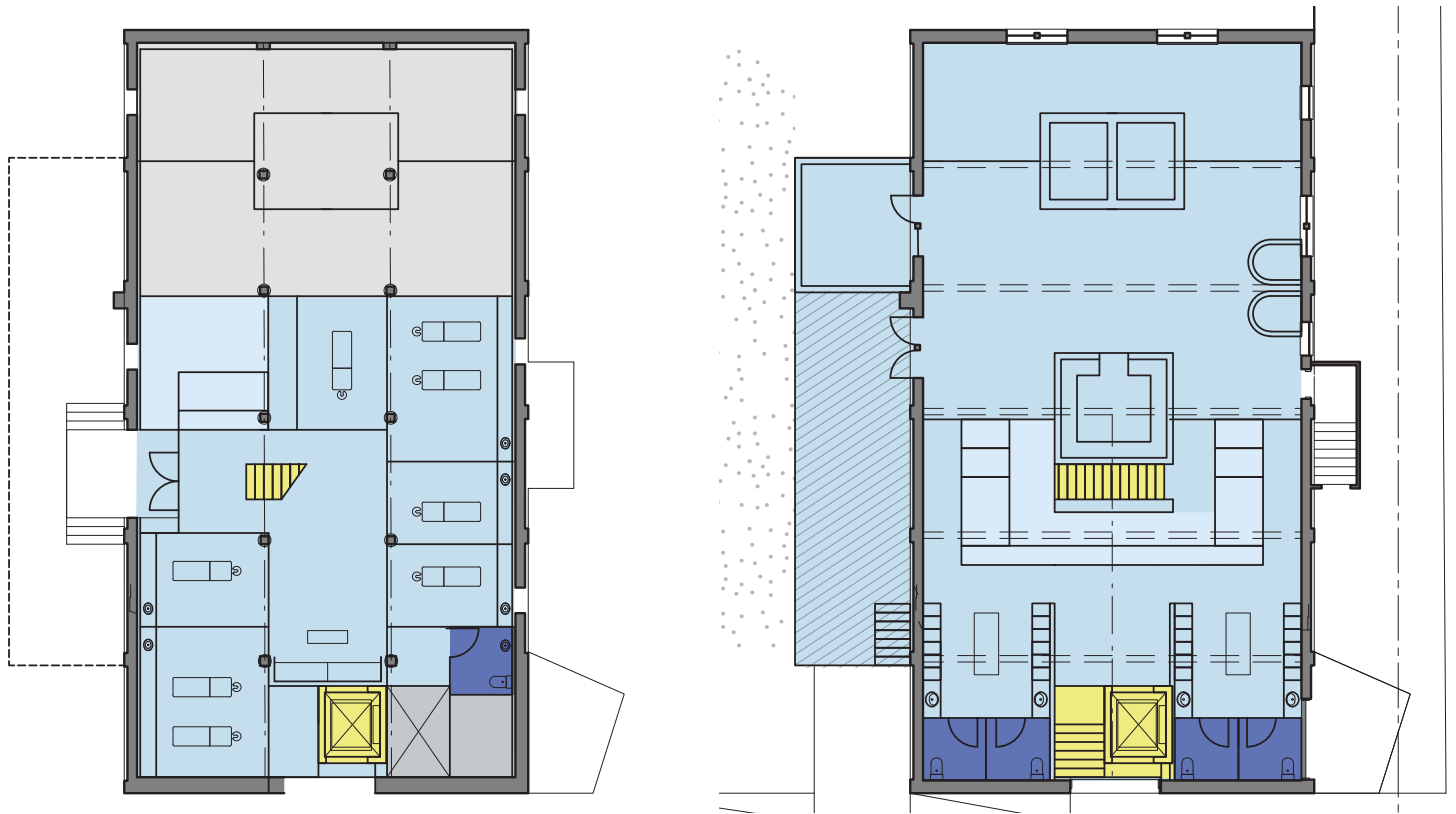
**WELLNESS CENTER**

Wellness center and spa facilities with pools and treatment rooms. Test fit layout shows entry from alley entrance with a path through locker rooms to spa floor with private treatment rooms on floor below. Sauna and sun deck located on new exterior construction.

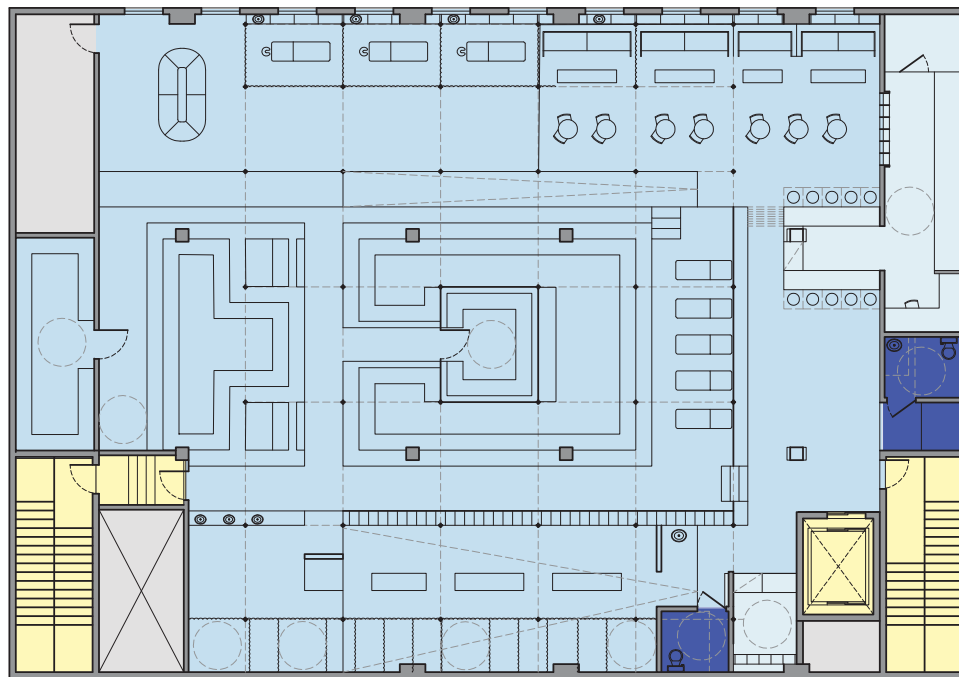
|                      |  |
|----------------------|--|
| <b>OCCUPANCY</b>     | A-3, B [Assembly + Business]   |
| <b>SIZE</b>          | 6,000 sf tenant space<br>3,000 sf Spa<br>2,000 sf Treatment Rooms<br>1,000 sf Mechanical / Equipment |
| <b>OCCUPANT LOAD</b> | 80 occupants<br>Spa @ 50pp/sf gross<br>Treatment @ 150pp/sf gross<br>Mechanical @ 300pp/sf gross     |
| <b>EXITS</b>         | 2 exits @ 36"  |
| <b>BATHROOMS</b>     | 3 WC + 2 lav   |
| <b>OTHER</b>         | 6 treatment rooms, steam room, cold plunges, spas, soaking pool, sauna, sun deck                     |

**NOTES**

- 1| Entrance for appointments
- 2| Newly constructed sun deck, with built out sauna
- 3| Main entry off alley, stair and LULA elevator for half flight rise

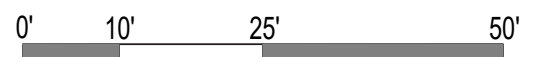


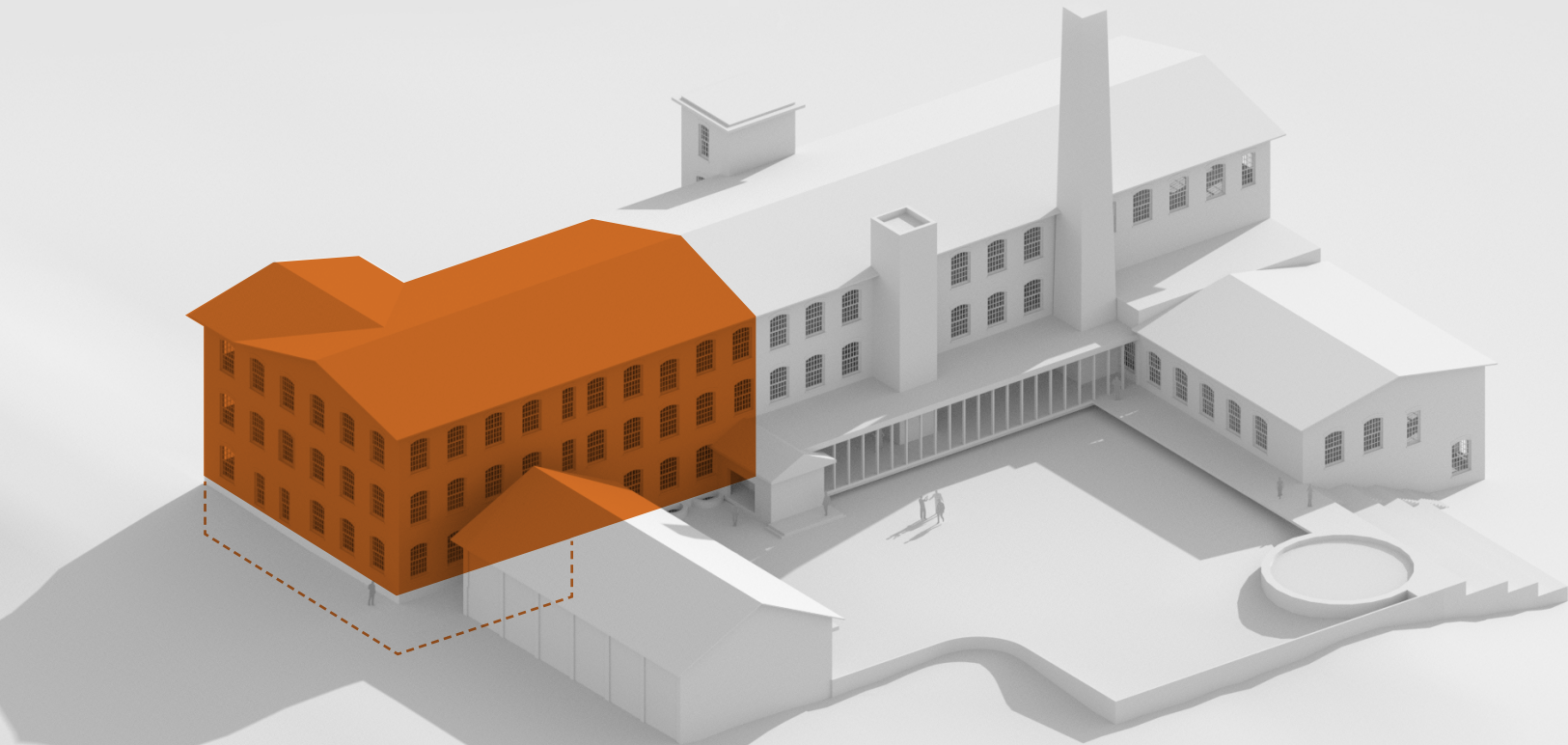
**WELLNESS TENANT AT POCKETBOOK- 5,600sf (exc. core)**

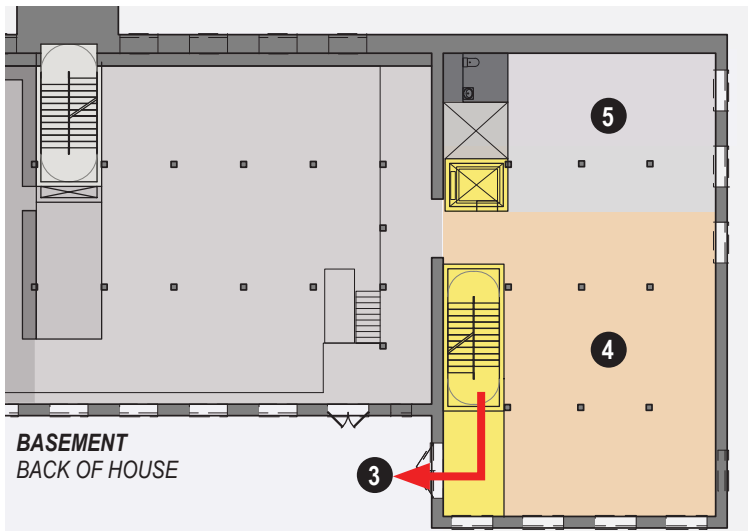


**TEST FIT AT CHRYSTIE STREET (SHUI CONCEPT PLAN 2018) - 6050sf (exc. core)**

SCALE COMPARISON - CHRYSTIE STREET V. POCKETBOOK







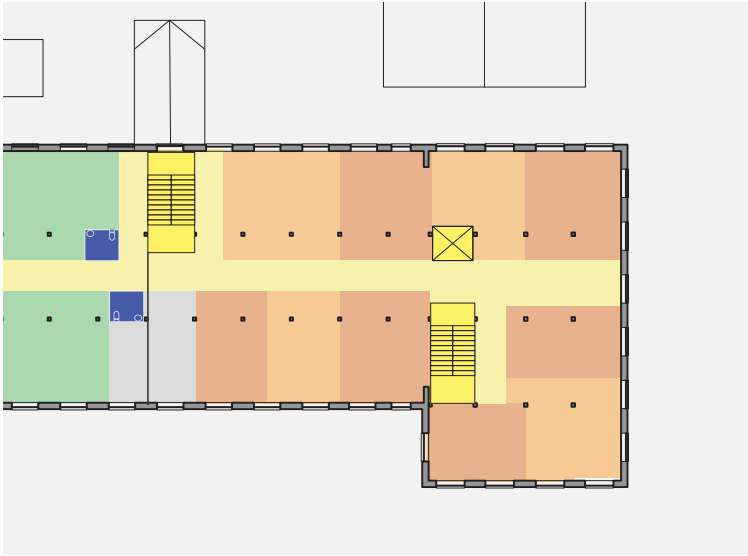
**PROGRAM**

32 room hotel program, conceptualized as increasing larger units on each floor from efficiency to full suites. Room layouts for test-fit purposes. To be developed in schematic design with hotel operator.

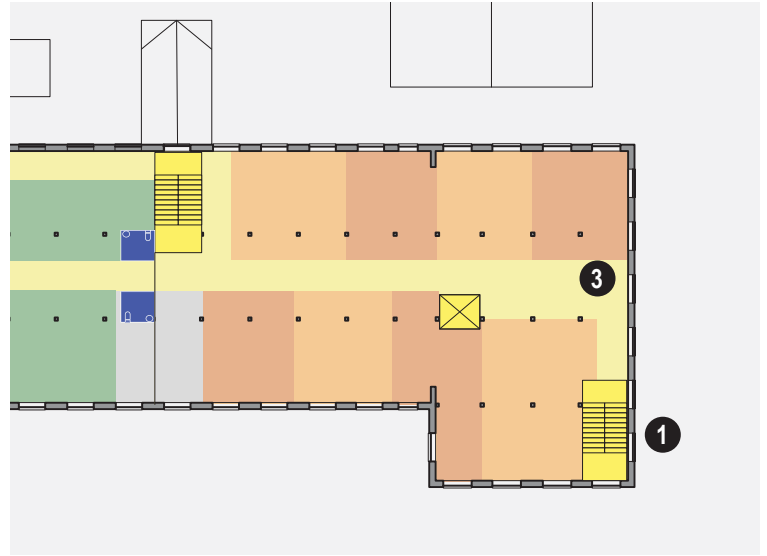
|                      |   |
|----------------------|---|
| <b>OCCUPANCY</b>     | R-1 [Hotel]   |
| <b>SIZE</b>          | 19,000sf<br>12,000sf rooms<br>4,500sf circulation<br>1,200sf lobby<br>1,300sf back of house |
| <b>OCCUPANT LOAD</b> | 95 occupants over 4 floors<br>@ 200sf/pp gross  |
| <b>EXITS</b>         | 2 exits @ 36"   |
| <b>BATHROOMS</b>     | 1 WC + 1 lav  |
| <b>OTHER</b>         | 32 rooms<br>(12) efficiencies ~230sf<br>(13) double rooms ~440sf<br>(7) suites ~630sf       |

**NOTES**

- 1| Lobby entry and drop-off on Washington Street
- 2| Courtyard stairwell entry (keycard access)
- 3| Loading and trash
- 4| Back of house: laundry, storage, employee areas
- 5| Building mechanicals
- 6| Corridor with operable fire door for ability to connect programming
- 7| Stacked air distribution to service hotel and assembly spaces
- 8| Inefficiencies in core layout are due to direction of structural bay and direct egress at first floor

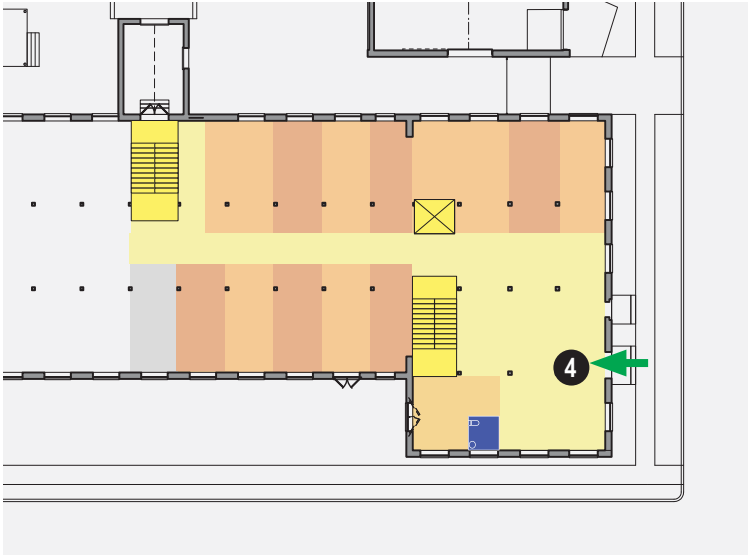


Hotel plan from previous page.



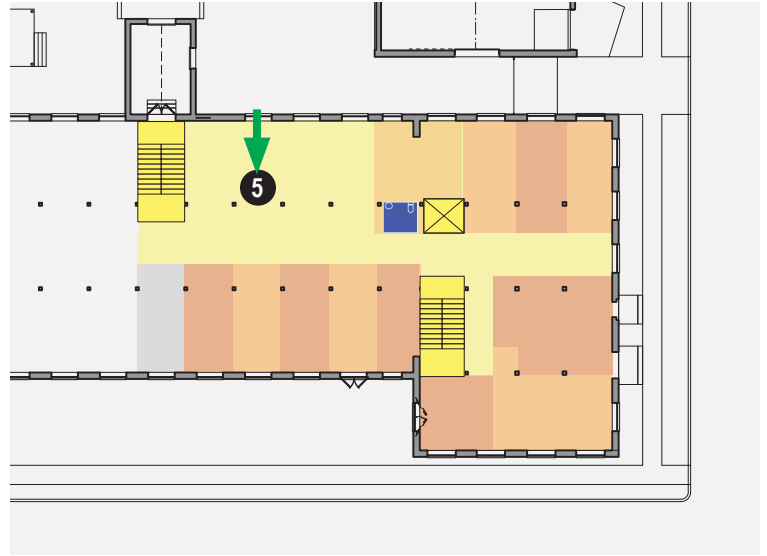
### Alternate Core Layout

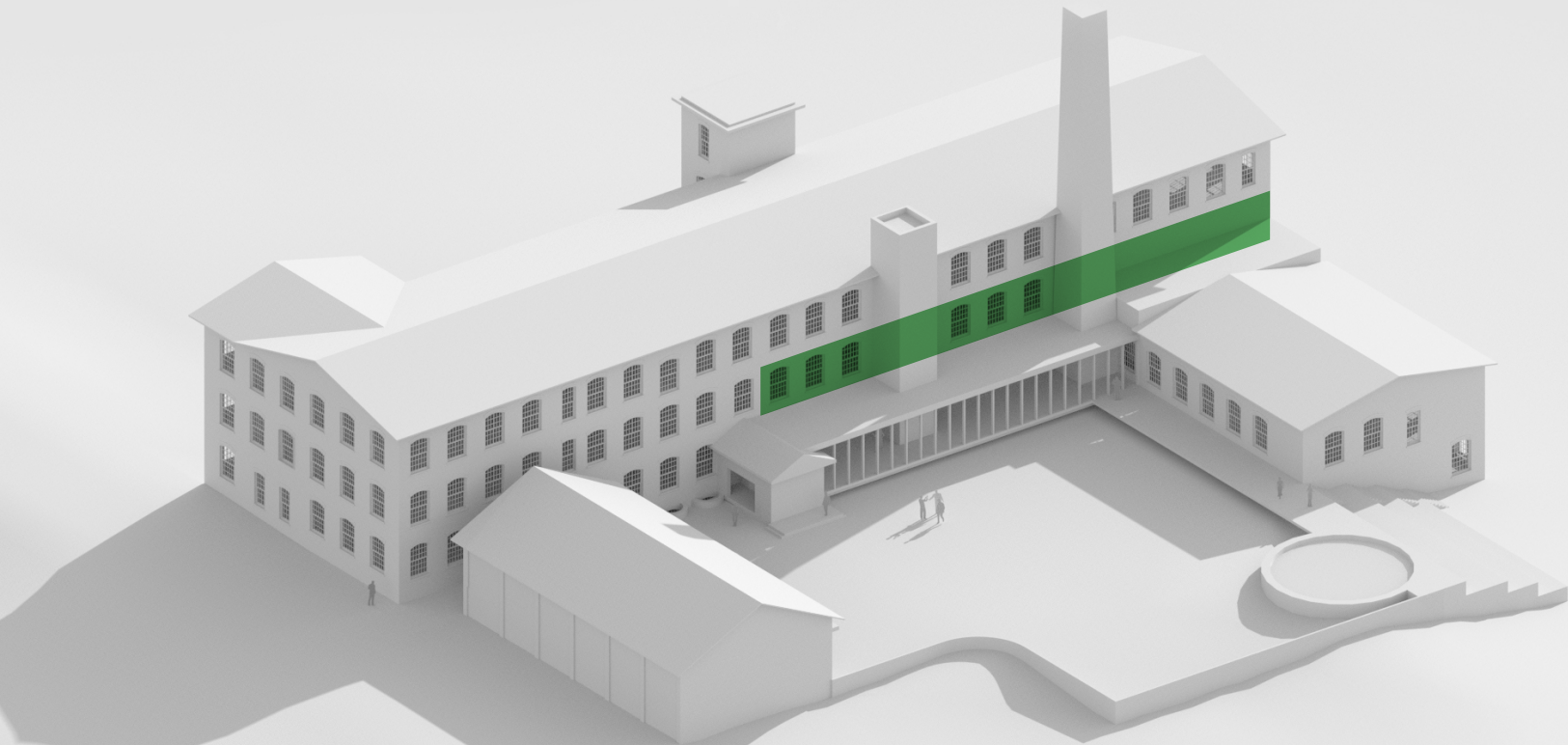
- 1| Utilize existing stairwell (will require fire rating)
- 2| Similar circulation area, slightly less efficient layout
- 3| Greater efficiency possible if corridor did not terminate at window frontage

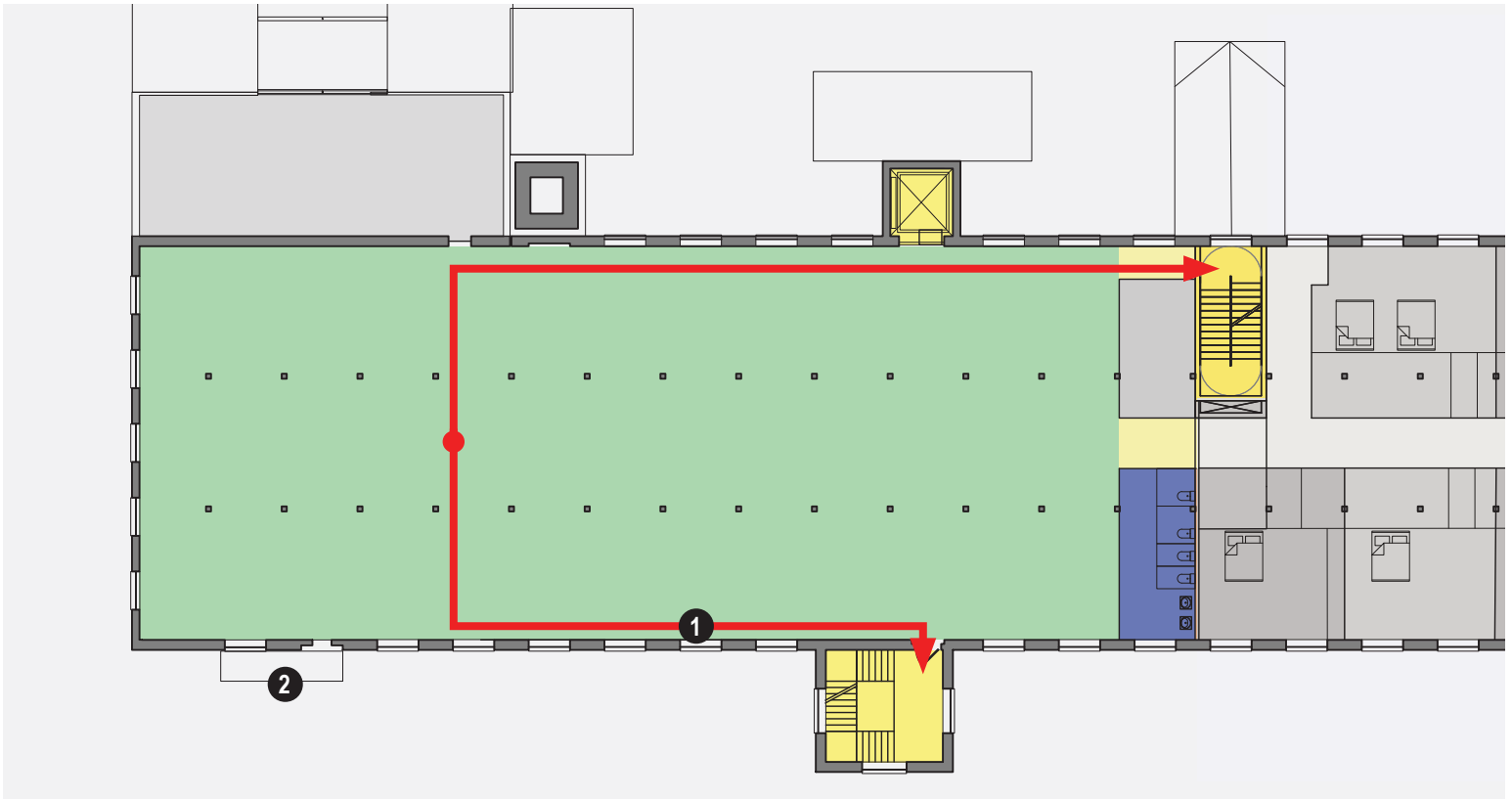


### Alternate Lobby Layouts

- 4| More spacious lobby alternatives. Alternate entry directly off Washington Street.
- 5| More spacious lobby off courtyard. Displaces less desirable rooms for more spacious rooms on corner.







## DESIGN / STUDIO TENANT

Open floor to be subdivided into studio and office tenant spaces.

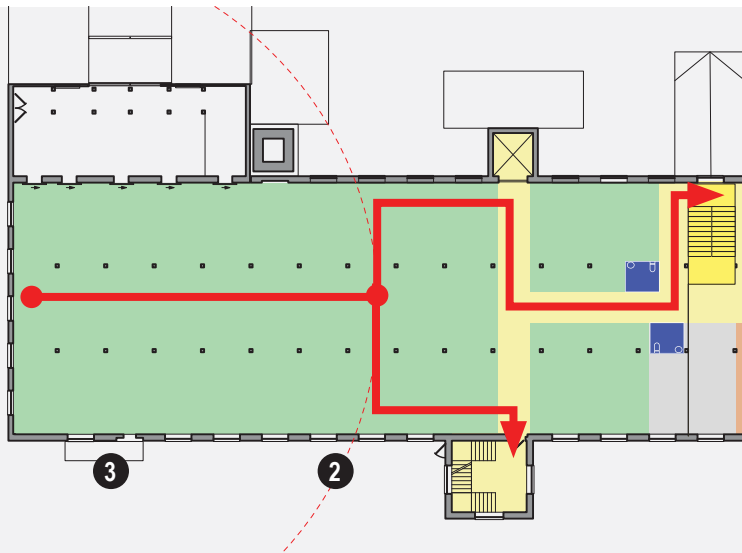
|                      |  |
|----------------------|--|
| <b>OCCUPANCY</b>     | B [Business]                                     |
| <b>SIZE</b>          | 7,350 sf tenant spaces                           |
| <b>OCCUPANT LOAD</b> | 49 occupants @ 150pp/sf gross                    |
| <b>EXITS</b>         | 2 exits @ 36"                                    |
| <b>BATHROOMS</b>     | 2 WC + 2 lav                                     |
| <b>OTHER</b>         | 8 small studios ~300sf<br>4 large studios ~825sf |

## NOTES

- 1| Concepted for open plan. Cubicles or sub-tenant spaces will require corridor without dead-ends.
- 2| Existing fire escape. Should not be used for occupant load. May be repaired to meet travel distance requirement.

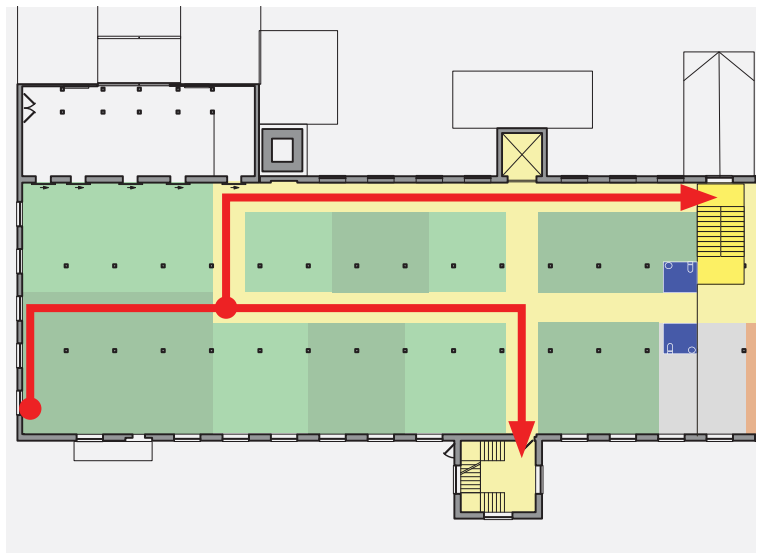


A/D/O Brooklyn, NY, Incubator Space by MINI BMW, nArchitects



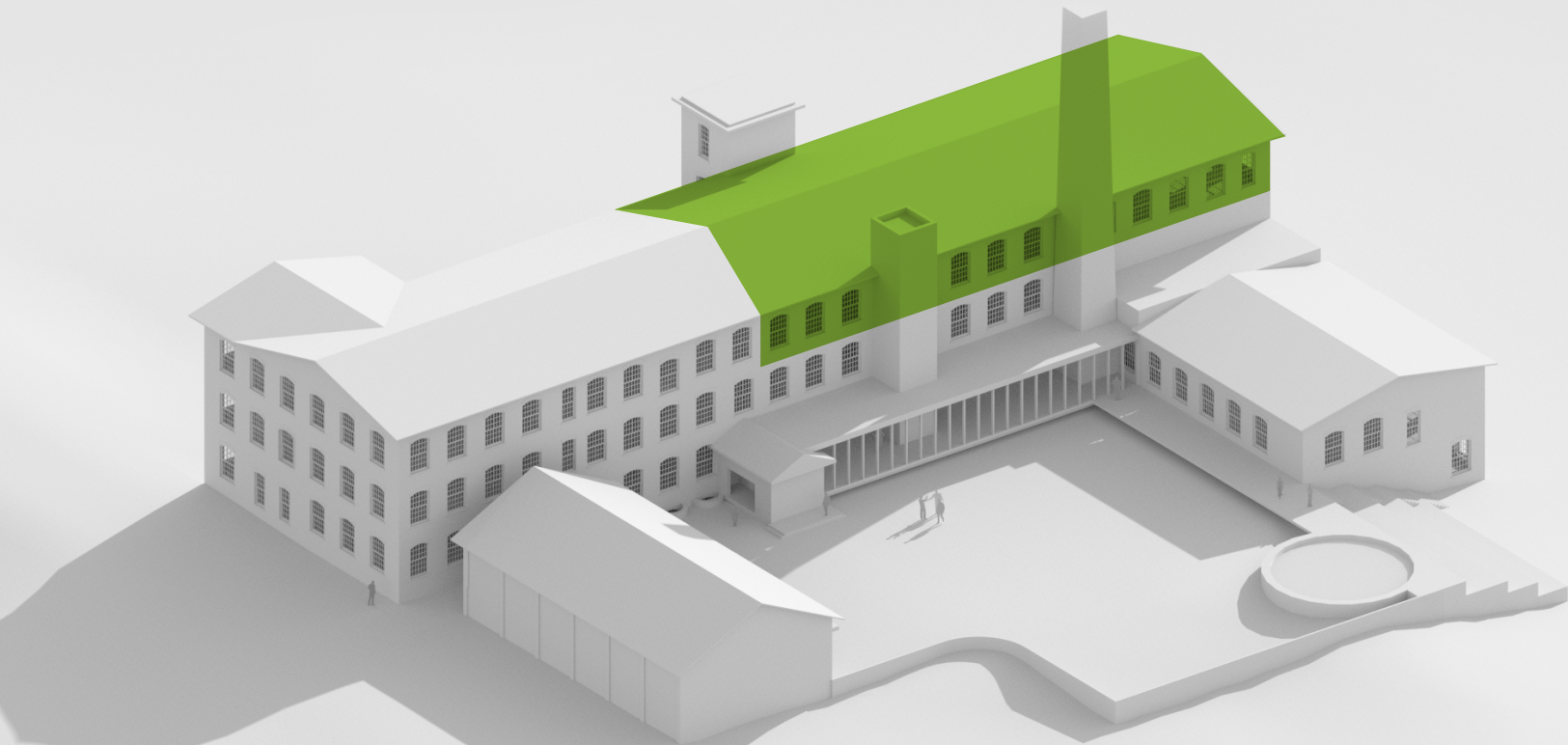
### Alternate Unit Layout

- 1| Large open floor tenant
- 2| Constrained by 75' common path of egress travel
- 3| Existing Fire Escape can be utilized to reduce egress distance. Allowable as existing condition by NY Existing Building Code. Fire escape should not be utilized to reduce egress capacity of stairs.



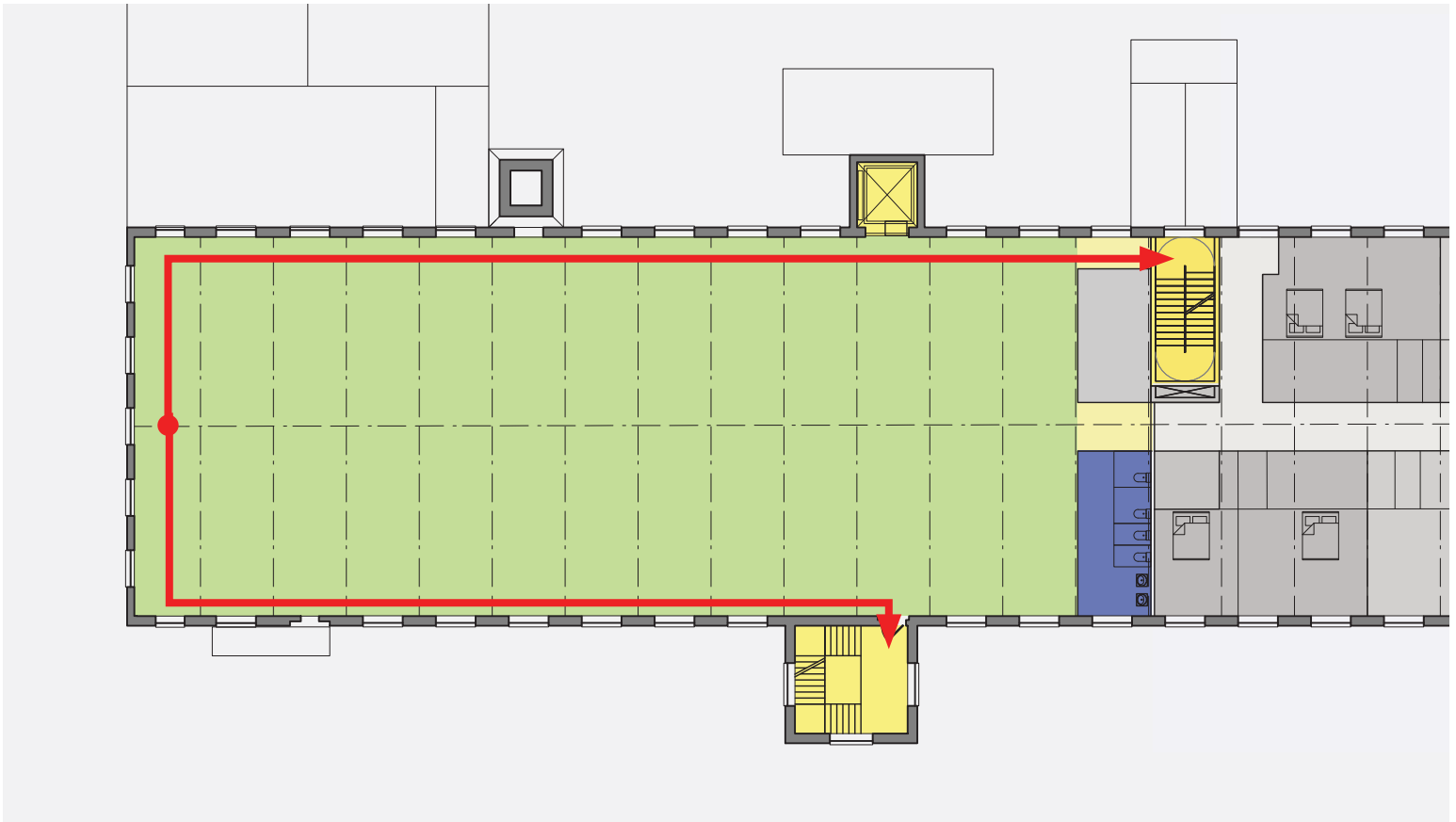
### Alternate Unit Layout

- 1| Looped corridors required to meet egress, less efficient and uses window frontage





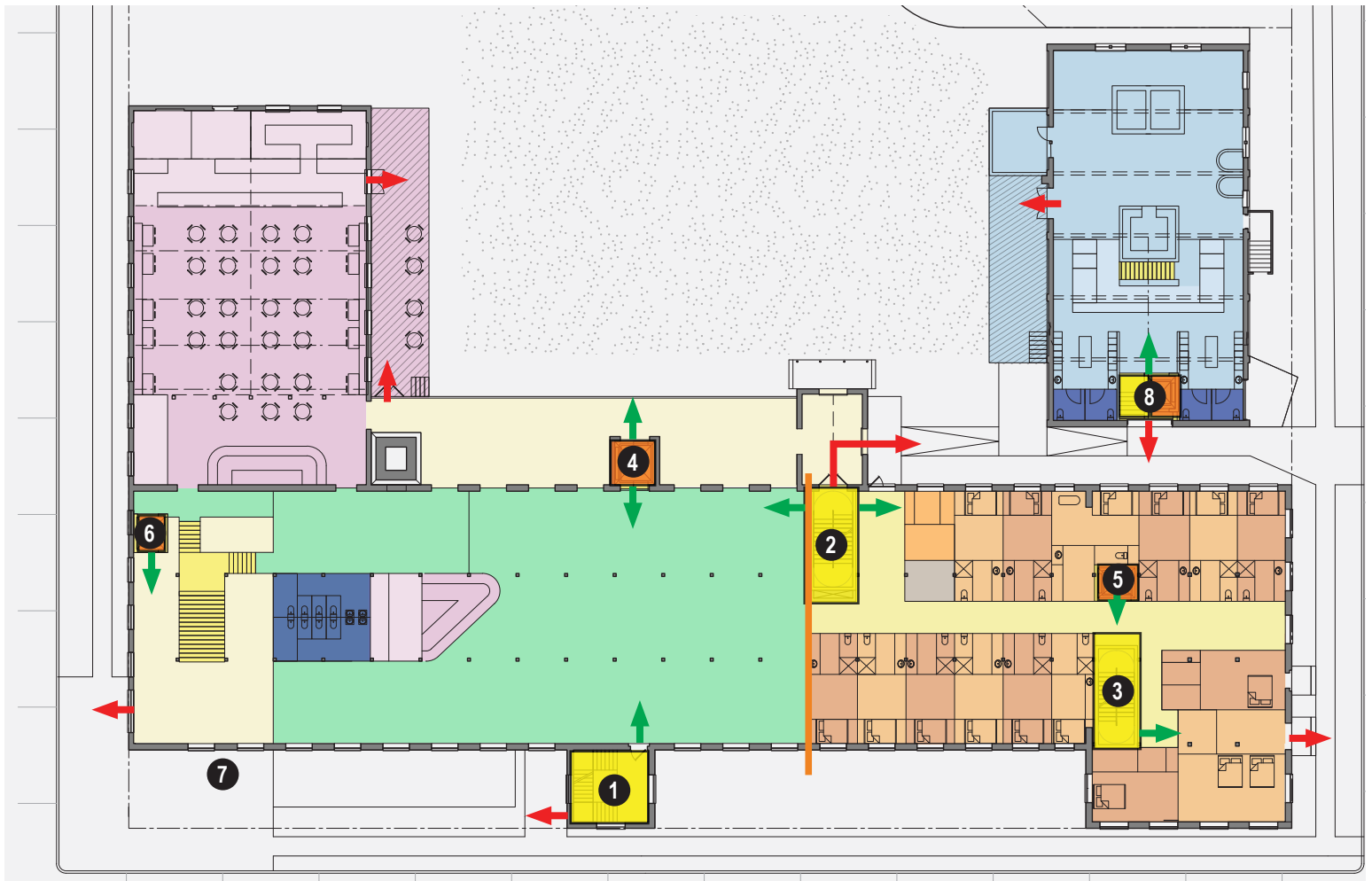
*CLOCKWISE FROM TOP LEFT: Mass MoCA, North Adams, MA | Museum of Art of São Paulo, Lina Bo Bardi, 1947- open floor gallery with sculptural wall hanging system | Met Breuer, Diane Arbus, open floor wall hanging*



## ART TENANT

Open floor for Art Exhibition tenant use. Event / Wedding function are also possible and would increase occupant load to 15pp/sf or 450 occupants. Will increase plumbing fixtures. Assembly Use on third floor to be verified with structural engineer (as per feasibility report).

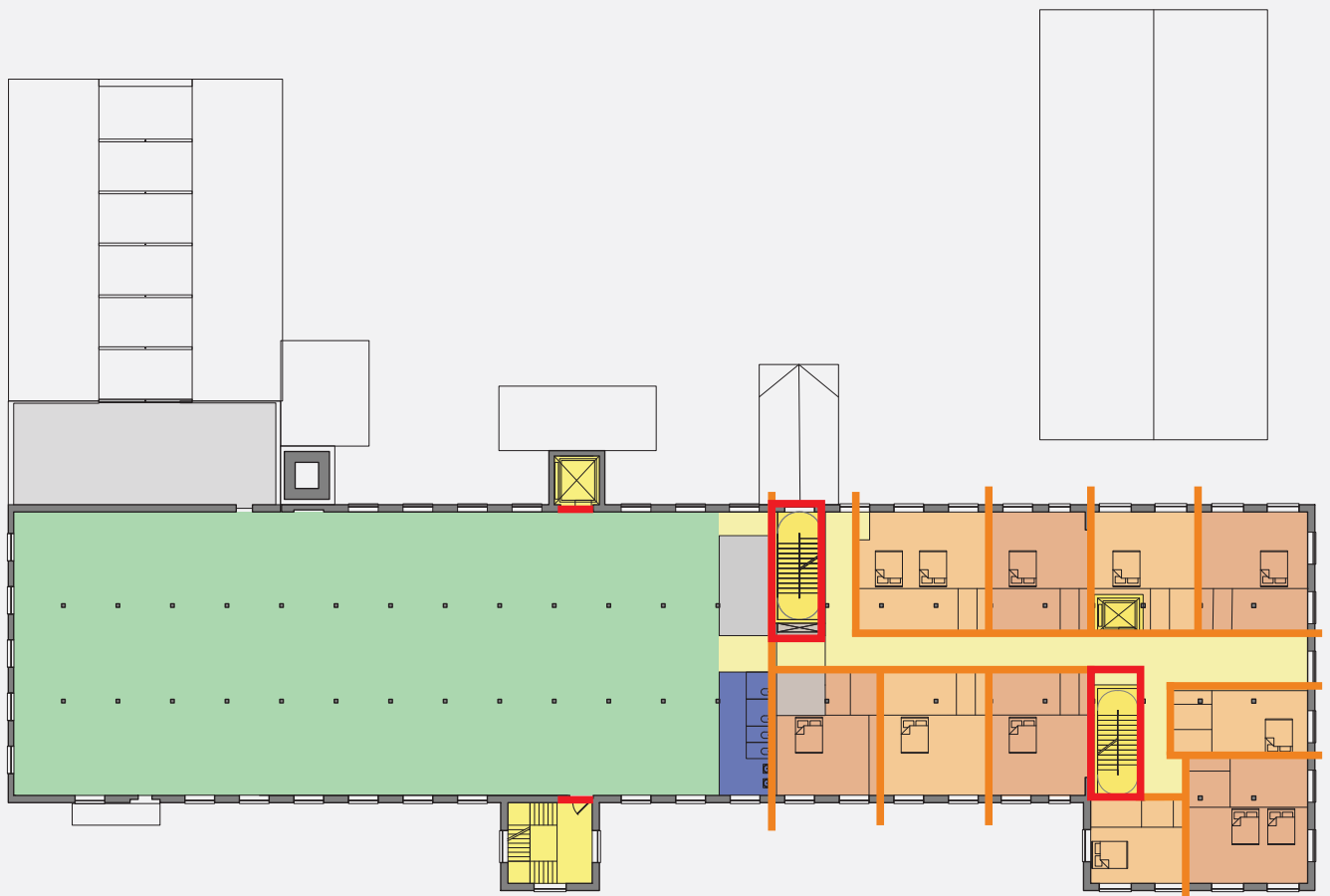
|                      |                            |
|----------------------|----------------------------|
| <b>OCCUPANCY</b>     | A-3 [Assembly]             |
| <b>SIZE</b>          | 7,350 sf tenant space      |
| <b>OCCUPANT LOAD</b> | 228 occupants @30pp/sf net |
| <b>EXITS</b>         | 2 exits @ 36"              |
| <b>BATHROOMS</b>     | 4 WC + 2 lav               |



## EGRESS / ACCESS

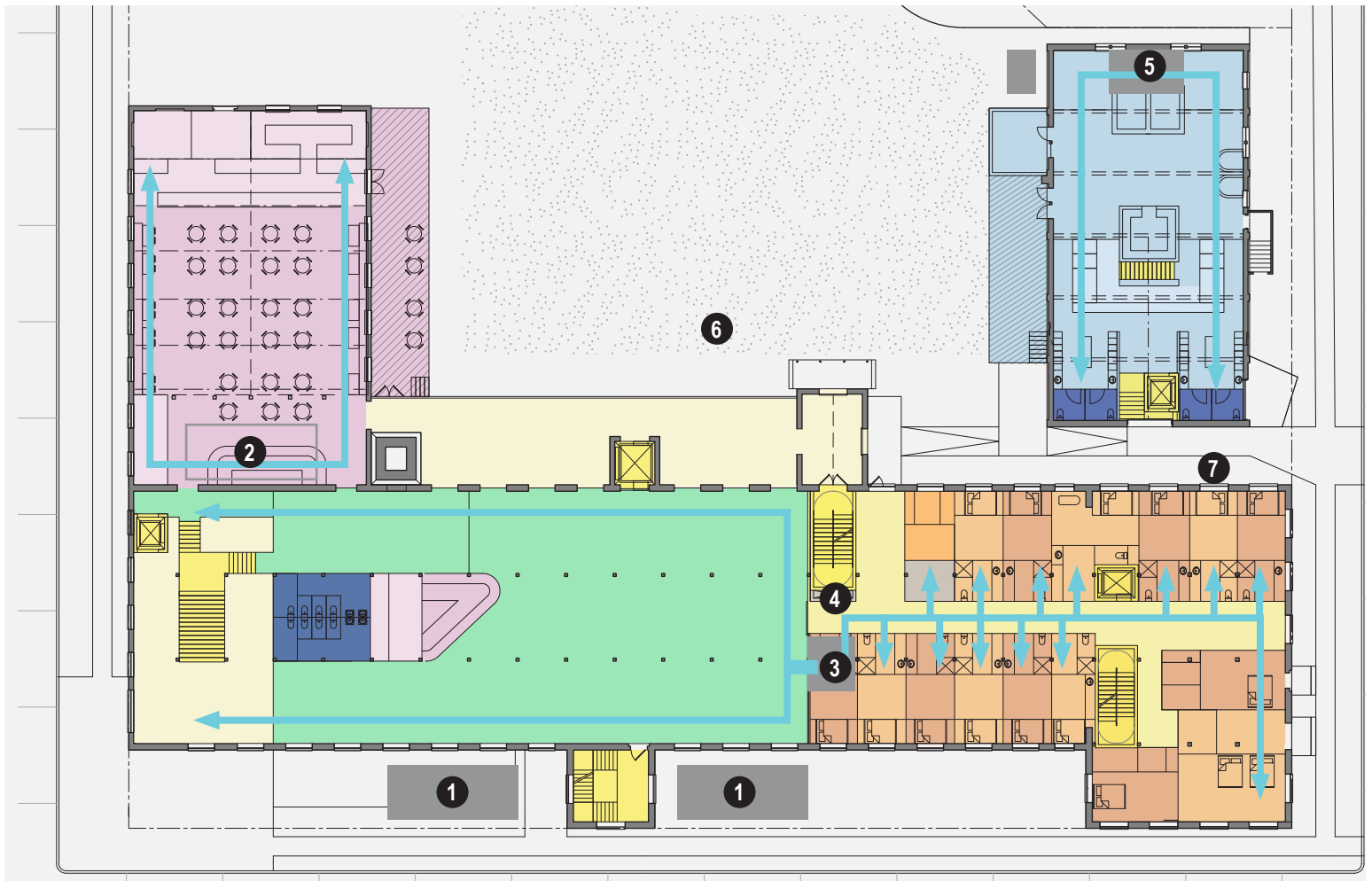
- 1| **STAIRWELL 1:** Existing core, rebuild stair. Space constraint will not allow elevator in same core. Stair 1 to provide main pedestrian and egress access to assembly floors. Egress and keycard access from street level.
- 2| **STAIRWELL 2:** New stair core following structural bay. Primarily for hotel use, provides second means of egress for assembly uses. Egress through lobby vestibule in courtyard. Core to include MEP chaseway.
- 3| **STAIRWELL 3:** New stair core for dedicated hotel use. See alternate option to repair existing stair core. This location provides greater efficiency and simpler central corridor.

- 4| **ELEVATOR 1:** Existing core, new elevator. With stairwell 1, serves as major vertical circulation. Accessed from courtyard level from both sides to allow Lounge space to be leased for separate function.
- 5| **ELEVATOR 2:** New elevator and core dedicated for hotel use.
- 6| **ELEVATOR 3:** Single story elevator to connect lobby and restaurant. ADA component of monumental stair entry sequence.
- 7| **FIRE ESCAPE:** Existing. Can be repaired for egress travel distance issues. To be provided in addition to all other egress requirements being met.
- 8| **WELLNESS CORE:** Split level stair and elevator for at-grade access.



## FIRE SAFETY

- **NFPA 13 Sprinkler System Throughout**
- **Fire Alarm System Throughout**
- **TYPE IIIB construction**
  - › IIIB is defined as 2hr rated exterior wall construction (existing) and no rating or restriction on interior structure and partitions. This is a more open-ended type than the original Type IV Heavy Timber construction, which would not allow concealed spaces.
- **Unseparated Occupancy**
  - › Meets height and area requirements for unseparated mixed-use occupancies, with certain exceptions.
  - › 30min separation between sleeping rooms (horizontal and vertical)
  - › Standard 2hr vertical shaft separation
  - › Unenclosed single floor stair in lobby permitted if no other floors are connected.



## HVAC CONSIDERATIONS

- 1| Possible location for exterior units at grade behind visual barrier for Hotel and Assembly spaces
- 2| Possible location for Packaged Rooftop Units for F&B Tenants
- 3| Distribution for Assembly and Hotel on each floor
- 4| Chaseway for fresh air, plumbing riser etc
- 5| Wellness center with independent HVAC system
- 6| Discussed possibility of ground source geothermal in courtyard
- 7| Mechanical space in basement back of house. Boiler room etc if needed.

**STREETSCAPE:**

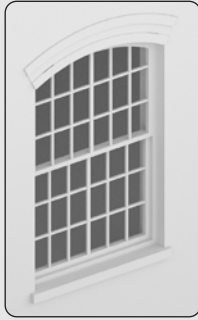
675' OF STREET FRONTAGE  
~30 ON STREET PARKING SPACES

**MASONRY:**

36,000 FT<sup>2</sup> OF MASONRY  
EXPOSED SURFACE AREA

**WINDOWS:**

225 WINDOWS  
TYPICAL: 98"H X 64"W (43.5 FT<sup>2</sup>)  
TOTAL GLAZING: 9,800 FT<sup>2</sup>



**TOTAL FLOOR AREA:**

70,000 FT<sup>2</sup>

**SLAB:**

20,000 FT<sup>2</sup> OF SLAB

**WOOD FLOORING:**

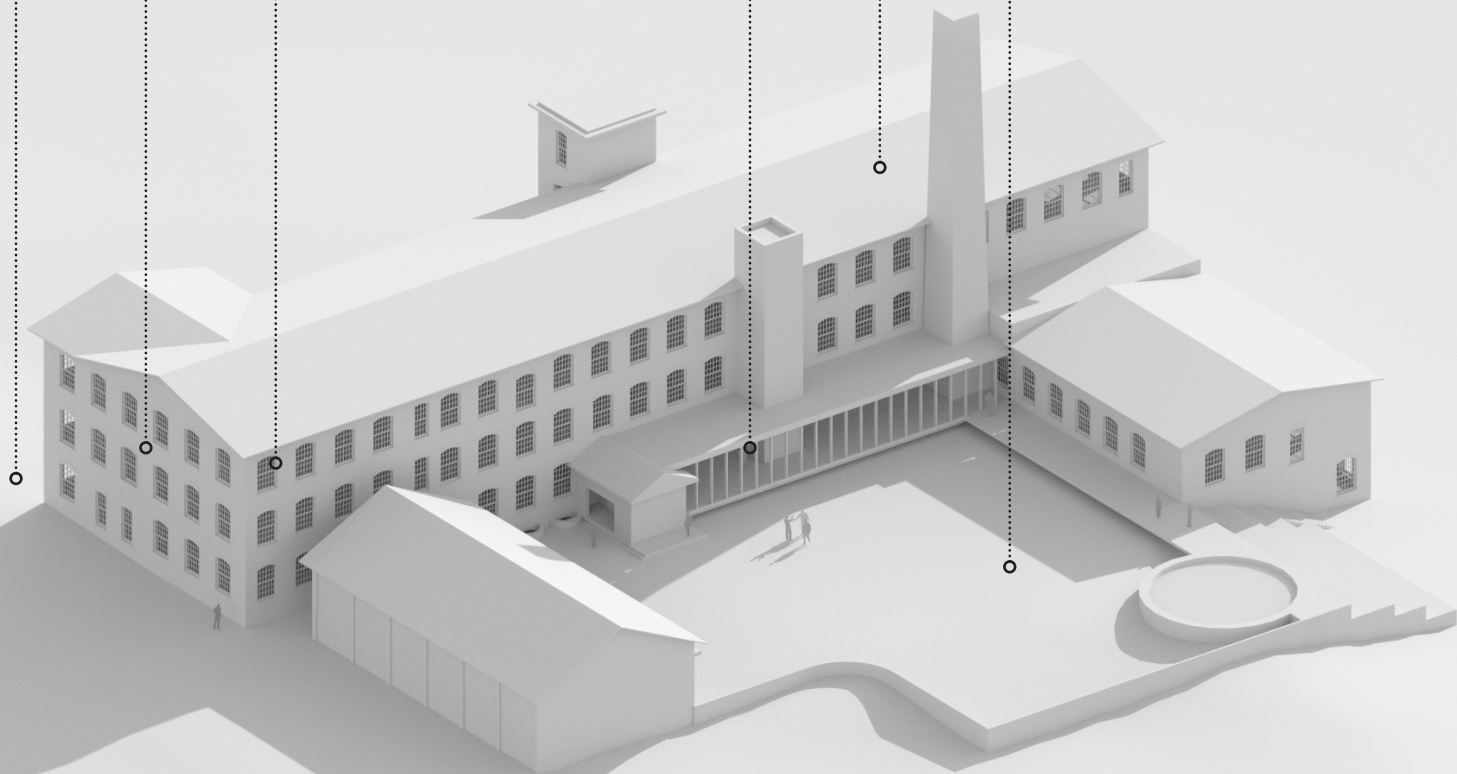
50,000 FT<sup>2</sup> OF FLOOR

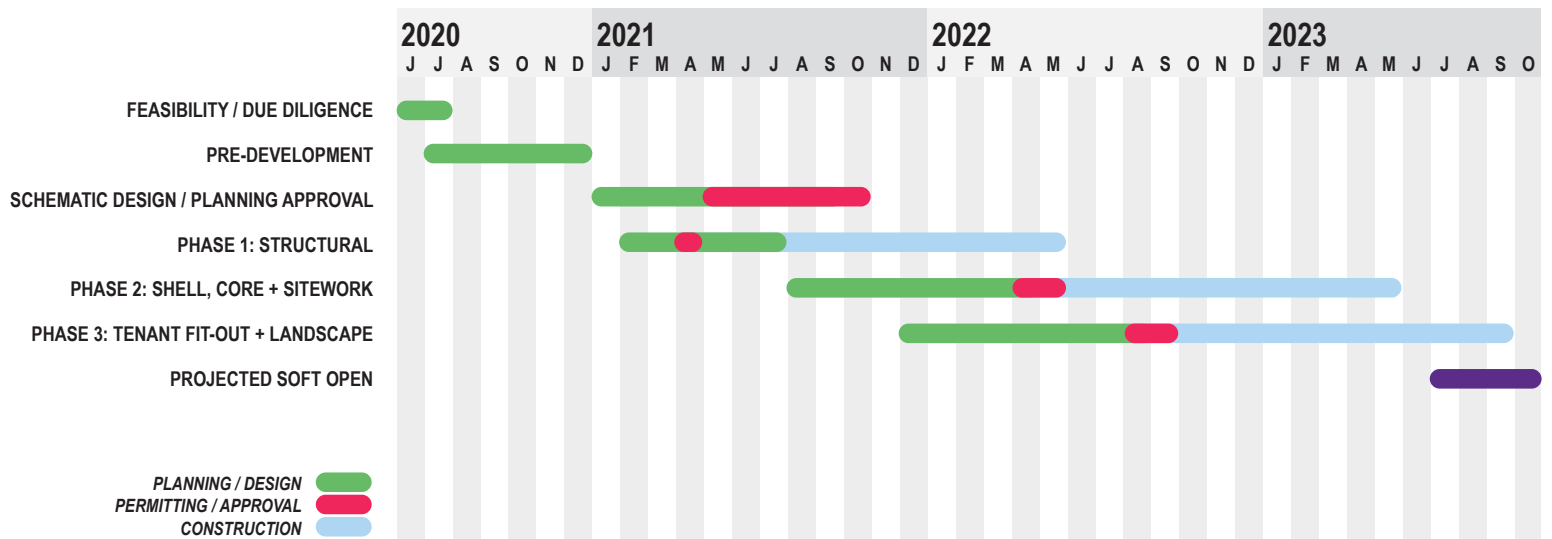
**ROOFING:**

25,000 FT<sup>2</sup> OF ROOF

**LANDSCAPE:**

0.53 OPEN ACRES IN COURTYARD





### FEASIBILITY / DUE DILIGENCE

- Programming / Concepting
- Feasibility [Structural, Architectural, Mechanical, Financial]

### PRE-DEVELOPMENT

- Programming / Concepting
- Securing Tenants / Fundraising
- NMTC / HTC apps and design implications
- Engage Landscape Architect
- PILOT / IDA application
- Determine Parking Strategy
- Outline permit roadmap with Hudson Code Enforcement
- Informal walkthrough with Planning Brd

### SCHEMATIC DESIGN / PLANNING APPROVAL

- Develop Site Plan with Landscape Arch.
- Lock Concept Proposal for Planning Board with preliminary SHPO approval
- Lock major tenant improvements affecting planning application (occupancy + egress + signage, etc.)
- Formal presentation to board + revisions
- Formal presentation to public + revisions
- Submit SD set to HTC, PILOT programs as required

### PHASE 1: STRUCTURAL

- Identify scope for initial structural remediation and demolition
- Initial permit to allow access and work in building
- Determine Phase 2 and 3 divisions. Assign scope to Architectural vs. Interior, Owner vs. Tenant

### PHASE 2: SHELL, CORE + SITEWORK

- Architectural Phase
- DD + CD + Bid Set
- Shell and Sitework, code compliance and major systems
- Architectural, Structural, Civil, Mechanical, Life Safety, IT + security.

### PHASE 3: TENANT FIT-OUT + LANDSCAPE

- Architectural and Interiors Phase
- DD + CD + Bid Set
- Tenant spaces and landscaping / streetscape
- Architectural, Structural, Civil, Mechanical, Life Safety, IT + security.

### LOCAL REFERENCE - FORELAND

*Single Owner-Operated Occupancy  
45,000sf - Catskill, NY*

| Phase                                    | Date  | Duration             |
|--|-------|----------------------|
| Project Start                            | --    |                      |
| Site plan application                    | 3/18  |                      |
| 100%SD                                   | 12/18 | 9 mo.                |
| 100% DD Bid Set                          | 3/19  | 3 mo.                |
| 100% CD                                  | 9/19  | 6 mo.                |
| Projected Completion (excl. landscaping) | 4/21  | 16 mo. (excl. COVID) |
| <b>TOTAL</b>                             |       | <b>34 mo.</b>        |

SCHEDULE PROVIDED FOR PRELIMINARY PLANNING BASED ON SCALE AND TYPICAL LOCAL CONDITIONS. SUBJECT TO REVISION.

PBF Hudson LLC  
547 Washington Street  
Hudson, NY 12534

March 27<sup>th</sup>, 2021

Dear Mark,

The information below on the projected development cost and rental assumptions for 547 Washington Street in Hudson, NY (aka Pocketbook Hudson) – are being provided to Concra Appraisal Associates in order to provide additional detail to inform the appraisal report. If additional information or clarity is necessary, please do not hesitate to reach out.

### **Pocketbook Hudson**

#### Projected Development Breakdown

Acquisition: \$3,000,000 (\$46/sf)

Hard Costs: \$12,000,000-\$14,000,000 (\*projected estimate)

Soft Costs: \$4,500,000-\$5,500,000 (\*projected estimate)

---

Total Investment: \$20,000,000-\$22,000,000 (\*projected estimate)

Tax Credit Incentives: \$8,500,000-\$9,500,000 (\*projected estimate based on HTC Program + NMTC Program)

---

Total Net Investment: \$11,500,000-\$13,500,000

**Investment Net of Acquisition: \$8,500,000-\$10,500,000 (\$130-\$160/sf)**

#### Projected Rent Assumptions

|   | Space              | Location                 | Sq. Ft. | Projected \$/sf |
|---|--------------------|--------------------------|---------|-----------------|
| 1 | Retail             | Ground Floor             | 2,415   | \$15-\$18/sf    |
| 2 | Art Studios/Office | Ground Floor             | 3,320   | \$16-\$18/sf    |
| 3 | Commercial/F+B     | 1 <sup>st</sup> Floor    | 5,930   | \$22-25/sf      |
| 4 | Commercial         | 2 <sup>nd</sup> Floor    | 6,302   | \$22-\$25/sf    |
| 5 | Commercial         | 3 <sup>rd</sup> Floor    | 6,584   | \$25-\$30/sf    |
| 6 | Hospitality        | GF-3 <sup>rd</sup> Floor | 35,000  | \$20-\$22/sf    |

\*Approximately 60,000 net rentable square feet. This number is the net rentable square footage when you remove hallways, circulation, lobby, stairs, elevators, egress, common areas, mechanical rooms, and back of house space.

\*\*Average projected rent for the building will be between \$18-\$24/sf

#### Rental Comps in Hudson

The Antique Warehouse Hudson

River House Hudson

Thank you!  
Gabriel Katz



**Anthony R. Concra**

Mail: P.O. Box 20

Office: 363 Fairview Avenue

Hudson, New York 12534

518.828.2092 (Office) 518.828.2615 (Fax) email: office@concraappraisals.com

**PROFESSIONAL EXPERIENCE:**

*Concra Appraisal Associates - Owner*

1974 - Present

Hudson, NY

A full service appraisal and consulting organization with a staff of four appraisers. Services include residential, commercial and industrial valuations, assessment challenges, estate planning, realty dispute resolutions, casualty losses, subdivision analysis and special property analysis.

*Columbia-Greene Community College - Instructor*

1982 - Present

Hudson, NY

Real Estate Appraisal NYS # 1-231 Certified Residential and General Instructor

*Century 21 Heartland Realty - President*

1974 - 1986

Claverack and Kinderhook, NY

Owner and manager of two real estate offices with 15 sales associates in the appraisal, listing and sale of all types of real estate.

*Hudson Michael Realty, Inc. - Vice President*

1968 - 1974

Hudson, NY

Full spectrum of management of 10 sales associates in the listing and sale of all types of real estate.

*Hudson Michael Realty, Inc. - Salesman*

1966 - 1968

Hudson, NY

The listing and selling of all types of real estate.

## Anthony R. Conera

### EDUCATION:

|   |      |
|---|------|
| <i>Bryant College</i>   | 1964 |
| B.S. Business Administration<br>Smithfield, RI                          |      |
| <i>The Appraisal Institute</i>  |      |
| Fundamentals of Real Estate Appraisal<br>Russell Sage College, Troy, NY | 1971 |
| Residential Properties, Course 8<br>Hartford, CT                        | 1975 |
| Basic Principles, Course 1A<br>Hartford, CT                             | 1976 |
| Capitalization Part A, Course 1BA<br>University of Georgia, GA          | 1984 |
| Capitalization Part B, Course 1BB<br>Dartmouth College, NH              | 1984 |
| Capitalization Part B, Course 1BB<br>Ohio State University, OH          | 1987 |
| Basic Valuation Procedures, Course 1A2<br>Dartmouth College, NH         | 1987 |
| Business Valuation, Part I<br>Albany, NY                                | 1988 |
| Discounted Cash Flow Analysis<br>Boston, MA                             | 1989 |
| Standards of Professional Practice, Course SPP<br>Syracuse, NY          | 1989 |
| Case Studies, Course 2-1<br>Norwood, MA                                 | 1991 |

**Anthony R. Conera**

**EDUCATION: (CONT.)**

|   |      |
|---|------|
| Non-Residential Report Writing<br>New York City, NY                   | 1992 |
| Report Writing Analysis, Course 2-2<br>Norwood, MA                    | 1992 |
| Standards of Professional Practice, Course 410A<br>Norwood, MA        | 1993 |
| Standards of Professional Practice, Course 420B<br>Norwood, MA        | 1993 |
| Appraisal Principles, Course 110<br>Needham, MA                       | 1993 |
| Standards of Professional Practice, Course 410A<br>Poughkeepsie, NY   | 1995 |
| Dynamics of Office Building Valuation<br>Syracuse, NY                 | 1995 |
| Advanced Income Capitalization<br>Holyoke, MA                         | 1996 |
| Standards of Professional Practice Part C, Course 430<br>Fishkill, NY | 1998 |
| Valuation of Conservation Easements<br>Latham, NY                     | 2008 |

**On-Line Internet:**

|  |      |
|--|------|
| Residential Design and Utility, Course 662         | 1998 |
| Internet Search Strategies, Course 688             | 1998 |
| Online FHA and The Appraisal Process               | 2000 |
| Appraising From Blueprints and Specifications      | 2000 |
| Residential Property Construction and Inspection   | 2000 |
| Appraising Nursing Facilities                      | 2000 |
| Valuation of Detrimental Conditions In Real Estate | 2000 |

**MANFRED R.E. LEARNING CENTERS**

|  |      |
|--|------|
| Tax Assessment Grievance Process, Hudson, NY | 1999 |
|--|------|

## Anthony R. Conera

### PROFESSIONAL AFFILIATIONS:

#### *The Appraisal Institute*

|  |                |
|--|----------------|
| RM Designation # 1605 (Changed to SRA)           | 1981 - Present |
| Regional Ethics and Counseling Panel             | 1992 - 1998    |
| NYS Certified General Appraiser # 464360         | 1991 - Present |
| Licensed Real Estate Broker                      |                |
| New York State                                   | 1968 - Present |
| Massachusetts                                    | 1975 - Present |
| New York State Society of Real Estate Appraisers | 1976 - Present |
| National Association of Realtors                 | 1968 - Present |
| Appraisal Section - Founding Member              | 1996 - Present |
| New York State Association of Realtors           | 1968 - Present |
| Columbia County Board of Realtors                | 1970 - Present |
| President  | 1979 - 1980    |
| Realtor of the Year                              | 1980           |
| Board of Assessment Review                       | 1992 - 1996    |
| City of Hudson, Columbia County, N.Y.            |                |
| Zoning Commission, Chairman                      | 1979 - 1980    |
| Town of Livingston, Columbia County, N.Y.        |                |
| Federal National Mortgage Association            | 1978 - Present |
| Level I, # 5-7193-10                             |                |
| The Foundation of Real Estate Appraisers         | 1995 - Present |
| Membership # 6475                                |                |

## Anthony R. Conera

### CLIENTS:

#### *Financial Institutions*

Hudson River Bank & Trust  
G M A C dba Ditech.Com  
M & T Bank  
Key Bank NA  
Dime Savings Bank  
Citicorp Mortgage  
Chase Lincoln First  
Anchor Savings Bank  
Rhinebeck Savings Bank  
Marine Midland Bank  
National Bank of Coxsackie  
The Bank of Greene County  
Catskill Savings Bank  
US Property and Appraisal Services  
ARL Financial Services  
TD Reo Corporation  
Colony Mortgage  
Freddie Mac/Fannie Mae  
Countrywide Mortgage  
Fairmount Funding  
Lenders Services  
Home Funding Finders  
First National Bank of Rhinebeck  
Dupont Mortgage Corp.  
Evergreen Bank  
National Union Bank of Kinderhook  
Metropolitan Mortgage  
Homequity, Inc.  
Coldwell Banker Relocation Services  
Prudential Relocation Services

#### *Government/Private Agencies*

Town of Chatham  
Town of Claverack  
Town of Gallatin  
Town of Germantown  
Town of Ghent  
Town of Greenport  
City of Newburgh  
Town of New Lebanon  
Town of Stuyvesant

Litchfield Mortgage  
Central Bank of New Jersey  
Mortgage Choices Inc.  
First American Bank  
First Federal Savings  
Fleet Funding  
Travelers Home Equity  
Coldwell Banker Relocation  
Sensible Mortgage Corporation  
Aetna Insurance Company  
Great Barrington Savings  
New York Mortgage Services Corp.  
Accessible Mortgage Corp.

#### Manufacturers Hanover

Tuthill Finance Corp.  
Homestead Mortgage  
Prudential Relocation Services  
United Companies Lending Corp.  
Valley Mortgage Corp.  
Gentry Capital  
Citibank  
Fireman's Funding  
arbor National Mortgage  
Manhattan Savings Bank  
National Bank and Trust Co. of Norwich  
Trustco Bank  
Bank of America  
Employee Transfer  
Merrill Lynch Relocation, Inc.

## Anthony R. Concra

### CLIENTS:(CONT)

Hudson Urban Renewal Agency  
Hudson Industrial Development Agency  
Columbia County Department of Social Services  
Hudson Community Dev. & Planning Agency  
Newburgh Community Dev. & Planning Agency  
Columbia County ARC  
Hudson Housing Services  
NYS Facilities Corp.  
Hudson Development Corp.  
Utica Community Development Agency  
Columbia County District Attorney's Office  
NYS Office of Mental Retardation  
NYS Bridge Authority  
Open Space Institute

#### *Commercial*

Niagara Mohawk Power Corporation  
Lone Star Industries  
Chicago Title Insurance Co.  
Evans Products Company  
Chrysler Credit Corporation  
General Electric Credit Corp.  
Marquette Cement  
Independent Cement  
Hunter Highlands - Condominiums  
The Birches - Single Family  
Interstate Dress Carriers, Inc.  
Windham Ridge Club Townhouses  
Windham Mountain Village Townhouses  
PHH Asset Management  
Hudson Ford  
Benwood Knolls, Ltd.  
E.A. Morse and Company  
Colarussio Construction  
Fairview Plaza, Inc.  
Kipp's Mobile Home Park  
Kozel's Restaurant  
GT Britts, Inc.  
Claverack Realty  
Cairo Health Care

New York State Open Space Program  
New York State Department of Mental Services  
City of Newburgh Industrial Development Agency  
US Dept. of Housing and Urban Development  
Dormitory Authority State of New York  
Churchtown Firehouse  
NYPD Dept. of Investigations  
Ichabod Crane Central School  
Catskill Mountain Housing  
Columbia Land Conservancy

Agway, Inc.  
Valley Oil Co.  
Schroeder Chevrolet-Cadillac  
Milroy Pontiac, Cadillac, GMC  
Peterson Petroleum  
Brainard Ridge Townhouses  
The Quads - Condominiums  
Melodywood - Condominiums  
Columbia Corporation  
Winter Clove, Inc. - resort  
Scribner Hollow - Motel  
West Meadow - Single Family  
Motorola Corporation  
Fairview Lincoln Mercury  
Keil Construction  
Bell's Pond Mobile Home Park  
IWOL Corporation  
Fabiano Construction  
Hillsdale Supermarket  
Meadowgreen's Restaurant  
Logsider Café  
Fort Orange Adjusters  
Bervy Realty  
The Odyssey Group

## Anthony R. Concra

### CLIENTS:(CONT)

|   |                                      |
|---|--------------------------------------|
| Hagar's Marina                            | Barnwell Nursing Home                |
| Curtron Industries                        | Berzal Chevrolet                     |
| Hendrick Hudson Lanes                     | Video Cave                           |
| Germantown Telephone                      | Ford Motor Credit                    |
| Blackhead Mountain Lodge and Golf Club    | Montague Coal and Oil                |
| Valenti and Richards Funeral Homes        | Bradco Building Supplies             |
| Catskill Lodge #468 Masons                | BJD Development Corp.                |
| Stewart's GMC Truck Sales, Inc.           | Eagle Newspaper                      |
| L and B Products                          | Lorbrook Corp.                       |
| Extended Family                           | Astor Square                         |
| Columbia Greene Federal Credit Union      | Craftech                             |
| Hope Plaza                                | Richard's Funeral Home               |
| Canaan Lumber                             | Hudson Electric                      |
| W and J Transportation                    | Corner Plaza                         |
| Atlantic Wood Industries Inc.             | National Credit Union Administration |
| Animal Care Clinic                        | Dugway                               |
| Blue Hill Fruit Farm                      | Devil's Hardware                     |
| New York State Electric and Gas           | Northeast Auto Parts                 |
| Gulinello's Wholesale Foods               | GNH Lumber                           |
| Sam's Supermarket                         | Stone Bridge Farms                   |
| Cairo Elk # 2620                          | C.W. Bostwick, Inc.                  |
| National Credit Union Administration      | Red Carpet, Inc.                     |
| Catskill Country Club                     | Copake Country Club                  |
| Canape Brothers; Chrysler, Plymouth, Jeep | RT Blass Advertising                 |
| Four Brother's Restaurant                 | Colwell Cartage - Beekins Moving     |
| Chatham Plaza                             | Greenport Rescue Squad               |
| Fort Orange Claims                        | Philmont Supermarket                 |
| Firemans Home Administration              |                                      |

### EXPERT TESTIMONY:

United States Bankruptcy Court  
New York State Supreme Court, Various Locations  
New York State Court of Claims  
County Court, Various Locations  
Surrogates Court, Various Locations  
Small Claims Court, Various Locations

References Available Upon Request

**Mark D. Taylor**

Mail: P.O. Box 20

Office: 363 Fairview Avenue

Hudson, New York 12534

518.828.2092 (Office) 518.828.2615 (Fax) email: mtaylor@concraappraisals.com

**PROFESSIONAL EXPERIENCE:**

*Columbia County Chamber of Commerce – Member, Board of Directors*

2019 - Present

Hudson, NY

The Columbia County Chamber of Commerce is an organization that helps foster business growth within Columbia County. The chamber is led by a Board of Directors that volunteer their time to growing business in the county. The board is comprised of local business professionals.

*Concra Appraisal Associates – Managing Associate, General Appraiser*

2013 - Present

Hudson, NY

A full service appraisal and consulting organization with a staff of five appraisers. Services include residential, commercial and industrial valuations, assessment challenges, estate planning, realty dispute resolutions, casualty losses, subdivision analysis and special property analysis.

*Greenport Fire Department – 1st Assistant Chief*

2008 – Present

Hudson, NY

The Greenport Fire Department is a volunteer organization. The Assistant Chief position is an elected position that coordinates the firematic operations, which consists of approx 60 active members.

*Verizon Wireless – Retail Store Manager*

2011 - 2013

Albany, NY & Hudson, NY

Manager of two retail store with 15 employees in corporate cellular phone sales and service.

*Schuyler Inn Assisted Living Facility – Change Consultant*

2011 – 2012

Cohoes, NY

Developed several change analyses to convert the old motel into a assisted living facility.

*Majestic Pools & Spas – Store Manager*

2005 - 2011

Hudson, NY

Manager of retail store with 15 employees in swimming pool and spa sales and service.

## Mark D. Taylor

### EDUCATION:

|  |      |
|--|------|
| <i>Siena College</i>   | 2011 |
| B.S. Business Management, Information Systems Minor - Cum Laude<br>Loudonville, NY |      |
| <i>Columbia-Greene Community College</i>   | 2009 |
| A.S. Individual Studies – Concentration in Business<br>Hudson, NY                  |      |
| <i>Manfred Real Estate Learning Center</i>   |      |
| Basic Appraisal Principles<br>Albany, NY   | 2013 |
| Basic Appraisal Procedures<br>Albany, NY   | 2013 |
| Residential Market Analysis & Highest & Best Use<br>Albany, NY                     | 2014 |
| Residential Appraisal Site Valuation & Cost Approach<br>Albany, NY                 | 2014 |
| Residential Sales Comparison & Income Approach<br>Albany, NY                       | 2014 |
| Residential Report Writing & Case Studies<br>Albany, NY                            | 2014 |
| National USPAP 15 Hour Course<br>Albany, NY  | 2014 |

### PROFESSIONAL AFFILIATIONS:

|  |                |
|--|----------------|
| NYS Licensed Appraiser Assistant # 48000051026               | 2014 - Present |
| Member of Columbia-Greene Board of Realtors                  | 2014 - Present |
| Member of National Association of Realtors                   | 2014 - Present |
| Member of New York State Association of Realtors             | 2014 - Present |
| Member of Columbia County Volunteer Firefighters Association | 2008 - Present |

## Mark D. Taylor

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M & T Bank  
Key Bank NA  
Dime Savings Bank  
Citicorp Mortgage  
Chase Lincoln First  
Anchor Savings Bank  
Rhinebeck Savings Bank  
Marine Midland Bank  
National Bank of Coxsackie  
The Bank of Greene County  
Catskill Savings Bank  
US Property and Appraisal Services  
ARL Financial Services  
TD Reo Corporation  
Colony Mortgage  
Freddie Mac/Fannie Mae  
Countrywide Mortgage  
Fairmount Funding  
Lenders Services  
Home Funding Finders  
First National Bank of Rhinebeck  
Dupont Mortgage Corp.  
Evergreen Bank  
National Union Bank of Kinderhook  
Metropolitan Mortgage  
Homequity, Inc.  
Coldwell Banker Relocation Services  
Prudential Relocation Services

Litchfield Mortgage  
Central Bank of New Jersey  
Mortgage Choices Inc.  
First American Bank  
First Federal Savings  
Fleet Funding  
Travelers Home Equity  
Coldwell Banker Relocation  
Sensible Mortgage Corporation  
Aetna Insurance Company  
Great Barrington Savings  
New York Mortgage Services Corp.  
Accessible Mortgage Corp.  
Manufacturers Hanover  
Tuthill Finance Corp.  
Homestead Mortgage  
Prudential Relocation Services  
United Companies Lending Corp.  
Valley Mortgage Corp.  
Gentry Capital  
Citibank  
Fireman's Funding  
arbor National Mortgage  
Manhattan Savings Bank  
National Bank and Trust Co. of Norwich  
Trustco Bank  
Bank of America  
Employee Transfer  
Merrill Lynch Relocation, Inc.

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Town of Chatham  
Town of Claverack  
Town of Gallatin  
Town of Germantown  
Town of Ghent  
Town of Greenport  
City of Newburgh  
Town of New Lebanon  
Town of Stuyvesant

Town of Catskill  
Village of Catskill  
Town of Durham  
Town of Greenville  
Town of Windham  
Town of Kinderhook

## Mark D. Taylor

### CLIENTS:(CONT)

Hudson Urban Renewal Agency  
Hudson Industrial Development Agency  
Columbia County Department of Social Services  
Hudson Community Dev. & Planning Agency  
Newburgh Community Dev. & Planning Agency  
Columbia County ARC  
Hudson Housing Services  
NYS Facilities Corp.  
Hudson Development Corp.  
Utica Community Development Agency  
Columbia County District Attorney's Office  
NYS Office of Mental Retardation  
NYS Bridge Authority  
Open Space Institute

#### *Commercial*

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Lone Star Industries  
Chicago Title Insurance Co.  
Evans Products Company  
Chrysler Credit Corporation  
General Electric Credit Corp.  
Marquette Cement  
Independent Cement  
Hunter Highlands - Condominiums  
The Birches - Single Family  
Interstate Dress Carriers, Inc.  
Windham Ridge Club Townhouses  
Windham Mountain Village Townhouses  
PHH Asset Management  
Hudson Ford  
Benwood Knolls, Ltd.  
E.A. Morse and Company  
Colarusso Construction  
Fairview Plaza, Inc.  
Kipp's Mobile Home Park  
Kozel's Restaurant  
GT Britts, Inc.  
Claverack Realty  
Cairo Health Care

New York State Open Space Program  
New York State Department of Mental Services  
City of Newburgh Industrial Development Agency  
US Dept. of Housing and Urban Development  
Dormitory Authority State of New York  
Churchtown Firehouse  
NYPD Dept. of Investigations  
Ichabod Crane Central School  
Catskill Mountain Housing  
Columbia Land Conservancy

Agway, Inc.  
Valley Oil Co.  
Schroeder Chevrolet-Cadillac  
Milroy Pontiac, Cadillac, GMC  
Peterson Petroleum  
Brainard Ridge Townhouses  
The Quads - Condominiums  
Melodywood - Condominiums  
Columbia Corporation  
Winter Clove, Inc. - resort  
Scribner Hollow - Motel  
West Meadow - Single Family  
Motorola Corporation  
Fairview Lincoln Mercury  
Keil Construction  
Bell's Pond Mobile Home Park  
IWOL Corporation  
Fabiano Construction  
Hillsdale Supermarket  
Meadowgreen's Restaurant  
Logsider Café  
Fort Orange Adjusters  
Bervy Realty  
The Odyssey Group

## Mark D. Taylor

### CLIENTS:(CONT)

|   |                                      |
|---|--------------------------------------|
| Hagar's Marina                            | Barnwell Nursing Home                |
| Curtron Industries                        | Berzal Chevrolet                     |
| Hendrick Hudson Lanes                     | Video Cave                           |
| Germantown Telephone                      | Ford Motor Credit                    |
| Blackhead Mountain Lodge and Golf Club    | Montague Coal and Oil                |
| Valenti and Richards Funeral Homes        | Bradco Building Supplies             |
| Catskill Lodge #468 Masons                | BJD Development Corp.                |
| Stewart's GMC Truck Sales, Inc.           | Eagle Newspaper                      |
| L and B Products                          | Lorbrook Corp.                       |
| Extended Family                           | Astor Square                         |
| Columbia Greene Federal Credit Union      | Craftech                             |
| Hope Plaza                                | Richard's Funeral Home               |
| Canaan Lumber                             | Hudson Electric                      |
| W and J Transportation                    | Corner Plaza                         |
| Atlantic Wood Industries Inc.             | National Credit Union Administration |
| Animal Care Clinic                        | Dugway                               |
| Blue Hill Fruit Farm                      | Devil's Hardware                     |
| New York State Electric and Gas           | Northeast Auto Parts                 |
| Gulinello's Wholesale Foods               | GNH Lumber                           |
| Sam's Supermarket                         | Stone Bridge Farms                   |
| Cairo Elk # 2620                          | C.W. Bostwick, Inc.                  |
| National Credit Union Administration      | Red Carpet, Inc.                     |
| Catskill Country Club                     | Copake Country Club                  |
| Canape Brothers; Chrysler, Plymouth, Jeep | RT Blass Advertising                 |
| Four Brother's Restaurant                 | Colwell Cartage - Beekins Moving     |
| Chatham Plaza                             | Greenport Rescue Squad               |
| Fort Orange Claims                        | Philmont Supermarket                 |
| Firemans Home Administration              |                                      |

### EXPERT TESTIMONY:

United States Bankruptcy Court  
New York State Supreme Court, Various Locations  
New York State Court of Claims  
County Court, Various Locations  
Surrogates Court, Various Locations  
Small Claims Court, Various Locations

References Available Upon Request

A. Joseph Scott III  
Direct Dial: 518.433.2419  
ascott@hodgsonruss.com

April 15, 2021

Concra Appraisal Associates  
P.O. Box 20  
363 Fairway Avenue  
Hudson, New York 12534  
Attn: Mark D. Taylor

Dear Mr. Taylor:

Re: PBF Hudson LLC  
Acknowledgement of Appraisal Assignment

Enclosed please find the fully executed Acknowledgement of Appraisal Assignment as well as a check in the amount of \$2,500 for the retainer.

Please let me know if you have any questions or concerns.

Best regards,



A. Joseph Scott III

AJS:jv  
Enclosures

cc: Matthew Katz (via e-mail with enclosures)

HODGSON RUSS LLP  
 ATTORNEYS AT LAW  
 BUFFALO, NY 14202-4040

M & T Bank  
 Manufacturers and Traders Trust Company  
 Commercial Banking  
 Northeast Business Center - Newburgh, NY 12550

50-757  
 219 NE 676583

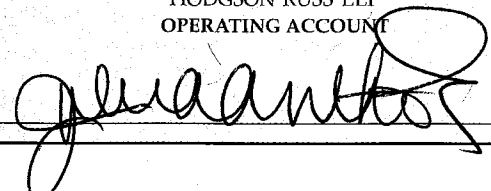
| CHECK NO. | CHECK DATE  | VENDOR NO. |
|-----------|-------------|------------|
| 676583    | Apr-14-2021 | 147333     |

CHECK AMOUNT  
 \$\*\*\*\*\*2,500.00

TWO THOUSAND FIVE HUNDRED AND 00/100\*\*DOLLARS\*\*

PAY TO THE ORDER OF  
 CONCRA APPRAISAL ASSOCIATES  
 363 FAIRVIEW AVE  
 HUDSON, NY 12534

HODGSON RUSS LLP  
 OPERATING ACCOUNT

BY 

⑈676583⑈ ⑆021907577⑆ ⑆1000000001404⑈

HODGSON RUSS LLP/ATTORNEYS AT LAW

CHECK DATE: 04-14-21

676583

| INV. DATE     | INV. #       | VOUCHER # | INVOICE DESCRIPTION | AMOUNT PAID |
|---------------|--------------|-----------|---------------------|-------------|
| 04-14-21      | 094750.00000 | 992826    | PBF/Concra Retainer | 2,500.00    |
| PAYEE: 147333 |              |           | TOTAL AMOUNT PAID:  | 2,500.00    |

CONCRA APPRAISAL ASSOCIATES

# CONCRA APPRAISAL ASSOCIATES

*Real Estate Appraisal & Consulting Professionals*

## Acknowledgement of Appraisal Assignment

March 19, 2021

### CLIENT:

Mr. A. Joseph Scott, III  
Partner  
Hodgson Russ LLP  
677 Broadway, Suite 301  
Albany, NY 12207  
ascott@hodgsonruss.com  
518-433-2419

### APPRAISER:

Mark D. Taylor  
Anthony R. Concra, SRA  
Concra Appraisal Associates  
P.O. Box 20, 363 Fairview Avenue  
Hudson, New York 12534  
Tel: 518-822-0909 ext. 104  
mtaylor@concraappraisals.com

---

Client hereby engages Appraiser to complete an appraisal assignment as follows:

### PROPERTY IDENTIFICATION:

The subjects property is located on 549 Washington Street, City of Hudson, Columbia County, New York State.

### INTEREST VALUED:

**Fee Simple Estate Interest:** *(Definition of Fee Simple Estate is: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police powers and escheat. \*)* **The Appraisal of Real Estate**, published by the Appraisal Institute 13<sup>th</sup> edition (2008).

### DEFINITION OF VALUE UTILIZED:

Market value is defined as "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, and knowledgeably, and assuming the price is not affected by undue stimulus." Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: Consummation of a sale occurs as of a specified date; an open and competitive market exists for the property interest appraised; the buyer and seller are each acting prudently and knowledgeable; the price is not affected by undue stimulus; the buyer and seller are typically motivated; both parties are acting in what they consider their best interest; marketing efforts were adequate and a reasonable time was allowed for exposure in the open market; payment was made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; 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.

Mail: P.O. Box 20, Hudson, New York 12534

Office: 363 Fairview Ave., Hudson, New York 12534

Telephone 518.828.2092 Facsimile 518.828.2615 E-mail: office@concraappraisals.com

# CONCRA APPRAISAL ASSOCIATES

*Real Estate Appraisal & Consulting Professionals*

## INTENDED USER(S):

The client and intended user of the report is **PBF Hudson, LLC and their assigns**. The **City of Hudson IDA** was also indicated as an intended user for this assignment. The appraiser will not be responsible for any other distribution of the appraisal report.

## INTENDED USE:

The function of this appraisal is to estimate the hypothetical, "**as complete**" **retrospective** market value, as of the taxable status date, in Fee Simple Estate Interest, of the subject property indicated above. The purpose of this appraisal is to establish value in order to develop an estimated assessment to aid in calculating a pilot program. **This appraisal will not address the feasibility of this project. We are not aware if a feasibility study was completed. We can make no warranty to the feasibility.**

## HYPOTHETICAL CONDITIONS / EXTRAORDINARY ASSUMPTIONS:

Unless disclosed prior to or at the time of inspection, we will be developing the appraisal under the extraordinary assumption that all site area is accurately depicted by the city and that the land is free of restrictions, easements, and contaminations. We will also be assuming that any structures on the properties are structurally sound. We will be developing this assignment under the hypothetical condition that all proposed work has been completed. It is imperative that we have the most accurate depiction of the proposed improvements. If the improvements differ from what is depicted within the final report, the value may be subject to change.

## ANTICIPATED SCOPE OF WORK:

The assignment is to value the subject property, as of the taxable status date, in order to develop an estimated assessment to aid in calculating a pilot program. An exterior inspection will be completed on all improvements on the property. The property will be valued using the sales comparison approach. Other approaches will be developed for the subject property as deemed appropriate.

## APPRAISAL REPORT / TURN-AROUND / DELIVERY / APPRAISAL FEE:

The appraisal will be a full narrative appraisal report. The report should be completed roughly four to five weeks from the date of inspection. The appraisal will be delivered via email, but up to four hard copies will be available upon request, at no additional charge. The fee for our firm to complete this appraisal report will be **\$5,000**. **A 50% retainer payment is due at the time of engagement, with the remainder due on delivery of the report.**

## PROPOSED IMPROVEMENTS:

If the property appraised consists of proposed improvements, the client shall provide plans, specifications, or other documentation sufficient to identify the extent and character of the proposed improvements.

Mail: P.O. Box 20, Hudson, New York 12534

Office: 363 Fairview Ave., Hudson, New York 12534

Telephone 518.828.2092 Facsimile 518.828.2615 E-mail: [office@concraappraisals.com](mailto:office@concraappraisals.com)

# CONCRA APPRAISAL ASSOCIATES

*Real Estate Appraisal & Consulting Professionals*

## **PROPERTIES UNDER CONTRACT FOR SALE:**

If the property appraised is currently under contract for sale, the client shall provide a copy of said contract including all addenda.

## **CONFIDENTIALITY:**

Appraiser shall not provide a copy of the written Appraisal Report or disclose the results of the appraisal prepared in accordance with this agreement with, any party other than the client and intended users indicated above, unless the client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

## **CHANGES TO AGREEMENT:**

Any changes to the assignment as outlined in this agreement shall necessitate a new agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new agreement.

## **CANCELLATION:**

Client may cancel this agreement at any time prior to the appraiser's inspection of the subject properties upon written notification to the appraiser. Client shall pay appraiser for work completed on assignment prior to appraiser's receipt of written cancellation notice, unless otherwise agreed upon by appraiser and client in writing.

## **NO THIRD-PARTY BENEFICIARIES:**

Nothing in this Agreement shall create a contractual relationship between the appraiser or the client and any third-party, or any cause of action in favor of any third party. This agreement shall not be construed to render any person or entity a third-party beneficiary of this agreement, including, but not limited to, any third parties identified herein.

## **USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS:**

Appraiser may use employees or independent contractors at appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this agreement.

Mail: P.O. Box 20, Hudson, New York 12534

Office: 363 Fairview Ave., Hudson, New York 12534

Telephone 518.828.2092 Facsimile 518.828.2615 E-mail: [office@concraappraisals.com](mailto:office@concraappraisals.com)

# CONCRA APPRAISAL ASSOCIATES

*Real Estate Appraisal & Consulting Professionals*

## TESTIMONY AT COURT OR OTHER PROCEEDINGS:

Unless otherwise stated in this agreement, Client agrees that appraiser's assignment pursuant to this Agreement shall not include the appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment.

## APPRAISER INDEPENDENCE:

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot ensure that the opinion of value developed as a result of this assignment will serve to facilitate any specific objective by client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality, and objectivity.

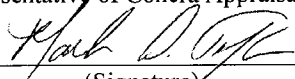
## EXPIRATION OF AGREEMENT:

This agreement is valid only if signed by both appraiser and client within 30 business days of the Date of Agreement indicated above.

## GOVERNING LAW & JURISDICTION:

The interpretation and enforcement of this agreement shall be governed by the laws of the state in which the appraiser's principal place of business is located, exclusive of any choice of law rules.

By Representative of Concra Appraisal Assoc:

  
\_\_\_\_\_  
(Signature)

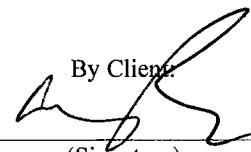
Mark D. Taylor

\_\_\_\_\_  
(Printed name)

03/19/2021

\_\_\_\_\_  
(Date)

By Client:

  
\_\_\_\_\_  
(Signature)

A. Joseph Scott, III, General Partner

\_\_\_\_\_  
(Printed name)

April 14, 2021

\_\_\_\_\_  
(Date)

Mail: P.O. Box 20, Hudson, New York 12534

Office: 363 Fairview Ave., Hudson, New York 12534

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