

Appraisal of Real Property

In a Narrative Report

Subject Property

**Patriot Hills Complex
Golf Course and Related Facilities
Patriot Hills Golf Club
19 Clubhouse Lane
Town of Stony Point
Rockland County, New York
(File #4359)**

Prepared for

Feerick Nugent MacCartney PLLC
96 South Broadway
South Nyack, NY 10960

Effective Date of the Appraisal

January 25, 2021

Date of the Report

March 10, 2021



Valuation Plus, Inc.

March 10, 2021

Brian D. Nugent, Esq.
Feerick Nugent MacCartney PLLC
96 South Broadway
South Nyack, NY 10960

Re: **Appraisal of Real Property
Patriot Hills Complex
Patriot Hills Golf Club
19 Clubhouse Lane
Town of Stony Point,
Rockland County, New York**

Dear Mr. Nugent:

In accordance with your request, we have inspected the captioned property and investigated the marketplace for the purpose of estimating the market value of the subject's fee simple interest, in as-is condition, as of the date of the appraisal. The effective date of the appraisal is January 25, 2021. The report is being completed for internal purposes and is certified to Feerick Nugent MacCartney PLLC representing the Town of Stony Point, NY.

The subject property is comprised of 273.81± acres of land, which includes parcels 14.04-1-26, 19.02-1-1.1 and 19.02-1-3. The site is primarily utilized as a public, municipal golf course with related facilities, which opened in 2003. The majority of the course is situated on parcels 14.04-1-26, 19.02-1-1.1 which are comprised of 250.33± acres. A very small portion of the course is located on parcel 19.02-1-3, which is only the cart path from the 15th green to the 16th tee. However, the parcel is improved with Patriot Hills Drive, the roadway that provides access to the club. It is also improved with nine buildings; three buildings are in use (partial use) and six others are vacant and dilapidated. These buildings were formerly part of the Letchworth Village complex; a residential institution for the mentally disabled.

Within this appraisal we will be valuing the Patriot Hills municipal golf course, under certain extraordinary assumptions and hypothetical conditions which will be detailed in the report. The appraisal report will also conduct a valuation of 68± acres of land (part of the 250.33 acres supporting the golf course) which are currently designated as parkland. This land represents an area of the northerly most section of the golf course and contains portions of or in their entirety holes 2, 3, 4, 5, 6, 7 & 8. In addition, we will review possible additional development for the entire 273.81±

acres of land, based on the Patriot Hills – Redevelopment Incentive Overlay zoning district, assuming the golf course remains.

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

The analyses, opinions, and conclusions were prepared by the undersigned. Basic assumptions and limiting conditions of the valuation are detailed in the attached report. The appraisal has been prepared in conformance with all applicable federal and state regulations and/or guidelines including the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), and the Uniform Standards of Professional Appraisal Practice (USPAP).

Based upon the Scope of Work agreed to with the Client, and as outlined within the accompanying report, the analysis contained herein and supporting documentation retained in our files, we estimate the market value of the subject property to be:

Patriot Hills Golf Club
Hypothetical Market Value - As of January 25, 2021
Three Million Two Hundred Thousand Dollars
(\$3,200,000)

68± Acres of Golf Course Land Designated as Parkland
As-Is Market Value - As of January 25, 2021
Four Hundred Fifteen Thousand Dollars
(\$415,000)

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct or indirect effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

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

Sincerely,



Steven T. Sherwood, MAI
President

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Summary of Facts

PROPERTY ADDRESS	19 Clubhouse Lane, Town of Stony Point, Rockland County, New York.
TYPE OF REPORT	Appraisal report.
PROPERTY DESCRIPTION	The subject property is comprised of 273.81± acres of land, which includes parcels 14.04-1-26, 19.02-1-1.1 and 19.02-1-3. The site is primarily utilized a public, municipal golf course with related facilities, which opened in 2003. The majority of the course is situated on parcels 14.04-1-26, 19.02-1-1.1 which are comprised of 250.33± acres. A very small portion of the course is located on parcel 19.02-1-3, which is only the cart path from the 15 th green to the 16 th tee. This parcel is improved with Patriot Hills Drive, the roadway that provides access to the club and it is improved with nine buildings; three buildings are in use (partial use) and six others are vacant and dilapidated. These buildings were formerly part of the Letchworth Village complex; a residential institution for the mentally disabled.
SIZE OF LOT	273.81± acres; 250.33± acres supports to the golf course and within the golf course land is the 68± acres of parkland.
PURPOSE OF THE APPRAISAL	To estimate the market value of the Patriot Hills golf course as supported by 250.33± acres; value 68± acres of parkland that is located within the golf course land and review possible additional development of the Patriot Hills Complex, assuming the golf course remains as part of any new development. This will focus on parcel 19.02-1-3.
OWNER OF RECORD	Town of Stony Point
ASSESSMENT IDENTIFICATION	Section 14.04, Block 1, Lot 26; Section 19.02, Block 1, Lots 1.1 & 3.
ZONING	SR-R – Special Recreation Residential district with a portion of the land within the Patriot Hills – Redevelopment Incentive Overlay
HIGHEST & BEST USE	Current use
EFFECTIVE DATE OF VALUE	January 25, 2021
DATE OF THE APPRAISAL	March 10, 2021

VALUE CONCLUSIONS

Golf Course on 250.33 Acres \$3,300,000*

68± Acres of Parkland \$440,000*

*See extraordinary assumptions and hypothetical conditions on page 14-15.

Subject Photograph



Front View of Clubhouse



North Side View of Clubhouse

Subject Photograph



Rear View of Clubhouse



West Side View of Clubhouse

Subject Photograph

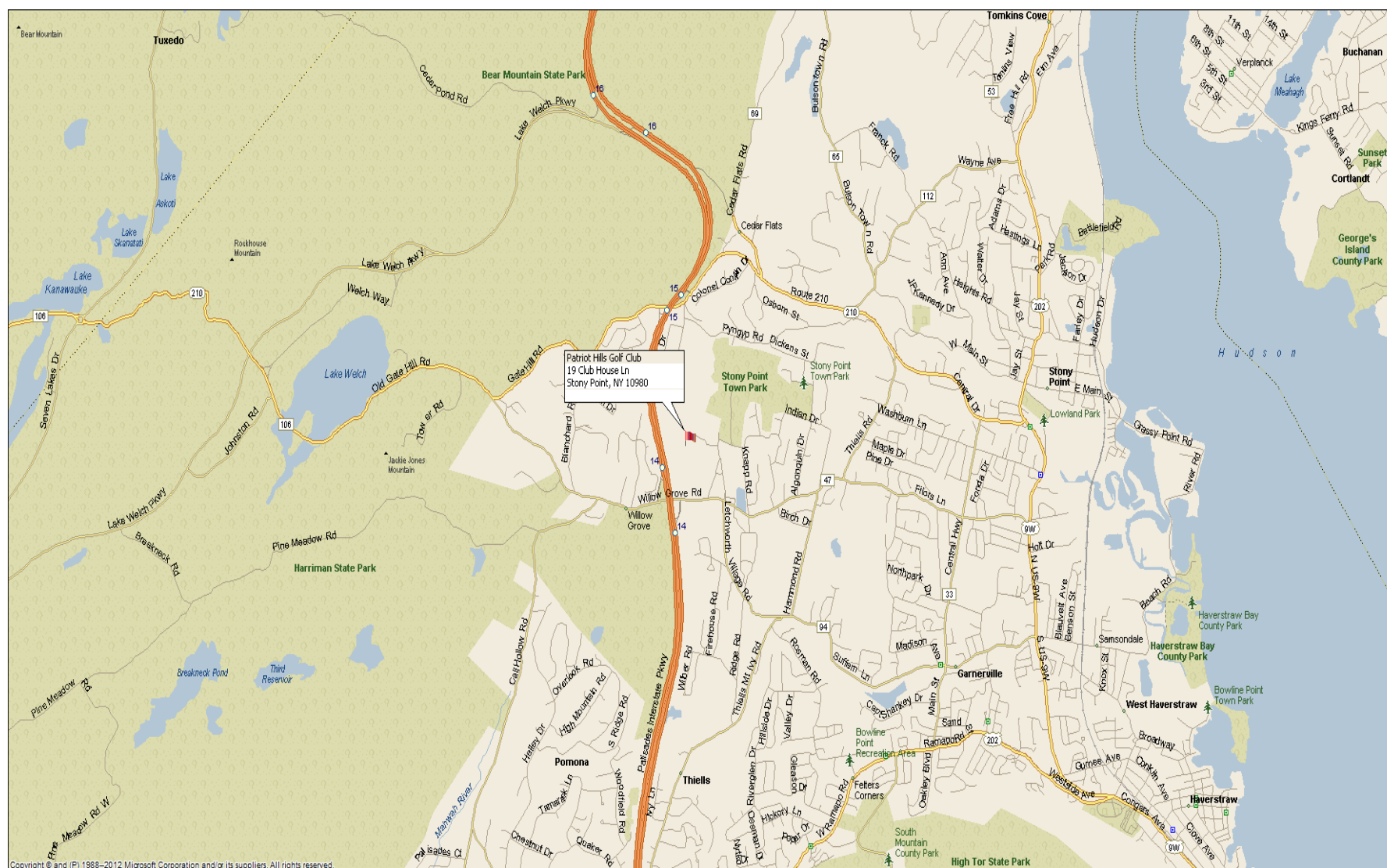


View of Entrance to the Grill Room



View of Front Parking Area

Location Map – Subject Property



Valuation Plus, Inc.

875 Mamaroneck Avenue, Suite 302, Mamaroneck, New York 10543

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Property Description

The subject property is comprised of 273.81± acres of land, which includes parcels 14.04-1-26, 19.02-1-1.1 and 19.02-1-3. The site is primarily utilized a public, municipal golf course with related facilities, which opened in 2003. The majority of the course is situated on parcels 14.04-1-26, 19.02-1-1.1 which are comprised of 250.33± acres. A very small portion of the course is located on parcel 19.02-1-3, which is only the cart path from the 15th green to the 16th tee. However, the parcel is improved with Patriot Hills Drive, the roadway that provides access to the club. It is also improved with nine buildings; three buildings are in use (partial use) and six others are vacant and dilapidated. These buildings were formerly part of the Letchworth Village complex; a residential institution for the mentally disabled.

Patriot Hills is a public, municipal golf course with related facilities, which opened in 2003. It is comprised of an 18-hole golf course (6,485 yards, par 71) designed by golf course architect Rick Jacobson. Additional facilities include a one-story, over lower level/basement clubhouse building comprised of 27,000± square feet, a practice tee, practice putting/chipping greens and a maintenance facility. The golf course and related facilities are primarily supported by 250.33± acres of land.

This appraisal report will also conduct a valuation of 68± acres of land (part of the 250.33± acres supporting the golf course) which are currently designated as parkland. This land represents an area of the northerly most section of the golf course and contains portions of or in their entirety holes 2, 3, 4, 5, 6, 7 & 8.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Subject to the provisions of this act, the town of Stony
2 Point, in the county of Rockland, acting by and through its governing
3 body and upon such terms and conditions as determined by such body is
4 hereby authorized to discontinue as parklands and to alienate the lands
5 described in section three of this act for the continued operation of a
6 public golf course. The commissioner of general services shall amend a
7 deed from the state to the town conveying the lands described in section
8 three of this act, relating to the use of such lands, in order to permit
9 the alienation authorized pursuant to this act.

Identification of the Subject Property

The subject property has an address of 19 Clubhouse Lane, the Stony Point, New York. It is designated by the Town of Stony Point as Section 14.04, Block 1, Lot 26; Section 19.02, Block 1, Lots 1.1 & 3.

Property History

The lot lines for the lots which support the golf course were recently redrawn to separate two areas which are not required for the golf course. The existing lots and the proposed lots are detailed as follows:

TAX LOT DESIGNATION	EXISTING AREA	PROPOSED AREA
TAX LOT 14.04 - 1 - 26	92.9± ACS.	77.7727 ACS.
TAX LOT 19.02 - 1 - 1.1	30.9± ACS.	172.5594 ACS.
TAX LOT 19.02 - 1 - 3	159.2± ACS.	23.4750 ACS.
TAX LOT 19.02 - 4 - 1	16.1± ACS.	27.3277 ACS.

19.02-4-1 now supports the baseball fields and 19.02-1-3 is the location of various building; some in use and other vacant and dilapidated. These buildings which were formerly part of the Letchworth Village complex. This lot also contains the roadway (Patriot Hills Drive) which provides access to the club. There have been no other transactions relating to the property over the past five years.

Purpose of the Appraisal

The purpose of this appraisal is to demonstrate, through the use of professionally recognized and commonly accepted appraisal practice and procedure, the market value of the property interest appraised as of the effective date of the appraisal. To estimate the market value of the Patriot Hills golf course; 68± acres of parkland and review possible additional development of the Patriot Hills Complex, assuming the golf course remains as part of any new development. This will focus on parcel 19.02-1-3.

Intended Use and Users of the Appraisal

This appraisal is intended to provide an opinion of the market value of the fee simple interest in the property, as of the effective date of value for the exclusive use of Feerick Nugent MacCartney PLLC representing the Town of Stony Point, NY. All other uses and users are unintended, unless specifically stated in the letter of transmittal.

Effective Date of the Appraisal

The effective date of the appraisal is January 25, 2021, the date of the inspection. All subject photographs were taken at that time.

Date of the Report

The date of the report is March 10, 2021, the date the report was written.

Scope of Work

The scope of work encompasses the research and the extent of the analyses required to prepare an appraisal in accordance with the intended use of the report, and in compliance with the Standards of Professional Appraisal Practice of the Appraisal Institute, and the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

Valuation of the subject property involved the following:

1. The subject property was physically inspected and photographed by Steven T. Sherwood, MAI on January 25, 2021. The inspection was conducted with William Beckmann, the town assessor and Dave Fusco, Director of Golf at Patriot Hills.
2. County, municipal and neighborhood data are based upon our inspection and prior knowledge of the area and information available in Valuation Plus, Inc. library, consisting of various documents and periodicals.
3. Real estate tax and assessment data were obtained from the municipal Receiver of Taxes and Assessment Offices; zoning data was obtained from the municipal Zoning Department.
4. Researched and analyzed sales of similar properties to develop a value of the golf club via the Sales Comparison Approach as of the effective date of value.
5. Review the subject reported income and expense information
6. Research of comparable rentals
7. Research applicable overall capitalization rates
8. Valuation of the subject property using the Income Capitalization Approach
9. Reconciliation of the two approaches to derive an indication of the market value of the property interest appraised.
10. Once the value of the golf club is determined, the value of the contributory value of the improvements will be estimated. Deducting this contributory value will give the value of the supporting, recreationally zoned land.
11. This land value (on a per acre basis) will be applied to 68± acres of parkland which are part of the golf course.
12. Review possible additional development of the Patriot Hills Complex, assuming the golf course remains as part of any new development. This will focus on parcel 19.02-1-3.
13. Within this report, the information will be summarized with supporting documentation retained in our files.

Competency Rule

The appraiser has accepted this appraisal assignment having the knowledge and experience necessary to complete the assignment competently. We are aware of the competency rule of the Uniform Standards of Professional Appraisal Practice (USPAP). The author of this report meets these standards. Steven T. Sherwood, MAI has inspected the property and its surrounding environs and prepared this report. Additionally, the appraiser has extensive appraisal experience in the appraisal of similar properties.

Thus, it is our opinion that we are fully competent to perform this appraisal, due to the fact that:

- We have full knowledge and experience in the nature of this assignment;
- All necessary and appropriate steps have been taken in order to complete the assignment competently; and
- We do not lack any knowledge or experience that would prohibit this assignment to be completed in a professional, competent manner, or where a biased or misleading opinion of value would be rendered.

Definition of Market Value

This appraisal has been prepared to conform to the Uniform Standards of Professional Appraisal Practice (USPAP), adopted by the Appraisal Foundation.

The **definition of market value** that follows is taken from Uniform Standards of Professional Appraisal Practice (USPAP) instructions, adopted by the Appraisal Standards Board of the Appraisal Foundation.

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 date and the passing of title from seller to buyer under conditions whereby-

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their own best interests.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Property Rights Appraised

Real Estate is commonly defined as physical land and appurtenances affixed to the land, e.g., structures. *Real Property* consists of all interests, benefits, and rights inherent in the ownership of physical real estate.

Real property does not necessarily include the complete bundle of rights, i.e., “fee simple” rights or interests. For example, when a property is subject to a lease, different interests are created, the “leased fee” interest and the “leasehold” interest.

The sixth edition of *The Dictionary of Real Estate Appraisal* provides the following definitions.

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

Leased Fee Estate - An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease. The lessor’s rights usually consist of the right to receive rent and the right to repossession at the termination of the lease.

Leasehold Estate - The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.

Conclusion

There are no leases encumbering the property. Therefore, we will be valuing the **fee simple interest**.

Going Concern Value

A going concern is defined by the Appraisal Institute, The Appraisal of Real Estate, 14th Edition (Chicago, Illinois, 2013), as:

"A going concern is an established and operating business with an indefinite future. For certain types of properties (e.g. hotels and motels, restaurants, bowling alleys, manufacturing enterprises, athletic clubs, landfills), the physical real property assets are integral parts of an ongoing business. The market value of such a property (including all the tangible, intangible and financial assets on the going concern, as if sold in aggregate) is often referred to as business value or business enterprise value, but in reality it is the market value of the going concern including real property, personal property, financial assets, and the intangible assets of the business. ."

For the purpose of the appraisal, we have valued the going concern of the subject property (golf course valuation) and have not allocated a separation of value for the various components included as part of the going concern value. The intangibles cannot exist without the presence of the real estate and the improvements. Herein, market value refers to the going concern value for the golf course.

Estimate of Reasonable Exposure Time

Exposure time *precedes* the effective date of appraisal, and may be defined as: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value, on the effective date of the appraisal; it is a *retrospective estimate* based upon an analysis of past events, assuming a competitive and open market. In arriving at an estimate of reasonable exposure time, the appraiser assumes an adequate, sufficient and reasonable effort to sell the real property.

Owing to market conditions, preceding the effective date of this valuation, that were similar to present market conditions, i.e., similar supply and demand factors, stable local and regional economic conditions, similar availability and cost of financing, etc., and based upon information gathered through sales verification, our daily activity in the real estate market and interviews with market participants, it is our opinion that a reasonable exposure time for the subject real property, would have been approximately twelve to twenty-four months.

Extraordinary Assumptions

According to 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP), an extraordinary assumption is “an assignment specific assumption, as of the effective date regarding uncertain information used in an analysis, which if found to be false, could alter the appraiser’s opinions or conclusions”. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property or about conditions external to the property such as market conditions or trends, or the integrity of the data used in the analysis.”

The appraisal contains the following extraordinary assumptions for the golf course valuation:

- The value assumes an easement would be granted over parcel 19.02-1-3 for a cart path from the 15th green to the 16th tee.
- The value assumes the continuation of the use of Patriot Hills Drive.
- The golf course land, including the 68± acres is free and clear of any toxic waste or hazardous materials.

The appraisal contains the following extraordinary assumptions in regards to parcel 19.02-1-3.

- Any development of this site would be either on its own (with any required variances given to the golf course) or in conjunction with the continuation of the golf course.
- The demolition costs provided by Specialized DEC in a proposal date September 18, 2019 remains in effect.

Should any of these assumptions prove to be false, there may be an impact on value.

Hypothetical Conditions

According to 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP), a hypothetical condition is “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of the analysis”. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or about the integrity of the data used in the analysis.

The difference between whether a particular condition is an extraordinary assumption or a hypothetical condition depends upon what the appraiser knows about the particular condition in question.

If an appraiser cannot verify a certain condition that is critical to the valuation but which he believes is true and has no reason to doubt is true, then the condition is an extraordinary assumption. If, on the other hand, an appraiser is asked to use a condition which he knows to be false but which is necessary for the analysis, then two things are required; the appraiser can use the condition as long as it meets the criteria in USPAP (Uniform Standards of Professional Appraisal Practice) and the appraiser must not confuse the information with the known facts. The appraiser must clearly distinguish ‘false conditions’ from those other assumptions or conditions which are believed or taken to be true.

The appraisal contains the following hypothetical conditions –

- The golf course is broken off from the total land area and does not include parcel 19.02-1-3; only an easement across this lot for a cart path. The golf course land would consist of approximately 250.33 acres.
- Lot 19.02-1-3 must be cleaned up.

Prior Services

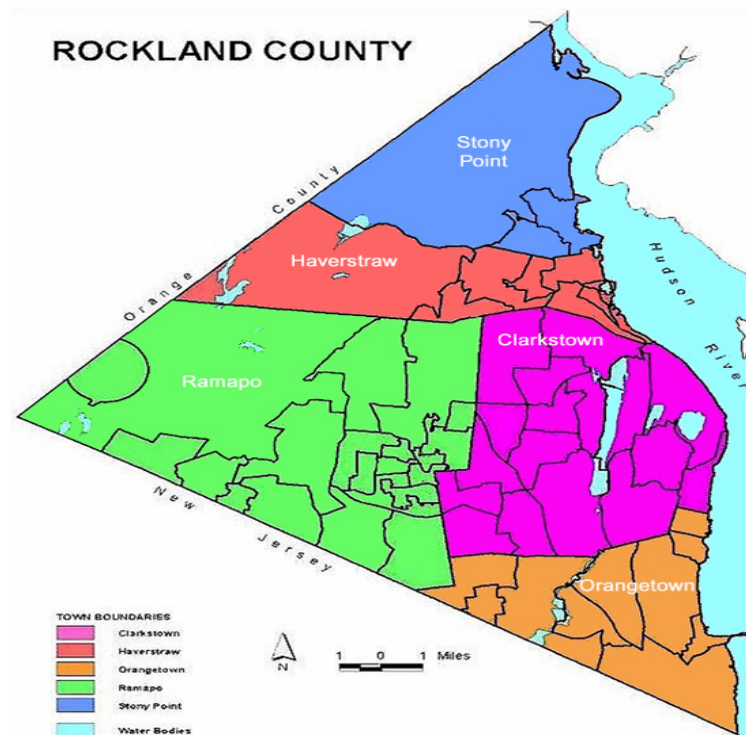
We have not performed any services in connection with the subject property within the three-year period immediately preceding acceptance of this assignment, either as an appraiser or in any other capacity.

Rockland County

Rockland is one of New York State's 62 counties. It is the smallest county north of New York City and is triangular in shape, encompassing 174± square miles. Situated on the west bank of the Hudson River, Westchester County and Connecticut are to the east; northern New Jersey to the south, and Orange County to the north and west.

Rockland's geographical center is 35± miles north of Manhattan. The Palisades Parkway, the New York State Thruway, Interstate 287 and the Tappan Zee Bridge allow easy access from Rockland County to New York City, Westchester County and New England.

Rockland is comprised of five towns: Clarkstown, Haverstraw, Orangetown, Ramapo and Stony Point. Within these towns are a number of incorporated villages and hamlets. The subject property is located within the Town of Stony Point.



Neighborhood Data

The subject property is located in the southern most area of Stony Point. The immediate neighborhood boundaries are Route 210 located to the north; Route 9W located to the east; Route 202 located to the south; and the Harriman State Park/Bear Mountain State Park to the west. The immediate area is predominantly residential in character and is built-up mostly with single-family homes and a scattering of multi-family dwellings. In addition to the subject golf course there are other recreational facilities in the neighborhood including Veterans Memorial Park which the golf course property wraps around. This park has baseball fields, tennis courts and a pavilion with picnic tables and grills. The Venture Equestrian Center is also adjacent to the subject property. This offers a large outdoor riding arena and an all-weather indoor riding center and is for people with special needs. The North Rockland Soccer Association located just south of the subject on Willow Grove Road, has six regulation soccer fields and other smaller fields.

The majority of the commercial development in Stony Point is located along Route 9W. This is located approximately one mile east of the subject. Route 9W consists mostly of one and two-story retail buildings with a scattering of mixed-use facilities with retail on the ground floor and office or apartments above. In addition, the subject is located just south of Stony Point Town Park and just east of the Harriman State Park.

Access to the subject neighborhood is provided by the New York State Thruway (I-87) with full service access ramps located approximately 10 miles south and the Palisades Interstate Parkway with full service ramps located immediately to the west along Willow Grove Road. These two roadways are major thoroughfares that provide either direct or by connection, access to all points in the county and the surrounding areas. Additionally, local access is provided by Route 9W to the east and Route 202 to the south. These provide local access to all points respectively north/south and east/west. The network of roadways makes shopping, employment areas and places of worship accessible to and from the subject neighborhood. Area improvements appear to be adequately maintained and in average to good overall condition.

Current Market Conditions

The United States real estate and financial markets have rebounded strongly from the 2008 mortgage crisis with the stock market reaching an all-time high on August 24, 2020 at 29,551. However, the COVID-19 coronavirus pandemic, which was first documented in Wuhan, Hubei Province of China on January 7, 2020, has recently spread to the United States with the first documented case reported on January 21, 2020 and has rapidly increased over the past months. This prompted state and local governments to order the closing of all nonessential services such as restaurants and salons and encouraged employees to work from home. Additionally, the Federal Reserve lowered interest rates by one-half percentage point on March 3, 2020, which represented the first unscheduled emergency rate cut since 2008. It also marked the largest one-time cut since 2008 as interest rates are currently at an all-time low. On March 11, 2020, the coronavirus was declared a global pandemic. On March 13, 2020, President Trump declared a national emergency to free up \$50 billion in federal resources and on March 27 the \$2.2 trillion stimulus bill was signed into law. Some of the bill's provisions include providing cash payments to individuals and families, extended unemployment benefits and economic relief for distressed businesses. In March 2020, the DJIA declined approximately 10,000 points or 35% to a low of 18,200. Since that time the market has rebounded to 31,500±.



Part of the relatively recent increase in the DJIA is attributed to the development and distribution of vaccines and therapeutics for COVID-19

Current Market Conditions

According to the New York State Department of Labor December 2020 labor market data, employment in Rockland County was down -6.06% from year ago levels. The unemployment rate was 5.8% up +2.0% from December 2019. The following table illustrates unemployment rates for Rockland County and how it compares to the New York State and national rates.

<u>Year</u>	<u>Dec-20</u>	<u>Dec-19</u>
Rockland County	5.5%	3.5%
New York State	8.1%	3.7%
United States	6.7%	3.4%

As is shown in the data above, the COVID-19 pandemic and subsequent state government mandated shutdowns of nonessential businesses has had a substantial impact on the national and local economies, leading to a sharp rise in unemployment rates. Although the Rockland County rate increased year over year, the rate was relatively unchanged from last month and down 1.0% from October 2020 and September 2020. So, as businesses were reopening in phases, the unemployment rate has gradually decreased. These improvements in the labor market reflect the continued resumption of economic activity that had been curtailed due to the COVID-19 pandemic and efforts to contain it.

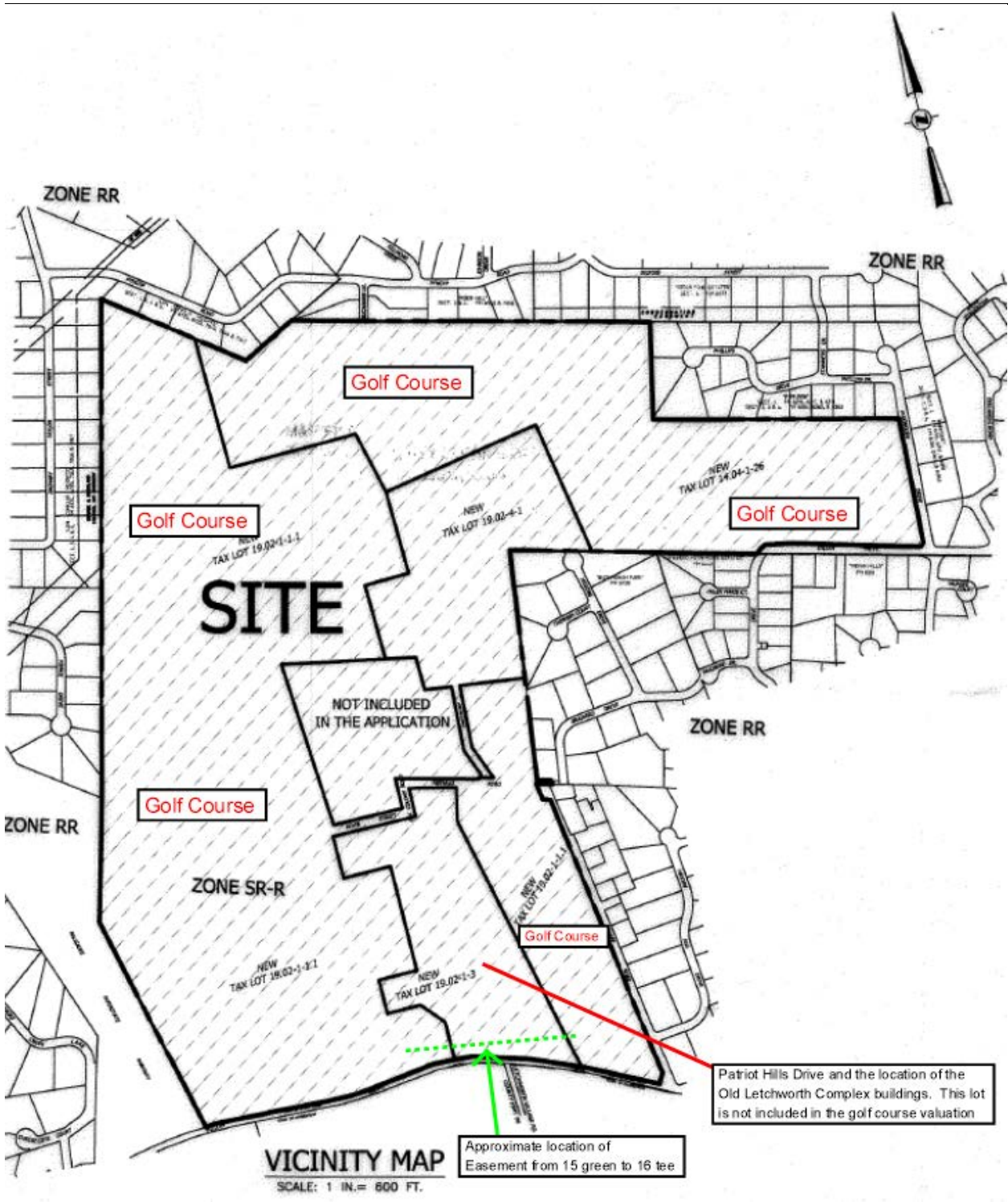
The U.S. Bureau of Labor Statistics released the January 2021 national employment summary on February 5th. Total nonfarm payroll employment rose by 49,000 in January and the U.S. unemployment rate fell to 6.3%, down 0.4% from last month. These improvements in the labor market reflect the continued resumption of economic activity that had been curtailed due to the COVID-19 pandemic and efforts to contain it. In January, notable job gains in professional and business services and in both public and private education were offset by losses in leisure and hospitality, retail trade, health care and in transportation and warehousing. However, employment in warehousing is higher by 97,000 than in February 2020. Additionally, employment in manufacturing was relatively unchanged over the month, following eight months of growth.

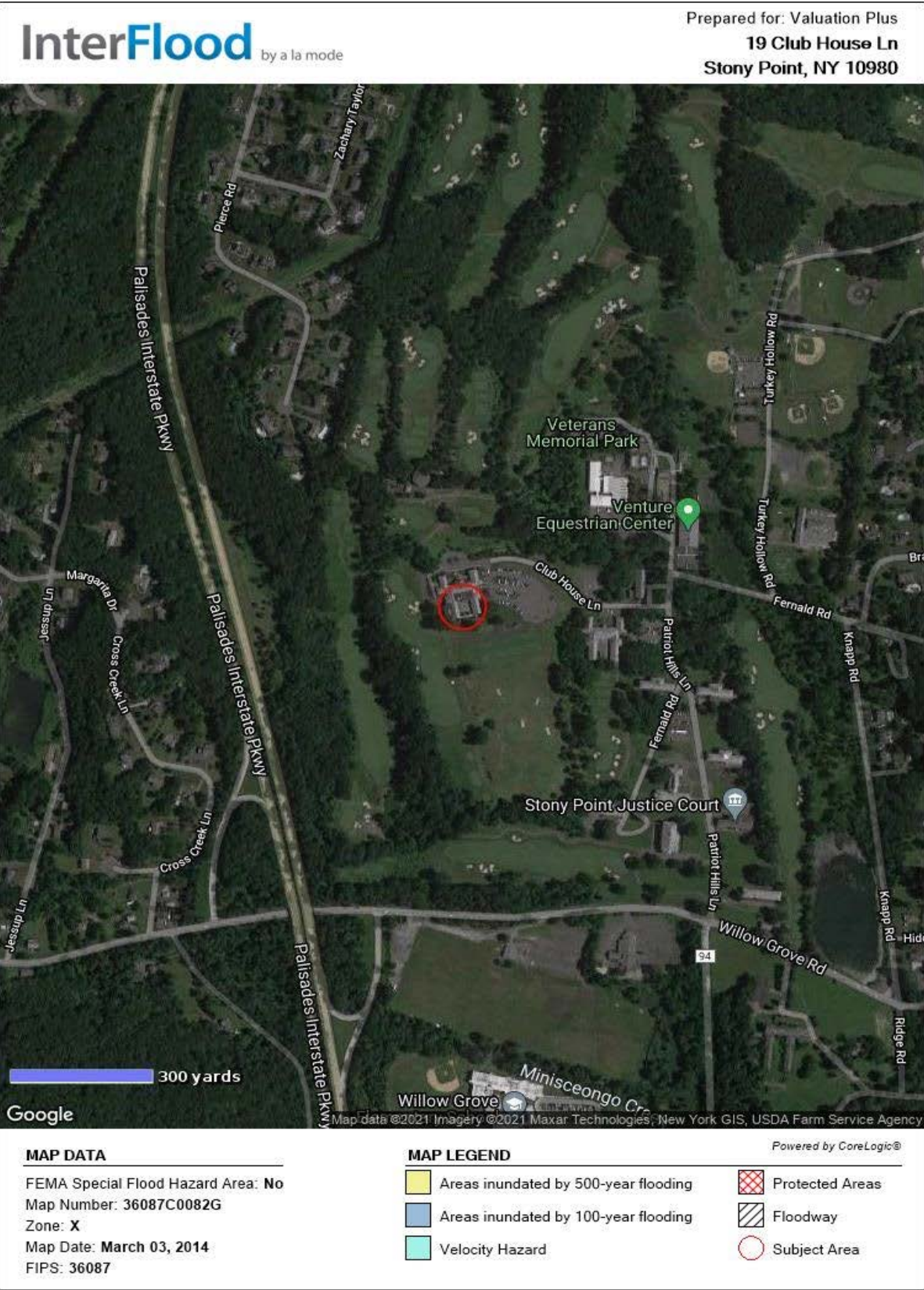
The COVID-19 virus has caused significant economic disruption throughout the country. In New York, the number of cases peaked in early April 2020. Subsequently, the rate of positivity/number of cases decreased and leveled off in June 2020, which allowed for the phased reopening of businesses. The Mid-Hudson Region, including Westchester, Putnam and Rockland counties, entered Phase 3 in June 2020, which permitted most retail and personal service shops to open, as well as restaurants to offer indoor dining with 50% capacity. Most of New York State entered Phase 4 in late June 2020, the final phase of the economic reopening. The positivity rate began increasing in November 2020 and may have peaked in early January 2021. However, during this “second wave”, the state government did not pause the economy and businesses have remained open. The latest data indicates new cases and hospitalizations have decreased significantly since January 2021.

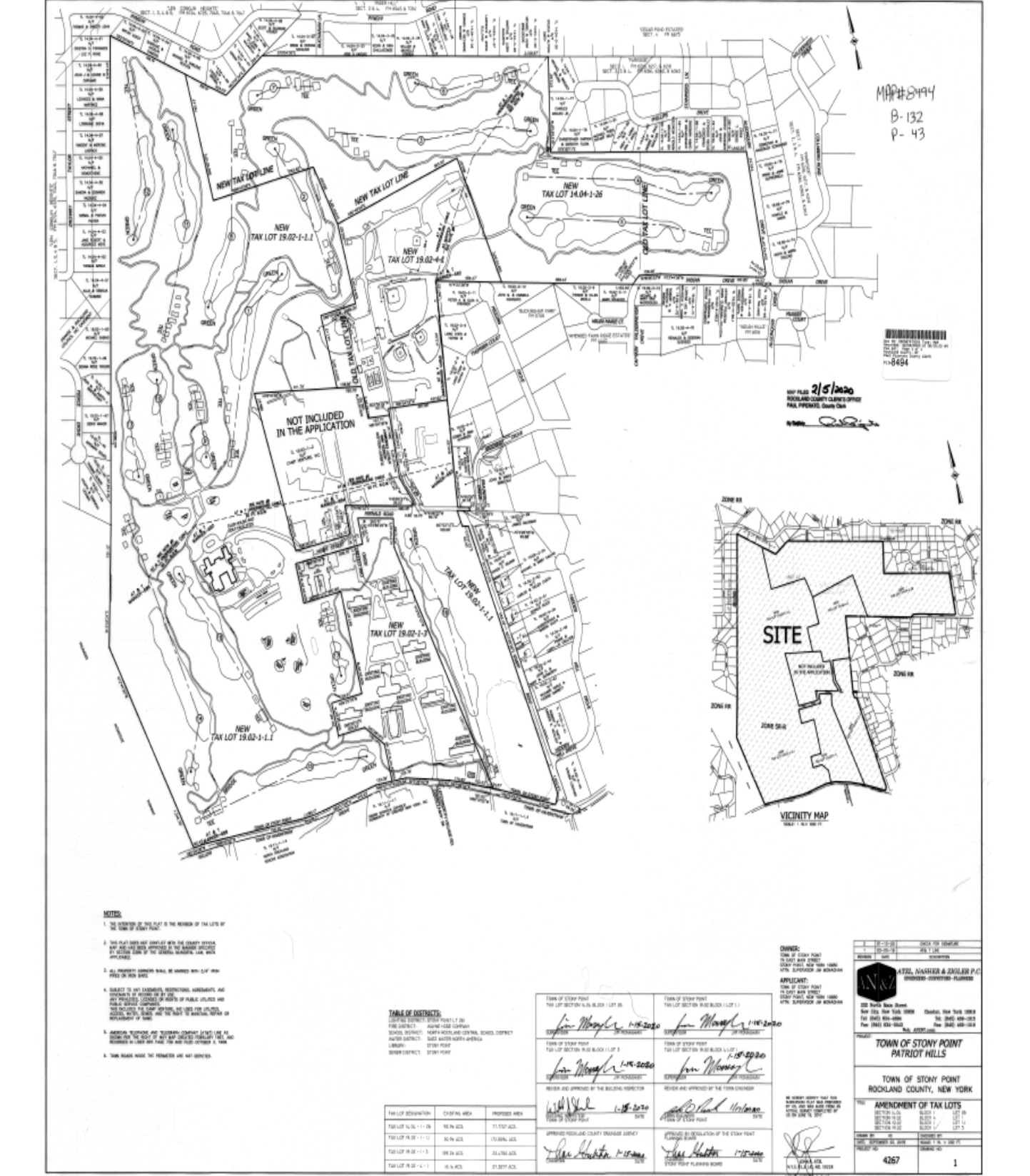
Site Description-Golf course

Location:	Patriot Hills Complex, in the Town of Stony Point, Rockland County, New York.
Shape:	Irregular
Site Area:	273.81 ± acres total; 250.33± acres for the golf course.
Frontage:	The land has frontages along various streets including Clubhouse Lane, Willow Grove Road, Knapp Road, Fernald Road and Patriot Hills Drive.
Topography:	The site generally slopes upward from Willow Grove Road on the south border the northern section of the course before, sloping downward to the northerly border. The land ranges from approximately 400 feet above sea level to approximately 660 feet above sea level. Throughout the site there are various elevation changes. There is a pond located adjacent to the 16 th tee box along Willow Grove Road. Overall the land is predominately hilly with the utility of the site judged to be average.
Utilities:	All public utilities, including water sanitary sewer, electric, gas and telephone, are available to the site.
Landscaping:	Around the clubhouse there are various plantings, small trees and shrubs and decorative Belgium block.
Soil Conditions:	No soil report of the subject site has been reviewed; however, it is assumed the soil is of sufficient load-bearing capacity to support improvements. No evidence to the contrary was observed upon our physical inspection of the property.
Access/Visibility:	The property has good access and visibility from various roads.
Easements/ Encroachments:	There are various utility easements on the property which are typical. There does not appear to be any easements or encroachments, which would negatively impact the use of the site.
Flood Zone:	According to the Federal Emergency Management Agency Flood Insurance Rate Map No. 36087C00823G, Zone X, the site does not appear to be located within a flood zone area. The map is dated March 3, 2014.
Census Tract #:	0101.01

Site Map







Golf Course Layout and Improvements

The subject is an 18-hole golf course constructed on a site, which is comprised of approximately 260 acres. The improvements, which opened in 2003, are described as follows:

Golf Course

The par 71 course measures 6,485 yards from the regulation tees with 3 - 4 teeing areas per hole. The course consists of 5 par-3's ranging in distance from 148 yards to 194 yards; 9 par-4's ranging in distance from 290 yards to 467 yards; and 4 par-5's, that range in distance from 497 to 568 yards. All yardages are measured from the back (Gold).

Greens

The greens vary in size and average approximately 6,000 square feet in size. The grass on the greens is an A-4 bent grass. This grass provides good disease resistance as well as a high tolerance for heat, humidity and cold.

Fairways

Total fairway area is approximately 28 acres with an average width of 40-45 yards. They are mostly rolling with a combination of tight to generous landing areas. The fairway grass is a Princeville bentgrass which like the A-4, provides good disease resistance as well as a high tolerance for heat, humidity and cold.

Tee Boxes

Mostly rectangular in shape with Princeville bent grass. There is a total area of approximately 4 acres with 3 to 4 tee boxes per hole. The average total tee box area per hole is approximately 9,700 square feet.

Rough Areas

All holes are lined with various areas of rough. There are approximately 18 acres of groomed rough area on the course. The rough grass is a mix of blue grass and fescue.

Bunkers

There are 86 sand bunkers strategically placed around the course. All bunkers are original from the 2003 construction and are in need of renovation.

Irrigation

The course is equipped with a "wall-to-wall" sprinkler system, covering all tees, fairways, rough, and greens. This is a Toro dual row system with 2 electric pumps and approximately 1,100 sprinkler heads throughout the course. The water source is metered municipal water. There are no retention ponds or on-site wells but there is a holding tank; capacity is unknown.

Cart Paths

There are cart paths throughout the course from tee to green, generally running along one side of each fairway. These are made of asphalt and in need of renovation.

Practice Facilities

There is a 19-station driving range, with a length of approximately 250 yards. In addition, there is a practice putting & chipping green.



Maintenance Facilities

The maintenance complex, located off of Turkey Hollow Road, is comprised of two buildings; a one-story with loft, former horse stable, building. Constructed circa 1940, the building comprised of approximately 6,300± square feet and is of concrete and stone construction with a slate roof. This structure is unheated and used primarily as dry storage. It is in poor to fair overall condition and is in need of a new roof. The second structure is a one-story, masonry building with asphalt roof. This building was constructed in 2001 and contains approximately 3,600± square feet. It has 3 overhead doors and a small office for the superintendent. This building is in average condition.




Recreational Facilities

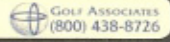
None.

Golf Course Layout



Score Card

		1	2	3	4	5	6	7	8	9	Out	10 11 12 13 14 15 16 17 18		In Total Handicap Net										
		Letchworth	Turkey Hollow	Shatemuc	Beacon Hill	Minsies	Lime Kiln	Pyngyp	Willow Grove	Hudson														
Gold	72.0/136	426	326	509	467	497	290	158	396	149	3218													
Blue	70.4/134	406	295	476	436	482	276	145	378	133	3027													
White	68.0/128	342	263	449	376	472	252	134	353	113	2754													
Handicap		6	12	8	2	10	14	18	4	16														
Par		4	4	5	4	5	4	3	4	3	36													
Hole		1	2	3	4	5	6	7	8	9	Out	10	11	12	13	14	15	16	17	18	In	Tot		
Handicap		10	12	4	2	6	14	18	8	16		15	5	11	13	9	1	3	17	7				
Par		4	4	5	4	5	4	3	4	3	36	3	4	4	3	5	4	5	3	4	35	71		
Red	69.4/120	287	236	425	341	462	232	104	328	97	2512	124	367	262	135	477	377	476	100	271	2589	5101		

Date: _____ Scorer: _____ Attest: _____
 

Improvement Description**Clubhouse**

The one- story, over lower level/basement clubhouse, originally constructed in circa 1949 and was part of the Letchworth Village complex and converted into the clubhouse in 2004. The building is approximately 27,000 square feet.

Exterior

Foundation:	Stone
Framing:	Masonry and stone
Exterior Walls:	Masonry and stone
Roof:	Slate and built-up composition. The front portion of the roof above the main entrance appears to be in poor condition. According to management the building is in need of a new roof.
Windows:	A mix of decorative fixed pane and double hung. Windows appear to be in adequate condition.

Building Layout

First Floor:	<p>The first floor has both finished and unfinished areas. The finished area contains the main entrance/lobby area with a bridal room and sales office on each side. There is a cocktail room with bar, commercial kitchen, ballroom with a dance floor and bar, common bathrooms, pro-shop and large grill room with bar.</p> <p>The unfinished area was gutted at the time the building was being converted to a clubhouse and has remained in this state since 2003. (See floorplan). This area represents the entire east side of the building and is comprised of approximately 9,000 square feet.</p>
Lower Level/Basement:	<p>The lower level area is predominately unfinished space with the exception of a small lobby area which provides handicap access to the elevator. The areas being used contain the cart shed which houses approximately 73 carts and is setup with power stations for charging of the cart's batteries. This level is also used for dry storage and contains walk-in coolers for the kitchen above. The majority of this area is not in use and it appears that portions of the lower level/basement were used as shower and bathroom facilities for the former Letchworth Village residents. All fixtures have been removed.</p>

Interior

Floor Structure:	Concrete slab
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Floor Covering:	Mostly wall-to-wall commercial grade carpeting and hardwood with ceramic tile flooring in all lavatories.
Walls:	A mix of painted or papered sheetrock and paneling.
Ceilings:	A mix of painted sheetrock and suspended acoustic tile.
Lighting:	A mix of decorative incandescent and recessed incandescent, recessed fluorescent, and mounted fluorescent.
Doors:	Wooden solid and hollow core.

Primary Room Breakdown & Amenities

Pro-shop:	The pro-shop is located along the west end of the building and has both interior access and exterior access along the west side of the clubhouse. The pro-shop also has a private office for the golf staff. This area is approximately 700 square feet.
Grill Room:	The grill room located at the front of the building at the west end. It is approximately 2,200 square feet and has a bar and seating area. It has interior access and an exterior entrance from the front of the building.
Cocktail Room/Lounge:	Located just past the lobby this room is approximately 2,550 square feet and has a bar and decorative raised and coffered ceiling at the center of the room.
Ballroom:	The main ballroom is approximately 6,000 square feet and has a large bar and dance floor.
Seating Capacity:	Grill room – 60±; 40± on patio off the grill room. Cocktail Room (not used for seating) Ballroom –300± Courtyard Patio – 80-100±
Kitchen:	There is a full, commercial grade kitchen with stainless steel equipment, various coolers, composite tile flooring and wall surfaces. The kitchen is comprised of approximately 1,500 square feet. It has been out of service since late 2019 and appears to be in fair condition.
Lavatories:	The bridal room has a private 2-fixture lavatory. The other lavatories are located at the north end of the building between the main ballroom-bar area and the pro-shop and grill room. There two, 2-fixture lavatories and two, multi-fixture lavatories. All lavatories are somewhat dated.

Terraces/Patios: There is a large open stone patio off the back of the clubhouse comprised of 5,000± square feet and a concrete patio off the grill room comprised of approximately 600 square feet.

Mechanicals

Elevator: There is one 2-stop elevator.

HVAC: Gas fired, forced hot and cool air. According the management, this system needs to be replaced.

Electric: Modern electrical, 800 ampere service, which appears to be sufficient for the existing use.

Sprinkler: The building is fully sprinkled with a dry system.

Condition and Required Renovations

Required Renovations: According to management the following immediate renovations are needed:

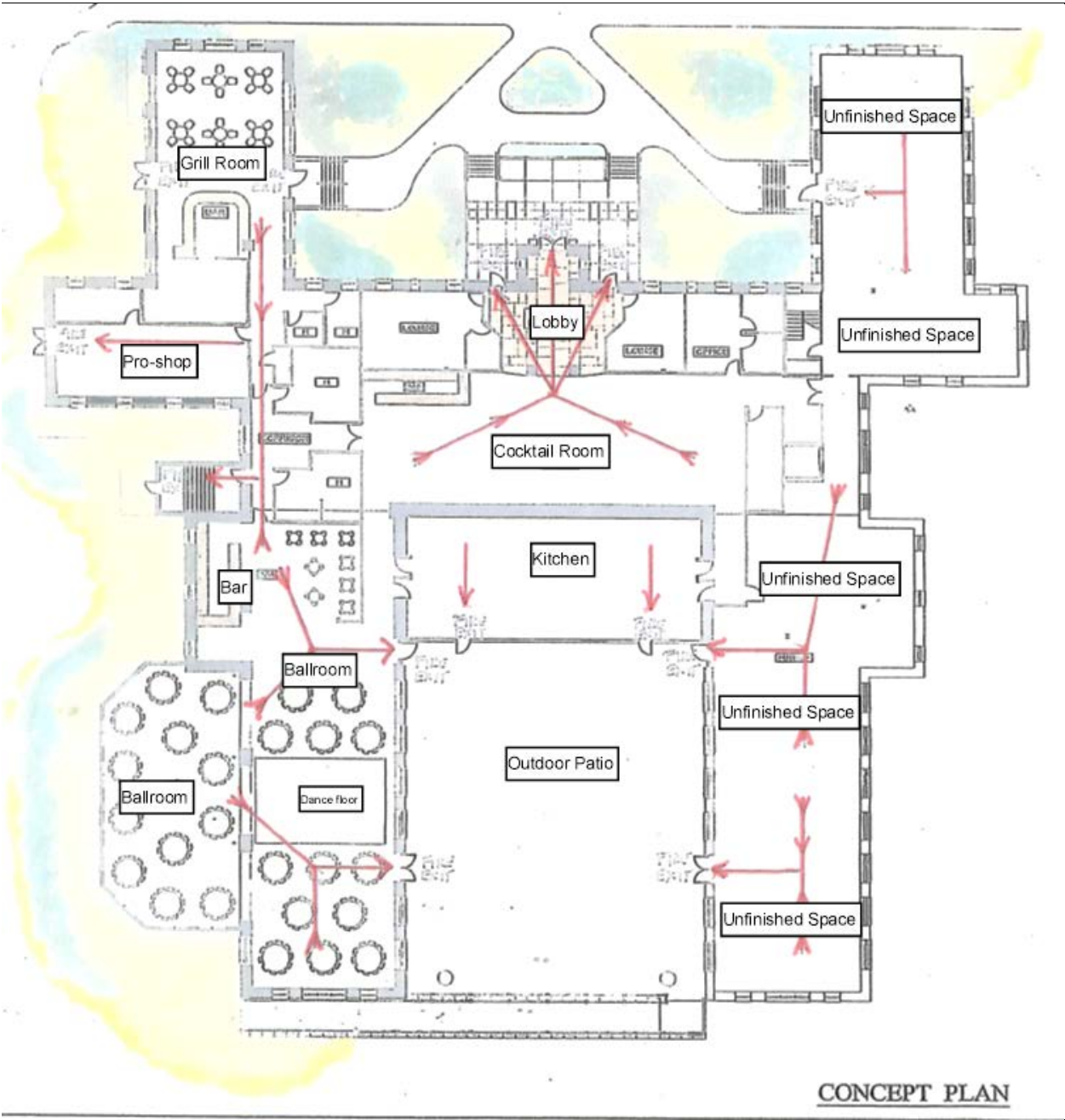
- New Roof
- New HVAC system
- Update all bathrooms

Condition: Based on an inspection of the improvements and the required immediate repairs, the overall condition is judged to be below average.

Clubhouse Layout – Aerial View



Clubhouse Layout – Interior View



Subject Photographs – Interior – 1st Floor



Pro-Shop



Grill Room

Subject Photographs – Interior – 1st Floor



Lounge/Cocktail Room



Lounge/Cocktail Room Bar

Subject Photographs – Interior – 1st Floor



Main Ballroom & Dance Floor



Main Ballroom Bar Area

Subject Photographs – Interior – 1st Floor



Kitchen



Bridal Room

Subject Photographs – Interior – 1st Floor



Bridal Room Lavatory



Sales Office

Subject Photographs – Interior – 1st Floor



Unfinished Area – East Side Front



Unfinished Area – East Side Rear

Subject Photographs – Interior – Lower Level/Basement



Small Lobby/Elevator



Basement Area

Subject Photographs – Interior – Lower Level/Basement



Basement Area – Former Showers



Basement Area – Former Bathrooms

Subject Photographs – Interior – Lower Level/Basement



Basement Area with unused Walk-In Cooler



Cart Storage Area

Subject Photographs – Interior – Lower Level/Basement



Cart Storage



Basement Area

Subject Photographs – Interior – Lower Level/Basement



Basement Area



Basement Area – Small Space Heaters

Assessment and Tax Data

The subject property is known and designated on the Assessment Roll of the Town of Stony Point as Section 14.04, Block 1, Lot 26; Section 19.02, Block 1, Lots 1.1 & 3. The property is currently assessed as follows:

Assessment Data			
Tax ID	14.4-1-26	19.02-1-1.1	19.02-1-3
Total	\$115,000	\$600,685	\$90,000

The property is exempt with the exception of the sewer tax. Upon completion of a sale the property would no longer be exempt and would be taxed based on full market value. In order to see how the assessment equates to value we have applied the NYS equalization rate for Stony Point to the total assessment.

Assessment	÷	Equalization Rate	=	Value
\$805,685	÷	13.71%	=	\$5,876,623

Tax Rates & Calculation of Effective Tax Rates

Real estate taxes are charged based on the assessment of a particular property. The subject needs to be reassessed based on its true market value (equitably assessed). Therefore, we have estimated the effective tax rate, a/k/a equalized tax rate. This is the rate at which the property will be taxed. The effective tax rate is calculated as follows:

$$\text{Real Estate Tax Rate as a \%} \times \text{Equalization Rate} = \text{Effective Tax Rate}$$

The real estate tax (mill) rates that are applicable to the subject are presented below, followed by the calculation of the *Effective Tax Rates*.

Town & County Rates	
District	2021
County	21.8520
Town	86.9682
Lighting	1.3460
Fire	8.7798
Ambulance	2.5469
SWD01	1.9537
Total Town/County Tax Rates	123.4466
Tax Rate as a %	12.345%
Equalization Rate Prior Year	13.710%
Effective Tax Rate	1.6925%
School Tax Rates	
	2021
School	270.0942
Rose Memorial Library	0.6863
Total Town/County Tax Rates	270.7805
Tax Rate as a %	27.078%
Equalization Rate Prior Year	13.710%
Effective Tax Rate	3.7124%
Effective Tax Rate (ETR)	5.40%

This is the rate at which a property in Stony Point gets taxed. For example, if the property is worth \$500,000 then the taxes would be 5.4% of that or \$27,000. As will be demonstrated later in the report, this rate gets factored into both our Sales Comparison Approach and the Income Approach when valuing the golf course.

**Town of Stony Point
TABLE OF GENERAL USE REQUIREMENTS
PART I: RESIDENTIAL DISTRICTS**

A	B	B-1	C	C-1	D	D-1	E	F		G
District	Uses Permitted by Right	Use Group	Conditional Uses by Planning Board (Subject to Articles XI and XII)	Use Group	Uses by Special Permit of the Town Board (Subject to Articles XIII and XVIII)	Use Group	Accessory Uses Permitted by Right	Minimum Off-Street Parking Spaces		Additional Use Requirements
								For	At Least 1 Parking Space For Each	
SR-R	1. Public parks, playgrounds, outdoor recreation facilities. 2. 1-family detached residence with or without municipal sewer and water.	n/a d.0	1. Camps, day camps, summer colonies and recreational facilities, subject to § 215-85.	n/a	1. Home professional offices. 2. Surface underground or overhead utilities. 3. Wireless communications facilities on existing buildings as per A(1)(b), subject to Article X. ¹ 4. Wireless communications facilities on existing radio, television, transmission towers, etc. As per A(1)(a). ¹ 5. Caretaker's and servants' quarters. 6. Large-scale solar generation facility.	h.2 K	1. Accessory to a one-family residence, the following private structures: greenhouses, tool sheds, garages, tennis courts, and other similar structures. 2. Accessory to a 1-family residence: storage of not more than 1 unoccupied trailer or boat not exceeding 35 feet in length. 3. Keeping of domestic animals: not more than a total of 5 cats or dogs over 1 year old, not more than 2 horses over 6 months old. Horses shall be maintained in an enclosed or fenced area not less than 75 feet from any plot line. 4. Keeping of not more than 2 nontransient roomers or boarders, provided that in sum the household population shall not exceed that specified for a family. 5. Accessory parking. 6. Accessory loading. 7. For any residence and home occupation, if any: on the premises, 1 announcement sign not over 10 feet from the designated street line. Where illuminated, such signs shall be indirectly illuminated by a constant light integral to the sign. 8. For any structure for sale or rent, 1 temporary nonilluminated "for sale" or "for rent" sign not over 15 sq. ft. in area, located at least 15 feet from the designated street line. 9. Accessory home occupation.	1. One-family residences. 2. Home professional office.	½ dwelling, plus 2 for any home occupations, plus 1 for each non-transient roomer or boarder up to a maximum of 6, not more than 3 of which shall be visible to the public way. A maximum of 6 spaces, not more than 3 of which shall be visible to the public way, plus 2 for residence.	

¹ Any appurtenant structure associated with the communication facility is not considered an accessory structure.

Valuation Plus, Inc.

875 Mamaroneck Avenue, Suite 302, Mamaroneck, New York 10543

Town of Stony Point

TABLE OF BULK REQUIREMENTS

PART II

[Amended 6-10-1986; 6-14-1988; 6-14-1994 by L.L. No. 3-1994; 4-9-1996 by L.L. No. 8-1996; 4-14-1998 by L.L. No. 5-1998; 6-21-1999 by L.L. No. 8-1999; 9-12-2000 by L.L. No. 5-2000; 4-10-2001 by L.L. No. 3-2001; 4-9-2003 by L.L. No. 4-2003; 1-11-2011 by L.L. No. 2-2011; 3-10-2015 by L.L. No. 2-2015; 1-23-2018 by L.L. No. 1-2018]

1	2	3	4	5	6	7	8	9	10	11
Use Group	Minimum Lot Area (square feet unless otherwise noted)	Minimum Lot Width (feet)	Required Front Yard Depth/Front Setback (feet)	Required Side Setback/Total Side Setback (feet)	Required Rear Setback (feet)	Required Side and Rear Yard Depth (feet)	Required Street Frontage (feet)	Maximum Building Height (feet)	Development Coverage (percent)	Floor Area Ratio
h.1	15,000	100	35/35	15/40	35	5	85	35	50%	0.40
h.2	25,000	125	35/35	20/50	35	10	125	35	55%	0.40
h.3	5,000	50	25/25	10/20	20	5	40	35	60%	0.40
h.4	7,500	60	25/25	10/20	25	5	40	35	60%	0.40
h.5	5,000 ^{1,2} 8,000 ^{1,3}	50	10/10 ⁴	20/20 ⁵	20 ⁵	15 ⁶ 15 ⁶	50	15	50 ⁷	0.40
B	10,000	50	15/40	0/0	25	10	50	30	75%	0.35
D	30,000	150	30/75	40/50	45	10	150	35	75%	0.35
F	60,000	250	30/75	40/80	50	50	250	25	75%	0.35
G	15 acres	400	125/150	100/200	150	100/125	100	35	60%	0.35
H	80,000	300	20/60	50/100	60	20	150	45	75%	0.40
I	40,000	150	15/75	50/100	50	10	100	45	80%	0.35
J	150,000	200	50/50	50/100 ⁸	50	20/40	100	35 or not more than 2 stories	75%	None
SR	N/A	None	None	None	None	None	None	None	None	None
K	1 acre	150	50/50	50/100	50	25/30	100	45	50%	0.40
L	20,000	50	25/25	25/50	35	25/30	50	45	50%	0.40
M	4 acres	300	75/75	75/150	100	75/100	150	35	20%	0.20
N	5 acres	500	10/0	25/40	50	10/50	0	45	75%	None
P	20 acres	None	50/50	50/50	50/50	50/50	100	20	75%	None

NOTES:

- A. A fifty-foot buffer shall be provided adjacent to the Palisades Interstate Park and Parkway property and shall be planted with evergreen trees, at the discretion of the Planning Board, if existing vegetation is deemed to be insufficient.
 - B. Where feasible, a seventy-five-foot building setback should be maintained for all buildings from the Palisades Interstate Park property line.
 - C. All parking shall be provided at least 10 feet from the designated street lines of county and state highways. In addition, adequate vehicle turnaround shall be provided for any residential lots that obtain access to a state or county highway so that no cars are forced to back out onto the roadway.
 - D. In the MHC Zone, references to setbacks are from exterior property lines; references to yards mean space between units (separation); minimum lot width and required street frontage apply to new units.
 - E. Consistent with § 215-27, Hudson River setbacks shall be measured from the mean high-water line of the Hudson River.
 - F. Development coverage of riverfront properties shall be calculated as a percentage of the dry lands above water exclusive of areas of public use or access such as public walkways, esplanades, trails, play areas, etc.
 - G. Consistent with § 215-31, no side yard or rear yard shall be required where such yard abuts the right-of-way of a railroad, limited-access highway or utility transmission line at least 500 feet in width.
- ¹ Minimum lot area per new unit; roads and on-site parking are not included within the minimum lot area.
- ² For units with central water and sewer.
- ³ For units without central sewer.
- ⁴ Measured from the edge of road pavement. Established setback applies, with 150 feet, on each side of unit.
- ⁵ Measured from exterior property line. Established setback applies to rear setback, with 150 feet on each side of unit.
- ⁶ Minimum distance between units such as side to side and end to end may be reduced to 10 feet.
- ⁷ In MHC District, development coverage does not apply to roads and parking areas.
- ⁸ Next to a commercial site, the side setback should be 30 feet, not 50 feet and the total setback should be 80 feet, not 100 feet.
- ⁹ Front yard, front setback does not apply along Hudson River.

Comments – Based on the current zoning regulations, the improvements are judged to be a legal and conforming within the “SR-R zone.

A redevelopment Incentive Overlay was created to encourage private redevelopment of this property. The district covers a large portion of the subject land.



Local Law No. 1 of 2019
Patriot Hills – Redevelopment Incentive Overlay
Chapter 215 Zoning-Article XXII

Article XXII. Patriot Hills – Redevelopment Incentive Overlay

SECTION 215-141 Purpose

It is the purpose of this zoning district to encourage the private redevelopment of Patriot Hills – Redevelopment Incentive Overlay with a range of uses appropriate to the Town. This district is intended to result in uses which are compatible with the Patriot Estates Golf Course, reflect the importance of this area as one of Stony Point's gateways; leverage the regional location of the site "on the way" to tourist destinations, including the Harriman State Park, United States Military Academy, Woodbury Outlet Mall and can be developed in a manner that preserves the historic architectural elements of this important piece of Stony Point's history.

Section 215-142 Procedure and relationship to underlying zoning.

- A. Incentive uses. The Patriot Hills – Redevelopment Incentive Overlay allows a number of Incentive Uses, which are not subject to the bulk and use requirements of the underlying zoning. The provisions of the Patriot Hills – Redevelopment Incentive Overlay apply only to incentive uses.
- B. Underlying zoning uses continued. The uses permitted by right, conditional uses and special uses identified in the underlying zoning district shall continue to be permitted, subject to all existing requirements of the zoning code.
- C. Adaptive reuse permitted. Any application for an incentive use that is contained within a former Patriot Hills – Redevelopment Incentive Overlay structure may be approved by the Building Inspector subject to the following conditions:
 - 1. The exterior site disturbance is limited to parking, landscaping, patios, porches, stormwater infrastructure, fully screened dumpster or utility enclosures;
 - 2. The Town Engineer has made a finding that the plan will not result in adverse stormwater impacts or erosion;
 - 3. No modifications are being made to the exterior building appearance, except to restore the building to its original post-construction appearance;
 - 4. All relevant requirements of the building and fire code are met;
 - 5. The use meets the provisions for minimum parking as listed under the individual incentive use;
 - 6. The provisions of Section 215-144 are met;
 - 7. No other requirement of zoning, including those listed under the individual incentive use shall apply;
- D. Planning Board approval required. Any incentive use other than those permitted by Subsection C (adaptive reuse) shall be authorized by the Planning Board subject to the

procedures and standards provided by Article XII, Conditional Use Approval by Planning Board.

- E. Site plan approval required. Prior to issuance of a building permit, any incentive use other than those permitted by Subsection C (adaptive reuse), shall require the approval of a site development plan consistent with the procedures and requirements of Article X, Site Development Plan Review.
- F. Zoning provisions not applicable. The following provisions of zoning are not applicable to the development of an incentive use within the Patriot Hills – Redevelopment Incentive Overlay:
 - 1. Section 215-16, Special requirements;
 - 2. Section 215-18A, Restrictions on lot development in SR-R and RR Districts (steep slopes);
 - 3. Section 215-29, Courts;
 - 4. Section 215-30, Spacing;
 - 5. Section 215-41, Off-street loading berths;
 - 6. Section 215-72, Freshwater wetlands;
 - 7. Section 215-72.1, Stream protection;
 - 8. Article XIII, Conditional Use and Special Permit Standards.
- G. If a single story of structured parking is proposed below or at ground level beneath any proposed building, the maximum height requirement shall be measured from the elevation of the first floor immediately over the parking story, where the Planning Board finds that such increase in overall height will not result in significant adverse visual impacts. The Planning Board shall require such renderings, cross-sections or visual simulation as are necessary to make such a determination on visual impact.

SECTION 215-143 Incentive uses allowed.

- A. Hotels with accessory amenities subject to the following requirements:
 - 1. Minimum number of guest rooms: 75.
 - 2. Minimum floor area devoted to pool and/or fitness center: adequate to serve future guests as specified by the Planning Board upon review of amenities to be offered.
 - 3. Minimum parking: one space per guest room.
 - 4. Maximum height: six (6) stories.
 - 5. Minimum setback from public street: 50 feet.
 - 6. Minimum front and rear yard: 30 feet.
 - 7. Minimum side yard: 15 feet
 - 8. Maximum development coverage: 80%.
 - 9. A traffic study shall be submitted demonstrating that local roadways and intersections will continue to operate at acceptable levels of service.
 - 10. One apartment with or without kitchen facilities for the use of the hotel manager or caretaker and his family shall be permitted.

11. A restaurant and a coffee shop shall be permitted. Such facilities shall be located within the hotel.
12. Amusements and sports facilities for the exclusive use of hotel guests shall be permitted, including:
 - (a) Swimming pool.
 - (b) Children's playground.
 - (c) Tennis and other game courts.
 - (d) Game or recreation rooms.
13. Office and lobby, meeting rooms and/or conference rooms and restaurants shall be mandatory for each hotel.

B. Retail sales subject to the following requirements:

1. The following accessory uses shall be permitted:
 - a. Accessory outdoor storage and sales of retail goods subject to fencing, security, sight distance, landscaping or other factors as the Planning Board deems appropriate.
 - b. Areas for demonstration of products.
2. Minimum parking: one space per 200 square feet.
3. Maximum height: 45 feet.
4. Minimum setback from public street: 50 feet.
5. Minimum front and rear yard: 30 feet.
6. Minimum side yard: 15 feet
7. Maximum development coverage: 80%.
8. A traffic study shall be submitted demonstrating that local roadways and intersections will continue to operate at acceptable levels of service.
9. Local Convenience Commercial and Local Office – Business uses shall be permitted subject to the same requirements as retail.

C. Indoor and Outdoor Recreation but not limited to athletic training facilities, indoor and outdoor athletic fields for rent or lease, indoor skating rink and equestrian center subject to the following requirements:

1. A parking study shall be submitted demonstrating that 110% of the maximum peak parking demand is provided.
2. Maximum height: 45 feet.
3. Minimum setback from public street: 50 feet.
4. Minimum front and rear yard: 30 feet.
5. Minimum side yard: 15 feet
6. Maximum development coverage: 80%.

D. Gasoline filling station subject to the following requirements:

1. Maximum number of pumps (fueling positions): 18.
2. Minimum square footage of accessory retail: 4,000 square feet.
3. Minimum parking stalls: four per 1,000 square feet of retail area. (Not counting parking at the pumps.)
4. Minimum setback from public street: 50 feet.

5. Minimum front and rear yard: 30 feet.
 6. Minimum side yard: 15 feet
 7. Maximum development coverage: 80%.
 8. A traffic study shall be submitted demonstrating that local roadways and intersections will continue to operate at acceptable levels of service.
- E. Medical offices, clinics, medical testing and outpatient surgical centers subject to the following requirements:
1. Minimum front and rear yard: 30 feet.
 2. Minimum side yard: 15 feet
 3. Minimum setback from public street: 50 feet.
 4. Minimum parking stalls: one space per 200 square feet.
 5. Maximum height: 45 feet.
 6. Maximum development coverage: 80%.
 7. A traffic study shall be submitted demonstrating that local roadways and intersections will continue to operate at acceptable levels of service.
- F. Sit-down restaurants subject to the following requirements:
1. The following accessory uses are permitted:
 - a. Outdoor dining areas;
 - b. Live entertainment performance spaces.
 2. Minimum front and rear yard: 30 feet.
 3. Minimum side yard: 15 feet
 4. Minimum setback from public street: 50 feet.
 5. Minimum parking stalls: one per 100 square feet of indoor dining area except that the requirement may be reduced to one space per 250 square feet where valet parking is provided.
 6. Maximum height: 45 feet.
 7. Maximum development coverage: 80%.
- G. Assisted Living Facilities
1. It shall be the duty of the owner or his agent to file a certification with the Building Inspector indicating compliance with this chapter's requirements relating to the number of occupants.
 2. No unit shall contain more than two bedrooms, except that one dwelling unit for a superintendent may be provided, which shall consist of no more than three bedrooms.
 3. Except for the superintendent and his family, the occupancy of a Assisted Living Facilities shall be limited to senior citizens under present, future or amended definitions of the governmental agency. In the absence of any definition, the minimum age for eligibility shall be 55 years.
 4. Within the Assisted Living Facilities development, certain related ancillary facilities may be permitted, service laundries, lounges, game rooms, workshops or medical infirmaries, only to the extent that they meet the needs of the clients.

Such facilities shall be subordinate to the character of the building and shall located out of public view with no outside advertising. Such facilities shall be expressly approved by the Planning Board.

5. The Patriot Hills – Redevelopment Incentive Overlay for Assisted Living Facilities Developments shall not exceed 20 units per acre of use as depicted on the Site Development Plan.
6. The maximum building height shall be 55 feet or three stories, whichever is less.
7. Suitably equipped and adequately maintained recreation and open space shall be provided. A minimum of 50 square feet of usable open space shall be provided per unit. Group sitting areas shall be well defined by walls, fences, hedges, or other plantings designed to impart a sense of containment or security and to provide group privacy.
8. There shall be provided a safe and convenient system of drives, service access roads and walks, with due consideration given in planning such facilities to such items as handrails and ramps. Such facilities shall be adequately lighted, and said lighting shall not be directed on adjacent streets or properties.
9. Minimum setback from public street: 50 feet.
10. Minimum front and rear yard: 30 feet.
11. Minimum side yard: 15 feet
12. Maximum development coverage: 80%.

H. Senior Citizen Housing

1. It shall be the duty of the owner or his agent to file a certification with the Building Inspector indicating compliance with this chapter's requirements relating to the number of occupants and the age of the occupants in each dwelling unit.
2. No dwelling unit shall contain more than two bedrooms, except that one dwelling unit for each superintendent may be provided, which shall consist of no more than three bedrooms.
3. Except for the superintendent and his family, the occupancy of a senior citizen housing development shall be limited to single persons who qualify as senior citizens under present, future or amended definitions of the governmental agency providing subsidy or support to the project (Federal Department of Housing and Urban Development, New York State Division of Housing and Community Renewal or similar or successor agencies of the federal or state government) or to families, the head of which so qualifies, except that occupancy of a dwelling unit by a family, the head of which is younger than a senior citizen, shall be permitted if it is established that the presence of such person is essential for the physical care of an eligible occupant. In the absence of any definition, the minimum age for eligibility shall be 55 years.
4. The gross site density shall not exceed 20 units per acre or 150 units, whichever is less
5. Parking areas above the ground floor, if any, within a building shall not be counted in computing development coverage in accordance with the bulk standards that appears in the Bulk Table for said use.
6. The maximum building height shall be 45 feet.
7. The minimum distance between detached buildings shall be 30 feet.

8. Suitably equipped and adequately maintained recreation and open space shall be provided. A minimum of 300 square feet of usable open space shall be provided per dwelling unit. Group sitting areas shall be well defined by walls, fences, hedges or other plantings designed to impart a sense of containment or security and to provide group privacy.
9. There shall be provided a safe and convenient system of drives, service access roads and walks, with due consideration given in planning such facilities to such items as handrails and ramps. Such facilities shall be adequately lighted, and said lighting shall not be directed on adjacent streets or properties.
10. Central refuse collection areas shall be located for the convenience of all units. They shall be supplied with an adequate number and type of covered receptacles and shall be provided with proper screening and maintenance.
11. All parking areas, driveways, recreation areas and refuse collection areas shall be no closer than 10 feet to any building or lot line, and any swimming pool shall be no closer than 30 feet to any building and 50 feet to any lot line.
12. A traffic study shall be submitted demonstrating that local roadways and intersections will continue to operate at acceptable levels of service.
13. Minimum setback from public street: 50 feet.
14. Minimum front, rear and side yard: 15 feet except 30 feet along public roads.
15. Maximum development coverage: 80%.

I. Residential Use

1. The following dwelling types are authorized as part of the Patriot Hills – Redevelopment Incentive Overlay.
 - (a) Multifamily residence.
 - (b) One-family attached residence.
2. The total residential density of the site shall not exceed 12 units per acre or 125 units, whichever is less, for Residential Use as depicted on the Site Development Plan.
3. A development shall demonstrate adequate vehicular access. Internal roads may be private but must be a minimum of 24 feet wide and built to Town standards for materials and design.
4. Maximum building Height 45 ft.
5. A traffic study shall be submitted demonstrating that local roadways and intersections will continue to operate at acceptable levels of service.
6. Minimum setback from public street: 50 feet.
7. Minimum front, rear and side yard: 15 feet except 30 feet along public roads.
8. Maximum development coverage: 80%.

J. Community Recreational Facility

1. Minimum set back from street 50 feet.
2. One space per 300 square feet.
3. Maximum height, 45 feet.
4. Minimum setback from public street: 50 feet.
5. Minimum front and rear yard: 30 feet.

6. Minimum side yard: 15 feet.
7. Maximum development coverage: 80%.

K. Film production studios and sets subject to the following requirements

1. The proposed studio must incorporate at least 50% of a former Letchworth Village building.
2. Additions to existing buildings are permitted.
3. Minimum yard: 30 feet.
4. Minimum parking: one space per 1,000 square feet.
5. Maximum height: two stories.
6. Maximum development coverage: 60%.

SECTION 215-144 Other requirements applicable to site development.

- A. Lighting. All outdoor light fixtures shall be fully shielded downcast fixtures. No individual lamp, including one or more fixture, shall exceed 12,000 lumens or be mounted at a height higher than 30 feet above the ground.
- B. View of Kirkbride Hall to be maintained. No new structure over five feet in height shall be constructed within the area bounded by a line connecting the following points:
 1. The westerly intersection of Patriot Hills Drive right-of-way and the Willow Grove Road right-of-way.
 2. The southeast corner of Kirkbride Hall.
 3. The southwest corner of Kirkbride Hall.
 4. A point along the northerly Willow Grove Road right-of-way line, 400 feet west of the westerly; intersection of Patriot Hills Drive right-of-way and the Willow Grove Road right-of-way.
- C. Requirement for demolition of structures. Prior to demolition of any structure that was constructed as part of Letchworth Village, the structure and surrounding grounds will be photographed and those photographs made available to the New York State Department of Parks, Recreation and Historic Preservation and the Town of Stony Point.
- D. Kirkbride Hall Preservation. The exterior of Kirkbride Hall shall remain unmodified except that the northernmost 25% of the structure may be removed, modified or obscured where it is proposed to be incorporated or expanded into a larger structure.
- E. Directory sign fee. Any applicant proposing an incentive use shall construct a directory monument to the design specifications of the Town of Stony Point but generally comprise of rounded fieldstone base and/or pillars and providing 200 square feet of sign area on each facing at a location specified by the Town of Stony Point in the vicinity of Willow Grove Road.

DEFINITION

ASSISTED CARE LIVING QUARTERS

A facility consisting of a building, or a group of buildings in a campus setting, for residents who need assistance on a daily basis and are provided with such assistance, consisting of housekeeping and linen services, transportation for shopping and other needs, prepared meals served in quarters or in common with other residents, planned on-site leisure and recreational activities and limited access to licensed professionals for consultation and evaluation, and where other professional services are provided by independent licensed professionals not on staff. Subject to federal housing regulations, all that reside in a dwelling unit shall have attained the age of 55 years or more on the date that such household initially occupies the dwelling unit, with the exception of a superintendent's unit.

COMMUNITY RECREATIONAL FACILITY

A multipurpose mixed use facility used for recreational, sporting, social, educational and cultural activities and events, open to the public, which may contain any of the following uses: Gymnasium, swimming pool and locker rooms; dance, aerobics, exercise rooms and/or studios; offices conference and meeting rooms, classrooms, arts and craft rooms and multipurpose room; senior center, teen center; auditoriums, cafeteria, lunchroom, and other uses approved by the Planning Board.

Highest and Best Use

Highest and Best Use is defined by the Appraisal Institute in The Appraisal of Real Estate, fourteenth edition, (Chicago: the Appraisal Institute, 2013), as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

The definition of highest and best use indicates that there are two types of highest and best use. The first type is highest and best use of the land or site as though vacant. The second is highest and best use of the property as improved. Each type requires a separate analysis. Moreover, in each case, the existing use may or may not be different from the site's highest and best use.

It is our understanding that any development of the site needs to include the golf course. Therefore, only parcel 19.02-1-3 is being looked at in this highest and best use analysis as this lot is the only land remaining for development. This highest and best use analysis is subject to all extraordinary assumptions and hypothetical conditions made previously.

In estimating highest and best use, either as vacant or as improved, appraisers typically considers the following:

- Possible Use - What uses are physically possible considering the site's size, configuration, topography, availability of utilities, etc. The area of the subject site is 273.88± acres of which 250.33± acres support the golf course. This leaves of 23.475± acres for possible development. This acreage is sufficiently large enough, and the site has adequate shape, topography and frontage to allow for a variety of uses.
- Legal (Permissible Use) - What uses are legally permitted by zoning regulations and not prohibited by deed restrictions or private covenants. Unless stated elsewhere in this report, it is assumed that there are no private covenants or deed restrictions of significance that would preclude gainful development of the site. The subject site is located within the Patriot Hills – Redevelopment Incentive Overlay. This does limit use by permitting various uses under the zoning regulations.
- Financially Feasible Use - Which uses, being both possible and legally permitted, will produce any net return to the site. All uses that are expected to produce a positive return are regarded as financially feasible.
- Highest and Best Use - Among the feasible uses, the use, which will produce the highest net return.

Highest and Best Use - As Vacant Land

Highest and best use of land or a site as though vacant assumes that a parcel of land is vacant or can be made vacant by demolishing the improvements. The subject site could physically accommodate most uses; residential, commercial and industrial. However, legal restrictions, as they apply to the subject site, are public and concern zoning.

Although the entire site is 273.88± acres, the appraisal is under the extraordinary assumption that the golf course will remain, leaving 23.475± acres for additional development (parcel 19.02-1-3). Its size suggests that a number of alternative uses could physically accommodate the site. The subject is situated within an area which is predominantly residential and recreational in character comprised of single family homes, golf course, baseball fields and soccer fields. It is located in proximity to major highways. The land is located in the overlay district, which allows for a multitude of uses including hotels, office, retail, recreation, senior housing, multifamily housing, attached single family housing, etc.

Hotel use would most likely not be considered as of the effective date of the appraisal due to current hotel market conditions attributable to COVID-19. A large retail development, gas stations and restaurants, would most likely not be considered as the subject is not located on a commercial thoroughfare or in a densely developed area. Office use would not conform to the character of the neighborhood. Recreational uses would conform to the area and could be considered. Senior citizen housing and residential uses would conform to the area and could be considered. In looking at the allowable uses, it is our opinion that residential uses, in conformance with the overlay district, would represent the highest and best use of the property as vacant.

As noted in the 1st sentence on this page - Highest and best use of land or a site as though vacant assumes that a parcel of land is vacant or can be made vacant by demolishing the improvements. As discussed earlier, there are numerous buildings that would need to be demolished. We have been provided a demolition cost for all the improvements on this site, which totals \$5,550,459 to \$5,780,259. This does not include any entrepreneurial profit nor does it include any Asbestos Containing Materials (ACM), Chlorofluorocarbons (CFC), Underground Storage Tanks (UST) or Above Ground Storage Tanks (AST) removals or any other surface or subsurface environmental work. So the roughly 5.5 to 5.8 million dollar clean-up is just a base costs and due to the age and construction of the existing buildings, this cost is going to be higher and it could be significantly higher. This creates significant risk to anyone willing to redevelop the site.

Patriot Hills Complex has been on the market for approximately 10 years. According to William R. Beckmann, MAI, CRE, FRICS, IAO, the town assessor, there have been developers who have inquired about the site (developing parcel 19.02-1-3 in conjunction with the golf course) over the years. This has included Great Wolf Lodge (recreational use) and Toll Brothers (residential/senior housing use). As of the effective date of the appraisal, they have not been able

to sell the property. We have not been privy to any negotiations with potential purchasers, but the lack of a sale for these many years is most likely attributable, at least in part, to the base demolition costs, additional demolition costs as well as the potential risk of contamination to the site.

Highest and Best Use – As Improved

The site is improved with nine (9) buildings; three (3) in use/partial use and six (6) are vacant and in a state of disrepair. These buildings were constructed from 1929 to 1935. The three occupied buildings are in average condition while the other six are in poor condition and have been vacant for years. Adaptive reuse of the buildings could be considered. We have not been provided with any rehabilitation/renovation costs but these costs are most likely extensive especially given the fact that everything must be brought up to code and the buildings have asbestos and lead paint which would require remediation. The fact that most of these buildings have sat vacant for years is a good indication that reuse of the buildings is not financially feasible. The fact that for 10 years a purchaser could not be found to redevelop the site indicates that redevelopment may not be financially feasible. The current use is an interim use.

Valuation Methodology – Patriot Hills Golf Course

In arriving at the estimate of market value of a given property, an established and systematic procedure is followed. The steps required include definition of the problem, the accumulation of data in the analysis, and interpretation of the data based upon the three approaches to value. Finally, the results of each applicable approach are correlated into a final estimate of value; there are three recognized approaches to value, the Cost, Sales Comparison and Income Capitalization Approaches. Following is a brief description of each of the three valuation approaches.

Cost Approach

The Cost Approach is based on the proposition that a knowledgeable purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. This approach is especially relevant when the property being appraised involves new or nearly new improvements that represent the highest and best use of the land, and/or when unique or specialized improvements are located on the site.

Sales Comparison Approach

The Sales Comparison Approach is a process of comparing prices paid for similar properties that have recently sold, and relating those sales to the subject property. Adjustments are applied to the sales for any differences between the subject property and the sales, to arrive at a value of each comparable sale property had it possessed the same characteristics, size, condition and other attributes common to the subject property. The Sales Comparison Approach is based on the principle of substitution that implies that a prudent person will pay no more for a property than it would cost to purchase a comparable substitute property.

Income Capitalization Approach

The Income Capitalization Approach is a process in which a value indication is estimated by calculating the present worth of future income through a capitalization process. This process capitalizes annual net operating income before debt service and uses capitalization techniques commensurate with quality and durability of the income stream.

Conclusion

The valuation procedure is concluded via a review of the applicable approaches to value. The reliability of the market data utilized and the overall applicability of each approach are re-examined. Based upon this analysis, the value indications are reconciled and a final value estimate is reached. Due to the age and condition of the improvements as well as the lack of large tracts of land specifically zoned for recreational uses only, the Cost Approach is not considered a relevant valuation method and will not be utilized. Therefore, only the Sales Comparison Approach and Income Approach will be utilized in the valuation of the golf course.

Sales Comparison Approach

The Sales Comparison Approach to estimating market value reflects the market's perception that the value of a property is directly related to the prices of comparable competitive properties; it analyzes the subject's market value based on prices paid in actual market transactions involving properties that have a similar highest and best use to that of the subject.

The reliability of this technique depends on (a) the degree of comparability of the property appraised with each sale, (b) the length of time since the sale, (c) the accuracy of the sales data, and (d) the absence of unusual conditions affecting the sale.

The steps of the Sales Comparison Approach are as follows:

1. Research the market to find sales of properties that are comparable to the subject property; this includes the verification of all relevant sales data.
2. Analyze the comparable sales to derive market supported adjustments that reflect the significant differences between the comparable sales and the subject; general adjustment categories include buyer expenditures, property rights conveyed, finance terms, conditions of sale, market conditions, location and physical characteristics.
3. Formulate an opinion of the price or unit price for which each comparable property would have sold had it possessed all of the important attributes of the subject property, by applying the market derived adjustments to the comparable sales.
4. Reconcile the adjusted sale or unit prices into an indication of value for the subject property.

The comparable sales used to estimate the market value of the subject are presented within this report.

Collection and Analysis of Sale Data

Comparable sales were researched through other industry professionals, leads found on SalesWeb, published by the NYS Office of Real Property Services, in COMPS, published by First American Real Estate Solutions, and through the One-Key Multiple Listing Service and CoStar. Leads were then analyzed based on a physical inspection of the property, information at the assessor's office, and a review of the recorded deeds and mortgages. The respective grantor, grantee, real estate broker, or attorney of the grantor or grantee verified each of the sales used in this analysis.

Extensive research uncovered on a few arms-length, transaction of golf course properties. Due to a lack of comparable transactions within Rockland County and neighboring counties, our research was expanded in geographic location.

Characteristics Affecting Sale Prices

Factors that can affect the sale prices of include the following:

- Property rights conveyed
- Finance terms
- Conditions of sale
- Market conditions
- Location
- Physical characteristics (land or buildings)
- Income characteristics (revenue sources)

Therefore, the comparable sales used in this report will be analyzed based on their possession of these specific characteristics relative to those of the subject.

Units of Comparison

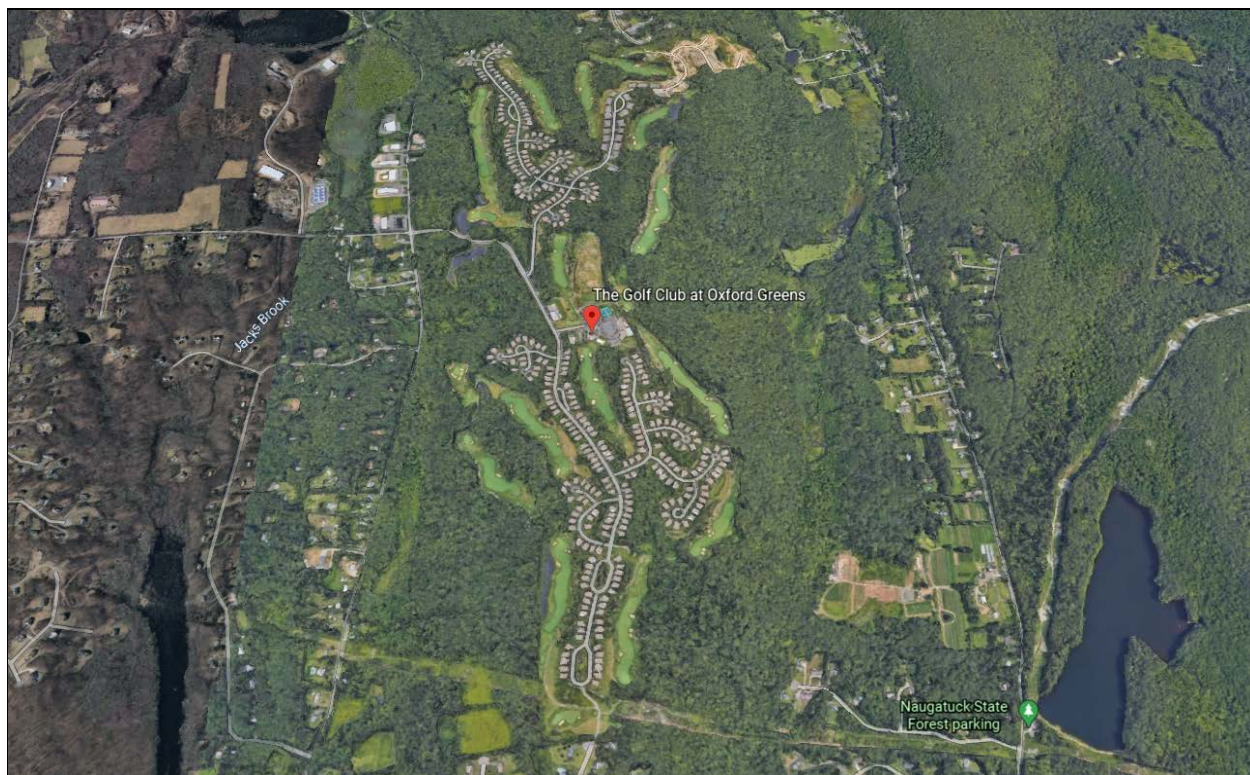
For the purpose of the following analyses, sale price per Gross Income Multiplier (GIM) is the selected unit of comparison; it is calculated by dividing the sale price by the gross income at the time of sale. Most market participants in the region such as developers, investors, real estate brokers, purchasers and sellers, as well as appraisers typically analyze sales of golf courses based on their income producing levels.

Complete write-ups of the comparable sales are presented on the following pages, as well as a map depicting the locations of the comparables relative to the subject. This will be followed by a sales analysis adjustment grid. Within this grid, the comparable sales are summarized and adjusted to the subject property. The sales are as follows:

Comparable Golf Course Sale #1

Club:	The Golf Club at Oxford Greens
Location:	99 Country Club Drive, Town of Oxford, New Haven County, Connecticut.
Mblu:	Map 32, Block 10, Lot 2
Sales Price:	\$3,950,000; \$3,670,000 sales price/\$280,000 FF&E.
Sales Date:	June 26, 2019
Grantor:	Timberlake Golf Partners, LLC.
Grantee:	Alliance Club at Oxford Greens (Josh McKim)
Golf Course:	The golf consists of an 18-hole, 7,186 yard, par-72 golf course with a slope rating of 135 and a USGA rating of 75.4. It is a “core” type layout with each 9-hole loop returning to the clubhouse. The course was completed in 2005 and is part of golf and residential community containing a total of approximately 900 acres of which 193.79 acres constitutes the golf club property. Topography is rolling to hilly with elevations ranging from 620 feet above sea level to 750 feet. Public water and sewer are connected. At sale the course was generally in good condition with the exception of the bunkers which were in poor condition and required complete renovation. The buyer estimated the cost at \$225,000 to \$300,000 for the project.
Course Architect:	Mark Mungeam of the firm Cornish, Silva and Mungeam.
Course Type:	Daily fee – Public
Practice Facilities:	Driving range, a chipping/putting green,
Clubhouse:	A one-story, 4,091± square foot clubhouse with pro-shop, lavatories, café/restaurant with a bar that seats 76 with a commercial kitchen. There is additional outdoor patio seating. The clubhouse was in average condition and average quality.
Other Improvements:	There is a one-story maintenance building comprised of 5,980± square feet and a one-story cart storage building comprised of 4,583± square feet. The club does not have any tennis courts or swimming pool. The facilities on-site are associated with the residential portion of the property.
Equipment:	The property conveyed with full inventory of maintenance equipment most of which was leased to own. A fleet of 75 ClubCar golf carts are leased for a five year term through 2021 at an annual rate of \$57,813 or \$771 per cart.
Revenues:	For 2018 the 18-hole greens fees were \$56 weekdays, \$65 on Fridays and \$85 weekends inclusive of the mandatory golf cart. The course was generating 27,000 to 30,000 rounds annually. In 2017 golf revenue totaled \$1,343,000 inclusive of greens fees, membership dues and cart rental. Merchandise sales totaled \$131,000, miscellaneous revenue was \$59,000 and food and beverage was \$473,000.
Gross Income:	Based on trailing revenue, gross income was \$2,006,000 resulting in a Gross Income Multiplier (GIM) of 1.97.
Real Estate Taxes:	At sale the real estate had a total tax burden of \$53,350.
Comments:	The property was originally marketed for sale by a regional broker, along with adjacent residential development land; there was no separate asking price for the golf course. The eventual buyer had been managing the property for a third party company so they had good knowledge of its operations.

The Golf Club at Oxford Greens -





Clubhouse

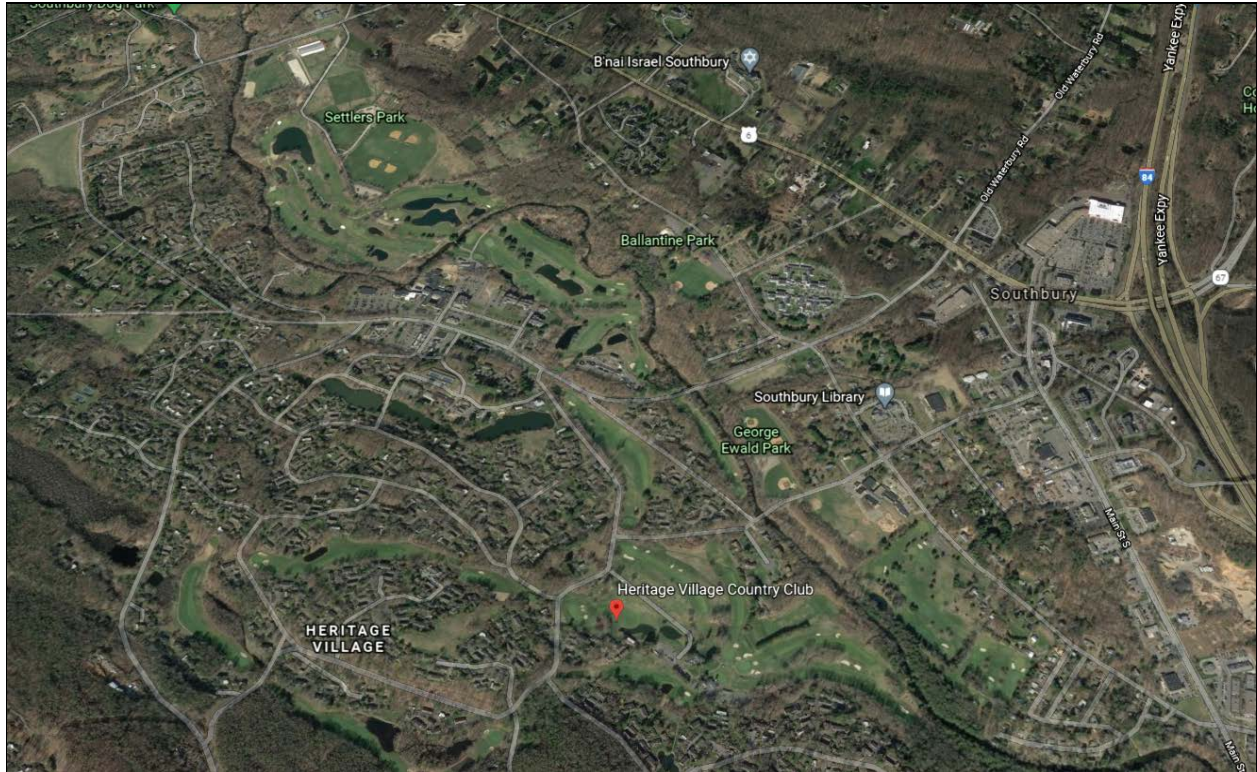


Cart Barn

Comparable Golf Course Sale #2

Club:	Heritage Village Golf Course
Location:	418C Heritage Village, Town of Southbury, New Haven County, Connecticut.
Mblu:	Map 29, Block 73, Lot 2,2A,2B; Map 28, Block 70, Lot 7,9; Map 22, Block 78, Lot 4,6,7
Sales Price:	\$1,967,500 contract price; \$1,858,407 adjusted for COVID-19 (see comments).
Sales Date	May 15, 2020
Grantor:	Triangulum Associates
Grantee:	Real Estate Heritage LLC/Alliance Management
Golf Course:	The golf consists of an 18-hole, 6,241 yard, par-72 golf course with a slope rating of 127 and a USGA rating of 71.1. It is a “core” type layout with each 9-hole loop returning to the clubhouse. The course was completed in 1967. The course was constructed on 146.26 acres. Topography is mostly rolling. Public water and sewer are connected. There is no alternant development potential. At sale the course was generally in average condition. The irrigation system was replaced approximately 5 years ago. However, the new owner is planning a several hundred thousand dollar cart path renovation.
Course Architect:	Al Zikorus
Course Type:	Private, for profit golf club.
Practice Facilities:	Driving range and practice putting green,
Clubhouse:	There are two wood-frame structures; a one-story, 4,910± square foot building which houses the pro-shop, a small snack bar and locker rooms. The building was converted from a barn and has rather low finish standards. The second building is a two-story restaurant building comprised of 7,896± square feet, however, the 2 nd floor is not ADA compliant and is not used. This is an old colonial style former residence built in 1850 and sits on a 2.93± acre lot. Both buildings were in average condition and fair quality.
Other Improvements:	The maintenance complex consists of four buildings. The total area used for storage is 5,450± square feet. These building were in good overall condition. There is a cart storage building comprised of 1,904± square feet and houses 40 carts.
Equipment:	The property conveyed with full inventory of maintenance equipment. The carts were leased.
Revenues:	This for profit club had 225 members at the time of sale. Golf revenue was \$1,200,000 while food and beverage (F&B) was leased to an outside vendor for \$25,000.
Gross Income:	Based on trailing revenue, gross income was \$1,225,000 resulting in a Gross Income Multiplier (GIM) of 1.61 based on the original contract price; 1.47 based on the COVID-19 adjusted price. The net cash flow was \$195,000 resulting in a going-in capitalization rate is 9.91% based on the contract price and 10.85% based on the COVID-19 adjusted price.
Real Estate Taxes:	At sale the real estate had a total tax burden of \$54,020.
Comments:	The property went under contract in January 2020 at a price of \$1,967,500, reflective of the market conditions prior to the impact of COVID-19. The original closing date in March 2020 was delayed as a result of the virus and the buyer originally walked away from the deal before renegotiating. Eventually the seller accepted a \$100,000 reduction from the contract price plus forgiveness of prepaid expenses resulting in a cash equivalent price of \$1,858,407.

Heritage Village Golf Course -





Clubhouse

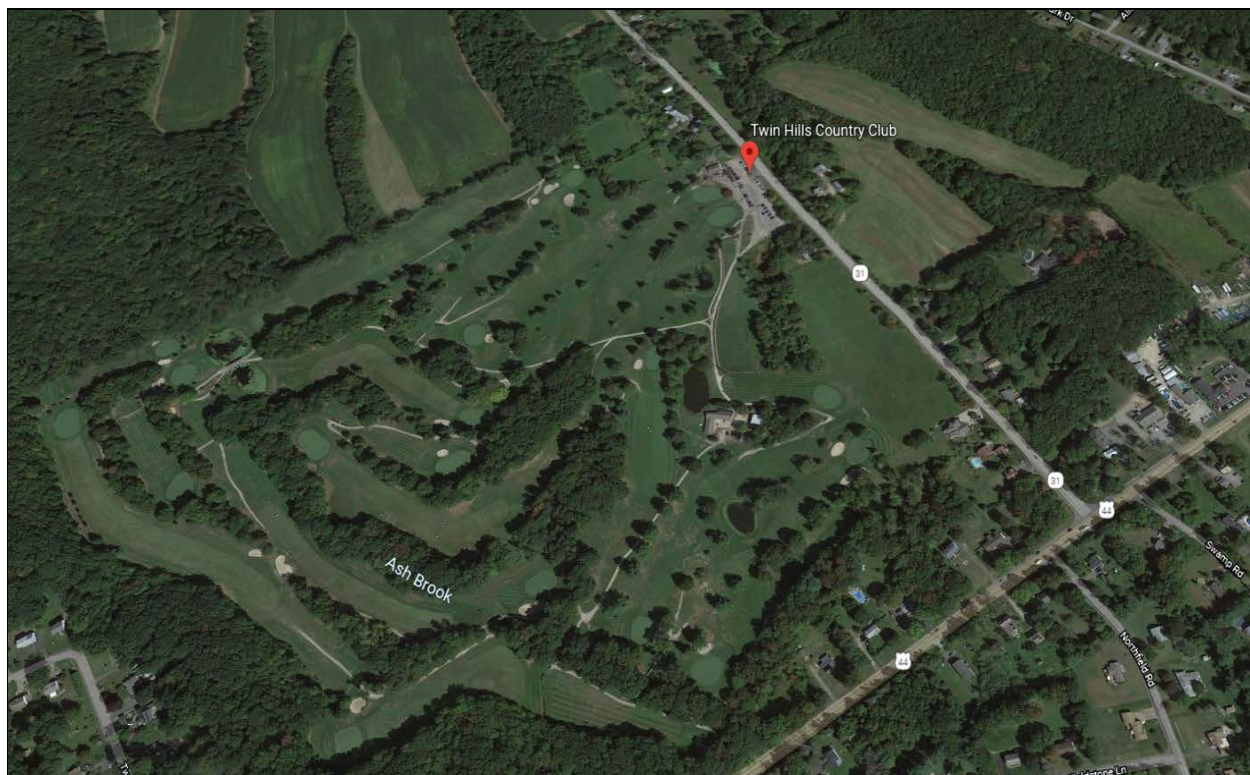


Restaurant

Comparable Golf Course Sale #3

Club:	Twin Hills Country Club
Location:	199 Bread and Milk Street, Coventry, Connecticut.
Mblu:	Map 15, Block n/a, Lot 112
Sales Price:	\$1,950,000; adjusted \$1,750,000 (see comments); \$1,650,000 real estate/\$100,000 FF&E.
Sales Date	March 6, 2018
Grantor:	McDermott TH LLC
Grantee:	Courtyard 10 LLC
Golf Course:	The golf consists of an 18-hole, 6,315 yard, par-71 golf course with a slope rating of 123 and a USGA rating of 69.8. It is a "core" type layout with each 9-hole loop returning to the clubhouse. The course was completed in 1969. The course was constructed on 112.67 acres and has a tight configuration with several dog-legs. Topography is mostly rolling. The site is served by private wells and septic systems. At sale the course was generally in average condition. The irrigation system is very basic consisting of manually operated heads covering tees and greens only. There are partial cart paths.
Course Architect:	Al Zikorus
Course Type:	Public, daily fee
Practice Facilities:	Practice putting/chipping green. No driving range at the time of sale. One was constructed by the new owners.
Clubhouse:	A one-story, very modest, wood frame 1,500± square foot building. Constructed in 1969, it houses the pro-shop, a small snack bar/service counter and seating for approximately 35. The lower level/basement is use for storage and cart storage. Adequate parking is provided. There is a large pavilion next to the clubhouse which provides additional seating for outings and events. Improvements were in average condition and fair quality.
Other Improvements:	The maintenance building consists of an L-shaped, 3,880± square foot building constructed in 1969.
Equipment:	The property conveyed with full inventory of maintenance equipment and a small fleet of owned carts.
Revenues:	For 2018 the 18-hole greens fees were \$35 weekdays and \$40 Fridays and weekends. Optional cart fees are \$17.00 per person. The course was averaging 20,000 rounds annually in recent years. Green fees revenue total approximately \$900,000, F&B was approximately \$115,000 and \$10,000 was from the limited merchandise sales.
Gross Income:	Based on trailing revenue, gross income was \$1,025,000 resulting in a Gross Income Multiplier (GIM) of 1.91 based on the original contract price; 1.71 based on the adjusted price.
Real Estate Taxes:	At sale the real estate had a total tax burden of \$36,634.
Comments:	The property was marketed for sale by a regional course broker with an asking price of \$1,950,000. After several months of marketing, a full price offer was tendered by a local investor. The buyer realized approximately \$200,000 in tax benefits from this like-asset tax free exchange purchase, indicating a cash-equivalency price of \$1,750,000. Market rate acquisition financing was secured by a 3 rd party appraisal that was supportive of the cash equivalent price.

Twin Hills Country Club -





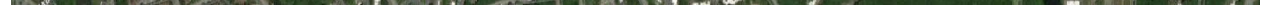
Clubhouse



Clubhouse with Cart Garage

Comparable Golf Course Sale #4

Club:	Somers Point Country Club
Location:	1000 West Hill Drive, Town of Somers, Westchester County, New York
Tax ID:	Section 6.13, Block 20, Lot 1-23; Section 6.17, Block 20, Lot 1-21; Section 6.18, Block 10, Lot 11 and Section 6.18, Block 20, Lot 1-22
Sales Price:	\$1,700,000
Sales Date	June 18, 2018
Grantor:	Somers Point Country Club, LLC
Grantee:	Hudson Valley Golf & Wellness, LLC
Golf Course:	The golf consists of 27-holes. The West Hill Course is an 18-hole, 6,349 yard, par-72 golf course with a slope rating of 133 and a USGA rating of 71.0. It is spread out with non-parallel fairways and it meanders throughout a 2,600 unit condominium complex know as Heritage Hills. The East Hill Course is a nine (9) hole, par 35 course measures 2,889 yards from the blue tees. It has a slope rating of 126 and a USGA rating of 68.0. It was constructed in the around 1970. The courses are constructed on 205.847 acres. Topography is mostly hilly and rolling. The site is served by municipal water and sewer. At sale the courses were in average condition. The irrigation system is a single row automated system covering all tees, fairways and greens. The water source is from on-site ponds.
Course Architect:	Geoffrey Cornish
Course Type:	Semi-Private
Practice Facilities:	Practice putting/chipping greens. Limited distance driving range.
Clubhouse:	The West Hill Course has a one-story, wood frame 12,755± square foot building. Constructed in 1970, it houses the pro-shop, a grill room, dining room, banquette room, commercial kitchen, meeting room and locker rooms. There is a large pavilion off the clubhouse which provides additional seating for outings and events. A 2nd clubhouse at the East Hill is a one-story, over lower level frame building, constructed in 1975. It is comprised of 1,626± square feet and has a small pro-shop, small locker area, snack bar and restrooms. The lower level is used for cart storage. The improvements were in average condition and good quality.
Other Improvements:	The West Hill Course has a one-story over lower level building, comprised of approximately 4,000 square feet. The upper level is utilized as cart storage with the capacity for approximately 60 carts. The lower level is utilized as equipment storage and shop area. East Hill – A one and part two-story, maintenance/shop building comprised of approximately 2,000 square feet.
Equipment:	The property conveyed with full inventory of maintenance equipment and a small fleet of owned carts.
Revenues:	The club operates as a semi-private golf course with about 200 members and outside public play. In 2017 total revenue was approximately \$1,300,000 of which F&B was approximately \$580,000. Merchandising had averaged approximately \$17,500 the previous 2-years, leaving golf revenue at approximately \$702,500.
Gross Income:	Gross income was \$1,300,000 resulting in a Gross Income Multiplier (GIM) of 1.31.
Real Estate Taxes:	At sale the real estate had a total tax burden of approximately \$65,000.



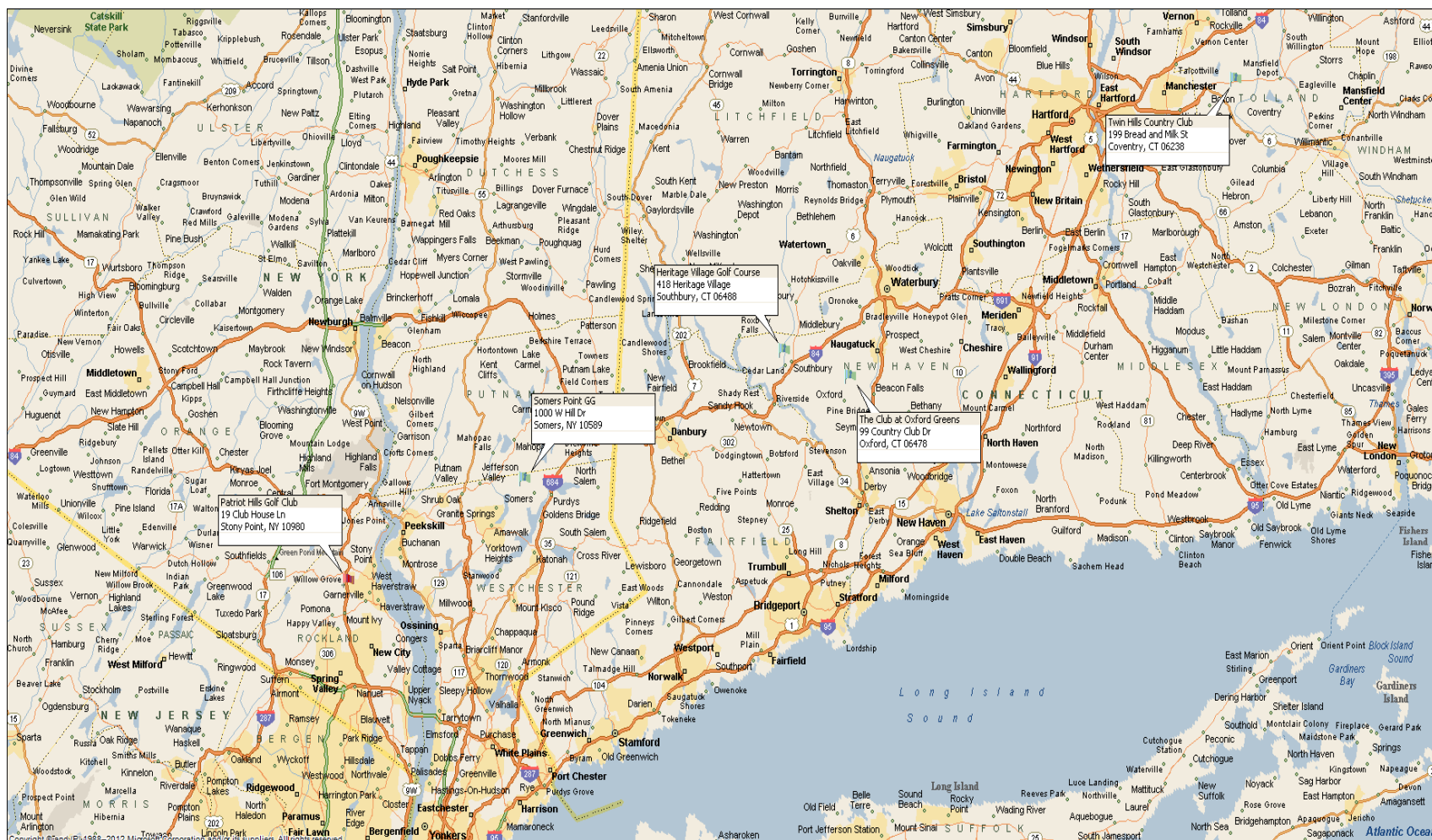


West Hill Clubhouse



East Hill Clubhouse

Comparable Sales Location Map



Valuation Plus, Inc.

875 Mamaroneck Avenue, Suite 302, Mamaroneck, New York 10543

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Value Based on Gross Income Multipliers (GIM's)

In valuing golf courses many market participants use the Gross Income Multiplier (GIM). Gross Income Multiplier is defined by the Appraisal Institute, The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago, Illinois, 2015), as:

The relationship or ratio between the sale price or value of a property and its gross income.

The application of the gross income multiplier is also a direct capitalization procedure. In developing an income multiplier, it is essential that the income of the properties used to derive the multiplier be comparable to that of the subject and that the specific multiplier derived be applied to the same income base. The gross income multiplier is extracted from a sale by dividing the sale price by the gross income of the property.

Historical Income

The following table illustrates the last 5-years operating history for Patriot Hills (2016-2020). Based upon the historical and budgeted information, we will stabilize the subject's gross income to be used in this analysis.

Town of Stony Point Enterprise						FY 2020 Adopted
						Budget
Ordinary Income/Expense	Jan - Dec 16	Jan - Dec 17	Jan - Dec 18	Jan - Dec 19	Jan - Dec 20	
Income						
E1689 - WORKERS COMP-INCOME-ENT.	-	-	-	-	-	
E2012 - CONCESSION-GOLF COURSE	163,598.63	193,124.35	162,775.23	112,780.33	-	150,000.00
E2089 - RECREATION INCOME-GOLF COURSE	1,737,987.62	1,603,185.53	1,518,139.11	1,653,584.38	1,709,436.70	1,791,502.00
E2089 - RECREATION INCOME-MERCHANDISE	100,000.00	100,000.00	102,025.00	93,821.00	39,800.00	100,000.00
E2401 - INTEREST & EARNINGS-GOLF COURSE	1,306.73	656.69	577.89	1,390.03	789.20	675.00
E2410a - RENTAL OF REAL PROP. - GOLF	497.00					
E2450 - COMMISSION - ENTERPRISE FUND	-	428.00	453.00	445.00	332.43	
E2655 - SALE - OTHER	20,912.31	-	-	-	-	
E2665A - SALE OF EQUIPMENT-ENTERPRISE	-	-	-	-	1,525.00	
E2680 - INSURANCE RECOVERIES-GOLF	-	-	-	1,025.87		
E2690 - OTHER COMP. FOR LOSS	-	-	-			
E2701 - PRIOR YEAR REFUND-ENTERPRISE	-	-	-	-	-	
E2710 - Premium on obligations	-	-	-	-	-	
E2770 - MISC.INCOME-GOLF COURSE	-	-	-	-	-	
E3089 - STATE AID-GOLF	-	-	-	-	-	
E3089.1 - SEMA - GOLF FUND	-	-	-	-	-	
E4089 - FEDERAL AID-GOLF	-	-	-	-	-	
E4089.1 - FEMA - GOLF FUND	-	-	-	-	-	
E5710 - PROCEEDS OF BONDS	-	-	-	-	-	
E5791 - ADVANCE REFUNDING BONDS	-	-	-	-	-	
Gross Profit	2,024,302.29	1,897,394.57	1,783,970.23	1,863,046.61	1,751,883.33	2,042,177.00
# of Rounds	29,533	27,059	26,232	28,272	25,275	

Note: in the above table we have separated out the Recreation Income - Merchandise from the Recreation Income – Golf Course. These two were not separated in the financials provided.

Gross Income Projections – Patriot Hills

The subject generates nearly all of the income from golf and food & beverage (F&B) operations. As noted with the comparable sales, these courses also generate the majority of their income in the same manner.

Golf Operations – This is labeled “Recreation Income – Golf Course” on the financial statements. According to management this includes all greens fees, driving range, merchandise, etc. Due to the fact that merchandising has a much higher cost basis than golf revenue does, we have removed the merchandise revenue and will treat it as a separate category. The golf revenue has averaged \$1,644,467 since 2016. We have stabilized the golf revenues at \$1,700,000 with greater consideration given to the most recent years.

Merchandise – We were provided with the merchandise breakdown for 2018-2020. Focusing on 2018-2019 which were the last “typical” golf seasons, the revenue has averaged approximately \$100,000 per annum. This amount will be used in our calculation of gross income.

F&B Operations – This is labeled “Concession Golf Course” on the financial statements. The course had a licensing agreement with an outside vendor. Originally there was a base rent plus a % of gross sales which ended years end in 2018. Beginning in 2019 the revenue as based solely on a % of sales. The operator left at the end of 2019 and there were no F&B operations in 2020. In order to stabilize this income, anyone looking at this category would be concerned with the actual annual F&B sales. Based on the total revenue reported and the breakdown between what was base rent and what was % of sales rent, the annual F&B sales can be calculated.

F&B Operations - Annual Sales				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total Revenue	\$163,599	\$193,124	\$162,775	\$112,780
Base Rent	\$100,000	\$100,000	\$100,000	\$0
Rent based on %	\$63,599	\$93,124	\$62,775	\$112,780
% of Sales	6.00%	6.00%	6.00%	14.00%
Total F&B Sales	\$1,059,977	\$1,552,073	\$1,046,254	\$805,574

Since 2016 F&B sales have averaged \$1,115,969 (not accounting for 2020). 2016 and 2018 are very similar, while 2017 is high and 2019 is low. For the purpose of this analysis we have stabilized the F&B operations at \$1,000,000.

Other/Miscellaneous – The course has generated a small amount of additional income in each year. However, these have been nominal and nothing was budgeted for 2020. Therefore, no other/miscellaneous income will be added.

Gross Income Conclusions

Based on the preceding analysis, the gross income for Patriot Hills is stabilized as follows:

Stabilized Gross Income	
Category	Annual \$
Golf Operations	\$1,700,000
Merchandising	\$100,000
F&B Operations	\$1,000,000
Other/Miscellaneous	\$0
Total Gross Income	\$2,800,000

Summary of Comparable Sales & GIM's

The following table summarizes each of the comparable sales as well as the subject property.

Summary of Comparable Sales & GIM's					
Rental #	1	2	3	4	Subject
Course	The Golf Club @ Oxford Greens	Heritage Village GC	Twin Hills CC	Somers Point GC	Patriot Hills GC
Municipality	Oxford, CT	Southbury, CT	Coventry, CT	Somers, NY	Stony Point, NY
Sales Data					
Sales Price	\$3,950,000	\$1,858,407	\$1,750,000	\$1,700,000	N/A
Date of Sale	June 26, 2019	May 15, 2020	March 6, 2018	June 22, 2018	N/A
Improvement Description					
Course Type	Daily Fee - Public	Private - For Profit	Daily Fee - Public	Semi-Private	Daily Fee - Public
# of Holes	18	18	18	27	18
Practice Facilities	DR, PG	DR, PG	PG	DR, PG	DR, PG
Clubhouse Size/SF	4,091	9,415	1,500	12,755	18,500
Condition/Quality	Similar	Inferior	Inferior	Similar	Average
Real Estate Taxes	\$53,350	\$54,020	\$36,634	\$65,000	Pilot
% of the Sales Price	1.35%	2.91%	2.09%	3.82%	5.40%
Gross Revenues	\$2,006,000	\$1,225,000	\$1,025,000	\$1,300,000	\$2,800,000
	\$1,952,650	\$1,170,980	\$988,366	\$1,235,000	
Golf Revenues	\$1,343,000	\$1,200,000	\$900,000	\$702,500	\$1,700,000
Merchandising	\$131,000	\$0	\$10,000	\$17,500	\$100,000
F&B	\$473,000	\$25,000	\$115,000	\$580,000	\$1,000,000
Other/Misc.	\$59,000	\$0	\$0	\$0	\$0
Revenue Breakdown %					
% golf/other	70%	98%	88%	54%	61%
% of from Merchandise	7%	Incl Above	1%	1%	4%
% from F&B	24%	2%	11%	45%	36%
Gross Income Multiplier	1.97	1.52	1.71	1.31	

Revenue %'s may be slightly off due to rounding

Influential Factors when Comparing GIM's

Primary factors that can impact a sale's GIM include overall condition and quality of the course and improvements, breakdown of the total revenue based on operations and real estate taxes.

Condition/Quality – A club that is in superior condition and or quality would require less renovation and repairs. This would be reflected in the GIM.

Revenue Breakdown - Revenue categories have been separated as they don't all have the same expense ratios associated with them. Both F&B and merchandise have a higher expense ratio in their operation, most of which is attributable to the cost of sales. As a comparison, will all other things being equal, a club which has 80% of revenue attributable to golf and 20% from F&B/Merchandise would most likely have a higher GIM than a club with a 70%-30% split due to the higher cost ratio of the F&B/Merchandise.

Real Estate Taxes - We have also looked at the real estate taxes and their relation to overall value. Tax levels differ from municipality to municipality and the differences can be significant. When looking at GIM's, sales that have real estate taxes that represent a lower % to the value of the property would be considered superior to those that are higher %.

The Golf Club @ Oxford Greens

Overall, this club is relatively similar to the subject in condition and quality. In looking at the gross revenues it is worth noting that the club generates 31% of its revenue from F&B while the subject has approximately 40%. This would lend itself to this comparable having a higher GIM. The subject's taxes will be approximately 5.4% of value. This sale has taxes that are 1.35% of the sales price which is very favorable when compared to the subject. This would lend itself to the comparable sale having a much higher GIM.

Heritage Village Golf Club

Overall this club is in similar overall condition but inferior in quality. In looking at the gross revenues the F&B for this club, like the subject, is leased to an outside vendor so a true comparison cannot be made but the income is nominal. 98% of the revenue is generated from golf, which includes any merchandising. Based on the size of the clubhouse, merchandising would be nominal so it is assumed that the club generates round 90% of its revenues from golf. The subject has 60% from golf. Therefore, the revenue stream is more favorable and would lend itself to a higher GIM. The real estate taxes represent 3.01% of the sales price, whereas the subject's taxes will be 5.4% of the property value. Heritage Village's taxes are favorable when compared to the subject which would lend to it having a higher GIM.

Twin Hills CC

Overall this club is in similar overall condition but inferior in quality. In looking at the gross revenues the club generates 12% of its revenue from F&B and merchandising, while the subject is approximately 40%. This would lend itself to this comparable having a higher GIM. The real estate taxes represent 2.09% of the sales price, whereas the subject's taxes will be 5.4% of the

property value. Twin Hills taxes are favorable when compared to the subject which would lend to it having a higher GIM.

Somers Point GC

Overall this club is in similar overall condition but inferior in quality. In looking at the gross revenues the club generates 46% of its revenue from F&B and merchandising, while the subject is approximately 40%. This is similar to the subject. The real estate taxes represent 3.82% of the sales price. Compared to the subject these taxes are favorable which would lead to a higher GIM.

The following table will show the influence each of the factors discussed would have on the GIM for the sales when compared to the subject. The adjustments are reflected by: (=) is similar to the subject, (+) is inferior to the subject and (-) is superior to the subject.

Summary of Comparable Sales & GIM's					
Course Sale #	1	2	3	4	Subject
Course	The Golf Club @ Oxford Greens	Heritage Village GC	Twin Hills CC	Somers Point GC	Patriot Hills GC
Municipality	Oxford, CT	Southbury, CT	Coventry, CT	Somers, NY	Sony Point, NY
Gross Income Multiplier	1.97	1.52	1.71	1.31	
Comparison to Patriot Hills					
Overall Condition/Quality	=	+	+	=	
Revenue Breakdown %	-	-	-	=	
Real Estate Taxes	- - - -	- -	- - -	-	
Indicated direction of Multiplier	- - - - -	- -	- - -	-	

Conclusion of the Gross Income Multiplier (GIM) and Market Value

After adjusting for the influence each of the factors has on a sales GIM when compared to the subject, all of the GIM's would be higher than that of the subject. This is primarily due to the very high tax rate in the subject's municipality. Based on this with consideration given to the immediate capital repairs required for the subject, we have concluded the appropriate GIM for the subject to be 1.15. Therefore, the value for Patriot Hills is calculated as follows:

Value Conclusion	
Total Gross Income	\$2,800,000
Gross Income Multiplier	1.15
Market Value (Rounded)	\$3,220,000

Hypothetical Value as of January 25, 2021
Three Million Two Hundred Twenty Thousand Dollars
(\$3,220,000)

Income Approach to Value

The Income Approach to Value is predicated upon the assumption that there is a definite relationship between the amount of income a property will earn and its value. The theory of the Income Approach is that the value of a property is the present worth of the net income it will produce during its remaining or economic life. An investor generally would not be justified in paying more for an investment property (versus speculation) than the value the net earning power will support, based on an appropriate capitalization of the net income.

The income approach has been used to estimate the value of the subject property as of the effective dates of value, assuming an equitable assessment.

The basic steps in the Income Approach for stabilized golf course valuations (real estate only) are as follows:

1. Forecast **GROSS REVENUES**.
 - a. Estimate potential gross revenue generated from all categories (Golf, F&B, Merchandise, Other, etc.) during each year at issue.
 - b. Project the number of golf rounds that could be achieved during each year at issue.
2. Forecast the **ANNUAL RENT** the course could command based on a % of Revenue
3. Select appropriate **CAPITALIZATION RATES**.
4. Apply property **CAPITALIZATION PROCEDURES**.

Revenue Projections

We have previously determined the stabilized gross income for the club. These are summarized as follows:

Stabilized Gross Income	
<u>Category</u>	<u>Annual \$</u>
Golf Operations	\$1,700,000
Merchandising	\$100,000
F&B Operations	\$1,000,000
Other/Miscellaneous	\$0
Total Gross Income	\$2,800,000

Estimate of Market Rent

Research was conducted for leases of golf course facilities. Due to a lack of lease information, we have expanded our search in both time and geographical location. Four (4) leases will be used to estimate a market rent for the Patriot Hills. Beginning on the follow page, these leases

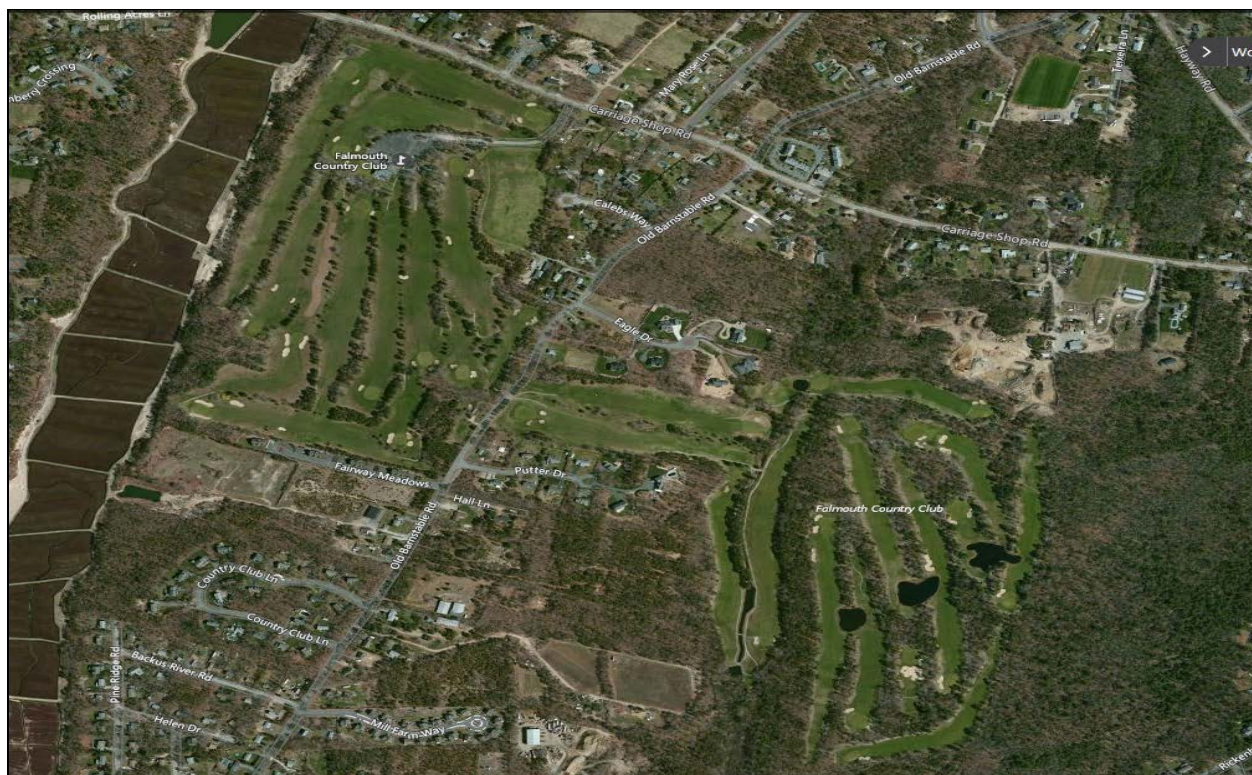
will be summarized. Following the lease summaries will be a lease analysis grid in which the comparables will be compared to, and adjusted for differences with Patriot Hills. For the purpose of the analysis, the leases are based on a percentage of the gross revenue.

Comparable Golf Course Lease #1

Club:	Falmouth Country Club
Location:	630 Carriage Shop Road, Falmouth, Massachusetts
Lessor:	Town of Falmouth
Lessee:	Billy Casper Golf Management
Golf Course:	The golf consists of 27-holes; an 18-hole, 6,665 yard, 3,455 yard, par-72 golf course and a 9-hole, par-37 golf course. It was constructed in 1967 and expanded in 1997.
Course Type:	Daily fee – Public
Practice Facilities:	20 station driving range, a chipping green, putting green, and bunker short game practice area.
Clubhouse & other:	A small clubhouse with pro-shop, lavatories, small restaurant/snack bar area with a seating capacity for 60 persons. There is additional outdoor patio seating. There is a half-way house, maintenance facility and cart barn. The facilities are in average overall condition.
Revenue:	Based on historical data, the club has averaged approximately \$1,650,000 in gross annual sales, of which approximately \$1,350,000 is from golf.
Lease Term:	5-years, commencing January 2015 with one 5-year renewal. This represents a lease renewal.
Annual Rent:	Year 1 & 2 - \$395,000; Years 3 & 4 - \$397,500; Year 5 - \$400,000
Expenses:	A net lease. The tenant is responsible for all expenses. The lessee pays \$14,000 per year as part of a pilot program.
Capital Improvements:	As a condition of renewal the Town committed spending \$1,100,000 which includes approximately \$285,000 in new equipment and \$800,000 in irrigation upgrades. The tenant has agreed to spend \$145,000 with the first year on work to the bunkers, clubhouse roof and electrical service.
Percentage Rent:	21.34% of gross revenue. (Annual rent in year 1 - \$395,000 rent + \$14,000 PILOT = \$409,000 ÷ \$1,650,000 in gross revenues = 24.79% less 3.45%, equipment amortized over 5 years = 21.34%)



Falmouth Country Club -



Comparable Golf Course Lease #2

Club:	White Oaks Country Club
Location:	2951 Dutch Mill Road, Newfield, Franklin Township, New Jersey
Lessor:	State of New Jersey DEP
Lessee:	White Oaks Country Club, Inc.
Golf Course:	The golf consists of an 18-hole; 6,240 yards, par-712 golf course. It was constructed in 1999 and designed by Steven Fillpone.
Course Type:	Daily fee – Public
Practice Facilities:	A putting green and bunker short game practice area.
Clubhouse & other:	A two-story, over lower level clubhouse which contains a pro-shop, lockers, administrative offices and a restaurant/bar, which has a seating capacity for approximately 75 persons. There is additional outdoor patio seating which can accommodate 120. The lower level is used for cart storage. There is also a maintenance building. The facilities are in average overall condition. The club does not have any tennis courts, swimming pool, paddle courts, etc.
Revenue:	According to the RFP, the club has averaged approximately \$1,190,000 in gross annual sales (2009 & 2010), of which approximately 67% was from golf & cart revenue, 20% from food & beverage and 13% from merchandise & miscellaneous.
Lease Term:	5-years, commencing March 2012 with one 15-year renewal.
Annual Rent:	Year 1 - \$132,000, with 3% annual increases, plus a % rent of 15% of gross revenue over \$1,200,000.
Expenses:	A net lease. The tenant is responsible for all expenses which includes real estate taxes which were \$53,792 in the first year of the lease.
Capital Improvements:	None required. However, the 15-year renewal is contingent upon the tenant undertaking specific capital improvements, which include new pumps, motors and central controller for the irrigation system. Repaving the cart paths and parking lots, upgrading the clubhouse HVAC and maintenance facility and renovation of the golf course bunkers, including subsurface drainage.
Percentage Rent:	15.61% of gross revenue. (Annual rent in year 1 - \$132,000 + \$53,792 in taxes = \$185,792 ÷ \$1,190,000 in gross revenues = 15.61%)



White Oaks Country Club -



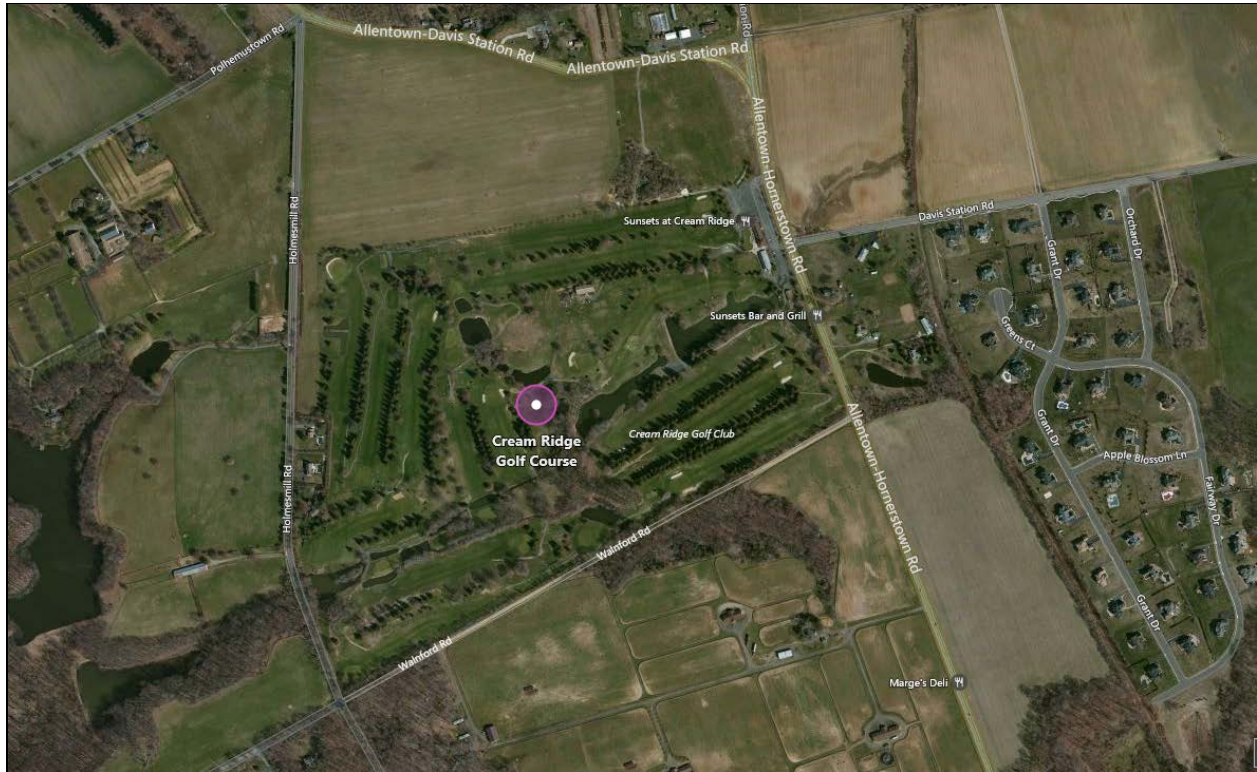
Comparable Golf Course Lease #3

Club:	Cream Ridge Golf Course
Location:	181 Route 539, Cream Ridge, Upper Freehold Township, New Jersey
Lessor:	State of New Jersey DEP
Lessee:	Meticulous Landscaping
Golf Course:	The golf consists of an 18-hole; 6,516 yards, par-70 golf course. It was constructed in 1958 and designed by Miscocki.
Course Type:	Daily fee – Public
Practice Facilities:	12-tee driving range, a putting green and bunker short game practice area.
Clubhouse & other:	A one-story clubhouse which contains a pro-shop, members lounge/lockers, grill room, small banquet facility, administrative offices and common lavatories. There is also a maintenance facility and cart storage building which houses approximately 80 carts. The facilities are in average overall condition. The club does not have any tennis courts, swimming pool, paddle courts, etc.
Revenue:	According to RFP, the club has averaged approximately \$1,135,000 in gross annual sales from 2008-2010 from golf, and the 2013 food & beverage revenue was estimated at approximately \$1,200,000.
Lease Term:	6-years, commencing March 2012 with one 14-year renewal (see capital improvements).
Annual Rent:	Golf - Years 1-6 - \$155,000, plus a % rent of 15% of gross revenue over \$1,200,000. Food & Beverage – 5% of gross sales, which based on 2013 projections equates to \$60,000.
Expenses:	A net lease. The tenant is responsible for all expenses which includes real estate taxes which were \$110,112 in the first year of the lease.
Capital Improvements:	None required. However, the 14-year renewal is contingent upon the tenant undertaking specific capital improvements, which include a new pump house, satellite controls and new irrigation heads, valves, pipes and wiring.
Percentage Rent:	13.92% of gross revenue. (Annual rent in year 1 - \$155,000 golf + \$60,000 F&B + \$110,112 in taxes = \$325,112 ÷ \$2,335,000 in gross revenues = 13.92%).



NOTE: A separate Food & Beverage operation lease was originally signed in March 2003 and amended in August 2011. It requires rental payments of 5% of gross F&B sales. The terms are fully net with the exception of real estate taxes, which are the responsibility of the golf operator. The lease provided for an initial 9-month term plus three 5-year options. The F&B operation was assigned to the golf tenant (Meticulous Hospitality) in October 2012. The restaurant was closed for renovations and opened in May 2013.

Cream Ridge Golf Course -



Comparable Golf Course Lease #4

Club:	Crab Meadow Golf Club and Dix Hill Golf Course (Non-contiguous courses)
Location:	220 Waterside Road, Northport, NY
Lessor:	Town of Huntington
Lessee:	Integrity Golf Company
Golf Course:	Crab Meadow - an 18-hole; 6,574 yards, par-72 golf course. It was constructed in the 1963 and designed by William Mitchell, with a subsequent redesign of 3 holes in 1986 by Stephen Kay. Many holes have views of the Long Island Sound. Dix Hills – a 9-hole, 1,940 yard, par 31. It was constructed in 1940.
Course Type:	Daily fee – Public
Practice Facilities:	Driving range, short game area and putting green.
Clubhouse & other:	Crab Meadow has a 7,800 square foot clubhouse with pro-shop, dining and banquet facilities. There is a maintenance building and cart storage building. The facilities were in average overall condition. Dix Hills has a small pro-shop building. The clubs do not have any tennis courts, swimming pool, paddle courts, etc.
Revenue:	In the 1 st year of the lease the club generated \$2,900,000 in total revenue. Greens fees represented approximately 50% of the revenue, which are not included in the lease. The remainder of the revenue of \$1,450,000 included \$500,000 from cart fees, \$642,814 from F&B and \$307,816 from the merchandise.
Lease Term:	5-years, commencing January 1, 2015, with three 5-year renewals.
Annual Rent:	Year 1 – \$122,000 or 10% of gross sales, whichever is greater.
Expenses:	A net lease. The tenant is responsible for all expenses.
Capital Improvements:	Annual commitment of 1.5% of gross revenue. In addition, the lessee will pay for a new clubhouse restaurant, make improvements to the men's and ladies locker rooms, update the entrance and bar area and renovate the Dix Hills pro-shop. Total cost estimated at \$150,000.
Percentage Rent:	12.03% of gross revenue. (Annual rent in year 1 - \$144,500, - 10% of revenue + \$30,000 – renovations amortized over 5 years = \$174,500 ÷ \$1,450,000 in gross revenues = 12.03%).



Crab Meadow & Dix Hills -



Crab Meadow



Dix Hills

Summary of Comparable Rentals					
Rental #	1	2	3	4	Subject
Course	Falmouth CC	White Oaks CC	Cream Ridge GC	Crab Meadow/Dix Hills	Patriot Hills
Municipality	Falmouth, MA	Newfield, NJ	Cream Ridge, NJ	Huntington, NY	Stony Point
Rental Data					
Commencement	Jan-15	Mar-12	Mar-12	Jan-15	N/A
Term	5 years	5 years	6 years	5 years	
Options	One, 5-year	One, 15-year	One, 14-year	Three, 5-year	
% Rent/Gross	21.34%	15.61%	13.92%	12.03%	N/A
Revenue Breakdown					
% of Revenue from golf	82%	67%	49%	34%	61%
% of Revenue from F&B/other	18%	33%	51%	66%	39%
Improvement Description					
Course Type	Municipal	Public	Public	Public	Public
# of Holes	27	18	18	18	18
Condition/Quality	Inferior	Inferior	Inferior	Average	Average/Good
Capital Improvements	Landlord	Tenant	Tenant	Tenant	Tenant
Real Estate Taxes	Tax exempt	In % Rent	In % Rent	Tax exempt	Landlord
Rent Analysis					
Condition of Rental	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	
Adjusted % Rent	21.34%	15.61%	13.92%	12.03%	
Market Conditions	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	
Adjusted % Rent	21.34%	15.61%	13.92%	12.03%	
Physical Characteristic Adjustments					
Location	0.0%	0.0%	0.0%	0.0%	
Condition/Quality	5.0%	5.0%	5.0%	5.0%	
Capital Improvements	-10.0%	0.0%	0.0%	0.0%	
Revenue Breakdown	-10.0%	0.0%	5.0%	10.0%	
Real Estate Taxes	0.0%	0.0%	0.0%	0.0%	
Net Adjustment	-15.0%	5.0%	10.0%	15.0%	
Adjusted % Rent	18.14%	16.39%	15.31%	13.83%	

Annual Rent Conclusion

#1 – Falmouth Country Club – Falmouth, MA – Although the subject has some immediate required repairs, overall it is considered superior in quality. It was adjusted downward for capital improvements, as the lessor is responsible for capital reserves. In our analysis, the lessee of Patriot Hills would be responsible for this expense. The lease was adjusted downward for revenue breakdown as the subject has a higher percentage of revenue generated by F&B, pro-shop and other revenue which operates at a much higher expense ratio than golf operations. The rental is a renewal and represents the high end of the range.

2 – White Oaks CC, Newfield, NJ – Although the subject has some immediate required repairs, overall it is considered superior in quality.

#3 – Cream Ridge GC, Cream Ridge, NJ – The lease was adjusted upward for inferior quality. It was adjusted upward for revenue breakdown as the lease has a higher percentage of revenue generated by F&B.

#4 – Crab Meadow/Dix Hills GC, Huntington, NY - The lease was adjusted upward for inferior quality and adjusted upward for revenue breakdown as the comparable has a higher percentage of revenue generated by F&B/Merchandise revenue.

Rent Conclusion – Based on Comparable Leases

Based on the preceding analysis, it is our opinion the appropriate annual rent for Patriot Hills Golf Club is 16.50% of the gross revenues.

Estimate of Market Rent

Based on revenue projections and the lease conclusion, the estimate of market rent for Patriot Hills Golf Club is as follows:

Patriot Hills		
Revenue		
Golf Operations		\$1,700,000
Merchandising		\$100,000
F&B Operations		\$1,000,000
Other/Miscellaneous		\$0
Gross Revenue		\$2,800,000
Annual Rent		
Percentage of Gross	16.5%	\$462,000

Below Line Expenses

Although the projected rental is on a net basis, there are typically some expenses incurred that are not passed through to the tenant such as legal and accounting fees or some type of administrative fee. Therefore, we have included an expense based on 1.0% of the gross rent to account for these expenses.

Net Operating Income		
Annual Rent		\$462,000
Less: Admin Cost	1.0%	\$4,620
Net Income R.E.		\$457,380

Discussion of Capitalization

Capitalization is the process of converting income into a present value (market value) estimate. A rate of return is the relationship or ratio between income generated and an original investment.

Overall Capitalization Rates

Overall Capitalization Rates (R_o) show the relationship between net operating income and value. If net income can be computed, overall property value can be estimated. A going-in capitalization rate is first year NOI divided by present value or purchase price; a terminal capitalization rate is usually used to estimate resale or reversionary value at the end of the investment period. Capitalization rates developed within this report were based, for the most part, upon our experience with actual properties appraised within this market area, with additional consideration given to national averages for the various property types.

Capitalization by Band of Investment

In this appraisal, net operating income has been analyzed before real estate taxes and capitalized by an equalized rate (comprised of a base capitalization rate and an effective tax rate).

Derivation of R_o from Band of Investment

Most properties are purchased with debt and equity capital; therefore, the overall capitalization rate must satisfy the market return requirements of both investment positions. The lender/mortgagee must anticipate a rate of return that is appropriate for the investment's perceived risk in order to make the loan; the loan principal is typically repaid through periodic amortization payments. The equity investor/mortgagor must also anticipate a rate of return that is commensurate with the investment's perceived risk or they opt for an alternative investment.

Band of Investment is defined by the sixth edition of *The Dictionary of Real Estate Appraisal* as "a technique in which the capitalization rates attributable to components of capital investment are weighted and computed to derive a weighted average rate attributable to the total investment." Thus, capitalization rates for debt and equity are analyzed.

Loan to Value Ratio (LTV)

We have looked at the range and average of market LTV's for commercial loans involving Golf Courses & Country Clubs – Public Daily Fee Courses as published by RealtyRates.com from the 1st quarter 2021 Investor Survey (note: 1st quarter results are based on 4th quarter 2020 information). The range in LTV's was 50% to 65% with an average of 58%. We have selected a 60% LTV in this analysis.

Amortization

The same survey showed a range in amortization 15 years to 20 years with an average of 18 years. We have selected a 20 year amortization schedule.

Loan Conclusions

Based on typical financing terms a 60% loan-to-value ratio and a 20-year amortization schedule have been used.

Debt Component

In keeping with the Realty Rates survey, we will determine the appropriate interest rate and equity dividend rate for the club. The survey showed a range in interest rates of 2.37% to 12.13% with an average of 7.25%. We have been provided with information of a new loan for a private club in Westchester County. The interest rate was reported to be around 5%. For the purpose of the appraisal we have selected an interest rate of 6.0%. Equity dividend rates ranged from 9.43% to 21.52% with an average of 14.87%. We have selected a dividend rate of 12% for this appraisal.

The R_O indicated by the band of investment is a weighted average of the R_M and R_E . Using the loan-to-value ratio (M) and the equity ratio (E or 1-M) the R_O is calculated as follows:

$$R_O = (M \times R_M) + (E \times R_E)$$

Based on our preceding conclusions, our computation of the overall capitalization rate (R_o) is shown next.

Capitalization - Band of Investment

Assumptions	
Mortgage Interest Rate	6.00%
Term (Years)	20
# of Payments	240
Mortgage Ratio	60.00%
Annual Constant	8.60%
Equity Dividend	12.00%
Equity Ratio	40.00%
Computations	
Mortgage Ratio	60.00%
Annual Constant	8.60%
Mortgage Component	5.16%
Equity Ratio	40.00%
Equity Dividend	12.00%
Equity Component	4.80%
Indicated Overall Rate	9.96%
Rounded	10.00%

Real Estate Taxes

The subject's rent was based on the Landlord paying all real estate taxes. Therefore, we have utilized an Equalized Tax Rate (ETR) to account for the real estate taxes, assuming it was equitably assessed based on market value. This rate was previously determined to be 5.40%.

Value Conclusions – Income Approach

Based on the preceding income and capitalization rate analyses, the value conclusion of the subject property is as follows:

Direct Capitalization -	
Net Operating Income	\$457,380
Indicated Overall Rate	10.00%
Equalized Tax Rate	5.40%
Adjusted Cap Rate	15.40%
Indicated Value	\$2,969,064
Rounded	\$2,970,000

Market Value as of January 25, 2021

**Two Million Nine Hundred Seventy Thousand Dollars
(\$2,970,000)**

Reconciliation

The purpose of this appraisal is to estimate the Market Value of the subject property. The subject property is a golf course and related facilities situated on 250.33± acres of supporting land. Our research and analysis indicates the following estimates, which were developed to determine the market value of Patriot Hills:

<u>VALUATION TECHNIQUE</u>	<u>INDICATED ESTIMATE OF VALUE</u>
Cost Approach	N/A
Sales Comparison Approach	\$3,220,000
Income Approach	\$2,970,000

The Cost Approach is based upon the supposition that an improved property is not worth more than the cost of constructing an equivalent improvement that provides generally the same utility and amenities as the subject within a similar location. This approach is appropriate in valuing proposed or nearly new construction. The subject was constructed in 2003-2004 and the improvements range from fair to average overall condition and the golf course is in average condition. Any estimate of depreciation is speculative. In addition, there have been no large tracts of recreational zoned land on which to derive the land value. Therefore, the Cost Approach is not considered a relevant valuation method. It is our opinion that the Cost Approach to value would lend little insight into the valuation of the subject property and therefore is not utilized.

The Sales Comparison Approach is predicated upon prices paid for other golf course facilities. This approach utilizes the value of the comparable sale on the gross rent multiplier (GIM) achieved. Several comparable improved sales were uncovered and analyzed. After all necessary adjustments were made for the comparable sales; a reasonable indication of market value was derived. Although not all of the sales are from the subject's immediate market area, there were an adequate number of sales of golf course properties found. Therefore, the Sales Comparison Approach is considered a good value indicator for the subject.

In the Income Capitalization Approach we have determined the Potential Gross Income of the property by estimating market rent for the property which has the tenant paying nearly all expenses except professional/accounting fees and real estate taxes. These expenses (professional/accounting) were then subtracted from the effective gross income to derive the Net Operating Income. This figure was then capitalized, using market derived terms, plus an equalized tax rate to account for real estate taxes, into an estimate of market value. There were a limited number of leases of golf course facilities and these are older facilities from outside the subject's immediate market area. Therefore, less relevance will be given to the Income Approach.

In our final value estimate, we have given greatest weight to the Sales Comparison Approach, as supported by the Income Approach.

Final Estimate of Market Value – Patriot Hills

After analysis and consideration of the factors that have an influence upon value, we are of the opinion that the Market Value of the subject property is as follows:

As-Is Market Value - As of January 25, 2021
Three Million Two Hundred Thousand Dollars
(\$3,200,000)

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct or indirect effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

Valuation of the 68 acres of the golf course designated as parkland

As discussed earlier there are 68± acres of land (part of the 250.33 acres) which are currently designated as parkland. This land represents an area of the northerly most section of the golf course and contains portions of or in their entirety holes 2, 3, 4, 5, 6, 7 & 8.

In order to determine the market value of this land, which is part of the golf course, we will take the value concluded for Patriot Hills; deduct any contributory value of the improvements resulting in the value of the underlying land. This value will be broken down to a per acre value and then applied to the 68 acres.

Improvements –

Clubhouse – The clubhouse is a one-story, over lower level/basement. The main floor is comprised of 27,000± square feet, of which 9,000± square feet is unfinished. The lower level is comprised of 24,300± square feet and is predominately unfinished with much of the area not in use. This building was originally constructed in 1949 as a residence hall for Letchworth Village. In 2003-2004 a major portion (18,000± square feet) of the building was renovated and expanded into the clubhouse. Since its construction there have been few upgrades and the structure is in need of a new HVAC system, new roof, bathroom upgrades, etc. The unfinished area on this level was gutted when the building was converted to the clubhouse and has remained unfinished since. The lower level is unfinished and mostly unused. As noted earlier, some of this unused space was the former bathroom/showers of the residences. It does house the carts storage and provides storage for the kitchen and pro-shop. The lower/level is in fair overall condition.

Maintenance Facility - The maintenance facility is comprised of two buildings; a one-story with loft, former horse stable, building. Constructed circa 1940, the building comprised of approximately 6,300± square feet. This structure is unheated and used primarily as storage. It is in poor to fair overall condition and is in need of a new roof. The second structure is a one-story, masonry building with asphalt roof. This building was constructed in 2001 and contains approximately 3,600± square feet. It has 3 overhead doors and a small office for the superintendent. This building is in average condition.

Site improvements – Other site improvements include the parking lot, patios, cart paths, and driveway. These are all in fair to average condition. Cart paths need to be replaced.

Contributory Value

The contributory value of the improvements will be estimated based on the cost new of the improvements, less any depreciation (physical, functional or economic).

One basic method which is typically utilized in estimating the replacement cost new is the comparative-unit method. The comparative-unit method is used to derive a cost estimate in terms of

dollars per unit of area for the buildings and site improvements. This method employs the known costs of similar structures adjusted for market conditions and physical differences. The trend in costs between the date of the construction and the effective date of the appraisal must be factored into the comparison.

In arriving at our estimate of the replacement cost of the subject's improvements, we have relied upon figures derived from the Marshall Valuation Service, a recognized cost manual. Our estimate of the replacement cost of the subject property is based upon the following Marshall Valuation Service Classifications:

Clubhouses (Section 11, Page 30)

The base cost of the structure has been modified to reflect the cost of construction in the locality of the subject property as well as the perimeter of the subject, as compared to the "typical" structure.

Developer's Profit and Overhead

The total direct and indirect costs of physically constructing the improvements to a site do not represent all of the true economic costs incurred in this type of analysis. Just like any other manufacturer, real estate developers must also be reasonably rewarded for their entrepreneurial efforts or there would be no financial incentive to initiate the venture. A favorable spread between the total amount of capital invested in the property and the amount, which the developer can expect to receive in the sale of the finished product must be accounted for. The club was constructed for municipality. Therefore, no profit would be expected and none will be considered.

Accrued Depreciation Estimate

Accrued depreciation is defined by the Appraisal Institute, The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago, Illinois, 2015), as:

The difference between the reproduction or replacement cost of the improvements on the effective date of the appraisal and the market value of the improvements on the same date.

Accrued depreciation is caused by deterioration and obsolescence and results in a loss of value. The types of accrued depreciation can be broken down into three separate categories:

Physical Deterioration
Functional Obsolescence
External Obsolescence

Physical Deterioration may be curable or incurable. Curable physical deterioration is some curable defect caused by deferred maintenance. Such things would include interior/exterior painting, floor coverings, minor repairs, paving, etc. Incurable Physical Deterioration is a defect caused by physical deterioration that is impractical or uneconomic to correct. In other words, the cost of correcting the condition or affecting a cure is estimated to be greater than the anticipated increase in utility and or value resulting from correcting or curing the condition.

The clubhouse is in average overall condition with the lower level in fair condition. Overall physical depreciation for this building is estimated to be 50%.

Functional Obsolescence is a loss in value resulting from defects in design. It can also be caused by changes that, over time, have made some aspect of a structure such as materials or design, obsolete by current standards. Functional obsolescence may also be curable or incurable.

18,000 square feet of finished clubhouse space - Based on the inspection of the property, there does not appear to be any functional obsolescence.

24,300 square feet of lower level/basement space – A large portion of the grade level clubhouse space was never finished due to the size of the building the clubhouse was converted from. Much of the lower level/basement space has ever been used and is not needed for a clubhouse. It is our opinion, that due to its size and excess area that it suffers from functional obsolescence.

External/Economic Obsolescence is defined as an element of accrued depreciation; an incurable defect caused by negative influences outside the property itself. External obsolescence, which is the result of the diminished utility of a structure due to negative influences from outside the site, is always incurable.

Based on a review of the area, the subject property does not appear to be affected by any external obsolescence.

Comments

The subject has 9,000 square feet of unfinished space on the ground floor. The clubhouse was converted from an old residence building and due to the size of the original building this space was not required for the clubhouse operations and has remained unfinished and vacant. The clubhouse is already finished with a grill room, ball room, commercial kitchen, pro-shop, etc. This unfinished area could be considered a detriment to the clubhouse as it has a roof that needs to be maintained, exterior walls and windows that need to be maintained. It needs to be heated in the winter to prevent freezing pipes. The space is included in the fire and liability insurance policy. It is our opinion that this space has no contributory value.

The maintenance facility is comprised of two buildings; one is 6,300± square feet in poor condition; the other 3,600± in average condition. The larger building is in need of substantial renovation including a new roof. It would most likely need to be demolished. It is our opinion that the cost of repairs, renovation or demolition would off-set any contributory value of the smaller building.

The property has site improvements which include the parking lot, patios, cart paths, and driveway. These are all in fair to average condition. Cart paths need to be replaced. Due to the age and condition, of these improvements, it is our opinion that the cost of cart path demolition, repairs and renovations would off-set any contributory value.

The clubhouse is the only improvement to the site that adds any contributory value. Based on the preceding analysis, the determination of the contributory value of the clubhouse is as follows:

Contributory Value of the Clubhouse		
	<u>Lower Level/Basement</u>	<u>Clubhouse</u>
Marshall & Swift	Section 11, Page 31	Section 11, Page 31
Classification	Class C	Class C
Quality	Unfinished	Average
Unit Cost per Square Foot	\$34.75	\$108.00
Sprinkler System	\$3.50	\$3.50
	<u>\$38.25</u>	<u>\$111.50</u>
Multiplier - East Coast	1.06	1.06
Multiplier - Rockland	1.33	1.33
Adjusted Unit Cost	<u>\$53.92</u>	<u>\$157.19</u>
Improvement Size	<u>24,300</u>	<u>18,000</u>
Total Cost	<u>\$1,310,374</u>	<u>\$2,829,469</u>
Depreciation		
Physical	<u>50.00%</u>	<u>50.00%</u>
	\$655,187	\$1,414,734
Functional	<u>30.00%</u>	<u>0.00%</u>
	\$393,112	\$0
Economic	<u>0.00%</u>	<u>0.00%</u>
	\$0	\$0
Total Depreciation	<u>\$1,048,299</u>	<u>\$1,414,734</u>
Depreciated Value	\$262,075	\$1,414,734
Depreciated Value of the Improvements		\$1,676,809
Rounded		\$1,675,000

Value Conclusion – 68± Acres of Parkland

Based the value of the golf club and the estimate of contributory value of the improvements, the value conclusion of the parkland, which is a part of the golf course, is:

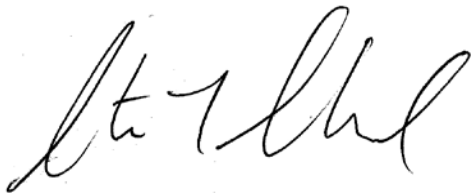
Value Conclusion	
Market Value of the Club	<u>\$3,200,000</u>
Contributory Value of the Clubhouse	\$1,675,000
Value of the Land	\$1,525,000
# of Acres Supporting the Golf Club	<u>250.33</u>
Value per Acre	\$6,092
# of Acres of Parkland	68
Value of the 68 Acres	\$414,253
Rounded	\$415,000

Parcel 19.02-1-3

Parcel 19.02-1-3 is a 23.475 acre lot improved with nine (9) buildings; three (3) in use/partial use and six (6) are vacant and in a state of disrepair. These buildings were constructed from 1929 to 1935. The three occupied buildings are in average condition while the other six are in poor condition and have been vacant for years. Adaptive reuse of the buildings could be considered. We have not been provided with any rehabilitation/renovation costs but these costs are most likely extensive especially given the fact that everything must be brought up to code and the buildings have asbestos and lead paint which would require remediation. The demolition cost for all the improvements on this site is \$5.5 million to \$5.8 million. This does not include any entrepreneurial profit nor does it include any Asbestos Containing Materials (ACM), Chlorofluorocarbons (CFC), Underground Storage Tanks (UST) or Above Ground Storage Tanks (AST) removals or any other surface or subsurface environmental work. So the roughly demolition proposal can be considered only a base costs and will be higher and it could be significantly higher. The land has been on the market for approximately 10 years. Due to the number of extraordinary assumptions and hypothetical conditions made under this appraisal, it is our opinion that this lot has no measurable value.

Certificate of Appraisal

1. The statements of fact contained in this report are true and correct.
2. The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analysis, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. The appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
6. Steven T. Sherwood, MAI made a personal inspection of the property that is the subject of this report.
7. We have not performed any services in connection with the subject property within the three-year period immediately preceding acceptance of this assignment, either as an appraiser or in any other capacity.
8. The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to the review by its duly authorized representatives.
10. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
11. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
12. No one has provided significant professional assistance to the people signing this certificate.
13. As of the date of this report, Steven T. Sherwood, MAI, has completed the requirements of the continuing education program of the Appraisal Institute.



Steven T. Sherwood, MAI
Certified General Appraiser
State of New York #46-11242

Assumptions and Limiting Conditions

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any and all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in the report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. 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.
9. It is assumed that required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in the report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and there is no encroachment or trespass unless noted in the report.
11. Possession of this report, or copy thereof, does not carry with it the right of publication.
12. 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.
13. The appraiser, 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.

14. Neither all nor any part of the contents of this report, especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected, shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraiser.
15. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
16. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, were not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, toxic chemicals, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
17. Unless otherwise stated in this report, we did not make a survey and analysis of the property to determine whether or not it is in conformity with the various detailed requirements of the Americans with Disabilities Act (ADA). It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of the ADA in estimating the value of the property.

The appraisal contains the following extraordinary assumptions for the golf course valuation:

18. The value assumes an easement would be granted over parcel 19.02-1-3 for a cart path from the 15th green to the 16th tee.
19. The value assumes the continuation of the use of Patriot Hills Drive.
20. The golf course land, including the 68± acres is free and clear of any toxic waste or hazardous materials.

The appraisal contains the following extraordinary assumptions in regards to parcel 19.02-1-3.

21. Any development of this site would be either on its own (with any required variances given to the golf course) or in conjunction with the continuation of the golf course.
22. The demolition costs provided by Specialized DEC in a proposal date September 18, 2019 remains in effect.

Addenda

Demolition Costs

Specialized DEC

9/18/2019

To: Sanford Alper
Project Solutions Development Group Inc.
4705 Center Blvd., Ste. PH 3
LIC, NY 11109

RE: Patriot Hills Executive Park
Stony Point, NY

Mr. Alper:

Specialized DEC is pleased to provide a for the nine (9) structures and steam tunnels located at Patriot Hills Executive Park, Stony Point, NY 10980. No demolition drawing was provided other than an ACM location drawing of the steam tunnels dated 7/22/2019. No drawings, specifications or addenda have been received other than for abatement were provided and a response to RFI questions.

Permitting

9 – Demolition permits (1.5% of the cost of permit) **Included**

2) Environmental

This proposal does not include any ACM, CFC, UST or AST removals or any other surface or subsurface environmental work is included.

3) Utilities

Specialized DEC will coordinate with the utility company's disconnection of the utilities. No utility plan was provided, cost for one main truck line for water and sewer is included for all nine structures to be deconstructed.

Note:

*No re-routing of utilities for structures to remain is included.
Utility companies: i.e. gas, water and electric typically do not disconnect utilities until final meter read and the bill is paid*

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4) Demolition Work

Prior to start of work a permit will be secured for each of the nine buildings. Water and sewer terminations are estimated as one truck line cut for the site, one water and one sewer will be cut at the main providing service to the site. All water and sewer lines from each building will be excavated and removed back to the servicing trunk line that we assume is running down Patriot Hills Drive. The excavation will be backfilled with the existing spoils from the excavation. Upon receipt of Demolition permit, the building will have a temporary chain link fence installed around the perimeter. The interiors will be removed of all combustibles, leaving concrete, brick and block. In a systematic order from top down, each structure will be deconstructed utilizing hydraulic track equipment. The basement walls will be removed, footing and slab will be removed. The footing is estimated to be 3'00" X 2'00". The concrete is assumed to be clean, meaning no contaminants or vapor barriers were laid under the concrete slabs. All brick, block, concrete will be stockpiled until a sufficient quantity is available for crushing. It is noted in the RFI that the concrete, brick and block can be crushed to 3" to 8". Once the concrete is crushed, the material will be placed in the basement voids. No compaction was specified, the concrete will be compacted by one pass over the site with the excavator and sloped to match the surrounding terrain.

Tunnels

No scaleable drawings of the tunnels were provided or construction of the tunnels. It is estimated that there is 3,300 linear ft of tunnels that are approximately 6'00" X 6'00" in size. After the tunnels have been abated by others, the top will be removed, slab of the tunnel cracked for drainage and the side walls pulled in as well as the top broken and used as fill.

Included

- ❖ *Permits as listed.*
- ❖ *Deconstruction*
- ❖ *Temporary Construction fence around each building*
- ❖ *Silt fence installed on the inside of the Temporary Construction Fence.*
- ❖ *C & D disposed of at a local TSDF.*
- ❖ *Site is estimated as balanced for backfill except for the tunnels. Backfilling of the tunnels may require up to 5,800 yds of RCA and is shown as an alternate.*
(no spec compaction was specified)
- ❖ *All work is to be performed Monday thru Friday 7 am to 3:30 pm.*

Not Included

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- ✓ *Permits as noted.*
- ✓ *No access agreement with surrounding neighbors, companies or golf courses are included.*
- ✓ *No closing Patriot Hills Drive is included, access to be closed by others.*
- ✓ *No removal of Asphalt or concrete around the surrounding buildings or parking lots are included*
- ✓ *No installation of tree protection is included.*
- ✓ *No seeding or sodding of the completed areas is included.*
- ✓ *No shoring, sheeting or tie backs is included.*
- ✓ *Hay bales and any filtration into sewer system are by others.*
- ✓ *Any environmental work*
- ✓ *Layout.*
- ✓ *Re-routing or temporary utilities.*
- ✓ *Electric provided at no cost to Specialized DEC*
- ✓ *Work to be done within 12 months of this proposal.*
- ✓ *No wet trash consolidation or furniture is included.*
- ✓ *No sales tax is included.*
- ✓ *No off-shift hours are included.*
- ✓ *No vibration monitoring or site surveys.*
- ✓ *Site survey of adjoining properties to be provided by a third-party consultant, prior to start of work.*
- ✓ *No security is included.*

NOTE

Clarifications:

- *Commercial general liability insurance and/or pollution liability insurance will be provided for the duration of the job.*
- *All work will be performed during normal working hours.*
- *All scrap and salvageable materials generated from the above work become the property of this contractor to dispose of, as he desires.*
- *All agreements are contingent upon adverse weather conditions, or other delays beyond our control.*
- *All federal, state and local codes will be complied with in the completion of this work.*
- *Progress payments due upon receipt and final payment is due upon completion.*
- *This bid remains in force for 30 days. If bid acceptance is delayed beyond 30 days, Specialized DEC reserves the right to revise the Bid Proposal.*
- *Any changes in scope of work may incur additional cost.*
- *This proposal is based on mutually agreeable contract terms.*

Exclusions (The following items are excluded from this proposal unless otherwise noted):

Construction

*Concrete Drilling, Coring or Saw cutting
Drilled Pier Removals*

Engineering

Third Party Monitoring

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Cost for the above scope of work per buildings. Breakout by building is for accounting purpose only.

Cottage	\$	234,740.00
Bldg. 54	\$	625,727.00
Bldg. 53	\$	647,181.00
Bldg. 63	\$	647,181.00
Bldg. 51	\$	513,930.00
Bldg. 52	\$	446,187.00
Bldg. 65	\$	483,621.00
Bldg. 64	\$	483,621.00
Bldg. 147	\$	688,472.00
Tunnels	\$	687,299.00
	\$	5,457,959.00

Alt 1

Demobilize from the site and re-mobilize. Add \$ 92,500.00

Alt 2

Backfilling of the Tunnels, Estimated to be 5800 yds of RCA to bring to grade. \$322,300.00

If you have any questions, please don't hesitate to contact Danny Tantillo at 646-542-4062 or myself at 917-416-1319.

Yours Truly,
Daniel E. O'Brien
 Daniel E. O'Brien
 Specialized DEC LLC

k/proposals/stoney point_9-9-2019

147 West 35th ST
 Manhattan, NY 10001
 332-208-1170

Realty Rates Survey

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2021*						
GOLF COURSES & COUNTRY CLUBS - PUBLIC DAILY FEE COURSES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.50%	DCR Technique	1.36	0.062831	0.65	5.56
Debt Coverage Ratio	1.36	Band of Investment Technique				
Interest Rate	2.37%	Mortgage	65%	0.062831	0.040840	
Amortization	20	Equity	35%	0.094275	0.032996	
Mortgage Constant	0.062831	OAR				7.38
Loan-to-Value Ratio	65%	Surveyed Rates				7.01
Equity Dividend Rate	9.43%					
Maximum						
Spread Over 10-Year Treasury	11.26%	DCR Technique	1.80	0.145025	0.50	13.05
Debt Coverage Ratio	1.80	Band of Investment Technique				
Interest Rate	12.13%	Mortgage	50%	0.145025	0.072513	
Amortization	15	Equity	50%	0.215206	0.107603	
Mortgage Constant	0.145025	OAR				18.01
Loan-to-Value Ratio	50%	Surveyed Rates				17.11
Equity Dividend Rate	21.52%					
Average						
Spread Over 10-Year Treasury	6.38%	DCR Technique	1.48	0.101011	0.58	8.60
Debt Coverage Ratio	1.48	Band of Investment Technique				
Interest Rate	7.25%	Mortgage	58%	0.101011	0.058081	
Amortization	18	Equity	43%	0.148694	0.063195	
Mortgage Constant	0.101011	OAR				12.13
Loan-to-Value Ratio	58%	Surveyed Rates				11.60
Equity Dividend Rate	14.87%					

*4th Quarter 2020 Data

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Patriot Hills Operating Income

Town of Stony Point Enterprise									FY 2020 Adopted
									Budget
Ordinary Income/Expense									
Income									
E1689 · WORKERS COMP-INCOME-ENT.	-	-	4,149.92	-	-	-	-	-	
E2012 · CONCESSION-GOLF COURSE	196,892.74	191,987.28	209,106.03	163,598.63	193,124.35	162,775.23	112,780.33	-	150,000.00
E2089 · RECREATION INCOME-GOLF COURSE	1,848,564.94	1,742,565.97	1,868,843.69	1,837,987.62	1,703,185.53	1,620,164.11	1,747,405.38	1,749,236.70	1,891,502.00
E2401 · INTEREST & EARNINGS-GOLF COURSE	254.59	725.30	416.52	1,306.73	656.69	577.89	1,390.03	789.20	675.00
E2410a · RENTAL OF REAL PROP. - GOLF	44,347.92	-	-	497.00					
E2450 · COMMISSION - ENTERPRISE FUND	422.00	484.00	589.00	-	428.00	453.00	445.00	332.43	
E2655 · SALE - OTHER	-	-	-	20,912.31					
E2665A · SALE OF EQUIPMENT-ENTERPRISE	-	375.00	970.00	-				1,525.00	
E2680 · INSURANCE RECOVERIES-GOLF	-	-	-	-	-		1,025.87		
E2690 · OTHER COMP. FOR LOSS	34,195.00	-	-	-	-				
E2701 · PRIOR YEAR REFUND-ENTERPRISE	-	-	-	-	-				
E2710 · Premium on obligations	134.58	259.67	94.09	-	-				
E2770 · MISC.INCOME-GOLF COURSE	40,150.67	-	2,900.00	-	-				
E3089 · STATE AID-GOLF	-	-	-	-	-				
E3089.1 · SEMA - GOLF FUND	-	-	-	-	-				
E4089 · FEDERAL AID-GOLF	-	-	-	-	-				
E4089.1 · FEMA - GOLF FUND	6,589.90	-	-	-	-				
E5710 · PROCEEDS OF BONDS	-	-	-	-	-				
E5791 · ADVANCE REFUNDING BONDS	-	-	-	-					
Gross Profit	2,171,552.34	1,936,397.22	2,087,069.25	2,024,302.29	1,897,394.57	1,783,970.23	1,863,046.61	1,751,883.33	2,042,177.00
# of Rounds	32,233	30,033	32,113	29,533	27,059	26,232	28,272	25,275	

Patriot Hills Operating Expenses and NOI

Expense									
E1910.4 · INSURANCE-ENTERPRISE FUND	19,973.00	46,861.40	41,587.50	33,214.47	21,309.03	32,273.63	19,553.77	26,030.64	37,000.00
E1940.4 · GOLF DRAINAGE EXPENSES	-	-	-	-	-	-	-	-	-
E1989.4 · EXPENSE-MISC.	-	30.75	-	-	-	16,146.84	7,486.99	-	-
E1990.4 · CONTINGENCY-ENTERPRISE	-	-	-	-	-	-	-	-	-
E1994 · DEPRECIATION									
E1994a · AMORTIZATION*	66,650.00	-	92,592.00	15,327.00	-	-	-	-	-
E1995 · LOSS ON SALE OF EQUIPMENT	-	-	-	-	-	-	-	-	-
E7020.4 · ADMINISTRATIVE COSTS	63,704.82	68,693.68	60,447.88	47,081.58	45,491.33	40,377.31	51,701.42	45,357.22	85,000.00
E7140.1 · PERSONAL SERVICES-MAINTENANCE	-	-	-	-	-	-	-	-	-
E40.102 · SEASONAL PERSONAL SERVICES	173,236.67	172,406.68	177,698.93	189,601.00	178,200.11	172,987.74	189,942.62	169,578.08	202,352.00
E40.105 · OPEB EXPENSE									
E7140.1 · PERSONAL SERVICES-MAINTENANCE - O	205,412.37	182,798.75	152,451.11	159,075.82	162,707.51	151,575.32	189,670.67	159,815.54	165,982.00
E7140.2 · GOLF MAINTENANCE-EQUIPMENT	-	-	4,104.00	4,535.97	2,716.00	2,260.10	1,705.00	1,860.00	6,932.50
E7140.4 · GOLF MAINTENANCE EXPENSE	327,617.67	370,448.86	410,576.74	405,254.22	272,714.94	316,545.48	378,788.56	333,005.31	393,701.00
E7180.1 · GOLF COURSE OPERATIONS-PERS.SER	-	-	-	-	-	-	-	-	-
E80.102 · SEASONAL PERSONAL SERVICES	135,570.49	142,445.29	153,708.47	146,710.86	149,431.32	146,566.60	159,345.78	114,615.94	179,666.00
E7180.1 · GOLF COURSE OPERATIONS-PERS.SER - I	189,074.31	177,794.76	192,452.20	190,426.79	194,504.33	212,221.13	230,931.07	204,279.55	209,178.00
E7180.2 · GOLF COURSE OPERATIONS-EQUIP.	79,200.00	80,047.00	79,200.00	83,153.80	87,866.80	75,588.47	80,854.80	900.00	86,200.00
E7180.4 · GOLF COURSE OPERATIONS-EXPENSE	-	-	-	-	-	-	-	-	-
E402 · RESALE MERCHANDISE	58,782.23	62,395.05	57,994.51	72,154.53	82,954.02	72,084.75	80,514.99	30,869.96	78,300.00
E7180.4 · GOLF COURSE OPERATIONS-EXPENSE - C	71,878.62	66,027.72	75,973.42	60,730.32	81,986.27	74,398.40	56,366.11	102,425.52	65,000.00
Total E7180.4 · GOLF COURSE OPERATIONS-EXPENSE	130,660.85	128,422.77	133,967.93	132,884.85	164,940.29	146,483.15	136,881.10	133,295.48	143,300.00
E7197 · CLUBHOUSE EXPENDITURES	5,371.75	23,966.25	4,007.25	4,466.07	-	-	-	-	-
E7197B · MAINT BUILDING CAP. EXPENDITURE	-	-	-	-	8,248.66	11,362.86	10,385.76	3,523.54	7,500.00
E9010.8 · STATE RETIREMENT-GOLF COURSE									
E9030.8 · SOCIAL SECURITY-GOLF COURSE	51,918.55	51,108.98	50,876.27	51,854.08	56,789.31	51,710.08	58,490.17	50,777.70	57,950.00
E9040.8 · WORKERS COMPENSATION-ENTERPRISE	-	-	25,391.56	20,609.40	19,785.36	21,027.00	20,036.00	28,258.63	27,861.00
E9050.8 · UNEMPLOYMENT INS.-ENTERPRISE	58,165.33	55,501.95	(6,299.08)	64,077.21	34,601.82	43,125.18	38,142.68	40,276.18	63,205.07
E9060.8 · HEALTH & DENTAL-GOLF COURSE	90,597.42	91,013.17	89,980.92	96,354.24	109,409.12	119,172.48	102,145.80	103,836.47	134,958.00
E9089.8 · NY METRO TAX-ENTERPRISE	2,217.31	2,294.05	2,277.16	2,333.45	2,329.27	2,333.25	2,477.58	2,259.15	2,457.26
E9710.4 · EXPENSE-DEBT. SERVICE	838.92	1,381.97	6,835.00	-	-	-	-	-	1,500.00
E9710.6 · PRINCIPAL-DEBT.SERVICE	1,201,582.00	1,249,198.00	1,286,898.00	1,420,028.40	1,538,911.41	1,364,477.24	1,404,477.24	1,445,046.05	1,454,246.00
E9710.7 · INTEREST-DEBT SERVICE	425,210.78	383,119.24	271,750.92	216,822.34	185,225.76	142,418.06	100,541.77	52,632.54	70,944.00
E9730.0 · BAN/OTHER INTEREST EXPENSE	472.25	977.49	883.43	-	-	-	-	-	-
E9785.7 · Installment Debt Interest	-	-	-	-	-	-	-	-	-
Total E9991 · PYMTS-ADVANCE REFUNDING BONDS	18,029.00	18,029.00	18,029.00	16,934.00	16,882.00	16,883.00	2,342.00	-	-
Total Expenses	3,245,503.49	3,246,540.04	3,249,417.19	3,300,745.55	3,252,064.37	3,085,534.92	3,185,900.78	2,915,348.02	3,388,428.83
Net Income	(1,073,951.15)	(1,310,142.82)	(1,162,347.94)	(1,276,443.26)	(1,354,669.80)	(1,301,564.69)	(1,322,854.17)	(1,163,464.69)	-

Valuation Plus, Inc.

875 Mamaroneck Avenue, Suite 302, Mamaroneck, New York 10543

Qualifications of the Appraiser

STEVEN T. SHERWOOD, MAI

PROFESSIONAL QUALIFICATIONS

APPRAISAL AFFILIATION AND CERTIFICATION

- MAI – The Appraisal Institute - Certificate # 11271
 - New York State Certified General Real Estate Appraiser ID# 46-11242
 - National Association of Realtors #650598580
-

PROFESSIONAL APPRAISAL BACKGROUND

- 2003 to Present – President, Valuation Plus, Inc. Mamaroneck, New York.
 - 1998 to 2002 – President, Commercial Division – Blaise Appraisals & Consultants, Inc. Armonk, New York.
 - 1985 to 1998 – Real Estate Appraiser & Consultant – Lane Appraisals, Inc. Larchmont, New York.
-

APPRAISAL EXPERIENCE

- Since 1990 – Commercial/Residential Appraiser – Assignments include appraising and consulting work with single and multi-family homes, cooperative and condominium apartments, rental apartment buildings, office buildings, retail buildings, industrial buildings, subdivisions, vacant land, golf courses, marinas, gasoline stations, nursing homes, assisted living care facilities, schools, churches, hotels, motels, automotive dealerships, commercial cooperatives & condominiums and feasibility analyses.
 - 1988 to 1990 – Residential Manager, Lane Appraisals, Inc. Responsibilities included all aspects of residential assignments for the company from inception to billing.
 - 1985 to 1988 – Residential Appraiser – Assignments included appraising and consulting work with single family homes, condominiums, cooperatives, multi-family dwellings, estates, vacant land, proposed residential dwellings and condominiums from plans.
-

LITIGATION/ARBITRATION APPRAISAL EXPERIENCE

- Extensive experience in consulting, arbitration and the preparation of appraisal reports for litigation involving condemnation, tax certiorari and matrimonial cases.
 - Expert Witness New York State Supreme Court.
-

FORMAL EDUCATION

- St. Lawrence University, Canton, New York
Bachelor of Arts, 1985.
-

APPRAISAL EDUCATION – APPRAISAL INSTITUTE COURSES & SEMINARS

- Real Estate Appraisal Principles (1A-1)
 - Real Estate Valuation (1A-2)
 - Valuation Procedures (120)
 - Standards of Professional Practice, Parts A, B & C
 - Capitalization Theory and Techniques, Part A
 - Capitalization Theory and Techniques, Part B
 - Report Writing and Valuation Analysis
 - Advanced Applications
 - Argus 8.0 and Argus 8.0 advanced
 - Appraisal Strategies and the Internet
 - Litigation Case Studies
 - Litigation Appraising – Current Issues in Tax Certiorari
 - Income Valuation of Small Mixed-Use Properties
-

Valuation Plus, Inc.

875 Mamaroneck Avenue, Suite 302, Mamaroneck, New York 10543

- Online Internet Search Strategies
- Feasibility Analysis, Market Value & Investment Timing
- Apartment Appraisal: Concepts & Application
- The Road Less Traveled: Special Purpose Properties
- Condemnation Appraising: Basic Principles and Concepts
- Analyzing Commercial Lease Clauses
- Real Estate Fraud: The Appraisers Responsibility & Liabilities
- Analyzing Operating Expenses
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- Scope of Work: Expanding Your Range of Services
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- Subdivision Valuation
- Comparative Analysis
- Rates and Ratios: Making Sense of GIM's, OAR's and DCF
- Understanding and Testing Discounted Cash Flow Valuation Models
- Small Hotel/Motel Valuation
- Mid-Hudson Chapter – Appraisal Case Study Seminar
- 7-Hour USPAP Update Course completed every 2-years
- Business Practices & Ethics Course completed every 5-years

UNIQUE ID NUMBER 46000011242	<i>State of New York</i> Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 118826
PURSUANT TO THE PROVISIONS OF ARTICLE 26 OF THE EXECUTIVE LAW AS IT RELATES TO REAL APPRAISERS		
SHERWOOD STEVEN T C/O VALUATION PLUS INC 875 MAMARONECK AVENUE STE 302 MAMARONECK, NY 10543		
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R.E. GENERAL APPRAISER		
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. ROSSANA ROSADO SECRETARY OF STATE		
EFFECTIVE DATE MO. DAY YR. 01 20 21		
EXPIRATION DATE MO. DAY YR. 01 19 23		