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DD|HA IS PLEASED TO PRESENT

# Crossroads: A Catskill Development Opportunity at Belleayre Mountain

±670 acres abutting and proximate to Belleayre Mountain; development land spread across two towns and two counties.

Ulster County... The fastest-growing tourism and visitor economy in New York State. Spending rose 10.5 percent in 2025, to \$1.24 billion, at 2.7 times the statewide rate.

Offered by DD|HA · Thomas Dolan · [thomas@ddha.com](mailto:thomas@ddha.com) · 516-435-4452

# The opportunity in brief

A contiguous Catskills assemblage on the doorstep of a State-run four-season mountain, carrying two decades of environmental review, engineering and settlement work. The former Highmount Ski Center, abutting Belleayre, and the land around it: forest, meadow, road frontage, an inn and lodge parcel, and a commercial building at the mountain access. Offered whole or parcel by parcel.

**±670**

acres retained, unencumbered by contract

**23**

tax parcels across 2 towns and 2 counties

**±104.8**

acre former Highmount Ski Center anchor

**253,175**

skier visits at Belleayre in 2025-26, the highest ORDA has published

Zoning runs from hamlet-adjacent R1.5 through R3 and R5 interior and view land, plus a hamlet business parcel, with an existing inn and lodge use at Wild Acres and a commercial parcel at the Belleayre access road. Two miles from the hamlet of Pine Hill, on the Route 28 corridor between Kingston and Delaware County. Both Shandaken census tracts are confirmed eligible and rural for Opportunity Zone designation.

# Why it is available now

After more than two decades of entitlement work, the ownership is bringing the land forward to be developed responsibly, in a way that meets the needs of the surrounding communities. The timing lines up with Opportunity Zone 2.0, a Town Comprehensive Plan that calls for this kind of growth, continued Catskills demand, and Ulster County continuing to be the strongest major tourism market in the state.

## Responsible development

Sized to the land and to the Town's objectives. A distributed program of smaller projects, not a single mega-resort.

## Community needs first

Workforce housing, year-round jobs and Main Street revitalization along the Route 28 corridor.

## Why now

Opportunity Zone 2.0, the Comprehensive Plan tailwind and continued Catskills in-migration.

MARKET CONTEXT

# New York's fastest-growing visitor economy is in the Catskills

Ulster County visitor spending grew 10.5 percent in 2025, to \$1.24 billion. That is 2.7 times the statewide rate, and the second year running that Ulster has outgrown every vacation region in New York.

**\$1.24B**

Ulster visitor spending, 2025

**+10.5%**

growth, against 3.9 percent statewide

**56.5%**

of it is lodging, up 12.2 percent

WHY THAT GROWTH HOLDS UP • FOUR TESTS A BUYER WOULD APPLY

**Not one year**

13.5 percent in 2022, 5.5 in 2023, 8.8 in 2024, 10.5 in 2025. Statewide growth fell from 12.0 to 3.9 across the same span.

**Not the region**

Sullivan and Delaware grew 0.2 percent in 2025, 53rd and 54th of 62 counties. Ulster's share of Catskills spending is climbing.

**Not the pandemic**

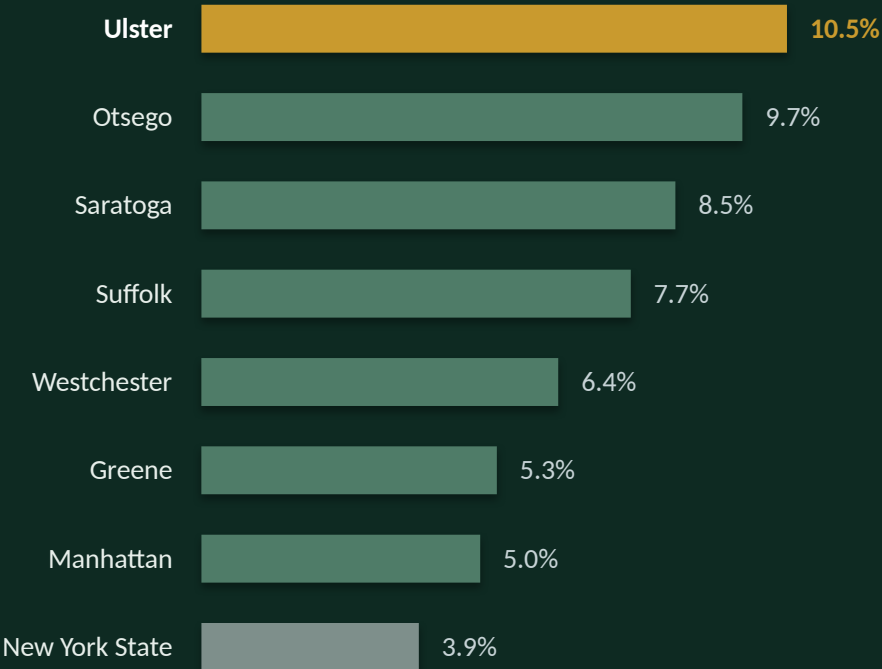
Ulster is up 81.4 percent since 2019 against 32.6 statewide. The Catskills led all eleven vacation regions in 2019 too.

**It is overnight demand**

Lodging reached \$702.2 million, up 12.2 percent against 5.7 statewide, and is 56.5 percent of county visitor spending.

2025 VISITOR SPENDING GROWTH

New York counties above \$250 million of visitor spending



Ulster ranks first in the state on this basis and second of all 62 counties. Only Lewis County grew faster, on a base one seventeenth the size. Greene, the other Catskills county above the threshold, is shown for regional context. Selected counties, not the full set of 32.

# ±670 acres, whole or in parcels

Flexible by design. Subdivision and lot-line adjustments have already been used with adjacent owners.

## Town of Shandaken, Ulster County

±320.6 acres across 11 parcels, including the former Highmount Ski Center (±104.8 ac), Wild Acres (±47.5 ac, inn and lodge use) and the Galli Curci Road commercial building.

## Town of Middletown, Delaware County

±349.9 acres across 12 parcels, zoned R1.5, R3 and R5. ±203 acres of that is the Todd Mountain Road parcel, under a NYC DEP conservation easement that allows a 10-acre building envelope with no more than one acre of impervious surface. Buildable, but not to density or scale.

## ±467 acres of developable land

The ±670 acre holding, less the ±203 acre easement parcel, which carries its own 10-acre envelope. Hamlet-adjacent R1.5 near Pine Hill, R3 for cluster and cottage products, R5 interior and view land for estate lots and lodging.

## Multiple buyers, multiple closings

The assemblage is engineered to be sold as a series of developer-ready parcels over time, rather than as one bulk trade.

*Acreage shown is the retained holding, per the Ulster and Delaware County tax rolls and the CRV land schedule.*

# The land, parcel by parcel: Town of Shandaken

Ulster County. ±320.6 acres across 11 parcels.

| Tax parcel (SBL) | Acres  | Current use / class     | Zoning  | Location                                    |
|------------------|--------|-------------------------|---------|---------------------------------------------|
| 3.-1-10.100      | 104.80 | Ski area                | R3 / R5 | Galli Curci Rd, former Highmount Ski Center |
| 3.-1-1           | 97.62  | Private forest          | R3 / R5 | Dry Brook Rd                                |
| 3.-1-7.100       | 47.50  | Inn / lodge             | R3      | 83 Gunnison Rd, Wild Acres                  |
| 3.-1-8           | 22.90  | Residential vacant      | R3      | Galli Curci Rd                              |
| 4.-2-67.200      | 16.80  | Vacant with improvement | R3      | Dry Brook Rd                                |
| 4.-2-2.200       | 16.70  | Residential vacant      | R1.5    | Dry Brook Rd                                |
| 4.14-2-2.110     | 7.30   | Residential vacant      | R5      | Route 28, Rosenthal parcel                  |
| 4.-2-2.100       | 3.00   | Residential vacant      | R1.5    | Galli Curci Rd                              |
| 4.-2-66          | 2.00   | Residential vacant      | R3      | Dry Brook Rd                                |
| 4.-2-65          | 1.11   | Motel                   | R3      | 174 Galli Curci Rd                          |
| 4.5-1-5          | 0.91   | Office building (464)   | HB      | 4-8 Galli Curci Rd, at Belleayre access     |

*Acreage per the CRV land schedule reconciled to the county rolls. 3.-1-1 reflects 97.62 retained acres of a 102.00 acre tax parcel.*

Search any SBL above in the county's own record: [Ulster County Parcel Viewer](#)

# The land, parcel by parcel: Town of Middletown

Delaware County. ±349.9 acres across 12 parcels, all vacant land.

| Tax parcel (SBL) | Acres  | Current use / class             | Zoning    | Location                                        |
|------------------|--------|---------------------------------|-----------|-------------------------------------------------|
| 309.-1-56        | 202.99 | Conservation easement (NYC DEP) | R5        | Todd Mountain Rd                                |
| 309.-1-41        | 36.20  | Rural vacant over 10 ac         | R5        | Greene Hill Rd                                  |
| 309.-1-33        | 22.90  | Rural vacant over 10 ac         | R3        | VanLoan Rd                                      |
| 309.-1-50.1      | 21.96  | Rural residential               | R3        | Galli Curci Rd, Galli-Curci Estate farm complex |
| 309.-1-46        | 20.70  | Rural vacant over 10 ac         | R5 / R3   | Greene Hill Rd                                  |
| 309.-1-39.2      | 19.97  | Rural vacant over 10 ac         | R1.5 / R3 | Greene Hill Rd                                  |
| 309.-1-36        | 6.65   | Rural vacant under 10 ac        | R5        | Greene Hill Rd                                  |
| 309.-1-37.1      | 6.50   | Rural vacant under 10 ac        | R3        | Greene Hill Rd                                  |
| 309.-1-42        | 5.90   | Rural vacant under 10 ac        | R5        | Greene Hill Rd                                  |
| 309.-1-38        | 4.13   | Rural vacant under 10 ac        | R5        | Greene Hill Rd                                  |
| 309.-1-37.2      | 1.00   | Rural vacant under 10 ac        | R3 / R5   | Greene Hill Rd                                  |
| 309.-1-45.1      | 0.98   | Rural vacant under 10 ac        | R5        | Greene Hill Rd                                  |

309.-1-50.1 reflects 21.96 retained acres of a 34.30 acre tax parcel. 309.-1-56 is held under the Adelstein conservation easement to NYC DEP, which permits a 10-acre building envelope limited to one acre of impervious surface: buildable, but not to density or scale. Zoning on two Greene Hill Road parcels is to be confirmed with the Town.  
Search any SBL above in the county's own record: [Delaware County C.O.M.I.T. map viewer](#)  
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# Site analysis: slopes, wetlands and buildable land

The whole assemblage on one sheet, from Highmount in the west to Pine Hill on Route 28.



## What the mapping shows

Slopes over 20 percent, shaded.  
Isolated and non-isolated wetlands.  
Existing Belleayre ski trails and access roads.  
Property boundary and the Ulster and Delaware county line.  
Drawn at 1 inch to 200 feet.

Composited from sheets L-2.04 and L-2.05 of the engineering plan set, the LA Group, March 2011 revised March 2012. The original two sheets, joined here at their match line, are in the data room at full size.

# Inside the Catskill Park

A 705,500-acre park where public and private land are interwoven, and where only the public half is forever wild.

The Catskill Park boundary, the blue line, was drawn by the Legislature in 1904 and last expanded in 1957. It spans Delaware, Greene, Sullivan and Ulster counties. Roughly 41 percent of what is inside it is State-owned Forest Preserve, protected by Article XIV of the New York Constitution. Another 6 percent is New York City watershed land, held for the water supply and closed to development. The balance, about 53 percent, is private land, and Article XIV does not reach it.

This holding sits in the private half, on the Route 28 corridor, with Forest Preserve and the State-run Belleayre Mountain Ski Center immediately adjacent.

705,500

acres inside the Catskill Park blue line

287,500

acres of State Forest Preserve, 41 percent of the Park

40,500

acres of New York City watershed land, 6 percent

381,070

acres in private hands, 53 percent of the Park

Catskill Park State Land Master Plan, NYSDEC, 2008. The Park is defined at Environmental Conservation Law section 9-0301(2). Background is the existing conditions sheet from the project engineering plan set.

# Forever wild, and what that means next door

Article XIV of the New York Constitution is the reason this setting cannot be replicated.

### What it says

The 1894 constitutional convention wrote the Forest Preserve into the Constitution, ratified by the voters on November 6, 1894 as Article VII section 7, then amended and renumbered as Article XIV section 1 by the 1938 convention. The land “shall be forever kept as wild forest lands. They shall not be leased, sold or exchanged, or be taken by any corporation, public or private, nor shall the timber thereon be sold, removed or destroyed.”

### What it takes to change it

An amendment must pass two separately elected legislatures and then win a statewide vote of the people. The New York State Bar Association counts nineteen amendments to the text following the forever wild clause in more than 130 years, making it the most amended section of the Constitution and still one of the hardest land-use protections in the United States to undo. The most recent passed in November 2025, by four points.

### What it means for a buyer

The State cannot sell, lease, trade or develop the preserve around this property. The view, the quiet and the trail access are fixed by the Constitution rather than by a zoning code a future board can amend. Private land inside the blue line is the only land that can be built on, and no more of it is being created.

That is the scarcity argument in one sentence: demand for the Catskills is growing faster than any county in New York, and the supply of land that can answer it is capped by a constitution that takes two legislatures and a statewide referendum to amend.

*New York Constitution, Article XIV section 1 and Article XIX section 1. Amendment count from the New York State Bar Association report on the Conservation Article, 2020.*

# Belleayre Mountain, the demand engine next door

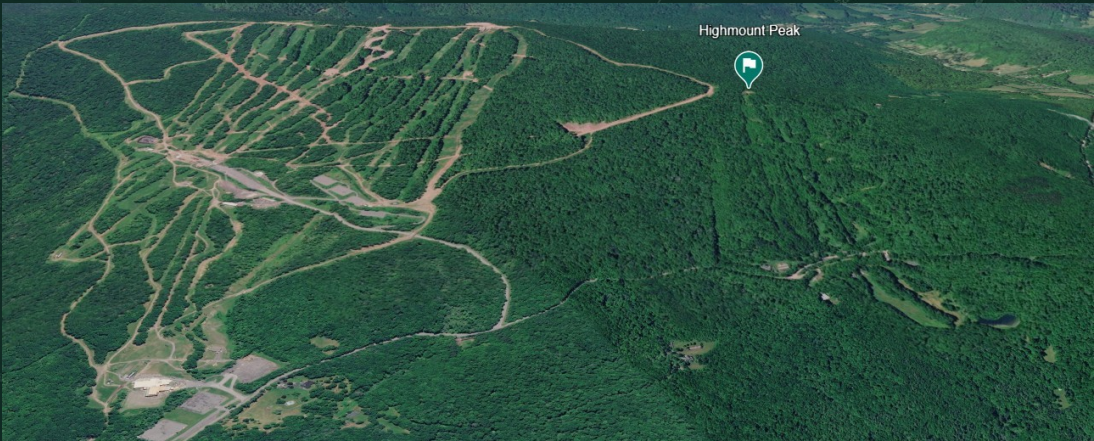
A State-run, four-season mountain and lake destination sharing a boundary with the property. Skiing in winter, hiking, biking and a swimming beach at Pine Hill Lake in summer. It is the reason a year-round lodging, food and service program works here.

\$25M+

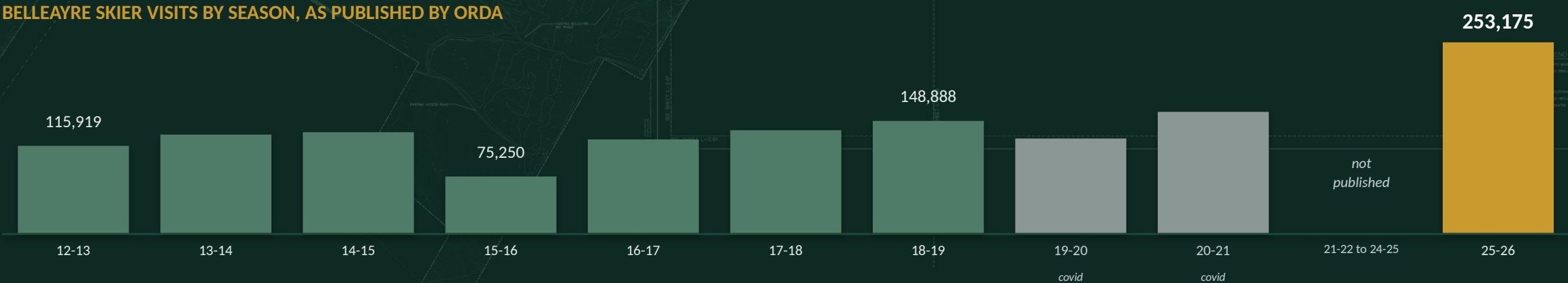
Belleayre-generated visitor spending in  
Ulster County

~\$10M

a year of State money to run the  
mountain



BELLEAYRE SKIER VISITS BY SEASON, AS PUBLISHED BY ORDA



The Governor's office reports 253,175 at Belleayre for 2025-26, seventy percent above 148,888 in 2018-19, the highest figure ORDA has previously published for the mountain. The release applies "all-time high" to the 764,453 visit ORDA system total across three mountains. Seasons 2012-13 through 2018-19 are from ORDA's published skier visits table; the two grey bars, 2019-20 and 2020-21, are winter visits from the annual reports of those years, a different counting basis. ORDA has not published a per-mountain figure for the four seasons in between. Spending and operating figures from ORDA, September 2025.

# Belleayre is a constitutional exception, with a ceiling

The State can run a ski center on forever-wild land only because the voters amended the Constitution to let it. That amendment also capped it.

## November 1947: the voters said yes

A 1941 amendment had permitted ski trails at Whiteface. On November 4, 1947 New York voters amended Article XIV again, this time for Belleayre Mountain in Ulster and Delaware counties. That same amendment set the twenty-five mile cap. The State began construction in 1949 and the ski center opened in 1950. Each amendment required two separately elected legislatures and a statewide vote.

## The cap is in the Constitution itself

Article XIV permits “not more than twenty-five miles of ski trails thirty to two hundred feet wide” on the slopes of Belleayre, and no more than two of those miles may exceed 120 feet wide. The limit is not a policy that an agency can revise. Raising it would take another statewide referendum.

25.00

miles of ski trail, the constitutional limit

17.92

miles built today, per the 2023 UMP amendment

20.52

miles existing plus 2.60 approved, not yet cut

4.48

miles of headroom against the 20.52

The mountain cannot grow without end, and the State has no land of its own for lodging. The 2007 Agreement in Principle contemplated conveying part of the former Highmount Ski Center to the State. That never happened, and the parcel remains private. Beds and service for a mountain at 253,175 skier visits have to be built on private land, and this is the private land beside it.

*New York Constitution, Article XIV section 1. Trail mileage accounting from the NYSDEC Belleayre Mountain Ski Center Unit Management Plan amendment, 2023, which also books 2.23 miles of approved trail on the Highmount parcel and 0.76 miles of existing glades. Counting those against the cap leaves roughly 1.5 miles. Skier visits from the Governor's office, May 2026. ORDA has operated Belleayre since 2012.*

# Highmount: the only potential ski-in, ski-out land at Belleayre

A ski hill that ran from 1947 to 1993, sharing a boundary with the State-run Belleayre trail network.

The ±104.8 acre former Highmount Ski Center abuts Belleayre. It ran as a ski area for 46 years: two T-bars, a Poma, a novice area and a dozen named trails.

It is the only land in this market that could deliver ski-in, ski-out product. A developer could seek approvals for a lodge at the top of Highmount and build a regional private residence club around it, with a State-run four-season mountain operating next door.

## Why it matters to a buyer

The only private land at Belleayre positioned to pursue ski-in, ski-out product. Windham Mountain Club is the one other Catskills sponsor selling it, and it had to buy the mountain to get there.

*Tax parcel 3.-1-10.100, ±104.80 acres on the Ulster County roll and the county GIS, which is what conveys and what the ±320.6 and ±670 totals are built on. A 2015 appraisal measured the former ski area footprint within the parcel at ±99.68 acres. No State acquisition is pending, though the 2023 UMP amendment still books approved trail mileage here.*

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Highmount Peak, with the Belleayre trails on the adjoining ridge and Route 28 below.

# The Agreement in Principle & the Belleayre Unit Management Plan

## THE 2007 AGREEMENT IN PRINCIPLE

The 2007 Agreement in Principle ended more than a decade of litigation over development at the base of Belleayre. Brokered among the developer, New York State (DEC), New York City (DEP) and the leading Catskills conservation groups, including the Natural Resources Defense Council, Riverkeeper, Trout Unlimited and the Catskill Center, it re-scoped the project dramatically: the developed footprint was cut sharply, the highest-impact areas were dropped, and more than a thousand acres were placed into permanent public and conservation ownership.

The Agreement carried the project to its 2015 State environmental approval, and remains durable proof that development here can be done responsibly, with every major stakeholder at the table.

## THE BELLEAYRE UNIT MANAGEMENT PLAN

In parallel, the State's Unit Management Plan for the Belleayre Mountain Ski Center, the DEC document that governs how the State-run mountain is operated and expanded, set out the trail and lift expansion that took Belleayre from roughly 14.5 miles of trails toward its constitutional limit of 25, including new trails at the western end of the mountain.

Together, the Agreement in Principle and the Unit Management Plan mean the public framework for this corridor already anticipates coordinated, four-season development around Belleayre, and the State has continued to invest in the mountain. The private lands offered here are the pieces that make that long-planned vision buildable.

# A complete environmental record, not a live entitlement

Twenty years of review, engineering and settlement work transfer with the land. A changed program restarts the approvals, from a very advanced starting point.

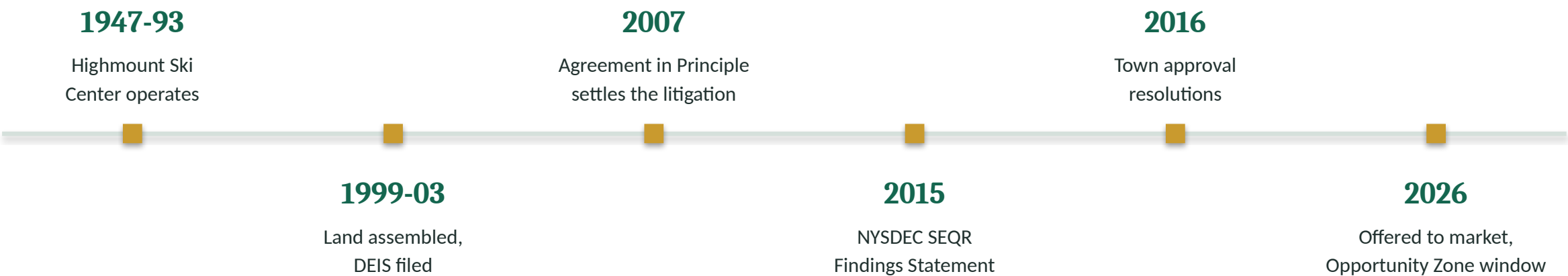
| Outcome of the approved plan            | Originally proposed | As approved, 2015 |
|-----------------------------------------|---------------------|-------------------|
| Total project site                      | 1,960 acres         | 739 acres         |
| Acreage actually developed              | 573 acres           | 218 acres         |
| Land added to the State Forest Preserve | none                | 1,189 acres       |
| Land placed in conservation easement    | none                | 203 acres         |

## What that means in practice

The 2015 SEQR Findings and the 2016 Town resolutions were specific to the program then proposed. A different program is likely to require new SEQRA review and new permits, and certain DEC permits have lapsed. The advantage is the record, not a standing approval. Sponsors estimate roughly two to three years, against a nineteen-year cold start.

Milestones on file: NYSDEC SEQR Findings Statement (December 2, 2015). Town of Shandaken and Town of Middletown approval resolutions (2016), development authorized by special permit. SDEIS, FEIS and cumulative impacts analysis, wastewater design and an off-site sewer route to Pine Hill. The SPDES and Article 15 stream disturbance permits require renewal or reinstatement, and permits do not transfer automatically on a sale.

# Two decades in the making



The record behind those dates is the asset: a complete environmental review, an engineering plan set, a settlement signed by the State, the City and the conservation groups, and two towns that have already voted yes once.

# What conveys with the land

A buyer inherits groundwork that would otherwise take years and millions to assemble.

## The Historical Record

2015 SEQR Findings, 2016 Town resolutions, Army Corps determination, and the DEC permit file with its renewal path.

## Environmental studies

SDEIS, FEIS and the Part C cumulative impact analysis: wildlife, wetlands, water, traffic and visual studies.

## Engineering plan set

Grading, roads, utilities, wastewater design and the mapped off-site sewer route to the Pine Hill treatment plant.

## Survey and title

Boundary line adjustment survey, county deed and title index, and a parcel-level land schedule.

## Design and architecture

Historic building drawings, lodge and cottage prototypes, and the original resort plan set in CAD.

## A working data room

Thousands of documents from twenty years of review, organized and available to qualified buyers under NDA.

Every parcel in this offering can be checked against the public record before an NDA is signed:

Ulster County, Town of Shandaken parcels: [Ulster County Parcel Viewer](#)

Delaware County, Town of Middletown parcels: [C.O.M.I.T. map viewer](#)

# Opportunity Zone and historic tax credits

## OPPORTUNITY ZONE

Shandaken's two census tracts, covering Pine Hill, Highmount and Phoenicia, are confirmed eligible. Eligibility is established; nomination is what remains. The Governor nominates eligible tracts to the U.S. Treasury, up to roughly a quarter of the state's eligible tracts, and designation takes effect once Treasury certifies. Nomination is discretionary, so the Town and County support are what puts these tracts forward.

The case for nominating these tracts is unusually clean. They are poor, at 21.17 and 22.31 percent poverty, and they sit inside the fastest-growing visitor economy in New York State. The demand is measured, third-party and growing at 2.7 times the statewide rate, and the State has already committed its own capital at Belleayre. What is scarce is private capital willing to build the beds, and that is what the program supplies. Nominations for eligible tracts are expected in late September or early October 2026.

Investors roll capital gains into local projects, defer and reduce the tax, and pay no federal tax on the new investment's appreciation if they hold it long enough.

*The eligible tracts cover the Shandaken, Ulster County land. The Delaware County parcels sit outside them. Designation is subject to nomination and Treasury certification, and historic credit eligibility to National Park Service and State Historic Preservation Office certification. The State credit is capped at \$5 million per structure and requires the property to sit in a census tract at or below 100 percent of State median family income. This page will be updated once the nominations are announced, expected late September or early October 2026.*

## HISTORIC TAX CREDITS

The Caretaker's Cottage and Dairy Barn, contributing buildings of the National Register listed Amelita Galli-Curci Estate and planned for adaptive reuse as a conference and event center, qualify for historic rehabilitation tax credits.

A certified rehabilitation earns the 20 percent federal credit plus a New York State credit equal to the federal one, recovering on the order of 40 percent of eligible rehabilitation costs. On a small project, \$2.5 million or less of qualified rehabilitation expenditure, the State credit rises to 150 percent of the federal and the combined recovery reaches 50 percent. That is the likely category for the Caretaker's Cottage and the Dairy Barn taken separately.

Because the site is also Opportunity Zone eligible, the historic credits can layer with the Opportunity Zone benefit. The buildings carry a National Register history that a new build cannot manufacture.

# The Town has just written the plan this land fits

Shandaken's comprehensive plan is in public hearings, and the State is already funding the zoning that follows it.

## Conservation subdivision

The plan promotes conservation subdivisions that preserve large portions of land as open space, and relies on a Natural Resource Inventory to steer development away from sensitive areas. That is the cluster path the R5 land already contemplates.

## Redevelopment over new ground

The plan directs growth to previously developed sites and to the Route 28 corridor, and supports adaptive reuse of existing buildings. Wild Acres, the former ski center and the Galli-Curci farm buildings are all previously developed.

## Housing the town says it needs

Section 4 of the plan asks for residential cluster cottages or cottage courts of three to four units in every single-family zone (4.2), alongside accessory units (4.1), a diverse range of housing types (4.3) and an affordable set-aside on larger developments (4.5).

## A tourism economy it wants to build on

The plan calls Shandaken the heart of Ulster County's tourism industry and asks for strategies that leverage a thriving visitor economy while adding housing for year-round residents. Both are on offer here.

## It recounts the 1947 vote

The plan's own history section records that on November 4, 1947 the people of New York amended the Constitution to allow a ski center on Belleayre, and credits recent State investment as evidence of a long-term commitment to the mountain.

## The State is funding the next step

In March 2026 DEC awarded Shandaken \$100,000 under the Catskill Park Community Smart Growth Grant Program to carry the plan into a new zoning code. The Town expects to adopt it within 20 to 22 months.

The plan is the July 2026 final draft, in public hearings, with the implementing zoning already funded. A buyer proposing cluster residential, adaptive reuse and workforce housing here is proposing what the Town has said it wants, to a Town with State money in hand to write the code for it.

*Town of Shandaken Comprehensive Plan, July 2026 final draft, posted for public hearings August 1, 2026. Recommendation numbering per Section 4 of the plan. Grant award from NYSDEC, March 5, 2026.*

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# Water and sewer

There is no sewer connection at the property today. The Pine Hill plant is nearby, and the off-site line that would reach it is engineered in the record that conveys.

What exists is a treatment plant a short distance down the Route 28 corridor, and a designed off-site line to reach it that sits in the record conveying with the land. Building that line, and agreeing terms for capacity with the City, is work a buyer would still have to do.

It is worth doing. Sewer service is the difference between septic-limited lot yields and the cluster, cottage and hamlet-scale density the Town’s plan asks for. Absent it, density is governed by what the soils and the watershed rules will carry.

## What a connection would take

- 1. A capacity determination and a connection agreement with New York City DEP, which owns the plant.
- 2. Town and NYSDEC approvals alongside it.
- 3. A cost sharing agreement.
- 4. Construction of the off-site line on the route already engineered.

### None

sewer service at the property today; the land is on septic

### 500,000

gpd design flow at Pine Hill, SPDES permit NY0026557

### Designed

off-site line in the record, engineered but not built

*Design flow, permit number and population served from NYSDEC’s descriptive data on municipal wastewater treatment plants. The plant is owned by New York City DEP, built in 1927 and upgraded in the late 1990s. A connection is not permitted, committed or built. It would require NYC DEP approval, with the Town and NYSDEC alongside, a capacity and cost sharing agreement, and construction of the line. Current available capacity at the plant has not been independently verified.*

# A site for nearly any developer

Residential and commercial, sold into several buyer pools rather than one.

## Luxury and estate residential

View homesites and large-lot enclaves on R5 interior land near Belleayre.

## Cluster residential and conservation

R5 cluster development at four or more units with half the land kept as permanent open space, plus the residential cottage courts the Town's plan asks for.

## Workforce and low-density multifamily

Hamlet-adjacent R1.5 land, servable by sewer, for mission-driven builders.

## Boutique hospitality and lodge

Inn and lodge use retained at Wild Acres, plus hotel, lodge, vacation resort and cabin development as R5 special-permit uses.

## Conference, event and historic reuse

The Caretaker's Cottage and Dairy Barn, carrying federal and New York historic rehabilitation credits.

## Commercial and mixed-use

Route 28 and Galli Curci Road frontage, including an existing commercial building at the mountain access.

# Hospitality: inns, lodges and vacation cottages

The R5 use schedule already contemplates lodging and resort product here. The use is discretionary by special permit, not a rezoning from scratch.

## Wild Acres: inn and lodge use retained

A former lodge on ±47.5 acres, now in disrepair, whose inn and lodge land use classification is retained. The hospitality use right carries with the parcel, so a buyer is restoring a use rather than asking for one.

## The farm complex: inn, lodge or event venue

The Caretaker's Cottage and Dairy Barn, contributing buildings of the National Register listed Amelita Galli-Curci Estate, suited to a boutique inn, lodge or conference and event use, and carrying federal and New York historic tax credits.

## What R5 allows by special permit

Hotel, motel or lodge development. Vacation resort, camp cottage or cabin development. Mountain-related commercial recreation. Plus residential cluster development at 4 or more units with at least 50 percent permanent open space.

## What the Town will not support

Shandaken's plan opposes big-box and mega-development, and contemplates a formula business restriction. The product here is independent and boutique, not a national flag.

# Part of the answer to the housing crisis

Beyond the return, there is a responsibility. Part of this land should be dedicated to affordable and workforce housing for the people who staff the mountain, the inns and the Main Streets. The ownership will work with developers and mission-driven builders who want to solve that problem on the right parcels.

## The right parcels

Hamlet-adjacent R1.5 land near Pine Hill, close to services and servable by a Pine Hill sewer connection.

## It is also good strategy

Goodwill that smooths entitlements, and alignment with the Opportunity Zone, the Comprehensive Plan and State funding.

## A corridor already moving

The Wellington Hotel in Pine Hill and the former Phoenicia school are both in play with RUPCO. This land is the supply behind them.

# Where resort capital is going in this region

Projects announced or entitled in the Catskills and Hudson Valley since 2023.

## 1 Hotel & Homes Hudson Valley

Rosendale, Ulster County. About 100 keys and branded residences on 775 acres at the former Williams Lake. Owned by Hudson River Valley Resorts. Starwood Hotels brands and manages it under 1 Hotels. Announced January 2026, opening 2028.

## One&Only Hudson Valley

Hyde Park, Dutchess County. Kerzner International with developer Nolan Reynolds International, on the Culinary Institute of America campus. Total project cost \$254.6 million per county IDA filings. Announced April 2025.

## Windham Mountain Club

Windham, Greene County. Beall Investment Partners and Kemmons Wilson Hospitality Partners took majority ownership of the ski resort itself in 2023 behind a \$70 million program. 60 trails, 9 lifts, 285 skiable acres. A 245-acre master plan for 66 residential units cleared SEQR in October 2024.

## Soho Farmhouse Hudson Valley

Rhinebeck, Dutchess County. Soho House & Co owns the 250-acre Grasmere Estate through SH Grasmere Acquisition. Project cost \$199.7 million, \$79.7 million of it equity, per its county IDA filing. Final site plan approved February 2026. The parent went private in January 2026.

## Black Creek Barns

Esopus, Ulster County. Emerson Hospitality, with Eataly North America on food and beverage. 70 rooms on 153 acres in six historic farm buildings, against \$38 million of announced financing. Opening late 2027.

## Marlborough Resort

Marlboro, Ulster County. Marlborough Resorts LLC, described by the Ulster County IDA as the developers of the Gansevoort Hotel in New York. Roughly \$90 million on 152 acres at the former Saint Hubert's lodge. Site plan and special permit approved August 2025.

Every one of these sponsors is buying land and starting the approval process. Windham is the only one already at a mountain, and it had to buy the mountain to get there.

Sources: sponsor announcements, Dutchess and Ulster County IDA filings, NYSDEC Environmental Notice Bulletin, town planning board records and regional press, 2023 through 2026. Status as of September 2026.

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# Why this ground is hard to replace

Three layers of rule govern what can be built in Shandaken. The Town’s own plan finds that 94 percent of the town is already developed, constrained or highly regulated.

## The City’s rules

Shandaken sits inside the Catskill/Delaware watershed. New York City’s Watershed Rules and Regulations give NYC DEP approval authority over septic systems, wastewater plants, stormwater plans and new impervious surface, on top of everything the State requires.

## The State’s rules

The Catskill Park blue line was drawn in 1904. Article XIV Forest Preserve sits on the boundary and cannot be sold, leased or developed. Anything at scale draws DEC permits and a full SEQRA review. Even the ski center next door runs under a trail cap written into the Constitution.

## The local code, now being rewritten

R1.5, R3 and R5, with the larger uses by special permit. This is the one layer that is moving: a comprehensive plan in public hearings and \$100,000 of State money behind the zoning that implements it, pointed at cluster residential, adaptive reuse and workforce housing.

## What the Town’s own plan counts

The comprehensive plan puts roughly 6 percent of Shandaken, about 4,760 acres, as having development potential, and about 4 percent, some 3,300 acres, once wetlands, floodplain and slopes over 20 percent come out. This offering is ±670 acres against that number.

## What it took to get this far

Nineteen years of review, a complete environmental record across two towns and two counties, and a settlement that put 1,189 acres into the Forest Preserve and 203 acres under conservation easement. That record is what conveys, and it is the part a new sponsor cannot buy on the open market.

## What it took at Windham

The one other Catskills sponsor selling ski-in, ski-out bought the ski resort itself to get there, announced a program of more than \$70 million, and spent until October 2024 clearing SEQR on a 245-acre master plan. Windham sits inside the same City watershed.

The City’s own watershed corporation funds economic development in these towns to, in its words, “help offset impacts of New York City Watershed regulations and the City’s acquisition of thousands of acres of land which will remain permanently off limits to development.” That is why entitled ground here is scarce.

Sources: 15 RCNY Chapter 18; Town of Shandaken Comprehensive Plan, development-capacity figures from the adopted 2005 plan; Catskill Watershed Corporation; NYSDEC; Town of Windham planning records.  
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# A Catskills corridor with twenty years of groundwork behind it

## Whole or in parcels

Flexible subdivision and lot-line adjustments to fit each buyer's program.

## Many asset classes

Residential, hospitality, commercial and historic, sold into several buyer pools.

## Data room on request

Approvals, engineering, the environmental record and the parcel schedule, under NDA.

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*Illustrative marketing summary. Acreage, approval status, zoning, sewer connection and Opportunity Zone benefits are subject to confirmation and professional advice. The 2015 and 2016 approvals were program-specific and certain permits have lapsed. This is not an offer.*

# Important notices

This page governs everything that precedes it.

## No offer

This document was prepared by DD|HA, DD Real Estate Advisory, LLC, for informational purposes. It is not an offer to sell or a solicitation of an offer to buy, and it does not replace the purchase and sale documents. The property is offered subject to prior sale and to change in price, terms or availability, and may be withdrawn without notice. No broker, agent or employee is authorized to make a representation that does not appear here.

## Information and diligence

Information comes from the owner, public records and third-party sources believed to be reliable. Neither DD|HA nor the owner warrants its accuracy or completeness. Each prospective purchaser must conduct its own investigation and rely on its own counsel, engineers and advisors. Acreage, parcel counts and boundaries are approximate, drawn from tax records and the owner's land schedule, and are subject to survey and title review.

## Maps and images

Maps, aerial imagery and site exhibits are illustrative. Parcel outlines and the composited slope mapping are graphic aids, not surveys, and must not be used to establish boundaries, acreage or buildable area. Full-size source sheets are available on request.

## Entitlements

The approvals granted in 2015 and 2016 were specific to the program then proposed. A different program is likely to require new or amended SEQRA review, special use permits and site plan approval. Certain DEC permits have lapsed or require re-application. Nothing here is a representation that any approval will be granted or that any timeline will be met.

## Tax incentives

Opportunity Zone references describe census tract eligibility only. No zone has been designated over this land. Designation depends on State nomination and federal certification, neither of which has occurred. Historic rehabilitation credit references depend on National Park Service and State Historic Preservation Office certification of a rehabilitation that has not been designed. Nothing here is tax, legal or accounting advice.

## Third-party data and projects

Visitor economy figures are from Tourism Economics for Empire State Development and from the Olympic Regional Development Authority, cited on the pages where they appear. Regional development projects described in this document belong to unaffiliated third parties and are included for market context only. Their inclusion is not an endorsement, and neither those sponsors nor their brands are affiliated with this offering.

## Forward-looking statements

Statements about future use, demand, cost, timing or value are estimates and opinions as of the date of this document. They are not guarantees, and DD|HA undertakes no obligation to update them.

## Brokerage and fair housing

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