



RIVER HOUSE · LOOKING WEST TO THE CATSKILLS

HUDSON RIVER ESTATE · 48.54 ACRES

River *House*

at Shakespeare on the Hudson

216 ROUTE 385 · CATSKILL, NY 12414
TOWN OF ATHENS · GREENE COUNTY

48.54

ACRES

1,500 ft

HUDSON FRONTAGE

\$565K

ANNUAL GROSS

4 Yrs

TRACK RECORD

ASKING **\$6,500,000**

EXECUTIVE SUMMARY

An income-producing Hudson River estate with *institutional pedigree* and rare buildout optionality.

River House is a 48.54-acre Hudson River estate in the Town of Athens, Greene County, with four consecutive years of professionally managed luxury hospitality income under AvantStay. It runs at **\$565,000 annual gross / \$327,560 NOI / 58% operating margin**, holds five-star Vrbo reviews, and earned 2025 AvantStay Awards finalist designation. The opportunity layers documented operating cash flow with three discrete value-add pathways — events activation, additional cabin construction, and glamping deployment — each independently underwriting and stackable.

The asset's distinctive attributes are not replicable: 1,500 feet of unencumbered private Hudson shoreline (the river is two miles wide at this point), a direct sight line across to Olana — Frederic Edwin Church's 250-acre estate and a New York State Historic Site — and a conservation easement that the seller deliberately declined fifteen years ago to preserve full builder freedom for the next owner. 2026 is the bicentennial of Church's birth; the Olana Partnership's *Frederic Church 200* initiative runs through year-end with the flagship exhibition opening May 17, 2026 and concentrating cultural attention on the property's exact stretch of the Hudson at the marketing window.

The asking price of \$6,500,000 reflects existing operating economics underwritten at institutional luxury-hospitality cap rates, plus the documented buildout optionality, plus the dormant Shakespeare on the Hudson wedding venue brand. The right buyer is an experiential hospitality investor, family office, or patient developer — not a residential luxury buyer. Marketing will be targeted, not broad.

01

Documented Operating Income

Four consecutive years at \$500K+ annual gross under AvantStay management. Five-star Vrbo reviews. 2025 AvantStay Awards finalist. Trailing-twelve diligence pathway is clean.

02

Stackable Buildout Pathway

Events activation, 2–4 additional cabins, and glamping deployment combine to ~\$925K stabilized gross at ~\$1.15M total CapEx. As-of-right under Town of Athens zoning.

03

Hudson River School Heritage

Direct sight line to Olana, with state-protected viewshed eastward in perpetuity. 2026 Frederic Church bicentennial concentrates cultural attention through year-end.

04

Builder Freedom Preserved

Seller declined a Scenic Hudson conservation easement offer fifteen years ago. Full development rights intact — a posture nearly impossible to source elsewhere on the Hudson.

THE PROPERTY

A purpose-built *luxury hospitality* asset on a singular site.

<p>48.54 TOTAL ACRES</p>	<p>1,500 ft HUDSON FRONTAGE</p>	<p>11 BEDROOMS · RIVER HOUSE</p>	<p>2 mi HUDSON WIDTH HERE</p>
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PARCEL 139.00-3-19 · GREENE COUNTY GIS

Bounded by Corlaer Kill on the south, Hudson River on the east

IDENTIFICATION

ADDRESS	216 Route 385, Catskill, NY 12414
JURISDICTION	Town of Athens, Greene County
PARCEL	139.00-3-19 (per County GIS)
OWNER	OJL Properties LLC
OPERATING BRAND	River House (under AvantStay)
EVENTS BRAND	Shakespeare on the Hudson (dormant)

SITE FEATURES

- Unencumbered private Hudson shoreline — no Amtrak, CSX, or public crossings
- Corlaer Kill geologic year-round stream traversing the property
- Sand beach at the creek mouth with rapid drop-off into the Hudson channel
- Existing event pavilion and gazebo infrastructure on-site
- Substantial existing parking capacity, full kitchen at River House

POSITION & ACCESS

The Hudson reaches one of its widest points here — approximately two miles across, framed by the Catskill Escarpment to the west and the Columbia County hills to the east. The property sits directly across from Olana inside the Hudson River School heritage triangle. Hudson Amtrak Station is 10 miles away with 19 daily trains to Penn Station (fastest 1h35m); Thruway Exit 21 puts the GW Bridge approximately two hours by car.

OPERATING PERFORMANCE & VALUATION

Four years of *institutional* operating data, underwritten at compressed cap rates.

Operating Profile

River House has been managed by AvantStay continuously for four years, with full institutional infrastructure throughout: 24/7 guest support, dynamic revenue management, professional housekeeping, dedicated concierge. Performance is documented steady-state, not the artifact of a single hot summer.

LINE ITEM	TRAILING TWELVE	% OF GROSS
Annual Gross Revenue	\$565,000	100%
Operating Expenses	(\$237,440)	42%
Net Operating Income	\$327,560	58%

NOI per package projection. Trailing-twelve detail held by AvantStay Property Management; available to qualified buyers under NDA.

Cap Rate Compression

The four-year track record under institutional management justifies pricing away from generic Catskill STR multiples toward institutionally-managed luxury-hospitality multiples.

- **Generic STR:** 7.0–8.0%
- **This Asset:** 5.0–5.5%

2025 AvantStay Awards finalist designation supports the institutional underwrite.

Valuation Framework

Asking price reflects existing operating economics plus four discrete value components, each independently underwritten:

COMPONENT	BASIS	RANGE
Income at compressed cap rate	4-yr AvantStay track record · 2025 Awards finalist	\$4.5M – \$5.3M
Hudson land basis premium	49 ac · 1,500 ft frontage · no easements · 2-mi-wide river	\$1.0M – \$1.5M
Buildout optionality	As-of-right under RA zoning · self-financing	\$0.5M – \$1.0M
Wedding / events upside	Dormant brand · infrastructure already in place	\$0.3M – \$0.7M
Combined Range	\$6,500,000 sits at the conservative end of the midpoint	\$6.3M – \$8.5M

VALUE-ADD PATHWAY

Three stackable scenarios, *self-financing* at any pace.

Each value-add layer underwrites independently and combines without displacing existing River House operations. A buyer can phase deployment to balance-sheet preference — single structure at a time, clustered build, or full activation. The asset funds the patience.

SCENARIO · A	SCENARIO · B	SCENARIO · C												
<p>Events <i>Activation</i></p> <table border="0"> <tr> <td>CAPEX</td> <td>ANNUAL REV</td> </tr> <tr> <td>\$150K</td> <td>+\$120K</td> </tr> </table> <p>Hudson Valley is a top Northeast wedding destination. Existing pavilion structure and gazebo infrastructure already on-site. Special-use permit previously granted by Town of Athens — reapplication required, but precedent is established. Substantial parking capacity and full River House kitchen already in place. Payback inside 16 months.</p>	CAPEX	ANNUAL REV	\$150K	+\$120K	<p>Additional <i>Cabins</i></p> <table border="0"> <tr> <td>CAPEX</td> <td>ANNUAL REV</td> </tr> <tr> <td>\$800K</td> <td>+\$150K</td> </tr> </table> <p>2–4 cabin units on existing internal carriage roads. Each rents independently or as buyout add-on to River House. Zoning fits cleanly under Town of Athens conservation-subdivision provisions favoring clustered placement. The 2021 architect-prepared master plan separately documents capacity for additional placements beyond this baseline — buyer-diligence optionality.</p>	CAPEX	ANNUAL REV	\$800K	+\$150K	<p>Glamping <i>Deployment</i></p> <table border="0"> <tr> <td>CAPEX</td> <td>ANNUAL REV</td> </tr> <tr> <td>\$200K</td> <td>+\$90K</td> </tr> </table> <p>6–10 safari tents or yurts on the more open meadow areas. Lower-CapEx way to monetize acreage. Seasonal (May–October) — matches the regional travel pattern. Minimal permitting versus permanent structures. Premium rates supported by the river frontage. Mix of open and forested ground avoids the parking-lot feel typical of glamping fields.</p>	CAPEX	ANNUAL REV	\$200K	+\$90K
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Combined upside, fully stacked: **~\$925K**
STABILIZED ANNUAL GROSS

All three scenarios stack rather than substitute. Total combined CapEx of approximately \$1.15M produces approximately \$360K in incremental annual revenue layered on top of the existing \$565K baseline. Existing River House operations remain undisturbed throughout. At a 5.0–5.5% institutional cap rate, the incremental NOI alone supports approximately \$4M of additional asset value beyond the existing operation — independently underwritten upside that does not require buyer construction risk to be priced in.

Each unit pays for itself.

Through one of two mechanisms: rental revenue once a structure enters the AvantStay program, or residual cash flow from the existing River House operation while it is being built. There is no required schedule. A buyer with normal construction financing expands at whatever cadence fits the balance sheet.

HUDSON RIVER SCHOOL HERITAGE

Across the river, the *founding subject* of American landscape art.

The property's defining cultural context is its position directly opposite **Olana** — the home, studio, and 250-acre designed estate of **Frederic Edwin Church (1826–1900)**, the most celebrated American landscape painter of the 19th century. Church designed the view from his estate to face west across the Hudson — toward this stretch of the river. That view is the founding subject of the Hudson River School, the first American school of painting.

Frederic Church

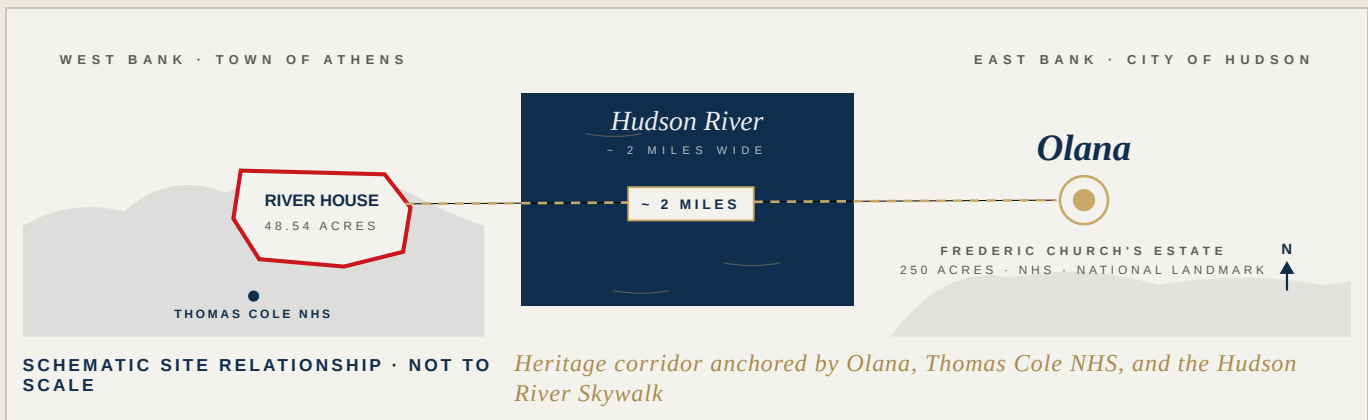
1826 — 1900

- Central figure of the Hudson River School, with his teacher Thomas Cole
- Painted Niagara, the Andes (*Cotopaxi, Heart of the Andes*), Arctic icebergs, the Middle East, Mexico
- Founding trustee of The Metropolitan Museum of Art
- Commissioner for Central Park; early advocate for preserving Niagara Falls
- Works held by 70+ public museums worldwide

Olana

DESIGNED 1870–1891 · HUDSON, NY

- Church's home and studio, designed by him as a complete work of art
- 250-acre Persian/Moorish-influenced estate on a hilltop on the east bank
- New York State Historic Site & National Historic Landmark
- ~250,000 visitors annually — among the most-visited cultural destinations in the Hudson Valley
- The view Church designed his estate around faces west across the Hudson — toward this property



WHAT THIS MEANS FOR THE PROPERTY

State-Protected Viewshed

Olana's protected viewshed faces this side of the river. The eastward view from this property is preserved by state-level viewshed law in perpetuity — by statute, not by neighbors.

Bicentennial Moment

Frederic Church 200 runs through 2026; flagship exhibition at Olana May 17 – Oct 25 concentrates national cultural attention during the marketing window.

Heritage Triangle

Inside the Hudson River School corridor anchored by Olana on the east, the Thomas Cole NHS on the west, and the 6-mile Hudson River Skywalk linking them.

Heritage Value Transfers with Title

A buyer acquires not 48.54 acres of generic west-bank land but a position within the founding landscape of American landscape art — not replicable elsewhere.

BUILDER FREEDOM

A conservation easement, *deliberately declined*.

The Scenic Hudson *Decision*

Approximately fifteen years ago, Scenic Hudson — the leading conservation organization in the Hudson Valley — approached the seller with a concrete cash offer (several hundred thousand dollars) for a conservation easement on this property. The offer was declined. Olana board members have, over the years, expressed interest in what happens to the property without making substantial concrete offers of their own. Given the property's position virtually inside Scenic Hudson's viewshed-protection priority area, that conservation interest almost certainly remains today.

Most large Hudson River parcels in the region either carry such easements already or are otherwise encumbered by conservation restrictions that constrain or prevent additional development. **This property is in the rare opposite position:** fully developable, with the buildout pathway preserved intact for the next owner. A buyer acquires not only the underlying real estate but the development optionality that most comparable parcels have already given up. Builder freedom on the Hudson, at this scale, with this acreage, is essentially impossible to source elsewhere.

Two Mutually Exclusive *Paths* — Both Preserved at Acquisition

PATH A

Buildout

Activate the events business, build cabins, deploy glamping. Zoning fits cleanly under Town of Athens conservation-subdivision provisions. As-of-right — no rezoning, use variance, PDD application, map amendment, or Town Board vote required. Routine Planning Board approval with standard SEQRA review.

~\$925K STABILIZED ANNUAL GROSS

PATH B

Conservation

If a buyer chooses conservation instead, an agricultural conservation easement on this parcel would be substantially more lucrative than the easements typical in this region — given the property's position virtually inside Scenic Hudson's viewshed-protection priority area and direct sight-line to Olana.

PREMIUM EASEMENT MONETIZATION

The two paths are mutually exclusive: a buyer who places seven structures across the property is not simultaneously selling the development rights underlying them. Either path is independently viable; the value lift on the property comes from the buyer having both options preserved at the moment of acquisition. That is the practical meaning of "builder freedom" on this parcel: not just the right to build, but the right to choose.

Counsel caveat.

The buildout pathway should be confirmed in writing by Hudson Valley land-use counsel prior to underwriting. The Hudson Waterfront Overlay specifications and DEC stream classification setbacks for Corlaer Kill should each be reviewed as part of buyer diligence.

DISTINCTIVE ATTRIBUTES

Site characteristics *essentially impossible* to source elsewhere on the Hudson.

Two-Mile *Hudson View*

At Catskill the Hudson reaches one of its widest points — approximately two miles across — comparable in scale only to Haverstraw Bay and the Tappan Zee. The view is not of a river but of a body of water of inland-sea proportions, framed by the Catskill Escarpment behind and the Columbia County hills across.

Corlaer Kill — *Year-Round Stream*

Corlaer Kill traverses the property as an internal feature. Not seasonal drainage — a geologically-fed, year-round stream documented on early regional maps, fed by bedrock springs. Its classification, year-round flow, and meandering path give the property an additional inland-waterfront character throughout its course.

Direct Sight Line *to Olana*

The eastward view from the property is protected by state-level viewshed law in perpetuity. The property is part of the landscape that Olana's ~250,000 annual visitors photograph, paint, and revere — heritage value that transfers automatically with title.

Unencumbered *Private Shoreline*

Most Hudson River frontage in New York is encumbered by Amtrak rail easements (east bank) or CSX freight rail easements (west bank), or by public road and trail crossings. This property has neither. Approximately 1,500 linear feet of unencumbered private Hudson shoreline. Direct shoreline access at this scale, in this region, without easement crossings, is genuinely scarce.

Boat Access *Geology*

The sand beach at the Corlaer Kill mouth drops off rapidly into the Hudson channel — a topography unusual along the upper Hudson and potentially supportive of boat launch from the property. Buyer's marine engineer to evaluate buildable feasibility, but the geological conditions are favorable in a way most large Hudson parcels lack.

NYC *Access*

Hudson Station (HUD), 10 miles away, runs 19 daily Amtrak trains to Penn Station — fastest service 1h35m. Thruway Exit 21 puts the GW Bridge approximately two hours by car. This combination of direct rail and direct Thruway access is unusual on the Hudson's west bank and broadens the buyer pool to weekend-second-home buyers.

Dormant Asset: *Shakespeare on the Hudson* Wedding Brand

The property carries a separate brand identity for events: *Shakespeare on the Hudson*, with its own phone line, website, and existing Yelp listing under venue rental and wedding planning. Prior seller management ran a substantial wedding business at the property under this brand, with weddings hosted at the Yellowhouse. Infrastructure performed at full event load: existing pavilion, gazebo, riverfront lawn, full kitchen at River House, substantial parking, and on-site sleeping accommodation for an entire wedding party without requiring a hotel block.

The prior special-use permit was allowed to lapse only because weddings stopped happening on a regular basis — not because of any Town review issue. **A buyer reactivating the wedding business is therefore reapplying for a permit type the Town has already approved at this address**, not asking for something new — a meaningfully better posture than starting from scratch with an unknown jurisdiction.

SPORTSMAN'S ESTATE

A sporting estate, by *land and water*.

The combination of unencumbered private Hudson River frontage *and* 48 acres of working upland game habitat at this scale is exceptional for the Hudson Valley. Most large parcels in this region carry one amenity or the other — direct shoreline or upland habitat — but rarely both at meaningful scale. The Hudson is one of the Atlantic seaboard's primary striped bass spawning grounds; the property's 1,500 feet of unencumbered shoreline sits directly in the spring spawning run. The mixed forest, open meadow, and year-round Corlaer Kill water support resident wild turkey populations on the parcel year-round, and the Hudson's role as an Atlantic Flyway migration corridor brings seasonal waterfowl through the frontage each fall.

HUDSON RIVER · SPRING RUN

Striped Bass

One of the Atlantic seaboard's primary striper spawning grounds, with Chesapeake Bay. The annual spawning run moves up the river from early April through late May, sometimes into early June, with trophy-class fish (Hudson record: 60 lbs) running directly past the property's frontage. The sand beach at the Corlaer Kill mouth and the rapid drop-off into the Hudson channel together support shore-based fishing through the run.

RESIDENT · 48 ACRES

Wild Turkey

The forest-meadow-water habitat mix on the parcel supports resident wild turkey populations year-round. The property's mix of ridge-top forest, open meadow for breeding-season displays, and the year-round Corlaer Kill water source meets all three of the species' core habitat requirements. NY State spring season opens May 1; fall season runs October–November under standard zone regulations.

ATLANTIC FLYWAY · FALL

Waterfowl

The Hudson is a major Atlantic Flyway migration corridor. Mallard, black duck, wood duck, and mergansers move through the property's shoreline each fall during the migration window (October through January, dates by zone). Direct private water frontage at this scale is the relevant amenity — most parcels of this acreage in the Hudson Valley either lack shoreline access entirely or have only encumbered frontage.

"Among the finest striped bass water in the country."

— per the seller's experience on these waters. The Hudson and Chesapeake Bay are the two primary Atlantic striper spawning systems; the property's direct private frontage on the Hudson during the spring spawn is a configuration nearly impossible to source elsewhere on the river at this acreage.

USE CASE & REVENUE LAYER

The sportsman amenity is independent of the existing rental operation but transferable with the property. A buyer can either retain it for personal use (the trophy-estate buyer profile finds particular value here) or, in conjunction with the buildout pathway, package guided fishing and shooting experiences as a premium experiential layer for retreat-style hospitality programming. The amenity does not require additional CapEx to activate — the river frontage and habitat are existing site characteristics — and so does not appear in the value-add pathway figures, but underwrites supplementary nightly-rate premium for the sportsman buyer pool.

Standard NY State licensing and the federal Recreational Marine Fishing Registry apply. Hudson River striper regulations: 23–28 inch slot limit, one fish per day, season April 1 – November 30 (closed January through March). Wild turkey and waterfowl harvest follows standard NY DEC seasons and zone-specific regulations. Hudson River fish consumption advisories per NY DOH should be verified for the property's reach prior to retention.

MARKET CONTEXT

A region in *active ascendance* across all three nearest towns.

The three towns within 10 miles of the property — Hudson, Catskill, and Athens — are simultaneously in active national press cycles, an unusual concentration of attention for a Hudson Valley sub-region. Hudson sits directly across the river. Catskill is the property's mailing address and Cole's hometown. Athens is the parcel's zoning jurisdiction, and the riverfront village has crossed a clear threshold: Bonfiglio & Bread, one of Hudson's signature bakeries, recently migrated across the river to open in Athens.

Press Cycle

Travel + Leisure

"It's all happening in Hudson"

Vogue · Architectural Digest

Hudson lifestyle features

Condé Nast Traveler

Hudson · 2021 Hot List · Top 23 U.S. destinations 2023

Best Underrated 2025

Catskills ranked #17 nationally

Chronogram · Dec 2025

"Catskill: Punching Above Its Weight" — cover story

Hudson Valley Magazine · Apr 2025

Catskill named "an emerging hot spot"

Upstate House

Athens: "A Greene County Gem"

Olana Partnership · 2026

Frederic Church 200 — yearlong bicentennial

Hudson Valley Wedding Market

The Hudson Valley is one of the strongest wedding destination markets in the Northeast, with sustained demand for waterfront and heritage venues at premium rates. The combination of riverfront ceremony space, on-site overnight capacity for the entire wedding party, and the Olana viewshed as a backdrop puts River House in the top tier of available venue inventory once permitted. The dormant Shakespeare on the Hudson brand carries existing search-engine authority and a Yelp listing under wedding planning — a real head start versus a buyer activating from a cold standing start.

Regional Real Estate Trajectory

Catskill, Athens, and Hudson have appreciated substantially over the past four years, with the bicentennial year concentrating additional cultural and tourism attention through 2026. The Bonfiglio & Bread Athens crossing is a tell at the operating level — when a Hudson institution chooses to open a second location across the river, the catchment has crossed a threshold. The marketing window for this asset — six to twelve months from listing — overlaps precisely with the Frederic Church bicentennial calendar.

BUYER PROFILE & PROCESS

Targeted marketing to *three specific* buyer pools.

The wrong buyer is a residential luxury buyer. They will price against \$5M Hudson Valley homes and miss the income stream, the buildout pathway, the wedding upside, the heritage scarcity, and the operating track record. The property will not be listed on MLS — a brief prior MLS attempt confirmed that the residential audience misses what makes the asset distinctive. The right pool is institutional hospitality, family office, and patient-developer channels reachable through AvantStay Brokerage and adjacent investor networks.

Experiential Hospitality Investor or Operator

CORE TARGET

Acquires income-producing assets with documented buildout upside and dormant revenue layers. Underwrites on cap rate plus optionality. Keeps AvantStay in place for the rental side and brings in or hires dedicated event sales for the wedding side. Reachable through AvantStay's existing institutional relationships.

High-Net-Worth or Family Office

TROPHY ESTATE

Acquires a personal estate that pays for itself through professional management. Cash-heavy, rate-immune, motivated by scarcity and Hudson River School heritage. May choose never to expand the bedroom count and simply drive the wedding business — which alone justifies the price. Reachable through family office and adjacent advisor channels.

Patient Developer

5-10 YEAR HORIZON

Acquires the assemblage for the buildout pathway and the bicentennial-moment timing. Existing operating cash flow funds patient expansion across phased deployment. Underwrites both the buildout path and the conservation-easement alternative as preserved options at acquisition.

Process & Diligence

AvantStay has pre-mapped the operational diligence pathway in advance of close, with source paths identified for each line item. Trailing-twelve operating detail, registration filings, prior special-use permit documentation, and the 2021 master-plan architectural study are all available to qualified buyers under NDA. Pre-mapping at the offering stage signals to a sophisticated buyer that the diligence pathway is known and finite, that nothing material about the operating economics is hidden, and that the seller is aligned on full operational disclosure under appropriate confidentiality.

Target *Timeline*

Sale closed in the next six to twelve months. Marketing window overlaps the Frederic Church 200 bicentennial calendar — flagship Olana exhibition runs through October 25, 2026.

Engagement *Process*

Confidential offering memorandum (this document), targeted buyer outreach through AvantStay institutional channels, qualified-buyer NDA, full diligence room access, on-site visit by appointment.

NEXT STEPS

Let's *talk it through.*

Qualified buyers and their advisors are invited to schedule an introductory call to walk through the offering, the operating economics, and the diligence pathway. NDA and full diligence-room access provided on request. On-site visits by appointment.

A property like this is *underwritten in person.*

Schedule a confidential call to walk through the operating economics, the buildout pathway, and the diligence room.

[SCHEDULE A CALL →](#)

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calendar.app.google/NRLLLpN6ECpUwkeG7

Property Reference

RIVER HOUSE · 216 ROUTE 385

Catskill, NY 12414 · Town of Athens

Greene County Parcel 139.00-3-19

OJL Properties LLC, Owner

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