

# ARMSTRONG APPRAISALS, LLC

## PROSPECTIVE APPRAISAL REPORT

### **Proposed Resort**

477-478, 488 AND 457 ATATEKA DRIVE  
TOWN OF CHESTER, NEW YORK 12817  
WARREN COUNTY

### **SUBMITTED TO**

ANTHONY J. DIGUISEPPE AIA, RIBA  
MARBLETOWN STUDIO  
200 BONE HOLLOW ROAD  
ACCORD, NEW YORK 12404

### **DATE OF VALUATION**

SUBJECT TO APPROVAL  
PROSPECTIVE DATE OF VALUE TO BE DETERMINED (TBD)

### **DATE OF INSPECTION**

AUGUST 28, 2024

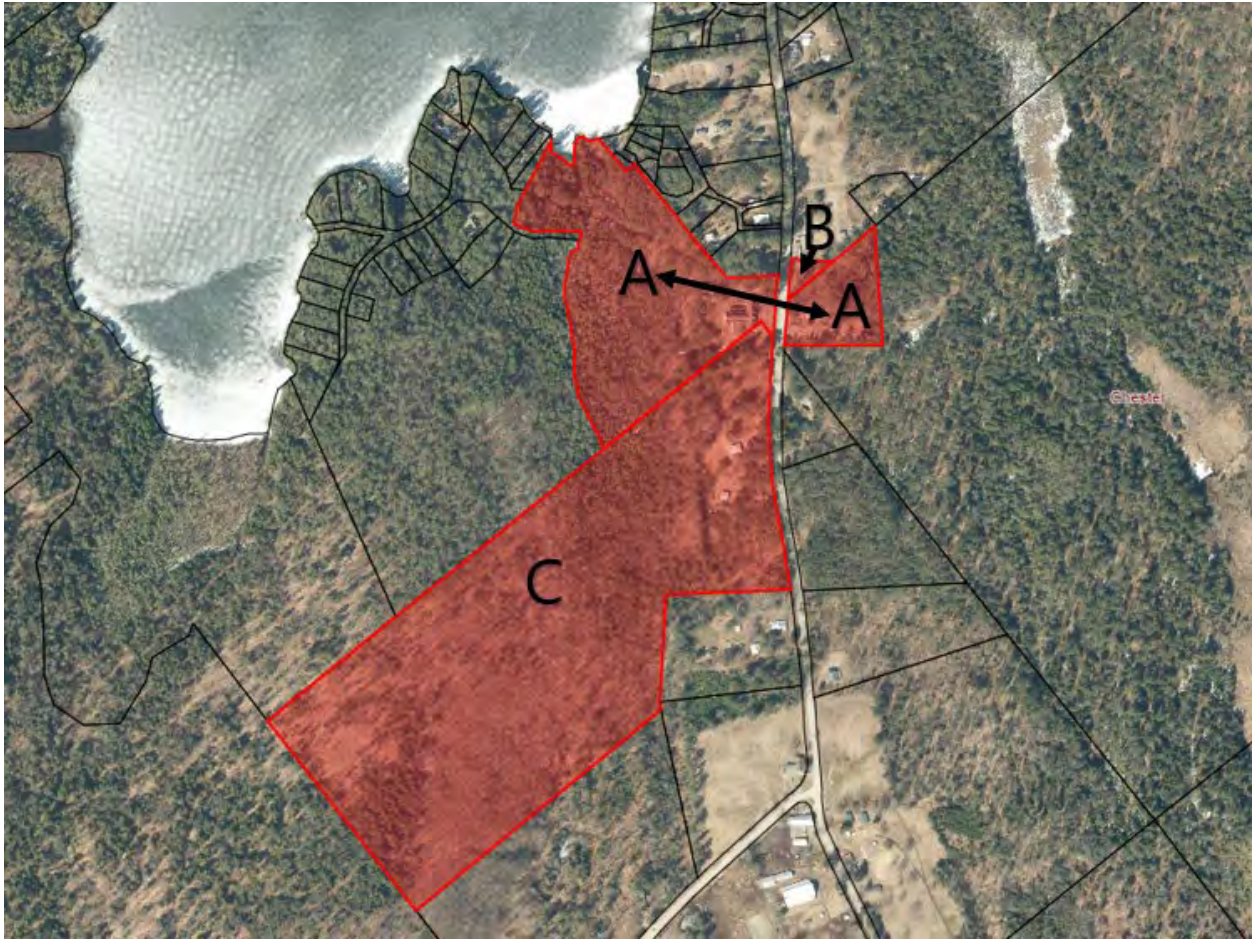
### **DATE OF PREPARATION**

OCTOBER 30, 2024

### **PREPARED BY**

DAVID FONTANA  
ARMSTRONG APPRAISALS, LLC  
P.O. BOX 5016  
CLIFTON PARK, NEW YORK 12065

## LOCATION MAP



**Property A**  
477-478 Atateka Drive  
Chester, New York  
Tax ID No.: 136.2-1-8

**Property B**  
488 Atateka Drive  
Chester, New York  
Tax ID No.: 136.2-1-7

**Property C**  
457 Atateka Drive  
Chester, New York  
Tax ID No.: 136.-1-4

# ARMSTRONG APPRAISALS, LLC

P.O. BOX 5016 | CLIFTON PARK, NY 12065 | P: 888-788-3141  
WWW.ARMSTRONGAPPRAISALS.COM

October 30, 2024

Anthony J. DiGuiseppe AIA RIBA  
Marbletown Studio  
200 Bone Hollow Road  
Accord, New York 12404

RE: Real Estate Appraisal of the

Former Hotel	Single-Family Residence	Rural Residence
477-478 Atateka Drive	488 Atateka Drive	457 Atateka Drive
Chester, NY 12817	Chester, NY 12817	Chester, NY 12817
Armstrong Reference No.: C24-450		

Dear Mr. DiGuiseppe,

At your request, the following appraisal report has been prepared for the purpose of establishing the market value of the fee simple interest in the above referenced properties. The client for the assignment is Marbletown Studio and the intended use is to determine the prospective market value of the three (3) properties including the current improvements assuming viability and build-out of the site plan as analyzed by the HVS Feasibility Report. The effective date of the market value is prospective, as of the day the project gets full approval. The term "Day of Plan Approval (TBD)" was used in the report to reflect this.

Data on the proposed resort project was utilized from a Feasibility Study by HVS Consulting. A sampling of relevant pages in this report can be found in the report and in the addendum – the file is too large to include in the report in its entirety. This document outlines broadly the anticipated construction costs, potential income and market data, and the components and general makeup of the proposed resort among other things. *The reason the effective date is to be determined (TBD) is because the valuation of the subject property is only valid and depends on when the proposed resort project, as it stands and as outlined in the documentation provided to us, has received approvals from the municipality. If the construction of the proposed resort is not approved, or if the plans for the resort are significantly altered, the valuation is likely to change. The valuation is completely reliant and based off of the plans and specifications provided to us.*

The Subject is comprised of three contiguous parcels of land located in the town of Chester, New York.

Property A is a three and a half-story, ±20,326\* square foot former hotel (\*based on our estimates) built in 1965 situated on a 19.10 acre site at 477-478 Atateka Drive. This property parcels' border fronting Atateka Drive consists of 275.19 feet of road frontage and 370.00 feet of water frontage along Friends Lake. It is further identified as tax parcel 136.2-1-8.

Property B is a one and one half-story, 1,355 square foot single-family residence built in 1911 situated on a 0.33 acre site at 488 Atateka Drive. This property parcels' border fronting Atateka Drive consists of 192.00 feet of road frontage and is further identified as tax parcel 136.2-1-7.

Property C is a one and three quarter-story, 1,505 square foot single-family residence built in 1909 situated on a 50.65 acre site at 457 Atateka Drive. This property parcels' border fronting Atateka Drive consists of 1,050 feet of road frontage and is further identified as tax parcel 136.-1-4.

All three properties reside in the North Warren Central School District and are zoned Rural Use by the town of Chester and Rural Use by the Adirondack Park Agency Land Use Plan.

The Subject is more fully described within the enclosed report.

**Note: Our estimate of value of the subject property is based on the assumption that the plans provided in the HVS Proposed Balsam House Report accurately reflect what is proposed to be developed. The estimate of value provided is for this project specifically and for no other project. If the plans deviate from what is**

**proposed, then the values are not applicable.**

The appraisal is communicated as a full appraisal prepared according to Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP), 2024-2025 Edition. It contains all the analysis and approaches to value that are required to appropriately analyze a property of this complexity. The value conclusions reflect all known information about the Subject, market conditions, and available data.

The value reported is qualified by certain definitions, assumptions and limiting conditions, and certifications that are set forth in the attached report.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, my opinion of the Subject's market value is:

MARKET VALUE CONCLUSION			
Property/Address	Appraisal Premise	Date of Value	Est. Value
A 477-478 Atateka Drive, Chester	Prospective Market Value	Day of Plan Approval (TBD)	\$5,770,000
B 488 Atateka Drive, Chester	Prospective Market Value	Day of Plan Approval (TBD)	\$115,000
C 457 Atateka Drive, Chester	Prospective Market Value	Day of Plan Approval (TBD)	\$690,000

Thank you for your confidence in our services. If you have any questions or comments, call at your convenience.

Respectively Submitted,



David Fontana  
Armstrong Appraisals, LLC  
Certified Real Estate Appraiser  
New York: 46000026870  
[dfontana@armstrongappraisals.com](mailto:dfontana@armstrongappraisals.com)

### EXTRAORDINARY ASSUMPTIONS

Extraordinary Assumption is defined in the 2024-2025 Uniform Standards of Professional Appraisal Practice as “an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions. 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 about the integrity of data used in an analysis.”

#### **Extraordinary Assumptions utilized in this Appraisal:**

Our estimate of value of the subject property is based on the assumption that the plans provided in the HVS Proposed Balsam House Feasibility Report accurately reflect what is proposed to be developed. The estimate of value provided is for this project specifically and for no other project. If the plans significantly deviate from what is proposed, then the value of the current improvements on site are not applicable. The highest and best use statements are also under the extraordinary assumption that the plans provided in the HVS Proposed Balsam House Report accurately reflect what is proposed to be developed and that the same parties will retain ownership of both of these parcels so Property C can access the waterfront of Property A.

This report includes the extraordinary assumption that the proper approvals and site plans will have been completed pursuant to the planned project and that the proposed plan as provided to us is approved. If the proper approvals, site plan approvals, and the like are not allowed, the value is inapplicable.

### HYPOTHETICAL CONDITIONS

Hypothetical Condition is defined in the 2024-2025 Uniform Standards of Professional Appraisal Practice as “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 assignment results but is used for the purpose of 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 data used in the analysis.”

#### **Hypothetical Conditions utilized in this Appraisal:**

This report includes no hypothetical conditions.

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.

## CERTIFICATION

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

The statements of fact contained in the accompanying report are to the best of my knowledge true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

My 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.

My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute on in conformity with the 2024-2025 Edition of the Uniform Standards of Professional Appraisal Practice.

I have not previously appraised the property that is the subject of this assignment within the 3-year period immediately preceding acceptance of this appraisal assignment.

All statements and information in the report are true and correct and that no information has knowingly been withheld.

The use of this report is subject to the requirements of The Appraisal Institute relating to review by its duly authorized representatives.

David Fontana has made an inspection of the Subject and prepared the report. No one, other than those so named in the certification page herein, provided significant appraisal assistance to the undersigned with preparation of this report.

Executed on October 30, 2024.



David Fontana  
Armstrong Appraisals, LLC  
Certified Real Estate Appraiser  
New York: 46000026870  
dfontana@armstrongappraisals.com

## ASSUMPTIONS & LIMITING CONDITIONS

- 1) Appraisals are performed and written reports are prepared in accordance with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and with the Appraisal Institute's Standards of Professional Appraisal Practice and Code of Professional Ethics.
- 2) Unless specifically stated, the value conclusion(s) contained in the Appraisal applies to the real estate only and does not include personal property, machinery and equipment, trade fixtures, business value, goodwill or other non-realty items. The Appraisal report covering the subject is limited to surface rights only and does not include any inherent subsurface or mineral rights. Income tax considerations have not been included or valued unless so specified in the Appraisal. We make no representations as to the value change that may be attributed to such considerations.
- 3) The legal description used in this report is assumed to be correct and we have made no survey of the property. We assume there are no hidden or unapparent conditions of the property, subsoil or structures that would render it more or less valuable.
- 4) No opinion is rendered as to the property title, which is assumed to be good and marketable. Unless otherwise stated, no consideration is given to liens or encumbrances against the property. Sketches, maps, photos or other graphic aids included in the Appraisal reports are intended to assist the reader in ready identification and visualization of the property and are not intended for technical purposes.
- 5) It is assumed that legal, engineering or other professional; advice, as may be required, has been or will be obtained from professional sources and that the appraisal report will not be used for guidance in legal or technical matters such as, but not limited to, the existence of encroachments, easements or other discrepancies affecting the legal description of the property. It is assumed that there are no concealed or dubious conditions of the subsoil or subsurface waters including water table and flood plain, unless otherwise noted. We further assume there are no regulations of any government entity to control or restrict the use of the property unless specifically referred to in the report. It is assumed that the property will not operate in violation of any applicable government regulations, codes, ordinances or statutes.
- 6) This report is not intended to be an engineering report. We are not qualified as structural or environmental engineers; therefore, we are not qualified to judge the structural or environmental integrity of the improvements, if any. Consequently, no warranty or representations are made nor any liability assumed for the structural soundness, quality, adequacy or capacities of said improvements and utility services, including the construction materials, particularly the roof, foundations and equipment, including the HVAC systems, if applicable. Should there be any question concerning same, it is strongly recommended that an engineering, construction and/or environmental inspection be obtained. The value estimate(s) stated in this Appraisal, unless noted otherwise, is predicated on the assumptions that all improvements, equipment and building services, if any, are structurally sound and suffer no concealed or latent defects or inadequacies other than those noted in the Appraisal. We will call to your attention any apparent defects or material adverse conditions which come to our attention.
- 7) In the absence of competent technical advice to the contrary, it is assumed that the property being appraised is nor adversely affected by concealed or unapparent hazards such as, but not limited to asbestos, hazardous or contaminated substances, toxic waste or radioactivity.
- 8) Information furnished by others is presumed to be reliable and where so specified in the report, has been verified; but no responsibility, whether legal or otherwise, is assumed for its accuracy, and it cannot be guaranteed as being certain. No single item of information was completely relied upon to the exclusion of other information.

- 9) Appraisal reports may contain estimates of future financial performance, estimates or opinions that represent the appraiser's view of reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analyses will vary from those described in our report, and the variations may be material.
- 10) Any proposed construction referred to in the Appraisal is assumed to be completed within a reasonable time and in a workmanlike manner according to and exceeding current accepted standards of design and methods of construction.
- 11) Any inaccessible portions of the property or improvements not inspected are assumed to be as reported or similar to the areas that are inspected.
- 12) It should be specifically noted by any prospective mortgagee that the appraisal assumes that the property will be competently managed, leased and maintained by financially sound owners over the expected period of ownership. This appraisal engagement does not entail an evaluation of management's or owner's effectiveness, nor are we responsible for future marketing efforts and other management or ownership actions upon which actual results will depend.
- 13) The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the 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 of the Act. If so, this fact could have a negative effect upon the value of the property.
- 14) The report, the final estimate of value and estimates of future financial performance are intended for the information of the person or persons to whom they are addressed, solely for the purposes stated therein and should not be relied upon for any other purpose. The addressee shall not distribute the report to third parties without prior permission of Armstrong Appraisal LLC. Before such permission shall be provided, the third party shall agree to hold Armstrong Appraisals LLC harmless relative to their use of the report. Neither our report, nor its contents, nor any reference to the appraisers or Armstrong Appraisals LLC, may be included or quoted in any offering circular or registration statement, prospectus, sales brochures, other appraisal, loan or other agreement or document without our prior written permission. Permission will be granted only upon meeting certain conditions. Generally, Armstrong Appraisals LLC will not agree to the use of its name as a "named expert" within the meaning of the Securities Act of 1933 and the Securities Act of 1934.
- 15) The valuation applies only to the property described and for the purpose so stated and should not be used for any other purpose. Possession of the report, or copy thereof, does not carry with it the right of publication. Any allocation of the total price between land and the improvements as shown is invalidated if used separately or in conjunction with any other report.
- 16) Neither the report nor any portion thereof (especially any conclusions as to value, the identity of the appraisers or Armstrong Appraisals LLC, or any reference to the Appraisal Institute or other recognized appraisal organization or the designations they confer) shall be disseminated to the public through public relations.
- 17) Media, news media, advertising media, sales media or any other public means of communication without the prior written consent and approval of the appraisers and Armstrong Appraisals LLC is not acceptable. The date(s) of the valuation to which the value estimate conclusions apply is set forth in the letter of transmittal and within the body of the report. The value is based on the purchasing power of the United States dollar as of that date.
- 18) Acceptance of and/or use of this report constitutes acceptance of all Standard Conditions.



- 19) Appraisal assignments are accepted with the understanding that there is no obligation to furnish services after completion of the original assignment. If the need for subsequent service related to an appraisal assignment (e.g., testimony, updates, conferences, reprint or copy service) is contemplated, special arrangements acceptable to Armstrong Appraisals LLC must be made in advance.
- 20) Unless otherwise stated, no effort has been made to determine the possible effect, if any, on the subject property of energy shortage or future federal, state or local legislation, including any environmental or ecological matters or interpretations thereof.
- 21) We take no responsibility for any events, conditions or circumstances affecting the subject property or its value, that take place subsequent to either the effective date of value cited in the Appraisal or the date of our field inspection, whichever occurs first.
- 22) This engagement may be terminated whether by client or Armstrong Appraisals LLC at any time upon written notice to that effect to the other parties, it being understood that, unless Armstrong Appraisals LLC shall unilaterally terminate the engagement without the client's consent and without reasonable cause, the provisions related to the payment of fees and expenses through the date of termination will survive any termination and it being further understood that the indemnification and hold harmless provisions shall survive any termination thereof, whether or not such termination is unilateral.

## EXECUTIVE SUMMARY

### Property Identification

#### Owner(s)

Property A, B	Frank P. Ellis
Property C	Associated Equipment Rental Company

#### Property Address

Property A	477-478 Atateka Drive, Chester, NY 12817
Property B	488 Atateka Drive, Chester, NY 12817
Property C	457 Atateka Drive, Chester, NY 12817

#### Assessor's Parcel Number(s)

Property A	136.2-1-8
Property B	136.2-1-7
Property C	136.-1-4

#### Purpose of the Appraisal

To estimate the market value of the fee simple estate in the Subject property as of the date of valuation.

### Site & Improvement Identification

#### Property Class

Property A	Hotel
Property B	One family year-round residence
Property C	Rural residence with acreage

#### Site Size

Property A	19.10 acres
Property B	0.33 acres
Property C	50.65 acres

#### Shape

Property A, B, C	Irregular
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#### Topography

Property A, C	Sloping with level areas
Property B	Mostly level

#### Wetlands

Property A, C	Yes
Property B	None

#### Flood Zone

FEMA has not completed a study to determine flood hazard for the selected location; therefore, a flood map has not been published at this time.

#### Building Size

Property A	±20,326 sq.ft.
Property B	1,355 sq.ft.
Property C	1,505 sq.ft.

#### Condition

Under Construction (Property A)  
Fair (Property B)  
Above Average (Property C)

### Additional Information

Intended Users	Client and their representatives
Zoning	
Property A, B, C	
Town of Chester	RU: Rural Use District
APA Land Use Plan	Rural Residential
Highest and Best Use	
Property A, C	
As Vacant	Residential Development or the development of a lodging facility
As Improved	The Proposed Resort Development with the additional residences and other improvements existing on site
Property B	
As Vacant	Residential Development
As Improved	Continued Use as a Residence
Exposure/Marketing Time	Up to 36 months
Valuation Summary	
Interest Appraised	Fee Simple Interest
Date of Valuation	Day of Plan Approval (TBD)
Date of Inspection	August 28, 2024
Date of Report	October 30, 2024
Cost Approach	N/A
Sales Comparison Approach	
Property A	\$5,770,000 (Improvements Allocation and Land Value)
Property B	\$115,000
Property C	\$690,000
Income Approach	N/A
Market Value Conclusion	
Property A	\$5,770,000 (Improvements Allocation and Land Value)
Property B	\$115,000
Property C	\$690,000

**\*\*\*Our estimate of value of the subject property is based on the assumption that the plans provided in the HVS Proposed Balsam House Feasibility Report accurately reflect what is proposed to be developed. The estimate of value provided is for this project specifically and for no other project. If the plans deviate from what is proposed, then the value of the current improvements on site are not applicable.**

## GENERAL INFORMATION

### OWNERSHIP HISTORY

Standards Rule 1-5(b) of the *Uniform Standards of Professional Appraisal Practice* requires that a three-year sales history of the Subject property be included in the report for all residential and non-residential real estate. Title for Property A and B are currently vested in the name of Frank P. Ellis and Property C is vested in the name of Associated Equipment Rental Company. Property A has no sales history. Property B last transferred on May 21, 2020 from Bruce Bennett, Edward Bennett, Scott Bennett and Patricia Bullock for \$150,000. This deed is located at the Warren County Clerk's Office in book 6114 page 209. Property C last transferred on July 15, 2011 from Eric Cockcroft and Olivia J. Cockcroft for \$425,000. This deed is located at the Warren County Clerk's Office in book 4296 page 126.

### PAST/PRESENT LISTINGS OR SALES OF THE SUBJECT PROPERTY

No recent listings

### IDENTIFICATION OF SUBJECT PROPERTY

The Subject is comprised of three contiguous parcels of land located in the town of Chester, New York.

Property A is a three and a half-story, ±20,326 square foot former hotel built in 1965 situated on a 19.10 acre site at 477-478 Atateka Drive. This property parcels' border fronting Atateka Drive consists of 275.19 feet of road frontage and 370.00 feet of water frontage along Friends Lake. It is further identified as tax parcel 136.2-1-8.

Property B is a one and one half-story, 1,355 square foot single-family residence built in 1911 situated on a 0.33 acre site at 488 Atateka Drive. This property parcels' border fronting Atateka Drive consists of 192.00 feet of road frontage and is further identified as tax parcel 136.2-1-7.

Property C is a one and three quarter-story, 1,505 square foot single-family residence built in 1909 situated on a 50.65 acre site at 457 Atateka Drive. This property parcels' border fronting Atateka Drive consists of 1,050 feet of road frontage and is further identified as tax parcel 136.-1-4.

All three sites reside in the North Warren Central School District and are zoned Rural Use by the town of Chester and Rural Use by the Adirondack Park Agency Land Use Plan.

### INTENDED USE/USER OF THE APPRAISAL

This appraisal is to be used to determine the prospective market value of the current improvements assuming viability and build-out of the site plan and no other use is permitted. The client and intended users include representatives of Marbletown Studio and no other users are intended, unless specifically indicated in this report.

### PURPOSE OF THE APPRAISAL

The purpose of this appraisal assignment is to provide a supportable opinion of the market value of the fee simple estate on the Subject property.

### EFFECTIVE DATE OF THE APPRAISAL/DATE OF REPORT

On August 28, 2024, David Fontana inspected and photographed the Subject. The date of the report is October 30, 2024, which was written by David Fontana. The effective date of the report is to be determined as previously explained.

## MARKET VALUE DEFINITION

The client agreed to the following definition of market value:

*The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress. Implicit in this definition is the consummation of a sale as of a specific date and the passing of title from seller to buyer under conditions whereby:*

- *Buyer and seller are typically motivated;*
- *Both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *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

The property rights appraised consist of the fee simple interest in the Subject property based on the following definition:

**Fee simple ownership** represents an ownership interest in real property, though it is limited by government powers of taxation, compulsory purchase, police power, and escheat, and it could also be limited further by certain encumbrances or conditions in the deed, such as, for example, a condition that required the land to be used as a public park, with a reversion interest in the grantor if the condition fails; this is a fee simple conditional.

## COMPETENCY DISCLOSURE

The appraiser, David Fontana, is a qualified real estate appraiser with extensive appraisal experience, including among others the Subject property type. David Fontana has completed appraisals of a variety of similar property types located in various counties, cities and towns in New York State. These appraisals have been prepared for a variety of purposes, principally for loan underwriting, assessment review/certiorari, condemnation and/or estate settlement. Mr. Fontana has received comprehensive educational training, currently being State Certified as a General Real Estate Appraiser with New York certification.

## EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the Subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have estimated the exposure time to be up to 36 months.

## APPLICABLE VALUATION TOOLS

All three traditional appraisal approaches were considered. However, only the sales comparison approach contributes materially to the appraisal problem. The cost and income approaches were considered but were not material to the appraisal assignment.

All relevant support, calculations, etc. and documentation is included herein, either in the report body or in the Addendum.

### USPAP SPECIFIC CIRCUMSTANCES

As discussed in the "Environmental Contamination/Hazardous Waste" section," the appraisers cannot render any professional opinion on the environmental cleanliness of the Subject property (unless otherwise noted from our inspection).

### ENVIRONMENTAL CONTAMINATION/HAZARDOUS WASTE

Based on our visual inspection, I know of no conditions of the Subject, including but not limited to the mechanical equipment, subsoil, structures, or presence of chemical/toxic substances (mold, etc.) that might otherwise render the Subject more or less valuable except as noted. Unless otherwise stated, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, fire-retardant-treated substances (FRT), lead-contaminated plumbing, soil and groundwater contamination, agricultural chemicals, electromagnetic fields (EMFs), toxic molds, radon or other indoor air contamination which may or may not be present on the Subject, or other environmental conditions, were not called to our attention nor did I become aware of such during the inspection. I have no knowledge of the existence of such materials on or in the Subject unless otherwise stated. I am not qualified to test such substances or conditions, or to judge whether the Subject complies with laws such as the Americans with Disabilities Act of 1990, Clean Air Act of 1990, Clean Water Act, Endangered Species Act, etc. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property. This report is Subject to revision should any contamination be shown to exist on the Subject.

The value opinions estimated are predicated on the assumption that there is no such condition on or in the Subject or in such proximity thereto that would cause a loss in value unless otherwise stated. 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 that field if certainty is desired. I do state that this report is subject to revision should any such contaminants be shown to exist on or around the Subject.

### WORKER SAFETY & CODES COMPLIANCE

Employee health and safety concerns as per the Occupational Safety & Health Administration (OSHA) and the 1992 Federal Worker Protection Standards are also assumed to be in compliance with current regulations and standards unless specifically addressed in this report. Such categories can consist of operational procedures, storage of hazardous materials, building/property safety or protection devices, safeguards for utility entrances and distribution areas, etc. Similarly, compliance with all relevant regulations of the US Environmental Protection Agency; the NYS Department of Environmental Conservation; State, County and local codes; and all other regulatory agencies are assumed to be in good standing unless otherwise specified in the report.

The value opinions estimated are predicated on the assumption that there is no such condition on or in the Subject or in such proximity thereto that would cause a loss in value unless otherwise stated. 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 that field if certainty is desired.

## SCOPE OF WORK

To perform this assignment, I took the following steps to gather, confirm, and analyze relevant data:

- Physically inspected the Subject property and the surrounding market area. The inspection of the property is limited to those things readily observable without the use of special testing or equipment.
- Collected factual information about the property and the surrounding market and confirmed the information with various sources.
- Analyzed market information and developed indications of value under the necessary approaches to value for a credible assignment result. The market information was analyzed for an appraisal of the Subject property.
- The appraisal of real estate typically employs three traditional valuation methods: the sales comparison approach, the cost approach, and the income approach. Only the Sales Comparison Approach was used to value the Subject. The Cost and Income Approaches are inapplicable and were not developed.
- Derived an estimate of value.
- Prepared an appraisal report summarizing our analyses, opinions, and conclusions.

## MARKET AREA ANALYSIS

### Warren County, New York

Warren County is situated in the eastern portion of New York State in the Adirondack Mountains. The eastern border is Washington County. It is typically included as the northern part of the Capital District although it is sometimes included as part of the North Country. The county seat is Queensbury.

#### POPULATION

Warren County has a 2024 population of 64,917, which represents an average annual 0.3% decrease over the 2020 census of 65,737. Warren County lost an average of 205 residents per year over the 2020-2024 period and its annual growth rate was similar to New York State's rate of -0.3%.

Looking forward, Warren County's population is projected to decrease at a 0.2% annual rate from 2024-2029, equivalent to an average of 113 fewer residents per year. Warren County's growth rate is expected to be less than that of New York State, which is projected to be -0.1%.

#### POPULATION TRENDS

	Population		Compound Ann.% Chng		
	2020	2024	2029	2020-24	2024-29
Warren County	65,737	64,917	64,237	-0.3%	-0.2%
New York State	20,201,249	19,924,635	19,836,746	-0.3%	-0.1%

Source: stdbonline.com/prepared by esri

#### HOUSEHOLD INCOME

Warren County has a lower level of household income than New York State. Median household income for Warren County is \$74,052, which is 10.9% less than New York State's household income.

#### MEDIAN HOUSEHOLD INCOME-2024

Warren County	\$74,052
New York State	\$83,109
Comparison of County to State	-10.9%

Source: stdbonline.com/prepared by esri

#### UNEMPLOYMENT RATES

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past five years, the Warren County unemployment rate has been lower than that of New York State, with an average unemployment rate of 4.9% in comparison to a 5.9% rate for New York State. A lower unemployment rate is a positive indicator. Recent data shows that the Warren County unemployment rate is 3.3% in comparison to a 4.2% rate for New York State, a sign that is consistent with the fact that Warren County is currently outperforming New York State in the rate of job growth.

#### EMPLOYMENT TRENDS

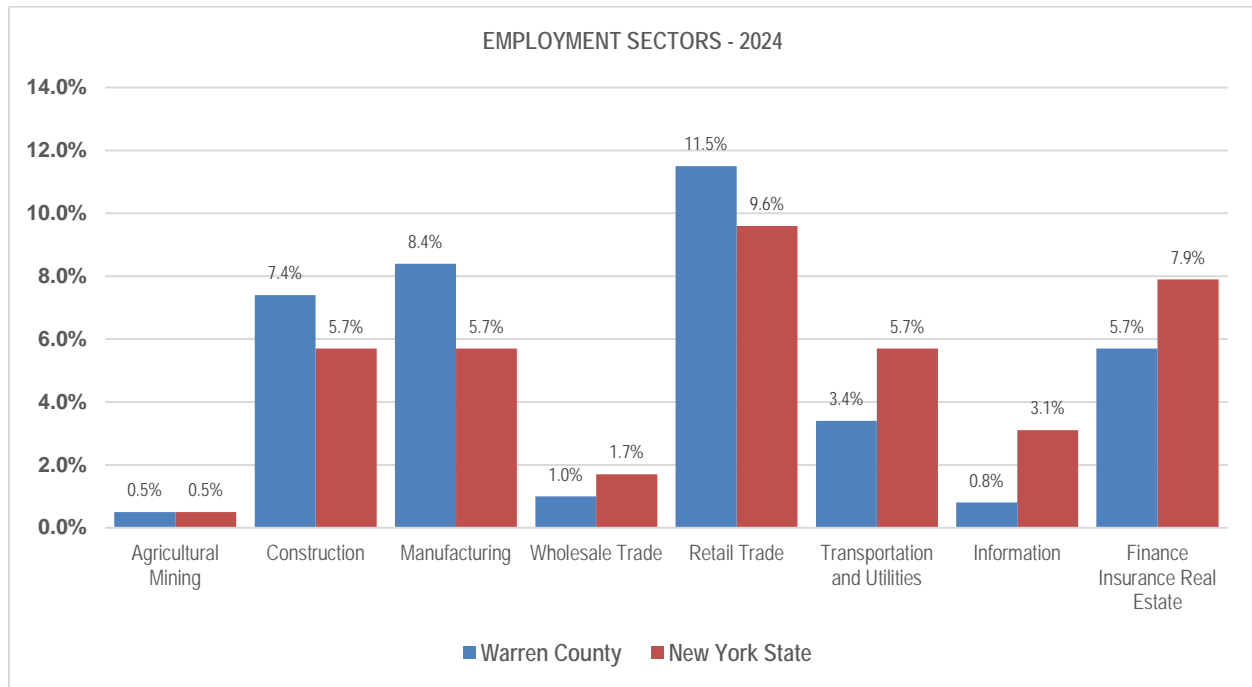
Year	Unemployment Rate (Ann. Avg.)	
	Warren County	New York State
2019	4.4%	3.9%
2020	8.1%	9.9%
2021	5.0%	7.1%
2022	3.5%	4.3%
2023	3.7%	4.2%
<b>Avg Unemp. Rate 2019-2023</b>	<b>4.9%</b>	<b>5.9%</b>
<b>Unemployment Rate - June 2024</b>	<b>3.3%</b>	<b>4.2%</b>

Source: New York State Department of Labor



## EMPLOYMENT SECTORS

The composition of Warren County job market is depicted in the following chart, along with that of New York State. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Warren County jobs in each category.



Source: stdbonline.com/prepared by esri

Warren County has greater or equal concentrations than New York State in the following employment sectors:

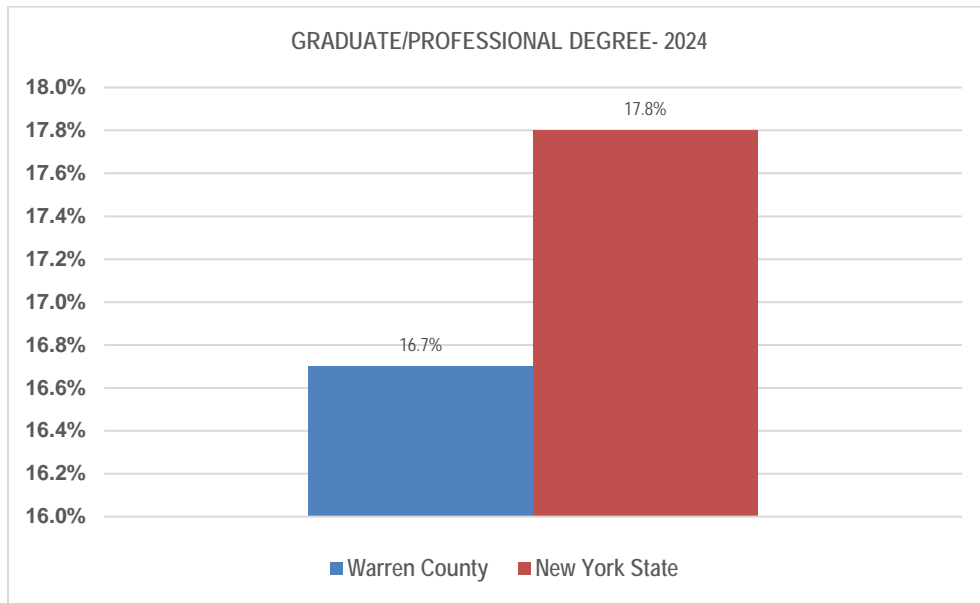
1. Agricultural and Mining, representing 0.5% of Warren County payroll employment compared to 0.5% for New York State as a whole.
2. Construction, representing 7.4% of Warren County payroll employment compared to 5.7% for New York State as a whole.
3. Manufacturing, representing 8.4% of Warren County payroll employment compared to 5.7% for New York State as a whole.
4. Retail Trade, representing 11.5% of Warren County payroll employment compared to 9.6% for New York State as a whole.

Warren County is underrepresented in the following employment sectors:

1. Wholesale Trade, representing 1.0% of Warren County payroll employment compared to 1.7% for New York State as a whole.
2. Transportation & Utilities, representing 3.4% of Warren County payroll employment compared to 5.7% for New York State as a whole.
3. Information, representing 0.8% of Warren County payroll employment compared to 3.1% for New York State as a whole.
4. Financial/Insurance/Real Estate, representing 5.7% of Warren County payroll employment compared to 7.9% for New York State as a whole.

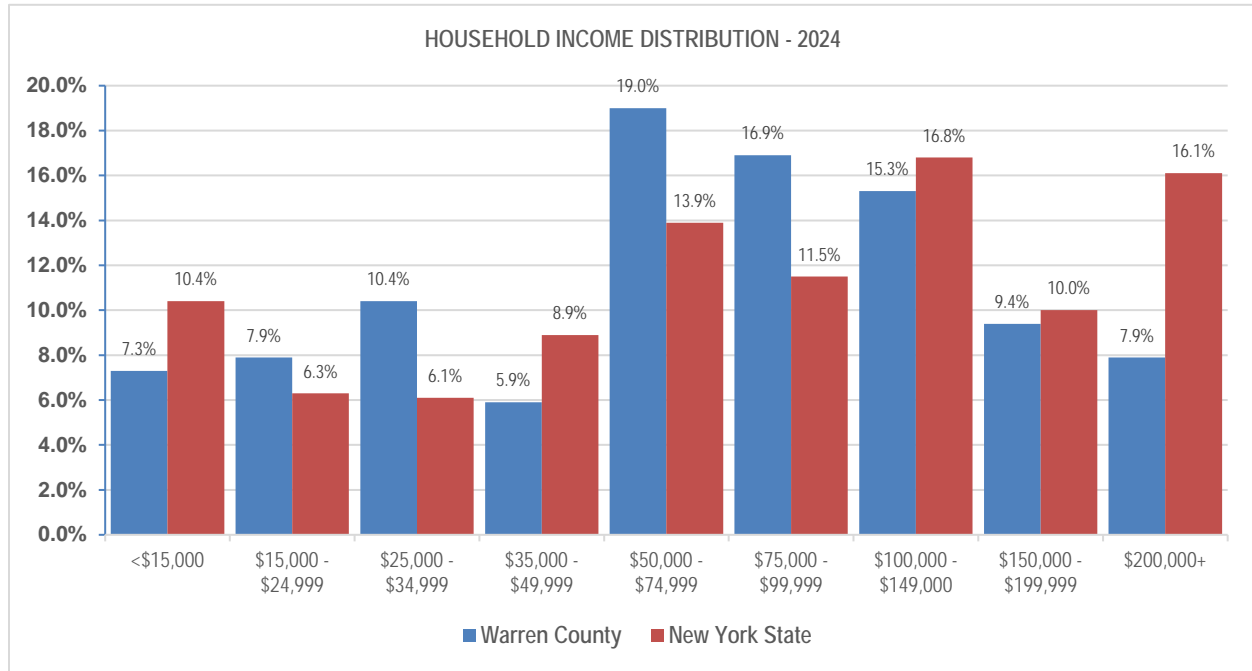
## EDUCATION AND AGE

Residents of Warren County have a lower level of educational attainment than those of New York State. An estimated 16.7 of Warren County residents are college graduates with four-year degrees, versus 17.8% of New York State residents.



Source: stdbonline.com/prepared by esri

The following chart shows the distribution of households across nine income levels. Warren County has a higher concentration of households in the lower income levels than New York State. Specifically, 25.6% of Warren County households are below the \$35,000 level in household income as compared to 22.8% of New York State households. A fewer concentration of households is apparent in the higher income levels, as 32.6% of Warren County households are at the \$100,000 or greater levels in household income versus 42.9% of New York State's households.



## CONCLUSION

Warren County's economy will be affected by a decreasing population base and a lower level of household income. Warren County experienced a lower level of education than New York State and the current unemployment rate is lower than that of New York State. As population decreases, less supporting commercial, industrial and service development will be required. These factors create a stabilizing real estate outlook for the future.

## NEIGHBORHOOD AREA ANALYSIS

### Town of Chester, New York

The town of Chester is situated in the Adirondack Park, and the northern town line is the border of Essex County, New York. It is part of the Glens Falls metropolitan area. The town is made up of the communities of Chestertown and Pottersville and has a total area of 87.1 square miles.

### DEMOGRAPHIC FACTORS

Selected neighborhood demographics in 1, 3, and 5-mile radii from the Subject are shown in the following table.

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
	1-Mile Radius	3-Mile Radius	5-Mile Radius
Population 2020	111	821	2,385
Population 2024	113	807	2,420
Population 2029	111	796	2,384
Compound % Change 2020-2024	0.4%	-0.4%	0.4%
Compound % Change 2024-2029	-0.4%	-0.3%	-0.3%
Households 2020	56	367	1,173
Households 2024	58	375	1,189
Households 2029	59	381	1,208
Compound % Change 2020-2024	0.9%	0.5%	0.3%
Compound % Change 2024-2029	0.3%	0.3%	0.3%
Median Household Income - 2024	\$69,184	\$69,911	\$70,279
Average Household Size	2.0	2.1	2.0
Average Owner Occupied Housing Value	\$451,064	\$457,578	\$415,649

Source: stdbonline.com/prepared by esri

As shown in the table above, the 2024 population within a 3-mile radius is 807. Population in the area has not grown over the past four years and this trend is expected to continue in the foreseeable future. Income levels in the 3-mile radius is \$69,911.

In comparison to other areas in the region, the area is rated as follows:

### SURROUNDING AREA ATTRIBUTE RATINGS

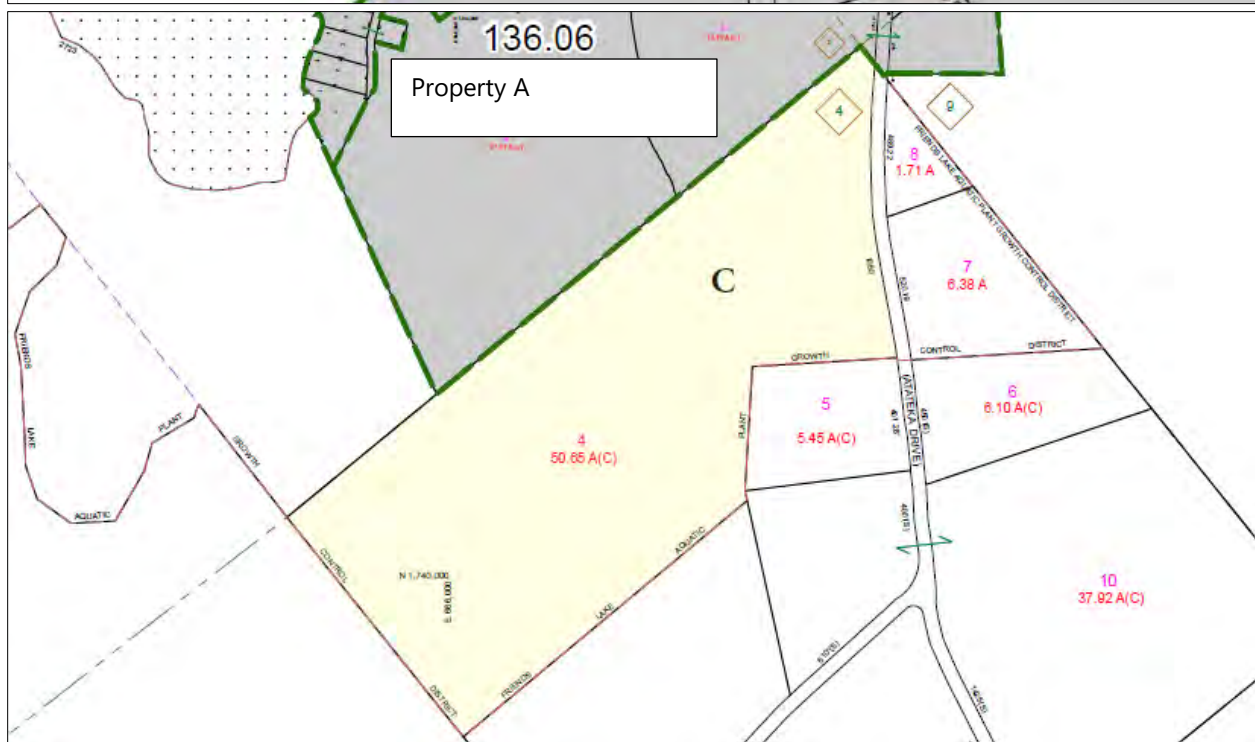
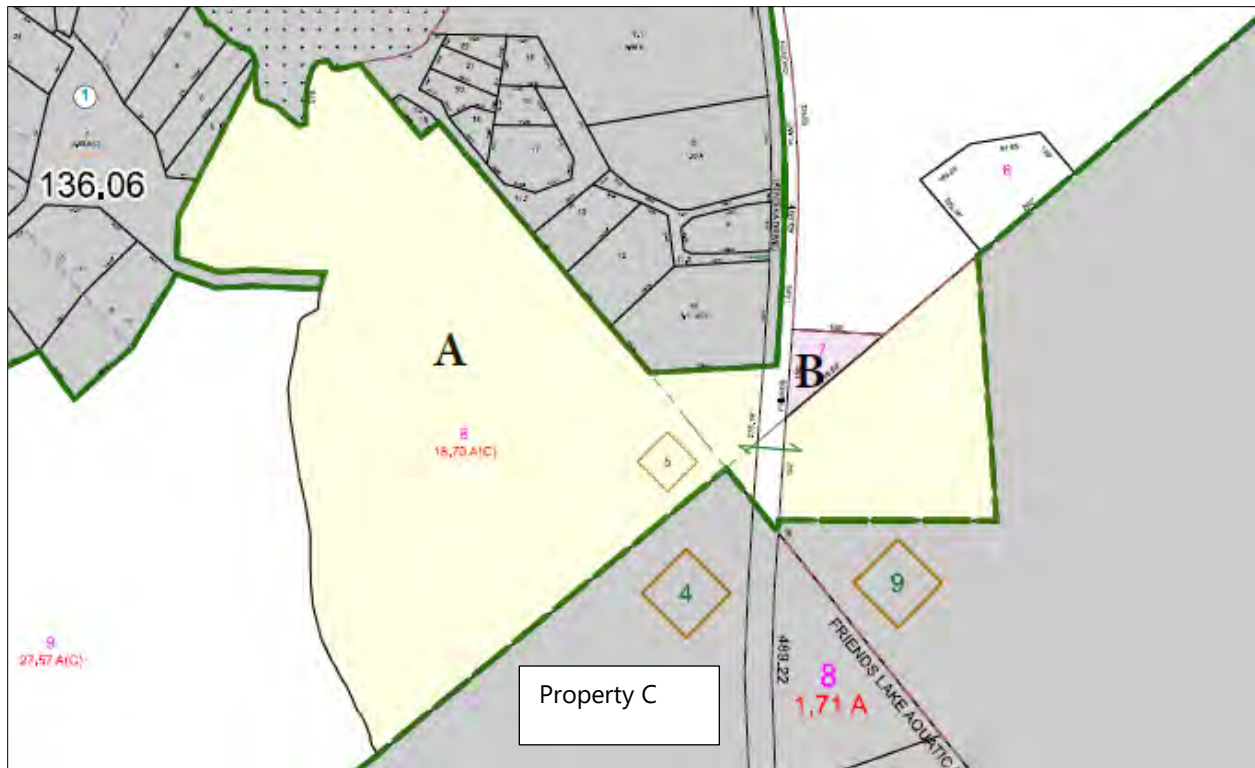
Highway Access	Average
Demand Generators	Average
Convenience to Support Services	Average
Convenience to Public Transportation	Average
Employment Stability	Average
Fire Protection	Average
Property Compatibility	Average
General Appearance of Properties	Average
Appeal to Market	Average
Price/Value Trend	Average

### OUTLOOK AND CONCLUSIONS

The overall characteristics of the neighborhood are considered favorable to residential demand. The demographics of the neighborhood show levels of decline in population and households. The income and education characteristics can best be described as middle income. I anticipate that the overall demographic nature and development character of the neighborhood will remain relatively stable into the foreseeable future.

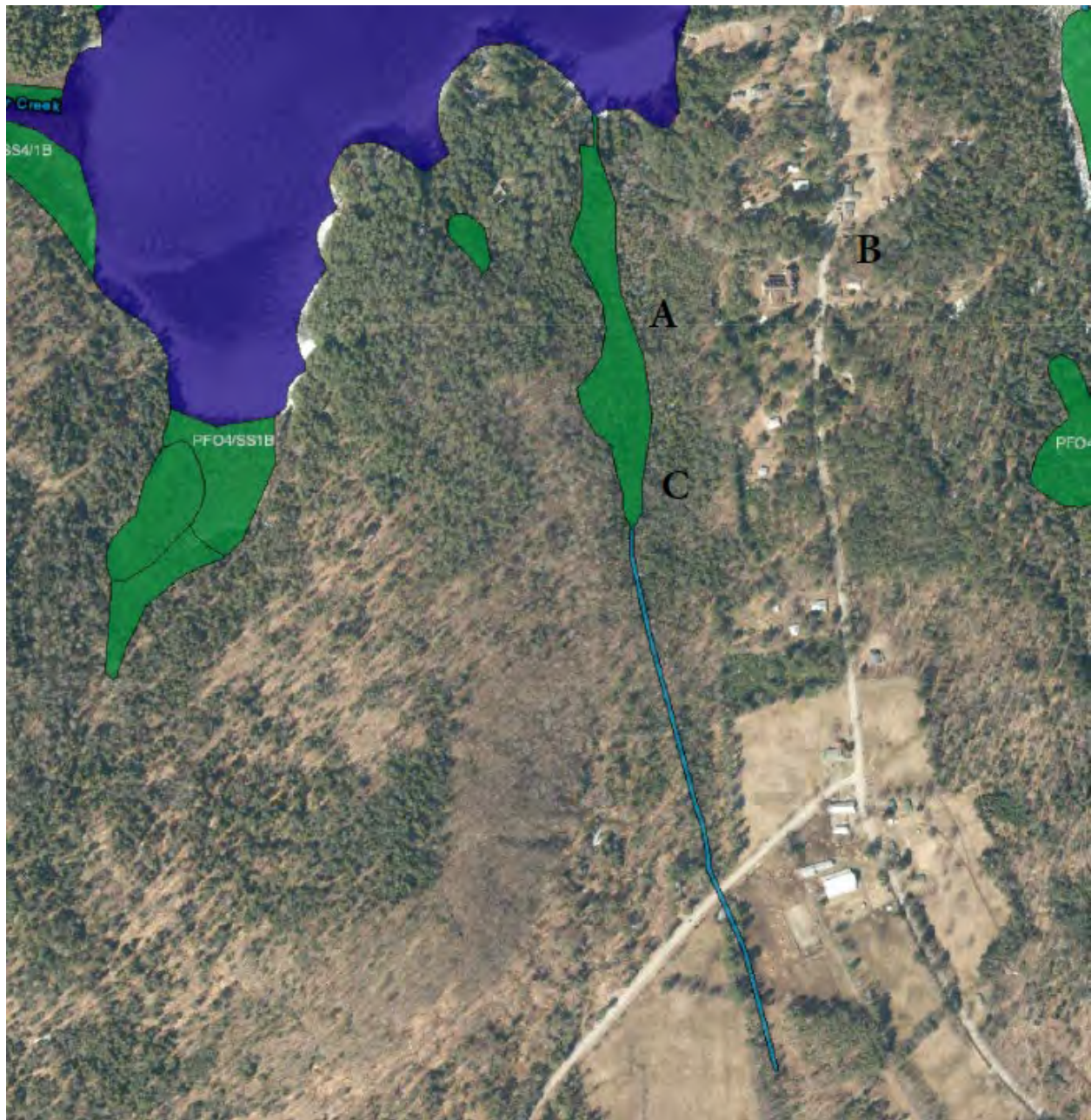


AERIAL VIEW



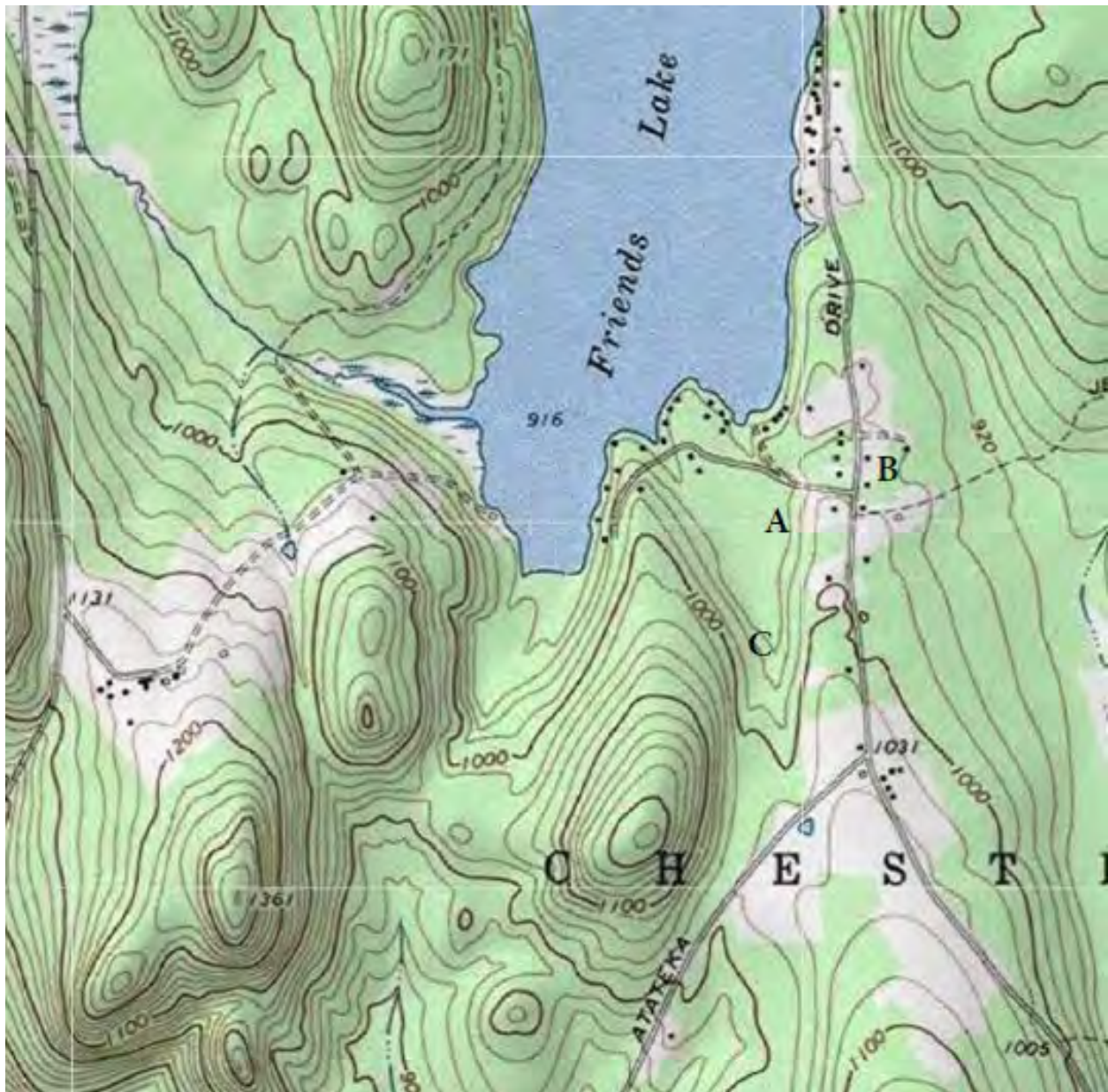
TAX MAPS





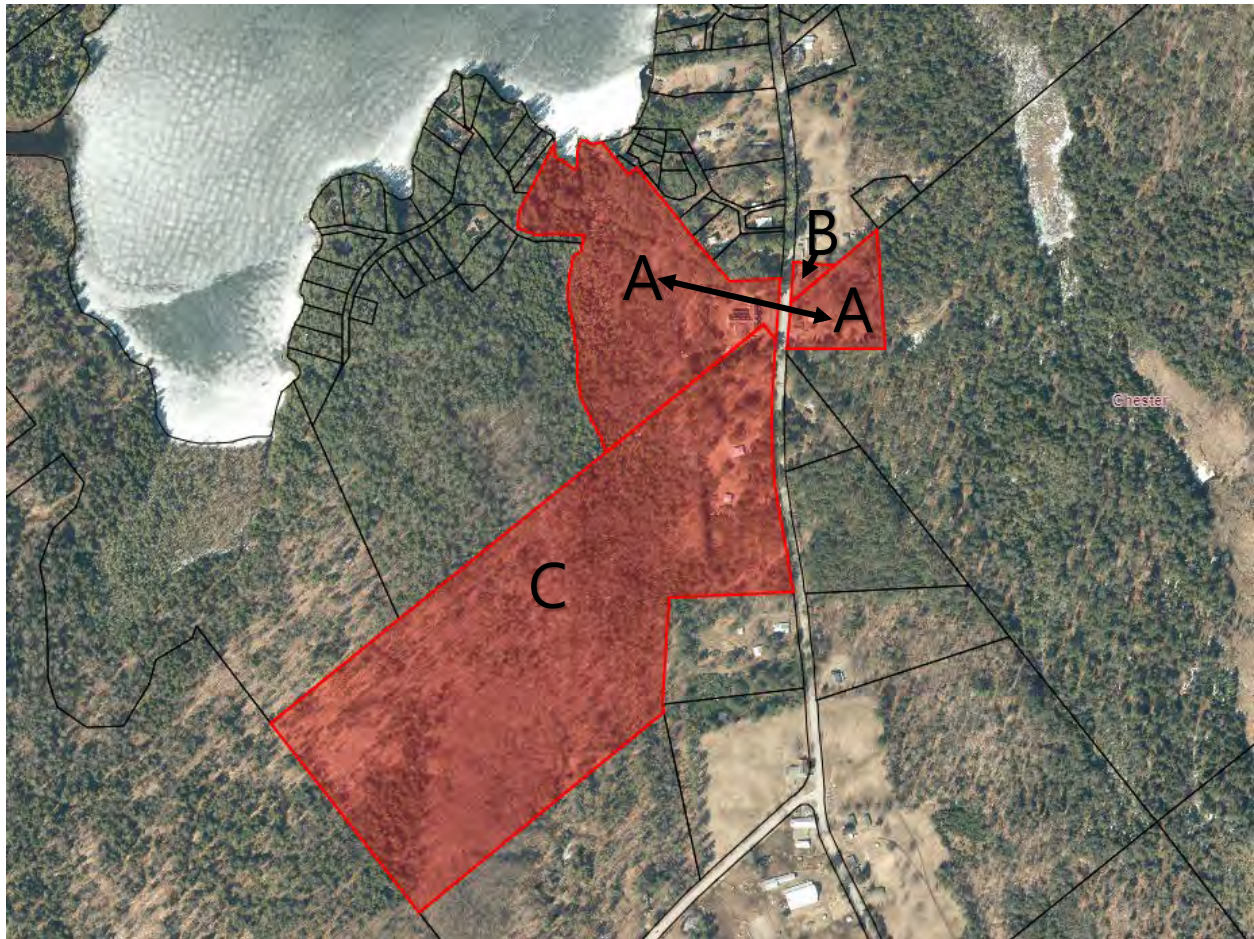
WETLANDS MAP





TOPOGRAPHIC MAP





GIS MAP

## ASSESSED VALUES AND TAXES

The real estate tax assessment of the Subject is administered by Warren County, New York. Assessed values are based on the equalization rates of 100% of assessor's market value. Based on the town's municipal records, the Subject's assessments, full market values and taxes are shown in the table below.

SUMMARY OF ASSESSED VALUES AND TAXES						
Property/Address	Land	Improvement	Assessment	EQ Rate	Full Market Value	Taxes
A 477-478 Atateka Drive, Chester, NY	\$900,000	\$375,000	\$1,275,000	100.00%	\$1,275,000	\$14,558
B 488 Atateka Drive, Chester, NY	\$70,000	\$159,000	\$229,000	100.00%	\$229,000	\$2,615
C 457 Atateka Drive, Chester, NY	\$228,000	\$353,000	\$581,000	100.00%	\$581,000	\$6,634

### PROPERTY A

SUMMARY of REAL ESTATE TAXES			
Description	Tax Rates	Tax Value	Tax Amount
County	3.606000	\$1,275,000	\$4,597.65
Tow n	1.445000	\$1,275,000	\$1,842.38
Chestertow n Fire	0.831000	\$1,275,000	\$1,059.53
Friends Lake Invasive	0.103000	\$1,275,000	\$131.33
North Warren EMS	0.381000	\$1,275,000	\$485.78
North Warren CSD	5.052300	\$1,275,000	\$6,441.68
<b>Total Tax Rate &amp; Amount</b>	<b>11.42</b>		<b>\$14,558.35</b>
Equalization Rate	100.00%		
<b>Total Assessment</b>			<b>\$1,275,000</b>
<b>Full Market Value</b>			<b>\$1,275,000</b>

### PROPERTY B

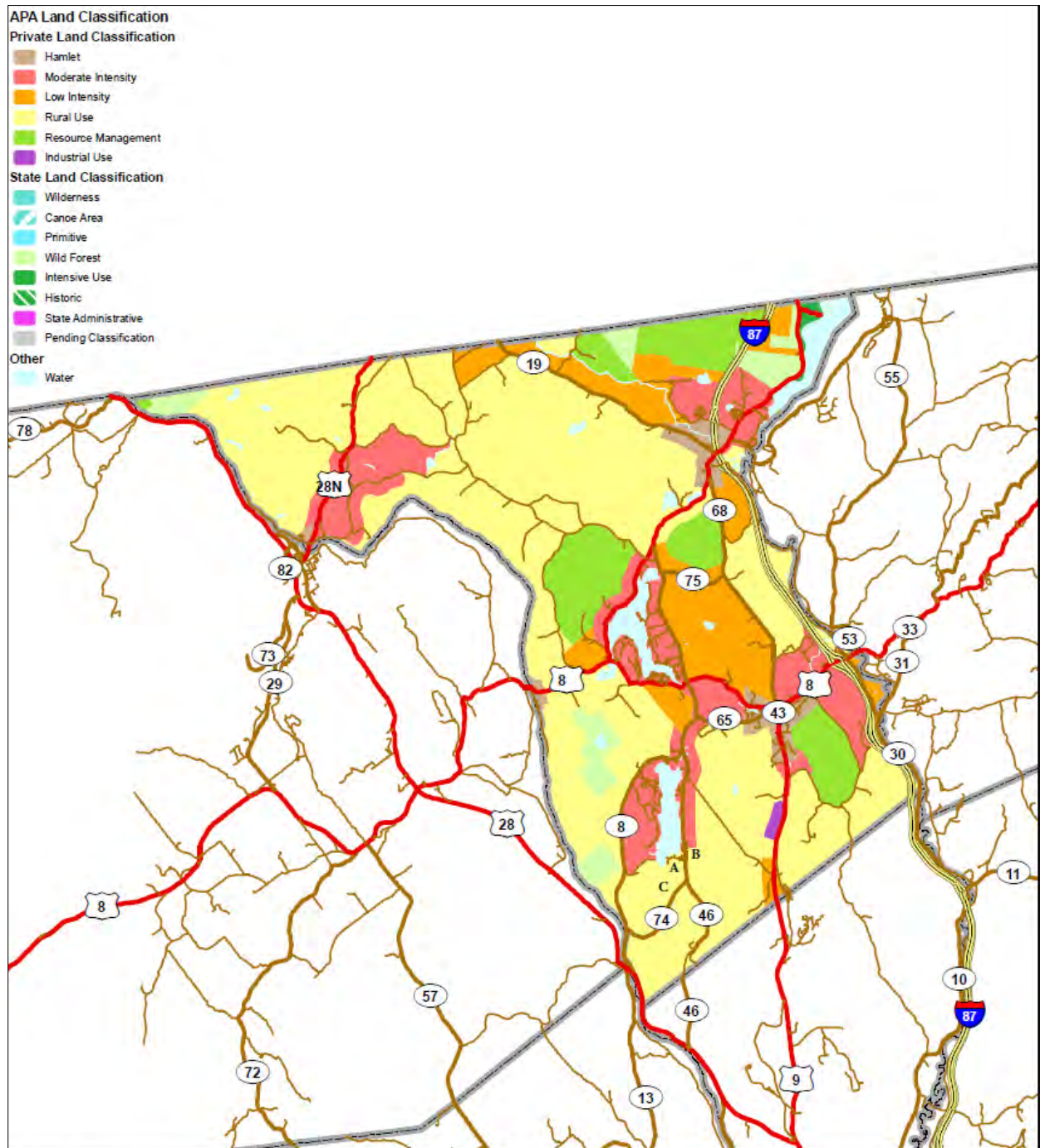
SUMMARY of REAL ESTATE TAXES			
Description	Tax Rates	Tax Value	Tax Amount
County	3.606000	\$229,000	\$825.77
Tow n	1.445000	\$229,000	\$330.91
Chestertow n Fire	0.831000	\$229,000	\$190.30
Friends Lake Invasive	0.103000	\$229,000	\$23.59
North Warren EMS	0.381000	\$229,000	\$87.25
North Warren CSD	5.052300	\$229,000	\$1,156.98
<b>Total Tax Rate &amp; Amount</b>	<b>11.42</b>		<b>\$2,614.80</b>
Equalization Rate	100.00%		
<b>Total Assessment</b>			<b>\$229,000</b>
<b>Full Market Value</b>			<b>\$229,000</b>

### PROPERTY C

SUMMARY of REAL ESTATE TAXES			
Description	Tax Rates	Tax Value	Tax Amount
County	3.606000	\$581,000	\$2,095.09
Tow n	1.445000	\$581,000	\$839.55
Chestertow n Fire	0.831000	\$581,000	\$482.81
Friends Lake Invasive	0.103000	\$581,000	\$59.84
North Warren EMS	0.381000	\$581,000	\$221.36
North Warren CSD	5.052300	\$581,000	\$2,935.39
<b>Total Tax Rate &amp; Amount</b>	<b>11.42</b>		<b>\$6,634.04</b>
Equalization Rate	100.00%		
<b>Total Assessment</b>			<b>\$581,000</b>
<b>Full Market Value</b>			<b>\$581,000</b>

## ZONING

### Town of Chester, New York and Adirondack Park Agency Land Use Plan



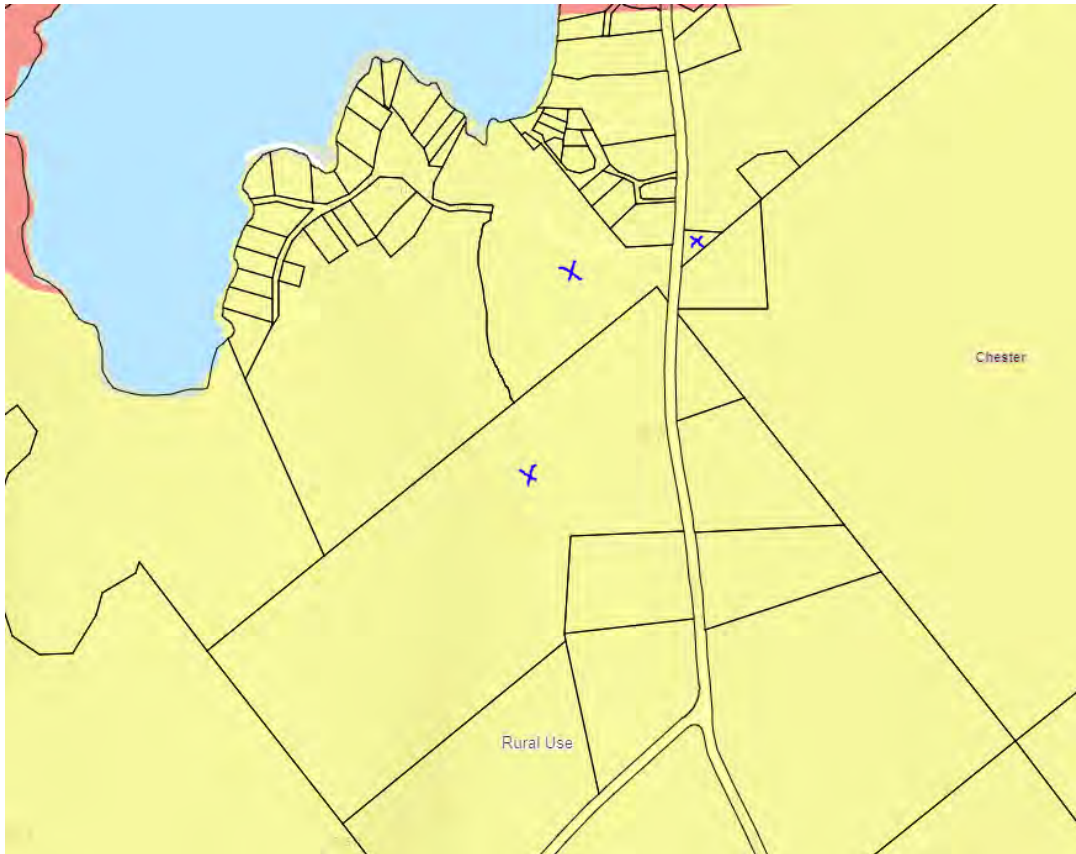
#### IMPORTANT NOTICE AND DISCLAIMER

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## TOWN OF CHESTER, NY ZONING





#### ZONING SUMMARY

Municipality	Town of Chester, NY
Zoning Classification	
Town of Chester, NY	Rural Use
APA Land Use Plan	Rural Use
Conforming use	
Hotel	Pre-Existing Use
Single-Family Residences	Yes with Zoning Permit
Permitted uses	See Addendum
Zoning change	Not Likely
Category	Dimensional Regulations
Minimum lot area	1 acre
Maximum lot coverage	15%
Maximum building height	39 feet
Minimum front setback	100 feet
Minimum side setback	50 feet
Minimum rear setback	75 feet

#### CONCLUSION OF CONFORMITY OR NON-CONFORMITY

After examination of the town of Chester zoning ordinance and the Adirondack Park Agency Land Use Plan, the appraiser has concluded that the Hotel is a pre-existing non-conforming use and the Single-Family Residences are a legal conforming use by right with a zoning permit. Prospectively, the Rural Zoning District allows for Tourist Accommodations, Bed and Breakfasts (as a tourist accommodation) with a site plan review and approval from the municipality.

## SITE ANALYSIS

### Property A – 477-478 Atateka Drive, Chester, New York

#### Physical Description

Site Size	19.10 acres	
Primary Road Frontage	Atateka Drive	275.19 feet
Water Frontage	Friends Lake	370.00 feet
Shape	Irregular	
Topography	Mostly level to slightly sloping	
Zoning	Rural Use District	
Wetlands	Yes	
Flood Zone	FEMA has not completed a study to determine flood hazard for the selected location; therefore, a flood map has not been published at this time.	
Adjacent Land Uses	Vacant Land, Residential, Recreational	

#### Comparative Analysis

Visibility	Average		
Functional Utility	Adequate		
Traffic Volume	Low		
Landscaping	Average		
Drainage	Assumed adequate		
<b>Utilities</b>			
Water	Private – No Municipal Water		
Sewer	Private – No Municipal Sewer		
Electricity	Yes		
Gas	None		
Telephone	Available		
Other	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
School District	North Warren CSD		

**Location/Physical Address:** The site is located on the west side of Atateka Drive, Chester, New York with the entrance approximately 0.40 miles from Atateka Drives' intersection with Route 74.

**Soil and Subsoil:** A soil report was not provided and is not considered necessary because there are no signs of unusual settling or erosion. No history of movement was reported. Based on observation of this site and development on nearby sites, there are no apparent ground stability problems. Appraisers, however, are not experts in soil analysis.

**Environmental Hazards:** No environmental or waste hazards affecting the Subject site are known. Identification of hazardous material is not within the scope of this appraisal assignment, and I have assumed that no such materials are present because no evidence to the contrary has been provided.

**Site Conclusion:** Considering the size, shape, topography and location of the site, it has the ability to be useful and to perform the function of any zoned permitted uses. The Subject is located within a rural area where the majority of the surrounding properties consist of vacant land. The site has ~370 feet of frontage on Friends Lake.

**Property B – 488 Atateka Drive, Chester, New York**

**Physical Description**

Site Size	0.33 acres	
Primary Road Frontage	Atateka Drive	192.00 feet
Shape	Irregular	
TopographySloping/Level		
Zoning	Rural Use District	
Wetlands	None	
Flood Zone	FEMA has not completed a study to determine flood hazard for the selected location; therefore, a flood map has not been published at this time.	
Adjacent Land Uses	Vacant Land, Residential, Recreational	

**Comparative Analysis**

Visibility	Average
Functional Utility	Adequate
Traffic Volume	Low
Landscaping	Average
Drainage	Assumed adequate

**Utilities**

Water	Private – No Municipal Water
Sewer	Private – No Municipal Sewer
Electricity	Yes
Oil	Yes
Telephone	Available

Other	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
School District	North Warren CSD		

**Location/Physical Address:** The site is located on the east side of Atateka Drive, Chester, New York with the entrance approximately 0.42 miles from Atateka Drives' intersection with Route 74.

**Soil and Subsoil:** A soil report was not provided and is not considered necessary because there are no signs of unusual settling or erosion. No history of movement was reported. Based on observation of this site and development on nearby sites, there are no apparent ground stability problems. Appraisers, however, are not experts in soil analysis.

**Environmental Hazards:** No environmental or waste hazards affecting the Subject site are known. Identification of hazardous material is not within the scope of this appraisal assignment, and I have assumed that no such materials are present because no evidence to the contrary has been provided.

**Site Conclusion:** Considering the size, shape, topography and location of the site, it has the ability to be useful and to perform the function of any zoned permitted uses. The Subject is located within a rural area where the majority of the surrounding properties consist of vacant land.

**Property C – 457 Atateka Drive, Chester, New York**

**Physical Description**

Site Size	50.65 acres
Primary Road Frontage	Atateka Drive      1,050.00 feet
Shape	Irregular
Topography	Level to sloping
Zoning	Rural Use District
Wetlands	Yes
Flood Zone	FEMA has not completed a study to determine flood hazard for the selected location; therefore, a flood map has not been published at this time.
Adjacent Land Uses	Vacant Land, Residential, Recreational

**Comparative Analysis**

Visibility	Average
Functional Utility	Adequate
Traffic Volume	Low
Landscaping	Average
Drainage	Assumed adequate

**Utilities**

Water	Private – No Municipal Water
Sewer	Private – No Municipal Sewer
Electricity	Yes
Oil	Yes
Telephone	Available

<b>Other</b>	<b>Yes</b>	<b>No</b>	<b>Unknown</b>
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
School District	North Warren CSD		

**Location/Physical Address:** The site is located on the west side of Atateka Drive, Chester, New York with the entrance approximately 0.37 miles from Atateka Drives' intersection with Route 74.

**Soil and Subsoil:** A soil report was not provided and is not considered necessary because there are no signs of unusual settling or erosion. No history of movement was reported. Based on observation of this site and development on nearby sites, there are no apparent ground stability problems. Appraisers, however, are not experts in soil analysis.

**Environmental Hazards:** No environmental or waste hazards affecting the Subject site are known. Identification of hazardous material is not within the scope of this appraisal assignment, and I have assumed that no such materials are present because no evidence to the contrary has been provided.

**Site Conclusion:** Considering the size, shape, topography and location of the site, it has the ability to be useful and to perform the function of any zoned permitted uses. The Subject is located within a rural area where the majority of the surrounding properties consist of vacant land.

## IMPROVEMENT ANALYSIS

Property A is a three and a half-story, ±20,326 square foot former hotel built in 1965 situated on a 19.10 acre site at 477-478 Atateka Drive. This property parcels' border fronting Atateka Drive consists of 275.19 feet of road frontage and 370.00 feet of water frontage along Friends Lake. It is further identified as tax parcel 136.2-1-8.

The subject's main lodging structure is undergoing extensive renovations. The improvement "as is" comprised a total of 28 rooms and a restaurant during its former use as a lodging facility. The exterior of the facility is still largely intact with the asphalt shingle roof finishes still wholly intact and with a majority of the wood siding, foundation areas, and window finishes intact minus the windows and portions of foundation that are boarded up or covered, and a whole section on the southern side of the residence that is in the process of having the siding replaced. The interior of the facility on all floors is completely gutted down to the studs. The first level has the basic electrical work completed (current lighting in place only for construction use), the interior insulated, and some areas have basic, unfinished sheet rockings installed or particle board in place. The second level is in similar shape, but with portions of flooring missing looking down to the first level. The upper levels beyond the second floor are in a similarly gutted state but with the floors wholly intact. The basic plumbing rough-ins are also in place with basic piping seen throughout the residence and general plumbing infrastructure seen in the basement. The basement space is to be utilized as spa space upon completion and none of this space is finished. Portions of the basement areas appear to have been reinforced. Large swaths of concrete flooring are still under construction with rebar set into the existing concrete and piping seen going along the span of the flooring. There is an additional area in the basement that was further excavated with new piping installed in place. Other portions of the basement have newly constructed wood framing with the wood framing existing on the perimeter being insulated. Again, the basic electric and plumbing rough ins exist here. There is a separate area of the basement housing the mechanicals. In the basement is a small apartment with basic living space, including a small kitchen, living area, bedroom and bathroom with sheet rock wall finishes and wood laminate – likely the caretakers office. The subject in its current state is uninhabitable. On the property are several other improvements including a barn in average condition, a barn in fair condition, a shed and a quonset hut.

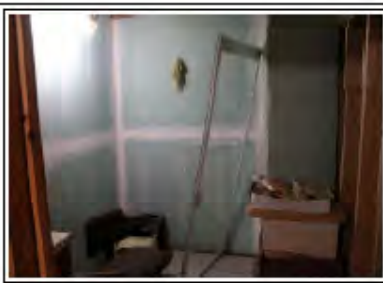
































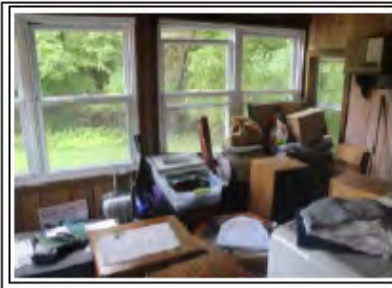
Property B is a one and one half-story, 1,355 square foot single-family residence built in 1911 situated on a 0.33 acre site at 488 Atateka Drive. This property parcels' border fronting Atateka Drive consists of 192.00 feet of road frontage and is further identified as tax parcel 136.2-1-7. The exterior of the residence is comprised of aluminum/vinyl siding with a pitched roof of asphalt shingling. The interior finishes are comprised of plaster or wood wall finishes with hardwood floor finishes, vinyl floor finishes or carpeting within. There are areas within the residence where the subflooring is exposed – some areas of the subflooring are stained. The interior comprises four bedrooms, two bathrooms, a kitchen, living room and dining room. The interior finishes that aren't damaged are generally dated. The residence is in fair condition overall.

This residence is separate from Properties A and C.





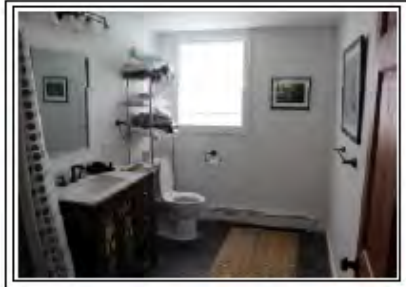






Property C is a one and three quarter-story, 1,505 square foot single-family residence built in 1909 situated on a 50.65 acre site at 457 Atateka Drive. This property parcels' border fronting Atateka Drive consists of 1,050 feet of road frontage and is further identified as tax parcel 136.-1-4. The exterior of the residence is comprised of wodo shake siding with a stone facade with a pitched roof of asphalt shingling and metal. The interior finishes are comprised of plaster, drywall or wood wall finishes with hardwood floor finishes, tile floor finishes or wood laminate finishes within. The interior comprises three bedrooms, three bathrooms, a kitchen, living room and dining area. The interior finishes have been recently updated and the residence appears to have been adequately maintained. The residence is in above average condition overall.

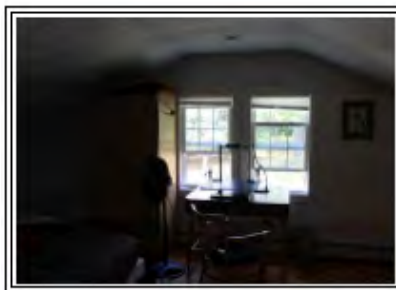
There is also a large barn located to the rear of the residence.

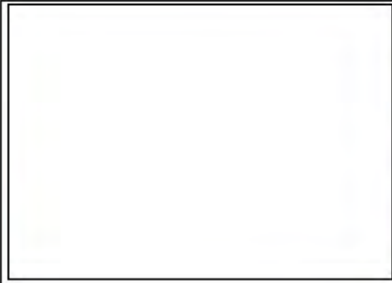
















## Summary of Proposed Improvements Per HVS Feasibility Study



### FEASIBILITY STUDY

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## Proposed Balsam House Resort

477 ATATEKA DRIVE  
CHESTERTOWN, NEW YORK



#### SUBMITTED TO:

Mr. Frank Ellis  
8900 Toler Lane  
Foley, Alabama 36535  
(301) 865-3494

#### PREPARED BY:

HVS Consulting & Valuation  
Division of TS Worldwide, LLC  
202 Wrexham Court North  
Tonawanda, New York 14150  
+1 (901) 481-3058



## 1. Executive Summary

### Subject of the Feasibility Study

The subject of the feasibility study is a site measuring 3,078,821 square feet (70.68 acres) that is planned to be improved with a full-service lodging facility; the hotel is not anticipated to be associated with a major hotel brand. The property, which is expected to open on January 1, 2026, will feature 59 rooms, two restaurants and a lakeside café, 5,000 square feet of meeting space, two outdoor pools, an indoor whirlpool, a lobby workstation, a sundries shop, kayak rentals, canoe rentals, ice skating rentals, snowshoeing and cross-country skiing, and an approximately 10,000-square-foot full-service spa/salon that will also be open to the surrounding community. The hotel will also contain the appropriate parking capacity (approx. 75) and all necessary back-of-the-house space. There will also be employee housing, constructed dormitory style, east of Atateka Road. The hotel portion of the property is located on the private Friends Lake and has riparian rights and lakefront access.

### SUBJECT HOTEL



The proposed subject property is a redevelopment of the Balsam House, which was closed due to fire in 1994 and has remained vacant since. The proposed subject property will be the first hotel of its type in Warren County and is expected to be expansive, comprising a number of components and a variety of rental unit types. The guest units will include a main hotel building and stand-alone cabins. The guestroom bed configuration will consist of rooms with a king or double queen and



sofa bed in the main hotel building and two bedrooms with a sofa bed in the ten private cabins.

The resort will be repositioned and branded as a wellness resort, incorporating sustainable building materials and food sourcing practices, along with geothermal utilities under radiant floors. Additionally, the property will promote healthy living through nutritional food products, personal training, yoga classes, state-of-the-art Italian spa facilities with natural cosmetic products, meditation classes, sleep therapy, circadian lighting, and filtered in-room water.

Furthermore, the resort will feature an upscale formal dining restaurant, a casual bistro restaurant, a lakeside cafe, a 5,000-square-foot event center, a large lap pool, a plunge pool, an indoor hot tub, and a full-service spa/salon and fitness center. The full-service spa/salon will feature innovative spa treatments by a major spa brand, anticipated to be Naturopathica, that bases its products and treatments on natural and indigenous herbs and plants. The fitness center will encompass approximately 400 square feet and work in complement with the full-service spa/salon, featuring equipment by Technogym and offering infra-red saunas, steam rooms, cold plunges, snow rooms, and indoor hot tubs. There will also be complimentary water activities on Friends Lake, including canoeing and kayaking, as well as ice skating, snowshoeing, and cross-country skiing during the winter months. Furthermore, the Circle B ranch is located within half-a-mile from the proposed subject property and guests will be able to enjoy discounted rates on hay rides and horse riding adventures. Lastly, Cronin's Golf Resort, a renowned golf course in the Adirondack Region, is located seven minutes away from the subject site, and guests will be able to enjoy discounted tee times at this course that overlooks the Hudson River from April through November. The proposed subject property is expected to compete regionally with other luxury and upper-upscale hotels. The subject site's location is 477 Atateka Drive, Chestertown, New York 12817.





**FIGURE 5-1 PROPOSED FACILITIES SUMMARY**

<b>Guestroom Configuration</b>		<b>Number of Units</b>
Main House Guestrooms (King & Queen/Queen)		48
One-Bedroom Suite		1
Two-Bedroom Cabins		10
Total		59
<b>Food &amp; Beverage Facilities</b>		<b>Seating Capacity</b>
Upscale Restaurant		161
Casual Bistro		111
Lakeside Café		30
<b>Indoor Meeting &amp; Banquet Facilities</b>		<b>Square Footage</b>
Event Conference Center		5,000
<b>Amenities &amp; Services</b>		
Full-Service Spa/Salon		Fitness Center
Outdoor Swimming Pool & Lap Pool		Sundries Counter
Indoor Whirlpool		Lobby Workstation
Cross Country Skiing/Snow Shoeing		Canoe Rentals
Cayak Rentals		Ice Skating Rentals
<b>Infrastructure</b>		
Parking Spaces		Approx. 75
Elevators		Guest, Service
Life-Safety Systems		Sprinklers, Smoke Detectors
Construction Details		Wood-Framing, Poured Concrete
Utilities		Geothermal Heating/Air-Conditioning with Radiant Floors

#### Site Improvements and Hotel Structure

We were provided with schematic building plans and architectural drawings and a site plan for the main parcel that will include the hotel building. Additionally, the property was under construction upon our inspection. The proposed hotel will occupy one four-story building with a basement level and ten cabins. Surface parking will be located to the north, south, and east of the main hotel building. Other site improvements are expected to include freestanding signage, located at the main entrance to the site, as well as landscaping and sidewalks. Additional signage is expected to be placed on the exterior of the building. The hotel's main entrance will lead directly into the lobby, and the first (ground) floor will house the public areas and the back-of-the-house space. Guestrooms are planned to be located on the first through fourth floors. The site and building components appear to be normal for a hotel of this type and should meet the standards for this resort market.





#### MAIN PARCEL SITE PLAN

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The layout of the spa/salon and first floor of the hotel property are illustrated in the following photos



#### BASEMENT (SPA/SALON) LEVEL



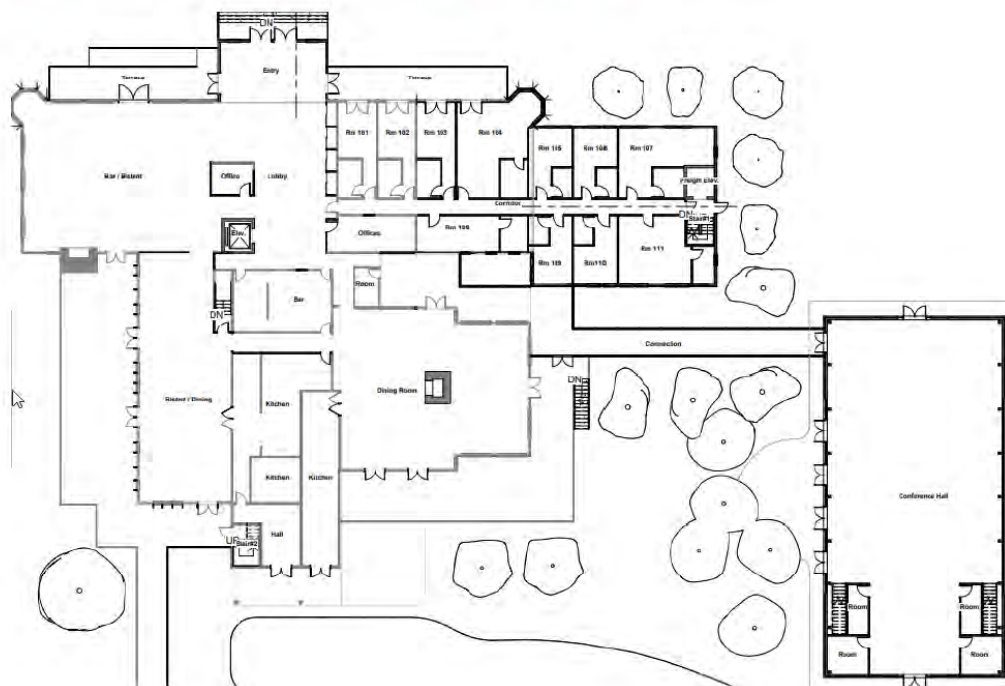
#### FIRST FLOOR (GUESTROOMS AND PUBLIC AREAS)



## BASEMENT (SPA/SALON) LEVEL



## FIRST FLOOR (GUESTROOMS AND PUBLIC AREAS)





#### Planned Facilities

As previously mentioned, the hotel will feature two restaurants and a lakeside cafe. The restaurants will be located in the main hotel building, adjacent to the lobby area. The restaurants will utilize farm-to-table ingredients sourced from within 25 miles of the facility. The size and layout of these outlets should be appropriate for the hotel. The furnishings of the space are expected to be of a similar style and finish as lobby and guestroom furnishings. The hotel is anticipated to offer a 5,000-square-foot event building that will be a separate structure from the main hotel building; however, as per the renderings provided, there will be a walkway from the main hotel building connecting these two spaces. This meeting space should be adequate and appropriate for a hotel of this type. The hotel is expected to offer an outdoor lap pool and swimming pool with sundeck, an indoor whirlpool, a fitness room, water activities on Friends Lake, and a full-service, branded spa/salon that will be centered on wellness and healthy living, along with yoga and fitness classes. Other amenities are likely to include a lobby workstation and a small sundries counter integrated into the front desk. Lastly, there will be employee housing offered for seasonal employees of the resort. Overall, the supporting facilities should be appropriate for a hotel of this type, and we assume that they will meet the competitive standards that currently prevail for luxury, resort-style hotels in this region.

#### Guestrooms

The hotel is anticipated to feature standard room configurations, with guestrooms present on all levels of the property's proposed single building; several of the guestrooms are anticipated to feature outdoor decks/balconies. Furthermore, there will be one suite located on the fourth floor of the hotel building. The standard guestrooms should offer typical amenities for this product type, while the suite is expected to feature a larger living area and additional amenities such as a microwave and small refrigerator; however, the amenity offering is subject to change. The guestroom bathrooms are anticipated to be of a standard size, with a shower-in-tub or shower stall, commode, and single sink with vanity area, featuring a stone countertop. Overall, the guestrooms should offer a competitive product for the luxury, resort-style hotel products available in the region.

The proposed subject property will also feature ten stand-alone cabins. These cabins will have one king-bedded room and one double queen-bedded room, a sofa bed, a separate living space, a large stone fireplace, and an outdoor deck with private hot tub. These cabins will contain the same upscale finishes present in the main hotel building. We note that there will employee housing east of Atateka Road, across from the main hotel parcel, that will be constructed dormitory-style.

#### Back-of-the-House

The hotel is expected to be served by the necessary back-of-the-house space, including an in-house laundry facility, administrative offices, and a full-service kitchen to service the needs of the two restaurants and the event center. The event center will also feature a small warming kitchen. There will also be a small warming





kitchen within the lakeside cafe to service the needs of that outlet. These spaces should be adequate for a hotel of this type and should allow for the efficient operation of the property under competent management.

**ADA and  
Environmental**

We assume that the property will be built according to all pertinent codes and brand standards. Moreover, we assume its construction will not create any environmental hazards (such as mold) and that the property will fully comply with the Americans with Disabilities Act.

**Capital Expenditures**

Our analysis assumes that the hotel will require ongoing upgrades and periodic renovations after its opening in order to maintain its competitive level in this market. These costs should be adequately funded by the forecasted reserve for replacement, as long as hotel staff employs a successful, ongoing preventive-maintenance program.

**Construction Budget**

The construction budget for the 59-room subject hotel, as provided by the project developer, is illustrated in the following table.



FIGURE 5-2 SUBJECT PROPERTY CONSTRUCTION BUDGET

Component	Cost	Cost per Room
<b>Hard Costs &amp; Site Improvements</b>		
Main Construction (Hotel, Conference Center, Pool)	\$15,295,330	\$259,243
Cabins Construction	2,050,500	34,754
Lakehouse	73,500	1,246
Employee Housing	732,000	12,407
Site Work, Roads, and Features	600,000	10,169
Wells	55,000	932
Septic	85,000	1,441
Geothermal	750,000	12,712
<b>Subtotal Hard Cost &amp; Site Improvements</b>	<b>\$19,641,330</b>	<b>\$332,904</b>
<b>FF&amp;E</b>		
FF&E Main Hotel	\$961,605	\$16,298
FF&E Cabins	303,696	\$5,147
FF&E Employee Housing	125,000	\$2,119
FF&E Pool, Outdoor Furniture, Dining	250,000	\$4,237
FF&E Lake House Outdoor Furniture	10,000	\$169
FF&E Conference Center	300,000	\$5,085
On-Site Materials & Costs Spent	(506,000)	(\$8,576)
Tech Services & Systems	75,000	1,271
<b>Subtotal FF&amp;E</b>	<b>1,519,301</b>	<b>\$25,751</b>
<b>Pre-Opening Costs and Working Capital</b>		
Inventory/Operating Equipment	225,000	\$3,814
Pre-Opening/Marketing	300,000	5,085
Working Capital	475,000	8,051
<b>Subtotal Pre-Opening and Working Capital</b>	<b>\$1,000,000</b>	<b>\$16,949</b>
<b>Soft Costs</b>		
Approvals	\$50,000	\$847
Professional Fee & Soft Costs	1,707,347	28,938
Admin Fees	10,000	169
Legal	50,000	847
Insurance	25,000	424
<b>Subtotal Soft Costs</b>	<b>\$1,842,347</b>	<b>\$31,226</b>
<b>Subtotal (without Land and Developer's Fee)</b>	<b>\$24,002,978</b>	<b>\$406,830</b>
<b>Site Cost</b>	<b>\$485,000</b>	<b>\$8,220</b>
<b>Subtotal (without Developer's Fee)</b>	<b>\$24,487,978</b>	<b>\$415,050</b>
<b>Developer's Fee</b>	<b>\$1,252,175</b>	<b>\$21,223</b>
<b>Upstate Revitalization Grant</b>	<b>(\$4,500,000)</b>	<b>\$76,271</b>
<b>Total</b>	<b>\$21,240,153</b>	<b>\$360,003</b>



#### Conclusion

Overall, the proposed subject property should offer a well-designed, functional layout of support areas and guestrooms. All typical and market-appropriate features and amenities are expected to be included in the hotel's design. We assume that the building will be fully open and operational on the stipulated opening date and will meet all local building codes. Furthermore, we assume that the hotel staff will be adequately trained to allow for a successful opening and that pre-marketing efforts will have introduced the product to major local accounts at least six months in advance of the opening date.



## HIGHEST AND BEST USE – PROPERTIES A+C

### HIGHEST AND BEST USE CRITERIA

*The Dictionary of Real Estate Appraisal*, Fifth Edition (2010), a publication of the Appraisal Institute, defines the highest and best use 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 four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

To determine the highest and best use we typically evaluate the subject site under two scenarios: as if vacant and as presently improved. In both cases, the property's highest and best use must meet the four criteria described previously.

### PROPERTY A, C

#### HIGHEST AND BEST USE OF SITE AS IF VACANT

##### **Legally Permissible**

The legally permissible uses the yard bulk requirements are included in the Addendum of this report. Property A is a pre-existing non-conforming use and Property C is a legal conforming use according to the current zoning ordinance. Prospectively, the Rural Zoning District allows for Tourist Accommodations, Bed and Breakfasts (as a tourist accommodation) with site plan reviews and approval from the municipality as well as residential development. The highest and best use as vacant that is legally permissible is for the development, either residential or hospitality development as allowed by zoning.

##### **Physically Possible**

The physical possibility of a use is dictated by the size, shape, topography, availability of utilities, and any other physical aspects of the site. Site dimensions and mostly level to slightly sloping topography allow for efficient land utilization. Access is good via asphalt paved neighborhood streets. All common and available utilities necessary have been extended to the site.

##### **Financially Feasible and Maximally Productive**

In order to be seriously considered, a use must have the potential to provide a sufficient return to attract investment capital over alternative forms of investment. A positive net income or acceptable rate of return would indicate that a use is financially feasible. Financially feasible uses are those uses that can generate a profit over and above the cost of acquiring the site and constructing the improvements. Of the uses that are permitted, possible, and financially feasible, the one that will result in the maximum value for the property is considered the highest and best use.

### **Conclusion**

I have considered the legal restrictions. I have analyzed the physical characteristics of the site and have considered the financial feasibility to determine the use that is maximally productive. As vacant the highest and best use is for residential or properly planned hospitality uses due to the subject's history and location.

## HIGHEST AND BEST USE OF PROPERTY AS IMPROVED

*The Dictionary of Real Estate Appraisal* defines highest and best use of the property as improved as:

The use that should be made of a property as it exists. An existing improvement should be renovated or retained "as is" so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

In analyzing the Highest and Best Use of a property as improved, it is recognized that the improvements should continue to be used until it is financially advantageous to alter physical elements of the structure or to demolish it and build a new one. In Property A's case, the former hotel is proposed to undergo extensive renovations with proposals in place to construct a resort. In the process of researching the Subject market, I have determined that the Subject improvements of Property C are substantial enough and in good enough condition that they add value to the site and it would not be economically justified to remove them at the present time.

In consideration of the Subject's location, zoning, surrounding uses and condition of current improvements, the highest and best use of the subject properties are to continue the past uses with proper planning and approvals. Specifically, the proposed project expressly outlined to us in the documentation provided by HVS.

## HIGHEST AND BEST USE – PROPERTY B

### HIGHEST AND BEST USE CRITERIA

*The Dictionary of Real Estate Appraisal*, Fifth Edition (2010), a publication of the Appraisal Institute, defines the highest and best use 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 four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

To determine the highest and best use we typically evaluate the subject site under two scenarios: as if vacant and as presently improved. In both cases, the property's highest and best use must meet the four criteria described previously.

### PROPERTY B

#### HIGHEST AND BEST USE OF SITE AS IF VACANT

##### **Legally Permissible**

The legally permissible uses the yard bulk requirements are included in the Addendum of this report. Property B is a legal conforming use according to the current zoning ordinance.

##### **Physically Possible**

The physical possibility of a use is dictated by the size, shape, topography, availability of utilities, and any other physical aspects of the site. Site dimensions and mostly level to slightly sloping topography allow for efficient land utilization. Access is good via asphalt paved neighborhood streets. All utilities necessary have been extended to the site.

##### **Financially Feasible and Maximally Productive**

In order to be seriously considered, a use must have the potential to provide a sufficient return to attract investment capital over alternative forms of investment. A positive net income or acceptable rate of return would indicate that a use is financially feasible. Financially feasible uses are those uses that can generate a profit over and above the cost of acquiring the site and constructing the improvements. Of the uses that are permitted, possible, and financially feasible, the one that will result in the maximum value for the property is considered the highest and best use.

### **Conclusion**

I have considered the legal restrictions. I have analyzed the physical characteristics of the site and have considered the financial feasibility to determine the use that is maximally productive. I believe residential or commercial use would be a likely use at the Subject site if vacant. Considering the Subject site's physical characteristics and location, as well as the state of the local market, the Highest and Best Use of the Subject site as if vacant would be for residential development.

### HIGHEST AND BEST USE OF PROPERTY AS IMPROVED

*The Dictionary of Real Estate Appraisal* defines highest and best use of the property as improved as:

The use that should be made of a property as it exists. An existing improvement should be renovated or retained "as is" so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

In analyzing the Highest and Best Use of a property as improved, it is recognized that the improvements should continue to be used until it is financially advantageous to alter physical elements of the structure or to demolish it and build a new one. In the process of researching the Subject market, I have determined that the Subject improvements are substantial enough and in good enough condition that they add value to the site and it would not be economically justified to remove them at the present time.

In consideration of the Subject's location, zoning, surrounding uses and condition of current improvements, the highest and best use for the Subject is for its current use as a residential property.

## APPRAISAL METHODOLOGY

The appraiser has three approaches from which to select when appraising real estate for market value: cost, sales comparison and income capitalization. The inherent strengths of each approach and the nature of the Subject property must be evaluated to determine which will provide supportable estimates of market value. The appraiser then selects one or more of the appropriate approaches in arriving at a final value estimate.

The cost approach estimates market value by computing the current cost of replacing the property and subtracting any depreciation resulting from deterioration and obsolescence. The value of the land is then added to the depreciated value. The cost approach is most reliable for estimating the value of new properties.

The sales comparison approach estimates the value of a property by comparing it to similar properties sold on the open market. To obtain an estimate of value, the sales price of a comparable property must be adjusted to reflect any dissimilarity between it and the Subject.

The income capitalization approach analyzes a property's ability to generate financial returns as an investment. The two methods used to estimate value via this approach include direct capitalization and a discounted cash flow. If necessary, a reconciliation of a final estimate of value within this approach is provided.

The final step in the valuation process is the reconciliation of the value indications. Factors that are considered in assessing the reliability of each approach include the purpose of the appraisal, the nature of the Subject property, and the reliability of the data used. In the reconciliation, the applicability and supportability of each approach are considered and the range of value indications is examined. The most weight is given to the approach that produces the most reliable solution and most reflects the criteria used by typical investors. Our experience with numerous buyers and sellers indicates that the procedures used in estimating market value by the sales comparison approach is comparable to those investors who constitute the marketplace. For this reason, the sales comparison approach produces the most supportable value estimate and is given sole weight in the valuation process. Due to the nature of this project, the cost and income approaches were also considered but not utilized.



## SALES COMPARISON APPROACH – PROPERTIES A, B AND C

The Sales Comparison (Market Data) Approach to Value is a process of comparing market data; that is, the price paid for similar properties, prices asked by owners, and offers made by prospective purchasers willing to buy, rent or lease.

Market data is good evidence of value because it represents the actions of users and investors. The Sales Comparison Approach is based on the principle of substitution, which states that a prudent person will not pay more to buy or rent a property than it will cost him to buy a comparable substitute property. The Sales Comparison Approach recognizes that the typical buyer will compare asking prices and work through the most advantageous deal available. In the Sales Comparison Approach, the appraisers are observers of the buyer's actions. The buyer is comparing those properties which constitute the market for a given type and class.

### IMPROVED AND UNIMPROVED COMPARABLE SALES

Our selection of comparable sales is based upon a comprehensive search for transactions of improved properties that are expected to be similar to the subject properties. We searched for sales of properties in the subject market area and throughout the region. From these reviewed sales, we have chosen several vacant land transactions for further review and consideration in the development of an indication of value via this approach for the valuation of subject Property A, as well as improved properties for Properties B and C. All three of these properties were valued separately. We are valuing Property A as if it was vacant to determine the value of the site.

**Note: Our estimate of value of the subject property is based on the assumption that the plans provided in the HVS Proposed Balsam House Report and Feasibility Study accurately reflect what is proposed to be developed. Our estimate of value provided is for this project specifically and for no other project. If the plans significantly deviate from what is proposed, then the value of the current improvements on site are apt to change.**

Based on the HVS report, the subject properties are to combine Properties A and C for use as one large 69.75-acre parcel for the development of the various improvements involved in this project, and to use Property B as a separate residential property.

However, we have valued each property separately, as requested.

## Sales for Valuation of Property A Land Value



### L-1 31 McPhillips Dr Chester, New York Warren County

Transaction Data		Property Data	
Date of Sale	December 28, 2020	Parcel Number	136.-1-19
Interest Conveyed	Fee Simple	Property Class	Forest s480/Private Forest
Market Conditions	Typical	Location	Rural - Lakeside
Conditions of Sale	Normal	Shape	Irregular
Buyer	Alpine Meadows, LLC	Topography	Rolling
Seller	McPhillips Properties LLC	Utilities at Roadside	E
Sales Price	\$1,878,328	Zoning	APA-Moderate Intensity/Rural Use
Land Size (ac)	183.50	Confirmation	Assessor Records, GIS, MLS
Price Per Acre	\$10,236		
Comments	Vacant waterfront land with ~3993 feet of waterfront on Friends Lake (per tax map), and an inlet to the north. The sale was originally marketed as "ready for development" with 51 acres of cleared land for 8 homes with lake access or an estate. The listing agent for the sale indicated that the lot was purchased for the construction of a single family residence. Included are boathouse, dock, sandy beach front. Adjacent to the subject parcel. Wetlands on site towards the lakeside.		



L-2  
887 Atateka Dr  
Chester, New York  
Warren County

Transaction Data		Property Data	
Date of Sale	September 3, 2024	Parcel Number	120.7-1-2.4
Interest Conveyed	Fee Simple	Property Class	Vacant Land with Improvement
Market Conditions	Typical	Location	Rural - Lakeside
Conditions of Sale	Normal	Shape	Irregular
Buyer	Unknown	Topography	Level
Seller	DeLuke Friends Lake Prop	Utilities at Roadside	E
Sales Price	\$512,500	Zoning	APA-Moderate Intensity
Land Size (ac)	5.59	Confirmation	Assessor Records, GIS, MLS
Price Per Acre	\$91,682		
Comments	Vacant waterfront land with ~472 feet of waterfront on the northern side of Friends Lake. Reportedly the house site and septic location are APA approved and perc tests have been done. Association Fees of \$675 a year but with access to a near by common area for the association and boat dock. Barn on site in fair condition. Wetlands to the front of the site. Singular building lot approved. Price could only be confirmed through broker records.		



Transaction Data		Property Data	
Date of Sale	January 26, 2023	Parcel Number	41.2-4-15.100
Interest Conveyed	Fee Simple	Property Class	Rural Vacant Land
Market Conditions	Typical	Location	Residential-Pondside
Conditions of Sale	Normal	Shape	Irregular
Buyer	Chalet at McKenzie Wilderness	Topography	Sloping
Seller	Saranac Lake Golf Club	Utilities at Roadside	E
Sales Price	\$750,000	Zoning	APA-Moderate Intensity/Low Intensity/Resource Mgmt (Island)
Land Size (ac)	140.89	Confirmation	Assessor Records, GIS, MLS
Price Per Acre	\$5,323		
Comments	Located adjacent to the Saranac Lake Golf Course in Ray Brook, it adjoins State land and is classified by the APA as both Moderate Intensity and Low Intensity. Approximately 1,512 feet of waterfront on site based on aerial measurements. Small island off the shore. Marketed as potential residential, camp ground, housing or recreational land. Utilities easement runs near the pond.		





L-4  
12-26 Ted's Way Trout Lake Road  
Bolton, New York  
Warren County

Transaction Data		Property Data	
Date of Sale	February 24, 2022	Parcel Number	185.00-1-31.1/31.2/31.3/31.4
Interest Conveyed	Fee Simple	Property Class	Residential Vacant Land
Market Conditions	Typical	Location	Residential-Waterside
Conditions of Sale	Normal	Shape	Irregular
Buyer	Craig Brown	Topography	Sloping
Seller	Thomas Sabatino	Utilities at Roadside	E
Sales Price	\$700,000	Zoning	RCL-3
Land Size (ac)	12.53	Confirmation	Assessor Records, GIS, MLS
Price Per Acre	\$55,866		
Comments	Four parcels of land fronting Trout Lake with ~967 feet of frontage in total. Assessor records indicate all four lots sold separately on separate deeds from the same owner to the same buyer. Broker records indicate the transaction involved the sale of all four lots. Reportedly the lots are APA, Storm Water & Town approved with Road, Storm Water, Septic & Well to be installed by buyer. Some wetlands on site.		

VACANT LAND SALES ADJUSTMENT GRID/VALUE INDICATION SUMMARY

Elements of Comparison	Subject	L-1	L-2	L-3	L-4
Property A Only	Atateka Dr	31 McPhillips Dr	887 Atateka Dr	1295 NYS Route 86	12-26 Teds Way
	Chester, NY	Chester, NY	Chester, NY	North Elba, NY	Bolton, NY
Sale Price		\$1,878,328	\$512,500	\$750,000	\$700,000
Land Size (acres)	19.10	183.50	5.59	140.89	12.53
Price Per Acre		\$10,236	\$91,682	\$5,323	\$55,866
Topography	Mostly level to sloping - Some Wetlands	Rolling - Some Wetlands	Generally Level- Wetlands	Sloping - Wetlands	Sloping - Some Wetlands
Shape	Irregular	Irregular	Irregular	Irregular	Irregular
Utilities to Site	E	E	E	E	E
Functional Utility	Developable Land - 370 Feet of Friends Lake Waterfront	Res Land/Potential for Subdivision "Ready for Development" - Bthouse, Dock, Sandy Beach - 3993 ft of Friends Lake Frontage	Residential Land - ~472 feet of Friends Lake Waterfront. Approved for Development (One building site). Part of an HOA	Residential Land - Potential Campground, Housing Uses or Recreational Uses - ~1,512 feet of Wolf Pond Frontage with island - Utilities Easement	Residential Land - All Lots Town and APA Approved. Multiple Building Lots - 967 ft of Trout Lake Front
Effective Date/Date of Sale	TBD	28-Dec-20	03-Sep-24	26-Jan-23	24-Feb-22
<b>Adjustments for Transaction Characteristics (whole to whole)</b>					
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0.00%	0.00%	0.00%	0.00%
Adjusted Sale Price		\$1,878,328	\$512,500	\$750,000	\$700,000
Financing Terms	Market	Similar	Similar	Similar	Similar
Adjustment		0.00%	0.00%	0.00%	0.00%
Adjusted Sale Price		\$1,878,328	\$512,500	\$750,000	\$700,000
Conditions of Sale	Arm's Length	Typical	Typical	Typical	Typical
Adjustment		0.00%	0.00%	0.00%	0.00%
Adjusted Sale Price		\$1,878,328	\$512,500	\$750,000	\$700,000
Market Conditions		Typical	Typical	Typical	Typical
Adjustment		8.00%	0.00%	2.00%	4.00%
Adjusted Sale Price		\$2,028,594	\$512,500	\$765,000	\$728,000
<b>Adjustments for Property Characteristics</b>					
Location	Rural - Lakeside (Friends Lake)	Rural - Lakeside (Friends Lake)	Rural - Lakeside (Friends Lake)	Rural - Inferior (Wolf Pond)	Rural - Lakeside (Trout Lake)
Adjustment		0.00%	0.00%	30.00%	0.00%
Land Size (acres)	19.10	183.50	5.59	140.89	12.53
Adjustment		-40.00%	0.00%	-40.00%	0.00%
Topography	Mostly level to sloping - Some Wetlands	Rolling - Some Wetlands	Generally Level- Wetlands	Sloping - Wetlands	Sloping - Some Wetlands
Adjustment		0.00%	10.00%	10.00%	0.00%
Shape	Irregular	Irregular	Irregular	Irregular	Irregular
Adjustment		0.00%	0.00%	0.00%	0.00%
Utilities to Site	E	E	E	E	E
Adjustment		0.00%	0.00%	0.00%	0.00%
Functional Utility	Developable Land - 370 Feet of Friends Lake Waterfront	Res Land/Potential for Subdivision "Ready for Development" - Bthouse, Dock, Sandy Beach - 3993 ft of Friends Lake Frontage	Residential Land - ~472 feet of Friends Lake Waterfront. Approved for Development (One building site). Part of an HOA	Residential Land - Potential Campground, Housing Uses or Recreational Uses - ~1,512 feet of Wolf Pond Frontage with island - Utilities Easement	Residential Land - All Lots Town and APA Approved. Multiple Building Lots - 967 ft of Trout Lake Front
Adjustment		-30.00%	-10.00%	0.00%	-10.00%
Net Adjustment-%		-70.00%	0.00%	0.00%	-10.00%
Net Adjustment-\$		-\$1,420,016	\$0	\$0	-\$72,800
<b>Final Adjusted Unit Price</b>					
		\$608,578	\$512,500	\$765,000	\$655,200
<b>Estimated Value Whole to Whole</b>		<b>\$660,000</b>			

**Unit of Comparison:**

We have determined price on a whole to whole basis is the relevant unit of comparison for the subject property due to its smaller size. Price on a whole to whole basis of each sale is related and adjusted to match the unique characteristics of Subject.

**Market Conditions:**

Market trending of 2.00% per year is applicable between the sale date of each comparable and the effective date of appraisal as elaborated upon after the sales comparison approach.

**Elements of Comparison:**

Elements of comparison are characteristics of real property that cause prices paid for real estate to vary. Elements of comparison include Property Rights, Financing, Conditions of Sale (motivation), Date of Sale (improving or declining market conditions) are considered and adjusted sequentially. Adjustments are necessary to equate physical attributes including Location, Land Size, Access, Zoning etc.

Summaries of adjustments with explanations follow. The Sales Comparison Approach is most relevant when like-kind properties can be identified and effectively compared to the unique characteristics of the Subject property.

**Location/Access:**

Location adjustments are made to comparable sales to recognize perceived value differences in relation to neighborhood influences, and overall market demand. The subject and sales 1-2 are parcels of lakefront land on Friends Lake. Sale 4 is located on Trout Lake located east of Lake George – no adjustments were warranted to either of these sales. Sale 1 is located adjacent to the subject. Sale 3 is on a smaller pond north of the subject near Saranac Lake and Lake Placid. No adjustments specifically for its location near either of these municipalities were made as the subject is located in an equally comparable location with Gore Mountain to the north, Lake George to the east and Saratoga Springs to the south. It was however adjusted for its location on a smaller waterbody and was adjusted upwardly.

**Land Area:**

The differential between acreage contained to the Subject (19.10 acres) and sales 1+3 are large enough to warrant adjustments.

**Topography:**

Topography can affect the construction capabilities of a property. The topography of the subject and sales 1 and 4 are not such that developmental capabilities are affected adversely and were not adjusted on this basis. Sale 2-3's topography in part because of the location of its wetlands (Sale 2) and/or the steeper topography (sale 3) potentially adversely affect the developmental capabilities of these sales which were adjusted upwardly.

**Shape:**

The shape of the subject and sales are not such that it would affect the developmental capabilities or enjoyment of the site and no adjustments were made.

**Utilities to Site:**

Utility adjustments are made to comparable sales to recognize perceived value differences from the Subject, which has Electric access. Sales 1-4 have electric access only. No adjustments were warranted.

**Functional Utility:**

The subject situates a former hospitality property with several improvements on site with plans in place to construct a new hospitality property.

Sale 1 is marketed as "ready for development" with the potential for several residential sites to be developed. Sale 1 also has 3,600+ more feet of lake frontage on Friends Lake in comparison to the subject along with a variety of improvements on site (boathouse, dock), beach access and an inlet. The overall functionality brought on upon the site layout and site improvements and the fact it was an approved lot is superior to that of the subject and was adjusted downwardly.

Sale 2 is an approved site for a singular residence. The frontage on Friends Lake is roughly similar and the location of the site within an HOA grants access to a common area and dock area. The sale was adjusted downwardly because of its superior amenities and because it is an approved site but to a lesser extent as the developmental

capabilities are limited beyond at of a single residence.

Sale 3 is marketed as having potential for residential use or campground/housing uses and no adjustments were considered to these sales. However, to the best of our knowledge and based on broker data available this lot has not been approved for whatever development is to come. Sale 3 has 1,100+ more feet of waterfrontage on wolf pond along with an island encompassing part of the parcel. However, its developmental capabilities may be hindered by the utility easement running near the pond and through the parcel. These factors negate each other – no adjustments were made.

Sale 4 comprises four separate approved lots and comprises 967 feet of Trout Lakefront space. The sale was adjusted downwardly for its pre-approvals and because of its increased waterfrontage.

Taking into consideration the similarities in utility, location and size, sales 1 and 4 were given the most weight in this valuation. As such, we have reconciled to a rate of **\$660,000.**



## **DETERMINATION OF THE VALUE OF THE EXISTING IMPROVEMENTS ON SITE**

### **Identifying the current improvements/Determining the State of Completion of Existing Improvements**

Property A comprises a three and a half-story, ±20,326 square foot former hotel built in 1965 situated on a 19.10 acre site at 477-478 Atateka Drive. This property parcels' border fronting Atateka Drive consists of 275.19 feet of road frontage and 370.00 feet of water frontage along Friends Lake. It is further identified as tax parcel 136.2-1-8.

The improvement "as is" comprised a total of 28 rooms and a restaurant during its former use as a lodging facility. The exterior of the facility is still largely intact with the asphalt shingle roof finishes still wholly intact and with a majority of the wood siding, foundation areas, and window finishes intact minus the windows and portions of foundation that are boarded up or covered, and a whole section on the southern side of the residence that is in the process of having the siding replaced. The interior of the facility on all floors is completely gutted down to the studs. The first level has the basic electrical work completed (current lighting in place only for construction use), the interior insulated, and some areas have basic, unfinished sheet rocking installed or particle board in place. The second level is in similar shape, but with portions of flooring missing looking down to the first level. The upper levels beyond the second floor are in a similarly gutted state but with the floors wholly intact. The basic plumbing rough-ins are also in place with basic piping seen throughout the residence and general plumbing infrastructure seen in the basement. The basement space is to be utilized as spa space upon completion and none of this space is finished. Portions of the basement areas appear to have been reinforced. Large swaths of concrete flooring are still under construction with rebar set into the existing concrete and piping seen going along the span of the flooring. There is an additional area in the basement that was further excavated with new piping installed in place. Other portions of the basement have newly constructed wood framing with the wood framing existing on the perimeter being insulated. Again, the basic electric and plumbing rough-ins exist here. There is a separate area of the basement housing the mechanicals. In the basement is a small apartment with basic living space, including a small kitchen, living area, bedroom and bathroom with sheetrock wall finishes and wood laminate – likely the caretakers office.

Based on what was observed on site, we have utilized separate third-party data to determine a rough estimate of the current state of completion in terms of stages:

**STAGE ONE**  
Lot Cleared and Grated  
Well and Excavation  
Septic System  
Footings with Steel and Rough Plumbing  
Sub-Grade/Gallery Road

**STAGE TWO**  
Wall Framing  
Roof Framing  
Roof Sheathing/Roof Finished  
Outside Trim  
Exterior Windows and Doors  
Interior Partitions  
Chimney and Fireplace

**STAGE THREE**  
Siding - Brick/Plako, etc.  
Exterior Wood Primed  
Plumbing Topped Out and Tubs  
Heat and Air Rough-in  
Electrical Rough-in  
Insulation  
Heat & Air Trim Complete/Air Unit  
Sheetrock  
Paint Complete

**STAGE FOUR**  
Interior Trim and Cabinets  
Interior Doors Hung  
Plumbing and Fixtures Complete  
Electrical and Fixtures Complete  
Wallpaper and Countertops

**STAGE FIVE**  
Flooring Complete  
Appliances  
Hardware and Mirrors

At present, the majority of Stage One is complete, with the lot having been already cleared, the well and septic systems already in place, and with the rough basement finishes (minus the finishing that needs to be done to turn the space into the future spa area) mostly completed as there appeared to be active excavating that was being performed in the basement at the time.

In regard to Stage Two, the roof framing and finishes already exist and the wall framing and partitions are already in place. The windows, doors, fireplace/chimney areas, and trim also already exist minus the portions that are boarded up or missing and are to be replaced. It should be noted however that in this stage, some of the floor finishes on the second level have not been completed.

In regard to Stage Three, the siding, minus the siding on the southern end is intact, the plumbing, electric and heat rough ins already exist, and the structure is mostly insulated. This is approximately the stage where the subject currently exists halfway into stage three as the residence is wholly still in a gutted state.

Taking into account the work seen on site, we estimate that the subject premises at it stands with its  $\pm 20,326$  square feet of space is ~50% complete.

### **Identifying the proposed improvements**

"As complete", the basic footprint of the  $\pm 20,326$  square foot lodging facility will still remain, but with of 49 guest rooms (21 rooms will be added) instead of the previous 28 guest rooms. (This does not include the 10, two-bedroom cabins to be built elsewhere on site that don't exist yet). The additional guest rooms will be built into the existing footprint along with an additional  $\pm 4,000^*$  (\*per our estimates) square feet of space to accommodate these spaces. The spa area will be built into the basement (10,000 square feet per client provided documentation) and a 5,000 square foot event space will be newly constructed adjacent to the main structure. These improvements will add approximately 19,000 square feet of space to the main structure or  $\pm 39,326^*$  (\*based on our estimates) square feet in total between the new improvements.

### **Determining the estimated percentage of work completed on the existing improvements ( $\pm 20,326$ square feet in total) in comparison to the total size of the proposed improvements ( $\pm 39,326$ square feet in total)**

As it stands, none of the proposed improvements are constructed/built out yet. The subject's current improvement size on the date of inspection is  $\pm 20,326$  square feet. The square footage amount being added to the base size of the existing structure is ~19,000 square feet ( $\pm 4,000$  sq. ft. in additional rooms, 5,000 sq. ft. event space, 10,000 sq. ft. spa). The combined size of these two spaces is  $\pm 39,326$  square feet. The base size of  $\pm 20,326$  square feet "as is" is approximately 52% when of the subject's total proposed improvement size of  $\pm 39,326$  square feet ( $\pm 20,326$  "as is" sq. ft. divided by  $\pm 39,326$  "total proposed" sq. ft. equals 0.52 or 52%). Based on these measurements and calculations, we can determine that only 52% of the subject's total proposed square footage ( $\pm 39,326$  sq. ft.) exists on site.

As previously determined, we estimated that the subject's existing improvements are halfway or 50% of the way to completion. As only 50% of the existing structure is completed per our previous analysis, and as only 52% of the subject's existing space ( $\pm 20,326$  sq. ft.) makes up the total proposed construction plans ( $\pm 39,326$  sq. ft.), we can determine that only 26% of the total proposed subject improvements have been completed/exist. (50% of 52% is 26%)

### **Determining the estimate of value via the provided project budget after completion percentage estimates**

As previously stated, we have estimated and determined the total state of completion of the proposed project at a rate of 26% completed. To determine the value of the subject improvements, we will be utilizing client provided data outlining the Hard Cost and Site Improvements of the Proposed Improvements.



FEASIBILITY STUDY

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## Proposed Balsam House Resort

477 ATATEKA DRIVE  
CHESTERTOWN, NEW YORK



**SUBMITTED TO:**

Mr. Frank Ellis  
8900 Toler Lane  
Foley, Alabama 36535

(301) 865-3494

**PREPARED BY:**

HVS Consulting & Valuation  
Division of TS Worldwide, LLC  
202 Wrexham Court North  
Tonawanda, New York 14150

+1 (901) 481-3058

**FIGURE 5-2 SUBJECT PROPERTY CONSTRUCTION BUDGET**

Component	Cost	Cost per Room
<b>Hard Costs &amp; Site Improvements</b>		
Main Construction (Hotel, Conference Center, Pool)	\$15,295,330	\$259,243
Cabins Construction	2,050,500	34,754
Lakehouse	73,500	1,246
Employee Housing	732,000	12,407
Site Work, Roads, and Features	600,000	10,169
Wells	55,000	932
Septic	85,000	1,441
Geothermal	750,000	12,712
<b>Subtotal Hard Cost &amp; Site Improvements</b>	<b>\$19,641,330</b>	<b>\$332,904</b>
<b>FF&amp;E</b>		
FF&E Main Hotel	\$961,605	\$16,298
FF&E Cabins	303,696	\$5,147
FF&E Employee Housing	125,000	\$2,119
FF&E Pool, Outdoor Furniture, Dining	250,000	\$4,237
FF&E Lake House Outdoor Furniture	10,000	\$169
FF&E Conference Center	300,000	\$5,085
On-Site Materials & Costs Spent	(506,000)	(\$8,576)
Tech Services & Systems	75,000	1,271
<b>Subtotal FF&amp;E</b>	<b>1,519,301</b>	<b>\$25,751</b>
<b>Pre-Opening Costs and Working Capital</b>		
Inventory/Operating Equipment	225,000	\$3,814
Pre-Opening/Marketing	300,000	5,085
Working Capital	475,000	8,051
<b>Subtotal Pre-Opening and Working Capital</b>	<b>\$1,000,000</b>	<b>\$16,949</b>
<b>Soft Costs</b>		
Approvals	\$50,000	\$847
Professional Fee & Soft Costs	1,707,347	28,938
Admin Fees	10,000	169
Legal	50,000	847
Insurance	25,000	424
<b>Subtotal Soft Costs</b>	<b>\$1,842,347</b>	<b>\$31,226</b>
<b>Subtotal (without Land and Developer's Fee)</b>	<b>\$24,002,978</b>	<b>\$406,830</b>
<b>Site Cost</b>	<b>\$485,000</b>	<b>\$8,220</b>
<b>Subtotal (without Developer's Fee)</b>	<b>\$24,487,978</b>	<b>\$415,050</b>
<b>Developer's Fee</b>	<b>\$1,252,175</b>	<b>\$21,223</b>
<b>Upstate Revitalization Grant</b>	<b>(\$4,500,000)</b>	<b>\$76,271</b>
<b>Total</b>	<b>\$21,240,153</b>	<b>\$360,003</b>

Only the section in red is being utilized.

The outlined Hard Costs and Site Improvements in the grid equate to a total estimated cost of \$19,641,330 which takes into account the sum of funds needed to complete the proposed structure to 100% completion and does not include land value. As previously stated, only 26% of the proposed structure has been estimated to have been completed. A 26% completion rate of a \$19,641,330 Hard Cost and Site Improvement budget is \$5,106,745.80. which reflects the estimated figure representing the subject "as is" which is, in our estimates, 26% completed. Our estimate of value of the current improvements on site is \$5,106,745.80.

Including the previously estimated land value (\$660,000), our new estimate of value is \$5,766,745.80 rounded to **\$5,770,000.**



## SALES COMPARISON APPROACH – PROPERTY B ONLY

The Sales Comparison (Market Data) Approach to Value is a process of comparing market data; that is, the price paid for similar properties, prices asked by owners, and offers made by prospective purchasers willing to buy, rent or lease.

Market data is good evidence of value because it represents the actions of users and investors. The Sales Comparison Approach is based on the principle of substitution, which states that a prudent person will not pay more to buy or rent a property than it will cost him to buy a comparable substitute property. The Sales Comparison Approach recognizes that the typical buyer will compare asking prices and work through the most advantageous deal available. In the Sales Comparison Approach, the appraisers are observers of the buyer's actions. The buyer is comparing those properties which constitute the market for a given type and class.

### IMPROVED COMPARABLE SALES

Our selection of comparable sales is based upon a comprehensive search for transactions of improved properties that are expected to be similar to the subject property. We searched for sales of properties in the subject market area and throughout the region. From these reviewed sales, we have chosen three primary transactions for further review and consideration in the development of an indication of value via this approach.



**Map of Comparables**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
488 ATATEKA DR Address CHESTER, NY		4599 ST RT 8 JOHNSBURG, NY			155 WHITE SCHOOLHOUSE RD CHESTER, NY			3872 ST RT 8 JOHNSBURG, NY		
Proximity to Subject		4.90 miles NW			4.14 miles NW			5.23 miles NW		
Sale Price	\$	\$ 130,000			\$ 120,000			\$ 163,500		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 83.71 sq. ft.			\$ 71.43 sq. ft.			\$ 115.88 sq. ft.		
Data Source(s)		MLS, ASSESSOR RECORDS			MLS, ASSESSOR RECORDS			MLS, ASSESSOR RECORDS		
Verification Source(s)		MLS, ASSESSOR RECORDS			MLS, ASSESSOR RECORDS			MLS, ASSESSOR RECORDS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing		CONVENTIONAL			CASH			CASH		
Concessions		NONE NOTED			NONE NOTED			NONE NOTED		
Date of Sale/Time		01/10/2024			07/12/2024			01/19/2024		
Location	RURAL RES	RURAL RES			RURAL RES			RES-COMM-BUSY	16,350	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
Site	0.33 ACRES	1.65 ACRES	-6,500		4.23 ACRES	-19,500		1.05 ACRES	0	
View	AVERAGE	AVERAGE			AVERAGE			LIMITED MILL CRK VIEWS	-10,000	
Design (Style)	OLD STYLE	OLD STYLE			LOG STYLE	-12,000		CAPE COD		
Quality of Construction	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Actual Age	113 YEARS	127 YEARS	0		124 YEARS			74 YEARS	-8,000	
Condition	FAIR	FAIR			FAIR TO POOR	10,000		AVERAGE/AVG+	-40,000	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	3,000		Total Bdrms Baths	0		Total Bdrms Baths	3,000	
Room Count	8 4 2.0	6 3 1.1	2,000		8 4 1.0	4,000		5 3 1.0	4,000	
Gross Living Area	20.00 1,355 sq. ft.	1,553 sq. ft.	-4,000		1,680 sq. ft.	-6,500		1,411 sq. ft.	0	
Basement & Finished Rooms Below Grade	PARTIAL UNFINISHED	PARTIAL UNFINISHED			CRAWLSPACE	1,000		CRAWLSPACE	1,000	
Functional Utility	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Heating/Cooling	FWA NONE	FWA NONE			FWA NONE			FWA NONE		
Energy Efficient Items	NONE	NONE			NONE			NONE		
Garage/Carport	1-CAR	1-CAR			NONE	2,500		1-CAR		
Porch/Patio/Deck	PORCHES	DECK, PORCH	0		PATIO	2,500		PORCH	2,500	
MISC.	NONE	W/S	-1,000		W/S	-1,000		NONE		
	NONE	NONE			BRN+CABIN (FAIR-PR)	NO ADJ		NONE		
	NONE	NONE			SMALL CREEK	-2,000		Some Mill Creekfront	-10,000	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 6,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 21,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 41,150	
Adjusted Sale Price of Comparables		Net Adj. -5.0% Gross Adj. 12.7%	\$ 123,500		Net Adj. -17.5% Gross Adj. 50.8%	\$ 99,000		Net Adj. -25.2% Gross Adj. 58.0%	\$ 122,350	

Each Sale is compared to the Subject for characteristics which include Conditions, Location, Actual Age, Functional Utility, Gross Living Area, Views, Residence and Land Size, Quality/Appeal and Overall Condition.

The Subject and Sales 1-2 are located in similarly comprised rural residential locales – no adjustments were warranted. Sale 3 is located in a mixed use residential-commercial neighborhood with increased noise and traffic and is located directly across from a self-storage facility which could bring even more noise and traffic into the area and was adjusted upwardly for its inferior location. Site size adjusted at \$5,000/acre. Bedrooms adjusted by \$3,000 each, half baths by \$2,000 each, and baths by \$4,000 each. Sale 2's general condition is inferior to that of the subject and was adjusted upwardly. The barn and cabin on the site of sale 2 are reportedly in fair to poor condition and were not given any value. The interior of sale 3 has been more adequately maintained in comparison to the subject and was adjusted downwardly. Age adjustments of \$2,000/decade warranted if there is a disparity in age beyond 30 years. The creek views of sale 3 are superior to that of the subject's forested views and were adjusted downwardly. Positive and negative site improvement attributes were adjusted accordingly. Seller's Concessions are prevalent in the Subject's market area.

Our estimate of value based on the sales grid above equates to \$115,000.

**Estimate Value via Sales Comparison Approach is \$115,000.**



## COMPARABLE SALES

202320282 Private Detail Report - Residential Closed 4599 NYS RT 8, Riparius, NY 12843

LP: \$154,900  
SP: \$130,000



Rooms Total: 7  
Bedrooms Total: 3  
Bathrooms Total: 2  
Bathrooms Full: 1  
Bathrooms Half: 1  
Bath Levels: Full Bath 1: 2nd; Half Bath 1: 1st  
Year Built: 1897  
Above Grade Finished Area: 1,553  
Below Grade Finished Area: 0  
Enhanced Accessible Y/N: No  
Garage Spaces: 0  
Living Area: 1,553  
Total Finished Area:  
Lot Size Acres: 1.65  
Parking Y/N: Yes  
Property Sub Type: Single Family Residence  
Waterfront Y/N: No

**Public Remarks:** 1897 Farmhouse- 3 bdrm 1.5 Bath includes original beams, open floor plan and abundant natural light. Side deck overlooks a spacious front lawn and screened in porch faces backyard with firepit. Minutes from Hudson River, Loon Lake and Chestertown this property provides easy access to many kinds of summer time fun including hiking, boating, fishing and area shops/ restaurants. 15 minutes from Gore Mtn. for the winter enthusiast. In need of some TLC this property is being sold as is.

**Agent to Agent Remarks:** Two outbuilding are in rough condition enter with extreme caution/ at your own risk. Property is being sold as is.

Interior & Exterior Features	Room Details					Construction & Utilities
Exterior Features: None Appliances: Dishwasher; Dryer; Electric Oven; Electric Water Heater; Oven; Range; Washer Parking Features: Parking Total: 3; Driveway	Room Name	Length	Width	Level	Remarks	Construction Materials: Drywall; Stone; Wood Siding Architectural Style: Old Style  Heating: Oil; Wood; Wood Stove Cooling: Attic Fan Electric: 100 Amp Service Sewer: Septic Tank Water Source: Drilled Well
	Foyer	8	12	First		
	Kitchen	14	10	First		
	Dining Room	15	13	First		
	Living Room	15	21	First		
	Full Bathroom	10	8	Second		
	Bedroom	13	12	Second		
	Bedroom	17	9	Second		
	Bedroom	14	14	Second		
	Basement: Unfinished Dining Room Type: Dining Area					
Listing & Contract Info	Schools and Associations					Location Data
Days On Market: 61 Depository: Community Bank Tax Annual Amount: \$2,242 Total Taxes Description: Estimated List Price/SqFt: \$99.74 Listing Agreement: Exclusive Right To Sell Special Listing Conditions: Standard Listing Contract Date: 07/07/2023 Expire Date: 01/07/2024 Under Contract Date: 09/06/2023 New Construction Y/N: No Original List Price: \$159,000 Current Price: \$130,000	Association Y/N: No Elementary School: Johnsbury Central High School: Johnsbury Central School District: Johnsbury					Parcel Number: 85.2-2-14 County: Warren City/Municipality: Johnsbury Geo Lat: 43.664074 Geo Lon: -73.90325
Showing Info/Requirements	Listing Office & Broker Info					Sale Info
Owner Name: Elizabeth Morgan Showing Requirements: Call Listing Agent; Call Listing Office; Lockbox	Listing Member: Jeffrey Lemelson (34847) License #: 10401388552 Phone: 518-796-9525 Email: jlemelson.gadwayrealty@gmail.com Listing Office: Gadway Realty (og707) Office Phone: +1 518-648-0888 Fax:					Status Change Date: 01/11/2024 Under Contract Date: 09/06/2023 Sold Date: 01/10/2024 Sold Price: \$130,000 Sold Price/SqFt: 83.71 Buyer Financing: Conventional Possession: At Closing Sale Detail: Buyer Zip Code: 12563; Seller Contribution: No Selling Office:Gadway Realty og707 Selling Member:Jeffrey Lemelson 34847

**Directions:** If coming from Chestertown property is just after bridge in Riparius on the right side of Rt 8. If coming from Wevertown property will be on your left.

202414092 Private Detail Report - Residential Closed 155 - 163 White Schoolhouse Road, Chestertown, NY 12817

LP: \$189,000  
SP: \$120,000



Rooms Total: 6  
Bedrooms Total: 4  
Bathrooms Total: 1  
Bathrooms Full: 1  
Bathrooms Half: 0  
Bath Levels: Full Bath 1: 2nd  
Year Built: 1900  
Above Grade Finished Area: 1,680  
Above Grade Finished Area Source: Tax Bill  
Below Grade Finished Area: 0  
Enhanced Accessible Y/N: No  
Fireplaces Total: 1  
Garage Spaces: 0  
Living Area: 1,680  
Total Finished Area: 1,680  
Lot Size Acres: 4.21  
Parking Y/N: Yes  
Property Sub Type: Single Family Residence  
Waterfront Y/N: No  
Zoning: Single Residence

**Public Remarks:** Bring your dreams and imagination. Last parcel of land at the former Flying L Dude Ranch just 2 minutes down the road from the Loon Lake public beach and boat launch in Chestertown for swimming, fishing and paddling. 4.21 acre property selling "as is". Motivated seller. Please note cameras on property. Property owned by a realtor.

**Agent to Agent Remarks:** The main house, barn and cabin will not pass inspections; the value is in the land. The Loon Lake public sandy beach and non-motorized boat launch is right down the road .09 miles or 2 minutes by car. The main house is semi-occupied with dogs. Please call listing agent with questions. 1000 gal. septic permit & cert of occupancy for 3 bedroom from 1989 available upon request. Motivated Seller. Property owned by a realtor.

Interior & Exterior Features	Room Details	Construction & Utilities																																			
Exterior Features: Barn Appliances: None Fencing: None Fireplace Features: Living Room; Wood Burning Stove Other Structures: Barn(s); Second Residence; Shed(s) Parking Features: Parking Total: 8; Circular Driveway; Off Street; Stone Security Features: Closed Circuit Camera(s)	<table><tr><th>Room Name</th><th>Length</th><th>Width</th><th>Level</th><th>Remarks</th></tr><tr><td>Bedroom</td><td></td><td></td><td>Second</td><td></td></tr><tr><td>Bedroom</td><td></td><td></td><td>Second</td><td></td></tr><tr><td>Bedroom</td><td></td><td></td><td>Second</td><td></td></tr><tr><td>Living Room</td><td></td><td></td><td>First</td><td></td></tr><tr><td>Kitchen</td><td></td><td></td><td>First</td><td></td></tr><tr><td>Bedroom</td><td></td><td></td><td>First</td><td></td></tr></table> Attic Features: None Basement: Crawl Space Dining Room Type: Dining Area	Room Name	Length	Width	Level	Remarks	Bedroom			Second		Bedroom			Second		Bedroom			Second		Living Room			First		Kitchen			First		Bedroom			First		Construction Materials: Stone; Wood Siding Architectural Style: Camp; Cottage; Farmhouse; Old Style  Heating: Forced Air; Wood Stove Cooling: None Flooring: Carpet; Vinyl; Wood Roof: Metal Sewer: Septic Tank Water Source: Drilled Well
Room Name	Length	Width	Level	Remarks																																	
Bedroom			Second																																		
Bedroom			Second																																		
Bedroom			Second																																		
Living Room			First																																		
Kitchen			First																																		
Bedroom			First																																		
Listing & Contract Info	Schools and Associations	Location Data																																			
Days On Market: 39 Depository: M & T Bank Tax Annual Amount: \$3,827 Total Taxes Description: Estimated Financial Details: Full Market Assessment: 300,300; General Taxes Description: Estimated List Price/SqFt: \$112.5 Listing Agreement: Exclusive Right To Sell Special Listing Conditions: Estate; SeniorCommunity Y/N: No; Standard Listing Contract Date: 03/25/2024 Expire Date: 11/01/2024 Under Contract Date: 05/03/2024 New Construction Y/N: No Original List Price: \$199,000 Current Price: \$120,000	Association Y/N: No Elementary School: North Warren Central High School: North Warren Central School District: North Warren	Parcel Number: 88-1-37 County: Warren City/Municipality: Chester Geo Lat: 43.67357 Geo Lon: -73.840482																																			
Showing Info/Requirements	Listing Office & Broker Info	Sale Info																																			
Owner Name: MacDonald Showing Requirements: Agent to Accompany; Occupied: Pet(s) on Premises; Sign on Property	Listing Member: Tina Combs (50372) License #: 10401341114 Phone: 518-588-7527 Email: tinacombsrealtor@gmail.com Listing Office: Hunt ERA (01248C) Office Phone: +1 518-798-8555 Fax:	Status Change Date: 07/16/2024 Under Contract Date: 05/03/2024 Sold Date: 07/12/2024 Sold Price: \$120,000 Sold Price/SqFt: 71.43 Buyer Financing: Cash Possession: At Closing Sale Detail: Buyer Zip Code: 07647; Seller Contribution: No Selling Office: Najer Realty on738 Selling Member: Carol Monroe war.monroe																																			



202314441 Private Detail Report - Residential Closed 3872 Rt 8, Johnsbury, NY 12886

LP: \$164,900  
SP: \$163,500



Rooms Total: 5  
Bedrooms Total: 3  
Bathrooms Total: 1  
Bathrooms Full: 1  
Bathrooms Half: 0  
Bath Levels: Full Bath 1: 2nd  
Year Built: 1950  
Above Grade Finished Area: 1,411  
Above Grade Finished Area Source: Public Records  
Below Grade Finished Area: 456  
Enhanced Accessible Y/N: No  
Garage Spaces: 1  
Green Features Y/N: No  
Land Lease Y/N: No  
Living Area: 1,411  
Total Finished Area:  
Lot Size Acres: 1  
Parking Y/N: Yes  
Property Sub Type: Single Family Residence  
Water Body Name: Mill Creek  
Waterfront Y/N: Yes

**Public Remarks:** Great setting on Mill Creek. House has been redone and shows great. Same Town as Gore Mountain. Lots of white water rafting, swimming, kayaking and hiking. Make a great year round air B and B

**Agent to Agent Remarks:** Nice view of Mill Creek if trees are out its beautiful in the winter. Great setting on Mill Creek. House has been redone and shows great. Same Town as Gore Mountain. Lots of white water rafting, swimming, kayaking and hiking. Make a great year round air B and B

Interior & Exterior Features	Room Details					Construction & Utilities
Exterior Features: Garden Appliances: Oven Lot Features: Sloped Parking Features: Parking Total: 3; Driveway; Garage Waterfront Features: Creek	Room Name	Length	Width	Level	Remarks	Construction Materials: Other Architectural Style: Cape Cod  Heating: Baseboard Cooling: None Sewer: Septic Tank Water Source: Drilled Well
	Kitchen			First		
	Dining Room			First		
	Living Room			First		
	Bedroom			First		
	Bedroom			Second		
	Basement: None					
	Dining Room Type: Dining Area					
Listing & Contract Info	Schools and Associations					Location Data
Days On Market: 217 Depository: Td Bank Tax Annual Amount: \$3,200 Total Taxes Description: Estimated List Price/SqFt: \$116.87 Listing Agreement: Exclusive Right To Sell Special Listing Conditions: Corporate Owned Listing Contract Date: 04/06/2023 Expire Date: 12/30/2023 Under Contract Date: 12/12/2023 New Construction Y/N: No Original List Price: \$241,900 Current Price: \$163,500	Association Y/N: No Elementary School: Johnsbury Central High School: Johnsbury Central School District: Johnsbury					Parcel Number: 118.10-1-29 County: Warren City/Municipality: Johnsbury Geo Lat: 43.634326 Geo Lon: -73.937394
Showing Info/Requirements	Listing Office & Broker Info					Sale Info
Owner Name: Corporate Showing Requirements: Showing Service	Listing Member: Pamela Worobey (2009) License #: 40MA0803885 Phone: 518-623-2756 Email: pam441mapletown@gmail.com Listing Office: Brookrock Realty LLC (o3198A) Office Phone: +1 518-623-2756 Fax:					Status Change Date: 01/23/2024 Under Contract Date: 12/12/2023 Sold Date: 01/22/2024 Sold Price: \$163,500 Sold Price/SqFt: 116.88 Buyer Financing: Cash Sale Detail: Buyer Zip Code: 12866; Seller Contribution: No Selling Office: Coldwell Banker Prime Properties oc926cb Selling Member: Cynthia Cone war.browci

## SALES COMPARISON APPROACH – PROPERTY C ONLY

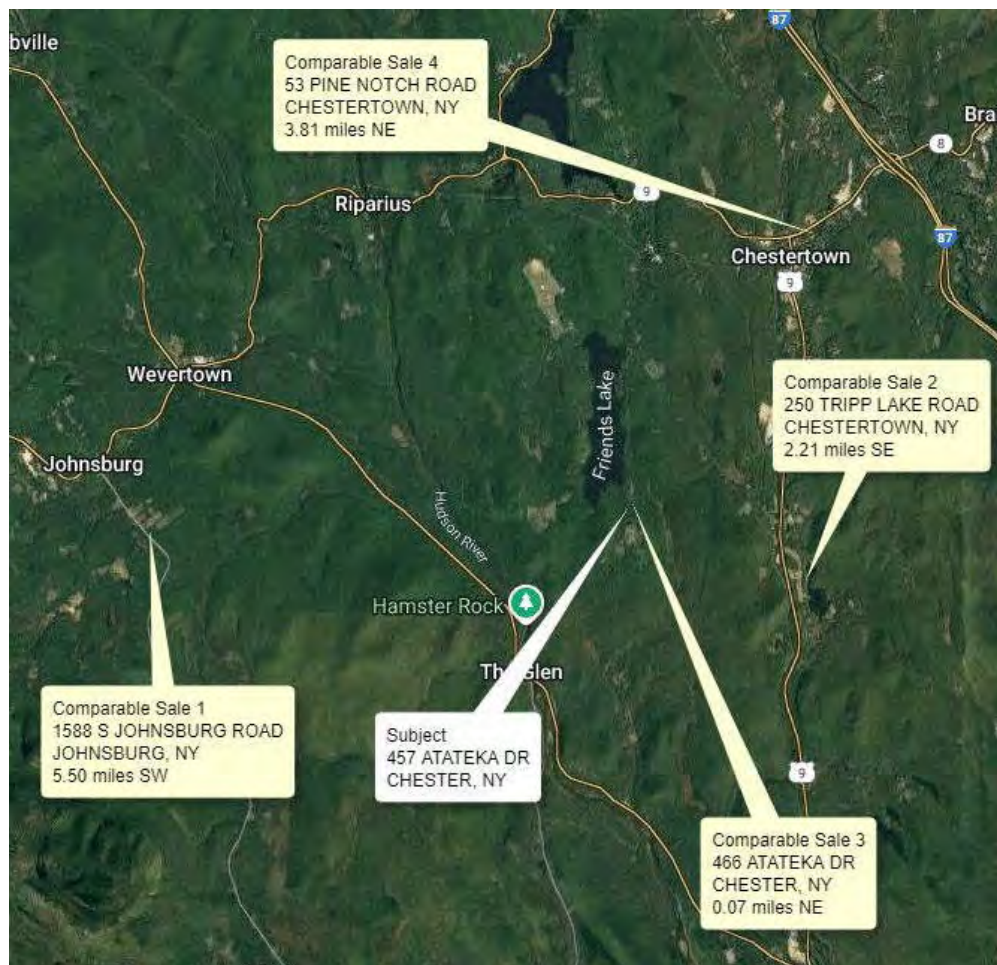
The Sales Comparison (Market Data) Approach to Value is a process of comparing market data; that is, the price paid for similar properties, prices asked by owners, and offers made by prospective purchasers willing to buy, rent or lease.

Market data is good evidence of value because it represents the actions of users and investors. The Sales Comparison Approach is based on the principle of substitution, which states that a prudent person will not pay more to buy or rent a property than it will cost him to buy a comparable substitute property. The Sales Comparison Approach recognizes that the typical buyer will compare asking prices and work through the most advantageous deal available. In the Sales Comparison Approach, the appraisers are observers of the buyer's actions. The buyer is comparing those properties which constitute the market for a given type and class.

### IMPROVED COMPARABLE SALES

Our selection of comparable sales is based upon a comprehensive search for transactions of improved properties that are expected to be similar to the subject property. We searched for sales of properties in the subject market area and throughout the region. From these reviewed sales, we have chosen three primary transactions for further review and consideration in the development of an indication of value via this approach.

**Under the extraordinary assumption the same parties will retain ownership of both of these parcels so Property C can access the waterfront of Property A.**



**Map of Comparables**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3			COMPARABLE SALE NO. 4			
457 ATATEKA DR		1588 S JOHNSBURG ROAD			250 TRIPP LAKE ROAD			466 ATATEKA DR			53 PINE NOTCH ROAD			
Address	CHESTER, NY	JOHNSBURG, NY			CHESTERTOWN, NY			CHESTER, NY			CHESTERTOWN, NY			
Proximity to Subject		5.50 miles SW			2.21 miles SE			0.07 miles NE			3.81 miles NE			
Sale Price	\$		\$	350,000		\$	450,000		\$	419,000		\$	588,000	
Sale Price/Gross Liv. Area	\$	0.00	sq. ft.	\$ 218.20	sq. ft.	\$	340.65	sq. ft.	\$	459.43	sq. ft.	\$	318.18	sq. ft.
Data Source(s)		MLS, ASSESSOR RECORDS			MLS, ASSESSOR RECORDS			MLS, ASSESSOR RECORDS			MLS, ASSESSOR RECORDS			
Verification Source(s)		MLS, ASSESSOR RECORDS			MLS, ASSESSOR RECORDS			MLS, ASSESSOR RECORDS			MLS, ASSESSOR RECORDS			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		
Sale or Financing Concessions		CONVENTIONAL NONE NOTED			CASH NONE NOTED			CONVENTIONAL NONE NOTED			CONVENTIONAL NONE NOTED			
Date of Sale/Time		11/21/2023			10/09/2024***			02/23/2024			07/01/2024			
Location	RURAL RES	RURAL RES			RURAL RES-LAKESIDE	NO ADJ		RURAL RES			RURAL RES			
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE			FEE SIMPLE			
Site	50.65 ACRES	8.50 ACRES	295,000		0.78 ACRES	349,000		1.71 ACRES	342,500		50.95 ACRES	0		
View	AVERAGE	AVERAGE			LAKE	-45,000		AVERAGE			AVERAGE			
Design (Style)	OLD STYLE	OLD STYLE			RANCH/CONTEMP	0		LOG HOME	-41,900		CONTEMPORARY			
Quality of Construction	AVERAGE	AVERAGE			AVERAGE			AVERAGE			AVERAGE			
Actual Age	115 YEARS	85 YEARS	0		39 YEARS	-15,000		37 YEARS	-16,000		50 YEARS	-13,000		
Condition	AVERAGE+	AVERAGE+			AVERAGE+			AVG/AVG-	20,000		AVERAGE+			
Above Grade	Total Bdrms Baths	Total Bdrms Baths	-3,000		Total Bdrms Baths	0		Total Bdrms Baths	0		Total Bdrms Baths	-3,000		
Room Count	6 3 3.0	10 4 2.1	2,000		6 3 2.0	4,000		6 3 2.0	4,000		8 4 2.0	4,000		
Gross Living Area	50.00	1,505 sq. ft.	1,604 sq. ft.		0	1,321 sq. ft.		0	912 sq. ft.		29,500	1,848 sq. ft.		
Basement & Finished Rooms Below Grade	FULL UNFINISHED	PARTIAL UNFINISHED	1,000		NONE	2,000		FULL FINISHED-800SF	-15,000		SLAB	2,000		
Functional Utility	LAKE ACCESS*	AVERAGE	35,000		DIRECT LKEFRONT	-45,000		Deeded Lke Access*	NO ADJ		AVERAGE	58,800		
Heating/Cooling	HWBB NONE	FWA C/AIR	-5,000		HWBB NONE			HWBB NONE			HWBB NONE	0		
Energy Efficient Items	NONE	NONE			NONE			NONE			NONE			
Garage/Carport	1-CAR	1-CAR			1-CAR			3-CAR	-5,000		2-CAR	-2,500		
Porch/Patio/Deck	PORCH	PORCHES	-2,500		DECK, PORCH	-2,500		DECK, PORCH	-2,500		PORCHES, DECKS	-7,500		
MISC.	BARN	BARN (POOR)	5,000		NONE	5,000		BARN			NONE	5,000		
	NONE	NONE			NONE			NONE			GARAGE WORKSHOP	-5,000		
	FPL	1 W/S	1,000		FPL			FPL			FPL, W/S	-1,000		
Net Adjustment (Total)		[X] + [ ] -	\$ 328,500		[X] + [ ] -	\$ 252,500		[X] + [ ] -	\$ 315,600		[X] + [ ] -	\$ 20,800		
Adjusted Sale Price of Comparables		Net Adj. 93.9% Gross Adj. 99.9%	\$ 678,500		Net Adj. 56.1% Gross Adj. 103.9%	\$ 702,500		Net Adj. 75.3% Gross Adj. 113.7%	\$ 734,600		Net Adj. 3.5% Gross Adj. 20.2%	\$ 608,800		

Each Sale is compared to the Subject for characteristics which include Conditions, Location, Actual Age, Functional Utility, Gross Living Area, Views, Residence and Land Size, Quality/Appeal and Overall Condition. \*\*Though sale 2's sale date exceeds the inspection date of the property it should be noted the valuation date is to be determined – this is a valid sale.

The subject and Sales 1 and 3-4 are located in similarly comprised residential locales. Sale 2 is located on the Tripp Pond waterside but no adjustments were made as to not double hit for the waterfrontage on the pond. The subject is in generally above average condition overall with newer, higher quality interior finishes throughout. Sale 3's interior has some items of deferred maintenance most notably missing floor finishes and was adjusted upwardly for its inferior condition. Sale 2 has superior water views and was adjusted downwardly. Site size adjusted at \$7,000/acre. The site size adjustment was determined in part by a comparable land listing, listed as "contingent" on MLS (retained in our files) that has deeded water access to Friends Lake and is 22.60 acres in size. It is currently listed at \$169,500 for 22.60 acres of land or \$7,500/acre. A smaller land size adjustment of \$7,000/acre was utilized considering the subject's larger lot size. Finished basement space adjusted at \$25/sq. ft. The log home styling of sale 3 is of a generally superior style point in this rural marketplace and was adjusted downwardly. Age adjustments of \$2,000/decade warranted if there is a disparity in age beyond 30 years. Bedrooms adjusted by \$3,000 each, half baths by \$2,000 each, and baths by \$4,000 each. \*If Property C's and Property A's ownership are under the same party, Property C could access Friends Lake through Property A. As such, we are valuing Property C as if it has Lake Rights through Property A under the extraordinary assumption

the parcels will be under the same ownership and access to the lake will be allowed. Sales 1 and 4 have no lake access, frontage or rights and were adjusted upwardly. Sale 2 has immediate lake access/pond frontage on Tripp Pond and was adjusted downwardly. Positive and negative site improvement attributes were adjusted accordingly. Seller's Concessions are prevalent in the Subject's market area.

Sale 4 was given less consideration because of the larger size, younger age, and lack of lake access. It was only considered for the similarities in site size. Our estimate of value based on the sales grid above equates to \$690,000.

***Estimate Value via Sales Comparison Approach is \$690,000.***



## COMPARABLE SALES

202325920 Private Detail Report - Residential Closed 1588 S Johnsbury Road, Johnsbury, NY 12843

LP: \$357,000  
SP: \$350,000



Rooms Total: 10  
Bedrooms Total: 4  
Bathrooms Total: 3  
Bathrooms Full: 2  
Bathrooms Half: 1  
Bath Levels: Full Bath 1: 1st; Full Bath 2: 2nd; Half Bath 1: 1st  
Year Built: 1939  
Above Grade Finished Area: 1,452  
Above Grade Finished Area Source: Owner  
Below Grade Finished Area: 0  
Deed Restrictions: No  
Enhanced Accessible Y/N: No  
Fireplaces Total: 1  
Garage Spaces: 2  
Green Features Y/N: No  
Land Lease Y/N: No  
Living Area: 1,452  
Total Finished Area: 1,452  
Lot Size Acres: 8.7  
Lot Size Dimensions: 436x530x436x530  
Main Road Frontage: 436  
Parking Y/N: Yes  
Property Sub Type: Single Family Residence  
Survey Y/N: No  
Waterfront Y/N: No  
Zoning: Single Residence

**Public Remarks:** This home is a MUST see!! 4 miles to Gore Mt., walking distance to Mill Creek located in the town of Johnsbury. The home itself is a meticulous completely remodeled 4 bedroom, 2 and half baths, modern "Chef's" kitchen with the latest essentials, artesian well, there is so much to boast about on this 8 1/2 acre location. Trails, old barn and nature at its best. Carefully manicured perennial gardens surround the home. Walk into this home and it's ready, just put your ski gear up and relax!!!

**Agent to Agent Remarks:** Adirondack Beauty completely tastefully remodeled Master bedroom suite on first floor, a 'chef's delight kitchen' with pot filler, wine cooler, griddle, indoor grill, with gathering living room wide open to kitchen and eat in area. Natural lighting serves to add warmth and a welcoming feeling to this amazing home, lots of storage, 3 bathrooms, Jacuzzi, bidet, with guest rooms on 2nd level. Owner will remove contents of garage/storage shed, and sink the sump pump deeper in basement before closing. With exception to Master bedroom furniture and belongings that are personal and sentimental home will be left furnished.

Interior & Exterior Features	Room Details	Construction & Utilities
<b>Interior Features:</b> Built-in Features; Ceramic Tile Bath; High Speed Internet; Jet Tub; Open Floorplan; Paddle Fan; Solid Surface Counters; Stone Countertops; Walk-In Closet(s) <b>Exterior Features:</b> Garden; Lighting <b>Appliances:</b> Built-In Electric Oven; Cooktop; Dehumidifier; Disposal; Dryer; ENERGY STAR Qualified Appliances; Freezer; Gas Oven; Ice Maker; Indoor Grill; Microwave; Oil Water Heater; Refrigerator; Trash Compactor; Washer/Dryer; Wine Cooler <b>Door Features:</b> ENERGY STAR Qualified Doors; Storm Door(s) <b>Fencing:</b> None <b>Fireplace Features:</b> Family Room <b>Lot Features:</b> Cleared; Landscaped; Level; Private; Road Frontage; Secluded; Wooded <b>Listing Terms:</b> Cash <b>Other Equipment:</b> DC Well Pump; Fuel Tank(s) <b>Other Structures:</b> Barn(s); Garage(s); Shed(s); Storage <b>Parking Features:</b> Parking Total: 6; Detached; Driveway; Garage; Garage Door Opener; Stone; Storage <b>Property Condition:</b> Updated/Remodeled <b>Security Features:</b> Smoke Detector(s) <b>View:</b> Garden; Mountain(s) <b>Window Features:</b> Double Pane Windows; Insulated Windows	<b>Room Name</b> <b>Length</b> <b>Width</b> <b>Level</b> <b>Remarks</b> Family Room   First Dining Room   First Kitchen   First Bedroom   First Laundry   First Foyer   First Full Bathroom   First Half Bathroom   First Great Room   First Bedroom   Second Full Bathroom   Second Bedroom   Second Bedroom   Second Attic Features: None Basement: Crawl Space; Exterior Entry; Partial; Walk-Out Access Dining Room Type: Dining Area; Great Room; In Kitchen Kitchen Features: Built-in Features; Eat-in Kitchen; Gourmet Kitchen; Kitchen Island; Modern Kitchen; Prep Sink; Other Laundry Features: Electric Dryer Hookup; In Bathroom; Washer Hookup Patio And Porch Features: Deck; Porch; Screened	<b>Construction Materials:</b> Drywall; Vinyl Siding <b>Architectural Style:</b> Farmhouse <b>Levels:</b> Two <b>Heating:</b> Baseboard; Electric; Forced Air; Radiant Floor; Wood Stove <b>Cooling:</b> Central Air <b>Electric:</b> 200+ Amp Service <b>Foundation Details:</b> Block; Stone <b>Flooring:</b> Carpet; Ceramic Tile; Hardwood; Tile; Wood <b>Roof:</b> Metal <b>Sewer:</b> Septic Tank <b>Utilities:</b> Cable Available; Cable Connected <b>Water Source:</b> Spring
Listing & Contract Info	Schools and Associations	Location Data
<b>Days On Market:</b> 2 <b>Depository:</b> Community Bank NA <b>Tax Annual Amount:</b> \$2,500 <b>Total Taxes Description:</b> Estimated <b>Financial Details:</b> Full Market Assessment: 278,270; Tax Assessed Value: 238,000 <b>List Price/SqFt:</b> \$245.87 <b>Listing Agreement:</b> Exclusive Right To Sell <b>Special Listing Conditions:</b> Standard <b>Listing Contract Date:</b> 10/03/2023 <b>Expire Date:</b> 04/03/2024 <b>Under Contract Date:</b> 10/05/2023 <b>New Construction Y/N:</b> No <b>Original List Price:</b> \$357,000 <b>Current Price:</b> \$350,000	<b>Association Y/N:</b> No <b>Elementary School:</b> Johnsbury Central <b>High School:</b> Johnsbury Central <b>School District:</b> Johnsbury	<b>Parcel Number:</b> 523000 134.-1-35 2 <b>County:</b> Warren <b>City/Municipality:</b> Johnsbury <b>Geo Lat:</b> 43.807099 <b>Geo Lon:</b> -73.947425 <b>Tax Section See Remarks:</b> No
Showing Info/Requirements	Listing Office & Broker Info	Sale Info
<b>Owner Name:</b> Gardiner <b>Showing Requirements:</b> 24 Hour Notice; Lockbox; Occupied; Pet(s) on Premises; Sign on Property	<b>Listing Member:</b> Carol Monroe (war.monroe) <b>License #:</b> 37MO1139811 <b>Phone:</b> 518-494-2012 <b>Email:</b> carolmonroe95@gmail.com <b>Listing Office:</b> Najer Realty (on738) <b>Office Phone:</b> +1 518-494-2012 Fax:	<b>Status Change Date:</b> 11/21/2023 <b>Under Contract Date:</b> 10/05/2023 <b>Sold Date:</b> 11/21/2023 <b>Sold Price:</b> \$350,000 <b>Sold Price/SqFt:</b> 241.05 <b>Buyer Financing:</b> Conventional



202421881 Private Detail Report - Residential Closed 250 Tripp Lake Road, Chestertown, NY 12817-2539

LP: \$462,000  
SP: \$450,000



Rooms Total: 6  
Bedrooms Total: 3  
Bathrooms Total: 2  
Bathrooms Full: 2  
Bathrooms Half: 0  
Bath Levels: Full Bath 1: 1st; Full Bath 2: 2nd  
Year Built: 1985  
Above Grade Finished Area: 1,321  
Above Grade Finished Area Source: Estimated  
Below Grade Finished Area: 0  
Below Grade Finished Area Source: Estimated  
Enhanced Accessible Y/N: No  
Fireplaces Total: 1  
Garage Spaces: 1  
Living Area: 1,321  
Total Finished Area: 1,321  
Lot Size Acres: 0.77  
Parking Y/N: Yes  
Property Sub Type: Single Family Residence  
Water Body Name: Tripp Lake  
Waterfront Y/N: Yes

**Public Remarks:** Welcome to one of the few lakeside homes on non-motorized Tripp Lake! With 154 feet of lake frontage, this well maintained home captures the beauty of the lake while enhancing privacy. The spacious feel begins with a loft overlooking the open floor plan living space. The home is completed with spacious bedrooms, two updated baths, and second floor laundry. You will enter your soon to be favorite room through oversized Pella sliding doors. This is the spacious 3 seasons room overlooking the lake! Storage galore throughout this beautiful home. Enjoy your lakeside deck and deeded access to the Green Mansions Tennis & Swim Club. The only entrance to the club is by purchasing deeded property. Close to Gore Mountain, Green Mansions Golf Course, Lake George & all the Adirondacks has to offer!

**Agent to Agent Remarks:** The cost of the Green Mansions Tennis and Swim Club is \$560 per year with access to tennis courts, sandy beach and boat use. Private road. Seller has requested prequalified buyers only for scheduled showings. To go to Green Mansions go back on Tripp Lake Rd and take left on Green Mansions.

Interior & Exterior Features	Room Details	Construction & Utilities																																																		
Interior Features: Open Floorplan; Paddle Fan; Vaulted Ceiling(s); Walk-In Closet(s) Exterior Features: Lighting; Other Appliances: Dishwasher; Microwave; Range; Refrigerator; Washer/Dryer Door Features: Sliding Doors Fireplace Features: Family Room; Wood Burning Lot Features: Landscaped; Private; Sloped; Views Other Structures: Garage(s) Parking Features: Parking Total: 6; Detached; Driveway: Garage Property Condition: Updated/Remodeled View: Lake Waterfront Features: Lake Front	<table><tr><th>Room Name</th><th>Length</th><th>Width</th><th>Level</th><th>Remarks</th></tr><tr><td>Kitchen</td><td></td><td></td><td>First</td><td></td></tr><tr><td>Family Room</td><td></td><td></td><td>First</td><td></td></tr><tr><td>Bedroom</td><td></td><td></td><td>First</td><td></td></tr><tr><td>Full Bathroom</td><td></td><td></td><td>First</td><td></td></tr><tr><td>3 Seasons Room</td><td></td><td></td><td>First</td><td></td></tr><tr><td>Bedroom</td><td></td><td></td><td>Second</td><td></td></tr><tr><td>Bedroom</td><td></td><td></td><td>Second</td><td></td></tr><tr><td>Full Bathroom</td><td></td><td></td><td>Second</td><td></td></tr><tr><td>Mud Room</td><td></td><td></td><td>Second</td><td></td></tr></table> Basement: Slab; None Dining Room Type: Dining Area Laundry Features: Laundry Closet; Upper Level Patio And Porch Features: Deck; Patio	Room Name	Length	Width	Level	Remarks	Kitchen			First		Family Room			First		Bedroom			First		Full Bathroom			First		3 Seasons Room			First		Bedroom			Second		Bedroom			Second		Full Bathroom			Second		Mud Room			Second		Construction Materials: Wood Siding Architectural Style: Contemporary Levels: Two Heating: Baseboard; Electric Cooling: None Roof: Asphalt Sewer: Septic Tank Water Source: Drilled Well
Room Name	Length	Width	Level	Remarks																																																
Kitchen			First																																																	
Family Room			First																																																	
Bedroom			First																																																	
Full Bathroom			First																																																	
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Bedroom			Second																																																	
Bedroom			Second																																																	
Full Bathroom			Second																																																	
Mud Room			Second																																																	
Listing & Contract Info	Schools and Associations	Location Data																																																		
Days On Market: 24 Depository: M&T Bank Tax Annual Amount: \$4,117 Total Taxes Description: Estimated Financial Details: General Taxes: 2,437; General Taxes Description: Estimated; School Taxes: 1,681; School Taxes Description: Estimated List Price/SqFt: \$349.74 Listing Agreement: Exclusive Right To Sell Special Listing Conditions: Standard Listing Contract Date: 07/22/2024 Expire Date: 01/22/2025 Under Contract Date: 08/15/2024 New Construction Y/N: No Original List Price: \$474,000 Current Price: \$450,000	Association Y/N: No Elementary School: North Warren Central High School: North Warren Central School District: North Warren	Parcel Number: 524000 137.18-1-6 County: Warren City/Municipality: Warrensburg Geo Lat: 43.598861 Geo Lon: -73.797589 Tax Block: 1 Tax Lot: 6.000 Tax Section: 137.18																																																		
Showing Info/Requirements	Listing Office & Broker Info	Sale Info																																																		
Owner Name: Bishop John H Dianne M Bishop Showing Requirements: Lockbox; Sign on Property	Listing Member: Brenda Ziegler (30462) License #: 10401289131 Phone: +1 518-421-1818 Email: BrendaZiegler@HowardHanna.com Listing Office: Howard Hanna (o1057C) Office Phone: +1 518-370-3170 Fax: +1 518-370-5797	Status Change Date: 10/09/2024 Under Contract Date: 08/15/2024 Sold Date: 10/09/2024 Sold Price: \$450,000 Sold Price/SqFt: 340.65 Buyer Financing: Cash Possession: At Closing Sale Detail: Buyer Zip Code: 07719; Seller Contribution: No Selling Office:Howard Hanna o1057C Selling Member:Brenda Ziegler 30462																																																		

202410474 Private Detail Report - Residential Closed 466 Atateka Drive, Chestertown, NY 12817

LP: \$419,000  
SP: \$419,000



Rooms Total: 6  
Bedrooms Total: 3  
Bathrooms Total: 2  
Bathrooms Full: 2  
Bathrooms Half: 0  
Bath Levels: Full Bath 1: 1st; Full Bath 2: Basement  
Year Built: 1987  
Above Grade Finished Area: 912  
Below Grade Finished Area: 600  
Enhanced Accessible Y/N: No  
Fireplaces Total: 1  
Garage Spaces: 2  
Living Area: 912  
Total Finished Area: 1,512  
Lot Size Acres: 1.71  
Parking Y/N: Yes  
Property Sub Type: Single Family Residence  
Water Body Name: Friends Lake  
Waterfront Y/N: No  
Zoning: Single Residence

**Public Remarks:** Log cabin with private docking on Friends Lake!!! Two garages, a barn, deeded shared beach w/gazebo and rustic pavilion as well. From the end of the driveway to the shared access is approximately 750'. (1,100' to the waterfront) Friends Lake has no public access and is highly desirable for boating, skiing, & fishing. (or ice fishing and snowmobiling in the winter) 20-minutes to Gore Mountain or Lake George. Rare find with 1.71 acres with 3-beds and 2-baths. Oversized wood burning fireplace in the living area for those cold nights.

**Agent to Agent Remarks:** Log cabin with private docking on Friends Lake!!! Two garages, a barn, deeded shared beach w/gazebo and rustic pavilion as well. From the end of the driveway to the shared access is approximately 750'. (1,100' to the waterfront) Friends Lake has no public access and is highly desirable for boating, skiing, & fishing. (or ice fishing and snowmobiling in the winter) 20-minutes to Gore Mountain or Lake George. Rare find with 1.71 acres with 3-beds and 2-baths. Oversized wood burning fireplace in the living area for those cold nights.

Interior & Exterior Features	Room Details	Construction & Utilities
<b>Interior Features:</b> Cathedral Ceiling(s); High Speed Internet; Wall Paneling <b>Exterior Features:</b> Barn <b>Appliances:</b> Dishwasher; Electric Oven; Refrigerator; Washer/Dryer <b>Fireplace Features:</b> Living Room; Wood Burning <b>Lot Features:</b> Private; Road Frontage; Rolling Slope; Wooded <b>Other Structures:</b> Barn(s); Garage(s) <b>Parking Features:</b> Parking Total: 8; Driveway; Garage; Stone <b>View:</b> Trees/Woods <b>Waterfront Features:</b> Deeded Water Access; Dock; Lake/River Across Rd; Shared <b>Window Features:</b> Aluminum Frames; Double Pane Windows	<b>Room Name</b> Length Width Level Remarks Bedroom First Bedroom First Kitchen First Living Room First Dining Room First Bedroom Basement <b>Attic Features:</b> None <b>Basement:</b> Finished; Full; Heated <b>Dining Room Type:</b> Dining Area <b>Kitchen Features:</b> Kitchen Island; Semi-Modern Kitchen <b>Laundry Features:</b> Laundry Closet; Main Level <b>Patio And Porch Features:</b> Pressure Treated Deck	<b>Construction Materials:</b> Log <b>Architectural Style:</b> Log; Ranch <b>Heating:</b> Baseboard; Hot Water; Oil; Wood <b>Cooling:</b> None <b>Electric:</b> 200+ Amp Service <b>Foundation Details:</b> Permanent <b>Flooring:</b> Carpet; Hardwood <b>Roof:</b> Asphalt <b>Sewer:</b> Septic Tank <b>Utilities:</b> Cable Available <b>Water Source:</b> Drilled Well
Listing & Contract Info	Schools and Associations	Location Data
<b>Days On Market:</b> 1 <b>Depository:</b> Glens Falls National <b>Tax Annual Amount:</b> \$3,018 <b>Total Taxes Description:</b> Estimated <b>Financial Details:</b> General Taxes: 1,413; General Taxes Description: Estimated; School Taxes: 1,605; School Taxes Description: Estimated <b>List Price/SqFt:</b> \$459.43 <b>Listing Agreement:</b> Exclusive Right To Sell <b>Special Listing Conditions:</b> Estate <b>Listing Contract Date:</b> 01/11/2024 <b>Expire Date:</b> 07/17/2024 <b>Under Contract Date:</b> 01/12/2024 <b>New Construction Y/N:</b> No <b>Original List Price:</b> \$419,000 <b>Current Price:</b> \$419,000	<b>Association Y/N:</b> No <b>Elementary School:</b> North Warren Central <b>High School:</b> North Warren Central <b>School District:</b> North Warren	<b>Parcel Number:</b> 136.-1-8 <b>County:</b> Warren <b>City/Municipality:</b> Chester <b>Geo Lat:</b> 43.611441 <b>Geo Lon:</b> -73.837174 <b>Tax Block:</b> 1 <b>Tax Lot:</b> 8 <b>Tax Section:</b> 136
Showing Info/Requirements	Listing Office & Broker Info	Sale Info
<b>Owner Name:</b> Noonan <b>Showing Requirements:</b> Showing Service	<b>Listing Member:</b> Walter S Swartz (war.swarwa) <b>License #:</b> 10301220399 <b>Phone:</b> 518-791-1545 <b>Email:</b> waltswartz@gallorealty.com <b>Listing Office:</b> Gallo Realty ADK Inc. (o50452) <b>Office Phone:</b> +1 518-494-4600 <b>Fax:</b>	<b>Status Change Date:</b> 02/26/2024 <b>Under Contract Date:</b> 01/12/2024 <b>Sold Date:</b> 02/23/2024 <b>Sold Price:</b> \$419,000 <b>Sold Price/SqFt:</b> 459.43 <b>Buyer Financing:</b> Conventional <b>Possession:</b> At Closing <b>Sale Detail:</b> Buyer Zip Code: 12831; Seller Contribution: No <b>Selling Office:</b> Gallo Realty ADK Inc. o50452 <b>Selling Member:</b> Walter S Swartz war.swarwa



202414987 Private Detail Report - Residential Closed 53 Pine Notch Road, Chestertown, NY 12817

LP: \$595,000  
SP: \$588,000



Rooms Total: 7  
Bedrooms Total: 4  
Bathrooms Total: 2  
Bathrooms Full: 2  
Bathrooms Half: 0  
Bath Levels: Full Bath 1: 1st; Full Bath 2: 2nd  
Year Built: 1974  
Above Grade Finished Area: 1,848  
Below Grade Finished Area: 0  
Enhanced Accessible Y/N: No  
Fireplaces Total: 1  
Garage Spaces: 2  
Living Area: 1,848  
Total Finished Area: 1,848  
Lot Size Acres: 50.95  
Main Road Frontage: 1,820  
Parking Y/N: Yes  
Property Sub Type: Single Family Residence  
Waterfront Y/N: No  
Zoning: Single Residence

**Public Remarks:** Fall in love with this Adirondack Ultimate Mountain Lodge. This beautiful home boasts 4 bedrooms and 2 bathrooms on 51 acres! Remodel in 2018 includes new furnace, new hot water heater, updated electric box, new roof, all new windows and doors. Check out the cathedral ceilings, wood details and beams all throughout Oversized wood burning Fireplace, wood-stove, gorgeous Birch floors, modern kitchen w/ SS appliances, covered porches and so much more. Oversized heated garage with 2 bays large enough to fit an RV or all the off road toys you desire w/ above "unfinished" studio area. A long private driveway leads you to your mountain getaway. This home & property is just minutes from Gore Mtn & only a mile to the boat launch and beautiful beach at Loon Lake.

**Agent to Agent Remarks:**

Interior & Exterior Features	Room Details	Construction & Utilities																																								
<b>Interior Features:</b> Cathedral Ceiling(s); Ceramic Tile Bath; High Speed Internet; Solid Surface Counters; Stone Countertops <b>Exterior Features:</b> None <b>Appliances:</b> Dishwasher; Electric Oven; Electric Water Heater; Microwave; Range; Refrigerator; Washer/Dryer <b>Fencing:</b> None <b>Fireplace Features:</b> Living Room; Wood Burning; Wood Burning Stove <b>Lot Features:</b> Mountain(s); Private; Road Frontage; Rolling Slope; Secluded; Views; Wooded <b>Other Structures:</b> Garage(s); RV/Boat Storage; Storage; Workshop <b>Parking Features:</b> Parking Total: 12; Detached; Garage; Heated Garage <b>Security Features:</b> Carbon Monoxide Detector(s); Smoke Detector(s) <b>View:</b> Forest; Mountain(s); Trees/Woods; Valley <b>Window Features:</b> Double Pane Windows	<table><tr><th>Room Name</th><th>Length</th><th>Width</th><th>Level</th><th>Remarks</th></tr><tr><td>Bedroom</td><td></td><td></td><td>First</td><td></td></tr><tr><td>Bedroom</td><td></td><td></td><td>First</td><td></td></tr><tr><td>Bedroom</td><td></td><td></td><td>Second</td><td></td></tr><tr><td>Bedroom</td><td></td><td></td><td>Second</td><td></td></tr><tr><td>Laundry</td><td></td><td></td><td>First</td><td></td></tr><tr><td>Kitchen</td><td></td><td></td><td>First</td><td></td></tr><tr><td>Living Room</td><td></td><td></td><td>First</td><td></td></tr></table> <b>Attic Features:</b> None <b>Basement:</b> Crawl Space; Full; Interior Entry <b>Dining Room Type:</b> Combined DR/LR <b>Kitchen Features:</b> Kitchen Island; Semi-Modern Kitchen <b>Laundry Features:</b> Electric Dryer Hookup; Laundry Room; Main Level; Washer Hookup <b>Patio And Porch Features:</b> Covered; Porch; Rear Porch; Side Porch	Room Name	Length	Width	Level	Remarks	Bedroom			First		Bedroom			First		Bedroom			Second		Bedroom			Second		Laundry			First		Kitchen			First		Living Room			First		<b>Construction Materials:</b> Wood Siding <b>Architectural Style:</b> Custom <b>Levels:</b> Two <b>Heating:</b> Baseboard; Hot Water; Kerosene; Wood; Wood Stove <b>Cooling:</b> None <b>Electric:</b> 200+ Amp Service <b>Foundation Details:</b> Block; Slab <b>Flooring:</b> Tile; Wood <b>Roof:</b> Asphalt <b>Sewer:</b> Septic Tank <b>Utilities:</b> Cable Connected <b>Water Source:</b> Drilled Well
Room Name	Length	Width	Level	Remarks																																						
Bedroom			First																																							
Bedroom			First																																							
Bedroom			Second																																							
Bedroom			Second																																							
Laundry			First																																							
Kitchen			First																																							
Living Room			First																																							
Listing & Contract Info	Schools and Associations	Location Data																																								
<b>Days On Market:</b> 24 <b>Depository:</b> Glens Falls National <b>Tax Annual Amount:</b> \$3,941 <b>Total Taxes Description:</b> Estimated <b>List Price/SqFt:</b> \$321.97 <b>Listing Agreement:</b> Exclusive Right To Sell <b>Special Listing Conditions:</b> No Disclosures <b>Listing Contract Date:</b> 04/11/2024 <b>Expire Date:</b> 09/21/2024 <b>Under Contract Date:</b> 05/05/2024 <b>New Construction Y/N:</b> No <b>Original List Price:</b> \$595,000 <b>Current Price:</b> \$588,000	<b>Association Y/N:</b> No <b>Elementary School:</b> North Warren Central <b>High School:</b> North Warren Central <b>School District:</b> North Warren	<b>Parcel Number:</b> 622400 103.-1-9.1 <b>County:</b> Warren <b>City/Municipality:</b> Chester <b>Geo Lat:</b> 43.661907 <b>Geo Lon:</b> -73.862162 <b>Tax Block:</b> 1 <b>Tax Lot:</b> 9.001 <b>Tax Section:</b> 103.00																																								
Showing Info/Requirements	Listing Office & Broker Info	Sale Info																																								
<b>Owner Name:</b> Depaola III Ralph Maryann Depaoli <b>Showing Requirements:</b> Showing Service	<b>Listing Member:</b> <a href="#">Walter S Swartz</a> (war.swarwa) <b>License #:</b> 10301220399 <b>Phone:</b> 518-791-1545 <b>Email:</b> <a href="mailto:waltswartz@gallorealty.com">waltswartz@gallorealty.com</a> <b>Listing Office:</b> Gallo Realty ADK Inc. (o50452) <b>Office Phone:</b> +1 518-494-4600 <b>Fax:</b>	<b>Status Change Date:</b> 07/02/2024 <b>Under Contract Date:</b> 05/05/2024 <b>Sold Date:</b> 07/01/2024 <b>Sold Price:</b> \$588,000 <b>Sold Price/SqFt:</b> 318.18 <b>Buyer Financing:</b> Conventional <b>Possession:</b> At Closing <b>Sale Detail:</b> Buyer Zip Code: 26443 <b>Selling Office:</b> Gallo Realty ADK Inc. o50452 <b>Selling Member:</b> Maja Tlokinska-Scroggins 50491																																								



## RECONCILIATION

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS	
Approach Utilized	Value
Cost Approach	N/A
Sales Comparison Approach	
Property A	\$5,770,000
Property B	\$115,000
Property C	\$690,000
Income Approach	N/A

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered highly comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on investment properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication and has been given primary emphasis in the final value reconciliation.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Property/Address	Appraisal Premise	Date of Value	Est. Value
A 477-478 Atateka Drive, Chester	Prospective Market Value	Day of Plan Approval (TBD)	\$5,770,000
B 488 Atateka Drive, Chester	Prospective Market Value	Day of Plan Approval (TBD)	\$115,000
C 457 Atateka Drive, Chester	Prospective Market Value	Day of Plan Approval (TBD)	\$690,000

**Note: Our estimate of value of the subject property is based on the assumption that the plans provided in the HVS Proposed Balsam House Report and Feasibility Study accurately reflect what is proposed to be developed. Our estimate of value provided is for this project specifically and for no other project. If the plans significantly deviate from what is proposed, then the value of the current improvements on site are apt to change.**

Based on the HVS report, the subject properties are to combine Properties A and C for use as one large 69.75 acre parcel for the development of the various improvements involved in this project, and to use Property B as a separate residential property.

However, we have also valued each property separately, as requested.

## ADDENDUM

Item	Title
1	Qualifications
2	Glossary of Terms
3	Assessor Records
4	Zoning
5	Tax Rates
6	Deeds
7	Engagement Letter

## QUALIFICATIONS

**DAVID M. FONTANA**  
***Armstrong Appraisals, LLC***  
**888-788-3141**

<b>LICENSES</b>	NY Certified General Real Estate Appraiser #46000026870 active MA Certified General Real Estate Appraiser #100763 active VT Certified General Real Estate Appraiser #80-242 (seeking renewal) CT Certified General Real Estate Appraiser #RCG.0001550 retired PA Certified General Real Estate Appraiser 2005 retired NH Certified General Real Estate Appraiser #NHCG-791 retired NYS Qualified Instructor for Certified Appraisal Courses NYS Certified Real Estate Broker
<b>EDUCATION</b>	Bachelor of Science in Finance, Canisius College, Buffalo, New York, 1990 Associate of Science in Business Administration, JCC, Watertown, New York, 1988.
<b>TECHNICAL TRAINING</b>	Up to date continuing education from the Appraisal Institute, Manfred Real Estate Learning Center, and McKissock Learning. Continued education courses ongoing from 1994 to present meeting all general certification and licensing requirements.
<b>COURT TESTIMONY</b>	New York State counties testimony provided in Supreme Court and Small Claims Assessment Review cases includes Albany, Broome, Chenango, Clinton, Columbia, Cortland, Delaware, Dutchess, Essex, Franklin, Fulton, Greene, Hamilton, Herkimer, Jefferson, Madison, Monroe, Montgomery, New York, Oneida, Onondaga, Ontario, Orange, Oswego, Otsego, Rensselaer, St. Lawrence, Saratoga, Schenectady, Schoharie, Suffolk, Ulster, Warren, Washington, and Wayne.  Additional states testimony provided include Connecticut, Florida, Massachusetts, New Jersey, Pennsylvania and Vermont.
<b>PROFESSIONAL AFFILIATIONS/ and Subscriptions</b>	Appraisal Institute, Upstate New York Chapter-Associate Member Global MLS (GCAR), Greater Broome County Association of Realtors (GBAR), One Key MLS, Columbia Greene Northern Dutchess Realtors (CGND), Elmira-Corning Regional Association of Realtors (ECRAR), Northern Adirondack Board of Realtors (NABOR), St. Lawrence County Board of Realtors, Central New York MLS (GSAR), Delaware-Otsego Board of Realtors, MLS PINS – Massachusetts/Rhode Island MLS-NNEREN/Prime MLS – VT, NH Berkshire County, MA Board of Realtors Saratoga County Chamber of Commerce, Schoharie County Chambers of Commerce – individually, National Association of Realtors Commercial and Industrial Real Estate Board (CIRESB), CoStar, LoopNet, IREM, AirDNA, RealtyRates, CoreLogic, Real-Info, WSJ, Property Shark, Mountainseed, LandMax, STDBonline, Imagemate (various counties)

**WORK  
EXPERIENCE**

Armstrong Appraisals, LLC {Also Haggett Appraisal Service-Farms}  
Commercial/Residential Appraiser/Owner 1994 to Present

Heritage Prime Properties, LLC {dba Armstrong Realty Group}  
NYS Licensed Real Estate Broker/Owner  
1999 to Present

GrievanceDay.com, LLC  
Tax Grievance Specialist/Owner  
2014 to Present

Fleet National Bank  
Managed Assets Field Representative/AVP  
Foreclosure Specialist Covering NY, MA, CT, NJ, VT  
1998 to 2004

Real Estate Appraisal Services, Inc.  
Commercial Appraiser-Principal  
1994 to 1998

Prudential - Blake Group  
NYS License Real Estate Agent  
1993 to 2010

Fleet Bank of New York  
Appraisal Coordinator/Review Appraiser  
Ordering and Reviewing Appraisals for all of NY State  
1990 to 1997

Century 21 - McDonald Realty  
1989 to 1991

**APPRAISAL  
EXPERIENCE**

Residential- Single, Double and Multi-Family Properties  
Condominiums, Subdivisions, Mobile/Modular Homes

Vacant Land- Residential, Subdivisions, Commercial and  
Industrial, Agricultural, Rural Lands, Waterfront

Commercial- Retail Stores, Office Buildings, Restaurants,  
Branch Banks, Railroad Corridors, Golf Courses,  
Apartment Complexes, Hotels/Motels, Children's Camps,  
Reservoirs, Recreation Camps, Car Wash, Small Luxury Hotels,  
Farms, Some Equipment, Mobile Home Parks

Industrial- Single and Multi-Story Warehouses, Factories,  
Manufacturing Complexes and Industrial Parks

Several unique and specialty properties throughout  
NY, MA, VT, PA, CT and NH



## **GLOSSARY OF TERMS**

**Apartment:** "A dwelling unit of one or more rooms designed to provide complete living facilities."<sup>†</sup>

**Administrative Expenses-Total:** "cost of items related to property management, overhead, such as leasing; telephone, legal, auditing, and other services; and leased furniture."<sup>§</sup>

**As is Market Value:** "The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33p20)<sup>†</sup>

**Cost to Cure:** The cost to restore an item of deferred maintenance to new or reasonably new condition.<sup>‡</sup>

**Entrepreneurial Incentive:** "The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called developer's profit) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement."<sup>‡</sup>

**Equalization Rates:** The State of New York publishes equalization rates annually for every municipality in New York. Equalization rates express the percentage of market value represented by assessed value. According to the New York State Office of Real Property Services, "An equalization rate is computed by dividing the total assessed value of taxable real property by an estimated total market value of the property in a city, town, or village as of a specified date."<sup>\*\*</sup>

For example, an equalization rate of 90% indicates that assessed value is 90% of market value. The mathematical relationships involved are expressed as follows:

- $\text{Market Value} \times \text{Equalization Rate} = \text{Assessed Value}$
- $\text{Assessed Value} \div \text{Equalization Rate} = \text{Market Value}$

**Exposure Time:**

1. The time a property remains on the market.
2. 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; a retrospective estimate based on an analysis of past events assuming a competitive and open market. "<sup>‡</sup>

**Extraordinary assumption:** "An assumption, directly related to a specific assignment, 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 about the integrity of data used in an analysis. (USPAP, 2010-2011 ed.)"<sup>‡</sup>

**Fee simple estate:** "Absolute ownership unencumbered by any other interest or estate, Subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."<sup>‡</sup>

**Garden/low-rise apartments:** A multi-family development of two- or three-story walk-up structures built in a garden-like setting; customarily a suburban or rural-fringe development. "<sup>π</sup>

**Highest and Best Use:** "The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. Therefore criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property- specific with respect to the user and timing of the use-that is adequately supported and results in the highest present value. "<sup>‡</sup>

**Hypothetical condition:** "That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions 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 data used in an analysis. A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions. "<sup>π</sup>

**Investment Value:** "The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. "<sup>‡</sup>

**Market Value:** The following definition of market value is used by agencies that regulate federally insured financial institutions in

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in US. Dollars or in terms of financial arrangements comparable thereto; and
- 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. (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994). "†

**Insurable Value:** "A type of value for insurance purposes." †

**Marketing Time (or marketing period):** "An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)" †

**Replacement Cost:** "The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout." †

**Scope of Work:** This section of the appraisal report sets forth general and specific explanatory notes, qualifications, and limiting conditions. The Scope of Work section is intended to clarify key appraisal issues and to summarize "the amount and type of information researched and the analysis applied in the assignment. Scope of Work includes, but is not limited to the following:

- The degree to which the property is inspected or identified;
- The extent of research into physical or economic factors that could affect the property;
- The extent of data research; and
- The type and extent of analysis applied to arrive at opinions or conclusions." π

**Subject Property** is defined as:

- (1) "The real estate involved in the appraisal. According to the Uniform Standards of Professional Appraisal Practice (USPAP), the Subject property can be specified by a legal description, address, map reference, copy of a survey or map, property sketch, photographs, or similar means.
- (2) The property that is the subject of the appraisal question." π

**USPAP** is the acronym commonly used to refer to "The Uniform Standards of Professional Appraisal Practice ". These are the federally regulated standards by which appraisers must adhere to regarding all facets of the appraisal process (but for purposes of this appraisal report, UASFLA takes precedence over USPAP when there is conflict).

† Appraisal Institute, Dictionary of Real Estate Appraisal, Fifth Edition (Chicago: Appraisal Institute, 2010).

§ Dollars and Cents of Multi-Family Housing: 2004 (A Publication of the Urban Land Inst.).

‡ The New York State Office of Real Property Services. "Understanding the Equalization Rate." (Online) Available.

π Appraisal Institute, Dictionary of Real Estate Appraisal, Fourth Edition (Chicago: Appraisal Institute, 2002).

## ASSESSOR RECORDS



### Property Description Report For: 477-478 Atateka Dr, Municipality of Chester

*No Photo Available*

		<b>Status:</b>	Active
		<b>Roll Section:</b>	Taxable
		<b>Swis:</b>	522400
		<b>Tax Map ID #:</b>	136,2-1-8
		<b>Property Class:</b>	414 - Hotel
		<b>Site:</b>	COM 1
		<b>In Ag. District:</b>	No
		<b>Site Property Class:</b>	414 - Hotel
		<b>Zoning Code:</b>	07
		<b>Neighborhood Code:</b>	24400 - Comm. Ind. Bus.
<b>Total Acreage/Size:</b>	18.70	<b>School District:</b>	North Warren
<b>Land Assessment:</b>	2024 - \$900,000 2023 - \$686,500	<b>Total Assessment:</b>	2024 - \$1,275,000 2023 - \$1,275,000
<b>Full Market Value:</b>	2024 - \$1,275,000 2023 - \$1,401,100		
<b>Equalization Rate:</b>	----	<b>Property Desc:</b>	75.-1-4
<b>Deed Book:</b>		<b>Deed Page:</b>	
<b>Grid East:</b>	667193	<b>Grid North:</b>	1742027

#### Owners

Frank P Ellis, IV  
8900 Toler Ln Apt B-102  
Foley AL 36535

#### Sales

*No Sales Information Available*

#### Utilities

<b>Sewer Type:</b>	Private	<b>Water Supply:</b>	Private
<b>Utilities:</b>	Electric		

#### Inventory

<b>Overall Eff Year Built:</b>	0	<b>Overall Condition:</b>	Poor
<b>Overall Grade:</b>	Economy	<b>Overall Desirability:</b>	3

#### Buildings

AC%	Sprinkler%	Alarm%	Elevators	Basement Type	Year Built	Eff Year Built	Condition	Quality	Gross Floor Area (sqft)	Stories
0	0	0	0	Unfinished	1965		Fair	Average-	18326	3

### Site Uses

Use	Rentable Area (sqft)	Total Units
Inn/lodge	17,962	0

### Improvements

Structure	Size	Grade	Condition	Year
Porch-coverd	552.00 sq ft	Economy	Normal	1965
Shed-machine	105.00 sq ft	Economy	Normal	1965
Porch-screen	620.00 sq ft	Average	Normal	2008
Porch-coverd	14 x 14	Average	Normal	2008
Porch-up opn	0 x 0	Average	Normal	2008

### Land Types

Type	Size
Residual	16.99 acres
Waterfront	370 x 200

### Special Districts for 2024

Description	Units	Percent	Type	Value
FD002-Chestertown fire 1	0	0%		0
FLAPC-FriendsLake Invasive	0	0%		0
NWEMS-North Warren EMS	0	0%		0

### Special Districts for 2023

Description	Units	Percent	Type	Value
FD002-Chestertown fire 1	0	0%		0
FLAPC-FriendsLake Invasive	0	0%		0
NWEMS-North Warren EMS	0	0%		0





## Property Description Report For: 488 Atateka Dr, Municipality of Chester

*No Photo Available*

		<b>Status:</b>	Active
		<b>Roll Section:</b>	Taxable
		<b>Swis:</b>	522400
		<b>Tax Map ID #:</b>	136,2-1-7
		<b>Property Class:</b>	210 - 1 Family Res
		<b>Site:</b>	RES 1
		<b>In Ag. District:</b>	No
		<b>Site Property Class:</b>	210 - 1 Family Res
		<b>Zoning Code:</b>	adpaa
		<b>Neighborhood Code:</b>	24201 - Loon_Ponds
		<b>School District:</b>	North Warren
		<b>Total Assessment:</b>	2024 - \$229,000 2023 - \$177,600
<b>Total Acreage/Size:</b>	0.33		
<b>Land Assessment:</b>	2024 - \$70,000 2023 - \$37,400		
<b>Full Market Value:</b>	2024 - \$229,000 2023 - \$195,200		
<b>Equalization Rate:</b>	----		
<b>Deed Book:</b>	6114	<b>Property Desc:</b>	75.-1-27
<b>Grid East:</b>	667671	<b>Deed Page:</b>	209
		<b>Grid North:</b>	1742086

### Area

<b>Living Area:</b>	1,282 sq. ft.	<b>First Story Area:</b>	944 sq. ft.
<b>Second Story Area:</b>	0 sq. ft.	<b>Half Story Area:</b>	338 sq. ft.
<b>Additional Story Area:</b>	0 sq. ft.	<b>3/4 Story Area:</b>	0 sq. ft.
<b>Finished Basement:</b>	0 sq. ft.	<b>Number of Stories:</b>	1.5
<b>Finished Rec Room</b>	0 sq. ft.	<b>Finished Area Over Garage</b>	0 sq. ft.

### Structure

<b>Building Style:</b>	Cottage	<b>Bathrooms (Full - Half):</b>	2 - 0
<b>Bedrooms:</b>	3	<b>Kitchens:</b>	1
<b>Fireplaces:</b>	0	<b>Basement Type:</b>	Partial
<b>Porch Type:</b>	Porch-open/deck	<b>Porch Area:</b>	200.00
<b>Basement Garage Cap:</b>	0	<b>Attached Garage Cap:</b>	0.00 sq. ft.
<b>Overall Condition:</b>	Normal	<b>Overall Grade:</b>	Economy
<b>Year Built:</b>	1911	<b>Eff Year Built:</b>	1980

### Owners

Frank P Ellis  
8900 Toler Ln  
Foley AL 36535

## Sales

Sale Date	Price	Property Class	Sale Type	Prior Owner	Value Usable	Arms Length	Addl. Parcels	Deed Book and Page
5/21/2020	\$150,000	210 – 1 Family Res	Land & Building	Bennett-Freiberg, Mavis A	No	No	No	6114/209
8/6/2004	\$0	210 – 1 Family Res	Land & Building	Bennett, Mavis A	No	No	No	1404/9

## Utilities

<b>Sewer Type:</b>	Private	<b>Water Supply:</b>	Private
<b>Utilities:</b>	Electric	<b>Heat Type:</b>	Hot air
<b>Fuel Type:</b>	Oil	<b>Central Air:</b>	No

## Improvements

Structure	Size	Grade	Condition	Year
Gar-1.0 det	13 x 24	Economy	Normal	1960
Shed-machine	13 x 12	Economy	Normal	1988
Porch-open/deck	10 x 20	Economy	Normal	1986
Porch-covered	5 x 8	Economy	Normal	1990
Porch-enclsd	8 x 12	Economy	Normal	1990

## Land Types

Type	Size
Primary	0.33 acres

## Special Districts for 2024

Description	Units	Percent	Type	Value
FD002-Chestertown fire 1	0	0%		0
FLAPC-FriendsLake Invasive	0	0%		0
NWEMS-North Warren EMS	0	0%		0

## Special Districts for 2023

Description	Units	Percent	Type	Value
FD002-Chestertown fire 1	0	0%		0
FLAPC-FriendsLake Invasive	0	0%		0
NWEMS-North Warren EMS	0	0%		0



## Property Description Report For: 457 Atateka Dr, Municipality of Chester

*No Photo Available*

		<b>Status:</b>	Active
		<b>Roll Section:</b>	Taxable
		<b>Swis:</b>	522400
		<b>Tax Map ID #:</b>	136.-1-4
		<b>Property Class:</b>	240 - Rural res
		<b>Site:</b>	RES 1
		<b>In Ag. District:</b>	No
		<b>Site Property Class:</b>	240 - Rural res
		<b>Zoning Code:</b>	adpaa
		<b>Neighborhood Code:</b>	24202 - Friends_Schroon
		<b>School District:</b>	North Warren
		<b>Total Assessment:</b>	2024 - \$581,000 2023 - \$425,000
<b>Total Acreage/Size:</b>	50.65		
<b>Land Assessment:</b>	2024 - \$228,000 2023 - \$165,500		
<b>Full Market Value:</b>	2024 - \$581,000 2023 - \$467,000		
<b>Equalization Rate:</b>	----	<b>Property Desc:</b>	86.-1-1
<b>Deed Book:</b>	4296	<b>Deed Page:</b>	126
<b>Grid East:</b>	666491	<b>Grid North:</b>	1740670

### Area

<b>Living Area:</b>	1,764 sq. ft.	<b>First Story Area:</b>	1,008 sq. ft.
<b>Second Story Area:</b>	0 sq. ft.	<b>Half Story Area:</b>	0 sq. ft.
<b>Additional Story Area:</b>	0 sq. ft.	<b>3/4 Story Area:</b>	756 sq. ft.
<b>Finished Basement:</b>	0 sq. ft.	<b>Number of Stories:</b>	1.7
<b>Finished Rec Room</b>	0 sq. ft.	<b>Finished Area Over Garage</b>	0 sq. ft.

### Structure

<b>Building Style:</b>	Old style	<b>Bathrooms (Full - Half):</b>	2 - 0
<b>Bedrooms:</b>	4	<b>Kitchens:</b>	1
<b>Fireplaces:</b>	1	<b>Basement Type:</b>	Full
<b>Porch Type:</b>	Porch-enclsd	<b>Porch Area:</b>	170.00
<b>Basement Garage Cap:</b>	0	<b>Attached Garage Cap:</b>	286.00 sq. ft.
<b>Overall Condition:</b>	Normal	<b>Overall Grade:</b>	Average
<b>Year Built:</b>	1909	<b>Eff Year Built:</b>	1990

### Owners

Associated Equipm't Rental  
Co  
8900 Toler Ln Apt B102  
Foley AL 36535

## Sales

Sale Date	Price	Property Class	Sale Type	Prior Owner	Value Usable	Arms Length	Addl. Parcels	Deed Book and Page
7/15/2011	\$425,000	240 – Rural res	Land & Building	Cockcroft, Olivia J	Yes	Yes	No	4296/126
1/12/2006	\$1	240 – Rural res	Land & Building	Lincroft, Peter	No	No	No	1498/223

## Utilities

<b>Sewer Type:</b>	Private	<b>Water Supply:</b>	Private
<b>Utilities:</b>	Electric	<b>Heat Type:</b>	Hot air
<b>Fuel Type:</b>	Oil	<b>Central Air:</b>	No

## Improvements

Structure	Size	Grade	Condition	Year
Gar-1.0 att	13 x 22	Average	Normal	1985
Barn-1.5 gen	24 x 28	Average	Normal	1966
Porch-enclsd	10 x 17	Good	Normal	1985
Porch-coverd	10 x 25	Good	Normal	1930
Porch-enclsd	22 x 6	Economy	Normal	1985
Canpy-roof	28 x 8	Average	Normal	1966

## Land Types

Type	Size
Primary	5.00 acres
Residual	45.65 acres

## Special Districts for 2024

Description	Units	Percent	Type	Value
FD002-Chestertown fire 1	0	0%		0
FLAPC-FriendsLake Invasive	0	0%		0
NWEMS-North Warren EMS	0	0%		0

## Special Districts for 2023

Description	Units	Percent	Type	Value
FD002-Chestertown fire 1	0	0%		0
FLAPC-FriendsLake Invasive	0	0%		0
NWEMS-North Warren EMS	0	0%		0



## ZONING

Purpose and objective: To provide a balance offering compatible commercial services and economic opportunity while protecting the community, environment, and natural aesthetics.

### TOWN OF CHESTER USE CHART

**KEY:**

ZP = ALLOWED USE BY RIGHT WITH ZONING PERMIT

S = SUBJECT TO SITE PLAN REVIEW

— = PROHIBITED (USE VARIANCE REQUIRED)

USES	HAMLET	MODERATE INTENSITY USE	LOW INTENSITY USE	RURAL USE	RESOURCE MGT.	INDUSTRIAL USE
Accessory Apartment	S	S	S	S	S	—
Accessory Uses and Accessory Structures	ZP	ZP	ZP	ZP	ZP	ZP
Agricultural Services Use(s)	S	S	S	S	S	S
Agriculture Use(s)	S	S	S	ZP	ZP	—
Agricultural Use Structure	S	ZP	ZP	ZP	ZP	—
Airport / Heliport	—	S	S	S	—	—
Automobile Service Station	S	S	—	—	—	—
Bed and Breakfast as a Tourist Accommodation	S	S	S	S	S	—
Bed and Breakfast as an Accessory Use	ZP	ZP	ZP	ZP	ZP	—
Campground	S	S	S	S	S	—
Church	S	S	S	S	S	—
Club	ZP	ZP	—	—	—	—
Commercial Boat Storage	—	S	S	—	—	—
Commercial Recreational Use	S	S	S	—	—	—
Commercial Sand and Gravel Extraction	—	—	S	—	S	S
Commercial Use <sup>5</sup>	S	S	S	S	S	S
Community Facility	S	S	S	S	S	—
Computer Related Facility	S	S	—	—	—	—
Day Care Center	S	S	—	—	—	—
Dwelling, Attached	S	S	—	S	S	—
Dwelling, Multi-Family	S	S	—	S	S	—
Dwelling, Single-Family	ZP	ZP	ZP	ZP	S	—

USES	HAMLET	MODERATE INTENSITY USE	LOW INTENSITY USE	RURAL USE	RESOURCE MGT.	INDUSTRIAL USE
Dwelling, Town House	S	S	—	S	S	—
Dwelling, Two Family	S	S	—	S	S	—
Excavation	ZP	ZP	ZP	—	ZP	—
Firing Range	—	—	S	S	S	—
Food Store	S	S	—	—	—	—
Forestry Use	ZP	ZP	ZP	ZP	ZP	ZP
Forestry Use Structure	—	—	—	S	S	—
Fraternal Organization	ZP	ZP	ZP	ZP	—	—
Funeral Home	S	S	S	—	—	—
Game Preserve	—	—	S	—	ZP	—
Garage Public	S	S	—	—	—	—
Government Office or Agency	S	S	—	—	—	—
Greenhouse Commercial	S	—	—	—	—	—
Group Camp	—	S	S	S	S	—
Home Occupation	ZP	ZP	ZP	ZP	S	—
Hunting and Fishing Cabins / Under 500 Sq. feet	—	—	ZP	ZP	ZP	—
Hunting and Fishing Cabins / Over 500 Sq. feet*	—	—	—	—	S	—
Industrial Use	—	—	—	—	—	S
Junkyard	—	—	—	—	—	S
Kennel	S	S	S	S	S	—
Mail Order Business	ZP	S	—	—	—	—
Major Public Utility Use	—	S	S	—	S	S
Marina	—	S	S	—	—	—
Marina/Quick Launch	—	—	S	—	—	—
Medical Building	S	S	—	—	—	—
Mineral Extraction / Mineral Extraction Structures	—	—	—	—	—	S
Mobile/Manufactured Home	ZP	ZP	ZP	ZP	S	—
Mobile/Manufactured Home Park or Court	S	—	—	—	—	—
Private Sand , Gravel, Topsoil Extraction	—	—	S	S	S	—
Professional Office	S	S	—	—	—	—
Public or Semi-Public Building	S	S	S	S	S	S
Restaurant, Full Service	S	S	S	S	S	—



USES	HAMLET	MODERATE INTENSITY USE	LOW INTENSITY USE	RURAL USE	RESOURCE MGT.	INDUSTRIAL USE
Restaurant, Fast Food	S	S	—	—	—	—
Retail Services, Commercial	S	S	—	—	—	—
Retail Business, General	S	S	—	—	—	—
Riding Stables	—	—	—	S	—	—
Rooming House	—	—	S	S	—	—
School	S	S	S	S	—	—
Shopping Center	S	S	—	—	—	—
Ski Center	—	S	—	S	S	—
Solar Systems, Flush Mounted	ZP	ZP	ZP	ZP	ZP	ZP
Solar Systems, Rooftop or Building Mounted	ZP	ZP	ZP	ZP	ZP	ZP
Solar Systems, Building Integrated Photovoltaic	ZP	ZP	ZP	ZP	ZP	ZP
Solar Energy Systems, Pole Mounted or Ground Mounted (Accessory Structure)	S <sup>4</sup>	S <sup>4</sup>	S	S	S	S
Solar Energy Systems, Pole Mounted or Ground Mounted (Principal Use)	—	—	S	S	S	S
Tourist Accommodation	S	S	S	S	S	—
Transient Mobile Home / Travel Trailer Camp	—	S	—	—	—	—
Waste Treatment Plant / Public	—	—	S	S	—	S
Waste Treatment Site (Municipal Only)	S	S	—	—	—	—
Water Bottling Plant	—	S	S	S	—	—
Watershed Management / Flood Control Project	S	S	S	S	S	—
Wayside Stand	ZP	ZP	ZP	ZP	ZP	—
Wood Product Mills	—	—	—	—	—	S
<p><sup>a</sup>and any other private club structures involving 500 square feet or more of floor space.</p> <ol style="list-style-type: none"> <li>Any New Land Use or Development, including single family dwellings, in any district on lands at an elevation in excess of 1,400 feet above sea level or on slopes in excess of 15% shall be subject to project review.</li> <li>For all commercial uses any change of use or any increase in the size of the structure or in the area of lot coverage shall be subject to Site Plan Review.</li> <li>See Section 4.03 for dimensional regulations.</li> <li>Small-scale solar system only.</li> <li>Commercial Uses not listed separately as either allowable with a Zoning Permit or Site Plan Review.</li> </ol> <p>[Use Chart Amended by Resolution No. 123 of 2021]</p>						

**Section 4.03 Schedule of Area, Bulk, and Height Controls.**

District	Intensity	Minimum Lot Size	Minimum Setback			Minimum Dimensions		Maximum Height		Maximum Lot Coverage (Impervious Area)
			Front	Side	Back	Road Frontage	Depth	Feet	Stories	
Hamlet	0.5 acre/ principal building	.50 acre .25 acre*	25'**	15'	25'	75'	75'	39'	2	75%
Moderate Intensity	1.3 acres/ principal building	1 acre	60'	15'	50'	200'	200'	39'	2	75%
Low Intensity	3.2 acres/ principal building	1 acre	60'	25'	75'	200'	200'	39'	2.5	25%
Rural Use	8.5 acres/ principal building	1 acre	100'	50'	75'	200'	200'	39'	2.5	15%
Resource Management	43.5 acres/ principal building	1 acre	200'	100'	100'	500'	N/A	39'	2	5%
Industrial	none	1 acre	50'	15'	50'	100'	150'	39'	N/A	95%

\* with municipal water supply

\*\* provided further that in a built-up area where the majority of buildings already erected on the same side of the street within two hundred (200) feet of the lot on which a building is proposed to be erected have structure setbacks from the front lot line or centerline of the travel way, as the case may be, less or greater than required by these regulations, the setback for the new building shall be the same as for the majority of the buildings, or if there be no majority, the average of all setbacks previously established, provided that in no case shall such front setback be less than twenty-five (25) feet from the front lot line, and provided further that in the case of a shoreline, the provisions of Section 7.01 shall apply.

Lots that include shoreline shall be subject to the additional restrictions in Section 7.01.



## TAX RATES

<b>TOWN</b>		<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b><u>BOLTON</u></b>	COUNTY	3.968	4.019	3.579	3.556	3.636	4.041
	TOWN	0.518	0.518	0.430	0.433	0.198	0.177
	FIRE 1	0.306	0.311	0.262	0.269	0.273	0.275
	LIGHT 1	0.062	0.061	0.051	0.051	0.050	0.050
	EMS (new 2023)					0.231	0.250
<b><u>CHESTER</u></b>	COUNTY	3.987	3.984	3.917	3.882	3.666	3.606
	TOWN	1.547	1.572	1.735	1.753	1.388	1.445
2006-N. Creek	FIRE PRO	0.661	0.660	0.663	0.658	0.654	0.713
2006-Riverside	FIRE PRO	0.522	0.522	0.350	0.436	0.436	1.087
	CH FIRE 2	0.810	0.809	0.803	0.822	0.823	0.831
	P FIRE 3	1.770	1.799	1.721	1.716	1.708	1.697
	C Water 1	0.697	0.700	0.536	0.534	0.532	1.383
	P Water 2	1.997	2.593	2.593	2.958	1.935	2.229
	LOON PK	0.288	0.295	0.294	0.293	0.403	0.416
	SCHR PK	0.035	0.034	0.033	0.033	0.028	0.033
	NWEMS (new 2023)					0.389	0.381
	Friends Lake Inv					0.234	0.103
<b><u>GLENS FALLS</u></b>	COUNTY	5.178	5.316	5.216	5.182	3.574	3.490
	CITY	12.822	13.166	13.431	13.491	8.387	
	LIBRARY	1.109	1.150	1.147	1.138	0.680	0.679
	BUSINESS	1.000	1.000	1.000	1.000	1.000	1.000
<b><u>HAGUE</u></b>	COUNTY	4.584	4.618	4.680	4.489	4.508	2.974
	FIRE PRO	0.587	0.600	0.597	0.615	0.631	0.305
	LIGHT	0.206	0.207	0.208	0.189	N/A	0.108
<b><u>HORICON</u></b>	COUNTY	3.987	3.986	3.920	3.899	3.578	3.351
	TOWN	0.915	0.880	0.906	0.936	0.512	0.466
	FIRE PRO	0.333	0.382	0.380	0.381	0.333	0.388
	SCHR PK	0.034	0.034	0.033	0.033	0.241	0.030
	NWEMS (new 2023)					0.029	0.250
<b><u>JOHNSBURG</u></b>	COUNTY	199.334	209.798	206.177	205.190	3.578	3.813
	TOWN	155.687	155.158	160.376	162.815	2.527	2.459
	FIRE P 1	35.624	39.170	39.123	40.994	0.628	0.654
	FIRE D 2	48.085	48.580	57.354	58.196	1.080	1.077
	EMS	23.157	23.659	25.162	25.602	0.457	0.715
<b><u>LAKE GEORGE</u></b>	CTY IN	4.381	4.427	3.920	3.899	3.977	3.910
	CTY OUT	4.268	4.430	3.920	3.899	3.977	3.910
	TOWN	1.536	1.529	1.301	1.263	1.260	0.986
	FIRE 1	0.456	0.459	0.349	0.341	0.330	0.375
	FIRE 2	0.380	0.376	0.314	0.317	0.333	0.332
	CLD SEW (units)	63.492	60.102	63.754	54.212	95.955	109.113
	Caldwell Cap Impr	0.441	0.598	0.525	0.157	0.405	0.396
	EMS (2022)				0.394	0.496	0.623

SCHOOL	2018	2019	2020	2021	2022	2023	2024
<b><u>BOLTON CSD</u></b>							
BOLTON	5.3649	5.4378	4.6185	4.7146	4.7851	4.8641	4.9374
HAGUE	6.4237	6.4821	6.2922	6.2117	6.1966	3.6481	3.8993
HORICON	4.8820	4.8940	4.6185	4.7146	4.3066	3.7225	4.3203
<b><u>HADLEY/LUZERNE</u></b>							
LAKE LUZERNE	(inc.library)	(inc.library)	(inc.library)	(inc.library)	(inc.library)	(inc.library)	
RF Library	10.7231	10.7562	11.0680	10.8779	10.6495	10.905722	11.649667
SC Library							0.019491
STONY CREEK	1072.2973	1075.2233	1095.3778	1099.4876	1065.0787	984.43452	1036.557606
RF Library							1.735439
SC Library							16.909408
WARRENSBURG	10.7230	10.7562	10.9538	10.9021	9.5413	9.38646	7.572646
RF Library							0.012669
SC Library							0.123439
<b><u>JOHNSBURG</u></b>							
JOHNSBURG	586.6391	607.7704	621.8629	629.5532	9.7946	10.1400	10.4612
CHESTER	11.7328	11.5476	11.8154	11.9615	10.0458	9.5800	8.2330
THURMAN	12.1874	12.0905	12.3981	12.8068	11.2092	11.8700	11.4554
<b><u>LAKE GEORGE</u></b>							
LAKE GEORGE	7.2278	7.3565	6.3697	6.2422	6.2433	6.339518	6.234970
BOLTON	7.2278	7.3566	6.3697	6.2422	6.2433	7.100260	6.477891
QUEENSBURY	6.5773	6.6206	6.3697	6.2422	6.2395	6.264657	4.987976
<b><u>NORTH WARREN</u></b>							
CHESTER	6.5457	6.5737	6.6146	6.6599	6.1087	6.368797	5.052300
HAGUE	8.6127	8.7074	9.0117	8.7745	8.5698	5.795593	5.181838
HORICON	6.5457	6.5741	6.6146	6.6599	5.9560	5.913882	5.741251
JOHNSBURG	327.2601	346.0060	348.1378	350.5199	5.9560	6.739062	6.419685
THURMAN	6.7993	6.8832	6.9408	7.1305	6.8162	7.889455	7.029765
WARRENSBURG	6.5457	6.5741	6.8192	7.0252	6.2042	6.739062	5.052292
<b><u>QUEENSBURY</u></b>							
QUEENSBURY	15.7173	15.9401	16.1622	15.7858	16.0910	16.292291	13.311173
GLENS FALLS	20.41209	21.25389	21.54965	21.04768	14.48189	14.732411	14.235026
<b><u>SCHROON LAKE</u></b>							
CHESTER	8.1627	8.3068	8.2191	8.0833	7.4572	7.3246929	6.2398745

# ASSESSMENT ROLL

STATE OF NEW YORK 2024 FINAL ASSESSMENT ROLL PAGE 74  
COUNTY - Warren TAX MAP NUMBER SEQUENCE VALUATION DATE-JUL 01, 202  
TOWN - Chester TAXABLE STATUS DATE-MAR 01, 202  
SWIS - 522400 UNIFORM PERCENT OF VALUE IS 100.00

TAX MAP PARCEL NUMBER	PROPERTY LOCATION & CLASS	ASSESSMENT	EXEMPTION CODE	COUNTY	TOWN	SCHOOL
CURRENT OWNERS NAME	SCHOOL DISTRICT	LAND	TAX DESCRIPTION	TAXABLE VALUE		
CURRENT OWNERS ADDRESS	PARCEL SIZE/GRID COORD	TOTAL	SPECIAL DISTRICTS			ACCOUNT NO
136.2-1-6	502 Atateka Dr			136.2-1-6		
Jeffords Allen	210 1 Family Res		COUNTY TAXABLE VALUE	141,000		
107 Valentine Pond Rd	North Warren Cs 522402	76,000	TOWN TAXABLE VALUE	141,000		
Pottersville, NY 12860	75.-1-26	141,000	SCHOOL TAXABLE VALUE	141,000		
	FRNT 202.00 DPTH 210.00		FD002 Chestertown Fire 1	141,000 TO		
	ACRES 0.82		NWEMS North Warren EMS	141,000 TO		
	EAST-0667977 NRTH-1742427					
	DEED BOOK 5996 PG-50					
	FULL MARKET VALUE	141,000				
136.2-1-7	488 Atateka Dr			136.2-1-7		
Ellis Frank P	210 1 Family Res		COUNTY TAXABLE VALUE	229,000		
8900 Toler Ln	North Warren Cs 522402	70,000	TOWN TAXABLE VALUE	229,000		
Foley, AL 36535	75.-1-27	229,000	SCHOOL TAXABLE VALUE	229,000		
	ACRES 0.33		FD002 Chestertown Fire 1	229,000 TO		
	EAST-0667671 NRTH-1742086		FLAPC FriendsLake Invasive	229,000 TO		
	DEED BOOK 6114 PG-209		NWEMS North Warren EMS	229,000 TO		
	FULL MARKET VALUE	229,000				
136.2-1-8	477-478 Atateka Dr			136.2-1-8		
Ellis Frank P IV	414 Hotel - WTRFNT		COUNTY TAXABLE VALUE	1275,000		
8900 Toler Ln Apt B-102	North Warren Cs 522402	900,000	TOWN TAXABLE VALUE	1275,000		
Foley, AL 36535	75.-1-4	1275,000	SCHOOL TAXABLE VALUE	1275,000		
	ACRES 18.70		FD002 Chestertown Fire 1	1275,000 TO		
	EAST-0667193 NRTH-1742027		FLAPC FriendsLake Invasive	1275,000 TO		
	FULL MARKET VALUE	1275,000	NWEMS North Warren EMS	1275,000 TO		
136.2-1-9	Off Valentine Park Rd			136.2-1-9		
Foster Noreen A	911 Forest s480		FISHER ACT 47450	97,035	97,035	97,03
Versantvoort Margaret B	North Warren Cs 522402	129,600	COUNTY TAXABLE VALUE	32,565		
10 Pilgrim Dr	75.-1-3.1	129,600	TOWN TAXABLE VALUE	32,565		
Port Jefferson, NY 11777	ACRES 27.57		SCHOOL TAXABLE VALUE	32,565		
	EAST-0666178 NRTH-1741505		FD002 Chestertown Fire 1	129,600 TO		
	DEED BOOK 3599 PG-261		FLAPC FriendsLake Invasive	129,600 TO		
	FULL MARKET VALUE	129,600	NWEMS North Warren EMS	129,600 TO		
136.6-1-1	28 Rock Ledge Rd			136.6-1-1		
Friends Lake LLC	210 1 Family Res - WTRFNT		COUNTY TAXABLE VALUE	1353,000		
Nancy Dray	North Warren Cs 522402	675,000	TOWN TAXABLE VALUE	1353,000		
177 Charter Oak Dr	74.-1-7	1353,000	SCHOOL TAXABLE VALUE	1353,000		
New Canaan, CT 06840	ACRES 0.36		FD002 Chestertown Fire 1	1353,000 TO		
	EAST-0666143 NRTH-1742835		FLAPC FriendsLake Invasive	1353,000 TO		
	DEED BOOK 6177 PG-109		NWEMS North Warren EMS	1353,000 TO		
	FULL MARKET VALUE	1353,000				

STATE OF NEW YORK 2024 FINAL ASSESSMENT ROLL PAGE 731  
COUNTY - Warren TAX MAP NUMBER SEQUENCE VALUATION DATE-JUL 01, 202  
TOWN - Chester TAXABLE STATUS DATE-MAR 01, 202  
SWIS - 522400 UNIFORM PERCENT OF VALUE IS 100.00

TAX MAP PARCEL NUMBER	PROPERTY LOCATION & CLASS	ASSESSMENT	EXEMPTION CODE	COUNTY	TOWN	SCHOOL
CURRENT OWNERS NAME	SCHOOL DISTRICT	LAND	TAX DESCRIPTION	TAXABLE VALUE		
CURRENT OWNERS ADDRESS	PARCEL SIZE/GRID COORD	TOTAL	SPECIAL DISTRICTS			ACCOUNT NO.
135.-2-7	Friends Lake Rd			135.-2-7		
Wales Kathrene S	311 Res vac land		COUNTY TAXABLE VALUE	11,300		
48626 Paseo Tarazo	North Warren Cs 522402	11,300	TOWN TAXABLE VALUE	11,300		
La Quinta, CA 92253	73.-1-8.2	11,300	SCHOOL TAXABLE VALUE	11,300		
	FRNT 165.00 DPTH 132.00		FD002 Chestertown Fire 1	11,300 TO		
	EAST-0661856 NRTH-1740072		NWEMS North Warren EMS	11,300 TO		
	DEED BOOK 946 PG-102					
	FULL MARKET VALUE	11,300				
136.-1-4	457 Atateka Dr			136.-1-4		
Associated Equipm't Rental Co	240 Rural res		COUNTY TAXABLE VALUE	581,000		
c/o Frank Ellis IV	North Warren Cs 522402	228,000	TOWN TAXABLE VALUE	581,000		
8900 Toler Ln Apt B102	86.-1-1	581,000	SCHOOL TAXABLE VALUE	581,000		
Foley, AL 36535	ACRES 50.65		FD002 Chestertown Fire 1	581,000 TO		
	EAST-0666491 NRTH-1740670		FLAPC FriendsLake Invasive	581,000 TO		
	DEED BOOK 4296 PG-126		NWEMS North Warren EMS	581,000 TO		
	FULL MARKET VALUE	581,000				
136.-1-5	425 Atateka Dr			136.-1-5		
DeGrush Susan	210 1 Family Res		COUNTY TAXABLE VALUE	191,000		
Lagoy Donna	North Warren Cs 522402	57,000	TOWN TAXABLE VALUE	191,000		
46 Lane Rd	86.-1-2	191,000	SCHOOL TAXABLE VALUE	191,000		
North Creek, NY 12853	ACRES 5.46		FD002 Chestertown Fire 1	191,000 TO		
	EAST-0667349 NRTH-1740553		NWEMS North Warren EMS	191,000 TO		
	DEED BOOK 6691 PG-106					
	FULL MARKET VALUE	191,000				
136.-1-6	416 Atateka Dr			136.-1-6		
Lagoy William J	210 1 Family Res		VET COM CT 41131	60,000	60,000	
Lagoy Donna R	North Warren Cs 522402	58,000	ENH STAR 41834	0	0	84,000
416 Atateka Dr	86.-1-5.2	247,000	COUNTY TAXABLE VALUE	187,000		
Chestertown, NY 12817	ACRES 6.10		TOWN TAXABLE VALUE	187,000		
	EAST-0668084 NRTH-1740651		SCHOOL TAXABLE VALUE	163,000		
	FULL MARKET VALUE	247,000	FD002 Chestertown Fire 1	247,000 TO		
			NWEMS North Warren EMS	247,000 TO		
136.-1-7	Atateka Dr			136.-1-7		
Connor Susan	311 Res vac land		COUNTY TAXABLE VALUE	97,100		
PO Box 1913	North Warren Cs 522402	97,100	TOWN TAXABLE VALUE	97,100		
Miller Place, NY 11764	Lake Rights		SCHOOL TAXABLE VALUE	97,100		
	Trust Agreement 3/16/89		FD002 Chestertown Fire 1	97,100 TO		
	86.-1-5.1		FLAPC FriendsLake Invasive	97,100 TO		
	ACRES 6.38		NWEMS North Warren EMS	97,100 TO		
	EAST-0667925 NRTH-1741086					
	FULL MARKET VALUE	97,100				

DEEDS



WARREN COUNTY – STATE OF NEW YORK  
PAMELA J. VOGEL, COUNTY CLERK  
1340 STATE ROUTE 9,  
LAKE GEORGE, NEW YORK 12845

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



BOOK/PAGE: 6114 / 209  
INSTRUMENT #: 2020-2945  
Receipt#: 2020519122  
Clerk: LB  
Rec Date: 06/02/2020 01:02:17 PM  
Doc Grp: RP  
Descrip: DEED  
Num Pgs: 8  
Rec'd Frm: MOUNTAIN ABSTRACT CO., INC.  
Party1: BENNETT BRUCE  
Party2: ELLIS FRANK P  
Town: CHESTER

Recording:	
Cover Page	5.00
Recording Fee	55.00
Cultural Ed	14.25
Records Management - Coun	1.00
Records Management - Stat	4.75
Additional Names	1.50
TP584	5.00
Notice of Transfer of Sal	10.00
RP5217 Residential/Agricu	116.00
RP5217 - County	9.00
Sub Total:	221.50
Transfer Tax	
Transfer Tax - State	600.00
Sub Total:	600.00
Total:	821.50
**** NOTICE: THIS IS NOT A BILL ****	

\*\*\*\*\* Transfer Tax \*\*\*\*\*  
Transfer Tax #: 2182  
Transfer Tax  
Consideration: 150000.00  
Transfer Tax - State 600.00  
Total: 600.00

Record and Return To:

ELECTRONICALLY RECORDED BY SIMPLIFILE

WARNING\*\*\*  
\*\*\* Information may be amended during the verification process, and may not be reflected on this cover page.

I hereby certify that the within and foregoing was recorded in the Warren County Clerk's Office, State of New York.  
This sheet constitutes the Clerks endorsement required by Section 316 of the Real Property Law of the State of New York.

Pamela J. Vogel  
Warren County Clerk



**THIS INDENTURE**, made the 21<sup>st</sup> day of May, Two  
Thousand Twenty,

BETWEEN, **BRUCE BENNETT, EDWARD BENNETT, SCOTT BENNETT and  
PATRICIA BULLOCK**, ("GRANTOR") mailing address of P O Box 450, Chestertown,  
New York 12817, party of the first part, and

**FRANK P. ELLIS**, ("GRANTEES"), residing at 8900 Toler Lane, Foley, Alabama  
36535, party of the second part,

WITNESSETH, that the Grantor/party of the first part, in consideration of Ten  
and 00/100 Dollars (\$10.00) lawful money of the United States, and other good and  
valuable consideration paid by the Grantees/parties of the second part, does hereby  
grant and release unto the Grantees/parties of the second part, their heirs or  
successors and assigns the following real property (the "PREMISES"):

ALL THAT CERTAIN PIECE OR PARCEL OF LAND with the buildings thereon  
situate, lying and being in the Town of Chester, County of Warren and State of New  
York, designated and described as follows: BEGINNING at a post set in the ground at  
the line fence of property belonging to the Valentine's Corporation, and running thence  
north, in a direct line from said Valentine's line along the highway one hundred and  
fifty feet (150 ft) to a stake driven in the ground, and running thence east from said  
stake in a direct line one hundred and sixty-nine feet (169 ft) to a large pine tree and  
to the line fence of the said Valentine's Corporation property, and from said pine tree  
along the line of the land of the said Valentine's Corporation in a southwesterly  
direction, two hundred and sixteen feet and six inches, (216 ft 6 in) to the place of  
beginning, being a triangular plot of ground one hundred and fifty feet fronting on the  
highway, one hundred and sixty nine feet on the north line and two hundred and  
sixteen feet six inches in the rear, be the same more or less.

ALSO A RIGHT OF WAY as granted by Harry Baldwin and Anna T. Baldwin, his  
wife, to Ida S. MacNeill by deed dated September 9, 1946 and recorded in the Warren  
County Clerk's Office September 12, 1946 in Book 241 of Deeds at page 461 and  
described as follows:

THE RIGHT TO USE, in common with the parties of the first part their heirs and  
assigns, and others to whom the parties of the first part have granted similar rights,  
the RIGHT OF WAY, for purpose of ingress to and egress from the shore of Friends  
Lake from or to the highway along the east shore of said lake, which right of way is  
located upon the most southerly portion of the premises described in the deed from  
Charles P. Coyle and wife to Harry Baldwin, dated April 24, 1917, and recorded in the  
Warren County Clerk's Office in Book 136 of Deeds at page 69 and is adjacent to the  
north line of the property formerly owned by GA Rogers and presently owned by the  
parties of the first part. Together with the right to land one boat.

MOUNTAIN ABSTRACT CO., INC.  
(2020-54T)

AND IT IS FURTHER UNDERSTOOD AND AGREED between the parties that said right of way is to be used only by the owners, assigns or occupants for the time being of the house, located on the easterly side of the aforementioned highway, on the premises now owned by the party of the second part, which premises are described in a deed from Pamela Baldwin to Quentin S. MacNeill and Ida S. MacNeill dated June 4, 1910 and recorded in the Warren County Clerk's Office in Book 118 of Deeds at page 528 and is adjacent to the northerly line of the property, known as the Valentine Hotel Property, and that said right of way is to be considered a part of those premises and is to pass with the same.

BEING the same premises conveyed by Mavis A. Bennett to Scott Bennett, Edward Bennett, Bruce W. Bennett and Sandra Bullock by Deed dated the 6<sup>th</sup> day of August, 2004 and recorded in the Warren County Clerk's Office in Liber 1404 of Deeds at page 9 on August 31, 2004.

Mavis A. Bennett died a resident of Washington County on January 20, 2019 as evidenced by the publication of her obituary in The Post Star newspaper dated January 24, 2019.

TOGETHER with all right, title and interest, if any, of Grantor, the party of the first part, in and to any streets and roads abutting the above described premises to the center lines thereof,

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

SUBJECT TO all covenants, conditions, easements and restrictions of record and the state of facts a current survey and/or inspections of the Premises would reveal;

TO HAVE AND TO HOLD, the premises herein granted unto the Grantees, parties of the second part, the heirs or successors and assigns of the party of the second part forever.

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

AND the party of the first part covenants as follows:

FIRST. That said party of the first part is seized of the said premises in fee simple, and has good right to convey same;

- SECOND. That the party of the second part shall quietly enjoy the said premises;
- THIRD. That the said premises are free from encumbrances, except as aforesaid;
- FOURTH. That the party of the first part will execute or procure any further necessary assurance of the title to said premises;
- FIFTH. That said party of the first part will forever warrant the title to said premises.

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








X

  
SCOTT BENNETT

STATE OF New York ,  
COUNTY OF Monroe )ss.:

On the 26<sup>th</sup> day of March in the year of 2020 before me, the undersigned, a Notary Public in and for said State, personally SCOTT BENNETT, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signatures on the instrument, the individuals, or the persons upon behalf of which the individuals acted, executed said instrument.

  
Notary Public  
My commission expires Aug. 5, 2021

Judy A. Colone  
Notary Public, State of NY  
No. 01CO4984999  
Qualified in Onondaga Co.  
Commission Exp. Aug. 05, 20\_\_

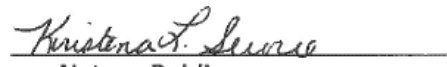
IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

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

  
**PATRICIA BULLOCK**

STATE OF New York )  
COUNTY OF Warren )ss.:

On the 18<sup>th</sup> day of March in the year of 2020 before me, the undersigned, a Notary Public in and for said State, personally PATRICIA BULLOCK, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signatures on the instrument, the individuals, or the persons upon behalf of which the individuals acted, executed said instrument.

  
Notary Public  
My commission expires \_\_\_\_\_

Kristina L. Sevrin  
Notary Public, State of New York  
Registration # 01SEE276906  
Qualified in Warren County  
Commission Expires February 25, 2021

**RECORD AND RETURN**  
**Bartlett, Pontiff, Stewart & Rhodes PC**  
**1 Washington Street**  
**Glens Falls, NY 12801** *PEW*

Recorded On: 2011-07-22 AS-3398



60 2011 00005398

WARREN COUNTY  
PAMELA J. VOGEL  
COUNTY CLERK  
Lake George, NY 12845  
DOCUMENT# 00005398  
VOLUME: 4296 PAGE: 126

Volm-4296 Pg-126

Instrument Number: 2011- 00005398

Recorded On: July 22, 2011

As  
Deed

Parties: COCKCROFT ERIC

To

ASSOCIATED EQUIPMENT RENTAL CO

Billable Pages: 4

Recorded By: MOUNTAIN ABSTRACT

Num Of Pages: 5

Comment:

**\*\* Examined and Charged as Follows: \*\***

Deed	60.50	Cover Page	5.00	RP-5217 Resid/Agric	125.00
TP-584	5.00				
Recording Charge:	195.50				
		Consideration			
	Amount	Amount	RS#/CS#		
Transfer Tax	1,700.00	425,000.00	TT 2210	Basic	0.00
CHESTER				Local	0.00
				Additional	0.00
				Special Additional	0.00
				Transfer	1,700.00
Tax Charge:	1,700.00				

RECORDED  
County Clerks Office  
Jul 22, 2011 11:26A  
Pamela J. Vogel  
Warren County Clerk

**\*\* THIS PAGE IS PART OF THE INSTRUMENT \*\***

I hereby certify that the within and foregoing was recorded in the Clerk's Office For: WARREN COUNTY, NY

**File Information:**

Document Number: 2011- 00005398

Receipt Number: 219465

Recorded Date/Time: July 22, 2011 11:26:09A

Book-Vol/Pg: Bk-RP VI-4296 Pg-126

Cashier / Station: T Ryther / Cash Station 2

**Record and Return To:**

SMITH & SIMON LLC

38 ART TENNYSON ROAD

CHESTSERTOWN NY 12817



DOCUMENT# 00005398  
VOLUME: 4296 PAGE: 127

Dee  
4995.75  
425,000.-  
che

## THIS INDENTURE, made the 15<sup>th</sup> day of July, Two Thousand Eleven,

BETWEEN, **ERIC COCKCROFT and OLIVIA J. COCKCROFT**, residing at \_\_\_\_\_  
14-4789 La Mala'o Street, Pahoa, Hawaii 96778, party of the first part, and

65.50  
1700.-  
5.-  
125.-

**ASSOCIATED EQUIPMENT RENTAL COMPANY, an Alabama General Partnership**, having a place of business at 1230 E-165 Service Road North, Mobile, Alabama 36617, party of the second part

200 20-  
WITNESSETH, that the party of the first part, in consideration of ONE DOLLAR (\$1.00) lawful money of the United States, and other good and valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, his heirs or successors and assigns of the party of the second part forever,

ALL THAT PARCEL OF LAND, in the Town of Chester, Warren County, New York, being in Subdivision Lot No. 9 of Great Lot No. 4 of a tract of land known as the "South Gore" more particularly bounded and described as follows:

BEGINNING at an iron pipe driven in the ground for a corner in the easterly line of Subdivision Lot No. 9, which iron pipe is South 30° East, 68 feet from the northeasterly corner of said Subdivision Lot No. 9 and is also the southeasterly corner of a parcel of land conveyed by Edward S. Valentine and Sarah J. Valentine, his wife, to James McPhillips, by Deed dated October 28, 1929, recorded in the Office of the Clerk of Warren County on November 12, 1929 in Book 181 of Deeds at page 416; running thence South 30° East along the easterly line of said Subdivision Lot No. 9, 119 feet to a point in the center of the highway leading from Chestertown, around the easterly side of Friends Lake to "The Glen" for a corner; thence southerly along the center of said highway as it winds and turns, 1050 feet, more or less, to the northeasterly corner of a parcel of land conveyed by Raymond E. Valentine and Evelyn Valentine, his wife, to William J. Obenaus and Almira A. Obenaus, his wife, by Deed dated July 31, 1913, recorded in the Office of the Clerk of Warren County on August 15, 1913 in Book 127 of Deeds at page 28; thence North 82° and 43' West, along the northerly bounds of the said lands of Obenaus, 544 feet and 6 inches to an iron driven in the ground for a corner; thence South 14° 54' 4" West, along the westerly bounds of the said lands of Obenaus, to an iron pipe driven in the ground, marking the southwesterly corner of lands once occupied by Atwood Carpenter as his residence lot; thence South 60° West, 1320 feet to the westerly line of said Subdivision Lot No. 9, for a corner; thence North 30° West along the westerly line of said Subdivision Lot No. 9, 970 feet and 3 inches to the northerly line of said Subdivision Lot No. 9, for a corner; thence North 60° East, along the northerly line of said Subdivision Lot No. 9, 2135 feet to an iron pipe driven in the ground marking the westerly point of the parcel of land conveyed by Edward E. Valentine and Sarah J. Valentine, his wife, to James McPhillips, hereinbefore noted; thence North 63° East along the southerly bounds of the lands of James McPhillips, 494 feet and 3 inches to the iron pipe marking the point or place of beginning.

MOUNTAIN ABSTRACT CO., INC.  
2011-0313T

DOCUMENT# 00005398  
VOLUME: 4296 PAGE: 128

CONTAINING 54 1/4 acres of land, more or less.

EXCEPTING AND RESERVING the rights of the public to the use of all that portion of the highway aforementioned which bounds the lands on their easterly side.

ALSO EXCEPTING AND RESERVING the rights and privileges heretofore granted by easement or agreement with the New York Power and Light Corp.

TOGETHER with the easement or right-of-way to pass and repass to and from the shore of Friends Lake to the lands herein conveyed, which easement of rights-of-way may cross the lands of others by grants accorded to Flora Valentine for herself, her heirs and assigns.

THE bearings given in the foregoing description are as the magnetic needle pointed in the year 1972.

TOGETHER WITH all the right, title and interest in and to rights granted to Flora L. Valentine by Deed dated August 1919 and recorded in the Warren County Clerk's Office in Book 142 of Deeds at page 18.

SOURCE OF TITLE

Being the same premises conveyed by Peter Lincroft and Yali Lincroft to Eric Cockcroft and Olivia J. Cockcroft by deed dated January 12, 2006 and recorded in the Warren County Clerk's Office on March 16, 2006, in Book 1498 of Deeds at Page 223.

TOGETHER with all right, title and interest, if any, of the party of the first part in and to any streets and roads abutting the above described premises to the center lines thereof,

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

TO HAVE AND TO HOLD, the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

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

**DOCUMENT# 00005398**  
**VOLUME: 4296 PAGE: 129**



AND the party of the first part covenants as follows:

- FIRST. That said party of the first part is seized of the said premises in fee simple, and has good right to convey same;
- SECOND. That the party of the second part shall quietly enjoy the said premises;
- THIRD. That the said premises are free from encumbrances, except as aforesaid;
- FOURTH. That the party of the first part will execute or procure any further necessary assurance of the title to said premises;
- FIFTH. That said party of the first part will forever warrant the title to said premises.

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

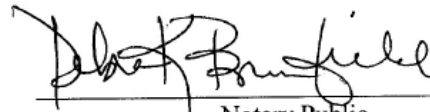
DOCUMENT# 00005398  
VOLUME: 4296 PAGE: 130

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

  
ERIC COCKCROFT  
  
OLIVIA J. COCKCROFT

STATE OF Nevada )  
COUNTY OF Clark ) ss.:  
)

On the 20th day of June in the year of 2011 before me, the undersigned, a Notary Public in and for said State, personally appeared **Eric Cockcroft and Olivia J. Cockcroft**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature(s) on the instrument, the individual, or the person upon behalf of which the individual acted, executed and said instrument.

  
Notary Public  
My commission expires March 3, 2013



Record & Return to:  
Smith & Simon LLC  
38 Art Tennyson Road  
Chestertown, New York 12817

tj: warranty deed



**ENGAGEMENT LETTER**

**Armstrong Appraisals, LLC**

P.O. Box 5016  
Clifton Park, New York 12065  
888-788-3141

[dfontana@armstrongappraisals.com](mailto:dfontana@armstrongappraisals.com)

August 15, 2024

Anthony J. DiGuiseppe AIA RIBA  
Marbletown Studio  
200 Bone Hollow Road  
Accord NY 12404

Client hereby engages Armstrong Appraisals, LLC to complete an appraisal at the following address:

**PROPERTY IDENTIFICATION**

Existing land and structures as it sits today

Parcel 136.2-1-8 is the hotel property 477-478 Atateka Drive which is now 19.1 acres since the lot line adjustment taking 1 acre from 457 Atateka Drive last month. Parcel at 457 Atateka Drive has a house, garage and barn on the property and is Zoned medium density residential. Owned by Frank P. Ellis.

Parcel 136.-1-4 is now 50.65 acres., owned by Frank P. Ellis

Parcel at 488 Atateka drive is a residential house and garage on .33 acres, parcel 136.2-1-7

**INTENDED USE/USER**

To determine market value for support in a collateral lending decision

**Inspection:**

We would request an interior and exterior inspection plus any documentation detailing the physical conditions of the improvements

**APPRAISAL REPORT**

Narrative Format      Effective Date: As of the date of the inspection.

Properties will be appraised in conformance with the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Foundation and the Principles of Appraisal Practice and Code of Ethics of the Appraisal Institute.

Fees are as follows:

1. \$6,400\*      3 Week Delivery from inspection date

At the request of the client for individual appraisals\*(fee increased slightly)

By Appraiser:



By Client:

\_\_\_\_\_  
(Signature) Scan/Email Back or Reply Via Email

\_\_\_\_\_  
August 15, 2024

\_\_\_\_\_  
(date)

*Should you have any questions or comments with respect to the enclosed, please do not hesitate to contact me directly.*

***Armstrong Appraisals, LLC covers all of New York State for commercial appraisals and most of the State for residential valuations. Keep us in mind for all your real estate valuation needs.***

## **SAMPLING OF THE HVS FEASIBILITY STUDY**



FEASIBILITY STUDY

---

## Proposed Balsam House Resort

477 ATATEKA DRIVE  
CHESTERTOWN, NEW YORK



**SUBMITTED TO:**

Mr. Frank Ellis  
8900 Toler Lane  
Foley, Alabama 36535  
(301) 865-3494

**PREPARED BY:**

HVS Consulting & Valuation  
Division of TS Worldwide, LLC  
202 Wrexham Court North  
Tonawanda, New York 14150  
+1 (901) 481-3058



## 1. Executive Summary

### Subject of the Feasibility Study

The subject of the feasibility study is a site measuring 3,078,821 square feet (70.68 acres) that is planned to be improved with a full-service lodging facility; the hotel is not anticipated to be associated with a major hotel brand. The property, which is expected to open on January 1, 2026, will feature 59 rooms, two restaurants and a lakeside café, 5,000 square feet of meeting space, two outdoor pools, an indoor whirlpool, a lobby workstation, a sundries shop, kayak rentals, canoe rentals, ice skating rentals, snowshoeing and cross-country skiing, and an approximately 10,000-square-foot full-service spa/salon that will also be open to the surrounding community. The hotel will also contain the appropriate parking capacity (approx. 75) and all necessary back-of-the-house space. There will also be employee housing, constructed dormitory style, east of Atateka Road. The hotel portion of the property is located on the private Friends Lake and has riparian rights and lakefront access.

### SUBJECT HOTEL

---



The proposed subject property is a redevelopment of the Balsam House, which was closed due to fire in 1994 and has remained vacant since. The proposed subject property will be the first hotel of its type in Warren County and is expected to be expansive, comprising a number of components and a variety of rental unit types. The guest units will include a main hotel building and stand-alone cabins. The guestroom bed configuration will consist of rooms with a king or double queen and





sofa bed in the main hotel building and two bedrooms with a sofa bed in the ten private cabins.

The resort will be repositioned and branded as a wellness resort, incorporating sustainable building materials and food sourcing practices, along with geothermal utilities under radiant floors. Additionally, the property will promote healthy living through nutritional food products, personal training, yoga classes, state-of-the-art Italian spa facilities with natural cosmetic products, meditation classes, sleep therapy, circadian lighting, and filtered in-room water.

Furthermore, the resort will feature an upscale formal dining restaurant, a casual bistro restaurant, a lakeside cafe, a 5,000-square-foot event center, a large lap pool, a plunge pool, an indoor hot tub, and a full-service spa/salon and fitness center. The full-service spa/salon will feature innovative spa treatments by a major spa brand, anticipated to be Naturopathica, that bases its products and treatments on natural and indigenous herbs and plants. The fitness center will encompass approximately 400 square feet and work in complement with the full-service spa/salon, featuring equipment by Technogym and offering infra-red saunas, steam rooms, cold plunges, snow rooms, and indoor hot tubs. There will also be complimentary water activities on Friends Lake, including canoeing and kayaking, as well as ice skating, snowshoeing, and cross-country skiing during the winter months. Furthermore, the Circle B ranch is located within half-a-mile from the proposed subject property and guests will be able to enjoy discounted rates on hay rides and horse riding adventures. Lastly, Cronin's Golf Resort, a renowned golf course in the Adirondack Region, is located seven minutes away from the subject site, and guests will be able to enjoy discounted tee times at this course that overlooks the Hudson River from April through November. The proposed subject property is expected to compete regionally with other luxury and upper-upscale hotels. The subject site's location is 477 Atateka Drive, Chestertown, New York 12817.

#### Pertinent Dates

The effective date of the report is August 2, 2024. The subject site was inspected by Cole Masler on September 7, 2023. In addition to the inspection, Cole Masler participated in the research for this assignment and assisted in the report's preparation. Jerod S. Byrd, MAI, and Christian Cross participated in the analysis and reviewed the findings but did not personally inspect the property.

#### Global Considerations

The hospitality industry has been, and continues to be, affected by a variety of external factors that influence both the lodging and the investment markets. The following paragraphs outline the global factors that are the most impactful to the lodging industry as of the effective date of this report.

The COVID-19 pandemic began in early 2020 and had a significant impact throughout the world. The onset of the pandemic resulted in decreased business





activity, causing widespread economic hardships, including higher levels of unemployment. The hospitality industry was severely affected, as travel declined sharply and as restrictions on group sizes resulted in the cancellations of meetings, conventions, and events. The depth and duration of this impact was influenced by the course of the pandemic and the nature and extent of restrictions on business and travel activity; the period of greatest impact was 2020. With the availability of vaccines and lifting of restrictions, conditions generally improved in 2021, although the Omicron variant slowed the recovery in the latter part of the year. The peak impact of the pandemic on the travel industry is well behind us. While group meetings and events have resumed, business travel remains below pre-pandemic levels given that office occupancy and work-related travel have been affected by more widespread hybrid work options; furthermore, travel patterns have shifted to include a leisure element, anticipated to comprise a greater proportion of lodging demand in the future. While ADR and RevPAR have surpassed 2019 levels in most markets, our research reflects a general expectation that lagging occupancy levels will continue to improve over the next two years; the timing and pace of recovery for individual markets will vary based on market-specific characteristics and conditions.

Exacerbated by rising oil and gas prices in the wake of the Russia-Ukraine war, the inflationary trends that first emerged during the pandemic continued through 2022 and early 2023. Driven by supply-chain disruptions and pent-up consumer demand during the pandemic, prices for most goods and services increased substantially. The Federal Reserve has addressed inflation through successive interest-rate hikes (seven in 2022, and another four in 2023), and the pace of inflation has decelerated. As of the fourth quarter of 2023, inflation levels are anticipated to moderate downward to more normalized levels. However, as a result of increased interest rates and lender caution, financing is now both more expensive and less available than in recent years, causing a notable slowing in transaction activity. These market forces have put downward pressure on real estate values.

The recent, successive increases in GDP, as well as continued strong job growth, paint a positive picture of the U.S. economy, but the continuing Russia-Ukraine war and events in the Middle East have resulted in a lack of overall clarity. Moreover, the specter of a recession remains. Within the hospitality industry, concerns related to tightening corporate travel budgets and rising expenses, particularly related to labor costs, are creating some headwinds.

In preparing this report, we have considered the impact of these factors on the lodging and investment markets to the best of our ability. However, our analysis only considers what is known at the time of the effective date of the report, and there is a high degree of uncertainty currently influencing the market and the economy.



**Topography and  
Site Utility**

**FIGURE 2-1 SUBJECT PARCEL'S ADJACENT USES**

Direction	Boundary	Adjacent Use
North	Property Line	Friends Lake
South	Property Line	Residential
East	Property Line	Vacant Land
West	Property Line	Residential

The topography of the site slopes gently downward from east to west, and its shape should permit efficient use of the site for the building and other improvements, as well as ingress and egress. Upon completion of construction, the subject site should not contain significant portions of undeveloped land that could be sold, entitled, and developed for alternate use. Given the property's offering of stand-alone cabins, any undeveloped land would be expected to further contribute to the proposed property's outdoor-oriented nature, providing guests with a more immersive experience in the outdoors.

The subject site comprises three parcels. The main parcel (Parcel 1) measures 814,572 square feet and is expected to feature the main hotel building, the cabins, all recreational amenities, the event center, hotel parking, and employee housing. We note that this parcel is separated by Atateka Drive, but is considered to be one parcel. Approximately 100,000 square feet of the parcel is located to the east of Atateka Drive, while the remaining land, which includes the hotel building, event center, and recreational activities, as well as some of the hotel parking, is located to the west of Atateka Drive. The second parcel (Parcel 2) is also located west of Atateka Drive, south of Parcel 1, and measures 2,249,874 square feet, and is expected to be improved with a renovated barn to be used as a bath house and a renovated four-bedroom house used as a rental. We note that the four-bedroom house that is expected to be used as a rental property has not been considered in the scope of this study. Lastly, the third parcel (Parcel 3), located east of Atateka Drive, measures 14,375 square feet and is currently improved with a single-family home that has been utilized for construction housing. The use of this parcel has not yet been determined, however, ownership noted that they plan to rent this house under a short-term rental site, such as Airbnb or VRBO. The use of this single-family home as a potential rental property has not been considered in the scope of this study.





## 5. Description of the Proposed Improvements

The quality of a lodging facility's physical improvements has a direct influence on marketability, attainable occupancy, and average room rate. The design and functionality of the structure can also affect operating efficiency and overall profitability. This section investigates the subject property's proposed physical improvements and personal property in an effort to determine how they are expected to contribute to attainable cash flows.

### Project Overview

The Proposed Balsam House Resort will be a full-service lodging facility containing 59 rentable units. The 4-story property is planned to open on January 1, 2026. The property was opened in 1891 as a hotel built in the Victorian style, and is one of the only "Grand Dame" Adirondack lakefront resorts on Friends Lake, which is a private lake with no public access. The proposed subject property is a redevelopment of the Balsam House, which was closed due to fire in 1994 and has remained vacant since. The proposed subject property will be the first hotel of its type in Warren County and is expected to be expansive, comprising a number of components and a variety of rental unit types. The guest units will include a main hotel building and stand-alone cabins. Furthermore, the resort will feature an upscale formal dining restaurant, a casual bistro restaurant, a lakeside cafe, a 5,000-square-foot event center, a large lap pool, a plunge pool and hot tub, and a full-service spa/salon and fitness center. There will also be employee housing, constructed dormitory style, for seasonal employees of the resort. The fitness center will encompass approximately 400 square feet and contain a variety of equipment. There will also be complimentary water activities on Friends Lake, including canoeing, kayaking, and ice skating during the winter months. Furthermore, the Circle B ranch is located within half-a-mile from the proposed subject property and guests will be able to enjoy discounted rates on hay rides and horse riding adventures. Lastly, Cronin's Golf Resort, a renowned golf course in the Adirondack Region, is located seven minutes away from the subject site, and guests will be able to enjoy discounted tee times at this course that overlooks the Hudson River from April through November. The proposed subject property is expected to compete regionally with other luxury and upper-upscale hotels.

### Summary of the Facilities

Based on information provided by the proposed subject hotel's development representatives, the following table summarizes the facilities that are expected to be available at the proposed subject hotel.



**FIGURE 5-1 PROPOSED FACILITIES SUMMARY**

Guestroom Configuration		Number of Units
Main House Guestrooms (King & Queen/Queen)		48
One-Bedroom Suite		1
Two-Bedroom Cabins		10
Total		59
Food & Beverage Facilities		Seating Capacity
Upscale Restaurant		161
Casual Bistro		111
Lakeside Café		30
Indoor Meeting & Banquet Facilities		Square Footage
Event Conference Center		5,000
Amenities & Services		
Full-Service Spa/Salon		Fitness Center
Outdoor Swimming Pool & Lap Pool		Sundries Counter
Indoor Whirlpool		Lobby Workstation
Cross Country Skiing/Snow Shoeing		Canoe Rentals
Cayak Rentals		Ice Skating Rentals
Infrastructure		
Parking Spaces		Approx. 75
Elevators		Guest, Service
Life-Safety Systems		Sprinklers, Smoke Detectors
Construction Details		Wood-Framing, Poured Concrete
Utilities		Geothermal Heating/Air-Conditioning with Radiant Floors

#### Site Improvements and Hotel Structure

We were provided with schematic building plans and architectural drawings and a site plan for the main parcel that will include the hotel building. Additionally, the property was under construction upon our inspection. The proposed hotel will occupy one four-story building with a basement level and ten cabins. Surface parking will be located to the north, south, and east of the main hotel building. Other site improvements are expected to include freestanding signage, located at the main entrance to the site, as well as landscaping and sidewalks. Additional signage is expected to be placed on the exterior of the building. The hotel's main entrance will lead directly into the lobby, and the first (ground) floor will house the public areas and the back-of-the-house space. Guestrooms are planned to be located on the first through fourth floors. The site and building components appear to be normal for a hotel of this type and should meet the standards for this resort market.





#### MAIN PARCEL SITE PLAN

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The layout of the spa/salon and first floor of the hotel property are illustrated in the following photos



#### **BASEMENT (SPA/SALON) LEVEL**



#### **FIRST FLOOR (GUESTROOMS AND PUBLIC AREAS)**





#### Planned Facilities

As previously mentioned, the hotel will feature two restaurants and a lakeside cafe. The restaurants will be located in the main hotel building, adjacent to the lobby area. The restaurants will utilize farm-to-table ingredients sourced from within 25 miles of the facility. The size and layout of these outlets should be appropriate for the hotel. The furnishings of the space are expected to be of a similar style and finish as lobby and guestroom furnishings. The hotel is anticipated to offer a 5,000-square-foot event building that will be a separate structure from the main hotel building; however, as per the renderings provided, there will be a walkway from the main hotel building connecting these two spaces. This meeting space should be adequate and appropriate for a hotel of this type. The hotel is expected to offer an outdoor lap pool and swimming pool with sundeck, an indoor whirlpool, a fitness room, water activities on Friends Lake, and a full-service, branded spa/salon that will be centered on wellness and healthy living, along with yoga and fitness classes. Other amenities are likely to include a lobby workstation and a small sundries counter integrated into the front desk. Lastly, there will be employee housing offered for seasonal employees of the resort. Overall, the supporting facilities should be appropriate for a hotel of this type, and we assume that they will meet the competitive standards that currently prevail for luxury, resort-style hotels in this region.

#### Guestrooms

The hotel is anticipated to feature standard room configurations, with guestrooms present on all levels of the property's proposed single building; several of the guestrooms are anticipated to feature outdoor decks/balconies. Furthermore, there will be one suite located on the fourth floor of the hotel building. The standard guestrooms should offer typical amenities for this product type, while the suite is expected to feature a larger living area and additional amenities such as a microwave and small refrigerator; however, the amenity offering is subject to change. The guestroom bathrooms are anticipated to be of a standard size, with a shower-in-tub or shower stall, commode, and single sink with vanity area, featuring a stone countertop. Overall, the guestrooms should offer a competitive product for the luxury, resort-style hotel products available in the region.

The proposed subject property will also feature ten stand-alone cabins. These cabins will have one king-bedded room and one double queen-bedded room, a sofa bed, a separate living space, a large stone fireplace, and an outdoor deck with private hot tub. These cabins will contain the same upscale finishes present in the main hotel building. We note that there will employee housing east of Atateka Road, across from the main hotel parcel, that will be constructed dormitory-style.

#### Back-of-the-House

The hotel is expected to be served by the necessary back-of-the-house space, including an in-house laundry facility, administrative offices, and a full-service kitchen to service the needs of the two restaurants and the event center. The event center will also feature a small warming kitchen. There will also be a small warming



**ADA and  
Environmental**

kitchen within the lakeside cafe to service the needs of that outlet. These spaces should be adequate for a hotel of this type and should allow for the efficient operation of the property under competent management.

We assume that the property will be built according to all pertinent codes and brand standards. Moreover, we assume its construction will not create any environmental hazards (such as mold) and that the property will fully comply with the Americans with Disabilities Act.

**Capital Expenditures**

Our analysis assumes that the hotel will require ongoing upgrades and periodic renovations after its opening in order to maintain its competitive level in this market. These costs should be adequately funded by the forecasted reserve for replacement, as long as hotel staff employs a successful, ongoing preventive-maintenance program.

**Construction Budget**

The construction budget for the 59-room subject hotel, as provided by the project developer, is illustrated in the following table.





**FIGURE 5-2 SUBJECT PROPERTY CONSTRUCTION BUDGET**

Component	Cost	Cost per Room
<b>Hard Costs &amp; Site Improvements</b>		
Main Construction (Hotel, Conference Center, Pool)	\$15,295,330	\$259,243
Cabins Construction	2,050,500	34,754
Lakehouse	73,500	1,246
Employee Housing	732,000	12,407
Site Work, Roads, and Features	600,000	10,169
Wells	55,000	932
Septic	85,000	1,441
Geothermal	750,000	12,712
<b>Subtotal Hard Cost &amp; Site Improvements</b>	<b>\$19,641,330</b>	<b>\$332,904</b>
<b>FF&amp;E</b>		
FF&E Main Hotel	\$961,605	\$16,298
FF&E Cabins	303,696	\$5,147
FF&E Employee Housing	125,000	\$2,119
FF&E Pool, Outdoor Furniture, Dining	250,000	\$4,237
FF&E Lake House Outdoor Furniture	10,000	\$169
FF&E Conference Center	300,000	\$5,085
On-Site Materials & Costs Spent	(\$56,000)	(\$8,576)
Tech Services & Systems	75,000	1,271
<b>Subtotal FF&amp;E</b>	<b>1,519,301</b>	<b>\$25,751</b>
<b>Pre-Opening Costs and Working Capital</b>		
Inventory/Operating Equipment	225,000	\$3,814
Pre-Opening/Marketing	300,000	5,085
Working Capital	475,000	8,051
<b>Subtotal Pre-Opening and Working Capital</b>	<b>\$1,000,000</b>	<b>\$16,949</b>
<b>Soft Costs</b>		
Approvals	\$50,000	\$847
Professional Fee & Soft Costs	1,707,347	28,938
Admin Fees	10,000	169
Legal	50,000	847
Insurance	25,000	424
<b>Subtotal Soft Costs</b>	<b>\$1,842,347</b>	<b>\$31,226</b>
<b>Subtotal (Without Land and Developer's Fee)</b>	<b>\$24,002,978</b>	<b>\$406,830</b>
<b>Site Cost</b>	<b>\$485,000</b>	<b>\$8,220</b>
<b>Subtotal (Without Developer's Fee)</b>	<b>\$24,487,978</b>	<b>\$415,050</b>
<b>Developer's Fee</b>	<b>\$1,252,175</b>	<b>\$21,223</b>
<b>Upstate Revitalization Grant</b>	<b>(\$4,500,000)</b>	<b>\$76,271</b>
<b>Total</b>	<b>\$21,240,153</b>	<b>\$360,003</b>

Description of the Proposed Improvements  
Proposed Balsam House Resort – Chestertown, New York

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