

APPENDIX 8
SUMMARY APPRAISAL REPORT

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McGrath & Company, Inc.

Real Estate Appraisers & Counselors

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SUMMARY APPRAISAL REPORT

PROPERTY OF 1133 Taconic LLC

2598 – 2600 NYS Route 199
Town of Pine Plains
Dutchess County, NY

McGrath File #C1110017

SUBMITTED

Mr. Alexander D. Durst, Co-Vice President
The Durst Organization, Inc.
One Bryant Park
New York, New York 10036

VALUATION DATE

October 16, 2011

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October 18, 2011

Mr. Alexander D. Durst, Co-Vice President
The Durst Organization, Inc.
One Bryant Park
New York, New York 10036

Re: Spruce Farm Chautauqua valuation
2598 – 2600 NYS Route 199
Town of Pine Plains, Dutchess County, NY

Dear Mr. Durst:

As requested, we have completed an inspection and analysis of the above-referenced property for the purpose of developing two opinions of value.

- 1) The market value of the fee simple interest in the subject land and those buildings to be renovated as part of the proposed Spruce Farm Chautauqua; and
- 2) The value of a single "Incentive Unit," as referenced in the Town of Pine Plains Zoning Ordinance.

This letter does not in itself constitute an appraisal. Rather, it serves to transmit the following appraisal report. The appraisal report describes the scope of the appraisal, the techniques of valuation and summarizes the reasoning leading to the opinions of value. The report is subject to the enclosed limiting conditions and assumptions.

As agreed, this is a **summary appraisal report**. Additional information regarding the appraisers' research, analysis and conclusions is included in the office file. Our analyses, opinions and conclusions were developed, and this summary report was prepared in conformity with the requirements of the Code of Ethics and Standards of Professional Practice of the Appraisal Institute and the Uniform Standards of Professional Practice (USPAP) of the Appraisal Foundation.

The appraised property consists of a proposed 4.84-acre lot improved with an older colonial residence, a three-unit apartment building, several barns and sheds and miscellaneous site improvements. The owner proposes to renovate the buildings to create a public cultural, historical, educational and recreational facility to be known as the Spruce Farm Chautauqua where visiting artists would work, exhibit, and conduct educational and cultural art programs. Visiting artists would be provided temporary living quarters while in residence. It is our understanding that the Chautauqua would also be available for small public events and meetings. The site will include a garden for community use, parking, a restroom and access to a trailhead to access a proposed trail across other lands of 1133 Taconic LLC.

Based upon our familiarity with the subject property, our knowledge of residential property values and the Dutchess County real estate market in general, it is our opinion that the value of the subject real property, as of October 16, 2011, was:

\$400,000

It is also our opinion that the value of a single "incentive unit," as referenced in the Town of Pine Plains Zoning Ordinance the subject real property, as of October 16, 2011, was:

\$25,000

A subdivision or lot line adjustment of a larger tax lot will be required to create the 4.84-acre lot, requiring legal and engineering determinations for approval by the town board. Although we cannot predict with 100% certainty that the subdivision or lot line adjustment will be approved, the proposal appears to comply with the requirements of the Town's Subdivision Regulations. The town's approval of the subdivision is a hypothetical condition of the appraisal.

If you have any questions after you have reviewed the report, please contact me.

Sincerely yours,



Al DeKrey, MAI
SCGREA No. 46-8839



Donald M. McGrath, MAI, ASA
SCGREA No. 46-2839

CLIENT

The Durst Organization, Inc.

INTENDED USERS

The Durst Organization, Inc.

The Town of Pine Plains

INTENDED USE OF THE APPRAISAL

The appraisal is intended to be used by the client in establishing the number of additional residential units in the New Neighborhood Development (NND) that will be permitted under the incentive zoning provision of the Town Zoning Law.

IDENTIFICATION OF PROPERTY

The street address is 2598 – 2600 NYS Route 199, Pine Plains, NY. It is located in the Town of Pine Plains, Dutchess County, NY. The 4.84-acre lot is proposed to be created from a larger parent parcel identified as tax lot number 6772-00-637587.

STATEMENT OF OWNERSHIP

It is our understanding that title to the herein described property is vested with 1133 Taconic LLC.

PROPERTY HISTORY

According to the County Real Property records, the most recent deed for the larger parent parcel is dated February 21, 2002, as recorded in Deed Book 22002 at Page 1744. The purchase price was \$950,000. It is our understanding that the property is not currently listed for sale by a real estate broker.

USE OF THE PROPERTY AS OF THE DATE OF VALUATION

Artist residences and studios.

DATE OF INSPECTION

October 16, 2011

DATE OF VALUATION

October 16, 2011

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to conduct an independent valuation on the market value of 1) the market value of the fee simple interest in the subject land and those buildings to be renovated as part of the proposed Spruce Farm Chautauqua; and 2) The value of a single "Incentive Unit," as referenced in the Town of Pine Plains Zoning Ordinance. For this appraisal, market value is defined as follows.

DEFINITION OF MARKET VALUE

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their best interests;
3. the property is exposed for a reasonable time on the open market;
4. payment is made in cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC).

REAL PROPERTY INTERESTS APPRAISED

This appraisal is made with the understanding that the present ownership of the subject property includes all of the rights that may be lawfully owned and is, therefore, title in fee simple. Fee Simple is defined as: "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."

Source: The Dictionary of Real Estate Appraisal, 4th Edition, Appraisal Institute, Chicago, Illinois, 2002

DEFINITION OF REAL ESTATE

Physical land and appurtenances attached to the land, e.g., structures. An identified parcel or tract of land, including improvements, if any.

Source: The Dictionary of Real Estate Appraisal, 4th Edition, Appraisal Institute, Chicago, Illinois, 2002

REASONABLE EXPOSURE TIME

Exposure time precedes the effective date of appraisal, and may be defined as: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value, on the effective date of the appraisal; it is a retrospective estimate based upon an analysis of past events, assuming a competitive and open market. In arriving at an estimate of reasonable exposure time, the appraiser assumes an adequate, sufficient and reasonable effort to sell the real property. It is our opinion that a reasonable exposure time for the subject real property, would have been up to 24 months.

EXTENT OF THE APPRAISAL PROCESS (SCOPE)

The scope of the appraisal encompasses the research and the extent of the analyses required to prepare an appraisal in accordance with the intended use of the report, and in compliance with the Code of Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. As agreed this is a summary report.

The scope of the appraisal included the following. The property was physically inspected. Basic information pertaining to the property such as the current assessment, physical characteristics, zoning, availability of utilities, etc., was researched. Market information pertaining to the local residential sector of the real estate market and sales of residential subdivisions in the region was compiled and analyzed.

There are three traditional approaches to estimating value: the sales comparison approach, the income capitalization approach and the cost approach. We used the sales and cost approaches. The subject 4.84 acres lot was valued as if vacant land. The sales approach is the preferred method of valuation. A cost analysis was completed to estimate the contributory value of the subject building improvements. An income approach was not considered relevant due to the uniqueness of the property and the lack of rental data pertaining to the similar facilities.

The appraisers collected all information pertaining to the property and/or market data. Analysis of this data was undertaken and reported in the various sections of the report. In the application of the techniques of valuation, a variety of market data, such as comparable rental information, comparable sales data, comparable operating expenses, etc., were employed. Except where noted, all market data was collected and confirmed by the appraisers with a participant to the transaction or an individual knowledgeable of the data.

This report is a culmination of our efforts and in a narrative manner communicates to the client, and other third party readers, the definition of the appraisal problem, the descriptive data relating to the subject site and improvements, the appraisal techniques and methodologies used and the specific value conclusion. All primary and relevant facts, data, reasoning and conclusions are stated.

HYPOTHETICAL CONDITIONS

A hypothetical condition is 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 subdivision or lot line adjustment of a larger tax lot will be required to create the 4.84-acre lot, requiring legal and engineering determinations for approval by the town board. Although we cannot predict with 100% certainty that the subdivision or lot line adjustment will be approved, the proposal appears to comply with the requirements of the Town's Subdivision Regulations. The town's approval of the subdivision is a hypothetical condition of the appraisal.

The subject is proposed to be included as part of a larger planned residential development that will encompass nearly 2,000 acres and include more than 600 units in the Towns of Pine Plains and Milan. For the purposes of this appraisal, we considered the development as if it were fully approved, when in fact it is not.

There are four existing barns and a root cellar located on the property. They are in poor condition. It is our understanding that the owner proposes to demolish these structures. They were not included in the valuation and are not described in the report. The property was valued as if these buildings were not located on the property.

EXTRAORDINARY ASSUMPTIONS

As 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.

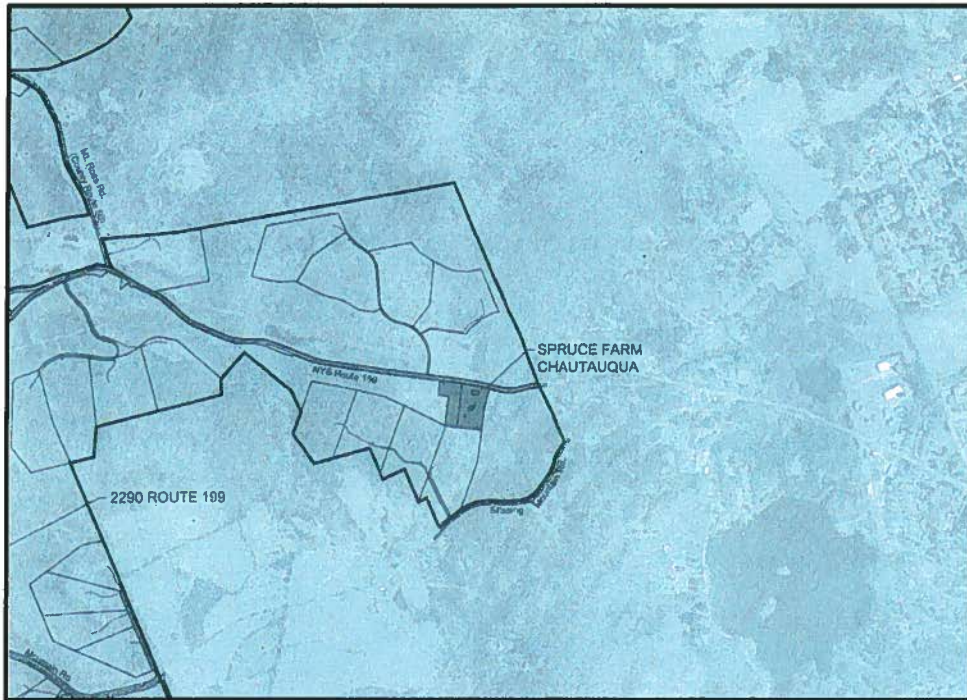
The valuation is predicated upon the property being free and clear of all debris and/or environmental hazards. None was observed at the time of inspections. However, we are not experts in recognizing hazardous conditions and recommend that interested parties engage an environmental expert to survey their property.

SITE DESCRIPTION

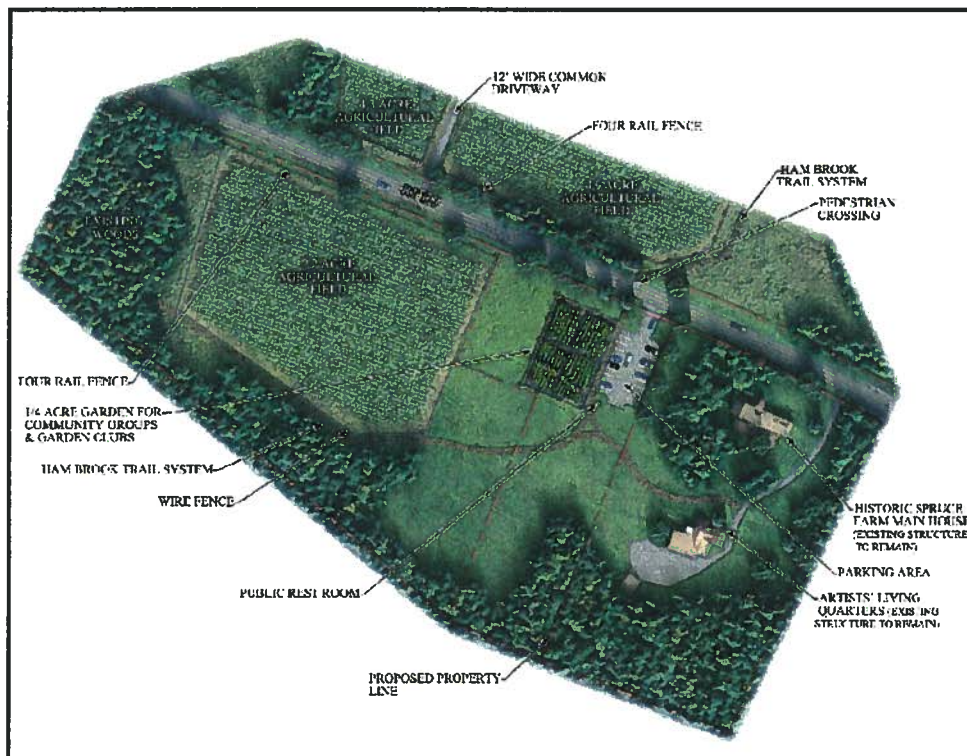
The subject is a proposed 4.84-acre lot to be created from a larger parent tax lot. The lot is illustrated on the following maps. The two lots are in a unified use. The acreage was appraised as a single lot. The site can be described as follows.

- Area: 4.84 acres
- Frontage: According to the following site plan, the lot will have approximately 500 feet of frontage on the south side of NYS Route 199, a state highway maintained in good condition.
- Access: There is an existing access located in the most northeasterly part of the lot. A second access is proposed approximately 250 feet to the west. The existing access consists of a stone and dirt driveway extending to the existing residences.
- Topography: The topography is generally level and at the elevation of the road frontage. There is a slope up and more rugged topography along the easterly and southerly property lines.
- Water Character: The site is not within an identified flood district per FEMA maps. There are no designated wetlands on the property.
- Utilities: There is no municipal water or sewer in the immediate neighborhood. There are two drilled wells, one for each residential building and two septics, one for each residential building. An electric line has been extended to each residential building.
- Soils: The westerly 2/3rds of the site (approximately 70% of the lot) is Hoosic gravelly loam soils. These are deep, rolling, well drained, low lime, sandy and gravelly soil. The available water capacity is moderate. Permeability is moderately rapid to very rapid. These are classed as agricultural soils of statewide importance. There are no restrictions for building site development. The remaining soils are Nassau-Cardigan. These soils are rocky and not suited for agriculture and are restricted for building improvements.

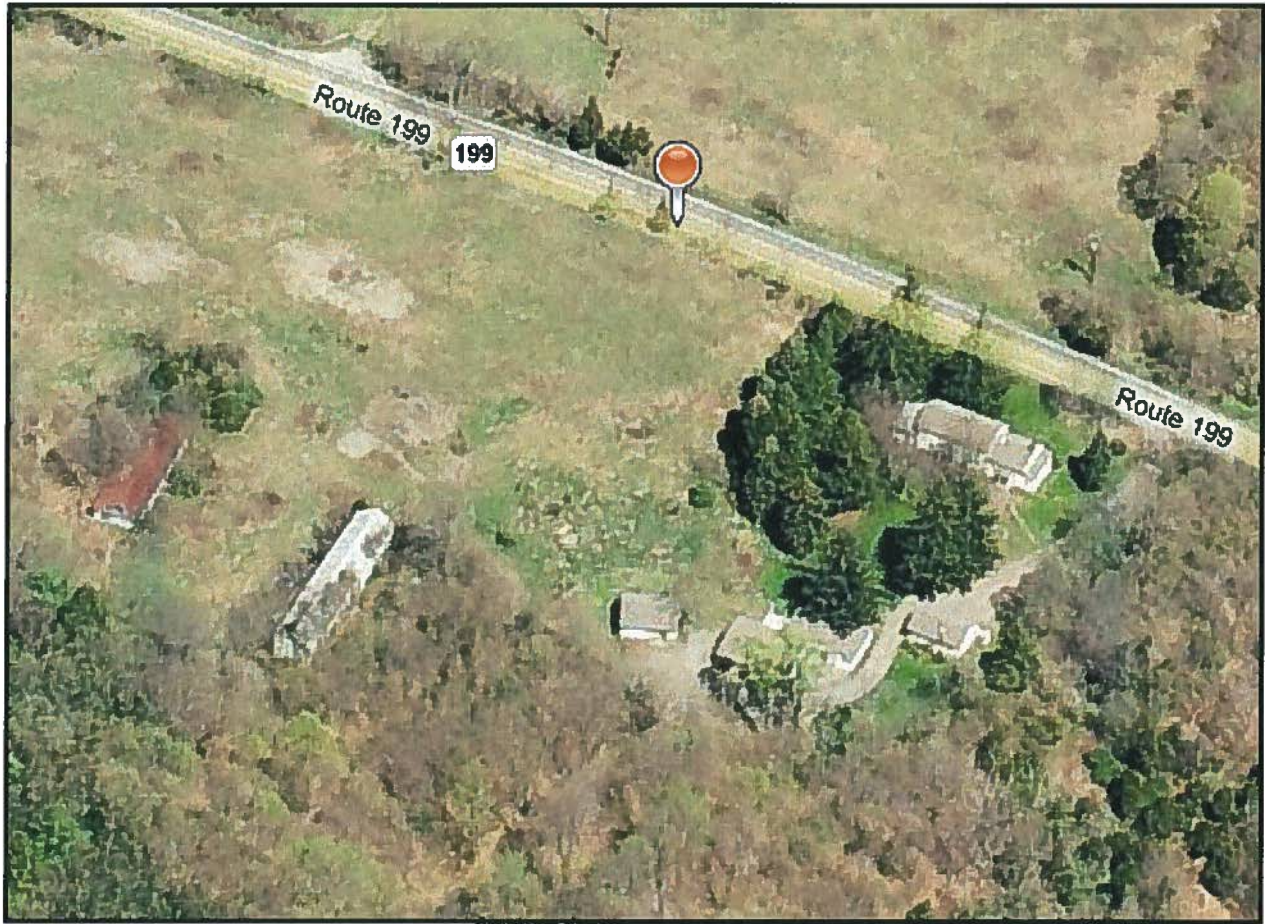
LOCATION MAPS



View of general location above and Chautauqua site plan below.



PHOTOGRAPHS OF THE PROPERTY



Aerial view of the subject. The colonial residence is located near the road frontage. The apartment building is located at the end of the driveway. The remaining buildings are to be demolished. The view from the improved area (left) and the road frontage (right) is illustrated below.



DESCRIPTION OF THE IMPROVEMENTS

The improvements consist of an older colonial residence, a three-unit apartment building and miscellaneous site improvements. There are also four existing barns and a root cellar. They are in poor condition and the owner proposes to demolish these structures. They were not included in the valuation. The property was valued as if these buildings were not located on the property. This is a hypothetical condition of the appraisal.

The colonial residence is a wood frame structure of one to one and three quarters stories. It is constructed on a partial stone and partial concrete block basement. The first floor includes a small kitchen, large living area, bedroom, bath and an enclosed (but not heated) porch. The second floor includes three bedrooms and a bath.

The interior finish includes wide board and linoleum flooring, plaster and sheetrock walls and plaster ceilings. There are exposed beams in the living area and wood trim around the doors and windows. A large fireplace is located in the living area. Its working condition is not known. The kitchen improvements are modest.

The building is heated with a hot water baseboard boiler (radiators). A 275-gallon oil tank is in the basement. The exterior siding is aluminum siding. The roof cover is asphalt shingle. The windows are double hung replacement. Exterior improvements include two covered entry porches and a large stone patio. There is also a radon extracting system that exhausts from the basement. It is our understanding that the asbestos pipe wrap was recently removed.

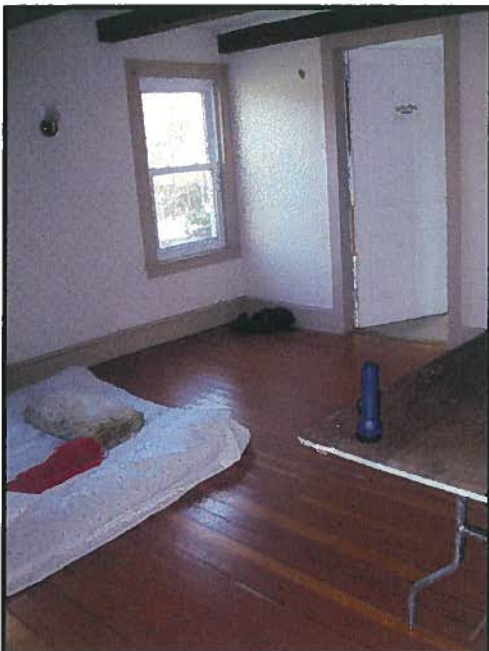
Overall, the building is of average quality of construction and is in average condition.

The apartment building is a wood frame structure of one story. It is of more recent origin, and is believed to date from the 1950s. It is constructed on a partial basement and crawl space. The building is divided into three, one-bedroom apartments (one with an additional den). Each apartment includes a $\frac{3}{4}$ or full bath and a modest kitchen.

The interior finish includes wood and carpet flooring, sheetrock walls and ceilings. The windows are double hung replacement. The building has electric heat. The exterior siding is aluminum siding. The roof cover is asphalt shingle. Exterior improvements include a large concrete patio.

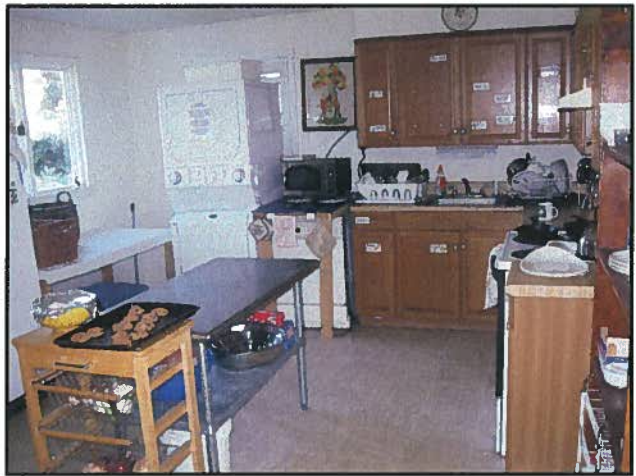
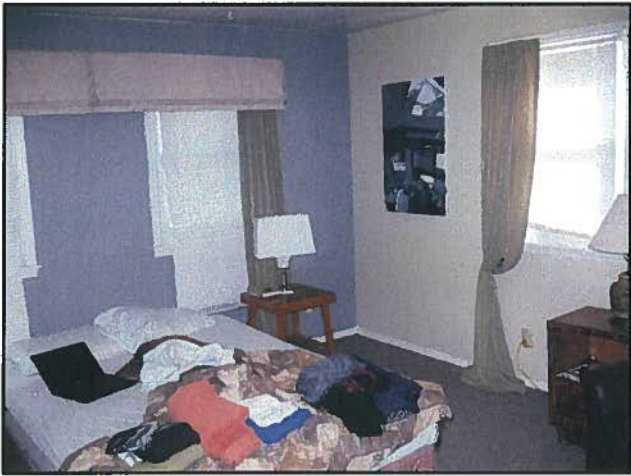
Overall, the building is of average quality of construction and is in average condition.

PHOTOGRAPHS OF THE PROPERTY



Front and rear elevations of the older colonial residence, with representative interior photographs.

PHOTOGRAPHS OF THE PROPERTY



Front and rear elevations of the apartment building
with representative photographs of the interior.

ZONING

The subject is proposed to be included as part of a larger planned residential development that will encompass nearly 2,400 acres and include more than 600 units in the Towns of Pine Plains and Milan.

The Town of Pine Plains adopted a zoning law on October 15, 2009. The zoning ordinance provides for an unmapped floating New Neighborhood Development (NND) District. The purpose of the NND is to create the type of planning and zoning flexibility which is necessary to achieve environmentally sensitive, economically beneficial and socially desirable development, and a commonality of benefits to the public and to a property owner than is possible under more rigid conventional zoning regulations.

The Pine Plains zoning law provides for a residential density bonus of up to 30% of the Residential Base Yield for various types of community benefits. (100-28.E(4)) (100-22.B) In addition, the Pine Plains zoning law provides for a residential density bonus of up to 10% of the Residential Base Yield for purposes of encouraging the establishment of tax ratable nonresidential uses that will not detract from the economic viability of, or compete with, the uses allowed in the pine Plains hamlet. (100-28.E(5)) (collectively, "Incentive units")

HIGHEST AND BEST USE

The highest and best use of a property is that use which is both legally and physically possible and yields the maximum economic return over a given period of time. Generally, an analysis of the highest and best use of a property includes four areas of consideration:

- 1) **Legally Permissible**: Analysis of uses legally permitted by applicable zoning regulations and not prohibited by special covenants, restrictions, moratoriums, etc.
- 2) **Physically Possible**: Examination of which legally permitted uses are possible, in light of the site characteristics, topography, ingress/egress, availability of utilities, etc.
- 3) **Financially Feasible**: Analysis of uses both physically feasible and legally permitted, which will produce the greatest economic return.
- 4) **Maximally Productive**: Analysis of alternative uses having similar risk characteristics, which will produce the highest land value.

The proposed Spruce Farm Chautauqua is a special use of the property, and not the highest and best use. In our opinion, apartments are the highest and best use.

APPRAISAL METHODOLOGY

The purpose of the appraisal is to estimate the value of the market value of the fee simple interest in the subject land and those buildings to be renovated as part of the proposed Spruce Farm Chautauqua; and to estimate the value of a single “Incentive Unit,” as referred to in the Town of Pine Plains Zoning Ordinance.

There are three traditional approaches to estimating value: the sales comparison approach, the income capitalization approach and the cost approach. We used the sales comparison approach to indicate the land value of the 4.84-acre proposed lot. We used a cost analysis to estimate the contributory value of the subject building improvements. An income approach was not considered relevant due to the uniqueness of the property and the lack of rental data pertaining to the similar facilities. We also used a sales analysis to estimate the value of the incentive unit.

VALUATION OF THE 4.84-ACRE LOT

The sales approach is a process of comparing prices paid for comparable or similar properties, which have recently sold. The comparable data is then compared to the subject property, with appropriate adjustments applied to account for any differences between the comparable sales and the subject.

Such differences may involve date of sale, location, zoning, physical characteristics, construction quality, land size, accessibility to utilities, etc. The sales comparison approach is based on the principle of substitution, which implies that a prudent person will not pay more for a property than it would cost to purchase a comparable, substitute property. It is a particularly persuasive and convincing method of valuation when there are sufficient recent sales of similar properties available for comparison.

We researched the market for sales of comparable properties. With one or two exceptions, there have been no sales of similar sized residential properties in the town during the past two and one half years. The sales that took place were not considered to be comparable. We enlarged the search and found sales in adjoining towns. We considered the three following profiled sales to be the most representative. A whole to whole comparison was made.

A summary table of sales and an adjustment grid follow. An explanatory narrative of the adjustments follows the grid. Additional information is retained in our office files on each sale, as well as sale information on several other similar sales not used in the analysis.

**PROPERTY OF 1133 TACONIC LLC
 LAND VALUE OF SPRUCE FARM
 SUMMARY OF COMPARABLE SALES**

COMPARABLE	SUBJECT	1	2	3
PROPERTY GRANTOR PROPERTY GRANTEE	1133 TACONIC LLC	METRO TO RELENER	TAYLOR TO BELLIN	EARLEY TO MEDDAUGH
LOCATION	NYS ROUTE 199 T/PINE PLAINS DUTCHESS COUNTY	NINE PARTNERS RD T/CLINTON DUTCHESS COUNTY	BANGALL ROAD T/WASHINGTON DUTCHESS COUNTY	DEER RUN ROAD T/RED HOOK DUTCHESS COUNTY
DATE OF SALE (APPRAISAL)	10/11	1/11	7/11	5/11
SALE PRICE	NA	\$130,000	\$185,640	\$135,000
TOTAL ACREAGE	4.84	5.36	5.00	3.00
PROPERTY RIGHTS CONVEYED	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
FINANCING	CASH	CASH OR EQUIVALENT	CASH OR EQUIVALENT	CASH OR EQUIVALENT
CONDITIONS OF SALE	ARM'S LENGTH	ARM'S LENGTH	ARM'S LENGTH	ARM'S LENGTH
ROAD FRONTAGE (LF) RATIO TO ACREAGE	500.0 103.3	65 12.1	583 116.6	622 207.3
ELECTRIC	EXTENDED TO RESIDENCE	ALONG ROAD FRONTAGE	ALONG ROAD FRONTAGE	ALONG ROAD FRONTAGE
WATER CHARACTER	NONE	NONE	NONE	NONE
TOPOGRAPHY	FLAT TO ROLLING	MODERATE	MODERATE	MODERATE
LAND COVER	FIELD AND WOODS	MOSTLY WOODED	MOSTLY WOODED	LIGHTLY WOODED
VIEW	LIMITED	VERY GOOD	GOOD	OF COUNTRYSIDE
OTHER	DIVIDED BY ROAD FRONTAGE ABUTS PROPOSED CONSERVED LAND	PRIOR BOIIA	NONE	NONE
ZONING	PROPOSED NND	RURAL RESIDENTIAL	RURAL RESIDENTIAL	RURAL RESIDENTIAL
IMPROVEMENTS ESTIMATED CONTRIBUTORY VALUE	RESIDENCE & OUTBUILDINGS \$200,000	NONE \$0	NONE \$0	NONE \$0
INDICATED LAND VALUE	NA	\$130,000	\$185,640	\$135,000
LAND VALUE/ACRE	NA	\$24,254	\$37,128	\$45,000

**PROPERTY OF 1133 TACONIC LLC
COMPARABLE LAND SALES ADJUSTMENT GRID**

1

2

3

PROPERTY	METRO TO RELENER	TAYLOR TO BELLIN	EARLEY TO MEDDAUGH
LOCATION	NINE PARTNERS RD T/CLINTON	BANGALL ROAD T/WASHINGTON	DEER RUN ROAD T/RED HOOK
SALE PRICE OF LAND	\$130,000	\$185,640	\$135,000
PROPERTY RIGHTS CONVEYED	\$0	\$0	\$0
FINANCING TERMS	0	0	0
CONDITIONS OF SALE	0	0	0
ADJUSTED PRICE	\$130,000	\$185,640	\$135,000
MARKET CONDITIONS	0	0	0
ADJUSTED PRICE	\$130,000	\$185,640	\$135,000
LOCATION	0	-10	0
SIZE	0	0	20
ROAD FRONTAGE/ACCESS	10	0	0
SITE IMPROVEMENTS INCLUDING POWER	2.5	2.5	2.5
AMENITIES	0	-20	0
OTHER	0	0	0
TOTAL ADJUSTMENTS	12.5	-27.5	22.5
INDICATED VALUE	\$146,250	\$134,589	\$165,375
INDICATED RANGE	\$134,589 TO \$165,375		
MID RANGE	\$149,982		
MEAN	\$148,738		
CONCLUSION OF LAND VALUE	\$150,000		

EXPLANATION OF ADJUSTMENTS

VALUATION OF THE 4.84-ACRE LOT

The major elements of comparison include the property rights conveyed, the financial terms of each transaction, the conditions or motivations surrounding the sales, changes in market conditions since the sales, the location of the comparables and their physical characteristics. We made percentage adjustments. Positive adjustments are made to those comparables considered inferior in some aspect of comparison. Negative adjustments are made to those comparables considered superior in some aspect of comparison.

PROPERTY RIGHTS CONVEYED

The first adjustment made to the market data takes into account differences between the subject property and the comparable property sales with regard to the legal interest transferred. The appraised interest is the fee simple estate. The sales are also fee simple interest. No adjustment was made.

FINANCING

The financial terms of a transaction can have an impact on the sale price of a property. We analyzed all of the transactions to account for atypical financing terms. To the best of our knowledge, all of the sales used in the analysis were cash or were considered to be cash or were cash equivalent market oriented financing. Therefore, no adjustments are required.

CONDITIONS OF SALE

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. In some situations, the conditions of sale may affect transactions prices. The sales used in the analysis are believed to arm's length market transactions. No adjustments were made.

MARKET CONDITIONS

This adjustment is to reflect the effect of the passage of time on the value of real property in the market. The sales are recent and reflect current market conditions. No adjustments were made.

LOCATION

An adjustment for location is required when the locational characteristics of a comparable property are different from those of the subject property. Sale 2 is located in a neighborhood of higher values and was adjusted downward 10%.

SIZE

This adjustment is an analysis of the relationship that exists between overall area, or size, and unit value. The adjustment is based on the general rule of thumb of the market, the larger the property size, the lower the unit price, or value, and vice versa. Two sales and subject are similar. No adjustments were made. Sale 3 is substantially smaller and adjusted upward 20%.

ACCESS

Road frontage facilitates access and subdivision of a property. Sale 1 lacks the extent of subject road frontage and was adjusted upward 10%.

SITE IMPROVEMENTS

The subject site improvements include a constructed driveway access and power extension to the residences. The sales are inferior and were adjusted upward.

AMENITIES

This is a general adjustment based on an overall evaluation of amenities such as view, water frontage, etc. The amenities of the subject and sales were generally compared. Sale 2 is a superior view property and was adjusted downward.

VALUE CONCLUSION OF THE 4.84-ACRE LOT

The preceding comparison resulted in a range of indicated values for the subject. This result is logical since for any given offering on the market, a range of possible values or transaction zone, exists in which a deal could be made. Customarily, appraisal practice requires that a single point estimate of value be chosen from the indicated range. The selection is made on the basis of the quality and quantity of data available to the appraiser and the relative comparability of each sale.

The net adjustments ranged from -27.5% to +22.5%. The indicated value is in a rounded range of \$135,000 to \$165,000. We gave weight to all three sales and concluded at:

\$150,000

CONTRIBUTORY VALUE OF THE IMPROVEMENTS

The improvements consist of an older colonial residence, a three-unit apartment building and miscellaneous site improvements. There are also four existing barns and a root cellar. The owner proposes to demolish these structures. They were not included in the valuation. We used a cost analysis to estimate the contributory value of the improvements that will become the Spruce Farm Chautauqua.

The cost analysis is based on the premise that market value is indicated by the replacement or reproduction cost new of the improvements (less depreciation). The cost of constructing an improvement on the date of the appraisal may be made as the cost to reproduce the improvements or the cost of replacement.

Replacement cost is the cost of construction at current prices of a building having utility equivalent to the building being appraised but built with modern materials and according to current standards, design and layout. For the subject valuation the appraisers used the estimate of replacement cost new. In applying the cost approach, the appraisers took the following steps:

1. Estimated the cost of replacing the improvements. We used the Marshall Valuation Cost Handbook a national cost estimating service, as adjusted for local building costs.
2. Added entrepreneurial profit.
3. Estimated and deducted depreciation from all causes.
4. Added the estimated contributory value of the site improvements.

Replacement cost estimates can be based upon information derived from actual projects in the Mid-Hudson Region, local contractors and/or the Marshall Valuation Service Cost Handbook. The Cost Handbook is a national handbook, which provides cost data for determining replacement costs of building and other improvements in the fifty states. Current cost multipliers are computed monthly to maintain accuracy of data. Local multipliers are then used to convert the cost to specific localities. In the analysis we used the cost handbook. The specific pages are referenced. The costs were adjusted for current market conditions and location.

**SPRUCE FARM BUILDING IMPROVEMENTS
SUMMARY OF THE COST APPROACH**

IMPROVEMENT	MAIN RESIDENCE	BASEMENT	APARTMENT BLDG.	BASEMENT
IMPROVEMENT BUILDING AREA SF	2,600	2,600	2,180	1,612
REPLACEMENT COST MARSHALL & SWIFT DESIGNATION:	SEC. 12 PAGE 24 HISTORICAL RESIDENCE CLASS D AVG/GOOD	SEC. 12 PAGE 26 CLASS CDS	SEC. 11 PAGE 30 CLASS D AVERAGE	SEC. 17 PAGE 13/15 CLASS CDS
BASE REPLACEMENT COST/HOLE/SF:	\$97.98	\$18.59	\$72.54	\$18.59
ADJUSTMENT FACTORS:				
CURRENT MULTIPLIER -	1.06	1.06	1.06	1.06
LOCAL MULTIPLIER -	1.20	1.10	1.20	1.10
ADJUSTED REPLACEMENT COST/HOLE/SF	\$124.63	\$21.68	\$92.27	\$21.68
REPLACEMENT COST:	\$324,039	\$56,357	\$201,151	\$34,942
ADD ENTREPRENURIAL PROFIT (0%) COST NEW AND PROFIT PER COMPONENT	\$0 \$324,039	\$0 \$56,357	\$0 \$201,151	\$0 \$34,942
TOTAL COST NEW	\$616,489			
LESS ACCRUED DEPRECIATION				
PHYSICAL DETERIORATION				
DEPRECIATION RATE:	50%	50%	40%	40%
DEPRECIATION AMOUNT:	\$162,020	\$28,179	\$80,460	\$13,977
FUNCTIONAL OBSOLESCENCE				
DEPRECIATION RATE:	5%	0%	5%	0%
DEPRECIATION AMOUNT:	\$16,202	\$0	\$10,058	\$0
EXTERNAL OBSOLESCENCE				
DEPRECIATION RATE:	10%	10%	10%	10%
DEPRECIATION AMOUNT:	\$32,404	\$5,636	\$20,115	\$3,494
ACCRUED DEPRECIATION PER COMPONENT	\$210,626	\$33,814	\$110,633	\$17,471
DEPRECIATED VALUE OF COMPONENT	\$113,414	\$22,543	\$90,518	\$17,471
DEPRECIATED VALUE OF COMPONENT/SF	\$43.62	\$8.67	\$41.52	\$10.84
TOTAL ACCRUED DEPRECIATION	\$372,544			
% TOTAL ACCRUED DEPRECIATION	60.4%			
DEPRECIATED VALUE OF IMPROVEMENTS	\$243,945			
ADD CONTRIBUTORY VALUE OF BARNS/SHEDS	\$0			
ADD CONTRIBUTORY VALUE OF SITE IMPS.	\$10,000			
TOTAL INDICATED VALUE	\$253,945			
ROUNDED	\$250,000			
ADD LAND VALUE	\$150,000			
TOTAL AS IS PROPERTY VALUE	\$400,000			

Entrepreneurial profit was added. It is different than the contractor profit included in the base cost new. It is the sum of money an entrepreneur expects to receive in addition to costs for the time and effort, coordination and risk bearing necessary to create a project. Depending upon the market practice, entrepreneurial profit may be estimated as percentage of direct costs, direct and indirect costs, direct and indirect costs plus site value, or the value of the completed project. In the current market, entrepreneurial profit is nominal.

As indicated by the table, the total cost new is estimated to be \$616,489. Deductions for depreciation are discussed in the following paragraphs.

Physical Deterioration - This includes items of deferred maintenance and physical deterioration, which are not practical or economically feasible to correct. The main residence dates to the Colonial period. The structure has been partially upgraded with replacement windows, roof cover and boiler. We concluded an overall physical deterioration of 50%. The apartment building is of more recent construction. We considered physical deterioration of 40%.

Functional Obsolescence - This is the adverse effect on value resulting from defects in design. Functional obsolescence can also be caused by changes that, over time, have made some aspect of a structure, such as its materials or design, obsolete by current standards. Incurable functional obsolescence may be caused by a deficiency or superadequacy. Most functional obsolescence is eliminated in the consideration of the cost of replacement. The residual obsolescence is estimated at 5% for the superstructures.

External Obsolescence - This is an external influence, which can cause a loss in value to any property. It is the result of the diminished utility of a structure due to negative influences from outside the site. External obsolescence is generally incurable on the part of the owner, landlord or tenant. In our opinion, external obsolescence is present in the market due to the continuing weak economy.

Site Improvements – the site improvements include a separate well and septic for each building, the driveway and parking areas and the landscaping. We estimated a total contributory value of these improvements at \$10,000.

CONTRIBUTORY VALUE CONCLUSION

The components are added for a total indicated contributory value of:

\$250,000

RECONCILIATION AND FINAL VALUE CONCLUSION
THE 4.84-ACRE LOT AS IMPROVED

A separate valuation was made of the land and the building and site improvements. The final value estimate is the mathematical summation of the two value components.

Value of the land	\$150,000
Contributory value of the improvements	<u>\$250,000</u>
Total property value	\$400,000

VALUE OF AN "INCENTIVE UNIT"

We used a sales comparison approach to estimate the value of a single residential building development right, which represents the value of one "Incentive Unit" under the Pine Plains NND and Incentive Zoning provisions.

The value is based on the sale of properties purchased for a residential subdivision for which the lot yield had been established. We researched the market for sales of comparable "approved" residential subdivision properties. Several sales were found, although this type of property is not commonly transferred in the region. Four representative comparables were used. A summary table of sales and an adjustment grid follow. An explanatory narrative of the adjustments follows the grid. Additional information is retained in our office files on each sale, as well as sale information on several other similar sales not used in the analysis.

As indicated by the analysis, no adjustment was made for property rights conveyed, financing terms or conditions of sale. Sales 2 and 4 were negotiated during better market conditions and were adjusted downward.

The sales have superior locations and were adjusted downward. The subject development size is nearly 600 units (Pine Plains component). This is larger in scope than the sales. Downward adjustments of 10% to 20% were made. The sales were fully approved, or nearly approved. For the purposes of this appraisal, the subject was also considered as if fully approved for the proposed development.

Sale 3 was fully improved with streets and utilities. The sale is superior in this respect and was adjusted downward 25%.

Sale 3 was adjusted downward 10% for amenities, to reflect the construction and operation of a community building and recreational improvements.

FINAL VALUE CONCLUSION

The preceding comparison resulted in a range of indicated values for the subject. The adjustments are significant but reflect the relatively large differences in development size, degree of approval and extent of improvements. The mid range of the sales is \$25,285. The mean is \$27,122. We gave weight to all four sales and also considered the continuing weak economy and real estate market in the region. We concluded an estimated value of a single incentive Unit of:

\$25,000

**PROPERTY OF 1133 TACONIC LLC
ESTIMATED VALUE OF A SINGLE BUILDING LOT (DEVELOPMENT RIGHT)
SUMMARY OF COMPARABLE SALES**

COMPARABLE	SUBJECT	1	2	3	4
PROPERTY GRANTOR PROPERTY GRANTEE	TACONIC LLC	DEER RUN HOLDING, LLC TO TOLL LAND VI LTD	BENSON, ET AL TO TOLL NY III LP	WCI COMMUNITIES, LLC TO TOLL LAND VI LTD	SLEIGHT FARM TO SAMANA REAL ESTATE
LOCATION	ROUTE 199 T/PINE PLAINS DUTCHESS COUNTY	SLEIGHT PLASS ROAD T/LAGRANGE DUTCHESS COUNTY	MARTIN ROAD T/BEEKMAN DUTCHESS COUNTY	PHILLIPS ROAD T/EAST FISHKILL DUTCHESS COUNTY	SLEIGHT PLASS ROAD T/LAGRANGE DUTCHESS COUNTY
DATE OF SALE (APPRAISAL)	10/11	5/10	12/08	1/10	12/08
SALE PRICE	NA	\$11,702,946	\$2,000,000	\$8,968,604	\$2,100,000
TOTAL ACREAGE	NA	160.1	117.62	56.29	53.74
NUMBER OF BUILDING LOTS	1	282	34	102	60
PROPERTY RIGHTS CONVEYED	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
FINANCING	CASH	CASH OR EQUIVALENT	CASH OR EQUIVALENT	CASH OR EQUIVALENT	CASH OR EQUIVALENT
CONDITIONS OF SALE	ARM'S LENGTH	ARM'S LENGTH	ARM'S LENGTH	ARM'S LENGTH	ARM'S LENGTH
ZONING	PROPOSED NND	CRD	R-45	R-1	R-40
APPROVALS	IN THE APPROVAL PROCESS	FULLY APPROVED	NEARLY APPROVED	FULLY APPROVED	FULLY APPROVED
SITE IMPROVEMENTS	NA	NONE	NONE	STREETS & ALL UTILITIES COMMUNITY REC CENTER 102 LOTS @ \$40,000/LOT = \$4,080,000	NONE
INDICATED LAND VALUE	NA	\$11,702,946	\$2,000,000	\$4,888,604	\$2,100,000
SALE PRICE /BUILDING LOT	NA	\$41,500	\$58,824	\$47,927	\$35,000

COMPARABLE SALES ADJUSTMENT GRID

	1	2	3	4
PROPERTY	DEER RUN HOLDING, LLC TO TOLL LAND VI LTD	BENSON, ET AL TO TOLL NY III LP	WCI COMMUNITIES, LLC TO TOLL LAND VI LTD	SLEIGHT FARM TO SAMANA REAL ESTATE
LOCATION	SLEIGHT PLASS ROAD T/LAGRANGE	MARTIN ROAD T/BEEKMAN	PHILLIPS ROAD T/EAST FISHKILL	SLEIGHT PLASS ROAD T/LAGRANGE
PRICE PER BUILDING LOT	\$41,500	\$58,824	\$47,927	\$35,000
PROPERTY RIGHTS CONVEYED	\$0	\$0	\$0	\$0
FINANCING TERMS	0	0	0	0
CONDITIONS OF SALE	0	0	0	0
ADJUSTED PRICE	\$41,500	\$58,824	\$47,927	\$35,000
MARKET CONDITIONS	-10	-25	-10	-25
ADJUSTED PRICE	\$37,350	\$44,118	\$43,135	\$26,250
LOCATION	-10	-10	-10	-10
DEVELOPMENT SIZE	-10	-20	-15	-20
APPROVALS	0	0	0	0
SITE IMPROVEMENTS	0	0	0	0
AMENITIES	0	0	-10	0
OTHER	0	0	0	5
TOTAL ADJUSTMENTS	-20	-30	-35	-25
INDICATED VALUE	\$29,880	\$30,882	\$28,038	\$19,688
INDICATED RANGE	\$19,688 TO \$30,882			
MID RANGE	\$25,285			
MEAN	\$27,122			
CONCLUSION OF UNIT VALUE	\$25,000			

ASSUMPTIONS AND LIMITING CONDITIONS

This is a Summary Report, which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it contains statements of the appraisers' findings with minimal or no explanation of the data, reasoning, and analyses that were used to develop the opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisers' work file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in the report.

The distribution of values estimated herein for land and/or improvements where separately scheduled are values applicable to each such respective element of the subject property under the program(s) of utilization defined herein by virtue of the definition and description of highest and best use. Such individual values may not be applicable under other alternative use programs, and are invalid in conjunction with any other appraisal.

If this appraisal report contains a valuation relating to an estate that is less than the whole fee simple estate, then (i) the value reported for such estate relates to a fractional interest only in the real estate involved, and (ii) the value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.

Any sketch(s), map(s), drawing(s), and/or diagram(s) prepared by the appraiser and included in this report have been offered only for the purpose of providing visual assistance. No engineering survey or analysis of the property has been made by the appraiser, and no responsibility is assumed in connection therewith.

If this appraisal report contains a valuation relating to a geographical portion of a larger parcel or tract of real estate, then (i) the value reported for such geographical portion relates to such portion only and should not be construed as applying with equal validity to other portions of the larger parcel or tract, and (ii) the value reported for such geographical portion plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as an entity.

The subject property has been considered to have been held under responsible ownership and competent management, unless otherwise specifically stated. In the absence of a statement herein to the contrary, it is assumed that such quality ownership and management will continue for the remaining economic and useful life estimated thereof.

Any representation, indication, and/or description herein as to the physical condition and/or content of the unseen, underlying land or the indiscernible improvements included in this report is intended solely as an expression of the general visual impression gained by the appraiser upon inspection of the property. No representation is made as to any technical and/or engineering expertise of such observations, and no technical and/or engineering professional responsibility is assumed thereof, or for any conditions not observable or specifically mentioned herein.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

To the extent, if any, that information, estimates, and/or opinions have been obtained from others, and to the extent, if any, that such information, estimates, and/or opinions have been utilized and/or included herein, the source(s) of such information, estimates, and/or opinions may be deemed to have been sound, responsible, and reliable. However, no responsibility or liability thereof is assumed by the appraiser.

Possession of this report, or a copy thereof, does not confer any right of disclosure as to the value conclusions, identity of the appraiser, or any part of the contents hereof, or of publication, nor may it be used for any purpose by anyone other than the committee without the prior written consent of the appraiser or the committee, and then only subject to such qualification(s) as may be imposed in connection therewith. Exception to this condition is granted for appraisal reports submitted to any court of competent jurisdiction, or other duly constituted official body by, or on behalf of the committee, pursuant to duly instituted legal proceedings.

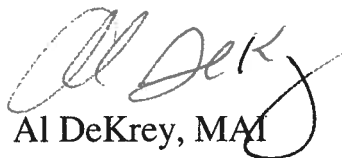
The appraiser by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

We have not made a specific compliance survey and analysis of the property to determine whether or not it is in conformity with the various detailed requirements of the Americans with Disabilities Act (ADA), which became effective January 26, 1992. 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. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of the ADA in estimating the value of the property.

APPRAISERS' CERTIFICATION

We certify that, to the best of our knowledge and belief:

- the statements of fact contained in this report are true and correct;
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial and unbiased professional analyses, opinions, and conclusions;
- we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved;
- we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event; directly related to the intended use of this appraisal.
- our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Al DeKrey made an inspection of the property that is the subject of this report.
- the appraiser(s) are competent and qualified to perform this appraisal assignment.
- as of the date of this report, Al DeKrey and Donald McGrath have completed the requirements of the continuing education program of the Appraisal Institute.
- no one provided significant professional assistance to the persons signing this report.
- the appraisers have not provided any professional services in the three years prior to the valuation dates.



Al DeKrey, MAI

State Certified General Real Estate Appraiser No. 46-8839



Donald M. McGrath, MAI, ASA

State Certified General Real Estate Appraiser No.46-2839

PROFESSIONAL QUALIFICATIONS

ALLAN ROBERT DEKREY, MAI

State Certified General Real Estate Appraiser No. 46-8839

Business: 845-896-5333 1069 Main Street, Fishkill, NY, 12524
Fax: 845-896-5340
E-Mail: al@mcgrathandco.com

Home : 845-876-2959 6 Huntington Road, Rhinebeck, NY 12572

Work History

Real estate appraiser and analyst specializing in valuations, market and feasibility studies and related consulting activities in the Mid-Hudson, Catskill, Central Adirondack and eastern New York regions. Background in community planning.

- 2002 - Present : Appraiser - McGrath & Company, Inc. (formerly McGrath, Basciani & Associates, Inc.), Fishkill, New York
- 1992 - 2002 : Appraiser - McGrath, Basciani & Associates, East Fishkill, New York
- 1987 - 1992 : Appraiser - L.T. Bookhout, Inc., Rhinebeck, New York
- 1984 - 1987 : Appraiser - Hines, Price & Hage, Fairbanks, Alaska
- 1981 - 1984 : Assistant Planning Director - Fairbanks Development Authority, Fairbanks, Alaska
- 1981 : Assistant Planning Director - Fairbanks North Star Borough, Fairbanks, Alaska
- 1977 - 1980 : City Planner - Mercer County Energy Development Board and City of Hazen, Hazen, North Dakota

Education

Member of the Appraisal Institute (MAI), Chicago, Illinois, 1993

Master's Degree - Graduate Program in Community and Regional Planning, North Dakota State University, Fargo, North Dakota, 1977

Bachelor of Science - Sociology with concentrations in economics and mathematics, University of North Dakota, Grand Forks, North Dakota, 1974

Specialty

Appraisals of:

- Natural resource and conservation lands
- Hospitality related
- Going concerns
- Special use properties
- Conservation easements
- Market/feasibility studies
- Community planning and land use regulations

Professional Memberships and Advisory Boards

Appraisal Related

Appraisal Institute	1991 - 2011
American Institute of Real Estate Appraisers	1985 - 1990
President, Mid Hudson Chapter	1997
Lawrence D. Benton Award for Exceptional Chapter Service, Mid-Hudson Chapter	1995
Mid-Hudson Chapter Education Committee Chair	1995 - 1996
Board of Directors, Mid-Hudson Chapter	1995 - 1999
	2005 - 2006
Regional Ethics and Counseling Panel	1993 - 1995

Planning Related

Rhinebeck Village Zoning Board of Appeals	1995 - 2011
Rhinebeck Town Open Space & Affordable Housing Committee	2006 - 2008
Rhinebeck Village Zoning Revision Committee	2004 - 2006
Rhinebeck Village Zoning Revision Committee	1998 - 2001
Rhinebeck Village Master Plan Committee	1988 - 1991
Rhinebeck CAC/Greenway Committee	2001 - 2002
Alaska Planning Association	1982 - 1986
Northern Region President	1984 - 1985
Governor's Recreation Advisory Committee, State of Alaska	1983 - 1986
Fairbanks North Star Borough (FNSB) Transition Team	1985
FNSB Comprehensive Plan Technical Advisory Committee	1983
FNSB Industrial Site Selection Committee	1981
Hazen Recreation Committee	1978 - 1980

DONALD M. McGRATH, MAI, ASA
President

Professional Affiliations

Appraisal Institute (MAI) #8839
American Society of Appraisers (ASA)
The Counselors of Real Estate (CRE)
New York State Appraisal Society (NYSAS)
Westchester County Board of Realtors
New York State Association of Realtors
National Association of Realtors
Dutchess County Board of Realtors
State of New York - Department of State
Division of Licensing Service #46-2839
- - -

Education

College of the Holy Cross, Worcester, Massachusetts, B.A. (1971)
New York University, Real Estate Institute, Certificate in Real Estate Appraisal

New York State Realtors Institute, G.R.I. Designation
American Institute of Real Estate Appraisers:

Successful completion of the following courses:

Real Estate Appraisal Principles - 1A1
Basic Valuation Procedures - 1A2
Capitalization Theory & Techniques - 1BA
Capitalization Theory & Technique - 1BB
Case Studies in Real Estate Valuation - 2-1
Report Writing & Valuation Analysis - 2-2
Litigation Valuation - 4
Conservation/Preservation Easements
Standards of Professional Practice - Part A USPAP (410)
Standards of Professional Practice - Part B SPP (420)
Standards of Professional Practice - Part C
Valuation of Conservation Easements Certificate Program (2008)
Uniform Appraisal Standards for Federal Land Acquisitions (2010)

Experience

2002-Present: President - McGrath & Company, Inc., Real Estate Appraisers & Counselors, Fishkill and Bedford, New York.

1987-2002: Partner - McGrath, Basciani & Associates, Inc., Real Estate Appraisers & Counselors, Fishkill and Briarcliff Manor, New York.

1984-1987: President of McGrath & Company (Real Estate Appraisal and Consulting).

1984-1987: Vice President and Assistant Project Manager of "The Meadows at Cross River", a 174 unit condominium development in Cross River, New York.

1976-1984: Vice President and Senior Appraiser - Albert Appraisal Company, Croton-on-Hudson, New York.

1974-1976: Staff Appraiser and General Manager of Brokerage Division - Don McGrath Associates, Katonah, New York.

1972-1974: Staff Appraiser - Appraisers & Planners (Formerly, Estates Management, Inc.), New York, New York.

McGrath & Company, Inc.

Experience

Over 35 years experience in the real estate appraisal business in the New York metropolitan area.

Market analysis and counseling services to major developers and property owners, conservation groups and municipalities in Westchester, Putnam, Dutchess, Orange, Ulster and Columbia Counties. Assignments include commercial and industrial properties, apartment projects, cooperative buildings, condominium developments, special use properties, hotels, tennis clubs, golf courses, vacant land, shopping centers, nursing homes, service stations, theaters, camps, and farms. The appraisals have been prepared for purposes of mortgage security, tax certiorari, condemnation, estate tax, gift tax, purchase and sale, project feasibility, investment analysis and conservation easements.

Called as a real estate valuation expert, and qualified as such to testify at proceedings of the New York State Supreme Court, New York State Court of Claims, Bankruptcy Court, various municipalities, municipal boards and agencies in tax reduction, zoning and condemnation proceedings.

Certified as an instructor of Real Estate Appraisal and Investment Real Estate for the New York State License Law Course, and Continuing Education.

Primary professional territory comprises Westchester, Putnam, Dutchess, Orange, Rockland, Sullivan, Delaware, Greene, Schoharie, Ulster and Columbia Counties and the five boroughs of New York City. Major assignments completed in other parts of New York State, Connecticut, New Jersey, New Hampshire and Vermont.

Donald McGrath completed the five-day Valuation of Conservation Easements Seminar jointly presented by the Appraisal Institute, the American Society of Farm Managers and Rural Appraisers, the American Society of Appraisers and the Land Trust Alliance. Donald McGrath completed the Uniform Appraisal Standards Federal Land Acquisition (Yellow Book) presented by the Appraisal Institute in 2010.

* * *

FINANCIAL INSTITUTIONS

Allied Irish Bank
Astoria Federal Savings Loan Assoc.
Bank Leumi
Bank of America
Bank of New York
Bankers Trust Co.
Barclays Bank of New York
Bayview Financial
Broadway National Bank
Chase Manhattan Bank
Chemical Bank
Citibank, N.A.
CIT Small Business Lending Corp.
Dime Savings Bank
Empire State Bank
European American Bank
FDIC
Fiduciary Trust International
First Pioneer Farm Credit
First Boston Capital Group
First National Bank of New England
First Vermont
Fleet Bank
Fleet Boston Financial
Fleet Capital
Flushing Savings Bank
Fourth Federal Savings Bank
GE Mortgage Group
GMAC
Greater New York Savings Bank
Greenpoint Savings Bank
Greystone Financial
HSBC
Home & City Savings Bank
Hudson United Bank
Hudson Valley National Bank
Independence Bank
Interwest National Bank
JP Morgan Chase
Key Bank of New York
Legg Mason
Lloyds International
Mahopac National Bank
Mellon Bank
Metro Bank
Mid Hudson Valley Savings Bank
Morgan Guaranty Trust Co.
Morgan Stanley
M&T Bank
National Westminster Bank
Park Avenue Bank
PNC Bank
PMC Commercial Trust
Peoples United Bank
Provident Savings Bank
Putnam County Savings Bank
Reliance Bank
Reilly Mortgage Group
Resource Funding Corp.
Riverside Bank
Rhinebeck Savings Bank
Silo Financial
Sleepy Hollow Bank
South Trust Bank, NA
Staten Island Savings Bank
TEG Federal Credit Union
Ulster Savings Bank
Union Savings Bank
Union State Bank
United North Federal Savings & Loan
USA Bank
Valley View Bank
Wachovia Bank
Walden Federal Bank
Warwick Savings Bank
Washington Mutual Bank
Wells Fargo Bank
West Point Credit Union
Westminster Mortgage
Whitehall Capital
Yonkers Savings & Loan

COMMERCIAL & INDUSTRIAL

Adams Fair Acre Farms
All State Insurance
American Cancer Society
American Tack & Hardware
Appraisers & Planners, Inc.
Aries Development, LLC
Baright Enterprises
Bell Atlantic
Big V Corp. (Shoprite)
Carl Zeiss, Inc.
CH Energy Group
Charisma Holding Corp.
Chrysler Corporation
Consolidated Edison Company of NY Inc
Contrail, Inc.
CSX Real Property
Davis Advisors
Durst Organization
Dyson Foundation
Emerald Fund
Entergy Services, Inc.
Enap, Inc.
Exxon Corporation
GDC
Gasho of Japan
General Electric Company
General Foods Corp.
Guardian Self Storage
Gulf Western Industries, Inc.
Helmes Group
Herb Redl Properties
HO Penn
Hipotronics, Inc.
Hoe Ventures
Howard Johnson Company
Hudson Heritage, LLC
Hyatt Hotels
International Tractor
KPMG Peat Marwick, LLP
Laerdal Medical
Lumelite Corp.
Lyme Timber Company
McDonalds Corporation
Melville Corporation
Metropolitan Transportation Authority
Mobil Oil Corporation
NYS Electric & Gas
NYNEX Properties
New York Telephone
Orange & Rockland Utilities
Henry Page Development, Ltd.
Penn Mutual
Pepsico
Phelps Dodge Industries
Pizza Hut
Precision Valve Corporation
Prudential Serls Realty
Readers Digest
Reichold Chemical
Royal Insurance
Saratoga Wealth Advisors
Shell Oil
Star Industries
Suburban Propane
Suburban Energy Services
Tallix Inc.
Tennessee Gas
Travelers Insurance
Ukranian National Association
Union Carbide Corporation
United Water Corp.
Verizon
W. W. Grainger
WSH Realty Group
Woodstock Resort Corp.

CONSULTING SERVICE TO DEVELOPERS

Alfred Weissman Real Estate Inc.
Baker Properties
Banta Management
Bayswater Development
Cappelli Enterprises
Carlyle Associates
Cedar Hill Development Corp.
Chazen Companies
Corbetta Construction Corp.
Continental Wingate Nursing Home

East Fishkill Developers
Fuller Development Co.
Ginsburg Development Corp.
Grubb & Ellis Hudson Valley Hospital
Heritage Development Co.
William A. Kelly Company, Inc.
Kirchoff-Consigli Construction, Mgt., Inc.
LaSala Investment Company
Lennar Home Builders
Loewen Development Corp.
McNamee Construction
Midland Construction Company
NYNEX Properties
Page Development Corp.
Pawling Properties
Peckham Industries
Pizzagalli Development Corp.
Richman Group
Simone Development Company
Sparrow Construction
Thylan Associates
Toll Brothers
Unicorn Developers
Westchester Modular Homes
Wilder-Balter Partners
Yonkers Contracting Corp.

INSTITUTIONAL

Archdiocese of New York
Arlington Central School District
Bard College
Beacon City School District
Benedictine Hospital
Beth Abraham Health Services
Brewster Central School District
Bruderhof Communities in NY, Inc.
Cardinal Hayes Home for Children
Community of the Holy Spirit
Deer Hill Center
Dover Central School District
Fordham University
Green Chimneys, Inc.
Jewish Community Center of Poughkeepsie
Kingston Hospital
Knights of Columbus
Laerdal Medical
Lincoln Hall
Manhattanville College
Marist College
Marymount College
Mid Hudson Library
Mid Hudson Medical ORP
Missionary Oblates of Mary Immaculate
Mount St. Mary College
New York Catholic Diocese
Northern Dutchess Hospital
Pace University
Putnam County Hospital
Saint Lukes Cornwall Hospital
Saint Frances Hospital
Salvation Army
Sloan-Kettering
Vassar Brothers Hospital
Vassar College
Wappingers Central School District

LEGAL

Eugene Albert, Esq.
Anderson, Banks, Moore & Curran
Aronauer, Goldfarb, Sills & Re, LLP
Banks, Curran & Schwam, LLP
Banks, Shapiro & Gettinger, LLC
Bleakley, Platt and Schmidt, P.C
Neal Brown, Esq..
Robert Butts, Esq.
Corbally, Gartland & Rappleyea
Cuddy, Feder & Worby
Daniels & Porco, LLP
Danziger, Markoff
Deckert, Price & Rhoads
Edward Doyle, Esq.
Dickover, Donnelly, Donovan & Biagi

Drake, Sommers, Loeb, Heller, Kennedy,
Goherty, Geba & Rodd, PLLC
Fair, Fitzgerald & Hershaft, PC
Fullbright & Jaworski
Epstein, Epstein & Epstein
Farrauto, Berman & Fontana
Finger & Finger, P.C.
Fink, Weinberger, Fredman, Berman & Lowell
Gellert & Quartarano, P.C.
Gellert & Rodner, PC
Gerstman, Kelson & Coffill
Goodhue Banks & Arons
Griffin, Coogan, Blose & Sulzer, P.C.
Hanig, Hankin, Stall & Caplicki
Hogan & Rossi
Hinman & Carmichael, LLP
Huff & Wilkes
Herman, Katz, Cangemi & Clyne, LLP

Keane & Beane
Kellar & Kellar
Bernard Kessler
Levine & Levine
Loeb & Loeb
Berle, Kass and Case
McCabe & Mack
Meiselman, Farber, Stella & Eberz
Millbank, Tweed, Hadley & McCloy
Alan Moeller, Esq.
Morganthau & Green, LLP
Robert Morgenthau
Nourse & Bowles, LLP
Pagones & Cross
Paul, Weiss, Rifkin & Wharton
Plunkett & Jaffee
Rothschild & Pearl, LLP
Joel Russell, Esq.
Joseph St. Onge, Esq.
Shamberg, Marwell Cherneff & Hockerman, P.C.
Satz & Kirshon
Richard M. Sussman, P.C.
Teahan & Constantino
Thatcher, Proffitt & Wood
Van DeWater & Van DeWater
Vergilis, Stenger, Roberts & Pergament
Wallace & Wallace, LLP
Wallace, Wall, Longdore & Jacobs
Warburg, Dillon & Read
John E. Watkins, Esq.
Wiggin & Dana
Wilder Balter
Robert Wolper, Esq.
Wormser, Kiely, Galef & Jacobs, LLP

MUNICIPAL AGENCIES

City of Beacon
City of Mount Vernon
City of Newburgh
City of New York
City of Peekskill
City of Poughkeepsie
City of Rye
City of White Plains
County of Dutchess
County of Putnam
County of Rockland
County of Westchester
Town of Bedford
Town of Blooming Grove
Town of Clinton
Town of Cortlandt
Town of Eastchester
Town of East Fishkill
Town of Esopus
Town of Fishkill
Town of Goshen
Town of Greenburgh
Town of Harrison
Town of Hyde Park
Town of Kent
Town of LaGrange
Town of Lloyd
Town of Monroe
Town of Mount Kisco
Town of Mount Pleasant
Town of New Castle
Town of North Castle
Town of North Salem
Town of Orangetown
Town of Ossining
Town of Patterson
Town of Pawling
Town of Philipstown
Town of Poughkeepsie
Town of Ramapo
Town of Rhinebeck
Town of Rosendale
Town of Rye
Town of Southeast
Town of Somers
Town of Ulster
Town of Wallkill
Town of Wappinger
Village of Ardsley
Village of Brewster
Village of Briarcliff
Village of Bronxville
Village of Irvington
Village of Mount Kisco
Village of Nyack
Village of Pleasantville
Village of Port Chester
Village of Rhinebeck
Village of Tarrytown
Village of Wappingers Falls
White Plains Urban Renewal
United States Postal Service
NYS Housing Finance

ENVIRONMENTAL AGENCIES AND LAND TRUSTS

Adirondack Nature Conservancy
Agricultural Stewardship Association
American Farmland Trust
Audubon Society
Beaverkill Conservancy
Black Rock Forest Consortium
Butternut Association
Castanea Foundation, Inc.
Catskill Watershed Corp.
Columbia Land Conservancy
Croton Land Conservancy
Delaware Co. Watershed Agricultural Council
Dutchess Land Conservancy
Friends of the Great Swamp
Hershey Trust
Hudson Highlands Land Trust
Hudson Preserve
Manitoga
Mohonk Preserve
NYS Dept. of Environmental Conservation
NYC Dept. of Environmental Protection
NY-NJ Trail Conference
NYS Office of Parks Recreation & Historic Preservation
Office of Parks, Recreation & Historic Preservation
Open Space Institute
The Conservation Fund
The Nature Conservancy
Trust for Public Land
Saratoga Plan
Scenic Hudson Land Trust
Storm King Art Center
Wallkill Valley Land Trust
Westchester Land Trust