

Michael J. Bernholz, CCIM, SRA, MAI

APPRAISAL REPORT

**SUBJECT:
REAL PROPERTY
LOCATED AT 4067 ROUTE 28
TOWN OF OLIVE
ULSTER COUNTY, NY**

**PROPERTY OWNERS:
THE TOWN OF OLIVE
&
OLIVE FIRE DEPARTMENT NO. 1, INC.**

**TAX MAP IDENTIFICATION NUMBER:
SECTION 36.11, BLOCK 1, LOT 31**

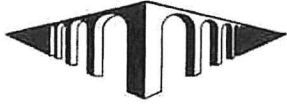
**PREPARED FOR:
DAVID TOBIAS, DIRECTOR
LAND ACQUISITION PROGRAM
NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
71 SMITH AVENUE
KINGSTON, NY 12401**

**VALUATION DATE:
OCTOBER 26, 2023**

**PREPARATION DATE:
NOVEMBER 22, 2023**

**PREPARED BY:
HUDSON VALLEY APPRAISAL CORP.
P.O. BOX 1004
PORT EWEN, NY 12466**

**HUDSON VALLEY APPRAISAL
CORPORATION**



HUDSON VALLEY APPRAISAL CORPORATION

Real Property Valuation Services

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Michael J. Bernholz, CCIM, SRA, MAI

November 22, 2023

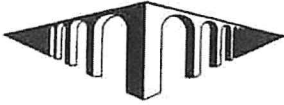
Mr. David Tobias, Director
Land Acquisition Program
NYC Department of Environmental Protection
71 Smith Avenue
Kingston, NY 12401

**RE: Appraisal of real property located at
4067 Route 28, Town of Olive, Ulster County, NY
Tax Map Identification Number: 36.11-1-31
NYC DEP Property ID# 9600
Property Owners: The Town of Olive and Olive Fire Department No. 1, Inc.**

Dear Mr. Tobias:

As you requested, we have prepared and now submit an appraisal of the above-referenced property for the purpose of determining the market value, as defined in this report, of the fee simple interest in the property both as currently improved and as-though vacant, subject to the hypothetical conditions and extraordinary assumption cited herein, as of October 26, 2023, the date of inspection. As per the appraisal order, it is our understanding that the subject property is atypical in that the Town of Olive owns the underlying land and Olive Fire Department No. 1, Inc. owns the existing building. As requested, we also considered existing deed restrictions that require use for "firehouse purposes only," to be interpreted broadly to allow the following if related to firehouse purposes: (a) meetings by local officials, the public, staff and volunteers; (b) trainings and exercises of personnel and/or service animals; (c) storage of equipment and/or vehicles; (d) alarm /dispatch center.)

In August 2011, Hurricane Irene swept through the region followed by Hurricane Sandy in October 2012. Both storms caused flood damage to numerous properties in the area, including the subject of this report. The subject property consists of a 1.024+/- acre parcel of land that is improved with a one-story, 1,978+/- square foot, garage/light industrial building, currently utilized as Olive Fire Department No. 1. As per your request, we developed an opinion of market value for the subject property, as currently improved, as of the date of our inspection, under the hypothetical condition that the subject property has no damages or defects from past flooding or erosion and there is no stigma associated with the subject's location in a flood zone.



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Present at the property inspection were Taryn Hilowitz from the New York City Department of Environmental Protection, Thomas E. Sauer from Hudson Valley Appraisal Corporation, as well as Tom Planz and Tom Krause, representatives for the Olive Fire Department, and Heidi Emrich, Ulster County Environmental Planner.

The accompanying Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. The depth of discussion contained in this report is specific to the needs of the client and is solely for the intended use stated herein. The appraiser is not responsible for unauthorized use of this report.

In this appraisal assignment, the existence of toxic waste and/or any other hazardous materials resulting from any operations now or formerly taking place on the premises and the existence of potentially hazardous materials used in the construction or maintenance of the buildings, such as the presence of urea formaldehyde foam insulation, asbestos, and lead-based paint has not been considered. Our valuation is subject to the extraordinary assumption that the subject property is free and clear of hazardous materials/waste and environmental contamination.

Our valuations employ the Sales Comparison Approach to value and the conclusions derived by application of that methodology. Sufficient information was obtained from the marketplace to perform a credible analysis. Please note the assumptions, limiting conditions, hypothetical conditions and extraordinary assumption cited within the report.

Based upon my investigation and analysis of the data gathered in connection with this assignment, I have formed the following opinions of market value for the subject property, in as-is condition, as of October 26, 2023, and subject to the hypothetical conditions and extraordinary assumption cited herein:

As-if unencumbered by existing deed restrictions:

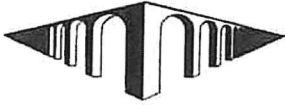
As-Improved:

**FOUR HUNDRED & SIXTY-FIVE THOUSAND DOLLARS ---
(\$465,000).**

As-If Vacant:

**NINETY THOUSAND DOLLARS ---
(\$90,000).**

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As encumbered by existing deed restrictions:

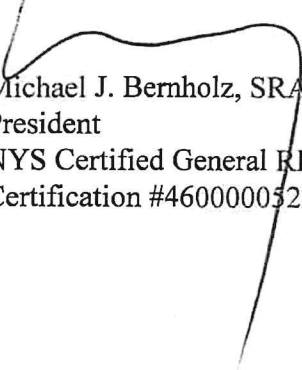
As-Improved:

**THREE HUNDRED TWENTY-FIVE THOUSAND
FIVE HUNDRED DOLLARS ---
(\$325,500).**

As-If Vacant:

**SIXTY-THREE THOUSAND DOLLARS ---
(\$63,000).**

Respectfully submitted,



Michael J. Bernholz, SRA, CCIM, MAI
President
NYS Certified General RE Appraiser
Certification #46000005221

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