

APPRAISAL

East Newburgh Urban Renewal Project

N.Y. R-189

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PARCELS 28A and 34

250 ↓ Mtgy St  
(south of Broad)

east side  
↓ Water St, foot of Broad + north  
(Lions Park, Ferry Crossing)

Valuation Date: April 20, 1973

Prepared by:

JEROME HAIMS REALTY, INC.  
60 EAST 42nd STREET  
NEW YORK, NEW YORK 10017

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**JEROME HAIMS REALTY, INC.**  
**60 EAST 42ND STREET**  
**NEW YORK, N.Y. 10017**  
**212-687-0154**  
**REAL ESTATE APPRAISERS AND CONSULTANTS**

May 8, 1973

Mr. Jack Present, Executive Director  
Newburgh Urban Renewal Agency  
P.O. Box 70  
Newburgh, New York 12550

Re: East Newburgh Urban Renewal Project  
N.Y. R-189      Parcels 28A and 34

Dear Mr. Present:

In accordance with an agreement and subject to the regulations and controls supplied by the Local Public Agency, I have examined the above-stated parcels for the purpose of preparing a re-use appraisal. The report contains a full narrative valuation of these parcels including an analysis of the economic trends and locational factors having influence on their value.

PARCEL 28A is designated for sale to the adjoining owner for use as a driveway.

PARCEL 34 is designated for Residential "C" Medium and High Density Multi-family dwellings. The proposed maximum dwelling units is 273.

PARCEL 28A      =      1,875<sup>±</sup> square feet.

PARCEL 34      =      224,670<sup>±</sup> square feet.

The land uses of the parcels as now planned are deemed appropriate. Valuations were made on the basis of the current conditions, the Urban Renewal Plan and certain assumptions shown in this report. All suggestions as to marketability and disposition are explained in the following pages.

**JEROME HAIMS REALTY, INC.**

Mr. Jack Present  
Newburgh Urban Renewal Agency  
Re: East Newburgh Urban Renewal Project

May 8, 1973  
Page two

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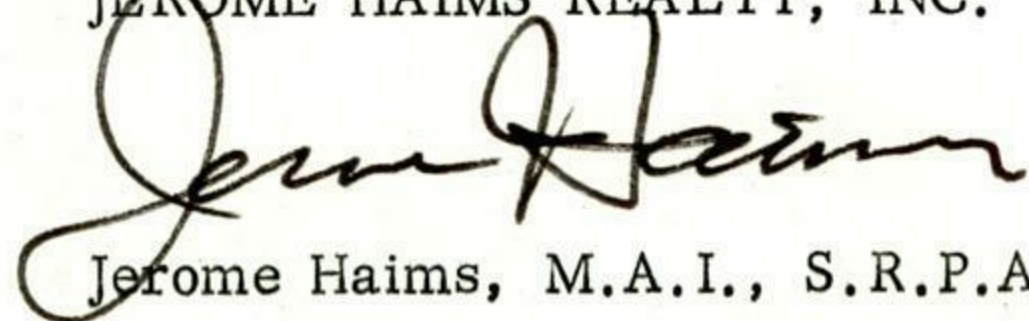
Under the Urban Renewal Plan and in light of the current economic conditions, it is my opinion that the re-use values of Parcels 28A and 34 are as follows:

	<u>Value</u>	
PARCEL 28A	\$ 375.	\$ .20 per square foot.
PARCEL 34	\$36,000.	\$7,000 per acre

If there are any questions regarding the contents of this appraisal, please do not hesitate to contact the undersigned.

Very truly yours,

JEROME HAIMS REALTY, INC.

  
Jerome Haims, M.A.I., S.R.P.A.

JH/e

East Newburgh Urban Renewal Project  
N.Y. R-189                  Parcels 28A and 34

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### PURPOSE of the APPRAISAL

The primary purpose of this appraisal is to establish the fair market value of the individual parcels, as subject to the controls and regulations of the Local Public Agency and to be discussed in greater detail in the body of this report. Furthermore, this appraiser will examine and review economic indicators which have a bearing on demand for the proposed disposition sites and which sustain the real estate market in the near future. In addition, the marketability and absorption of the land uses will be reviewed and any suggestions as to any possible alternative uses of the renewal parcels will be made.

### MARKET VALUE

Market Value, as defined by this appraiser, is the monetary amount a ready, willing and able buyer is warranted in paying to a ready, willing and able seller, free of coercion, both with equal knowledge of the plan, the property and its potential.

East Newburgh Urban Renewal Project  
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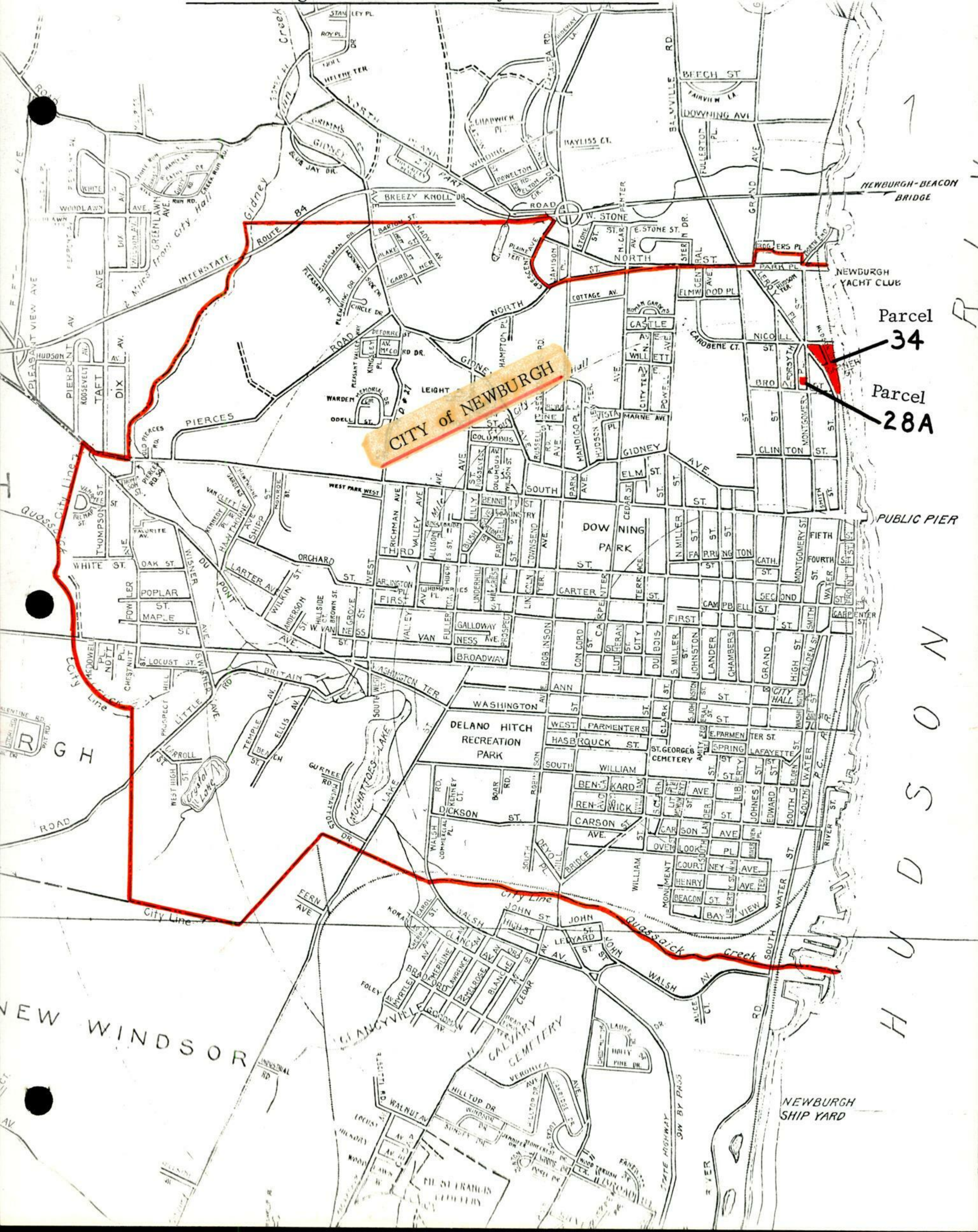
UNDERLYING ASSUMPTIONS and CONTINGENT CONDITIONS

For the purpose of this appraisal, it is assumed:

1. That the legal description is correct.
2. That the title to the property is legally sufficient.
3. That there are no encumbrances or defects of title.
4. That the property is free and clear of all liens.
5. That the property will be efficiently managed and properly maintained.
6. That the present zoning will remain in force.

The appraisal is made subject to the following contingent conditions:

1. That no liability is assumed because of inaccuracies or errors in said estimate and opinions.
2. That no liability is assumed as a result of matters of legal character affecting the property, such as title defects, encroachments, liens, overlapping boundaries, party wall agreements and easements.
3. That no survey was made of the property.
4. Possession of this report, or copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by anyone but the applicant, without the previous written consent of the appraiser.
5. Present worth of the purchasing power of the dollar.



CITY OF NEWBURGH

Parcel  
**34**

Parcel  
**28A**

HUDSON

NEW WINDSOR

ECONOMIC and NEIGHBORHOOD DATA

LOCATION

The City of Newburgh is located in Orange County, on the west side of the Hudson River in the Hudson Valley Region of the State of New York. Orange County extends 42 miles, from the Hudson River on the east, to the Mongaup and Delaware Rivers on the west. The County also borders the states of New Jersey and Pennsylvania on the southwest. The southeastern boundary is Rockland County, while its northern boundary is adjacent to both Sullivan and Ulster Counties.

The City of Newburgh is located in the northeastern corner of Orange County, approximately 60 miles north of New York City, via the Thruway to Exit 17 and about 80 miles south of Albany.

The Newburgh/Beacon Bridge, which opened in 1963, connects Newburgh, on the west bank of the Hudson River, with the east bank and the City of Beacon.

The communities surrounding the City of Newburgh include the Townships of Newburgh, New Windsor and Cornwall.

The City is well serviced by several major roads. Interstate Route 84, only recently completed, is an east/west road connecting Connecticut with Pennsylvania, which runs through the northerly part of the City. The other major interstate road servicing the area is the New York State Thruway (Route 87). This road connects central and western New York State with New York City. It also links major upstate cities throughout the state. Route 17, at Harriman, is also a major east/west road along the southern tier of New York State. Route 17K is another major east/west road. In addition, Routes 9W, 32, 52 and 207 provide a good road network for the City of Newburgh. Routes 9 and 9D on the east side of the river offer access to Poughkeepsie.



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The former Stewart Air Force Base, located near Newburgh, has been turned over to the Metropolitan Transportation Authority for use as an airport for corporate and other general aviation purposes. The airfield contains 2,500 acres and its conversion to general and commercial aviation should further add to the overall redevelopment of the Mid-Hudson Region, particularly Orange County.

POPULATION TRENDS

Orange County, in which Newburgh is located, is a part of the Seven County Mid-Hudson Area established by the New York State Department of Commerce. The two other counties in the Mid-Hudson area most intimately linked with Orange County are Dutchess and Ulster. These three counties have been designated as the Central Hudson Region. This Region, led by Dutchess County, has been characterized by a dynamic population growth. The Region had a 22% overall growth rate with Dutchess County, the dynamic center growing at a rate of 26% between 1960 and 1970. This population gain is due in large measure to the beneficial influence of the International Business Machines Corporation.

Orange County with a growth rate of 20.6% experienced a significant gain in population in the 1960/1970 period. The 1960 total of 183,734 persons increased to 221,657 in 1970. This growth rate is behind that of Dutchess County's although well ahead of the overall 8.7% gain for the state as a whole in the same period.

Newburgh as the central city, suffered a decline of 3.1% during the 1950/1960 period. The 1960 population stood at 30,979. While Newburgh declined in this period, the three surrounding townships experienced exceptional growth. They grew from 19,940 persons in 1950 to 35,549 persons in 1960. The city experienced an even greater population decline in the last census period, dropping from 30,979 in 1960, to 26,219 persons in 1970, for a percentage loss of 15.4%.

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INCOME LEVELS

New York State's mean income per household in 1969 was \$12,491. Orange County's level was 12% less at \$11,125. The City of Newburgh has a \$9,196 per household level. Examination of the distribution of Newburgh's incomes shows the largest category is \$5,000 to \$10,000, although one-third of the families had incomes of \$10,000 and over. These figures are somewhat below the state, regional and county levels. These income characteristics have a direct effect on the retail sales and housing markets, and also indicate the below average level of industrial skills in the city.

EMPLOYMENT FACTORS

Total employment in the Mid-Hudson Region increased during the 1960-1970 period. The state had an overall growth of 8.8% in the interim. In the 1950 to 1963 period, Dutchess County posted a 35.6% increase and Ulster County a 49.4% increase. Orange County had a lower growth of 19.1%. The Central Hudson Region is dominated by manufacturing employment. In Newburgh, manufacturing accounted for 4,155 persons during 1970. This represented a 10.7% decline from the 1960 total. The largest sector in 1970 was non-durable goods at 1,486, with apparel and other fabricated textile products. These industries historically have lower wage scales. Labor force stood at 10,444 persons in 1970 with a 5% unemployment rate at that time. Although the total labor force or amount of employment is unavailable for recent years, officials of the New York State Department of Commerce believe that Newburgh is still exporting labor.

The second largest category of employment was retailing, which declined in the 1960/1970 period.

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HOUSING INVENTORY

The largest category of housing in Newburgh is single family dwellings, while the two family dwelling category is almost as large. The two amount to almost 60% of the total supply. There were 3,404 units in three and four unit buildings, while structures with five or more units accounted for 1,137 units. Almost 90% of the City's housing stock is over 30 years of age.

INDUSTRY

The City of Newburgh has little land available for industrial growth or expansion of existing facilities. Most recent development is in the corridor along Route 17K. A great deal of the growth in the City has been experienced by E. I. DuPont de Nemours Co., Inc. This is the only company in the area that may be termed a major employer.

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DISPOSITION of PARCELS

PARCEL 28A

This is a small piece of land 25' x 75' It has limited utility. It is being sold to the adjacent property owner for use as a driveway. The most suitable method of disposition is a negotiated sale. The market for this parcel is very limited.

PARCEL 34

The most suitable method of disposition for this large tract, proposed for 273 units of multi-family housing is a sale in the open market by negotiation, in accordance with the redevelopment plan. This site is well-located, however, the area requires a major redevelopment program. Therefore, the ability of the redeveloper to envision the completed plan and complete his phase of the project is vital in the negotiation.

VALUATION SECTION



East Newburgh Urban Renewal Project  
N.Y. R-189 Parcel 28A and 34

## VALUATION

### INTRODUCTION

The appraisal of a site for re-use purposes requires the appraiser to visualize the land as it will appear when cleared, and subsequent to efforts to alter, redesign and rebuild adjacent parcels, utility networks and street patterns. The Urban Renewal Plan must be studied and analyzed, in addition to an in-depth analysis of the site itself in relation to various existing or proposed man-made neighborhood barriers and street patterns and traffic flow. This analysis enables the appraiser to adequately compare the site with sales of similar land in forming a basis of valuation. A thorough search for recent, comparable sales insures that the appraiser has not only acquired the material to use in developing his estimate of value, but has also acquired an understanding of the local market in terms of activity, trends, price ratios and sales patterns. A full understanding of the local economy provides the answers to many of the questions posed by certain trends discovered in the real estate sales market.

Unquestionably, where adequate sales data is available to the appraiser, the Market Approach should be the primary determinant in his estimate of value for land disposition purposes.

The Land Residual Approach, which is another method available to the appraiser, can be dismissed as being suitable only when market sales data is unavailable or unreliable. The Land Residual Technique utilizes a procedure whereby a hypothetical improvement, in conformance with the controls, zoning and site layout of the parcel, is erected. An income and expense analysis is prepared for this improvement, with an extraction of that portion of the resultant net income residual to the land. This is the remainder of the total net income, less that portion attributable to a return on and a return of the hypothetical building investment. This remainder income is capitalized at an appropriate rate, into value. The variables which can contribute to an unreliable result are numerous. The choice of rent levels, vacancy rates, expenses, or a capitalization rate are among the items which can seriously distort the estimate of value.

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The Market Data Approach utilizes a technique of comparing essentially similar sales to the subject parcel. These sales consist of land in generally the same area as the disposition parcel and should ordinarily have occurred recently enough so that major adjustments are not necessary. Various factors, in addition to the above locational and time differentials, are also considered. These can include topography, zoning, available utilities, marketability, frontage and access. Finally, the restrictive nature of the Urban Renewal Controls and Regulations, in comparison to a normal development, are also considered.

In the case of Parcel 28A, since the market is very restricted for this type of site, small sales will be used and adjusted to the conditions proposed in the Plan. In this situation, a sale to the adjacent property owner for a driveway.

VALUATION

PARCEL 28A

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East Newburgh Urban Renewal Project  
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VALUATION - PARCEL 28A

This parcel is situated on the east side of Montgomery Street approximately 100'4" south of Broad Street. It fronts 25 feet on Montgomery Street and is 75' in depth. The parcel contains 1,875 square feet.

URBAN RENEWAL PLAN MODIFICATION of EXISTING STREETS

BROAD STREET

Between Montgomery and Water Street, Broad Street is proposed to be abandoned. Currently, it has little use due to an excessive grade. The elimination of this segment will allow for a smooth traffic flow on Water Street and the linking of proposed open space to the residential re-use parcels.

East Newburgh Urban Renewal Project  
N.Y. R-189          Parcels 28A and 34

ZONING

RESIDENTIAL 3    -    Three and Four Family Residential

<u>Minimum Lot:</u>	5,000 square feet.
<u>Minimum Lot per Dwelling Unit:</u>	2,000 square feet.
<u>Minimum Yard Dimension:</u>	Front width:        50 feet Yard width:        25 feet Rear yard width: 20 feet Each side yard:    5 feet

NOTE:    With the inclusion of the lot (25' x 75') together with the adjacent lot, the site will now have the required 50 foot plot frontage.

SALES ANALYSIS

This is a difficult parcel to find sales, which would reflect an open market situation. Two sales of small lots in this section of the City were obtained in our sales search. These are being utilized to arrive at an opinion of value.

SALE No. 1                                      169 Washington Street / Newburgh, N.Y.  
  
    Price:    \$800.  
    Area:    28' x 81.9' or 2,289<sup>±</sup> square feet.  
    Date:    September 11, 1972  
    Price per square foot:                      \$0.35  
    Remarks:                                        Sold to the adjoining owner.

SALE No. 2                                      48 Chambers Street / Newburgh, N.Y.  
  
    Price:    \$1,000.  
    Area:    29' x 100' Irregular  
    Date:    December 15, 1972  
    Price per square foot:                      \$0.26

ADJUSTMENTS

<u>Sale No.</u>	<u>Price per sq.ft.</u>	<u>Zoning</u>	<u>Time</u>	<u>Controls</u>	<u>Loca - tion</u>	<u>Com - posite</u>	<u>Adjusted Unit</u>
1.	\$0.35	.95	1.00	.80	.95	.72	\$0.25
2.	\$0.26	.95	1.00	.80	.95	.72	\$0.17

INDICATED VALUE UNIT - Subject Property (28A) - \$0.20

1,875 square feet @ \$0.20 per square foot = \$375

INDICATED VALUE - PARCEL 28A: \$375.

VALUATION

PARCEL 34

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East Newburgh Urban Renewal Project  
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VALUATION - PARCEL 34

This parcel is situated on the east side of Water Street north of Broad Street and west of the Penn/Central Railroad. The parcel is irregular (See Plot Plan) and contains 224,660.30<sup>±</sup> square feet - SAY: 224,670<sup>±</sup> square feet or 5.15<sup>±</sup> acres.

URBAN RENEWAL PLAN MODIFICATION of EXISTING STREETS

WATER STREET

Water Street is proposed as a boulevard paralleling the riverfront, which may eventually form a segment of a loop around the eastern part of the City. The present alignment will be retained in the northern section of the project. Between New Smith Street and First Street, it will be widened on the east side to 80 feet. Between First Street and Washington Street, Water Street will be widened on its west side. Because of the severe topography in this area and the abutting railroad yards, the improved right-of-way will be 60 feet.

BROAD STREET

Between Montgomery and Water Street, Broad Street is proposed to be abandoned. Now little used due to its excessive grade, elimination of this segment will allow for smoother traffic flow on Water Street, and for the linking of proposed open space directly to residential re-use parcels.

East Newburgh Urban Renewal Project  
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ZONING

RESIDENTIAL "C" - Medium and High Density

Permitted uses of parcels designated Residential "C":

Medium and High Density shall be multi-family dwelling; open space, recreation facilities and community centers, incidental to residential use; retail commercial restaurants and office uses in a ratio as provided; off street parking and loading space in connection with permitted uses.

CONTROLS

<u>Minimum Lot Area:</u>	43,560 square feet.
<u>Minimum Lot per Dwelling Unit:</u>	
Garden apartments:	2,000 square feet.
Elevator apartments:	800 square feet.
<u>Maximum Lot Coverage:</u>	
Garden apartments:	25%
Elevator apartments:	30%
<u>Maximum Height:</u>	
Garden apartments:	2-1/2 stories or 35 feet.
Elevator apartments:	16 stories
<u>Minimum Yard Dimensions:</u>	
Garden apartments:	Front Yard Width: 150 feet Front Yard Depth: 25 feet Rear Yard: 25 feet Side Yard: 25 feet
<u>Floor Area Ratio:</u>	
Elevator apartments:	Two
<u>Open Space Ratio:</u>	
Elevator apartments:	50%

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SALES ANALYSIS

The subject property is highly irregular, with an easement line for a sewer running through it. It is also adjacent to a railroad and in an area which has required renewal. All of the potential is in the future. There are no comparable sales similar to this property. Sales were, however, found which could be used after adjustments.

SALE No. 3

Temple Avenue / Newburgh, N.Y.

<u>Price:</u>	\$255,000.
<u>Area:</u>	54.8 acres (including a lake)
<u>Price per Acre:</u>	\$4,653. (overall)
<u>Price per Usable Acre:</u>	\$7,080. (estimated)
<u>Date:</u>	September 14, 1972

SALE No. 4

141-153 West Street / Newburgh, N.Y.

<u>Price:</u>	\$180,000 Contract (need zone change)
<u>Area:</u>	15.2 acres.
<u>Price per Acre:</u>	\$11,842.
<u>Date:</u>	1973.

SALE No. 5

Jackson Street / Fishkill, New York

Price:	\$44,000.
Area:	4.881 acres
Price per Acre:	\$9,014.
Date:	May 22, 1972

East Newburgh Urban Renewal Project  
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SALE No. 6

Carpenter Avenue between  
 Castle Avenue and North Street  
Newburgh, New York

Price: \$90,000.  
Area: 3.4 acres  
Price per Acre: \$26,470.  
Date: September 18, 1972

ADJUSTMENTS

<u>Sale No.</u>	<u>Price per Acre:</u>	<u>Date:</u>
3.	\$ 7,080. (adjusted)	9/72
4.	\$11,842.	1973
5.	\$ 9,014	5/72
6.	\$26,470.	9/72

<u>Sale No.</u>	<u>Time</u>	<u>Loca- tion</u>	<u>Shape</u>	<u>Size</u>	<u>Zoning</u>	<u>Controls</u>	<u>Com- posite</u>	<u>Adjusted per Acre</u>
3.	1.05	.80	1.00	1.20	1.10	.80	.84	\$5,947.
4.	1.00	.60	1.00	1.10	1.20	.80	.63	\$7,460.
5.	1.05	.60	1.10	1.00	1.10	.80	.57	\$5,138.
6.	1.05	.40	.90	1.00	1.10	.80	.31	\$8,205.

INDICATED VALUE UNIT - Subject Property    -    \$7,000.

5.15 acres @ \$7,000 per acre = \$36,050.

SAY: \$36,000.


INDICATED VALUE - PARCEL 34: \$36,000.



CERTIFICATION

The undersigned does hereby certify that, except as otherwise noted in this appraisal report:

1. I have no present or contemplated future interest in the real estate that is the subject of this appraisal report.
2. I have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.
3. To the best of my knowledge and belief the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.
4. This appraisal report sets forth all of the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.
5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the American Institute of Real Estate Appraisers of the National Association of Real Estate Boards.
6. No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this appraisal report.

  
Jerome Haims, M.A.I., S.R.P.A.

ADDENDA



East Newburgh Urban Renewal Project  
N.Y. R-189      Parcels 28A and 34

PLOT PLAN  
PARCEL 28A

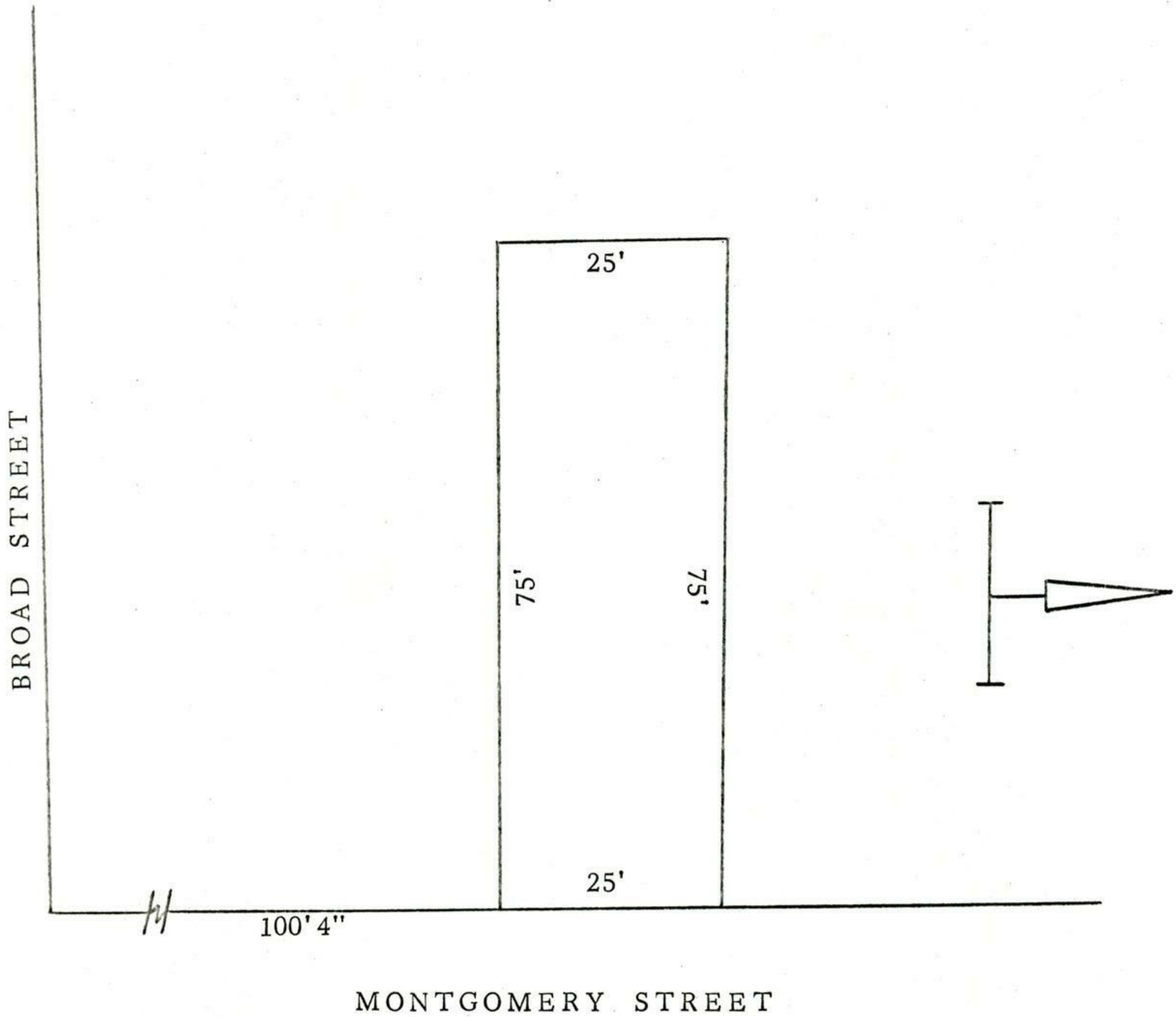


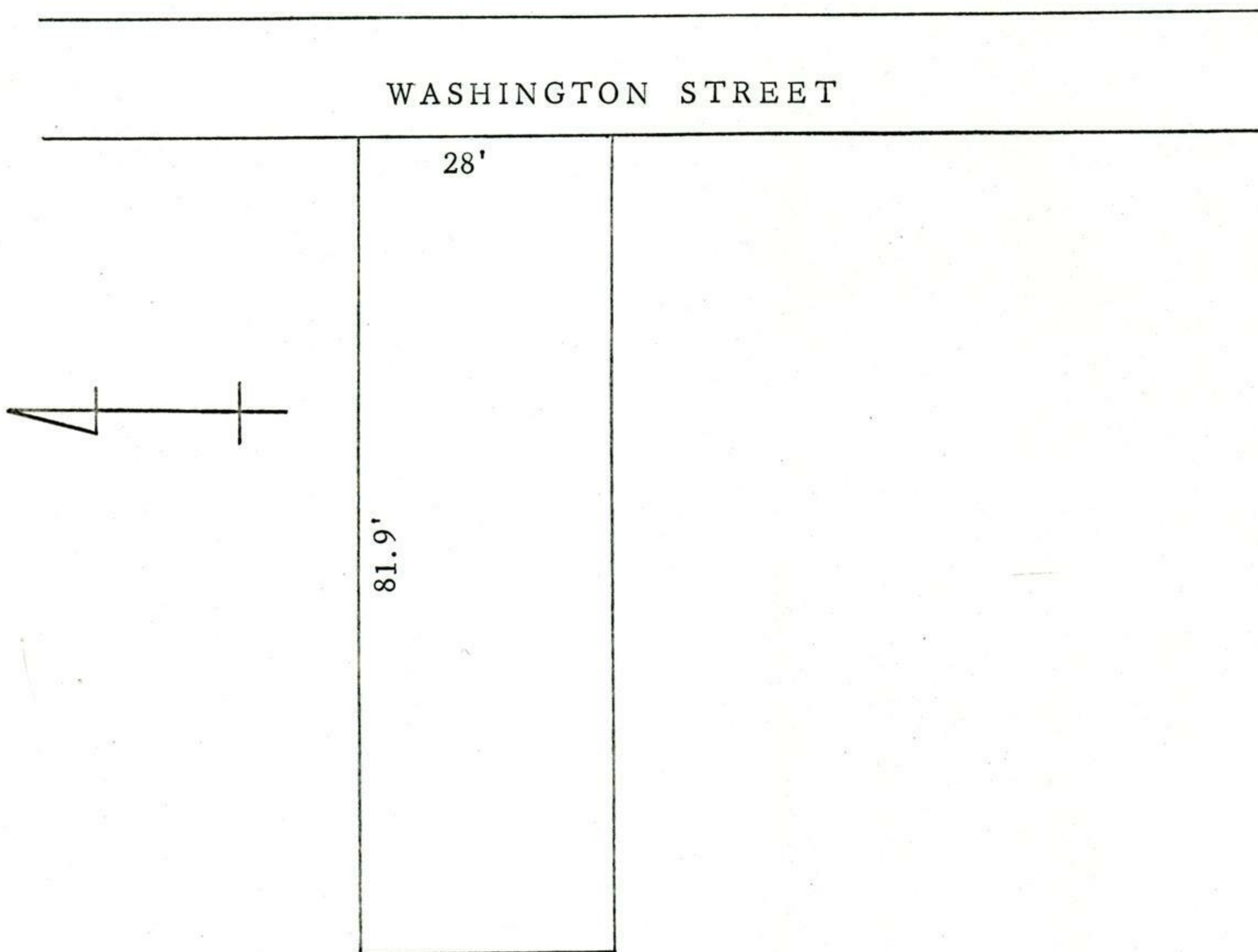
DIAGRAM of SALE No. 1

24.

East Newburgh Urban Renewal Project  
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SALE No. 1

DIAGRAM



Scale: 1" = 20'

JEROME HAIMS REALTY, INC.

East Newburgh Urban Renewal Project  
N.Y. R-189          Parcels 28A and 34

COMPARABLE SALES

Parcel 28A

SALE No. 1

<u>Address:</u>	169 Washington Street <u>Newburgh, Orange County, N.Y.</u>
<u>Consideration:</u>	\$800.
<u>Date:</u>	September 11, 1972 <u>Liber:</u> 1923 <u>Page:</u> 439
<u>Plot size:</u>	28' x 89.1'
<u>Area:</u>	2,289 square feet.
<u>Grantor:</u>	Frances Schoonmaker, Executrix of Simon Sanches, Deceased.
<u>Grantee:</u>	Dom Rose Fashions, Inc. 171-175 Washington Street Newburgh, New York
<u>Indicated price per square foot:</u>	\$0.35

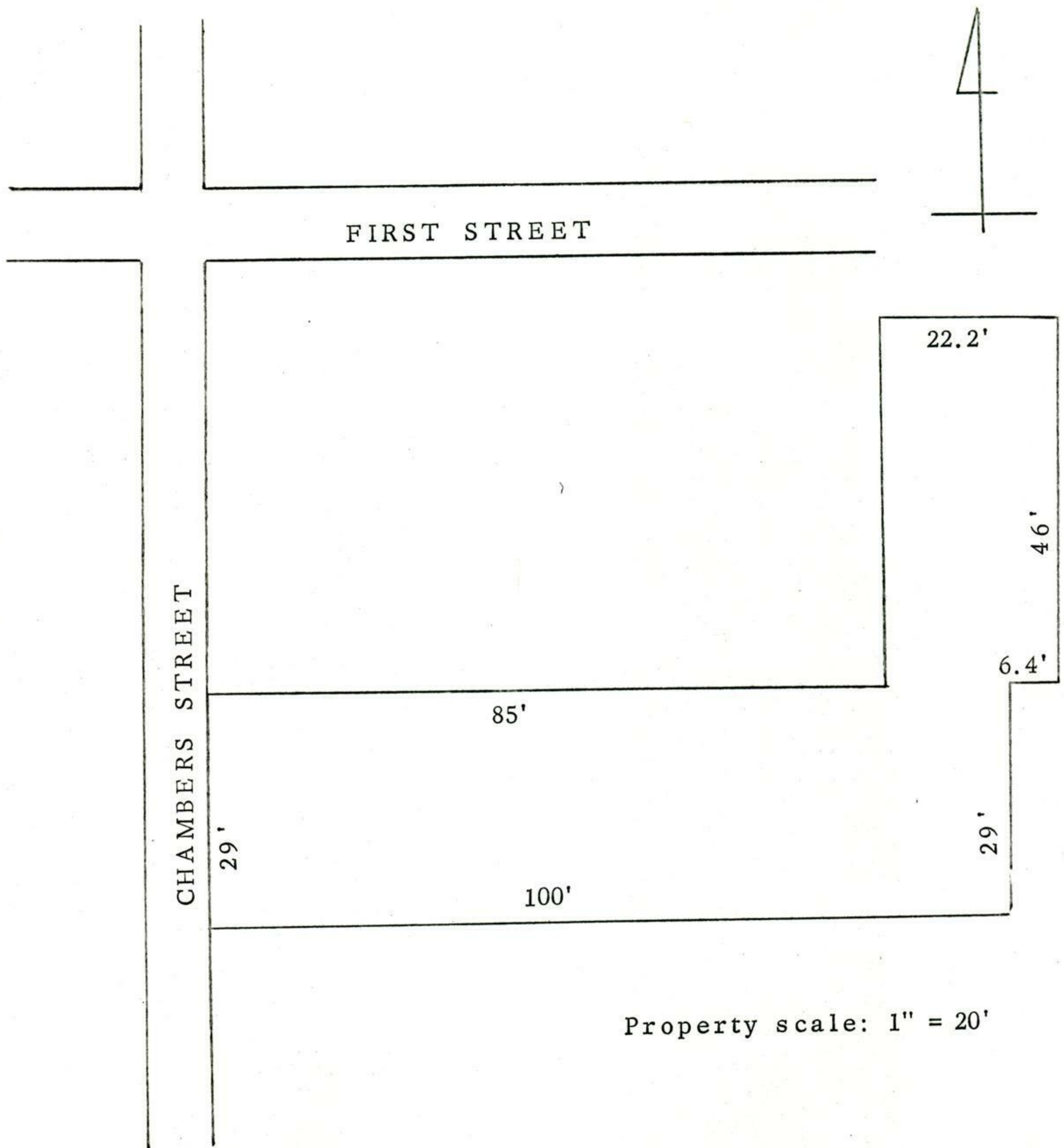
DIAGRAM of SALE No. 2

26.

East Newburgh Urban Renewal Project  
N.Y. R-189      Parcels 28A and 34

SALE No. 2

DIAGRAM



JEROME HAIMS REALTY, INC.



East Newburgh Urban Renewal Project  
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COMPARABLE SALES

Parcel 28A

SALE No. 2

Address:	48 Chambers Street <u>Newburgh, Orange County, N.Y.</u>
<u>Consideration:</u>	\$1,000.
<u>Date:</u>	December 15, 1972      Liber: 1929 Page: 46/47
<u>Plot size:</u>	29' x 100' Irregular.
<u>Area:</u>	3,912 square feet.
<u>Grantor:</u>	William J. Meenagh
<u>Grantee:</u>	Thomas J. Amodeo 10 Stern Drive - M.D. #16 Newburgh, New York
<u>Indicated price per square foot:</u>	\$0.26
<u>NOTE:</u>	Parcel was sold to adjoining owner.

SALE No. 3

28.

East Newburgh Urban Renewal Project  
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PLOT PLAN is not included for Sale No. 3.

This is a large tract of land, the tax maps are in sections and do not indicate boundaries to establish the exact area.

Tax maps are available upon request.

Acreage was verified with the purchaser.

JEROME HAIMS REALTY, INC.

East Newburgh Urban Renewal Project  
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COMPARABLE SALES

Parcel 34

SALE No. 3

<u>Address:</u>	Temple Avenue <u>Newburgh, Orange County, N.Y.</u>
<u>Consideration:</u>	\$255,000. Verified.
<u>Date:</u>	September 14, 1972      Liber: 1918 Pages: 1005-1008
<u>Plot size:</u>	Irregular
<u>Plot area:</u>	54.8 acres (includes lake area)
<u>Grantor:</u>	Mitchell Bros. Realty Corporation
<u>Grantee:</u>	C.L.V. Development Corporation 73 East Main Street Walden, New York
<u>Price per Acre:</u>	\$4,653. Overall (includes lake area)
<u>Price per Acre - Usable Land:</u>	\$7,080. (estimated)

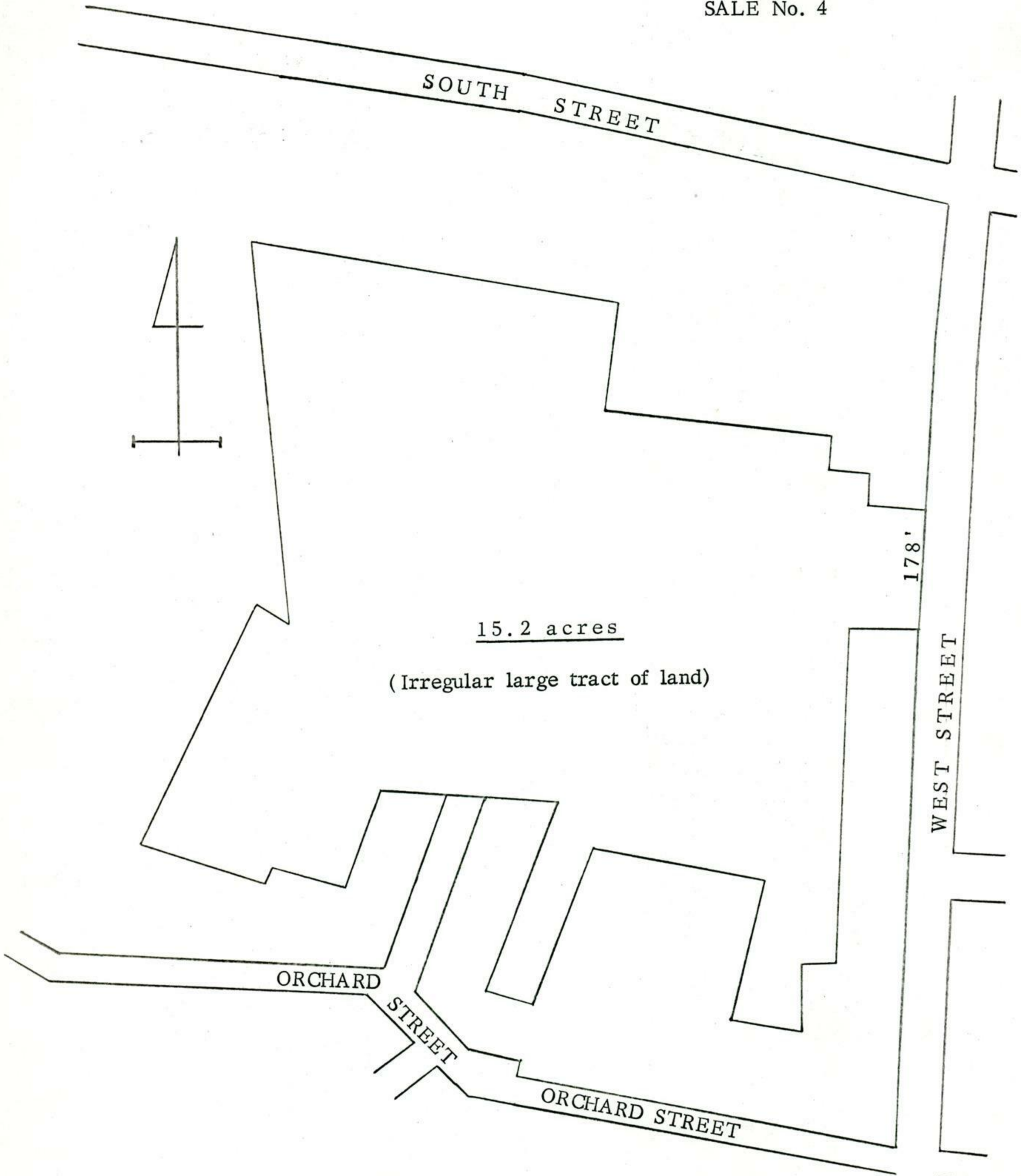
DIAGRAM of SALE No. 4

30.

East Newburgh Urban Renewal Project  
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DIAGRAM

SALE No. 4



15.2 acres

(Irregular large tract of land)

178'

WEST STREET

ORCHARD STREET

STREET

ORCHARD STREET

Scale (approximate) 1" = 200'

JEROME HAIMS REALTY, INC.

East Newburgh Urban Renewal Project  
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COMPARABLE SALES

Parcel 34

SALE No. 4

<u>Address:</u>	141-153 West Street <u>Newburgh, Orange County, N.Y.</u>
<u>Consideration:</u>	\$180,000 (under contract)
<u>Date:</u>	1973
<u>Plot size:</u>	Irregular (large tract)
<u>Plot area:</u>	15.2 acres (from realtor)
<u>Grantor:</u>	Dick and Helen Maserjian
<u>Grantee:</u>	John J. Terranova, Sr.
<u>Price per Acre:</u>	\$11,842.
<u>NOTE:</u>	Contingent upon approval to build apartments.

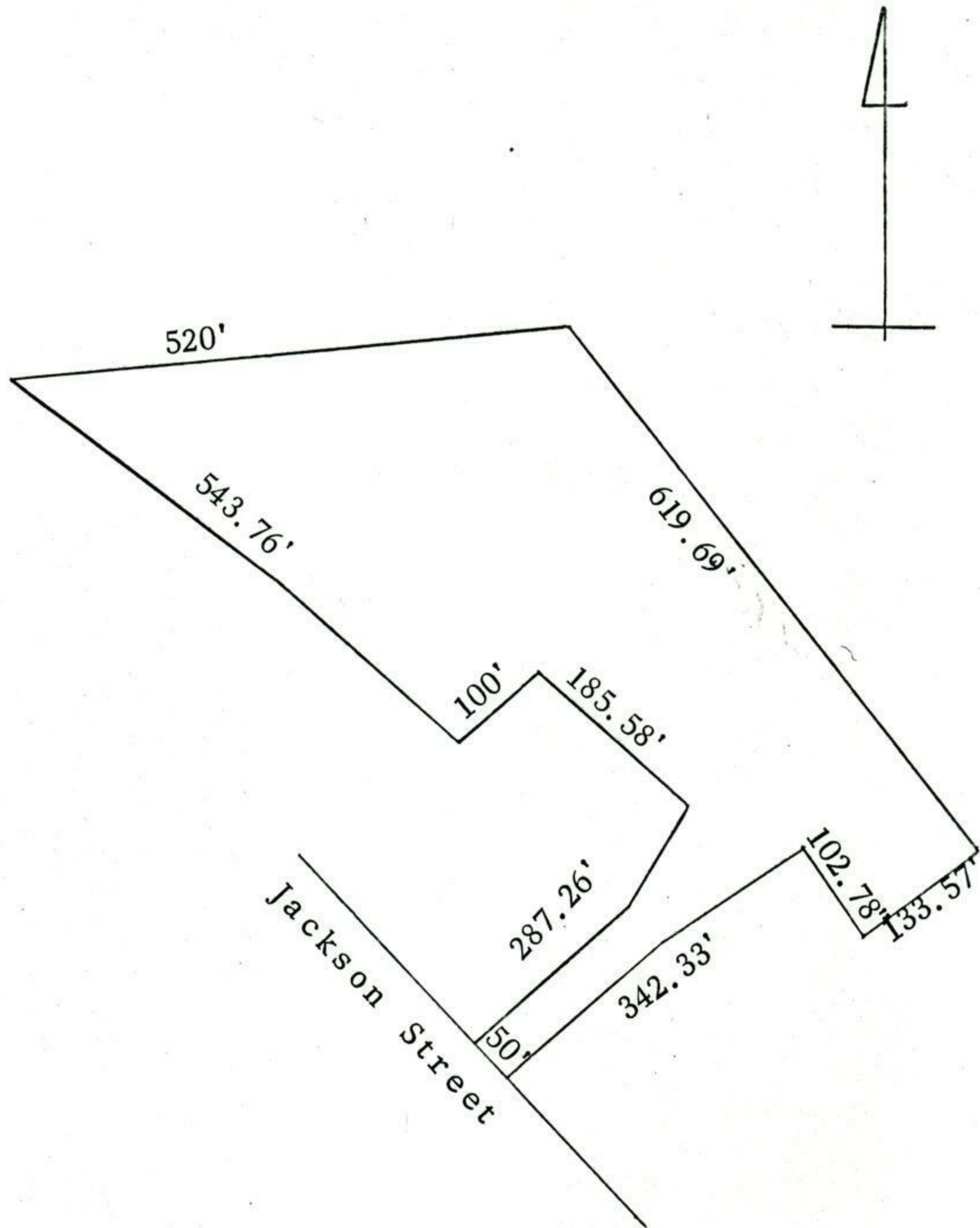
DIAGRAM of SALE No. 5



East Newburgh Urban Renewal Project  
N.Y. R-189      Parcels 28A and 34

SALE No. 5

DIAGRAM



East Newburgh Urban Renewal Project  
N.Y. R-189          Parcels 28A and 34

COMPARABLE SALES

Parcel 34

SALE No. 5

Address:                    Jackson Street / Fishkill, Dutchess County, N.Y.

Location:                    West of Jackson Street

Grantor:                    D. J. Keller and R. K. Curry  
                                       Wappingers Falls, New York

Grantee:                    Olde Post Mall, Inc.  
                                       97 Main Street  
                                       Fishkill, New York

Date of Sale:                5/22/72          Recorded: 5/22/72          Stamps: \$48.40

Book: 1331          Page: 965          Deed Type: B & S

Land Size:                    4.881    acres.

Sale Price:                    \$44,000.

Price per Acre:                \$9,014.

Type of Property:          Apartment land - 38 dwelling units

Zoning:                        RD - 20 Multi-family

Highest and Best Use:      Apartment Development.

Remarks:                    Fairly level wooded tract, irregularly-shaped, purchased to expand existing new apartment complex in the Village of Fishkill. Would allow 7.9 dwelling units per acre or 38 dwelling units. Parcel has Village of Fishkill water and sewer.

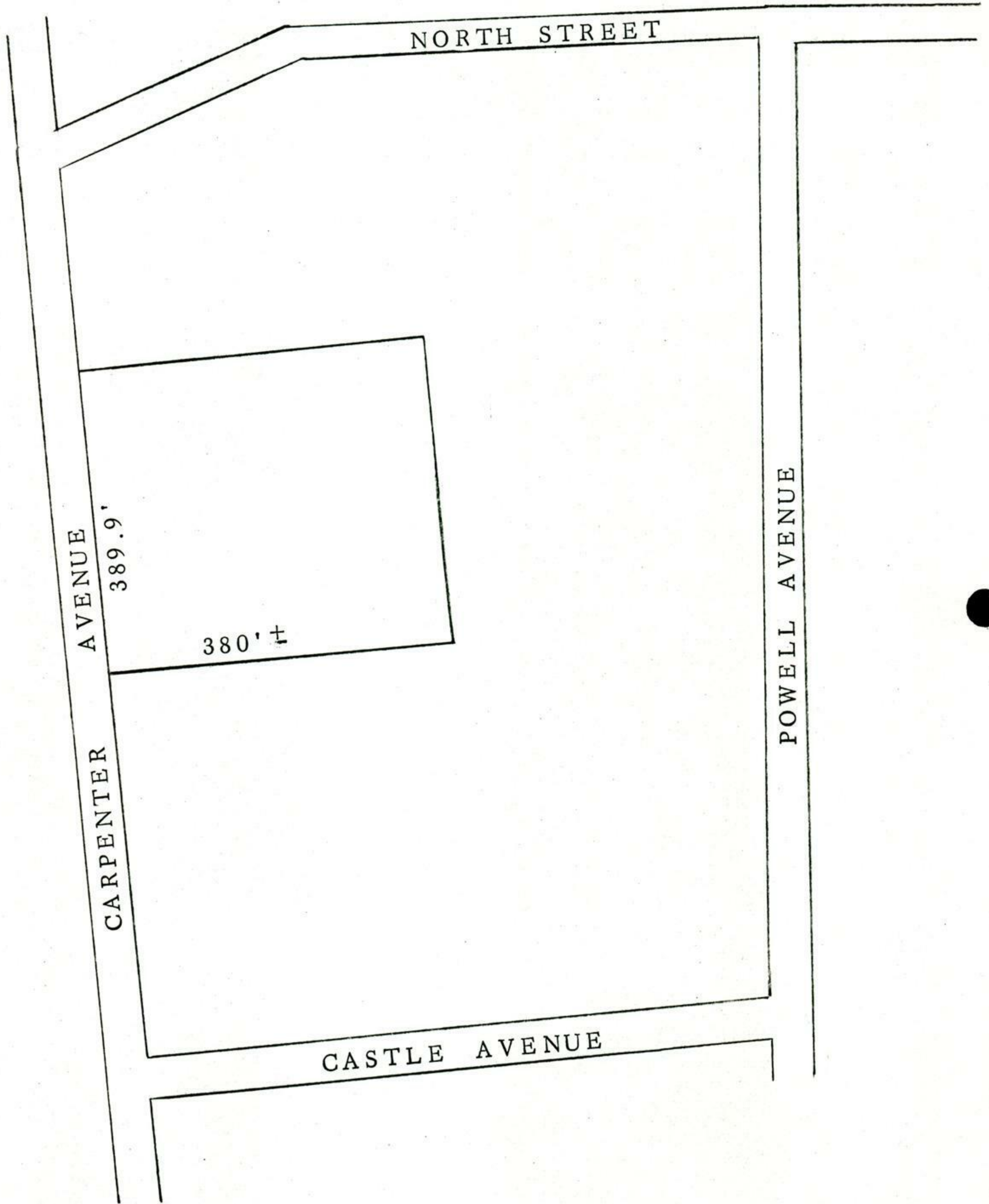
JEROME HAIMS REALTY, INC.

DIAGRAM of SALE No. 6

34.

East Newburgh Urban Renewal Project  
N.Y. R-189      Parcels 28A and 34

DIAGRAM      Parcel 6



JEROME HAIMS REALTY, INC.



EAST NEWBURGH URBAN RENEWAL PROJECT

Newburgh Urban Renewal Agency

Newburgh, New York

EXHIBIT A

BOUNDARY DESCRIPTION

Located in the City of Newburgh, County of Orange, State of New York, and bounded generally as follows:

BEGINNING at a point along the Hudson River shoreline which is defined by extending a line which constitutes the north line of South Street to the Hudson River shoreline, thence proceeding south along the Hudson River shoreline in an irregular line to the southeast corner of First and Front Streets; thence west along the south side of First Street; thence south along the west property line of the New York Central Railroad to the southeast corner of Water and Washington Streets; thence west along the south side of Washington Street to the southwest corner of Grand and Washington Streets; thence north along the west side of Grand Street to the northwest corner of Grand and Broad Streets; thence east along the northern side of Broad Street to the northwest corner of Broad and Montgomery Streets; thence north and northwest along the west and southwest sides of Montgomery Street and Leroy Place to the northwest corner of Leroy Place and Nicoll Street; thence east along the northern side of Nicoll Street to the west boundary of the New York Central Railroad property; thence south along the west boundary of the New York Central Railroad property to the point of intersection between an extension of the south side of Broad Street and the west boundary of the New York Central Railroad, which is also the northern boundary of the Water Street Urban Renewal Project, N.Y. R-12; thence west, south, east and northerly along the Water Street Urban Renewal Project to the point of intersection between an extension of the north side of South Street and the west boundary of the New York Central Railroad; thence east along said extension to the Hudson River shoreline, which is the point of BEGINNING.

East Newburgh  
Urban Renewal Project

Exhibit A  
Boundary Description  
6/68

Newburgh Urban Renewal Agency  
Description For  
Disposition Parcel #34

All that certain piece or parcel of land lying, situate and being in the City of Newburgh, Orange County, New York, bounded and described as follows:

BEGINNING at an iron pipe set at the northeast corner of the intersection of the lines of Montgomery St. and Water St., said point being, N07°-41'-30"E 121.50' from a stone monument found at the southeast corner of the intersection of the lines of Montgomery St. and Water St., and running thence, along the easterly line of Montgomery St., N07°-41'-30"E 171.00' to an iron pipe set at the northeast corner of the intersection of the lines of Montgomery St. and Nicoll St.; thence, along the northerly line of Nicoll St. and the line of lands now or formerly of Doulin and the line of lands now or formerly of Copans, S74°-53'-30"E 361.00' to an iron pipe set on the westerly line of lands now or formerly of the Penn-Central railroad; thence, along the westerly line of lands of the Penn-Central railroad the next four courses; S12°-08'-34"E 73.62' to an iron pipe set; thence, along a curve to the right having a radius of 1393.40', an arc of 367.15', and a chord of S05°-06'-01"W 366.09' to an iron pipe set; thence, S12°-39'-00"W 233.85' to an iron pipe set; thence, along a curve to the left having a radius of 3493.62', an arc of 286.04', and a chord of S10°-18'-20"W 285.99' to an iron pipe set at the southeast corner of parcel being described and the southerly line of Broad St.; thence, leaving the line of lands of said railroad and along the southerly line of Broad St., N75°-22'-30"W 60.76' to an iron pipe at the southeast corner of the intersection of Broad St. and Water St.; thence, along the easterly line of Water St. the next three courses, N10°-46'-30"W 72.75' to a chisel cut set in concrete; thence, N06°-56'-30"W 544.67' to an iron pipe set; thence, N25°-03'-30"W 268.58' to the point or place of beginning.

Containing 224,669.30 square feet of land, more or less, including a portion of the beds of Nicoll St. and Broad St. and the beds of Garner St. and Hudson St., City of Newburgh streets.

Excepting from the above described parcel a permanent easement for a City of Newburgh sewer line described as follows; BEGINNING at a point on the southerly line of Nicoll St., said point being S74°-53'-30"E 291.07' from the southeast corner of the intersection of the lines of Montgomery St. and Nicoll St., and running thence, through the lands now or formerly of the Newburgh Urban Renewal Agency and along the easterly side of said easement for the next seven courses: S04°-22'-20"E 224.06' to a point; thence, S40°-34'-40"W 106.47' to a point; thence, S09°-20'-30"W 82.60' to a point; thence, S02°-09'-30"E 218.82' to a point; thence, S05°-35'-50"W 221.02' to a point; thence, S73°-25'-00"E 5.09' to a point; thence, S05°-35'-50"W 63.72' to a point at the

southeast corner of said easement and on the southerly line of Broad St. and the above described parcel; thence, along said southerly line of Broad St. and parcel N75°-22'-30"W 20.24' to a point at the southwest corner of said easement; thence, leaving said line of Broad St., along the westerly line of said easement and through the lands now or formerly of the Newburgh Urban Renewal Agency for the next seven courses: N05°-35'-50"E 64.42' to a point; thence, S73°-25'-00"E 5.09' to a point; thence, N05°-35'-50"E 218.40' to a point; thence, N02°-09'-30"W 219.15' to a point; thence, N09°-20'-30"E 86.40' to a point; thence, N40°-34'-40"E 105.13' to a point; thence, N04°-22'-20"W 223.46' to a point in the southerly line of Nicoll St.; thence, along the southerly line of Nicoll St., S74°-53'-30"E 10.61' to the point or place of beginning.

All of which is as shown on a map prepared for the Newburgh Urban Renewal Agency entitled "Newburgh Urban Renewal Agency East Newburgh Urban Renewal Project, NYR 189, Disposition Parcel No. 34 City of Newburgh", dated 9 March 1973, Job No. S72-10, prepared by Kartiganer Engineers from a field survey of said property on 14 September 1972.



TABLE I  
 BUILDING REGULATIONS AND CONTROLS  
 FOR AREAS TO BE ACQUIRED FOR REDEVELOPMENT

Land Use	Minimum Lot Area (square feet)	Minimum Lot Area Per Dwelling Unit (square feet)	Maximum <sup>1)</sup> Lot Coverage	Maximum Height Stories/Feet	Minimum Yard Dimensions (feet)				Floor Area Ratio	Open Space Ratio <sup>2)</sup>
					Front Yard Width	Front Yard Depth	Rear Yard Depth	Each Side Yard		
<u>Residential "A"</u>										
One family dwelling	7,500	7,500	--	2½/35	75	25	20	5	-	-
Two family dwelling	5,000	2,500	--	2½/35	50	25	20	5	-	-
Garden apartments	43,560	2,000	25%	2½/35	150	25	25	25	-	-
One family attached dwellings	2,000	2,000	-	3/40	20	25	35	4)	-	5)
Three and four family dwellings	5,000	2,000	-	3/40	50	25	20	5	-	-
Two family attached dwellings	4,000	2,000	-	3/40	40	25	35	4)	-	5)
<u>Residential "B" and "C"<sup>6)</sup></u>										
Garden apartments	43,560	2,000	25%	2½/35	150	25	25	25	-	-
Elevator apartments	-	800	30%	16/-	-	7)	-	-	2.0	50%
<u>Public and Semi-Public</u>										
	-	-	30%	4/45	-	8)	10	-	2.0	50%
<u>Commercial "A"</u>										
	-	-	-	2/30	-	9)	10	-	1.6	-
<u>Commercial "B"</u>										
	-	-	-	4/45	-	-	10	-	-	-
<u>Waterfront Recreation</u>										
	-	-	20%	-	-	-	-	-	2.0	50%

NOTES: See following page

East Newburgh  
 Urban Renewal Project

Table I  
 Code No. R-213  
 6/68

TABLE I  
(Continued)

NOTES:

- 1) Exclusive of structures for off-street parking and loading the open roof area of which is developed as usable open space.
- 2) Ratio of total enclosed floor area, exclusive of that devoted to off-street parking and loading, to total site area.
- 3) Per cent of total site area devoted to open space exclusive of off-street parking and loading areas. Open space requirements may be met in whole or in part through the provision of usable open space in open roof areas of off-street parking structures.
- 4) None required, except where provided each side yard shall be a minimum of 10 feet. When provided adjacent to a zoning boundary, each side yard shall be a minimum of 25 feet.
- 5) For every six units, there shall be provided 6,000 square feet of usable open space, exclusive of off-street parking areas, accessible to all dwelling units in common.
- 6) On Residential "C" parcels, a maximum of 5% of the total permitted floor area may be devoted to permitted uses other than dwellings.
- 7) Any portion of a building shall be set back from any property line a distance equal to one-third of the height of that portion of a building, but no portion of a building may extend within 25 feet of any property line.
- 8) For buildings or portions of buildings of four stories or less, no set back shall be required. For buildings or portions of buildings over four stories, the set back from any property line shall be equal to one-third of the building height.
- 9) There shall be a front yard set back of 25 feet from Montgomery Street.

OFF-STREET PARKING REGULATIONS  
FOR AREAS TO BE ACQUIRED FOR REDEVELOPMENT

<u>TYPE OF USE</u>	<u>OFF-STREET PARKING SPACES REQUIRED</u>
One to four family dwellings	One space for each dwelling unit
Garden and elevator apartments	One space for each dwelling unit plus one additional space for each four dwelling units
Community center	One space for each regular staff member
Retail commercial and service establishments and restaurants, commercial recreation and entertainment	One space for each 500 square feet of gross floor area in excess of 500 square feet
Business, professional and public offices, clinics and related health and welfare facilities, clubs and lodges, libraries	One space for each 400 square feet of gross floor area
Nursing homes	One space for each regular staff member plus one space for each five beds
Funeral homes	One space for each five chapel seats, plus one space for each funeral vehicle
Schools	One space for each twenty classroom seats
Churches	One space for each five seats in main auditorium
Hotels	One space for each guest room plus one space for each 500 square feet of public area

TABLE II  
(Continued)

<u>TYPE OF USE</u>	<u>OFF-STREET PARKING SPACES REQUIRED</u>
Convention hall, theater	One space for each three auditorium seats
Public or private mooring facilities	One space for each two boat slips

OFF-STREET LOADING REGULATIONS  
FOR AREAS TO BE ACQUIRED FOR REDEVELOPMENT

<u>TYPE OF USE</u>	<u>OFF-STREET LOADING BERTHS REQUIRED</u>	
Residential	One for each building over four stories in height	
	<u>Sq. Ft. of Floor Area</u>	<u>Berths</u>
Retail commercial and service establishments, restaurants, commercial recreation and entertainment, business and professional offices	10,000 - 25,000	1
	25,000 - 40,000	2
	40,000 - 60,000	3
	60,000 - 100,000	4
	Each additional 50,000 or major fraction thereof	1 additional
Community centers, clinics and health and welfare facilities, clubs, lodges, libraries	One for each principal building	
Other uses	As determined by the Planning Board and Urban Renewal Agency in consideration of specific needs and compliance with local codes and ordinances	

QUALIFICATIONS

of

JEROME HAIMS, M.A.I., S.R.P.A.

QUALIFICATIONS

JEROME HAIMS, M.A.I., S.R.P.A. - President      Jerome Haims Realty, Inc.  
 60 East 42nd Street  
 New York, New York 10017

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EDUCATION:

B. A. Degree, New York University  
 New York University, Graduate School of Business Administration  
 - Economics and Real Estate Valuation.

MEMBER OF:

American Institute of Real Estate Appraisers  
 Society of Real Estate Appraisers - Senior Real Property Appraiser  
 American Society of Appraisers  
 New York State Society of Appraisers  
 American Right of Way Association - Senior  
 The Real Estate Board of New York  
 National Association of Housing and Redevelopment Officials  
 New York State Association of Housing and Redevelopment Officials  
 Connecticut Urban Renewal Association  
 Regional Plan Association  
 National Association of Real Estate Boards  
 Urban Land Institute

EXPERIENCE:

Adams & Company, New York, New York  
 Abbott & Adams, Inc., New York, New York  
 Abbott & Adams Appraisal Company, Inc., New York, New York

-- Sales; Management; Leasing; Consultant Service; Urban Renewal  
 Valuations; Land Utilization Marketability Studies; Valuation for:  
 Private investment, Lending institutions, City, State and Federal  
 Agencies, Pension funds, Corporations, Attorneys and Developers.  
 National experience with heavy concentration in the northeastern  
 region.

Testified: Various courts including New York State Supreme Court.  
 Lecturer: New York University; C. W. Post College - Real Estate Courses.

FEE APPRAISER and/or REAL ESTATE CONSULTANT FOR:

Bank of Tokyo  
 Chemical Bank New York Trust Company  
 Department of Housing and Urban Development  
 Eastern Airlines  
 General Services Administration  
 Morgan Guaranty Trust Company  
 New Paltz Savings Bank  
 New York City Corporation Counsel  
 New York City Housing Authority  
 New York City Pension Fund  
 New York State Department of Transportation  
 New York State University  
 New York State Urban Development Corporation  
 Overseas Press Club  
 Radice Realty & Construction Co.  
 Raymond Parish & Pine  
 Sackman-Gilliland Corporation  
 T.I. Home Transfer Corporation  
 Teamster's Union  
 Travelodge  
 Tropicana, Las Vegas  
 Security Mortgage Investors  
 Alison Mortgage Investment Trust  
 Continental Assurance Company

and communities of:

Auburn, New York  
 Glen Cove, New York  
 Gloversville, New York  
 Little Falls, New York  
 Mount Vernon, New York  
 Poughkeepsie, New York  
 Saratoga Springs, New York  
 Yonkers, New York

East Haddam, Connecticut  
 East Haven, Connecticut  
 Farmington, Connecticut  
 Plainville, Connecticut  
 Stamford, Connecticut  
 Suffield, Connecticut

Elizabeth, New Jersey



NEW YORK STATE  
URBAN DEVELOPMENT CORPORATION ASSIGNMENTS:

Albany, New York  
Amsterdam, New York  
Buffalo/Amherst, New York  
Chatham, New York  
Irondequoit, New York  
Newburgh, New York  
Ossining, New York  
Rome, New York  
Town of Bedford, New York  
Town of Greenburgh, New York  
Town of Lewisboro, New York  
Town of New Castle, New York  
Town of North Castle, New York  
Town of Somers, New York  
Town of Yorktown, New York  
Watervliet, New York  
Yonkers, New York

PROJECT ASSIGNMENTS:

Arverne I Project - Title I	Queens
Arverne II Project - Title I	Queens
Atlantic Terminal - Title I	Brooklyn
Bay 44th Street	Brooklyn
Bronx Post Office and Federal Office Building Site	Bronx
Bruckner Expressway Interchange - Sec. A & B	Bronx
Clinton Urban Renewal	Manhattan
College of Optometry-State University of New York	Manhattan
Contello Towers	Brooklyn
Cooper Square	Manhattan
East Harlem Triangle	Manhattan
East Williston - Grade Crossing Elimination	Nassau County
Flatlands - 1st to 10th Street	Brooklyn
Flushing Avenue - Grade Crossing Elimination	Queens
Foley Square Court House Site	Manhattan
Grand Central Parkway	Queens
Harlem Office Site	Manhattan
Hart Place	Brooklyn
Huntington-Amityville, Part 1, S.H. 794	Suffolk County
Lawrence Place	Queens
Marcus Garvey Park Village - Title I	Brooklyn
Maurice Park Overpass	Queens
Metro North Urban Renewal	Manhattan
Model Cities - East New York	Brooklyn
Newbridge Road (widening of)	Nassau County
Public School #11	Manhattan
Public School #85	Brooklyn
Public School #92	Manhattan
Public School #124	Manhattan
Public School #327	Brooklyn
South Conduit Avenue	Queens
Staten Island Grade Crossing Elimination	Staten Island
Stone Pitkin Street Area	Brooklyn
Sutter-Osborn Street Area	Brooklyn
Two Bridges - Title I	Manhattan
Two Parks & Tip Breezy Point (Consultant)	Queens
Williamsburg Urban Renewal	Brooklyn
College Point - Third Taking	Queens
South Bronx Model Cities - Phase II	Bronx
Yankee Stadium	Bronx