

EXHIBIT B

August 28, 2018

McAlpine Construction Co., Inc.
217 Main Street
Beacon, NY 12508

Attention: Edward Pietrowski

Project:
53 Eliza Street
Beacon, NY 12508

Dear Sir:

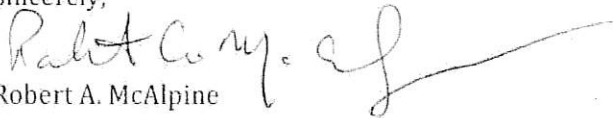
McAlpine Construction is pleased to present the attached cost analysis for the above referenced project. As you know, McAlpine Construction has been a family owned and operated business for over forty years, with projects including multi-family homes, healthcare facilities and hotels.

Most recently, in Beacon, we have completed the restoration of the Roundhouse property, 1 East Main, the Beacon theater conversion as well as the new construction of the 78 unit apartment complex know as the Lofts at Beacon Falls. Your proposed project is the combination of renovation of an existing building and new construction of attached housing.

In consultation with Gatehouse Realty (letter attached), and information provided by architect, Aryeh Siegel and engineers at Hudson Land Design, we have developed the attached cost analysis for three different scenarios for the property.

Please let me know if you have any questions or if I may be of further help.

Sincerely,


Robert A. McAlpine

Gate House Realty
492 Main St.
Beacon, NY 12508

City of Beacon ZBA
1 Municipal Plaza
Beacon, NY 12508

Date: 8/28/18

Reference: 53 Eliza St., Beacon, NY

Dear Board Members,

I am a real estate professional who has been renting and selling residential and commercial property in Beacon for over the last 20 consecutive years. I started my company, Gate House Realty, in 2001 and I am immersed in the trends and dealings of real estate in Beacon just about every day.

The current use at 53 Eliza St. is non-conforming and seemingly out of place for the surrounding neighborhood.

As a construction yard, office and warehouse, this site does not fit among the residential housing around it. The streets are narrow and are not conducive to large, noisy utility trucks traveling in and out of a residential area.

It is my professional opinion that this street and neighborhood would have more harmony if this site was converted to a more suitable residential development.

This central city residential area, has mainly moderate sized residences on small city lots located within blocks of Main St. It would seem out of place to build large single family homes here and the market would not support this type of product in this particular location.

Houses and attached residences on the surrounding streets sell in the range of mid \$200,000 to \$400,000s and are about 1500 to 1900 sqft. In my opinion, the best use for this site would be a complex of reasonably sized residences that celebrate the existing historic building along with complimenting new construction.

In order for this type of conversion to be viable, multiple family units would need to be developed to keep the prices and sizes marketable for the neighborhood. The increased density walking distance to Main St., would also presumably help the local businesses. This would not only be a huge improvement for the site but also for the City of Beacon.

Thank you for your time.

Charlotte Guernsey
Owner/Broker of Gate House Realty

53 Eliza Street
3 Single Family Homes

August 28, 2018

<u>House</u>	<u>Sq. Ft.</u>	<u>Bldg. Cost @ \$125 sq. ft.</u>	<u>Land Cost @ \$300k</u>	<u>Sale Price</u>
1	2500	312,500	300,000	\$575,000
2	2500	312,500	300,000	\$575,000
3	2500	312,500	300,000	\$575,000
Total Sq. Ft.		Bldg. Cost (\$125/sq. ft.)	Total Land Cost	Total Bldg. & Land Cost
7500		\$937,500	\$900,000	\$1,837,500
			Site Cost	\$250,000
			Soft Cost	\$417,500
			Financing @ 5% of Cost	
			A/E Fees @ 3% of cost	
			CM Fee @ 6% of cost	
			Broker Commission @ 6% of sale price	
			Total Cost	\$2,505,000
			Sale Price	\$1,725,000
			Total Loss	(\$780,000)

53 Eliza Street
6 Condominium Units

August 28, 2018

<u>Unit</u>	<u>Sq. Ft.</u>	<u>Bldg. Cost @ \$125 sq. ft.</u>	<u>Land Cost @ \$150k</u>	<u>Sale Price @ \$270 sq. ft.</u>
1	1650	\$206,250	\$150,000	\$440,500
2	1600	\$200,000	\$150,000	\$432,000
3	1872	\$234,000	\$150,000	\$505,440
4	1872	\$234,400	\$150,000	\$505,440
5	1872	\$234,400	\$150,000	\$505,440
6	1872	\$234,400	\$150,000	\$505,440

Total Sq. Ft. 10,738	Bldg. Cost (\$125/sq.ft.) \$1,342,250	Land Cost \$900,000	Total Bldg. & Land Cost \$2,242,250
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Site Cost \$500,000

Soft Cost \$548,450

Financing @ 5% of Cost

A/E Fees @ 3% of cost

CM Fee @ 6% of cost

Broker Commission @ 6% of sale price

Total Cost \$3,290,700

Sale Price \$2,899,260

Total Loss (\$391,440)

53 Eliza Street, Beacon NY
9 Condominium Units

August 28, 2018

<u>Unit</u>	<u>Sq. Ft.</u>	<u>Bldg. Cost @ \$125 sq. ft.</u>	<u>Land Cost @ \$100k</u>	<u>Sale Price @ \$270 sq. ft.</u>
1	1650	\$206,250	\$100,000	\$440,500
2	1600	\$200,000	\$100,000	\$432,000
3	1872	\$234,000	\$100,000	\$505,440
4	1872	\$234,000	\$100,000	\$505,440
5	1872	\$234,000	\$100,000	\$505,440
6	1872	\$234,000	\$100,000	\$505,440
7	1800	\$225,000	\$100,000	\$486,000
8	2300	\$287,500	\$100,000	\$621,000
9	1800	\$225,000	\$100,000	\$486,000
Total Sq. Ft.	16,638 sq. ft.	Bldg. Cost (\$125/sq. ft)	Land Cost	Total Bldg. & Land Cost
		\$2,079,750	\$900,000	\$2,979,750 (\$125/sq. ft.)

Site Cost \$500,000

Soft Cost \$595,950

Financing @ 5% of Cost

A/E Fees @ 3% of cost

CM Fee @ 6% of cost

Broker Commission @ 6% of sale price

Total Cost \$4,075,700

Sale Price \$4,492,260

Profit (@\$270 sq. ft.) \$416,560

53 Eliza Street
Beacon, NY
Site Work

August 28, 2018

Site Work @ 15,000 sq. ft.

• Demolition of existing structures	\$20,000
• Grading/ Drainage / Utilities	\$150,000
• Pavers @ \$20	\$200,000
• Curbs / Walks	\$25,000
• Landscaping	\$50,000
• Lighting	\$15,000
• Fencing	\$10,000
• Trash Enclosure	\$10,000
• Paving	\$25,000

Total: \$500,000

6 Front Street
Newburgh, New York
12550
Tel. 845-568-0600
Fax. 845-568-0699



July 5, 2018

Mr. Ed Pietrowski
P&D Electric of Hudson Valley Inc
53 Eliza Street
Beacon, New York 12508

RE: RESTRICTED APPRAISAL OF PROPERTY - Our File E806059
ED PIETROWSKI
OFFICE/WAREHOUSE BUILDINGS
53 ELIZA STREET DUTCHESS COUNTY
BEACON, NEW YORK

Dear Mr. Pietrowski:

Pursuant to your request and in accordance with the instructions set forth in the engagement letter, we are pleased to submit the accompanying Restricted Appraisal Report on the above captioned property. A restricted appraisal is a brief summary of the appraiser's findings and may not be understood properly without additional information retained in the appraiser's workfile.

The subject is an owner-occupied, ±3,400 SF office building and a ±3,500 SF warehouse building on a single, ±0.70 acre lot.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report. This report was prepared for Ed Pietrowski, the client, and it is intended only for their specified use. The property was inspected by and this report was prepared by Gregory R. Langer. This appraisal report was prepared in accordance with our interpretation of USPAP, FDIC, OCC and FIRREA Appraisal Policies and Guidelines. Ms. Regina Martinez assisted in this assignment.

After careful consideration we have concluded the Fee Simple Market Value of the subject property "as is," in accordance with its highest and best use including land and improvements as of June 27, 2018 to be:

NINE HUNDRED THOUSAND DOLLARS
(\$900,000)

Thank you for asking us to serve you in this matter.

Respectfully submitted,

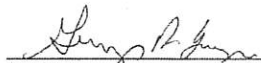

GREGORY R. LANGER

VALUATION CONSULTANTS, INC.

CERTIFICATION

I certify that, to the best of my 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 my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics of the Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Gregory R. Langer has made a personal inspection of the property that is the subject of this report.
- No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification, other than Regina N. Martinez.
- We have not provided any appraisal or consulting services nor any other services with regard to the property, such as property management, leasing, brokerage, auction, or investment advisory services in the past three years.
- As of the date of this report, Gregory R. Langer is a Practicing Affiliate of the Appraisal Institute and is current in his continuing education cycle requirements.


GREGORY R. LANGER

Certified General Appraiser #46000043405

VALUATION CONSULTANTS, INC.

DESCRIPTION OF THE RESTRICTED APPRAISAL PROCESS

Scope of the Assignment: The subject property consists of an owner-occupied, 1-story office building & 1-story warehouse building known as P&D Electric, Inc., and located at 53 Eliza Street, Beacon, New York.

The subject property was inspected on June 27, 2018, with Ed Pietrowski, owner of the property. All areas were available to the appraiser and were inspected.

The intended use of the report is for internal management purposes with Ed Pietrowski, the intended user. The type and definition of value of the report is to determine the Fee Simple Market Value of the subject property.

The type of report requested was a Restricted Appraisal. **A restricted appraisal is limited to use by only the client, and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's workfile.** As per prior agreement with the client, only the Sales Comparison Approach was utilized as being most applicable. The Income Approach is less reliable as it is owner occupied. The Cost Approach was not considered applicable based on the age of the structure.

To complete this report, the appraiser:

- A. Investigated appropriate market data for utilization of the Sales Comparison Approach to value, including researching available public records, commercial data sources, computerized databases, brokers, multiple listing services, and municipal records. Efforts were made to verify data with persons directly involved in the transactions; at the appraiser's discretion some data may be used without personal verification. The appraiser may also consider appropriate listings or properties found through observation during the data collection process. Only data deemed to be pertinent to the valuation problem was reported;
- B. Investigated and analyzed pertinent easements or restrictions on the fee simple ownership of the subject property. No title report was available and the appraiser relied on a visual inspection to identify any readily apparent easements or restrictions;
- C. Analyzed the data and reached conclusions regarding the market value as defined in the report of the subject property as of the date of value using the appropriate valuation approach(es) identified above;
- D. Completed the appraisal report in compliance with the appraiser's interpretation of the *Uniform Standards of Professional Appraisal Practice* as promulgated by The Appraisal Foundation and the Code of Professional Ethics and Certification Standard of the Appraisal Institute;
- E. Prepared a restricted appraisal report including a brief summary of the appraiser's findings. Pertinent data and analyses not included in the report may be retained in appraiser's files.

History of the Property: According to property records, the subject property has been held under the current title since 1999 and has not sold in the past three years. The subject property is not known to be listed for sale at this time.

Exposure Time: The exposure time or the length of time the subject being appraised would have been offered on the market prior to the appraisal date is twelve months. The subject is situated in an accessible residential area with adequate visibility. Sales of similar properties have sold within a one to two year period. The exposure time is estimated at twelve months.

Marketing Time: The marketing time is also twelve months. The market slowed after 2007 but appears to have stabilized, and for the same reasons as the exposure time, this property would be expected to sell within twelve months after the appraisal date.

DEFINITIONS

The following definitions are from *The Dictionary of Real Estate Appraisal, Sixth Edition*, published by the Appraisal Institute in 2015, unless otherwise noted.

Market Value: Market Value as defined by the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) and FDIC Rules and Regulations Part 323-Appraisal {{2-28-03 p.2239}}, Section 323.2(g).

"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:

- i. buyer and seller are typically motivated;
- ii. both parties are well informed or well advised, and acting in what they consider their best interests;
- iii. a reasonable time is allowed for exposure in the open market;
- iv. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- v. 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."

Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Value As Is The estimate of the market value of real property in its current physical condition, use and zoning as of the appraisal date. (*Proposed Interagency Appraisal & Evaluation Guidelines, OCC-4810-33-P 20*)

Subject Property: The property that is appraised in an assignment.

DESCRIPTION OF THE PROPERTY

VALUATION CONSULTANTS, INC.

The subject property is located on the east side of Eliza Street, at the easterly terminus of Oak Street across from the intersection of Oak and Eliza Streets in the City of Beacon, County of Dutchess, State of New York. It can further be identified as Tax Map Section 6054, Block 29, Lot 031870 in the records of the City of Beacon.

The title of ownership is held by Pie Development Co., Inc., Deed Liber 2027, Page 6, recorded April 13, 1999. The address of the property is 53 Eliza Street, Beacon, New York 12508. The Census Tract Number is 2102.00.

The final 2018 assessment data is as follows:

Land	\$ 25,000
Building	\$508,500
Total	\$533,500

The final 2018 equalization rate for the City of Beacon is 100%, which equates the assessment to a market value of \$533,500. This is less than our value of the property, and is somewhat typical of this municipality. If the property were to be reassessed, the assessment could be increased. Assessments are based upon a valuation date from the previous July for most municipalities.

Beacon School 2017/2018	\$11,377.73
City, Town, County 2018	\$ 8,764.20
Total	\$20,141.93

Neighborhood

The subject is situated in a residential neighborhood between busy Main Street and highly traveled Verplank Avenue, in the City of Beacon. The land around the subject is perhaps 100% improved, with the improvements consisting primarily of single family homes and parks.

North of the subject is Beacon High School, Rombout Middle School and Memorial Park; to the south along Main Street is the central business district and there is minimal street parking along Eliza Street.

Beacon has undergone a revival of sorts in the last several years, with existing property owners upgrading their spaces and newer tenants renovating mixed-use space along Main Street and bringing in coffee shops, eateries, bars, breweries, art galleries and office spaces. Some key influences are the Dia museum, The Town Crier music venue, the restaurant and hotel called Roundhouse, Dennings Point Distillery, and Ellas Bellas gluten free bakery. The Hudson Valley Brewery opened in the fall of 2017 at 7 East Main Street. On the corner of Eliza Street and Main Street is a recently completed four story mixed use building now available for rent. There is a boutique hotel on Main Street, in the Banks Square section of the city and The Beacon Hotel

is now open at the east end of Main Street near the Beacon Theater. The Beacon Theater Apartment complex is currently under construction and partially finished; with approximately half of its apartments rented. There are numerous housing projects planned and/or under construction in Beacon including The Beacon Lofts and Weber Projects III LLC. The Beacon Lofts is a ±100 unit artist live/work complex off of Fishkill Avenue in Beacon. Weber Projects III LLC has finalized construction of six loft units in an old Mill building; and a second apartment complex with Weber Projects III LLC is under construction with a 60 unit condominium complex on the corner of Churchill Street and Creek Drive in Beacon along the Fishkill Creek. A three building apartment complex along Leonard Street near the Roundhouse along Fishkill Creek has completed its construction as of late 2017 and is at full occupancy. There is a 60 unit apartment complex currently under construction near the train station on Beekman Street.

The subject is situated within the Beacon School District.

According to the 2017 Census Bureau estimates, the population of the City of Beacon was 14,289, which is a 2.2% decrease from the 2010 census. Although there has been a large arrival of new residents from Brooklyn predominately, a growing population of Beaconites have been forced to move due to a major increase in cost of living.

Home sales in the City of Beacon have been steady in volume and rising in value. According to the *Mid-Hudson MLS*, there were 26 sales of single family houses in the first quarter of this year with a median price of \$340,045. This is a 8% increase in volume from 24 sales to 26 sales and a 22% increase in value compared to the same point the previous year.

The biggest influence in this neighborhood will be the consistent influx of new Beaconites from the Burroughs of New York, thus contributing to the housing market and consumerism; vacant land for the construction of multi-family properties and parking is also in high demand and influential. The Beacon train station is also highly influential within the city considering many residents are commuters into the boroughs.

Eliza Street is a paved, two lane street that travels north past the subject and provides easy access to more major highways via Verplank Avenue west to Route 9D and State Route 52 to the east; Interstate 84 is northwest from Route 9D. Eliza Street provides adequate access to the subject property.

Market Overview

Market research reveals that the subject is located just north of Main Street in the City of Beacon in a good neighborhood for residential development due to the close relation to Main Street and its proximity to Beacon High School and Rombout Middle School; Verplank Avenue is also a central route for the school bus system. The neighborhood consists of older single family home and some community buildings such as social clubs, churches and a small strip retail center. There is good demand for renovated apartment units and single family homes in Beacon, according to some local Realtors and Marko Guzijan, a Beacon developer there are several rentals with waiting lists in Beacon at the moment.

According to CoStar a comprehensive real estate data base, in the City of Beacon approximately 95% of the rental units are occupied. The vacancy rate has remained between 1-4% for the past five years. As per the 2015 *Dutchess County Rental Survey*, the rental market remains stable, while the sales market has improved slightly.

Land

The subject parcel totals ± 0.70 acres, according to the deed, which lists the lot square footage as 30,304 square feet. The assessor's maps indicate a measurement of ± 0.58 acres; we will rely on the measurements from the deed. No survey or site plan was provided to us.

The site has $\pm 108'$ of frontage along the east side of Eliza Street, providing for adequate ingress and egress via two curb cuts situated north and south of the main structure. The shape of the lot is irregular, but does not appear to adversely affect development. The lot is situated at street grade. The topography is generally level and there do not appear to be any easements or rights-of-way that adversely effect the property or the value.

Electricity, natural gas and municipal water and sewer are available and connected to the site.

The subject is not situated within a flood plain, as verified by the FEMA Flood Insurance Rate Map for the City of Beacon, Community Number 360217, Panel 0464E, dated May 2, 2012.

Improvements

As the date of appraisal, structural improvements on the subject property consisted of an owner-occupied, 1-story, $\pm 3,420$ square foot office building and a 1-story, $\pm 3,500$ square foot warehouse building situated on a ± 0.70 acre, residentially zoned site.

The office building is situated at the front (west) portion of the lot

and contains four offices, a conference room, two restrooms, a kitchen and an open work area. All are of good quality with exposed stone walls. There is also storage areas at the rear of the building accessible via 3 roll-up doors.

The warehouse building is situated at the rear (east) portion of the site and sits 3½' above grade. It lies approximately 120' east/northeast of the office building. It is sectioned off into two areas, with the larger area situated to the north. To the left (north) of this building is a concrete ramp that provides access to the northern side of the building.

The subject property was constructed circa 1930 and is currently being utilized as the offices of an electrical contractor specializing in medium to large scale projects.

Construction details of the improvements are as follows:

Foundation: Poured concrete, both buildings.

Basement: Neither structure contains a basement.

Framing: Stone walls with heavy wood frame columns and joists.

Exterior Walls: Both buildings are finished with stone and masonry walls. The office building is also finished with new hardy siding.

Roof/Roofing: **Office Building:** Pitched, with a layered, rubberized roof finished with a silver, water resistant sealant. **Commercial Building:** Gabled, with what appears to be weathered, gray asphalt shingle tiles.

Windows: **Office Building:** Vinyl frame, replacement windows. **Commercial Building:** Metal frame, single pane windows.

Ceilings: **Office Building:** Acoustic fiber tile ceilings throughout. Portions of the ceiling display sections of the original wood frame joists. **Commercial Building:** Open ceilings with exposed, wood frame joists, and approximately 8 skylights.

Interior Walls: **Office Building:** Painted sheetrock throughout most of the interiors. Portions of the northern and southern offices contain the original stone walls. **Commercial Building:** Mostly stone with portions comprised of red brick.

Floors: **Office Building:** Commercial grade carpet throughout most of the interior with bare concrete floors in the storage areas. **Commercial Building:** Bare concrete floors.

Kitchen: **Main Building:** Vinyl tile floors, painted sheetrock walls and acoustic fiber tile ceilings. Formica cabinets and counter tops with one sink.

Bathrooms: **Office Building:** One men's and one ladies room is situated along the northern portion of the building. Finishes consist of vinyl tile flooring, painted sheetrock walls and acoustic fiber tile ceilings.
Commercial Building: One restroom with two fixtures. Finishes consist of painted plaster walls and ceiling.

Plumbing: A mixture of copper, cast iron and PVC plumbing in both buildings, all of which appear in good condition.

HVAC: **Office Building:** One gas-fired boiler provides heat to baseboard components. One roof-mounted, central air conditioner provides chilled air via ceiling vents.
Commercial Building: One gas-fired boiler provides warm air to the building via ceiling mounted vents and overhead radiant heat.

Meters: Each building is individually metered for gas. There is one electric meter.

Electrical: The buildings are serviced by a 150 amp electrical feed.

Lighting: Fluorescent lighting fixtures throughout, some higher end reflective units as well.

Entrances: **Office Building:** This building contains one main entrance situated along the Eliza Street frontage and one situated near the northeast corner of the structure in the yard area. Three 8' x 8' roll-up doors provide access to the equipment storage areas at the rear.
Warehouse Building: There is one wood frame, employee entrance located along the western facade and atop a wood frame staircase. To the left of this entrance is an 8' wide, 10' high loading dock entrance and the right, an 8' x 8' loading dock entrance. Situated along the northern facade is a ground level, 8' x 8' roll-up door entrance.

Building Layout

Office Building: Offices, mechanicals, storage, restrooms.
Commercial Building: Supplies, tools, mechanicals, storage.

Allocations of Units/Area (SF)

Gross SF: ±6,920 square feet.
Main Building: ±3,420 square feet.
Commercial Building: ±3,500 square feet.
Rentable Floor Area: ±6,920 square feet.

Condition and Remaining Economic Life:

Based upon our inspection, it is our opinion that the improvements in

the main building are in very good condition with an effective age of 5 years and a remaining life of 40 years. The improvements in the warehouse building are in average condition with an effective age of 10 years and a remaining life of 30 years.

The subject property layout appears functional for its use as an office/warehouse complex, although typically they are attached. The configuration of the improvements on the site is otherwise typical for this use.

Site Improvements

The site includes macadam topped parking for ±2 cars along the south side of the office building. There is painted wood picket fencing in this area separating it from the rear yard.

Gravel topped driveways and parking areas make up the rest of the areas between the two buildings. There is chain link fencing along the north and east boundaries; wood picket fencing separates the subject from the properties to the south. There are two, 15' wide x 20' deep, open face sheds adjacent to the commercial building along it's southern facade. There is also a similar type shed situated along the northern boundary of the site. These sheds are constructed of metal pole columns with wood clappard walls and asphalt shingle roofs. The site is also improved with concrete municipal sidewalks and lighting.

Zoning and Highest & Best Use

The subject property is situated within an R1-5 zoning district. The subject property appears to be a non-conforming use that does not meet minimal allowable used but predates the current zoning and is therefore allowed to continue.

The current Highest & Best Use of the property is to continue the use as an office and warehouse building.

The typical user of such a property is an owner. The most likely buyer of the property would be a user.

However, the trend has been for properties of this type to be redeveloped into apartments or condominiums. If approvals from the City of Beacon can be obtained for a multi-unit redevelopment of the property that would be considered idea given the location of the subject.

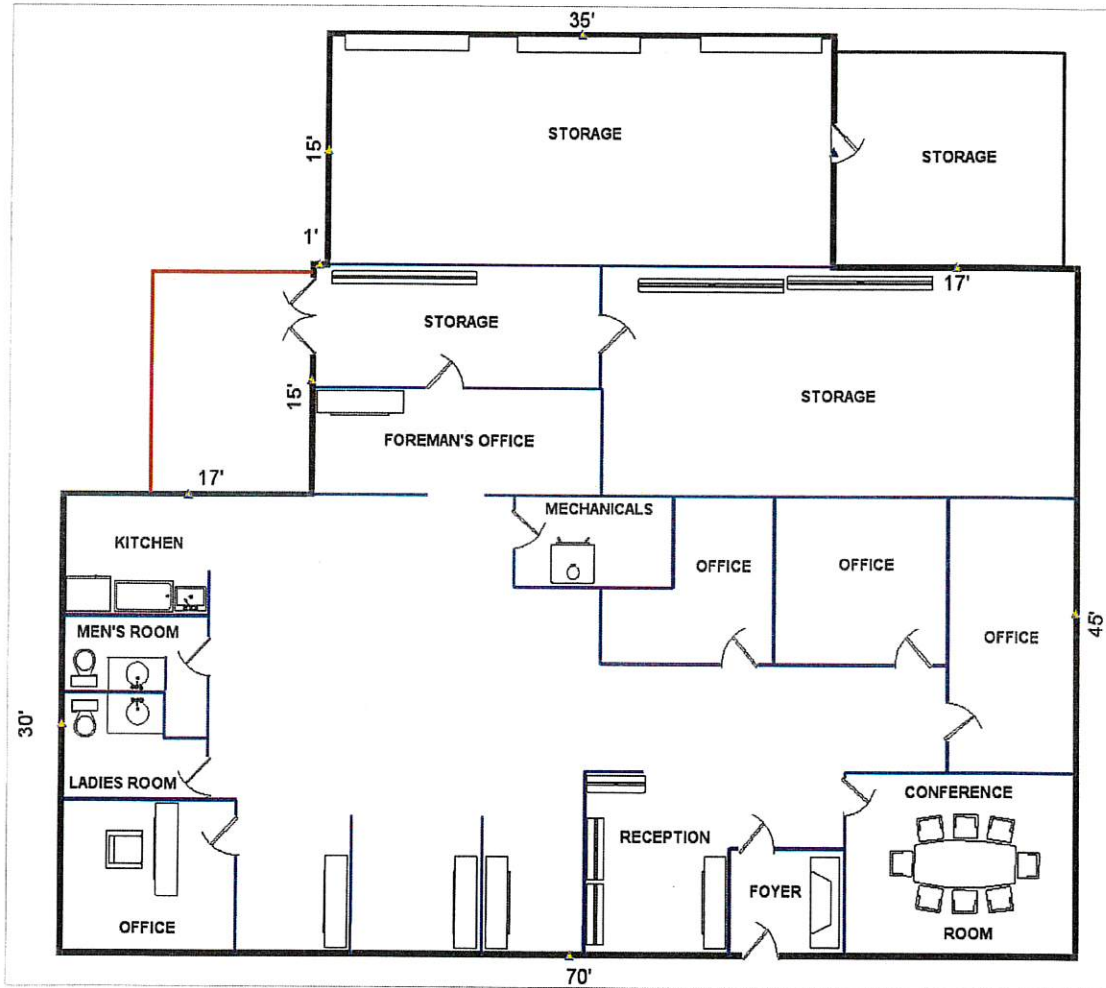
ZONING

The subject property is located in the City of Beacon in Dutchess County, New York, and is situated in an R1-5 One Family Residence Zoning District. The following regulations shall apply:

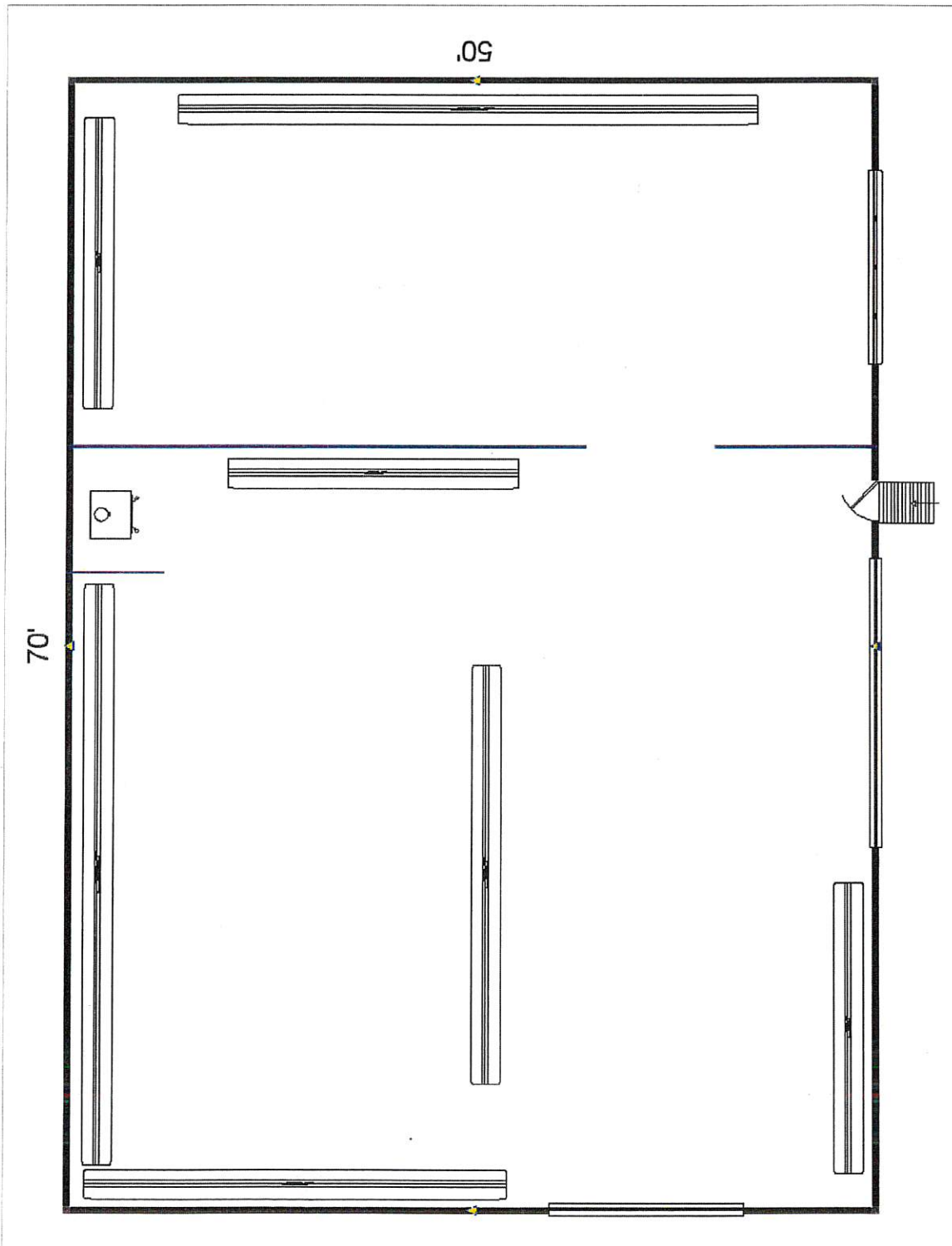
- A. Permitted Uses:
1. Detached single family dwellings
 2. Buildings, structures, and uses owned or operated by the City of Beacon
 3. Church or other places of worship
 4. Public schools
 5. Public park, playground or other municipal recreational use.
 6. Public library, art gallery or museum
 7. Farm
 8. Horticulture nursery
 9. Private, parochial or nursery school
 10. Firehouse or headquarters of a non-profit volunteer fire or ambulance organization
 11. Club
 12. Radio tower and transmission station
 13. Hospital or sanitarium
 14. Off-street parking
 15. Nursing home
- B. Permitted Accessory Uses:
1. Private garage and off street parking
 2. Private tennis court or swimming pool
 3. Office of a doctor, dentist, lawyer, engineer or other professional person, when conducted in a dwelling by the inhabitant thereof
 4. Customary home occupation
 5. Parish house, church school room
 6. Customary agricultural operation
 7. Other customary accessory uses
 8. Sign
 9. Accessory apartment on single-family property
- C. Maximum Building Height: 35 ft or 2 ½ stories
- D. Minimum Lot Area: 5,000 SF per unit
- E. Minimum Lot Width: 50 feet
- F. Minimum Lot Depth: 100 feet
- G. Minimum Front Yard: 30 feet
- H. Minimum Rear Yard: 30 feet
- I. Minimum Side Yard: 10 feet per side
- J. Maximum Building Coverage: None

If a non-conforming use is discontinued for a period of one year, the non-conforming use status is lost and the property must conform to current regulations.

Further information and clarification may be obtained by consulting the City of Beacon Zoning Ordinance. Most uses allowed are subject to the above minimum requirements.



BUILDING SKETCH - MAIN OFFICE BUILDING



53 ELIZA STREET, CITY OF BEACON, NY
BUILDING SKETCH - REAR COMMERCIAL BUILDING



Front view



Rear view



Side view and garage



Warehouse front view



Bathroom



Conference



Office



Warehouse



Warehouse I



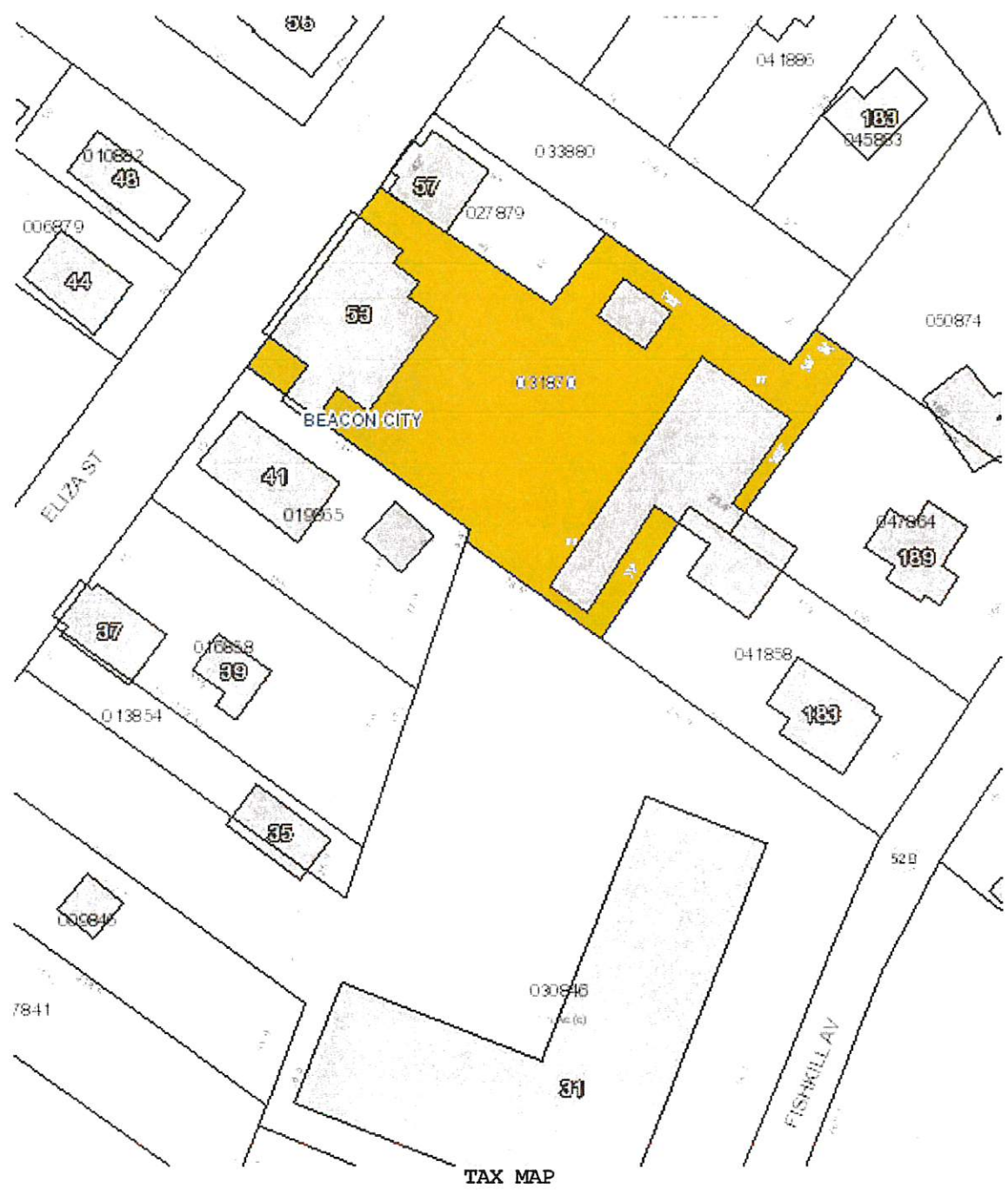
Oak Street facing west



Eliza Street facing south



Eliza Street facing north





AERIAL VIEW MAP

The Sales Comparison Approach to Value

The market area was examined for sales of similar properties. There have been some limited sales of this type in the subject area during the last few years, and so the search area was expanded. Four of the most similar sales were selected for comparison.

The properties were compared on a per square foot basis, as that is typically the unit of measure when comparing commercial properties. The sales were reviewed for conditions of sale, including financing and property rights transferred. No abnormal conditions of sale were found in any of these transactions that would significantly impact upon value. The sales date back to 2016; values of commercial properties have been generally level since that time, and so no adjustments were made for changing market conditions.

Adjustments were made for differences between the comparables and the subject property as to location, land-to-building ratio, utility, zoning, building size and building condition. Where the comparable is considered inferior to the subject a positive adjustment was made; a negative adjustment was made where the comparable is considered superior.

After adjustments for differences, the Indicated Value of the subject property, via the Sales Comparison Approach, is \$130 per square foot, or \$900,000 (rounded).

SALES COMPARISON ANALYSIS

SALE	SUBJECT	1	2	3	4
SALE PRICE		\$400,000	\$299,900	\$432,000	\$785,000
BUILDING SIZE (SF)	6,920	3,176	2,460	2,500	6,000
PER SF		\$125.94	\$121.91	\$172.80	\$130.83
PROP RIGHTS CONVEYED		0%	0%	0%	0%
ADJUSTED PRICE		\$125.94	\$121.91	\$172.80	\$130.83
FINANCING TERMS		0%	0%	0%	0%
ADJUSTED PRICE		\$125.94	\$121.91	\$172.80	\$130.83
CONDITIONS OF SALE		10%	0%	0%	0%
ADJUSTED PRICE		\$138.54	\$121.91	\$172.80	\$130.83
DATE	June 2018	Aug 2017	April 2016	Feb 2016	Nov 2017
MARKET CONDITIONS		0%	0%	0%	0%
ADJUSTED PRICE		\$138.54	\$121.91	\$172.80	\$130.83
LOCATION	Eliza St Beacon Average	Fishkill Ave Beacon Superior -5%	Dewindt St Beacon Similar 0%	Fishkill Ave Beacon Superior -5%	Hanna Ln Beacon Similar 0%
LAND SIZE (Acres)	0.70	0.177	0.13	0.32	0.317
LAND/BLDG RATIO	4.41	0.48 5%	2.30 0%	5.58 0%	2.30 0%
UTILITY	Office Warehouse	Office 2 Story Inferior 5%	Warehouse 1 Story Similar 0%	Office 1 Story Similar 0%	Condominium 1 Story Similar 0%
ZONING	R1-5	HI -5%	RD-3 0%	R1-7.5 0%	LI -5%
BUILDING SIZE (SF)	6,920	3,176 -10%	2,460 -10%	2,500 -10%	6,000 0%
BUILDING CONDITION	Average	Inferior 5%	Inferior 5%	Inferior 5%	Inferior 5%
TOTAL ADJUSTMENTS		-5%	-5%	-10%	0%
ADJUSTED PRICE		\$131.61	\$115.82	\$155.52	\$130.83
INDICATED VALUE	\$130.00	per SF x	6,920	SF = Rounded	\$899,600 \$900,000

RECONCILIATION

The Sales Comparison Approach is the most applicable approach for a Restricted Appraisal Report of this type of property. Therefore, our opinion of the Fee Simple Market Value of the subject property "as is," as of June 27, 2018, is **\$900,000**.

This is a Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report, for the client use. As such, it presents only summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated above. The appraiser is not responsible for unauthorized use of this report.

**ATTACHMENT TO DEED
CAPOLINO TO PIE DEVELOPMENT COMPANY INC.**

The described parcel has been recently surveyed on behalf of the purchaser and which survey has resulted in the metes and bounds description following:

ALL that certain lot, piece or parcel of land situate in the City of Beacon, County of Dutchess and State of New York being more particularly bounded and described as follows:

BEGINNING at a point on the easterly line of Eliza Street where the division line between lands now or formerly Shouldis on the north and the parcel herein described on the south intersects said road line; thence in a generally easterly and northerly direction along lands now or formerly Shouldis as follows:

S 41° 30' 00" East 99.00 feet

N 48° 30' 00" East 41.97 feet

S 41° 30' 00" East 106.00 feet

and N 48° 07' 00" East 24.06 feet to a point,

thence easterly along lands now or formerly Prospect Realty Syndicate, Inc. S 43° 56' 00" East 30.00 feet to a point; thence southerly along lands now or formerly of DeCo.dova S 46° 07' 00" West 100.00 feet to a point; thence in a generally westerly and southerly direction along lands now or formerly Culinan N 43° 53' 00" West 30.00 feet and S 46° 07' 00" W 75.56 feet to a point; thence in a generally westerly direction along lands now or formerly City of Beacon Housing Authority and lands now or formerly Tarquini as follows:

N 44° 01' 00" W 78.50 feet

N 27° 13' 00" W 5.17 feet

and N 41° 30' 00" W 131.00 feet to a point

on the easterly line of Eliza Street; thence northerly along the easterly line of Eliza Street N 48° 30' 00" E 103.00 feet to the point or place of beginning.

Containing 30,304 square feet more or less.

Subject to any easements and/or rights of ways of record

ASSUMPTIONS AND LIMITING CONDITIONS

1. This is a Restricted Appraisal 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 Restricted Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser's 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.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous water and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental

assessment. The presence of substance such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's 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 unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and appraisal of the appraiser.

GREGORY R. LANGER - APPRAISER'S QUALIFICATIONS

EDUCATION:

BA - Hartwick College, Oneonta, New York Undergraduate	1976
Newburgh Free Academy - Adult Education Principles of Real Estate Real Estate Law	1976 1977
New York State Association of Realtors Graduate Realtors Institute - Course I	1977
Marist College Society of Real Estate Appraisers Course 101 - An Introduction to Appraising Real Property	1980
Pennsylvania State University Society of Real Estate Appraisers Course 201 - Principles of Income Property Appraising	1981
Dartmouth College American Institute of Real Estate Appraisers Capitalization Theory and Techniques Parts II and III	1982
American Institute of Real Estate Appraisers Case Studies in Real Estate Valuation and Valuation Analysis and Report Writing	1983
Tampa, Florida American Institute of Real Estate Appraisers Standards of Professional Practice	1984
University of Florida American Institute of Real Estate Appraisers Real Estate Investment Analysis	1985

MEMBERSHIPS AND AFFILIATIONS:

American Institute - Practicing Affiliate

State of New York -
Certified Real Estate General Appraiser - #46-43405

COURSES/SEMINARS:

Argus Seminar	1993
Appraisal Institute Consideration of Environmental Hazards in Real Estate Valuation	1994
Appraisal Institute Understanding Limited Appraisals	1994
Orange County Community College Environmental Law and The Planning Board	1995
Appraisal Institute New Industrial Valuation	1997
Appraisal Institute Appraisal of Local Retail Properties	1998
Appraisal Institute Attacking & Defending an Appraisal In Litigation	1998

Appraisal Institute Emerging Technologies Forum	1998
Appraisal Institute Internet Search Strategies	1998
Appraisal Institute - Course 1064-07 Case Studies in Commercial Highest & Best Use	06/2000
Appraisal Institute - Mid Hudson Chapter Standards of Professional Appraisal Practice - Part C - Course 11430	09/2002
Appraisal Institute Scope of Work: Expanding Your Range of Services	10/2003
Appraisal Institute Course 1400N - USPAP National Update Standards and Ethics for Professionals	10/2003
Manfred Real Estate Learning Center, Inc. Code #0022 - (AQ1) Fair Housing, Fair Lending & Environmental Issue	01/2004
Appraisal Institute Code #2352-07 - Appraisal Consulting: A Solution Approach for Professionals	5/2005
Appraisal Institute Subdivision Valuation	6/2005
Appraisal Institute NY State Code #2814-07 Appraising Convenience Stores	12/2005
Appraisal Institute - NY State Code #2837-02 2006 Changes to USPAP; The Demise of Departure	3/2006
Appraisal Institute - NY State Code #2839-07 Analyzing Commercial Lease Clauses	6/2006
Appraisal Institute USPAP Update Course	9/2006
Appraisal Institute - NY State Code #3023-02 Online Valuation Resources to the NY Appraiser	4/2007
Appraisal Institute - NY State Code #2994-07 Appraisal of Local Retail Properties	5/2007
Appraisal Institute - NY State Code - 3053-04 Professional Guide to Conservation Easements	8/2007
Appraisal Institute - NYS Code #2379-07 USPAP Update Course	3/2008
Argus Lease Analysis	4/2008
Appraisal Institute - An Introduction to Valuing Green Buildings	10/2008
Land Trust Alliance - Northeast Land Trust Conference Mapping Tools for Your Land Trust: Selecting and Evaluating Conservation Lands Using Online Mapping and GIS Resources	4/2009

Appraisal Institute - NYS Course #3452-07 Long Island Chapter of the Appraisal Institute Hotel Appraising- New Techniques for Today's Uncertain Times	9/2009
Appraisal Institute - NYS Code 3249-5.25 Business Practices and Ethics	11/2009
Appraisal Institute - Webinar Self Storage Buildings	01/2010
Appraisal Institute - Webinar Uniform Appraisal Standards for Federal Land Acquisitions	8/2010
Appraisal Institute - Webinar Strategies for Successfully Appealing a Real Estate Tax Assessment	9/2010
Appraisal Institute - Webinar A Debate on the Allocation of Hotel Total Assets	10/2010
Appraisal Institute - Webinar Understanding the New Interagency Appraisal and Evaluation Guidelines	2/2011
Appraisal Institute - Webinar Profiting from the New Estate Tax Law	5/2011
Appraisal Institute - Webinar Perspectives from Commercial Review Appraisers	7/2011
Appraisal Institute - Webinar The New Demand Reports	8/2011
Appraisal Institute - Webinar Understanding the Impact of the Interagency Appraisal and Evaluation Guidelines for Appraisers and Lenders	10/2011
Appraisal Institute Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets	2/2012
Appraisal Institute USPAP Equivalent Course	3/2012
Appraisal Institute - State Code: 2623-07 Online Small Hotel/Motel Valuation	3/2012
Appraisal Institute - Webinar Guides Notes 11 and 12 - What They Mean to You	6/2012
Appraisal Institute - Webinar IRS Valuation	7/2012
Appraisal Institute - Webinar Regression Analysis is Becoming Mainstream Are You Prepared?	9/2012
Appraisal Institute - Business Practices and Ethics	2/2013
Appraisal Institute - Webinar	

Property Taxation: Valuation & Consultation Services	7/2013
Appraisal Institute - State Code: 4102-07 The Discounted Cash Flow Model: - Concepts, Issues and Applications	9/2013
Appraisal Institute - NYS Code 4101-07 Appraising the Appraisal: Appraisal Review-General	10/2013
Appraisal Institute - NYS Code: 4020-14 Residential & Commercial Valuation of Solar	11/2013
Appraisal Institute - Webinar Appraising Cell Towers	12/2013
Appraisal Institute 7 Hour USPAP Update Course	12/2013
Appraisal Institute - Webinar Trial Components Recipe for Success or Disaster	5/2014
Appraisal Institute - USPAP Update, 7 Hour National Uniform Standards of Professional Appraisal Practice	11/2014
Appraisal Institute - Business Practices and Ethics	5/2015
Appraisal Institute - Webinar High Volatility Commercial Real Estate Valuation Consideration and Complexities	8/2015
Appraisal Institute - Webinar Contamination and the Valuation Process	9/2015
Appraisal Institute - Raising the Bar: Complex Properties A Risk Based Approach to Allocations and Investments	9/2015
Appraisal Institute - NYS Code 4395-07 Mid Hudson Chapter - 1 st Annual Appraisal Case Studies Seminar	10/2015
Appraisal Institute - NYS Code 3625-28 Advanced Concepts & Case Studies - Course 503GD	12/2015
Manfred Real Estate Learning Center, Inc. - Course Q-0332 Supervisory/Appraiser/Trainee Appraiser Course	10/2016
Appraisal Institute - NY State Code #4530-07 Mid Hudson Chapter: 2 nd Annual Appraisal Case Studies Seminar	10/2016
Appraisal Institute - NY State Entity Code: NY Practical Highest and Best Use	6/2017
Appraisal Institute - NY State Code #4670-07 Drone Technology and Its Impact on the Appraisal Industry	6/2017
Appraisal Institute - NYS Code 4752-07 Mid Hudson Chapter: 3 rd Annual Appraisal Case Studies	10/2017
Appraisal Institute - NYS Code A4767-07 7 Hour National USPAP Update Course	12/2017

EXPERIENCE:

Valuation Consultants, Inc. 3/93 to Present
Owner and Senior Commercial Appraiser

As an owner of the company, I will review and appraise all types of commercial appraisal reports.

H.F. Ahmanson and Company 11/86 to 2/93

Served in various positions including Senior Real Estate Financial Analyst, Chief Appraiser of the Bowery and Vice President-Loan Officer. Responsibilities and duties included valuation of the commercial real estate portfolio on the Eastern Seaboard, overseeing a full staff of commercial appraisers in the Manhattan office, portfolio valuation in the acquisition of Bowery Savings Bank and Home Savings Bank, and northeast lending operations.

Eastern Savings Bank 10/85 to 11/86

Served as an Assistant Vice President in lending, as well as an Appraiser

Appraisal Services Company 10/79 to 10/85

Worked as the Senior Commercial Appraiser after previously performing residential appraisals and overseeing the residential staff.

Sold Residential Real Estate 1976 to 1979

I have appraised all types of residential property, commercial and industrial buildings, farms and vacant land.

I have had experience in court testimonials for various cases.

I have made appraisals for financial institutions, attorneys, major corporations, home guarantee programs, insurance companies and others. I have worked on assignments for the following companies:

A. GENERAL EXPERIENCE

Abacus Bank
Advent Valuation
American Business Lenders
Appraisal Management
Astoria
Bank of America
Bank of New York
Bank of the West
Bank of Greene County
Bank United
Berkshire Bank
Bloom and Bloom
Business Lending
Catskill Hudson Bank
Charles Brodie, Esquire
Chase Manhattan Bank
Citizens Bank
City National Bank
City of Middletown
City of Newburgh
City of Poughkeepsie
Community Bank
Community Preservation Corporation
Concorde Lending
Country Bank
County of Orange

County of Dutchess
Cumberland Farms
Cumberland Gulf
David Brodsky, Esquire
Dormitory Authority of State of New York
Dwight Joyce, Esquire
Eastern Savings Bank
First Niagara Bank
Freedom Bank
Greater Hudson Bank
Hometown Bank of the Hudson Valley (formerly Walden Federal)
HSBC Bank USA
Hudson Heritage Federal Credit Union
Hudson United Bank
Hudson Valley Bank
Hudson Valley Federal Credit Union
Jacobowitz and Gubits, LLP
Jeff Bank
JP Morgan Chase
Key Bank of New York
Kingston City School District
Lakeland Bank
Lend Lease
M&T Bank
Metbank
Mahopac National Bank
Mid Hudson Valley Federal Credit Union
National Valuation Services
NBT
Newburgh Central School District
NYS Office of Mental Retardation & Developmental Disabilities
Orange County Trust
Orange County Land Trust
Orange & Rockland Utilities
Peoples United
Putnam County National Bank
Putnam County Savings Bank
Richard Drake, Esq.
Rhinebeck Savings Bank
Riverside Bank
Rondout Savings
Salisbury Bank
Sawyer Savings Bank
SBU
SI Bank and Trust
Stanley Marks and Company, CPA
Sterling National Bank (formerly Provident Bank)
Stevan Nosonowitz, Esquire
Stewart International Airport
Summit Bank
TD Banknorth, N.A.
Town of Chester
Town of Newburgh
Town of Wallkill
Trust Company of New Jersey
Ulster Savings Bank
Union Savings Bank
Union State Bank
Vanacore, DeBenedictus, DiGiovanni & Weddell, CPA
Valley National Bank
Village of Walden
Walden Savings
Wallkill valley Federal Credit Union
Warwick Valley School District

Webster Bank
Wells Fargo
Wilber National Bank

B. AREAS OF APPRAISAL EXPERIENCE -

New York State -

COUNTIES: Orange, Dutchess, Putnam, Rockland, Sullivan, and Ulster

FACTUAL STATISTICAL AND REFERENCE INFORMATION

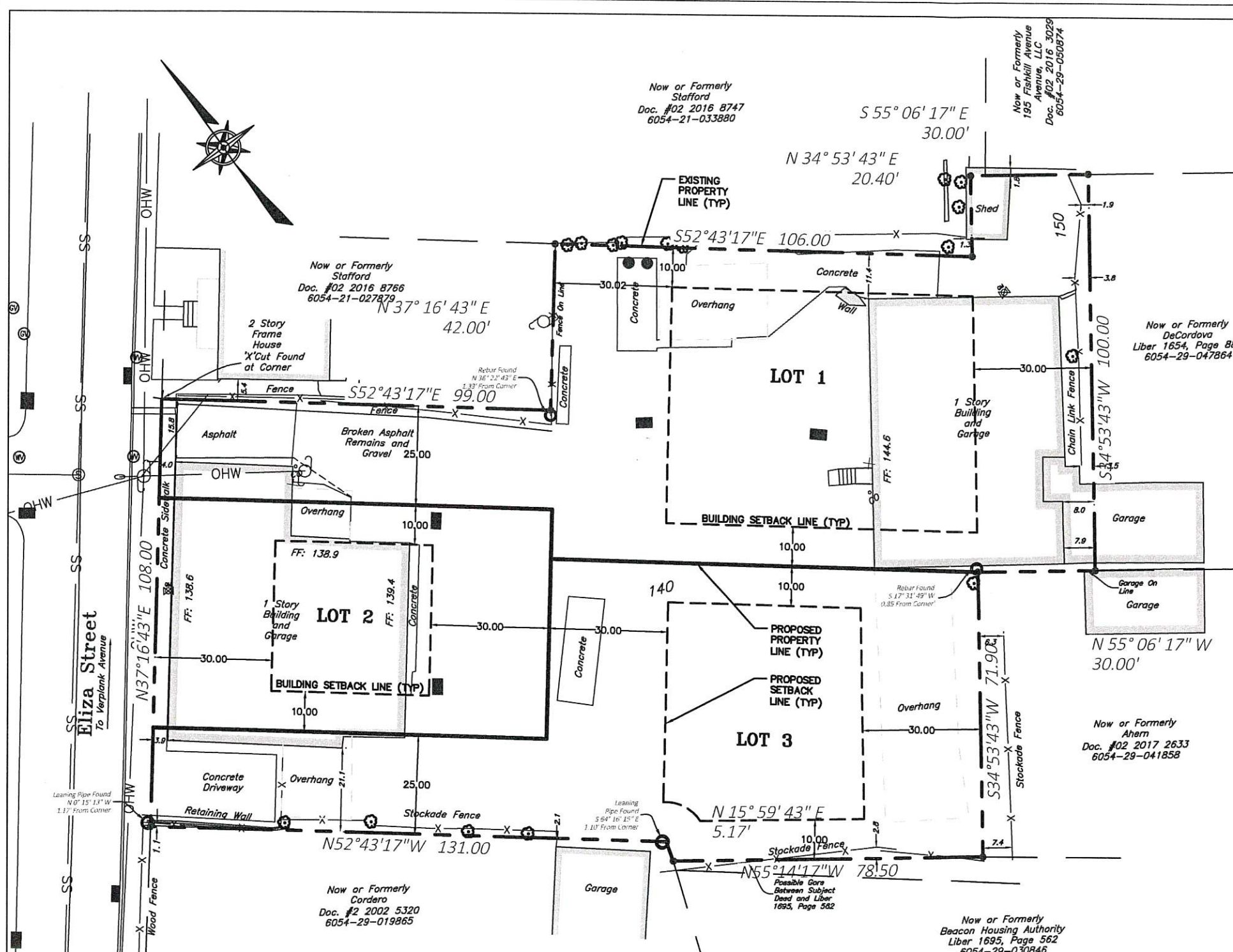
An up-to-date set of area Zoning Maps and Ordinances

City maps showing existence of underground utilities

Maintenance of sales transactions by subdivisions and street name, effective dates of sale and current listing

Current community statistics referring to retail sales, bank clearance, employment, transportation routes, construction activity, and mortgage recordings

Census Tract Maps, Flood Plain Maps, Wetland Maps



SCHEDULE OF REGULATIONS (R1-5 ZONING DISTRICT) AND LOT CONFORMANCE TABLE:

PARAMETER	REQUIREMENT	LOT #1	LOT #2	LOT #3
LOT AREA:	5,000 SQUARE FEET MIN	10,482.8 S.F.	5,799.9 S.F.	14,024.5 S.F.
LOT WIDTH:	50 FEET MINIMUM	70.5 FEET	58.0 FEET	79.5 FEET
LOT DEPTH:	100 FEET MINIMUM	110.1 FEET	100.0 FEET	137.4 FEET
YARD SETBACKS (RESIDENTIAL USE):				
FRONT YARD:	30 FEET MINIMUM	30 FEET	30 FEET	30 FEET
SIDE YARD:	10 FEET MINIMUM	10 FEET	10 FEET	10 FEET
SIDE YARD (TOTAL OF TWO):	20 FEET MINIMUM TOTAL	20 FEET	20 FEET	20 FEET
REAR YARD:	30 FEET MINIMUM	30 FEET	30 FEET	30 FEET
MAIN BUILDING HEIGHT:	MAX 35 FEET, 2.5 STORIES	---	---	---
MAIN BUILDING HEIGHT:	MIN 12 FEET, 1 STORY	---	---	---
BUILDING COVERAGE:	MAX 25%	---	---	---
DWELLING UNITS PER LOT:	MAX 1	---	---	---

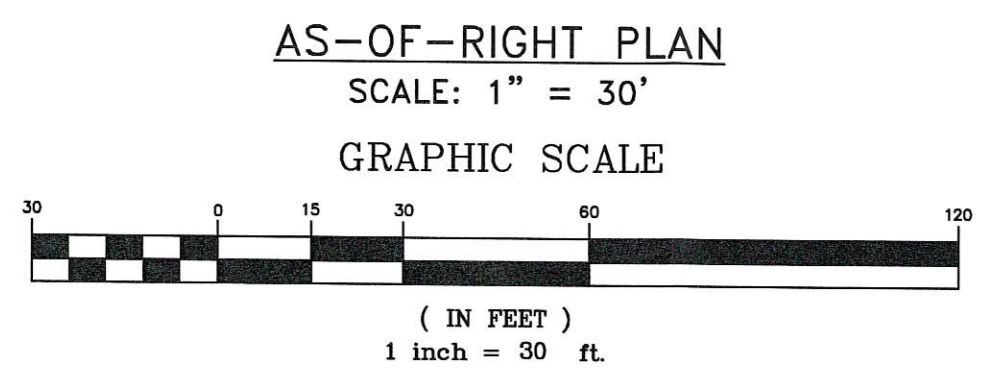
PROJECT INFORMATION:

PARCEL OWNER:	PIE DEVELOPMENT COMPANY, INC.
PROJECT ENGINEER:	HUDSON LAND DESIGN P.C., 174 MAIN STREET, BEACON NY 12508
PARCEL LOCATION:	53 ELIZA STREET BEACON, NY 12508
TAX PARCEL ID:	6054-29-031870
PARCEL AREA:	±0.696-ACRE
WATER SUPPLY:	MUNICIPAL
SEWAGE DISPOSAL:	MUNICIPAL
ZONING DISTRICT:	R1-5 (1-FAMILY RESIDENCE DISTRICT)

MAP REFERENCES:
 1. EXISTING FEATURES AS SHOWN ON THIS SKETCH PLAN PROVIDED BY A SURVEY BY TEC LAND SURVEYING.

LEGEND

	EXISTING PROPERTY LINE
	EXISTING ADJOINER LINE
	EXISTING SEWER MAIN
	EXISTING WATER MAIN
	PROPOSED PROPERTY LINE
	PROPERTY SET BACK LINE



NO.	DATE	DESCRIPTION	BY

AS OF RIGHT - MAXIMUM
 SUBDIVISION ALTERNATIVE
 3 LOT SUBDIVISION
53 ELIZA STREET

83 ELIZA STREET
 CITY OF BEACON
 DUTCHESS COUNTY, NEW YORK
 TAX ID:
 SCALE: 1" = 30'
 AUGUST 28, 2018

HUDSON LAND DESIGN

HUDSON LAND DESIGN
 PROFESSIONAL ENGINEERING P.C.
 174 MAIN STREET
 BEACON, NEW YORK 12508
 PH: 845-440-6926 F: 845-440-6637

STATE OF NEW YORK
 JON D. BODENDORF
 LICENSED PROFESSIONAL ENGINEER
 076245

JON D. BODENDORF, P.E.
 NYS LICENSE NO. 076245
 DANIEL G. KOEHLER, P.E.
 NYS LICENSE NO. 082718

SHEET: 1 OF 1