

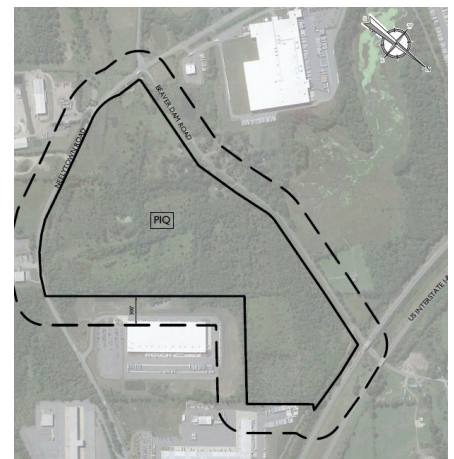
# NEELYTOWN BUSINESS PARK DEVELOPMENT

Neelytown & Beaver Dam Road  
Montgomery, New York 12549

## APPRAISAL REPORT

Date of Report: April 14, 2023; Revised: November 5, 2024

Colliers File #: JFK230401

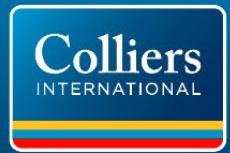


PREPARED FOR  
Daniel Bloch  
Regional Discipline Leader  
Colliers Engineering and Design  
53 Frontage Road  
Hampton, NJ 08827

PREPARED BY  
**COLLIERS INTERNATIONAL**  
VALUATION & ADVISORY SERVICES

# LETTER OF TRANSMITTAL

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April 14, 2023

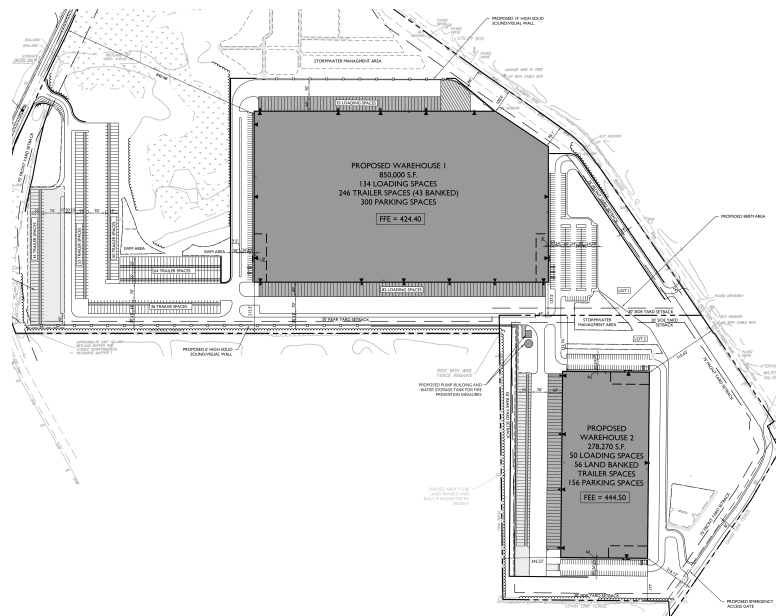
Daniel Bloch  
Regional Discipline Leader  
**Colliers Engineering and Design**  
53 Frontage Road  
Hampton, NJ 08827

**RE: Restricted Fiscal Impact Analysis of a proposed industrial distribution facility (Neelytown Business Park Development) on property values within a ½ mile radius in Montgomery, Orange County, NY**  
Neelytown & Beaver Dam Road  
Montgomery, New York 12549

Colliers File #: JFK230401

Mr. Bloch:

The subject of this report is a 112.4-acre ( 94.34-acre usable per Town of Montgomery code) development site at the intersection of Neelytown & Beaver Dam Road in Montgomery, New York. According to documents provided, the subject is a proposed warehouse distribution development which would upon completion, contain 1,128,270 SF of gross building area within two , free-standing warehouse structures. A summary of the development is illustrated below.



We have also included a table of bulk requirements under the subject’s I-1 zoning which indicates the proposed development complies with the current zoning requirements in the district.

<p style="text-align: center;"><b>TABLE OF BULK REQUIREMENTS</b> <b>ZONE: I-1 DISTRICT (GENERAL INDUSTRY)</b></p>				
ITEM	REQUIRED <sup>(1)</sup>	PROVIDED (LOT 1) <sup>(1)</sup>	PROVIDED (LOT 2) <sup>(1)</sup>	COMPLIES
MIN. LOT AREA	5.0 AC <sup>(3)</sup>	3,012,410 SF (69.16 AC) <sup>(4)</sup>	1,090,918 (25.04 AC) <sup>(4)</sup>	YES
MIN. LOT WIDTH	200 FT	2,751.83'	733.71'	YES
MIN. FRONT YARD SETBACK	75' <sup>(4)</sup>	95.1'	216.13'	YES
MIN. SIDE YARD (ONE) SETBACK	30'	N/A	177'	YES
MIN. SIDE YARD (BOTH) SETBACK	60'	N/A	409.57'	YES
MIN. REAR YARD SETBACK	50'	212.50'	242.23'	YES
MAX. BLDG. HGHT.	55'	55'	55'	YES
LOT COVERAGE	40%	± 28.22%	± 25.51%	YES

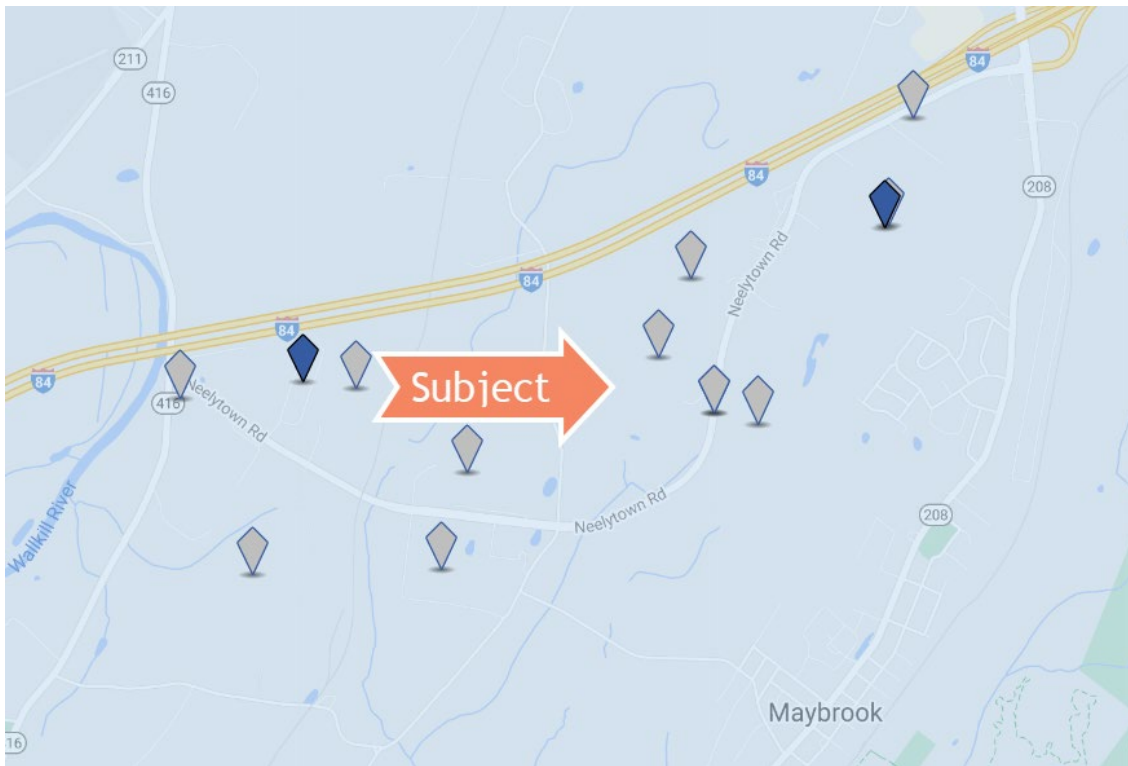
The purpose of this report is to analyze the potential impact of the proposed warehouse development on property values with ½ mile of the development site.

**Orange County Industrial Development/Supply**

*According to former Town of Montgomery Historian Bob Williams, industrial development in the town has been substantial over the past 30 years. It started when the first major distribution center occupied by Baxter HealthCare was built on Neelytown Road in 1992.*

We have highlighted existing and proposed industrial development (1992-present) along Neelytown Road. The majority of industrial development has taken place in the past 10 years.

Address ↑	Type	City	Market	RBA/GLA	Land(AC)	Year Built
132 Neelytown Rd	Industrial	Montgomery	New York	312,500	42.30	2024
134 Neelytown Rd	Industrial	Montgomery	New York	312,567	50.44	2023
191 Neelytown Rd	Industrial	Montgomery	New York	118,335	42.80	2002
<u>201 Neelytown Rd</u>	Industrial	Montgomery	New York	248,370	43.72	2017
230A Neelytown Rd	Industrial	Montgomery	New York	100,000	14.66	
230B Neelytown Rd	Industrial	Montgomery	New York	245,000	62.96	2023
250 Neelytown Rd	Industrial	Montgomery	New York	147,675	40.59	2024
500 Neelytown Rd	Industrial	Montgomery	New York	650,000	70.80	1992
525 Neelytown Rd	Industrial	Montgomery	New York	500,000	112.03	2014
600 Neelytown Rd	Industrial	Montgomery	New York	340,000	38.00	2016
601 Neelytown Rd	Industrial	Montgomery	New York	780,000	51.60	2002
645 Neelytown Rd	Industrial	Montgomery	New York	120,000	30.66	2000



*Lou Heimbach, former Orange County Executive, and an architect of the corridor plan, said he envisioned the Town of Montgomery as an economic hub that would bring businesses and jobs into the county.*

*Over the years, the Neelytown Road industrial corridor has housed nearly 20 warehouses and distribution centers. Montgomery is always considered a prime location for the logistics industry thanks to its easy access to highways and local roadways.*

*That vision has been turned into reality. Over the decades, warehouses and distribution centers on the Neelytown Road corridor have brought tens of thousands of jobs and tax revenue to the area. For the year of 2019 alone, businesses along Neelytown Road generated 1,445 jobs and more than \$7 million in taxes for Orange County and the Valley Central School District, according to a report compiled by Orange County Partnership.*

*As many municipalities in the region face a budget deficit and are grappling with tough budget choices amid economic downturn during the COVID-19 pandemic, the Town of Montgomery proposed a tax decrease for 2021. Supervisor Brian Maher previously said the town estimates that mortgage tax revenue and building fees that come in from major developments like Medline and Amazon are likely to make up a shortfall in sales tax revenue and contribute to the fund balance for next year.*

*“Most people have no idea about the economic impact the Neelytown Road industrial corridor has on the tax base,” said Bill Fioravanti, director of Orange County Economic Development. “It’s tremendous. It’s a great asset to the town and the county.”*

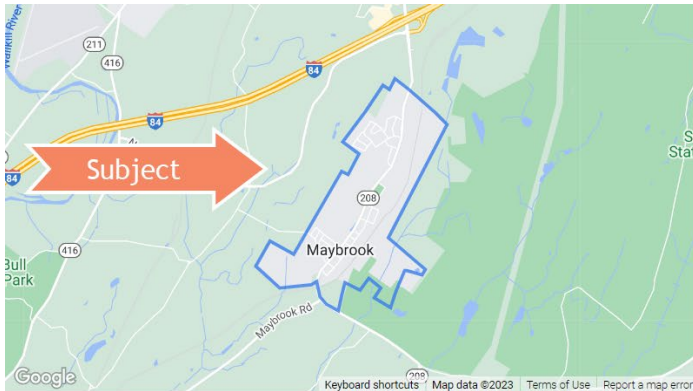
### **Neelytown Corridor Traffic**

Most if not all tenants along the Neelytown corridor have agreed that truck traffic will not be permitted to go through the Village of Montgomery and have measures to prevent truck traffic from impacting the Village. These measures are detailed in the Environmental Impact Statements for most of the projects.

The prohibition of truck traffic through the Village is typically enforced by the Town and is usually a condition of a tenant’s use of the properties. As a further incentive, some tenants upgrade - at their own expense - known and pre-existing road safety conditions in the Neelytown Road corridor and vicinity.

**Existing Residential Supply Analysis**

According to tax records on file, there are 119 residential properties within a ½ mile of the subject. The majority are located south of the subject in Maybrook, NY as illustrated below:



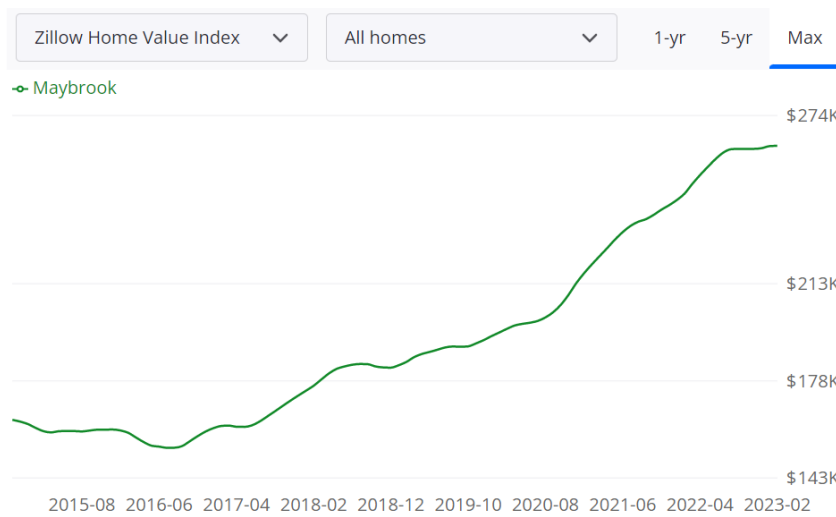
**Maybrook Key Takeaways**

**Typical Home Values:** \$263,559

**1-year Value Change:** +7.0%

(Data through February 28, 2023)

We have also included a summary of residential housing prices within the Town of Maybrook from 2015 to present.



It is apparent from the Zillow Home Value Index, there has been a marked increase in residential home values within Maybrook from 2017 to present. It is noted, these increases coincided with the development of over 1.5M square feet of industrial property along the Neelytown corridor, providing a clear indication that the ongoing development of this sector of Montgomery for industrial use has no fiscal impact on residential home prices

Furthermore, the truck traffic along the Neelytown corridor has little to no impact to the residential areas located within a ½ mile, as residents of Maybrook have access to Interstate 84 via Route 208, while all commercial truck traffic directly access the I-84 directly from Neelytown Road. The section of Neelytown Road, from the subject site, is primarily improved with similar warehouse distribution facilities and truck-related businesses such as truck services. Therefore, any potential increase in truck traffic from the development of the subject property will have no impact on local residents and retail businesses.

**Conclusions**

The purpose of this report is to analyze the potential impact of the proposed warehouse development on property values of residences with ½ mile of the subject’s development site on Neelytown & Beaver Dam Road in Montgomery, NY.

As illustrated above, industrial development in the area coincided with increases in residential housing prices in the Town of Maybrook. Therefore, it is our opinion that there is a positive impact to residential values from industrial development within a ½ mile of the subject.

The signature below indicates my assurance to the client that the development process and extent of analysis for this assignment adhere to the scope requirements and intended use of the appraisal. If Colliers International Valuation & Advisory Services can be of additional assistance, please contact the individuals listed below.

Sincerely,

**COLLIERS INTERNATIONAL  
VALUATION & ADVISORY SERVICES**

A handwritten signature in cursive script that reads "Lawrence Munck".

Lawrence Munck, MAI, MRICS  
Valuation Services Director  
Certified General Real Estate Appraiser  
State of New York License #46000051427  
+1 212 355 7523  
lawrence.munck@colliers.com

**LETTER OF TRANSMITTAL**

<b>INTRODUCTION</b>	<b>1</b>
Executive Summary	1
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**CERTIFICATION****ASSUMPTIONS & LIMITING CONDITIONS****ADDENDA**

- Engagement Letter
- Preliminary Title Report
- Valuation Glossary
- Qualifications of Appraiser
- Qualifications of Colliers International Valuation & Advisory Services

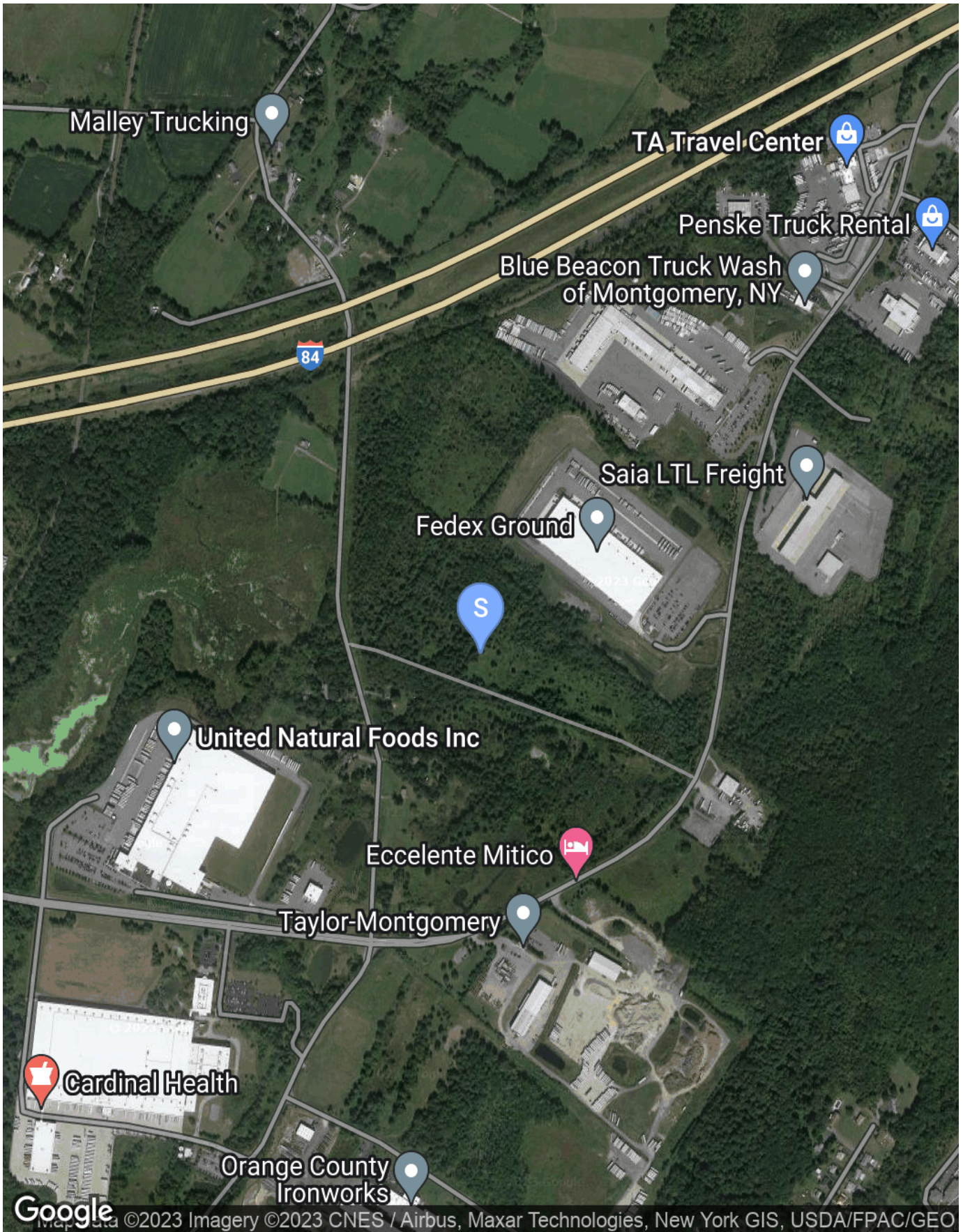
**GENERAL INFORMATION**

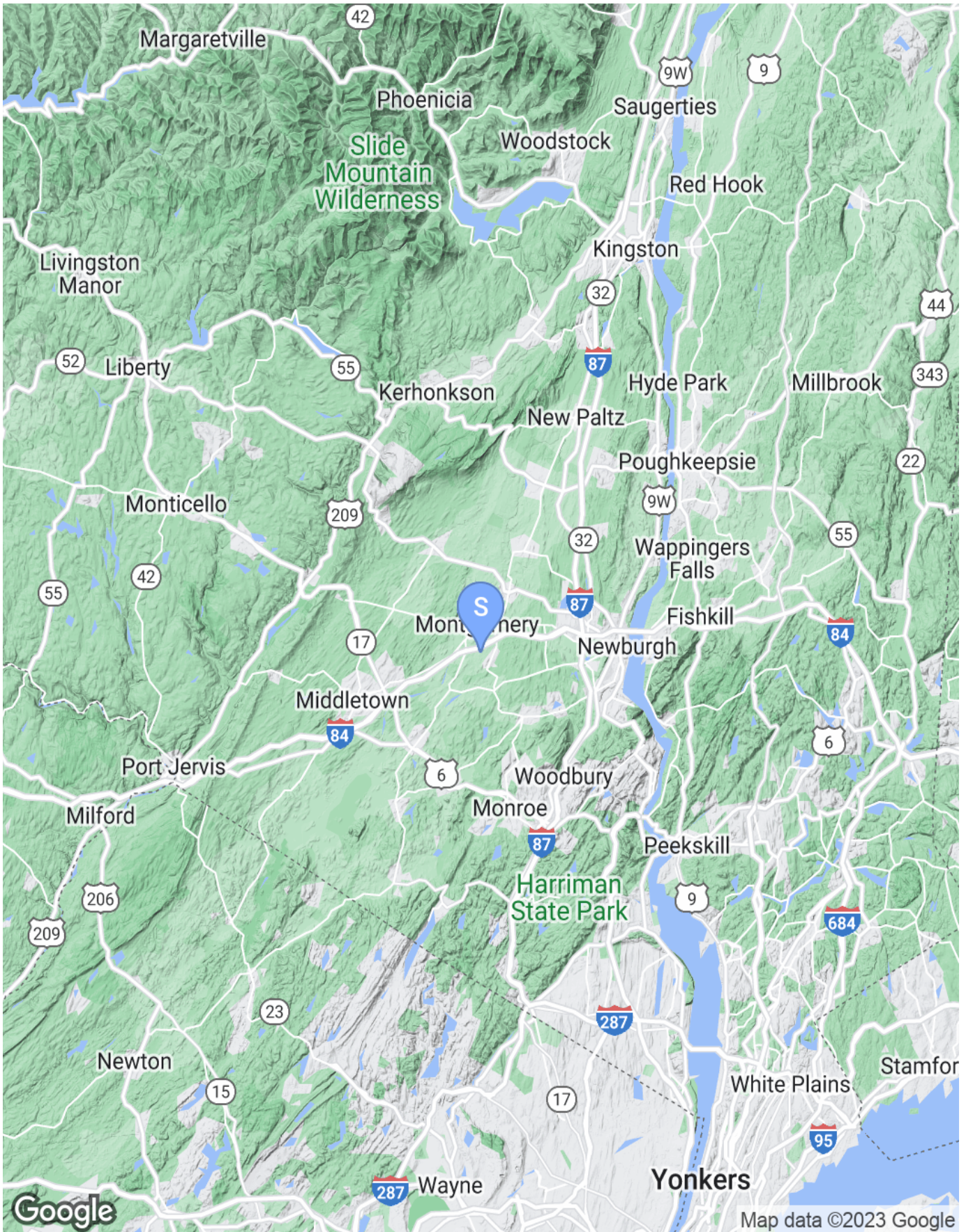
<b>Property Name</b>	Neelytown Development
<b>Property Type</b>	Land - Industrial Land
<b>Address</b>	Neelytown & Beaver Dam Road
<b>Town</b>	Montgomery
<b>State</b>	New York
<b>Zip Code</b>	12549
<b>County</b>	Orange
<b>Core Based Statistical Area (CBSA)</b>	Poughkeepsie-Newburgh-Middletown, NY
<b>Market</b>	Northern New Jersey
<b>Submarket</b>	Orange County
<b>Latitude</b>	41.496189
<b>Longitude</b>	-74.229256
<b>Number Of Parcels</b>	multiple

**SITE INFORMATION**

<b>Land Area</b>	<b>Acres</b>	<b>Square Feet</b>
Usable	94.34	4,109,410
Unusable	0.00	0
Excess	0.00	0
<u>Surplus</u>	<u>0.00</u>	<u>0</u>
<b>Total</b>	<b>94.34</b>	<b>4,109,410</b>
<b>Topography</b>	Sloping at street grade	
<b>Shape</b>	Irregular	
<b>Access</b>	Good	
<b>Exposure</b>	Good	
<b>Current Zoning</b>	General Industry District (I)	
<b>Flood Zone</b>	Zone X (Unshaded)	
<b>Seismic Zone</b>	Medium Risk	

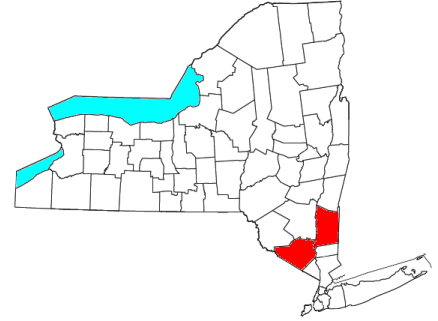






## INTRODUCTION

The Poughkeepsie-Newburgh-Middletown, NY Metropolitan Statistical Area (MSA) is comprised of two counties: Dutchess and Orange. The region had a population of 697,221 at the 2020 census. The anchor cities are Poughkeepsie, Newburgh, and Middletown. The MSA's main thoroughfares include Interstates 84 and 87, U.S. Routes 6, 9, and 44, and State Route 55. The region is home to several national protected areas, including Eleanor Roosevelt National Historic Site and a portion of Walkkill River National Wildlife Refuge. The economy of the region is based on the education, healthcare/social assistance, and wholesale/retail trade industries.



## DEMOGRAPHIC ANALYSIS

The following is a demographic study of the region sourced by *Pitney Bowes/Gadberry Group - GroundView®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of geographical areas. Demographic changes are often highly correlated to changes in the underlying economic climate. Periods of economic uncertainty necessarily make demographic projections somewhat less reliable than projections in more stable periods. These projections are used as a starting point, but we also consider current and localized market knowledge in interpreting them within this analysis. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

### Population

According to Pitney Bowes/Gadberry Group - GroundView®, a Geographic Information System (GIS) Company, Orange County had a 2021 total population of 386,539 and experienced an annual growth rate of 0.3%, which was higher than the New York annual growth rate decrease of 0.02%. The county accounted for 2.0% of the total New York population (19,332,297). Within the county the population density was 462 people per square mile compared to the lower New York population density of 398 people per square mile and the lower United States population density of 92 people per square mile.

POPULATION			
YEAR	US	NY	COUNTY
2020 Total population	331,501,080	20,154,933	401,322
2022 Total Population	334,017,687	19,878,133	407,220
2027 Total Population	344,637,383	20,089,258	420,694
2020 - 2022 CAGR	0.4%	(0.69%)	0.7%
2022 - 2027 CAGR	0.6%	0.2%	0.7%

Source: Pitney Bowes/Gadberry Group - GroundView®

POPULATION DENSITY			
YEAR	US	NY	COUNTY
2022 Per Square Mile	93	405	486
2027 Per Square Mile	96	410	502

Source: Pitney Bowes/Gadberry Group - GroundView®

The 2022 median age for the county was 36.52, which was 5.07% younger than the United States median age of 38.38 for 2022. The median age in the county is anticipated to grow by 0.48% annually, increasing the median age to 37.41 by 2027.

MEDIAN AGE			
YEAR	US	NY	COUNTY
2022	38.38	39.10	36.52
2027	39.16	39.93	37.41
CAGR	0.40%	0.42%	0.48%

Source: Pitney Bowes/Gadberry Group - GroundView®

## Education

The Poughkeepsie-Newburgh-Middletown, NY MSA is home to several institutions of higher education, including Dutchess Community College (SUNY Dutchess), Orange County Community College (SUNY Orange), Marist College, and Vassar College. SUNY Dutchess is a public community college in Poughkeepsie, offering associate degrees and certificates in over 60 academic programs. The college has an annual enrollment of approximately 8,600 students. SUNY Orange is a public community college with two campuses: one in Middletown and one in Newburgh. The college offers associate degrees and certificates in over 40 areas of study. It has an annual enrollment of approximately 7,000 students. Marist College and Vassar College are both private liberal arts colleges in Poughkeepsie with a prominent impact in the region. Marist College offers 56 undergraduate/graduate degree programs and 21 certificate programs. It had an endowment of \$312.9 million as of 2020, as well as an annual enrollment of approximately 6,600 students. Vassar College offers bachelor's degrees in over 50 majors. It had an endowment of \$1.10 billion in 2020 and an enrollment of 2,435 students.

## Household Trends

The 2022 number of households in the county was 137,867. The number of households in the county is projected to grow by 0.7% annually, increasing the number of households to 142,621 by 2027. The 2021 average household size for the county was 2.80, which was 8.93% larger than the United States average household size of 2.57 for 2021. The average household size in the county is anticipated to decrease by 0.22% annually, reducing the average household size to 2.77 by 2026.

NUMBER OF HOUSEHOLDS			
YEAR	US	NY	COUNTY
2022	129,171,249	7,733,088	137,867
2027	134,179,366	7,912,536	142,621
CAGR	0.8%	0.5%	0.7%

Source: Pitney Bowes/Gadberry Group - GroundView®

AVERAGE HOUSEHOLD SIZE			
YEAR	US	NY	COUNTY
2022	2.53	2.50	2.87
2027	2.51	2.47	2.87
CAGR	(0.11%)	(0.23%)	0.01%

Source: Pitney Bowes/Gadberry Group - GroundView®

Orange County had 32.37% renter occupied units, compared to the higher 46.43% in New York and the higher 35.54% in the United States.

HOUSING UNITS			
	US	NY	COUNTY
Owner Occupied	64.46%	53.57%	67.63%
Renter Occupied	35.54%	46.43%	32.37%

Source: Pitney Bowes/Gadberry Group - GroundView®

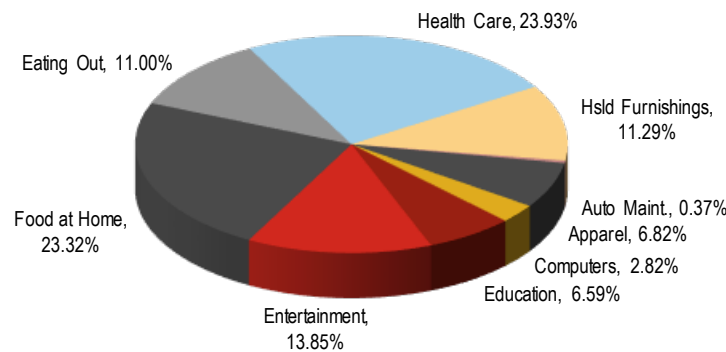
The 2022 median household income for the county was \$85,858, which was 20.3% higher than the United States median household income of \$71,362. The median household income for the county is projected to grow by 4.6% annually, increasing the median household income to \$107,283 by 2027.

As is often the case when the median household income levels are higher than the national average, the cost-of-living index is also higher. According to the American Chamber of Commerce Researchers Association (ACCRA) Cost of Living Index, the Poughkeepsie-Newburgh-Middletown, NY MSA's cost of living is 122.9 compared to the national average score of 100. The ACCRA Cost of Living Index compares groceries, housing, utilities, transportation, health care and miscellaneous goods and services for over 300 urban areas.

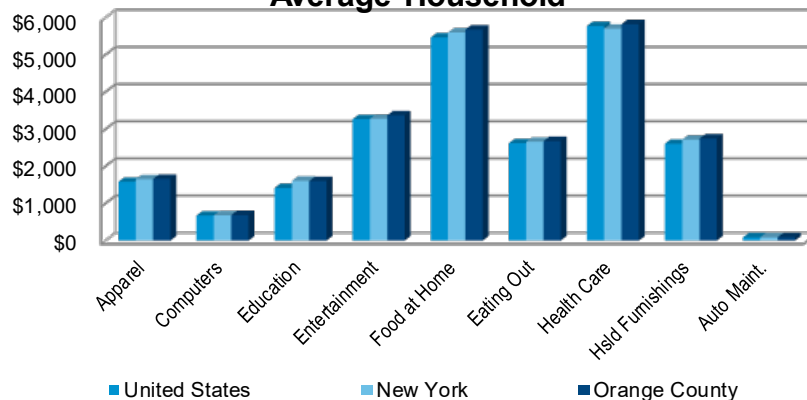
MEDIAN HOUSEHOLD INCOME			
YEAR	US	NY	COUNTY
2022	\$71,362	\$79,353	\$85,858
2027	\$89,318	\$99,282	\$107,283
CAGR	4.6%	4.6%	4.6%

Source: Pitney Bowes/Gadberry Group - GroundView®

**Consumer Spending Orange County**



**Consumer Spending Comparison Average Household**



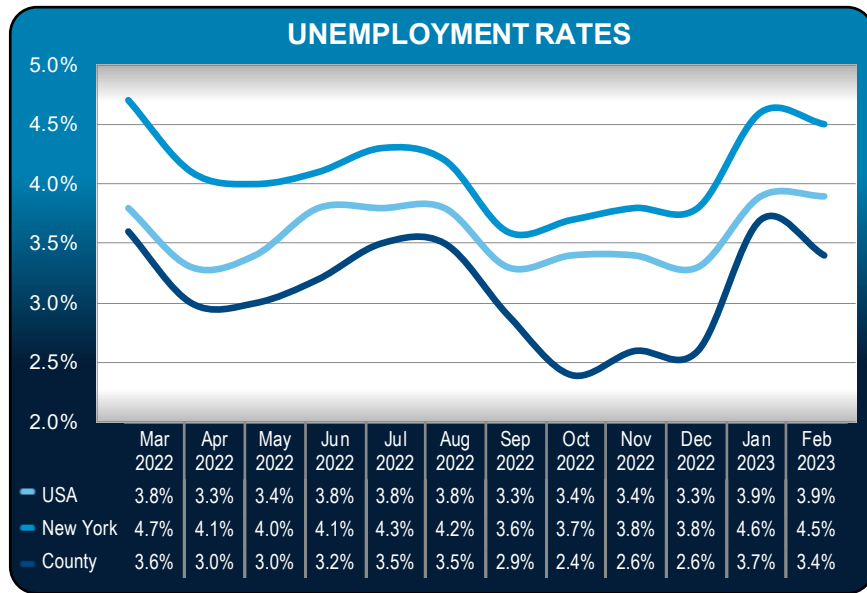
**EMPLOYMENT**

Total employment has increased annually over the past decade in the state of New York by 0.01% and increased annually by 0.7% in the county. From 2020 to 2021 unemployment decreased in New York by 3.0% and decreased by 3.3% in the county. In the state of New York and in the area unemployment has increased over the previous month by 0.2%.

**EMPLOYMENT & UNEMPLOYMENT STATISTICS 2012 - 2021**

Year	TOTAL EMPLOYMENT				UNEMPLOYMENT RATE		
	New York		Orange County, NY		United States*	New York	Orange County, NY
	Total	% Δ Yr Ago	Total	% Δ Yr Ago			
2012	8,775,083	0.4%	164,966	(0.1%)	8.1%	8.6%	8.0%
2013	8,880,792	1.2%	166,198	0.7%	7.4%	7.8%	7.0%
2014	8,925,328	0.5%	165,500	(0.4%)	6.2%	6.3%	5.5%
2015	9,035,989	1.2%	169,318	2.3%	5.3%	5.2%	4.7%
2016	9,062,866	0.3%	171,096	1.1%	4.9%	4.9%	4.4%
2017	9,382,750	3.5%	175,754	2.7%	4.4%	4.6%	4.5%
2018	9,424,212	0.4%	180,244	2.6%	3.9%	4.1%	3.9%
2019	9,474,510	0.5%	184,535	2.4%	3.7%	3.9%	3.6%
2020	8,645,489	(8.8%)	171,729	(6.9%)	8.1%	9.8%	8.0%
2021	8,886,155	2.8%	175,160	2.0%	5.3%	7.0%	4.7%
<b>CAGR</b>	<b>0.14%</b>	<b>-</b>	<b>0.7%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Source: U.S. Bureau of Labor Statistics \*Unadjusted Non-Seasonal Rate



The preceding chart depicts unemployment trends in the region, New York and the U.S. Overall levels of unemployment in the region experienced minor fluctuations throughout the past three months. By the end of February 2023, unemployment in the region was 1.1% lower than New York’s and 0.5% lower than the national average.

## TOP EMPLOYERS

EMPLOYER NAME	EMPLOYEES	INDUSTRY
United States Military Academy at West Point	4,000	Public Administration
Orange Regional Medical Center	2,524	Healthcare/Social Assistance
Orange County	2,084	Public Administration
Crystal Run Health	2,050	Healthcare/Social Assistance
Access: Supports for Living	1,400	Healthcare/Social Assistance
St. Luke's Cornwall Hospital	1,247	Healthcare/Social Assistance
Elant, Inc.	1,200	Healthcare/Social Assistance
SUNY Orange	968	Education
Amscan, Inc.	800	Manufacturing
C & S Wholesale Grocers, Inc.	800	Wholesale/Retail Trade

Source: <https://www.orangecountygov.com>

The preceding chart depicts the top employers in Orange County. Principal employers are spread throughout diverse sectors, including public administration and healthcare/social assistance. The largest employer is the United States Military Academy at West Point. The four-year federal service academy educates cadets for commissioning into the United States Army with an annual undergraduate enrollment of approximately 4,500 students/cadets. The second largest employer is Orange Regional Medical Center. The non-profit hospital has 383 beds, and its outpatient services include diagnostic imaging and laboratory services. The third largest employer is Orange County with a workforce of 2,084 people.

## AIRPORT STATISTICS

The following chart summarizes the local airport statistics.

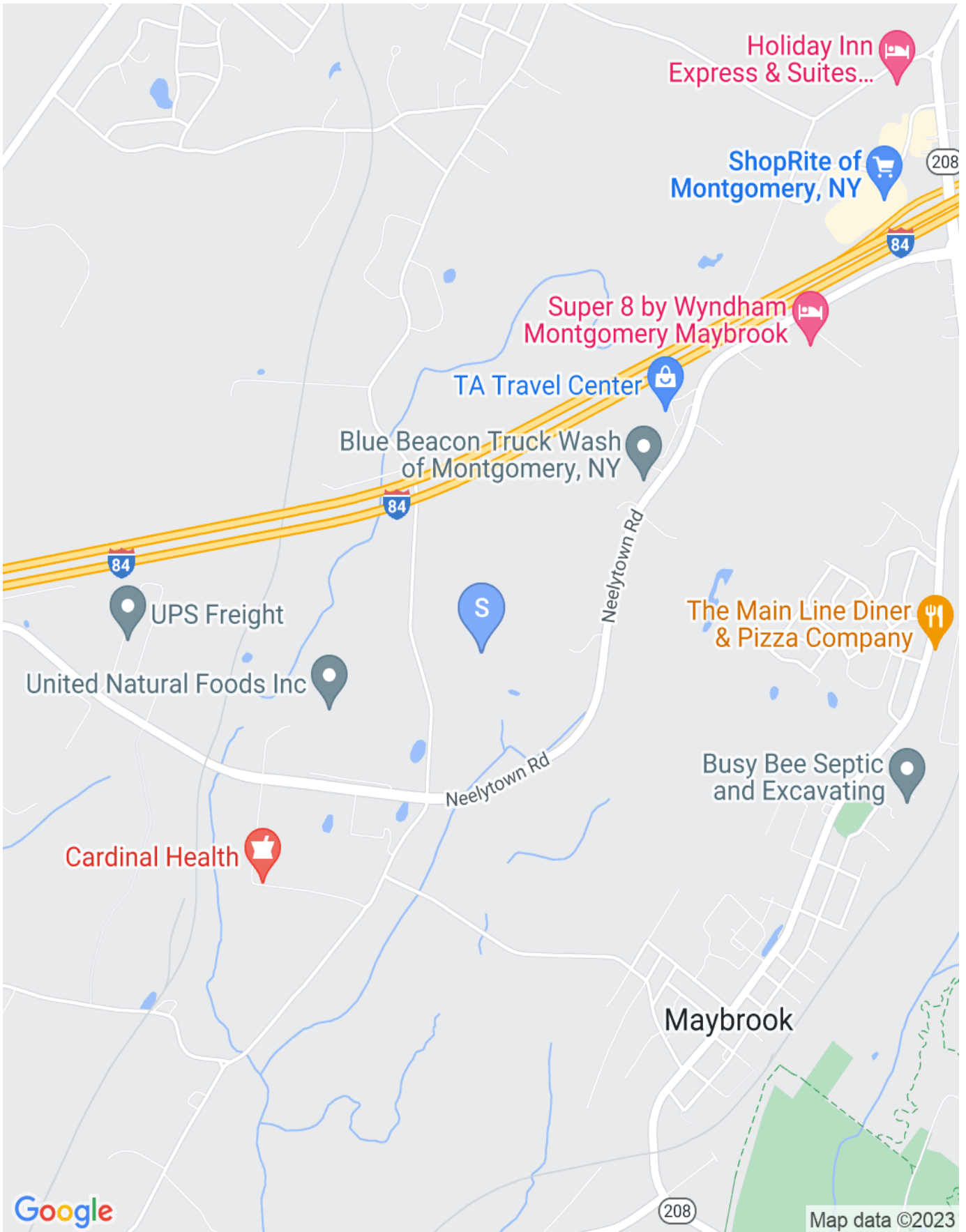
## STEWART INTERNATIONAL AIRPORT (SWF)

YEAR	ENPLANED PASSENGERS	% CHG
2011	209,966	-
2012	185,389	(11.7%)
2013	163,815	(11.6%)
2014	158,556	(3.2%)
2015	142,603	(10.1%)
2016	140,328	(1.6%)
2017	228,640	62.9%
2018	354,869	55.2%
2019	268,083	(24.5%)
2020	50,030	(81.3%)
2021	69,649	39.2%

Source: U.S. Department of Transportation

## SUMMARY

The Poughkeepsie-Newburgh-Middletown, NY Metropolitan Statistical Area is home to a diverse economy that has strong influences in the services and healthcare industries. The region benefits from Poughkeepsie's economy and the presence of many institutions of higher education. The education industry in the MSA has a significant impact on the economic development of the area. This should have a positive impact and will benefit the growth in the regional economy for years to come.





## INTRODUCTION

In this section of the report, I provide details about the local area and describe the influences that bear on the real estate market as well as the subject property. A map of the local area is presented on the prior page. Below are insights into the local area based on fieldwork, interviews, demographic data and experience working in this market.

## LOCAL AREA PROFILE

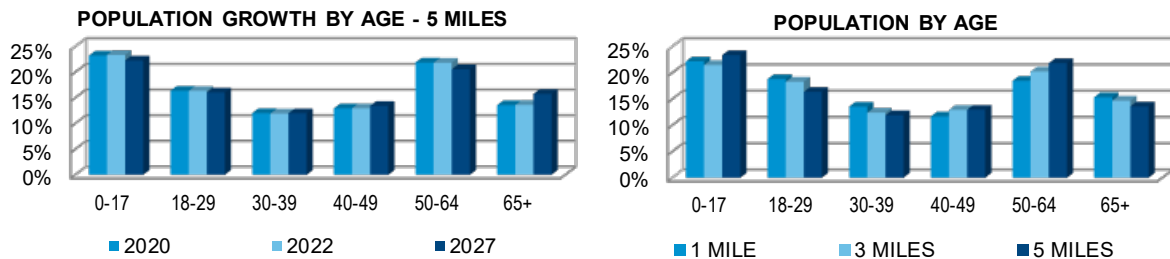
The subject property is in Montgomery, New York, within Orange County. According to the 2020 census, the population was 23,322. The town is in the northern portion of the county, approximately 12 miles west of Newburgh and 21 miles southwest of Poughkeepsie. Interstate 84 and State Route 52 intersect the town. Air transportation is provided by Orange County Airport, approximately six miles southwest of the town's central business district.

## DEMOGRAPHIC PROFILE

Below is a demographic study of the area, sourced by *Pitney Bowes/Gadberry Group - GroundView®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of properties and geographical areas. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

LOCAL AREA DEMOGRAPHICS							
DESCRIPTION	1 MILE	3 MILES	5 MILES	DESCRIPTION	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>				<b>AVERAGE HOUSEHOLD INCOME</b>			
2010 Population	2,949	9,074	24,099	2022	\$104,972	\$115,142	\$127,144
2020 Population	3,262	9,719	24,946	2027	\$134,137	\$144,323	\$159,658
2022 Population	3,338	10,323	26,056	Change 2022-2027	27.78%	25.34%	25.57%
2027 Population	3,566	10,662	26,530	<b>MEDIAN HOUSEHOLD INCOME</b>			
Change 2010-2020	10.61%	7.11%	3.51%	2022	\$83,507	\$92,327	\$95,544
Change 2020-2022	2.33%	6.21%	4.45%	2027	\$97,155	\$111,209	\$120,438
Change 2022-2027	6.83%	3.28%	1.82%	Change 2022-2027	16.34%	20.45%	26.05%
<b>POPULATION 65+</b>				<b>PER CAPITA INCOME</b>			
2020 Population	500	1,433	3,387	2022	\$40,319	\$41,709	\$44,604
2022 Population	512	1,517	3,542	2027	\$51,665	\$52,556	\$56,253
2027 Population	612	1,781	4,177	Change 2022-2027	28.14%	26.01%	26.12%
Change 2020-2022	2.40%	5.86%	4.58%	<b>2022 HOUSEHOLDS BY INCOME</b>			
Change 2022-2027	19.53%	17.40%	17.93%	<\$15,000	8.8%	8.8%	9.0%
<b>NUMBER OF HOUSEHOLDS</b>				\$15,000-\$24,999	7.4%	5.4%	4.2%
2010 Households	1,110	3,336	8,284	\$25,000-\$34,999	3.3%	3.8%	3.1%
2020 Households	1,309	3,668	8,737	\$35,000-\$49,999	8.4%	8.7%	7.6%
2022 Households	1,309	3,680	8,801	\$50,000-\$74,999	17.0%	15.2%	14.9%
2027 Households	1,402	3,824	9,006	\$75,000-\$99,999	14.6%	11.8%	13.6%
Change 2010-2020	17.93%	9.95%	5.47%	\$100,000-\$149,999	24.5%	24.5%	20.7%
Change 2020-2022	0.00%	0.33%	0.73%	\$150,000-\$199,999	5.5%	10.2%	11.2%
Change 2022-2027	7.10%	3.91%	2.33%	\$200,000 or greater	10.2%	11.7%	15.7%
<b>HOUSING UNITS (2022)</b>				<b>MEDIAN HOME VALUE</b>			
Owner Occupied	735	2,427	6,617	\$188,789	\$256,087	\$283,471	
Renter Occupied	570	1,259	2,182	<b>AVERAGE HOME VALUE</b>			
<b>HOUSING UNITS BY YEAR BUILT</b>				\$226,027 \$302,739 \$333,635			
Built 2010 or later	92	254	438	<b>HOUSING UNITS BY UNITS IN STRUCTURE</b>			
Built 2000 to 2009	89	406	1,111	1, detached	432	2,044	6,072
Built 1990 to 1999	112	571	1,404	1, attached	321	447	611
Built 1980 to 1989	239	487	1,003	2	52	137	309
Built 1970 to 1979	287	664	1,215	3 or 4	199	412	663
Built 1960 to 1969	112	288	838	5 to 9	120	184	308
Built 1950 to 1959	125	303	843	10 to 19	121	209	383
Built 1940 to 1949	19	32	200	20 to 49	34	68	70
Built 1939 or earlier	234	674	1,749	50 or more	28	158	209
				Mobile home	0	12	158
				Boat, RV, van, etc.	0	15	15

Source: Pitney Bowes/Gadberry Group - GroundView®



**Transportation Routes**

Major traffic arteries are shown in the chart below:

MAJOR ROADWAYS & THOROUGHFARES			
HIGHWAY	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
interstate 87	north-south	Interstate Highway	This is within 10 miles of the subject property.
Interstate 84	east-west	Interstate Highway	This is within one mile of the subject property.
State Route 52	east-west	Local Highway	This is within six miles of the subject property.
SURFACE STREETS	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
Neelytown Road	east-west	Secondary Arterial	The subject property fronts this street.

Public transportation is not available near the subject property.

**Economic Factors**

Montgomery is a suburban community for the Poughkeepsie metropolitan area, with the economic environment impacted by the greater economy of Orange County. Montgomery’s industrial parks are home to United Natural Foods Incorporated, The Home Depot Distribution Center, and McKesson Corporation Distribution Center. The town also benefits from the presence of Orange County Airport, which serves a transportation hub for the region. Retail presence consists of restaurants, big-box stores, lodging, and locally owned businesses.

**Community Services**

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages).

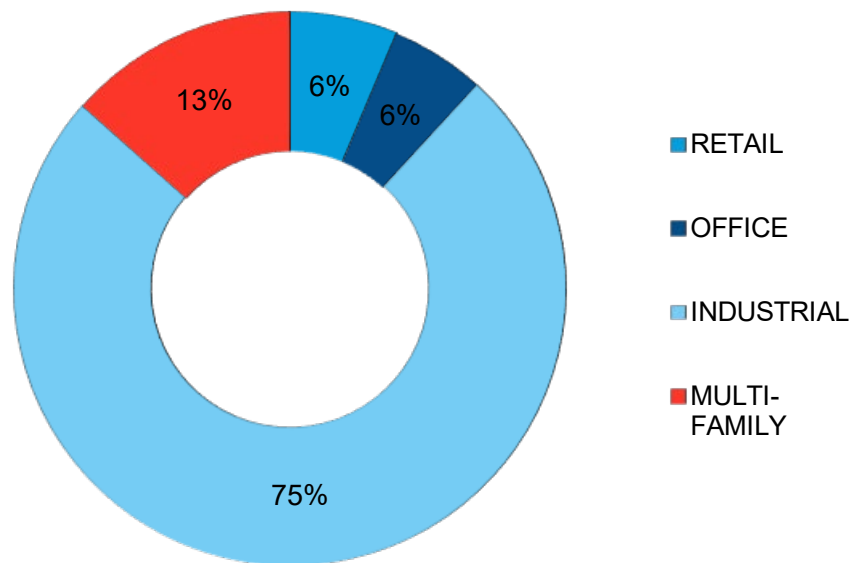
**IMMEDIATE AREA PROFILE**

This section discusses uses and development trends in the immediate area that directly impact the performance and appeal of the subject property.

**Predominant Land Uses**

Significant development in the immediate area consists of industrial uses along major arterials that are interspersed with multi-family complexes and single-family residential development removed from arterials. The local area has a mix of commercial uses nearby and the composition is shown in the following graph.

**COMMERCIAL AREA COMPOSITION**



©CoStar

**Multi-Family Development**

The following chart shows a summary of multi-family data by type in the immediate area from CoStar.

MULTI-FAMILY SUMMARY			
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT
A	2	312,129	2018
B	12	946,940	1983
C	35	744,270	1942
<b>TOTAL</b>	<b>49</b>	<b>2,003,339</b>	<b>1955</b>

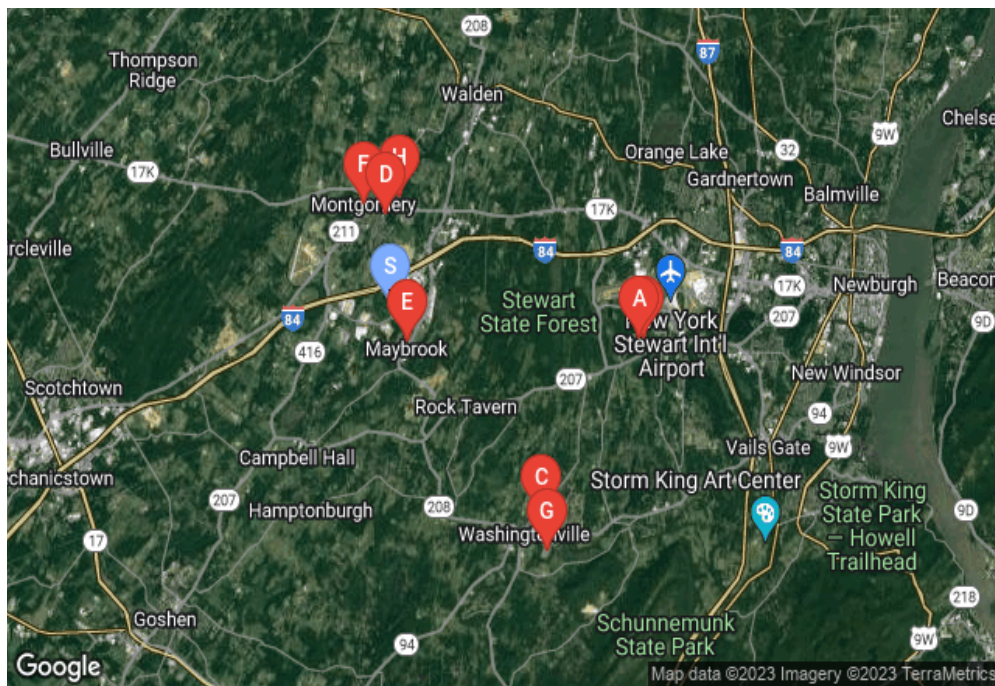
Source: CoStar

The largest three multi-family properties are at 46 Sluga Drive, 1000 Clark Street and 1 Stone Hill Road with an NRA of 315,000 SF, 270,000 SF and 139,599 SF that were built in 2005, 2015 and 0, respectively. The closest large multi-family property in proximity to the subject is at 103 Schimpf Court with an NRA of 98,000 SF that was built in 2014. The majority of properties were constructed after 2000. The following chart and map show the subject property and its location relative to the eight largest multi-family properties in the immediate area from CoStar.

**LARGEST MULTI-FAMILY PROPERTIES**

NAME	ADDRESS	DISTANCE	MAP PIN	CLASS	NRA (SF)	STORIES	YEAR BUILT
Stewart Terrace	46 Sluga Drive	5.6 Miles	A	B	315,000	2	2005
Summit Terrace Luxury Apartments	1000 Clark Street	5.7 Miles	B	A	270,000	3	2015
Stone Hill Apartments	1 Stone Hill Road	5.5 Miles	C	B	139,599	3	-
Montgomery Manor	4-6 Brescia Way	1.9 Miles	D	B	100,005	3	2007
Bluestone Commons Senior Apartments	103 Schimpf Court	0.8 Miles	E	B	98,000	2	2014
Water Wheel Apartments	211 Ward Street	2.2 Miles	F	C	86,964	2	1973
Washingtonville Manor	18 Park Circle	6.2 Miles	G	C	82,000	1	1990
Loosestrife Fields	500 Patchett Way	2.2 Miles	H	B	81,068	2	1996

Source: CoStar



**Retail Development**

The following chart shows a summary of retail data by type in the immediate area from CoStar.

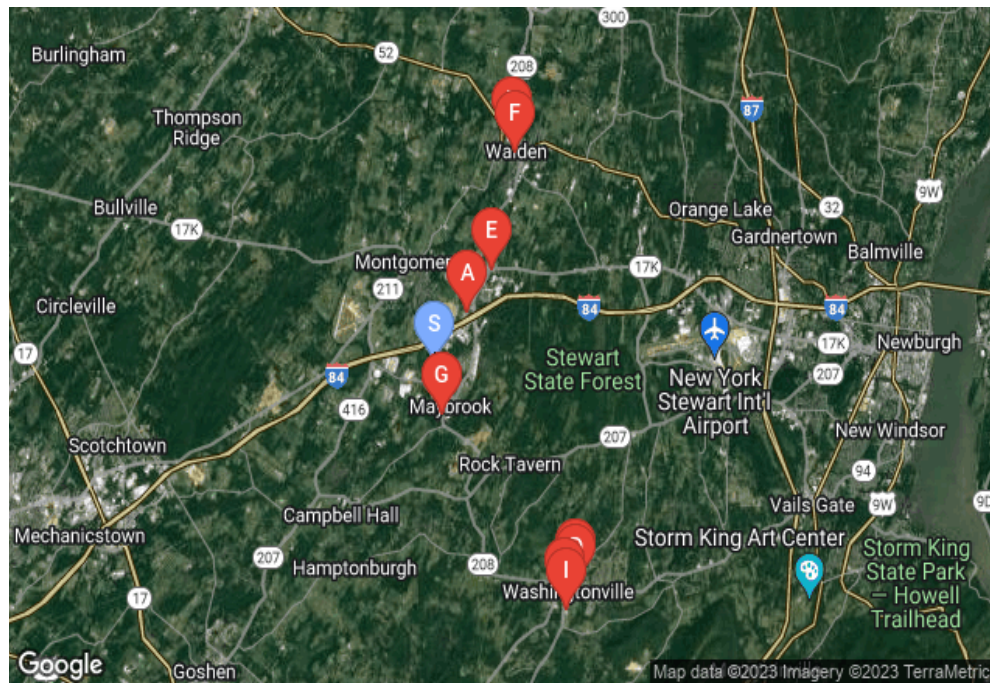
RETAIL SUMMARY					
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
General Retail	184	934,172	1955	98.2	\$21.00
<b>TOTAL</b>	<b>184</b>	<b>934,172</b>	<b>1955</b>	<b>98.2</b>	<b>\$21.00</b>

Source: CoStar

The largest three retail properties are at 99-139 Hawkins Drive, 78 Oak Street and 60 Brotherhood Plaza Drive with an NRA of 100,125 SF, 89,372 SF and 42,162 SF that were built in 1995, 1955 and 0, respectively. The closest large retail property in proximity to the subject is at 87-97 Homestead Avenue with an NRA of 25,000 SF that was built in 1972. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest retail properties in the immediate area from CoStar.

LARGEST SHOPPING CENTERS								
NAME	ADDRESS	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Montgomery Towne Square	99-139 Hawkins Drive	1.2 Miles	A	Neighborhood Center	100,125	100.0	1995	N/Av
Thruway Shopping Center Plaza	78 Oak Street	4.9 Miles	B	Neighborhood Center	89,372	82.8	1955	\$11.29
Brotherhood Plaza	60 Brotherhood Plaza Drive	5.5 Miles	C	Neighborhood Center	42,162	100.0	-	N/Av
Retail Building	10-54 Brotherhood Plaza Drive	5.6 Miles	D	Neighborhood Center	36,625	79.9	1992	\$19.00
Retail Building	1101-1031 State Route 17K	2.3 Miles	E	Strip Center	35,713	100.0	1958	N/Av
Retail Building	53-59 Main Street	4.7 Miles	F	General Retail	26,395	100.0	1979	N/Av
Retail Building	87-97 Homestead Avenue	1.1 Miles	G	Strip Center	25,000	40.0	1972	\$7.50
Retail Building	97 Homestead Avenue	1.1 Miles	H	General Retail	25,000	100.0	1965	N/Av
Retail Building	37 South Street	5.9 Miles	I	General Retail	23,510	100.0	-	N/Av
Retail Building	6 Depot Street	5.7 Miles	J	Strip Center	21,940	93.7	2007	\$22.00

Source: CoStar



**Office Development**

The following chart shows a summary of office data by class in the immediate area from CoStar.

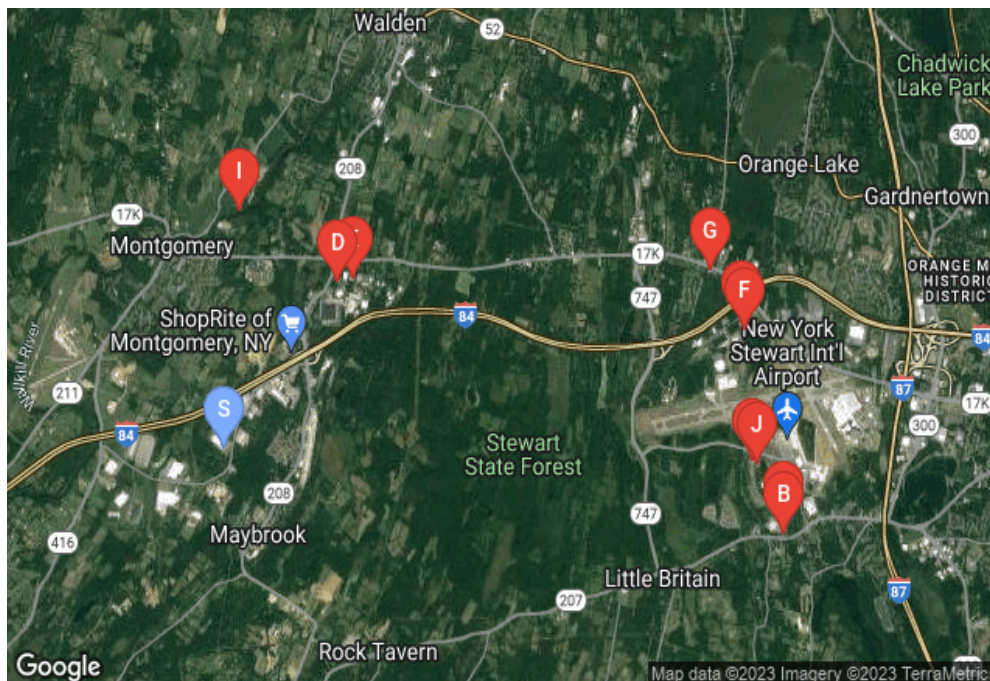
OFFICE SUMMARY					
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
A	2	93,447	2004	89.5	-
B	37	405,060	1965	98.1	\$16.32
C	67	325,127	1951	95.3	\$54.75
<b>TOTAL</b>	<b>106</b>	<b>823,634</b>	<b>1956</b>	<b>96.2</b>	<b>\$41.08</b>

Source: CoStar

The largest three office properties are at 555 Hudson Valley Avenue, 575 Hudson Valley Avenue and 33 Airport Center Drive with an NRA of 48,000 SF, 45,447 SF and 39,135 SF that were built in 2005, 2002 and 1975, respectively. The closest large office property in proximity to the subject is at 110-112 Bracken Road with an NRA of 38,624 SF that was built in 0. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest office properties in the immediate area from CoStar.

LARGEST OFFICE BUILDINGS								
NAME	ADDRESS	DISTANCE	MAP PIN	CLASS	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
New York Int'l Plaza	555 Hudson Valley Avenue	6.3 Miles	A	A	48,000	100.0	2005	N/Av
Office Building	575 Hudson Valley Avenue	6.3 Miles	B	A	45,447	79.0	2002	N/Av
Office Building	33 Airport Center Drive	5.9 Miles	C	B	39,135	91.4	1975	\$14.86
Office Building	110-112 Bracken Road	2.1 Miles	D	B	38,624	100.0	-	N/Av
Office Building	118 Bracken Road	2.2 Miles	E	B	38,000	100.0	1988	N/Av
Office Building	51 Assembly Way	5.9 Miles	F	C	35,000	6.4	1994	N/Av
Office Building	263 Route 17K	5.7 Miles	G	B	33,000	46.1	1970	\$17.50
Office Building	15 Governor Drive	5.9 Miles	H	B	30,000	100.0	1988	N/Av
Office Building	15 Scotts Corner Drive	2.5 Miles	I	B	22,000	100.0	2001	N/Av
Office Building	4 Crotty Lane	6.0 Miles	J	B	20,000	100.0	2009	\$19.50

Source: CoStar



**Industrial Development**

The following chart shows a summary of industrial data by type in the immediate area from CoStar.

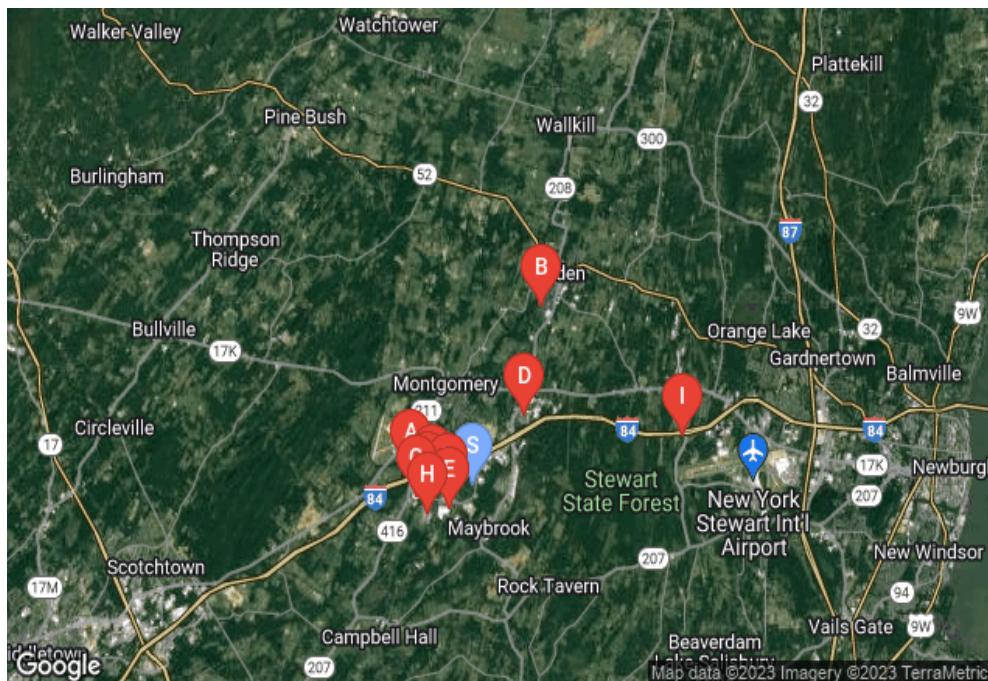
INDUSTRIAL SUMMARY					
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
Industrial	126	10,935,098	1980	98.2	\$11.89
Flex	12	168,812	1970	100.0	-
<b>TOTAL</b>	<b>138</b>	<b>11,103,910</b>	<b>1979</b>	<b>98.3</b>	<b>\$11.89</b>

Source: CoStar

The largest three industrial properties are at 494 Route 416, 635 International Drive and 601 Neelytown Road with an NRA of 1,295,557 SF, 1,000,000 SF and 780,000 SF that were built in 2021, 2021 and 2002, respectively. The closest large industrial property in proximity to the subject is at 525 Neelytown Road with an NRA of 500,000 SF that was built in 2014. The majority of properties were constructed after 2000. The following chart and map show the subject property and its location relative to the 10 largest industrial properties in the immediate area from CoStar.

LARGEST INDUSTRIAL PROPERTIES								
NAME	ADDRESS	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Industrial Building	494 Route 416	1.6 Miles	A	Industrial	1,295,557	100.0	2021	N/Av
Industrial Building	635 International Drive	4.0 Miles	B	Industrial	1,000,000	100.0	2021	N/Av
Home Depot Distribution Center	601 Neelytown Road	1.2 Miles	C	Industrial	780,000	100.0	2002	N/Av
Staples Warehouse	100 Hadden Drive	1.8 Miles	D	Industrial	766,484	100.0	1985	N/Av
Allegiance Healthcare	500 Neelytown Road	0.9 Miles	E	Industrial	650,000	100.0	1992	N/Av
Panattoni Crossroads Distribution	525 Neelytown Road	0.7 Miles	F	Industrial	500,000	100.0	2014	N/Av
Do it Best	650 Neelytown Road	1.4 Miles	G	Industrial	400,000	100.0	1998	N/Av
Industrial Building	9 Hudson Crossing Drive	1.3 Miles	H	Industrial	360,000	100.0	2013	N/Av
Industrial Building	3 Enterprise Drive	4.8 Miles	I	Industrial	348,673	100.0	1985	N/Av
Industrial Building	600 Neelytown Road	1.1 Miles	J	Industrial	340,000	100.0	2016	N/Av

Source: CoStar



The following map shows the subject property and the five largest retail, office, and industrial properties in the immediate area from CoStar.

