23 Highland Avenue

Kerhonkson, NY 12446

Preliminary Multifamily Valuation

Prepared for client discussion by 360 Property Group

4 units • 12 beds • 8 baths

Subject configuration stated

$1.05M–$1.30M

Preliminary range

$1.15M–$1.25M

Target band

Ryan Sylvestri, Associate Real Estate Broker

Preliminary broker value opinion. Not an appraisal.

Executive Positioning

Use a blended sales-comparison and income approach; do not anchor to the historic sale alone.

$1.05M–$1.30M
Preliminary support range

$1.15M–$1.25M
Fair market target band

$1.295M+
Aggressive ask threshold

Why this framing works

- Public sale data appears incomplete for the current asset.
- Current information supports four 3-bed / 2-bath apartments.
- The property is 75% occupied: three occupied units, one vacancy.
- Projected market rent is modeled at $2,650/month per unit.

Client-facing conclusion

Assuming the four-unit configuration is legal, complete, rentable, and separately marketable:

Present the property as a stabilized small multifamily asset with support in the low-to-mid $1M range.

Subject Evidence & Diligence

Separate the pricing story from the items that still need record verification.

Configuration premise

4 units • 12 bedrooms • 8 full baths. Modeled as four 3-bed / 2-bath apartments.

Occupancy premise

75% occupied: three occupied units and one vacant unit.

Rent premise

Projected market rent of $2,650/month per unit; gross scheduled rent of $127,200/year.

Record mismatch

The 2022 $450,000 public sale should not be used as the primary pricing anchor.

Verify before final pricing

- Legal unit count and certificate of occupancy status.
- Whether 23 and 25 Highland are one economic asset or separate parcels.
- Rent roll, leases, deposits, taxes, utilities, insurance, and annual expenses.

Comparable Benchmarks: Primary Support

Each comp is shown as a card to avoid dense tables and small fonts.

1

57 Samsonville Rd, Kerhonkson

Active • $1,199,000

10 bed / 12 bath • 4,448 SF • $270/SF

Closest local multifamily benchmark. Extended market exposure tempers direct pricing weight.

2

181 Glenerie Blvd, Lake Katrine

Active • $895,000

12 bed / 7 bath • 4,544 SF • $197/SF

Similar bedroom count and useful broader Ulster County income-property support.

3

585 Popletown Rd, Ulster Park

Closed • $550,000

7 bed / 3 bath • 2,575 SF • $214/SF

Smaller sold benchmark. Useful for $/SF support, but inferior scale and bath count.

Primary read

The best support clusters around roughly $195–$240/SF before adjusting for location, unit legality, condition, and current income strength.

Comparable Benchmarks: Broader Context

These comps bracket the range but should carry less weight than closer and more similar assets.

4

95 Green St, Kingston

Closed / public record • $1.25M–$1.44M shown

14 units / 15 beds • 6,688 SF • $187–$215/SF

Larger Kingston benchmark. Useful for $/SF context; unit mix and location differ.

5

25 Adams St, Kingston

Active • $475,000

Quadruplex • 4,487 SF • $106/SF

Low-end/condition floor. It is not a direct pricing target for the subject.

6

103 Carney Rd, Ulster Park

Closed • $2,275,000

3 residences • 7 beds • 5,177 SF • $439/SF

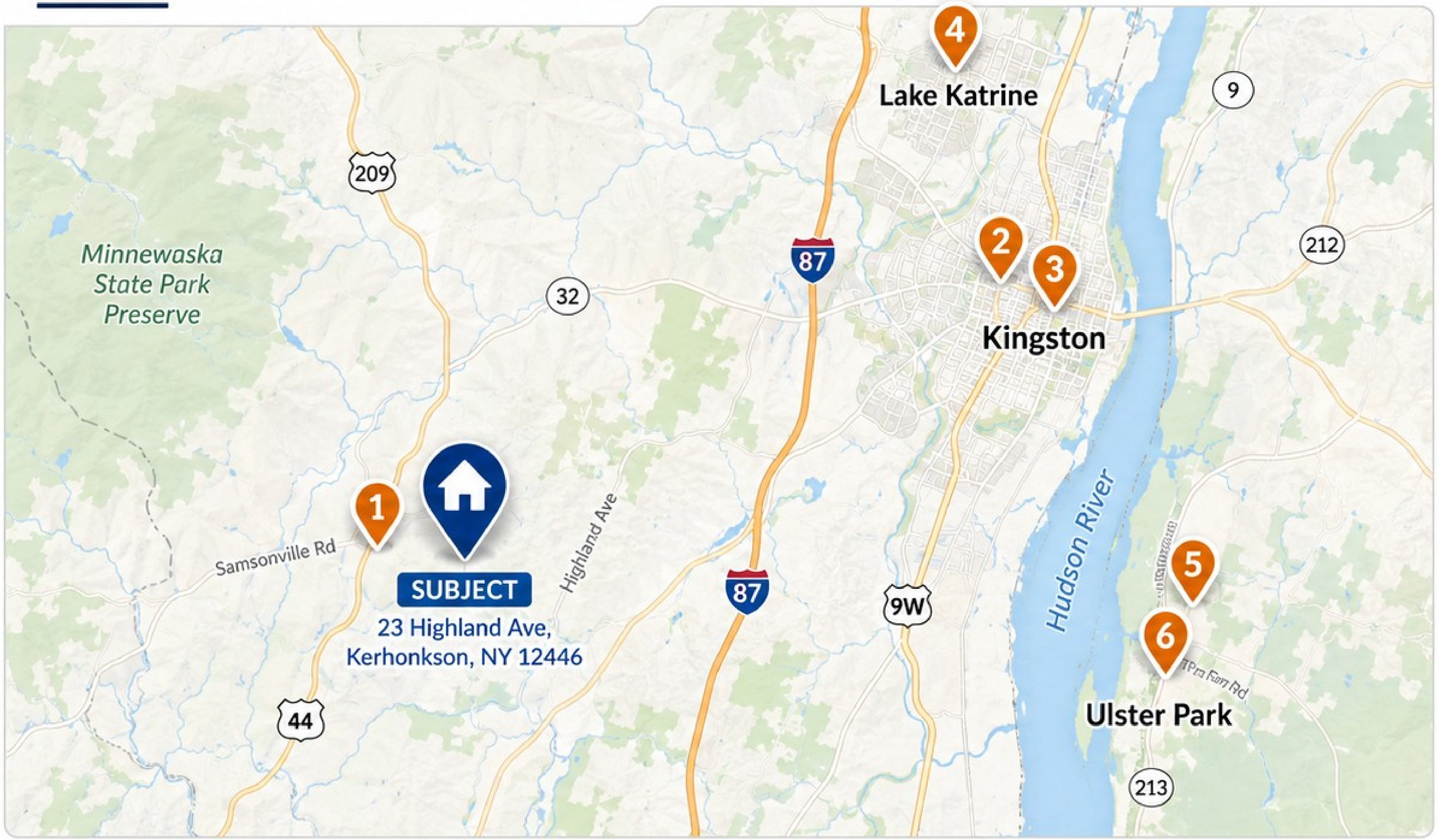
High-side outlier. Shows rural income-property upside but should not anchor value.

Weighting note

Use Kingston and Ulster Park examples as bracket support. The stronger client argument is income strength plus the closest Kerhonkson benchmark.

Comparable Sales Map & Proximity

23 Highland Ave, Kerhonkson, NY 12446



COMPARABLES

1	57 Samsonville Rd, Kerhonkson, NY 12446	approx. 3 mi
2	95 Green St, Kingston, NY 12401	approx. 15 mi
3	25 Adams St, Kingston, NY 12401	approx. 16 mi
4	181 Glenerie Blvd, Lake Katrine, NY 12449	approx. 19 mi
5	585 Popletown Rd, Ulster Park, NY 12487	approx. 17 mi
6	103 Carney Rd, Ulster Park, NY 12487	approx. 18 mi

N

Distances shown are approximate and intended for relative proximity analysis.

Income Analysis

The income-supported range is consistent with the comparable-sales indication.

$2,650
Monthly rent per unit

$127,200/yr
Gross scheduled rent

35%–40%
Modeled expense load

$76K–$83K
Estimated NOI

Cap-rate indications

7.50% cap: $1.01M–$1.11M
7.00% cap: $1.09M–$1.19M
6.50% cap: $1.17M–$1.28M
6.25% cap: $1.22M–$1.33M

Income read

At the current rent indications, the property clears the $1M threshold quickly if the operating expense profile is normal for a small multifamily asset.

Most defensible listing band

$1.15M–$1.25M

Push above this only if legal status, rent roll, condition, taxes, insurance, utilities, and operating expenses verify cleanly.

Recommended Positioning

Lead with a disciplined range and condition the top end on clean documentation.

Conservative value

$1.05M–$1.15M

Use if documentation is incomplete or operating expenses are uncertain.

Fair market target

$1.15M–$1.25M

Best current presentation band based on income and multifamily benchmarks.

Aggressive ask

$1.295M+

Only supportable if legal status, rent roll, condition, and expenses verify cleanly.

Positioning language

Based on the closest available multifamily benchmarks and current rent evidence, I would present the property in the $1.15M to $1.25M range, with broader preliminary support from $1.05M to $1.30M. Before relying on the top end, I would verify legal unit count, CO status, parcels, taxes, utilities, leases, and operating expenses.

Next step: Confirm municipal records and parcel structure for 23/25 Highland before final pricing or listing recommendation.