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February 18, 2022

David C. McFadden, Mayor
Board of Assessment Review
Village of Tuxedo Park
Village Hall
80 Lorillard Road
Tuxedo Park, New York 10987

Re: The Tuxedo Club, Inc. – 2022 Grievance Process

Dear Mayor McFadden and Members of the Board of Assessment Review:

It was a pleasure speaking with you the other evening with respect to the above-referenced matter. The current Town and Village values for The Tuxedo Club are as follows:

Town Values

Address	S/B/L	Assessment	Equal. Value
Route 17	214-1-40	4,350	\$ 26,852
South Gate Road	216-1-15.1	1,079,200	\$ 6,661,728
19 Stuart Terr.	216-1-2	68,050	\$ 420,062
South Gate Road	221-1-2	41,000	\$ 253,086
3 Regency Terr.	221-1-3	40,000	\$ 246,914
7 West Lake Rd.	104-1-47	48,000	\$ 290,030
1 West Lake Rd.	107-1-3.2	1,280,000	\$ 7,901,235
271 Tuxedo Rd.	107-1-2.2	<u>11,500</u>	<u>\$ 70,988</u>
		2,572,100	\$15,870,895

Village Values

Address	S/B/L	Assessment	Equal. Value
Lorillard Rd.	104-1-47	23,328	\$ 161,663
1 West Lake Rd.	107-1-2.2	10,613	\$ 73,548
1 West Lake Rd.	107-1-3.2	<u>1,020,490</u>	<u>\$7,072,003</u>
		1,054,431	\$7,307,214

As per your request, I have set forth below a summary of some recent settlements achieved for local country club properties in the New York metropolitan area:

2016	Fenway Golf Club (Scarsdale/White Plains)	\$ 8,500,000 (140.63 acres, 18 holes, 60,000 sq. ft. clubhouse, 8 tennis courts, 2 paddle courts, pool)
2016	Sunningdale Country Club (Greenburgh)	\$ 7,950,000
2016	Willow Ridge Country Club (Harrison)	\$ 8,000,000
2016	St. Andrews Golf Club (Greenburgh)	\$ 7,650,000
2016	Wykagyl Country Club (New Rochelle)	\$ 8,591,065
2016	Knollwood Country Club (Greenburgh)	\$ 8,200,000 (127.53 acres, 18 holes, 28,778 sq. ft. clubhouse, 6,784 sq. ft. pool house)
2016	Siwanoy Country Club (Eastchester)	\$ 8,500,000 (114 acres, 18 holes, 27, 272 sq. ft. clubhouse, tennis courts)
2017	Hudson National (Cortlandt)	\$ 7,750,000
2017	Hampshire Country Club (Mamaroneck)	\$ 5,400,000 (Court Decision - (110.5 acres, 18 hole golf course, clubhouse)

2021	Mount Kisco Country Club (Mount Kisco/New Castle)	\$ 8,150,000 (166 acres, 18 holes, 19,908 sq. ft. clubhouse, tennis & paddle courts, pool)
2016	Sleepy Hollow Country Club (Ossining/Mt Pleasant)	\$12,000,000 (Court decision – 27 hole golf course on 323 acres overlooking the Hudson River, 60,475 sq. ft. clubhouse, indoor golf learning and practice facility, tennis/pool building, tennis courts, paddle tennis and squash courts, swimming pool, and 20,000 sq. ft. equestrian facility)
2021	Quaker Ridge (Scarsdale)	\$ 8,800,000 (139 acres, 18 holes, 26,226 sq. ft. clubhouse, tennis courts, pool)
2021	Bonnie Briar Country Club (Mamaroneck)	\$ 8,000,000 (143.25 acres, 18 holes, 27,040 clubhouse, tennis courts, pool and pool house)
2021	Metropolis Golf Club (Greenburgh)	\$ 7,400,000
2021	Pelham Country Club (Pelham/New Rochelle)	\$ 7,750,000

I have included the descriptive data for the cases that we were involved with and have the information in our files.

Separately, we have enclosed for your review the following Court decisions which detail the valuation methodology relied upon to determine these market values:

Sleepy Hollow Country Club v. Ossining	see descriptive information above Value: \$12,000,000
North Shore Country Club v. County of Nassau	156 acres, 6 tennis courts, swimming pool Value: \$8,222,894

Hampshire Recreation, LLC (Hampshire Country Club) v. Board of Assessors	110.5 acres, 18 hole golf course, clubhouse Value: \$5,400,000
Hempstead Country Club v. Board of Assessors	123 acres, 18 hole golf course Value: \$5,400,000
Glen Head Country Club v. County of Nassau	174.57 acres, 37,383 clubhouse Value: \$6,814,000
Traditional Links, LLC v. Riverhead	350 acres, 18 hole golf course, guest cabins Value: \$11,642,000

Please let me know if the Board should require any additional information. It is our intention to cooperate in all regards.

Very truly yours,

William E. Sulzer

WES/alp
Enclosures