

SABER REAL ESTATE NORTH, LLC

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Dear _____:

I am writing to you to introduce our development, Hudson Heritage, in the Town of Poughkeepsie, New York, directly across from Marist College. Hudson Heritage's site plan is based on the current trend of new urbanism theory in architecture; the trend most used to create walkable, "live-work-play", communities all over the world. Modeled after the enormously successful King of Prussia Town Center in King of Prussia, Pennsylvania Hudson Heritage is a one of a kind walkable "Eds and Meds" community that will include 750 residential units, childcare, retail, medical office, a conference/performance center, 140 key hotel, senior housing, over 60 acres of open land, 8 acres of walking trails and 160,500 square feet of commercial space – of which a large percentage is preleased. Each development component will have significant synergy with the others. The 'Town Square' at the heart of the retail center's 'Main Street' will be a vibrant and entertaining environment for people to congregate and establish a sense of community. The site has master plan approval, site work is under way, retail pads being delivered in March and the first residential pads delivered in August. The commercial component of Hudson Heritage is over 70% preleased with either signed leases or LOIs with lease documents in progress. As part of the North component of Hudson Heritage we have commitments for a 140-key hotel, 95 assisted living / independent living units, 160 "55+" residential units and 134 market rate residential units.

The link at the bottom of this correspondence contains the pertinent information that will introduce our mixed-use "eds & meds intergenerational community" along with supporting materials for residential housing - an integral component of Hudson Heritage.

Hudson Heritage will have the benefit of onsite anchors along with neighboring market generators such as Marist College, Health Quest, Vassar College, Culinary Institute of America and Vassar Medical – all of which are expanding at a break-neck pace. Marist College alone has invested over \$500,000,000 to the local economy in recent years and will look to the Hudson Heritage to serve a great deal of its future needs. Health Quest is building a \$550,000,000 expansion to its Vassar Medical Center 2.5 miles south of the site, will occupy a 40,000 square foot medical office building at Hudson. The new Health Quest buildings will redefine the economic makeup of the area by employing a significant number of new highly skilled, high paying jobs that will inject a large amount of capital into the community as well as generate a great deal of new quality housing needs. Marist is also expanding their graduate program to include a physical therapy and physician's assistant program and will be partnering with Health Quest at the new medical school. In summary there is over \$1.8 Billion dollars of development within our three mile stretch of Rt. 9, with Hudson Heritage in the middle.

For Marist and Health Quest along with the other employees in the corridor to achieve their growth, new housing stock that is walkable to a commercial center is required to help recruit the type of personnel needed to grow these institutions. There is very limited new residential housing stock compared to a very significant need. One Dutchess, Water Club and Eastdale Village are three of the newest developments to come online in nearly a decade representing 666 market rate units. Currently One Dutchess's 139-unit Phase I and the Water Club's 137 units are 90 percent leased. Eastdale Village, which is currently under construction, will add 390 residential units over the next two years. Besides Eastdale Village the only imminent residential projects in the pipeline are the 134 units at Hudson Heritage and One Dutchess's 161-unit Phase II.

One of the many distinct advantages to being part of Hudson Heritage is that our real estate taxes are less than 40% of similar multifamily developments along Rt. 9 as we are in the Hyde Park school district and not the Spackenkill School District. The Spackenkill School District has a Commercial School Tax Rate of 58.11 per 1000 while the Hyde Park school district has a rate of 23.10 per 1000. In addition to significantly lower real estate taxes, Hudson Heritage, including the residential multifamily will benefit from an IDA inducement, which provides for mortgage recording tax as well as sales tax savings on all material. As a parcel owner within the Hudson Heritage development you will apply for IDA benefits under our master developer approval, which will take about 60 days.

Hudson Heritage is subdivided into fourteen parcels, which can be further subdivided or joined. As master developer of Hudson Heritage, we will complete 100% of the on and offsite infrastructure and will commit to a co-tenancy of 100,000 square feet of constructed commercial space. In all events, the Kirkbride Administration Building at the top of Hudson Heritage Drive will be renovated to be "watertight and polished" ahead of the residential and hotel components coming online. We can deliver your subdivided parcel(s) as soon as the first quarter of 2020.

Your subdivision will be delivered with all legally effective municipal, county, state and government approvals required for you to obtain site plan approval for your specific development. The review and approval of your site plan application is limited to your development meeting the final site requirements (i.e. parking, grades, landscaping, etc.) and AHRB confirmation of consistency with Hudson Heritage's approved design guidelines. Furthermore, your subdivision will be delivered substantially cleared and rough graded with sufficient good soils left on the parcel(s) to meet final grades. All utilities, with adequate capacity, and a storm drain will be stubbed to the property line at an agreed upon location. We will also provide a certificate from the engineer of record stating our work was completed in accordance with applicable laws.

Note, all roads and other improvements within subdivided parcel(s) will be built, owned and maintained by the parcel(s) owner, except for the sewer lines, which the Town will install. It is contemplated that the Town will bring the sewer line down Hudson View Drive and we will follow right behind them with the balance of the utilities. The Town's schedule is being worked out now, but should the Town's schedule not meet your, or our, needs we will complete the Town's work to ensure no parcel(s) needing sewer are delayed.

Quick facts that support Residential Development at Hudson Heritage

- \$1.8 Billion dollars of new development within three miles of Hudson Heritage.
- There are over 20,000 high quality jobs within an eight-minute drive of Hudson Heritage:
 - Health Quest & Vassar Medical Center- 2,600
 - Marist – 1,800
 - Mid-Hudson Medical Office (1.4 Miles south), 1,800 employees
 - Culinary Institute of America (2.5 miles north), 1,500 employees
 - Central Hudson Gas & Electric (3.4 miles south), 1,000 employees
 - Vassar College (5.4 miles southeast), 1,100 employees
 - IBM Center (5.7 miles south), 4,100 employees
- Moreover, there are more than 21,000+ combined full-time college students enrolled in the immediate area (The Culinary Institute, Bard College, Vassar College and Dutchess Community College).
- Health Quest & Vassar Medical Center located less than three miles from Hudson Heritage is the largest employer in Dutchess County with over 5,600 employees.
- Marist is the 7th largest employer in Dutchess County and its average payroll is well over the County's average.
- Marist and Health Quest together are presently completing \$650Mil of new facilities within two miles of Hudson Heritage, which will employ a significant number of new doctors, nurses, professors and administrative staff.
- Hudson Heritage, Bellefield, Culinary Institute and Vassar College represent an additional \$700 Million of new facilities within the two mile corridor.
- Marist and Health Quest recently announced the joint opening of a new medical college, the first in New York State in fifty years, to be located within two miles of Hudson Heritage, which will serve 350 medical students. The new medical college alone will have over 150 FTE's including doctors, nurses and staff, many of whom have young families.
- 40,000 cars pass by site every day on Route 9, including some of the area's highest earners.

Attached are some recent announcements describing the explosive developments within two miles of Hudson Heritage. We look forward to having the opportunity to present Hudson Heritage in person and address any questions that you or your associates may have.

Here is the link for access to the look book and other related materials:

<https://saberfund.box.com/s/juzp4pgwyta3x4xw54n1qm4toibm4yci>

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RECENT ANNOUNCEMENTS OF DEVELOPMENT WITHIN TWO MILES OF HUDSON HERITAGE

Marist College and Health Quest announce a new medical college.

<https://www.marist.edu/marist-hq-med-school>

The two organizations will partner to create the [Marist Health Quest School of Medicine](#) to provide physician education that transforms patient care and prepares new doctors for today's technologically advanced healthcare environment. The first class is expected to begin studies in 2022.

“The School of Medicine will have significant positive economic and social benefits for the Hudson Valley and beyond,” Health Quest President and CEO Robert Friedberg said. “Upon graduation, many of these highly educated professionals and their families will remain here to be part of an academic medical center, which will strengthen the quality of healthcare in the area. This will also create high-paying jobs and provide local residents with greater access to top-quality healthcare professionals close to home. There will be an estimated 480 students when the school is running at full enrollment after six years.

Vassar College announces \$400 Million fundraising accompanying with \$268 Million commitments already received.

POUGHKEEPSIE, NY—The college publicly announces “Vassar 150: World Changing,” a comprehensive fundraising campaign that has already raised \$262 million in contributions and commitments toward a \$400 million goal. The campaign focuses on three.

Vassar Brothers Medical Center on track with \$545 million patient pavilion project

The \$545 million project is scheduled to be finished at the end of 2019. The pavilion, which includes 264 private patient rooms and an emergency and trauma center with 66 treatment bays, is set to open in early 2020. The center plans to create a hiring plan in 2019 to add more support staff.

The number of patients treated at Vassar Brothers has been growing. In 2017, it discharged 23,699 patients, a 25.5 percent increase in five years. The emergency center reported 75,000 visits in 2017, a 15.6 percent increase in five years.

Vassar College President Elizabeth Bradley said: "the vision of where Vassar Brothers and Health Quest is going is incredibly inspiring. I really think Poughkeepsie is in this moment of renaissance, and this is going to be an enormous piece of that. I cannot wait to see this unfold.”

Bellefield at Historic Hyde Park

<https://bellefieldhydepark.com/>

Bellefield at Historic Hyde Park will be a world-class hospitality, culinary and sustainable neighborhood destination worthy of its prestigious address. With two hotels, culinary shops, farm-to-table restaurants, a special event barn and educational center, Bellefield at Historic Hyde Park will perfectly complement existing Dutchess County tourism destinations while providing much-needed quality housing.

Marist announces the McCann Building Expansion.

The Marist gym expansion project comes amid the school's continuous campus growth over the last five years, which includes the Steel Plant and walkway projects, North Campus Housing project, and two-year-old science building. Brackett speaks to Marist's significant growth as a "complete campus transformation."

"Every piece of the campus has radically changed," Brackett said. "We are a college that has the resources to be successful enough to do it--many colleges cannot afford to do this kind of reinvestment." "McCann is important because without a robust student support system for a residential college, you are missing a critical piece of what's important to students, to parents, and even to the community."

Brackett suggests the campus will continue to grow at a rapid pace, with a renovation and expansion project for **the Dyson academic building** on the horizon.

"As Marist is growing in stature, you have to have the facilities to support the academic mission and the student needs," Brackett said. "When you have NCAA Division 1 athletes, you make commitment to them, and you also make a commitment to the wider student population that as a successful private institution, we are going to provide you with real value for tuition dollars that are being paid."

Steel Plant

Marist's [Fashion and Art & Digital Media Programs](#) are housed in the newly renovated and expanded Steel Plant. Designed by Robert A.M. Stern Architects, the project expanded the existing 12,000 square feet of studio and learning space with a two-story, 35,000-square-foot addition. The Steel Plant expansion is designed to match other Marist buildings with a Hudson Valley industrial-modern style, incorporating brick, steel, polished concrete, terrazzo, corrugated metal, and tile. Key spaces in the facility include: digital labs, fashion studios, a makerspace, fashion exhibition gallery, art gallery, [Emporium retail laboratory](#), and Winter Garden.

<https://youtu.be/oOGCTjPQALQ>