

**Tuxedo Reserve Owner LLC
30 Hudson Yards, 73rd Floor
New York, NY 10003**

November 28, 2021

Ken English
Town Supervisor
Town of Tuxedo
1 Temple Dr.
Tuxedo Park, NY 10987

Re: Tuxedo Farms Update

Dear Supervisor:

In response to the Board's recent comments and discussions about the requested revision to the Special Permit for Tuxedo Farms, attached please find a revised product mix chart (Exhibit A). The number of units has increased by 6 units from 1594 to 1600. The number of bedrooms has not increased from 3500.

We have modified the product mix to increase substantially the planned number of single family homes, and increase the diversity of single family housing types (previously 210 2BRs and 34 4BRs, now planned to be 264 2BR, 96 3BR and 34 4BR). Also, as discussed, we have conceptualized this project as a single phase, with a variety of product types being delivered along the way and not prescriptive about which exact buildings would be reserved for Active Adults. This would allow the project to provide a variety of housing types, including a variety of Active Adult and non-Active Adult housing types, at the time and place to meet the market demand and needs of the Town. It is now planned that there would be single family homes not restricted for Active Adults, that would be developed in the first wave of construction. It is also planned that there would be homes reserved for Active Adults in the first wave.

In addition to the more diverse single family home plans, the plans for the "Missing Middle" product are also planned to include diverse offerings. While the exact product type will be finalized in the Subdivision/Site Plan Application process, we are currently planning for a variety of project types in this group including 24', 27' and 32' wide townhouses, stacked townhouses, and potentially other building types. These are currently planned to be a variety of 2BR and 3BR homes in this group. Also, there are planned to be a variety of multi-family offerings, mostly consisting of 1BR and 2BRs in the Commons and Upland Park.

The Technical Memorandum dated November 15, 2021 can be updated with the updated unit mix if requested but the analysis should not change other than to a de minimis amount since the unit count has only increased by 6 units (less than .4%) and bedroom count has not changed. It should also be noted that the Economic and Fiscal Analysis used base data from 2015. Thus, although this analysis is complete and shows a net positive revenue to the Town, it is likely very conservative as property values have most likely increased in the last 6 years. Also, comparison to the 2015 analysis may not be relevant as the 2015 plan (predominantly large single family homes) is not economically feasible to develop so is not an "alternative" plan.

As discussed, the primary purpose of this revision to the Special Permit is to meet the market and make the Tuxedo Farms project economically feasible so we can finalize plans and arrangements with home builder partners, start the Subdivision/Site Plan Application process, and commence construction asap. All of this would be done in spirit of partnership with the Town. We look forward to next steps.

We very much look forward to working with you.

Sincerely,



Greg Gushee

Exhibit A

Proposed Revised Chart to be incorporated into 2021 Preliminary Plan				
Residential Units				
Unit Type	BRs	Total		% Total
		Units	BRs	Units
SINGLE FAMILY				
Four Bedroom	4	34	136	2.1%
Three Bedroom	3	96	288	6.0%
Two Bedroom	2	264	528	16.5%
TOTAL SINGLE FAMILY		394	952	24.6%
TOWNHOUSE AND MULTI-FAMILY				
Townhouse (stacked or attached)	3	432	1,296	27.0%
Townhouse (stacked or attached)	2	408	816	25.5%
Multi-Family	2	70	140	4.4%
Multi-Family	1	296	296	18.5%
TOTAL TOWNHOUSE AND MULTI-FAMILY		1,206	2,548	75.4%
TOTAL PROJECT		1,600	3,500	100.0%
Four Bedrooms	4	34	136	2.1%
Three Bedrooms	3	528	1,584	33.0%
Two Bedrooms	2	742	1,484	46.4%
One Bedroom	1	296	296	18.5%
TOTAL PROJECT		1,600	3,500	100.0%
Non-Age Restricted BRs:			2,860	
Age Restricted BRs:			<u>640</u>	
Total BRs			3,500	
Notes: SF product type anticipated to be a mix of Manor, Village, Cottage and Carriage Homes				
The unit counts and plan configuration of lots may be further revised at the time of subdivision application pursuant to the terms of the Special Permit.				