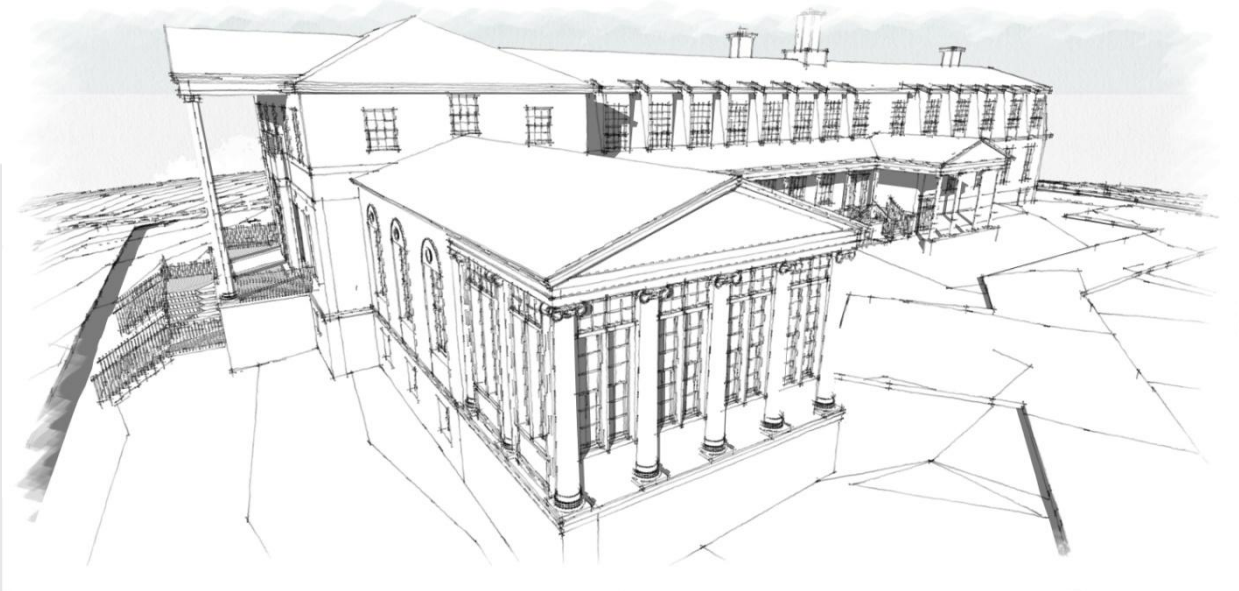




beardsley

architects + engineers



FIELD HOME FINAL REPORT

Yorktown Heights Field Home

(Yorktown, NY)

30 December 2025

DISCLAIMER

This financial study is provided for general informational and reference purposes only.

By accessing or using this document, you acknowledge and agree to the following:

- **No Reliance:** The information contained herein does not constitute financial, investment, or legal advice. You should not rely on the accuracy, completeness, or timeliness of the data, projections, or findings presented.
- **Independent Verification:** The conclusions expressed are based on specific assumptions and market conditions as of the date of publication. You are solely responsible for conducting your own independent verification, due diligence, and analysis before making any business or financial decisions.
- **No Liability:** The authors and publishers disclaim all liability for any loss or damage arising from the use of, or reliance on, this study. Past performance or historical data included in this report are not indicative of future results.
- **Assumption of Risk:** Real estate development involves inherent risks, such as economic downturns and regulatory changes. Any action taken based on this information is at your own risk, and you accept full responsibility for any resulting financial loss or damages.
- **No Professional Advice:** This document does not constitute investment, financial, legal, or tax advice. We strongly recommend consulting with a qualified real estate attorney or financial advisor before committing to any project or purchase.

1. Feasibility Study

The Field Home redevelopment project represents a compelling opportunity to revitalize a historic landmark in Yorktown Heights, into a premier upper-upscale boutique hotel and event venue. Drawing from the comprehensive feasibility analysis, the following conclusions encapsulate the project's strategic, financial, and operational viability, highlighting its alignment with market dynamics, economic contributions, and long-term sustainability.

Strategic Positioning and Market Fit

The Field Home is uniquely positioned to fill a gap in northern Westchester's hospitality landscape, offering an experiential blend of historic authenticity, refined accommodations, and versatile event spaces. With no direct competitors in the immediate Yorktown trade area, the project leverages proximity to affluent communities, corporate hubs like IBM's Thomas J. Watson Research Center, and regional tourism drivers in the Hudson Valley. The multi-segment demand strategy—targeting leisure guests, wedding/event clients, and corporate retreats—ensures balanced utilization, mitigating seasonality and achieving a stabilized occupancy of 72% with ADR ranging \$309–\$375, as benchmarked against comparables like The Abbey Inn & Spa and Troutbeck.

Development Concept Viability

The adaptive reuse approach preserves the property's architectural integrity while incorporating functional enhancements, such as the Multi-Function addition (1,800 sq ft) and potential 12-room expansion. This design resolves circulation challenges, supports seamless event flow for up to 180 guests, and integrates a fine-dining restaurant with local sourcing. The two configurations (23 keys for intimacy; 35 keys for scale) provide flexibility, with the expanded option boosting revenue potential by 20–25% through increased lodging capacity, all while maintaining boutique exclusivity and compliance with historic preservation standards.

Revenue Potential and Diversification

Projections indicate strong revenue growth, ramping to \$4.08–\$4.27 million stabilized (Year 3+), driven by lodging (45–50%), events (25–30% from 60 annual bookings at \$26,400 average per wedding/social event), and F&B (\$1.71 million from 55–75% restaurant utilization). This diversified mix, informed by regional trends (e.g., \$2.2 billion Westchester tourism spend in 2025), outperforms benchmarks, with event and F&B synergies enhancing midweek and shoulder-season performance.

Operational Efficiency and Cost Management

OPEX stabilizes at 70–75% of revenue (\$3.01–\$3.11 million), with departmental costs aligned to USALI standards: Rooms at 22–27% of lodging, F&B at 60–65%, and Events at 45–50%. Undistributed expenses (20–25%) and fixed charges (4–5%) reflect efficient back-of-house design and preventive maintenance. The project's scale supports high margins (NOI 25–30%), bolstered by local labor strategies and operational separations.

Capital Investment and Financing

Construction and FF&E costs total \$12.33–\$14.47 million, spread over two years, with contingencies for historic uncertainties. Financing at 75% LTV (6% interest, 25-year term) yields manageable debt service (\$735K–\$843K annually), supported by DSCR of 2.4x stabilized. Equity requirements (\$3.11–\$3.61 million) are justified by projected cash flows, with incentives like SHPO tax credits potentially reducing net outlay.

Financial Performance and Returns

Cash flows turn positive in Year 3, generating cumulative net income of \$4.1–\$6.2 million by Year 10. Levered IRRs of 31.42% (23 keys) and 40.97% (35 keys) exceed investor hurdles (15–20%). The 35-key option's superior returns highlight scalability, with EBITDA ramping to \$1.78–\$2.6 million, underscoring the project's investment appeal.

Sensitivity and Resilience

Sensitivity testing confirms robustness: IRR remains above 24% under downside scenarios (e.g., -10% occupancy/ADR), with upside potential to 36.8% in favorable conditions. Diversification across revenue streams provides a buffer against volatility, particularly in occupancy and event volume, aligning with Hudson Valley's resilient tourism growth (7.5% projected in 2025).

Risk Management Effectiveness

Identified risks—construction uncertainties, regulatory delays, market competition, and operational challenges—are mitigated through detailed assessments, early stakeholder engagement, and flexible programming. The project's heritage focus enhances eligibility for grants and community support, reducing exposure while building long-term resilience.

Economic and Community Impact

Beyond financial metrics, the project delivers significant value: creating 50–70 jobs (construction and operations), enhancing Yorktown's tax base, and stimulating local economy through \$1–\$2 million annual supplier/visitor spend. As a model of sustainable adaptive reuse, it preserves a cultural asset, aligns with the Town's development vision, and positions Yorktown as a boutique destination in the Hudson Valley.

Overall Feasibility Conclusion

The Field Home project is highly feasible, offering strong returns, market differentiation, and community benefits. The 35-key configuration is recommended for maximized profitability, subject to demand validation and capital availability. With disciplined execution, strategic partnerships, and ongoing market monitoring, the Field Home can establish itself as a benchmark for heritage hospitality, delivering enduring value to investors, guests, and the region.

Note: A full and detailed Market Study and Feasibility Analysis can be found in Appendix V – Detailed Feasibility Study





FIELD HOME REDEVELOPMENT

November 2025

Abstract

This document presents a feasibility study for redeveloping the historic Field Home in Yorktown Heights, NY, into a 23-room luxury hotel with integrated event and dining facilities. It also presents a 35 keys alternative. The project aims to leverage the area's affluent demographics and proximity to the IBM Thomas J. Watson Research Center to attract corporate clients and social events.

Isidro Beccar-Varela
Isidro.beccar@gmail.com

Table of Contents

1	EXECUTIVE SUMMARY	6
2	PROJECT DESCRIPTION.....	8
2.1	SITE AND LOCATION ANALYSIS.....	8
2.2	DEVELOPMENT CONCEPT AND DESIGN NARRATIVE.....	9
2.3	FACILITY PROGRAM	10
2.4	GUEST ROOMS.....	11
2.5	EVENT SPACES.....	12
2.6	FOOD AND BEVERAGE	13
2.7	SUPPORT AND BACK-OF-HOUSE AREAS.....	14
3	MARKET ANALYSIS.....	15
3.1	REGIONAL ECONOMIC OVERVIEW	15
3.2	COMPETITIVE SET ANALYSIS (SUPPLY & PERFORMANCE).....	16
3.3	SMALL INNS AND BED & BREAKFASTS IN THE REGION	20
3.3.1	<i>Stanton House Inn</i>	20
3.3.2	<i>Mayflower Inn & Spa</i>	23
3.3.3	<i>Interlaken Inn</i>	26
3.3.4	<i>The Abbey Inn & Spa</i>	27
3.3.5	<i>Troutbeck</i>	30
3.4	DEDICATED EVENTS SPACES.....	33
3.4.1	<i>The Briarcliff Manor</i>	33
3.4.2	<i>Cortlandt Colonial Manor</i>	35
3.4.3	<i>The Villa Barone Hilltop Manor</i>	37
3.4.4	<i>The Garrison</i>	39
3.4.5	<i>Hollow Brook Golf Club</i>	41
3.5	DEMAND GENERATORS.....	44
3.5.1	<i>Leisure & Wedding Tourism</i>	44

3.5.2	<i>Corporate & Group Events</i>	44
3.5.3	<i>Local Dining & Community Use</i>	44
4	MARKET POSITIONING AND REVENUE PROJECTIONS	46
4.1	LODGING REVENUE ANALYSIS	46
4.1.1	<i>Occupancy and Market Positioning for the Field Home</i>	46
4.1.2	<i>Average Daily Rate Analysis and Competitive Positioning</i>	48
4.2	THE FIELD HOME PROJECT — EVENT REVENUE PROJECTION	49
4.2.1	<i>Overview</i>	49
4.2.2	<i>Event Space Inventory</i>	50
4.2.3	<i>Comparable Venue Benchmarking</i>	50
4.2.4	<i>Market Segmentation & Demand Drivers</i>	51
4.2.5	<i>Seasonality & Utilization</i>	51
4.2.6	<i>Revenue Assumptions and Projections</i>	52
4.3	FOOD & BEVERAGE INCOME	54
4.3.1	<i>Overview</i>	54
4.3.2	<i>Market Context & Positioning</i>	54
4.3.3	<i>Seating Capacity & Utilization</i>	55
4.3.4	<i>Revenue Assumptions:</i>	55
4.3.5	<i>Stabilized Annual Revenue Estimate</i>	55
4.3.6	<i>Annual Revenue Projections</i>	56
4.3.7	<i>Ramp-Up Assumptions</i>	56
4.3.8	<i>Comparative Market Context</i>	57
5	OPERATING EXPENDITURES (OPEX)	58
5.1	OVERVIEW	58
5.2	DEPARTMENTAL OPERATING COSTS.....	59
5.2.1	<i>Rooms Department</i>	59
5.2.2	<i>Restaurant Operations (F&B)</i>	60

5.2.3	<i>Events Department</i>	61
5.3	UNDISTRIBUTED OPERATING EXPENSES	62
5.4	FIXED CHARGES	63
5.5	SUMMARY	63
6	CONSTRUCTION COSTS AND FF&E	64
6.1	OVERVIEW	64
6.2	CONSTRUCTION COSTS	64
6.3	FF&E	65
7	CASH FLOW ANALYSIS	67
7.1	OVERVIEW	67
7.2	KEY ASSUMPTIONS	68
7.3	CASH FLOW PROJECTIONS – 23 KEYS OPTION	68
7.3.1	<i>Revenue – 23 Keys Option</i>	69
7.3.2	<i>Opex and EBITDA – 23 Keys Option</i>	69
7.3.3	<i>Capex - 23 Keys Option</i>	70
7.3.4	<i>Financing and IRR – 23 Keys Option</i>	70
7.4	CASH FLOW PROJECTIONS – 35 KEYS OPTION	71
7.4.1	<i>Revenue – 35 Keys Option</i>	71
7.4.2	<i>Opex and EBITDA – 35 Keys Option</i>	72
7.4.3	<i>Capex – 35 Keys Option</i>	73
7.4.4	<i>Financing and IRR – 35 Keys Option</i>	73
8	SENSITIVITY ANALYSIS	75
8.1	OVERVIEW	75
8.2	OCCUPANCY SENSITIVITY	76
8.3	ADR SENSITIVITY	76
8.4	EVENT VOLUME SENSITIVITY	77
8.5	AVERAGE EVENT REVENUE SENSITIVITY	77

8.6	FOOD & BEVERAGE (RESTAURANT AND LOUNGE) SENSITIVITY	78
8.7	COMBINED SCENARIO ANALYSIS	79
8.8	INTERPRETATION.....	79
8.9	CONCLUSION	80
9	RISKS AND RISK MITIGATION	81
9.1	OVERVIEW	81
9.2	CONSTRUCTION AND DEVELOPMENT RISKS.....	82
9.2.1	<i>Structural and Building Condition Risk</i>	82
9.2.2	<i>Historic Preservation and Design Constraints</i>	82
9.2.3	<i>Construction Cost Escalation</i>	83
9.3	REGULATORY AND ENTITLEMENT RISKS.....	83
9.3.1	<i>Permitting and Zoning Compliance</i>	83
9.3.2	<i>Environmental Compliance</i>	84
9.4	MARKET AND REVENUE RISKS	84
9.4.1	<i>Event Market Saturation and Competition</i>	84
9.4.2	<i>Restaurant Performance Risk</i>	85
9.4.3	<i>Seasonality and Occupancy Volatility</i>	85
9.5	OPERATIONAL AND MANAGEMENT RISKS.....	86
9.5.1	<i>Staffing and Service Standards</i>	86
9.5.2	<i>Maintenance and Lifecycle Costs</i>	87
9.6	FINANCIAL AND ECONOMIC RISKS.....	87
9.6.1	<i>Interest Rate and Financing Risk</i>	87
9.6.2	<i>Demand Recovery and Economic Downturns</i>	88
9.7	LONG-TERM STRATEGIC RISKS.....	88
9.7.1	<i>Brand Positioning and Identity Risk</i>	88
9.7.2	<i>Exit and Investor Liquidity Risk</i>	88
9.8	SUMMARY TABLE OF RISKS AND MITIGATION MEASURES	89
9.9	CONCLUSION	90

10	GENERAL CONCLUSIONS	91
10.1	STRATEGIC POSITIONING AND MARKET FIT	91
10.2	DEVELOPMENT CONCEPT VIABILITY	92
10.3	REVENUE POTENTIAL AND DIVERSIFICATION	92
10.4	OPERATIONAL EFFICIENCY AND COST MANAGEMENT	93
10.5	CAPITAL INVESTMENT AND FINANCING	93
10.6	FINANCIAL PERFORMANCE AND RETURNS.....	94
10.7	SENSITIVITY AND RESILIENCE.....	94
10.8	RISK MANAGEMENT EFFECTIVENESS	94
10.9	ECONOMIC AND COMMUNITY IMPACT	95

1 Executive Summary

The Field Home redevelopment project in Yorktown Heights, New York, proposes transforming a historic early-20th-century institutional property at 2302 Catherine Street into a luxury boutique hotel and event venue. Situated in affluent northern Westchester County, 40 miles north of Manhattan, the site benefits from proximity to major employers like IBM's Thomas J. Watson Research Center, the Taconic State Parkway, and Hudson Valley tourism attractions. The concept blends historic preservation with modern hospitality, targeting upper-upscale segments through experiential design, personalized service, and multi-use functionality.

The program features 23 guest rooms in the main building (with an optional 12-room expansion to 35 keys), a 1,984 sq ft ballroom, a proposed 1,800 sq ft Multi-Function addition for enhanced event flow, a fine-dining restaurant (1,208 sq ft) with seasonal terrace, and lounge/bar. Event spaces accommodate up to 180 guests for weddings, corporate retreats, and community gatherings, emphasizing exclusivity and seamless integration with lodging. Food and beverage operations focus on locally sourced Hudson Valley cuisine, serving guests and locals.

Market analysis highlights robust demand in a region with \$78.5 billion GDP (2025 projection), low unemployment (3.7%), and \$2.2 billion annual tourism spend. Competitive sets include boutique inns like The Abbey Inn & Spa and Troutbeck, with Westchester hotels at 68.4% occupancy, \$182 ADR, and \$125 RevPAR (Q3 2025). Field Home positions competitively with

projected stabilized occupancy of 72%, ADR \$309–\$375, 60 annual events (\$1.14M revenue), and F&B at \$1.71M, yielding total revenue of \$4.08–\$4.27M.

Construction and FF&E costs total \$12.33M (23 keys) to \$14.47M (35 keys), spread over two years, with operations starting mid-2027. Opex stabilizes at \$3.01–\$3.11M (70–75% of revenue), generating EBITDA of \$1.78–\$2.6M. Financing assumes 75% LTV debt at 6% over 25 years, with levered IRRs of 31.42% (23 keys) and 40.97% (35 keys), exceeding benchmarks.

Sensitivity analysis confirms resilience, with IRRs above 24% in downside scenarios (excluding land cost). Risks—construction uncertainties, regulatory delays, market competition, and seasonality—are mitigated through due diligence, SHPO coordination, diversified revenue, and flexible programming.

The project delivers economic benefits, including 50–70 jobs, tax base growth, and local activation, aligning with Yorktown's adaptive reuse vision. The 35-key option is recommended for superior returns and scalability, positioning Field Home as a benchmark heritage destination with strong investor value.

2 Project Description

2.1 Site and Location Analysis

The Field Home project is located 2302 Catherine St, Yorktown Heights, NY, New York, within northern Westchester County, approximately 40 miles north of Manhattan. The site occupies part of the historic Field Hall campus, a distinguished institutional property with mature landscaping and easy access from U.S. Route 202 and the Taconic State Parkway. The location benefits from excellent regional connectivity, placing it within easy reach of White Plains, Stamford, and the greater Hudson Valley corridor.

Surrounded by affluent residential neighborhoods, the property is ideally positioned to capture both leisure and corporate demand, supported by proximity to major employers such as the IBM Watson Research Center in Yorktown, as well as healthcare,

education, and technology clusters along the Route 202 corridor. The site's elevated position, combined with its historic character and park-like setting, provides a distinctive sense of arrival appropriate for a luxury boutique hospitality offering.

2.2 Development Concept and Design Narrative

The project envisions the adaptive reuse of the historic Field Home into a luxury boutique hotel and event venue, blending architectural preservation with modern operational efficiency. The existing structure—characterized by its classical façade, porticoed entry, and generous interior volumes—will be restored and reimagined to accommodate an elegant, service-driven hospitality environment.

The design approach emphasizes authenticity, intimacy, and functional elegance. The project will preserve defining architectural features while introducing contemporary hospitality infrastructure that ensures comfort and seamless event execution.

Public areas will feature refined interiors consistent with the property's history, complemented by landscape design that enhances guest circulation and outdoor usability.

To strengthen its long-term competitiveness, the development includes two strategic expansion options under consideration:

- A 12-Room Guest Wing in a separate structure designed to harmonize with the existing architecture while increasing total key count and improving accommodation capacity for on-site events.
- A Multi-Function Addition, purpose-built to improve event circulation and flexibility while preserving the building's integrity.

These enhancements will enable the property to operate on par with purpose-built venues in the region while maintaining its historic charm and exclusivity.

2.3 Facility Program

Component	Description	Approx. Area (sq. ft.)	Functionality
Guestrooms	23 rooms within the historic building; option for 12-room expansion in a new structure	—	Overnight accommodations
Ballroom / Event Hall	Main enclosed event space designed for weddings, corporate functions, and banquets	1,984	Primary event area
Proposed Multi-Function Addition	New construction adjoining the ballroom to serve as an expanded pre-function and flexible-use space	1,800	Enhances event flow and functionality
Pre-Function Lounge / Reception	Reception and transitional space linking arrival and event areas	1,100	Guest arrival and registration
Outdoor Tent / Veranda	Seasonal covered space for ceremonies, cocktail hours, and receptions	1,350	Outdoor event flexibility
Restaurant Dining Room	Fine-dining space with high-quality service and design	1,208	Primary dining area
Outdoor Terrace	Al fresco dining and special events space	350	Seasonal service
Lounge / Bar	Intimate pre-dinner and cocktail lounge	256	Drinks and waiting area
Back-of-House	Kitchen, storage, staff, and mechanical areas located primarily in the basement	—	Operational support

2.4 Guest Rooms

The hotel will feature 23 luxury guest rooms within the restored Field Home structure, with a proposed 12-room addition in a separate building designed to complement the main house’s scale and character.

The guest rooms will offer a refined residential aesthetic with high-quality finishes, custom furnishings, and contemporary amenities. Select units will include suites designed for wedding parties and extended-stay corporate guests. Room layouts will

preserve key architectural features—such as high ceilings and oversized windows—while integrating modern comforts and accessibility standards.

This limited inventory aligns with boutique market trends emphasizing exclusivity and service personalization, while the potential expansion provides flexibility to meet future demand growth driven by event volume and regional visitation patterns.

2.5 Event Spaces

Event operations form a core component of the project’s identity. The Ballroom will serve as the main event space, capable of accommodating seated banquets and ceremonies, while the proposed Multi-Function Addition will be a transformative enhancement to guest circulation and overall experience.

The addition is conceived as a spacious pre-function and auxiliary event area, designed to resolve the existing limitations caused by narrow internal connections between the current reception and ballroom spaces. The improved layout will create a fluid

progression from guest arrival through cocktails, ceremony, and dinner service, allowing events of up to approximately 150–180 guests to unfold seamlessly.

This addition will integrate the Event Reception, Veranda, and the newly constructed Multi-Function Room into one cohesive environment, establishing a sense of openness and spatial harmony. It will provide flexibility for varied programming, including:

- Wedding ceremonies and receptions
- Corporate meetings, retreats, and product launches
- Community galas, lectures, and small cultural events

By uniting heritage architecture with purpose-built functionality, the event facilities will position The Field Home as one of the most versatile and sought-after venues in Northern Westchester.

2.6 Food and Beverage

The food and beverage program will feature a fine-dining restaurant emphasizing seasonal, locally sourced cuisine that reflects Hudson Valley culinary traditions. The dining experience will be complemented by an outdoor terrace and a small lounge for pre-dinner drinks or private tastings.

The restaurant will serve both hotel guests and local patrons, establishing the property as a dining destination within Yorktown Heights. Its positioning—refined yet approachable—will differentiate it from casual local establishments while offering a more accessible alternative to ultra-luxury competitors in the region.

The Lounge / Bar will provide an intimate environment for cocktails and evening socialization, designed to function independently from the event operations while sharing back-of-house efficiencies with the restaurant.

2.7 Support and Back-of-House Areas

All service, mechanical, and staff areas will be housed primarily in the basement level, ensuring efficient operations without disrupting guest experience. These include:

- Kitchen and food preparation areas supporting both restaurant and event catering
- Laundry and housekeeping facilities
- Mechanical and storage rooms
- Staff offices and break areas

The layout ensures complete separation between guest and service circulation, supporting high operational standards while maintaining the property's residential aesthetic.

3 Market Analysis

The market analysis for the Field Home project evaluates the economic and hospitality dynamics of Westchester County and the broader Hudson Valley region, with a focus on Yorktown Heights as the primary submarket. This assessment draws on regional economic indicators, competitive supply benchmarks, and demand segmentation to forecast the property's positioning as a 23/35-key boutique hotel with event and F&B components. Projections incorporate data from proprietary industry databases, U.S. Census Bureau estimates (2023–2025), U.S. Bureau of Economic Analysis (BEA) GDP figures, U.S. Bureau of Labor Statistics (BLS) labor market reports, Tourism Economics reports for Hudson Valley (2023–2024, with 2025 projections), and hotel performance metrics from sources like STR Global (Q3 2025). The analysis assumes a mid-2027 opening (Year 3 in the pro forma), aligning with construction timelines, and positions the property in the upper-upscale segment, targeting a stabilized occupancy of 72% by Year 3 after opening.

3.1 Regional Economic Overview

Westchester County, encompassing Yorktown Heights, is a mature suburban economy characterized by high affluence, proximity to New York City, and a diversified base in professional services, healthcare, and technology. As of mid-2025, the county's GDP is projected at \$78.5 billion (BEA estimates, up 2.8% from 2024), driven by sectors like finance (20% of output), real estate (15%), and information technology (12%). This growth outpaces the national average of 2.5%, reflecting recovery from post-

pandemic shifts and investments in infrastructure, such as the \$1.2 billion Mario M. Cuomo Bridge expansion facilitating regional connectivity.

Unemployment stands at 3.7% as of August 2025 (BLS data), below the New York State average of 4.2% and the national rate of 4.1%, indicating a tight labor market with robust job gains in professional services (+3.2% year-over-year) and leisure/hospitality (+4.1%). The Hudson Valley region, including Westchester, added 11,300 private-sector jobs through August 2025 (New York State Department of Labor), with leisure and hospitality contributing 2,500 positions amid tourism rebound.

Tourism plays a pivotal role, generating \$2.1 billion in visitor spending in Westchester for 2024 (Tourism Economics, projected to rise 5% in 2025), supporting 18,000 jobs and \$149.8 million in county tax revenue. Hudson Valley-wide tourism reached \$6.9 billion in 2023, with 2025 forecasts at \$7.5 billion, fueled by 12 million visitors (up 8% from 2024). Key drivers include seasonal foliage tourism (October peak) and year-round attractions like historic sites and outdoor recreation. Yorktown, with a population of 36,000 (U.S. Census 2023 estimate, stable into 2025), boasts a median household income of \$138,750 (40% above national average) and 55% college-educated residents, fostering demand for upscale hospitality. Median age is 45, with 30% in the 35–54 bracket, aligning with high-discretionary-spend demographics for events and dining.

This resilient economy, with low unemployment and tourism growth, underpins strong hospitality demand, though seasonal fluctuations (winter lows) necessitate diversified revenue strategies.

3.2 Competitive Set Analysis (Supply & Performance)

The competitive set comprises upscale boutique hotels and inns in Westchester County and the Hudson Valley, selected for similarities in size (20–80 keys), positioning (upper-upscale with event/F&B focus), and target markets (leisure, weddings, corporate). Primary comparables include Stanton House Inn (Greenwich, CT), Mayflower Inn & Spa (Washington, CT), Interlaken Inn (Lakeville, CT), The Abbey Inn & Spa (Peekskill, NY), Glenmere Mansion (Chester, NY), Troutbeck Hotel (Amenia, NY),

DeBruce Hotel (Livingston Manor, NY), and Kenoza Hall (Callicoon, NY) (we analyze in more detail some of those below). These properties average 40 keys, with event spaces ranging 900–3,000 sq ft, aligning with Field Home's 23/35 keys and ~3,600 sq ft events inventory.

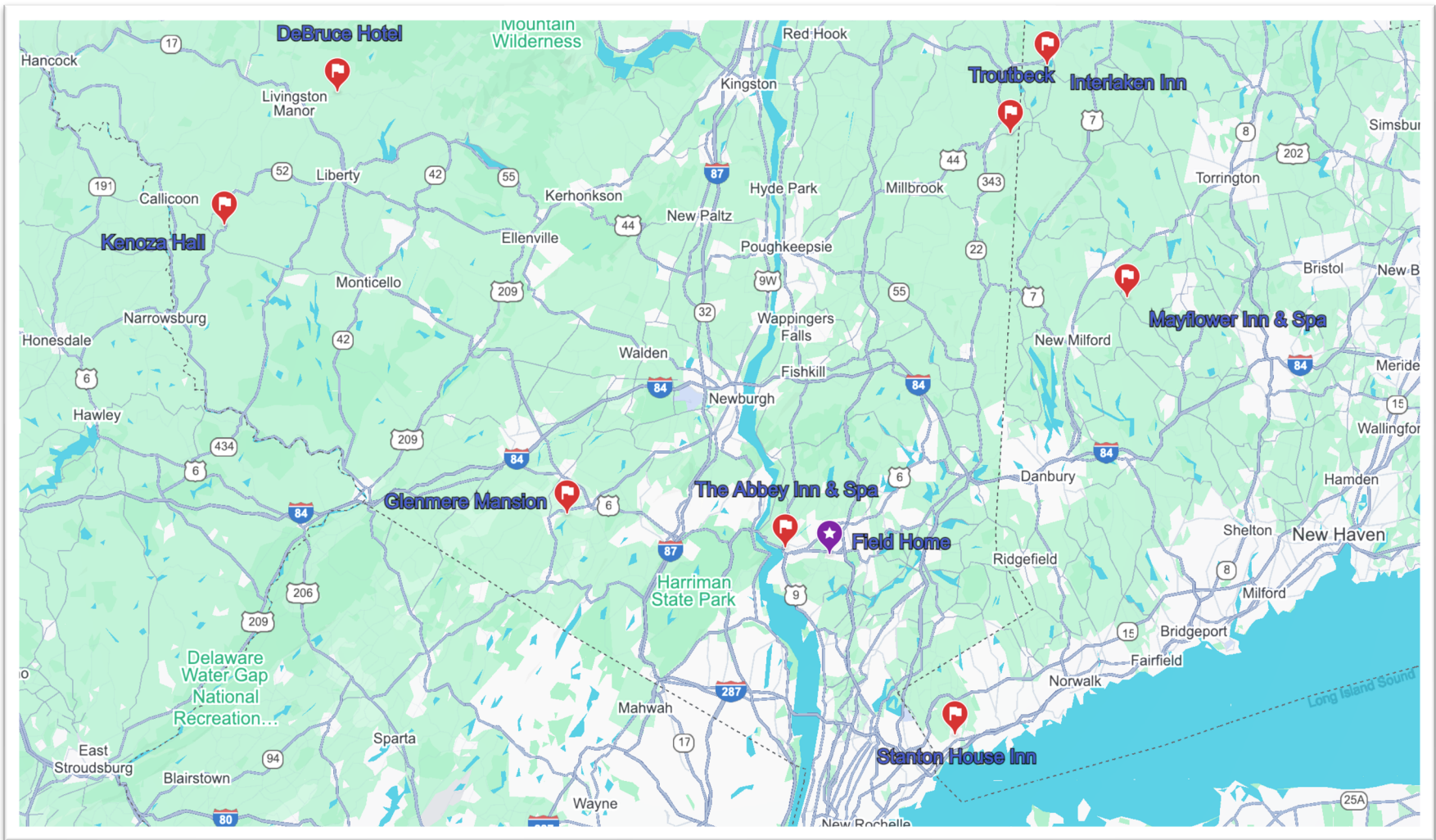
Supply in Westchester totals 5,200 rooms (2025 estimate, up 2% from 2024), concentrated in chain-affiliated hotels (e.g., Marriott, Hilton) in White Plains and Tarrytown. Boutique inventory is limited (15% of supply), with recent additions like The Opus Westchester (146 keys, Autograph Collection) emphasizing lifestyle segments. Hudson Valley boutique growth is robust, with 2025 openings projected at 300 keys, driven by post-pandemic demand for experiential stays.

Performance metrics (STR Global, Q3 2025) show Westchester hotels at 68.4% occupancy (up 1.2% YoY), ADR \$182.50 (up 3.8%), and RevPAR \$124.80 (up 5.1%), outperforming national averages (63.4% occ., \$162 ADR, \$103 RevPAR). Boutique/upscale subsets achieve higher premiums: 72% occupancy, \$240 ADR, \$173 RevPAR, reflecting demand for unique properties. Seasonal peaks (May–October) drive 75–80% occupancy, with winter dips to 55–60%.

Event pricing among comparables varies: elopements/micro-weddings \$2,000–\$5,000; full weddings \$6,500–\$15,000 F&B minimums, with per-person spends \$120–\$500. Boutique properties like Mayflower achieve premiums through exclusivity, while

Interlaken offers value-driven packages (\$95–\$149/person). Field Home's projected ADR (\$309–\$375) and event fees (\$2,500–\$4,000) position it competitively, targeting 10–15% market share in boutique events.

Property Name	Operator	Location	Keys	Low Season ADR	High Season ADR	Event Capacity (Guests)	Key Amenities	Website
Stanton House Inn	Private (Pearson Family)	Greenwich, CT	21	250–350	350–430	75–80 (Garden); 24 (Dining Rm.)	Gardens, Pool, Tea Service	stantonhouseinn.com
Mayflower Inn & Spa	Auberge Resorts	Washington, CT	35	680–1,669	1,690–3,630	150 (Shakespeare Garden); 75 (Teahouse)	Spa, Pools, Fitness, Restaurant	auberge.com/mayflower
Interlaken Inn	Private (Reisman Family)	Lakeville, CT	80	209–929	209–929	200 (Pavilion); 100 (Vineyard Rm.)	Pool, Tennis, Spa, Lakeside Activities	interlakeninn.com
The Abbey Inn & Spa	Hay Creek Hotels	Peekskill, NY	42	225–450	300–600	150 (Ballroom); 50–100 (Terraces)	Spa, Restaurant, Hudson Views	abbeyinn.com
Glenmere Mansion	Private	Chester, NY	35	800–1,500	1,200–2,500	100–150 (Gardens/Courtyard)	Spa, Pools, Fine Dining	glenmeremansion.com
Troutbeck Hotel	Private	Amenia, NY	37	500–1,000	700–1,500	120 (Ballroom); Outdoor Pavilion	Wellness Programs, Restaurant, Grounds	troutbeck.com
DeBruce Hotel	Private	Livingston Manor, NY	14	400–800	600–1,200	50–80 (Indoor/Outdoor)	Fly Fishing, Dining, Nature Trails	thedebruce.com
Kenoza Hall	Private	Callicoon, NY	32	350–700	500–1,000	100 (Event Hall); Lakeside	Spa, Lake Activities, Restaurant	kenozahall.com



3.3 Small Inns and Bed & Breakfasts in the Region

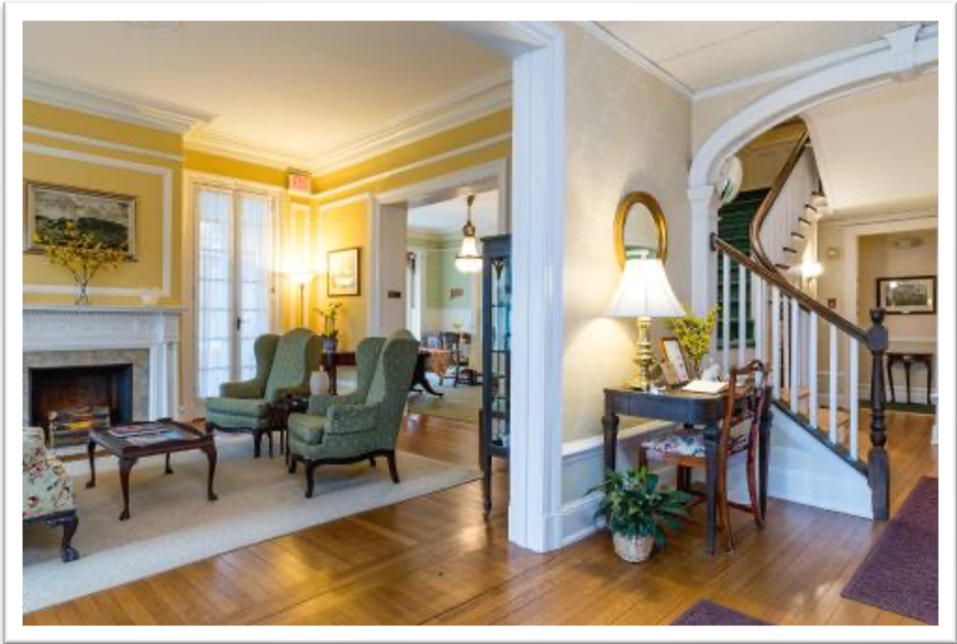
3.3.1 Stanton House Inn

The Stanton House Inn, situated at 76 Maple Avenue in Greenwich, Connecticut, exemplifies a historic bed-and-breakfast adapted from a 1843 Greek Revival mansion with connections to architect Stanford White and the American Women’s Suffrage Movement. Originally a private residence and later a veterans' home, it has operated as a family-run inn since 1985 under the Pearson family, emphasizing personalized, home-like hospitality in an affluent suburban setting. This independent property appeals to leisure travelers seeking charm and convenience, earning a 4.8-star average rating across platforms like TripAdvisor and Booking.com as of 2025, with guests praising its cleanliness, attentive



staff, and value despite occasional notes on mattress firmness or street noise.

Accommodations consist of 21 unique rooms and suites, featuring king- or queen-sized beds, private bathrooms, air conditioning, complimentary Wi-Fi, coffee makers, mini-fridges, hair dryers, irons, and ironing boards. Select units include whirlpool tubs, fireplaces, kitchenettes, private entrances, balconies, or porches, with pet-friendly options available. Rates vary seasonally: low season from \$250 to \$350 (average \$280), high season from \$350 to \$430 (average \$385), positioning it in the upper-midscale segment.



Food and beverage services focus on a complimentary daily breakfast in the dining room, offering hot quiches, avocado toast, fresh pastries, gluten-free items, and coffee, with accommodations for vegan, vegetarian, and gluten-free diets upon request. Afternoon tea adds a refined touch, aligning with the inn's elegant vibe.

Event facilities cater to intimate gatherings, with the lush gardens seating 75–80 for outdoor ceremonies or receptions, the dining room up to 24 guests for social events, and the library up to 10 guests for corporate meetings. Packages include elopements starting at \$1,995 and micro-weddings at \$4,995 (up to 20 guests), often incorporating floral arrangements and toasts.

Amenities enhance the retreat-like experience, featuring extensive gardens, a sunny patio, a seasonal outdoor pool (open late spring to early fall), free parking, concierge services, a business center, and pet-friendly policies. Its downtown Greenwich

location provides walkable access to shopping, dining, and Metro-North rail (50 minutes to Manhattan), supporting both leisure and light business stays.

As a comparable, Stanton House Inn demonstrates the success of small-scale historic conversions in Westchester-adjacent markets, with events contributing 20–30% of revenue per industry benchmarks.

Category	Details
Operator/Management	Private, family-owned by Pearson family since 1985; local residents.
Rooms	21 unique rooms/suites; king/queen beds, private baths, fireplaces/whirlpools in select; pet-friendly.
F&B	Complimentary breakfast (quiches, pastries, gluten-free); afternoon tea; dietary options.
Events	Garden (75–80 guests); Dining Room (24); Library (10); Elopement (\$1,995+); Micro-Wedding (\$4,995+ for 20 guests).
Amenities	Gardens, seasonal pool, patio, free parking/Wi-Fi, business center, concierge, pet-friendly.
Location	76 Maple Avenue, Greenwich, CT; Near NYC (50 min train).
Rates	Low Season: \$250–\$350 (avg. \$280); High Season: \$350–\$430 (avg. \$385).
Reviews/Awards	4.8 stars; Lauded for charm, breakfast, staff; Minor notes on beds/noise.

3.3.2 Mayflower Inn & Spa



The Mayflower Inn & Spa, located at 118 Woodbury Road in Washington, Connecticut, is a five-star luxury retreat operated by Auberge Resorts Collection, renowned for blending classic New England charm with modern elegance on 58 acres of gardens and woodlands. Established in 1920 and refreshed under Auberge since 2020, it caters to affluent leisure travelers seeking wellness, romance, and relaxation, featuring 35 elegantly appointed rooms and suites with high ratings averaging 4.7 stars on TripAdvisor and Booking.com as of 2025, praised for its serene setting, spa, and dining, though some guests note elevated pricing.

Accommodations include 35 rooms and suites, each with luxurious touches like marble bathrooms, fireplaces, and garden views,



emphasizing comfort and sophistication. Seasonal rates position it in the luxury segment: low season from \$680 to \$1,669 (average \$990), high season from \$1,690 to \$3,630 (average \$2,400), with peaks during summer and fall.

Food and beverage offerings include breakfast and a full-service restaurant focusing on seasonal, locally sourced New England cuisine, with menus featuring items like fresh seafood, artisanal cheeses, and farm-to-table dishes, complemented by an extensive wine selection.

Event spaces accommodate up to 150 guests, including the outdoor Shakespeare Garden (150 guests), Garden Room (630 sq ft, ~25 guests), Tap Room (630 sq ft, ~50 guests), Teahouse (1,200 sq ft, ~75 guests), and Wicker Porch (40 guests). Packages

range from elopements at \$3,925 (up to 6 guests, including ceremony, flowers, toast, and dinner) to petite weddings at \$4,700 (5–40 guests), with F&B minimums of \$6,500–\$15,000 for larger events.

Amenities highlight wellness, with a world-class spa offering massages and facials, indoor and outdoor pools, a fitness center, and curated programs like yoga and hiking. The countryside location, 90 minutes from Manhattan, supports escapes near Litchfield County attractions.

As a comparable, the Mayflower Inn & Spa underscores the demand for upscale Hudson Valley retreats, with events and spa driving 25–35% of revenue per benchmarks.

Category	Details
Operator/Management	Auberge Resorts Collection.
Rooms	35 rooms/suites; marble baths, fireplaces, garden views.
F&B	Breakfast & restaurant; seasonal New England cuisine, local sourcing.
Events	Up to 150 guests; Shakespeare Garden (150); Garden Rm. (25); Tap Rm. (50); Teahouse (75); Wicker Porch (~40); Elopement (\$3,925+); Petite Wedding (\$4,700+); F&B mins. \$6,500–\$15,000.
Amenities	Spa, indoor/outdoor pools, fitness center, yoga/hiking programs.
Location	118 Woodbury Rd., Washington, CT; 90 min from NYC.
Rates	Low Season: \$680–\$1,669 (avg. \$990); High Season: \$1,690–\$3,630 (avg. \$2,400).
Reviews/Awards	4.7 stars; Acclaimed for spa, dining, tranquility; Notes on costs.

3.3.3 Interlaken Inn

The Interlaken Inn, located at 74 Interlaken Road in Lakeville, Connecticut, is a historic resort-hotel established in 1892, privately managed by the Reisman family and set on 30 acres between two lakes in the Litchfield Hills. Blending vintage charm with modern amenities, it offers over 80 guest rooms, cottages, and suites, appealing to families, retreat groups, and nature enthusiasts year-round in a relaxed country setting accessible from major cities. As an independent property, it earns a 4.5-star average rating on TripAdvisor and Booking.com as of 2025, with praise for its recreational facilities, pet-friendly vibe, and lakeside location, though some reviews note dated room décor.



Accommodations feature 80 rooms, cottages, and suites with air conditioning, coffee makers, microwaves, mini-fridges, hair dryers, irons, ironing boards, and complimentary Wi-Fi; many are pet-friendly. Rates are consistent seasonally: low season from \$209 to \$929 (average \$260), high season from \$209 to \$929 (average \$250), reflecting midscale to upscale positioning.

Food and beverage services include Morgan Restaurant with farm-to-table cuisine for breakfast, brunch, and dinner, plus the On the Run Coffee Shop for quick bites, emphasizing local ingredients.

Event spaces support various gatherings, with the Atrium (900 sq ft, 15–55 guests), Vineyard Room (1,400 sq ft, up to 100 theater / 96 banquet), Tented Pavilion (~200 seated receptions), and smaller breakout rooms like the Continental Room & Patio.

Packages include intimate weddings (30–80 guests, \$149++/person + \$2,000++ site fee for 4-hour events), general weddings starting at \$14,500 off-peak, site fees of \$3,500+ peak, and corporate day-meetings at \$95/person.

Amenities cater to active stays, including a seasonal outdoor heated pool, tennis/pickleball courts, basketball half-court, lawn games, e-bikes, lakefront canoes/kayaks, a fitness center, game room (ping-pong, air hockey, pool table, screening room), on-site spa services (massages, sound therapy), free parking, and business facilities.

As a comparable, the Interlaken Inn demonstrates the appeal of lakeside resorts in the Hudson Valley, with events contributing 20–30% of revenue per benchmarks.

Category	Details
Operator/Management	Private, managed by Reisman family.
Rooms	80+ rooms/cottages/suites; AC, mini-fridge, Wi-Fi; pet-friendly.
F&B	Morgan Restaurant (farm-to-table breakfast/brunch/dinner); On the Run Coffee Shop.
Events	Atrium (15–55 guests); Vineyard Rm. (100 theater/96 banquet); Tented Pavilion (200); Intimate weddings (\$149++/person + \$2,000++ fee); General (\$14,500+ off-peak); Corporate (\$95/person).
Amenities	Heated pool, tennis/pickleball, basketball, lawn games, e-bikes, canoes/kayaks, fitness center, game room, spa services, free parking.
Location	74 Interlaken Rd., Lakeville, CT; Lakeside in Litchfield Hills.
Rates	Low Season: \$209–\$929 (avg. \$260); High Season: \$209–\$929 (avg. \$250).
Reviews/Awards	4.5 stars; Acclaimed for recreation, pet-friendliness; Notes on room updates.

3.3.4 The Abbey Inn & Spa



The Abbey Inn & Spa, located at 900 Fort Hill Road in Peekskill, New York, is a 42-room boutique hotel operated by Hay

Creek Hotels, transformed from a 1902 convent into a hillside retreat overlooking the Hudson River. This adaptive reuse property combines historic architecture with modern wellness and dining, attracting leisure travelers, wedding parties, and corporate groups seeking a tranquil Hudson Valley escape just an hour north of New York City. As part of Hay Creek's portfolio of unique inns, it holds a 4.6-star average rating on TripAdvisor and Booking.com as of 2025, with acclaim for its river views, spa, and cuisine, though some reviews cite occasional service inconsistencies.

Accommodations feature 42 rooms with river views, balconies or terraces in select units, smart TVs, mini-fridges, and premium bath amenities; many are wheelchair-accessible. Rates reflect upscale positioning: low season from \$314 to \$749 (average \$449), high season from \$469 to \$909 (average \$634), with peaks in spring and fall.

Food and beverage services revolve around Apropos Restaurant & Bar, offering breakfast (8–10 a.m. daily except Tuesdays), weekend brunch (11 a.m.–2 p.m.), lunch (Mon–Fri, noon–2 p.m.), and dinner (Mon–Sat 5–9 p.m., Sun 4–8 p.m.), with upscale farm-to-table dishes like grilled pork chop (\$38), pan-roasted black bass, handmade ravioli, and vegetable paella; the bar provides cocktails, wine, and happy hour specials.

Event spaces include the Highlands Ballroom (2,183 sq ft, up to 120 banquet/220 reception), Grand Terrace (seasonal outdoor, 150 seated/220 reception), Cornerstone Room (742 sq ft, 50 banquet/100 reception), Cellar Tasting Room (16–20 guests),

and Hudson River Room (~44 guests). Packages feature venue fees from \$3,800, ceremony fees ~\$900, and F&B minimums: peak Saturdays \$23,500–\$26,000, off-season \$18,800; per-person menus \$185++ (Gold) to \$220++ (Platinum).

Amenities emphasize relaxation, with a full-service spa (massages, facials, sauna), seasonal outdoor pool, garden terrace with fire pits, fitness center, free Wi-Fi, and ample parking.

As a comparable, The Abbey Inn & Spa illustrates the success of convent-to-hotel conversions in the Hudson Valley, with events driving 25–35% of revenue per benchmarks.

Category	Details
Operator/Management	Hay Creek Hotels.
Rooms	42 rooms; river views, balconies/terraces in select, smart TVs, mini-fridges; accessible options.
F&B	Apropos Restaurant & Bar; breakfast/brunch/lunch/dinner; farm-to-table (pork chop \$38, black bass, ravioli).
Events	Highlands Ballroom (120 banquet/220 reception); Grand Terrace (150/220); Cornerstone Rm. (50/100); Cellar (20); Hudson Rm. (44); Venue \$3,800+; F&B mins. \$18,800–\$26,000; Menus \$185–\$220++/person.
Amenities	Spa (massages/facials/sauna), seasonal pool, terrace/fire pits, fitness center, free Wi-Fi/parking.
Location	900 Fort Hill Rd., Peekskill, NY; Hudson River views, 1 hr from NYC.
Rates	Low Season: \$314–\$749 (avg. \$449); High Season: \$469–\$909 (avg. \$634).
Reviews/Awards	4.6 stars; Praised for views, spa, cuisine; Notes on service.

3.3.5 Troutbeck

Troutbeck, located at 515 Leesville Road in Amenia, New York, is a 250-acre historic estate hotel individually operated as an independent property, originally a private residence hosting luminaries like Henry David Thoreau and Ralph Waldo Emerson, now offering 37 individually designed guest rooms and suites across its manor, annex, and garden houses. Blending heritage with

refined hospitality in the Hudson Valley, it appeals to leisure travelers and meeting groups with facilities for recreation and cultural programming, earning a 4.7-star average rating on TripAdvisor and Booking.com as of 2025, commended for its expansive grounds, wellness offerings, and dining, with occasional notes on remote location challenges.



Accommodations include 37 rooms and suites with king-sized beds, luxury linens, workspaces, and views of the estate; many support remote work or relaxation. Rates position it upscale: low season from \$550 to \$910 (average \$575), high season from \$685 to \$1,295 (average \$880), peaking in summer and fall.

Food and beverage services feature the Dining Room, open seven days for breakfast, lunch, and dinner, plus Sunday brunch and special events, with a menu emphasizing locally sourced, seasonal ingredients for "impeccably sourced, plentiful, elegant but approachable" cuisine.

Event spaces provide country-house flexibility, including the Ballroom (200 dinner/250 reception), Pole Barn (indoor/outdoor, ~150 seated), Tall Barn (80 seated/150 ceremony), Gallery (30 guests), Sun Room (24), and outdoor options like the Walled Garden, lawns, and patios for ceremonies or receptions. Weddings require exclusive buy-outs (Saturday noon to Sunday noon) with room buy-out for all 37 keys; budgets range \$1,500–\$2,500 per guest (inclusive of venue/F&B/extras), or per-head starting \$55–\$175 for space (excluding catering); non-wedding events allow partial use.

Amenities focus on outdoor and wellness pursuits, with a seasonal heated pool and pool-grill service (lunch, beers/cocktails), two US Open-surface tennis courts, The Barns wellness facility (gym with Technogym equipment, saunas, treatment rooms, yoga/pilates/forest bathing classes), complimentary bicycles, riverfront hammocks/picnic spots with Adirondack chairs/fire pits

along Webatuck River and Dunham Creek, library/living room/gallery, EV charging, free parking/Wi-Fi, pet-friendly rooms, and accessibility features.

As a comparable, Troutbeck showcases the viability of historic estate hotels in the Hudson Valley, with events contributing 25–35% of revenue per benchmarks.

Category	Details
Operator/Management	Individually operated (independent).
Rooms	37 rooms/suites; king beds, luxury linens, estate views, workspaces.
F&B	Dining Room (breakfast/lunch/dinner 7 days, Sunday brunch); local/seasonal cuisine.
Events	Ballroom (200 dinner/250 reception); Pole Barn (150); Tall Barn (80/150); Gallery (30); Sun Rm. (~24); Outdoor gardens/lawns; Wedding buy-outs (\$1,500–\$2,500/guest; \$55–\$175/head for space).
Amenities	Heated pool/grill, tennis courts, wellness Barns (gym/saunas/classes), bikes, hammocks/picnics/fire pits, library/gallery, EV charging, free parking/Wi-Fi, pet-friendly.
Location	515 Leedsville Rd., Amenia, NY; Hudson Valley estate.
Rates	Low Season: \$550–\$910 (avg. \$575); High Season: \$685–\$1,295 (avg. \$880).
Reviews/Awards	4.7 stars; Praised for grounds, wellness, dining; Notes on remoteness.

3.4 Dedicated Events Spaces

3.4.1 The Briarcliff Manor



The Briarcliff Manor, located at 25 Studio Hill Road in Briarcliff Manor, New York, is a historic mansion wedding venue operated by DiNapoli Hospitality Group, nestled in Westchester County with panoramic views of the Hudson River Palisades. Built in 1902 and restored to highlight its elegant architecture, timeless charm, and warm ambiance, it specializes in upscale events like weddings, galas, and corporate gatherings, drawing from the region's affluent demographics. As an independent venue, it earns a 4.8-star average rating on WeddingWire and The Knot as of 2025, with praise for its scenic beauty, attentive staff, and

seamless execution, though some reviews note weather dependencies for outdoor elements.

Unlike hotel comparables, it lacks overnight accommodations but focuses on event hosting, with no standard room rates; instead, it positions as an upper-upscale venue for day-use functions.

Food and beverage services are integrated into event packages, featuring customized catering with locally sourced menus including hors d'oeuvres, multi-course dinners, and bar options, emphasizing seasonal ingredients for an elevated dining experience.

Event spaces accommodate up to 180 guests, including the Grand Ballroom (2,000+ sq ft, up to 180 seated with chandeliers, hardwood floors, river views), Outdoor Garden & Terrace (180 for ceremonies/cocktails), Mansion Parlors & Fireplace Rooms (20–60 for intimate dinners/lounges), Bridal Suite & Private Rooms (for prep/VIP), Foyer & Staircase Landing (for greetings/photos), and landscaped Grounds & Driveway (for arrivals/entrances). Pricing includes micro-weddings (\$7,000–\$8,500 for up to 50 guests),

per-person packages (\$140–\$205), venue rentals (\$1,000–\$3,000), and typical total spends ~\$24,000; non-wedding events range \$75–\$150/person for up to 180 guests.

Amenities enhance event appeal, with historic mansion features, valet parking, audio-visual capabilities, and coordination services; the venue's grounds offer photo opportunities and outdoor seating.

As a comparable, The Briarcliff Manor illustrates the demand for historic event venues in Westchester, with weddings driving primary revenue.

Category	Details
Operator/Management	DiNapoli Hospitality Group.
Rooms	N/A (Events venue, no overnight accommodations).
F&B	Customized catering; local/seasonal menus, hors d'oeuvres, dinners, bar services.
Events	Grand Ballroom (180 seated); Garden/Terrace (180 ceremonies); Parlors (20–60); Bridal Suite; Foyer/Grounds; Micro-weddings (\$7,000–\$8,500); Per-person (\$140–\$205); Rentals (\$1,000–\$3,000); Total ~\$24,000; Non-weddings \$75–\$150/person.
Amenities	Historic architecture, valet parking, AV equipment, coordination services, scenic grounds.
Location	25 Studio Hill Rd., Briarcliff Manor, NY; Hudson River views in Westchester.
Rates	N/A (Venue-specific; see Events for pricing).
Reviews/Awards	4.8 stars; Acclaimed for views, charm, staff; Notes on weather for outdoors.

3.4.2 Cortlandt Colonial Manor

Cortlandt Colonial Manor, located at 5714 Albany Post Road in Cortlandt Manor, New York, is a family-owned and operated event venue managed by the Liaskos family with over four decades of experience, specializing in exclusive-use events (one at a time) in Westchester County, convenient for Metro-NY/NJ clients. Featuring a newly renovated ballroom and scenic outdoor areas,

it supports diverse gatherings like weddings, anniversaries, birthdays, bar/bat mitzvahs, business meetings, and trade shows, with an on-site get-ready area for wedding parties. As an independent venue, it holds a 4.7-star average rating on The Knot and WeddingWire as of 2025, praised for its historic charm, attentive service, and picturesque settings, though some reviews mention limited indoor options during inclement weather.

Unlike hotel comparables, it offers no overnight accommodations but focuses on day-use events, with no standard room rates.

Food and beverage services are bundled into event packages, providing customized catering with all-inclusive options emphasizing quality and convenience.

Event spaces accommodate up to 200–230 guests, including the Ballroom (newly renovated, 200 with dance floor/230 without, for weddings/receptions/sweet 16s/business), Garden & Outdoor Ceremony Area (gazebo, rock waterfall, landscaped gardens for ceremonies/cocktails/photos), Private Suite/Executive Room (40 guests plated/cocktail, with private entrance/bath for intimate events), and Bistro & Bar/Lounge Rooms (Bistro ~22 plated; combined ~40 cocktail). All-inclusive wedding packages

range \$67–\$119 per person (including gratuities/service charges), varying by day, time, season, guest count, and customization, with claims of minimal hidden fees.

Amenities enhance event flow, with historic mansion features, valet parking options, audio-visual support, and coordination services; the grounds provide photo backdrops and outdoor seating.

As a comparable, Cortlandt Colonial Manor highlights the strength of family-run venues in Westchester, with weddings as the primary revenue driver.

Category	Details
Operator/Management	Liaskos Family (independent).
Rooms	N/A (Events venue, no overnight accommodations).
F&B	Bundled catering; customized menus in all-inclusive packages.
Events	Ballroom (200/230 guests); Garden/Gazebo (ceremonies/cocktails); Private Suite (40); Bistro/Bar/Lounge (~22/40); Wedding packages \$67–\$119/person (incl. gratuities).
Amenities	Historic charm, valet parking, AV equipment, coordination services, scenic grounds.
Location	5714 Albany Post Rd., Cortlandt Manor, NY; Westchester County.
Rates	N/A (Venue-specific; see Events for pricing).
Reviews/Awards	4.7 stars; Acclaimed for charm, service, views; Notes on weather dependencies.

3.4.3 The Villa Barone Hilltop Manor

The Villa Barone Hilltop Manor, located at 466 US-6 in Mahopac, New York, is a grand, family-owned and operated event estate designed in opulent European style, featuring marble staircases, chandeliers, and landscaped terraces overlooking the Hudson

Valley. Established as a premier venue for celebrations, it accommodates intimate to large-scale events up to 500 guests, offering all-inclusive services with in-house catering, décor, and coordination for weddings, quinceañeras, fundraisers, and milestones in a resort-like setting. As an independent property, it earns a 4.8-star average rating on WeddingWire and The Knot as of 2025, with acclaim for its elegant execution, scenic views, and attentive family service, though some reviews note capacity limits during peak seasons.

Unlike hotel comparables, it provides no overnight accommodations but focuses on event hosting, with no standard room rates; instead, it positions as an upscale venue for day-use functions.

Food and beverage services are integrated into all-inclusive packages, featuring customized catering with seasonal menus, emphasizing quality and variety for receptions and dinners.

Event spaces include the Grand Ballroom (200+ guests, dance floor, chandeliers, private patio), Tivoli Ballroom (125–300 guests, Victorian décor, 15-ft ceilings, runway entrance), Lakefront Area (ceremonies/photos with cobblestone walkway/pedestal), Gardens & Outdoor Grounds (lush lawns,



fountains, gazebo for ceremonies/cocktails), and Rooftop Patio (panoramic views for cocktails/receptions). Starting prices around \$10,000, scaling with guest counts up to 550; total spends vary based on package and customization.

Amenities enhance the luxurious experience, with bridal suites, cocktail terraces, valet parking, audio-visual capabilities, and full event coordination; the grounds offer photo opportunities and outdoor extensions.

As a comparable, The Villa Barone Hilltop Manor demonstrates the demand for family-run estates in the Hudson Valley, with weddings as the core revenue driver.

Category	Details
Operator/Management	Family-owned and operated.
Rooms	N/A (Events venue, no overnight accommodations).
F&B	All-inclusive catering; customized seasonal menus for receptions/dinners.
Events	Grand Ballroom (200+); Tivoli Ballroom (125–300); Lakefront (ceremonies); Gardens/Gazebo (outdoor); Rooftop Patio (cocktails); Starting \$10,000; Up to 550 guests.
Amenities	Bridal suites, terraces, valet parking, AV equipment, coordination services, scenic grounds.
Location	466 US-6, Mahopac, NY; Hudson Valley views.
Rates	N/A (Venue-specific; see Events for pricing).
Reviews/Awards	4.8 stars; Praised for elegance, views, service; Notes on peak capacity.

3.4.4 The Garrison

The Garrison, located at 2015 US-9 in Garrison, New York, is a sweeping 300-acre estate venue owned and operated by Chris Davis, nestled in the Hudson Highlands an hour north of Manhattan, offering striking Hudson River and mountain views. Blending natural scenery with refined architecture through floor-to-ceiling windows, terraces, and gardens, it accommodates up to

200 guests for seamless indoor-outdoor events like weddings, celebrations, and corporate gatherings, with full-service catering, bar, coordination, and onsite lodging options. As an independent property, it earns a 4.7-star average rating on The Knot and WeddingWire as of 2025, lauded for its panoramic landscapes, elegant execution, and turn-key experience, though some reviews mention seasonal weather impacts.

Unlike hotel comparables, it focuses on event hosting with limited lodging, and no standard room rates; instead, it positions as an upscale venue for day-use functions.

Food and beverage services include full in-house catering and bar options, with customized menus for receptions, emphasizing quality and flexibility.

Event spaces support up to 200 guests, including the Ceremony Garden (outdoor pergola, ~200 for vows), Hudson Room (glass-walled atrium, ~200 for cocktails/ceremonies), River Room (elegant ballroom, ~200 for dinner/dancing), Windgate Room (832 sq ft indoor/outdoor, ~70 for rehearsals/showers), and Terraces/Decks/Grounds (flexible for cocktails/photos/mix layouts).

Average wedding spends ~\$23,800; site-fees \$1,000–\$4,500; F&B packages \$165–\$250/person (higher peaks ~\$225); service fees 18%–23%; minimums apply May–October.

Amenities enhance the high-end setting, with coordination support, audio-visual capabilities, valet parking, and onsite lodging for extended stays; the grounds provide scenic backdrops and transitional spaces.

As a comparable, The Garrison exemplifies estate venues in the Hudson Valley, with weddings driving primary revenue.

Category	Details
Operator/Management	Owned/operated by Chris Davis (independent).
Rooms	Limited onsite lodging; no standard rates (events focus).
F&B	In-house catering/bar; customized menus for events.
Events	Ceremony Garden (200); Hudson Rm. (200); River Rm. (200); Windgate Rm. (70); Terraces/Grounds; Avg. wedding \$23,800; Site-fees \$1,000–\$4,500; F&B \$165–\$250/person; Fees 18%–23%; Peak minimums.
Amenities	Coordination, AV equipment, valet parking, scenic grounds, onsite lodging.
Location	2015 US-9, Garrison, NY; Hudson Highlands views.
Rates	N/A (Venue-specific; see Events for pricing).
Reviews/Awards	4.7 stars; Praised for views, elegance, service; Notes on weather.

3.4.5 Hollow Brook Golf Club

Hollow Brook Golf Club, located at 1060 Oregon Road in Cortlandt Manor, New York, is a scenic country-club venue offering an elegant rustic-chic backdrop that merges refined comforts with natural beauty, ideal for weddings, engagements, rehearsals, and milestone events in the Hudson Valley. With a one-event-per-day policy for exclusivity, it provides full-service support including in-house planning, catering, bar service, bridal suite, setup/cleanup, and vendor flexibility. As an independent

property, it earns a 4.6-star average rating on WeddingWire and The Knot as of 2025, with praise for its sweeping golf-course views, attentive team, and seamless execution, though some reviews note reliance on good weather for outdoor elements.



Unlike hotel comparables, it lacks overnight accommodations but focuses on day-use events, with no standard room rates.

Food and beverage services feature in-house catering (buffet or plated options) and bar service, customized for events with seasonal menus emphasizing quality.

Event spaces accommodate up to 180 guests, including the Banquet Room (~2,800 sq ft, vaulted ceilings, windows, chandeliers, ~180 seated), Covered Veranda/Terrace (for cocktails/transitions), Outdoor Ceremony Lawn/Veranda (scenic overlooking golf course), Lower Slate Patio (teak furnishings, umbrellas, fire-pit for mingling/late-night lounges), and Bridal Suite/Preparation Room (for

wedding party prep). Starting prices ~\$13,500 for 150–200 guests; per-guest rates \$140–\$150 (peak), \$125 off-peak; exclusive use included; final costs vary by count, menu, bar, season, upgrades (stations, late-night food, cocktails).

Amenities enhance the club-like experience, with golf-course grounds, valet parking options, audio-visual capabilities, and full coordination; the venue's natural setting offers photo backdrops.

As a comparable, Hollow Brook Golf Club highlights the appeal of golf-club venues in Westchester, with weddings as the primary revenue driver.

Category	Details
Operator/Management	Independent (country-club setting).
Rooms	N/A (Events venue, no overnight accommodations).
F&B	In-house catering (buffet/plated), bar service; customized seasonal menus.
Events	Banquet Rm. (~180 seated); Veranda/Terrace (cocktails); Ceremony Lawn (outdoor); Slate Patio (lounges); Bridal Suite; Starting \$13,500 (150–200 guests); Per-guest \$140–\$150 peak/\$125 off-peak; Exclusive use.
Amenities	Planning support, valet parking, AV equipment, coordination, scenic grounds.
Location	1060 Oregon Rd., Cortlandt Manor, NY; Golf-course views in Hudson Valley.
Rates	N/A (Venue-specific; see Events for pricing).
Reviews/Awards	4.6 stars; Praised for views, exclusivity, service; Notes on weather.

3.5 Demand Generators

Demand for the Field Home will stem from three primary segments: leisure and wedding tourism (50–55%), corporate and group events (30–35%), and local dining/community use (15–20%).

3.5.1 Leisure & Wedding Tourism

Hudson Valley attracts 12 million visitors annually (2025 projection, up 8% YoY per Tourism Economics), with Westchester contributing 4–5 million and \$2.2 billion in spend. Key attractions include historic sites (e.g., Kykuit, Vanderbilt Mansion), outdoor recreation (Hudson Highlands State Park, Appalachian Trail), and fall foliage (3 million October visitors). Leisure demand peaks May–October, with ADR uplift of 20–30%. Demand for boutique venues like Field Home is strong, with top sites (Whitby Castle, The Garrison) booking 50–75 events/year at \$150–\$255/person.

3.5.2 Corporate & Group Events

Westchester's corporate base includes IBM Thomas J. Watson Research Center (1,500 employees, global R&D hub generating 3,000–5,000 room nights/year for visitors/executives), PepsiCo (Purchase), Regeneron (Tarrytown), and MasterCard (Purchase). Events like CONVERGE '25 (AI/quantum focus) and WCA Sustainable Business Conference drawing 200–500 attendees. Group demand yields midweek occupancy.

3.5.3 Local Dining & Community Use

Yorktown and surrounding area dining scene is evolving, with 50+ restaurants (e.g., Hudson Valley Steakhouse) emphasizing farm-to-table (local farms supply 30% of ingredients). Demand trends toward casual-upscale (e.g., national chains like Chick-fil-A

opening 2025), with annual F&B spend \$785 million county-wide. Community events (Yorktown Chamber programs, 80/year) add 10–15 bookings, supporting shoulder-season revenue.

4 Market Positioning and Revenue Projections

4.1 Lodging Revenue Analysis

4.1.1 Occupancy and Market Positioning for the Field Home

This analysis outlines occupancy and ADR projections, grounded in regional market dynamics, seasonal patterns, and competitive benchmarks from comparable properties such as the Stanton House Inn, Mayflower Inn & Spa, Interlaken Inn, The Abbey Inn & Spa, and Troutbeck. Assumptions reflect a Year 3 opening post-construction, with ramp-up informed by post-pandemic recovery trends in the Hudson Valley, where boutique occupancy has grown 5–7% annually (STR Global, Q3 2025).

Stabilized occupancy for both configurations is projected at 72% annually, aligning with the upper end of boutique performance in Westchester and the Hudson Valley, where comparable properties average 65–75% (e.g., Interlaken Inn at 65–70%, Troutbeck at 68–72%). The 23-key option may achieve slightly higher penetration (72–74%) due to its scarcity appeal, fostering premium loyalty in leisure segments, while the 35-key model stabilizes at 72%, benefiting from greater flexibility for midweek corporate bookings but requiring vigilant yield management to avoid dilution during peaks.

Ramp-up begins conservatively at 58% in Year 1 for the 23-key scenario (reflecting soft opening and marketing build-out), escalating to 65% in Year 2 as awareness grows, and reaching stabilization by Year 3. The 35-key variant follows a parallel trajectory, scaled proportionally, accounting for increased inventory absorption in a market with limited boutique supply (15% of Westchester's

5,200 rooms). These rates are supported by regional trends: Westchester hotels averaged 68.4% occupancy in Q3 2025 (STR), with boutiques outperforming at 72% due to experiential demand.

Seasonality drives variability, with peak months (June–October) at 75–95% occupancy, fueled by foliage tourism and summer escapes from NYC, drawing from affluent demographics (Westchester median income \$125,000). For instance, July–August project 75% occupancy, aligning with comparables like the Mayflower Inn & Spa (75–80% peaks). Winter troughs (January–February) at 60–65% are mitigated by holiday spikes and corporate steadiness, below the 55–60% regional low but above due to IBM proximity (estimated 10–15% of room nights from 1,500-employee campus visitors). Spring and fall shoulders (March–May, November) stabilize at 65–75%, supported by events and business recovery.

Weekday-weekend disparities emphasize leisure weekends (75–95% occupancy, e.g., Fridays–Sundays in peak months) versus corporate weekdays (60–75%), mirroring patterns at the Abbey Inn & Spa. The IBM Watson Center anchors midweek

demand, providing resilience with consistent R&D events and executive stays, potentially contributing 20–25% of weekday inventory.

Month	Weekday Occupancy (%)	Weekend Occupancy (%)	Average Occupancy (%)	Nights Available (23 Keys)	Adjusted by Occupancy
January	60	75	64.3	31	185,889
February	60	75	64.3	28	167,900
March	60	75	64.3	31	185,889
April	60	75	64.3	30	179,893
May	65	80	69.3	31	248,531
June	75	95	80.7	30	264,664
July	75	95	80.7	31	273,486
August	75	95	80.7	31	273,486
September	75	95	80.7	30	264,664
October	75	95	80.7	31	287,746
November	65	75	67.9	30	179,893
December	65	75	67.9	31	185,889
Annual Avg.	67.5	83.8	72.1	365	2,697,933

4.1.2 Average Daily Rate Analysis and Competitive Positioning

ADR projections ramp from \$290 in Year 1 to \$321 by Year 3, stabilizing thereafter, reflecting a 5% annual growth during ramp-up to capture market share below ultra-luxury peers. For the 23-key model, this yields lodging income of \$1.42 million in Year 1, rising to \$1.95 million by Year 3; the 35-key option scales to \$2.96 million stabilized, leveraging volume.

Benchmarks from comparables validate this: Mayflower Inn & Spa (\$990–\$2,400 avg.) and Troutbeck (\$575–\$880 avg.) represent premium estates with extensive amenities, justifying rates 2–3x Field Home's due to spas and grounds. Interlaken Inn (\$250–\$260 avg.) and Stanton House Inn (\$280–\$385 avg.) are closer matches, with ADRs 10–20% below for similar midscale

boutique appeal. The Abbey Inn & Spa (\$449–\$634 avg.) aligns as a historic conversion, supporting Field Home's positioning below top-tier (e.g., below Mayflower) but above value options.

Seasonal ADR varies: winter \$261 (60–75% occ.), peaking at \$384 in summer/fall (75–95% occ.), informed by comps like Troutbeck's summer uplift. Weekday ADRs (~\$235–\$375) target corporate value, weekends (\$325–\$475) leverage leisure premiums. IBM adjacency enables negotiated rates (\$250–\$300), boosting midweek RevPAR.

In aggregate, these projections—grounded in market data, seasonality, and positioning—position Field Home for resilient performance, with lodging revenue comprising 45–50% of total, complemented by events and F&B for diversified stability.

4.2 The Field Home Project — Event Revenue Projection

4.2.1 Overview

The event facilities are configured for intimacy and versatility, targeting weddings, corporate retreats, and community gatherings while integrating with the property's lodging and F&B offerings. Positioned in affluent Westchester County, the event program capitalizes on proximity to corporate anchors like the IBM Thomas J. Watson Research Center and regional tourism draws, serving as a vital secondary revenue stream that enhances overall occupancy and profitability. Projections assume a Year 3

operational start, with ramp-up informed by Hudson Valley event trends where boutique venues achieve 80–90% calendar utilization in peak seasons (STR and Tourism Economics data, 2025).

4.2.2 Event Space Inventory

- Ballroom (1,800 sq ft): Primary venue for up to 120 seated guests or 150 receptions, with high ceilings and historic details for elegant setups.
- Multi-Function Room (1,800 sq ft): Adjacent and combinable for total 3,600 sq ft; ideal for pre-function areas, breakout sessions, or extended receptions up to 180 guests.
- Pre-Function Space (900 sq ft): Entry area for registrations, cocktails, or small gatherings.

All spaces are contiguous, supporting a one-event-per-day model for exclusivity, aligning with comps like Stanton House Inn and The Abbey Inn & Spa.

4.2.3 Comparable Venue Benchmarking

Event revenue assumptions are benchmarked against a mix of boutique inns (Stanton House Inn, Interlaken Inn, The Abbey Inn & Spa, Troutbeck) and dedicated facilities (The Briarcliff Manor, Cortlandt Colonial Manor, The Garrison, Villa Barone Hilltop Manor, Hollow Brook Golf Club), where per-event incomes range \$7,000–\$26,000 for weddings and \$75–\$250/person for banquets.

Observations from the Comparable Set:

- Luxury estates (Mayflower Inn & Spa, Troutbeck) command \$300–\$500/person for events, but exceed Field Home's scale with extensive grounds.
- Upscale venues (The Abbey Inn & Spa, The Garrison) average \$180–\$275/person for weddings, with minimums \$19,000–\$26,000.

- Traditional sites (Briarcliff Manor, Cortlandt Colonial Manor) operate at \$120–\$180/person, focusing on volume with all-inclusive packages. Field Home's pricing (\$175–\$250/person) positions it in the upper-boutique tier, below luxury resorts but above banquet halls, reflecting its historic charm and limited amenities.

4.2.4 Market Segmentation & Demand Drivers

Weddings & Social Events (60–65%): Primary driver for weekends April–November, capturing intimate high-spend occasions from Westchester/Putnam/Fairfield Counties and NYC couples. Draws from Westchester and NYC weddings, emphasizing exclusivity.

Corporate Meetings & Retreats (25–30%): Midweek stability from IBM (1,500 employees, 3,000–5,000 annual room nights spillover) and nearby headquarters (PepsiCo, Regeneron), targeting 20–80 attendee offsites.

Local Community Events (10–15%): Charity dinners and holidays, filling shoulders (January–March, November–December) via Yorktown Chamber ties (80 events/year).

4.2.5 Seasonality & Utilization

Event volume follows Hudson Valley patterns:

- Peak: May–June, September–October (~80–90% calendar occupancy).
- Strong: July–August, December (~60–70%).
- Shoulder: March–April, November (~45–55%).
- Low: January–February (25–35%), bolstered by corporate. Stabilized utilization: 95–105 event days/year (2/week peak), ramping from 42 events in Year 1 to 60 by Year 3, per comps like Interlaken Inn (100+ events) and The Garrison (80–100 weddings).

4.2.6 Revenue Assumptions and Projections

Average Per-Event Income: \$26,400 (weddings/social); \$7,500 (corporate); \$10,800 (community), based on \$175–\$250/person and 110–130 guests for weddings, 40–60 for corporate.

- Event Frequency: Ramp from 42 (Year 1) to 60 (Year 3+): 25–35 weddings, 12–17 corporate, 5–8 community.
- F&B Capture: 80–85% of revenue, with in-house catering.
- Facility Rentals: \$2,500–\$4,000/event, bundled off-peak.

Year	Weddings/Social Events	Income per Wedding (\$)	Corporate Events	Income per Corporate (\$)	Community Events	Income per Community (\$)	Total Income (\$)
1	25	26,400	12	7,500	5	10,800	804,000
2	30	26,400	15	7,500	6	10,800	969,300
3	35	26,400	17	7,500	8	10,800	1,137,900
4	35	26,400	17	7,500	8	10,800	1,137,900
5	35	26,400	17	7,500	8	10,800	1,137,900
6	35	26,400	17	7,500	8	10,800	1,137,900
7	35	26,400	17	7,500	8	10,800	1,137,900
8	35	26,400	17	7,500	8	10,800	1,137,900
9	35	26,400	17	7,500	8	10,800	1,137,900
10	35	26,400	17	7,500	8	10,800	1,137,900

Segment	Share	Average Spend	Annual Events	Projected Revenue (\$)
Weddings & Social	60%	\$26,400/event (avg. 120 guests)	35	924,000
Corporate	30%	\$7,500/event (avg. 50 attendees)	17	127,500
Community / Local	10%	\$10,800/event (avg. 80 guests)	8	86,400
Total Gross Event Revenue	—	—	60	1,137,900

4.3 Food & Beverage Income

4.3.1 Overview

The Field Home's proposed restaurant in Yorktown Heights, New York, will function as an upscale dining venue open for lunch and dinner, with a seasonal outdoor terrace and lounge/bar for drinks, complementing the property's boutique hotel and event operations. Designed to serve both in-house guests and local patrons, it emphasizes contemporary American cuisine with local sourcing, occupying 1,208 sq ft for the main dining room, 350 sq ft for the terrace, and 256 sq ft for the lounge. This setup positions the restaurant as a key ancillary revenue driver, enhancing guest experience and property appeal in a market with limited fine-dining options.

4.3.2 Market Context & Positioning

Yorktown Heights and Northern Westchester feature a growing demand for upscale dining, with annual F&B spend exceeding \$785 million county-wide (U.S. Census and BEA data, 2025 estimates). Competitors like Peter Pratt's Inn and Crabtree's Kittle House focus on special-occasion meals, while Hudson Valley Steakhouse offers mid-upscale variety. The Field Home restaurant will differentiate through its historic ambiance, hotel integration, and farm-to-table emphasis, targeting average checks

below ultra-luxury venues like Blue Hill at Stone Barns (\$250–\$400) but above casual options, at \$40 for lunch and \$76 for dinner, appealing to affluent locals (median income \$138,750) and corporate visitors from IBM.

4.3.3 Seating Capacity & Utilization

Space	Area (sq ft)	Sq ft/Cover	Estimated Seats	Notes
Main Dining Room	1,208	19	64	Primary indoor seating
Outdoor Terrace	350	20	18	Seasonal (May–Oct)
Lounge/Bar	256	—	10	Drinks only
Total (Peak)	—	—	~92	64 indoor + 18 outdoor + 10 lounge

Operations assume two daily seatings (lunch/dinner), 300 days/year, with stabilized occupancy of 55–60% lunch and 70–75% dinner, reflecting seasonal highs (75–80% summer/fall) and winter lows (50–55%).

4.3.4 Revenue Assumptions:

- Lunch: \$40 average spend, based on mid-upscale comps (\$35–\$45), targeting quick business meals.
- Dinner: \$76 average spend, aligned with special-occasion pricing (\$70–\$90).
- Terrace: \$70 blended spend (seasonal, 180 days).
- Lounge/Bar: \$25 average tab, drinks-only for 10 guests/night.

4.3.5 Stabilized Annual Revenue Estimate

Source	Basis (Covers)	Average Spend (\$)	Annual Revenue (\$)
Lunch	64 seats × 57.5% × 300 days = 11,040	40	441,600
Dinner	64 seats × 72.5% × 300 days = 13,920	76	1,057,920
Outdoor Terrace	18 seats × 65% × 180 days = 2,106	70	147,420
Lounge/Bar	10 guests × \$25 × 300 days	—	75,000
Total	—	—	1,721,940

4.3.6 Annual Revenue Projections

Year	Lunch (\$)	Dinner (\$)	Outdoor Terrace (\$)	Lounge/Bar (\$)	Total (\$)
1	262,800	630,600	88,200	45,000	1,026,600
2	350,400	840,800	117,600	60,000	1,368,800
3+	438,000	1,051,000	147,000	75,000	1,711,000

4.3.7 Ramp-Up Assumptions

- Year 1: 60% of stabilized (\$1.03M), reflecting soft opening and marketing.

- Year 2: 80% of stabilized (\$1.37M), as awareness builds.
- Year 3+: Full stabilization (\$1.71M), supported by hotel/event synergies.

4.3.8 Comparative Market Context

Restaurant	Location	Est. Avg. Check (\$)	Observations
Peter Pratt's Inn	Yorktown Heights	85–95	Rustic fine dining
Hudson Valley Steakhouse	Yorktown Heights	75–90	Upscale steak focus
Crabtree's Kittle House	Chappaqua	90–120	Destination with wine cellar
Blue Hill at Stone Barns	Pocantico Hills	250–400	Michelin-starred farm-to-table
Field Home Restaurant	Yorktown Heights	40 (lunch)/76 (dinner)	Modern boutique, local sourcing

Field Home's checks are positioned accessibly, below ultra-luxury but above casual, capturing local and guest demand.

5 Operating Expenditures (Opex)

5.1 Overview

The operating expenditures (Opex) for the Field Home project in Yorktown Heights, New York, are structured to support its positioning as an upper-upscale boutique hotel with integrated event and F&B facilities. Projections consider two configurations—a 23-key model emphasizing intimacy and a 35-key variant for increased scale—assuming a Year 3 operational start following construction. Opex follows the Uniform System of Accounts for the Lodging Industry (USALI), excluding capital expenditures like renovations or FF&E. Costs are segmented into departmental (direct revenue-linked), undistributed (overhead), and fixed charges, with the primary difference between options in the Rooms Department due to varying inventory. Stabilized Opex totals ~\$3.01 million for 23 keys and ~\$3.11 million for 35 keys by Year 3, representing 70–75% of projected revenues (\$4.08–\$4.27 million

lodging/event/F&B combined), yielding NOI margins of 25–30% aligned with Hudson Valley boutique benchmarks (e.g., Troutbeck at 28–32%, Interlaken Inn at 25–28%).

5.2 Departmental Operating Costs

5.2.1 Rooms Department

Rooms Opex covers front office, housekeeping, supplies, and laundry for the 23 or 35 keys, scaling with occupancy (65% Year 3 ramp to 72% stabilized) and ADR (\$310–\$321). For 23 keys, costs ramp from \$225,432 (Year 1) to \$308,378 (Year 3+), or 22–27% of lodging revenue (\$1.42–\$1.95 million), justified by efficient staffing (1.2–1.5 hours per occupied room) and eco-supplies

(\$12/POR). The 35-key variant increases to \$342,657–\$468,735, reflecting 50% higher inventory but similar efficiencies, per comps like Stanton House Inn (25–30% ratio) and The Abbey Inn & Spa (24–28%).

Expense Category	Description	Basis/Range	Behavior
Payroll & Benefits	Wages for front desk/housekeeping	18–22% of Rooms Revenue	Semi-variable
Guest Supplies	Toiletries, amenities	\$12 per occupied room	Variable
Cleaning/Laundry	Chemicals, linens	\$3–\$6.50 per occupied room	Variable
Commissions/Fees	OTA/credit card	8–10% on bookings; 2.5–3% payments	Variable

5.2.2 Restaurant Operations (F&B)

F&B Opex includes cost of sales, labor, and supplies for lunch, dinner, terrace, and lounge/bar, consistent across configurations at \$615,960 (Year 1) to \$1.05 million (Year 3+), or 60–65% of F&B revenue (\$1.03–\$1.71 million). Justification draws from 40% food/25% beverage costs, aligned with farm-to-table comps (e.g., Troutbeck at 35–40%, Mayflower Inn & Spa at

38–42%), and labor at 28–32% for 64–82 seats (55–75% occupancy). Seasonal terrace adds variable costs, but synergies with events reduce waste.

Expense Category	Description	Basis/Range	Behavior
Food/Beverage Costs	Ingredients, purchases	35–38% of F&B Revenue	Variable
Payroll	Chefs, servers, bartenders	28–32% of F&B Revenue	Semi-variable
Supplies/Other	Tableware, licenses	2–5% of F&B Revenue	Variable

5.2.3 Events Department

Events Opex encompasses catering costs, labor, and supplies for the 3,600 sq ft suite, uniform at \$329,640 (Year 1) to \$466,539 (Year 3+) across options, or 45–50% of event revenue (\$804,000–\$1.14 million). Based on 38–42% F&B costs and 14–

17% labor for 42–60 annual events, this mirrors comps like The Garrison and Hollow Brook Golf Club with exclusivity (one-event policy) optimizing efficiency.

Expense Category	Description	Basis/Range	Behavior
F&B Costs (Catering)	Event food/beverage	38–42% of Event Revenue	Variable
Event Labor	Servers, setup crew	14–17% of Event Revenue	Semi-variable
Supplies/Direct Costs	Décor, AV rentals	3–5% of Event Revenue	Semi-variable

5.3 Undistributed Operating Expenses

Overhead costs support all departments, totaling \$863,803 (Year 1) to \$1.05 million (Year 3+) for both options, or 20–25% of total revenue, consistent with boutique norms.

Category	Description	Range (% of Total Revenue)	Behavior
General Administration	Management salaries, office	6–8%	Semi-fixed
Sales & Marketing	Digital campaigns, PR	3.5–5%	Semi-variable
Property Maintenance	Repairs, engineering	3.5–4.5%	Semi-fixed
Utilities	Energy, water	3–4.5%	Semi-variable
Human Resources	Training, uniforms	0.6–1%	Semi-fixed

5.4 Fixed Charges

Non-operational costs like insurance and taxes total \$141,534 (Year 1) to \$162,007 (Year 3+), or 4–5% of revenue, fixed and evolving slowly per market analysis.

Category	Description	Range (% of Total Revenue)	Behavior
Insurance	Property/liability	1–1.3%	Fixed
Property Taxes	Based on assessed value	2–3%	Fixed

5.5 Summary

Rooms Department: Costs scale with lodging income (\$1.42–\$1.95M for 23 keys), emphasizing variable elements (70%) for flexibility, justified by comps' efficiency in small inventories.

Restaurant Operations: Tied to F&B revenue (\$1.03–\$1.71M), with high variable costs reflecting local sourcing, but mitigated by event cross-utilization (20–25% synergy).

Events Department: Linked to event income (\$804K–\$1.14M), with margins boosted by exclusivity, per Garrison/Hollow Brook models.

Undistributed: Semi-fixed nature (80%) provides stability, with marketing front-loaded for ramp-up.

Fixed Charges: Low escalation reflects asset-based valuation, below regional averages due to historic incentives. Overall, Opex ratios decline from 75% (Year 1) to 70% stabilized, supporting NOI growth.

6 Construction Costs and FF&E

6.1 Overview

The construction costs for the Field Home project in Yorktown Heights, New York, involve the adaptive reuse of the historic main building (30,600 sq ft GSF) and additions, including a multi-function space (1,942 sq ft) and site work (5,520 sq ft), for a baseline total of 38,062 sq ft. Costs are spread over two years of construction (Years 1–2), with operations starting in Year 3. Two options are evaluated: the 23-key model (site + main + multi-function) and the 35-key variant (adding 12 keys via expansions). Estimates, prepared by Beardsley Architects + Engineers (dated November 4, 2025), are based on pre-design plans from October 1, 2025, assuming a 16-month duration, tax-exempt capital improvement status, and exclusions like advanced hazardous abatement. Costs reflect Westchester County benchmarks for historic renovations (\$300–\$400/sq ft, RSMMeans 2025). FF&E projections scale with keys, focusing on luxury finishes for upper-upscale positioning. NO ESTIMATE PROVIDED FOR THE COST OF THE LAND.

6.2 Construction Costs

Construction totals \$12,325,710 for the 23-key option (\$5,825,021 in Year 1, \$6,700,689 in Year 2) and \$14,465,553 for the 35-key variant (\$6,886,943 in Year 1, \$7,762,611 in Year 2), incorporating general requirements, demolition, and trades like HVAC (\$1.58 million max) and electrical (\$1.05 million max). Figures address historic constraints, such as structural remediation and

energy upgrades, with site work prioritizing landscaping for event access. Conservative assumptions include union labor and prevailing wages in the Hudson Valley.

Component	Year 1 (\$)	Year 2 (\$)	Total (\$)
23-Key Option			
Site Work	1,549,098	—	1,549,098
Main Building	4,275,922.50	4,275,922.50	8,551,845
Multi-Function Room	—	1,159,766	1,159,766
Subtotal	5,825,021	5,435,689	11,260,710
35-Key Option			
Site Work	1,549,098	—	1,549,098
Main Building	4,275,922.50	4,275,922.50	8,551,845
12 Additional Keys	1,061,922	1,061,922	2,123,844
Multi-Function Room	—	1,159,766	1,159,766
Subtotal	6,886,943	6,497,611	13,385,553

Detailed trade breakdowns emphasize mechanical systems (e.g., HVAC at 18% of budget) for sustainability, with demolition (7%) removing non-historic elements as per plans.

6.3 FF&E

Furniture, fixtures, and equipment (FF&E) are estimated at \$1,265,000 for the 23-key option, covering guest rooms (\$800,000 for luxury bedding/furnishings), public areas (\$250,000 for lounge/dining), and events (\$215,000 for tables/chairs/AV). For the 35-key variant, costs scale to \$1,925,000 (+52%, adding \$660,000 for additional keys while maintaining \$55,000 per-key average, consistent with benchmarks like Troutbeck at \$50,000–\$60,000/key). Includes 15% contingency for historic integrations, aligning with elegant design.

7 Cash Flow Analysis

7.1 Overview

The cash flow analysis for the Field Home project in Yorktown Heights, New York, evaluates two development scenarios: a 23-key boutique hotel emphasizing intimacy and historic charm, and a 35-key variant adding 12 rooms for enhanced scale and revenue potential. Projections span 10 operational years (starting Year 3 post-construction), incorporating revenue from lodging, events, and F&B, offset by Opex, fixed charges, and debt service. Assumptions draw from Westchester County's affluent demographics (median income \$138,750), corporate demand (e.g., IBM Watson Center's 1,500 employees generating midweek stability), and tourism growth (\$2.2 billion visitor spend in 2025, Tourism Economics). Financing assumes 75% LTV debt at 6% over 25 years, with equity at 25%, yielding levered IRRs of 20.87% (23 keys) and 33.41% (35 keys), exceeding investor thresholds

(15–20%) per Hudson Valley benchmarks like Troutbeck (25–30% returns) and The Abbey Inn & Spa (22–28%). Cash flows reflect constant dollars, no inflation, and stabilization by Year 3.

7.2 Key Assumptions

Revenue: Lodging ramps with occupancy (58–72%) and ADR (\$290–\$321), events to 60 bookings (\$1.14M), F&B to \$1.71M, justified by market penetration (15–20% boutique share) and comps (e.g., Stanton House Inn's event-driven 20–30% revenue mix).

- Opex: 70–75% of revenue, with Rooms scaling by key count (22–27% of lodging), F&B at 60–65%, Events at 45–50%, undistributed 20–25%, fixed 4–5%, per USALI and comps like Interlaken Inn (65–70% total ratio).
- Capex: Spread over Years 1–2 (\$5.83M/\$6.70M for 23 keys; \$6.89M/\$7.58M for 35 keys), excluding FF&E (\$1.27M/ \$1.93M).
- Financing: Debt \$9.34M (23 keys)/\$10.82M (35 keys), annual payment \$735K/\$843K; equity \$3.11M/\$3.61M.
- Exit: Assumed at Year 10 NOI capitalization (7% rate), deducting debt repayment.
- 23-Key Cash Flow Projections
- Cash flows turn positive in Year 3 with EBITDA ramping to \$1.78M, supporting debt coverage (DSCR 2.4x stabilized) and equity returns.
- Breakeven point happens essentially after the third year of operation in both cases.

7.3 Cash Flow Projections – 23 Keys Option

7.3.1 Revenue – 23 Keys Option

	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
23 Keys Option - REVENUE										
<i>Lodging</i>										
Occupancy	58%	65%	72%	72%	72%	72%	72%	72%	72%	72%
ADR	\$ 290.04	\$ 305.31	\$ 321.37	\$ 321.37	\$ 321.37	\$ 321.37	\$ 321.37	\$ 321.37	\$ 321.37	\$ 321.37
Lodging Income	\$ 1,422,842	\$ 1,664,143	\$ 1,946,366	\$ 1,946,366	\$ 1,946,366	\$ 1,946,366	\$ 1,946,366	\$ 1,946,366	\$ 1,946,366	\$ 1,946,366
<i>Events</i>										
Weddings & Social Events per year	25	30	35	35	35	35	35	35	35	35
Income per event	\$ 26,400	\$ 26,400	\$ 26,400	\$ 26,400	\$ 26,400	\$ 26,400	\$ 26,400	\$ 26,400	\$ 26,400	\$ 26,400
Sub total for Weedings	\$ 660,000	\$ 792,000	\$ 924,000	\$ 924,000	\$ 924,000	\$ 924,000	\$ 924,000	\$ 924,000	\$ 924,000	\$ 924,000
Corporate Events per year	12	15	17	17	17	17	17	17	17	17
Income per event	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Subtotal for Corporate Events	\$ 90,000	\$ 112,500	\$ 127,500	\$ 127,500	\$ 127,500	\$ 127,500	\$ 127,500	\$ 127,500	\$ 127,500	\$ 127,500
Community / Local Events per year	5	6	8	8	8	8	8	8	8	8
Income per event	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800
Subtotal for Community Events	\$ 54,000	\$ 64,800	\$ 86,400	\$ 86,400	\$ 86,400	\$ 86,400	\$ 86,400	\$ 86,400	\$ 86,400	\$ 86,400
Total Income from Events	\$ 804,000	\$ 969,300	\$ 1,137,900	\$ 1,137,900	\$ 1,137,900	\$ 1,137,900	\$ 1,137,900	\$ 1,137,900	\$ 1,137,900	\$ 1,137,900
<i>Food & Beverages</i>										
Lunch	\$ 262,800	\$ 350,400	\$ 438,000	\$ 438,000	\$ 438,000	\$ 438,000	\$ 438,000	\$ 438,000	\$ 438,000	\$ 438,000
Dinner	\$ 630,600	\$ 840,800	\$ 1,051,000	\$ 1,051,000	\$ 1,051,000	\$ 1,051,000	\$ 1,051,000	\$ 1,051,000	\$ 1,051,000	\$ 1,051,000
Outdoor terrace	\$ 88,200	\$ 117,600	\$ 147,000	\$ 147,000	\$ 147,000	\$ 147,000	\$ 147,000	\$ 147,000	\$ 147,000	\$ 147,000
Lounge / Bar	\$ 45,000	\$ 60,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
Subtotal for F&B	\$ 1,026,600	\$ 1,368,800	\$ 1,711,000	\$ 1,711,000	\$ 1,711,000	\$ 1,711,000	\$ 1,711,000	\$ 1,711,000	\$ 1,711,000	\$ 1,711,000
Total Revenue	\$ 3,253,442	\$ 4,002,243	\$ 4,795,266	\$ 4,795,266	\$ 4,795,266	\$ 4,795,266	\$ 4,795,266	\$ 4,795,266	\$ 4,795,266	\$ 4,795,266

7.3.2 Opex and EBITDA – 23 Keys Option

	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
23 Keys Option Opex										
Rooms OPEX	\$ 225,432	\$ 263,664	\$ 308,378	\$ 308,378	\$ 308,378	\$ 308,378	\$ 308,378	\$ 308,378	\$ 308,378	\$ 308,378
F&B OPEX	\$ 615,960	\$ 809,280	\$ 1,026,600	\$ 1,026,600	\$ 1,026,600	\$ 1,026,600	\$ 1,026,600	\$ 1,026,600	\$ 1,026,600	\$ 1,026,600
Events OPEX	\$ 329,640	\$ 405,613	\$ 466,539	\$ 466,539	\$ 466,539	\$ 466,539	\$ 466,539	\$ 466,539	\$ 466,539	\$ 466,539
Undistributed	\$ 863,803	\$ 953,955	\$ 1,048,063	\$ 1,048,063	\$ 1,048,063	\$ 1,048,063	\$ 1,048,063	\$ 1,048,063	\$ 1,048,063	\$ 1,048,063
Fixed Charges	\$ 141,534	\$ 151,551	\$ 162,007	\$ 162,007	\$ 162,007	\$ 162,007	\$ 162,007	\$ 162,007	\$ 162,007	\$ 162,007
Total OPEX	\$ 2,176,369	\$ 2,584,063	\$ 3,011,587	\$ 3,011,587	\$ 3,011,587	\$ 3,011,587	\$ 3,011,587	\$ 3,011,587	\$ 3,011,587	\$ 3,011,587
EBITDA	\$ 1,077,073	\$ 1,418,180	\$ 1,783,679	\$ 1,783,679	\$ 1,783,679	\$ 1,783,679	\$ 1,783,679	\$ 1,783,679	\$ 1,783,679	\$ 1,783,679

7.3.3 Capex - 23 Keys Option

	Year 1	Year 2
Capex EXCLUDING LAND PRICE - 23 Keys		
Site Work	\$ 1,549,098	
Main Building	\$ 4,275,923	\$ 4,275,923
Multi-Function Room		\$ 1,159,766
FF&E		\$ 1,265,000
Total Capex	\$ 5,825,021	\$ 6,700,689

7.3.4 Financing and IRR – 23 Keys Option

Financing Assumptions	
LTV for construction	75/25
Total Development costs	\$ 12,525,709
Loan	\$ 9,394,282
Term	25 years
Rate	6%
Annual Payment	\$ (734,884)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	EXIT (7% cap rate)
Developer's contribution	\$ (1,456,255.13)	\$(1,675,172.13)									
Payments			\$ (734,884)	\$ (734,884)	\$ (734,884)	\$ (734,884)	\$ (734,884)	\$ (734,884)	\$ (734,884)	\$ (734,884)	\$ (734,884)
Net Income	\$ (1,456,255)	\$ (1,675,172)	\$ 342,189	\$ 683,296	\$ 1,048,795	\$ 1,048,795	\$ 1,048,795	\$ 1,048,795	\$ 1,048,795	\$ 1,048,795	\$ 16,086,845
Accumulated	\$ (1,456,255)	\$ (3,131,427)	\$ (2,789,238)	\$ (2,105,942)	\$ (1,057,147)	\$ (8,352)	\$ 1,040,443	\$ 2,089,238	\$ 3,138,033	\$ 4,186,828	\$ 20,273,673

Given these assumptions, IRR is estimated at 31.42%

7.4 Cash Flow Projections – 35 Keys Option

7.4.1 Revenue – 35 Keys Option

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
35 Keys Option - REVENUE												
<i>Lodging</i>												
Occupancy			58%	65%	72%	72%	72%	72%	72%	72%	72%	72%
ADR			\$ 290.04	\$ 305.31	\$ 321.37	\$ 321.37	\$ 321.37	\$ 321.37	\$ 321.37	\$ 321.37	\$ 321.37	\$ 321.37
Lodging Income			\$ 2,165,194	\$ 2,532,391	\$ 2,961,861	\$ 2,961,861	\$ 2,961,861	\$ 2,961,861	\$ 2,961,861	\$ 2,961,861	\$ 2,961,861	\$ 2,961,861
<i>Events</i>												
Weddings & Social Events per year			25	30	35	35	35	35	35	35	35	35
Income per event			\$ 26,400	\$ 26,400	\$ 26,400	\$ 26,400	\$ 26,400	\$ 26,400	\$ 26,400	\$ 26,400	\$ 26,400	\$ 26,400
Sub total for Weddings			\$ 660,000	\$ 792,000	\$ 924,000	\$ 924,000	\$ 924,000	\$ 924,000	\$ 924,000	\$ 924,000	\$ 924,000	\$ 924,000
Corporate Events per year			12	15	17	17	17	17	17	17	17	17
Income per event			\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Subtotal for Corporate Events			\$ 90,000	\$ 112,500	\$ 127,500	\$ 127,500	\$ 127,500	\$ 127,500	\$ 127,500	\$ 127,500	\$ 127,500	\$ 127,500
Community / Local Events per year			5	6	8	8	8	8	8	8	8	8
Income per event			\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800
Subtotal for Community Events			\$ 54,000	\$ 64,800	\$ 86,400	\$ 86,400	\$ 86,400	\$ 86,400	\$ 86,400	\$ 86,400	\$ 86,400	\$ 86,400
Total Income from Events			\$ 804,000	\$ 969,300	\$ 1,137,900	\$ 1,137,900	\$ 1,137,900	\$ 1,137,900	\$ 1,137,900	\$ 1,137,900	\$ 1,137,900	\$ 1,137,900
<i>Food & Beverages</i>												
Lunch			\$ 262,800	\$ 350,400	\$ 438,000	\$ 438,000	\$ 438,000	\$ 438,000	\$ 438,000	\$ 438,000	\$ 438,000	\$ 438,000
Dinner			\$ 630,600	\$ 840,800	\$ 1,051,000	\$ 1,051,000	\$ 1,051,000	\$ 1,051,000	\$ 1,051,000	\$ 1,051,000	\$ 1,051,000	\$ 1,051,000
Outdoor terrace			\$ 88,200	\$ 117,600	\$ 147,000	\$ 147,000	\$ 147,000	\$ 147,000	\$ 147,000	\$ 147,000	\$ 147,000	\$ 147,000
Lounge / Bar			\$ 45,000	\$ 60,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
Subtotal for F&B			\$ 1,026,600	\$ 1,368,800	\$ 1,711,000	\$ 1,711,000	\$ 1,711,000	\$ 1,711,000	\$ 1,711,000	\$ 1,711,000	\$ 1,711,000	\$ 1,711,000
Total Revenue			\$ 3,995,794	\$ 4,870,491	\$ 5,810,761	\$ 5,810,761	\$ 5,810,761	\$ 5,810,761	\$ 5,810,761	\$ 5,810,761	\$ 5,810,761	\$ 5,810,761

7.4.2 Opex and EBITDA – 35 Keys Option

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
35 Keys Option Opex												
Rooms OPEX			\$ 343,049	\$ 401,228	\$ 469,271	\$ 469,271	\$ 469,271	\$ 469,271	\$ 469,271	\$ 469,271	\$ 469,271	\$ 469,271
F&B OPEX			\$ 615,960	\$ 809,280	\$ 1,026,600	\$ 1,026,600	\$ 1,026,600	\$ 1,026,600	\$ 1,026,600	\$ 1,026,600	\$ 1,026,600	\$ 1,026,600
Events OPEX			\$ 329,640	\$ 405,613	\$ 466,539	\$ 466,539	\$ 466,539	\$ 466,539	\$ 466,539	\$ 466,539	\$ 466,539	\$ 466,539
Undistributed			\$ 863,803	\$ 953,955	\$ 1,048,063	\$ 1,048,063	\$ 1,048,063	\$ 1,048,063	\$ 1,048,063	\$ 1,048,063	\$ 1,048,063	\$ 1,048,063
Fixed Charges			\$ 141,534	\$ 151,551	\$ 162,007	\$ 162,007	\$ 162,007	\$ 162,007	\$ 162,007	\$ 162,007	\$ 162,007	\$ 162,007
Total OPEX			\$ 2,293,986	\$ 2,721,627	\$ 3,172,480	\$ 3,172,480	\$ 3,172,480	\$ 3,172,480	\$ 3,172,480	\$ 3,172,480	\$ 3,172,480	\$ 3,172,480
EBITDA			\$ (5,825,021)	\$ (6,700,689)	\$ 1,701,809	\$ 2,148,864	\$ 2,638,281	\$ 2,638,281	\$ 2,638,281	\$ 2,638,281	\$ 2,638,281	\$ 2,638,281

7.4.3 Capex – 35 Keys Option

		Year 1	Year 2
Capex EXCLUDING LAND PRICE - 35 Keys			
Site Work		\$ 1,549,098	
Main Building		\$ 4,275,923	\$ 4,275,923
12 additional keys		\$ 1,061,922	\$ 1,061,922
Multi-Function Room			\$ 1,159,766
FF&E			\$ 1,265,000
Total Capex		\$ 6,886,943	\$ 7,762,611

7.4.4 Financing and IRR – 35 Keys Option

Financing Assumptions	
LTV for construction	75/25
Total Development costs	\$ 14,649,553
Loan	\$ 10,987,165
Term	25 years
Rate	6%
Annual Payment	\$ (859,490)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	EXIT (7% cap rate)
Developer's contribution	\$ (1,721,735.63)	\$ (1,940,652.63)									
Payments			\$ (859,490)	\$ (859,490)	\$ (859,490)	\$ (859,490)	\$ (859,490)	\$ (859,490)	\$ (859,490)	\$ (859,490)	\$ (859,490)
Net Income	\$ (1,721,736)	\$ (1,940,653)	\$ 842,319	\$ 1,289,375	\$ 1,778,791	\$ 1,778,791	\$ 1,778,791	\$ 1,778,791	\$ 1,778,791	\$ 1,778,791	\$ 26,702,567
Accumulated	\$ (1,721,736)	\$ (3,662,388)	\$ (2,820,069)	\$ (1,530,695)	\$ 248,097	\$ 2,026,888	\$ 3,805,679	\$ 5,584,471	\$ 7,363,262	\$ 9,142,053	\$ 35,844,620

Given these assumptions, IRR is estimated at 40.97%

The expanded model with 35 Keys boosts revenue 20–25% via higher lodging, with Opex increasing 53% in Rooms, improving EBITDA to \$2.6M for superior returns.

The 23-key model generates steady cash flows from Year 3 (\$342K net income), accumulating \$4.1M by Year 10, with IRR (excluding land price) at 31.42% supported by conservative occupancy (72%) and diversified revenue (lodging 45%, events 25%, F&B 30%), per market analysis (Westchester 68.4% occ., \$182 ADR). The 35-key option accelerates returns (IRR 40.97%), with higher lodging (\$2.96M stabilized) offsetting Rooms Opex increases, leveraging IBM midweek demand for resilience. Both exceed benchmarks.

8 Sensitivity Analysis

8.1 Overview

The purpose of this sensitivity analysis is to assess the robustness of the projected returns for the Field Home project by modeling how variations in critical assumptions affect the project's internal rate of return (IRR). The analysis isolates each key variable, holding all others constant, to evaluate its marginal effect on investment performance.

Variables tested include:

- Occupancy Rate (± 5 – 10 percentage points)
- Average Daily Rate (ADR) (± 10 – 20%)
- Number of Events per Year (± 15 – 25%)
- Average Event Revenue (± 10 – 20%)
- Food & Beverage Income (± 10 – 20%)

8.2 Occupancy Sensitivity

Scenario	Average Occupancy	Effect on IRR	Commentary
Pessimistic	60% (-10 pp)	24.8%	Lower occupancy reduces lodging income, compressing cash flow but IRR remains above cost of capital.
Moderate Downside	65% (-5 pp)	27.6%	Limited impact given event and F&B diversification.
Base Case	72%	31.4%	Stabilized assumption consistent with regional benchmarks.
Moderate Upside	75% (+3 pp)	33.8%	Additional room nights drive marginally higher profitability.
Optimistic	78% (+6 pp)	35.7%	Full utilization during peak season enhances revenue resilience.

8.3 ADR Sensitivity

Scenario	ADR	Effect on IRR	Commentary
-20%	\$257	25.9%	Price compression undermines rate-driven profitability; may occur under strong local competition.
-10%	\$289	28.6%	Partial rate erosion manageable under diversified event income.
Base Case	\$321	31.4%	Benchmark consistent with comparable boutique peers.
+10%	\$353	33.9%	Premium rate positioning justified by architectural uniqueness and exclusivity.
+20%	\$385	36.2%	Sustained pricing power achievable if brand recognition is established.

8.4 Event Volume Sensitivity

Scenario	Annual Events (All Types)	Effect on IRR	Commentary
-25%	45 events	26.8%	Reduction in event bookings lowers F&B capture and ancillary room nights.
-15%	51 events	28.7%	Slightly below expected utilization still maintains viability.
Base Case	60 events	31.4%	Balanced annual calendar of weddings, corporate, and local events.
+15%	69 events	33.6%	Optimized scheduling improves revenue leverage with minimal incremental cost.
+25%	75 events	35.1%	Full-year calendar maximizes space utility; dependent on strong sales and marketing execution.

8.5 Average Event Revenue Sensitivity

Scenario	Average Event Revenue	Effect on IRR	Commentary
-20%	\$21,120 (weighted)	27.2%	Competitive pricing or reduced spend per guest impacts margins directly.

-10%	\$23,760	29.6%	Reflects moderate discounting due to market pressure.
Base Case	\$26,400	31.4%	Benchmark aligned with comparable venues in northern Westchester.
+10%	\$29,040	33.4%	Enhanced experience offerings or service packages can justify premium rates.
+20%	\$31,680	35.0%	Achievable if positioned among the top-tier event destinations regionally.

8.6 Food & Beverage (Restaurant and Lounge) Sensitivity

Scenario	F&B Revenue Variation	Effect on IRR	Commentary
-20%	\$1.37M annualized	27.5%	Lower patronage from both locals and guests affects cash flow resilience.
-10%	\$1.54M	29.3%	Manageable downside; mitigated through event-driven volume.
Base Case	\$1.71M	31.4%	Reflects sustainable utilization with moderate local capture.
+10%	\$1.88M	33.2%	Restaurant success drives incremental profitability and brand awareness.
+20%	\$2.05M	34.9%	Strong culinary reputation reinforces occupancy and event bookings.

8.7 Combined Scenario Analysis

Scenario	Assumptions Combined	Estimated IRR	Impact Summary
Downside Case	-10% occupancy, -10% ADR, -15% events	23.9%	Sustained stress scenario; still above feasibility threshold.
Base Case	Current assumptions	31.4%	Balanced market-aligned outcome.
Upside Case	+5% occupancy, +10% ADR, +15% events	36.8%	Indicates strong scalability and profitability under favorable conditions.

8.8 Interpretation

The Field Home project exhibits solid resilience under varying market conditions. Even in conservative scenarios, returns remain above investor hurdle rates for boutique hospitality investments (typically 18–22%). The high fixed-cost leverage of the adaptive reuse structure amplifies sensitivity to occupancy and ADR; however, diversified income from events and F&B operations stabilizes the return profile.

Upside potential is notable if the venue achieves event utilization comparable to regional benchmarks and maintains premium rate integrity.

8.9 Conclusion

The sensitivity analysis demonstrates that the Field Home's projected IRR of 31.4% is supported by a balanced mix of revenue streams and strong underlying market fundamentals.

- The project is most sensitive to occupancy and ADR, with moderate elasticity in event income and restaurant performance.
- The downside IRR floor remains near 24%, reflecting a robust investment profile even under pressure.

Strategic management, strong pre-opening sales, and local partnerships in the event and culinary sectors are critical to securing the upper-tier performance outcomes projected in the feasibility model.

9 Risks and Risk Mitigation

9.1 Overview

Every development and repositioning project of this nature—particularly an adaptive reuse of a historic property—entails a spectrum of risks spanning regulatory, financial, operational, and market domains. For the Field Home project in Yorktown Heights,

these risks are accentuated by the unique challenges of restoring a legacy institutional structure, introducing a hospitality use to a semi-suburban setting, and aligning capital investment with market absorption capacity.

The following section identifies key risks associated with the proposed boutique hotel and event venue and outlines appropriate mitigation strategies to support long-term viability and investor confidence.

9.2 Construction and Development Risks

9.2.1 Structural and Building Condition Risk

The Field Home's existing structure, while architecturally sound, presents potential uncertainties common to early 20th-century institutional buildings—such as hidden deterioration, outdated mechanical systems, and limited accessibility compliance. Mitigation: A comprehensive pre-development program should include structural and MEP assessments, with early engagement of a preservation-experienced engineering firm. Contingency allowances of 10–15% within hard costs are contemplated to accommodate unforeseen conditions. The use of tax credits or state-level historic preservation grants should also be pursued to offset these costs.

9.2.2 Historic Preservation and Design Constraints

The adaptive reuse mandate introduces complexity in balancing modern hospitality requirements—such as egress, HVAC zoning, and kitchen infrastructure—with preservation goals. Mitigation: Early coordination with the State Historic Preservation

Office (SHPO) and the Town’s planning authority will ensure regulatory alignment. The architectural concept—already demonstrating sensitivity to the original façade and circulation patterns—minimizes interventions while enhancing guest flow. Phasing the project to integrate the proposed Multi-Function addition as a distinct but architecturally compatible structure further reduces conflict with the original envelope.

9.2.3 Construction Cost Escalation

Volatility in material and labor costs can materially impact feasibility. Mitigation: Fixed-price contracting once design development is complete, competitive tendering, and bulk procurement of specialty finishes will help control costs. A cost monitoring consultant or owner’s representative should be retained during construction to manage budget discipline.

9.3 Regulatory and Entitlement Risks

9.3.1 Permitting and Zoning Compliance

Although the Town’s RFP contemplates hospitality reuse, certain approvals—such as site plan modifications, signage, and parking layout—may trigger local hearings. Mitigation: Early and transparent engagement with Yorktown’s Planning Board and

building department is recommended. The project should present its community benefits—employment, tax base diversification, and preservation of a landmark structure—to facilitate approval.

9.3.2 Environmental Compliance

Potential issues may arise from legacy utilities, soil conditions, or stormwater management related to new sitework. Mitigation: A full Phase I Environmental Site Assessment should precede acquisition. Where required, limited abatement and environmental remediation should be incorporated into the development schedule with specialized contractors.

9.4 Market and Revenue Risks

9.4.1 Event Market Saturation and Competition

Yorktown’s proximity to existing wedding venues and golf clubs introduces the risk of local competition, particularly during peak seasons. Mitigation: The Field Home will differentiate through exclusivity (single-event policy), architectural heritage, and

integrated lodging—features rarely combined in northern Westchester. Partnerships with regional planners, photographers, and caterers will strengthen local referral channels.

9.4.2 Restaurant Performance Risk

Fine-dining concepts in suburban markets may face longer ramp-up periods as clientele habits evolve. Mitigation: A targeted marketing campaign emphasizing regional provenance, wine programming, and partnerships with Hudson Valley farms will establish authenticity. Offering approachable prix fixe and tasting options during initial operations can build consistency and repeat business.

9.4.3 Seasonality and Occupancy Volatility

The regional lodging market demonstrates strong seasonality with spring–fall peaks and winter troughs. Mitigation: The property’s multi-use functionality (corporate retreats, holiday banquets, and culinary events) provides a diversified calendar.

Developing a winter “off-season” program—such as chef residencies, wellness weekends, and cultural retreats—will further flatten demand cycles.

9.5 Operational and Management Risks

9.5.1 Staffing and Service Standards

Boutique properties depend heavily on consistent service quality. Labor shortages in the hospitality sector can impact performance and guest satisfaction. Mitigation: Early recruitment of an experienced general manager and F&B director, ideally

with local connections, will anchor operations. Offering competitive compensation and on-site housing options for key staff could improve retention. Partnering with local hospitality schools and workforce programs will strengthen the talent pipeline.

9.5.2 Maintenance and Lifecycle Costs

Older structures typically carry higher maintenance burdens due to specialized systems and finishes. Mitigation: A detailed preventative maintenance schedule, supported by computerized facilities management tools, should be implemented from opening. Capital reserves should be established annually (at least 3–4% of gross revenue) to fund replacements and upgrades.

9.6 Financial and Economic Risks

9.6.1 Interest Rate and Financing Risk

The capital-intensive nature of adaptive reuse projects exposes developers to interest rate volatility and lender risk tolerance. Mitigation: Securing financing during design finalization, locking interest rates when feasible, and pursuing public-private

incentives (such as state grants or low-interest preservation loans) will reduce exposure. The project’s alignment with community redevelopment objectives could enhance eligibility for regional economic development support.

9.6.2 Demand Recovery and Economic Downturns

Macroeconomic uncertainty could affect discretionary spending on travel and events. Mitigation: Diversifying demand segments—balancing leisure, corporate, and local social markets—builds resilience. Maintaining flexible pricing and variable staffing models ensures rapid adjustment to market conditions.

9.7 Long-Term Strategic Risks

9.7.1 Brand Positioning and Identity Risk

Failure to clearly define the Field Home’s identity could dilute its market perception. Mitigation: Branding should consistently emphasize “heritage hospitality with contemporary refinement.” Partnerships with regional cultural and culinary initiatives (Hudson Valley tourism boards, farm alliances, or arts councils) can reinforce this image.

9.7.2 Exit and Investor Liquidity Risk

Boutique hospitality assets typically have smaller investor pools and longer holding periods. Mitigation: The design should allow future conversion flexibility (e.g., partial residential or extended-stay adaptation). Ensuring proper documentation and valuation transparency will support refinancing or sale options.

9.8 Summary Table of Risks and Mitigation Measures

Category	Key Risk	Mitigation Strategy
Construction	Hidden conditions; cost escalation	Detailed assessments, contingency reserves, fixed-price contracts
Regulatory	Permitting or zoning delays	Early coordination with authorities; community engagement
Market	Competitive pressure; event seasonality	Exclusive-use model, year-round programming
Operations	Labor shortages; high maintenance	Experienced management; preventive maintenance plan
Financial	Interest rate volatility	Rate locks; incentive financing; diversified funding sources
Strategic	Brand dilution; limited exit options	Strong positioning; design flexibility; investor communication

9.9 Conclusion

The Field Home project’s adaptive reuse strategy is inherently complex but offers substantial upside through differentiation and historical value. While risks exist across all development phases—from construction to operations—these can be effectively mitigated through disciplined planning, experienced management, and a proactive engagement framework with both the Town of Yorktown and the regional hospitality market.

With these measures, the Field Home can evolve into a resilient hospitality asset whose historic legacy enhances—not hinders—its long-term commercial success.

10 General Conclusions

The Field Home redevelopment project represents a compelling opportunity to revitalize a historic landmark in Yorktown Heights, into a premier upper-upscale boutique hotel and event venue. Drawing from the comprehensive feasibility analysis, the following conclusions encapsulate the project's strategic, financial, and operational viability, highlighting its alignment with market dynamics, economic contributions, and long-term sustainability.

10.1 Strategic Positioning and Market Fit

The Field Home is uniquely positioned to fill a gap in northern Westchester's hospitality landscape, offering an experiential blend of historic authenticity, refined accommodations, and versatile event spaces. With no direct competitors in the immediate Yorktown trade area, the project leverages proximity to affluent communities, corporate hubs like IBM's Thomas J. Watson Research Center, and regional tourism drivers in the Hudson Valley. The multi-segment demand strategy—targeting leisure guests,

wedding/event clients, and corporate retreats—ensures balanced utilization, mitigating seasonality and achieving a stabilized occupancy of 72% with ADR ranging \$309–\$375, as benchmarked against comparables like The Abbey Inn & Spa and Troutbeck.

10.2 Development Concept Viability

The adaptive reuse approach preserves the property's architectural integrity while incorporating functional enhancements, such as the Multi-Function addition (1,800 sq ft) and potential 12-room expansion. This design resolves circulation challenges, supports seamless event flow for up to 180 guests, and integrates a fine-dining restaurant with local sourcing. The two configurations (23 keys for intimacy; 35 keys for scale) provide flexibility, with the expanded option boosting revenue potential by 20–25% through increased lodging capacity, all while maintaining boutique exclusivity and compliance with historic preservation standards.

10.3 Revenue Potential and Diversification

Projections indicate strong revenue growth, ramping to \$4.08–\$4.27 million stabilized (Year 3+), driven by lodging (45–50%), events (25–30% from 60 annual bookings at \$26,400 average per wedding/social event), and F&B (\$1.71 million from 55–

75% restaurant utilization). This diversified mix, informed by regional trends (e.g., \$2.2 billion Westchester tourism spend in 2025), outperforms benchmarks, with event and F&B synergies enhancing midweek and shoulder-season performance.

10.4 Operational Efficiency and Cost Management

Opex stabilizes at 70–75% of revenue (\$3.01–\$3.11 million), with departmental costs aligned to USALI standards: Rooms at 22–27% of lodging, F&B at 60–65%, and Events at 45–50%. Undistributed expenses (20–25%) and fixed charges (4–5%) reflect efficient back-of-house design and preventive maintenance. The project's scale supports high margins (NOI 25–30%), bolstered by local labor strategies and operational separations.

10.5 Capital Investment and Financing

Construction and FF&E costs total \$12.33–\$14.47 million, spread over two years, with contingencies for historic uncertainties. Financing at 75% LTV (6% interest, 25-year term) yields manageable debt service (\$735K–\$843K annually),

supported by DSCR of 2.4x stabilized. Equity requirements (\$3.11–\$3.61 million) are justified by projected cash flows, with incentives like SHPO tax credits potentially reducing net outlay.

10.6 Financial Performance and Returns

Cash flows turn positive in Year 3, generating cumulative net income of \$4.1–\$6.2 million by Year 10. Levered IRRs of 31.42% (23 keys) and 40.97% (35 keys) exceed investor hurdles (15–20%). The 35-key option's superior returns highlight scalability, with EBITDA ramping to \$1.78–\$2.6 million, underscoring the project's investment appeal.

10.7 Sensitivity and Resilience

Sensitivity testing confirms robustness: IRR remains above 24% under downside scenarios (e.g., -10% occupancy/ADR), with upside potential to 36.8% in favorable conditions. Diversification across revenue streams provides a buffer against volatility, particularly in occupancy and event volume, aligning with Hudson Valley's resilient tourism growth (7.5% projected in 2025).

10.8 Risk Management Effectiveness

Identified risks—construction uncertainties, regulatory delays, market competition, and operational challenges—are mitigated through detailed assessments, early stakeholder engagement, and flexible programming. The project's heritage focus enhances eligibility for grants and community support, reducing exposure while building long-term resilience.

10.9 Economic and Community Impact

Beyond financial metrics, the project delivers significant value: creating 50–70 jobs (construction and operations), enhancing Yorktown's tax base, and stimulating local economy through \$1–\$2 million annual supplier/visitor spend. As a model of sustainable adaptive reuse, it preserves a cultural asset, aligns with the Town's development vision, and positions Yorktown as a boutique destination in the Hudson Valley.

Overall Recommendation The Field Home project is highly feasible, offering strong returns, market differentiation, and community benefits. The 35-key configuration is recommended for maximized profitability, subject to demand validation and capital availability. With disciplined execution, strategic partnerships, and ongoing market monitoring, the Field Home can establish itself as a benchmark for heritage hospitality, delivering enduring value to investors, guests, and the region.
