

American Realty Appraisals, LLC
LAND APPRAISAL REPORT

File No.

Borrower NA Census Tract 0087.00 Map Reference 35084
 Property Address 291 Broad St
 City Newark County Essex State NJ Zip Code 07104
 Legal Description Block 449 Lot 11
 Sale Price \$ NA Date of Sale NA Loan Term NA yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$ NA (yr) Loan charges to be paid by seller \$ NA Other sales concessions NA
 Lender/Client Invest Newark Address NA
 Occupant Vacant Appraiser Evan Siegel Instructions to Appraiser Determine Fair Market Value

Location Urban Suburban Rural
 Built Up Over 75% 25% to 75% Under 25%
 Growth Rate Fully Dev. Rapid Steady Slow
 Property Values Increasing Stable Declining
 Demand/Supply Shortage In Balance Oversupply
 Marketing Time Under 3 Mos. 4-6 Mos. Over 6 Mos.
 Present 65 % One-Unit 15 % 2-4 Unit 5 % Apts. 10 % Condo
 Land Use % Industrial % Vacant 5 % Other
 Change in Present Land Use Not Likely Likely (*) Taking Place (*)
 Predominant Occupancy Owner Tenant % Vacant
 One-Unit Price Range \$ 48,000 to \$ 820,000 Predominant Value \$ 331,000
 One-Unit Age Range New yrs. to 150 yrs. Predominant Age 70 yrs.
 Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise)

Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Dimensions 24 X 128 = 3,072 sf Corner Lot
 Zoning Classification C-2 Neighborhood Commercial Present Improvements Do Do Not Conform to Zoning Regulations
 Highest and Best Use Present Use Other (specify)
 Public Other (Describe)
 Elec.
 Gas
 Water
 San. Sewer
 Underground Elect. & Tel.
 OFF SITE IMPROVEMENTS
 Street Access Public Private
 Surface Storm Sewer Curb/Gutter Street Lights
 Maintenance Public Private
 Sidewalk
 Topo Level
 Size Typical
 Shape Rectangular
 View Average
 Drainage Average
 Is the property located in a FEMA Special Flood Hazard Area? Yes No
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions)

The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	291 Broad St Newark, NJ 07104	155 Mount Prospect Ave Newark, NJ 07104	289 S 19th St Newark, NJ 07103	121 Littleton Ave Newark, NJ 07103
Proximity to Subject		0.45 miles NW	1.97 miles W	1.43 miles SW
Sales Price	\$ NA	\$ 152,500	\$ 150,000	\$ 175,000
Price \$/Sq. Ft.	\$	\$	\$	\$
Data Source(s)	Inspection	GSMLS#3825403	GSMLS#3854841	GSMLS#3826568
ITEM	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Date of Sale/Time Adj.	NA	01/17/2023	+6,400	06/16/2023
Location	Average	Average		Average (+)
Site/View	24 x 128	18.9 x 100	+5,000	25 x 100
Sales or Financing Concessions	NA			
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 11,400	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,375
Indicated Value of Subject		Net 7.5 % Gross 7.5 % \$ 163,900	Net 0.0 % Gross 0.0 % \$ 150,000	Net 2.5 % Gross 2.5 % \$ 170,625

Comments on Market Data There is a limited amount of similar sized lots in a similar zone. The appraiser selected the best vacant lots available. 155 Mt. Prospect sold with an adjacent lot.

Comments and Conditions of Appraisal The market has appreciated and a market condition adjustment is applied to comparable 1 as well as a lot frontage adjustment at \$1,000/ft.

Final Reconciliation The range of values for similar lots are \$150,000 to \$175,000.

I (WE) ESTIMATE THE MARKET VALUE AS DETERMINED, OF THE SUBJECT PROPERTY AS OF 09/22/2023 TO BE \$ 164,000
 Appraiser Evan Siegel Supervisory Appraiser (if applicable)
 Date of Signature and Report 09/25/2023 Date of Signature
 Title Certified Residential Appraiser Title
 State Certification # 42RC00171300 ST NJ State Certification # ST
 Or State License # ST
 Expiration Date of State Certification or License 12/31/2023 Expiration Date of State Certification or License
 Date of Inspection (if applicable) 09/22/2023 Did Did Not Inspect Property Date of Inspection

Subject Photo Page

Borrower	NA						
Property Address	291 Broad St						
City	Newark	County	Essex	State	NJ	Zip Code	07104
Lender/Client	Invest Newark						



Subject Front

291 Broad St
Sales Price NA
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Average
View 24 x 128
Site
Quality Average
Age



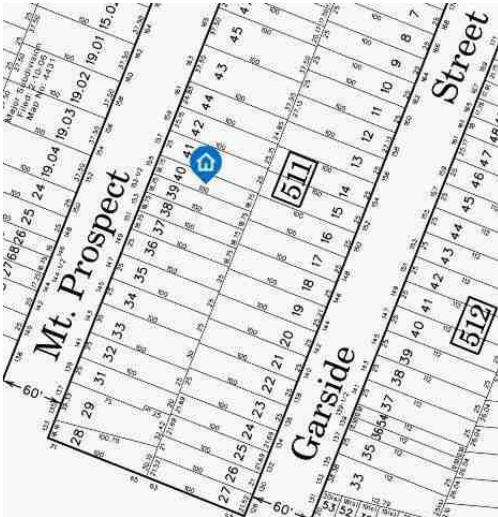
Subject Front



Subject Street

Comparable Photo Page

Borrower	NA				
Property Address	291 Broad St				
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Lender/Client	Invest Newark	Zip Code	07104		



Comparable 1

155 Mount Prospect Ave
 Prox. to Subject 0.45 miles NW
 Sale Price 152,500
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Average
 View 18.9 x 100
 Site
 Quality Average
 Age



Comparable 2

289 S 19th St
 Prox. to Subject 1.97 miles W
 Sale Price 150,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Average
 View 25 x 100
 Site
 Quality Average
 Age



Comparable 3

121 Littleton Ave
 Prox. to Subject 1.43 miles SW
 Sale Price 175,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Average (+)
 View 25 X 120
 Site
 Quality Average
 Age

Supplemental Addendum

File No.

Borrower	NA						
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Lender/Client	Invest Newark						

Addenda:

The Intended User of this appraisal report is the Client. The Intended Use is to evaluate the property that is the subject of this appraisal and determine market value, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

• Land : Neighborhood - Market Conditions

In the Spring of 2020, the Covid-19 pandemic was at its height causing many homes to be pulled off the market and a dip in market value. By the early summer of 2020, when stay at home mandates were lifted, there was a built up demand for home buying along with an influx of buyers coming out of New York City. This caused tremendous bidding wars and appreciation rates throughout the year and well into 2022. Over the past couple years, appreciation has ranged from 10-30% depending on the market. While interest rates have increased to 5-6% from all-time lows in the 2-3% range, demand still remains high in 2022 as inventory is still low. Typical marketing times range between one to three months or 30 to 90 days.

Adverse Environmental Conditions

In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the improvements, such as the presence of urea-formaldehyde insulation and /or the existence of toxic radon waste gas, which may or may not be present on the property is not observed by the appraisers. Nor does the appraiser have any knowledge of the existence of such materials on or in the property. The appraisers are not qualified to detect such substances. The existence of urea-formaldehyde foam insulation or other potentially hazardous materials may have an effect on the value of the property. The appraisers urge the client to retain an expert in this field if so desired.

Sales Comparison Comments

After an extensive search of the MLS and Tax Records, the appraiser has selected the comparables that are found to be the most recent, similar and proximate to the subject. Adjustments are made for differences in salient features and the markets reaction to those features. All sales are considered in the estimate of value.

Final Reconciliation

This appraisal report is a complete report as defined by the appraisal standards board of the Appraisal Foundation. The sales comparison approach is given the greatest weight as it best reflects the actions of buyers and sellers in this marketplace. The cost approach is not developed. There have been few transactions of comparable homes that were rented at the time of sale. Due to the lack of sufficient and reliable data, the income approach has not been utilized in this report. The appraisers have no present or contemplated future interest in the subject property being appraised. The employment of these appraisers is not based upon the appraisers estimating a specific value or value range. No personal property is considered within this report. It is assumed within this report that there are no structural defects hidden by floor or wall coverings or any hidden or unapparent conditions that would have an impact on the value or marketability of the subject property. The appraisers do not profess to have the skill or expertise needed to make such inspections. The analysis, opinions and conclusions are developed and this report is prepared in conformity with the uniform standards of professional practice.

Signature(s)

The signature(s) is (are) electronic and should be considered original.

FIRREA/USPAP Addendum:

The appraisers are not home inspectors. This report should not be relied upon to disclose any conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects. A professional home inspection is recommended.

I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Supplemental Addendum

File No.

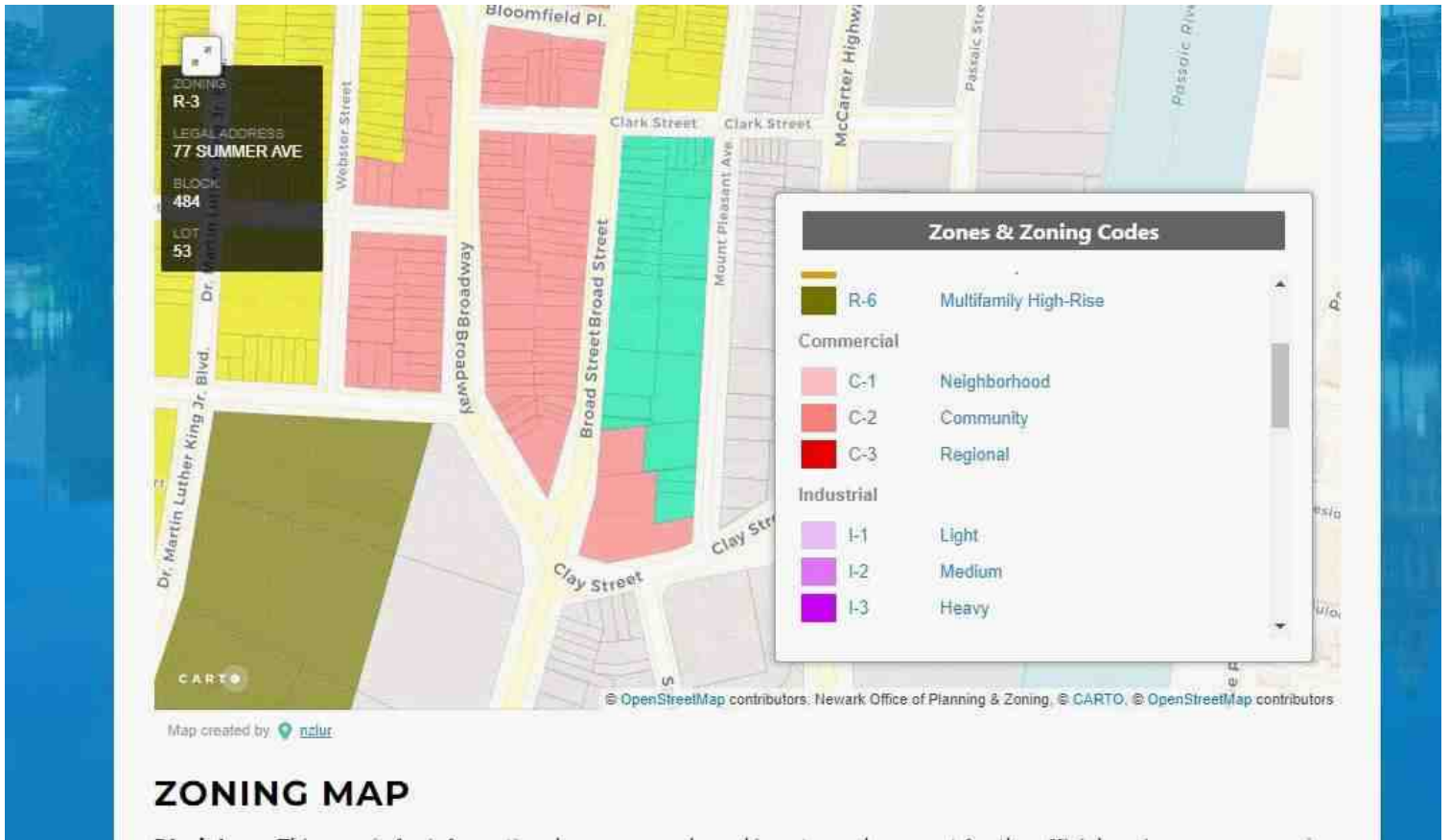
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Lender/Client	Invest Newark						

Definition of Market Value:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under condition whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest, (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Highest and Best Use Per the Appraisal Institute's Dictionary of Real Estate Appraisal, Sixth Edition, the highest and best use of a property is defined as: "The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity." Based on an analysis of these four factors, the highest and best use of the subject property was concluded to be its present use.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. My compensation is not contingent on an action or event resulting from the analysis, opinion or conclusions in, or the use of, this review report. My analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.



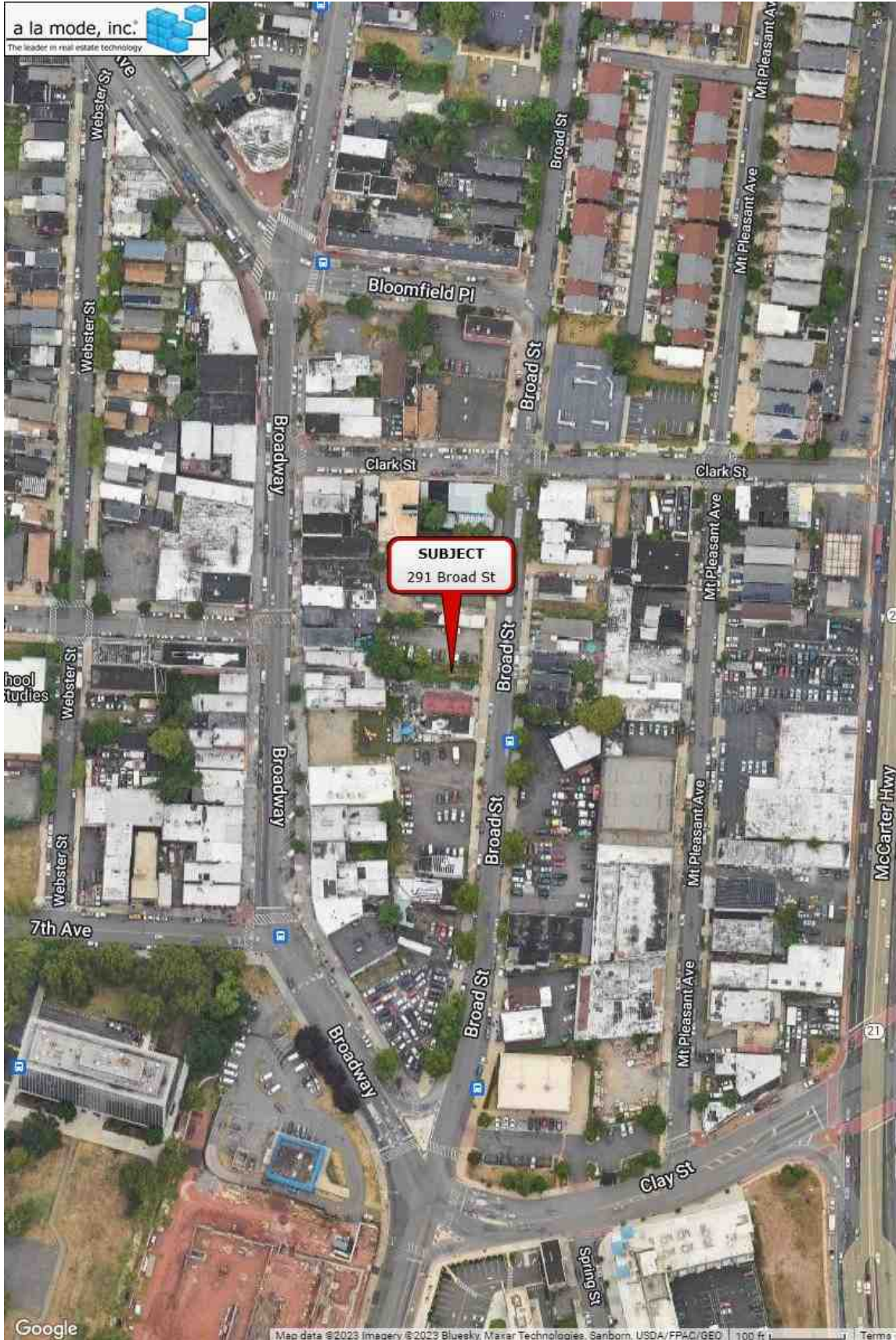
Period 1: 4/2023

Period 2: 8/2023

Sold Listings						
Avg. DOM	#	Avg. SP	Med. SP	Avg. DOM	SP/LP	
32	29	\$330,483	\$337,500	50	99%	
50	33	\$379,948	\$380,000	47	100%	
47	41	\$349,550	\$360,000	48	100%	
43	35	\$395,860	\$370,000	52	102%	
59	24	\$380,371	\$306,000	72	94%	
60	27	\$372,959	\$375,000	52	101%	
55	34	\$343,115	\$355,000	72	100%	
47	34	\$402,062	\$405,000	33	103%	
68	48	\$389,083	\$352,500	73	100%	
32	29	\$330,483	\$337,500	50	99%	
60	40	\$346,670	\$355,000	53	101%	
47	41	\$349,550	\$360,000	48	100%	
	216	\$357,653		61	99%	
	199	\$372,105		47	101%	

Aerial Location Map

Borrower	NA						
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City	Newark	County	Essex	State	NJ	Zip Code	07104
Lender/Client	Invest Newark						



Location Map

Borrower	NA				
Property Address	291 Broad St				
City	Newark	County	Essex	State	NJ
Lender/Client	Invest Newark			Zip Code	07104



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State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

DCA

THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board

HAS CERTIFIED

Evan S. Siegel
5 Fairhill Road
Westfield, NJ 07090

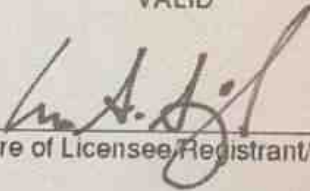
FOR PRACTICE IN NEW JERSEY AS A(N): **Cert Residential Appraiser**

11/15/2021 TO 12/31/2023

VALID

42RC00171300

LICENSE/REGISTRATION/CERTIFICATION #



Signature of Licensee/Registrant/Certificate Holder



ACTING DIRECTOR