

TPC Appraisal Services  
137 1/2 Washington Ave Suite 172  
Lance Brown  
201 719 6307

01/19/2023

Reesa Abraham  
Invest Newark  
111 Mulberry St, Suite LL  
Newark, NJ 07105

Re: Property: 573-577 15th Ave  
Newark, NJ 07103  
Borrower: n/a  
File No.: 573-577 15th Ave

Opinion of Value: \$ 125,000  
Effective Date: 12/21/2022

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Lance Brown 42RC00271900  
Certified appraiser  
License or Certification #: 42RC00271900  
State: NJ Expires: 12/31/2023  
lance.tpc@gmail.com

# **APPRAISAL OF REAL PROPERTY**

## **LOCATED AT**

573-577 15th Ave  
Newark, NJ 07103  
Block: 333 Lot: 01

## **FOR**

Invest Newark  
111 Mulberry St, Suite LL  
Newark, NJ 07105

## **AS OF**

12/21/2022

## **BY**

Lance Brown 42RC00271900  
TPC Appraisal Services

201 719 6307  
lance.tpc@gmail.com

Borrower	n/a	File No.	573-577 15th Ave		
Property Address	573-577 15th Ave				
City	Newark	County	Essex	State	NJ
				Zip Code	07103
Lender/Client	Invest Newark				

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# LAND APPRAISAL REPORT

File No.: 573-577 15th Ave

SUBJECT	Property Address: <b>573-577 15th Ave</b>		City: <b>Newark</b>		State: <b>NJ</b>		Zip Code: <b>07103</b>																																																																																														
	County: <b>Essex</b>		Legal Description: <b>Block: 333 Lot: 01</b>																																																																																																		
	Assessor's Parcel #: <b>0333-0000-0001-0000</b>		Tax Year: <b>2022</b>		R.E. Taxes: \$ <b>n/a</b>		Special Assessments: \$ <b>0</b>																																																																																														
ASSIGNMENT	Market Area Name: <b>West</b>		Map Reference: <b>35084</b>		Census Tract: <b>0026.00</b>																																																																																																
	Current Owner of Record: <b>City of Newark</b>		Borrower (if applicable): <b>n/a</b>																																																																																																		
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe) <b>n/a</b>		HOA: \$ <b>n/a</b>		<input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																																
	Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable		If Yes, give a brief description:																																																																																																
MARKET AREA DESCRIPTION	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																																																																				
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																																																				
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																																																				
	Intended Use: <b>Private appraisal to determine market value at time of inspection, effective date is current</b>																																																																																																				
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Market Area Comments: <b>Subject is located in a residential area among homes of similar size and style. Routes 78, 95, 21 and the GSP provide major access into the area. Nearby shopping and bus transportation are within one mile located on Clinton Avenue. Trains to New York City are accessible. West Side Park is nearby for recreation.</b>																																																																																																					
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Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Width				Size	Average																																																																																												
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Surface				Shape	rectangular																																																																																												
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Average																																																																																												
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk		<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential																																																																																												
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights		<input checked="" type="checkbox"/>	<input type="checkbox"/>																																																																																														
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley		<input type="checkbox"/>	<input type="checkbox"/>																																																																																														
Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																																																																					
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone <b>X</b> FEMA Map # <b>34013C0152F</b> FEMA Map Date <b>6/4/2007</b>																																																																																																					
Site Comments: <b>There are no known easements, encroachments noted at time of inspection. *****A survey was not available for review, a survey is recommended to verify there are no encroachments on the subject's lot from neighboring properties and also to verify the lot dimensions are correct in the public records. Appraiser did not observe any environmental conditions that would affect value or marketability. Appraiser is not qualified to make an accurate analysis of any in depth environmental conditions.</b>																																																																																																					

# LAND APPRAISAL REPORT

File No.: 573-577 15th Ave

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): **GSMLS tax record**

TRANSFER HISTORY	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:		
	Date: n/a			
	Price:			
	Source(s):			
	2nd Prior Subject Sale/Transfer			
	Date: n/a			

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	573-577 15th Ave Newark, NJ 07103	739 S 19th St Newark, NJ 07103	583 S 17th St Newark, NJ 07103	723 S 10th St Newark, NJ 07108
Proximity to Subject		0.62 miles SW	0.21 miles SW	0.76 miles S
Sale Price	\$ n/a	\$ 143,000	\$ 110,000	\$ 110,000
Price/	\$	\$ 62.01	\$ 28.39	\$ 34.38
Data Source(s)	Inspection	GSMLS 3792336	GSMLS 3804822	GSMLS 3755277
Verification Source(s)	n/a	Tax record	Tax record	Tax record
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing	n/a	Cash	Cash	Cash
Concessions	n/a	n/a	n/a	n/a
Date of Sale/Time	n/a	07/26/2022	12/22/2022	04/12/2021
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	Average-residential	Average-residential	Average-residential	Average-residential
Site Area	3,004	2,306	3,875	3,200
Structure-demo needed	No	No	No	No
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price (in \$)		\$ 143,000	\$ 110,000	\$ 110,000

Summary of Sales Comparison Approach: All comps are closed sales taken from the same or similar market area. All comps are vacant lots without structures and with similar appeal. Comps used are the best available at the time of inspection. Greatest weight is given to comps one and two, the most recent closed within the past 12 months, both are located in the RDV zone. Comp three is a conforming lot located in the R-3 zone. Limited land MLS statistics within the subject's market are too small to be statistically significant and as such no trends can be reliably identified from this data, no time adjustment noted for comp three closed outside one year. All comparables utilized were verified with FMLS/MLS listings.

**PROJECT INFORMATION FOR PUDs (if applicable)**  The Subject is part of a Planned Unit Development.

Legal Name of Project: n/a

Describe common elements and recreational facilities: n/a

Indicated Value by: Sales Comparison Approach \$ 125,000

Final Reconciliation: Based on market trends and research, the appraised value reflects and supports the current estimate of value. Greatest weight was given to the market data approach.

This appraisal is made  "as is", or  subject to the following conditions: This appraisal is for the subject's land value only, without approvals for a variance.

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 125,000, as of: , which is the effective date of this appraisal.

If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

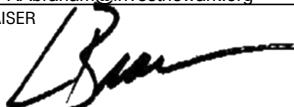
A true and complete copy of this report contains 13 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

Limiting cond./Certifications  Narrative Addendum  Location Map(s)  Flood Addendum  Additional Sales

Photo Addenda  Parcel Map  Hypothetical Conditions  Extraordinary Assumptions  Hypothetical Conditions

Client Contact: Reesa Abraham Client Name: Invest Newark

E-Mail: RAbraham@investnewark.org Address: 111 Mulberry St, Suite LL, Newark, NJ 07105

APPRaiser:  SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Appraiser Name: Lance Brown 42RC00271900 Supervisory or Co-Appraiser Name:

Company: TPC Appraisal Services Company:

Phone: 201 719 6307 Fax:

E-Mail: lance.tpc@gmail.com E-Mail:

Date of Report (Signature): 01/19/2023 Date of Report (Signature):

License or Certification #: 42RC00271900 State: NJ License or Certification #:

Designation: Certified appraiser Designation:

Expiration Date of License or Certification: 12/31/2023 Expiration Date of License or Certification:

Inspection of Subject:  Did Inspect  Did Not Inspect (Desktop) Inspection of Subject:  Did Inspect  Did Not Inspect

Date of Inspection:



# Subject Photo Page

Borrower	n/a						
Property Address	573-577 15th Ave						
City	Newark	County	Essex	State	NJ	Zip Code	07103
Lender/Client	Invest Newark						



## Subject Front

573-577 15th Ave  
Sales Price n/a  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Average-residential  
View  
Site 3,004  
Quality  
Age

**blank**



## Subject Street

## Supplemental Addendum

File No. 573-577 15th Ave

Borrower	n/a						
Property Address	573-577 15th Ave						
City	Newark	County	Essex	State	NJ	Zip Code	07103
Lender/Client	Invest Newark						

• GP LAND: Summary of Sales Comparison Approach -

The sales used are the best available and are considered to be good indicators of value.

All warranted adjustments (are rounded) in this report, the differences extracted from the comparables used in this report/sales data along with this Appraiser's knowledge of and experience in the area as well as based on conversations held with other real estate professionals: appraisers, local builders and realtors from within the subject's area.

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

Additional Comments:

USPAP 3 year disclosure: I have not performed 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.

This report is based on the extraordinary assumption of no underground oil tank is leaking or has leaked on the property. Use of assumption may affect results.

Appraiser Independence Requirement:

No, employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the client has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact regarding the subject property.

Exposure Time: Opinion of reasonable Exposure Time: 90-180 days if properly priced. \*\*\*\*\*The Intended User of this appraisal report is the Lender/Client. \*\*\*\*\* This report is based on the extraordinary assumption of no underground oil tank is leaking or has leaked on the property. Use of assumption may affect results.

Ownership of Intellectual Property and/or Data: TPC Appraisal Services expressly retains all right, title, and interest in all patents, trademarks, trade names, trade secrets, software, data, conclusions, opinions, valuations, or other information included in, arising out of, or in any way related to this appraisal or the provision of appraisal services to the named client and/or Intended User. The report and information supplied by the staff and/or agents of TPC Appraisal Services is a culmination of intellectual education, professional experience, personal investigation, and know-how, which shall at all times remain the property of TPC Appraisal Services. No person shall be entitled to break down, strip out, mine, or disseminate any component or part of this report, including, but not limited to, any conclusions, valuations, opinions, or other data compilations herein. Notwithstanding, the Intended User as defined above may use this appraisal report and the contents herein for the limited purpose and use identified above.

Comparable selection criteria - In searching for comparables the appraiser has emphasized the most recent sales with a similar location and similar lot size. The appraiser has placed specific emphasis on specific neighborhood sales and sales that have closed within the 180 days prior to inspection. In most cases comparables over 6 months have been eliminated from consideration. All comparables utilized were verified with FMLS/MLS listings. It should be noted that by utilizing listing services the appraiser can determine (with some degree of accuracy) the circumstances surrounding the transaction. Utilize comparables that can be verified via independent traditional data sources (i.e. FMLS, MLS, deed transfer, etc) and avoid unverifiable data that may have been provided by an interested third party such as a buyer, seller, agent, etc. Please note that due to the aforementioned criteria applied by the appraiser, the pool of potential comparables available for use were limited furthermore, sales that may be situated in closer proximity to the subject than the comparables utilized may have been excluded in an effort to select the most appropriate comparables available at the time of inspection. By applying the aforementioned criteria that appraiser is attempting to insure that comparables utilized support the opinion of value, that buyers and sellers were typically motivated and acting in their own interest: well informed or well advised parties: reasonable and customary market exposure: and a price representing normal consideration unaffected by special or creative financing or sales concessions.

\*\*\*Comments on subject's neighborhood and property use: mixed property use is typical and common for this neighborhood no adverse market reaction noted or supported.

**zoning**

**CITY OF NEWARK**

DEPARTMENTS ▾ NEWS EVENTS FORMS

We are working to phase out this map and move here

Visible layers ⓘ

**LEGAL ADDRESS**  
**573-577 15TH AVE**

**BLOCK/LOT**  
333-1

**ZONING**  
RDV

**RDV PLAN**  
West Ward MNI

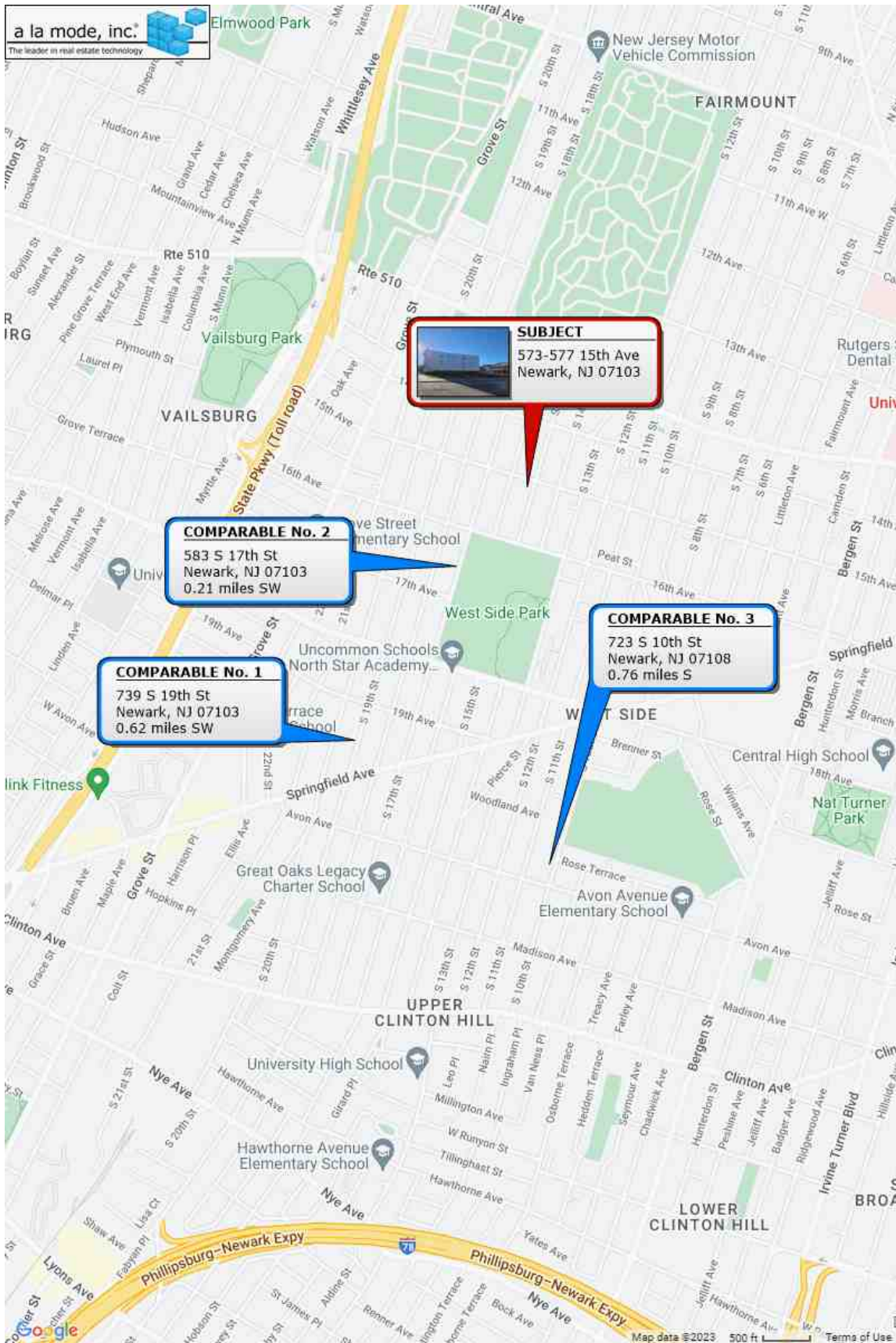
**Zones & Zoning**

RDV Redevelopment Zone



## Location Map

Borrower	n/a						
Property Address	573-577 15th Ave						
City	Newark	County	Essex	State	NJ	Zip Code	07103
Lender/Client	Invest Newark						



# Property Detail Report



For property located at  
573 15th Ave # 577, Newark, NJ 07103

APN: 14-00333-0000-00001-0000  
Generation date: 12/20/2022

## Owner(s) Information

Owners(s) name	CITY OF NEWARK	Owner For	47 years
Mailing Address	920 BROAD ST	Absentee	Yes
City, State Zip	NEWARK, NJ 07102	Corporate Owned	No

## Location Information

County	Essex	Lot Acres	0.069	Class 4 Code	0
Municipality	Newark	Land Use	Public property	Building Class	
Block / Lot / Qual	333 / 1 / --	Land Desc	75.1X40	Building Desc	
Additional Lots	--	Lot Sq.Ft.	3,005.64	Building Sq.Ft.	0
Census Code	340130026001011	Zoning	--	Year Constructed	0

## Tax Information

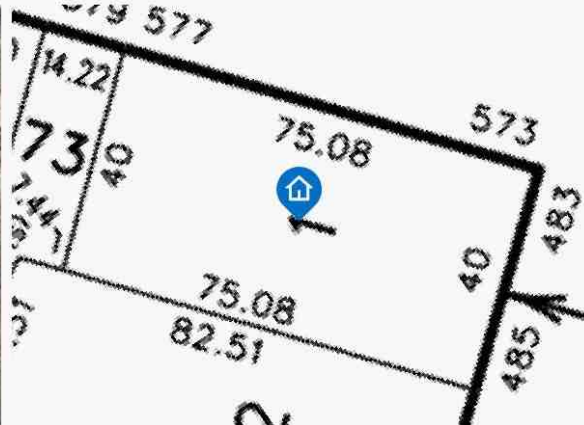
Assessed Year	2022	Land Value	\$43,200	Tax Exemption	0
Tax Year	2022	Improved Value	\$0	Deductions (Amount)	0
Calculated Tax	\$0.00	Total Assessed Value	\$43,200	Tax Rate (2022)	3.736
Special Tax Codes	--			Tax Ratio (2022)	85.66

## Last Market Sale

Sale / Rec Date	12/15/1975 - 12/15/1975	Buyer Name	CITY OF NEWARK	Seller Name	
Sale Price	\$16,000	Buyer Street		Seller Street	
Price / Sq.Ft.	--	Buyer City, State		Seller City, State	
Book / Page	04522 / 01048				
Assessor Code					

## FEMA Flood

Flood Zone	Flood Risk	Panel #	Effective Date	Parcel Coverage	SFHA
X	AREA OF MINIMAL FLOOD HAZARD	34013C0152F	06/04/2007	0.07 (100%)	No



Disclaimer: The property information displayed here is obtained from various public records. StateInfoService, LLC makes no guarantees on the validity of the data presented. Although deemed reliable, information may not be accurate. Information should be independently confirmed and you use the information displayed here at your own risk.

# Property Detail Report

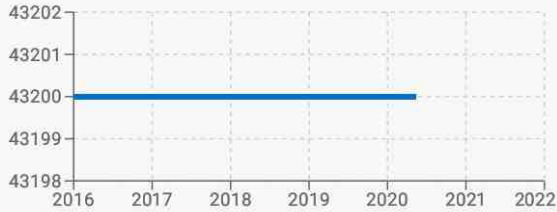


For property located at  
573 15th Ave # 577, Newark, NJ 07103

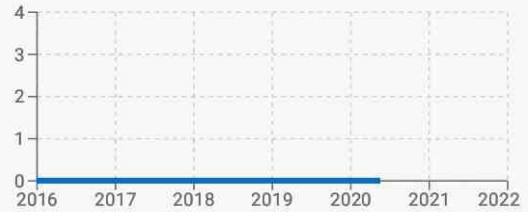
APN: 14-00333-0000-00001-0000  
Generation date: 12/20/2022

## Assessment History

Tax Assessment Value



Total Tax



## Tax History

Tax Year	Total Tax	Change (\$)	Change (%)	Land	Improved	Total
2022	\$0.00	—	—%	\$43,200	\$0	\$43,200
2021	\$0.00	—	—%	\$43,200	—	\$43,200
2020	\$0.00	—	—%	\$43,200	—	\$43,200
2019	\$0.00	—	—%	\$43,200	—	\$43,200
2018	\$0.00	—	—%	\$43,200	—	\$43,200
2017	\$0.00	—	—%	\$43,200	—	\$43,200
2016	\$0.00	—	—%	\$43,200	—	\$43,200
2015	\$0.00	—	—%	\$43,200	—	\$43,200
2014	\$0.00	—	—%	\$43,200	—	\$43,200
2013	\$0.00	—	—%	\$43,200	—	\$43,200
2012	\$0.00	—	—%	\$51,000	—	\$51,000
2011	\$0.00	—	—%	\$51,000	—	\$51,000
2010	\$0.00	—	—%	\$51,000	—	\$51,000
2009	\$0.00	—	—%	\$51,000	—	\$51,000
2008	\$0.00	—	—%	\$51,000	—	\$51,000
2007	\$0.00	—	—%	\$51,000	—	\$51,000
2006	\$0.00	—	—%	\$51,000	—	\$51,000
2005	\$0.00	—	—%	\$51,000	—	\$51,000
2004	\$0.00	—	—%	\$51,000	—	\$51,000
2003	\$0.00	—	—%	\$51,000	—	\$51,000
2002	\$0.00	—	—%	\$3,900	—	\$3,900
2001	\$0.00	—	—%	\$3,900	—	\$3,900
2000	\$0.00	—	—%	\$3,900	—	\$3,900
1999	\$0.00	—	—%	\$3,900	—	\$3,900

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# Property Detail Report

For property located at  
573 15th Ave # 577, Newark, NJ 07103



APN: 14-00333-0000-00001-0000  
Generation date: 12/20/2022

## Deed Registration

Buyer	Seller
CITY OF NEWARK	---
---	---
---	---

Book	04522	Block	333
Page	01048	Lot	1
NU Code	---	Qualifier	---
Serial Number	---	Class	---
Deed Date	12/15/1975	Sq Ft	---
Recorded	12/15/1975	Condo	---
Updated	12/20/2022	CL-4 Type	---
Sale Price	\$16,000		

## Additional Info

Living Space	---	Land Value	---
Year Built	---	Improvement Value	---
Sales Ratio	---	Total Assessment	---
SR-NU-Code	---		

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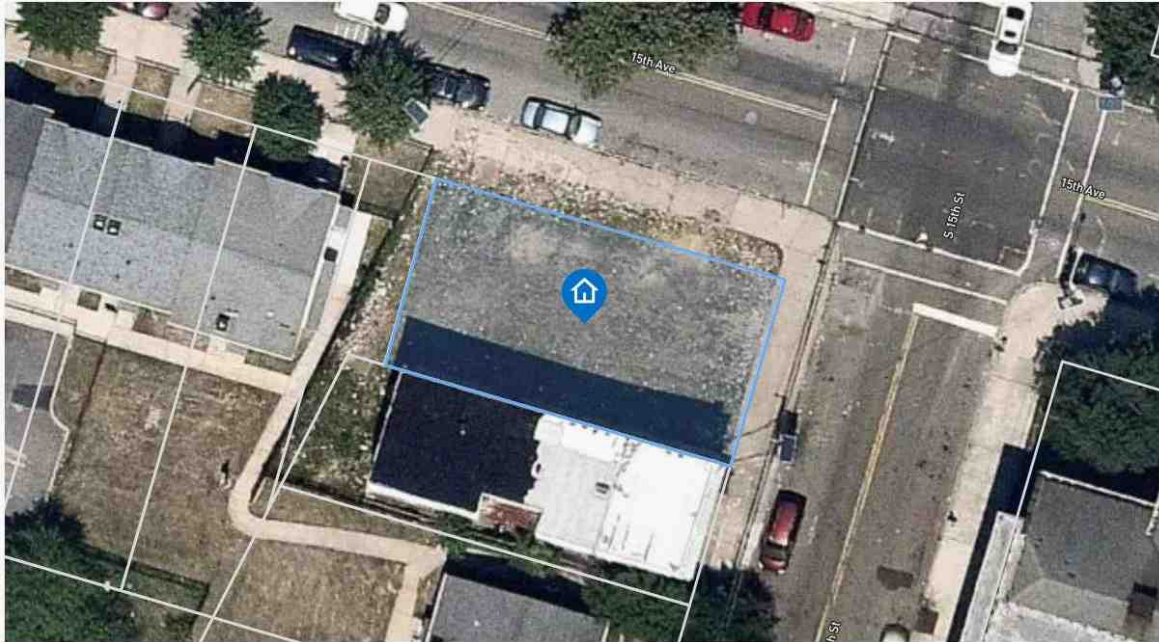
# Property Detail Report

For property located at  
573 15th Ave # 577, Newark, NJ 07103

State Information Services

APN: 14-00333-0000-00001-0000  
Generation date: 12/20/2022

## FEMA Flood



Code	Code Description	Area	Panel #	SFHA	
X	AREA OF MINIMAL FLOOD HAZARD	0.07 (100%)	34013C0152F	No	● FLOODWAY ● 1% ANNUAL CHANGE FLOOD HAZARD ● 0.2% ANNUAL CHANCE FLOOD HAZARD ● UNDETERMINED

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# Property Detail Report



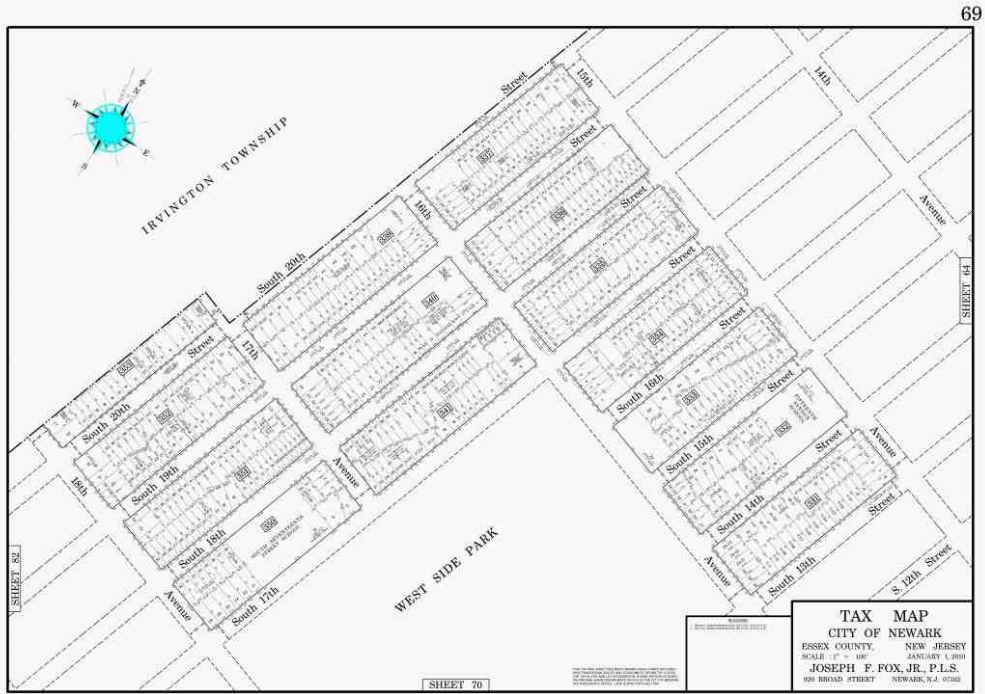
For property located at  
573 15th Ave # 577, Newark, NJ 07103

APN: 14-00333-0000-00001-0000  
Generation date: 12/20/2022

## Tax Map Overlay



## Tax Map



NJPropertyRecords.com

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