

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

01/06/2023

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

Re: Property: 13 Brenner St
Newark, NJ 07108
Borrower: n/a
File No.: 13 Brenner St

Opinion of Value: \$ 64000
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

13 Brenner St
Newark, NJ 07108
Block: 2614 Lot: 35

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.	13 Brenner St		
Property Address	13 Brenner St				
City	Newark	County	Essex	State	NJ
				Zip Code	07108
Lender/Client	Invest Newark				

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LAND APPRAISAL REPORT

File No.: 13 Brenner St

SUBJECT	Property Address: 13 Brenner St		City: Newark		State: NJ		Zip Code: 07108																																																																																						
	County: Essex		Legal Description: Block: 2614 Lot: 35																																																																																										
	Assessor's Parcel #: 2614-0000-0035-0000		Tax Year: 2022		R.E. Taxes: \$ n/a		Special Assessments: \$ 0																																																																																						
ASSIGNMENT	Market Area Name: Upper Clinton Hill		Map Reference: 35084		Census Tract: 0038.00																																																																																								
	Current Owner of Record: City of Newark		Borrower (if applicable): n/a																																																																																										
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe) n/a		HOA: \$ n/a		<input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																								
MARKET AREA DESCRIPTION	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: _____																																																																																												
	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: Private appraisal to determine market value at time of inspection, effective date is current																																																																																												
	Intended User(s) (by name or type): Invest Newark																																																																																												
	Client: Invest Newark		Address: 111 Mulberry St, Suite LL, Newark, NJ 07105																																																																																										
	Appraiser: Lance Brown 42RC00271900		Address: 137 1/2 Washington Ave Suite 172																																																																																										
	Characteristics Location: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.				Predominant Occupancy <input checked="" type="checkbox"/> Owner 60 <input checked="" type="checkbox"/> Tenant 35 <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)		One-Unit Housing PRICE AGE \$(000) (yrs) 20 Low 1 600 High 150 300 Pred 80		Present Land Use One-Unit 30% 2-4 Unit 65% Multi-Unit 5% Comm'l % % %		Change in Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To: _____																																																																																		
Factors Affecting Marketability <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Item</th> <th>Good</th> <th>Average</th> <th>Fair</th> <th>Poor</th> <th>N/A</th> <th>Item</th> <th>Good</th> <th>Average</th> <th>Fair</th> <th>Poor</th> <th>N/A</th> </tr> </thead> <tbody> <tr> <td>Employment Stability</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Adequacy of Utilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Employment</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Property Compatibility</td> 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Market Area Comments: 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.																																																																																													
Dimensions: 16.8 x 105 Site Area: 1,764 sf																																																																																													
Zoning Classification: RDV Description: redevelopment																																																																																													
Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements																																																																																													
Uses allowed under current zoning: This zone allows for legacy lots that are non conforming to the typical 2,500sf minimum lot size requirement, the opportunity to have single family homes built on them.																																																																																													
Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ _____ / _____																																																																																													
Comments:																																																																																													
Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) Subject's highest and best use is new construction one family residential.																																																																																													
Actual Use as of Effective Date: Vacant lot Use as appraised in this report: Vacant lot																																																																																													
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Other site elements: <input checked="" type="checkbox"/> Inside Lot <input 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 X FEMA Map # 34013C0152F FEMA Map Date 6/4/2007																																																																																													
Site Comments: 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.																																																																																													

LAND APPRAISAL REPORT

File No.: 13 Brenner St

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):				
TRANSFER HISTORY	2nd Prior Subject Sale/Transfer				
	Date: n/a				
	Price:				
	Source(s):				

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	
Address	13 Brenner St Newark, NJ 07108	155 Mount Prospect Ave Newark, NJ 07104	32 14th Ave Newark, NJ 07103	258 S 19th St Newark, NJ 07103	
Proximity to Subject		2.29 miles NE	0.78 miles NE	1.18 miles N	
Sale Price	\$ n/a	\$ 67,500	\$ 60,000	\$ 42,000	
Price/	\$	\$ 35.71	\$ 31.75	\$ 16.00	
Data Source(s)	Inspection	GSMLS 3819884	GSMLS 3751961	GSMLS 3695101	
Verification Source(s)	n/a	Tax record	Tax record	Tax record	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing	n/a	Cash		VA	
Concessions	n/a	n/a		n/a	
Date of Sale/Time	n/a	12/02/2022		05/14/2021	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple	
Location	Average-residential	Average-residential		Average-residential	
Site Area	1,764 sf	1,890 sf		1,680 sf	
Structure-demo needed	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 \$)		\$ 67,500	\$ 60,000	\$ 42,000	

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. It was necessary for the appraiser to exceed the 12 months and one mile to find similar non conforming closed sales, all sales share a similar residential zoning to the subject. Greatest weight is given to comps one and two, the most recent closed within the past 12 months, both are a similar non conforming lots with no approvals for construction. 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 \$ 64,000

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.

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: \$ 64,000, as of: 12/21/2022, 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.

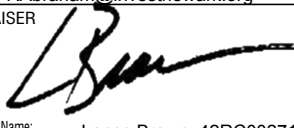
A true and complete copy of this report contains 9 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

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): 01/06/2023 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: 12/21/2022 Date of Inspection:



Subject Photo Page

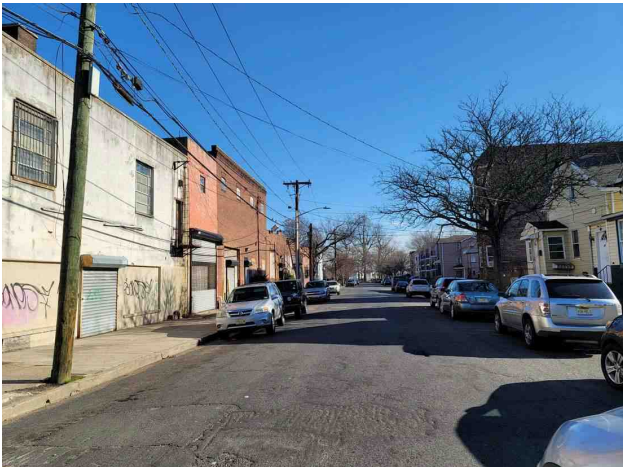
Borrower	n/a						
Property Address	13 Brenner St						
City	Newark	County	Essex	State	NJ	Zip Code	07108
Lender/Client	Invest Newark						



Subject Front

13 Brenner St
Sales Price n/a
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Average-residential
View
Site 1,764
Quality
Age

blank



Subject Street

Supplemental Addendum

File No. 13 Brenner St

Borrower	n/a						
Property Address	13 Brenner St						
City	Newark	County	Essex	State	NJ	Zip Code	07108
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.

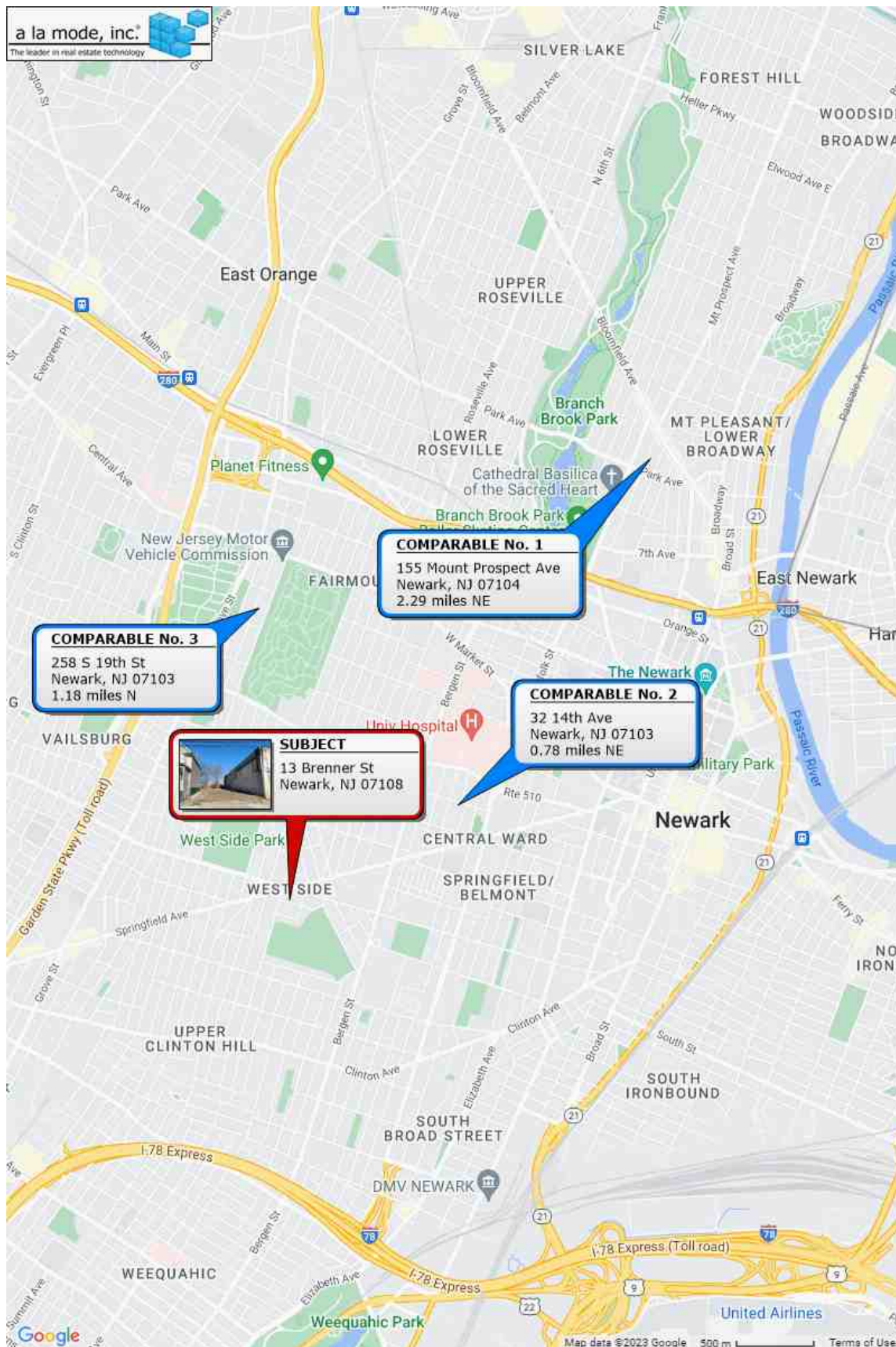
Comparable selection criteria - In searching for comparables the appraiser has emphasized the most recent sales with a similar location and similar lot size. The appraiser has placed specific emphasis on specific neighborhood sales and sales that have closed within the 180 days prior to inspection. In 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.

*****RDV Zone comment: Per town zoning department(Alec), the subject is located in the RDV zone. This zone allows for legacy lots that are non conforming to the typical 2,500sf minimum lot size requirement, the opportunity to have single family homes built on them.

***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.

Location Map

Borrower	n/a				
Property Address	13 Brenner St				
City	Newark	County	Essex	State	NJ
Lender/Client	Invest Newark	Zip Code	07108		



zoning



property report

Property Detail Report

State Information Services

For property located at
13 Brenner St, Newark, NJ 07108

APN: 14-02614-0000-00035-0000
Generation date: 01/06/2023

Owner(s) Information

Owners(s) name	CITY OF NEWARK	Owner For	3 years
Mailing Address	920 BROAD ST	Absentee	Yes
City, State Zip	NEWARK NJ 07102	Corporate Owned	No

Location Information

County	Essex	Lot Acres	0.0405	Class 4 Code	0
Municipality	Newark	Land Use	Public property	Building Class	16
Block / Lot / Qual	2614 / 35 / --	Land Desc	16.8X105	Building Desc	SF
Additional Lots	--	Lot Sq.Ft.	1,764.18	Building Sq.Ft.	1072
Census Code	340130038001005	Zoning	--	Year Constructed	1902

Tax Information

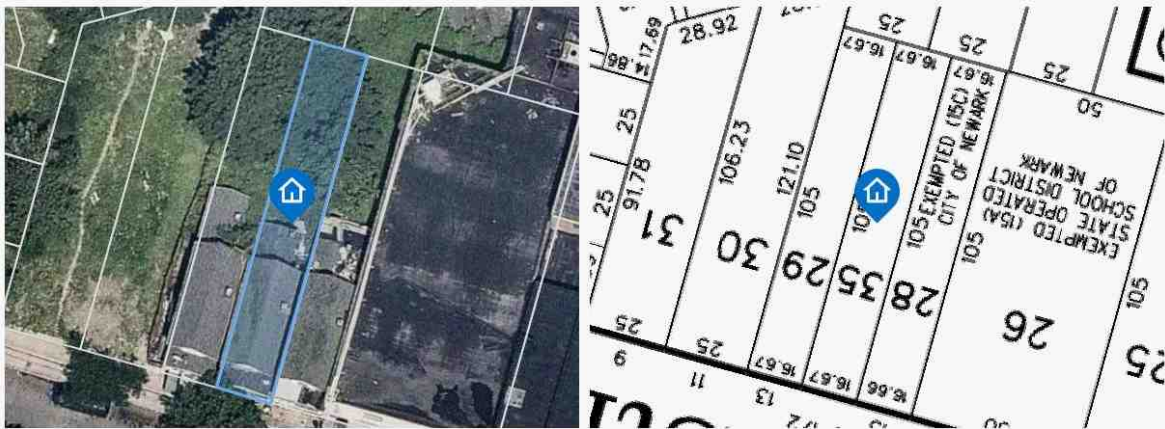
Assessed Year	2022	Land Value	\$23,500	Tax Emeption	0
Tax Year	2022	Improved Value	\$69,000	Deductions (Amount)	0
Calculated Tax	\$0.00	Total Assessed Value	\$92,500	Tax Rate (2022)	3.736
Special Tax Codes	--			Tax Ratio (2022)	85.66

Last Market Sale

Sale / Rec Date	07/08/2019 - 07/08/2019	Buyer Name	CITY OF NEWARK	Seller Name	
Sale Price	\$0	Buyer Street		Seller Street	
Price / Sq.Ft.	\$0	Buyer City, State		Seller City, State	
Book / Page	20190 / 62151				
Assessor Code					

FEMA Flood

Flood Zone	Flood Risk	Panel #	Effective Date	Parcel Coverage	SFHA
X	AREA OF MINIMAL FLOOD HAZARD	34013C0152F	06/04/2007	0.04 (100%)	No



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