

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

12/28/2022

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

Re: Property: 81 Aldine St
Newark, NJ 07112
Borrower: n/a
File No.: 81 Aldine St

Opinion of Value: \$ 133,000
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

81 Aldine St
Newark, NJ 07112
Block: 3051 Lot: 03

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.	81 Aldine St		
Property Address	81 Aldine St				
City	Newark	County	Essex	State	NJ
				Zip Code	07112
Lender/Client	Invest Newark				

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LAND APPRAISAL REPORT

File No.: 81 Aldine 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):	
2nd Prior Subject Sale/Transfer	
Date: n/a	
Price:	
Source(s):	

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	81 Aldine St Newark, NJ 07112	139 Hobson St Newark, NJ 07112	144 Hobson St Newark, NJ 07112	609 Hunterdon St Newark, NJ 07108
Proximity to Subject		0.18 miles NW	0.15 miles NW	1.11 miles NE
Sale Price	\$ n/a	\$ 155,000	\$ 121,000	\$ 135,000
Price/	\$	\$ 59.62	\$ 46.99	\$ 51.43
Data Source(s)	Inspection	GSMLS 3772162	GSMLS 3811833	GSMLS 3762701
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	05/13/2022	12/12/2022	05/11/2022
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	Average-residential	Average-residential	Average-residential	Average-residential
Site Area	2,500	2,600 sf	2,575 sf	2,625 sf
Structure-demo needed	No	no	(small garage) +3,000	no
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3,000	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price (in \$)		Net % Gross % \$ 155,000	Net 2.5 % Gross 2.5 % \$ 124,000	Net % Gross % \$ 135,000

Summary of Sales Comparison Approach All comps are closed sales taken from the same or similar market area. All are of similar condition, features and appeal. Comps used are the best available at the time of inspection. All sales are closed within the past 12 months, all sales share a similar residential zoning to the subject. Comp three is located slightly outside 1 mile and across route 78, neighborhoods are considered similar, no adjustment noted. Greatest weight is given to comps one and two the most similar in size and location to the subject. The subject's estimate of value was determined by using the average price per square foot for comps one and two, multiplied by the subject's lot size(rounded). Average price psf for comps one and two (\$53.25). All comparables utilized were verified with FMLS/MLS listings.

PUD

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

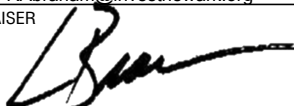
RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 133,000
 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:
 \$ 133,000, 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.

ATTACH.

A true and complete copy of this report contains 15 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: Scope of Work
 Limiting cond./Certifications Narrative Addendum Location Map(s) Flood Addendum Additional Sales
 Photo Addenda Parcel Map Hypothetical Conditions Extraordinary Assumptions Hypothetical Conditions

SIGNATURES

Client Contact: Reesa Abraham Client Name: Invest Newark
 E-Mail: RAbraham@investnewark.org Address: 111 Mulberry St, Suite LL, Newark, NJ 07105
APPRAISER

 Appraiser Name: Lance Brown 42RC00271900
 Company: TPC Appraisal Services
 Phone: 201 719 6307 Fax: _____
 E-Mail: lance.tpc@gmail.com
 Date of Report (Signature): 12/28/2022
 License or Certification #: 42RC00271900 State: NJ
 Designation: Certified appraiser
 Expiration Date of License or Certification: 12/31/2023
 Inspection of Subject: Did Inspect Did Not Inspect (Desktop)
 Date of Inspection: 12/21/2022
SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
 Supervisory or Co-Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-Mail: _____
 Date of Report (Signature): _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: Did Inspect Did Not Inspect
 Date of Inspection: _____



Subject Photo Page

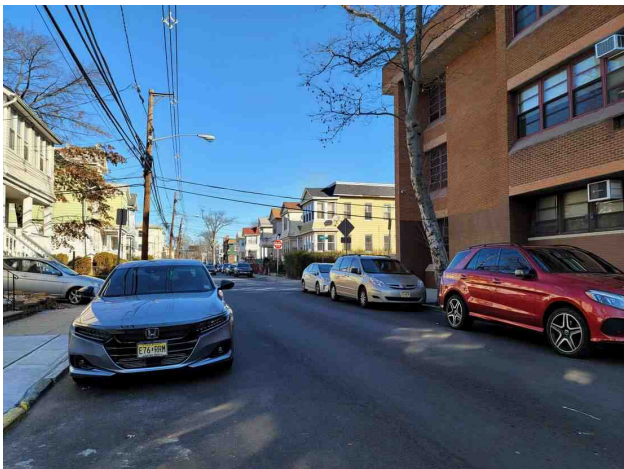
Borrower	n/a						
Property Address	81 Aldine St						
City	Newark	County	Essex	State	NJ	Zip Code	07112
Lender/Client	Invest Newark						



Subject Front

81 Aldine St	
Sales Price	n/a
Gross Living Area	2,390
Total Rooms	12
Total Bedrooms	6
Total Bathrooms	4.0
Location	Average-residential
View	Residential
Site	2,500
Quality	Average
Age	17

blank



Subject Street

Supplemental Addendum

File No. 81 Aldine St

Borrower	n/a						
Property Address	81 Aldine St						
City	Newark	County	Essex	State	NJ	Zip Code	07112
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: 60-120 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.

Property Detail Report



For property located at
81 Aldine St, Newark, NJ 07112

APN: 14-03051-0000-00003-0000
Generation date: 12/20/2022

Listing Information

Status	Old Expired	Days on Market	69
List Price	\$90,000	Subdivision	—
Original List Price	\$90,000	Acres	0.05
		MLS ID	2409476

Public Remarks

Land Description

Location	—
Perc Test	—
Road Front Desc	—
Road Surface Desc	See Remarks
Survey	—
Soil Type	—
Present Use	—

Zone Description

Topography	—
Tree Type	—
Zoning Desc	Residential 1 Family, Residential 2 Family
Development Status	—
Development Restriction	—
Improvements	—

Utilities

Sewer	Public Sewer in Street
Water Source	Public Water on Property, Public Within 500 Feet, Public Over 1000 Feet
Utilities	—

Lot

Features	Level Lot
Acres	0.05
Dimensions	25x100
Num Of Lots	1
Site Particulars	—

Additional

Disclosure Available	N
Buildings Included	—
Contract Date	—
FHA55+	No
Loan Terms	—
Services	Cable TV Available

Legal

Documents Available	—
Easement	Unknown
Easement Desc	—
Association Fee	—
Fees Include	—

Property Detail Report

State Information Services

For property located at
81 Aldine St, Newark, NJ 07112

APN: 14-03051-0000-00003-0000
Generation date: 12/20/2022

Owner(s) Information

Owners(s) name	CITY OF NEWARK	Owner For	10 years
Mailing Address	920 BROAD ST	Absentee	Yes
City, State Zip	NEWARK, NJ 07102	Corporate Owned	No

Location Information

County	Essex	Lot Acres	0.0574	Class 4 Code	0
Municipality	Newark	Land Use	Public property	Building Class	
Block / Lot / Qual	3051 / 3 / --	Land Desc	25X100	Building Desc	2SF1UG
Additional Lots	--	Lot Sq.Ft.	2,500.34	Building Sq.Ft.	0
Census Code	340130044002008	Zoning	--	Year Constructed	0

Tax Information

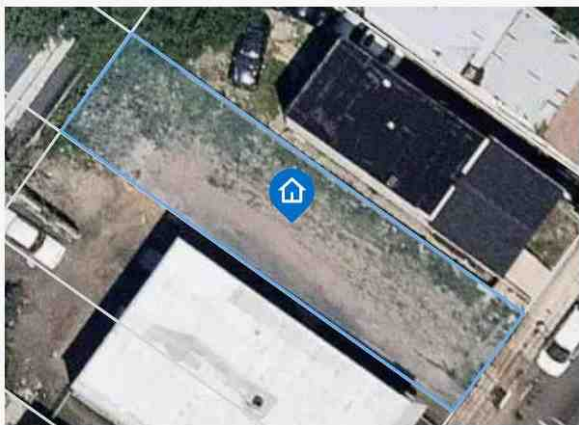
Assessed Year	2022	Land Value	\$26,300	Tax Eemption	0
Tax Year	2022	Improved Value	\$0	Deductions (Amount)	0
Calculated Tax	\$0.00	Total Assessed Value	\$26,300	Tax Rate (2022)	3.736
Special Tax Codes	--			Tax Ratio (2022)	85.66

Last Market Sale

Sale / Rec Date	12/28/2012 - 12/28/2012	Buyer Name	CITY OF NEWARK	Seller Name	
Sale Price	\$0	Buyer Street		Seller Street	
Price / Sq.Ft.	--	Buyer City, State		Seller City, State	
Book / Page	12408 / 06215				
Assessor Code					

FEMA Flood

Flood Zone	Flood Risk	Panel #	Effective Date	Parcel Coverage	SFHA
X	AREA OF MINIMAL FLOOD HAZARD	34013C0154F	06/04/2007	0.12 (200%)	No



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Property Detail Report



For property located at
81 Aldine St, Newark, NJ 07112

APN: 14-03051-0000-00003-0000
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	—	—%	\$26,300	\$0	\$26,300
2021	\$0.00	—	—%	\$26,300	—	\$26,300
2020	\$0.00	—	—%	\$26,300	—	\$26,300
2019	\$0.00	—	—%	\$26,300	—	\$26,300
2018	\$0.00	—	—%	\$26,300	—	\$26,300
2017	\$0.00	—	—%	\$26,300	\$37,100	\$63,400
2016	\$0.00	—	—%	\$26,300	\$37,100	\$63,400
2015	\$0.00	—	—%	\$26,300	\$37,100	\$63,400
2014	\$0.00	—	—%	\$26,300	\$37,100	\$63,400
2013	\$0.00	—	—%	\$26,300	\$37,100	\$63,400
2012	\$1,791.59	\$64.36	4%	\$30,000	\$21,900	\$51,900
2011	\$1,727.23	\$76.81	5%	\$30,000	\$21,900	\$51,900
2010	\$1,650.42	\$228.88	16%	\$30,000	\$21,900	\$51,900
2009	\$1,421.54	\$72.74	5%	\$30,000	\$21,900	\$51,900
2008	\$1,348.80	\$56.5	4%	\$30,000	\$21,900	\$51,900
2007	\$1,292.30	\$0	0%	\$30,000	\$21,900	\$51,900
2006	\$1,292.30	\$98.6	8%	\$30,000	\$21,900	\$51,900
2005	\$1,193.70	\$20.8	2%	\$30,000	\$21,900	\$51,900
2004	\$1,172.90	\$51.9	5%	\$30,000	\$21,900	\$51,900
2003	\$1,121.00	-\$650.4	-37%	\$30,000	\$21,900	\$51,900
2002	\$1,771.40	\$0	0%	\$1,500	\$5,600	\$7,100
2001	\$1,771.40	\$5	0%	\$1,500	\$5,600	\$7,100
2000	\$1,766.40	\$24.8	1%	\$1,500	\$5,600	\$7,100
1999	\$1,741.60	\$17.8	1%	\$1,500	\$5,600	\$7,100

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81 Aldine St, Newark, NJ 07112



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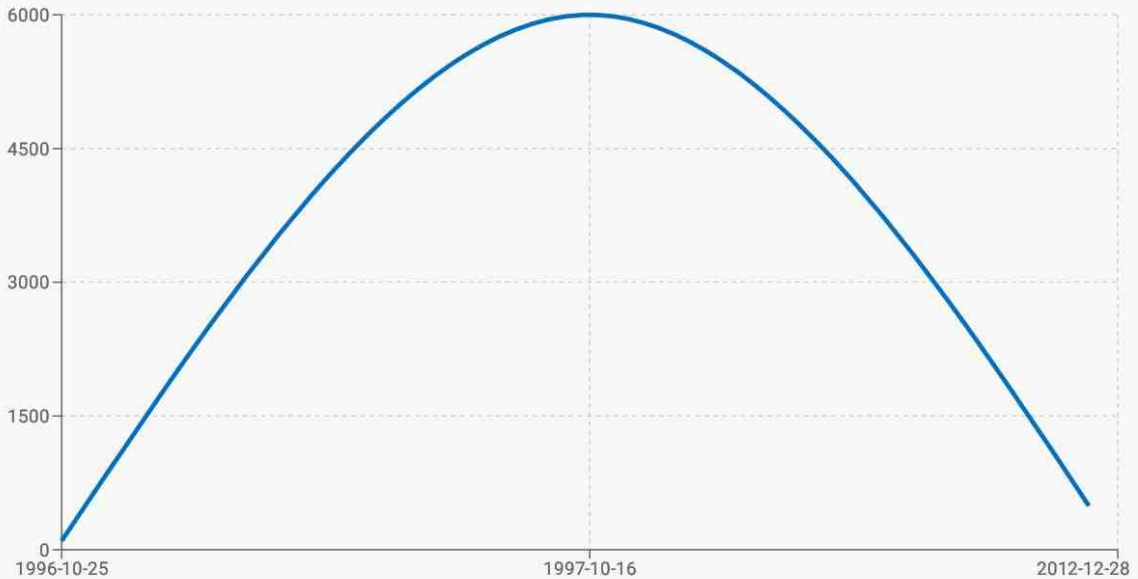
Deed Registration

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

Book	12408	Block	3051
Page	06215	Lot	3
NU Code	--	Qualifier	--
Serial Number	--	Class	--
Deed Date	12/28/2012	Sq Ft	--
Recorded	12/28/2012	Condo	--
Updated	12/20/2022	CL-4 Type	--
Sale Price	\$0		

Additional Info

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



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Property Detail Report



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81 Aldine St, Newark, NJ 07112

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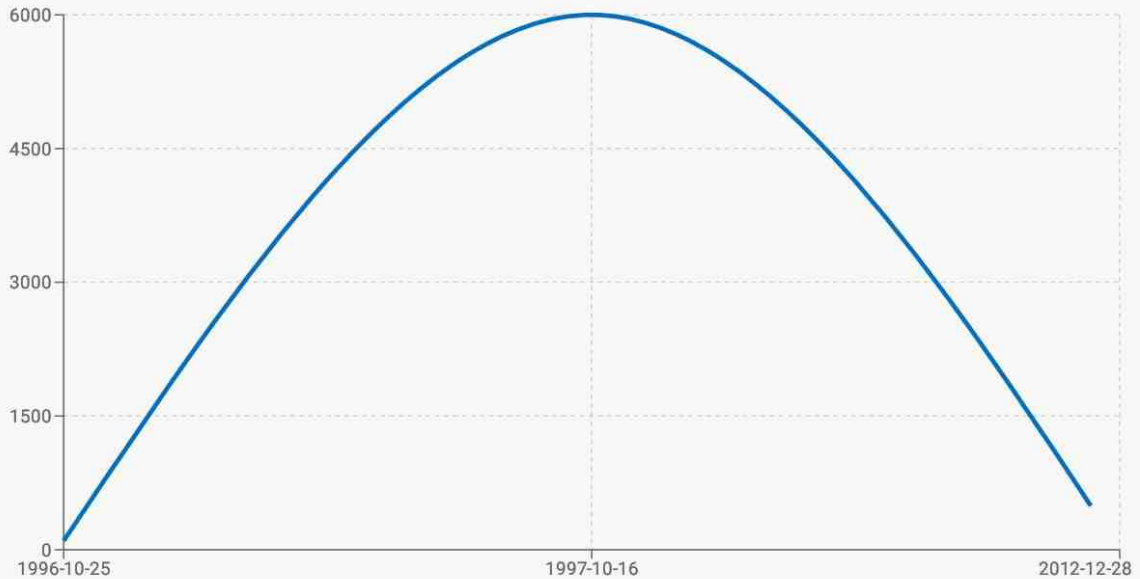
Deed Registration

Buyer	Seller
WIREDU, AKOSUA G. & CHARLES WIREDU 81 ALDINE STREET NEWARK, N. J.	CUOMO, ANDREW M., SECRETARY HOUSING & URBAN DEVELOP. WASHINGTON, D. C.

Book	05506	Block	3051
Page	00881	Lot	3
NU Code	15	Qualifier	—
Serial Number	4597236	Class	2
Deed Date	10/16/1997	Sq Ft	—
Recorded	11/24/1997	Condo	—
Updated	11/01/2016	CL-4 Type	—
Sale Price	\$6,000		

Additional Info

Living Space	—	Land Value	\$1,500
Year Built	—	Improvement Value	\$5,600
Sales Ratio	—	Total Assessment	\$7,100
SR-NU-Code	15		



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Property Detail Report



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81 Aldine St, Newark, NJ 07112

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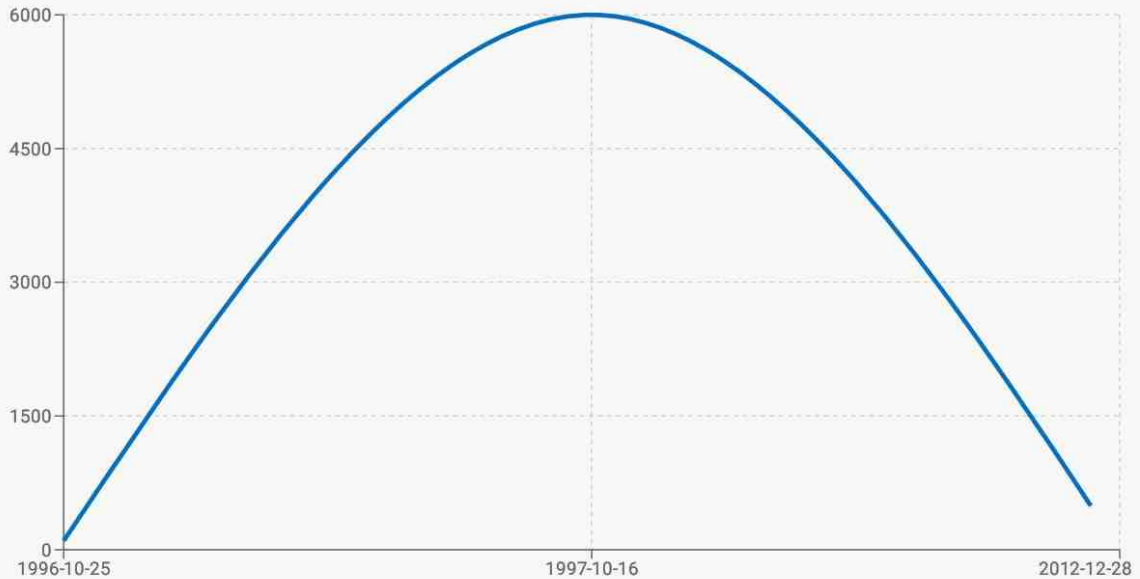
Deed Registration

Buyer	Seller
SECRETARY OF H.U.D., % HARRIS 177 VALLEY STREET SOUTH ORANGE, N.J.	ARMANDO FONTOURA, SHERIFF COUNTY COURTS BLDG. NEWARK, N.J.

Book	05448	Block	3051
Page	00107	Lot	3
NU Code	12	Qualifier	—
Serial Number	4342181	Class	2
Deed Date	10/25/1996	Sq Ft	—
Recorded	11/25/1996	Condo	—
Updated	11/01/2016	CL-4 Type	—
Sale Price	\$100		

Additional Info

Living Space	—	Land Value	\$1,500
Year Built	—	Improvement Value	\$5,600
Sales Ratio	—	Total Assessment	\$7,100
SR-NU-Code	12		



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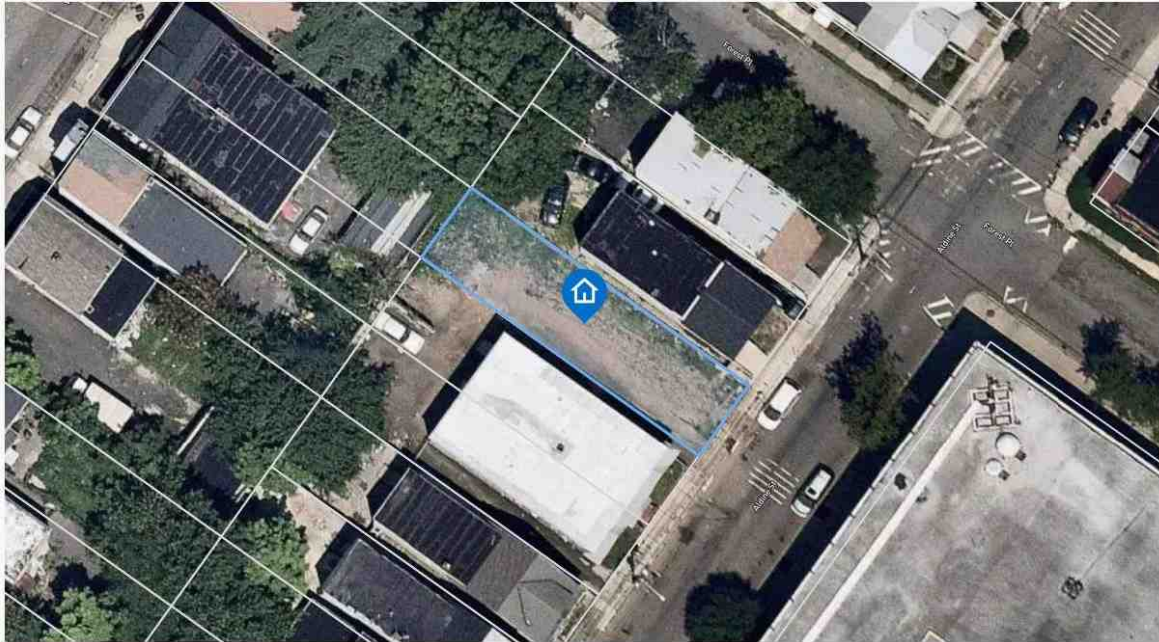
Property Detail Report

For property located at
81 Aldine St, Newark, NJ 07112

 State Information Services

APN: 14-03051-0000-00003-0000
Generation date: 12/20/2022

FEMA Flood

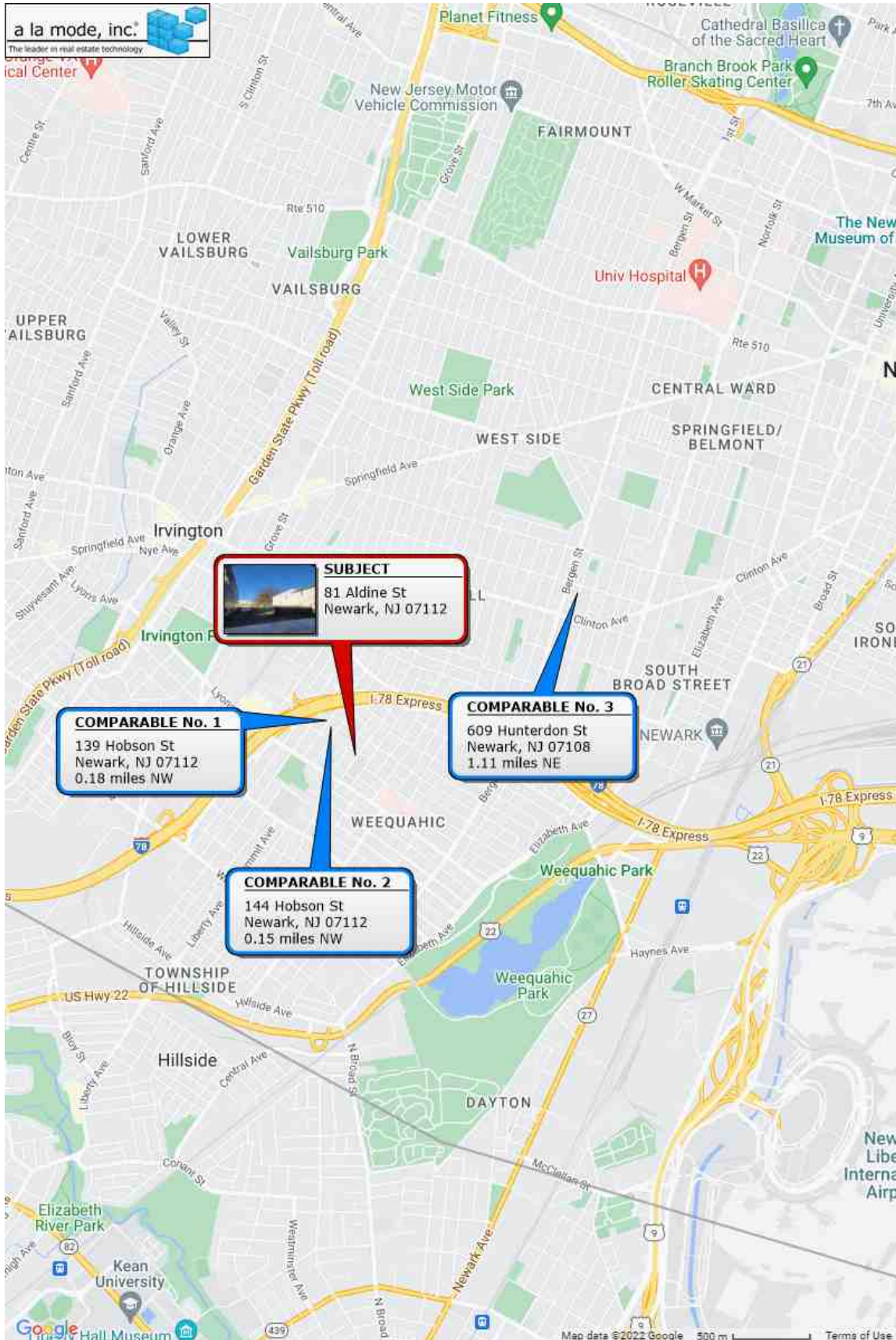


Code	Code Description	Area	Panel #	SFHA	
X	AREA OF MINIMAL FLOOD HAZARD	0.12 (200%)	34013C0154F	No	<ul style="list-style-type: none"> ● FLOODWAY ● 1% ANNUAL CHANGE FLOOD HAZARD ● 0.2% ANNUAL CHANCE FLOOD HAZARD ● UNDETERMINED

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Location Map

Borrower	n/a				
Property Address	81 Aldine St				
City	Newark	County	Essex	State	NJ
Lender/Client	Invest Newark	Zip Code	07112		



CITY OF NEWARK

DEPARTMENTS NEWS EVENTS FORMS M

ZONING

Newark Zoning Map. We are working to phase out this map and move [here](#)

Visible layers

LEGAL ADDRESS
81 ALDINE ST

BLOCK-LOT
3051-3

ZONING
R-3

Zones & Zoning Co

Residential

R-1	One Family
R-2	1-2 Family
R-3	1-3 Family/Townhouse

