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

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L	AND APP							le No.: 81 Aldin	e St	
	I	did not reveal any prior sales	or transfers of the subject prop	erty for the three year:	prior to the effective	re date of this appr	aisal.			
≿	1st Prior Subject S	LS tax record	lysis of sale/transfer history and	/or any current agree	nent of sale/listing					
힏	Date: n/a	7.11.0	yolo or oally danolor motory and	, or any current agrees	none or oard, noung.					
Ξ	Price:									
ËE	Source(s):									
TRANSFER HISTORY	2nd Prior Subject S	Sale/Transfer								
TR/	Date: n/a									
	Price:									
L	Source(s): FEATURE	SUBJECT PROPERTY	COMPARAB	I F NO 4		COMPARABLE	NO 0	COMP	ARABLE NO	
		SUBJECT PROPERTY		LE NU. I	44411==		NU. Z			1. 3
	Address 81 Aldine St Newark, NJ (	7112	139 Hobson St Newark, NJ 07112	)	144 Hob	son St NJ 07112		609 Hunterdon Newark, NJ 07		
	Proximity to Subject	77112	0.18 miles NW	<u> </u>	0.15 mile			1.11 miles NE	100	
	Sale Price	\$ n/a		155,0		\$	121,000		\$	135,000
	Price/	\$	\$ 59.62		\$	46.99		\$ 51.4	13	
	Data Source(s)	Inspection	GSMLS 3772162		GSMLS	3811833		GSMLS 37627	01	
	Verification Source(s)	n/a	Tax record		Tax reco			Tax record		
	VALUE ADJUSTMENT Sales or Financing	DESCRIPTION	DESCRIPTION	+(-) \$ Adjus		CRIPTION	+(-) \$ Adjust	DESCRIPTION		+(-) \$ Adjust
	Concessions	n/a	Cash		Cash			Cash		
	Date of Sale/Time	n/a n/a	n/a 05/13/2022		n/a 12/12/20	22		n/a 05/11/2022		
당	Rights Appraised	Fee Simple	Fee Simple		Fee Sim			Fee Simple		
8	Location	Average-residential		al		residential		Average-reside	ential	
AP.	Site Area	2,500	2,600 sf		2,575 sf			2,625 sf		
S S	Structure-demo needed	No	no		(small ga	arage)	+3,000	no		
Ł K										
SALES COMPARISON APPROAC										
۱ ۱										
Ë	Net Adjustment (Total, in \$)		+  \$		<b>X</b> +	- \$	3,000	П+ П-	- \$	
ŝ			Net %		Net	2.5 %	-,,,,,,,	Net	%	
	Adjusted Sale Price (in \$)		Gross %\$	155,0	00 Gross	2.5 %	124,000	Gross	%\$	135,000
	Summary of Sales Comparison A	Approach All	comps are closed	sales taken fr	om the sam	e or similar	market area.	All are of simila	ar cond	ition,
		. Comps used are the			-					
		lential zoning to the								
		no adjustment noted ate of value was dete								
		verage price psf for							•	
	lot 0.20(10undou). 7	tvorage price per ler	oompo one ana two	(ψοο.Σο). 7	roomparabi	oo atmzoa v	vere vermea w	idi i Milo/Milo	iotii igo.	
_	PROJECT INFORMATION FOR	DLIDa (if applicable)	The Subject	is part of a Planned L	nit Davalanment					
	Legal Name of Project:	n/a	The cubject	to part of a riamino c	nic Borolopinone.					
PU	Describe common elements and		n/a							
"										
	Indicated Value by: Sales Com	parison Approach \$	133,000							
		sed on market trend		appraised va	ue reflects a	and support	s the current e	stimate of value	e. Grea	test
١z	weight was given to This appraisal is made	the market data app	roach. ect to the following conditions:							
Ĕ	Tillo appraisai is mauc	as is , or subj	cet to the following conditions.	<u></u>	is appraisai	is for the su	ibject's land va	liue only.		
팅										
RECONCILIATIO	This report is also	subject to other Hypo	thetical Conditions and/or	Extraordinary A	sumptions as	specified in	the attached add	enda.		
2	Based upon an inspe		property, defined Sco		Statement of	Assumptions		,	Appraiser's	
	my (our) Opinion of \$ 133.	the Market Value (or	other specified value as of:	** **	fined herein,	of the real	property that , which	•	of this	report is: this appraisal.
	If indicated above, this	,			1/2022 Ind/or Extraord	inary Assump	,			ached addenda.
	A true and complete c	•					l part of the r	report. This appraisa	l report	may not be
4CH	properly understood withou	ut reference to the inf	ormation contained in t	the complete rep	ort, which co	ntains the fo	llowing attached	exhibits: Scope	of Work	
ATTAC	Limiting cond./Cert	fications 🗌 Narrativ	e Addendum	X Location Ma	p(s)	Floor	d Addendum	Additi Additi	onal Sale	S
_	Photo Addenda	Parcel N	Лар	Hypothetica		Extra	ordinary Assumpt	ions 🗌 Hypot	hetical C	onditions
		Abraham		Client I	<u></u>	ivest Newai				
		investnewark.org					L, Newark, NJ	07105		
	APPRAISER /	,		ı	SUPERVISOR					
	/ (	1 Barrer Land	<b>-</b>		or CO-APPRA	ібен (іі арріі	cable)			
	/_/ <b>/</b>									
'n										
Ä		as Drawn 42DC002		I	Supervisory or					
SIGNATURES		ce Brown 42RC002	71900		Co-Appraiser Name	:				
GN	Phone: 201 719 6307	raisal Services			Co-Appraiser Name Company:	:		Fav.		
ľ	F 14 7	raisal Services			Co-Appraiser Name Company: Phone:	:		Fax:		
	E-Mail: lance.tpc@gr	raisal Services , Fax nail.com			Co-Appraiser Name Company: Phone: E-Mail:			Fax:		
	F 14 7	raisal Services Fax nail.com 12/28/2022			Co-Appraiser Name Company: Phone:	nature):		Fax:	St	ate:
	E-Mail: lance.tpc@gr Date of Report (Signature): License or Certification #:	raisal Services Fax nail.com 12/28/2022 42RC00271900		ate: NJ	Co-Appraiser Name Company: Phone: E-Mail: Date of Report (Sig	nature):		Fax:	St	ate:
	E-Mail: lance.tpc@gr Date of Report (Signature): License or Certification #:	raisal Services rail.com 12/28/2022 42RC00271900 ed appraiser		ate: NJ	Co-Appraiser Name Company: Phone: E-Mail: Date of Report (Sig	nature):	ion:	Fax:	St	ate:
	E-Mail: lance.tpc@gr Date of Report (Signature): License or Certification #: Designation: Certification	raisal Services rail.com 12/28/2022 42RC00271900 ed appraiser	St	ate: NJ	Co-Appraiser Name Company: Phone: E-Mail: Date of Report (Sig License or Certifica Designation:	nature): tion #: icense or Certificat	ion:	Fax: Did Not Inspect	St	ate:

### **Subject Photo Page**

Borrower	n/a							
Property Address	81 Aldine St							
City	Newark	County	Essex	Stat	, 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**

		ouppiomontu	Audonuum			o i Alu	ille St	
Borrower	n/a							
Property Address	81 Aldine St							
City	Newark	County	Essex	State	NJ	Zip Code	07112	
Lender/Client	Invest Newark							

File No. Q1 Aldino Ct

#### • 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 asidentified 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 propertly 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. Not withstanding, 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.

State Information

For property located at

81 Aldine St, Newark, NJ 07112

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

Listing Informat	lon
------------------	-----

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**

Lot

Land Description		Zone Description		Utilities	
Location	-	Topography	_	Sewer	Public Sewer in Street
Perc Test	-	Tree Type	-	Water Source	Public Water on Property,
Road Front Desc	-	Zoning Desc	Residential 1 Family,		Public Within 500 Feet, Public
Road Surface Desc	See Remarks		Residential 2 Family		Over 1000 Feet
Survey	_	Development Status	_	Utilities	_
Soil Type		Development Restriction	-		
Present Use		Improvements	-		

#### Additional Legal

Features	Level Lot	Disclosure Available	N	Documents Available	_
Acres	0.05	Buildings Included	-	Easement	Unknown
Dimensions	25x100	Contract Date	-	Easement Desc	_
Num Of Lots	1	FHA55+	No	Association Fee	-
Site Particulars	-	Loan Terms	-	Fees Include	-
		Services	Cable TV Available		

Page 1 of 12

State Information

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 Emeption	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

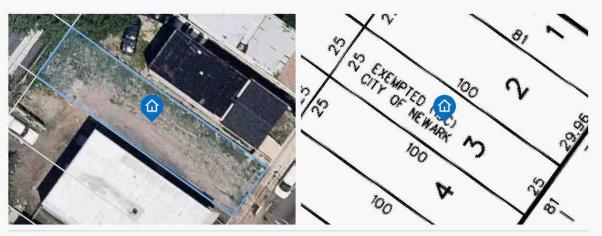
#### **Last Market Sale**

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				

#### **FEMA Flood**

Assessor Code

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



Page 2 of 12

State Information

For property located at

81 Aldine St, Newark, NJ 07112

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

#### **Assessment History**





#### **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

Page 3 of 12

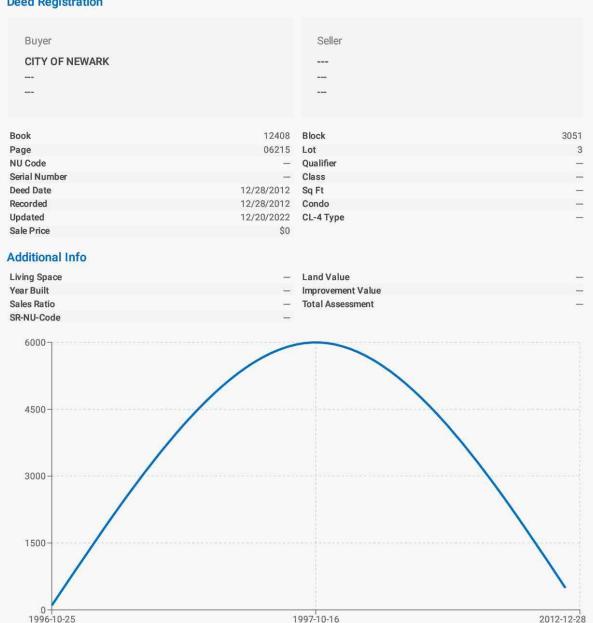
State Information

For property located at

81 Aldine St, Newark, NJ 07112

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

#### **Deed Registration**



Page 4 of 12

State Information

For property located at

81 Aldine St, Newark, NJ 07112

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

#### **Deed Registration**

Buve

WIREDU, AKOSUA G. & CHARLES WIREDU 81 ALDINE STREET NEWARK, N. J. Seller

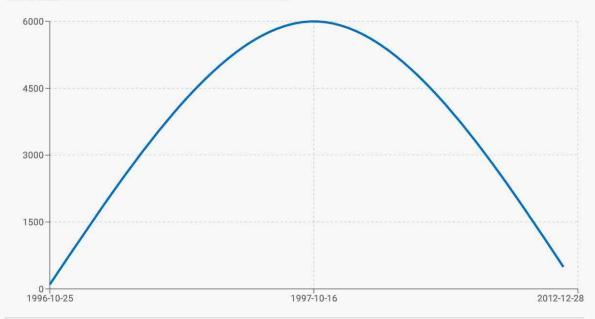
CUOMO, ANDREW M., SECRETARY HOUSING & URBAN DEVELOP. WASHINGTON, D. C.

Book	05506
Page	00881
NU Code	15
Serial Number	4597236
Deed Date	10/16/1997
Recorded	11/24/1997
Updated	11/01/2016
Sale Price	\$6,000

Lot Qualifier		
Qualifier - Class - Sq Ft - Condo - Co	Block	3051
Class Sq Ft Condo	Lot	3
Sq Ft - Condo -	Qualifier	_
Condo -	Class	2
	Sq Ft	<u></u>
CL-4 Type	Condo	
	CL-4 Type	-

#### **Additional Info**

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



Page 5 of 12

State Information

For property located at

81 Aldine St, Newark, NJ 07112

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

#### **Deed Registration**

Buver

SECRETARY OF H.U.D., % HARRIS 177 VALLEY STREET SOUTH ORANGE, N.J. Seller

ARMANDO FONTOURA, SHERIFF COUNTY COURTS BLDG. NEWARK, N.J.

05448
00107
12
4342181
10/25/1996
11/25/1996
11/01/2016
\$100

Block	3051
100 April 100 Ap	3031
Lot	3
Qualifier	-
Class	2
Sq Ft	<u></u>
Condo	
CL-4 Type	-

#### **Additional Info**

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



Page 6 of 12

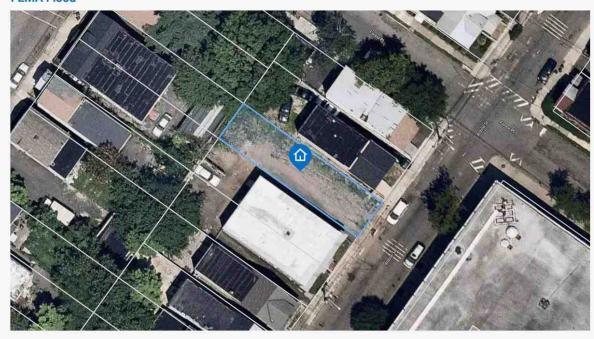
State Information

For property located at

81 Aldine St, Newark, NJ 07112

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

#### **FEMA Flood**



Code Code Description

X AREA OF MINIMAL FLOOD HAZARD

Area

0.12 (200%)

Panel # 34013C0154F

SFHA No FLOODWAY

1% ANNUAL CHANGE FLOOD HAZARD

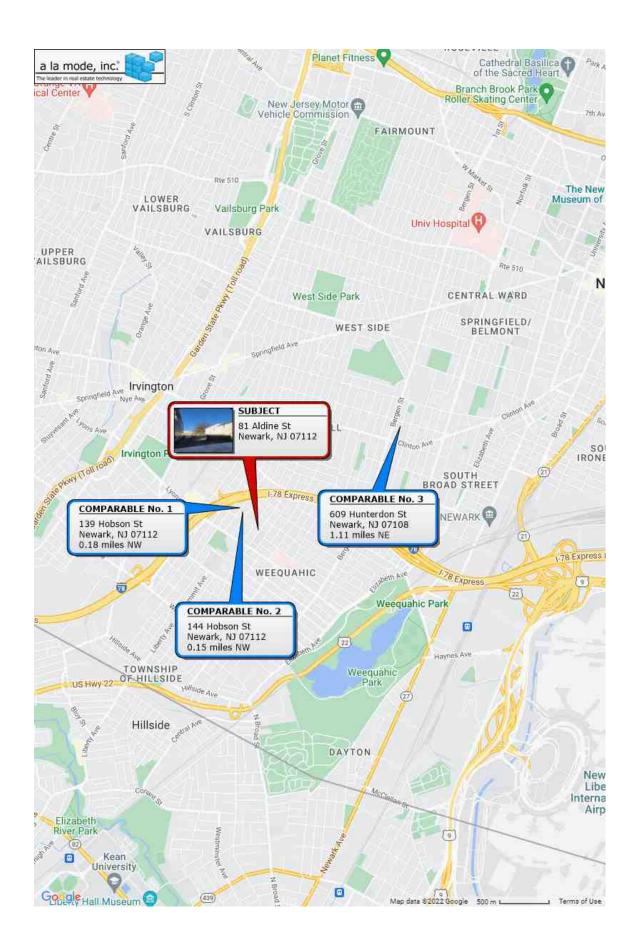
0.2% ANNUAL CHANCE FLOOD HAZARD

UNDETERMINED

Page 7 of 12

### **Location Map**

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





(973) 273-4786

FROM:

T0:

TPC APPRAISALS

TPC APPRAISALS

137 1/2 Washington Ave Suite 172

Belleville, NJ 07109

Telephone Number: (201) 719-6307

Invest Newark 111 Mulberry St Newark, NJ 07105

E-Mail:

Telephone Number: Fax Number:

Alternate Number:

**INVOICE** 

INVOICE NUMBER

81 Aldine St DATES

Invoice Date: 12/28/2022

REFERENCE

Internal Order #:

Lender Case #: Client File #:

Due Date:

FHA/VA Case #:

Main File # on form: 81 Aldine St

Other File # on form:

Federal Tax ID: Employer ID:

**DESCRIPTION** 

Lender: Client: Invest Newark

Fax Number:

Purchaser/Borrower:

Property Address: 81 Aldine St

City: Newark

County: Essex State: Zip: 07112

Legal Description: Block: 3051 Lot: 03

**FEES AMOUNT** 

526.31 Full Appraisal - land

SUBTOTAL

526.31

**PAYMENTS AMOUNT** 

Check #: Date: Description: Check #: Date: Description: Check #: Date: Description:

SUBTOTAL

0.00

**TOTAL DUE** 526.31