

APPRAISAL BY: H. L. Yoh Company
Div. of Day and Zimmermann, Inc.

CITY & STATE: Newburgh, N. Y.
PROJECT NAME: East Newburgh Urban Renewal Area
PROJECT NO. -- NYR-189 4-6-2-31to33

ADDRESS: 55-63 Broad St.

OWNER: Parkhill Harris

DESCRIPTION OF BUILDINGS

3 story brick, gable roof, apartment house,
22 rooms and 6 @ 3 piece baths, pine floors,
plaster walls and ceilings, hot water - oil
fired heat.



HISTORY *See other side*

DATE BUILT: 1880 DATE PURCHASED: 9/15/59
PURCHASE DATA: VOL. 1520 PAGE 280
PURCHASE PRICE: --- IRS
IMPROVEMENTS SINCE PURCHASE WITH APPROXI-
MATE COST AND NECESSARY STRUCTURAL REPAIRS:
Unknown - building in need of major repairs

ASSESSMENT: \$
Land 490.00
Buildings 2,950.00

LOT: DIMENSIONS and AREA #31-#33: 123'X100' irreg.

TOTAL \$3,440.00

ZONING: 2 family residential

TAX RATE: \$91.13/\$1,000

TOPOGRAPHY: Sloping

TAXES: \$209.26

SPECIAL ASSESSMENTS: NONE

HIGHEST and BEST USE: "AS IS"

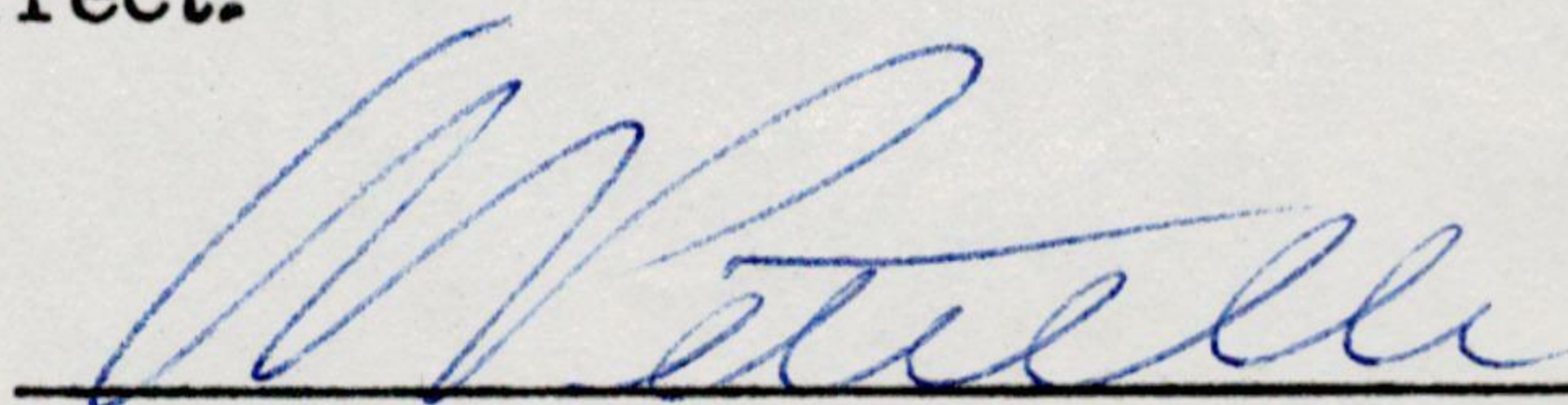
VALUATION

FOURTEEN THOUSAND DOLLARS (\$14,000.00)

CERTIFICATION

We hereby certify that we have no interest, present or contemplated, in the property and that neither the employment to make the appraisal nor our compensation is contingent on the value of the property. We certify that we have personally inspected the property and that, according to our knowledge and belief, all statements and information in this report are true and correct.

DATE November 15, 1966


Mario Petrelli, SRA

TYPE Apartments

EXTERIOR - Foundation	Brick and Stone
Walls	Brick
Windows	Wood
Screens	Aluminum
Gutters and Leaders	G.I.
Roof	Gabled
Porches	Enclosed porch
Dormers	Yes
Condition	Poor
INTERIOR - Basement	Full
Heat	Hot water - oil fired converted
Hot Water Supply	Winter/Summer hook-up
Plumbing	G.I. and Copper
Wiring	BX
Rooms-- Basement	4 rooms and 1 @ 3 piece bath
1st Floor	5 rooms and 1 @ 3 piece bath
2nd Floor	6 rooms and 2 @ 3 piece baths
3rd Floor	7 rooms and 2 @ 3 piece baths
Floors	Pine
Walls	Plaster
Ceilings	Plaster
Kitchen	5 Plain
Bathroom	6 Plain
Closets	Insufficient
Fireplace	None
Condition	Very poor
Outbuildings	Garage - Two car frame poured concrete back, very poor condition.

RENT

See page 4 for economic rent

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Block _____ Parcel No. _____

BUILDING SKETCH	AREA CALCULATIONS
	<p>LOT 123' X 101' = 12,423 s.f. irreg.</p> <hr/> <p>BUILDING</p> <p>21' X 70' = 1,470 s.f.) X 4 = 8,836 s.f.</p> <p>42' X 17' = 714 s.f.)</p> <p style="padding-left: 40px;">2,184 s.f.</p> <p>11' X 40' = 440 s.f. X 2 = 880 s.f.</p> <p style="padding-left: 40px;">2,624 s.f.</p>
Not to scale	

COST APPROACH

LAND #31-#33: 123' @ \$50.00/FF = \$ 6,150.00 land value

BUILDINGS

gr. area	2,184 s.f.		
unit cost	<u>\$27.25</u>		
	\$59,514.00		
5@ 3 pc. baths +	1,000.00		
Sprinkler +	<u>791.00</u>		
cost new	\$61,305.00		
depr. 90%	<u>55,175.00</u>		
depr. value	6,130.00	\$6,130.00	
garage	500 s.f.		
depr. value	\$73.00	<u>73.00</u>	
		\$6,203.00	
			<u>\$ 6,203.00</u> building value
			\$12,353.00 property value

VALUE INDICATED BY COST APPROACH \$ 12,350.00

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Block _____ Parcel No. _____

SUBJECT PROPERTY INCOME ANALYSIS

ANNUAL REASONABLE EXPENSE

FIXED CHARGES

Taxes, Real Estate	\$		
Insurance	\$	100.00	\$ 100.00

OPERATING EXPENSES

Management	\$	259.00	
Fuel	\$	600.00	
Electricity	\$	100.00	
Water	\$	100.00	
Repairs	\$	300.00	
Supplies	\$		
Miscellaneous	\$		
Miscellaneous	\$		
Miscellaneous	\$		\$ 1,359.00

TOTAL REASONABLE ANNUAL EXPENSE \$ 1,459.00

Effective Age 65 Years
Remaining Life 10 Years
Land Value \$ 6,150.00

CAPITALIZATION PROCESS - BUILDING RESIDUAL

GROSS ANNUAL FAIR INCOME	\$	4,320.00	
Vacancy Allowance 10 % (-)			<u>432.00</u>
ANNUAL EFFECTIVE GROSS INCOME	\$	3,888.00	
Total Annual Fair Expense (-)			<u>1,459.00</u>
NET INCOME IMPUTABLE TO PROPERTY	\$	2,429.00	
Land Earning Requirements @ 12.5 % (-)			<u>768.00</u>
NET INCOME IMPUTABLE TO BUILDING	\$		1,661.00

Capitalization Rate:

Rate of Return . . .	8.0 %	
Depreciation	10.0 %	
Taxes	4.5 % =	22.5 %

INDICATED BUILDING VALUE:

N.I. \$ 1,661.00 ÷ 22.5 % Cap. Rate =	\$	7,382.00	
Land Value +			<u>6,150.00</u>

INDICATED FAIR MARKET VALUE \$ 13,532.00

REMARKS

USE: \$ 13,500.00

MARKET DATA APPROACH (COMPARABLE DESCRIPTION FOUND IN MARKET DATA BOOK)				
ELEMENTS OF COMPARABILITY:	SUBJECT	UR 8 COMP. # 1	UR 82 COMP. #2	4-1-3-12 COMP. # 3
Quality of Location	Fair	Fair	Fair	Fair
Quality of Construction	Avg.	Avg.	Avg.	Avg.
Physical Condition	Fair	Fair	Fair	Fair
No. of Stories	3 & Bsmt.	3	2	
Sq. Ft. Area Excl. Base.	2,624 s.f.	2,395 s.f.	3,252 s.f.	3,544 s.f.
Price per Sq. Ft. Gross Bldg. Area	-	\$5.63	\$3.84	\$4.51
No. of Rooms (Residntl.)	22	16	13	19
Price per Room	None	\$843.00	\$961.00	\$842.00
Facilities:				
Kitchen	5 Plain	2		4
Bath	6 Plain	2	4	4
Heat	Hot water/oil	Hot water	Hot water	Hot water
Others	2 car garage 25'X20'			
	Sprinkler System			
Lot Size	123'X100'	70'X90'	60'X130'	110'X149'
Income (Actual & Vac. Est.)	\$4,320.00	\$1,800	\$3,360	\$4,800.00
No. Floors or Apts. Occ. at Time of Sale				
Gross Income Multiplier	None	7.5	3.72	3.3
Date of Sale	9/15/59	8/31/62	2/23/62	5/31/60
Sales Price	Unknown	\$13,500.00	\$12,500.00	\$16,000.00
INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY:		\$14,000.00		
CONCLUSIONS & REASON FOR MARKET APPROACH VALUE:				
Subject superior to Sale #1 because of lot size.				
Subject superior to Sale #2 because of lot size.				
Sale #3 superior to subject because of building size.				
It is this appraiser's opinion that the subject property would sell for \$14,000.00.				

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Block _____ Parcel No. _____

CORRELATION AND FINAL ESTIMATE

In determining fair market value by the cost approach, the Boeckh's Manual of Appraisals was used with the appropriate conversion factor and type of building and construction.

Rentals of many and varied apartments, stores and similar office space were analyzed to determine a valuation under the Income or Capitalization Approach. However, in many instances, the buildings have been so vandalized and are so dilapidated that the income approach or the cost approach would not reflect fair market value. In many instances there have been long periods of vacancy. Consequently, the income approach and the cost approach have been almost totally ignored in arriving at fair market value.

Therefore, the principal factor used in establishing fair market value was the use of the market data approach: What the informed willing buyer and the informed willing seller would agree to consummate a transaction. Intra-family, corporate sales and forced sales, while noted and studied, did not influence the estimate of value placed herein.

Based on the analysis made, it is my opinion that the fair market value of this parcel is:

FOURTEEN THOUSAND DOLLARS (\$14,000.00)

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Block

Parcel #

CORRELATION AND FINAL ESTIMATE

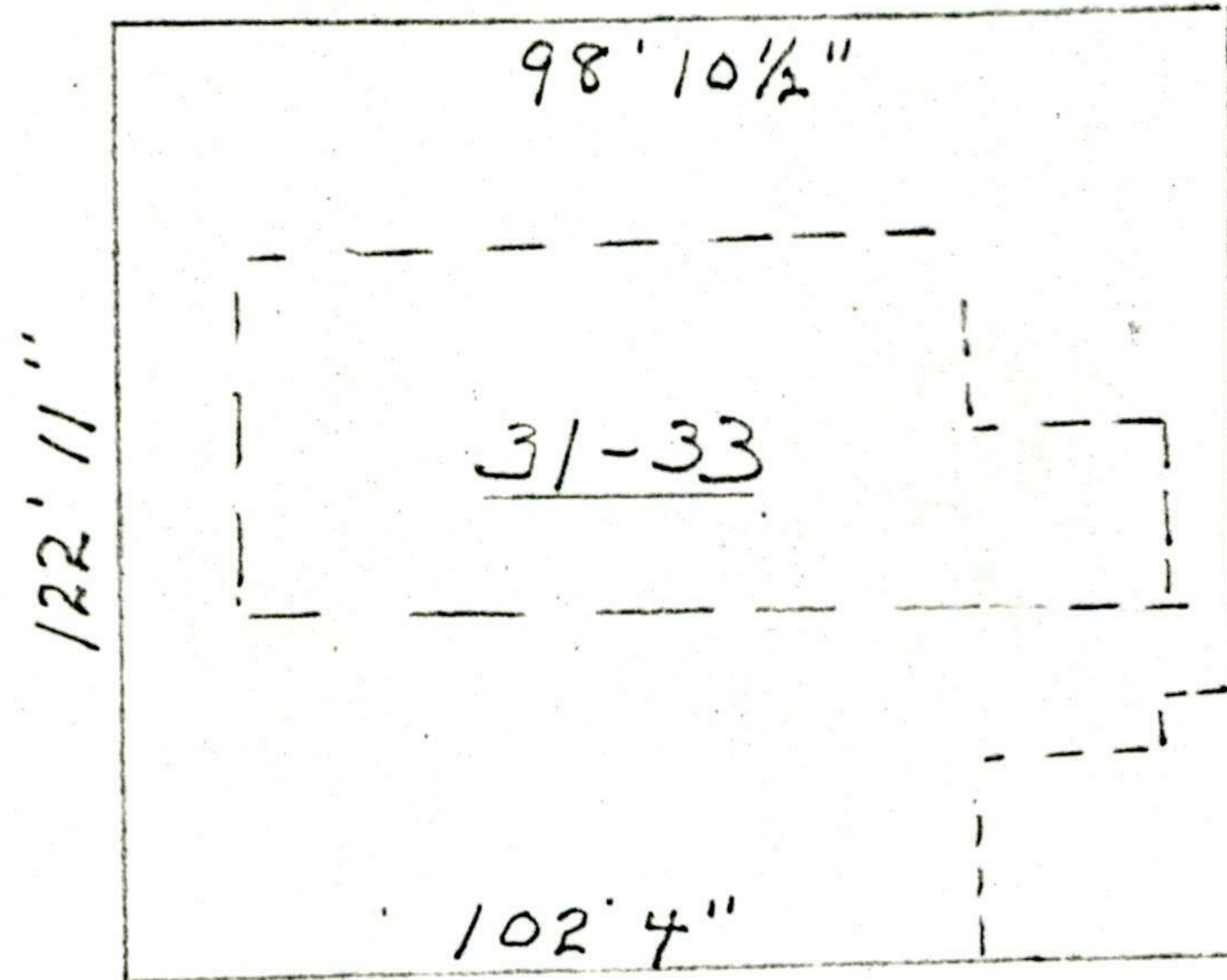
The final estimate of fair market value for the subject property is supported by all three of the approaches.

Weight is given to the market approach as reflecting the market value of the subject property.

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Block _____ Parcel No. _____

ADDENDA



Located on the South side of Broad Street 100' East of Grand Street.

Accrued depreciation reflects physical, functional-curable and incurable, and economic obsolescence.

The cap rate on this property reflects the accelerated return a prudent investor would receive from the capital investment, plus a reasonable return. This reflects the high degree of risk involved in this type property.

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Block 2 Parcel No. 31-33