

9/30/71

MEMO FOR ALL MAGLIATO FILES:

See Garnishee filed Magliato property 26 South Water St. (2-1-3 Lot 50)

That Garnishee covers the following listed properties:

336 Water St.	4-3-2 Lots 5-8
26 South Water St.	2-1-3 Lot 50
2-8 Hudson St.) 4-3-2 Lots 36-43 (Parkill Harris)
10-16 Hudson St.	
337 North Water St.	4-3-1 Lot 27
55-63 Broad St.	4-6-2 Lot 34
57 Broadway	1-1-4 Lot 24 (County National Bank)
107 Washington St.) Not in urban renewal area.
109 Henry Ave.	

This Garnishee was served by mail and received 9/29/71. Valid for a period of 90 days.

J.H.Schoonmaker

Magliato properties (Paul & Arthur)

2-1-2	41	34-36 Aden St	<u>IN REM</u>
2-1-3	59	3 Aden & 6 S. Water St	
2-1-3	50	26 S. Water St	
4-3-1	27	337 Water St	
4-3-2	5-8	332-340 Water St	
4-3-2	36-43	2-16 Hudson St.	

4-6-2 34 Rear of 55-63 Broad St.
 Supposedly mortgage held by Parkhill Harris. Intends to foreclose & take over property - ??-?? 4cm

4-6-7 LOT 34

March 5, 1970

Mrs. Paul Magliato
109 Henry Avenue
Newburgh, New York 12550

Dear Mrs. Magliato:

Reference is made to our letter dated February 4, 1970 concerning your property located at the rear of 55-63 Broad Street.

We would appreciate your advising us of your intentions concerning this property.

Sincerely yours,

Jack Present
Executive Director

JP:FM:dt

TP call 9 March - no intention to repair
will send us ltr.

LEO: This is the old stone building ^{9 Mar}
behind Sykes's N.H. We'll have to
acquire Samolish
Tom

February 4, 1970

MRS

~~Mr.~~ Paul Magliato
109 Henry Avenue
Newburgh, New York 12550

Re: 55663 Broad Street (Rear)

MRS

Dear Mr. Magliato:

Reference is made to the property located at the rear of 55-63 Broad Street and identified in the tax book as District 4, Map 6, Block 2, lot #34.

This property has a stone barn and frame sheds constructed thereon. In the East Newburgh Urban Renewal Project Plan this property is located in the conservation area. Properties located in the conservation area are scheduled to remain in the area and be rehabilitated to meet the minimum property standards. Properties which are not rehabilitated will be acquired by this Agency and either rehabilitated to meet standards or demolished.

It is requested that you advise this Agency of any plans you may have for repair or future use of this property.

Sincerely yours,

Jack Present
Executive Director

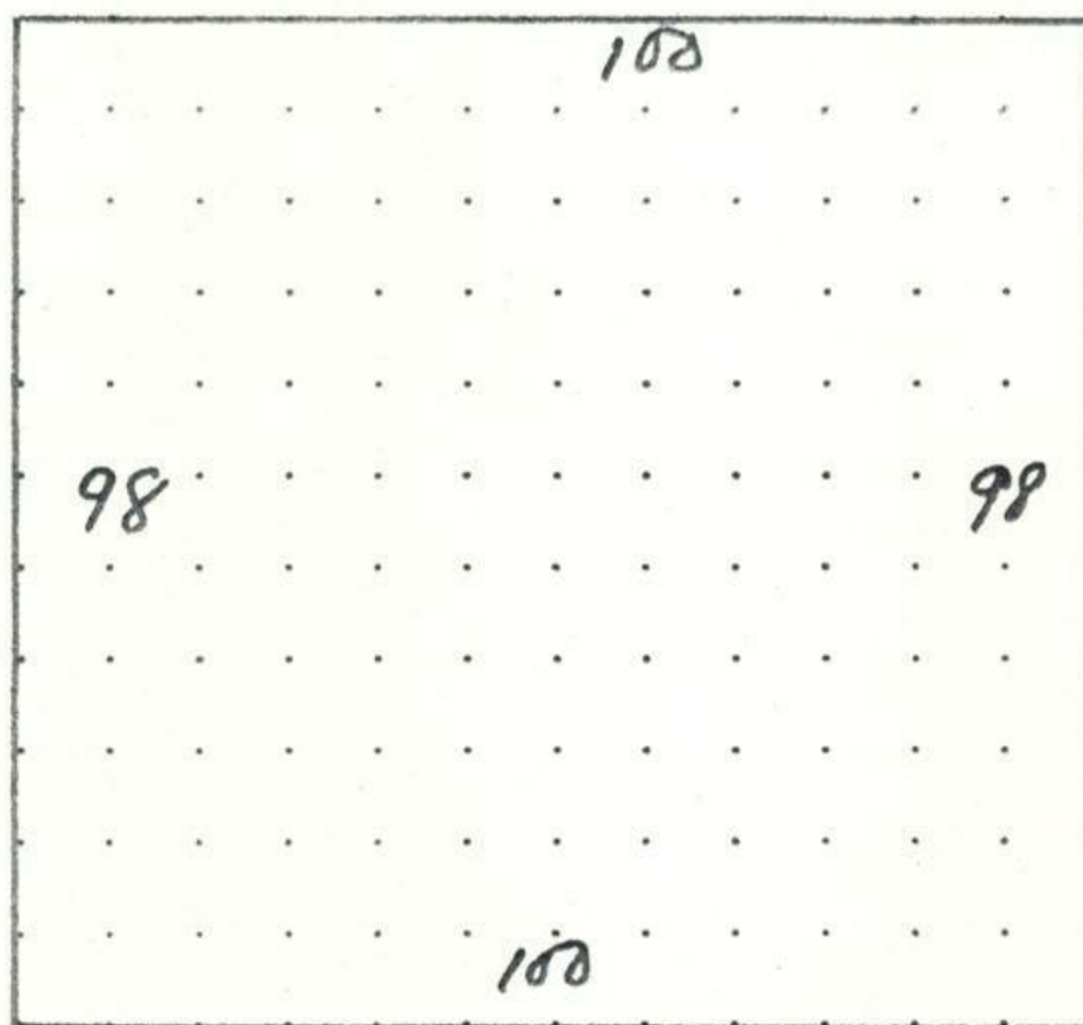
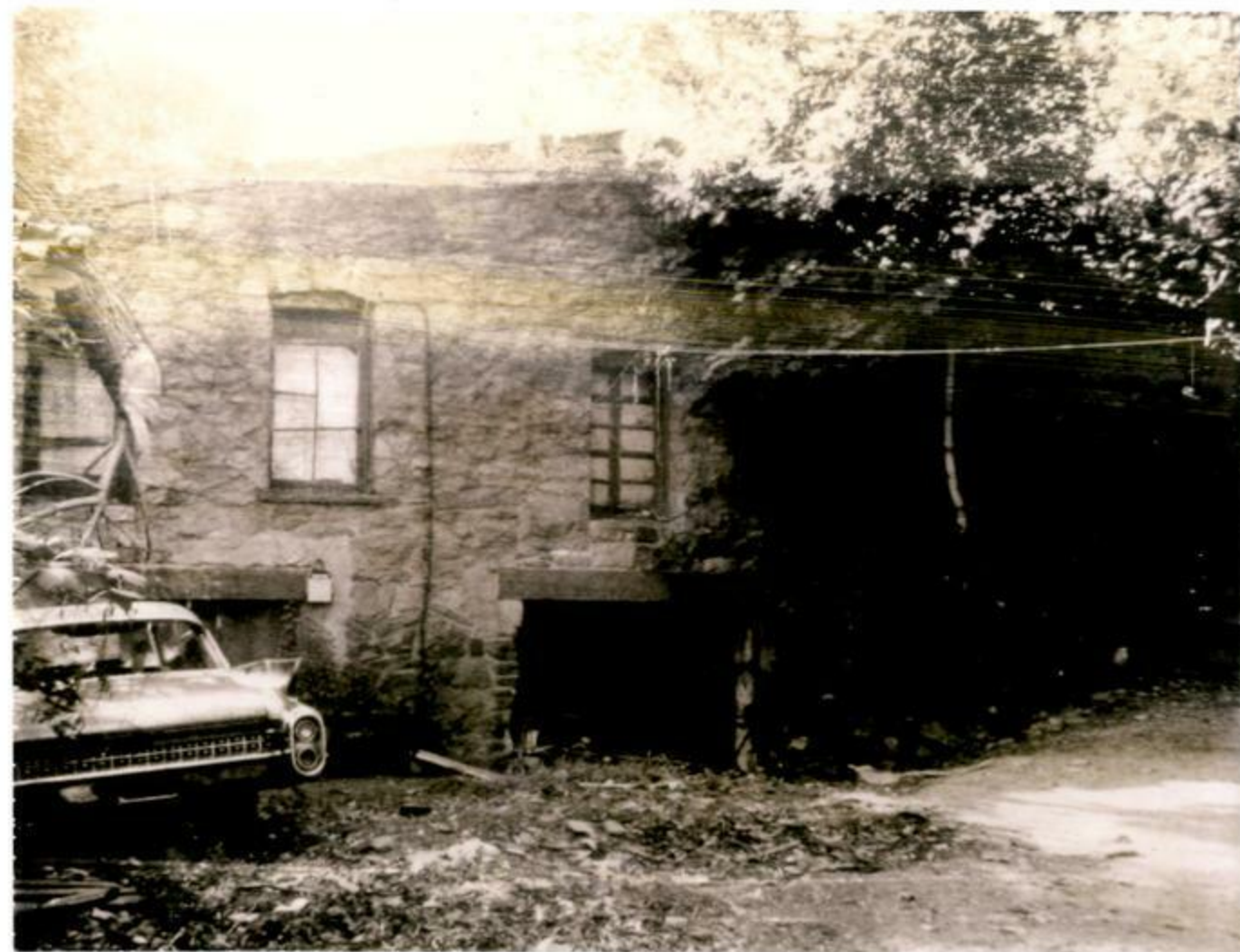
JP:FM:dt

Municipality Newburgh, New York
Project East Newburgh Project R-189
Property Address Rear of 55-63 Broad Street
Zoning R-2
Present Use Vacant garage

PROJECT MAP
Block # 4-6-2 Lot 34
TAX MAP
Block _____ Lot _____
Owner Mrs. Magliato
Owner's Address 109 Henry Avenue
Newburgh, New York

Picture

~~Building Sketch and~~ Plot Plan



General Description 2 story stone building in very poor to dilapidated condition.

Highest and Best Use Residential vacant land to be developed with adjacent land.

VALUATION

Income Approach \$ not applicable Most Comparable to Sales # Vacant land sales
Cost Approach \$ 1,200
Market Approach \$ 1,000 Appraised Value \$ 1,200

CERTIFICATION

I hereby certify that I have no interest, present or contemplated, in the above described property and that neither my employment to make the appraisal nor my compensation are contingent on the appraised value. I further certify that I have personally inspected the property and that, according to my best knowledge and belief, all statements and information in this report are true and correct. This appraisal has been made in conformity with the rules and professional ethics of the American Institute of Real Estate Appraisers.

Date November 9, 1970

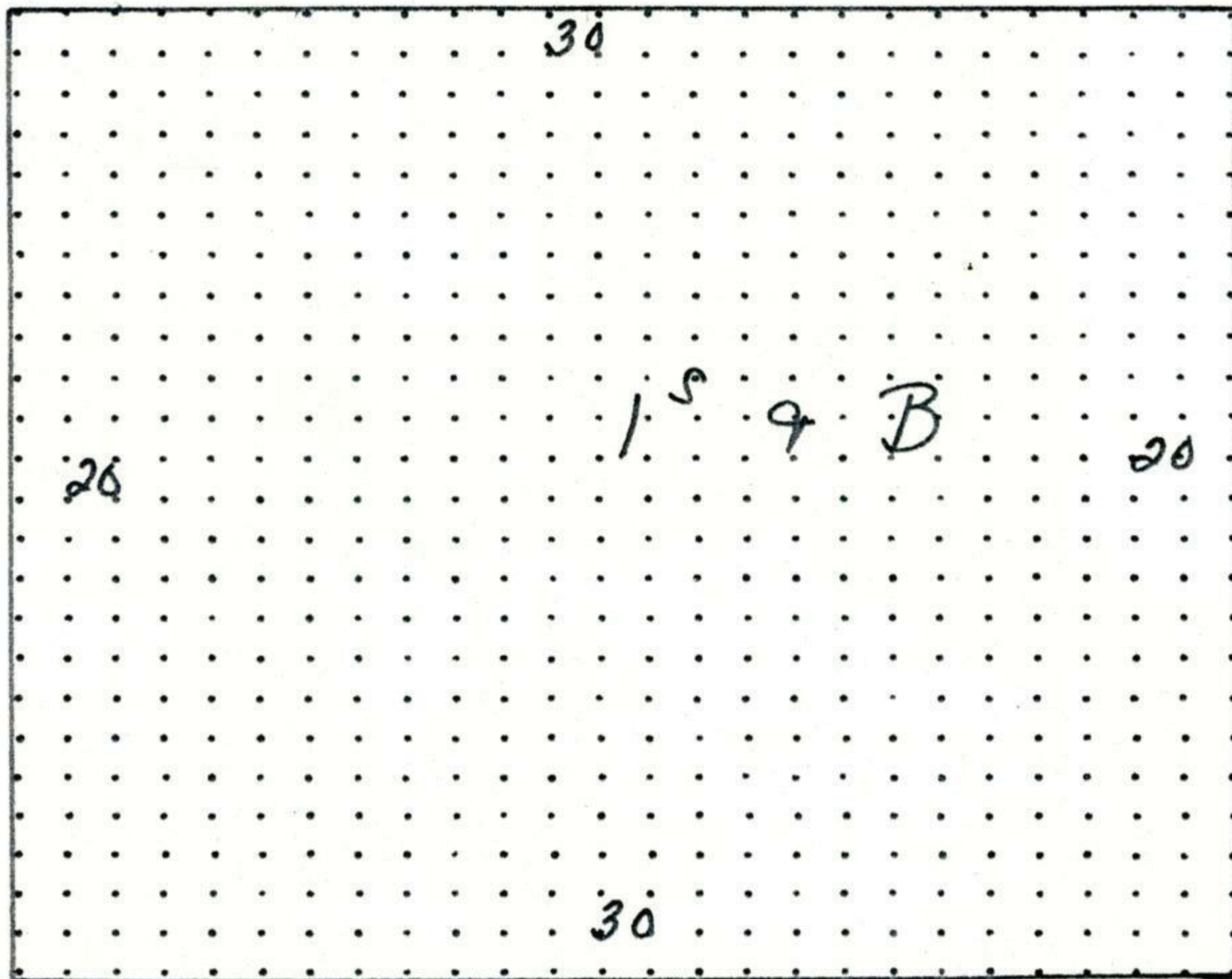
BETH M. RYAN
Notary Public, State of New York
Res. in Orange County
My Commission Expires Mar. 30, 1972

Humes M. Flynn
Appraiser

Sworn to before me this
19th Day of November, 1970

HUMES M. FLYNN, M.A.I., S.R.E.A.
APPRAISER - CONSULTANT - REALTOR
11 Main Street, Washingtonville, N. Y.

Beth M. Ryan



PARCEL # 4-6-2-34 ADDRESS Rear of 55-63 Broad Street, Newburgh, New York

INCOME PROPERTIES

Floor	Apts.	Rooms	Stores	Offices	Rent		Actual Total Annual Rent	Total Economic Rent	VACANT				EXPENSES	ACTUAL	ESTIMATED
					Per Room Per Month	Per Sq. Ft. Per Year			Apts.	Rooms	Offices	Stores			
B															
1															
2															
3															
4															
5															
6															
MISC.															
Total															

Elect.	
Heat	
Repairs	
Ins.	
Taxes	
Management	
Salaries	
Rubbish	
Vacancy	
Other	
TOTAL EXPENSES	
Actual Age	70
Effective Age	70
Economic Life	0
DEPRECIATION 100	COMMENTS
Physical	70% age and condition
Functional	20% ceiling heights
Economic	10% neighborhood
Total	

Land value per ~~sq~~ sq ft. 1.0¢ C. I. _____ Plottage _____ D. F. _____
 Land Value Calculations 9800 sq. ft. x 1.0¢ = \$980 SAY \$1,000
 Total Value of Land \$1,000

LOT INFORMATION

On Grade Landscaping Trees and shrubs Drive Dirt
 Lot Size 98 X 100 Area 9800 square feet Shape Rectangular
 Topographic Features Land slopes down from Grand Street toward Montgomery Street.
 Comments This parcel has an easment over adjacent land to Broad Street, but no other access.

HISTORY

Approximate Date Built 1900 Sales 1/16/61
5/1/57
 Present Asking Price _____ Time on Market _____
 Improvements since last sale _____
 Liber 1438 - 1581 Page 337 - 44

TAX INFORMATION

19 70 Assessment
 City ~~or Village~~ Town
 Land \$200
 Buildings \$285
 Total \$485
 Tax Rate \$115.46
 Equalization Rate 50%
 Assessor's Value \$970
 Total Taxes \$56.00
 Special Assessments None

DESCRIPTION OF IMPROVEMENTS	ADDRESS	HEIGHT
Basement	Rear of 55-63 Broad Street, Newburgh, N.Y.	8
1st Floor		12
2nd "		
3rd "		
4th "		
5th "		
6th "		

EXTERIOR DETAIL	
EXTERIOR WALLS	stone
ROOF STRUCTURE	gable
GUTTERS AND DOWNSPOUTS	none
FOUNDATION	brick and stone
Store Front:	Old <input type="checkbox"/> Modern <input type="checkbox"/> On Corner <input type="checkbox"/> Recessed Entrance <input type="checkbox"/>
CUBIC FEET:	Building 8000 Other Buildings
SQUARE FEET:	Stores Loft Office Factory Other

INTERIOR DETAIL									MECHANICAL DETAIL							
	Basemt.	1st flr.	2nd flr.	3rd flr.	4th flr.	5th flr.	6th flr.	Attic	CONDITION	E	G	F	P	D	ELECTRICAL	PLUMBING
FLOORS									Foundation			XX			Knob and tube	Number bathrooms
Hardwood									Ext. Walls			X	X		Cable <input checked="" type="checkbox"/> Armored	Number lavatories (2 fix. ea.)
Soft wood		X							Ext. Trim				X		Rigid conduit	Toilets
Tile, comp.									Roof				XX		Low voltage system	Extra fixtures
Linoleum									Int. Walls				X		Non Metal	Number kitchens
Concrete									Int. Ceilings				X		HEATING AND AIR COND.	Hot water heater gal.
dirt x									Floors				X		Gravity warm air	
									Electric				X		Forced warm air	
									Heat Sys.				X		Steam	MISCELLANEOUS
									Plumb.				X		Hot water	Insulation: <input type="checkbox"/> Walls <input type="checkbox"/> Ceil.
									Avg. Tot. Cond.				X		Radiant	Fireplaces: No.
									GARAGE					Floor or wall furnace	Venetian blinds	
WALLS									GARAGE					Stove	Built-in cabinets	
Plaster		X							<input type="checkbox"/> Attached	<input type="checkbox"/> Carport				<input type="checkbox"/> Oil-fired		Kitchen vent. fan
Dry Wall									<input type="checkbox"/> Detached	<input type="checkbox"/> Basemt				<input type="checkbox"/> Hand-fired		Attic fan
Tile, plastic									No. cars					<input type="checkbox"/> Butane		ACCESSORY BLDGS.
stone x									Walls					<input type="checkbox"/> Gas-fired		Description
brick x									Floor					<input type="checkbox"/> Stoker		
									Roof					Air-cond. tons		Dimensions
CEILINGS									Doors					# People now living		Dimensions
Plaster		X							Dimensions	20 x 30				in bldg.		
Dry Wall									BUILDING CODE VIOLATIONS							
Acoustic									OBVIOUS NECESSARY REPAIRS							
Metal																
Open		X														

LEASE INFORMATION
Unrentable in present condition.

VACANCY HISTORY
Vacant for many years.

NOTES
Roof completely ruined; windows broken.

8/65 F203

INCOME APPROACH TO VALUE

GROSS INCOME		\$
Vacancy	%	\$
Expenses		_____
Net Income		\$
Less	% Interest on Land	_____
Net Income to Building		\$
Useful Life,	years or	%
Market Interest	
Capitalization Rate		%
\$	÷	% =
Land		_____

VALUE BY INCOME APPROACH \$

COST APPROACH TO VALUE

* <i>8000 cu. ft. x \$2.00 =</i>	<i>16,000</i>	
Depreciation	<i>100%</i>	
Physical	<i>70%</i>	\$ <i>11,200</i>
Functional	<i>20%</i>	<i>3,200</i>
Economic	<i>10%</i>	<i>.....1,600</i>
Total Depreciation		<u><i>16,000</i></u>
Depreciated Value		\$ <i>-0-</i>
Land		<i>200 Nominal Value</i>
		<u><i>1,000</i></u>
VALUE BY COST APPROACH	<i>1,200</i>	\$ <i>1200</i>

MARKET APPROACH TO VALUE

VALUE BY MARKET APPROACH

*Cost figure obtained from

\$ *1000*

Correlation

Land value was estimated by analyzing sales of residentially zoned land. After considering time of sales, location, utility, topography and shape, it was concluded by your appraiser that subject parcel should be valued at approximately 10¢ per square foot.

The building has been partially gutted by vandalism and almost completely damaged by water, except for the walls. It has very little economic value. However, it is your appraiser's opinion that the structure has a nominal value of approximately \$200 since the walls may have some salvage value.

Appraised Value - \$1,200

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 4-6-2-34

ADDRESS: 55-63 Broad Street - rear
(Off Broad Street)

OWNER: Paul Magliato

DESCRIPTION OF BUILDINGS

Stone barn and frame sheds - a shell with no interior finish.



#1 - 1-16-61 \$500.00 1581/44
#2 - 5-1-57 ----- 1438/337

HISTORY (See Above)

DATE BUILT: DATE PURCHASED:

PURCHASE DATA: VOL. PAGE

PURCHASE PRICE: IRS

IMPROVEMENTS SINCE PURCHASE WITH APPROXIMATE COST AND NECESSARY STRUCTURAL REPAIRS:

Economically unsound

ASSESSMENT: \$
Land 490.00
Buildings 2,950.00

LOT: DIMENSIONS and AREA 123' x 100'

TOTAL \$3,440.00 ZONING: R2 - two family residential

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

TAXES: 209.26

SPECIAL ASSESSMENTS: NONE

HIGHEST and BEST USE: "AS IS"


VALUATION

Five Thousand (\$5,000.00) Dollars

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

4-6-2-34

1

Block _____ Parcel No. _____

TYPE Vacant lots with outbuildings

EXTERIOR - Foundation

Walls

Windows

Screens

Gutters and Leaders

Roof

Porches

Dormers

Condition

INTERIOR - Basement

Heat

Hot Water Supply

Plumbing

Wiring

Rooms-- 1st Floor

2nd Floor

3rd Floor

Floors

Walls

Ceilings

Kitchen

Bathroom

Closets

Fireplace

Condition

Outbuildings #1 - 68' x 44' - stone barn - a shell
#2 - 19' x 10' - stone shed - a shell
#3 - 624 s.f. - frame shed - a shell

RENT None

Block _____ 4-6-2-34
Parcel No. _____

BUILDING SKETCH	AREA CALCULATIONS
.....	LOT 98' x 100' = 9,800 s.f. (irreg.)
.....	
.....	
.....	
.....	
.....	BUILDING
.....	Barn -
.....	44' x 68' = 2,992 s.f. (x2 = 5,984 sf)
.....	
.....	Stone Shed -
.....	10' x 19' = 190 s.f.
.....	
.....	Frame Shed -
.....	20' x 28' = 560
.....	4' x 16' = 64
.....	624 s.f.
.....	
.....	
.....	
.....	
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.....	
.....	
.....	
.....	
.....	
.....	
.....	
NOT TO SCALE	

COST APPROACH

LAND 100 @ \$50/FF = \$5,000.00

BUILDINGS

NOT APPLICABLE

FLAT VALUE

VALUE INDICATED BY COST APPROACH \$ 5,000.00

Block 4-6-2-34 Parcel No. _____

SUBJECT PROPERTY INCOME ANALYSIS

ANNUAL REASONABLE EXPENSE

FIXED CHARGES

Taxes, Real Estate \$
 Insurance \$

OPERATING EXPENSES

Management \$
 Fuel \$
 Electricity \$
 Water \$
 Repairs \$
 Supplies \$
 Miscellaneous \$
 Miscellaneous \$
 Miscellaneous \$

TOTAL REASONABLE ANNUAL EXPENSE \$

Effective Age Years
 Remaining Life Years
 Land Value \$

CAPITALIZATION PROCESS - BUILDING RESIDUAL

GROSS ANNUAL FAIR INCOME \$
 Vacancy Allowance % (-) _____
 ANNUAL EFFECTIVE GROSS INCOME \$
 Total Annual Fair Expense (-)
 NET INCOME IMPUTABLE TO PROPERTY \$
 Land Earning Requirements @ % (-) _____
 NET INCOME IMPUTABLE TO BUILDING \$

Capitalization Rate:

Rate of Return . . . %
 Depreciation . . . %
 Taxes % = %

INDICATED BUILDING VALUE:

N.I. \$ % Cap. Rate = \$
 Land Value +

INDICATED FAIR MARKET VALUE

REMARKS

NOT APPLICABLE

4-6-2-34

Block

Parcel #

MARKET DATA APPROACH (COMPARABLE DESCRIPTION FOUND IN MARKET DATA BOOK)				
ELEMENTS OF COMPARABILITY:	SUBJECT	UR111 COMP. #	2-4-2-12 COMP. #	COMP. #
Quality of Location	poor	fair	poor	
Quality of Construction	fair			
Physical Condition	dilapidated			
No. of Stories	1			
Sq. Ft. Area Excl. Base.	3,800 s.f.			
Price per Sq. Ft. Gross Bldg. Area				
No. of Rooms (Residntl.)				
Price per Room				
Facilities:				
Kitchen				
Bath				
Heat				
Others	stone barn and shed			
	frame shed			
Lot Size	9,800 s.f.	26' x 100'	25' x 102'	
Income (Actual & Vac. Est.)				
No. Floors or Apts. Occ. at Time of Sale				
Gross Income Multiplier				
Date of Sale	1-16-61	7-28-60	12-10-65	
Sales Price	\$500.00	\$2,050.00	\$1,000.00	
INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY:			\$5,000.00	
CONCLUSIONS & REASON FOR MARKET APPROACH VALUE:				
Subject's sale price indicates \$4/FF. It is this appraiser's opinion				
that the value is unrealistic and too low.				
Sale #1 superior to subject, sale indicates \$79/FF.				
Sale #2 slightly inferior to subject, sale indicates \$40/FF.				
It is this appraiser's opinion that the subject property would sell				
for \$50/FF.				

Block 4-6-2-34 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: Five Thousand (\$5,000.00) Dollars

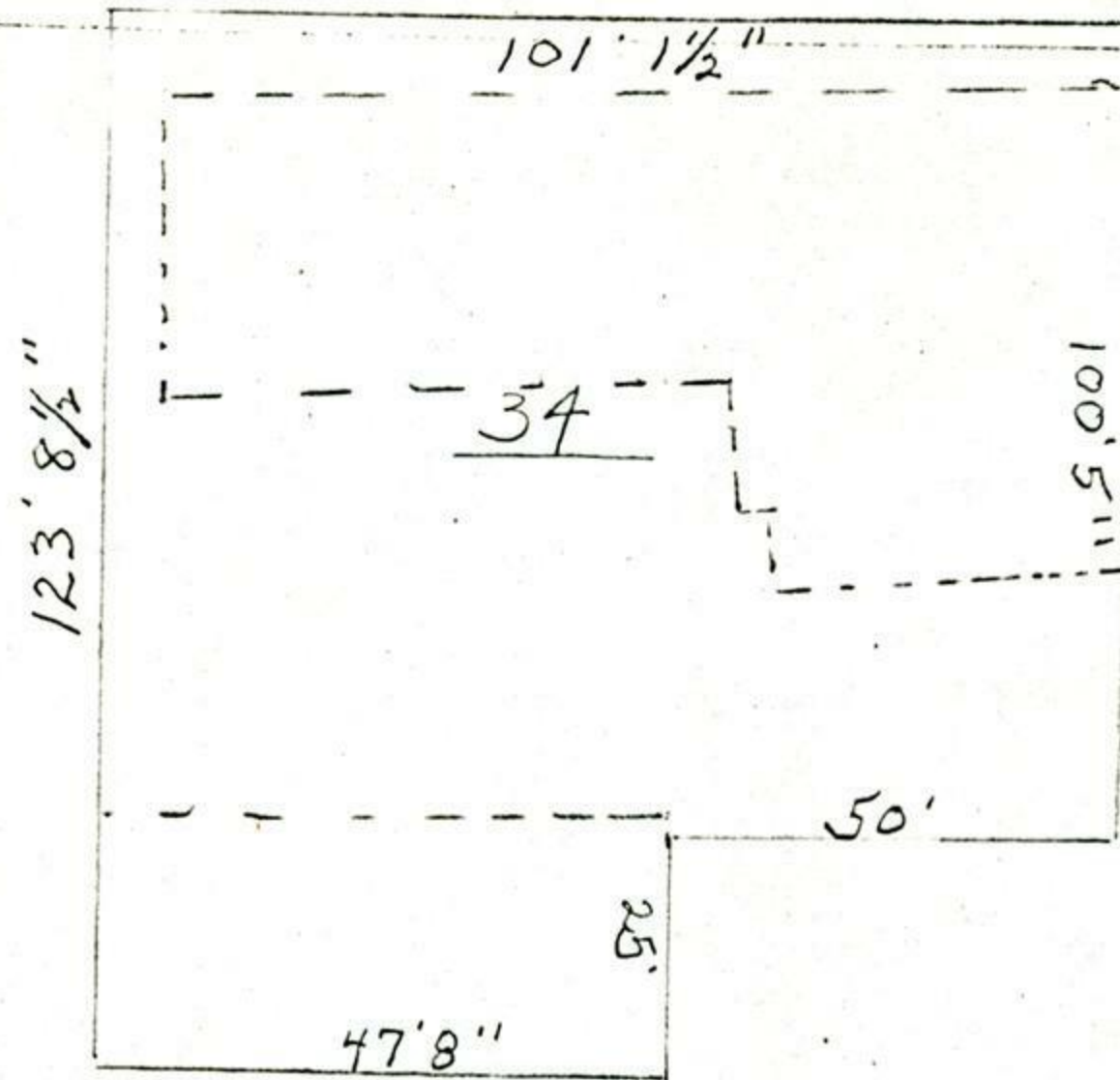
CORRELATION AND FINAL ESTIMATE

The market data approach was given principal consideration. The various land sales were analysed and the sites personally inspected. The sales are all within walking distance of the subject site. Adjustments were made in arriving at the value per front foot. Further consideration was given to topography, size and shape of lot, available public utilities (water, sewer, electric, gas) accessibility to highways, and permitted uses under existing zoning ordinances.

4-6-2-34

Block _____ Parcel No. _____

ADDENDA



Located 125' West of Montgomery Street 98' South of Broad Street, rear of Parcel #31.

Accrued depreciation reflects physical, functional-curable and incurable, and economic obsolescence. To rehabilitate the property would be economically unsound as costs would be prohibitive.

4-6-2-34

Block 2 Parcel No. 34