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102 STATE - PARCEL 79C

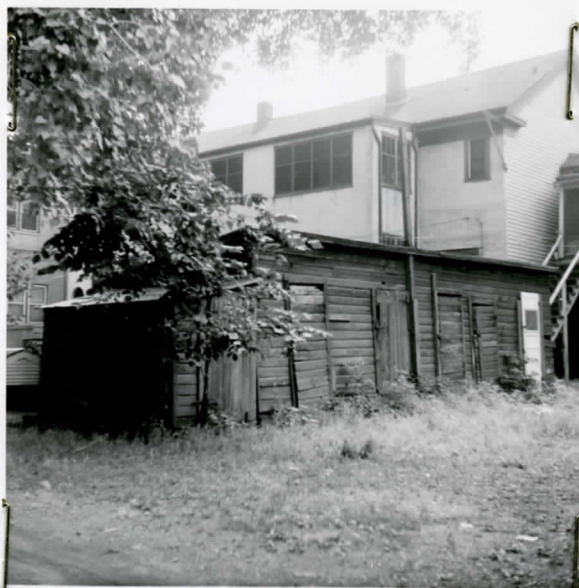


FRONT VIEW



REAR VIEW

102 STATE - PARCEL 79C



S H E D

PROJECT 1-A
PARCEL 79C
102 State Street

\$6,000

Owner: Harold Liefschultz

Legal: Except SW'ly 110 feet; that part of Lots 4, 5 & 6 NW'ly of a line running parallel to SW'ly line of said Lot 4, from a point on NE'ly line thereof 49 feet from SE'ly corner of said Lot 4, in Block 4, in Block 10, Brooklynd Addition.

Lot Size: 50 foot frontage, 59 feet on rear line, 101 feet on the north line and 101.2 feet on south line.

Zoning: Commercial

Assessors Value: Land \$375.00, Bldg. \$2,000.00

Built: Prior or around 1900

Utilities: Gas, sewer and water

PROPERTY DESCRIPTION

This property has 3 rental units on each of its two floors. There is only a partial basement about 18 x 18 feet in size with dirt floors and is hardly usable in its present condition. The building has only cold running water and uses space heaters in each apartment. There are no bath facilities available and only two toilets on first floor serving the 3 units and one toilet on the second floor for the 3 units. Each floor has two 4 room and one 3 room apartment.

The building is of minimum quality construction and shows an extreme lack of maintenance. Every apartment needs attention both for the preservation of the property and to make the apartments more livable. There is a small shed in poor condition on the rear of the lot. The exterior of the main building is asphalt shingle and a rolled composition roof.

COST APPROACH

62,689 cu. ft. @ 50¢	\$31,345.00
Less: 85% depreciation	<u>26,645.00</u>
Depreciation value	\$ 4,700.00

Shed (No value)

Land: 50 foot frontage @ \$20	<u>1,000.00</u>
Indicated value by cost approach	\$ 5,700.00

INCOME APPROACH

Income:		
5 apts. @ \$25.00 per month (\$125x12)	\$1,500.00	
1 apt. @ \$20.00 per month (\$ 20x12)	<u>240.00</u>	
		\$1,740.00
Less: Vacancy & collection loss (15%)		<u>260.00</u>
		\$1,480.00
Expenses: (Estimated)		
Real estate taxes	\$ 176.00	
Insurance	100.00	
Repairs & maintenance	150.00	
Management (7%)	100.00	
Heat (By tenants)	?	
Utilities (By tenants)	- -	
Water	48.00	
Reserve for replacements	<u>100.00</u>	
	\$ 674.00	\$1,480.00
		<u>674.00</u>
Estimated net income from land & bldg.		\$ 806.00
Income attributable to land (\$1000 x 6%)		<u>60.00</u>
Income attributable to building		\$ 746.00
Indicated value of bldg. (\$746 divided by 18%)		4,100.00
Plus land value		<u>1,000.00</u>
Indicated value of entire property by Income Approach		\$5,100.00

MARKET (COMPARISON) APPROACH

1. 596 Holly Avenue - Sold in November 1960 for \$9,500.00. This property has 6 rental units, each having stoves and refrigerators. The rental income was \$3,540.00 per year with the owner paying the utilities. This property needed some re-decorating, but the overall condition was better than subject property and also in a better rental area.
2. 58 & 60 West Fairfield - Sold in July 1957 for \$10,000.00. This property has 6 rental units with a yearly income of \$3,048.00 with all utilities paid by tenants except in two apartments. 5 of the units have cooking stoves. Property was in excellent condition.

Indicated value by Market Approach is Five Thousand Dollars (\$5,00.00)

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CORRELATION & FINAL OPINION

The Income and Market Approach were found to be most helpful and were given the most weight. The Cost Approach for an old building of this type and its present condition is subject to an error in regard to all factors involved.

All three factors of depreciation were present here, with physical depreciation the heaviest, due to the lack of maintenance and quality of construction. Functional obsolescence was also taken because of the lack of proper bath and toilet facilities. Economic obsolescence was also taken, due to the lack of demand in the area.

In considering all available factors, and based on our experience in the real estate business, it is our opinion that the Market Value of said property is:

Five Thousand Dollars (\$5,000.00)