

EXECUTIVE SUMMARY

PROPERTY LOCATION: Postal Address: 362 - 364 W. Main Street
 Trappe, PA 19462
 Municipality: Borough of Trappe
 County/State: Montgomery/Pennsylvania

PROPERTY TYPE: Three-unit, two-story, apartment building

OWNER OF RECORD: Jolinda Kusy

BUILDING AREA: 2,900 Square Feet

OCCUPANCY: Two units were leased. The first-floor unit was vacant; however, it was being actively marketed.

ZONING: VC – Village Commercial

REAL ESTATE TAXES:

| REAL ESTATE TAXES & ASSESSMENT | | | |
|---|---------------------------------------|-----|------------------------|
| Tax ID | 23-00-00646-01-5 | | |
| Address | 362-364 W. Main St., Trappe, PA 19462 | | |
| Real Estate Assessment | 2019-20 | | |
| Land | \$46,780 | 34% | |
| Improvement | <u>\$91,210</u> | 66% | |
| TOTALS | \$137,990 | | |
| Real Estate Taxes | 2019-20 | | |
| Real Estate Taxes | \$137,990 | | |
| | x | | <u>0.038039</u> |
| | = | | \$5,249 |
| Total Assessment | \$137,990 | | |
| Equalization Ratio | x | | <u>2.03</u> |
| Fair Market Value | = | | \$280,120 |

HIGHEST AND BEST USE: As Vacant: commercial development
 As Improved: apartment building.

MARKET OVERVIEW

The subject's is located in Trappe, PA (Montgomery County.) The development of the immediate neighborhood dates to the pre-WW-1 era, originally, with additional development occurring immediately after WW 2 outside of the borough area in the adjacent townships. See yellow area.



Regional Population

The following chart provides demographic information for the region including the five Pennsylvania counties.

SURROUNDING AREA LAND USES

| | |
|-------------------------------------|----------------------|
| <i>Character of Area</i> | Suburban development |
| Predominant Building Age | New to over 75 years |
| Predominant Quality and Condition | Average |
| Approximate Percent Developed | 95% |
| Infrastructure/Planning | Average |
| Predominant Location of Development | Infill developments |
| Access | Average/Good |

SUBJECT'S IMMEDIATE SURROUNDINGS

The subject is located in a mixed institutional, residential and office district that is completely surrounded by residential neighborhoods on all sides. There is still some agricultural land uses in the larger area. PennDOT traffic counts along the stretch of subject road is 16,000 per day. The rear of the subject is suburban townhome development.

Conclusion

In conclusion, the subject benefits from its immediate location along W. Main Street providing it with maximum exposure. This section of the borough is considered to be a stable neighborhood. The subject is conforming to its surrounding land uses and neighborhood characteristics. An aerial map appears on the following page. See yellow arrow on next page.



IMPROVEMENTS

The subject property is a single apartment building. It appears to have originally built as a single-family residence or twin (two family) residence. Building plans were not provided for review. The chart on the following page provides a summary description of the improvements.

| SUMMARY OF IMPROVEMENTS | |
|--|---|
| Building Size/Year Built | 2,900 SF apartment building having three apartment units. The subject was originally built as a twin or two-unit home. At some point in time was converted for use to an apartment building. If desired the owners could return it to use as single-family home. The appraiser did not <u>measure</u> the subject building on the date of inspection. Measurements were taken from Montgomery County records. |
| Layout /Site | First floor in has a single three-bedroom unit. The second-floor has two, two-bedroom units. One unit is a loft unit. The unit kitchens have a stainless-steel sink, wood cabinets, refrigerator, four burner range/oven and dishwasher. The upper floor is accessed via a set of wood stairs with handrail. There is a basement which is also accessed via a set of wood stairs with hand rail. |
| Roof | Pitched asphalt shingle. The roof appeared to be in average/good condition. |
| Floors/Frame | Interior wood construction over wood frame. Painted stucco exterior. The stucco covers original stone. |
| Foundation/ Basement | Stone foundation basement. |
| Windows/Access/ Stairs/Elevator | Glass in vinyl or aluminum or wood frame windows. Access to the is taken via two entrances in the front from the parking lot. There is no elevator in use at the subject. |
| Interior Walls/Ceilings | Painted drywall or plaster which is common for buildings of the subject's vintage. |
| Flooring | Wood base floors covered with carpet and/or vinyl in bathroom areas. |
| Electric | Not inspected but assumed to be adequate. |
| HVAC | Not inspected but assumed adequate. |
| Plumbing/ Sprinklered | Copper intake lines with PVC or cast-iron outflow lines as is assumed and common for buildings of the subject's vintage. |
| Site | 28 on-site parking spaces that are asphalt paved and are located at the west side or rear of the subject serving three properties. Access to the site is taken from one of two drives located on the west side of W. Main Street. |

| | |
|---------------------------------------|---|
| Municipality Governing Zoning: | |
| Current Zoning: | VC – Village Commercial |
| Current Use: | Apartments |
| Is current use permitted: | Yes |
| Development Requirements | Min. Lot – 10,000 SF (10,870 SF -Subject) Min. Width – varies by use Max. Bldg. Coverage – varies by use Max. Height – 30' / 2 ½ stories |

There are no known deed restrictions, private or public, that further limit the subject property’s use. The research required to determine whether or not such restrictions exist is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or a title company can usually uncover such restrictive covenants. A title examination is recommended to determine of any such restrictions exist.



Conclusion

An analysis of the zoning requirements has been completed for the subject property, and the conformance of the existing use was considered. There is no “specific’ mention of a salon and day spa use as a permitted use. In conclusion, the subject property appears to be a **legal conforming use.**

Real Estate Assessment and Taxes

The subject property is located in the taxing jurisdiction of Montgomery County, Trappe Borough and the Perkiomen Valley School District. The assessment and taxes for the property are presented below:

Each county in Pennsylvania has a predetermined ratio that equates the assessed value to its corresponding initial "base year" market value (generally the date of the last re-assessment.) Additionally, the State Tax Equalization Board (STEB)/Tax Equalization Division (TED) assigns each county in the Commonwealth an annual common level ratio. This is the ratio between the assessment and the current implied market value (based on previous year sales activity.) Both of these rates are used to equate an assessment to market value.

The assessment and taxes for the property as well as the fair market value are presented below and were provided by Montgomery County Tax Assessor's office:

| REAL ESTATE TAXES & ASSESSMENT | | | |
|---|---------------------------------------|------------------------|-----|
| Tax ID | 23-00-00646-01-5 | | |
| Address | 362-364 W. Main St., Trappe, PA 19462 | | |
| Real Estate Assessment | 2019-20 | | |
| Land | | \$46,780 | 34% |
| Improvement | | <u>\$91,210</u> | 66% |
| TOTALS | | \$137,990 | |
| Real Estate Taxes | 2019-20 | | |
| Real Estate Taxes | | \$137,990 | |
| | x | <u>0.038039</u> | |
| | = | \$5,249 | |
| Total Assessment | | \$137,990 | |
| Equalization Ratio | x | <u>2.03</u> | |
| Fair Market Value | = | \$280,120 | |

