

63 OAK STREET

TROY, NY 12180



Owner
Status

CITY OF TROY
FORECLOSED - FOR SALE BY CITY
PROPOSAL DUE 8/2/19

Lot Size
Square Feet
Parking
Use
Zone
Construction
Neighborhood
Historic District

ON STREET
1 FAMILY RESIDENTIAL

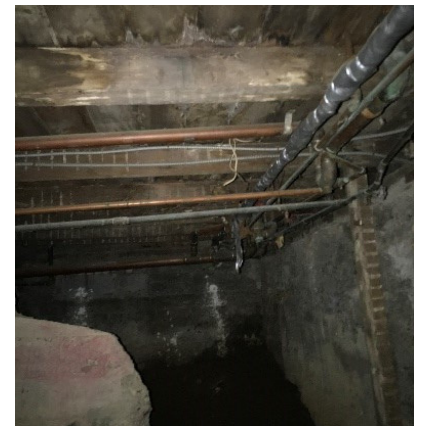
WOOD FRAME
SOUTH TROY
NO

SCOPE OF WORK REQUIRED FOR OCCUPANCY

THE GOOD NEWS

63 Oak is very large piece of land on a sunlit, quiet dead-end street, with views of the valley. There is room to build here; greenhouses, gardens, sheds, a pool, even one or two new homes can fit here. This is a great location. Photo on the right is from 2011. Evidence that this was once a more livable home. This home could be made fully wheelchair accessible if desired.

The roof of the house appears fairly new. This house can be renovated by hardy, creative souls with time to invest who plan to live there long enough to get a return on their investment. But it is not a candidate for rental or flipping.



THE NOT SO GOOD NEWS

This building is not a substantial structure and it has sit vacant for so long that it needs a complete gut renovation. Look hard at all the costs and decide whether it is more cost effective to remove this structure and build a new one. The crawlspace (no basement) is wet. Some of the floor structure is undersized. Part of the house used to be a porch, now enclosed. There is mold and water damage throughout the house. The windows are vinyl and probably function but really should be replaced. The aluminum siding is damaged, but can be repaired and painted.

The brush and weeds surrounding the structure make a full inspection impossible. The crawlspace has puzzling chunks of concrete toppled on the dirt floor. Making it difficult to navigate the area and hinting that a different structure stood at this location long ago.



RESOURCES

Homeowners may take advantage of state-sponsored low interest mortgages through SONYMA. Contact TRIP at (518) 272-8289.

Owners who use their homes as their primary residence in most cases are entitled to a basic STAR exemption. Buyers rehabilitating single and two-family homes may qualify for a city property tax exemption. The Home Improvement Exemption spreads tax increases due to rehabilitation over an eight-year period (<http://www.troyny.gov/Department/Assessment>), (518) 279-7126

Property owners may access energy savings education and incentives from NYSERDA (www.nyserda.ny.gov, (518) 862-1090 or 1-866-NY-SERDA (Toll Free)

ENVIRONMENT

TAP is not qualified to assess hazardous building materials. We did not observe any materials that typically contain asbestos but that doesn't mean they don't exist. This building was renovated in the 70's. Asbestos Containing Tile is often covered by vinyl or carpet, we did not remove any surfaces to identify ACT. Any building this age is likely to contain lead based paints. See the resources for lead paint management. Dispose of all fluorescent tubes with care as they may contain PCB's. There is mold growing on walls in both apartments.

ESTIMATED COSTS

The estimate provided here is based on a brief tour of the building. All areas of the building were not visible or accessible. TAP has been renovating buildings like this for 50 years. We rely on experience and observation to develop this type of estimate. Much of the work at 63 Oak can be done by the owner but the costs shown here assume that contractors will be hired to perform the work. Licensed contractors will be needed for electrical and plumbing work. Permits will be required for the work involved. Every buyer has different tastes and lifestyles. Some will do meticulous restoration and some will do more practical work. Owner should budget for costs in the range of \$110,000 to \$155,000 depending on their level of DIY skills.

63 OAK STREET - PRELIMINARY COST ESTIMATE		
	Estimated Cost	TOTAL
Site Work Subtotal:		\$ 5,701.20
Concrete/Masonry Subtotal:		\$ 3,425.00
Stairs Subtotal:		\$ 785.00
Thermal & Moisture Protection		\$ 5,405.00
Rough Carpentry Subtotal:		\$ 3,820.00
Finish Carpentry:		\$ 4,360.00
Roofing Subtotal:		\$ 1,900.00
Doors/Windows Subtotal:		\$ 9,780.00
Flooring Subtotal:		\$ 8,428.00
Wall & Ceiling Finishes Subtotal:		\$ 12,780.00
Cabinetry & Countertop Subtotal:		\$ 5,600.00
Plumbing Subtotal:		\$ 16,660.00
HVAC Subtotal:		\$ 9,800.00
Electrical Subtotal:		\$ 14,860.00
Contractor's General Requirements: (10%)		\$ 10,330.42
Building Permit Fees (City of Troy):		\$ 1,476.00
Contractor's Profit: (10%)		\$ 11,511.06
Construction Estimate Total:		\$ 126,621.68
Construction Documents- A/E Services		\$ 7,250.00
Recommended Contingency (10% of Subtotal)		\$ 12,662.17
Suggested Constr'n Budget:		\$ 146,533.85
Square foot cost		\$ 62.84

CONTACT OWNER

City of Troy Assessor's Office
 1 Monument Square
 Troy, NY 12180
 (518) 270- 4408



210 River Street
 Troy , NY 12180
 518-274-3050