

# 103 FERRY STREET

TROY, NY 12180



Owner	CITY OF TROY
Status	FORECLOSED - FOR SALE BY CITY
	PROPOSAL DUE 8/2/19
Lot Size	1,950 SF
Square Feet	1,700 SF/850 SF PER FLOOR
Parking	ON STREET
Use	2 FAMILY RESIDENTIAL
Zone	
Construction	MASONRY W/ WOOD & VINYL
Neighborhood	DOWNTOWN
Historic District	YES

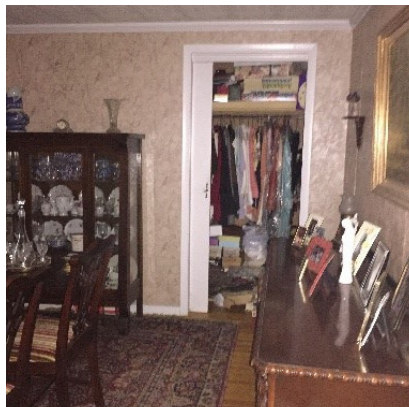
## SCOPE OF WORK REQUIRED FOR OCCUPANCY

### THE GOOD NEWS

The 2nd floor apartment is in move in condition. Window replacement, for improved energy efficiency is recommended but can be delayed. Check with CEO to see if you qualify for window replacement through their Weatherization programs for homeowner occupants. You can probably live in one unit while you upgrade the other and then switch. The exterior appears in good condition. It will look fantastic when you remove the shutters and restore the facade according to Historic District regulations. There is an extra wide gangway for bicycle and trash storage. The best news is that much of the work can be DIY, reducing your costs substantially.

### THE NOT SO GOOD NEWS

This building has no alley access, it is landlocked. The building needs a heating system and electrical upgrades. The former owner was managing with a single gas stove space heater. This is no longer allowed. You'll need a few dumpsters to clear out the clutter, carefully, there's probably some good donation items in here. You'll want to replace the first floor kitchen cabinets and most of the appliances in both kitchens.



## 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. 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. We did not observe mold but it may exist. There is evidence that storm water collects in the gangway and may be allowing water into the adjacent basement. The area should be regraded to drain water toward the street.

## 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 entirely on experience and observation to develop this type of estimate. A good deal of the work in 103 Ferry can be done by the owner but the costs shown here assume that contractors will be hired to perform the work. Owner should budget for costs in the range of \$85,000 to \$140,000.

103 FERRY STREET - PRELIMINARY COST ESTIMATE	
Description of Work	TOTAL
Site Work & Building Prep Subtotal:	4,200
Concrete/Masonry Subtotal:	246
Exterior Wall Finishes Subtotal:	4,000
Thermal & Moisture Protection Subtotal:	4,750
Rough Carpentry Subtotal:	3,000
Finish Carpentry:	3,000
Roofing Subtotal:	2,000
Roof was not accessible, so no review was performed. There is water damage at the perimeter of the skylight. It is recommended that a roofing contractor review the existing conditions and make recommendations for repairs. The noted price is only a guesstimate.	
Doors/Windows Subtotal:	15,526
Flooring Subtotal:	2,796
Wall & Ceiling Finishes Subtotal:	31,100
Cabinetry & Countertop Subtotal:	15,000
Plumbing Subtotal:	6,400
HVAC Subtotal:	9,700
Electrical Subtotal:	3,541
Contractor's General Requirements: ( 10%)	3,672
Building Permit Fees - (City of Troy) \$1396+\$12/add'l 1000	1,850
Contractor's Profit: ( 10%)	11,078
Construction Estimate Total:	121,859
Recommended Contingency (10% of Subtotal)	12,186
Fees for Architect's Basic Building Permit Drawings (variable)	5,000
<b>Suggested Constr'n Budget:</b>	<b>139,045</b>
Square foot cost	73

## 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.troy.ny.gov/Department/Assessment>), (518) 279-7126

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

## 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