

# 54 FIFTH AVENUE

TROY, NY 12180



Owner	CITY OF TROY
Status	FORECLOSED - FOR SALE BY CITY PROPOSAL DUE 8/2/19
Lot Size	
Square Feet	
Parking	ALLEY ACCESS
Use	2 FAMILY RESIDENTIAL
Zone	
Construction	MASONRY
Neighborhood	NORTH CENTRAL/SOUTH LANSINGBURGH
Historic District	NO

## SCOPE OF WORK REQUIRED FOR OCCUPANCY

### THE GOOD NEWS

54 5th has nice tall ceilings and the original winding stair is in good shape. The front doors will be impressive when refinished and the original brick detailing of the facade is all intact. The windows have been recently replaced. This will be a handsome building when it is restored. This block is experiencing increased investment, three homes across the street have been restored in the past year.

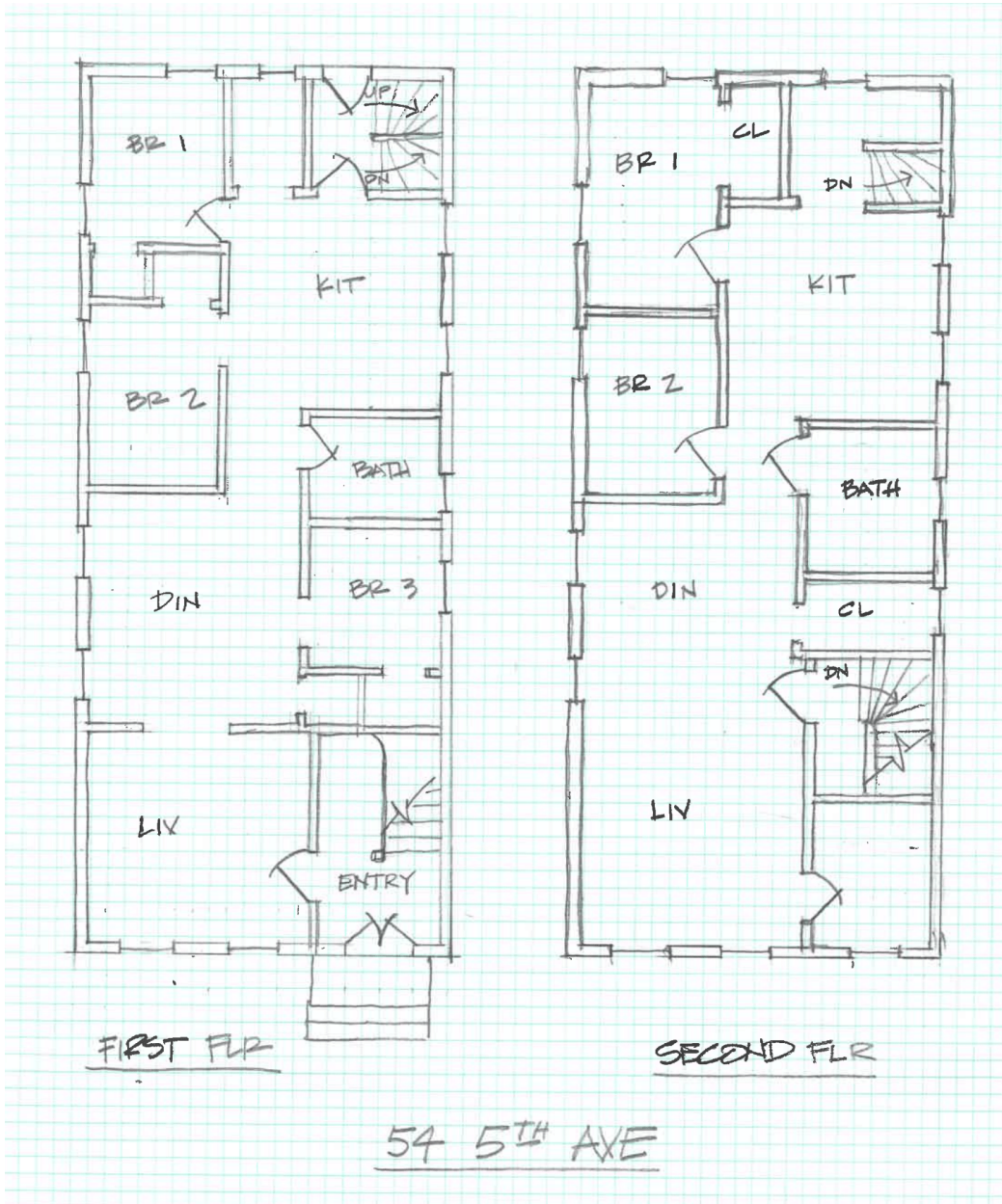


### THE NOT SO GOOD NEWS

This building needs a lot of masonry work and masonry is not cheap. This is not a building you can move into while you renovate it. The kitchens and bathrooms need to be replaced. The copper has been stripped so all plumbing is to be replaced. It needs a heating system and howt water heaters. The basement appear damp and mold is collecting on the walls. All of this can be repaired but the costs are significant.

## 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 contains PCB's. There is mold growing on walls in both apartments.



## 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))

## 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. Some of the work at 54 5th 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 \$150,000 to \$195,000.

## 54 FIFTH AVENUE - PRELIMINARY COST ESTIMATE

Description of Work	TOTAL
<b>Site Work &amp; Building Prep Subtotal:</b>	3,951
<b>Concrete/Masonry Subtotal:</b>	12,129
<b>Stairs Subtotal:</b>	1,675
<b>Thermal &amp; Moisture Protection</b>	6,000
<b>Rough Carpentry Subtotal:</b>	500
<b>Finish Carpentry:</b>	1,500
<b>Roofing Subtotal:</b>	1,000
Roof was not accessible, so no review was performed. Some isolated stains were observed on the 2nd fl. ceilings. It is recommended that a roofing contractor review the existing and make recommendations for repairs.	
<b>Doors/Windows Subtotal:</b>	4,200
<b>Flooring Subtotal:</b>	7,538
<b>Wall &amp; Ceiling Finishes Subtotal:</b>	30,559
<b>Cabinetry &amp; Countertop Subtotal:</b>	30,000
<i>NOTE: appliances not included in cost estimate</i>	
<b>Plumbing Subtotal:</b>	15,980
<b>HVAC Subtotal:</b>	13,059
<b>Electrical Subtotal:</b>	6,510
<b>Contractor's General Requirements: ( 10%)</b>	13,460
<b>Building Permit Fees (City of Troy):</b> (\$1396+\$12/add'l \$1000)	1,916
<b>Contractor's Profit: ( 10%)</b>	14,998
<b>Construction Estimate Total:</b>	164,974
Recommended Contingency (10% of Subtotal)	16,497
Fees for Architect's Basic Building Permit Drawings (variable)	5,000
<b>Suggested Constr'n Budget:</b>	<b>181,472</b>
Square foot cost	78

### 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