

EXHIBIT 113



Diamond Shamrock

~~Went to Admin File~~
Newark File # 7
MARISOL

Interoffice Correspondence

To: J. F. Kelley
From: Wm. C. Hutton
Date: April 10, 1985

D 118-D

Subject:

Attached is an evaluation of the 80 Lister Avenue property which summarizes the appraisals of the facilities and land. It also includes the tax evaluation and a range of comparable sales in the Newark area. Also attached are copies of the appraisals which were completed by DSCC and Marisol's appraisers.

Marisol spent \$650,000 to renovate the property in 1981-82 after its purchase for \$550,000 in 1981. This was recovered (in my opinion) by Marisol as a part of a "Lease Agreement" with SCA and/or Chemical Waste Management facility. The Sergeant Property was also to be a part of this deal which was killed by public opinion and the New Jersey DEP.

In my opinion the appraisal which Houston produced is generous at \$676,000. However, Nerger will continue to try and recover the "improvements" that were made to the property. The recent development (1984) by New Jersey (ECRA) to require cleanup of all manufacturing facilities before a sale can be made would now be a considerable liability to Nerger if he should attempt to sell on the open Market. It would cost him what it is going to cost us.

Wm. C. Hutton
/sm

LISTERAVE/ADMIN

EVALUATION OF 80 LISTER AVENUE PROPERTY

<u>Description</u>	<u>Robert Hendricks Appraisal (Marisol)</u>	<u>David Houston Appraisal (DSCC)</u>	<u>Tax Valuation</u>	<u>Comparables</u>	
				<u>Sergeant</u>	<u>Others (Ranges)</u>
Land:					
Area (acres)	3.25	3.25	3.25	2.28	(4) 3.7 - 4.5 ⁽³⁾
Value (\$)	\$ 245,000	\$276,250	\$ 84,200	-	-
Unit Value (\$/Acre)	75,385	85,000	25,910	-	-
Improvements:					
Size (SF)	(2) 29,900	29,900	29,900	-	? - 31,000
Value (\$)	1,180,000	400,000	292,800	-	-
Unit Value (\$/SF.)	39.50	13.50	9.80	-	-
TOTAL (Land Improvements)	\$1,425,000	\$676,250	\$377,000	(1) \$262,500	\$222,000-550,000
UNIT VALUE (\$/Acre)	\$438,500	\$208,100	\$116,000	\$115,100	\$60,000-122,200

- (1) Purchase Price 1984
- (2) Warehouse and Offices only; other space not usable
- (3) Houston Appraisal, 1984
- (4) Hendricks Appraisal, 1984