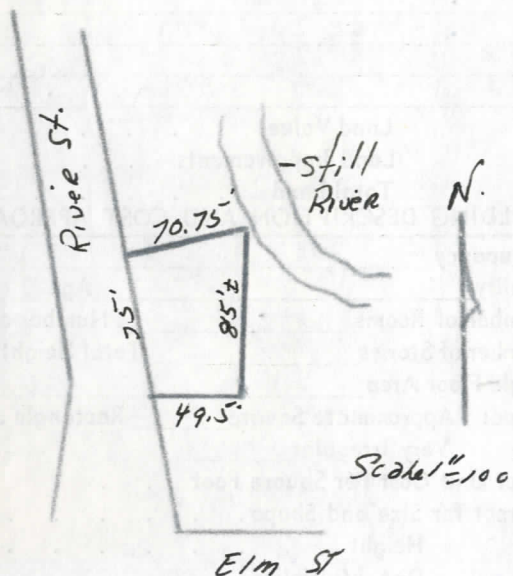


APPRAISAL REPORT

Owner William G. La Pine
 Owners' Address 8th Street, Danbury, Conn.
 Property Appraised #3-5-7 River Street, Danbury, Connecticut being
Redevelopment parcel 15 Block 4 or tax parcel 1, NE/S River Street
together with a two story store and tenement and a three story
rooming house thereon.
 Recording Information Vol. 126 Page 348. Estate of George Starr to William
G. La Pine (\$3,000) 10/21/1905.

Assessment: Land	\$2,430	Tax Rate	40
Building Improvements	8,860	Taxes	\$451.60
Total Assessment	\$11,290		

Photographs and/or Sketch



Market Value (Appraisers Final Valuation)

Land	\$4,900
Land Improvements	
Building Improvements #5-7	9,100
#3	3,500
Total	\$17,500

Certification: I certify that I inspected the property on January 28, 1960 and that this appraisal has been made in accordance with standards of ethics and practice of The American Institute of Real Estate Appraisers.

Date of Appraisal February 13, 1960

Paul G. Kaffelberger
 Appraisers Signature

NEIGHBORHOOD DESCRIPTION

Zoning Portion within 100' of Elm Street is Bus. 2, balance industrial
Boundaries Neighborhood boundaries coincide with the Redevelopment area which lies westerly of Main Street.

Character and Trend Neighborhood is a combination of old factories, warehouses, stores and tenements and a few dilapidated dwellings. Immediate area of Elm Street is stores and tenements. Residential occupancy is non-white. Trend is downward.

LAND DESCRIPTION

Size 75' x irregular Frontage 75' Area 4800 sq. ft.
Description Land falls off from front to rear so that one can walk out of the basement at the rear.

Utilities Sewer, water, gas, electricity, curbs, gutters and sidewalks.

Land Improvements

Highest and Best Use of Property Residential as presently used.

LAND VALUATION Please refer to Market Data - on page 4.

Based on my analysis of market transactions, I have broken my land down as follows:

41 ft. (within 100' of Elm St.) @ \$100 per fr. ft. x 71% depth factor =
34 ft. (over 100' from Elm St.) @ 75 per fr. ft. x 78% depth factor =
41 x \$71 = \$2911
34 x \$59 = \$2006 Total \$4,917

Land Value as above . . . \$4,917

Land Improvements . . .

Total Land

\$4,917

BUILDING DESCRIPTION AND COST APPROACH (Bldg. @ #3 River St.)

Occupancy 2 floors occupied as residence Building Class C.

Quality Low Age over 50 Condition Fair

Number of Rooms 4.5 Number of Baths 1 (3 Fix) Number of Lav.

Number of Stories 2 Total Height 20' or less Average Story Height 10' or less

Single Floor Area 450 Total Area 900

Shape: Approximate Square Rectangle or Slightly Irregular X Long Rectangle or Irregular
Very Irregular

Total Unit Cost Per Square Foot . . . (From Page 3) 5.86

Correct for Size and Shape . . . 1.14

Height . . .

Dist. Multiplier . . . 1.28

1.46

Total Adjusted Cost Per Square Foot \$8.56

Total Area 900 X \$8.56 Per Square Foot

Replacement Cost . . . \$7704

Less Depreciation . . . 4,237

Physical 45 Functional 10% Economic (55%)

Building Value By Cost Approach . . . \$3,467

Value of other Building Improvements

#5-7 River St. (Rooming House) 9,974

Add Land Value (include land improvements) \$4,917

TOTAL VALUE BY COST APPROACH \$18,358

In Round Figures \$18,350

Comments: #3 River St. was Store and Tenement, but now fully occupied by one family as residence.

BUILDING DESCRIPTION — Component Part Check List

				Unit Cost
1. FOUNDATION:				
Concrete	Conc. Post	Masonry <u>X</u>	Wood Blocking	
Other				<u>.18</u>
2. EXTERIOR WALL:				
Asbestos Siding	Conc. Block <u>X</u>	Masonry & Steel Sash	Stone	
Brick Common	Masonry Veneer		Stucco	
Brick Face	Metal Clad		Tile, Clay	
Conc.	Metal Panel		Tilt-up Conc.	
Other				<u>2.01</u>
3. ROOF STRUCTURE:				
Conc.	Conc. & Tile	Wood Frame with Wood Sheathing <u>X</u>		
Other				
(Divide Cost by Number of Stories) $\frac{63}{2}$				<u>.31</u>
4. ROOF COVER:				
Asbestos Shingle	Galv. Iron	Shakes		
Built-up Composition	Roll	Tile		
Composition Shingle	Slate	Wood Shingle		
Other				
(Divide by Number of Stories) $\frac{.09}{2}$				<u>.05</u>
5. FRAME:				
Cast Iron Columns	Conc. Reinf.	Steel Fireproofed		
Other	Steel Open	Wood <u>14</u>		
Decrease $\frac{2}{3}$ % for bearing wall.				<u>.05</u>
6. FLOOR:				
Brick on Ground	Conc. on Ground	Hardwood		
Other	Reinf. Conc.	Softwood <u>X</u>		
				<u>.63</u>
7. FLOOR COVER:				
Asphalt Tile	Linoleum ("Rugs")	Softwood on Conc.		
Cork Tile	Marble	Tenazzo		
Hardwood on Conc.	Rubber Tile	Tile, Ceramic		
Other	Slate	Vinyl Tile		
				<u>---</u>
8. CEILING:				
On Wood Structure <u>X</u>	On Steel or Conc. Structure			
Other				<u>.16</u>
9. INTERIOR CONSTRUCTION:				
Single Res.	Other			
Min.	Few <u>---</u>	Ave.	Many	<u>.80</u>
10. HEATING and COOLING:				
Gravity Furnace	Steam with Boiler			
Forced Air	Heaters	Steam without		
Furnace Floor or Wall	Hot Water Radiators	Boiler		
Gas Steam Radiators	Radiant Floor			
Other	Combined Heat & Air Conditioning			<u>---</u>
11. ELECTRICAL:				
Min. <u>X</u>	Few	Ave.	Many	<u>.14</u>
12. PLUMBING:				
Min.	Few	Ave.	Many	<u>.53</u>
BASEMENT: Unit Cost <u>2.00</u> X Area <u>450</u> Divided by Total Area <u>900</u>				<u>1.00</u>
Total Unit Cost / Square Foot				<u>\$5.86</u>
Porches: Area <u> </u> X Unit Cost <u> </u> Value <u> </u>				
Garage <u> </u>				
Outbuildings <u> </u>				
Lump Sum Additions <u> </u>				

MARKET DATA APPROACH

Please refer to Market Data Book from which I have considered the following transactions in my evaluation.

A. Land

Land 1. at \$150 per front foot is an especially high sale as owner paid to tie into his adjoining Main Street property. However this sale tends to indicate that the value goes up as you approach the corner of the more important streets--(Elm Street to a lesser degree than Main Street).

Sales such as Land 2 at \$40 per front foot indicates that the inside industrial land is worth less and the lower residential lot sales 5, 6 and 7; support this. Subject property is under the influence of Elm Street, and a portion of it can be used for store purposes, and as such reflects a higher figure.

B. Property

Please refer to Market Data book, "Stores and Apartments" section. In analysing my transactions, I have graded each one "low" or "average." I have added \$1.00 per sq. ft. to the three transactions where the building had no basement.

The average per sq. ft. figure of 10 transactions in the low category is \$6.52 per sq. ft. The range in the "low" category is primarily within the \$4.50 per sq. ft. to \$7.50 per sq. ft. bracket.

After careful study, my conclusion is that the stores and apartment properties on Elm Street on the average lie within the lower end of this range, primarily from \$4.50 to \$5.50 per sq. ft.

The 3 story apartment building is a very poor building and in my opinion is worth only \$3.00 to \$3.25 per sq. ft. overall by comparison.

The 2 story building is more typical and worth \$4.50 per sq. ft. overall by comparison.

3 story building	4770	x \$3.25=	\$14,300	to	\$5,500
2 story building	900 s.f.	x 5	= \$4,050		\$4,050
			\$18,350	to	\$19,550

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach

APPRAISAL REPORT

Owner _____

Owners' Address _____

Property Appraised #5-7 River Street

Rooming House

Recording Information _____

Assessment: Land
Building Improvements
Total Assessment

Tax Rate
Taxes

Photographs and/or Sketch _____

Market Value (Appraisers Final Valuation)

Land
Land Improvements
Building Improvements
Total

Certification: I certify that I inspected the property on _____ and that this appraisal has been made in accordance with standards of ethics and practice of The American Institute of Real Estate Appraisers.

Date of Appraisal _____

Appraisers Signature _____

NEIGHBORHOOD DESCRIPTION

Zoning

Boundaries

Character and Trend

LAND DESCRIPTION

Size

Frontage

Area

Description

Utilities

Land Improvements

Highest and Best Use of Property

LAND VALUATION Please refer to Market Data - on page 4.

Land Value

Land Improvements

Total Land

BUILDING DESCRIPTION AND COST APPROACH #5-7 River Street

Occupancy Rooming House

Building Class

D.

Quality Low

Age 70 Est.

Condition

Poor

Number of Rooms 27

Number of Baths 4 Baths

Number of Lav. 2

Number of Stories 3

Total Height 30'

Average Story Height 10' (9' ceilings)

Single Floor Area 1590

Total Area 4770

Shape: Approximate Square Rectangle or Slightly Irregular X Long Rectangle or Irregular

Very Irregular

Total Unit Cost Per Square Foot

(From Page 3)

\$5.79

Correct for Size and Shape

1.12

Height

Dist. Multiplier

1.28

1.43

Total Adjusted Cost Per Square Foot

\$8.28

Total Area 4,770

X 8.28

Per Square Foot

Replacement Cost

\$39,496

Less Depreciation

29,622

Physical 65 Functional 10 Economic

(75%)

Building Value By Cost Approach

\$ 9,874

Value of other Building Improvements (porches & fire escape)

100

\$ 9,974

Add Land Value (include land improvements)

TOTAL VALUE BY COST APPROACH

Comments: This building is in poor condition, amongst other things it is infested with rats.

BUILDING DESCRIPTION — Component Part Check List

				Unit Cost
1. FOUNDATION:				
Concrete	Conc. Post	Masonry <u>X</u>	Wood Blocking	
Other				<u>.18</u>
2. EXTERIOR WALL:				
Asbestos Siding	Conc. Block	Masonry & Steel Sash	Stone	
Brick Common	Masonry Veneer		Stucco	
Brick Face	Metal Clad		Tile, Clay	
Conc.	Metal Panel		Tilt-up Conc.	
Other			Wood <u>X</u>	
				<u>1.49</u>
3. ROOF STRUCTURE:				
Conc.	Conc. & Tile	Wood Frame with Wood Sheathing		
Other				<u>.63</u> <u>3</u>
(Divide Cost by Number of Stories)				<u>.31</u>
4. ROOF COVER:				
Asbestos Shingle	Galv. Iron	Shakes		
Built-up Composition	Roll	Tile		
Composition Shingle	Slate	Wood Shingle		
Other				
(Divide by Number of Stories) <u>.21</u> <u>3</u>				<u>.07</u>
5. FRAME:				
Cast Iron Columns	Conc. Reinf.	Steel Fireproofed		
Other	Steel Open	Wood <u>X</u>		
Decrease _____ % for bearing wall.				<u>.14</u>
6. FLOOR:				
Brick on Ground	Conc. on Ground	Hardwood		
Other	Reinf. Conc.	Softwood <u>X</u>		
				<u>.63</u>
7. FLOOR COVER:				
Asphalt Tile	Linoleum	Softwood on Conc.		
Cork Tile	Marble	Tenazzo		
Hardwood on Conc.	Rubber Tile	Tile, Ceramic		
Other	Slate	Vinyl Tile		
8. CEILING:				
On Wood Structure <u>X</u>	On Steel or Conc. Structure			
Other				<u>.16</u>
9. INTERIOR CONSTRUCTION:				
Min. <u>X</u>	Single Res.	Other		
Few	Ave.	Many		
				<u>1.60</u>
10. HEATING and COOLING:				
Forced Air	Gravity Furnace	Steam with Boiler		
Furnace Floor or Wall	Heaters	Steam without		
Gas Steam Radiators	Hot Water Radiators	Boiler		
Other	Radiant Floor			
Combined Heat & Air Conditioning				
11. ELECTRICAL:				
Min. <u>X</u>	Few	Ave.	Many	
				<u>.14</u>
12. PLUMBING:				
Min. <u>X</u>	Few	Ave.	Many	
				<u>.40</u>
BASEMENT: Unit Cost <u>2.00</u> × Area <u>1590</u> Divided by Total Area <u>4770</u>				<u>.67</u> <u>5.79</u>
Total Unit Cost / Square Foot				
Porches: Area _____ × Unit Cost _____ Value _____				
Garage _____				
Outbuildings _____				
Lump Sum Additions _____				

MARKET DATA APPROACH

See Page 4.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach

INCOME APPROACH

ESTIMATED

Gross Income

2 story house (tenant says she pays \$65 per month, owner says \$80 per month) Certainly this house is worth no more than \$65 per month or

\$ 780

Rooming house--Rental value \$75 per entry (from operators of the rooms)

2700

\$ 3480

Total Gross Income

348

Less 10% vacancy and lost rent allowance

\$3,132

Less: Expenses

Taxes \$452

Insurance

Fire \$100

Liability 280 380

Water 80

Repairs 400

Management 125

1,437

Net Income Attributable to Property

\$1,695

Less: Interest on Land 8% x \$4,900

392

Income Attributable to Improvements

\$1,303

Capitalized at 13.6% (8% Interest and 5.6% straight line depreciation based on estimated 18 year remaining life)

Add Land

9,581

4,900

14,481

In Round Figures

14,500

COMMENTS

Interest rate used above is based on the following estimate:

6% mortgage rate on 50% = 3%

10% equity rate on 50% = 5%

Interest rate = 8%

Note: The 50% of value 6% mortgage loan is the most likely in this area. Equity requirements of from 10-13% are applicable. However since I am using straight line depreciation, vacancy allowance, and realistic economic life, I will use 10%.

CORRELATION OF APPROACHES

Indication of Cost Approach	\$18,350
Indication of Market Approach	\$18,350 to \$19,550
Indication of Income Approach	\$14,500

In my opinion the Market Approach is perhaps a little high because subject property is much worse physically than any of the comparisons, and is difficult to compare.

My final estimate of value is \$17,500