

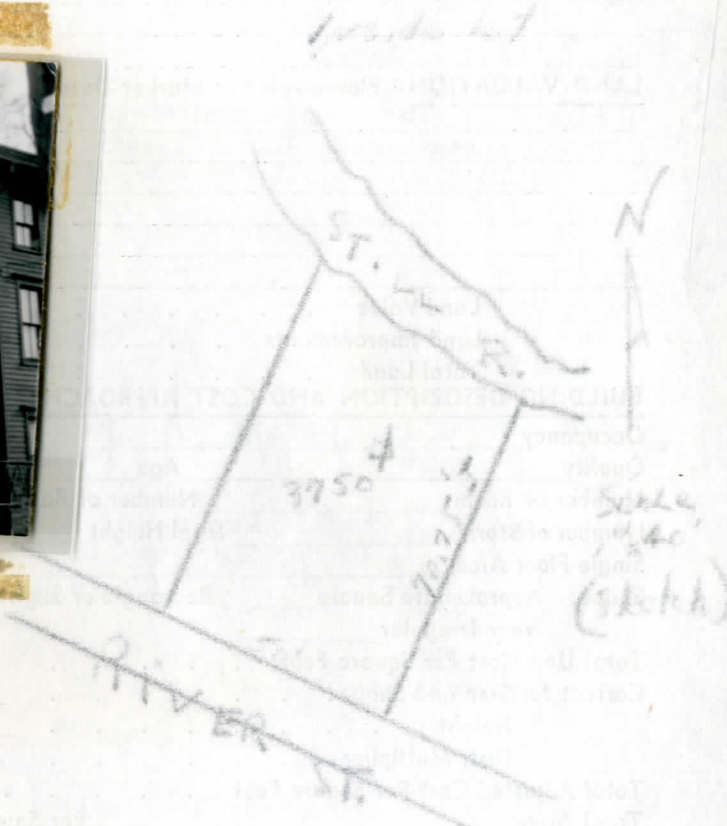
APPRAISAL REPORT

Owner American Fur Brokers Inc.
 Owners' Address 1265 Broadway New York, N.Y. (Mr. Herbert Brook)
 Property Appraised Known as #9 River Street, Danbury, Connecticut being
Redevelopment Parcel 14 Block 4 (or Tax Parcel 2, NE side of River
Street) together with the small factory building thereon.

Recording Information Vol. 241 Page 478 (certificate of foreclosure, on
mortgage from Joseph Basher to American Fur Brokers Inc.) 12/6/49.

Assessment: Land	\$2,250	Tax Rate	40
Building Improvements	6,470	Taxes	\$348.80
Total Assessment	\$8,720		

Photographs and/or Sketch



Market Value (Appraisers Final Valuation)

Land	3,000
Land Improvements	500
Building Improvements	19,500
Total	23,000

Certification: I certify that I inspected the property on March 2, 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 March 17, 1960

Paul G. Koffler
 Appraisers Signature

NEIGHBORHOOD DESCRIPTION

Zoning 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. Residential occupancy is non-white. Trend is downward.

LAND DESCRIPTION

Size 50' x 75' Irregular Frontage 50' Area 3750 sq. ft.
Description Land falls off from street back to brook making the basement land above ground at the rear.

Utilities Sewer, water, gas, electricity, curbs, gutters and sidewalks.
Land Improvements Gate, driveway, etc.

Highest and Best Use of Property As small factory or dead storage.

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

A study of the comparables indicates to me that land on River Street for this use is worth \$75 per front foot for 100 foot depths. Using 84% depth factor this comes down to \$63 per front foot x 50 ft. = 3,150.

Land Value	\$3,150
Land Improvements	350
Total Land	\$3,500

BUILDING DESCRIPTION AND COST APPROACH

Occupancy	<u>Small Factory</u>	Building Class	<u>D</u>
Quality	<u>Low</u>	Age	<u>Over 50</u>
Condition	<u>Fair</u>		
Number of Rooms	<u>-</u>	Number of Baths	<u>-</u>
Number of Stories	<u>3 (incl. B.A.)</u>	Number of Lav.	<u>1</u>
Total Height	<u>30'</u>	Average Story Height	<u>10'</u>
Single Floor Area	<u>1900</u>	Total Area	<u>5,700</u>
Shape: Approximate Square	<u>Rectangle or Slightly Irregular</u>	Long Rectangle or Irregular	<u>Very Irregular</u>
Total Unit Cost Per Square Foot	(From Page 3)		<u>\$5.19</u>
Correct for Size and Shape	<u>1.10</u>		
Height	<u>1.25</u>		<u>1.41</u>
Dist. Multiplier			<u>\$7.32</u>
Total Adjusted Cost Per Square Foot			
Total Area	<u>5700</u>	Per Square Foot	<u>\$41,724</u>
Replacement Cost			<u>22,948</u>
Less Depreciation			<u>(55%)</u>
Physical	<u>50</u>	Functional	<u>05</u>
Economic			
Building Value By Cost Approach			<u>\$18,776</u>
Value of other Building Improvements			

Add Land Value (include land improvements)

TOTAL VALUE BY COST APPROACH

In Round Figures

Comments:

No Elevator.

BUILDING DESCRIPTION — Component Part Check List

1. FOUNDATION:		Concrete _____	Conc. Post _____	Masonry <u>X</u>	Wood Blocking _____	Unit Cost
		Other _____				<u>.33</u>
2. EXTERIOR WALL:		Conc. Block _____	Stone _____			
		Asbestos Siding _____	Masonry & Steel Sash _____	Stucco _____		
		Brick Common _____	Masonry Veneer _____	Tile, Clay _____		
		Brick Face _____	Metal Clad _____	Tilt-up Conc. _____		
		Conc. _____	Metal Panel _____	Wood <u>X</u>		
		Other _____				<u>1.06</u>
3. ROOF STRUCTURE:		Conc. _____	Conc. & Tile _____	Wood Frame with Wood Sheathing <u>X</u>		
		Other _____				<u>.61</u>
		(Divide Cost by Number of Stories) <u>3</u>				<u>.20</u>
4. ROOF COVER:		Asbestos Shingle _____	Galv. Iron _____	Shakes _____		
		Built-up Composition _____	Roll _____	Tile _____		
		Composition Shingle _____	Slate _____	Wood Shingle _____		
		Other _____				<u>.09</u>
		(Divide by Number of Stories) <u>3</u>				<u>.03</u>
5. FRAME:		Conc. Reinf. _____	Steel Fireproofed _____			
		Cast Iron Columns _____	Steel Open _____	Wood <u>X</u>		
		Other _____				
		Decrease _____ % for bearing wall.				<u>.20</u>
6. FLOOR:		Conc. on Ground <u>1/3</u>	<u>.54</u>	Hardwood _____		
		Brick on Ground _____	Reinf. Conc. _____	Softwood <u>2/3</u>		<u>1.00</u>
		Other <u>(Mill Floor 2nd and 3rd)</u>				<u>.84</u>
7. FLOOR COVER:		Linoleum _____	Softwood on Conc. _____			
		Asphalt Tile _____	Marble _____	Tenazzo _____		
		Cork Tile _____	Rubber Tile _____	Tile, Ceramic _____		
		Hardwood on Conc. _____	Slate _____	Vinyl Tile _____		
		Other _____				<u>-</u>
8. CEILING:		<u>(Extra allowance for overhead construction)</u>				
		On Wood Structure _____	On Steel or Conc. Structure _____			
		Other _____				<u>.18</u>
9. INTERIOR CONSTRUCTION:		Single Res. _____	Other _____			
		Min. <u>X</u>	Few _____	Ave. _____	Many _____	<u>.07</u>
10. HEATING and COOLING:		Gravity Furnace _____	Steam with Boiler <u>X</u>			
		Forced Air _____	Heaters _____	Steam without _____		
		Furnace Floor or Wall _____	Hot Water Radiators _____	Boiler _____		
		Gas Steam Radiators _____	Radiant Floor _____			
		Other _____	Combined Heat & Air Conditioning _____			<u>.61</u>
11. ELECTRICAL:		Min. _____	Few _____	Ave. _____	Many <u>X</u>	<u>.97</u>
12. PLUMBING:		Min. <u>X</u>	Few _____	Ave. _____	Many _____	<u>.04</u>
BASEMENT:		Unit Cost _____	X Area _____	Divided by Total Area _____		<u>incl.</u>
		Total Unit Cost / Square Foot _____				<u>\$4.53</u>
Porches:		Area _____	X Unit Cost _____	Value _____		
Garage						<u>Add for Sprinkler System .66</u>
Outbuildings						<u>\$5.19</u>
Lump Sum Additions						

MARKET DATA APPROACH Please refer to Market Data Book for full details on the following transactions which I have considered in making my estimate of value.

A. LAND

Land 1, at \$150 per fr. ft. \$1.50 per sq. ft. (100' depth) is on Rose Street close to Main and reflects Main St. influence. Sale is believed to be at higher than market value as it tied in as a rear access to purchaser's adjoining property which fronts on Main St. It is adjacent to Redevelopment area.

Land 2, at \$40 per fr. ft., 30¢ per sq. ft. is on a 100' x 133' lot in an industrial zone and used for factory parking. It is somewhat less centrally located than subject area.

Land 19, at \$52 per fr. ft., 15¢ per sq. ft. (300 foot average lot depth-total area 3.06 acres) is in a newer industrial section considerably further from the center, but within the city limits.

Land 30, at \$49 per fr. ft., \$.32 per sq. ft. represents a price being asked for an industrial lot of about $\frac{1}{4}$ of an acre, (154' deep) not nearly as close to the center of Danbury and with some fill necessary, and a ditch problem as the pictures show.

Land 31, at \$67 per fr. ft. \$.50 per sq. ft. is the indication by the capitalization of a lease rent of the worth of a factory parking lot in an industrial zone, reasonably comparable in location. (133' average depth).

B. BUILDING

Please refer to Market Data, "Small Industrials" in Market Data Book. #2 (Small Industrial) gets up to \$4.70 per sq. ft. when owners costs are totalled. #6 (Small Industrial) at \$5.63 per sq. ft. is a better building, better located.

The frame factory adjacent to the south (Factory #6) went for \$1.65 per sq. ft. and the one just south of that (Factory #5) for \$2.51 per sq. ft. Factory #4 at \$2.64 per sq. ft. is another frame factory. These are all much larger areas and as such check out at a lower rate per square foot.

Considering that subject property is entirely frame in my opinion it is worth from \$3.50 to \$4.00 by comparison or from \$19,950 to \$22,800.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach

INCOME APPROACH

27-10-60

Please refer to Industrial Rental Section of Market Data Book.

This factory is presently rented on a temporary basis month to month at \$125 per month rent. However, if conditions were such that a long term lease could be set up, I believe it could be rented for 50¢ per sq. ft.

Est. Gross Rental Value @ 50¢ sq. ft.	\$ 2,850
Less: Allowance for Vacancies and Lost Rents 5%	<u>143</u>
Gross Effective Income	\$ 2,707

Less: Expenses

Taxes	\$349	
Insurance		
Fire	\$110	
Liab.	\$ 35	145
Water		52
Repairs		350
Management and Commissions	108	<u>1,004</u>

Income Attributable to Property	\$ 1,703
Less Interest on Land \$3000 x 8%	<u>240</u>
Income Attributable to Improvements	\$ 1,463

Capitalized at 12%	=	\$12,191
(8% Interest and 4% straight line depreciation based on estimated 25 year remaining life.)		

Add Land	3,000
	<u>\$15,191</u>

In Round Figures	\$15,200
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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%.

COMMENTS

PROPERTY VALUE

CORRELATION OF APPROACHES

Value By Cost Approach	\$22,300
Value By Market Approach	\$19,950-\$22,800
Value By Income Approach	\$15,200

Since the property is of a type which would be purchased by an owner operator rather than an investor, I am inclined to put more weight on the cost and market approach. My final estimate of value is \$23,000.

PROPERTY VALUE