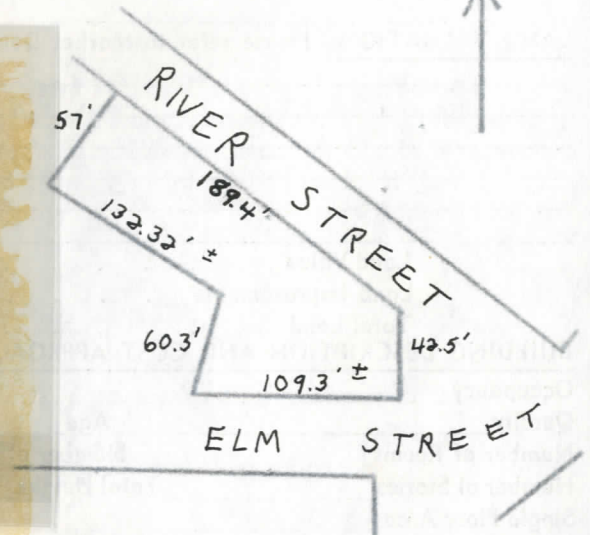


APPRAISAL REPORT

Owner Anna Shaker
 Owners' Address #69 Elm Street, Danbury, Connecticut
 Property Appraised Known as #2-8-10-14 River Street, Danbury, Connecticut
being Redevelopment Parcel 15 Block 6 (or Tax Parcel 182 SW side
of River Street together with a store and tenement (#2), a 2 family
house (#8), a store and tenement (#10) and a store and tenement (#12-
 Recording Information Vol. 288 Pg. 553. George Shaker to Anna Shaker Q.C.(14).

Assessment:	Land	Total	Tax Rate
	Building Improvements	\$ 6,930	40
	Total Assessment	19,960	Taxes
		\$26,890	\$1,075.60

Photographs and/or Sketch



SCALE · 1" = 100'
 SKETCH

#2 River Street.

Market Value (Appraisers Final Valuation)

Land	\$18,000
Land Improvements	incl.
Building Improvements (Total)	30,000
Total	\$48,000

Certification: I certify that I inspected the property on February 22, 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 15, 1960

Paul G. Hoffberger
 Appraisers Signature

LAND DESCRIPTION

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

Land Value	\$ 19,050
Land Improvements	250
Total Land	\$ 19,300

DESCRIPTION AND COST APPROACH

Building at #2 River Street

House Remodelled in 1937; 1 garage stall added 2 to 3 years ago.
This property is hurt by the neighborhood.

BUILDING DESCRIPTION — Component Part Check List

				Unit Cost
1. FOUNDATION:				
Concrete	Conc. Post	Masonry <u>X</u>	Wood Blocking	
Other				.18
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>	1.49
3. ROOF STRUCTURE:				
Conc.	Conc. & Tile	Wood Frame with Wood Sheathing <u>X</u>		
Other				
(Divide Cost by Number of Stories) <u>.63/3</u>				.21
4. ROOF COVER:				
Asbestos Shingle	Galv. Iron	Shakes		
Built-up Composition	Roll	Tile		
Composition Shingle <u>.21</u>	Slate	Wood Shingle		
Other				
(Divide by Number of Stories) <u>.21/3</u>				.07
5. FRAME:				
Cast Iron Columns	Conc. Reinf.	Steel Fireproofed		
Other <u>Steel posts and girders</u>	Steel Open	Wood <u>X</u>		
Decrease % for bearing wall.				.23
6. FLOOR:				
Brick on Ground	Conc. on Ground	Hardwood <u>2/3 x</u>	<u>.88</u>	
Other	Reinf. Conc.	Softwood <u>1/3 x</u>	<u>.63</u>	
				.79
7. FLOOR COVER:				
Asphalt Tile	Linoleum <u>3/4</u>	Softwood on Conc.		
Cork Tile	Marble	Tenazzo		
Hardwood on Conc.	Rubber Tile	Tile, Ceramic		
Other	Slate	Vinyl Tile		
				.26
8. CEILING:				
On Wood Structure <u>X</u>	On Steel or Conc. Structure			
Other				.16
9. INTERIOR CONSTRUCTION: (Low)				
Min.	Few	Ave.	Many	1.30
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		0
11. ELECTRICAL:				
Min.	Few <u>X</u>	Ave.	Many	.20
12. PLUMBING:				
Min.	Few	Ave. <u>X</u>	Many	.67
BASEMENT: Unit Cost X Area Divided by Total Area				0
Total Unit Cost / Square Foot				\$5.56
Porches: Area X Unit Cost Value				
Garage <u>18' x 24' = 432 sq. ft. (240 sq. ft. (2yrs old concrete Blk. at</u>				
Outbuildings <u>\$4.50 = \$1,080</u>				
Less Depreciation 15% = <u>162</u>				
Lump Sum Additions <u>\$ 918</u>				
<u>1928 sq. ft. (old portion, garage) at \$3.20 = \$614 less 60% depr. =</u>				
<u>246</u>				
(In Round Figures \$1,200) ← Total <u>\$1,164</u>				Page 3

MARKET DATA APPROACH

In analysing my land value, I have taken the following transactions into consideration (please refer to Market Data Book).

A. LAND - For Elm Street - See 4a for River St. Comparables

Land 1 at \$150 per fr. ft., \$1.50 per sq. ft. Although this is an industrial lot and subject a business zoned lot, it is close to Main Street and as such has an element of comparison. Not as good as subject property.

Land 12 at \$473 per fr. ft. and \$2.37 per sq. ft. will break down to \$270 per fr. ft. or \$2.70 per sq. ft. for 100' depth; using 4-3-2-1 depth rule.

Land 13 at \$402 per fr. ft. and \$2.01 per sq. ft. will break down to \$230 per fr. ft. or \$2.30 per sq. ft. for 100' depth using 4-3-2-1 depth rule. It is adjacent to Land 12.

Land 24 at \$160 per fr. ft. and \$2.46 per sq. ft. works out to \$200 per fr. ft. or \$2.00 per sq. ft. for 100' depths. It is in the same block as subject property but at the far end away from Main Street, an inside lot on the south side of Elm Street.

B. BUILDING

See Page 4c.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach.

APPRAISAL REPORT

Owner See Page 1.

Owners' Address _____

Property Appraised _____

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 See Page 2.

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

Occupancy 2 Family residence

Building at #8 River Street

Quality Low

Age 1850

Building Class D

Condition Fair

Number of Rooms 8

Number of Baths 2

Number of Lav. _____

Number of Stories 2

Total Height 16

Average Story Height 8

Single Floor Area 711

Total Area 1293

Shape: Approximate Square _____

Rectangle or Slightly Irregular X

Long Rectangle or Irregular _____

Very Irregular _____

Total Unit Cost Per Square Foot

(From Page 3)

\$5.78

Correct for Size and Shape

1.10

Height

Dist. Multiplier

1.28

1.41

Total Adjusted Cost Per Square Foot

\$8.15

Total Area 1293

X \$8.15

Per Square Foot

Replacement Cost

\$10,538

Less Depreciation

5,796

Physical 50

Functional 05

Economic _____

(55%)

Building Value By Cost Approach

4,742

Value of other Building Improvements

Add ~~Land Value~~ (include land improvements)

TOTAL VALUE BY COST APPROACH

Building only.

\$ 4,750

Comments: A couple of the bedrooms are small, and have no closets.

Upper floor has one exit only.

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 _____	Stone _____	
Brick Common _____	Masonry & Steel Sash _____	Stucco _____	
Brick Face _____	Masonry Veneer _____	Tile, Clay _____	
Conc. _____	Metal Clad _____	Tilt-up Conc. _____	
Other _____	Metal Panel _____	Wood <u>X</u> _____	
			<u>1.49</u>
3. ROOF STRUCTURE:			
Conc. _____	Conc. & Tile _____	Wood Frame with Wood Sheathing <u>X</u> _____	
Other _____			
(Divide Cost by Number of Stories) <u>.63/2</u>			<u>.31</u>
4. ROOF COVER:			
Asbestos Shingle _____	Galv. Iron _____	Shakes _____	
Built-up Composition _____	Roll _____	Tile _____	
Composition Shingle <u>X</u> _____	Slate _____	Wood Shingle _____	
Other _____			
(Divide by Number of Stories) <u>.21/2</u>			<u>.10</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 <u>some Linoleum rugs.</u>	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:			
Min. _____	Single Res. _____	Other _____	
Few <u>Low</u> _____	Ave. _____	Many _____	
			<u>1.30</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 <u>Hot water boiler not used or connected.</u>	Radiant Floor _____	Combined Heat & Air Conditioning _____	
			<u>-</u>
11. ELECTRICAL:			
Min. <u>X</u> _____	Few _____	Ave. _____	Many _____
			<u>.14</u>
12. PLUMBING:			
Min. _____	Few _____	Ave. <u>X</u> _____	Many _____
			<u>.67</u>
BASEMENT: Unit Cost <u>\$1.50</u> × Area <u>567</u>			Divided by Total Area <u>1293</u>
			<u>.66</u>
Total Unit Cost / Square Foot			<u>\$5.78</u>
Porches: Area _____ × Unit Cost _____ Value _____			
Garage _____			
Outbuildings <u>Basement has dirt floor - 6 1/2 ft. ceiling - fair to poor structure.</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 - River Street

Land 1, at \$150 per front foot \$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 front 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 front 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 front ft., \$.32 per sq. ft. represents a price being asked for an industrial lot of about 3/4 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 front 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. BUILDINGS

Please refer to Page 4c.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach.

APPRAISAL REPORT

Owner See Page 1.

Owners' Address _____

Property Appraised _____

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 See Page 2.

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

#10 River Street

Occupancy Store and Tenement

Building Class D

Quality Low

Age 1853

Condition Fair to Poor

Number of Rooms 1 str.-15rms Number of Baths 3(1 is 2Fix) Number of Lav. none

Number of Stories 3 Total Height 30' Average Story Height 10'

Single Floor Area 1311 Total Area 3933

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

Very Irregular _____

Total Unit Cost Per Square Foot (From Page 3) \$5.48

Correct for Size and Shape 1.13

Height

Dist. Multiplier 1.28 1.45

Total Adjusted Cost Per Square Foot \$7.95

Total Area 3933 × \$7.95 Per Square Foot

Replacement Cost \$31,267

Less Depreciation 20,324

Physical 55 Functional 10 Economic (65%)

Building Value By Cost Approach 10,943

Value of other Building Improvements porches 50

Add ~~Land Value~~ (include land improvements) Buildings only \$10,993

TOTAL VALUE BY COST APPROACH In Round Figures \$11,000

Comments: 30 amp. elec. service each floor. Second floor is in fair con-
dition and third floor is in poor condition. Some bedrooms have no
closets. Store has no toilet.

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:	
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>1.49</u>
3. ROOF STRUCTURE:	
Conc. _____ Conc. & Tile _____ Wood Frame with Wood Sheathing <u>X</u>	
Other _____	
(Divide Cost by Number of Stories) <u>.63/3</u>	<u>.21</u>
4. ROOF COVER:	
Asbestos Shingle _____ Galv. Iron _____ Shakes _____	
Built-up Composition _____ Roll <u>X</u> Tile _____	
Composition Shingle _____ Slate _____ Wood Shingle _____	
Other _____	
(Divide by Number of Stories) <u>.09/3</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>.14</u>
6. FLOOR:	
Conc. on Ground _____ Hardwood <u>1/3x.88</u>	
Brick on Ground _____ Reinf. Conc. _____ Softwood <u>2/3x.63</u>	
Other <u>.29 + .42</u>	<u>.71</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>some Linoleum rugs.</u>	<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 _____ Ave. _____ Many _____	<u>1.50</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>0</u>
11. ELECTRICAL:	
Min. <u>X</u> Few _____ Ave. _____ Many _____	<u>.14</u>
12. PLUMBING:	
Min. _____ Few <u>X</u> Ave. _____ Many _____	<u>.53</u>
BASEMENT: *Unit Cost <u>1.50</u> X Area <u>1026</u> Divided by Total Area <u>3933</u> <u>.39</u>	
Total Unit Cost / Square Foot <u>\$5.48</u>	
Porches: Area _____ X Unit Cost _____ Value <u>\$50.</u>	
Garage _____	
Outbuildings <u>*Basement has 5 1/2 ft. ceiling, dirt floor- wood post and beam construction(solid).</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

See 4 and 4(a.)

B. BUILDING

See Page 4c.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach.

APPRAISAL REPORT

Owner See Page 1.

Owners' Address _____

Property Appraised _____

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 See Page 2.

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

Building at #12-14 River Street

Occupancy Store and tenement

Building Class D

Quality Low

Age 1883

Condition Fair to Poor

Number of Rooms 2 stores 10rm

Number of Baths 3

Number of Lav. 1 in Restaurant

Number of Stories land-3

Total Height 10

Average Story Height 30'

Single Floor Area Apartment building 1000 Total Area 2950 (exch-1 story-store)

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

Very Irregular _____

Total Unit Cost Per Square Foot

(From Page 3)

\$5.14

Correct for Size and Shape

1.16

Height

Dist. Multiplier

1.28

1.49

Total Adjusted Cost Per Square Foot

\$7.66

Total Area 2950

X \$7.66

Per Square Foot

Replacement Cost

\$22,597

Less Depreciation

15,718

Physical 60

Functional 10

Economic _____

(70%)

Building Value By Cost Approach

Value of other Building Improvements _____

\$ 6,879

Store-735 sq. ft. (depre.) 1,838

Add Land Value (include land improvements)

Buildings only

\$ 8,717

TOTAL VALUE BY COST APPROACH

In Round Figures

\$ 8,750

Comments:

One of the two stores has been partitioned into 5 room apartment.

Restaurant is poor.

Two out of three bedrooms have no closets.

BUILDING DESCRIPTION — Component Part Check List

1. FOUNDATION:			Unit Cost
Concrete	Conc. Post	Masonry <u>X</u> Wood Blocking	<u>.18</u>
Other			
2. EXTERIOR WALL:			
Asbestos Siding	Conc. Block	Stone	
Brick Common	Masonry & Steel Sash	Stucco	
Brick Face	Masonry Veneer	Tile, Clay	
Conc.	Metal Clad	Tilt-up Conc.	
Other	Metal Panel	Wood <u>X</u>	<u>1.49</u>
3. ROOF STRUCTURE:			
Conc.	Conc. & Tile	Wood Frame with Wood Sheathing <u>X</u>	
Other			
(Divide Cost by Number of Stories) <u>.63/3</u>			<u>.21</u>
4. ROOF COVER:			
Asbestos Shingle	Galv. Iron	Shakes	
Built-up Composition	Roll <u>over metal</u> Tile		
Composition Shingle	Slate	Wood Shingle	
Other			
(Divide by Number of Stories) <u>.25/3</u>			<u>.08</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 <u>1/3x.88</u>	
Other <u>.29</u>	Reinf. Conc.	Softwood <u>2/3x.63</u>	<u>.71</u>
7. FLOOR COVER:			
Asphalt Tile	Linoleum	Softwood on Conc.	
Cork Tile	Marble	Tenazzo	
Hardwood on Conc.	Rubber Tile	Tile, Ceramic	
Other <u>Linoleum rugs.</u>	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: <u>Low apt.</u>			
Min.	Single Res.	Other	
Few	Ave.	Many	<u>1.50</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			<u>0</u>
11. ELECTRICAL:			
Min. <u>X</u>	Few	Ave.	<u>.14</u>
12. PLUMBING:			
Min.	Few <u>X</u>	Ave.	<u>.53</u>
BASEMENT: Unit Cost _____ X Area _____ Divided by Total Area _____			<u>0</u>
Total Unit Cost / Square Foot			<u>\$5.14</u>
Porches: Area _____ X Unit Cost _____ Value _____			
Garage _____			
Outbuildings <u>store 21' x 35' (1 story) 735 sq. ft. @ \$6.25 = \$4,594</u>			
<u>Less 60% depreciation = 2,756</u>			
Lump Sum Additions			<u>\$1,838</u>

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

See Page 4. and 4a.

B. BUILDINGS

For #8 Please refer to 1-3 Family Market Transactions in the Market Data Book. Consider #3, at \$6.75 (much better located) #4 at \$2.00 (admittedly below market). #7 at \$6.63 (better located) #8 at \$6.25 (better located) #9 at \$3.83 (somewhat better located) and #10 at \$5.25 (better located and better building). In my opinion #8 is worth \$4.25 to \$4.50 per sq. ft. by comparison.

Re: Remaining buildings, please refer to store and apartment transactions in Market Data Book! 10 of these in the "Low" category range from \$4.50 to \$7.50 per sq. ft. In my opinion the stores and apartments in subject area are in the lower end of this range or from \$4.50 to \$5.50 per sq. ft. primarily. I would grade subject buildings by comparison as follows (overall land and building comparison per sq.ft.)

#2 River Street	3106 sq. ft. at \$4.75 to \$5.00 per sq. ft.	\$14,700 to \$15,500
#8 River Street(as above)	1293 sq. ft. at \$4.25 to \$4.50 per sq. ft.	\$5,500 to \$5,800
#10 River Street	3933 sq. ft. at \$3.75 to \$4.00 per sq.ft.	\$14,700 to \$15,700
#12-14 River Street	3685 sq. ft. incl. store at \$3.50 to \$3.75pers.f.	\$12,900 to \$13,800

Total Estimate by Market Data Approach	\$47,800 to \$50,800
--	----------------------

NOTE: #2 River Street because of good condition and corner location is put in on a higher basis.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach

INCOME APPROACH

#2 River Street

Rent Roll
(Per Owner)

1st floor -(owners corp.)	\$75/mo.	\$ 900
2nd floor -(owner's apt.)		
owner's estimate	65/mo.	780
3rd floor -(owner's daughter)	40/mo.	480

#8 River Street

1st floor -	\$34/mo.	408
2nd floor -	34/mo.	408

#10 River Street

1st floor-	\$45/mo.	540
2nd floor	40/mo.	480
3rd floor	68/mo.	816

#12 - 14 River Street

store	40/mo.	480
store	50/mo.	600
2nd floor apt.	42/mo.	504
3rd floor apt.	35/mo.	420

Total Rent Roll. \$6,818

Stabilized Rental

#2 River Street - Store (Est. at \$1.50/s.f. because of corner location \$1,620
apts.- 9 rooms at approx. \$12 per room per mo. is OK--Use Actual Rent 780

#8 River Street - Believe these rooms are worth \$10 per rm. per mo. 960
8 rooms x \$10 = \$80 per month

#10 River Street - Store-1311 sq. ft. at 65¢ per s.f. per yr. 852
15 rooms at \$9 per rm. average per mo. = \$135/mo. 1,620

#12 River Street - Store 735 s.f. @ 65¢ = \$480/yr. (actual) 480

#14 River Street - Store 875 s.f. @ 65¢ = \$570 use \$600 actual 600
10 rooms at \$8/mo/rm. = \$80 per mo. rent. 960

Total Stabilized Rental \$7,872

Less allowance for vacancies and lost rents(10%) 787

\$7,085

Less Expenses:

Taxes \$1076

COMMENTS

Fire(est.)	150	
Liab.	130	280
Water		150
Repairs		900
Management		280
		2,686

Net Income attributable to Property \$4,399

(See over)

COMMENTS Net Income (carried forward)

Less: Interest on Land
\$19,050. x 8%

\$4,399
= 1,524

Net Income Attributable to Buildings

\$2,875

Capitalized at 12% (8% interest plus 4% straight
line depreciation based on average 25 yearlife) = \$24,000 improvement
19,000 land

Total value By Income Approach

\$43,000

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

Value by Cost Approach

\$56,100

Value by Market Data Approach

\$47,800 to \$50,800

Value by Income Approach

\$43,000

Here as in other cases, the Income Approach tends to hold the total value of the property down. I am inclined to lean toward it rather than the cost approach, depending on the Market Approach to keep the final answer in proper relation to the Market. My final estimate is \$48,000.

Breakdown

\$18,000 Land
30,000 Improvements
\$48,000 Total