

APPRAISAL REPORT

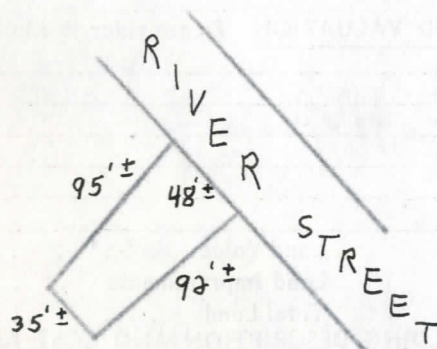
Owner Charles Lubus and Catherine Lubus.
 Owners' Address #26 River Street, Danbury, Connecticut
 Property Appraised Known as #26 River Street, Danbury, Connecticut being Redevelopment Parcel 13 Block 6 (or Tax Parcel 4 SW side of River Street together with the small industrial building thereon(per sketch))

Recording Information Vol. 226 Pg. 334 Albert Yameen to Charles Lubus and Catherine Lubus, deed grants party, Wall rights on west side. Wall (and rights) removable by grantor at any time.

Assessment: Land	\$2,020	Tax Rate	40
Building Improvements	5,990	Taxes	\$320.40
Total Assessment	\$8,010		

Photographs and/or Sketch

INSIDE LOT



SCALE • 1" = 100'

SKETCH



Market Value (Appraisers Final Valuation)

Land	\$ 3,600		
Land Improvements			
Building Improvements	16,400		
Total	\$20,000		

Certification: I certify that I inspected the property on March 1, 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 18, 1960

Carl G. Kifferberger
Appraisers Signature

NEIGHBORHOOD DESCRIPTION

Zoning Industrial

Boundaries Neighborhood boundaries coincide with the Redevelopment area 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 48' x irregular Frontage 48' Area 3,900 sq. ft. more or less

Description Land rises gradually from the front to back; at the very rear there is a steep bank. Building occupies most of lot area.

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

Land Improvements Incl. in land value.

Highest and Best Use of Property Small industrial building as presently used.

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

Based on a study of the Market Transactions, it is my opinion that the land on River Street to a depth of 100 ft. is worth \$75 per fr. ft. for industrial use.

Land Value .48' x \$75 \$3,600

Land Improvements incl.

Total Land \$3,600

BUILDING DESCRIPTION AND COST APPROACH

Occupancy Small industrial Building Class (#2 and #3)-C. (#1)-D.

Quality Low Age 20 and 12 yrs. Condition Fair to Poor

Number of Rooms - Number of Baths - Number of Lav. 2

Number of Stories 1 and 2 Total Height (#3)-20' (#2)-16' (#1)-8' Average Story Height (#3)-10' (#1 and 2)-8'

Single Floor Area 2,899 sq. ft. Total Area 5437 sq. ft.

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

Very Irregular -

Total Unit Cost Per Square Foot (From Page 3) \$3.29 \$4.97 \$4.11

Correct for Size and Shape 1.19 1.19 1.11

Height 1. 2. 3.

Dist. Multiplier 1.28 1.28 1.28

Total Adjusted Cost Per Square Foot 1.52 1.52 1.42

Total Area See Below Per Square Foot \$5.00 \$7.55 \$5.84

Replacement Cost -

Less Depreciation -

Physical - Functional - Economic -

Building Value By Cost Approach (Depreciated) \$19,900

Value of other Building Improvements -

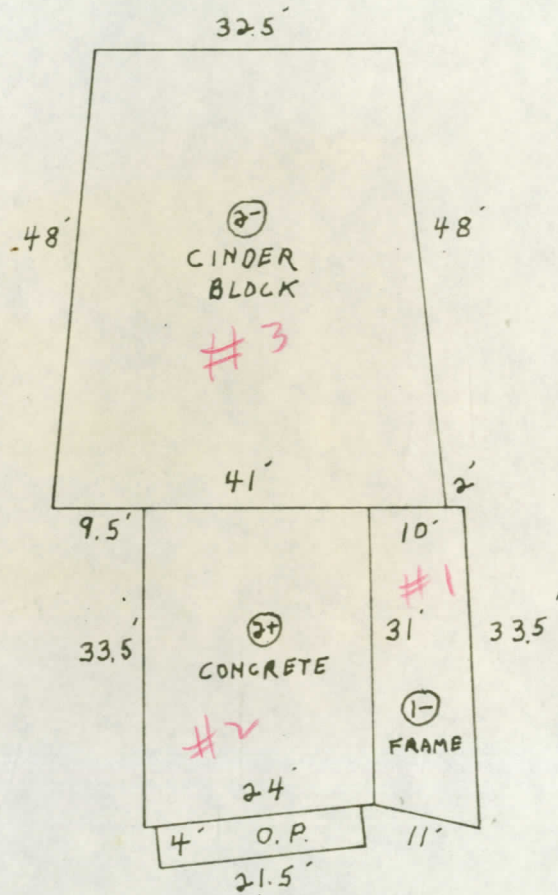
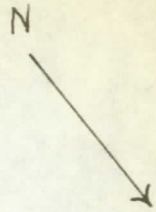
Add Land Value (include land improvements) 3,600

TOTAL VALUE BY COST APPROACH \$23,500

Comments: This property is not sprinklered

Building #3 is 12 years old, the others are over 50 years.

	1st floor	2nd floor	total	rate	cost	depr.	depr. value
Bldg. #1	339	0	339	\$5.00	\$1,695	50%	\$ 847
Bldg. #2	796	774	1,570	7.55	11,854	70%	3,556
Bldg. #3	1,764	1,764	3,528	5.84	20,604	25%	15,453
Total Depreciated Bldg. Value							\$19,856



RIVER STREET

#26 RIVER STREET

SCALE - 1" = 20'

SKETCH

BUILDING DESCRIPTION — Component Part Check List

		Unit Cost		
		#1	#2	#3
1. FOUNDATION:				
Concrete	Conc. Post	Masonry <u>X</u>	Wood Blocking	
Other				
		<u>.18</u>	<u>.18</u>	<u>.21</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 #1	<u>1.06</u>	<u>1.99</u>
Other			<u>1.42</u>	
3. ROOF STRUCTURE:				
Conc.	Conc. & Tile	Wood Frame with Wood Sheathing <u>X</u>		
Other				
(Divide Cost by Number of Stories)			<u>.61</u>	<u>.30</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</u>	<u>.05</u>
5. FRAME:				
Conc. Reinf.	Steel Fireproofed			
Cast Iron Columns	Steel Open #3	Wood <u>X</u>		
Other				
Decrease <u>66</u> % for bearing wall. on Bldgs. 2 & 3			<u>.20</u>	<u>.07</u>
6. FLOOR:				
Conc. on Ground #3(1st)	Hardwood			
Brick on Ground	Reinf. Conc.	Softwood		
Other			<u>.60</u>	<u>1.00</u>
7. FLOOR COVER:				
Linoleum #1	Softwood on Conc.			
Asphalt Tile	Marble	Tenazzo		
Cork Tile	Rubber Tile	Tile, Ceramic		
Hardwood on Conc.	Slate	Vinyl Tile		
Other			<u>.22</u>	<u>0</u>
8. CEILING:				
On Wood Structure <u>X</u>	On Steel or Conc. Structure			
Other			<u>.18</u>	<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. <u>X</u>	Many	
				<u>.08</u>
12. PLUMBING:				
Min. <u>X</u>	Few	Ave.	Many	
				<u>.00</u>
BASEMENT: Unit Cost <u>2.00</u> X Area <u>796</u> Divided by Total Area <u>1570</u>			<u>.00</u>	<u>.04</u>
			<u>0</u>	<u>1.01</u>
			<u>.29</u>	<u>.97</u>
			<u>.11</u>	
Total Unit Cost / Square Foot				
Porches: Area	X Unit Cost		Value	
Garage				
Outbuildings				
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 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 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 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. BUILDING

Please refer to "Small Industrial" section of Market Data Book.

This property compares closely with #2 where owner had \$4.70 per sq. ft. after fixing building up and putting sprinkler system in. Subtracting sprinkler system cost, at 66¢ brings indication of transaction number 2, down to approximately \$4.00 which I believe to be a good indication.

5437 sq. ft. overall x \$4.00/sq. ft. = \$21,740

Value by Market Data Approach = \$21,750

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach.

INCOME APPROACH

COMMENTS

Please refer to factory (or industrial) rentals in the Market Data Book.

Considering the fact that this is an unsprinklered building with rather difficult access to the rear portion, I believe 50¢ per sq. ft. overall is as good as can be expected if property were waitable for long term lease.

Est. Gross Stabilized Income		
5437 sq. ft. @ 50¢		\$2,719
Less: Allowance for Vacancies and Lost Rent(5%)		<u>136</u>
Gross Effective Income		\$2,583
Less: Expenses		
Taxes	\$320	
Insurance		
Fire & Liab.	500	
(no sprinklers)		
Water	58	
Repairs (structural)	150	
Management and commissions		
	100	<u>1128</u>
Income Attributable to Property		\$1,455
Less: Interest on land \$3600 x 8%		<u>288</u>
Income Attributable to Improvements		\$1,167
Capitalized at 10.5% (8% interest and 2.5% straight		
line depreciation based on estimated 40 year remaining econ. life=		
(Major Building only 12 years old).		\$11,115
Add Land		<u>3,600</u>
Total		\$14,715
In Round Figures		\$15,000

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

Value by Cost Approach	\$23,500
Value by Market Approach	21,750
Value by Income Approach	15,000

Income approach is particularly low in this case because it is not a sprinklered building. This lowers rentals and raises the insurance expense. However, probable purchaser would buy to occupy for his own business and the cost and market approach are more important in this case.

My final estimate of value is \$20,000.