

APPRAISAL REPORT

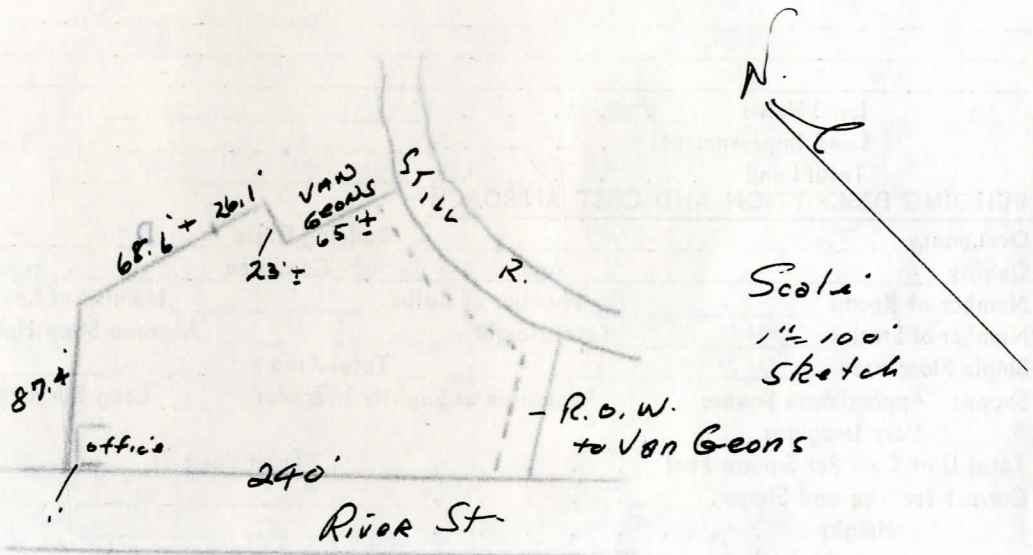
Owner The Fairfield Holding Company, Inc.
 Owners' Address 13-25 River Street, Danbury, Connecticut
 Property Appraised Known as #13-25 River Street, Danbury, Connecticut, be-
 ing Redevelopment Parcel 12, Block 4 (or Tax Parcel 2A, NE side
 of River Street) together with the factory building thereon.

Recording Information Vol. 304 Page 34, Marsh Asmar and Joseph J. Murad,
 Trustees, to the Fairfield Holding Co. 12/9/55 *

Assessment:	Land	\$ 12,360	Tax Rate	40
	Building Improvements	16,870	Taxes	\$1,169.20
	Total Assessment	\$ 29,230		

Photographs and/or Sketch

* Subject R. O. W. to Van Geon^s over southerly 16 feet - and
 easement for support of north wall of overhead ramp.



Market Value (Appraisers Final Valuation)

Land	\$ 18,000
Land Improvements	
Building Improvements	32,000
Total	\$ 50,000

Certification: I certify that I inspected the property on February 23, 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 22, 1960

Paul J. Koffman
 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 240' x irregular per sketch Frontage 240' Area 24,720 s. f.

Description Land falls off from River Street to a point 8 or 10 feet below level of River Street. Thus the basement level is actually above ground for the most part.

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

Land Improvements Dirt and gravel drive, parking fences etc. are included in land value.

Highest and Best Use of Property Small factory as presently used.

LAND VALUATION

 Please refer to Market Data - on page 4.

Based on the Market Data it is my opinion that this land on River Street for this use is worth \$75 per front foot.

Land Value $\$75 \times 240$. . . \$18,000

Land Improvements incl.

Total Land \$18,000

BUILDING DESCRIPTION AND COST APPROACH

Occupancy Factory

Building Class D

Quality Low

Age 70 years Condition Fair to poor

Number of Rooms -

Number of Baths -

Number of Lav. 6

Number of Stories 1, 2 and 3

Total Height -

Average Story Height 10' or less average Ceiling hts.

Single Floor Area 11,733

Total Area 22,766

Shape: Approximate Square

Rectangle or Slightly Irregular

Long Rectangle or Irregular

Very Irregular X

Total Unit Cost Per Square Foot

(From Page 3)

\$ 4.26

Correct for Size and Shape

0

Height

0

Dist. Multiplier

1.28

1.28

Total Adjusted Cost Per Square Foot

\$ 5.45

Total Area 22,766

\times \$5.45

Per Square Foot

Replacement Cost

\$124,075.00

Less Depreciation

86,853.00

Physical 60% Functional

Economic 10%

(70%)

Building Value By Cost Approach

37,222.00

Value of other Building Improvements

Add Land Value (include land improvements)

18,000.00

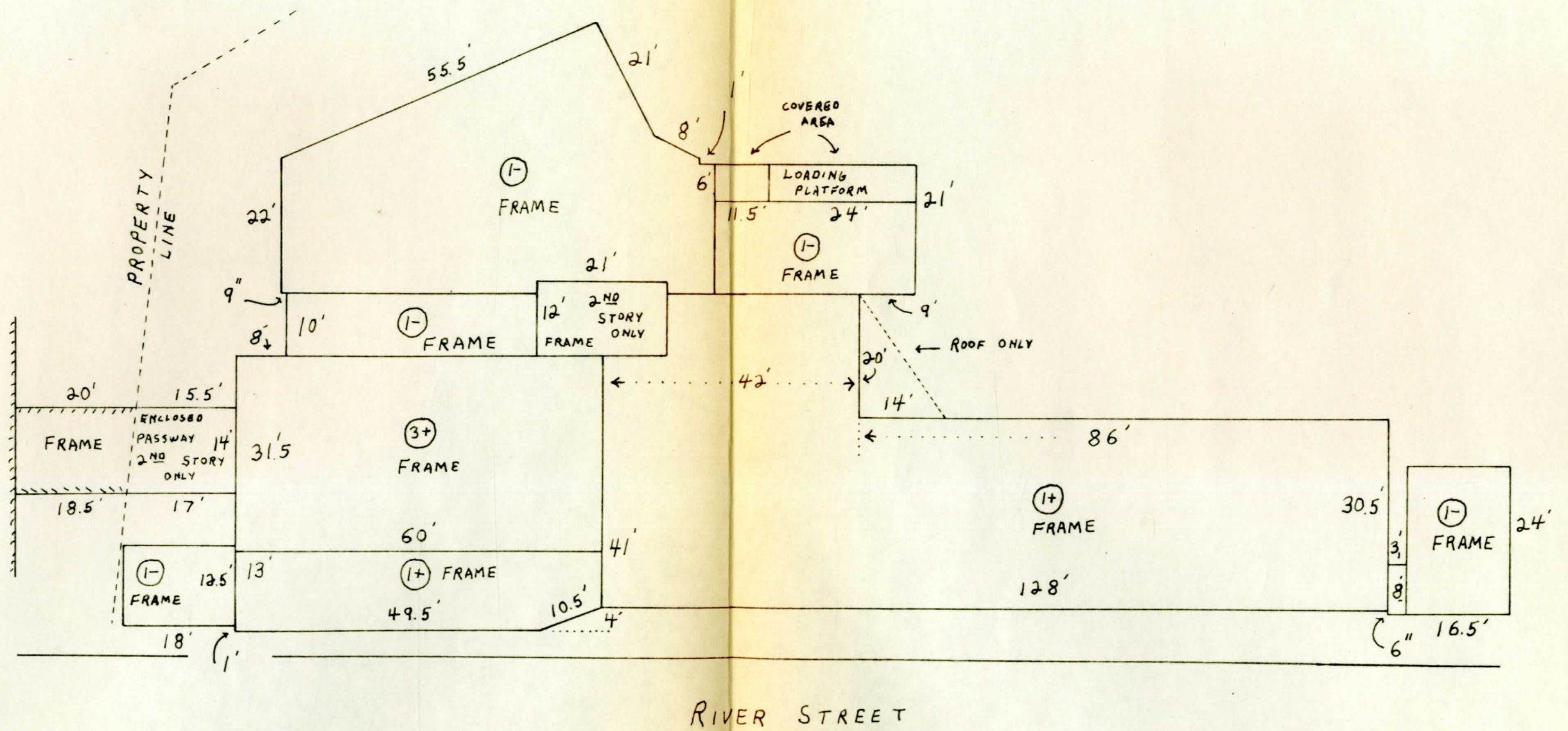
TOTAL VALUE BY COST APPROACH

\$ 55,222.00

In Round Figures

\$ 55,200.00

Comments: Note: In the sketch 1 1/2 means 1 plus basement, 1- means no basement. In this case since the basement is above ground with windows except in the front, and is fully usable for factory purposes, it is included at full value in figuring my areas -- for example, I consider 3 plus basement as 4 floors.



13-25 RIVER ST.
 SCALE · 1" = 20'
 SKETCH

BUILDING DESCRIPTION — Component Part Check List

1. FOUNDATION:				Unit Cost
Concrete _____	Conc. Post _____	Masonry <u>X</u> _____	Wood Blocking _____	
Other <u>Piers</u> _____				.13
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> _____		1.06
3. ROOF STRUCTURE:				
Conc. _____	Conc. & Tile _____	Wood Frame with Wood Sheathing <u>X</u> _____		
Other <u>(2 average)</u> _____				.61/2
(Divide Cost by Number of Stories)				.30
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)				.09/2
5. FRAME:				
Cast Iron Columns _____	Conc. Reinf. _____	Steel Fireproofed _____		
Other _____	Steel Open _____	Wood <u>X</u> _____		.05
Decrease _____ % for bearing wall.				.20
6. FLOOR:				
Brick on Ground _____	Conc. on Ground _____	Hardwood _____		
Other _____	Reinf. Conc. _____	Softwood <u>1.00</u> _____		
				1.00
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 _____				.18
9. INTERIOR CONSTRUCTION:				
Min. <u>X</u> _____	Single Res. _____	Other _____		
Few _____	Ave. _____	Many _____		.07
10. HEATING and COOLING:				
Forced Air _____	Gravity Furnace _____	Steam with Boiler _____		
Furnace Floor or Wall _____	Heaters _____	Steam without Boiler _____		
Gas Steam Radiators _____	Hot Water Radiators _____			
Other <u>Space heaters</u> _____	Radiant Floor _____			
<u>external gas supply</u> _____	Combined Heat & Air Conditioning _____			.19
11. ELECTRICAL:				
Min. _____	Few _____	Ave. <u>X</u> _____	Many _____	.31
12. PLUMBING:				
Min. _____	Few _____	Ave. <u>X</u> _____	Many _____	.12
BASEMENT: Unit Cost _____ X Area _____ Divided by Total Area				incl. above
Total Unit Cost / Square Foot <u>Sprinkler system</u> _____				.34
1 Ton Elev. \$7000 _____				.31
Porches: Area _____ X Unit Cost _____ Value _____				
Garage _____				
Outbuildings _____				
TOTAL UNIT COST/SQUARE FOOT				\$ 4.26
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 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 ft. 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. IMPROVEMENTS (Please refer to Factory Sales in Market Data Book)

Compare with #6 which is subject property - was purchased for \$37,500 in 1955. Soon after purchase several thousand dollars were spent for painting stack, preparing new driveway, repairing sprinklers, putting in duct work and gas pipe for heater and putting in heavy duty electrical service. Considering probable portion of the expenditures representing capital improvements and increase in building costs since 1955, an indication of approximately \$48,000 is evident. This is \$2.11 per sq. ft.

Also compare with #4 at \$2.64 per s.f. which is a frame factory but in much better condition.

Also compare with #10 at \$1.71 per sq. ft. Subject property is in the same category but closer to the center of Danbury on more valuable land. This building (Sale #10) has been extensively remodelled since purchase.

In my opinion the \$2.10 figure of subject property is a good
RENTAL DATA GROSS MULTIPLIER INDICATED VALUE
indication and falls into the pattern of the other sales.

22,766 sq. ft. @ \$2.11 equals \$48,000

RENTAL DATA GROSS MULTIPLIER INDICATED VALUE

See Income Approach

INCOME APPROACH

Please refer to Industrial Rental section of Market Data Book. The basement floor of subject property was rented up to July of 1959 at \$295 per month - or approximately 50¢ per s.f. Actually this is a first floor rental, since it is above ground, except in front. This rent however is a little high in relation to other comparable frame buildings.

Since most of the building is accessible from ground level (only 4000 sq. ft. being above ground level); building should rent for 40¢ per sq. ft. overall, if conditions were such that it could be rented on a long term basis.

Est. Rental Value 22,766 sq. ft. x \$.40	\$ 9,106
Less: Allowance for Vacancies and Lost Rents (5%)	455

GROSS EFFECTIVE INCOME	\$ 8,651
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Less: Expenses

Taxes	\$1,169
Insurance	
Fire	276
Liability	258
Water	82
Repairs	1,200
Management	346
	<hr/> 3,331

Net Income Attributable to Property	\$ 5,320
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Less: Interest on Land \$18,000 x 8%	1,440
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Net Income Attributable to Improvements	\$ 3,880
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Capitalized at 13.6% (8% Interest plus 5.6 straight line depreciation based on estimated 18 year remaining economic life)	\$ 28,530
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Add Land	18,000
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	<hr/> \$ 46,530
In Round Figures	\$ 46,500

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%.

COMMENTS

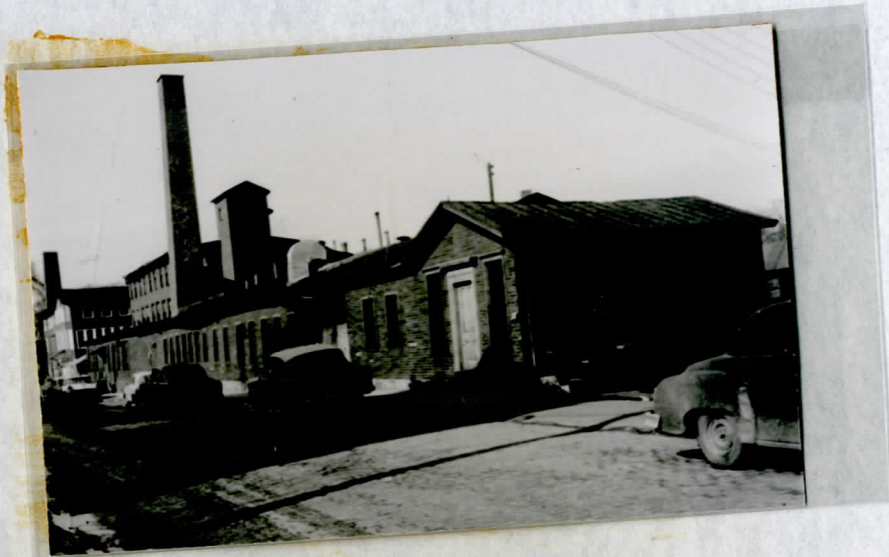
CORRELATION OF APPROACHES

Value by Cost Approach	\$55,200
Value by Market Approach	\$48,000
Value by Income Approach	\$46,500

In my opinion the cost and market approach should be given more weight since this is not an investment type property but rather the probable purchaser would be an owner-user choosing to buy an existing plant rather than to build a new one at great additional cost.

My final estimate is \$50,000.

PHOTOGRAPHS



Street View of Property



Rear View-South End

PHOTOGRAPHS

