

APPRAISAL REPORT

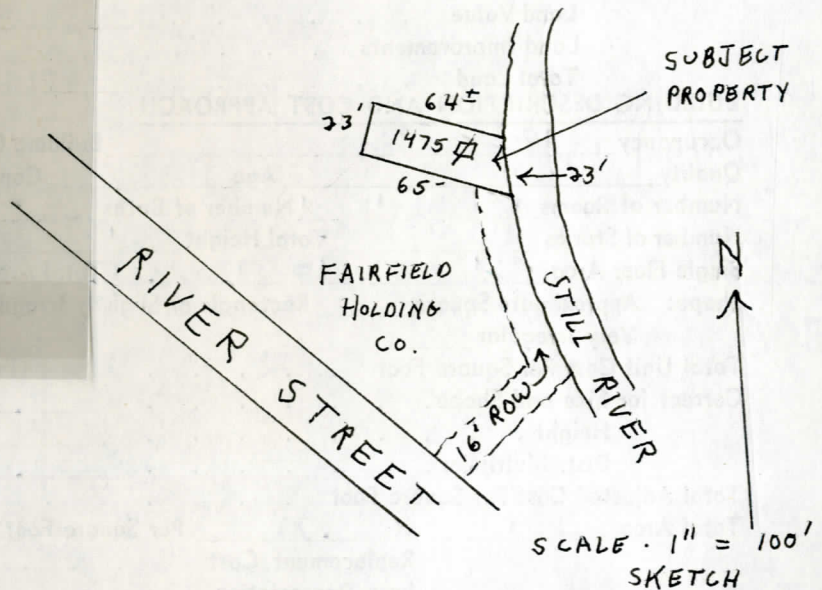
Owner Robert T. Van Geons
 Owners' Address 21 River Street (rear), Danbury, Connecticut
 Property Appraised Known as #21 River Street (rear) Danbury, Connecticut
being Redevelopment Parcel 4 Block 13 (or Tax Parcel 3A NE side
River Street) together with the small machine shop thereon.

Recording Information Vol. 256 Pg. 179 Frank R. Bloom and Bessie Bloom to
Robert T. Van Geons 7/12/51 R. S. \$.55

Assessment: Land	\$ 240	Tax Rate	40
Building Improvements	2,880	Taxes	\$124.80
Total Assessment	\$3,120		

Photographs and/or Sketch

NOTE: Vol. 326 Pg. 117 From Fairfield Holding Co. to Robert T. Van Geons provides a 16 foot R.O.W. from River Street over Grantors land directly back to the Still River and then northerly to Van Geon's property 11/8/57.



Market Value (Appraisers Final Valuation)

Land	\$1,100
Land Improvements	
Building Improvements	6,900
Total	\$8,000

Certification: I certify that I inspected the property on February 24, 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. Hoffberger
 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 23' x 65' 1/2

Frontage rear land Area 1475

Description Land is level and borders on River as shown on sketch.

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

Land Improvements Incl. in land value.

Highest and Best Use of Property Machine shop, as presently used.

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

Subject property is in the 2nd 100 feet of depth from River St. However with right of way, in my opinion lot is worth 75¢ per sq. ft. or \$1100.

Land Value \$1100

Land Improvements incl.

Total Land \$1100

BUILDING DESCRIPTION AND COST APPROACH

Occupancy Machine Shop

Building Class D

Quality Low

Age 1868

Condition Fair to Good

Number of Rooms officel4'x23' Number of Baths -

Number of Lav. 1

Number of Stories 2 on 2nd Total Height 20'

Average Story Height 10'

Single Floor Area 17' x 52.5' = 893 sq.ft Total Area 1786

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

Very Irregular

Total Unit Cost Per Square Foot (From Page 3)

\$4.06

Correct for Size and Shape 1.14

Height

Dist. Multiplier 1.28

1.46

Total Adjusted Cost Per Square Foot

\$5.93

Total Area 1786 X \$5.93 Per Square Foot

Replacement Cost \$10,591

Less Depreciation 3,707

Physical 35% Functional Economic (35%)

Building Value By Cost Approach 6,884

Value of other Building Improvements

Add Land Value (include land improvements) \$ 1,100

TOTAL VALUE BY COST APPROACH \$ 7,984

In Round Figures \$ 8,000

Comments:

Building has been completely done over since purchase and is in fairly good condition.

BUILDING DESCRIPTION — Component Part Check List

				Unit Cost
1. FOUNDATION:				
Concrete	<input checked="" type="checkbox"/>	Conc. Post	Masonry	Wood Blocking
Other				
				<u>.21</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	<input checked="" type="checkbox"/>
				<u>1.06</u>
3. ROOF STRUCTURE:				
Conc.		Conc. & Tile	Wood Frame with Wood Sheathing	<input checked="" type="checkbox"/>
Other				
(Divide Cost by Number of Stories) <u>.61/2</u>				<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>.09/2</u>				<u>.05</u>
5. FRAME:				
Cast Iron Columns		Conc. Reinf.	Steel Fireproofed	
Other		Steel Open	Wood	<input checked="" type="checkbox"/>
Decrease _____ % for bearing wall.				<u>.20</u>
6. FLOOR:				
Brick on Ground		Conc. on Ground <u>1/2</u> (.54)	Hardwood	
Other		Reinf. Conc.	Softwood <u>1/2</u> 1.00 (mill)	
				<u>.77</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	
<u>Plywood office floor included in overall figure.</u>				
8. CEILING:				
On Wood Structure	<input checked="" type="checkbox"/>	On Steel or Conc. Structure		
Other				
				<u>.18</u>
9. INTERIOR CONSTRUCTION:				
Min.	<input checked="" type="checkbox"/>	Single Res.	Other	
Few		Ave.	Many	
				<u>.07</u>
10. HEATING and COOLING:				
Forced Air		Gravity Furnace	Steam with Boiler	
Furnace Floor or Wall		Heaters <u>2</u>	Steam without	
Gas Steam Radiators		Hot Water Radiators	Boiler	
Other		Radiant Floor		
Combined Heat & Air Conditioning				
				<u>.16</u>
11. ELECTRICAL:				
Min.		Few	Ave.	Many <input checked="" type="checkbox"/>
				<u>.97</u>
12. PLUMBING:				
Min.		Few <input checked="" type="checkbox"/>	Ave.	Many
				<u>.08</u>
BASEMENT: Unit Cost _____ X Area _____ Divided by Total Area _____				<u>0</u>
Total Unit Cost / Square Foot _____ <u>Not Sprinklered</u> \$4.06				
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 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. BUILDING

Please refer to Market Data Book "small industrials" section. At \$4.39 per sq. ft., Small Industrial #1 is very comparable, but lower by comparison because of its poor condition at time of sale.

Small industrial #2 when corrected for owner's expenditures comes up to \$4.70 per sq. ft.

In my opinion subject property is worth approximately \$4.50 by comparison or \$8,000.

RENTAL DATA

Est. Rental value
\$75 to \$100 per mo.

GROSS MULTIPLIER

NOTE: This property is too small to be a rental preposition and I am of the opinion that the Income Approach is not significant in this case. I am therefore not using it.

INDICATED VALUE