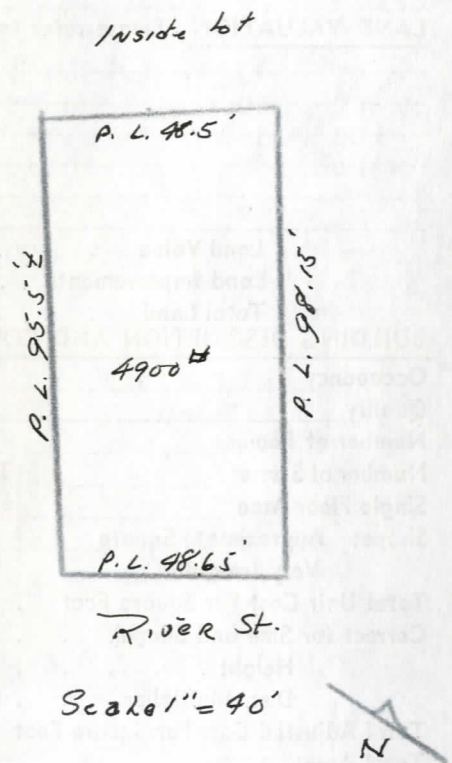


APPRAISAL REPORT

Owner Nicholas and Victoria Baiad
 Owners' Address 26 E. Pearl Street, Danbury, Connecticut
 Property Appraised 28-28 1/2 River Street, Danbury, Connecticut. Known as
lot 12 block 6 on Redevelopment Map (tax parcel 5 SW side River
Street), consisting of a 4 family frame dwelling on an industrial
zoned lot.
 Recording Information Vol. 327 Pg. 122. Est. of Saleem Abboud (by order of
Probate Court to Nicholas and Victoria Baiad) (\$4,000) 12/14/57.

Assessment: Land	\$2,400	Tax Rate	40
Building Improvements	1,690	Taxes	\$163.60
Total Assessment	\$4,090		

Photographs and/or Sketch



Market Value (Appraisers Final Valuation)

Land	\$2,500
Land Improvements	
Building Improvements	4,000
	\$6,500
Total	

Certification: I certify that I inspected the property on January 11, 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 January 21, 1960

Paul G. Keffeler
 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 48.65' x irregular Frontage 48.65' Area 4900 sq. ft.

Description This lot at street level in the front rises gradually to the rear. Building is located right close to the street.

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

Land Improvements Retaining wall at rear.

Highest and Best Use of Property As 4 family residence.

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

Subject lot is too small to have much potential for industrial or warehouse use. There is always some possibility of future combination with adjoining land for industrial use, and for this reason the land is worth more than the cheaper house lots cited on page 4.

Land Value . \$50. per fr. ft. \$2433 (.51 per sq. ft.)

Land Improvements incl.

Total Land . In Round Figures \$2,500

BUILDING DESCRIPTION AND COST APPROACH

Occupancy 4 Family Building Class D
Quality Poor Age over 70 Condition Poor
Number of Rooms 16 Number of Baths 4 Number of Lav. none
Number of Stories 2 Total Height 20' or less Average Story Height 10' or less
Single Floor Area 973 Total Area 1733
Shape: Approximate Square Rectangle or Slightly Irregular X Long Rectangle or Irregular Very Irregular

Total Unit Cost Per Square Foot (From Page 3) . \$5.73

Correct for Size and Shape 1.04

Height

Dist. Multiplier 1.28

Total Adjusted Cost Per Square Foot \$7.62

Total Area 1733 X \$7.62 Per Square Foot

Replacement Cost \$13,206

Less Depreciation 9,244

Physical 55 Functional 15 Economic - (70%)

Building Value By Cost Approach \$ 3,962

Value of other Building Improvements porches (front and rear) 140

Add Land Value (include land improvements) 2,500

TOTAL VALUE BY COST APPROACH 6,602

In Round Figures \$6,600

Comments: Small rear addition 12.5' x 13' is only 10 or 12 year old.

However property is in generally poor condition and subject to substantial physical depreciation and some functional depreciation.

Only access to second floor is through outside wooden stairs. Property would be condemned under usual standards of inspection.

BUILDING DESCRIPTION — Component Part Check List

			Unit Cost
1. FOUNDATION:			
Concrete	Conc. Post	Masonry <u>Stone</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>Clapboard</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 <u>X</u>	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 <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	Slate	Vinyl Tile	
8. CEILING:			
On Wood Structure <u>X</u>	On Steel or Conc. Structure		
Other			
			<u>.16</u>
9. INTERIOR CONSTRUCTION:			
Min. <u>X</u>	Single Res.	Other	
Few	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	Radiant Floor		
Combined Heat & Air Conditioning			<u>0</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>760</u> Divided by Total Area <u>1733</u>			<u>.66</u>
Total Unit Cost / Square Foot			<u>\$5.73</u>
Porches: Area <u>250 sq. ft.</u> × Unit Cost <u>\$1.40</u> Value <u>\$350 less 60% depreciation</u>			
Garage			<u>= 210</u>
Outbuildings			<u>\$140.</u>
Lump Sum Additions			

MARKET DATA APPROACH

(Please refer to MARKET DATA BOOK for complete details for the transactions used below).

A. LAND VALUE

The following land sales were considered in comparison:

Land 1. \$150 per fr. ft. \$1.50 per sq. ft. Altho this is an industrial lot located on Rose St. it has a special value to the purchaser as it gave him a back entrance from his Main Street property. It also is close to Main Street and takes on business value.

Land 2. \$40 per front ft., \$.30 sq. ft. This is a fairly good comparison an industrial lot.

Land 5. At \$34 per front ft., .20 per sq. ft., and land 6 and land 7 at \$30 per fr. foot, .30 per sq. ft. are examples of cheap lot sales in B Res. Zone. Subject lot in industrial zone, even with limited size is worth more.

Land 19. At \$52 per front ft. .15 per sq. ft. is a larger (3 acre) industrial parcel which still is worth comparing.

B. PROPERTY VALUE

Compare With:

- (1-3F)- 2 at \$7.31 per sq. ft. \$1188 per Rm. -Subject not as good.
(1-3F)- 3 at \$6.75 per sq. ft. \$1350 per Rm. -Subject not as good.
(1-3F)- 4 at \$2.00 per sq. ft. \$250 per Rm. -This is subject property.
Sale at \$4,000 with approval of Probate Court was to the nephew of the deceased and is believed have been well below Market Value.
(1-3F)- 5 at \$5.81 per sq. ft. \$1389 per Rm. -Subject not as good.
(1-3F)- 7 at \$6.63 per sq. ft. \$1279 per Rm. -Subject not as good.
(1-3F)- 8 at \$3.83 per sq. ft. \$1389 per Rm. -Subject not as good.
(1-3F)- 9 at \$3.83 per sq. ft. \$770 per Rm. -Subject property not as good as this, but this and #4 are the closest comparisons.
(1-3F)-11 at \$6.00 per sq. ft. \$1333 per Rm. -Subject property not as good physically and not nearly as good location-wise.

From a Market standpoint subject property is worth approximately \$3.50 to \$3.75 per sq. ft. by comparison or from \$6,100 to \$6500. Since the comparisons made were with 1 to 3 family dwellings (because of the size of this house) it is probable that this being a four family with 4 full baths will be at the higher end of the bracket. My cost approach at \$6600 bears this out. My final estimate of value is therefore \$6500.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

Based on gross multipliers found in my study of 1-3 family residences, I think that gross multiplier should be approx. 60 times the monthly rental.

Rentals on 4 apartments
total \$100 per month.

60

\$6,000