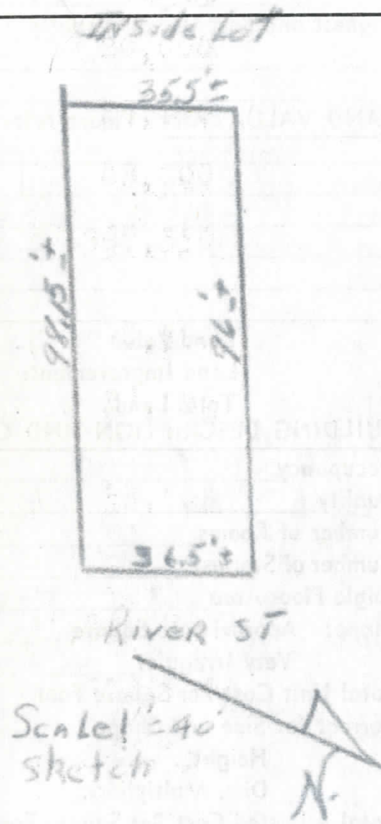
APPRAISAL REPORT

Owner Joseph P. Haddad, Mary Haddad, Life Use.
Owners' Address 50 Maple Ave., Danbury, Connecticut.
Property Appraised 30-30½ River Street, Danbury, Conn. Known as Redevelopment Parcel 11, Block 6 (Tax Parcel 6, SW side River St.) consisting of an industrial zoned lot with 2-two family houses.

Recording Information Vol. 295 Pg. 194 Mary Haddad to Joseph P. Haddad 3/28/55, reserving life use to grantor.

Assessment:	Land	$1,600	Tax Rate	40
	Building Improvements	2,580	Taxes	$167.20
	Total Assessment	$4,180		

Photographs and/or Sketch



Market Value (Appraisers Final Valuation)

Land	$ 1,800
Land Improvements (incl.)	
Building Improvements Front Bldg.	4,400
Rear Building	4,500
Total	$10,700

Certification: I certify that I inspected the property on January 13, 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 22, 1960

Karl J. Kuffenberger Jr.
Appraisers Signature

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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 36.5' x 98.15'/96' x 35.5' rear Frontage 36.5' Area 3,500 sq. ft.

Description Lot is very narrow rising gradually toward the rear to a rocky bank at the back of the lot.

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

Land Improvements Little land improvement.

Highest and Best Use of Property As residential property as now used.

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.	$1,825 (.52 per sq. ft.)
Land Improvements	incl.
Total Land In Round Figures	$1,800

BUILDING DESCRIPTION AND COST APPROACH

Front House

Occupancy 2 Family Building Class D

Quality Low Age Over 70 Condition Poor

Number of Rooms 10 Number of Baths 2 Number of Lav. None

Number of Stories 2 Total Height 20' or less Average Story Height 10' or less

Single Floor Area 26' x 43' = 1118 Total Area 2236

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

Total Unit Cost Per Square Foot (From Page 3)		$4.93
Correct for Size and Shape	1.02	
Height		
Dist. Multiplier	1.28	1.31
Total Adjusted Cost Per Square Foot		$6.46
Total Area 2236 X $6.46 Per Square Foot		
Replacement Cost		$14,445
Less Depreciation		10,112
Physical 60 Functional 10 Economic ____		(70%)
Building Value By Cost Approach		4,333
Value of other Building Improvements Stairs and Porch		50
Add Land Value (include land improvements)		
TOTAL VALUE BY COST APPROACH (Front Building Only)		$4,383
In Round Figures		$4,400

Comments: 1st floor is converted store with wallboard partitions. Only 4 rooms are in use although there is space for an additional room. One might describe this apartment as still looking more like a store than a dwelling unit. When the store was made into a house the building was jacked up several feet. The basic structure suffered by this operation as the building is "bowed out" on its northwesterly side. There is no heat in the building and no basement. There is only an outside wood staircase to the second floor.

 An extra 5% (economic depreciation) was taken because of cramped lot.)

FRONT BUILDING

BUILDING DESCRIPTION — Component Part Check List

Unit Cost

1. FOUNDATION:
   Concrete_____ Conc. Post_____ Masonry X Wood Blocking_____
   Other_____ .18

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 Shingle
   Other Clapboard front. 1.49

3. ROOF STRUCTURE:
   Conc._____ Conc. & Tile_____ Wood Frame with Wood Sheathing X
   Other_____
   (Divide Cost by Number of Stories) .63/2 .31

4. ROOF COVER:
   Asbestos Shingle_____ Galv. Iron_____ Shakes_____
   Built-up Composition_____ Roll ed tarpaper Tile_____
   Composition Shingle_____ Slate_____ Wood Shingle_____
   Other_____
   (Divide by Number of Stories) .09/2 .05

5. FRAME: Conc. Reinf._____ Steel Fireproofed_____
   Cast Iron Columns_____ Steel Open_____ Wood X
   Other_____
   Decrease_____% for bearing wall. .14

6. FLOOR: Conc. on Ground_____ Hardwood_____
   Brick on Ground_____ Reinf. Conc._____ Softwood X
   Other_____ .63

7. FLOOR COVER: Linoleum_____ Softwood on Conc._____
   Asphalt Tile_____ Marble_____ Tenazzo_____
   Cork Tile_____ Rubber Tile_____ Tile, Ceramic_____
   Hardwood on Conc._____ Slate_____ Vinyl Tile_____
   Other_____ 0

8. CEILING:
   On Wood Structure X On Steel or Conc. Structure_____
   Other_____ .16

9. INTERIOR CONSTRUCTION: Single Res._____ Other_____
   Min. X Few_____ Ave._____ Many_____ 1.30

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_____ 0

11. ELECTRICAL: Min. X Few_____ Ave._____ Many_____ .14

12. PLUMBING: Min._____ Few X Ave._____ Many_____ .53

    BASEMENT: Unit Cost_____ X Area_____ Divided by Total Area 0

    Total Unit Cost / Square Foot $4.93

Porches: Area_____ X Unit Cost_____ Value Est. $50 porch and stairs (depreciated).
Garage_____
Outbuildings_____

Lump Sum Additions_____

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MARKET DATA APPROACH

(SEE PAGE 4a.)

RENTAL DATA	GROSS MULTIPLIER	INDICATED VALUE

(See Page 4a.)

Rear
Building

APPRAISAL REPORT

Owner _____

Owners' Address _____

Property Appraised _____

_____

_____

_____

Recording Information _____

_____

Assessment: Land . . . . . _____ Tax Rate . . . _____

Building Improvements . . . . _____ Taxes . . . . . _____

Total Assessment . . . . . _____

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

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NEIGHBORHOOD DESCRIPTION

Zoning

Boundaries See Page 2

Character and Trend

LAND DESCRIPTION

Size Frontage Area

Description

See Page 2

Utilities

Land Improvements

Highest and Best Use of Property

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

See Page 2

Land Value	
Land Improvements	
Total Land	

BUILDING DESCRIPTION AND COST APPROACH

Occupancy Two familys Building Class C.

Quality Low Age Over 50 Condition Poor

Number of Rooms 6 Number of Baths 2 Number of Lav. None

Number of Stories 2 Total Height 20' or less Average Story Height 10' or less

Single Floor Area 756 Total Area 1512

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

Total Unit Cost Per Square Foot (From Page 3)		6.24
Correct for Size and Shape	1.06	
Height		
Dist. Multiplier	1.28	1.36
Total Adjusted Cost Per Square Foot		8.49
Total Area 1512 X $8.49 Per Square Foot		
Replacement Cost		$12,836
Less Depreciation		(65%)
Physical 55 Functional 10 Economic		8,343
Building Value By Cost Approach		4,493
Value of other Building Improvements		35
		$ 4,528
Add Land Value (include land improvements)		
TOTAL VALUE BY COST APPROACH Rear. Building (only).		$ 4,500

Comments:

Rear Building

BUILDING DESCRIPTION — Component Part Check List

		Unit Cost
1. FOUNDATION: Concrete ____ Conc. Post ____ Masonry X Wood Blocking ____ Other ____		.18
2. EXTERIOR WALL: Conc. Block X; Stone ____; Asbestos Siding ____; Masonry & Steel Sash ____; Stucco ____; Brick Common ____; Masonry Veneer ____; Tile, Clay ____; Brick Face ____; Metal Clad ____; Tilt-up Conc. ____; Conc. ____; Metal Panel ____; Wood ____; Other ____		2.01
3. ROOF STRUCTURE: Conc. ____ Conc. & Tile ____ Wood Frame with Wood Sheathing X; Other .63/2 (Divide Cost by Number of Stories)		.31
4. ROOF COVER: Asbestos Shingle ____; Galv. Iron ____; Shakes ____; Built-up Composition ____; Rolled Tarpaper; Tile ____; Composition Shingle ____; Slate ____; Wood Shingle ____; Other .09/2 (Divide by Number of Stories)		.05
5. FRAME: Conc. Reinf. ____; Steel Fireproofed ____; Cast Iron Columns ____; Steel Open ____; Wood .14; Other ____ Decrease 70 % for bearing wall.		.04
6. FLOOR: Conc. on Ground ____; Hardwood ____; Brick on Ground ____; Reinf. Conc. ____; Softwood X; Other ____		.63
7. FLOOR COVER: Linoleum ____; Softwood on Conc. ____; Asphalt Tile ____; Marble ____; Tenazzo ____; Cork Tile ____; Rubber Tile ____; Tile, Ceramic ____; Hardwood on Conc. ____; Slate ____; Vinyl Tile ____; Other ____		-
8. CEILING: On Wood Structure X; On Steel or Conc. Structure ____; Other ____		.16
9. INTERIOR CONSTRUCTION: Single Res. ____; Other ____; Min. X; Few ____; Ave. ____; Many ____		1.30
10. HEATING and COOLING: Gravity Furnace ____; Steam with Boiler ____; Forced Air ____; Heaters ____; Steam without Boiler ____; Furnace Floor or Wall ____; Hot Water Radiators ____; Gas Steam Radiators ____; Radiant Floor ____; Other ____; Combined Heat & Air Conditioning ____		0
11. ELECTRICAL: Min. X; Few ____; Ave. ____; Many ____		.14
12. PLUMBING: Min. ____; Few ____; Ave. X; Many ____		.67
BASEMENT: Unit Cost 1.50 X Area 756 Divided by Total Area 1512		.76
Total Unit Cost / Square Foot		$6.24

Porches: Area ____ X Unit Cost ____ Value Porch & Stairs @ $35.00 (depreciated).

Garage ____

Outbuildings each apartment has 3 rooms plus pantry and 3 fixture bath.

Lump Sum Additions ____

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MARKET DATA APPROACH

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 St. property. It also is close to Main St. and takes on business value.

Land 2. $40 per fr. ft., $.30 per sq. ft. This is a fairly good comparison, and industrial lot.

Land 5. At $34 per fr. ft.,.20 per sq. ft. and land 6 and land 7 at $30 per fr. ft., .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 fr. 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 sale was under special circumstances, it should be higher. Subject property also higher per sq. ft. and per Rm.
(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 physically and not nearly as good location-wise.

It is difficult to compare subject property on a square foot basis because of the jamming in of two houses on one small narrow lot.

Because of narrow cramped lot, in my opinion houses would be worth only $3.00 per sq. ft. by comparison.

Total
Area-two houses 3,748 x $3.00 = $11,244

Value by Cost Approach	$10,700
Value by Market Approach	11,244
Value by Gross Multiplier Approach	8,520

RENTAL DATA — GROSS MULTIPLIER — INDICATED VALUE

My final estimate of value is $10,700 the indication of my Cost Approach.

Front House
$37 down
$36 up

Based on gross multipliers found in my study of 1-3 family residences. I think gross multiplier should be 55-60 x mo. rental.

Rear House
$36 down — 55 x mo. rental = $7,810
$33 up — 60 x mo. rental = $8,520
$142 per mo. total.