

APPRAISAL REPORT

Owner Estate of William Friel

Owners' Address c/o William McDonough, Executor, Stadley Rough Road

Property Appraised Known as #35 River Street, being Redevelopment parcel 10 Block 4 (or Tax Parcel 4, NE side of River Street) together with a brick store and apartment, a concrete block store and apartment, and a concrete block factory as shown on sketch.

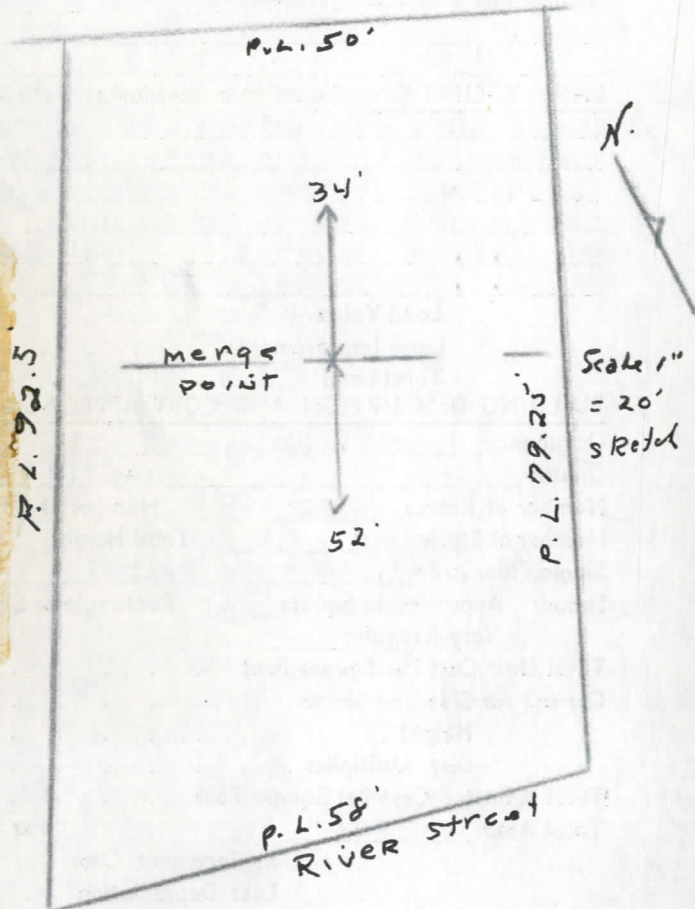
Recording Information Vol. 217 Page 583 Charles Hamad to William Friel 1/18/46 R.S. \$8.80 (Friel is now-deceased)

Assessment: Land	\$ 2,590
Building Improvements	14,870
Total Assessment	\$17,460

Tax Rate	40
Taxes	\$698.40

Photographs and/or Sketch

Tweedy Passway



Market Value (Appraisers Final Valuation)

Land	\$ 4,650
Land Improvements	incl
Building Improvements	19,350
Total	\$24,000

Certification: I certify that I inspected the property on February 25, 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. Koffenberg
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 58' x 92.5' / 79.25' x 50' rear Frontage 58' Area 4,600 s.f. per map--4,300 s.f.

Description Land is level and at grade of adjoining streets

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

Land Improvements Included in Land.

Highest and Best Use of Property As store and apartment and factory as presently used.

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

Based on a comparison with the sales on page 4 I believe land for commercial and industrial use is worth \$75 per front foot on River Street and \$50 per front foot on Tweedys passway. Correcting for depth per point of merge shown on sketch.

\$75/f.f. on River x 73% (52' depth) = \$55 x 58 f.f. = \$3,190

\$50/f.f. on Tweedy x 59% (34' depth) = \$29 x 50 f.f. = \$1,450

Land Value \$4,640

Land Improvements incl

Total Land In Round Fig. \$4,650

BUILDING DESCRIPTION AND COST APPROACH

Occupancy stores, apts, and factory Building Class C

Quality Low Age 30 (1935) Condition Fair to Poor

Number of Rooms 2 stores 8 rm Number of Baths 1 Number of Lav. 2

Number of Stories 1 fa Total Height 18' Average Story Height 10' or less

Single Floor Area 3,464 (see below) Total Area 5,041 (see below)

Shape: Approximate Square #1 Rectangle or Slightly Irregular #2+3 Long Rectangle or Irregular

Very Irregular #1 #2 #3 #1 #2 #3

Total Unit Cost Per Square Foot (From Page 3) 7.10 5.67 4.64

Correct for Size and Shape 1.15 1.19 1.10

Height 1.28 1.28 1.28

Dist. Multiplier 1.47 1.52 1.42

Total Adjusted Cost Per Square Foot 10.44 8.62 6.54

Total Area See Below X Per Square Foot

Replacement Cost

Less Depreciation

Physical Functional Economic

Building Value By Cost Approach depreciated \$20,600

Value of other Building Improvements

Add Land Value (include land improvements) 4,650

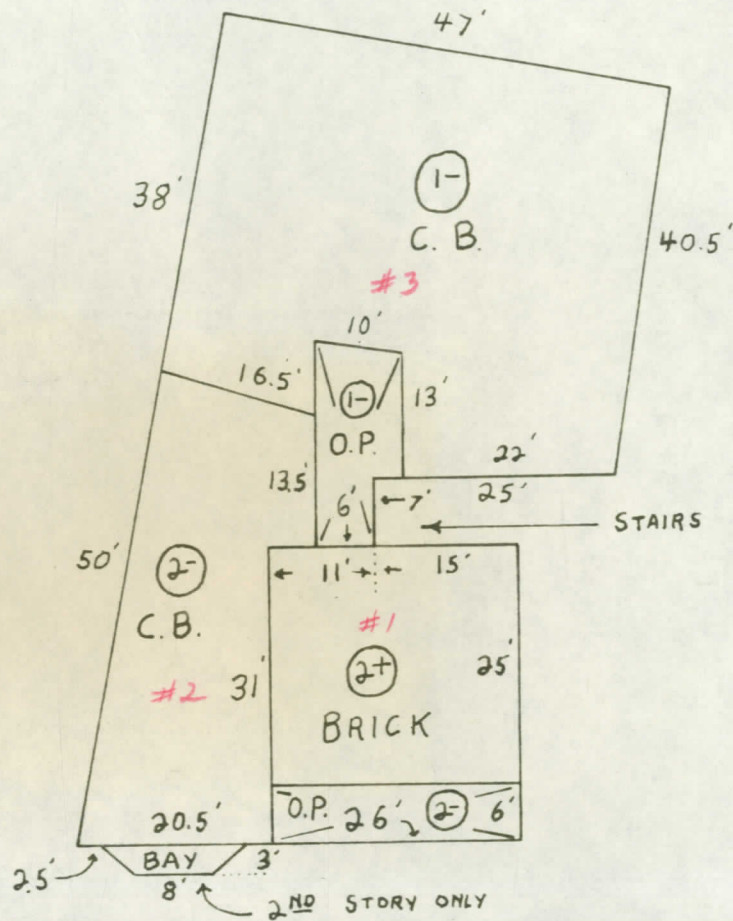
TOTAL VALUE BY COST APPROACH 25,250

Comments: 1 store (in bldg. #1) is used as an apartment

second floor apartments share joint bath

	First Floor	Total area	Rate	Cost	Dep.	Dep. Value
Bldg. #1	674	717	1,391	\$10.44	\$14,522	60% \$ 5,809
Bldg. #2	830	860	1,690	\$ 8.62	14,568	60% \$ 5,827
Bldg. #3	1960	0	1,960	\$ 6.54	12,818	30% \$ 8,972
				Total	= \$20,608	

(open porches included with building #1)



RIVER STREET

#35 RIVER ST.

SCALE 1" = 20'

SKETCH

BUILDING DESCRIPTION — Component Part Check List

			Unit Cost		
			#1	#2	#3
1. FOUNDATION:					
Concrete	#3	Conc. Post	Masonry	#1+2	Wood Blocking
Other					
			.18	.18	.21
2. EXTERIOR WALL:					
Asbestos Siding		Conc. Block	#2 & #3	Stone	
Brick Common	#1	Masonry & Steel Sash		Stucco	
Brick Face		Masonry Veneer		Tile, Clay	
Conc.		Metal Clad		Tilt-up Conc.	
Other		Metal Panel		Wood	
			2.81	2.01	1.42
3. ROOF STRUCTURE:					
Conc.		Conc. & Tile		Wood Frame with Wood Sheathing	1
Other					
(Divide Cost by Number of Stories)					
			.63	.63	.61
4. ROOF COVER:					
Asbestos Shingle		Galv. Iron		Shakes	
Built-up Composition		Roll Comp.		Tile	
Composition Shingle		Slate		Wood Shingle	
Other					
(Divide by Number of Stories)			.09	.09	.09
5. FRAME:					
Cast Iron Columns		Conc. Reinf.		Steel Fireproofed	
Other		Steel Open		Wood	X .14
Decrease 66 2/3% for bearing wall.					
			.05	.05	.09
6. FLOOR:					
Brick on Ground		Conc. on Ground	#3	Hardwood	
Other		Reinf. Conc.		Softwood	#1+2
			.63	.63	.31
7. FLOOR COVER:					
Asphalt Tile		Linoleum	#2	Softwood on Conc.	
Cork Tile		Marble		Tenazzo	
Hardwood on Conc.		Rubber Tile		Tile, Ceramic	
Other		Slate		Vinyl Tile	
Believe #2 floor figure under 6 covers, total floor o.k.					
8. CEILING:					
On Wood Structure	X	On Steel or Conc. Structure			
Other					
			.16	.16	.18
9. INTERIOR CONSTRUCTION:					
Min.		Single Res.		Other	
Few		Ave.		Many	
			1.30	1.30	.07
10. HEATING and COOLING:					
Forced Air		Gravity Furnace		Steam with Boiler	#3
Furnace Floor or Wall		Heaters		Steam without	
Gas Steam Radiators		Hot Water Radiators		Boiler	
Other		Radiant Floor			
		Combined Heat & Air Conditioning			
			0	0	.61
11. ELECTRICAL:					
Min.		Few		Ave.	
				Many	
			.14	.26	.97
12. PLUMBING:					
Min.	X	Few		Ave.	
				Many	
			.40	.40	.04
#1 only					
BASEMENT: Unit Cost \$1.60 × Area 650 Divided by Total Area 1391					
			.75		
			\$7.10	\$5.67	\$4.64
Total Unit Cost / Square Foot					
Porches: Area × 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. BUILDINGS (Please refer to Market Data Book)

10 stores and apartment sales in what I consider the "low" category range from \$4.50 to \$7.50 per sq. ft. on overall sale price per square foot. In this neighborhood the range is definitely on the low side and I would place subject apartment and stores at \$4.50.

On the small industrial transactions, #2 comes to \$4.70 per sq. ft. after expenditures by owner. It is sprinklered and subject building is not.

Compare subject industrial building also with #8 (small industrial) at \$4.58 per sq. ft. It seems to me that by comparison all three buildings check out at around \$4.50 per sq. ft.

Value by Market Data Approach 5041 sq. ft. @ \$4.50 = \$22,684
In Round Figures = \$22,700

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach

INCOME APPROACH

COMMENTS

Rent Roll

2 Stores \$40/mo. each \$960 (64¢/sq.ft. overall)	\$960
8 Rooms (1-4 Rm. Apt. at \$30/mo.)	
(1-4 Rm. Apt. at \$35/mo. (\$8 per Rm. per Mo.)	780
Factory \$80 per mo. = \$960 or approx. 50¢ per sq. ft.	960

Total Rent Roll \$2,700
180

These apartments should bring \$40 per mo. each. I would therefore add \$15 per mo. to room rental. Under circumstances where a long lease could be arranged, the factory could bring 60¢ per sq. ft. I would therefore add \$20 per month to factory rental.

240

Stabilized Rental Value \$3,120

Less Vacancies and Lost Rental
(10% of Apt. & Store Income, 5% of Factory Income) 252

Gross Effective Income \$2,868

Less: Expenses
Taxes \$698
Insurance
Fire & Liab. 300
Water 50
Repairs 200
Management Commissions, etc. 115
1,363

Income Attributable to Property \$1,505

Less: Interest on Land 8% x \$4650 372

Income Attributable to Improvements \$1,133

Capitalized at 11% (8% Interest plus 3% depreciation based on estimated 30-35 year remaining life) \$10,300
Add Land 4,650

In Round Figures \$14,950
\$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	\$25,250
Value by Market Approach	\$22,700
Value by Income Approach	\$15,000

In my opinion the Income Approach is thrown off by the following factors:

1. I think tax assessment is a little high
2. Insurance costs are high because of a lack of a sprinkler in the factory.

Because of this, and because this is the type of property which would be purchased by a small furrier who would use the factory for his own business, and probably live in one of the houses, I am inclined to be guided by the Cost and Market Data approaches in arriving at a final value estimate of \$24,000.