

APPRAISAL REPORT

Owner Rose and Betty G. Sands

Owners' Address Whiseonier Ridge R.F.D. #1, Brookfield Center

Property Appraised Known as #36 River Street being Redevelopment Parcel 9 Block 6 (or Tax Parcel 8 SW side of River Street) together with the three story store and apartment building thereon

Recording Information Vol. 337 Page 353, Betty White to Rose Sands and Betty G. Sands. November 19, 1958- (Less than \$100)

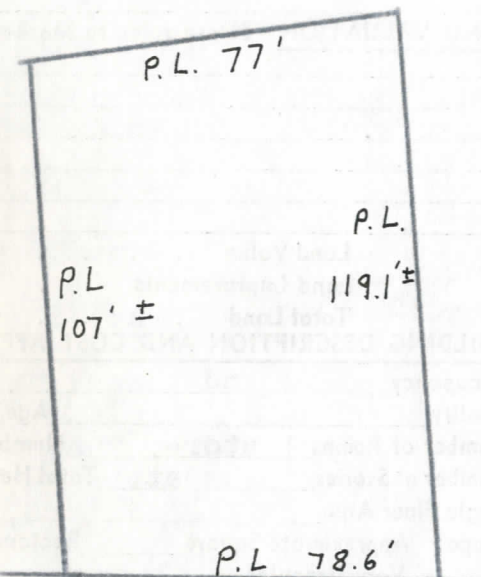
Assessment: Land	\$3,300
Building Improvements	1,130
Total Assessment	\$4,430

Tax Rate	40
Taxes	\$177.20

Photographs and/or Sketch



INSIDE LOT



RIVER STREET

SCALE · 1" = 40'

SKETCH

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Market Value (Appraisers Final Valuation)

Land	\$3,950
Land Improvements	
Building Improvements	3,550
Total	\$7,500

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 14, 1960

Karl G. Hoffmeyer
Appraisers Signature

NEIGHBORHOOD DESCRIPTIONZoning IndustrialBoundaries Neighborhood boundaries coincide with the Redevelopment area which lies westerly of Main Street.Character and Trend Neighborhood is a combination of old factories, warehouse, stores, and tenements and a few dilapidated dwellings. Residential occupancy is non-white. Trend is downward.**LAND DESCRIPTION**Size 78.6' x 107' / 119.1' x 77'Frontage 78.6'Area 9,480 s.f. (per map)
8,791 (my calculation)Description Lot rises rather sharply from River Street to the rear, topography being irregular.Utilities Sewer, water, gas, electricity, curbs, gutters and sidewalks
Land Improvements incl.Highest and Best Use of Property As store and apartment as presently used.**LAND VALUATION** Please refer to Market Data - on page 4.The poor topography of the land, and the very poor condition of the building which makes commercial use most questionable are negative factors. In my opinion land is worth \$50 per front foot by comparison.Land Value @. \$50 per front foot 3,930Land Improvements incl.Total Land In Round Fig. \$3,950**BUILDING DESCRIPTION AND COST APPROACH**Occupancy Store and tenementBuilding Class DQuality LowAge 70 plusCondition PoorNumber of Rooms 1 store, 7 rm Number of Baths 1 (2 Fix) Number of Lav. -Number of Stories 2 plus attic Total Height 24 Average Story Height 8'Single Floor Area 1148 Total Area 1946Shape: Approximate Square - Rectangle or Slightly Irregular X Long Rectangle or Irregular -

Very Irregular

Total Unit Cost Per Square Foot (From Page 3) \$4.80Correct for Size and Shape 1.14

Height

Dist. Multiplier 1.28 1.46Total Adjusted Cost Per Square Foot \$7.00Total Area 1946 X \$7.00 Per Square FootReplacement Cost \$13,622Less Depreciation 9,535Physical 65 Functional 5 Economic (70%)Building Value By Cost Approach 4,087

Value of other Building Improvements

Add Land Value (include land improvements) 3,950TOTAL VALUE BY COST APPROACH \$8,037In Round Figures 8,050Comments: Building is in very poor condition physically. There is a 5 room apartment on the second with 2 attic rooms to go with it. Store is vacant.

BUILDING DESCRIPTION — Component Part Check List

				Unit Cost
1. FOUNDATION:				
Concrete	Conc. Post	Masonry <u>X</u>	Wood Blocking	
Other				<u>.18</u>
2. EXTERIOR WALL:				
Asbestos Siding	Conc. Block	Masonry & Steel Sash	Stone	
Brick Common	Masonry Veneer		Stucco	
Brick Face	Metal Clad		Tile, Clay	
Conc.	Metal Panel		Tilt-up Conc.	
Other			Wood <u>X</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</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</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:				
Single Res.	Other			
Min. <u>X</u>	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. <u>X</u>	Few	Ave.	Many	<u>.40</u>
BASEMENT: Unit Cost _____ X Area _____ Divided by Total Area _____				<u>0</u>
Total Unit Cost / Square Foot				<u>\$4.80</u>
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 the store and apartment comparables in the Market Data Book. Ten of these sales in the "low" category ranged from \$4.50 to \$7.50 per square foot. Because of the poor condition of the property and the poor location it is worth only \$3.75 to \$4.00 per sq. ft. by comparison in my opinion or from \$7,300 to \$7,800.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach

INCOME APPROACH

STANDARD

Rent Roll

Store is now vacant, but was rented for \$50 per month. Apartment is rented for \$45 per month.

Stabilized Gross Income

a/ store 900 sq. ft. @ 65¢ (by comparison per sq. ft. with other River Street store Rentals is \$585; use \$600 which is actual past rental.) per year \$600

b/ Rooms. 7 at \$8 per month each 672
Gross Stabilized Income \$1,272
Less allowances for vacancies and lost rent (10%) 127
Gross Effective Income \$1,145

Less: Expenses

Taxes	\$177	
Insurance		
Fire	\$50.00	
Liab.	133.00	183
Water		30
Repairs		135
Management		45
		570
Net Income Attributable to Property		\$ 575
Less Interest on Land: \$3950 x 8%		316
To Improvements		\$ 259

Capitalized at 13.6% (8% interest plus 5.6% straight line depreciation based on estimated 18 year remaining economic life) =

Add Land \$1,904
3,950
\$5,854

In Round Figures \$5,900

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	\$8,050
Value By Market Approach	\$7,300 to \$7,800
Value By Income Approach	\$5,900

Where there are only one or two rentals to capitalize, properties usually do not check out well on an economic basis. They tend to sell for more than the income approach indicates as purchasers often buy them as places to locate their own businesses rather than for investments.

Being guided by my Market Approach, but considering the other approaches, my final estimate of value is \$7,500.