

APPRAISAL REPORT

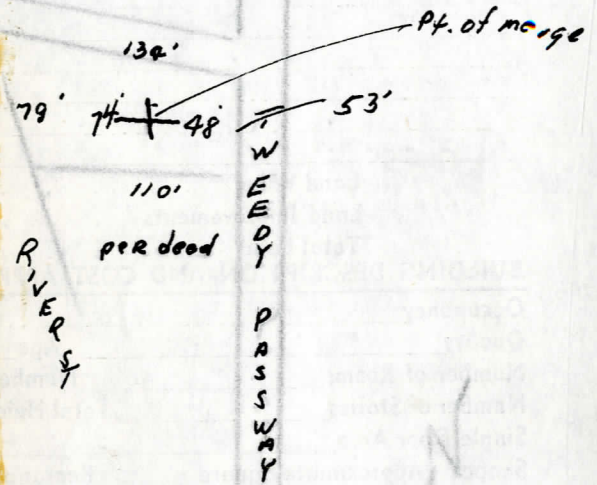
Owner Arthur H. Boesch

Owners' Address Boesch Manufacturing Co., Rose St., Danbury, Connecticut
Property Appraised Known as #45 River Street, Danbury, Connecticut being
Redevelopment Parcel 8 Block 4 (or Tax Parcel 6 NE side of River
Street) together with the factory building thereon.

Recording Information Vol. 208 Pg. 563 Annie L. Boesch, deceased to
Arthur H. Boesch, sole heir. Probate Court certificate 10/22/1941

Assessment: Land	\$ 3,480	Tax Rate	40
Building Improvements	30,820	Taxes	\$1372.00
Total Assessment	\$34,300		

Photographs and/or Sketch



Scale 1" = 100'
Sketch

Market Value (Appraisers Final Valuation)

Land	\$ 6,900
Land Improvements	incl.
Building Improvements	69,100
Total	\$76,000

Certification: I certify that I inspected the property on February 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 24, 1960

Harold G. Hoffmeyer
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 79' X Irregular Frontage 79' Area 8,860 s.f. per map 8,052 s.f. (my calc.)

Description Land is level and at grade of adjoining street and Passway. It is largely covered by the building thereon.

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

Land Improvements Driveway and parking area included in land value

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

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

Based on the Market Data it is my opinion that land on River Street for this use is worth \$75 per front foot, and on Tweedy Passway, \$50 per front foot. I have given weight to both, correcting for depth at point of merge as follows:

79 fr. ft. on River St. @ \$75 / fr. ft. x 87% depth factor (84' depth) = \$4,977
53 fr. ft. on Tweedy Passway @ \$50 / f.f. x 71% depth factor (48' depth) = \$1,882

Land Value	\$6,859	Total	\$6,859
Land Improvements	Incl.		
Total Land	In Round Fig.	\$6,900	

BUILDING DESCRIPTION AND COST APPROACH

Occupancy Factory and office Building Class 88% (C) 12% (D)
Quality Average Age See Comments Condition Good 1 bradley washer
Number of Rooms - Number of Baths - Number of Lav. 4 toilets, 2 urinals,
Number of Stories 2 Total Height 20'-22' Average Story Height 10-11' 3 sinks
Single Floor Area 6536 Total Area 13,072

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

Total Unit Cost Per Square Foot	(From Page 3)	\$7.35
Correct for Size and Shape	1.03	
Height	1.02	
Dist. Multiplier	1.28	1.34

Total Adjusted Cost Per Square Foot \$9.85

Total Area	13072	X	\$9.85	Per Square Foot	\$128,759
					57,942

Physical 35% Functional 10% Economic 10%

Building Value By Cost Approach \$70,817

Value of other Building Improvements

Add Land Value (include land improvements) \$6,900

TOTAL VALUE BY COST APPROACH \$77,717

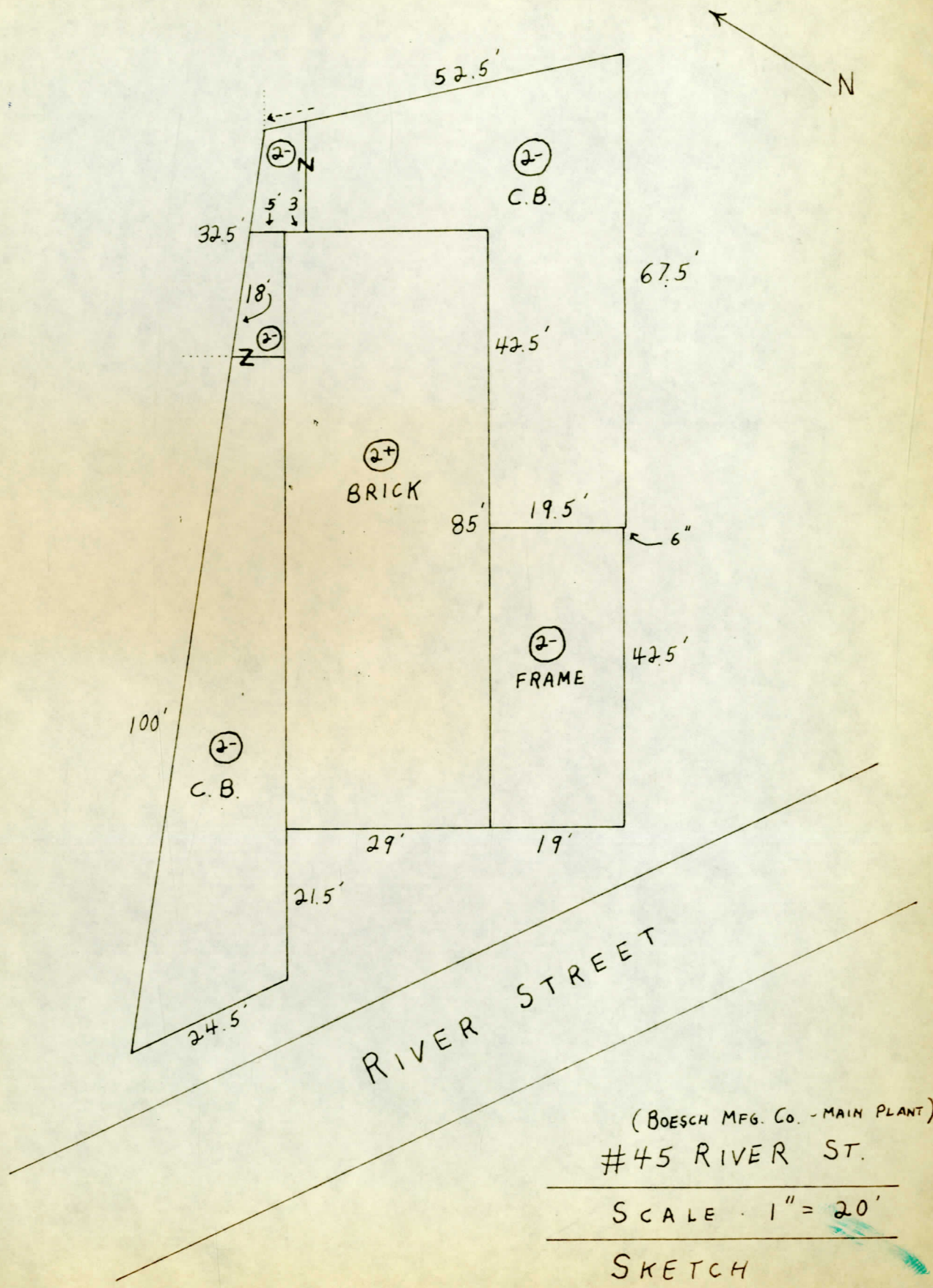
Comments: Brick-1858 In Round Figures Brick 50%

Frame-1883 Concrete Block and 12% Frame

Concrete Block 1943 and 1945

Depreciation: 50% 15 yrs. old-20% depreciation 50% x 20% = 10%
50% 80-100 yrs. old 50% depr. 50% x 50% = 25%
overall depreciation rate 35%

Economic depreciation due to overimprovement of poor area.



(BOESCH MFG. Co. - MAIN PLANT)
#45 RIVER ST.

SCALE 1" = 20'

SKETCH

BUILDING DESCRIPTION — Component Part Check List

		Unit Cost
1. FOUNDATION:		
Concrete	50% Conc. Post Masonry 50% Wood Blocking	
Other	.15 plus .13	.28
2. EXTERIOR WALL:		
Conc. Block	50% Stone	
Asbestos Siding	Masonry & Steel Sash	Stucco
Brick Common	38% Masonry Veneer	Tile, Clay
Brick Face	Metal Clad	Tilt-up Conc.
Conc.	Metal Panel	Wood 12%
Other	.87 plus .81 plus .13	1.81
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 X	Roll Tile	
Composition Shingle	Slate Wood Shingle	
Other	.19/2	
(Divide by Number of Stories)		.10
5. FRAME:		
Conc. Reinf.	Steel Fireproofed	
Cast Iron Columns	Steel Open Wood	
Other		
Decrease 66 % for bearing wall.		.11
6. FLOOR:		
Conc. on Ground	25% Hardwood	
Brick on Ground	Reinf. Conc. Softwood	
Other	.11 plus .75 75% Mill or Hardwood \$1.00	.86
7. FLOOR COVER:		
Linoleum	Softwood on Conc.	
Asphalt Tile	Marble Tenazzo	
Cork Tile	Rubber Tile Tile, Ceramic	
Hardwood on Conc.	Slate Vinyl Tile 5%	
Other		.04
8. CEILING:		
On Wood Structure X	On Steel or Conc. Structure	
Other		.31
9. INTERIOR CONSTRUCTION:		
Single Res.	Other	
Min.	Few Ave. X Many	.43
10. HEATING and COOLING:		
Gravity Furnace	Steam with Boiler X	
Forced Air	Heaters Steam without	
Furnace Floor or Wall	Hot Water Radiators Boiler	
Gas Steam Radiators	Radiant Floor	
Other	Combined Heat & Air Conditioning	.61
11. ELECTRICAL:		
Min.	Few Ave. Many X	.97
12. PLUMBING:		
Min.	Few Ave. Many X	.40
BASEMENT: Unit Cost \$2.00 X Area 2465 Divided by Total Area 13,072		.38
Total Unit Cost / Square Foot		.27
Dumbwaiter		.47
5 ton air conditioner		
Porches: Area	X Unit Cost Value	
Garage		
Outbuildings	TOTAL UNIT COST/SQUARE FOOT	\$7.35
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 reflected 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 ft. 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 Factory #9 sale at \$5.06 in Market Data Book. Subject property is closer to this in overall impression and appearance. Construction is also comparable per sq. ft. However, the big difference here is the mass factor (or "wholesale phenomenon") which tends to reduce the per sq. ft. figure on larger buildings. Factory Sale #9 has 85,000 sq. ft. of which approximately 50,000 are on the ground floor. Subject property has 6536 sq. ft. on the ground floor.

The Stevens "size and shape" multiplier for subject property is 103 and for Factory #9 is 90, a difference of 13%. If the sq. ft. cost figure of \$5.06 is multiplied by 1.13% we get \$5.72 per sq. ft. which is a more realistic indication.

Although not nearly as good a comparison, the next best one I have is a Small Industrial, #6, at \$5.63 per sq. ft. Subject property is better.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

In my opinion a proper indication by the Market Approach is \$5.75 per sq. ft. or \$75,164.

In round figures

\$75,200

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach

INCOME APPROACH

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Although this is the type of property which would be purchased by an owner-user, and I feel that the income approach is largely theoretical, I think something can be gained by going through the process.

In my opinion comparing subject space, it should bring 85¢ per sq. ft. overall in comparison with the better rentals in my Industrial Rentals section of the Market Data Book (if conditions were such that a long term lease could be made.)

13,072 sq. ft. @ 85¢	=	\$11,111
Less: Allowance for Vacancies and Lost Rent (5%)		<u>556</u>
Gross Effective Income		\$10,555
Less: Expenses		
Taxes	\$1,372	
Insurance		
Fire \$350		
Liab. 60	410	
Water	94	
Repairs	650	
Management and Commission (4%)	422	
		<u>2,948</u>
Income Attributable to Property		\$7,607
Less Interest on Land		
\$6,900 x 7%		<u>483</u>
Income Attributable to Improvements		\$7,124
Capitalized at 9.5% (7% interest plus 2.5% straight line depreciation based on est. 40 year remaining economic life.)	=	75,016 imp.
		<u>6,900 land</u>
		\$81,916
In Round Figures		\$81,900

COMMENTS

Since this is top notch property even though in a poorer neighborhood, I feel that a 7% rate is warranted in comparison with the rate I have used in typical properties in the area.

COMMENTS

CORRELATION OF APPROACHES

Value by Cost Approach	\$77,800
Value by Market Approach	\$75,200
Value by Income Approach	\$81,900

In my opinion the Cost and Market Approach should be given the most weight, and my final estimate of value is \$76,000.