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Market Value (Appraisers Final Valuation)

Photographs and/or Sketch

Land			\$3,550
Land Improvements .			incl
Building Improvements	٠		34,450
Total			\$38,000

Certification: I certify that I inspected the property on <u>March 3, 1960</u> and that this appraisal has been made in accordance with standards of ethics and practice of The American Institute of Real Estate Appraisers.

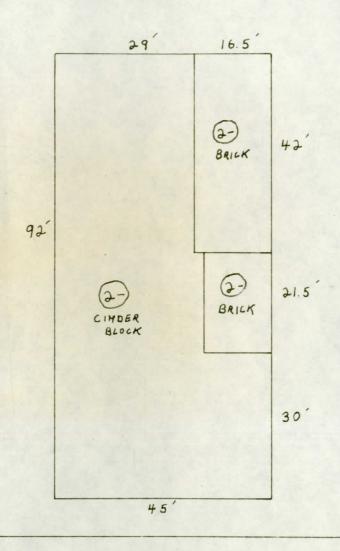
Date of Appraisal March 18, 1960

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 6,300 per map Size 471 + x 1501 + per deed Frontage 471 Area 7.050 per deed Description Land is fairly level back to rear of the building and then rises steeply at the rear. UtilitiesSewer, water, gas, electricity, curbs, gutters, and sidewalks. Land Improvements Included in Land Value Highest and Best Use of Property As factory or dead storage LAND VALUATION Please refer to Market Data - on page 4. Based on Market Data, I estimate land to be worth \$75 per front foot for present use in this location. Land Value . \$3.525 Land Improvements Total Land . In Round . Fig. \$3.550 BUILDING DESCRIPTION AND COST APPROACH **Building Class** Occupancy 2 story industrial Quality Low to Average Age1947-50 Condition Fair Number of Rooms Number of Baths Number of Lav. 2 201 Number of Stories Total Height Average Story Height 101 Single Floor Area 4,185 8.370 Total Area Shape: Approximate Square Rectangle or Slightly Irregular X Long Rectangle or Irregular Very Irregular **Total Unit Cost Per Square Foot** (From Page 3) Correct for Size and Shape. . Height . . . Dist. Multiplier . Total Adjusted Cost Per Square Foot . Total Area 8,370 X \$5.39 Per Square Foot \$45,114 Replacement Cost Less Depreciation 11,279 Physical 25% Functional Economic (25%) Building Value By Cost Approach Value of other Building Improvements 3,550 Add Land Value (include land improvements) TOTAL VALUE BY COST APPROACH \$37.385 In Round Figures Comments: Not Sprinklered Portion of floor on second floor of Main Bldg. is sagging

The two brick portions of the building are 60-70 years old.

There is no elevator in the building

badly showing deficiency in support construction



RIVER STREET

46 RIVER STREET

SCALE - 1"= 20'

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FORM 141

Concrete X Conc. Post Masonry Wood Blocking Other Conc. Other Asbestos Siding Masonry & Steel Sash Stucco Brick Common Masonry Weneer Tile, Clay Brick Face Metal Clad Tilt-up Conc. Conc. Metal Panel Wood Other ROOF STRUCTURE: Conc. Conc. & Tile Wood Frame with Wood Sheathing X Other (Divide Cost by Number of Stories) 63 ROOF COVER: Asbestos Shingle Galv. Iron Shakes Built-up Composition X Roll Tile Composition Shingle Slate Wood Shingle Other (Divide by Number of Stories) 19 FRAME: Cast Iron Columns Steel Open Wood X 33 Other Decrease 66 % for bearing wall. FLOOR: Cork Tile Marble Tenazzo Cork Tile Marble Tenazzo Cork Tile Rubber Tile Tile, Ceramic Hardwood on Conc. Slate Other Other Other Other Other Other Rubber Tile Tile, Ceramic Other Now of Structure Softwood on Conc. Softwood on Conc. Softwood on Conc. Slate Vinyl Tile Other Other	BUILDING	G DESCRIPTION — Com	ponent Part Check List	
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ump 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 some-what 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) necessary, and a fifth problem as the protient as the problem as

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

Compare with the following "Small Industrial" transactions in the Market Data Book.

(Small Ind.)

- #2 owner had \$4.70 invested in property after necessary expenditures.

 However this building is sprinklered and subject building is not.

 (However subject is much more modern).
- #3 at \$5.32 is older, but desirable building not sprinklered, better located from commercial standpoint
- #6 at \$5.63 is a comparable building better located from a commercial standpoint.

Estimate subject property is worth \$4.75 per square foot overall by comparison. Value by Market Approach \$4.75 x 8,370 s.f. = \$39,758 in round figures \$39,800 RENTAL DATA

GROSS MULTIPLIER INDICATED VALUE

(Not a Rental Area)

Please refer to Industrial Rental portion of Market Data Book.

lst. Floor of Subject Property is rented on a temporary basis at \$130 per month. Before Redevelopment it was rented for \$3000, and could probably be rented for this again if a long term lease could be arranged.

Est. gross rental 1st. floor at 72¢ per sq. ft. 2nd floor at 60¢ per sq. ft.	\$3,000 2,500
Gross Rental Value	\$5,500
Less: Allowance for Vacancies and Lost Rent (5%)	275
Gross Effective Income	\$5,225
Less Expenses: Taxes Insurance Fire \$500 Liab. 40 540 Water 30	
Repairs Management and Commissions 250 250 209	1,775
Income Attributable to Property	\$3,450
Less Income Attributable to Land \$3,550 x 7%	249
Income Attributable to Improvements	\$3,201
Capitalized at 9.5% (7% interest plus 21% straipreciation based on estimated 40 year remaining life	lght line 33,706
Add Land	\$ 3,550
Total In Round Figures	\$37,256 \$37,300

COMMENTS

COMMENTS

Since this property is less than 15 years old, I am reducing the interest rate to 7% in this case. Although most of the property is the area has been at 8% (on my other appraisals), they are less "mortgagable" types and much older.

CORRELATION OF APPROACHES

Value by Cost Approach
Value by Market Approach
Value by Income Approach

Value by Income Approach

\$37,400
\$39,800
\$37,300

In my opinion, property is the bracket shown above, and my final estimate is \$38,000.