

APPRAISAL REPORT

Owner H. Yamin

Owners' Address 710 Main Street, Torrington, Conn.

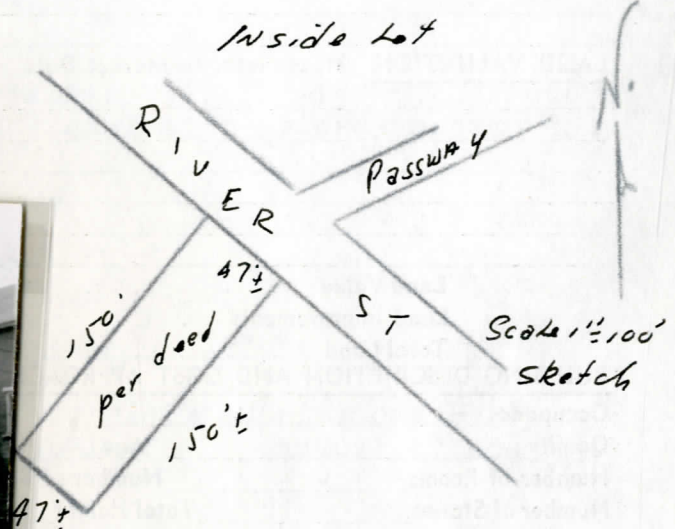
Property Appraised Known as #46 River Street, Danbury, Conn., being Redevelopment Parcel 6 Block 6 (or Tax Parcel 11, SW side River Street), together with the industrial building thereon.

Recording Information Vol. 221 Page 10, William Cruse to H. Yamin February 11, 1946, Revenue Stamps \$7.65.

Assessment: Land	\$ 2,420
Building Improvements	16,230
Total Assessment	\$18,650

Tax Rate	40
Taxes	\$745.80

Photographs and/or Sketch



Market Value (Appraisers Final Valuation)

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

Certification: I certify that I inspected the property on March 3, 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 18, 1960

Paul 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 47' + x 150' + per deed Frontage 47' Area 6,300 per map 7,050 per deed

Description Land is fairly level back to rear of the building and then rises steeply at the rear.

Utilities Sewer, 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

Occupancy 2 story industrial

Building Class C

Quality Low to Average

Age 1947-50

Condition Fair

Number of Rooms -

Number of Baths -

Number of Lav. 2

Number of Stories 2

Total Height 20'

Average Story Height 10'

Single Floor Area 4,185

Total Area 8,370

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

Total Unit Cost Per Square Foot (From Page 3) \$4.31

Correct for Size and Shape98

Height

Dist. Multiplier 1.28 1.25

Total Adjusted Cost Per Square Foot \$5.39

Total Area 8,370 X \$5.39 Per Square Foot

Replacement Cost \$45,114

Less Depreciation 11,279

Physical 25% Functional Economic (25%)

Building Value By Cost Approach \$33,835

Value of other Building Improvements

Add Land Value (include land improvements) 3,550

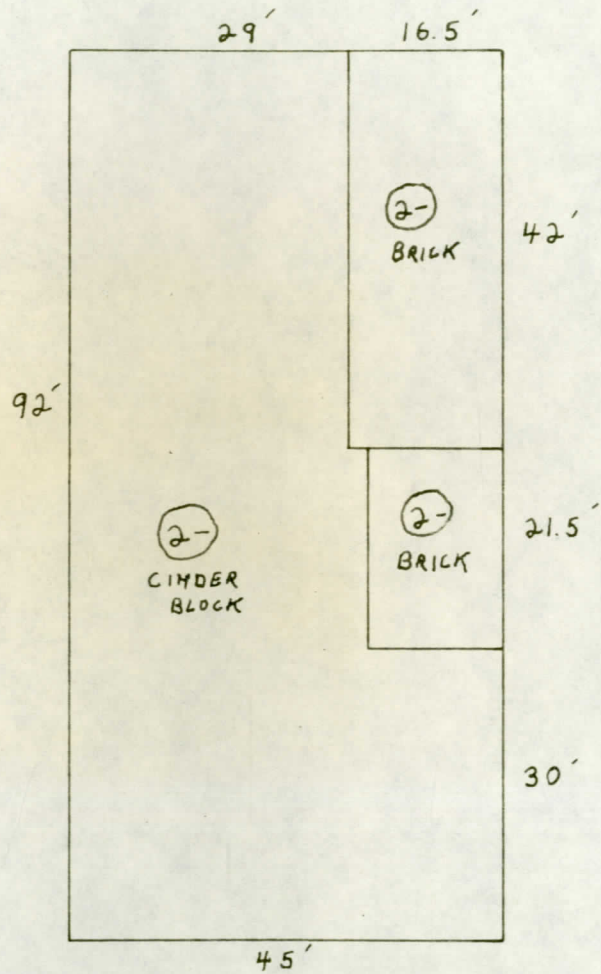
TOTAL VALUE BY COST APPROACH \$37,385

Comments: Not Sprinklered In Round Figures \$37,400

Portion of floor on second floor of Main Bldg. is sagging badly showing deficiency in support construction

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

There is no elevator in the building



RIVER STREET

46 RIVER STREET

SCALE - 1" = 20'

SKETCH

BUILDING DESCRIPTION — Component Part Check List

				Unit Cost
1. FOUNDATION:				
Concrete	<input checked="" type="checkbox"/>	Conc. Post	Masonry	Wood Blocking
Other				
				<u>.30</u>
2. EXTERIOR WALL:				
Asbestos Siding		Conc. Block	<input checked="" type="checkbox"/> (Cinder Blk)	Stone
Brick Common		Masonry & Steel Sash		Stucco
Brick Face		Masonry Veneer		Tile, Clay
Conc.		Metal Clad		Tilt-up Conc.
Other		Metal Panel		Wood
				<u>1.42</u>
3. ROOF STRUCTURE:				
Conc.		Conc. & Tile		Wood Frame with Wood Sheathing
Other				<input checked="" type="checkbox"/>
(Divide Cost by Number of Stories) $\frac{.63}{2}$				<u>.31</u>
4. ROOF COVER:				
Asbestos Shingle		Galv. Iron		Shakes
Built-up Composition	<input checked="" type="checkbox"/>	Roll		Tile
Composition Shingle		Slate		Wood Shingle
Other				
(Divide by Number of Stories) $\frac{.19}{2}$				<u>.09</u>
5. FRAME:				
Cast Iron Columns		Conc. Reinf.		Steel Fireproofed
Other		Steel Open		Wood
				<u>.33</u>
Decrease <u>66</u> % for bearing wall.				<u>.22</u>
6. FLOOR:				
Brick on Ground		Conc. on Ground	$\frac{1}{2}$ <u>43</u>	Hardwood
Other		Reinf. Conc.		Softwood
				<u>1.00</u>
				<u>.71</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
				<u>-</u>
8. CEILING:				
On Wood Structure	<input checked="" type="checkbox"/>	On Steel or Conc. Structure		
Other				
				<u>.31</u>
9. INTERIOR CONSTRUCTION:				
Min.	<input checked="" type="checkbox"/>	Single Res.		Other
Few		Ave.		Many
				<u>.12</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		
				<u>.61</u>
				<u>.61</u>
11. ELECTRICAL:				
Min.		Few	<input checked="" type="checkbox"/>	Ave.
				Many
				<u>.14</u>
12. PLUMBING:				
Min.		Few	<input checked="" type="checkbox"/>	Ave.
				Many
				<u>.08</u>
BASEMENT: Unit Cost <u> </u> X Area <u> </u> Divided by Total Area <u> </u>				<u>0</u>
				<u>\$4.31</u>
Total Unit Cost / Square Foot <u> </u>				
Porches: Area <u> </u> X Unit Cost <u> </u> Value <u> </u>				
Garage <u> </u>				
Outbuildings <u> </u>				
Lump Sum Additions <u> </u>				

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

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.

#7 is a better building better located

#8 at \$4.50 is somewhat comparable

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

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

(Not a Rental Area)

INCOME APPROACH

2THBMM100

Please refer to Industrial Rental portion of Market Data Book.

1st. 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.	\$3,000
2nd floor at 60¢ per sq. ft.	<u>2,500</u>

Gross Rental Value	\$5,500
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Less: Allowance for Vacancies and Lost Rent (5%)	<u>275</u>
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Gross Effective Income	\$5,225
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Less Expenses:

Taxes	\$746	
Insurance		
Fire	\$500	
Liab.	40	540
Water		30
Repairs		250
Management and Commissions		<u>209</u>
		1,775

Income Attributable to Property	\$3,450
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Less Income Attributable to Land	
\$3,550 x 7%	<u>249</u>

Income Attributable to Improvements	\$3,201
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Capitalized at 9.5% (7% interest plus 2½% straight line depreciation based on estimated 40 year remaining life).	<u>33,706</u>
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Add Land	<u>\$ 3,550</u>
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Total	\$37,256
In Round Figures	\$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 in the area has been at 8% (on my other appraisals), they are less "mortgageable" types and much older.

CORRELATION OF APPROACHES

Value by Cost Approach	\$37,400
Value by Market Approach	\$39,800
Value by Income Approach	\$37,300

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