

APPRAISAL REPORT

Owner Church of God in Christ, Inc.
 Owners' Address #48 River Street, Danbury, Connecticut
 Property Appraised Known as #48 River Street, Danbury, Connecticut being Redevelopment Parcel 5 Block 6 (or Tax Parcel 12, SW side of River Street) with the three story store and apartment building thereon.

Recording Information Vol. 277 Pg. 193 Abraham Haddad to Church of God in Christ, Inc. *7/21/53 (R.S. \$7.15).

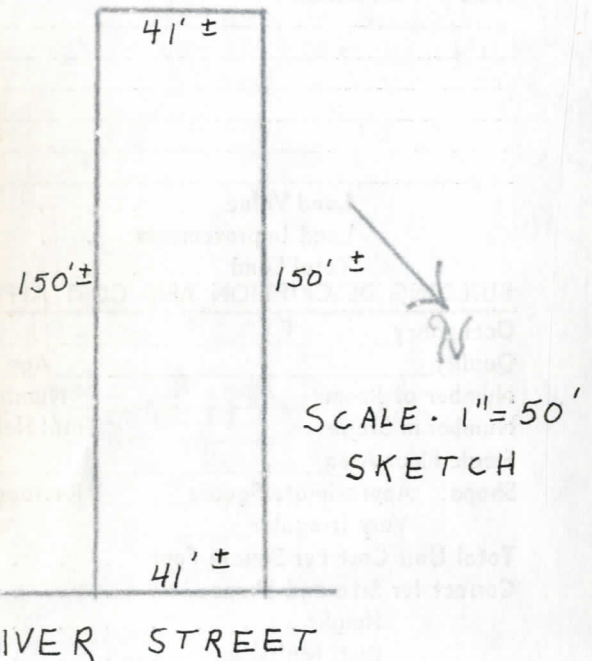
Assessment: Land	\$1,890	Tax Rate	40
Building Improvements	2,680	Taxes	\$182.80
Total Assessment	\$4,570		

Photographs and/or Sketch

*Subject passway R.O.W. for Coal and Wood to #50 River Street (Vol. 77 Pg. 414, 6/22/1883).



INSIDE LOT



Market Value (Appraisers Final Valuation)

Land	\$ 3,100		
Land Improvements	incl.		
Building Improvements	7,900		
Total	\$11,000		

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

Paul G. Kaffenberger
 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 41' 4" x 150' 4" Frontage 41' 4" Area 6,150

Description Land is fairly level from the street line back to a point behind the rear of the building. It then rises sharply at the rear of the lot.

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

Land Improvements Included in land value.

Highest and Best Use of Property Meeting room and apartment^s as presently used or as store and apartment^s.

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

Based on a study of the comparables, I feel that this land under present use is worth \$75 per front foot.

Land Value \$3,075

Land Improvements incl.

Total Land \$3,075

BUILDING DESCRIPTION AND COST APPROACH

Occupancy Meeting house and apartment Building Class D

Quality Low Age 70 plus Condition Fair to Poor.

Number of Rooms 1 store-2 apt Number of Baths 2 Number of Lav. no

Number of Stories 3 (12 rooms) Total Height 26 Average Story Height 8.6

Single Floor Area 1,068 Total Area 3,177

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

Total Unit Cost Per Square Foot (From Page 3) \$5.13

Correct for Size and Shape 1.12

Height

Dist. Multiplier 1.28

1.43

Total Adjusted Cost Per Square Foot \$7.34

Total Area 3,177 X \$7.34 Per Square Foot

Replacement Cost \$23,319

Less Depreciation 16,323

Physical 60 Functional 10 Economic (70%)

Building Value By Cost Approach 6,996

Value of other Building Improvements

Add Land Value (include land improvements) 3,075

TOTAL VALUE BY COST APPROACH \$10,071

In Round Figures \$10,100

Comments: The front 12 feet of this building is made of common brick. The rest of the building is frame. Although there are 7 rooms on the second floor one bedroom at the rear has been made into two of inadequate size.

The two apartments on the second floor share a bath and the two apartments on the third floor share a bath. Apartments are reached by outside wooden stairs.

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	Stone		
Brick Common <u>1 1/3 x</u>	Masonry & Steel Sash	Stucco		
Brick Face <u>2.81</u>	Masonry Veneer	Tile, Clay		
Conc.	Metal Clad	Tilt-up Conc.		
Other <u>.98 + .98</u>	Metal Panel	Wood <u>2/3 x 1.49</u>		<u>1.96</u>
3. ROOF STRUCTURE:				
Conc.	Conc. & Tile	Wood Frame with Wood Sheathing <u>X</u>		
Other				
(Divide Cost by Number of Stories) <u>.63/3</u>				<u>.21</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>.09/3</u>				<u>.03</u>
5. FRAME:				
Cast Iron Columns	Conc. Reinf.	Steel Fireproofed		
Other	Steel Open	Wood <u>.14</u>		
Decrease _____ % for bearing wall. <u>.14/3</u>				<u>.04</u>
6. FLOOR:				
Brick on Ground	Conc. on Ground	Hardwood <u>1/3 x .88</u>		
Other <u>.29 + .42</u>	Reinf. Conc.	Softwood <u>2/3 x .63</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		-
8. CEILING:				
On Wood Structure <u>X</u>	On Steel or Conc. Structure			
Other				<u>.16</u>
9. INTERIOR CONSTRUCTION:				
Min. <u>X</u>	Single Res.	Other		
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				-
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>incl. above</u>
Total Unit Cost / Square Foot				<u>\$5.13</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 are 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 store and apartment sales in my Market Data Book. There are 10 sales in the "low" category which range from \$4.50 to \$7.50 per sq. ft. There is no basement (I consider the ground floor level as part of the total square foot area). The condition of the building is fair (church portion) to low (apartment portions). Location is poor for this type of building. For these reasons I feel that by Market comparison subject property is just below the bottom of the above range or around \$4.00 per sq. ft. or \$12,700.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach.

INCOME APPROACH

ETHRMM00

The ground floor of this building is occupied by owner. The rentals upper floors are below the Market for the neighborhood. On the second floor rent is \$13.50 per mo. for 2 rooms rear and \$26 per month for 4 rooms front or \$6.60 per room per month on an average.

Stablized Gross Income

(A) Meeting Room-Ground Floor @ 65¢/sq. ft./yr. = \$ 694

(B) Rooms-By comparison with other River Street rentals and in view of shared bath, I use \$8 per room per month x 12 rooms or \$96 per month. 1,152

Total stabilized gross income \$1,846

Less allowance for vacancy and lost rents 10% 185

Gross Effective Income \$1,661

Less Expenses:

Taxes \$183

Insurance

Fire 70

Liability 140 210

Water 30

Repairs 160

Management (4%) 66 649

Net Income Attributable to Property \$1,012

Less: Interest on Land \$3,075 x 8% 246

Income Attributable to Improvements \$ 766

Capitalized at 13% (8% interest plus 5% straight line depreciation based on estimated 20 year remaining economic life.) =

\$5,892

Add Land 3,075

\$8,967

Value By Income Approach (in Round Figures) \$9,000

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	\$10,100
Value by Market Approach	12,700
Value by Income Approach	9,000

In my opinion final value is between \$10,000 and \$12,000. My final estimate is \$11,000 as follows:

Land	\$ 3,100
Improvements	<u>7,900</u>
Total	\$11,000