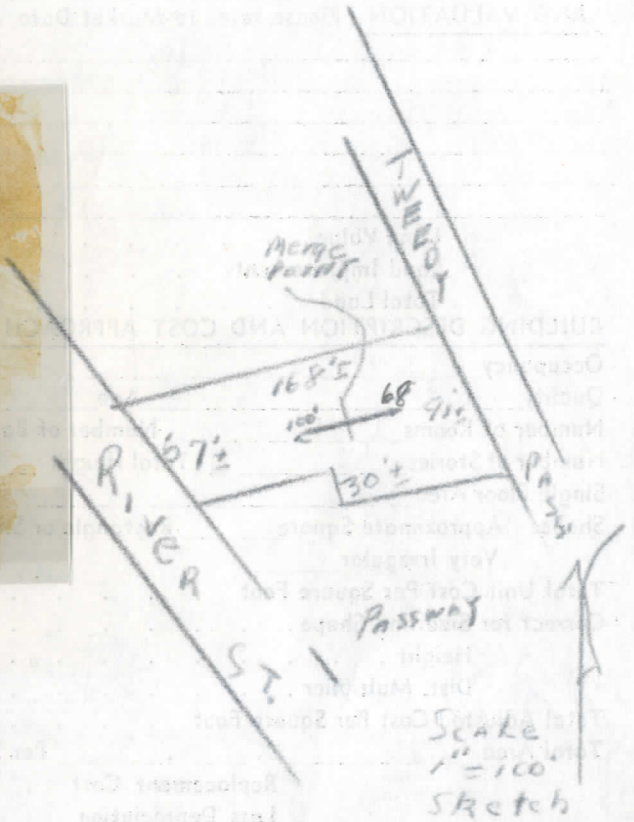
APPRAISAL REPORT

Owner Nezeta Taylor
Owners' Address South End Diner, 116 South Street, Danbury, Conn.
Property Appraised Known as #51 River St, Danbury, Conn. being Redevelopment Parcel 4 Block 5 (or Tax Parcel 8 and 9 NE side of River St.) together with 1) a frame store, 2) a frame 2 family house, and 3) a small industrial building thereon.
Recording Information Vol. 217 Page 440 Shawool Elias to Nezeta Taylor. 9/18/45 R. S. $16.50

Assessment:		Tax Rate	
Land	$ 3,680		40
Building Improvements	9,740	Taxes	$536.80
Total Assessment	$13,420		

Photographs and/or Sketch



Market Value (Appraisers Final Valuation)

Land	$ 9,500
Land Improvements	
Building Improvements	15,500
Total	$ 25,000

Certification: I certify that I inspected the property on February 26, 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 19, 1960

Appraisers Signature

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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 67' x irregular Frontage 67' Area 11,350 sq. ft.

Description Land is level and at grade of adjoining streets.

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

Land Improvements All walks, surfaced areas, etc. are included in land value.

Highest and Best Use of Property Building #1 (per sketch) as dead storage, #2 as 2 family house and #3 as small factory or dead storage.

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

In my opinion, based on a study of the Market Data, land on River Street for industrial use is worth $75 per front foot and on Tweedy's Passway $50 per front foot. Using point of merge shown on plot plan, correction for depth is made as follows: 67' @ $75/fr. ft. - $5025
91' @ $50/fr. ft. - 4500
$9525

In Round Figures $9500

Land Value	$9500
Land Improvements	incl.
Total Land	$9500

BUILDING DESCRIPTION AND COST APPROACH BUILDING #1

Occupancy Store Building Class D

Quality Low Age Over 50 Condition Poor

Number of Rooms 1 store Number of Baths - Number of Lav. 1

Number of Stories 1 Total Height 9' Average Story Height 9'

Single Floor Area 891 Total Area 891

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

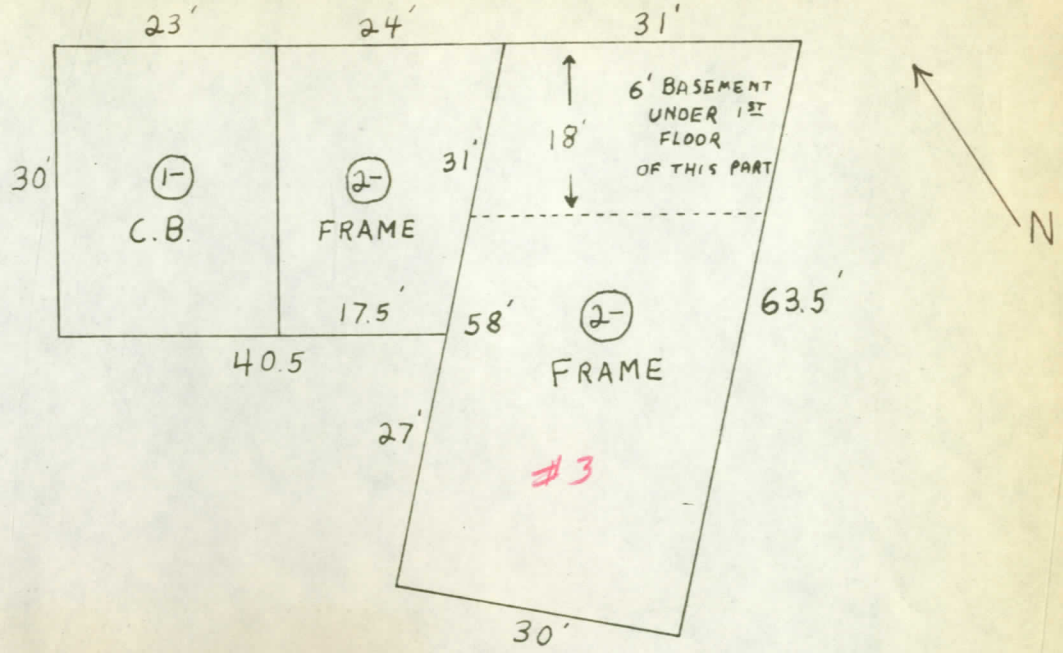
Total Unit Cost Per Square Foot (From Page 3)		$ 3.06
Correct for Size and Shape	1.19	
Height	-	
Dist. Multiplier	1.28	1.52
Total Adjusted Cost Per Square Foot		$ 4.65

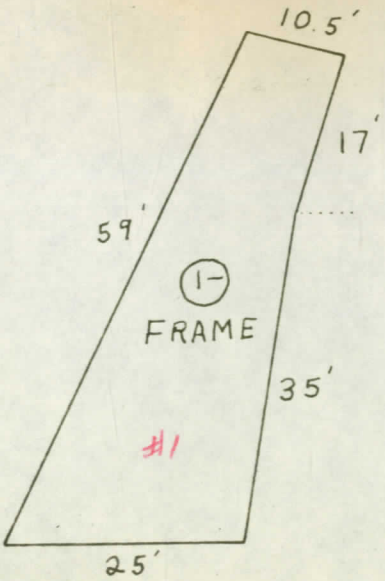
Total Area 891 X $4.65 Per Square Foot

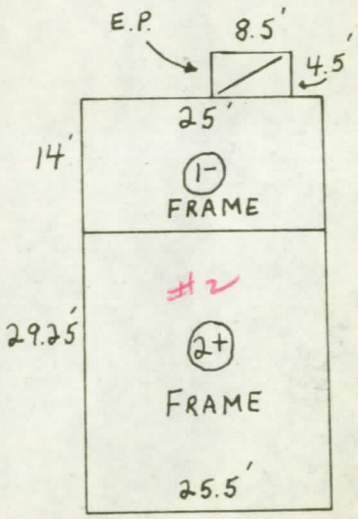
Replacement Cost	$ 4143
Less Depreciation	2900
Physical 60% Functional 10% Economic ____	70%
Building Value By Cost Approach Building #1	$ 1243
Value of other Building Improvements Building #2	5518
Building #3	11748
Add Land Value (include land improvements)	9500
TOTAL VALUE BY COST APPROACH	$ 28009
In Round Figures	$ 28000.

Comments: ____

TWEEDY PASSWAY







RIVER STREET

#49-51 RIVER ST.

SCALE · 1" = 20'

SKETCH

BUILDING DESCRIPTION — Component Part Check List

	Unit Cost
1. FOUNDATION: Concrete____ Conc. Post____ Masonry X Wood Blocking____ Other____	.18
2. EXTERIOR WALL: Conc. Block____ Stone____ Asbestos Siding____ Masonry & Steel Sash____ Stucco____ Brick Common____ Masonry Veneer____ Tile, Clay____ Brick Face____ Metal Clad____ Tilt-up Conc.____ Conc.____ Metal Panel____ Wood X Other____	1.06
3. ROOF STRUCTURE: Conc.____ Conc. & Tile____ Wood Frame with Wood Sheathing X Other____ (Divide Cost by Number of Stories)	.61
4. ROOF COVER: Asbestos Shingle____ Galv. Iron____ Shakes____ Built-up Composition____ Roll X Tile____ Composition Shingle____ Slate____ Wood Shingle____ Other____ (Divide by Number of Stories)	.09
5. FRAME: Conc. Reinf.____ Steel Fireproofed____ Cast Iron Columns____ Steel Open____ Wood X Other____ Decrease____% for bearing wall.	.20
6. FLOOR: Conc. on Ground____ Hardwood____ Brick on Ground____ Reinf. Conc.____ Softwood____ Other____	.60
7. FLOOR COVER: Linoleum____ Softwood on Conc.____ Asphalt Tile____ Marble____ Tenazzo____ Cork Tile____ Rubber Tile____ Tile, Ceramic____ Hardwood on Conc.____ Slate____ Vinyl Tile____ Other____	-
8. CEILING: On Wood Structure X On Steel or Conc. Structure____ Other____	.18
9. INTERIOR CONSTRUCTION: Single Res.____ Other____ Min.____ Few____ Ave.____ Many____	
10. HEATING and COOLING: Gravity Furnace____ Steam with Boiler____ Forced Air____ Heaters____ Steam without Furnace Floor or Wall____ Hot Water Radiators____ Boiler____ Gas Steam Radiators____ Radiant Floor____ Other____ Combined Heat & Air Conditioning____	
11. ELECTRICAL: Min. X Few____ Ave.____ Many____	.08
12. PLUMBING: Min.____ Few X Ave.____ Many____	.06
BASEMENT: Unit Cost____ X Area____ Divided by Total Area	0
Total Unit Cost / Square Foot	$3.06

Porches: Area____ X Unit Cost____ Value____

Garage____

Outbuildings____

Lump Sum Additions____

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MARKET DATA APPROACH

See Page 4b.

RENTAL DATA	GROSS MULTIPLIER	INDICATED VALUE

APPRAISAL REPORT

Owner Same as 1.

Owners' Address

Property Appraised

Recording Information

Assessment: Land . . . . . Tax Rate . . .
Building Improvements . . . Taxes . . . .
Total Assessment . . . . .

Photographs and/or Sketch

Market Value (Appraisers Final Valuation)

Land . . . . . .
Land Improvements . . . . . .
Building Improvements . . . . .

Total . . . . . .

Certification: I certify that I inspected the property on 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

Appraisers Signature

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NEIGHBORHOOD DESCRIPTION

Zoning Same as 2.

Boundaries

Character and Trend

LAND DESCRIPTION

Size Frontage Area

Description

Utilities

Land Improvements

Highest and Best Use of Property

LAND VALUATION

Please refer to Market Data - on page 4.

Land Value . . . . . .

Land Improvements . . . . .

Total Land . . . . . .

BUILDING DESCRIPTION AND COST APPROACH

Building #2.

Occupancy Two Family Res. Building Class D.

Quality Low Age 1850 Condition Fair to Poor

Number of Rooms 9 Number of Baths 1 Number of Lav. 1

Number of Stories 2 Total Height 16' Average Story Height 8'

Single Floor Area 1113 sq. ft. Total Area 1859 sq. ft.

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

Very Irregular ____

Total Unit Cost Per Square Foot	(From Page 3) .	$5.66
Correct for Size and Shape	1.02	
Height		
Dist. Multiplier	1.28	1.31
Total Adjusted Cost Per Square Foot		$7.42
Total Area 1859 X $7.42 Per Square Foot		
Replacement Cost		$13,794
Less Depreciation		8,276
Physical 60% Functional ____ Economic ____		(60%)
Building Value By Cost Approach . . . . Bldg. #2. . .		5,518
Value of other Building Improvements		
Add Land Value (include land improvements)		
TOTAL VALUE BY COST APPROACH		

Comments:

BUILDING DESCRIPTION — Component Part Check List

	Unit Cost
1. FOUNDATION: Concrete____ Conc. Post____ Masonry X Wood Blocking____ Other____	.18
2. EXTERIOR WALL: Conc. Block____ Stone____ Asbestos Siding____ Masonry & Steel Sash____ Stucco____ Brick Common____ Masonry Veneer____ Tile, Clay____ Brick Face____ Metal Clad____ Tilt-up Conc.____ Conc.____ Metal Panel____ Wood X Other____	1.49
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____ Roll____ Tile____ Composition Shingle____ Slate____ Wood Shingle____ Other metal (Divide by Number of Stories) .16/2	.08
5. FRAME: Conc. Reinf.____ Steel Fireproofed____ Cast Iron Columns____ Steel Open____ Wood X Other____ Decrease____% for bearing wall.	.14
6. FLOOR: Conc. on Ground____ Hardwood____ Brick on Ground____ Reinf. Conc.____ Softwood X Other____	.63
7. FLOOR COVER: Linoleum "rugs" Softwood on Conc.____ Asphalt Tile____ Marble____ Tenazzo____ Cork Tile____ Rubber Tile____ Tile, Ceramic____ Hardwood on Conc.____ Slate____ Vinyl Tile____ Other____	-
8. CEILING: On Wood Structure X On Steel or Conc. Structure____ Other____	.16
9. INTERIOR CONSTRUCTION: Single Res.____ Other____ Min.____ Few____ Ave.____ Many____	1.30
10. HEATING and COOLING: Gravity Furnace____ Steam with Boiler____ Forced Air____ Heaters____ Steam without Furnace Floor or Wall____ Hot Water Radiators____ Boiler____ Gas Steam Radiators____ Radiant Floor____ Other____ Combined Heat & Air Conditioning____	0
11. ELECTRICAL: Min. X Few____ Ave.____ Many____	.14
12. PLUMBING: Min.____ Few X Ave.____ Many____	.53
BASEMENT: Unit Cost 746 X Area 1.75 Divided by Total Area 1859	.70
Total Unit Cost / Square Foot	$5.66

Porches: Area____ X Unit Cost____ Value____

Garage____

Outbuildings____

Lump Sum Additions____

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MARKET DATA APPROACH

See Page 4b.

RENTAL DATA	GROSS MULTIPLIER	INDICATED VALUE

APPRAISAL REPORT

Owner See Page 1.

Owners' Address

Property Appraised

Recording Information

Assessment: Land . . . . . _____
Building Improvements . . . . _____
Total Assessment . . . . . _____

Tax Rate . . . _____
Taxes . . . . _____

Photographs and/or Sketch

Market Value (Appraisers Final Valuation)

Land . . . . . _____
Land Improvements . . . . . _____
Building Improvements . . . . _____
_____
Total . . . . . _____

Certification: I certify that I inspected the property on _____ 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 _____

_____
Appraisers Signature

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NEIGHBORHOOD DESCRIPTION

Zoning

Boundaries See Page 2.

Character and Trend

LAND DESCRIPTION

Size Frontage Area

Description

Utilities

Land Improvements

Highest and Best Use of Property

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

Land Value . . . . . .

Land Improvements . . . . .

Total Land . . . . . .

BUILDING DESCRIPTION AND COST APPROACH Building #3.

Occupancy Small Industrial Bldg. Building Class 12% C 88% D.

Quality Low Age 1949 Condition Poor

Number of Rooms Number of Baths Number of Lav. 2

Number of Stories 2 & 1 Total Height 20 Average Story Height 10

Single Floor Area 3161 Total Area 5632

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

Very Irregular

Total Unit Cost Per Square Foot . . . . . (From Page 3) .		$4.23
Correct for Size and Shape	1.10	
Height		
Dist. Multiplier	1.28	1.41
Total Adjusted Cost Per Square Foot		$5.96
Total Area 5632 X $5.96 Per Square Foot		
Replacement Cost		$33,567
Less Depreciation		21,819
Physical 55 Functional 10 Economic		(65%)
Building Value By Cost Approach . . Bldg. #3. . . .		$11,748
Value of other Building Improvements		
Add Land Value (include land improvements)		
TOTAL VALUE BY COST APPROACH		

Comments: Building not Sprinklered.

BUILDING DESCRIPTION — Component Part Check List

		Unit Cost
1. FOUNDATION: Concrete ____ Conc. Post ____ Masonry X Wood Blocking ____ Other ____		.18
2. EXTERIOR WALL: Asbestos Siding ____ Brick Common 12% x 2.50 Brick Face ____ Conc. ____ Other .28 plus .93 — Conc. Block ____ Masonry & Steel Sash ____ Masonry Veneer ____ Metal Clad ____ Metal Panel ____ — Stone ____ Stucco ____ Tile, Clay ____ Tilt-up Conc. ____ Wood 88% x 1.06		1.21
3. ROOF STRUCTURE: Conc. ____ Conc. & Tile ____ Wood Frame with Wood Sheathing X Other .61/2 (Divide Cost by Number of Stories)		.30
4. ROOF COVER: Asbestos Shingle ____ Built-up Composition ____ Composition Shingle ____ Other .09/2 (Divide by Number of Stories) — Galv. Iron ____ Roll ____ Slate ____ — Shakes ____ Tile ____ Wood Shingle ____		.05
5. FRAME: Cast Iron Columns ____ Other ____ Decrease ____ % for bearing wall. — Conc. Reinf. ____ Steel Open ____ — Steel Fireproofed ____ Wood X		.20
6. FLOOR: Brick on Ground ____ Other Mill $1.00 — Conc. on Ground ____ Reinf. Conc. ____ — Hardwood ____ Softwood X		1.00
7. FLOOR COVER: Asphalt Tile ____ Cork Tile ____ Hardwood on Conc. ____ Other ____ — Linoleum ____ Marble ____ Rubber Tile ____ Slate ____ — Softwood on Conc. ____ Tenazzo ____ Tile, Ceramic ____ Vinyl Tile ____		-
8. CEILING: On Wood Structure X On Steel or Conc. Structure ____ Other ____		.18
9. INTERIOR CONSTRUCTION: Single Res. ____ Other ____ Min. X Few ____ Ave. ____ Many ____		.07
10. HEATING and COOLING: Forced Air ____ Furnace Floor or Wall ____ Gas Steam Radiators ____ Other ____ — Gravity Furnace ____ Heaters ____ Hot Water Radiators ____ Radiant Floor ____ — Steam with Boiler X Steam without Boiler ____ Combined Heat & Air Conditioning ____		.61
11. ELECTRICAL: Min. ____ Few ____ Ave. X Many ____		.16
12. PLUMBING: Min. ____ Few X Ave. ____ Many ____		.12
BASEMENT: Unit Cost $1.50 X Area 558 Divided by Total Area 5632		.15
Total Unit Cost / Square Foot		$ 4.23

Porches: Area ____ X Unit Cost ____ Value ____

Garage ____

Outbuildings ____

Lump Sum Additions ____

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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' 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 ¾ 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 Market Data Book, 1-3 Family Residences. In my opinion, subject house is worth $3.50 to $3.75 per sq. ft. by comparison.

Please refer to Market Data Book, Stores and Apartments. Range of "low" classification is $4.50 to $7.50 per s. f. However, this particular store is way below range because of poor condition. I estimate $2.50 to $3.00 per s. f. by comparison.

Referring to Market Data Book, Small Industrials - I would compare with #1 and #2 as of the time they were sold rather than now. I think $3.00 to $3.50 per s. f. is indicated by comparison.

Value Range by Market Approach

House	$3.50 - $3.75/s.f.	$ 6,500 to $ 6,971
Store	2.50 - 3.00/s.f.	2,228 to 2,673
Factory	3.00 - 3.50/s.f.	16,900 to 19,712
	Range	$ 25,628 to $ 29,356

~~RENTAL DATA~~ ~~GROSS MULTIPLIER~~ ~~INDICATED VALUE~~

Since lot is fairly large, the duplication of land involved in the above process does not distort the picture too much. Nevertheless, I would choose $26,000 as the indication of this approach.

FOR RENTAL DATA - SEE INCOME APPROACH

INCOME APPROACH

Stabilized Gross Income

Because of poor condition of store, its rental value in my opinion is 30¢ per square foot or $2.67 (Round off at $25 per month) or		$ 300
House - At actual rental $85 (monthly) (Just over $9 per room/month)		1,020
Factory at actual rental $200/month (42¢/s.f.)		2,400
Total Gross Income		$3,720
Less Allowance for Vacancies and Lost Rent		
House	$102	
Store and Factory	135	237
		$3,483
Less: Operating Expenses:		
Taxes	$537	
Insurance		
Fire $325		
Liab. 25	350	
Water	70	
Repairs	350	
Management	139	
		1,446
Net Income Attributable to Property		$2,037
Less: Interest on Land $9500 x 8%		760
Income Attributable to Improvements Capitalized at 13.6% (8% Interest plus 5.6% straight line depreciation based on estimated 18 year remaining economic life.)		$1,277
		$9,390
Add Land		9,500
		$18,890
In Round Figures		$19,000

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%

COMMENTS

CORRELATION OF APPROACHES

Value by Cost Approach	$28,000
Value by Market Approach	$26,000
Value by Income Approach	$19,000

Since this is the type of property normally purchased by an owner-user rather than an investor, I shall weigh the cost and Market Approach more heavily.

My Final Estimate of value is $25,000.