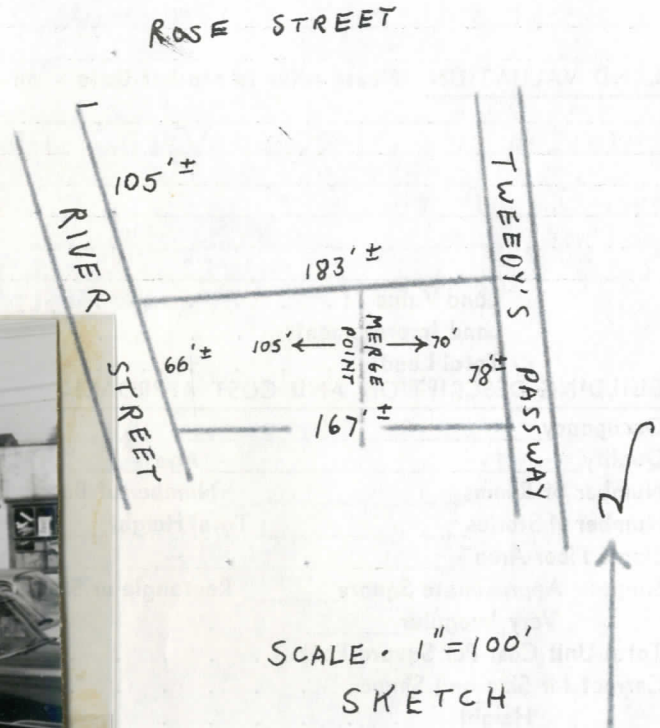


APPRAISAL REPORT

Owner City of Danbury
 Owners' Address City Hall, Danbury, Connecticut
 Property Appraised Known as #53 River Street, being Redevelopment Parcel 3 Block 5 (or Tax Parcel 10, NE side of River Street) consisting of a surfaced lot with cyclone fence, brick wall and small brick garage type tool building.
 Recording Information Vol. 143, Pg. 254, Estate of William R. White to City of Danbury, 5/2/1912.

Assessment: Land	\$4,130	Tax Rate	40
Building Improvements	2,440	Taxes	\$262.80
Total Assessment	\$6,570		

Photographs and/or Sketch



Market Value (Appraisers Final Valuation)

Land	\$ 8,650
Land Improvements	3,750
Building Improvements	1,700
Total	\$14,100

Certification: I certify that I inspected the property on February 4, 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 11, 1960

Carl G. Hoffmeyer, Jr.
 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

(all more or less) (11,280 sq. ft. per
Size 66' x 183' / 167' x 78' Frontage 66' Area Redevelopment Map
Description 12,600 s.ft. (my fig)

Land is level and at grade of adjoining street. It extends all the way from River Street through to Tweedy's Passway.

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

Land Improvements 162 feet of 8" Brick wall 10 feet high, 257 ft. of cyclone fence plus blacktop surfacing, the latter in poor condition.

Highest and Best Use of Property As additional land for adjoining businesses. From a social rather than an economic standpoint, the best use is for a playground as presently used.

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

Based on a consideration of the land transactions used on page 4 in relation to subject bearing in mind the relative closeness of subject property to downtown Danbury it is my opinion that the River Street frontage is worth \$75 per fr. ft. (particularly in view of nearness to the corner of Rose Street) and the Tweedy's Passway frontage is worth \$50/fr. ft. I have divided the lot by formula at the point of merge

Land Value (see comments below) 8,650 (69¢/s.f.) shown on sketch.

Land Improvements 3,750 In Round Figures.

Total Land \$12,400

BUILDING DESCRIPTION AND COST APPROACH

Occupancy Tool Building

Building Class C

Quality Low

Age Remod. 9

Condition Poor

Number of Rooms Garage & Storage

Number of Baths none

Number of Lav. no

Number of Stories 1

Total Height 10'

Average Story Height 10'

Single Floor Area 966 sq. ft.

Total Area same

Shape: Approximate Square

Rectangle or Slightly Irregular

Long Rectangle or Irregular

Very Irregular

Total Unit Cost Per Square Foot

(From Page 3)

\$3.45

Correct for Size and Shape

1.13

Height

1.28

Dist. Multiplier

1.28

Total Adjusted Cost Per Square Foot

5.00

Total Area 966

X \$5.00

Per Square Foot

\$ 4,830

Replacement Cost

Less Depreciation

3,140

Physical 50

Functional 15

Economic

(65%)

Building Value By Cost Approach

1,690

Value of other Building Improvements

Add Land Value (include land improvements)

12,400

TOTAL VALUE BY COST APPROACH

\$14,090

Land Value Figuration In Round Figures

\$14,100

Comments: 66 feet of frontage on River Street to depth of 105' (at \$75 per front ft. x 108% depth factor) = 66' x \$81 = \$5,346

78 feet of frontage on Tweedy's passway to depth of 70'

(at \$50 per fr. ft. x 84% depth factor = 78' x \$42 = 3,276

Total Land Value

\$8,622

In Round Figures

\$8,650

Land improvements-Brickwall 1620 s.f. @ \$2.18 = \$3532 less 30% depr. = \$2119

Cyclone fence 257 linear ft at \$3.00 = \$771 less 30% depr. = 463

Blacktop 11500 s.f. @ 25¢ = \$2875 less 60% depr. Total Land Improv. = 1150

\$3752

BUILDING DESCRIPTION — Component Part Check List

1. FOUNDATION:				Unit Cost
Concrete _____	Conc. Post _____	Masonry <u>X</u> _____	Wood Blocking _____	.21
Other _____				_____
2. EXTERIOR WALL:				
Asbestos Siding _____	Conc. Block _____	Stone _____		
Brick Common <u>X</u> _____	Masonry & Steel Sash _____	Stucco _____		
Brick Face _____	Masonry Veneer _____	Tile, Clay _____		
Conc. _____	Metal Clad _____	Tilt-up Conc. _____		
Other _____	Metal Panel _____	Wood _____		
				2.00
3. ROOF STRUCTURE:				
Conc. _____	Conc. & Tile _____	Wood Frame with Wood Sheathing <u>X</u> _____		
Other _____				
(Divide Cost by Number of Stories)				.61
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)				.09
5. FRAME:				
Cast Iron Columns _____	Conc. Reinf. _____	Steel Fireproofed _____		
Other _____	Steel Open _____	Wood _____		
Decrease <u>100</u> % for bearing wall.				0
6. FLOOR:				
Brick on Ground _____	Conc. on Ground <u>X</u> _____	Hardwood _____		
Other <u>(60% concrete slab, 40% wood)</u>	Reinf. Conc. _____	Softwood _____		
				.31
7. FLOOR COVER:				
Asphalt Tile _____	Linoleum _____	Softwood on Conc. _____		
Cork Tile _____	Marble _____	Tenazzo _____		
Hardwood on Conc. _____	Rubber Tile _____	Tile, Ceramic _____		
Other _____	Slate _____	Vinyl Tile _____		
				0
8. CEILING:				
On Wood Structure <u>X</u> _____	On Steel or Conc. Structure _____			
Other _____				.18
9. INTERIOR CONSTRUCTION:				
Min. <u>X</u> _____	Few _____	Ave. _____	Many _____	.05

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 _____				0
11. ELECTRICAL:				
Min. _____	Few _____	Ave. _____	Many _____	0

12. PLUMBING:				
Min. _____	Few _____	Ave. _____	Many _____	0

BASEMENT: Unit Cost _____ X Area _____ Divided by Total Area _____				0
Total Unit Cost / Square Foot _____				\$3.45
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 fr. 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 fr. 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 fr. 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 fr. 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

Building is old garage type building and no Market comparison was considered necessary.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

(Primarily land)