

APPRAISAL REPORT

Owner Mr. Joseph Ellis

Owners' Address 47 River Street, Danbury, Connecticut

Property Appraised Known as #54 River Street, Danbury, Connecticut
being Redevelopment Parcel 3 Block 6 (or Tax Parcel 14 SW side of
River Street) together with the small industrial building thereon.

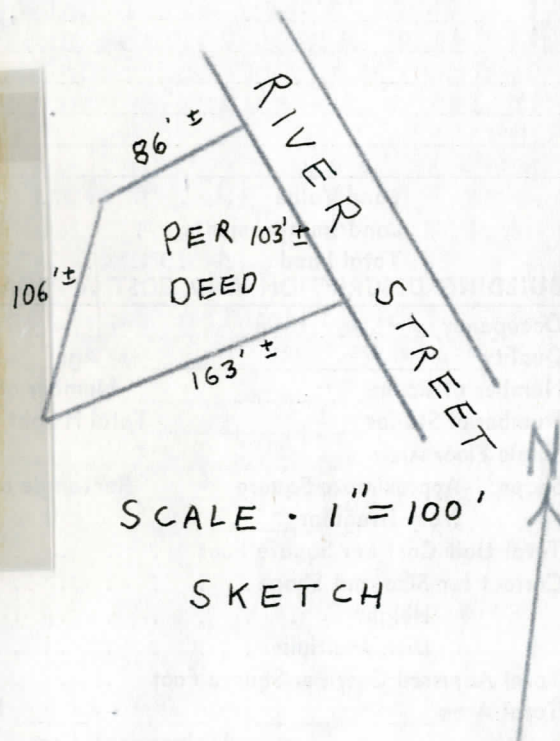
Recording Information Vol. 314 Pg. 536. Ellis Realty Co. to Joseph Ellis.
No. revenue stamps. Oct. 15, 1956.

Assessment: Land	\$ 4,290	Tax Rate	40
Building Improvements	12,730	Taxes	\$680.80
Total Assessment	\$17,020		

Photographs and/or Sketch

Per deed: 103'± River St. X 86'± / 163'± X 106'± rear

INSIDE LOT



Market Value (Appraisers Final Valuation)

Land	\$ 7,750
Land Improvements	
Building Improvements	18,250
Total	\$26,000

Certification: I certify that I inspected the property on February 25, 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 21, 1960

Karl G. Kaffhuber 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

Size 103' x 86' 4/163' x 106' (per deed) 103' Area 13010 (per deed)

Description Land is level and at approximate grade of River Street back to the rear of the building, then rising steeply in a bank at the rear as can be seen in the photograph.

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

Land Improvements Curb cut and dirt parking area included in land value.

Highest and Best Use of Property As distribution warehouse as presently used.

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

Based on the Market Data, it is my opinion that land at this point in River Street for the use proposed is worth \$75 per fr. ft. Because of the nature of the rear land it is my opinion that this figure includes the entire depth.

Land Value 103' @ \$75/fr. ft. \$7725

Land Improvements incl.

Total Land In Round Figures \$7750

BUILDING DESCRIPTION AND COST APPROACH

Occupancy Distribution warehouse Building Class C

Quality Average Age 1952 Condition Good

Number of Rooms 1 Number of Baths none Number of Lav. 1

Number of Stories 1 Total Height 14 Average Story Height 14'

Single Floor Area 3120 Total Area same

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

Very Irregular

Total Unit Cost Per Square Foot (From Page 3) \$6.10

Correct for Size and Shape 0

Height 1.04

Dist. Multiplier 1.28

Total Adjusted Cost Per Square Foot \$8.11

Total Area 3120 X \$8.11 Per Square Foot

Replacement Cost \$25,303

Less Depreciation 3,289

Physical 8% Functional Economic 5% (13%)

Building Value By Cost Approach 22,014

Value of other Building Improvements

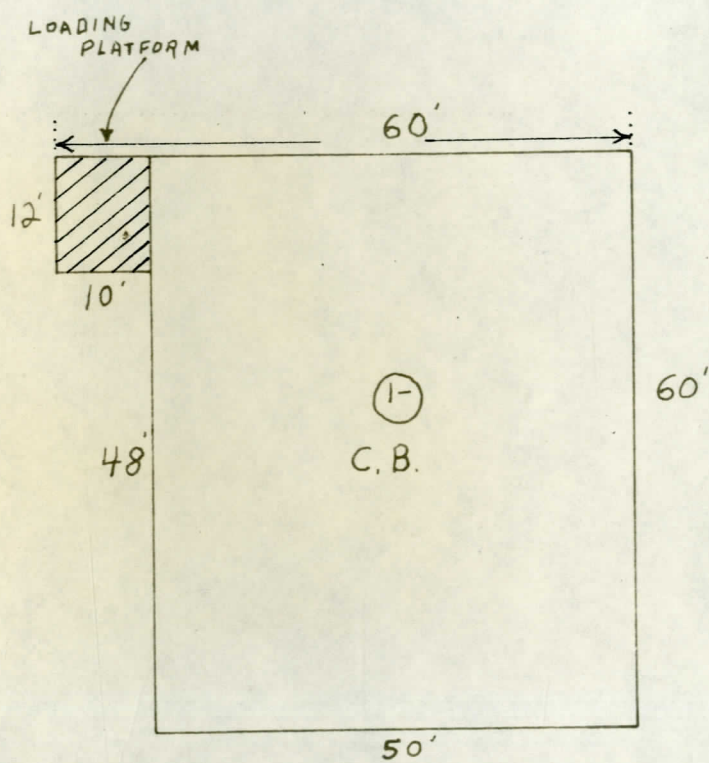
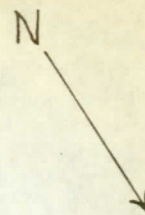
7,750

Add Land Value (include land improvements) \$29,764

TOTAL VALUE BY COST APPROACH In Round Figures \$29,800

Comments: Building Cost \$22,000 in 1952. Subject building is particularly well built to support another floor.

Building is handicapped economically as it is much better than its surrounding neighborhood.



RIVER STREET

54 RIVER ST.

SCALE · 1" = 20'

SKETCH

BUILDING DESCRIPTION — Component Part Check List

			Unit Cost
1. FOUNDATION:			
Concrete <u>X</u>	Conc. Post _____	Masonry _____	Wood Blocking _____
Other <u>Good</u>			<u>.40</u>
2. EXTERIOR WALL:			
Asbestos Siding _____	Conc. Block <u>X Good</u>	Stone _____	
Brick Common _____	Masonry & Steel Sash _____	Stucco _____	
Brick Face _____	Masonry Veneer _____	Tile, Clay _____	
Conc. _____	Metal Clad _____	Tilt-up Conc. _____	
Other _____	Metal Panel _____	Wood _____	
			<u>1.74</u>
3. ROOF STRUCTURE:			
Conc. _____	Conc. & Tile _____	Wood Frame with Wood Sheathing _____	
Other <u>Steel frame and wood sheathing</u>			
(Divide Cost by Number of Stories) <u>Excellent-built for extra floor</u>			<u>1.17</u>
4. ROOF COVER:			
Asbestos Shingle _____	Galv. Iron _____	Shakes _____	
Built-up Composition <u>X</u>	Roll _____	Tile _____	
Composition Shingle _____	Slate _____	Wood Shingle _____	
Other _____			
(Divide by Number of Stories) <u>20 year guarantee</u>			<u>.24</u>
5. FRAME:			
Cast Iron Columns _____	Conc. Reinf. _____	Steel Fireproofed _____	
Other _____	Steel Open <u>1.21</u>	Wood _____	
Decrease <u>66</u> % for bearing wall.			<u>.40</u>
6. FLOOR:			
Brick on Ground _____	Conc. on Ground <u>X</u>	Hardwood _____	
Other _____	Reinf. Conc. _____	Softwood _____	
			<u>.43</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 <u>X</u>	On Steel or Conc. Structure _____		
Other _____			<u>.31</u>
9. INTERIOR CONSTRUCTION:			
Min. <u>X</u>	Single Res. _____	Other _____	
Few _____	Ave. _____	Many _____	<u>.12</u>
10. HEATING and COOLING:			
Gravity Furnace _____	Steam with Boiler _____		
Forced Air _____	Heaters _____		
Furnace Floor or Wall _____	Hot Water Radiators _____		
Gas Steam Radiators _____	Boiler _____		
Other <u>2-gas fired heaters with fan</u>	Radiant Floor _____		
Combined Heat & Air Conditioning _____			<u>.19</u>
11. ELECTRICAL:			
Min. _____	Few _____	Ave. _____	Many <u>X</u>
			<u>.97</u>
12. PLUMBING:			
Min. _____	Few _____	Ave. <u>X</u>	Many _____
			<u>.13</u>
BASEMENT: Unit Cost _____			
X Area _____ Divided by Total Area _____			<u>0</u>
Total Unit Cost / Square Foot _____			<u>\$6.10</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 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

Please refer to small industrial section of Market Data Book.

Compare with #5, (\$8.57 per sq. ft.) #5 is a much larger building, with a 1957 Brick Veneer Building on it. Should be slightly better than subject by comparison.

Compare with #7 (\$5.43 per sq. ft.) a much cheaper concrete block building on rear land.

The above figures should be adjusted upward about 8% to correct for size as #5 is a 10500 sq. ft. building and #7 is a 12,900-- sq.ft. building. The indication is then \$9.26 for #5 and \$5.86 for #7. In my opinion subject property is closer to #5 and is worth \$8.00 to \$8.50 per sq. ft. by comparison or from \$25,000 to \$26,500.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach.

INCOME APPROACH

Subject property is leased to General Electric Supply Co. for 3 years from 12/1/59 to 11/30/62. The lease specifically states that in the event Redevelopment is dropped the rent automatically increases to \$2700 per year. Owner indicates he feels \$3000 would be more correct (The tenant pays heat.)

Comparing with some of the more modern properties such as 7-9-11 North Street, (\$1.20 per sq. ft. net rental) which is small industrial comparable #5 which I used in my Market Approach; and with the Wibling property (to National Semi-Conductor (on Route 7) at \$1.15 heated, these rentals appear reasonable. However, a review of the overall rental picture shows such properties as Haddad Realty to Brown Engine Products on Shalvoys Lane renting for 80¢ heated, and Haddad Realty to Consolidated Laundries (small industrial #7) which I used in my Market Approach (70¢ heated) indicate that the above figures are a little high.

I would go along with \$2,700 per year which is 87¢ per sq. ft. unheated.

Gross Income	\$2,700
Less allowance for vacancies and Lost Rents (5%)	<u>135</u>

Gross Effective Income	\$2,565
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Less Expenses:

Taxes	\$681	
Insurance		
Fire & Liab.	100	
Water	56	
Repairs	100	
Management and commissions	100	
		<u>1,037</u>

Net Income Attributable to Property	\$1,528
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Less Interest on Land \$7,750 x 6%	<u>465</u>
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Net Income Attributable to Improvements	\$1,063
Capitalized at 8% (6% interest plus 2% depreciation based on estimated 50 year remaining economic life.=	13,288

Add Land	<u>7,750</u>
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	\$21,038
In Round Figures	\$21,000

COMMENTS

Because this is a new, more mortgagable type of property it warrants a lesser interest rate as compared with the run of properties in the area.

COMMENTS

CORRELATION OF APPROACHES

Value by Cost Approach	\$29,800
Value by Market Approach	\$25,000 to \$26,500
Value by Income Approach	\$21,000

One reason this property falls short on the Income Approach as compared with the Cost Approach is that it is built better and stronger than necessary in order to take additional floors in the future. The income approach does not give effect to the additional construction, yet it could very well be an asset to the building sometime in the future.

I am inclined to go along with my Market Indication at \$26,000.