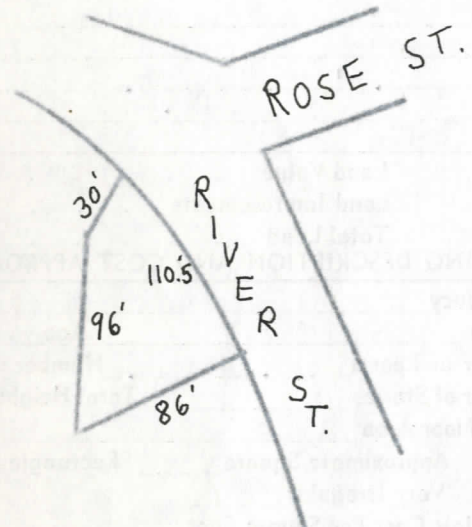


APPRAISAL REPORT

Owner George Samaha
 Owners' Address 55 River Street, Danbury, Connecticut
 Property Appraised Known as #56 and #58 River Street, being Redevelopment Parcel 2, Block 6 (or Tax Parcels 15 and 16 SW side of River Street) together with a two family house and a store and tenement building thereon.
 Recording Information Vol. 265 Pg. 439 Louis George to George Samaha Q. C. 7/14/52.

Assessment: Land	\$ 3,800	Tax Rate	40
Building Improvements	8,310	Taxes	\$484.40
Total Assessment	\$12,110		

Photographs and/or Sketch



SCALE - 1" = 100'
 SKETCH

Market Value (Appraisers Final Valuation)

Land	\$8,650
Land Improvements	incl.
Building Improvements <u>#56 and #58 River Street.</u>	20,350
Total	\$29,000

Certification: I certify that I inspected the property on February 18, 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 16, 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 Irregular per sketch Frontage 110.5' Area 5,220 sq. ft.
 Description Land is level in front rising gradually toward the rear.

Utilities Sewer, water, gas, electricity, curbs, gutters, and sidewalks.
 Land Improvements Walls, steps and walks included in land value.

Highest and Best Use of Property As store and apartments as presently used.

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

By comparison with these Market transactions, it is my opinion that this land would be worth \$100 per front ~~ft.~~ to 100 ft. depth but must be corrected to average 60 ft. depth as following:

$$110.5' \times \$100/\text{ft.} \times 78\% \text{ depth factor} = 110.5' \times \$78 = \$8,619$$

Land Value In Round Figures \$8,650

Land Improvements incl.

Total Land \$8,650

BUILDING DESCRIPTION AND COST APPROACH

Occupancy store and tenement Building Class #56 River Street D

Quality Low Age over 60yrs Condition Fair

Number of Rooms 1 st. 24 rms. Number of Baths 3 (2 fix.) Number of Lav. 1

Number of Stories 4 Total Height 36' Average Story Height 9'

Single Floor Area 1402 Total Area 5,773

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

Total Unit Cost Per Square Foot (From Page 3) \$5.61

Correct for Size and Shape 1.12

Height 1.28

Dist. Multiplier 1.43

Total Adjusted Cost Per Square Foot \$8.02

Total Area 5,773 X \$8.02 Per Square Foot \$46,300

Replacement Cost \$46,300

Less Depreciation 27,780

Physical 50 Functional 05 Economic 05 60%

Building Value By Cost Approach 18,520

Value of other Building Improvements

Add Land Value (include land improvements) Building only \$18,520

TOTAL VALUE BY COST APPROACH In Round Figures \$18,550

Comments: Functional depreciation is due to layout deficiencies, and economic depreciation is due to adverse effect of neighborhood.

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	Masonry & Steel Sash	Stucco		
Brick Face	Masonry Veneer	Tile, Clay		
Conc.	Metal Clad	Tilt-up Conc.		
Other	Metal Panel	Wood <u>X</u>		<u>1.49</u>
3. ROOF STRUCTURE:				
Conc.	Conc. & Tile	Wood Frame with Wood Sheathing <u>X</u>		
Other				
(Divide Cost by Number of Stories) <u>.63/4</u>				<u>.16</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>.09/4</u>				<u>.02</u>
5. FRAME:				
Cast Iron Columns	Conc. Reinf.	Steel Fireproofed		
Other	Steel Open	Wood <u>X</u>		
Decrease _____ % for bearing wall.				<u>.14</u>
6. FLOOR:				
Brick on Ground	Conc. on Ground	Hardwood		
Other	Reinf. Conc.	Softwood <u>X</u>		
				<u>.63</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				
9. INTERIOR CONSTRUCTION: Low				
Single Res.	Other			
Min.	Few	Ave.	Many	<u>1.90</u>
10. HEATING and COOLING:				
Gravity Furnace	Steam with Boiler			
Forced Air	Heaters			
Furnace Floor or Wall	Hot Water Radiators	Steam without Boiler		
Gas Steam Radiators	Radiant Floor			
Other	Combined Heat & Air Conditioning			<u>0</u>
11. ELECTRICAL:				
Min.	Few <u>X</u>	Ave.	Many	<u>.20</u>
12. PLUMBING:				
Min.	Few <u>X</u>	Ave.	Many	<u>.53</u>
BASEMENT: *Unit Cost <u>\$1.50</u> X Area <u>1402</u> Divided by Total Area <u>5773</u>				<u>.36</u>
Total Unit Cost / Square Foot				<u>\$5.61</u>
Porches: Area _____ X Unit Cost _____ Value _____				
Garage * <u>6' basement, dirt floor.</u>				
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 fr. ft. \$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 arear 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

The ten store and tenement transactions which are in the "low" category range from \$4.50 to \$7.50 per sq. ft. In my opinion subject neighborhood brings the buildings down into the lower end of this range. This property is well rented, but being a 4 story building, we must be careful of distortion on the high side due to the large area. I would use \$4.00 to \$4.25 per sq. ft. as fair figures by comparison or from \$23,000 to \$24,500.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach.

APPRAISAL REPORT

Owner Same as 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 _____

NEIGHBORHOOD DESCRIPTION

Zoning

Boundaries Same as 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

#58 River Street

Occupancy 2 family house

Building Class

D

Quality Low

Age over 50

Condition

Fair

Number of Rooms 8

Number of Baths

Number of Lav. 2

Number of Stories 2

Total Height

16

Average Story Height 8

Single Floor Area 825

Total Area

1485

Shape: Approximate Square X

Rectangle or Slightly Irregular

Long Rectangle or Irregular

Very Irregular

Total Unit Cost Per Square Foot

(From Page 3)

\$5.34

Correct for Size and Shape

1.05

Height

Dist. Multiplier

1.28

1.34

Total Adjusted Cost Per Square Foot

\$7.16

Total Area 1485

X \$7.16

Per Square Foot

Replacement Cost

\$10,633

Less Depreciation

6,380

Physical 50

Functional 10

Economic

(60%)

Building Value By Cost Approach

4,253

Value of other Building Improvements

Add Land Value (include land improvements)

Building only

TOTAL VALUE BY COST APPROACH

In Round Figures

\$4,250

Comments:

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	Masonry & Steel Sash	Stone	
Brick Common	Masonry Veneer	Metal Clad	Stucco	
Brick Face	Metal Panel	Tilt-up Conc.	Tile, Clay	
Conc.		Wood <u>X</u>		
Other				<u>1.49</u>
3. ROOF STRUCTURE:				
Conc.	Conc. & Tile	Wood Frame with Wood Sheathing <u>X</u>		
Other				
(Divide Cost by Number of Stories) <u>.63/2</u>				<u>.31</u>
4. ROOF COVER:				
Asbestos Shingle	Galv. Iron	Shakes		
Built-up Composition	Roll	Tile		
Composition Shingle <u>X</u>	Slate	Wood Shingle		
Other				
(Divide by Number of Stories) <u>.12/2</u>				<u>.06</u>
5. FRAME:				
Cast Iron Columns	Conc. Reinf.	Steel Fireproofed		
Other	Steel Open	Wood <u>X</u>		
Decrease _____ % for bearing wall.				<u>.14</u>
6. FLOOR:				
Brick on Ground	Conc. on Ground	Hardwood		
Other	Reinf. Conc.	Softwood <u>X</u>		
7. FLOOR COVER:				<u>.63</u>
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		<u>0</u>
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 <u>\$1.50</u> X Area <u>528</u> Divided by Total Area <u>1485</u>				<u>.53</u>
Total Unit Cost / Square Foot				<u>\$5.34</u>
Porches: Area _____ X Unit Cost _____ Value _____				
Garage _____				
Outbuildings* <u>Basement has dirt floor - 6' ceiling.</u>				
Lump Sum Additions _____				

MARKET DATA APPROACH

A. LAND

See Page 4.

B. BUILDING

Considering my 1-3 Family house sales I find #3 at \$6.75 per sq. ft. much better located, #4 at \$2.00 per sq. ft. admittedly below the market, #7 at \$6.63 per sq. ft. somewhat better located, #8 at \$6.25 per sq. ft. and #9 at \$3.83 per sq. ft. somewhat better located and #10 at \$5.25 better located and a better building.

Considering condition and location I believe subject 2 family house is worth from \$4.00 to \$4.25 by comparison.

2-family #58 River Street	\$5,900	to	\$6300
Store and apt. #56 River Street			
(refer to market analysis pg.4)	23,000		24500

Total estimate by Market Approach

\$28,900 to \$30,800

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach.

INCOME APPROACH

Rent Roll per Owner

#56 Store	\$ 600
1st floor apt. (3 rooms at \$14.44 per rm. per mo.)	520
2nd floor apt. (7 rooms at \$12.38 per rm. per mo.)	1,040
3rd floor apt. (7 rooms at \$4.86 per rm. per mo.)	408
4th floor apt. (7 rooms at \$12.38 per rm. per mo.)	1,040
#58 1st floor apt.	600
2nd floor apt.	300
Total Rent Roll	\$4,508

Stabilized Gross Income

#56 1 store at \$1.00 per sq. ft. (o.k.-close to corner) \$ 600

Because of comparatively decent quarters for the area,
I would accept \$12.00 per room per month for this building
x 24 rooms = 288 per mo. x 12 = 3,456

#58 I would accept \$10 per room here or \$80 per month overall 960

Total Stabilized Gross Income	\$5,016
Less allowance for vacancies and lost rent (10%)	<u>502</u>
Gross Effective Income	\$4,514

Less Expenses

Taxes	\$484	
Insurance		
Fire 125		
Liab. 130	255	
Water	80	
Repairs	600	
Management	200	1,619

Net Income Attributable to property	\$2,895
Less: Interest on land \$8,650 x 8% =	<u>692</u>

Income Attributable to improvements \$2,203

Capitalized at 12% (8% interest plus 4% straight line depreciation
based on estimated 25 year remaining life. = 18,350-improvement.

Add 8,650-land

Total value by Income Approach \$27,000

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	\$31,450	
Value by Market Data Approach	\$28,900	to \$30,800
Value by Income Approach	\$27,000	

Considering the above indications my final estimate of value is \$29,000 broken down as follows:

Land	\$8,650
Improvements	<u>20,350</u>
Total	\$29,000