APPRAISAL REPORT

Owner Winfield S. Holman

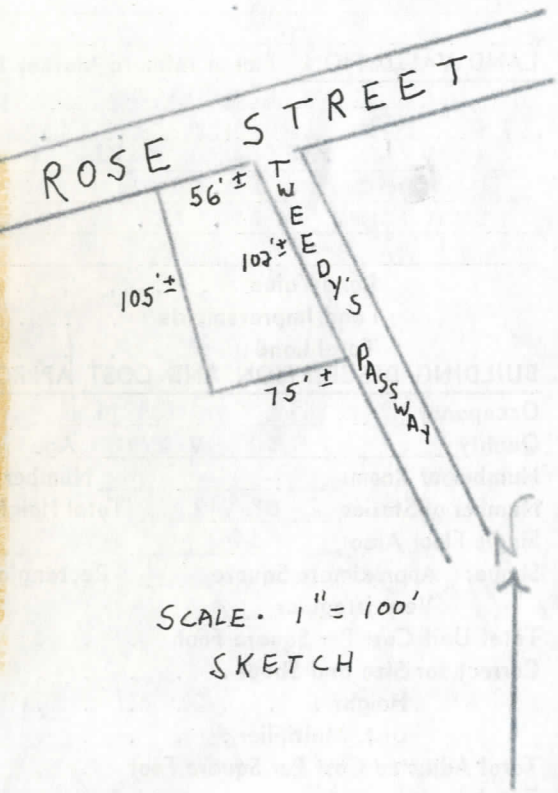
Owners' Address 26 Rose Street, Danbury, Connecticut

Property Appraised Known as #26 Rose Street, Danbury, Connecticut being Redevelopment Parcel 1 Block 5 (or Tax Parcel 4, SE side of Rose Street) together with the small industrial building thereon.

Recording Information Vol. 164 Pg. 121 Charles S. Peck and Sidney C. Peck to Winfield S. Holman. 9/30/1922 R. S. $7.00

Assessment:		Tax Rate	40
Land	$ 2,980		
Building Improvements	12,700	Taxes	$627.20
Total Assessment	$15,680		

Photographs and/or Sketch



Market Value (Appraisers Final Valuation)

Land	$ 5,600
Land Improvements	
Building Improvements	35,400
Total	$41,000

Certification: I certify that I inspected the property on February 29, 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

Paul G. Hollenbergen Jr.
Appraisers Signature

The Friday Press, Box 297, Meriden, Conn. U.S.A. FORM 140

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 56'± x irregular Frontage 56'± Area 6779 (my cal.) 7,775 sq. ft. per map

Description Land is level and at grade of adjoining streets.

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

Land Improvements Small driveway area is included in land value.

Highest and Best Use of Property As small industrial or warehouse building as presently used.

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

Based on a study of comparables, it is my opinion that this lot is worth $100 per fr. ft. Rose Street is a better street than River. Tweedy's Passway provides access to rear, but in my opinion the $100 per fr. ft. includes what ever small corner influence there might be. 56 fr. ft. at $100/fr. ft. =

Land Value	$5,600
Land Improvements	incl.
Total Land	$5,600

BUILDING DESCRIPTION AND COST APPROACH

Occupancy small industrial Building Class C

Quality Low to Average Age 1858 Condition Good

Number of Rooms - Number of Baths - Number of Lav. 2(2fix.)

Number of Stories 2 and 1 Total Height 23 Average Story Height 11.5

Single Floor Area 4100 Total Area 7857 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)	$7.22
Correct for Size and Shape	1.01	
Height	1.03	
Dist. Multiplier	1.28	1.33
Total Adjusted Cost Per Square Foot		$9.60

Total Area 7857 × $9.60 Per Square Foot

Replacement Cost	$75,427
Less Depreciation	37,713
Physical 40 Functional 10 Economic ____	(50%)
Building Value By Cost Approach	37,714
Value of other Building Improvements . Garage and Lunch Room	1,343
	1,240
Add Land Value (include land improvements)	5,600
TOTAL VALUE BY COST APPROACH	$45,897
In Round Figures	$45,900

Comments:

BUILDING DESCRIPTION — Component Part Check List

1. FOUNDATION: — Unit Cost
   Concrete ____ Conc. Post ____ Masonry X Wood Blocking ____
   Other ____ .18

2. EXTERIOR WALL: Conc. Block ____ Stone 16" ____
   Asbestos Siding ____ Masonry & Steel Sash ____ Stucco ____
   Brick Common ____ Masonry Veneer ____ Tile, Clay ____
   Brick Face ____ Metal Clad ____ Tilt-up Conc. ____
   Conc. ____ Metal Panel ____ Wood ____ 2.48
   Other Actual cost $4.17 per sq. ft. (however any thing over $2.48 is functional depreciation in my opinion.)

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 19 Roll ____ Tile ____
   Composition Shingle ____ Slate ____ Wood Shingle ____
   Other ____
   (Divide by Number of Stories) .19/3 .06

5. FRAME: Conc. Reinf. ____ Steel Fireproofed ____
   Cast Iron Columns ____ Steel Open ____ Wood X
   Other ____
   Decrease 66 % for bearing wall. .07

6. FLOOR: Conc. on Ground ____ Hardwood ____
   Brick on Ground ____ Reinf. Conc. ____ Softwood mill
   Other ____ 1.00

7. FLOOR COVER: Linoleum ____ Softwood on Conc. ____
   Asphalt Tile 10% .21 Marble ____ Tenazzo ____
   Cork Tile ____ Rubber Tile ____ Tile, Ceramic ____
   Hardwood on Conc. ____ Slate ____ Vinyl Tile ____
   Other ____ .02

8. CEILING:
   On Wood Structure X On Steel or Conc. Structure ____
   Other ____ .31

9. INTERIOR CONSTRUCTION: Single Res. ____ Other ____
   Min. ____ Few ____ Ave. X Many ____ .43

10. HEATING and COOLING: Gravity Furnace ____ Steam with Boiler X
    Forced Air ____ Heaters ____ Steam without
    Furnace Floor or Wall ____ Hot Water Radiators ____ Boiler ____
    Gas Steam Radiators ____ Radiant Floor ____ Air Conditioning 10% .15
    Other ____ Combined Heat & Air Conditioning ____ .61

11. ELECTRICAL: Min. ____ Few ____ Ave. X Many ____ .20

12. PLUMBING: Min. ____ Few ____ Ave. X Many ____ .17

BASEMENT: Unit Cost $2.00 X Area 2,520 Divided by Total Area 6900 .73
½ sprinklered .35
Total Unit Cost / Square Foot Heated sidewalk .15
$7.22

Porches: Area ____ X Unit Cost ____ Value ____
Garage 1931- brick- 13.5 x 26.5 = 358 sq. ft. @ $5= 1790 less 25%depr. =$1343
Outbuildings ____
(poor con.) Lunchroom (very old) frame 413 sq. ft. - depre. value=$1239
Lump Sum Additions ____ $3.00/sq.ft.

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" comparables in the Addenda.

Compare with #3 ($7.33). This has a brick garage and showroom, more of a finished building. (Better)

Compare with #4 ($5.32). This is a similar type but on a smaller scale (not as good).

Compare with #6 ($5.63). This is a good comparison but did not have the air conditioned office space etc. (Subject property better).

In my opinion subject property is worth approximately $6.00 per sq.ft. by comparison. $6.00 x 6900 = $41,400

RENTAL DATA	GROSS MULTIPLIER	INDICATED VALUE

See Income Approach.

INCOME APPROACH

Please refer to Industrial Rentals. 10% of subject space is air conditioned office space. On the average, if long term lease were possible this space should bring 70¢ per sq. ft. unheated.

6900 sq. ft. x 73¢/sq. ft.			$5,037
Garage			96
Lunch Room (actual)			360
			$5,493
Less: Allowance for Vacancies and Lost Rents (5%)			275
Gross Income			$5,218
Less: Expenses			
Taxes		$627	
Insurance			
Fire	$215		
Liab.	233	448	
Water		56	
Repairs		350	
Management & Commissions		209	1,690
Net Income Attributable to Property			$3,528
Less Interest on Land $5,600 x 7%			392
Net Income Attributable to Improvements			$3,136

Capitalized at 10% (7% interest plus 3% depreciation based on estimated 30-35 year remaining life.= $31,360

Add Land 5,600

Total by Income Approach $36,960

In Round Figures $37,000

COMMENTS

Since this building is in very good condition, and very sound construction basically with some modern office space in it, I believe the interest rate can be shaded. The type of property is more "mortgagable" and the risk more favorable than the average industrial property in the area.

COMMENTS

CORRELATION OF APPROACHES

Value by Cost Approach	$45,900
Value by Market Approach	41,400
Value by Income Approach	37,000

Subject property is of a type which would likely be bought by an owner-user rather than an investor. I am inclined to favor the Market and Cost Approach, and my final estimate of value is $41,000.