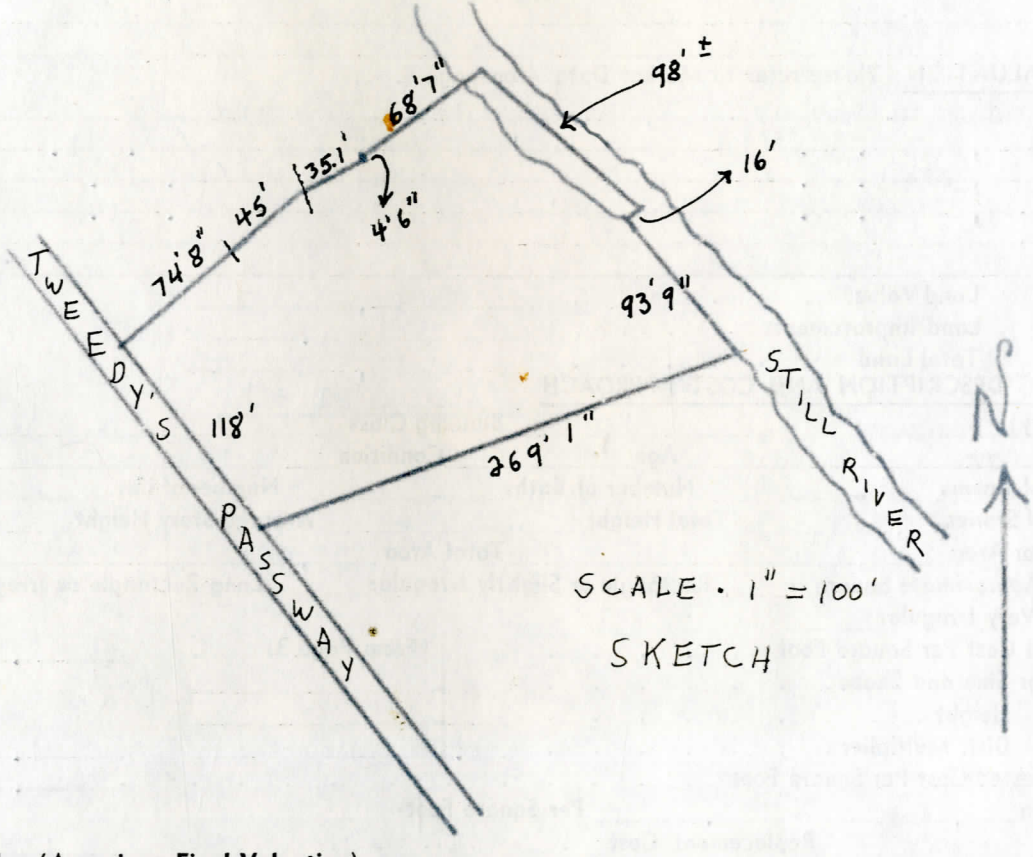
APPRAISAL REPORT

Owner Paul Martin Hat Co., Inc., a Connecticut Corp.
Owners' Address Tweedy's Passway, Danbury, Connecticut
Property Appraised Located on the northeasterly side of Tweedy's Passway in Danbury, Conn., being Redevelopment Parcel 5 Block 4 or Tax Parcel #1 NE side of Tweedy's Passway) together with a large factory building and a smaller cinder block storage building.
Recording Information Vol. 193 Page 246 Paul Martin Hat Co., Inc. (N. Y. corp.) to Paul Martin Hat Co. Inc. (Conn. Corp.) 3/27/1933

Assessment:				
Land	$ 4,250	Tax Rate	$ 40
Building Improvements	43,500*	Taxes	$1,910.
Total Assessment	$47,750		

* Reduced from $65,280 by Court stipulation 2/1/56

Photographs and/or Sketch



Market Value (Appraisers Final Valuation)

Land	$ 15,500
Land Improvements	
Building Improvements	84,500
Total	$ 100,000

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 22, 1960

Karl G. Kaffenburgh
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 accupancy is non-white. Trend is downward.

LAND DESCRIPTION

Size 118' x irregular (persketch) Frontage 118' Area 35,900 s.f. per map 40,000 s.f. my est.

Description Land is generally level and at approximate grade of Tweedy's Passway back to Still River.

Utilities Water, gas, Electricity

Land Improvements River wall, driveway areas, etc. included in land value.

Highest and Best Use of Property As factory, as presently used.

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

Based on Market Data, in my opinion I estimate

140,000 s. f. (in first 100' of depth) @ 50¢/sq. ft.	$7,000
16,500 s. f. (in 2nd 100' of depth) @ 38¢/sq. ft.	6,270
9,000 s. f. (in 3rd 100' of depth) @ 25¢/sq. ft.	2,250
	$15,520

Land Value In Round Figures	$ 15,500
Land Improvements	incl.
Total Land	$ 15,500

BUILDING DESCRIPTION AND COST APPROACH BUILDING #1 ONLY

Occupancy Factory Building Class 75% D 25% C

Quality Low Age 70 Condition Fair

Number of Rooms - Number of Baths - Number of Lav. 8

Number of Stories 1,2 and 3 Total Height - Average Story Height 10'

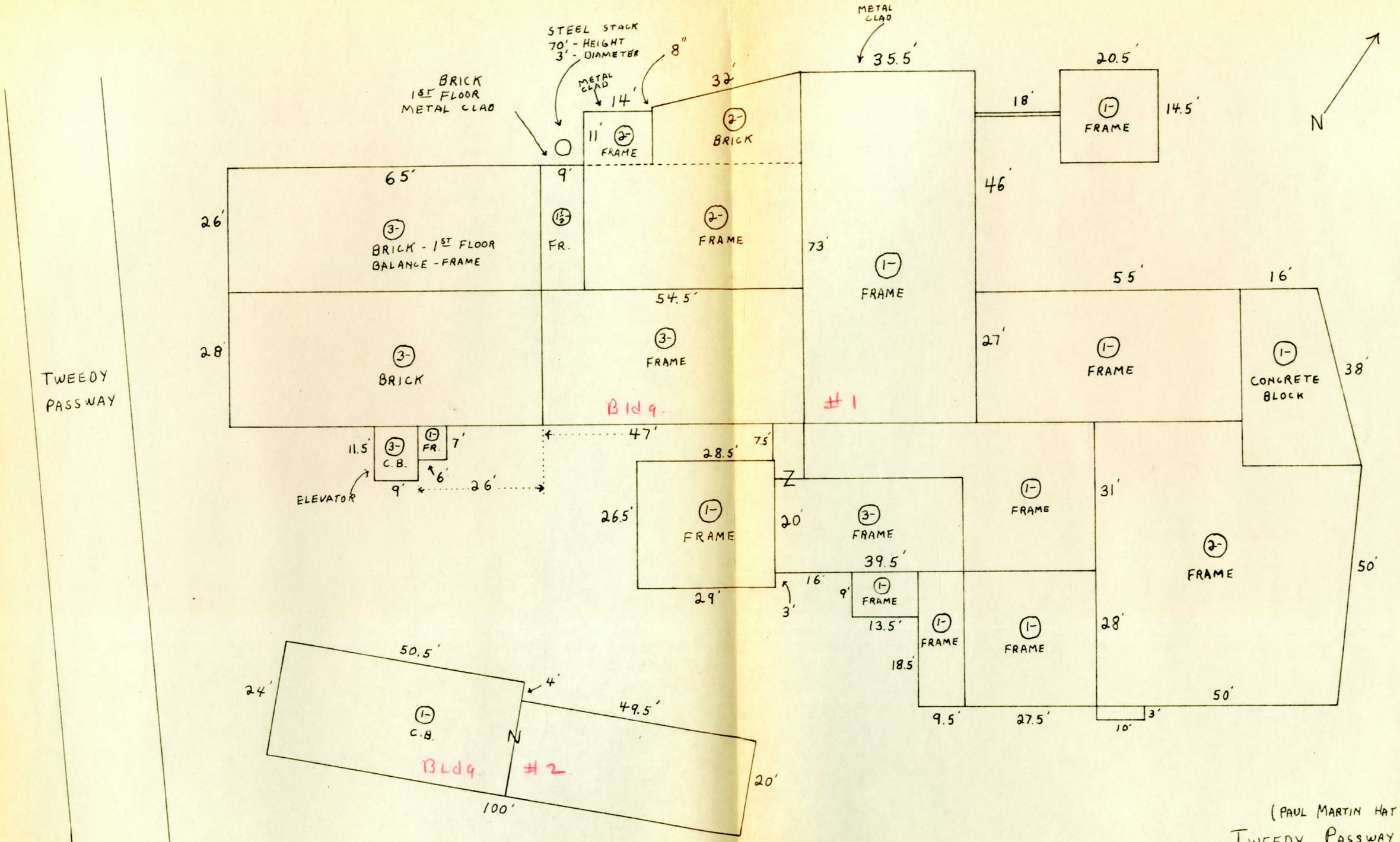
Single Floor Area 19,180 Total Area 33,000

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

Very Irregular X

Total Unit Cost Per Square Foot (From Page 3)		$ 4.80
Correct for Size and Shape	-	
Height	-	
Dist. Multiplier	1.28	1.28
Total Adjusted Cost Per Square Foot		$ 6.14
Total Area 33,000 × $6.14 Per Square Foot		
Replacement Cost		$ 202,620
Less Depreciation		121,572
Physical 55% Functional 5% Economic ____		(60%)
Building Value By Cost Approach Building #1		81,048
Value of other Building Improvements Building #2		10,000
Add Land Value (include land improvements)		15,500
TOTAL VALUE BY COST APPROACH		$ 106,548
	In Round Figures	$ 106,500

Comments:



(PAUL MARTIN HAT Co.)

TWEEDY PASSWAY

SCALE · 1" = 20'

SKETCH

BUILDING DESCRIPTION — Component Part Check List

		Unit Cost
1. FOUNDATION: Concrete ____ Conc. Post ____ Masonry X Wood Blocking ____ Other Some variation, but primarily stone.		.16
2. EXTERIOR WALL: Conc. Block 3% Stone ____ Asbestos Siding ____ Masonry & Steel Sash ____ Stucco ____ Brick Common 22% Masonry Veneer ____ Tile, Clay ____ Brick Face ____ Metal Clad ____ Tilt-up Conc. ____ Conc. ____ Metal Panel ____ Wood 75% Other .51 plus .04 plus .78		1.33
3. ROOF STRUCTURE: 70' steel stack Conc. ____ Conc. & Tile ____ Wood Frame with Wood Sheathing X Other Add for monitor and truss roofs (Divide Cost by Number of Stories) (1.6) .61/1.6		.07 .10 .38
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) .09/1.6		.06
5. FRAME: Conc. Reinf. ____ Steel Fireproofed ____ Cast Iron Columns ____ Steel Open ____ Wood X Other ____ Decrease 16 % for bearing wall.		.17
6. FLOOR: Conc. on Ground 58% Hardwood ____ Brick on Ground ____ Reinf. Conc. ____ Softwood 22% Other .25 plus .13 plus .19 19% Mill $1.00		.57
7. FLOOR COVER: Linoleum Office Softwood on Conc. ____ Asphalt Tile ____ Marble ____ Tenazzo ____ Cork Tile ____ Rubber Tile ____ Tile, Ceramic ____ Hardwood on Conc. ____ Slate ____ Vinyl Tile ____ Other Included under #6.		
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: Gravity Furnace ____ Steam with Boiler X Forced Air ____ Heaters ____ Steam without Furnace Floor or Wall ____ Hot Water Radiators ____ Boiler ____ Gas Steam Radiators ____ Radiant Floor ____ Other ____ Combined Heat & Air Conditioning ____		.84
11. ELECTRICAL: Min. ____ Few ____ Ave. X Many ____		.20
12. PLUMBING: Min. ____ Few ____ Ave. X Many ____		.12
BASEMENT: Unit Cost ____ X Area ____ Divided by Total Area		Included
~~Total Unit Cost / Square Foot~~ Sprinkler System		.30
Elevator		.25
Porches: Area ____ X Unit Cost ____ Value ____		
Garage ____		
Outbuildings TOTAL UNIT COST/SQUARE FOOT		$4.80
Lump Sum Additions ____		

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MARKET DATA APPROACH

SEE PAGE 4A

RENTAL DATA	GROSS MULTIPLIER	INDICATED VALUE
See Income Approach		

APPRAISAL REPORT

Owner _____

Owners' Address _____

Property Appraised _____

SEE PAGE 1

Recording Information _____

Assessment: Land . . . . . _____ Tax Rate . . . _____

Building Improvements . . . _____ Taxes . . . . _____

Total Assessment . . . . . _____

Photographs and/or Sketch

SEE PAGE 1

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 1

Character and Trend

LAND DESCRIPTION

Size Frontage Area

Description

SEE PAGE 1

Utilities

Land Improvements

Highest and Best Use of Property

LAND VALUATION

Please refer to Market Data - on page 4.

See Page 1

Land Value . . . . . .

Land Improvements . . . . .

Total Land . . . . . .

BUILDING DESCRIPTION AND COST APPROACH

BUILDING #2

Occupancy Storage Building Class C

Quality Average Age 1952 Condition Good

Number of Rooms - Number of Baths - Number of Lav. -

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

Single Floor Area 2200 Total Area Same

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

Very Irregular ____

Total Unit Cost Per Square Foot	(From Page 3) .	$ 3.15
Correct for Size and Shape	1.15	
Height	1.08	
Dist. Multiplier	1.28	1.59
Total Adjusted Cost Per Square Foot		$ 5.01
Total Area 2200 X $5.01 Per Square Foot		
Replacement Cost		$11,000
Less Depreciation		1,000
Physical 10% Functional ____ Economic ____		10%
Building Value By Cost Approach . . Building #2 . . .		$10,000
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 X Conc. Post ____ Masonry ____ Wood Blocking ____
   Other ____ — .30

2. EXTERIOR WALL:
   Conc. Block Cinder 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 ____
   Other ____ — 1.42

3. ROOF STRUCTURE:
   Conc. ____ Conc. & Tile ____ Wood Frame with Wood Sheathing X
   Other ____
   (Divide Cost by Number of Stories) — .63

4. ROOF COVER:
   Asbestos Shingle ____ Galv. Iron ____ Shakes ____
   Built-up Composition X Roll ____ Tile ____
   Composition Shingle ____ Slate ____ Wood Shingle ____
   Other ____
   (Divide by Number of Stories) — .19

5. FRAME:
   Conc. Reinf. ____ Steel Fireproofed ____
   Cast Iron Columns ____ Steel Open ____ Wood X
   Other ____
   Decrease 66 % for bearing wall. — .11

6. FLOOR:
   Conc. on Ground X Hardwood ____
   Brick on Ground ____ Reinf. Conc. ____ Softwood ____
   Other ____ — .43

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 ____ On Steel or Conc. Structure ____
   Other ____ — ---

9. INTERIOR CONSTRUCTION: Single Res. ____ Other ____
   Min. X Few ____ Ave. ____ Many ____ — .07

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. ____ Few ____ Ave. ____ Many ____ — ---

12. PLUMBING: Min. ____ Few ____ Ave. ____ Many ____ — ---

BASEMENT: Unit Cost ____ X Area ____ Divided by Total Area — ---

Total Unit Cost / Square Foot — $3.15

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 ft. 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 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 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).

Based on a consideration of the above sales, Tweedy Passway property, in my opinion by comparison is worth $50 per front foot for industrial purposes for 100' depth. Broken down according to the 4-3-2-1 rule this works out to 50¢ per sq. ft. for the first 100 feet, 38¢ for the second; 25¢ for the third and 13¢ for the fourth 100.

B. BUILDINGS

For Building #2 please refer to Small Industrial section in Market Data Book.

Compare Building #2 with Small Industrial #7 at $5.43, #6 at $5.63 and #4 at $5.32. Subject building is comparatively new (1952) but lacks heat and electricity. Indication of $5.50 per sq. ft. is in line in my opinion.

Compare Building #1 with Factory Sales in the Market Data Book.

Compare with #4 at $2.64, #10 at $1.71. These buildings were in

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

fairly good condition and are heated and sprinklered. However subject building is more centrally located. Sale #4 is partially masonry construction, but Sale #10 is entirely frame. In my opinion Building #1 is worth $2.50/sq. ft. by comparison.

Building # 1, 33,000 s.f. @ $2.50 -	$82,500
Building # 2, 2,200 s.f. @ $5.50 -	12,100
Total Market Value by Market Approach	$94,600

RENTAL DATA GROSS MULTIPLIER INDICATED VALUE

See Income Approach

INCOME APPROACH Please refer to Factory Rentals in Market Data Book.

Building #1 is an operating factory in operating condition, and if a long term lease were possible it should rent for 45¢ per square foot. The new building should be worth 60¢ per square foot for storage.

Building #1, 33,000 sq. ft. @ 45¢	$14,850
Building #2, 2,200 sq. ft. @ 60¢	1,320
Total Gross Income	$16,170
Less Allowance for Vacancies and Lost Rent (5%)	809
GROSS EFFECTIVE INCOME	$15,361

Less: Expenses

Taxes	$1,910	
Insurance		
Fire $350		
Liab. 132	482	
Water (Used in operation) Est. for lavoratories etc.; exclusive of operations.	150	
Repairs	1000	
Management and Commissions	614	
		4,156
Net Income Attributable to Property		$11,205
Less: Interest on Land $15,500 x 8%		1,240
Net Income Attributable to Improvements		$ 9,965
Capitalized at 13% (based on 8% interest, and overall 20 year remaining life - 5% straight line depreciation)		$76,651
Add Land		15,500
		$92,151
In Round Figures		$92,150

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, I will use 10%.

COMMENTS

CORRELATION OF APPROACHES

Value by Cost Approach	$106,500
Value by Market Approach	94,600
Value by Income Approach	92,150

In my opinion final estimate should be based more on the Cost and Market Approach than on the Income Approach as this is not an investment type property. This is a going business which has made a net income in excess of $40,000 for each of the last 4 years. (In 1956 it was $59,452.70).

My final estimate of value is $100,000.

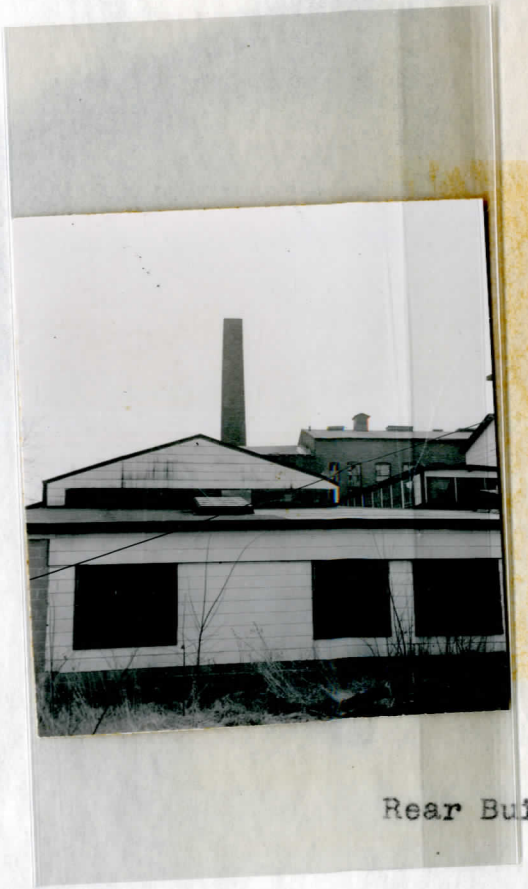
PHOTOGRAPHS

View of Plant from Southwest Corner.

Looking T oward Rear on South Side.

PHOTOGRAPHS

Looking Toward Main Group from Northeast Corner



Rear Buildings from North Side

PHOTOGRAPHS

Rear Buildings on South Side

Concrete Block Building South of Main Building
(Building #2)