

APPRAISAL REPORT

Owner Jowdy Fur Company Inc.

Owners' Address Tweedy's Passway, Danbury, Connecticut

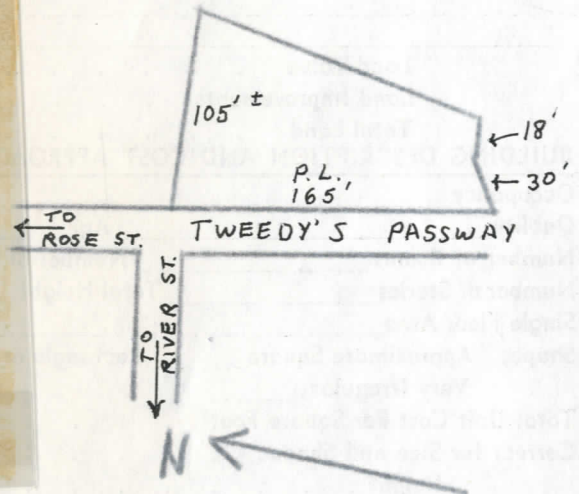
Property Appraised Redevelopment Parcel 6 Block 4 (or Tax Parcel 2, NE side of Tweedy's Passway) together with a 3 story brick industrial building and a 3 story cinder Block Building.

Recording Information Vol. 316 Pg. 342 N. A. Jowdy to Jowdy Fur Company, Inc. 1/3/56 R. S. \$55.00 (together with passway rts. 46/528).

| | |
|---------------------------------|----------|
| Assessment: Land | \$ 3,230 |
| Building Improvements | 40,880 |
| Total Assessment | \$44,110 |

| | |
|--------------------|------------|
| Tax Rate | 40 |
| Taxes | \$1,764.40 |

Photographs and/or Sketch



SCALE - 1"=100'
SKETCH
(PER CHAS. BROWN SURVEY)

Market Value (Appraisers Final Valuation)

| | |
|---------------------------------|----------|
| Land | \$8,250 |
| Land Improvements | |
| Building Improvements | 71,750 |
| Total | \$80,000 |

Certification: I certify that I inspected the property on February 23, 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 18, 1960

Earl G. Hoffenberg
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 165' x irregular per sketch Frontage 165' Area 11,860 (my est.)

Description Land is level and at grade of Tweedy's Passway.

Utilities Sewer from River Street, water, gas, and electricity.

Land Improvements Surfaced driveway area included in land value.

Highest and Best Use of Property

As small factories or warehouses.

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

In my opinion land on Tweedy's Passway is worth \$50 per fr. ft. by comparison or in this case.

\$50 x 165 ft. = \$8,250

Land Value \$8,250

Land Improvements

Total Land \$8,250

BUILDING DESCRIPTION AND COST APPROACH

Occupancy Industrial Building Class Brick Building

Quality Low Age 60-70 Condition Fair

Number of Rooms - Number of Baths - Number of Lav. 3

Number of Stories 3 Total Height 33' Average Story Height 11'

Single Floor Area 3200 sq. ft. Total Area 9400 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) \$5.80

Correct for Size and Shape 0

Height 102

Dist. Multiplier 1.28

Total Adjusted Cost Per Square Foot \$7.60

Total Area 9400 X \$7.60 Per Square Foot

Replacement Cost \$71,440

Less Depreciation 35,720

Physical 50% Functional - Economic (50%)

Building Value By Cost Approach 35,720

Value of other Building Improvements

Add Cinder Block Building 46,694

Add Land Value (include land improvements) 8,250

TOTAL VALUE BY COST APPROACH \$90,664

In Round Figures \$90,700

Comments: Building has 3/4 ton chain hoist.

BUILDING DESCRIPTION — Component Part Check List

| 1. FOUNDATION: | Unit Cost |
|--|---------------|
| Concrete _____ Conc. Post _____ Masonry <u>X</u> Wood Blocking _____ | |
| Other _____ | <u>.16</u> |
| | |
| 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 _____ | <u>2.30</u> |
| | |
| 3. ROOF STRUCTURE: | |
| Conc. _____ Conc. & Tile _____ Wood Frame with Wood Sheathing <u>X</u> | |
| Other _____ | |
| (Divide Cost by Number of Stories) <u>.61/3</u> | <u>.20</u> |
| | |
| 4. ROOF COVER: | |
| Asbestos Shingle _____ Galv. Iron _____ Shakes _____ | |
| Built-up Composition _____ Roll _____ Tile _____ | |
| Composition Shingle _____ Slate _____ Wood Shingle _____ | |
| Other _____ | |
| (Divide by Number of Stories) <u>.09/3</u> | <u>.03</u> |
| | |
| 5. FRAME: | |
| Conc. Reinf. _____ Steel Fireproofed _____ | |
| Cast Iron Columns _____ Steel Open _____ Wood <u>20</u> | |
| Other _____ | |
| Decrease <u>66</u> % for bearing wall. | <u>.07</u> |
| | |
| 6. FLOOR: | |
| Conc. on Ground _____ Hardwood _____ | |
| Brick on Ground _____ Reinf. Conc. _____ Softwood <u>1.00</u> | |
| Other _____ (mill) | <u>1.00</u> |
| | |
| 7. FLOOR COVER: | |
| Linoleum _____ Softwood on Conc. _____ | |
| Asphalt Tile <u>in office</u> Marble _____ Tenazzo _____ | |
| Cork Tile _____ Rubber Tile _____ Tile, Ceramic _____ | |
| Hardwood on Conc. _____ Slate _____ Vinyl Tile _____ | |
| Other _____ | |
| | |
| 8. CEILING: | |
| On Wood Structure <u>X</u> On Steel or Conc. Structure _____ | |
| Other _____ | <u>.18</u> |
| | |
| 9. INTERIOR CONSTRUCTION: | |
| Single Res. _____ Other _____ | |
| Min. <u>X</u> Few _____ Ave. _____ Many _____ | <u>.07</u> |
| | |
| 10. HEATING and COOLING: | |
| Gravity Furnace _____ Steam with Boiler <u>X</u> | |
| Forced Air _____ Heaters _____ Steam without _____ | |
| Furnace Floor or Wall _____ Hot Water Radiators _____ Boiler _____ | |
| Gas Steam Radiators _____ Radiant Floor _____ | |
| Other _____ Combined Heat & Air Conditioning _____ | <u>.61</u> |
| | |
| 11. ELECTRICAL: | |
| Min. _____ Few _____ Ave. <u>X</u> Many _____ | <u>.61</u> |
| | |
| 12. PLUMBING: | |
| Min. _____ Few _____ Ave. <u>X</u> Many _____ | <u>.12</u> |
| | |
| BASEMENT: Unit Cost _____ X Area _____ Divided by Total Area _____ | <u>0</u> |
| | |
| Total Unit Cost / Square Foot _____ | |
| <u>Sprinkler system .45</u> | |
| Porches: Area _____ X Unit Cost _____ Value _____ | <u>\$5.80</u> |
| 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 \$1.50 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.

In my opinion [#]3 Brick building being older can be compared with #2 where total cost to owner was \$4.70 per sq. ft. and #8 at \$4.58 per sq. ft. I think subject building rates a little better than either of these.

The 3 story cinder block building is closer to #6 at \$5.63 or #7 at \$5.43.

My estimate of an overall per sq. ft. comparison is as follows:

| | |
|--|----------|
| Brick building \$4.75/sq. ft. x 9400 sq. ft. = | \$44,650 |
| Cinder block building at \$5.50 x 7861 sq. ft. = | 43,236 |

| | | |
|--|-------|----------|
| | Total | \$87,886 |
| Subtract land value to avoid putting it in twice | | 8,250 |

| | |
|----------------------------|----------|
| In Round Figures \$79,600. | \$79,636 |
|----------------------------|----------|

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach.

APPRAISAL REPORT

Owner See Page 1.
 Owners' Address _____
 Property Appraised _____

Recording Information _____

| | | | |
|---------------------------------|-------|--------------------|-------|
| Assessment: Land | _____ | Tax Rate | _____ |
| Building Improvements | _____ | Taxes | _____ |
| Total Assessment | _____ | | |

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 See 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

Occupancy Industrial (storage) Building Class Cinder Block Building

Quality ave. to good Age 1946 Condition Good

Number of Rooms 2 Number of Baths 2 Number of Lav. 2 (3 fix.)

Number of Stories 3 Total Height 33' Average Story Height 11'

Single Floor Area 2677 Total Area 7861

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

Very Irregular

Total Unit Cost Per Square Foot (From Page 3) \$5.74

Correct for Size and Shape 1.06

Height 1.02

Dist. Multiplier 1.28 1.38

Total Adjusted Cost Per Square Foot \$7.92

Total Area 7,861 X \$7.92 Per Square Foot

Replacement Cost \$62,259

Less Depreciation 15,565

Physical 25% Functional Economic (25%)

Building Value By Cost Approach 46,694

Value of other Building Improvements

Add Land Value (include land improvements)

TOTAL VALUE BY COST APPROACH

Comments: This building has 1 ton electric elevator - 3 stops.

BUILDING DESCRIPTION — Component Part Check List

| | | | Unit Cost |
|--|----------------------------------|--------------------------------|-----------------------|
| 1. FOUNDATION: | | | |
| Concrete | X | Conc. Post | |
| Masonry | | Wood Blocking | |
| Other | | | .21 |
| 2. EXTERIOR WALL: | | | |
| Conc. Block | cinder blk. | 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) .61/3 | | | .20 |
| 4. ROOF COVER: | | | |
| Asbestos Shingle | Galv. Iron | Shakes | |
| Built-up Composition | Roll | Tile | |
| Composition Shingle | X | Wood Shingle | |
| Other | | | |
| (Divide by Number of Stories) .13/3 | | | .04 |
| 5. FRAME: | | | |
| Conc. Reinf. | | Steel Fireproofed | |
| Cast Iron Columns | Steel Open | Wood | |
| Other | 1.21 | | |
| Decrease 66 % for bearing wall. | | | .80 |
| 6. FLOOR: | | | |
| Conc. on Ground | | Hardwood | |
| Brick on Ground | Reinf. Conc. | Softwood | |
| Other | 1/3 1.20 | 2/3 1.00 | |
| | | | 1.06 |
| 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 | 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 | | .61 |
| 11. ELECTRICAL: | | | |
| Min. | | Ave. | X |
| Few | | Many | |
| | | | .20 |
| 12. PLUMBING: | | | |
| Min. | | Ave. | |
| Few | X | Many | |
| | | | .06 |
| BASEMENT: Unit Cost | | | |
| X Area | | | |
| Divided by Total Area | | | 0 |
| sprinkler system | | | 0 |
| Total Unit Cost / Square Foot | | | |
| Porches: Area | | | |
| X Unit Cost | | | |
| Value | | | elevator (\$7000) .89 |
| Garage | | | \$5.74 |
| Outbuildings | | | |
| Lump Sum Additions | | | |

See Page 4.

INDICATED VALUE

See Income Approach.

INCOME APPROACH (Please refer to Industrial rentals section of THEMMOD
Market Data Book).

Estimated Income (Based on probable long term lease rentals).

Brick Building average 55¢ per sq. ft. x 9,400 sq. ft. = \$5,170

Cinder Block Bldg. average 65¢ per sq. ft. x 7,861 sq. ft. = 5,110

Estimated Stabilized Gross Income \$10,280

Less: allowance for vacancies and lost rents (5%) 514

Gross Effective Income \$ 9,766

Less: expenses

Taxes \$1764

Insurance

Fire & Liab. 325

Water 128

Repairs 500

Management, 391

commissions, etc. 3,108

Net Income to Property \$6,658

Less: Interest on Land

\$8,250 x 7% = 578

Income Attributable to Improvements \$6,080

Although economic life of cinder block building is a little longer,
and on the brick building a little less, I am averaging them out at
30-35 years remaining economic life (or 3% straight line depreciation).

COMMENTS

Because $\frac{1}{2}$ of the property is less than 15 years old, I am inclined
to reduce my interest rate to 7% in this case. Although most of the
property in the area has been at 8% (on my other appraisals), they
are less "mortgagable" types and much older.

ization
Total Capital/Rate is 10%.

(over).

COMMENTS

Net Income Attributable to Improvements

\$6,080

| | | |
|--------------------|---|---------------|
| Capitalized at 10% | = | \$60,800 |
| In Round Figures | = | <u>60,000</u> |
| Add Land | | <u>8,250</u> |
| | | \$68,250 |

CORRELATION OF APPROACHES

| | |
|--------------------------|----------|
| Value by Cost Approach | \$90,700 |
| Value by Market Approach | 79,600 |
| Value by Income Approach | 68,250 |

Although this is a type of property which is likely to be sold to an owner who would occupy it himself for his own business, rather than to an investor owner, nevertheless the Income Approach is a helpful guide. Considering all approaches, I feel that \$80,000 is a fair estimate of value.