APPRAISAL REPORT

Owner Richard H. Hoyt, Eleanor B. Hoyt, Lawrence W. Hoyt, Anne E. Hepner, Lawrence W. Hoyt, Jr.

Owners' Address c/o Lawrence W. Hoyt, Brookfield, Connecticut

Property Appraised Known as "Hoyt-Messinger" plant on the SE side of Rose St. being Redevelopment Parcel 3 Block 4 (or Tax Parcels 1 and 2 SE side of Rose Street) together with 1) A cluster of factory buildings dating back about 70 years 2) A group of fairly modern storage buildings 3) An old frame house.

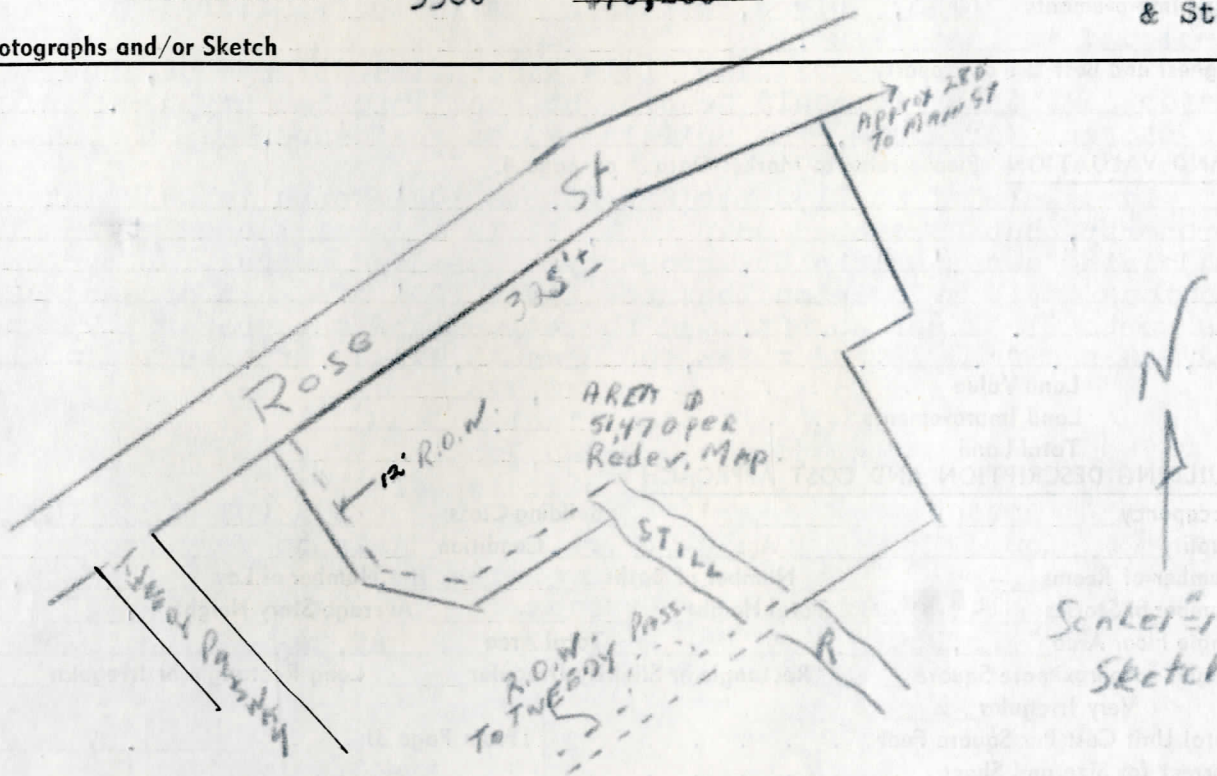
Recording Information Vol. 319 Pg. 268 Hoyt Messinger Corp. to Richard H. Hoyt et al as above. 7 parcels 4/1/57.

Assessment:	House	Factory Storage
Land	$2860	$16,080
Building Improvements	2700	54,120
Total Assessment	5560	$70,200

Tax Rate . . . 40

Taxes . . . $222.40 House
$2808 Factory & Storage

Photographs and/or Sketch



Market Value (Appraisers Final Valuation)

Land		$ 46,700
Land Improvements		incl.
Building Improvements	Bldg. #1.	58,600
	Bldg. #2	44,000
	Bldg. #3.	700
Total	Total	$150,000

Certification: I certify that I inspected the property on February 22, 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 23, 1960

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 occupancy is non-white. Trend is downward.

LAND DESCRIPTION

Size 325' more or less x irregular Frontage 325' ± Area 51470 sq. ft.

Description Land is generally fairly level and at approximate grade of Rose St., and declines in grade toward the rear, but not steeply.

Utilities Water, gas, electricity, curbs, gutters and sidewalks.

Land Improvements Walks, drives, retaining walls and similar improvements are included in land value.

Highest and Best Use of Property Building #1 is unoccupied at present, but at least a major portion of it could be brought back into Factory use. Building #2 as storage warehouse, and Building #3 as residence.

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

Land Sale #1 at $150 per fr. ft. to 100' depth is adjacent to subject property, but as stated on page 4, it is a special case tying into an adjoining owner's Main St. property. Based on a study of my land transactions it is my opinion that the first 100' of depth of subject property is worth $1.00 per sq. ft. and the balance of the property 75¢ per sq. ft. 32,500 sq. ft. @ $1.00 = $32,500 plus 18,970 sq. ft. at 75¢ = $14,228

Land Value . Total . . .	$46,728
Land Improvements	incl.
Total Land . In Round Figures	$46,700

BUILDING DESCRIPTION AND COST APPROACH Building #1

Occupancy Factory Building Class 68% (D) 32% (C)

Quality Low Age 50-70 yrs. Condition Fair to Very Poor

Number of Rooms - Number of Baths Dressing Rm. Number of Lav. 8 toilets, 1 urinal several sinks.

Number of Stories 1-4 stories Total Height varies Average Story Height 10'*

Single Floor Area 26,000 Total Area 55,300

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

Total Unit Cost Per Square Foot	(From Page 3) .	$4.67
Correct for Size and Shape		
Height		
Dist. Multiplier	1.28	1.28
Total Adjusted Cost Per Square Foot		$5.98

Total Area 55,300 × $5.98 Per Square Foot

Replacement Cost	$330,694
Less Depreciation	264,555
Physical 65 Functional 15 Economic ____	(80%)
Building Value By Cost Approach . . Build. #1 . . .	66,139
Value of other Building Improvements . Build. #2 . . .	44,400
Build. #3 (see pg. 2a.)	700
Add Land Value (include land improvements)	46,700
TOTAL VALUE BY COST APPROACH	$157,939
In Round Figures	$158,000

Comments:

*Floor heights average out at 10 ft. except for a few buildings at the rear which go 17' to 20' high. However, these are the buildings that are in the very worst condition, and for this reason I am not making a height adjustment on them.

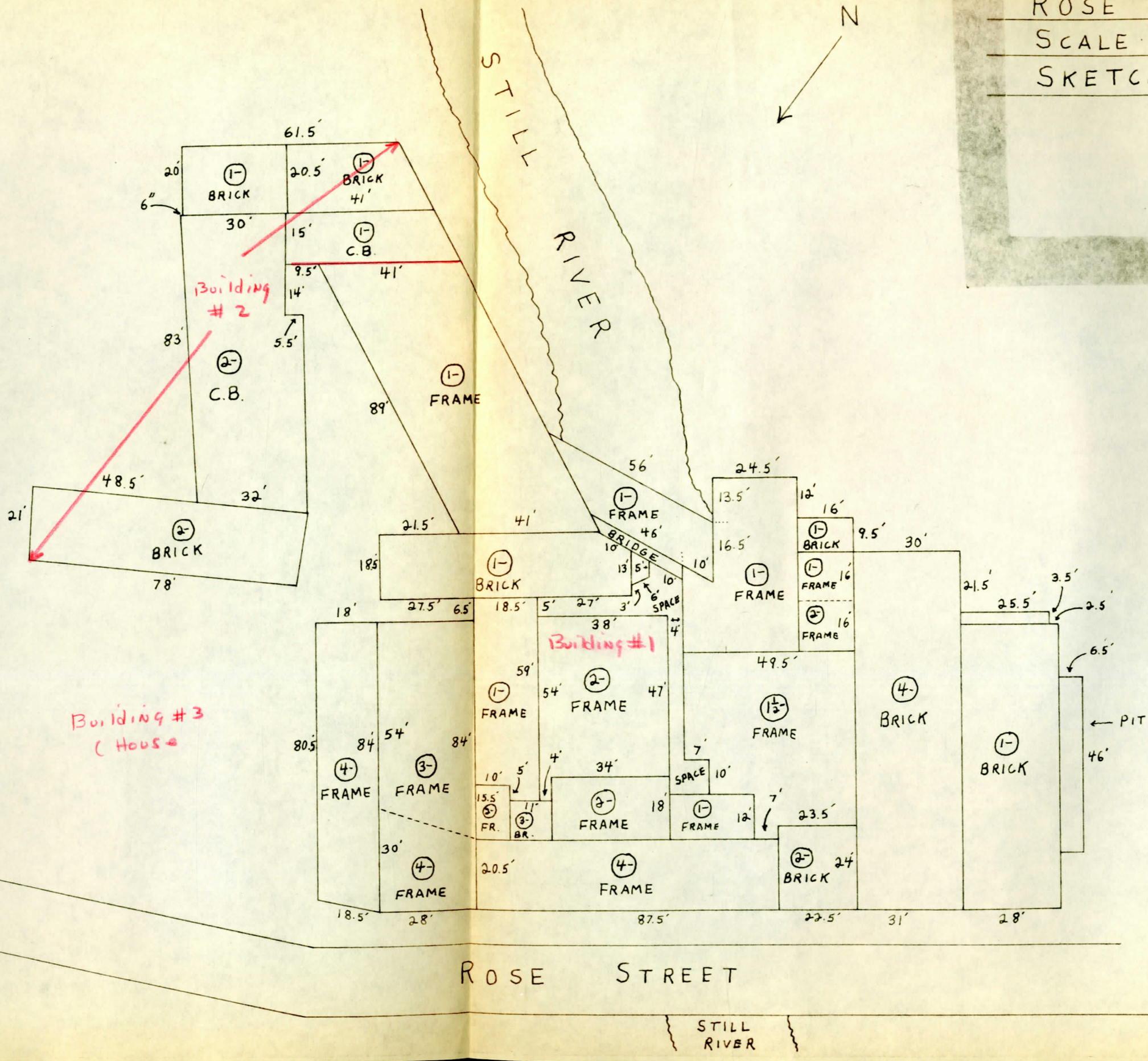
All areas below level of street which might be considered basement are included as working floors since they are capable of being so used.

"(HOYT-MESSINGER BLDG)"

ROSE STREET

SCALE 1" = 30'

SKETCH



BUILDING DESCRIPTION — Component Part Check List

		Unit Cost
1. FOUNDATION: Concrete ____ Conc. Post ____ Masonry X Wood Blocking ____ Other and piers		.13
2. EXTERIOR WALL: Asbestos Siding ____ Brick Common 32% Brick Face ____ Conc. ____ Other .74 ≠ .72	Conc. Block ____ Masonry & Steel Sash ____ Masonry Veneer ____ Metal Clad ____ Metal Panel ____	Stone ____ Stucco ____ Tile, Clay ____ Tilt-up Conc. ____ Wood 68%	1.46
3. ROOF STRUCTURE: Conc. ____ Conc. & Tile ____ Wood Frame with Wood Sheathing X Other Extra for Monitors			.05
(Divide Cost by Number of Stories) 2 (average) .61/2			.30
4. ROOF COVER: Asbestos Shingle ____ Built-up Composition ____ Composition Shingle X Other part composition shingle	Galv. Iron ____ Roll X Slate ____	Shakes ____ Tile ____ Wood Shingle ____	
(Divide by Number of Stories)			.11
5. FRAME: Cast Iron Columns ____ Other ____	Conc. Reinf. ____ Steel Open ____	Steel Fireproofed ____ Wood .20	
Decrease 21 % for bearing wall.			.16
6. FLOOR: Brick on Ground ____ Other .14 ≠ .55	Conc. on Ground 45% Reinf. Conc. ____	Hardwood ____ Softwood 55%	.69
7. FLOOR COVER: Asphalt Tile ____ Cork Tile ____ Hardwood on Conc. ____ Other nothing of importance	Linoleum ____ Marble ____ Rubber Tile ____ Slate ____	Softwood on Conc. ____ Tenazzo ____ Tile, Ceramic ____ Vinyl Tile ____	-
8. CEILING: On Wood Structure X Other ____	On Steel or Conc. Structure ____		.18
9. INTERIOR CONSTRUCTION: Min. ____ Few X	Single Res. ____ Ave. ____	Other ____ Many ____	.07
10. HEATING and COOLING: Forced Air ____ Furnace Floor or Wall ____ Gas Steam Radiators ____ Other ____	Gravity Furnace ____ Heaters ____ Hot Water Radiators ____ Radiant Floor ____	Steam with Boiler X Steam without Boiler ____	
	Combined Heat & Air Conditioning ____		.61
11. ELECTRICAL: Min. ____ Few ____ Ave. X Many ____			.31
12. PLUMBING: Min. X Few ____ Ave. ____ Many ____			.04
BASEMENT: Unit Cost ____ X Area ____ Divided by Total Area			Included
Total Unit Cost / Square Foot Sprinkler System 2 Elevators			.27 .29
Porches: Area ____ X Unit Cost ____ Value			$4.67
Garage ____			
Outbuildings ____			
Lump Sum Additions ____			

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MARKET DATA APPROACH

See 4b.

RENTAL DATA	GROSS MULTIPLIER	INDICATED VALUE

See Income Approach.

APPRAISAL REPORT

Owner _____

Owners' Address See Page 1.

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

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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 Building #3 only.

Occupancy Single Res. Building Class D

Quality Low Age 1858 Condition Poor

Number of Rooms 6-3 Number of Baths 1 Number of Lav. 0

Number of Stories 2 Total Height 20' or less Average Story Height 10' or less

Single Floor Area 724 Total Area 1432

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

Very Irregular See Comments Below.

Total Unit Cost Per Square Foot . . . . . (From Page 3) .

Correct for Size and Shape . . . . . .

Height . . . . . .

Dist. Multiplier . . . . . .

Total Adjusted Cost Per Square Foot . . . . . .

Total Area X Per Square Foot

Replacement Cost . . . . . .

Less Depreciation . . . . . .

Physical Functional Economic . . . . . .

Building Value By Cost Approach . . . . . .

Value of other Building Improvements Building #3 only (as below) . . $700

Add Land Value (include land improvements) . . . . . .

TOTAL VALUE BY COST APPROACH . . . . . .

Comments: Building #3 is worth $5700 by the Market Data Approach (see pg.4b.) on 50' x 100' since the land is so valuable at this point of Rose Street ($5,000 for a 50' x 100') it is clear that the building has a residual value of only $700. It is only a matter of time before this building would have been removed to make way for parking or other higher use.

APPRAISAL REPORT

Owner _____

Owners' Address See Page 1.

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

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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 Building #2

Occupancy Warehouse and Storage Building Class C

Quality Average Age 1925 & 1950 Condition Fair to Good

Number of Rooms - Number of Baths - Number of Lav. none

Number of Stories 1 & 2 Total Height varies Average Story Height ave. 10'

Single Floor Area 6286 Total Area 10,563

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

Very Irregular ____

Total Unit Cost Per Square Foot (From Page 3)		$4.11
Correct for Size and Shape		
Height		
Dist. Multiplier	1.28	1.28
Total Adjusted Cost Per Square Foot		$5.26
Total Area 10,563 X $5.26 Per Square Foot		
Replacement Cost		$55,561
Less Depreciation		11,122
Physical 20% Functional ____ Economic ____		44,439
Building Value By Cost Approach		
Value of other Building Improvements		
	Bldg. #2	44,400
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 X Wood Blocking ____ Other ____		.28
2. EXTERIOR WALL: Conc. Block 57% Stone ____ Asbestos Siding ____ Masonry & Steel Sash ____ Stucco ____ Brick Common 43% Masonry Veneer ____ Tile, Clay ____ Brick Face ____ Metal Clad ____ Tilt-up Conc. ____ Conc. ____ Metal Panel ____ Wood ____ Other .99 ≠ .81		1.80
3. ROOF STRUCTURE: Conc. ____ Conc. & Tile ____ Wood Frame with Wood Sheathing X Other ____ (Divide Cost by Number of Stories) 1.6 ave. 63/1.6		.39
4. ROOF COVER: Asbestos Shingle ____ Galv. Iron ____ Shakes ____ Built-up Composition X Roll ____ Tile ____ Composition Shingle ____ Slate ____ Wood Shingle ____ Other Primarily Built up. (Divide by Number of Stories)		.19
5. FRAME: Conc. Reinf. ____ Steel Fireproofed ____ Cast Iron Columns ____ Steel Open ____ Wood .30 Other ____ Decrease 85 % for bearing wall.		.05
6. FLOOR: Conc. on Ground 38% Hardwood ____ Brick on Ground ____ Reinf. Conc. 31% Softwood 31% Other .16 ≠ .39 ≠ .31 mill		.86
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 69% On Steel or Conc. Structure 31% Other .21 ≠ .18		.39
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 ____		0
11. ELECTRICAL: Min. X Few ____ Ave. ____ Many ____		.08
12. PLUMBING: Min. ____ Few ____ Ave. ____ Many ____		0
BASEMENT: Unit Cost ____ X Area ____ Divided by Total Area		0
Total Unit Cost / Square Foot		$4.11

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 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).

Land on Rose Street is worth $100/fr. ft. to 100' depth by comparison in the vicinity of subject property on Rose St. in my opinion. Applying the 4-3-2-1 rule, the first 100' is worth $1.00 per sq. ft., the second 100' 75¢. (Note that the 75¢ also ties in with my Main Street valuation being the 4th 100' of depth from Main Street.

RENTAL DATA	GROSS MULTIPLIER	INDICATED VALUE

See Income Approach.

MARKET DATA APPROACH

B. BUILDINGS

Bldg. #3 Referring to 1-3 Family Residence transactions, subject property on 50' x 100' LOT should be worth $4.00 per sq. ft. or 1432 sq.ft@ $4.00 = $5,728 say $5,700.

Bldg. #2 (Refer to Small Industrial Section of Market Data Book). This is the more modern, unheated brick and concrete block warehouse section. Compare with #1 $4.39 per sq. ft. (Small Industrial) which is heated, but consists of older frame buildings which were in poor condition at purchase #4, at $5.32, an older building but well constructed with more plumbing and lighting in it, and #7 at $5.43/sq.ft. which is heated (subject is not) By comparison, I estimate subject property to be worth $5.00 per sq. ft. or $52,800 (including land).

Bldg.#1. (Please refer to factory section of Market Data Book). This portion of property is the real "white elephant". It compares with Factory #1, $1.25, Factory #2, $.85, Factory #3 at $1.41. In the sense that these comparables are practically all masonry, they are better than subject, yet subject property is on more valuable land by far. By comparison I feel that subject property is worth $1.25 per sq. ft. plus $20,000 excess land value (Subject better than comparable land) 55,300 sq. ft. x $1.25 = $69,125 plus $20,000 = $89,125.

Bldg. #3 by Market Data Approach	$5,700
Bldg. #2 by Market Data Approach	52,800
Bldg. #1 by Market Data Approach	89,125
Total Value by Market Data Approach	$147,625
In Round Figures	$147,600

INCOME APPROACH

Re: Bldg. #1. The Main Factory is the type of property that would be sold on a bargain basis, not rented, although portions of it might be rented. An income approach is too theoretical to attempt as far as this building is concerned in my opinion. I made an approach on both a Cost and Market basis.
Re: Bldg. #3 Old house approached on market comparison basis. (Rents for $40).
Re: Bldg. #2. The unheated storage and warehouse building group is the only group which is amenable to treatment under the Income Approach. Assuming $8,900 (20%) of the land value with this group of buildings, we proceed as follows:

10563 sq. ft. at est. rental value of 60¢/sq. ft.			$6,338
Less: Allowance for vacancy & Lost Rent (5%)			317
Gross Effective Income			$6,021
Est. Assessment Land		$3,216	
Bldgs.		22,420	
Total		$25,636	
Less Expenses:			
Taxes	$1,025		
Insurance	225		
Water	0		
Repairs	250		
Management	240		1,740
Net Income Attributable to Property			$4,281
Less: Interest on Land $8,900 x 7%			623
			$36,588
Capitalized at 9.5% (7% Interest plus 2.5% depreciation based on estimated 40 year remaining life)		=	$38,519
Add Land			8,900
(Total Value Bldg. #2 plus 20% of Land Value			$47,419

COMMENTS

In this case because of the modern type of buildings and good location, I believe the interest rate can be shaded to 7%.

COMMENTS

Value of Bldg. #2 (Building only)	by Cost Approach	$44,400
	by Market Approach	43,900
	by Income Approach	38,500

In my opinion based on a consideration of the three approaches a value of $44,000 is reasonable for building #2 only.

CORRELATION OF APPROACHES

Total Value by Cost Approach	$158,000
Total Value by Market Data Approach	$147,600

In my opinion, considering both approaches, a value of $150,000 is a Fair Market Value as follows:

Land	$46,700
Bldg. #1	58,600
Bldg. #2	44,000
Bldg. #3	700
Total	$150,000

PHOTOGRAPHS

Building Number 1, Street View

Building #1, Showing South Westerly Buildings.

Building #1 Showing Southeasterly Buildings.

Building #1 Showing Rear of Northerly Buildings.

Building #2, View from Street

Building #2, Showing Southerly Side.

Building #3.