

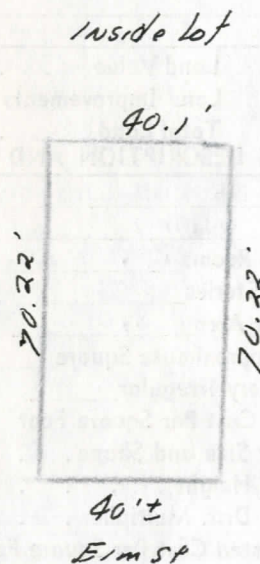
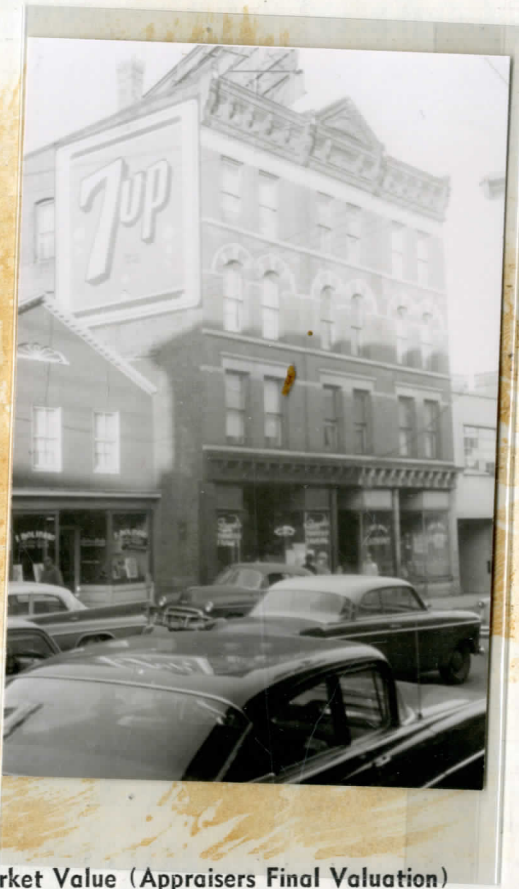
APPRAISAL REPORT

Owner Golden Realty Company
 Owners' Address c/o Louis Singer, Omaha Beef Co., Danbury, Conn.
 Property Appraised Known as #9-11 Elm St, Danbury Conn, being Redevelopment parcel 26 Block 4 or Tax Parcel 11/S Elm Street together with the 4 story brick store and tenement building thereon.

Recording Information Vol. 186 Page 241 Ezra Golden to The Golden Realty Co. (5th Parcel). July 16, 1930

Assessment: Land	\$7,200	Tax Rate	40
Building Improvements	22,160	Taxes	\$1,174.40
Total Assessment	\$29,360		

Photographs and/or Sketch



Market Value (Appraisers Final Valuation)

Land	\$ 9,250	
Land Improvements		
Building Improvements	36,750	
Total	\$46,000	

Certification: I certify that I inspected the property on January 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 February 12, 1960

Paul J. Kuffenberg
 Appraisers Signature

NEIGHBORHOOD DESCRIPTION

Zoning Business 2 to 100' depth and industrial beyond that.

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. Immediate area of Elm St. is stores and tenements. Residential occupancy is non-white.

LAND DESCRIPTION Trend is downward.

Size 40' x 70.22' (40.1' rear) Frontage 40' Area 2810 sq. ft.

Description This lot is virtually 100% covered by subject building. It backs up to the Parks Mercier property.

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

Land Improvements None.

Highest and Best Use of Property

As store and tenement property as presently used.

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

Considering land comparables particularly land 24 it is my conclusion that the land at this point on Elm Street is worth \$275 per front ft. for 100' depth.

\$275 x 84% (factor for 70' depth) = \$231 per front ft.

Land Value \$231 x 40' \$9,240

Land Improvements

Total Land \$9,240

BUILDING DESCRIPTION AND COST APPROACH

Occupancy Stores and tenements

Building Class

C.

Quality Low

Age 1883

Condition

Fair

33 Rm Number of Rooms 23. 6 Apts.

Number of Baths

6

Number of Lav. 3

Number of Stories 4

Total Height

40'

Average Story Height 10'

Single Floor Area 2,800

Total Area 10,900 (incl. porch at 1/2)

Shape: Approximate Square

Rectangle or Slightly Irregular

X

Long Rectangle or Irregular

Very Irregular

Total Unit Cost Per Square Foot

(From Page 3)

\$7.69

Correct for Size and Shape

1.05

Height

Dist. Multiplier

1.28

1.34

Total Adjusted Cost Per Square Foot

10.31

Total Area 10,900

X 10.31

Per Square Foot

Replacement Cost

\$112,379

Less Depreciation

70,799

Physical

Functional

Economic

63%

Building Value By Cost Approach

\$ 41,580

Value of other Building Improvements

Add Land Value (include land improvements)

\$ 9,240

TOTAL VALUE BY COST APPROACH

50,820

In Round Figures

\$ 50,800

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	Stone		
Brick Common <u>X</u>	Masonry & Steel Sash	Stucco		
Brick Face <u>Front</u>	Masonry Veneer	Tile, Clay		
Conc.	Metal Clad	Tilt-up Conc.		
Other	Metal Panel	Wood		
				<u>2.86</u>
3. ROOF STRUCTURE:				
Conc.	Conc. & Tile	Wood Frame with Wood Sheathing <u>X</u>		
Other				
(Divide Cost by Number of Stories) <u>.72/4</u>				<u>.18</u>
4. ROOF COVER:				
Asbestos Shingle	Galv. Iron	Shakes		
Built-up Composition <u>X</u>	Roll	Tile		
Composition Shingle	Slate	Wood Shingle		
Other				
(Divide by Number of Stories) <u>.18/4</u>				<u>.05</u>
5. FRAME:				
Cast Iron Columns	Conc. Reinf.	Steel Fireproofed		
Other	Steel Open	Wood <u>X</u> <u>.19</u>		
Decrease <u>66</u> % for bearing wall.				<u>.06</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 <u>in apartments</u>	Softwood on Conc.		
Cork Tile	Marble	Tenza		
Hardwood on Conc.	Rubber Tile	Tile, Ceramic		
Other	Slate	Vinyl Tile		
				<u>.15</u>
8. CEILING:				
On Wood Structure <u>X</u>	On Steel or Conc. Structure			
Other				<u>.16</u>
9. INTERIOR CONSTRUCTION:				
Single Res.	Other <u>Apt.</u>			
Min.	Few	Ave.	Many	<u>1.90</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.	Few <u>X</u>	Ave.	Many	<u>.20</u>
12. PLUMBING:				
Min.	Few	Ave. <u>X</u>	Many	<u>.67</u>
BASEMENT: Unit Cost <u>2.50</u> X Area <u>2800</u> Divided by Total Area <u>10,900</u>				<u>.65</u>
				<u>\$7.69</u>
Total Unit Cost / Square Foot				
Porches: Area _____ X Unit Cost _____ Value _____				
Garage _____				
Outbuildings _____				
Lump Sum Additions _____				

MARKET DATA APPROACH A. Land. In analysing my land value, I have taken the following transactions into consideration (please refer to Market Data Book).

Land 1. \$150 per front ft., \$1.50 per sq. ft. Although this is an industrial lot (and subject a business zoned lot), it is close to Main Street and as such has an element of comparison-Not as good as subject property.

Land 12 at \$473 per front ft. and \$2.37 per sq. ft. will break down to \$270 per front ft. or \$2.70 per sq. ft. for 100' depth; using 4-3-2-1 depth rule.

Land 13 at \$402 per front ft. and 2.01 per sq. ft. will break down to \$230 per front ft. or \$2.30 per sq. ft. for 100' depth using 4-3-2-1 depth rule. It is adjacent to land 12.

Land 24 at \$160 per front ft. and \$2.46 per square ft. works out to \$200 per front ft. or \$2.00 per sq. ft. for 100' depths. It is in the same block as subject property but at the far end away from Main Street, an inside lot on the south side of Elm Street.

B. Property

Please refer to Market Data book, "Stores and Apartments" section. In analysing my transactions, I have graded each one "low" or "average". I have added \$1.00 per sq. ft. to the three transactions where the building had no basement.

The average per sq. ft. figure of 10 transactions in the low category is \$6.52 per sq. ft. The range in the "low" category is primarily with in the \$4.50 per sq. ft. to \$7.50 per sq. ft. bracket.

After careful study, my conclusion is that the stores and apartment properties on Elm Street on the average lie within the lower end of this range, primarily from \$4.50 to \$5.50 per sq. ft.

Because of the fact that this is a 4 story building and a large one in square foot building area per sq. ft. of ground area covered, (the land value being spread over more units of building), the lower end of the scale is indicated. In my opinion, even though this a masonry building it is worth between \$4.25 and \$4.50 per sq. ft. overall or from \$46,000 to \$49,000 by comparison.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach

INCOME APPROACH

STHMMMOO

Rent Roll per Owner

Tavern	\$1,200
Laundry	1,200
6 apartments (33 rooms)	2,880
Total	\$5,280

The tavern and laundry rent, I accept. The apartments (33 rooms) at \$.35 per square foot and \$7.25 per room per month are below the going rate for Elm Street which is \$10 - 11 per room or around \$.60 per square foot. In my opinion the apartment rental should be raised to \$11. per room per mo., (this is only \$.54 per sq. ft. because of waste hall space, large rooms.)

Estimated Gross Income

Stores @ \$1.00 per sq. ft.	\$2,400
6 apartments (33 rooms @ \$11 per room per month)	4,356
Total Gross Income	\$6,756
Less: Allowance for Vacancies	675
Effective Gross Income	\$6,081

Less: Expenses

Taxes	\$1175
Insurance	
Fire (\$32000)	\$211
Liability 25/50	300
	511
Water	120
Repairs	750
Management	243
	\$2,799

Net Income Attributable to Property	\$3,282
Less: Income Attributable to Land	
\$9240 x 8%	739
Income Attributable to Improvements	\$2,543
Capitalized at 11% (8% Interest plus 3% straight line depreciation based on estimated 30-35 year remaining life)	23,118
Add Land	9,240
	\$32,358
In round figures	\$32,350

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%.

CORRELATION OF APPROACHES

Indication of Cost Approach	\$50,800
Indication of Market Approach	\$46,000 to \$49,000
Indication of Income Approach	\$32,350

In this case we have a building which was originally very expensive and is now substantially depreciated. It is probable that I should have taken some economic depreciation in my cost approach as the decline in the area affects a good building that much more than a poor building.

On the other hand the building has possibilities of exploitation which are not being realized at present. For instance, the apartments could be split in two making twice as many apartments thereby resulting in an improved economic picture. Furthermore the stores, being close to Main Street, might bring higher rentals with some decoration, and improvement of store fronts.

My conclusion is that the income approach indicates "low" in this case because of lack of exploitation of economic possibilities. I am inclined to go along with the minimum market indication of \$46,000 as follows:

Land	\$ 9,250
Improvements	36,750
<hr/>	
Total	\$ 46,000