

APPRAISAL REPORT

Owner Florence A. Butler

Owners' Address 13-17 Elm Street, Danbury, Connecticut

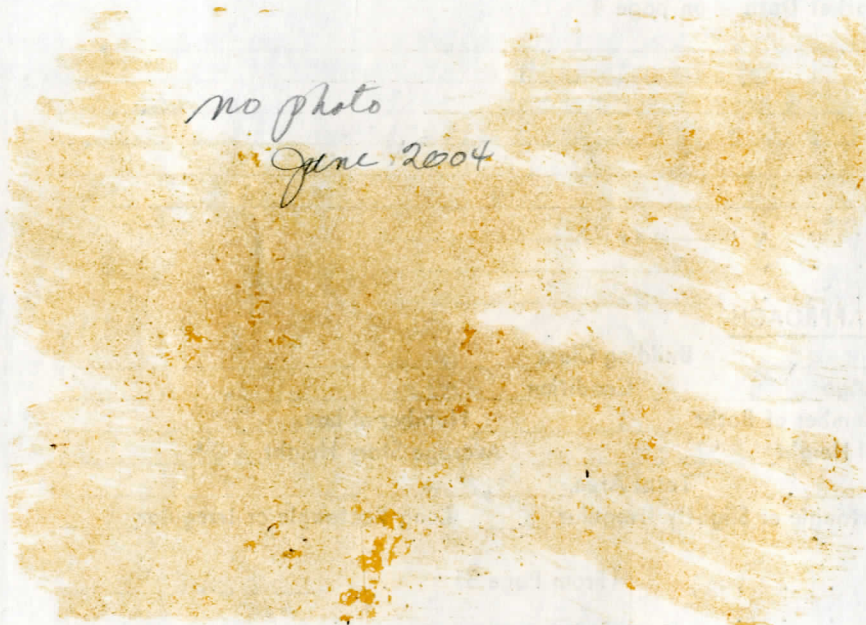
Property Appraised Known as 13-17 Elm Street, Danbury, Connecticut, being Redevelopment Parcel 25 Block 4 or Tax Parcel 2 N/S Elm Street together with the 2 story store and tenement building thereon.

Recording Information Vol. 221 Pg 291 John J. Allen Jr. to Florence A. Butler June 18, 1946 (Rev. Stamps \$12.10)

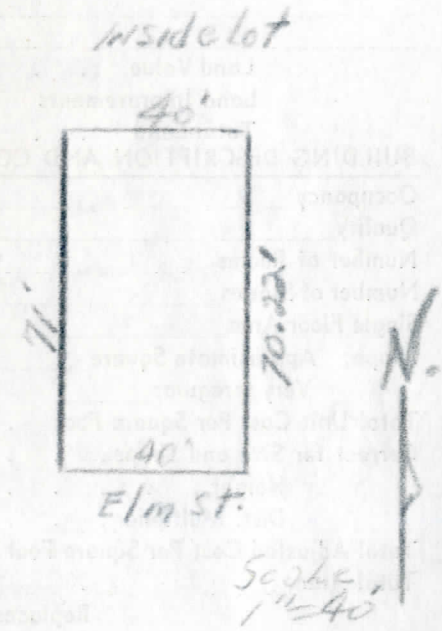
Assessment: Land \$7,030
Building Improvements 6,860
Total Assessment \$13,890

Tax Rate 40
Taxes \$555.60

Photographs and/or Sketch



*no photo
June 2004*



Market Value (Appraisers Final Valuation)

Land \$ 9,250
Land Improvements
Building Improvements 8,250
Total \$17,500

Certification: I certify that I inspected the property on January 28, 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 13, 1960

Carl G. Kofflerberg
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. Trend is downward.

LAND DESCRIPTION

Size 40' x 71' / 70.22' x 40' rear Frontage 40' Area 2480 sq. ft.
Description Land is level and at grade of Elm Street. Building is set close to the street and takes up the entire width of the lot.

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.

Based on a study of the comparable sales on page 4, particularly Land 24, it is my conclusion that the land at this point on Elm Street is worth \$275 per front foot for 100 ft. depth.
\$275 x 84% (factor for 70' depth) = \$231 per front foot.

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

Land Improvements

Total Land

\$9,240

BUILDING DESCRIPTION AND COST APPROACH

Occupancy 3 stores, 1 tenement Building Class D
Quality Low Age 1883 Condition Fair
Number of Rooms 5 room apt. on second fl. Number of Baths 1 Number of Lav. 3
Number of Stories 2 Total Height 20' or less Average Story Height 10' or less
Single Floor Area 1957 Total Area 3,684

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

Total Unit Cost Per Square Foot (From Page 3) \$ 5.08

Correct for Size and Shape 1.10

Height

Dist. Multiplier 1.28 1.41

Total Adjusted Cost Per Square Foot \$ 7.16

Total Area 3648 X \$7.16 Per Square Foot

Replacement Cost \$26,377

Less Depreciation 17,145

Physical 55% Functional 10% Economic (65%)

Building Value By Cost Approach \$ 9,232

Value of other Building Improvements

Add Land Value (include land improvements) 9,240

TOTAL VALUE BY COST APPROACH \$18,472

In Round Figures \$18,500

Comments: Room over bicycle shop is used in conjunction with shop as repair room. It is completely unfinished. Building uses the brick walls of adjoining buildings for support. Basement is only 6 ft. high with dirt floor.

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	Masonry & Steel Sash	Stone	
Brick Common		Masonry Veneer	Stucco	
Brick Face		Metal Clad	Tile, Clay	
Conc.		Metal Panel	Tilt-up Conc.	
Other			Wood <u>X</u>	
				<u>1.49</u>
3. ROOF STRUCTURE:				
Conc.	Conc. & Tile	Wood Frame with Wood Sheathing	<u>X</u>	
Other				
(Divide Cost by Number of Stories) <u>.63/2</u>				<u>.31</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>.09/2</u>				<u>.05</u>
5. FRAME:				
Cast Iron Columns	Conc. Reinf.	Steel Fireproofed		
Other	Steel Open	Wood <u>X</u>	<u>.14</u>	
Decrease <u>50</u> % for bearing wall.				<u>.07</u>
6. FLOOR:				
Brick on Ground	Conc. on Ground	Hardwood	<u>X</u>	
Other	Reinf. Conc.	Softwood		
				<u>.88</u>
7. FLOOR COVER:				
Asphalt Tile	Linoleum	Softwood on Conc.		
Cork Tile	Marble	Tenazzo		
Hardwood on Conc.	Rubber Tile	Tile, Ceramic		
Other	Slate	Vinyl Tile		
				<u>-</u>
8. CEILING:				
On Wood Structure	<u>X</u>	On Steel or Conc. Structure		
Other				<u>.16</u>
9. INTERIOR CONSTRUCTION:				
Single Res.	Other			
Min.	Few	Ave.	Fin. Bldgs Many	
				<u>.80</u>
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			
				<u>0</u>
11. ELECTRICAL:				
Min.	Few <u>X</u>	Ave.	Many	
				<u>.10</u>
12. PLUMBING:				
Min.	Few	Ave. <u>X</u>	Many	
				<u>.50</u>
BASEMENT: Unit Cost <u>\$1.25</u> X Area <u>1605</u> Divided by Total Area <u>3684</u>				<u>.54</u>
Total Unit Cost / Square Foot				<u>\$5.08</u>
Porches: Area <u>Included</u> X Unit Cost Value				
Garage <u>in house area at 1.</u>				
Outbuildings				
Lump Sum Additions				

MARKET DATA APPROACH

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

A. LAND

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 foot, 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 foot 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 sq. 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 St., 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 within 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.

This is a cheap frame building, definitely at the lower end of the scale physically. On the other hand it is not too far from Main Street. Considering all factors, I believe the range should be \$4.75 to \$5.00 per sq. ft. overall by comparison, or from \$17,500 to \$18,400.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach

\$2,400

\$40/mo.-add 480

Management	104	\$1,172
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Less: Income Attributable to Land
\$9,240 x 8%

\$5.633

Add Land	9,240
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CORRELATION OF APPROACHES

Cost Approach indicates	\$18,500
Market Approach indicates	\$17,500 to \$18,400
Income Approach indicates	\$15,000

The Income Approach reflects the fact that some economic depreciation due to the declining area should be subtracted from the cost approach.

My final estimate of value considering all approaches is \$17,500 as follows:

Land	\$ 9,250
Improvements	<u>8,250</u>
Total	\$17,500

COMMENTS