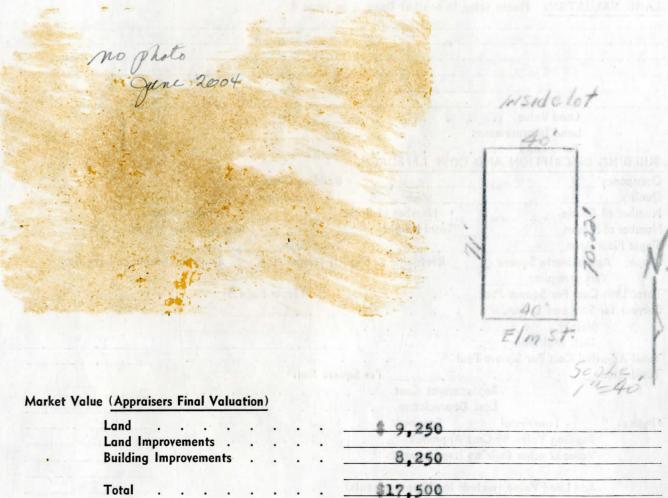
AII KAISAL KLI OKI
Owner Florence A. Butler
Owners' Address 13-17 Elm Street, Danbury, Connecticut
Property Approised Known as 13-17 Elm Street, Danbury, Connecticut, being Redevelopment Parcel 25 Block 4 or Tax Parcel 2 N/S Elm Street
together with the 2 story store and tenement building thereon.
Recording Information Vol. 221 Pg 291 John J. Allen Jr. to Florence A. Butler June 18, 1946 (Rev. Stamps \$12.10)
Assessment: Land
Total Assessment
Photographs and/or Sketch
The second of th



Certification: I certify that I inspected the property on <u>January 28, 1960</u> 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

Appraisers Signature

NEIGHBORHOOD DESCRIPTION

Zoning Business 2 to 1001 depth			
Boundaries Neighborhood boundaries		the Red	evelopment area
which lies westerly of Main Stre			
Character and Trend Neighborhood is a			
stores and tenements, and a few			
Elm St. 1s stores and tenements.	Residentia	end is d	ncy is non-white, ownward.
Size 40' x 71'/70,22' x 40' rear	Frontage 401	Area	2480 sq. ft.
Description Land is level and at grad			
to the street and takes up the en			
			New York Company
Utilities Sewer, water, gas, electricand Improvements None	city, curbs,	gutters	and sidewalks.
Highest and Best Use of Property As store and	tenement pr	operty a	s presently used.
LAND VALUATION Please refer to Market Data -			
Based on a study of			
particularly Land 24, it is my			
on Elm Street is worth \$275 per	front foot	for 100	ft. depth.
\$275 x 84% (factor for	70' depth) -	\$231 pe	r front foot.
		Territorial de la constantial della constantial	
Land Value \$231 x 40'	\$9,240		
Land Improvements			
Total Land			
	\$9,240		
BUILDING DESCRIPTION AND COST APPROACH	89,240		
BUILDING DESCRIPTION AND COST APPROACH Occupancy 3 stores, 1 tenement	Building Class	D	
BUILDING DESCRIPTION AND COST APPROACH Occupancy 3 stores, 1 tenement Quality Low Age 1883	Building ClassCondition	D Fair	
BUILDING DESCRIPTION AND COST APPROACH Occupancy 3 stores, 1 tenement Quality Low Age 1883 Number of Rooms 5 FOOT apt Number of Bat	Building Class Condition hs1	Number of Lo	AND THE PERSON NAMED IN COLUMN TO A PARTY OF THE PERSON NAMED IN COLUMN TO A P
BUILDING DESCRIPTION AND COST APPROACH Occupancy 3 stores, 1 tenement Quality Age 1883 Number of Rooms 5 room appl Number of Bat Number of Stories 2 Total Height 21	Building Class Condition hs 1	Number of Lo erage Story H	av. 3 eight 10' or less
BUILDING DESCRIPTION AND COST APPROACH Occupancy 3 stores, 1 tenement Quality Age 1883 Number of Rooms 5 room apt Number of Bat Number of Stories 2 Total Height 20	Building Class Condition hs 1	Number of Lo	AND THE PERSON NAMED IN COLUMN TO A PARTY OF THE PERSON NAMED IN COLUMN TO A P
BUILDING DESCRIPTION AND COST APPROACH Occupancy 3 stores, 1 tenement Quality Low Age 1883 Number of Rooms 5 room apt Number of Bat Number of Stories 2 Total Height 20 Single Floor Area 1957	Building Class Condition hs 1	Number of Lorerage Story H	eight 10' or less
BUILDING DESCRIPTION AND COST APPROACH Occupancy 3 stores, 1 tenement Quality Age 1883 Number of Rooms 5 room apt Number of Bat Number of Stories 2 Total Height 20 Single Floor Area 1957	Building Class Condition hs 1 Total Area 3,	Number of Lorerage Story H	eight 10' or less
BUILDING DESCRIPTION AND COST APPROACH Occupancy 3 stores, 1 tenement Quality Age 1883 Number of Rooms 5 FOOM 1 Number of Bat Number of Stories 2 Total Height 20 Single Floor Area 1957 Shape: Approximate Square Rectangle or Slig Very Irregular Total Hair Cost Bay Square Foot	Building Class Condition hs 1 Total Area 3,	Number of Lorerage Story H 684 Long Recta	eight 10 or less
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BUILDING DESCRIPTION AND COST APPROACH Occupancy 3 stores, 1 tenement Quality Age 1883 Number of Rooms 2 Total Height 21 Single Floor Area 1957 Shape: Approximate Square Rectangle or Slig Very Irregular Rectangle or Slig Very Irregular Correct for Size and Shape	Building Class Condition hs 1 1 or less Av Total Area ghtly Irregular X (From Page	Number of Lorerage Story H 684 Long Recta	ngle or Irregular
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BUILDING DESCRIPTION AND COST APPROACH Occupancy 3 stores 1 tenement Quality Age 1883 Number of Rooms 2 Food 4 Number of Bat Number of Stories 2 Total Height 26 Single Floor Area 1957 Shape: Approximate Square Rectangle or Slig Very Irregular Poot Correct for Size and Shape Per Square Foot Per Square Foo	Building Class Condition hs 1 1 or less Av Total Area 3, ghtly Irregular X (From Page 1, 10 1, 28	Number of Lorerage Story H 684 Long Recta	ngle or Irregular
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BUILDING DESCRIPTION AND COST APPROACH Occupancy 3 stores, 1 tenement Quality Age 1883 Number of Rooms 7 FOOT 1 Number of Bat Number of Stories 2 Total Height 26 Single Floor Area 1957 Shape: Approximate Square Rectangle or Slig Very Irregular Total Unit Cost Per Square Foot Correct for Size and Shape. Height Dist. Multiplier Total Adjusted Cost Per Square Foot Total Area 3648 X 7.16 Per S Replacement Cost Less Depreciation Physical 555 Functional 105 Economic Building Value By Cost Approach Value of other Building Improvements	Building Class Condition hs 1 Or less Av Total Area 3, ghtly Irregular X (From Page 1.10 1.28	Number of Lorerage Story H 684 Long Recta	ngle or Irregular
BUILDING DESCRIPTION AND COST APPROACH Occupancy 3 stores, 1 tenement Quality Age 1883 Number of Rooms 5 FOOT 1 Number of Bat Number of Stories 2 Total Height 20 Single Floor Area 1957 Shape: Approximate Square Rectangle or Slig Very Irregular Rectangle or Slig Very Irregular Rectangle or Slig Very Irregular Poot Per Square Foot Per Square	Building Class Condition hs 1 Or less Av Total Area 3, ghtly Irregular X (From Page 1.10 1.28	Number of Lorerage Story H 684 Long Recta	ngle or Irregular
BUILDING DESCRIPTION AND COST APPROACH Occupancy 3 stores, 1 tenement Quality Age 1883 Number of Rooms 5 FOOT 1 Number of Bat Number of Stories 2 Total Height 20 Single Floor Area 1957 Shape: Approximate Square Rectangle or Slig Very Irregular Rectangle or Slig Very Irregular Rectangle or Slig Very Irregular Poot Per Square Foot Per Square	Building Class Condition hs 1 Or less Av Total Area 3, ghtly Irregular X (From Page 1.10 1.28 Equare Foot	Number of Lorerage Story H	ngle or Irregular
BUILDING DESCRIPTION AND COST APPROACH Occupancy 3 stores, 1 tenement Quality Age 1883 Number of Rooms 5 FOOM Part Number of Bat Number of Stories 2 Total Height 26 Single Floor Area 1957 Shape: Approximate Square Rectangle or Slig Very Irregular Rectangle or Slig Very Irregular Potal Unit Cost Per Square Foot Correct for Size and Shape Per Square Foot Total Adjusted Cost Per Square Foot Total Adjusted Cost Per Square Foot Total Area 3648 X 7.16 Per Square Foot Less Depreciation Physical 55% Functional 10% Economic Building Value By Cost Approach Value of other Building Improvements Add Land Value (include land improvement TOTAL VALUE BY COST APPROACH	Building Class Condition hs 1 1 or less Av Total Area 3, ghtly Irregular X (From Page 1.10 1.28 Equare Foot	Number of Lorerage Story H	1.41 \$ 5.08 1.41 \$ 7.16 \$26,377 17,145 (65%) \$ 9,232 9,240 \$18,472 \$13,500
BUILDING DESCRIPTION AND COST APPROACH Occupancy 3 stores 1 tenement Quality Age 1883 Number of Rooms 2 Pool 1 Number of Bat Number of Stories 2 Total Height 26 Single Floor Area 1957 Shape: Approximate Square Rectangle or Slig Very Irregular Rectangle or Slig Very Irregular Poot Correct for Size and Shape Per Square Foot Pe	Building Class Condition hs 1 Or less Av Total Area 3, ghtly Irregular X (From Page 1.10 1.28 quare Foot	Number of Lorerage Story H 684 Long Rectar 3)	1.41 \$ 5.08 1.41 \$ 7.16 \$26,377 17,145 (65%) \$ 9,232 9,240 \$18,472 \$18,500 1 with shop as
BUILDING DESCRIPTION AND COST APPROACH Occupancy 3 stores, 1 tenement Quality Age 1883 Number of Rooms 7 Total Plant Number of Bat Number of Stories 2 Total Height 20 Single Floor Area 1957 Shape: Approximate Square Rectangle or Slig Very Irregular Total Unit Cost Per Square Foot Correct for Size and Shape Height Plant Nultiplier Plant Nultiplier Per Square Foot Total Adjusted Cost Per Square Foot Per Square Foot Per Square Foot Per Square Foot Agelacement Cost Less Depreciation Physical 55% Functional 10% Economic Building Value By Cost Approach Value of other Building Improvements Add Land Value (include land improvement TOTAL VALUE BY COST APPROACH Comments: Room over bicycle shop in the pair room. It is completely to the pair room. It is completely to the pair room. It is completely to the pair room.	Building Class Condition hs 1 Or less Av Total Area 3, ghtly Irregular X (From Page 1.10 1.28 quare Foot	Number of Lorerage Story H 684 Long Rectar 3)	1.41 \$ 5.08 1.41 \$ 7.16 \$26,377 17,145 (655) \$ 9,232 9,240 \$18,472 \$18,500 n with shop as uses the brick
BUILDING DESCRIPTION AND COST APPROACH Occupancy 3 stores, 1 tenement Quality Age 1883 Number of Rooms 5 FOOM 1 Number of Bat Number of Stories 2 Total Height 26 Single Floor Area 1957 Shape: Approximate Square Rectangle or Slig Very Irregular Post Correct for Size and Shape Per Square Foot Total Adjusted Cost Per Square Foot Total Adjusted Cost Per Square Foot Total Area 3648 X 7.16 Per Square Foot Less Depreciation Physical 556 Functional 106 Economic Physical 556 Functional 106 Economic Add Land Value (include land improvement Foot Value of other Building Improvement TOTAL VALUE BY COST APPROACH Comments: Room over bicycle shop to the page 100 per Square Post Comments Post	Building Class Condition hs 1 Or less Av Total Area 3, ghtly Irregular X (From Page 1.10 1.28 quare Foot s) In Round F support Bi	Number of Lorerage Story H 684 Long Rectar 3)	1.41 \$ 5.08 1.41 \$ 7.16 \$26,377 17,145 (655) \$ 9,232 9,240 \$18,472 \$18,500 n with shop as uses the brick

BUILDING DESCRIPTION — Component Part Check List	
1. FOUNDATION: Concrete Conc. Post Masonry X Wood Blocking	Unit Cost
Other	.18
2. EXTERIOR WALL: Conc. 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 X	7 10
Other	1.49
3. ROOF STRUCTURE: Conc Conc. & Tile Wood Frame with Wood Sheathing_X Other	
(Divide Cost by Number of Stories) .63/2	.31
4. ROOF COVER:	4
Asbestos Shingle Galv. Iron Shakes	
Built-up Composition Roll Tile	1
Composition Shingle Slate Wood Shingle	
Other	
(Divide by Number of Stories) . 09/2	.05
5. FRAME: Conc. Reinf. Steel Fireproofed	
Cast Iron Columns Steel Open Wood X 14	
Other	
Decrease 50 % for bearing wall.	.07
6. FLOOR: Conc. on Ground HardwoodX	
Brick on Ground Reinf. Conc. Softwood	
Other	.88
7. FLOOR COVER: Linoleum Softwood on Conc	•••
Asphalt Tile Marble Tenazzo	
Cork Tile Rubber Tile Tile, Ceramic	
Hardwood on Conc. Slate Vinyl Tile	
Hardwood on Conc Slate Vinyl Tile	
Other	
On Wood Structure X On Steel or Conc. Structure	
	3/
Other_	.16
9. INTERIOR CONSTRUCTION: Single Res Other	
.Min Few Ave. Fin. BldgsMany	.80
	- 00
0. HEATING and COOLING: Gravity Furnace Steam with Boiler	
Forced Air Heaters Steam without Furnace Floor or Wall Hot Water Radiators Boiler	
Furnace Floor or Wall Hot Water Radiators Boiler	
Furnace Floor or Wall Hot Water Radiators Boiler Boiler	
Gas Steam Radiators Radiant Floor	^
Furnace Floor or Wall Hot Water Radiators Boiler Gas Steam Radiators Radiant Floor Other Combined Heat & Air Conditioning	0
Gas Steam Radiators Radiant Floor Other Combined Heat & Air Conditioning	
Gas Steam Radiators Radiant Floor Other Combined Heat & Air Conditioning	
Gas Steam Radiators Radiant Floor Other Combined Heat & Air Conditioning 1. ELECTRICAL: Min Few_X Ave Many	.10
Gas Steam Radiators Radiant Floor Other Combined Heat & Air Conditioning 1. ELECTRICAL: Min Few_X Ave Many	
Gas Steam Radiators Radiant Floor Other Combined Heat & Air Conditioning 1. ELECTRICAL: Min Few_X Ave Many	.10
Gas Steam Radiators Radiant Floor Other Combined Heat & Air Conditioning 11. ELECTRICAL: Min Few Ave Many 2. PLUMBING: Min Few AveX Many	.10
Gas Steam Radiators Radiant Floor Combined Heat & Air Conditioning	.10 .50 .54
Gas Steam Radiators Radiant Floor Combined Heat & Air Conditioning 11. ELECTRICAL: Min. Few Ave. Many 2. PLUMBING: Min. Few Ave. Many BASEMENT: Unit Cost \$1.25 × Area 1605 Divided by Total Area 3684 Total Unit Cost / Square Foot Porches: Area Included × Unit Cost Value	.10 .50 .54 \$5.08
Gas Steam Radiators Radiant Floor Combined Heat & Air Conditioning	.10 .50 .54

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 sg. ft. overall by comparison, or from \$17,500 to \$18,400.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach

2 stores \$ 1-5 room a	ner occupied (Est. 40 each per month pt. at \$35 per mon ce used by owner ()	th	\$720 960 420 300	
In my opinion per month, and of \$40.	the 5 room apartment the other store ro	nt is worth \$5 entals should i	be in at \$	50 each inste a d
Est. Gross Less 1 Gross	Income 0% vacancy allowand Effective Income		\$2,880 288 \$2,592	
Less Expense Taxes Insuran Fire Liab: Water Repairs Manager	111ty 85	\$556 181 61 275 104	\$1,177	
Less: Inco	Attributable to Prome Attributable to 240 x 8%		\$1,415 739	ORRELATION OF
Capitalized	ome Attributable to l at 12% (8% Interestimated 25 years r	st and 4% stra	\$ 676 light line mic life),	depreciation
			0 E 622	

#5,633
Add Land 9,240

Total \$14,873
In Round Figures \$15,000

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

Cost Approach indicates

Market Approach indicates

Income Approach indicates

\$18,500

\$17,500 to \$18,400

\$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 8,250

Total \$17,500

Page 6