

APPRAISAL REPORT

Owner The Stone Company, Inc.
Owners' Address c/o Frank Stone, 19-21 Elm Street, Danbury, Connecticut
Property Appraised Known as 19-21 Elm Street, Danbury, Connecticut being
Redevelopment Parcel 24, Block 4 or Tax Parcel 3, N/s Elm Street
together with the 4 story store and loft building thereon.

Recording Information Vol. 175, page 85 Angenette S. Allen to The Stone
Company, Inc. (Subject party wall agreement) 11/16/26

Assessment: Land	\$ 6,470	Tax Rate	40
Building Improvements	18,230	Taxes	\$988.00
Total Assessment	\$24,700		

Photographs and/or Sketch

Market Value (Appraisers Final Valuation)

Land	\$ 8,850
Land Improvements	
Building Improvements	36,150
Total	\$45,000

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 13, 1960

Karl G. Kaffenberger, Jr.
Appraisers Signature
Karl G. Kaffenberger, Jr., M.A.I.

NEIGHBORHOOD DESCRIPTION

Zoning Business 2 to 100 feet depth

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 Street is stores and tenements. Residential occupancy is non-white. Trend is downward.

LAND DESCRIPTION

Size 35' X 83.08'/85.83' X 35' rear Frontage 35' Area 2,950 sq.ft.

Description Lot is level and at grade of Elm Street. It is 95% covered by subject property.

Utilities Sewer, water, gas, electricity, curbs, gutters, and sidewalks
Land Improvements None

Highest and Best Use of Property As store and loft building 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 foot depths.

\$275 X .92 (factor for 85' depth) = \$253 per front foot

Land Value \$253 X 35' = \$8,855

Land Improvements

Total Land \$8,855

BUILDING DESCRIPTION AND COST APPROACH

Occupancy Store and loft

Building Class C

Quality Low

Age Remodelled 1952

Condition 1st good, 2nd, 3rd, & 4th Poor

Number of Rooms Loft

Number of Baths 0

Number of Lav. 7

Number of Stories 4

Total Height 40'

Average Story Height 10'

Single Floor Area 2,778

Total Area 8,500

Shape: Approximate Square

Rectangle or Slightly Irregular

X Long Rectangle or Irregular

Very Irregular

Total Unit Cost Per Square Foot

(From Page 3)

\$6.51

Correct for Size and Shape

\$1.06

Height

Dist. Multiplier

1.28

1.36

Total Adjusted Cost Per Square Foot

\$8.85

Total Area 8,500

X \$8.85

Per Square Foot

Replacement Cost

\$75,225

Less Depreciation

41,374

Physical 40% Functional 15% Economic

55%

Building Value By Cost Approach

33,851

Value of other Building Improvements

Outside stairs

50

Store Front

6,000

Add Land Value (include land improvements)

8,855

TOTAL VALUE BY COST APPROACH

\$48,756

In round figures

\$48,750

Comments:

Upper floors of this building have been converted from apartments to storage area for the paint and hardware business. Due to the fact that there is no freight elevator to the upper floors, there is considerable functional depreciation.

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>2.35</u>
3. ROOF STRUCTURE:				
Conc.	Conc. & Tile	Wood Frame with Wood Sheathing		
Other				
(Divide Cost by Number of Stories)				<u>.16</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>.05</u>
5. FRAME:				
Cast Iron Columns	Conc. Reinf.	Steel Fireproofed		
Other	Steel Open <u>gr. floor</u>	Wood <u>X</u>		
Decrease <u>66</u> % for bearing wall.				<u>.30</u>
6. FLOOR:				
Brick on Ground	Conc. on Ground	Hardwood		
Other	Reinf. Conc.	Softwood <u>X</u>		
				<u>.81</u>
7. FLOOR COVER:				
Asphalt Tile	Linoleum	Softwood on Conc.		
Cork Tile	Marble	Terazzo		
Hardwood on Conc.	Rubber Tile	Tile, Ceramic		
Other	Slate	Vinyl Tile		
				<u>0</u>
8. CEILING:				
On Wood Structure	On Steel or Conc. Structure			
Other				
				<u>.31</u>
9. INTERIOR CONSTRUCTION:				
Min.	Single Res.	Other <u>3/4 X .43</u>		
Few	Ave.	Many		
				<u>.64</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 <u>.78</u>	Boiler		
Other <u>Blowers</u>	Radiant Floor	<u>X 25%</u>		
Combined Heat & Air Conditioning				<u>.20</u>
11. ELECTRICAL:				
Min.	Few	Ave. <u>X</u>	Many	
				<u>.20</u>
12. PLUMBING:				
Min.	Few	Ave.	Many	
				<u>.53</u>
BASEMENT: Unit Cost <u>\$2.40</u> X Area <u>2,778</u> Divided by Total Area <u>8,500</u>				<u>.78</u>
Total Unit Cost / Square Foot				<u>\$6.51</u>
Porches: Area _____ X Unit Cost _____ Value _____				
Garage _____				
Outbuildings _____				
Lump Sum Additions <u>Store front</u> <u>\$6,000</u>				
<u>Outside stairs</u> <u>\$ 50</u>				

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 at \$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 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 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 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.

Although this building has considerably more finish on the first floor, and although it is a masonry building, the upper floors which used to be apartments are used for storage only. In my opinion, subject property is worth \$4.50 to \$4.75 per sq.ft. by comparison, or from \$38,250 to \$40,375, plus the \$6,000 store front or from \$44,250 to \$46,375.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach

INCOME APPROACH

COMMENTS

The property is owner-occupied. However, I estimate rental value as follows, based on rental data in "Market Data Book":

Ground floor 2,600 sq.ft. @ \$1.50	\$3,900
2nd floor storage 1,907 sq.ft. @ \$.60	1,144
3rd and 4th floor storage 3,815 sq.ft. @ \$.45	<u>1,717</u>

Estimated Total Gross Rental Value	\$6,761
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Less:

Allowance for vacancies & lost rents (5%)	<u>338</u>
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Gross Effective Income	\$6,423
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Less Expenses:

Taxes	\$988	
Insurance		
Fire	\$300	
Liability		
25/100	<u>263</u>	563
Water		40
Repairs		500
Management	<u>235</u>	<u>2,326</u>

Net Income Attributable to Property	\$4,097
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Less:

Income attributable to Land, \$8,850 X 8%	<u>708</u>
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Attributable to Improvements	\$3,389
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Capitalized at 11%

(8% interest plus 3% straight line depreciation based on 30-35 year remaining economic life)

Add Land	<u>8,855</u>
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Total	\$39,664
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In round figures	\$39,700
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COMMENTS

Interest rate used above is based on the following estimates:

6%	mortgage rate on 50%	- 3%
10%	equity rate on 50%	- <u>5%</u>
	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%.

COMMENTS

CORRELATION OF APPROACHES

Indication of Cost Approach is \$48,750
Indication of Market Approach is \$44,250 to \$46,375
Indication of Income Approach is \$39,700

Income Approach was based on an estimated rental rather than existing rentals. Property may well be more valuable to owner-occupant than so indicated.

Considering the fact that this is an owner-occupied property, considerable weight should be given to the Cost Approach.

Stressing the Cost Approach as against the Income Approach, and being guided by the Market Approach, my final estimate of Value is \$45,000.