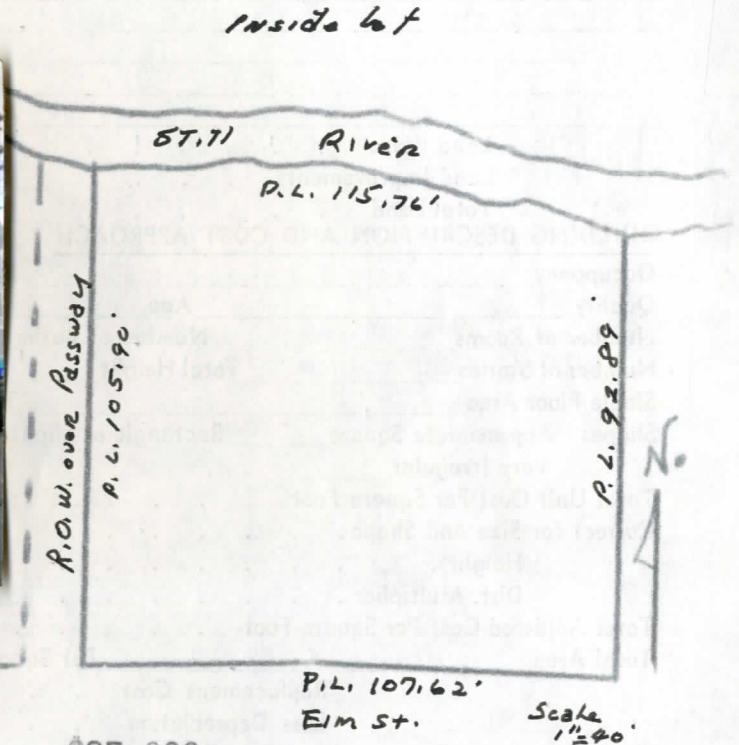


# APPRAISAL REPORT

Owner Harry M. Ford and Beatrice S. Ford  
 Owners' Address Library Place, Danbury, Connecticut  
 Property Appraised #23-33 Elm Street, Danbury, Connecticut being Redevelopment Parcel 23 Block 4 (or Tax Parcel 4, N/S Elm Street together with the store and tenement building thereon.  
 Recording Information Vol. 262 Pg. 414 Donald F. Gibson to Harry M. Ford and Beatrice S. Ford, with R.O.W. over alley to the west and party wall agreement 3/25/52 R. S. \$38.50  
 Assessment: Land . . . . . \$20,690 Tax Rate . . . . . 40  
 Building Improvements . . . . . 23,160 Taxes . . . . . \$1,754  
 Total Assessment . . . . . \$43,850

Photographs and/or Sketch



Market Value (Appraisers Final Valuation)

Land . . . . .	\$27,000
Land Improvements . . . . .	
Building Improvements . . . . .	53,000
Total . . . . .	\$80,000

**Certification:** I certify that I inspected the property on January 27, 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

*Paul G. Koffler*  
 Appraisers Signature



# NEIGHBORHOOD DESCRIPTION

Zoning Business 2

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.

LAND DESCRIPTION 115.76' Trend is downward.

Size 107.62' x 105.90' / 92.89' x / Frontage 107.62' Area 11,100 sq. ft.

Description Land is level and goes back to the Still River. The building covers the entire width of the lot and goes back about 2/3 rds. of the lot depth.

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

Land Improvements Retaining wall along river.

Highest and Best Use of Property As store and tenement as presently used.

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

Based on the comparable sales on page 4 and particularly land 24, it is my conclusion that land to a depth of 100 feet is worth \$250 per front foot at this point on Elm Street.

Land Value 108' x 250' \$27,000

Land Improvements incl.

Total Land \$27,000

## BUILDING DESCRIPTION AND COST APPROACH

Occupancy Store and tenement Building Class D

Quality Low Age 1883 Condition Fair to Poor

Number of Rooms 5 stores 18 Number of Baths 18 Number of Lav. 5

Number of Stories 60 rooms Total Height 30' or less Average Story Height 10' or less

Single Floor Area 3 6,925 Total Area 20,778

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

Total Unit Cost Per Square Foot (From Page 3) \$6.01

Correct for Size and Shape .98

Height 1.28

Dist. Multiplier 6.25

Total Adjusted Cost Per Square Foot 7.51

Total Area 20,778 X \$7.51 Per Square Foot

Replacement Cost \$156,043

Less Depreciation 101,428

Physical 55 Functional 10 Economic (65%)

Building Value By Cost Approach \$ 54,615

Value of other Building Improvements incl.

Add Land Value (include land improvements) \$ 27,000

TOTAL VALUE BY COST APPROACH \$ 81,615

In Round Figures \$ 81,600

## Comments:

Frame Building, tarpaper covered. Originally all apartments were 5 room "railroad" type but they were cut up so that there are 12-2 1/2 units and 6 remaining of the "railroad" type. All units have baths which were added as the apartments were "broken down". Rear fire escape is of wood and fire hazard high considering number of tenants and type of building.



# 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	Metal Clad	Stucco	
Brick Face	Metal Panel	Tilt-up Conc.	Tile, Clay	
Conc.		Wood <u>X</u>		
Other	<u>Tarpaper over clapboard</u>			<u>1.49</u>
3. ROOF STRUCTURE:				
Conc.	Conc. & Tile	Wood Frame with Wood Sheathing <u>X</u>		
Other	<u>.63/3</u>			
(Divide Cost by Number of Stories)				<u>.21</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>.09/3</u>				<u>.03</u>
5. FRAME:				
Cast Iron Columns	Conc. Reinf.	Steel Fireproofed		
Other	Steel Open	Wood <u>X</u>		
Decrease _____ % for bearing wall.				<u>.14</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	Softwood on Conc.		
Cork Tile	Marble	Tenazzo		
Hardwood on Conc.	Rubber Tile	Tile, Ceramic		
Other	Slate	Vinyl Tile		
<u>Some linoleum "rugs" - Poor</u>				<u>--</u>
8. CEILING:				
On Wood Structure <u>X</u>	On Steel or Conc. Structure			
Other				<u>.16</u>
9. INTERIOR CONSTRUCTION:				
Min.	Single Res.	Other <u>Low-Apts.</u>		
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>\$1.25</u> X Area <u>6723</u> Divided by Total Area <u>20778</u>				<u>.40</u>
Total Unit Cost / Square Foot				<u>\$6.01</u>
Porches: Area <u>(included at 1st area)</u> 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, at \$150 per front ft., \$1.50 per sq. ft. Although this is an industrial lot and subject is 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 foot 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 ft. 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 ft. 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. There are 10 transactions which I have marked as being in the "low" category as against "average" or "good". These sales range from \$4.50 to \$7.50 per sq. ft. of building. After careful study it is my conclusion that the stores and apartments on Elm Street on the average lie within the lower end of this range, primarily from \$4.50 to \$5.50 per sq. ft.

In my opinion subject property is a very cheap building and should be a little below the range of the "Low" category. In addition being a large building in sq. ft. area, the indication per sq. ft. tends to be lower. In my opinion subject property is worth from \$3.75 to \$4.00 per sq. ft. or from \$78,000 to \$83,000 by comparison.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

(See Income Approach)



INCOME APPROACH

STANDARD

Rent Roll Per Owner	5 stores (.91 per sq. ft.) - total	\$ 4,860
6 "Railroad" Apts at	\$60 per each 12 (2 1/2 Rm. Apts) @ \$50 each per month	
Total	\$960 per month (\$16 per room per month on the average)	<u>11,520</u>
		\$16,380

In my opinion the rents now being collected at this property at \$16 per room per month are considerably above the typical per room rent in the area. In making my income approach, I feel that either these rents should be stabilized at a lower figure before projecting them for the 18 year life of the building or that a greater vacancy and lost rent allowance should be made. I have decided to use actual rents and allow 15% for vacancy and lost rents.

Gross Income Based on Present Rent Roll	\$16,380
Less: Allowance for Vacancies and Lost Rents (15%)	<u>2,457</u>
Gross Effective Rental Income	\$13,923

## Less: Expenses

Taxes	\$1,754	
Insurance		
Fire (\$55,000)	\$160	
Liab. Ins.	\$630	790
Fuel for hot water		275
Water		270
Repairs	1,500	
Management	557	<u>5,146</u>

Net Income Attributable to Property \$ 8,777

Less: Income Attributable to Land \$27,000 x 8% 2,160

Income Attributable to Improvements \$ 6,617

Capitalized at 13.6% (8% Interest plus 5.6%  
Straight Line depreciation based on estimated, 18 year  
remaining economic life. = \$48,655 (improvements)

Add Land 27,000

COMMENTS

Total By Income Approach  
\$75,655  
In Round Figures \$75,700

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%.

## COMMENTS

### CORRELATION OF APPROACHES

Indication of Cost Approach	\$81,600
Indication of Market Data Approach	78,000 - \$83,000
Indication of Income Approach	75,700

This owner has been very successful in splitting his "railroad type" 5 room apartments into two. He still has 6 "railroad" apartments which he can make into 12. In my opinion the income approach indication as I have developed it is slightly low in view of these facts.

My final estimate of value is	\$80,000
Broken down as follows: Land	27,000
Improvements	<u>53,000</u>

Total	\$80,000
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