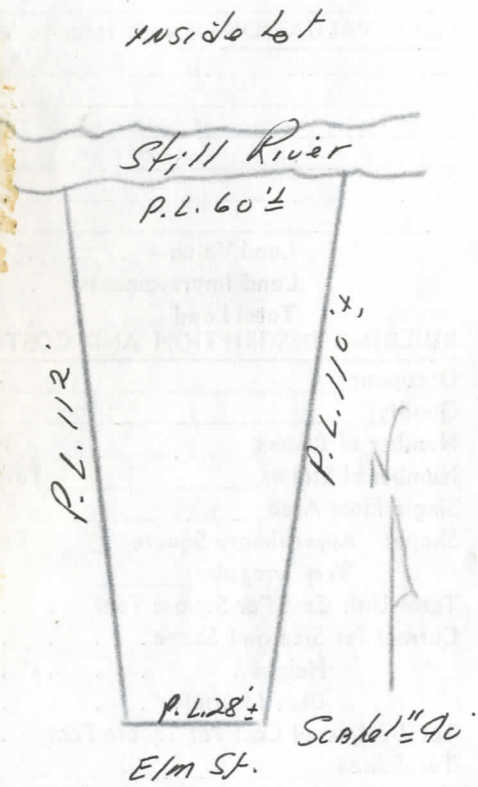
# APPRAISAL REPORT

Owner Samuel and Nathan Loshin
Owners' Address Federal Glass Co., 9 Main St., Danbury, Connecticut
Property Appraised Known as #35 Elm Street, Danbury, Connecticut being Redevelopment parcel 22 Block 4 or Tax parcel 5 N/S of Elm St. together with 2 story store and tenement.

Recording Information ~~Vol. 219 Pg. 175 Lazarus S. Heyman to Samuel Loshin and Nathan Loshin, Jt. Tenants.~~ 9/24/45

| | | | |
|---|---|---|---|
| Assessment: Land | $ 7,080 | Tax Rate | 40 |
| Building Improvements | 7,170 | Taxes | $570. |
| Total Assessment | $14,250 | | |

Photographs and/or Sketch


Market Value (Appraisers Final Valuation)

| | |
|---|---|
| Land | $ 9,700 |
| Land Improvements | |
| Building Improvements | 10,300 |
| Total | $ 20,000 |

*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

Karl G. Kellenberger Jr.
Appraisers Signature



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## 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 Irregular per sketch Frontage 28' Area 4550

Description Land is at street level in front and drops very gradually toward the rear.

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

Land Improvements Gravel drive.

Highest and Best Use of Property As store and tenement with garage at rear as presently utilized.

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

Based on a study of the comparables on page 4, it is my opinion that land to a 100 ft. depth is worth $225 per front ft. at this point on Elm Street, correcting for the extra depth land to 110 ft. depth is worth $236 per front foot $2.15 per sq. ft.

| | |
|---|---|
| Land Value 4550 s.f. x $2.15 | $9,783 |
| Land Improvements included | |
| Total Land | $9,783 |

## BUILDING DESCRIPTION AND COST APPROACH

Occupancy Store and tenement Building Class D

Quality Low Age 1925 Condition Fair

Number of Rooms 1 st., 6 rm. apt. Number of Baths 1 Number of Lav. 1

Number of Stories 2 Total Height 20' or less Average Story Height 10' or less

Single Floor Area 1378 Total Area 2720

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

| | | |
|---|---|---|
| Total Unit Cost Per Square Foot (From Page 3) | | $6.46 |
| Correct for Size and Shape | 1.05 | |
| Height | | |
| Dist. Multiplier | 1.28 | 1.34 |
| Total Adjusted Cost Per Square Foot | | $8.65 |
| Total Area 2720 X $8.65 Per Square Foot | | |
| Replacement Cost | | $23,528 |
| Less Depreciation | | 11,764 |
| Physical 40% Functional 10% Economic ____ | | (50%) |
| Building Value By Cost Approach | | 11,764 |
| Value of other Building Improvements Garage | | 2,261 |
| Add Land Value (include land improvements) | | $ 9,783 |
| TOTAL VALUE BY COST APPROACH | | 23,803 |
| In round figures | | $23,800 |

Comments: Only entrance to 2nd st. tenement is via wooden steps at rear. Since my value by Market Data approach is $19,300, I feel that there probably should be a small amount of economic depreciation deducted from my Cost Approach. My final estimate of value considering all approaches is $20,000 - broken down - Land $ 9,700
Improvements 10,300
Total $20,000

# BUILDING DESCRIPTION — Component Part Check List

Unit Cost

1. FOUNDATION:
   Concrete_____ Conc. Post_____ Masonry X Wood Blocking_____
   Other_____ .18

2. EXTERIOR WALL: Conc. Block X 15% 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 85%
   Other 15% x 2.01 + 85% x 1.49 1.56

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:
   Asbestos Shingle_____ Galv. Iron_____ Shakes_____
   Built-up Composition_____ Roll_____ Tile_____
   Composition Shingle X Slate_____ Wood Shingle_____
   Other_____
   (Divide by Number of Stories) .21/2 .10

5. FRAME: Conc. Reinf._____ Steel Fireproofed_____
   Cast Iron Columns_____ Steel Open_____ Wood X
   Other_____
   Decrease_____% for bearing wall. .14

6. FLOOR: Conc. on Ground_____ Hardwood X
   Brick on Ground_____ Reinf. Conc._____ Softwood_____
   Other_____ .88

7. FLOOR COVER: Linoleum 20% Softwood on Conc._____
   Asphalt Tile_____ Marble_____ Tenazzo_____
   Cork Tile_____ Rubber Tile_____ Tile, Ceramic_____
   Hardwood on Conc._____ Slate_____ Vinyl Tile_____
   Other 20% x .35 .07

8. CEILING:
   On Wood Structure X On Steel or Conc. Structure_____
   Other_____ .16

9. INTERIOR CONSTRUCTION: Single Res._____ Other_____
   Min._____ Few_____ Ave._____ Many_____ 1.05

10. HEATING and COOLING: Gravity Furnace_____ Steam with Boiler X
    Forced Air_____ Heaters_____ Steam without
    Furnace Floor or Wall_____ Hot Water Radiators_____ Boiler_____
    Gas Steam Radiators_____ Radiant Floor_____
    Other 1st floor only x 50% Combined Heat & Air Conditioning 50% x .60 .30

11. ELECTRICAL: Min._____ Few X Ave._____ Many_____ .20

12. PLUMBING: Min._____ Few_____ Ave. X Many_____ .67

BASEMENT: Unit Cost 2.00 X Area 1145 Divided by Total Area 2720 .84

Total Unit Cost / Square Foot 6.46

Porches: Area_____ X Unit Cost_____ Value_____
Garage 1292 sq. ft. @ $3.50 = $4522 less 50% depreciation 2261
Outbuildings_____ $2261
Lump Sum Additions_____

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**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 $4.73 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' 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 and 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.

In my opinion the above property being in considerably better condition than normal for this neighborhood is worth $6.00 to $6.50 per sq. ft. by comparison or from $16,320 to $17,680.

| | |
|---|---|
| In round figures | $17,000 |
| Add garage at rear | 2,300 |
| Total by Market Approach | $19,300 |

| RENTAL DATA | | GROSS MULTIPLIER | INDICATED VALUE |
|---|---|---|---|
| Actual Rents | | | |
| Store | $75 | This property is more like a two-family house than an income property and as such the income approach is less applicable. Estimating gross multiplier at 110 I get | $18,150 |
| Apt. | 65 | Add gar. | 2,300 |
| | $140 | | |
| Est. Rental Value | | | $20,450 |
| Store | $100 | | |
| Apt. | 65 | | |
| | $165 | | |