

APPRAISAL REPORT

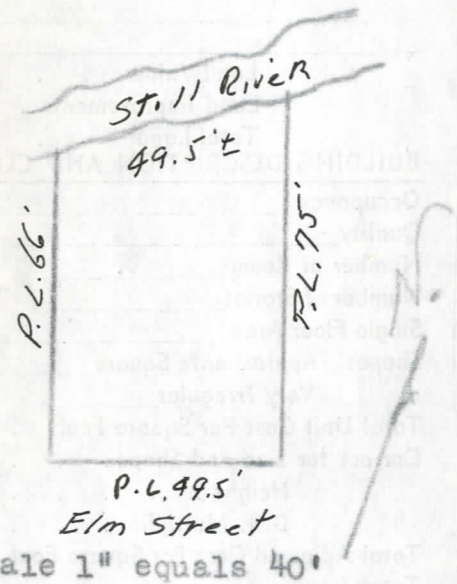
Owner Richard S. and Vincent J. Donofrio
Owners' Address 313 Main Street, Danbury, Connecticut
Property Appraised 43 Elm St, Danbury, Conn. being Redevelopment parcel 20
Block 4 or Tax parcel N/S Elm St. together with the store and
tenement thereon. #7/

Recording Information Vol. 306 Pg. 39 Charles Donofrio and Edith Culhane to
Richard S. and Vincent J. Donofrio ($\frac{1}{2}$ interest). 2/23/56 R. S. \$6.60
(They already had other $\frac{1}{2}$ interest Vol. 305 Pg. 29)

Assessment: Land	\$ 6,570	Tax Rate	40
Building Improvements	7,540	Taxes	\$564.40
Total Assessment	\$14,110		

Photographs and/or Sketch

Inside lot



Market Value (Appraisers Final Valuation)

Land	\$ 8300
Land Improvements	8700
Building Improvements	
Total	\$17000.

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. Kuffner
Appraisers Signature

NEIGHBORHOOD DESCRIPTION

Zoning Zoning is Business 2 to depth of 100'

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 49.5' X irregular per sketch Frontage 49.5' Area 3500 sq. ft.

Description Land falls off gradually to the rear from street level and goes back to the Still River.

Utilities Sewer, Water, Gas, Electricity, curbs, gutters and sidewalks.

Land Improvements River retaining wall only.

Highest and Best Use of Property As store and tenement building.

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

Based on the comparative sales studied and particularly Land 24, it is my opinion that the land at this part of Elm Street is worth \$200 per front foot to 100 ft. depths. Since subject property averages 70.5 ft. in depth, I have corrected for depth as follows:

\$200 x 84% = \$168

Land Value \$8316

Land Improvements incl.

Total Land \$8316

BUILDING DESCRIPTION AND COST APPROACH

Occupancy Store and tenement Building Class D

Quality Low (8 rooms) Age over 50 Condition Fair

Number of Rooms 3 st. 2 apt. Number of Baths 2 Number of Lav. 3

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

Single Floor Area 2006 plus shed Total Area 3510 plus shed

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

Total Unit Cost Per Square Foot (From Page 3) \$ 5.95

Correct for Size and Shape _____

Height _____

Dist. Multiplier 1.28 1.28

Total Adjusted Cost Per Square Foot \$ 7.62

Total Area 3510 X \$7.62 Per Square Foot

Replacement Cost \$26,746.00

Less Depreciation 16,048.00

Physical 50% Functional 10% Economic _____ (60%)

Building Value By Cost Approach \$10,698.00

Value of other Building Improvements Attached sheds. 160.00

Add Land Value (include land improvements) 8,316.00

TOTAL VALUE BY COST APPROACH \$19,174.00

In round figures \$19,200.00

Comments:

Second floor reached only by outside wooden stairs.

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:	
Conc. Block <u>25% (2.01)</u> Stone _____	
Asbestos Siding _____ Masonry & Steel Sash _____ Stucco _____	
Brick Common _____ Masonry Veneer _____ Tile, Clay _____	
Brick Face _____ Metal Clad _____ Tilt-up Conc. _____	
Conc. _____ Metal Panel _____ Wood <u>75% (1.49)</u>	
Other _____	<u>1.62</u>
3. ROOF STRUCTURE:	
Conc. _____ Conc. & Tile _____ Wood Frame with Wood Sheathing <u>X</u>	
Other _____	
(Divide Cost by Number of Stories)	<u>.31</u>
4. ROOF COVER:	
Asbestos Shingle _____ Galv. Iron _____ Shakes _____	
Built-up Composition _____ Roll _____ Tile _____	
Composition Shingle <u>X</u> Slate _____ Wood Shingle _____	
Other <u>.12/2</u>	
(Divide by Number of Stories)	<u>.06</u>
5. FRAME:	
Conc. Reinf. _____ Steel Fireproofed _____	
Cast Iron Columns _____ Steel Open _____ Wood <u>X</u>	
Other _____	
Decrease _____ % for bearing wall.	<u>.14</u>
6. FLOOR:	
Conc. on Ground _____ Hardwood <u>15% (.88)</u>	
Brick on Ground _____ Reinf. Conc. _____ Softwood <u>85% (.63)</u>	
Other _____	<u>.67</u>
7. FLOOR COVER:	
Linoleum _____ Softwood on Conc. _____	
Asphalt Tile <u>15% X .25</u> Marble _____ Tenazzo _____	
Cork Tile _____ Rubber Tile _____ Tile, Ceramic _____	
Hardwood on Conc. _____ Slate _____ Vinyl Tile _____	
Other _____	<u>.04</u>
8. CEILING:	
On Wood Structure <u>X</u> On Steel or Conc. Structure _____	
Other _____	<u>.18</u>
9. INTERIOR CONSTRUCTION:	
Single Res. _____ Other _____	
Min. _____ Few <u>30% X 1.80</u> Ave. _____ Many _____	
50% <u>X 1.30</u>	<u>1.05</u>
10. HEATING and COOLING:	
Gravity Furnace <u>24/2</u> 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>.12</u>
11. ELECTRICAL:	
Min. <u>X</u> Few _____ Ave. _____ Many _____	<u>.14</u>
12. PLUMBING:	
Min. _____ Few _____ Ave. <u>X</u> Many _____	<u>.67</u>
BASEMENT: Unit Cost <u>1.50</u> X Area <u>1812</u> Divided by Total Area <u>3510</u>	<u>.77</u>
Total Unit Cost / Square Foot	<u>\$ 5.95</u>
Shed	
Porches: Area <u>8x10 - 80</u> X Unit Cost <u>\$2.50</u> Value <u>\$400</u>	
Garage <u>8x10 - 80</u> Less 60% dep. <u>240</u>	
Outbuildings <u>160</u> <u>\$160</u>	
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 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 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 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.

This property is fairly typical of the "low" range stores and apartments in this area, say between \$4.75 and \$5.00 per square ft. indicates \$16,673 to \$17,550 by this approach.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach 1

INCOME APPROACH

Owner's Rent Roll

Barber	\$720	
Television Store	480	
Hicks Electric	540	\$1740
2 apts. up \$40 per month each		960
Total Rent Roll		\$2700

The above rentals appear reasonable and I shall use them.

Gross Income		\$2700
Less: Vacancies and Lost Rent (10%)		270
Gross Effective Income		\$2430
Less Expenses:		
Taxes	\$564	
Insurance		
Fire (\$12000)	\$140	
Liab. 50/100	90	230
Water		50
Repairs		250
Management		97
Net Income Attributable to Property		\$1191
Less: Interest on Land		\$1239
\$8300 x 8%		664
Income attributable to improvements		\$ 575
Capitalized at 12% (8% interest and 4% straight line depreciation based on estimated 25 year remaining economic life)		
Add land		4800
		8300
Total		\$13100.

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%.

COMMENTS

CORRELATION OF APPROACHES

Indication of Cost Approach -	\$19,200
Indication of Market Approach	\$16,673 to \$17,550
Indication of Income Approach	\$13,100

Actually this is a fairly small property for an income property and it doesn't check out too well on an income basis. I am inclined to be guided by my market approach and my final estimate of value is as follows:

Land	\$8,300
Improvements	8,700
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Total	\$17,000