

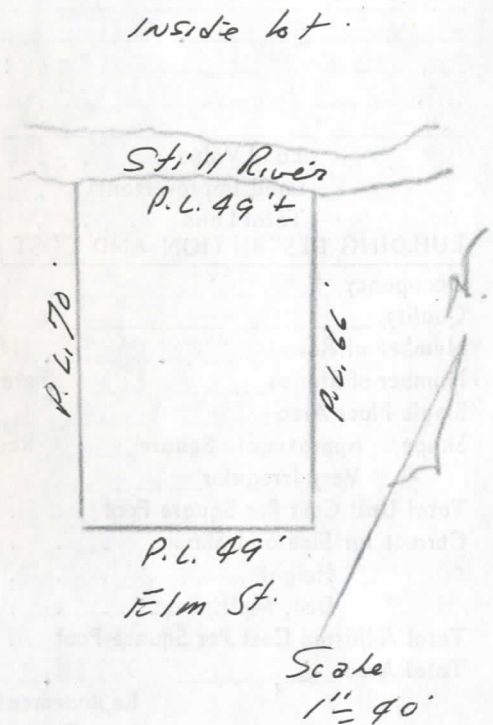
# APPRAISAL REPORT

Owner Rose Meken  
 Owners' Address c/o Wm. Meken, Meken Tailors, Liberty St., Danbury.  
 Property Appraised Known as #45-47 Elm Street, being Redevelopment Parcel 19 Block 4 or Tax Parcel 8 N/S Elm Street, together with the store and tenant building located thereon.

Recording Information Vol. 228 Pg. 470 George Meken to Rose Meken, Quit claim deed, 5/10/1945.

Assessment: Land . . . . .	\$6080	Tax Rate . . . . .	40
Building Improvements . . . . .	10390	Taxes . . . . .	\$658.80
Total Assessment . . . . .	\$16470		

Photographs and/or Sketch



Market Value (Appraisers Final Valuation)

Land . . . . .	\$8,200
Land Improvements . . . . .	
Building Improvements . . . . .	15,800
Total . . . . .	\$24,000

**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. Kuffenberg*  
 Appraisers Signature

## 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.

## LAND DESCRIPTION

Trend is downward-  
 Size 49' x 70' / 66' x 49' / rear Frontage 49' Area 3400 sq. ft.  
 Description Land is at street grade in front declining slightly to the river at the rear.

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

After considering the comparable sales on page 4, it is my opinion that the land is worth \$200 per front ft. to 100 ft. of depth in this part of Elm St. Since subject lot has only 68 ft. average depth it must be corrected as follows:

$$\$200 \text{ per fr. ft.} \times 84\% \text{ (depth factor)} = \$168/\text{fr. ft.}$$

Land Value	. \$168 x 49 ft.	\$8,232
Land Improvements	. . . . .	incl.
Total Land		\$8,232

## BUILDING DESCRIPTION AND COST APPROACH

Occupancy	<u>Store and tenement</u>	Building Class	<u>D</u>
Quality	<u>Low</u>	Age	<u>Remod. 1929</u>
		Condition	<u>Fair to good</u>
Number of Rooms	<u>3 str. 3 apt.</u>	Number of Baths	<u>3</u>
Number of Stories	<u>3</u>	Number of Lav.	<u>3</u>
Single Floor Area	<u>2245</u>	Total Height	<u>30' or less</u>
		Average Story Height	<u>10' or less</u>
Shape:	Approximate Square	Total Area	<u>4697</u>
	Rectangle or Slightly Irregular		
	Very Irregular		
Total Unit Cost Per Square Foot		(From Page 3)	<u>\$6.43</u>
Correct for Size and Shape			
Height			
Dist. Multiplier		<u>1.28</u>	<u>1.28</u>
Total Adjusted Cost Per Square Foot			<u>\$8.23</u>
Total Area	<u>4,697</u>	X	<u>\$8.23</u>
		Per Square Foot	
	Replacement Cost		<u>\$38,656</u>
	Less Depreciation		<u>19,328</u>
			<u>(50%)</u>
Physical	<u>45</u>	Functional	<u>05</u>
		Economic	
Building Value By Cost Approach			<u>19,328</u>
Value of other Building Improvements			

Add Land Value (include land improvements) 8,232  
 TOTAL VALUE BY COST APPROACH 27,560 In Round figures \$27,500

Comments: Entire house was jacked up in 1929 and new concrete block store level was put in. Building was strongly supported on steel beams.  
Property shows signs of pride of ownership.



# BUILDING DESCRIPTION — Component Part Check List

	Unit Cost
1. FOUNDATION:	
Concrete <u>X</u> Conc. Post _____    Masonry _____    Wood Blocking _____	
Other <u>and Brick</u>	<u>.20</u>
2. EXTERIOR WALL:	
Conc. Block <u>50% (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>50% (1.49)</u>	
Other _____	<u>1.75</u>
3. ROOF STRUCTURE:	
Conc. _____    Conc. & Tile _____    Wood Frame with Wood Sheathing <u>X</u>	
Other _____	
(Divide Cost by Number of Stories) <u>.63/2</u>	<u>.31</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>.18/2</u>	<u>.09</u>
5. FRAME:	
Conc. Reinf. _____    Steel Fireproofed _____	
Cast Iron Columns _____    Steel Open _____    Wood <u>X (.32)</u>	
Other <u>(Steel I Beam reinforcement in basement)</u>	
Decrease <u>30</u> % for bearing wall.	<u>.10</u>
6. FLOOR:	
Conc. on Ground _____    Hardwood _____	
Brick on Ground _____    Reinf. Conc. _____    Softwood <u>X</u>	
Other _____	<u>.63</u>
7. FLOOR COVER:	
Linoleum _____    Softwood on Conc. _____	
Asphalt Tile _____    Marble _____    Tenazzo _____	
Cork Tile _____    Rubber Tile _____    Tile, Ceramic _____	
Hardwood on Conc. _____    Slate _____    Vinyl Tile _____	
Other _____	
8. CEILING:	
On Wood Structure <u>X</u> On Steel or Conc. Structure _____	
Other _____	<u>.16</u>
9. INTERIOR CONSTRUCTION:	
Single Res. _____    Other _____	
Min. _____    Few _____    Ave. _____    Many _____	<u>1.30</u>
10. HEATING and COOLING:	
Gravity Furnace _____    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 _____	
11. ELECTRICAL:	
Min. _____    Few <u>X</u> Ave. _____    Many _____	<u>.20</u>
12. PLUMBING:	
Min. _____    Few _____    Ave. <u>X</u> Many _____	<u>.85</u>
BASEMENT: Unit Cost <u>\$1.75</u> × Area <u>2245</u> Divided by Total Area <u>4697</u>	
	<u>.84</u>
Total Unit Cost / Square Foot <u>\$6.43</u>	
Porches: Area _____ × Unit Cost _____ Value _____	
Garage _____	
Outbuildings _____	
Lump Sum Additions _____	

## 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 St. 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 property is fairly typical and in my opinion it is worth \$5.00 to \$5.25 per sq. ft. overall by comparison or from \$23,500 to \$24,650.

## RENTAL DATA

See Income Approach

## GROSS MULTIPLIER

## INDICATED VALUE



## INCOME APPROACH

11/11/1960

One store is occupied by owner, and two stores are occupied by residential tenants on a temporary basis at \$50 and \$40 respectively.

The two upper floors have 3 apartments totalling a monthly rental of \$123.

### Est. Gross Income

Ground floor-stores	\$2,160
Apartments 12 Rms. at \$10 per room	<u>1,440</u>
Total Gross Income	\$3,600

Less allowance for vacancies and lost rent(10%)	<u>360</u>
	\$3,240

### Less: Expenses

Taxes	\$659
Insurance	
Fire	\$180
Liability	180
	360
Water	60
Repairs	350
Management	<u>130</u>
	1,559

Net Income Attributable to Property	\$1,681
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### Less Interest on Land

\$8,200 x 8%	<u>656</u>
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To Improvements	\$1,025
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Capitalized at 11% (8% interest and 3% straight line depreciation based on estimated 30-35 year remaining economic life).

	9,318
Add Land	<u>8,200</u>

\$17,518

## 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

Indication of Cost Approach	\$27,600
Indication of Market Approach	23,500 to \$24,650
Indication of Income Approach	17,500

Here again it appears that some economic depreciation should have been taken from my Cost Approach (The Income Approach indicates this). I am inclined to be guided by the Market approach which lies between the two and my final estimate of value is \$24,000, land \$8,200 improvements \$15,800.