

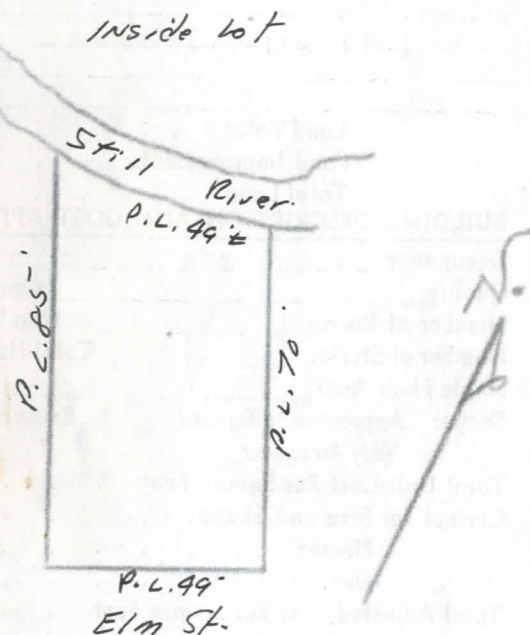
# APPRAISAL REPORT

Owner Suzanne Smierciak, Raymond and Julius J. Kuratek, Mary DeGrosse, &  
 Owners' Address Stanley Cisek c/o Stanley Cisek, Danbury, Connecticut  
 Property Appraised Known as #49 to 51 Elm Street, Danbury, Connecticut, being  
Redevelopment Parcel 18 Block 4 or Tax Parcel 9 N/S of Elm Street  
together with store and apartment building thereon.

Recording Information Vol. 331 Pg. 551 Est. of Stefania Grodski to the above  
parties 6/18/58 Party wall agreement, west wall.

Assessment: Land . . . . .	\$ 6,140	Tax Rate . . . . .	40
Building Improvements . . . . .	9,480	Taxes . . . . .	\$624.80
Total Assessment . . . . .	\$15,620		

Photographs and/or Sketch



## Market Value (Appraisers Final Valuation)

Land . . . . .	\$ 8,600
Land Improvements . . . . .	
Building Improvements . . . . .	13,400
Total . . . . .	\$22,000

**Certification:** I certify that I inspected the property on January 28, 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 14, 1960

*Karl G. Kiffner*  
 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-

## LAND DESCRIPTION

Size 49' x 70' / 85' x 49' 1/2 rear Frontage 49' Area 3,750 sq. ft.

Description Lot is fairly level and goes back to the Still River at the rear. Building is built right up to the front line and covers the entire width of the lot.

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

Land Improvements None except retaining wall at brook.

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

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

My analysis of the land sales has brought me to the conclusion that land at this point on Elm Street is worth \$200 per front foot for 100 feet depths. Subject property being 78' deep on the average, I adjust as follows: \$200 x 88% depth factor = \$176 per front foot

Land Value \$176 x 49' \$8,624

Land Improvements incl.

Total Land \$8,624

## BUILDING DESCRIPTION AND COST APPROACH

Occupancy Store and Tenement Building Class D

Quality Low Age about 70 Condition Fair

Number of Rooms 3 strs, 4apts Number of Baths 3 Number of Lav. 3

Number of Stories 3 16 rms Total Height 30 Average Story Height

Single Floor Area 2117 Total Area 5266

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

Total Unit Cost Per Square Foot (From Page 3) \$5.55

Correct for Size and Shape

Height

Dist. Multiplier 1.28 1.28

Total Adjusted Cost Per Square Foot \$7.10

Total Area 5,266 X \$7.10 Per Square Foot

Replacement Cost \$37,389

Less Depreciation 24,303

Physical 55 Functional 10 Economic (65%)

Building Value By Cost Approach \$13,086

Value of other Building Improvements

Add Land Value (include land improvements) 8,624

TOTAL VALUE BY COST APPROACH \$21,710

In Round Figures \$21,700

Comments:



## 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	Masonry & Steel Sash	Stucco <u>X</u>		
Brick Face	Masonry Veneer	Tile, Clay		
Conc.	Metal Clad	Tilt-up Conc.		
Other	Metal Panel	Wood <u>X</u>		<u>1.52</u>
3. ROOF STRUCTURE:				
Conc.	Conc. & Tile	Wood Frame with Wood Sheathing <u>X</u>		
Other				
(Divide Cost by Number of Stories) <u>.63/3</u>				<u>.21</u>
4. ROOF COVER:				
Asbestos Shingle	Galv. Iron	Shakes		
Built-up Composition <u>.18</u>	Roll	Tile		
Composition Shingle	Slate	Wood Shingle		
Other				
(Divide by Number of Stories) <u>.18/3</u>				<u>.06</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 <u>1 store 12%</u>	Softwood on Conc.		
Cork Tile	Marble	Tenazzo		
Hardwood on Conc.	Rubber Tile	Tile, Ceramic		
Other <u>12% X .35</u>	Slate	Vinyl Tile		<u>.04</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		
Few	Ave.	Many		<u>1.30</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				
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>\$1.50</u> X Area <u>1538</u> Divided by Total Area <u>5,266</u>				<u>.44</u>
Total Unit Cost / Square Foot				<u>\$5.55</u>
Porches: Area _____ X 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 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.

This is a poor property physically, and I think it should be at the lower end of the above scale from \$4.25 to \$4.50 per sq. ft. indicating \$22,381 by to \$23,697 by the Market Approach.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

(See Income Approach).



INCOME APPROACH

ZINCAMOO

Rent Roll

Tavern	\$75 per month	
Church	45 per month	
Store	40 per month	\$1,920

The two upper floors have 4 apartments totalling 16 rooms. Each apartment is rented for about \$16 each on a furnished basis.

Estimated Gross Income

Store Rental (O.K. as above) 1,920

Apartment rental-I prefer to do this on an unfurnished basis in line with other properties in the neighborhood.

16 rooms at \$11 per room per month 2,112  
Total Gross Income \$4,032

Less allowance for vacancies and lost rent 10% 403

Effective Gross Income \$3,629

## Less: Expenses

Taxes	\$625	
Insurance		
Fire	\$150	
Liability	210	360
Water		75
Repairs		350
Management		145

1,555

Income Attributable to Property \$2,074

Less: Interest on Land  
\$8,600 x 8%

688

Income Attributable to Improvements \$1,386

Capitalized at 13.6% (8% Interest plus 5.6% straight line depreciation based on estimated 18 year remaining life.=

Add Land 10,191  
8,600

\$18,791

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	\$21,700
Indication of Market Approach	22,381 to \$23,697
Indication of Income Approach	18,800

In this case the Market Approach probably indicates a little high. The Income approach is on the low side. Actual income based on furnished room occupancy is higher than my stabilized figure. However I am not inclined to depart too much from this approach. My final estimate of value is \$22,000.

COMMENTS