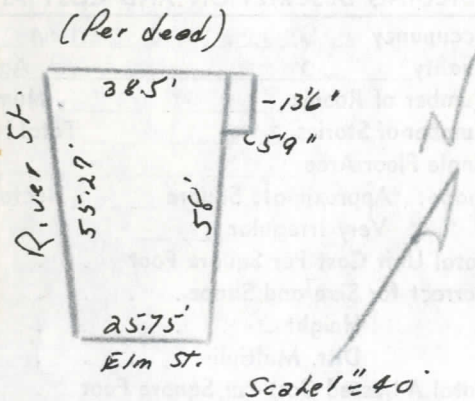


# APPRAISAL REPORT

Owner George Beylouni  
 Owners' Address #59 Elm Street, Danbury, Connecticut  
 Property Appraised #59 Elm Street, Danbury, Connecticut, being Redevelopment parcel 16 Block 4 or Tax Parcel 11 N/S Elm Street together with the store and tenement building thereon. Beylouni 7/18/44  
B. S. \$17.05  
 Recording Information Vol. 213 Pg. 596 Mary A. Casassa to George.

Assessment: Land . . . . .	\$ 2,880	Tax Rate . . . . .	40
Building Improvements . . . . .	9,040	Taxes . . . . .	\$476.80
Total Assessment . . . . .	\$11,920		

Photographs and/or Sketch



Market Value (Appraisers Final Valuation)

Land . . . . .	\$ 7,000	
Land Improvements . . . . .		
Building Improvements . . . . .	13,500	
Total . . . . .	\$20,500	

**Certification:** I certify that I inspected the property on January 25, 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. Kuffner*  
 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 Irregular per sketch Frontage 25.75' (per deed) Area 1891 sq. ft.

Description Lot is approximately 100% covered by subject building.

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

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 a study of comparables on page 4, land on Elm Street is worth \$200 per fr. ft. Based on Comparables used in connection with my River Street appraisals, I estimate River Street property to be worth from \$50 to \$100 per fr. ft. for 100 ft. depths. Close to the corner of Elm, I would use the \$100 figure. (Continued under comments at bottom of page).

Land Value See Comments . . . . . \$7,000  
Land Improvements . . . . . incl.  
Total Land . . . . . \$7,000

**BUILDING DESCRIPTION AND COST APPROACH**

Occupancy Store and Tenement Building Class C  
Quality Low Age 1910 Condition Fair  
Number of Rooms 1 store 7rms. Number of Baths 1 Number of Lav. 2  
Number of Stories two Total Height 20' Average Story Height 10'  
Single Floor Area 1882 Total Area 3738  
Shape: Approximate Square \_\_\_\_\_ Rectangle or Slightly Irregular X Long Rectangle or Irregular \_\_\_\_\_  
Very Irregular \_\_\_\_\_

Total Unit Cost Per Square Foot . . . . . (From Page 3) . . . . . \$7.74

Correct for Size and Shape . . . . . \_\_\_\_\_

Height . . . . . \_\_\_\_\_

Dist. Multiplier . . . . . 1.28 . . . . . 1.28

Total Adjusted Cost Per Square Foot . . . . . \$9.91

Total Area 3738 × \$9.91 Per Square Foot . . . . . \_\_\_\_\_

Replacement Cost . . . . . \$37,044

Less Depreciation . . . . . 22,226

Physical 50% Functional 10% Economic \_\_\_\_\_ . . . . . (60%)

Building Value By Cost Approach . . . . . 14,818

Value of other Building Improvements . . . . . \_\_\_\_\_

Add Land Value (include land improvements) . . . . . 7,000

TOTAL VALUE BY COST APPROACH . . . . . \$21,818

In Round Figures \$21,800

Comments: Elm Street Value \$200 x 78% depth factor = \$156

River Street Value \$100 x 53% corner influence factor = \$53

\$156 x 26 ft. = \$4,056 \$7,000 is \$3.70 per sq. ft.,

\$53 x 55 ft. = 2,915 compared with sale land #18 to

Total \$6,971 say \$7,000 Tremarco at \$5.00. per sq. ft.

This purchase had an existing service station on it. Also the lot had 3 street frontage (or double corner influence).

## BUILDING DESCRIPTION — Component Part Check List

		Unit Cost
1. FOUNDATION:		
Concrete	Conc. Post	Masonry <input checked="" type="checkbox"/>
Other	Wood Blocking	
		<u>.18</u>
2. EXTERIOR WALL:		
Asbestos Siding	Conc. Block	Stone
Brick Common <input checked="" type="checkbox"/>	Masonry & Steel Sash	Stucco
Brick Face	Masonry Veneer	Tile, Clay
Conc.	Metal Clad	Tilt-up Conc.
Other	Metal Panel	Wood
		<u>2.81</u>
3. ROOF STRUCTURE:		
Conc.	Conc. & Tile	Wood Frame with Wood Sheathing <input checked="" type="checkbox"/>
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	Roll	Tile
Composition Shingle	Slate	Wood Shingle
Other		
(Divide by Number of Stories) <u>.09/2</u>		<u>.05</u>
5. FRAME:		
Cast Iron Columns	Conc. Reinf.	Steel Fireproofed
Other	Steel Open	Wood <u>.19</u>
Decrease <u>66</u> % for bearing wall.		<u>.13</u>
6. FLOOR:		
Brick on Ground	Conc. on Ground	Hardwood
Other	Reinf. Conc.	Softwood <input checked="" type="checkbox"/>
		<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
		-
8. CEILING:		
On Wood Structure <input checked="" type="checkbox"/>	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:		
Forced Air	Gravity Furnace	Steam with Boiler <input checked="" type="checkbox"/>
Furnace Floor or Wall	Heaters	Steam without
Gas Steam Radiators	Hot Water Radiators	Boiler
Other	Radiant Floor	
		<u>.72</u>
11. ELECTRICAL:		
Min.	Few <input checked="" type="checkbox"/>	Ave.
		Many
		<u>.20</u>
12. PLUMBING:		
Min.	Few	Ave.
		Many
		<u>.53</u>
BASEMENT: Unit Cost <u>2.00</u> × Area <u>1,350</u> Divided by Total Area <u>3,738</u>		<u>.72</u>
Total Unit Cost / Square Foot		<u>\$7.74</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. 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 property has the advantage of being on a corner. It is a brick building. In my opinion it is worth between approximately \$5.50 per sq. ft. by comparison or \$20,600.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

(See Income Approach).

INCOME APPROACH

2/15/50

Owner occupies ground floor. This store was rented for \$150 per month at the time he bought it in 1947 and he feels it is worth \$225 per month today. He did \$55,000 gross volume in his grocery business last year and \$2,700 per year is 4.9% of this volume which appears in line for this type of business. However I feel it is just a little high. The upstairs is vacant in part.

Est. Gross Income	
Store (\$1.60 per sq. ft.)	\$2,400
7 Rooms at \$12 per month each	1,008
	<u>\$3,408</u>

Total Income	
Less: allowance for vacancies and lost rent 7%	<u>239</u>

Gross Effective Income \$3,169

Less Expenses:	
Taxes	\$477
Insurance	
Fire \$25,000	\$125
Liability	165
Water	30
Repairs	200
Management	127
	<u>\$1,124</u>

Net Income Attributable to Property \$2,045

Less: Interest on Land \$7,000 x 8% 560

Income Attributable to improvements \$1,485

Capitalized at 12% (8% interest plus 4% straight line depreciation based on estimated 25 year remaining life).	\$12,375
Add Land	<u>7,000</u>
Total	<u>\$19,375</u>

COMMENTS

Interest rate used above is based on the following estimate:

6% mortgage rate on 50%	= 3%
10% equity rate on 50%	<u>= 5%</u>

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%.

The Friday Press, Box 207, Meriden, Conn. FORM 142

COMMENTS

PROPERTY VALUE

CORRELATION OF APPROACHES

Value by Cost Approach	\$21,800
Value by Market Approach	20,600
Value by Income Approach	19,375

This particular case falls closely in line and my final estimate is \$20,500.

PROPERTY VALUE