# APPRAISAL REPORT

Owner **Lazaros and Hariklia Zialles**
Owners' Address **62 Elm Street, Danbury, Connecticut**
Property Appraised **Known as #62 Elm Street, Danbury, Conn.-being Redevelopment Parcel 1 Block 10 or Tax Parcel 7 South side of Elm Street, together with the one story store building thereon.**

Recording Information **Vol. 311 Page 413. Mae R. Riefberg to Lazaros and Hariklia Zialles, quit claim 8/7/56.**

Assessment:			Tax Rate		40
Land	$1,920		Taxes		$141.60
Building Improvements	1,620				
Total Assessment	$3,540				

Photographs and/or Sketch

Inside lot

Elm St
22'±

99.6" 96.9"

21'6"

Scale 1" = 40'

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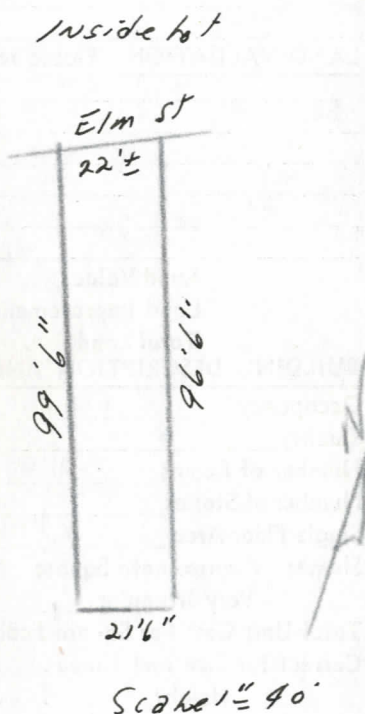
Market Value (Appraisers Final Valuation)

Land	$4,200
Land Improvements	
Building Improvements	4,300
Total	$8,500

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. Kaffenberger
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-white. Trend is downward._

LAND DESCRIPTION

Size _22' ± X Irregular_ Frontage _22' ±_ Area _2180 sq. ft._

Description _Land is level and at grade of Elm Street. This is an inside lot. Store is located near front of the lot and takes up all of lot width except a sliver of land on the westerly side._

Utilities _Sewer, water, gas, electricity, curbs, gutters and sidewalks._

Land Improvements _None._

Highest and Best Use of Property _As retail store property._

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

Based on market comparisons, land at this point on Elm Street is worth $200 per front foot for 100' deep lots.

Land Value @ $200/fr. ft.	$4,200
Land Improvements	
Total Land	$4,200

BUILDING DESCRIPTION AND COST APPROACH

Occupancy _2 Stores_   Building Class _D_

Quality _Low_   Age _1900_   Condition _Fair to Good._

Number of Rooms _2 Stores_   Number of Baths _None_   Number of Lav. _2 Lavs._

Number of Stories _One_   Total Height _10'_   Average Story Height _____

Single Floor Area _1175 sq. ft._   Total Area _1175 sq. ft._

Shape: Approximate Square _____ Rectangle or Slightly Irregular _X_ Long Rectangle or Irregular _____

Very Irregular _____

Total Unit Cost Per Square Foot	(From Page 3) .		$5.88
Correct for Size and Shape.	1.14		
Height			
Dist. Multiplier	1.28		1.46
Total Adjusted Cost Per Square Foot			$8.59
Total Area _1175_ X _$8.59_ Per Square Foot			
Replacement Cost			$10,093
Less Depreciation			5,551
Physical _50%_ Functional _5%_ Economic _____			(55%)
Building Value By Cost Approach			
Value of other Building Improvements			$4,542
Add Land Value (include land improvements)			4,200

TOTAL VALUE BY COST APPROACH . . . . . .

$8,742

In Round Fig. _$8,750_

Comments: _Property lacks parking spaces._

BUILDING DESCRIPTION — Component Part Check List

				Unit Cost

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

2. EXTERIOR WALL: Conc. Block_____ 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_
Other_____ **1.57**

3. ROOF STRUCTURE:
Conc._____ Conc. & Tile_____ Wood Frame with Wood Sheathing _x_
Other_____
(Divide Cost by Number of Stories) **.71**

4. ROOF COVER:
Asbestos Shingle_____ Galv. Iron_____ Shakes_____
Built-up Composition_____ Roll_____ Tile_____
Composition Shingle_____ Slate_____ Wood Shingle_____
Other_____
(Divide by Number of Stories) **.20**

5. FRAME: Conc. Reinf._____ Steel Fireproofed_____
Cast Iron Columns_____ Steel Open_____ Wood _x_
Other_____
Decrease_____% for bearing wall. **.24**

6. FLOOR: Conc. on Ground_____ Hardwood_____
Brick on Ground_____ Reinf. Conc._____ Softwood _x_
Other_____ **.73**

7. FLOOR COVER: Linoleum_____ Softwood on Conc._____
Asphalt Tile_____ Marble_____ Tenazzo_____
Cork Tile_____ Rubber Tile 1/3 x .75 Tile, Ceramic_____
Hardwood on Conc._____ Slate_____ Vinyl Tile_____
Other_____ **.25**

8. CEILING:
On Wood Structure _x_ On Steel or Conc. Structure_____
Other_____ **.20**

9. INTERIOR CONSTRUCTION: Single Res._____ Other_____
Min. _x_ Few_____ Ave._____ Many_____ **.11**

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_____ **0**

11. ELECTRICAL: Min._____ Few _x_ Ave._____ Many_____ **.20**

12. PLUMBING: Min._____ Few _x_ Ave._____ Many_____ **.24**

BASEMENT: Unit Cost 1.25 X Area _Full_ Divided by Total Area **1.25**

Total Unit Cost / Square Foot **$5.88**

Porches:__Area_____ X Unit Cost_____ Value_____
Garage_____
Outbuildings_____
_____
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.

Subject property is a clean type one story store building and it is such should be worth more than the range indicated above. In my opinion, it is worth $6.00 to $6.50 sq. ft. overall by comparison or from $7,050 to $8,800.

RENTAL DATA	GROSS MULTIPLIER	INDICATED VALUE

See Income Approach

INCOME APPROACH

Owner rents 10' x 40' store to barber for $50 per month. ($1.50 per sq. ft.). Owner occupies other store. In my opinion total rental value is $100 per month.

Gross Income (Est.)			$1,200
Less: 5% Vacancy and Lost Rent Allowance			60
Gross Effective Income			$1,140

Less Expenses:

Taxes		$142	
Insurance			
Fire	$38		
Liability	22	60	
Water		32	
Repairs		90	
Management		46	370
Net Income attributable to property			$ 770
Less Interest on land $4,200 X 8%			336
Income attributable to Improvements			$ 434

Capitalized at 11% (8% interest plus
3% straight line depreciation based
on estimated 30-35 year remaining life) $3,946

             Add Land   4,200

                   $8,146

           In Round Figures $8,150

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 $8,750
Indication of Market Approach $7,050 to $8,800
Indication of Income Approach $8,150

My final estimate of value is $8,500