

APPRAISAL REPORT

Owner Nazhia Buzaid
 Owners' Address 64 Elm Street, Danbury, Connecticut
 Property Appraised Known as #64-66 Elm Street, Danbury, Connecticut, being
Redevelopment parcels 2 and 3 Block 10 or Tax parcels 8 and 9,
south side of Elm St.

Recording Information Vol. 171 Page 87 Joseph Buzaid to Nazhia Buzaid.
January 22, 1925

	#64	#66	
Assessment: Land	\$2060 .	\$2810	Tax Rate 40
Building Improvements	4400 .	2850	Taxes \$464.80
Total Assessment	\$6460 .	\$5660	

Photographs and/or Sketch

See Tracing Attached



Market Value (Appraisers Final Valuation)

Land	\$16,000
Land Improvements	
Building Improvements (both buildings)	10,000
Total	\$26,000

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 13, 1960

Karl G. Kaffenberger Jr.
 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 Per sketch Frontage 123' total Area 4650 sq. ft.

Description Grade of land falls off from street to the rear.

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

Land Improvements None

Highest and Best Use of Property Store and tenement.

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

Based on a study of comparable on page 4A, land on Elm St. is worth \$200 per front foot for 100 ft. depths. In my opinion New Street near Elm is worth \$100 per front foot for 100 ft. depths. See below under Comments for figuration correcting for depth and corner influence.

Land Value		\$ 16,000
Land Improvements		
Total Land		16,000
BUILDING DESCRIPTION AND COST APPROACH #64 Elm Street		
Occupancy	<u>Store and tenement</u>	Building Class <u>D</u>
Quality	<u>Low</u>	Age <u>Over 60</u> Condition <u>1st floor good, 2nd floor poor</u>
Number of Rooms	<u>1 store</u>	Number of Baths <u>1</u> Number of Lav. <u>2</u>
Number of Stories	<u>5 rm 2 apt.</u>	Total Height <u>20' or less</u> Average Story Height <u>10' or less</u>
Single Floor Area	<u>1117</u>	Total Area <u>2234</u>
Shape:	Approximate Square	Rectangle or Slightly Irregular <u>X</u> Long Rectangle or Irregular
	Very Irregular	
Total Unit Cost Per Square Foot		(From Page 3) \$ 5.83
Correct for Size and Shape		1.14
Height		
Dist. Multiplier		1.28
Total Adjusted Cost Per Square Foot		\$ 8.50
Total Area	<u>2234</u>	× <u>\$8.50</u> Per Square Foot
	Replacement Cost	\$18,989
	Less Depreciation	10,444
Physical	<u>50%</u> Functional <u>5%</u> Economic	55%
	Building Value By Cost Approach	8,545
	Value of other Building Improvements	100
	<u>#66 Elm Street</u>	4,732
	Add Land Value (include land improvements)	16,000
TOTAL VALUE BY COST APPROACH		\$29,377
	In round figures	\$29,400

Comments: Assume 58' on Elm to 70' depth, and 65 ft. on New to 70' depth.

\$200 x 84% depth factor - \$158 x 58' Elm St. - \$9164

100 x 68% corner influence factor - \$68 per fr. ft. - \$6800

Total \$15,964 rounds out to \$16,000.

This is \$3.44 per sq. ft. compared with Land Sale #18 to Tremarco at \$5 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 <u>X</u>	Wood Blocking	
Other				<u>.18</u>
2. EXTERIOR WALL:				
Asbestos Siding	Conc. Block	Masonry & Steel Sash	Stone	
Brick Common		Masonry Veneer	Stucco	
Brick Face		Metal Clad	Tile, Clay	
Conc.		Metal Panel	Tilt-up Conc.	
Other			Wood <u>X</u>	
				<u>1.75</u>
3. ROOF STRUCTURE:				
Conc.	Conc. & Tile	Wood Frame with Wood Sheathing <u>X</u>		
Other				<u>.71/2</u>
(Divide Cost by Number of Stories)				<u>.36</u>
4. ROOF COVER:				
Asbestos Shingle	Galv. Iron	Shakes		
Built-up Composition <u>X</u>	Roll	Tile		
Composition Shingle	Slate	Wood Shingle		
Other				<u>.24/2</u>
(Divide by Number of Stories)				<u>.12</u>
5. FRAME:				
Cast Iron Columns	Conc. Reinf.	Steel Fireproofed		
Other	Steel Open	Wood <u>X</u>		
Decrease _____ % for bearing wall.				<u>.24</u>
6. FLOOR:				
Brick on Ground	Conc. on Ground	Hardwood		
Other	Reinf. Conc.	Softwood <u>X</u>		
				<u>.73</u>
7. FLOOR COVER:				
Asphalt Tile	Linoleum <u>50% x .45</u>	Softwood on Conc.		
Cork Tile	Marble	Tenazzo		
Hardwood on Conc.	Rubber Tile	Tile, Ceramic		
Other	Slate	Vinyl Tile		
				<u>.22</u>
8. CEILING:				
On Wood Structure <u>X</u>	On Steel or Conc. Structure			
Other				<u>.20</u>
9. INTERIOR CONSTRUCTION:				
Min.	Single Res.	Other		
Few <u>X</u>	Ave.	Many		<u>.40</u>
10. HEATING and COOLING:				
Forced Air <u>50% x .43</u>	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				<u>.21</u>
11. ELECTRICAL:				
Min.	Few <u>X</u>	Ave.	Many	<u>.46</u>
12. PLUMBING:				
Min.	Few <u>X</u>	Ave.	Many	<u>.34</u>
BASEMENT: Unit Cost <u>1.25</u> X Area <u>1117</u> Divided by Total Area <u>2234</u>				<u>.62</u>
Total Unit Cost / Square Foot				<u>\$5.83</u>
Porches: Area <u>4' x 20'</u> X Unit Cost _____ Value _____				
Garage <u>6' x 14' - 164 sq. ft. @ \$1.50 - \$246 less 5% depreciation</u>				
Outbuildings _____ totals <u>\$110.70</u>				
Lump Sum Additions _____				

RENTAL DATA	GROSS MULTIPLIER	INDICATED VALUE	BUILDING DESCRIPTION		UNIT COST
			1. FOUNDATION:	2. EXTERIOR WALL:	
			Concrete	Asbestos Shingle	
			Other	Brick	
				Brick Face	
			Concrete	Concrete	
			Other	Other	
			3. ROOF STRUCTURE:	4. ROOF COVER:	
			Concrete	Asbestos Shingle	
			Other	Composition Shingle	
			Concrete & Tile	Other	
			Wood Frame with Wood Sheathing	Other	
				Other	
			5. FRAME:	6. FLOOR:	
			Concrete	Brick on Ground	
			Steel	Brick on Ground	
			Other	Other	
			Concrete	Hardwood on Concrete	
			Steel	Hardwood on Concrete	
			Other	Other	
			7. INTERIOR CONSTRUCTION:	8. HEATING and COOLING:	
			Brick	Forced Air	
			Other	Hot Water Radiation	
			Concrete	Other	
			Steel		
			Other		
			9. ELECTRICAL:	10. PLUMBING:	
			Other	Other	

RENTAL DATA GROSS MULTIPLIER INDICATED VALUE

APPRAISAL REPORT

Owner _____
Owners' Address _____
Property Appraised 66 Elm Street
(See reverse side)

Recording Information _____

Assessment: Land	_____	Tax Rate	_____
Building Improvements	_____	Taxes	_____
Total Assessment	_____		

Photographs and/or Sketch _____



Market Value (Appraisers Final Valuation)

Land	_____
Land Improvements	_____
Building Improvements	_____
Total	_____

Certification: I certify that I inspected the property on _____ 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 _____

Appraisers Signature _____

NEIGHBORHOOD DESCRIPTION

Zoning

Boundaries

Character and Trend

LAND DESCRIPTION

Size

Frontage

Area

Description

Utilities

Land Improvements

Highest and Best Use of Property

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

Land Value

Land Improvements

Total Land

BUILDING DESCRIPTION AND COST APPROACH

Occupancy 2 fam. residence and store Building Class D

Quality Low Age 1870 Condition Very poor

Number of Rooms small store Number of Baths 2 Number of Lav. --

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

Single Floor Area 1450 inc. por. @ 1st Total Area 2700

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

Very Irregular

Total Unit Cost Per Square Foot (From Page 3) \$ 5.48

Correct for Size and Shape

Height

Dist. Multiplier 1.28

1.28

Total Adjusted Cost Per Square Foot \$ 7.01

Total Area 2700 X \$7.01 Per Square Foot

Replacement Cost \$18,927

Less Depreciation 14,195

Physical 70% Functional 5% Economic 75%

Building Value By Cost Approach \$ 4,732

Value of other Building Improvements

Add Land Value (include land improvements)

TOTAL VALUE BY COST APPROACH

Comments:

BUILDING DESCRIPTION — Component Part Check List

				Unit Cost
1. FOUNDATION:				
Concrete	Conc. Post	Masonry <input checked="" type="checkbox"/>	Wood Blocking <input checked="" type="checkbox"/>	
Other				.13
2. EXTERIOR WALL:				
Asbestos Siding	Conc. Block	Masonry & Steel Sash	Stone	
Brick Common	Masonry Veneer		Stucco	
Brick Face	Metal Clad		Tile, Clay	
Conc.	Metal Panel		Tilt-up Conc.	
Other				1.49
3. ROOF STRUCTURE:				
Conc.	Conc. & Tile	Wood Frame with Wood Sheathing		
Other				.63/2
(Divide Cost by Number of Stories)				.31
4. ROOF COVER:				
Asbestos Shingle	Galv. Iron	Shakes		
Built-up Composition	Roll	Tile		
Composition Shingle	Slate	Wood Shingle		
Other				.09/2
(Divide by Number of Stories)				.05
5. FRAME:				
Cast Iron Columns	Conc. Reinf.	Steel Fireproofed		
Other	Steel Open	Wood <input checked="" type="checkbox"/>		
Decrease _____ % for bearing wall.				.14
6. FLOOR:				
Brick on Ground	Conc. on Ground	Hardwood		
Other	Reinf. Conc.	Softwood <input checked="" type="checkbox"/>		
7. FLOOR COVER:				.63
Asphalt Tile	Linoleum	Softwood on Conc.		
Cork Tile	Marble	Tenazzo		
Hardwood on Conc.	Rubber Tile	Tile, Ceramic		
Other	Slate	Vinyl Tile		
8. CEILING:				0
On Wood Structure <input checked="" type="checkbox"/>	On Steel or Conc. Structure			
Other				.16
9. INTERIOR CONSTRUCTION:				
Min.	Single Res.	Other		
Few <input checked="" type="checkbox"/>	Ave.	Many		1.30
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		0
11. ELECTRICAL:				.14
Min. <input checked="" type="checkbox"/>	Few	Ave.	Many	
12. PLUMBING:				.40
Min. <input checked="" type="checkbox"/>	Few	Ave.	Many	
BASEMENT: Unit Cost 1.50 X Area 1317 Divided by Total Area 2700				.73
Total Unit Cost / Square Foot				\$5.48
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 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.

The store and tenement is fairly typical. Store is in better than average condition, upstairs is in poor condition. Ordinarily I will use \$5.00 to \$5.50 on this store, but because of corner location I should use \$6.00 to \$6.50.

The house is very poor and worth perhaps \$3.50 per square foot by comparison, but because of corner location, I will use \$4.50.

Store and Tenement	\$13,404	to	\$14,521
House	12,150	to	12,150
	<u>\$25,554</u>		<u>\$26,671</u>

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach

INCOME APPROACH Store is owner-occupied, for which they charge themselves \$125 per month. The second floor apartment is vacant. It did bring \$55 per month but is in poor condition. The two apartments in the other building bring \$55 and \$45 respectively and there is a small store in that building not rented.

Gross Income Estimate

#64	Store @ \$1.75 per sq. ft.	\$1954
	2nd floor - 5 rooms @ \$10 per room per month	600
#66	10 rooms at \$10 per room per month each	1200
	Small store	300

	Total Estimated Gross Income	\$4054
Less:	Allowance for vacancies and lost rent	405

	Gross Effective Income	\$3649
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Less Expenses:

	Taxes	\$485	
	Insurance		
	Fire	\$191	
	Liab.	200	391
	Water		60
	Repairs		350
	Management		146
			1432

	Net Income attributable to property	\$2217
	Less interest on Land \$1600 x 8%	1280

	Income attributable to improvements	\$ 937
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Capitalized at 13% (8% Interest plus 5% straight line depreciation based on estimated 20 year remaining life)	7207
Add land	16000
Total	\$23,207

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	\$29,400
Indication of Market Approach	\$25,500 to \$26,700
Indication of Income Approach	\$23,200

Because of the good corner location, this property has better than average possibilities. Therefore, I am inclined to go along with my somewhat optimistic Market Approach.

Final Estimate \$26,000