

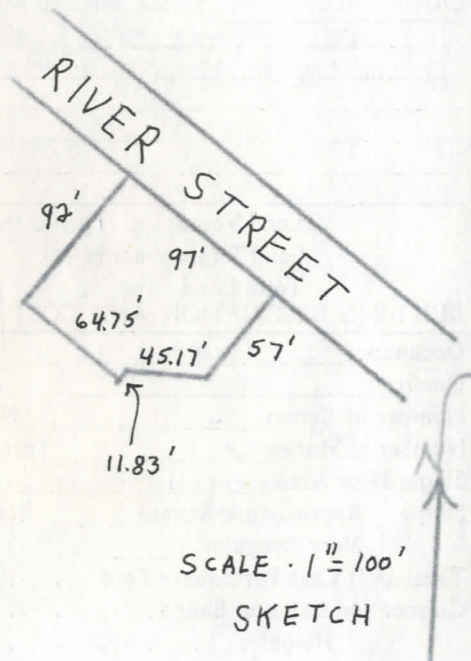
# APPRAISAL REPORT

Owner Emil G. Kalil and Lewis T. Kalil  
 Owners' Address E. Franklin St., Danbury, Connecticut PI 8-8484  
 Property Appraised Known as #18-20 River Street, Danbury, Connecticut  
being Redevelopment Parcel 14, Block 6 (or Tax Parcel #3 SW side  
of River Street) together with the industrial building thereon.

Recording Information Vol. 267 Pg. 169 Estate Albert Yameen to Emil G. Kalil  
and Lewis T. Kalil 6/24/54 \$11.00 R. S.

|                                 |          |                    |          |
|---------------------------------|----------|--------------------|----------|
| Assessment: Land . . . . .      | \$ 4,460 | Tax Rate . . . . . | 40       |
| Building Improvements . . . . . | 6,480    | Taxes . . . . .    | \$437.60 |
| Total Assessment . . . . .      | \$10,940 |                    |          |

Photographs and/or Sketch



## Market Value (Appraisers Final Valuation)

|                                 |          |
|---------------------------------|----------|
| Land . . . . .                  | \$ 7,300 |
| Land Improvements . . . . .     |          |
| Building Improvements . . . . . | 20,700   |
| Total . . . . .                 | \$28,000 |

**Certification:** I certify that I inspected the property on February 15, 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 March 18, 1960

*Emil G. Kalil*  
 Appraisers Signature

# NEIGHBORHOOD DESCRIPTION

Zoning Industrial  
 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. Residential occupancy is non-white. Trend is downward.

## LAND DESCRIPTION

Size 97' x irregular per sketch Frontage 97' Area 7910 sq. ft.  
 Description Land is level and at grade of River Street, rising at the rear of the lot. Building occupies most of lot area.

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

Highest and Best Use of Property As factory or dead storage.

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

After consideration of the Market Data, it is my opinion that the land is worth \$75 per fr. ft. for this use.

Land Value 97' @ \$75/fr.ft. \$7,275

Land Improvements

Total Land In Round Figures \$7,300

## BUILDING DESCRIPTION AND COST APPROACH

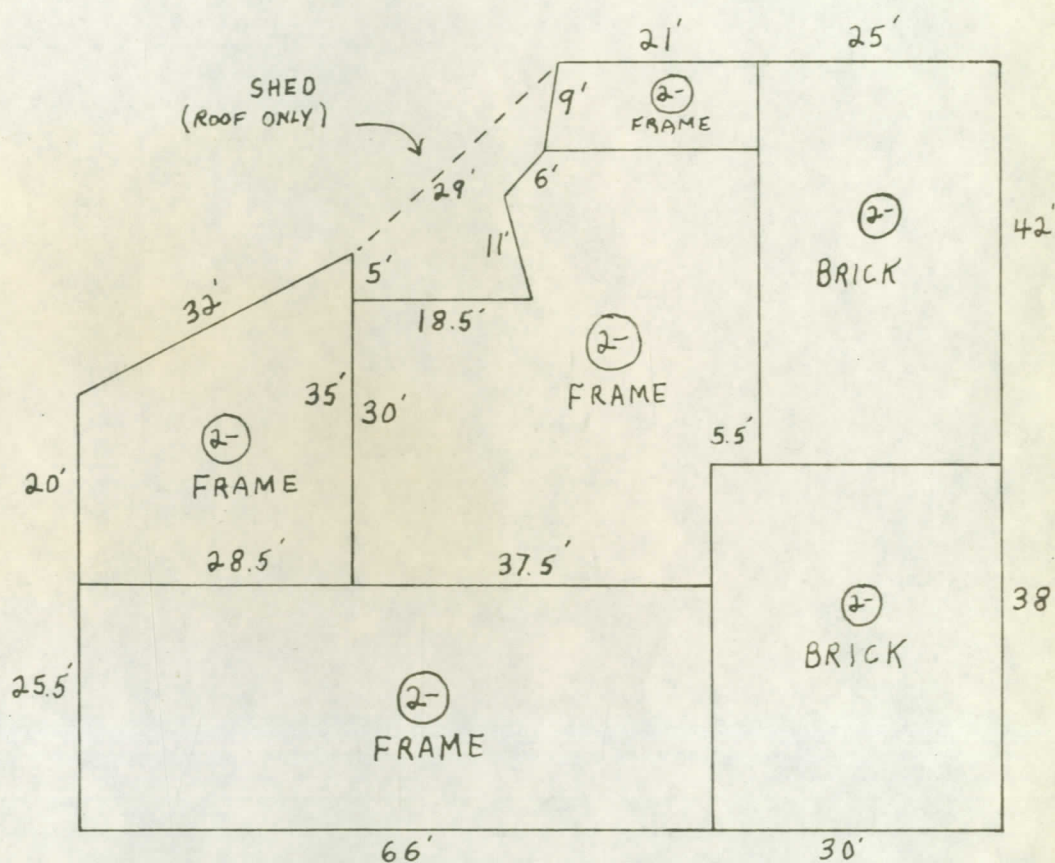
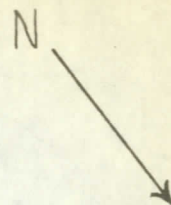
Occupancy Industrial Building Class C(1/3rd) D(2/3 rds.)  
 Quality Low Age 1858-1928 Condition Fair to Poor  
 Number of Rooms - Number of Baths - Number of Lav. 3  
 Number of Stories 2 Total Height 20' Average Story Height 10'  
 Single Floor Area 6420 Total Area 12,840  
 Shape: Approximate Square - Rectangle or Slightly Irregular X Long Rectangle or Irregular -  
 Very Irregular -  
 Total Unit Cost Per Square Foot (From Page 3) \$5.02  
 Correct for Size and Shape .95  
 Height -  
 Dist. Multiplier 1.28  
 Total Adjusted Cost Per Square Foot \$6.12  
 Total Area 12,840 X \$6.12 Per Square Foot  
 Replacement Cost \$78,581  
 Less Depreciation 55,008  
 Physical 65 Functional 05 Economic (70%)  
 Building Value By Cost Approach 23,573  
 Value of other Building Improvements

Add Land Value (include land improvements)

TOTAL VALUE BY COST APPROACH In Round Figures \$30,873

Comments: Brick portion was built in 1918.





RIVER STREET

# 16-18 RIVER ST.

SCALE 1" = 20'

SKETCH

# 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:  |                                   |   |                             |
| Conc. Block  | Stone                             |   |                             |
| Asbestos Siding  | Masonry & Steel Sash              | Stucco                                  |                             |
| Brick Common <u>1/3 2.3</u>  | Masonry Veneer                    | Tile, Clay                              |                             |
| Brick Face   | Metal Clad                        | Tilt-up Conc.                           |                             |
| Conc.  | Metal Panel                       | Wood <u>2/3 1.06</u>                    |                             |
| Other <u>.76 + .70</u>   |                                   |   | <u>1.46</u>                 |
| 3. ROOF STRUCTURE:   |                                   |   |                             |
| Conc.  | Conc. & Tile                      | Wood Frame with Wood Sheathing <u>X</u> |                             |
| Other  |                                   |   |                             |
| (Divide Cost by Number of Stories) <u>.61/2</u>                    |                                   |   | <u>.30</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>X</u>                           |                             |
| Decrease _____ % for bearing wall.                                 |                                   |   | <u>.20</u>                  |
| 6. FLOOR:  |                                   |   |                             |
| Brick on Ground  | Conc. on Ground <u>1 (.31)</u>    | Hardwood                                |                             |
| Other <u>.15 + .50</u>   | Reinf. Conc.                      | Softwood <u>1.00</u>                    |                             |
|  |                                   |   | <u>(mill)</u>               |
|  |                                   |   | <u>.65</u>                  |
| 7. FLOOR COVER:  |                                   |   |                             |
| Asphalt Tile   | Linoleum <u>office only</u>       | Softwood on Conc.                       |                             |
| Cork Tile  | Marble                            | Terra-zzo                               |                             |
| Hardwood on Conc.  | Rubber Tile                       | Tile, Ceramic                           |                             |
| Other  | Slate                             | Vinyl Tile                              |                             |
| 8. CEILING:  |                                   |   |                             |
| On Wood Structure <u>X</u>   | On Steel or Conc. Structure       |   |                             |
| Other  |                                   |   | <u>.18</u>                  |
| 9. INTERIOR CONSTRUCTION:  |                                   |   |                             |
| Single Res.  | Other                             |   |                             |
| Min. <u>X</u>  | Few                               | Ave.                                    | Many                        |
|  |                                   |   | <u>.07</u>                  |
| 10. HEATING and COOLING:   |                                   |   |                             |
| Gravity Furnace  | Steam with Boiler <u>X</u>        |   |                             |
| Forced Air   | Heaters                           | Steam without                           |                             |
| Furnace Floor or Wall  | Hot Water Radiators               | Boiler                                  |                             |
| Gas Steam Radiators  | Radiant Floor                     |   |                             |
| Other  | Combined Heat & Air Conditioning  |   |                             |
|  |                                   |   | <u>.61</u>                  |
| 11. ELECTRICAL:  |                                   |   |                             |
| Min.   | Few                               | Ave. <u>X</u>                           | Many                        |
|  |                                   |   | <u>.31</u>                  |
| 12. PLUMBING:  |                                   |   |                             |
| Min.   | Few <u>X</u>                      | Ave.                                    | Many                        |
|  |                                   |   | <u>.06</u>                  |
| BASEMENT: Unit Cost _____ X Area _____ Divided by Total Area _____ |                                   |   | <u>0</u>                    |
| Total Unit Cost / Square Foot _____                                |                                   |   | <u>Sprinkler system .40</u> |
| Porches: Area _____ X Unit Cost _____                              | Value <u>1 ton elec. elevator</u> |   |                             |
| Garage _____   | <u>(\$7000) =</u>                 |   | <u>.55</u>                  |
| Outbuildings _____   |                                   |   | <u>\$5.02</u>               |
| Lump Sum Additions _____   |                                   |   |                             |



MARKET DATA APPROACH Please refer to Market Data Book for full details on the following transactions which I have considered in making my estimate of value.

A. LAND

Land 1, at \$150 per front foot \$1.50 per sq. ft. (100' depth) is on Rose Street close to Main and reflects Main St. influence. Sale is believed to be at higher than market value as it tied in as a rear access to purchaser's adjoining property which fronts on Main St. It is adjacent to Redevelopment area.

Land 2, at \$40 per fr. ft., 30¢ per sq. ft. is on a 100' x 133' lot in an industrial zone and used for factory parking. It is somewhat less centrally located than subject area.

Land 19, at \$52 per fr. ft., 15¢ per sq. ft. (300 foot average lot depth-total area 3.06 acres) is in a newer industrial section considerably further from the center, but within the city limits.

Land 30, at \$49 per fr. ft. \$.32 per sq. ft. represents a price being asked for an industrial lot of about 3/4 of an acre, (154' deep) not nearly as close to the center of Danbury and with some fill necessary, and a ditch problem as the pictures show.

Land 31, at \$67 per fr. ft. \$.50 per sq. ft. is the indication by the capitalization of a lease rent of the worth of a factory parking lot in an industrial zone, reasonably comparable in location. (133' average depth).

B. BUILDINGS

1. Subject property was purchased for \$10,000 in 1954 on order of probate court-Owners have spent over \$3500 since purchase on capital improvements. Sale was under the market being a forced sale.

2. Subject property compares with Factory sale #6 which was at \$1.65 per sq. ft. However part of subject property is brick and the area of subject property is about half as much. Therefore the indication per sq. ft. will be higher for subject property. This is also true of Factory #10 (\$1.71 per sq. ft.)

Considering the above, it is my opinion that subject property is worth \$2.00 per sq. ft. on a Market comparison basis or 12840 sq. ft. x \$2.00 = \$25,680.

In Round Figures \$25,700.

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach.

INCOME APPROACH

Please refer to Factory Rentals section of my Market Data Book. Present rentals of around .30¢ per sq. ft. are temporary rentals due to the present uncertain situation. It property could be leased for 5 or 10 years, I believe that a rental of 40¢ per sq. ft. overall could be obtained.

|   |            |
|---|------------|
| 12,840sf @ 40¢/sq. ft. =                          | \$5,136    |
| Less: allowance for vacancies and lost rents (5%) | <u>257</u> |

|                        |         |
|------------------------|---------|
| Gross Effective Income | \$4,879 |
|------------------------|---------|

Less: Expenses

|       |       |
|-------|-------|
| Taxes | \$438 |
|-------|-------|

|           |  |
|-----------|--|
| Insurance |  |
|-----------|--|

|              |     |
|--------------|-----|
| Fire & Liab. | 250 |
|--------------|-----|

|       |    |
|-------|----|
| Water | 61 |
|-------|----|

|         |     |
|---------|-----|
| Repairs | 500 |
|---------|-----|

|             |     |
|-------------|-----|
| Management, | 195 |
|-------------|-----|

|  |              |
|--|--------------|
|  | <u>1,444</u> |
|--|--------------|

|                   |                        |         |
|-------------------|------------------------|---------|
| commissions, etc. | Income Attributable to | \$3,435 |
|-------------------|------------------------|---------|

|                        |           |  |
|------------------------|-----------|--|
| Less: Interest on land | Property. |  |
|------------------------|-----------|--|

|             |            |
|-------------|------------|
| \$7300 x 8% | <u>584</u> |
|-------------|------------|

|                                     |         |
|-------------------------------------|---------|
| Income attributable to improvements | \$2,851 |
|-------------------------------------|---------|

Capitalized at 13.0% (8% interest plus 5% straight line depreciation based on estimated 20 year remaining life.) = \$21,930 (improvements)

|          |              |
|----------|--------------|
| Add Land | <u>7,300</u> |
|----------|--------------|

|  |          |
|--|----------|
|  | \$29,230 |
|--|----------|

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

|                          |          |
|--------------------------|----------|
| Value by Cost Approach   | \$30,900 |
| Value by Market Approach | 25,700   |
| Value by Income Approach | 29,230   |

This property is halfway between the small industrials and the larger factories. In comparing with the larger factories I am getting into a little lower per sq. ft. category, and the market approach may be a little low.

I will choose \$28,000 as my final estimate of value.