

# APPRAISAL REPORT

Owner John and Stella Maroun.

Owners' Address 50 River Street, Danbury, Connecticut

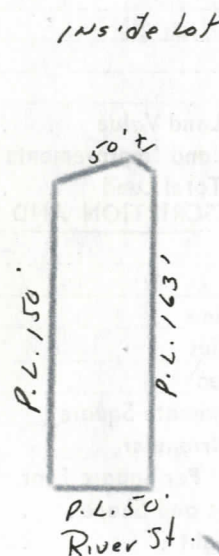
Property Appraised Known as #50 River Street, Danbury, Connecticut being Parcel 4 Block 6 on Redevelopment map and tax parcel 33 on the SW side of River Street.

Recording Information Vol. 226 Pg. 264 Frank M. Stone and Jennie W. Stone to John and Stella Maroun. 4/21/47.

Assessment: Land . . . . .	\$2,900
Building Improvements . . . . .	1,450
Total Assessment . . . . .	\$4,350

Tax Rate . . . . .	40
Taxes . . . . .	\$174.00

Photographs and/or Sketch



Scale 1" = 100'

N.

Market Value (Appraisers Final Valuation)

Land . . . . .	\$2,500
Land Improvements . . . . .	(incl.)
Building Improvements . . . . .	2,500
Total . . . . .	\$5,000

**Certification:** I certify that I inspected the property on January 12, 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 January 22, 1960

*Karl G. Haffenberg Jr.*  
Appraiser's 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 50' x irregular Frontage 50' Area 7,700 sq. ft.

Description Lot is fairly level and 2 to 3 feet above street grade back of house. Then grade rises steeply to the rear.

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

Land Improvements Stone retaining wall etc.

Highest and Best Use of Property As duplex house.

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

Subject lot is too small to have much potential for industrial or warehouse use. There is always some possibility of future combination with adjoining land for industrial use, and for this reason the land is worth more than the cheaper house lots cited on page. 4.

Land Value	<u>\$50 per fr.ft.</u>	<u>\$2,500</u>	<u>(33¢ per sq. ft.)</u>
Land Improvements		<u>(incl.)</u>	
Total Land		<u>\$2,500</u>	

## BUILDING DESCRIPTION AND COST APPROACH

Occupancy Two family-duplex Building Class D

Quality Poor Age over 50 Condition Fair to Poor.

Number of Rooms 8 Number of Baths 1 Number of Lav. 1

Number of Stories 1.5 Total Height under 20 Average Story Height under 10

Single Floor Area 820 Total Area 1108

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

Very Irregular

Total Unit Cost Per Square Foot (From Page 3) \$5.45

Correct for Size and Shape 1.05

Height

Dist. Multiplier 1.28 1.34

Total Adjusted Cost Per Square Foot \$7.30

Total Area 1108 X \$7.30 Per Square Foot

Replacement Cost \$8,088

Less Depreciation 4,853

Physical 50% Functional 10 Economic (60%)

Building Value By Cost Approach 3,235

Value of other Building Improvements

Porch and Outbuildings 50

Add Land Value (include land improvements) 2,500

TOTAL VALUE BY COST APPROACH \$5,785

In Round Figures \$5,800

## Comments:

Northerly apartment has been done over with new wallboard, floor covering etc. Southerly apartment is in poor condition.



# 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: <u>Shingle</u>	
Asbestos Siding _____ Conc. Block _____ Stone _____	
Brick Common _____ Masonry & Steel Sash _____ Stucco _____	
Brick Face _____ Masonry Veneer _____ Tile, Clay _____	
Conc. _____ Metal Clad _____ Tilt-up Conc. _____	
Other _____ Metal Panel _____ Wood _____	<u>1.60</u>
3. ROOF STRUCTURE:	
Conc. _____ Conc. & Tile _____ Wood Frame with Wood Sheathing <u>X</u>	
Other _____	
(Divide Cost by Number of Stories) <u>.63/1.5</u>	<u>.42</u>
4. ROOF COVER:	
Asbestos Shingle _____ Galv. Iron _____ Shakes _____	
Built-up Composition _____ Roll _____ Tile _____	
Composition Shingle <u>over wd. sh</u> Slate _____ Wood Shingle _____	
Other _____	
(Divide by Number of Stories) <u>.12/1.5</u>	<u>.08</u>
5. FRAME:	
Conc. Reinf. _____ Steel Fireproofed _____	
Cast Iron Columns _____ Steel Open _____ Wood <u>X</u>	
Other _____	
Decrease _____ % for bearing wall.	<u>.14</u>
6. FLOOR:	
Conc. on Ground _____ Hardwood _____	
Brick on Ground _____ Reinf. Conc. _____ Softwood <u>X</u>	
Other _____	<u>.63</u>
7. FLOOR COVER:	
Linoleum <u>Bath</u> _____ Softwood on Conc. _____	
Asphalt Tile _____ Marble _____ Tenazzo _____	
Cork Tile _____ Rubber Tile _____ Tile, Ceramic _____	
Hardwood on Conc. _____ Slate _____ Vinyl Tile _____	
Other _____	
8. CEILING:	
On Wood Structure <u>X</u> _____ On Steel or Conc. Structure _____	
Other _____	<u>.16</u>
9. INTERIOR CONSTRUCTION:	
Single Res. <u>X</u> _____ Other _____	
Min. _____ Few _____ Ave. _____ Many _____	<u>1.30</u>
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 _____	<u>0</u>
11. ELECTRICAL:	
Min. <u>X</u> _____ Few _____ Ave. _____ Many _____	<u>.14</u>
12. PLUMBING:	
Min. <u>Approx. 25%</u> _____ Few <u>X</u> _____ Ave. _____ Many _____	<u>.53</u>
BASEMENT: Unit Cost <u>200</u> X Area <u>1.50</u> Divided by Total Area <u>1108</u>	<u>.27</u>
Total Unit Cost / Square Foot	<u>5.45</u>
Porches: Area <u>56</u> X Unit Cost <u>1.80</u> Value <u>\$100 less 60% depr = \$40.</u>	
Garage _____	
Outbuildings <u>Are open to the weather and are almost valueless.</u>	
Lump Sum Additions _____	

## MARKET DATA APPROACH

The Market transactions referred to below may be found in the separate notebook "Market Data Book".

### A. LAND VALUE

The following land sales were considered in comparison:

Land 1. \$150 per fr. ft. \$1.50 per sq. ft. Altho this is an industrial lot located on Rose St. it has a special value to the purchaser as it gave him a back entrance from his Main Street property. It also is close to Main Street and takes on business value.

Land 2. \$40 per front ft., \$.30 per sq. ft. This is a fairly good comparison, and industrial lot.

Land 5. At \$34 per front ft., .20 per sq. ft. and land 6 and land 7 at \$30 per fr. foot, .30 per sq. ft. are examples of cheap lot sales in B Res. Zone. Subject lot in industrial zone, even with limited size is worth more.

Land 19. At \$52 per front ft. .15 per sq. ft. is a larger (3 acre) industrial parcel which still is worth comparing.

### B. PROPERTY VALUE

Compare With:

(1-3F)- 2 at \$7.31 per sq. ft.	\$1188 per Rm.	-Subject not as good.
(1-3F)- 3 at \$6.75 per sq. ft.	\$1350 per Rm.	-Subject not as good.
(1-3F)- 4 at \$2.00 per sq. ft.	\$250 per Rm.	-This sale was under special circumstances, it should be higher. Subject property also higher per sq. ft. and per Rm.
(1-3F)- 5 at \$5.81 per sq. ft.	\$1389 per Rm.	-Subject not as good.
(1-3F)- 7 at \$6.63 per sq. ft.	\$1279 per Rm.	-Subject not as good.
(1-3F)- 8 at \$6.25 per sq. ft.	\$1389 per Rm.	-Subject not as good.
(1-3F)- 9 at \$3.83 per sq. ft.	\$770 per room	-This is quite comparable except that subject property being a smaller house will check out higher square foot for square ft. On a per room basis of \$750 subject property is worth 8 x \$750 or \$6,000 by comparison. This is \$5.50 per square foot which seems high. In my opinion property is worth between \$4.50 and \$5.00 overall or between \$5,000 and \$5,500.

Cost approach indicates \$5,800. Market approach indicates considerably less which seems to be supported by rental possibilities of the property. My final estimate of value is \$5,000.

### RENTAL DATA

### GROSS MULTIPLIER

### INDICATED VALUE

only 3 rooms are rented for \$30 per month.

Based on comparison 65 x monthly rent

to \$5,100

Total rental value in my opinion \$80 per month.

ETA