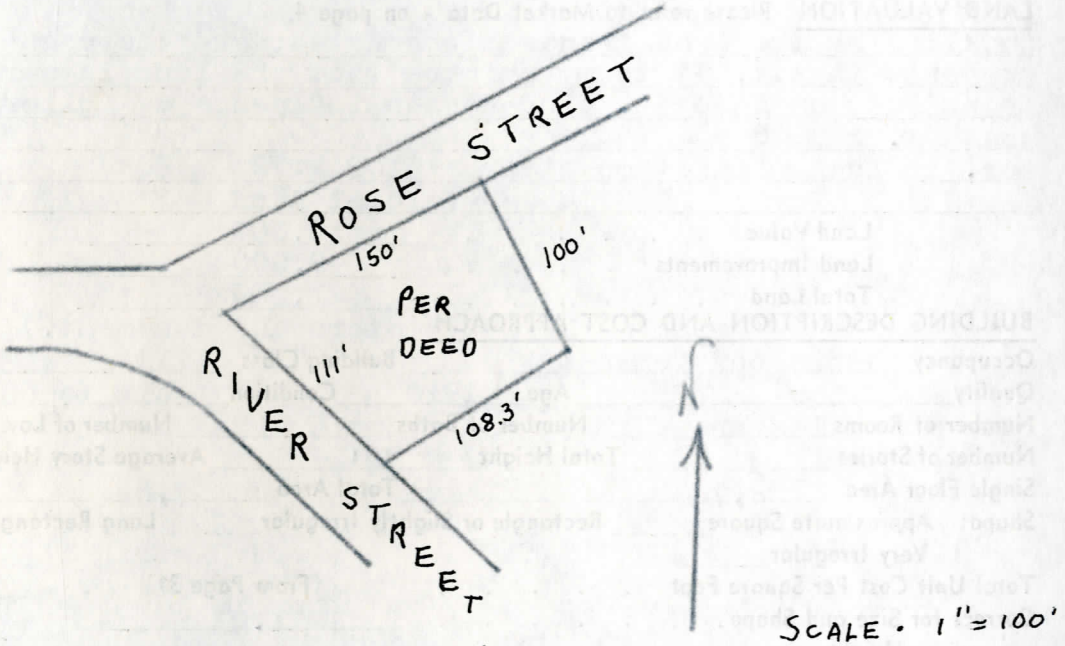
# APPRAISAL REPORT

Owner George E. Samaha
Owners' Address #55 River Street, Danbury, Conn.
Property Appraised Known as #55 #57-59 River Street, being Redevelopment Parcel 2 Block 5 (or Tax Parcel 11 SE cor. Rose and River Sts.) together with a service station and a store and tenement building thereon.
Recording Information Vol. 209 Page 587. Savings Bank of Danbury to George E. Samaha, 7/3/42--$9,900

| | | | |
|---|---|---|---|
| Assessment: Land | $4,640 | Tax Rate | 40 |
| Building Improvements | 28,520 | Taxes | $1,326.40 |
| Total Assessment | $33,160 | | |

Photographs and/or Sketch

Photographs on Page 7.




SKETCH

Market Value (Appraisers Final Valuation)

| | |
|---|---|
| Land | $19,000 |
| Land Improvements | 2,000 |
| Building Improvements | $44,000 |
| Total | $65,000 |

*Certification:* I certify that I inspected the property on February 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 March 16, 1960

Appraisers Signature

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## 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 (Per Deed)

Size 150' x 100'/111' x 108.3' rear Frontage 150' Area 13,600 s.f.

Description Land is level and at grade of adjoining two streets.

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

Land Improvements Driveway and approaches and pump islands. Pumps, tanks, signs, fluorescent lights, air tower etc. are owned by supplier (Tidewater), and presumably can be covered by moving allowance.

Highest and Best Use of Property As store and tenement and gasoline service station as presently used.

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

Considering the land transactions noted, and the use to which the property is put, it is my opinion that the land is worth $100 per front foot on Rose St. plus corner influence as follows:

| | |
|---|---|
| 150' on Rose St. x $100 = | $15,000 |
| Cor. influence (111' on River x $100 x 72% x 50%) | 4,000 |
| Total Land | $19,000 |

| | |
|---|---|
| Land Value | $19,000 |
| Land Improvements | 2,000 |
| Total Land | $21,000 |

## BUILDING DESCRIPTION AND COST APPROACH (Store and tenement.)

Occupancy Store and tenement Building Class D

Quality Low Age 1910 Condition Fair to Good

Number of Rooms 1 store-20rm Number of Baths 4 Number of Lav. 2 (2 Fix)

Number of Stories 3 Total Height 30' Average Story Height 10'

Single Floor Area 2,724 Total Area 7,694

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

| | | |
|---|---|---|
| Total Unit Cost Per Square Foot (From Page 3) | | $5.92 |
| Correct for Size and Shape | 1.03 | |
| Height | | |
| Dist. Multiplier | 1.28 | 1.32 |
| Total Adjusted Cost Per Square Foot | | $7.81 |
| Total Area 7,694 X $7.81 Per Square Foot | | |
| Replacement Cost | | $60,000 |
| Less Depreciation | | 33,000 |
| Physical 50 Functional 5 Economic ____ | | (55%) |
| Building Value By Cost Approach | | 27,000 |
| Value of other Building Improvements Gas. Station By Cost Approach | | 20,125 |
| Add Land Value (include land improvements) | | 21,000 |
| TOTAL VALUE BY COST APPROACH | | $68,125 |

Comments:

# BUILDING DESCRIPTION — Component Part Check List

| | | Unit Cost |
|---|---|---|
| 1. FOUNDATION: Concrete ____ Conc. Post X Masonry ____ Wood Blocking ____ Other ____ | | .18 |
| 2. EXTERIOR WALL: Asbestos Siding ____ Brick Common ____ Brick Face ____ Conc. ____ Other ____ / Conc. Block ____ Masonry & Steel Sash ____ Masonry Veneer ____ Metal Clad ____ Metal Panel ____ / Stone ____ Stucco ____ Tile, Clay ____ Tilt-up Conc. ____ Wood X | | 1.49 |
| 3. ROOF STRUCTURE: Conc. ____ Conc. & Tile ____ Wood Frame with Wood Sheathing X Other ____ (Divide Cost by Number of Stories) .63 / 3 | | .21 |
| 4. ROOF COVER: Asbestos Shingle ____ Built-up Composition ____ Composition Shingle ____ Other ____ / Galv. Iron ____ Roll X Slate ____ / Shakes ____ Tile ____ Wood Shingle ____ (Divide by Number of Stories) .09 / 3 | | .03 |
| 5. FRAME: Cast Iron Columns ____ Other ____ Decrease ____ % for bearing wall. / Conc. Reinf. ____ Steel Open ____ / Steel Fireproofed ____ Wood X | | .19 |
| 6. FLOOR: Brick on Ground ____ Other ____ / Conc. on Ground ____ Reinf. Conc. ____ / Hardwood ____ Softwood X | | .63 |
| 7. FLOOR COVER: Asphalt Tile ____ Cork Tile ____ Hardwood on Conc. ____ Other ____ / Linoleum 10% x .35 Marble ____ Rubber Tile ____ Slate ____ / Softwood on Conc. ____ Tenazzo ____ Tile, Ceramic ____ Vinyl Tile ____ | | .04 |
| 8. CEILING: On Wood Structure X Other ____ / On Steel or Conc. Structure ____ | | .16 |
| 9. INTERIOR CONSTRUCTION: (Low) Min. ____ Few ____ Ave. ____ Many ____ / Single Res. ____ Other ____ | | 1.50 |
| 10. HEATING and COOLING: Forced Air ____ Furnace Floor or Wall ____ Gas Steam Radiators ____ Other ____ / Gravity Furnace ____ Heaters ____ Hot Water Radiators ____ Radiant Floor ____ Combined Heat & Air Conditioning ____ / Steam with Boiler ____ Steam without Boiler ____ | | 0 |
| 11. ELECTRICAL: Min. ____ Few X Ave. ____ Many ____ | | .20 |
| 12. PLUMBING: Min. ____ Few ____ Ave. X Many ____ | | .67 |
| BASEMENT: Unit Cost 2.00 X Area 2,366 Divided by Total Area 7694 | | .62 |
| Total Unit Cost / Square Foot | | $5.92 |

Porches: Area ____ X Unit Cost ____ Value ____

Garage ____

Outbuildings Gas Station (Boeckh's-Type 1-modern-4 stall = $4.10
X 3 conversion factor = $ 12.30 sq. ft.

Lump Sum Additions ____ use $12.50 x 2300 sq. ft. = $28,750

Economic depreciation due to overimprovement of area and blocking of visibility by apartment house

Less Depreciation 8,625
Physical 5%
Economic 25% Net $20,125



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**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 front 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 front 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 front ft. $.32 per sq. ft. represents a price being asked for an industrial lot of about 3/4 of an acre. (150' 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 front 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. BUILDING

a) Service Station. Differences in service stations are primarily differences in location (land value) as buildings are fairly standard as to construction cost. Land value was compared on a Market basis on page 2.

b) Store and tenement. Please refer to Market Data Book. Ten stores and apartments which I consider to be in the "low" category ranged in value from $4.50 to $7.50 per square foot. Subject neighborhood is definitely in the lower end of this range. Subject building with the land under it is worth approximately:

| | |
|---|---|
| $4.50 per square ft. by comparison or | $34,600 |
| Add Service Station from income approach → | 29,850 |
| | $64,400 |

(Assume this includes ($6,000 of land value) Add: Service Station Land and building from income approach

| RENTAL DATA | GROSS MULTIPLIER | INDICATED VALUE |
|---|---|---|
| See Income Approach | | |

## INCOME APPROACH

A) Store and Tenement on $6,000 of the Land Value

| | | | |
|---|---|---|---|
| Rent Roll | | | |
| 1st floor store $125 month = $1,500 (55¢ sq. ft.) | | | $1,500 |
| Apts. 20 Rooms. $10.50 mo. per Room | | | |
| $55 each 5 Room Apt. on 2nd floor | | | |
| $50 each 5 Room Apt. on 3rd floor | | | 2,520 |
| Total Rent Roll | | | $4,020 |

By comparison with building across the street this building is under-rented, the reason being that it has not joined the conversion of the general neighborhood from white to non-white. This building, if anything is a better one than owner's building across the street at #56 River Street and I am adjusting rentals to be more in line.

| | | | |
|---|---|---|---|
| 1st floor store $200/month | | | $2,400 |
| Apts. 20 Rooms at $12/Room per month | | | 2,880 |
| Total Stabilized Gross Income | | | $5,280 |
| Less allowance for vacancies and lost rents 10% | | | 528 |
| Gross Effective Income | | | $4,752 |
| Less: Expenses | | | |
| Taxes (Based on $14,200 Bldg. Assessment) | | | |
| and 1,500 Land Assessment) | | $628 | |
| Insurance | | | |
| Fire | $140 | | |
| Liability | 130 | 270 | |
| Water | | 60 | |
| Repairs | | 500 | |
| Management | | 190 | 1,648 |
| Net Income Attributable to Property | | | $3,104 |
| Less: Interest on that part of land, considered to be apartment land value $6,000 x 8% | | | 480 |
| Net Income Attributable to Improvements | | | 2,624 |
| Capitalized at 11% (8% Interest plus 3% straight line depreciation based on estimated 30-35 yr. remaining economic life) = | | | 23,855 |
| Add Land | | | 6,000 |
| Store and Tenement by income approach | | | $29,855 |
| In Round Figures | | | $29,850 |

## 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**

Service Station on $13,000 of land value by Income Approach. Average gallonage, past 3 years 112,000 (Station rebuilt in 1956-57, but owner has been in area for many years. Average gross volume in dollars for the last 3 years is $58,333. After making allowances for Federal and State gasoline taxes, volume in dollars gets down to approx. $4,000 per month. On the basis of this volume the most favorable stabilized rental which can be projected is:

| | | |
|---|---|---|
| Gross Rental $250/month or per annum | | $3,000 |
| Less: | | |
| Taxes (attributable to service station) | $698 | |
| Insurance (all kinds) | 100 | |
| Repairs | 150 | 948 |
| Income Attributable to Service Station Property | | $2,052 |
| Less Interest on Land 6% x $13,000 (portion of land considered service station land) | | 780 |
| Income Attributable to Service Station Bldg. | | $1,272 |
| Capitalized at 9% (6% Interest plus 3% based on est. 30-35 year remaining life) | | |
| Service Station improvements = | | $14,132 |
| Add: Service Station land | | 13,000 |
| Total | | $27,132 |
| Add: 10% going business value | | 2,713 |
| | | $29,845 |
| In Round Fig. | | $29,850 |
| Add store and apartment by income approach | | 29,850 |
| Total Value by Income Approach | | $59,700 |

**CORRELATION OF APPROACHES**

COMMENTS: This service station was new in 1956-57. In my opinion because of the new building, the fact that the operation has not yet entirely come into its own, and the fact that this is a common rate used in this type of transaction, I believe a 6% interest rate is warranted. Also, I added 10% "going business value" since it is a fact that service stations will sell from 10-15% more than indicated by a straight income approach.

CORRELATION OF APPROACHES

| | |
|---|---|
| Value By Cost Approach | $68,125 |
| Value By Market Approach | 64,400 |
| Value By Income Approach | 59,700 |

In this case because rents were increased over actual rents in the store and apartment, and since service station income approach was treated liberally I am inclined to feel that the income approach has significance and final estimate at value considering all approaches in $65,000.

PHOTOGRAPHS

Subject Store and Apartments


Subject Service Station