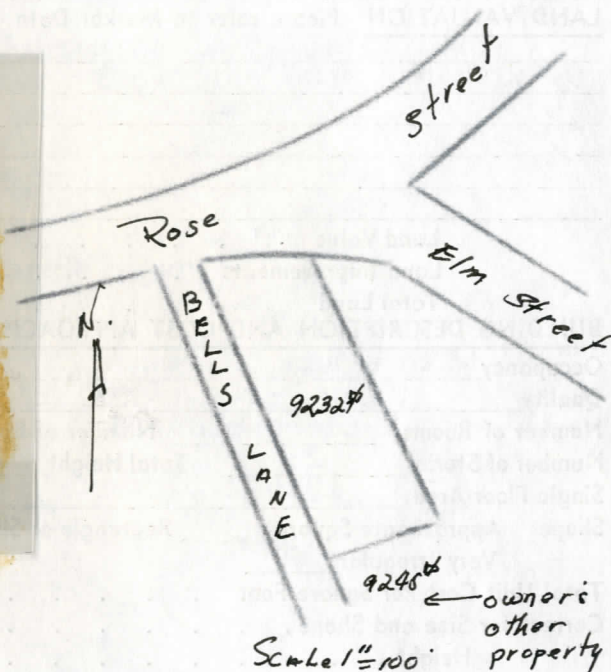


# APPRAISAL REPORT

Owner George A. Matthews, Deeb A. Matthews and Chicory Matthews  
 Owners' Address 60 Rose Street, Danbury, Conn.  
 Property Appraised Known as #60-62 Rose St. Danbury, Conn. being part of Redevelopment Parcel 1 Block 6 (and Tax Parcel 5 South side of Rose Street) together with the Store and Tenement building thereon.  
 Recording Information Vol. 173 Page 331. Est. Frank P. Bartley to George A. Matthews, Deeb A. Matthews and Chicory Matthews dated July 20, 1926

Assessment: Land . . . . .	\$3,450	Tax Rate . . . . .	40
Building Improvements . . . . .	4,250	Taxes . . . . .	\$308
Total Assessment . . . . .	\$7,770		

Photographs and/or Sketch



Market Value (Appraisers Final Valuation)

Land . . . . .	\$6,600
Land Improvements . . . . .	100
Building Improvements . . . . .	6,100
Add E/S Bells Lane*	9,850
Total . . . . .	\$22,650

\*Separate Appraisal

**Certification:** I certify that I inspected the property on January 26, 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 10, 1960

*Paul G. Kaffanberger*  
 Appraisers Signature



## NEIGHBORHOOD DESCRIPTION

Zoning is Business #1 to depth of 150 feet.

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 66' x irregular

more or

Frontage 66' less. Area 9232

Description Lot at the front is 2 or 2½ feet above grade of Rose Street and rises gradually to the rear.

Utilities Sewer, Water, Gas, electricity, curbs, gutters, sidewalks.

Land Improvements There is a small retaining wall across the front and grass and shrubs.

Highest and Best Use of Property As small store and tenement property as now used.

## LAND VALUATION

 Please refer to Market Data - on page 4.

Based on study of comparable land value I estimate subject land to be worth \$100 per front foot.

Land Value 66' x \$100 . . . \$6,600

Land Improvements Grass, Shrubs . . . 100

Total Land . . . \$6,700

## BUILDING DESCRIPTION AND COST APPROACH

Occupancy Store and tenements

Building Class

D.

Quality Low

Age 1850

Condition

Fair

Number of Rooms 1 store plus

Number of Baths

1

Number of Lav. 2

Number of Stories 2 (12Rm)

Total Height 20' or less

Average Story Height 10' or less.

Single Floor Area 1346

Total Area

2614

Shape: Approximate Square

Rectangle or Slightly Irregular

Long Rectangle or Irregular X

Very Irregular

Total Unit Cost Per Square Foot

(From Page 3)

\$5.86

Correct for Size and Shape . . .

1.02

Height . . .

Dist. Multiplier . . .

1.28

1.31

Total Adjusted Cost Per Square Foot

7.68

Total Area 2614

X \$7.68

Per Square Foot

Replacement Cost

\$20,076

Less Depreciation

(65%)

Physical 50

Functional 15

Economic

13,049

Building Value By Cost Approach

7,027

Value of other Building Improvements Porches

64

Add Land Value (include land improvements)

6,700

TOTAL VALUE BY COST APPROACH

13,791

In Round Figures

\$13,800

Comments:

Functional depreciation includes exterior entrance only to upstairs apartments, layouts, smallness of store, etc.



# BUILDING DESCRIPTION — Component Part Check List

				Unit Cost
1. FOUNDATION:				
Concrete	Conc. Post	Masonry <u>Stone</u>	Wood Blocking	
Other				<u>.18</u>
2. EXTERIOR WALL:				
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>X</u>		<u>1.49</u>
3. ROOF STRUCTURE:				
Conc.	Conc. & Tile	Wood Frame with Wood Sheathing		
Other				
(Divide Cost by Number of Stories) <u>.72</u>				<u>.36</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>.18</u>				<u>.09</u>
5. FRAME:				
Cast Iron Columns	Conc. Reinf.	Steel Fireproofed		
Other	Steel Open	Wood <u>X</u>		
Decrease _____ % for bearing wall.				<u>.19</u>
6. FLOOR:				
Brick on Ground	Conc. on Ground	Hardwood		
Other	Reinf. Conc.	Softwood <u>X</u>		<u>.63</u>
7. FLOOR COVER:				
Asphalt Tile	Linoleum	Softwood on Conc.		
Cork Tile	Marble	Tenazzo		
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>.16</u>
9. INTERIOR CONSTRUCTION:				
Min.	Single Res.	Other		
Few	Ave. <u>X</u>	Many		<u>1.30</u>
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				<u>0</u>
11. ELECTRICAL:				
Min.	Few <u>X</u>	Ave.	Many	<u>.20</u>
12. PLUMBING:				
Min.	Few <u>X</u>	Ave.	Many	<u>.53</u>
BASEMENT: Unit Cost <u>\$1.50</u> × Area <u>1268</u> Divided by Total Area <u>2614</u>				<u>.73</u>
Total Unit Cost / Square Foot				<u>\$5.86</u>
Porches: Area <u>95 S.F.</u> × Unit Cost <u>\$1.93</u> Value <u>\$183</u> less 65% depreciation				
Garage				<u>119</u>
Outbuildings				<u>64</u>
Lump Sum Additions				

MARKET DATA APPROACH    A. Land

In arriving at my land value, I considered the following  
Land Sales:

Land 1	\$150 per fr. ft,	\$1.50 per sq. ft.	
Land 3	140 per fr. ft,	1.20 per sq. ft.	
Land 24	160 per fr. ft,	2.46 per sq. ft.	(65' depth)

Land 1 is an inside industrial lot on Rose Street about 200 feet from Main Street. It sold at an especially high price because it abutted Buyer's Main Street property and offered an outlet thru the "back door." Although industrially zoned it has business value because of closeness to Main Street. Believe the indication should be \$100-\$125 per front foot or \$1-\$1.25 per square foot.

Land 3 is an industrial lot, but because of its corner location takes on special value to the public utility company for a relay station, and I believe it is comparable value-wise.

Land 24 is Business zoned but in a better location on Elm Street. For a hundred foot lot it would indicate \$200 per front foot, and for 150 ft. depth \$246 per front foot. In my opinion this is considerably better than subject property.

In my opinion considering business zoning subject land is worth \$100 per front foot by comparison.

B. Property

Please refer to Market Data book, "Stores and Apartments" section. In analyzing 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 location of subject property is not as good as Elm Street, but it is better than River Street. In my opinion by comparison with my "low" stores and apartments, and my residentials, subject property is worth \$4.50 to \$5.00 per sq. ft. overall or from \$11,763 to \$13,070 from a Market standpoint (This is #60.62 Rose Street only).

RENTAL DATA

GROSS MULTIPLIER

INDICATED VALUE

See Income Approach



INCOME APPROACH

COMMENTARY

Rent Roll per Owner

Owners Store-60 Rose Street	\$1,200
2nd floor apartment-60 Rose Street	715
1st floor- 62 Rose Street	660
2nd floor- 62 Rose Street	<u>360</u>

Total Rent Roll \$2,935

A study of comparative store rentals (see Market Book indicates owners store is worth only \$55 per month (or \$660 per year) unheated. I would accept the other rents. Reducing rent roll by \$540;

Total Gross Income (89¢ per sq. ft. or \$146 per room per year, counting store as 4 rooms). \$2,395

Less: Allowance for vacancies and Lost Rent (10%) 240

Gross Effective Income \$2,155

## Less expenses:

Taxes	\$308	
Insurance		
Fire \$10,000	\$64	
Liability		
25/50/5	103	
Plate Glass	15	182
Water		53
Repairs		200
Management	85	<u>\$ 828</u>

Net Income Attributable to Property \$1,327

Less: Income Attributable to Land  
\$6,700 x 8% = 536

Income Attributable to Improvements \$ 791

Capitalized at 13% (8% interest plus 5% depreciation based on 20 years remaining economic life.) = \$6,084

Add Land 6,700  
\$12,784

In Round Figures \$12,800

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%.

CORRELATION OF APPROACHES

Value of #60-62 Rose Street:

By Cost Approach	\$13,800
By Market Approach	11,763-\$13,070
By Income Approach	12,800

The Market Approach and the Income Approach more closely coincide and my final estimate of value is:

#60-62 Rose Street.	Land	\$6,700 (incl. land impr.)
	Improvements	<u>6,100</u>
	Total	\$12,800
Add House and Lot-Bell's Lane		<u>9,850</u>
	Total Value	\$22,650

COMMENTS



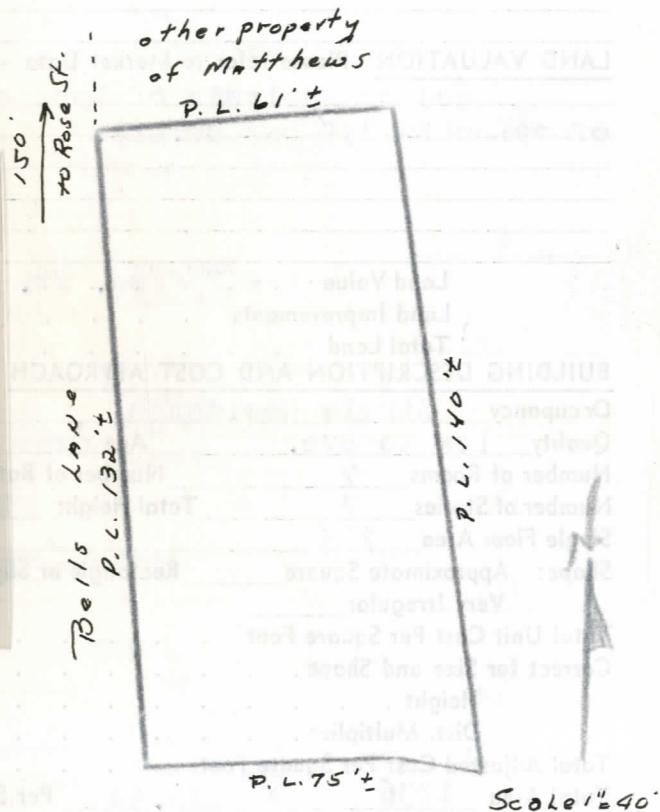
## APPRAISAL REPORT

Owner George A. Matthews, Deeb A. Matthews and Chicory Matthews  
 Owners' Address 60 Rose Street, Danbury, Connecticut  
 Property Appraised Part of Redevelopment parcel 1 Block 6, (Tax Parcel 1, E/S Bells Lane) Danbury, Connecticut

Recording Information Vol. 173 Pg. 331 Estate of Frank P. Bartley to George A. Matthews, Deeb A. Matthews, and Chicory Matthews 7/30/1926.

Assessment: Land . . . . .	\$ 470	Tax Rate . . . . .	40
Building Improvements . . . . .	3,280	Taxes . . . . .	\$150
Total Assessment . . . . .	\$3,750		

Photographs and/or Sketch



Market Value (Appraisers Final Valuation)

Land . . . . .	\$2,350
Land Improvements . . . . .	150
Building Improvements . . . . .	6,750
Garage and Tool Shed . . . . .	600
Total . . . . .	\$9,850

**Certification:** I certify that I inspected the property on January 6, 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 23, 1960.

*Carl J. Koffler Jr.*  
 Appraisers Signature



# NEIGHBORHOOD DESCRIPTION

Zoning C Residence

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 61' x 140/132' x 75' Frontage 132' Area 9,248 sq. ft.

Description Bell Lane rises fairly steeply from Rose Street and as a result, this lot is high above the poor neighborhood described above. In general the lot is fairly level, front to rear rising to the south with Bells Lane. Bells Lane is a private mutual R.O.W. which is 16' wide.

Utilities Sewer at River Street, Water, Electricity, Bell's Lane is hard surfaced.

Land Improvements Shrubs and lawn, driveway, etc.

Highest and Best Use of Property As single residence.

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

Based on analysis of land sales as shown on page 4, my estimate of value is 25¢ per sq. ft.

Land Value @ .25¢/sq. ft. \$2,312

Land Improvements 150

Total Land \$2,462

## BUILDING DESCRIPTION AND COST APPROACH \$2,500 In Round Figures

Occupancy Single Residence

Building Class D

Quality low to ave.

Age over 50 yrs

Condition Good

Number of Rooms 7

Number of Baths 1

Number of Lav.

Number of Stories 2

Total Height 20' or less

Average Story Height 10' or less

Single Floor Area 729

Total Area 1236

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

Total Unit Cost Per Square Foot (From Page 3) \$7.51

Correct for Size and Shape 1.10

Height

Dist. Multiplier 1.28

1.41

Total Adjusted Cost Per Square Foot \$10.59

Total Area 1236 X \$10.59 Per Square Foot

Replacement Cost \$13,089

Less Depreciation 6,545

Physical 35 Functional 10 Economic 05 (50%)

Building Value By Cost Approach 6,544

Value of other Building Improvements Porches 185

Garage \$468 / Tool Shed \$80 548

Add Land Value (include land improvements) 2,500

TOTAL VALUE BY COST APPROACH 9,777

In Round Figures \$ 9,800

Comments:

Items of functional depreciation includes room layout, lack of closet in 1 bedroom-Items of physical depreciation include sagging floors in second and general wear and tear. Economic depreciation is because of over-improvement of the area.



# BUILDING DESCRIPTION — Component Part Check List

1. FOUNDATION:				Unit Cost
Concrete _____	Conc. Post _____	Masonry <u>Stone</u>	Wood Blocking _____	.18
Other _____				
2. EXTERIOR WALL:				
Asbestos Siding _____	Conc. Block _____	Stone _____		
Brick Common _____	Masonry & Steel Sash _____	Stucco _____		
Brick Face _____	Masonry Veneer _____	Tile, Clay _____		
Conc. _____	Metal Clad _____	Tilt-up Conc. _____		
Other <u>Plaster</u>	Metal Panel _____	Wood _____		2.07
3. ROOF STRUCTURE:				
Conc. _____	Conc. & Tile _____	Wood Frame with Wood Sheathing <u>X</u>		
Other _____				
(Divide Cost by Number of Stories) <u>.72/2</u>				.36
4. ROOF COVER:				
Asbestos Shingle _____	Galv. Iron _____	Shakes _____		
Built-up Composition _____	Roll _____	Tile _____		
Composition Shingle <u>X</u>	Slate _____	Wood Shingle _____		
Other _____				
(Divide by Number of Stories) <u>.21/2</u>				.10
5. FRAME: <u>2x 6, 16" c.c.</u>				
Cast Iron Columns _____	Conc. Reinf. _____	Steel Fireproofed _____		
Other _____	Steel Open _____	Wood <u>X</u>		
Decrease _____ % for bearing wall.				.19
6. FLOOR:				
Brick on Ground _____	Conc. on Ground _____	Hardwood _____		
Other _____	Reinf. Conc. _____	Softwood <u>X</u>		.63
7. FLOOR COVER:				
Asphalt Tile _____	Linoleum <u>X</u>	Softwood on Conc. _____		
Cork Tile _____	Marble _____	Tenazzo _____		
Hardwood on Conc. _____	Rubber Tile _____	Tile, Ceramic _____		
Other _____	Slate _____	Vinyl Tile _____		.22
8. CEILING:				
On Wood Structure <u>X</u>	On Steel or Conc. Structure _____			
Other <u>Celotex Square on 1st.</u>				.16
9. INTERIOR CONSTRUCTION:				
Min. _____	Single Res. <u>X</u>	Other _____		
Few _____	Ave. _____	Many _____		1.30
10. HEATING and COOLING:				
Forced Air _____	Gravity Furnace <u>O.B.</u>	Steam with Boiler _____		
Furnace Floor or Wall _____	Heaters _____	Steam without _____		
Gas Steam Radiators _____	Hot Water Radiators _____	Boiler _____		
Other <u>Gas, H.W. H/R</u>	Radiant Floor _____			
Combined Heat & Air Conditioning _____				.26
11. ELECTRICAL:				
Min. _____	Few _____	Ave. <u>X</u>	Many _____	.25
12. PLUMBING:				
Min. _____	Few _____	Ave. <u>X</u>	Many _____	.67
BASEMENT: Unit Cost <u>2</u> X Area <u>689</u> Divided by Total Area <u>1236</u>				1.12
				\$7.51
Total Unit Cost / Square Foot _____				
Porches: <u>2</u> Area <u>148 sq. ft.</u> X Unit Cost <u>\$2.50</u> Value <u>\$370</u> less 50% depr. = <u>\$185</u> Garage <u>12.5' x 23' = 288 sq. ft.</u> x <u>\$3.25</u> = <u>936</u> less 50% depr. = <u>\$468</u> Outbuildings <u>Tool shed (C. B. Piers-wallboard 12 years old \$200 less</u> <div style="text-align: right;">depr. 60% = <u>\$80.</u></div>				
Lump Sum Additions _____				

## MARKET DATA APPROACH

Please refer to MARKET DATA BOOK for full details on the following:

### A. LAND

Subject property is in a C Residence zone but used as a single residence. It is most comparable to the following lot sales:

Land 5. at \$34 per front foot, 20% per sq. ft.  
Land 6. at \$30 per front foot, 30% per sq. ft.  
Land 7. at \$30 per front foot, 30% per sq. ft.

Subject lot is on a private mutual right of way while the comparable sales are on regular streets.

In my opinion subject lot is worth 25% per sq. ft. by comparison.

### B. PROPERTY

Compare with:

(1-3F) #2, a similar sized one family house at \$7.31 per sq. ft.  
\$1,188 per Rm.  
(1-3F) #6, a slightly larger house converted to a 2-family residence  
at \$8.00 per sq. ft. \$1,500 per Rm.  
(1-3F) #10, a slightly larger single family house at \$7.19 per sq. ft.  
\$1,917 per Rm.  
(1-3F) #12, a similar sized house converted to 2-family at \$7.92  
per sq. ft. \$1,358 per Rm.

Subject property is comparable with the above but not as well located. Also it is on a private right of way rather than a street.

Based on a consideration of the above subject property in my opinion is worth approximately \$7.50 per sq. ft. (This is \$1,325 per Room) plus \$600 for garage etc. or:

$$1236 \times \$7.50 = \$9,270$$

$$\begin{array}{r} 600 \\ \$9,270 \\ \hline \$9,870 \end{array}$$

\$9,850 In Round Figures

In my opinion the market approach is good in this case and my final estimate is \$9,850.

### RENTAL DATA

Rental Value  
\$80 per month

### GROSS MULTIPLIER

100-125  
(Based on comparison  
with multiples on other  
Market Transactions.)

### INDICATED VALUE

\$8,000-\$10,000