

FOR  
Redevelopment Commission of the City of Danbury

BY

**ROBERT N. NOCE**

## CONNECTICUT

(1) ADDRESS43-45 White Street

(2) OWNERF. Anthony Gallo

(3) ASSESSED (1954) L 6700 B 3960


(4) LEGAL — VOL 316 P 156 DATE 12/13/56

(5) GEN. DESCRIPTION 1 PARCELS OF LAND - APPROX. 23 x 62 average depth

ON WHICH (IS) (ARE) (TO BE) UNDER CONSTRUCTION LOCATED

1. 1 story frame building with 2 stores.

(9) PHOTOGRAPH



(10) HISTORICAL BACKGROUND

BUILT 1983 approx.

PURCHASE DATE 7/26/20

PURCHASE PRICE \$6500.00

IMPROVEMENTS SINCE PURCHASE General maintenance. Concrete floor in rear.

(6) LOCATION OF PROPERTY

N/S White St. between Maiden Lane & Bridge St.

(7) WORK NECESSARY OR PROPOSED

Painting interior

(8) PROPERTY RATING UNDER COMPETITIVE MARKET CONDITIONS

NEIGHBORHOOD	4
ARCHITECTURAL APPEAL	3
INTERIOR LAYOUT	3
EQUIPMENT AND FIXTURES	3
QUALITY OF CONSTRUCTION	3
PHYSICAL CONDITION	3
ZONE	B-2
PROPERTY MARKETABILITY	4

(11) REPRODUCTION COST LESS DEPRECIATION

SQ.	CU. FT.	UNIT	1	2	3
1316		12.50	16450		
LESS PHYS.	1	2	3		
WEAR-OUT	%	%	%	7000	
SOUND VALUE					
NON-INSURABLE PORTIONS					
INSURABLE VALUE					
MINUS					
OBSOLESCENCE	%	%	%		
PRESENT BLDG. VALUE			9450		

(12)

(13) LAND\*F.F. (ACRES) @ \$

23 F.F. x \$600 x .8077

Say = 11200

Say BUILDING 1 = 9500

BUILDING 2 =

BUILDING 3 =

\$ 20700

(14) FAIR MARKET VALUE

(15) MARKET VALUE: THE PRICE A SELLER WOULD BE JUSTIFIED IN ACCEPTING AND A BUYER WARRANTED IN PAYING UNDER CURRENT MARKET CONDITIONS.

\$20,700.00

(16) DATE 3/8/60

(1) Robert N. Noce, SRA



(17-23) PROPERTY TYPE		DESCRIPTION OF NEIGHBORHOOD							
1-2-3 FAMILY	X	(18) STREET IMPROVEMENTS	PAVEMENT		SIDEWALKS		CURB		
MULTI-FAMILY		UTILITIES	Concrete		Concrete		Concrete		
APARTMENT		AVAILABLE	ELECT.	WATER	GAS	ST. SEWER	SAN. SEWER	PHONE	
NEIGHBORHOOD COMMERCIAL		CONNECTED	X	X	X	X	X	X	
INDUSTRIAL									
		(19) AGE	(20) OCCUPANCY		(21) TREND				
		NEW (2 YRS. OR LESS)	BEST		UP FOR OCCUP'CY				
		MODERN (BUILT 1936-195 )	BUS. OR PROF.		STATIC FOR "				
		MIDDLE (BUILT 1915-1935)	SMALL SALARIED		DOWN FOR "				
		OLD (BUILT BEFORE 1915)	WAGE EARNERS						
			WHITE						
			COLORED						

(22) ADDITIONAL COMMENTS ON NEIGHBORHOOD: The neighborhood is basically old and typical buildings are stores and tenements. The area is fully developed. Traffic is heavy and parking is limited. It was subjected to heavy flooding in 1955. As a result some stores moved out of the danger zone and renting became more difficult. The trend is definitely downward slowly. The real estate market within and immediately surrounding the project area has been slow with no evidence of any great number of sales.

(23) DISTANCE TO: TRANSPORTATION @ door CHURCHES 3 Blks. SCHOOLS: GRADE 5 Blks. HIGH 4 Blks.

(24) TOPOGRAPHY						(25) LOT IMPROVEMENTS				(26) GENERAL	
AT GRADE	LEVEL	X	SLOPES UP	%	SLOPES DOWN	%	LAWN	None	SEPTIC TANK	No	None
BELOW "	FT.		SLOPES UP	%	SLOPES DOWN	%	SHRUBS	"	CESSPOOL	"	
ABOVE "	FT.		SLOPES UP	%	SLOPES DOWN	%	WALKS	"	WELL	"	
							DRIVE	"			

(27) ADDITIONAL COMMENTS ON LAND DESCRIPTION: Backs up to Still River. Includes right to build over the river.  
Highest and Best Use - Business and commercial purposes in accordance with its present use and existing zoning.

(28) BUILDING SKETCH		(29) AREA AND CUBIC CONTENTS CALCULATIONS	
		<p>NO. 1</p> <p>23.5 x 56 x 1 = 1316</p> <p>SQ. FT. CU. FT.</p>	
		TOTAL 1316	



LAND VALUATION - A study and analysis of all available land sales and land rentals was made by this appraiser. It must be recognized that in view of the high density development of the immediate area that few sales of vacant land could be found. A study of surrounding areas uncovered land sales which after careful analysis and adjustment were found to be adequate guides to value. The page numbers refer to the comparable sales and rental data compiled by this appraiser and submitted herewith.

<u>Page No.</u>	<u>Comment</u>
118	More frontage, growth area.
141	Similar location, more depth.
110	Less frontage, similar location.

After careful consideration and adjustment for such items as size, location, physical characteristics and date of sale the estimated front foot value of the subject land is indicated to be \$600.00.

MARKET DATA APPROACH - Your appraiser has made a study and analysis of sales in the immediate area. The following sales are considered to be the best obtainable and have been adjusted in relation to the subject property for such items as location, size, condition, date of sale and amount of land. The page numbers refer to the comparable sales data compiled by this appraiser and submitted herewith.

<u>Page No.</u>	<u>Comment</u>	<u>Gross Multiplier</u>
131	Newer, larger, less commercial area.	10.00
133	Larger, better location.	8.00
146	Larger, more land, poorer location.	8.33
148	Larger, more land, poorer location.	9.60
151	Larger, better building, poorer location, more land.	7.29

Estimate of Value by the Market Data Approach	<u>\$19,500.00</u>
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The above estimate is based on the sales listed together with others in the area after adjustment for size, location, date of sale and condition. The indicated Gross Multiplier after adjustment is 7.50 and is submitted purely as additional information found in the market. It is arrived at after considerable adjustment but does support the Market Data Approach.

<u>Rental Data</u>	<u>Gross Multiplier</u>	<u>Indicated Value</u>
\$2700	7.50	\$20,300.00



F. Anthony Gallo  
Parcel No. 2-10

CAPITALIZATION OF INCOME

<u>Unit</u>	<u>Actual</u>	<u>Stabilized</u>
1 Store	Barber Shop \$1200	\$ 900.00
1 Store	Tailor Shop-Owner Occupied	1800.00
		<u>\$2700.00</u>
Estimated Stabilized Gross Income (annual)		\$2700.00
Vacancy and Rent Loss - 10%*		270.00
Gross Income After V. & R. Loss		<u>\$2430.00</u>
EXPENSES:		
Taxes	\$426.40	
Insurance	152.50	
Water	26.00	
Repairs	100.00	
TOTAL EXPENSES		<u>\$ 704.90</u>
Net to Land and Buildings		\$1725.10
Less Land Charges \$11200 @ 6% equals		672.00
Net to Building		<u>\$1053.10</u>
\$1053.10 Capitalized @ 12%** equals		\$8800.00
Capitalized Value:		
Land \$11200 Building \$8800 TOTAL		<u>\$20,000.00</u>

\* Due to age of building and downward trend of area.

\*\* 7% return and 5% depreciation based on estimated remaining economic life of 20 years.



(30-64)

## PHYSICAL DESCRIPTION OF BUILDINGS

## (30-44) BUILDING NO. 1 - EXTERIOR DESCRIPTION

(30) FOUNDATION	(33) SIDING	(35) GUTTERS	(38) ROOF MATERIAL	(42) BAYS
BRICK	ASPHALT-BRIC SIDING	BOX	ROLL PAPER	FRONT STORY
CINDER BLOCK	BLOCK-CINDER-CONCRETE	BUILT-IN	SHINGLES-ASBESTOS	SIDE STORY
CONCRETE	BRICK	COPPER	" -ASPHALT	None
PIERS	BRIC-CRETE	GALVANIZED	" -WOOD	
STONE-RUBBLE	CLAPBOARDS	WOOD	Built-up	(43) PORCHES
STONE-	NOV. SIDING	None		FRONT STORY
Footings	SHINGLES-	(36) LEADERS	(39) CHIMNEYS	SIDE STORY
DAMP-PROOFED	SHINGLES-	COPPER	EXT. INT. 2	None
STUCCOED AND PARGED	STUCCO ON	GALVANIZED	(40) DORMERS	REAR STORY
(31) HATCHWAY	Sandstone Frt.	None	FRONT	(44) MISCELLANEOUS
(32) WALL CONSTRUCTION	(34) WINDOWS	DRY WELL CONN.	SIDE	2 Skylights
FRAME-	CASEMENT	SEWER	REAR	A
SHEATHING-PATENT	DOUBLE HUNG	(37) ROOF TYPE	(41) ENCL. ENTRIES	
" -WOOD	Store front	GABLE	FRONT	
DIAGONAL-STRAIGHT	FRICTION TYPE	GAMBREL	SIDE	
Metal	SPRING	HIP	REAR	
	WEIGHTS	Flat	None	

## (45-63) BUILDING NO. 1 - INTERIOR DESCRIPTION

(45) LAYOUT	HEIGHT	AREA	ROOMS, CLOSETS, ETC.
BASEMENT	None	SQ. FT.	
1 STORY	8	SQ. FT.	2 stores-Tailor-Barber Shop 2 - 1/2 Baths.
STORY		SQ. FT.	
STORY		SQ. FT.	
STORY		SQ. FT.	

(46) CELLAR	(48) PLUMBING	(50) 1ST STORY FLOORS	(54) CEILINGS	(60) DECORATION
WHOLE PART NONE	PIPE-BRASS	X JOISTS	PLASTER	PAPER
	" -COPPER	SUB-FLOOR	SHEET ROCK	PAINT
FLOOR-CONC.	" -GALV.	STRAIGHT DIAGONAL	WALLBOARD	
FLOOR-	FIXTURE TYPE	FINISH FLOORS	Metal	(61) FIREPLACES
CEILING-	COMMON-OLD	FIR	LATH	None
WALLS	MODERN	MAPLE	(55) SPECIAL FLOORS	(62) INSULATION
	SEMI-MODERN	OAK	LINOLEUM	BLANKET
(47) HEATING SYSTEM	LAVATORY-LEGS	PINE	TILE-CER.	REFLECTIVE
FL. FURNACE	" -PED.	Concrete	" -ASPHALT	RIGID
HOT WATER	" -WALL	(51) 2ND STORY FLOORS	" -RUBBER	ROOF
RADIANT	TUB-OLD STYLE	X JOISTS	(56) SPECIAL WALLS	CEILING
STEAM-PIPE	" -RECESSED	SUB-FLOOR	TILE WAINS.	WALLS
STEAM-VAPOR	SHOWER-TUB-STALL	STRAIGHT DIAGONAL	K. CEM "	(63) MISCELLANEOUS
WARM AIR-FORCED	W.C.-COMMON	FINISH FLOORS	KNOTTY PINE	
" -GRAVITY	" -MODERN	(52) 3RD STORY FLOORS	PANELING	
" -1 PIPE	SINK-CABINET		Metal	
SUMMER COND.	" -COMB.	(53) WALLS	(57) TRIM	
WINTER "	" -COMMON	PLASTER	Old style	
12 HP Boiler	H.W.-AUTOMATIC	SHEET ROCK	(58) DOORS	
MAKE	LAUNDRY TRAYS	WALLBOARD	Old style	
COAL FIRED	(49) LIGHTING	Conc.-Metal	(59) HARDWARE	
GAS BURNER	WIRING IN BX CABLE	LATH-METAL	Old style	
OIL BURNER	WIRING IN NON-MET. CABLE	" ROCK		
STOKER	WIRING-OPEN	" WOOD		
THERMOSTAT	220 system.			
RADIATION	FIXTURE-TYPE			
TANK	Std.			

## (64) SUPPLEMENTARY BUILDINGS' DESCRIPTION None

NO.	TYPE	BUILT	STORIES	FOUNDATION	EXT. WALLS	ROOF TYPE-MATERIAL	FLOORS	INT. FINISH	HEATING	PLUMB.	ELECT.



(65) EXPLANATION OF CODE SYMBOLS		(66) EXPLANATION OF TERMS USED
PHYSICAL CONDITION	PROPERTY RATING	A — REPRODUCTION COST: COST OF DUPLICATION BASED UPON CURRENT LABOR, MATERIAL AND SUB-CONTRACT PRICES PLUS REASONABLE CONTRACTOR'S WRITE-UP.  B — INSURABLE VALUE: REASONABLE REPRODUCTION COST LESS ESTIMATED PHYSICAL WEAR-OUT AND NON-INSURABLE PORTIONS.
E = EXCELLENT	1 = EXCELLENT	
G = BETTER THAN AVERAGE	2 = BETTER THAN AVERAGE	
A = AVERAGE	3 = AVERAGE	
P = POORER THAN AVERAGE	4 = POORER THAN AVERAGE	
D = VERY POOR	5 = VERY LIMITED	
N = NEW	S = SPECULATIVE	

## (67) ADDENDA

Correlation and Final Estimate of Value

Estimate of Value by the Cost Approach	\$20,700.00
Estimate of Value by the Market Data Approach	19,500.00
Estimate of Value by the Income Approach	20,000.00
Final Estimate of Value	<u>\$20,700.00</u>

The three approaches to value are in line. The greatest weight has been given to the Cost Approach. The Market Data Approach after necessary adjustments tends to bear out the Cost Approach. The Income Approach is based on a study of the rental situation in the area as applied to the estimated stabilized rentals herein. The operating expenses appear to be in line with those of similar properties in the area. Vacancy and rent loss is a necessary consideration due to the age of the building and downward trend of the area. This approach closely supports the Cost Approach.

F. Anthony Gallo

Parcel No. 2-10

# AFFIDAVIT OF VALUATION

STATE OF CONNECTICUT }  
COUNTY OF **Fairfield** } ss.

Robert N. Noce of Danbury, Conn. being duly sworn, deposes and says that:

1. The facts and figures contained in this report are correct to the best of my knowledge and belief:
2. The fee for this appraisal and compilation of my report is in no sense contingent upon the value estimate reported:
3. I, the undersigned appraiser, have no present or contemplated future interest in the property herein appraised:
4. The opinions and conclusions herein expressed are mine, and in no way reflect those of another without due acknowledgement:
5. I have personally examined the within described premises on **3/8/60.**
6. The within described premises, in my opinion, has a fair market value of **\$20,700.00.**

Robert N. Noce LS

Sworn and subscribed before me this                      day of                      19   .

\_\_\_\_\_  
Notary Public



**ROBERT N. NOCE**  
REALTOR - APPRAISER

47 Division Street, Danbury, Connecticut  
PIioneer 3-6686