

FOR

BY

ROBERT N. NOCE

CONNECTICUT

(1)

Robert N. Noce, SRA

(17-23) DESCRIPTION OF NEIGHBORHOOD									
(17) PROPERTY TYPE		(18) STREET IMPROVEMENTS		PAVEMENT		SIDEWALKS		CURB	
1-2-3 FAMILY				Concrete		Concrete		Concrete	
MULTI-FAMILY		UTILITIES		ELECT.	WATER	GAS	ST. SEWER	SAN. SEWER	PHONE
APARTMENT		AVAILABLE							
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		X			
				WHITE		X			
				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.

(24-27) DESCRIPTION OF MAIN BUILDING SITE									
(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: Additional access from 15' passway in rear.

Highest and Best Use - Business and commercial purposes in accordance with its present use and existing zoning.

(28) (29) AREA AND CUBIC CONTENTS CALCULATIONS				
NO. 1		SQ. FT.		CU. FT.
64 x 42 x 2	=	5376	X	=
16 x 19 x 2	=	608	X	=
45 x 60 x 1	=	2700	X	=
19 x 44 x 1	=	836	X	=
19 x 23 x 1	=	437	X	=
5 x 10 x 1	=	50	X	=
X	=		X	=
X	=		X	=
X	=		X	=
X	=		X	=
X	=		X	=
TOTAL		10007		

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	Less frontage, growth area.
119	Better frontage, growth area, corner location.
125	Less frontage, more depth, poorer 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 \$500.00.

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>
141	Less frontage, smaller building.
142	Less frontage, smaller building.
144	Less frontage, smaller building.
152	More frontage, smaller building, poorer location.
162	Similar building, smaller, poorer location.

Estimate of Value by the Market Data Approach \$62,500.00

Sales of similar properties are difficult to find. The above estimate is arrived at after considerable adjustment of the sales considered.

Ethel & Bloomie Susnitsky
Parcel No. 2-11

CAPITALIZATION OF INCOME

<u>Unit</u>	<u>Actual</u>	<u>Stabilized</u>
Furn. Store	\$2400.00	<u>\$7200.00*</u>
Estimated Stabilized Gross Income (annual)		\$7200.00
Vacancy and Rent Loss - 5%		<u>360.00</u>
Gross Income After V. & R. Loss		<u>\$6840.00</u>
EXPENSES: Taxes	\$1710.40	
Insurance	200.00	
Water	16.00	
TOTAL EXPENSES		<u>\$1926.40</u>
Net to Land and Buildings		\$4913.60
Less Land Charges \$34300 @ 6% equals		<u>2058.00</u>
Net to Building		<u>\$2855.60</u>
\$2855.60 Capitalized @ 11%*** equals	Say	\$26000.00
Capitalized Value:		
Land \$34,300 Bldg. \$26,000	TOTAL	<u>\$60300.00</u>

* It is felt that the actual rent is a depressed rent caused by certain factors such as tenant contributing to interior repairs.

** Based on condition and type of building.

*** 6% return and 5% depreciation based on estimated remaining economic life of 20 years.

PHYSICAL DESCRIPTION OF BUILDINGS											
BUILDING NO. 1 — EXTERIOR DESCRIPTION											
(30) FOUNDATION		(33) SIDING		(35) GUTTERS		(38) ROOF MATERIAL		(42) BAYS			
BRICK		ASPHALT-BRICK SIDING		BOX		ROLL PAPER		FRONT		STORY	
CINDER BLOCK		BLOCK- CINDER CONCRETE		BUILT-IN		SHINGLES-ASBESTOS		SIDE		STORY	
CONCRETE		BRICK		COPPER		" -ASPHALT					
PIERS		BRICK-CRETE		GALVANIZED		" -WOOD		None			
STONE-RUBBLE		CLAPBOARDS		WOOD		Built-Up		A			
STONE-		NOV. SIDING									
		SHINGLES-									
DAMP-PROOFED		SHINGLES-		36) LEADERS		39) CHIMNEYS					
STUCCOED AND PARGED		STUCCO ON		COPPER		EXT. INT.		A			
				GALVANIZED		40) DORMERS		None			
(31) HATCHWAY				DRY WELL CONN.		FRONT					
				SEWER		SIDE					
(32) WALL CONSTRUCTION		(34) WINDOWS				REAR		None			
FRAME-		CASEMENT									
SHEATHING-PATENT		DOUBLE HUNG				(37) ROOF TYPE		(41) ENCL. ENTRIES			
" -WOOD		Store front		A		GABLE		FRONT			
DIAGONAL-STRAIGHT		FRICTION TYPE				GAMBREL		SIDE			
		SPRING				HIP		REAR			
		WEIGHTS				Flat		A		None	
BUILDING NO. 1 — INTERIOR DESCRIPTION											
(45) LAYOUT		HEIGHT		AREA		ROOMS, CLOSETS, ETC.					
BASEMENT		None		SQ. FT.		River under 1/3.					
1 STORY		10		7015		Furniture store. New store front.					
2 STORY		10		2992		Storage area, lavatory.					
STORY				SQ. FT.							
STORY		Total		10007		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		G			
FLOOR-		FIXTURE TYPE		FINISH FLOORS		LATH		(61) FIREPLACES			
CEILING-		COMMON-OLD		FIR		(55) SPECIAL FLOORS		None			
WALLS		MODERN		MAPLE		LINOLEUM		(62) INSULATION			
		SEMI-MODERN		OAK		TILE-CER.		BLANKET			
(47) HEATING SYSTEM		LAVATORY-LEGS		PINE		" -ASPHALT		REFLECTIVE			
FL. FURNACE		" -PED.		(51) 2ND STORY FLOORS		" -RUBBER		RIGID			
HOT WATER		" -WALL		2 X 8 JOISTS				ROOF			
RADIANT		TUB-OLD STYLE		SUB-FLOOR		(56) SPECIAL WALLS		CEILING			
STEAM-PIPE		" -RECESSED		STRAIGHT DIAGONAL		TILE WAINS.		WALLS			
STEAM-VAPOR		SHOWER-TUB-STALL		FINISH FLOORS		K. CEM		(63) MISCELLANEOUS			
WARM AIR-FORCED		W.C.-COMMON		Pine		KNOTTY PINE		Steel Beams			
" " -GRAVITY		" -MODERN				PANELING		A			
" " -1 PIPE		SINK-CABINET		(52) 3RD STORY FLOORS		(57) TRIM					
SUMMER COND.		" -COMB.				Standard		G			
WINTER		" -COMMON		(53) WALLS		(58) DOORS					
Unit Blowers(3)		H.W.-AUTOMATIC		PLASTER		Standard		G			
MAKE		LAUNDRY TRAYS		SHEET ROCK		(59) HARDWARE					
COAL FIRED		(49) LIGHTING		WALLBOARD		Standard		G			
GAS BURNER		WIRING IN BX CABLE									
OIL BURNER		WIRING IN NON-MET. CABLE									
STOKER		WIRING-OPEN									
THERMOSTAT		FIXTURE-TYPE									
RADIATION											
TANK											
SUPPLEMENTARY BUILDINGS' DESCRIPTION											
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.
E = EXCELLENT	1 = EXCELLENT	
G = BETTER THAN AVERAGE	2 = BETTER THAN AVERAGE	B — INSURABLE VALUE: REASONABLE REPRODUCTION COST LESS ESTIMATED PHYSICAL WEAR-OUT AND NON-INSURABLE PORTIONS.
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	\$64300.00
Estimate of Value by the Market Data Approach	62500.00
Estimate of Value by the Income Approach	60300.00
Final Estimate of Value	<u>\$64300.00</u>

The greatest weight has been given to the Cost Approach. The Market Data Approach is based on sales requiring a great deal of adjustment. The Income Approach is based on a study of the rental situation in the area as applied to the estimated stabilized rental herein. Vacancy and rent loss is a necessary consideration but is lower than average due to condition of building.

NOTE: The building readily lends itself to conversion into 3 stores. This is a factor that a prudent purchaser might consider and would tend to minimize the variance as between the Cost Approach and Income Approach since overall gross rentals would increase on this basis.

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Parcel No. 2-11
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 **3/23/60.**
6. The within described premises, in my opinion, has a fair market value of **\$64,300.00.**

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
Pioneer 3-6686