

REAL ESTATE APPRAISAL

FOR
Redevelopment Commission of the City of Danbury

BY

ROBERT N. NOCE

DANBURY

Parcel No. 2-12

CONNECTICUT

(1) ADDRESS 55-57 White Street
(2) OWNER Michael Gallo
(3) ASSESSED (1954) L 15990 B 22650
(4) LEGAL - VOL. 249 P 197 DATE 10/4/50
(5) GEN. DESCRIPTION PARCEL(S) OF LAND -
APPROX. 45 x 111 average depth
ON WHICH (IS) (ARE) (TO BE) (UNDER CONSTRUCTION) LOCATED
1. A 4-story brick building consisting of a Tavern and Rest. on street floor and 40-Rm. hotel on other floors. Fully sprinklered.

(9) PHOTOGRAPH



(10) HISTORICAL BACKGROUND

BUILT 1933
PURCHASE DATE 10/4/50
PURCHASE PRICE \$41,500
IMPROVEMENTS SINCE PURCHASE Sprinkler system.
Waterproofing basement \$3852.

(6) LOCATION OF PROPERTY

N/S of White St. between
Maiden Land and Bridge St.

(7) WORK NECESSARY OR PROPOSED

The need for painting
throughout is indicated.

(11) REPRODUCTION COST LESS DEPRECIATION

SQ.	CU. FT.	UNIT	1	2	3
13236		8.00	Say 105888		
LESS PHYS.	1	2	3		
WEAR-OUT	%	%	%	Say 70000	
SOUND VALUE					
NON-INSURABLE PORTIONS					
INSURABLE VALUE					
MINUS					
OBSOLESCENCE	%	%	%		
PRESENT BLDG. VALUE			35888		

(12)

(13) LAND* F.F. (ACRES) @ \$ - =
45 F.F. x \$500 = 22500 x 1.0436 D.F. Say = 23400
(Say) BUILDING 1 = 35900
BUILDING 2 =
BUILDING 3 =

(8) PROPERTY RATING UNDER COMPETITIVE MARKET CONDITIONS

NEIGHBORHOOD
ARCHITECTURAL APPEAL
INTERIOR LAYOUT
EQUIPMENT AND FIXTURES
QUALITY OF CONSTRUCTION
PHYSICAL CONDITION
ZONE
PROPERTY MARKETABILITY

*INCLUDES LOT IMPROVEMENTS LISTED UNDER ITEMS 25-27
(14) FAIR MARKET VALUE \$ 59300

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

(16) DATE 2/20/60

\$59300.00

Robert N. Noce
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				
APARTMENT		AVAILABLE								SAN. SEWER				
NEIGHBORHOOD COMMERCIAL		CONNECTED		X		X		X		X				
INDUSTRIAL														
Stores and Tenements		(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 with and immediately surrounding the project area has been slow with no evidence of any great number of sales.														
(23) DISTANCE TO: TRANSPORTATION @ curb 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: River runs under 40% of the building. Includes right of way to Bridge Street in rear.														
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							
							NO. 1	SQ. FT.		CU. FT.				
							6.5	X	4	=	12560	X	=	
							15.5	X	4	=	496	X	=	
							8x15	X	3/40.P	=	90	X	=	
							8x15	X	3/40.P	=	90	X	=	
							X	=			X	=		
							X	=			X	=		
							X	=			X	=		
							X	=			X	=		
							X	=			X	=		
							X	=			X	=		
							X	=			X	=		
							X	=			X	=		
							TOTAL				13236			

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	Better frontage, growth area.
119	Better frontage, growth area, corner location.
125	More frontage, more depth, poorer location.
191	Less frontage, nearer Main Street.

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 for such items as location, size, condition, date of sale and amount of land in relation to the subject property. The page numbers refer to the comparable sales data compiled by this appraiser and submitted herewith.

<u>Page No.</u>	<u>Comment</u>
136	Smaller building, better location, less frontage.
141	Smaller building, nearer Main St., less frontage.
142	Smaller building, nearer Main St., less frontage.
144	Smaller building, better condition.

Estimate of Value by the Market Data Approach \$57000.00

Sales of similar properties were difficult to find and it must be recognized that the above estimate is arrived at after considerable adjustment of the sales listed. Due to the difference in type of operation a Gross Multiplier is difficult to develop on the basis of the sales considered. It is the judgement of this appraiser that similar properties would sell for 2 to 2.5 times the gross. An average figure would be 2.25. It serves as a fairly reasonable test of the Market Data Approach. It is submitted for information purposes only.

<u>Rental Data</u>	<u>Gross Multiplier</u>	<u>Indicated Value</u>
\$24608	2.25	\$55400.00

Michael A. Gallo
Parcel No. 2-12
Danbury Hotel

CAPITALIZATION OF INCOME

<u>Unit</u>	<u>Actual</u>	<u>Stabilized</u>
1 Store	Vacant	\$1800.00
1 Store	Bar	1800.00
* 12 Rooms	5616	5616.00
* 20 Rooms	10400	10400.00
* 8 Rooms	4992	4992.00
		<u>\$24608.00</u>
Estimated Stabilized Gross Income (annual)		\$24608.00
Vacancy and Rent Loss - 25%**		6152.00
Gross Income After V. & R. Loss		<u>\$18456.00</u>
EXPENSES:		
Taxes	\$1546.00	
Insurance	772.00	
Water	172.00	
Repairs, Maint. & Replacement	984.00	
Heat	940.00	
Electricity	792.00	
Linens, Cleaning	1500.00	
Management & Wages	5200.00	
TOTAL EXPENSES		<u>\$11906.00</u>
Net to Land and Buildings		\$ 6550.00
Less Land Charges \$23400 @ 6% equals		1404.00
Net to Building		<u>\$ 5146.00</u>
\$5146 Capitalized @ 15% equals Say		\$34300.00
Capitalized Value:		
Land \$23400 Building \$34300 TOTAL		<u>\$57700.00</u>

* Based on following room rentals:

<u>No. Rooms</u>	<u>Location</u>	<u>Weekly Rental</u>
12	Side & rear	9.00
20	Front	10.00
8	With bath	12.00

** Due to condition of building and type of tenancy.

*** 10% 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	A	ASPHALT-BRIC SIDING		BOX		ROLL PAPER		FRONT	STORY
CINDER BLOCK		BLOCK-CINDER-CONCRETE		BUILT-IN		SHINGLES-ASBESTOS		SIDE	STORY
CONCRETE		BRICK	A	COPPER		" -ASPHALT			
PIERS		BRIC-CRETE		GALVANIZED	A	" -WOOD			None
STONE-RUBBLE		CLAPBOARDS		WOOD		Built-up	A		(43) PORCHES
STONE-	A	NOV. SIDING							FRONT
		SHINGLES-		(36) LEADERS		(39) CHIMNEYS			STL. Fire Esc. A
DAMP-PROOFED	A	SHINGLES-		COPPER		EXT. INT. 2	A		FRONT
STUCCOED AND PARGED		STUCCO ON		GALVANIZED	A	(40) DORMERS			SIDE
(31) HATCHWAY	2 A			DRY WELL CONN.		FRONT			REAR
(32) WALL CONSTRUCTION		(34) WINDOWS		SEWER		SIDE			(44) MISCELLANEOUS
FRAME-	A	CASEMENT				REAR	None		Part of bldg.
SHEATHING-PATENT		DOUBLE HUNG	A	(37) ROOF TYPE		(41) ENCL. ENTRIES			extends over
" -WOOD				GABLE		FRONT	A		river.
DIAGONAL-STRAIGHT		FRICTION TYPE		GAMBREL		SIDE			
		SPRING		HIP		REAR			
		WEIGHTS	A	Flat	A				

(45-63)

BUILDING NO. 1 - INTERIOR DESCRIPTION

(45) LAYOUT		HEIGHT	AREA	ROOMS, CLOSETS, ETC.
BASEMENT		4	SQ. FT.	Part
1 STORY	10	3264	SQ. FT.	2 Stores 4 - 1/2 Baths
2 STORY	9	3324	SQ. FT.	1 Bath w/shower 13 rms., 8 baths.
3 STORY	9	3324	SQ. FT.	2 baths w/shower 13 rms.
4 STORY	9	3324	SQ. FT.	2 baths w/shower 13 rms.

(46) CELLAR		(48) PLUMBING		(50) 1ST STORY FLOORS		(54) CEILINGS		(60) DECORATION	
WHOLE PART NONE	A	PIPE-BRASS		2 X 12	JOISTS	A	PLASTER		PAPER
		" -COPPER		SUB-FLOOR			SHEET ROCK		PAINT
FLOOR-CONC.	A	" -GALV.	A	STRAIGHT	*****	A	WALLBOARD		
FLOOR-Dirt	A	FIXTURE TYPE		FINISH FLOORS			Metal	A	(61) FIREPLACES
CEILING-		COMMON-OLD		FIR			LATH		None
WALLS		MODERN		MAPLE			(55) SPECIAL FLOORS		
		SEMI-MODERN	A	OAK			LINOLEUM		(62) INSULATION
(47) HEATING SYSTEM		LAVATORY-LEGS	17	PINE			TILE-CER.		BLANKET
FL. FURNACE		" -PED.		(51) 2ND STORY FLOORS			" -ASPHALT		REFLECTIVE
HOT WATER		" -WALL		2 X 10	JOISTS	A	" -RUBBER	A	RIGID
RADIANT		TUB-OLD STYLE	13	SUB-FLOOR			(56) SPECIAL WALLS		ROOF
STEAM-PIPE	A	" -RECESSED		STRAIGHT DIAGONAL			TILE WAINS.		NONE
STEAM-VAPOR		SHOWER-TUB-STALL		FINISH FLOORS	Pine	A	K. CEM		CEILING
WARM AIR-FORCED		W.C.-COMMON	17	(52) 3RD STORY FLOORS			KNOTTY PINE	A	WALLS
" -GRAVITY		" -MODERN		Pine			PANELING		(63) MISCELLANEOUS
" -1 PIPE		SINK-CABINET					(57) TRIM		Sump pump
SUMMER COND.		" -COMB.		(53) WALLS			Old style	A	
WINTER		" -COMMON		PLASTER			(58) DOORS		
MAKE		H.W.-AUTOMATIC		SHEET ROCK			Old style	A	
COAL FIRED		LAUNDRY TRAYS		WALLBOARD			(59) HARDWARE		
GAS BURNER		(49) LIGHTING		LATH-METAL			Old style	A	
OIL BURNER	A	WIRING IN BX CABLE	A	" ROCK					
STOKER		WIRING IN NON-MET. CABLE		" WOOD					
THERMOSTAT	A	WIRING-OPEN							
RADIATION		FIXTURE-TYPE	Std.						
TANK	A								

(64) 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	\$59300.00
Estimate of Value by the Market Data Approach	57000.00
Estimate of Value by the Income Approach	57700.00
Final Estimate of Value	<u>\$59300.00</u>

The three approaches to value are within reason of one another. 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 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 type of tenancy, condition of the building and downward trend of the area.

Michael Gallo
Parcel No. 2-12

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 2/20/60.
6. The within described premises, in my opinion, has a fair market value of \$59300.00.

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