

REAL ESTATE APPRAISAL

FOR
Redevelopment Commission of the City of Danbury

DANBURY Parcel No. 2-13

BY
ROBERT N. NOCE

CONNECTICUT

(1) ADDRESS **59 White Street**
(2) OWNER **John J. Eriquezze**
(3) ASSESSED (195 **4L 8130 B 2890**)
(4) LEGAL - VOL. **256 P 42** DATE **7/30/51**
(5) GEN. DESCRIPTION **1** PARCEL(S) OF LAND -
APPROX. **22 x 105 A.D. 212x40 Rear Land**
ON WHICH (IS) (ARE) (TO BE) (UNDER CONSTRUCTION) LOCATED
1. **1 story brick and frame building with single store.**

(9)

PHOTOGRAPH



(10)

HISTORICAL BACKGROUND

BUILT **1876**

PURCHASE DATE **7/30/51**

PURCHASE PRICE **\$11,000**

IMPROVEMENTS SINCE PURCHASE **General Maintenance.**

(6) LOCATION OF PROPERTY

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

(7) WORK NECESSARY OR PROPOSED

None.

(11)

REPRODUCTION COST LESS DEPRECIATION

SQ.	CU. FT.	UNIT	1	2	3
1440		10.00	14400		
LESS PHYS.	1	2	3		
WEAR-OUT	%	%	%		
SOUND VALUE					
NON-INSURABLE PORTIONS					
INSURABLE VALUE					
MINUS					
OBSOLESCENCE	%	%	%		
PRESENT BLDG. VALUE			5800		

(12)

(13) LAND*

F.F. (ACRES) @ \$

22 P.F. x \$450 x 1.0208 D.F. Say **10100**

BUILDING 1 **5800**

BUILDING 2 **=**

BUILDING 3 **=**

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(8) PROPERTY RATING UNDER COMPETITIVE MARKET CONDITIONS

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

*INCLUDES LOT IMPROVEMENTS LISTED UNDER ITEMS 25-27

(14) FAIR MARKET VALUE

\$ 15900

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

\$15,900.00

(16) DATE

3/7/60

(1)

Robert N. Noce

(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																																												
		(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.																																												
(24-27) 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: Includes 15 foot R.O.W. to Bridge Street. River traverses property.																																												
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																																						
						<table border="1"> <thead> <tr> <th>NO. 1</th> <th>SQ. FT.</th> <th>CU. FT.</th> </tr> </thead> <tbody> <tr> <td>22.5x64 x 1</td> <td>1440</td> <td>X</td> </tr> <tr> <td>X</td> <td>X</td> <td>X</td> </tr> <tr> <td>X</td> <td>X</td> <td>X</td> </tr> <tr> <td>X</td> <td>X</td> <td>X</td> </tr> <tr> <td>X</td> <td>X</td> <td>X</td> </tr> <tr> <td>X</td> <td>X</td> <td>X</td> </tr> <tr> <td>X</td> <td>X</td> <td>X</td> </tr> <tr> <td>X</td> <td>X</td> <td>X</td> </tr> <tr> <td>X</td> <td>X</td> <td>X</td> </tr> <tr> <td colspan="2">TOTAL</td> <td>1440</td> </tr> </tbody> </table>						NO. 1	SQ. FT.	CU. FT.	22.5x64 x 1	1440	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	TOTAL		1440
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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, better land.
119	More frontage, growth area, better land.
125	More frontage, poorer location, better land.
191	Less frontage, better land.

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 \$450.00.

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>
131	Better building, less land.
133	Larger & better building, better location, more frontage.
146	Better building, larger, more land, poorer location.
148	Better building, larger, more land, poorer location.
151	Better building, larger, more frontage, poorer location.

Estimate of Value by the Market Data Approach \$15,500.00

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.

John J. Eriquezzo
Parcel No. 2-3

CAPITALIZATION OF INCOME

<u>Unit</u>	<u>Actual</u>	<u>Stabilized</u>
Store		<u>\$1380.00</u>
Estimated Stabilized Gross Income (annual)		\$1380.00
Vacancy and Rent Loss - 10%*		<u>138.00</u>
Gross Income After V. & R. Loss		<u>\$1242.00</u>
EXPENSES: Taxes	\$440.00	
Insurance	61.00	
Water	8.00	
TOTAL EXPENSES		<u>\$ 509.00</u>
Net to Land and Buildings		\$ 733.00
Less Land Charges \$10100 @ 6% equals Say		<u>606.00</u>
Net to Building		<u>\$127.00</u>
\$127.00 Capitalized @ 12% equals Say		\$1100.00
Capitalized Value:		
Land \$10100 Building \$1100 TOTAL		<u>\$11200.00</u>

* Due to type of building, age and location.

The above approach may be considered to be inapplicable in this case since a single store of this type is usually purchased by a user and not an investor.

(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	A	BOX		ROLL PAPER		FRONT	STORY
CINDER BLOCK		BLOCK-CINDER-CONCRETE		BUILT-IN		SHINGLES-ASBESTOS		SIDE	STORY
CONCRETE		BRICK	A	COPPER		" -ASPHALT		None	
PIERS		BRIC-CRETE		GALVANIZED	P	" -WOOD			
STONE-RUBBLE		CLAPBOARDS		WOOD		Roll Asph.	P	(43) PORCHES	
STONE-		NOV. SIDING						FRONT	STORY
Slab		SHINGLES-		(36) LEADERS		(39) CHIMNEYS		SIDE	None
DAMP-PROOFED		SHINGLES-		COPPER		EXT None INT.		REAR	STORY
STUCCOED AND PARGED		STUCCO ON		GALVANIZED	P	(40) DORMERS			
(31) HATCHWAY		Store Front	A	DRY WELL CONN.		FRONT		(44) MISCELLANEOUS	
(32) WALL CONSTRUCTION		(34) WINDOWS		SEWER		SIDE	NONE		
FRAME-	A	CASEMENT				REAR			
SHEATHING-PATENT		DOUBLE HUNG		(37) ROOF TYPE		(41) ENCL. ENTRIES			
" -WOOD				GABLE		FRONT			
DIAGONAL-STRAIGHT		FRICTION TYPE		GAMBREL		SIDE	NONE		
Brick	A	SPRING		HIP		REAR			
		WEIGHTS		Flat	A				

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

(45) LAYOUT		HEIGHT	AREA	ROOMS, CLOSETS, ETC.
BASEMENT	None		SQ. FT.	Part.
1 STORY	14	1440	SQ. FT.	Store.
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	A
FLOOR-CONC.		" -GALV.	A	STRAIGHT DIAGONAL		WALLBOARD		(61) FIREPLACES	
FLOOR-		FIXTURE TYPE		FINISH FLOORS		None	A		
CEILING-		COMMON-OLD		FIR		LATH		(62) INSULATION	
WALLS		MODERN		MAPLE		(55) SPECIAL FLOORS		BLANKET	
		SEMI-MODERN	A	OAK		LINOLEUM		REFLECTIVE	
(47) HEATING SYSTEM		LAVATORY-LEGS		PINE	A	TILE-CER.		RIGID	
FL. FURNACE		" -PED.		(51) 2ND STORY FLOORS		" -ASPHALT		ROOF	
HOT WATER		" -WALL	A	X	JOISTS	" -RUBBER		CEILING	
RADIANT		TUB-OLD STYLE		SUB-FLOOR		None		WALLS	
STEAM-PIPE		" -RECESSED		STRAIGHT DIAGONAL		(56) SPECIAL WALLS		(63) MISCELLANEOUS	
STEAM-VAPOR		SHOWER-TUB-STALL		FINISH FLOORS		TILE WAINS.			
WARM AIR-FORCED	A	W.C.-COMMON	A			K. CEM "			
" " -GRAVITY		" -MODERN		(52) 3RD STORY FLOORS		KNOTTY PINE			
" " -1 PIPE		SINK-CABINET				PANELING			
SUMMER COND.		" -COMB.				None			
WINTER		" -COMMON		(53) WALLS		(57) TRIM			
Ceiling Unit	A	H.W.-AUTOMATIC		PLASTER	A	Standard	A		
MAKE		LAUNDRY TRAYS		SHEET ROCK		(58) DOORS			
COAL FIRED		(49) LIGHTING		WALLBOARD		Standard	A		
GAS BURNER	A	WIRING IN BX CABLE	A			(59) HARDWARE			
OIL BURNER		WIRING IN NON-MET. CABLE				Standard	A		
STOKER		WIRING-OPEN		LATH-METAL					
THERMOSTAT				" ROCK					
RADIATION		FIXTURE-TYPE	A	" WOOD					
TANK				None					

(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	
A = AVERAGE	3 = AVERAGE	
P = POORER THAN AVERAGE	4 = POORER THAN AVERAGE	
D = VERY POOR	5 = VERY LIMITED	B — INSURABLE VALUE: REASONABLE REPRODUCTION COST LESS ESTIMATED PHYSICAL WEAR-OUT AND NON-INSURABLE PORTIONS.
N = NEW	S = SPECULATIVE	

(67) ADDENDA

Correlation and Final Estimate of Value

Estimate of Value by the Cost Approach	\$15900.00
Estimate of Value by the Market Data Approach	15500.00
Estimate of Value by the Income Approach	Not Applicable
Final Estimate of Value	<u>\$15900.00</u>

The greatest weight has been given to the Cost Approach. The Market Data Approach is based on sales which after necessary adjustment tend to bear out the Cost Approach. The Income Approach is not considered applicable in this case since a building of this type is usually purchased by a user rather than an investor.

John J. Eriquizzo
Parcel No. 2-13
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 **3/7/60.**
6. The within described premises, in my opinion, has a fair market value of **\$15,900.00.**

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