

REAL ESTATE APPRAISAL

FOR
Redevelopment Agency of the City of Danbury

BY

DANBURY Parcel No. 2-5

ROBERT N. NOCE

CONNECTICUT

(1) ADDRESS **25-27 Crosby Street**

(2) OWNER **Elmer H. Barnum Co.**

(3) ASSESSED (1954) L **6820** B **9370**

(4) LEGAL — VOL. **217 P 539** DATE **11/29/45**

(5) GEN. DESCRIPTION **1** PARCEL(S) OF LAND —
APPROX. **118 x 99 average depth ****
ON WHICH (IS) (ARE) (TO BE) (UNDER CONSTRUCTION) LOCATED

1. A 2-Story frame building used as a lumber and wood open working shop.

2. A 2-Story covered lumber shed with metal walls.

** 103 x 98 equals 10094 sq. ft. (averages)



(10) HISTORICAL BACKGROUND

BUILT **Unknown.**

PURCHASE DATE **11/29/45**

PURCHASE PRICE **\$13,000**

IMPROVEMENTS SINCE PURCHASE **Built lumber shed and general maintenance.**

(6) LOCATION OF PROPERTY
S/s Crosby Street between Bridge and Maple Streets.

(7) WORK NECESSARY OR PROPOSED
NONE

(8) PROPERTY RATING UNDER COMPETITIVE MARKET CONDITIONS

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

(11) REPRODUCTION COST LESS DEPRECIATION

SQ.	CU. FT.	UNIT	1	2	3
5262		6.50	Say 34200		
2880		2.50		7200	
LESS PHYS.					
WEAR-OUT			24000	5000	
SOUND VALUE					
NON-INSURABLE PORTIONS					
INSURABLE VALUE					
MINUS					
OBsolescence			10200	2200	
PRESENT BLDG. VALUE					

(12)

(13) LAND* F.F. (ACRES) @ \$
118 F.F. x \$130 x 99.58 D.F. Say 15300

BUILDING 1 = 10200
BUILDING 2 = 2200
BUILDING 3 =

*INCLUDES LOT IMPROVEMENTS LISTED UNDER ITEMS 25-27

(14) FAIR MARKET VALUE \$ **27700**

(15) MARKET VALUE: THE PRICE A SELLER WOULD BE JUSTIFIED IN ACCEPTING AND A BUYER WARRANTED IN PAYING UNDER CURRENT MARKET CONDITIONS. **\$27,700.00**

(16) DATE **5/30/60**
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	SAN. SEWER	PHONE			
APARTMENT		AVAILABLE									
NEIGHBORHOOD COMMERCIAL		CONNECTED	X	X	X	X	X	X			
INDUSTRIAL	X	(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)	X	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 and 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 1 Blk. 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: Land extends to center line of river.

Highest and Best Use - Industrial purposes in accordance with existing zoning.

(28) BUILDING SKETCH	(29) AREA AND CUBIC CONTENTS CALCULATIONS																																																																				
	<table> <tr> <th>NO. 1</th><th>SQ. FT.</th><th></th><th>CU. FT.</th></tr> <tr> <td>40 x 40 x 2</td><td>= 3200</td><td>X</td><td>=</td></tr> <tr> <td>18 x 45 x 2</td><td>= 1620</td><td>X</td><td>=</td></tr> <tr> <td>8x36.5 x 1</td><td>= 292</td><td>X</td><td>=</td></tr> <tr> <td>6.5x23 x 1</td><td>= 150</td><td>X</td><td>=</td></tr> <tr> <td></td><td></td><td>X</td><td>=</td></tr> <tr> <td>NO. 2</td><td></td><td></td><td></td></tr> <tr> <td>18 x 80 x 2</td><td>= 2880</td><td>X</td><td>=</td></tr> <tr> <td></td><td></td><td>X</td><td>=</td></tr> <tr> <td></td><td></td><td>X</td><td>=</td></tr> <tr> <td></td><td></td><td>X</td><td>=</td></tr> <tr> <td></td><td></td><td>X</td><td>=</td></tr> <tr> <td></td><td></td><td>X</td><td>=</td></tr> <tr> <td></td><td></td><td>X</td><td>=</td></tr> <tr> <td></td><td></td><td>X</td><td>=</td></tr> <tr> <td>TOTAL Bldg. 1</td><td>5262</td><td></td><td></td></tr> <tr> <td>Bldg. 2</td><td>2880</td><td></td><td></td></tr> </table>	NO. 1	SQ. FT.		CU. FT.	40 x 40 x 2	= 3200	X	=	18 x 45 x 2	= 1620	X	=	8x36.5 x 1	= 292	X	=	6.5x23 x 1	= 150	X	=			X	=	NO. 2				18 x 80 x 2	= 2880	X	=			X	=			X	=			X	=			X	=			X	=			X	=			X	=	TOTAL Bldg. 1	5262			Bldg. 2	2880		
NO. 1	SQ. FT.		CU. FT.																																																																		
40 x 40 x 2	= 3200	X	=																																																																		
18 x 45 x 2	= 1620	X	=																																																																		
8x36.5 x 1	= 292	X	=																																																																		
6.5x23 x 1	= 150	X	=																																																																		
		X	=																																																																		
NO. 2																																																																					
18 x 80 x 2	= 2880	X	=																																																																		
		X	=																																																																		
		X	=																																																																		
		X	=																																																																		
		X	=																																																																		
		X	=																																																																		
		X	=																																																																		
		X	=																																																																		
TOTAL Bldg. 1	5262																																																																				
Bldg. 2	2880																																																																				

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>
126	Better location, less land.
127	Better location, less land.
194	Less land, 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 \$130.00.

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>
161	Smaller building, better construction, less land.
165	Larger building, more land.
173	Better building.

Estimate of Value by the Market Data Approach	<u>\$26,500.00</u>
---	--------------------

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.

Elmer H. Barnum Co.
Parcel No. 2-5

CAPITALIZATION OF INCOME

<u>Unit</u>	<u>Actual</u>	<u>Stabilized</u>
Building	Owner Occupied	
	5262 sq. ft. @ 50¢ per sq. ft.	\$2631.00*
Open Shed	2880 sq. ft. @ 20¢ per sq. ft.	576.00*
		<u>\$3207.00</u>
Estimated Stabilized Gross Income (annual)		\$3207.00
Vacancy and Rent Loss - 10%**	Say	320.00
Gross Income After V. & R. Loss		<u>\$2887.00</u>
EXPENSES:		
Taxes	\$647.60	
Insurance	100.00	
Water	12.00	
Repairs	100.00	
TOTAL EXPENSES		<u>\$ 859.60</u>
Net to Land and Buildings		\$2027.40
Less Land Charges \$15300 @ 6% equals		918.00
Net to Building		<u>\$1109.40</u>
\$1109.40 Capitalized @ 12 %*** equals	Say	\$9200.00
Capitalized Value:		
Land \$15,300	Bldg. \$9,200	TOTAL
		<u>\$24500.00</u>

* Reference is made to Pages 177, 178, 179, 181, 182 of the Market Data Book.

** Due to location and type of building.

*** 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	P	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	P	" -WOOD			
STONE-RUBBLE		CLAPBOARDS		WOOD		Comp.	P		
STONE-	A	NOV. SIDING		(36) LEADERS		(39) CHIMNEYS		(43) PORCHES	
DAMP-PROOFED		SHINGLES-		COPPER		EXT.	INT.	1	P
STUCCOED AND PARGED		SHINGLES-		GALVANIZED	P	(40) DORMERS		SIDE	
(31) HATCHWAY		STUCCO ON				FRONT		REAR	
(32) WALL CONSTRUCTION		(34) WINDOWS		DRY WELL CONN.		SIDE		None	
FRAME-	A	CASEMENT		SEWER		REAR			
SHEATHING-PATENT		DOUBLE HUNG	P	(37) ROOF TYPE		(41) ENCL. ENTRIES			
" -WOOD				GABLE		FRONT			
DIAGONAL-STRAIGHT		FRICTION TYPE		GAMBREL		SIDE			
		SPRING		HIP		REAR			
		WEIGHTS	P			None			

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

(45) LAYOUT	HEIGHT	AREA	ROOMS, CLOSETS, ETC.
BASEMENT	5	SQ. FT.	
1 STORY	12	2852	Woodworking shop, toilet room, shower.
2 STORY	9	2410	Storage. Office.
STORY		SQ. FT.	
STORY	Total	5262	

(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.	P	STRAIGHT DIAGONAL		WALLBOARD		None	
FLOOR- Dirt	P	FIXTURE TYPE		FINISH FLOORS		Tile plywood	A	(61) FIREPLACES	
CEILING-		COMMON-OLD		FIR		LATH		None	
WALLS		MODERN		MAPLE		(55) SPECIAL FLOORS		(62) INSULATION	
(47) HEATING SYSTEM		SEMI-MODERN		OAK		LINOLEUM		BLANKET	
FL. FURNACE		LAVATORY-LEGS		PINE Rough	A	TILE-CER.		REFLECTIVE	
HOT WATER		" -PED.		(51) 2ND STORY FLOORS		" -ASPHALT		RIGID	
RADIANT		" -WALL	2 A	2	X10	" -RUBBER		ROOF	
STEAM-PIPE	NotUsed P	TUB-OLD STYLE		SUB-FLOOR		(56) SPECIAL WALLS		CEILING	
STEAM-VAPOR		" -RECESSED		STRAIGHT DIAGONAL		TILE WAINS.		WALLS	
WARM AIR-FORCED		SHOWER-TUB-STALL	1 P	FINISH FLOORS		K. CEM "		(63) MISCELLANEOUS	
" -GRAVITY		W.C.-COMMON	2 P	Rough Pine	A	KNOTTY PINE	A		
" -1 PIPE		" -MODERN		(52) 3RD STORY FLOORS		PANELING			
SUMMER COND.		SINK-CABINET				(57) TRIM			
WINTER		" -COMB.		(53) WALLS		Standard	P		
Space Heater	A	" -COMMON		PLASTER		(58) DOORS			
MAKE		H.W.-AUTOMATIC		SHEET ROCK		Standard	P		
COAL FIRED		LAUNDRY TRAYS		WALLBOARD		(59) HARDWARE			
GAS BURNER		(49) LIGHTING		Unlined	P	Standard	P		
OIL BURNER	NotUsed P	WIRING IN BX CABLE	A	LATH-METAL					
STOKER		WIRING IN NON-MET. CABLE		" ROCK					
THERMOSTAT		WIRING-OPEN		" WOOD					
RADIATION		FIXTURE-TYPE	std. A						
TANK	500 gal. A								

(64) SUPPLEMENTARY BUILDINGS' DESCRIPTION

NO.	TYPE	BUILT	STORIES	FOUNDATION	EXT. WALLS	ROOF TYPE-MATERIAL	FLOORS	INT. FINISH	HEATING	PLUMB.	ELECT.
1	st. Shed	18x80	2	Cin. Blk.	Metal	Corr. Metal	Dirt	Unlined	None	None	Poor

(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	\$27,700.00
Estimate of Value by the Market Data Approach	26,500.00
Estimate of Value by the Income Approach	24,500.00
Final Estimate of Value	<u>\$27,700.00</u>

The greatest weight has been given to the Cost Approach. The Market Data Approach tends to bear out the Cost Approach after adjustment of the sales considered. The Income Approach is not given too much weight since it is felt that buildings of this type are usually purchased by users rather than investors. However, it is within close enough range to serve as a worthwhile check.

Elmer H. Barnum Co.

Parcel No. 2-5

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
3/30/60.
6. The within described premises, in my opinion, has a fair market value of **\$27,700.00.**

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
Pioneer 3-6686