


FOR

BY

CONNECTICUT

DANBURY

Parcel No. 2-16

(9)	PHOTOGRAPH	
		
(10)	HISTORICAL BACKGROUND	
BUILT	1937 & 1950	
PURCHASE DATE	2/1/48 2/16/52	
PURCHASE PRICE	\$6500.00 \$4000.00	
IMPROVEMENTS SINCE PURCHASE	New concrete block	
addition 1950 - Bldg. #1		

(11) REPRODUCTION COST LESS DEPRECIATION						
SQ.	CU. FT.	UNIT	1	2	3	
4528		7.61	Say 34500	11500		
2408		4.76				
LESS PHYS.	1	2	3	Say 20700	Say 6900	
WEAR-OUT	%	%	%			
SOUND VALUE						
NON-INSURABLE PORTIONS						
INSURABLE VALUE						
MINUS						
OBSOLESCENCE	%	%	%	13800	4600	
PRESENT BLDG. VALUE						
(12)						
(13) LAND*	F.F. (ACRES) @ \$	=	=			
54 x 65 equals 2244 Sq. Ft.						
26 x 65 equals 1690 Sq. Ft.	**Say	=	3900			
3934 Sq. Ft. Land	BUILDING 1	=	13800			
area @ \$1.00/Sq.Ft.**	BUILDING 2	=	4600			
	BUILDING 3	=				
		=				
		=				
*INCLUDES LOT IMPROVEMENTS LISTED UNDER ITEMS 25-27		=	22300			
(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						
(16) DATE			\$22300.00 Robert N. Noel			

(2)

Robert N. Noce, SRA

[illegible]

LAND VALUATION - A study and analysis of 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. Due to the location and poorer than average access afforded the subject property and in consideration of the fact that it is industrial land, this appraiser has estimated its value on a square foot basis.

<u>Page No.</u>	<u>Comment</u>
111	Larger parcel, better location.
120	Less land, better location.
126	Better location, more land.
127	Better location, more land.
192	Similar location, more land.

The above sales indicate a range in square foot values of 57¢ to \$1.55. After careful consideration and adjustment of such items as size, location, physical characteristics and date of sale, the estimated square foot value of the subject land is indicated to be \$1.00.

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	Better bldg., less area, better location.
163	Similar bldg., similar location, larger.
164	Similar use, smaller bldg., similar location.
154	Smaller, better location.

Estimate of Value by the Market Data Approach \$21500.00

Sales similar to the subject were difficult to find. The above estimate is based on the above sales after considerable adjustment as indicated.

Emil & Louis Kalil
DBA KNK Fur Cutting Corp.
Parcel No. 2-16

CAPITALIZATION OF INCOME

<u>Unit</u>		<u>Stabilized</u>
Bldg. #1	Industrial Space - 4528 sq. ft. @ 50¢	\$2264.00*
Bldg. #2	Industrial Space - 2408 sq. ft. @ 50¢	1204.00*
		<u>\$3468.00</u>
Estimated Stabilized Gross Income (annual)		\$3468.00
Vacancy and Rent Loss - 10%**		347.00
Gross Income After V. & R. Loss		<u>\$3121.00</u>
EXPENSES:		
	Taxes	\$363.00
	Insurance	278.00
	Water	61.00
TOTAL EXPENSES		<u>\$ 702.00</u>
Net to Land and Buildings		\$2419.00
Less Land Charges \$3900 @ 6% equals		234.00
Net to Building		<u>\$2185.00</u>
\$2185 Capitalized @ 12%*** equals 3ay		\$18200.00
Capitalized Value:		
Land \$3900	Building \$18200	TOTAL
		<u>\$22100.00</u>

* Reference is made to Pages 177, 178, 179, 181 of Market Data Book prepared by this appraiser.

** 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	BOX	ROLL PAPER	FRONT STORY
CINDER BLOCK	BLOCK-CINDER-CONCRETE A	BUILT-IN	SHINGLES-ASBESTOS A	SIDE STORY
CONCRETE	BRICK	COPPER	" -ASPHALT	None
PIERS	BRIC-CRETE	GALVANIZED	" -WOOD	
STONE-RUBBLE	CLAPBOARDS	WOOD		(43) PORCHES
STONE- A	NOV. SIDING	None		FRONT STORY
	SHINGLES-	(36) LEADERS	(39) CHIMNEYS	
DAMP-PROOFED	SHINGLES-	COPPER	EXT. INT. 1 A	SIDE STORY
STUCCOED AND PARGED	STUCCO ON	GALVANIZED	(40) DORMERS	None
(31) HATCHWAY		None	FRONT	REAR STORY
(32) WALL CONSTRUCTION	(34) WINDOWS	DRY WELL CONN.	SIDE NONE	(44) MISCELLANEOUS
FRAME- A	CASEMENT A	SEWER "	REAR	
SHEATHING-PATENT	DOUBLE HUNG	(37) ROOF TYPE	(41) ENCL. ENTRIES	
" -WOOD		GABLE A	FRONT	
DIAGONAL-STRAIGHT	FRICTION TYPE	GAMBREL	SIDE	
	SPRING "	HIP	REAR	
	WEIGHTS		None	

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

(45) LAYOUT	HEIGHT	AREA	ROOMS, CLOSETS, ETC.
BASEMENT	4	SQ. FT.	Full
1 STORY	8	2320 SQ. FT.	Sprinklered. Manufacturing.
2 STORY	8	2208 SQ. FT.	Sprinklered. Manufacturing.
3 STORY	3	Attic SQ. FT.	Sprinklered. Storage.
STORY	Total	4528 SQ. FT.	

(46) CELLAR	(48) PLUMBING	(50) 1ST STORY FLOORS	(54) CEILINGS	(60) DECORATION
WHOLE PART NONE	PIPE-BRASS	2 x 8 JOISTS P	PLASTER P	PAPER
	" -COPPER	SUB-FLOOR	SHEET ROCK	PAINT
FLOOR-CONC.	" -GALV. A	STRAIGHT DIAGONAL	WALLBOARD	None
FLOOR- Dirt A	FIXTURE TYPE	FINISH FLOORS	LATH	(61) FIREPLACES
CEILING-	COMMON-OLD	FIR	(55) SPECIAL FLOORS	
WALLS	MODERN	MAPLE	LINOLEUM	(62) INSULATION
Sump Pump A	SEMI-MODERN	OAK Rough P	TILE-CER.	BLANKET
(47) HEATING SYSTEM	LAVATORY-LEGS	PINE	" -ASPHALT	REFLECTIVE
FL. FURNACE	" -PED. 1 A	(51) 2ND STORY FLOORS	" -RUBBER	RIGID NONE
HOT WATER	" -WALL	2 x 8 JOISTS A	None	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 Pine P	K. CEM "	(63) MISCELLANEOUS
WARM AIR-FORCED	W.C.-COMMON 2 A	(52) 3RD STORY FLOORS	KNOTTY PINE	Dry Air
" " -GRAVITY	" -MODERN	2 x 6 Joist A	PANELING	Sprinkler A
" " -1 PIPE	SINK-CABINET	Pine P	(57) TRIM	
SUMMER COND.	" -COMB.	(53) WALLS	Old Style P	
WINTER "	" -COMMON	PLASTER P	(58) DOORS	
Open Pipes A	H.W.-AUTOMATIC	SHEET ROCK	Old Style P	
MAKE	LAUNDRY TRAYS	WALLBOARD	(59) HARDWARE	
COAL FIRED	(49) LIGHTING		Old Style ?	
GAS BURNER 2 units A	WIRING IN BX CABLE A			
OIL BURNER 2 units A	WIRING IN NON-MET. CABLE			
STOKER	WIRING-OPEN	LATH-METAL		
THERMOSTAT	Unit type Industrial	" ROCK		
RADIATION	FIXTURE-TYPE A	" WOOD		
TANK				

(64) SUPPLEMENTARY BUILDINGS' DESCRIPTION

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

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

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

(45) LAYOUT	HEIGHT	AREA	ROOMS, CLOSETS, ETC.
BASEMENT	4	SO. FT.	
1 STORY	7	1248 SO. FT.	Sprinklered, Manufacturing.
2 STORY	7	1160 SO. FT.	Sprinklered, Manufacturing.
STORY		SO. FT.	
STORY Total		2408 SO. FT.	

(46) CELLAR	(48) PLUMBING	(50) 1ST STORY FLOORS	(54) CEILINGS	(60) DECORATION
WHOLE PART NONE	PIPE-BRASS	2 X 8 JOISTS A	PLASTER	PAPER
	" -COPPER	SUB-FLOOR	SHEET ROCK	PAINT
FLOOR-CONC.	" -GALV. A	STRAIGHT DIAGONAL	WALLBOARD	None.
FLOOR- Dirt A	FIXTURE TYPE	FINISH FLOORS	Unfinished	(61) FIREPLACES
CEILING-	COMMON-OLD	FIR	LATH	
WALLS	MODERN	MAPLE	(55) SPECIAL FLOORS	
	SEMI-MODERN A	OAK	LINOLEUM	(62) INSULATION
(47) HEATING SYSTEM	LAVATORY-LEGS	PINE Rough P	TILE-CER.	BLANKET
FL. FURNACE	" -PED.		" -ASPHALT	REFLECTIVE NONE
HOT WATER	" -WALL	(51) 2ND STORY FLOORS	" -RUBBER	RIGID
RADIANT	TUB-OLD STYLE	2 X 8 JOISTS A	None	ROOF
STEAM-PIPE	" -RECESSED	SUB-FLOOR	(56) SPECIAL WALLS	CEILING
STEAM-VAPOR	SHOWER-TUB-STALL	STRAIGHT DIAGONAL	TILE WAINS.	WALLS
WARM AIR-FORCED	W.C.-COMMON 1 A	FINISH FLOORS P	K. CEM "	(63) MISCELLANEOUS
" " -GRAVITY	" -MODERN	(52) 3RD STORY FLOORS	KNOTTY PINE	Dry Air Sprink-
" " -1 PIPE	SINK-CABINET		PANELING	ler A
SUMMER COND.	" -COMB. 1 A		None	
WINTER "	" -COMMON	(53) WALLS	(57) TRIM	
MAKE	H.W.-AUTOMATIC	PLASTER	Old Style P	6" gas line
COAL FIRED	LAUNDRY TRAYS	SHEET ROCK	(58) DOORS	inst. by
GAS BURNER 2Units A	(49) LIGHTING	WALLBOARD	Old Style P	owner.
OIL BURNER	WIRING IN BX CABLE A	Unlined		
STOKER	WIRING IN NON-MET. CABLE	LATH-METAL	(59) HARDWARE	
THERMOSTAT	WIRING-OPEN	" ROCK	Old Style P	
RADIATION	Industrial A	" WOOD		
TANK	FIXTURE-TYPE			

(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	\$22300.00
Estimate of Value by the Market Data Approach	21500.00
Estimate of Value by the Income Approach	22100.00
Final Estimate of Value	<u>\$22300.00</u>

All three approaches to value are in line. 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 arrived at after a study of the industrial rental situation and its application in the form of estimated stabilized rentals for the subject property. 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 location, type of building and downward trend of the area.

Emil & Louis Kalil

Parcel No. 2-16

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 **2/18/60.**
6. The within described premises, in my opinion, has a fair market value of **\$22300.00.**

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