

REAL ESTATE APPRAISAL

FOR
Redevelopment Agency of the City of Danbury
BY

DANBURY Parcel No. 3-1

ROBERT N. NOCE

CONNECTICUT

(1) ADDRESS **21 Crosby Street**
(2) OWNER **John F. Lee**
(3) ASSESSED (195) L **3120** B **9880**
(4) LEGAL — VOL. **315** P **237** DATE **11/16/56**
(5) GEN. DESCRIPTION **1** PARCEL(S) OF LAND —
APPROX. **42.5 x 97 average depth ****
ON WHICH (IS) (ARE) ~~TO BE~~ UNDER CONSTRUCTION LOCATED

1. A 2-story frame building with a concrete block addition containing a machine shop on the 1st. floor and a loft area on the 2nd. floor.

** 4123 sq. ft.



(10) HISTORICAL BACKGROUND
BUILT **1885**
PURCHASE DATE **11/16/56**
PURCHASE PRICE **Not Known**
IMPROVEMENTS SINCE PURCHASE **Concrete Block addition 1959.**

(6) LOCATION OF PROPERTY
S/W corner of Crosby and Bridge Street.

(7) WORK NECESSARY OR PROPOSED
NONE

(8) PROPERTY RATING UNDER COMPETITIVE MARKET CONDITIONS

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

(11) REPRODUCTION COST LESS DEPRECIATION				
SQ.	CU. FT.	UNIT	1	2
6451		7.00 Say	45200	
LESS PHYS.	1	2	3	
WEAR-OUT	%	%	%	
			24900	
SOUND VALUE				
NON-INSURABLE PORTIONS				
INSURABLE VALUE				
MINUS				
OBsolescence	%	%	%	
PRESENT BLDG. VALUE			20300	

(12)
(13) LAND* F.F. (ACRES) @ \$ =
42.5 F.F. x 165 x 98.74 D.F. Say = **7000**
BUILDING 1 = **20300**
BUILDING 2 =
BUILDING 3 =
*INCLUDES LOT IMPROVEMENTS LISTED UNDER ITEMS 25-27
(14) FAIR MARKET VALUE \$ **27300**

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

\$27,300.00

(16) DATE **3/25/60**

Robert N. Noce, SRA

DESCRIPTION OF NEIGHBORHOOD									
(17) PROPERTY TYPE		(18) STREET IMPROVEMENTS	PAVEMENT		SIDEWALKS		CURB		
1-2-3 FAMILY		UTILITIES	Concrete		Concrete		Concrete		
MULTI-FAMILY		AVAILABLE	ELECT.	WATER	GAS	ST. SEWER	SAN. SEWER	PHONE	
APARTMENT		CONNECTED	X	X	X	X	X	X	
NEIGHBORHOOD COMMERCIAL									
INDUSTRIAL	X	(19) AGE	(20) OCCUPANCY		(21) TREND				
		NEW (2 YRS. OR LESS)	BEST Indus. X		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 Block CHURCHES 3 Blks. SCHOOLS: GRADE 5 Blks. HIGH 4 Blks.

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: Corner location.

Highest and Best Use - Industrial purposes in accordance with its present use.

(28) BUILDING SKETCH		(29) AREA AND CUBIC CONTENTS CALCULATIONS			
		NO. 1	SQ. FT.	X	CU. FT.
		27.5x101 X2	-5555	X	-
		14x39 AV. X1	- 546	X	-
		14 x 25 X1	- 350	X	-
		X	-	X	-
		X	-	X	-
		X	-	X	-
		X	-	X	-
		X	-	X	-
		X	-	X	-
		X	-	X	-
		TOTAL	6451		

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	More frontage, similar location, further from center.
127	More frontage, similar location, further from center.
194	More central.

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 \$165.00.

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, same street.
149	Smaller building, better construction, better location.
173	Smaller building, better construction, same street.

Estimate of Value by the Market Data Approach \$26,500.00

The above estimate is based on the sales listed together with others in the area after adjustment for size, location, condition and date of sale.

John F. Lee
Parcel No. 3-1

CAPITALIZATION OF INCOME

<u>Unit</u>	<u>Actual</u>	<u>Stabilized</u>
2nd floor.	\$1200.00 Furn. own heat.	
1st floor.	Owner Occupied.	
Combined 1st. & 2nd. floors 6451 sq. ft. @ 60¢ Say		<u>\$3900.00*</u>
Estimated Stabilized Gross Income (annual)		\$3900.00
Vacancy and Rent Loss - 10%**		<u>390.00</u>
Gross Income After V. & R. Loss		<u>\$3510.00</u>
EXPENSES:		
Taxes	\$502.04	
Insurance	292.70	
Water	38.00	
TOTAL EXPENSES		<u>\$ 832.74</u>
Net to Land and Buildings		\$2677.26
Less Land Charges \$7000 @ 6% equals		<u>420.00</u>
Net to Building		<u>\$2257.26</u>
\$2257.26 Capitalized @ 12%*** equals	Say	\$18800.00
Capitalized Value:		
Land \$7,000	Bldg. \$18,800	TOTAL <u>\$25800.00</u>

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

** Due to 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	BUILT-IN	SHINGLES-ASBESTOS	SIDE STORY
CONCRETE	BRICK	COPPER	" -ASPHALT	
PIERS	BRIC-CRETE	GALVANIZED	" -WOOD	None
STONE-RUBBLE	CLAPBOARDS	WOOD		(43) PORCHES
STONE-	NOV. SIDING			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			FRONT	REAR STORY
(32) WALL CONSTRUCTION	(34) WINDOWS	DRY WELL CONN.	SIDE None	(44) MISCELLANEOUS
FRAME-	CASEMENT	SEWER "	REAR	
SHEATHING-PATENT	DOUBLE HUNG	(37) ROOF TYPE	(41) ENCL. ENTRIES	
" -WOOD		GABLE	FRONT	
DIAGONAL-STRAIGHT	FRICTION TYPE	GAMBREL	SIDE	
	SPRING "	HIP	REAR	
	WEIGHTS			

(45-63)

BUILDING NO. 1 — INTERIOR DESCRIPTION

(45) LAYOUT	HEIGHT	AREA	ROOMS, CLOSETS, ETC.
BASEMENT	5	SQ. FT.	
1 STORY	9	3674 SQ. FT.	Machine Shop, washroom & lavatory.
2 STORY	10	2777 SQ. FT.	Loft area, lavatory.
STORY		SQ. FT.	
STORY	Total	6451 SQ. FT.	

(46) CELLAR	(48) PLUMBING	(50) 1ST STORY FLOORS	(54) CEILINGS	(60) DECORATION
WHOLE PART NONE	PIPE-BRASS	2 X 8 JOISTS	PLASTER	PAPER
	" -COPPER	SUB-FLOOR	SHEET ROCK	PAINT
FLOOR-CONC.	" -GALV.	STRAIGHT DIAGONAL	WALLBOARD	
FLOOR-Dirt	FIXTURE TYPE	FINISH FLOORS	Wood	(61) FIREPLACES
CEILING-	COMMON-OLD	FIR	LATH	None
WALLS	MODERN	MAPLE	(55) SPECIAL FLOORS	
	SEMI-MODERN	OAK	LINOLEUM	(62) INSULATION
(47) HEATING SYSTEM	LAVATORY-LEGS	PINE	TILE-CER.	BLANKET
FL. FURNACE	" -PED.	Concrete	" -ASPHALT	REFLECTIVE
HOT WATER	" -WALL	(51) 2ND STORY FLOORS	" -RUBBER	RIGID
RADIANT	TUB-OLD STYLE	2 X 6 JOISTS	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	FINISH FLOORS	K. CEM "	(63) MISCELLANEOUS
" -GRAVITY	" -MODERN	(52) 3RD STORY FLOORS	KNOTTY PINE	
" -1 PIPE	SINK-CABINET		PANELING	
SUMMER COND.	" -COMB.		None	
WINTER	" -COMMON	(53) WALLS	(57) TRIM	
Unit Heaters(2)0	H.W.-AUTOMATIC	PLASTER	Standard	
MAKE	Electric	SHEET ROCK	(58) DOORS	
COAL FIRED	LAUNDRY TRAYS	WALLBOARD	Standard	
GAS BURNER	(49) LIGHTING	Wood	(59) HARDWARE	
OIL BURNER	WIRING IN BX CABLE			
STOKER	WIRING IN NON-MET. CABLE	LATH-METAL		
THERMOSTAT	WIRING-OPEN	" ROCK		
RADIATION	FIXTURE-TYPE	" WOOD		
TANK 275 gal. 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. 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	\$27,300.00
Estimate of Value by the Market Data Approach	26,500.00
Estimate of Value by the Income Approach	25,800.00
Final Estimate of Value	<u>\$27,300.00</u>

The three approaches to value are in line. The greatest weight has been given to the Cost Approach. The Market Data Approach is arrived at after a study of the industrial rental situation and its application in the form of an estimated stabilized rental 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.

John F. Lee
Parcel No. 3-1

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 3/25/60.
6. The within described premises, in my opinion, has a fair market value of \$27,300.00.

Robert N. Noce

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Sworn and subscribed before me this day of 19 .

Notary Public



ROBERT N. NOCE
REALTOR - APPRAISER

47 Division Street, Danbury, Connecticut
PIioneer 3-6686