

REAL ESTATE APPRAISAL

FOR

Redevelopment Commission of the City of Danbury

BY

DANBURY

Parcel No. 3-3

ROBERT N. NOCE

CONNECTICUT

(1) ADDRESS **S/s Crosby Street**
 (2) OWNER **Bartlett Realty Co. Inc.**
 (3) ASSESSED (195) L **2910** B **7470**
 (4) LEGAL — VOL. **225** P **292** DATE **2/11/47**
 (5) GEN. DESCRIPTION **1** PARCEL(S) OF LAND —
 APPROX. **28 x 82 - 11 x 68 (Av. Depth 75)**
 ON WHICH (IS) (ARE) (TO BE) (UNDER CONSTRUCTION) LOCATED
 1. **2 story block & frame building used for truck storage and work-shop.**

PHOTOGRAPH



(10) HISTORICAL BACKGROUND
 BUILT **1923 approx.**
 PURCHASE DATE **1927**
 PURCHASE PRICE **Not known**
 IMPROVEMENTS SINCE PURCHASE **Remodeled & addition built in 1941.**

(6) LOCATION OF PROPERTY

S/s Crosby Street between Bridge & Main Streets

7 WORK NECESSARY OR PROPOSED

None

(11) REPRODUCTION COST LESS DEPRECIATION

SQ.	CU. FT.	UNIT	1	2	3
3941		600	Say 23650		
LESS PHYS.	1	2	3		
WEAR-OUT	%	%	%		
SOUND VALUE					
NON-INSURABLE PORTIONS					
INSURABLE VALUE					
MINUS					
OBSOLESCENCE	%	%	%		
PRESENT BLDG. VALUE			11850		

(12)

(13) LAND*	F.F. (ACRES) @ \$	=	
39 ff x 8165 x .8830 D.F.		Say	5700
		BUILDING 1	Say 11900
		BUILDING 2	=
		BUILDING 3	=
			=
			=
		Say	17600

(8) PROPERTY RATING UNDER COMPETITIVE MARKET CONDITIONS

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

*INCLUDES LOT IMPROVEMENTS LISTED UNDER ITEMS 25-27
 (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.

\$17600.00

(16) DATE

(1)

Robert N. Noce
 Robert N. Noce, SRA

(17-23) DESCRIPTION OF NEIGHBORHOOD										
(17) PROPERTY TYPE			(18) STREET IMPROVEMENTS		PAVEMENT Concrete		SIDEWALKS Concrete		CURB Concrete	
1-2-3 FAMILY			UTILITIES		ELECT.	WATER	GAS	ST. SEWER	SAN. SEWER	PHONE
MULTI-FAMILY			AVAILABLE							
APARTMENT			CONNECTED		X	X	X	X	X	X
NEIGHBORHOOD COMMERCIAL										
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 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 @ 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 right of way over common passway known as Crosby Lane.										
Highest and Best Use - Business and commercial purposes as permitted by existing zoning.										
(28) BUILDING SKETCH					(29) AREA AND CUBIC CONTENTS CALCULATIONS					
					NO. 1	SQ. FT.		CU. FT.		
					10x31	X 1	=	X	=	310
					31x51	X 2	=	X	=	3162
					7x20	X 1	=	X	=	140
					13x7	X 2	=	X	=	182
					21x7	X 1	=	X	=	147
						X	=	X	=	
						X	=	X	=	
						X	=	X	=	
						X	=	X	=	
Total										3941

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	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 \$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>
146	Smaller bldg., similar location.
151	Similar construction, more frontage.
154	Smaller bldg., same street.

Estimate of Value by the Market Data Approach \$17000.00

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.

Bartlett Realty Co. Inc.
Parcel No. 3-3

CAPITALIZATION OF INCOME

<u>Unit</u>	<u>Actual</u>	<u>Stabilized</u>
1 Owner occupied		<u>\$2400.00</u>
Estimated Stabilized Gross Income (annual)		\$2400.00
Vacancy and Rent Loss - 10% *		<u>240.00</u>
Gross Income After V. & R. Loss		\$2160.00
EXPENSES: Taxes	\$415.20	
Insurance	120.00	
Water	8.00	
TOTAL EXPENSES		<u>543.20</u>
Net to Land and Buildings		\$1616.80
Less Land Charges \$5700.00 @ 6% =		<u>342.00</u>
Net to Building		<u>\$1274.80</u>
\$1274.80 Capitalized @ 12%** =		
	Say	\$10600.00
Capitalized Value:		
Land \$5700.00	Building \$10600.00	TOTAL Say <u>\$16300.00</u>

* Due to type of building and location.

** 7% return 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	A	BOX		ROLL PAPER		FRONT	STORY
CINDER BLOCK	Block A	BLOCK-CINDER-CONCRETE	A	BUILT-IN		SHINGLES-ASBESTOS		SIDE	STORY
CONCRETE		BRICK		COPPER		" -ASPHALT	A	None	
PIERS		BRIC-CRETE		GALVANIZED	A	" -WOOD			
STONE-RUBBLE		CLAPBOARDS		WOOD				(43) PORCHES	
STONE-		NOV. SIDING						FRONT	STORY
		SHINGLES- Asb.	A	(36) LEADERS		(39) CHIMNEYS			
DAMP-PROOFED		SHINGLES-		COPPER		EXT. X INT. A		SIDE	None STORY
STUCCOED AND PARGED		STUCCO ON		GALVANIZED	A	(40) DORMERS			
(31) HATCHWAY						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	A		
		WEIGHTS							

(45-63)

BUILDING NO. 1 — INTERIOR DESCRIPTION

(45) LAYOUT		HEIGHT	AREA	ROOMS, CLOSETS, ETC.
BASEMENT		None	SQ. FT.	
1	STORY	10	2269	Truck, storage area, supply office 2 OHND
2	STORY	8	1672	Office, work shop, storage, bath with stall shower.
	STORY		SQ. FT.	
	STORY	Total	3941	

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

(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	\$17600.00
Estimate of Value by the Market Data Approach	17000.00
Estimate of Value by the Income Approach	16300.00
Final Estimate of Value	<u>\$17600.00</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 buildings of this type are usually purchased by users rather than investors. However, it is within close enough range of the other approaches to serve as a worthwhile check.

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 3/9/60.
6. The within described premises, in my opinion, has a fair market value of \$17600.00.

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