

# REAL ESTATE APPRAISAL

FOR

Redevelopment Commission of the City of Danbury

BY

ROBERT N. NOCE

DANBURY

Parcel No. 7-2

CONNECTICUT

(1) ADDRESS Crosby Lane

(2) OWNER Estate of Claude E. Marble

(3) ASSESSED (1954) L 1960 B 8890

(4) LEGAL - VOL. 254 P 498 DATE 6/11/51

(5) GEN. DESCRIPTION 1 PARCEL(S) OF LAND - APPROX. 88 x 78 average depth ON WHICH (IS) (ARE) (TO BE) (UNDER CONSTRUCTION) LOCATED

1. One story brick and frame building used for office and storage.



(10) HISTORICAL BACKGROUND

BUILT 1950

PURCHASE DATE 4/2/45

PURCHASE PRICE \$7000.00

IMPROVEMENTS SINCE PURCHASE General Maintenance.

(6) LOCATION OF PROPERTY

S/S of Crosby Lane, a private passway.

(7) WORK NECESSARY OR PROPOSED

General repairs necessary.

(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	3
ZONE	R-2
PROPERTY MARKETABILITY	4

(11) REPRODUCTION COST LESS DEPRECIATION

SQ.	CU. FT.	UNIT	1	2	3
5005		5.59	Say 28000		
LESS PHYS.	1	2	3		
WEAR-OUT	%	%	%	16000	
SOUND VALUE					
NON-INSURABLE PORTIONS					
INSURABLE VALUE					
MINUS					
OBsolescence	%	%	%		
PRESENT BLDG. VALUE				12000	

(12)

(13) LAND\* F.F. (ACRES) @ \$ = Say = 5200

6864 sq.ft. @ 75¢/sq.ft. Say = 12000

BUILDING 1 = 12000

BUILDING 2 =

BUILDING 3 =

\*INCLUDES LOT IMPROVEMENTS LISTED UNDER ITEMS 25-27

(14) FAIR MARKET VALUE \$ 17200

(15) MARKET VALUE: THE PRICE A SELLER WOULD BE JUSTIFIED IN ACCEPTING AND A BUYER WARRANTED IN PAYING UNDER CURRENT MARKET CONDITIONS. \$17,200.00

(16) DATE 5/9/60

Robert N. Noce, SRA



(17-23) DESCRIPTION OF NEIGHBORHOOD						
(17) PROPERTY TYPE		(18) STREET IMPROVEMENTS	PAVEMENT		SIDEWALKS	
1—2—3 FAMILY			Colprovia		None	
MULTI-FAMILY		UTILITIES	ELECT.	WATER	GAS	
APARTMENT		AVAILABLE				
NEIGHBORHOOD COMMERCIAL		CONNECTED	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.		" "	
		MIDDLE (BUILT 1915—1935)	X	SMALL SALARIED	DOWN FOR " "	
		OLD (BUILT BEFORE 1915)		WAGE EARNERS		
				WHITE	X	
				COLORADO	X	
(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	SEPTIC TANK		
BELOW "	FT.	SLOPES UP % SLOPES DOWN %	SHRUBS	CESSPOOL		
ABOVE "	FT.	SLOPES UP % SLOPES DOWN %	WALKS	WELL		
			DRIVE			
(27) ADDITIONAL COMMENTS ON LAND DESCRIPTION: Includes rights to pass and repass over a certain common passaway known as Crosby Lane.						
<u>Highest and Best Use - Business and commercial purposes in accordance with its present use and existing zoning.</u>						
(28) BUILDING SKETCH			(29) AREA AND CUBIC CONTENTS CALCULATIONS			
			NO. 1	SQ. FT.	CU. FT.	
			55 x 50 x 1	= 2750	X	=
			x 55 x 1	= 1815	X	=
			X	=	X	=
			X	=	X	=
			X	=	X	=
			X	=	X	=
			X	=	X	=
			X	=	X	=
			X	=	X	=
			X	=	X	=
			X	=	X	=
			X	=	X	=
			TOTAL	5005		



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>
111	Larger parcel, better location.
120	Less land, better location.
126	Less land, better location.
127	More land, better location.
192	More land, better location.

Due to the location and poorer than average access and in consideration of the fact that it is industrial land, this appraiser has estimated its value on a square foot basis.

The above sales indicate a range in square foot values of 57¢ to \$1.55. After adjustment for such items as size, location, physical characteristics and date of sale, the estimated square foot value of the subject land is indicated to be 75¢.

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 building, better location.
164	Less land, poorer location.
163	Larger building, poorer location.

Estimate of Value by the Market Data Approach

\$16,800.00

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.

Estate of Claude E. Marble  
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CAPITALIZATION OF INCOME

<u>Unit</u>	<u>Actual</u>	<u>Stabilized</u>
Warehouse & Office	Vacant	5005 sq. ft. @ 55¢ Say <u>\$2700.00</u>
Estimated Stabilized Gross Income (annual)		<u>\$2700.00</u>
Vacancy and Rent Loss - 10%**		<u>270.00</u>
Gross Income After V. & R. Loss		<u>\$2430.00</u>
EXPENSES:		
Taxes	\$434.04	
Insurance	120.00	
Water	8.00	
Repairs	200.00	
TOTAL EXPENSES		<u>\$ 762.04</u>
Net to Land and Buildings		<u>\$1667.96</u>
Less Land Charges \$5200 @ 6% equals		<u>312.00</u>
Net to Building		<u>\$1355.96</u>
\$1355.96 Capitalized @ 12%*** equals Say		<u>\$11300.00</u>
Capitalized Value:		
Land \$5200    Building \$11300.00    TOTAL Say		<u>\$16500.00</u>

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

\*\* Due to type of building and location.

\*\*\* 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	A	COPPER		" -ASPHALT			
PIERS		BRIC-CRETE		GALVANIZED		" -WOOD			None
STONE-RUBBLE		CLAPBOARDS		WOOD		Comp.	A	(43) PORCHES	
STONE-		NOV. SIDING						FRONT	STORY
None		SHINGLES-		(36) LEADERS		(39) CHIMNEYS		SIDE	None
DAMP-PROOFED		SHINGLES-		COPPER		EXT. INT. 2 A			
STUCCOED AND PARGED		STUCCO ON		GALVANIZED		(40) DORMERS		REAR	STORY
(31) HATCHWAY				None		FRONT			
(32) WALL CONSTRUCTION		(34) WINDOWS		DRY WELL CONN.		SIDE		(44) MISCELLANEOUS	
FRAME-	A	CASEMENT		SEWER	"	REAR			
SHEATHING-PATENT		DOUBLE HUNG		(37) ROOF TYPE		(41) ENCL. ENTRIES			
" -WOOD		Mixed	A	GABLE		FRONT			
DIAGONAL-STRAIGHT		FRICTION TYPE		GAMBREL		SIDE			
Brick	A	SPRING	"	HIP		REAR			
		WEIGHTS		Flat		A None			

(45-63)

## BUILDING NO. 1 - INTERIOR DESCRIPTION

(45) LAYOUT		HEIGHT	AREA	ROOMS, CLOSETS, ETC.	
BASEMENT	None		SQ. FT.		
1 STORY	9	5005	SQ. FT.	Storage and Office Area.	
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	P
		" -COPPER		SUB-FLOOR		SHEET ROCK		PAINT	
FLOOR-CONC.		" -GALV.	A	STRAIGHT DIAGONAL		WALLBOARD			
FLOOR-		FIXTURE TYPE		FINISH FLOORS		Open		(61) FIREPLACES	
CEILING-		COMMON-OLD		FIR		LATH		None	
WALLS		MODERN		MAPLE		(55) SPECIAL FLOORS		(62) INSULATION	
		SEMI-MODERN		OAK		LINOLEUM		BLANKET	
(47) HEATING SYSTEM		LAVATORY-LEGS		PINE		TILE-CER.		REFLECTIVE	
FL. FURNACE		" -PED.		Concrete	A	" -ASPHALT		RIGID	
HOT WATER		" -WALL	2 P	(51) 2ND STORY FLOORS		" -RUBBER		ROOF	
RADIANT		TUB-OLD STYLE		X	JOISTS	None		CEILING	
STEAM-PIPE		" -RECESSED		SUB-FLOOR		(56) SPECIAL WALLS		WALLS	
STEAM-VAPOR		SHOWER-TUB-STALL		STRAIGHT DIAGONAL		TILE WAINS.		(63) MISCELLANEOUS	
WARM AIR-FORCED	2 A	W.C.-COMMON	2 P	FINISH FLOORS		K. CEM "			
" " -GRAVITY		" -MODERN		(52) 3RD STORY FLOORS		KNOTTY PINE			
" " -1 PIPE		SINK-CABINET				PANELING			
SUMMER COND.		" -COMB.		(53) WALLS		None			
WINTER		" -COMMON		PLASTER		(57) TRIM			
		H.W.-AUTOMATIC				Standard	P		
MAKE		LAUNDRY TRAYS		SHEET ROCK	P	(58) DOORS			
COAL FIRED		(49) LIGHTING		WALLBOARD		Standard	P		
GAS BURNER		WIRING IN BX CABLE				(59) HARDWARE			
OIL BURNER	2 P	WIRING IN NON-MET. CABLE				Standard	P		
STOKER		WIRING-OPEN		LATH-METAL					
THERMOSTAT		heavy duty	A	" ROCK					
RADIATION		FIXTURE-TYPE		" 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	\$17200.00
Estimate of Value by the Market Data Approach	16800.00
Estimate of Value by the Income Approach	16500.00
Final Estimate of Value	<u>\$17200.00</u>

The three approaches to value are in line. The greatest weight has been given to the Cost Approach. The Market Data Approach is based on sales which after necessary adjustments, tend to bear out the Cost Approach. The Income Approach is arrived at after a study of the industrial and storage type 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.

Estate of Claude E. Marble  
Parcel No. 7-2  
**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 **\$17,200.00.**

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