

REAL ESTATE APPRAISAL

FOR
Redevelopment Agency of the City of Danbury
BY

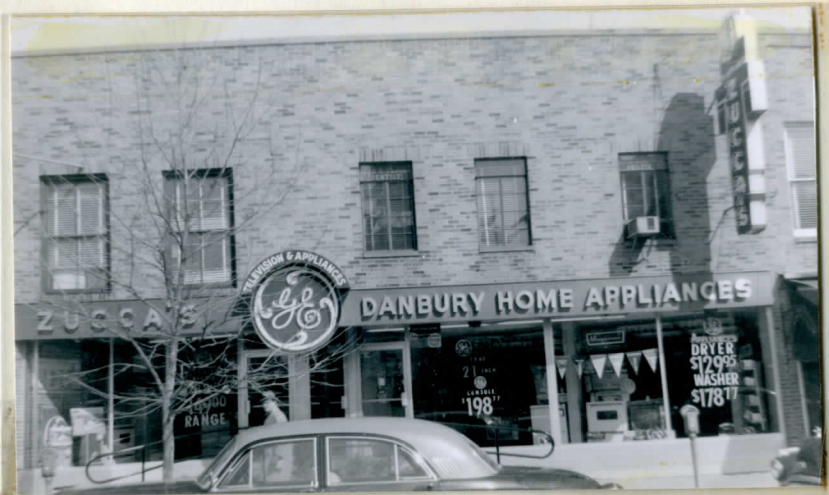
DANBURY Parcel No. 7-3

ROBERT N. NOCE

CONNECTICUT

(1) ADDRESS **309-313 Main Street**
(2) OWNER **Vincent & Richard Donofrio**
(3) ASSESSED (195 **4L24340** B **14480**)
(4) LEGAL - VOL. **162** P **148** DATE **10/19/21**
(5) GEN. DESCRIPTION **1** PARCEL(S) OF LAND -
APPROX. **53 x 89 average depth ****
ON WHICH (IS) (ARE) (TO BE) (UNDER CONSTRUCTION) LOCATED
1. **A 2-Story frame and stucco building with brick front. 2 Stores on first level and offices and tenements on second floor.**
**** 4717 sq. ft.**

(9) PHOTOGRAPH



(10) HISTORICAL BACKGROUND

BUILT **Not Known.**
PURCHASE DATE **6/19/46**
PURCHASE PRICE **\$23,000.00**
IMPROVEMENTS SINCE PURCHASE **New store front, decorating, general maintenance.**

(6) LOCATION OF PROPERTY

E/s Main Street between White and Crosby Streets.

7. WORK NECESSARY OR PROPOSED

NONE

(11) REPRODUCTION COST LESS DEPRECIATION

SQ.	CU. FT.	UNIT	1	2	3
5413		9.00	Say 48700		
LESS PHYS.	1	2	3		
WEAR-OUT	%	%	%		
			24300		
SOUND VALUE					
NON-INSURABLE PORTIONS					
INSURABLE VALUE					
MINUS					
OBSOLESCENCE	%	%	%		
			24400		
PRESENT BLDG. VALUE					

(12)

(13) LAND*	F.F. (ACRES) @ \$	=	=
53 F.F. x \$900 x 95.17			Say - 45400
			BUILDING 1 - 24400
			BUILDING 2 -
			BUILDING 3 -
			-
			-
			-
			\$ 69800

(8) PROPERTY RATING UNDER COMPETITIVE MARKET CONDITIONS

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

*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.

(16) DATE **3/29/60**

\$69,800.00

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	(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 @ 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:

Highest and Best Use - Business and commercial purposes in accordance with its present use and existing zoning.

(28) BUILDING SKETCH

(29) AREA AND CUBIC CONTENTS CALCULATIONS

NO. 1	SQ. FT.		CU. FT.
25 x 68 x 2	= 3400	X	=
18 x 46 x 2	= 1656	X	=
17 x 21 x 1	= 357	X	=
X	=	X	=
X	=	X	=
X	=	X	=
X	=	X	=
X	=	X	=
X	=	X	=
X	=	X	=
X	=	X	=
TOTAL	5413		

ADDITIONAL COMMENTS ON LAND DESCRIPTION: The land is held together with all right, title and interest of the grantor in and to the land lying in said Crosby Lane and said Main St. in front of said premises to the center line thereof. Subject to the right of adjoining property owners to pass and repass over a passway 15' wide to and from a passway known as Crosby Lane as recorded in Volume 172 page 467 of the Danbury Land Records.

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>
107A	Similar frontage, more depth, corner location.
110	More frontage, better location, more land.
136	Less frontage, more central.
138	Less frontage, better location, more depth.

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 \$900.00.

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>	<u>Gross Multiplier</u>
135	More land, less central, similar building.	8.90
136	Less frontage, smaller building.	6.94
138	Less frontage, better location, larger building.	8.14
144	Less frontage, larger building, poorer location.	6.33

Estimate of Value by the Income Approach \$67,500.00

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. The indicated Gross Multiplier after adjustment is 6.75 and is submitted purely as additional information found in the market. It is arrived at after considerable adjustment but does support the Market Data Approach.

<u>Rental Data</u>	<u>Gross Multiplier</u>	<u>Indicated Value</u>
\$10,020.00	6.75	\$67,600.00

Vincent J. & Richard Donofrio
Parcel No. 7-3

CAPITALIZATION OF INCOME

<u>Unit</u>	<u>Actual</u>	<u>Stabilized</u>
Double Store		
1 Room	\$7200.00	\$7200.00
3-Rm. Apt.	684.00	780.00
2-Rm. Apt.	576.00	540.00
5 Rms. Dental Offices	1500.00	1500.00
		<u>\$10020.00</u>
Estimated Stabilized Gross Income (annual)		\$10020.00
Vacancy and Rent Loss - 10%		<u>1002.00*</u>
Gross Income After V. & R. Loss		<u>\$ 9018.00</u>
EXPENSES:		
Taxes	\$1552.96	
Insurance	338.83	
Water	86.00	
Repairs	150.00	
Heat	700.00	
TOTAL EXPENSES		<u>\$ 2827.79</u>
Net to Land and Buildings		\$ 6190.21
Less Land Charges \$45,400 @ 6% equals		<u>2724.00</u>
Net to Building		<u>\$ 3466.21</u>
\$3466.21 Capitalized @ 15%** equals		\$23100.00
Capitalized Value:		
Land \$45,400	Bldg. \$23,100	TOTAL <u>\$68500.00</u>

* Due to type of building.

** 8% return and 7% depreciation based on estimated remaining economic life of 14 years. Due to age of building, type of construction and condition, the remaining economic life is considered to be lower than average. It is felt that the prudent investor would seek a faster recapture rate for his risk capital in consideration of the above factors.

(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	A None	
PIERS		BRIC-CRETE	GALVANIZED	" -WOOD	A	
STONE-RUBBLE		CLAPBOARDS	WOOD	Comp.	A	
STONE-	A	NOV. SIDING			(43) PORCHES	
		SHINGLES-			FRONT	STORY
DAMP-PROOFED		SHINGLES-	(36) LEADERS	(39) CHIMNEYS	None	
STUCCOED AND PARGED		STUCCO ON WireLath	COPPER	EXT. INT. 1	SIDE	STORY
(31) HATCHWAY	A	Over Frame P	GALVANIZED	(40) DORMERS	REAR	STORY
(32) WALL CONSTRUCTION	A		DRY WELL CONN.	FRONT	(44) MISCELLANEOUS	
FRAME-		CASEMENT Steel	SEWER	SIDE	None	
SHEATHING-PATENT		DOUBLE HUNG	(37) ROOF TYPE	REAR		
" -WOOD			GABLE	(41) ENCL. ENTRIES		
DIAGONAL-STRAIGHT		FRICTION TYPE	GAMBREL	FRONT	A	
		SPRING	HIP	SIDE		
		WEIGHTS	Flat	REAR		

(45-63)

BUILDING NO. 1 — INTERIOR DESCRIPTION

(45) LAYOUT	HEIGHT	AREA	ROOMS, CLOSETS, ETC.			
BASEMENT	7	SO. FT.	Full			
1 STORY	10	2885 SO. FT.	Appliance Showroom & Office 2 - 1/2 Baths			
2 STORY	8	2528 SO. FT.	Office & a 1, 2 & 3 Rm. Apt. 2 Full, 1 - 1/2 Bath.			
STORY		SO. FT.				
STORY	TOTAL	5413 SO. FT.				
(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	G
FLOOR-CONC.	A	" -GALV.	STRAIGHT-DIAGONAL	WALLBOARD	(61) FIREPLACES	
FLOOR-Dirt	A	FIXTURE TYPE	FINISH FLOORS	Tile Board	G	
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.	(51) 2ND STORY FLOORS	" -ASPHALT	RIGID	
HOT WATER	A	" -WALL	2 X 8 JOISTS	" -RUBBER	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	K. CEM "	(63) MISCELLANEOUS	
WARM AIR-FORCED		W.C.-COMMON	(52) 3RD STORY FLOORS	KNOTTY PINE		
" -GRAVITY		" -MODERN		PANELING Wood	A Brick Frt.	G
" -1 PIPE		SINK-CABINET		(57) TRIM		
SUMMER COND.		" -COMB.	(53) WALLS	Standard		
WINTER		" -COMMON	PLASTER	(58) DOORS		
MAKE		H.W.-AUTOMATIC	SHEET ROCK	Standard		
COAL FIRED		LAUNDRY TRAYS	WALLBOARD	(59) HARDWARE		
GAS BURNER		(49) LIGHTING	LATH-METAL	Standard		
OIL BURNER	A	WIRING IN BX CABLE	" ROCK			
STOKER		WIRING IN NON-MET. CABLE	" WOOD			
THERMOSTAT		WIRING-OPEN				
RADIATION		FIXTURE-TYPE				
TANK						

(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	\$69,800.00
Estimate of Value by the Market Data Approach	67,500.00
Estimate of Value by the Income Approach	68,500.00
Final Estimate of Value	<u>\$69,800.00</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 requiring a great deal of adjustment. The Income Approach is based on a study of the rental situation in the area as applied to the estimated stabilized rentals herein. 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 type of building and general downward trend of the area.

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 **3/29/60.**
6. The within described premises, in my opinion, has a fair market value of **\$69,800.00.**

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