

# REAL ESTATE APPRAISAL

FOR  
Redevelopment Agency of the City of Danbury

BY

DANBURY Parcel No. 9-11

ROBERT N. NOCE

CONNECTICUT

(1) ADDRESS **National Place (rear) & Passway.**  
(2) OWNER **Louis Katz**  
(3) ASSESSED (1954) L **3100** B **8650**  
(4) LEGAL - VOL. **288** P **329** DATE **8/20/54**  
(5) GEN. DESCRIPTION **1** PARCELS OF LAND -  
APPROX. **44 x 319 A.D. 18183 sq.ft.\***  
ON WHICH (IS) (ARE) (TO BE) UNDER CONSTRUCTION LOCATED

1. **1 Story concrete block 2 bay gasoline & repair station with office.**

\* Based on survey map recorded as #1629 in Town Clerk's office.

(9) PHOTOGRAPH



(10) HISTORICAL BACKGROUND

BUILT **1954**  
PURCHASE DATE **8/20/54**  
PURCHASE PRICE **\$32,500.00**  
IMPROVEMENTS SINCE PURCHASE **Black topped area after flood.**

(6) LOCATION OF PROPERTY

**E/s National Place**

(7) WORK NECESSARY OR PROPOSED

**None.**

(11) REPRODUCTION COST LESS DEPRECIATION

SQ.	CU. FT.	UNIT	1	2	3
<b>1680</b>		<b>9.00</b>	<b>Say 15100</b>		
LESS PHYS.	1	2	3		
WEAR-OUT	%	%	%		
			<b>3000</b>		
SOUND VALUE					
NON-INSURABLE PORTIONS					
INSURABLE VALUE					
MINUS					
OBSOLESCENCE	%	%	%		
PRESENT BLDG. VALUE			<b>12100</b>		

(12)

(13) LAND*	F.F. (ACRES) @ \$	-	-
<b>18183 sq.ft. @ \$1.35/sq.ft.</b>		<b>Say</b>	<b>-24500.00</b>
<b>Depreciated Value:</b>			
<b>2 5000 gal. gas. stor. tanks \$500</b>		<b>BUILDING 1</b>	<b>-12100.00</b>
<b>1 Pump Island 50</b>		<b>BUILDING 2</b>	<b>-</b>
<b>2 Pumps 450</b>		<b>BUILDING 3</b>	<b>-</b>
<b>\$1000*</b>			<b>- 1000.00*</b>
*INCLUDES LOT IMPROVEMENTS LISTED UNDER ITEMS 25-27			
(14) FAIR MARKET VALUE			<b>\$ 37600.00</b>

(8) PROPERTY RATING UNDER COMPETITIVE MARKET CONDITIONS

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

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

(16) DATE **4/20/60**

**\$37,600.00**

**Robert N. Noce, SRA**



DESCRIPTION OF NEIGHBORHOOD										
(17) PROPERTY TYPE			(18) STREET IMPROVEMENTS		PAVEMENT		SIDEWALKS		CURB	
1-2-3 FAMILY					Bituminous		None		None	
MULTI-FAMILY			UTILITIES		ELECT.		GAS		SAN. SEWER	
APARTMENT			AVAILABLE				X		X	
NEIGHBORHOOD COMMERCIAL			CONNECTED		X		X		X	
INDUSTRIAL			X						X	
			(19) AGE		(20) OCCUPANCY		(21) TREND			
			NEW (2 YRS. OR LESS)		BEST		UP FOR		OCCUP'CY	
			MODERN (BUILT 1936-1954)		X BUS. OR PROF.		STATIC FOR		"	
			MIDDLE (BUILT 1915-1935)		SMALL SALARIED		DOWN FOR		"	
			OLD (BUILT BEFORE 1915)		WAGE EARNERS		X		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  $\frac{1}{2}$  Block CHURCHES 3 Blks. SCHOOLS: GRADE 5 Blks. HIGH 4 Blks.

DESCRIPTION OF MAIN BUILDING SITE					
(24) TOPOGRAPHY					
AT GRADE	LEVEL	X	SLOPES UP	%	SLOPES DOWN
BELOW "	FT.		SLOPES UP	%	SLOPES DOWN
ABOVE "	FT.		SLOPES UP	%	SLOPES DOWN
(25) LOT IMPROVEMENTS					
LAWN None					
SHRUBS "					
WALKS "					
DRIVE "					
(26) GENERAL					
Yes R.R. Spur Line.					
No Bituminous Park-					
No ing area.					

(27) ADDITIONAL COMMENTS ON LAND DESCRIPTION: Has Railroad spur line running across rear of property. Deed calls for jointly used Passway.

Highest and Best Use - Industrial in accordance with existing zoning.  
Presently used as scrap yard and gas station with public parking.

BUILDING SKETCH		AREA AND CUBIC CONTENTS CALCULATIONS	
		NO. 1 28 x 60 x 1 = 1680 X =	
		SQ. FT. CU. FT. 1680 X =	
TOTAL		1680	



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.
114	Similar in size, better location.
120	Less land, better location.
126	Better location, less land.
127	Better location, less land.
192	Adjoining land, no improvements.

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 considered to be \$1.35.

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	Larger building, less land.
173	Larger building, less land, poorer location.
188	Better location, more frontage.
189	Better location, more frontage.

Estimate of Value by the Market Data Approach

\$36,500.00

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.



Louis Katz  
Parcel No. 9-11

CAPITALIZATION OF INCOME

<u>Unit</u>	<u>Actual</u>	<u>Stabilized</u>
Garage & Office	Owner Occupied	<u>\$3600.00</u>
Estimated Stabilized Gross Income (annual)		\$3600.00
Vacancy and Rent Loss - 5%*		180.00
Gross Income After V. & R. Loss		<u>\$3420.00</u>
EXPENSES:		
Taxes	\$470.00	
Insurance	243.00	
Water	29.00	
Repairs	100.00	
TOTAL EXPENSES		<u>\$ 842.00</u>
Net to Land and Buildings		\$2578.00
Less Land Charges \$24,500 @ 6% equals		1470.00
Net to Building		<u>\$1108.00</u>
\$1108.00 Capitalized @ 12%** equals Say		\$9200.00
Capitalized Value:		
Land \$24,500	Bldg. \$9200	TOTAL <u>\$33700.00</u>

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

\*\* 7% return and 5% depreciation based on estimated remaining economic life of 20 years.



PHYSICAL DESCRIPTION OF BUILDINGS											
(30-64)											
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-GINDER-CONCRETE		BUILT-IN		SHINGLES-ASBESTOS		SIDE	STORY		
CONCRETE		BRICK		COPPER		" -ASPHALT		None			
PIERS		BRIC-CRETE		GALVANIZED	G	" -WOOD					
STONE-RUBBLE		CLAPBOARDS		WOOD		Built-up	G				
STONE-		NOV. SIDING									
		SHINGLES-		(36) LEADERS		(39) CHIMNEYS					
DAMP-PROOFED		SHINGLES-		COPPER		EXT. INT.					
STUCCOED AND PARGED		STUCCO ON		GALVANIZED	G	(40) DORMERS					
(31) HATCHWAY	None			DRY WELL CONN.		FRONT					
(32) WALL CONSTRUCTION		(34) WINDOWS		SEWER		SIDE	None				
FRAME-	G	CASEMENT	Steel			REAR					
SHEATHING-PATENT		DOUBLE HUNG		(37) ROOF TYPE		(41) ENCL. ENTRIES					
" -WOOD				GABLE		FRONT					
DIAGONAL-STRAIGHT		FRICTION TYPE		GAMBREL		SIDE					
		SPRING		HIP		REAR					
		WEIGHTS		Flat		None					
(45-63) BUILDING NO. 1 — INTERIOR DESCRIPTION											
(45) LAYOUT	HEIGHT	AREA	ROOMS, CLOSETS, ETC.								
BASEMENT		SQ. FT.									
1 STORY	14	1680	Garage, Offices, 2 Baths.								
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 SLAB JOISTS		PLASTER		PAPER			
		" -COPPER	A	SUB-FLOOR		SHEET ROCK	G	PAINT		A	
FLOOR-CONC.		" -GALV.	A	STRAIGHT DIAGONAL		WALLBOARD		(61) FIREPLACES			
FLOOR-		FIXTURE TYPE		FINISH FLOORS		Acoustic Tile	G	None			
CEILING-		COMMON-OLD		FIR		LATH		(62) INSULATION			
WALLS		MODERN		MAPLE		(55) SPECIAL FLOORS		BLANKET			
		SEMI-MODERN		OAK		LINOLEUM		REFLECTIVE			
(47) HEATING SYSTEM		LAVATORY-LEGS		PINE		TILE-CER.		RIGID			None
FL. FURNACE		" -PED.	20	Concrete	G	" -ASPHALT		ROOF			Known
HOT WATER		" -WALL		(51) 2ND STORY FLOORS		" -RUBBER		CEILING			
RADIANT		TUB-OLD STYLE		X JOISTS		None		WALLS			
STEAM-PIPE		" -RECESSED		SUB-FLOOR		(56) SPECIAL WALLS		(63) MISCELLANEOUS			
STEAM-VAPOR		SHOWER-TUB-STALL		STRAIGHT DIAGONAL		TILE WAINS.		2 12' ORD			A
WARM AIR-FORCED		W.C.-COMMON	20	FINISH FLOORS		K. CEM "		1 Car Lift			A
" -GRAVITY		" -MODERN		(52) 3RD STORY FLOORS		KNOTTY PINE		Steel Beams			A
" -1 PIPE		SINK-CABINET				PANELING					
SUMMER COND.		" -COMB.				None					
WINTER		" -COMMON				(57) TRIM					
		H.W.-AUTOMATIC		(53) WALLS		Standard	A				
MAKE		LAUNDRY TRAYS		PLASTER		(58) DOORS					
COAL FIRED		(49) LIGHTING		SHEET ROCK		Standard	A				
GAS BURNER		WIRING IN BX CABLE		WALLBOARD							
OIL BURNER		WIRING IN NON-MET. CABLE				(59) HARDWARE					
STOKER		WIRING-OPEN		LATH-METAL		Standard	A				
THERMOSTAT		CONDUIT		" ROCK							
RADIATION	275	STD.		" WOOD							
TANK		FIXTURE-TYPE									
(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	\$37,600.00
Estimate of Value by the Market Data Approach	36,500.00
Estimate of Value by the Income Approach	33,700.00
Final Estimate of Value	<u>\$37,600.00</u>

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 and commercial 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 but is estimated to be lower than average due to the type of building and its location. A building of this type is usually purchased by a user rather than an investor, hence the variation from the other approaches. However, it is still within close enough range to serve as a check.

Louis Katz  
Parcel No. 9-11

# 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 4/20/60.
6. The within described premises, in my opinion, has a fair market value of **\$37,600.00.**

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