

# REAL ESTATE APPRAISAL

FOR  
Redevelopment Commission of the City of Danbury  
BY

DANBURY Parcel No. 8-7

ROBERT N. NOCE

CONNECTICUT

(1) ADDRESS **73-77 White Street**  
(2) OWNER **Morris Yaeger**  
(3) ASSESSED (195 **4L9430** B **9810**)  
(4) LEGAL - VOL. **252** P **473** DATE **3/8/51**  
(5) GEN. DESCRIPTION **1** PARCEL(S) OF LAND -  
APPROX. **32 x 125 average depth.**  
ON WHICH (IS) (ARE) (TO BE) (UNDER CONSTRUCTION) LOCATED  
1. **2-Story brick building with  
Tavern - Restaurant on 1st.  
floor, tenements on 2nd. floor.**

(9) PHOTOGRAPH



(10) HISTORICAL BACKGROUND

BUILT **1898 approx.**  
PURCHASE DATE **4/24/37**  
PURCHASE PRICE **\$15000.00**  
IMPROVEMENTS SINCE PURCHASE **Concrete block 3-car  
garage in rear.**

(6) LOCATION OF PROPERTY

**N/E corner of White Street  
and Maiden Lane.**

(7) WORK NECESSARY OR PROPOSED

**Interior badly in need of  
paint. Exterior trim needs  
paint.**

(11) REPRODUCTION COST LESS DEPRECIATION

SQ.	CU. FT.	UNIT	1	2	3
<b>4536</b>		<b>10.00</b>	<b>Say 45400</b>		
<b>770</b>		<b>4.00</b>		<b>3080</b>	
LESS PHYS.	1	2	3		
WEAR-OUT	%	%	%	<b>29000</b>	<b>400</b>
SOUND VALUE					
NON-INSURABLE PORTIONS					
INSURABLE VALUE					
MINUS					
OBSOLESCENCE	%	%	%		
PRESENT BLDG. VALUE			<b>16400</b>	<b>2680</b>	

(12)

(13) LAND\* F.F. (ACRES) @ \$ =  
**32 F.F. x \$400 x 1.0905 D.F. Say = 14000**  
BUILDING 1 = **16400**  
Say BUILDING 2 = **2700**  
BUILDING 3 =

(8) PROPERTY RATING UNDER COMPETITIVE  
MARKET CONDITIONS

NEIGHBORHOOD **4**  
ARCHITECTURAL APPEAL **3**  
INTERIOR LAYOUT **4**  
EQUIPMENT AND FIXTURES **4**  
QUALITY OF CONSTRUCTION **4**  
PHYSICAL CONDITION **3**  
ZONE **B-2**  
PROPERTY MARKETABILITY **4**

\*INCLUDES LOT IMPROVEMENTS LISTED UNDER ITEMS 25-27  
(14) FAIR MARKET VALUE \$ **33100**

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

**\$33100.00**

(16) DATE **2/18/60**

**Robert N. Noce, SRA**

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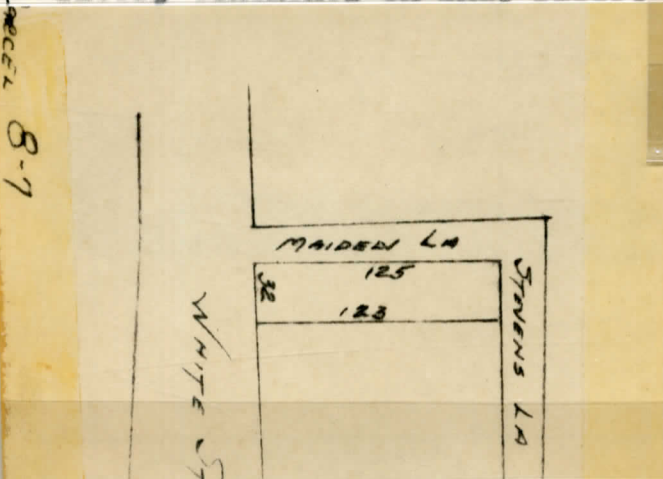
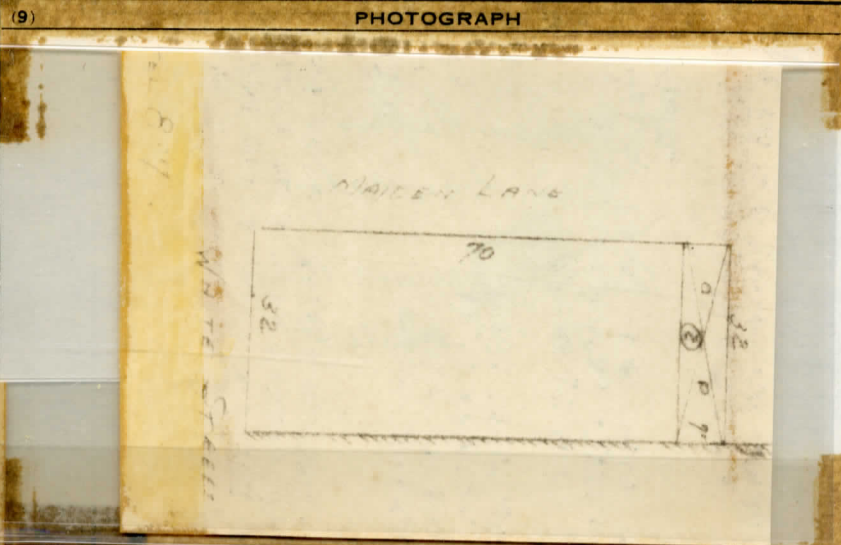
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WEAR-OUT	%	%	%	29000	400
SOUND VALUE					
NON-INSURABLE PORTIONS					
INSURABLE VALUE					
MINUS					
OBSOLESCENCE	%	%	%		
PRESENT BLDG. VALUE			16400	2680	

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MARKET CONDITIONS

NEIGHBORHOOD	4
ARCHITECTURAL APPEAL	3
INTERIOR LAYOUT	4
EQUIPMENT AND FIXTURES	4
QUALITY OF CONSTRUCTION	4
PHYSICAL CONDITION	3
ZONE	B-2
PROPERTY MARKETABILITY	4

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**\$33100.00**

**Robert N. Noce, SRA**

LAND VALUATION - A study and analysis of 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>
118	Better frontage, growth area.
119	Better frontage, growth area, corner location.
125	More frontage, more depth, poorer location.
191	Less frontage, nearer Main Street.

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 \$400.00.

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 size, location, condition, amount of land and date of sale. 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>
141	Smaller bldg., better condition, nearer Main St., less frontage.	6.13
142	Smaller bldg., better condition, nearer Main St., less frontage.	8.33
149	Similar in area, poorer location & condition, less land.	5.46

Estimate of Value by the Market Data Approach	<u>\$32500.00</u>
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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 considered to be 6.50 and is submitted as additional data found in the market for information purposes only. It serves as a check on the Market Data Approach.

<u>Rental Data</u>	<u>Gross Multiplier</u>	<u>Indicated Value</u>
\$5160	6.50	\$33500.00

Morris Yasler  
Parcel No. 8-7

CAPITALIZATION OF INCOME

<u>Unit</u>	<u>Actual</u>	<u>Stabilized</u>
1 3-Rm. Apt.	\$ 480.00	\$ 480.00
1 3-Rm. Apt.	480.00	480.00
1 2-Rm. Apt.	360.00	360.00
4 1-Rm. Apt.	720.00	960.00
2 Store Areas(Rest.- Tavern)	2400.00	2400.00
3-Car garage	420.00	480.00
		<u>\$5160.00</u>
Estimated Stabilized Gross Income (annual)		\$5160.00
Vacancy and Rent Loss - 10%**		516.00
Gross Income After V. & R. Loss		<u>\$4644.00</u>
EXPENSES: Taxes	\$769.60	
Insurance	224.00	
Water	80.00	
Repairs	100.00	
Elec. & Hot		
Water	318.00	
Exterminator	60.00	
TOTAL EXPENSES		<u>\$1551.60</u>
Net to Land and Buildings		\$3092.40
Less Land Charges \$14000 @ 6% equals		840.00
Net to Building		<u>\$2252.40</u>
\$2252.40 Capitalized @ 12%** equals Say		\$18800.00
Capitalized Value:		
Land \$14000	Buildings \$18800	TOTAL
		<u>\$32800.00</u>

NOTE: Interior repairs by tenants. Exterior by landlord.

\*Due to condition of building and type of units.

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

(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	A	COPPER		" -ASPHALT			
PIERS		BRIC-CRETE		GALVANIZED	A	" -WOOD			
STONE-RUBBLE		CLAPBOARDS		WOOD		Comp.	A		
STONE-	A	NOV. SIDING						(43) PORCHES	
		SHINGLES-		(36) LEADERS		(39) CHIMNEYS		FRONT	STORY
DAMP-PROOFED		SHINGLES-		COPPER		EXT. INT. 2	A	SIDE	STORY
STUCCOED AND PARGED		STUCCO ON		GALVANIZED	A	(40) DORMERS		REAR	2nd. STORY P
(31) HATCHWAY						FRONT		(44) MISCELLANEOUS	
(32) WALL CONSTRUCTION		(34) WINDOWS		DRY WELL CONN.		SIDE			
FRAME-	A	CASEMENT	A	SEWER "		REAR			
SHEATHING-PATENT		DOUBLE HUNG		(37) ROOF TYPE		(41) ENCL. ENTRIES			
" -WOOD				GABLE		FRONT	P		
DIAGONAL-STRAIGHT		FRICTION TYPE		GAMBREL		SIDE			
		SPRING "		HIP		REAR			
		WEIGHTS		Flat	A				

## (45-63) BUILDING NO. 1 - INTERIOR DESCRIPTION

(45) LAYOUT	HEIGHT	AREA	ROOMS, CLOSETS, ETC.
BASEMENT	6	SO. FT.	Full - Concrete floor.
1 STORY	12	2240 SO. FT.	Tavern & restaurant, 2 - Baths.
2 STORY	10	2296 SO. FT.	2 3-Rm. Appt., 1 2-Rm., 4 1-Rm., 2 Baths, open porch.
STORY		SO. FT.	
STORY	Total	4536 SO. FT.	

(46) CELLAR		(48) PLUMBING		(50) 1ST STORY FLOORS		(54) CEILINGS		(60) DECORATION	
WHOLE PART-NONE		PIPE-BRASS		2 X 8 JOISTS	A	PLASTER	A	PAPER	
		" -COPPER		SUB-FLOOR		SHEET ROCK		PAINT	P
FLOOR-CONC.	P	" -GALV.	A	STRAIGHT DIAGONAL		WALLBOARD			
FLOOR-		FIXTURE TYPE		FINISH FLOORS		Metal	A	(61) FIREPLACES	
CEILING-		COMMON-OLD		FIR		LATH		None	
WALLS		MODERN		MAPLE		(55) SPECIAL FLOORS		(62) INSULATION	
		SEMI-MODERN	A	OAK		LINOLEUM	A	BLANKET	
(47) HEATING SYSTEM		LAVATORY-LEGS		PINE	A	TILE-CER.		REFLECTIVE	
FL. FURNACE		" -PED.	3 A	(51) 2ND STORY FLOORS		" -ASPHALT		RIGID	
HOT WATER		" -WALL	2 A	2 X 8 JOISTS	A	" -RUBBER		ROOF	
RADIANT		TUB-OLD STYLE	2 A	SUB-FLOOR		(56) SPECIAL WALLS		CEILING	
STEAM-PIPE		" -RECESSED		STRAIGHT DIAGONAL		TILE WAINS.		WALLS	
STEAM-VAPOR		SHOWER-TUB-STALL		FINISH FLOORS	Pine A	K. CEM "		(63) MISCELLANEOUS	
WARM AIR-FORCED		W.C.-COMMON	3 A	(52) 3RD STORY FLOORS		KNOTTY PINE			
" -GRAVITY	P	" -MODERN				PANELING Rest.	A		
" -1 PIPE		SINK-CABINET		(53) WALLS		(57) TRIM			
SUMMER COND.		" -COMB.	2 A	PLASTER	A	Old Style	A		
WINTER "		" -COMMON		SHEET ROCK		(58) DOORS			
None for tene.		H.W.-AUTOMATIC	A	WALLBOARD		Old Style	A		
MAKE		Gas				(59) HARDWARE			
COAL FIRED		LAUNDRY TRAYS		LATH-METAL		Old Style	A		
GAS BURNER		(49) LIGHTING		" ROCK					
OIL BURNER 2 Unit	A	WIRING IN BX CABLE	A	" WOOD					
STOKER	Type	WIRING IN NON-MET. CABLE							
THERMOSTAT		WIRING-OPEN							
RADIATION		FIXTURE-TYPE	MA-old A						
TANK									

## (64) SUPPLEMENTARY BUILDINGS' DESCRIPTION

NO.	TYPE	BUILT	STORIES	FOUNDATION	EXT. WALLS	ROOF TYPE-MATERIAL	FLOORS	INT. FINISH	HEATING	PLUMB.	ELECT.
1	3-car garage	22x35	1	Footings	Con. Blk.	Flat-Comp.	Conc.	Unf.	None	None	Yes.

(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	\$33100.00
Estimate of Value by the Market Data Approach	32500.00
Estimate of Value by the Income Approach	32800.00
Final Estimate of Value	<u>\$33100.00</u>

The three approaches to value support one another. The greatest weight has been given to the Cost Approach. The Market Data Approach involved considerable adjustments of the sales considered. 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 condition of the building and the downward trend of the area.

Morris Yasler  
Parcel No. 8-7

# 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 2/18/60.
6. The within described premises, in my opinion, has a fair market value of \$33100.00

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