

FOR

BY

ROBERT N. NOC

CONNECTICUT

(9)



(10)

BUILT 1908

PURCHASE DATE 9/10/20

PURCHASE PRICE	\$16500.00
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IMPROVEMENTS SINCE PURCHASE Addition to building
front and rear at a cost of approximately
\$11,500

(11) REPRODUCTION COST LESS DEPRECIATION

SQ.		CU. FT.		UNIT		1		2		3	
4311				10		43110					
LESS PHYS.		1	2	3							
WEAR-OUT		%	%	%	22000						
SOUND VALUE											
NON-INSURABLE PORTIONS											
INSURABLE VALUE											
MINUS											
OBsolescence		%	%	%							
PRESENT BLDG. VALUE					21110						

(12)		
(13) LAND*	F.F. (ACRES) @ \$	=
20' x 8450/F.F. x 1.1646 D.F.	Say	= 10500
	Say =	
	BUILDING 1	= 21100
	BUILDING 2	=
	BUILDING 3	=
		=
		=
*INCLUDES LOT IMPROVEMENTS LISTED UNDER ITEMS 25-27		
(14) FAIR MARKET VALUE	\$	31600

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

\$31600.00

Robert N. Noce, SRA

(1)

(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 Blocks 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	
BELOW "	FT.		SLOPES UP	%	SLOPES DOWN	%	SHRUBS	"	CESSPOOL	"	
ABOVE "	FT.		SLOPES UP	%	SLOPES DOWN	%	WALKS	"	WELL	"	
							DRIVE	"			

(27) ADDITIONAL COMMENTS, ON LAND DESCRIPTION: Passway rights to rear of property as shown in Volume 172 Page 585 of the Danbury Land Records.

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

(29) AREA AND CUBIC CONTENTS CALCULATIONS

No.	SQ. FT.	CU. FT.
8.5 x 108	x 12 = 414	X =
0 x 4	x 1 = 80	X =
19 x 4	x 1 = 19	X =
	X =	X =
	X =	X =
	X =	X =
	X =	X =
	X =	X =
	X =	X =
	X =	X =
	X =	X =
Total	4311	

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 St.

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 \$450.00.

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, 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>
141	Similar building, nearer Main St. more frontage.	6.13
142	Similar building, nearer Main St. more frontage.	8.33
149	Similar in area, poorer condition & location, more frontage.	5.46

Estimate of Value by the Market Data Approach	<u>\$31000.00</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 information found in the market for information purposes only. It closely supports the Market Data Approach.

<u>Rental Data</u>	<u>Gross Multiplier</u>	<u>Indicated Value</u>
4800	6.50	31200.00

Morris Yasler
Parcel No. 9-6

CAPITALIZATION OF INCOME

<u>Unit</u>	<u>Actual</u>	<u>Stabilized</u>
1 Store	\$2400	\$3000.00
5 Rm. Apt.	900	1080.00
3 Rm. Apt.	600	720.00
	<u>\$3900</u>	<u>\$4800.00</u>
Estimated Stabilized Gross Income (annual)		\$4800.00
Vacancy and Rent Loss - 2½%		120.00
Gross Income After V. & R. Loss		<u>\$4680.00</u>
EXPENSES:		
Taxes	\$860.00	
Insurance	178.00	
Water	80.00	
Repairs	100.00	
Elec. & Hot Water	200.00	
Heat	400.00	
TOTAL EXPENSES		<u>\$1818.00</u>
Net to Land and Buildings		\$2862.00
Less Land Charges \$10500 @ 6% equals		630.00
Net to Building		<u>\$2232.00</u>
\$2232 Capitalized @ 11%** equals Say		\$20300.00
Capitalized Value:		
Land \$10500	Buildings \$20300	TOTAL
		<u>\$30800.00</u>

REMARKS: Landlord takes care of exterior repairs only. The existing rentals appear to be low in comparison with other rentals in the area and considering the items which are included in the rental. The location and condition of the building minimize the possibility of rental loss and vacancy.

**6% return and 5% depreciation based on estimated 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	A	BRICK	A	COPPER		" -ASPHALT		None	
PIERS		BRIC-CRETE		GALVANIZED	A	" -WOOD			
STONE-RUBBLE		CLAPBOARDS		WOOD		Built-up	A		
STONE-		NOV. SIDING		(36) LEADERS		(39) CHIMNEYS		(43) PORCHES	
DAMP-PROOFED		SHINGLES-		COPPER		EXT.	INT.	1	A
STUCCOED AND PARGED		SHINGLES-		GALVANIZED	A	(40) DORMERS		SIDE	
(31) HATCHWAY		STUCCO ON				FRONT		REAR	
(32) WALL CONSTRUCTION		(34) WINDOWS		DRY WELL CONN.		SIDE		REAR	
FRAME-	A	CASEMENT		SEWER	"	REAR		(44) MISCELLANEOUS	
SHEATHING-PATENT		DOUBLE HUNG	Steel A	(37) ROOF TYPE		(41) ENCL. ENTRIES			
" -WOOD				GABLE		FRONT			
DIAGONAL-STRAIGHT		FRICTION TYPE		GAMBREL		SIDE		A	
		SPRING	"	HIP		REAR			
		WEIGHTS		Flat	A				

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

(45) LAYOUT		HEIGHT	AREA	ROOMS, CLOSETS, ETC.
BASEMENT		7	SQ. FT.	Full
1	STORY	12	2186 SQ. FT.	Retail store, lavatory
2	STORY	10	2106 SQ. FT.	5-rm. apt w/tile bath, 3-rm. apt w/bath
	STORY	Porch	19 SQ. FT.	Open porch
	STORY	TOTAL	4311 SQ. FT.	

(46) CELLAR		(48) PLUMBING		(50) 1ST STORY FLOORS		(54) CEILINGS		(60) DECORATION	
WHOLE PART-NONE		PIPE-BRASS		2 X 8 JOISTS		PLASTER		PAPER	
		" -COPPER		SUB-FLOOR		SHEET ROCK		PAINT	
FLOOR-CONC.		" -GALV.		STRAIGHT DIAGONAL		WALLBOARD			
FLOOR-		FIXTURE TYPE		FINISH FLOORS		Metal 1st. Fl.		(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. Bath		REFLECTIVE	
FL. FURNACE		" -PED. 1		(51) 2ND STORY FLOORS		" -ASPHALT		RIGID	
HOT WATER		" -WALL 2		2 X 8 JOISTS		" -RUBBER		ROOF	
RADIANT		TUB-OLD STYLE		SUB-FLOOR		(56) SPECIAL WALLS		CEILING	
STEAM-PIPE		" -RECESSED		STRAIGHT DIAGONAL		TILE WAINS. Bath		WALLS	
STEAM-VAPOR		W.C.-COMMON 3		FINISH FLOORS Pine		K. CEM "		(63) MISCELLANEOUS	
WARM AIR-FORCED		" -MODERN		(52) 3RD STORY FLOORS		KNOTTY PINE			
" " -GRAVITY		SINK-CABINET 1				PANELING			
" " -1 PIPE		" -COMB. 1		(53) WALLS		(57) TRIM			
SUMMER COND.		" -COMMON 1		PLASTER		Old-Style		A	
WINTER "		H.W.-AUTOMATIC		SHEET ROCK		(58) DOORS		A	
MAKE		LAUNDRY TRAYS		WALLBOARD		Old-Style		A	
COAL FIRED		(49) LIGHTING				(59) HARDWARE		A	
GAS BURNER		WIRING IN BX CABLE		LATH-METAL		Old style		A	
OIL BURNER		WIRING IN NON-MET. CABLE		" ROCK					
STOKER		WIRING-OPEN		" WOOD					
THERMOSTAT		FIXTURE-TYPE							
RADIATION									
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														
<table> <tr> <th>PHYSICAL CONDITION</th><th>PROPERTY RATING</th></tr> <tr> <td>E = EXCELLENT</td><td>1 = EXCELLENT</td></tr> <tr> <td>G = BETTER THAN AVERAGE</td><td>2 = BETTER THAN AVERAGE</td></tr> <tr> <td>A = AVERAGE</td><td>3 = AVERAGE</td></tr> <tr> <td>P = POORER THAN AVERAGE</td><td>4 = POORER THAN AVERAGE</td></tr> <tr> <td>D = VERY POOR</td><td>5 = VERY LIMITED</td></tr> <tr> <td>N = NEW</td><td>S = SPECULATIVE</td></tr> </table>	PHYSICAL CONDITION	PROPERTY RATING	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	N = NEW	S = SPECULATIVE	<p>A — REPRODUCTION COST: COST OF DUPLICATION BASED UPON CURRENT LABOR, MATERIALS AND SUB-CONTRACT PRICES PLUS REASONABLE CONTRACTOR'S WRITE-UP.</p> <p>B — INSURABLE VALUE: REASONABLE REPRODUCTION COST LESS ESTIMATED PHYSICAL WEAR-OUT AND NON-INSURABLE PORTIONS.</p>
PHYSICAL CONDITION	PROPERTY RATING														
E = EXCELLENT	1 = EXCELLENT														
G = BETTER THAN AVERAGE	2 = BETTER THAN AVERAGE														
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(67)

ADDENDA

Correlation and Final Estimate of Value

Estimate of Value by the Cost Approach	\$31600.00
Estimate of Value by the Market Data Approach	31000.00
Estimate of Value by the Income Approach	30800.00
Final Estimate of Value	31600.00

All three approaches to value are in line. The greatest weight has been given to the Cost Approach. This is closely supported by the Market Data Approach after taking into account necessary 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 seem to be in line with those of similar properties in the area. Vacancy and rent loss has been considered herein at 2½% of the estimated gross rental. This appraiser feels that the condition of the building well warrants a lower estimated rent loss than might seem average for the area.

Morris Yasler
Parcel No. 9-6

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 \$31600.00

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