

REAL ESTATE APPRAISAL

FOR
Redevelopment Agency of the City of Danbury

DANBURY Parcel No. 7-5

BY
ROBERT N. NOCE

CONNECTICUT

(1) ADDRESS **305 Main Street**

(2) OWNER **Fannie Bloom**

(3) ASSESSED (1954) L **12870** B **5320**

(4) LEGAL — VOL. **234** P **73** DATE **11/16/48**

(5) GEN. DESCRIPTION **1** PARCEL(S) OF LAND — APPROX. **25 x 51 average depth ****

ON WHICH (IS) (ARE) (TO BE) UNDER CONSTRUCTION LOCATED

1. A 2-story frame and brick building consisting of a restaurant on the 1st. floor and a 4-room office area on the 2nd. floor.

1000 sq. ft.



(10) HISTORICAL BACKGROUND

BUILT **1800 plus**

PURCHASE DATE **3/10/25**

PURCHASE PRICE **\$10,000.00**

IMPROVEMENTS SINCE PURCHASE **General Maintenance**

(6) LOCATION OF PROPERTY

E/s of Main Street between White Street and Crosby Lane.

(7) WORK NECESSARY OR PROPOSED

Painting on the 2nd. floor.

(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	4
ZONE	B-2
PROPERTY MARKETABILITY	3

(11) REPRODUCTION COST LESS DEPRECIATION

SQ.	CU. FT.	UNIT	1	2	3
2007		10.00	Say 20000		
LESS PHYS.	1	2	3		
WEAR-OUT	%	%	%	10000	
SOUND VALUE					
NON-INSURABLE PORTIONS					
INSURABLE VALUE					
MINUS					
OBsolescence	%	%	%		
PRESENT BLDG. VALUE			10000		

(12)

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

25 F.F. x \$900 x 73.25 D.F. Say = **16500**

BUILDING 1 = **10000**

BUILDING 2 =

BUILDING 3 =

(14) FAIR MARKET VALUE \$ **26500**

(15) MARKET VALUE: THE PRICE A SELLER WOULD BE JUSTIFIED IN ACCEPTING AND A BUYER WARRANTED IN PAYING UNDER CURRENT MARKET CONDITIONS. **\$26,500.00**

(16) DATE **3/23/60**

Robert N. Noce

Robert N. Noce, SRA

DESCRIPTION OF NEIGHBORHOOD																																																																			
(17) PROPERTY TYPE				(18) STREET IMPROVEMENTS		PAVEMENT		SIDEWALKS		CURB																																																									
1-2-3 FAMILY				UTILITIES		Concrete		Concrete		Concrete																																																									
MULTI-FAMILY				AVAILABLE		ELECT.		GAS		ST. SEWER																																																									
APARTMENT				CONNECTED		X		X		X																																																									
NEIGHBORHOOD COMMERCIAL				X		X		X		X																																																									
INDUSTRIAL				X		X		X		X																																																									
(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		"		X																																																									
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 @ curb CHURCHES 3 Blks. SCHOOLS: GRADE 6 Blks. HIGH 5 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: River runs through the property.																																																																			
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																																																													
						<table border="1"> <thead> <tr> <th>NO. 1</th> <th></th> <th>SQ. FT.</th> <th></th> <th>CU. FT.</th> </tr> </thead> <tbody> <tr> <td>27x5 AV. x 1</td> <td>=</td> <td>135</td> <td>X</td> <td>=</td> </tr> <tr> <td>20x44 AV. x 2</td> <td>=</td> <td>1760</td> <td>X</td> <td>=</td> </tr> <tr> <td>14x8 AV. x 1</td> <td>=</td> <td>112</td> <td>X</td> <td>=</td> </tr> <tr> <td>X</td> <td>=</td> <td></td> <td>X</td> <td>=</td> </tr> <tr> <td>X</td> <td>=</td> <td></td> <td>X</td> <td>=</td> </tr> <tr> <td>X</td> <td>=</td> <td></td> <td>X</td> <td>=</td> </tr> <tr> <td>X</td> <td>=</td> <td></td> <td>X</td> <td>=</td> </tr> <tr> <td>X</td> <td>=</td> <td></td> <td>X</td> <td>=</td> </tr> <tr> <td>X</td> <td>=</td> <td></td> <td>X</td> <td>=</td> </tr> <tr> <td colspan="2">TOTAL</td> <td colspan="4">2007</td> </tr> </tbody> </table>						NO. 1		SQ. FT.		CU. FT.	27x5 AV. x 1	=	135	X	=	20x44 AV. x 2	=	1760	X	=	14x8 AV. x 1	=	112	X	=	X	=		X	=	X	=		X	=	X	=		X	=	X	=		X	=	X	=		X	=	X	=		X	=	TOTAL		2007			
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TOTAL		2007																																																																	

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	More frontage, better land, corner location.
110	More frontage, better location, more and better land.
136	Less frontage, better land.
138	More frontage, better land and location.

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>
131	Smaller building, less commercial area.	10.00
132	Large building, more frontage.	16.00
133	Larger building, more frontage.	8.00
148	Larger building, more frontage, poorer location.	9.60
151	Larger building, more frontage, poorer location.	7.29

Estimate of Value by the Market Data Approach	<u>\$26,000.00</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 7.50 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>
\$3480.00	7.50	\$26,100.00

Fannie Bloom
Parcel No. 7-5

CAPITALIZATION OF INCOME

<u>Unit</u>	<u>Actual</u>	<u>Stabilized</u>
1 Restaurant	\$2580.00	\$2700.00*
1 4-Rm. Office	Vacant	780.00*
		<u>\$3480.00</u>
Estimated Stabilized Gross Income (annual)		\$3480.00
Vacancy and Rent Loss - 10%***		348.00
Gross Income After V. & R. Loss		<u>\$3132.00</u>
EXPENSES: Taxes	\$727.60	
Insurance	280.00	
Water	56.00	
Repairs	100.00	
TOTAL EXPENSES		<u>\$1163.60</u>
Net to Land and Buildings		\$1968.40
Less Land Charges \$16,500 @ 6% equals Say		990.00
Net to Building		<u>\$ 978.40</u>
\$978.40 Capitalized @ 12%*** equals Say		\$8200.00
Capitalized Value:		
Land \$16,500.00 Bldg. \$8,200.00 TOTAL		<u>\$24700.00</u>

* Tenants furnish own heat.

** Due to type and condition of building.

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

PHYSICAL DESCRIPTION OF BUILDINGS									
BUILDING NO. 1 — EXTERIOR DESCRIPTION									
(30) FOUNDATION		(33) SIDING		(35) GUTTERS		(38) ROOF MATERIAL		(42) BAYS	
BRICK		ASPHALT-BRIC SIDING	A	BOX		ROLL PAPER		FRONT	STORY
CINDER BLOCK		BLOCK-CINDER-CONCRETE		BUILT-IN		SHINGLES-ASBESTOS		SIDE	STORY
CONCRETE		BRICK	A	COPPER		" -ASPHALT		None	
PIERS		BRIC-CRETE		GALVANIZED	A	" -WOOD			
STONE-RUBBLE		CLAPBOARDS		WOOD		Comp.	A	(43) PORCHES	
STONE-		NOV. SIDING						FRONT	STORY
None		SHINGLES-		(36) LEADERS		(39) CHIMNEYS		SIDE	STORY
DAMP-PROOFED		SHINGLES-		COPPER		EXT. INT. 1	A	None	
STUCCOED AND PARGED		STUCCO ON		GALVANIZED	A	(40) DORMERS			
(31) HATCHWAY				DRY WELL CONN.		FRONT		REAR	STORY
(32) WALL CONSTRUCTION		(34) WINDOWS		SEWER		SIDE	None	(44) MISCELLANEOUS	
FRAME-	A	CASEMENT				REAR			
SHEATHING-PATENT		DOUBLE HUNG	A	(37) ROOF TYPE		(41) ENCL. ENTRIES			
" -WOOD				GABLE		FRONT	A		
DIAGONAL-STRAIGHT		FRICTION TYPE		GAMBREL		SIDE			
		SPRING		HIP		REAR			
		WEIGHTS	A	Flat	A				

BUILDING NO. 1 — INTERIOR DESCRIPTION									
(45) LAYOUT	HEIGHT	AREA	ROOMS, CLOSETS, ETC.						
BASEMENT	None	SO. FT.	River runs under.						
1 STORY	10	1127 SO. FT.	Restaurant. 2 lavatories.						
2 STORY	10	880 SO. FT.	Office area - 4 rooms, lavatory.						
STORY		SO. FT.							
STORY	TOTAL	2007 SO. 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	A					
FLOOR-	FIXTURE TYPE	FINISH FLOORS	Metal	A					
CEILING-	COMMON-OLD	FIR	LATH	(61) FIREPLACES					
WALLS	MODERN	MAPLE	(55) SPECIAL FLOORS	None					
	SEMI-MODERN	OAK	LINOLEUM	(62) INSULATION					
(47) HEATING SYSTEM	LAVATORY-LEGS	PINE	TILE-CER.	BLANKET					
FL. FURNACE	" -PED.	(51) 2ND STORY FLOORS	" -ASPHALT	REFLECTIVE					
HOT WATER	" -WALL	X JOISTS	" -RUBBER	RIGID					
RADIANT	TUB-OLD STYLE	SUB-FLOOR	(56) SPECIAL WALLS	ROOF					
STEAM-PIPE	" -RECESSED	STRAIGHT DIAGONAL	TILE WAINS.	CEILING					
STEAM-VAPOR	SHOWER-TUB-STALL	FINISH FLOORS	K. CEM "	WALLS					
WARM AIR-FORCED	W.C.-COMMON	(52) 3RD STORY FLOORS	KNOTTY PINE	(63) MISCELLANEOUS					
" -GRAVITY	" -MODERN		PANELING						
" -1 PIPE	SINK-CABINET		None						
SUMMER COND.	" -COMB.	(53) WALLS	(57) TRIM	Old style					
WINTER	" -COMMON	PLASTER		A					
Unit Type	H.W.-AUTOMATIC	SHEET ROCK	(58) DOORS	Old style					
MAKE	Gas	WALLBOARD		A					
COAL FIRED	LAUNDRY TRAYS	LATH-METAL	(59) HARDWARE	Old style					
GAS BURNER	(49) LIGHTING	" ROCK		A					
OIL BURNER	WIRING IN BX CABLE	" WOOD							
STOKER	WIRING IN NON-MET. CABLE								
THERMOSTAT	WIRING-OPEN								
RADIATION	FIXTURE-TYPE								
TANK									

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	\$26,500.00
Estimate of Value by the Market Data Approach	26,000.00
Estimate of Value by the Income Approach	24700.00
Final Estimate of Value	<u>\$26500.00</u>

The three approaches to value are in line. The greatest weight has been given to the Cost Approach. The Market Data Approach after necessary adjustment tends to bear out the Cost Approach. 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 age of the building and downward trend of the area.

Fannie Bloom
Parcel No. 7-5

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 **3/23/60.**
6. The within described premises, in my opinion, has a fair market value of **\$26,500.00.**

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