

REAL ESTATE APPRAISAL

FOR

Redevelopment Agency of the City of Danbury

BY

ROBERT N. NOCE

DANBURY

Parcel No. 7-6

CONNECTICUT

(1) ADDRESS **297-303 Main Street**

(2) OWNER **Bessie Kinner
Thomas Benjamin**

(3) ASSESSED (195 **4L49820** B **30610**)

(4) LEGAL - VOL. **191** P **349** DATE **2/14/33**

(5) GEN. DESCRIPTION **1** PARCEL(S) OF LAND -
APPROX. **88 x 39 average depth ****

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

1. **A 3-Story brick building containing 5 stores on the 1st. floor, offices on the 2nd. floor and an office and meeting hall on the 3rd. floor.**

**** 3344 sq. ft.**



(10) HISTORICAL BACKGROUND

BUILT **1900 approx.**

PURCHASE DATE **2/14/33**

PURCHASE PRICE **Not Known**

IMPROVEMENTS SINCE PURCHASE **General Maintenance.**

(6) LOCATION OF PROPERTY
N/E corner of Main and White Streets.

(7) WORK NECESSARY OR PROPOSED
NONE

(8) PROPERTY RATING UNDER COMPETITIVE MARKET CONDITIONS

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

(11) REPRODUCTION COST LESS DEPRECIATION

SQ.	CU. FT.	UNIT	1	2	3
10252		10.00	Say 102500		
LESS PHYS.	1	2	3		
WEAR-OUT	%	%	%	39500	
SOUND VALUE					
NON-INSURABLE PORTIONS					
INSURABLE VALUE					
MINUS					
OBsolescence	%	%	%		
PRESENT BLDG. VALUE				63000	

(12)

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

88 F.F. x \$1000 x 63.10 D.F. Say = 55500

31 F.F. x \$700 x 51% corner influence* Say = 11100

***Estimated with use of Corner Lot Percentage Table - Zangerle - Cleveland Curve. BUILDING 1 = 63000**

BUILDING 2 =

BUILDING 3 =

***INCLUDES LOT IMPROVEMENTS LISTED UNDER ITEMS 25-27**

(14) FAIR MARKET VALUE **\$129600**

(15) MARKET VALUE: THE PRICE A SELLER WOULD BE JUSTIFIED IN ACCEPTING AND A BUYER WARRANTED IN PAYING UNDER CURRENT MARKET CONDITIONS. **\$129,600.00**

(16) DATE **5/25/60**
(1)

Robert N. Noce
Robert N. Noce, SRA

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	
APARTMENT			AVAILABLE							
NEIGHBORHOOD COMMERCIAL			CONNECTED							
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)		WAGE EARNERS					
					WHITE					
					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.		
						31 x 88 x 1	- 2728	X	=	
						19 x 88 x 1	- 836	X	=	
						2nd. Floor				
						31 x 88 x 1	- 2728	X	=	
						14 x 88 x 1	- 616	X	=	
						3rd. Floor				
						31 x 88 x 1	- 2728	X	=	
						14 x 88 x 1	- 616	X	=	
						X	=	X	=	
X	=	X	=							
X	=	X	=							
X	=	X	=							
X	=	X	=							
X	=	X	=							
TOTAL		10252								

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	Corner location, less frontage, more depth.
110	More frontage, more depth, better location.
136	Less frontage, more depth.
138	Less frontage, more depth, better location.
191	Less frontage, further from 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 \$1,000.00 on Main Street and \$700.00 on White Street. Due to the strategic corner location with frontage on 2 busy thoroughfares, it is felt that such influence should be recognized in estimating the value of the subject land.

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>
109	More frontage, more but poorer buildings, corner location, less central.
138	Less frontage, interior lot, more depth, smaller building.
119	More frontage, more land, poorer buildings, corner location, less central.

Estimate of Value by the Market Data Approach	<u>\$128,500.00</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.

Bessie Kinner
Thomas Benjamin
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CAPITALIZATION OF INCOME

<u>Unit</u>	<u>Actual</u>	<u>Stabilized</u>
Store-Schulte	\$2400.00	\$4200.00
Store-Keating Taxi	1200.00	2100.00
Store-Harry's Tavern	1200.00	2100.00
Store-Michaels Nut Shop	720.00	1800.00
Store-Pet Shop	840.00	2100.00
Offices-Marvin & Kubisek	1320.00	1800.00
Barber Shop-Trocolla	600.00	900.00
Beauty Shop-Feeley's	180.00	900.00
Office-Stubbs	240.00	900.00
Office	Vacant	900.00
Office	Vacant	900.00
Office	Vacant	900.00
Office-Hatters Union	390.00	900.00
Hall-Hatters Drum Corps	510.00	1800.00
		<u>\$22200.00*</u>
Estimated Stabilized Gross Income (annual)		\$22200.00*
Vacancy and Rent Loss		2220.00**
Gross Income After V. & R. Loss		<u>\$19980.00</u>
EXPENSES:		
Taxes	\$3177.20	
Insurance	1014.00	
Water	250.00	
Repairs and		
Janitorial Serv.	1500.00	
Heat & Elec.	1350.00	
Management	1155.00	
TOTAL EXPENSES		<u>\$ 8446.20</u>
Net to Land and Buildings		\$11533.80
Less Land Charges \$66600.00 @ 6% equals	Say	4000.00
Net to Building		<u>\$ 7533.80</u>
\$7533.80 Capitalized @ 12%*** equals	Say	\$62800.00
Capitalized Value:		
Land \$66600.00	Bldg. \$62800.00	TOTAL
		<u>\$129400.00</u>

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- * The existing rents are in a depressed state due to outside economic influences, age and physical condition of owners resulting in less than efficient management. The stabilized rentals take into consideration rentals of comparable space and assume good management.
- ** Due to general downward trend and type of building.
- *** 7% return and 5% depreciation based on estimated remaining economic life of 20 years.

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

(45-63)

BUILDING NO. 1 — INTERIOR DESCRIPTION

(45) LAYOUT	HEIGHT	AREA	ROOMS, CLOSETS, ETC.
BASEMENT	4	SQ. FT.	Dirt Floor. Heating unit. Outside entrance.
1 STORY	10	3564 SQ. FT.	5 Stores. 6 - 1/2 Baths.
2 STORY	10	3344 SQ. FT.	10 Offices. 2 - 1/2 Baths.
3 STORY	10	3344 SQ. FT.	Union Hall. 2 Offices. 2 - 1/2 Baths.
STORY TOTAL		10252 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-Dirt	FIXTURE TYPE	FINISH FLOORS	Metal	(61) FIREPLACES
CEILING-	COMMON-OLD	FIR	LATH	None
WALLS	MODERN	MAPLE	(55) SPECIAL FLOORS	
	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	2 X 8 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	2x8 Joists	PANELING	Steel Beams
" " -1 PIPE	SINK-CABINET	Pine	(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		Standard	
OIL BURNER	WIRING IN BX CABLE	LATH-METAL		
STOKER	WIRING IN NON-MET. CABLE	" ROCK		
THERMOSTAT	WIRING-OPEN	" WOOD		
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. B — INSURABLE VALUE: REASONABLE REPRODUCTION COST LESS ESTIMATED PHYSICAL WEAR-OUT AND NON-INSURABLE PORTIONS.
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	

(67) ADDENDA

Correlation and Final Estimate of Value

Estimate of Value by the Cost Approach	<u>\$129,600.00</u>
Estimate of Value by the Market Data Approach	128,500.00
Estimate of Value by the Income Approach	129,400.00
Final Estimate of Value	<u>\$129,600.00</u>

The three approaches to value are in line. The greatest weight has been given to the Cost Approach. The Market Data Approach required considerable adjustment of the sales. 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 general downward trend of the area.

Bessie Kinner Thomas Benjamin
Parcel No. 7-6
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 **3/23/60.**
6. The within described premises, in my opinion, has a fair market value of **\$129,600.00.**

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