

FOR
Redevelopment Agency of the City of Danbury
BY

ROBERT N. NOCE

CONNECTICUT

[illegible]

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	ST. SEWER	SAN. SEWER	PHONE	
APARTMENT		AVAILABLE							
NEIGHBORHOOD COMMERCIAL	X	CONNECTED	X	X	X	X	X	X	X
INDUSTRIAL		(19) AGE	(20) OCCUPANCY		(21) TREND				
		NEW (2 YRS. OR LESS)	BEST		UP FOR OCCUP'CY				
		MODERN (BUILT 1936-195)	BUS. OR PROF.		X 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
BELOW "	FT.		SLOPES UP %	SLOPES DOWN %	SHRUBS	"
ABOVE "	FT.		SLOPES UP %	SLOPES DOWN %	WALKS	"
					DRIVE	"
					SEPTIC TANK	No
					CESSPOOL	"
					WELL	"

(27) ADDITIONAL COMMENTS ON LAND DESCRIPTION: Addition is built over the river.

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.	
		23x82.5 X 2	= 3796	X	=
		26.5x23 X 1	= 610	X	=
		X	=	X	=
		X	=	X	=
		X	=	X	=
		X	=	X	=
		X	=	X	=
		X	=	X	=
		X	=	X	=
		X	=	X	=
		TOTAL	4406		

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>
118	More frontage, growth area.
107A	More frontage, better location.
110	More frontage, better location.
141	Similar location, further from Main Street.
191	Less frontage, similar 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 \$650.00.

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>
136	Similar building, better location.	6.94
141	Smaller building, less land, further from Main Street.	6.13
142	Similar building, more frontage.	8.33
144	Larger building, more frontage, further from Main Street.	6.33

Estimate of Value by the Market Data Approach \$40,000.00

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. The indicated Gross Multiplier after adjustment is 7.00 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>
\$5700.00	7.00	\$39,900.00

Jack Francis
Parcel No. 7-10

CAPITALIZATION OF INCOME

<u>Unit</u>	<u>Actual</u>	<u>Stabilized</u>
1 Store	\$1800.00	\$2400.00*
1 Store	Owner Occupied	3300.00*
		<u>\$5700.00</u>
Estimated Stabilized Gross Income (annual)		\$5700.00
Vacancy and Rent Loss - 10%**		570.00
Gross Income After V. & R. Loss		<u>\$5130.00</u>
EXPENSES:		
Taxes	\$888.40	
Insurance	210.00	
Water	52.00	
Repairs	100.00	
TOTAL EXPENSES		<u>\$1250.40</u>
Net to Land and Buildings		\$3879.60
Less Land Charges \$15600 @ 6% equals		936.00
Net to Building		<u>\$2943.60</u>
\$2943.60 Capitalized @ 12%*** equals	Say	\$24500.00
Capitalized Value:		
Land \$15,600	Bldg. \$24,500	TOTAL <u>\$40100.00</u>

* Supply own heat.

** Due to type of building and downward trend of area.

*** 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	A	COPPER		" -ASPHALT		None	
PIERS		BRIC-CRETE		GALVANIZED	A	" -WOOD			
STONE-RUBBLE		CLAPBOARDS		WOOD		Built-up	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		None	
(31) HATCHWAY						FRONT	None	REAR	STORY
(32) WALL CONSTRUCTION		(34) WINDOWS		DRY WELL CONN.		SIDE		(44) MISCELLANEOUS	
FRAME-	A	CASEMENT Steel	A	SEWER	"	REAR			
SHEATHING-PATENT		DOUBLE HUNG	A	(37) ROOF TYPE		(41) ENCL. ENTRIES			
" -WOOD		Store front	A	GABLE		FRONT			
DIAGONAL-STRAIGHT		FRICTION TYPE		GAMBREL		SIDE			
		SPRING	"	HIP		REAR			
		WEIGHTS	A	Flat	A	None			

(45-63)

BUILDING NO. 1 — INTERIOR DESCRIPTION

(45) LAYOUT		HEIGHT	AREA	ROOMS, CLOSETS, ETC.	
BASEMENT		5	SO. FT.		
1	STORY	10	2508 SO. FT.	2 stores, 2 lavatories.	
2	STORY	9	1898 SO. FT.	Storage area.	
	STORY		SO. FT.		
	STORY	Total	4406 SO. FT.		
(46) CELLAR		(48) PLUMBING		(50) 1ST STORY FLOORS	
WHOLE PART	NONE	A	PIPE-BRASS	2 X 8	JOISTS
			" -COPPER	SUB-FLOOR	
FLOOR-CONC.			" -GALV.	STRAIGHT DIAGONAL	A
FLOOR- Dirt	A		FIXTURE TYPE	FINISH FLOORS	
CEILING-			COMMON-OLD	FIR	
WALLS			MODERN	MAPLE	
			SEMI-MODERN	OAK	
(47) HEATING SYSTEM			LAVATORY-LEGS	PINE	A
FL. FURNACE			" -PED.	(51) 2ND STORY FLOORS	
HOT WATER			" -WALL	X	JOISTS
RADIANT			TUB-OLD STYLE	SUB-FLOOR	
STEAM-PIPE			" -RECESSED	STRAIGHT DIAGONAL	
STEAM-VAPOR	A		SHOWER-TUB-STALL	FINISH FLOORS	Pine A
WARM AIR-FORCED	A		W.C.-COMMON	(52) 3RD STORY FLOORS	
" -GRAVITY			" -MODERN		
" -1 PIPE			SINK-CABINET		
SUMMER COND.			" -COMB.		
WINTER			" -COMMON		
			H.W.-AUTOMATIC	(53) WALLS	
MAKE			LAUNDRY TRAYS	PLASTER	A
COAL FIRED			(49) LIGHTING	SHEET ROCK	
GAS BURNER			WIRING IN BX CABLE	WALLBOARD	
OIL BURNER	A		WIRING IN NON-MET. CABLE		
STOKER			WIRING-OPEN	LATH-METAL	A
THERMOSTAT			FIXTURE-TYPE	" ROCK	
RADIATION				" WOOD	
TANK					
(54) CEILINGS					
PLASTER					
SHEET ROCK					
WALLBOARD					
LATH					
(55) SPECIAL FLOORS					
LINOLEUM					
TILE-CER.					
" -ASPHALT					
" -RUBBER					
(56) SPECIAL WALLS					
TILE WAINS.					
K. CEM "					
KNOTTY PINE					
PANELING					
None					
(57) TRIM					
Standard					
(58) DOORS					
Standard					
(59) HARDWARE					
Standard					
(60) DECORATION					
PAPER					
PAINT					
(61) FIREPLACES					
None					
(62) INSULATION					
BLANKET					
REFLECTIVE					
RIGID					
ROOF					
CEILING					
WALLS					
(63) MISCELLANEOUS					

(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	\$40,600.00
Estimate of Value by the Market Data Approach	40,000.00
Estimate of Value by the Income Approach	40,100.00
Final Estimate of Value	<u>\$40,600.00</u>

The three approaches to value are in line. The greatest weight has been given to the Cost Approach. The Market Data Approach after adjustment of the sales 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 type of building and downward trend of the area.

NOTE: This appraiser has noted a discrepancy in the depth of this property between the assessor's records and the deed. For purposes of this appraisal the depth as indicated by the boundaries described in the deed has been used.

Jack Francis
Parcel No. 7-10
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 \$40,600.00.

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
Pioneer 3-6686