

# REAL ESTATE APPRAISAL

FOR

Redevelopment Agency of the City of Danbury

BY

ROBERT N. NOCE

CONNECTICUT

DANBURY

Parcel No. 7-12

(1) ADDRESS **17-19 White Street**  
 (2) OWNER **Ethel & Bloomie Susnitsky**  
 (3) ASSESSED (1954) L **10000** B **5000**  
 (4) LEGAL - VOL. **158** P **162** DATE **11/6/19**  
 (5) GEN. DESCRIPTION **1** PARCEL(S) OF LAND -  
 APPROX. **27 x 72 average depth** \*\*  
 ON WHICH (IS) (ARE) (TO BE) (UNDER CONSTRUCTION) LOCATED

1. **A 1 story brick building with 2 stores.**  
**\*\* 1944 sq/ft.**

(9) PHOTOGRAPH



(10) HISTORICAL BACKGROUND

BUILT **1898.**  
 PURCHASE DATE **11/6/19**  
 PURCHASE PRICE **\$13,500**  
 IMPROVEMENTS SINCE PURCHASE **General Maintenance**

(6) LOCATION OF PROPERTY

**N/s White Street between Bridge Street and Main St.**

(7) WORK NECESSARY OR PROPOSED

**NONE**

(11) REPRODUCTION COST LESS DEPRECIATION

SQ.	CU. FT.	UNIT	1	2	3
<b>1815</b>		<b>12.00</b>	<b>Say 21800</b>		
LESS PHYS.	1	2	3		
WEAR-OUT	%	%	%		
SOUND VALUE			<b>9500</b>		
NON-INSURABLE PORTIONS					
INSURABLE VALUE					
MINUS					
OBSOLESCENCE	%	%	%		
PRESENT BLDG. VALUE			<b>12300</b>		

(12)

(13) LAND\* F.F. (ACRES) @ \$ =  
**27 F.F. x 650 x 66.70 D. F. Say = 15200**  
 BUILDING 1 = **12300**  
 BUILDING 2 =  
 BUILDING 3 =

\*INCLUDES LOT IMPROVEMENTS LISTED UNDER ITEMS 25-27  
 (14) FAIR MARKET VALUE \$ **27500**

(8) PROPERTY RATING UNDER COMPETITIVE MARKET CONDITIONS

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

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

(16) DATE

**\$27,500.00**

*Robert N. Noce*  
 Robert N. Noce, SRA







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.
141	Similar location, more depth, less frontage.
110	More frontage, better location.
107A	More frontage, better 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>
131	Smaller, less commercial area.	10.00
133	Larger building, poorer condition, more frontage.	8.00
148	Poorer building, larger, poorer location, more land.	9.60

Estimate of Value by the Market Data Approach	<u>\$26,500.00</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. The indicated Gross Multiplier after adjustment is 8.00 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>
\$3360.00	8.00	\$26,900.00



Ethel & Bloomie Susnitsky  
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CAPITALIZATION OF INCOME

<u>Unit</u>	<u>Actual</u>	<u>Stabilized</u>
Liquor Store	\$1500.00	\$1680.00
Cigar Store	1500.00	1680.00
		<u>\$3360.00</u>
Estimated Stabilized Gross Income (annual)		\$3360.00
Vacancy and Rent Loss - 5%**		168.00
Gross Income After V. & R. Loss		<u>\$3192.00</u>
EXPENSES: Taxes	\$650.00	
Insurance	200.00	
Water	32.00	
Repairs	100.00	
TOTAL EXPENSES		<u>\$ 982.00</u>
Net to Land and Buildings		\$2210.00
Less Land Charges \$15200 @ 6% equals		912.00
Net to Building		<u>\$1298.00</u>
\$1298 Capitalized @ 12%** equals Say		\$10800.00
Capitalized Value:		
Land \$15,200 Bldg. \$10,800 TOTAL		<u>\$26000.00</u>

\* Due to condition, type of tenancy and location vacancy and rental loss is lower than average.

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



PHYSICAL DESCRIPTION OF BUILDINGS											
(30-64) 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		Comp.	A				
STONE-	A	NOV. SIDING									
		SHINGLES-		(36) LEADERS		(39) CHIMNEYS					
DAMP-PROOFED		SHINGLES-		COPPER		EXT. INT.	A				
STUCCOED AND PARGED		STUCCO ON		GALVANIZED	A	(40) DORMERS					
(31) HATCHWAY						FRONT					
(32) WALL CONSTRUCTION		(34) WINDOWS		DRY WELL CONN.		SIDE	None				
FRAME-	A	CASEMENT		SEWER	"	REAR					
SHEATHING-PATENT		DOUBLE HUNG	A	(37) ROOF TYPE		(41) ENCL. ENTRIES					
" -WOOD				GABLE		FRONT					
DIAGONAL-STRAIGHT		FRICTION TYPE		GAMBREL		SIDE					
		SPRING	"	HIP		REAR					
		WEIGHTS		Flat	A	None					
(45-63) BUILDING NO. 1 — INTERIOR DESCRIPTION											
(45) LAYOUT	HEIGHT	AREA	ROOMS, CLOSETS, ETC.								
BASEMENT	4	SQ. FT.									
1 STORY	10	1815	Liquor Store, 2-1/2 Baths, Cigar Store, 1/2 Bath.								
STORY		SQ. FT.									
STORY		SQ. FT.									
STORY		SQ. FT.									
(46) CELLAR		(48) PLUMBING	(50) 1ST STORY FLOORS	(54) CEILINGS	(60) DECORATION						
WHOLE PART NONE		PIPE-BRASS	X JOISTS	PLASTER	PAPER						
		" -COPPER	SUB-FLOOR	SHEET ROCK	PAINT						
FLOOR-CONC.		" -GALV.	STRAIGHT-DIAGONAL	WALLBOARD							
FLOOR- Dirt		FIXTURE TYPE	FINISH FLOORS	Metal	A						
CEILING-		COMMON-OLD	FIR	LATH							
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 None						
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	Standard A						
WINTER " Unit Heater	A	" -COMMON	PLASTER	(58) DOORS	Standard A						
MAKE		H.W.-AUTOMATIC	SHEET ROCK	(59) HARDWARE	Standard A						
COAL FIRED		LAUNDRY TRAYS	WALLBOARD								
GAS BURNER	A	(49) LIGHTING									
OIL BURNER Space	A	WIRING IN BX CABLE									
STOKER		WIRING IN NON-MET. CABLE									
THERMOSTAT		WIRING-OPEN	LATH-METAL								
RADIATION			" ROCK								
TANK		FIXTURE-TYPE	" WOOD								
(64) SUPPLEMENTARY BUILDINGS' DESCRIPTION None											
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 E = EXCELLENT G = BETTER THAN AVERAGE A = AVERAGE P = POORER THAN AVERAGE D = VERY POOR N = NEW PROPERTY RATING 1 = EXCELLENT 2 = BETTER THAN AVERAGE 3 = AVERAGE 4 = POORER THAN AVERAGE 5 = VERY LIMITED S = SPECULATIVE	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.

(67)

## ADDENDA

Correlation and Final Estimate of Value

Estimate of Value by the Cost Approach	\$27,500.00
Estimate of Value by the Market Data Approach	26,500.00
Estimate of Value by the Income Approach	26,000.00
Final Estimate of Value	<u>\$27,500.00</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 lower than average due to condition of the building, type of tenancy and proximity to Main St.

NOTE: This appraiser has noted a discrepancy as to 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.

Ethel & Bloomie Susnitsky  
Parcel No. 7-12

# 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 **\$27,500.00.**

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  
Pioneer 3-6686