

# REAL ESTATE APPRAISAL

FOR

Redevelopment Agency of the City of Danbury

BY

DANBURY Parcel No. 8-2

ROBERT N. NOCE

CONNECTICUT

<p>(1) ADDRESS <b>95 White Street</b></p> <p>(2) OWNER <b>Angelo Scalzo</b></p> <p>(3) ASSESSED (195 <b>4</b>) L <b>4920</b> B <b>12340</b></p> <p>(4) LEGAL - VOL. <b>233</b> P <b>111</b> DATE <b>10/5/48</b></p> <p>(5) GEN. DESCRIPTION <b>1</b> PARCEL(S) OF LAND - APPROX. <b>21 x 121 average depth</b></p> <p>ON WHICH (IS) (ARE) (TO BE) (UNDER CONSTRUCTION) LOCATED</p> <p>1. <b>2 and 3 story brick and concrete block building with store, shop, and tenements.</b></p>	<p>(9) PHOTOGRAPH</p> <div style="text-align: center; height: 150px;"> <p><i>Photo Missing</i></p> <p><i>June 2004</i></p> </div> <p>(10) HISTORICAL BACKGROUND</p> <p>BUILT <b>APPROX. 1881</b> Rem. <b>1953</b></p> <p>PURCHASE DATE <b>10/5/48</b></p> <p>PURCHASE PRICE <b>\$27,500.00</b></p> <p>IMPROVEMENTS SINCE PURCHASE <b>Conc. Block 2-story addition - no basement @ cost of \$8500</b></p>																																																												
<p>(6) LOCATION OF PROPERTY</p> <p><b>N/s White St. between</b> <b>Malden Lane &amp; Maple Ave.</b></p>	<p>(11) REPRODUCTION COST LESS DEPRECIATION</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>SQ.</th> <th>CU. FT.</th> <th>UNIT</th> <th>1</th> <th>2</th> <th>3</th> </tr> </thead> <tbody> <tr> <td><b>5544</b></td> <td></td> <td><b>9.00</b></td> <td><b>49896</b></td> <td></td> <td></td> </tr> <tr> <td colspan="3">LESS PHYS.</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="3">WEAR-OUT</td> <td><b>23000</b></td> <td></td> <td></td> </tr> <tr> <td colspan="3">SOUND VALUE</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="3">NON-INSURABLE PORTIONS</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="3">INSURABLE VALUE</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="3">MINUS</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="3">OBsolescence</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="3">PRESENT BLDG. VALUE</td> <td><b>26896</b></td> <td></td> <td></td> </tr> </tbody> </table> <p>(12)</p> <p>(13) LAND* F.F. (ACRES) @ \$ =</p> <p><b>21 F.F. x \$400 x 1.0780 D.F.</b> Say <b>9100</b></p> <p>Say BUILDING 1 <b>26900</b></p> <p>BUILDING 2</p> <p>BUILDING 3</p> <p>*INCLUDES LOT IMPROVEMENTS LISTED UNDER ITEMS 25-27</p> <p>(14) FAIR MARKET VALUE \$ <b>36000</b></p>	SQ.	CU. FT.	UNIT	1	2	3	<b>5544</b>		<b>9.00</b>	<b>49896</b>			LESS PHYS.						WEAR-OUT			<b>23000</b>			SOUND VALUE						NON-INSURABLE PORTIONS						INSURABLE VALUE						MINUS						OBsolescence						PRESENT BLDG. VALUE			<b>26896</b>		
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<p>(7) WORK NECESSARY OR PROPOSED</p>	<p>(15) MARKET VALUE: THE PRICE A SELLER WOULD BE JUSTIFIED IN ACCEPTING AND A BUYER WARRANTED IN PAYING UNDER CURRENT MARKET CONDITIONS.</p> <p><b>\$36,000.00</b></p> <p>(16) DATE <b>2/4/60</b></p> <p style="text-align: right;"><i>Robert N. Noce</i> <b>Robert N. Noce, SRA</b></p>																																																												
<p>(8) PROPERTY RATING UNDER COMPETITIVE MARKET CONDITIONS</p> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>NEIGHBORHOOD</td> <td><b>4</b></td> </tr> <tr> <td>ARCHITECTURAL APPEAL</td> <td><b>3</b></td> </tr> <tr> <td>INTERIOR LAYOUT</td> <td><b>3</b></td> </tr> <tr> <td>EQUIPMENT AND FIXTURES</td> <td><b>3</b></td> </tr> <tr> <td>QUALITY OF CONSTRUCTION</td> <td><b>3</b></td> </tr> <tr> <td>PHYSICAL CONDITION</td> <td><b>2</b></td> </tr> <tr> <td>ZONE</td> <td><b>B-2</b></td> </tr> <tr> <td>PROPERTY MARKETABILITY</td> <td><b>4</b></td> </tr> </table>	NEIGHBORHOOD	<b>4</b>	ARCHITECTURAL APPEAL	<b>3</b>	INTERIOR LAYOUT	<b>3</b>	EQUIPMENT AND FIXTURES	<b>3</b>	QUALITY OF CONSTRUCTION	<b>3</b>	PHYSICAL CONDITION	<b>2</b>	ZONE	<b>B-2</b>	PROPERTY MARKETABILITY	<b>4</b>																																													
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DESCRIPTION OF NEIGHBORHOOD											
(17-23)	PROPERTY TYPE		(18)	STREET IMPROVEMENTS		PAVEMENT		SIDEWALKS		CURB	
1-2-3 FAMILY			UTILITIES			Bit. Conc.		Concrete		Concrete	
MULTI-FAMILY			AVAILABLE			ELECT.	WATER	GAS	ST. SEWER	SAN. SEWER	PHONE
APARTMENT			CONNECTED								
NEIGHBORHOOD COMMERCIAL	X					X	X	X	X	X	X
INDUSTRIAL			(19)	AGE		(20) OCCUPANCY		(21) TREND			
Combination store, apts. & furnished rooms.	X		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	X				X
						WHITE	X				
						COLORED	X				

(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 4-5 Blocks SCHOOLS: GRADE 4 Blks. HIGH 4 Blks.

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: Rear of building can be approached from Stevens Lane which is off of Maple Avenue.

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

BUILDING SKETCH		AREA AND CUBIC CONTENTS CALCULATIONS			
(28)		NO. 1	SQ. FT.	CU. FT.	
		21 x 24 x 3	= 1512	X	-
		21 x 39 x 2	= 1638	X	-
		1.5 x 21 x 2	= 903	X	-
		21 x 35.5 x 2	= 1491	X	-
		X	=	X	-
		X	=	X	-
		X	=	X	-
		X	=	X	-
		X	=	X	-
		X	=	X	-
		X	=	X	-
		X	=	X	-
		X	=	X	-
		Total	5544		



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	Better frontage, growth area.
119	Better frontage, growth area, corner location.
125	More frontage, more depth, poorer location.
191	Less frontage, nearer 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 \$400.00

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>
141	Smaller area, closer to Main St.	6.13
142	Smaller area, closer to Main St., more frontage.	8.33
149	Smaller area, more frontage, poorer location, poorer condition.	5.46

Estimate of Value by the Market Data Approach	<u>\$35,500.00</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 5.00 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>
\$7244.00	5.00	\$36,200



Angelo Scalzo  
Parcel No. 8-2

CAPITALIZATION OF INCOME

<u>Unit</u>	<u>Actual</u>	<u>Stabilized</u>
$\frac{1}{2}$ Store & 3-rm. Apt.	\$1800.00	\$1200.00 (Store) 600.00 (Apt.)
$\frac{1}{2}$ Store & Factory	3000.00	1200.00 (Store) 1800.00 (2-Story Factory)
1 Furnished Room	520.00	416.00
3 Furnished Rooms	1248.00	1248.00
2 Room Apartment	780.00	780.00
	<u>\$7348.00</u>	<u>\$7244.00</u>
Estimated Stabilized Gross Income (annual)		\$7244.00
Vacancy and Rent Loss - 10%*		724.00
Gross Income After V. & R. Loss		<u>\$6520.00</u>
EXPENSES:		
Taxes	\$ 690.00	
Insurance	392.00	
Water	42.00	
Repairs and Maintenance	200.00	
Heat & Elec.	1372.00	
Laundry for Furn, Rms.	156.00	
TOTAL EXPENSES		<u>\$2852.00</u>
Net to Land and Buildings		\$3668.00
Less Land Charges \$9100 @ 6% equals		546.00
Net to Building		<u>\$3122.00</u>
\$3122 Capitalized @ 12%** equals Say		\$26000.00
Capitalized Value:		
Land \$9100    Building \$26000    TOTAL		<u>\$35100.00</u>

NOTE: Landlord furnishes heat, gas and electricity and is a self-occupant of half the store.

\* Due to type of tenancy.

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



### BUILDING NO. 1 — EXTERIOR DESCRIPTION

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

STORY		SQ. FT.		TOTAL	
(46) CELLAR	(48) PLUMBING	(50) 1ST STORY FLOORS	(54) CEILINGS	(60) DECORATION	
WHOLE PART NONE	PIPE-BRASS	2 X 12 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	(62) INSULATION	
	SEMI-MODERN	OAK	LINOLEUM	BLANKET	
(47) HEATING SYSTEM	LAATORY-LEGS	PINE	TILE-CER.	REFLECTIVE	
FL. FURNACE	" -PED.	Conc.-Addit.	" -ASPHALT	RIGID	
HOT WATER	" -WALL	(51) 2ND STORY FLOORS	" -RUBBER	ROOF	
RADIANT	TUB-OLD STYLE	2 X 10 JOISTS	(56) SPECIAL WALLS	CEILING Addit.	
STEAM-PIPE	" -RECESSED	SUB-FLOOR	TILE WAINS.	WALLS	
STEAM-VAPOR	SHOWER-TUB-STALL	STRAIGHT DIAGONAL	K. CEM "	(63) MISCELLANEOUS	
WARM AIR-FORCED	W.C.-COMMON	FINISH FLOORS	KNOTTY PINE		
" " -GRAVITY	" -MODERN	(52) 3RD STORY FLOORS	PANELING		
" " -1 PIPE	SINK-CABINET	2x6 joists	None		
SUMMER COND.	" -COMB.	(53) WALLS	(57) TRIM		
WINTER "	" -COMMON	PLASTER	Old style		
	H.W.-AUTOMATIC	SHEET ROCK	(58) DOORS		
MAKE	LAUNDRY TRAYS	WALLBOARD	Old style		
COAL FIRED	(49) LIGHTING	WALLBOARD	(59) HARDWARE		
GAS BURNER	WIRING IN BX CABLE	Addit.Unfin.	Old style		
OIL BURNER	WIRING IN NON-MET. CABLE	LATH-METAL			
STOKER	WIRING-OPEN	" ROCK			
THERMOSTAT		" WOOD			
RADIATION	FIXTURE-TYPE				
TANK					

(64) SUPPLEMENTARY BUILDINGS' DESCRIPTION

[illegible]



(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	\$36000.00
Estimate of Value by the Market Data Approach	35500.00
Estimate of Value by the Income Approach	35100.00
Final Estimate of Value	<u>\$36000.00</u>

The three approaches to value support one another. The greatest weight has been given to the Cost Approach. The Market Data Approach is based on sales requiring considerable adjustment. 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 type of tenancy and the downward trend of the area.

Angelo Scalzo  
Parcel No. 8-2

# 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 **2/4/60**
6. The within described premises, in my opinion, has a fair market value of **\$36,000.00**

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