

REAL ESTATE APPRAISAL

FOR
Redevelopment Commission of the City of Danbury

BY

ROBERT N. NOCE

DANBURY

Parcel No. 8-6

(1) ADDRESS 79 White Street
(2) OWNER G. & K. Realty Co.
(3) ASSESSED (1959) L 6540 B 6680
(4) LEGAL - VOL. 271 P 541 DATE 2/4/53
(5) GEN. DESCRIPTION 1 PARCEL(S) OF LAND -
APPROX. 23 x 124 average depth
ON WHICH (IS) (ARE) (TO BE) (UNDER CONSTRUCTION) LOCATED
1. 2 story brick & concrete block building consisting of 1 store and 4 3-Rm. apartments.

(9) PHOTOGRAPH



(10) HISTORICAL

BUILT 1893 approx.

PURCHASE DATE 2/1/28

PURCHASE PRICE Not Known

IMPROVEMENTS SINCE PURCHASE

Addition in rear, no

basement - 22 x 46.

(6) LOCATION OF PROPERTY

N/s of White Street between
Malden Lane & Maple Ave.

(7) WORK NECESSARY OR PROPOSED

Apartments badly in need of
decorating.

(11) REPRODUCTION COST LESS DEPRECIATION

SQ.	CU. FT.	UNIT	1	2	3
4089		10.00	40890		
LESS PHYS.	1	2	3		
WEAR-OUT	%	%	%	22000	
SOUND VALUE					
NON-INSURABLE PORTIONS					
INSURABLE VALUE					
MINUS					
OBSOLESCENCE	%	%	%	18890	
PRESENT BLDG. VALUE					

(12)

(13) LAND* F.F. (ACRES) @ \$ 23 F.F. x \$400 x 1.0875 D.F. Say 10000
Say BUILDING 1 18900
BUILDING 2
BUILDING 3
26900

(8) PROPERTY RATING UNDER COMPETITIVE MARKET CONDITIONS

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

*INCLUDES LOT IMPROVEMENTS LISTED UNDER ITEMS 25-27

(14) FAIR MARKET VALUE

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

(16) DATE

(1)

Robert N. Noce, SRA

\$28900.00

Robert N. Noce

(17-23) 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			CONNECTED		X	X	X	X	X	X
INDUSTRIAL			(19) AGE		(20) OCCUPANCY		(21) TREND			
Store & Tenement			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 blocks 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: Together with rights to pass and repass over Stevens Lane and Maiden Lane.										
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.	
						22 x 69 x 2	3036	X	=	
						22 x 10 x 1	4012	X	=	
						7.5 x 22 x 1	41	X	=	
						X	=	X	=	
						X	=	X	=	
						X	=	X	=	
						X	=	X	=	
						X	=	X	=	
						X	=	X	=	
TOTAL		4089								

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 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	Similar size, closer to Main St.	6.13
142	Similar size, more frontage, closer to Main St.	8.33
149	Larger, corner location, less land, poorer business area.	5.46

Estimate of Value by the Market Data Approach \$28500.00

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 5.75 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>
\$4920	5.75	\$28300.00

G. & K. Realty
Parcel No. 8-6

CAPITALIZATION OF INCOME

<u>Unit</u>	<u>Actual</u>	<u>Stabilized</u>
3 3-Rm. Apts.	\$1080.00	\$1440.00
1 Store		3000.00
1 3-Rm. Apt.	360.00	480.00
		<u>\$4920.00*</u>
Estimated Stabilized Gross Income (annual)		\$4920.00
Vacancy and Rent Loss - 10%**		492.00
Gross Income After V. & R. Loss		<u>\$4428.00</u>
EXPENSES: Taxes	\$529.00	
Insurance	350.00	
Water	84.00	
Repairs and		
Maintenance	200.00	
Heat	450.00	
TOTAL EXPENSES		<u>\$1613.00</u>
Net to Land and Buildings		\$2815.00
Less Land Charges \$10000 @ 6% equals		600.00
Net to Building		<u>\$2215.00</u>
\$2215 Capitalized @ 12%*** equals Say		\$18500.00
Capitalized Value:		
Land \$10000 Building \$18500	TOTAL	<u>\$28500.00</u>

* This building and those in Parcel 2-15 are rented to Nutmeg Plumbing Supply Co. G. & K. Realty is apparently a holding company for Nutmeg.

** Due to condition 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-BRICK SIDING	BOX	ROLL PAPER	FRONT	STORY
CINDER BLOCK		BLOCK-CINDER-CONCRETE	BUILT-IN	SHINGLES-ASBESTOS	SIDE	STORY
CONCRETE		BRICK	COPPER	" -ASPHALT	None	
PIERS		BRICK-CRETE	GALVANIZED	" -WOOD		
STONE-RUBBLE		CLAPBOARDS	WOOD	Comp.	(43) PORCHES	
STONE-	A	NOV. SIDING			FRONT	STORY
		SHINGLES-	(36) LEADERS	(39) CHIMNEYS	SIDE	STORY
DAMP-PROOFED		SHINGLES-	COPPER	EXT. INT.		
STUCCOED AND PARGED		STUCCO ON	GALVANIZED	(40) DORMERS	REAR	2nd STORY
(31) HATCHWAY			DRY WELL CONN.	FRONT	(44) MISCELLANEOUS	
(32) WALL CONSTRUCTION		(34) WINDOWS	SEWER	SIDE		
FRAME-	A	CASEMENT	(37) ROOF TYPE	REAR	None	
SHEATHING-PATENT		DOUBLE HUNG	GABLE	(41) ENCL. ENTRIES	FRONT	1
" -WOOD			GAMBREL	SIDE		
DIAGONAL-STRAIGHT		FRICTION TYPE	HIP	REAR		
		SPRING	Flat			
		WEIGHTS				

(45-63)

BUILDING NO. 1 - INTERIOR DESCRIPTION

(45) LAYOUT	HEIGHT	AREA	ROOMS, CLOSETS, ETC.			
BASEMENT	7		Concrete floor.			
1 STORY	10	2354	Store & Bath.			
2 STORY	10	1559	4 3-Rm. Apts. 4 full baths.			
STORY						
STORY	Total	3913				
(46) CELLAR		(48) PLUMBING	(50) 1ST STORY FLOORS	(54) CEILINGS	(60) DECORATION	
***** WHOLE PART NONE 2/3 A		PIPE-BRASS	2 x 12 JOISTS	PLASTER	PAPER	
		" -COPPER	SUB-FLOOR	SHEET ROCK	PAINT	A
FLOOR-CONC.	A	" -GALV.	STRAIGHT DIAGONAL	WALLBOARD		
FLOOR-		FIXTURE TYPE	FINISH FLOORS	Metal	(61) FIREPLACES	
CEILING-		COMMON-OLD	FIR	LATH	None	
WALLS		MODERN	MAPLE	(55) SPECIAL FLOORS	(62) INSULATION	
(47) HEATING SYSTEM		SEMI-MODERN	OAK	LINOLEUM	BLANKET	
FL. FURNACE		LAVATORY-LEGS	PINE	TILE-CER.	REFLECTIVE	
HOT WATER	A	" -PED.	Conc. Addit.	" -ASPHALT	RIGID	
RADIANT		" -WALL	(51) 2ND STORY FLOORS	" -RUBBER	ROOF	
STEAM-PIPE		TUB-OLD STYLE	2 x 6 JOISTS	(56) SPECIAL WALLS	CEILING	
STEAM-VAPOR		" -RECESSED	SUB-FLOOR	TILE WAINS.	WALLS	
WARM AIR-FORCED		SHOWER-TUB-STALL	STRAIGHT DIAGONAL	K. CEM "	(63) MISCELLANEOUS	
" -GRAVITY		W.C.-COMMON	FINISH FLOORS	KNOTTY PINE		
" -1 PIPE		" -MODERN	(52) 3RD STORY FLOORS	PANELING		
SUMMER COND.		SINK-CABINET		(57) TRIM		
WINTER		" -COMB.	(53) WALLS	Old Style		
		" -COMMON	PLASTER			
MAKE		H.W.-AUTOMATIC	SHEET ROCK	(58) DOORS		
COAL FIRED		Domestic	WALLBOARD	Old Style		
GAS BURNER		LAUNDRY TRAYS		(59) HARDWARE		
OIL BURNER	A	(49) LIGHTING	LATH-METAL	Old Style		
STOKER		WIRING IN BX CABLE	" ROCK			
THERMOSTAT		WIRING IN NON-MET. CABLE	" WOOD			
RADIATION		WIRING-OPEN				
TANK	A	FIXTURE-TYPE				

(64) SUPPLEMENTARY BUILDINGS' DESCRIPTION

NO.	TYPE	BUILT	STORIES	FOUNDATION	EXT. WALLS	ROOF TYPE-MATERIAL	FLOORS	INT. FINISH	HEATING	PLUMB.	ELECT.
Add Storage			1 1/2	Footings	Con. Blk.	Asph. Shingle	Con. Wd.	Unf.	No	No	Yes.
						Roll					

(65) EXPLANATION OF CODE SYMBOLS	(66) EXPLANATION OF TERMS USED														
<table> <tr> <th>PHYSICAL CONDITION</th><th>PROPERTY RATING</th></tr> <tr> <td>E = EXCELLENT</td><td>1 = EXCELLENT</td></tr> <tr> <td>G = BETTER THAN AVERAGE</td><td>2 = BETTER THAN AVERAGE</td></tr> <tr> <td>A = AVERAGE</td><td>3 = AVERAGE</td></tr> <tr> <td>P = POORER THAN AVERAGE</td><td>4 = POORER THAN AVERAGE</td></tr> <tr> <td>D = VERY POOR</td><td>5 = VERY LIMITED</td></tr> <tr> <td>N = NEW</td><td>S = SPECULATIVE</td></tr> </table>	PHYSICAL CONDITION	PROPERTY RATING	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	<p>A — REPRODUCTION COST: COST OF DUPLICATION BASED UPON CURRENT LABOR, MATERIAL AND SUB-CONTRACT PRICES PLUS REASONABLE CONTRACTOR'S WRITE-UP.</p> <p>B — INSURABLE VALUE: REASONABLE REPRODUCTION COST LESS ESTIMATED PHYSICAL WEAR-OUT AND NON-INSURABLE PORTIONS.</p>
PHYSICAL CONDITION	PROPERTY RATING														
E = EXCELLENT	1 = EXCELLENT														
G = BETTER THAN AVERAGE	2 = BETTER THAN AVERAGE														
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(67)

ADDENDA

Correlation and Final Estimate of Value

Estimate of Value by the Cost Approach	\$28900.00
Estimate of Value by the Market Data Approach	28500.00
Estimate of Value by the Income Approach	28500.00
Final Estimate of Value	<u>\$28900.00</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 condition of the apartments and the downward trend of the area.

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 **2/19/60.**
6. The within described premises, in my opinion, has a fair market value of **\$28,900.00.**

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