

REAL ESTATE APPRAISAL

FOR

Redevelopment Agency of the City of Danbury

BY

DANBURY

Parcel No. 2-3

ROBERT N. NOCE

CONNECTICUT

(1) ADDRESS **31 Crosby Street**

(2) OWNER **Halrick, Inc. (Formerly Geo. Newland and Wm. Wood)**

(3) ASSESSED (1954) L **3220** B **10120**

(4) LEGAL - VOL. **339** P **407** DATE **1/26/59**

(5) GEN. DESCRIPTION **1** PARCEL(S) OF LAND -

APPROX. **50 x 114 average depth ****

ON WHICH (15) (ARE) (TO BE) (UNDER CONSTRUCTION) LOCATED

1. A one story brick building with a concrete slab floor used for manufacturing and office space.

** 5700 sq. ft.

(9) PHOTOGRAPH



(10) HISTORICAL BACKGROUND

BUILT **1921**

PURCHASE DATE **1/26/59**

PURCHASE PRICE **\$22,000**

IMPROVEMENTS SINCE PURCHASE **Closed in skylights, general maintenance.**

(6) LOCATION OF PROPERTY

S/s Crosby Street between Maple & Bridge Streets.

(7) WORK NECESSARY OR PROPOSED

None

(11) REPRODUCTION COST LESS DEPRECIATION

| SQ. | CU. FT. | UNIT | 1 | 2 | 3 |
|------------------------|---------|-------------|--------------|--------------|---|
| 4900 | | 8.00 | 39200 | | |
| LESS PHYS. | 1 | 2 | 3 | | |
| WEAR-OUT | % | % | % | 19600 | |
| SOUND VALUE | | | | | |
| NON-INSURABLE PORTIONS | | | | | |
| INSURABLE VALUE | | | | | |
| MINUS | | | | | |
| OBSOLESCENCE | % | % | % | | |
| PRESENT BLDG. VALUE | | | 19600 | | |

(12)

(13) LAND*

F.F. (ACRES) @ \$

50 F.F. x \$140 x 105.54 D.F.

Say = 7400

BUILDING 1 = **19600**
BUILDING 2 =
BUILDING 3 =

*INCLUDES LOT IMPROVEMENTS LISTED UNDER ITEMS 25-27

(14) FAIR MARKET VALUE

\$ 27000

(8) PROPERTY RATING UNDER COMPETITIVE MARKET CONDITIONS

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

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

\$27,000.00

(16) DATE **4/7/60**

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. | | GAS | | ST. SEWER | | | | | | | | | | | | | | | | |
| APARTMENT | | | | AVAILABLE | | | | X | | | | | | | | | | | | | | | | | | |
| NEIGHBORHOOD COMMERCIAL | | | | CONNECTED | | X | | X | | X | | | | | | | | | | | | | | | | |
| INDUSTRIAL | | | | X | | | | | | | | | | | | | | | | | | | | | | |
| | | | | (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) | | X SMALL SALARIED | | DOWN FOR | | " | | | | | | | | | | | | | | | | |
| | | | | OLD (BUILT BEFORE 1915) | | WAGE EARNERS | | X | | | | | | | | | | | | | | | | | | |
| | | | | | | WHITE | | X | | | | | | | | | | | | | | | | | | |
| | | | | | | 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 1 Blk. 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: Following restrictions run with the land: 1. Joint maintenance of wall between #31 & 33. 2. Joint maintenance of sewer. 3. Easement to discharge water from roof of #33 to #31 without responsibility for damage. | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest and Best Use - Industrial purposes in accordance with existing zoning. | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (28) BUILDING SKETCH | | | | | | (29) AREA AND CUBIC CONTENTS CALCULATIONS | | | | | | | | | | | | | | | | | | | | |
| | | | | | | <table border="1"> <thead> <tr> <th></th> <th>SQ. FT.</th> <th>CU. FT.</th> </tr> </thead> <tbody> <tr> <td>40 x 100</td> <td>4000</td> <td>X</td> </tr> <tr> <td>X</td> <td>X</td> <td></td> </tr> <tr> <td>20 x 49 Part. Base.</td> <td></td> <td></td> </tr> <tr> <td>X</td> <td>X</td> <td></td> </tr> </tbody> </table> | | | | | | | SQ. FT. | CU. FT. | 40 x 100 | 4000 | X | X | X | | 20 x 49 Part. Base. | | | X | X | |
| | | | | | | | SQ. FT. | CU. FT. | | | | | | | | | | | | | | | | | | |
| | | | | | | 40 x 100 | 4000 | X | | | | | | | | | | | | | | | | | | |
| | | | | | | X | X | | | | | | | | | | | | | | | | | | | |
| 20 x 49 Part. Base. | | | | | | | | | | | | | | | | | | | | | | | | | | |
| X | X | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | TOTAL 4900 | | | | | | | | | | | | | | | | | | | | |

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> |
|-----------------|--|
| 126 | Similar location, Further from center, similar frontage. |
| 127 | Similar location, more frontage, further from center. |
| 194 | More central. |

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 \$140.00.

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> |
|-----------------|--|
| 173 | Smaller bldg., better construction, more land. |
| 158 | Larger bldg., 2-story, more land, better location. |
| 149 | Better location, less land. |

Estimate of Value by the Market Data Approach \$26,500.00

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.

Halrick, Inc.
Parcel No. 2-3

CAPITALIZATION OF INCOME

| <u>Unit</u> | <u>Actual</u> | <u>Stabilized</u> |
|--|--------------------|-------------------|
| Owner Occupied | | |
| | 4900 sq. ft. @ 85¢ | <u>\$4165.00*</u> |
| Estimated Stabilized Gross Income (annual) | | \$4165.00 |
| Vacancy and Rent Loss - 10%** | | <u>416.50</u> |
| Gross Income After V. & R. Loss | | <u>\$3748.50</u> |
| EXPENSES: | | |
| Taxes | \$536.04 | |
| Insurance | 326.80 | |
| Water | 23.00 | |
| Repairs | 100.00 | |
| TOTAL EXPENSES | | <u>\$ 985.84</u> |
| Net to Land and Buildings | | \$2762.66 |
| Less Land Charges \$7400 @ 6% equals | | <u>444.00</u> |
| Net to Building | | <u>\$2318.66</u> |
| \$2318.66 Capitalized @ 12%*** equals Say | | \$19300.00 |
| Capitalized Value: | | |
| Land \$7400 | Bldg. \$19300 | TOTAL |
| | | <u>\$26700.00</u> |

* Reference is made to Pages 175, 176, 182, 186 of the Market Data Book compiled and submitted by this appraiser.

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

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

| | | | |
|-------------|--------|--------------|--|
| (45) LAYOUT | HEIGHT | AREA | ROOMS, CLOSETS, ETC. |
| BASEMENT | 5 | SO. FT. | Partial - across the rear |
| 1 STORY | 16 | 4900 SO. FT. | Office-laboratory-workshop, 1 - 1/2 Bath |
| STORY | | SO. FT. | |
| STORY | | SO. FT. | |
| STORY | TOTAL | 4900 SO. FT. | |

| | | | | | | | | | |
|---------------------|---|--------------------------|-----|-----------------------|---|---------------------|--|--------------------|---|
| (46) CELLAR | | (48) PLUMBING | | (50) 1ST STORY FLOORS | | (54) CEILINGS | | (60) DECORATION | |
| WHOLE PART NONE | | PIPE-BRASS | | X SLAB JOISTS A | | PLASTER | | PAPER | |
| | | " -COPPER | | SUB-FLOOR | | SHEET ROCK | | PAINT | A |
| FLOOR-CONC. | | " -GALV. | A | STRAIGHT DIAGONAL | | WALLBOARD Lining A | | (61) FIREPLACES | |
| FLOOR-Dirt | A | FIXTURE TYPE | | FINISH FLOORS Cone. A | | LATH | | None | |
| CEILING- | | COMMON-OLD | A | FIR | | (55) SPECIAL FLOORS | | (62) INSULATION | |
| WALLS | | MODERN | | MAPLE | | LINOLEUM | | BLANKET | |
| (47) HEATING SYSTEM | | SEMI-MODERN | | OAK | | TILE-CER. | | REFLECTIVE | |
| FL. FURNACE | | LAVATORY-LEGS | | PINE | | " -ASPHALT | | RIGID | |
| HOT WATER | P | " -PED. | 1 A | (51) 2ND STORY FLOORS | | " -RUBBER | | ROOF None | |
| RADIANT | | TUB-OLD STYLE | | X JOISTS | | None | | CEILING | |
| STEAM-PIPE | | " -RECESSED | | SUB-FLOOR | | (56) SPECIAL WALLS | | WALLS | |
| STEAM-VAPOR | | SHOWER-TUB-STALL | | STRAIGHT DIAGONAL | | TILE WAINS. | | (63) MISCELLANEOUS | |
| WARM AIR-FORCED | | W.C.-COMMON | 2 A | FINISH FLOORS | | K. CEM " | | Steel Beams G | |
| " -GRAVITY | | " -MODERN | | None | | KNOTTY PINE | | 1 O.H. Door G | |
| " -1 PIPE | | SINK-CABINET | | (52) 3RD STORY FLOORS | | PANELING | | | |
| SUMMER COND. | | " -COMB. | | None | | None | | | |
| WINTER " | | " -COMMON | | (53) WALLS | | (57) TRIM | | | |
| | | H.W.-AUTOMATIC | | PLASTER | | Standard A | | | |
| MAKE | | LAUNDRY TRAYS | | SHEET ROCK | | (58) DOORS | | | |
| COAL FIRED | | (49) LIGHTING | | WALLBOARD | A | Standard A | | | |
| GAS BURNER | | WIRING IN BX CABLE | G | Unlined A | | (59) HARDWARE | | | |
| OIL BURNER | P | WIRING IN NON-MET. CABLE | | | | Standard A | | | |
| STOKER | | WIRING-OPEN | | LATH-METAL | | | | | |
| THERMOSTAT | | Heavy Duty Sys. G | | " ROCK | | | | | |
| RADIATION | | STD. G | | " WOOD | | | | | |
| TANK | | FIXTURE-TYPE | | | | | | | |

(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 |
|---|---|
| <p>PHYSICAL CONDITION</p> <p>E = EXCELLENT</p> <p>G = BETTER THAN AVERAGE</p> <p>A = AVERAGE</p> <p>P = POORER THAN AVERAGE</p> <p>D = VERY POOR</p> <p>N = NEW</p> | <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> |
| <p>PROPERTY RATING</p> <p>1 = EXCELLENT</p> <p>2 = BETTER THAN AVERAGE</p> <p>3 = AVERAGE</p> <p>4 = POORER THAN AVERAGE</p> <p>5 = VERY LIMITED</p> <p>S = SPECULATIVE</p> | |

(67)

ADDENDA

Correlation and Final Estimate of Value

| | |
|---|--------------------|
| Estimate of Value by the Cost Approach | \$27,000.00 |
| Estimate of Value by the Market Data Approach | 26,500.00 |
| Estimate of Value by the Income Approach | 26,700.00 |
| Final Estimate of Value | <u>\$27,000.00</u> |

The three approaches to value are in line. The greatest weight has been given to the Cost Approach. The Market Data Approach is based on sales requiring a great deal of adjustment. The Income Approach is arrived at after a study of the industrial rental situation and its application in the form of an estimated stabilized rental for the subject property. 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 location, type of building and downward trend of the area.

Halrick, Inc.
Formerly George Newland and Wm. Wood
Parcel No. 2-3
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 4/7/60.
6. The within described premises, in my opinion, has a fair market value of \$27,000.00.

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