

FOR
Redevelopment Agency of the City of Danbury
BY

CONNECTICUT

IMPROVEMENTS SINCE PURCHASE Not known.

Robert N. Noce

DESCRIPTION OF NEIGHBORHOOD									
(17) PROPERTY TYPE		(18) STREET IMPROVEMENTS	PAVEMENT		SIDEWALKS		CURB		
1-2-3 FAMILY		UTILITIES AVAILABLE	Concrete		Concrete		Concrete		
MULTI-FAMILY			ELECT.	WATER	GAS	ST. SEWER	SAN. SEWER	PHONE	
APARTMENT									
NEIGHBORHOOD COMMERCIAL		CONNECTED	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.		STATIC FOR "				
		MIDDLE (BUILT 1915-1935)	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 @ curb CHURCHES 3 blks. SCHOOLS: GRADE 5 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 None
BELOW "	FT.		SLOPES UP	%	SLOPES DOWN	%	SHRUBS	"	CESSPOOL	"
ABOVE "	FT.		SLOPES UP	%	SLOPES DOWN	%	WALKS	"	WELL	"
							DRIVE	"		

(27) ADDITIONAL COMMENTS ON LAND DESCRIPTION:

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

BUILDING SKETCH				AREA AND CUBIC CONTENTS CALCULATIONS				
				NO. 1	SQ. FT.		CU. FT.	
				4 x 100	X 4	16000	X	-
				X	-	X	-	
				X	-	X	-	

May 9, 1960

Redevelopment Agency of the
City of Danbury
342 Main Street
Danbury, Connecticut

RE: Parcel No. 1-4
Fred C. Knapp
101-103 White St.

Gentlemen:

I have this day made an inspection of the interior of the building on the above parcel, accompanied by Attorney Lorin Willis and Attorney T. Clark Hull.

This inspection bears out the previously formed opinion of this appraiser as to the poor condition of the building.

Further, it was found that in addition to the 28 rooms mentioned in my Appraisal Report dated May 3, 1960, there are two five room apartments on each of the second, third and fourth floors. However, their condition is such that any projection of this additional space into income for purposes of capitalization into value is not practical.

The results of the inspection added further emphasis to the speculative character of the Income Approach to Value.

In conclusion, it is the opinion of this appraiser that the Estimate of Value of \$41,000.00 as originally submitted is unchanged as a result of the inspection.

It is requested that this letter be attached to and become part of the above appraisal.

Respectfully submitted,

Robert N. Noce
Robert N. Noce, SRA

RNN:llp



ROBERT N. NOCE
REALTOR - APPRAISER

47 Division Street, Danbury, Connecticut
Pioneer 3-6686

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, more depth, growth area, corner location.
119	More frontage, growth area, corner location.
125	More frontage, more depth, central location.
116	More frontage, corner location, growth area.

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>
135	Better location, smaller building, more frontage.
136	Better location, smaller building, less frontage.
144	Better building, less frontage.
149	Similar frontage, less depth, corner location, smaller building, central.

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.

Fred C. Knapp
Parcel No. 1-4

CAPITALIZATION OF INCOME

<u>Unit</u>	<u>Actual</u>	<u>Stabilized</u>
3 Stores used as 1.	Vacant	\$ 2520.00
1 Store	Vacant	1500.00
28 rooms on remaining 3 floors @5.00/week	Vacant	7280.00
		<u>\$11300.00</u>
Estimated Stabilized Gross Income (annual)		\$11300.00
Vacancy and Rent Loss - 50%*		5650.00
Gross Income After V. & R. Loss		<u>\$ 5650.00</u>
EXPENSES:		
Taxes	\$1022.00	
Insurance	350.00	
Water	53.00	
Repairs	400.00	
TOTAL EXPENSES		<u>\$ 1825.00</u>
Net to Land and Buildings		\$ 3825.00
Less Land Charges \$16800 @ 6% equals		1008.00
Net to Building		<u>\$ 2817.00</u>
\$2817 Capitalized @ 15%** equals Say		\$18800.00
Capitalized Value:		
Land \$16800	Bldg. \$18800	TOTAL
		<u>\$35600.00</u>

* Due to poor condition of building, location and downward trend of the area.

** 10% return and 5% depreciation based on estimated remaining economic life of 20 years, taking into consideration high vacancy and rent loss allowance.

(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	P	COPPER		" -ASPHALT			
PIERS		BRIC-CRETE		GALVANIZED	P	" -WOOD			None
STONE-RUBBLE	P	CLAPBOARDS		WOOD		Comp.	P		
STONE-	P	NOV. SIDING						(43) PORCHES	
		SHINGLES-		(36) LEADERS		(39) CHIMNEYS		FRONT	STORY
DAMP-PROOFED		SHINGLES-		COPPER		EXT. INT. 2	P	SIDE	STORY
STUCCOED AND PARGED		STUCCO ON		GALVANIZED		(40) DORMERS		REAR	STORY
(31) HATCHWAY				None		FRONT	None		
(32) WALL CONSTRUCTION		(34) WINDOWS		DRY WELL CONN.		SIDE		(44) MISCELLANEOUS	
FRAME-	P	CASEMENT		SEWER		REAR		2 steel fire	
SHEATHING-PATENT		DOUBLE HUNG	P	(37) ROOF TYPE		(41) ENCL. ENTRIES		escapes	A
" -WOOD				GABLE		FRONT			
DIAGONAL-STRAIGHT		FRICTION TYPE		GAMBREL		SIDE	2		
		SPRING		HIP		REAR			
		WEIGHTS	P. Flat		P				

(45-63)

BUILDING NO. 1 - INTERIOR DESCRIPTION

(45) LAYOUT		HEIGHT	AREA	ROOMS, CLOSETS, ETC.
BASEMENT		4	SO. FT.	
1 STORY	9	4200	SO. FT.	4 stores used as 2.
2 STORY	9	4200	SO. FT.	9 Rms.
3 STORY	9	4200	SO. FT.	9 Rms.
4 STORY	9	4200	SO. FT.	9 Rms.

(46) CELLAR		(48) PLUMBING		(50) 1ST STORY FLOORS		(54) CEILINGS		(60) DECORATION	
WHOLE PART NONE		PIPE-BRASS		X	JOISTS	PLASTER	P	PAPER	
Dirt		" -COPPER		SUB-FLOOR		SHEET ROCK		PAINT	P
FLOOR-CONC.		" -GALV.		STRAIGHT DIAGONAL		WALLBOARD			
FLOOR-		FIXTURE TYPE		FINISH FLOORS		LATH		(61) FIREPLACES	
CEILING-		COMMON-OLD		FIR		(55) SPECIAL FLOORS			
WALLS		MODERN		MAPLE		LINOLEUM		(62) INSULATION	
		SEMI-MODERN		OAK		" -ASPHALT		BLANKET	
(47) HEATING SYSTEM		LAVATORY-LEGS		PINE		" -RUBBER		REFLECTIVE	
FL. FURNACE		" -PED.		(51) 2ND STORY FLOORS				RIGID	Not
HOT WATER		" -WALL		X	JOISTS	(56) SPECIAL WALLS		ROOF	Known.
RADIANT		TUB-OLD STYLE		SUB-FLOOR		TILE WAINS.		CEILING	
STEAM-PIPE		" -RECESSED		STRAIGHT DIAGONAL		K. CEM "		WALLS	
STEAM-VAPOR		SHOWER-TUB-STALL		FINISH FLOORS		KNOTTY PINE		(63) MISCELLANEOUS	
WARM AIR-FORCED		W.C.-COMMON		(52) 3RD STORY FLOORS		PANELING			
" -GRAVITY		" -MODERN				(57) TRIM			
" -1 PIPE		SINK-CABINET				Standard	P		
SUMMER COND.		" -COMB.		(53) WALLS					
WINTER		" -COMMON		PLASTER		(58) DOORS			
Unit Heater	A	H.W.-AUTOMATIC		SHEET ROCK		Standard	P		
MAKE		LAUNDRY TRAYS		WALLBOARD					
COAL FIRED		(49) LIGHTING				(59) HARDWARE			
GAS BURNER		WIRING IN BX CABLE	A	LATH-METAL		Standard	P		
OIL BURNER		WIRING IN NON-MET. CABLE		" ROCK					
STOKER		WIRING-OPEN		" WOOD					
THERMOSTAT		FIXTURE-TYPE	Std. P						

(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	\$41,000.00
Estimate of Value by the Market Data Approach	40,000.00
Estimate of Value by the Income Approach	35,600.00
Final Estimate of Value	<u>\$41,000.00</u>

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 rental situation in the area and its application in the form of estimated stabilized rentals for the subject property. The operating expenses are estimated and appear to be in line with those of similar properties in the area. This approach would appear to be the most speculative due to the physical condition of the building and its vacant status over a period of years. However, it is within close enough range to serve as a reasonable check.

NOTE: In spite of many attempts, this appraiser was unable to gain access to the interior of the building. This appraisal has been made on the basis of an inspection of the exterior and examination of the assessor's records for a description of the interior. Conversations with those familiar with the interior confirmed the opinion of this appraiser that the building is in poor condition.

Fred C. Knapp
Parcel No. 1-4

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 5/3/60.
6. The within described premises, in my opinion, has a fair market value of **\$41,000.00.**

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