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APPRAISAL
BY ROBERT N. NOCE ASSOCIATES
58 Division Street
Danbury, Connecticut

CITY & STATE Danbury, Connecticut
PROJECT NAME Mid-Town East U. R. Project
PROJECT NO. Connecticut R - 104
BLOCK 6 PARCEL NO. 2A

ADDRESS 2 CANAL STREET

OWNER BEATRICE S. FORD

DESCRIPTION OF BUILDINGS

RESTAURANT & BAR



HISTORY
: DATE BUILT 1884
: PURCHASE DATA 6/12/61 VOL. 361 PAGE 54
: PURCHASE PRICE \$39000
: IMPROVEMENTS SINCE PURCHASE WITH APPROXI-
: MATE COST AND NECESSARY STRUCTURAL REPAIRS
:

See Addenda

ASSESSMENT
Land 4000
Buildings 11400

LOT: DIMENSIONS and AREA 32 x 59/80 x 54
3010 sq. ft.

TOTAL 15400
TAX RATE 47.79
TAXES 735.97
SPECIAL ASSESSMENTS
HIGHEST and BEST USE

ZONING: CB-10 TOPOGRAPHY Grade Level
lot slopes
None Known
Present Use

VALUATION

FORTY FIVE THOUSAND NINE HUNDRED DOLLARS

\$45900.00

CERTIFICATION

We hereby certify that we have no interest, present or contemplated, in the property and that neither the employment to make the appraisal nor our compensation is contingent on the value of the property. We certify that we have personally inspected the property and that, according to our knowledge and belief, all statements and information in this report are true and correct.

DATE 11/30/67

Robert N. Noce
Robert N. Noce, S.R.A.

TYPE - **RESTAURANT & BAR**EXTERIOR - Foundation - **Brick & Stone**

Walls - **Asphalt Shingle - stucco on concrete block**
1 asbestos wall - front

Windows - **Wood Sash**

Screens - **wood screens - partial**

Gutters and Leaders - **None**

Roof - **Asphalt Shingles - Gable - Flat**

Porches - **3 open & front entrance**

Dormers - **None**

Condition - **Fair**

INTERIOR - Basement - **Dirt - partial - 7'**

Heat - **2 Gas space heaters**

Hot Water Supply - **1 hot water heater**

Plumbing - **Copper & Galvanized**

Wiring - **220 & 110**

Rooms-- 1st Floor- **Tavern, Men's room, Ladies room, kitchen**

2nd Floor- **6 rooms, 1 bath -(4 rented)**

3rd Floor -

Floors - **Hardwood & Asphalt**

Walls- **Wood panel - some plaster & papered, & sheetrock**
Cellar-7'

Ceilings - **Block - Plastered in rooms - 1st. -9' 2nd.8' Appr**
1st. Dining - 9'8"

Kitchen - **yes, 8 x 10**

Bathroom - **1 full - 2 - 1/2 - older type**

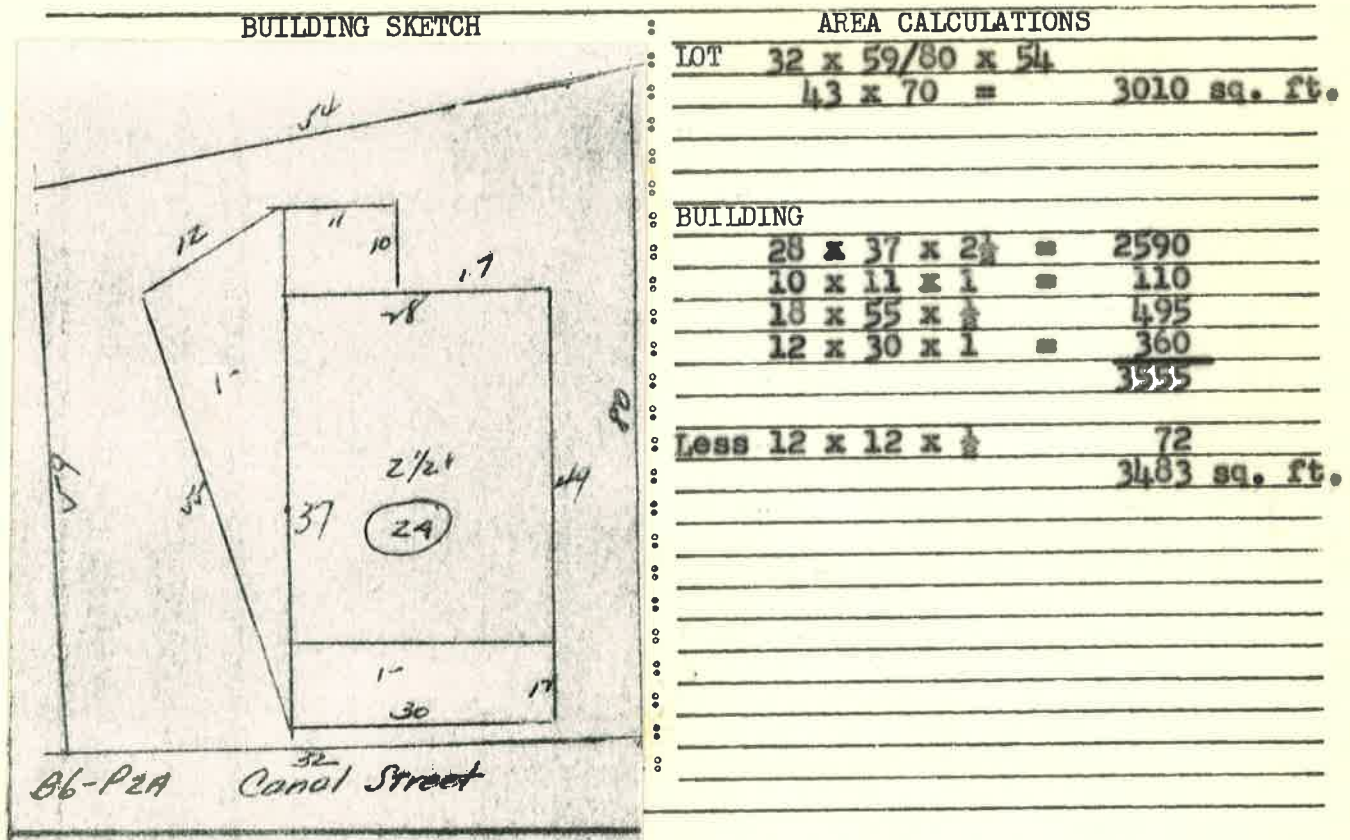
Closets -

Fireplace - **None**

Condition - **Fair to Poor**

Outbuildings - **None**

RENT - **See Income Approach**



COST APPROACH

LAND

Market Data Approach does not involve a breakdown of component parts. Separate land value is not necessary. Property

BUILDINGS

residual approach in capitalization process does not involve a land value. The subject building is old and outmoded in type or construction, layout and architecture. In view of these factors and the amount of Market Data available for study, the Cost Approach is inapplicable.

VALUE INDICATED BY COST APPROACH \$ Not Applicable

CAPITALIZATION OF INCOME

Block 6 Parcel No. 2A

UNIT	ACTUAL	Annual STABILIZED
<u>Tavern-Payton</u>	<u>400 - month no utilities</u>	<u>\$4,800.00</u>
<u>6 rooms @ \$10.00</u>	<u>per week</u>	<u>3120.00</u>

ESTIMATED STABILIZED GROSS INCOME (annual)	\$	<u>7920.00</u>	(a)
Store - 2 1/2%	120.00		
VACANCY and RENT LOSS Rooms 10%	312.00	\$	<u>432.00</u> (b)
GROSS INCOME AFTER V & R LOSS		\$	<u>7488.00</u>

EXPENSES:

Taxes	\$	<u>735.97</u>	
Insurance	\$	<u>300.00</u>	
Water	\$	<u>100.80</u>	
Repairs & Ma intenance	\$	<u>475.20</u>	
Management 5%	\$	<u>374.40</u>	
Gas (Rooms only)	\$	<u>233.10</u>	(1554 sq. ft. @ 15¢)
Electric (Rms. only)	\$	<u>77.70</u>	(1554 sq. ft. @ 5¢)
Replacements	\$	<u>600.00</u>	
TOTAL EXPENSES	\$	<u>2897.17</u>	(c)
Net to Land & Buildings		<u>4590.83</u>	

CAPITALIZATION CALCULATIONS:

Capitalized at 10% (d) 45900.00

- (a) Rentals appear fair compared with residential rental data .
 (b) Necessarily higher on roomers due to type of tenancy.
 (c) Expenses are average for buildings of this type.
 (d) Based on 7% Mortgage rate plus 3% recapture considering remaining economic life of 33 years.

VALUE INDICATED BY INCOME APPROACH \$ 45900

MARKET DATA APPROACH (COMPARABLE DESCRIPTION FOUND IN MARKET DATA BOOK)				
ELEMENTS OF COMPARABILITY:	SUBJECT	ST COMP. # 9	ST COMP. # 12	ST COMP. # 10
Quality of Location	FAIR	GOOD	GOOD	GOOD
Quality of Construction	FAIR	GOOD	GOOD	GOOD
Physical Condition	POOR/FAIR	FAIR	FAIR	FAIR
No. of Stories	1 - 2	3	3	2
Sq. Ft. Area Excl. Base.	3483	4110	4330	4576
Price per Sq. Ft. Gross Bldg. Area	-	\$9.00	\$11.00	\$8.20
No. of Rooms (Residntl.)	6	-	15	9
Price per Room	-	-	\$2862	-
Facilities:				
Kitchen	Restaurant	OLD	OLD	OLD
Bath	OLD	OLD	OLD	OLD
Heat	UNIT	STEAM OIL	HW OIL	HW OIL
Others			Space	
Lot Size Square Feet	3010	2408	3876	23310
Income (Actual & Vac. Est.)	\$7488	-	\$5400	-
No. Floors or Apts. Occ. at Time of Sale Floors	2	VACANT	3	2
Gross Income Multiplier	-	-	9	-
Date of Sale	-	7/12/66	9/19/66	6/3/64
Sales Price	-	\$37500	\$49000	\$40000
INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY:			\$41800	
CONCLUSIONS & REASON FOR MARKET APPROACH VALUE:				
ST-9 Larger, better location, less land.				
ST-12 Larger, better location, more land.				
ST-10 Larger, better location, more land, time.				
After analysis and adjustment the indicated value per sq. ft. of building area is \$12.00. This is the soundest basis for comparison in this case.				

CORRELATION AND FINAL ESTIMATE

Cost Approach	Not Applicable
Income Approach	\$45900
Market Data Approach	\$41800
Final Estimate of Value	\$45900

Greatest weight is given to the Income Approach. The Market Data Approach provides strong support. The Cost Approach does not apply for reasons previously stated.

ADDENDA

Neighborhood uses are predominantly Commercial with
all future growth along these lines.

There have been no major improvements in recent years.