

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. 3

ADDRESS 92 - 98 WHITE STREET

OWNER HARRY HARRIS CO. INC.

DESCRIPTION OF BUILDINGS

**STORE
MACHINE SHOP**



HISTORY

- DATE BUILT **1935**
- PURCHASE DATA **4/3/34 VOL. 193 PAGE 522**
- PURCHASE PRICE **Not Known**
- IMPROVEMENTS SINCE PURCHASE WITH APPROXI-MATE COST AND NECESSARY STRUCTURAL REPAIRS

See Addenda

| | |
|----------------------|---------|
| ASSESSMENT | |
| Land | 33360 |
| Buildings | 35100 |
| TOTAL | 68460 |
| TAX RATE | 47.79 |
| TAXES | 3271.70 |
| SPECIAL ASSESSMENTS | |
| HIGHEST and BEST USE | |

LOT: DIMENSIONS and AREA **96.5 x 236 AD**

R-45 x 195 AD - Canal 35 x 65R x 50 AD
29662 sq. ft.

ZONING: **CB-10**

TOPOGRAPHY **Grade Level**

None Known

Present Use

VALUATION

ONE HUNDRED FORTY TWO THOUSAND EIGHT HUNDRED DOLLARS

\$14,2800.00

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 12/19/67

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

TYPE - STORE - BRICK & STEEL

EXTERIOR - Foundation - Concrete & Brick

Walls - Brick & Steel

Windows - Steel showroom & all others

Screens - None

Gutters and Leaders - Roof drains

Roof - Flat-built up 4 or 5 drainage system (2 & 3) types on roof

Porches -

Dormers - None

Condition - Good

INTERIOR - Basement - Part - concrete (boiler room 12 x 15 concrete ceiling & floor)

Heat - 2 heating systems - Oil Burner hot air ducts plus unit heaters.

Hot Water Supply - 1 Gas hot water heater

Plumbing - Copper

Wiring - Industrial

Rooms-- 1st Floor- Show room Office, stock room

2nd Floor - Small 1/2 area-2 wire walls, 8 1/2' ceiling - Wood floor- 31' x 23' - 2 walls brick

3rd Floor -

Floors - Pine

Walls - Brick & some linoleum

1st. fl. 11'8"-1st. lower level- R-18'

Ceilings - tin - metal beams in rear- Storage Rack Rm. 9'5" hi 2nd. 1/2 fl. 8'6"-31 x 23'

Kitchen - None

Bathroom - 3 toilets & 3 lavatories

Closets - None

Fireplace - None

Condition - Good

Black top - 50' x 90'

Outbuildings - Machine Shop-new cement block rear bldg. see sketch-concrete floor, steel sash, ceiling 12' in rear-open beams 13' ceiling in front area. 2 heating systems, 1 unit gas hot air, 1 oil hot air unit heater. No toilet & lav. no H.W. steel beams, steel sash.

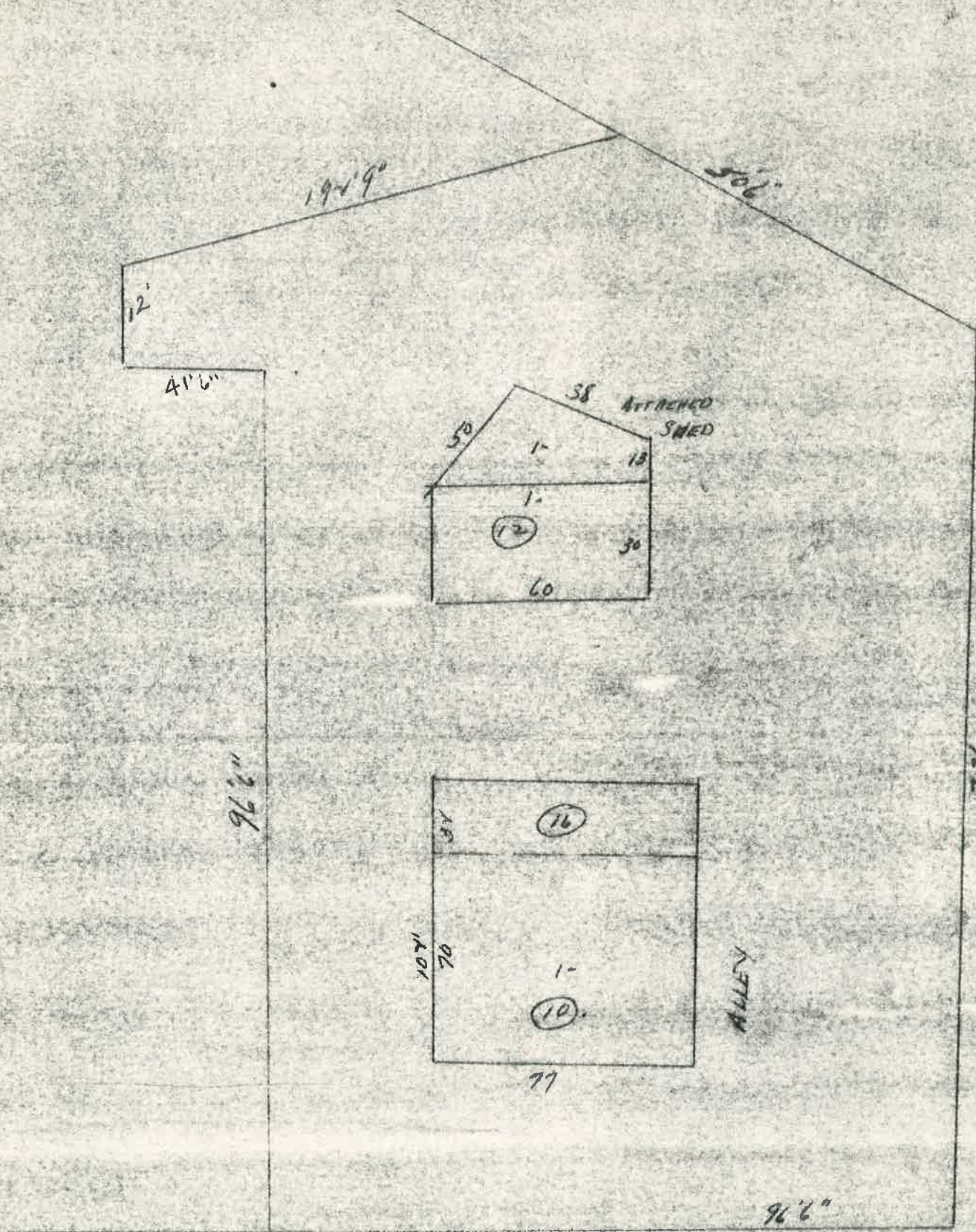
**RENT - Owner
Occupied**

COST APPROACH

BUILDINGS

The subject building is old and outmoded in type of 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**



BL-P3

WHITE STREET

CAPITALIZATION OF INCOME

Block 6 Parcel No. 3

| UNIT | ACTUAL | STABILIZED |
|--|----------------|-----------------|
| Store & Machine Shop | Owner Occupied | |
| Store 8814 sq. ft. @ \$2.00 | | \$17628 |
| Machine Shop 3050 sq.ft. @ \$1.00 | | 3050 |
| ESTIMATED STABILIZED GROSS INCOME (annual) | | |
| | | \$ 20678.00 (a) |
| VACANCY and RENT LOSS - 2 1/2% | | |
| | | \$ 516.95 |
| GROSS INCOME AFTER V & R LOSS | | |
| | | \$ 20161.05 |
| EXPENSES: | | |
| Taxes | \$ 3271.70 | |
| Insurance | \$ 546.00 | |
| Water | \$ 39.20 | |
| Repairs & Maint. | \$ 1440.00 | |
| Management - 2 1/2% | \$ 585.00 | |
| Heat & Elect. | \$ By Tenant | |
| | \$ | |
| | \$ | |
| TOTAL EXPENSES | | |
| | \$ | 5881.90 (b) |
| Net to Land & Buildings | | \$14279.15 |
| CAPITALIZATION CALCULATIONS: | | |
| Capitalized @ 10% (c) | | \$142800.00 |

(a) Based on Store & Warehouse Rental Data.

(b) Expenses are average for buildings of this type.

(c) Based on prevailing Mortgage rate of 7% recapture rate of 3% considering remaining economic life of 33 years.

Note: Vacancy and rent loss allowance and management charges are low due to single tenant type occupancy.

VALUE INDICATED BY INCOME APPROACH \$ 142800.00

MARKET DATA APPROACH (COMPARABLE DESCRIPTION FOUND IN MARKET DATA BOOK)

| ELEMENTS OF COMPARABILITY: | SUBJECT | CP COMP. #18 | CP COMP. #17 | CP COMP. #15 |
|---|---------|-----------------|-----------------|-----------------|
| Quality of Location | GOOD | GOOD | GOOD | GOOD |
| Quality of Construction | GOOD | GOOD | GOOD | GOOD |
| Physical Condition | GOOD | GOOD | GOOD | GOOD |
| No. of Stories | 1 | 1 | 3 | 1 & 2 |
| Sq. Ft. Area Excl. Base. | 11864 | 4725 | 13313 | 7516 |
| Price per Sq. Ft. Gross Bldg. Area | - | \$13.78 | \$10.54 | \$9.05 |
| No. of Rooms (Residntl.) | - | - | - | - |
| Price per Room | - | - | - | - |
| Facilities: | | | | |
| Kitchen | - | - | - | - |
| Bath | 3 T & L | 2 T & L | AMPLE | AMPLE |
| Heat | HA OIL | UNIT | HW OIL | STEAM/OIL |
| Others | UNIT | | | UNIT |
| | | | | |
| | | | | |
| Lot Size Square Feet | 29662 | 13863 | 12590 | 7725 |
| Income (Actual & Vac. Est.) | - | - | \$19860 | 13380 |
| No. Floors or Apts. Occ. at Time of Sale Units | - | 1 | 11 | 4 |
| Gross Income Multiplier | - | - | 7.09 | 5 |
| Date of Sale | - | 5/13/66 | 5/31/66 | 8/1/67 |
| Sales Price | - | \$65000 | \$141000 | \$68000 |

INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY: **142400**

CONCLUSIONS & REASON FOR MARKET APPROACH VALUE:

CP-18 **Smaller building, less land similar location.**CP-17 **Larger building, less land, better location.**CP-15 **Smaller building, less land, better location.**

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 | \$14,2800 |
| Market Data Approach- | \$14,2400 |
| Final Estimate of value | \$14,2800 |

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

The location comprises typical retail business uses. In addition it is opposite a portion of the Danbury Redevelopment area.

The property has had the benefit of good maintenance over the years. There apparently have been no recent major improvements.