

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 8 PARCEL NO. 1

ADDRESS 32 - 34 WHITE ST.
& IVES STREET
OWNER MORRIS DASHIFF
et ux (ROSE)
DESCRIPTION OF BUILDINGS

STORE & TENEMENT

1st. MEAT STORE
2nd. ANTIQUE STORE



HISTORY

DATE BUILT 1884 - 5/24/49 & 275
PURCHASE DATA 4/24/67 VOL. 237 & PAGE 377 &
PURCHASE PRICE \$29500 447 378
IMPROVEMENTS SINCE PURCHASE WITH APPROXI-
MATE COST AND NECESSARY STRUCTURAL REPAIRS

See Addenda

ASSESSMENT
Land 13900
Buildings 9750

LOT: DIMENSIONS and AREA 40 x 50 x 99 AD
4455 Sq. Ft.

TOTAL 23650
TAX RATE 47.79
TAXES 1130.23

ZONING: CB-5 TOPOGRAPHY Grade Level

SPECIAL ASSESSMENTS
HIGHEST and BEST USE

None Known
Present Use

VALUATION

FORTY THREE THOUSAND NINE HUNDRED DOLLARS

\$43900.00

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 12/23/67

Robert N. Noce

Robert N. Noce, S.R.A.



TYPE -STORE & TENEMENT

EXTERIOR - Foundation - Stone

Walls -Asphalt Shingle - Frame - (Old)

Windows- Wood - also store fronts wood frame-steel sash
Front - wood

Screens -None

Gutters and Leaders - None

Roof - Built up - flat

Porches - None - store entrances

Dormers -None

Condition - Poor - building not occupied

INTERIOR - Basement - Full- Concrete - 7' 5"

Heat -Oil Burner - hot air - pipeless- antique store only
Balance - Gas unit heaters
Hot Water Supply- None

Plumbing -Copper - some galvanized

Wiring - 220 - BX

Rooms-- 1st Floor -4 stores - 2 vacant- 9'6" ceiling

2nd Floor-12 rms.- 2 baths - condemned

3rd Floor-14 rms. - 2 baths - condemned

Floors -Hardwood - linoleum tile & concrete

Walls -Plastered - $\frac{1}{2}$ wood panelled

Ceilings -Plastered

Kitchen-

Bathroom - 1st. fl. - 2 toilet Rooms- 2 fixtures each store
2nd. 2 baths, 3rd - 2 baths

Closets -

Fireplace - none

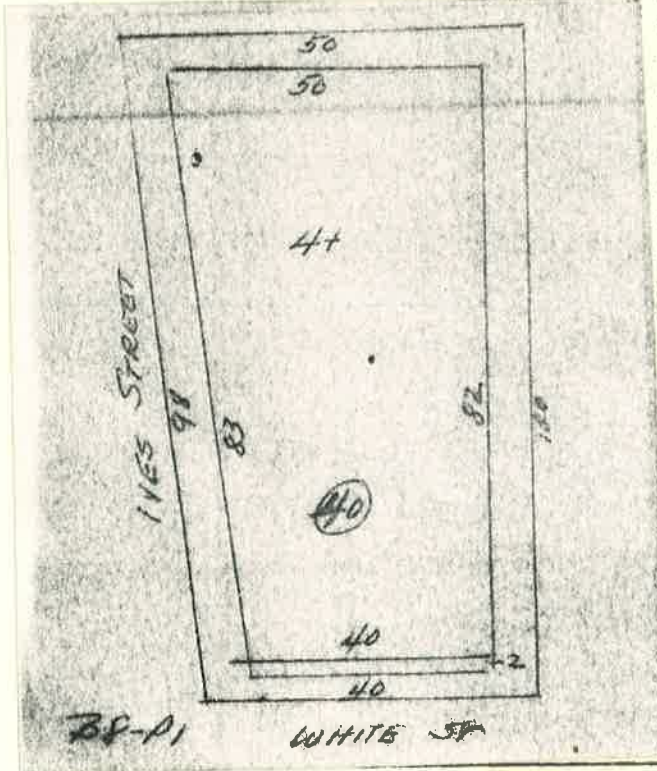
Condition -Stores fair, rooms poor - condemned

Outbuildings -

Fire Escapes

RENT - See Income Approach

BUILDING SKETCH



AREA CALCULATIONS

LOT $40 \times 100/98 \times 50$
 $45 \times 99 = 4455 \text{ sq. ft.}$

BUILDING

$45 \times 82.5 \times 4 = 14850 \text{ sq. ft.}$

Store Areas

White St. $15 \times 50 = 750 \text{ sq. ft.}$

" $25 \times 50 = 1250$

Ives St. 2 stores = 1712
 3712 sq. ft.

COST APPROACH

LAND

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

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

CAPITALIZATION OF INCOME

4

Block 8 Parcel No. 1

UNIT	Month	ACTUAL	Annual	STABILIZED
<u>Redens 750 sq.ft.</u>	<u>135.00</u>		<u>\$1620</u>	<u>\$1620.00</u>
<u>Freedman Antiques 1250 sq.ft.</u>	<u>125.00</u>		<u>\$1500</u>	<u>2500.00</u>
<u>2 Vacant Stores 1712 sq.ft.</u>	<u>-</u>		<u>-</u>	<u>3424.00</u>

Rooms - 2, 3, & 4 floors Condemned - not rentableESTIMATED STABILIZED GROSS INCOME (annual) \$ 7544.00 (a)VACANCY and RENT LOSS - 10% \$ 754.40GROSS INCOME AFTER V & R LOSS \$ 6789.60

EXPENSES:

<u>Taxes</u>	\$ <u>1130.23</u>
<u>Insurance</u>	\$ <u>200.00</u>
<u>Water 137.20</u>	\$ <u>274.40</u>
<u>Repairs & Maint.</u>	\$ <u>452.64 (6% of Gross)</u>
<u>Management - 5%</u>	\$ <u>339.48</u>
<u></u>	\$ <u></u>
<u></u>	\$ <u></u>
<u></u>	\$ <u></u>

TOTAL EXPENSES \$ 2396.75 (b)Net to Land & Buildings 4392.85

CAPITALIZATION CALCULATIONS:

Capitalized @ 10% (c) \$43900.00

- (a) Based on Store Rental Data - \$2.00 per sq. ft.
 (b) Expenses are average for a building of this type.
 (c) Based on Mortgage rate of 7% plus recapture rate of 3% considering remaining economic life of 33 years.

VALUE INDICATED BY INCOME APPROACH \$ 43900

MARKET DATA APPROACH (COMPARABLE DESCRIPTION FOUND IN MARKET DATA BOOK)				
ELEMENTS OF COMPARABILITY:	SUBJECT	ST COMP. # 7	ST COMP. # 11	CP COMP. # 19
Quality of Location	FAIR	FAIR	FAIR	GOOD
Quality of Construction	FAIR	GOOD	GOOD	GOOD
Physical Condition	FAIR/POOR	FAIR	GOOD	GOOD
No. of Stories	4	3	2	3
Sq. Ft. Area Excl. Base.	14850	4488	4391	10752
Price per Sq. Ft. Gross Bldg. Area	-	\$6.68	\$6.38	\$5.30
No. of Rooms (Residntl.)	26	15	11	-
Price per Room	-	2000	-	-
Facilities:				
Kitchen	OLD	OLD	OLD	-
Bath	OLD	OLD	OLD	-
Heat	SPACE	SPACE	HW OIL	HW OIL
Others 1 Store	N/A OIL	-		
Lot Size Square Feet	4455	5452	10786	4800
Income (Actual & Vac. Est.)	-	\$5400	\$7764	-
No. Floors or Apts. Occ. at Time of Sale	2	6	4	7
Gross Income Multiplier	-	-	3.61	-
Date of Sale	-	7/23/63	1/19/65	3/6/67
Sales Price	-	\$30000	\$28000	\$57000
INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY:		\$44600		
CONCLUSIONS & REASON FOR MARKET APPROACH VALUE:				
ST-7 Smaller, better condition, more land, time.				
ST-11 - Smaller, better condition, more land, time.				
CP-19 Smaller, better location, better condition, time.				
After analysis and adjustment the indicated value per sq. ft. of building area is \$3.00. This is the soundest basis for comparison in this case.				
The subject is necessarily sharply reduced due to it's poor physical condition.				

CORRELATION AND FINAL ESTIMATE

Cost Approach	Not Applicable
Income Approach	\$43900
Market Data Approach	\$44600
Final Estimate of Value	\$44600

Greatest weight is given to the Income Approach. The property in its present poor condition would only be purchased on the basis of its yield. The Market Data Approach provides strong support.

ADDENDA

The neighborhood is old and commercial in character. A portion of Danbury's Redevelopment Area is opposite the property.

The subject property has had no major improvements in many years. The upper floors are condemned for living purposes. A purchaser would consider the possible future of the site in view of the Redevelopment activity, but this is somewhat limited by the small land area.