

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 20 PARCEL NO. 3

ADDRESS 227-229 WHITE STREET

& LOCUST AVENUE

OWNER ELIZABETH RAY

DESCRIPTION OF BUILDINGS

**10 ROOM DWELLING
ONE FAMILY**



HISTORY

: DATE BUILT **1900**
: PURCHASE DATA **3/1/46 VOL. 221 PAGE 34**
: PURCHASE PRICE **Family Est. Not Known**
: IMPROVEMENTS SINCE PURCHASE WITH APPROXI-
: MATE COST AND NECESSARY STRUCTURAL REPAIRS
:

See Addenda

ASSESSMENT :
Land **32710** :
Buildings **4600** :

: LOT: DIMENSIONS and AREA **125 x 117 x 129 AD**
: **15639 sq. ft.**

TOTAL **37310** :
TAX RATE **40.51** :
TAXES **\$1511.43** :

: ZONING: **CG-10** TOPOGRAPHY **Grade Level**

SPECIAL ASSESSMENTS **None Known**
HIGHEST and BEST USE **Present Use**

VALUATION

SIXTY NINE THOUSAND FOUR HUNDRED DOLLARS

\$69400.00

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 1/5/68

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

TYPE - 10 ROOM DWELLING
ONE FAMILY

EXTERIOR - Foundation - Stone

Walls - Clapboard

Windows - Wood Sash

Screens - Aluminum screens and storm combination some wood
combination

Gutters and Leaders - Galvanized

Roof - Asphalt Shingle - Gable

Porches - 1 closed porch - rear - 4 open

Dormers - None

Condition - Good

INTERIOR - Basement - full cement

Heat - 1 Gas burner - hot water furnace

Hot Water Supply - Gas - hot water heater

Plumbing - Copper & Galvanized

Wiring - 220 Wiring

Rooms-- 1st Floor - 5 rooms - $\frac{1}{2}$ bath & laundry

2nd Floor - 5 rooms, 1 full bath

3rd Floor - Attic - 2 rooms - not used

Floors - Pine and Oak

Walls - Plastered

Ceilings - Plastered - 1st. 9', 2nd. - 9', Basement - 7'

Kitchen - Modern - wood cabinets, inlaid floor, formica
counter tops

Bathroom - $1\frac{1}{2}$ baths - tiled and masonite walls

Closets - Good

Fireplace - None

Condition - Good - Excellent

Outbuildings - None

New Artesian well - 150 gallons per minute

RENT - Owner occupied

COST APPROACH

Commercial Land Sales

The above sales are adjusted for time, size, location to \$3.50 per sq. ft. for subject.

* Other site improvements such as lawns, driveways are not valued due to highest and best use concept of business land. They are residential in nature and add no value for business use.

✓

VACANT LAND

$$\frac{B20 + P2}{2}$$

2523

10

50. v

26

~~94.83~~

161.38

120.75

75

870 A. 3

WHITE STREET

10/10/10

113

9 shed

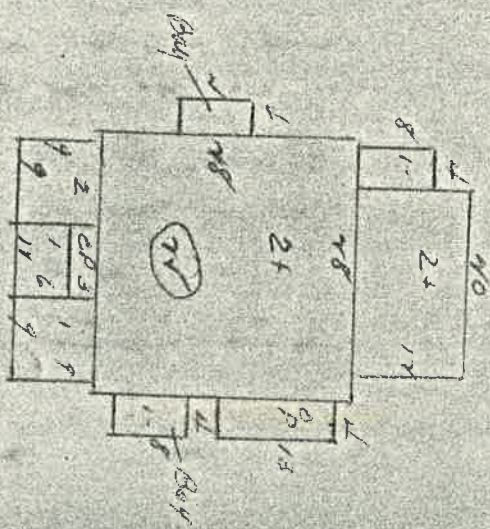
117-157

1020-24

16

LOCUST AVENUE

1721



-28. Cost Approach "Marshall Valuation Service" Main Dwelling & Garage Apt.

Sect. 12 Page 10 Class D Type Average Quality

Area Calculations: See Page 3 for Calculations

Main Dwelling 1860 sq.ft.

Base Sq. Ft. Cost 10.71
Sq.Ft. Refinements Heat + .37 H.W. 1.02 FHA .65

Total "A" \$ 11.08

Area/Perimeter Multiplier
Story/Height Multiplier
Area/Unit Multiplier
Size/Shape Multiplier

Total "B" $\frac{X .978}{.978}$

Refined Square Foot Cost

"A" \$ 11.08 x "B" .978 = "C" \$ 10.84

Current Cost Multiplier 1.02
Local Multiplier $\frac{X 1.11}{1.1322}$
Total "D" 1.1322

Final Square Foot Cost

"C" \$ 10.84 x "D" 1.1322 = "E" \$ 12.27

Replacement Cost:

1860 Sq.Ft. x "E" \$ 12.27 = \$ 22800

Lump Sums for
\$
\$
\$

Total Replacement Cost \$ 22800

Base Sq.Ft. Area 884 x Adj. Base Cost \$ 2.79 = \$ 2500
Garage Sq.Ft. Area x Adj. Base Cost \$ = \$

TOTAL ADJUSTED REPLACEMENT COST \$ 25300



ROBERT N. NOCE
REALTOR - APPRAISER

58 Division Street, Danbury, Connecticut
203/748-9256

29. Explanation of Depreciation - See Note:

Physical Due to Age and condition.

Functional Due to general style and room arrangement.

Economic Due to highest and best use concept of business use and surrounding property uses.

Method Used Age Ratio

Total Depreciation:	House	\$	15200
	Garage	\$	

	\$
TOTAL	<u>\$ 15200</u>

30. Summary

House	\$	25300	-	\$	12600	=	\$	12700
Garage	\$		-	\$		=	\$	

TOTAL	\$	<u>25300</u>	-	\$	<u>12600</u>	=	\$	<u>12700</u>
-------	----	--------------	---	----	--------------	---	----	--------------

Land Value (Paragraph 26) Including Site Improvements		=	\$	<u>56700</u>
---	--	---	----	--------------

INDICATED MARKET VALUE BY COST APPROACH		\$	<u><u>69400</u></u>
---	--	----	---------------------

NOTE: Dwelling is depreciated heavily despite its apparent good condition due to highest and best use concept of business use. The building could be altered to some future business use at additional expense.

The value of the subject property necessarily considers the contiguous ownership of 2 other parcels and the increased utility afforded thereby.



ROBERT N. NOCE
REALTOR - APPRAISER

58 Division Street, Danbury, Connecticut
203/748-9256

CAPITALIZATION OF INCOME

Block 20 Parcel No. 3

UNIT	ACTUAL	STABILIZED

ESTIMATED STABILIZED GROSS INCOME (annual) \$

VACANCY and RENT LOSS \$

GROSS INCOME AFTER V & R LOSS \$

EXPENSES:

Taxes \$

Insurance \$

Water \$

Repairs \$

\$

\$

\$

\$

TOTAL EXPENSES \$

CAPITALIZATION CALCULATIONS:

The property is presently used for residential purposes.
In view of the prevailing business zone, a realistic value would
not be realized through this approach.

VALUE INDICATED BY INCOME APPROACH \$ Not Applicable

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

ELEMENTS OF COMPARABILITY:	SUBJECT	COMP. #	COMP. #	COMP. #
Quality of Location				
Quality of Construction				
Physical Condition				
No. of Stories				
Sq. Ft. Area Excl. Base.				
Price per Sq. Ft. Gross Bldg. Area				
No. of Rooms (Residntl.)				
Price per Room				
Facilities:				
Kitchen				
Bath				
Heat				
Others				
Lot Size				
Income (Actual & Vac. Est.)				
No. Floors or Apts. Occ. at Time of Sale				
Gross Income Multiplier				
Date of Sale				
Sales Price				

INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY:

CONCLUSIONS & REASON FOR MARKET APPROACH VALUE:

Sales of property similar to the subject could not be found. In the absence of such data, the Market Data Approach does not apply.

CORRELATION AND FINAL ESTIMATE

Cost Approach	\$694.00
Income Approach	Not Applicable
Market Data Approach	Not Applicable
Final Estimate of Value	\$694.00

The Cost Approach provides the only sound basis for estimating value in this case.

ADDENDA

The neighborhood indicates a definite trend towards increased business use.

Improvements over the many years of ownership have been substantial and estimated expenditures total \$50000 according to the owner.