

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. 4

ADDRESS 227 - 229 WHITE
STREET (rear)
OWNER ELIZABETH T. RAY
DESCRIPTION OF BUILDINGS

3 ROOM DWELLING &
3/CAR GARAGE



HISTORY
DATE BUILT 1890
PURCHASE DATA 3/1/46 VOL. 221 PAGE 34
PURCHASE PRICE Not Known
IMPROVEMENTS SINCE PURCHASE WITH APPROXI-
MATE COST AND NECESSARY STRUCTURAL REPAIRS

See Addenda

ASSESSMENT	:	
Land	:	2160
Buildings	:	
Apt. & Garage	:	3190
TOTAL	:	5350
TAX RATE	:	40.15
TAXES	:	214.80
SPECIAL ASSESSMENTS	:	None Known
HIGHEST and BEST USE	:	Business Use

LOT: DIMENSIONS and AREA 71 x 117.15/119 x 40.45
6589 sq. ft.

ZONING: 00-10 TOPOGRAPHY @ Grade Level Lot

VALUATION

TWENTY NINE THOUSAND SIX HUNDRED DOLLARS

\$29600.00

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 - 3 ROOM DWELLING & GARAGE
(Apt.)**

EXTERIOR - Foundation - Brick - Stone

Walls - Wood - vertical wood siding

Windows - Wood Sash

Screens - Wood Storm and screen combination

Gutters and Leaders - Galvanized

Roof - Asphalt Shingle - Gable

Porches - 2 large - open porches

Dormers - 1 small dormer

Condition - Excellent

INTERIOR - Basement - Concrete floor - open wood beams - 3 car garage

Heat - 1 Gas forced hot air furnace

Hot Water Supply - 1 gas hot water heater

Plumbing - Copper

Wiring - BX-110

Rooms - 1st Floor - 3 car garage

2nd Floor - 3 rooms & bath

3rd Floor - None

Floors - Single - Oak

Walls - Wallboard - kitchen others pine panelled

Ceilings - Block - sheetrock - 1st. & Gar. 10' high
2nd. fl. - 8' - apt.

Kitchen - New small modern type - wood cabinets, formica
counter tops.

Bathroom - 1 complete modern (new) 1/2 Genge wall tile & 1/2
Drywall - Inlaid floor

Closets - Pair

Fireplace - Yes - brick

Condition - Excellent

Outbuildings - None

RENT - \$135.00

[illegible]

COST APPROACH

LAND * 6589 sq.ft. @ \$3.50 \$23100.00

BUILDINGS @ depreciated Value	6500.00
	<u>\$29600.00</u>

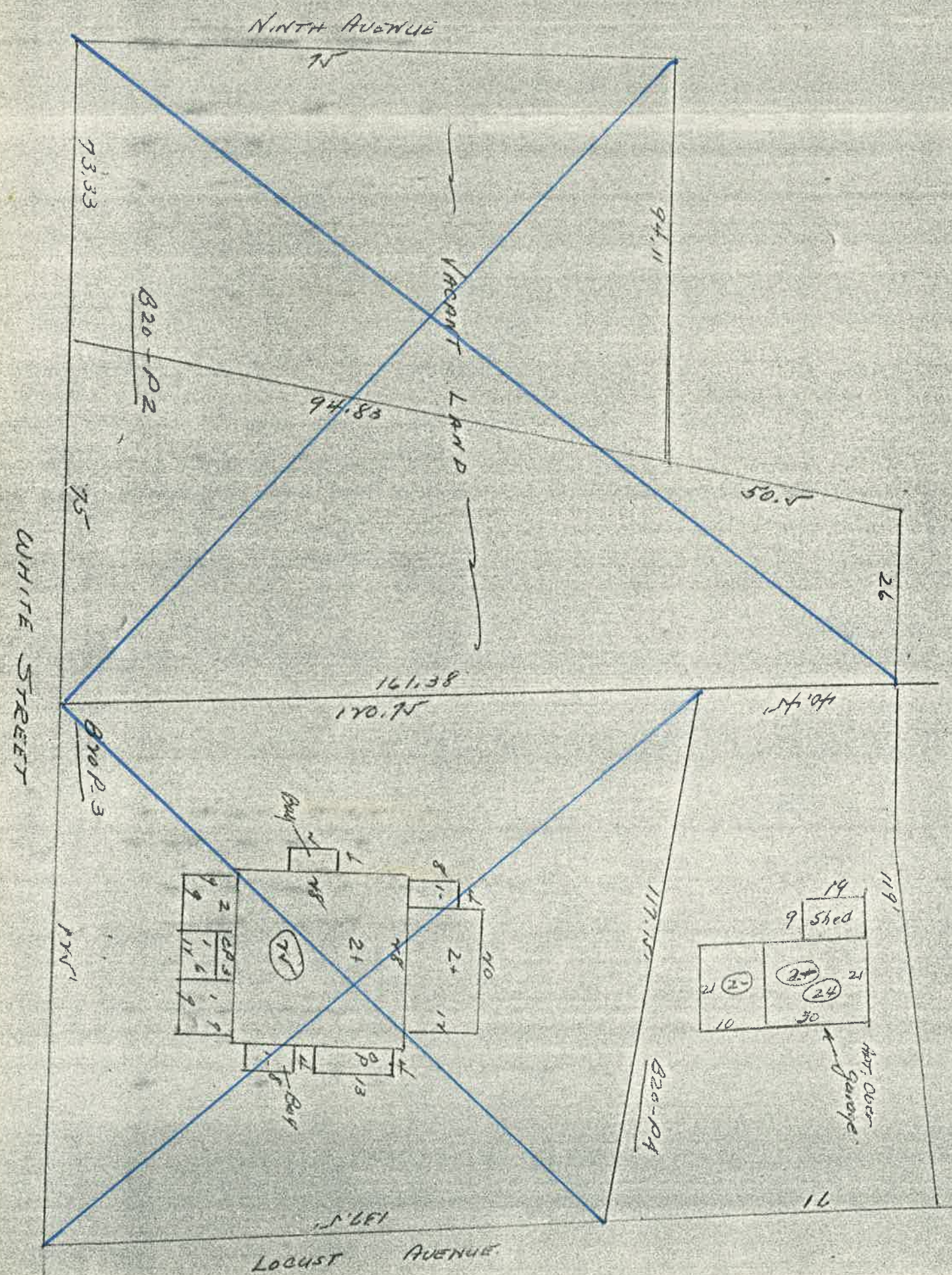
Commercial Land Sales

GL-5 Sales Price \$28000 - 8900 sq.ft. or \$3.15 sq.ft. CB-10 Zone.
GL-15 Sales Price \$65000 - 21000 sq.ft. or \$3.10 sq.ft. CB-10 Zone.
GL-22 Sales Price \$75000 - 16968 sq.ft. or \$4.42 sq.ft. CB-10 Zone.

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

VALUE INDICATED BY COST APPROACH \$ **29600.00**

* Site Improvements such as lawns, driveways are not valued due to highest and best use concept.



-28. Cost Approach "Marshall Valuation Service"

Sect. 12 Page 10 Class D Type Average Quality

Area Calculations: See Page 3

Garage - Apt. 620 sq. ft.
 Open Deck 105 (1/4 area)
 Shed 725 sq. ft.
 175 sq. ft.

Base Sq. Ft. Cost \$10.71
 Sq.Ft. Refinements

Total "A" \$ 10.71

Area/Perimeter Multiplier

Story/Height Multiplier

Area/Unit Multiplier

Size/Shape Multiplier

1.214

Total "B" X 1.214

Refined Square Foot Cost

"A" \$ 10.71 x "B" 1.214 = "C" \$ 13.00

Current Cost Multiplier

1.02

Local Multiplier

X 1.11

Total "D" 1.1322

Finial Square Foot Cost

"C" \$ 13.00 x "D" 1.1322 = "E" \$ 14.72

Replacement Cost:

725 Sq.Ft. x "E" \$ 14.72 = \$ 10700

Lump Sums for

\$
\$
\$

Total Replacement Cost \$ 10700

Base Sq.Ft.Area 620 x Adj.Base Cost \$ 2.98 = \$ 1800
 Garage Sq.Ft.Area x Adj.Base Cost \$ = \$ Included
 Shed sq.ft.area 171 x Adj.Base Cost \$ 2.13 = \$ 400

TOTAL ADJUSTED REPLACEMENT COST \$ 12900



ROBERT N. NOCE
 REALTOR - APPRAISER

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

-29- Explanation of Depreciation See Note:

Physical Due to Age, 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	\$	6500
	Garage	\$	

TOTAL	\$	6500
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30. Summary

House	\$	12900	-	\$	6400	=	\$	6500
Garage	\$		-	\$		=	\$	

TOTAL	\$	12900	-	\$	6400	=	\$	6500
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Land Value (Paragraph 26) Including Site Improvements	=	\$	23100
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INDICATED MARKET VALUE BY COST APPROACH	\$	29600
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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.



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CAPITALIZATION OF INCOME

Block 20 Parcel No. 4

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

CORRELATION AND FINAL ESTIMATE

Cost Approach	\$29600.00
Income Approach	Not Applicable
Market Data Approach	Not Applicable
Final Estimate of Value	\$29600.00

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 \$19000. according to the owner which involved the total renovation of the barn into garages with living quarters overhead.