

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. 20 b

ADDRESS 6 RAILROAD AVENUE

OWNER JOSEPHINE BUZAID

DESCRIPTION OF BUILDINGS

10 ROOM DWELLING
TWO FAMILY



HISTORY

DATE BUILT 1883 229,229 194, 378 &
PURCHASE DATA 9/30/47 VOL. 312 PAGE 354
PURCHASE PRICE 1/30/48-8/31/56 -Not known -
IMPROVEMENTS SINCE PURCHASE WITH APPROXI- Estate
MATE COST AND NECESSARY STRUCTURAL REPAIRS

See Addenda

ASSESSMENT :
Land 1140 :
Buildings 4730 :

LOT: DIMENSIONS and AREA 32 x 52 AD
B/L 32 x 30 AD

TOTAL 5870 :
TAX RATE 47.79 :
TAXES 280.53 :

2624 sq. ft.
ZONING: CB-10 TOPOGRAPHY Grade Level

SPECIAL ASSESSMENTS None Known
HIGHEST and BEST USE Present Use

VALUATION

FOURTEEN THOUSAND SEVEN HUNDRED DOLLARS

\$14,700.00

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 12/2/67

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

TYPE - 10 ROOM DWELLING - TWO FAMILY

EXTERIOR - Foundation - Stone

Walls - Wood Shingle

Windows - Wood Sash

Screens - 25 % Aluminum storms & screens

Gutters and Leaders - Galvanized

Roof - Asphalt Shingles - Gable

Porches - 4 - 2 open rear, 2 open side

Dormers - None

Condition - Fair to Good

INTERIOR - Basement - Full - Cement - 1/3 dirt

Heat - None - space heaters & kitchen stove

Hot Water Supply - 2 Gas heaters in kitchen

Plumbing - Copper & Galvanized

Wiring - 110 Bx

Rooms - 1st Floor - 5 rooms - 1 Bath

2nd Floor - 5 rooms, 1 bath

3rd Floor - Attic - storage

Floors - Single - hardwood - inlaid in kitchen

Walls - Plaster - all & some wainscote - 1/3 kitchen & Bath
1st. 8'1"

Ceilings - Plastered - 2nd. 7'8"
Base. 7'

Kitchen - Metal sink - some cabinets, recessed area, good
Wainscote walls & plastered. Cupboard

Bathroom - 2 complete - good - plastered walls.

Closets - Fair

Fireplace - None

Condition - Clean - Fair to Good

Outbuildings - None

RENT - 1st. floor - \$50.00
2nd. floor - \$50.00

BUILDING SKETCH	:	AREA CALCULATIONS
	LOT	$32 \times 52 = 1664 \text{ sq. ft.}$
		$32 \times 30 = 960$
		2624 sq. ft.
	BUILDING	$36 \times 24 \times 2 = 1728 \text{ sq. ft.}$
	Open Porches	
		$9 \times 4 \times 2 = 72$
		$6 \times 14 \times 2 = 178$
		250 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

Block 6 Parcel No. 20 b

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:

Homes of this type are not purchased for income purposes. After deduction of the normal operating expenses, the usual capitalization process would not produce a realistic value estimate. Therefore, the approach is not applicable.

VALUE INDICATED BY INCOME APPROACH \$ Not Applicable

MARKET DATA APPROACH (COMPARABLE DESCRIPTION FOUND IN MARKET DATA BOOK)				
ELEMENTS OF COMPARABILITY:	SUBJECT	2F COMP. # 2	2F COMP. #12	2F COMP. # 14
Quality of Location	FAIR	FAIR	FAIR	FAIR
Quality of Construction	FAIR	FAIR	FAIR	GOOD
Physical Condition	FAIR	FAIR	FAIR	GOOD
No. of Stories	2	2	2	2
Sq. Ft. Area Excl. Base.	1728	1128	1728	1814
Price per Sq. Ft. Gross Bldg. Area	-	\$8.00	\$9.20	\$9.30
No. of Rooms (Residntl.)	10	7	8	9
Price per Room	-	\$1500	\$1987	\$1900
Facilities:				
Kitchen	OLD	OLD	OLD	STANDARD
Bath	OLD	OLD	OLD	STANDARD
Heat	SPACE	HW OIL	HW OIL	HW OIL
Others				
Lot Size Square Feet	2624	10382	9300	14000
Income (Actual & Vac. Est.)	1200	-	\$1920	-
No. Floors or Apts. Occ. at Time of Sale	2	2	2	2
Gross Income Multiplier	-	-	\$8.28	-
Date of Sale	-	4/4/67	1/13/65	12/29/65
Sales Price	-	\$10500	\$15900	\$17000
INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY:			\$14700	
CONCLUSIONS & REASON FOR MARKET APPROACH VALUE:				
2F-2 Smaller house, more land, garage.				
2F-12 Similar size, more land, better location.				
2F-14 Larger, more land, garage.				
After analysis and adjustment the indicated value per sq. ft. of building area is \$8.50. This is the soundest basis for comparison in this case.				

CORRELATION AND FINAL ESTIMATE

Cost Approach	Not Applicable
Income Approach	Not Applicable
Market Data Approach	\$14,700

Greatest weight is given to the Market Data Approach. Both the Cost and Income Approaches do not apply for reasons previously stated.

ADDENDA

The neighborhood is old and static with mixed business, industrial and residential uses.

Improvements have been made steadily over a long period of time and are reflected in the value estimate.