

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. 24

ADDRESS 18 - 18 1/2 RAILROAD
AVENUE

OWNER ANTONIO & DOLORES
DOS SANTOS

DESCRIPTION OF BUILDINGS

13 ROOM DWELLING
3 FAMILY



HISTORY

: DATE BUILT -
: PURCHASE DATA 7/28/37 VOL. 199 PAGE 576
: PURCHASE PRICE 3500-2 hses. mtge. \$2300-128-
: IMPROVEMENTS SINCE PURCHASE WITH APPROXI- \$1.50
: MATE COST AND NECESSARY STRUCTURAL REPAIRS

ASSESSMENT

Land 2580
Buildings 6210
18 1/2 8030
Garage 390
TOTAL 17210
TAX RATE 47.79
TAXES 822.47

\$20,000

See Addenda

LOT: DIMENSIONS and AREA 56 x 210/210 x 53
11550 sq. ft.

SPECIAL ASSESSMENTS

None Known

HIGHEST and BEST USE

Present Use

VALUATION

THIRTY FIVE THOUSAND FOUR HUNDRED DOLLARS

\$35400.00

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 11/28/67

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



#18

TYPE - 13 ROOM DWELLING - 3 FAMILY

EXTERIOR - Foundation - Concrete Block

Walls - Clapboards - Rear Asphalt shingles 4' x 18'

Windows - Wood

Screens - Wood storm and screen combination - partly 2/3

Gutters and Leaders - Galvanized

Roof - Asphalt shingles - Gable

Porches - 4 open

Dormers - None

Condition - Fair

INTERIOR - Basement - Full - concrete, small area dirt - 2 sinks

Heat - 1 Oil Burner - hot air - (1st. floor rear only)

Hot Water Supply - 3 Gas hot water heaters

Plumbing - Copper & Brass - mostly galvanized

Wiring - 220

Rooms-- 1st Floor - 8- one 3 rm. - 1 bath - stove
one 5 rm. - 1 bath - furnace

2nd Floor - 5

3rd Floor - 2 rooms - no heat

Floors - single - hardwood - tile in 5 rms. + congo wall on
kitchen & bath walls.

Walls - Plastered - wainscote

Ceilings - Plastered - 3 sheetrock-2nd. fl. 8'
Base. 7'3"Kitchen - 3 semi modern, cupboard & sink- wainscote & plast.
Older - needs decorating - plaster is rough.

Bathroom - 3 complete

Closets - Fair to Good

Fireplace - None

Condition - Fair to Poor

Outbuildings - See 181

Cement sidewalks all around - colprovia driveway

RENT -

See Income Approach

TYPE - 15 Room Dwelling - 3 Family

EXTERIOR - Foundation - Stone & Brick

Walls - Asbestos Shingle (Asphalt shingle small rear area)

Windows - Wood

Screens - Aluminum storm and screen comb. - new

Gutters and Leaders - Galvanized

Roof - Asphalt Shingle - Gable

Porches - 2 closed and 3 open

Dormers - 2 Bay windows

Condition - Good

INTERIOR - Basement - Full - concrete - laundry

Heat - 1 Oil Burner - steam 3 apts. large boiler

Hot Water Supply - 3 Gas hot water heaters

Plumbing - Copper & Brass

Wiring - 220 volts

Rooms-- 1st Floor- 5 - 1 Bath

2nd Floor- 5 - 1 Bath

3rd Floor - 6 rooms - 1 bath - all new

Floors - Hardwood - all - & inlaid rubber tile
hall & 1 rm.-

Walls - Wallboard - wood panelled (wainscote)-2nd floor
plastered 1st. 7'5"

Ceilings - 1st. all block - & plaster-sand finish-3rd. 7'6"
2nd. fl 8'-Base. 6'5"

Kitchen-1 modern & cab.-new, 2 - semi - cupboards, wainscote
pantry, 3 - all modern sheetrock, sink & cab.comb.-

Bathroom -3 complete -masonite-inlaid tile, pantry.
2nd, plastered, 3rd, linol floor.

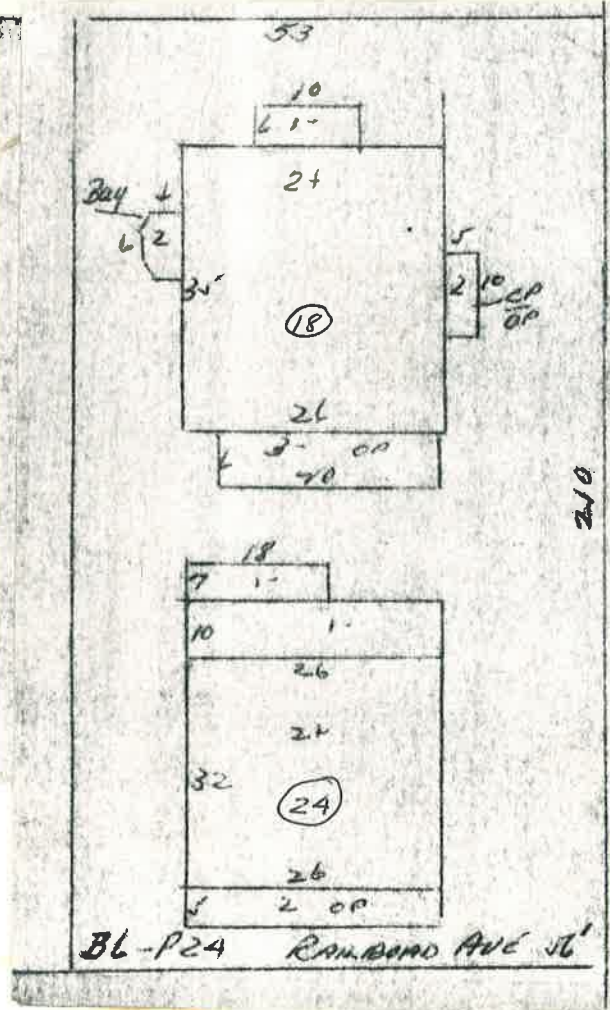
Closets - Good

Fireplace - None

Condition - Good

Outbuildings - Hot House, flat roof, glass windows, 8' high
3 car garage, frame, gable roof, cement floor
barn type doors.

RENT -See Income
Approach



AREA CALCULATIONS

LOT 56 x 210 / 210 x 53
 55 x 210 = 11550 sq. ft.

BUILDING #18

32 x 26 x 2 = 1664

10 x 26 x 1 = 260

7 x 18 x 1 = 126

2050 sq. ft.

#18 1/2

26 x 35 x 3 = 2730 sq. ft.

4 x 6 x 2 = 48

6 x 10 x 1 = 60

2838 sq. ft.

Open Porches

#18 5 x 26 x 2 = 260

#18 1/2 6 x 20 x 3 = 360

5 x 10 x 2 = 100

720 sq. ft.

Total sq. ft. L.A. 4888 sq. ft.

COST APPROACH

LAND Market Data Approach does not involve a breakdown of component parts. Separate land value is not necessary. Property residual approach in capitalization process does not involve a land value.

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. 24

UNIT	Month	ACTUAL	STABILIZED
#18 1st. fl. 5 rms.	65.00	no utilities	780.00
#18 1st. fl. 3 rms.	45.00	no utilities	540.00
#18 2nd. fl.	55.00	no utilities	660.00
#18 1st. fl.	Owner	occupied	1200.00
#18 2nd. fl.	100.00	heat furnished	1200.00
#18 3rd. fl.	100.00	heat furnished	1200.00
3 garages @ 8.00	24.00		288.00
ESTIMATED STABILIZED GROSS INCOME (annual)			\$ 5868.00 (a)
VACANCY and RENT LOSS <u>2 1/4%</u>			\$ 146.70
GROSS INCOME AFTER V & R LOSS			\$ 5721.30
EXPENSES:			
Taxes	\$	822.47	
Insurance	\$	154.00	
Water	\$	141.60	
Repairs & maintenance	\$	352.06	(6% of Gross)
Heat #18 1/2	\$	425.70	(15 1/2 sq. ft.)
Management 5%	\$	286.07	
	\$		
	\$		
TOTAL EXPENSES	\$		2181.92 (b)
Net to Land & Buildings			3539.38
CAPITALIZATION CALCULATIONS:			

Capitalized @ 10% (c)

\$35400.00

- (a) Present rentals are considered fair compared to Residential Rental Data.
- (b) Expenses are average for property of this type.
- (c) Based on prevailing Mortgage rate of 7% plus 3% recapture considering remaining economic life of 33 years.

VALUE INDICATED BY INCOME APPROACH \$ 35400.00

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

ELEMENTS OF COMPARABILITY:	SUBJECT	^{4P} COMP. # 1	^{4P} COMP. # 2	^{4P} COMP. # 4
Quality of Location	FAIR	FAIR	FAIR	FAIR
Quality of Construction	GOOD	GOOD	GOOD	FAIR
Physical Condition	GOOD	GOOD	GOOD	FAIR
No. of Stories	2-3	2	2	2
Sq. Ft. Area Excl. Base.	4888	3563	3785	4616
Price per Sq. Ft. Gross Bldg. Area	-	\$5.40	\$6.60	\$6.00
No. of Rooms (Residntl.)	29	12	17	24
Price per Room	-	\$1604	\$1470	\$1400
Facilities:				
Kitchen	STANDARD	OLD	OLD	OLD
Bath	STANDARD	OLD	OLD	OLD
Heat #18 (Partial)	HA OIL	HW OIL	STEAM OIL	COAL HW
Others #18 1/2	STEAM OIL			
Lot Size Square Feet	11550	8970	28458	10130
Income (Actual & Vac. Est.)	\$5868.00	-	\$4800	-
No. Floors or Apts. Occ. at Time of Sale UNITS	6	6	5	5
Gross Income Multiplier	-	-	5.2	-
Date of Sale	-	12/19/66	7/1/64	1/10/67
Sales Price	-	\$19250	\$25000	\$28500

INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY: **\$34200**

CONCLUSIONS & REASON FOR MARKET APPROACH VALUE:

4P-1 Smaller, less land, no garage.**4P-2 Smaller, more land 2 car garage, better location, time.****4P-4 Smaller, less land, no garage, better location.**

After analysis and adjustment the indicated value per sq. ft. of building area is \$7.00. This is the soundest basis for comparison in this case.

CORRELATION AND FINAL ESTIMATE

Cost Approach	Not Applicable
Income Approach	\$34,200
Market Data Approach	\$35,000
Final Estimate of Value	\$35,000

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

The property has been under the same ownership for many years with considerable improvements made all of which are included in the "as is" value to the extent that they contribute to value.