

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 10 PARCEL NO. 14

ADDRESS 3 - 7 LIBERTY STREET

OWNER NEW ENGLAND REALTY
COMPANY

DESCRIPTION OF BUILDINGS

4 STORES - 1 sty - Base.



HISTORY

DATE BUILT 1961
PURCHASE DATA 6/13/35 VOL. 196 PAGE 356
PURCHASE PRICE Not Known
IMPROVEMENTS SINCE PURCHASE WITH APPROXI-
MATE COST AND NECESSARY STRUCTURAL REPAIRS

See Addenda

ASSESSMENT
Land 8580
Buildings 11500

LOT: DIMENSIONS and AREA 79.5 x 65 AD
5167 sq. ft.

TOTAL 20080
TAX RATE 47.79
TAXES 959.62

ZONING: CB-5 TOPOGRAPHY Grade Level

SPECIAL ASSESSMENTS None Known
HIGHEST and BEST USE Present Use

VALUATION

FORTY THOUSAND DOLLARS

\$40,000.00

CERTIFICATION

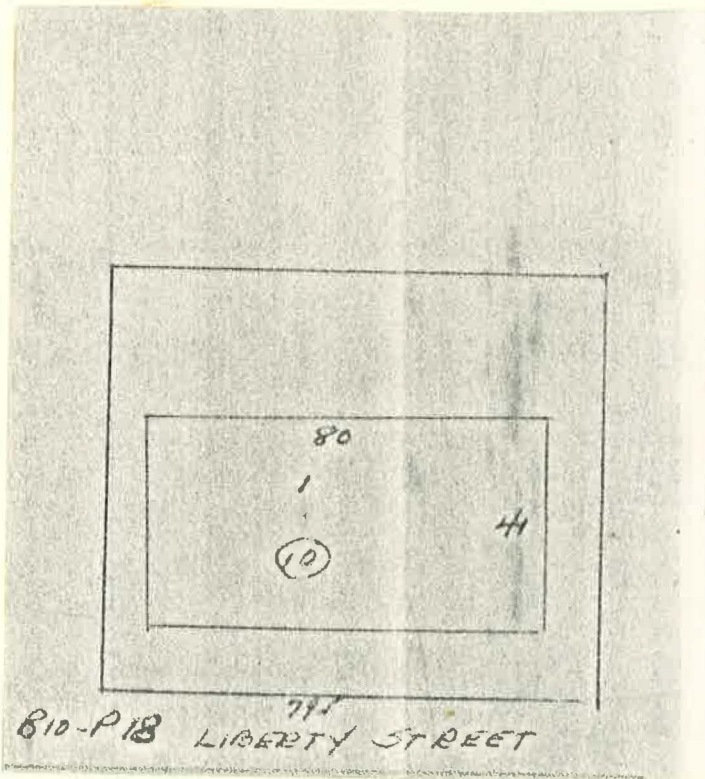
We hereby certify that we have no interest, present or contemplated, in the property and that neither the employment to make the appraisal nor our compensation is contingent on the value of the property. We certify that we have personally inspected the property and that, according to our knowledge and belief, all statements and information in this report are true and correct.

DATE 12/27/67


Robert N. Noce, S.R.A.

TYPE - 4 STORES**EXTERIOR - Foundation- Concrete Cinder Block & Stone****Walls-Upper stucco - front - metal store fronts****Windows - Wood sash & metal Sash****Screens -None****Gutters and Leaders -Galvanized****Roof -Asphalt - Composition - flat****Porches -Store Fronts****Dormers -None****Condition - Fair/ Poor****INTERIOR - Basement -One boiler room only (under coffee shop)****Heat - 1 Oil Burner Hot Water - Heater for all stores****Hot Water Supply - 2 Gas Hot Water heaters****Plumbing -Copper & Galvanized all stores****Wiring -220 BX****Rooms-- 1st Floor - 6 - Stores****2nd Floor -****3rd Floor -****Floors -Hardwood & Asphalt Tile****Walls -Plastered & wallboard - also wood panelled****Ceilings -Block & Plastered - 10' - 9' & 8'****Kitchen -3 Stores have semi-Modern cooking facilities.****Bathroom -4 $\frac{1}{2}$ baths****Closets -None****Fireplace - None****Condition - Fair****Outbuildings -None****RENT - See Income Approach**

BUILDING SKETCH



AREA CALCULATIONS

LOT $79.5 \times 65 = 5167 \text{ sq.ft.}$

BUILDING

 $80 \times 41 \times 1 = 3280 \text{ sq.ft.}$

COST APPROACH

LAND Market Data Approach does not involve a breakdown of component parts. Separate land value is not necessary. Property residual approach of 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 10 Parcel No. 18

UNIT	Sq.Ft.	MO.	ACTUAL	Annual	STABILIZED
1 Store	697		\$100.00	1200	1400
5 Stores	2583		100.00 Ea.	6000	6000

ESTIMATED STABILIZED GROSS INCOME (annual) \$ 7400.00 (a)

VACANCY and RENT LOSS - 10% \$ 740.00

GROSS INCOME AFTER V & R LOSS \$ 6660.00

EXPENSES: Incl. 191-193 Main St.

Taxes	\$ <u>959.62</u>	
Insurance	\$ <u>222.00</u>	
Water #3- 31.50 5- 13.30	\$ <u>169.40</u>	
Repairs & Maint.	\$ <u>444.00</u>	(6% of Gross)
Heat	\$ <u>492.00</u>	(15¢ sq.ft.)
Management 5%	\$ <u>370.00</u>	
	\$ <u> </u>	
	\$ <u> </u>	

TOTAL EXPENSES \$ 2657.02 (b)

Net to Land & Buildings 4002.98

CAPITALIZATION CALCULATIONS:

Capitalized @ 10% (c) 40000.00

- (a) Based on present rentals as stabilized where considered necessary in accordance with Store Rental Data.
- (b) Expenses are average for a building of this type.
- (c) Based on prevailing Mortgage rate of 7% plus 3% recapture based on remaining economic life of 33 years.

VALUE INDICATED BY INCOME APPROACH \$ 40000.00

MARKET DATA APPROACH (COMPARABLE DESCRIPTION FOUND IN MARKET DATA BOOK)				
ELEMENTS OF COMPARABILITY:	SUBJECT	CP COMP. #10	CP COMP. #12	CP COMP. #15
Quality of Location	FAIR	GOOD	GOOD	GOOD
Quality of Construction	FAIR	GOOD	FAIR	GOOD
Physical Condition	FAIR	FAIR	FAIR	GOOD
No. of Stories	1	3	1	1-2
Sq. Ft. Area Excl. Base.	3280	3506	4800	7516
Price per Sq. Ft. Gross Bldg. Area	-	\$11.26	\$8.85	\$9.05
No. of Rooms (Residntl.)	-	-	-	-
Price per Room	-	-	-	-
Facilities:				
Kitchen	-	-	-	-
Bath	T & LAV.	T. & LAV.	T. & LAV.	T. & LAV.
Heat	HW OIL	HW OIL	PHA OIL	STEAM/OIL
Others				
Lot Size Square Feet	5167	1560	11142	7725
Income (Actual & Vac. Est.)	\$7200	-	-	13380
No. Floors or Apts. Occ. at Time of Sale Units	4	3	1	4
Gross Income Multiplier	-	-	-	5
Date of Sale	-	1/19/65	12/29/65	8/1/67
Sales Price	-	\$39500	\$42500	\$65000
INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY:		\$39400		
CONCLUSIONS & REASON FOR MARKET APPROACH VALUE:				
CP-10 Larger, better location, less land, time, less units				
CP-12 Larger, less central, more land, time, less units.				
CP-15 Larger, better location, more land, time.				
After analysis and adjustment the indicated value per sq. ft. of building area is \$12.00. This is the soundest basis for comparison in this case.				

CORRELATION AND FINAL ESTIMATE

Cost Approach	Not Applicable
Income Approach	\$40000
Market Data Approach	\$39400
Final Estimate of Value	\$40000

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 location is a short distance from the central downtown Danbury business district.

There have been no major improvements in recent years.