

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. 19

ADDRESS 9 - 11 LIBERTY ST.

OWNER SAMUEL & MARY

GILLOTTI

DESCRIPTION OF BUILDINGS

STORE & APARTMENT - BRICK



HISTORY

: DATE BUILT 1939
: PURCHASE DATA 4/7/37 VOL. 199 PAGE 451
: PURCHASE PRICE \$22,900 INS \$7.00
: IMPROVEMENTS SINCE PURCHASE WITH APPROXI-
: MATE COST AND NECESSARY STRUCTURAL REPAIRS

See Addenda

ASSESSMENT

Land 12830

Buildings 25560

TOTAL 38390

TAX RATE 47.79

TAXES 1834.66

SPECIAL ASSESSMENTS

HIGHEST and BEST USE

LOT: DIMENSIONS and AREA 41 x 101 AD

Total - 10670 Sq.Ft. 15 x 166 AD

39 x 41 x 101 AD

ZONING: CB-5

TOPOGRAPHY Grade Level

None Known

Present Use

VALUATION

SIXTY THOUSAND ONE HUNDRED DOLLARS

\$60100.00

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
Robert N. Noce, S.R.A.

TYPE STORE & APT. Stucco on Block

EXTERIOR - Foundation - **Stone and poured concrete - steel beams.**
 Walls - **Marble base - Quartz on Sandstone on Brick-
 also cement - some newly added, has concrete block
 & Asphalt shingles.**
 Windows - **Steel Sash - & wood sash**
 Screens - **None - Metal Awnings throughout**
 Gutters and Leaders - **Copper**
 Roof - **Flat - Asphalt**
 Porches - **One Closed**
 Dormers -
 Condition - **Good**

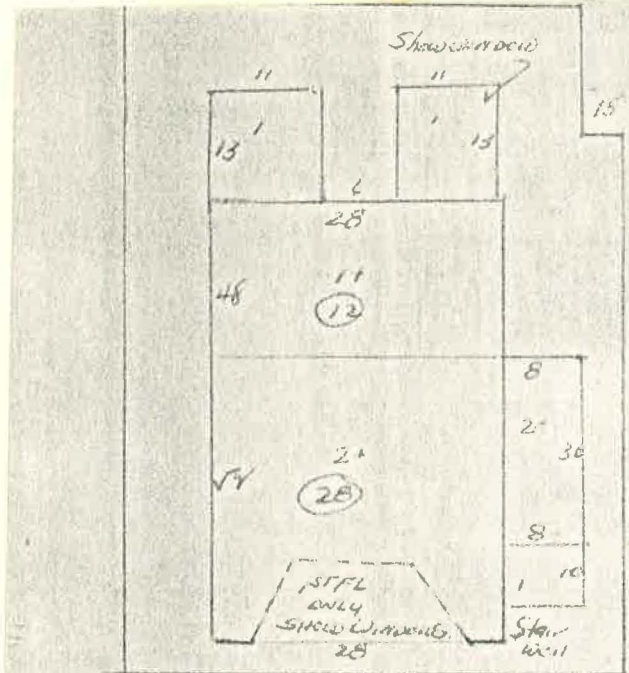
INTERIOR - Basement - **Cement - Full - completely set up for additional
 sales space**
 Heat - **1 Oil Burner - Hot Water - Up & down - 3 unit Blower
 in store.**
 Hot Water Supply - **1 Gas and 1 oil hot water heater - up and
 down - domestic.**
 Plumbing - **Copper & Galvanized**
 Wiring - **EX - 220- or 3 phase**
 Rooms-- 1st Floor - **Main store - 1 Toilet & lavatory**
 2nd Floor - **All Furn. 7 - 1 Full shower, 1 closed porch
 Rooms - 1 full kitchen, 1/2 between floors is
 3rd Floor - (one room newly added.**
 Floors - **7 1/2' concrete floor-cable wire reinforced-battleship
 tile in store. Hardwood upstairs.**
 Walls - **Plastered - mirrors**
 Ceilings - **Plastered sheetrock-Store-1st.-11', Base. 9'
 2nd floor - 9'**
 Kitchen - **1 - semi modern type, cabinets, small - Fair**
 Bathroom - **1 Full - 1 1/2 - Fair to Poor- Genuine tile floor
 plastered walls & ceiling - older fixtures.**
 Closets - **Fair**
 Fireplace -
 Condition - **Fair**

Outbuildings - **Garage - 2/C - concrete block sides - wood
 front - left 8' + 3' to peak - wood rafters
 20' x 22' Gable roof - Asphalt - concrete
 floor, cracked - built in 1939**

RENT

Air Conditioned Apts. & Store

BUILDING SKETCH



B10-P19 LIBERTY ST

AREA CALCULATIONS

LOT	41 x 101 =	4141 sq.ft.
	15 x 166 =	2490
	40 x 101 =	4040
		<u>10670 sq.ft.</u>

BUILDING

	48 x 28 x 1 =	1344 sq.ft.
	8 x 30 x 2 =	480
	8 x 10 x 1 =	80
	28 x 52 x 2 =	2912
	11 x 13 x 1 =	143
	11 x 13 x 1 =	143
	Less (10x15)	150
		<u>150</u>

Store Area 4952 sq.ft.

	48 x 28 x 1 =	1344 sq.ft.
	28 x 52 x 1 =	1456
	11 x 13 x 1 =	143
	11 x 13 x 1 =	143
		<u>3086 sq.ft.</u>
	Less (10 x 15)	150
		<u>2936 sq.ft.</u>

Open Areas	10 x 15 =	150 sq.ft.
	6 x 13 =	78
		<u>228 sq. ft.</u>

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. 19

UNIT	Month	ACTUAL	Annual	STABILIZED
1st. Store	Owner Occupied 2936 S.F. @	\$2.25		\$6600.00
2nd. Floor 7 Rooms	\$250.00 per month	\$3000		3640.00

ESTIMATED STABILIZED GROSS INCOME (annual) \$ 10240.00 (a)VACANCY and RENT LOSS 5% \$ 512.00GROSS INCOME AFTER V & R LOSS \$ 9728.00

EXPENSES:

Taxes	\$	<u>1834.66</u>	
Insurance	\$	<u>200.00</u>	
Water	\$	<u>50.40</u>	
Repairs & Maint.	\$	<u>200.00</u>	
Management <u>2 1/2%</u>	\$	<u>486.40</u>	
Heat	\$	<u>742.80</u>	(15¢ sq. ft.)
Replacement	\$	<u>200.00</u>	
	\$		

TOTAL EXPENSES \$ 3714.26 (b)Net to Land & Buildings 6013.74

CAPITALIZATION CALCULATIONS:

Capitalized @ 10% (c) \$60100.00

- (a) Based on Store and Room Rental Data.
 (b) Expenses are average for a building of this type.
 (c) Based on prevailing Mortgage rate of 7% plus recapture rate of 3% considering remaining economic life of 33 years.

VALUE INDICATED BY INCOME APPROACH \$ 60100.00

MARKET DATA APPROACH (COMPARABLE DESCRIPTION FOUND IN MARKET DATA BOOK)				
ELEMENTS OF COMPARABILITY:	SUBJECT	ST COMP. #12	GP COMP. #10	ST COMP. #9
Quality of Location	FAIR	GOOD	GOOD	GOOD
Quality of Construction	GOOD	GOOD	GOOD	GOOD
Physical Condition	GOOD	GOOD	FAIR	FAIR
No. of Stories				
Sq. Ft. Area Excl. Base.	4952	4330	3506	4110
Price per Sq. Ft. Gross Bldg. Area	-	\$11.00	\$11.26	\$9.00
No. of Rooms (Residntl.)	7	15	6	-
Price per Room	-	\$2882	-	-
Facilities:				
Kitchen	OLD	OLD	-	OLD
Bath	OLD	OLD	-	OLD
Heat	HW OIL	HW OIL	HW OIL	STEAM/OIL
Others Apts.	HW OIL	SPACE	HW OIL	STEAM/OIL
Lot Size Square Feet	10670	3876	1560	2408
Income (Actual & Vac. Est.)	-	\$5400	-	-
No. Floors or Apts. Occ. at Time of Sale Floors	2	3	3	2
Gross Income Multiplier	-	9	-	-
Date of Sale	-	9/19/66	1/19/65	7/12/66
Sales Price	-	\$49000	\$39500	37500
INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY:		\$59400.00		
CONCLUSIONS & REASON FOR MARKET APPROACH VALUE:				
ST-12 Smaller, less land, time, poorer heat.				
GP-10 Smaller, less land, better location, time.				
ST-9 Smaller, less land, better location, 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	\$60100
Market Data Approach	\$59400
Final Estimate of Value	\$60100

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. Typical uses are retail businesses, tenements.

There have been no major improvements in recent years. Since original construction approximately \$27450 has been spent on the property according to the owner.