

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. 80

ADDRESS 13-15-17-19 Liberty
& Delay Streets

OWNER The GILLOTTI REALTY
CO.

DESCRIPTION OF BUILDINGS

STORES & OFFICE - LIQUOR
STORE

BLDG. & APTS.

1 & 3 STORY- Stucco

3 stories - #17 - 19

1 story - #13 - 15



HISTORY

: DATE BUILT 1941
: PURCHASE DATA 2/27/53 VOL. 272 PAGE 237
: PURCHASE PRICE Family for years
: IMPROVEMENTS SINCE PURCHASE WITH APPROXI-
: MATE COST AND NECESSARY STRUCTURAL REPAIRS

See Addenda

ASSESSMENT :
Land 10760 :
Buildings 47600 :

LOT: DIMENSIONS and AREA 83.25 x 88.67 x 90.25 x 80.75
7336 sq. ft.

TOTAL 58360 :
TAX RATE 47.79 :
TAXES 2789.02 :

ZONING: CH-10

TOPOGRAPHY Grade Level

SPECIAL ASSESSMENTS

None Known

HIGHEST and BEST USE

Present Use

VALUATION

ONE HUNDRED SEVEN THOUSAND EIGHT HUNDRED DOLLARS

\$107800.00

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 - **3 Store - Office Bldg. & Grocery Store #13-15 Liberty St.**
Apts. - Stucco

EXTERIOR - Foundation - **Stone & Concrete**

Walls - **Concrete Cinder Block, Cut Stone Veneer Front**

Windows - **Steel & Wood Sash**

Screens -

Gutters and Leaders - **Copper**

Roof - **Flat - Asphalt**

Porches - **Store Entrance**

Dormers -

Condition - **Good**

INTERIOR - Basement - **Full Cement - Steel Beams**

Heat - **1 Oil Burner Hot Air 1 Bldg. only (#13-15) See Sheet B for #17-#19**

Hot Water Supply - **2 Gas Hot Water Heaters**

Plumbing - **Copper & Galvanized**

Wiring - **220 - 3 Phase**

Rooms-- 1st Floor - **Main Store & Cooler area - 1 T. 1 Lav. Work Room**
 2nd Floor - **#17 - 19 only - apts.**

3rd Floor -

Floors - **Asphalt & Concrete & Hardwood (new)**

Walls - **Plastered - & Peg Board Display - rear Concrete block**

Ceilings - **Plastered - Steel beams, sheetrock in rear - Store 1st floor 11', cellar 8', 2nd. fl. 9', 3rd. fl. 8'4"**

Kitchen -

Bathroom - **Grocery store- 1 toilet, 1 lavatory, 1 sink**

Closets - **None**

Fireplace - **None**

Condition - **Good**

Outbuildings - **None**

RENT - **See Income Approach**

Meat Cooler - huge all concrete

Vegetable cooler

Compressors

Meat tracks for moving meats

Steel steps.

TYPE - **STORES & OFFICE****LIQUOR STORE General Specifications**EXTERIOR - Foundation - **Stone & Concrete**Walls - **Concrete-Ginder Block**Windows - **Steel Sash**Screens - **None**Gutters and Leaders - **Copper**Roof - **Asphalt**Porches - **None**Dormers - **None**Condition - **Good**INTERIOR - Basement - **Steel Beams & Concrete walls**Heat - **1 Heat Syst. #17 & 19
H.W. Oil**Hot Water Supply - **Domestic**Plumbing - **Copper**Wiring - **3 Phase - BX**

Rooms-- 1st Floor -

2nd Floor -

3rd Floor

Floors - **Hardwood**Walls - **Masonite**Ceilings - **Block**Kitchen - **None**Bathroom - **2nd. Plast. walls, No tile
3rd. fl. all ceramic, Genuine**Closets - **Good (tile floor)**Fireplace - **None**Condition - **Fair/Good**Outbuildings - **None
Colprovia**RENT - **See Income Approach**

#17 Dr. Aarons

Office

20 x 60

Same

Ven. Colored
cement

Steel Sash

None

Copper

Asphalt

None

None

Good

Full Dirt
& Cement

H.W. Heat

Domestic

Copper

Ind. 3
Phase

4 rms.

Partitioned

See Next

Sheet

See Next

Sheet

Hardwood

(Oak & lt. Oak new
wood Pan. & Part.

Block 11' Hi.

Base. 6' 9"

-

2 T. & 2
Lav.

-

None

Fair/
Good

Air Cond.

#19 Liquor

Store

20 x 60

Same

Ven. Colored
cement blockSteel & iron
bars

None

Copper

Asphalt

None

None

Good

Concrete

H.W. Heat

Domestic

Copper

Ind. 3 phase

1 room

See Next

Sheet

See Next

Sheet

Hardwood &

Linol.

Plas. walls

Cone. in rear

Block 11' hi

-

1 T & 1 Lav.

-

None

Fair/Good

Blt. in
shelves for
liquor

TYPE APARTMENTS - 2nd & 3rd. FLOORS**EXTERIOR - Foundation - See Other Sheets**

Walls

Windows

Screens

Gutters and Leaders

Roof

Porches

Dormers

Condition

INTERIOR - Basement

Heat - Central Hot water - Oil

Hot Water Supply - Domestic

Plumbing - Copper

Wiring - BX

Rooms-- 1st Floor - See Other Sheets

2nd Floor- 10 rms. 2 - 2 rms. 2 - 3 rms. 4 baths

3rd Floor - 14 rooms - 2-3 rms, 2-4 rms. 4 baths

Floors - Hardwood & Rubber tile

Walls - Sheetrock & Plaster

Ceilings - Block - 2nd - 9', 3rd - 8'4"

Kitchen - Modern - 8

Bathroom - 8 full - 2 - 1/2 (hallway)

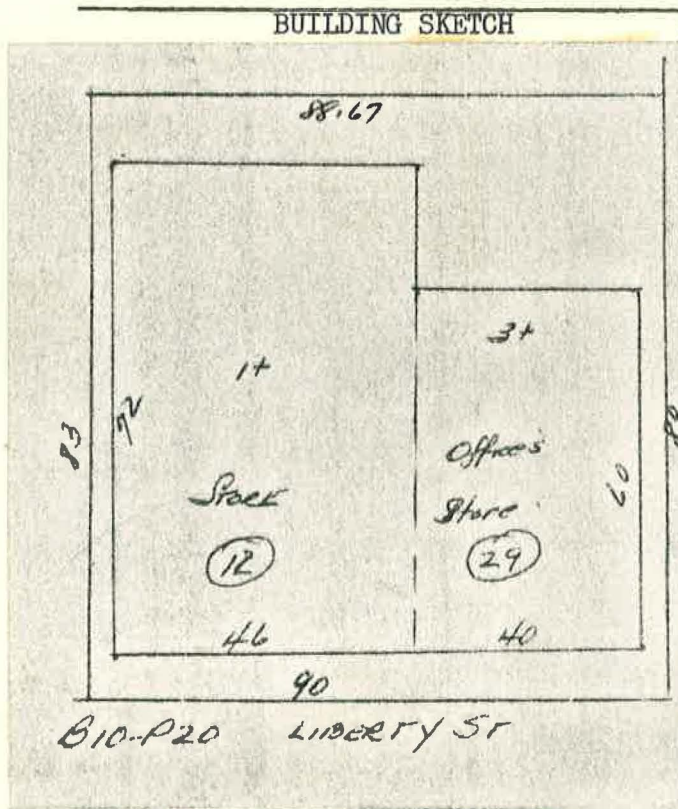
Closets - Ample

Fireplace - None

Condition - Good

Outbuildings - None

RENT - See Income Approach

BUILDING SKETCH		AREA CALCULATIONS	
		LOT	$83.25 \times 88.67 / 90.25 \times 80.75$
			$89.46 \times 82 = 7336 \text{ sq. ft.}$
		BUILDING	
		Store	$72 \times 46 \times 1 = 3312$
		Store office	
			$40 \times 60 \times 3 = 7200$
		Apts.	10512 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

<u>UNIT</u>	<u>Sq.Ft.</u>	<u>MONTH</u>	<u>ACTUAL</u>	<u>ANNUAL</u>	<u>STABILIZED</u>	
1st. Floor						
Liquor Store	\$1200	\$100		\$1200	\$1800.00	(a)
Dr. Aarons	1200	150		1800	1800.00	(a)
Grocery Store	3312	300		3600	4968.00	(a)
2nd Floor						
2 - 2 Room Apts.						
2 - 3 Room Apts.		\$374.00		\$4488	\$4488.00	(b)
3rd. Floor						
2 - 3 Room Apts.						
2 - 4 Room Apts.		\$488.00		\$5856	\$5856.00	(b)
Estimated Stabilized Gross Income					\$18912.00	
Vacancy and Rent Loss - 5%					945.60	
Gross Income After V & R Loss					<u>17966.40</u>	
Expenses:						
Taxes			\$2789.02			
Insurance			337.00			
Water Tax			26.60			
Repairs & Maint.			1134.72	(6% of Gross)		
Heat			400.00			
Management- 5%			898.32			
Replacements			1600.00			
Total Expenses					7185.66	(c)
Net to Land & Buildings					<u>\$10780.74</u>	
Capitalized @ 10% (D)					\$107800.00	

- (a) Based on Store Rental Data
 (b) Apartments are furnished and include heat. Rentals are fair.
 (c) Expenses are average. Heat is for apartments only.
 (D) Based on prevailing Mortgage rate of 7% plus recapture rate of 3% considering remaining economic life of 33 years.

MARKET DATA APPROACH (COMPARABLE DESCRIPTION FOUND IN MARKET DATA BOOK)				
ELEMENTS OF COMPARABILITY:	SUBJECT	GP COMP. # 17	GP COMP. # 15	ST COMP. # 14
Quality of Location	FAIR	GOOD	GOOD	GOOD
Quality of Construction	GOOD	GOOD	GOOD	GOOD
Physical Condition	FAIR/GOOD	GOOD	GOOD	GOOD
No. of Stories	1-3	1-3	1-2	4
Sq. Ft. Area Excl. Base.	10512	13373	7516	8556
Price per Sq. Ft. Gross Bldg. Area	-	\$10.54	\$9.05	\$7.59
No. of Rooms (Residntl.)	24	8	-	-
Price per Room	-	-	-	-
Facilities:				
Kitchen	MODERN	STANDARD	RESTAURANT	NONE
Bath	MODERN	STANDARD	AMPLE	AMPLE
Heat	NATURAL/OIL	NATURAL/OIL	STEAM/OIL	STEAM/OIL
Others				
Lot Size Square Feet	7336	12590	7725	2400
Income (Actual & Vac. Est.)	\$16944	\$19860	\$13380	-
No. Floors or Apts. Occ. at Time of Sale Units	11	11	4	4
Gross Income Multiplier	-	7.09	5	-
Date of Sale	-	5/31/66	8/1/67	3/12/65
Sales Price	-	\$141000	\$68000	\$65000
INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY:		\$105100		
CONCLUSIONS & REASON FOR MARKET APPROACH VALUE:				
GP-17 Larger, more land, better location, time.				
GP-15 Smaller, more land, better location, time.				
ST-14 Smaller, less land, better location, time.				
After analysis and adjustment the indicated value per sq. ft. of building area is \$10.00. This is the soundest basis for comparison in this case.				

CORRELATION AND FINAL ESTIMATE

Cost Approach	Not Applicable
Income Approach	\$107800
Market Data Approach	\$105100
Final Estimate of Value	\$107800

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, business, tenements.

Improvements have been made over the years and are reflected in the value estimate.