

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. 23

ADDRESS 14 - 16 - 16 1/2  
RAILROAD AVENUE  
OWNER ANTONIO DOS SANTOS

DESCRIPTION OF BUILDINGS

#14 2 FAMILY DWELLING  
GARAGE  
#16 2 FAMILY DWELLING  
16 1/2 2 FAMILY DWELLING



: DATE BUILT **1900**  
: PURCHASE DATA **6/1/48** VOL. **231** PAGE **478**  
: PURCHASE PRICE **\$8500** IRS **\$9.35**  
: IMPROVEMENTS SINCE PURCHASE WITH APPROXI-  
: MATE COST AND NECESSARY STRUCTURAL REPAIRS  
:

ASSESSMENT :  
Land **2790** :  
Buildings **16500** :

See Addenda

LOT: DIMENSIONS and AREA **56 x 203/185 x 60**  
**11252 sq. ft.**

TOTAL **19290** :  
TAX RATE **47.79** :  
TAXES **921.87** :  
SPECIAL ASSESSMENTS **None Known**  
HIGHEST and BEST USE **Present Use**

ZONING: **CB-10** TOPOGRAPHY & GRADE **Level**

VALUATION

**THIRTY THREE THOUSAND DOLLARS**

**\$33000**

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, S.R.A.

## #14 RAILROAD AVENUE

TYPE - 2 FAMILY DWELLING - 9 ROOMS

EXTERIOR - Foundation - Stone

Walls - Clapboards

Windows - Wood Sash

Screens - Part wood

Gutters and Leaders - Galvanized

Roof - Asphalt Shingles - Gable

Porches - 2 Open

Dormers - None

Condition - Fair

INTERIOR - Basement - All Cement

Heat - Oil Burner hot water - 2 apts. Cast Iron radiators

Hot Water Supply - 2 Gas Heaters

Plumbing - Copper &amp; Brass &amp; Galvanized

Wiring - 220 Wiring - New

Rooms-- 1st Floor - 5 - all linol. 1 bath, very small rms. fair

2nd Floor - 4-1 Bath Very small rooms - Fair

3rd Floor - Attic Storage

Floors - Asphalt tile - Pine floors underneath, rubber tiled

Walls - Plastered - up, sheetrock down, 2 wood panelled -  
bathroom too.Ceilings - 1 Block - 1st floor, balance all plastered. 1st. 8'8"  
2nd. 8'4", Basement 6'8".Kitchen - 1st. - modern sink - cabinets, 2nd. cupboard &  
older sink.Bathroom - 2 complete. down, wood panelled, rubber tile fl.  
Up - older fixtures, linoleum fl, plastered walls &  
wainscote

Closets - Good

Fireplace - None

Condition - Fair

Outbuildings - 6 car garage, cinder & concrete block, asphalt  
roof, wood frame, concrete floors - 10' high  
1 wall tin - 88' x 20" Average - includes  
shed area.RENT - See Income  
Approach



**16 RAILROAD AVENUE****TYPE -6 ROOM DWELLING - 2 FAMILY****EXTERIOR - Foundation - Stone, stucco outside****Walls- Asphalt Shingle****Windows - Wood Sash****Screens - None****Gutters and Leaders - Galvanized****Roof - Asphalt Shingle - Gable****Porches - 2 - open****Dormers - None****Condition -Fair****INTERIOR - Basement -Dirt****Heat - None****Hot Water Supply - 2 Gas hot water heaters****Plumbing -Copper & Brass - some galvanized****Wiring- BX - 220****Rooms-- 1st Floor -3 - 1 bath - poor condition needs paint****2nd Floor-3 - 1 Bath****3rd Floor - Attic Storage****Floors -Pine & inlaid kitchen & Bath****Walls -Plaster all - 2 rooms 1st. floor - sheetrock**  
1st. 7'**Ceilings -All plastered - 2nd. 6'5"**  
Base. 6'9"**Kitchen - Older sinks double cupboard type, not modern**  
wainscote & plastered walls.**Bathroom -2 complete - older - plastered walls, lino. floors****Closets - Good****Fireplace -None****Condition - Fair****Outbuildings - See #14****RENT - See Income Approach**

**16 1/2 RAILROAD AVENUE****TYPE - 6 ROOM DWELLING - 2 FAMILY****EXTERIOR - Foundation - Stone - Concrete Facing****Walls - Asphalt Shingle****Windows - Wood Sash****Screens - None****Gutters and Leaders - Galvanized****Roof - Asphalt Shingle - Gable****Porches - 2 Open****Dormers - None****Condition - Fair****INTERIOR - Basement - Full Concrete****Heat - None****Hot Water Supply - 2 hot water heaters****Plumbing - Copper & Brass & Galvanized****Wiring - 220 - New BX****Rooms-- 1st Floor - 3 - 1 Bath****2nd Floor - 3 - 1 Bath****3rd Floor - Attic****Floors - Single - pine wood - inlaid kitchen  
Old Plywood****Walls - Old Plastered - & sheetrock  
1st. fl. - 8'****Ceilings - Plastered - Old - 2nd. fl. - 7'9"  
Basement 6'****Kitchen - 1 older sinks - 1 cabinet sink - cupboard, not  
modern cabinets****Bathroom - 2 Complete****Closets - Good****Fireplace - None****Condition - Needs Paint****Outbuildings - See #4****RENT - See Income Approach**

BUILDING SKETCH	:	AREA CALCULATIONS
.....	:	LOT 56 x 203/60 x 185
.....	:	194 x 58 = 11252 sq. ft.
.....	:	
.....	:	
.....	:	BUILDING
.....	:	#14 40 x 20 x 2 = 1600 sq. ft.
.....	:	#16 18 x 30 x 2 = 1080
.....	:	#16 18 x 26 x 2 = 936
.....	:	9 x 7 x 2 = 126
.....	:	3742 sq. ft.
.....	:	Open Porches
.....	:	#14 4 x 20 x 2 = 160 sq. ft.
.....	:	9 x 3 x 1 = 27
.....	:	#16 5 x 3 x 1 = 15 sq. ft.
.....	:	5 x 3 x 1 = 15
.....	:	#16 4 x 4 x 1 = 16 sq. ft.
.....	:	4 x 8 x 2 = 64
.....	:	
.....	:	

## COST APPROACH

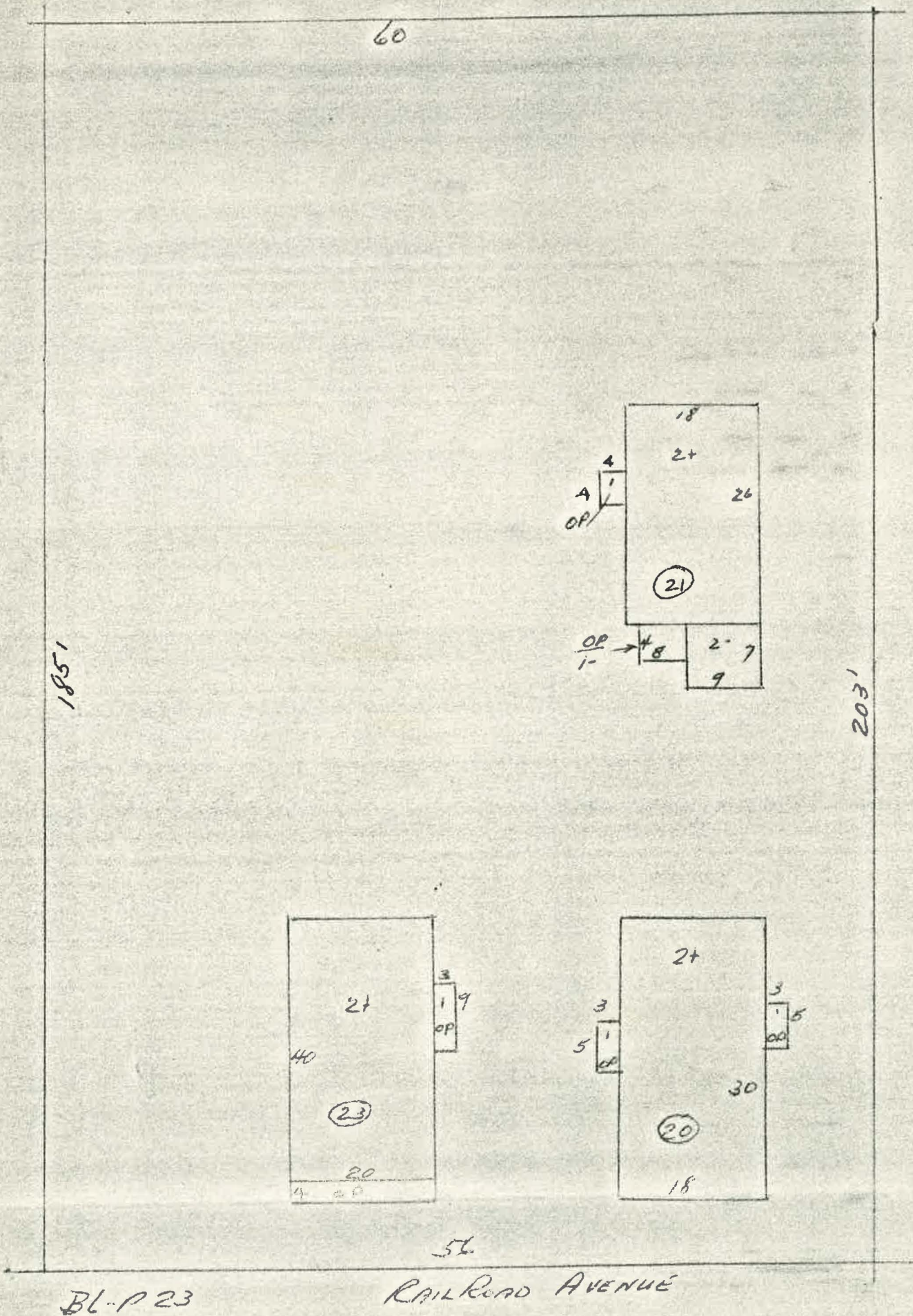
LAND Market Data Approach does not involve a breakdown of component parts. Separate land value is not necessary. Property residual approach in capitalization process does not involve a land value.

## 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. 23

UNIT	Month	ACTUAL	STABILIZED
#14 1st. floor	90.00	heat included	\$1080.00
2nd floor	85.00	heat included	1020.00
#16 1st. floor	40.00	no utilities	540.00
2nd. floor	45.00	no utilities	540.00
2 @ 8.00			
Garages 4 @ 10.00	56.00		720.00
#16 1/2	88.00	including utilities	1056.00
	40.00	no utilities	480.00

ESTIMATED STABILIZED GROSS INCOME (annual) \$ 5436.00 (a)VACANCY and RENT LOSS 2 1/2 % \$ 135.90GROSS INCOME AFTER V & R LOSS \$ 5300.00

## EXPENSES:

Taxes	\$ <u>921.87</u>	
Insurance	\$ <u>112.10</u>	
Water	\$ <u>142.80</u>	
Repairs & Maintenance	\$ <u>322.56</u>	(6% of Gross)
Management 5%	\$ <u>265.00</u>	
Heat (#14 only)	\$ <u>240.00</u>	(15¢ sq.ft.)
	\$ <u>          </u>	
	\$ <u>          </u>	

TOTAL EXPENSES \$ 2004.33 (b)Not to Land & Buildings  
CAPITALIZATION CALCULATIONS: 3295.77Capitalized @ 10% (c) \$33000.00

- (a) Based on current Residential Rental Data as applied to actual rentals.  
 (b) Expenses are average for buildings 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 \$ 33000.00

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

ELEMENTS OF COMPARABILITY:	SUBJECT	4F COMP. #2	4F COMP. #4	4F COMP. # 6
Quality of Location	FAIR	FAIR	FAIR	GOOD
Quality of Construction	FAIR	GOOD	FAIR	GOOD
Physical Condition	FAIR	GOOD	FAIR	GOOD
No. of Stories	2	2	2	2
Sq. Ft. Area Excl. Base.	3742	3785	4616	3620
Price per Sq. Ft. Gross Bldg. Area	-	\$6.60	\$6.00	\$11.60
No. of Rooms (Residntl.)	21	17	24	22
Price per Room		\$1470	\$1400	\$1909
Facilities:				
Kitchen	OLD	OLD	OLD	STANDARD
Bath	OLD	OLD	OLD	STANDARD
Heat 2 UNITS	HW OIL	HW OIL	HW COAL	STEAM OIL
Others 16-16½	SPACE			
Lot Size Square Feet	11252	28458	10130	11100
Income (Actual & Vac. Est.)	\$5328	\$4800	-	\$4680
No. Floors or Apts. Occ. at Time of Sale UNITS	6	5	5	4
Gross Income Multiplier	-	5.2	-	8.97
Date of Sale	-	7/1/64	1/10/67	6/10/64
Sales Price	-	\$25000	\$28500	\$42000

INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY: \$33700

CONCLUSIONS &amp; REASON FOR MARKET APPROACH VALUE:

4F-2 similar size, single building, 2 car garage, time, more land.

4F-4 Larger, 2 buildings, no garages.

4F-6 Smaller, single building, no garage, better location, time.

After analysis and adjustment the indicated value per sq. ft. of building area is \$9.00. This is the soundest basis for comparison in this case.



CORRELATION AND FINAL ESTIMATE

Cost Approach	Not Applicable
Income Approach	\$33000
Market Data Approach	\$33700
Final Estimate of Value	\$33000

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.

There have been no substantial improvements in recent years. Owner states approximately \$25000 has been spent over the years on all 3 buildings plus construction of garage.

Improvements since purchase are considered only to the extent that they add to the value of the property.