

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. 22

ADDRESS 10 RAILROAD AVENUE
AND 12 RAILROAD AVENUE
OWNER MANUEL JOSE

DESCRIPTION OF BUILDINGS

STORE & TENEMENTS
5 FAMILY DWELLING



HISTORY

: DATE BUILT 1893
: PURCHASE DATA 9/17/46 VOL. 225 PAGE 25
: PURCHASE PRICE \$6,500 Ins \$6.60
: IMPROVEMENTS SINCE PURCHASE WITH APPROXI-
: MATE COST AND NECESSARY STRUCTURAL REPAIRS

: See Addenda

ASSESSMENT :
Land 4040 :
Buildings 14630 :

: LOT: DIMENSIONS and AREA 90 x 165 / 158.5 x 85
: 14153 sq. ft.

TOTAL 18670 :
TAX RATE 47.79 :
TAXES 892.24 :

: ZONING: CB-10 TOPOGRAPHY Grade Level

SPECIAL ASSESSMENTS None Known
HIGHEST and BEST USE Present Use

VALUATION

THIRTY THOUSAND DOLLARS

\$30000

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 12/3/67

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

TYPE- STORE & TENEMENTS
5 FAMILY

EXTERIOR - Foundation -Stone - concrete facing, some conc. block in rear

Walls - Asphalt Shingle

Windows - Wood Sash

Screens - None

Gutters and Leaders - Galvanized

Roof - Asphalt Shingles - Flat

Porches - 3 large - open

Dormers -None

Condition - Fair

INTERIOR - Basement -Full dirt - cement block reinforced foundation

Heat -None -(1 h. w. furnace - no usable)- space heaters-6

Hot Water Supply -6 Gas hot water heaters

Plumbing -Copper & Galvanized

Wiring -3 phase - 220

Rooms-- 1st Floor -Apt.-3, store - 3 - 1 Toilet & lav.

2nd Floor - 6 2 - 3 room apts.

3rd Floor - 6 - 2 - 3 room apts.

Attic - Small - storage

Floors -Hardwood, inlaid - some old wide boards

Walls -Insulation & sheetrock

Ceilings- Insulated - plastered, some block-2nd. 8'2"
Base. 6 1/2'- 3rd. 8'10"

Kitchen -New cabinets & inlaid floors - sheetrock

Bathroom -5 complete - excellent - 1 1/2 (toilet & lav. store)
all sheetrock walls, inlaid floors, plaster ceil.

Closets - Good

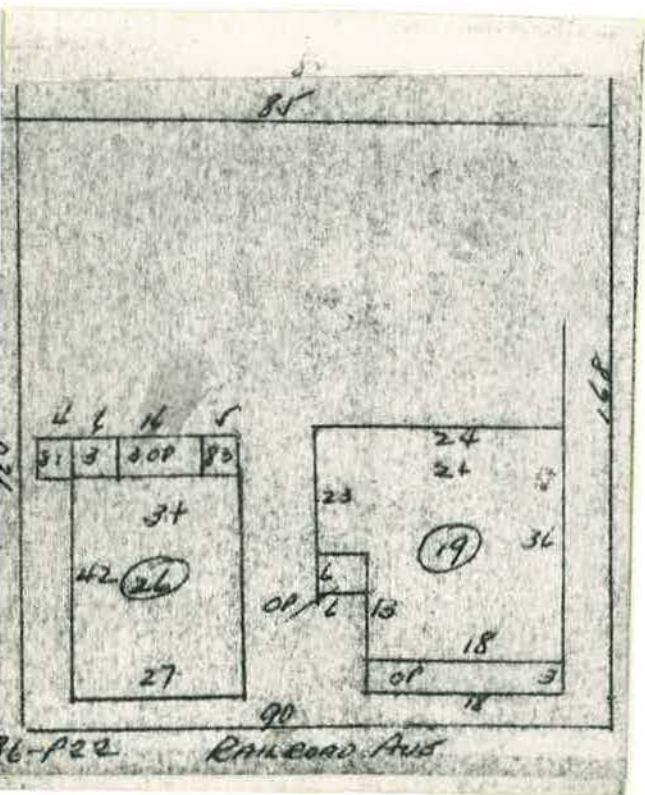
Fireplace -None

Condition - Fair - needs redecorating throughout. Plaster
is sound.

Outbuildings -None

RENT - See Income Approach

TYPE - 10 ROOM DWELLING- 2 FAMILY**EXTERIOR - Foundation - Stone & Brick****Walls- Asbestos Shingles - New****Windows - Wood Sash****Screens - Wire - no screens or storm sash****Gutters and Leaders - Galvanized****Roof -Asphalt Shingles - Gable****Porches - Two Open Porches****Dormers - None****Condition - Fair to poor - window sash- bad, needs trim paint
siding and roof new****INTERIOR - Basement -Full - Dirt****Heat - None - Space heaters & kitchen stoves****Hot Water Supply -2 Gas hot water heaters****Plumbing -Copper - new - old kitchen sink****Wiring -110 - 2 wires****Rooms-- 1st Floor - 4 - 1 bath - poor condition****2nd Floor - 5 - 1 bath - poor condition****3rd Floor - attic****Floors - Hardwood & linoleum - kitchen and bath
Hall - large hole****Walls -Plaster - all holes and bad plaster****Ceilings - plastered - poor - holes needs patching****Kitchen - older type, cupboard - linoleum floor, wainscote.****Bathroom-2 complete, all plastered walls & ceiling****Closets - Fair to good****Fireplace - None****Condition - Poor****Outbuildings - None****RENT - See Income Approach**



CAPITALIZATION OF INCOME

Block 6 Parcel No. 22

#10	UNIT	Month	ACTUAL	Annual	STABILIZED
1st. fl.	Store	60.00		720.00	720.00
	@ \$60				
2nd. fl.	2-3 rm. apt.	120.00		1440.00	1440.00
	@ \$60				
3rd. fl.	2-3 rm apt.	120.00		1440.00	1440.00
#12	1st. floor	60.00		720.00	720.00
	2nd. floor	60.00		720.00	720.00

ESTIMATED STABILIZED GROSS INCOME (annual) \$ 5040.00 (a)VACANCY and RENT LOSS 2 1/2 % \$ 126.00GROSS INCOME AFTER V & R LOSS \$ 4914.00

EXPENSES:

Taxes	\$	<u>892.24</u>	
Insurance	\$	<u>283.00</u>	
Water	\$	<u>193.20</u>	
Repairs & Maint.	\$	<u>302.40</u>	(6% of Gross)
Management 5%	\$	<u>245.70</u>	
Heat & Elect.	\$	<u>By Tenant</u>	
	\$		
	\$		

TOTAL EXPENSES \$ 1916.54 (b)Net to Land & Buildings 2997.46

CAPITALIZATION CALCULATIONS:

Capitalized at 10% (c) \$30000.00

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

VALUE INDICATED BY INCOME APPROACH \$ 30000.00

MARKET DATA APPROACH (COMPARABLE DESCRIPTION FOUND IN MARKET DATA BOOK)				
ELEMENTS OF COMPARABILITY:	SUBJECT	ST COMP. #4	ST COMP. # 7	ST COMP. #11
Quality of Location	FAIR	FAIR	FAIR	GOOD
Quality of Construction	FAIR	FAIR	GOOD	GOOD
Physical Condition	POOR/FAIR	POOR	FAIR	GOOD
No. of Stories	2 - 3	2	3	2
Sq. Ft. Area Excl. Base.	5238	2664	4488	4391
Price per Sq. Ft. Gross Bldg. Area	-	\$6.38	\$6.68	\$6.38
No. of Rooms (Residntl.)	24	8	15	11
Price per Room	-	\$2125	\$2000	-
Facilities:	OLD &			
Kitchen	STANDARD	OLD	OLD	OLD
Bath	OLD			
Heat	STANDARD	OLD	OLD	OLD
Others	SPACE	SPACE	SPACE	HW OIL
Lot Size Square Feet	14153	5530	5452	10786
Income (Actual & Vac. Est.)	\$5040	-	\$5400	\$7764
No. Floors or Apts. Occ. at Time of Sale UNITS	8	4	6	6
Gross Income Multiplier	-	-	5.5	3.61
Date of Sale	-	1/3/66	7/23/63	1/19/65
Sales Price	-	\$17000	\$30000	\$28000
INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY:			\$28800	
CONCLUSIONS & REASON FOR MARKET APPROACH VALUE:				
ST-4 Smaller, less land, poorer condition.				
ST-7 Smaller, less land, better construction & location.				
ST-11 Smaller, less land, better location & construction.				
After analysis and adjustment the indicated value per sq. ft. of building area is \$5.50. This is the soundest basis for comparison in this case.				

CORRELATION AND FINAL ESTIMATE

Cost Approach	Not Applicable
Income Approach	\$30000
Market Data Approach	\$28800
Final Estimate of Value	\$30000

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.

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

The property was in poor condition at time of purchase with considerable improvements over the years. No major improvements in recent years.