

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. 21

ADDRESS 6 BELLEVUE STREET

OWNER FRANK W. & LUCILLE  
L. MOLINARO

DESCRIPTION OF BUILDINGS

9 ROOM DWELLING - OFFICE  
BRICK  
STORE



HISTORY

DATE BUILT 1891  
PURCHASE DATA 4/16/57 VOL. 319 PAGE 534  
PURCHASE PRICE \$20,500.00  
IMPROVEMENTS SINCE PURCHASE WITH APPROXI-  
MATE COST AND NECESSARY STRUCTURAL REPAIRS

\$36,531.46

ASSESSMENT  
Land 5220  
Buildings 9170

LOT: DIMENSIONS and AREA 84 x 88.67/86.5 x 76.75  
7311 sq. ft. 14.5 x 18.75

TOTAL 14390  
TAX RATE 47.79  
TAXES 687.70

ZONING: CB-10 TOPOGRAPHY Grade Level

SPECIAL ASSESSMENTS  
HIGHEST and BEST USE

None Known  
Present Use

VALUATION

FIFTY ONE THOUSAND THREE HUNDRED DOLLARS

\$51,300.00

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.

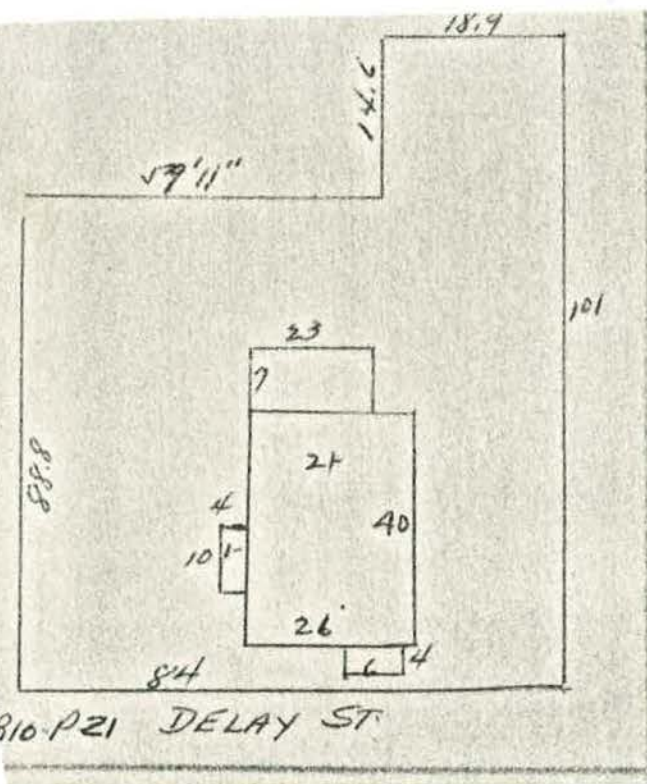
DATE 12/27/68

Robert N. Noce, S.R.A.

**TYPE - BRICK 9 ROOM DWELLING - OFFICE****EXTERIOR - Foundation - Stone & Brick****Walls - Solid Brick - Painted white****Windows - Wood frame - steel frame in T. V. store****Screens -****Gutters and Leaders - Galvanized****Roof - Asphalt Shingle - Hip****Porches - 1 - Open, 1 Closed - 2nd floor****Dormers - None****Condition - Good to Excellent****INTERIOR - Basement - Full - cement 7'8" high - 1 sink for lavatory****Heat - 1 Oil Burner Hot water - 1st & 2nd floor  
3rd. gas Heater & Kitchen range****Hot Water Supply - 3rd floor off boiler****Plumbing - Copper****Wiring - BX - 220****Rooms-- 1st Floor - 1 2 Rm. Apt. 1. T. 1. Lav. 1 Shower****2nd Floor - 5 - 3 offices - 1 Lavatory and Toilet (1)  
- 1 full Bath Oak Fl. all new - Excell. Cond.****3rd Floor - 5 - 1 full Bath all new - space heaters, but  
base, radiators are there.****Floors - 5 Hardwood - Pine - Asphalt****Walls - Plaster - 2nd & 3rd. - 1st. Fl. - 5 rm. wood panel - new  
Newly renovated.****Ceilings - Plastered & Block - 1st. 1st. fl. - 10'9"  
2nd. fl. - 9', 3rd. 9'****Kitchen - 3 - modern cabinets****Bathroom - 3 Complete****Closets - Good****Fireplace -****Condition - Good to Excellent****Outbuildings - See next sheet****RENT - See Income Approach**

**TYPE - RETAIL STORE BUILDING****EXTERIOR - Foundation- Concrete Block****Walls - Concrete pillars, wood frame, vertical siding****Windows - Showroom****Screens - None****Gutters and Leaders - None****Roof - Asphalt****Porches - None****Dormers - None****Condition - Good (recently remodeled from garage)****INTERIOR - Basement - None****Heat - Gas Hot Air Unit****Hot Water Supply - From main building****Plumbing - Copper****Wiring - BX****Rooms-- 1st Floor - Showroom, workshop, boiler area****2nd Floor - None****3rd Floor - None****Floors - Asphalt Tile****Walls - Panelled and dry wall****Ceilings - Sheetrock 8'10" sand finished****Kitchen - None****Bathroom - Toilet and lavatory****Closets - None****Fireplace - None****Condition - Good****Outbuildings - None****RENT - See Income Approach**





## CAPITALIZATION OF INCOME

Block 10 Parcel No. 21

	UNIT	Sq. Ft.	Month	ACTUAL	Annual	STABILIZED
	1st. Floor	604				
1.	3-Room Office suite		Owner occupied			\$1800.00
2.	2-Room Apartment		\$109.00		\$1300	1300.00
	2nd. Floor					
3.	5-Room Apartment		110.00		1320	1320.00
	3rd Floor					
4.	5-room Apartment		62.50		750	1320.00
5.	Store		125.00		1500	1500.00

ESTIMATED STABILIZED GROSS INCOME (annual) \$ 7240.00 (a)VACANCY and RENT LOSS - 2½ % \$ 181.00GROSS INCOME AFTER V & R LOSS \$ 7059.00

## EXPENSES:

Taxes	\$ <u>687.70</u>
Insurance	\$ <u>245.00</u>
Water	\$ <u>71.00</u>
Repairs & Maintenance	\$ <u>100.00</u>
Heat	\$ <u>507.95</u>
Electric	\$ <u>144.00</u>
Management - <u>2½ %</u>	\$ <u>176.48</u>
	\$ <u>          </u>

TOTAL EXPENSES \$ 1932.53 (b)Net to Land & Buildings 5126.47

## CAPITALIZATION CALCULATIONS:

Capitalized @ 10% (c) \$51300.00

- (a) Based on present rentals and store and Office 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 \$ 51300

Rental #2 includes electricity.

Rental #4 is low but takes into account maintenance of grounds by the tenant.



MARKET DATA APPROACH (COMPARABLE DESCRIPTION FOUND IN MARKET DATA BOOK)				
ELEMENTS OF COMPARABILITY:	SUBJECT	GP COMP. #4	GP COMP. # 6	GP COMP. # 16
Quality of Location	GOOD	GOOD	GOOD	GOOD
Quality of Construction	GOOD	GOOD	GOOD	GOOD
Physical Condition	EXCELLENT	GOOD	FAIR	GOOD
No. of Stories	3	2	2	2
Sq. Ft. Area Excl. Base.	3027	1560	2100	3048
Price per Sq. Ft. Gross Bldg. Area	-	\$15.00	\$14.30	13.94
No. of Rooms (Residntl.)	12	7	12	-
Price per Room	-	\$3400	2500	-
Facilities:				
Kitchen	MODERN	STANDARD	STANDARD	-
Bath	MODERN	STANDARD	STANDARD	STANDARD
Heat	HW/OIL	HW/OIL	OIL/STEAM	HW/OIL
Others	Store Unit			
Lot Size	Square Feet	7311	8526	8700
				4848
Income (Actual & Vac. Est.)	-	-	-	-
No. Floors or Apts. Occ. at Time of Sale	Units	5	1	2
				5
Gross Income Multiplier	-	-	-	-
Date of Sale	-	7/19/65	3/30/64	5/2/66
Sales Price	-	\$24000	\$30000	\$42500
INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY:		\$51500		
CONCLUSIONS & REASON FOR MARKET APPROACH VALUE:				
GP-4 Smaller, more land, less central, time.				
GP-6 Smaller, more land, less central, time.				
GP-16 Larger, less land, less central, time.				
After analysis and adjustment the indicated value per sq. ft. of building area is \$17.00. This is the soundest basis for comparison in this case.				

CORRELATION AND FINAL ESTIMATE

Cost Approach	Not Applicable
Income Approach	\$51300
Market Data Approach	\$515000
Final Estimate of Value	\$51300

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 central within 1 block of Main Street, the dense downtown business area.

Improvements since purchase have been substantial and include complete renovation of both buildings at a cost of \$36,531.46.