

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 11 PARCEL NO. 8

ADDRESS 16 LIBERTY STREET

OWNER RAUL REBELLO

DESCRIPTION OF BUILDINGS

STORES & TENEMENT



HISTORY
: DATE BUILT **1873**
: PURCHASE DATA **12/3/56** VOL. **315** PAGE **523**
: PURCHASE PRICE **\$18500.00** **IRS \$20.35**
: IMPROVEMENTS SINCE PURCHASE WITH APPROXI-
: MATE COST AND NECESSARY STRUCTURAL REPAIRS
:
\$19000 - See Addenda

ASSESSMENT

Land **6370**
Buildings **14990**

LOT: DIMENSIONS and AREA **30 x 37 = 1110 sq. ft.**

46 x 95.5 = 4393 sq. ft.

TOTAL **21360**

TOTAL **5503 sq. ft.**

TAX RATE **47.79**

ZONING: **CB-5**

TOPOGRAPHY **Grade Level**

TAXES **1020.79**

SPECIAL ASSESSMENTS

None Known

HIGHEST and BEST USE

Present Use

VALUATION

THIRTY NINE THOUSAND NINE HUNDRED DOLLARS

\$39900.00

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 **12/20/67**

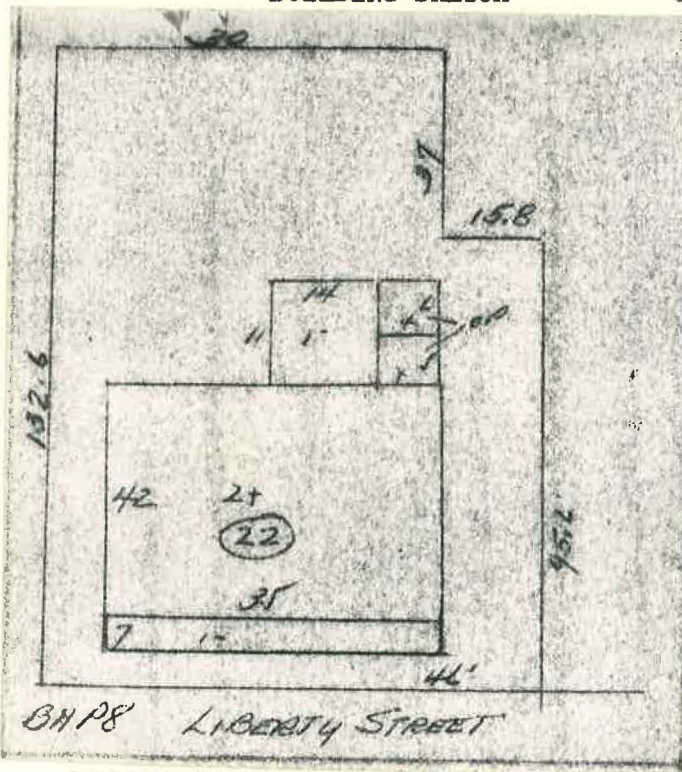
Robert N. Noce

Robert N. Noce, S.R.A.

TYPE Store & Tenement**EXTERIOR - Foundation - stone**Walls - **asbestos shingle and large grey concrete block**Windows - **Steel Sash**Screens - **None**Gutters and Leaders - **Galvanized**Roof - **Asphalt Shingles - Gable**Porches - **None**Dormers - **None**Condition - **Good****INTERIOR - Basement - Full - concrete, separate storage room**Heat - **Forced Hot Air - 1 oil forced hot air - 1 special high pressure boiler for press room.**Hot Water Supply - **H. W. heater - Gas**Plumbing - **Copper**Wiring - **Heavy Duty**Rooms-- 1st Floor - **2 stores (Tailor) open area 2 toilets & 2 lavatories**2nd Floor - **fully finished 7 bedrooms, 1 living rm.
1 kitchen & bath (toilet, lav. & shower)**3rd Floor - **None**Floors - **Asphalt tile - 1st and 2nd.**Walls - **Plaster board & wall panel - 7 rms - 1 wall
1st. 8' 8"**Ceilings - **New Block - 2nd floor - 2nd. 7' 9"
plastered in stores Base. 6' 11"**Kitchen - **1 modern type (no cab) all utilities furnished
all brand new**Bathroom - **3 toilets 3 lavatories**Closets - **Good**

Fireplace -

Condition - **Good all newly done, woodwork - etc.**Outbuildings - **None**
Colprovia drivewayRENT - Roomers - **6 @ \$15 per week each**
Store - **Owner occupied**

BUILDING SKETCH	AREA CALCULATIONS
	LOT 30 x 37 = 1110 sq. ft. 46 x 95.5 = 4393 TOTAL 5503 sq. ft.
	BUILDING 42 x 35 x 2 = 2940 sq. ft. 7 x 35 x 1 = 245 11 x 14 x 1 = 154 3339 sq. ft.
	Open Porches 4 x 6 x 1 = 24 5 x 4 x 1 = 20 44 sq. ft.
	Store Area 42 x 35 x 1 = 1470 sq. ft. 7 x 40 x 1 = 245 11 x 14 x 1 = 154 1869 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

4

Block 11 Parcel No. 8

UNIT	Weekly	ACTUAL	Annual	STABILIZED
6 rms. all utilities	90.00 wk.			\$4680.00 (a)
Stores - Owner Occupied				
	1869 sq. ft. @ \$2.00			3738.00 (b)

ESTIMATED STABILIZED GROSS INCOME (annual)	\$	8418.00
Rms. 25% x 4680 = \$1170		
VACANCY and RENT LOSS Store 10% x 3738 = 373.80	\$	1543.80
GROSS INCOME AFTER V & R LOSS	\$	6874.20

EXPENSES:

Taxes	\$	1020.79	
Insurance	\$	290.00	
Water	\$	79.80	
Replacement Repairs & Maint.	\$	505.08	(6% of Gross)
Heat	\$	500.85	(15% sq. ft.)
Electric (roomers)	\$	147.00	(10% sq. ft. x 1470 sq. ft.)
Management - 5%	\$	343.71	
	\$		

TOTAL EXPENSES	\$	2887.23 (c)
Net to Land & Buildings		3986.97

CAPITALIZATION CALCULATIONS:

Capitalized @ 10% (d) Say \$39900.00

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

VALUE INDICATED BY INCOME APPROACH \$ 39900

MARKET DATA APPROACH (COMPARABLE DESCRIPTION FOUND IN MARKET DATA BOOK)				
ELEMENTS OF COMPARABILITY:	SUBJECT	ST COMP. # 9	ST COMP. #10	ST COMP. # 12
Quality of Location	FAIR	GOOD	GOOD	GOOD
Quality of Construction	GOOD	GOOD	GOOD	GOOD
Physical Condition	GOOD	FAIR	GOOD	FAIR
No. of Stories	2	3	2	3
Sq. Ft. Area Excl. Base.	3339	4110	4878	4330
Price per Sq. Ft. Gross Bldg. Area	-	\$9.00	8.20	\$11.00
No. of Rooms (Residntl.)	6	-	-	15
Price per Room	-	-	-	\$2882
Facilities:				
Kitchen	STANDARD	OLD	OLD	OLD
Bath	STANDARD	OLD	OLD	OLD
Heat	FHA OIL	STEAM OIL	HW/GAS	HW OIL
Others				Space
Lot Size Square Feet	5503	2408	23310	3876
Income (Actual & Vac. Est.)	-	-	-	\$5400
No. Floors or Apts. Occ. at Time of Sale UNITS	2	4	3	6
Gross Income Multiplier	-	-	-	9
Date of Sale	-	7/12/66	8/3/64	9/19/66
Sales Price	-	\$37500	\$40000	\$49000
INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY:		\$38400		
CONCLUSIONS & REASON FOR MARKET APPROACH VALUE:				
ST-9 Better location, larger, less land.				
ST-10 Better location, larger, more land, time.				
ST-12 Better location, larger, less land, poorer condition.				
After analysis and adjustment the indicated value per sq. ft. of building area is \$11.50. This is the soundest basis for comparison in this case.				

CORRELATION AND FINAL ESTIMATE

Cost Approach	Not Applicable
Income Approach	\$39900
Market Data Approach	\$38400
Final Estimate of Value	\$39900

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. Typical uses are stores, tenements. The location is within 1 block of Main Street, the dense business area.

Improvements since purchase apparently involve a new store-front, a rear addition, Colprovia driveway, redecorating & renovating upstairs. Owner estimates total spent at \$19000.