

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. 9

ADDRESS 14 LIBERTY STREET

OWNER GRAHAM WAGENSELL

DESCRIPTION OF BUILDINGS

**8 ROOM DWELLING - FRAME
2 FAMILY & STORE**



HISTORY

: DATE BUILT 1831
: PURCHASE DATA 8/2/61 VOL. 369 PAGE 187
: PURCHASE PRICE \$18,300
: IMPROVEMENTS SINCE PURCHASE WITH APPROXI-
: MATE COST AND NECESSARY STRUCTURAL REPAIRS
:
: \$1310.00 See Addenda

ASSESSMENT :
Land 3630 :
Buildings 6400 :

LOT: DIMENSIONS and AREA 29 x 97.16/99.05 x 28
2796 sq. ft.

TOTAL 10030 :
TAX RATE 47.79 :
TAXES 479.33 :

ZONING: OS-5 TOPOGRAPHY GRADE LEVEL

SPECIAL ASSESSMENTS None Known
HIGHEST and BEST USE Present Use

VALUATION

TWENTY ONE THOUSAND ONE HUNDRED DOLLARS

\$21100.00

CERTIFICATION

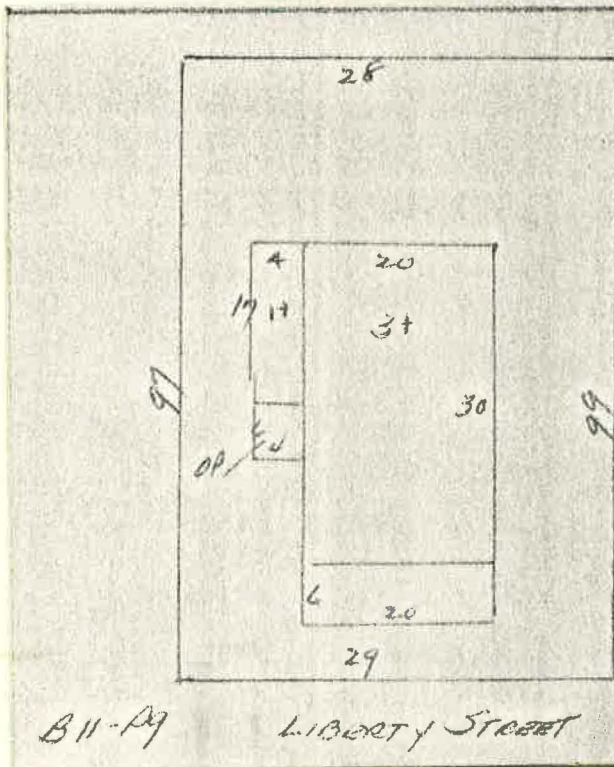
We hereby certify that we have no interest, present or contemplated, in the property and that neither the employment to make the appraisal nor our compensation is contingent on the value of the property. We certify that we have personally inspected the property and that, according to our knowledge and 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 - 8 ROOM - 2 FAMILY - FRAME & STORE**EXTERIOR - Foundation -Concrete Cinder Block - 1/3 - Brick & Stone****Walls -2/3 wood shingle & cement block****Windows - store has steel sash-2nd & 3rd floor - wood****Screens -Aluminum storm and screen combination upstairs-New****Gutters and Leaders - Galvanized****Roof-Asphalt Shingle****Porches - 2 closed over all front of building****Dormers -None****Condition -Fair/Good****INTERIOR - Basement -Full Cement****Heat -Store- forced hot air furnace - baseboard radiators****Space heaters - 2 apartments****Hot Water Supply -2 Gas Hot Water heaters****Plumbing -Copper****Wiring -Commercial - Bx****Rooms-- 1st Floor -Office - storage area - 1 Toilet & Lavatory****2nd Floor -1 Apt. - 3 rooms - Bath - 2 closed porches****3rd Floor -1 Apt. 3 rooms - 1 Bath****Floors - Asphalt - 1st, Hardwood - 2nd., & inlaid****Walls - Plastered - smooth surface wood panelling (Masonite)****1st. fl. 7'8"****Ceilings -Office-Block-Apt. plastered-2nd. fl. 9'****Base. 6'8", 3rd. 8'****Kitchen -Older style, cupboards, plastered, small****Bathroom-2 full - 1-1/2****Closets -****Fireplace -****Condition Fair/good****Outbuildings -None****Fire Escape****RENT - See Income Approach**

BUILDING SKETCH



AREA CALCULATIONS

LOT $29 \times 97.16/99.05 \times 28$
 $98.10 \times 28.5 = 2796 \text{ sq.ft.}$

BUILDING

$20 \times 30 \times 3 = 1800 \text{ sq.ft.}$
 $17 \times 4 \times 1 = 68$
 $6 \times 20 \times 1 = 120$
1988 sq.ft.

Open Porches

$6 \times 4 \times 1 = 24 \text{ sq.ft.}$

Closed Porches

$6 \times 20 \times 1 = 120 \text{ sq.ft.}$

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

Block 11 Parcel No. 9

UNIT	Sq.Ft.	Mo.	ACTUAL	Annual	STABILIZED
Wagonseil Realty	788		130.00 net	1560.00	1970.00
1-3 Room Apt.		65.00		780.00	780.00
1-3 Room Apt.		40.00		480.00	480.00
				2820.00	

ESTIMATED STABILIZED GROSS INCOME (annual) \$ 3230.00 (a)VACANCY and RENT LOSS **5 %** \$ 161.50GROSS INCOME AFTER V & R LOSS \$ 3068.50

EXPENSES:

Taxes	\$ <u>479.33</u>
Insurance	\$ <u>55.00</u>
Water 37.10	\$ <u>74.20</u>
Repairs & Maint.	\$ <u>200.00</u>
Heat	\$ <u>By Tenants</u>
Management 5 %	\$ <u>153.43</u>
	\$ <u></u>
	\$ <u></u>

TOTAL EXPENSES \$ 961.96 (b)~~Net to Land & Buildings~~ 2106.54

CAPITALIZATION CALCULATIONS:

Capitalized @ 10% (c) **\$21100.00**

- (a) Based on Store & Residential Rental Data.
 (b) Expenses are average for a building 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 \$ 21100.00

MARKET DATA APPROACH (COMPARABLE DESCRIPTION FOUND IN MARKET DATA BOOK)				
ELEMENTS OF COMPARABILITY:	SUBJECT	ST COMP. # 12	ST COMP. # 9	OP COMP. # 2
Quality of Location	FAIR	GOOD	GOOD	GOOD
Quality of Construction	FAIR	GOOD	GOOD	GOOD
Physical Condition	FAIR/GOOD	FAIR	FAIR	FAIR
No. of Stories	3	3	3	3
Sq. Ft. Area Excl. Base.	1988	4330	4110	2157
Price per Sq. Ft. Gross Bldg. Area	-	\$11.00	\$9.00	\$9.50
No. of Rooms (Residntl.)	6	15	-	-
Price per Room	-	\$2882	-	-
Facilities:				
Kitchen	OLD	OLD	OLD	-
Bath	STANDARD	OLD	OLD	-
Heat	Apts. SPACE	SPACE	STEAM/OIL	3rd-SPACE
Others	store FNA/OIL	HW OIL	STEAM/OIL	STEAM/OIL
Lot Size	Square Feet	2796	3876	2408
		810		
Income (Actual & Vac. Est.)	\$2820	\$5400	-	-
No. Floors or Apts. Occ. at Time of Sale	Units	3	7	4
		2		
Gross Income Multiplier	-	9	-	-
Date of Sale	-	9/19/66	7/12/66	1/24/67
Sales Price	-	\$49000	\$37500	\$20500
INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY:		\$21900		
CONCLUSIONS & REASON FOR MARKET APPROACH VALUE:				
ST-12 Larger, more land, better location, time.				
ST-9 Larger, less land, better location, time.				
OP-2 Larger, less land, better location, time, poorer condition.				
After analysis and adjustment the indicated value per sq. ft. of building area is \$11.00. This is the soundest basis for comparison in this case.				

CORRELATION AND FINAL ESTIMATE

Cost Approach	Not Applicable
Income Approach	\$21100
Market Data Approach	\$21900
Final Estimate of Value	\$21100

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.