

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. 10

ADDRESS 181 - 187 MAIN STREET
4 - 8 LIBERTY STREET
 OWNER STEINBERG REALTY CO.
(Norwalk)

DESCRIPTION OF BUILDINGS

181-5 Stores & Offices & Mfg.
 Loft. 3 sty. & Basement
 Concrete & Brick
187 Store - 4 stories & Base.
4 - 8 Liberty - 4 Stores



DATE BUILT 1920
 PURCHASE DATA 7/17/48 VOL. 220 PAGE 123
 PURCHASE PRICE Not Known
 IMPROVEMENTS SINCE PURCHASE WITH APPROXIMATE COST AND NECESSARY STRUCTURAL REPAIRS

see Addenda

ASSESSMENT	:	
Land	53400	:
Buildings	110880	:
Liberty St.	8950	:
Land	5400	:
TOTAL	178630	:
TAX RATE	47.79	:
TAXES	8536.73	:
SPECIAL ASSESSMENTS	None Known	:
HIGHEST and BEST USE	Present Use	:

LOT: DIMENSIONS and AREA 40 x 98.91 38 x 66
 71.5 x 153.5 - Total 17439 sq.ft.

ZONING: **OS-5** TOPOGRAPHY **Grade Level**

VALUATION

TWO HUNDRED SEVENTY FIVE THOUSAND SIX HUNDRED DOLLARS

\$275600

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.

GENERAL SPECIFICATIONS

TYPE - STORES & OFFICES & MFG. LOFT - 3 sty. & Bas.	<u>CHARLOP</u> #181	<u>BAKESHOP</u> #183	<u>DRUGSTORE</u> #185
EXTERIOR - Foundation - Gene.	16' x 140'	26' x 140'	18' x 93'
Walls - Common Br. Ven.			
Windows - Wood & Steel	Steel Ft.	Same	Same
Screens - None	Sash None	None	None
Gutters and Leaders - Roof drain			
Roof - Comp. - Flat	-	-	-
Porches - None	-	-	-
Dormers - None	-	-	-
Condition - Good	Good	Good	Good
INTERIOR - Basement - Full-Cement	Full Cem.	Full Cem.	Full Cem.
Heat - 1 O. B. Steam	Main Furn.	Sep. Oil	Unit Heater
Hot Water Supply	Elec. HW	H.W. Heat	Domestic
Plumbing - Galv. & Copper	Heater Same	Oil HW & Domestic Copper	Copper
Wiring - 220 & Industrial	Same	220 Amp. & Indust.	220
Rooms-- 1st Floor - Store-3	-	-	-
2nd Floor - Offices	-	-	-
3rd Floor - Factory	-	-	-
Floors - Hardwood & Concrete	Asphalt	Asphalt & Concrete	Rubber Tile
Walls - Wallboard & Plaster	Plastered	2/3 Wood Pan. & Cement	Cement
Ceilings - Block, Metal, Conc. 14' high in hall	Block 12'	Conc. 9'4"	Block 13'
Kitchen None	-	3 sinks	-
Bathroom - 1 T. & Lav. in hall	1 T. & Lav.	4 T. & Lav.	1 T. & Lav.
Closets None	Good	-	-
Fireplace - None	-	-	-
Condition - Good	Good to Excellent Air Cond.	Good to Excellent Ventil. system	Good to Excellent -
Outbuildings - None Otis Elev. 2500 Cap.		New Sep. Chimney Elevator Heavy Duty Refrig. & Compressors	
RENT - See Income Approach			
Note: Alleyway - concrete floor brick sides			

2nd
 MONTEREY
 HAT CO.
 5500 sq.Ft.

3rd
 FAIRFIELD
 SPORTSWEAR
 10,000 sq.Ft.

TYPE - GENERAL SPECIFICATIONS

EXTERIOR - Foundation - **Concrete**

Walls - **Common Brick**

Windows - **Steel & Wood**

Screens - **None**

Gutters and Leaders - **Galv.**

Roof - **Comp. Flat**

Porches - **None**

Dormers - **None**

Condition - **Fair to Good**

INTERIOR - Basement - **Concrete-Full**

Cons. Full

Heat - **O.B.H. Water** Off Main Furn.

Main Boiler

Hot Water Supply - **Dom. & Sep. Units** **None**

Plumbing - **Galv. & Copper** **Same**

Wiring - **220** **220** **220**

Rooms-- 1st Floor - **Stores** Off. Area & Showrm. 37'x50' **Main Factory Balc. also**

2nd Floor

3rd Floor

Floors-Wood & Concrete

Floors - **Hardwood & Asph. Tiled** Concrete Note; Hallway near Monterey Hat. Co. 14' high-14'x54' Office Area. **Cons. Walls**

Walls - **Wood Panel-Wainscote, tin & Plastered**

Ceilings - **Concrete & Plastered** **Concrete** **Cons. & Plas. 20' -10' OFF. Area**

Kitchen - **None** **None** **None**

Bathroom - **1 T. 1 Lav. Mr. Lombardi** **1 T. & 1 Lav. -Hallway of Monterey Hat** **2 T. 2 Lav.**

Closets - **None** **1 T. 1 Lav. None** **None**

Fireplace - **None** **-** **-**

Condition - **Fair** **Fair** **Fair**

Outbuildings - **None** **S. Rock Partitions** **Balc. over Off. Area**

RENT - **See Income Approach** **Elevator** **Elevator**

TYPE - Store - 4 story & Basement Brick**EXTERIOR - Foundation - Concrete****Walls - Common Brick Veneer - Face Brick Veneer - solid Brick****Windows - Wood sash - Steel on Front****Screens - None****Gutters and Leaders --****Roof - Composition - Flat****Porches - None****Dormers - None****Condition - Remodelled - Fair****INTERIOR - Basement - Full - Cement Boiler Room Conc. fl. - Finished Block****ceiling, open wood beams, S. Rock Walls 7½' partially****Heat - 1 O.G. Burner - Stoker - Hot Water -****(finished****York Boiler & Blower****Hot Water Supply - Oil H.W. Heater****Plumbing - Galvanized & Copper****Wiring - 220 & Industrial****Rooms-- 1st Floor - 36' x 95' small office area****1st. Balcony - 15' ceiling block Asp. fl. plast. walls.****2nd Floor - 2nd balcony - 12' ceil. Block - wood floor****3rd Floor - Several old apts. old plumb. bad cond.****4th fl. - old pipes & old wiring - large dance hall.****Floors - Hardwood - Asphalt tile -****Walls - Wallboard & Wainscote & Plastered****Base. - 7½'****Ceilings - Block & Plastered. 1st. fl. 12' - Office area 8'****2nd. fl. 12' x 15', 3rd & 4th - 13'****Kitchen - None****Bathroom - 1 - ½, 1st. floor T. and Lav. - 3rd & 4th Antique plumbing - former apts. and club room.****Closets - None****Fireplace - None****Condition - 1st., 2nd fl. fair/Good - 3rd & 4th - poor -****(Old Plaster****Outbuildings - None****RENT - See Income Approach**

TYPE - **4 STORES & HALL - 2 Story - Brick**

EXTERIOR - Foundation - **Concrete Cinder Block**

Walls - **Solid Brick - Store Fronts all wood and Wood Sash**

Windows - **Wood Sash**

Screens - **Large wire - no screens**

Gutters and Leaders - **Leaders - only - Galvanized**

Roof - **Flat - Tiling along lower roof edges**

Porches - **None**

Dormers - **None**

Condition - **Fair**

#6 2nd fl. 48 x 10	#6	#4
Billiard Room	20x30' 12x30'	10 x 30'
	Shoe Shop Barber Shop	Evelyn Shop

INTERIOR - Basement - **Full Cement Steel Beams**

Same	Same	Same	Same
Heat - Oil Burner Steam	Same	Main Furn. Stm. Heat	Main Furn. Gas Heater Unit
Hot Water Supply - Individual	Same	Same	Same

Heat - **Oil Burner Steam**

Hot Water Supply - **Individual**

Plumbing - **Copper & Gal. Same**

Same Same Same

Wiring - **Industrial - All Basement**

Rooms -- 1st Floor

2nd Floor

3rd Floor

Floors - **Asphalt**

Asphalt

Linol. Inlaid

Asph. Tile

Walls - **Plaster & Tin**

Wainscote & Tin

Wood Panelled Block & Tin

Wainscote & Tin 10'

Wainscote & Tin 10'

Ceilings - **Tin & Plaster**

Kitchen - **None**

-

-

-

-

Bathroom - **4 full**

1 T. & 1 Lav.

1 T. & 1 Lav.

1 Toilet & 1 Lav.

Closets - **None**

-

-

-

-

Fireplace - **None**

-

-

-

-

Condition - **Fair**

Fair

Fair

Fair

Fair

Outbuildings - **None Fire Escapes**

-

-

-

-

RENT - **See Income Approach**

BUILDING SKETCH :	AREA CALCULATIONS	
.....	LOT 42 x 102/95.83 x 38 =	
.....	40 x 98.91 =	3956 sq.ft.
.....	38 x 66 =	2508
.....	71.5 x 153.5 =	10975
.....		<u>17439 sq.ft.</u>
.....	BUILDING	
.....	181-185 Main st.	
.....	65 x 136 x 3 =	26520 sq.ft.
.....	54 x 22 x 3 =	3564
.....		<u>30084 sq.ft.</u>
.....	187 Main st.	
.....	40 x 100 x 4 =	16000 sq.ft.
.....	4 - 8 Liberty st.	
.....	28 x 38 x 2 =	2128
.....	11 x 37 x 2 =	814
.....	12 x 47 x 2 =	1128
.....	10 x 47 x 1 =	470
.....		<u>4540 sq.ft.</u>
.....		<u>50624 sq.ft.</u>

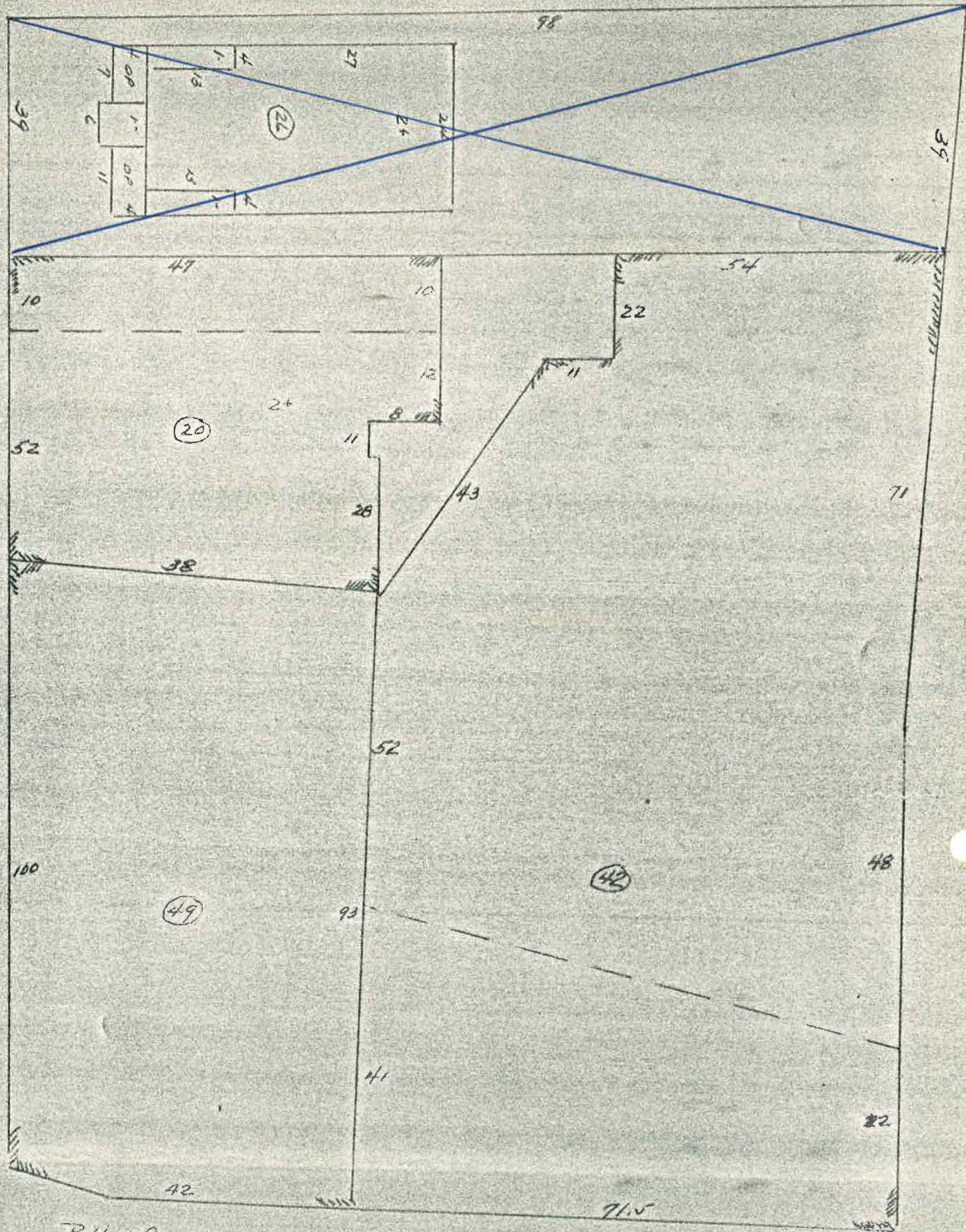
COST APPROACH

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

LIBERTY STREET



B11-P-10

MAIN STREET

<u>UNIT</u>	<u>Sq. Ft.</u>	<u>MONTH</u>	<u>ANNUAL</u>	<u>STABILIZED</u>
<u>181-185 Main Street</u>				
#181 Charlop Jewelers	2240	\$400	\$4300	\$5600
183 Famous Bake Shop	3640	425	5100	9100
185 Wixted Drugs	1674	350	4200	4200
<u>2nd Floor</u>				
Brady Gulhane (Former)	260	Vacant	-	\$ 720
Monterey Hat	5500	150	1800	5500
J. F. Lombardi	604	85	1020	1200
Waite Ins. (Former)	160	Vacant	-	320
Coury - Atter (Former)	756	Vacant	-	1500
Rothenberg	160	25	300	320
<u>3rd Floor</u>				
Warfield Sportswear	10000	300	3600	6000
Butter	319	50	600	600
Total				\$35060
<u>187 Main Street</u>				
Maple House	8000	666.66	7999.92	\$12000
Vacant	8000		Vacant	4000
Total				\$16000
<u>4 - 8 Liberty Street</u>				
#4 Evelyn Shop	684	100	1200	1368
6 Barber Shop	456	60	720	912
8 Shoe Shop	760	100	1200	1520
Pool Room	2337	100	1200	1200
				\$ 5000
Estimated Stabilized Gross Income				<u>\$56060</u>

Estimated Stabilized Gross Income	\$ 56060.00
Vacancy Rent Loss - 10%	<u>5606.00</u>
Gross Income After V & R Loss	\$ <u>50454.00</u>

Expenses

Taxes	\$8536.73
Repairs & Maintenance	2182.00
Heat & Light	4325.00
Insurance	3407.00
Water	450.00
Advertising & Rental Comm.	131.00
Janitorial	2600.00
Management - 2½ %	<u>1260.90</u>

Total Expenses	\$ <u>22892.63</u>
Net to Land and Buildings	\$ 27561.37
Capitalized @ 10%	\$275600.00
Value Indicated by Income Approach	<u>\$275600.00</u>

Store rentals are stabilized on the basis of Analysis Store Rental Data in Danbury as shown in the Market Data Survey.

Office and loft rentals are based on data accumulated and analyzed and presented in the Market Data Survey.

The capitalization rate is an overall rate of 10% based on the prevailing Mortgage rate of 7% plus a recapture rate of 3% considering a remaining economic life of 33 years. This is supported by the overall rate found in the Market.

MARKET DATA APPROACH (COMPARABLE DESCRIPTION FOUND IN MARKET DATA BOOK)				
ELEMENTS OF COMPARABILITY:	SUBJECT	GP COMP. # 14	GP COMP. # 19	GP COMP. # 20
Quality of Location	GOOD	GOOD	GOOD	GOOD
Quality of Construction	GOOD	GOOD	GOOD	GOOD
Physical Condition	FAIR	GOOD	GOOD	GOOD
No. of Stories	2, 3 & 4	4	3	2
Sq. Ft. Area Excl. Base.	50624	8556	10752	4730
Price per Sq. Ft. Gross Bldg. Area	-	\$7.59	\$5.30	\$7.61
No. of Rooms (Residntl.)	-	-	-	-
Price per Room	-	-	-	-
Facilities:				
Kitchen	-	-	-	-
Bath	LAV.	LAV.	LAV.	LAV.
Heat	STEAM/OIL	STEAM/GAS	HW/OIL	HW/OIL
Others				
Lot Size square feet	17439	2400	4800	3360
Income (Actual & Vac. Est.)	-	-		
No. Floors or Apts. Occ. at Time of Sale Units	13	1	7	2
Gross Income Multiplier	-	-	-	-
Date of Sale	-	3/12/65	3/6/67	8/31/67
Sales Price	-	\$65000	\$57000	\$36000
INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY:				\$278400
CONCLUSIONS & REASON FOR MARKET APPROACH VALUE:				
GP-14 smaller building, less land, similar location, time.				
GP-19 smaller building, less land, similar location, time.				
GP-20 smaller building, less land, similar location, time.				
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.				
The above sales are considerably smaller in size and are basically adjusted for this purpose.				

ADDENDA

The neighborhood is commercial in character and is located at one of Danbury's Main intersections in the dense business and shopping areas.

There have been no major improvements in recent years. Tenants in the first level stores did most of their own remodeling including special wiring, vent systems and air conditioning units.

The wiring in the bakery is considered a part of the real estate as well as the vent system since they are impractical to move.

Air Conditioning in Charlop's Jewelers is moveable and not included in the value estimate.

The buildings herein because of their arrangement and inter dependence are included as one unit since it is felt that this is the most practical way to Market them.