

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. 15A

ADDRESS 7 DELAY STREET

OWNER JOSEPH J. RUSSELL &

JOHN J. GILLOTTI

DESCRIPTION OF BUILDINGS

TWO STORES &
12 ROOM DWELLING - 4 FAMILY
(WOOD SHINGLE)



HISTORY

DATE BUILT 1880 202 &
PURCHASE DATA 1/19/65 VOL. 416 PAGE 203
PURCHASE PRICE \$28000
IMPROVEMENTS SINCE PURCHASE WITH APPROXI-
MATE COST AND NECESSARY STRUCTURAL REPAIRS

ASSESSMENT

Land 4260

Buildings 12850

\$15000 - See Addenda

LOT: DIMENSIONS and AREA 53.08 x 53 x 203.5
10786 sq. ft.

TOTAL 17110

TAX RATE 47.79

TAXES 817.69

ZONING: CB-10

TOPOGRAPHY Grade Level

SPECIAL ASSESSMENTS

None Known

HIGHEST and BEST USE

Commercial

VALUATION

FORTY THREE THOUSAND EIGHT HUNDRED DOLLARS

\$43800.00

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 11/27/67

Robert N. Noce, S.R.A.

TYPE - 12 ROOM DWELLING - 4 FAMILY - 2 STORES**EXTERIOR - Foundation - stone**

Walls - Wood Shingles (older)

Windows - Wood Sash

Screens - Some Aluminum screens and storms - 1/3

Gutters and Leaders - Galvanized

Roof - Asphalt shingles - gable - fair/poor

Porches - 4 open - new aluminum rails on front, & metal awning

Dormers - None

Condition - Fair - needs paint

INTERIOR - Basement - 1/3 cement 2/3 dirt

Heat - 1 Oil Burner Hot water - all apts.

Hot Water Supply - 5 hot water heaters

Plumbing - Copper & galvanized

Wiring - BX - 220 - 3 phase & old

Rooms-- 1st Floor - 6 - 2 stores-(3 rms.) 2 apts. 2 rms ea.
1 Bath

2nd Floor - 6 - two 3 room apartments - 1 bath ea.

3rd Floor - Attic & Storage

Floors - Pine - hardwood- inlaid in kitchen & linoleum-
asphalt - masonite in 2 room apts.

Walls - plastered - wood panelling

Ceilings - Celotex - blocks & plastered- 1st. fl. 8'6"
2nd. fl. 8'6"
Base. 7'8"Kitchen - Semi modern, older walls plastered, block ceilings
congo wall-old no cab. in one apt, good size roomsBathroom - 4 full - older types - wainscote - block ceiling
2 Lavatories

Closets - Good

Fireplace - One usable - 1st. floor

Condition - Fair - needs spackling

Outbuildings - None

Concrete driveway & colprovia

RENT - See Income Approach

BUILDING SKETCH	AREA CALCULATIONS
	LOT 53 x 203.5 = 10786 sq. ft.
	BUILDING
	37 x 41 x 2 = 3034 sq. ft.
	3 x 19 x 2 = 114
	18 x 15 x 2 = 540
	4 x 15 x 1 = 60
	4 x 11 x 1 = 44
	15 x 22 x 1 = 330
	13 x 17 x 1 = 221
	8 x 6 x 1 = 48
	4391 sq. ft.
	Open Porches
	5 x 14 x 1 = 70
	4 x 19 x 1 = 76
	4 x 3 x 1 = 12
	4 x 6 x 1 = 24
	182 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 in 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 6 Parcel No. 15

	UNIT	Month	ACTUAL	Annual	STABILIZED
1st.	1 store	150		\$1800	1800
	1 Beauty shop	135		1620	1620
	1 2-Room	79		948	1068
	1 2-Room	89		1068	1068
2nd.	3 room	105		1260	1260
	3 room	89		1068	1260

Above apartments are furnishedESTIMATED STABILIZED GROSS INCOME (annual) \$ 8076.00 (a)VACANCY and RENT LOSS 5% \$ 403.80GROSS INCOME AFTER V & R LOSS \$ 7672.20

EXPENSES:

Taxes	\$ <u>817.69</u>	
Insurance	\$ <u>171.00</u>	
Water	\$ <u>220.00</u>	
Repairs & Maintenance	\$ <u>646.08</u>	(6% of Gross)
Heat	\$ <u>658.65</u>	(15% sq. ft.)
Management - 5%	\$ <u>383.61</u>	
Replacement	\$ <u>400.00</u>	
	\$ _____	

TOTAL EXPENSES \$ 3297.03 (b)Net to land & Buildings 4375.17

CAPITALIZATION CALCULATIONS:

Capitalized @ 10% (c) \$43800.00

- (a) Rentals appear fair compared with Residential & Store Rental Data.
- (b) Expenses are average for a building 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 \$ 41700.00

MARKET DATA APPROACH (COMPARABLE DESCRIPTION FOUND IN MARKET DATA BOOK)				
ELEMENTS OF COMPARABILITY:	SUBJECT	ST COMP. #10	ST COMP. #12	ST COMP. # 8
Quality of Location	GOOD	GOOD	GOOD	GOOD
Quality of Construction	GOOD	GOOD	GOOD	GOOD
Physical Condition	FAIR	GOOD	FAIR	FAIR
No. of Stories	2	2	3	2
Sq. Ft. Area Excl. Base.	4391	4878	4330	4312
Price per Sq. Ft. Gross Bldg. Area	-	\$8.20	\$11.00	\$7.42
No. of Rooms (Residntl.)	12	19	15	17
Price per Room	-	\$2100	\$2882	\$1880
Facilities:				
Kitchen	STANDARD	STANDARD	OLD	OLD
Bath	OLD	STANDARD	OLD	OLD
Heat	HW OIL	HW OIL	HW OIL	HW OIL
Others			SPACE	
Lot Size Square Feet	10786	23310	3876	5365
Income (Actual & Vac. Est.)	\$7764	\$1980	\$5400	-
No. Floors or Apts. Occ. at Time of Sale UNITS	6	3	7	3
Gross Income Multiplier	-	-	9	-
Date of Sale	-	8/3/64	9/19/66	7/20/65
Sales Price	-	\$40000	\$49000	\$32000
INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY: \$43900				
CONCLUSIONS & REASON FOR MARKET APPROACH VALUE:				
ST-10 Larger, more land, less central, time, less units.				
ST-12 Smaller building, less land, better location.				
ST-8 Smaller building, less land, less units, time.				
After analysis and adjustment the indicated value per sq. ft. of building area is \$10.00. This is the soundest basis for comparison in this case.				

ADDENDA

The neighborhood is a mixture of business and industrial uses and is only one block removed from Main Street, the high density business district.

Stores and apartments were renovated since purchase at estimated cost of \$15,000 according to owner.