

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 4 PARCEL NO. 19

ADDRESS 39-41 LIBERTY

STREET

OWNER JOSEPH & ANNA

ROTELLA

DESCRIPTION OF BUILDINGS

**4 FAMILY DWELLING
6 GAR GARAGE**



HISTORY

: DATE BUILT **1873**
: PURCHASE DATE **11/15/45** VOL. **216** PAGE **503**
: PURCHASE PRICE **\$8000.**
: IMPROVEMENTS SINCE PURCHASE WITH APPROXI-
: MATE COST AND NECESSARY STRUCTURAL REPAIRS
:

ASSESSMENT

Land **4990**

Buildings **10870**

TOTAL **15860**

TAX RATE **47.79**

TAXES **757.95**

SPECIAL ASSESSMENTS

HIGHEST and BEST USE

SEE ADDENDA

LOT: DIMENSIONS and AREA **60 x 179/169 x 171**
3 x 147

11838 sq. ft.

ZONING: **CB-10**

TOPOGRAPHY **Grade Level**

None Known

Present Use

VALUATION

THIRTY THOUSAND NINE HUNDRED DOLLARS

\$30900.00

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 11/28/67

Robert N. Noce, S.R.A.

TYPE -4 FAMILY DWELLING -ASBESTOS SHINGLE & STUCCO

EXTERIOR - Foundation - Stone

Walls- 1 wall Asbestos Shingle & stucco (all) on front-
brick veneer - new - 1' x 21'5"

Windows -Wood Sash

Screens - New Aluminum storm and screens - 50% only

Gutters and Leaders -Galvanized

Roof - Asphalt shingle - Flat

Porches - 2 rear large open, 1 small side open (3)-
doorway to concrete walk

Dormers -None

Condition - Good

INTERIOR - Basement - Cement - small partition - dirt (2 x 4 approx)

Heat -1 Oil Burner - hot water- owner and 2 three room
apartments - same furnace.

Hot Water Supply - 1 Gas H. W. heater for 6 rms. apts.
2 - 5 rms. rear - (2) gas H. W. heaters

Plumbing -Galvanized and copper

Wiring - 220 - Bx

Rooms-- 1st Floor -8 - 1- 3 rm, - 1-5 rm. apts.

2nd Floor -8 - 1- 3 rm, - 1-5 rm. apts.

3rd Floor - 1 room - not used

Floors -Hardwood & inlaid

Walls - Plastered - $\frac{1}{2}$ - wallboard - $\frac{1}{2}$
1st. fl. 9'

Ceilings - Plastered - 2nd. fl. 9'3"
Basement 7'5"

Kitchen - Semi modern, plastered - walls & ceilings
3 kitchens only

Bathroom -4 full - old style

Closets -Good

Fireplace - None

Condition - Fair - needs redecorating

Outbuildings - 6 car garage, 63'7" x 21'5" - 7'10" to peak.
Concrete block walls, dirt floor, steel
sash, galvanized leaders & gutters,
asphalt roof.

RENT - See Income
Approach

CAPITALIZATION OF INCOME

Block 6 Parcel No. 19

UNIT	Month	ACTUAL Annual	STABILIZED
1 - 5 rooms	75.00 no util.	\$900.00	\$ 900.00
1 - 5 rooms	65.00 no util.	780.00	900.00
1 - 3 rooms	85.00 Incl. heat	1020.00	1020.00
1 - 3 rooms	70.00 Incl. heat	840.00	1020.00
Garages 6 @ 10.00	60.00	720.00	720.00
Yard Space 5 x 5	25.00	300.00	300.00
	380.00		
ESTIMATED STABILIZED GROSS INCOME (annual)			\$ 4860.00 (a)
VACANCY and RENT LOSS - 2½ %			\$ 121.50
GROSS INCOME AFTER V & R LOSS			\$ 4738.50
EXPENSES:			
Taxes	\$	757.98	
Insurance	\$	122.00	
Water	\$	95.20	
Repairs & Maintenance	\$	291.60	(5% of Gross)
Heat	\$	148.50	(990 sq. ft. @ 15¢)
Management 5%	\$	236.93	
	\$		
	\$		
TOTAL EXPENSES			\$ 1652.21 (b)
Net to Land & Buildings			3086.29
CAPITALIZATION CALCULATIONS:			
Capitalized @ 10% (c)			30900.00

- (a) Rentals appear fair compared with residential rental data.
 (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 \$ 30900.00

MARKET DATA APPROACH (COMPARABLE DESCRIPTION FOUND IN MARKET DATA BOOK)				
ELEMENTS OF COMPARABILITY:	SUBJECT	^{4P} COMP. #6	^{4P} COMP. #4	^{4P} COMP. # 2
Quality of Location	FAIR	GOOD	FAIR	FAIR
Quality of Construction	GOOD	GOOD	FAIR	GOOD
Physical Condition	GOOD	GOOD	FAIR	GOOD
No. of Stories	2	2	2	2
Sq. Ft. Area Excl. Base.	3270	3620	4616	3785
Price per Sq. Ft. Gross Bldg. Area	-	\$11.60	\$6.00	\$6.60
No. of Rooms (Residntl.)	16	22	24	17
Price per Room	-	\$1909	\$1400	\$1470
Facilities:				
Kitchen	OLD	STANDARD	OLD	OLD
Bath	OLD	STANDARD	OLD	OLD
Heat	HW OIL	STEAM OIL	COAL HW	STEAM OIL
Others				
Lot Size Square Feet	11838	11100	10130	28458
Income (Actual & Vac. Est.)	\$4560.00	4680.00	-	4800
No. Floors or Apts. Occ. at Time of Sale UNITS	4	4	5	5
Gross Income Multiplier	-	8.97	-	5.2
Date of Sale	-	6/10/64	1/10/67	7/1/64
Sales Price	-	\$42000	\$28500	\$25000
INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY: \$30300				
CONCLUSIONS & REASON FOR MARKET APPROACH VALUE:				
4P-6 Larger house, less land, better location, time, no garages.				
4P-4 Larger house, less land, similar location, no garages.				
4P-2 Larger house, more land, 2 car garage.				
After analysis and adjustment the indicated value per sq. ft. of building area is \$9.25. This is the soundest basis for comparison in this case.				

CORRELATION AND FINAL ESTIMATE

Cost Approach	Not Applicable
Income Approach	\$30900
Market Data Approach	\$30300
Final Estimate of Value	\$30900

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 and static with mixed business, industrial and residential uses.

The building has had extensive improvements over a long period of time all of which are reflected in the as is value of the property. There have been no major improvements in recent years.