

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. 20A

ADDRESS 45-47 & 49 LIBERTY
ST. & RAILROAD AVE.

OWNER JOSEPHINE BUZAID

et al

DESCRIPTION OF BUILDINGS

2 STORES & TENEMENT
3 STORY & BASE. FRAME
4 FAMILY



HISTORY

: DATE BUILT 1893
: PURCHASE DATA 9/30/47 VOL. 229 PAGE 0
: PURCHASE PRICE Estate - Not Known
: IMPROVEMENTS SINCE PURCHASE WITH APPROXI-
: MATE COST AND NECESSARY STRUCTURAL REPAIRS
:

See Addenda

ASSESSMENT

Land 3090

Buildings 20400

TOTAL 23490

TAX RATE 47.79

TAXES 1122.59

SPECIAL ASSESSMENTS

HIGHEST and BEST USE

LOT: DIMENSIONS and AREA 50 x 88 AD
4400 sq. ft.

ZONING: CB-10

TOPOGRAPHY Grade Level

None Known

Present Use

VALUATION

FORTY SIX THOUSAND TWO HUNDRED DOLLARS

\$46200.00

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 12/2/67

Robert N. Noce
Robert N. Noce, S.R.A.

**TYPE-2 STORES & TENEMENT - 3 STORY & BASEMENT
FRAME****EXTERIOR - Foundation - Brick & Stone****Walls -Asphalt shingles****Windows -Wood Sash - steel in store fronts****Screens -Aluminum screens & storms above some wood****Gutters and Leaders - Galvanized****Roof - Asphalt shingles - Hip****Porches - 3 large rear- closed - 3 front store entrances****Dormers - None****Condition - Fair****INTERIOR - Basement - full - 2/3 dirt- single & 1/3 concrete -
(3 separate cellars)****Heat - 1 Oil Burner - steam -(oil restaurant only)- Gas Unit
space heaters in other units.****Hot Water Supply - 4 Gas hot water heaters.****Plumbing -Copper & Galvanized****Wiring - 220 Bx - Industrial- some old****Rooms-- 1st Floor - 2 stores - 2 toilets & 1 lavatory-Bar Room****2nd Floor - 2 apts. 5 - 6 - 1 bath each. Furnished
Venetian Blinds, hot water heater****3rd Floor - 2 Apts. - 5 - 6 - 1 bath each - furnished
Venetian blinds, hot water heater****Floors - Hardwood - bar has wood panel & pine floor****Walls -Plastered & wainscote - Bar & Dining
Store - 1st. - 11'****Ceilings -Plastered, stucco finish - 2nd. - 10'4"
3rd. 8'4", Base. 6'8"/****Kitchen -1 commercial - stainless steel sink-Asp. tile in bar.
Apts. pantry - no cab. linol. floor, wainscote &Plas****Bathroom -4 full - 2 - 1/2 - good condition. 1-toilet only
plastered walls, copper plumbing,****Closets -Good****Fireplace -None****Condition - Apts. excellent, hallway - clean - carpeted etc.
stairtreds - good condition, Fair to Good through****Outbuildings - out building.****RENT - See Income Approach**

CAPITALIZATION OF INCOME

Block 6 Parcel No. 20 A

UNIT	Month	ACTUAL	Annual	STABILIZED
1 - Sustancia Rent.	\$105.00		\$1260	\$2068
1 - Tony's Appl.	65.00		780	880
Apts. 4 @ \$50	200.00		2400	2880
	<u>370.00</u>		<u>4440</u>	

ESTIMATED STABILIZED GROSS INCOME (annual) \$ 6828.00 (a)

VACANCY and RENT LOSS 2 1/2 % \$ 170.70

GROSS INCOME AFTER V & R LOSS \$ 6657.30

EXPENSES:

Taxes	\$ <u>1122.59</u>
Insurance	\$ <u>300.00</u>
Water	\$ <u>182.00</u>
Repairs & Maint.	\$ <u>100.00</u>
Heat & Elec.	\$ <u>By Tenant</u>
Management 5%	\$ <u>332.87</u>
	\$ <u></u>
	\$ <u></u>

TOTAL EXPENSES \$ 2037.46 (b)

Net to Land & Buildings 4619.84

CAPITALIZATION CALCULATIONS:

Capitalized @ 10% (c) \$46200.00

- (a) Based on Residential and store Rental Data.
- (b) Expenses are average for buildings 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 \$ 46200.00

MARKET DATA APPROACH (COMPARABLE DESCRIPTION FOUND IN MARKET DATA BOOK)				
ELEMENTS OF COMPARABILITY:	SUBJECT	ST COMP. #10	ST COMP. # 7	ST COMP. #11
Quality of Location	FAIR	GOOD	FAIR	FAIR
Quality of Construction	GOOD	GOOD	GOOD	GOOD
Physical Condition	GOOD	FAIR	FAIR	FAIR
No. of Stories	3	2	3	2
Sq. Ft. Area Excl. Base.	6348	4878	4488	4391
Price per Sq. Ft. Gross Bldg. Area	-	\$8.20	\$6.68	\$6.38
No. of Rooms (Residntl.)	22	-	15	11
Price per Room	-	-	\$2000	-
Facilities:				
Kitchen	STANDARD	OLD	OLD	OLD
Bath	STANDARD	OLD	OLD	OLD
Heat	HW OIL	HW GAS	SPACE	HW OIL
Others	SPACE			
Lot Size Square Feet	4400	23310	5452	10786
Income (Actual & Vac. Est.)	\$4440	-	\$5400	\$7264
No. Floors or Apts. Occ. at Time of Sale UNITS	6	3	6	4
Gross Income Multiplier	-	-	5.5	3.61
Date of Sale	-	8/3/64	7/23/63	1/19/65
Sales Price	-	\$40000	\$30000	\$28000
INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY:		\$46000		
CONCLUSIONS & REASON FOR MARKET APPROACH VALUE:				
ST-10 Smaller, more land, better location, time.				
ST-7 Smaller, more land similar location, time.				
ST-11 Smaller, more land, similar location, time.				
After analysis and adjustment the indicated value per sq. ft. of building area is \$7.25. This is the soundest basis for comparison in this case.				

CORRELATION AND FINAL ESTIMATE

Cost Approach	Not Applicable
Income Approach	\$46200
Market Data Approach	\$46000
Final Estimate of Value	\$46200

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. Typical property uses are business and commercial in character.

Improvements have been made steadily over a long period of time and are reflected in the value estimate.