

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. 17

ADDRESS 27-31 LIBERTY ST.

OWNER JOSEPH & MARIA
A. DA SILVA

DESCRIPTION OF BUILDINGS

3 STORES & TENEMENT
3 story Brick
4 FAMILY

Print Shop
Barber Shop
Print Shop-
Storage



HISTORY

: DATE BUILT 1904
: PURCHASE DATA 7/23/63 VOL. 393 PAGE 69
: PURCHASE PRICE IRS \$33.00
: IMPROVEMENTS SINCE PURCHASE WITH APPROXI-
: MATE COST AND NECESSARY STRUCTURAL REPAIRS
:

See Addenda

ASSESSMENT

Land 3610
Buildings 12640

LOT: DIMENSIONS and AREA 56 x 94.3/94.3 x 58
5375 sq. ft.

TOTAL 16250
TAX RATE 47.79
TAXES 776.59

ZONING: CB-10

TOPOGRAPHY Grade Level

SPECIAL ASSESSMENTS

None Known

HIGHEST and BEST USE

Present Use

VALUATION

THIRTY SEVEN THOUSAND THREE HUNDRED DOLLARS

\$37300

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 12/23/67

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

TYPE 3 STORES & TENEMENT - 3 STORY - BRICK**EXTERIOR - Foundation - Brick - Stone**

Walls - $\frac{1}{2}$ solid brick & concrete block $\frac{1}{2}$ - rear solid concrete block

Windows - Wood Sash

Screens - New Aluminum screens & storm sash

Gutters and Leaders - Galvanized

Roof - Asphalt Shingles - Flat

Porches - 3 in rear - late concrete - 2 others wood

Dormers - None

Condition - Fair

INTERIOR - Basement - Full Dirt - 7' high

Heat - Space or kitchen stoves

Hot Water Supply - Gas hot water heaters - 4

Plumbing - Copper & Galvanized

Wiring - 220 Amp - BX

Rooms-- 1st Floor - 3 stores - 2 Print Co. - 3 toilets, 3 lav. 9'4" high

2nd Floor - 7 - 1-5 rm. 1-2 rm. 2 baths (apts.) - 8'

3rd Floor - 8 - 2-4 rm. apts. 2 baths - 8'

Floors - Hardwood - inlaid floor in baths & kitchens

Walls - Plastered - stucco finished, some panelling.

Ceilings - Plastered - stucco finished

Kitchen - 4 - old style cupboards, inlaid linoleum - plastered walls - Fair.

Bathroom - 4 full - 3 $\frac{1}{2}$ - stores

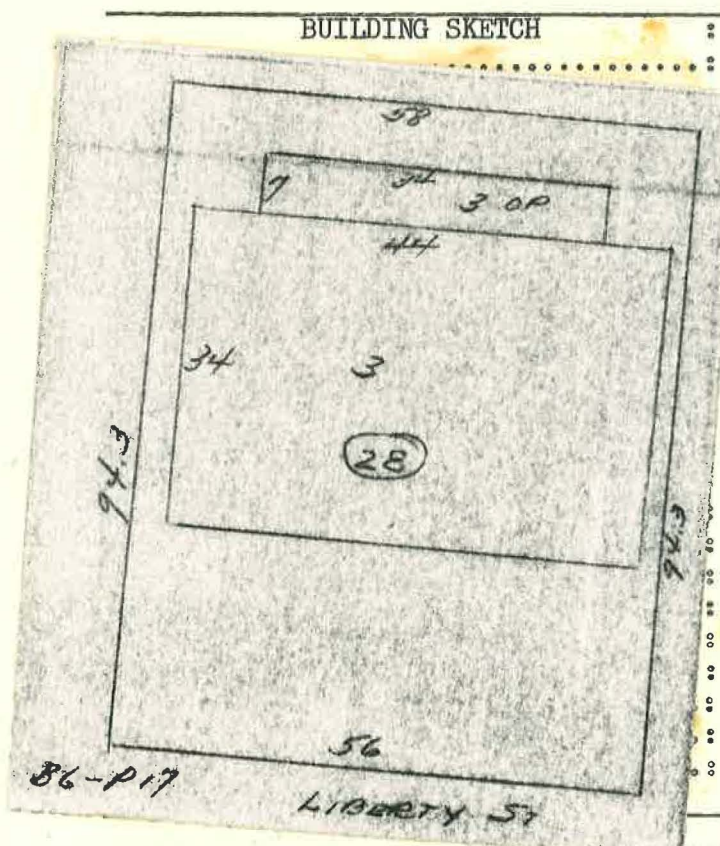
Closets - Ample

Fireplace - None

Condition - Fair

Outbuildings - None

RENT - See Income Approach



BUILDING SKETCH

AREA CALCULATIONS

LOT $56 \times 94.3 / 94.3 \times 58$
 $57 \times 94.3 = 5375 \text{ sq. ft.}$

BUILDING

$34 \times 44 \times 3 = 4488 \text{ sq. ft.}$

Open Porches

$7 \times 34 \times 3 = 306 \text{ sq. ft.}$

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 6 Parcel No. 17

UNIT	Month	ACTUAL	Annual	STABILIZED
#27 Store - 476 sq.ft.	\$50		\$600	\$900
#29 Store - 476 sq.ft.	\$50		\$600	900
#31 Store 476 sq.ft.	\$50		\$600	900
2nd. Fl. 5 Rm. Apt.	\$50		\$600	900
3rd. fl. 1-2 Rm. Apt.	-		-	480
2 - 4 rm. apt.	\$45		\$1080	1440

ESTIMATED STABILIZED GROSS INCOME (annual) \$ 5520.00 (a)

VACANCY and RENT LOSS 5% \$ 276.00

GROSS INCOME AFTER V & R LOSS \$ 5244.00

EXPENSES:

Taxes	\$ <u>476.59</u>	
Insurance	\$ <u>265.00</u>	
Water	\$ <u>175.00</u>	
Repairs & Maint.	\$ <u>331.20</u>	(6% of Gross)
Management - 5%	\$ <u>262.20</u>	
Heat & Elec.	\$ <u>By Tenants</u>	
	\$ <u></u>	
	\$ <u></u>	

TOTAL EXPENSES \$ 1509.99 (b)

Net to Land & Buildings 3734.01

CAPITALIZATION CALCULATIONS:

Capitalized @ 10% (c) \$37300.00

- (a) Based on Residential and Store Rentals.
- (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 \$ 37300

MARKET DATA APPROACH (COMPARABLE DESCRIPTION FOUND IN MARKET DATA BOOK)				
ELEMENTS OF COMPARABILITY:	SUBJECT	ST COMP. # 9	ST COMP. #10	ST COMP. # 12
Quality of Location	FAIR	GOOD	GOOD	GOOD
Quality of Construction	GOOD	GOOD	GOOD	GOOD
Physical Condition	FAIR	FAIR	GOOD	FAIR
No. of Stories	3	3	2	3
Sq. Ft. Area Excl. Base.	4488	4110	4878	4330
Price per Sq. Ft. Gross Bldg. Area	-	\$9.00	\$8.20	\$11.00
No. of Rooms (Residntl.)	15	-	9	15
Price per Room	-	-	-	\$2662
Facilities:				
Kitchen	OLD	OLD	STANDARD	OLD
Bath	OLD	OLD	STANDARD	OLD
Heat	SPACE	STEAM/OIL	HW/GAS	SPACE
Others	Store			OIL HW
Lot Size Square Feet	5375	2408	23310	3876
Income (Actual & Vac. Est.)	\$5520	-	-	\$5400
No. Floors or Apts. Occ. at Time of Sale Units	7	4	3	7
Gross Income Multiplier	-	-	-	9
Date of Sale	-	7/12/66	8/3/64	9/19/66
Sales Price	-	\$37500	\$40000	\$49000
INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY:		\$37000		
CONCLUSIONS & REASON FOR MARKET APPROACH VALUE:				
ST-9 Smaller, better location, less land, time.				
ST-10 Larger, more land, better location, time.				
ST-12 Smaller, better location, less land, time.				
After analysis and adjustment the indicated value per sq. ft. of building area is \$8.25. This is the soundest basis for comparison in this case.				

ADDENDA

The neighborhood is old and static. Typical uses are commercial and tenements. Located within 2 blocks of Main Street, the dense business area.

There have apparently been no major improvements since purchase.