

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. 20

ADDRESS 43 LIBERTY STREET

OWNER JOSEPHINE M.

BUZARD

DESCRIPTION OF BUILDINGS

2 STORES & TENEMENT
2 STORY - FRAME



HISTORY

: DATE BUILT 1883 171 &
: PURCHASE DATA 2/17/59 VOL. 340 PAGE 175
: PURCHASE PRICE 15,000
: IMPROVEMENTS SINCE PURCHASE WITH APPROXI-
: MATE COST AND NECESSARY STRUCTURAL REPAIRS
:

ASSESSMENT

Land 1750
Buildings 5700

See Addenda

LOT: DIMENSIONS and AREA 4.2 x 38 AD
2413 sq. ft. 28 x 25 x 85 AD

TOTAL 7450
TAX RATE 47.79
TAXES 356.04

ZONING: CB-10

TOPOGRAPHY Grade Level

SPECIAL ASSESSMENTS

None Known

HIGHEST and BEST USE

Present Use

VALUATION

TWENTY ONE THOUSAND ONE HUNDRED DOLLARS

\$21100.00

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 FRAME

EXTERIOR - Foundation-Brick & Stone - (Brick Veneer front)

Walls - Stucco on frame

Windows - Wood Sash - steel store fronts

Screens - 2/3 new aluminum store and screen combination

Gutters and Leaders -Galvanized

Roof - Asphalt Shingles

Porches - 2 open - rear - (1 store entrance)

Dormers -None

Condition - Fair

INTERIOR - Basement - Concrete

Heat -1 Oil burner - hot water - Gas & Space heaters

**Hot Water Supply -Gas hot water heater - 1 upstairs-
no hot water in Lopes store**

Plumbing -Copper

Wiring -220 Bx - new service

Rooms-- 1st Floor - 2 stores - w toilets and 2 lavatories

2nd Floor 5 rooms - 1 bath

3rd Floor -

Floors - all hardwood, inlaid & asphalt tile in stores

**Walls - Plastered, stucco walls, & hallways, excellent cond.
1st. fl. 9'7"**

**Ceilings -Plastered, stucco finish- 2nd. fl. 8'7" -Apt.
Base. 7'8"**

**Kitchen -1 semi modern, linoleum floor, no blt. in cabinets
inlaid floor, good condition.**

Bathroom - 1 - full , - 2 - 1/2

Closets -Fair

Fireplace - None

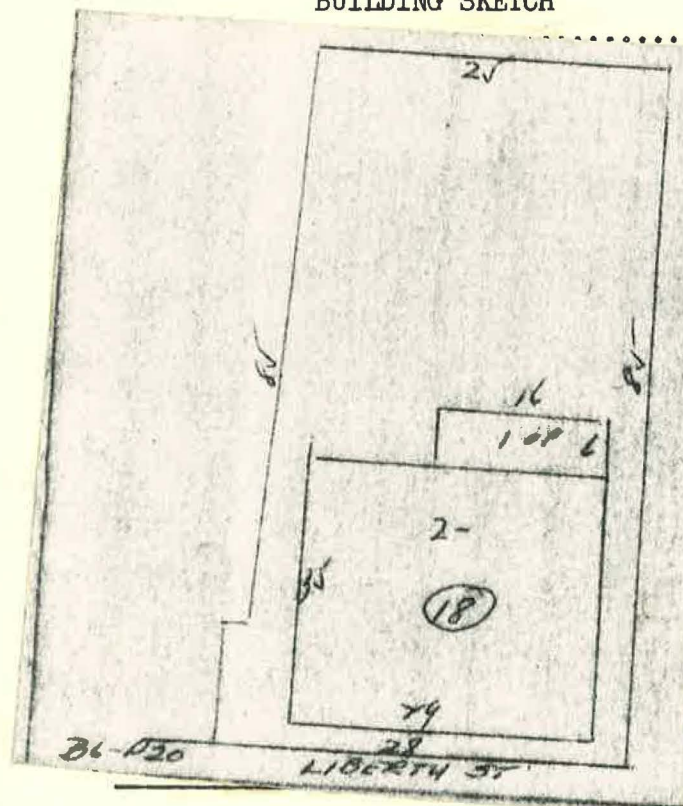
Condition - Good to Excellent

Outbuildings -None

RENT - See Income Approach

BUILDING SKETCH

AREA CALCULATIONS



LOT 28 x 25 x 65

$$26.5 \times 85 = 2253 \text{ sq. ft.}$$
$$4.2 \times 38 = 160$$

2413 sq. ft.

BUILDING

$$29 \times 35 \times 2 = 2030 \text{ sq. ft.}$$

Open Porch

$$6 \times 16 \times 1 = 96 \text{ sq. ft.}$$

COST APPROACH

LAND **Market Data Approach** does not involve a breakdown of component parts. Separate land value is not necessary. **Property residual approach** 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

4

Block 6 Parcel No. 20

UNIT	Month	ACTUAL	Annual	STABILIZED
2 Stores	\$50.00 \$50.00		\$1200	\$2030
Apt.	\$50.00		600	900
	\$150.00		\$1800	

ESTIMATED STABILIZED GROSS INCOME (annual) \$ 2930.00 (a)VACANCY and RENT LOSS 2 1/2 % \$ 73.25GROSS INCOME AFTER V & R LOSS \$ 2856.75

EXPENSES:

Taxes	\$ <u>356.04</u>
Insurance	\$ <u>100.00</u>
Water	\$ <u>50.40</u>
Repairs	\$ <u>100.00</u>
Heat & Elec.	\$ <u>By Tenant</u>
Management 5%	\$ <u>142.84</u>
	\$ <u> </u>
	\$ <u> </u>

TOTAL EXPENSES \$ 7492.28 (b)Net to Land & Buildings 2107.47

CAPITALIZATION CALCULATIONS:

Capitalized @ 10% (c) \$21100.00

- (a) Based on Store Rentals & Residential Rental Data.
 (b) Expenses are average for a building 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 \$ 21100.00

MARKET DATA APPROACH (COMPARABLE DESCRIPTION FOUND IN MARKET DATA BOOK)				
ELEMENTS OF COMPARABILITY:	SUBJECT	ST COMP. # 12	ST COMP. # 9	ST COMP. # 10
Quality of Location	FAIR	GOOD	GOOD	GOOD
Quality of Construction	GOOD	GOOD	GOOD	GOOD
Physical Condition	GOOD	FAIR	FAIR	GOOD
No. of Stories	2	2	3	2
Sq. Ft. Area Excl. Base.	2030	4330	4110	4070
Price per Sq. Ft. Gross Bldg. Area	-	\$11.00	\$9.00	\$8.20
No. of Rooms (Residntl.)	3	15	-	-
Price per Room	-	\$2882	-	-
Facilities:				
Kitchen	OLD	OLD	OLD	OLD
Bath	OLD	OLD	OLD	OLD
Heat	HW OIL	HW OIL	STEAM OIL	HW GAS
Others Heat	SPACE	SPACE	-	-
Lot Size Square Feet	2413	3076	2400	23310
Income (Actual & Vac. Est.)	1800	5400	-	-
No. Floors or Apts. Occ. at Time of Sale UNITS	3	7	4	3
Gross Income Multiplier	-	9	-	-
Date of Sale	-	9/19/66	7/12/66	8/3/64
Sales Price	-	\$49000	\$37500	\$40000
INDICATED COMPARABLE VALUE OF SUBJECT PROPERTY:			\$20300	
CONCLUSIONS & REASON FOR MARKET APPROACH VALUE:				
ST-12 Larger, more land, better location.				
ST-9 Larger, similar land, better location, time.				
ST-10 Larger, more land, better location, 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.				

CORRELATION AND FINAL ESTIMATE

Cost Approach	Not Applicable
Income Approach	\$21100
Market Data Approach	\$20300
Final Estimate of Value	\$21100

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 since purchase include general renovating and painting and are reflected in the value.