

PARTIAL RELEASE APPRAISAL REPORT

FOR THE
STATE OF CONNECTICUT
DEPARTMENT OF TRANSPORTATION
BUREAU OF ENGINEERING AND CONSTRUCTION



Appraisal Firm Name: MacCormack Appraisal Services
Appraiser's Name: Steven E. MacCormack
Address: 265 Norwich – New London Turnpike
 Uncasville, CT 06382
Telephone Number: (860) 707-4749
Assisted By: NA

Project and Serial Number: 051-260-001B
Federal Aid Project Number: NA
Identity of Project: Farmington Avenue (CT Route 4)
Classification of Property Being Appraised: Commercial Land
Type of Release
 Total:
 Partial: X
 Easement:
 Other:

Property Owner: The State of Connecticut
Property Address: 750 Farmington Avenue
 Farmington, CT 06032
Property Owner's Address: 2800 Berlin Turnpike
 Newington, CT 06131
Date Property owner advised of inspection: December 12, 2018

Effective Date of Appraisal December 12, 2018
Release Value: \$1,950,000

DOT Form Revised 1/2012

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MACCORMACK APPRAISAL SERVICES

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CONNECTICUT DEPARTMENT OF TRANSPORTATION
DIVISION OF RIGHTS OF WAY
APPRAISAL SECTION

1. LETTER OF TRANSMITTAL – EXECUTIVE SUMMARY

Date of Report: December 26, 2018

I have completed my appraisal report contained herein. This report is prepared for the exclusive use of the State of Connecticut Department of Transportation in their continuing effort to improve Connecticut's transportation systems by the acquisition or release of real estate. This appraisal must be viewed in its entirety for that purpose. No part of this report is valid if taken out of context. Any breakout of component values will result in a potentially different total value.

The purpose of this 29 Point Partial Release appraisal report is to estimate a release value in conjunction with the State of Connecticut's transportation project affecting a particular property as of a specified date. In order to estimate value, an appraisal of the subject site is utilized to estimate the market value of the entire parcel as it exists before the Release, with no consideration of the transportation project.

This appraisal shall be used as a basis for just compensation when it is necessary to acquire real property for the layout, alteration, extension, widening, and change of grade or improvement of any state highway or to determine fair value for release or lease of real property not necessary for highway purposes. The opinions and conclusions are for general valuation purposes only.

The subject property consists of about 2.44 acres (106,286 SF) of vacant commercial land.

Subject to the following encumbrances:.....An easement to slope reserved in favor of the State of CT or its assigns, a 100' building restriction and subject to a 20' easement for a sewer pipe in favor of Jose R. Gaztambide.

Together with the following appurtenances:None apparent.

(Refer to Legal Description for any pertinent additional details.)

1. LETTER OF TRANSMITTAL – EXECUTIVE SUMMARY (Continued) Date of Report: December 26, 2018

An environmental assessment report for the property has not been provided to this appraiser for review. Please be aware that this appraiser is not qualified to detect the presence or absence of hazardous materials. It is important to note that, unless otherwise stated, **this appraisal assumes the subject is free of and unaffected by all hazardous materials and contaminated waste.** No responsibility is assumed for any expertise or engineering knowledge required to discover hazardous substances that may impact the market value of the subject. The client is urged to retain an expert in this field if detailed environmental information is required.

Within the report we provide a definition of market value and other appraisal terms used. Your attention is drawn to the “General Assumptions and Limiting Conditions” which are included in this report and which are considered standard for this type of assignment. No extraordinary assumptions were necessary for the execution of this assignment except for the assumption that the subject is free of and unaffected by all hazardous materials and contaminated waste. If this assumption is proven to be different, I reserve the right to change my opinion of value. Please note that our opinion is not based on a requested minimum value, a specific valuation, or the approval of a loan amount.

This appraisal was written in conformance with USPAP and all Federal laws, including 49CFR Part 24 and The Uniform Appraisal Standards for Federal Acquisitions (UASFLA) and applicable State laws and regulations.

I have inspected the property on the following dates: December 12, 2018.

I have afforded the property owner the opportunity to accompany me on the inspection on: December 12, 2018.

My estimate of Market Value as of December 12, 2018 is as follows:

Before Value:	\$1,950,000
After Value:	-\$ 0
Release Value:	\$1,950,000
Temporary Rights:	+\$ 0
Total:	\$1,950,000

An exposure and marketing period for the subject within 12 months at the market value conclusion is appropriate.

It was a pleasure preparing this appraisal for you. Please contact us if you have unanswered questions regarding our appraisal or if we can be of further assistance in the interpretation of our findings and opinions.

Respectfully submitted,



Steven E. MacCormack
Certified General Real Estate Appraiser
CT License #: RCG.943, Exp. 4/30/19

2. DEFINITIONS:

MARKET VALUE is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property. (*Uniform Appraisal Standards for Federal Land Acquisitions*, 2016, Sec. 1.2.4, pg. 10)

DATE OF REPORT is the date the report is written and indicates the perspective from which the appraiser is examining the market. (USPAP STMT-3 & 4)

EFFECTIVE DATE OF APPRAISAL represents one of three valuation dates; in a *retrospective report* (prior to the date of the report) all data obtained for consideration includes all relevant factual data that affects the value both before and after the effective date of the appraisal; in a *prospective report*, it represents a date in the future subsequent to the date of the report where all relevant data is projected for valuation purposes; and a *current report*, where the effective date is contemporaneous with the date of the report and reflects only applicable data up to the effective date of the report.

LEASED FEE is defined as a property held in fee with the right of use and occupancy conveyed by lease to others. A property consisting of the right to receive ground rentals over a period of time, plus the right of ultimate repossession at the termination of the lease. (Considered only if severance is valued in this appraisal.) ("Real Estate Appraisal Terminology" Revised Edition, p.149)

HIGHEST AND BEST USE is defined as the most probable likely use to which a property can legally be put. My opinion of such use is based on the highest and most profitable continuous use to which the property is adapted, and likely to be in demand for the reasonably near future. Alternatively, it is that use from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in highest land value.

FEE SIMPLE INTEREST is defined as an absolute fee: a fee without encumbrances or limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation. A Fee Simple Interest is usually considered to be an inheritable estate.

APPURTENANCES are defined as the incidental rights and interests (e.g. Rights of Way and Easements) over abutting property that attach to and will pass with the land.

ENCUMBRANCES are interests or rights in real property which diminish the value of the fee, but do not prevent conveyance of the fee by the owner. Mortgages, taxes and judgments are financial obligations or liens which are considered by the appraiser but usually they do not affect the utility or value of the property. Deed restrictions and easements often do affect the utility of the property and have a resulting influence on value.

RELEASE VALUE is the Market Value of any interest in real estate that is released by the State to be acquired by another ownership.

MARKETING TIME is the reasonable opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period *immediately after* the effective date of an appraisal. It is based on statistical information about days on the market, information gathered through sales verification, interviews of market participants, *and* anticipated changes in market conditions.

EXPOSURE TIME is the estimated length of time the property interest being appraised would have been offered on the market *prior to* the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. In eminent domain appraising, it is presumed that this time period occurs prior to or culminates in the effective date of the appraisal. It is based on statistical information about days on the market, information gathered through sales verification and interviews of market participants.

3. SUBJECT PROPERTY PHOTOGRAPHS

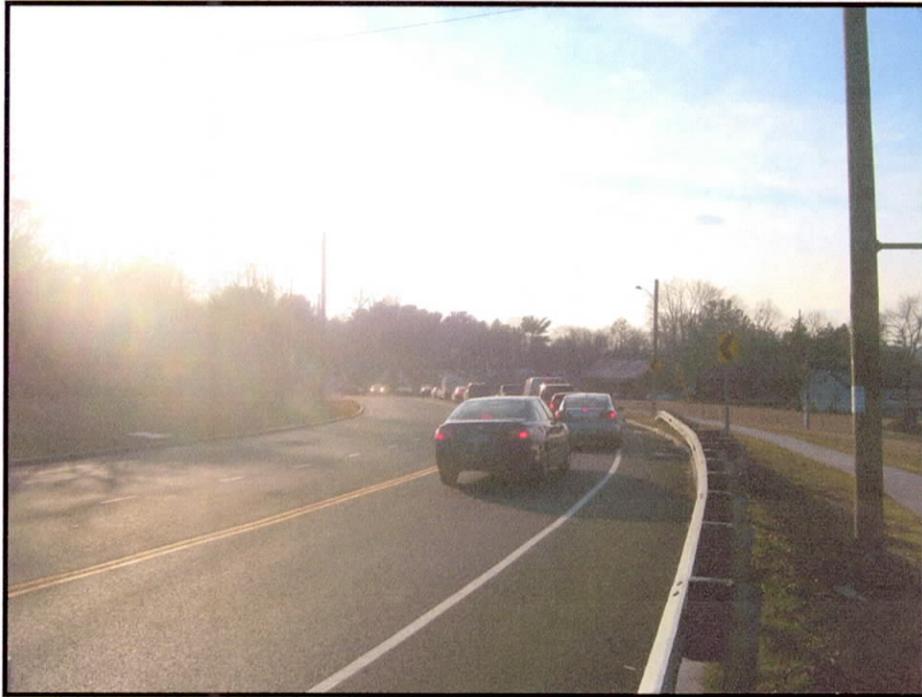


Easterly view of Farmington Avenue at Backage Road (subject on left)

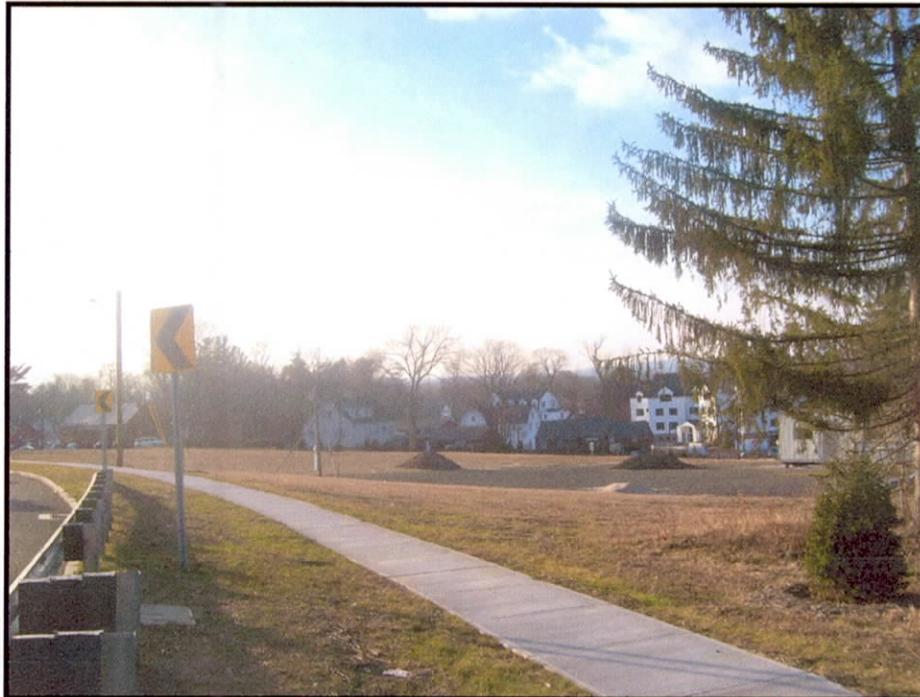


Northerly view of Backage Road at Farmington Avenue (subject on right)

SUBJECT PROPERTY PHOTOGRAPHS



Southwesterly view of Farmington Avenue (subject on right)



Southwesterly view of subject from Farmington Avenue

SUBJECT PROPERTY PHOTOGRAPHS



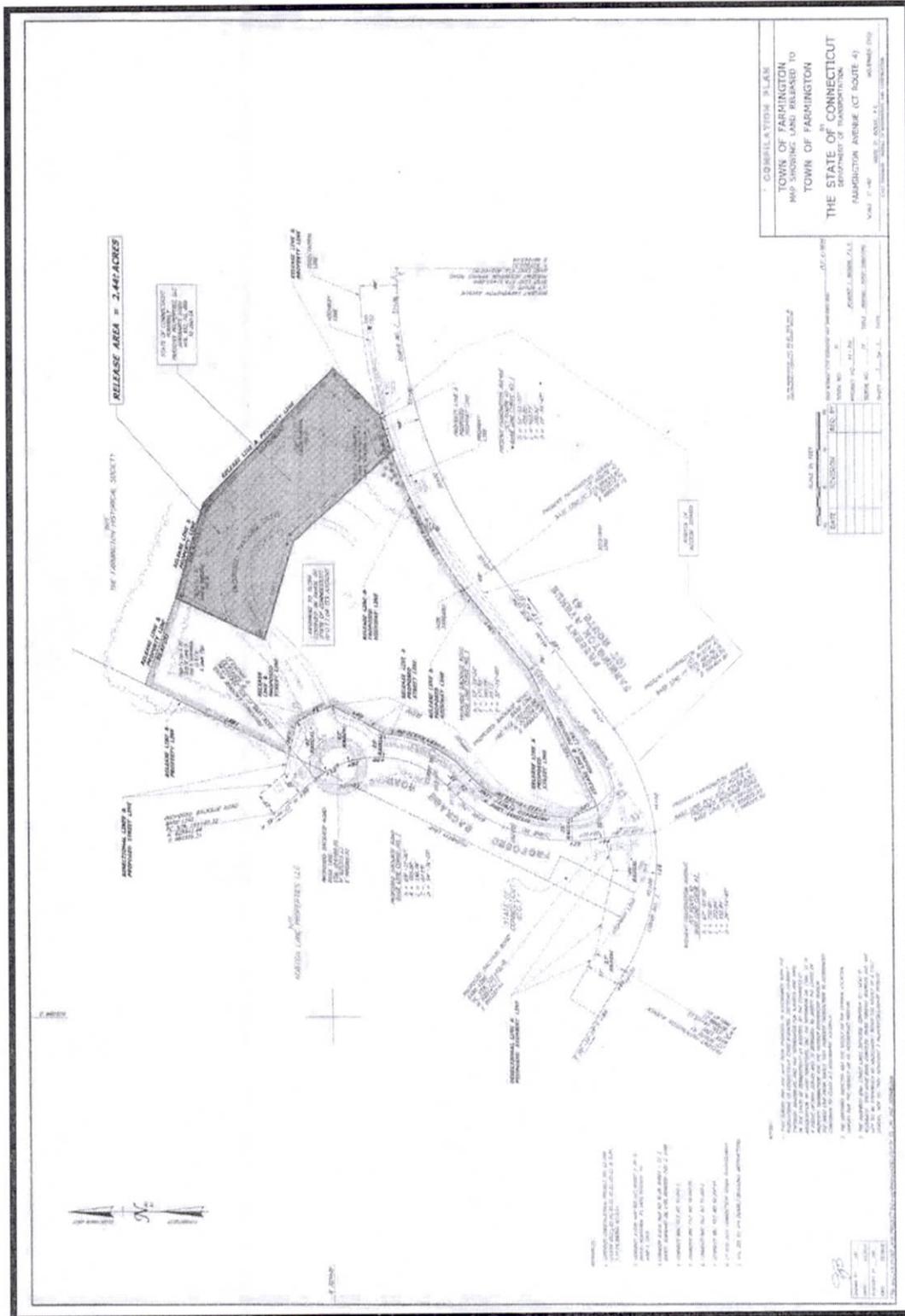
Northeasterly front view of subject along Backage Road from Farmington Avenue



Southeasterly rear view of subject towards Farmington Avenue

4. SUBJECT PROPERTY SKETCH

RELEASE MAP



5. MATTERS OF RECORD

- a) LEGAL DESCRIPTION: A copy of the deed (Farmington Vol. 952 Pages 668) which includes a complete legal description of the subject site is included in the Addenda. The subject site is alternatively identified by the Town of Farmington Map 92 Lot 36.
- b) TITLE HISTORY: The subject owner (State of CT) obtained title to the 3.18 acres (includes subject and development of Backage Road and a small rectangular parcel retained by the DOT) of 750 Farmington Avenue from a Warranty Deed from Parsons Properties, LLC on August 28, 2008 as recorded in the land records of Farmington Vol. 952 Page 668.
- c) MORTGAGES: None.
- d) ZONING: The subject site is zoned FC / FV Farmington Center and Farmington Village District Zone. The FV zoning district shall be in addition to and not in lieu of the FC Farmington Center zone. The regulations shall apply to new construction, substantial reconstruction and rehabilitation of properties with in the District and in view from public roadways. The building and layout of buildings and associated site improvements shall reinforce existing or historical building and streetscape patterns as determined by the Approving Authority. Permitted uses shall be those allowed in the FC zone of which the first three require only a zoning permit and the others require a special permit which include but are not limited to signs, accessory uses, home offices, schools, public utility buildings, municipally owned buildings, community buildings, retail stores, personal service shops, fast food restaurants, dairy bars, grills, coffee shops, retail manufacturers with showroom (maximum of 5 workers), galleries, business offices, medical offices, banks, clubs, private or public parking, restaurants (low turnover), apartments and condominiums. A summary of minimum bulk requirements are as follows:

Bulk Requirements	FC / FV
Minimum Lot Area	None
Minimum Frontage	None
Minimum Front Yard	None unless otherwise specified by the Commission
Minimum Rear Yard	10' or as determined
Minimum Side Yard	None or as determined
Maximum Building Height	40' with a 2 floor minimum, except 50' when the building has an underground garage beneath the building.
Maximum Building Coverage	85% up to 100% by a 5/6 th vote of the Commission

The subject has no wetlands and is in Zone X which is considered a minimal flood hazard area as shown on the FEMA flood map panel # 09003C0477F dated September 26, 2008.

e) REAL ESTATE TAXES

Last Year of Revaluation:	2017
Current Assessment:	\$811,940 (includes 0.74 acres of Backage Road)
Percentage of Value:	70%
Mill Rate Grand List 2017:	27.18
Real Estate Taxes G.L. 2017:	\$22,068.53

All taxes are exempt.

f) HAZARDOUS WASTE AND/OR CONTAMINANTS:

The subject property has been appraised as if clean. We were not provided with any information regarding hazardous waste and/or contamination of the site. Based on our inspection, we assume the site is clean.

6. CITY, TOWN OR REGIONAL DATA

LOCATION

The Town of Farmington encompasses about 28 square miles and is located in the north central region of the State of Connecticut in Hartford County. The Town is bordered by the town of Avon to the north, West Hartford to the east, Plainville and New Britain to the south, and Burlington and Bristol to the west.

ACCESS

Farmington benefits from its proximity to Interstate 84 (I-84) and U.S. Highway 6 (US-6) that pass through its southeastern and southern parts respectively. Interstate 84 is a major east/west limited access highway running from the Massachusetts Turnpike through Connecticut and into New York State. U.S. Highway 6 is a four lane highway running east/west through central Connecticut. Air transportation is available about 14 miles to the northeast in Windsor Locks at Bradley International Airport and about 8 miles to the east in Hartford at Brainard Field. The Connecticut Transit Service provides bus service throughout the region. Conrail and CRC rail service is also available in the western section of Farmington. The subject's regional access is considered good located along Route 4 about 1 mile from I-84.

CHARACTERISTICS

Farmington is typically characterized as a suburban community with a population in 2010 of 25,340. The majority of the Town is residentially zoned with about 55% of the town's land area remaining vacant as undeveloped.

EMPLOYMENT

Farmington is in Hartford Labor Market Area (LMA) which, as of October 2018, has a total of 586,200 persons employed. This figure represents an increase of 8,200 jobs since October 2017. The Manufacturing sector gained 1,500 jobs while Trade, Transportation and Utilities gained 600 jobs. Information lost 300 jobs, Financial Activities gained 1,100 jobs, Professional and Business Services gained 2,300 jobs, Educational and Health Services gained 2,400 jobs, Leisure and Hospitality gained 100 jobs, Other Services gained 1,200 jobs and Government lost 1,600 jobs. Labor force data by place of residence for October 2018 indicates that unemployment rates for all towns surveyed have generally decreased over the past two years and Farmington's unemployment rate of 3.1% has decreased from the 2017 annual average. Farmington's unemployment rate was lower than the Hartford LMA rate of 3.8%, the State's unemployment rate of 3.8% and the national unemployment rate of 3.5% in October 2018. The employment data shows that Connecticut and the Hartford LMA are recovering from the past recession but at a sluggish pace. Real estate appears to be maintaining its value.

7. NEIGHBORHOOD AND LOCATION DATA

The subject is in the southeastern part of Farmington on the northwest side of Route 4 about one block east of Route 10 and about 1 mile northwest of I-84 from Exit 39. The neighborhood can be defined as the area bounded by Talcott Notch Road to the north, Route 4 to the east, US-6 to the south and Route 10 to the west. The market area would also include other nearby multi-family buildings in the Farmington Valley region. The subject's location on the northwest side of Route 4 provides good access throughout the neighborhood. The subject is in a commercial setting. Property uses abutting the subject include office condominiums to the northwest, vacant commercial land to the east, retail to the south and commercial buildings to the west. The Town's five largest employers include the *UCONN Health Center*, *Otis Elevator*, *Town of Farmington*, *United Technologies* and *Connecticare*. Commercial development in Farmington is primarily along the main highways. Industrial uses are primarily along Brickyard Road, New Britain Avenue and along U.S. Highway 6 at the *Farmington Industrial Park*. There are about 1,329 firms located in Farmington.

The Town of Farmington is governed by a Town Council and Town Manager with a Moody's bond rating of Aaa. Municipal services include a police force and a volunteer fire department with four stations. There is municipal curbside refuse collection and recycling for residential properties while commercial properties contract privately for this service. The *John Dempsey Hospital* provides medical services to the area with about 200 beds. The Farmington public educational system includes: four elementary schools, one middle school and one high school with about 4,112 students. Recreational facilities include about 7 municipal parks, the *Farmington Valley Greenway*, public golf courses and the *Shade Swamp State Wildlife Area*.

8. SITE DATA

SITE SIZE: 2.44 acres (106,286 SF) per CT DOT Release Map. Please note, the Assessor's Card shows the subject as 3.18 acres which includes the development of Backage Road.

FRONTAGE/VISIBILITY: The site has about 476± feet of frontage on the northwest side of Farmington Avenue (aka Route 4) and about 392± feet of frontage on the east side of Backage Road. Overall, visibility is considered excellent.

SHAPE/TOPOGRAPHY: The site has an irregular triangular shape. The topography is generally level.

ACCESS: There is one curb cut on the northeast side of Backage Road.

UTILITIES Public utilities include water, sewer, gas, electricity and telephone located on the streets which adequately serve the site.

FLOOD PLAIN: Community Panel Number: #09003C0477F
Effective Date: September 26, 2008
Flood Zone: X which is a minimal flood hazard area.

WETLANDS: None apparent

SITE IMPROVEMENTS None.

EASEMENTS/APPURTENANCES: An easement to slope reserved in favor of the State of CT or its assigns, a 100' building restriction and subject to a 20' easement for a sewer pipe in favor of Jose R. Gaztambide.

SITE CONCLUSION: Overall, the subject site has good access and visibility.

9. STRUCTURES, DESIGNATIONS AND DESCRIPTIONS

Not applicable. Vacant commercial land.

10. PRESENT USE

The subject's present use is vacant commercial land and is considered a conforming lot per the zoning requirements (See Section 5.d. zoning).

- Conforms to zoning requirements
- Legally allowed, but nonconforming as to zoning requirements
- Illegal use
- Use does not comply with deed restrictions

11. ANALYSIS OF THE APPRAISAL PROBLEM

Before the release, the subject property consists of 2.44 acres of commercial land. The purpose of this appraisal is to provide a market value opinion of a Partial Release of the subject property in conjunction with Farmington Avenue (CT Route 4).

The three standard methods to determine value are the Cost, Sales Comparison, and Income Capitalization Approaches. These methods are defined below:

COST APPROACH - A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of or replacement for the existing structure; deducting accrued depreciation from the reproduction or replacement cost; and adding the opinion of land value plus an entrepreneurial profit. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.

SALES COMPARISON APPROACH - A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison.

INCOME CAPITALIZATION APPROACH - A set of procedures through which an appraiser derives a value indication for income-producing property by converting anticipated benefits, (cash flows and reversions), into property value. This conversion can be accomplished in two ways: One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.

Source: The Dictionary of Real Estate Appraisal
3rd Edition, 1993
Appraisal Institute

All three approaches were considered. The Cost Approach was not developed since we are appraising vacant commercial land. The Sales Comparison Approach is used under the Land Valuation section which provides a reliable indication of the market value of properties like the subject and there is adequate information to develop the Sales Comparison Approach. The Income Capitalization Approach was not used due to the lack of data of leased land. The Sales Comparison Approach under the Land Valuation section is presented on the following pages.

12. SCOPE OF APPRAISAL

This report is based on a complete appraisal process. The scope of the appraisal describes the extent of the process of collecting, confirming and reporting data. The information listed below is a summary of the primary investigations and research conducted by MacCormack Appraisal Services to complete this assignment.

A. Subject - Conducted a site inspection of the subject on December 12, 2018. Inspections of the subject's market area and comparable development in Farmington and adjacent towns were also conducted to evaluate the market for comparable sales and to determine the subject's highest and best use. Reviewed and analyzed all available and relevant surveys, building plans, historical information and site plans. Reviewed and analyzed all available leases and property expenses.

B. Sales Data Search - Searched for comparable land sales in the market area considering zoning, lot and building sizes, highest and best use and other criteria. Data was obtained from personal data files, ConnComp, commercial records; computer obtained sales data, town records and interviews with area brokers, investors and professionals. The data collected, where possible and/or applicable, was verified with the grantors and/or grantees and/or their agents involved with the various real estate transactions, including town officials, brokers, attorneys and applicable documents of record.

C. Public Records - Public records were searched for information about the subject property and potential sales comparables. Applicable town departments were contacted and discussions made when necessary with the Town Assessor, Zoning Official and Wetlands Administrator regarding pertinent information pertinent to either the subject property, potential sales comparables, local development, wetlands and/or zoning issues.

D. Neighborhood - I have investigated trends in the immediate and market area concerning any potential property development.

E. Extraordinary Assumptions - I have investigated the reasonability of any extraordinary assumptions that currently apply to the appraisal problem. Those assumptions, if any, are put forth in the analysis section of this report. No extraordinary assumptions were necessary for the execution of this assignment except for the assumption that the subject is free of and unaffected by all hazardous materials and contaminated waste. If this assumption is proven to be different, I reserve the right to change my opinion of value.

F. Hypothetical Conditions - I have investigated any hypothetical conditions that would have to be put forth in the appraisal and attempted to understand their implications and how they affect the property value.

G. Zoning - I have investigated the existing zoning regulations, variance probabilities, and zoning changes and how they could possibly affect the highest and best use.

H. Utilities - I have examined what limitations the existence or lack of utilities, along with their associated easements, have on the appraisal valuation process.

I. Reporting - The pertinent facts, analyses and conclusions were then reported in compliance with the requirements of the Federal Government (49 CFR §24.104), the State of Connecticut, and the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Foundation (USPAP Std. 1 & 2), and USPAP sub standards, as found in the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA). The salient factors have been set forth on individual data sheets, including plot, sketch and photographs. The conclusions that follow are the appraiser's own conclusions based upon the market data researched. If the Jurisdictional Exception Rule of the Uniform Standards of Professional Appraisal Practice (USPAP) was invoked in the writing of this review, the Appraiser has included the reasons in the body of this report.

J. Approaches Used - Developed the Sales Comparison Approach. The Cost Approach was not developed since we are appraising land only. The Income Approach was not used due to the lack of data of leased land.

13. HIGHEST AND BEST USE

The term *Highest and Best Use* is defined by the Appraisal Institute in "The Dictionary of Real Estate Appraisal", Fourth Edition, 2002, on page 135 as follows: "*The reasonable, probable and legal use of vacant land, or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the Highest & Best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity.*" Source: The Dictionary of real Estate Appraisal, Second Edition, 1989, American Institute of Real Estate Appraisers

Legal Permissibility

Legal permissibility is best determined through an examination of applicable zoning regulations. It also considers private law such as deed restrictions or grants, subdivision regulations or association rules. Consideration should also be given to local trends and the town master plan.

Physical Possibility

Physical possibility is analyzed through the physical characteristics of a site that affects its Highest and Best Use. These include size, shape, topography, site accessibility, locally and regionally, and the risk of natural disasters. The proportions of width to depth may be important in understanding physical possibility. The same is true of the availability or absence of utilities.

Financial Feasibility

Financial feasibility is usually tested only after the characteristics of legal permissibility and physical possibility have been analyzed. Financial feasibility can best be determined through an examination of successful uses employed within the immediate neighborhood of the appraised land or comparably zoned areas.

Maximum Productivity

The test of maximum productivity involves determining that use, or uses, which would produce the greatest net income return to the land during the foreseeable future. Gross income is first earned by a property, and the costs of its generation are subtracted. Income is then allocated to the depreciable assets for their cost recovery and profit on the dollars invested in them. The residual income is attributable to the land. Profit can also be measured in terms of non-economic and social goods.

Highest and Best Use of the Appraised Land As Vacant

The subject's land is zoned FC / FV where commercial uses are the primary permitted uses in the neighborhood. The subject is on the northwest side of Farmington Avenue which has been historically occupied by mostly commercial users. For these reasons, a commercial use is legally permissible and is the most likely use of the land. The subject is a generally level site that has access to all utilities. The shape conforms to market standards and site access is adequate. The presence of the previous improvements indicates that development is physically possible. The market has proven that it is financially feasible to develop a commercial use and a commercial use in this zone is maximally productive. Considering these factors, the highest and best use of the site as vacant would be for commercial development in conformance with current zoning requirements.

CONCLUSION

In arriving at our conclusion of highest and best use, I considered all of the factors noted above. Based on this analysis, it is my opinion that the highest and best use of the subject property is commercial development in conformance with current zoning requirements.

14. LAND VALUATION

The following sales represent the most comparable land sales within the subject's general geographic region. Due to the recession over the past several years, there have been very limited land sales of comparable land to the subject. The following three sales have been included for analysis in order to estimate the market value of the subject site as if vacant.

Estimated Market Value of Land	\$1,950,000
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COMPARABLE LAND SALE NO. 1

SKETCH



PHOTOGRAPH



MAP: 91 LOT: 25 (west side of split)

GRANTOR: JDA Farmington, LLC
 GRANTEE: 788 Farmington Avenue, LLC
 VOL/PAGE: 1142 / 1095 DEED TYPE: Limited Warranty
 CONVEYANCE TAX: Town =\$1,875.00 State =\$9,375.00
 DESCRIPTION OF FINANCING: None recorded; assumed cash.

STREET ADDRESS: 788 Farmington Avenue (Backage Road)
 TOWN: Farmington, CT
 DATE OF SALE: 1/30/17 RECORDED: 1/30/17
 INSPECTION DATE: 12/12/18 SALE PRICE: \$750,000

SALES PRICE VERIFIED BY: Steven E. MacCormack
 NAME: Robert Wiener
 DATE: 12/26/18
 RELATIONSHIP: Grantor

CONDITIONS OF SALE: Remaining west side split of Lot 25 sold with older vacant restaurant building razed after purchase for new development of approved 12 residential condos. Private sale based on market values. Demolition costs estimated at \$25,000.
 ZONING: FC-FV (Farmington Center) SIZE: 0.734 acres
 HIGHEST AND BEST USE: Commercial development

BUILDING GROUND AREA: NA (building razed)
 GROSS BUILDING AREA: NA
 NET USABLE AREA: NA
 NUMBER OF STORIES: NA YEAR BUILT: NA
 ROOMS/BEDROOMS ABOVE GROUND: NA
 BATHS: NA

CONFORMED TO ZONING ON DATE OF SALE?: Yes

BASEMENT AREA: NA ROOMS: NA
 CONDITION AT TIME OF SALE: NA
 TYPE OF HEAT: NA

HAS PROPERTY RESOLD SINCE DATE OF SALE?: No
 EXISTING USE LEGALLY PERMITTED?: Yes
 ASSESSMENT, MILL RATE, TAXES, ON DATE OF SALE:
 \$250,000 (estimated); 26.68 mills = \$6,670.00
 LAST YEAR OF REVALUATION: 2017 (previous 2012)
 UTILITIES: All public

UNIT PRICING: PER SQUARE FOOT: NA
 PER FRONT FOOT: NA
 PER ACRE: \$1,021,798
 PER UNIT: NA

DESCRIPTION AND TOPOGRAPHY: Gentle upward sloping lot with about 600' of frontage on the northwest side of Backage Road.

CALCULATIONS: \$750,000 / 0.734 acres = \$1,021,798 / ac
 EXPLANATION: No wetlands; no flood zone.

COMPARABLE LAND SALE NO. 2

SKETCH



PHOTOGRAPH



MAP: 92 LOT: 7A

GRANTOR: Wayne T. Schultz & Tara M. Schultz
GRANTEE: Alzheimer's Resource Center of CT, Inc.
VOL/PAGE: 1133 / 1118 **DEED TYPE:** Warranty
CONVEYANCE TAX: Town = \$2,750.00 State = \$9,750.00
DESCRIPTION OF FINANCING: None recorded; assumed cash.

STREET ADDRESS: 729 Farmington Avenue
TOWN: Farmington, CT
DATE OF SALE: 8/12/16 **RECORDED:** 8/17/16
INSPECTION DATE: 12/12/18 **SALE PRICE:** \$1,100,000

SALES PRICE VERIFIED BY: Steven E. MacCormack
NAME: Tara Schultz
DATE: 12/26/18
RELATIONSHIP: Grantor

CONDITIONS OF SALE: Purchased with existing 7,797 SF older home where the buyer plans on constructing a new building between the existing home and garage. Contributory shell value of existing buildings is estimated by the appraiser at \$275,000.
ZONING: R80 (Residential) **SIZE:** 5.67557 acres (DOT appraisal)
HIGHEST AND BEST USE: Commercial development

BUILDING GROUND AREA: NA (building to be razed)
GROSS BUILDING AREA: NA
NET USABLE AREA: NA
NUMBER OF STORIES: NA **YEAR BUILT:** NA
ROOMS/BEDROOMS ABOVE GROUND: NA
BATHS: NA

CONFORMED TO ZONING ON DATE OF SALE?: Yes

BASEMENT AREA: NA **ROOMS:** NA
CONDITION AT TIME OF SALE: NA

HAS PROPERTY RESOLD SINCE DATE OF SALE?: No

EXISTING USE LEGALLY PERMITTED?: Yes

ASSESSMENT, MILL RATE, TAXES, ON DATE OF SALE:
 \$757,230; 25.78 mills = \$19,521.39

LAST YEAR OF REVALUATION: 2017 (2012 previous)

UTILITIES: All public

TYPE OF HEAT: NA
UNIT PRICING: **PER SQUARE FOOT:** NA
 PER FRONT FOOT: NA
 PER ACRE: \$193,813
 PER UNIT: NA

DESCRIPTION AND TOPOGRAPHY: Irregular level to sloping lot with about 593' on southeast and south sides of Farmington Avenue.

CALCULATIONS: \$1,100,000 / 5.67557ac = \$193,813 / acre

EXPLANATION: 5% wetlands; no flood zone.

CONN. DOT REV. 1/2012

COMPARABLE LAND SALE NO. 3

SKETCH



PHOTOGRAPH



MAP: 92 LOT: 7

GRANTOR: KWK Farmington, LLC
 GRANTEE: Insite Retail Development & Acquisitions, LLC
 VOL/PAGE: 1120 / 233 DEED TYPE: Warranty
 CONVEYANCE TAX: Town = \$2,562.50 State = \$12,812.00
 DESCRIPTION OF FINANCING: None recorded; assumed cash.

STREET ADDRESS: 763 Farmington Avenue
 TOWN: Farmington, CT
 DATE OF SALE: 10/29/15 RECORDED: 10/30/15
 INSPECTION DATE: 12/12/18 SALE PRICE: \$1,025,000

SALES PRICE VERIFIED BY: Steven E. MacCormack
 NAME: Robert Koff
 DATE: 12/26/18
 RELATIONSHIP: Grantor

CONDITIONS OF SALE: Raze older building for approved bank.
 Private sale based on market values. Subject to slope easement.
 Demolition costs estimated at \$48,000.

BUILDING GROUND AREA: NA (building razed)
 GROSS BUILDING AREA: NA
 NET USABLE AREA: NA
 NUMBER OF STORIES: NA YEAR BUILT: NA
 ROOMS/BEDROOMS ABOVE GROUND: NA
 BATHS: NA

ZONING: BR (Restricted Business) SIZE: 1.05 ac.
 HIGHEST AND BEST USE: Commercial development

BASEMENT AREA: NA ROOMS: NA
 CONDITION AT TIME OF SALE: NA
 TYPE OF HEAT: NA
 UNIT PRICING: PER SQUARE FOOT: NA
 PER FRONT FOOT: NA
 PER ACRE: \$976,190
 PER UNIT: NA

CONFORMED TO ZONING ON DATE OF SALE?: Yes

HAS PROPERTY RESOLD SINCE DATE OF SALE?: No

EXISTING USE LEGALLY PERMITTED?: Yes

ASSESSMENT, MILL RATE, TAXES, ON DATE OF SALE:
 \$371,020; 25.78 mills = \$9,564.90

LAST YEAR OF REVALUATION: 2017 (2012 previous)

UTILITIES: All public

DESCRIPTION AND TOPOGRAPHY: Irregular level lot with about
 303' frontage on High Street and Farmington Avenue.

CALCULATIONS: \$1,025,000 / 1.05ac = \$976,190 / acre

EXPLANATION: no wetlands; no flood zone.

CONN. DOT REV. 1/2012

LAND VALUATION ANALYSIS (BEFORE)

LAND SALES SUMMARY						
Sale	Location	Area (acres)	Zone	Sale Date	Sale Price	Sale Price Per Acre
1	788 Farmington Avenue Farmington, CT	0.734	FC / FV	1/30/17	\$750,000	\$1,021,798
2	729 Farmington Avenue Farmington, CT	5.67557	R80	8/12/16	\$1,100,000	\$193,813
3	763 Farmington Avenue Farmington, CT	1.05	BR	10/29/15	\$1,025,000	\$976,190
Subject: 750 Farmington Avenue Farmington, CT		2.44	FC / FV			

LAND SALES SUMMARY OF ADJUSTMENTS							
Item	Subject	Sale 1		Sale 2		Sale 3	
Unadjusted Sale Price Per Acre	N/A	\$1,021,798		\$193,813		\$976,190	
Adjustments	Description	Description	+/- Adj	Description	+/- Adj	Description	+/- Adj
Property Rights Conveyed	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0
Financing	N/A	Assumed Cash	0	Assumed Cash	0	Assumed Cash	0
Conditions of Sale	Arm's Length	Approvals Demo Cost	-10% -3.33%	Shell Value	-25%	Approvals Demo Cost	-10% -4.68%
Market Conditions As of	12/18	1/17	0	8/16	0	10/15	0
Adjusted Sale Price		\$885,592	-13.33%	\$145,360	-25%	\$832,885	-14.68%
Location	Good	Similar	0	Similar	0	Similar	0
Zone	FC / FV	FC / FV	0	R80	+20%	BR	0
Size (Acres)	2.44	0.734	-15%	5.67557	+10%	1.05	-10%
Shape	Irregular	Irregular	0	Irregular	0	Irregular	0
Frontage / Access	Two Fronts	Single	+10%	Single	+10%	Two Fronts	0
Visibility	Good Route 4	Inferior Secondary	+10%	Similar Route 4	0	Similar Route 4	0
Topography	Level	Level	0	Sloping	+5%	Level	0
Utilities	All Public	All Public	0	All Public	0	All Public	0
Wetlands	None	None	0	5%	+5%	None	0
Flood Zone	None	None	0	None	0	None	0
Amenities	None	None	0	None	0	None	0
Encum./ Appurtenances	100' Building Restriction	None	-5%	None	-5%	None	-5%
Present Use (at Sale)	Vacant	Vacant Restaurant	0	Owner Occupied House	0	Vacant House	0
Highest & Best Use	Commercial	Commercial	0	Commercial	0	Commercial	0
Total Adjustment		None	0	Upward	+45%	Downward	-15%
Adj. Sale Price Per Acre		\$885,592		\$210,772		\$707,952	

LAND VALUATION (CONTINUED)

Analysis of Sales

The characteristics of the comparable properties and adjustments relative to the subject are summarized in the adjustment grid on the previous page. The summary information describes the comparable. A negative or downward adjustment signifies that the subject is inferior to the comparable while a positive or upward adjustment means the subject is superior for the specified element of comparison. A zero indicates that the subject is similar to the sale. The sales are adjusted first for property rights conveyed, financing, conditions of sale and market conditions. After adjusting for these elements, further adjustments are made for location and other physical property characteristics.

PROPERTY RIGHTS CONVEYED

We are appraising the fee simple interest in the subject. All the sales conveyed with a similar fee simple interest and no adjustments are needed.

FINANCING

All the other Sales had typical financing or none recorded, therefore, no adjustments are required.

CONDITIONS OF SALE

Sale 1 and Sale 3 require downward adjustments for approvals in place before the sale and for demolition costs after the sale. Sale 2 needs a downward adjustment for the shell value of the existing buildings to be retained after the sale.

MARKET CONDITIONS

Land values in Farmington and the surrounding towns have been relatively flat for the past few years; therefore, no adjustments are necessary.

LOCATION

All the sales have a similar location in Farmington and need no adjustments.

Sale 1 is given downward adjustments for its smaller lot size since smaller parcels typically sell for a higher price per acre due to the increased demand and for its lack of any building restrictions. Upward adjustments are needed for the Sale's inferior single frontage access and its inferior secondary road visibility. Overall, the net adjustment remains unchanged for an adjusted sale price of **\$885,592 per acre**.

Sale 2 warrants upward adjustments for its inferior residential zoning, its larger size, its inferior single frontage access, its inferior sloping topography and its wetlands. A downward adjustment is given for the Sale's lack of any building restrictions. Overall, a net upward adjustment is made for an adjusted sale price of **\$210,772 per acre**.

Sale 3 requires downward adjustments for its smaller size and for its lack of any building restrictions. Overall, a net downward adjustment is made for an adjusted sale price of **\$707,952 per acre**.

SALES COMPARISON APPROACH SUMMARY CONCLUSION

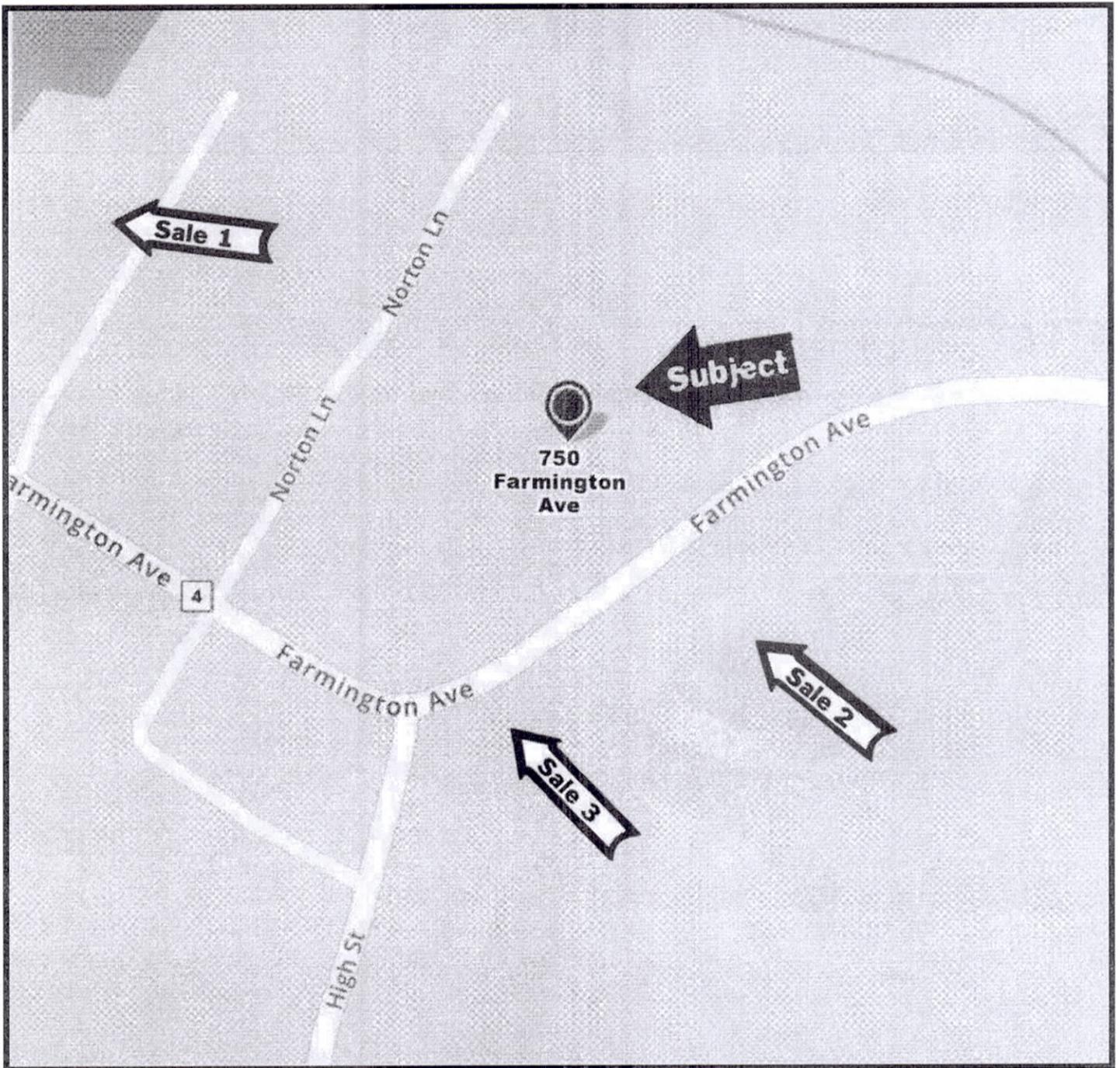
The only negative characteristic affecting the subject's value is the 100' building restriction. The positive attributes are its good location in Farmington, its two frontages, its highway visibility, its level topography, its public utilities, its lack of wetlands and its lack of flood zone.

The quantity and quality of the data is considered below average due to the limited number of comparable land sales, however, all of the sales are commercial lots in Farmington with similar topography and similar potential use; therefore, the value conclusion is considered good. Before adjustments, the Sales indicate an unadjusted value range of \$193,813 to \$1,021,798 per acre. After adjustments, the Sales indicate an adjusted value range of \$210,772 to \$885,592 per acre. After considering the quantity and quality of the data and placing primary weight on Sale 1 for its more recent date of sale and similar commercial zoning, it is our opinion that the market value of the subject property is \$800,000 per acre. Therefore, \$800,000 per acre multiplied by the subject's 2.44 acres results in a market value by the Sales Comparison Approach as of December 12, 2018 of \$1,952,000 rounded to:

\$1,950,000

(ONE MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS)

LAND SALES & SUBJECT LOCATION MAP



15. VALUATION OF SITE IMPROVEMENTS

None.

16. COST APPROACH

Since we are appraising land only, this approach was not used.

17. SALES COMPARISON APPROACH

Please see Land Valuation section.

18. INCOME CAPITALIZATION APPROACH

Due to the lack of data of leased land, this approach was not used.

19. RECONCILIATION OF APPROACHES

The Cost Approach was not developed in the report since we are appraising land only. The Income Approach was not used due to the lack of data of leased land.

The quantity and quality of the data is considered below average due to the limited number of comparable land sales, however, all of the sales are commercial lots in Farmington with similar topography and similar potential use; therefore, the value conclusion is considered good. The Sales Comparison Approach provides a good indication of the subject as vacant commercial land.

VALUE CONCLUSIONS	
Cost Approach	Not developed
Sales Comparison Approach	\$1,950,000
Income Approach	Not developed
Market Value As Of December 12, 2018	\$1,950,000

Based upon the data and analysis within the report and using the Sale Comparison Approach, the market value of the subject as of December 12, 2018 is:

\$1,950,000
(ONE MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS)

ESTIMATED EXPOSURE AND MARKETING TIME

Based upon the exposure and marketing times evidenced by the comparable sales, an exposure and marketing period for the subject within 12 months at the market value conclusion is appropriate.

20. DESCRIPTION OF:

- X. Release
- Lease
- Acquisition

The State plans on releasing the following items (please see Release Map on page 10):

- 1) 2.44 acres (106,286+/- SF) Partial Release

Impact on Subject: The subject will be a Partial Release.

21. AFTER VALUATION SECTION

Not Applicable.

22. TEMPORARY RIGHTS

Not Applicable.

23. FINAL VALUE OPINION

Before Value:	\$1,950,000
After Value:	-\$ 0
Damages/Value:	\$1,950,000
Temporary Rights:	+\$ 0
Total:	\$1,950,000

24. TABLE OF BEFORE AND AFTER CONCLUSIONS

Not Applicable.

25. GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS: The statements contained in this appraisal are true and the information upon which the opinions expressed herein are based, is correct to the best of my knowledge and belief, subject to the general assumptions and limiting conditions herein set forth.

1. The legal description used in this report is assumed to be correct.
2. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. No thorough investigation of title to the property has been made, and the premises are assumed to be free and clear of all deeds of trust, leases, use restrictions and reservations, easements, cases or actions pending, tax liens, and bonded indebtedness, unless otherwise specified. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, unless otherwise specified.
3. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches, maps, plats and exhibits included in this report are for illustration only to help the reader visualize and understand the property. They should not be considered as surveys or relied upon for any other purpose.
4. To the best of the appraiser's knowledge and belief, the statements and opinions contained in this report are supportable. The factual data which I believe to be true, has been compiled by the appraiser from sources deemed reliable, but no responsibility is assumed for its accuracy. Information and data furnished by others is usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the analysis, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is analyzed as though under responsible ownership and competent management.
6. The appraiser is not required to give testimony or appear in court or before any governmental body because of having made this appraisal or analysis, with reference to the property in question, unless arrangements have been previously made thereof.
7. It is assumed that there are no hidden or non apparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them. No engineering survey has been furnished to the appraiser, and no responsibility is assumed for engineering matters, mechanical or structural. Good mechanical and structural condition is assumed. No soil survey has been furnished, and it is assumed that no surface or subsurface contaminants, pollutants, or discharge is present. The appraiser reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, or investigation.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws, unless noncompliance is stated, defined and considered in this report.
9. No soil borings or analysis have been made of the subject. It is assumed that soil conditions are adequate to support standard construction consistent with the highest and best use as stated in this report.
10. Unless otherwise stated in the report, the existence of potentially hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however is not qualified in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, urea-formaldehyde foam insulation, asbestos, lead paint, PCB, or other raw materials or chemicals) used in construction, or otherwise present on or in the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The presence of hazardous materials used in the construction or maintenance of the building may affect the value of the property. The market value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if desired. If hazardous materials or contaminants are suspect, I have notified D.O.T. officials and have ordered a soil analysis or engineering test as requested by D.O.T.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)

11. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the market value opinion contained in this report is based, unless noncompliance is stated and considered in this report.
12. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated and considered in this report.
13. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within this report.
14. The individual opinions of value made for the various components of the subject property are valid only when taken in the context of this report and are invalid if considered individually or as components in connection with any other appraisal. Any market value opinions provided in the report, apply to the entire property, and any division or proration of the total into fractional interests will invalidate the market value opinion, unless such division or proration of interests has been set forth in the report. The distribution of the total valuation in this report between land and improvements, if any, applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
15. When the Discounted Cash Flow Analysis is utilized, it is prepared on the basis of information and assumptions stipulated in this report. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon the occurrence of other future events that cannot be assured. Therefore, the actual results achieved may well vary from the projections and such variations may be material.
16. The date of value to which the opinions expressed in this report is set forth in a letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinions herein stated.
17. If this report is used within a credit sale-leaseback-type transaction, of the offering structure of a syndicate or syndication partnership, joint venture, or association, it is to be noted that the market value opinion rendered is restricted exclusively to the underlying real property rights defined in this report. No consideration whatsoever is given to the value of any partnership units or interest(s), broker or dealer selling commissions, general partners' acquisition fees, operating deficit reserves, offering expenses, atypical financing, and other similar considerations.
18. Our market value opinion presumes that all benefits, terms and conditions have been disclosed in any lease agreements, and we have been fully informed of any additional considerations (i.e., front-end cash payments, additional leasehold improvement contributions, space buybacks, free rent, equity options).
19. Possession of the report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualifications and only in its entirety.
20. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the authors or firm with which they are connected, or any reference to the professional organization of which the consultant is a member.
21. This appraisal was prepared for the confidential use of the client for the purpose specified and must not be used in any other manner without the written consent of the appraiser. The report and the data contained in the report, except data provided by the client, remain the exclusive property of our firm.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)

22. The Americans with Disabilities Act of 1990 (ADA) became effective January 26, 1992. The Americans with Disabilities Act sets strict and specific standards for handicapped access to and within most commercial and industrial buildings. Determination of compliance with these standards is beyond appraisal expertise and, therefore, has not been attempted by the appraisers. For purposes of this appraisal, we are assuming the building is in compliance; however, we recommend an architectural inspection of the building to determine compliance or requirements for compliance. We assume no responsibility for the cost of such determination and our appraisal is subject to revision if the building is not in compliance. We have not made a specific compliance survey or analysis of this property to determine whether the physical aspects of the improvements are in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since compliance matches each owner's financial ability with the cost to cure potential ADA violations, the appraiser cannot comment on compliance to ADA. Given that compliance can change with each owner's financial ability to cure ADA violations, the value of the subject does not consider possible non-compliance. Detailed study of both the owner's financial ability and the cost to cure deficiencies would be needed by the Department of Justice to determine compliance with ADA.
23. If lease abstracts are included in the report, they are designed to provide a summary of the major terms of the agreement. The intention is to provide details of pertinent rental income, expense obligations and lease terms. Unless otherwise stated, we have not reviewed the provisions of any lease concerning default, damage, condemnation, foreclosure or made an extensive review of all landlord and tenant rights. The purpose of reviewing leases is to gain an understanding of the cash flows associated with the continued operation of the property. Since leases have a significant impact on profitability and the value of income producing property, interested parties should review all original leases and seek legal counsel as appropriate.
24. This appraisal report is in a summary format which presents the data and analyses in a summary format. Full supporting documentation not included in the report is retained in our files.
25. The signatory of this appraisal is a fully qualified commercial appraiser who has been involved in the valuation and or review of many similar properties. The education and experience in valuing and reviewing similar properties satisfies the competency provision of USPAP.
26. The statements contained in this appraisal are true and the information upon which the opinions expressed herein are based, is correct to the best of my knowledge and belief, subject to the limiting conditions herein set forth; (1) The legal description furnished is assumed to be correct. (2) No responsibility is assumed for matters legal in character, nor is any opinion rendered as to title, which is assumed to be good. (3) The plot plan in this report is included to help the reader to visualize the property. (4) No survey of this land has been furnished the appraiser, and no responsibility is assumed in connection therewith.
27. To my knowledge, there are no hazardous materials or contaminants located on this property. If hazardous materials or contaminants are suspect, I have notified D.O.T. officials and have ordered a soil analysis or engineering test as requested by D.O.T.
28. To the best of the appraiser's knowledge and belief, the statements and opinions contained in this report are supportable. The factual data which I believe to be true, has been compiled by the appraiser from sources deemed reliable, but no responsibility is assumed for its accuracy.
29. The individual values estimated for the various components of the subject property are valid only when taken in the context of this report and are invalid if considered individually or as components in connection with any other appraisal.
30. This report was prepared and written in conformance with the 2018-19 Uniform Standards of Professional Appraisal Practice (USPAP), the sub standards as found in the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), and the Federal Standards as found in 49 CFR Part 24.
31. Acceptance of and/or use of this report constitutes acceptance of the foregoing General Assumptions and Limiting Conditions.

26. NON-COMPENSABLE ITEMS:

The following is a list of items considered to be non-compensable and are excluded as elements of damage in appraising for eminent domain in the State of Connecticut.

Increased traffic
Diversion of traffic
Changed use of a Public Way
Exercise of police powers
Circuitry of travel
Loss in business (UASFLA – 2016, Sect. 4.6.2.3, p.159)

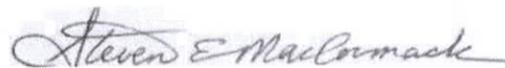
The following two (2) items are not considered in the appraisal:

Tenant Relocation
Personal Property

27. APPRAISER'S CERTIFICATION: I hereby certify that:

- 1) That the preparation of the report and analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, the Uniform Appraisal Standards for Federal Land Acquisitions and the Federal Regulations as found in 49 CFR 24. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative.
- 2) I have personally inspected the property that is the subject of this report, and that I have afforded the property owner the opportunity to accompany me at the time of inspection. I have also made a personal field inspection of the comparable sales relied upon in making said appraisal. The subject and the comparable sales were as represented by the photographs contained in said appraisal.
- 3) To the best of my knowledge and belief, the statements OF FACT contained in the appraisal herein above set forth are true, and the information upon which the opinions expressed therein are based is correct, subject to the limiting conditions therein. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- 4) I understand that such appraisal may be used in connection with acquisition or release of property by the State of Connecticut, possibly with the assistance of Federal Aid Funds. To the best of my knowledge, such appraisal has been made in conformity with Federal requirements and with the appropriate State laws, regulations, and policies and procedures applicable to appraisal for such purposes and in conformity with the Uniform Standards of Professional Appraisal Practice and the Uniform Appraisal Standards for Federal Land Acquisitions. No portion of the value assigned to such property consists of items which are non-compensable under the established laws of said State.
- 5) My engagement in this assignment was not contingent upon developing or reporting predetermined results. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 6) Neither my employment nor my compensation for completing this assignment is contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7) I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- 8) Except as noted, no one provided significant real property appraisal assistance to the person signing this certification.
- 9) I will not reveal the findings and results of such appraisal to anyone other than the proper officials of the Connecticut State Department of Transportation or proper officials of the Federal Government until authorized by State officials to do so, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.
- 10) I have not performed any services in any capacity including appraisal services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 11) My opinion of the Market Value is based upon my independent appraisal and the exercise of my professional judgment without collaboration or direction as to said value. My analyses, opinions and conclusions were developed independently, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practices, the Uniform Appraisal Standards for Federal Land Acquisitions, and the Federal Regulations as found in 49 CFR 24.
- 12) As of the date of this report, Steven E. MacCormack has completed the continuing education program of the Appraisal Institute.
- 13) I certify that I am appropriately licensed or certified to appraise the subject property in the State in which it is located.
- 14) As of December 12, 2018, the within described premises has a Market Value of \$1,950,000 Before, and a Market Value of \$0 After, resulting in a Release Value in the amount of \$1,950,000.

IN WITNESS WHEREOF, I, Steven E. MacCormack, hereunto place my signature this 26th day of December, 2018



Certified General Real Estate Appraiser
CT License #: RCG.943 (Exp. 4/30/19)

(Witness)

Revised 1/2012

28. REFERENCE: Title III, Section 301 (3)
of Public Law 91-646

Summary of Appraised Market Value

State Project and Serial No.: 051-260-001B
Federal Aid Project No.: NA
Owner: State of Connecticut
Town: Farmington
Value: \$1,950,000 Before; \$0 After; \$1,950,000 Release Value
Effective Date of Appraisal: December 12, 2018
Appraiser's Name: Steven E. MacCormack

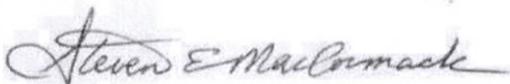
List of Rights included in appraisal of property being acquired.

Fee Simple Interest

I have included in my appraisal value all fixture items generally considered to be part of the real estate such as built-ins, wall to wall carpets, light fixtures, kitchen appliances, etc. Exceptions are listed below with the reason for their exclusions.

<u>Items Excluded</u>	<u>Reason for Exclusion</u>
None	N/A

<u>Additional Items Included</u>	<u>Ownership</u>	<u>Contributory Value (if Tenant Owned)</u>
None		



Appraiser: Steven E. MacCormack
License RCG.943 (Exp. 4/30/19)

29. ADDENDA

STATE OF CONNECTICUT
DEPARTMENT OF TRANSPORTATION



2800 BERLIN TURNPIKE, P.O. BOX 317546
NEWINGTON, CONNECTICUT 06131-7546

Phone: (860) 594-2391
Fax: (860) 594-2494

MAS# 180810

LETTER OF APPRAISAL ASSIGNMENT AND ACCEPTANCE

Mr. Steven MacCormack
MacCormack Appraisal Services
265 Norwich New London Turnpike
Uncasville, CT 06382

Date: November 26, 2018
Bureau of Engineering & Construction
Project: 051-260
Federal Project No.: N/A
Town: Farmington

Dear Mr. MacCormack:

You are requested to submit an acceptable appraisal report on the States' approved eminent domain format, and under the provisions of the executed agreement on each of the following files at the indicated fees **subject to the provisions on the reverse side of this letter**. If the estimated value is anticipated to exceed \$250,000 on a release appraisal, or if the damage is anticipated to exceed \$500,000 on an acquisition appraisal, please notify the Appraisal Section Supervisor immediately, so that we can assign a second appraiser for this file. All appraisals written for the State must be prepared in conformity with the Appraisal Foundation's *Uniform Standards of Professional Appraisal Practice*, except to the extent that the *Uniform Appraisal Standards for Federal Land Acquisitions* requires invocation of USPAP's Jurisdictional Exception Rule, as described in Sections 1-4 of the *Uniform Appraisal Standards for Federal Land Acquisitions (2016)*.

Serial Number	Name	B&A or Total	Fee	Due Date
001B	State of Connecticut	Total	\$750	December 28, 2018

Please prepare a 29 Point appraisal report to include land sales and a land sales adjustment chart on an approved DOT format. Submit your appraisal report as a signed draft copy. There is a maximum turnaround of 30 days. Corrections must be received within 5 business days. Note that all pages must be numbered through the addenda.

If you have any questions, please call Anthony DeLucco at 860-594-2413.

Accepted by The Appraisal Organization

MacCormack Appraisal Svc.
Co./Firm as on Appraisal Agreement


Appraiser

11/30/18
Date

This letter of appraisal assignment and acceptance is part of your executed Agreement. Your acceptance enforces the Agreement and you must adhere to all of its provisions. This includes the required levels of coverage for automobile and protective liability insurance saving the State harmless from any and all claims in connection with this assignment. Appraisal Assignments and attendant due dates are established on the basis of State commitments. Therefore, time is of the essence and the State is damaged by any delays. The cost to the State for such delays is difficult to evaluate. The parties, hereto, therefore, agree in advance that liquidated damages in the amount stated on your contract will be assessed for each day after the due date that passes before the Appraisal Organization submits the appraisal. In the event the Appraisal Organization anticipates an unforeseen delay, an extension of the due date may be requested in writing from the Assistant Director not less than seven (7) calendar days before the stated due date. Due date extensions will only be granted based upon unusual and wholly unanticipated circumstances.

The State reserves the right to cancel the appraisal assignment without obligation for any part of the appraisal fee in the event that the request for extension is not reasonable, and the agreed due date cannot be met by the appraiser. The State reserves the right to refuse acceptance of appraisals submitted after the agreed due date with no obligation for the fee. It is understood that the indicated fees were deemed satisfactory to you and to the State after personal inspection of the property and discussion of the complexity of each appraisal problem. All partial takes must be done on a complete before-and-after basis unless prior written approval to do otherwise is obtained from the Appraisal Section. **Two (2) original copies are required with acquisition files with original photos.** If you are agreeable, please sign all copies of the concurrences where indicated. **Please keep the white copy for your records and return the signed colored copy within five (5) days.** If your signed acceptance is not received within ten (10) days, the assignment will be considered withdrawn. **Corrections are due within 5 business days after the date of notification of those corrections unless specifically extended by this Department in writing.**

Very truly yours,



Amy N. Martinez
Transportation Principal PA
Appraisal Section
Division of Rights of Way

