LAND APPRAISAL REPORT
PARTIAL RELEASE

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

Appraisal Firm Name: State of Connecticut, Department of Transportation
Appraiser's Name: Kenneth N. Goldberg
Address: 2800 Berlin Turnpike
          Newington, CT 06131-7546
          (860) 594-2448
Assisted By: N/A

Project and Serial Number: 051-260-001B
Federal Aid Project Number: N/A
Identity of Project: Farmington Avenue (CT Route 4)
Classification of Property Being Appraised: Farmington Center/Farmington Village (FC/FV) District

Type of Release
Total Release: -
Partial: X
Easement(s): -
Other: -

Property Owner: State of Connecticut, Department of Transportation
Property Address: 750 Farmington Avenue (CT Route 4)
                Farmington, Connecticut 06032
Property Owner's Address: 2800 Berlin Turnpike
                          P. O. Box 317546
                          Newington, Connecticut 06131-7546

Date Property Owner Advised of Inspection: N/A

Valuation Date: January 9, 2019
RELEASE VALUE: $ 2,070,000.00

Rev. 9/2018
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### IDENTIFICATION OF THE APPRAISAL PROBLEM

1. **Client** - This report is written for the State of Connecticut DOT Division of Rights of Way, its agents and its assigns.

2. **Intended purpose and use of the appraisers opinions and conclusions** - This appraisal is written for the Commissioner of Transportation who shall utilize the appraisal as a basis for just compensation when it is necessary to acquire real property for the layout, alteration, extension, widening, 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.

3. **The type and definition of value** - Market Value in exchange in terms of US dollars. The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Any breakout of component values will result in a potentially different total value.

4. **Effective date of the appraiser's opinions and conclusions** - As of the inspection date of January 9, 2019.

5. **Characteristics of the property (location and property rights to be valued)** - The subject property's characteristics are included on the form provided in this appraisal. Any further particulars are explained in the appraiser's analysis section. Any applicable subject property and release maps, deeds and pertinent documentation are located in the addendum of this report. The property rights to be valued are fee simple. There is no personal property to be valued other than those items stated in the report.

6. **Extraordinary assumptions necessary for the assignment** - No extraordinary assumptions are necessary in the execution of this assignment.

7. **Hypothetical conditions necessary to arrive at value** - There are no hypothetical conditions necessary to arrive at value in this report.

### SCOPE OF WORK

1. **Subject** - The property was inspected for comparison to the sales. The neighborhood was viewed to determine reasonable alternative uses of the subject property thus developing the Highest and Best Use.

2. **Sales data search** - I have searched for comparable sales in the market area considering zoning, lot and building sizes, highest and best use and other criteria. Data was obtained from previous staff appraisals, ConniComp, Commercial Record; computer obtained sales data and Town Records. 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.

3. **Public Records** - Public records were searched for information about the subject property and potential sales comparables. I have had discussions with the Town Assessor, Zoning Official and Wetlands Administrator regarding information that is pertinent to either the subject property, potential sales comparables, local development, wetlands and/or zoning issues.

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

5. **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.

6. **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. Those conditions, if any, are put forth in the analysis section of this appraisal.

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

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

9. **Reporting** - The pertinent facts, analyses and conclusions were then reported in compliance with the requirements of the Federal Government (40 CFR §24.104), the State of Connecticut, and the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Foundation (2016-19 USPAP Standards Rule 2-2 (a) (vii)), and the Uniform Appraisal Standards for Federal Land Acquisitions (USASFA). 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.
LAND APPRAISAL REPORT

State of Connecticut Department of Transportation

Property Address: 750 Farmington Ave
City: Farmington
County: Hartford
Census Tract: 4602.02
State Land Group: N/A
Zoning: DPS

Legal Description:
See Addendum for complete legal description
Sale Price: $ Per Sq. Ft.
Property Taxes: $ Real Actual Taxes: $
Loan Term: N/A yrs.
Loan Charges to be paid by seller $ N/A

Rating:
Risk Rating: N/A
Risk Class: N/A
Risk Class Description: N/A

Location:
Built Up: Urban
Growth Rate: Fully Developed
Population Values:
Demand Supply: Under 3 Mils.
Marketing Time: 4-6 Mths

Present:
30 % One-Unit
10 % Industrial

Change in Present:
Not Likely
Taking Place (*)

SITUATION

Present Improvement:
Owner: $ N/A
Tenant: $ N/A
Predominant Use: N/A
Predominant Occupancy: Owner

One-Unit Range:
N/A yrs. to N/A yrs.
Predominant Age:
N/A yrs.
Predominant Value:
N/A

Comments:
Incl. those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, etc.).

Dimensions:
See Site Plan in Addendum

Topography:
Property Subject:
View:
Advertised:

Zoning:
See District Zoning Map

Horizontal & Best Use:
Commercial Development
Commercial Development
Commercial Development

Restrictions:
None

Direct Access:
0.13 miles SW
0.18 miles W
0.41 miles E
22.41 $ 23.46 $ 750.00 $ 1,006.00

Data Source:
Item
Sales Price
Price/Sq. Ft.

Description:
Item
Town Land Records

Date of Sale/Time Adj:
01/09/2019
10/23/2015
01/03/2017
02/27/2018

Condition:
Good
Fair
Poor

Property Rights Appraised:
Date of Sale:
01/01/2019
08/01/2019
01/03/2017
02/27/2018

State Certification #: ST CT
Or State License #: ST
Expiration Date of State Certification or License: 04/30/2019
Date of Inspection if applicable:

Comments on Market Data:
A search for comparable sales in Farmington resulted in (2) sales; expanding the search to the town of Hartford one (1) additional comparable sale is revealed, which was adjusted using the 'Allocation Method' to develop a land value. All the comparable sales were selected based on their similarity and proximity to the Subject Property.

Comments of Expertise:

ODD SITE IMPROVEMENTS

TOTAL COST $106,266

Comparables:

Address 1
750 Farmington Ave
Farmington, CT 06032

Address 2
763 Farmington Ave
Farmington, CT 06032

Address 3
788 Farmington Ave
Farmington, CT 06032

Comparative
Comparable No. 1
Comparable No. 2
Comparable No. 3

Price $ Per Sq. Ft.
22.41
23.46
750.00
1,006.00

Price/Sq. Ft.
1,025,000
750.00
1,006.00

Comments on Conditions of Appraisal:

Final Resolution:
After reviewing the subjet and sales data available, and after making reasonable adjustments for the difference in characteristics, the value of the Subject Property is estimated at $2,070,000. Therefore, the estimated market value equals $2,070,000 (Rounded).

Form LAND - "TOTAL" appraisal software by a la mode, Inc. - 1-800-ALAMODE
ENCUMBERED PARCEL
750 Farmington Avenue
(Per Deed Restriction)

RELEASE PARCEL
750 Farmington Avenue
2.44± Acres (106,286± sq. ft.)
Subject Photos - 750 Farmington Avenue

<table>
<thead>
<tr>
<th>Borrower</th>
<th>Owner: CT Department of Transportation</th>
</tr>
</thead>
<tbody>
<tr>
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<td>750 Farmington Ave</td>
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<td>County</td>
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<tr>
<td>State</td>
<td>CT</td>
</tr>
<tr>
<td>Zip Code</td>
<td>06032</td>
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</table>

| Lender/Client | State of CT, Department of Transportation |

**Subject Front View**
750 Farmington Ave (Backage Road View)
Sales Price
Per Sq. Ft.
Gross Site Area
108,286 sq. ft.

VGood/28,200+: vpd
108,286+: sq. ft.

**Subject View from Rear**

**Subject Gravel Roadway**
Subject Photos - 750 Farmington Avenue (Cont.)

Borrower: Owner: CT Department of Transportation
Property Address: 750 Farmington Ave
City: Farmington
County: Hartford
State: CT
Zip Code: 06032
Lender/Client: State of CT, Department of Transportation

Subject Street View-Farmington Ave
750 Farmington Ave
Sales Price
Gross Site Area 106,286 sq. ft.

VGood/28,200+ vpd
106,286± sq. ft.

Subject Street View-Backage Rd

Subject Street View-Intersection

Form PIC3055.RR - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE
### Photos of Deed Restricted Parcel

<table>
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<tr>
<td>Lender/Client</td>
<td>State of CT, Department of Transportation</td>
</tr>
</tbody>
</table>

#### 100' Restricted Area-East End

- 750 Farmington Ave
- Per Sq. Ft.
- 106,286 sq. ft.
- VGood/28,200 x vpd
- 106,286± sq. ft.

#### 100' Restricted Area-Center Area

#### 100' Restricted Area-West End
<table>
<thead>
<tr>
<th>Comparable</th>
<th>Address</th>
<th>Distance</th>
<th>Price</th>
<th>Living Area</th>
<th>Rooms</th>
<th>Bathrooms</th>
<th>Location</th>
<th>View</th>
<th>Site</th>
<th>Quality</th>
<th>Age</th>
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<tbody>
<tr>
<td>Comparable 1</td>
<td>763 Farmington Ave</td>
<td>0.13 miles SW</td>
<td>$22.41/s.f.</td>
<td></td>
<td></td>
<td></td>
<td>VG</td>
<td>45,738± sq. ft.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comparable 2</td>
<td>788 Farmington Ave</td>
<td>0.18 miles W</td>
<td>$23.46/s.f.</td>
<td></td>
<td></td>
<td></td>
<td>VG</td>
<td>31,970± sq. ft.</td>
<td></td>
<td></td>
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<tr>
<td>Comparable 3</td>
<td>445 S Main St</td>
<td>4.01 miles E</td>
<td>$17.98/s.f.</td>
<td></td>
<td></td>
<td></td>
<td>Good</td>
<td>89,162± sq. ft.</td>
<td></td>
<td></td>
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</table>
Comparable Sale #1

**AERIAL VIEW**

**PHOTOGRAPH**

**MAP:** 92

**BLOCK:** 7

**STREET ADDRESS:** 763 Farmington Avenue

**TOWN:** Farmington

**DATE OF SALE:** 10/29/2015

**RECORDED:** 10/30/2015

**INSPECTION DATE:** 12/20/2018

**SALE PRICE:** $1,025,000.00

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**DESCRIPTION OF FINANCING:**

No financing recorded on the land records at the time of sale.

**CONDITIONS OF SALE:**

Stope easement in favor of State of CT, which does not affect value.

**ZONING:** Business Restricted (BR) District

**SIZE:** 1.05 ± acre (45,738 square feet)

**HIGHEST AND BEST USE:**

The highest and best use of the subject property is for commercial development in conformance with town zoning regulations.

**CONFORMED TO ZONING ON DATE OF SALE?**

Yes

**RESALE AS OF DATE OF APPRAISAL?**

No

**EXISTING USE LEGALLY PERMITTED?**

Yes

**ASSESSMENT MILL RATE TAXES ON DATE OF SALE:**

$283,500 25.100 mills $7,115.85

**LAST YEAR OF REVALUATION:** 2017

**UTILITIES:** Public water, Public sewer & Electricity

**DESCRIPTION AND TOPOGRAPHY:**

1.05± acre site with 300± linear ft. of frontage on Farmington Avenue; the lot is irregular in shape, with a rolling topography that is level where the improvements are situated; on the date of sale the site was improved with structures that needed to be razed; ADT - 28,200± vehicles.

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**BUILDING GROUND AREA:** N/A square feet

**GROSS LIVING AREA:** N/A square feet

**NET USEABLE AREA:** N/A square feet

**NUMBER OF STORIES:** N/A YEAR BUILT: N/A

**ROOMS ABOVE GROUND:** N/A

**BATHS:** N/A

**BASEMENT AREA:** N/A ± s.f. ROOMS: N/A

**CONDITION AT TIME OF SALE:** N/A

**TYPE OF HEAT/Cooling:** N/A

**LAND UNIT PRICING:**

PER SQUARE FOOT: $22.41

PER FRONT FOOT: N/A

PER ACRE: $976,190.48

PER UNIT: N/A

**CALCULATIONS:**

$1,025,000/45,738 sq. ft. = $22.41/sq. ft.

$1,025,000/1.05± acres = $976,190.48/acre

**EXPLANATION:**

Form SOL3D - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE
Comparable Sale #2

MAP: 91  BLOCK:  CONVEYANCE TAX: $1,875.00  State $9,375.00
GRANTOR: JDA Farmington, LLC  GRANTEE: 788 Farmington Avenue, LLC
VOL/PAGE: 9145/1085  DEED TYPE: Limited & Quit Claim Deed
STREET ADDRESS: 788 Farmington Avenue (Backage Road)
TOWN: Farmington
DATE OF SALE: 01/03/2017  RECORDED: 01/03/2017
INSPECTION DATE: 01/09/2019  SALE PRICE: $750,000.00

DESCRIPTION OF FINANCING:
None recorded at the time of sale.

CONDITIONS OF SALE:
Larger parcel acquired & subdivided into two (2) buildable lots & roadway; conveyed subject to preexisting riparian rights and various easements for access & utilities.

ZONING: Farmington Center/Farmington Village (FC-PV) District
SIZE: 0.734 acre (31,570 square feet)

HIGHEST AND BEST USE:
The highest and best use of the subject property is for commercial development in conformance with town zoning regulations.

CONFORMED TO ZONING ON DATE OF SALE?: Yes

RESALE AS OF DATE OF APPRAISAL?: No

EXISTING USE LEGALLY PERMITTED?: Yes

ASSESSMENT MILL RATE TAXES ON DATE OF SALE: $250,000 25.78 mls $6,496.56

LAST YEAR OF REVALUATION: 2017

UTILITIES: Public water, Public sewer & Electric

DESCRIPTION AND TOPOGRAPHY:
0.734 acre site with 272 linear ft of frontage on Backage Road, which is a newly created internal roadway for multiple parcels; the lot is irregular in shape, with topography that is level over the entire site; former building razed and currently, a new residential condominium complex is under construction; site is visible to 28,700s vehicles per day.

BUILDING GROUND AREA: N/A square feet
GROSS LIVING AREA: N/A square feet
NET USEABLE AREA: N/A square feet

NUMBER OF STORIES: N/A YEAR BUILT: N/A

ROOMS ABOVE GROUND: N/A
BATHS: N/A
BASEMENT AREA: N/A s.f. ROOMS: N/A

CONDITION AT TIME OF SALE: N/A

TYPE OF HEAT/Cooling: N/A

Bldg Unit Pricing:

PER SQUARE FOOT: $23.46

PER FRONT FOOT: N/A

PER ACRE: $1,021,798.37

PER UNIT: N/A

CALCULATIONS:

$750,000/0.734 sq. ft. = $23.46/sq. ft.

$750,000/0.734 acres = $1,021,798.37/acre

EXPLANATION:
Comparable Sale #3

MAP: F14  
BLOCK: 5095  
LOTS: 445

GRANTOR: Marama Associates, LLC  
GRANTEE: Corporate Center West Associates III, LLC  
VOL/PAGE: 01/7031  
DEED TYPE: Quit Claim Deed  
CONVEYANCE TAX: Town $4,015.00 State $20,075.00

(1st mortgage (interest only) to Peoples Bank of Massachusetts, dated 2/27/2018, in the amount of $2,600,000 4.72% interest rate, due 2/27/2023.)

CONDITIONS OF SALE:

ZONING: Special Development (SD) District
SIZE: 2.047 acres (89,162 square feet)

BUILDING GROUND AREA: N/A square feet
GROSS LIVING AREA: N/A square feet
NET USEABLE AREA: N/A square feet
NUMBER OF STORIES: N/A YEAR BUILT: N/A

ROOMS ABOVE GROUND: N/A
BATHS: N/A

BASEMENT AREA: N/A + s.f. ROOMS: N/A
CONDITION AT TIME OF SALE: N/A
TYPE OF HEAT/CoolING: N/A
LAND UNIT PRICING: PER SQUARE FOOT: $18.01
PER FRONT FOOT: N/A
PER ACRE: $384,562.77
PER UNIT: N/A

CALCULATIONS:
$1,600,000/1020' x $18.01 per sq. ft. = $18,010/1020' = $384,562.77

EXPLANATION: Amount based on land allocation value, as follows:
Purchase Price of Land & Building x Land % of Total Assessment equals
Allocated Purchase Price of Land = $3,600,000 x 45.89% = $1,600,000 (final)

SITE PLAN
<table>
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<tr>
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**Comparable Sales Location Map**

**Comparables**

1. **Comparative No. 1**
   - 763 Farmington Ave
   - Farmington, CT 06032
   - 0.13 miles SW

2. **Comparative No. 2**
   - 788 Farmington Ave
   - Farmington, CT 06032
   - 0.18 miles W

3. **Subject Property**
   - 750 Farmington Ave
   - Farmington, CT 06032

4. **Comparative No. 3**
   - 445 S Main St
   - West Hartford, CT 06110
   - 4.01 miles E

Form MAP.LOC - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE
The purpose of this appraisal report is to estimate the market value of a parcel of land to be released by the State of Connecticut, Department of Transportation (the "Department"). The proposed release parcel of land is being conveyed to the Town of Farmington in accordance with Section 3 of the Connecticut General Assembly House Bill No. 7101, June Special Session, Special Act No. 15-1. Said Special Act orders the Department "to convey to the town of Farmington a portion of a parcel of land located in the town of Farmington, at a cost equal to the fair market value of the property, as determined by the average of the appraisals of two independent appraisers selected by the commissioner." The parcel being released is identified as 750 Farmington Avenue (CT Route 4) in Farmington, Connecticut.

BEFORE:

The Subject Property is composed of a 2.44± acre parcel (106.28± sq. ft.) of undulating land with access from an 'at grade' driveway off a new town road called 'Backage Road,' which is shown on the attached Release Map. The Subject Property is unimproved with a gravel roadway that is located and constructed in accordance with standard highway specifications as part of the Safety & Traffic Operational Improvements on Route 4 (Farmington Ave) highway project. The original parcel size of the Subject Property that was acquired for said highway project was 3.18± acres (138.52± sq. ft.); the remainder is said Backage Road, which will be conveyed to the town of Farmington in accordance with the Department's town road release program. Please refer to the Release Map for easements that currently encumber the Subject Property and affect value.

The highest and best use of the subject property is for commercial development in conjunction with the Town of Farmington zoning regulations.

THE RELEASE:

The purpose of this appraisal report is to estimate the market value of the Subject Property so that it can be conveyed to the Town of Farmington. Said property will be released in accordance with Section 3 of the Connecticut General Assembly House Bill No. 7101, June Special Session, Special Act No. 15-1. The parcel to be released is irregular in shape and accessible from the newly created Backage Road off Farmington Avenue in Farmington CT. As previously stated in this report, the only improvements situated on the Subject Property include the gravel roadway completed in accordance with standard highway specifications that is unaffected by the proposed release; therefore, only the land is being evaluated.

VALUATION:

A search of recent commercial land sales in Farmington was conducted and two (2) comparable sales were found; the search for commercial sales was expanded to the town of West Hartford, which revealed the third comparable land sale for this analysis. The three (3) comparable sales used for this report were selected based on their similarity to the subject property, and are considered to be the best ones available as of the effective date of this report. The release value for the Subject Property is based on the market value established using the Sales Comparison Approach.

The aforementioned subject parcel conforms to the current Town of Farmington Zoning Regulations, as to use, size and setback requirements.

COMMENTS ON THE SALES COMPARISON:

The three typical approaches to value, Sales Comparison, Cost and Income Approaches, were considered for this appraisal; however, due to the nature of this assignment, only the sales comparison approach will be evaluated. Since site improvements not specifically mentioned in this report are unaffected, only the subject land is being valued. Due to the unique characteristics of the subject property, comparable sales selected for the sales comparison approach were sales with similar attributes.

Comparable Sales #1 represents a smaller parcel zoned for commercial development located approximately 0.13 miles southwest of the Subject Property. The site is irregular in shape and was acquired to construct a commercial bank building. An upward adjustment is made to account for the smaller lot size, which restricts the amount of improvements and potential income this property can generate. A downward adjustment is made to reflect the absence of deed restrictions and easements that exist on the Subject Property. Finally, an upward adjustment is made to account for the estimated cost to raze the improvements situated on the property at the time of closing that needs to be removed to commence construction of a new building. After adjustments, this
sale indicates a market value of approximately $19.14/square foot.

Comparable Sales #2 represents a smaller parcel zoned for commercial development located approximately 0.18 miles west of the Subject Property. The site is irregular in shape and was acquired with a building situated on the site that needs to be razed. An upward adjustment is made to account for the smaller lot size, which restricts the amount of improvements and potential income this property can generate. A downward adjustment is made to reflect the absence of a deed restriction and easements, which encumber the Subject Property. Finally, an upward adjustment is made to account for the estimated cost to raze the improvements situated on the property at the time of closing so that construction of a new residential condominium building can be constructed. After adjustments, this sale indicates a market value of approximately $20.17/square foot.

Comparable Sales #3 represents a smaller parcel zoned for commercial development located approximately 4.01 miles east of the Subject Property. The site is irregular in shape and was acquired with a 12,009± square foot medical office building situated on it. Using the "allocation method" a land value associated with the current sale of the property was implemented. An upward adjustment is made to reflect the inferior location compared to the Subject Property. Another upward adjustment is made to account for the smaller lot size, which restricts the amount of improvements and potential income this property can generate. Finally, a downward adjustment is made to reflect the absence of deed restrictions, which are present on the Subject Property. After adjustments, this sale indicates a market value of approximately $19.20/square foot.

CONCLUSIONS:

MARKET VALUATION

| Comp #1 - $19.14/sq. ft x 50% = $ 9.57/sq. ft. |
| Comp #2 - $20.17/sq. ft x 30% = $ 6.05/sq. ft. |
| Comp #3 - $19.20/sq. ft x 20% = $ 3.84/sq. ft. |
| $ 19.46/sq. ft. |

ESTIMATE OF MARKET VALUE:

| 106,286± sq. ft x $19.46/sq. ft. = $ 2,070,000 (R) |
DEFINITIONS:

Market Value is defined as 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 at the time of the appraisal. (Uniform Appraisal Standards for Federal Land Acquisitions, Appraisal Institute, 2016 Ed., 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. (2018-19 USPAP Standards Rule 2-2 (a) (vii))

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. (2018-19 USPAP Standards Rule 2-2 (a) (vii))

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)

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. Any elements affecting value which depend upon events or combination of occurrences which, while within the realm of possibility are not fairly shown to be reasonably probable, were excluded from consideration. Also, if the intended use was dependent on an uncertain act of another party, said use was not considered in this appraisal.

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 In Assemblage is defined as the total value impact upon an improved or unimproved parcel of land when the release parcel is assembled to it. It includes the value of the release parcel itself, as well as any accruing value enhancements or diminutions, when combined with the first parcel. This value is usually estimated for nonconforming releases wherein the abutter's parcel is appraised first, the assemblage second, and the difference between the two becomes the estimated release value.

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.
This format is to be used for Acquisition, Release or Lease Appraisals on properties where estimated damages, excess property value or annual rental is $25,000 or more, and where a complete appraisal is deemed necessary. If severance damage or plottage value is involved, adequate explanation is to be given in this appraisal.

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 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 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; (5) To the best of the appraiser’s knowledge and belief, the statements and opinions contained in this report are supportable. The factual data has been compiled by the appraiser from sources deemed reliable, but no responsibility is assumed for its accuracy.

If the appraised value is a fractional interest, a physical segment, or a partial holding, as stated in the appraisal, the value of the property being appraised cannot be used to estimate the value of the whole simply by mathematical extension. The value of a separate partial interest may differ from its contribution to the whole.

The appraiser is not an expert in hazardous materials or contaminants. If any elements are known, they are reported in the appraisal. The appraisal is then based upon the site as if clean. The appraiser reserves the right to change his/her appraisal if substantial amounts are found to be present.
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
Circuity of travel
Loss in business (UASFLA – 2016, Sec. 4.6.2.3, p.159)

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

Tenant Relocation
Personal Property
Appraiser's Certification

Borrower /Owner: CT Department of Transportation

Property Address: 750 Farmington Ave

City: Farmington

County: Hartford

State: CT

Zip Code: 06032

Lender/Client: State of CT, Department of Transportation

I certify that, to the best of my knowledge and belief:

1) The statements of fact contained in this report are true and correct.

2) 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.

3) 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.

4) I have not performed services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

5) 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) My engagement in this assignment was not contingent upon developing or reporting predetermined results.

7) My compensation for completing this assignment is not 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.

8) My 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.

9) 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.

10) I have not performed services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

11) No one provided significant real property appraisal assistance to the person signing this certification.

12) 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 noncompensable under the established laws of said State.

13) 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.

14) 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 and the Uniform Appraisal Standards for Federal Land Acquisitions.

As of January 9, 2019, the within described property has an Estimated Market Value of Two Million Seventy Thousand Dollars ($2,070,000).

(Revised 9/2018)

Signature
Name: Kenneth N. Goldberg
Date Signed: 01/31/2019
State Certificate #: RCS.0001286
State: CT

Signature
Name
Date Signed
State Certificate #: State
Or State License #: State
ADDENDUM

Five Year History
Deed Restriction on Subject Property
Deed Restriction Map - May 1977
Property Assessment Card
Flood Map
Property Owner's Deed
**FIVE YEAR DATA SHEET**

**Property of:** Parsons Properties LLC  
**Own & Project No.:** 51-260 Farmington  
**Auto No.:** 4 - Farmington Av

The following is a tabulation compiled from the State's title report of the subject property listing all sales during the five (5) years preceding the State's purchase. It is a required part of your appraisal report for the Department of Transportation Bureau of Engineering and Highway Operations.

<table>
<thead>
<tr>
<th>GRANTOR</th>
<th>(st)</th>
<th>GRANTEE</th>
<th>Vol/Page</th>
<th>Resd Date</th>
<th>Instr</th>
<th>Price</th>
<th>Taxes</th>
</tr>
</thead>
<tbody>
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<td>None</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

**Source Deed:**  
Paul F. Parsons, Parsons Properties LLC 557/49 1-248 QC
Deed Restriction on Subject Property

[Diagram of land with measurements and notes]

[Signature]

Town Clerk of Farmington

[Stamp]

Book: 255 Page: 474 Seq: 1

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Deed Restriction on Subject Property (Cont.)

Together with a right of way on or over the property of Harriet B. and William V. Littlewood known as Parcel 2 as shown on the aforesaid map or plan, said Parcel 2 simultaneously being conveyed this day by Robert D. Parsons, Incorporator to Harriet B. and William V. Littlewood. Said right of way being 20 feet in width for the purpose of installing, inspecting, maintaining, repairing, or replacing a drainage pipe or pipes containing therein and for such purposes to enter thereon with the further right to allow drainage or water to flow through said pipe or pipes. It being the sole responsibility of the grantee to maintain, install, inspect, repair and replace the same, in accordance with any applicable laws, ordinances, regulations, or directives, of any town, state, municipal, or federal governmental body, if applicable, and the grantee does hereby hold the grantors harmless from any and all in any manner of action and actions, cause and causes of action, suits, deeds, sums of money, damages, trespasses, judgments, executions, claims, and demands whatsoever in law or in equity which against the said grantors any person may have or may obtain in the future upon or by reason of the granting of said right of way and by reason of any drainage of water or other substance from said pipe or pipes whether natural or unnatural.

Reserving to the grantors, heirs, a right of way 20 feet in width over that portion of Parcel 1 beginning at the intersection of Parcels 4A, 4B, and 1 as shown on said map or plan above-referred to, thence running S 45° 31' 16" E, seventy-eight and sixty-six hundredths (78.66) feet to a point on the northerly highway line of Farmington Avenue, thence running in a general westerly direction along said highway line, it being a curve to the left having a radius of three hundred eighty-three and ninety hundredths (383.99) feet to a point opposite the nearest sewer and water mains located on the northerly side of said Farmington Avenue for the purpose of installing, maintaining, repairing, or replacing a sewer-pipe and water pipe and for such purposes to enter thereon and repair the same and with the further right to run water and sewers through said pipe or pipes. The grantors herein covenant and agree, for themselves and their heirs and assigns, that in the event it shall be necessary to disturb the surface of said reserved area, they will promptly restore to substantially its existing condition as of the date of said disturbance at their own cost and expense, any disturbed surface of land and/or shrubs disturbed by their exercise of their right to install, maintain, repair or replace said sewer pipe and water pipe.

Said premises are subject to a restriction that no structure is to be built on the above-described Parcel 1 as shown on said map or plan within 100 feet of the boundary line separating Parcel 1 from Parcel 4A as shown on said map or plan excepting the amount of the then owner of Parcel 4A on land so Parcel 4A remains in an area totally entirely for residential purposes.
### Property Assessment Card - 750 Farmington Avenue

<table>
<thead>
<tr>
<th>Domain Owner: CT Department of Transportation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Address: 750 Farmington Ave</td>
</tr>
<tr>
<td>City: Farmington</td>
</tr>
<tr>
<td>County: Hartford</td>
</tr>
<tr>
<td>State: CT</td>
</tr>
<tr>
<td>Zip Code: 06032</td>
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</table>

<table>
<thead>
<tr>
<th>Card No.: 1 of 1</th>
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<tbody>
<tr>
<td>Date Printed: 12/22/2018</td>
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<tr>
<td>Last Update: 10/22/2017</td>
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#### FARMINGTON
- **Map/Bldg/Lot**: 0622-39
- **Zone**: Norwood 96
- **Address**: 750 FARMINGTON AV
- **Unique ID**: 0622-39

<table>
<thead>
<tr>
<th>Parameter</th>
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<tbody>
<tr>
<td>Lot Number</td>
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<tr>
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<tr>
<td>Inspection Date</td>
<td>04/01/2017</td>
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<tr>
<td>Inspecter Action</td>
<td>Measure &amp; Lot</td>
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<tr>
<td>Acres</td>
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#### Census
- **Land Type**: Residential
- **Comm Sales**: 0.00
- **Rate**: 0.00
- **Total Value**: 160,000

#### 2018
- **Land Building**: 0.00
- **Outbuilding**: 0.00
- **Total**: 0.00

#### 2014
- **Land Building**: 0.00
- **Outbuilding**: 0.00
- **Total**: 0.00

#### Acquisition
- **Cost**: 1,159,200
- **Appraised Value**: 1,159,200
- **Comment**: COMMERCIAL

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Revaluation Date: 07/01/2017

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Form SCALGH: "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE
<table>
<thead>
<tr>
<th>Building Use</th>
<th>Description</th>
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<th>Value</th>
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<tr>
<td>Building Use</td>
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<td>Overall Setting</td>
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<tr>
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<td>Condition</td>
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<td>Value</td>
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<tr>
<td>Heating</td>
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</tr>
</tbody>
</table>

**Location:** 750 Farmington Ave

**Unique ID:** 083460750

**Address:** 750 Farmington AV

**City:** Farmington

**County:** Hartford

**State:** CT

**Zip Code:** 06032

**Owner:** CT Department of Transportation

**Lessor/Client:** State of CT, Department of Transportation

Form SCALG, "TOTAL" appraisal software by a la mode, Inc. - 1-800-ALAMODE
CERTIFICATE OF CONDEMNATION

THIS IS TO CERTIFY that the State of Connecticut, acting herein by its Commissioner of Transportation, Joseph F. Marie, pursuant to the provisions of Section 13a-73(b) of the General Statutes of Connecticut, as revised, has taken by filing an Assessment and Notice of Condemnation on August 28, 2008 with the Clerk of the Superior Court in the Judicial District of Hartford, the following described premises owned by Parsons Properties LLC, c/o James C. Parson, 27 Blueberry Lane, Burlington, Connecticut 06013, and which the following persons and/or corporations had an interest of record therein:

Collinsville Savings Society (Mortgagor)
277 Albany Turnpike
Canton, Connecticut 06019

DESCRIPTION OF THE PREMISES

Said premises are situated in the Town of Farmington, County of Hartford and State of Connecticut, on the northwesterly side of Present Route 4 (Farmington Avenue), containing an area of 28,757 square feet, more or less, as more particularly shown on a map to be filed in the Farmington Town Clerk’s Office entitled: "TOWN OF FARMINGTON MAP SHOWING LAND ACQUIRED FROM PARSONS PROPERTIES LLC BY THE STATE OF CONNECTICUT DEPARTMENT OF TRANSPORTATION SAFETY & TRAFFIC OPERATIONAL IMPROVEMENTS ON ROUTE 4 (FARMINGTON AVE) June 2006 ARTHUR W. GRUHN, P.E. - TRANSPORTATION CHIEF ENGINEER BUREAU OF ENGINEERING AND HIGHWAY OPERATIONS", Sheet 1 of 1, (51-260-1) Last Revised 08-04-08, and being bounded and described as follows:

SOUTHEASTERLY and SOUTHERLY by Present Farmington Avenue, (Route 4), a total distance of 442.33 feet, more or less;

NORTHWESTERLY by land now or formerly of Firm LLC, 87.66 feet;

SOUTHWESTERLY by said remaining land of Firm LLC, 29.83 feet;

NORTHWESTERLY again by land now or formerly of Norton Land Properties II, a total distance of 311 feet, more or less;

NORTHEASTERLY, EASTERLY and SOUTHEASTERLY by remaining land of Parsons Properties LLC, along a line designated “Taking Line”, a total distance of 392 feet, more or less;
Parsons Properties LLC
51-260-1

NORTHWESTERLY again by said remaining land, along said "Taking Line" a total distance of 327 feet, more or less, running to a point.

Said premises are taken together with the following full and perpetual easements under, over and across portions of Owner's remaining land:

1. A defined easement for sight line within an area of 1,496 square feet, more or less, located between and opposite approximate Station 46+00 and Station 47+83, left, Base Line, Present Farmington Avenue (Route 4), as shown on said map.

2. An easement to slope for the support and safety of the highway and remove, use or retain excavated material, within an area of 4,908 square feet, more or less, located between and opposite approximate Station 46+00 and Station 51+00 left of the Base Line, Present Farmington Avenue (Route 4), and between and opposite Station 100+35.84 and 104+17.20 right of the Proposed Roadway Base Line, as more particularly shown on said map.

Together with a right to enter portions of said remaining land of Parsons Properties LLC, for the purpose of removing buildings, as more particularly shown on said map. Said right of entry shall terminate automatically upon completion of said work, unless sooner released by the State.

Together with all rights of access to and from Farmington Avenue, (Route 4), from and to the owner's remaining land along those certain 473 feet, located between and opposite approximate Stations 46+00 and 51+00 left of the Base Line, Present Farmington Avenue (Route 4), as shown on said map.

The premises taken herein are a portion of the same premises contained in a Quit Claim Deed dated December 23, 1997 and recorded in Volume 557 at Page 49 of the Farmington Land Records.

The above-described premises are taken subject to such easements and rights as appear of record.

Dated at Newington, Connecticut, this 25th day of March, A.D., 2008.

Joseph F. Marie
Commissioner of Transportation
State of Connecticut

By ______________________________ (L. S.)

Michael W. Lemberger, P.E.
Acting Chief Engineer
Bureau of Engineering
and Highway Operations
Duly Authorized

Received for Record at FARMINGTON, CT
On 08/28/2008 At 11:48:35 am

[Signature, Date, Name, Title, etc.]

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