

APPRAISAL REPORT

PREPARED BY

CALCIANO, STERN & MILLER APPRAISAL, INC.

22 PINE STREET, SUITE 100

BRISTOL, CT 06010

860-583-3766

APPRAISER

STEVEN C. MILLER

PROPERTY TYPE

VACANT COMMERCIAL LAND

PROPERTY ADDRESS

750 FARMINGTON AVENUE

FARMINGTON, CT 06032

(ASSESSOR'S MAP 92, LOT 36)

(FILE #29901)

OWNER OF RECORD

THE STATE OF CONNECTICUT

CLIENT

MRS. KATHLEEN EAGAN

TOWN MANAGER

TOWN OF FARMINGTON

1 MONTIETH DRIVE

FARMINGTON, CT 06032

EFFECTIVE DATE OF APPRAISAL:

AUGUST 8, 2019

STEVEN C. MILLER • JAMES F. CALCIANO • DONALD A. STERN
REAL ESTATE CONSULTANTS
NATIONAL ASSOCIATION OF REALTORS, LOCAL AND STATE BOARDS
COMMERCIAL, INDUSTRIAL, RESIDENTIAL & VACANT LAND
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CALCIANO, STERN & MILLER APPRAISAL, INC.
22 PINE STREET, SUITE 100 • BRISTOL, CT 06010

August 12, 2019

Mrs. Kathleen Eagan
Town Manager
Town of Farmington
1 Monteith Drive
Farmington, CT 06032

RE: Appraisal Report of Fee Simple Market Value

750 Farmington Avenue, Farmington, CT 06032
2.44± Acres of Vacant, Commercial-Zoned Land

Dear Mrs. Eagan;

In accordance with your recent request, I have made a careful and personal inspection of the above-mentioned property for the purposes of forming an opinion as to its "Market Value." Market Value is defined as:

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 and knowledgeable, and assuming the price is not affected by undue stimulus. Implicit in the definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. *Buyer and seller are typically motivated.*
2. *Both parties are well informed or well advised; and acting in what they consider their best interests;*
3. *A reasonable time is allowed for exposure in the open market;*
4. *Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and*
5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

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Town Manager
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The scope of this appraisal is the analysis and estimation of the “Market Value” regarding 2.44± acres of vacant land that is zoned for commercial (FC-FV) development, and is well-located in Farmington Village and within the Town of Farmington. The property is the former location of Parsons Chevrolet, an automotive dealership and repair facility in operation from 1916 through 2006. The property was acquired by the State of Connecticut in 2009, with a highway reconstruction project implemented thereafter. The reconstruction of the Route 4 corridor adjusted the geometry of the thoroughfare and installed a four-way traffic signal at the preexisting intersection of Route 4 and High Street. As to accentuate the utility of multiple adjacent properties, in addition to other various reasons, the State has installed ‘Backage Road’ on a portion of the original parcel, which now connects to the new, aforementioned traffic signal.

The commercially-oriented subject parcel has a wedge shape with generally level topography throughout a significant portion of its area, and level to gently sloping terrain comprising the both lengths of the corner parcel’s frontage. The property offers 473’± of frontage along the western edge of Farmington Avenue (Route 4), with an additional 392’± frontage along the newly installed Backage Road side street. The State of Connecticut highway reconstruction project designated the Farmington Avenue frontage as non-accessible, with vehicular access to the property granted via one curb cut at the site’s northwest corner from Backage Road. The property is further impacted by a deed restriction (prior to the State’s acquisition), which precludes structural development on a 100’ wide swath of land along approximately 75% of the rear property line. The impacted area totals an estimated 0.64± acre (26±% of the site’s 2.44± acres) of otherwise developable commercial land area. The property benefits from excellent visibility along the Route 4 corridor, the area’s heavily trafficked, primary thoroughfare which bisects Farmington Village with an estimated 29,800± vehicles passing daily. There are no indications of wetlands nor flood zone encumbrances impacting the site.

This *Appraisal Report* is made with the following assumptions and hypothetical conditions which, if found to be false or deviate from what is outlined within this report, could alter the appraiser’s opinions or conclusions:

The subject of this appraisal report encompasses land of the former Parsons Chevrolet automotive dealership and service facility. Such properties have received scrutinization by the State and Federal government for the potential of environmentally hazardous soil conditions due to underground chemical and fuel storage tanks (USTs), which have had the propensity to leak after years of subterranean wear and degradation. A Phase I environmental site assessment was conducted by BL Companies, and of the samples acquired by the soil indicated the presence of ETPH (Extractable Total Petroleum Hydrocarbons) and lead below remediation standard regulations. No VOCs (Volatile Organic Compounds) nor SVOCs (Semivolatile Organic Compounds) were reported in the 14 samples analyzed by the firm. The report stipulates that... “*a full remediation of all identified releases does not appear to be completed.*” Further, no estimated cost to

Mrs. Kathleen Eagan
Town Manager
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This *Appraisal Report* is made with the following assumptions and hypothetical conditions which, if found to be false or deviate from what is outlined within this report, could alter the appraiser's opinions or conclusions: (*continued*)

remediate the property is presented within the study, which is typically calculated within a Phase II assessment.

As the Phase I environmental assessment has confirmed the potential for environmental contamination, and without the benefit of a Phase II assessment, it is assumed that the property is free and clear of any and all environmental contamination, including negative and/or hazardous soil conditions. It is known that some level of contamination exists, with the extent currently unknown. The value estimate contained within this report is based upon the ***Hypothetical Condition*** that hazardous waste materials, negative soil conditions, and any and all environmental hazards, risks, and/or concerns do not negatively impact the subject property. The fact that your appraiser has ignored any impact on value from possible contaminants does not mean that the subject property is not impacted by these items. Your appraiser reserves the right to consider their impact on the overall value.

The Town of Farmington's Office of Assessment indicates the subject property contains 3.18± acres of land. However, the subject property is currently owned by the State of Connecticut, with the original property having revised boundaries after a major state road reconstruction project, which included the taking of land for the installation of an access road (Backage Road). The most recent site survey made available to your appraiser indicates the subject's acreage (indicated to be 'release area') to total 2.44± acres. As such, for the purposes of this appraisal, the subject is assumed to contain 2.44± acres of land. If the actual acreage is found to deviate from what is outlined within this report, your appraiser reserves the right to consider its effect on value.

It is your appraiser's understanding that the *Client and Intended User, Mrs. Kathleen Eagan and/or the Town of Farmington, affiliates and assignees*, require an indication of "Market Value" for general valuation purposes, as it pertains to the potential purchase negotiations. A property inspection was originally conducted by Steven C. Miller, RCG.1474 as of April 6, 2019, and was later re-inspected as of August 8, 2019. For the purposes of this report, the Effective Date of this Appraisal Report is August 8, 2019.

A complete appraisal has been completed and accompanies this letter, and is meant not to be separated, in accordance with the methods shown in the report and the reconciliation thereof, together with an inspection of the property and public records, comparable sales data, and other information shown in the appraisal report. The **Appraisal Report** format has been utilized in accordance with USPAP Standard 2-2(a).

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Town Manager
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The property was appraised as a whole, owned in *Fee Simple*, and unencumbered by any indebtedness.

The appraiser has performed no prior services as an appraiser, or in any other capacity, regarding the property that is the subject of this appraisal report within the three-year period preceding acceptance of this appraisal assignment. The intended users of this appraisal report are Mrs. Kathleen Eagan, the Town of Farmington, and affiliates or assignees. No additional intended users are identified by this appraiser. Any other party receiving a copy of this report for any reason is not an intended user, nor does receiving a copy of this report result in an appraiser-client relationship.

By reason of my inspection, exploratory work and by virtue of my experience, I have been able to form and have formed the opinion that the "Market Value" of the subject property, as of the **Effective Date of Appraisal**, August 8, 2019, is:

ONE MILLION, FOUR HUNDRED AND NINETY THOUSAND DOLLARS
(\$ 1,490,000)

I further certify that I have no present or contemplated future interest in the property appraised, or the result of this appraisal, and that this appraisal was made in full conformity with standard appraisal practices, and Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation, except that the Departure Provisions of the USPAP shall not apply to Federally related transactions.

Respectfully Submitted,



STEVEN C. MILLER, RCG.1474 EXP. 4/30/2020

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EXECUTIVE SUMMARY

Property Address:	750 Farmington Avenue, Farmington, CT 06032 (Assessor's Map 92, Lot 36)
Owner of Record:	The State of Connecticut Department of Transportation
Purpose of Appraisal:	To estimate the "Fee Simple Market Value" regarding 2.44± acres of vacant land that is zoned for commercial (FC-FV) development, and is well-located in Farmington Village. The commercially-oriented subject parcel has a wedge shape with generally level topography throughout a significant portion of its area, and level to gently sloping terrain comprising the both lengths of the corner parcel's frontage. The property offers 473'± of frontage along the western edge of Farmington Avenue (Route 4), with an additional 392'± frontage along the newly installed Backage Road side street. The State of Connecticut highway reconstruction project designated the Farmington Avenue frontage as non-accessible, with vehicular access to the property granted via one curb cut at the site's northwest corner from Backage Road. The property is further impacted by a deed restriction, which precludes structural development on a 100' wide swath of land along approximately 75% of the rear property line. The impacted area totals an estimated 0.64± acre (26±% of the site's 2.44± acres) of otherwise developable commercial land area. The property benefits from excellent visibility along the Route 4 corridor, the area's heavily trafficked, primary thoroughfare which bisects Farmington Village with an estimated 29,800± vehicles passing daily. There are no indications of wetlands nor flood zone encumbrances.
Use of Appraisal:	Market Value for General Valuation Purposes, as it Relates to Potential Purchase Negotiations
Effective Date of Appraisal:	August 8, 2019
Dates of Inspection:	August 8, 2019
Land Area:	2.44± Acres (106,286± Square Feet)
Zone:	Farmington Village & Farmington Center Zones (FV-FC)
Assessment & Tax Data:	Assessment \$ 811,940 Annual Taxes \$ 22,710
Current Use:	Vacant Commercial Land
Highest & Best Use:	Commercial Development

CORRELATION OF VALUE

<i>VALUE VIA COST APPROACH.....</i>	<i>\$ N/A</i>
<i>VALUE VIA SALES APPROACH.....</i>	<i>\$ 1,490,000</i>
<i>VALUE VIA INCOME APPROACH.....</i>	<i>\$ N/A</i>

FINAL APPRAISED VALUE

<i>MARKET VALUE AS OF THE EFFECTIVE DATE, AUGUST 8, 2019.....</i>	<i>\$ 1,490,000</i>
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PHOTOS PAGE



Subject Corner Lot, As Viewed from the Intersection of Farmington Avenue and Backage Road



Buildable Interior Land Area

PHOTOS PAGE



Buildable Interior Land Area



Buildable Interior Land Area

PHOTOS PAGE



Northerly (Rear) Land Encumbered by a 100' Deed Restriction (No Structural Development)



Northerly (Rear) Land Encumbered by a 100' Deed Restriction (No Structural Development)

PHOTOS PAGE



Curb Cut Access from Backage Road to the Subject's Northwest Corner



Street Frontage with Curb Cut Access from Rotary (Backage Road)

PHOTOS PAGE



Backage Road Frontage Looking South (Unusable)



Farmington Avenue (Route 4) Frontage Looking Northeast (Unusable)

PHOTOS PAGE



Street View – Farmington Avenue (Route 4) Looking East



Street View – Farmington Avenue (Route 4) Looking West

PHOTOS PAGE



Street View – Backage Road Looking North



Street View – High Street Looking South

SCOPE OF THE APPRAISAL

The scope of this appraisal is the analysis and estimation of “Market Value” regarding 2.44± acres of vacant land that is zoned for commercial (FC-FV) development, and is well-located in Farmington Village and within the Town of Farmington. The commercially-oriented subject parcel has a wedge shape with generally level topography throughout a significant portion of its area, and level to gently sloping terrain comprising the both lengths of the corner parcel’s frontage. The property offers 473’± of frontage along the western edge of Farmington Avenue (Route 4), with an additional 392’± frontage along the newly installed Backage Road side street. The State of Connecticut highway reconstruction project designated the Farmington Avenue frontage as non-accessible, with vehicular access to the property granted via one curb cut at the site’s northwest corner from Backage Road. The property is further impacted by a deed restriction (prior to the State’s acquisition), which precludes structural development on a 100’ wide swath of land along approximately 75% of the rear property line. The impacted area totals an estimated 0.64± acre (26±% of the site’s 2.44± acres) of otherwise developable commercial land area. The property benefits from excellent visibility along the Route 4 corridor, the area’s heavily trafficked, primary thoroughfare which bisects Farmington Village with an estimated 29,800± vehicles passing daily. There are no indications of wetlands nor flood zone encumbrances impacting the site.

It is your appraiser’s understanding that the *Client and Intended User, Mrs. Kathleen Eagan and/or the Town of Farmington, affiliates and assignees*, require an indication of “Market Value” for general valuation purposes, as it pertains to the potential purchase negotiations. A property inspection was originally conducted by Steven C. Miller, RCG.1474 as of April 6, 2019, and was later re-inspected as of August 8, 2019. For the purposes of this report, the Effective Date of Appraisal is August 8, 2019.

In order to complete this appraisal, your appraiser has investigated the sales of similar commercially oriented vacant land parcels found in-town, as well as throughout the region. We have talked with various realtors, commercial brokers, and town officials in regard to the subject property, and further analyzed public records, comparable sales data and other information shown within this appraisal report. The information we have gathered has been utilized and correlated into an indication of value for the subject. The **Appraisal Report** format has been utilized in accordance with USPAP Standard 2-2(a).

DEFINITION OF MARKET VALUE

According to *The Dictionary of Real Estate Appraisal (Fifth Edition)* and the Federal Financial Institution Examination Council (FFIEC), as referenced in rule 12 CFR 34.42 (f) issued by the Office of the Comptroller of the Currency, **Market Value** is defined as:

“The most probable price that 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (i) Buyer and seller are typically motivated;*
- (ii) Both parties are well informed or well advised, and acting in what they consider their best interests;*
- (iii) A reasonable time is allowed for exposed to the open market;*
- (iv) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto;*
- (v) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”*

PURPOSE & INTENDED USE OF THE APPRAISAL

The purpose and intended use of this appraisal is to estimate the “Market Value” regarding 2.44± acres of vacant land that is zoned for commercial (FC-FV) development, and is well-located in Farmington Village and within the Town of Farmington. The commercially-oriented subject parcel has a wedge shape with generally level topography throughout a significant portion of its area, and level to gently sloping terrain comprising the both lengths of the corner parcel’s frontage. The property offers 473’± of frontage along the western edge of Farmington Avenue (Route 4), with an additional 392’± frontage along the newly installed Backage Road side street. The State of Connecticut highway reconstruction project designated the Farmington Avenue frontage as non-accessible, with vehicular access to the property granted via one curb cut at the site’s northwest corner from Backage Road. The property is further impacted by a deed restriction (prior to the State’s acquisition), which precludes structural development on a 100’ wide swath of land along approximately 75% of the rear property line. The impacted area totals an estimated 0.64± acre (26±% of the site’s 2.44± acres) of otherwise developable commercial land area. The property benefits from excellent visibility along the Route 4 corridor, the area’s heavily trafficked, primary thoroughfare which bisects Farmington Village with an estimated 29,800± vehicles passing daily. There are no indications of wetlands nor flood zone encumbrances impacting the site.

It is your appraiser’s understanding that the *Client and Intended User, Mrs. Kathleen Eagan and/or the Town of Farmington, affiliates and assignees*, require an indication of “Market Value” for general valuation purposes, as it pertains to the potential purchase negotiations. A property inspection was originally conducted by Steven C. Miller, RCG.1474 as of April 6, 2019, and was later re-inspected as of August 8, 2019. For the purposes of this report, the Effective Date of Appraisal is August 8, 2019.

PROPERTY RIGHTS APPRAISED

The subject consists of vacant, unimproved land that is owned by the State of Connecticut, and is unencumbered by any contract or leasehold arrangement. As such, your appraiser has valued the subject property with all rights inherent in the “*Fee Simple Estate*,” and as though the building parcel were free and clear of any encumbrances. The “*Fee Simple Estate*” represents absolute ownership without limitation of any particular class or heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation.

EFFECTIVE DATE OF VALUE

The subject property is being appraised for general valuation purposes, as it relates to a potential purchase negotiation by the Town of Farmington, as of the most recent Date of Inspection, August 8, 2019, and is further considered to be the Effective Date of Appraisal.

IDENTIFICATION OF THE PROPERTY

The subject of this appraisal is known as 750 Farmington Avenue, and is further known as Assessor's Map 92, Lot 36 and by Unique ID #06350750 by the Town of Farmington.

HISTORY OF THE PROPERTY

No "arm's length" sales of the subject property have occurred within the five (5) year period immediately preceding the effective date of appraisal. It is your appraiser's understanding that the property is not being actively represented on the open market of the effective date of appraisal; however, your appraiser does recognize that the property is being considered for a potential purchase by the Town of Farmington. No contractual terms or purchase price has been made aware to your appraiser.

The subject parcel was most recently transferred as of April 15, 2009 as per Volume 952, Page 668 by the State of Connecticut, with a recorded price of \$925,000. After the sale, the state began a major reconstruction project of the Route 4 corridor to which the subject fronts, as to redesign the corridor's geometry and increase pedestrian and vehicular safety. Further, only a portion of the original site is to be potentially released by the State, as land area has been excised for the installation of Backage Road, the reconstruction of the Route 4 corridor. Additionally, easements restricting curb cut access to the Route 4 frontage have been implemented, in addition to a sight line easement and an easement to slope along the Route 4 and Backage Road frontage, respectfully.

The subject is formerly known as the Parson's Chevrolet property, which operated as an automotive dealership with a repair facility and carwash for decades prior to the State's purchase. The property reportedly utilized (8) 1,000 gallon USTs (underground storage tanks), (3) 3,000 gallon USTs, (1) 2,000 gallon UST, and (2) additional, unidentified USTs for storage of waste oil, motor oil, heating oil, and gasoline. As such, the site has had a Phase I environmental site assessment which indicated the presence of environmental contamination. Some documentation is provided in the addendum of this appraisal report; however, it is noted that this appraisal is subject to the site being free and clear of *any and all* environmental contamination, risks, and hazards via a ***Hypothetical Condition***. Your appraiser is not an expert in environmental contamination, and is not a certified soil scientist nor an environmental scientist, and as such, no elaboration of the potential contamination is presented within this report beyond documents pertaining the Phase I Environmental Site Assessment. While these hazards may potentially impact the subject, the property is being valued as though the site is not contaminated.

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

The subject of this appraisal report encompasses land of the former Parsons Chevrolet automotive dealership and service facility. Such properties have received scrutinization by the State and Federal government for the potential of environmentally hazardous soil conditions due to underground chemical and fuel storage tanks (USTs), which have had the propensity to leak after years of subterranean wear and degradation. A Phase I environmental site assessment was conducted by BL Companies, and of the samples acquired by the soil indicated the presence of ETPH (Extractable Total Petroleum Hydrocarbons) and lead below remediation standard regulations. No VOCs (Volatile Organic Compounds) nor SVOCs (Semivolatile Organic Compounds) were reported in the 14 samples analyzed by the firm. The report stipulates that... "*a full remediation of all identified releases does not appear to be completed.*" Further, no estimated cost to remediate the property is presented within the study, which is typically calculated within a Phase II assessment.

As the Phase I environmental assessment has confirmed the potential for environmental contamination, and without the benefit of a Phase II assessment, it is assumed that the property is free and clear of any and all environmental contamination, including negative soil conditions. It is known that some level of contamination exists, with the extent currently unknown. The value estimate contained within this report is based upon the *Hypothetical Condition* that hazardous waste materials, negative soil conditions, and any and all environmental hazards, risks, and/or concerns do not negatively impact the subject property. The fact that your appraiser has ignored any impact on value from possible contaminants does not mean that the subject property is not impacted by these items. Your appraiser reserves the right to consider their impact on the overall value.

The Town of Farmington's Office of Assessment indicates the subject property contains 3.18± acres of land. However, the subject property is currently owned by the State of Connecticut, with the original property having revised boundaries after a major state road reconstruction project, which included the taking of land for the installation of an access road (Backage Road). The most recent site survey made available to your appraiser indicates the subject's acreage (indicated to be 'release area') to total 2.44± acres. As such, for the purposes of this appraisal, the subject is assumed to contain 2.44± acres of land. If the actual acreage is found to deviate from what is outlined within this report, your appraiser reserves the right to consider its effect on value.

LEGAL DESCRIPTION

The subject property was most recently purchased under the following deed:

Grantor:	Parsons Properties LLC
Grantee:	State of Connecticut Department of Transportation
Date of Sale:	April 15, 2009
Land Records:	Volume 952, Page 668
Selling Price:	\$ 925,000
Deed Type:	Warranty Deed

Please see the attached Addendum for a copy of the aforementioned Legal Description.

TAX AND ASSESSMENT DATA

The current assessment for the subject property located in the Town of Farmington is based on an October 1, 2017 town-wide revaluation date and the 2018 Grand List, with a current Mill Rate of 27.97 Mills. The assessed value for the subject property is as follows:

Structural Value	\$ 0
Ancillary Improvements	\$ 0
Land Value	<u>\$ 1,159,920</u>
Market Value	\$ 1,159,920
Assessed Value @ 70%	\$ 811,940
Therefore:	
Taxes Due @ 27.97 Mills	\$ 22,709.96

FARMINGTON ZONING REGULATIONS

The subject corner parcel encompasses 2.44± acres of land having 476'± frontage along the northern edge of Farmington Avenue (Route 4), with 392'± frontage along the eastern side of Backage Road. The property is positioned within the Farmington Center (FC) zone; however, the subject land is also regulated by an additional restrictions set forth via the Farmington Village District (FV) zone.

The Farmington Center zone (FC), as established by zoning regulations by the town's Planning and Zoning commission, is meant to "...preserve and protect the existing historic landscape and structures within the zone as well as considering potential infill and redevelopment that will complement the same. The following design regulations shall guide mixed-use development; historic development patterns, view and vistas; a village streetscape; and pedestrian access and safety in concert with the objectives found in the Farmington Plan of Conservation and Development."

Additionally, the Farmington Village District zone (FV) was created as to "...promote, protect and enhance the unique and distinctive character, historic settlement pattern and architecture and landscape of Farmington center and to function in support of the Farmington Center Zone and its purposes pursuant to Connecticut General Statutes 8-2j."

Physical Requirements of the subject's Farmington Center zone are as follows:

Minimum Lot Area	None
Minimum Lot Frontage	None
Minimum Front Yard	0'
Minimum Rear Yard	10' (Unless Abutting Res. Zone)
Minimum Side Yard	0' (Unless Abutting Res. Zone)
Minimum Building Height	2 Stories
Maximum Building Height	40'
Maximum Building Height (with underground parking)	50'
Minimum Building Length	25'
Maximum Floor Area	5,000 Square Feet
Maximum Impervious Lot Coverage	85%

Permitted Main Uses

Signs; Accessory use in conjunction with approved special permit uses; Home office.

Uses Subject to Special Permit Approval

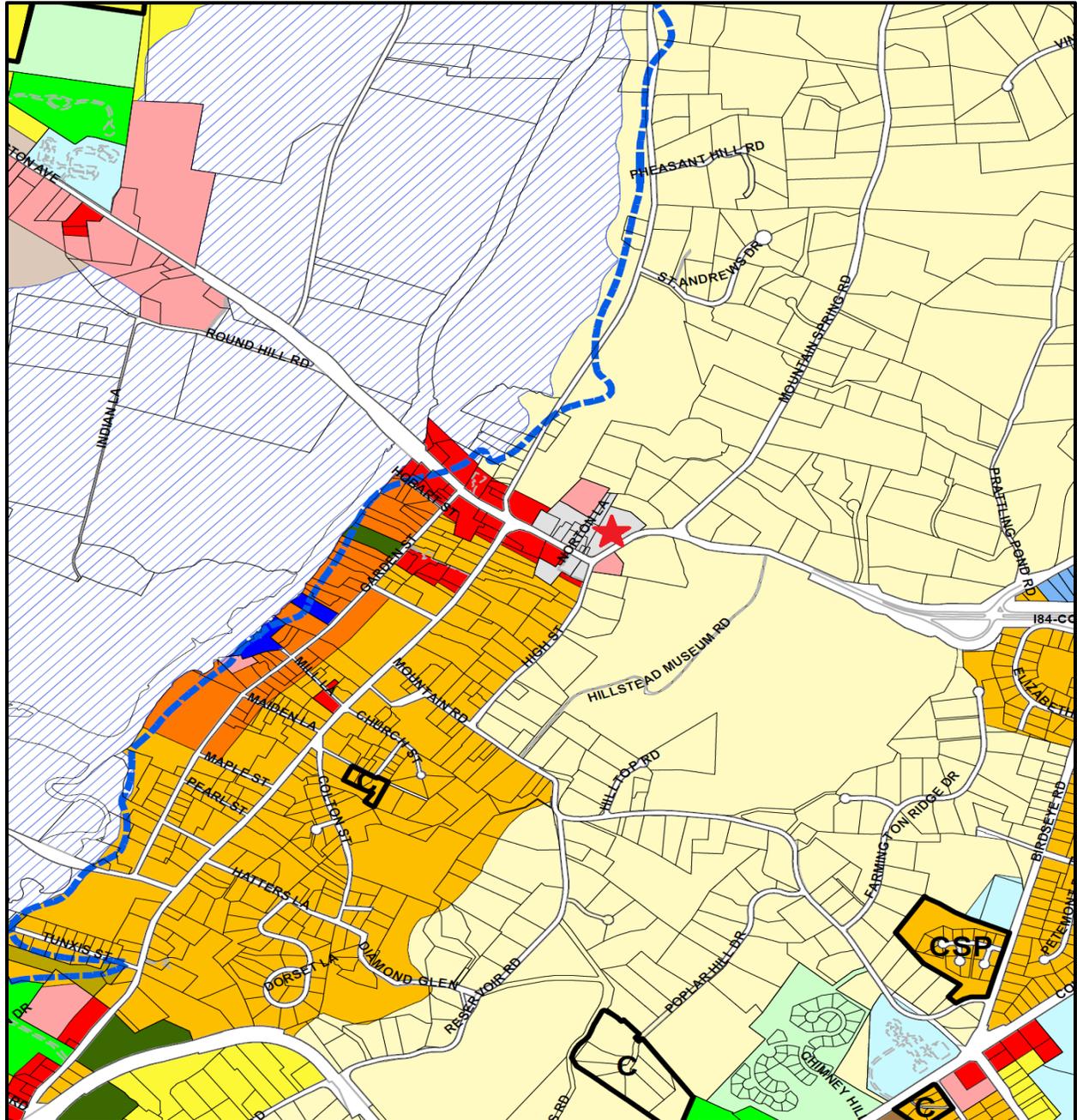
Schools; Public utility buildings and structures; Municipality owned or leased buildings or structures; Community buildings; Retail stores and personal service shops; Fast food restaurants, dairy bars, grille, and coffee shops (with restrictions); Shops for making articles to be sold primarily at on-site retail establishments (with restrictions); Gallery; Business offices; Medical offices; Banks; Club of fraternal organizations; Public or private parking facility; Restaurants (low turnover); Apartments; Condominiums.

FARMINGTON ZONING REGULATIONS *(continued)*

CONCLUSION: The Farmington Center (FC) district is commercially oriented, and allows a variety of uses from retail establishments, apartments and condominium units, low turnover restaurants (no drive-thru options), offices, and other similar low-impact type uses. The zone does not have inhibitive setback requirements, but does require a minimum building height of two stories, with a minimum interior ceiling height of 8'. The Commission may approve an increase of the maximum floor area regulation up to 15,000 square feet with a favorable recommendation by the Architectural Design Review Committee, in addition to other various requirements. The Farmington Village District (FV) is a restrictive overlay district, and includes a nine-person architectural review committee, in addition to the Planning and Zoning Commission, as to achieve a better-built environment through fundamental architecture and site design, and considers impacts of landscaping, parking, architectural features, pedestrian traffic, and other comparable variables. While not prohibitive, it is an additional layer to the planning and design process, and meant to accentuate the historic charm that is the Farmington Village center. The area has good access to local state corridors and interstate highways, which is further benefited from a substantial residential base in the nearby vicinity to draw potential employment.

As of the effective date of appraisal, the subject parcel is considered to meet the zone's criteria as a legal building lot of record.

FARMINGTON ZONING MAP



Current Zones

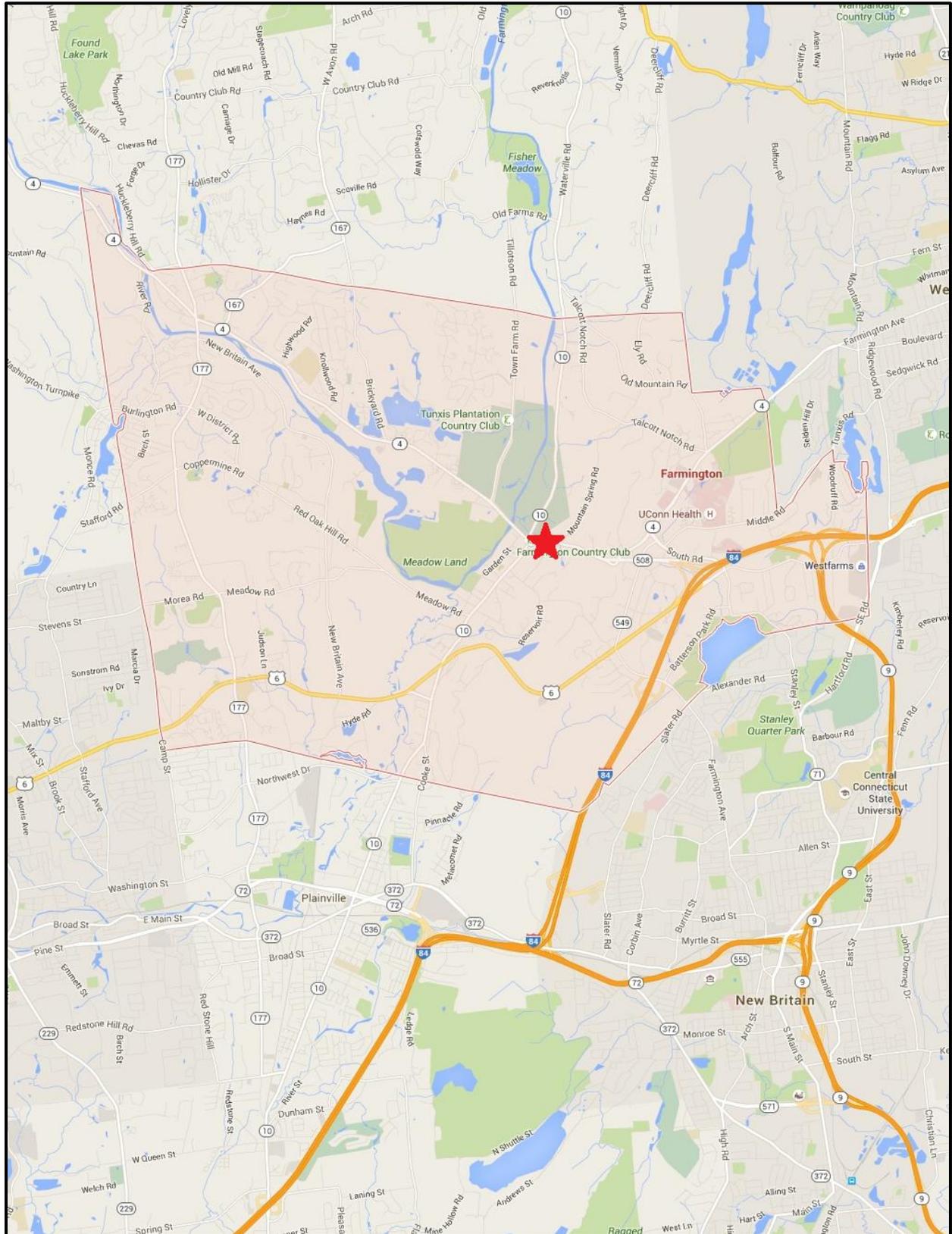
R80 - Residential R80	SA - Senior/Active Adult Housing Zone	C1 - Industrial C1 Zone
R40 - Residential R40	RDM - Residential Design Multiple Zone	EE - Earth Excavation Zone
R30 - Residential R30	RA - Residential Multi-family Zone, Inactive	HOD - Housing Opportunity
R20 - Residential R20	PR - Professional Office Zone	FP - Flood Protection Zone*
R12 - Residential R12	BR - Business Restricted Zone	UC/UV - Unionville Center/Village District Zone
R9 - Residential R9	B1 - Business B1 Zone	MOC - Medical Office Campus Zone
AH - Affordable Housing Zone	CR - Industrial CR Zone	FC-FV - Farmington Center/Village District Zone
	OG - Oakland Gardens	Flood Perimeter Overlay Zone
	LG - Lake Garda	

* The Flood Protection Zone on this map is approximate only. Actual delineation can be determined from zoning maps on file in the Planning Department.

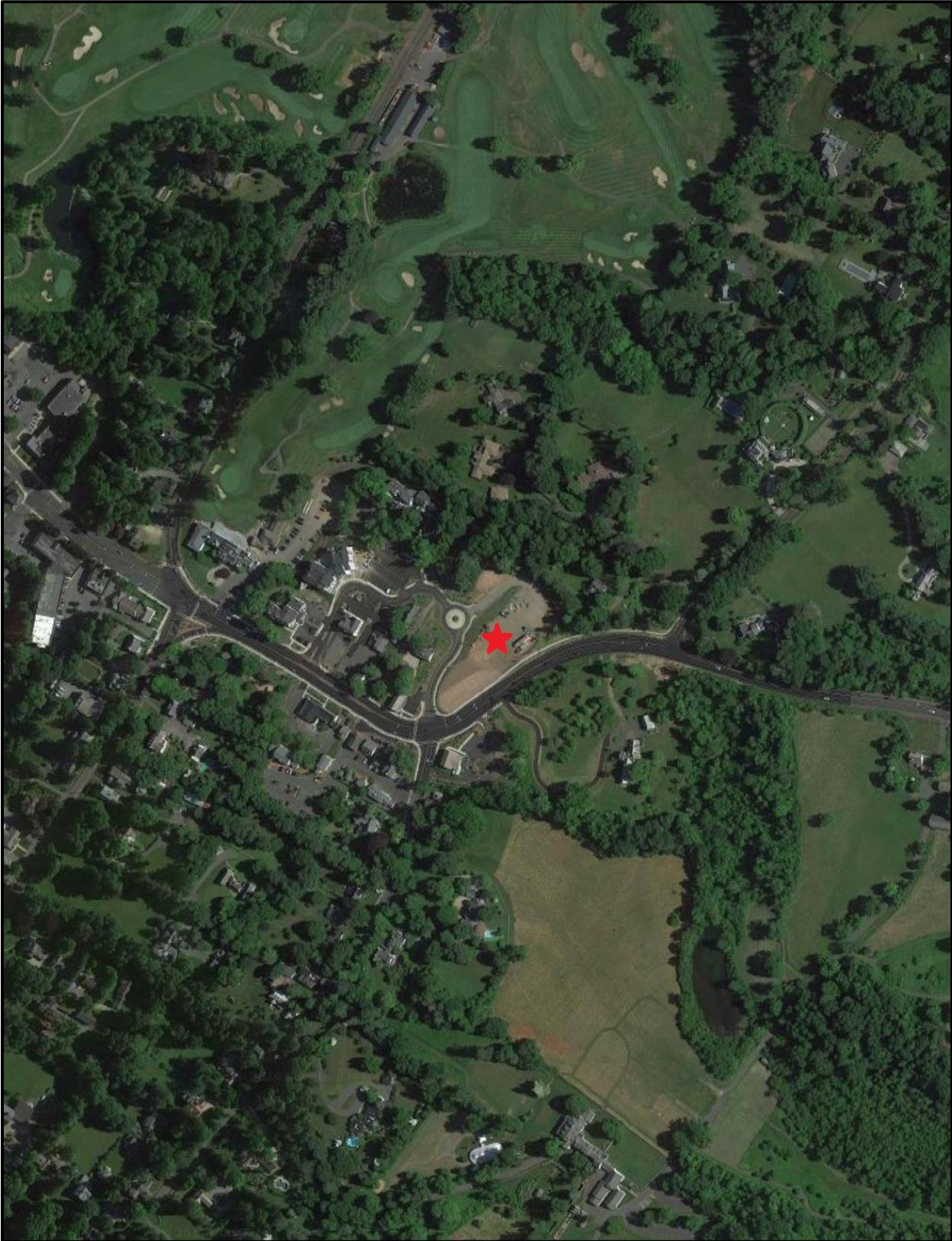
FARMINGTON CENTER & FARMINGTON VILLAGE DISTRICT ZONING MAP



LOCATION MAP



AERIAL NEIGHBORHOOD MAP



FARMINGTON REGIONAL DATA

GENERAL DATA: Farmington is a town containing 28.7± square miles along the Farmington River, and consists of mostly level and some hilly/mountainous terrain located in the southwestern quadrant of Hartford County. The town was first settled circa 1640 and later incorporated in 1645. Farmington was later partitioned into the towns now known as Avon, Bristol, Plainville, New Britain, Berlin, Southington, and Burlington. The town currently has a population close to 25,500 people. Principle industries include state government as well as the finance and insurance industries. Freight railroad service is by the Guilford/Springfield Terminal. Multiple bus lines connect with Farmington, including the Peter Pan Bus company and Greyhound. Farmington has a Council-Manager form of governance, with a Council Chairperson being the chief elected official and a Town Manager as the Chief Executive Officer. The town has been experiencing a steady rate of growth in both the residential and commercial sectors.

ECONOMIC: Recent economic data has indicated that Farmington has a stable financial profile within the State of Connecticut. It has achieved an “AAA” bond rating for its new 2019 issue of general obligation bonds from Moody's Service as of April 25, 2019, allowing Farmington to borrow money at a low rate. The current rate for the 2018 Grand List is 27.97 Mills. As of 2016, the percentage of the Grand List comprised of commercial and industrial taxation was 23.0%. The top five major grand list accounts were West Farms Associates, Dunn-Sager Associates, United Technologies, Eversource (Connecticut Light and Power), and followed by Trumpf Incorporated, which comprise 10.047%± of the Net Grand List for 2017.

EMPLOYMENT: The median age is 44, with a median household income of \$95,158, significantly higher than that of the county and state levels at \$68,027 and \$71,755 respectively. The local poverty rate at 6.1% is well below the county average of 11.6% and state's average of 10.4%. The unemployment rate of 3.6% is lower than the county and state levels of 5.3% and 5.1% respectively. The state and local governments employ the largest number of workers, with healthcare and social assistance, retail trade, management, and manufacturing industries rounding out the majority of the employment pool. The major local employment centers for 2017 are UConn Health Center, The Town of Farmington/Board of Education, Otis Elevator Company, ConnectiCare Incorporated, and United Technologies.

HOUSING: Farmington is an upper, middle-class community with moderate home prices above that of county and state averages. There have been 239 closed, single-family dwelling sales obtained from MLS data within 12 months of the effective date in Farmington. Prices have ranged from \$90,000 to \$2,900,000 and an average selling price of \$439,101, selling at 96% of their listing price after an average of 83 days on market. In contrast, the average selling price in Hartford County was \$266,776 over 8,614 total sales. The State of Connecticut (not including Fairfield County) saw an average selling price of \$274,142 over 26,627 sales. Alternatively, there has been 156 closed condominium sales obtained from MLS data within 12 months of the effective date in Farmington. Prices have ranged from \$65,000 to \$597,994 with an average selling price of \$221,388 and selling at 97% of their listing price after an average of 70 days on market. In contrast, Hartford County recorded 2,241 condominium sales with an average selling price of \$171,694. The State of Connecticut (not including Fairfield County) recorded 6,107 condominium sales having an average selling price of \$168,472.

FARMINGTON REGIONAL DATA (continued)

POPULATION: The Town of Farmington has experienced a somewhat steady population decline over the past several years, but with some recent signs of improvement, having an estimated 2017 population of 25,572± or 891± persons per square mile. Empirical data shows population decreased over a two-year period by 0.222% from 2015 to 2017, while a five-year period indicates a less drastic decline of 0.160% from 2013 through 2017. The county has experienced decline of 0.051% and the state has seen a decrease of 0.075% over the most recent two-year term. As per CERC data, the town has a projected loss of 0.1% from 2016 into 2020, well below both the county and state levels that are expected to increase by 0.8% and 0.1% respectively.

Connecticut Department of Public Health Population Statistics: 2010 - 2017												
Area	2010	2011	2012	2013	2014	2015	2016	2017	2 Year Growth		5 Year Growth	
									2015 - 2017	2019 (est.)	2013 - 2017	2022 (est.)
State of CT	3,577,845	3,580,709	3,590,347	3,596,080	3,596,677	3,590,886	3,576,452	3,588,184	-0.075%	3,573,761	-0.220%	3,580,288
Hartford County	894,927	894,705	897,259	898,272	897,985	895,841	892,389	895,388	-0.051%	891,938	-0.322%	892,504
Tolland County	153,045	152,507	151,539	151,377	151,367	151,420	151,118	151,461	0.027%	151,159	0.055%	151,545
Middlesex County	165,867	166,043	165,602	165,562	164,943	164,063	163,329	163,410	-0.398%	162,679	-1.317%	161,258
Avon	18,145	18,113	18,283	18,386	18,421	18,414	18,364	18,352	-0.337%	18,302	-0.185%	18,318
Berlin	19,901	19,881	20,463	20,590	20,610	20,560	20,499	20,505	-0.268%	20,444	-0.415%	20,420
Bloomfield	20,525	20,502	20,602	20,673	20,819	20,749	20,642	21,406	3.166%	21,296	3.424%	22,139
Bristol	60,510	60,525	60,603	60,568	60,570	60,452	60,147	60,223	-0.379%	59,919	-0.573%	59,878
Burlington	9,329	9,309	9,434	9,494	9,576	9,623	9,614	9,640	0.177%	9,631	1.515%	9,786
Canton	10,337	10,300	10,351	10,357	10,345	10,330	10,287	10,298	-0.310%	10,255	-0.573%	10,239
Farmington	25,368	25,361	25,529	25,613	25,627	25,629	25,524	25,572	-0.222%	25,467	-0.160%	25,531
Harwinton	5,651	5,608	5,600	5,593	5,531	5,493	5,466	5,452	-0.746%	5,425	-2.586%	5,311
Hartford	124,744	124,867	124,893	125,017	124,705	124,006	123,243	123,400	-0.489%	122,641	-1.310%	121,783
New Britain	73,253	73,261	73,153	72,939	72,878	72,808	72,558	72,710	-0.135%	72,460	-0.315%	72,481
New Hartford	6,994	6,929	6,903	6,886	6,812	6,764	6,733	6,718	-0.680%	6,687	-2.501%	6,550
Newington	30,599	30,586	30,602	30,756	30,685	30,604	30,423	30,404	-0.654%	30,224	-1.158%	30,052
Plainville	17,724	17,730	17,819	17,820	17,801	17,773	17,677	17,705	-0.383%	17,609	-0.650%	17,590
Plymouth	12,246	12,169	12,089	12,047	11,914	11,813	11,749	11,718	-0.804%	11,655	-2.808%	11,389
Rocky Hill	19,754	19,723	19,729	19,915	20,094	20,021	20,119	20,105	0.420%	20,203	0.945%	20,295
Simsbury	23,507	23,528	23,620	23,824	23,975	24,348	24,407	24,952	2.481%	25,012	4.521%	26,080
Southington	43,130	43,103	43,434	43,661	43,815	43,817	43,685	43,863	0.105%	43,731	0.461%	44,065
West Hartford	63,362	63,317	63,274	63,371	63,324	63,053	62,903	63,133	0.127%	62,983	-0.377%	62,895
Wethersfield	26,695	26,690	26,710	26,510	26,446	26,367	26,195	26,195	-0.652%	26,024	-1.203%	25,880

Source: Connecticut Department of Public Health

TRANSPORTATION: Farmington has multiple, heavily-trafficked arterial corridors which traverse its area. Route 6 is a major east-west corridor with intermittent commercial and industrial development along its length, and provides quick highway access to the lower half of Farmington as well as Bristol to the west. Route 10 is a heavily trafficked north-south corridor connecting Plainville and Southington to the south with Avon and Simsbury to the north. The well-travelled Route 177 parallels the town's western boundary and connects with Canton to the north and Plainville to the south. The main east-west thoroughfare Route 4 is densely developed with a variety of commercial establishments, and connects with Canton to the northwest. The centrally located corridor provides access to a substantial percentage of the town's residential population, and provides the town's main highway access via the connecting corridor Route 508. Interstate 84 highway, as well as Route 9, are located in Farmington's easterly portions.

FARMINGTON REGIONAL DATA *(continued)*

CONCLUSIONS: In summary, the town has a substantial population base that is projected to increase at a quicker rate compared with expected county and state levels over the next few years. Farmington has a stable financial status with significant percentage of its net grand list tax base consisting of stable commercial and industrial businesses. Farmington's location has convenient access to the local highway system and to neighboring communities. The proximity and convenience of Farmington to local and interstate highways, in combination with desirable residential communities, convenient shopping, and accessibility to local employers will likely attract homebuyers into the foreseeable future.

NEIGHBORHOOD DESCRIPTION

The Town Farmington is centrally located in Connecticut, with the subject positioned within the Village of Farmington near the center of the township. The subject's immediate neighborhood encompasses the commercial corridor within the Village. This consists of a relatively short length of commercial development along the Route 4 (Farmington Avenue) corridor, which is bounded by Mountain Spring Road to the east and by the Farmington River to the west.

Route 4 encompasses the main corridor which bisects the town in an east-west direction, and is the primary state-maintained road that provides access to the Interstate Highway 84 thoroughfare. Route 4 connects West Hartford and Hartford to the northeast with Burlington and Harwinton to the west. Similarly, the Route 6 state road is a heavily developed commercial corridor along the southern half of town that connects Farmington with Bristol and Plymouth to the west Interstate 84 to the east, and serves as southern Farmington's (and Bristol's) major commuting corridor. Route 10 is one of the main north-south thoroughfares which connects Plainville to the south with Avon and Simsbury to the north, and is positioned in the eastern half of town. Similarly, Route 177 is another main north-south corridor which traverses the western half of Farmington and connects with Plainville and Avon. The closest access to the Interstate Highway 84 is roughly 1.3± miles to the neighborhood's east along Route 4.

The subject property is situated just along the Farmington Avenue (Route 4) corridor, which is a heavily trafficked main thoroughfare and an intensely developed commercial strip running through Farmington in an east to west direction. Influencing the immediate vicinity are various retail shops and commercial establishments, which include salons, bakeries, the Farmington Country Club, Berkshire Bank, Bank of America, Webster Bank, Ion Bank, Farmington Inn & Suites, Miss Porter's School, and various other establishments. Other notable facilities nearby include Hillstead Museum, Noah Wallace School, the Stanley-Whitman House. Some office and residential condominiums are noted in the immediate vicinity, further flanked by single family residential properties to the commercial corridor's north and south. Farmington Village is also influenced by a historic district, with properties in the area are well maintained. Interest in this general area appears to be good because of its convenient location and access to nearby highway. Demand for this area is expected to rise for the foreseeable future.

Available utilities include city water, city sewers, natural gas, telephone, internet/cable, and fuel oil and bottled gas via delivery.

DESCRIPTION OF THE SITE

The subject property consists of an irregular shaped parcel of land containing 2.44± acres of land, and is zoned for commercial development via the Farmington Center (FC) zone, and further limited by the Farmington Village (FV) overlay district. The corner parcel offers 476'± frontage along the northerly edge of Farmington Avenue, with an additional 392'± along the eastern side of Backpage Road. The site is cleared of trees and underbrush, and is vacant and structurally unimproved. The corner parcel is positioned at a lighted intersection along a heavily trafficked state corridor, which sees an estimated average daily traffic volume of 29,800± vehicles per day, as per the Connecticut Department of Transportation's most recent traffic study in 2015. The site has good visibility and exposure to vehicular traffic, and pedestrian foot traffic to a lesser degree.

The parcel has an irregular, unconventional wedge-like shape which tapers to a point near the lighted intersections. A majority of the site is level, and with level to gently sloping frontages. Despite the substantial frontage and its positioning as a corner lot, curb cut access is at the site's northwest corner from a rotary on Backpage Road. The State of Connecticut denies rights of access along the entirety of Farmington Avenue. The buildable land area is slightly elevated above the curb cut, with a rough gravel driveway installed having a gentle upsloping grade.

There are no indications of wetland soil or flood zone encumbrances having an effect on the subject lot. This parcel is shown to be situated within Zone X, which is not within a flood zone or floodway according to FEMA Flood Map #09003C0477F dated September 26, 2008.

All typical municipal utilities are available, including city sewer, city water, natural gas, electricity, cable / internet, and landline telephone. Fuel oil and bottled gas (propane) are available via delivery.

Easements & Restrictions

While the lot contains 2.44± acres, a substantial portion of the site cannot be developed. Outlined below are several building restrictions and easements which preclude development and access to the parcel.

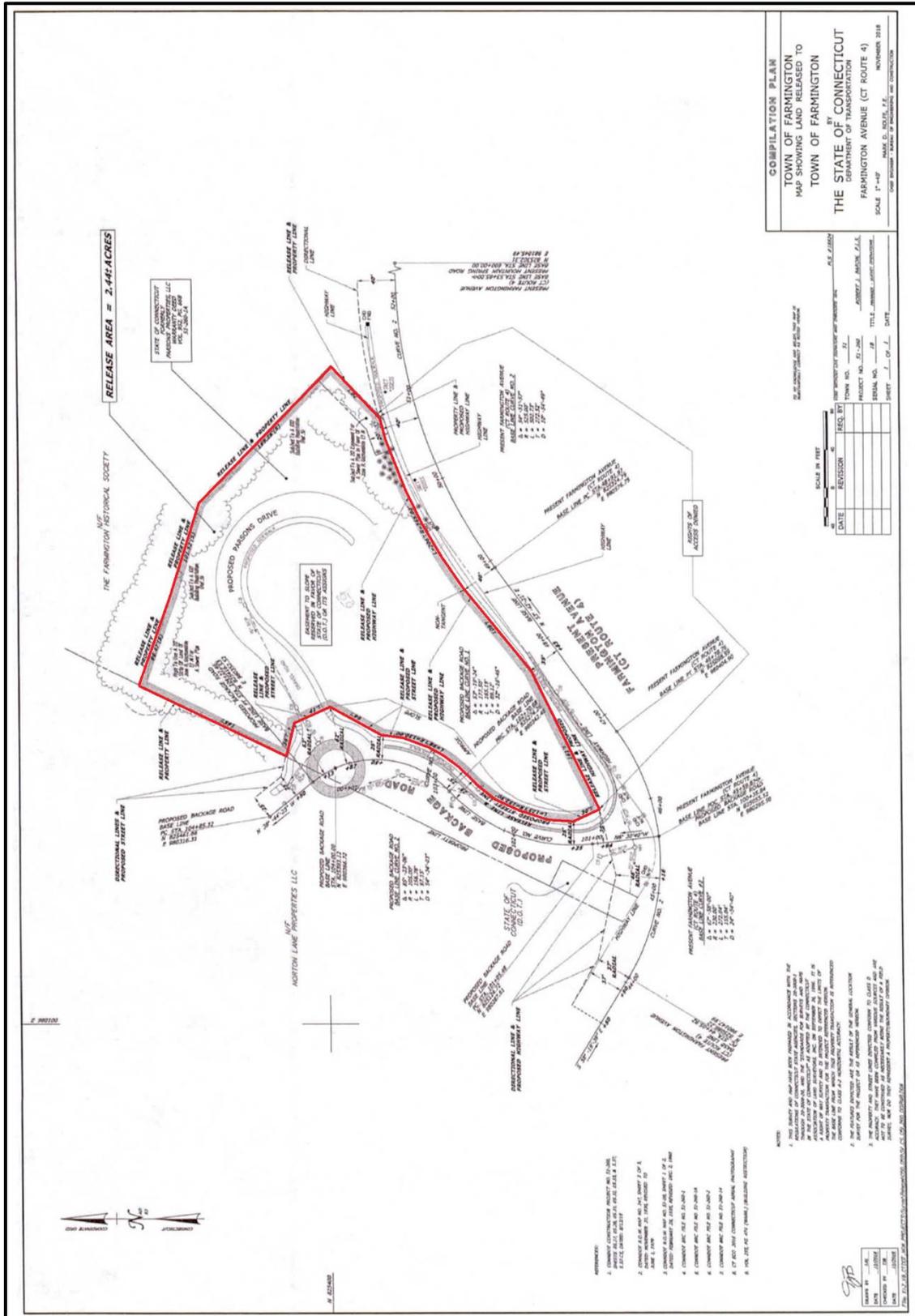
- As per a deed restriction outlined within Volume 370, Page 950 in the Town of Farmington Office of Land Records, no structure is to be built within 100' of the rear property line along approximately 75% of its length (294'±). The deed does not specifically calculate the total restricted area; however, an estimated 28,000± square feet (0.64± acre) is calculated and appears reasonable, given the length, width, and shape of the restrictive area. Overall, this deed restriction explicitly precludes development on an estimated 26.2±% of the site in whole.
- A 20' wide sewer easement is at the site's northeast corner, but is positioned entirely within the aforementioned building setback restriction. As such, this easement is considered to have a minimal impact on the site's development potential and utility.
- The State of Connecticut has significantly reconstructed the intersection of Farmington Avenue (Route 4) and High Street / Backpage Road and the surrounding area. As such, the State has restricted all access along the Route 4 frontage.

DESCRIPTION OF THE SITE *(continued)*

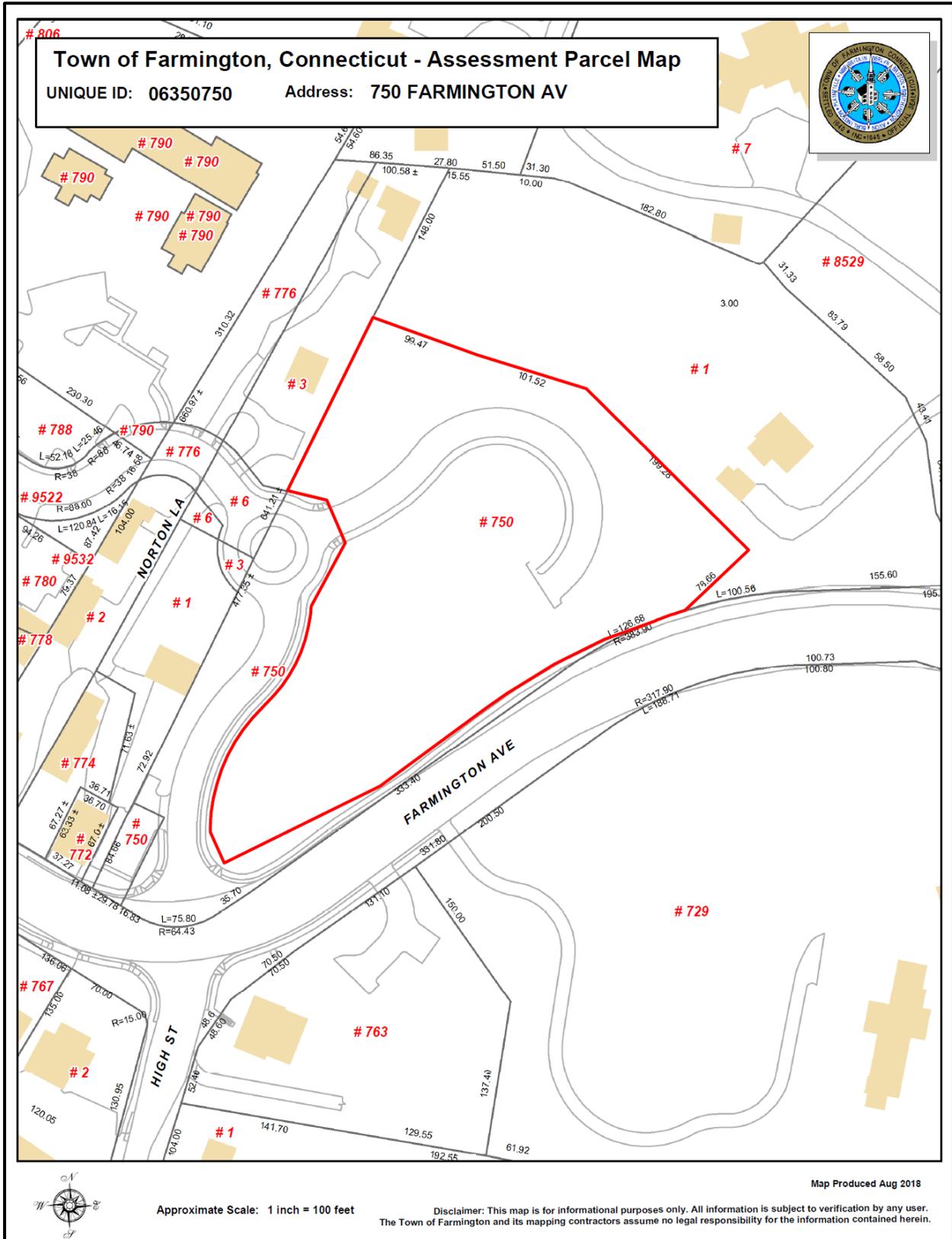
- The subject's deed indicates the State of Connecticut has instituted an easement for the sight line purposes at the Farmington Avenue (Route 4) and High Street / Backage Road intersection, encumbering 1,496± square feet of land to the intersection's east. However, updated mapping appears to show this land having been excised from the parcel.
- Finally, in favor of the State of Connecticut is an easement to slope, which allows for the support and safety of the highway and remove, use, or retain excavated material within an area totaling 4,980± square feet. This area runs along the substantial portions of the Backage Road and Farmington Avenue frontages. It is assumed that Backage Road could be granted an additional curb cut, albeit setback from the lighted intersection.

Overall, the site is well located along a heavily trafficked state corridor, and benefits from its positioning at a lighted intersection. The property has generally level topography with no indications of wetlands or flood zone issues. However, the site's wedge-like shape inhibits optimal development potential. Further, the deed restriction along the rear property line precludes structural development of an estimated 0.64± acre within 100' of the boundary. The site shape, deed restriction, and singular access point have a downward effect on the development potential of the subject.

SITE SURVEY (MOST RECENT)



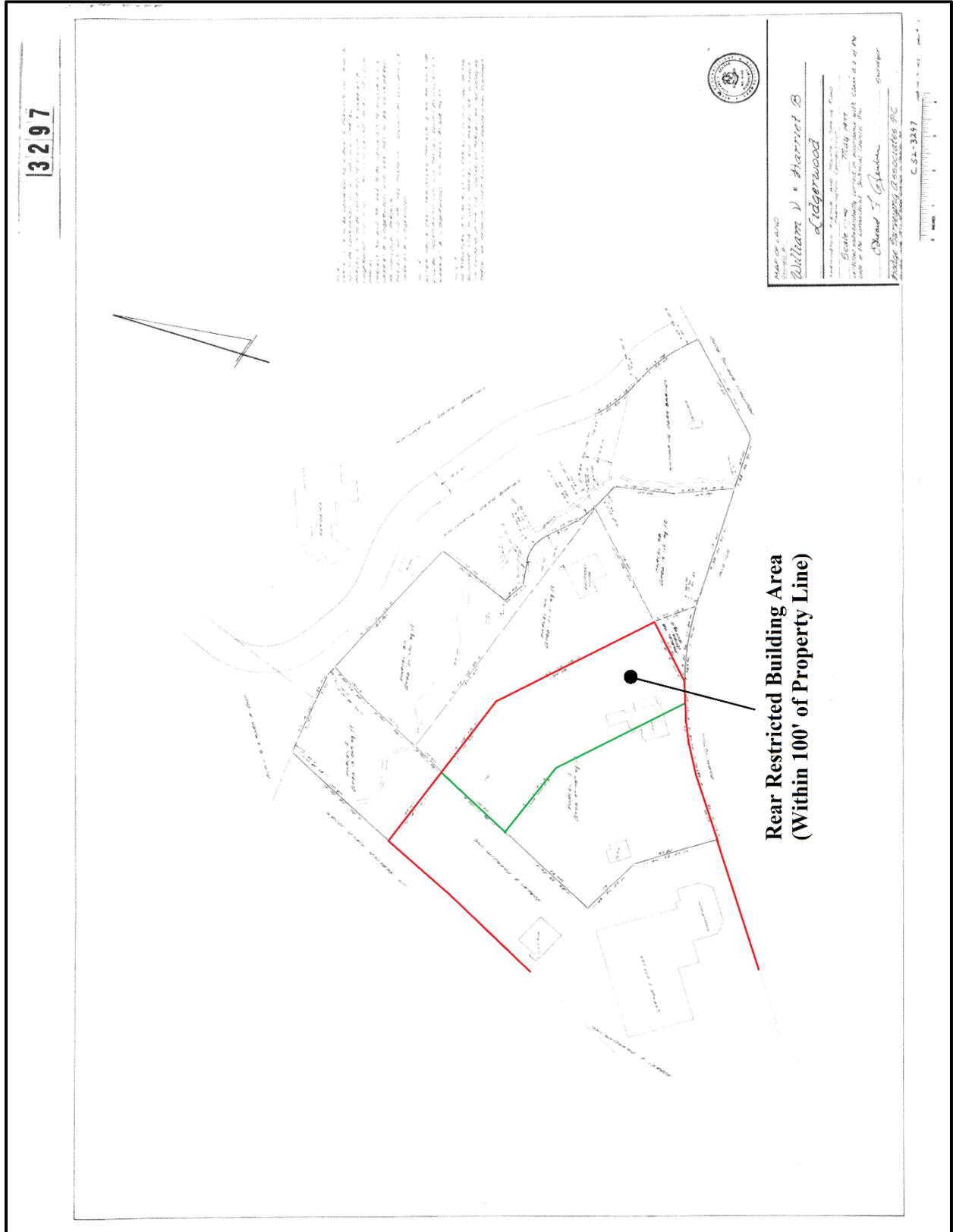
ASSESSOR SITE MAP



AERIAL SITE VIEW



SITE SURVEY OUTLINING RESTRICTED BUILDING AREA

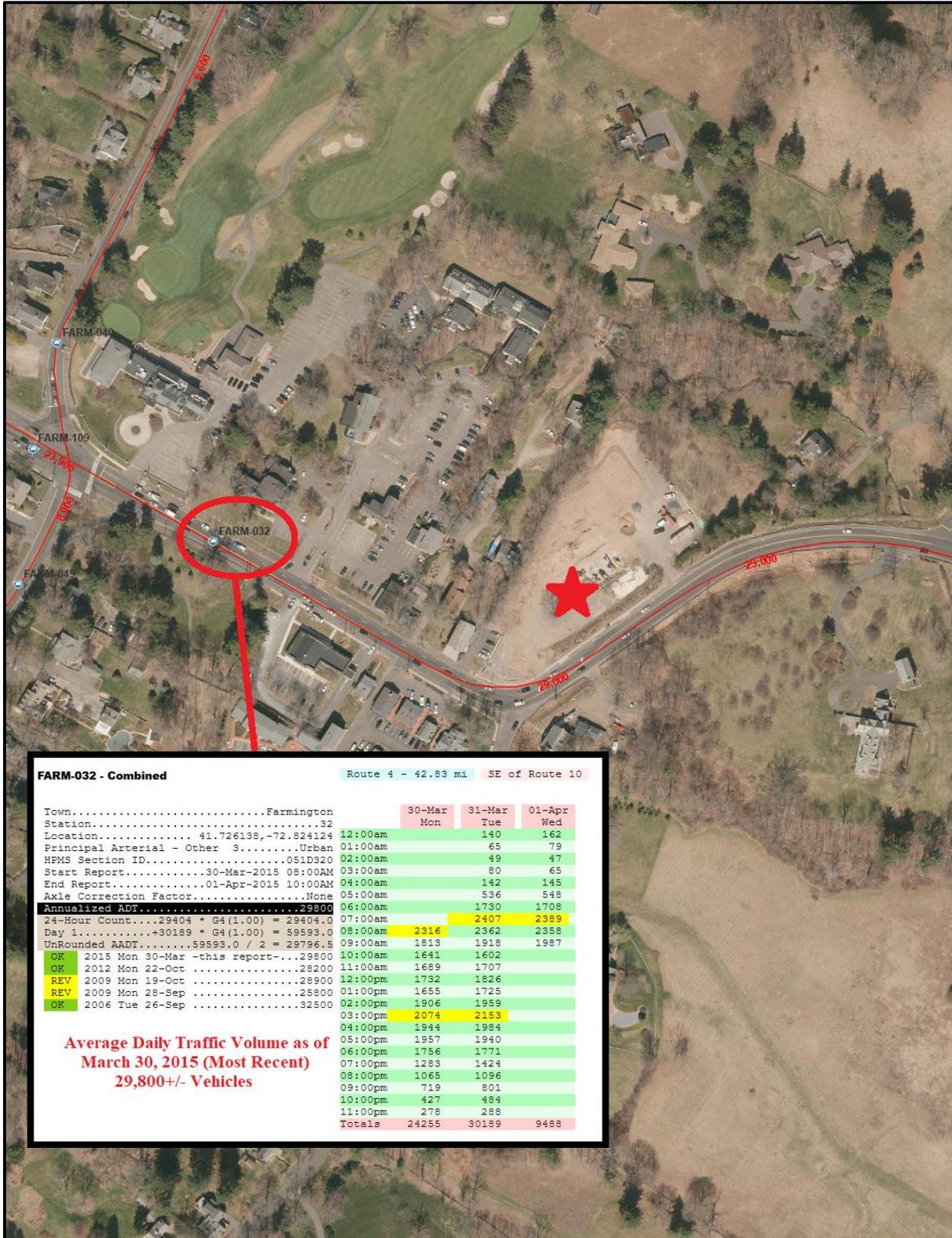


AERIAL GIS SITE MAP IDENTIFYING RESTRICTED LAND AREA

Restricted Land Area, in Addition to Unmarked Easements Along Frontages



AVERAGE DAILY TRAFFIC STUDY (CT DOT, 2015)

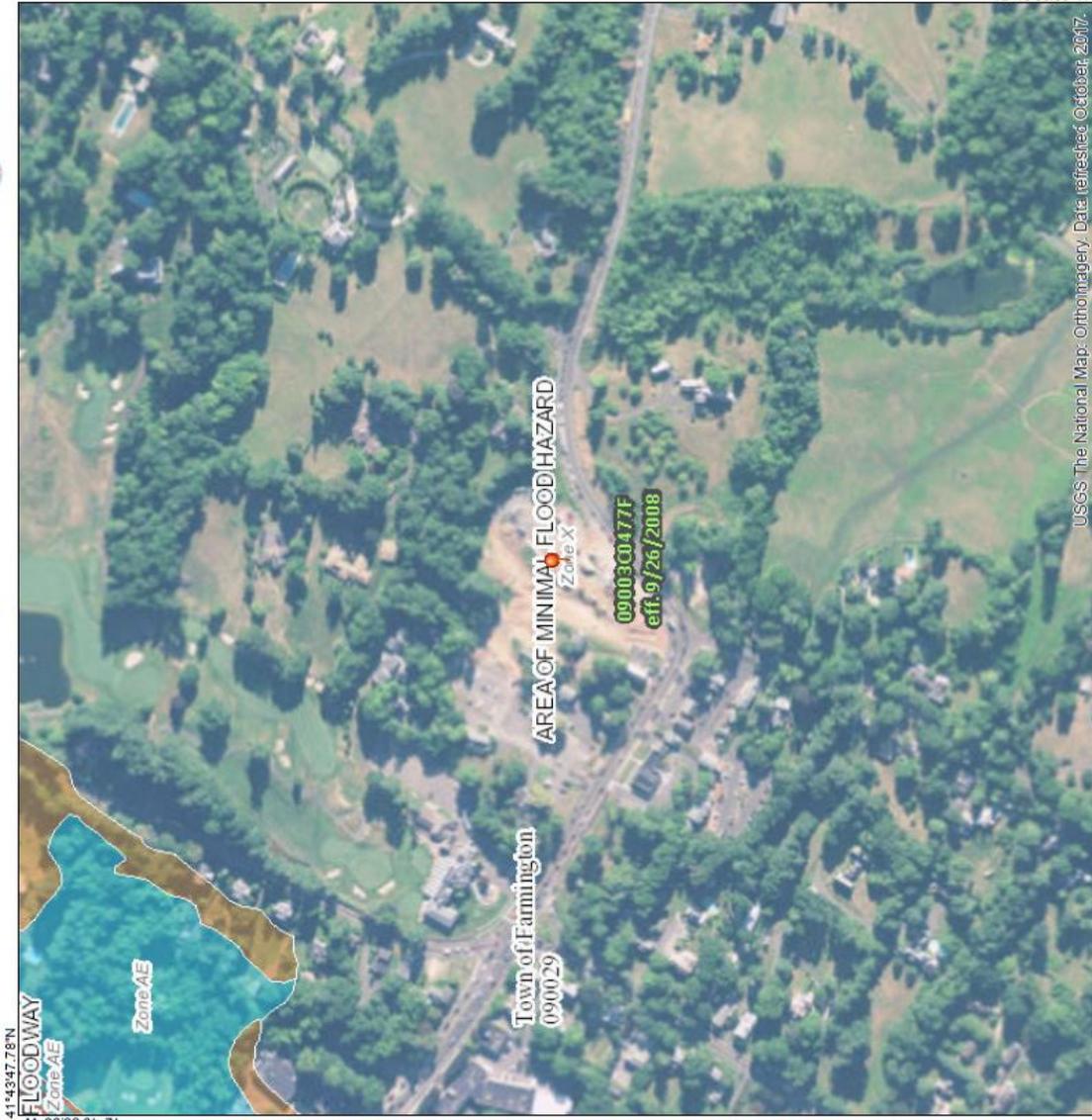


FARM-032 - Combined		Route 4 - 42.83 mi SE of Route 10		
Town.....	Farmington	30-Mar	31-Mar	01-Apr
Station.....	32	Mon	Tue	Wed
Location.....	41.726138,-72.824124	12:00am	140	162
Principal Arterial - Other	3.....Urban	01:00am	65	79
HFMS Section ID.....	051D320	02:00am	49	47
Start Report.....	30-Mar-2015 08:00AM	03:00am	80	65
End Report.....	01-Apr-2015 10:00AM	04:00am	142	145
Axle Correction Factor.....	None	05:00am	536	548
Annualized ADT.....	29800	06:00am	1730	1708
24-Hour Count.....	29404 * G4(1.00) = 29404.0	07:00am	2407	2389
Day 1.....	+30189 * G4(1.00) = 59593.0	08:00am	2316	2362
UnRounded AADT.....	59593.0 / 2 = 29796.5	09:00am	1813	1918
OK	2015 Mon 30-Mar -this report-.....	10:00am	1641	1602
OK	2012 Mon 22-Oct.....	11:00am	1689	1707
REV	2009 Mon 19-Oct.....	12:00pm	1732	1826
REV	2009 Mon 28-Sep.....	01:00pm	1655	1725
OK	2006 Tue 26-Sep.....	02:00pm	1906	1959
		03:00pm	2074	2153
		04:00pm	1944	1984
		05:00pm	1957	1940
		06:00pm	1756	1771
		07:00pm	1283	1424
		08:00pm	1065	1096
		09:00pm	719	801
		10:00pm	427	484
		11:00pm	278	288
		Totals	24255	30189
			9488	

Average Daily Traffic Volume as of
March 30, 2015 (Most Recent)
29,800+/- Vehicles

FEMA FLOOD MAP

National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

<p>SPECIAL FLOOD HAZARD AREAS</p> <ul style="list-style-type: none"> Without Base Flood Elevation (BFE) Zone A, V, A99 With BFE or Depth Zone AE, AD, AH, VE, AR Regulatory Floodway 	<p>OTHER AREAS OF FLOOD HAZARD</p> <ul style="list-style-type: none"> 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X Future Conditions 1% Annual Chance Flood Hazard Zone X Area with Reduced Flood Risk due to Levees, See Notes. Zone X Area with Flood Risk due to Levees Zone D 	<p>OTHER AREAS</p> <ul style="list-style-type: none"> Area of Minimal Flood Hazard Zone X Effective LOMRs Area of Undetermined Flood Hazard Zone D 	<p>GENERAL STRUCTURES</p> <ul style="list-style-type: none"> Channel, Culvert, or Storm Sewer Levee, Dike, or Floodwall 	<p>OTHER FEATURES</p> <ul style="list-style-type: none"> Cross Sections with 1% Annual Chance Water Surface Elevation Coastal Transect Base Flood Elevation Line (BFE) Limit of Study Jurisdiction Boundary Coastal Transect Baseline Profile Baseline Hydrographic Feature 	<p>MAP PANELS</p> <ul style="list-style-type: none"> Digital Data Available No Digital Data Available Unmapped
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The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **3/28/2019 at 10:24:37 AM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

HIGHEST AND BEST USE

The definition of “Highest and Best Use,” as taken from the American Institute of Real Estate Appraisers publication, *The Dictionary of Real Estate Appraisal (5th Edition)*, is: “*The reasonably, probable and legal use of vacant land or improved property that is physically possible, appropriated supported, financially feasible, and that results in the highest value. The four criteria that highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.*”

The Highest and Best Use considers four determinant tests upon which value is predicated; which use is (1) legally permissible, (2) physically possible, (3) financially feasible, and (4) one that is maximally productive or maximizes profitability. Outlined below is the analysis of the subject’s *Highest and Best Use, As Vacant*:

Legally Permissible

The subject is zoned within the Farmington Center Zone, which further impacted by the Farmington Village District Zone overlay. The Farmington Center Zone (FC) allows for a variety of low- to moderate-impact commercial uses, as well as residentially oriented uses pertaining to apartments and condominiums. Examples of allowable uses via Special Permit approval (as permitted main uses are rather limited in scope and development potential), include retail and personal service establishments, galleries, business and medical offices, banks, and low-turnover restaurants. The Farmington Village District Zone (FV) overlay requires structural development to adhere with various aesthetic design criteria, as stipulated by a nine-person Architectural Design Review Committee (ADRC) panel. The overlay zone is an additional layer of municipal interaction, which sets baseline requirements for architectural and landscape design, structural orientation and scale, façade and entrance balance, and building materials and color schemes, in addition to consideration to pedestrian circulation, access/parking, lighting, and signage. While there is more “red tape” hurdles to gain approvals within the development process, commercial development of the property is legally permissible.

Physically Possible

The existence of prior building improvements indicates significant potential for the future structural development of the property. Setback requirements are rather minimal, however, a deed restriction along the rear property line is a substantial limiting factor which precludes development on an estimated 0.64± acre, or roughly 26±% of the overall site. Further, the wedge-shape (with the widest and most easily developable portion of the site inhibited by the deed restriction) sets a functionality limitation that requires good creative planning. The lack of apparent wetlands and flood zone encumbrances maximizes the potential of the lot’s remaining developable area. As such, structural development of the property is physically possible, but limited by the deed restriction and site shape.

Financially Feasible

Numerous properties throughout the subject’s immediate vicinity have been developed with an array of commercially-oriented establishments, and confirms demand in the local market. The limited availability of commercial land in the area has led to the renovation of existing structures and/or redevelopment of properties in part or in whole, which is another indicator of market demand for commercial property in the vicinity. As such, structural development of the site is financially feasible.

HIGHEST AND BEST USE (continued)

Maximally Productive

To achieve maximum productivity, the use must generate the highest net income available to the land under current market conditions and into the foreseeable future. The scale of commercial activity, market demand and interest throughout the neighborhood (encompassing commercial activity on both sides of the Route 4 corridor), and ease of indirect access to the property, commercial development of the subject parcel is considered to be the maximally productive use. This is further reinforced by demographic data via a generally high disposable income available by the local populous and a high daily vehicular traffic volume, which is a desirable standard by market participants. As such, the maximally productive use which generates the highest profitability to the property is for commercial development.

Conclusion of Highest and Best Use, As Vacant

It is the opinion of your appraiser that the Highest and Best Use for the subject "As-Vacant" would be for its commercial development within the purview of zoning regulations and in general harmony with neighboring property improvements, and is the use which is legally permissible, physically possible, financially feasible, and that maximizes productivity and profitability.

METHOD OF APPRAISAL - PROCESS OF VALUATION

There are three recognized approaches to value that may be used in estimating the “Market Value” of real estate. The definition as taken from the American Institute of Real Estate Appraisers publication, *The Dictionary of Real Estate Appraisal (5th Edition)*, is:

COST APPROACH

“A method in which the value of the property is derived by estimating the replacement or reproduction cost of the improvements, deducting therefrom the estimated depreciation and then adding the market value of the land.”

SALES COMPARISON APPROACH

“An appraisal technique in which the market value estimate is predicated upon prices in actual market transactions and current listings, the former fixing the lower limit of value in a declining market; and the latter fixing the higher limit in the market.”

It is the process of correlation and analysis of similar recently sold properties.

The reliability of this technique is dependent upon: 1) the degree of comparability of each property with the property under appraisal; 2) the time of sales; 3) the verification of sales data; and 4) the absence of unusual condition to affect the sale.

INCOME APPROACH

“A set of procedures in which an appraiser derives a value indication for income-producing property by converting anticipated benefits into property value. This conversion is accomplished by either 1) capitalizing a single year's income expectancy or an annual average of several years' income expectancies at a market-derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in value of the investment; or 2) discounting the annual cash flows for the holding period and the reversion at a specified yield rate.”

METHOD OF APPRAISAL – PROCESS OF VALUATION *(continued)*

ANALYSIS: All three approaches to value were considered in this appraisal. The Cost Approach was not utilized, as the subject property is a vacant and unimproved parcel. There are no buildings upon which to estimate construction costs and deduct accrued depreciation (physical, functional, and external), and as such, this approach was considered not to be applicable for the subject's vacant land.

The Sales Comparison Approach was considered and utilized in the valuation methodology, as there have been sales of vacant commercial parcels in the subject's immediate vicinity, in-town, and within the general region upon which to compare and base value. The most comparable attribute on which to value the subject is the property's land area, as prices of comparable property vary based on the total potential developable area. As such, the most comparable unit of comparison (given the site's area) is the price per square foot. Adjustments to the sales prices have been made for various dissimilarities. There is a paucity of relevant sales of similar properties in the subject's immediate vicinity, and therefore sales throughout the Town of Farmington have been considered, with other nearby and competing communities considered, including but not limited to Avon and West Hartford.

The Income Approach was considered, however, not utilized in estimating the subject's value. While commercial land can be valued via estimating the net operating income generated from ground leasing arrangements, this is considered to be speculative without direction, i.e. a site development plan or contract. Market participants do not commonly purchase comparable vacant properties based on potential residual cashflows with some substantiation, and as such, the Income Approach was determined to be an unreliable approach for valuing the subject property.

MARKETING TIME AND EXPOSURE ON THE MARKET

It is typical for a property of this use and location to require a marketing time of 6 to 18 months under current economic conditions when priced appropriately. Length of exposure would be estimated to be similar.

SALES COMPARISON APPROACH

In order to value the subject property, a thorough analysis has been made of the real estate market in town and within similar communities in the vicinity. However, there has been limited sales activity of vacant commercial land in the Farmington market over the past several years, especially when compared with the subject's location, site area, visibility, and other various factors. The limited recent activity required the use of nearby sales up to 48 months prior to the effective date, as these sales are considered the most indicative of the subject's value. While other abutting, competing markets have been considered, all sales presented within this appraisal report are within Farmington and along state corridors. While similar in many regards, the sales required adjustments for various factors of dissimilarity, and have been made on a per Square Foot basis (Land).

SALE COMPARABLE #1

**1349 FARMINGTON AVENUE
FARMINGTON**



Grantor:	Aron Cascone
Grantee:	JFR Management LLC
Land Records:	Volume 1176, Page 956
Date of Sale:	May 9, 2019
Contract Price:	\$ 520,000

Comments: This property consists of a 0.82± acre parcel of land that is zoned for commercial (C1) purposes, and is positioned along the southern edge of the Farmington Avenue (Route 4) corridor in the western half of the Farmington. The site is rectangular with 175'± of frontage, and measures 205'± deep. The topography is gently downsloping towards the rear, and the site is mostly cleared of woodlands. A traffic study estimates the location has an average daily traffic volume of 16,700 vehicles per day. A 1,732± square foot Colonial-style dwelling was on-site at the time of sale, but the improvements are to be razed for redevelopment. An abutter purchased the property to accentuate the utility of a neighboring vacant land parcel to the site's east and south. GIS technology indicates the presence of some wetland soils along the rear property boundary; however, this is deemed to be inaccurate as neighboring improvements are positioned within the same swath of soils. As such, there are no indications of wetlands or flood zone encumbrances, and all typical municipal utilities are available. On an unadjusted basis, this sale indicates a value of \$14.56 per Square Foot of Land Area, or \$634,234 per Acre.

SALE COMPARABLE #2

788 FARMINGTON AVENUE FARMINGTON



Grantor:	JDA Farmington LLC
Grantee:	788 Farmington Avenue LLC
Land Records:	Volume 1142, Page 1095
Date of Sale:	January 30, 2017
Contract Price:	\$ 750,000

Comments: This property totals 0.73± acre of land within Farmington Village that is zoned for commercial (FC-FV) purposes, with the parcel set back from the main Route 4 corridor. The property has curving frontage along the newly installed Backage Road that totals 272'±, with the parcel having an irregular shape due to the curving frontage. The topography in the site's eastern half is generally level to gently sloping, while the western half (primarily along the rear boundary) has downsloping terrain in a northwesterly direction. While not directly on the Route 4 corridor, the location has access to an average daily traffic volume of 29,800 vehicles. The parcel was split due to the installation of the new side street, and sold thereafter. The property included a dilapidated restaurant that was razed after the sale for the parcel's redevelopment, with the sale having approvals in place for twelve condominiums units. There are no indications of wetlands or flood zone encumbrances, and all typical municipal utilities are available. On an unadjusted basis, this sale indicates a value of \$23.59 per Square Foot of Land Area, or \$1,027,580 per Acre.

SALE COMPARABLE #3

763 FARMINGTON AVENUE FARMINGTON



Grantor:	KWK Farmington LLC
Grantee:	Insite Retail Development
Land Records:	Volume 1120, Page 233
Date of Sale:	October 30, 2015
Contract Price:	\$ 1,025,000

Comments: This property contains 1.05± acres of land within Farmington Village. At the time of sale, the subject was within the commercially oriented BR zone, but was later changed to the FC-FV zone. The corner parcel is highly visible to an estimated average daily traffic volume of 29,800 vehicles, and is well positioned at the newly lighted intersection of Farmington Avenue (Route 4) and Backage Road / High Street. The curving frontage on both streets totals 303'±. It is noted that an easement to slope is along a portion of the frontage, however, the site benefits from two curb cuts; one at either end of its frontage. The site has a generally level building envelope with gently upward sloping topography in an easterly direction. At the time of sale, the property was approved for a 2,468± square foot bank/retail establishment. Further, a vacant building on-site was razed after the sale for redevelopment of the property to occur. There are no indications of wetlands or flood zone encumbrances, and all typical municipal utilities are available. On an unadjusted basis, this sale indicates a value of \$22.41 per Square Foot of Land Area, or \$976,180 per Acre.

SALE COMPARABLE #4

**103 SOUTH ROAD
FARMINGTON**



Grantor:	Margaret Curtis
Grantee:	Metro Realty Management Corp.
Land Records:	Volume 1174, Page 96
Date of Sale:	February 19, 2019
Contract Price:	\$ 475,000

Comments: This property consists of a corner parcel totaling 0.88± acre of residential (R-40) zoned land in the immediate proximity of the UConn Health Center. The corner site is positioned at a lighted intersection with 126'± frontage along the main corridor South Street, and with an additional 300'± frontage along Munson Road, which provides access to the health center. The rectangular parcel has upward sloping topography from south to north, and enjoys an average daily traffic volume circa 10,200 vehicles. The property was purchased by an abutter/developer, who has been creating an assemblage for a large-scale redevelopment. The developer submitted an application for a zone change (to MORF – medical offices) after the sale, as well as a site plan review and demolition of improvements for the sale and four other abutting properties. Site plan approval was later granted in July 2019. The existing 2,552± square foot Colonial-style dwelling is to be razed to allow redevelopment to occur. There are no indications of wetlands or flood zone encumbrances, and all typical municipal utilities are available. On an unadjusted basis, this sale indicates a value of \$12.39 per Square Foot of Land Area, or \$539,708 per Acre

SALE COMPARABLE #5

LOT 8659 PLAINVILLE AVENUE FARMINGTON



Grantor:	Wilbur & Carole Charette
Grantee:	Gennadi Apolakkia LLC
Land Records:	Volume 1129, Page 1107
Date of Sale:	June 6, 2016
Contract Price:	\$ 200,000

Comments: This property consists of a corner parcel totaling 0.43± acre of Unionville Center (UC) zoned commercial land, and is located within the Village of Unionville. The vacant corner parcel has 144'± frontage along the Route 177 (Plainville Avenue) corridor, with an additional 206'± frontage along the side street Depot Place, from which the parcel is accessible. A majority of the site is level, with the Plainville Avenue frontage and south property line having moderately sloping embankments. The property has good visibility to an average daily traffic volume of 15,600 vehicles. At the time of sale, there were no proposals nor approvals in place. There are no indications of wetlands or flood zone encumbrances, and all typical municipal utilities are available. It is noted that nearby properties along Depot Place are known to have had environmental contamination; however, the sale is not included on the State of Connecticut's list of contaminated or potentially contaminated sites, and the remediation on the easterly abutting property (17 Depot Place) has been completed. As such, your appraiser is assuming this parcel is not impacted by environmental hazards. On an unadjusted basis, this sale indicates a value of \$ 10.68 per Square Foot of Land Area, or \$465,221 per Acre.

SALES COMPARISON APPROACH ANALYSIS

All five sales utilized on the preceding pages were purchased as commercial land parcels within the Town of Farmington, and are the most recent and comparable properties having transferred on the open market within the past 48 months. There was a paucity of commercial land sales in and around the subject's immediate vicinity that have recently sold, and therefore commercially oriented land sales were considered and utilized throughout the Town of Farmington. The sale prices of the comparable sales utilized in this methodology have been adjusted on a Per Square Foot basis to account for various dissimilarities between the properties, including site area, location, terrain, zoning, approvals, deed restrictions, and visibility, among a variety of additional features.

Sale #1 consists of the most recent sale of commercial land positioned along the Route 4 corridor in the Town of Farmington. This sale has a smaller site area when compared to the subject, and therefore required a negative adjustment as per the "Law of Diminishing Returns," as typically smaller properties tend to sell at a higher per square foot rate. While a positive adjustment could be given based on the theory of plottage value, the argument is not persuasive given the subject's substantial deed restricted land. Further, the sale is being evaluated on a per square foot basis, with an adjustment based on plottage value essentially "double dipping." Additional negative adjustments were given for the purchase of the property to accentuate the development of abutting property. A significant negative adjustments was made to account for the subject's limited deed restriction. Positive adjustments were made for the inferior location further west along the corridor, as well as for the inferior visibility and the average daily traffic volume. An adjustment of \$15,000 was utilized to account for the added expense of razing the residential structure. No adjustment was warranted for the zone and generally similar topography and terrain. Overall, a slight negative adjustment was given.

Sale #2 is the most recent sale of redevelopable land found in the subject's immediate vicinity within the Village of Farmington. The property required negative adjustments to account for the smaller site area in harmony with the "Law of Diminishing Returns." Additional negative adjustments were given for the valuable approval in place at the time of sale for twelve residential condominium units, as well as the lack of comparable deed restriction. A positive adjustments was made to account for the rear position of the property just off the main Route 4 corridor. An additional adjustment of \$20,000 was interpolated to account for the added expense of razing the existing restaurant for development purposes. Overall, a substantial negative adjustment as warranted.

Sale #3 is an older sale of redevelopable land found directly adjacent to the subject property within the Village of Farmington. The property required negative adjustments for the site area as per the "Law of Diminishing Returns," as well as for the approvals in place for the 2,468± square foot bank/retail structure. The lack of comparable deed restriction also required a substantial negative adjustment. A positive adjustments was given for the additional expense of razing the existing improvements, with an interpolated cost estimated to total \$50,000. This property required no adjustments for the differences in topography and terrain, as well as the zone which was commercially oriented prior to its conversion of FC-FV purposes. Overall, a significant negative adjustment was made.

SALES COMPARISON APPROACH ANALYSIS *(continued)*

Sale #4 is a very recent sale of land purchased with the intent to develop commercially. The property is in close proximity to UConn Health Center and among various medical office properties. The buyer is a local developer creating an assemblage, who applied for site plan, rezoning, and demolition of existing structures after the sale. As such, this property was considered relevant given the lack of other recent sales activity. This sale required negative adjustments for the smaller site area as per the “Law of Diminishing Returns,” as well as for the abutter purchase to create an assemblage. A negative adjustment was also given for the lack of comparable deed restriction. Positive adjustments were given for the inferior location, residential zoning at the time of sale, inferior average daily traffic count, and the expense to raze the home after the sale, which has been estimated at \$15,000. No adjustment was warranted for the gently upsloping terrain. Overall, a positive adjustment was given.

Sale #5 consists of an older commercial land sale in the Village of Unionville. The property was negatively adjusted for the smaller site area as per the “Law of Diminishing Returns,” as well as for the lack of deed restriction. A substantial positive adjustment was warranted for the inferior market location, with additional positive adjustments made for the sloping terrain encompassing the front and south boundary, the inferior accessibility from the Depot Place side street, the inferior visibility, and lower average daily traffic volume. No adjustment was warranted for the sale’s Unionville Center commercial zone. Overall, a substantial positive adjustment was warranted.

Based upon our analysis of the preceding data, it is the opinion of your appraiser that more weight be given to Sale #1 through Sale #s. Sale #1 is the most recent sale on the subject’s corridor, with Sale #2 and Sale #3 in the subject’s immediate vicinity (but older). Sale #4 was given less weight due to its location along the Farmington town boundary, but was utilized as the sale is very recent and indicative of what current market participants are willing to pay under current conditions. Sale #5 was given the least weight and offered in support of value, due to its older sale date, smaller size, and inferior location. There has been limited recent sales activity within the region, with no recent, truly comparable sales which have a comparable location, deed restriction, size, and visibility. All sale prices have been adjusted on a Per Square Foot basis for various factors of dissimilarity, including but not limited to site size, location, visibility and access, zoning, traffic count, and other various characteristics which have an effect on value.

It is, therefore, the opinion of your appraiser that the subject property has a value of **\$ 13.00** per Square Foot of Land Area, which equates to a rate of \$566,280 per Acre.

Therefore: 106,286± Square Feet x \$14.00 per Sq.Ft. = \$ 1,488,004

Or Say, \$ 1,490,000

VALUE VIA SALES COMPARISON APPROACH

\$ 1,490,000

SALES COMPARISON APPROACH – ADJUSTMENT GRID

Address City	Subject 750 Farmington Avenue Farmington	Comparable 1 1349 Farmington Avenue Farmington	Comparable 2 788 Farmington Avenue Farmington	Comparable 3 763 Farmington Avenue Farmington	Comparable 4 103 South Road Farmington	Comparable 5 Lot 8659 Plainville Avenue Unionville (Farmington)
Sale Price		\$520,000	\$750,000	\$1,025,000	\$475,000	\$200,000
Real Prop. Rights Trans. Market Conditions As Of	Fee Simple May 9, 2019	Fee Simple January 30, 2017	Fee Simple January 30, 2017	Fee Simple October 30, 2015	Fee Simple February 19, 2019	Fee Simple June 6, 2016
	Per Square Foot (Land)	\$14.56	\$33.59	\$22.41	\$12.39	\$10.68
SITE						
Location	Very Good	Good / Inferior	Very Good	Very Good	Good / Inferior	Average
Age	2.44 Acres (85,719 SqFt)	0.82 Acres (85,719 SqFt)	0.73 Acres (81,799 SqFt)	1.05 Acres (85,738 SqFt)	0.88 Acres (88,333 SqFt)	0.43 Acres (18,731 SqFt)
Zone	FC/FV	CL	FC/FV	BR (Later Rezone to FC-FV)	R4D	UC
Terrain & Topography	Gen. Level, Sloping Boundaries	Genly Downsloping to South	Gen Level, Sloping Boundaries	Gently Downsloping to South	Genly Upsloping to North	Gen Level, Sloping Boundaries / Inferior
Wetlands	Unlikely Impact on Developability	Minimal, if Any	Minimal, if Any	Minimal, if Any	Minimal, if Any	Minimal, if Any
Floodhazards	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Accessibility	One Access Point / Suitable for Two	One Access Point / Suitable for Two	One Access Point / Suitable for Two	One Access Point / Suitable for Two	One Access Point / Suitable for Two	One Access Point
Visibility	Good / Lighted Intersection	Average to Good / Off Main Route	5%	Good / Lighted Intersection	Good / Lighted Intersection	Average
Average Daily Traffic	29,800 per Day	16,700 per Day	29,800 per Day	29,800 per Day	10,200 per Day	15,600 per Day
Improvements (Cost to Raze)	Not Applicable	Raze Home for Redevelopment	Raze Restaurant	Raze Structure (5W, 50K)	Raze Home	Not Applicable
Ownership / Abutter Purchase	None	Abutter Purchase	Not Applicable	Not Applicable	Abutter Purchase for Assemblage	Not Applicable
Entitlements	None	None	Approved 12 Res. Condos	Approved 2,468 SqFt BkM/Retail	No Approval	None
Deed Restriction / Encumbrance	Est. 26.3% (0.64 Ac) Unusable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Averages						
Adjusted per Square Foot	\$13.97 \$1,484,693	\$14.25	\$14.79	\$13.42	\$14.03	Adjusted Per Square Foot \$13.35
Weighted Average						
Adjusted per Square Foot	1.00%	25.00%	25.00%	25.00%	15.00%	10.00%
	\$14.06	\$3.56	\$3.70	\$3.36	\$2.10	Adjusted Per Square Foot \$1.34

ANALYSIS AND CORRELATION

<i>VALUE VIA COST APPROACH.....</i>	<i>\$ N/A</i>
<i>VALUE VIA SALES APPROACH.....</i>	<i>\$ 1,490,000</i>
<i>VALUE VIA INCOME APPROACH.....</i>	<i>\$ N/A</i>

The subject is zoned within the Farmington Center Zone, which further impacted by the Farmington Village District Zone overlay. The Farmington Center Zone (FC) allows for a variety of low- to moderate-impact commercial uses, as well as residentially oriented uses pertaining to apartments and condominiums. Examples of allowable uses via Special Permit approval (as permitted main uses are rather limited in scope and development potential), include retail and personal service establishments, galleries, business and medical offices, banks, and low-turnover restaurants. The Farmington Village District Zone (FV) overlay requires structural development to adhere with various aesthetic design criteria, as stipulated by a nine-person Architectural Design Review Committee (ADRC) panel. The overlay zone is an additional layer of municipal interaction, which sets baseline requirements for architectural and landscape design, structural orientation and scale, façade and entrance balance, and building materials and color schemes, in addition to consideration to pedestrian circulation, access/parking, lighting, and signage. While there is more “red tape” hurdles to gain approvals within the development process, commercial development of the property is legally permissible.

The existence of prior building improvements indicates significant potential for the future structural development of the property. Setback requirements are rather minimal, however, a deed restriction along the rear property line is a substantial limiting factor which precludes development on an estimated 0.64± acre, or roughly 26±% of the overall site. Further, the wedge-shape (with the widest and most easily developable portion of the site inhibited by the deed restriction) sets a functionality limitation that requires good creative planning. The lack of apparent wetlands and flood zone encumbrances maximizes the potential of the lot’s remaining developable area. As such, structural development of the property is physically possible, but limited by the deed restriction and site shape.

Numerous properties throughout the subject’s immediate vicinity have been developed with an array of commercially-oriented establishments, and confirms demand in the local market. The limited availability of commercial land in the area has led to the renovation of existing structures and/or redevelopment of properties in part or in whole, which is another indicator of market demand for commercial property in the vicinity.

To achieve maximum productivity, the use must generate the highest net income available to the land under current market conditions and into the foreseeable future. The scale of commercial activity, market demand and interest throughout the neighborhood (encompassing commercial activity on both sides of the Route 4 corridor), and ease of indirect access to the property, commercial development of the subject parcel is considered to be the maximally productive use. This is further reinforced by demographic data via a generally high disposable income available by the local populous and a high daily vehicular traffic volume, which is a desirable standard by market participants.

ANALYSIS AND CORRELATION *(continued)*

Therefore, it is the opinion of your appraiser that the Highest and Best Use for the subject "As-Vacant" would be for its commercial development within the purview of zoning regulations and in general harmony with neighboring property improvements, and is the use which is legally permissible, physically possible, financially feasible, and that maximizes productivity and profitability.

All three approaches to value were considered in this appraisal. The Cost Approach was not utilized, as the subject property is a vacant and unimproved parcel. There are no buildings upon which to estimate construction costs and deduct accrued depreciation (physical, functional, and external), and as such, this approach was considered not to be applicable for the subject's vacant land.

The Sales Comparison Approach was considered and utilized in the valuation methodology, as there have been sales of vacant commercial parcels in the subject's immediate vicinity, in-town, and within the general region upon which to compare and base value. The most comparable attribute on which to value the subject is the property's land area, as prices of comparable property vary based on the total potential developable area. As such, the most comparable unit of comparison (given the site's area) is the price per square foot. Adjustments to the sales prices have been made for various dissimilarities. There is a paucity of relevant sales of similar properties in the subject's immediate vicinity, and therefore sales throughout the Town of Farmington have been considered, with other nearby and competing communities considered, including but not limited to Avon and West Hartford.

The Income Approach was considered, however, not utilized in estimating the subject's value. While commercial land can be valued via estimating the net operating income generated from ground leasing arrangements, this is considered to be speculative without direction, i.e. a site development plan or contract. Market participants do not commonly purchase comparable vacant properties based on potential residual cashflows with some substantiation, and as such, the Income Approach was determined to be an unreliable approach for valuing the subject property.

Based upon the strengths and weaknesses of the various approaches to value, your appraiser has utilized the Sales Comparison Approach to estimate value. The subject is a vacant, commercially zoned parcel that is well located with excellent visibility along a heavily trafficked corridor, with like-kind properties purchased by market participants based on sales activity adjusted for various dissimilarities. The Sales Comparison Approach is considered to be the most relevant methodology in the estimation of value regarding vacant land parcels without entitlements. The Cost Approach is not applicable given the lack of structure improvements on-site. Further, the Income Approach is not a useful valuation approach as commercial land (without the added benefit of a site development plan or approvals) in this area is not commonly leased for cashflow purposes.

ANALYSIS AND CORRELATION *(continued)*

It is, therefore, the opinion of your appraiser that the “Market Value” of the subject property as of the **Effective Date of this Appraisal**, August 8, 2019, is as follows:

ONE MILLION, FOUR HUNDRED AND NINETY THOUSAND DOLLARS
(\$ 1,490,000)

A handwritten signature in blue ink, appearing to read 'Steven C. Miller', is written over a light blue rectangular background.

STEVEN C. MILLER, RCG.1474 EXP. 4/30/2020

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- 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.
- 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.
- I have performed no 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- Steven C. Miller, RCG.1474, has made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

APPRAISER'S CERTIFICATION *(continued)*

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I, Steven C. Miller have completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.
- As of the date of this report, I, Steven C. Miller, have completed the continuing education program for Practicing Affiliates of the Appraisal Institute.

Standard for Restrictions Upon Disclosure and Use

Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of The Appraisal Institute.

Steven C. Miller is currently licensed by the State of Connecticut RCG #0001474.

Neither all nor any part of the contents of this report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraisal is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality any state in the United States or of the District of Columbia, without the previous written consent of the Appraiser, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the appraiser.

By reason of my investigation and by virtue of my experience, I have been able to form and have formed the opinion that as of the **Effective Date of this Appraisal**, August 8, 2019, the subject vacant, commercial land parcel has a “Market Value” of the following:

ONE MILLION, FOUR HUNDRED AND NINETY THOUSAND DOLLARS
(\$ 1,490,000)



STEVEN C. MILLER, RCG.1474 EXP. 4/30/2020

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

The subject of this appraisal report encompasses land of the former Parsons Chevrolet automotive dealership and service facility. Such properties have received scrutinization by the State and Federal government for the potential of environmentally hazardous soil conditions due to underground chemical and fuel storage tanks (USTs), which have had the propensity to leak after years of subterranean wear and degradation. A Phase I environmental site assessment was conducted by BL Companies, and of the samples acquired by the soil indicated the presence of ETPH (Extractable Total Petroleum Hydrocarbons) and lead below remediation standard regulations. No VOCs (Volatile Organic Compounds) nor SVOCs (Semivolatile Organic Compounds) were reported in the 14 samples analyzed by the firm. The report stipulates that ... "*a full remediation of all identified releases does not appear to be completed.*" Further, no estimated cost to remediate the property is presented within the study, which is typically calculated within a Phase II assessment.

As the Phase I environmental assessment has confirmed the potential for environmental contamination, and without the benefit of a Phase II assessment, it is assumed that the property is free and clear of any and all environmental contamination, including negative and/or hazardous soil conditions. It is known that some level of contamination exists, with the extent currently unknown. The value estimate contained within this report is based upon the ***Hypothetical Condition*** that hazardous waste materials, negative soil conditions, and any and all environmental hazards, risks, and/or concerns do not negatively impact the subject property. The fact that your appraiser has ignored any impact on value from possible contaminants does not mean that the subject property is not impacted by these items. Your appraiser reserves the right to consider their impact on the overall value.

The Town of Farmington's Office of Assessment indicates the subject property contains 3.18± acres of land. However, the subject property is currently owned by the State of Connecticut, with the original property having revised boundaries after a major state road reconstruction project, which included the taking of land for the installation of an access road (Backage Road). The most recent site survey made available to your appraiser indicates the subject's acreage (indicated to be 'release area') to total 2.44± acres. As such, for the purposes of this appraisal, the subject is assumed to contain 2.44± acres of land. If the actual acreage is found to deviate from what is outlined within this report, your appraiser reserves the right to consider its effect on value.

ADDENDA

ASSESSOR FIELD CARD

Unique ID: 06350750

FARMINGTON

Card No: 1 of 1

Location: 750 FARMINGTON AV		Map/Lot: 0092 36	Zone: B2	Date Printed: 04-12-19	
911 Address:		Exempt X	Neighborhood: 96	Last Update: 10-23-17	
Owner Of Record					
STATE OF CT DEPT OF TRANS		Volume/Page: 0952 / 0668	Date: 04-15-09	Valid: NO	
2800 BERLIN TPK NEWINGTON CT 06131					
Prior Owner History					
0938 / 0048	08-28-08	NO			
PARSONS PROPERTIES LLC	0557 / 0049	NO		1,070,000	
PARSONS PAUL F	0370 / 0946	NO			
PARSONS ROBERT E INC	0150 / 0421	NO			
	/				
Building Permit					
Permit Number	Date	New Hous	Status	% Comp	Est Completion
State Item Codes					
Census/Tract	4602 02	Code	Quantity	Value	Appraised Value
Dev Map	21- Comm Land	2.00	693,000		Total Land Value 1,159,920
Route	52-Com Vac Land	1.18	118,940		Total Building Value 0
Date	04/21/2017				Total Outbuilding Value 0
Inspector DB					Total Market Value 1,159,920
Acres					
Land Type	Acres	490	Rate	Adj	Influence Factors
Primary Site	2.00	0.00	550,000	0.90	Land Type
Comm Excess	1.18	0.00	150,000	0.96	Influence Reason
					Comment
Total	3.18				
Assessment History (Prior Years as of Oct 1)					
	Current	2018	2017	2016	2015
Land	811,940	811,940	811,940	725,200	725,200
Building	0	0	0	0	0
Outbuilding	0	0	0	0	0
Total	811,940	811,940	811,940	725,200	725,200
490 Appraised Totals					
	Value	Acres	Type	Value	Acres
Comments					
RETAIL PARSONS CAR DEALERSHIP					

THIS DOCUMENT WAS PREPARED FOR ASSESSMENT PURPOSES ONLY

REVALUATION DATE: 10/01/ 2017

LEGAL DESCRIPTION

Return to:
State of Connecticut Department of Transportation
Office of Rights of Way-Unit 403
2800 Berlin Turnpike
P.O. Box 317546
Newington, CT 06131-7546

Doc ID: 001833240002 Type: LAN
BK 952 PG 668-669

WARRANTY DEED

STATUTORY FORM

KNOW YE THAT, **Parsons Properties, LLC**, a Connecticut limited liability company, having an office in the Town of Burlington, County of Hartford and State of Connecticut, acting herein by **Jennifer K. Williams, Managing Member**, hereunto duly authorized, for consideration paid (\$925,000.00), Grants to the **State of Connecticut**, under the authority granted by Section 13a-73(c) of the Connecticut General Statutes, as revised, with WARRANTY COVENANTS,

That certain parcel of land together with all improvements thereon, situated in the Town of Farmington, County of Hartford and State of Connecticut, located on the northwesterly side of Present Farmington Avenue, Route 4, containing an area of 2.54 acres, more or less, and as more particularly shown on a map to be recorded 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.) March 2009 MICHAEL W. LONERGAN, P.E. - ACTING TRANSPORTATION CHIEF ENGINEER BUREAU OF ENGINEERING AND HIGHWAY OPERATIONS", Town No. 51, Project No. 51-260, Serial No. 1A, Sheet 1 of 1, and bounded and described as follows:

SOUTHEASTERLY - by Present Farmington Avenue, Route 4, a total distance of 442.68 feet, more or less, by a line designated "Non-Access Highway Line(51-260-1)" and "Non-Access Taking Line (51-260-1)", as shown on said map;

SOUTHERLY - by Present Farmington Avenue, Route 4, a distance of 30 feet, more or less, by a line designated "Non-Access Taking Line (51-260-1)", as shown on said map;

generally
WESTERLY - by land of the State of Connecticut, a total distance of 392 feet, more or less, by a line designated "Taking Line (51-260-1)", as shown on said map;

NORTHWESTERLY- by land now or formerly of Norton Land Properties II, 165 feet, more or less;

NORTHERLY - by land now or formerly of Jose R. Gaztambide et al, a total distance of 200.99 feet;

NORTHEASTERLY - by said land now or formerly of Jose R. Gaztambide et al, 199.28 feet, more or less;

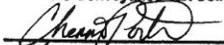
SOUTHEASTERLY - by said land now or formerly of Jose R. Gaztambide et al, 78.66 feet, again more or less.

The above-described premises are conveyed subject to such rights and easements as appear of record, especially that certain 20 foot wide drainage easement in favor of Jose R. Gaztambide et al.

The above-described premises are conveyed subject to any and all provisions of any ordinance, municipal regulation, or public or private law.

***No Conveyance Tax Collected**

1 of 2


Cheryl J. Williams
Town Clerk Of Farmington

Book: 952 Page: 668 Seq: 1 of 2

LEGAL DESCRIPTION

Parsons Properties, LLC
51-260-1A

IN WITNESS WHEREOF, The Grantor has hereunto set its hand and seal this 2nd
day of April, A. D. 2009.

Signed, Sealed and Delivered
in the presence of

Parsons Properties, LLC

Natalie Collins
Witness Natalie Collins

By Jennifer K. Williams (L.S.)
Jennifer K. Williams, Managing Member
Duly Authorized

Nancy G. Kuhn
Witness Nancy G. Kuhn

STATE OF CONNECTICUT)
) ss:
COUNTY OF HARTFORD)

The foregoing Instrument was acknowledged before me this 2nd day of
April, A. D. 2009, by Jennifer K. Williams, of Parsons Properties,
LLC, a Connecticut limited liability company, on behalf of the company.

My Commission Expires
~~February 28, 2013~~
Feb. 28, 2013

Mara Shan Hughes
Notary Public



APPROVED AS TO FORM:

W. D. R. I. C.
Attorney General

RECEIVED AS TO GENERAL
Date 4/8/09

Received for Record at FARMINGTON, CT
On 04/15/2009 At 10:17:31 am

Paula B. Ray
Paula B. Ray, Town Clerk

LEGAL DESCRIPTION (PRIOR, OUTLINING EASEMENTS)



Doc ID: 001566040002 Type: LAN

BK 938 PG 48-49

Return to:
State of Connecticut
Department of Transportation
Office of Rights of Way- Unit 403
2800 Berlin Turnpike
P.O. Box 317546
Newington, CT 06131-7546

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 (Mortgagee)
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;

1 of 2

Book: 938 Page: 48 Seq: 1 of 2

LEGAL DESCRIPTION (PRIOR, OUTLINING EASEMENTS)

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 28th day of August A.D., 2008.

Joseph F. Marie
Commissioner of Transportation
State of Connecticut

By Michael W. Lowergan (L.S.)
Michael W. Lowergan, 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

Paula H. Ray
Paula H. Ray, Town Clerk

2 of 2

LEGAL DESCRIPTION (PRIOR, OUTLINING DEED RESTRICTION)

VOL 370 PAGE 950

Trustee, dated January 20, 1972 and recorded in Volume 214, Page 107, of the Farmington Land Records, and being all of the premises conveyed to the grantor by Warranty Deed from William V. Lidgerwood and Harriet B. Lidgerwood dated July 12, 1977, and recorded in the Farmington Land Records, Vol. 255, Pages 474 to 475, to which reference may be had.

Together with a right of way on or over the property of Harriet B. and William V. Lidgerwood known as Parcel 2 as shown on the aforesaid map or plan. Said right of way being 20 feet in width for the purpose of installing, inspecting, maintaining, repairing, or replacing a drainage pipe or pipes contained 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 grantor harmless from any and all in any manner of action and actions, cause and causes of action, suits, debts, sums of money, damages, trespasses, judgments, executions, claims, and demands whatsoever in law or in equity which against the said grantor 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 flowage of water or other substance from said pipe or pipes whether natural or unnatural.

Said premises are subject to 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' - 18" W, 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 (383.90) feet to a point opposite the nearest sewer and water mains located on the northerly side of said Farmington Avenue for the purposes more fully described in a Warranty Deed from William V. Lidgerwood and Harriet B. Lidgerwood to the grantor dated July 12, 1977 and recorded in the Farmington Land Records at Vol. 255, Pages 474 to 475.

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 without the consent of the then owner of Parcel 4A so long as Parcel 4A remains in an area zoned solely for residential purposes.

TO HAVE AND TO HOLD the above granted and bargained premises, with the appurtenances thereof, unto it, the said Grantee, its successors and assigns, to it and their own proper use and behoof. And also, it, the said Grantor, does for itself, its successors and assigns, covenant with the said Grantee, its successors and assigns, that at and until the ensealing of these presents, it is well seized of the premises, as a good indefeasible estate in FEE SIMPLE; and has good right to bargain and sell the same in manner and form as is above written and that the same is free from all encumbrances whatsoever, except as aforesaid.

AND FURTHERMORE, it, the said Grantor, does by these presents bind itself and its successors forever to WARRANT AND DEFEND the above granted and bargained premises, to it, the said Grantee, its successors and assigns, against all claims and demands whatsoever, except as aforesaid.

IN WITNESS WHEREOF, Robert E. Parsons, Incorporated has caused these presents to be executed in its corporate name by its

PHASE I ENVIRONMENTAL STE ASSESSMENT – COVER LETTER



An Employee-Owned Company

August 8, 2016

Town of Farmington
Kathleen A. Eagen, Town Manager
1 Monteith Drive
Farmington, Connecticut 06032

RE: Phase I Environmental Site Assessment
Former Parsons Chevrolet Site
750 Farmington Avenue
Farmington, CT 06032
BL Project No.16C5815

Dear Ms. Eagen,

BL Companies, Inc. ("BL Companies") has performed a Phase I Environmental Site Assessment (ESA) of the property located at 750 Farmington Avenue, Farmington, Hartford County, Connecticut ("Site"). This ESA was conducted in general accordance with the scope and limitations of ASTM E-1527-13, "Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process", and in accordance with BL Companies' contract dated April 26, 2016.

Attached is BL Companies' report ("Report") detailing the methods, findings, opinions, and conclusions of the assessment.

This assessment has revealed the following Historical Recognized Environmental Conditions (HRECs) in connection with the Site:

- Between June 24 and July 5, 2011, one 3,000-gallon gasoline underground storage tank (UST), one 1,000-gallon heating oil UST, one 1,000-gallon waste oil UST, one 1,000-gallon motor oil UST, and one 1,000-gallon unregistered UST were removed from the Site. Prior to the UST and associated piping removals, the USTs and a 1,000-gallon oil-water separator (OWS) were pumped of liquids for off-Site disposal. Soil samples were collected from the sidewalls and bottoms of the 3,000-gallon gasoline UST and the 1,000-gallon heating oil UST. A total of 14 samples were collected and submitted for analysis for extractable total petroleum hydrocarbons (ETPH), semi-volatile organic compounds (SVOCs), volatile organic compounds

355 Research Parkway • Meriden, CT 06450 • T 203-630-1406 • F 203-630-2615 • www.blcompanies.com

Connecticut • Maryland • Massachusetts • New Jersey • New York • Ohio • Pennsylvania • Texas

PHASE I ENVIRONMENTAL ASSESSMENT – COVER LETTER

Town of Farmington
Former Parsons Chevrolet Site
BL Project No. 16C5815
August 8, 2016
Page 2 of 4

(VOCs), and total lead. VOCs were not reported above the laboratory method detection limits in the samples analyzed. ETPH was detected below the Remediation Standard Regulations (RSR) criteria in one sample collected from the bottom of the heating oil UST grave. Total lead was detected at concentrations below RSR criteria in all of the samples analyzed. No SVOCs were reported in the samples analyzed.

This assessment has revealed the following Recognized Environmental Conditions (RECs) in connection with the Site:

- Based on historical Sanborn maps, aerial photographs, and previous environmental reports, the Site historically operated as an automobile dealership and service facility from approximately 1933 through 2006. Previous investigations at the Site have identified multiple Potential release Areas (PRAs), Areas of Environmental Concern (AOECs), and release areas associated with the former operations and reportedly, 14 USTs have been removed from the Site. Based on the previous investigations, remedial activities and impacted soil management are being conducted during redevelopment activities. However, a full remediation of all identified releases does not appear to be completed.
- Based on an interview conducted, two USTs were encountered during recent redevelopment activities conducted on the Site. Reportedly, these USTs were removed and clean closure is pending confirmatory soil sampling results.

This assessment has revealed no evidence of Business Environmental Risks (BERs)/de minimis conditions in connection with the Site.

Compliance with the Connecticut Transfer Act (CTA) is required when ownership of a Hazardous Waste Establishment is transferred, according to Connecticut General Statutes (CGS) sections 22a-134 to 22a-134e. An Establishment is any real property at which or any business operation from which (a) on or after November 19, 1980, there was generated, except as the result of remediation of polluted soil, groundwater or sediment, more than 100 kilograms of hazardous waste in any one month, (b) hazardous waste generated at a different location was recycled, reclaimed, reused, stored, handled, treated, transported or disposed of, (c) the process of dry cleaning was conducted on or after May

PHASE I ENVIRONMENTAL ASSESSMENT – COVER LETTER

Town of Farmington
Former Parsons Chevrolet Site
BL Project No. 16C5815
August 8, 2016
Page 3 of 4

1, 1967, (d) furniture stripping was conducted on or after May 1, 1967, or (e) a vehicle body repair facility was located on or after May 1, 1967.

Based upon the information reviewed as part of this assessment, the Site appears to meet the requirements set forth in the CTA to be considered an "Establishment" due to historic Site operations. The Site appears to have been transferred to ConnDOT in 2008 utilizing a CTA exemption and therefore, has not been entered into the Property Transfer Program. Future transfer of the property may trigger CTA obligations.

Based on the findings of this ESA, BL Companies recommends the following:

- Ongoing soil management/remediation activities at the Site do not appear to extend beyond the limits of the proposed roadway currently under construction. However, releases have been identified in areas outside of the proposed roadway and apparent remedial/soil management activities. Additional investigation should be conducted to delineate releases identified at the Site and additional remediation should be conducted, if necessary.
- Based on the Sites apparent status as an Establishment, BL Companies recommends obtaining a legal opinion regarding the applicability of the Connecticut Transfer Act to future transfers of the property.

PHASE I ENVIRONMENTAL ASSESSMENT – COVER LETTER

Town of Farmington
Former Parsons Chevrolet Site
BL Project No. 16C5815
August 8, 2016
Page 4 of 4

BL Companies appreciates the opportunity to provide environmental services to you.
Should there be any questions regarding this Report, please do not hesitate to contact us.

Sincerely,
BL Companies, Inc.



Carol D. Smith
Project Scientist



Jared Yellen, LEP
Project Manager

355 Research Parkway • Meriden, CT 06450 • T 203-630-1406 • F 203-630-2615 • www.blcompanies.com

Connecticut • Maryland • Massachusetts • New Jersey • New York • Ohio • Pennsylvania • Texas

PHASE I ENVIRONMENTAL ASSESSMENT – EXECUTIVE SUMMARY

1.0

EXECUTIVE SUMMARY

At the request of the Town of Farmington ("Client" or "User"), BL Companies, Inc. ("BL Companies") has completed a Phase I Environmental Site Assessment (ESA) of the property located at 750 Farmington Avenue, Farmington, Hartford County, Connecticut ("Site").

This ESA was conducted in general accordance with the scope and limitations of ASTM E-1527-13 "Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process", and in accordance with BL Companies' contract dated April 26, 2016.

The purpose of the assessment was to evaluate and identify conditions indicative of recognized environmental conditions (RECs) in connection with the Site. The assessment also included an evaluation of certain environmental conditions outside the scope of ASTM E-1527-13, referred to in this Report as "non-ASTM considerations".

The 3.18-acre Site is located at 750 Farmington Avenue, Farmington, Hartford County, Connecticut. The Site is currently vacant land undergoing redevelopment situated in an area of primarily commercial and residential land usage. See Figure 1 (Site Location Map) and Figure 2 (Site Plan) attached.

The Site appears to have historically operated as an auto dealership and service facility from approximately 1933 through approximately 2006. On-Site operations included auto body repair, a garage/cleanup shop, and a car wash. Based on previous reports, hazardous wastes generated from Site operations included paint and paint-related materials, petroleum distillates, waste oil, and waste antifreeze. The Site reportedly utilized eight 1,000-gallon USTs, three 3,000-gallon USTs, one 2,000-gallon UST, and two unidentified USTs for the storage of waste oil, motor oil, heating oil, and gasoline.

Based on the information presented in this Report, it is the opinion of BL Companies that no *significant* data gaps were encountered during completion of this assessment. Data gaps occur when, despite good faith efforts, the consultant is unable to identify information required to satisfy objectives of the assessment. Data gaps may result from incompleteness in any of the activities required by ASTM E-1527-13, or by limiting conditions encountered during completion of the work. A data gap is only considered *significant* when it impacts the ability of the consultant to identify RECs.

This assessment has revealed the following Historical Recognized Environmental Conditions (HRECs) in connection with the Site:

PHASE I ENVIRONMENTAL ASSESSMENT – EXECUTIVE SUMMARY

- Between June 24 and July 5, 2011, one 3,000-gallon gasoline UST, one 1,000-gallon heating oil UST, one 1,000-gallon waste oil UST, one 1,000-gallon motor oil UST, and one 1,000-gallon unregistered UST were removed from the Site. Prior to the UST and associated piping removals, the USTs and a 1,000-gallon oil-water separator (OWS) were pumped of liquids for off-Site disposal. Soil samples were collected from the sidewalls and bottoms of the 3,000-gallon gasoline UST and the 1,000-gallon heating oil UST. A total of fourteen samples were collected and submitted for analysis for ETPH, SVOCs, VOCs, and total lead. VOCs were not reported above the laboratory method detection limits in the samples analyzed. ETPH was detected below the RSR criteria in one sample collected from the bottom of the heating oil UST grave. Total lead was detected at concentrations below RSR criteria in all of the samples analyzed. No SVOCs were reported in the samples analyzed.

This assessment has revealed the following Recognized Environmental Conditions (RECs) in connection with the Site:

- Based on historical Sanborn maps, aerial photographs, and previous environmental reports, the Site historically operated as an automobile dealership and service facility from approximately 1933 through 2006. Previous investigations at the Site have identified multiple PRAs, AOECs, and release areas associated with the former operations and reportedly, fourteen USTs have been removed from the Site. Based on the previous investigations, remedial activities are ongoing and the management and off-site disposal of impacted soil is being conducted during redevelopment activities. However, a full remediation of all identified releases does not appear to be completed.
- Based on an interview conducted, two USTs were encountered during recent redevelopment activities conducted on the Site. Reportedly, these USTs were removed and clean closure is pending confirmatory soil sampling results.

This assessment has revealed no evidence of Business Environmental Risks (BERs)/de minimis conditions in connection with the Site.

Compliance with the Connecticut Transfer Act (CTA) is required when ownership of a Hazardous Waste Establishment is transferred, according to Connecticut General Statutes (CGS) sections 22a-134 to 22a-134e. An Establishment is any real property at which or any business operation from which (a) on or after November 19, 1980, there was generated, except as the result of remediation of polluted soil, groundwater or sediment, more than 100 kilograms of hazardous waste in any one month, (b) hazardous waste generated at a different location was recycled, reclaimed, reused,

PHASE I ENVIRONMENTAL ASSESSMENT – EXECUTIVE SUMMARY

stored, handled, treated, transported or disposed of, (c) the process of dry cleaning was conducted on or after May 1, 1967, (d) furniture stripping was conducted on or after May 1, 1967, or (e) a vehicle body repair facility was located on or after May 1, 1967.

Based upon the information reviewed as part of this assessment, the Site appears to meet the requirements set forth in the CTA to be considered an "Establishment" due to historic Site operations. The Site appears to have been transferred to ConnDOT in 2008 utilizing a CTA exemption and therefore, has not been entered into the Property Transfer Program.

PHASE I ENVIRONMENTAL ASSESSMENT – SITE PLAN

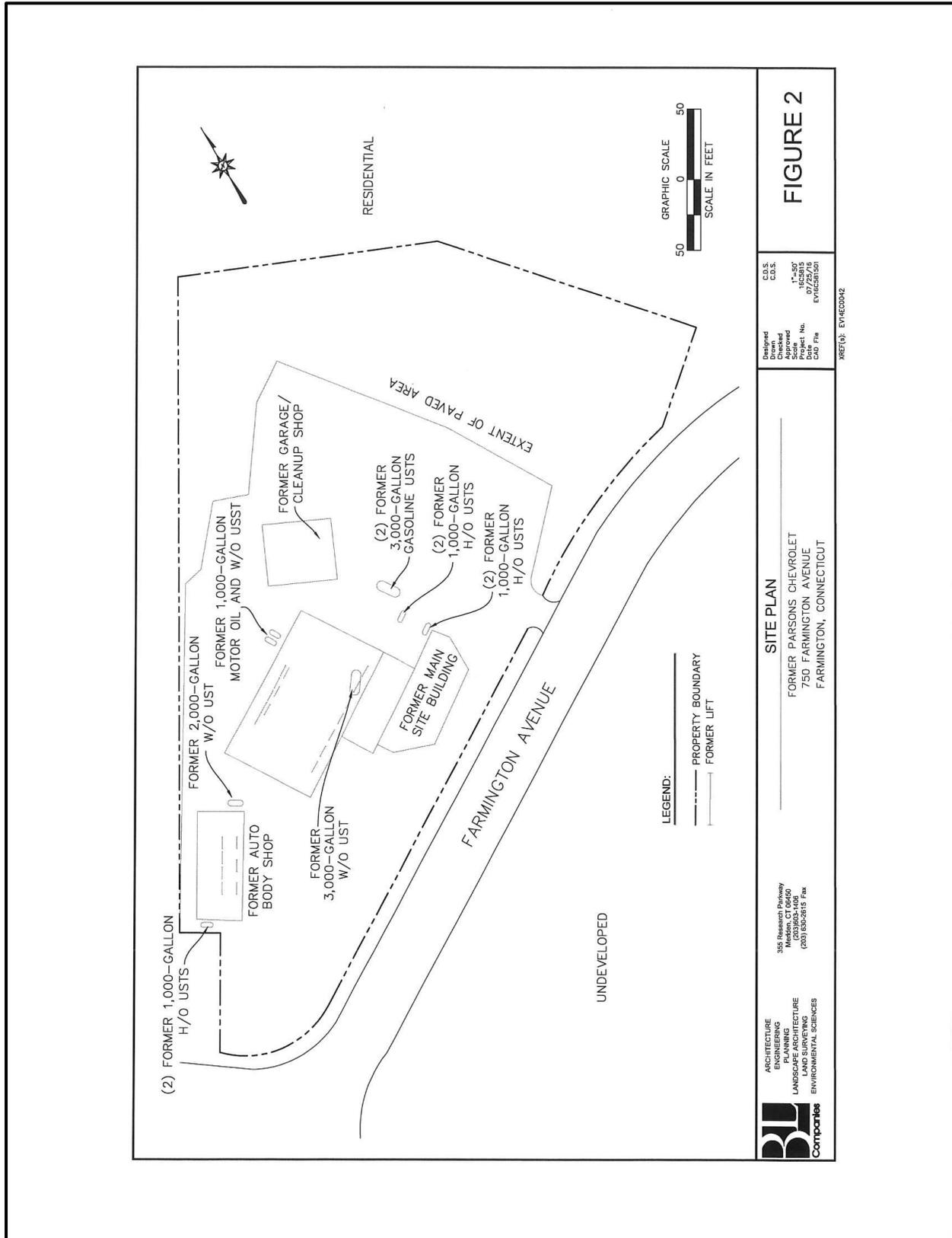


FIGURE 2	SITE PLAN FORMER PARSONS CHEVROLET 750 FARMINGTON AVENUE FARMINGTON, CONNECTICUT	C.O.S. C.O.S. 1"=50' 18C2915 11/15/2007 E:\PROJECTS\2007 E:\18C2915\2007
355 Research Parkway Meriden, CT 06450 (203) 650-2615 Fax		XREF(4): ENV4EC0042
ARCHITECTURE ENGINEERING PLANNING LANDSCAPE ARCHITECTURE LAND SURVEYING ENVIRONMENTAL SCIENCES		Designed Checked Approved Project No. CAD File

PHASE I ENVIRONMENTAL ASSESSMENT – CONCLUSIONS

12.0

FINDINGS AND CONCLUSIONS

This ESA was conducted in general accordance with the scope and limitations of ASTM E-1527-13 "Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process", and in accordance with BL Companies' contract dated April 26, 2016. Deviations from (or exceptions to) the ASTM E-1527-13 standard of practice, as well as data gaps encountered during the course of this assessment, are discussed in Sections 2.4 and 11.0 of this Report. Limitations of this assessment are described in Section 13.0.

12.1 Summary of Site History

The Site appears to have historically operated as an auto dealership and service facility from approximately 1933 through approximately 2006. On-Site operations included auto body repair, a garage/cleanup shop, and a car wash. Based on previous reports, hazardous wastes generated from Site operations included paint and paint-related materials, petroleum distillates, waste oil, and waste antifreeze. The Site reportedly utilized eight 1,000-gallon USTs, three 3,000-gallon USTs, one 2,000-gallon UST, and two unidentified USTs for the storage of waste oil, motor oil, heating oil, and gasoline.

The Site is currently vacant and undergoing redevelopment

12.2 HRECs

This assessment has revealed the following Historical Recognized Environmental Conditions (HRECs) in connection with the Site:

- Between June 24 and July 5, 2011, one 3,000-gallon gasoline UST, one 1,000-gallon heating oil UST, one 1,000-gallon waste oil UST, one 1,000-gallon motor oil UST, and one 1,000-gallon unregistered UST were removed from the Site. Prior to the UST and associated piping removals, the USTs and a 1,000-gallon oil-water separator (OWS) were pumped of liquids for off-Site disposal. Soil samples were collected from the sidewalls and bottoms of the 3,000-gallon gasoline UST and the 1,000-gallon heating oil UST. A total of 14 samples were collected and submitted for analysis for ETPH, SVOCs, VOCs, and total lead. VOCs were not reported above the laboratory method detection limits in the samples analyzed. ETPH was detected below the RSR criteria in one sample collected from the bottom of the heating oil UST grave. Total lead was detected at concentrations below RSR criteria in all of the samples analyzed. No SVOCs were reported in the samples analyzed.

PHASE I ENVIRONMENTAL ASSESSMENT – CONCLUSIONS

12.3 RECs

This assessment has revealed the following Recognized Environmental Conditions (RECs) in connection with the Site:

- Based on historical Sanborn maps, aerial photographs, and previous environmental reports, the Site historically operated as an automobile dealership and service facility from approximately 1933 through 2006. Previous investigations at the Site have identified multiple PRAs, AOECs, and release areas associated with the former operations and reportedly, 14 USTs have been removed from the Site. Based on the previous investigations, remedial activities and impacted soil management are being conducted during redevelopment activities. However, a full remediation of all identified releases does not appear to be completed.
- Based on an interview conducted, two USTs were encountered during recent redevelopment activities conducted on the Site. Reportedly, these USTs were removed and clean closure is pending confirmatory soil sampling results.

12.4 BERs/De Minimis Conditions

This assessment has revealed no evidence of Business Environmental Risks (BERs)/de minimis conditions in connection with the Site.

12.5 Property Transfer Requirements

Compliance with the Connecticut Transfer Act (CTA) is required when ownership of a Hazardous Waste Establishment is transferred, according to Connecticut General Statutes (CGS) sections 22a-134 to 22a-134e. An Establishment is any real property at which or any business operation from which (a) on or after November 19, 1980, there was generated, except as the result of remediation of polluted soil, ground water or sediment, more than 100 kilograms of hazardous waste in any one month, (b) hazardous waste generated at a different location was recycled, reclaimed, reused, stored, handled, treated, transported or disposed of, (c) the process of dry cleaning was conducted on or after May 1, 1967, (d) furniture stripping was conducted on or after May 1, 1967, or (e) a vehicle body repair facility was located on or after May 1, 1967.

Based upon the information reviewed as part of this assessment, the Site appears to meet the requirements set forth in the CTA to be considered an "Establishment" due to historic Site operations. The Site appears to have been transferred to ConnDOT in 2008 utilizing a CTA exemption and therefore, has not been entered into the Property Transfer Program. Future transfer of the property may trigger CTA obligations.

PHASE I ENVIRONMENTAL ASSESSMENT – CONCLUSIONS

13.0

LIMITATIONS

The assessment of the current condition of the Site is based on visually discernible conditions found at the Site on the dates and at the locations specified and does not include the removal of any soil, water, or air samples, the moving of furniture or fixtures, or any type of inspection that would require extraordinary effort to access. The conclusions and recommendations stated herein are based solely on the information described in this Report.

An independent data research company provided the environmental database report referenced in this ESA. Surrounding properties were listed within specific approximate minimum search distances intended to meet the requirements of ASTM E-1527-13. The information provided within the environmental database report was assumed to be correct and complete unless obviously contradicted by BL Companies' observations or other credible referenced sources reviewed/interviewed during this assessment. Although every attempt has been made, the accuracy of federal, state, and tribal database searches cannot be assured.

Since subsurface exploration, observation, and sampling are beyond the scope of a Phase I ESA, no statements can be made concerning the condition of ground water or subsurface soils beneath the Site. No attempt was made to confirm the compliance of past or present owners or operators of the Site with federal, state, or local laws concerning land usage. Unless specific documentation or evidence indicates that off-site sources have impacted the Site, certainty that such impact has or has not occurred cannot be provided without on-site testing. Conclusions regarding the potential for off-site sources to impact the Site are based upon inferred ground water flow, which is based on surficial topography.

Latent conditions and other information may become evident in the future based on currently unavailable evidence. BL Companies assumes no responsibility for such conditions, or for the inspection, engineering, or repair, which might be required to discover or correct such factors. Should such evidence arise, it should be forwarded to BL Companies so that the conclusions and recommendations of this Report may be modified as necessary. In addition, changes in the applicable or appropriate standards may occur, whether they result from legislation, regulation or judicial decisions, from the broadening of knowledge or from other reasons. Accordingly, the findings of the Report may be invalidated wholly or partially by changes outside the control of BL Companies.

This ESA is not intended to address Site compliance with federal, state or local regulations.

PHASE I ENVIRONMENTAL ASSESSMENT – CONCLUSIONS

No ESA can wholly eliminate uncertainty regarding the potential for RECs in connection with a property. Performance of this practice is intended to reduce, but not eliminate, uncertainty regarding the potential for RECs in connection with a property, and this practice recognizes reasonable limits of time and cost.

The innocent landowner, contiguous owner and prospective purchaser defenses to liability under CERCLA require that a person acquiring property conduct all appropriate inquiry with respect to the Site. BL Companies has conducted this environmental assessment in accordance with the requirements of ASTM E-1527-13. Those standards require the application of scientific principles and professional judgment to certain facts with resultant subjective interpretations and exercise of discretion. Professional judgments expressed herein are based on the facts currently available within the limits of the existing data, and data gaps identified herein, scope of work, budget, and schedule. Those standards also require that the Client undertake certain additional inquiries. In addition, the liability defenses under CERCLA require, among several other things, that the Client, after the acquisition, stop any continuing releases, prevent any future threatened releases and prevent or limit human, environmental, or natural resource exposure to any hazardous substance released at the Site. BL Companies makes no warranties, expressed or implied, including, without limitation, warranties as to merchantability or fitness for a particular purpose, including any warranty that this Phase I ESA will in fact qualify the Client for the innocent landowner, contiguous property owner or prospective purchaser defense to liability under CERCLA.

BL Companies represents that the work was performed using the degree of care and skill ordinarily exercised under normal circumstances by professional consultants practicing in the locality of the Site or similar localities.

Non-scope considerations (as addressed in Section 13 and Appendix X5 of ASTM E-1527-13) include, but may not be limited to, ACMs, LBP, PCB-containing building materials, wetlands, mold, radon, and lead in drinking water. These non-scope items are beyond the scope of ASTM E-1527-13 and were not addressed by this study unless specified in Section 2.3. Observations of non-ASTM considerations were limited to those portions of the Site that were readily visible and accessible at the time of the reconnaissance. Furthermore, the determination of the likelihood of the presence of ACMs and/or LBP is based largely on the estimated age of the structure(s). Where visual observations are included in the Report, they represent conditions at the time of reconnaissance, and may not be indicative of past or future conditions.

PHASE I ENVIRONMENTAL ASSESSMENT – CONCLUSIONS

14.0

QUALIFICATIONS

14.1 Signatures

This assessment was conducted by the individuals identified below. Professional resumes for these individuals are attached (see Qualifications appendix).

Site Assessor/Author:

Senior Author/Reviewer:



Carol D. Smith
Project Scientist



Jared Yellen, LEP
Project Manager

14.2 Certification by the Environmental Professional(s)

I, the Senior Author/Reviewer, declare that, to the best of my professional knowledge and belief, I meet the definition of an EP as defined in Section 312.10 of 40 CFR 312, and I have the specific qualifications based on education, training, and experience to assess a property of the nature, history, and setting of the Site. I have developed and performed all the appropriate inquiries in conformance with the standards and practices set forth in 40 CFR Part 312.

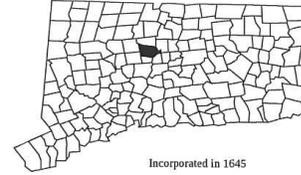
CERC TOWN PROFILE – FARMINGTON

Farmington, Connecticut

CERC Town Profile 2018 *Produced by The CT Data Collaborative*

Town Hall
1 Monteith Drive
Farmington, CT 06032
(860) 675-2350

Belongs To
Hartford County
LMA Hartford
Capitol Region Planning Area



Incorporated in 1645

Demographics

Population				Race/Ethnicity (2012-2016)										
	Town	County	State		Town	County	State							
2000	23,641	857,183	3,405,565	White Alone, Non-Hispanic	21,091	566,548	2,464,450							
2010	25,340	894,014	3,574,097	Black Alone	475	120,439	372,696							
2012-2016	25,569	895,699	3,588,570	Asian	2,563	43,798	152,782							
2020	25,422	925,492	3,604,591	Native American	59	2,467	9,399							
'16 - '20 Growth / Yr	-0.1%	0.8%	0.1%	Other/Multi-Race	603	80,187	284,582							
				Hispanic or Latino	1,008	151,355	537,728							
	Town	County	State		Town	County	State							
Land Area (sq. miles)	28	735	4,842	Poverty Rate (2012-2016)	6.1%	11.6%	10.4%							
Pop./Sq. Mile (2012-2016)	913	1,218	741	Educational Attainment (2012-2016)										
Median Age (2012-2016)	44	40	41		Town	State								
Households (2012-2016)	10,239	347,207	1,354,713	High School Graduate	3,332	18%	673,220	27%						
Med. HH Inc. (2012-2016)	\$95,158	\$68,027	\$71,755	Associates Degree	1,132	6%	184,426	7%						
	Town	State		Bachelors or Higher	10,275	57%	938,319	38%						
Veterans (2012-2016)	1,389	188,759		Age Distribution (2012-2016)										
Age Distribution (2012-2016)				0-4	5-14	15-24	25-44	45-64	65+	Total				
Town	1,103	4%	3,035	12%	3,356	13%	5,802	23%	7,643	30%	4,630	18%	25,569	100%
County	48,332	5%	109,973	12%	118,066	13%	227,036	25%	252,161	28%	140,131	16%	895,699	100%
State	188,812	5%	439,100	12%	494,529	14%	878,077	24%	1,033,029	29%	555,023	15%	3,588,570	100%

Economics

Business Profile (2016)			Top Five Grand List (2017)	
Sector	Units	Employment		Amount
Total - All Industries	1,329	31,755	West Farms Associates	\$175,459,920
23 - Construction	91	1,236	Dunn-Sager Affiliates	\$59,686,210
31-33 - Manufacturing	39	2,289	United Technologies	\$45,746,190
44-45 - Retail Trade	177	3,288	C L & P	\$40,633,950
55 - Management of Companies and Enterprises	24	2,332	Trumpf Inc	\$33,390,230
62 - Health Care and Social Assistance	133	3,911	Net Grand List (SFY 2015-2016)	\$3,532,450,005
Total Government	21	6,329	Major Employers (2017)	
			UConn Health	United Technologies
			Otis Elevator	Connecticare
			Town of Farmington/ BOE	

Education

2017-2018 School Year			Smarter Balanced Test Percent Above Goal (2016-2017)						
	Grades	Enrollment	Grade 3		Grade 4		Grade 8		
			Town	State	Town	State	Town	State	
Farmington School District	PK-12	4,112	Math	76.5%	53.1%	82.3%	50.0%	75.5%	41.8%
			ELA	74.7%	51.8%	85.0%	54.1%	76.8%	53.7%
Pre-K Enrollment (PSIS)			Rate of Chronic Absenteeism (2016-2017)						
Farmington School District		2016-2017	Connecticut		Farmington School District		All		
		112					9.9%		
4-Year Cohort Graduation Rate (2016-2017)			Public vs Private Enrollment (2012-2016)						
Connecticut	All	Female	Male	Public		Private		State	
Farmington School District	87.9%	90.9%	85.1%	89.9%		89.7%		86.8%	
	98.0%	*	*	10.1%		10.3%		13.2%	

CERC TOWN PROFILE – FARMINGTON

Farmington, Connecticut CERC Town Profile 2018



Connecticut
Economic
Resource Center

Government

Government Form: Council - Manager

Total Revenue (2016)	\$104,543,428	Total Expenditures (2016)	\$100,499,242	Annual Debt Service (2016)	\$6,849,514
Tax Revenue	\$89,179,689	Education	\$67,188,409	As % of Expenditures	6.8%
Non-tax Revenue	\$15,363,739	Other	\$33,310,833	Eq. Net Grand List (2016)	\$5,115,009,589
Intergovernmental	\$13,153,469	Total Indebtedness (2016)	\$39,426,591	Per Capita	\$200,400
Per Capita Tax (2016)	\$3,482	As % of Expenditures	39.2%	As % of State Average	132.4%
As % of State Average	121.3%	Per Capita	\$1,545	Moody's Bond Rating (2016)	Aaa
		As % of State Average	62.3%	Actual Mill Rate (2016)	25.10
				Equalized Mill Rate (2016)	17.37
				% of Net Grand List Com/Ind (2016)	23.0%

Housing/Real Estate

<i>Housing Stock (2012-2016)</i>				<i>Distribution of House Sales (2013)</i>			
	Town	County	State		Town	County	State
Total Units	10,793	374,672	1,493,798	Less than \$100,000	10	804	3,417
% Single Unit (2012-2016)	60.6%	55.1%	59.1%	\$100,000-\$199,999	42	2,420	7,522
New Permits Auth (2017)	33	957	4,547	\$200,000-\$299,999	69	1,548	6,031
As % Existing Units	0.3%	0.3%	0.3%	\$300,000-\$399,999	49	810	3,380
Demolitions (2017)	3	509	1,403	\$400,000 or More	110	831	5,960
Home Sales (2013)	280	6,413	26,310				
Median Price	\$329,900	\$234,900	\$269,300	<i>Rental (2012-2016)</i>			
Built Pre-1950 share	12.6%	28.6%	29.7%		Town	County	State
Owner Occupied Dwellings	7,442	222,638	900,223	Median Rent	\$1,218	\$1,016	\$1,094
As % Total Dwellings	72.7%	64.1%	66.5%	Cost-burdened Renters	43.8%	49.9%	52.5%
Subsidized Housing (2017)	864	52,270	168,576				

Labor Force

	Town	County	State	<i>Connecticut Commuters (2015)</i>			
Residents Employed	13,531	447,840	1,795,519	<i>Commuters Into Town From:</i>			
Residents Unemployed	510	25,304	96,273	Bristol, CT	2,567	Farmington, CT	2,369
Unemployment Rate	3.6%	5.3%	5.1%	Farmington, CT	2,369	Hartford, CT	1,926
Self-Employed Rate	10.8%	7.7%	9.9%	New Britain, CT	2,123	West Hartford, CT	658
Total Employers	1,329	27,535	117,337	West Hartford, CT	2,008	New Britain, CT	655
Total Employed	31,755	505,544	1,666,580	Hartford, CT	1,883	Bristol, CT	653
				Southington, CT	1,134	Plainville, CT	426
				Avon, CT	905	Bloomfield, CT	346

Quality of Life

<i>Crime Rates (per 100,000 residents) (2016)</i>		<i>Distance to Major Cities</i>		<i>Residential Utilities</i>	
	Town	State		Miles	<i>Electric Provider</i>
Property	2,640	1,780	Hartford	8	Eversource Energy
Violent	68	224	Providence	74	(800) 286-2000
			New York City	93	<i>Gas Provider</i>
<i>Disengaged Youth (2012-2016)</i>			Boston	102	CNG Corp
	Town	State	Montreal	266	(860) 727-3000
Female	0.5%	4.5%			<i>Water Provider</i>
Male	2.9%	5.5%			Connecticut Water Company
					(800) 286-5700
Library circulation per capita	13.02				<i>Cable Provider</i>
					Comcast Plainville
					(800) 266-2278

LETTER OF ENGAGEMENT

STEVEN C. MILLER • JAMES F. CALCIANO • DONALD A. STERN
REAL ESTATE CONSULTANTS
NATIONAL ASSOCIATION OF REALTORS, LOCAL AND STATE BOARDS
COMMERCIAL, INDUSTRIAL, RESIDENTIAL & VACANT LAND
AN EQUAL OPPORTUNITY EMPLOYER

TELEPHONE: 860.583.3766
FAX: 860.589.2412
OFFICE@CSMAPPRaisal.COM

"Proudly Serving Central and Northwest Connecticut Since 1982"



CALCIANO, STERN & MILLER APPRAISAL, INC.
22 PINE STREET, SUITE 100 • BRISTOL, CT 06010

April 3, 2019

Ms. Rose Ponte
Director of Economic Development
Town of Farmington
1 Monteith Drive
Farmington, CT 06032

Re: Appraisal Services Quote Regarding
750 Farmington Avenue
Farmington, CT 06032

Dear Ms. Ponte,

In regard to our recent meeting, it is my understand that you require an appraisal of the state-owned property known as 750 Farmington Avenue in Farmington, a vacant corner commercial parcel totaling 3.18± acres of land. The property is very well located along the Route 4 corridor with good visibility and access from a lighted intersection, with commercially oriented properties in close proximity. The appraisal is to estimate "Market Value" in regard to a potential municipal acquisition of the state-owned property.

Appraisal Report (Narrative Style) \$ 2,500

We will require approximately two weeks from the date of inspection to complete the aforementioned appraisal. It was a pleasure to meet with both yourself and Kathy, and we look forward to discussing the matter with you further.

Kind Regards,



Steven C. Miller RCG.1474 Exp. 4/30/2020



QUALIFICATIONS OF STEVEN C. MILLER

PO Box 26 • Plainville, CT 06062 • (203) 654-0837

Hofstra University - *Frank G. Zarb School of Business* B.B.A. Finance, Minor Economics, Graduated 2009 -- A globally-recognized AACSB accredited university for Business and Accounting programs. Degree reflects rigorous coursework, a sample of the topics involved include:

Options and Futures	Commercial Bank Administration
Corporate Accounting	Short Term Financial Management
Portfolio Management	Logistical & Operational Management
Macro- and Micro-Economic Theory	Calculus with Business Applications

Appraisal Institute Member - Global Professional Association of Real Estate Appraisers, currently a "Candidate for Designation" member, with recently completed coursework including but not limited to the following:

Business Practices and Ethics	Real Estate Finance, Statistics, and Valuation Modeling
Evaluating Residential Construction	General Appraiser Site Valuation & Cost Approach
Valuation of Conservation Easements	Leasehold Valuations for the Appraisal Professional
Land Valuation: Upping Your Game	General Appraiser Income Approach Part I & Part II

Calciano & Stern Appraisal Associates *Cert. General Appraiser* *June 2013- Present* *Bristol, CT*

- Apply assorted valuation methodologies to real property under direct supervision of management.
- Research properties and obtain data relating to taxes, prior transaction history, market trends, sales comparables, etc.
- Experience in retail, shopping centers, restaurants, multi-story offices, residential and commercial mixed use structures.
- Residential experience in single-unit, multi-units, low-rise and high-rise apartments, high value mansions, waterfront estates.
- Industrial experience in specialty manufacturing factories, large multi-tenant industrial complexes, junkyards.
- Vacant land experience in rights of way, subsurface easements, multi-phase residential subdivisions, parcels with zoning approvals, large acreage and estate parcels.
- Ancillary experience in tax appeals, contaminated soil conditions, retrospective value, direct damage appraisal.
- Certified General Real Estate Appraiser RCG #1474 expires April 30, 2019 and in good standing with the State of Connecticut.

Chalmers Trellis Property Solutions *Property Manager* *Dec 2007 to Present* *Brewster, MA*
Mar 2012 to Present *Springfield, MA*

- Residential property manager of personal residential and commercial rental properties in Springfield, Brewster, and Chatham, MA.
- Add value to properties through value-added construction projects, tenant maximization, identification of beneficial market conditions, and through creative problem solving.
- Provide interior and exterior remodeling services to personal contacts.

Platinum Associates Real Estate *BPO Dept Manager* *Feb 2010-Nov 2011* *New Haven, CT*

- Train and manage 3 team members.
- Oversee the timely fulfillment of reports, pick up slack to meet company goals.
- Consulted with team members on company improvements.
- Evaluate, verify, and compare 30–50 residential and commercial properties per week with strict quality guidelines under a 24 hr order deadline.
- Quickly learned and became proficient with Paragon and Multiple Listing Software, as well as various online vender valuation forms.

Createk Stone & G. Schoepfer, Inc *Facility Manager* *Jan 2009-Feb 2010* *Cheshire, CT*

- Provide personal customer assistance with status and tracking of orders.
- Create and manage sales orders, invoices, and credit memos.
- Represent and conduct business at trade shows, generating sales.
- Fulfill customer orders with efficiency and due diligence.
- Responsible for facility inventory; keeping up with consumer demand.
- Answer calls and take orders from customers, package and ship orders nationally/globally.
- Install computer peripherals, test hardware, and perform computer maintenance.
- Generate invoicing, manage sales orders, credit memos, and assist with expense records utilizing accounting software.

LICENSE

