



Real Estate Appraisal Report

Residential Land

22 South Park Avenue
Easton, Connecticut 06612

Prepared for:
Town of Easton
Justin Giorlando, Planning & Zoning Commission
225 Center Road
Easton, CT 06612

Effective Date of Value:
May 28, 2020

Prepared by:
Vincent OBrien
Christopher Kerin, MAI



KERIN FAZIO

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June 29, 2020

Town of Easton
Mr. Justin Giorlando, Planning & Zoning Commission
225 Center Road
Easton, CT, 06612

Re: Appraisal of residential land at: 22 South Park Avenue, Easton, Connecticut 06612

Dear Mr. Giorlando,

At your request and authorization, Kerin & Fazio, LLC has prepared a Real Estate Appraisal Report of the above referenced real property. We have provided the current market value of the fee simple interest on an As Is basis. The intended use of this appraisal is to assist Client and intended users to establish market value in connection with an open space grant application.

The COVID-19 pandemic has created uncertainty in the market. The governor of Connecticut issued an Executive Order on March 20, 2020 ordering the closure of all non-essential workplaces through May 20, 2020. Since May 20, 2020 the following sectors of the economy were permitted to open with guidance from the state of Connecticut: indoor dining, offices, retail, museums, zoos, university research, outdoor recreation businesses, hair salons, and barbershops. As of the effective date of value, the impact to the real estate market is unknown; an update to this appraisal once market conditions clarify may be warranted.

The subject property is comprised of 18.70 acres of land in Easton, Connecticut. The subject property is currently a part of 22 South Park Avenue, a 29.60-acre parcel of land improved with a 2,037 square foot single-family dwelling and a 1,362 square foot single-family dwelling. The subject property (18.70 acres) and the property at 22 South Park Avenue (29.60 acres) do not have an integrated highest and best use.

The subject site is highly irregular in shape and runs roughly along the western bank of the Mill River. Wetland areas are located along the Mill River and on the northern section of the property. In addition to wetlands the property lies partially within the 100-year flood zone. Land located in the 100-year flood zone must meet the requirements of the Floodplain Overlay District which are in addition to any requirements in a property's primary zone (the subject parcel is located within the RB (Residence) zone). The requirements of the Floodplain Overlay District are a significant impediment to development and construction within the overlay zone is not considered financially feasible.

The property's topography varies. Level areas are located on the western and eastern portions of the site. A ridge traverses the center of the property, separating the level areas on the east and west of the property. There is public water available; however, on-site septic systems are necessary. The highest and best use of the property is to subdivision for single-family development.

According to Justin Giorlando of the Easton Planning and Zoning Commission the subject property has the potential to be developed into three residential lots. A total of two residential lots are possible along the property's northern frontage and a total of one lot is possible along the subject's southern frontage.

Based on discussions with the Town, the 29.60-acre property at 22 South Park Avenue is comprised to two lots. The Town will revise the lot lines to create a 10.90-acre core property, an a second 18.70-acre parcel (subject) running along the western bank of the Mill River. This appraisal is being performed under the hypothetical condition that the lot line revision has been completed.

The property was inspected by, and the report was prepared by, Vincent OBrien under the supervision of Christopher Kerin, MAI. Based upon the results of the analyses contained in the following report, the market value of the subject property is concluded:

Value Type	Value Premise	Value Perspective	Interest Appraised	Effective Date	Indicated Value
Market Value	As Is	Current	Fee Simple	5/28/2020	\$470,000

The appraisal was completed in accordance with the current issue of the Uniform Standards of Professional Appraisal Practice (USPAP), the *Uniform Appraisal Standards for Federal Land Acquisitions*, and in compliance with the Appraisal and Evaluation Interagency Guidelines dated December 2, 2010.

You will find the data, analyses and conclusions in support of this opinion in the following report. It has been a pleasure to assist you in this assignment. If you have any questions, or if we can be of further service, please feel free to contact us.

Respectfully submitted,
Kerin & Fazio, LLC



Vincent OBrien
State Certified General Appraiser,
Connecticut No. RCG.1476
04-30-2021



Christopher Kerin, MAI
State Certified General Appraiser,
Connecticut No. RCG.329
04-30-2021

Certification of Value

We certify that, to the best of our 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 our personal, impartial and unbiased professional analyses, opinions and conclusions.
- We 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.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results. Furthermore, our engagement was not conditioned upon the appraisal producing a specific value, a value within a given range or the approval of a loan.
- Our 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.
- This appraisal was made and the appraisal report prepared in conformity with the *Uniform Appraisal Standards for Federal Land Acquisitions*.
- Our analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute as well as the Uniform Standards of Professional Appraisal Practice and the *Uniform Appraisal Standards for Federal Land Acquisitions*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- No one provided significant professional assistance to the person(s) signing this report.
- Vincent OBrien and Christopher Kerin, MAI have personally inspected the subject property. The property owner was given the opportunity to accompany the appraiser on the inspection and did accompany the appraiser on the inspection.
- Christopher Kerin, MAI and Vincent O'Brien have extensive experience in the appraisal/review of similar property types.
- Christopher Kerin, MAI and Vincent O'Brien are currently certified in the state where the subject is located, and have completed the continuing education requirements set forth within the State of Connecticut.
- As of the date of this report, Christopher Kerin, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Vincent OBrien has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
- Vincent OBrien and Christopher Kerin, MAI 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 the acceptance of this assignment.

- In my opinion, as of May 28, 2020, the market value of the subject property is \$630,000.



Vincent OBrien
State Certified General Appraiser,
Connecticut No. RCG.1476
04-30-2021



Christopher Kerin, MAI
State Certified General Appraiser,
Connecticut No. RCG.329
04-30-2021

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Subject Photographs



View of subject property looking east taken by Vincent OBrien on May 28, 2020



View of subject property looking east taken by Vincent OBrien on May 28, 2020



View of subject property looking east taken by Vincent OBrien on May 28, 2020



View of subject property looking east taken by Vincent OBrien on May 28, 2020



View of subject property looking southeast taken by Vincent OBrien on May 28, 2020



View of subject property looking east taken by Vincent OBrien on May 28, 2020



View of subject property looking east taken by Vincent OBrien on May 28, 2020



View of subject property looking north taken by Vincent OBrien on May 28, 2020



View of subject property looking north taken by Vincent OBrien on May 28, 2020



View of subject property looking south taken by Vincent OBrien on May 28, 2020



View of subject property looking south taken by Vincent OBrien on May 28, 2020



View of subject property looking west taken by Vincent OBrien on May 28, 2020



View of subject property looking west taken by Vincent OBrien on May 28, 2020



View of subject property looking west taken by Vincent OBrien on May 28, 2020



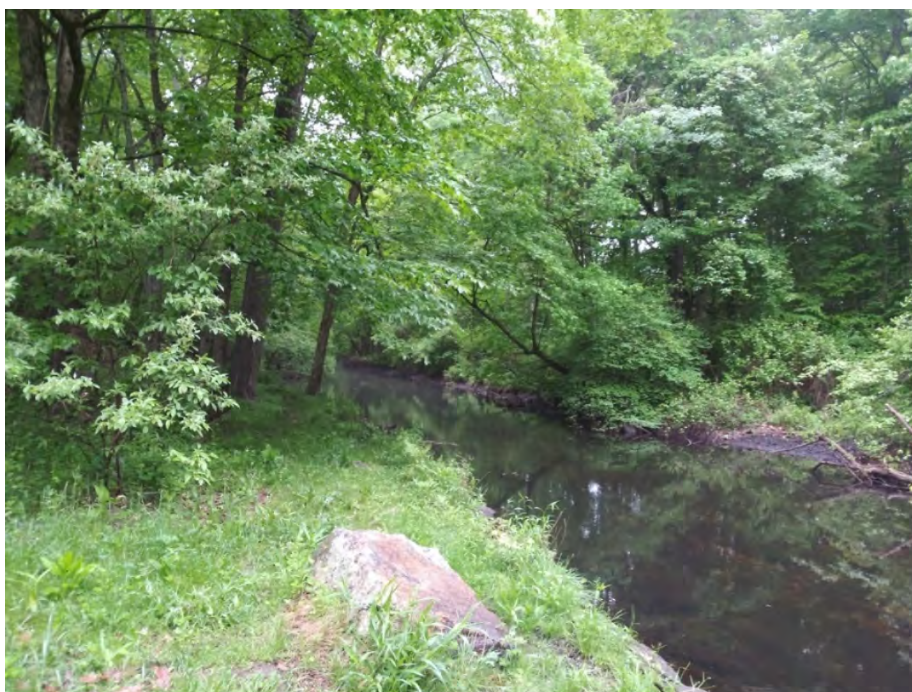
View of subject property looking north taken by Vincent OBrien on May 28, 2020



View of subject property looking north taken by Vincent OBrien on May 28, 2020



View of Mill River looking east taken by Vincent OBrien on May 28, 2020



View of Mill River looking north taken by Vincent OBrien on May 28, 2020



View of Mill River looking north taken by Vincent OBrien on May 28, 2020



View of Mill River looking north taken by Vincent OBrien on May 28, 2020



View of Mill River looking northwest taken by Vincent OBrien on May 28, 2020



View of Mill River looking south taken by Vincent OBrien on May 28, 2020



View of Mill River looking north taken by Vincent OBrien on May 28, 2020



View of Mill River looking east taken by Vincent OBrien on May 28, 2020



View of shed on property looking east taken by Vincent OBrien on May 28, 2020



View of subject property looking east taken by Vincent OBrien on May 28, 2020



View of subject property looking east taken by Vincent OBrien on May 28, 2020



View of subject property looking east taken by Vincent OBrien on May 28, 2020



View of subject property looking east taken by Vincent OBrien on May 28, 2020



View of subject property looking east taken by Vincent OBrien on May 28, 2020



Looking north along South Park Avenue taken by Vincent OBrien on May 28, 2020



Looking south along South Park Avenue taken by Vincent OBrien on May 28, 2020

Summary of Salient Facts

Identification and Property Summary	
Address	22 South Park Avenue, Easton, Connecticut
Tax ID	5502D/5513B/3
Current Owner	Town of Easton
Site Summary	
Site Size	18.70 acres
Topography	<p>The subject site is highly irregular in shape and runs roughly along the western bank of the Mill River. Wetland areas are located along the Mill River and on the northern section of the property. In addition to wetlands the property lies partially within the 100-year flood zone. Land located in the 100-year flood zone must meet the requirements of the Floodplain Overlay District which are in addition to any requirements in a property's primary zone (the subject parcel is located within the RB (Residence) zone). The requirements of the Floodplain Overlay District are a significant impediment to development and construction within the overlay zone is not considered financially feasible.</p> <p>The property's topography varies. Level areas are located on the western and eastern portions of the site. A ridge traverses the center of the property, separating the level areas on the east and west of the property. There is public water available; however, on-site septic systems are necessary.</p>
Utilities	<p>Public Water and Private Septic</p> <ul style="list-style-type: none"> Public sewer is available approximately 320 feet to the south of the southernmost portion of the subject, at the intersection of South Park Avenue and Plum Tree Lane in the town of Trumbull.
Zoning	RB (Residence)
Permitted Uses	Open space, agriculture, single-family dwellings, private recreation facilities (via special permit), places of worship, etc.
Highest & Best Use	
As Vacant	Subdivision for single-family development

Valuation Summary

Valuation Premise	As Is
Date of Valuation	May 28, 2020
Interest Appraised	Fee Simple
Value Indications	Total
Sales Comparison Approach	N/A
Income Capitalization Approach	\$470,000
Cost Approach	N/A
Reconciled Value	\$470,000
Extraordinary Assumptions:	No extraordinary assumptions
Hypothetical Conditions:	This appraisal is being performed under the hypothetical condition that the lot line revision has been completed

Introduction

Property Identification

Address:	22 South Park Avenue Easton, Connecticut 06612
Location Description:	The subject is located on the east side of South Park Avenue.
Assessor's Parcel Number:	5502D/5513B/3
Legal Description:	Contained in deeds filed in Easton land records in Volume 627 Page 167 and included in the Addenda of this report.

Dates and Interest Appraised

Inspection Date:	May 28, 2020 – the property owner did accompany the appraiser on the inspection of the subject property.
Date of the Report:	June 29, 2020
Effective Date of Value:	May 28, 2020
Interest Appraised:	As Is - Fee Simple

This appraisal estimates the market value of the subject property. Fee simple estate is defined in The Dictionary of Real Estate Appraisal, Fifth Edition, published by the Appraisal Institute, as follows:

"Fee Simple Estate is absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat"

Market value is defined by the *Uniform Appraisal Standards for Federal Land Acquisitions* as

"Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property."

The above assumes that title is good and marketable, free and clear of all liens, mortgages and other indebtedness.

Client and Intended Users

Client:	Town of Easton
Intended Use:	The intended use of this appraisal is to assist Client and intended users to establish market value in connection with an open space grant application
Intended Users:	Town of Easton, Aspetuck Land Trust, and CT DEEP

Competency of Appraiser

The appraiser's specific qualifications are included within this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision contained within the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraiser's knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment based on the following:

- Professional experience
- Educational background and training
- Business, professional, academic affiliations and activities

The appraiser has previously provided consultation and value estimates for residential land and various types of residential and commercial properties throughout the state of Connecticut, including prior appraisals prepared in conformance with the *Uniform Appraisal Standards for Federal Land Acquisitions*.

Ownership and Property History

Current Owner:	Town of Easton
Sales History:	The property has not sold in the previous ten years. The subject property was purchased by the town of Easton on July 11, 2008 for \$6,150,000. Prior to the sale, an affordable housing development under the Connecticut 8-30g affordable housing regulations was proposed for the site and the application was going to trial. The town purchased the site to prevent the proposed affordable housing development from being constructed.
Current Listing/Contract:	The subject property is not currently listed for sale or lease. However, there have been multiple offers to purchase the 29.60-acre parcel known as 22 South Park Avenue. A letter from Sacred Heart University was delivered to First Selectman of the town of Easton dated June 8, 2016. The university indicated that they were willing to purchase the property for a total of \$6,700,000 for use as athletic fields, tennis courts, and a natatorium. Student housing would not be

built on the site. In the letter the university agreed that a portion of the land would be donated to the Aspetuck Land Trust and that the Mill River would be adequately protected with public access.

An additional proposal to purchase the 29.60-acre parcel at 22 South Park Avenue (in the event the town decided to sell the property) was made by Alfred Lenoci on July 21, 2016. The proposal indicated three scenarios with different proposed uses and different purchase prices. The first scenario included utilizing the land primarily for farming and preservation with rehabilitation of the existing structures. The proposal also included a donation of 4 acres of land to the Aspetuck Land Trust. The trust would limit future potential subdivision of the site to a maximum of five single-family dwellings. The proposed purchase price for this scenario was \$4,600,000.

The second scenario included utilizing the land as athletic fields, tennis courts, and a natatorium. The proposal includes a donation of 4 acres of land to the Aspetuck Land Trust. The proposed purchase price for this scenario was \$8,700,000.

In the third scenario the land would be utilized as senior housing, with a total of 50 units. The proposal would include an affordability component. The proposed purchase price for the scenario was \$100,000 per approved senior housing unit. Additionally, 4 acres of land would be donated to the Aspetuck Land Trust.

Extraordinary Assumptions and Hypothetical Conditions

Extraordinary Assumptions:	No extraordinary assumptions
Hypothetical Conditions:	This appraisal is being performed under the hypothetical condition that the lot line revision has been completed

Jurisdictional Exceptions

The only jurisdictional exception authorized for use in this report is in regard to the definition of market value and the development and reporting of a reasonable exposure time linked to the value opinion. Contrary to USPAP, Section 1.2.4 of the Uniform Appraisal Standards for Federal Land Acquisition states an estimate of market value linked to exposure and marketing time is inappropriate for and must not be included in appraisal reports prepared for federal land acquisitions under these Standards. Because the appraiser is performing the appraisal in compliance with UASFLA, the Jurisdictional Exception Rule is being

invoked. Section 4.2 of UASFLA provides the legal authority for invoking the Jurisdictional Exception Rule to void Standards Rules 1-2 (c) and 2-2 (a) (v) of USPAP.

Scope of the Appraisal

Elements of Assignment

The scope of work relates to the type and extent of research and analysis applied in an assignment, based upon the following elements:

- Client and intended users
- Type of value
- Subject property characteristics
- Intended use
- Effective date of value
- Assignment conditions

Summary of Appraisal Problem

The intended use of this appraisal is to assist Client and intended users to establish market value in connection with an open space grant application. The subject property is comprised of 18.70 acres of land in Easton, Connecticut. The subject property is currently a part of 22 South Park Avenue, a 29.60-acre parcel of land improved with a 2,037 square foot single-family dwelling and a 1,362 square foot single-family dwelling. The subject property (18.70 acres) and the property at 22 South Park Avenue (29.60 acres) do not have an integrated highest and best use.

The subject site is highly irregular in shape and runs roughly along the western bank of the Mill River. Wetland areas are located along the Mill River and on the northern section of the property. In addition to wetlands the property lies partially within the 100-year flood zone. Land located in the 100-year flood zone must meet the requirements of the Floodplain Overlay District which are in addition to any requirements in a property's primary zone (the subject parcel is located within the RB (Residence) zone). The requirements of the Floodplain Overlay District are a significant impediment to development and construction within the overlay zone is not considered financially feasible.

The property's topography varies. Level areas are located on the western and eastern portions of the site. A ridge traverses the center of the property, separating the level areas on the east and west of the property. There is public water available; however, on-site septic systems are necessary. The highest and best use of the property is to subdivision for single-family development.

According to Justin Giorlando of the Easton Planning and Zoning Commission the subject property has the potential to be developed into three residential lots. A total of two residential lots are possible along the property's northern frontage and a total of one lot is possible along the subject's southern frontage.

In the valuation, the appraiser has focused on sales of residential lots in Easton.

Type and Extent of Research

The subject is identified via the postal address, assessor's records, GIS maps, and the legal description contained in the most recent deed. An on-site inspection of the subject, and the surrounding neighborhood was completed on May 28, 2020. The property owner was given the opportunity to accompany the appraiser on the inspection. The property owner declined to accompany the appraiser on the inspection. The recent sales history of the subject is researched, including identification of any active or expired listings for sale or lease.

Market research includes real estate market trends, property tax data, flood zone status, comparable market data, and zoning regulations. Data sources include public records, local market participants, proprietary databases, and the Kerin & Fazio, LLC transaction database.

Type and Extent of Analysis

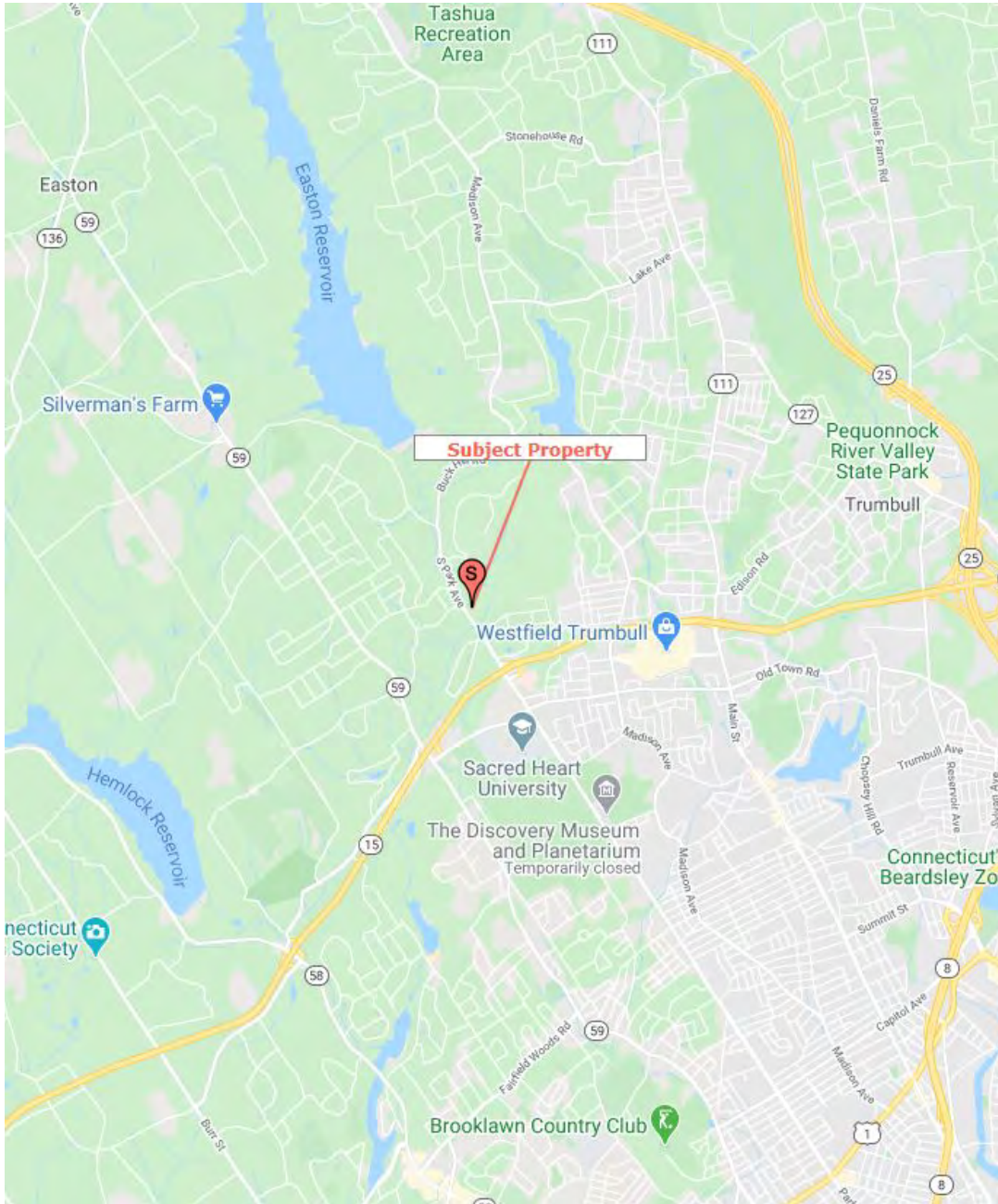
The opinion of market value is concluded via the Sales Comparison and Income Capitalization Approaches. A challenge in the valuation of the subject property via the Sales Comparison Approach is a lack of sales of large properties with limited development potential due to topography, wetlands, and shape. No comparable sales of large properties with similar physical limitation on development were located. The subject is being appraised on the basis of its "As Is" value utilizing the Sales Comparison and Income Capitalization Approaches. The Sales Comparison Approach is developed as part of the Development Procedure in arriving at lot values. The Sales Approach is not used for direct comparison of the subject property to sales of large properties with limited development potential due to a lack of comparable sales.

Type and Extent of Reporting

To convey the opinion of value to the intended users, an Appraisal Report is developed in accordance with Standard 2 of USPAP.

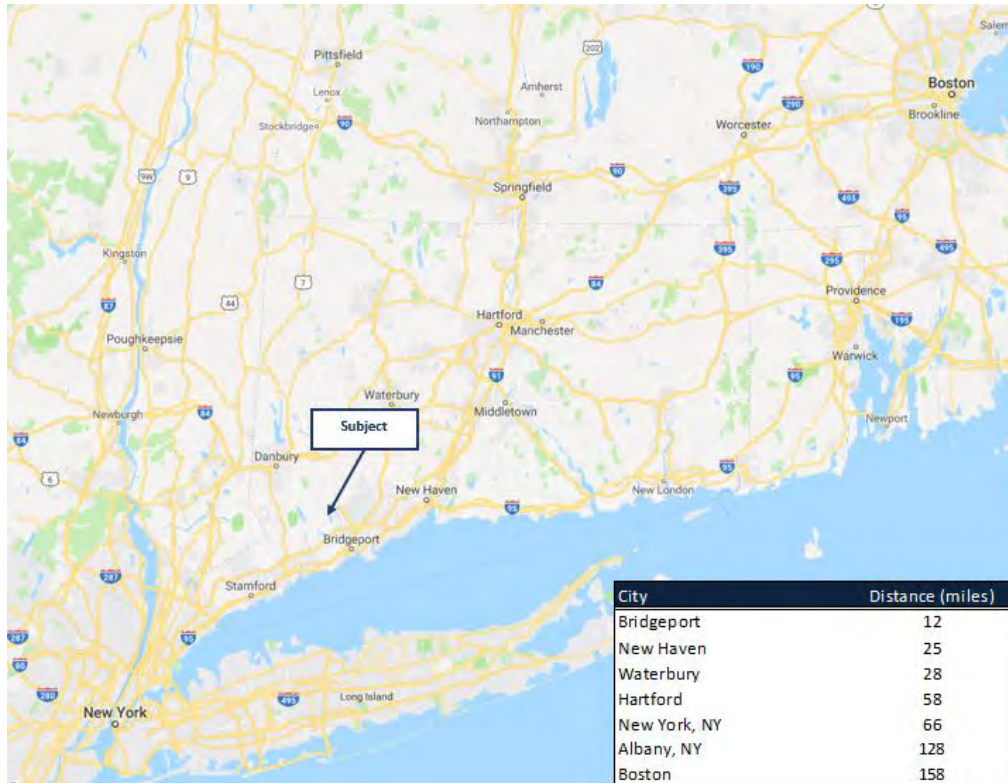
Local Area Analysis

Location Map



Location and Linkages

Easton is located in Fairfield County in the southwestern section of the State of Connecticut. This region falls within the Greater Bridgeport Planning Area, which also includes the city of Bridgeport, and the towns of Fairfield, Monroe, Trumbull, and Stratford. Easton benefits from its proximity to major commercial centers in the Northeastern United States.



Transportation and Access

In terms of linkage and access, several modes of transportation are readily available to Easton.

- **Interstate #95 (I-95):** A major, limited-access highway running through Connecticut from Greenwich, northeast through New Haven, and on to Rhode Island; I-95 passes through the southerly portion of the city.
- **Connecticut Route #15:** A major, limited-access highway running north/south through the central section of Connecticut. This highway extends north from the Hutchinson River Parkway in New York, connecting with Interstate #91 north of New Haven.

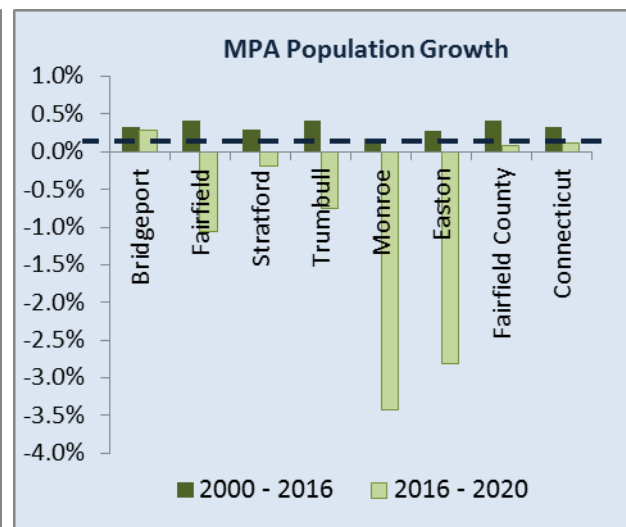
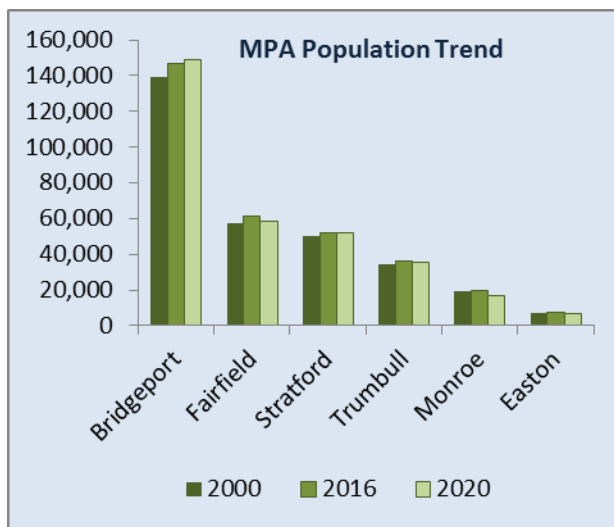
Easton is near the New Haven Line of MTA Metro-North Railroad, which provides frequent commuter service to Grand Central Station in New York City as well as local service. Amtrak is available for travel to Boston, Washington DC and beyond. CT Transit provides fixed route bus transportation to the Bridgeport metro area.

Airports providing national service are located in Bridgeport (Sikorsky Memorial Airport), White Plains (Westchester Airport) and New York (LaGuardia Airport) while both national and international flights are available from Bradley International Airport in Windsor Locks, Connecticut, John F. Kennedy International Airport in New York, and Newark International Airport in New Jersey.

Easton Demographics

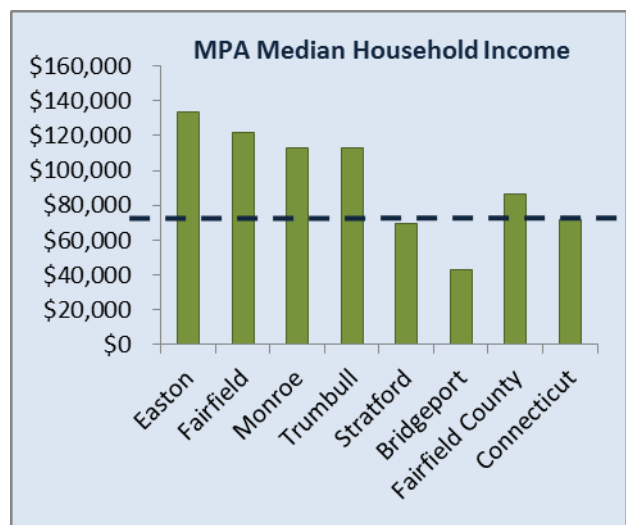
Population and Income

Easton has the lowest population out of all the cities and towns in the Metropolitan Planning Area. Population growth is projected to be one of the lowest in the MPA, below Fairfield County and the state.



Household Income

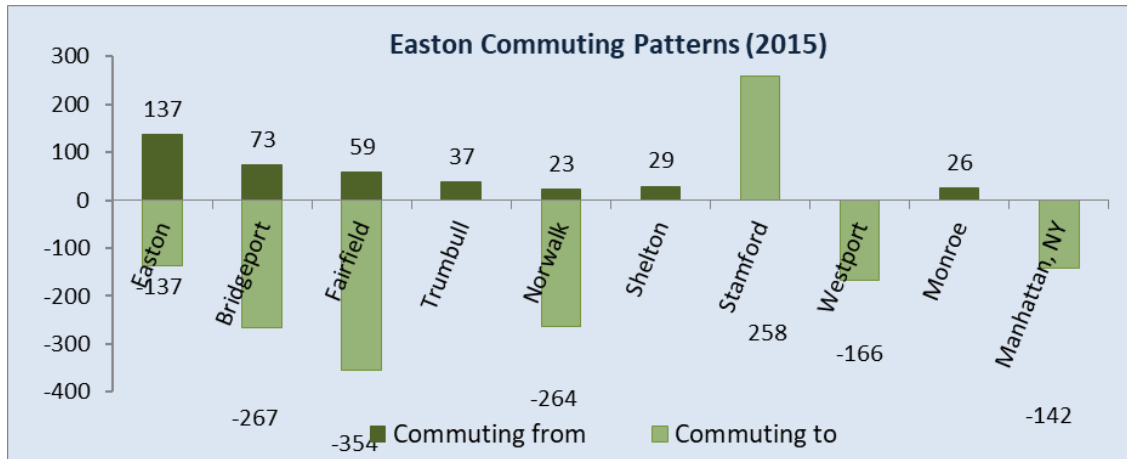
Within the Metropolitan Planning Area, Easton, Fairfield and Monroe have the highest median household incomes; Stratford and Bridgeport are at the lower end of the range. Easton’s median household income is above Connecticut’s indicating a relatively high purchasing power.



Employment Trends

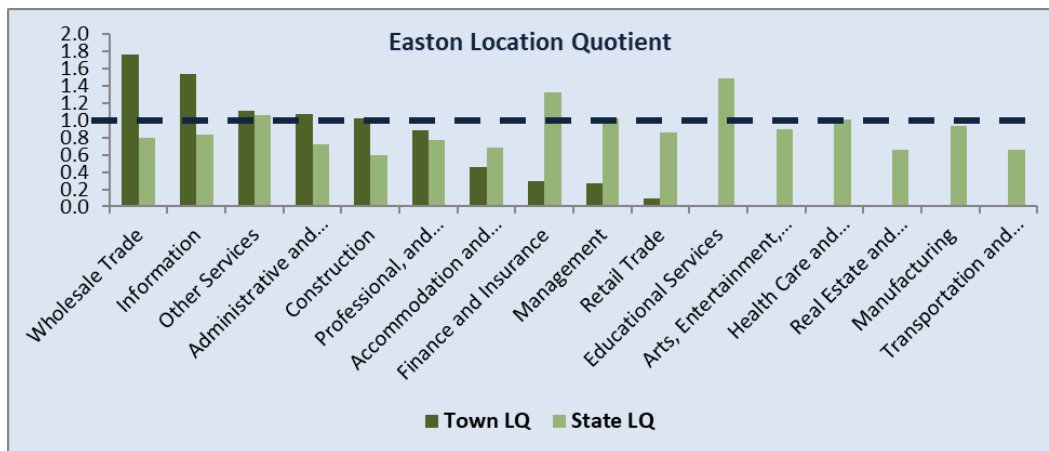
Commuting Patterns

The majority of Easton residents are employed inside the town, in the surrounding lower Fairfield County communities, and New York. Major commuter locations for Easton residents within Connecticut include Fairfield, Bridgeport, and Norwalk. In addition to local residents, the labor force within the town is largely supplied by Bridgeport, Fairfield, and Trumbull. The following table highlights the commuting pattern in Easton.



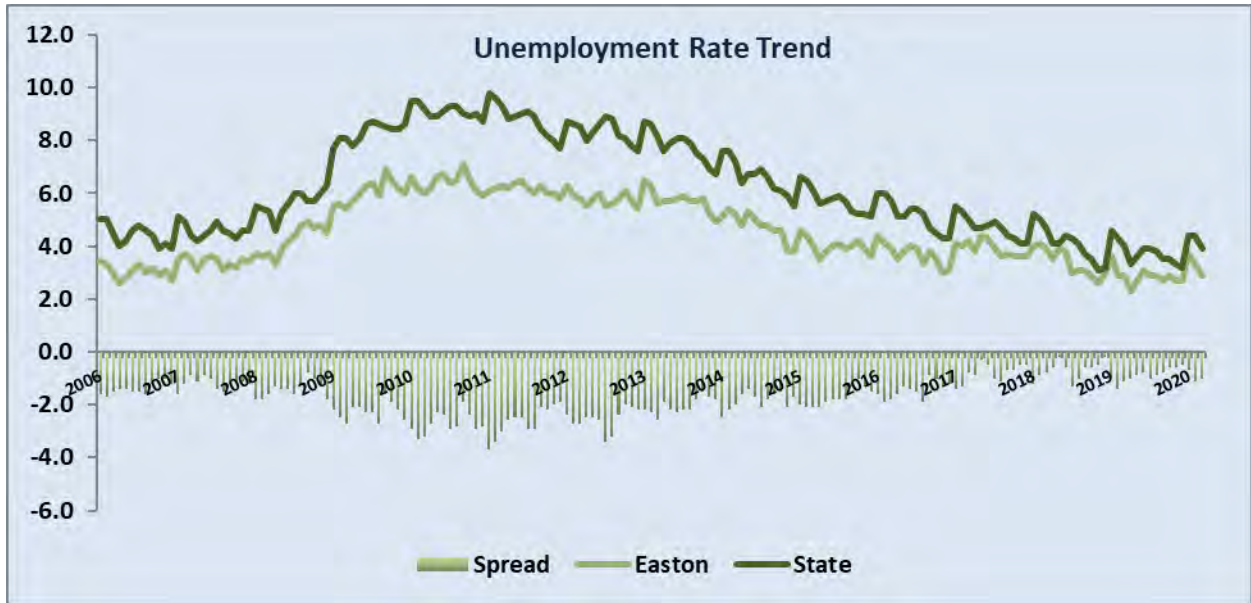
Identifying Areas of Basic Employment - Location Quotient

The location quotient is a measure to identify sectors of basic employment. Basic goods and services are exported to areas outside the local community, providing the primary sources of economic activity. A location quotient greater than 1.0 indicates basic employment, a higher ratio of employment within the sector relative to the nation as a whole. Easton has a high density of employment in wholesale trade and information.



Unemployment Rate Trend

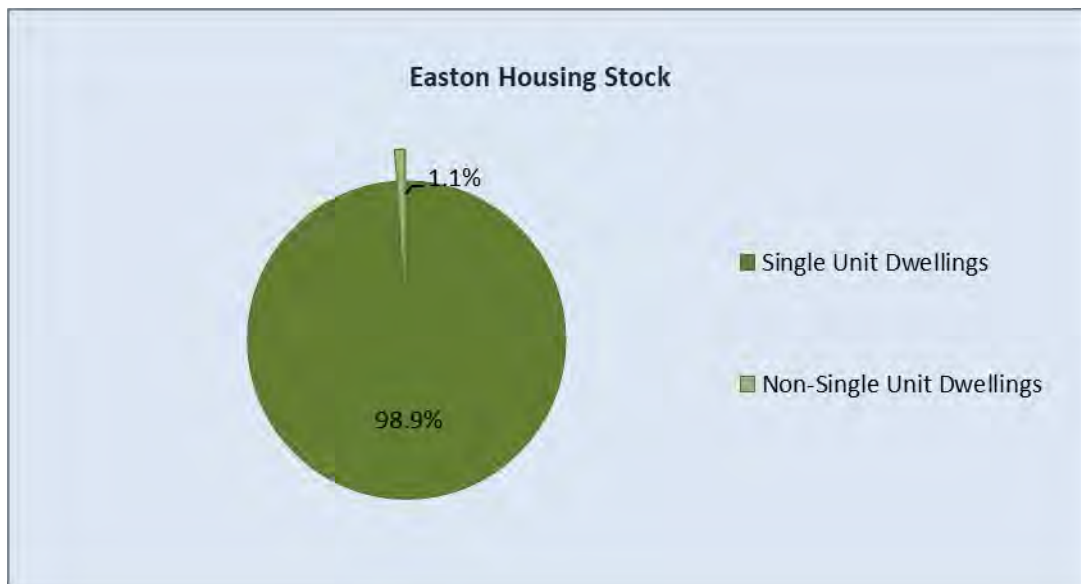
As of March 2020, the Easton Unemployment Rate is 2.9% compared to the statewide rate of 3.9%.



Residential Real Estate Markets

Housing Stock

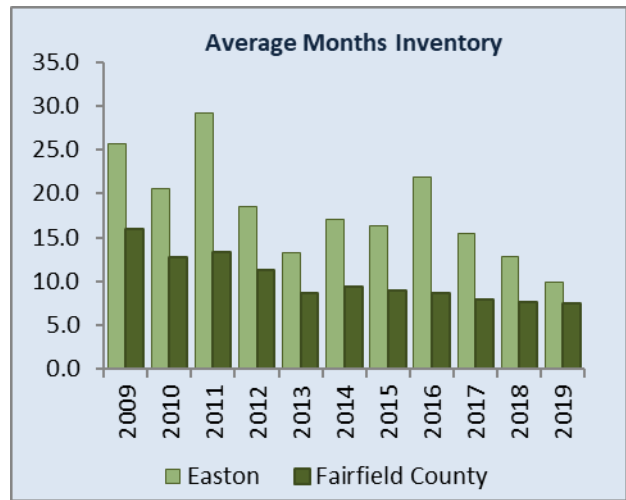
Easton has a predominantly single-family housing stock. Attached/detached single-family residences comprise approximately 98.9% of stock. Non-single unit dwellings comprise 1.1% of stock.



Source: CERC

Single Family Housing Sales Trend

Following the national trend, median home prices increased steadily through 2007, and fell sharply in 2008 and 2009. The median sales price remained level between 2014 and 2016 but has declined since 2017. Sales volume appears to have stabilized since 2017. The 2019 Easton median sales price is 15% below the ten-year peak, compared to a 1% decline in Fairfield County. The average months inventory has decreased since 2016.



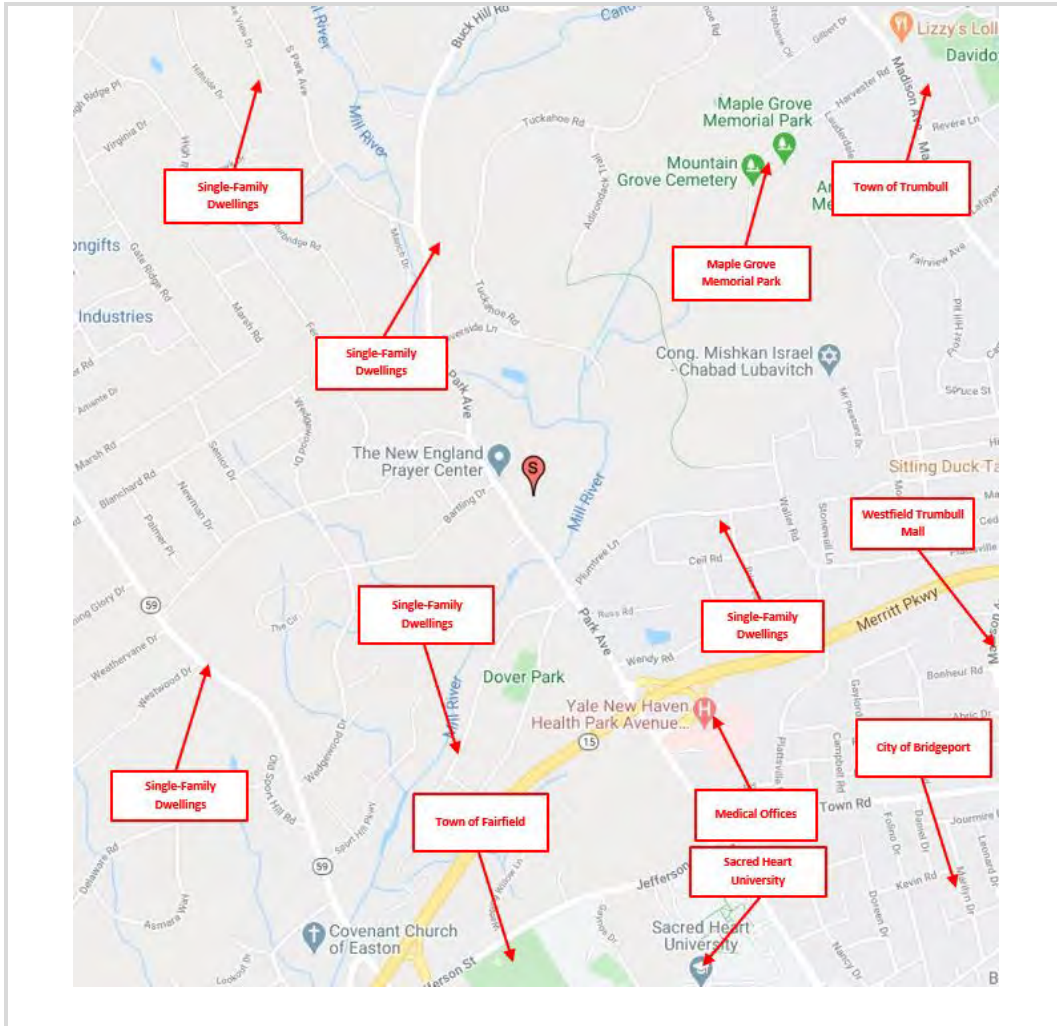
Source: CMLS

Conclusion

The Easton real estate markets are generally stable, fueled by a relatively high median household income and resilient job market. The unemployment rate has been trending downwards since 2011. However, negative signs include a decreasing median single-family sale prices and negative projected population growth in the town through 2020. Overall, Easton’s real estate markets are stable.

Neighborhood Analysis

Neighborhood Map

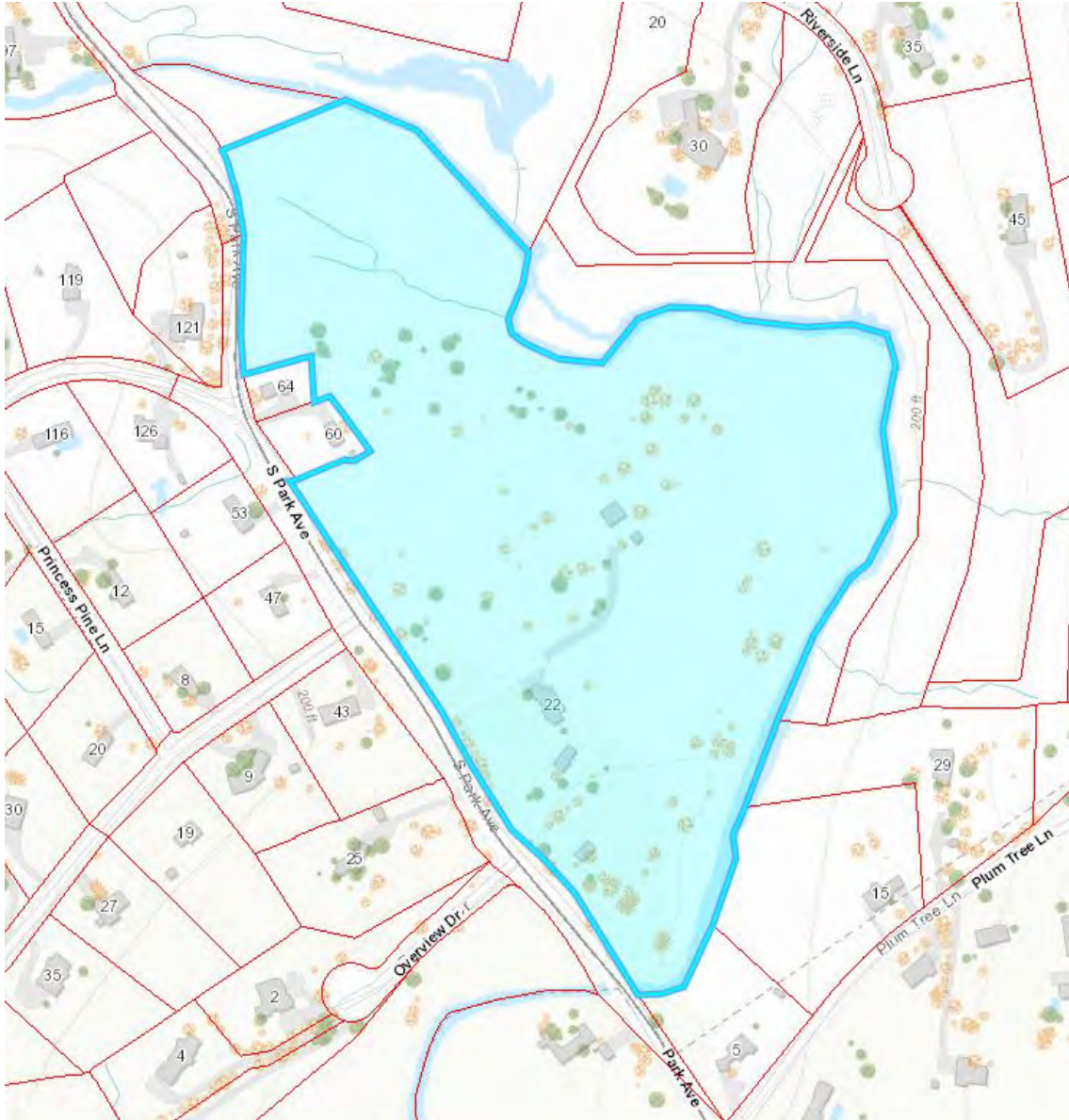


Neighborhood Description

The subject property is located along South Park Avenue, just north of the Merritt Parkway (Route 15) in the southern section of Easton. The road is a thoroughfare in Easton with an average daily traffic count of 3,900. To the subject's south is the town of Fairfield and the city of Bridgeport. In Fairfield, in close proximity to the subject property, are medical offices and Sacred Heart University. The university is major landowner in the area. In the subject's immediate area, land use is dominated by single-family dwellings and open space. To the north and east of the subject property is the town of Trumbull and Maple Grove Memorial Park.

Site Analysis

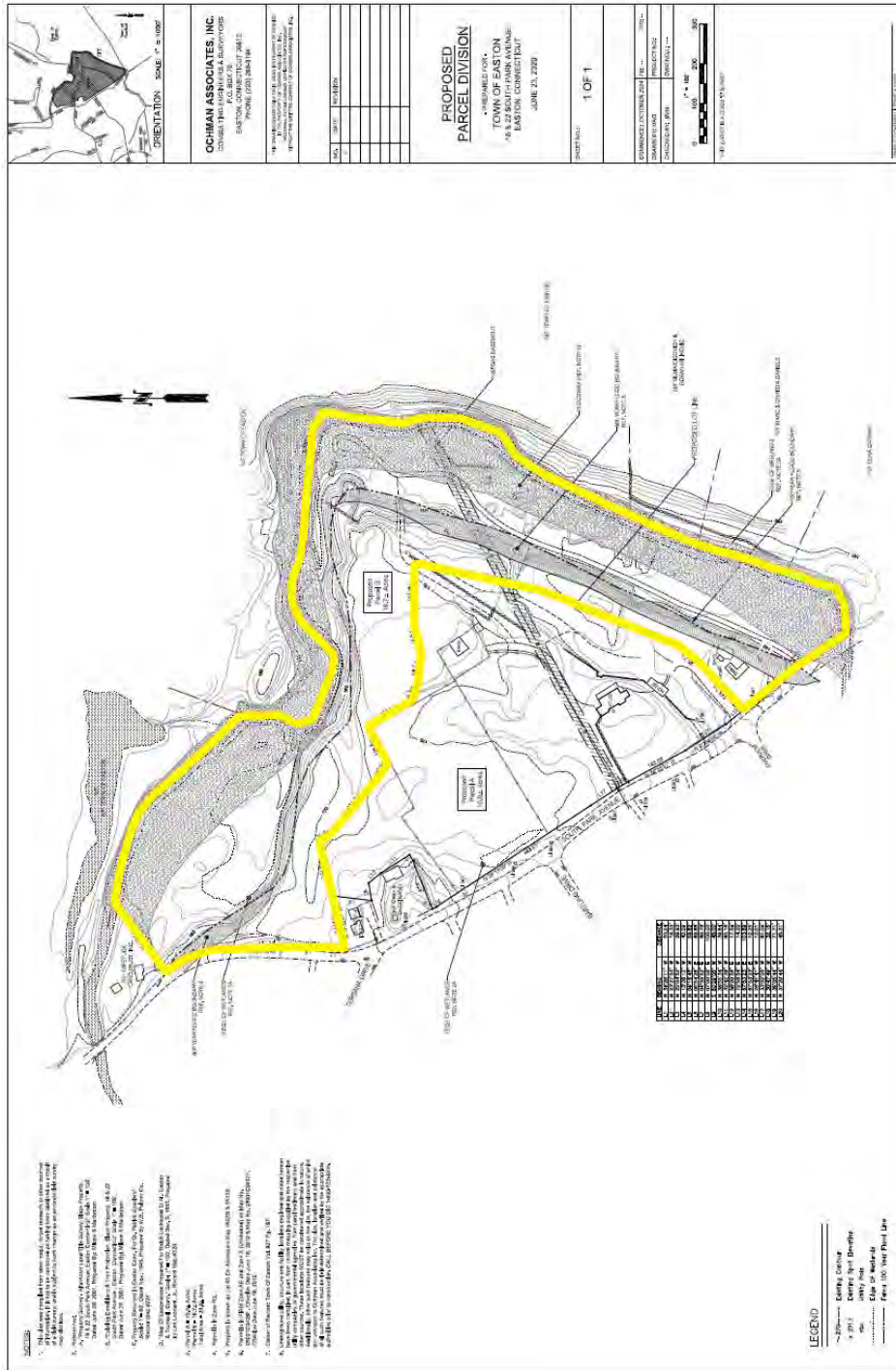
GIS Map – 22 South Park Avenue (entire property)



Aerial View – 22 South Park Avenue (entire property)



Survey Map Showing Subject Property



Site Description

Location Description

Address:	22 South Park Avenue Easton, Connecticut
Description:	The subject is located on the east side of South Park Avenue.
Parcel Type:	Mid-Block

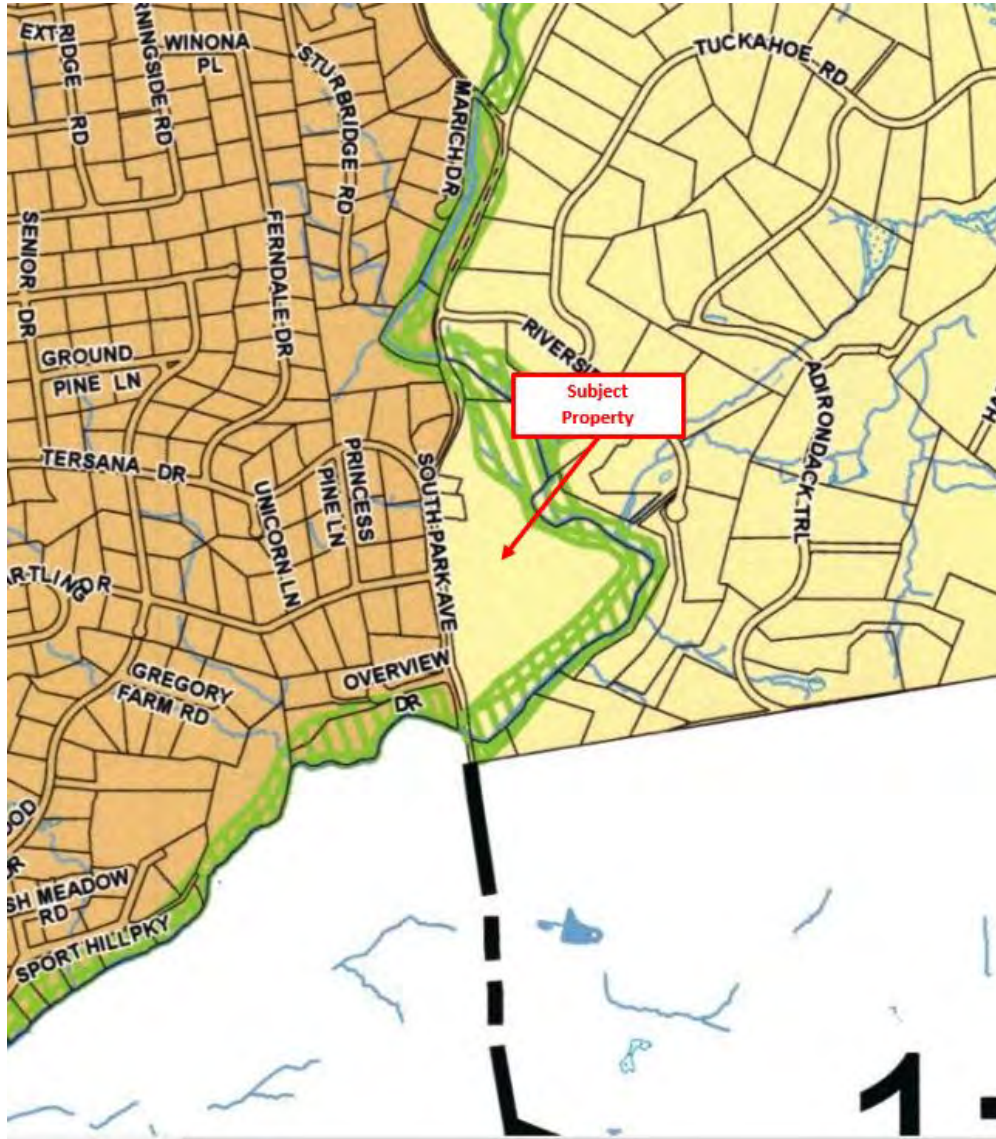
Physical Description

Gross Land Area:	18.70 acres /814,572 SF
Development Potential:	According to Justin Giorlando of the Easton Planning and Zoning Commission the subject property has the potential to be developed into three residential lots. A total of two residential lots are possible along the property's northern frontage and a total of one lot is possible along the subject's southern frontage.
Frontage:	Northern Frontage: 466.21 feet along South Park Avenue Southern Frontage: 263.26 feet along South Park Avenue
Shape:	Irregular
Topography:	The subject site is highly irregular in shape and runs roughly along the western bank of the Mill River. Wetland areas are located along the Mill River and on the northern section of the property. In addition to wetlands the property lies partially within the 100-year flood zone. Land located in the 100-year flood zone must meet the requirements of the Floodplain Overlay District which are in addition to any requirements in a property's primary zone (the subject parcel is located within the RB (Residence) zone). The requirements of the Floodplain Overlay District are a significant impediment to development and construction within the overlay zone is not considered financially feasible. The property's topography varies. Level areas are located on the western and eastern portions of the site. A ridge traverses the center of the property, separating the level areas on the east and west of the property. There is public water available; however, on-site septic systems are necessary. The highest and best use of the property is to subdivision for single-family development.
Easements:	A gas line easement traverses the center of the property running northeast/southwest.

Utilities to Site:	Public water, septic required <ul style="list-style-type: none"> Public sewer systems are available approximately 320 feet to the south of the southernmost portion of the subject, at the intersection of South Park Avenue and Plum Tree Lane in the town of Trumbull.
Flood Map Number & Date:	Map # 09001C0426F, dated 06-18-2010
Flood Zone:	X, X500, AE
Flood Zone Description:	The eastern portion of the subject property, along the Mill River, is located in the "X500" and "AE" flood zones, the 500-year and 100-year flood zones, respectively. The western and central portions of the site are located in flood zone "X", area of minimal flooding.
Soil Conditions:	Assumed adequate to support the highest and best use
Soil Types:	The subject property is comprised of approximately 28.8% Walpole sandy loam (0-3% slopes), 25.7% Agawam fine sandy loam (0-3% slopes), 13.4% Hinckley loamy sand (3-15% slopes), 23.8% Canton and Charlton fine sandy loams (3-8% slopes), 0.3% Canton and Charlton fine sandy loams (15-35% slopes, extremely stony), 0.1% Canton-Chatfield complex (0-15% slopes, very rocky), minimal amount of Agawam-Urban land complex (0-8% slopes), 7.9% Ninigret fine sandy loam (0-3% slopes).
Environmental Issues:	There does not appear to be any adverse environmental conditions.
Site Improvements	
Site Comments:	The subject site is improved with a shed on the southern portion of the property which is in poor condition. The shed contributes no value to the property and the highest and best use is for demolition.
Site Rating	
Access:	Access to the subject property is good due to the proximity of the Merritt Parkway (Route 15).
Visibility:	The subject has average visibility.
Overall Site Rating:	Overall, the site is given a rating of average.

Zoning Analysis

Zoning Map



Zoning Summary

Zoning Description

Zoning District:	RB, Residence
Permitted Uses:	Permitted uses include open space, agriculture, single-family dwellings, private recreation facilities (via special permit), places of worship, etc.

Bulk Requirements

	Required	Actual
Minimum Lot Area:	3.00 acres (130,680 SF)	814,572 SF
Minimum Frontage:	200 feet	729.47 feet
Maximum Height:	2.5 stories, 35 feet	N/A
Maximum Floor Area Ratio:	N/A	N/A
Building Coverage:	N/A	N/A

Parking Requirements

	Required	Actual
Office:	TBD by Commission	
Retail:	4 per 1,000 SF	
Multifamily:	2.0 per unit	N/A
Industrial:	TBD by Commission	
Medical Office:	TBD by Commission	

Subject Approvals and Conclusion

According to Justin Giorlando of the Easton Planning and Zoning Commission the subject property has the potential to be developed into three residential lots. A total of two residential lots are possible along the property's northern frontage and a total of one lot is possible along the subject's southern frontage.

The property lies partially within the 100-year flood zone. Land located in the 100-year flood zone must meet the requirements of the Floodplain Overlay District, an overlay district in the town of Easton, which are in addition to any requirements in a property's primary zone (the subject parcel is located within the RB (Residence) zone). The requirements of the Floodplain Overlay District are a significant impediment to development and construction within the overlay zone is not considered financially feasible.

Examples of the additional requirements in the Floodplain Overlay district include among others:

- No uses which would increase flood hazard or overload storm drainage systems
- No development without a special permit
- Special permits require permits from Federal, State, or Town agencies exercising jurisdiction over the project
- Any work completed must be maintained so that flood capacity will not be diminished in the future

- Notice must be given to abutting property owners and others within the 100-year flood zone within 500 feet of the site
- Site plans must be submitted
- Any potential barriers to flood flow (such as fences, walls or other structures) are prohibited
- Any residential building must be placed on compacted clean fill to 1 foot above the flood elevation
- All floors (including basements) and mechanicals must be 2 feet above the flood elevation
- All new construction must be anchored to prevent flotation, constructed with materials resistant to food damage, constructed by methods and practices which minimize flood damage
- The water holding capacity of the floodplain, except those areas which are tidally influenced, shall not be reduced

There has been interest in purchasing the subject property for recreation facilities (athletic fields, tennis courts and a natatorium) and for senior housing. These uses are not permitted as of right and would require permission from the Easton land uses agencies. Approval for these uses is not considered reasonably probable. This is evidenced by the fact that the town of Easton owns the subject property and rejected offers to purchase for these uses.

Real Property Taxes & Assessments

Current Assessment

The property is subject to the taxing jurisdiction of the town of Easton. Per state statute, municipalities within Connecticut conduct a Revaluation of all real estate on a five year cycle. Easton underwent a Revaluation as of October 1, 2016. The most recent information pertains to the Grand List of 2018. The subject's assessment and corresponding tax burden is allocated as follows:

Current Property Tax Data	Tax Parcel No. 5502D/5513B/3
Land Assessed Market Value	\$818,744
Improvements Assessed Market Value	\$347,650
Total Market Value	\$1,166,394
Total Assessed Value	\$816,476
Mill Rate	31.3300
Total Property Taxes	\$25,580
Total Property Taxes per Acre	\$864
Taxes Current	Current

It should be noted that the taxes shown in the above table are for 22 South Park Avenue, a 29.60-acre parcel of land improved with a 2,037 square foot single-family dwelling and a 1,362 square foot single-family dwelling of which the subject land is a part. The mill changes for Easton have been comparable to surrounding municipalities. There is no indication that the subject property is any more or less competitive on the basis of its tax burden.

Current Use

The subject property is comprised of 18.70 acres of land in Easton, Connecticut. The subject property is currently a part of 22 South Park Avenue, a 29.60-acre parcel of land improved with a 2,037 square foot single-family dwelling and a 1,362 square foot single-family dwelling. The subject property (18.70 acres) can be developed independently from the property at 22 South Park Avenue (29.60 acres) and does not share an integrated highest and best use.

The subject site is highly irregular in shape and runs roughly along the western bank of the Mill River. Wetland areas are located along the Mill River and on the northern section of the property. In addition to wetlands the property lies partially within the 100-year flood zone. Land located in the 100-year flood zone must meet the requirements of the Floodplain Overlay District which are in addition to any requirements in a property's primary zone (the subject parcel is located within the RB (Residence) zone). The requirements of the Floodplain Overlay District are a significant impediment to development and construction within the overlay zone is not considered financially feasible.

The property's topography varies. Level areas are located on the western and eastern portions of the site. A ridge traverses the center of the property, separating the level areas on the east and west of the property. There is public water available; however, on-site septic systems are necessary. The highest and best use of the property is for subdivision for single-family development.

According to Justin Giorlando of the Easton Planning and Zoning Commission the subject property has the potential to be developed into three residential lots. A total of two residential lots are possible along the property's northern frontage and a total of one lot is possible along the subject's southern frontage.

Larger Parcel Analysis

The property at 22 South Park Avenue, is a 29.60-acre parcel of land in Easton, Connecticut improved with a 2,037 square foot single-family dwelling and a 1,362 square foot single-family dwelling. The property is comprised of the subject property (18.70 acres) and the core site (10.90 acres), which is located at the center of 22 South Park Avenue. The core site (10.90 acres) is not part of the appraisal. Per the *Uniform Appraisal Standards for Federal Land Acquisitions* the larger parcel analysis involves three tests, unity of the highest and best use, unity of title, and contiguity. The three tests as applied to the subject property are listed below:

- Unity of Highest and Best Use
 - The subject property is a vacant parcel of land with two areas of street frontage on the northern and southern portions of the property. The subject property runs along the western bank of the Mill River. It is irregular in shape and comprises the northern, eastern, and southern perimeter of the 29.60-acre property known as 22 South Park Avenue. The subject contains wetlands and is located partially in the 100-year flood zone. The property is independently developable and the highest and best use of the property is for subdivision for single-family development.

The core parcel (10.90 acres) has frontage along South Park Avenue and is independently developable. The core parcel has superior topography compared to the subject property. Additionally, development proposals for the 29.60-acre property have been primarily for the core property.

The highest and best use of the 29.60-acre parcel at 22 South Park Avenue (of which the subject is a part) is also for subdivision for single-family development. However, the subject property may be subdivided and developed independent of the 29.60-acre parcel at 22 South Park Avenue. While the two properties have the same highest and best use, both parcels can be developed independently and the assemblage of the parcels does not create value (plottage). The highest and best use of the properties are not integrated.

- Unity of Title
 - The subject property is currently owned by the Town of Easton. The current owners are the owners of two abutting parcels of vacant land known as South Park Avenue and Riverside Lane. However, the properties do not appear to be developable and do not have an integrated highest and best use.
- Contiguity
 - The subject property is currently a part of 22 South Park Avenue, a 29.60-acre parcel of land improved with a 2,037 square foot single-family dwelling and a 1,362 square foot single-family dwelling.

The current owner of the subject property does own two abutting properties; however, the properties do not have an integrated highest and best use. The subject property is currently part of 29.60-acre parcel of land known as 22 South Park Avenue but can be independently developed and does not have an integrated highest and best use. The subject property (18.70 acres) is the larger parcel.

Highest & Best Use Analysis

Highest and best use is defined in the Dictionary of Real Estate Appraisal (Fifth Edition) as:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the 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.

Highest and Best Use as Vacant

Legally Permissible

The subject is located in the RB zone, which allows for a variety of uses including open space, agriculture, single-family dwellings, private recreation facilities (via special permit), places of worship, etc. According to Justin Giorlando of the Easton Planning and Zoning Commission the subject property has the potential to be developed into three residential lots. A total of two residential lots are possible along the property's northern frontage and a total of one lot is possible along the subject's southern frontage.

Based on our review of the zoning regulations a total of three potential lots on the subject property is reasonably probable with limited risk and uncertainty. The most reasonable probable legal use of the site is for any of the legally permissible uses.

Physically Possible

The subject site has an average overall site rating. The property is irregular in shape and contains wetlands and some steep slopes (due to a ridge on the property). Public water is available but on-site septic systems are required. Although there are physical obstacles to development of the subject site, the subject property can physically support any of the legally permissible uses.

Financially Feasible/ Maximum Profitability

Financial feasibility is dependent on the relationship between supply and demand and the cost to create the use. In order to meet the test of financial feasibility, a use must provide a positive return on investment. The residential market is generally stabilized; current sale price levels are sufficient to support new construction. New residential construction is financially feasible. Therefore the most profitable use of the subject is subdivision for single-family development.

Appraisal Methodology

There are three generally accepted approaches to value; the Cost Approach, the Income Capitalization Approach, and the Sales Comparison Approach. An approach to value is included or omitted based on its applicability to the appraisal problem and the availability of relevant market data. Once each approach to value is developed, the value indications are reconciled into a single opinion of value. The reconciliation considers the strengths and weaknesses of each approach, and their significance and applicability as it relates to the type of property being appraised. Following is a brief description of each approach to value.

Cost Approach

In the Cost Approach, the current cost to construct a reproduction or replacement of the improvements is developed including entrepreneurial profit. Physical, functional, and economic depreciation are deducted to conclude the depreciated value contribution of the improvements. The site value is developed and added to the value contribution of the improvements to conclude the fee simple interest in the property. An adjustment may be necessary, if property rights other than the fee simple interest are appraised.

Sales Comparison Approach

The Sales Comparison Approach is developed by comparing the subject property to recent sales of similar properties. This approach is used to value improved properties and is the preferred method to value vacant land when comparable data is available. To develop the Sales Comparison Approach, a common unit of comparison is selected, and adjustments are applied to the comparable sales to reflect differences including property rights conveyed, market conditions, and physical characteristics.

Income Capitalization Approach

The Income Capitalization Approach converts the anticipated benefits (cash flows and reversion) into a value indication. There are two methods of applying the Income Capitalization Approach; direct capitalization, and yield capitalization (discounted cash flow analysis). Direct capitalization converts income into value by dividing one year's income by an appropriate capitalization rate. The capitalization rate implicitly considers expected changes in income and value. Yield capitalization projects the annual cash flows for the holding period and a reversion value. The resulting cash flows are discounted back to a single present value using a discount rate.

The Income Capitalization Approach is applied to vacant residential land through the Development Procedure. In the application of the development procedure, the appraiser first estimates the average retail value of lots and then deducts all development costs to arrive at an estimate of the net revenues available to satisfy the mortgage interest, equity interest and to allow an adequate cash flow to the developer (termed "developer's profit"). Since, in practice, this process is accomplished over an extended

span of time (depending on time necessary to obtain approvals, construct the infrastructure and sell-off the entire inventory of lots), a discounted sellout technique is utilized.

The Development Procedure is defined in The Dictionary of Real Estate Appraisal, published by the Appraisal Institute, as follows:

"A procedure for valuing undeveloped acreage which involves discounting the cost of development and the probable proceeds from the sale of developed sites. See also Subdivision Development Method"

Subdivision Development Method – "A method of estimating land value when subdivision and development are the highest and best use of the parcel of land being appraised. All direct and indirect costs and entrepreneurial profit are deducted from an estimate of the anticipated gross sales price of the finished lots; the resultant net sales proceeds are then discounted to present value at the market-derived rate over the development and absorption period to indicate the value of the raw land."

Methodology Applicable to the Subject

A challenge in the valuation of the subject property via the Sales Comparison Approach is a lack of sales of large properties with limited development potential due to topography, wetlands, and shape. No comparable sales of large properties with similar physical limitation on development were located. The subject is being appraised on the basis of its "As Is" value utilizing the Sales Comparison and Income Capitalization Approaches. The Sales Comparison Approach is developed as part of the Development Procedure in arriving at lot values. The Sales Approach is not used for direct comparison of the subject property to sales of large properties with limited development potential due to a lack of comparable sales.

The Cost Approach is not applicable to the valuation of vacant land.

Income Capitalization Approach

In the application of the development procedure, the appraiser first estimates the average retail value of lots and then deducts all development costs to arrive at an estimate of the net revenues available to satisfy the mortgage interest, equity interest and to allow an adequate cash flow to the developer (termed "developer's profit"). Since, in practice, this process is accomplished over an extended span of time (depending on time necessary to obtain approvals, construct the infrastructure and sell-off the entire inventory of lots), a discounted sellout technique has been utilized.

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Subdivision Development Method – "A method of estimating land value when subdivision and development are the highest and best use of the parcel of land being appraised. All direct and indirect costs and entrepreneurial profit are deducted from an estimate of the anticipated gross sales price of the finished lots; the resultant net sales proceeds are then discounted to present value at the market-derived rate over the development and absorption period to indicate the value of the raw land."

Estimated Time Delay for Approvals

The subject property has no approvals in place for a three-lot subdivision. The estimated time for approvals is 6 months.

Market Value for Building Lots

In order to make a reasonable estimate of the projected average retail value of the three vacant lots, the appraiser has reviewed residential lot sales in Easton. The studied data revealed four sales of residential lots. The sales are analyzed utilizing the Sales Comparison Approach.

The Sales Comparison Approach develops an opinion of value by comparing the subject to similar properties that have sold in the competitive market area. This approach is based on the principle of substitution, which states that no commodity has a value greater than a similar commodity offering similar uses, utility, and function that can be purchased within a reasonable time frame.

Units of Comparison

Using a common unit of comparison allows the application of adjustments to comparable sales while controlling for scale or some other factor. For residential land such as the subject, the predominant unit of comparison is sale price per achievable lot, which is used in this analysis.

Elements of Comparison

There are 10 major comparison categories considered in the Sales Comparison Approach. These include the following:

- Property Rights Conveyed
- Conditions of Sale
- Market Conditions
- Physical Characteristics
- Use/Zoning
- Financing
- Expenditures Made Immediately After Purchase
- Location
- Economic Characteristics
- Non-realty Components

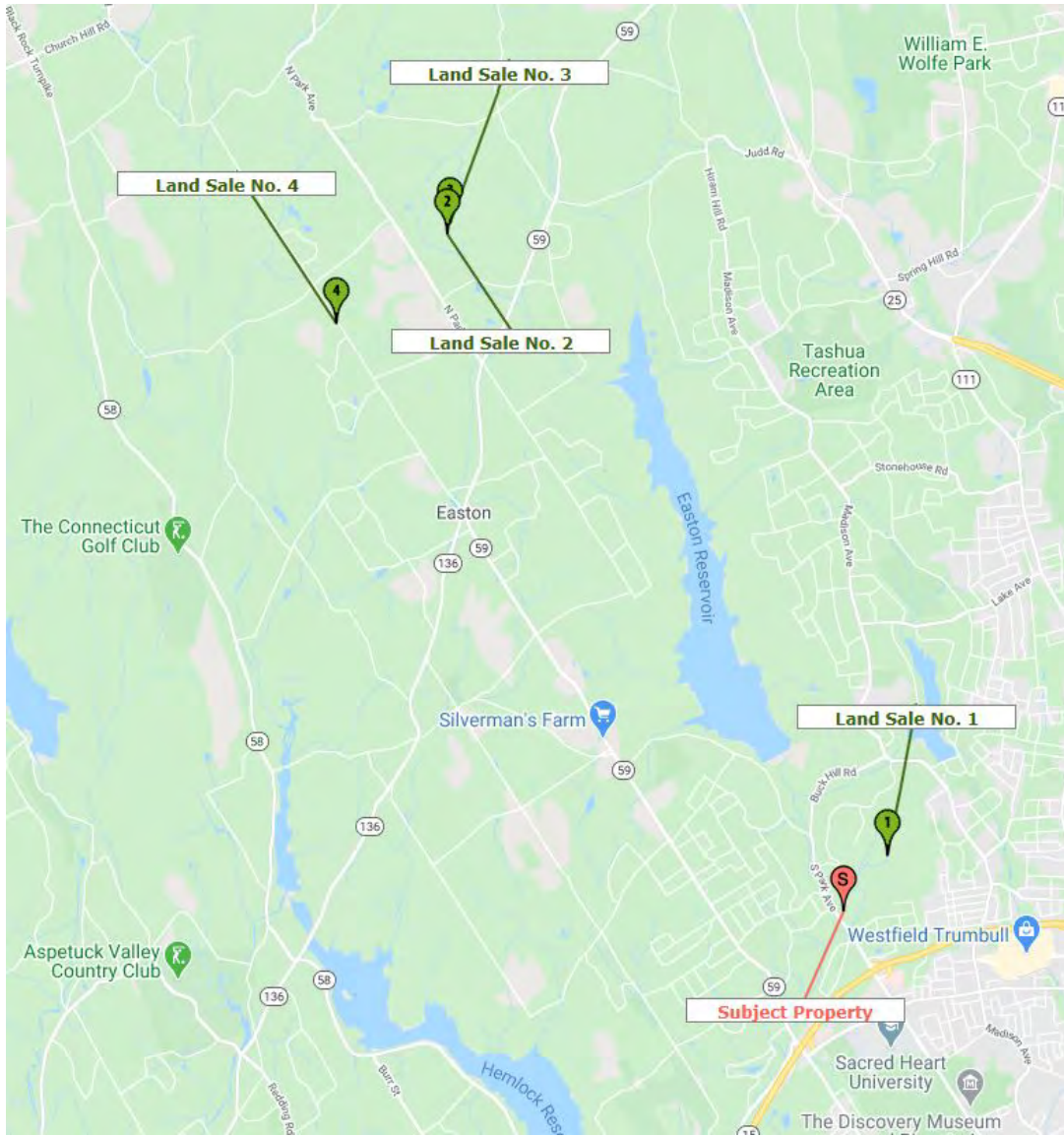
Sale Selection Criteria

Sale Period:	1/1/2019 through the effective date of value
Location / Neighborhood:	Easton
Physical Attributes:	Between 3 acres and 50 acres
Highest and Best Use:	Residential development

Sale Collection Results

Of the sales reviewed, based on the above criteria, the following sales represent the best available from the market to determine the subject's market potential under this valuation approach. Please refer to the addenda for details of the sales.

Comparable Sales Map



Sales Adjustment Grid

Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	
Address	9279 22 South Park Avenue	9297 33 Adirondack Trail	9298 17 Tatetuck Trail	9299 21 Tatetuck Trail	9300 1157 Sport Hill Road
City	Easton	Easton	Easton	Easton	Easton
Date of Sale	N/A	12/31/2019	3/4/2020	11/22/2019	9/16/2019
Sale Price	N/A	\$295,000	\$195,000	\$200,000	\$300,000
Land Acres	18.70	9.78	3.91	6.22	3.00
Zone	RB	RB	RB	RB	RB
Lots	3	1	1	1	1
Price/Lot	N/A	\$295,000	\$195,000	\$200,000	\$300,000
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0.0%	0.0%	0.0%	0.0%
Financing Terms		Cash to Seller	Typical	Cash to Seller	Cash to Seller
Adjustment		0.0%	0.0%	0.0%	0.0%
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjustment		0.0%	0.0%	0.0%	0.0%
Expenditures Immediately After Purchase					
Adjustment		0.0%	0.0%	0.0%	0.0%
Time/Market Conditions (months elapsed)		4.9	2.8	6.2	8.4
Market Conditions Adjustment		0.0%	0.0%	0.0%	0.0%
Subtotal Price/Lot		\$295,000	\$195,000	\$200,000	\$300,000
Location		-5.0%	15.0%	15.0%	10.0%
Physical Characteristics - Shape		-5.0%	-5.0%	0.0%	-15.0%
Physical Characteristics - Topography, Wetlands, Etc.		0.0%	-5.0%	-10.0%	-15.0%
Flood Zone		-10.0%	-10.0%	-10.0%	-10.0%
Zoning		0.0%	0.0%	0.0%	0.0%
Parcel Size		-5.0%	5.0%	0.0%	5.0%
Net Percent Adjustment		-25.0%	0.0%	-5.0%	-25.0%
Adjusted Price/Lot		\$221,250	\$195,000	\$190,000	\$225,000

Discussion and Analysis**Property Rights Conveyed**

The fee simple interest of the subject is appraised. The comparable sales transferred as fee simple estates. No adjustments for property rights conveyed are indicated.

Financing Terms

The sale price of a property can be impacted by non-market financing terms. Favorable financing terms, such as below market interest rates or above market loan to value ratios can result in higher sale prices. Conversely, interest rates at above-market levels can result in lower sales prices. The sales transferred in all cash transactions or with market financing. No adjustment for financing terms is indicated.

Conditions of Sale

Adjustments for conditions of sale reflect atypical motivations of the buyer and/or seller. Each of the sales were arm's length transactions. No adjustments are necessary.

Expenditures Immediately after Purchase

Expenditures after purchase can impact sale price; a knowledgeable buyer will factor in these expenditures during the negotiation process. If the sale requires expenditures upon purchase, the sale is adjusted upward to compensate. None of the sales require an adjustment for Expenditures Immediately After Purchase.

Market Conditions

All of the sales occurred after September 2019. Market conditions within the Easton residential market have generally been stable since then. No adjustments for market conditions are indicated.

Location

The subject is located in the southern section of Easton with convenient access to the Merritt Parkway and shopping amenities. The property is on a main thoroughfare for rural Easton with an average daily traffic count of 3,900. Sale #1 is also located in the southern section of Easton; however, the property is located along a residential street with little traffic. Overall, a negative adjustment is necessary. Sales #2 through #4 are located in the northern section of Easton and require positive adjustments.

Physical Characteristics – Shape

The shape of a property can affect value. Typically, land which is rectangular in shape sells for more on a per lot basis than irregularly shaped land. The subject has an irregular shape. Sale #3 has a comparable shape to the subject and requires no adjustment. The remaining sales have superior shapes and require negative adjustments.

Physical Characteristics – Topography, Wetland, Etc.

The topography of a property can affect value. Typically, land which is level with no wetlands sells for more on a per acre basis than land which has steep slopes or contains wetlands. The property has sloping topography (at times steep) and there are wetlands on the site associated with the Mill River which runs along the eastern boundary of the site. Sale #1 sold with comparable topography and wetlands compared to the subject and requires no adjustment. Sales #2 through #4 have a superior mix of wetlands and topography compared to the subject and require negative adjustments.

Flood Zone

The subject property lies partially within the 100-year flood zone. In Easton, land located in the 100-year flood zone must meet the requirements of the Floodplain Overlay District which are in addition to any requirements in a property's primary zone (the subject parcel is located within the RB (Residence) zone). The requirements of the Floodplain Overlay District are a significant impediment to development and construction within the overlay zone is not considered financially feasible. The subject's location in the flood zone limits potential site configuration of the subject's potential lots.

The extreme southeast corner of Sale #1 lies in the 100-year flood zone; however, the zone does not impact development of the site. None of the remaining comparable sales are located within the 100-year flood zone. The sales require negative adjustments.

Physical Characteristics – Zoning

The zone a property is in can affect value. Zones which are more restrictive typically have an adverse impact on value, whereas zones which are less restrictive may have a positive impact on value. The subject is in the RB zone, which has a minimum lot size of three acres. Each of the sales is in the same zone as the subject. No adjustments are necessary.

Parcel Size

There is typically a direct relationship between parcel size (per lot), and sale price per lot for residential land. The subject property totals 18.70 acres with the potential for three lots (6.23 acres per lot). Sale #1 is larger in size compared to the average lot size at the subject. The sale is adjusted downwards. Sale #3 is similar in size to the average lot size of the subject's potential lots. No adjustment is necessary. Sales #2 and #4 are considerably smaller than the average lot size of the subject's potential lots.

Conclusion

The subject property is compared to sales of comparable residential lots in Easton. Each of the sales is given equal weight.

Price/Lot		Indicated Subject Value	
Maximum	\$ 225,000	Concluded Value/Lot	\$ 210,000
Average	\$ 207,813	Number of Lots	3
Minimum	\$ 190,000	Indicated Gross Value	\$ 630,000
		Rounded	\$ 630,000

Gross Sellout Value

Summing the value estimates for the subject lots is an indication of the gross sellout value of the subdivision. Note that the gross sellout value of a project does not constitute the property's market value. A property's market value is its present value whereas gross sellout value fails to take into consideration the time, risk and expenses inherent in the development and marketing of a residential subdivision. The current market value of the proposed subject development will be estimated via the discounted sellout technique presented on the following pages. This resultant net present value indication will represent the market value of the subject property, as of the effective date of this appraisal, as if to a single buyer.

Market Appreciation during Absorption

Market participants expect the residential real estate market in Easton to remain stable. In light of the foregoing, and with consideration to the estimated retail lot value conclusion and rate of absorption for the subject subdivision, the projected selling price of the lots is estimated to remain level.

Absorption Rate for Building Lots

The actual absorption rates for residential subdivisions in the region are analyzed to project the absorption of the vacant subject lots. The absorption comparables are shown in the table below:

Comparable Absorption Rates					
Complex	N/A	Trailside Reserve	N/A	N/A	Cornfield Estates
City	Stamford	Monroe	North Haven	Shelton	Branford
Lots	6	19	10	9	16
Period Start	Oct-17	Aug-17	Mar-17	Aug-17	Mar-17
Period End	Dec-18	Apr-19	Dec-18	Jun-19	Mar-19
Months	14	20	21	22	24
Number of Sales	4	10	7	9	16
Sales/Month	0.28	0.49	0.33	0.40	0.66
Sales/Quarter	0.85	1.48	0.98	1.21	1.97

Absorption rates for new construction subdivisions range from 0.85 to 1.97 units per quarter. The absorption rate for the subject is concluded at 1.0 lots per quarter. Marketing of the lots could begin during the subdivision approval process.

Projected Development Costs

Following is a discussion and explanation of the estimated expenses associated with the subject residential subdivision:

Miscellaneous Expenses

Legal Fees	Closing costs are estimated at a flat rate of \$1,200 per lot, payable at closing
Insurance	Annual premium estimated at \$500 per lot.
Property Taxes	The taxes are based on the existing assessment per acre during the approval period, and projected taxes during the final two quarters.
Sales Expense	Selling of the lots in the subject subdivision will be done through a real estate agent at the typical commission is 6.0% of the gross sale price (including Town and State conveyance fees).

Hard/Construction Costs

Road Construction	No road construction is necessary
Demolition	No demolition is necessary

Soft/Development Costs

Legal Submission	This expense, which includes legal costs associated with the subdivision process, and surveying and engineering costs, is estimated at \$10,000 per lot
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Discount Rate

A discount rate is a rate used to convert future payments or receipts into present values. The 2nd Quarter 2020 Korpacz Investor Survey indicates a range for discount rates (Free & Clear) from 10.00% to 25.00%, with an average of 15.20%. The average discount rate has decreased by 70 basis points in the previous six months. The surveyed rates are for projects with entitlements in place and are inclusive of developer's profit.

Considering the approval status, size, location, local market conditions, and the fact that no road construction is required, which reduces the risk, the discount rate is concluded at 15%.

Discounted Cash Flow Analysis

The preceding steps and resulting conclusions are synthesized into a net present value (NPV) indication for the subject property through the use of an annual discounting process utilizing the development procedure.

Schedule of Cash Flows

Discounted Cash Flow	
Period	Year 1
	May-21
Units Started per Period	3
Units Completed per Period	3
Units Sold per Period	3
Ending Inventory	0
Average Sales Price per Unit	\$210,000
Average Selling Cost per Unit	\$12,600
Unit Sales Revenue	
Sales Revenue	\$630,000
Selling Costs	\$37,800
Net Sales Revenue	\$592,200
Miscellaneous Expenses	
Legal Fees	\$3,600
Insurance	\$1,500
Property Taxes	\$12,580
Total Miscellaneous Expenses	\$17,680
Total Revenue Before Costs	\$574,520
Development Costs	
Engineering/Approval Costs	\$30,000
Total Development Costs	\$30,000
Cash Flow Before Debt Service	\$544,520

Annual Cash Flow & Present Value Summary

Analysis Period	Annual Cash Flow	PV of Cash Flow
May-21	\$544,520	\$473,496
Total Cash Flow	\$544,520	\$473,496
Total Present Value		\$473,496
Rounded		\$470,000

Cash flows discounted at the rate of 15% per annum.

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

Summary of Value Conclusions	
As Is on May 28, 2020	
Cost Approach	N/A
Sales Comparison Approach	N/A
Income Approach	\$470,000
Reconciled Value	\$470,000

The development model is also a reliable approach for valuing vacant land, especially when the development costs are well established, actual number of lots is relatively certain, and price for the finished lots can be derived from market data. The Sales Comparison Approach was utilized in developing the lot values and is based upon an analysis of actual sales of other similar properties. Comparable sales represent the actions of typical buyers and sellers in the marketplace. When there are an adequate number of sales of truly similar properties with sufficient information for comparison, a range of value for the subject lots can be developed.

Based on the foregoing, the market value of the subject property is concluded as follows:

Value Type	Value Premise	Value Perspective	Interest Appraised	Effective Date	Indicated Value
Market Value	As Is	Current	Fee Simple	5/28/2020	\$470,000

Assumption & Limiting Conditions

We suggest that anyone using this appraisal read the following limiting conditions and assumptions thoroughly. The acceptance and/or use of the appraisal report constitutes acceptance of the following conditions.

In rendering my opinions, we have made certain assumptions and our opinions are conditioned upon and are subject to certain qualifications including, but not limited to, the following:

Information Used

No responsibility is assumed for accuracy of information furnished by others or from others, including the client, its officers and employees, or public records. I am not liable for such information or for the work of contractors, subcontractors and engineers. The comparable data relied upon in this appraisal has been confirmed with one or more parties familiar with the transaction unless otherwise noted; all are considered appropriate for inclusion to the best of my factual judgment and knowledge.

Certain information upon which the opinions and values are based may have been gathered by research staff working with the appraiser. Names, professional qualifications and extent of their participation can be furnished to the client upon request.

Legal, Engineering, Financial, Structural or Mechanical Nature, Hidden Components, Soil

No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical or engineering nature. No opinion is rendered as to the legal nature or condition of the title to the property, which is presumed to be good and marketable. The property is appraised assuming it is free and clear of all mortgages, liens or encumbrances, unless otherwise stated in particular parts of this report.

The legal description is presumed to be correct, but I have not confirmed it by survey or otherwise. I assume no responsibility for the survey, any encroachments or overlapping or other discrepancies that might be revealed thereby.

We have inspected, as far as possible by observation, the land and improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural or other components, or any mechanical components within the improvement; as a result, no representation is made herein as to such matters unless otherwise specifically stated. The estimated market value assumes that no such conditions exist that would cause a loss of value. I do not warrant against the occurrence of problems arising from any of these conditions.

It is assumed that there are no hidden or unapparent conditions to the property, soil, subsoil or structures, which would render them more or less valuable. No responsibility is assumed for any such conditions or for any expense or engineering to discover them. All mechanical components are assumed to be in operating condition standard for the properties of the subject's type. The condition of the heating, cooling, ventilation, electric and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements, unless otherwise stated. No judgment is made as to the adequacy of insulation, engineering or energy efficiency of the improvements or equipment.

Information relating to the location or existence of public utilities has been obtained through verbal inquiry to the appropriate utility authority, or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capacities of public utility systems. Subsurface oil, gas or mineral rights were not considered in this report unless otherwise stated.

Legality of Use

The appraisal is based on the premise that there is or will be full compliance with all applicable Federal, State and local environmental regulations and laws, unless otherwise stated in the report; and that all appropriate zoning, building and use regulations and restrictions of all types have been or will be complied with, unless otherwise stated in the report. It is assumed that all require licenses, consent, permits or other legislative or administrative authority, whether local, State, Federal and/or private, have been or can be obtained or renewed for the use intended and considered in the value estimate.

Component Values

The distribution of the total valuation of this report between land and improvements applies only under the proposed program of utilization. The separate valuations of land and buildings must not be used in conjunction with any other appraisal, and are invalid if so used.

A report related to an estate that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest, plus the value of all other fractional interests, may or may not equal the value of the entire fee simple estate considered as a whole.

A report relating to the geographic portion of a larger property applies only to such geographic portion and should not be considered as applying with equal validity to other portions of the larger property or tract. The value for such geographic portions, plus the value of all other geographic portions, may or may not equal the value of the entire property or tract considered as a single entity.

All valuations in the report are applicable only under the estimated program of the highest and best use and are not necessarily appropriate under other programs of use.

Auxiliary and Related Studies

No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made by us unless otherwise specified in this report or in my agreement for services. I reserve the unlimited right to alter, amend, revise or rescind any of these statements, findings, opinions, values, estimates or conclusions upon any subsequent study or analysis or previous study or analysis that subsequently becomes available to us.

Dollar Values, Purchasing Power

The value estimates and the costs used herein are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the United States dollar as of the date of value estimate.

Inclusions

Furnishings and equipment or business operations, except as otherwise specifically indicated, have been disregarded, with only the real estate being considered.

Proposed Improvements Conditioned Value

For the purpose of this appraisal, on- or off-site improvements proposed, if any, as well as any repairs required, are considered to be completed in a good and workmanlike manner according to information submitted and/or considered by us. In cases of proposed construction, the report is subject to change upon inspection of the property after construction is complete. The estimate of value, as proposed, is as of the date shown, as if completed and operating at levels shown and projected.

Value Change, Dynamic Market Influences

The estimated value is subject to change with market changes over time. Value is highly related to interest rates, exposure, time, promotional effort, supply and demand, terms of sale, motivation and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property both physically and economically in the marketplace.

The estimate of value in this report is not based in whole or in part upon race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

In the event this appraisal includes the capitalization of income, the estimate of value is a reflection of such benefits and my interpretation of income and yields and other factors which were derived from general and specific market information. Such estimates are made as of the date of the estimate of value. As a result, they are subject to change, as the market is dynamic and may naturally change over time. The date upon which the value estimate applies is only as of the date of valuation, as stated in the letter of transmittal. The appraisal assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinion stated herein.

An appraisal is the product of a professionally trained person, but nevertheless is an opinion only, and not a provable fact. As a personal opinion, a valuation may vary between appraisers based upon the same facts. Thus, the appraiser warrants only that the value conclusions are his best estimate as of the date of valuation. There are no guaranties, either written or implied, that the property would sell for the expressed estimate of value.

Sales History

Unless otherwise stated, the appraiser has not reviewed an abstract of title relating to the subject property. No title search has been made, and the reader should consult an attorney or title company for information and data relative to the property ownership and legal description. It is assumed that the subject title is marketable, but the title should be reviewed by legal counsel. Any information given by the appraiser as to a sales history is information that the appraiser has researched; to the best of my knowledge, this information is accurate, but not warranted.

Management of the Property

It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management over the entire life of the property. If prudent and competent management and ownership are not provided, this would have an adverse effect upon the value of the property appraised.

Confidentiality

We are not entitled to divulge the material (evaluation or valuation) content of this report and analytical findings or conclusions, or give a copy of this report to anyone other than the client or his designee, as specified in writing, except as may be required by the Appraisal Institute, as they may request in confidence for ethic enforcement, or by a court of law with the power of subpoena.

All conclusions and opinions concerning the analyses as set forth herein are prepared by the appraisers whose signatures appear. No change of any item in the report shall be made by anyone other than the appraiser, and the firm shall have no responsibility if any such unauthorized change is made.

Whenever our opinion herein with respect to the existence or absence of fact is qualified by the phrase or phrases "to the best of our knowledge", "it appears" or "indicated", it is intended to indicate that, during the course of our review and investigation of the property, no information has come to our attention which would give us actual knowledge of the existence or absence of such facts.

The client shall notify the appraiser of any error, omission or invalid data herein within 10 days of receipt and return of the report, along with all copies, to the appraiser for corrections prior to any use whatsoever. Neither our name nor this report may be used in connection with any financing plans which would be classified as a public offering under State or Federal Security Laws.

Copies, Publication, Distribution, Use of Report

Possession of this report, or any copy thereof, does not carry with it the right of publication, nor may it be used for other than its intended use. The physical report remains the property of the firm for the use of the client, with the fee being for the analytical services only. This report may not be used for any purpose by any person or corporation other than the client or the party to whom the report is addressed. Additional copies may not be made without the written consent of an officer of the firm, and then only in its entirety.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations effort, news, sales or other media without my prior written consent and approval of the client.

It has been assumed that the client or representative thereof, if soliciting funds for his project, has furnished to the user of this report complete plans, specifications, surveys and photographs of land and improvements, along with all other information which might be deemed necessary to correctly analyze and appraise the subject property.

Trade Secrets

This appraisal was obtained from Kerin & Fazio, LLC or related companies and/or its individuals and consists of "trade secrets and commercial or financial information" which is privileged and confidential. Notify the appraisers signing the report or an officer of Kerin & Fazio, LLC of any request to reproduce this report in whole or in part.

Testimony, Consultation, Completion of Contract for Appraisal Services

A contract for appraisal, consultation or analytical services is fulfilled and the total fee payable upon completion of the report. The appraisers or those assisting in the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part, nor will they be asked or required

to engage in post appraisal consultation with client or third parties except under separate and special arrangement and at an additional fee.

Any subsequent copies of this appraisal report will be furnished on a cost plus expenses basis, to be negotiated at the time of request.

Client's Duty to Indemnify Appraiser

Client agrees to defend, indemnify and hold harmless Appraiser from any damages, losses or expenses, including attorneys' fees and litigation expenses at trial or on appeal, arising from allegations asserted against Appraiser by any third party that if proven to be true would constitute a breach by Client of any of Client's obligations, representations or warranties made in this Agreement, or any violation by Client of any federal, state or local law, ordinance or regulation, or common law (a "Claim"). In the event of a Claim, Appraiser shall promptly notify Client of such Claim, and shall cooperate with Client in the defense or settlement of any Claim. Client shall have the right to select legal counsel to defend any Claim, provided that Appraiser shall have the right to engage independent counsel at Appraiser's expense to monitor the defense or settlement of any Claim. Client shall have the right to settle any Claim, provided that Appraiser shall have the right to approve any settlement that results in any modification of Appraiser's rights under this Agreement, which approval will not be unreasonably withheld, delayed or conditioned.

Definitions and Other Terms

Assessed value

Assessed value applies in ad valorem taxation and refers to the value of a property according to the tax rolls. Assessed value may not conform to market value, but it is usually calculated in relation to a market value base. ⁱ

Cash equivalency

The procedure in which the sale of prices of comparable properties sold with atypical financing are adjusted to reflect typical market terms.

Contract, coupon, face, or nominal rent

The nominal rent payment specified in the lease contract. It does not reflect any offsets for free rent, unusual tenant improvement conditions, or other factors that may modify the effective rent payment.

Coupon rent

See Contract, Coupon, Face or Nominal Rent

Effective rent

1) The rental rate net of financial concessions such as periods of no rent during a lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis. ⁱⁱ 2) The economic rent paid by the lessee when normalized to account for financial concessions, such as escalation clauses, and other factors. Contract, or normal, rents must be converted to effective rents to form a consistent basis of comparison between comparables.

Excess land

In regard to an improved sit, the land not needed to serve or support the existing improvement. In regard to a vacant site or a site considered as though vacant, the land not needed to accommodate the site's primary highest and best use.

Such land may be separated from the larger site and have its own highest and best use, or it may allow for future expansion of the existing or anticipated improvement.

See also surplus land ⁱⁱ

Face rent

See Contract, Coupon, Face or Nominal Rent

Fee simple estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. ⁱⁱ

Floor area ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that permissible floor area of a building is twice the total land area; also called building-to-land ratio. [‡]

Full service lease

A lease in which rent covers all operating expenses. Typically, full service leases are combined with an expense stop, the expense level covered by the contract lease payment. Increases in expenses above the expense stop level are passed through to the tenant and are known as expense pass-throughs.

Going concern value

Going concern value is the value of a proven property operation. It includes the incremental value associated with the business concern, which is distinct from the value of the real estate only. Going concern value includes an intangible enhancement of the value of an operating business enterprise which is produced by the assemblage of the land,

building, labor, equipment, and marketing operation. This process creates an economically viable business that is expected to continue. Going concern value refers to the total value of a property, including both real property and intangible personal property attributed to the business value. i

Gross building area (GBA)

The sum of all areas at each floor as measured to the exterior walls.

Insurable value

Insurable Value, is based on the replacement and/or reproduction cost of physical items that are subject to loss from hazards. Insurable value is that portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy. This value is often controlled by state law and varies from state to state. i

Investment value

Investment value is the value of an investment to a particular investor based on his or her investment requirements. In contrast to market value, investment value is value to an individual, not value in the marketplace. Investment value reflects the subjective relationship between a particular investor and a given investment. When measured in dollars, investment value is the price an investor would pay for an investment in light of its perceived capacity to satisfy his or her desires, needs, or investment goals. To estimate investment value, specific investment criteria must be known. Criteria to evaluate a real estate investment are not necessarily set down by the individual investor; they may be established by an expert on real estate and its value, that is, and appraiser. i

Leased fee

See leased fee interest

Leased fee interest

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease. ii

Leasehold

See leasehold interest

Leasehold interest

The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions. ii

Load factor

The amount added to usable area to calculate the rentable area. It is also referred to as a "rentable add-on factor" which, according to BOMA, "is computed by dividing the difference between the usable square footage and rentable square footage by the amount of the usable area. Convert the figure into a percentage by multiplying by 100.

Market rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including term, rental adjustment and revaluation, permitted uses, use restrictions, and expense obligations. ii

Market value

Market value is one of the central concepts of the appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. Market value means 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 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 where by: 1) A reasonable time is allowed for exposure in the open market; 2) Both parties are well informed or well advised, and acting in what they consider their own best interests; 3) buyer and seller are typically motivated; 4) Payment is made in terms of cash in U.S. 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. ⁱⁱⁱ

Marketing period

The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal. ⁱⁱ

Net lease

Lease in which all or some of the operating expenses are paid directly by the tenant. The landlord never takes possession of the expense payment. In a *Triple Net Lease* all operating expenses are the responsibility of the tenant, including property taxes, insurance, interior maintenance, and other miscellaneous expenses. However, management fees and exterior maintenance are often the responsibility of the lessor in a triple net lease. A Modified net lease is one in which some expenses are paid separately by the tenant and some are included in the rent.

Net rentable area (NRA)

1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent

outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.^{iv}

Nominal rent

See Contract, Coupon, Face, or Nominal Rent

Occupancy rate

The relationship or ratio between the income received from the rented units in a property and the income that would be received if all the units were occupied. ⁱⁱ

Prospective future value “upon completion of construction”

Prospective future value “upon completion of construction” is the prospective value of a property on the future date that construction is completed, based upon market conditions forecast to exist, as of that completion date. The value estimate at this stage is stated in current dollars unless otherwise indicated.

Prospective future value “upon reaching stabilized occupancy”

Prospective future value “upon reaching stabilized occupancy” is the prospective value of a property at a future point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy. The value estimate at this stage is stated in current dollars unless otherwise indicated.

Reasonable exposure time

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on

the effective date of the appraisal; a retrospective estimated based upon an analysis of past events assuming a competitive and open market. ^v

Rent

See

full service lease

net lease

market rent

contract, coupon, face, or nominal rent

effective rent

Shell space

Space which has not had any interior finishing installed, including even basic improvements such as ceilings and interior walls, as well as partitions, floor coverings, wall coverings, etc..

Surplus land

Land not necessary to support the highest and best use of the existing improvement but, because of physical limitations, building placement, or neighborhood norms, cannot be sold off separately. Such land may or may not contribute positively to value and may or may not accommodate future expansion of an existing or anticipated improvement. *See also excess land.*ⁱⁱ

Usable area

1) The area actually used by individual tenants. 2) The Usable Area of an office building is computed by measuring to the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable area, and to the inside finished surface of the dominant portion of the permanent outer building walls. Excludes areas such as mechanical rooms, janitorial room, restrooms, lobby, and any major vertical penetrations of a multi-tenant floor.^{iv}

Use value

Use value is a concept based on the productivity of an economic good. Use value is the value a specific property has for a specific use. Use value focuses on the value the real estate contributes to the enterprise of which it is a part, without regard to the property's highest and best use of the monetary amount that might be realized upon its sale. ⁱ

Value appraised

During the real estate development process, a property typically progresses from a state of unimproved land to construction of improvements to stabilized occupancy. In general, the market value associated with the property increases during these stages of development. After reaching stabilized occupancy, ongoing forces affect the property during its life, including a physical wear and tear, changing market conditions, etc. These factors continually influence the property's market value at any given point in time.

See also

market value "as is" on the appraisal date

market value "as if compete" on the appraisal date

prospective future value "upon completion of construction"

prospective future value "upon reaching stabilized occupancy"

ⁱ The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute, 2001.

ⁱⁱ The Dictionary of Real Estate Appraisal, Fourth Edition, 2002.

ⁱⁱⁱ The Office of the Comptroller of the Currency, 12 CFR Part 34, Subpart C, §34.42 (f), August 24, 1990. This definition is compatible with the definition of market value contained in *The Dictionary of Real Estate Appraisal*, Third Edition, and the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of The Appraisal Foundation, 1992 edition. This definition is also compatible with the OTS, RTC, FDIC, NCUA, and the Board of Governors of the Federal Reserve System definition of market value.

^{iv} 2000 BOMA Experience Exchange Report, Income/Expense Analysis for Office Buildings (Building Owners and Managers Association, 2000)

^v *Statement on Appraisal Standard No. 6*, Appraisal Standards Board of The Appraisal Foundation, September 19, 1992.

Addenda

Before Sale Write-Ups

Land Sale #1	
Location:	33 Adirondack Trail Easton, Fairfield County, Connecticut
Property Assessor Tax ID:	5513B/28/5-REV
Property Type:	Land
Present Use:	Residential (Single-Family) Land
Highest & Best Use:	Residential Development
Grantor:	Adirondack Estates, LLC
Grantee:	Carolyn Adams Short
Sale Date:	December 31, 2019
Sale Price:	\$295,000 (\$30,164 per acre)
Terms of Sale:	Arm's Length
Interest Conveyed:	Fee Simple
Deed Type:	Warranty Deed
Recording Information:	683/1018
Financing Terms:	No public financing.
Site Size:	9.78 acres (426,017 SF)
Zoning:	RB, Residential
Frontage:	662.00 feet along Adirondack Trail
Shape:	Irregular
Topography:	The property is located on the east side of Adirondack Trail, in the southern section of Easton. The parcel is irregular in shape and access to the area is provided by the Merritt Parkway (Route 15) to the south. The site has generally level topography. However, tributaries associated with the Mill River to the south traverse the eastern portion of the property, restricting development to the north and western portions of the property. The Assessor's Field Card states the acreage at 6.86 acres. However, measurements utilizing the town's GIS system and listing with a map of the property's subdivision, indicate the total land area is 9.78 acres.

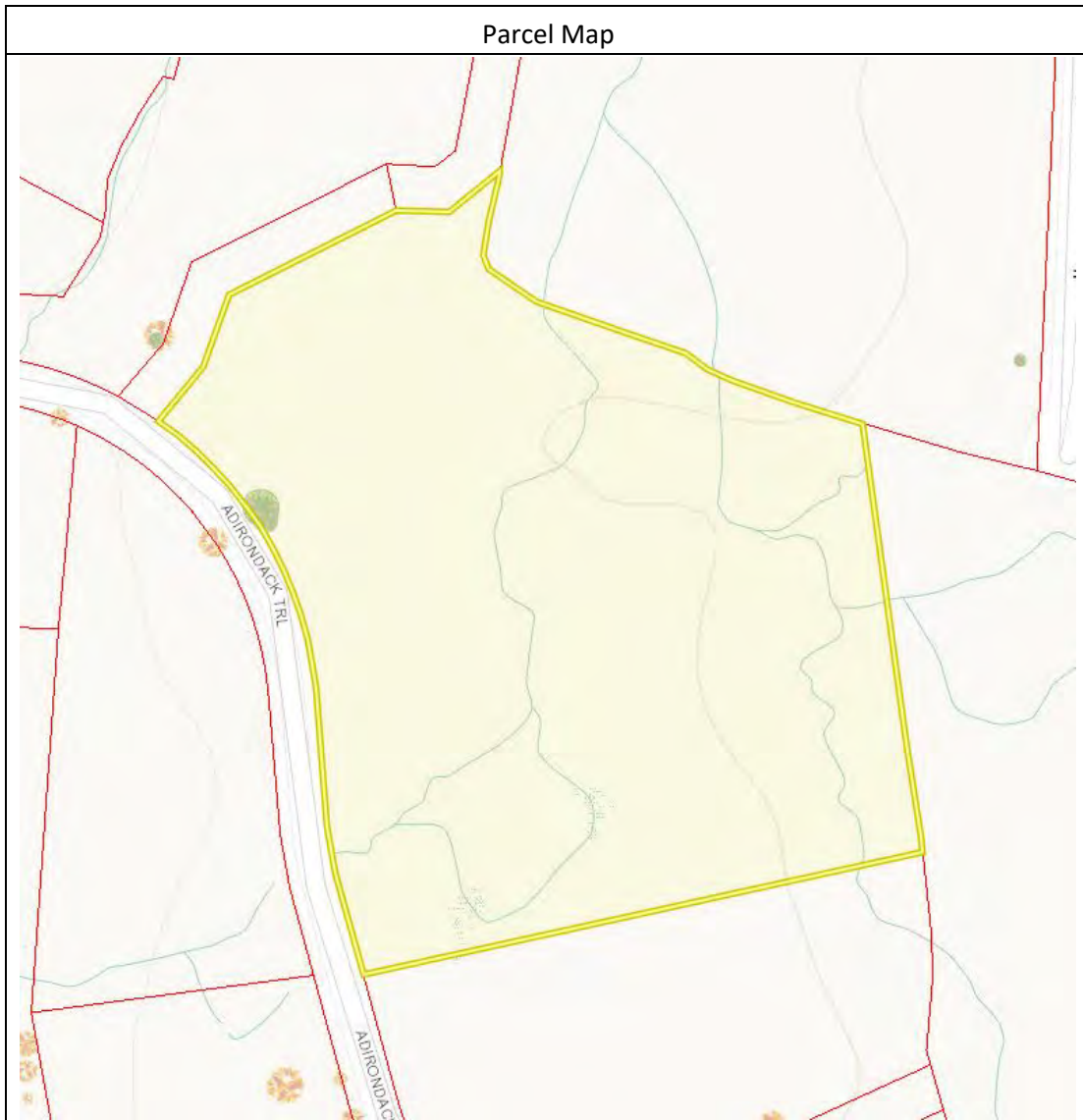
Wetlands:	Tributaries associated with the Mill River to the south traverse the eastern portion of the property, restricting development to the north and western portions of the property.
Flood Zone:	Zone X (Map # 09001C0426F – 06-18-2010)
Utilities:	Electricity, phone and cable. Public water is available to the subject property. However, on-site septic systems are necessary.
Easements:	None Adverse
Soils:	The property is comprised of approximately 55.0% Ridgebury, Leicester, and Whitman soils (0-8% slopes, extremely stony), 12.7% Woodbridge fine sandy loam (3-15% slopes, extremely stony), 0.1% Canton and Charlton fine sandy loams (3-15% slopes, extremely stony), 22.7% Charlton-Chatfield complex (0-15% slopes, very rocky), 9.6% Charlton-Chatfield complex (15-45% slopes, very rocky).
Comments:	The property was listed on the market at \$359,000 for 704 days prior to selling. Subsequent to the sale, the buyer pulled a permit to construct a 3,100 square foot single-family dwelling on the property.
Verification:	By Vincent OBrien via Public Records, MLS

Comparable Land Sale #1 Exhibits

Photograph – 33 Adirondack Trail, Easton, Fairfield County, Connecticut

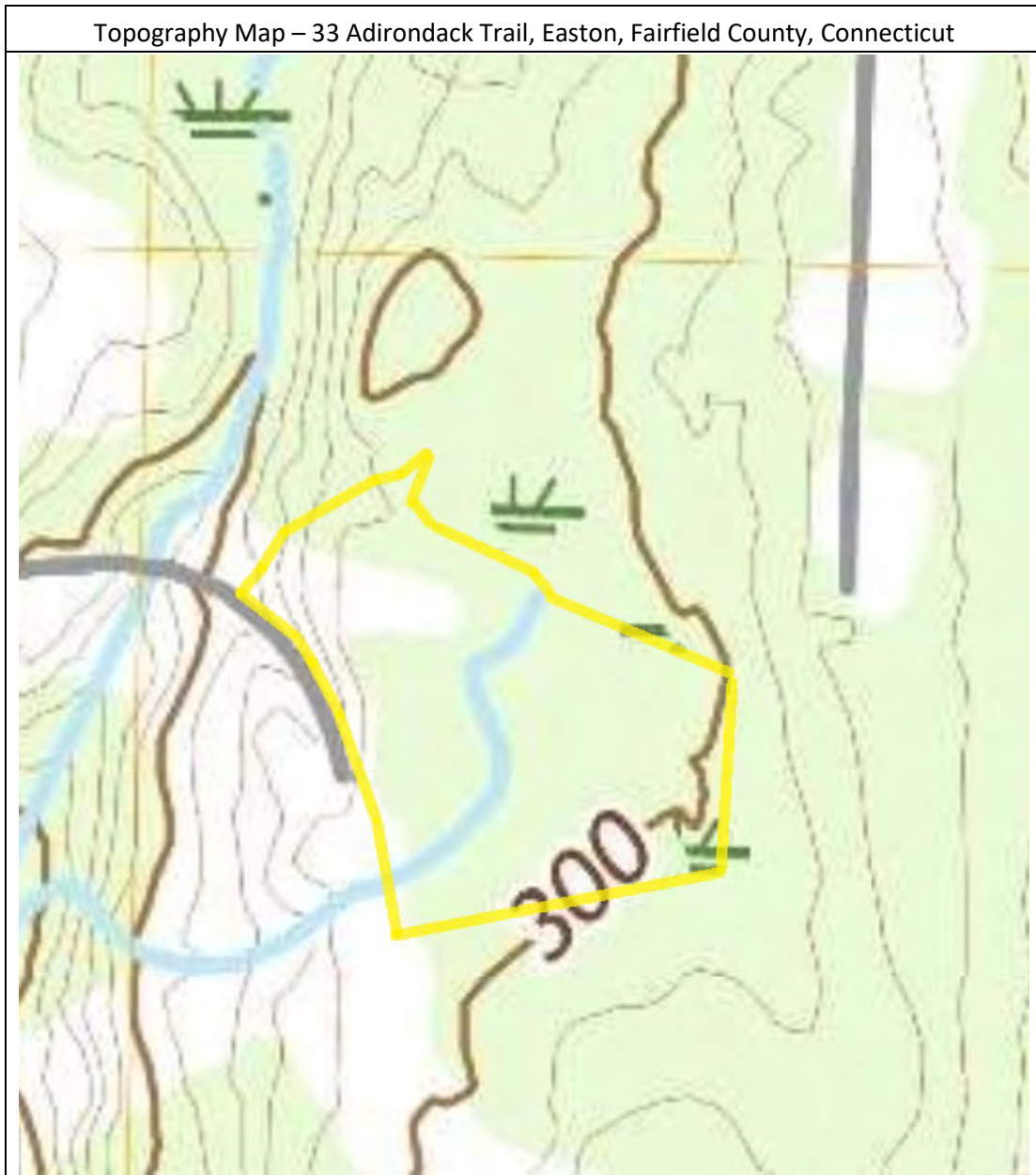


Taken by Vincent O'Brien facing east, May 22, 2020



Soils Map – 33 Adirondack Trail, Easton, Fairfield County, Connecticut





Land Sale #2	
Location:	17 Tatetuck Trail Easton, Fairfield County, Connecticut
Property Assessor Tax ID:	3783A/3770A/33/8-D
Property Type:	Land
Present Use:	Residential (Single-Family) Land
Highest & Best Use:	Residential Development
Grantor:	Nagy Enterprises, Inc.
Grantee:	Matthew Nuzie
Sale Date:	March 4, 2020
Sale Price:	\$195,000 (\$49,872 per acre)
Terms of Sale:	Arm's Length
Interest Conveyed:	Fee Simple
Deed Type:	Warranty Deed
Recording Information:	684/555
Financing Terms:	Financing from Newtown Savings Bank.
Site Size:	3.91 acres (170,320 SF)
Zoning:	RB, Residential
Frontage:	472.00 feet along Tatetuck Trail
Shape:	Irregular
Topography:	The property is located on the north side of Tatetuck Trail, near the cul-de-sac. The property is irregular in shape. The site has gently sloping topography. A brook traverses a portion of the extreme northeastern and eastern portions of the property.
Wetlands:	A brook traverses a portion of the extreme northeastern and eastern portions of the property.
Flood Zone:	Zone X (Map # 09001C0270F – 06-18-2010)
Utilities:	Electricity, phone and cable. Public water available. On-site septic systems required.
Easements:	None Adverse
Soils:	The property is comprised of approximately 86.6% Hinckley loamy sand (3-15% slopes), 1.4% Canton and Charlton fine sandy loams

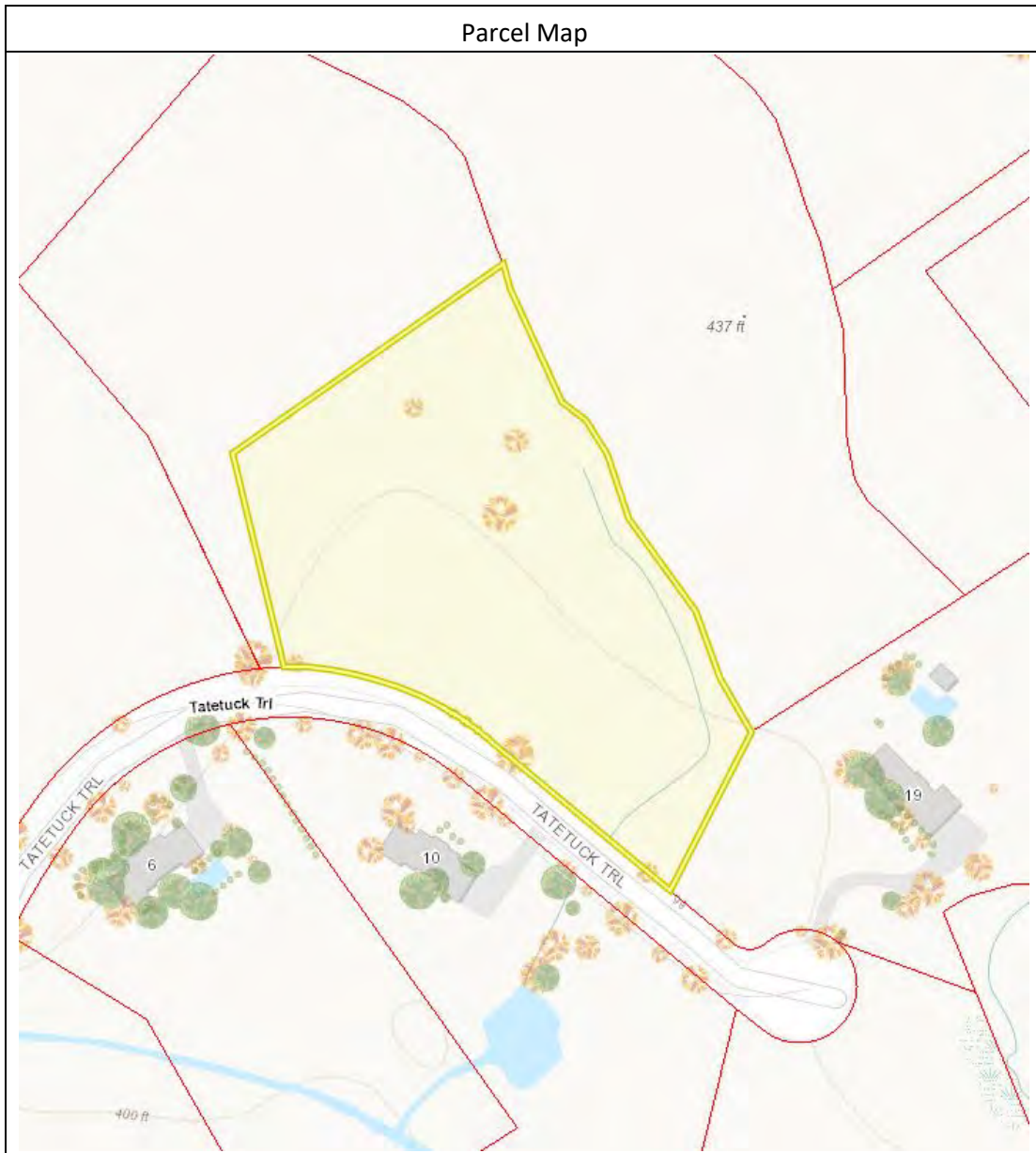
	(0-8% slopes, very stony), 11.4% Charlton-Chatfield complex (0-15% slopes, very rocky), and 0.6% Charlton-Chatfield complex (15-45% slopes, very rocky).
Comments:	The property was listed on the market for a total of 194 days prior to selling. The original asking price was \$240,000; however, the price was lowered to a final asking price of \$210,000. Subsequent to the sale, the buyer developed the property with a single-family dwelling.
Verification:	By Vincent OBrien via Public Records, MLS

“Before” Comparable Land Sale #2 Exhibits

Photograph –17 Tatetuck Trail, Easton, Fairfield County, Connecticut

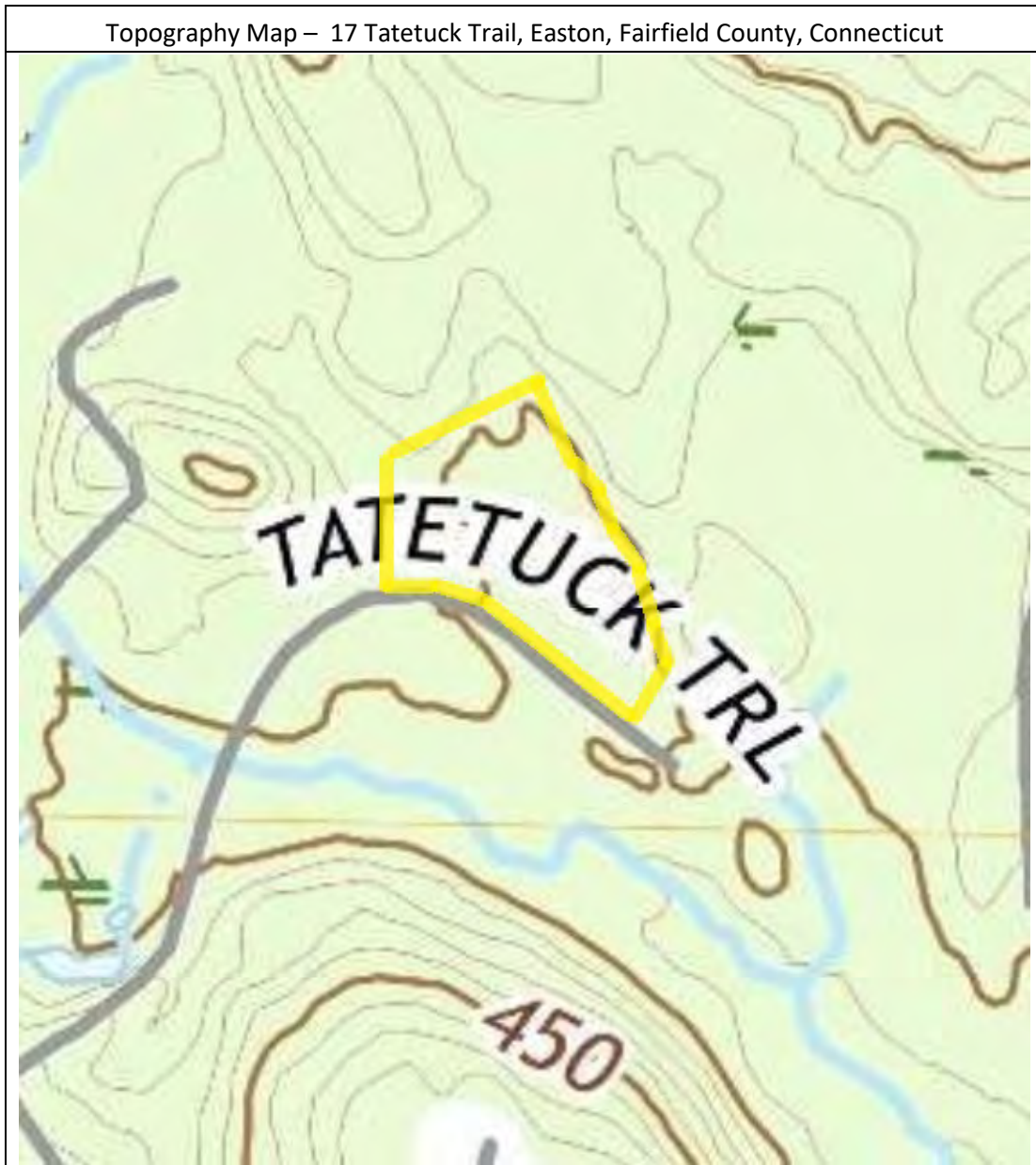


Taken by Vincent O’Brien facing north, May 22, 2020



Soils Map – 17 Tatetuck Trail, Easton, Fairfield County, Connecticut





Land Sale #3	
Location:	21 Tatetuck Trail Easton, Fairfield County, Connecticut
Property Assessor Tax ID:	3770A/8
Property Type:	Land
Present Use:	Residential (Single-Family) Land
Highest & Best Use:	Residential Development
Grantor:	JNSR & Company, LLC
Grantee:	Mirjana and Zef Dedaj
Sale Date:	November 22, 2019
Sale Price:	\$200,000 (\$32,154 per acre)
Terms of Sale:	Arm's Length
Interest Conveyed:	Fee Simple
Deed Type:	Warranty Deed
Recording Information:	683/411
Financing Terms:	No public financing.
Site Size:	6.22 acres (270,943 SF)
Zoning:	RB, Residential
Frontage:	Interior lot
Shape:	Irregular
Topography:	The property is an interior lot located off the north side of Tatetuck Trail. There is an access easement to the property. The parcel is irregular in shape and there are no wetlands. The extreme southeast corner of the site is located in the 100-year flood zone; however, the zone does not impact development due to its small size and location in the southeast corner of the site.
Wetlands:	There are no wetlands
Flood Zone:	Zone X, A (Map # 09001C0270F - Map Date: 06-18-2010)
Utilities:	Electricity, phone and cable. Neighborhood homes are served by on-site well and septic systems.
Easements:	None Adverse
Soils:	The property is comprised of approximately 3.2% Ridgebury,

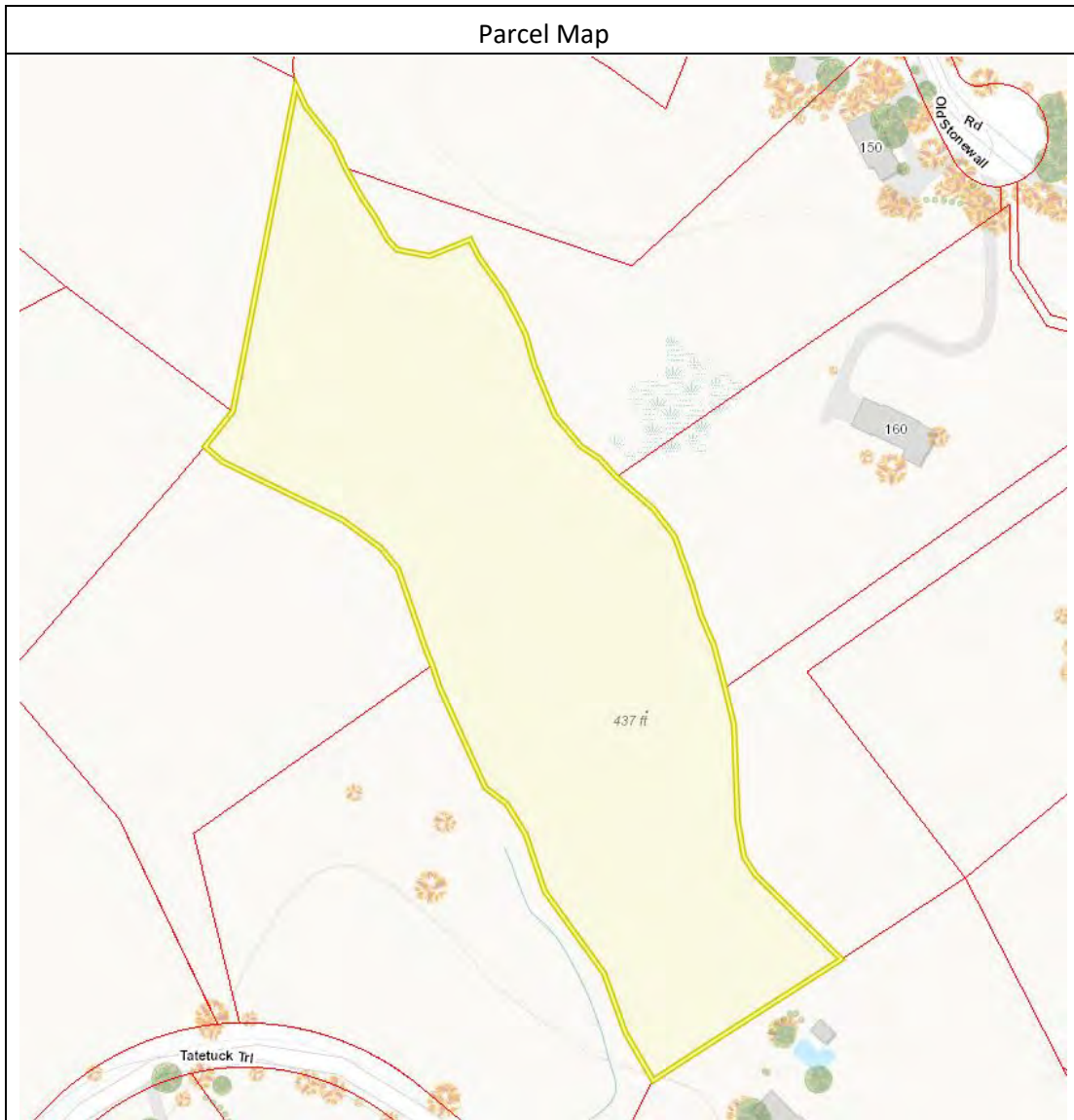
	Leicester, and Whitman soils (0-8% slopes, extremely stony), 40.9% Hinckley loam sand (3-15% slopes), 48.9% Charlton-Chatfield complex (0-15% slopes, very rocky), 7.0% Charlton-Chatfield complex (15-45% slopes, very rocky).
Comments:	The property was listed on the market at \$240,000 for a total of 236 days prior to selling.
Verification:	By Vincent OBrien via Public Records, MLS

Comparable Land Sale #3 Exhibits

Photograph-21 Tatetuck Trail, Easton, Fairfield County, Connecticut



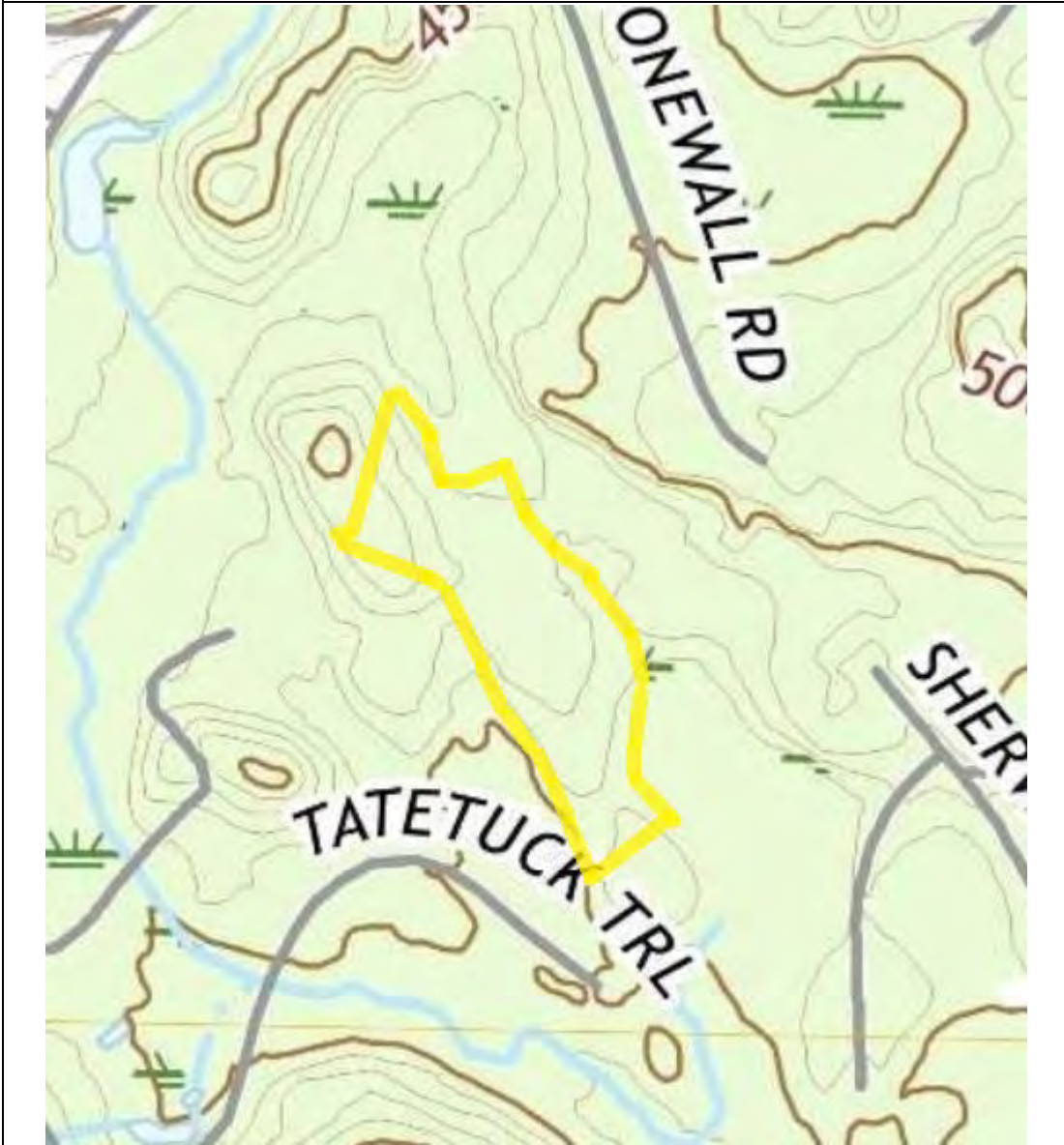
Taken by Vincent O'Brien facing north, May 22, 2020



Soils Map – 21 Tatetuck Trail, Easton, Fairfield County, Connecticut



Topography Map – 21 Tatetuck Trail, Easton, Fairfield County, Connecticut



Land Sale #4	
Location:	1157 Sport Hill Road Easton, Fairfield County, Connecticut
Property Assessor Tax ID:	3782B/3782A/23/3
Property Type:	Land
Present Use:	Residential (Single-Family) Land
Highest & Best Use:	Residential Development
Grantor:	Lisa & Richard Albertelli
Grantee:	Montforte Holdings, LLC
Sale Date:	September 16, 2019
Sale Price:	\$300,000 (\$100,000 per acre)
Terms of Sale:	Arm's Length
Interest Conveyed:	Fee Simple
Deed Type:	Warranty Deed
Recording Information:	682/582
Financing Terms:	No public financing.
Site Size:	3.00 acres (130,680 SF)
Zoning:	RB, Residential
Frontage:	230.00 along Sport Hill Road
Shape:	Rectangular
Topography:	The property is located on the west side of Sport Hill Road in the northern section of Easton. The property is rectangular in shape. The topography slopes upwards from front to rear; however, the slope is gradual. There are no wetlands on the site.
Wetlands:	There are no wetlands on the site.
Flood Zone:	Zone X (Map # 09001C0262F – 06-18-2010)
Utilities:	Electricity, phone and cable. No water or sewer available to the subject property. Neighborhood homes are serviced by on-site well and septic systems.
Easements:	None Adverse
Soils:	The property is comprised of approximately 7.5% Woodbridge fine sandy loam (3-8% slopes) and 92.5% Paxton and Montauk fine sandy loams (3-

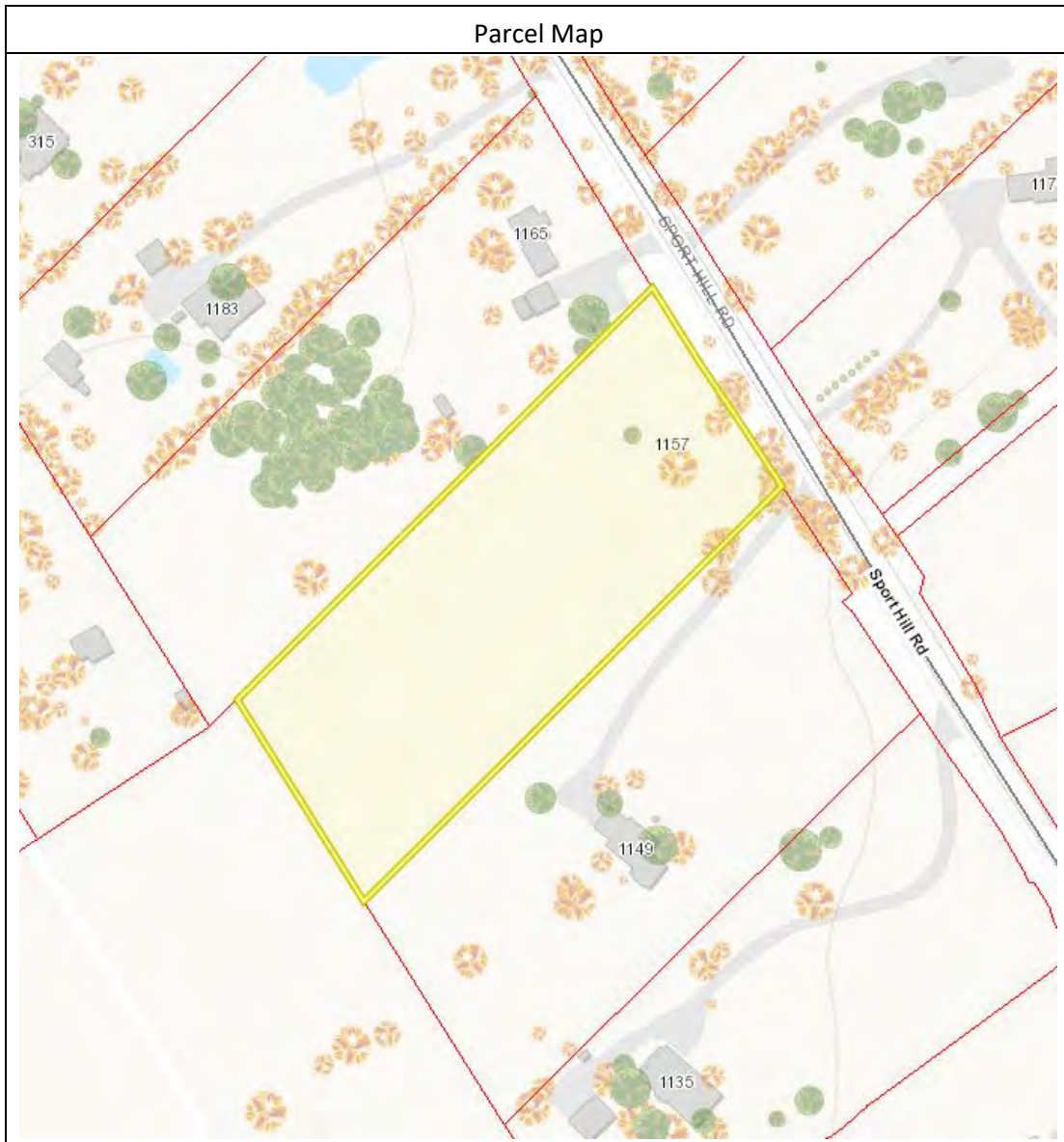
	8% slopes).
Comments:	The property was listed individually on the market at \$350,000 for 77 days prior to selling. The property was purchased with the abutting property, 341 Rock House Road (an estate). The properties transferred in two separate deeds.
Verification:	By Vincent OBrien via Public Records, MLS

Comparable Land Sale #4 Exhibits

Photograph – 1157 Sport Hill Road, Easton, Fairfield County, Connecticut

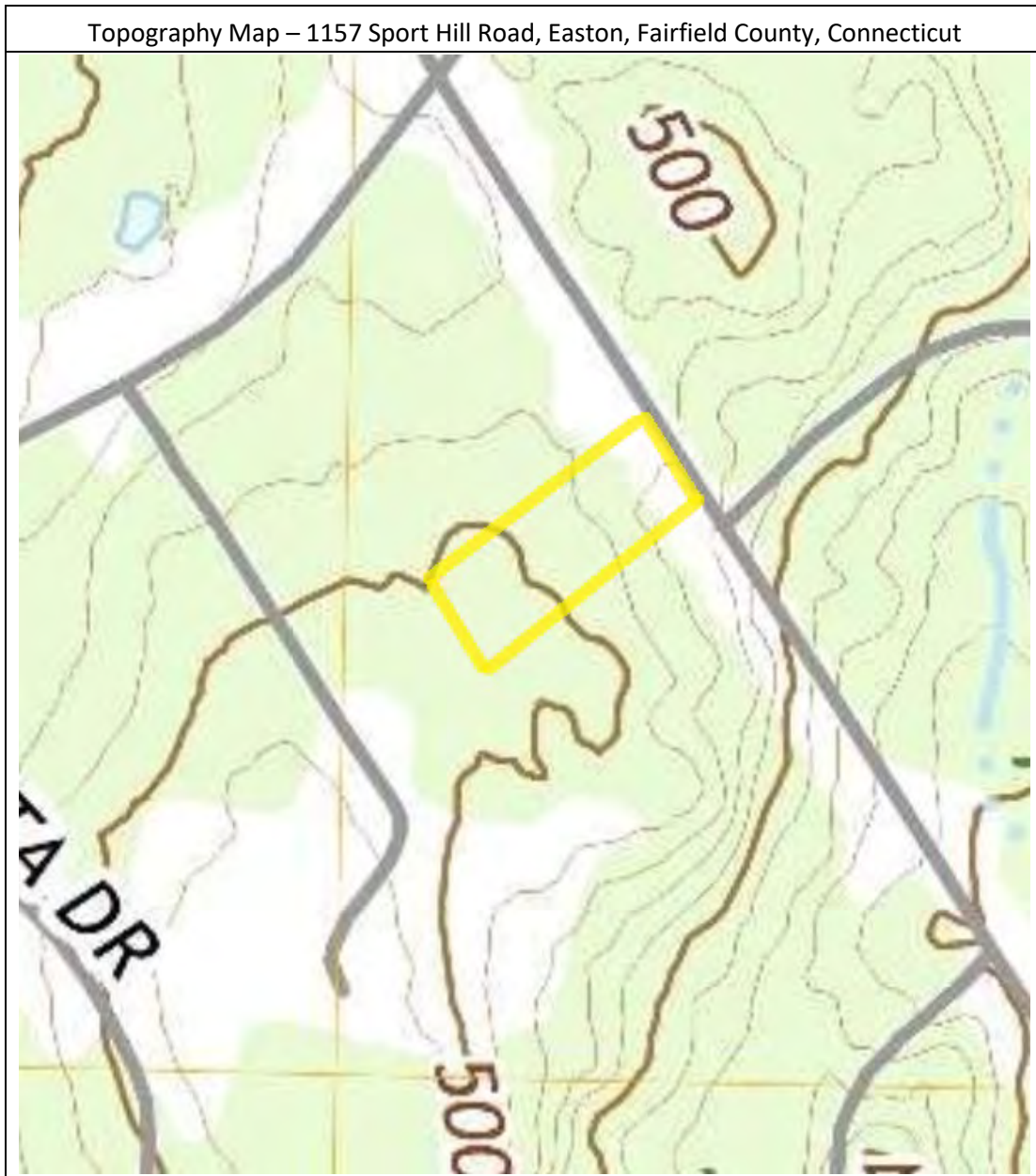


Taken by Vincent O'Brien facing west, June 5, 2020



Soils Map – 1157 Sport Hill Road, Easton, Fairfield County, Connecticut





Assessor's Field Card

The Assessor's office is responsible for the maintenance of records on the ownership of properties. Assessments are computed at 70% of the estimated market value of real property at the time of the last revaluation which was 2016.



Easton, CT

Information on the Property Records for the Municipality of Easton was last updated on 5/21/2020.

Parcel Information

Location:	22 SOUTH PARK AVENUE	Property Use:	Residential	Primary Use:	Residential
Unique ID:	00077100	Map Block Lot:	55020 5515B 3	Acres:	29.60
490 Acres:	0.00	Zone:	R3	Volume / Page:	0627/0167
Developers Map / Lot:	1698/224	Census:	1051		

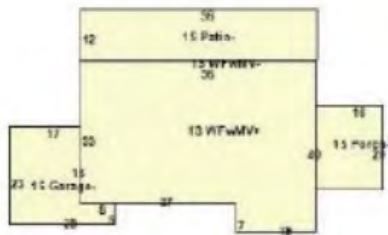
Value Information

	Appraised Value	Assessed Value
Land	818,744	573,120
Buildings	302,354	211,650
Detached Outbuildings	45,296	31,710
Total	1,166,394	816,480

Owner's Information

Owner's Data
EASTON TOWN OF 225 CENTER ROAD EASTON CT 06612

Building 1



Building Use:	Single Family	Style:	Split Level	Living Area:	2,037
Stories:	1.40	Construction:	WF w/Msry Ven	Year Built:	1963
Total Rooms:	9	Bedrooms:	4	Full Baths:	3

Half Baths:	0	Fireplaces:	1	Heating:	Hot Water
Fuel:	Oil	Cooling Percent:	100	Basement Area:	1,981
Basement Finished Area:	1,060	Basement Garages:	0	Roof Material:	Arch Shingles
Siding:	Wood Shingles/Stone	Units:			

Special Features

Whirlpool	1
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Attached Components

Type:	Year Built:	Area:
Attached Frame Garage	1963	431
Concrete/Masonry Patio	1963	674
Enclosed Porch	1963	320

Building 2



Building Use:	Single Family	Style:	Cape	Living Area:	1,362
Stories:	1.40	Construction:	WF w/Msnry Ven	Year Built:	1932
Total Rooms:	4	Bedrooms:	1	Full Baths:	2
Half Baths:	0	Fireplaces:	0	Heating:	Hot Water
Fuel:	Gas	Cooling Percent:	0	Basement Area:	0
Basement Finished Area:	0	Basement Garages:	0	Roof Material:	Asphalt
Siding:	Wood Shingles/Stone	Units:			

Special Features

Attached Components

Detached Outbuildings

Type:	Year Built:	Length:	Width:	Area:
1 Story Masonry Barn	1965	0.00	0.00	800
1 Story Masonry with Loft Barn	1965	34.00	39.00	1,326

Owner History - Sales

Owner Name	Volume	Page	Sale Date	Deed Type	Valid Sale	Sale Price
EASTON TOWN OF	0627	0167	07/11/2008	Warranty Deed	No	\$6,150,000
RUNNING BROOK FARM LLC	0439	0075	05/13/2003	Warranty Deed	Yes	\$5,180,000
CREAGH NANCY JO & BLAZE GINA MARIE	0318	0119	05/19/2000	Quit Claim	Yes	\$0
CREAGH NANCY JO & KASCAK RICHARD G JR	0318	0117	05/19/2000	Quit Claim	No	\$0
CREAGH NANCY JO & BLAZE GINA MARIE	0203	0049	11/14/1995	Probate	No	\$0
DINARDO RALPH SR EST OF	0108	0479	12/13/1989	Probate	No	\$0
DINARDO RALPH P	0043	0083	03/13/1961		No	\$0

Information Published With Permission From The Assessor

Subject Deed

RECORDED: Record #20080859, Volume 627, Page 167, On 7/11/2008 at 09:30:54

WARRANTY DEED

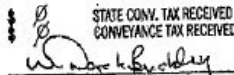
TO ALL PEOPLE TO WHOM THESE PRESENTS SHALL COME, GREETING:

Know Ye, That **RUNNING BROOK FARM, LLC**, a Connecticut limited liability company having an office and principal place of business located at One Post Road, Fairfield, CT 06824 herein designated as the Grantor, for the consideration of **SIX MILLION ONE HUNDRED FIFTY THOUSAND AND NO/100THS (\$6,150,000.00) DOLLARS** received to the full satisfaction of the Grantor, from the **TOWN OF EASTON**, a municipal corporation organized and existing under the laws of the State of Connecticut having an address of 225 Center Street, Easton, CT 06612 herein designated as the Grantee, does hereby give, grant, bargain, sell and convey to the Grantee

All that certain piece or parcel of land, with the buildings thereon standing, situated in the Town of Easton, County of Fairfield and State of Connecticut being known as **18-22 South Park Avenue**, and being more fully described in Schedule A annexed hereto and made a part hereof.

SUBJECT TO:

1. Building lines, if established, and any and all provisions of any ordinance, municipal regulations, public or private laws.
2. Rights of tenants in possession.
3. Easement in favor of Northeastern Gas Transmission Company dated March 7, 1952 and recorded April 3, 1952 in Volume 33, Page 276 as shown on Map No. 320 of the Easton Land Records.
4. Easement in favor of Northeastern Gas Transmission Company dated September 4, 1953 and recorded September 4, 1953 in Volume 36, Page 65 as shown on Map No. 320 of the Easton Land Records.
5. Cathodic Protection Unit Easement in favor of Tennessee Gas Pipeline Company dated October 22, 1970 and recorded in Volume 53 at Page 314 of the Easton Land Records.
6. Effect, if any, of Farm Land Classification Notice dated November 27, 1974 and recorded November 29, 1974 in Volume 62 at Page 422 of the Easton Land Records.
7. Effect, if any, of Farm Land Classification Notice dated January 19, 1976 and recorded January 20, 1976 in Volume 65 at Page 57 of the Easton Land Records.
8. Effect, if any, of Farmland Classification Notice recorded May 29, 1985 in Volume 86 at Page 180 of the Easton Land Records.
9. Denial of Variance dated September 3, 1986 and recorded September 10, 1986 in Volume 92 at Page 147 of the Easton Land Records.
10. Variance with stipulations dated October 8, 1986 and recorded October 9, 1986 in Volume 92 at Page 619 of the Easton Land Records.
11. Denial of Variance dated October 21, 1986 and recorded October 24, 1986 in Volume 92 at Page 782 of the Easton Land Records.
12. Conservation Commission Notice dated November 6, 2001 and recorded October 9, 2002 in Volume 409 at Page 82 of the Easton Land Records.
13. Conservation Commission Notice dated October 28, 2002 and recorded November 5, 2002 in Volume 414, Page 63 of the Easton Land Records.

STATE CONV. TAX RECEIVED
CONVEYANCE TAX RECEIVED

EASTON TOWN CLERK

RECORDED: Record #20080859, Volume 627, Page 168, On 7/11/2008 at 09:30:54

- 14. Riparian and littoral rights of others in and to the Mill River as shown on Map No. 224 and 320 on file in the Easton Town Clerk's Office.
- 15. Conservation Commission Notice dated May 18, 2004 and recorded May 24, 2004 in Volume 513 at Page 90 of the Easton Land Records.
- 16. Conservation Commission Notice dated May 18, 2004 and recorded May 24, 2004 in Volume 517 at Page 110 of the Easton Land Records.
- 17. Conservation Commission Notice dated May 18, 2004 and recorded in Volume 517 at Page 112 of the Easton Land Records.
- 18. Notes, facts and conditions as shown on Maps 224 and 320 of the Easton Land Records.

TO HAVE AND TO HOLD the above granted and bargained premises hereby conveyed, with the appurtenances thereof, unto the Grantee and unto the Grantee's heirs, successors and assigns forever and to the Grantee and its own proper use and behoof. And also, the Grantor do for itself, its heirs, successors, executors, administrators and assigns covenant with the Grantee, its heirs, successors and assigns that the Grantor is well seized of the premises as a good indefeasible estate in FEE SIMPLE; and Grantor has good right to grant and convey the same in manner and form as herein written; and the same are free from all encumbrances whatsoever, except as herein stated.

AND FURTHERMORE, the Grantor does by these presents bind itself and its heirs, successors and assigns forever to **WARRANT AND DEFEND** the premises hereby conveyed to the Grantee and its heirs, successors and assigns against all claims and demands whatsoever, except as herein stated.

In all references herein to any parties, persons, entities or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text of the within instrument may require.

IN WITNESS WHEREOF, the Grantor has hereunto set its hands and seals, or if a corporation, it has caused these presents to be signed by its corporate officers and its corporate seal to be affixed hereto this 10th day of July, 2008.

SIGNED, SEALED AND DELIVERED IN THE
 PRESENCE OF OR ATTESTED BY

David Z. Businella
 DAVID Z. BUSINELLA

John R. Rizzo
 John R. Rizzo

RUNNING BROOK FARM, LLC
 By: *Philip DiGennaro*
 Philip DiGennaro
 Its Managing Member

STATE OF CONNECTICUT ss: Fairfield July 10, 2008
 COUNTY OF FAIRFIELD

Personally appeared, **Philip DiGennaro**, Managing Member of **RUNNING BROOK FARM, LLC**, duly authorized signer and sealer of the foregoing instrument, who acknowledged the same to be his free act and deed and the act and deed of said limited liability company, before me.

David Z. Businella
 DAVID Z. BUSINELLA
 Commissioner of the Superior Court

/s/Running Brook Farm, LLC South Park Ave., Easton, Vt entry deed



RECORDED: Record #20080859, Volume 627, Page 169, On 7/11/2008 at 09:30:54

SCHEDULE "A"

All that certain piece or parcel of land with the buildings thereon standing, being situate in the Town of Easton, County of Fairfield and State of Connecticut, and more fully bounded and described as follows:

FIRST PIECE:

All that certain piece or parcel of land with the buildings thereon standing, located in the Town of Easton, County of Fairfield and State of Connecticut, containing 23.31 acres more or less, and delineated on map entitled "Property Survey for Dr. Patrick Sproviero, Nov. 1945" made by W.B. Palmer Co. and on file in the Easton Town Clerk's Office and bounded:

- NORTHERLY: by land of Elvira Arganese, 222 feet more or less;
EASTERLY, SOUTHERLY,
EASTERLY AGAIN,
NORTHERLY AGAIN
AND EASTERLY AGAIN: Along the Mill River, 1400 feet, more or less;
SOUTHERLY AGAIN: By land of the Y.W.C.A., 851.3 feet, more or less;
EASTERLY AGAIN: By land of Y.W.C.A., 405 feet, more or less;
SOUTHERLY AGAIN
AND WESTERLY: Along the Mill River, 760 feet, more or less;
WESTERLY AGAIN: By Park Avenue, 1266 feet, more or less;
NORTHERLY AGAIN: By land of Adolf Mahlo, 134.0 feet;
WESTERLY AGAIN: By land of Adolf Mahlo, 125.0 feet;
SOUTHERLY AGAIN: By land of Adolf Mahlo, 45.0 feet;
WESTERLY AGAIN: By land of Eugene Halfmann, 100 feet, more or less;
SOUTHERLY AGAIN: By land of Eugene Halfmann, 144 feet, more or less;
WESTERLY AGAIN: By Park Avenue, 464 feet, more or less.

SECOND PIECE:

A certain piece or parcel of land, with all the buildings and improvements thereon situated in the Town of Easton, County of Fairfield and State of Connecticut, bounded and described as follows:

- NORTHERLY AND
EASTERLY: By Mill River, 1,035 feet, more or less;
SOUTHERLY: By land now or formerly of Rossi, 450 feet, more or less;
WESTERLY: By land now or formerly of Rossi, 870 feet, more or less.

Comprising all of the land lying west of the Mill River, on Map of Eastonwood prepared for Ralph Lockwood, et al, Easton and Trumbull, Conn., dated December 5, 1955, made by Leo Leonard, Jr., Surveyor and filed as Map No. 320 in the Easton Town Clerk's Office.

Being the same property as shown on that certain unrecorded survey entitled "Property Survey - ALTA/ACSM Land Title Survey Prepared for: Eastland, LLC, Blaze Property, 18 & 22 South Park Avenue, Easton, Connecticut" Scale 1"=100' prepared by Milone & MacBroom, Engineer, 716 South Main Street, Cheshire, Connecticut, and certified as substantially correct to the standards of a Class A-2 survey by Robert A. Jackson, Jr., R.L.S. #11347.

Being the same premises as shown on that certain map entitled "Map of Property to be Conveyed by Running Brook Farm, LLC to the Town of Easton, 18 & 22 South Park Avenue Easton, Connecticut" Scale 1" = 100' Dated December 12, 2003 and revised 10/12/05, prepared by Milone & MacBroom 716 South Main Street, Cheshire, Connecticut 06410, and filed with the office of the Easton Town Clerk as Map No. 1698.

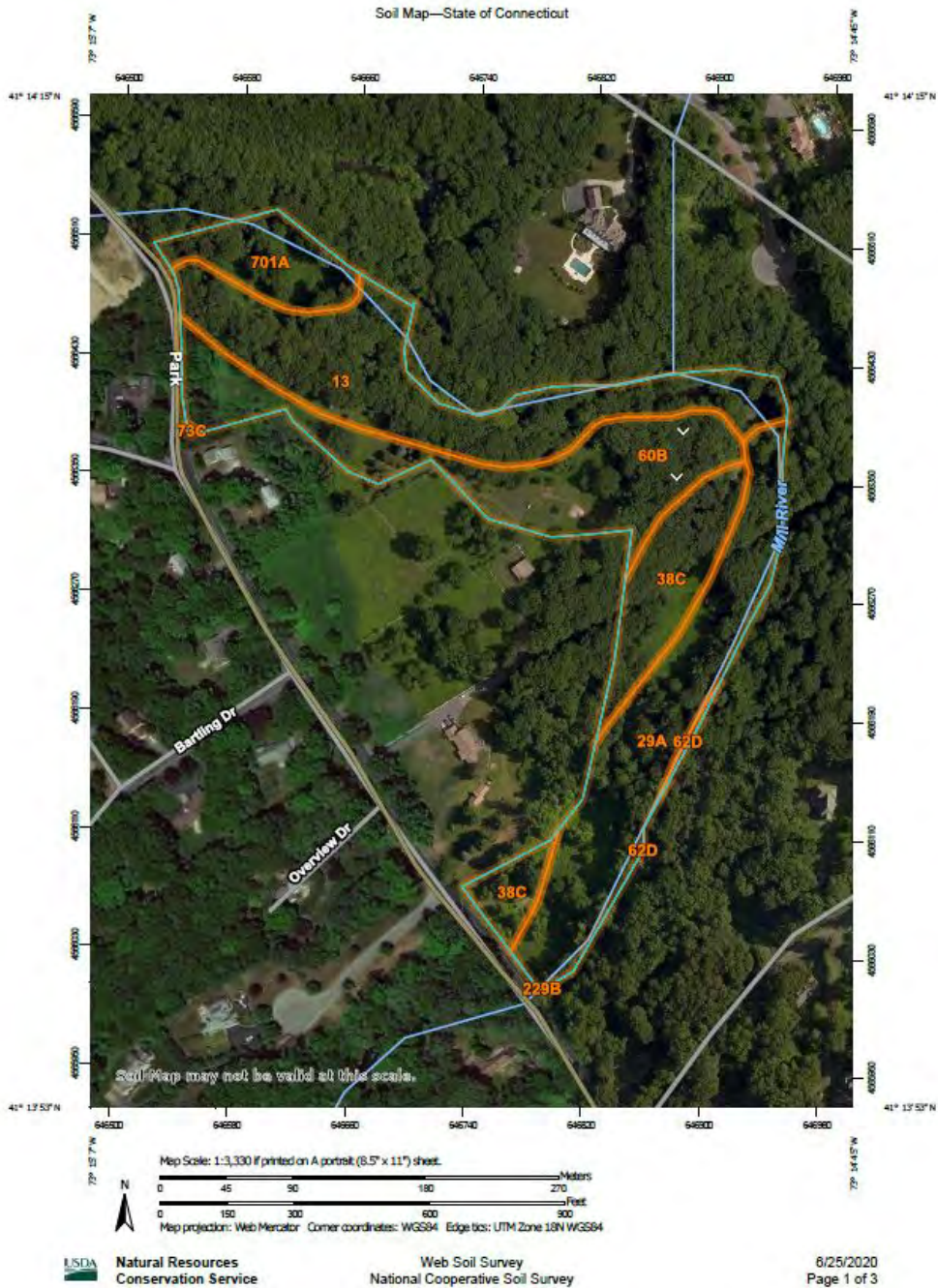
Table with 4 columns: Volume, Page, Record #, and Date. Row 1: 627, 169, 20080859, 07/11/08. Row 2: TOWN CLERK.



FEMA Flood Map



Subject Soils Map



Soil Map—State of Connecticut

MAP LEGEND		MAP INFORMATION
<p>Area of Interest (AOI)</p> <ul style="list-style-type: none"> Area of Interest (AOI) <p>Soils</p> <ul style="list-style-type: none"> Soil Map Unit Polygons Soil Map Unit Lines Soil Map Unit Points <p>Special Point Features</p> <ul style="list-style-type: none"> Blowout Borrow Pit Clay Spot Closed Depression Gravel Pit Gravelly Spot Landfill Lava Flow Marsh or swamp Mine or Quarry Miscellaneous Water Perennial Water Rock Outcrop Saline Spot Sandy Spot Severely Eroded Spot Sinkhole Slide or Slip Sodic Spot 	<ul style="list-style-type: none"> Spill Area Stony Spot Very Stony Spot Wet Spot Other Special Line Features <p>Water Features</p> <ul style="list-style-type: none"> Streams and Canals <p>Transportation</p> <ul style="list-style-type: none"> Rails Interstate Highways US Routes Major Roads Local Roads <p>Background</p> <ul style="list-style-type: none"> Aerial Photography 	<p>The soil surveys that comprise your AOI were mapped at 1:12,000.</p> <div style="border: 1px solid black; padding: 5px;"> <p>Warning: Soil Map may not be valid at this scale.</p> <p>Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.</p> </div> <p>Please rely on the bar scale on each map sheet for map measurements.</p> <p>Source of Map: Natural Resources Conservation Service Web Soil Survey URL: Coordinate System: Web Mercator (EPSG:3857)</p> <p>Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.</p> <p>This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.</p> <p>Soil Survey Area: State of Connecticut Survey Area Data: Version 10, Sep 13, 2010</p> <p>Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.</p> <p>Date(s) aerial images were photographed: Dec 31, 2009—Oct 5, 2016</p> <p>The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.</p>

Soil Map—State of Connecticut

Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
13	Walpole sandy loam, 0 to 3 percent slopes	4.8	28.8%
28A	Agawam fine sandy loam, 0 to 3 percent slopes	4.3	25.7%
38C	Hinckley loamy sand, 3 to 15 percent slopes	2.2	13.4%
60B	Canton and Charlton fine sandy loams, 3 to 8 percent slopes	3.9	23.8%
62D	Canton and Charlton fine sandy loams, 15 to 35 percent slopes, extremely stony	0.1	0.3%
73C	Charlton-Chatfield complex, 0 to 15 percent slopes, very rocky	0.0	0.1%
229B	Agawam-Urban land complex, 0 to 6 percent slopes	0.0	0.0%
701A	Ninigret fine sandy loam, 0 to 3 percent slopes	1.3	7.9%
Totals for Area of Interest		16.6	100.0%

Subject Topographic Map



Christopher Kerin, MAI, CCIM - Outline of Qualifications, Education, and Experience

Biographical Data

A graduate of the University of Connecticut, Chris holds a degree in Finance with a concentration in Real Estate and Urban Economic Studies. He has earned the Appraisal Institute's distinguished MAI membership designation, indicating an advanced level of expertise in the valuation of commercial, industrial and other property types. Chris is one of only 4% of commercial professionals to have earned the elite CCIM designation. CCIM's are nationally recognized as experts in all phases of the real estate investment process. As an MAI, CCIM, licensed real estate broker and appraiser, Chris has the experience, market knowledge and negotiation skills that are critical for advising clients on important real estate investment decisions.

Professional Affiliations

Appraisal Institute – MAI Designation, Certificate No. 10693
 CCIM Institute – CCIM Designation, Certificate No. 8949
 Member – International Council of Shopping Centers
 Member – Real Estate Finance Association, Fairfield County
 Member - National Association of Realtors
 Connecticut Office of Policy and Management – Certified to Perform Revaluation Functions for Land/Residential/Commercial/Industrial/Supervisor - Certificate No. 790
 Connecticut Certified General Appraiser No. 329
 Connecticut Broker License No. 750623
 New York Certified General Appraiser No.46000050400

Education and Training

University of Connecticut, B.S. Degree, Business Administration, May, 1989, Finance, Real Estate and Urban Economic Studies, Cum Laude

Completed numerous courses and seminars offered by the Appraisal Institute, CCIM Institute, National Association of Realtors, University of Connecticut, Wharton School of the University of Pennsylvania, as well as other real estate institutions, including the following:

- Pension Fund Investment in Real Estate
- Debt Workout, Transactions and Re-Positioning of Distressed Assets
- Hotel Valuations
- Analyzing Commercial Lease Clauses
- Environmental Risk and Real Estate
- Commercial Brokerage Techniques
- Valuing Local Retail Properties
- Separating Real & Personal Property from Intangible Business Assets
- Appraisal of Nursing Facilities
- GIS Applications for Real Estate Appraisal
- Case Studies in Real Estate Valuation
- Tax-Deferred 1031 Property Exchange

- Affordable Housing Valuation
- Valuing Commercial Green Buildings
- Eminent Domain and Condemnation Appraising
- Marketing Commercial Property
- Principals of Income Property Appraisal
- Standards of Professional Practice
- The Appraiser as an Expert Witness
- Valuing Residential Green Buildings
- CT Real Estate Appraisal Law
- Ethics in Real Estate
- Real Estate Finance
- Principles of Real Estate

Expert Witness Background

Qualified as expert real estate witness in Federal Court and in State Courts in Fairfield, Hartford, Litchfield and New Haven Counties.

Teaching Experience

Course instructor for the Connecticut Bar Association, New Haven County Bar Association, Connecticut Association of Assessing Officers, Northeast Regional Association of Assessing Officers, and other local organizations.

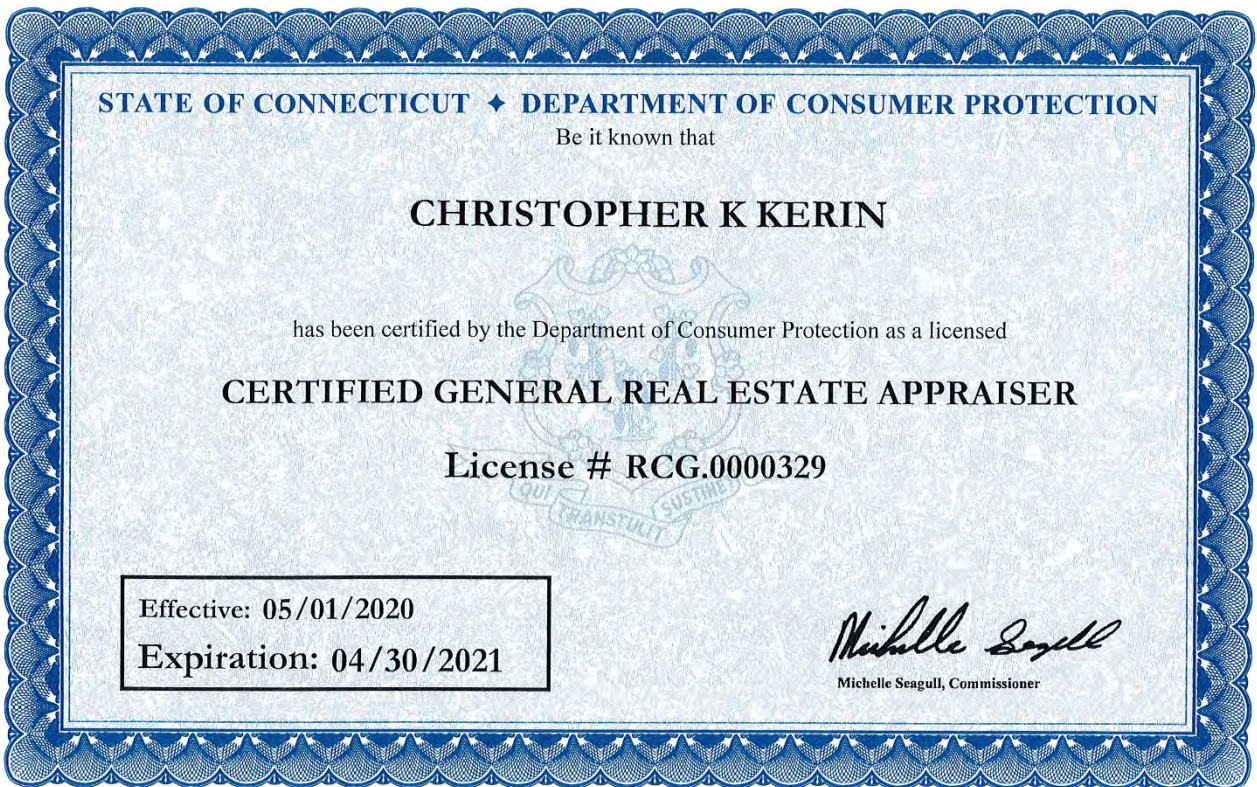
Employment

- 2004 - Present: Member of Kerin & Fazio LLC, Fairfield, CT
- 2006 - Present: Member of Municipal Valuation Services, LLC, Fairfield, CT
- 1999 - 2004: President of Kerin Commercial Real Estate, Newtown, CT
- 1999 - 2001: Executive Vice President, Wilson Commercial Real Estate, Wilton, CT
- 1995 - 1999: Executive Vice President, New England Land Company, Greenwich, CT
- 1989 - 1995: Leshner-Glending & Company, Inc., Ridgefield, CT
- 1985 - 1987: Coldwell Banker Commercial Real Estate, Stamford, CT

Reference of Working Experience

Individuals, attorneys, corporations, municipalities and State Agencies, including: U.S. Department of the Interior, Federal Aviation Administration, CT Department of Transportation, CT Department of Public Works, Connecticut Light and Power Company, Nature Conservancy, Trust for Public Land, Chase Bank, Webster Bank, IBM Corporation, Exxon/Mobil Corporation, Marriott Corporation, Stop & Shop Supermarket, Prudential, Skanska (U.S.A.), Inc., Stamford Hospital, Burger King, Pizza Hut, W & M Properties, A.D. Phelps, Inc., etc.

Connecticut License



Vincent O'Brien - Outline of Qualifications, Education, and Experience

Biographical Data

Vincent has experience in the commercial appraisal field. A graduate of the University of Connecticut, Vincent holds a Bachelor's degree in Business Management with a concentration in Entrepreneurship. He has earned his Certified General Real Estate Appraiser license.

Professional Affiliations

General Real Estate Appraiser, State of Connecticut #RCG.1476

Education and Training

Graduate, University of Connecticut, Storrs, CT – Earned BS in Business Management, Entrepreneurship
Completed courses and seminars offered by the University of Connecticut and the Appraisal Institute, including the following:

- Basic Appraisal Principles
- General Appraiser Income Approach I
- General Appraiser Sales Approach
- Appraisal Law
- Real Estate Investments
- Site Valuation & Cost Approach
- Advanced Income Capitalization Approach
- Advanced Market Analysis and Highest & Best Use
- Uniform Standards for Federal Land Acquisitions: Practical Applications
- Basic Appraisal Procedures
- General Appraiser Income Approach II
- USPAP
- Real Estate Finance
- Market Analysis and Highest & Best Use
- Report Writing and Case Studies
- Real Estate Finance Statistics and Valuation Modeling
- Business Practices & Ethics
- Advanced Concepts & Case Studies

Representative Property Types

Office, retail centers, industrial, multi-family, single-family residential/subdivisions, commercial land, nursing homes, assisted living facilities, condominium developments, easements, golf courses, marinas, auto dealerships, and hospitality

Recent Employment

6/2013-7/2017: Provisional Real Estate Appraiser - Kerin & Fazio, LLC, Fairfield, CT

7/2017-Present: General Real Estate Appraiser - Kerin & Fazio, LLC, Fairfield, CT

Connecticut License

