STATE OF CONNECTICUT – COUNTY OF TOLLAND
INCORPORATED 1786

TOWN OF ELLINGTON

55 MAIN STREET – PO BOX 187
ELLINGTON, CONNECTICUT 06029-0187
www.ellington-ct.gov

TEL. (860) 870-3120 **TOWN PLANNER'S OFFICE** FX (860) 870-3122

PLANNING AND ZONING COMMISSION
SPECIAL MEETING AGENDA
WEDNESDAY, APRIL 22, 2020, 7:00 PM
ZOOM MEETING

(IN-PERSON ATTENDANCE NOT PERMITTED DUE TO COVID19)

(INSTRUCTIONS TO JOIN VIRTUAL MEETING PROVIDED BELOW)

This shall serve as notice of a special meeting of the Ellington Planning & Zoning Commission to review and consider the following item.

I. CALL TO ORDER:

II. NEW BUSINESS:

1. S202001 – James A. Moser, owner, Everett Skinner IV, applicant, request to modify condition of approval (dated February 24, 2020) regarding fee-in-lieu of open space associated with a two lot subdivision of property located on the west side of Route 83 (West Road), APN 037-003-0000, in a PC (Planned Commercial) zone.

III. ADJOURNMENT:

Join Meeting via ZOOM Video Communications:
Visit the Town Website at www.ellington-ct.gov and click on the Calendar icon. Select the April 22, 2020 Planning & Zoning Special Meeting date. A link to the meeting is available there for your convenience. Additional options provided below.

Join Zoom Meeting via link:
https://zoom.us/j/92017137558
Meeting ID: 920 1713 7558

Join Zoom Meeting by phone:
1-929-205-6099 US (New York)
Meeting ID: 920 1713 7558

S202001

The BARN YARD & GREAT COUNTRY GARAGES

April 13, 2020

Town of Ellington Planner's Office
Attn. Lisa Houlihan
55 Main Street
Ellington, CT 06029

Re: *Skinner & Schneider Property – Rt 83*
Fee-in-lieu of Open Space
APN 037-003-0000

Dear Planning & Zoning Commission Members,

The intent of this letter is to modify condition of approval (dated February 24, 2020) regarding fee-in-lieu of open space associated with the two lot subdivision of property located on the west side of Route 83 (West Rd), APN 037-003-0000, in a PC (Planned Commercial) zone. We are requesting the 10% fee-in-lieu of open space to be waived under the premise that a commercial or industrial subdivision shall not be subject to a fee in the same manner as a residential type subdivision.

Very truly yours,

Everett W Skinner IV, P.E.

RECEIVED
APR 13 2020
TOWN OF ELLINGTON
PLANNING DEPARTMENT

MAILING ADDRESS
9 Village Street, Ellington, CT 06029
(860) 454-9103 Fax: (860) 454-7419

thebarnyardstore.com

SHOWCASE LOCATIONS
120 West Road, Ellington, CT 06029
(860) 896-0636 Fax: (860) 896-3381

84 Stony Hill Road, Bethel, CT 06801
(203) 740-7433 Fax: (203) 740-0916

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March 3, 2020 Certified Mail# 7019 0160 0000 1050 0345

Mr. Everett Skinner IV
9 Village Street
Ellington, CT 06029

RE: S202001 – James A. Moser, owner, Everett Skinner IV, applicant, request for a two lot subdivision of property located on West Road on the west side of Route 83, APN 037-003-0000, in a PC (Planned Commercial) zone.

Dear Mr. Skinner:

At their meeting on February 24, 2020, the Ellington Planning and Zoning Commission (PZC) approved your application. Enclosed is a copy of the notice of decision for your reference.

MOVED (FRANCIS) SECONDED (HIRTH) AND PASSED UNANIMOUSLY TO APPROVE WITH MODIFICATIONS FOR S202001 – James A. Moser, owner, Everett Skinner IV, applicant, request for a two lot subdivision of property located on West Road on the west side of Route 83, APN 037-003-0000, in a PC (Planned Commercial) zone.

MODIFICATIONS:

1. Subject to fee-in-lieu-of open space pursuant to Section 4.18 of the Ellington Subdivision Regulations.
2. Subject to approval from the Town Engineer and compliance with comments dated February 12 & 14, 2020.
3. In accordance with town ordinance, applicants shall pay cost of services for engineer and legal review of pre and post approval requirements.
4. All deeds, easements, and other legal documents needed to effectuate the plan are subject to review and approval by the town attorney.
5. Plans shall be revised with the assessor parcel numbers and street numbers as approved by the Town Assessor and Town Building Official.

The initial filing deadline for the above subdivision is May 29, 2020 (90 days from the effective date of approval – 2/29/2020). State law allows two 90-day extensions. If post approval obligations have not been met and an extension is needed, a written request must be submitted to the Ellington Planning Department for action by the PZC at a regular meeting that precedes the filing deadline.

Please submit a digital check print and a paper check print of the subdivision plans updated in compliance with any condition(s) of approval and information detailing which sheets are to be filed. The check print and information will be forwarded to the Town Engineer for review. If the plans are authorized for recording, two sets of mylar plans are required for signing by the PZC (along with a paper set of the final plan, which should include all sheets). If additional revisions are needed, instruction will be provided to you upon receipt of details from the Town Engineer.

Also upon receipt of the check prints, plans will be forwarded to the Town Attorney. If any additional legal documents are required as a result of legal review, further instruction will follow. Please be advised that in accordance with Town Ordinance, fees may apply for legal or engineering review of deeds, easements or other documents required as part of the approved plans and payment of said fees is required prior to filing.

Once all executed documents have been delivered to the Planning Department, applicable fees paid and all post approval obligations met, the endorsed subdivision mylars and required documents will be released to you for recording on the Ellington Land Records. Please contact the Ellington Town Clerk's Office (860-870-3105) to obtain applicable recording fees.

This approval does not preclude you from meeting any other applicable federal, state, or local regulation. Please ensure that you have obtained all necessary permits and approvals from all governing agencies that have authority over your project. Generally, after receiving commission approval, you are required to obtain a Zoning Permit, if applicable, and any permit required by the Ellington Building Department prior to construction.

Thank you in advance for your attention to this matter. If you have any questions or need assistance, please contact the Planning Department at 860-870-3120.

Sincerely,

Arlo Hoffman, By

Arlo Hoffman, Chairman
Planning & Zoning Commission

cc: J. Moser, Owner
K. Bechard, Town Assessor
D. Famiglietti, Town Attorney
D. Steele, Town Engineer
T. Webb, DPW Director
G. Hesketh, FA Hesketh & Associates

AH/bg

APPRAISAL REPORT

Property:

Assessor's Map 37, Parcel 3 West Road
Ellington, CT 06029
Effective Date: March 20, 2020

Prepared for:

Mr. Chris Skinner
83 North, LLC
9 Village Street
Ellington, CT 06029

By:

R.F. Hagearty & Associates, Inc.
PO Box 2466
Manchester, CT 06045

R. F. Hagearty & Associates, Inc.

Real Estate Analysis, Consulting and Valuation

P.O. Box 2466
Manchester, CT 06045

Tel. (860) 432-4457
info@hagearty.com

March 30, 2020

Mr. Chris Skinner
83 North, LLC
9 Village Street
Ellington, CT 06029

Re: **Property Valuation**
Assessor's Map 37, Parcel 3 West Road
Ellington, CT 06029

Dear Mr. Skinner:

At your request, we have appraised the captioned property for the purpose of providing an opinion of the "as is" market value of the fee simple estate.

The appraised property consists of a single 25.26 ± acre parcel of vacant land. The site includes two zoning designations. The front 7.41 ± acres is Planned Commercial (PC) and the rear 17.85 ± acres is Rural Agriculture Residential (RAR) zoned land located on the west side of West Road aka Connecticut Route 83 in the south central section of Ellington, Connecticut.

Please note that the property is being valued under the specific premise of the "as is" market value of the acreage prior to any municipal approvals. In this case, these include a zone change of the entire parcel to Planned Commercial, the subdivision of the land into two parcels with shared access and site plan approvals to use one parcel for outside storage in conjunction with one of the buyer's businesses.

It is our understanding that the land has recently conveyed but with the municipal offices closed due to the COVID-19 situation, we were not able to access a copy of the recorded deed. We were told that the sale price, reflecting all of the above conditions being achieved, was $700,000 or $27,712/acre. This appraisal is based on the market value of the property prior to any of the above-noted municipal approvals, including subdivision.

Continued on the following page

In keeping with the scope of work agreed to prior to accepting the assignment, the appraisal process encompasses the sales comparison approach. This the most applicable and reliable approach to value given the extraordinary assumption of the subject being valued as split zoned but mostly residential zoned acreage and prior to any subdivision or other municipal approvals being in place. This valuation is being made to provide the basis of a contribution for open space purposes as part of the subdivision approval process. The development method is not being utilized in this appraisal due to the specific valuation premise employed.

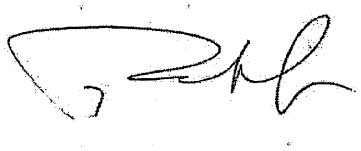
The results of the appraisal assignment are communicated in the accompanying Appraisal Report, which complies with the reporting requirements set forth under Standards Rule 2-2 (a) of the Uniform Standards of Professional Appraisal Practice.

The report contains sufficient discussions of the data, reasoning, and analyses that were used in the appraisal process. Supporting documentation concerning the data, reasoning, and analyses is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use herein. The appraiser is not responsible for unauthorized use of this report. This appraisal report was prepared solely for your benefit and as such may not be quoted from, relied upon or utilized for any other purpose, by any other individual or entity, without our prior written consent.

As a result of our investigation and analysis, it is our opinion that the "as is" market value of the fee simple estate under the valuation premise assumed, with a 12-month exposure period preceding March 20, 2020, the date of our most recent inspection, is:

THREE HUNDRED EIGHTY THOUSAND DOLLARS
($380,000)

Respectfully submitted,



Sean T. Hagearty, MAI
Vice President
CT Certified General Appraiser
License # RCG262 / Exp. 4/2020

Robert J. McMahon, Jr.
Associate
CT Certified General Appraiser
License # RCG1026 / Exp. 4/2020

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CONDITIONS OF THE APPRAISAL ASSIGNMENT

Purpose of Appraisal

The purpose of this appraisal is to determine the "as is" market value of the fee simple estate.

Effective Date of Appraisal

The property was most recently inspected on March 20, 2020, the effective date of the "as is" market value.

Intended Use of Appraisal

The *intended use* of the appraisal is to provide a market value under the specific premise that it is split zoned commercial and residential acreage prior to any specific municipal approvals being in place. These include a zone change of the entire parcel to Planned Commercial, the subdivision into two lots with shared access and site plan approvals for one of the parcels to be used for outside storage in conjunction with one of the buyer's abutting businesses. The appraisal is to be used in order to establish an open space contribution to the Town of Ellington.

Intended Users of Appraisal / Client

The addressees and the Town of Ellington are collectively the intended users of this appraisal.

Personal Property / Non-Realty Components of Value

No items other than real property, such as personal property or trade fixtures, will be described or valued. There are also no non-realty components of value identified or values.

Extraordinary Assumptions / Hypothetical Conditions

All required information was made available to us to complete this assignment.
No extraordinary assumptions or hypothetical conditions were involved, other than the subject is being valued as split zoned commercial and residential acreage prior to any of the recently obtained municipal approvals.

CONDITIONS OF THE APPRAISAL ASSIGNMENT

Type of Value Provided

Our appraisal provides the market value of the subject property "as is".

The generally accepted market value is defined by the federal financial institutions regulatory agencies as follows:

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 whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
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.

(Source: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C - Appraisals, 34.42 Definitions)

Property Rights Appraised / Definition of Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate subject only to the four powers of government.

Source: ***The Dictionary of Real Estate Appraisal, Third Edition*****, (Chicago: The Appraisal Institute, 1993)**

PROPERTY IDENTIFICATION / MATTERS OF RECORD

The appraised property consists of a single 25.26 ± acre parcel of vacant land. The site includes two zoning designations. The front 7.41 ± acres is Planned Commercial (PC) and the rear 17.85 ± acres is Rural Agriculture Residential (RAR) zoned land located on the west side of West Road aka Connecticut Route 83 in the south central section of Ellington, Connecticut.

The property may be further identified as West Road or as Parcel 3 on Ellington Assessor's Map 37.

Title History / Legal Description

For the purposes of this appraisal, title to the subject is vested in the name of James A. Moser as conveyed by a Quit Claim Deed dated February 17, 2014 and recorded in Volume 456 at Page 509 of the Ellington land records. A copy of the schedule A and the associated map, which includes a legal description has been included in the addenda to this report. It should also be noted that we have included a recent boundary survey depicting the subject parcel and the town GIS map in the addenda to this report. The site size and the calculations of the commercial and residential zoned acreage are based on the maps provided by the addressee.

It is our understanding that the land has recently conveyed but with the municipal offices closed due to the COVID-19 situation, we were not able to access a copy of the recorded deed. We were told that the sale price, reflecting all of the above conditions being achieved, was $700,000 or $27,712/acre. The $700,000 sale price does not reflect market value for the subject under the specific valuation assumptions used. In addition, one of the buyers is an abutter.

PROPERTY IDENTIFICATION / MATTERS OF RECORD

Assessment & Tax Data

The most recent town-wide revaluation in Ellington was completed as of October 1, 2015. The assessment and tax burden as of the October 1, 2018 Grand List are summarized below:

Address	Assessment	Mill Rate	Tax Burden
West Road	$22,760	.0326	$742

The above assessment is based on the property being part of Public Act 490. The town's 100% market value prior to the use assessment factor is $163,260. This is significantly lower than our market value conclusion but it should be noted that the town's valuation tracks back to the October 1, 2015 effective date.

Zoning Data

The property is situated within both the Planned Commercial (PC) zone and Rural Agriculture Residential (RAR) zone. The front 7.15 ± acres is in the Planned Commercial zone and the rear 17.85 ± acres is in the Rural Agriculture Residential zone. The purpose of the PC zone is to facilitate a wide variety of commercial land uses, including, among others, retail, office, financial institutions, automotive sales and service facilities.

Only agricultural uses and single family residential properties are now allowed in the Rural Agriculture Residential zone. Apartments as an accessory use are allowed by special permit.

To facilitate development of the subject property to its highest and best use, either from a commercial or a residential standpoint, multifamily being most likely for a residential use, a zone change for the entire property would be needed.

As discussed in the letter of transmittal, it is our understanding that the subject buyers have secured at their own expense the following municipal approvals prior to acquiring the land: a zone change for the entire site to Planned Commercial, subdivision approval to split the land into two parcels of roughly equal size with shared access from Route 83 and site plan approval to use the southern parcel, the land that abuts one of the buyer's existing business, for outside storage in conjunction with that use.

SCOPE OF WORK

In preparing this appraisal, the appraisers:

- inspected the subject site and surrounding area
- researched and reviewed all pertinent municipal records concerning the subject property
- researched and analyzed demographic, general and specific market information relative to the property type being appraised
- surveyed the local market for comparable land sales in order to provide a value indication by the sales comparison approach.
- confirmed the market data used in this report with either a party to the transaction and/or the appropriate public record source.

The sales comparison approach was developed in accordance with the scope of work agreed upon between the appraiser and client prior to the appraiser accepting this assignment. Given the intended use of the appraisal, and without an engineering study to quantify the site's development potential, the subdivision or development method approach to value is not applicable. Likewise as vacant land without any rental income the income capitalization approach is not applicable.

This appraisal report is a summary recapitulation of the data and analyses used to form the value opinion.

COMMUNITY/ NEIGHBORHOOD / MARKET ANALYSIS

Community Influences

Ellington is located in the north / central section of Connecticut, along the western periphery of Tolland County and about 17 miles to the northeast of Hartford, the principal metropolitan employment center in the area. The town encompasses a total land area of 34 ± square miles and is bordered by the Tolland County town of Somers and Stafford to the north, Willington to the east, Vernon and Tolland to the south; and by the Hartford County towns of Enfield to the north, East Windsor to the west, and South Windsor to the south. Ellington is primarily a rural / suburban bedroom community that still maintains its agricultural roots.

The community is served by a good network of secondary State highways but the community does not have direct access to any of the major interstates. Route 83 traverses through the community in a north to south direction while Route 140 traverse through the community is an east to west direction. Route 30 traverses through the far eastern section of town. Interstate 84 is located just a few miles to the south in the abutting town of Vernon which has a full interchange at Exits 66 & 67. Interstate 84 provides access to the city of Hartford to the west and Massachusetts to the north where it intersects with the Massachusetts Turnpike. Interstate 91 is accessible in the westerly abutting community of East Windsor via Route 140 which meanders its way in a westerly direction through East Windsor and Enfield.

The majority of the improvements within the community are single-family homes. There are some small condominium developments which were built in the 1980's as well as several of apartment complexes built between the 1960's and 2000's. However, most of the new construction has been single-family dwellings. The growth of the community is evident in the population statistics which have presented in the following table.

Demographic Profile
Ellington Compared To Area Towns and County / State Averages

Town	2017 Population Estimate	% Increase over 2000	2017 Median HH Income	% Of State Average	Unemployment Rate As of 1/20
East Windsor	11,196	14.03%	$71,310	102.57%	4.5%
Ellington	**15,880**	**20.33%**	**$79,917**	**114.33%**	**3.8%**
Enfield	44,699	-1.13%	$68,356	98.32%	4.1%
So. Windsor	25,684	5.21%	$91,519	131.64%	3.4%
Somers	11,451	9.92%	$100,100	143.98%	4.1%
Stafford	12,058	6.64%	$63,672	91.58%	4.3%
Tolland	14,904	13.40%	$109,382	156.49%	3.4%
Vernon	29,140	3.74%	$61,099	87.41%	4.4%
Tolland Cnty	151,689	11.23%	$80,129	111.67%	4.1%
State of CT	3,588,570	5.37%	$71,755	100.0%	4.4%

Source: ***2019 Connecticut Town Profiles, published by CT Economic Resource Center***

COMMUNITY/ NEIGHBORHOOD/ MARKET DATA

Community Influences (Continued)

As demonstrated in the preceding chart, Ellington is similar in size to Tolland. Between 2000 and 2017 the towns of Ellington, East Windsor and Tolland had the largest growth rates out of all the surrounding towns surveyed. The town of Enfield actually experienced a small decline in population which is unusual. Ellington has significant vacant land area suitable for development and provides good access along major commuter routes. These qualities make it ideal for continued residential development as people continue to move outward from the Greater Hartford area. The towns of Tolland and East Windsor also possess similar qualities but Tolland has been considered a slightly more desirable community which reflected in the higher median household income. Some towns like Somers also benefit from being located close to Springfield, Massachusetts which is another major employment hub for the region. Somers also has a high median household income level which adds to its desirability.

Ellington has the 4th highest median household income level behind Tolland, Somers and South Windsor. South Windsor experienced a lower rate of growth as compared to the other towns in our survey because the town has developed a great deal of its usable land area which has caused a number of the local developers to move towards Ellington. Ellington has a number of still active residential developments that were approved prior to or around the start of the real estate correction. As such, Ellington is poised to experience a significant increase in population in the next few years as the inventory is absorbed.

There is often a correlation between the median household income and the unemployment rate. In other words, the higher the income level in a given town, typically the lower the unemployment rate. As such, the towns of Tolland, Ellington, Somers, and South Windsor all have low unemployment rates as compared to the other towns included in our survey. Ellington has evolved into a suburban bedroom community whose residents commute to employment centers in the greater Hartford area and even the greater Springfield area. The nearby towns of Vernon and Manchester contain sizeable retail trade areas providing shopping and amenities as well as employment opportunities. The abutting town of South Windsor has an extensive industrial base which provides additional employment options.

COMMUNITY/ NEIGHBORHOOD/ MARKET DATA

Community Influences (Continued)

Given its size, Ellington has an adequate commercial base which has been improving in order to meet the demands of the growing residential sector. There is a small industrial park in the southwest corner of town and various town services in the town center. The West Street corridor has been improved with a variety of large commercial service business within the past 15 years and this trend is expected to continue. Overall, the town is transitioning from an agricultural community to a more suburban bedroom community.

Immediate Neighborhood Influences

As shown on the location map in the addenda to this report, the appraised property is located along the west side of West Road, aka US Route 83, 0.75 miles south of Main Street, aka CT Route 286, in the southeastern section of Ellington. The subject is further located about 2 miles north of the Vernon town line. The neighborhood is bound to the south by the Vernon town line, to the east by Ellington Avenue, to the north by CT Route 286, aka Main Street, and to the west by CT Route 286, aka Pinney Street.

West Road is the primary north / south traffic artery serving Ellington and runs the length of town from the Vernon town line north to the Somers town line. Route 83 continues south and then southwest through Vernon where it provides access to an interchange with Interstate 84 at the Vernon Circle area. Route 83 continues north through Somers and into Hampden County, Massachusetts. The subject is about 10 - 15 minutes from the Vernon Circle interchange with Interstate 84. Additional interchanges are located off Route 30 in Vernon, also about 10 - 15 minutes from the subject.

The surrounding neighborhood is evolving from a predominantly agricultural to commercial one. However, much of the land along Route 83 is still used for agricultural purposes. The Natural County facility is located to the south of the subject and much of the land along the west side of Route 83 heading north toward the intersection with Main Street, aka CT Route 286 is still actively farmed. The subject complex is a portion of a farm property owned by Valley Farms.

Over the past 20 years, the Route 83 corridor has become developed with myriad commercial uses. Continuing from the Vernon / Rockville town line, the Route 83 corridor includes a series of small to medium size commercial, office and retail establishments. The most recent development is a modern Big Y supermarket with a MacDonald's on a pad site. The subject is across the street from a mixed use shopping center, a mid-1980's development anchored by a medical office that was once an IGA supermarket. Other land uses in the vicinity include gasoline stations, branch banks, retail strip centers and an older but still active Chrysler Plymouth Jeep dealership.

COMMUNITY/ NEIGHBORHOOD/ MARKET DATA

Immediate Neighborhood Influences (Continued)

In addition to the commercial and agricultural land uses, there are two large apartment complexes within close proximity to the subject. These complexes provide a resident population of about 500 to 750 persons within a one-mile radius of the subject. This should benefit all aspects of the proposed subject, particularly the car wash and service components.

Conclusion

The subject is well located along the primary traffic artery serving Ellington. The site is in the midst of what has become the largest commercial / retail area of the town while other remaining land continues to be used for agricultural purposes.

SITE DESCRIPTION

Land Area:	25.26 ± acres per survey
Street Frontage / Access:	665 ± feet (estimated) of frontage along the west side of West Road
Shape:	Basically rectangular
Topography / Terrain:	The site has gently rolling topography. The site has been cultivated for many years and is mostly open though wooded along the frontage and the boundaries. The southerly boundary is Belding Brook.
Utilities Available:	Public water and sewer, electricity and telephone are all available.
Inland Wetlands:	According to the town maps reviewed a substantial portion of the site is designated inland wetlands. Much of the rear portion, currently zoned residential, appears to be encumbered by wetlands.
Flood Zone:	Zone X, not a flood prone area
Easements, Etc.:	None observed or recorded with legal description
Environmental:	We are not aware of any environmental issues concerning the subject.

Comments:

The subject property consists of a single 25.26 ± acre parcel of vacant land. The site includes two zoning designations. The front 7.41 ± acres is Planned Commercial (PC) and the rear 17.85 ± acres is Rural Agriculture Residential (RAR) zoned. Under current zoning, the site could possibly be utilized for both commercial and residential development. The commercial portion encompasses the front of the site and includes all of the frontage. As such, access to the residential portion would require crossing the commercial area.

SITE DESCRIPTION

Comments (Continued)

Per information provided by the client / buyer, the have received municipal approvals to change the zoning for the rear 17.85 acres to Planned Commercial. In addition, they have obtained approvals to create a two-lot subdivision. There will be a southern parcel of 12.75 acres and a northern parcel of 12.51 acres. The sites will share a common entrance driveway from West Road initially. One of the buyers' business, The Barn Yard and Great Country Garages, plans to use the 12.75 acre parcel for additional outside storage in conjunction with those businesses. They have received site plan approval for such usage.

There are no immediate plans for the northern parcel.

HIGHEST AND BEST USE

Highest and best use analysis is an appraisal technique which illustrates the most profitable and competitive use for a given parcel of real estate. Highest and best use is defined as follows:

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

Source: The Dictionary of Real Estate Appraisal, Third Edition, (Chicago: The Appraisal Institute, 1993)

Four tests or criteria are applied in order to analyze and determine highest and best use. They are:

- Legally permissible
- Physically possible
- Financially Feasible
- Maximally Productive

Highest and best use analysis is applied first to the site as if vacant and available for development and second as improved. The as vacant scenario helps to determine the financial feasibility of a potential development at the current time. In addition, the as vacant analysis serves to isolate the "ideal" improvement for the site; that is which use will produce the greatest net return to the land.

As Vacant: Conclusion

Highest and best use is predicated upon the greatest net return to the land. Therefore, consideration is first given to the highest and best use of the site as if vacant and available for development. The subject site lies partially within two zoning classifications. The front 7.41 acres is zoned Planned Commercial while the rear 17.85 acres is zoned Rural Agricultural Residence zone. Under current zoning, the site could possibly be utilized for both commercial and residential development. However, the commercial portion encompasses the front of the site and includes all of the frontage. As such, access to the residential portion would require crossing the commercial area. In addition, the physical characteristics of the site, including the shape and wetlands, would limit the development potential, especially for the rear, residential zoned acreage.

HIGHEST AND BEST USE

As Vacant: Conclusion (Continued)

One potential use of the site would be to develop the front commercial zoned acreage with some type of commercial use and leave the residential zoned rear for open space or agricultural purposes. Another alternative is to seek a zone change to either all residential or all commercial. For residential this would likely mean seeking a zone change that would permit some type of multifamily or cluster type housing as opposed to traditional single-family building lots. For a zone change to all commercial this would allow for a much larger potential development. However, it should be noted that there are extensive parcels of vacant land along the West Road / Route 83 corridor.

The immediate surrounding area includes a mix of land uses. Recent developments include a multiple building retail and office center anchored by a Big Y supermarket and a large luxury apartment complex. Other uses include a mix of commercial and service oriented ones. The site to the south of the subject is owned by one of the subject buyers and they operate a sales business with sheds, outbuildings and timber designed structures. The parcel to the north of the subject was recently acquired by Big Y and they are in the process of developing it with a multiple phase commercial project to include a gasoline station and convenience store with the store being an endcap for a multiple tenant retail strip center building. The site plan also depicts a restaurant pad with a drive-up window and another multiple tenant commercial building. It should be noted that this site shares the existing traffic signal which is the entry to the Big Y plaza.

Based on zoning, physical characteristics and the existing and proposed development in the immediate area the highest and best use of the site as vacant is to hold for future development with zone changes for future commercial development in accordance with market conditions and demand. The alternative would be for a mixed use development to include both residential and commercial uses.

APPROACHES TO VALUE / VALUATION PREMISE

There are three traditional approaches that can be used to determine a market value for a given parcel of real estate. The three approaches include the cost approach, the sales comparison approach and the income capitalization approach.

The cost approach is based upon the premise of creating an equally desirable substitute property in lieu of purchasing an existing one. The sales comparison approach is based upon the premise of substitution; that is a prudent purchaser will pay no more for a property than the estimated cost of acquiring an equally desirable substitute in the open market. The income capitalization approach converts the net operating income stream a property is capable of generating into a capitalized indication of value.

Valuation Premise for Subject Property

The sales comparison approach is the most applicable and reliable approach to value used when valuing commercial or residential zoned acreage.

The development analysis is another approach to value and is a multi-step process based upon a thorough survey of current market information and the expected performance of an approved and/or partially improved residential development in the light of prevailing competition within the market. The developmental analysis culminates in an estimate of market value on an "as is" and / or "as completed" basis given projected future cash flows discounted to their present worth. Given the specific intended use of this appraisal, this approach is not applicable.

The income capitalization approach has not been developed in this appraisal because it is not applicable.

SALES COMPARISON APPROACH

The subject is somewhat unique in that it is a fairly large parcel of split zoned acreage. There are few sales in the surrounding market area similar in size and which have split zoning. In order to determine an "as is" market value reviewed all recent and analogous sales of both commercially and residentially zoned land parcels throughout the greater Ellington market. As there has been limited activity in Ellington, we have also surveyed land and development site sales in the abutting and surrounding towns.

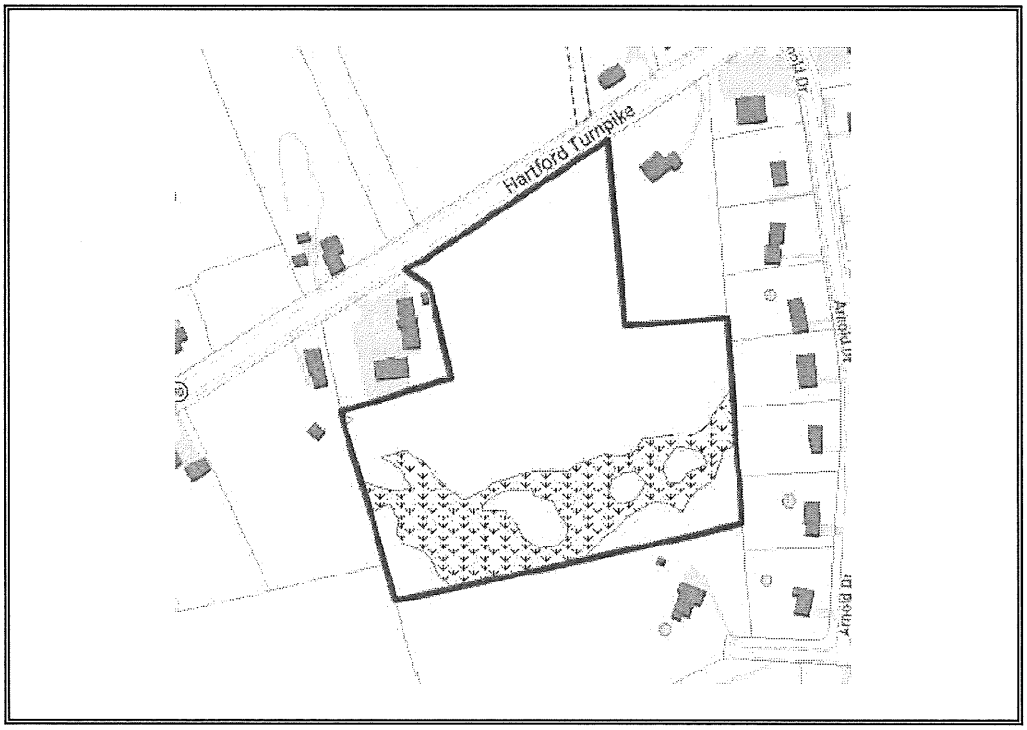
The most recent and relevant sales are profiled on the following pages. A number of other sales, and any relevant listings, have also been considered. This data will be included in the summary table for the primary sales. The primary unit of comparison used in our analysis is the price paid per acre of land area.

A full analysis of the sales, including all adjustments and other pertinent market information, follows the sales outlines. The additional sales and current listings are used to help round out the valuation analysis. They will be used to help refine the adjusted range of value concluded from the detailed analysis of the primary sales.

The analysis consists of two parts. First, the financial characteristics of each sale transaction are analyzed to determine whether any adjustments are required for property rights conveyed, financing, conditions of sale and market conditions. Net adjusted sales prices are calculated after each factor.

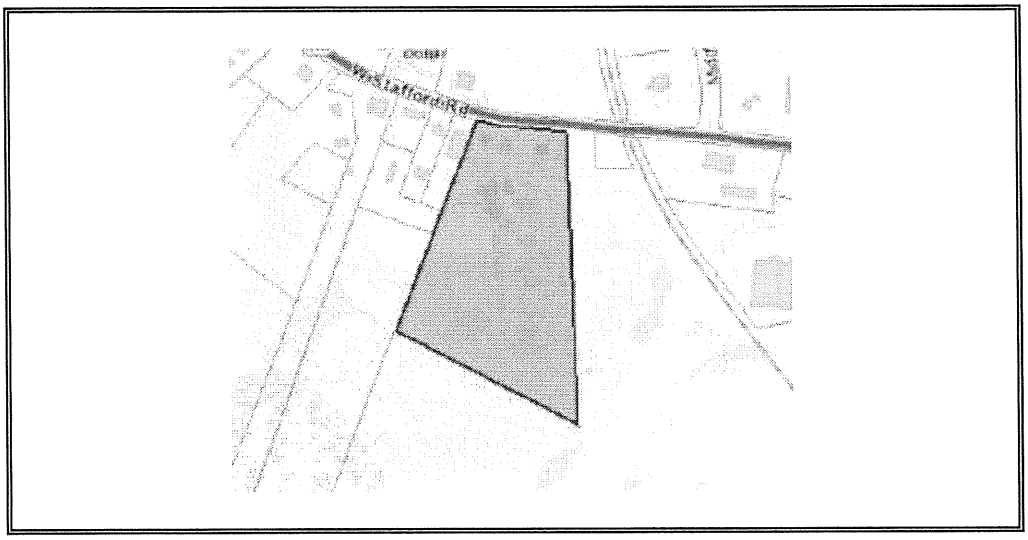
Following these adjustments, the physical attributes of the sale properties are analyzed in comparison to the subject and adjustments may be made for factors such as location and physical characteristics. After the adjustments are applied, an adjusted range of unit sales prices is presented. A final value range, and reconciled value for the subject, will then be presented.

SALE # 1



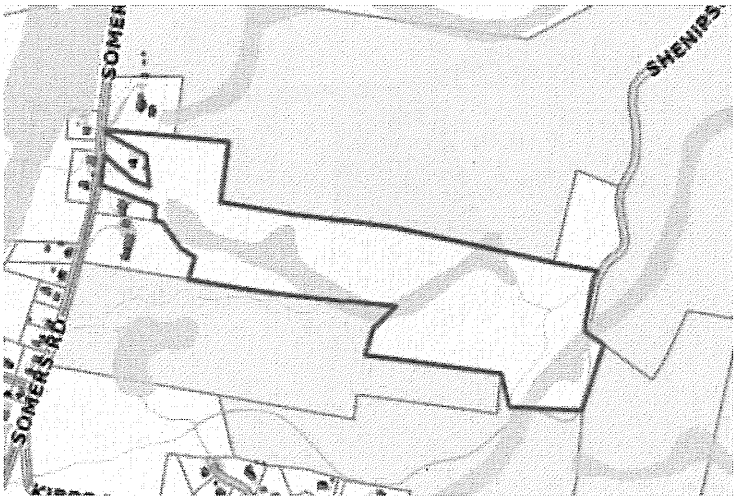
Address:	95 Hartford Turnpike Tolland, CT
Grantor:	Estate of Richard Lee
Grantee:	Stephen Williams
Reference:	Volume 1480, Page 118
Sale Date:	May 9, 2019
Sales Price:	$340,000
Financing:	None recorded
Site Size:	10.52 ± acres
Zoning:	CCZ
Frontage:	500 ± feet
Utilities:	Full available
Other:	Gently rolling; moderately wooded; approximately 20% wetlands at rear
Proposed Development:	Proposed apartment complex
Price Per Acre:	$32,319/acre
Verification:	MLS data, area broker

SALE # 2



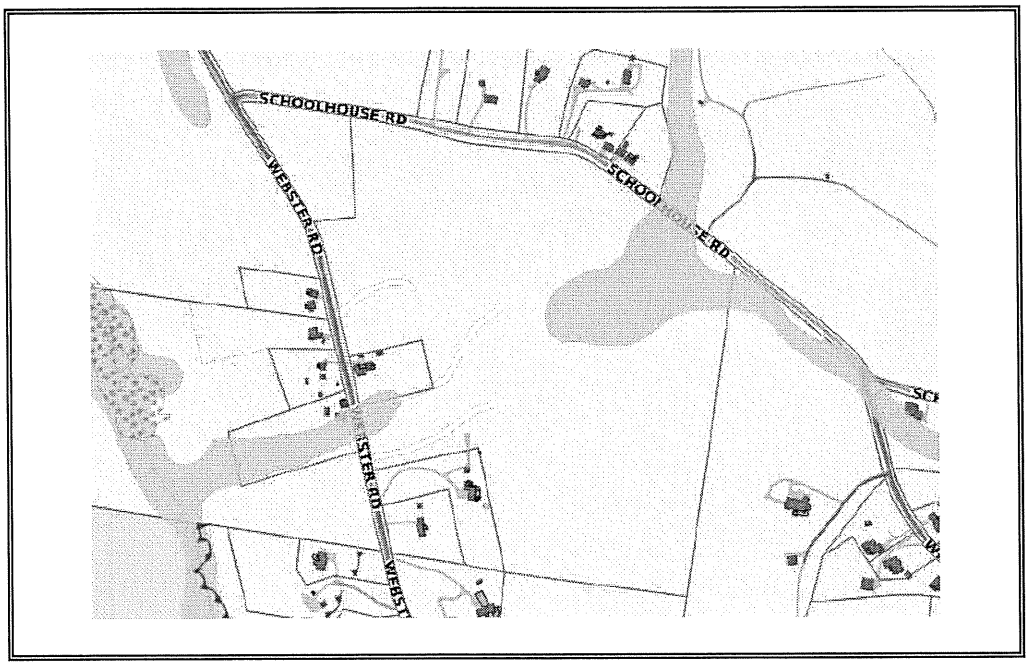
Address:	54 West Stafford Road Stafford, CT
Grantor:	Estate of Michael Duda
Grantee:	Penny Lane, LLC
Reference:	Volume 670, Page 232
Sale Date:	May 6, 2019
Sales Price:	$300,000
Financing:	None recorded
Site Size:	11.63 ± acres
Zoning:	HB
Frontage:	360 ± feet
Utilities:	Full available
Other:	Gently rolling; approximately 50% wetlands, home and garage to be demolished
Proposed Development:	Tractor Supply Store
Price Per Acre:	$25,795/acre
Verification:	MLS data, area broker

SALE # 3



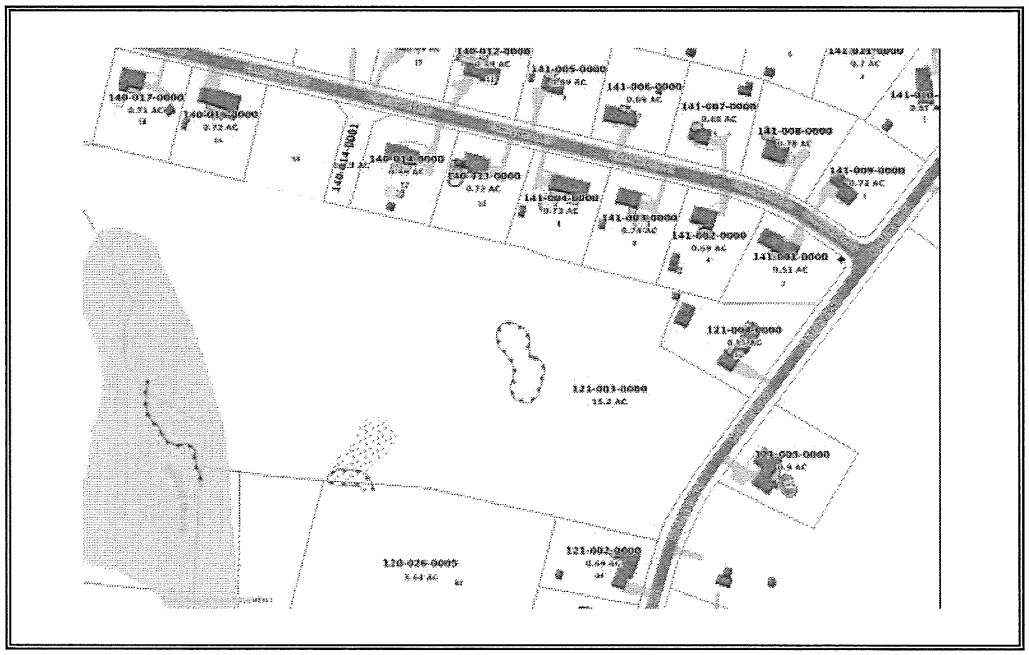
Address:	Assessor's Map 162, Lot 16 Somers Road Ellington, CT
Grantor:	David Arens
Grantee:	Timothy Schneider
Reference:	Volume 506, Page 467
Sale Date:	January 8, 2020
Sales Price:	$210,000
Financing:	None recorded
Site Size:	57.62 ± acres
Zoning:	RAR
Frontage:	214 and 30 feet split frontage on Somers Road, also potential frontage on Shenipsit Forest Road
Utilities:	Well and septic required
Other:	Steeply rising topography and moderate wetlands
Proposed Development:	None but buyer does own other parcels in area
Price Per Acre:	$3,645/acre
Verification:	MLS data, area broker

SALE # 4



Address:	101 Webster Road Ellington, CT
Grantor:	Patricia and Paul Hunchak
Grantee:	Laura E. Gottier
Reference:	Volume 506, Page 736
Sale Date:	January 16, 2020
Sales Price:	$268,500
Financing:	None recorded
Site Size:	72.19 ± acres
Zoning:	RAR
Frontage:	Two sections of frontage on Webster Road and extensive frontage on Schoolhouse Road
Utilities:	Well and septic required
Other:	Slopes upward from northwest to southeast; moderately wooded; approximately 20% wetlands including on a portion of the Webster Street frontage
Proposed Development:	None
Price Per Acre:	$3,719/acre
Verification:	MLS data, area broker

SALE # 5



Address:	Assessor's Map 121, Lot 3 Hoffman Road Ellington, CT
Grantor:	Pat Holmquist
Grantee:	Curt Luginbuhl
Reference:	Volume 496, Page 135
Sale Date:	September 24, 2018
Sales Price:	$195,000
Financing:	None recorded
Site Size:	14.45 ± acres
Zoning:	RAR
Frontage:	301 feet on Hoffman Road, 136 feet on Cherrywood Drive
Utilities:	Full available
Other:	Rolling, some wetlands, mix of wooded and open
Proposed Development:	Lightly wooded land; site has sufficient frontage to support up to 3 lots under zoning using frontage
Price Per Acre:	$13,495/acre
Verification:	MLS data, area broker

SALES COMPARISON APPROACH

Various Land Sales Greater Ellington Market 2018 to Present

Address	Date	Sale Price	Size/Acre Zone	Price / Acre
95 Hartford Turnpike, Tolland	5/9/19	$340,000	10.52 CCZ	$32,319
54 West Stafford Road, Stafford	5/6/19	$300,000	11.63 HB	$25,795
Map 137, Lot 15 Somers Road, Ellington	1/8/20	$210,000	57.63 RAR	$3,645
101 Webster Road, Ellington	1/16/20	$268,500	72.19 RAR	$3,719
Map 121, Lot 3 Hoffman Road, Ellington	9/24/18	$195,000	14.45 RAR	$13,495
Additional Sales and Listing Considered				
Big Y Assemblage, West Road, Ellington	9/6/18	$1,800,000	13.05 PC	$137,931
1225&1230 Boston Turnpike, Bolton	9/7/17	$535,000	18.63 GB	$28,717
West Road, Ellington (Palmer)	Listing	$474,900	10.95 PC	$43,370
West Road, Ellington (Kupferschmid)	Listing	$1,250,000	20.98 PC	$59,581
West Road, Ellington (Chilson Realty)	Listing	$1,775,000	25.43 PC	$69,799
204 Abbott Road, Ellington	5/8/19	$147,500	8.37 RAR	$17,622
317 Goose Lane, Tolland	8/29/19	$115,000	18.67 RDD	$6,160
124 Stafford Road, Ellington	Listing	$124,900	17.04 RAR	$7,330
24 Ludwig Road, Ellington	Listing	$199,000	32.03 RAR	$6,213
Tripp Road, Ellington	Listing	$750,000	50.92 RAR	$14,729
Subject West Road, Ellington	**Current**	**Prior to Approvals**	25.26 Ac RAR/PC	N/A

SALES COMPARISON APPROACH

The five primary sales outlined on the preceding pages are the most recent conveyances of commercial or residential zoned land within the subject's general market area with similar size and characteristics. A number of additional sales and some current listings are also included. The commercial zoned sales are in the abutting towns of Tolland and Stafford while the residential zoned sales are all from Ellington.

The primary sales range in size from 10.52 acres to 72.19 acres. The sales provide an unadjusted unit price range of $3,645 to $32,319 per acre. The commercial zoned sales are the upper end of the range, the residential zoned ones the lower end of the range.

The additional commercial zoned sales and listings range from $28,717 to $137,931 per acre while the additional residential zoned sales and listings range from $6,160/acre to $17,622/acre. The additional sales and listings will be addressed later in this section, and used to help refine the adjusted range of value concluded from the primary sales.

Economic / Transactional Characteristics of the Sales

The first step in our analysis will be to make adjustments for the four traditional economic characteristics: real property rights conveyed, financing, conditions of sale and market conditions. This analysis is outlined below.

Property Rights Conveyed

The property rights conveyed in each case reflect the fee simple estate and no adjustments are required.

Financing

All five sales were cash transactions or had market financing warranting no adjustments.

Conditions of Sale

All of the sales are all arms-length transactions between typically motivated parties. No adjustments for conditions of sale are required.

Time / Market Conditions

The primary sales occurred between November of 2018 and January of 2020. They are recent and market conditions have been stable throughout this time. Therefore, the sales are considered to reflect current market conditions and no adjustments have been recognized.

SALES COMPARISON APPROACH

Physical and Other Characteristics

The next step in our analysis is to make adjustments for location, zoning issues, site size and various physical site factors. These are outlined below and on the following pages.

Location

The subject is located in a suburban area in Ellington. All of the sales are in similar locations therefore no adjustments are applied for location.

Zoning/Approvals

Sales 1 and 2 are commercially zoned properties which also had their approvals in place prior to the sale date. This is superior to the mixed zoning of the subject. Downward adjustments are applied to these sales. Sales 3-5 are all residentially zoned which is inferior to the mixed zoning of the subject. Upward adjustments are applied to these sales.

Site Size and Other Physical Factors

Sales 1, 2 and 5 are smaller than the subject. Sales 3 and 4 are significantly larger. When all else is equal a smaller parcel will typically sell for more on a unit basis (per acre in this case) than a larger one. Varying downward adjustments are applied for size to Sales 1, 2 and 5 while very large upward adjustments are applied to Sales 3 and 4.

Sale 2 has similar topographic features and impact from wetlands as the subject. Sales 3 and 4 are primarily applicable for the residential zoned portion of the subject and while they have inferior topography and somewhat similar wetlands they do offer their own frontage. Overall, no adjustments are applied. Sales 1 and 5 have superior topographic features and less impact from wetlands than the subject. Varying downward adjustments are applied for these factors.

The additional sales and listings considered as part of the valuation are discussed on the following page.

SALES COMPARISON APPROACH

Additional Sales and Listings Considered

The additional commercial sales include a 2018 sale of a parcel abutting the subject, an older sale of a similar parcel in Bolton and some current listings. The highest per acre sale – by far – is the assemblage abutting the subject to the north. However, the buyer, Big Y, was highly motivated as they have their store across the street and purchased this site to share a common traffic signal. The site was also approved for over 24,000 of commercial / retail space plus a gasoline station. The three Ellington commercial zoned listings – and the pending sale of the subject – all point how the Big Y sale is not a value indicator for the subject, especially given the valuation premise.

The other sales and listings are residential zoned parcels in Ellington or Tolland. The asking prices for bulk acreage tend to be in the low to middle single digits per acre range. Smaller parcels of acreage, ones with significant frontage or good subdivision potential – the Tripp Road parcel being a good example, have values in the low to high teens per acre.

These value ranges will be used to help refine the adjusted range of unit value concluded by the primary sales.

Please refer to a grid summarizing the adjustments made to the sales on the following page.

SALES COMPARISON APPROACH

Adjustment Grid

	Subject	Sale # 1	Sale # 2	Sale# 3	Sale # 4	Sale # 5
	Ellington	**Tolland**	**Stafford**	**Ellington**	**Ellington**	**Ellington**
Date of Sale:	Current	5/9/19	5/6/19	1/8/20	1/16/20	9/24/18
Sale Price:	NA	$340,000	$300,000	$210,000	$268,500	$195,000
Size/Acre:	25.26 acres	10.52 acres	11.63 acres	57.63 acres	72.19 acres	14.45 acres
Price/Acre:		**$32,319**	**$25,795**	**$3,645**	**$3,719**	**$13,495**
Transaction Adjustments						
Property Rights Conveyed		--	--	--	--	--
Financing		--	--	--	--	--
Conditions of Sale		--	--	--	--	--
Adjusted Price		--	--	--	--	--
Market Conditions		--	--	--	--	--
Prelim. Adjusted Price		$340,000	$300,000	$210,000	$268,500	$195,000
Per Acre		**$32,319**	**$25,795**	**$3,645**	**$3,719**	**$13,495**
Location:		--	--	--		--
Zoning/Approvals		-20%	-20%	+20%	+20%	+20%
Site Size		-15%	-15%	+45%	+50%	-10%
Physical / Other		-5%	--	--	--	-10%
Net Adjustment		**-40%**	**-35%**	**+65%**	**+70%**	--
Adjusted Price Per Acre		**$19,391**	**$16,767**	**$6,014**	**$6,322**	**$13,495**

Reconciliation and Conclusion of Market Value

After making adjustments to the sales as outlined above, the sales indicate a fairly wide adjusted range of $6,014 to $19,391 per acre with an average of $12,398 per acre. Sales 1, 2 and 4 are arguably the most analogous – the average of those three is $16,551 per acre overall. On the other hand, the three residential zoned sales comprise the lower end of the adjusted range – not to exceed $13,500 per acre.

The additional sales and listings have also been considered. The commercial zoned sales and listings indicate that the subject's commercial zoned acreage value is significantly higher than its residential zoned acreage one. On the other hand, the residential zoned acreage sales and listings illustrate that large parcels of mostly rear land have values in the low single digits per acre while readily developable residential zoned acreage has a typical value range in the middle teens per acre.

SALES COMPARISON APPROACH

Reconciliation and Conclusion of Market Value (Continued)

Overall, we feel that a unit value range of $13,000 to $17,000 per acre is reasonable for the subject. This reflects the upper end of the adjusted range for the residential zoned sales and the lower end of the adjusted range for the commercial zoned sales. All things considered that range adequately reflects the subject's potential for development (front commercial zoning, adequate frontage, good overall shape) and its limitations (mostly rear residential zoning and wetlands). This translates into the following range of market value:

Size	Unit Value	Indicated Value
25.26 ± acres	@ $13,000/acre	$328,380
25.26 ± acres	@ $17,000/acre	$429,420
Round to:		$380,000

We have also considered the subject's value by its two zoning components. Based on all of the sales, the subject's front commercial zoned land has a contributory value in the $40,000 to $50,000 per acre range. At 7.41 acres, the commercial zoned land has a contributory value in the $300,000 to $370,000 range. However, the contributory value of the 17.85 acres of rear residential zoned land does not exceed $3,000 per acre, or $50,000, rounded. Therefore, the overall value range by this approach would be $350,000 to $420,000. The $380,000 concluded above falls within the above range.

"As Is" Value by Sales Comparison Approach:

$380,000

RECONCILIATION AND FINAL VALUE CONCLUSION

Reconciliation is the process of coordinating and integrating related facts into a unified conclusion. This requires a reexamination of specific dates, procedures and techniques within the framework of the approaches to value. As indicated earlier, the sales comparison approach is the only applicable approach. The sales comparison approach to value was developed, resulting in the following indication of value:

Indicated Value by Sales Comparison Approach **$380,000**

The sales comparison approach is a reliable value indicator when an active market reveals sufficient conveyances of similar properties from which a direct comparison can be drawn. Given the specific valuation assumption for this appraisal, a wide variety of commercial and residential zoned land sales and listings were reviewed. Collectively, the sales and listings provided a very wide overall range of unit value but a sufficiently reliable one once adjusted to conclude a reasonable value conclusion for the subject.

Based upon the market data analyzed, it is our opinion that the "as is" market value of the fee simple estate, subject to the specific valuation premise cited and a 12 month exposure period preceding March 20, 2020, the date of our most recent inspection, is:

THREE HUNDRED EIGHTY THOUSAND DOLLARS
($380,000)

REASONABLE EXPOSURE TIME / MARKETING TIME

Based upon the market information reviewed in the preparation of this report, it is the opinion of the appraisers that the subject would have had an effective exposure period of up to 12 months preceding the date of the valuation. In other words, it is assumed that the subject would have been openly marketed for up to 12 months prior to the effective date of this appraisal to achieve a sale price at the market value conclusions reached.

This marketing period was confirmed with brokers who are active with related vacant land in the central Connecticut area. In terms of a future marketing period, a 12-month period would be sufficient at the market value conclusions reached.

CERTIFICATION

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

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

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.

3. I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with the respect to the parties involved.

4. I have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.

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

6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of the stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

7. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

8. I have made an inspection of the property which is the subject of this report.

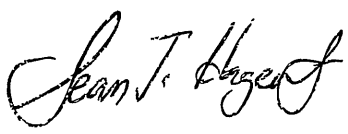
9. No one provided significant professional assistance to the person signing this report.

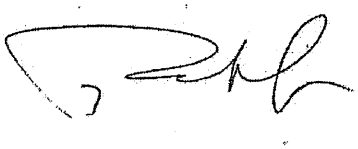
10. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics of the Appraisal Institute.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute.

13. I have not performed any services as an appraiser or any other capacity, regarding the subject property within the three year period immediately preceding the acceptance of this report.





Sean T. Hagearty, MAI
Vice President
CT Certified General Appraiser
License # RCG.262 / Exp. 4/ 2020

Robert J. McMahon, Jr.
Associate
CT Certified General Appraiser
License # RCG1026 / Exp. 4/2020

ASSUMPTIONS AND LIMITING CONDITIONS

1. This appraisal was completed in accordance with the scope of work agreed upon between the appraiser and the client prior to the acceptance of the assignment. The appraisal process is communicated in an appraisal report format with the reporting requirements set forth under Standard Rule 2-2 (a) of USPAP. The appraisal report summarizes discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.

3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.

4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.

5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.

ASSUMPTIONS AND LIMITING CONDITIONS

10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation of a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

ASSUMPTIONS AND LIMITING CONDITIONS

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

17. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.

18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

19. This appraiser, by reason of this report, is not to give testimony or be in attendance in any court or before any governmental body with reference to the property in question unless arrangements have been made previously.

QUALIFICATIONS OF THE APPRAISER

Sean T. Hagearty, MAI

CT Certified General Appraiser
Certification No. RCG 262

EDUCATION

Fairfield University
School of Business, Bachelor of Science in Finance
May 1987

WORK EXPERIENCE

R.F. Hagearty & Associates, Inc. - Vice President and Appraiser
September, 1989 - Present

Responsibilities include soliciting fee appraisal and consulting assignments, general office management, supervision of staff appraisers, in-house review of appraisals completed by the office and performing appraisal and consulting assignments.

Appraisal assignments completed in the past thirty three years encompass a wide variety of commercial, industrial, residential and special use properties.

APPRAISAL EDUCATION

Successfully Completed:
AIREA Course 1A1: Real Estate Appraisal Principles
AIREA Course 1A2: Basic Valuation Procedures
AIREA Course 1BA: Cap. Theory and Techniques - Part A
AI Course 1BB: Cap. Theory and Techniques - Part B
AI Course SPP A & B: Standards of Professional Appraisal Practice Parts A & B
AI Course 540: Report Writing & Valuation Analysis
AI Course 550: Advanced Applications
Various Seminars Offered by the Appraisal Institute

PROFESSIONAL MEMBERSHIPS AND AFFILIATIONS

MAI Member, The Appraisal Institute (MAI Number 11908)
President, CT Appraisal Education Foundation
Past President, CT Chapter of Appraisal Institute
Former Chairman, Education Committee of CT Chapter of Appraisal Institute
Former Chairman, Scholarship Committee of CT Chapter of Appraisal Institute
Commissioner, State of Connecticut Real Estate Appraisal Commission
Member, Real Estate Finance Association (REFA)
Member, Connecticut Association of Assessing Officers
Instructor For Appraisal Institute and UCONN / REFA Certificate In Real Estate Program
Qualified As Expert Witness in Various Connecticut Judicial Districts
Lectured On Real Estate and Appraisal Issues Before Various Groups

QUALIFICATIONS OF THE APPRAISER

Robert J. McMahon, Jr.

CT Certified General Appraiser
Certification No. RCG 1026

EDUCATION

University of Connecticut
School of Business, Bachelor of Science in Business Administration with concentration in Real Estate and Urban Economic Geography
December, 1986

Appraisal assignments completed in the past thirty four years encompass a wide variety of commercial, industrial, residential and special use properties.

WORK EXPERIENCE

1995 – Present independent contractor providing commercial real estate appraisal services.

2004 – Present chairman of the board of assessment appeal for the town of Coventry

1990 - 1995 Certified Real Estate Appraiser - Appraisal Resources of Connecticut, Inc. Manchester, Connecticut assignments included appraisals of residential, commercial, and industrial type properties.

1990 - Bank Officer with Connecticut Bank and Trust. Responsibilities included the assignment and review of real estate appraisals.

1986 - 1990 Real Estate Appraiser with Richard H. Barry Inc. Manchester, Connecticut

APPRAISAL EDUCATION

Successfully Completed:

Variety of continuing education courses
AIREA Course 1A1: Real Estate Appraisal Principles
AIREA Course 1A2: Basic Valuation Procedures
AIREA Course 1BA: Cap. Theory and Techniques - Part A
AI Course 1BB: Cap. Theory and Techniques - Part B

PARTIAL LIST OF CLIENTS SERVED

Banking and Lending

American National Life Insurance Co.
Bank of America
Berkshire Bank
Citizen's Bank
Citizens National Bank
Connecticut Bank & Trust Company
Dime Bank
Farmington Bank
IDS Life Insurance Company
Liberty Bank
Litchfield Bancorp
New England Bank
People's United Bank
Putnam Bank
Rockville Bank
Savings Institute Bank & Trust
Security Life of Denver
Simsbury Bank & Trust
Sovereign Bank
United Bank
Webster Bank
Wells Fargo
Windsor Federal Savings & Loan

Municipalities

Town of Cromwell
Town of East Haddam
Town of East Hartford
Town of Ellington
Town of Enfield
Town of Farmington
Town of Glastonbury
Town of Killingly
Town of Manchester
Town of Middlefield
Town of Middlebury
City of Middletown
City of New London
Town of Newington
Town of Rocky Hill
Town of Suffield
Town of Vernon
Town of West Hartford
Town of Windsor
Town of Windsor Locks

Law Firms

Peter Jay Alter, LLC
Berman & Sable
Berman, Bourns Aaron & Dembo
Bingham McCutchen
Bershtein, Volpe & McKeon PC
Brady Willard & Alexander
Brown Rudnick LLP
Byrne & Storm P.C.
Cummings & Lockwood LLC
Diana Conti & Tunila, LLP
Ford & Paulekas, LLP
Halloran & Sage, LLP
Jacobs, Walker, Rice & Barry P.C.
Kahan, Kerensky & Capossela, LLP
LaBelle, LaBelle & Naab
Murtha Cullina, LLP
O'Connell, Flaherty & Attmore
Penny, Botticello, O'Brien, P.C.
Rogin, Nassau LLC
Sabia & Hartley
Shipman & Goodwin, LLP
Zito & Clark, LLP

Governmental Agencies and Other State & National Agencies

State of Connecticut Department of Transportation
State of Connecticut Department of Environmental Protection
State of Connecticut Department of Agriculture
The Connecticut Development Authority
Connecticut Housing Finance Authority
Federal Department of Housing & Urban Development
Connecticut Housing Investment Fund
Federal Deposit Insurance Corporation
Several Connecticut Judicial Districts

ADDENDA

Subject Photographs

Subject Location Map

Subject GIS Map

Zone Change Map

Survey / Site Plan

Copy of The Assessor's Card

Copy of the Legal Description

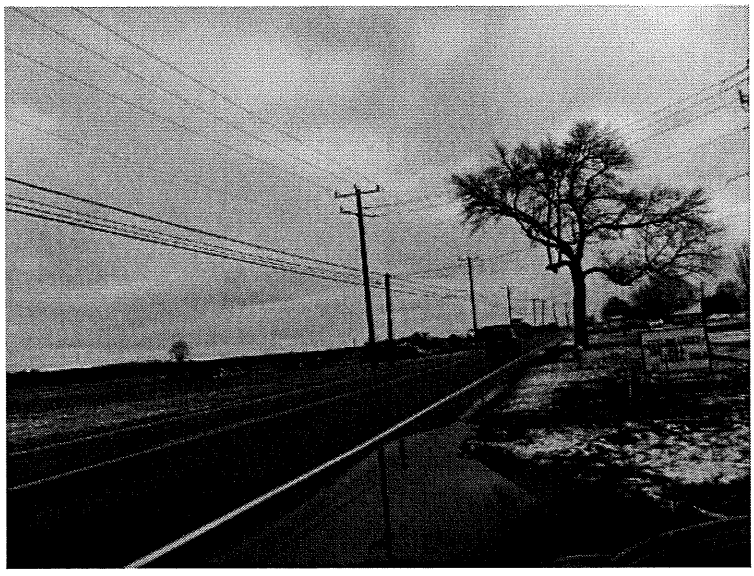
SUBJECT PHOTOGRAPHS

View of subject from West Road

View of southern portion of site

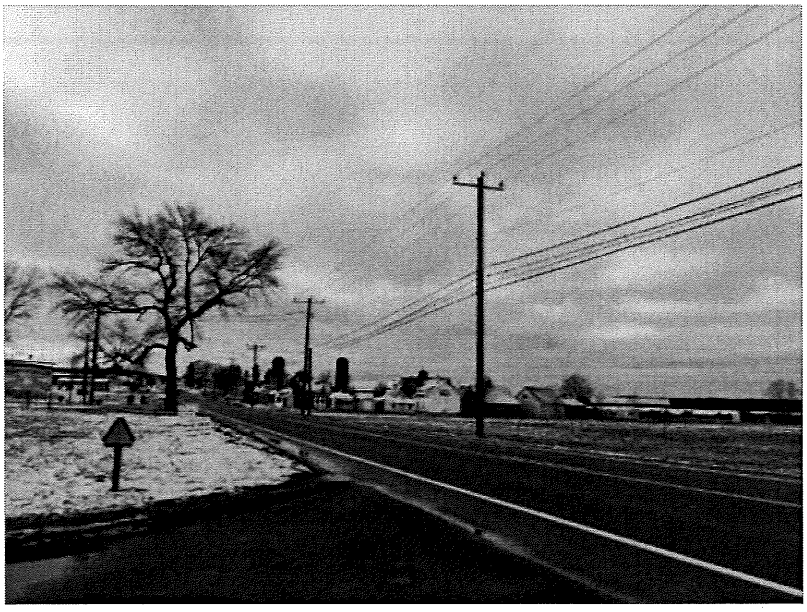
SUBJECT PHOTOGRAPHS

View of northern portion of site



View of road frontage looking north along West Road

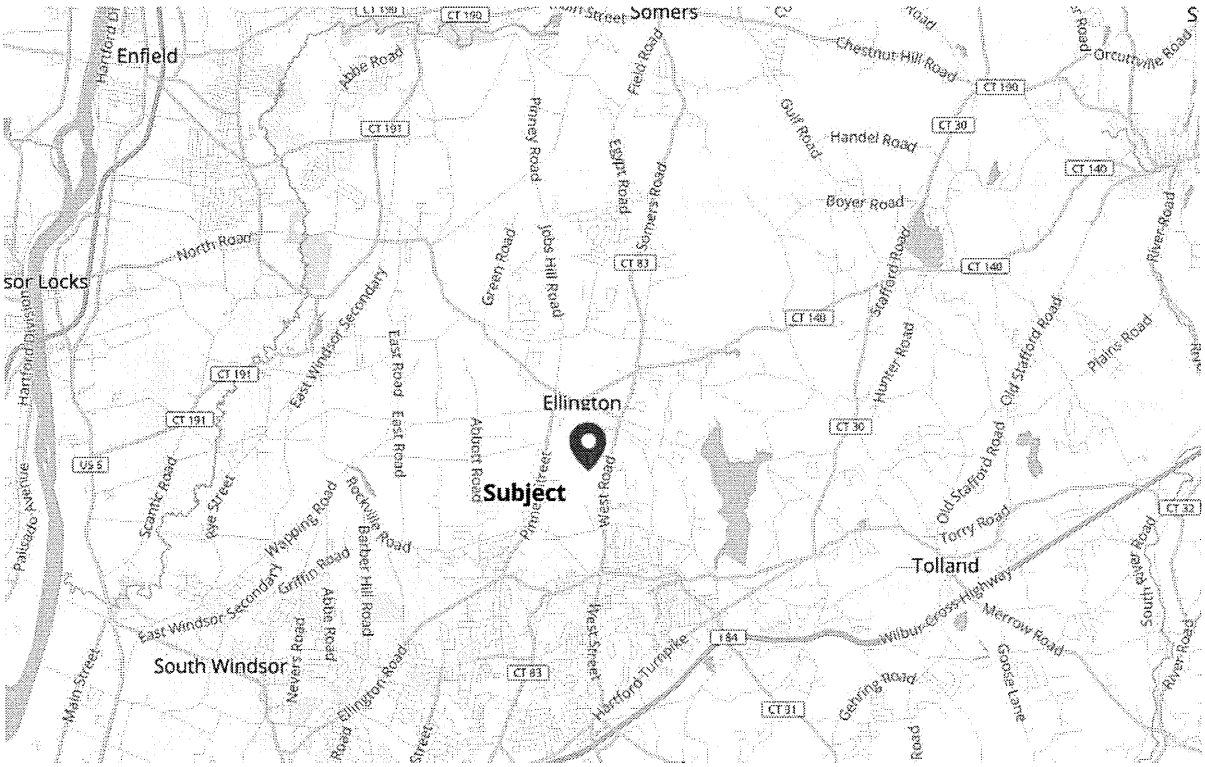
SUBJECT PHOTOGRAPHS



View of road frontage looking south along West Road

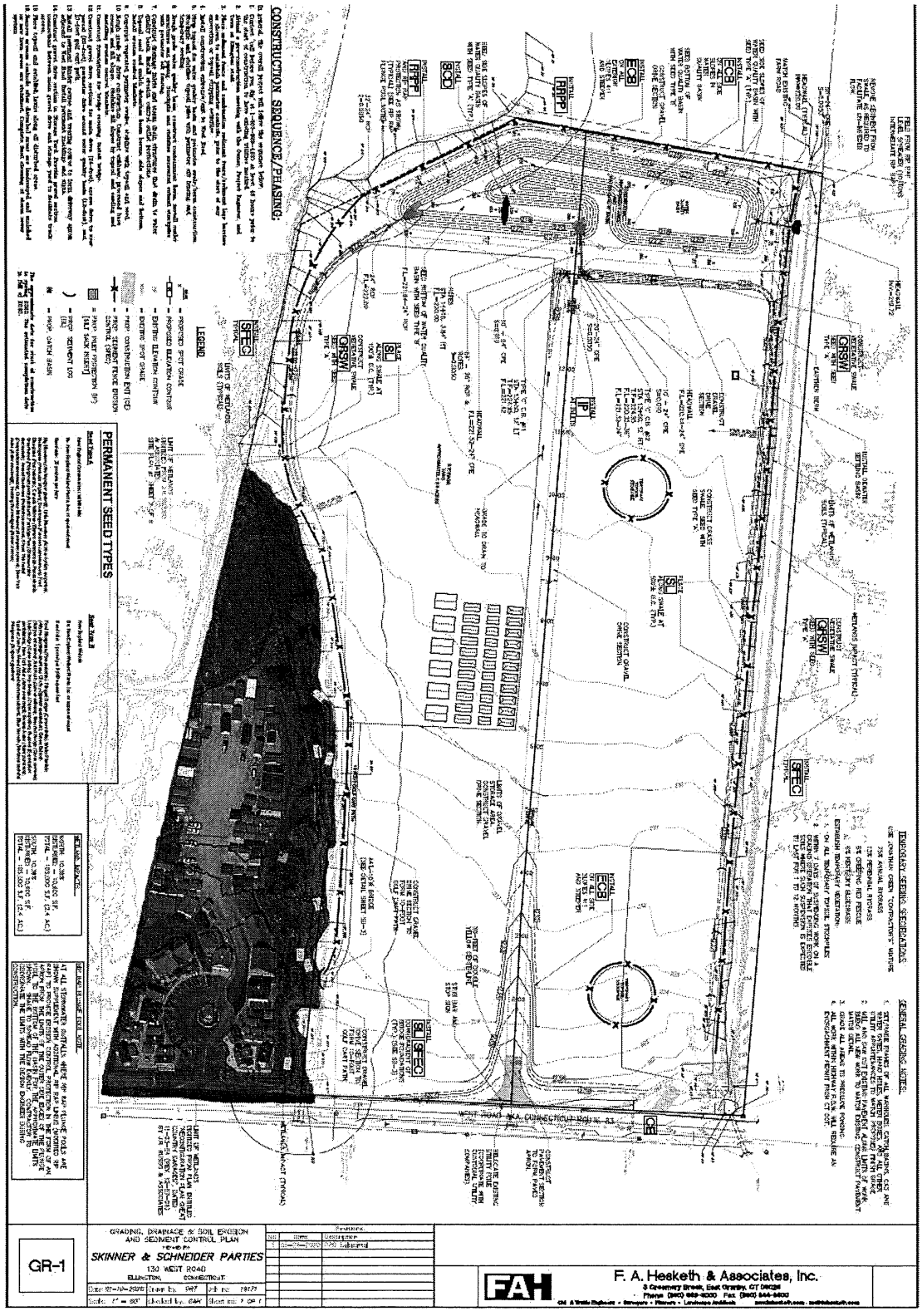
Aerial View

SUBJECT LOCATION MAP

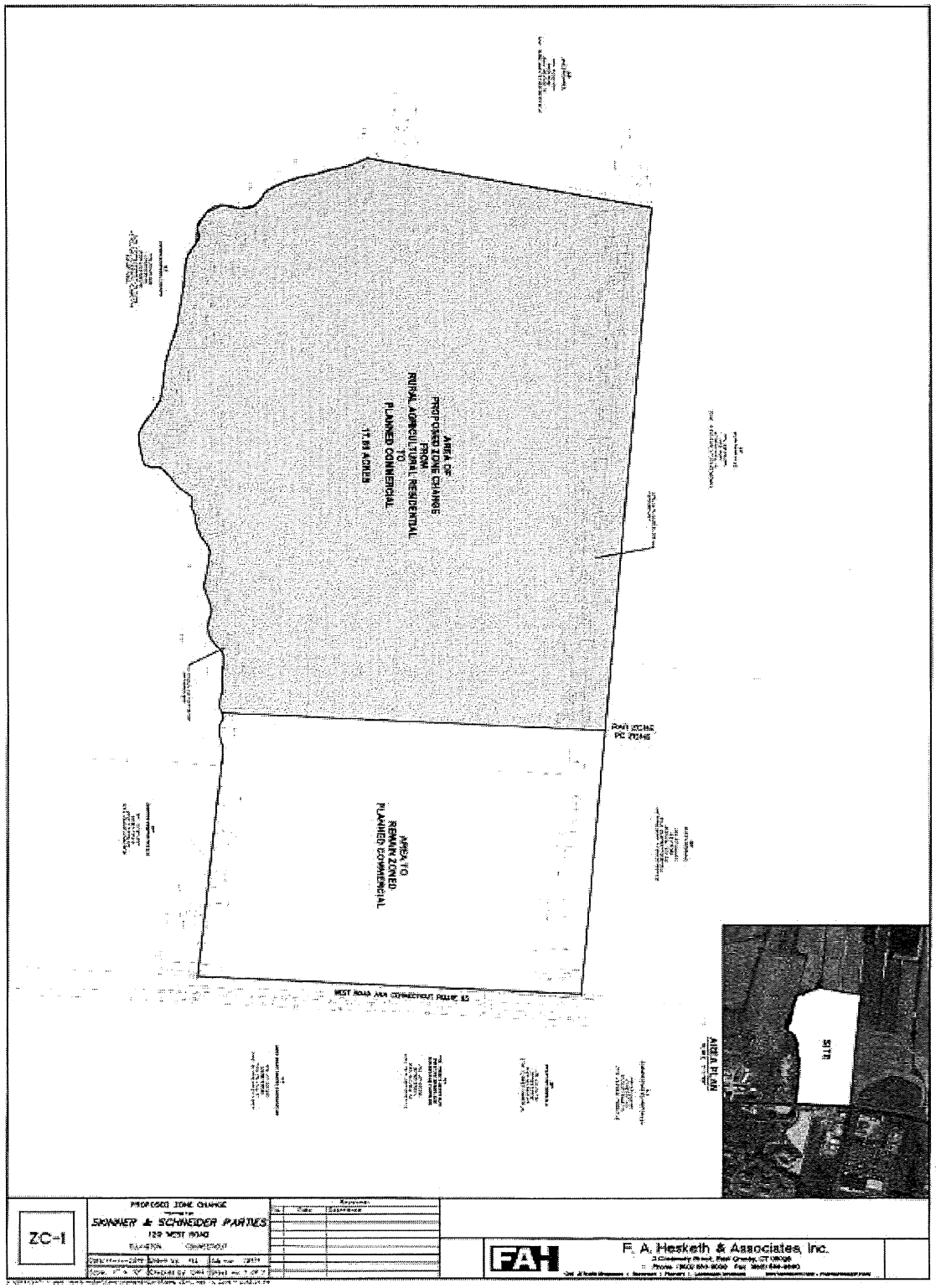


SUBJECT GIS MAP

SITE SURVEY


GRADING, DRAINAGE & SOIL EROSION AND SEDIMENT CONTROL PLAN
FOR
SKINNER & SCHNEIDER PARTIES
130 WEST ROAD
ELLINGTON, CONNECTICUT
GR-1
F. A. Hesketh & Associates, Inc.
CONSTRUCTION SEQUENCE/PHASING:
PERMANENT SEED TYPES
LEGEND
TEMPORARY SEEDING SPECIFICATIONS
GENERAL GRADING NOTES:

ZONE CHANGE MAP



TAX ASSESSOR'S CARD

WEST RD

Location	WEST RD	**Mblu**	037/ 003/ 0000/ /
Acct#	00166500	**Owner**	MOSER JAMES A
Assessment	$22,760	**Appraisal**	$163,260
PID	1961		

Current Value

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2018	$0	$163,260	$163,260

Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2018	$0	$22,760	$22,760

Owner of Record

Owner	MOSER JAMES A	**Sale Price**	$0
Co-Owner		**Book & Page**	456/ 509
Address	36 LOWER BUTCHER RD ELLINGTON, CT 06029	**Sale Date**	02/18/2014

Ownership History

Ownership History			
Owner	**Sale Price**	**Book & Page**	**Sale Date**
MOSER JAMES A	$0	456/ 509	02/18/2014
VALLEY FARMS	$0	95/ 363	09/04/1974

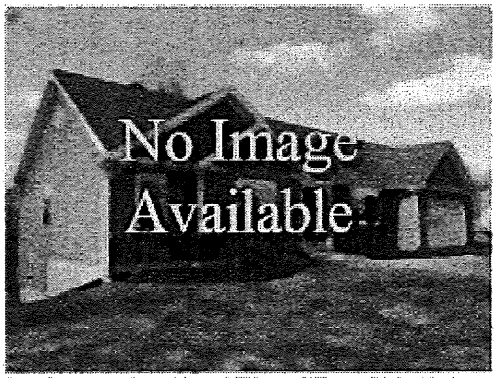
Building Information

Building 1 : Section 1

Year Built:
Living Area: 0
Replacement Cost: $0
Building Percent Good:
Replacement Cost
Less Depreciation: $0

Building Attributes

Style	Vacant Land
Model	
Grade:	
Stories:	
Occupancy	
Exterior Wall A	
Exterior Wall B	
Roof Structure:	
Roof Cover	
Interior Wall A	
Interior Wall B	
Interior Flr A	
Interior Flr B	
Heat Fuel	
Heat Type:	
AC Type:	
Total Bedrooms:	
Total Bthrms:	
Total Half Baths:	
Total Xtra Fixtrs:	
Total Rooms:	
Bath Style:	
Kitchen Style:	
Fireplaces	
Gas Fireplaces	
Fin Bsmnt	
Fin Bsmnt Qual	
Attic Entry	
Bsmnt Garages	



(http://images.vgsi.com/photos2/EllingtonCTPhotos//default.jpg)

Building Layout

(http://images.vgsi.com/photos2/EllingtonCTPhotos//Sketches/1961_1961.j

Building Sub-Areas (sq ft)	Legend
No Data for Building Sub-Areas	

xtra Features

Extra Features	Legend
No Data for Extra Features	

and

.and Use

Use Code 602

Land Line Valuation

Size (Acres) 25.6

Description	Till C Farm	**Frontage**	
Zone	PC	**Depth**	
Neighborhood	R40	**Assessed Value**	$22,760
Alt Land Appr	No	**Appraised Value**	$163,260
Category			

Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

Valuation History

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2017	$0	$163,260	$163,260
2016	$0	$163,260	$163,260
2015	$0	$163,260	$163,260

Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2017	$0	$22,760	$22,760
2016	$0	$22,760	$22,760
2015	$0	$22,760	$22,760

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LEGAL DESCRIPTION

SCHEDULE A

A certain piece or parcel of land situated on the westerly side of West Road-Conn. Route 83, in the Town of Ellington, County of Tolland and State of Connecticut, and shown as "James Moser A.P.N. 037-003-0000 Parcel "A" Contains 1,100,000 S.F. or 25± Acres" (hereinafter referred to as the "Property") on a map or plan entitled, "Agricultural Split Compilation Plan Prepared For James Moser West Road Ellington, Connecticut Landmark Surveys, LLC 62 Lower Butcher Rd ~ 860-875-8204 Ellington, Connecticut Drawn By R.L.D. Scale 1"= 100' Date 4/24/2014 Job No. 201404-3" (hereinafter referred to as the "Map") which is filed as Map #H-1204 in the Town of Ellington Land Records.

The Property is more particularly described as follows:

Northerly: By land now or formerly in part of BJM Family, LLC and now or formerly of Benedict Moser, as shown on the Map;

Easterly: By West Road, as shown on the Map;

Southerly: By land now or formerly in part of Skinner Properties, LLC and now or formerly of Sanford & Harris Cohen, as shown on the Map, and

Westerly: By land now or formerly of Chris L. Moser, as shown on the Map.