

**PARTIAL TAKE  
REAL ESTATE APPRAISAL**



FOR THE  
TOWN OF WESTON  
56 NORFIELD ROAD, WESTON, CT 06883

|                      |  |
|----------------------|--|
| Appraisal Firm Name: | Austin McGuire Company                         |
| Appraisers' Names:   | Nancy N. McGuire, MAI                          |
| Address:             | 64 Wall Street, Suite 401<br>Norwalk, CT 06850 |
| Telephone Number:    | (203) 299-0101                                 |

|   |   |
|---|---|
| Project and Serial Number:                  | 157-L157-001  |
| Federal Aid Project Number:                 | NA  |
| Identity of Project:                        | CT Route 53 (Weston Road) Intersection and Pedestrian Safety Improvements                                   |
| Classification of Property Being Appraised: | Municipal Elementary School and Community Center  |
| Type of Taking:                             | Total: NA   |
|   | Partial: Two partial takings totaling 6,617 square feet   |
|   | Easement: None  |
|   | Other: Move town sign, removal of stone wall and deciduous trees as needed. Eversource to move transformer. |

|                              |   |
|------------------------------|---|
| Property Owner:              | Town of Weston  |
| Property Address:            | 5 School Road and<br>56 Norfield Road, Weston, CT 06883 |
| Property Owner's Address:    | 56 Norfield Drive, Weston, CT 06883                     |
| Date of Property Inspection: | October 5, 2023   |

|                              |                 |
|------------------------------|-----------------|
| Effective Date of Appraisal: | October 5, 2023 |
| Total Damages:               | \$80,000        |

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## Table of Contents

|   |       |
|---|-------|
| 1. Letter of Transmittal and Executive Summary          | 4-8   |
| 2. Definitions  | 9     |
| 3. Subject Property - Attached Photographs              | 11-14 |
| 4. Subject Property Sketches                            | 15-16 |
| 5. Matters of Record                                    |       |
| A. Description  | 17    |
| B. Title History  | 17    |
| C. Mortgages  | 17    |
| D. Zoning   | 17    |
| E. Taxes  | 19    |
| F. Hazardous Waste and/or Contaminants                  | 19    |
| 6. City, Town or Regional Data                          | 20    |
| 7. Neighborhood and Location Data                       | 25    |
| 8. Site Data  |       |
| A. Physical Features                                    | 29    |
| B. Utilities  | 30    |
| C. Site Improvements                                    | 31    |
| 9. Structures, Designations and Descriptions            | 31    |
| 10. Present Use   | 31    |
| 11. Analysis of the Appraisal Problem                   | 32    |
| 12. Scope of Work                                       | 32    |
| 13. Highest and Best Use                                | 33    |
| 14. Land Valuation                                      | 35    |
| 15. Valuation of Site Improvements -Before              | 51    |
| 16. Cost Approach - Before                              | 51    |
| 17. Sales Comparison Approach - Before                  | 51    |
| 18. Income Capitalization Approach - Before             | 52    |
| 19. Reconciliation of Approaches                        | 52    |
| 20. Description of Release, Lease or Acquisition        | 52    |
| 21. After Valuation Section                             | 52    |
| 21.07 After - Neighborhood and Location Data            | 52    |
| 21.08 After - Site Data                                 | 52    |
| 21.09 After - Structures, Designations and Descriptions | 52    |
| 21.10 After - Present Use                               | 52    |
| 21.11 After - Analysis of the Appraisal Problem         | 53    |
| 21.12 After - Scope of Work                             | 53    |
| 21.13 After - Highest and Best Use                      | 53    |
| 20.14 After - Land Valuation                            | 53    |
| 21.15 After - Valuation of Site Improvements            | 54    |
| 21.16 After - Cost Approach - After                     | 54    |
| 21.17 After - Sales Comparison Approach - After         | 54    |
| 21.18 After - Income Capitalization Approach - After    | 54    |

|  |    |
|--|----|
| 21.19 After - Reconciliation of Approaches | 55 |
| 22. After - Temporary Rights               | 55 |
| 23. Final Value Estimate                   | 55 |
| 24. Table of Before and After Conclusions  | 56 |
| 25. Limiting Conditions                    | 57 |
| 26. Non-Compensable Items                  | 59 |
| 27. Certificate of Appraiser               | 59 |
| 28. Title III                              | 61 |
| 29. Addendum                               | 62 |
| Qualifications                             |    |
| License                                    |    |
| Engagement Letter                          |    |

# Austin McGuire Company



*Navigating the built environment*

64 Wall Street, Suite 401  
Norwalk, CT 06850  
[mmcguire@austinmcguire.com](mailto:mmcguire@austinmcguire.com)  
o (203) 299-0101

November 15, 2023

## **PERSONAL AND CONFIDENTIAL**

Ms. Samantha Nestor  
First Selectwoman  
Town of Weston  
56 Norfield Road  
Weston, CT 06883

Re: Before and After Valuation of 5 School Road, Weston, CT - a 9.78 acre tax lot that is split by School Road, and 54 Norfield Road, Weston - an 11.80 acre adjacent site. The two takings are related to two permanent takings by the State of Connecticut DOT as a part of the Town of Weston LOTCIP Project L157-001.

Dear Ms. Nestor,

As requested, we have completed an appraisal assignment presented herein. This report is prepared for the exclusive use of the Town of Weston in their continuing effort to provide improve the intersection at CT Route 53 (Weston Road) and School Road, and Pedestrian Safety Improvements.

This appraisal must be viewed in its entirety for that purpose. No part of this report is valid if taken out of context. Any breakout of component values will result in a potentially different value.

The purpose of this appraisal will be to provide a 29 Point Before and After taking appraisal, written in the general format that is used by the State of Connecticut Department of Transportation. In this project, 6,617 square feet of land along the east side of Route 53 (Weston Road) is to be deeded to the State of Connecticut, as part of the LOTCIP Project Number L157-001. We will estimate the market value of the underlying land Before the taking, and After the taking using methodology associated with the Sales Comparison Approach to Value.

In order to estimate damages, an appraisal of the subject site is utilized to estimate the market value of the entire parcel as it exists Before the taking, with no consideration of the transportation project, and then to estimate the market value of the remaining subject parcel After the taking and completion of the transportation project. The difference is the measure of damages and/or benefits attributable to the taking. Any increase or decrease in market value has been excluded from consideration in this appraisal, if in the opinion of the appraiser it is caused by the likelihood that



November 15, 2023  
Ms. Samantha Nestor  
Page 2

the property would be acquired for the transportation project. The exception would be any decrease in market value due to physical deterioration within the reasonable control of the owner.

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

The proposed acquisition is part of the project known as Weston Center Intersection and Pedestrian Safety Improvements, LOTCIP Project L157-001. Before the proposed acquisition, the subject property consists of two tax lots with a total of 21.58± acres (940,025 sf). Both sites are located in the V Village District and R-2A Residential Zones. The site is improved with the Hurlbutt Elementary School and the Weston Senior Center.

The partial taking is for the purpose of adding turning lanes to CT Route 53 at School Road. The land to be deeded to the State of Connecticut contains a total area of 6,617 square feet. In addition to the partial taking, the DOT will move a town sign, remove a stone wall and certain large deciduous trees as needed for the construction. A transformer owned by Eversource will also be moved by Eversource.

This report has been prepared in conformance with Standards One and Two of the Uniform Standards of Professional Appraisal Practice (USPAP) and all federal laws, including 49CFR Part 24 and the Uniform Appraisal Standards for Federal Acquisitions (USAFLA) and applicable State laws and regulations.

In our valuation, all three approaches: the Income, Cost, and Sales Comparison Approaches, were considered. The buildings in this case will not be impacted and the Before and After contributory value of the depreciated value of the buildings can be considered an “X factor” (no impact). Thus, in this appraisal we have utilized the Sales Comparison Approach to estimate the Before and After market value of the underlying land.



Ms. Samantha Nestor  
Page 3

The site was inspected by Nancy N. McGuire, MAI on October 5, 2023. Based upon our research and analyses, we have formed an opinion that the Before and After Values as follows.

| MV Estimate of Value as of      | October 5, 2023    |
|---------------------------------|--------------------|
| Value Before:                   | \$4,986,975        |
| Value After:                    | <u>\$4,910,000</u> |
| Damages of Taking Area          | \$76,975           |
| Cost to Move Town Sign          | <u>\$2,700</u>     |
| Total Damages/Payment (Rounded) | \$80,000           |

### ***Hypothetical Conditions***

1. The following ***Hypothetical Condition*** is necessary to arrive at a value. This appraisal considers that there is a willing seller in an acquisition by eminent domain and has disregarded any effect on the market value brought on by the State's project. It is the result of a complete appraisal process and is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the USPAP for an appraisal report. I have based my appraisal report on the hypothetical condition that the proposed road project will be completed as currently proposed in the construction plans, on the day after the "as of" date. No other hypothetical conditions are necessary to arrive at a value.

### ***Extraordinary Assumptions***

2. During our inspection of the subject property no conditions were observed that would indicate the potential presence or existence of adverse environmental conditions such as lead-based paint. We were not provided with any environmental reports. The value stated within this report is subject to change if any hazardous substances or environmental conditions are detected by an expert in the field. This appraisal is based on the ***Extraordinary Assumption*** that the site does not contain any hazardous or environmental contamination.
3. We have been not been provided with a Title Report for the subject property, and have based this appraisal on the ***extraordinary assumption*** that all easements that impact the property are typical utility easements that are not know to adversely affect the site's market value. The market value arrived at in this appraisal may be impacted if this is proven to be inaccurate.



Ms. Samantha Nestor  
November 15, 2023  
Page 5

***Special Limiting Conditions***

1. The land area for Lot 27 was taken from town records. The area of Lot 28 that is included in this appraisal was provided to us by our client as it is part of a larger municipal lot that is not well defined in the assessor records. Likewise, our client provided information on the area of each lot that is located in the V Village and R-2A zoning districts, and the zoning designation for each of the two designations. The market value arrived at in this appraisal is subject to change if the land area in either of the two zones is proven to be different.
2. As of the writing of this appraisal report, the U.S. economy continues to be adversely affected by high inflation, eleven recent increases in Federal borrowing rates, the outbreak of wars in the Middle East and in Eastern Europe, lingering labor market shortages and supply chain issues. The value conclusion in this appraisal is subject to change if there is a major shift in the global economy in the coming year.

The report has been prepared by Nancy N. McGuire, MAI. Their certification is part of the report. The Austin McGuire Company has no present or contemplated interest in the property, nor any other interest that might prevent an unbiased valuation.

The Executive Summary (and DOT Form Revise 6/3013) is included on the following page. Thank you for giving the Austin McGuire Company the opportunity to work with you on this project.

Very truly yours,

Nancy N. McGuire, MAI  
CT. Certified General R.E. Appraiser  
License Number RCG 772, Exp. 4/30/2024



## **PARTIAL TAKE EXECUTIVE SUMMARY**

Inclusive of DOT Form Revised 6/2013

Property Address: 5 School Road, and 56 Norfield Road, Weston, CT, 06883

Property Location: The subject property consists of two tax lots totaling 21.58 acres Road. Tax Lot #27 is broken into two sections that are divided by School Road, 8.54 acres and 1.2 acres. Tax Lot #28 has approximately 11.80 acres.

Intended Use/Purpose: The appraisal will be used for negotiations with the State of Connecticut, DOT.

Intended User: The intended user is the Town of Weston and their advisors

Appraisers: Nancy N. McGuire, MAI

Federal Aid Project No: NA

Identity of Project: CT Route 53 (Weston Road) Intersection and Pedestrian Safety Improvements. Town of Weston LOTCIP Project L157-001.

Type of Taking: Partial Taking  
Property Owner: Town of Weston  
Property Owner's Address: 56 Norfield Road, Weston, CT 06883

Date of Inspection: October 5, 2023

Parcel Tax ID: M/B/L 22/6/27 and 22/6/28

Site Shape and Size: The Taking will impact two lots with a combined total of 21.58 acres of irregularly shaped land. Lot 27 has 9.78 acres and Lot 28 has 11.80 acres.

Improvement Description: The site is improved with the Hurlbutt Elementary School, the Weston Senior Center, and sports fields.

Zoning: V Village District and R-2A Two Acre Residential Farming District





Flood Zone: The site is mostly in the Zone X area of minimal flooding, Map # 09001C0384F - revised June 18, 2010

Highest and Best Use: Highest and Best Use is determined to used for municipal purposes.

## 2. RELEVANT DEFINITIONS

"Market Value"<sup>1</sup> is defined as the most probable price in terms of cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal. (*Uniform Appraisal Standards for Federal Land Acquisitions*, 2000, Sec. A-9, p. 13)

Date of Report is the date the report is written and indicates the perspective from which the appraiser is examining the market. (USPAP STMT-3 & 4)

Effective Date of Appraisal represents one of three valuation dates: in a *retrospective report* (prior to the date of the report) all data obtained for consideration includes all relevant factual data that affects the value both before and after the effective date of the appraisal; in a *prospective report*, it represents a date in the future subsequent to the date of the report where all relevant data is projected for valuation purposes; and a *current report*, where the effective date is contemporaneous with the date of the report and reflects only applicable data up to the effective date of the report. (USPAP STMT- 3 & 4)

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

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

A Leased Fee interest in real estate is defined in the Appraisal of Real Estate as, "An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of the lessor (the leased fee owner) and the lessee (leaseholder) are specified by contract terms contained within the lease." (Considered only if severance is valued in this appraisal)

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<sup>1</sup>Source: Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).



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

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

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

Marketing Period as defined by the Dictionary of Real Estate Appraisal is "The time it takes an interest in real property to sell on the market subsequent to the date of appraisal", in this case, during the period, *immediately after* the effective date of an appraisal. It is based on a statistical information about days on the market, information gathered through sales verification, interviews of market participants, *and* anticipated changes in market conditions.

Exposure Period is defined in the Uniform Standards of Professional Appraisal Practice as "The estimated length of time the property interest being appraised would have been offered on the market *prior to* the hypothetical consummation of a sale at market value on the effective date of the appraisal". A retrospective opinion based on an analysis of past events assuming a competitive date of the appraisal. It is based on statistical information about days on the market, information gathered through sales verification and interviews of market participants.

A Value As Is, as defined by the Dictionary of Real Estate Appraisal, is "The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions and rezoning."

A Hypothetical Condition, as defined by USPAP, is "A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of the data used in an analysis.

An Extraordinary Assumption, as defined by USPAP, is "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions."

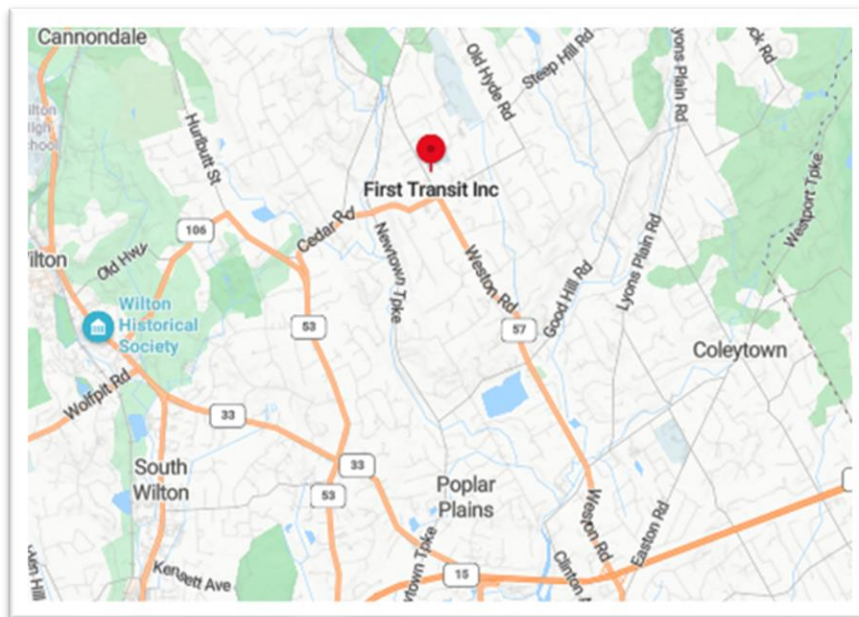


### ***Intended User of the Report***

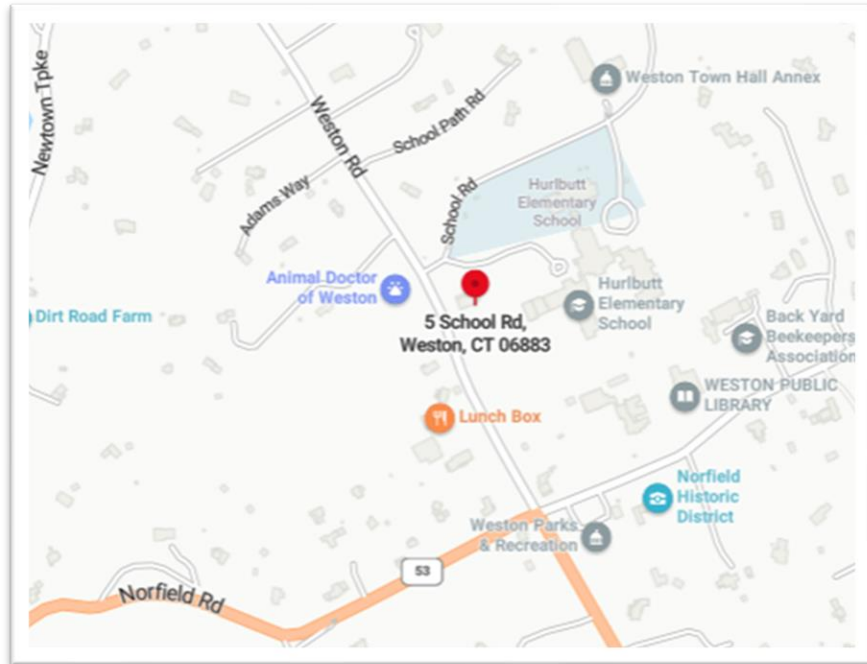
This report is intended for use only for eminent domain purposes. This report is not intended for any other use. This report is for the use and benefit of and may be relied upon by Town of Weston. Use of this report by others is not intended by the appraiser.

The appraiser has not identified any borrower, purchaser or seller as an intended user of this appraisal and no such party should use or rely on this appraisal for any purpose, and the appraiser shall have no liability to any such parties, or any other party not identified by the appraiser as an intended user. Parties other than the client and intended user(s) identified in this report are advised to obtain an appraisal from an appraiser of their own choosing if they require a valuation for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property. No information in this report or utilized by the appraiser about characteristics or condition of the property should be considered a home or property inspection. Any party using or relying on this report, whether authorized or not by the appraiser, acknowledges and agrees that the appraiser has no liability or other responsibility for any matter relating to the condition of the property or other matters reported by any third party.

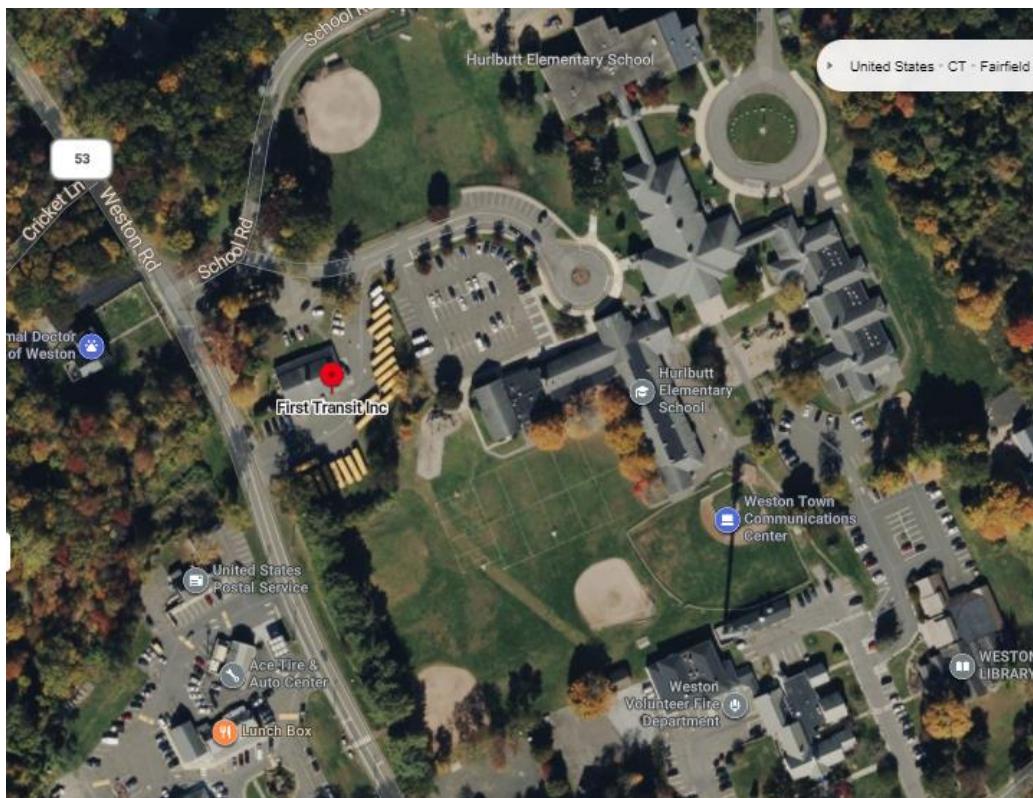
## **3. SUBJECT PROPERTY PHOTOS AND MAPS**



Regional Map



Location Map



Aerial View



### Photos of the Subject



1. Front View of Subject.jpg



2. View Looking North.jpg



3. View Looking South.jpg



4. View of Town Sign.jpg



## Additional Photos



5. View of Playing Field.jpg



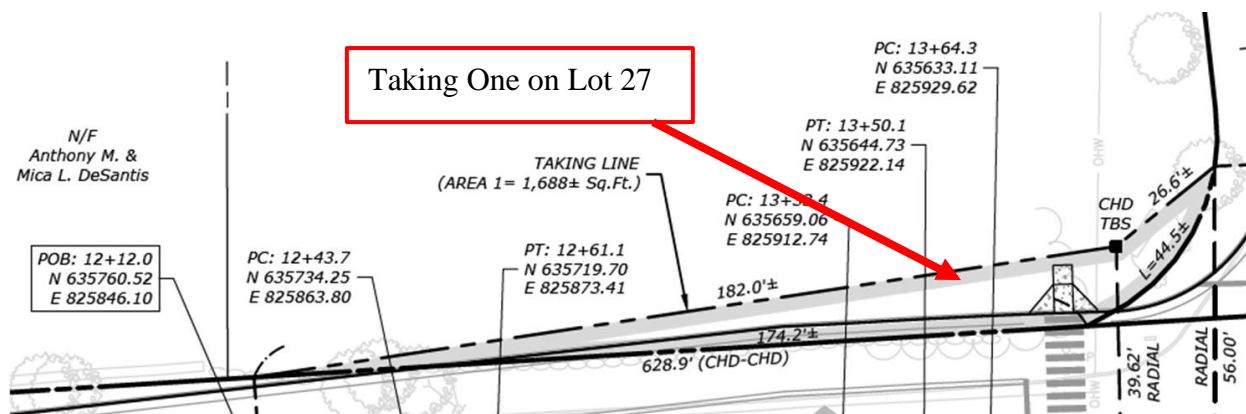
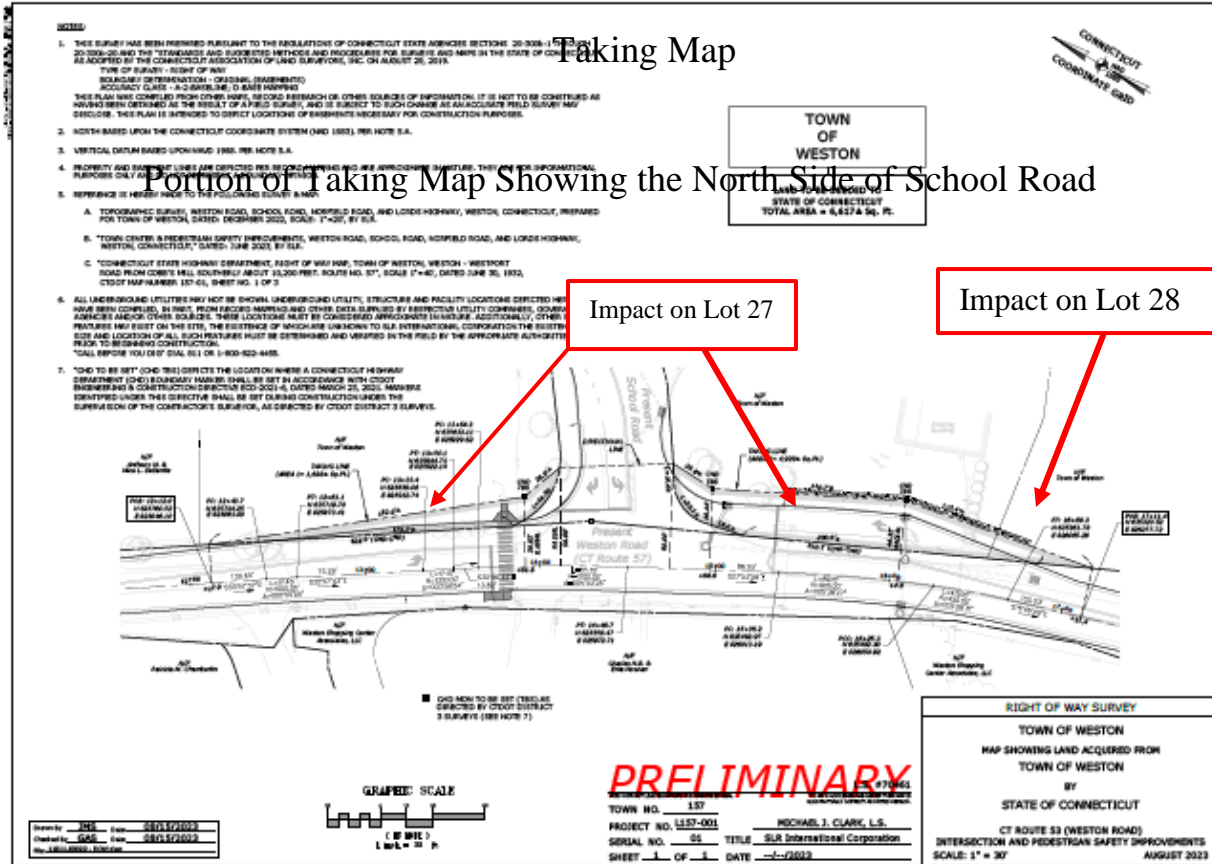
6. Town Senior Center.jpg

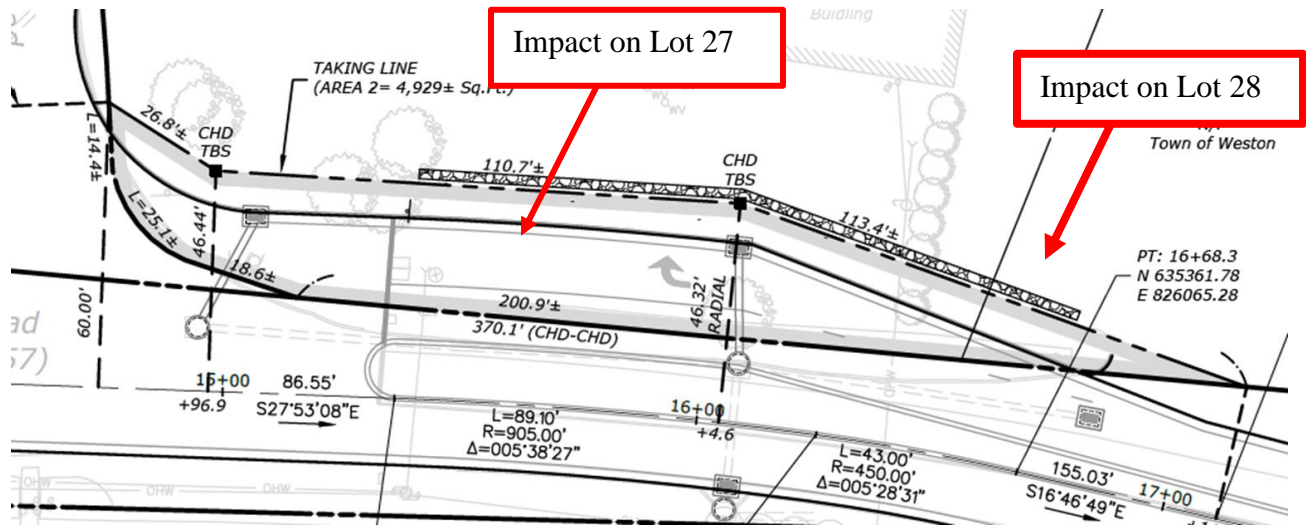


7. View of School Parking Lot.jpg



## 4. SUBJECT PROPERTY SKETCH – BEFORE AND AFTER





Portion of the Road Showing the South Side of School Road

The two tax lots are located in both the V Village District which is the Town’s commercial zone and the R-2A Residential zone. The Town of Wilton has provided us with an estimate of the sizes for each section Before and After the taking.

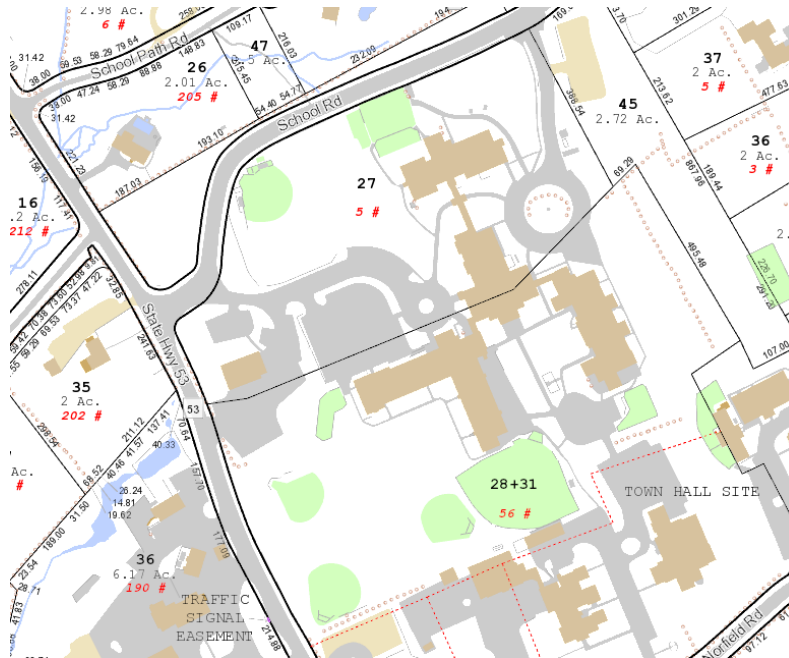
| Calculation for estimate of Taking Area in the V District |            |             |
|---|------------|-------------|
| <i>Land Area Before Taking</i>                            |            |             |
| Total Area of Lots 27 and 28                              | 940,025 sf | 21.58 acres |
| Land Area in the R-2A Zone                                | 806,295 sf | 18.51 acres |
| Land Area in the V Village District Zone                  | 133,730 sf | 3.07 acres  |
| <i>Land Area After Taking</i>                             |            |             |
| Total Area of Lots 27 and 28                              | 933,408 sf | 21.43 acres |
| Land Area in the R-2A Zone                                | 804,607 sf | 18.47 acres |
| Land Area in the V Village District Zone                  | 128,801 sf | 2.957 acres |





## 5. MATTERS OF RECORD

a) *Legal Description:* Map 22, Block 6, Lot 27 and Map 22, Block 6, Lot 28



b) *Title History:* The town records do not record a date of purchase or deed record for the land.

c) *Mortgages:* There was no mortgage information provided to the appraiser.

d) *Zoning:* The subject lies within the zoning jurisdiction of the Town of Weston. The site is located in the V Village District and the R-2A Two Acre Residential and Farming District.

The purpose of the R-2A Two Acre Residential and Farming Zone is to promote farming and rural residential properties with a minimum lot size of 2 acres. Permitted accessory uses include limited home occupation, the keeping of roomers and boarders, display of sale of farm garden produce, nursery and greenhouse stock. and an apartment. Each accessory use is required to follow additional terms listed in the regulations.

The R-2A zone allows a number of other uses by special permit including places of worship, fire station, private school, private club, nursery school, riding stable, museum, art gallery, farmers' market, riding stables, parks and playground.

The maximum building coverage in this zone is 15% of the total lot area.

The Village district is intended to increase the area available for commercial development activity, expand housing choices for Weston, and increase connectivity and pedestrian access. Uses in this



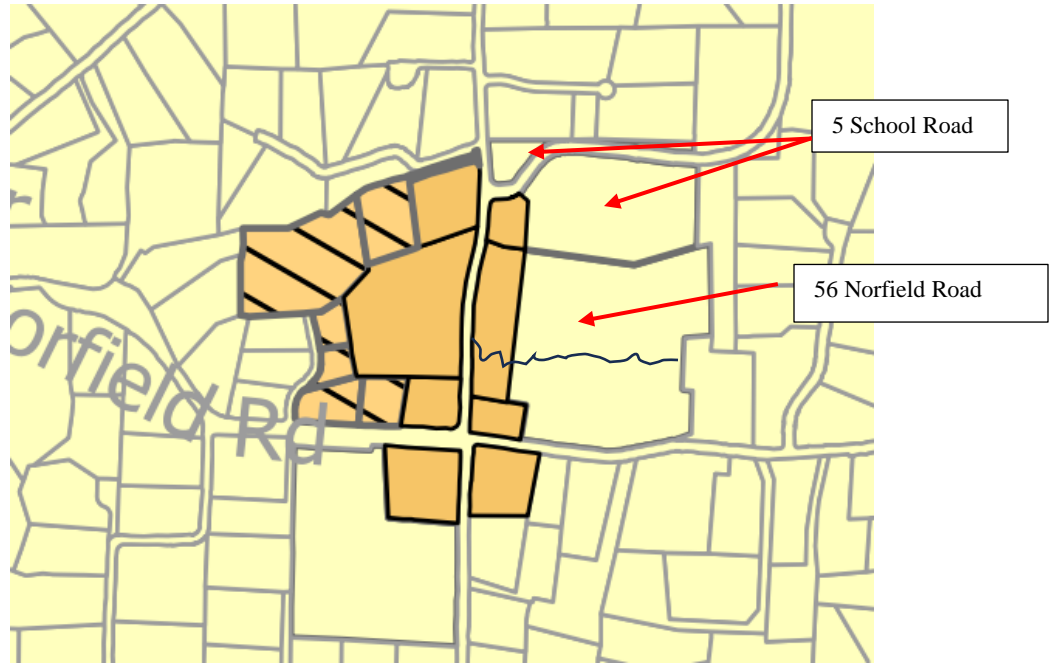
zone are required to go through an architectural review process. All uses within the Village District are subject to the approval of a special permit. Permitted uses include retail stores, grocery stores, pharmacies, personal service establishments, health and fitness clubs, barber shop, restaurants, food establishments such as coffee shop, delicatessen, microbrewery, sale of food or merchandise from a food truck, banks, craft businesses, automotive service stations, bed and breakfast establishments, mixed use buildings, mixed use buildings, civic, cultural and non-profit uses, etc.

To the extent that the building is used for non-residential purposes, the portion devoted to that use shall not exceed 11,000 sf. The following Height, Setback and Coverage regulations apply to this district.

|  |   |
|--|---|
| Minimum Lot Area                       | 1 Acre  |
| Minimum Lot Width                      | 200 feet                                      |
| Minimum Lot Depth                      | 200 feet                                      |
| Minimum Road Frontage                  | 200 feet                                      |
| Front Lot Setback                      | 10 – 20 feet                                  |
| Minimum Side Setback                   | 30 feet when abutting a VD-R or R-2A District |
| Minimum Rear Setback abutting a R Zone | 50 feet                                       |
| Maximum Building Right                 | 35 feet                                       |
| Max Building Coverage                  | 30% of Lot                                    |
| Max Impervious Lot Coverage            | 75% of Lot Area                               |

Uses that are prohibited in this zone include drive-through access for any use, car wash, laundromat, sale of firearms, tattoo parlor, funeral home, movie theater, sale of adult material, cannabis establishments, motor vehicle sales or rentals, autobody shops, short term vacation rentals.

*Conclusion* -The current use as for schools and municipal buildings is allowed by zoning with the current zoning. The attached map shows that the front portions of the two tax lots are in the village zone, and the Town of Weston has provided an estimate of the square footage of land within each zone Before and After the taking.



Zoning Map

e) Real Estate Taxes

The subject property lies within the taxing jurisdiction of the Town of Weston. The municipality does not pay taxes. However, by state statute in Connecticut, real estate is assessed for real estate tax purposes at 70 percent of the assessor’s estimate of market value. The current mill rate of 33.06 for the 2023/2024 general ledger (\$33.06 per \$1,000 of assessed value). While the municipality does not pay property taxes, the following charts show the property taxes as if privately owned. This has been included for informational purposes only.

| 2023/2024 5 School Road, Weston, CT   |                         |                  | 2023/2024 56 Norfield Road, Weston, CT |                         |                 |
|---------------------------------------|-------------------------|------------------|--|-------------------------|-----------------|
| Tax ID                                | Map 22, Block 6, Lot 27 |                  | Tax ID                                 | Map 22, Block 6, Lot 28 |                 |
|                                       | <u>Appraised Value</u>  | <u>Assessed</u>  |  | <u>Appraised Value</u>  | <u>Assessed</u> |
| Land                                  | \$0                     | \$0              | Land                                   | \$0                     | \$0             |
| Buildings                             | \$12,106,390            | \$8,474,470      | Buildings                              | \$3,835,556             | \$2,684,889     |
| Out buildings                         | \$604,868               | \$423,410        | Out buildings                          | \$51,608                | \$36,126        |
| Total                                 | \$12,711,258            | \$8,897,880      | Total                                  | \$3,887,164             | \$2,721,015     |
| Mill Rate                             |                         | <u>33.06</u>     | Mill Rate                              |                         | <u>33.06</u>    |
| <b>Current Tax Liability</b>          |                         | \$0.00           | <b>Current Tax Liability</b>           |                         | \$0.00          |
| (Tax Exempt)                          |                         |                  | (Tax Exempt)                           |                         |                 |
| <b>Total Tax Liability if Private</b> |                         | <b>\$294,164</b> | <b>Total Tax Liability if Private</b>  |                         | <b>\$89,957</b> |

f). Environmental Issues: This appraisal is based on the Extraordinary Assumption that there are no environmental issues that would impact the market value of the site. The value stated within this report is subject to change if any unknown hazardous substances or environmental conditions



are detected by an expert in the field. The appraiser is not qualified to detect or measure hazardous materials and this appraisal is predicated upon the assumption that environmental hazards do not exist on the subject.

## **6. STATE, REGIONAL AND CITY ANALYSIS**

### ***Introduction***

The subject is located on the east side of CT Route 53 at School Road and 56 Norfield Road (which fronts on Wilson Road (State Highway 53) about 3.5 miles north of The Merritt Parkway, and about 3 miles east of Danbury Road in Fairfield County.

### ***Connecticut***

Connecticut is the third smallest state by area, the 29th most populous, and the fourth most densely populated of the fifty states. It is known as the "Constitution State," or the "Nutmeg State". The Connecticut River, Thames River, and ports along Long Island Sound have given Connecticut a strong maritime tradition which continues today. The state also has a long history of hosting the financial services industry, including insurance companies in Hartford and hedge funds in Fairfield County.

*Population and Median Household Income* – The most recent population estimate for the State of Connecticut (July 2022) is 3.626 million people, with a median age of 41. Until the influx of New Yorkers fleeing the City in early 2021 in search of more open space and lower property taxes, the State had experienced slow population growth. The median household income for the state as noted by the 2021 census is \$83,572.

*Economy* – As of August 1<sup>st</sup>, Controller Sean Scanlon projected a Fiscal Year 2023 General Fund surplus of \$630.6 million. FY 2023 officially ended on June 30<sup>th</sup> 2023, and is followed by an adjustment period ending in August. The \$115.3 million decrease resulted from a \$160 million decrease in revenue projections but was partially offset by a \$44.6 million decrease in projected expenditures. Connecticut's trailing five-year GDP growth ranks it 43<sup>rd</sup> out of all 50 U.S. states.

The Connecticut Economy Connecticut's economy has gained 14,100 jobs in 2023, more jobs than added in the first six months of any pre-pandemic year since 2006. State GDP has returned to its pre-pandemic levels and jobs nearly so, though both remain shy of their 2008 highwater marks. The state's labor market is remarkably tight.

Usually, unemployed workers outnumber available jobs; today there are three openings for every two jobless residents. While forecasters are divided about the depth to which the U.S. economy will be in recession in 2023, employers in Connecticut lost 4,600 jobs in June, the decrease was attributed in large part to employment growth in May that was much stronger than expected. Overall, Connecticut has recovered 96.4 percent of the 289,400 nonfarm jobs lost in March and



April of 2020 due to the COVID-19 lockdown. The August 2023 unemployment rate remains at 3.7 percent, while employers currently have more than 90,000 jobs available.

IHS Market, one of the more pessimistic forecasters surveyed above, projects that Connecticut's 2023 job count will exceed its 2022 number by fewer than 11,000—a far cry from the 40,000-plus job gain notched between 2021 and 2022. But those annual averages obscure the underlying month-to-month and quarter-to-quarter changes that IHS anticipates will be negative as the state moves through the year. By 2023-Q4, IHS forecasts that nonfarm employment will be 16,000-jobs lower than in 2022-Q4. Such estimates are in line with a recent survey of state forecasters by the Hartford Business Journal. The economists polled expect that Connecticut could gain as many as 25,000 jobs or lose as many as 16,000 in 2023.

The education and health services sector will fare far better than average, according to IHS, even outperforming its recent gains. Demand for these social services is shaped by larger demographic forces, plus the sector is still making up for ground lost during the pandemic. They are expected to add 9,500 education and health jobs in 2023 (nearly 90 percent of the overall job increase for the state). In 2023, most of the gains will accrue to the health services side of the sector.

Faring much worse than average, will be the administrative, support, waste management and remedial services side of the business services “supersector.” Jobs in this sector provide routine support for the day-to-day activities of other businesses (e.g., office administration, clerical services. If the overall economy is wobbling, jobs in supportive services will take a spill. The sector grew by nearly 2,000 jobs in 2022, but IHS expects 5,000 fewer jobs in 2023. Incidentally, other jobs in the business services sector, particularly those in professional, scientific, and technical services which involve considerable expertise and training and command among the highest wages in the economy, are expected to continue to grow in 2023, although at a reduced pace.

The state's flagship financial activities and manufacturing industries could face some rough sledding in 2023 according to IHS. While Connecticut remains a financial services leader, jobs in this sector will continue a long slide that traces back to the 2008 financial crisis. And the jobs lost will carry with them an outsized share of purchasing power as the sector is tops in the economy for average wages. The sector will also account for the biggest drag on state output growth, which is expected to be flat in 2023.

In the also high value-added manufacturing sector, jobs rebounded briskly in 2022 from their 2020 Covid-related losses but are expected to stall in 2023. The generally rising tide of defense contracts for aerospace equipment and shipbuilding in recent years is buoying the transportation equipment sector and will help to offset anticipated losses in machinery and other durables this year. The IHS forecast may be too pessimistic both in general and in particular with regard to Connecticut manufacturing. Many national forecasters are predicting faster U.S. growth (really less of a slowdown) than IHS is predicting.

Connecticut also has the fourth-highest percentage of college-educated residents (about 35.6%) and is home to Yale University, which U.S. News & World Reports rated third in the nation in



2015. According to Connecticut State Comptroller, the labor market remains strong. Nationally, there are nearly two job openings for every unemployed worker.

Three sectors - construction, professional and business services, and trade, transportation, and utilities - have added jobs above pre-pandemic levels. Connecticut's per capita income of \$82,918 is the third highest in the country and today is increasing the state's minimum wage to \$14 per hour. The state has recovered 83% of the jobs lost during Covid-19 and 3 industry sectors have rescued over 100% of the jobs lost.

*Transportation* The Connecticut Department of Transportation (CTDOT) has outlined a five-year rail plan to increase economic growth and jobs along Connecticut's train corridors. State officials tout ambitions outlined in the plan, including decreasing travel time to New York by 25 minutes and potentially connecting Connecticut riders with New York's Penn Station. The state is also seeking to electrify all commuter rail lines in Connecticut as part of its environmental initiatives. Freight, an often-overlooked aspect of the state's rail system, will also see improvements over the next five years, according to the plan. Connecticut's rail freight industry is operated by the private sector as a for-profit and public benefit service. Connecticut owns five freight rail routes used by nine freight operators over 577 miles, according to the plan. More than 43 million people and 2.9 million tons of freight move by rail within and through Connecticut each year, according to DOT and the Association of American Railroads.

*New State Tax Cuts* – As of June 2023, the Connecticut State Legislature passed their \$51.1 billion budget, and delivered the largest cut to Connecticut's income tax rates in state history. According to the governor, the state's fiscal discipline in the last several years ended years of instability and deficits. Middle class residents will see new tax cuts in state income taxes, totaling about \$800 million in tax relief. The new breaks decrease the bottom two marginal tax rates from 3 percent to 2 percent and 5 percent to 4.5 percent. In addition, the bill extends the eligibility of tax exemption on pension, annuity, and IRA income, smoothing the benefits cliff. There will also be increases in the Earned Income Tax Credit for low-working individuals and families. *Source: Office of Governor Lamont, June 2023.*

*Connecticut's Housing Market* – Berkshire Hathaway HomeServices reported the number of year-over-year sales of single-family homes decreased 26.9% and new listings were down 31.45% in June. Median selling price increased by 8.1% and median listing price increased by 8.3%. Average days on the market was flat from a year ago at 28 days. On average, sales prices came in at 104.9% of list prices. Inventory continues to sit below the 5-months standard, as it has since March of 2020. See Appendix 4 for detailed Connecticut Housing Market data. The median rent for all bedroom and all property types in Connecticut is \$1,950, a decrease of \$150 year-over-year, according to Zillow Rental Data. This is lower than the national median of \$2,100.



(CT Median Home Price – Source: Redfin)

New Haven, Stamford, and Norwalk have seen a significant amount of new multifamily development in the last five years, mostly in the middle of the cities, causing increases in demand for developable properties, particularly sites that come along with City and Redevelopment Agency tax breaks and incentives. The biotech industry, along with the Yale New Haven Hospital and the University, has seen some new investment in New Haven, and the corridor along Interstate 91 is becoming a destination distribution hub that connects New England supply chains with the rest of the nation. UCONN continues to attract students from around the world, but as Connecticut struggled to keep businesses in an unpopular tax environment, the State has struggled to keep students from leaving following graduation.

While Connecticut’s residents are burdened by the lack of modestly priced purchase or rental options, fiery debates continue over the controversial Section 8-30g law, which facilitates construction of large-scale housing projects that include units affordable to low- and moderate-income households. Throughout Fairfield County, local residents and elected officials are seeking to block such projects, warning that the increased density could change the character of their towns. The 32-year-old law that enables such projects has always generated some pushback, but the opposition has grown fiercer as the number of proposals has increased in recent years. The fervent campaigns against housing applications reflect a battle that has engulfed the state, town by town.

The Connecticut housing market continues to do quite well despite looming questions around higher interest and home financing rates. Connecticut’s fiscal budget surplus is a boon for the state in the short term, however. It will provide a buffer for Connecticut in the face of a projected national economic downturn in 2023.

### ***Conclusion***

By Quarter Three 2023, the Connecticut economy has slowed down from its significant 2021-2022 post-Pandemic growth. While the number of available jobs outweighs unemployed workers, the number of jobs available has dropped from 2022 levels. High interest rates, along with unusually high inflation, have dampened the economy. Some bankers are gaining confidence that rates will remain steady through 2024, and that business activity will begin to pick up again towards the end of the year.



## ***Fairfield County***

Fairfield County contains 23 municipalities and occupies 626 square miles at the southwestern corner of Connecticut. The County contains attractive suburban communities as well as established cities. Many of the County's residential towns along the Long Island Sound are among the best-known and most desirable places to live in the country. The more densely populated and developed areas are found along the southern shore (Long Island Sound) while north of the shore area is predominately suburban and rural in character except for the Danbury urban area. Many of the County's most desirable residential communities are located along Long Island Sound. This area is commonly referred to as Connecticut's "Gold Coast." As can be seen, Fairfield County is not a homogeneous market; rather, it offers wide variations in market appeal and rates for space in locations that are no more than a few miles apart. Fairfield County has the healthiest economy in Connecticut as demonstrated by a recent article in the Connecticut Economic Digest.

*Roadways* - The County is well served by road, rail, and air transport systems as well as a municipal and countywide bus service. The automobile remains the primary means of transport in the County. Interstate highways include I-95 (extends from Maine to Florida) and I-84 (regional north-south link). In addition, the Merritt Parkway parallels I-95 and traverses the County. Metro-North Railroad provides daily commuter rail services between Grand Central Terminal in New York City and New Haven with stops along the main line and branch lines throughout the County. Commercial air service is available at the nearby Westchester County Airport in Harrison, New York, as well as Bradley International Airport in Hartford and the three major airports serving the region, LaGuardia, JFK, and Newark.

*Economy* – As of Q1 2023, Fairfield County has maintained steady economic job growth, since the pandemic. As you can see in the chart below, the 5-year change in terms of jobs was barely positive. It turns out that the pandemic has encouraged New Yorkers to migrate into Fairfield County as the quality of life for the price is significantly higher. This is keeping many Fairfield

County residents hopeful for the economic future of the County, but other residents fear this may bring along much of what has pushed these people out of New York, which is seemingly higher taxes and prices across the board. It is unknown if many of these people are here to stay for the longterm, but time will tell.

In summary, the future is rather unknown for Fairfield County as it is heavily reliant on the inflows of people from the city. One thing that could send them back would be unfavorable State policies and taxes that continue to drive businesses away, similar to the reason in which many have left New York. There are many facts that will be enticing for people to stay around for a while, such as the booming real estate market and for now, the more desirable policies than New York, while still being in comfortable commuting distance. Fairfield County does certainly show the most promise in all of Connecticut for growth when taking all these factors into account.

The latest unemployment rate for the Stamford MSA noted in February 2023 was reported to be 4.5 percent.





| LMA/TOWNS                  | LABOR FORCE    | EMPLOYED       | UNEMPLOYED    | RATE       |
|----------------------------|----------------|----------------|---------------|------------|
| <b>BRIDGEPORT-STAMFORD</b> | <b>463,353</b> | <b>441,262</b> | <b>22,091</b> | <b>4.8</b> |
| Ansonia                    | 9,134          | 8,574          | 560           | 6.1        |
| Bridgeport                 | 67,779         | 63,674         | 4,105         | 6.1        |
| Darien                     | 8,625          | 8,253          | 372           | 4.3        |
| Derby                      | 6,545          | 6,195          | 350           | 5.3        |
| Easton                     | 3,801          | 3,650          | 151           | 4.0        |
| Fairfield                  | 29,602         | 28,257         | 1,345         | 4.5        |
| Greenwich                  | 28,920         | 27,761         | 1,159         | 4.0        |
| Milford                    | 30,574         | 29,261         | 1,313         | 4.3        |
| Monroe                     | 10,018         | 9,519          | 499           | 5.0        |
| New Canaan                 | 8,324          | 7,973          | 351           | 4.2        |
| Norwalk                    | 50,797         | 48,403         | 2,394         | 4.7        |
| Oxford                     | 7,302          | 7,002          | 300           | 4.1        |
| Redding                    | 4,395          | 4,195          | 200           | 4.6        |
| Ridgefield                 | 11,718         | 11,278         | 440           | 3.8        |
| Seymour                    | 8,883          | 8,425          | 458           | 5.2        |
| Sheiton                    | 21,988         | 20,906         | 1,082         | 4.9        |
| Southbury                  | 8,673          | 8,277          | 396           | 4.6        |
| Stamford                   | 71,325         | 68,107         | 3,218         | 4.5        |
| Stratford                  | 26,950         | 25,554         | 1,396         | 5.2        |
| Trumbull                   | 17,664         | 16,857         | 807           | 4.6        |
| Weston                     | 4,336          | 4,140          | 196           | 4.5        |
| Westport                   | 12,922         | 12,408         | 514           | 4.0        |
| Wilton                     | 8,324          | 7,992          | 332           | 4.0        |
| Woodbridge                 | 4,752          | 4,600          | 152           | 3.2        |

In summary, the future is rather unknown for Fairfield County as it is heavily reliant on the inflows of people from the city. One thing that could send them back would be unfavorable State policies and taxes that continue to drive businesses away, similar to the reason in which many have left New York. There are many facts that will be enticing for people to stay around for a while, such as the booming real estate market and for now, the more desirable policies than New York, while still being in comfortable commuting distance. Fairfield County does certainly show the most promise in all of Connecticut for growth when taking all these factors into account.

***Town of Weston***

Weston is located about 45 miles from New York City, and has a population of 10,150 residents. Weston is bound by Wilton to the west, Westport to the south, Easton to the east, and Redding to the north. Residents enjoy a 2 acre residential zoning that is predominant throughout the town. There is minimal commercial development and only two commercial zones in the town, with a focus on open space, and an outstanding educational system. The commercial areas include Weston Shopping Center and gasoline station directly across from the municipal land, a multifamily zone behind that, a couple of commercial sites at the corner of Norfield Road and Weston Road. The schools, police station, senior center, library, fire department and municipal buildings make up the last of commercial uses.

The Weston Shopping Center has the local food market, a bank, pharmacy with gift store, dry cleaners, spirits shop, gasoline station, auto repair shop, and a lunch place. About one quarter of the town is permanently devoted to open space. Most notable are Devil’s Den containing 1,765 acres, Katherine Ordway Preserve with 60 acres, and Aspetuck Land Trust with 645 acres.

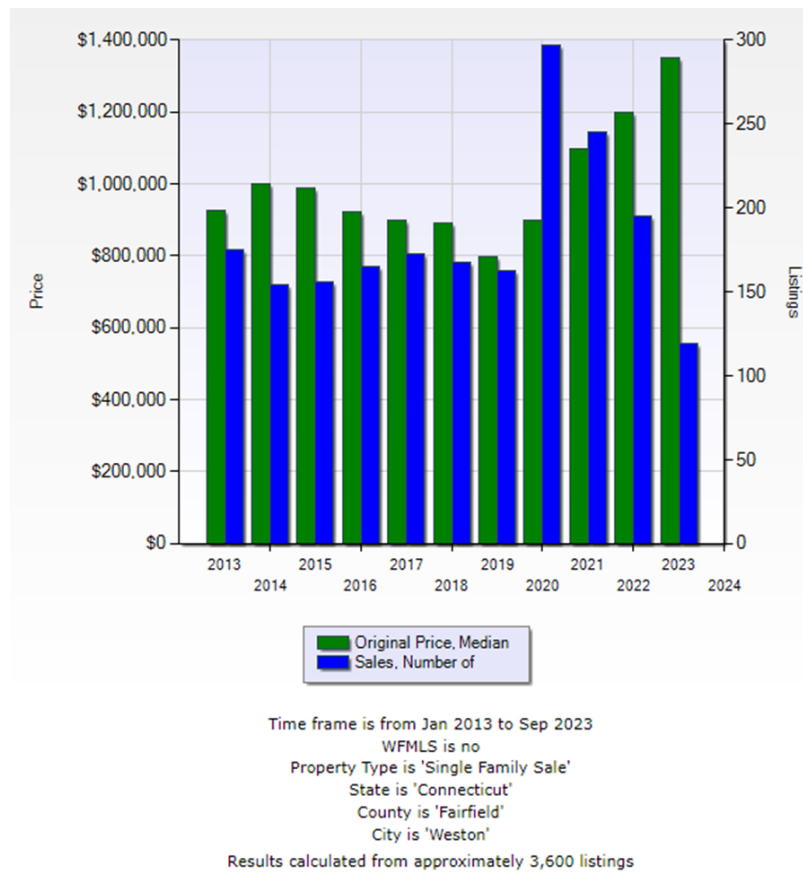
**7. RESIDENTIAL MARKET ANALYSIS**

The subject is located between a major local road (U.S. Route ) and School Road, a street that leads to the town’s public schools. The subject property is located in the Village District; thus we



have researched the residential market in Weston over the last several years to 2023 that included the gathering of statistical sales data located in the local Multiple Listing Service. The following map reflects the area used to collect data. In this case, the statistics are taken from the following range with about 3600 listings.

The following chart illustrates the ten-year residential market activity for single family home sales in the Weston market from 2013 to year-to-date 2023. The data reflects median sales prices from a low of \$799,000 in 2019 and a high of \$1,350,000 in 2023.



### *The Litchfield County Residential Market*

As can be seen in the following chart, the median sales price in Weston has fluctuated over the past ten years, with the largest percent change occurring during the Pandemic with a spike up 22 percent in 2021. This dramatic increase was mainly due to shifting demographics and a large influx of people from New York and other areas to Fairfield County at that time. This trend was likely attributed to the quiet residential lifestyle that New Yorkers demanded during and after the Pandemic. Additionally, the Pandemic sparked a shift in the job market where employees were allowed to work remotely which promoted a lifestyle that allowed people to work anywhere.



| <b>Town of Weston<br/>Median Sale Prices<br/>Single Family Homes</b> |              |     |          |
|--|--------------|-----|----------|
| Year   | Median Price | No  | % Change |
| 2013   | \$925,000    | 175 |          |
| 2014   | \$998,950    | 154 | 8%       |
| 2015   | \$990,000    | 156 | -1%      |
| 2016   | \$922,250    | 165 | -7%      |
| 2017   | \$899,000    | 173 | -3%      |
| 2018   | \$892,450    | 168 | -1%      |
| 2019   | \$799,000    | 163 | -10%     |
| 2020   | \$899,000    | 297 | 13%      |
| 2021   | \$1,099,000  | 245 | 22%      |
| 2022   | \$1,198,000  | 195 | 9%       |
| 2023   | \$1,350,000  | 119 | 13%      |

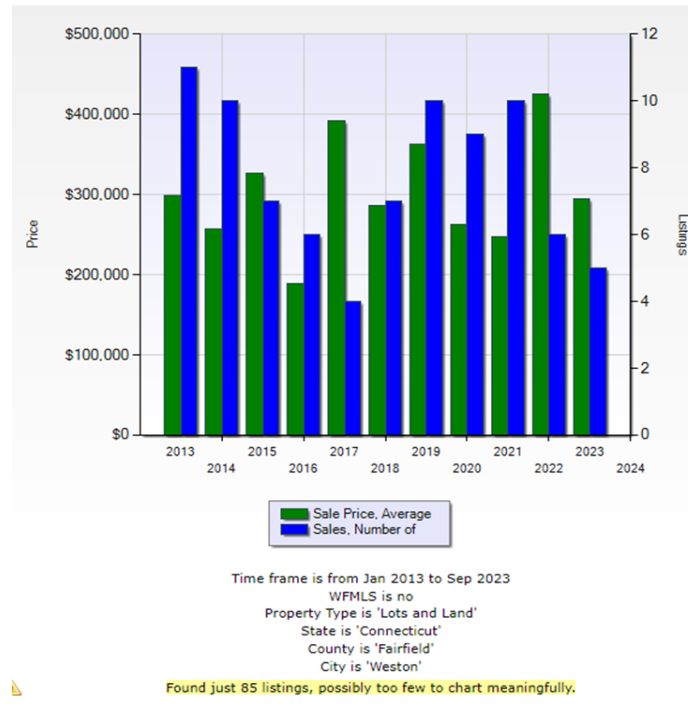
The statistics show that the number of home sales in Weston has fluctuated from 2019 through 2022, ranging from 195 to 297. It should be noted that the 2023 figure is year-to-date.

*The Market for Vacant Lots* - The strength of the housing market in Weston has carried over to steady demand of housing lots. For this appraisal, the appraiser collected information on a number of lot sales within the historic village and along Route 53. These will be discussed in the Sales Comparison Approach section of the report. The following graph and chart show strong demand for housing lots in Weston over the past two years. However, these statistics include only 85 listings over the ten year period.

| <b>Town of Weston<br/>Average Lot/Land Sale Prices</b> |               |    |          |
|--|---------------|----|----------|
| Year   | Average Price | No | % Change |
| 2013   | \$298,606     | 11 |          |
| 2014   | \$256,500     | 10 | -14%     |
| 2015   | \$326,071     | 7  | 27%      |
| 2016   | \$188,333     | 6  | -42%     |
| 2017   | \$391,500     | 4  | 108%     |
| 2018   | \$286,071     | 7  | -27%     |
| 2019   | \$362,810     | 10 | 27%      |
| 2020   | \$263,333     | 9  | -27%     |
| 2021   | \$247,900     | 10 | -6%      |
| 2022   | \$424,833     | 6  | 71%      |
| 2023   | \$294,000     | 5  | -31%     |

| <b>Town of Weston<br/>Median Lot/Land Sale Prices</b> |              |    |          |
|---|--------------|----|----------|
| Year  | Median Price | No | % Change |
| 2013  | \$349,500    | 11 |          |
| 2014  | \$399,000    | 10 | 14%      |
| 2015  | \$562,000    | 7  | 41%      |
| 2016  | \$299,945    | 6  | -47%     |
| 2017  | \$394,500    | 4  | 32%      |
| 2018  | \$350,000    | 7  | -11%     |
| 2019  | \$299,000    | 10 | -15%     |
| 2020  | \$280,000    | 9  | -6%      |
| 2021  | \$439,900    | 10 | 57%      |
| 2022  | \$487,450    | 6  | 11%      |
| 2023  | \$479,500    | 5  | -2%      |

These charts show that the average sales price has ranged from a low of \$188,333 in 2016 to a high of \$424,833 in 2022. The largest increase was from 2016 with a miserable year to 2017 with an increase of 108 percent. Likewise, the median lot size reached a high in 2015 of \$562,000, but has shown a steady median price in the up \$400,000 range during the last two years. The largest increase in median lot prices was from 2020 to 2021 at 57 percent.



In summary, the residential market in Weston remains stable in Quarter 3, 2023, despite an extended period of high inflation, and the eleven recent increases in the borrowing rate by the Federal Reserve. As an illiquid asset in an inefficient trading market, statistics often lag behind economic indicators. Still, brokers are noting the biggest problem in the market is a lack of homes available for purchase, and marketing times and prices have remained stable.

### ***The Commercial/Retail Market in Weston***

As there is only one small area in front of the subject properties and a larger area directly across the street in the V District, there have not been any recent sales of commercial sites sold in the town. With commercial properties at a minimum in the town, Weston is considered to be a part of the Wilton Sub-Market, which is a part of the greater Stamford MSA Market (all of Fairfield County). The Wilton Market consists of about 960,000 square feet of retail space in 87 buildings, most of which, are located along Danbury Road (Route 7). The Weston Village Center is included in this market.

The Wilton retail market is considered to be stable, but as inflation has taken a hold, the market vacancy rate has increased 1.8 percent from 2020 to 9.4 percent in 2023. There has been 17,000 square feet of negative absorption in this area. Including sub-lease space, the total availability is 16.5 percent of all inventory. The survey reflected a strong average retail rent of \$32.90 per square.

The positive outlook for the sub-market is that there has not been any new construction of retail space in the last five years, and certainly until the eleven Federal interest rate hikes began to impact



access to capital, the survey tracked 5 sales over the past twelve months with an average sales price of \$295 per square foot and a market cap rate of 6.2 percent.

## 8. SITE DATA

*Physical Features:* The subject property represents two contiguous tax lots totaling 21.58 acres. Tax Lot #27 is broken into two sections that are divided by School Road, 8.54 acres and 1.2 acres. Tax Lot #28 has approximately 11.80 acres.

Lot 27 is improved with a portion of the Hurlbutt Elementary School, the Weston Senior Center, a bus garage, and playing fields. School Road cuts through the northern end of the lot leaving 1.2 acres of land separated from the rest of the lot. This road leads to the eastern side of the school, and to the town’s high school, middle school, and intermediate school.

Lot 28 is located on the southern border of Lot 27, and fronts on Weston Road. It contains the rear portion of both the elementary school and the senior center, and has school fields. It should be noted that the assessor’s tax card does not break out this portion of the tax lot. The lot size used in this appraisal (11.80 acres) has been provided to us by the Town’s representative.

As noted earlier, both sites are subject to the V Village District and the R-2A District, and the commercial land is generally located along Weston Road. The Town of Wilton has provided us with an estimate of the land area Before and After the taking within each zone.

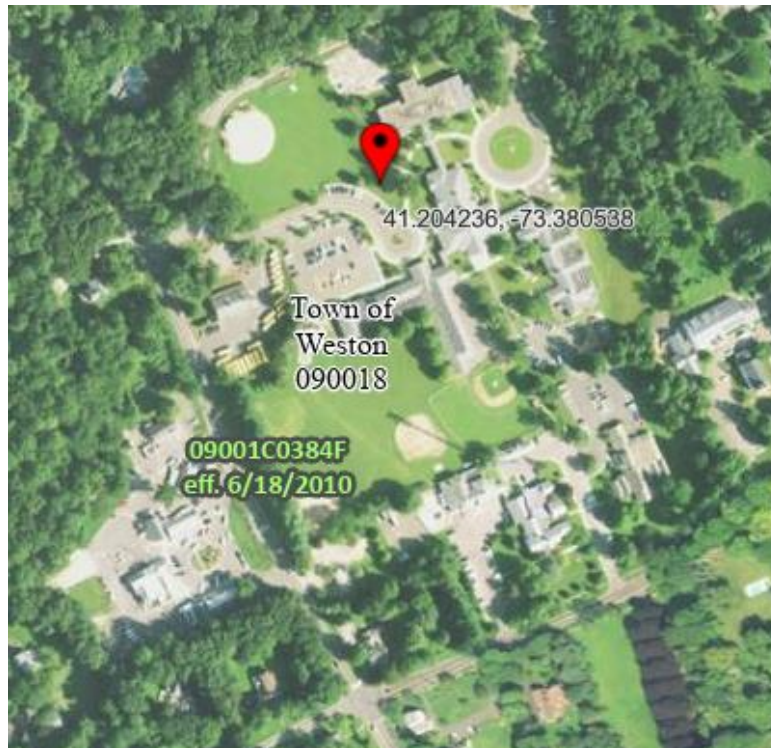
| Calculation for estimate of Taking Area in the V District |            |             |
|---|------------|-------------|
| <i>Land Area Before Taking</i>                            |            |             |
| Total Area of Lots 27 and 28                              | 940,025 sf | 21.58 acres |
| Land Area in the R-2A Zone                                | 806,295 sf | 18.51 acres |
| Land Area in the V Village District Zone                  | 133,730 sf | 3.07 acres  |
| <hr/>   |            |             |
| Taking One is in the R-2A Zone                            | 1,688 sf   |             |
| Taking Two is in the V Village District Zone              | 4,929 sf   |             |
|   | 6,617      |             |
| <hr/>   |            |             |
| <i>Land Area After Taking</i>                             |            |             |
| Total Area of Lots 27 and 28                              | 933,408 sf | 21.43 acres |
| Land Area in the R-2A Zone                                | 804,607 sf | 18.47 acres |
| Land Area in the V Village District Zone                  | 128,801 sf | 2.957 acres |

*Access and Visibility:* Primary access to the property is along the eastern side of Weston Road at the intersection of School Road. The site is part of the Weston Town Hall campus which is also accessed from two curb cuts along Norfield Road.

*Shape and Topography:* The site is generally level, with a natural sloping topography from the northeast corner to the southwest corner towards Route 53.



*Utilities:* All public utilities common to the area, including water, sewer, electricity and gas, are available on the street. As per National Flood Insurance Community Map #09001C0384F effective December 3, 2010, the subject is located in a Zone X flood hazard area, which designates an area of minimal flood hazard.



Flood Map – Zone X

*Easements:* We were not provided with a title report. It is assumed that any easements encumbering the site are typical for the area. It is also assumed that the subject is not affected by any covenants and restrictions that would adversely impact the value or use of the property.

*Environmental:* During the inspection of the subject, no conditions were observed that would indicate the presence or existence of hazardous substances, such as petroleum leakage, asbestos, or other adverse environmental conditions. No environmental site assessments were provided for this valuation. The value stated within this report is subject to change if any other hazardous substances or environmental conditions are detected by an expert in the field. The appraiser is not qualified to detect or measure hazardous materials and this appraisal is predicated upon the assumption that environmental hazards do not exist on the property.



Tax Map

*Site Improvements:* Site improvements include: paved driveways and paved parking lots, parking lot lighting, a town sign, two fieldstone walls, playing field equipment, and several deciduous trees and vegetation. The length of the fieldstone wall south of School Road (near the bus garage) that will be removed is approximately 135 feet long and 3 feet high. The length of the stone wall north of School Road to be removed is approximately 175 feet long and three feet high. The walls are considered to be in average condition.

## 9. STRUCTURES, DESIGNATIONS, AND DESCRIPTIONS (INCL BLDG. SKETCH)

### *Improvement Description*

The site is improved with the Hurlbutt Elementary School, the Weston Senior Activities Center, the school bus building, and playing fields. We were not provided with information on the construction or size of these facilities, as they will not be impacted by the taking. Thus, the market value before the taking and the market value after the taking, are represented by an “X Factor”.

**10. PRESENT USE** – The property is currently owner-occupied by the Town of Weston.

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



## 11. ANALYSIS OF THE APPRAISAL PROBLEM

The appraisal problem presented before the proposed partial acquisition is to determine the market value of the site. In this section, we will estimate the current market value of the underlying land, and the contributory value of the site improvements at the front of the site that will be impacted.

In constructing the turning lanes, two areas of land will be transferred to the State of Connecticut. Taking Area One is 1,688 square feet is located on the north side of School Road, and Taking Area Two is 4,929 square feet on the south side of School Road. The state will also remove two fieldstone walls, move a town sign, and remove certain natural trees within the taking area.

*Before Valuation Overall Property:* A majority of the subject site is located in the R-2A Residential zone. A small front of the property is located in the V Village Zone. Thus, the market value of the underlying land has been estimated using two sets of comparable land sales as appropriate for each section of land within the two zones. The two components are blended to arrive at the overall market value of the subject site. We have used the Sales Comparison Approach, which is the most common approach to valuing vacant land.

*After Valuation of the overall property:* The same methodology has been applied to this step as the before valuation.

*Valuation of damages related to the removal of the fieldstone walls, cost to move the town sign, and estimation of an allowance to replace screening as needed.* The depreciated replacement cost of the stone wall is included in the Before Value.

## 12. SCOPE OF WORK

### *Scope of Work*

**A. Subject** – The property has been inspected for comparison to the comparable land sales. The appraiser has considered the current zoning of the site and its location within the center of town, and current demand for both residential properties in Weston and retail/commercial properties in the wider market. The neighborhood was viewed to determine reasonable alternative uses of the subject property thus developing the Highest and Best Use.

**B. Sales Data Search** – We have searched for comparable sales in the market area considering zoning, highest and best use and other criteria. Residential lots sales were search and located on the local Multiple Listing Service, on-line information, and other town records. The data collected, where possible and/or applicable, was verified with the listing brokers or agents involved with the various real estate transactions. Commercial land sales were also researched and included in the valuation of the portion of land within the V Village zone.





**C. Public Records** – Public Records were searched for information about the subject property and potential comparable sales. Where possible, discussions were held with the town assessor, and zoning officials pertinent to either the subject property, potential comparable sales, local developments, or zoning issues.

**D. Neighborhood** – We have investigated trends in the immediate and market area concerning any potential property development.

**E. Extraordinary Assumptions** – We have investigated the reasonability of any extraordinary assumptions that currently apply to the appraisal problem. Those assumptions, if any, are put forth in the analysis of this report.

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

**G. Zoning** – We have investigated the existing zoning regulations, variance probabilities, and how they affect the highest and best use of the subject property.

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

**I. Reporting** – The pertinent facts, analyses and conclusions were then reported in compliance with the requirements of the Federal Government (49 CFR24.104), the Town of Weston, and the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Foundation (USPAP Std. 1&2), and USPAP sub standards, as found in the Uniform Appraisal Standards for Federal Land Acquisitions (USAFLA). The salient factors have been set forth on individual data sheets, including plot, sketch and photographs. The conclusions that follow are the appraiser’s own conclusions based upon the market data researched. If the Jurisdictional Exception Rule of the Uniform Standards of Professional Appraisal Practice (USPAP) was invoked in the writing of this review, the Appraiser has concluded the reasons in the body of this report.

### **13. HIGHEST AND BEST USE**

The term Highest and Best Use is defined by the Appraisal Institute in “The Dictionary of Real Estate Appraisal), Fourth Edition, 2002, on page 1345 as follows:

*“The reasonable, probable and legal use of vacant land, or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the Highest and best Use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity.”*



***Highest and Best Use - As if Vacant***

The subject property consists of two tax parcels containing 21.58 acres of land, which is suitable for a variety of commercial and residential developments. The subject is located along the east side of Weston Road, just west of Norfield Road in the center of Weston. Land uses in the area include various farms, and residential uses. The Weston Shopping Center District is located directly across Weston Road.

The lot has sufficient width and depth for development. It has a sloping topography begins at street grade and slopes to the south towards the rear of the property. The subject has all town utilities along bordering streets, and is not located in a special flood hazard area.

The subject is situated in the V Village District and the R-2A Two Acre Residential and Farming District. The R-2A zoning is designed for residential and farming use with a minimum lot size of 2 acres. The Village District zone allows for commercial development through a special permitting process that determines use and architectural design. For commercial properties, the maximum building coverage is 15% of the lot size.

We are not provided with a title report for the property. It is also assumed that the subject is not affected by any covenants and restrictions other than common utility easements that would adversely impact the value or use of the property.

As noted in the *Market Analysis*, the residential market in Weston has remained stable in 2023, despite increases in mortgage rates as a result of the Federal Reserve's persistent increases in bank borrowing rates over the last year. While average sale prices have dropped slightly in 2023, marketing times, and closed to asking ratios suggest that there is still a shortage of housing available for sale. The retail market in the region has also remained stable. While vacancies are greater than in other types of properties, there has not been any new construction in several years in the Wilton/Weston submarket. Sales are rare of retail properties in this portion of the county are rare.

With consideration for the subject's location, it is likely that if the subject site were vacant and available for development, the highest and best use would be some type of residential development in keeping with the R-2 acre zoning and with retail uses at the front of the site along Weston Road within the V Village Zone. This would require the City to create new tax lots with clear zoning designations.

***Highest and Best Use - As Improved***

The subject is currently used for municipal purposes. While there is no profit motive for these uses, the site is being used to serve the town's needs. It does not appear that there is a reasonable alternative use that could outperform the subject in its' current use. Therefore, the existing improvements conform to the highest and best use, as improved.



## **14. BEFORE - LAND VALUATION**

In this case, the subject has 21.58 acres, which is considerably larger than its minimum lot size requirement. By analyzing sales that qualify as arm's length transactions between willing knowledgeable buyers and sellers with reasonable market exposure, we can identify price trends from which value parameters may be extracted. Comparability in physical, location and economic characteristics are important in evaluating the sales in relation to the subject property.

The physical attributes of each sale have been determined from review of the property card and tax map from the respective assessors' offices, a review of the deed and mortgage documents, exterior inspection, and/or discussions with the respective buyers, sellers or knowledgeable brokers where possible.

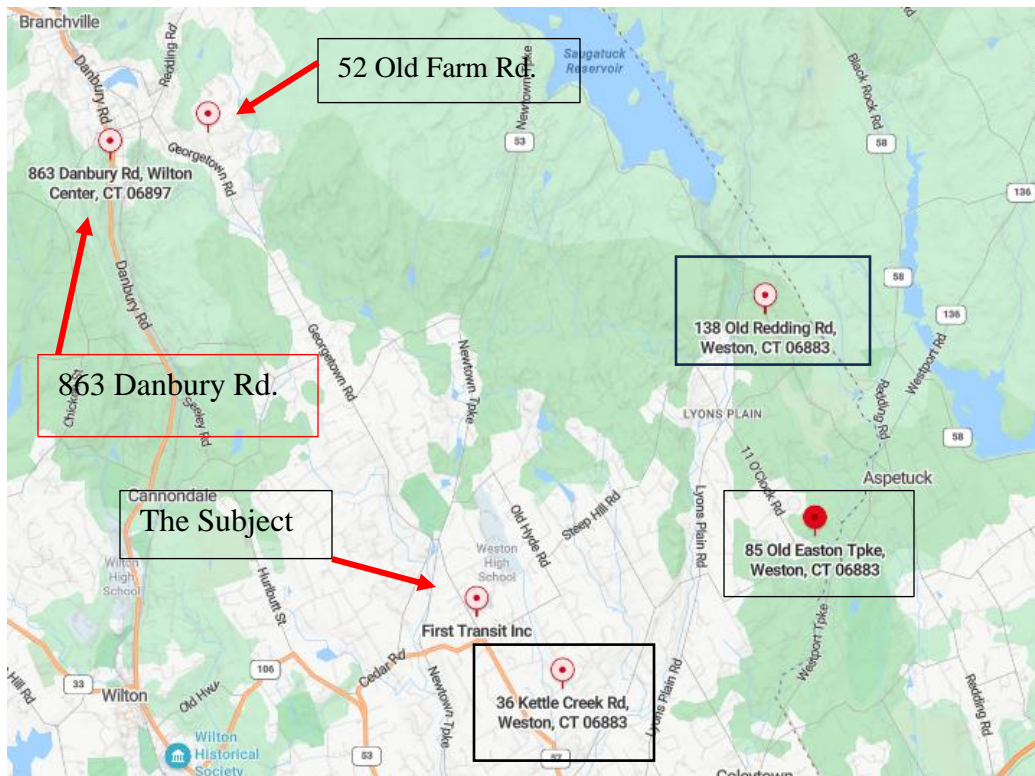
For this appraisal the appraiser has researched both commercial and residential land sales and analyzed the market value of the two sections of land according to their zoning.

*Adjustment Factors:* Each of the sales were analyzed and compared to the subject and adjusted upward/downward based on their dissimilar characteristics. Elements of comparison considered in the sales analysis included property rights conveyed, financing, conditions of sale, date of sale, location, and physical characteristics.

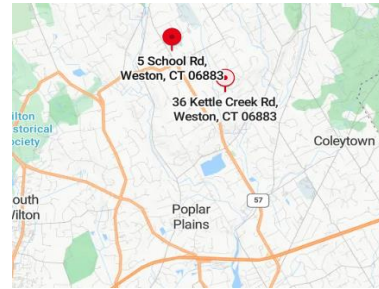
### **14a. BEFORE - LAND VALUATION – R-2A Zone**

For the residential portion of the property, we have presented four residentially zoned sales from March 2022 forward and one property listed for sale in Weston. The sales range in size from 2.25 to 18.24 acres and they are all in the R2-AC zone, which allows for a minimum lot size of 2 acres. The sales range in price from \$2.42 to \$.8.14 per square foot.

The sales are presented in the table on the following pages.



Map of Comparable Land Sales



Sale One – 36 Kettle Creek Road, Weston



Sale Two – Old Farm Road, Wilton

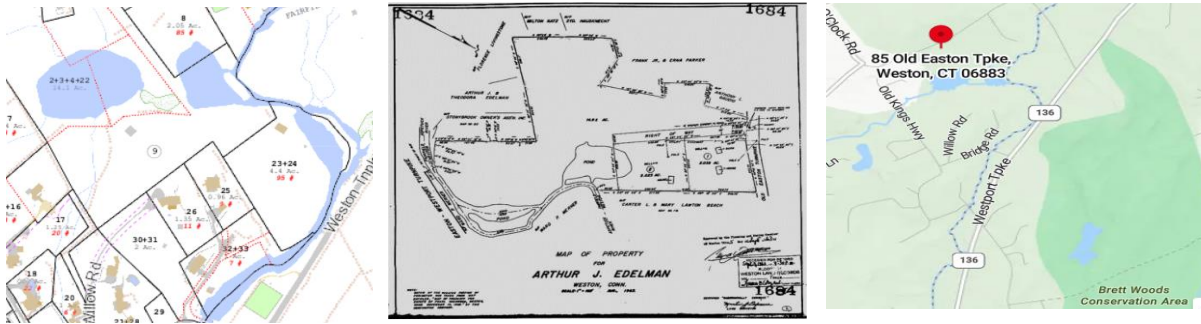


Sale Three – 863-875 Danbury Road, Weston



Sale Four – 138 Old Redding Road, Weston





Sale Five – 85-95 Old Easton Turnpike, Weston



| 5 School Road, Weston, CT                   |  |   |   |  |   |
|---|--|---|---|--|---|
| Sales Comparison Approach - Underlying Land |  |   |   |  |   |
|   | 1  | 2   | 3   | 4  | 5   |
| Sale Date                                   | 6/9/2023   | 6/3/2022  | 4/5/2022  | 3/7/2022   | Asking  |
| Property Address                            | 36 Kettle Creek Road   | Old Farm Road   | 863-875 Danbury Road  | 132 Old Redding Rd                                     | 85-95 Old Easton Turnpike   |
| Property City                               | Weston, CT 06883   | Wilton, CT 06897  | Wilton, CT 06897  | Weston, CT 06883                                       | Weston, CT 06883  |
| Tax ID                                      | M29 B3 L34   | M8 B4 L1  | M11 47  | M18 B3 L40   | M26 B2-4 L22  |
| House on Lot                                | No   | No  | Yes   | No   | Delapidated Barn  |
| Sale Price                                  | \$400,000  | \$1,169,000   | \$1,300,000   | \$950,000  | \$5,000,000   |
| Total Acreage                               | 2.25   | 6.21  | 18.34   | 9.03   | 14.10   |
| Usable                                      | 2.25   | 6.21  | 7.34  | 9.03   | 14.10   |
| Zoning                                      | R-2AC  | R-2   | R-1/B1  | R-2AC  | R-2AC   |
| Usable Land Area SF                         | 98,010   | 270,508   | 319,556   | 393,347  | 614,196   |
| Number of Pot. Lots                         | 1  | 3   | 1   | 4  | 7   |
| Price/Acre                                  | \$177,778  | \$188,245   | \$177,208   | \$105,205  | \$354,610   |
| Price/Sf                                    | \$4.08   | \$4.32  | \$4.07  | \$2.42   | \$8.14  |
| Sale Type                                   | Individual   | Investment  | Investment  | Investment   | Investment  |
| Asking Price                                | \$400,000  | NA  | \$1,499,000   | NA   | \$5,000,000   |
| Closed/Asking Ratio                         | 100%   | NA  | 87%   | NA   | NA  |
| DOM   | 159  | NA  | 469   | NA   | 85  |
| Seller                                      | James Harmon   | Richard Ray, et al  | Helen Allegrezza, et al   | Edward Fletcher  | Myrna Labow   |
| Buyer                                       | JDR 36 Kettle Creek  | 52 Old Farm LLC   | CT Humane Society   | Simon Richard  | NA  |
| Book/Page                                   | 0666/0029  | 2551/0740   | 2549/0543   | 0653/0407  | Asking  |
| Transaction Notes                           | This lot is located in Lower Weston close to the High School. Total frontage is 35' leading to back lot. From the tax map, it appears that this is a flag lot. It represents a single family residential lot, but has been included because of its location close to the subject. There is some steep incline on the site. | The site was purchased in 2020 as part of 52 Old Farm Road, and then a 2.98 acre lot was sold separately for \$329,000. This is the sale of the remaining lots. | This site is on the west side of Danbury Road with 1,800 linear feet of frontage on Danbury Road and a 1,454 sf house and two out buildings. Buyer got a zoning change. Broker noted that less than half was usable due to wetlands and ledge. This sale has been included as it represents value to a business along a main road through town. The sale was recorded as two separate transactions from 50% owners. | Buyer purchased site and has constructed one new home. | This property is located along Route 136/ Old Easton Turnpike, a main state highway through the area. Broker lists the potential uses as a residential subdivision. Lot 846 has 2.05 acre. There is a delapidated Barn with Loft on the site. Assessor attributes no value to the barn. |



### *Analysis of Comparable Sales*

Sales price per potential lot is considered to be the most appropriate unit of measure for the subject and comparable sales. Therefore, this is the unit of comparison used in the value estimate by the Sales Comparison Approach.

*Consideration for Usable Land Area:* The actual usable land area varies from site to site with steep topography, wetlands, creeks, rock ledge, and other factors. In this case, we included Sale Three, a residentially zoned site in Wilton that is located on the main road through town, Route 7. The broker noted that less than 50% of this site was usable due to a steep ledge. This adjustment was made prior to the following adjustments. Nan – I don’t see the adjustment for this in the Grid

*Extraction of Value Attributable to Improvement:* Sale Three represents the sale of a residentially zoned lot on a primary road, Route 7, in Wilton. The buyer applied for a zoning change and now utilizes the site for a non-profit use (the SPCA). It was sold for its development potential but was improved with a 1,454 square foot house that remained in place following the sale. An estimate for the depreciated replacement cost has been deducted to reflect the price attributed to the underlying land.

*Property Rights:* Sales One through Four reflect the transfer of the fee simple interest. Sale Five is a listing and has been adjusted downward to reflect typical sale to listing price ratios.

*Financing:* An adjustment for financing was not made because all of the transactions are assumed to be for cash or terms equivalent to cash. Our discussions with parties involved in the sales did not indicate any special financing taken back on the part of the seller.

*Conditions of Sale:* Each of the sales transferred with, what we understand to be, no extraordinary conditions of sale.

*Market Conditions:* In this analysis, we have focused on transaction activity occurring since January 2021. Housing prices in Weston have outpaced the average US Inflation as noted below in the chart. However, several increases in the US treasury rates by the Federal Reserve Bank in 2022 and 2023, have caused demand in most housing markets to slow down. This has not yet been reflected in housing demand in Weston, as there is still considered to be a shortage of housing supply in Fairfield County. Thus, the adjustment for market conditions is based on 7 percent per year.

| US Inflation<br>12 Mo as of Jan |       |
|---------------------------------|-------|
| 2013                            | 1.6%  |
| 2014                            | 1.6%  |
| 2015                            | -0.1% |
| 2016                            | 1.4%  |
| 2017                            | 2.5%  |
| 2018                            | 2.1%  |
| 2019                            | 1.6%  |
| 2020                            | 2.5%  |
| 2021                            | 1.4%  |
| 2022                            | 7.5%  |





*Location:* Sale Three represents the sale of a property on a main thoroughfare. The location on the state highway did not reflect a significant difference in unit price. Likewise, Sales Four and Five are located further east and north of the subject in more rural locations and have been adjusted upward.

*Zoning:* We have not made an adjustment for zoning as all the sales are in residential zones with 2 acre minimum lot size requirements.

*Size:* Larger sites typically sell for a lower unit price, as a reflection of the law of diminishing returns. In this case, however, the closed sales fall within a reasonable range of each other. Thus, no adjustment has been made for size.

*Sewer/Town Water* – All the properties in Wilton and Weston are served by septic systems and well water.

*Adjustment for Flood Zone* – None of the lots are located in a flood zone. As such, we have not made any adjustment for this characteristic.

***Lot Value Conclusion***

The attached chart shows the adjusted range and value conclusion. The selected unit value has been applied to the portion of land in the R-2A zone Before the taking.

| <b><i>Adjusted Range - R-2A Component</i></b> |             |
|---|-------------|
| Minimum Adjusted Price                        | \$2.95      |
| Maximum Adjusted Price                        | \$8.06      |
| Average Adjusted Price                        | \$4.82      |
| Median Adjusted Price                         | \$4.18      |
| Estimate of Residential Unit Value/SF         | \$4.50      |
| Residentially Zoned Area/SF                   | 806,295     |
| MV of Residential Component                   | \$3,628,327 |

The estimated market value of this portion of the land will be blended later with the commercial portion. The adjustments are shown on the following page.



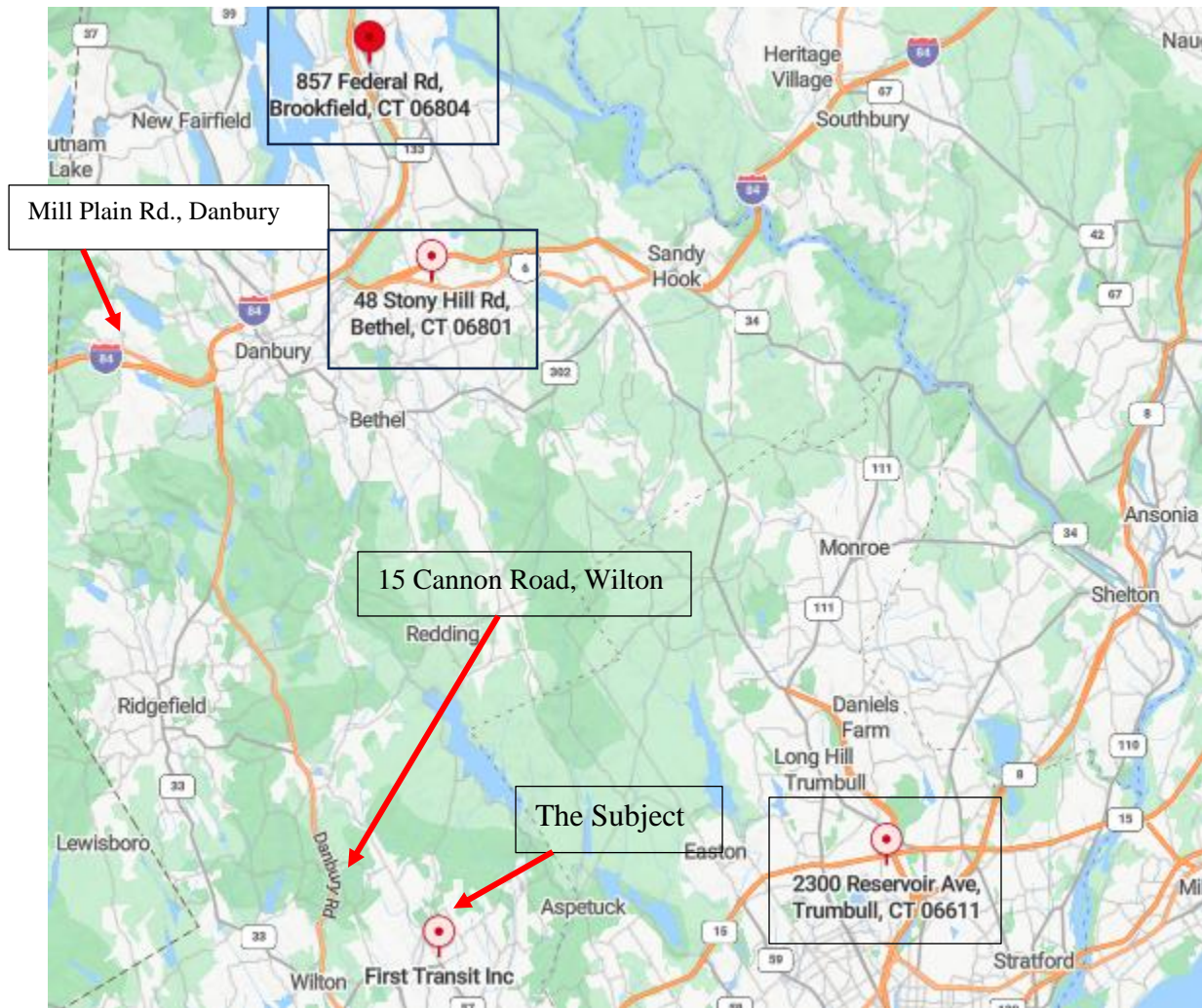
| <b>5 School Road, Weston, CT</b>                     |                      |                  |                      |                    |                           |
|--|----------------------|------------------|----------------------|--------------------|---------------------------|
| <b>Sales Comparison Approach - Underlying Land</b>   |                      |                  |                      |                    |                           |
|  | 1                    | 2                | 3                    | 4                  | 5                         |
| Sale Date  | 6/9/2023             | 6/3/2022         | 4/5/2022             | 3/7/2022           | Asking                    |
| Property Address                                     | 36 Kettle Creek Road | Old Farm Road    | 863-875 Danbury Road | 132 Old Redding Rd | 85-95 Old Easton Turnpike |
| Property City  | Weston, CT 06883     | Wilton, CT 06897 | Wilton, CT 06897     | Weston, CT 06883   | Weston, CT 06883          |
| Tax ID   | M29 B3 L34           | M8 B4 L1         | M11 47               | M18 B3 L40         | M26 B2-4 L22              |
| House on Lot   | No                   | No               | Yes                  | No                 | Delapidated Barn          |
| Sale Price   | \$400,000            | \$1,169,000      | \$1,300,000          | \$950,000          | \$5,000,000               |
| Total Acreage  | 2.25                 | 6.21             | 18.34                | 9.03               | 14.10                     |
| Usable   | 2.25                 | 6.21             | 7.34                 | 9.03               | 14.10                     |
| Zoning   | R-2AC                | R-2              | R-1/B1               | R-2AC              | R-2AC                     |
| Usable Land Area SF                                  | 98,010               | 270,508          | 319,556              | 393,347            | 614,196                   |
| Number of Pot. Lots                                  | 1                    | 3                | 1                    | 4                  | 7                         |
| Price/Acre   | \$177,778            | \$188,245        | \$177,208            | \$105,205          | \$354,610                 |
| Price/Sf   | \$4.08               | \$4.32           | \$4.07               | \$2.42             | \$8.14                    |
| <i>Extraction of Value Attributed to Improvement</i> |                      |                  |                      |                    |                           |
| Total Sale Price                                     | \$400,000            | \$1,169,000      | \$1,300,000          | \$950,000          | \$5,000,000               |
| Assessor Impr. Value                                 | \$0                  | \$0              | -\$90,875            | \$0                | \$0                       |
| Assessor Land Value                                  | \$400,000            | \$1,169,000      | \$1,209,125          | \$950,000          | \$5,000,000               |
| Price/SF Usable Land                                 | \$4.08               | \$4.32           | \$3.78               | \$2.42             | \$8.14                    |
| Property Rights                                      | 0%                   | 0%               | 0%                   | 0%                 | -10%                      |
| Financing  | 0%                   | 0%               | 0%                   | 0%                 | 0%                        |
| Conditions of Sale                                   | 0%                   | 0%               | 0%                   | 0%                 | 0%                        |
| Adjusted Price/SF                                    | \$4.08               | \$4.32           | \$3.78               | \$2.42             | \$7.33                    |
| Market Conditions                                    | 2%                   | 9%               | 11%                  | 11%                | 0%                        |
| Adjusted Price/SF                                    | \$4.17               | \$4.73           | \$4.18               | \$2.68             | \$7.33                    |
| Location   | 0%                   | 0%               | 0%                   | 10%                | 10%                       |
| Zoning   | 0%                   | 0%               | 0%                   | 0%                 | 0%                        |
| Size   | 0%                   | 0%               | 0%                   | 0%                 | 0%                        |
| Septic/Well Water                                    | 0%                   | 0%               | 0%                   | 0%                 | 0%                        |
| Flood Zone   | 0%                   | 0%               | 0%                   | 0%                 | 0%                        |
| Net Adjustment                                       | 0%                   | 0%               | 0%                   | 10%                | 10%                       |
| Adjusted Price/SF                                    | \$4.17               | \$4.73           | \$4.18               | \$2.95             | \$8.06                    |



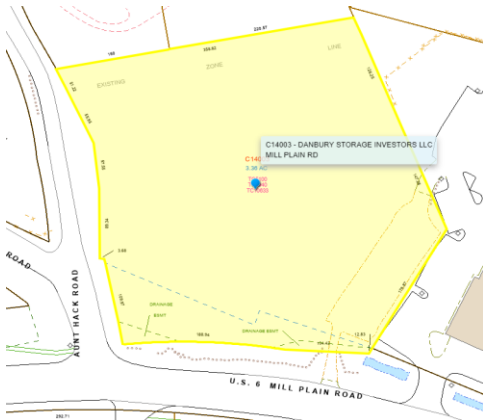
## 14b. BEFORE - LAND VALUATION – V Village Zone

With the exception of the properties immediately surrounding the subject, there is no other commercial in Weston. Thus, we have expanded our research to include four commercial land sales on similar primary streets in neighboring towns. The sales are located in Wilton, Brookfield, Bethel, Danbury and Trumbull. They sold from October 2019 forward and range in size from 2.22 to 16.84 acres. The properties sold between \$700,000 and \$6,300,000, and between \$7.24 and \$10.37 per square foot.

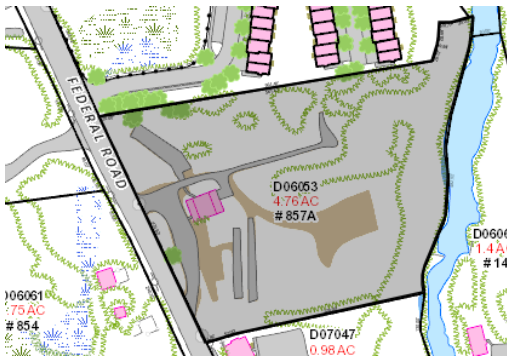
The sales are presented in the table on the following pages.



Map of Comparable Land Sales



Sale One – Mill Plain Road at Aunt Hack Road, Danbury



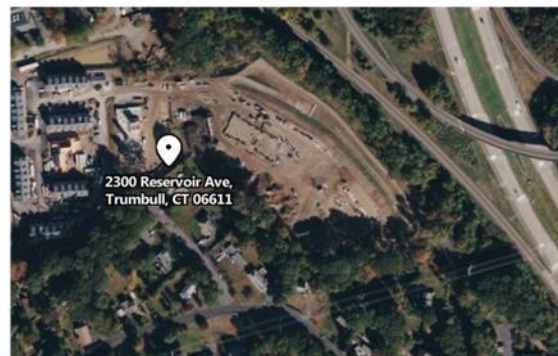
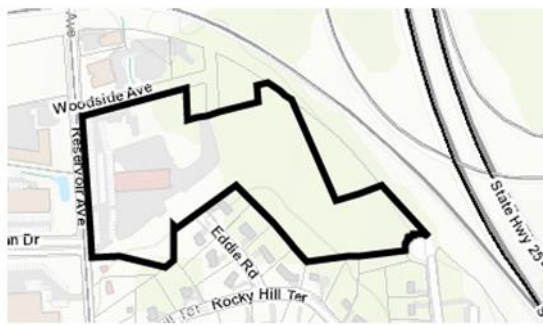
Sale Two – 857A Federal Road, Brookfield



Sale Three – 48 Stony Hill Road, Bethel



Sale Four – 15 Cannon Road, Wilton



Sale Five – 2300 Reservoir Avenue, Trumbull





| V Village Zoned Land  |   | Sales Comparison Approach                |   |  |   |   |
|-----------------------|---|--|---|--|---|---|
| 5 School Road, Weston | Subject   | Sale One<br>Mill Plain Rd<br>Danbury, CT | Sale Two<br>857A Federal Rd<br>Brookfield, CT | Sale Three<br>48 Stony Hill Rd<br>Bethel, CT | Sale Four<br>15 Cannon Road<br>Wilton, CT | Sale Five<br>2300 Reservoir Ave<br>Trumbull, CT |
| Date of Sale          |   | 11/10/2022                               | 4/5/2022                                      | 7/15/2021                                    | 2/25/2021                                 | 10/1/2019                                       |
| Purchase Price        |   | \$1,335,000                              | \$2,150,000                                   | \$2,520,000                                  | \$700,000                                 | \$6,300,000                                     |
| Price/SF              |   | \$9.12                                   | \$10.37                                       | \$9.35                                       | \$7.24                                    | \$8.59  |
| Proposed Use          | Municipal Uses  | Commercial                               | Apartment Units                               | Apts/Retail                                  | Commercial                                | Apartment Units                                 |
| Land Area (Acs)       | 3.07  | 3.36                                     | 4.76  | 6.19   | 2.22                                      | 16.84   |
| Land Area (SF)        | 133,730   | 146,362                                  | 207,346                                       | 269,636                                      | 96,703                                    | 733,550   |
| Zoning                | V Village District  | CA80                                     | TCD   | RT 6   | R-2                                       | IL-2  |
| Approvals             | No  | sale subject to approvals                | Yes   | Applied for overlay                          | No  | subject to approvals                            |
| No. Units Approved    | NA  | 748 storage units                        | NA  | NA   | NA  | 199   |
| Price Per Unit        | NA  | NA                                       | NA  | NA   | NA  | \$31,658  |
| Flood Zone            | X   | X  | AE  | X  | X   | X   |
| Property Rights       | Fee Simple  | Fee Simple                               | Fee Simple                                    | Fee Simple                                   | Fee Simple                                | Fee Simple                                      |
| Financing             | Assumed Cash  | Assumed Cash                             | Assumed Cash                                  | Assumed Cash                                 | Assumed Cash                              | Assumed Cash                                    |
| Tax ID Number         | 22/6/28//   | C14/3//                                  | D06//053//                                    | 71/110/26//                                  | 47/1/5//                                  | G/10/26/000//                                   |
| Conditions            | Arms Length   | Arms Length                              | Arms Length                                   | Arms Length                                  | Arms Length                               | Arms Length                                     |
| Grantor               | NA  | 95 Mill Plain Road LLC                   | ACF Lofts of Brookfield LLC                   | Unknown                                      | ABC of Wilton, Inc.                       | acred Heart University Inc.                     |
| Grantee               | NA  | Danbury Storage Investors LLC            | Federal Road Apartments LLC                   | Stream Properties II LLC                     | The Cannon House LLC                      | Woodside Trumbull LLC                           |
| Book/Page             | NA  | 2642/355                                 | 806/315                                       | 1144/483                                     | 2527/0585                                 | 1795/722  |
| Comments              | <p>This site is on the NE corner of corner Mill Plain Road and Aunt Hack Road. The site is at street level at the front with a higher elevation section to the center/rear of the property. According to P&amp;Z, the sale was contingent of getting a special permit and site plan approval for self storage which was granted in 4/22. Presently the site is being prepared but they have not began building yet. They do have a permit for construction of a 3-story building with 748 storage units.</p> <p>This was purchased for a redevelopment project . The land is approved for a proposed apartment building. The home was sold with a farmhouse.</p> <p>The proposed Grand Stony Hill Village development has 3 apartment buildings towards the rear, two 5,000sf commercial buildings near the road, and a pocket park. The developer is seeking a zoning reg text amendment that would create a Stony Hill Mixed Use Overlay District. The site was previously occupied by a restaurant.</p> <p>Broker marketed this property as a development site with retail, office, schools, daycare and residential as permitted uses. It is located across from the the Cannondale Train Station. There is a house with 8 bedrooms on the site,. R-2 Zone allows adaptive use rights which enables expansion by 50% to 9,417 sf. The asking price was \$750,000.</p> <p>Previous use was mixed retail/residential and was zoned I12. The existing structure was demolished and a apartment complex with 199 units was built in 2020.</p> |  |   |  |   |   |



**Analysis of Comparable Sales**

As these commercial properties were purchased for different types of developments, sales price per potential lot is considered to be the most appropriate unit of measure for the subject and comparable sales. Therefore, this is the unit of comparison used in the value estimate by the Sales Comparison Approach.

*Consideration for Usable Land Area:* The actual usable land area varies from site to site with steep topography, wetlands, creeks, rock ledge, and other factors. In this case, there was no indication in the listings, or from the brokers we spoke with regarding a significant reduction in usable land for any of the sales. Thus no adjustment was made.

*Extraction of Value Attributable to Improvement:* Regardless of the existence of farmhouses or outbuildings on the sites, all were listed and sold as developable properties. Since the types of developments vary, and the potential use or demolition of the improvement is subjective to each buyer, we have not extracted the depreciated replacement cost of any noted buildings.

*Property Rights:* All of the properties were sold in fee simple estate. Thus, no adjustment has been made.

*Financing:* An adjustment for financing was not made because all of the transactions are assumed to be for cash or terms equivalent to cash. Our discussions with parties involved in the sales did not indicate any special financing taken back on the part of the seller.

*Conditions of Sale:* Each of the sales transferred with, what we understand to be, no extraordinary conditions of sale.

*Market Conditions:* In this analysis, we have focused on transaction activity occurring since January 2021. Housing prices in Weston have outpaced the average US Inflation as noted below in the chart. However, several increases in the US treasury rates by the Federal Reserve Bank in 2022 and 2023, have caused demand in most housing markets to slow down. While this is the case, there is considered to be a shortage of commercially zoned land in Weston. The following table is the *US Inflation Calculator* as published by the Coin News group of websites. Based on this information, the adjustment for market conditions is based on 7 percent per year.

| US Inflation<br>12 Mo as of Jan |       |
|---------------------------------|-------|
| 2013                            | 1.6%  |
| 2014                            | 1.6%  |
| 2015                            | -0.1% |
| 2016                            | 1.4%  |
| 2017                            | 2.5%  |
| 2018                            | 2.1%  |
| 2019                            | 1.6%  |
| 2020                            | 2.5%  |
| 2021                            | 1.4%  |
| 2022                            | 7.5%  |



*Location:* While the sales are located on various types of road and state highways, they were all purchased for commercial use and do not reflect a wide range of unit prices. Thus, no adjustment is made for location.

*Size:* Larger sites typically sell for a lower unit price, as a reflection of the law of diminishing returns. In this case, we are estimating the market value of only about 3 acres, the portion of the subject property along Weston Road that is in the Village zone. Sales One, Two and Four are within this size range. Sales Three and Five are considerably larger. The adjustment for size is based on 5 percent of every doubling of size.

*Adjustment for Approvals:* Sale One was sold with approval to build a 748 unit storage facility. Sale Five was sold with approvals for a 199 unit apartment project prior to the sale. Thus, we have made downward adjustments to these sales for the benefit of having development approvals in place.

*Usage and Utilities:* Each of the sales has utilities that are standard to their towns available to the sites. Thus, no adjustment has been made.

*Adjustment for Flood Zone:* The subject and Sales One, Three, Four and Five are all in Zone X as designated by FEMA. Sale Two is noted to be in the AE zone, an area with a higher risk of flooding. Thus, we have made an upward adjustment to reflect this added risk.

*Adjustment for Zoning* – The subject, Sales One, Two, Three and Five are all in business type zones specific to the towns where they are located. Sale Four is in a residential 2 acre zone in Wilton. However, the broker listed the site as a quasi commercial property since it is located across from a train station, and noted that the R2 Zone in Wilton has adaptive use rights which enables expansion of an existing dwelling by 50% to 9,417 square feet. Thus, we have not made an adjustment for zoning.





***Lot Value Conclusion – V Village Zone Component***

The attached chart shows the adjusted range and value conclusion. The selected unit value has been applied to the portion of land in the V Village Zone Before the taking.

|   |             |
|---|-------------|
| Minimum Price/SF                          | \$8.26      |
| Maximum Price/SF                          | \$11.58     |
| Average Price/SF                          | \$9.96      |
| Median Price/SF                           | \$10.64     |
| Indicated Value/SF                        | \$10.00     |
| Before Taking Land Area                   | 133,730     |
| Indicated Before Value of V District Land | \$1,337,300 |



| <b>V Village Zoned Land</b>      |                    |                                      |   |  |                                      |  |
|----------------------------------|--------------------|--------------------------------------|---|--|--------------------------------------|--|
| <b>Sales Comparison Approach</b> |                    | <b>Sale One</b>                      | <b>Sale Two</b>                           | <b>Sale Three</b>                      | <b>Sale Four</b>                     | <b>Sale Five</b>                           |
| <b>5 School Road, Weston</b>     | <b>Subject</b>     | <b>Mill Plain Rd<br/>Danbury, CT</b> | <b>857A Federal Rd<br/>Brookfield, CT</b> | <b>48 Stony Hill Rd<br/>Bethel, CT</b> | <b>15 Cannon Road<br/>Wilton, CT</b> | <b>2300 Reservoir Ave<br/>Trumbull, CT</b> |
| Date of Sale                     |                    | 11/10/2022                           | 4/5/2022                                  | 7/15/2021                              | 2/25/2021                            | 10/1/2019                                  |
| Purchase Price                   |                    | \$1,335,000                          | \$2,150,000                               | \$2,520,000                            | \$700,000                            | \$6,300,000                                |
| Price/SF                         |                    | \$9.12                               | \$10.37                                   | \$9.35                                 | \$7.24                               | \$8.59                                     |
| Proposed Use                     | Municipal Uses     | Commercial                           | Apartment Units                           | Apts/Retail                            | Commercial                           | Apartment Units                            |
| Land Area (Acs)                  | 3.07               | 3.36                                 | 4.76                                      | 6.19                                   | 2.22                                 | 16.84                                      |
| Land Area (SF)                   | 133,730            | 146,362                              | 207,346                                   | 269,636                                | 96,703                               | 733,550                                    |
| Zoning                           | V Village District | CA80                                 | TCD                                       | RT 6                                   | R-2                                  | IL-2                                       |
| Approvals                        | No                 | sale subject to approvals            | Yes                                       | Applied for overlay                    | No                                   | subject to approvals                       |
| No. Units Approved               | NA                 | 748 storage units                    | NA  | NA                                     | NA                                   | 199  |
| Price Per Unit                   | NA                 | NA                                   | NA  | NA                                     | NA                                   | \$31,658                                   |
| Flood Zone                       | X                  | X                                    | AE  | X                                      | X                                    | X  |
| Property Rights                  | Fee Simple         | Fee Simple                           | Fee Simple                                | Fee Simple                             | Fee Simple                           | Fee Simple                                 |
| Financing                        | Assumed Cash       | Assumed Cash                         | Assumed Cash                              | Assumed Cash                           | Assumed Cash                         | Assumed Cash                               |
| Tax ID Number                    | 22/6/28//          | C14/3//                              | D06//053//                                | 71/110/26//                            | 47/1/5//                             | G/10/26/000//                              |
| Conditions                       | Arms Length        | Arms Length                          | Arms Length                               | Arms Length                            | Arms Length                          | Arms Length                                |
| Property Rights                  |                    | 0%                                   | 0%  | 0%                                     | 0%                                   | 0%   |
| Financing                        |                    | 0%                                   | 0%  | 0%                                     | 0%                                   | 0%   |
| Conditions of Sale               |                    | <u>0%</u>                            | <u>0%</u>                                 | <u>0%</u>                              | <u>0%</u>                            | <u>0%</u>                                  |
| Adjusted Price/Unit              |                    | \$9.12                               | \$10.37                                   | \$9.35                                 | \$7.24                               | \$8.59                                     |
| Market Conditions                |                    | <u>2%</u>                            | <u>6%</u>                                 | <u>11%</u>                             | <u>14%</u>                           | <u>24%</u>                                 |
| Adjusted Price/Unit              |                    | \$9.32                               | \$11.03                                   | \$10.41                                | \$8.26                               | \$10.64                                    |
| Location                         |                    | 0%                                   | 0%  | 0%                                     | 0%                                   | 0%   |
| Size                             |                    | 0%                                   | 0%  | 5%                                     | 0%                                   | 10%  |
| Approvals                        |                    | -10%                                 | 0%  | 0%                                     | 0%                                   | -10%                                       |
| Usage & Utilities                |                    | 0%                                   | 0%  | 0%                                     | 0%                                   | 0%   |
| Flood zone                       |                    | 0%                                   | 5%  | 0%                                     | 0%                                   | 0%   |
| Zoning                           |                    | <u>0%</u>                            | <u>0%</u>                                 | <u>0%</u>                              | <u>0%</u>                            | <u>0%</u>                                  |
| Net Adjustment                   |                    | -10%                                 | 5%  | 5%                                     | 0%                                   | 0%   |
| Adjusted Price/Unit              |                    | \$8.39                               | \$11.58                                   | \$10.93                                | \$8.26                               | \$10.64                                    |



**Market Value Conclusion of Overall Site – Before**

| <i>Market Value of Overall Site - Before Taking</i> |                    |
|---|--------------------|
| Market Value of R-2A Component                      | \$3,628,327        |
| Market Value of V - Village Component               | <u>\$1,337,300</u> |
| Est. MV of Underlying Land                          | \$4,965,627        |
| Blended/SF  | \$5.28             |
| <b>Rounded</b>                                      | <b>\$4,970,000</b> |

**15. BEFORE – VALUATION OF SITE IMPROVEMENTS**

In this case, no buildings on the site will be impacted by the taking. Thus, the depreciated replacement costs of the improvements are designate as “X”, meaning the value Before the taking and After the taking are the same.

*Removal of the Stone Walls* – The taking will include the removal of two stone walls on either side of School Road that are 175 feet and 135 feet long, as noted by the Town. The depreciated replacement cost of the fieldstone wall has been taken from an on-line contractor site, Homeguide.com, which estimates the cost of fieldstone walls between \$50 and \$75 per square foot, length x height, assuming a standard width of the wall. The wall has been in place for several years, and is considered to be significantly deteriorated. Thus, the Before contributory value of the two walls is as follows:

| <i>Stone Walls to Be Removed</i> |                      |
|----------------------------------|----------------------|
| Linear Feet                      | 310                  |
| Height                           | 3                    |
| SF                               | 930                  |
| Cost/SF Homeguide.com            | \$75.00              |
| Replacement Cost                 | \$23,250             |
| Depreciation                     | 70% <u>-\$16,275</u> |
|                                  | \$6,975              |

**16. BEFORE – COST APPROACH**

Not Applicable

**17. SALES COMPARISON APPROACH**

Not Applicable as we are relying on the underlying land presented earlier.



## 18. INCOME APPROACH

Not Applicable

**19. RECONCILIATION OF APPROACHES** – In this case, only one approach to value was utilized.

## 20. DESCRIPTION OF ADDITIONAL IMPACT

- Release
- Lease
- X Acquisition

The taking will require a town sign that is located on the north side of 5 School Road to be moved towards the east on to Town property. Certain natural trees which appear to have been in place for several decades may require removal or may be lost due to impact on the roots. The appraiser has provided an allowance to move the sign and replace some screening with nursery trees.

|  |                |
|--|----------------|
| <b>Cost to Move Town Sign</b>                        |                |
| Loader - 1 Day                                       | \$1,500        |
| Delivery and Labor                                   |                |
| Man Hour/2 Men                                       | \$150          |
| Hours  | 8              |
|  | \$1,200        |
| <b>Allocation to Move Town Sign</b>                  | <b>\$2,700</b> |
| <b>Allocation of Cost to Replace Deciduous Trees</b> |                |
| Pot. Loss of Discuous Trees                          | \$10,000       |

## 21. AFTER VALUATION SECTION

(Sections 21.1 to 21.06 intentionally omitted by the State of CT)

### 21.07 AFTER-NEIGHBORHOOD AND AREA

The appraiser does not believe there will be an impact on the neighborhood following the taking.

### 21.08 AFTER-SITE DATA

As noted by the Town, Taking One, north of School Road is in the R-2A Zone, and Taking Two is within the V Village District Zone. Thus,



| <i>Land Area After Taking</i>            |            |             |
|--|------------|-------------|
| Total Area of Lots 27 and 28             | 933,408 sf | 21.43 acres |
| Land Area in the R-2A Zone               | 804,607 sf | 18.47 acres |
| Land Area in the V Village District Zone | 128,801 sf | 2.957 acres |

## **21.09 AFTER-STRUCTURES DESIGNATIONS AND DESCRIPTIONS**

Following the taking the stone wall will be removed, certain deciduous trees will be removed, and the town’s sign will be moved. Eversource will move a transformer box.

## **21.10 AFTER -PRESENT USE**

Following the taking, the property continues to be a legal-conforming use as related to the Town of Weston zoning requirements. There will be no change in use of the site.

## **21.11. AFTER-ANALYSIS OF THE APPRAISAL PROBLEM**

In this analysis, we have estimated the value of the subject property. As with the Before Valuation, the same approaches apply.

## **21.12 AFTER – SCOPE OF WORK**

The same Scope of Work is applicable as before.

## **21.13 AFTER HIGHEST AND BEST USE**

Following the taking, the site will continue to be a legally conforming use. Based on zoning and market trends, it has been determined that the Highest and Best Use of the site will not change. Therefore, it is our opinion that the current use will continue to be the Highest and Best Use.

## **21.14 AFTER-LAND VALUATION**

In this case, the same methodology and adjustments apply as used in the BEFORE valuation. The appraiser has selected the same unit price as the market value, and applied it to the AFTER value conclusion. Following the establishment of the After Value, we have considered the impact on what is commonly referred to as the “Bundle of Rights” related to property ownership.



In the following chart, the market value/sf is applied to the area of the slope easement. In this case, the property will remain under current ownership, and can continue to be utilized. The land in the taking area will not have a significant impact on the size within each zone. Further the installation of the turning lanes will enhance access to the schools.

|   |                    |
|---|--------------------|
| <b><i>AFTER Taking Value of Residential Component</i></b> |                    |
| Price/SF  | \$4.50             |
| Residentially Zoned Area/SF                               | 804,607            |
| Est. MV of Underlying Land                                | \$3,620,731        |
| <b><i>AFTER Taking Value of V Village Component</i></b>   |                    |
| Estimate of V District Unit Value/SF                      | \$10.00            |
| Village District  | 128,801            |
|   | 1,288,010          |
| <b><i>Est. AFTER MV of Underlying Land</i></b>            |                    |
|   | \$4,908,741        |
| Blended/SF  | \$5.26             |
| <b>Rounded</b>  | <b>\$4,910,000</b> |

### **21.15.1 AFTER-VALUATION OF BUILDING IMPROVEMENTS**

There is no change in the AFTER valuation of the building improvements.

### **21.15.2 AFTER-VALUATION OF SITE IMPROVEMENTS**

Following the taking, there will be no value attributed to the fieldstone walls.

### **21.16. AFTER COST APPROACH CONCLUSION**

Not Applicable

### **21.17 AFTER-SALES COMPARISON APPROACH**

The principles of the Sales Comparison Approach were utilized earlier in this report to estimate the market value of the underlying land.

### **21.18 AFTER-INCOME CAPITALIZATON APPROACH**

As noted earlier, the Income Capitalization Approach was not utilized as the taking will not impact the municipal's operations.



## 21.19 AFTER-RECONCILIATION OF APPROACHES

|                                     |               |
|-------------------------------------|---------------|
| Cost Approach                       | Not Developed |
| Income Approach                     | Not Developed |
| Underlying Land Value (SC Approach) | \$4,910,000   |
| After Value Estimate                | \$4,910,000   |

## 22. AFTER TEMPORARY RIGHTS/OTHER

### *Allowance Related to the Moving of the Pillars and Replacement of Screening*

As noted earlier, the town sign will be moved on to Town Land, and certain trees may be removed or lost due to impact from the construction of the turning lane. The following is an allocation for the cost to replace some of the screening that these natural trees provided, based on the purchase and planting of nursery trees.

|  |                 |
|--|-----------------|
| <b>Cost to Move Town Sign</b>                        |                 |
| Loader - 1 Day                                       | \$1,500         |
| Delivery and Labor                                   |                 |
| Man Hour/2 Men                                       | \$150           |
| Hours  | <u>8</u>        |
|  | \$1,200         |
| <b>Allocation to Move Town Sign</b>                  | <b>\$2,700</b>  |
| <b>Allocation of Cost to Replace Deciduous Trees</b> |                 |
| <b>Pot. Loss of Deciduous Trees</b>                  | <b>\$10,000</b> |

## 23. FINAL VALUE ESTIMATE— These are Presented Below

## 24. TABLE OF BEFORE AN AFTER CONCLUSIONS\*

The following chart shows the Before and After Market Value of the subject.



| Value Before The Taking                     |                        |                        |             | Value After The Taking                        |                     |                |             |
|---|------------------------|------------------------|-------------|---|---------------------|----------------|-------------|
| Description                                 |                        | Unit Value             | Value       | Description                                   | Unit Value          | Value          | Total       |
| Land  | 940,025 sf             | \$5.29 /sf             | \$4,970,000 | Land  | 933,408 sf 5.26 /sf |                | \$4,910,000 |
| Total as-is MV of Land Before (Rounded)     |                        |                        | \$4,970,000 | Total as-is MV of Land After (Rounded)        |                     |                | \$4,910,000 |
| Contributory Value of the Site Improvements |                        |                        |             | Contributory Value of the Site Improvements   |                     |                |             |
| Stone Wall                                  | 930 sf                 | \$7.50 /sf             | \$6,975     | Stone Wall                                    | 0 sf                |                | \$0         |
| Desiduous Trees Likely to be Impacted       |                        |                        | \$10,000    | Desiduous Trees Likely to be Impacted         |                     |                | \$0         |
|   |                        |                        | \$16,975    |   |                     |                | \$0         |
| Building                                    | 86,204 sf              | NA /sf                 | X           | Buildings                                     | 86,204 sf NA /sf    |                | X           |
| Fair Market Value of Entire Property Before |                        |                        | \$4,986,975 | Fair Marketing Value of Entire Property After |                     |                | \$4,910,000 |
| <b>SUMMARY</b>                              |                        |                        |             |   |                     |                |             |
| <i>Value of the Taking</i>                  |                        | Description            |             |   |                     |                |             |
| 1   | Value of Taking        |                        |             |   |                     | \$76,975       |             |
| 2   | Cost to Move Town Sign |                        |             |   |                     | <u>\$2,700</u> |             |
|   | Total Damages          |                        |             |   |                     | \$79,675       |             |
|   | <i>Rounded</i>         |                        |             |   |                     | \$80,000       |             |
| <i>Date of Value:</i>                       |                        | <i>October 5, 2023</i> |             |   |                     |                |             |





## **25. GENERAL ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal report, the letter of transmittal and the certificate of value as well as all opinions formulated, and the conclusions stated regarding the subject property are subject to and contingent upon all of the following general assumptions and limiting conditions and any additional assumptions and limiting conditions that may be set out elsewhere in this report. Acceptance and/or use of this report constitutes acceptance of all assumptions and limiting conditions in the report.

The legal description of the subject property, which was furnished by others, is assumed to be current, accurate and reliable. We assume no responsibility for legal matters and render no opinion whatsoever with respect to the accuracy of the legal description or the title to the subject property, which was assumed to be good and marketable.

Any information provided by the client or by a third party and relied upon by us in the performance of our services is assumed to be true, correct and reliable. To the extent deemed reasonable and necessary, we make a reasonable effort to verify any such information provided by others. However, we assume no responsibility whatsoever with respect to the accuracy of any such information provided.

Unless otherwise specified, all mortgages, deeds of trust, liens, security agreements, encumbrances, mineral rights, leases, and servitudes pertaining to the subject property were disregarded.

The value conclusions assume responsible ownership and capable management of the subject property.

We assume no liability whatsoever with respect to the condition of the subject property or for hidden or unapparent conditions, if any, of the subject property, subsoil or structures, and further assume no liability or responsibility whatsoever with respect to the correction of any defects which may develop in the future. Equipment components considered, if any, were assumed to be adequate for the needs of the property's improvements, and in good working condition, unless otherwise reported.

Any maps, drawings or sketches provided by us in connection with the performance of our services were provided in order to aid the client in visualizing the subject property or the item that is the subject of such map, drawing or sketch. We made no survey of the subject property and assume no responsibility for such matters. It was also assumed that there was no property encroachment or trespass existing on the subject property, unless otherwise stated.

It was assumed that all public and private zoning and use restrictions and regulations had been complied with, unless non-conformity was stated, defined and considered in the report.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were neither



called to our attention nor were we aware of such during our inspection. We have no knowledge of the existence of such materials on or in the property, unless otherwise stated. We are, however, not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde from insulation or other hazardous substances or environmental conditions may affect the value of the property, the value concluded is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. If any hazardous materials or contaminants are suspect, I have notified D.O.T. officials.

Any written report or analysis provided by us to the client in connection with performance of our professional services is for the sole use and benefit of the client and shall not be utilized or relied upon by any third party without our express prior written consent. Possession of this report or a copy of this report does neither imply the right of publication or use, nor may the report be reproduced in whole, or in part, in any manner, by any person, without prior written consent.

Any apportionment or distribution of total value between land and improvements thereon apply only under the existing or specified program utilization. Separate valuation for land and building thereon shall not be used in conjunction with any other study or appraisal, and shall be invalid, if so used.

All analyses and reports were made in conformity with and are subject to the requirements of the Standards of Professional Practice and Conduct of the Appraisal Institute.

Neither all nor any part of the contents of this report, especially any conclusions as to value, the identity of the appraiser or appraiser's agents or employees, or any reference to the Appraisal Institute professional designations, shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without prior written consent.

We are prepared but not required to give testimony or attendance in any legal or other proceeding relative to this valuation of the subject property, unless satisfactory additional arrangement is made prior to such needs.

This report was prepared and written in conformance with the 2021-2022 Uniform Standards of Professional Appraisal Practice (USPAP), the sub standards as found in the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), and the Federal Standards as found in 49 CFR Part 24.



## **26. NON-COMPENSABLE ITEMS:**

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

- Increased traffic
- Diversion of traffic
- Changed use of a Public Way
- Exercise of Police Power
- Circuitry of travel
- Loss in Business (UASFLA – 2016, Sect. 4.6.2.3, p.159)

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

- Tenant Relocation
- Personal Property

## **27. CERTIFICATION**

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

1) That the preparation of the report and analyses, opinions and conclusions were developed, and this report has been prepared, in the conformity with the Uniform Standards of Professional Appraisal Practice, the Uniform Appraisal Standards for Federal Land Acquisitions and the Federal Regulations as found in 49 CFR 24.

2) I have personally inspected the property that is the subject of this report, and that I have afforded the property owner the opportunity to accompany me at the time of inspection. I have also made a personal field inspection of the comparable sales relied upon in making said appraisal. The subject and the comparable sales were as represented by the photographs contained in said appraisal.

3) To the best of my knowledge and belief, the statements OF FACT contained in the appraisal hereinabove set forth are true, and the information upon which the opinions expressed therein are based is correct, subject to the limiting conditions therein. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal impartial, and unbiased professional analyses, opinions, and conclusions.

4) I understand that such appraisal may be used in connection with acquisition or release of property by the Town of Weston, possibly with the assistance of Federal Aid Funds. To the best of my knowledge, such appraisal has been made in conformity with Federal requirements and with the appropriate State laws, regulations, and policies and procedures applicable to appraisal for such purposes and in conformity with the Uniform Standards of Professional Appraisal Practice and the



Uniform Standards for Federal Land Acquisitions. No portion of the value assigned to such property consists of items which are non compensable under the established laws of said State.

5) My engagement in this assignment was not contingent upon developing or reporting predetermined results. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

6) Neither my employment nor my compensation for completing this assignment is contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

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

8) No one provided significant real property appraisal assistance to the person signing this report except as stated in this report. Property deed and tax research was provided by Ari DaBush.

9) I will not reveal the findings and results of such appraisal to anyone other than the proper officials at the Town of Weston or proper officials of the Federal Government until authorized by State officials to do so, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

10) Neither appraiser has appraised this site prior to this assignment.

11) My opinion of the Market Value is based upon my independent appraisal and the exercise of my professional judgement without collaboration or direction of said value. My analyses, opinions and conclusions were developed independently, and this report has been prepared in conformity with the Uniform Standards of Professional Appraiser Practice and the Uniform Standards for Federal Land Acquisitions.

12) As of November 15, 2023, the within described property has a market value of **\$4,976,974** Before the acquisition, and a Market Value of **\$4,910,000** After the acquisition; resulting in Damages/Value in the amount of **\$66,975**, plus Additional Damages of **\$2,700** for the cost to move a town sign and **\$10,000** for an allowance to replace screening due to the loss of trees.

---

Nancy N. McGuire, MAI  
CT State General Certified Appraiser RCG.772



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

| <b>Summary of Appraised Market Value</b> |                       |
|--|-----------------------|
| Town Project and Serial No.:             | L157-001              |
| Federal Aid Project No.:                 | NA                    |
| Owner:                                   | Town of Weston        |
| Total Damages/Value                      | \$80,000              |
| Town:                                    | Weston                |
| Date of Appraisal:                       | October 5, 2023       |
| Appraiser's Name:                        | Nancy N. McGuire, MAI |



## 29. Addenda



## Nancy N. McGuire, MAI

Nancy McGuire has over 30 years of experience in commercial real estate valuation, consulting, lending and brokerage in both the United States and England. As such, she brings a broad and well-developed background in real estate that includes both a corporate and private investment background. Ms. McGuire currently is a licensed Commercial Real Estate Appraiser and Broker in the Town of Weston and she is a Member of the Appraisal Institute (MAI).

Ms. McGuire began her real estate career in underwriting with a privately-owned commercial bank in Austin Texas focusing on retail and multifamily loan underwriting for secondary market placements. Leaving Texas pre-crash, she obtained a master's degree in Management/Economics from St. Andrews University in Scotland followed by a stint with Jones Lang Wootton's London practice.

She began her formal valuation career in New York with Chemical Bank's New York Division then expanded her role and geographic coverage as a Senior Manager with KPMG. Here she specialized in the valuation of real estate assets for financial reporting and IRS tax filings. During this timeframe Ms. McGuire was involved with a wide range of valuation issues and property types including all levels of office, retail, multifamily, industrial, and special use properties throughout the North America.

While at KPMG, Ms. McGuire taught continuing education and certification classes at the New York University Institute of Real Estate and participated as a featured speaker in a Slovenia Business Forum presented by the Chamber of Commerce and Industry of Slovenia (CCIS). A career highlight was her participation in a lengthy KPMG/United Nations Compensation Commission (UNCC) engagement for Iraqi war reparations in conjunction with a \$50 billion dollar claim by Kuwait for the destruction of Kuwaiti oil fields, facilities, and the destruction/theft of private property during the First Gulf War.

In 1995, Ms. McGuire left KPMG and started the Austin McGuire Company, a full-service commercial real estate valuation practice. As president of The Austin McGuire Company, Ms. McGuire provides quality real estate problem solving to investors, corporations, privately owned businesses, and municipalities. Ms. McGuire is responsible for the annual valuation of over \$1 billion in major office, retail, industrial, healthcare, petroleum, and multifamily properties nationwide for private, corporate and institutional investors.

As a broker/consultant, Ms. McGuire also provides value enhancement services to commercial property owners. She has provided investors with acquisition/disposition advisory services including, renovation management, interior and exterior design. The results of these services were a direct and significant increase in cash flow at a minimum expense to the investors.

### **COURT TESTIMONY**

Ms. McGuire has testified as an expert witness in the following jurisdictions:

- ❑ Stamford Superior Court, Stamford, Connecticut
- ❑ District Court of Denver, Colorado
- ❑ District Court of New York City, New York

### **PROFESSIONAL AFFILIATIONS/LICENSES**

Member - Appraisal Institute (number 9674)

Certified Town of Weston Minority owned Business

Connecticut - Licensed Real Estate Broker REB.0758566

Connecticut - State Certified General Real Estate Appraiser #RCG.772



### TEACHING EXPERIENCE/LECTURES

*Lecturer* - New York University Real Estate Institute  
“Enhancing Value”, “Valuation Principles”, “Valuation Procedures”

*Guest Speaker* - J.P. Morgan Investment Management, Inc. Training Program  
“Valuing Income Producing Properties”

*Featured speaker* - Ljubljana, Slovenia - Association for Privatization, April 1991  
“The Valuation and Taxation of Real Properties”

### PUBLICATIONS

"Real Estate Valuation - A Transatlantic Perspective," Published in the Appraisal Journal, The Appraisal Institute, and April 1992.

### EDUCATION

*St. Andrews University* - Scotland, Master of Philosophy 1986  
Management/Economics (Rotary Scholar)

*University of Texas* - Austin, Texas, Bachelor of Arts 1983  
European Studies (Plan II Honors)

### BOARDS/COMMUNITY

*Wall Street Neighborhood Association* – Chairman of the Board  
*Noroton Presbyterian Church* - Deacon

### PREVIOUS EXPERIENCE

1989 – 1994 KPMG Peat Marwick LLP - New York, New York  
Senior Manager 1990-1994 in charge of New York Real Estate Valuation Group  
Manager 1989-1990

1987-1989 *Chemical Bank* - New York, New York –  
Commercial Real Estate Appraiser

1985-1986 Jones Lang Wootton - London, England – Research - General Practice Group

1983-1985 *Capital Mortgage Bankers* - Austin, Texas - Commercial Loan Training Program and Commercial Loan Officer





Inv  
103715

# Austin McGuire Company



61 Wall Street, Suite 301  
Norwalk, CT 06850  
[www.austinguire.com](http://www.austinguire.com)  
o (203) 299-0101

*Navigating the built environment*

September 20, 2023

**VIA E-Mail: [wickedhoule@gmail.com](mailto:wickedhoule@gmail.com)**

Ms. Samantha Nestor  
First Selectwoman  
Town of Weston  
56 Norfield Drive  
Weston, CT 06883

Re: Real Property Valuation Services – 5 School Road, Weston, CT; One 9.78 acre tax lot that is split by School Road, 8.54 acres and 1.24 acre.

Ms. Nestor,

We are pleased to submit this proposal for valuation services specific to the above captioned property. The following summarizes our understanding of this engagement. Please review at your convenience. If any change to the scope or property is appropriate, please contact us as soon as possible.

|                |  |
|----------------|--|
| Client:        | Town of Weston   |
| Property:      | The subject consists of one 9.78 acre tax lot (22/6/27) that is split by School Road. To the south is an 8.54 acre site that is improved with the Weston High School, and 1.24 acre is set north of School Road. The two will be appraised as one economic entity. |
| Date of Value: | Date of Exterior Inspection  |



Ms. Nestor  
Page Two

**Purpose of the Report:** The purpose of the appraisal will be to provide a 29 Point Before and After taking appraisal, written in the general format that is used by the State of Connecticut Department of Transportation. 6,617 square feet of land along the east side of Route 53 (Weston Road), is to be deeded to the State of Connecticut, as part of the CT DOT Project Number L157-001. We will estimate the market value of the underlying land Before the taking, and After the taking using methodology associated with the Cost and Sales Comparison Approaches to Value.

**Use of the Report:** The appraisal will be used for negotiations with the State of Connecticut DOT.

**Intended Users:** This report will be used by the Town of Weston, and their advisors.

**Valuation Methodology:** In order to provide a market value for the subject property we will utilize Sales Comparison Approach as well as portions of the Cost Approach, as applicable.

**Deliverable:** Our deliverable will be a complete appraisal reported in a 29 Point narrative report format containing the market data used and our analysis. The report will be suitable for submission to the State of Connecticut if needed.

**Timing and Fee:** The fee for services will be [REDACTED]. A 50 percent retainer will be required to begin work. We will provide our unsigned draft report within four weeks of authorization to begin work. Our final, signed report will be provided upon receipt of the remaining balance of the fee. For all balances outstanding beyond 60 days a 1 percent interest charge will be applied.

You have the right to terminate this engagement at any time, in which case, you will be charged only for the fees and expenses incurred through the date of cancellation. Should there be a change in the nature or scope of the engagement, it may be appropriate to discuss a change in our fee. We understand that both our reports and our invoices are to be addressed to you.

If expert testimony, or follow up consulting work is required of us, our per diem charge will be our normal hourly rate of \$300 per hour. Such time charges would be for any follow up consulting work or expert testimony work related to deposition, court testimony, or assistance at meetings, plus preparation time.



Austin McGuire Company  
*Navigating the built environment*

Ms. Nestor  
Page Three

The Austin McGuire Company has no present or contemplated interest in the properties being valued and the fees quoted are not contingent upon our findings or other events. If these terms are acceptable and reflect an accurate understanding of the engagement as presently contemplated, please acknowledge by scanning and sending back a signing a copy of this letter to mmcguire@austinmcguire.com.

If you have any questions regarding this proposal, please call me at (203) 299-0101. We are looking forward to working with you.

Very truly yours,

Michael D. McGuire, MAI, CCIM

Ms. Samantha Nestor

9/28/23

Date

