

**Project:** Acquisition of the Fromson-Strassler property by the Aspetuck Land Trust from the Town of Weston  
**Subject of the Review:** Upper Parish Drive, Weston, CT

**Real Estate Appraisal & Appraisal Review**



**Thomas W. Henry MAI AI-GRS**  
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**COMPARATIVE APPRAISAL REVIEW**

**Uniform Standards of Professional Appraisal Practice (USPAP)**

Case File Tracking No.	85.86 acres, Town of Weston, Fromson-Strassler Property	
Project Name	Proposed Acquisition by the Aspetuck Land Trust	
Tract Identification /	6 lots-2 to 2.53 acres, Upper Parish Drive (not buildable), 5.4 acres-15 Wampum Hill Road, 14.09 acres-Georgetown Road, 48.99 acres, & 3.787 acres-Parish Hill Road, Weston, CT	
Owner	Town of Weston	
Appraiser	Appr1 Stephen R. Flanagan, MAI	Appr 2 John J. Galvin, MAI
State Certification	CT Certified General	CT Certified General
Effective Date of Value	November 30, 2018	January 28, 2019
Date of Report	January 3, 2019	January 29, 2019

**Technical Review Prepared by:**

Thomas W. Henry, MAI, AI-GRS  
 Connecticut General Certification  
 License #RCG285  
 Issuance 10/01/1989, Expiration 04/30/2021

**DATE OF APPRAISAL REVIEW REPORT** August 25, 2020

**Project:** Proposed Acquisition by the Aspetuck Land Trust from the Town of Weston  
**Subject of the Review:** Upper Parish Drive, Weston, CT Rd, Ellington, CT

## Real Estate Appraisal & Appraisal Review



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September 1, 2020

**David Brant, Executive Director**  
**Aspetuck Land Trust**  
**PO Box 444**  
**Westport, CT 06881-0444**

**Re: Comparative Appraisal Review Report**  
85.86 acres Unimproved forest land  
6 lots-2 to 2.53 acres, Upper Parish Drive (not buildable), 5.4 acres-15 Wampum Hill Road, 14.09 acres-Georgetown Road, 48.99 acres, & 3.787 acres-Upper Parish Drive, Weston, CT  
**Owner of Record:** Town of Weston  
**Appraisers:** Appraiser 1 Stephen R. Flanagan, MAI; Flanagan Associates. Appraiser 2 John J. Galvin, MAI, Andrews & Galvin Appraisal Services LLC

Dear Mr. Brant:

This comparative appraisal review report is sent to you per your request of August 17, 2020. The appraisals were received July 16, 2020. I have prepared a Comparative Appraisal Review Report of the appraisals of 85.86 acres Unimproved forest land, Upper Parish Drive, Weston, CT prepared November 30, 2018 by Stephen R. Flanagan, MAI and January 28, 2019 prepared by John J. Galvin, MAI. The purpose of the comparative appraisal review report is to determine the reasonableness of the opinion of market value of the Fee Simple Estate of the subject property for each appraisal and to explain the difference in value of the appraisals and reasonableness of each report. This report is not intended for any other use nor is it the intention of the appraiser reviewer for it to be used by anyone other than the stated client.

**Client:** Aspetuck Land Trust

**Intended Use/ Intended User:** Aspetuck Land Trust

The intended use of this comparative appraisal review is to assist the Aspetuck Land Trust in purchase negotiations with the Town of Weston for the purchase of 85.86 acres on Upper Parish Drive, Weston, CT

**Purpose:**

The purpose of this comparative appraisal review is to determine the reasonableness of the opinion of market value of the Fee Simple Estate of the subject property of the appraisals prepared November 30, 2018 by Stephen R. Flanagan, MAI and January 28, 2019 prepared by John J. Galvin, MAI and to explain the difference in value of the appraisals and reasonableness of each report.

**Project:** Acquisition of the Fromson-Strassler property by the Aspetuck Land Trust from the Town of Weston  
**Subject of the Review:** Upper Parish Drive, Weston, CT

**Professional Standards:** The appraisal standard is the Uniform Standards of Professional Appraisal Practice (The Appraisal Foundation, current edition) (USPAP).

**Purpose of the Appraisals:** The purpose of the appraisals is to provide an opinion of the market value of all rights, title, and interest in the property before the proposed acquisition as of the effective date of value prepared November 30, 2018 by Stephen R. Flanagan, MAI and January 28, 2019 prepared by John J. Galvin, MAI.

**Summary of Property Description:** Both appraisers have reported a similar property description. The total parcel is 85.86 acre in ten contiguous parcels. This was a subdivision approved in 1960. It has been deemed not developable as approved. Two other proposals were submitted to the Weston zoning commission and were denied. To insure no development of the parcel, the town purchased the property.

**Stephen Flanagan, MAI** determined an highest and best use of Low density residential development with surplus lands for assemblage to abutters with no extraordinary assumption.

**Appraiser Galvin** determined an highest and best use subject to an Extraordinary Assumption is to subdivide the parcel into two 3 +/- acre parcels in the upper section of the property with access off Upper Parish Drive. This leaves the 77.79 +/- acres of residual land for private recreational use.

ADDRESS	MAP/BLOCK/LOT	ACRES
Upper Parish Drive	1/2/21	2.00
Upper Parish Drive	1/2/22	2.07
Upper Parish Drive	1/2/23	2.14
Upper Parish Drive	1/2/24	2.37
Upper Parish Drive	1/2/25	2.48
Upper Parish Drive	1/2/26	2.53
Upper Parish Drive	1/3/89&90	48.99
Upper Parish Drive	Roadbed	3.78
Georgetown Road	1/2/40&59	14.09
15 Wampum Hill Road	1/3/91	5.40

The property is located at the end of Upper Parish Drive 600 feet south of its intersection with Georgetown Road. The only access is 50 feet of frontage on Upper Parish Drive on the northern boundary of the 48.99 acre parcel. Upper Parish Drive is a private road that is a poorly maintained, gravel road. This is the only access for the 48.99 acres, the 14.09 acres, and the 5.4 acres. There are six non-developable lots that are located on the eastern side of Upper Parrish Road.

At the intersection of Upper Parish Drive and Georgetown Road, the elevation is 380 feet; from there it is 467 feet south to the northern boundary of the property and slopes down to an elevation of 348 feet. The property remains moderately sloped to the end of Upper Parish Drive to an elevation of 345 feet. The property then rises and rolls to the southwest to meet the Wilton town line at an elevation of 480 feet. The property is moderately rolling south along the Weston town line between 410 and 480 feet of elevation. The wetlands are primarily in the northeastern section of the property

**Wetlands:** Stephen Flanagan, MAI, 18.5 acres or 22.8%. John Galvin, MAI, 22 acres or 26% of the total property area.

**Project:** Acquisition of the Fromson-Strassler property by the Aspetuck Land Trust from the Town of Weston  
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**The predominate soils for the larger parcel of 140 acres include:**

4.1 acres	Sutton fine sandy loam, 2 to 15% slopes, extremely stony
2.4 acres	Canton and Charlton soils, 15 to 35% slopes, extremely stony
20.8 acres	Charlton-Chatfield Complex, 0 to 45% slopes, very rocky
37 acres	Hollis-Chatfield Rock Outcrop Complex, 3 to 45% slopes
10.5 acres	Ridgebury, Leicester and Whitman soils, 0 to 8% slopes extremely stony Wetland Soil
10.7 acres	Timakwa and Natchaug soils 0 to 2% slopes Wetland Soil

**Utilities:** **Stephen Flanagan, MAI:** Private septic, well and electric at the norther end of Upper Parish Drive. **John Galvin, MAI:** Electricity, telephone and cable television.

**Weston Zoning:**

**Stephen Flanagan, MAI and John Galvin, MAI:**

R2A-Rural Residential and Farming District, requires a minimum of 2-acre building lots with 170 feet of road frontage with well and septic. Permitted uses are primarily single family, residential and agricultural uses.

**Development Restrictions:** A 100-foot wide and 2,000 foot long overhead power line easement runs north to south through the property from the Wilton town line north to the end of Upper Parish Drive. The power line then parallels Upper Parish Drive north eventually crossing Georgetown Road. Additional limitation include slopes, rock outcrops, wetlands, configuration and access.

**Timber:** Mature forest.

**Access:** Upper Parish Drive a private road.

**Conclusion:**

The Stephen Flanagan, MAI appraisal provided the most reasonable conclusion.

Sincerely,

Thomas W. Henry, MAI, AI-GRS  
Connecticut General Certification  
License #RCG285ssuance 10/01/1989, Expiration 04/30/2021

**APPRAISAL REPORT SUMMARY**

<b>Appraisal Prepared by:</b>	Appr 1 Stephen R. Flanagan, MAI	Appr 2 John J. Galvin, MAI
State Certification	CT Certified General # RCG.202	CT Certified General # RCG.581
Effective Date of Value	November 30, 2018	January 28, 2019
Date of Report	January 3, 2019	January 29, 2019
<b>Estate Appraised:</b>	Fee simple interest	Fee simple interest
<b>Subject Parcel:</b>	85.787 acres Upper Parish Road	85.86 acres Upper Parish Road
<b>Extraordinary Assumptions:</b>	None	<p><b>That the Weston Planning and Zoning Commission, as well as the Weston Conservation Commission will approve a subdivision of the subject into two 3 +/- acre house lots in the northern section of the property, off the Upper Parish Drive frontage.</b></p> <p><b>That the cost to upgrade the road would be split between the four users, but since the subject is at the end of the street, using more than half the road, it would bear approximately half the cost, or \$20,000.</b></p> <p><b>That the cost to enhance the road and subdivide the subject are as detailed in this report.</b></p> <p>That Lot 21, Map 1, Block 2 contains 2.0 +/- acres as measured from the Town of Weston GIS map and not 0.01 Acres indicated on the town's field card.</p> <p>That the section of Upper Parish Drive that is allocated to the private road of Upper Parish Drive is 2.07 +/- acres.</p> <p><b>That the northern section could support two house lots of approximately 3 acres each in size leaving the residual land of 77.79 +/- acres for private recreational use. This conclusion assumes physical access is provided, even if it means an easement over one or both of the two assumed residential lots.</b></p>

**Project:** Acquisition of the Fromson-Strassler property by the Aspetuck Land Trust from the Town of Weston  
**Subject of the Review:** Upper Parish Drive, Weston, CT

<b>Hypothetical Condition:</b>	None	None
<b>Improvements:</b>	None	None
<b>Deeds</b>	included	Included
<b>Use History:</b>	Included	Included
<b>10 Year History:</b>	Included	Included
<b>Current Contracts</b>	Stated as None	Stated as None
<b>Listings, Marketing for Sale:</b>	None	None
<b>Zoning</b>	Included	Included
<b>Development Limitations:</b>	Detailed	Detailed
<b>Highest &amp; Best Use</b>	Low density residential development with surplus lands for assemblage to abutters	Subject to an Extraordinary Assumption is to subdivide the parcel into two 3 +/- acre parcels in the upper section of the property with access off Upper Parish Drive. This leaves the 77.79 +/- acres of residual land for private recreational use
<b>Approaches to Value:</b> <b>Income Approach</b> <b>Cost Approach</b> <b>Sales Comparison Approach</b>	Not applicable for this assignment Not applicable for this assignment Completed Satisfactorily	Not applicable for this assignment Not applicable for this assignment Completed satisfactorily

**Sales Comparison Approach Analysis – Stephen Flanagan, MAI:**

The appraiser selected four closed sales of land. Two of the sale were purchased for low density residential development, one by an abutter to improve his existing lot, and one for open space by Aspetuck land trust for open space. They were all in Weston. The basis for value was price per acre. A description for access, configuration, wetlands and terrain was provided. Appropriate verification was reported.

The **unit of comparison** \$/acre

**Quantitative adjustments:** Quantitative adjustments were considered but none were required prior to the qualitative adjustments for property rights, financing, conditions of sale, after purchase expense, market conditions and time.

**Qualitative analysis:** Qualitative analysis was based on comparison to the comparable sales to each other, based on a percentage for specific property differences.

**Project:** Acquisition of the Fromson-Strassler property by the Aspetuck Land Trust from the Town of Weston  
**Subject of the Review:** Upper Parish Drive, Weston, CT

The unadjusted and adjusted sale prices are reflected in the summary chart below.

**Direct Sales Comparison Sales Summary**

Land Sale #	Date	Acres	Unadjusted SP	Adjusted SP
1	02/10/2015	26.78	\$27,259	\$12,226
2	04/02/2014	10.00	\$35,000	\$12,250
<b>Subject</b>	<b>11/30/2018</b>	<b>85.86</b>	<b>\$12,000</b>	<b>\$12,000</b>
4	09/29/2017	27.84	\$9,999	\$11,499
3	01/28/2013	4.97	\$20,121	\$11,067

**Indicated of Value \$1,030,000**

Two of the four comparables share the same highest and best use as the subject. The sales 1,2,and 3 have a wide range in size, location and physical condition requiring adjustments ranging from a minus 15% to minus 65%. Sale 4 was sold for open space to a land trust. This type of sale is typically not considered an economic highest and best use and is not considered a reliable representation of marker value. In this case, the appraiser provided support that Sale 4 was exposed for sale on the open market and the purchase was not subject to the land trust receiving a government grant for the purchase. Allowing the sale to be considered as reliable market information.

There are specific requirements that must be met to base value on a sale to government agencies, environmental organizations, and contingency sales. These requirements as they pertain to environmental organizations is explained in the 6<sup>th</sup> edition of the Uniform appraisal standard for Federal Land Acquisition. (Yellow Book) described below.

**1.5.2.4. Sales Requiring Extraordinary Verification.** Certain types of sales can be used only under certain circumstances or for limited purposes in appraisals for federal acquisitions. As a result, these sales require extraordinary verification to ensure the appraiser’s opinion does not reflect any legally improper considerations. Section 4.4.2.4 addresses several types of sales that require this extraordinary treatment and the legal reasons for this requirement. This Section explains the verification process required for sales to government entities, sales to environmental organizations, and contingency sales.

**Sales to Environmental or Other Public Interest Organizations.** Sales to environmental or other public interest organizations are also prone to reflecting nonmarket considerations, as discussed in Section 4.4.2.4.2., Item (6). As a result, these transactions are subject to the same extraordinary verification measures as sales to government entities. When public interest organizations work closely with government agencies that administer conservation or similar projects, extensive sale documentation may be available. Before using such a transaction as a comparable sale, the appraiser must determine whether the sale was based on a competent appraisal of market value of the property for its *economic* highest and best use, whether any tax write-offs were taken, and whether the transaction was impacted by the pendency of the government’s project. If the purchase price was not based on the market value of the property for an economic highest and best use, the sale will normally have to be discarded as a comparable sale. The same is true if tax write-offs were involved or if project influence was present, although it is sometimes possible to make adjustments to the sale for these factors. If, subsequent to the sale, the property has been transferred by the environmental group to the government, the facts and circumstances of the transfer must be reported.

The value conclusion was supported by the adjusted sales 1 and 2.

**Project:** Acquisition of the Fromson-Strassler property by the Aspetuck Land Trust from the Town of Weston  
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### **Sales Comparison Approach Analysis – John Galvin, MAI:**

John Galvin, MAI concluded that highest and best use subject to an Extraordinary Assumptions is to subdivide the parcel into two 3 +/- acre parcels in the upper section of the property with access off Upper Parish Drive. This leaves the 77.79 +/- acres of residual land for private recreational use.

The four Extraordinary Assumptions are:

That the Weston Planning and Zoning Commission, as well as the Weston Conservation Commission will approve a subdivision of the subject into two 3 +/- acre house lots in the northern section of the property, off the end Upper Parish Drive frontage.

That the cost to upgrade the road would be split between the four users, but since the subject is at the end of the street, using more than half the road, it would bear approximately half the cost, or \$20,000.

That the cost to enhance the road and subdivide the subject are as detailed in this report.

That the northern section could support two house lots of approximately 3 acres each in size leaving the residual land of 77.79 +/- acres with an highest and best use of private recreational. This conclusion assumes physical access is provided, even if it means an easement over one or both of the two assumed residential lots.

The appraiser selected three closed sales and one listing of land with potential low-density residential subdivision. They were the nearby towns of Union, Willington, Columbia, and Ellington. The basis for value was price per acre. A description for access, configuration, wetlands and terrain was provided. Appropriate verification was reported.

Based on these assumptions, the appraiser valued the two potential lots separately from the remaining 77.79 acres. Then final value conclusion combines the two values, less the cost of creating the two lots. The 2.07 acres representing the road was not valued but included in the total acreage.

### **Valuation of the residual land of 77.79 acres**

The appraiser selected three closed sales of land. One sale as purchased for one dwelling site, one by an abutter to improve his existing lot and one for open space by Aspetuck land trust for open space. Two were in Weston and one in neighboring Easton. The basis for value was price per acre. A description for access, configuration, wetlands and terrain was provided. Appropriate verification was reported.

The **unit of comparison** \$/acre

**Quantitative adjustments:** Quantitative adjustments were considered but none were required prior to the qualitative adjustments for property rights, financing, conditions of sale, after purchase expense, market conditions and time.

**Qualitative analysis:** Qualitative analysis was based on comparison to the comparable sales to each other, based on a percentage for specific property differences.



**Project:** Acquisition of the Fromson-Strassler property by the Aspetuck Land Trust from the Town of Weston  
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The unadjusted and adjusted sale prices are reflected in the summary chart below.

**Direct Sales Comparison Sales Summary**

<b>Land Sale #</b>	<b>Date</b>	<b>Acres</b>	<b>Unadjusted SP</b>	<b>Adjusted SP</b>
6	02/10/2015	26.78	\$27,259	\$17,750
<b>Subject</b>	<b>01/28/2019</b>	<b>77.79</b>	<b>\$15,000</b>	<b>\$15,000</b>
7	11/02/2015	6.29	\$16,097	\$14,350
5	09/29/2017	27.84	\$10,500	\$12,000

**Indicated of Value \$1,200,000**

The two of the three comparables share the same highest and best use as the subject. Sales 5 and 6 are similar in size but are 59 acres smaller than the subject property. Sale 7 is much smaller at 6 acres. No size adjustments were made. Value based on size difference is not significant in limited-use parcels but a size adjustment should be considered for the 6 acre parcel with some residential development potential. The sales were adjusted for access and location requiring adjustments ranging from a plus 14% to minus 33%. Sale 5 sold for open space to a land trust which is not considered an economic highest and best use and not usually considered a reliable representation of market value. In this case, the appraiser provided support that Sale 5 was exposed for sale on the open market and the purchase was not subject to the land trust receiving a government grant for the purchase. Allowing the sale to be considered as reliable market information.

There are specific requirements that must be met to base value on a sale to government agencies, environmental organizations, and contingency sales. These requirements as they pertain to environmental organizations is explained in the 6<sup>th</sup> edition of the Uniform appraisal standard for Federal Land Acquisition. (Yellow Book) on page 7.

The value conclusion was supported by the adjusted sales 6 and 7. Appraiser Galvin reported the sale price for sale 5, \$500 per acre higher than the appraiser Flanagan. This did not impact the value conclusion of the Galvin appraisal because it was not relied upon in the final value conclusion. Based on the closing statement provided by the Aspetuck Land Trust appraiser Flanagan reported correct sale price.

**Project:** Acquisition of the Fromson-Strassler property by the Aspetuck Land Trust from the Town of Weston  
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**Sales Comparison Approach for Determination of the 6 acre with two possible residential building lots**

The appraiser selected 4 sales of single-family residential building lots. The comparable sales were all located in Weston. The sales ranged from 2.01 acres to 4.05 acres. The sales occurred from August 2016 to September 2020. The appraiser also discussed new development trends within the town of Weston.

The **unit of comparison** \$/lot

**Quantitative adjustments:** Quantitative adjustments were made prior to the qualitative adjustments for property rights, financing, conditions of sale, after purchase expense, market conditions and time.

**Qualitative analysis:** Qualitative analysis was based on comparison to the comparable sales to each other based percentage adjustments for specific property differences.

The unadjusted and adjusted sale prices are reflected in the summary chart below.

<b>Land Sale #</b>	<b>Date</b>	<b>Acres</b>	<b>Unadjusted \$/Lot</b>	<b>Adjusted \$/Lot</b>
<b>3</b>	08/22/2018	4.05	\$270,000	\$220,000
<b>2</b>	08/23/2016	2.81	\$195,000	\$210,000
<b>4</b>	01/01/2018	3.65	\$245,000	\$210,000
<b>Subject</b>	<b>01/28/2019</b>	<b>6.00</b>	<b>\$210,000</b>	<b>\$210,000</b>
<b>1</b>	09/21/2018	2.01	\$150,000	\$200,000

**Analysis and Indication of the value per lot \$210,000**

The sales have similar highest and best use and have been adjusted appropriately yielding a reliable value conclusion.

**The complete comparative land sale grid is on page 13 and the lot sales grid is on page 14.**

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**Contributory Value of the 6 acres with potential for two 3-acre Residential Building Lots**

Market Value of proposed lots \$420,000

**Subdivision Cost Summary**

\$ 15,000 – Surveys

\$ 18,000 – Perc Tests

\$ 40,000 – Drive Costs @ \$20,000 per lot

\$ 73,000 – Sub-total

\$ 7,300 – 10% Contingency Factor

\$ 80,300 – Total

\$ 80,000 – Rounded

\$ 20,000 – Plus Cost to Enhance Parish Drive (page 30)

\$100,000 – Total Subdivision and Road Costs

**Contributory Value 6 acres \$320,000**

**Value conclusion for the total parcel**

**Contributory Value 77.79 acres \$1,200,000**

**Contributory Value 6 acres \$320,000**

**Roadbed not separately valued 2.07 acres \$0**

**Value of the Total Parcel 85.86 acres 1,520,000 \$17,703 acres**

### COMPARATIVE LAND SALES GRID

#### COMPARATIVE LAND SALES GRID 85.86 Acres Upper Parish Drive, Weston, CT

**COMMENTS**  
 Purchased by an abutter, Very Low residential development  
 Subdivided into 3 lots after purchase with private road  
 Limited use land purchased by an abutter  
 Purchase by land trust not and economic highest and best use  
 Purchase by trust Sale Price adjusted  
 Assemblage private sale  
 Some residential development  
 26% Possible two 3 acre sites

**WETLAND %**  
 43%  
 23%  
 13%  
 17%  
 27%  
 43%  
 90%

**SALE PRICE**  
 \$730,000  
 \$27,259  
 \$350,000  
 \$35,000  
 \$100,000  
 \$20,121  
 \$278,370  
 \$9,999  
 \$292,320  
 \$10,500  
 \$730,000  
 \$27,259  
 \$101,250  
 \$16,097

**ACRES**  
 26.78  
 10.00  
 4.97  
 27.84  
 27.84  
 26.78  
 6.29

SALE #	SALE DATE	TOWN	ADDRESS	SALE DATE	ZONE	SALE PRICE		ACRES	WETLAND %		COMMENTS
						PRICE	ACRE		%	%	
Flanagan 1	02/10/15	Weston	Banks Drive	02/10/15	R-2A	\$730,000	\$27,259	26.78	43%		Purchased by an abutter, Very Low residential development
Flanagan 2	04/02/14	Weston	Hidden Spring	04/02/14	R-2A	\$350,000	\$35,000	10.00	23%		Subdivided into 3 lots after purchase with private road
Flanagan 3	01/28/13	Weston	450 Newtown	01/28/13	R-2A	\$100,000	\$20,121	4.97	13%		Limited use land purchased by an abutter
Flanagan 4	09/29/17	Weston	Wampum Hill	09/29/17	R-2A	\$278,370	\$9,999	27.84	17%		Purchase by land trust not and economic highest and best use
Galvin 5	09/29/17	Weston	Wampum Hill	09/29/17	R-2I	\$292,320	\$10,500	27.84	27%		Purchase by trust Sale Price adjusted
Galvin 6	06/16/15	Weston	14 Banks Driv	06/16/15	R-2A	\$730,000	\$27,259	26.78	43%		Assemblage private sale
Galvin 7	11/02/15	Easton	173 North Str	11/02/15	R-3	\$101,250	\$16,097	6.29	90%		Some residential development
<b>SUBJECT</b>		Weston	Upper Parish Drive		R-2A	<b>Flanagan</b>		<b>85.86</b>			
						<b>Galvin</b>		<b>77.79</b>			

SALES ADJUSTMENT GRID														
SALE #	% ADJ 1	Flanagan 1	% ADJ 2	Flanagan 2	% ADJ 3	Flanagan 3	% ADJ 4	Flanagan 4	% ADJ 5	Galvin 5	% ADJ 6	Galvin 6	% ADJ 7	Galvin 7
SALE DATE		2/10/2015		4/2/2014		1/28/2013		9/29/2017		9/29/2017		6/16/2015		11/2/2015
ACRES		26.780		10.000		4.970		27.840		27.840		26.780		6.290
SALE PRICE		\$730,000		\$350,000		\$100,000		\$278,370		\$292,320		\$730,000		\$101,250
PRICE/ACRE		\$27,259		\$35,000		\$20,121		\$9,999		\$10,500		\$27,259		\$16,097
ADJUSTMENTS		\$ ADJ		\$ ADJ		\$ ADJ		\$ ADJ		\$ ADJ		\$ ADJ		\$ ADJ
TIME	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0
FINANCING	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0
CONCESSIONS	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0
MARKET CONDITIONS	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0
Adjusted Sale Price		\$27,259		\$35,000		\$20,121		\$9,999		\$10,500		\$27,259		\$16,097
LOCATION	-20.0%	(\$5,452)	-20.0%	(\$7,000)	-20.0%	(\$4,024)	0.0%	\$0		\$0		MINUS		\$0
SITE AREA	-15.0%	(\$4,089)	-25.0%	(\$8,750)	-25.0%	(\$5,030)	-15.0%	(\$1,500)		\$0		\$0		\$0
ACCESS	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0		PLUS		\$0		MINUS
PHYSICAL CONDITION	-20.0%	(\$5,452)	-20.0%	(\$7,000)	0.0%	\$0	30.0%	\$3,000		\$0		\$0		\$0
Development Potential	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0		\$0		\$0		MINUS
CONFIGURATION	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0		\$0		MINUS		\$0
Easements Restriction	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0		\$0		\$0		\$0
Total adjustment	-55.00%		-65.0%		-45.0%		-15.0%		14.0%		-33.0%	(\$9,509)	11.0%	(\$1,747)
IND VALUE/ACRE		\$12,266		\$12,250		\$11,067		\$11,499		\$12,000		\$17,750		\$14,350
IND VALUE		\$1,053,159		\$1,051,785		\$950,213		\$987,304		\$933,480		\$1,380,773		\$1,116,287
\$/total acre		\$12,266		\$12,250		\$11,067		\$11,499		\$12,000		\$17,750		\$14,350

SALES #		VALUE	\$/ACRE
Flanagan 1	1	\$1,053,159	\$12,266
Flanagan 2	2	\$1,051,785	\$12,250
Flanagan 3	4	\$987,304	\$11,499
Flanagan 4	3	\$950,213	\$11,067
Galvin 5	6	\$1,380,773	\$17,750
Galvin 6	7	\$1,116,287	\$14,350
Galvin 7	5	\$933,480	\$12,000
<b>VALUE CONCLUSION</b>			
<b>FLANAGAN</b>		<b>\$1,030,000</b>	<b>\$11,996</b>
<b>GALVIN</b>			
77.79 acres Excess land		\$15,426	per acre
Two 3 acres lots		\$320,000	per lot
<b>VALUE CONCLUSION</b>		<b>\$1,520,000</b>	<b>\$17,703</b>
			per acre
			77.79 acre
			6 acres
			85.86 acres

Arranged in Descending order by indicated value per acre

**RESIDENTIAL LOT SALES GRID**

**RESIDENTIAL LOT SALES GRID**  
 6 acres Upper Parish Drive,  
 Weston, CT

SALE #	TOWN	ADDRESS	SALE DATE	ZONE	ACRES	# of LOTS	SALE PRICE	PRICE/ACRE	PRICE/LOT
1	Weston	9 Grey Fox Lane	9/21/2018	Not Reported	2.010	1	\$150,000	\$74,627	\$150,000
2	Weston	100 Georgetown Road	8/23/2016	Not Reported	2.810	1	\$195,000	\$69,395	\$195,000
3	Weston	18&22 Grey Fox Road	8/22/2018	Not Reported	4.050	1	\$270,000	\$66,667	\$270,000
4	Weston	5 Tiffany Lane	1/1/2018	Not Reported	3.650	1	\$245,000	\$67,123	\$245,000
<b>SUBJECT</b>	Weston	Upper Parish Drive		R-2A	6.000	2			

2 possible lots

**SALES ADJUSTMENT GRID**

	% ADJ 1	1	% ADJ 2	2	% ADJ 3	3	% ADJ 4	4
SALE DATE		9/21/2018		8/23/2016		8/22/2018		1/1/2018
ACRES		2.010		2.810		4.050		3.650
SALE PRICE		\$150,000		\$195,000		\$270,000		\$245,000
Minus								
Approvals		\$0		\$0		\$0		\$0
Improvements/Dwelling	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
PRICE LAND ONLY								
PRICE/LOT		\$150,000		\$195,000		\$270,000		\$245,000
ADJUSTMENTS		\$ ADJ		\$ ADJ		\$ ADJ		\$ ADJ
PROPERTY RIGHTS		\$0		\$0		\$0		\$0
FINANCING		\$0		\$0		\$0		\$0
CONDITIONS of SALE		PLUS		PLUS		\$0		\$0
AFTER PURCHASE EXP		\$0		\$0		\$0		\$0
TIME		\$0		\$0		\$0		\$0
MARKET CONDITIONS		\$0		\$0		\$0		\$0
Adjusted Sale Price		\$150,000		\$195,000		\$270,000		\$245,000
LOCATION		\$0		\$0		MINUS		MINUS
FRONTAGE		PLUS		MINUS		MINUS		MINUS
Topography/Wetlands		\$0		\$0		\$0		\$0
Power Line Obstruction		\$0		MINUS		MINUS		\$0
SIZE		\$0		\$0		\$0		\$0
TOTAL ADJUSTMENT	33.000%	\$50,000	8.000%	\$15,000	-18.000%	(\$50,000)	14.000%	\$35,000
IND VALUE/LOT		\$200,000		\$210,000		\$220,000		\$210,000

SALES #	VALUE INDICATED \$/LOT	SALES #	VALUE INDICATED
1	\$200,000	3	\$220,000
2	\$210,000	2	\$210,000
3	\$220,000	4	\$210,000
4	\$210,000	1	\$200,000

Descending order by indicated value

**Project:** Acquisition of the Fromson-Strassler property by the Aspetuck Land Trust from the Town of Weston  
**Subject of the Review:** Upper Parish Drive, Weston, CT

**Appraisal differences:**

**Highest and Best Use:**

The primary difference in the two appraisals is that appraiser Flanagan determined the highest and best use to be low density residential development not subject to any extraordinary assumptions

Appraiser Galvin determined the highest best use to be low density residential development, but further defined it as two 3-acre dwelling sites and 77.9 acres of private recreational use. This determination was based on four extraordinary assumptions which are conditions that must occur to allow the creation of the two lots. There was no condition that well and septic would be approved. The soils are Hollis Rock Outcrop complex known to be difficult for installation of wells and septic systems. The town planner reported some soil testing has been conducted in the area of the possible lots. Required setbacks from wetlands and an overhead main electrical power transmission line were not discussed. These issues and slope dictate dwelling placement. The cost to extend utilities 500 feet into the property was not included. The Weston Land Use Planner indicated, with the limited frontage and wetlands, the northern section of the site most likely could support two lots, though this may require a variance.

**Sales Selection:**

Appraiser Flanagan selected four sales relying on the two largest of 26.78 and 27.84 acres both in Weston. Sale 1 on Banks Drive was superior in location, site area and physical condition, requiring a total minus adjustment of 55%. This was a private sale. The indicated value per acre was \$12,266. Sale 4 on Wampum Hill was superior in site area requiring a minus adjustment and a plus for physical condition requiring a net adjustment of 15%. This was a sale to the land trust. The indicated value per acre was \$11,499.

Appraiser Galvin selected three land sales for the valuation of the 77.79 acres of private recreational use, relying on the largest of 26.78 and the smallest of 6.29 acres. Sale 6 on Banks Drive, Weston was superior in location and configuration requiring a total minus adjustment of 35%. This was a private sale. The indicated value per acre was \$17,750. Sale 7 on 173 North Street, Easton was superior in access and development potential requiring a minus adjustment of 11%. No size adjustment was made. The indicated value per acre was \$14,350.

For the valuation of the two possible 3-acre building lots four residential lots sales were selected all in Weston. They ranged in size from 2.01 to 4.05, all approved as single-family building lots. The indicated value per lot ranged from \$200,000 to \$220,000. The total adjustments ranged from a plus 33% to a minus 14%. The indicated retail value of the two lots was \$420,000.

The Contributory Value of 6 acres was \$320,000 and was determined by subtracting the estimated Subdivision and Road Costs of \$100,000 from the retail value of \$420,000.

**Project:** Acquisition of the Fromson-Strassler property by the Aspetuck Land Trust from the Town of Weston  
**Subject of the Review:** Upper Parish Drive, Weston, CT

<b>Valuation</b>	<b>Acres</b>	<b>Opinion of Value</b>	<b>\$/Acre</b>	<b>Opinion of Value</b>	<b>\$/Acre</b>
		<b>Appr1 Stephen R. Flanagan, MAI</b>		<b>Appr 2 John J. Galvin, MAI</b>	
Value Conclusions	85.86	<b>\$1,030,000</b>	<b>\$11,996</b>	<b>\$1,520,000</b>	<b>\$17,703</b>

**Conclusion:**

**Given the uncertainties inherent in the extraordinary assumptions of the Galvin appraisal, the Flanagan appraisal, with no conditions, includes low density development potential in the highest and best use and has the most reasonable conclusion.**

**APPRAISAL REVIEW PURPOSE AND SCOPE**

<p><b>Effective Date of Review</b></p>	<p><i>The appraisal review must be conducted in the context of the market conditions as of the effective date of value in the work being reviewed. Information available to the reviewer that could not have been available to the appraiser as of, or subsequent to, the effective date of value of the work being reviewed must not be used by a reviewer in the development of an opinion as to the quality of the work under review.</i></p> <p>The data and information available to the appraiser is evaluated as of the effective date of value, Stephen Flanagan, MAI November 30, 2018, John Galvin, MAI January 28, 2019. The appraisal is evaluated for compliance with USPAP as of the date of the appraisal reports prepared by Stephen Flanagan, MAI January 3, 2019 and John Galvin, MAI January 29, 2019.</p>
<p><b>Date of Review Report</b></p>	<p>The date of this review report is August 25, 2020</p>
<p><b>Client</b></p>	<p>Aspetuck Land Trust</p>
<p><b>Intended User</b></p>	<p>The intended user is the Aspetuck Land Trust.</p>
<p><b>Intended Use</b></p>	<p>The intended use of this comparative appraisal review is to assist the Aspetuck Land Trust in purchase negotiations with the Town of Weston for the purchase of 85.86 acres on Upper Parish Drive, Weston, CT</p> <p>This review report is not intended or approved for any other use.</p>
<p><b>Purpose of the Review Assignment</b></p>	<p>The purpose of this comparative appraisal review is to determine the reasonableness of the opinion of market value of the Fee Simple Estate of the subject property of the appraisal prepared November 30, 2018 by Stephen R. Flanagan, MAI and prepared January 28, 2019 by John J. Galvin, MAI. And to explain the difference in value of the appraisals and reasonableness of each report.</p>



<p><b>Scope of Review</b></p>	<p>This is a comparative appraisal review, which has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) Standard Rule 3 of the 2020-2021 edition..</p> <p>The appraisal was evaluated based on the qualities identified below and based upon its intended use.</p> <p>This is a comparative review and has been prepared in conformance with the USPAP SR-3. A review requires the reviewer to render an opinion concerning whether the opinions of value are adequately supported and in compliance with all appropriate standards, laws, and regulations relating to the appraisal of property. It is beyond the scope of this review assignment for the reviewer to form an independent opinion of value.</p> <p>The scope of the review did NOT include:</p> <ul style="list-style-type: none"> <li>• Verifying factual data or sales data provided in the appraisal.</li> <li>• Providing an independent opinion of value.</li> </ul>
<p><b>Reviewer Inspection:</b></p>	<p>The review appraiser has conducted a desk review. The subject and the comparable sales were not inspected by the reviewer nor were they independently verified or conducted independent sales research.</p>
<p><b>Extraordinary Assumptions</b></p>	<p>That all statements are true and correct and that the appraiser did inspect the property and verify all information.</p>
<p><b>Hypothetical Conditions</b></p>	<p>None</p>

**REVIEWER’S ANALYSIS, COMMENTS, AND CONCLUSIONS**

The scope of the review involves developing an opinion to address five qualities in the work under review in the context of the intended use and scope of the appraisal.

<b>Qualities of Work Under Review</b>	<b>Comments</b>
<b>Completeness</b>	<p><i>Is the appraisal comprehensive in content and thorough in development? Does the reporting clearly present the relevant data and analysis in a methodical manner?</i></p> <p>Overall, both appraisals comply with the general specifications required by USPAP.</p>
<b>Accuracy</b>	<p><i>Is the report in conformity with the requirements established by the assignment conditions? Are the math and analysis accurate? Are the approaches to value and methodology employed correct?</i></p> <p><b>Stephen Flanagan, MAI</b> Math was correct, analysis and methodology were appropriate.  <b>John Galvin, MAI</b> Math was correct, analysis and methodology were appropriate</p>
<b>Adequacy</b>	<p><i>Does the work meet or exceed minimum requirements for its intended use? Are documentation, verification, information and data, support and analysis adequate to meet or exceed requirements given the scope of work for the appraisal?</i></p> <p><b>Stephen Flanagan, MAI Yes John Galvin, MAI Yes</b></p>
<b>Relevance</b>	<p><i>Are the data and analysis relevant as related to the conclusions and opinions in the appraisal?</i></p> <p><b>Stephen Flanagan, MAI Yes and John Galvin, MAI Yes</b></p>
<b>Reasonableness</b>	<p><i>Does the appraisal meet the test of reasonableness given the intended use of the appraisal?</i></p> <p><b>Stephen Flanagan, MAI Yes John Galvin, MAI Yes</b> The opinions of value are considered reasonable based on the premise of John Galvin, MAI</p>
<b>Conclusion</b>	<p><i>Is the opinion of value considered to be credible and supported given the scope of work and intended use of the appraisal?</i></p> <p>Appraisal reviewers must recognize that technical deficiencies can be found in nearly every appraisal report. Minor non-conformance should not be the cause of disapproval of an appraisal report unless the deficiency affects the reliability of the value estimate, or the opinion of value itself.</p> <p>In this instance, the deficiencies effect the reliability of the conclusions made within this report. It is my opinion that the appraisals do meet the requirements of the <i>Uniform Standards of Professional Appraisal Practice</i>.</p>

## **CERTIFICATION**

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

1. The facts and data reported by the reviewer and used in the review process are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my own personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of the work under review or to the parties involved in this assignment.
5. My engagement on this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation is not contingent on an action or event resulting from the analyses, opinions, and conclusions in this review or from its use.
7. My analysis, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
8. The reported analysis, opinions, and conclusions were developed, and this review report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this review report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, I, Thomas W. Henry, MAI, AI-GRS have completed the continuing education program for Designated Members of the Appraisal Institute.
11. I have not made a personal inspection of the subject property under review.
12. No one provided significant real property appraisal review, or appraisal consulting assistance to the person signing this certification.
13. I have performed no appraisal services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.

Thomas W. Henry, MAI, AI-GRS,  
Connecticut General Certification  
License #RCG285  
Issuance 11/01/1989, Expiration 04/30/2021

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## **ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal review report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, described and considered in the appraisal report.
8. It is assumed that the property conforms to all applicable zoning and use regulations, and restrictions have been complied with, unless a nonconformity has been identified, described and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

## **ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal review report has been made with the following general limiting conditions:

1. Any allocation of the value opinion in this report, between land and the improvements, applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. The reviewer by reason of this review, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this review report (especially any conclusions as to value, the identity of the reviewer, or the firm with which the reviewer is connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
5. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the reviewer. The reviewer has no knowledge of the existence of such materials on or in the property. The reviewer, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde for insulation, and other potentially hazardous materials may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
6. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The reviewer has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

**Project:** Acquisition of the Fromson-Strassler property by the Aspetuck Land Trust from the Town of Weston  
**Subject of the Review:** Upper Parish Drive, Weston, CT

**ADDENDA**

**Appraiser Qualifications**

**Project:** Acquisition of the Fromson-Strassler property by the Aspetuck Land Trust from the Town of Weston  
**Subject of the Review:** Upper Parish Drive, Weston, CT

**QUALIFICATIONS OF THOMAS W. HENRY, MAI, AI-GRS  
REAL ESTATE APPRAISER SINCE 1975  
Updated as of July 9, 2020**

**EDUCATION**

- Bachelor of Science in Agricultural Economics and Managerial Finance, 1975  
University of Connecticut, Storrs, Connecticut.

**PROFESSIONAL CREDENTIALS**

- MAI (Member Appraisal Institute) Designation, December 1992, #9769
- AI-GRS (Appraisal Institute-General Review Specialist) Designation, June 26, 2014.
- AI Designation Continuing Education Certified to December 31, 2022
- Connecticut Certified General Appraiser RCG.285, expiration date April 30, 2021.
- South Carolina Certified General Real Estate Appraiser #7287, expiration date June 30, 2022.
- Registered National Certification for Federally Insured Institutions.

**EMPLOYMENT HISTORY**

- TWHenry Appraisal Owner January 2018 to present
- T.W. Henry Real Estate Appraisals LLC January 2015 CEO to December 2017.
- Established T.W. Henry Real Estate Appraisals LLC April 1994 Managing Partner to December 2014.
- Senior Commercial Appraiser, George J. O'Connell Real Estate Appraisals from 1989 to April 1994.
- Senior Bank Appraiser, Farm Credit Banks of Springfield, 1982-1988, Agawam, Massachusetts.

**EXPERIENCE**

Appraising since May of 1975 with my first farm property in Massachusetts. First involved with the valuation of conservation easements in 1977, when assisting in the establishment of land values subject to an agricultural easement, associated with the purchase of development rights in Suffolk County, Long Island, NY. Evaluated appraisals of agricultural properties for loan portfolios nationally in the 1980's during the farm crises.

An independent fee appraiser since 1989. During the 1990's appraised commercial properties for lending institutions and FDIC for loan workouts related to the banking crisis. From 2000 to the present have specialized in land valuation. Preparing appraisals for the valuation of conservation easements and land subject to conservation easements for federal and state agencies, land trusts, municipalities, and individual landowners.

National reviewer of conservation easement appraisals for the United States Department of Agriculture Natural Resources Conservation Service, Farm and Ranch Lands Protection Program (FRPP), Wetlands Reserves Program (WRP), and Grassland Reserve Program (GRP), United State Forest Service. Legacy Program.

National reviewer of appraisals for agricultural financing for FarmerMac, a national purchaser of farmland based mortgages and Bank of the West agricultural division.

Developed the agricultural use values for the Connecticut's Agriculture and Open Space Assessment Program known as PA 490 in 1995, 2000, 2010 and 2015.

**Project:** Acquisition of the Fromson-Strassler property by the Aspetuck Land Trust from the Town of Weston  
**Subject of the Review:** Upper Parish Drive, Weston, CT

## **COURT EXPERIENCE**

Testified in Federal Bankruptcy Court, Federal Court, Connecticut Superior Courts in Hartford County, Hartford-New Britain, Rockville, Middlesex, Litchfield, and New London since 1989.

## **Qualifications for Appraisal of Conservation Lands and Easements.**

Thomas W. Henry is a designated MAI by the Appraisal Institute (1992) and is a Certified General Appraiser for the states of Connecticut (1989), Massachusetts (1994) and Rhode Island (1994). Mr. Henry has been involved with the valuation of conservation easements since 1977, when he assisted in the establishment of land values subject to an agricultural easement associated with the purchase of development rights in Suffolk County, Long Island, NY. From that time until 1989, Mr. Henry had been involved with the appraisal of agricultural land as an appraiser for the Springfield District (New York, New England and New Jersey) of the Federal Land Bank. From 1982 to 1988, Mr. Henry supervised appraisers in the Federal Land Bank District 1 and was the Senior Bank Appraiser for three years. As part of his responsibilities, he annually prepared and presented three training sessions which included the appraisal of conservation easements, and land subject to conservation easements.

From 1989 to present, Mr. Henry has been an independent fee appraiser specializing in land valuation. Within that period, he has prepared appraisals for the valuation of conservation easements and land subject to conservation easements for the following clients: United States Forest Service, USDA National Resources Conservation Service, USDA Farm Service Agency, United States Fish and Wildlife Service, State of Connecticut Environmental Protection, Connecticut Department of Agriculture, and Connecticut Department of Transportation, State of Rhode Island Department of Environmental Management, State of Massachusetts Department of Agriculture, The Nature Conservancy, The Trust for Public Land, Connecticut Farmland Trust and various local land trusts and private land owners.

In addition to preparing and teaching a number of land appraisal courses, Mr. Henry attended the January 14, 2004 – 16 hour Uniform Standards of Federal Land Acquisition Course (Yellow Book); October 21, 1996 – 3 hour Easement Valuation; October 28, 2004 – 7 hour, The Road Less Traveled, Appraisal of Unique Properties; October 17, 1997 – 7 hour Eminent Domain and Condemnation Appraising; April 5, 1994 – 14 hour Forest Legacy Program and Federal Acquisition Standards (Yellow Book); and attends annually the 7 hour USPAP Update course. He has a Certificate of Completion for attending the 31-hour course plus passing the 2-hour exam for “Valuation of Conservation Easements” prepared and presented by the Appraisal Institute, American Farm Managers and Rural Appraisers, and the American Society of Appraisers, December 7, 2007. He attended the 7 hour “Appraising the Appraisal”, an appraisal review seminar June 29, 2012 presented by the Appraisal Institute; and attended the 2 hour “Improving the Appraiser Feedback from Clients and Reviewers”, addressing appraisal review techniques, October 18, 2012 presented by the Connecticut Chapter of the Appraisal Institute.

Mr. Henry is a national reviewer of conservation easement appraisals for the USDA/NRCS Agricultural Conservation Easement Program (ACEP), Agricultural Land Easement Component (ALE). Mr. Henry is a national reviewer for FarmerMac a secondary market for farm loans and Bank of the West Agricultural Division and United State Forest Service. Legacy Program.

Mr. Henry assisted the Connecticut Department of Energy and Environmental Land Acquisition in developing the Uniform Appraisal Standards of Federal Land Acquisition (Yellow Book) as the standard for all appraisals prepared for that agency.

Mr. Henry assisted the Connecticut Department of Agricultural Farmland Preservation Program in developing the review expertise for Uniform Appraisal Standards of Federal Land Acquisition (Yellow Book) and NRCS Supplemental Standards.

Mr. Henry has determined the agricultural use values for the Connecticut’s Agriculture and Open Space Assessment Program known as PA 490 in 1995, 2000, 2010 and 2015.



**Project:** Acquisition of the Fromson-Strassler property by the Aspetuck Land Trust from the Town of Weston  
**Subject of the Review:** Upper Parish Drive, Weston, CT

**Agricultural and conservation easement appraisal.**

From May of 1975 to December 1982, Mr. Henry exclusively appraised farms of every type in Connecticut, Massachusetts and eastern New York. From December 1982 to January 1989 he supervised the appraisal process for the Farm Credit Banks in New England, New Jersey and New York. Responsibilities included appraisal review for lending purposes, supervising and training over 300 hundred appraisers and appraising all types of farms and agricultural production facilities.

From January 1989 through most of the nineties Mr. Henry appraised mostly commercial properties which involved a significant amount of litigation. Beginning in 1995, he began doing Yellow Book appraisal for the Forest Legacy program for the US Forest service. Since January 2000 he has been appraising all types of land for conservation and for conservation easements. As of July 31, 2019, the appraisals included 444 land appraisals between 50 and 200 acres, 57 appraisals between 201 and 500 acres, and 16 appraisals between 500 and 4,000 acres. Since he started keeping records in 1989, Mr. Henry has completed 2,590 appraisals. From 2010 through 2019, 377 reviews of farms open-space properties, most with proposed conservation easements have been completed. Clients include Federal and state agencies, Municipalities, Land trusts and individuals.

**Related Appraisal Courses**

<b>Date</b>	<b>Review Courses</b>	<b>Hours</b>
1/22/1985	Federal Land Bank Chief Appraiser Review and Conservation Easement Conference	20
2/25/1993	Review and the appraisal process CT Appraisal Institute	3
9/1/2001	Experience Review Training for Appraisal Institute	5
3/30/2001	Standards of Professional Practice 15 hours	1
9/24/2003	7-Hour National USPAP Update	1
12/14/2005	Business Practices and Ethics 7 hours	1
2/24/2005	Experience Review Training for Appraisal Institute	5
11/03/2005	7-Hour National USPAP Update	1
10/1/2007	Experience Review Training for Appraisal Institute	5
02/14/2008	7-Hour National USPAP Update Course 7 hours	1
1/12/2011	NRCS Easement Appraisal Training	6
10/18/2012	Improving The Appraiser Feedback between Clients and Reviewers	2
12/19/2011	7-Hour National USPAP Update 7 hours	1
6/29/2012	Appraising The Appraiser: Appraisal Review	7
4/26/2012	Pennsylvania NRCS Appraisal Workshop, Farm and Ranch Lands Protection program (FRPP). FRPP Appraisal Issues	6
6/9/2014	Review Theory	18
9/22/2016	Appraisal Review for Commercial Appraisers	7
	<b>Easement and Conservation Courses</b>	14
4/5/1994	Forest Legacy Program and Federal Acquisition Standards	7
10/17/1997	Eminent Domain and Condemnation Appraising	3
10/21/1996	Easement Valuation	16
1/14/2004	Uniform Standards of Federal Land Acquisition Course	16
10/28/2004	The Road Less Traveled, Appraisal of Unique Properties	7
12/7/2007	Valuation of Conservation Easements	31
9/23/2016	Land and Site Valuation	7
8/18/2017	Uniform Standards of Federal Land Acquisitions: Practical Applications	15
5/08/2019	Rural Valuation Basics	7
2/07/2020	Uniform Standards of Federal Land Acquisitions:	14