



June 26, 2023

Frank Smeriglio  
Assistant Director of Public Works/Town Engineer  
Town of Wilton  
238 Danbury Road  
Wilton, CT 06897

Re: Sewer Assessment for a Research and Development facility Located at  
77 Danbury Road, Wilton, Connecticut

Dear Mr. Smeriglio,

At your request, I have made exterior inspections of the above-captioned property on various dates through April 20, 2023 for the purpose of estimating the retrospective sewer assessment for the property dating back to the original installation of sewers in 1976. The assessment reflects all improvements on the subject property except the parking garage. It is understood that the function of this analysis is to support the sewer assessment for the subject property for internal purposes.

In estimating the amount of the sewer assessment, the Capital Assessment Formula adopted by the Wilton Water Pollution Control Authority and in place as of the inspection date will be utilized. This formula has three components, summarized as follows:

1. \$27.50 per \$1,000 of Assessed Value in 1976
2. \$300 per Acre of Land Area
3. \$1,050 per Sewer Unit

The above assessment formula will be utilized to arrive at the total sewer assessment applicable to the subject property. Any sewer assessment previously paid will be deducted from this total amount to arrive at the sewer assessment now due.

Briefly, the subject property consists of a 365,833 square foot research and development facility situated on a 28.88-acre parcel of land. The buildings were constructed between 1925 and 2020. The property is identified in the Wilton Assessor's Office as 77 Danbury Road, also known as parcel 69//18. The property is owned by ASML US, LLC.

The highest and best use of the subject property is for its continued present use as a research and development facility. The recent expansions were designed with the benefit of the sewer system.

As a result of my inspections, investigations and analyses, it is my opinion that the sewer assessment now due for the subject property is **\$164,184**. This sewer assessment conclusion considers the sewer assessment paid previously for the property. The assessment does not include the \$6,720 fee to Norwalk for a 2.0" domestic water meter. The sewer assessment calculation is outlined as follows:

**77 Danbury Road, Wilton**

Assessed Value in 1976*	\$ 8,137,165	x	0.0275	=	\$223,772
Acres	28.88	x	\$300	=	\$8,664
Sewer Units	110.00	x	\$1,050	=	<u>\$115,500</u>
Total Sewer Assessment					\$347,936
Less: Assessment Previously Paid					<u>\$183,752</u>
<b>Sewer Assessment Now Due</b>					<b><u><u>\$164,184</u></u></b>

\* Current Building Assessment of \$42,147,980 trended back to 1974 using 19% factor from Marshall Valuation Service cost index, supported by cost trending analysis for other commercial properties in Wilton.

This appraisal report has been prepared in a restricted format for the purpose of estimating the sewer assessment for the subject property for internal use solely by the Town of Wilton. A full-format, narrative appraisal report in support of the above sewer assessment conclusion will be prepared at your request. If you have any questions or comments, please advise.

Respectfully submitted,  
**Kerin & Fazio, LLC**



Christopher Kerin, MAI  
State Certified General Appraiser,  
Connecticut No. RCG.329  
04-30-2024



Vincent O'Brien, MAI  
State Certified General Appraiser,  
Connecticut No. RCG.1476  
04-30-2024

### ASSUMPTIONS AND LIMITING CONDITIONS

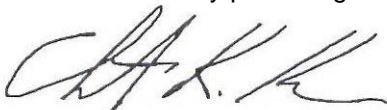
The information contained in this report was obtained from reliable sources, but is in no sense guaranteed. This restricted appraisal was made subject to the following conditions:

- 1) Title to the property is assumed to be good and marketable, free and clear of all encumbrances, liens, mortgages and other indebtedness except as otherwise noted herein.
- 2) The surveys made, engineering and the boundary descriptions are assumed to be correct, as taken from the land records of the town of Wilton, Connecticut.
- 3) The appraiser is not responsible for any defect in title to the property.
- 4) No engineering tests of any kind were made of the property. Accordingly, no representation is made and no liability is assumed with respect to the soundness or physical adequacy of the improvements, mechanical, structural or electrical elements associated with the property, soil conditions, water conditions, presence or absence of toxic waste or other deleterious materials or similar matters except as expressly set forth herein.
- 5) This restricted appraisal makes no claims as to the ability of the property to meet the standards of the Department of Environmental Protection and related pollution control regulatory agencies or the ability of the property to earn title insurance. The value opinions developed in the appraisal presumes such compliance but does not certify it.
- 6) Disclosure of the contents of this restricted appraisal report is governed by the by-laws and Regulations of the Appraisal Institute.
- 7) Neither all nor any part of the contents of this restricted report (especially any conclusions as to value, the identity of the appraiser or the firm with which such person is connected, or any reference to the Appraisal Institute or to the MAI or RM designation) shall be disseminated to the public through advertising media, public relations media, news media, or any other public means of communication without the prior written consent and approval of the undersigned.
- 8) It is assumed that all required licenses, certificates of occupancy, consents, or 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 estimate contained in this report is based.
- 9) Unless otherwise stated in this restricted 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 not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated 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, nor for any expertise or engineering knowledge required to discover them.

**CERTIFICATION**

We certify to the best of my knowledge and belief:

- ❖ The statements of fact contained in this report are true and correct.
- ❖ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- ❖ We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
- ❖ Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ❖ Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ❖ This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- ❖ Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation and the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, as well as the requirements of the State of Connecticut relating to review by its duly authorized representatives. This report also conforms to the requirements of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
- ❖ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ❖ As of the date of this report, Christopher Kerin, MAI and Vincent O'Brien, MAI have completed the requirements of the continuing education program of the Appraisal Institute.
- ❖ Vincent O'Brien, MAI and Christopher Kerin, MAI have made a personal inspection of the property that is the subject of this report.
- ❖ Vincent O'Brien, MAI and Christopher Kerin, MAI have extensive experience in the appraisal/review of similar property types.
- ❖ Vincent O'Brien, MAI and Christopher Kerin, MAI are currently certified in the state where the subject is located and have completed the continuing education requirements set forth with the State of Connecticut.
- ❖ Christopher Kerin, MAI and Vincent O'Brien, MAI have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment.



Christopher Kerin, MAI  
State Certified General Appraiser,  
Connecticut No. RCG.329  
04-30-2024



Vincent O'Brien, MAI  
State Certified General Appraiser,  
Connecticut No. RCG.1476  
04-30-2024

**ADDENDA**

### DEFINITIONS

Market value is defined by the Uniform Standards of Professional Appraisal Practice (USPAP), as stated in The Dictionary of Real Estate Appraisal, Seventh Edition, published by the Appraisal Institute, as follows:

*“The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

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

### SALES HISTORY

The subject property has not sold in the previous three years.

### PROPERTY RIGHTS APPRAISED

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

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

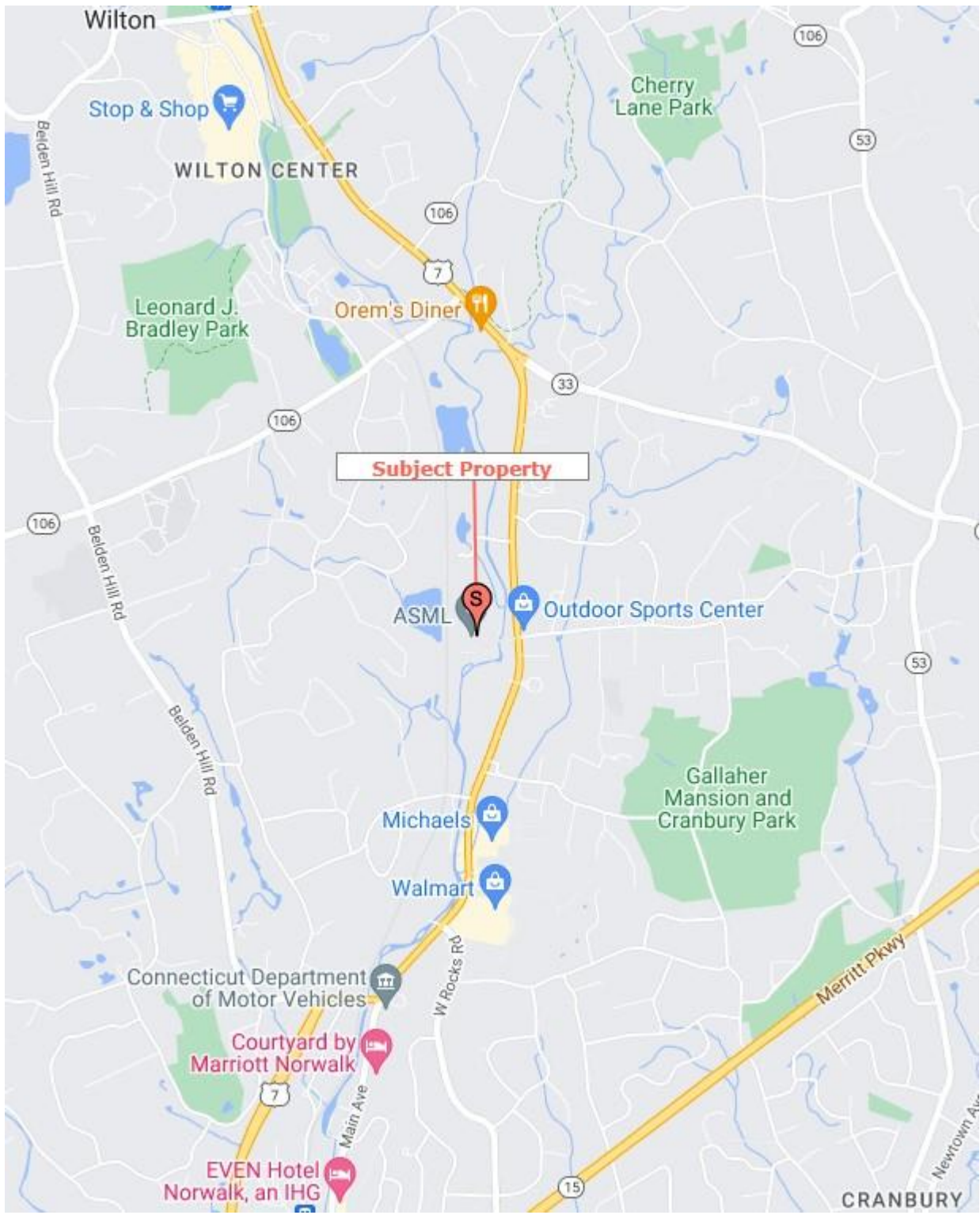
The above assumes that title is good and marketable, free and clear of all liens, mortgages and other indebtedness.

**SCOPE OF THE APPRAISAL**

This is a restricted appraisal report prepared in conformance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute. The extent of the process of collecting, confirming and reporting the market data utilized in this report is outlined as follows:

- Inspections of the subject property were made on various dates through April 20, 2023.
- Pertinent information regarding the subject property and comparables was collected from Assessor's records and deeds of record. Available survey plans were reviewed and the governing zoning regulations were studied.
- A final sewer assessment conclusion was arrived at and reported in a restricted format.

**MAP SHOWING SUBJECT PROPERTY**





GIS MAP



**SUBJECT PHOTOS**



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

**Biographical Data**

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

**Professional Affiliations**

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

**Education and Training**

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

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

- Pension Fund Investment in Real Estate
- Debt Workout, Transactions and Re-Positioning of Distressed Assets
- Hotel Valuations
- Analyzing Commercial Lease Clauses
- Environmental Risk and Real Estate
- Commercial Brokerage Techniques
- Affordable Housing Valuation
- Valuing Commercial Green Buildings
- Eminent Domain and Condemnation Appraising
- Marketing Commercial Property
- Principals of Income Property Appraisal
- Standards of Professional Practice
- Valuing Local Retail Properties
- Separating Real & Personal Property from Intangible Business Assets
- Appraisal of Nursing Facilities
- GIS Applications for Real Estate Appraisal
- Case Studies in Real Estate Valuation
- Tax-Deferred 1031 Property Exchange
- The Appraiser as an Expert Witness
- Valuing Residential Green Buildings
- CT Real Estate Appraisal Law
- Ethics in Real Estate
- Real Estate Finance
- Principles of Real Estate



**Expert Witness Background**

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

**Teaching Experience**

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

**Employment**

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

**Reference of Working Experience**

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

**Connecticut License**



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

**Biographical Data**

Vincent has experience in the commercial appraisal field. A graduate of the University of Connecticut, Vincent holds a Bachelor's degree in Business Management with a concentration in Entrepreneurship. He has earned his Certified General Real Estate Appraiser license and has earned the Appraisal Institute's distinguished MAI membership designation, indicating an advanced level of expertise in the valuation of commercial, industrial and other property types.

**Professional Affiliations**

Appraisal Institute – MAI Designation  
General Real Estate Appraiser, State of Connecticut #RCG.1476

**Education and Training**

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

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

**Representative Property Types**

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

**Recent Employment**

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



Connecticut License

