

CONSERVATION COMMISSION
Telephone (203) 563-0180
Fax (203) 563-0284



TOWN HALL
238 Danbury Road
Wilton, Connecticut 06897

MEMORANDUM

TO: Board of Selectmen

FROM: Conservation Commission

DATE: July 17, 2020

RE: **Support for Aspetuck Land Trust's Grant Application
Fratelli Zeta Land Acquisition (aka Pagano), Wilton, CT
CT DEEP Open Space & Watershed Land Acquisition Grant Program**

As requested by Aspetuck Land Trust (ALT), the Conservation Commission has reviewed the above referenced grant application and conducted a site visit on July 9, 2020. The grant application and site walk were discussed at a Special Meeting today. ALT is working to acquire the Fratelli Zeta property because it is part of their larger over-arching plan to preserve 705 acres of contiguous forest know as the Weston/Wilton Forest Block. The land consists of a Connecticut northern mixed hardwood forest and is virtually free of non-native invasive species which rare in Wilton.

The long-term preservation of the Fratelli Zeta property by ALT is consistent with the goals of Wilton's 2019 Plan of Conservation & Development in that is seeks to conserve the natural and historical environment. It will also preserve very important wildlife habitat in Wilton. This important habitat has been identified by the CT DEEP as home to the Eastern Box Turtle, Spotted Turtle & Eastern Hog-Nosed Snake which are all listed as Species of Special Concern in Connecticut. Preserving this land will help ensure these species have a long-lasting footing to survive in our town.

The Conservation Commission recommends the Board of Selectman support the Aspetuck Land Trust's grant application to CT DEEP for the purchase of the Fratelli Zeta (aka Pagano) property.



Kerin & Fazio, LLC
23 Sherman Street
Fairfield, CT 06824
Tel: (203) 259-9500
Fax: (203) 259-9501
www.kfvaluation.com

Real Estate Appraisal Report

Residential Land

Honey Hill Road
Wilton, Connecticut 06897

Prepared for:
Aspetuck Land Trust
PO Box 444
Westport, CT 06880

Effective Date of Value:
May 22, 2020

Prepared by:
Vincent OBrien
Christopher Kerin, MAI



June 18, 2020

Mr. David Brant
PO Box 444
Westport, CT, 06880

Re: Appraisal of residential land at: Honey Hill Road
Wilton, Connecticut 06897

Dear Mr. Brant,

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

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

The subject property is comprised of 11.56 acres of land in Wilton, Connecticut. The subject site has frontage along Old 2 Rod Highway, a town-owned paper road. However, due to the cost of constructing a road and current market conditions, development of a road is not financially feasible. The site is currently undevelopable. The property has sloping topography (at times steep) and there is a brook which traverses the western portion of the site (running north/south). A power line easement is located over the southeast corner of the property. The subject parcel is located within the R-2A (Single-Family Residential) zone and requires well and septic. The highest and best use of the property is to maintain as open space.

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

Value Type	Value Premise	Value Perspective	Interest Appraised	Effective Date	Indicated Value
Market Value	As Is	Current	Fee Simple	5/22/2020	\$130,000

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

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

Respectfully submitted,
Kerin & Fazio, LLC



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



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

Certification of Value

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results. Furthermore, our engagement was not conditioned upon the appraisal producing a specific value, a value within a given range or the approval of a loan.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- This appraisal was made and the appraisal report prepared in conformity with the *Uniform Appraisal Standards for Federal Land Acquisitions*.
- Our analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute as well as the Uniform Standards of Professional Appraisal Practice and the *Uniform Appraisal Standards for Federal Land Acquisitions*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- No one provided significant professional assistance to the person(s) signing this report.
- Vincent OBrien has personally inspected the subject property. The property owner was given the opportunity to accompany the appraiser on the inspection. The property owner declined to accompany the appraiser on the inspection. Christopher Kerin, MAI did not personally inspect the subject property.
- Christopher Kerin, MAI and Vincent O'Brien have extensive experience in the appraisal/review of similar property types.
- Christopher Kerin, MAI and Vincent O'Brien are currently certified in the state where the subject is located, and have completed the continuing education requirements set forth within the State of Connecticut.
- As of the date of this report, Christopher Kerin, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Vincent OBrien has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
- Vincent OBrien and Christopher Kerin, MAI have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment.

- In my opinion, as of May 22, 2020, the market value of the subject property is \$130,000.



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



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

Table of Contents

CERTIFICATION OF VALUE	4
TABLE OF CONTENTS	6
SUBJECT PHOTOGRAPHS	7
SUMMARY OF SALIENT FACTS	18
INTRODUCTION	19
LOCAL AREA ANALYSIS	23
NEIGHBORHOOD ANALYSIS	31
SITE ANALYSIS.....	32
ZONING ANALYSIS.....	37
REAL PROPERTY TAXES & ASSESSMENTS	39
CURRENT USE	39
LARGER PARCEL ANALYSIS.....	40
HIGHEST & BEST USE ANALYSIS	41
APPRAISAL METHODOLOGY	42
SALES COMPARISON APPROACH	44
RECONCILIATION OF VALUE.....	49
ASSUMPTION & LIMITING CONDITIONS.....	50
DEFINITIONS AND OTHER TERMS	56
ADDENDA.....	61

Subject Photographs



View of subject looking east taken by Vincent OBrien on May 22, 2020



View of subject looking east taken by Vincent OBrien on May 22, 2020



View of subject looking east taken by Vincent OBrien on May 22, 2020



View of subject looking northeast taken by Vincent OBrien on May 22, 2020



View of subject looking north taken by Vincent OBrien on May 22, 2020



View of subject looking north taken by Vincent OBrien on May 22, 2020



View of subject looking south taken by Vincent OBrien on May 22, 2020



View of subject looking south taken by Vincent OBrien on May 22, 2020



View of subject looking south taken by Vincent OBrien on May 22, 2020



View of subject looking southwest taken by Vincent OBrien on May 22, 2020



View of subject looking west taken by Vincent OBrien on May 22, 2020



View of subject looking west taken by Vincent OBrien on May 22, 2020



View of subject looking west taken by Vincent OBrien on May 22, 2020



View of subject looking west taken by Vincent OBrien on May 22, 2020



Brook facing west taken by Vincent OBrien on May 22, 2020



View of brook looking north taken by Vincent OBrien on May 22, 2020



View of brook looking south taken by Vincent OBrien on May 22, 2020



View of Old 2 Rod Highway looking south taken by Vincent OBrien on May 22, 2020



View of power line easement looking north taken by Vincent OBrien on May 22, 2020



View of power line easement looking south taken by Vincent OBrien on May 22, 2020



Looking east along Honey Hill Road taken by Vincent OBrien on May 22, 2020



Looking west along Honey Hill Road taken by Vincent OBrien on May 22, 2020

Summary of Salient Facts

Identification and Property Summary	
Address	Honey Hill Road, Wilton, Connecticut
Tax ID	10//7
Current Owner	Fratelli Zeta, LLC
Site Summary	
Site Size	11.56 acres
Topography	The property has sloping topography (at times steep). The steep topography is located primarily on the eastern and southeastern portions of the property, sloping downwards from southeast to the northwest. A smaller area of steep topography is in the southwest corner of the site, sloping downwards from southwest to northeast. The center of the site contains gently sloping topography, sloping downwards from south to north. There is a brook which traverses the western portion of the site (running north/south).
Utilities	Well and Septic
Zoning	R-2A (Single-Family Residential)
Permitted Uses	Single-family dwellings, farms, open space, etc.
Highest & Best Use	
As Vacant	Maintain as open space
Valuation Summary	
Valuation Premise	As Is
Date of Valuation	May 22, 2020
Interest Appraised	Fee Simple
Value Indications	
Sales Comparison Approach	\$130,000
Income Capitalization Approach	N/A
Cost Approach	N/A
Reconciled Value	
Reconciled Value	\$130,000
Extraordinary Assumptions:	No extraordinary assumptions
Hypothetical Conditions:	No hypothetical conditions

Introduction

Property Identification

Address:	Honey Hill Road Wilton, Connecticut 06897
Location Description:	The subject property is located off the north side of Honey Hill Road.
Assessor's Parcel Number:	10//7
Legal Description:	Contained in deeds filed in Wilton land records in Volume 2492 Page 590 and included in the Addenda of this report.

Dates and Interest Appraised

Inspection Date:	May 22, 2020 – the property owner did not accompany the appraiser on the inspection of the subject property.
Date of the Report:	June 18, 2020
Effective Date of Value:	May 22, 2020
Interest Appraised:	As Is - Fee Simple

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

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

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

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

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

Client and Intended Users

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

Competency of Appraiser

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

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

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

Ownership and Property History

Current Owner:	Fratelli Zeta, LLC
Sales History:	The property has not sold in the previous ten years.
Current Listing/Contract:	The subject is not currently listed for sale or lease.

Extraordinary Assumptions and Hypothetical Conditions

Extraordinary Assumptions:	No extraordinary assumptions
Hypothetical Conditions:	No hypothetical conditions

Jurisdictional Exceptions

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

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

Scope of the Appraisal

Elements of Assignment

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

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

Summary of Appraisal Problem

The intended use of this appraisal is to assist Client and intended users to establish market value in connection with an open space grant application. The subject property is comprised of 11.56 acres of land in Wilton, Connecticut. The subject site has frontage along Old 2 Rod Highway, a paper road, in Wilton. The owner of properties to the subject's south, Montanaro, established that properties fronting Old 2 Rod Highway have legal access over Old 2 Rod Highway. However, the individual property owners are responsible for the development of a road over Old 2 Rod Highway. Currently, Old 2 Rod Highway has no improvements and is raw land. It appears that Montanaro has begun the construction of a roadway (preliminary clearing appears to have begun). However, the properties owned by Montanaro are 1,950 linear feet north of the terminus of Wampum Hill Road, while the subject is 4,175 linear feet north of the terminus of Wampum Hill Road. Due to the cost of road construction and the current market conditions, development of a road over Old 2 Rod Highway is not financially feasible. The site is currently undevelopable.

The property has sloping topography (at times steep). The steep topography is located primarily on the eastern and southeastern portions of the property, sloping downwards from southeast to the northwest. A smaller area of steep topography is in the southwest corner of the site, sloping downwards from southwest to northeast. The center of the site contains gently sloping topography, sloping downwards from south to north. There is a brook which traverses the western portion of the site (running north/south). A power line easement is located over the southeast corner of the property. The subject parcel is located within the R-2A (Single-Family Residential) zone and requires well and septic.

In the valuation, the appraiser has focused on sales of interior lots or residential lots with no development potential.

Type and Extent of Research

The subject is identified via the postal address, assessor's records, GIS maps, and the legal description contained in the most recent deed. An on-site inspection of the subject, and the surrounding neighborhood was completed on May 22, 2020. The property owner was given the opportunity to accompany the appraiser on the inspection. The property owner declined to accompany the appraiser on the inspection. The recent sales history of the subject is researched, including identification of any active or expired listings for sale or lease.

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

Type and Extent of Analysis

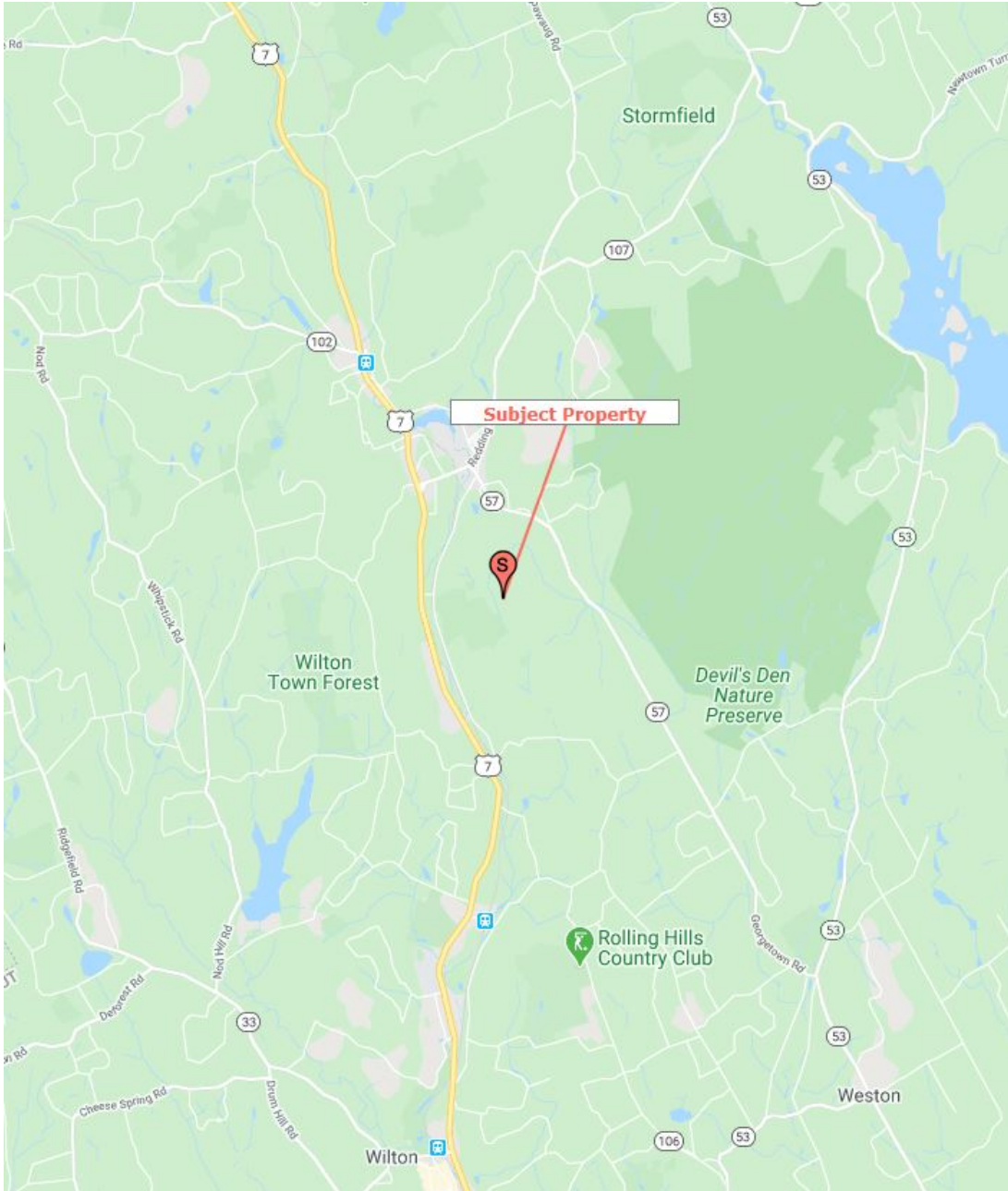
The opinion of market value is concluded via the Sales Comparison Approach.

Type and Extent of Reporting

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

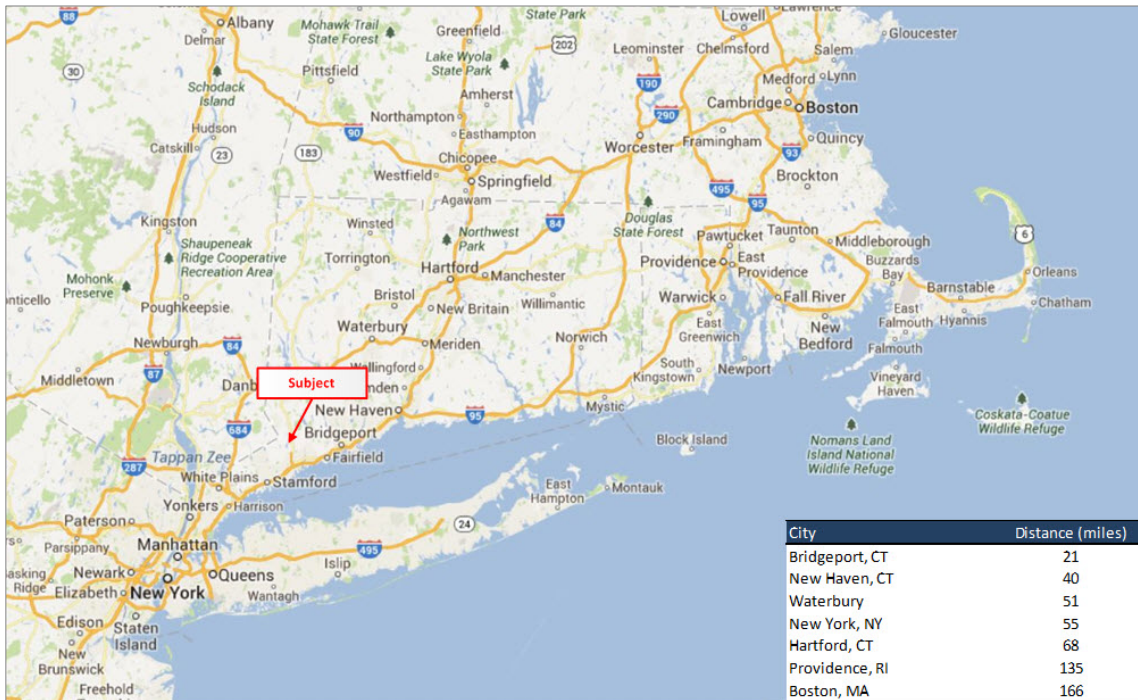
Local Area Analysis

Location Map



Location and Linkages

Wilton is located in Fairfield County in the southwestern section of the State of Connecticut. This region falls within the Western Planning Area, which also includes the cities of Stamford and Norwalk, and the towns of Darien, New Canaan, Weston, and Greenwich. Wilton benefits from its proximity to major commercial centers in the Northeastern United States.



Transportation and Access

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

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

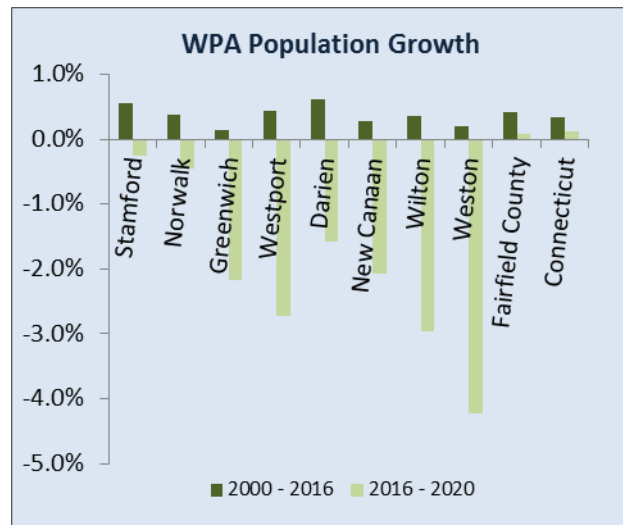
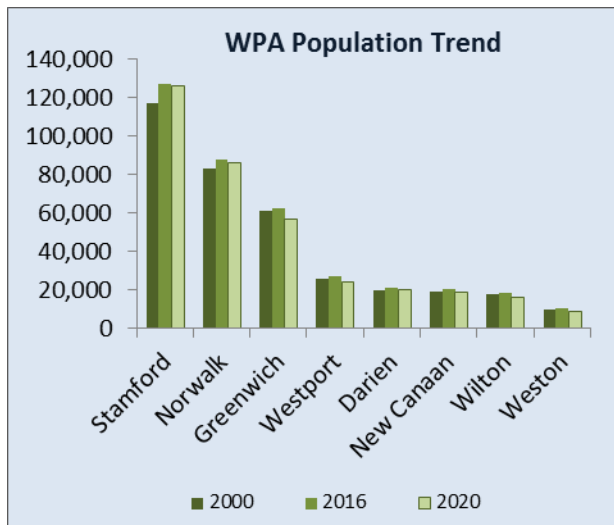
Wilton is on the New Haven Line of MTA Metro-North Railroad, which provides frequent commuter service to Grand Central Station in New York City as well as local service. Amtrak is available for travel to Boston, Washington DC and beyond. CT Transit provides fixed route bus transportation to the Stamford metro area. Airports providing national service are located in Bridgeport (Sikorsky Memorial Airport), White Plains (Westchester Airport) and New York (LaGuardia Airport) while both national and international flights are

available from Bradley International Airport in Windsor Locks, Connecticut, John F. Kennedy International Airport in New York, and Newark International Airport in New Jersey.

Wilton Demographics

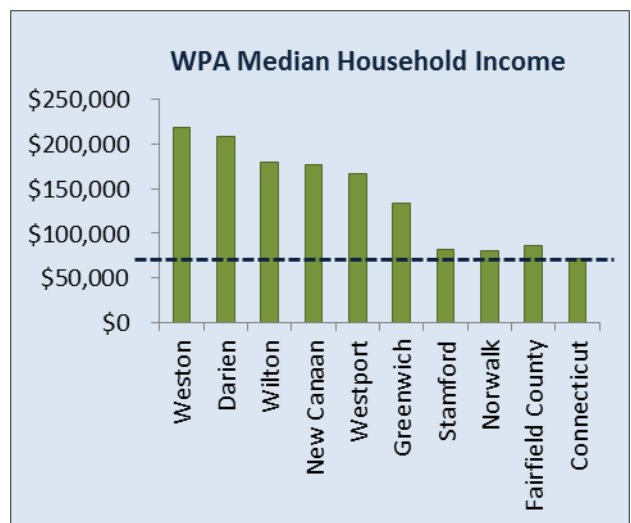
Population and Income

Wilton has the second lowest population out of all the cities and towns in the southern section of the Western Planning Area. Population growth is projected to be negative and among the lowest in the WPA, below Fairfield County and the state.



Household Income

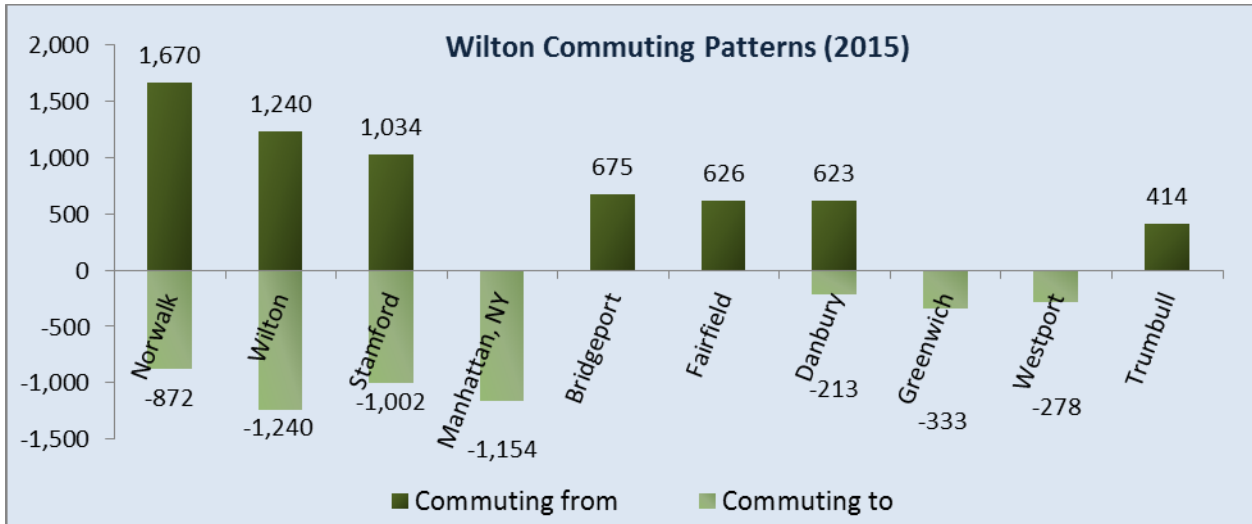
Within the southern section of the Western Planning Area, Weston, Darien, and Wilton have the highest median household incomes; Stamford and Norwalk are at the lower end of the range. Wilton’s median household income is above Connecticut’s indicating a relatively high purchasing power.



Employment Trends

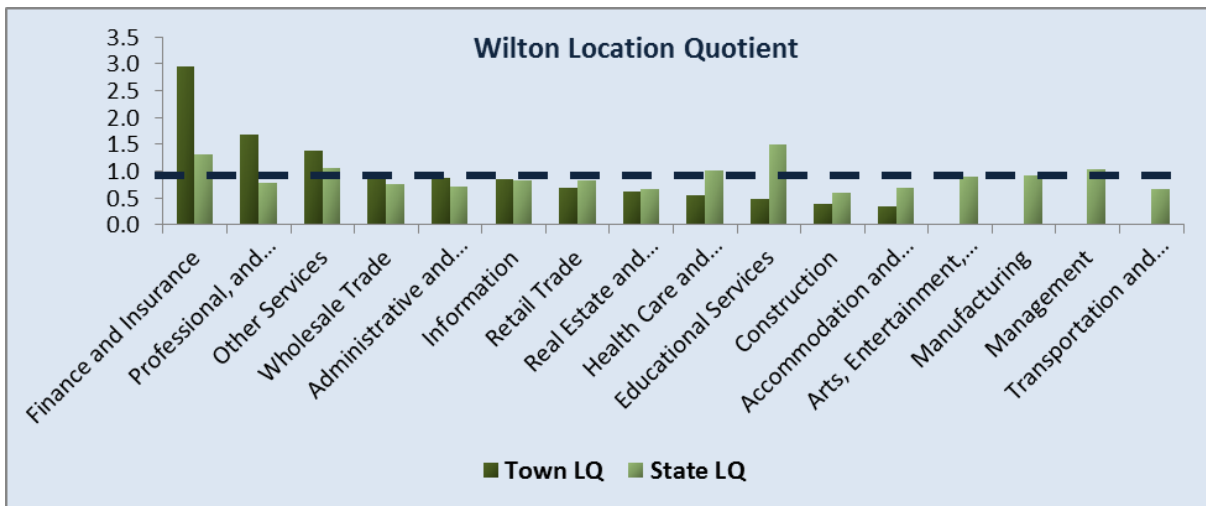
Commuting Patterns

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



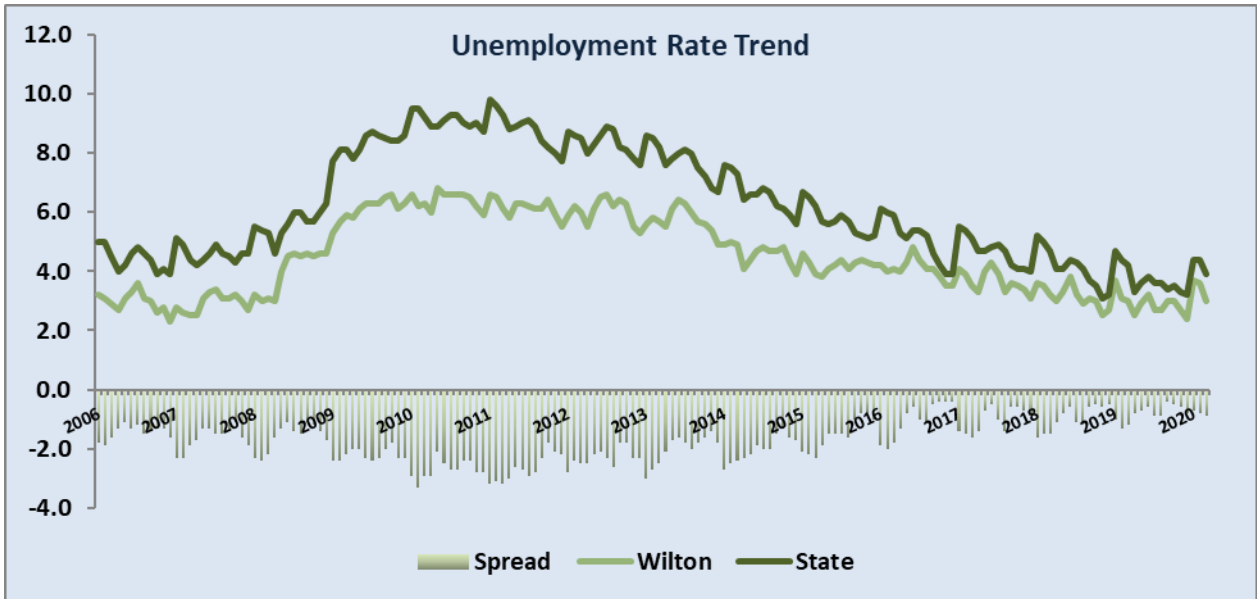
Identifying Areas of Basic Employment - Location Quotient

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



Unemployment Rate Trend

As of March 2020, the Wilton Unemployment Rate is 3.0% compared to the statewide rate of 3.9%.



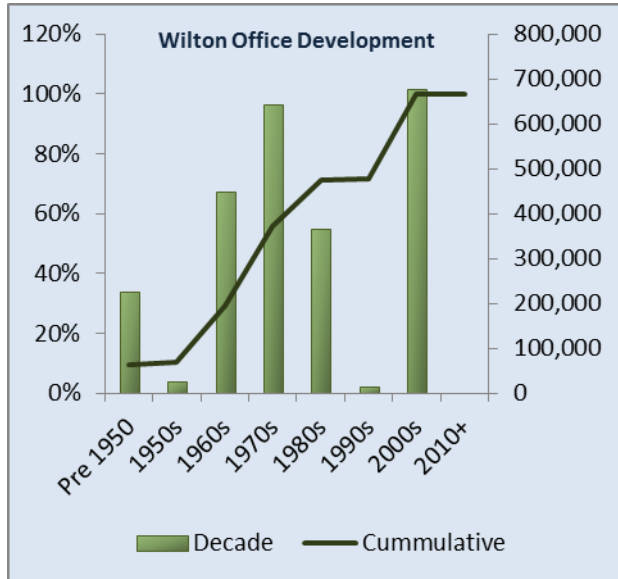
Commercial Real Estate Markets

Wilton’s economy was primarily based off employment in industrial cities until a corporate office influx during the 1970’s and 1980’s spurred office development. Since the 1970’s, the economy has transitioned to financial services.



Development Trend

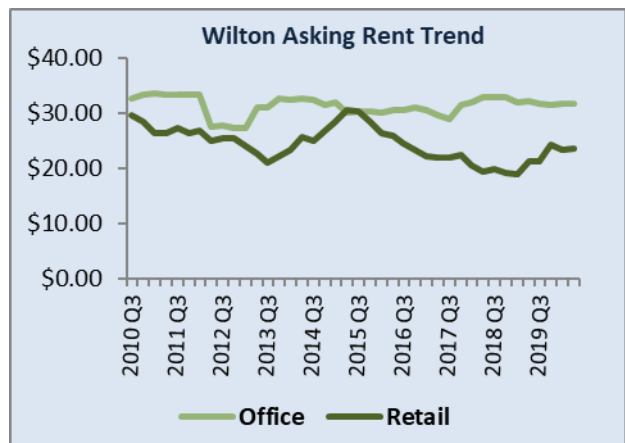
The majority of office inventory was developed during the 1970's and 2000's, with over 1,300,000 square feet of space developed in the two decades. Since 2010, office development has been relatively slow. Retail development was concentrated prior to 1990. Since 1990 there has been little new retail development.



Source: CoStar

Vacancy and Rental Rate Trends

The Wilton Commercial Real Estate Markets are generally stable. However, the office vacancy rate remains relatively high. The rate has generally trended upwards since 2018. Vacancy rates in the retail market are lower than the office sector at 4.5%, although retail asking rents have declined 22% from their peak. Office properties in Wilton have the highest vacancy rate with a rate of 19.4%, primarily due to over 170,000 square feet of vacant space in the Wilton Woods Corporate Campus. There is a low volume of flex/industrial properties in Wilton.

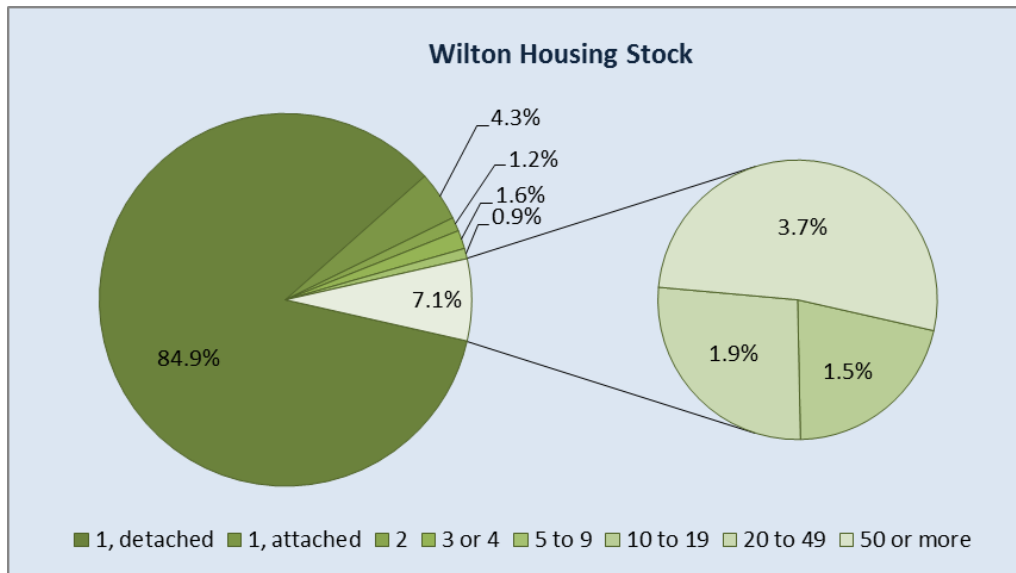


Source: CoStar

Residential Real Estate Markets

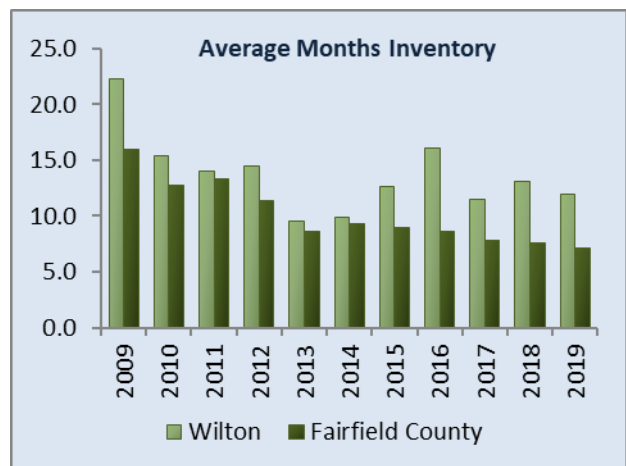
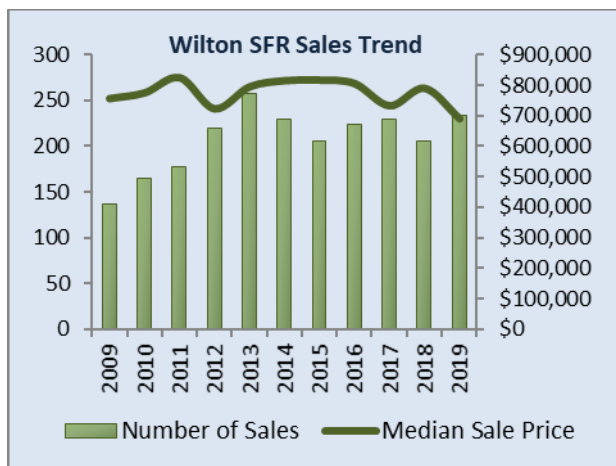
Housing Stock

Wilton has a primarily single-family housing stock. Attached/detached single-family residences comprise approximately 89.2% of stock, and housing within buildings of 10 or more units is 7.1%. The following chart summarizes the Wilton housing stock.



Single Family Housing Sales Trend

Following the national trend, median home prices increased steadily through 2006, and fell sharply in 2008 and 2009. Wilton’s median sale price has fluctuated since then and is at a 10-year low. The 2019 Wilton median sale price was 16% below the 10-year peak, compared to Fairfield County, which was 1% below peak. Average months inventory within Wilton has varied since 2012.



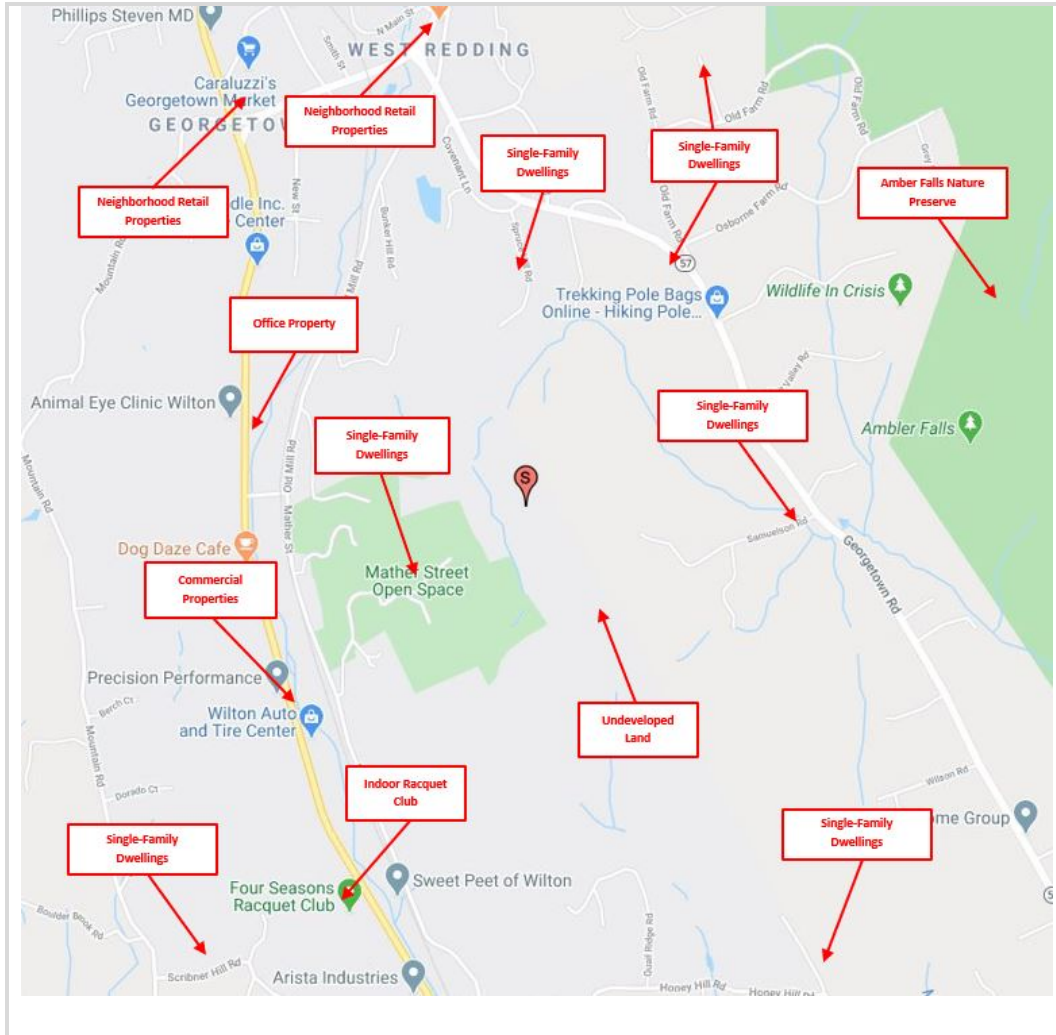
Source: CMLS

Conclusion

The Wilton real estate markets have fluctuated in the past several years. Positive signs include a relatively high median household income and resilient job market. The unemployment rate has been trending downwards since 2012 and has consistently outperformed the state average for the past ten years. Negative signs include a median single-family sale price and average months inventory that has heavily fluctuated in the past ten years and negative projected population growth through 2020. In addition, retail rental rates are significantly off their peak, and the office vacancy reached a ten year high in 2018-Q1.

Neighborhood Analysis

Neighborhood Map

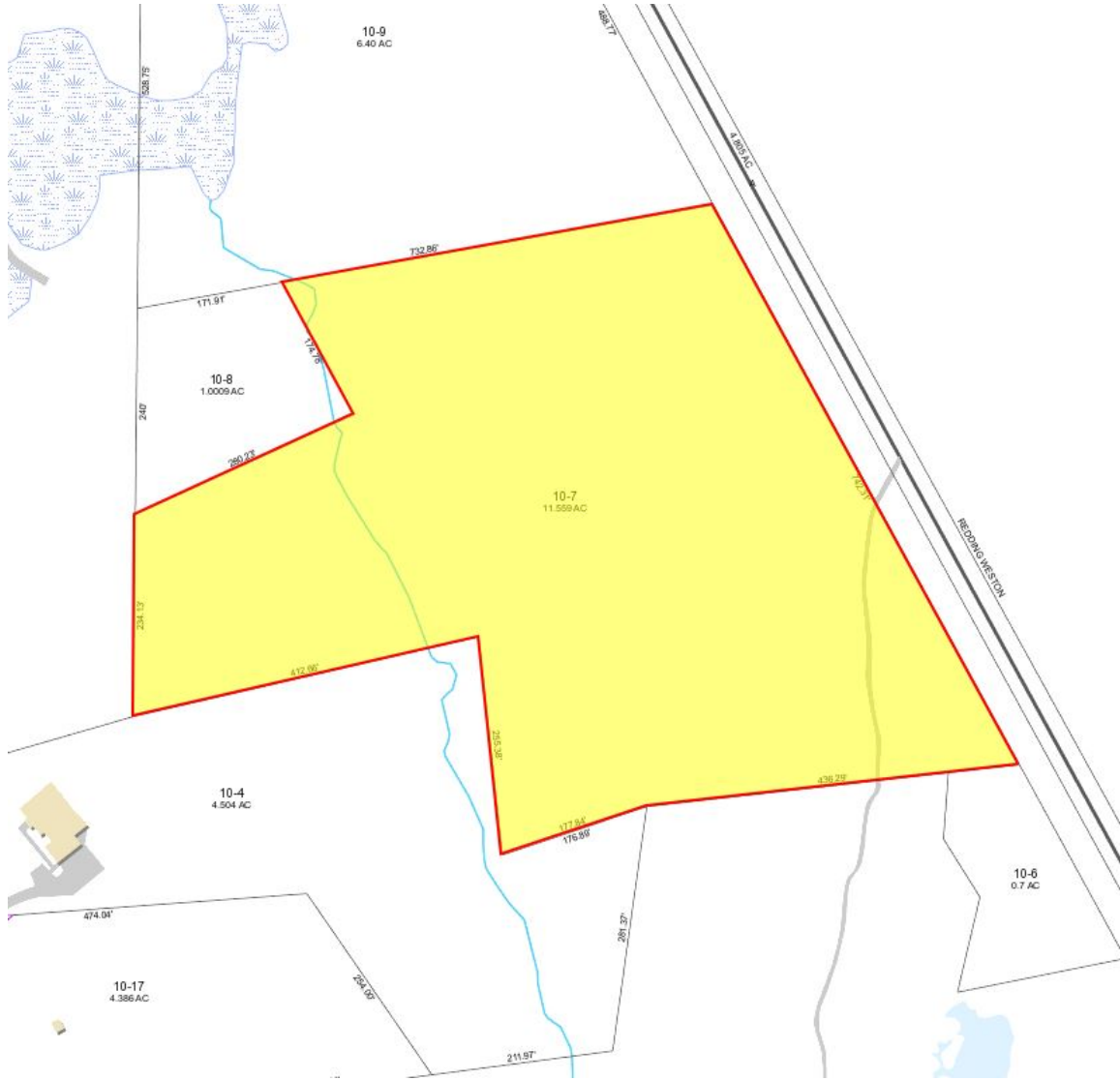


Neighborhood Description

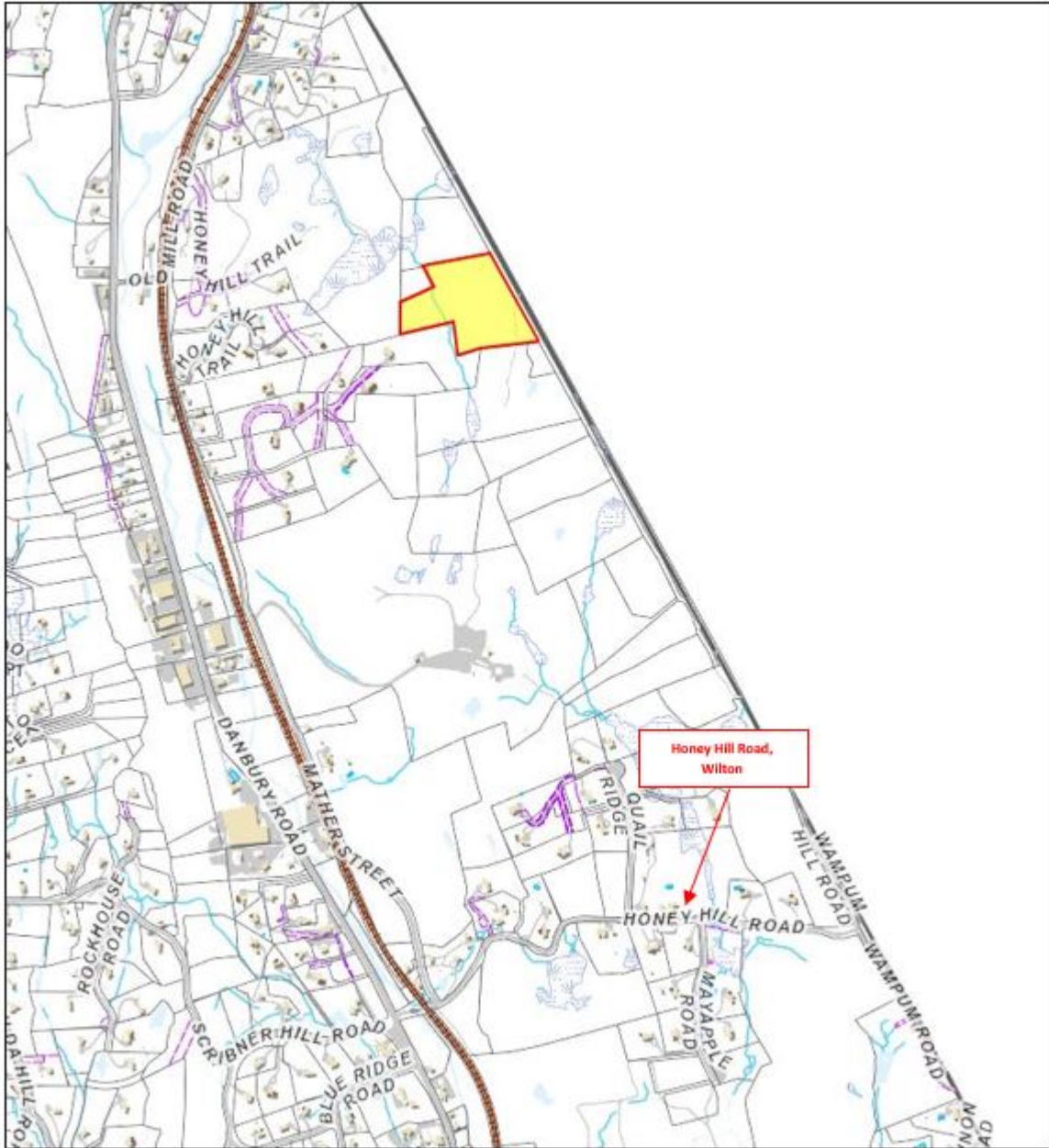
The subject property is located off Honey Hill Road in the northeast section of Wilton. Property use in the immediate area is varied. In the subject’s immediate area to the southwest is the Town of Wilton Transfer Station. To the east of the subject property are single-family dwellings. Low density commercial development is located to the west of the subject along Route 7. To the north of the subject property are the West Redding and Georgetown neighborhoods. The neighborhoods are commercial enclaves in the area. It should be noted that the Aspetuck Land Trust owns the abutting properties to the north and south (three properties in total known as Honey Hill Area and Honey Hill Road with Tax IDs of 10/5, 10/8, 10/9).

Site Analysis

GIS Map



GIS Map Showing Location of Honey Hill Road



Aerial View



Site Description

Location Description

Address:	Honey Hill Road Wilton, Connecticut
Description:	The subject property is located off the north side of Honey Hill Road. The subject property is situated approximately 4,850 linear feet north of Honey Hill Road and 4,175 linear feet north of the terminus of Wampum Hill Road.

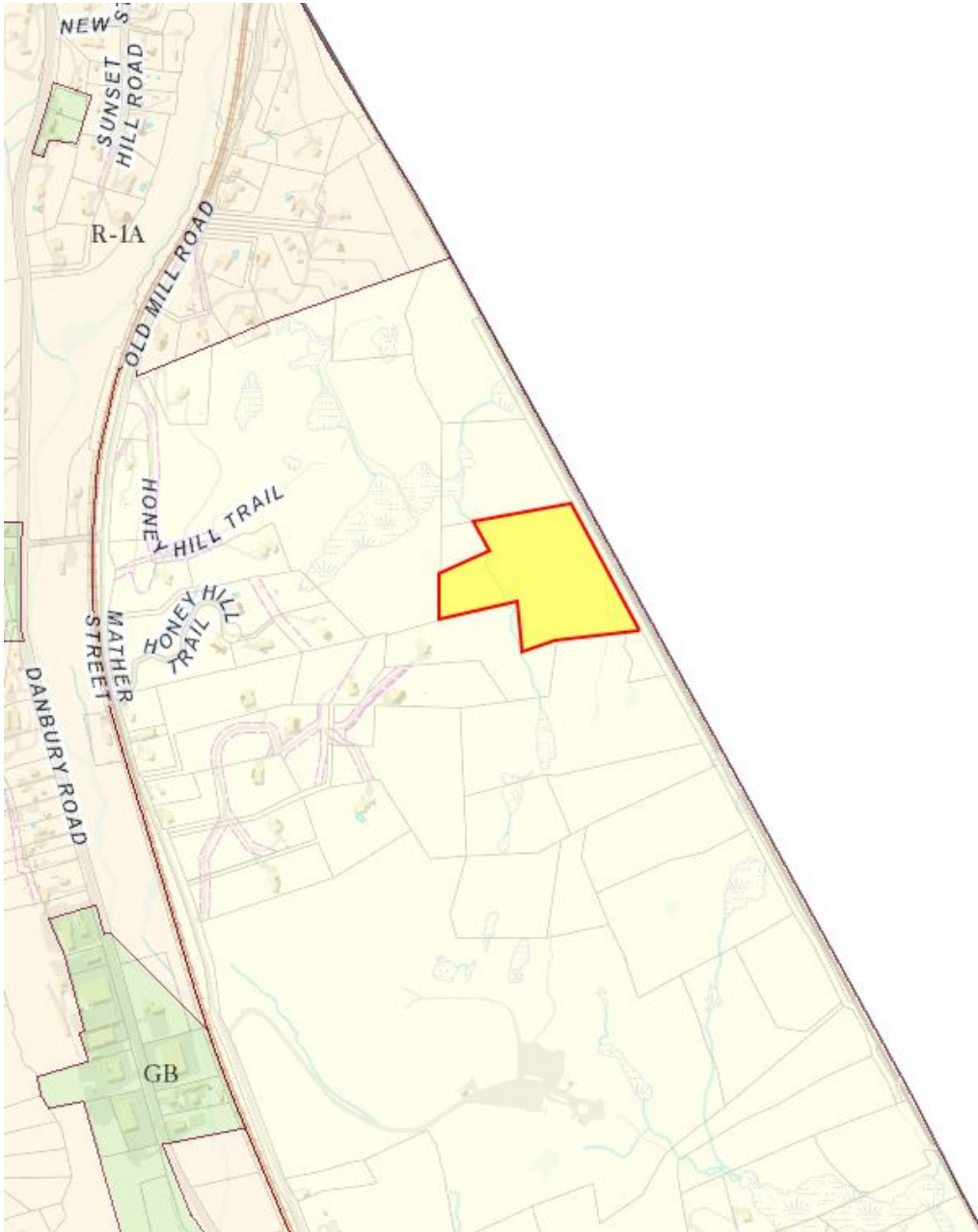
Physical Description

Gross Land Area:	11.56 acres /503,554 SF
Development Potential:	The subject site has frontage along Old 2 Rod Highway, a paper road, in Wilton. The owner of properties to the subject's south, Montanaro, established that properties fronting Old 2 Rod Highway have legal access over Old 2 Rod Highway. However, the individual property owners are responsible for the development of a road over Old 2 Rod Highway. Currently, Old 2 Rod Highway has no improvements and is raw land. It appears that Montanaro has begun the construction of a roadway (preliminary clearing appears to have begun). However, the properties owned by Montanaro are 1,950 linear feet north of the terminus of Wampum Hill Road, while the subject is 4,175 linear feet north of the terminus of Wampum Hill Road. Due to the cost of road construction and the current market conditions, development of a road over Old 2 Rod Highway is not financially feasible. The site is currently undevelopable.
Frontage:	742.31 linear feet along Old 2 Rod Highway
Shape:	Irregular
Topography:	The property has sloping topography (at times steep). The steep topography is located primarily on the eastern and southeastern portions of the property, sloping downwards from southeast to the northwest. A smaller area of steep topography is in the southwest corner of the site, sloping downwards from southwest to northeast. The center of the site contains gently sloping topography, sloping downwards from south to north. There is a brook which traverses the western portion of the site (running north/south).
Easements:	A power line easement is located over the southeast corner of the property.
Utilities to Site:	Well and septic is necessary

Flood Map Number & Date:	Map # 09001C0381F, dated 06-18-2010
Flood Zone:	X, X500
Flood Zone Description:	The subject property lies in flood zone "X" area of minimal flooding and "X500", the 500-year flood plain. The 500-year flood zone is located on the northern portion of the property.
Soil Conditions:	Assumed adequate to support the highest and best use
Soil Types:	The subject property consists of approximately 22.8% Ridgebury, Leicester, and Whitman soils (0-8% slopes, extremely stony), 9.0% Sutton fine sandy loam (2-15% slopes, extremely stony), 45.0% Canton and Charlton fine sandy loams (3-15% slopes, extremely stony), 0.8% Canton and Charlton fine sandy loams (15-35% slopes, extremely stony), 11.6% Charlton-Chatfield complex (15-45% slopes, very rocky), 10.8% Hollis-Chatfield-Rock outcrop complex (3-15% slopes).
Environmental Issues:	There does not appear to be any adverse environmental conditions.
Site Improvements	
Site Comments:	The subject site is vacant.
Site Rating	
Access:	Access to the subject property is poor. The subject property is situated approximately 4,850 linear feet north of Honey Hill Road and requires road construction.
Visibility:	The subject has poor visibility.
Overall Site Rating:	Overall, the site is given a rating of poor.

Zoning Analysis

Zoning Map



Zoning Summary

Zoning Description

Zoning District:	R-2A, Single-Family Residential	
Permitted Uses:	Permitted uses include single-family dwellings, farms, open space, etc.	
Bulk Requirements	Required	Actual
Minimum Lot Area:	87,120 SF	503,554 SF
Minimum Frontage:	25 feet	None
Maximum Height:	2.5 stories, 35 feet	N/A
Maximum Building Coverage:	7%	N/A
Parking Requirements	Required	Actual
Residential:	2 per unit	N/A

Subject Approvals and Conclusion

Conclusion: There are currently no proposals for the development of the subject site. The property has adequate site area for single-family development.

The subject site has frontage along Old 2 Rod Highway, a paper road, in Wilton. The owner of properties to the subject’s south, Montanaro, established that properties fronting Old 2 Rod Highway have legal access over Old 2 Rod Highway. However, the individual property owners are responsible for the development of a road over Old 2 Rod Highway. Currently, Old 2 Rod Highway has no improvements and is raw land. It appears that Montanaro has begun the construction of a roadway (preliminary clearing appears to have begun). However, the properties owned by Montanaro are 1,950 linear feet north of the terminus of Wampum Hill Road, while the subject is 4,175 linear feet north of the terminus of Wampum Hill Road. Due to the cost of road construction and the current market conditions, development of a road over Old 2 Rod Highway is not financially feasible. The site is currently undevelopable.

Real Property Taxes & Assessments

Current Assessment

The property is subject to the taxing jurisdiction of the town of Wilton. Per state statute, municipalities within Connecticut conduct a Revaluation of all real estate on a five year cycle. Wilton underwent a Revaluation as of October 1, 2017. The most recent information pertains to the Grand List of 2018. The subject's assessment and corresponding tax burden is allocated as follows:

Current Property Tax Data	Tax Parcel No. 10/7
Land Assessed Market Value	\$231,200
Improvements Assessed Market Value	\$0
Total Market Value	\$231,200
Total Assessed Value	\$161,840
Mill Rate	28.5373
Total Property Taxes	\$4,618
Total Property Taxes per Acre	\$400
Taxes Current	Current

The mill changes for Wilton have been comparable to surrounding municipalities. There is no indication that the subject property is any more or less competitive on the basis of its tax burden.

Current Use

The subject property is comprised of 11.56 acres of land in Wilton, Connecticut. Due to the cost of constructing a road over Old 2 Rod Highway and current market conditions, the site is currently undevelopable. The property has sloping topography (at times steep) and there is a brook which traverses the western portion of the site (running north/south). A power line easement is located over the southeast corner of the property. The subject parcel is located within the R-2A (Single-Family Residential) zone and requires well and septic. The highest and best use of the property is to maintain as open space.

Larger Parcel Analysis

The subject property is comprised of 11.56 acres of land in Wilton, Connecticut. Per the *Uniform Appraisal Standards for Federal Land Acquisitions* the larger parcel analysis involves three tests, unity of the highest and best use, unity of title, and contiguity. The three tests as applied to the subject property are listed below:

- Unity of Highest and Best Use
 - The subject property is a vacant lot which is not currently developable due to the cost to construct a road over Old 2 Rod Highway and current market conditions. The highest and best use of the property to maintain as open space. The highest and best use of the property is not integrated with any other properties.
- Unity of Title
 - The subject property is currently owned by Fratelli Zeta, LLC. The current owners are the owners of a second parcel of land to the subject's south (not an abutting property). However, the properties do not have an integrated highest and best use.
- Contiguity
 - The subject property has no physical unity with a second property under unity of title.

The current owner of the subject property does not own any of the abutting properties. Additionally, the subject property is not utilized in conjunction with other contiguous or noncontiguous properties. There is no larger parcel.

Highest & Best Use Analysis

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

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property-specific with respect to the user and timing of the use-that is adequately supported and results in the highest present value.

Highest and Best Use as Vacant

Legally Permissible

The subject is located in the R-2A zone, which allows for a variety of uses including single-family dwellings, farms, open space, etc.

Physically Possible

Although there are physical obstacles to development of the subject site (including a watercourse and sloping topography) the subject property can physically support any of the legally permissible uses. Additionally, it is physically possible to construct a road over Old 2 Rod Highway to access the subject property.

Financially Feasible/ Maximum Profitability

Financial feasibility is dependent on the relationship between supply and demand and the cost to create the use. In order to meet the test of financial feasibility, a use must provide a positive return on investment. The residential market is generally stabilized; current sale price levels are sufficient to support new construction. However, development of the subject property is not currently financially feasible due to the cost to construct a road over Old 2 Rod Highway and the current market conditions. Therefore the most profitable use of the subject is to maintain as open space.

Appraisal Methodology

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

Cost Approach

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

Sales Comparison Approach

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

Income Capitalization Approach

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

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

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

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

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

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

Methodology Applicable to the Subject

The subject is being appraised on the basis of its "As Is" value utilizing the Sales Comparison Approach.

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

There are currently no proposed applications on file with the Land Use Department for subdivision of the subject property. Additionally, no engineering or percolation tests of the property have been completed. An estimation of the potential lot yield for the subject property is highly speculative due to different potential configurations, potential obstacles to road construction, and uncertainty involving approvals of potential plans. Therefore, the Income Capitalization Approach (Development Procedure) is not applicable to the appraisal problem and is not necessary to produce a credible opinion of value.

Sales Comparison Approach

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

Units of Comparison

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

Elements of Comparison

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

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

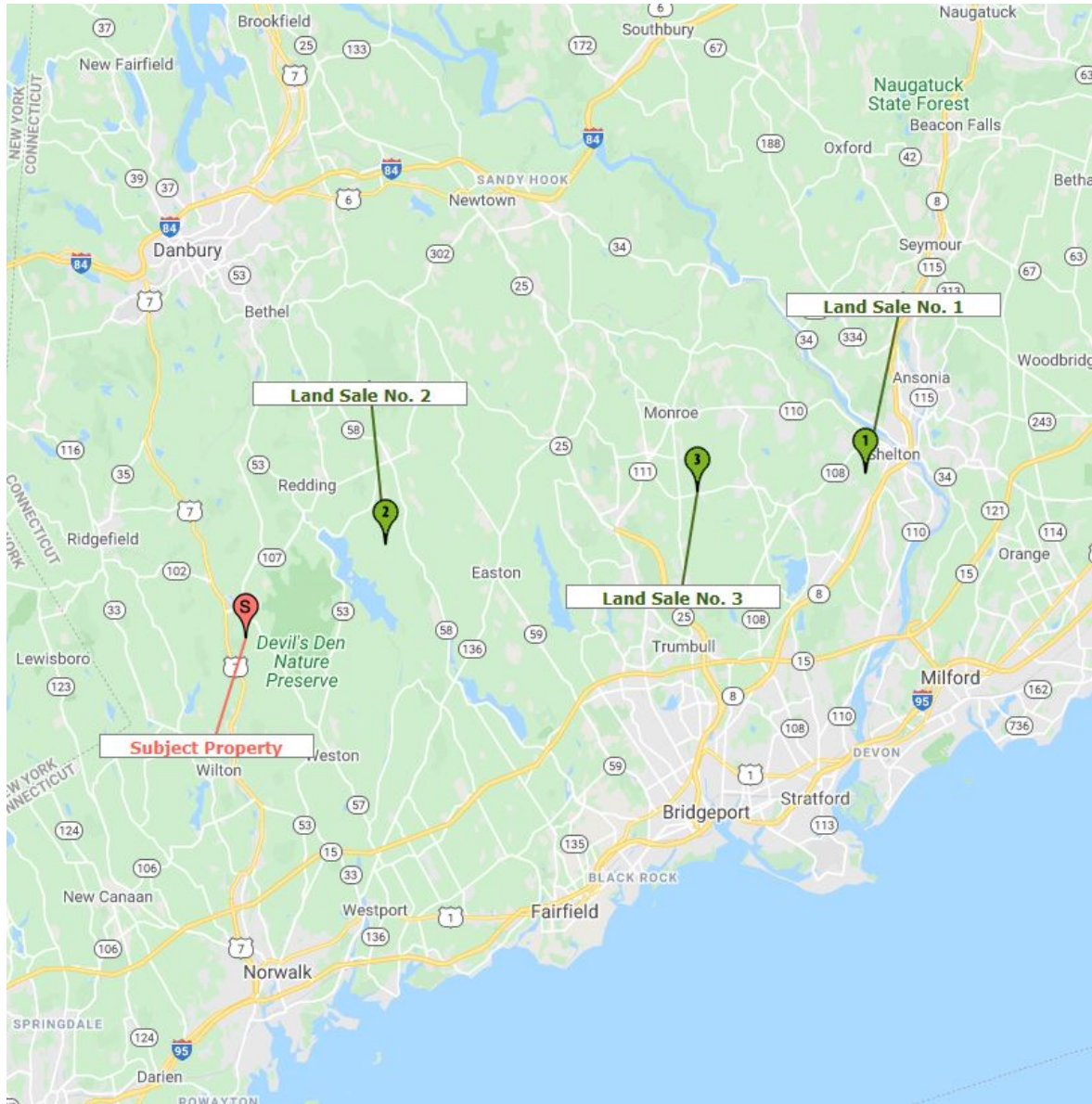
Sale Selection Criteria

Sale Period:	1/1/2015 through the effective date of value
Location / Neighborhood:	Fairfield County
Physical Attributes:	Between 5 acres and 30 acres which are not developable
Highest and Best Use:	Open space

Sale Collection Results

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

Comparable Sales Map



Sales Adjustment Grid

	Subject	Sale # 1	Sale # 2	Sale # 3
	9268	9278	9275	8242
Address	Honey Hill Road	Walnut Avenue Extension	32 Giles Hill Road	Mohegan Road
City	Wilton	Shelton	Redding	Shelton
Date of Sale	N/A	6/10/2019	10/1/2015	6/1/2018
Sale Price	N/A	\$65,000	\$120,000	\$48,000
Land Acres	11.56	3.71	5.95	6.96
Zone	R-2A	R-1	R-2	R-1
Price/Acre	N/A	\$17,520	\$20,168	\$6,897
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple
Adjustment		0.0%	0.0%	0.0%
Financing Terms		Cash to Seller	Typical	Cash to Seller
Adjustment		0.0%	0.0%	0.0%
Conditions of Sale		Abutter	Arm's Length	Abutter
Adjustment		-15.0%	-15.0%	-15.0%
Expenditures Immediately After Purchase				
Adjustment		0.0%	0.0%	0.0%
Time/Market Conditions (months elapsed)		11.4	55.7	23.7
Market Conditions Adjustment		0.0%	0.0%	0.0%
Subtotal Price/Acre		\$14,892	\$17,143	\$5,862
Location		0.0%	5.0%	10.0%
Physical Characteristics - Shape		0.0%	-5.0%	25.0%
Physical Characteristics - Topography, Wetlands, Etc.		-10.0%	10.0%	25.0%
Zoning		0.0%	0.0%	0.0%
Parcel Size		-15.0%	-10.0%	-10.0%
Net Percent Adjustment		-25.0%	0.0%	50.0%
Adjusted Price/Acre		\$11,169	\$17,143	\$8,794

Discussion and Analysis

Property Rights Conveyed

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

Financing Terms

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

Conditions of Sale

Adjustments for conditions of sale reflect atypical motivations of the buyer and/or seller. Sales #1 and #3 were purchased by owners of the abutting properties. The sales are adjusted downwards. The buyer in Sale #2 was the owner of an estate located to the northeast of the sale property. The buyer could access the sale property from their estate over land owned by the town of Redding. The sale requires a negative adjustment.

Expenditures Immediately after Purchase

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

Market Conditions

All of the sales occurred after October 2015. Market conditions within the Fairfield County market for undevelopable residential land have generally been stable since then. No adjustments for market conditions are indicated.

Location

The subject is located in the northeast section of Wilton. Sales #1 and #3 are located in the city of Shelton an inferior location. Sale #3 is adjusted upwards. However, Sale #1 is located along a proposed extension of Constitution Boulevard. Overall, no adjustment for location is necessary for Sale #1 due to the potential future benefit of legal access off an extension of Constitution Boulevard. Sale #2 is located in the town of Redding, near the Easton border. A positive adjustment is necessary.

Physical Characteristics – Shape

The shape of a property can affect value. Typically, land which is rectangular in shape sells for more on a per acre basis than irregularly shaped land. The subject has an irregular shape. Sale #1 has a comparable

shape to the subject and requires no adjustment. Sale #2 is rectangular in shape and requires a negative adjustment. Sale #3 is highly irregular in shape and is adjusted upwards.

Physical Characteristics – Topography, Wetland, Etc.

The topography of a property can affect value. Typically, land which is level with no wetlands sells for more on a per acre basis than land which has steep slopes or contains wetlands. The property has sloping topography (at times steep) and there is a brook which traverses the western portion of the site (running north/south). Sale #1 sold with superior topography and requires a negative adjustment. Sales #2 and #3 have an inferior mix of wetlands and topography compared to the subject and require positive adjustments.

Physical Characteristics – Zoning

The zone a property is in can affect value. Zones which are more restrictive typically have an adverse impact on value, whereas zones which are less restrictive may have a positive impact on value. The subject is in the R-2A zone. Each of the sales is in a comparable residential zone. No adjustments are indicated.

Parcel Size

There is typically an inverse relationship between parcel size, and sale price per acre for residential land due to economies of scale. Each of the sales is significantly smaller and is adjusted downwards.

Conclusion

The subject property is compared to sales of comparable land in Fairfield County. Sale #1 is given most weight; the sale is of an interior lot with frontage along a prospective street but no legal access. Additionally, the sale is the most recent.

Price/Acre			Indicated Subject Value		
Maximum	\$	17,143	Concluded Value Per Acre	\$	11,500
Average	\$	12,368	Subject Land (Acres)		11.56
Minimum	\$	8,794	Indicated Value	\$	132,940
			Rounded	\$	130,000

It should be noted that no adjustments for public utilities are made; the sale properties not developable.

Reconciliation of Value

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

Summary of Value Conclusions	
As Is on May 22, 2020	
Cost Approach	N/A
Sales Comparison Approach	\$130,000
Income Approach	N/A
Reconciled Value	\$130,000

The Sales Comparison Approach is based upon an analysis of actual sales of other similar properties. Comparable sales represent the actions of typical buyers and sellers in the marketplace. When there are an adequate number of sales of truly similar properties with sufficient information for comparison, a range of value for the subject property can be developed. Strengths in the approach include the availability of recent sales of landlocked properties in the subject market. Overall, the Sales Approach provides a good indication of value.

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

Value Type	Value Premise	Value Perspective	Interest Appraised	Effective Date	Indicated Value
Market Value	As Is	Current	Fee Simple	5/22/2020	\$130,000

Assumption & Limiting Conditions

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

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

Information Used

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

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

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

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

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

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

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

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

Legality of Use

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

Component Values

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

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

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

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

Auxiliary and Related Studies

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

Dollar Values, Purchasing Power

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

Inclusions

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

Proposed Improvements Conditioned Value

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

Value Change, Dynamic Market Influences

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

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

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

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

Sales History

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

Management of the Property

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

Confidentiality

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

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

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

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

Copies, Publication, Distribution, Use of Report

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

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

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

Trade Secrets

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

Testimony, Consultation, Completion of Contract for Appraisal Services

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

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

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

Client's Duty to Indemnify Appraiser

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

Definitions and Other Terms

Assessed value

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

Cash equivalency

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

Contract, coupon, face, or nominal rent

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

Coupon rent

See Contract, Coupon, Face or Nominal Rent

Effective rent

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

Excess land

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

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

See also surplus land ⁱⁱ

Face rent

See Contract, Coupon, Face or Nominal Rent

Fee simple estate

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

Floor area ratio (FAR)

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

Full service lease

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

Going concern value

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

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

Gross building area (GBA)

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

Insurable value

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

Investment value

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

Leased fee

See leased fee interest

Leased fee interest

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

Leasehold

See leasehold interest

Leasehold interest

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

Load factor

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

Market rent

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

Market value

Market value is one of the central concepts of the appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. Market value means the most probable price which

a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions where by: 1) A reasonable time is allowed for exposure in the open market; 2) Both parties are well informed or well advised, and acting in what they consider their own best interests; 3) buyer and seller are typically motivated; 4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. ⁱⁱⁱ

Marketing period

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

Net lease

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

Net rentable area (NRA)

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

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

Nominal rent

See Contract, Coupon, Face, or Nominal Rent

Occupancy rate

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

Prospective future value “upon completion of construction”

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

Prospective future value “upon reaching stabilized occupancy”

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

Reasonable exposure time

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

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

Rent

See

full service lease

net lease

market rent

contract, coupon, face, or nominal rent

effective rent

Shell space

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

Surplus land

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

Usable area

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

Use value

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

Value appraised

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

See also

market value "as is" on the appraisal date

market value "as if compete" on the appraisal date

prospective future value "upon completion of construction"

prospective future value "upon reaching stabilized occupancy"

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

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

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

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

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

Addenda

Land Sale #1	
Location:	Walnut Avenue Extension Shelton, Fairfield County, Connecticut
Property Assessor Tax ID:	104.-32
Property Type:	Land
Present Use:	Residential (Single-Family) Land
Highest & Best Use:	Open space
Grantor:	Russell Reynolds, etal.
Grantee:	Thomas Sym
Sale Date:	June 10, 2019
Sale Price:	\$65,000 (\$17,520 per acre)
Terms of Sale:	Abutter
Interest Conveyed:	Fee Simple
Deed Type:	Warranty Deed
Recording Information:	3879/154
Financing Terms:	No public financing.
Site Size:	3.71 acres (161,608 SF)
Zoning:	R-1, Residence
Frontage:	Interior lot; no frontage
Shape:	Irregular
Topography:	The property is an interior lot located off of Walnut Avenue Extension with no legal access. However, the property has frontage along a proposed extension of Constitution Boulevard. The proposed extension would run between Nells Rock Road (to the north) to Bridgeport Avenue (to the south). The parcel is irregular in shape with moderately sloping topography. A brook runs along the northern boundary of the site. There are no wetland areas.
Wetlands:	A brook runs along the northern boundary of the site. There are no wetland areas.
Flood Zone:	Zone X (Map # 09001C0315F – 06-18-2010)
Utilities:	Electricity, phone and cable. Public water and sewer are available in the street.

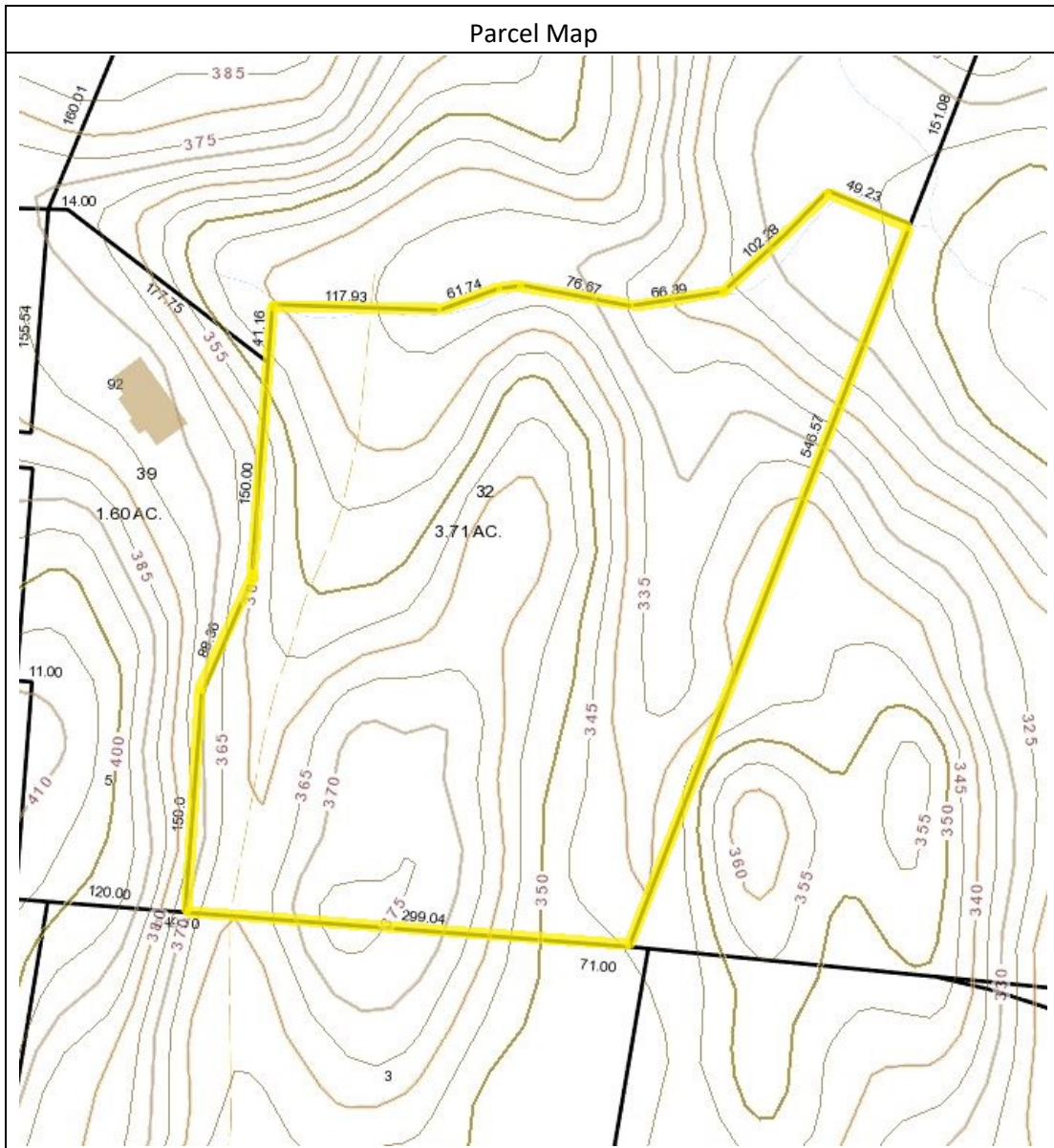
Easements:	None Adverse
Soils:	The property is comprised of approximately 15.0% Sutton fine sandy loam (0-8% slopes, very stony), 48.6% Hollis-Chatfield-Rock outcrop complex (3-15% slopes), 36.4% Rock outcrop-Hollis complex (3-45% slopes).
Comments:	The property was listed on the market for 2016 days prior to selling. The original asking price was \$100,000; however, the price was lowered to a final asking price of \$75,000 prior to selling. The property was purchased by the owner of the abutting property, 17 Walnut Avenue Extension, a 4.88 acre property improved with a 994 square foot dwelling.
Verification:	By Vincent OBrien via Public Records, MLS

Comparable Land Sale #1 Exhibits

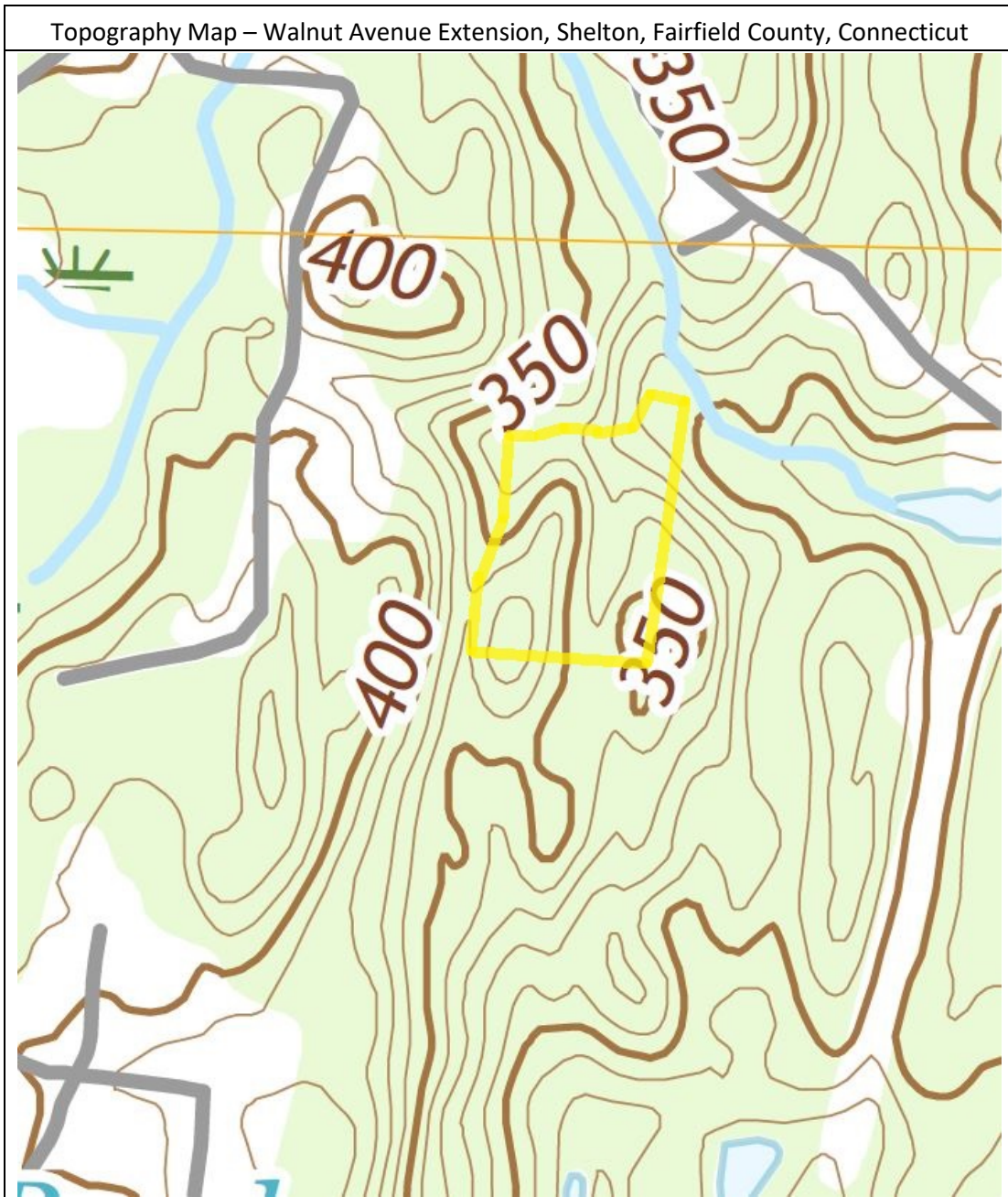
Photograph – In the direction of Walnut Avenue Extension, Shelton, Fairfield County, Connecticut



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







Land Sale #2	
Location:	32 Giles Hill Road Redding, Fairfield County, Connecticut
Property Assessor Tax ID:	39//3
Property Type:	Land
Present Use:	Residential (Single-Family) Land
Highest & Best Use:	Open space
Grantor:	Peter Fahan
Grantee:	Jerrold & Sally Fine
Sale Date:	October 1, 2015
Sale Price:	\$120,000 (\$20,168 per acre)
Terms of Sale:	Arm's Length
Interest Conveyed:	Fee Simple
Deed Type:	Warranty Deed
Recording Information:	399/1008
Financing Terms:	No public financing.
Site Size:	5.95 acres (259,182 SF)
Zoning:	R-2, Rural Residential
Frontage:	Interior lot; no frontage
Shape:	Rectangular
Topography:	The property is an interior lot located off Giles Hill Road, in the southern portion of Redding on the Easton town border. The parcel is rectangular in shape with poor access (the parcel is an interior lot). The site has a watercourse which traverses the southern portion of the property (running northeast/southwest). There are wetlands located in the northwestern section of the property. Additionally, the topography is varied. There are portions with steep slopes, particularly in the center of the site. There are few level areas.
Wetlands:	The site has a watercourse which traverses the southern portion of the property (running northeast/southwest). There are wetlands located in the northwestern section of the property.

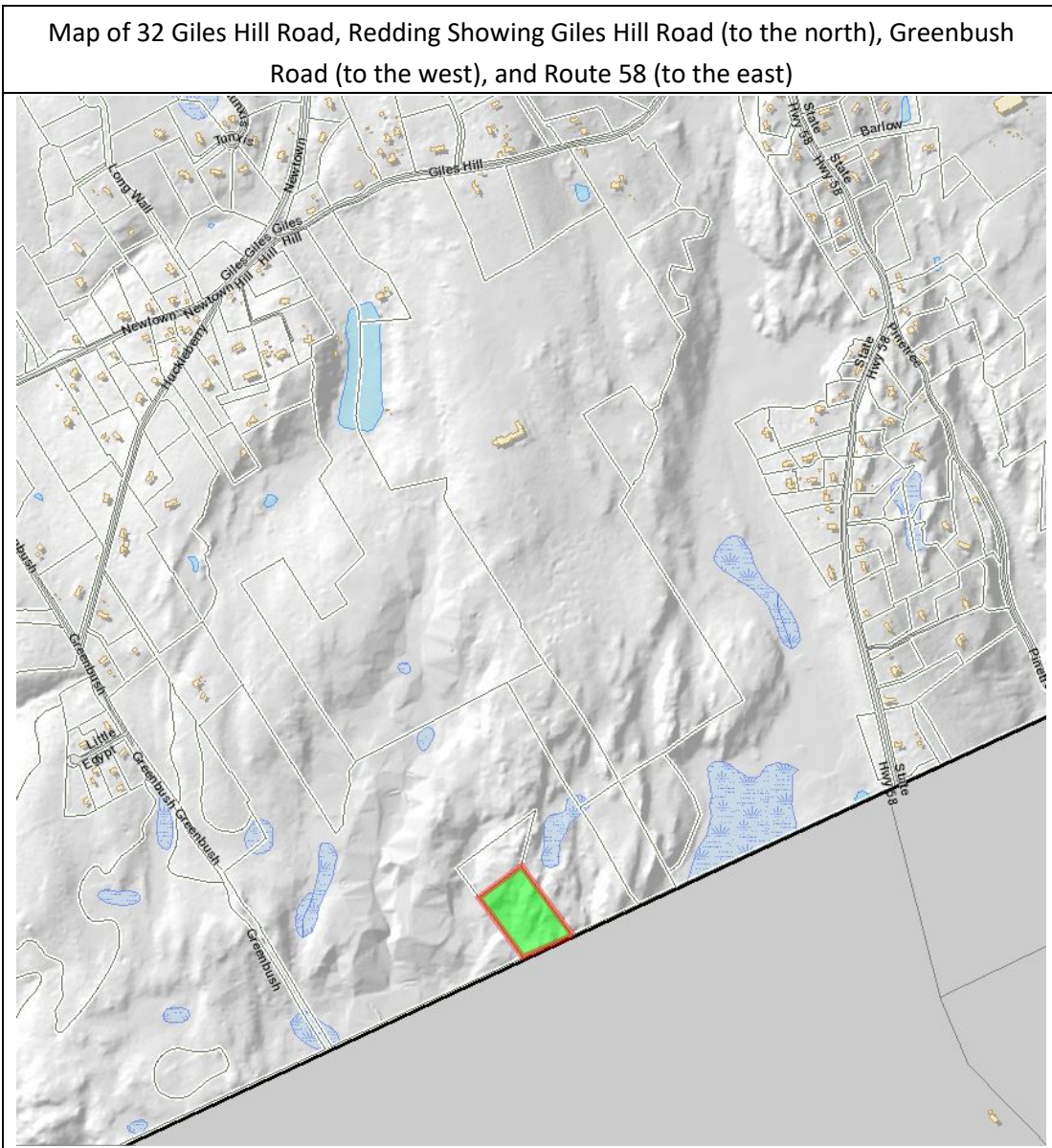
Flood Zone:	Zone X (Map # 09001C0265F – 06-18-2010)
Utilities:	Electricity, phone and cable. No water or sewer. Neighborhood homes are served by on-site wells and septic systems.
Easements:	None Adverse
Soils:	The property is comprised of approximately 9.3% Ridgebury, Leicester, and Whitman soils (0-8% slopes, extremely stony), 30.6% Charlton-Chatfield complex (0-15% slopes, very rocky), 31.7% Charlton-Chatfield complex (15-45% slopes, very rocky), and 28.4% Hollis-Chatfield rock outcrop complex (15-45% slopes).
Comments:	The property does not appear to have been marketed for sale prior to selling.
Verification:	By Vincent OBrien via Public Records

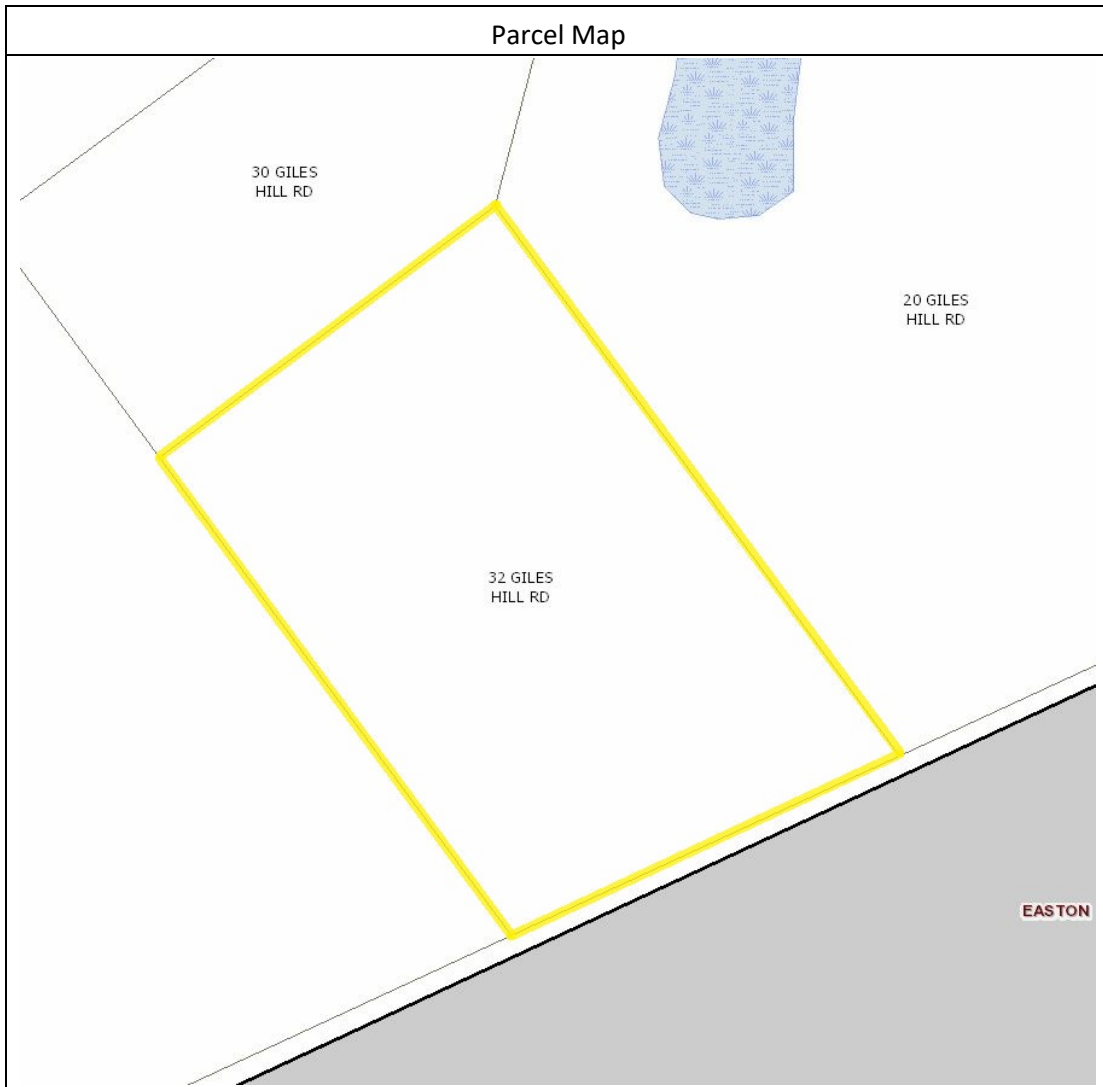
Comparable Land Sale #2 Exhibits

Photograph – In the direction of 32 Giles Hill Road, Redding, Fairfield County, Connecticut



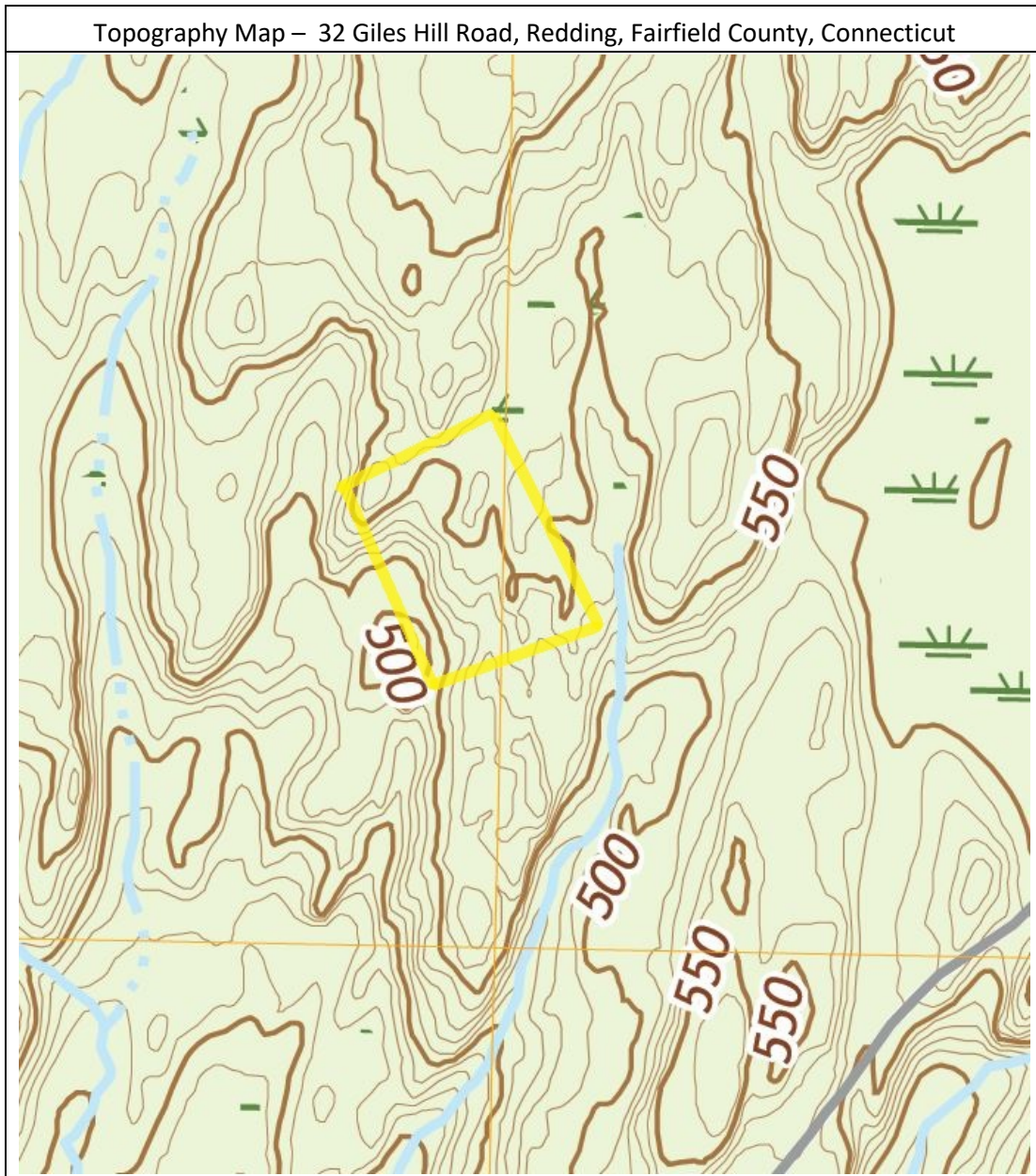
Taken by Vincent O'Brien facing southeast, May 22, 2020





Soils Map – 32 Giles Hill Road, Redding, Fairfield County, Connecticut





Land Sale #3	
Location:	Mohegan Road Shelton, Fairfield County, Connecticut
Property Assessor Tax ID:	83.-44
Property Type:	Land
Present Use:	Residential (Single-Family) Land
Highest & Best Use:	Open space
Grantor:	Theresa Gunger
Grantee:	James & Lisa Binkley
Sale Date:	June 1, 2018
Sale Price:	\$48,000 (\$6,897 per acre)
Terms of Sale:	Abutter
Interest Conveyed:	Fee Simple
Deed Type:	Administrator's Deed
Recording Information:	3806/285
Financing Terms:	No public financing.
Site Size:	6.96 acres (303,178 SF)
Zoning:	R-1, Residence
Frontage:	60.00 +/- feet along Mohegan Road
Shape:	Irregular
Topography/Wetlands:	The property is located on the north side of Mohegan Road, in the western section of Shelton. The parcel is highly irregular in shape, and has minimal frontage along Mohegan Road. The western boundary of the property is Harvey Pete Brook, and while the property has generally level topography, the majority of the site is encumbered by wetlands (approximately 4.20 acres, or 60% of the entire site area). The location of the wetlands creates significant obstacles to development, including near the front portion of the property. In addition to the wetlands near the front of the property, a branch of the Harvey Pete Brook traverse the front portion of the property.
Flood Zone:	Zone X, X500, AE (Map # 09001C0287F - Map Date: 06-18-2010)

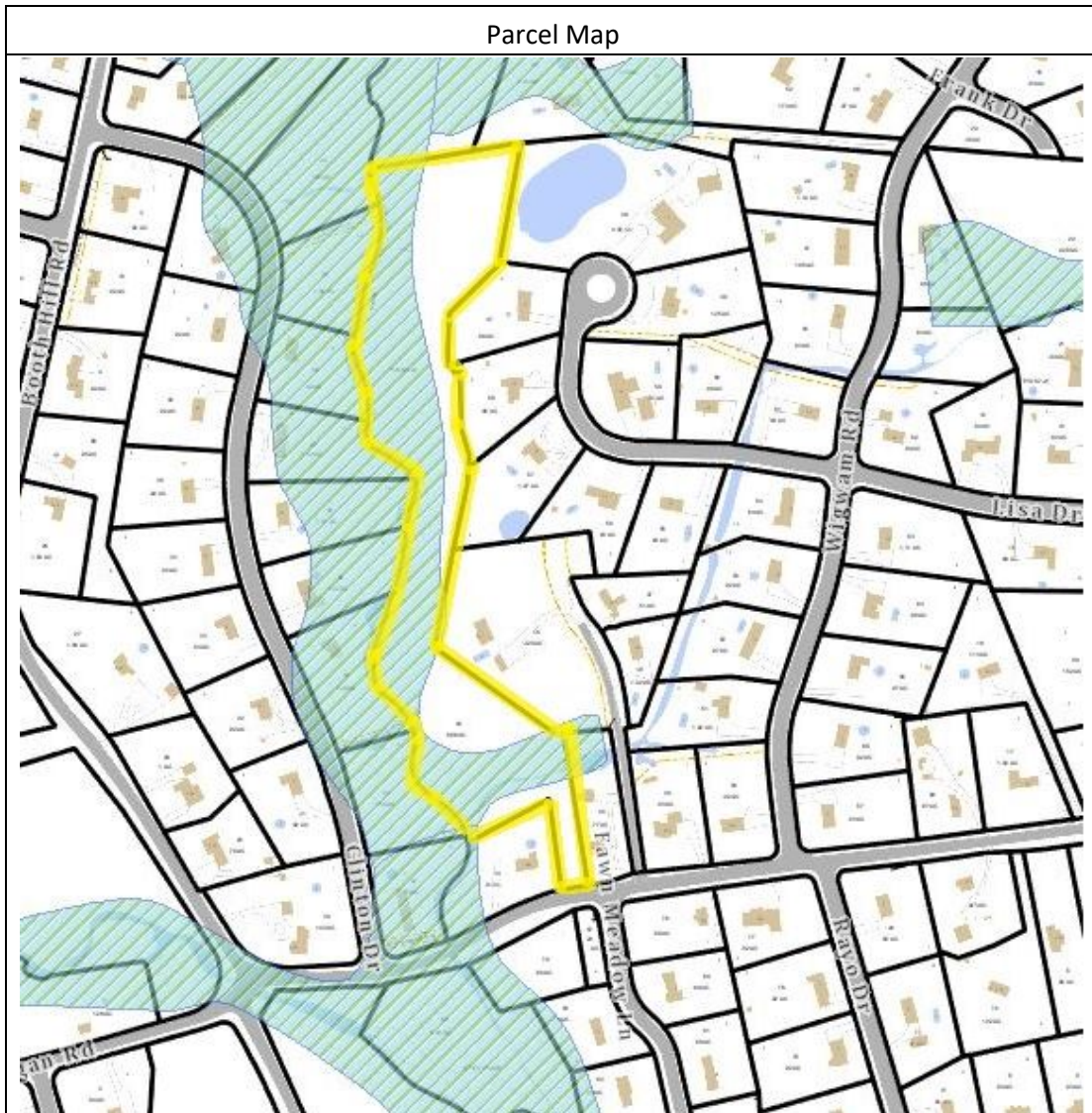
Utilities:	Electricity, phone and cable. Public water and septic. Neighborhood homes are served by public water and on-site septic systems.
Easements:	None Adverse
Soils:	The property is comprised of approximately 51.6% Catden and Freetown soils (0-2% slopes), 0.3% Rippowam fine sandy loam, 18.4% Agawam-Urban land complex (0-8% slopes), 29.6% Udorthents-Urban land complex.
Comments:	The property was listed on and off the market for a total of 355 days between September 2015 and June 2018. The original asking price was \$99,900; however, the price was lowered to a final asking price of \$85,000. The property was purchased by the owner of the abutting property, 247 Mohegan Road, which is a 0.77 acre parcel, improved with a single-family dwelling.
Verification:	By Vincent OBrien via Public Records, MLS

Comparable Land Sale #3 Exhibits

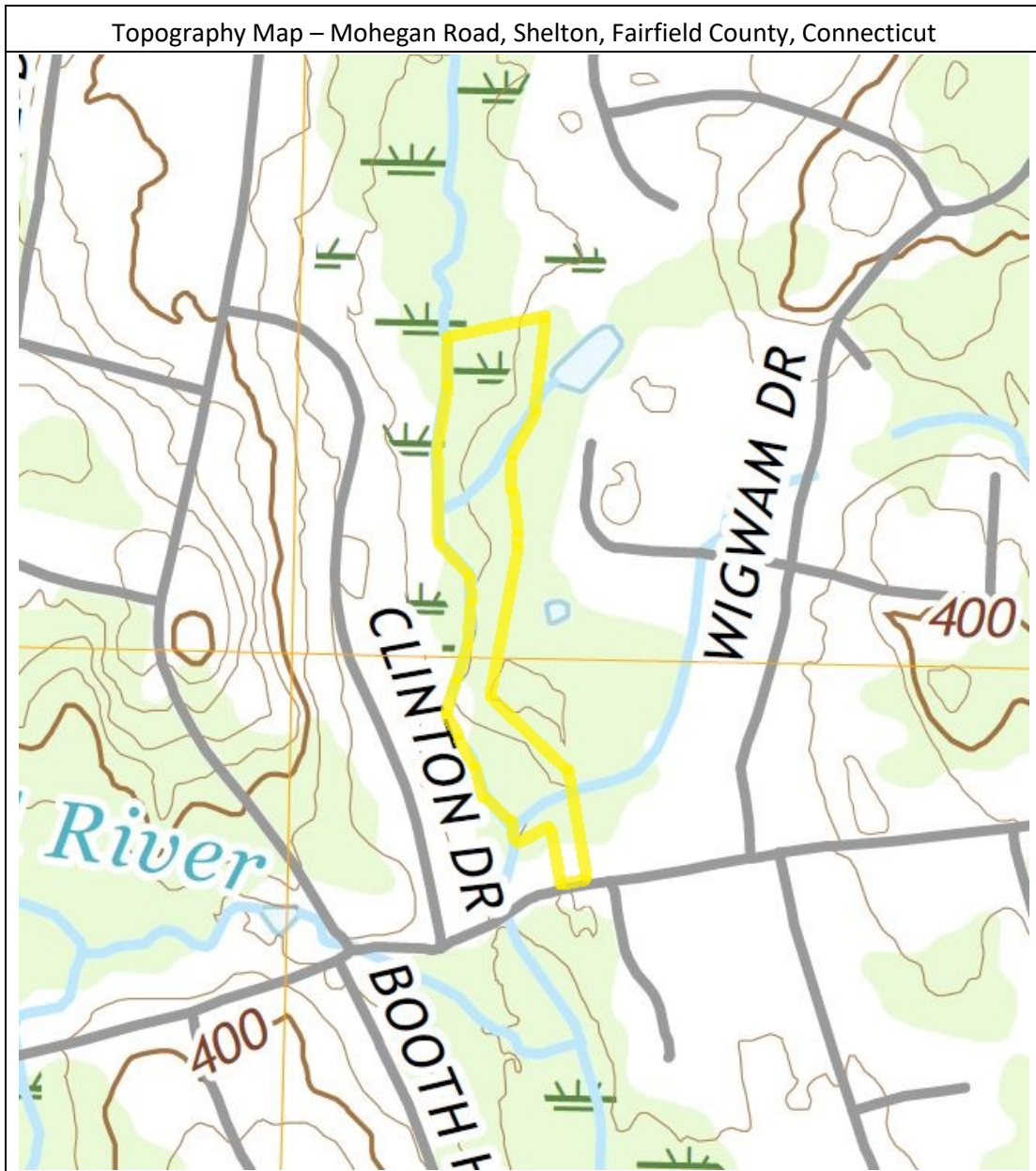
Photograph-Mohegan Road, Shelton, Fairfield County, Connecticut



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







Assessor's Field Card

HONEY HILL RD

Location HONEY HILL RD Mblu 10 / 7 / 1
 Acct# 004113 Owner FRATELLI ZETA LLC
 Assessment \$161,840 Appraisal \$231,200
 PID 360 Building Count 1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2018	\$0	\$231,200	\$231,200
Assessment			
Valuation Year	Improvements	Land	Total
2018	\$0	\$161,840	\$161,840

Owner of Record

Owner FRATELLI ZETA LLC Sale Price \$0
 Co-Owner Certificate
 Address 199 ETHAN ALLEN HIGHWAY Book & Page 2492/0090
 RIDGFIELD, CT 06877 Sale Date 11/00/2018
 Instrument 25

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
FRATELLI ZETA LLC	\$0		2492/0090	25	11/00/2018
PASANO DOMINICKA	\$0		0494/0163	00	06/00/1988

Building Information

Building 1 : Section 1

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

Building Photo

Building Attributes	
Field	Description

Style	Vacant Land
Model:	
Grade:	
Occupancy:	
Exterior Wall 1:	
Exterior Wall 2:	
Roof Structure:	
Roof Cover:	
Interior Wall 1:	
Interior Wall 2:	
Interior Flr 1:	
Interior Flr 2:	
Heat Fuel:	
Heat Type:	
AC Type:	
Total Bedrooms:	
Total Baths:	
Total Half Baths:	
Extra Flr:	
Total Rooms:	
Bath Style:	
Kitchen Style:	
Elevator:	
Fireplaces:	
Stairs:	
Spa/Jet Tub:	
Whirlpool Tub:	
Call. Gel:	
# of Kitchens:	



<http://images.vgsi.com/photos/WiltonCT/photos/default.jpg>

Building Layout

http://images.vgsi.com/photos/WiltonCT/photos/drawings/060_360.jpg

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

Extra Features

Extra Features	Legend
No Data for Extra Features	

Land

Land Use		Land Line Valuation	
Use Code	S-1	Size (Acres)	11.56
Description	Vacant Res	Frontage	
Zone	R-2	Depth	
Neighborhood		Assessed Value	\$161,640
All Land Appr	No	Appraised Value	\$231,200
Category			

Outbuildings

Outbuildings	<u>Legend</u>
No Data for Outbuildings	

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2018	\$0	\$231,200	\$231,200
2018	\$0	\$231,200	\$231,200
2018	\$0	\$231,200	\$231,200

Assessment			
Valuation Year	Improvements	Land	Total
2018	\$0	\$151,840	\$151,840
2018	\$0	\$151,840	\$151,840
2018	\$0	\$151,840	\$151,840

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Subject Deed

Book: 2492 Page: 590 Page: 1 of 3



RECORD & RETURN TO: Atty Joseph J. Rosanello, Jr. 57 North Street - Suite 304 Danbury, CT 06810

QUITCLAIM DEED - STATUTORY FORM

TO ALL PERSONS TO WHOM THESE PRESENTS SHALL COME, KNOW YE THAT Dominick A. Pagano of Wilton, CT, for consideration of ONE & 00/100 DOLLARS (\$1.00), grants to Fratelli Zeta, LLC of Wilton, CT, with QUITCLAIM COVENANTS, all that certain real property located in the Town of Wilton and being more particularly described in Schedule A attached hereto and made a part hereof.

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

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed on this 16 day of April, 2018. MAY 0 2018

[Signature] Dominick A. Pagano, Grantor

Signed, sealed and delivered in the presence of or attested by:

Witness: [Signature] Matthew Komasco 05/16/18

Witness: [Signature] Sunil Makwana 5/16/18



STATE OF Connecticut COUNTY OF Fairfield

ss. [Signature]

Personally appeared Dominick A. Pagano, signer and sealer of the foregoing instrument, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he/she executed the same for the purposes therein contained in the capacity therein stated, before me, on this 16 day of April, 2018. May

[Signature] Notary Public

No Conveyance Tax Received Glen A. Kobrick Town Clerk of Wilton

SCHEDULE A

All those certain pieces or parcels of land, together with the buildings thereon, if any, located in the Honey Hill Woods Section of the Town of Wilton, County of Fairfield and State of Connecticut, as shown on a certain map entitled "Map of Property prepared for Clifford Manek and Alexander Renzuella, Wilton, Connecticut, "dated February 28, 1973, scale 1" = 100 feet more particularly bounded and described as follows: (Map file No.3272)

FIRST PARCEL

Northerly: by land now or formerly of Howard A. Fromson and David Strassler 560.95 feet;
 Northeasterly: by a highway, known as Old Rod Highway, 742.31 feet;
 Southerly: by land now or formerly of the Estate of Ralph Chariott and Winifred White Ryder, in part, in all 682.37 feet;
 Westerly: by land now or formerly of Winifred White Ryder, 255.38 feet;
 Southerly again: by land now or formerly of Winifred White Ryder 412.66 feet;
 Westerly again: by land now or formerly of Peter Harco, Jr., 234.13 feet;
 Northerly again: by land now or formerly of Carleton Campbell, 280.23 feet; and
 Westerly again: by land now or formerly of Carleton Campbell 174.78 feet to the point of beginning.

Said parcel containing 11.559 acres.

SECOND PARCEL

Northerly: by land now or formerly of the Estate of Ralph Chariott, by an irregular line, 823.99 feet;
 Northeasterly: by a highway, known as Old Rod Highway, 134.79 feet;
 Southerly: by land now or formerly of Anna S. Ambler and Elizabeth R. Ambler 821.92 feet;
 Southwesterly: by land now or formerly of the Estate of Betsy Cannon 330.01 feet to the point of beginning.

Said parcel containing 4.0276 acres.

Book: 2492 Page: 590 Page: 3 of 3

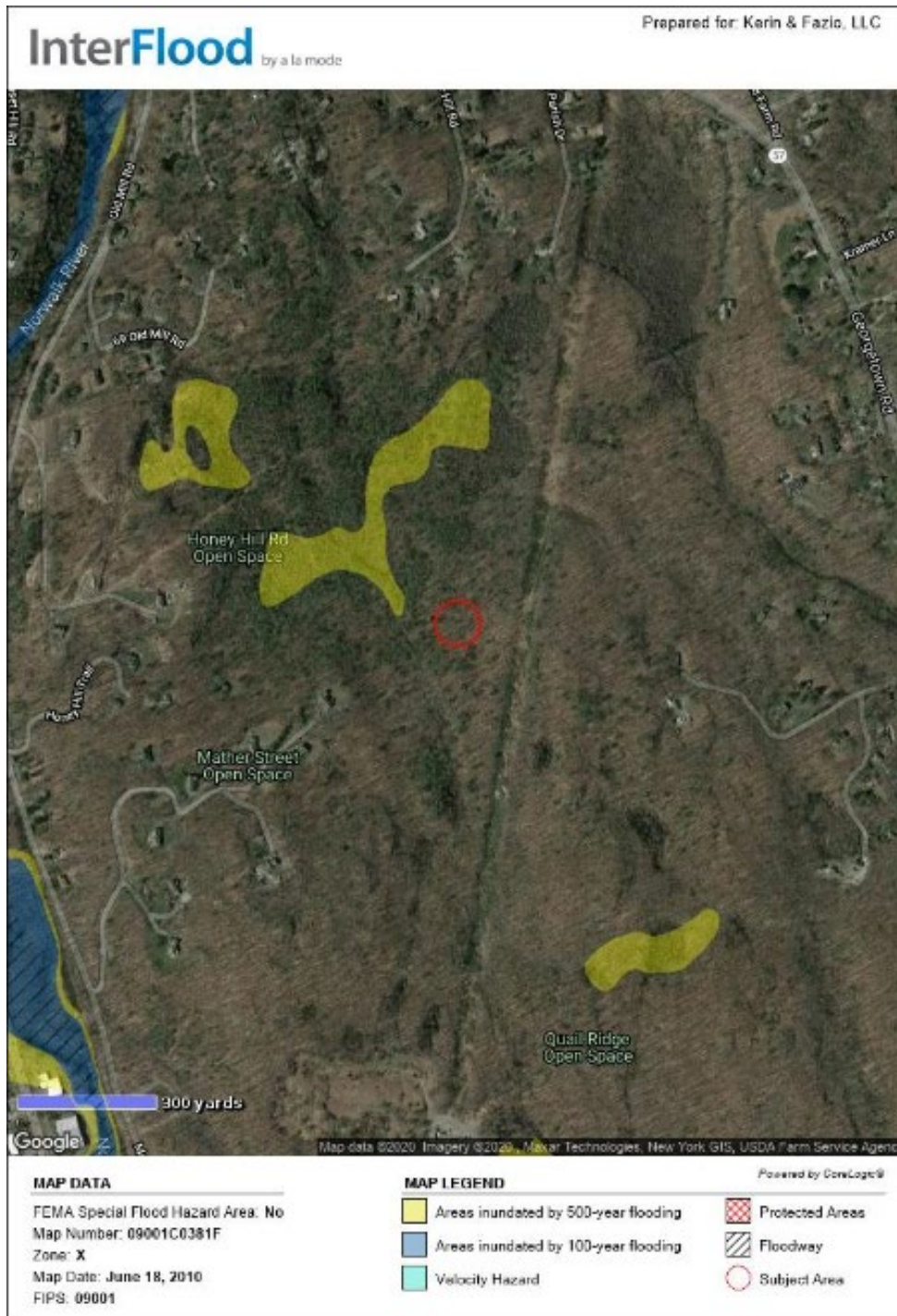
Subject to:

1. Building lines and any and all provisions of any ordinance, municipal regulation or public or private law regulating the use and/or occupancy of said premises.
2. Such facts as an accurate survey or inspection of the premises might disclose.
3. Taxes hereafter due and payable to the Town of Wilton.

Received for Record at Wilton, CT
On 11/30/2015 At 11:29:00 am

Oliver A. Sobron

FEMA Flood Map



Subject Soils Map



Soil Map—State of Connecticut

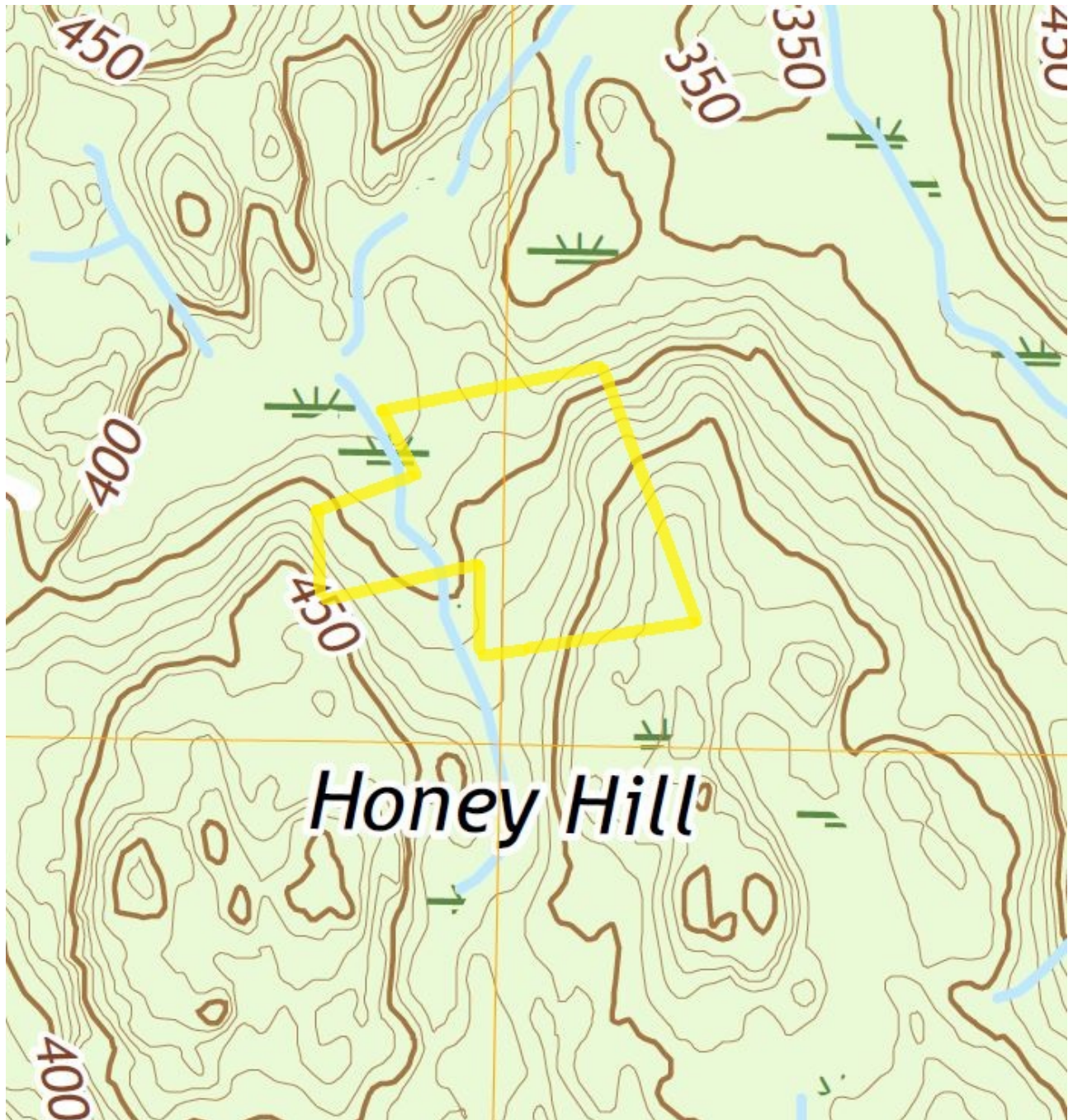
MAP LEGEND		MAP INFORMATION	
<p>Area of Interest (AOI)</p> <ul style="list-style-type: none"> Area of Interest (AOI) <p>Soils</p> <ul style="list-style-type: none"> Soil Map Unit Polygons Soil Map Unit Lines Soil Map Unit Points <p>Special Point Features</p> <ul style="list-style-type: none"> Blowout Borrow Pit Clay Spot Closed Depression Gravel Pit Gravelly Spot Landfill Lava Flow Marsh or swamp Mine or Quarry Miscellaneous Water Perennial Water Rock Outcrop Saline Spot Sandy Spot Severely Eroded Spot Sinkhole Slide or Slip Sodic Spot 		<p>Water Features</p> <ul style="list-style-type: none"> Streams and Canals <p>Transportation</p> <ul style="list-style-type: none"> Rails Interstate Highways US Routes Major Roads Local Roads <p>Background</p> <ul style="list-style-type: none"> Aerial Photography 	
		<p>The soil surveys that comprise your AOI were mapped at 1:12,000.</p> <div style="border: 1px solid black; padding: 5px;"> <p>Warning: Soil Map may not be valid at this scale.</p> <p>Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.</p> </div> <p>Please rely on the bar scale on each map sheet for map measurements.</p> <p>Source of Map: Natural Resources Conservation Service Web Soil Survey URL: Coordinate System: Web Mercator (EPSG:3857)</p> <p>Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.</p> <p>This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.</p> <p>Soil Survey Area: State of Connecticut Survey Area Data: Version 19, Sep 13, 2019</p> <p>Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.</p> <p>Date(s) aerial images were photographed: Dec 31, 2009—Oct 5, 2016</p> <p>The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.</p>	

Soil Map—State of Connecticut

Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
3	Ridgebury, Leicester, and Whitman soils, 0 to 8 percent slopes, extremely stony	2.7	22.8%
52C	Sutton fine sandy loam, 2 to 15 percent slopes, extremely stony	1.1	9.0%
62C	Canton and Charlton fine sandy loams, 3 to 15 percent slopes, extremely stony	5.3	45.0%
62D	Canton and Charlton fine sandy loams, 15 to 35 percent slopes, extremely stony	0.1	0.8%
73E	Charlton-Chatfield complex, 15 to 45 percent slopes, very rocky	1.4	11.8%
75C	Hollis-Chatfield-Rock outcrop complex, 3 to 15 percent slopes	1.3	10.8%
Totals for Area of Interest		11.7	100.0%

Subject Topographic Map



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

Biographical Data

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

Professional Affiliations

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

Education and Training

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

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

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

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

Expert Witness Background

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

Teaching Experience

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

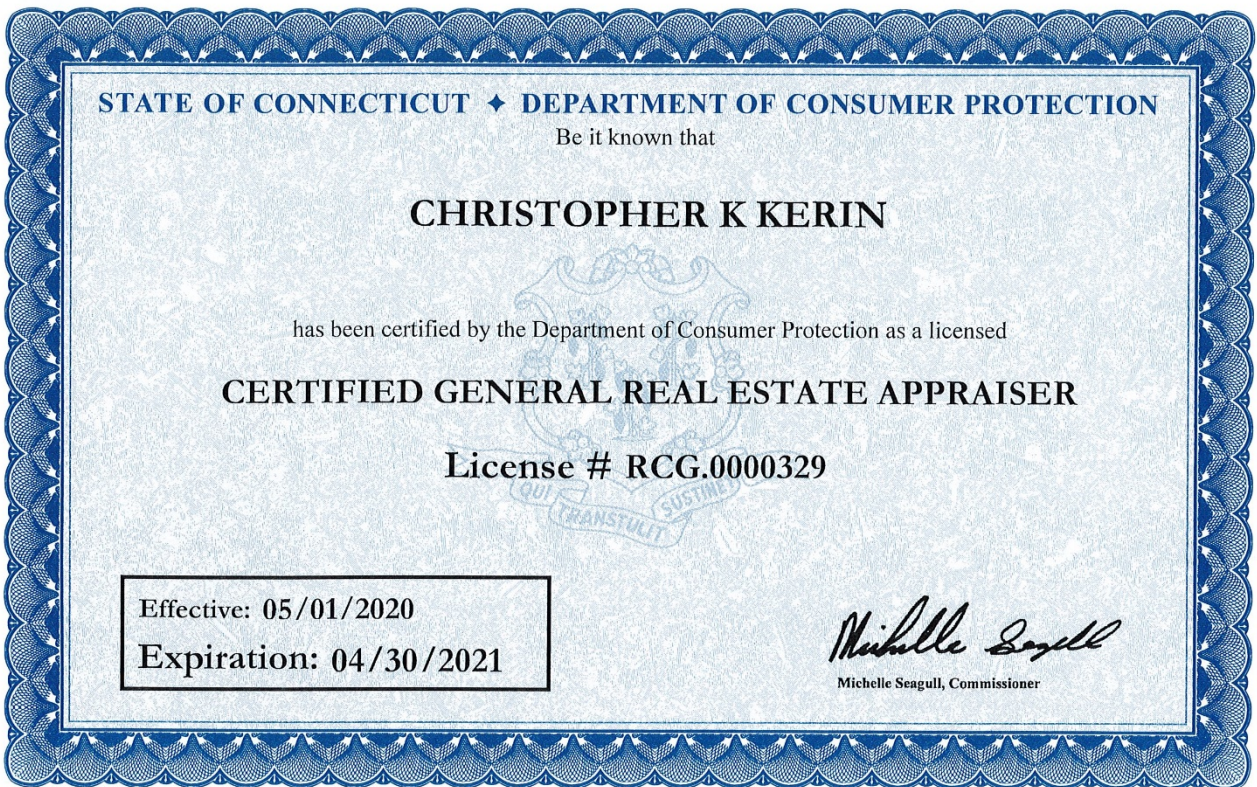
Employment

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

Reference of Working Experience

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

Connecticut License



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

Biographical Data

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

Professional Affiliations

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

Education and Training

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

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

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

