

Proposed Disposition of Class III Lands

**Portion of NB 4 off of Beech Street
105 North St., North Branford**

**Application to the Representative Policy Board (RPB)
From the Regional Water Authority**

June 2023

1. AUTHORIZATION SOUGHT

The Regional Water Authority (RWA) proposes the disposition of 17.22 acres of unimproved Class III lands (hereinafter referred to as “subject land”) located within North Branford, Connecticut for conservation use and conforming to any and all approvals that may be granted by the regulatory agencies of the Town of North Branford. The purchase price shall not be less than \$276,000 for the unimproved subject land as established by two independent appraisers. The appraisers determined the “as is” market value to be between \$245,000 and \$307,000 based on the survey prepared by Bennett & Smilas Engineering, Inc.

The subject land, part of the RWA land unit NB 4, comprises 17.22 acres and is located west of Beech St. in North Branford. In 2011, the Representative Policy Board (RPB) approved the disposition of three parcels, including this one, for a high minimum price. The purpose of this disposition application is to reduce the minimum purchase price to reflect the current real estate market with the intent to sell it to the North Branford Land Conservation Trust (NBLCT) for conservation purposes. The RWA’s Land Use Plan, approved by the RPB on January 21, 2016, outlines the subject land as Non-Water System Land which could be disposed.

The subject land is not needed for water supply purposes. Therefore, the RWA proposes to dispose of the subject land in a manner that will meet the following objectives:

1. To generate income to further protect the RWA’s public water supply through the purchase of additional water supply watershed lands or conservation easements within the RWA’s public water supply watersheds.
2. To benefit RWA ratepayers by minimizing future water rate increases attributed to future borrowing needed to complete the purchase of additional water supply watershed lands or conservation easements.
3. To protect any outstanding natural areas and preserve important ecological functions.

Furthermore, as outlined in the RWA’s 2007 brochure titled “The Land We Need for the Water We Use,” the RWA has purchased land outright or has secured conservation easements on lands within its watersheds. These purchases protect watershed lands in the region to maintain the high level of water quality for its customers and minimize treatment costs. Purchases of land and/or conservation easements have been partially funded by the sale of Class III lands that are off the watershed and, consequently, not essential for the protection of the public water supply.

2. NEED FOR PROPOSED ACTION

The subject land is situated entirely on Class III land, which is a State Department of Public Health (DPH) designation for land owned by a water utility that is not now, or in the future, on the watershed or aquifer of a source of supply for public drinking water. The cost of maintaining the subject land includes boundary inspections, forest management, and security, as well as payment in lieu of taxes (PILOT). PILOT for this parcel is approximately \$50 per year. Although these costs are currently minimal, totaling approximately \$900 per year, they nonetheless represent a diversion of resources that could be utilized elsewhere for the maintenance and security of the water system. Furthermore, should the Proposed Action be approved, the RWA will receive significant funds from the sale of the subject land. These funds will be utilized for source water protection acquisitions.

3. ANALYSIS OF ALTERNATIVES

This application considers four alternatives to the Proposed Action: 1) No Action, 2) No Action – Sale of Property with Conditions of 2011 Disposition Approval, 3) Sale of the subject land to a private person or organization, and 4) Sale of the subject land to the Town of North Branford or to the State of Connecticut.

No Action – Retain property

An alternative to the proposed disposition is the continued ownership of the land by the RWA. Under this scenario, RWA's ratepayers would lose the benefits of the land sale and the RWA would continue to be responsible for maintenance costs and general management related to the subject land together with some exposure to liability. The "no action" alternative continues the RWA's ownership of this Class III parcel, which is in opposition to RWA's "The Land We Need for the Water We Use" initiative. Such expenses and exposure to liability may be expected to increase with time. PILOT payments would also continue. It is unlikely that physical changes to the subject land will occur under the continued ownership of the parcel by the RWA, other than selective thinning of trees by woodcutters.

No Action – Sale of Property with Conditions of 2011 Disposition Approval

A second alternative is the proposed disposition to a private person or group based on the conditions of the 2011 approval. This parcel was approved for disposition in 2011, but the minimum price was high and has remained above the market value for over 10 years. Theoretically, it is possible for someone to make the RWA an offer for the minimum value as stated in the 2011 disposition application. However, that has not happened and is not expected to happen based on the condition of the real estate market. This alternative is not feasible.

Sale to a Private Person or Organization

A third alternative is the proposed disposition to a private person or group with the reduced minimum value from the 2021 appraisals. The sale to a private entity would likely result in property being developed with multiple houses. Inevitably, this would create the normal problems we have with abutters such as

trespassing, dumping, and hazardous tree calls. If this were pursued it would threaten the environmental resources on the parcel, such as a wetland. It would also take more time to complete, as compared to a sale to the NBLCT, since it would require going through the RWA's bid process.

Sale to the Town of North Branford or to the State of Connecticut

A fourth alternative is the proposed disposition to the Town of North Branford or to the State of Connecticut. Subsection (f) of Section 18 of the Connecticut Special Act 77-98, as amended, gives the legislative body of the city or town in which the land is located and the State Department of Energy and Environmental Protection (DEEP) rights to purchase, with the city or town's rights taking priority over State's rights. The RWA has established fair market value for the subject land, thus either the State or Town would likely perform independent appraisals. In the event of sale to either entity, the RWA would receive the revenue from the subject land sale. To this point, neither the Town nor the State have expressed interest in the property; however, either may exercise its right during the prescribed period.

4. COSTS INCURRED OR SAVED BY THE PROPOSED ACTION

Once the subject land is no longer owned by the RWA, the average annual expenses for PILOT, security, and maintenance will no longer be incurred. Of greater importance is the expected revenue to be gained by the sale of the land. The revenue will be used for the protection of watershed lands through purchase and/or conservation easements, funds that would otherwise need to be raised by bonding. The expected revenue from the sale of the subject land will not be less than \$276,000.

5. UNUSUAL CIRCUMSTANCES FOR THE RPB TO CONSIDER

The parcel was approved for disposition by the RPB during 2011. The 2016 Land Use Plan notes this fact and shows the parcel as "Non-Water System Land".

After the disposition was approved in 2011, the real estate market greatly softened. The approved minimum value that the RWA would accept for the parcel could not be supported by a current appraisal. Therefore, no one expressed interest in the parcel and it continued to be owned by the RWA.

The RWA has been in contact with the NBLCT about their interest in acquiring this parcel. The NBLCT stated that they would be interested in this parcel and the nearby parcel that is north of Poms Lane, which was also approved for disposition in 2011. Realizing that the market had dropped since 2011, and acknowledging the benefits of selling the land for conservation purposes to the NBLCT rather than possible development, the RWA agreed to get updated appraisals for this property. The appraisals confirmed that the estimated value dropped significantly since 2011. In order to sell the property to the NBLCT at the lower minimum price, this new disposition application needs to be approved.

Assuming the Town and State do not exercise their priority rights, the RWA intends to sell the property to the NBLCT. Additionally, the RWA has spoken to the NBLCT about their interest in 19.462 acres off of Poms Lane that is also a part of Land Unit NB 4. The disposition of that property is addressed

in a separate application to the RPB being made simultaneously with this application. In September 2022, the NBLCT and the RWA executed a Memorandum of Understanding documenting the intention of the NBLCT to buy both parcels.

The proposed sale of the land is in conformity with the RWA's 2007 initiative known as "The Land We Need for the Water We Use." The proposed sale is also in conformity with the 2016 Land Use Plan's aspiration that parcels no longer used or useful for water supply will be conserved.

6. ANNEXED MATERIALS

Exhibit A	Location Map – Beech Street and Pumps Lane – May 2022
Exhibit B	Preliminary Assessment prepared by Evan Associates Environmental Consulting, May, 31, 2022
Exhibit C	Appraisal prepared by Marc P. Nadeau, SRA, dated September 30, 2021
Exhibit D	Appraisal prepared by Steven L. Frey and Associates, dated October 11, 2021
Exhibit E	A-2 survey of the subject land prepared by Bennett & Smilas Engineering, Inc, dated March 1, 2022
Exhibit F	Department of Public Health – letter with Class III determination, dated February 22, 2011

7. FACTS UPON WHICH THE RPB IS EXPECTED TO RELY IN MAKING ITS DECISION

- A. The Proposed Action, disposition of a portion of RWA's land unit NB 4 consists of 17.22 acres of Class III land off of Beech Street in North Branford.
- B. The subject land was approved for disposition in 2011 with a high minimum price that could not be supported by the real estate market from then to the present day. This application's minimum price reflects the market as of 2021 when the latest appraisals were completed.
- C. Sale of the subject land will have no adverse impact upon the public water supply due to the fact that the land is Class III, not on a watershed or aquifer of an existing or potential future public water supply source.
- D. Under the proposed action, the subject land would be sold for conservation use, affording protection of its environmental benefits. Additionally, it will benefit the RWA's nearby Class I and II land by preventing development of abutting property. Revenue from such a sale is anticipated to be not less than \$276,000.
- E. Net proceeds of the sale will be used to finance the RWA's long-range plan to acquire and protect watershed property, thereby ensuring the protection of the public water supply.
- F. The Town of North Branford and the State of Connecticut, by law, have priority rights to purchase the subject land, with the Town's right taking precedence.

- G. The proposed action is consistent with the RWA policies enumerated in the 2007 initiative “The Land We Need for the Water We Use.” with the RWA’s initiative of generating funds to preserve watershed lands. It is also consistent with the 2016 Land Use Plan.




8. FINAL EVALUATION AND RECOMMENDATION OF THE RWA

The RWA has concluded that the Proposed Action constitutes a disposition of interest in land. The RWA has further concluded that the proposed disposition is consistent with, and advances the policies and goals of, the South Central Connecticut Regional Water Authority and will not have an adverse impact on the environment. It will not have an adverse impact on the purity and adequacy of the public water supply. For these reasons, the disposition will be in the public interest.

The RWA recommends that this Application for Disposition of 17.22 acres of Class III Land be approved by the RPB.



Legend

-  Class III parcels to be sold
-  RWA Property
-  Lake Gaillard Watershed

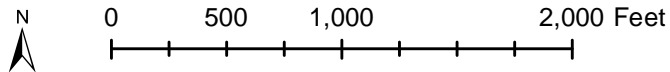


Exhibit A Regional Water Authority Application for Disposition North Branford Class III Land

Location Map Beech St. and Pomps La.

June 2022

PRELIMINARY ASSESSMENT

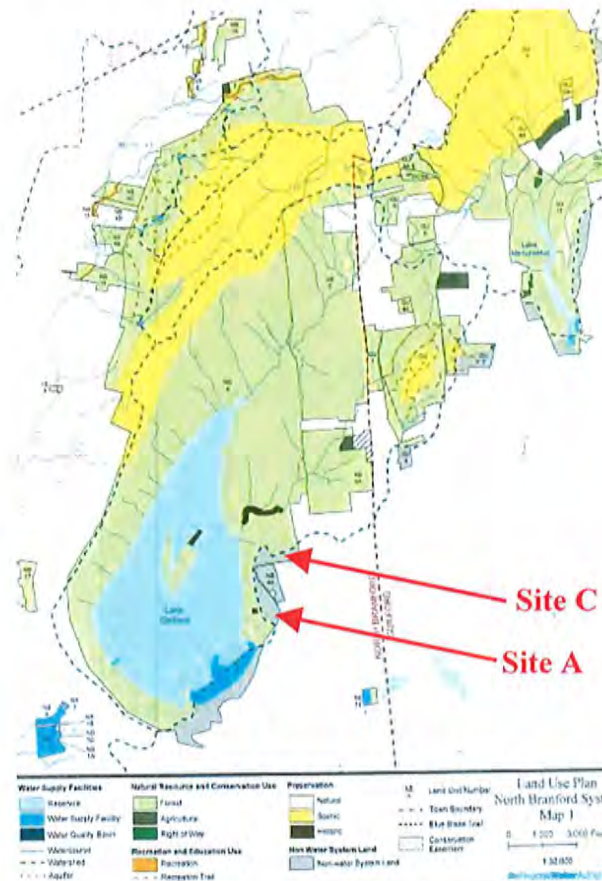
RWA Property Disposition to North Branford Land Conservation Trust

Location: Two (2) Class III (Non-Water System) South Central Connecticut Regional Water Authority (RWA) properties located in North Branford, east of Lake Gaillard. NB-4, Site A (17.220 acres) is located on the southwest side of Beech Street and NB-4, Site C (19.462 acres) is located on the north side of Poms Lane.

Proposed Action: Sale of Class III (Non-Water System) RWA land to the North Branford Land Conservation Trust (NBLCT) as open space with deed restrictions. The two parcels (one on Beech Street and one on Poms Lane in North Branford) total 36.682 acres.

Report Prepared By: Evans Associates Environmental Consulting, Inc.
(Report is an update of a study prepared by Penelope C. Sharp in October 2010.)

Date: May 31, 2022



Locations¹ of two RWA parcels to be sold.

¹ Map from: Land Use Plan of the South Central Connecticut Regional Water Authority, approved by the Representative Policy Board January 21, 2016

Introduction

This Preliminary Assessment form provides for consideration of potential impacts on specific aspects of the environment, subdivided into eight general areas:

- A. Geology, Topography, Soils
- B. Hydrology and Water Quality
- C. Air Quality, Climate, Noise
- D. Biotic Communities
- E. Land Use
- F. Natural Resources and Other Economic Considerations
- G. Public Safety and Health
- H. Community Factors

All phases of the proposed action are considered - planning, construction, and operation - as well as possible secondary or indirect effects. However, no immediate impacts would occur, as the proposed action is only the sale of the parcels to the North Branford Land Conservation Trust. Any future impacts from this sale would be minimal, as the parcels are not proposed to be developed, would likely be used for passive recreation, and would remain open space with deed restrictions.

For each “yes” response, the indicated specific information is provided in the space for notes. Elaborations of negative responses may also be provided if appropriate (e.g., to indicate positive impacts on a given environmental factor); “no” answers for which explanatory notes are provided are indicated by an asterisk. Sources of information, including individuals consulted, are also listed in each section.

A. Geology, Topography, Soils**Yes No**

1. Is the site subject to geologic hazards (e.g., seismic, landslide)?

If yes, specify type of hazard, extent, relative level of risk, whether or not the proposed action is vulnerable to damage from such hazard, and any measures included in the proposed action to avoid or minimize the risk of damage.

X

2. Will the proposed action create a geologic hazard or increase the intensity of such a hazard?

If yes, specify the type of hazard, the extent to which it will be increased by the proposed action, and whether or not the proposed action can be modified to reduce the hazard.

X

3. Does the site include any geological features of outstanding scientific or scenic interest?

If yes, describe the features and their relative importance, the extent to which they will be impacted by the proposed action, and any measures included in the proposed action to avoid or minimize damage to important geologic features.

X

4. Is the site subject to soil hazards (e.g., slump, erosion, subsidence, stream siltation)?

If yes, specify hazards, their extent, the relative level of risk to the proposed action, and any measures included in the proposed action to avoid or minimize damage from soil hazards.

X

5. Does the site have any topographic or soil conditions that limit the types of uses for which it is suitable (e.g., steep slopes, shallow-to-bedrock soils, poorly drained soils)?

If yes, specify the conditions, the of limitations on use, the extent to which the proposed action requires the use of such areas, and any measures included in the proposed action to minimize adverse impacts of these uses.

X

6. Does the site include any soil types designated as prime farmland?

If yes, indicate the area of prime farmland soils and whether the proposed action requires any irreversible commitment of these soils to non-farm uses.

X

Notes (including sources of information):

A. Geology, Topography, Soils

A.5. Poorly drained soils (wetland soils) are located in the southwest corner of Site C and adjacent to Beech Street in the central portion of Site A. These wetlands have been delineated and are shown on site surveys. Because the parcels will remain open space with deed restrictions, the potential uses of the sites will be limited mainly to passive recreational uses. Presumably, a parking area or trail head/kiosk could be installed. Care should be taken to avoid impacts to wetland soils and associated habitats.

A.6. Wethersfield loam and Cheshire fine sandy loam are present in most of the uplands of Site A, and Watchaug fine sandy loam is located on the western side of the uplands of Site C. All of these soils are Prime Farmland soils, however the parcels are not currently used for farming. In addition, passive recreation would likely not negatively impact farmland soils.

Please refer to Connecticut Environmental Conditions Online (CTECO) maps and the site surveys in the Attachments.

References:

http://cteco.uconn.edu/advanced_viewer.htm (Erosion Susceptibility, Inland Wetland Soils, and Farmland Soils maps). Accessed April 27, 2022.

Property Survey Site 'A' Showing Land N/F South Central Connecticut Regional Water Authority to be Conveyed to North Branford Land Conservation Trust, Inc., Beech Street, North Branford, Connecticut, and Property Survey Site 'C' Showing Land N/F South Central Connecticut Regional Water Authority to be Conveyed to North Branford Land Conservation Trust, Inc., Poms Lane, North Branford, Connecticut, both prepared by Bennett & Smilas Engineering, Inc., dated March 1, 2022.

Soil Survey Staff, Natural Resources Conservation Service, United States Department of Agriculture. Web Soil Survey. Available online at <http://websoilsurvey.nrcs.usda.gov/>, Accessed April 27, 2022.

B. Hydrology and Water Quality**Yes No**

1. Is the site located on a present or projected public or private water-supply watershed or aquifer recharge area?

X*

If yes, specify the location, type, and volume of the water supply, the extent to which the proposed action involves construction or other use of the watershed or recharge area, and any measures included in the proposed action to minimize adverse effects on water supplies.

2. Does the proposed action create a diversion of water from one drainage basin to another or significantly increase or decrease the flow of an existing diversion?

X

If yes, specify the location, watershed area, and flow rates of the diversion, whether it involves a transfer of water between sub-regional drainage basins, the extent to which it will affect any required downstream flow releases and actual downstream flows, and the type and extent of expected impacts on the downstream corridor.

3. Does the site include any officially designated wetlands, areas of soils classified as poorly drained or somewhat poorly drained, or other known wetlands? X

If yes, specify the extent and type of wetlands on the site and indicate whether the proposed action involves any construction, filling, or other restricted use of wetlands.

4. Will the proposed action seriously interfere with the present rate of soil and subsurface percolation?

X

If yes, specify the nature of the interference (compaction, paving, removal of vegetation, etc.), the extent to which the percolation rate will be hampered, and whether the project can be redesigned to minimize the interference.

5. Is the site located in a floodprone area?

X*

If yes, specify the frequency and severity of flooding, the area of the site subject to inundation, and the relative level of risk; indicate whether the proposed action will be subject to damage from flooding, the anticipated amount and type of damage, and any preventive measures included in the proposed action to minimize flooding damage.

6. Will the proposed action increase the effects of flooding, either on-site or downstream?

X

If yes, specify the anticipated amount and location of increased flooding, the estimated damage from this increase, and any measures included in the proposed action to minimize the risk of flooding.

7. Will the proposed action generate pollutants (pesticides, fertilizers, toxic wastes, surface water runoff, animal or human wastes, etc.)? If yes, specify the type and source of pollutant, amount of discharge by volume, and parts per million, and the relative level of risk to biotic and human communities.

X*

Notes (including sources of information):

B. Hydrology and Water Quality

B.1. The parcels are both Class III (Non-Water System) land.

B.3. Inland wetlands have been documented on both parcels. Site A contains a small wetland located just north of the central woods road, near Beech Street. Site C contains a wetland with a vernal pool located in the southwest corner of the site, adjacent to Poms Lane. According to the 2010 Preliminary Assessment, prepared by Penelope C. Sharp, Site C contains a “documented vernal pool that has been the subject of ongoing research by a Yale doctoral student. This wetland contains a robust wood frog population.” The vernal pool was not re-evaluated for wetland species; however, standing water was present during the May 2022 site visit.

B.5. No areas are shown as being prone to flooding. Both parcels are located within Zone X, which is an area of minimal flood hazard.

B.7. Should the parcel be used in the future for passive recreation, animal and/or human waste/trash produced during normal trail use would ideally be minimal and would not pose a risk to biotic or human communities. Hikers with dogs (if permitted on the parcels) would ideally be instructed to keep their companions leashed and to clean up after them; trash would be removed from the property.

References:

Flood Insurance Rate Map (FIRM) accessed from the Federal Emergency Management Agency (FEMA) website (<https://msc.fema.gov/portal/home>) on April 27, 2022.

C. Air Quality, Climate, Noise**Yes No**

- | | |
|--|----|
| 1. Is the present on-site air quality below applicable local, state, or federal air quality control standards?
If yes, specify the extent to which the air quality fails to attain such standards and the potential effects of sub-standard air quality on the proposed action. | X* |
| 2. Will the proposed action generate pollutants (hydrocarbons, thermal, odor, dust, or smoke particulates, etc.) that will impair present air quality on-site or in surrounding area?
If yes, specify the type and source of pollutants, the peak discharge in parts per million per 24-hour period, and the relative level of risk to biotic and human communities. | X |
| 3. Is the site located in a high wind hazard area?
If yes, specify the range and peak velocity and direction of high winds; identify any features of the proposed action subject to damage from high winds, the relative level of risk, and any measures included in the proposed action to minimize wind damage. | X |
| 4. Will the proposed action involve extensive removal of trees or other alteration of the ecosystem that may produce local changes in air quality or climate?
If yes, describe the nature and extent of the changes, potential adverse effects, areas likely to be affected, possible cumulative effects of removal of natural vegetation and addition of new pollutant sources, and any measures that could be included to reduce the adverse effects. | X |
| 5. Is the site subject to an unusually high noise level?
If yes, specify the sources of noise, the noise levels, and any measures included in the proposed action to minimize the effects of noise. | X |
| 6. Will the proposed action generate unusually high noise levels?
If yes, specify the source of noise, the range of noise levels, and any measures incorporated into the project to minimize generation of, or exposure to, excessive noise levels. | X |

Notes (including sources of information):

C. Air Quality, Climate, Noise

C.1. In accordance with the Clean Air Act, the Environmental Protection Agency (EPA) Office of Air Quality Planning and Standards (OAQPS) has set national Ambient Air Quality Standards for six principal pollutants, which are called "criteria" pollutants. These pollutants are: ozone (O₃); particulate matter (<10 micrometers in diameter-PM₁₀ or < 2.5 micrometers in diameter-PM_{2.5}); sulfur dioxide (SO₂); nitrogen dioxide (NO₂); carbon monoxide (CO); and lead (Pb).² Locations throughout all of Connecticut are not in attainment with the standards set for ozone.³ Therefore, the subject site also does not meet these standards. Sale of the two parcels for use as open space with deed restrictions would not have any impact upon air quality.

² https://www.ct.gov/deep/cwp/view.asp?a=2684&Q=321796&deepNav_GID=1744

³ <https://portal.ct.gov/DEEP/Air/Monitoring/Air-Quality-Summary-and-Trends>

D. Biotic Communities**Yes No**

1. Are there any rare or endangered plant or animal species on the site?
If yes, specify the species, the degree of rarity, and the estimated population on the site; indicate the extent to which the proposed action will disturb the species and its habitat, and specify any measures included in the proposed action to minimize such disturbance. X
2. Are there unusual or unique biotic communities on the site?
If yes, specify type of community and its relative significance; indicate the extent to which the proposed action will destroy significant biotic communities and specify any measures included in the proposed action to minimize such damage. X
3. Is the site used as a nesting site by migrating waterfowl, or is it critical to the movement of migratory fish or wildlife species?
If yes, specify the species, the extent to which nesting or migration will be disturbed as a result of the proposed action, and any measures included in the proposed action to minimize disturbance. X
4. Does the proposed action significantly reduce the amount, productivity, or diversity of the biotic habitat?
If yes, specify the amount and types of habitat lost, types of wildlife or plants likely to be seriously affected by the proposed action, and any measures to mitigate impacts on biotic communities. X

Notes (including sources of information):**D. Biotic Communities**

D.1. The Connecticut Department of Energy and Environmental Protection (DEEP) maintains a Natural Diversity Data Base (NDDB) that is depicted on a set of maps that indicate the presence of Endangered and Threatened species, along with Species of Special Concern. The presence of any state listed species is indicated on the maps by a hatched area; these maps are updated twice a year. The NDDB map for North Branford was reviewed and indicated that listed species do occur within or near the two subject parcels.

A letter from DEEP (NDDB Determination Number: 202205704), dated May 10, 2022, stated that according to their records, "...there are State-listed species (RCSA Sec. 26-306) documented in close proximity and may occur within the proposed project area." The species include: Bald Eagle (*Haliaeetus leucocephalus*), a State Threatened species, and Eastern Box Turtle (*Terrapene carolina carolina*), a State Species of Special Concern. In addition, because there is a known bat hibernaculum within approximately 1.1 miles from the parcels, the following bat species are listed: Northern Long-eared Bat (*Myotis septentrionalis*), a Federal Threatened and State Endangered species, and Little Brown Bat (*Myotis lucifugus*) and Tri-colored Bat (*Perimyotis subflavus*), both State Endangered species.

The DEEP letter provides details in relation to the site location and protective measures to follow to safeguard the species. The guidance provided in this letter (included in the Attachments) should be reviewed in its entirety, and followed, prior to and during any habitat changes (for trail improvements, parking areas), should they occur in the future.

PARTIAL SUMMARY OF DEEP INFORMATION

Bat Hibernaculum (~1.1 miles from project site)

To avoid negative impacts to the northern long-eared bat, little brown bat, and tri-colored bat, seasonal restrictions apply to any tree removal. Trees are not to be removed between April 15 and October 31 of any year; tree removal, if necessary, should occur between November 1 and April 14, when bats would be hibernating and not rearing young or roosting in trees. In addition, the presence of northern long-eared bats may require consultation with the US Fish and Wildlife Service Ecological Field Office in order to be in compliance with the Federal Endangered Species Act if the proposed project requires federal permits or uses federal funds.⁴

Bald Eagle

Current records indicate a nest within ½ mile of the parcels, which is outside of the recommended setback (660' from a bald eagle nest or critical roosting site, with no public access permitted). However, nesting locations can change, and it is illegal (pursuant to section 26-93 of the Connecticut General Statutes) to disturb Bald Eagles while they are roosting, feeding, or nesting. The critical time for nesting is February 1 through August 1 and the critical time period for winter roosting is December 31 through March 1. To determine if nesting or roosting is currently active in the area, contact the DEEP.⁵

Eastern Box Turtle

As discussed in the DEEP response letter, in Connecticut, these turtles are found in well-drained forest bottomlands and a matrix of open deciduous forests, early successional habitat, fields, gravel pits, and or powerlines. The two subject parcels have large areas of early successional habitat as a result of logging for timber sales. However, these areas are generally overgrown with invasive species dominated by Japanese barberry (*Berberis thunbergii*) and multiflora rose (*Rosa multiflora*) shrubs, along with Japanese stilt-grass (*Microstegium vimineum*). These areas do not represent high-quality habitat. Limited areas of open deciduous forest remain where timber harvest did not occur. Both parcels have boundaries that are located adjacent to roads and residential development, as well as to forested RWA watershed land. Currently, the parcels are fenced, and access is not allowed without permission from the RWA. Should that change in the future, the DEEP states:

Be aware that recreational activities may increase incidental collection and impact nesting behavior, which both contribute to local turtle population decline. Most often turtles collected are adult females traveling to and from nesting. These turtles of reproductive age are the most valuable individuals in the

⁴ <http://www.fws.gov/midwest/endangered/mammals/nleb/>

⁵ DEEP Wildlife Biologist coordinating eagle monitoring (Brian.hess@ct.gov)

population to maintain population persistence. Due to slow maturity and low reproductive success, even infrequent collection poses a long-term conservation problem.

- To avoid collection by the public, do not post signs alerting the public to the presence of this species.
- Litter from recreation can pose a choking hazard. Ensure there is a plan for how garbage will be managed.
- Work with biologists to plan your recreational area so that it minimizes the effect on this species.

D.2. As noted in Section B, above, according to the 2010 Preliminary Assessment, prepared by Penelope C. Sharp, Site C contains a “documented vernal pool that has been the subject of ongoing research by a Yale doctoral student. This wetland contains a robust wood frog population.” The vernal pool is not in an ideal location; it is found immediately adjacent to Poms Lane. However, this wetland and the undeveloped portions of its surrounding uplands should be protected and access to these areas should be limited.

CONCLUSION

Because the proposed action is only the sale of the two parcels to the NBLCT, no impacts would occur to protected species or wildlife habitats. Future use of the parcels as open space with deed restrictions, likely for passive recreation, may have minimal impacts (if trails or parking areas are created, for example) on protected species or wildlife habitats. Any proposed future activities should refer to and follow the guidelines set by the DEEP for the protection of species and habitats. Please see CTECO NDDB Map, the DEEP response letter, site surveys, and photos in the Attachments.

NOTE: The Brood II 17-year periodical cicada, *Magicalicada septendecim*, is found in the area, and is likely present on the subject parcels. The brood is expected to emerge again in 2030. This cicada is *not* a state-listed (protected) species, however protective actions include:

- minimizing the conversion of cicada habitat to pavement, buildings, and other hardened surfaces that can kill these insects or block their emergence,
- minimizing recreational traffic and/or trail creation through quality cicada habitat. Limiting trail creation will minimize invasive plant spread, protect host plants (deciduous trees and shrubs), and maintain a healthy forest floor for emergence sites, and
- maintaining or creating healthy forest conditions through consultation with a certified forester.

NDDB Reference:

Department of Energy and Environmental Protection – Natural Diversity Data Base: <http://www.depdata.ct.gov/naturalresources/endangeredspecies/nddbpdfs.asp> (Natural Diversity Data Base Areas, North Branford, CT, map, updated December 2021).

Cicada references (via email):

Shannon B. Kearney and Laura Saucier, Wildlife Division, DEEP; and John Triana, Real Estate Manager, RWA.

E. Land Use**Yes No**

- | | |
|--|----|
| 1. Does the site include any officially designated historic or archaeological sites, or other sites of known historic, archaeological, or cultural significance?
If yes, specify their type and significance, the extent to which they will be disturbed by the proposed action, and any measures to reduce such disturbance. | X* |
| 2. Does the site have any outstanding scenic or aesthetic characteristics, especially as viewed from public highways or recreation areas?
If yes, specify the type and significance of scenic features, the extent to which they will be disturbed by the proposed action, and any measure to reduce the extent of such disturbance. | X |
| 3. Is the site presently used for recreation?
If yes, indicate the type of recreation, the amount of use, and the extent to which the proposed action will interfere with present recreational uses or limit recreation options on the site. | X* |
| 4. Is the site presently used for residence or business?
If yes, specify the type of use and the extent to which the proposed action will displace present occupants, especially disadvantaged persons or businesses, and any measures included in the proposed action for relocation of such occupants. | X |
| 5. Will the proposed action break up any large tracts or corridors of undeveloped land?
If yes, specify the area of undeveloped land surrounding the site, the amount of development the proposed action will involve, and the distance to the nearest developed land. | X* |
| 6. Does the proposed action include features not in accord with the Authority's Land Use Plan or land disposition policies?
If yes, specify the nature and extent of conflict. | X* |
| 7. Is the proposed action part of a series of similar or related actions that might generate cumulative impacts?
If yes, specify the type and extent of related actions, implemented, or planned, and the general nature of potential cumulative impacts; indicate whether a generic or programmatic impact assessment has been or will be prepared for this series of actions. | X |

Notes (including sources of information):

E. Land Use

E.1. There are no standing structures on the subject parcels, though both parcels contain the remains of stonewalls. The locations of the two parcels are not listed in the National Register of Historic Places⁶ or the State Register of Historic Places database.⁷ No nearby buildings are listed on the Historic Buildings of Connecticut website,⁸ and according to the CT Trust for Historic Preservation, North Branford has no local historic properties or districts.⁹

The RWA's Land Use Plan¹⁰ discusses a historic mill, ice house, and sandstone quarry located to the east and northeast of Lake Gaillard. These historic sites are not located on the parcels proposed for disposition. The nearest historic artifact appears to the west of Site A; this is likely the ice house. No disturbances would occur to historic structures.

E.3. Currently, recreational activities are not permitted on the parcels, both of which are surrounded by fencing with locked gate access. However, unauthorized use of large, undeveloped sites, such as RWA properties, can occur. Once the parcels are sold to the NBLCT, passive recreational use would likely be supported and encouraged.

E.5. The two subject parcels are connected to other land owned by the RWA. The other land includes Lake Gaillard and comprises thousands of acres. The subject parcels are located at the southeastern border of the RWA land surrounding Lake Gaillard, with frontage along Beech Street and Pumps Lane. Disposition of these parcels would reduce RWA holdings by only 36.682 acres and the continuity of the large tract would not be disrupted. Additionally, the parcels would remain as open space with deed restrictions, thereby retaining the existing character of the land.

E.6. The disposition application for the subject parcels in 2011 included a Land Use Plan (LUP) amendment. Both the disposition application and the LUP amendment were approved in 2011, in accordance with the requirements for the sale of RWA property.

⁶ <https://npgallery.nps.gov/NRHP/SearchResults/>, accessed April 28, 2022

⁷ https://portal.ct.gov/DECD/Content/Historic-Preservation/03_Technical_Assistance_Research/Research/Historic-Property-Database, accessed May 24, 2022

⁸ <http://historicbuildingsct.com/towns/north-branford/>, accessed May 24, 2022

⁹ <http://lhdct.org/maps/city/NoDistPropTown>, accessed May 24, 2022

¹⁰ Land Use Plan of the South Central Connecticut Regional Water Authority, Approved by the Representative Policy Board January 21, 2016

F. Natural Resources and Other Economic Considerations	Yes	No
---	------------	-----------

- | | | |
|---|----|--|
| <p>1. Does the proposed action involve any irreversible commitment of natural resources?</p> <p>If yes, specify the type of resource, the importance and scarcity of the resource, the quantity that will be irreversibly committed, and any measure that could be included in the proposed action to reduce irreversible commitments of resources.</p> | X | |
| <p>2. Will the proposed action significantly reduce the value and availability of timber or other existing economic resources?</p> <p>If yes, specify the type and extent of resources affected, the estimated revenue loss, and any measures that could be included in the proposed action to improve the efficiency of resource utilization.</p> | X* | |
| <p>3. Will the proposed action require expenditures greater than the projected revenues to the Authority?</p> <p>If yes, specify the estimated difference.</p> | X* | |
| <p>4. Will the proposed action require any public expenditure (e.g., provision of municipal services) that might exceed the public revenue it is expected to produce?</p> <p>If yes, specify the estimated difference.</p> | X | |
| <p>5. Will the proposed action cause a decrease in the value of any surrounding real estate?</p> <p>If yes, estimate the amount and distribution of altered real estate values.</p> | X | |

Notes (including sources of information):

F. Natural Resources and Other Economic Considerations¹¹

F.2. The parcels had been used in the recent past for timber sales. However, these timber harvests have been completed and the revenue from them has been received by the RWA. No additional timber sales would have been conducted on these parcels in the near future, therefore there would be no associated resource or revenue losses.

F.3. The disposition of the two parcels would result in a *reduction* in future expenditures by the RWA of approximately \$1,935 per year.¹² In addition, the RWA would receive immediate revenue from the sale of the land.

¹¹ Notes F.2 and F.3 were generated based on information received from John Triana, RWA Real Estate Manager.

¹² Currently, costs to the RWA are approximately \$60 for payment in lieu of taxes (PILOT) and \$975 for other maintenance for Site C, and approximately \$50 for PILOT and \$850 for other maintenance for Site A.

G. Public Safety and Health**Yes No**

1. Is the site subject to unusual fire hazard (from flammable vegetation, difficulty of access, lack of water for fire fighting, or other causes)?

X

If yes, specify the type of hazard, the extent to which the proposed action might increase the fire hazard, the extent to which it is subject to damage from such fires, and any measures included in the proposed action to reduce the risk of fire damage.

2. Does the site include any features that present potential safety hazards under the proposed conditions of use, or will the proposed action create any hazards to public safety?

X

If yes, specify the hazards, the extent to which the public, workers, or others will be exposed to the hazard, the degree of risk, and any measures that will be included in the proposed action to eliminate hazards or reduce the risk of injury.

3. Does the proposed action have the potential to create increased risks to public health?

X

If yes, specify the nature of the health hazards, population at risk, the degree of risk, and any measures that will be incorporated in the proposed action to avoid adverse impacts on public health.

Notes (including sources of information):

G. Public Safety and Health

H. Community Factors

Yes No

1. Does the proposed action include any features that are not in conformity with local, regional, or state plans of conservation and development?

X*

If yes, specify the plan(s), the nonconforming features, and the extent of the nonconformity, and any measures that could be incorporated into the proposed action to improve conformity.

2. Does the proposed action differ from the established character of land use in the surrounding area?

X

If yes, specify the nature and extent of the conflict and any actions that might be taken to resolve it.

3. Will the proposed action require any service by public facilities (streets, highways, schools, police, fire) or public utilities that are expected to exceed capacity within 5 years?

X

If yes, specify the type of facility or utility, its capacity, present and projected use, the additional capacity required to implement the proposed action, any public plans to increase the capacity, and any measures that can be incorporated into the proposed action to reduce excessive demands on public facilities.

4. Will the proposed action produce any substantial increase in nonresident traffic to the area (construction or other temporary workers, permanent workers, recreational users, etc.)?

X*

If yes, specify the amount and type of traffic, its potential impact on the surrounding neighborhood, and any measures included in the proposed action to reduce adverse effects from increased traffic.

5. Will the proposed action produce an increase in projected growth rates for the area?

X

If yes, specify the extent to which growth will be increased, the project ability of the community to cope with higher growth rates, and any measures include in the proposed action to reduce anticipated adverse effects from increased growth.

6. Is there any indication that the proposed action can be expected to generate public opposition or conflict over environmental concerns?

X*

If yes, indicate the type and source of conflict, whether it is limited to immediate neighbors of the site or extends to the larger community, and any measures that have been taken or could be taken to resolve the conflict.

Notes (including sources of information):

H. Community Factors

H.1. State, regional, and local conservation and development plans have similar principles with regard to open space and recreational activities. The proposed sale of the sites (as open space with deed restrictions) does not go against these principles, and may even benefit their cause by enhancing the accessibility of the property for passive recreation. Selected principles that support maintaining the sites as open space are listed in the table below for the Conservation and Development Policies Plan for Connecticut, 2013-2018¹³ (CT C&D Plan), the South Central Regional Plan of Conservation and Development (SCR POCD),¹⁴ and the North Branford Plan of Conservation and Development, Town of North Branford, Connecticut (NB POCD).¹⁵

Note that the CT C&D Plan, although dated ending in 2018, is current. A Draft 2018-2023 State C&D Plan is under consideration by the General Assembly in the 2022 legislative session.¹⁶

Plan	Principle
State CT C&D Plan	<ul style="list-style-type: none">• “Limit improvements to permanently protected open space areas to those that are consistent with the long-term preservation and appropriate public enjoyment of the natural resource and open space values of the site;...”• “Encourage collaborative ventures with municipalities, private non-profit and conservation organizations and other entities to provide a system of appropriately preserved and managed natural areas and resources that allow for a diversity of well-functioning habitats and the sustainable use of resources...”
Regional SCR POCD 2018-2028	<ul style="list-style-type: none">• “Foster collaboration among various agencies that purchase and maintain open space in the region (municipalities, land trusts, water companies, etc.) by convening groups to share information and techniques.”• “Facilitate coordination and communication between regional water utilities and member municipalities on land use planning and water quality projects.”
Local North Branford POCD	<ul style="list-style-type: none">• “Work with the Regional Water Authority to preserve and maintain their current and future land holdings and expand upon their overall passive and active recreational opportunities...The Class III RWA lands near the south side of Lake Gaillard should be retained as open space. If the RWA decides to dispose of these lands, The Committee should work with the RWA to assure that the Town acquires these lands.”• “Explore the potential for public - private partnerships in the maintenance of open space resources, including support for the NBLCT and private sponsorship for the maintenance of individual areas.”

¹³ <https://portal.ct.gov/-/media/OPM/IGP/ORG/cdplan/20132018-FINAL-CD-PLAN-rev-June-2017.pdf?la=en>

¹⁴ <https://scrcog.org/wp-content/uploads/2018/07/2018-07-SCRCOG-POCD-report-online.pdf>

¹⁵ <http://www.townofnorthbranfordct.com/documents/Plan%20of%20Development/POCD%20ADOPTED%2011-19-09%20EFF%2012-21-09.pdf>

¹⁶ <https://portal.ct.gov/OPM/IGPP-MAIN/Responsible-Growth/Conservation-and-Development-Policies-Plan/Conservation-and-Development-Policies-Plan>

H.4. There would, presumably, not be a large increase in the number of people accessing the new parcels. However, even a small increase could impact residents on Beech Street and Poms Lane, as these roads are not highly populated.

H.6. Opposition to the project could occur from the residents living near the parcels. Impacts from hikers would, ideally, be minimal, however neighboring residents could take issue with trash, wildlife disruption, and privacy issues, among others.

ATTACHMENTS

Photos

CTECO Maps: *Inland Wetland and Farmland Soils map; NDDB map*

DEEP letter (NDDB Determination Number: 202205704)

Property Survey Site 'A'

Property Survey Site 'C'

PHOTOS
(all taken May 12, 2022)



Vernal Pool on Site C (Pomps Lane), facing south (above) and east (below)



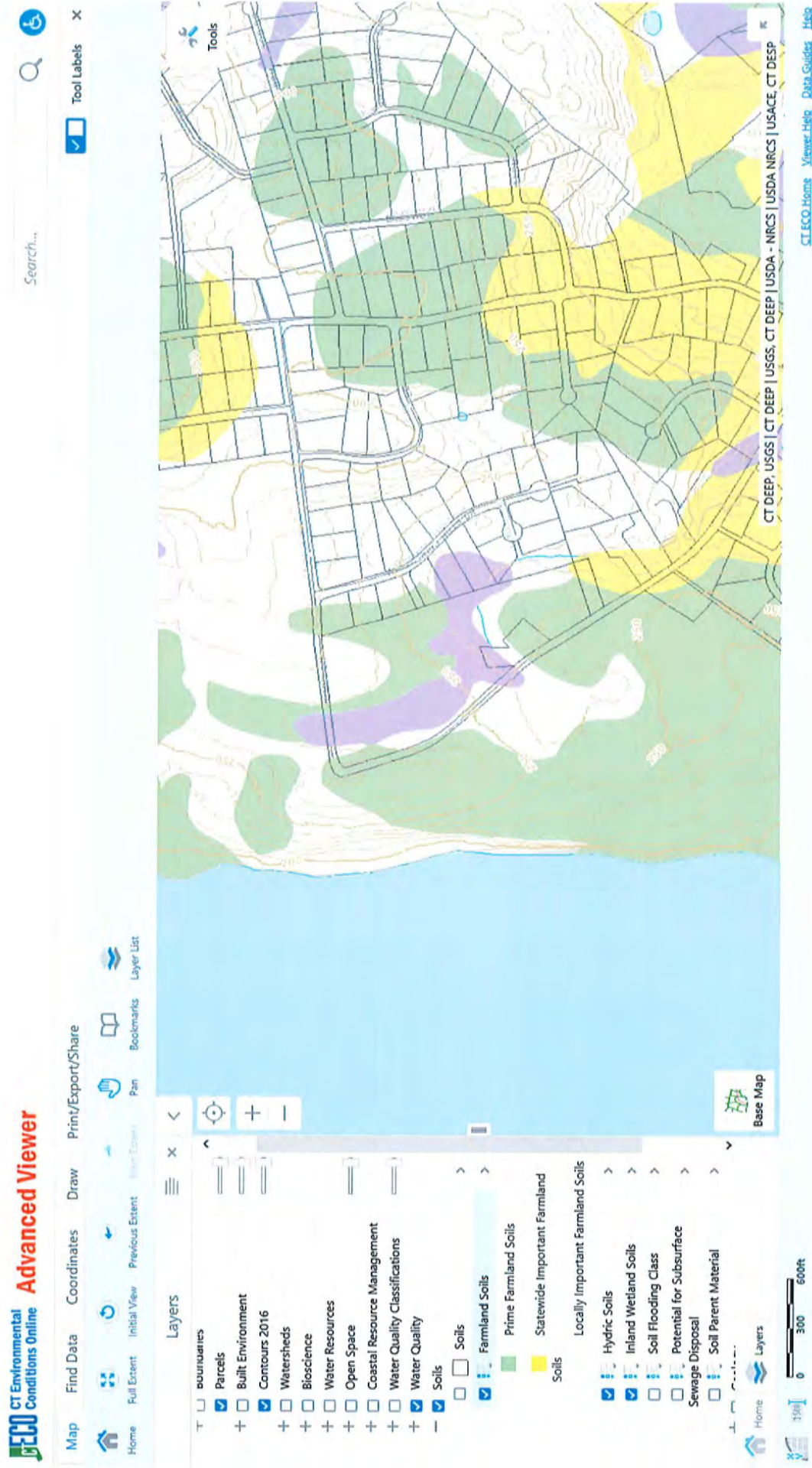
PHOTOS (CONT.)



Uplands on Site C (above) and woods road on Site A (below)

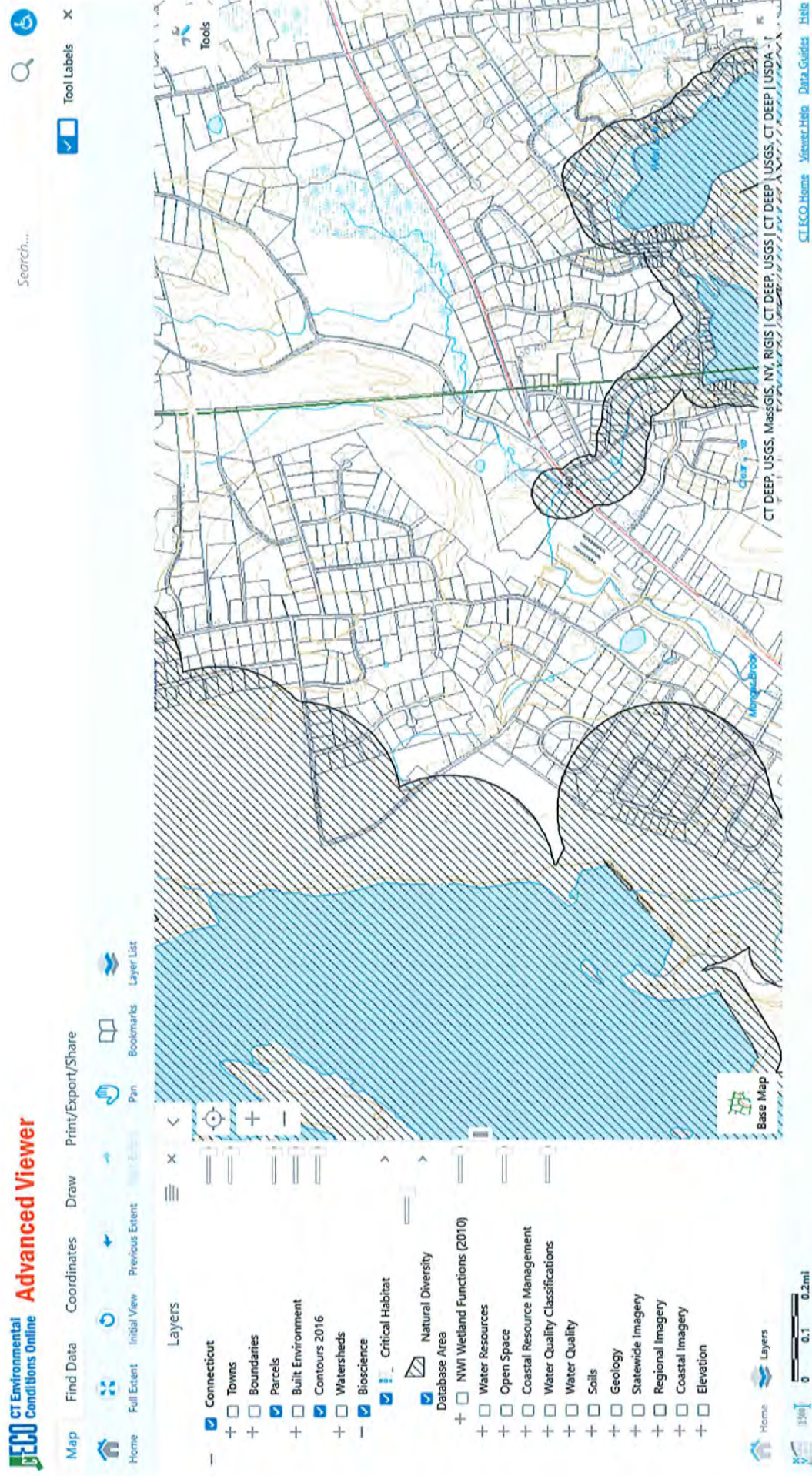


Hydric Soils (purple) and Prime Farmland Soils (green)



Preliminary Assessment – RWA Property Disposition to NBLCT

Natural Diversity Data Base (NDDB) Area (hatched)



Preliminary Assessment – RWA Property Disposition to NBLCT



May 10, 2022

Eva Szigeti
Evans Associates Environmental Consulting, INC
162 Falls Rd
Bethany, CT 06524
eva@eaec-inc.com

NDDB Determination No: 202205704

Project: Regional Water Authority (RWA) is selling two CLASS III non-watershed parcels to North Branford Land Conservation Trust (NBLCT), Poms Ln & Beech St, North Branford, CT

Expiration: May 10, 2024

I have reviewed Natural Diversity Data Base (NDDB) maps and files regarding this project. According to our records, there are State-listed species (RCSA Sec. 26-306) documented in close proximity and may occur within the proposed project area.

Bat Hibernaculum: ~1.1 miles from your project site.

Northern long-eared bat (*Myotis septentrionalis*)- Federally Threatened, State Endangered

Little brown bat (*Myotis lucifugus*)- State Endangered

Tri-colored bat (*Perimyotis subflavus*)- State Endangered

- To avoid negative impact to these species apply seasonal restrictions to any tree removal. **Do not remove trees between April 15- October 31.**

The presence of northern long-eared bat (*Myotis septentrionalis*), a federally threatened and state endangered species, may require consultation with the US Fish and Wildlife Service Ecological Field Office in order to be in compliance with the Federal Endangered Species Act if the proposed project requires federal permits or uses federal funds. For more information on federal requirements visit: <http://www.fws.gov/midwest/endangered/mammals/nleeb/>

Bald eagle (*Haliaeetus leucocephalus*)- State Threatened

It is illegal pursuant to section 26-93 of the Connecticut General Statutes to disturb Bald eagles. This law prohibits disturbing the birds while they are roosting, feeding, or nesting. The wildlife division recommends a 660' setback with no public access from a bald eagle nest or critical roosting site. The critical time for nesting eagles is February 1- August 1. The critical time period for winter roosts is December 31- March 1. Current records indicate a nest within 1/2 mile of your project area, which is outside of the recommended setback recommendations. Be aware that nesting locations can change. To determine if nest or roost in your area is active this year contact the DEEP Wildlife Biologist coordinating eagle monitoring (Brian.hess@ct.gov).

Eastern Box Turtle (*Terrapene carolina carolina*)- State Special Concern

In Connecticut, these turtles are found in well-drained forest bottomlands and a matrix of open deciduous forests, early successional habitat, fields, gravel pits, and or powerlines. Turtles are dormant between November 1 and April 1 and hibernate in only a few inches from the surface in forested habitat. The greatest threat to this species is habitat loss, fragmentation, and degradation due to development. This species is very sensitive to adult mortality because of late maturity (10 years old) and long life span (50-100years). Vehicular traffic, heavy equipment used for farming, and ATV use in natural areas are implicated specifically in adult mortality through collisions. Illegal collection by the pet trade and unknowing public for home pets exacerbates mortality rates and removes important individuals from the population. Predation rates are also unnaturally high because of increased predator populations (e.g. skunks, foxes, raccoons, and crows) that surround developed areas.

Maintain these microhabitat characteristics for this species:

- If wood is chipped, chips shall be removed from the site or left in piles in an area disturbed by other harvest activities, preferably at the landing.
- Where feasible, leave two snags/acre to provide source of large woody debris for future overwintering sites and cooler microhabitat refuges.
- Where feasible, avoid disturbing fallen logs or snags that will serve as future sources of woody debris.
- Avoid disturbing pits from tipped root mounds which can serve as overwintering locations.
- General recommendations for forest management that benefit this species include:
- Discontinue logging roads after operation are complete so they do not provide new access points to sensitive stream habitat or provide increased vehicle or recreational traffic in general area.
- On sites where options exist, favor site preparation techniques that minimize soil disturbance and compaction and overall minimize impacts to the forest floor.
- Give special consideration to unique habitat features within the forest such as ephemeral wetlands, springs, seepages, and rock outcrops.
- Maintain a patchwork of harvest practices in this area to meet the different life stages of this species. Including both mature forest and forest openings. If the only available sun-exposed ground is along roadsides, road mortality may occur as females seek nesting grounds and individuals bask.

Be aware that recreational activities may increase incidental collection and impact nesting behavior, which both contribute to local turtle population decline. Most often turtles collected are adult females traveling to and from nesting. These turtles of reproductive age are the most valuable individuals in the population to maintain population persistence. Due to slow maturity and low reproductive success, even infrequent collection poses a long-term conservation problem.

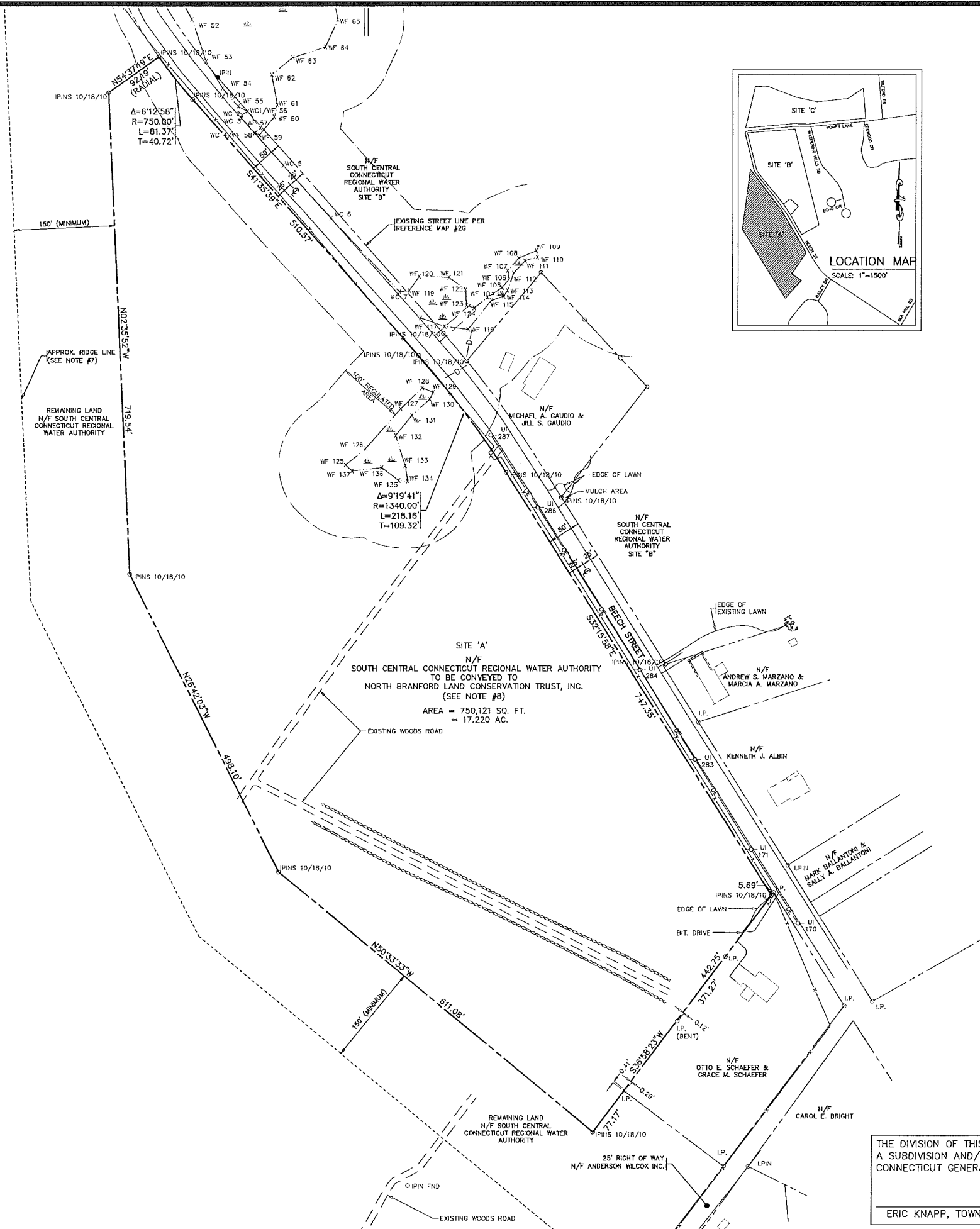
- To avoid collection by the public, do not post signs alerting the public to the presence of this species.
 - Litter from recreation can pose a choking hazard. Ensure there is a plan for how garbage will be managed.
 - Work with biologists to plan your recreational area so that it minimizes the effect on this species.
-

Natural Diversity Data Base information includes all information regarding critical biological resources available to us at the time of the request. This information is a compilation of data collected over the years by the Department of Energy and Environmental Protection's Bureau of Natural Resources and cooperating units of DEEP, independent conservation groups, and the scientific community. This information is not necessarily the result of comprehensive or site-specific field investigations. Consultations with the NDDDB should not be substituted for on-site surveys required for environmental assessments. Current research projects and new contributors continue to identify additional populations of species and locations of habitats of concern, as well as, enhance existing data. Such new information is incorporated in the NDDDB as it becomes available.

Please contact me if you have any questions (shannon.kearney@ct.gov; 860-424-3170). Thank you for consulting with the Natural Diversity Data Base and continuing to work with us to protect State-listed species.

Sincerely,

/s/ Shannon B. Kearney
Wildlife Biologist



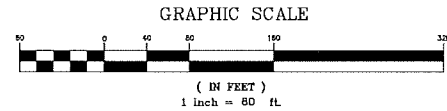
NOTES

- THIS SURVEY AND MAP WERE PREPARED PURSUANT TO THE REGULATIONS OF CONNECTICUT STATE AGENCIES SECTIONS 20-300b-1 THROUGH 20-300b-20 AND THE "STANDARDS FOR SURVEYS AND MAPS IN THE STATE OF CONNECTICUT" AS ADOPTED BY THE CONNECTICUT ASSOCIATION OF LAND SURVEYORS, INC. ON SEPTEMBER 26, 1998. IT IS A FIRST SURVEY CONFORMING TO HORIZONTAL ACCURACY CLASS A-2 AND IS INTENDED TO DEPICT PROPERTY LINES, LINES OF OCCUPATION, EASEMENTS AND ENCROACHMENTS. THE EXISTING PROPERTY LINES ARE BASED UPON A RESURVEY OF MAPS REFERENCED IN NOTE #2. PROPOSED PROPERTY LINES ARE BASED UPON AN ORIGINAL SURVEY.
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 - "SECTION A EDGEWOOD HEIGHTS OWNED AND DEVELOPED BY OLD SAW MILL PROPERTIES, INC NORTH BRANFORD, CONN." BY CHARLES A. CAHN ENGINEERING, SCALE: 1"=50' AND DATED: MAY 1960.
 - "NEW HAVEN WATER COMPANY PROPERTY TO BE CONVEYED TO OLD SAW MILL PROPERTIES, INC NORTH BRANFORD, CONN." BY CLARENCE BLAIR ASSOCIATES, INC., SCALE: 1"=200' AND DATED MAY 1950.
 - "MAPLE HILL PROPERTY OF WALTER S. & CARWEL SNOW NORTH BRANFORD CONN." BY C. EDWARD DAYS, SCALE: 1"=60', DATED: APRIL 1950 AND REVISED LAST ON AUG. 8, 1962.
 - "WHISPERING HILLS SUBDIVISION NORTH BRANFORD, CONNECTICUT DEVELOPED BY ANDERSON-WILCOX INC TO BE OWNED BY ANDERSON-WILCOX, INC." BY P.W. GENOVESE AND ASSOCIATES, SCALE: 1"=50' AND DATED: NOVEMBER 1983.
 - "NEW HAVEN WATER CO. PARCEL TO BE CONVEYED TO FRANK & MARION MUSHAL BEECH STREET-NORTH BRANFORD" BY CLARENCE BLAIR ASSOCIATES, SCALE: 1"=50' AND DATED: SEPT. 1966.
 - "NEW HAVEN WATER CO PROPERTY TO BE CONVEYED TO OTTO E. AND GRACE SCHAEFER BEECH STREET-NORTH BRANFORD, CT" BY CLARENCE BLAIR ASSOCIATES, SCALE: 1"=50' AND DATED: APRIL 1, 1968.
 - "NEW HAVEN WATER COMPANY PROPERTY AT BEECH STREET & POMPS LANE NORTH BRANFORD, CONN" BY CLARENCE BLAIR ASSOCIATES, SCALE: 1"=50', DATED: JULY 3, 1979 AND REVISED JULY 19, 1979.
 - "FINAL PLAN PROPOSED SUBDIVISION WHISPERING HILLS ESTATES WHISPERING HILLS DRIVE NORTH BRANFORD, CONNECTICUT" BY STEPHEN A. HANCHURUCK JR., SCALE 1"=40', DATED: AUGUST 26, 1985 AND REVISED LAST ON OCTOBER 18, 1985.
 - "MAP SHOWING PROPERTY OF WALTER FALKOFF & CAROL BOHNET BEECH STREET NORTH BRANFORD, CONNECTICUT" BY STEPHEN A. HANCHURUCK JR., SCALE: 1"=40', DATED: MARCH 10, 1986 AND REVISED LAST ON NOVEMBER 18, 1986.
- THE LOCATION OF UNDERGROUND UTILITIES DEPICTED HEREON ARE BASED ON FIELD LOCATIONS, MAPPING, INFORMATION PROVIDED BY OTHERS AND OTHER SOURCES. THEIR TRUE LOCATION MAY VARY FROM THOSE INDICATED AND ALL UNDERGROUND UTILITIES MAY NOT BE SHOWN. IF APPLICABLE, UTILIZE THE "CALL BEFORE YOU DIG" NUMBER (1-800-922-4455) TO VERIFY THE LOCATION OF ALL EXISTING UNDERGROUND UTILITIES.
- THE INLAND WETLANDS LIMITS DEPICTED HEREON WERE DELINEATED IN THE FIELD BY MARC BEROZ, SOIL SCIENTIST IN JANUARY 2008. THEY WERE LOCATED IN THE FIELD BY BENNETT & SMILAS ENGINEERING, INC. IN JANUARY 2008.
- THE STREET ADDRESS FOR PROPERTY LOCATED ALONG BEECH STREET AND POMPS LANE IS 105 NORTH STREET.
- THIS PROPERTY IS ZONED R-80. THE MINIMUM SETBACKS ARE GENERALLY: FRONT-50 FEET; REAR-30 FEET; SIDE-20 FEET.
- THE LOCATION OF THE RIDGE LINE SHOWN HEREON WAS COMPILED FROM TOPOGRAPHIC MAPPING PROVIDED TO US BY THE SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY.
- LAND TO BE CONVEYED TO NORTH BRANFORD LAND CONSERVATION TRUST TO BE RESERVED FOR CONSERVATION PURPOSES ONLY. THE DIVISION OF SAID PARCEL DOES NOT CONSTITUTE A SUBDIVISION AND/OR RESUBDIVISION PER THE DEFINITION OF SUBDIVISION IN CONNECTICUT GENERAL STATUTE 8-18. "SUBDIVISION" MEANS THE DIVISION OF A TRACT OR PARCEL OF LAND, EXPRESSLY EXCLUDING DEVELOPMENT FOR MUNICIPAL, CONSERVATION OR AGRICULTURAL PURPOSES.

THE DIVISION OF THIS PROPERTY DOES NOT CONSTITUTE
A SUBDIVISION AND/OR RESUBDIVISION PER
CONNECTICUT GENERAL STATUTE 8-18 (SEE NOTE #B)

ERIC KNAPP, TOWN PLANNER

DATE



LEGEND

- EXISTING PROPERTY/STREET LINE
- - - PROPOSED PROPERTY/STREET LINE
- - - ZONE LINE
- - - RIDGE LINE
- MON CONCRETE MONUMENT
- IP/PI/IN IRON PIPE/PIN
- IP/IN/DH IRON PIN/DRILL HOLE SET OCTOBER, 2010
- FENCE POST
- TREE WITH PAINT MARK
- STONEWALL
- WETLANDS (FIELD LOCATED)/FLAG NO.
- WETLAND REGULATED AREA
- MARSH
- TREELINE
- FENCE
- OE OVERHEAD ELECTRIC WIRES
- S-S STORM SEWER/INLET STRUCTURE
- U UTILITY POLE/GUY
- LIGHT POLE

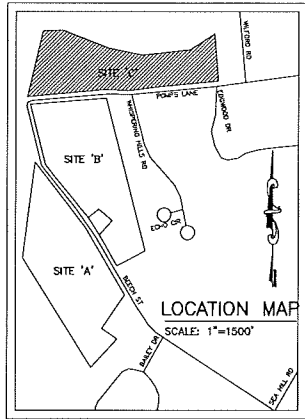
BENNETT & SMILAS ENGINEERING, INC.
415 KILLINGWORTH ROAD, P.O. BOX 241
HIGGANUM, CONNECTICUT 06441
PHONE (860) 946-4663 FAX (860) 946-3868

TO THE BEST OF MY KNOWLEDGE AND BELIEF THIS MAP
IS SUBSTANTIALLY CORRECT AS NOTED HEREON.

SEAL
THE SIGNED SEAL OF THE
SURVEYOR MUST BE AFFIXED
HERE FOR THIS MAP TO BE VALID
MICHAEL J. BENNETT, L.S. #10831

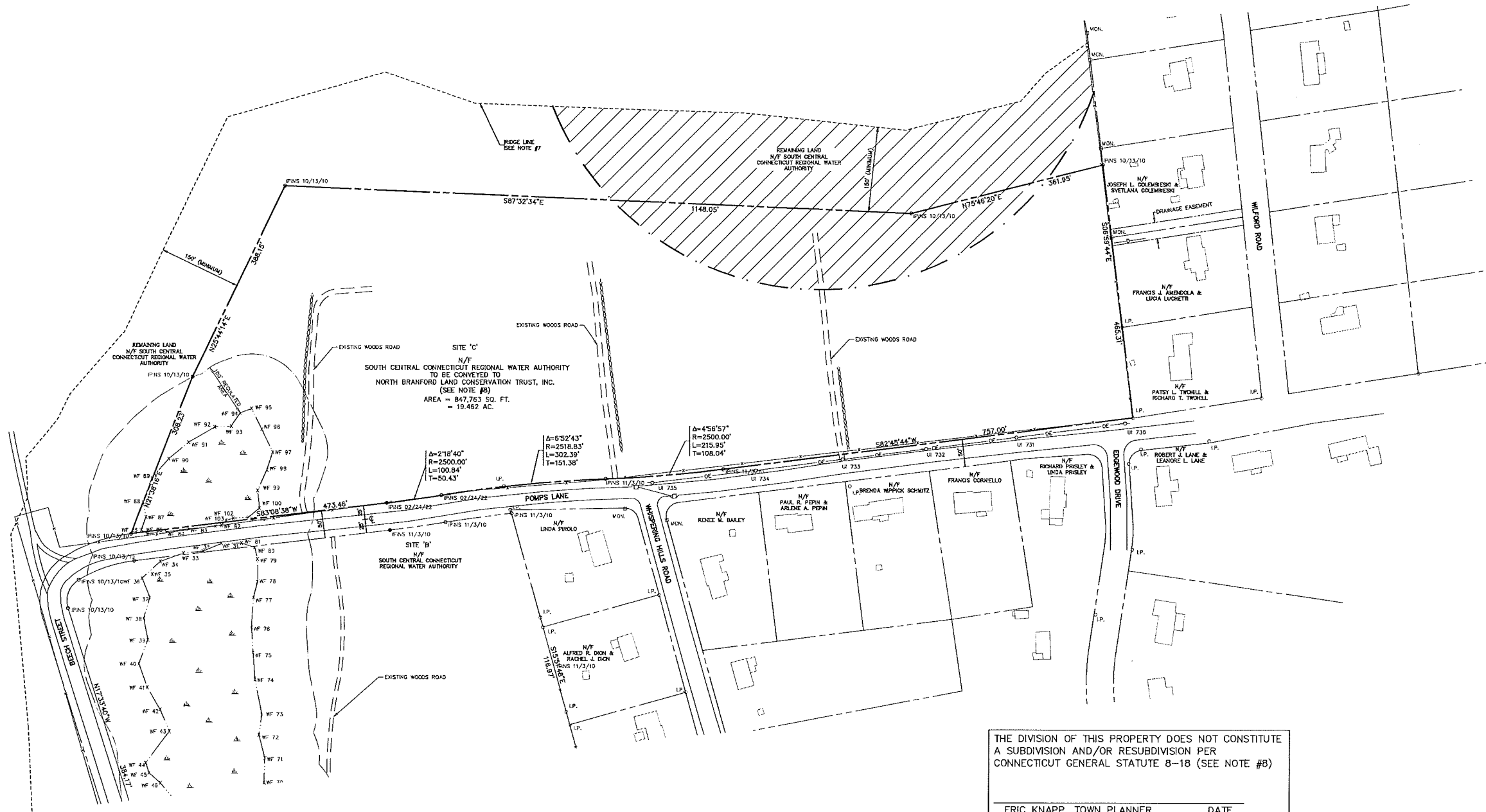
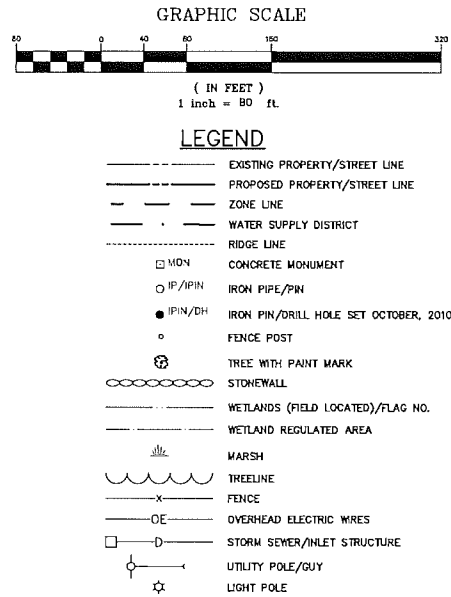
TITLE: PROPERTY SURVEY SITE 'A' SHOWING
LAND N/F SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY
TO BE CONVEYED TO
NORTH BRANFORD LAND CONSERVATION TRUST, INC.
BEECH STREET, NORTH BRANFORD, CONNECTICUT

DATE:
MARCH 1, 2022
SCALE:
1"=80'
SHEET:
1 OF 1
DWG. NO.:
1



NOTES

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 - "NEW HAVEN WATER CO. PROPERTY TO BE CONVEYED TO OTTO E. AND GRACE SCHAEFER BEECH STREET-NORTH BRANFORD, CT BY CLARENCE BLAIR ASSOCIATES, SCALE: 1"=50' AND DATED: APRIL 1, 1968.
 - "NEW HAVEN WATER COMPANY PROPERTY AT BEECH STREET & POMPS LANE NORTH BRANFORD, CONN" BY CLARENCE BLAIR ASSOCIATES, SCALE: 1"=50', DATED: JULY 3, 1979 AND REVISED JULY 19, 1979.
 - "FINAL PLAN PROPOSED SUBDIVISION WHISPERING HILLS ESTATES WHISPERING HILLS DRIVE NORTH BRANFORD, CONNECTICUT" BY STEPHEN A. HANCHURUCK JR., SCALE 1"=40', DATED: AUGUST 26, 1985 AND REVISED LAST ON OCTOBER 18, 1985.
 - "MAP SHOWING PROPERTY OF WALTER FALKOFF & CAROL BOHNETT BEECH STREET NORTH BRANFORD, CONNECTICUT" BY STEPHEN A. HANCHURUCK JR., SCALE: 1"=40', DATED: MARCH 10, 1986 AND REVISED LAST ON NOVEMBER 18, 1986.
- THE LOCATION OF UNDERGROUND UTILITIES DEPICTED HEREON ARE BASED ON FIELD LOCATIONS, MAPPING, INFORMATION PROVIDED BY OTHERS AND OTHER SOURCES. THEIR TRUE LOCATION MAY VARY FROM THOSE INDICATED AND ALL UNDERGROUND UTILITIES MAY NOT BE SHOWN. IF APPLICABLE, UTILIZE THE "CALL BEFORE YOU DIG" NUMBER (1-800-922-4455) TO VERIFY THE LOCATION OF ALL EXISTING UNDERGROUND UTILITIES.
- THE INLAND WETLANDS LIMITS DEPICTED HEREON WERE DELINEATED IN THE FIELD BY MARC BEROZ, SOIL SCIENTIST IN JANUARY 2008. THEY WERE LOCATED IN THE FIELD BY BENNETT & SMILAS ENGINEERING, INC. IN JANUARY 2008.
- THE STREET ADDRESS FOR PROPERTY LOCATED ALONG BEECH STREET AND POMPS LANE IS 105 NORTH STREET.
- THIS PROPERTY IS ZONED R-80. THE MINIMUM SETBACKS ARE GENERALLY: FRONT-50 FEET; REAR-30 FEET; SIDE-20 FEET.
- THE LOCATION OF THE RIDGE LINE SHOWN HEREON WAS COMPILED FROM TOPOGRAPHIC MAPPING PROVIDED TO US BY THE SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY.
- LAND TO BE CONVEYED TO NORTH BRANFORD LAND CONSERVATION TRUST, INC. TO BE RESERVED FOR CONSERVATION PURPOSES ONLY. THE DIVISION OF SAID PARCEL DOES NOT CONSTITUTE A SUBDIVISION AND/OR RESUBDIVISION PER THE DEFINITION OF SUBDIVISION IN CONNECTICUT GENERAL STATUTE 8-18. "SUBDIVISION" MEANS THE DIVISION OF A TRACT OR PARCEL OF LAND...EXPRESSLY EXCLUDING DEVELOPMENT FOR MUNICIPAL, CONSERVATION OR AGRICULTURAL PURPOSES.



THE DIVISION OF THIS PROPERTY DOES NOT CONSTITUTE A SUBDIVISION AND/OR RESUBDIVISION PER CONNECTICUT GENERAL STATUTE 8-18 (SEE NOTE #8)

ERIC KNAPP, TOWN PLANNER DATE

PROPERTY SURVEY SITE 'C' SHOWING
LAND N/F SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY
TO BE CONVEYED TO
NORTH BRANFORD LAND CONSERVATION TRUST, INC.
POMPS LANE, NORTH BRANFORD, CONNECTICUT

DATE:
MARCH 1, 2022
SCALE:
1"=80'
SHEET:
1 OF 1
DWG. NO.:
1

SEAL
THE CHARTERED SEAL OF THE
SURVEYOR MUST BE AFFIXED
HERE FOR THIS MAP TO BE VALID
MICHAEL J. BENNETT, L.S. No. 10031

BENNETT & SMILAS ENGINEERING, INC.
415 KILLINGWORTH ROAD, P.O. BOX 241
HICGANUM, CONNECTICUT 06441
PHONE (860) 945-4663 FAX (860) 945-9868

TO THE BEST OF MY KNOWLEDGE AND BELIEF THIS MAP
IS SUBSTANTIALLY CORRECT AS NOTED HEREON.
Michael J. Bennett
MICHAEL J. BENNETT
R.L.S. #10031

APPRAISAL REPORT

**for Real Property located at
Beech Street
North Branford, CT 06471**

Prepared for:

**Mr. John Triana, Real Estate Manager
South Central CT Regional Water Auth.
90 Sargent Drive
New Haven, CT 06511**

Prepared by:

**Marc P. Nadeau, SRA ~ Real Estate Appraisers & Consultants
Guilford, Connecticut**

www.marcnadeau.com

Marc P. Nadeau
Real Estate Appraisers and Consultants
95 New Quarry Road
Guilford, CT 06437
203-458-7550

September 30, 2021

Mr. John Triana
South Central Regional Water Authority
90 Sargent Drive
New Haven, CT 06511

**Re: Property: 17.6 +/- Acres located on Beech Street in North Branford,
Connecticut**

Dear Mr. Triana:

In accordance with your request, I have prepared an **Appraisal Report** on the above referenced property for the purpose of estimating the "As Is" Market Value of the **Fee Simple Interest**. The effective date of the appraisal is September 21, 2021. The description of the property together with definitions of market value and other pertinent appraisal terminology is presented in the section of the report titled Nature of Assignment. Your attention is also directed to the subsection titled Assumptions and Limiting Conditions which further identifies the scope and use of this report.

In addition to a careful physical inspection and analysis of the subject property, other matters considered pertinent to, and indicative of, the market value of the subject have been examined. Such influences include social, economic, governmental and environmental characteristics of the neighborhood together with an assessment of pertinent market trends and market sales data. The accompanying narrative report sets forth these findings and conclusions, together with maps, plats, photographs and other exhibits which are considered essential in explaining the basis for the final conclusions of value.

The property appraised has no known cultural or scientific value. The site could potentially have recreational value for hiking or conservation.

This appraisal has been made in compliance with the requirements of the Code of Professional Ethics and the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Foundation. To the best of the appraiser's knowledge, this appraisal complies with C.F.R 12 Part 323 and the FDIC Uniform Instructions to Appraisers.

Based on the foregoing investigation and analysis of data which have been considered, it is the opinion of the undersigned that the "As Is" **Market Value** of the **Fee Simple Interest** in the subject property as of September 21, 2021, considering a typical marketing time, was:

TWO HUNDRED AND FORTY-FIVE THOUSAND DOLLARS
\$ 245,000.00

Respectfully submitted,
NADEAU & ASSOCIATES
REAL ESTATE APPRAISERS

Marc P. Nadeau

Marc P. Nadeau, SRA
Certified General Appraiser, CT # 443

CERTIFICATE OF VALUE

The undersigned certifies:

1. The statements contained in this report are true and correct.
2. The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal impartial and unbiased professional analysis, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved with this assignment.
4. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. My compensation is not contingent the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value estimated, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. My analysis, opinions and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Practice.
7. I have made a personal inspection of the property that is the subject of this report.
8. No one provided significant real property professional assistance to the person signing this report.
9. This report is not based upon a requested minimum valuation, specific valuation or approval of a loan.
10. Your appraiser has not previously performed any valuation services relative to the subject property in during the 3-year period immediately preceding the acceptance of this assignment.
11. That by reason of his investigation and by virtue of his experience, he has been able to form the opinion that the property identified as a 17.6 +/- parcel located on Beech Street in North Branford, CT had an "As Is" Fee Simple market value of \$245,000 as of September 21, 2021.

Marc P. Nadeau

Marc P. Nadeau, SRA
Certified General Appraiser, No. 443

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Effective Date:	September 21, 2021
Location of Property:	The property is located on Beech Street in North Branford, Connecticut approximately 800 feet south of the intersection of Beech Street and Poms Lane. The property does not have a unique tax ID or map number.
Property Description:	The subject site is vacant land with a light density of mixed stand trees along with a concentration of brush and briars over the site. There is also a small section of designated wetlands. The site is both sloping and rolling in nature.
Site Description:	The site is an irregular shaped parcel that contains an estimated 17.60 +/- acres and has frontage along the west side of Beech Street. The site appears to have average utility with a high percentage of uplands along with 1,519 feet of frontage along Beech Street.
Zoning: Highest and Best Use	R-40, Residential 40,000 s.f. minimum lot size
As Vacant:	Develop with a residential subdivision.
As Improved:	Develop with a residential subdivision with demonstrated market feasibility.
Function of appraisal:	To assist in an internal reporting decision for South Central Regional Water Authority.
Purpose of Appraisal:	To estimate the "As Is" Market Value of the Fee Simple Interest of the subject property.
ADA Compliance:	The subject property is not subject to ADA compliance.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS continued

Environmental: The appraiser did not observe any potentially hazardous materials on the subject site. Your appraiser recommends an independent site assessment by a qualified professional.

Value Indications

Cost Approach: Not Developed

Sales Comparison Approach: \$245,000.00

Income Capitalization Approach: Not Developed

Final Estimate of Value: \$245,000.00

Estimated Marketing Period: 6 to 9 months

Estimated Exposure Time: 6 to 9 months

Appraiser:

Marc P. Nadeau, SRA
Connecticut Certified General Appraiser
No. 423, expires 5/1/22

NATURE OF ASSIGNMENT

PROPERTY IDENTIFICATION

The subject property consists of a 17.60 +/- acre site that is presently vacant land. The site appears to have average development potential. The site is located on Beech Street located in North Branford, Connecticut in New Haven County.

LEGAL DESCRIPTION OF THE SITE

According to the legal description in the land records and the tax maps researched by the appraisers, the site consists of an irregular-shaped site containing 17.60 +/- acre lot as shown in an exhibit in the Site Analysis section. The property does not have a unique Tax Map/Parcel number, nor is there a legal description on file for this property. The reference for this property is from the survey compiled by Bennett & Smilas Engineering, Inc., dated February 12, 2005.

PURPOSE AND DATE OF THE APPRAISAL

The purpose of this appraisal is to estimate the "As Is" Market Value of the Fee Simple Interest of the property as described herein. The effective date of the appraisal is September 21, 2021.

INTENDED USE OF THE APPRAISAL

The intended use or function of the appraisal is to serve as a basis for an internal reporting decision for the South Central Regional Water Authority.

INTENDED USER OF THE APPRAISAL

The intended user of the appraisal is John Triana and/or The South Central Regional Water Authority.

DEFINITION OF MARKET VALUE

Market Value: "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 the seller to buyer under conditions whereby:

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

Source: The Appraisal of Real Estate (Thirteenth Edition, 2008)

PROPERTY RIGHTS BEING APPRAISED

The property rights being appraised are those of **Fee Simple**. Fee simple estate is defined in The Appraisal of Real Estate (Thirteenth Edition, 2008), published by the Appraisal Institute, as:

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.

EXPOSURE TIME DEFINED/ MARKET TIME DEFINED

Exposure time is defined as the time it might take to sell a real property interest. **Exposure time** is presumed to precede the effective date of the appraisal. **Marketing time** is also the estimated time it might take to sell a property however, the marketing time is presumed to be after the effective date of appraisal.

SCOPE/EXTENT OF THE ASSIGNMENT

The extent or scope of this appraisal is concerned with developing an **Appraisal Report** estimating the market value of the subject property in fee simple, utilizing market value as stated in Title XI of FIRREA 1989.

The traditional appraisal process considers three approaches: 1) Cost Approach, 2) Sales Comparison Approach and 3) Income Capitalization Approach. **In this appraisal the Sales Comparison was developed exclusively as this approach best mirrors that of the marketplace. Neither the Income Approach or the Cost Approach were developed as they are not representative of value.**

I have researched **North Branford** and the surrounding towns for similar type property transfers. The sales and rental income data were verified by a combination of methods including conversations with principals involved with the particular transaction, real estate brokers or other appraisers. This data may also have been obtained from county registry of deed offices, tax assessors or knowledgeable third-party participants in a transaction. The data was researched to identify comparable improved sales. Each of these sales were adjusted in order to indicate a market value for the subject property. This adjustment process is based on a paired sales analysis in abstracting the adjustments out of the market data when possible.

For this appraisal, the pertinent investigations included regional, city and neighborhood analysis; site analysis; improvements analysis and ad valorem tax analysis. Additionally your appraiser has expanded the scope of his research to address the specific use in place. The following are additional elements of research completed:

- ☐ Reviewed Assessor's Records
- ☐ Interviewed North Branford Assessor
- ☐ Interviewed local real estate brokers
- ☐ Reviewed demographic information/population trends for area
- ☐ Researched Development trends in the area

A physical inspection was made of the site and improvements on September 15th and again on September 21, 2021. Based on the inspection along with a review of a recent survey and soils maps, the site appears to have good development potential with excellent frontage along Pumps Lane.

The ***Sales Comparison Approach*** is based on the assumption that an informed buyer will pay no more for a property than the cost of acquiring an existing property with the same utility. The appraisers have considered the sales and listings of similar industrial/commercial type buildings in Cheshire and the surrounding area. Each of these sales are adjusted for differences such as date of sale, financing, location, physical characteristics and condition in order to indicate a value for the subject property. **This approach was developed.**

HISTORY OF OWNERSHIP

In accordance with the requirements of the Appraisal Institute, the appraisers have completed an analysis of the recent ownership history of the subject property that has taken place within the last three (plus) years. The only legal reference that your appraiser could find is that of a larger parcel (of which the subject site is part of). The transfer shows a conveyance to South Central Regional Water Authority that occurred on August 27, 1980. This transfer is recorded in volume 135, page 2 on the North Branford Land Records.

There is no other record or transfer or marketing of this property.

LIMITING CONDITIONS AND ASSUMPTIONS

This appraisal report is subject to the following assumptions and limiting conditions and to special assumptions set forth in various sections of the appraisal report. These special assumptions are considered necessary by the appraisers to make a proper estimate of value in accordance with the appraisal assignment and are made a part herein, as though copied in full.

1. **LIMIT OF LIABILITY** - Liability of Nadeau & Associates and its associates is limited to the fee collected for preparation of the appraisal. There is no accountability or liability to any third party.
2. **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(s) remains the property of the appraiser for the use of the client, the fee being for the analytical services only. The report may not be used for any purpose by any person or corporation other than the client or the party to whom it is addressed or copied without the written consent of Nadeau & Associates, 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 efforts, news, sales or other media, without the written consent and approval of Nadeau & Associates Real Estate Appraisal, nor may any reference be made in such a public communication to the Appraisal Institute or SRA designations.

3. **CONFIDENTIALITY** - The appraiser may not divulge the material (evaluation) contents of the report, analytical findings or conclusions, or give a copy of the 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 ethics enforcement), or by a court of law or body with the power of subpoena.

This appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the appraiser(s) whose signature(s) appears on the appraisal report, unless indicated as "Review Appraiser." No change of any item in the report shall be made by anyone other than the appraiser, and the appraiser and firm shall have no responsibility if any such unauthorized change is made.

4. **TRADE SECRETS** - This appraisal was obtained from Nadeau & Associates Real

Estate Appraisal and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552 (b)(4). Notify the appraiser(s) signing the report or Nadeau & Perrelli Real Estate Appraisal of any request to reproduce this appraisal in whole or in part.

5. **INFORMATION USED** - No responsibility is assumed for accuracy of information furnished by or from others, the client, his designee, or public records. We are not liable for such information or the work of possible subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit; all are considered appropriate for inclusion to the best of our factual judgment and knowledge.
6. **TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICES** - The contract for appraisal, consultation or analytical service is fulfilled and the total fee payable upon completion of the report. The appraiser(s) or those assisting in 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 engage in post appraisal consultation with client or third parties except under separate and special arrangement and at additional fee.
7. **EXHIBITS** - The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status, as of the date of the photos.
8. **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 title, which is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report.

The legal description is assumed to be correct as used in this report as furnished by the client, his designee, or as derived by the appraiser.

The appraiser has inspected, by observation, the land and the improvements thereon; however, it is not possible to personally observe conditions beneath the soil or hidden structure, or other components, or any mechanical components within the improvements; no representations are made herein as to these matters unless specifically stated and

considered in the report; the value estimate considers there being no such conditions that would cause a loss of value. The land or the soil of the area being appraised appears firm; however, the degree of subsidence in the area is unknown. The appraiser(s) does not warrant against this condition or occurrence of problems arising from soil conditions.

The appraisal is based on there being no hidden, unapparent, or apparent conditions of the property site, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Condition of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.

9. **THE EXISTENCE OF HAZARDOUS SUBSTANCES** - No judgment is made as to adequacy of type of insulation or energy efficiency of the improvements or equipment. Further, unless otherwise stated in this report, the appraiser(s) have no knowledge of the existence of hazardous waste products or any resultant contamination, including, without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions which were not called to the attention of nor did the appraiser(s) become aware of such during the appraiser's inspection. The appraiser(s), however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impacts upon real estate if so desired.

Also, the appraisers have not commissioned an environmental audit of the property being appraised, nor have we been provided such a report that would indicated presence or absence of hazardous materials/contamination. The appraiser(s) represents that he is not an expert to appraise insulation or other products banned by the Consumer Products Safety Commission which might render the property more or less valuable, and in connection with this appraisal, the appraiser(s) has not inspected for, tested for, nor taken into consideration in any respect, the presence or absence of insulation or other products described above.

Therefore, the appraiser(s) assumes no responsibility in the event the presence or absence of insulation, hazardous waste contamination, or other products increase or decrease the value of the property from the value placed thereon by the opinion of the appraiser.

10. **LEGALITY OF USE** - The appraisal is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report. Further, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority from local, state, federal and/or private entities or organizations have been or can be obtained or renewed for any use considered in the value estimate.
11. **COMPONENT VALUES** - The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
12. **AUXILIARY AND RELATED STUDIES** - No environmental or impact study, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any subsequent such study or analysis or previous study or analysis subsequently becoming known to him.
13. **DOLLAR VALUES, PURCHASING POWER** - The market value estimated and the costs used are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.
14. **INCLUSIONS** - Furnishings and equipment or business operations, except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered.
15. **PROPOSED IMPROVEMENTS, CONDITIONED VALUE** - Improvements proposed, if any, on or off-site, as well as any repairs required, are considered, for purposes of this appraisal, to be completed in good and workmanlike manner according to information submitted and/or considered by the appraiser(s). In cases of proposed construction, the appraisal is subject to change upon inspection of property after

construction is completed. This estimate of market value is as of the date shown, as proposed, as if completed and operating at levels shown and projected.

16. **VALUE CHANGE, DYNAMIC MARKET, INFLUENCES** - The estimated market value is subject to change with market changes over time; value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value is a reflection of such benefits and appraiser's interpretation of income and yields and other factors derived from general and specific market information. Such estimates are as of the date of the estimate of value; they are thus subject to change as the market is dynamic and may naturally change over time.

17. **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, neither inefficient nor super-efficient.

18. **GENERAL CONDITIONS** -

- A. The Appraisal Institute conducts a mandatory program of continuing education for its designated members. MAI's and SRA's who meet the minimum standards of this program are awarded periodic educational certification. As of the date of this report, Marc P. Nadeau has completed the requirements under the continuing education program of the Appraisal Institute.

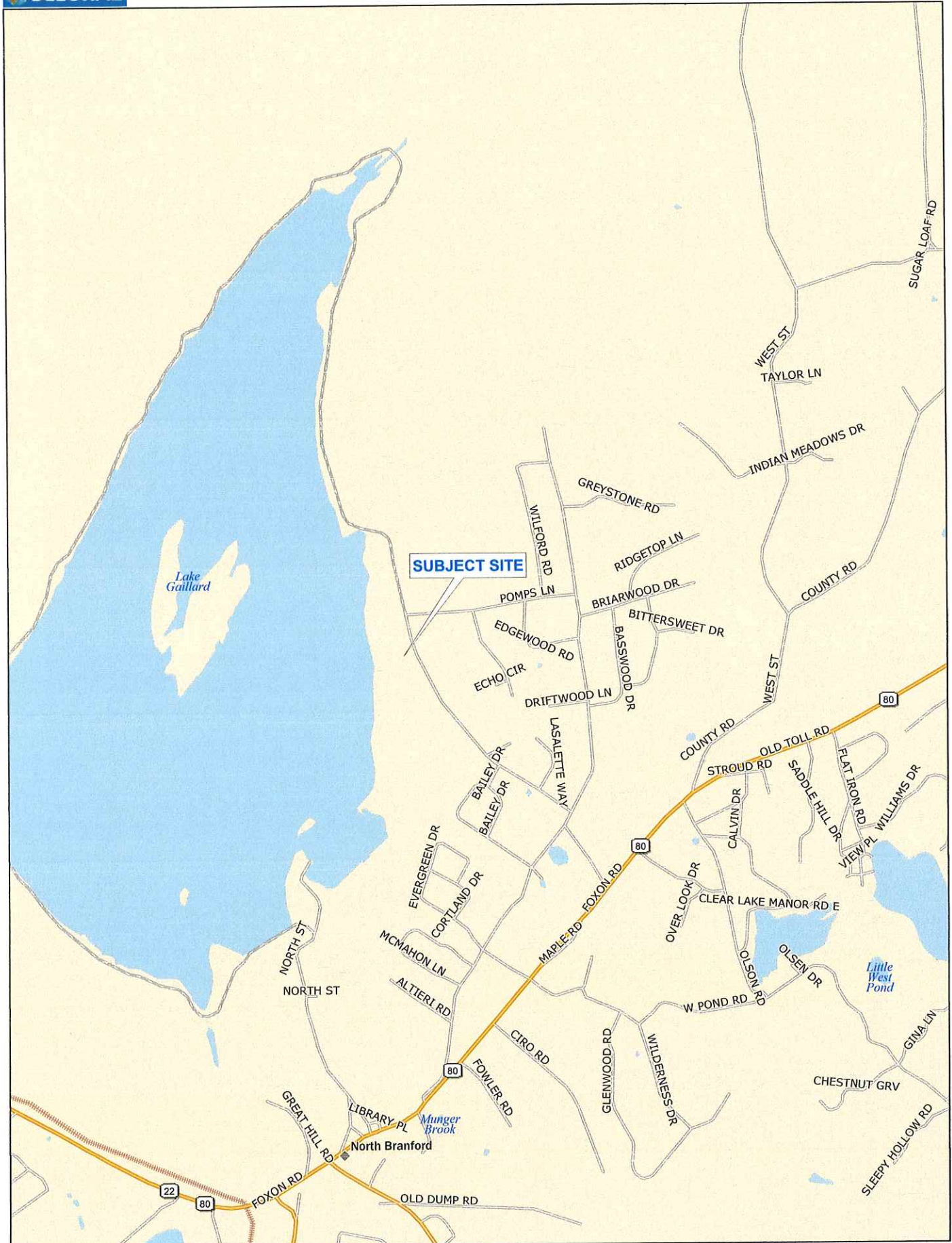
The State of Connecticut conducts a mandatory program of continuing education for its certified appraisers. Appraisers who meet the standards of this program are awarded periodic educational certification. As of the date of this report, Marc Nadeau has completed the requirements under the program and is currently certified under this program.

- B. The fee for this appraisal or study is for the service rendered and not for the time spent on the physical report.

C. **ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT**

CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.

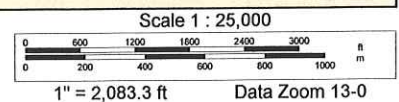
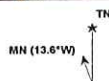
REGIONAL, CITY AND NEIGHBORHOOD ANALYSES



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NORTH BRANFORD/NEW HAVEN COUNTY ANALYSIS

Overview

The Town of North Branford is situated in the central portion of New Haven County in the Southern Connecticut Region approximately 90 miles northeast of New York City and 35 miles south of Hartford. North Branford is bordered to the north by the Town of Wallingford, to the south by the Town of Branford, to the east by the Town of Guilford and to the west and the Towns of North Haven and East Haven. North Branford for the most part is a suburban residential town with just a small population of commercial improvements. The majority of commercial improvements are located along Route 80. North Branford is considered a suburb of New Haven and had an estimated population of 15,205 persons as of 2010. The town which has an area of 24.9 square miles has a population density of 611 persons per square mile verses the state average of 700 persons per mile. Transportation facilities are considered average with State Routes 80, 17 and 22 providing the primary access to and from the town.

Transportation:

North Branford is serviced by State Routes 17, 22, 80 and 139. All of these roadways are state maintained two-lane state highways. The configuration of roadways bisect the town and provide an average roadway access.

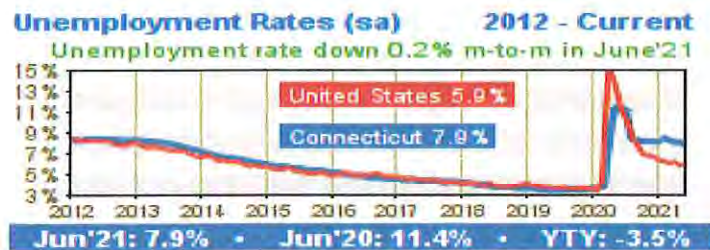
Airport travel is equally accessible with Bradley International Airport in Windsor Locks, Tweed-New Haven Airport in New Haven and Groton Airport being located in Groton, Connecticut. All are located in less than 1 hour driving time. Bradley International provides local, commuter and international flights on a regular basis, Tweed-New Haven services Philadelphia which provides both domestic and international flights. Groton is utilized primarily for commuter and charter flights. Rail transportation is provided in Branford on the "Shoreline" line providing commuter access to New Haven. The New Haven rail station provides access to New York, Boston and the Washington D. C. areas.

Population/Employment:

North Branford had an estimated population of 15,205 as of the 2010 census with the current population estimated reported by the Connecticut Data Collaborative being 14,191. This represents a decrease of 1,014 persons or 6.6% during the 2010-2020 intercensal period. This rate of decline is in part reflective of a migration to more urban areas along with residents moving to other states. Commercial development has been less dominant and has typically been seen in the form of renovation of existing properties as opposed to the development of new properties. The economic base of the town is largely centered upon the residential base of properties together with a combination of commercial and industrial uses in the town.

North Branford is located in the New Haven Labor Market according to the State Department of Labor. This region in comparison to state and national statistics is as follows:

	<u>June 2021</u>	<u>June 2020</u>
New Haven	6.7%	10.4%
State of Connecticut	7.9%	11.4%
United States	5.9%	11.1%



The spike in unemployment is attributed to COVID. The unemployment rate is slowly starting to drop.

Comments on Development Climate

Current market conditions are reflecting perhaps the shortest marketing times in recent history for residential homes. This condition bids well for the potential development and sale of new homes. The other side of the coin has been the precipitous rise in the cost of labor and building materials. Building materials, particularly lumber, inclusive of plywood and long boards have doubled and tripled over the past year. Recent commodity indexes show that lumber prices may have started to come down, but not enough for some development and renovation projects.

Chart - Construction Materials



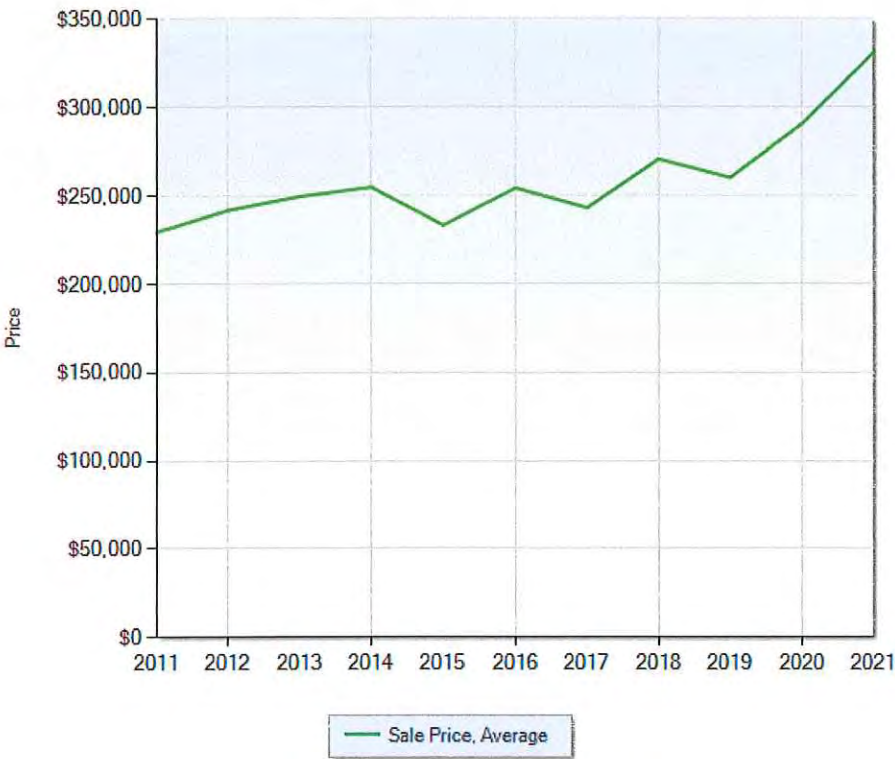
Source: Bureau of Labor Statistics - June 2021

Conclusion:

The current regional economics have generally been stable although, COVID has deeply impacted employment markets, some businesses have closed permanently and for those businesses making a comeback, labor is difficult to find. An interesting by-product of COVID as well as record low interest rate and new buyers entering the market is that the residential markets have been dramatically appreciating, often with potential buyers bidding over asking prices for homes. That trend appears to be slowing, especially for the higher end of the residential market with price reductions now being seen. The market none the less, remains very healthy and values being at near record levels.

The graph below depicts defining trends for the residential market:

Residential Trends in North Branford



Time frame is from Jan 2011 to Aug 2021
WFMLS is no
City is 'North Branford'
Results calculated from 1,699 listings

NEIGHBORHOOD ANALYSIS

The subject property is located approximately 1 mile north of Route 80 in what is exclusively a residential community that is flanked by large tracts of open space, the majority of which is owned by the local water company. The neighborhood is defined by Northford Center to the north, Route 80 to the south, the Guilford town line to the east and Beech Street to the west.

Location/Development Trends

The subject property is well located within 1 mile of Route 80 where there are services, restaurants and shopping. Improvements in the immediate area are exclusively residential with the majority of homes being built between 1950 and 1980. Your appraiser's survey of a ½ mile radius surrounding the subject property revealed a total of 19 sales over the past year with an average price of approximately \$350,000 and an average size of approximately 1,700 square feet. Homes in the area appear to have average to better than average levels of maintenance. The market for residential properties remains healthy at present, but is expected to wane in the coming months.

The subject property is presently part of a large tract owned by the water company, which is the main watershed area for this region, comprising over 5,000 acres. This is one of the single largest undeveloped tracts of land in this part of Connecticut.

The commercial rental market in the area remains generally stable but, with increasing vacancy. Rates for similar commercial properties generally range from \$13.00 to \$18.00 per square foot (depending upon finish and amenity).

Market conditions for residential properties have increased an estimated 12% annually, from June of 2020 to July of 2021. Conditions are presently considered to be stable. For the purposes of this analysis, the demographics from North Branford are presented in the following paragraphs. The neighborhood is identified as Zip Code No. 06471, which is described in the 2010 Source Book of Demographics and Buying Power by CACI.

Economic Considerations

The following data from the Connecticut Department of Labor reveals that the total employed labor market for the New Haven area was 284,400 persons as of June of 2021. This figure represents an increase of 17,700 persons or 6.6% from the same period in 2020. The increase in the number of employed is reflective of re-hiring after the initial onset of COVID.

Governmental Considerations

The Town of North Branford is a residentially oriented town with a balance of residential, commercial and industrial zones. All necessary services are available including school systems, a town library, utilities and fire protection. Taxes are considered to be on par, if not more affordable than other areas and communities in this region.

Environmental Considerations

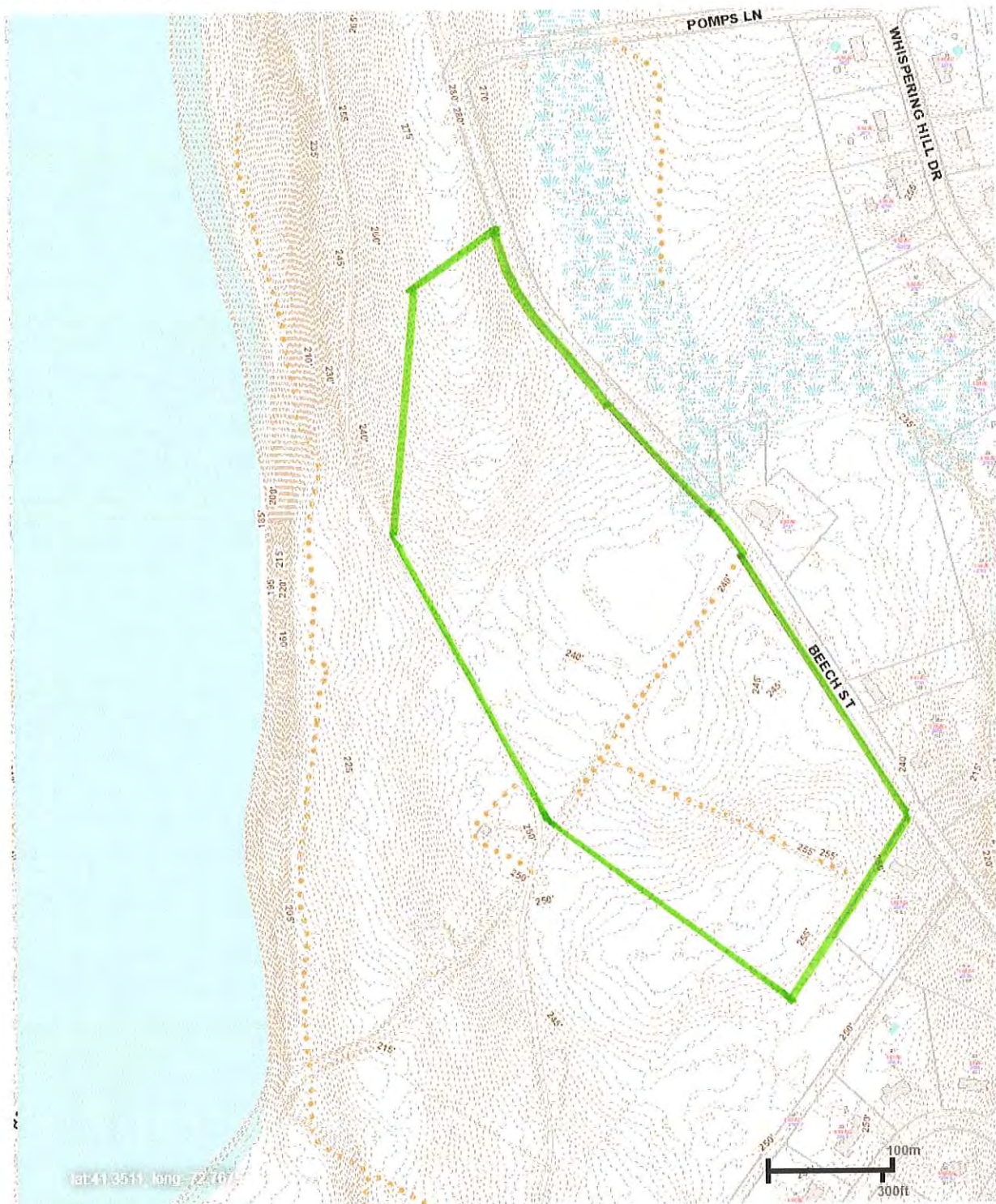
The environmental considerations that impact a neighborhood include such things as land use patterns, terrain, street patterns, nuisances and hazards, and similar characteristics. Properties in the subject neighborhood consist of a mixture of commercial and residential uses and are generally in average condition. Although the appraisers do not have any first-hand knowledge of any environmental hazards within the subject neighborhood, we are not experts in that field and are not qualified to make judgements concerning environmental wastes. The client should satisfy themselves as to the presence of any neighborhood environmental hazards which would adversely impact the neighborhood or the subject property.

Conclusion

North Branford is a desirable suburban town that has seen a positive trend for residential development, a busy Route 80 corridor and a stable overall economic base. The good transportation facilities available should leave the door open for new development over the coming years. During the period ahead North Branford's economy will likely keep pace with the rest of the state. Property values overall are expected to start a slow decline, especially after a record run-up in prices being paid over the past year.

SITE ANALYSIS

Site Map - Town GIS system



Site Map - Aerial View



[illegible]

Web Soil Survey Map ~ For Illustration Only ~ Showing General Site Area



Map Unit Legend			
State of Connecticut (CT600)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
6	Wilbraham and Menlo soils, 0 to 8 percent slopes, extremely stony	0.2	1.0%
41B	Ludlow silt loam, 2 to 8 percent slopes, very stony	8.4	44.5%
63B	Cheshire fine sandy loam, 3 to 8 percent slopes	1.3	6.9%
87B	Wethersfield loam, 3 to 8 percent slopes	8.9	47.3%
87C	Wethersfield loam, 8 to 15 percent slopes	0.1	0.3%
Totals for Area of Interest		18.8	100.0%

Only Unit Symbol # 6 is considered to be wetlands soils. The balance of the is attributed to be upland soils. Sample survey area is approximate based upon a scaled drawing.

SUBJECT SITE DESCRIPTION

In the application of many techniques of valuation analysis, the site is valued separately from existing or proposed improvements. Before a site can be identified and evaluated for purposes of comparison on the market, it must be valued as if vacant and available to be put to its highest and best use. The Site Analysis involves the identification and analysis of the characteristics that create, enhance, or detract from the utility, desirability, and marketability of a site on the market.

Description and Size of the Subject Sites

According to the survey map prepared by Bennett & Smilas Engineering, the subject site is proposed to consist of 17.6 +/- acres. **The North Branford Tax Assessor does not have a separate identification for this parcel at present, as the proposed parcel is part of a larger tract.**

Site Description

- Location:** The tract is located on the west side of Beech Street approximately 800 feet south of the intersection of Poms Lane and Beech Street.
- Frontage:** The tract is irregular in shape and enjoys an estimated 1,519 +/- feet of frontage along the west side of Beech Street.
- Access:** Access to the site is from Beech Street. Beech Street is a town-maintained two-lane road paved with macadam. Access to this site is very good.
- Shape:** The subject tract is an irregular-shaped site with an average depth of 500 +/- feet.

Site Information Continued...

Topography: The subject site is gently rolling in nature and covered with a light density of mixed stand deciduous trees as well as brush and scrub. **The Web Soils Survey, along with the GIS mapping indicates a small wetlands area in the extreme eastern portion of the parcel.** The site appears to be located within Zone X, an area of minimal flooding, as shown on FEMA Flood Plain map panel No. 09009C0459J, dated 7/8/13.

Drainage: The on-site drainage appears to be adequate for the site with only the small wetlands are where there is a pond in that location.

Soils: No soil engineering report on the site was available however, it appears that much of the soil is of sufficient load bearing capacity to support the construction of commercial or residential uses. **The indicated wetland areas are minimal compared to the overall site size. Seemingly, making this property a viable development site. (See maps)**

Utilities: Utilities available include electric, cable television and telephone. Water in the area is presently supplied by private well with water available in the street as well. Waste disposal is generally through on-site septic.

Zoning: The subject site is zoned R-40 (residential), which is a residential zone that permits single family dwellings, farm uses and accessory uses. The subject site is legally conforming.

ZONING RESTRICTIONS - R-40, Residential	
Minimum Lot Size	40,000 Square Feet
Minimum Lot Frontage	150 feet (minimum)
Front Setback	50 feet
Rear Setback	30 feet
Side Setback	15 feet
Maximum Lot Coverage	10%

Restrictions: No private deed restrictions have been noted by the appraiser which would further limit the use of the property. This appraiser is unaware of any deed restrictions that would unduly inhibit or restrict operation of the subject improvements. This should not be taken as a guarantee or warranty that no such restrictions exist. Only a detailed search by a title company or attorney can provide positive assurance of the existence or absence of deed restrictions, and therefore, such a search is recommended before any final conclusion is reached.

Easements: This appraiser was not provided a survey or title policy that would describe easements. Typically there are easements for the purposes of providing utilities to the site. These type easements are generally not detrimental to the development of the site.

Surrounding

Influences: Surrounding uses consist of residential homes and conservation land.

Environmental

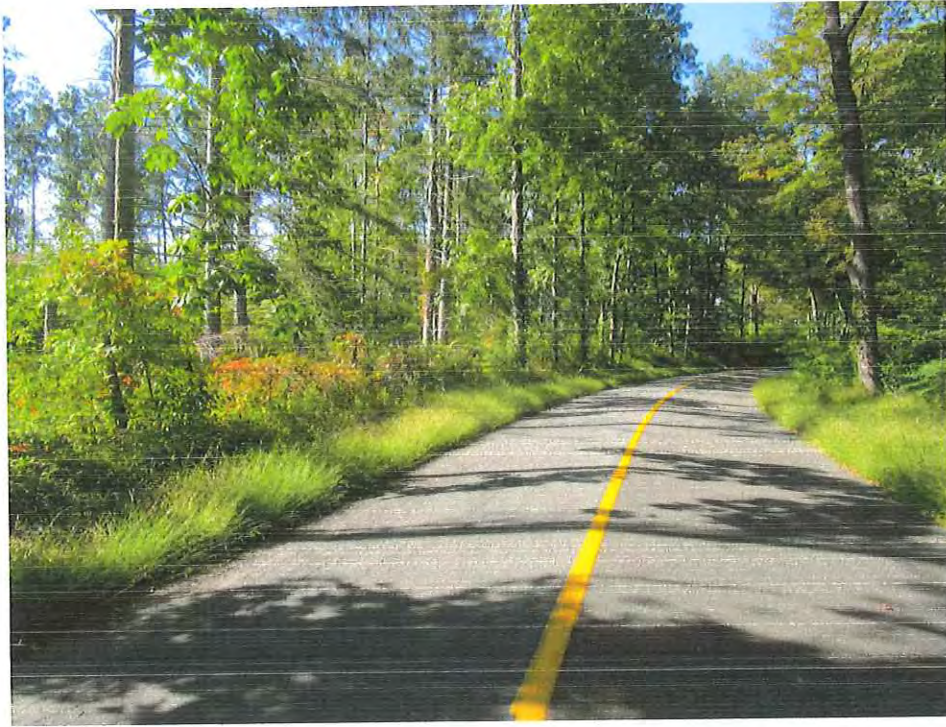
Hazards: Your appraiser did not observe any environmental hazards during his inspection but cannot comment further upon the environmental conditions of the site. This appraiser is not an expert in the field of environmental wastes and hazards and it is suggested that the client retain an expert in this field to conduct an in-depth environmental site assessment to clarify this issue.

Endangered

Species: This appraiser did not observe any of the listed endangered species or their habitats upon the subject site; however, this appraiser is not an expert in these fields (zoology, entomology, etc.) and is not qualified to detect these facts. Therefore, it is recommended that the client retain an expert in these fields to satisfy themselves as to the presence of any endangered species or habitats on or about the site.

Conclusions:

The site is comprised of a 17.60 +/- acre site that is legally-conforming with what appears to be a site with above average to good development potential. The site has extensive road frontage, considerable upland area and with better than average topography. Your appraiser will note that some portions of the frontage along the road have a somewhat steep incline that could augment development costs.



LOOKING NORTH ALONG BEECH STREET (PARCEL TO LEFT)



LOOKING SOUTH ALONG BEECH STREET (PARCEL TO RIGHT)



VIEW OF PARCEL FROM THE STREET LOOKING WEST



INTERIOR VIEW OF PARCEL LOOKING SOUTH



NORTHERN PORTION OF SITE (INTERIOR) LOOKING N.W.



INTERIOR VIEW OF SITE LOOKING SOUTH FROM CORE OF SITE



LOOKING SOUTH ALONG BEECH STREET (NORTHERN BOUNDARY OF SITE)

SUBJECT PROPERTY TAX ANALYSIS

The subject property is situated within the Town of North Branford and falls within the taxing jurisdiction of North Branford and New Haven County. The following tax rates per \$1,000 of assessed value are in effect as of the effective date of this appraisal.

Assessed values are typically based on mass appraisal techniques and may, or may not, be indicative of current market value. According to the Tax Maps in the North Branford Tax Office, the subject property is not identified as the 19.4 acre parcel designated on the tax assessor's map because the area has yet to be subdivided. The overall parcel is identified as Tax Map/lot 38/1. Property taxes are based on 70% of market value. The most recent revaluation was done in 2020. The current mill rate is 33.14 for 2020. The table below indicates the current (2020) tax rate used in calculating the subject's tax burden.

Current Tax Rate	
Total Effective Rate	\$33.14/\$1,000

There is no separate assessment for this designated parcel.

HIGHEST AND BEST USE ANALYSIS

The Dictionary of Real Estate Appraisal, (Third Edition, 1993), published by the American Institute of Real Estate Appraisers and adopted by the Appraisal Institute, defines highest and best use as:

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

Implied in this definition is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations, the highest and best use of the land may be for parks, greenbelt, preservation, conservation, wildlife habitat and other non-profit ventures.

The definition above applies primarily to the highest and best use of land. It should be recognized that although a site has existing improvements on it, the highest and best use of the site may be determined to be different from the existing use. In that case, the existing use will continue until the land value, in its highest and best use, exceeds the total value of the site as improved.

In determining the highest and best use of Land or Site (as though vacant), four criteria must be considered - that the highest and best use must be:

1. **Physically Possible.** The uses to which it is physically possible to put on the site in question.
2. **Legally Permissible.** The uses that are permitted by zoning and deed restrictions on the site in question.
3. **Feasible Use.** The physically possible and legally permissible uses that will produce any net return to the owner of the site.

4. **Highest and Best Use.** (Maximally Productive) Among the feasible uses, the use that will produce the highest net return or the highest present worth.

Physically Possible Uses

Physically possible uses would include most types of structures, in this case residential structures. The site appears to be physically capable of supporting development further appears to have subdivision potential.

Legally Permissible Uses

Legal restrictions as they apply to the subject property are private restrictions (deed restrictions) and the public restrictions of zoning. The appraisers are not aware of any deed restrictions affecting title, as of the appraisal date, other than common restrictions (utility easements, building setback requirements, etc.); these appear to have no adverse effect on the development of the site.

The site is largely zoned R-40, (residential). Legally permissible uses are single family dwellings, accessory uses, farms, town buildings, wildlife sanctuaries and nature preserves.

Feasible Uses

Feasibility addresses the economics and profitability of a program of utilization for a site. Investment (cost to produce) should yield a positive return over a reasonable time period before a product is judged feasible. Based upon the combination of frontage, desirable topography and what appears to be viable land to develop along the front of the property, it would appear as though a residential subdivision would be the single most feasible use. However, as of the time of this valuation, such a development plan may not be market-supported. Additionally, a complete survey and soil sampling along with wetlands demarcation and actual approvals would be necessary to cross this development bridge. At present, the subject site remains a vacant parcel that appears to have good development potential based upon all known elements.

Conclusions

Highest and Best Use "As If Vacant"

The appraiser's determination of the subject's highest and best use "as of the appraisal date", i.e., as it physically and legally exists without hypothetical conditions, assumptions or qualifications, would center on holding the site for future development.

Highest and Best Use "As Improved"

The subject property is currently vacant but remains to be perhaps the single most desirable parcel in the area that could be developed with multiple housing units. Current market demand for homes as of the time of this writing is strong, largely driven by COVID and the migration to the area. However, it would take time to evaluate the site, receive approvals and start a development plan. Hence, holding the site, while further developing a site plan approval would be the highest and use as if improved.

THE VALUATION PROCESS

THE APPRAISAL PROCESS

There are three approaches which may be used in the appraisal of real property. These approaches to value include the Cost Approach, the Sales Comparison Approach and the Income Capitalization Approach. These approaches are defined in The Appraisal of Real Estate, sponsored by The Appraisal Institute (Tenth Edition, 1992), as follows:

The **Cost Approach** "is based on the understanding that market participants relate value to cost. In the cost approach the value of a property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation (i.e., deterioration and obsolescence) in the structures from all causes. Profit for coordination by the entrepreneur is included in the value indication. This approach is particularly useful in valuing new or nearly new improvements and properties that are not frequently exchanged in the market. Cost approach techniques can also be employed to derive information needed in the sales comparison and income capitalization approaches to value.

The current costs to construct the improvements can be obtained from cost estimators, cost estimating publications, builders, and contractors. Depreciation is measured through market research and the application of specific valuation procedures. Land value is estimated separately in the cost approach." **The cost approach was not developed given the lack of site improvements being valued.**

The **Sales Comparison Approach** "is most useful when a number of similar properties have recently been sold or are currently for sale in the subject property market. Using this approach, an appraiser produces a value indication by comparing a subject property with similar properties, called comparable sales. The sale prices of the properties that are judged to be most comparable tend to indicate a range in which the value indication for the subject property will fall".

An appraiser estimates the degree of similarity or difference between the subject property and the comparable sales by considering various elements of comparison (i.e. real property rights conveyed, financing terms, conditions of sale, market conditions, location, physical characteristics, economic characteristics, use and non-realty components of value).

Dollar or percentage adjustments are then applied to the sale price of each comparable property with consideration for the real property interest involved. Adjustments are made to the sale prices of the comparables because the prices of these properties are known, while the value of the subject property is not.

Data such as income multipliers and income rates may also be extracted through sales comparison analysis. In the sales comparison approach, the appraiser considers these data, but does not regard them as elements of comparison. These data are applied in the income capitalization approach. **The sales comparison was developed utilizing the most recent comparable sales of area vacant land.**

In the **Income Approach** "the present value of the future benefits of property ownership is measured. A property's income streams and its resale value upon reversion may be capitalized into a present, lump-sum value".

Like the cost and sales comparison approaches, the income capitalization approach requires extensive market research. Research and data analysis for this approach are conducted against a background of supply and demand relationships, which provide information about trends and market anticipation.

An investor in a commercial building, for example, anticipates an acceptable return on the investment as well as a return of the invested funds. The level of return needed to attract investment capital is a function of the risk inherent in the property. Moreover, the level of return required by investors fluctuates with changes in money markets and the returns offered by alternative investments. The appraiser must be alert to the changes in investor requirements indicated by the current market for comparable investment properties and by changes in the more volatile money markets which may suggest future trends. **The income approach was not developed because it was not applicable in the case of the subject property.**

The sales comparison was developed exclusively.

SALES COMPARISON APPROACH

SALES COMPARISON APPROACH

This approach to value is based on the principle of substitution; that is, the value of the property is governed by the prices generally obtained for similar properties. To aid in the analysis of the comparable sales data, several unit measures help to reduce the comparisons to a common denominator.

The sales price per unit also provides an alternative method of analysis, yet requires adjustment for physical differences such as location, land-to-building ratios, improvement-age and condition, special amenities and other physical differences.

The sales price/square foot is a unit of comparison which expresses the relationship between value/price and the size of the complex. This is a reliable indicator of value, assuming a high degree of comparability among the data set. The weakness of this unit of comparison is that it does not directly differentiate between the respective income-generating capacity of somewhat similar properties.

As no property is identical to another, it is necessary to make adjustments for the notable differences. Several items must be addressed in the presentation and analysis of the ensuing comparable sales data to develop a basis for the adjustments. These are: the factual details of the sale and physical data; the market conditions at the time of sale, including a consideration for cash equivalency, if applicable; and the income generating potential of a property.

I have included comparable market sales from the surrounding areas for a representation of market activity. A search of the **Town of North Branford** as well as surrounding towns was performed in an effort to confirm recent sales of comparable vacant parcels for purposes of valuation analysis.

The following sales presented are the best found for analysis.

VACANT LAND SALE NO. 1

Location:	Old Moose Hill Road, Oxford, CT, Map 29, Block 72, Parcel 4
Grantor:	John Lavorgna
Grantee:	Edward and Tonya Carver
Sale Date:	October 2, 2019
Volume/Page:	Volume 432, Page 946
PROPERTY DATA	
Land Area:	21.40 Acres
Zoning:	Residential A, 2 Acre minimum
Topography:	Rolling, Hilly
Utilities Available:	Telephone, Electric
Present Use:	Wooded with 15% wetlands
Highest and Best Use:	Residential Subdivision
Consideration:	\$162,500.00
Terms:	No financing is recorded on this transaction.
Cash Equivalent Value:	\$162,500.00
Sales Price per Acre:	\$ 7,593.00

VACANT LAND SALE # 1 CONTINUED...

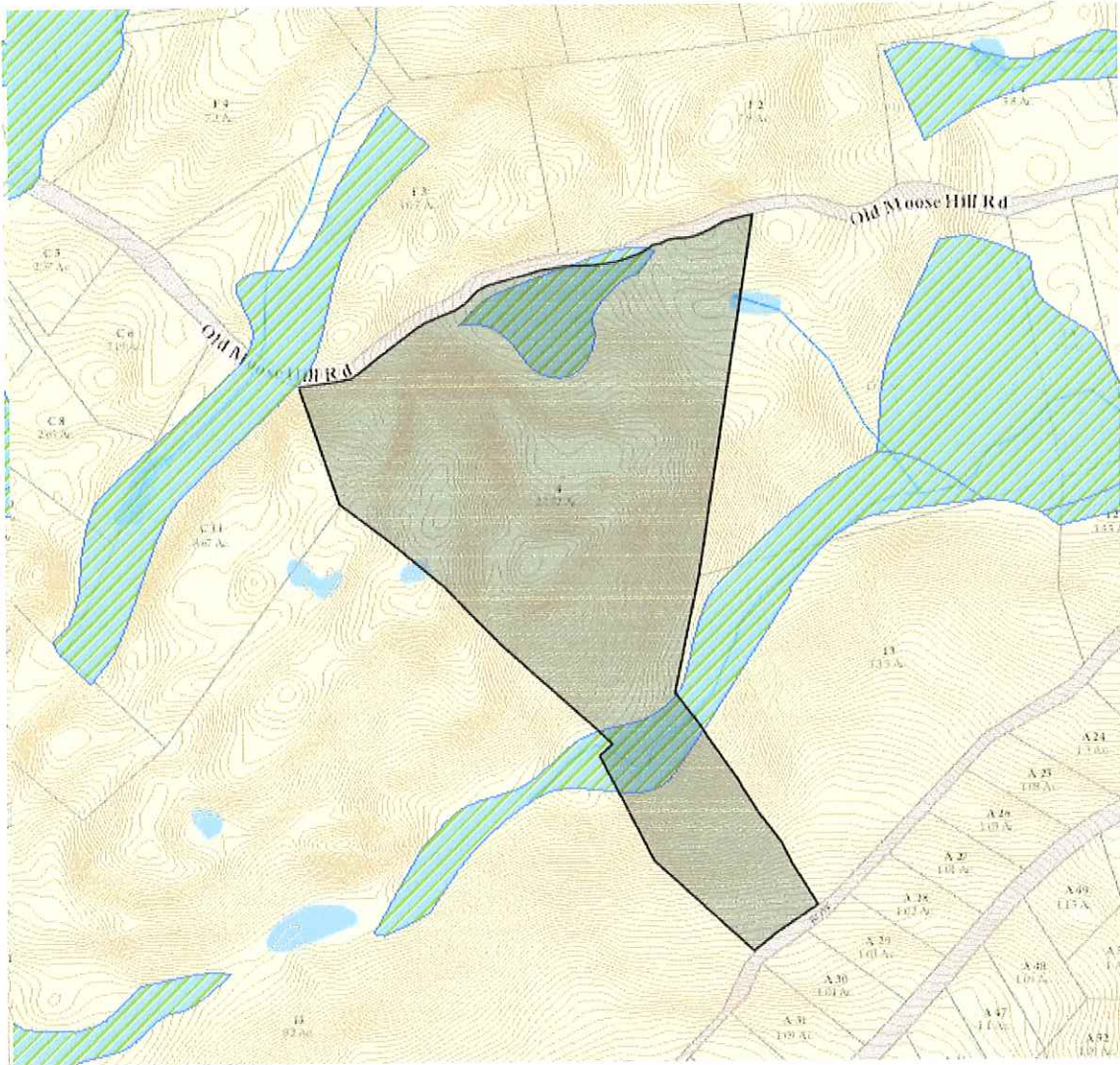
COMMENTS

This is a recent sale of an irregular shaped site that has 1,230 feet of frontage along the south side of Old Moose Hill Road. The site is a combination of hilly and rolling topography with approximately 15% of wetlands that are located at both the front and rear of the site with the core of the property being uplands. There were no plans on file as of the time of purchase with the property reportedly being purchased by an abutting property owner.

VERIFICATION:

Land Records, site inspection, interview with Planning and Zoning office, MPN/7-21

GIS MAP - SALE # 1



VACANT LAND SALE NO. 2

Location:	Great Hill Road, M/L 122/22A, Guilford, CT
Grantor:	Peter J. Bertagna
Grantee:	Nathan C. Walk
Sale Date:	October 11, 2019
Volume/Page:	945/162 Warranty Deed
PROPERTY DATA	
Land Area:	33.55 Acres
Zoning:	R8, 3.67 acre, residential
Topography:	Rolling and Hilly
Utilities Available:	Telephone, Electric,
Present Use:	Wooded site with 5% wetlands
Highest and Best Use:	Conservation w/2 potential building lots
Consideration:	\$ 400,000.00
Terms:	No financing is recorded on this transaction.
Cash Equivalent Value:	\$ 400,000.00
Sales Price per Acre:	\$ 11,923

VACANT LAND SALE # 2 CONTINUED...

COMMENTS

This is a recent sale of an irregular-shaped site located in the northern portion of Guilford. The site enjoys 1,180+/- feet of frontage along the north side of Great Hill Road and has a combination of rolling and hilly topography with only a small percentage of wetlands in the northeast corner of this parcel. The site rises up from street grade and crests approximately 1/3 of the way into the site, then slopes downhill.

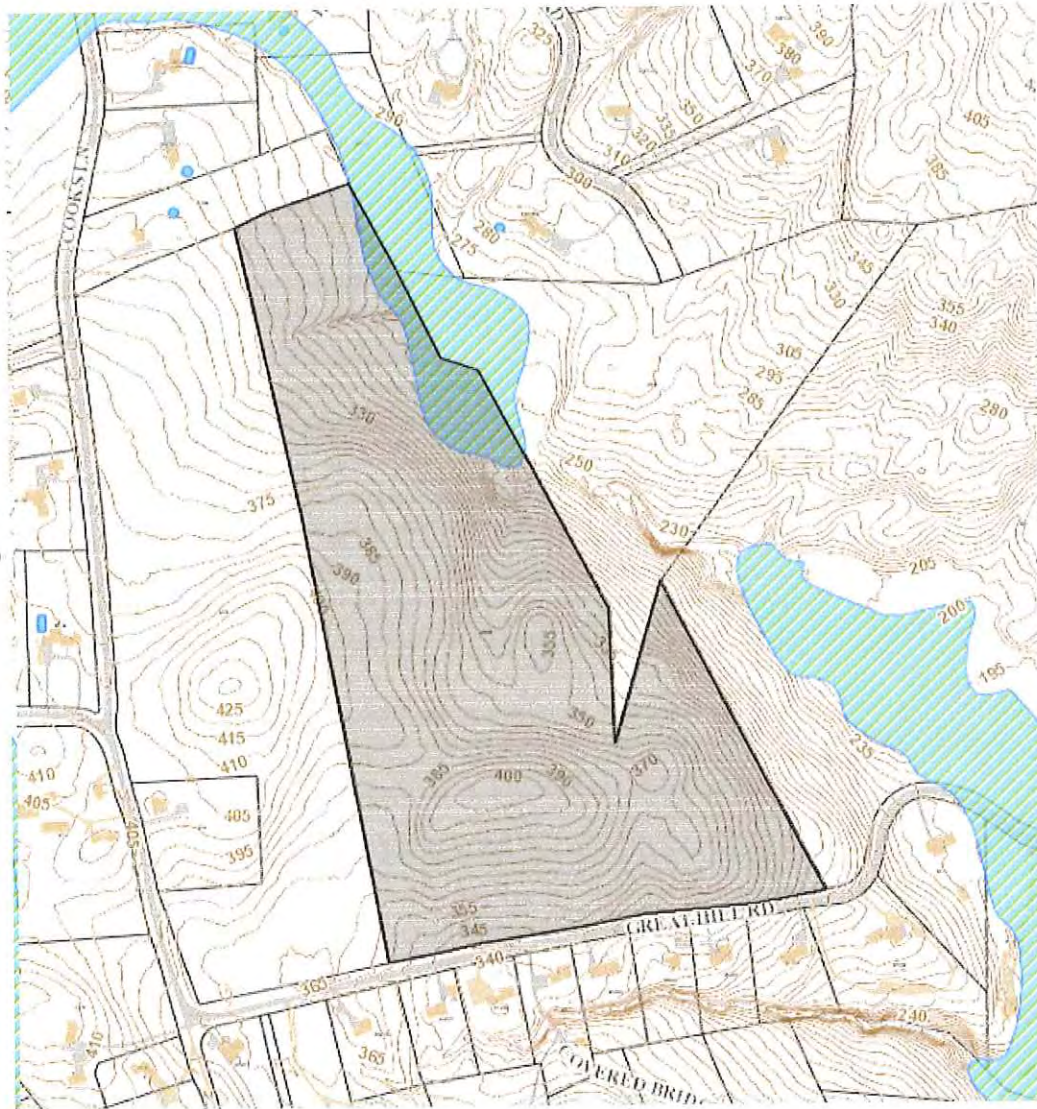
VERIFICATION:

Land Records, site inspection, interview with Jeff Beatty, Closing Attorney. MPN/6-20



Interior View of Site Looking North, photo taken 6/20

SITE MAP - SALE # 2



Source: Town GIS system

Note: There was a survey on file that was older and not terribly legible. The above map is far more descriptive.

VACANT LAND SALE # 3

Location:	Fenn Road, Cheshire, CT
Grantor:	Ricci Construction Group
Grantee:	Town of Cheshire, et al
Sale Date:	July 17, 2020
Volume/Page:	2969/276 Warranty Deed
PROPERTY DATA	
Land Area:	48.00 Acres
Zoning:	R40, 40,000 s.f. residential
Topography:	Gently Rolling/Sloping downhill
Utilities Available:	Telephone, Electric
Present Use:	Treed, vacant land, old house
Highest and Best Use:	Residential Subdivision
 Consideration:	 \$ 675,000.00
Terms:	No financing is recorded on this transaction.
Cash Equivalent Value:	\$ 675,000.00
Sales Price per Acre:	\$ 14,063

SALE # 3 CONTINUED...

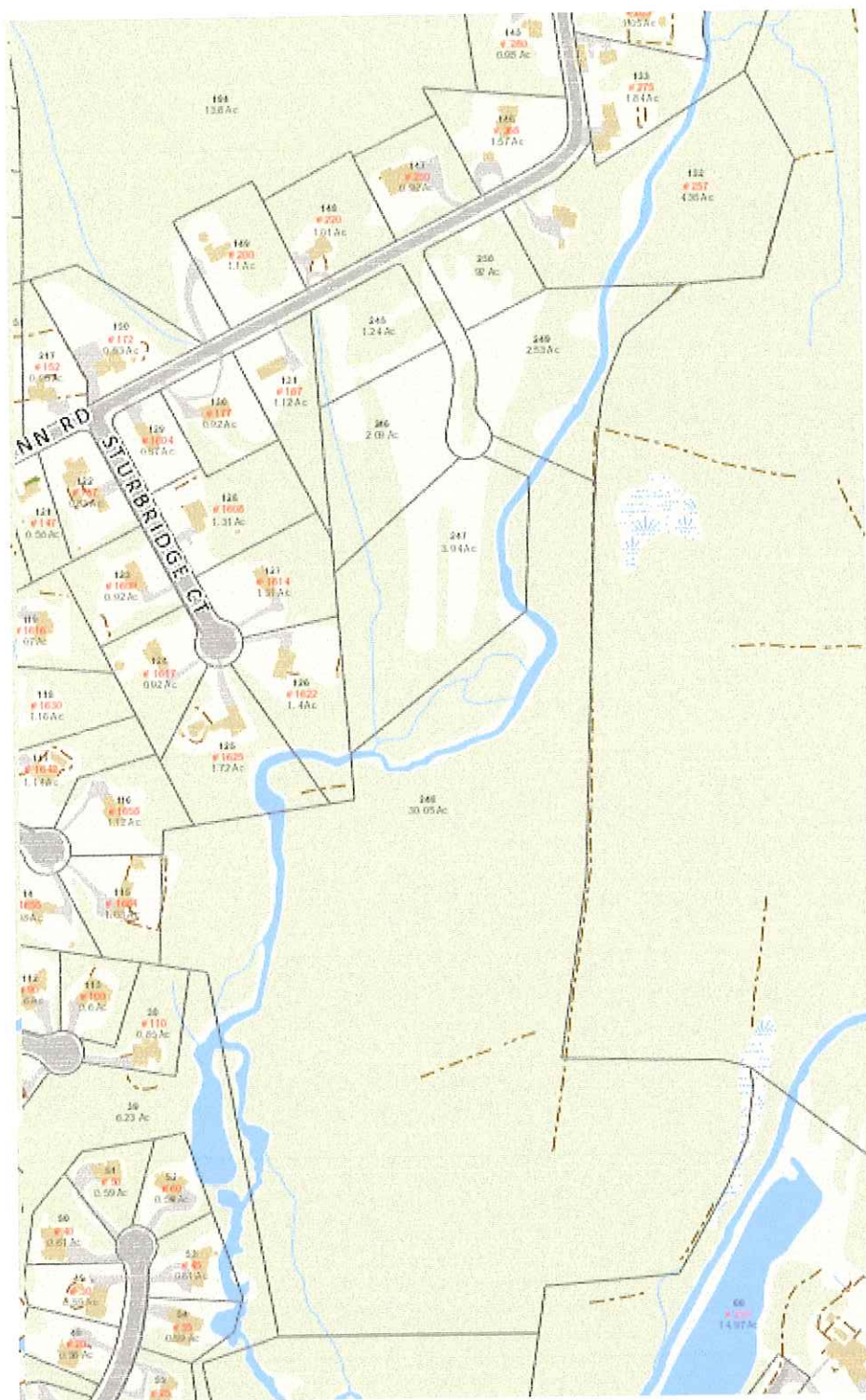
COMMENTS

This is a recent sale of an irregular-shaped parcel that is zoned residentially and was approved for a 7-lot subdivision some time ago. The sale in question also involves the Regional Authority and the Cheshire Land Trust, with the parcel being purchased for conservation purposes. The site is rolling in nature and was approved for 7 lots, with the approvals since expiring. The site has an estimated 40% wetlands.

VERIFICATION:

Land Records, site inspection, review of available maps, interview with town planner, MPN, 7-21

SITE MAP - SALE # 3



VACANT LAND SALE # 4

Location:	35 Mansur Road, Hamden, CT
Grantor:	35 Mansur Road, LLCs
Grantee:	Country Farm III, LLC
Sale Date:	June 22, 2021
Volume/Page:	4851/211 Warranty Deed
PROPERTY DATA	
Land Area:	10.00 Acres
Zoning:	R2, 40,000 square feet residential
Topography:	Gently Rolling
Utilities Available:	Telephone, Electric
Present Use:	Wooded, Former Farmland
Highest and Best Use:	Potential Subdivision
Consideration:	\$ 170,000.00
Terms:	No financing is recorded on this sale
Cash Equivalent Value:	\$ 170,000.00
Sales Price per Acre:	\$17,000

SALE # 4 CONTINUED...

COMMENTS

This is a recent sale of a T-shaped parcel with 365 feet of frontage, no reported wetlands and what seems to be good development potential for a small subdivision. The site is zoned R2, which requires 40,000 s.f. of area along with 120' of frontage. The site was improved with a run-down farmhouse on the property as of the time of sale. The dwelling appeared to have little or no contributory value. Aerial views of the site reveal that approximately 1/3 of the site is cleared and appears to be former farmland.

VERIFICATION:

Land Records, site inspection, interview with Planning and Zoning Office, MPN-9/21

A detailed topographic map of a residential area. A large, irregularly shaped parcel in the center is shaded in light gray. This parcel is bounded by a thick black line. To the left of the shaded area is a road labeled 'MANSUR DR'. To the right is a road labeled 'BULLDOG DR'. The map features numerous contour lines indicating elevation, with labels such as 200, 210, 220, 230, 240, 250, 260, 270, 280, 290, 300, 310, 320, 330, 340, 350, 360, 370, 380, 390, 400, 410, 420, 430, 440, 450, 460, 470, 480, 490, 500, 510, 520, 530, 540, 550, 560, 570, 580, 590, 600, 610, 620, 630, 640, 650, 660, 670, 680, 690, 700, 710, 720, 730, 740, 750, 760, 770, 780, 790, 800, 810, 820, 830, 840, 850, 860, 870, 880, 890, 900, 910, 920, 930, 940, 950, 960, 970, 980, 990, 1000, 1010, 1020, 1030, 1040, 1050, 1060, 1070, 1080, 1090, 1100, 1110, 1120, 1130, 1140, 1150, 1160, 1170, 1180, 1190, 1200, 1210, 1220, 1230, 1240, 1250, 1260, 1270, 1280, 1290, 1300, 1310, 1320, 1330, 1340, 1350, 1360, 1370, 1380, 1390, 1400, 1410, 1420, 1430, 1440, 1450, 1460, 1470, 1480, 1490, 1500, 1510, 1520, 1530, 1540, 1550, 1560, 1570, 1580, 1590, 1600, 1610, 1620, 1630, 1640, 1650, 1660, 1670, 1680, 1690, 1700, 1710, 1720, 1730, 1740, 1750, 1760, 1770, 1780, 1790, 1800, 1810, 1820, 1830, 1840, 1850, 1860, 1870, 1880, 1890, 1900, 1910, 1920, 1930, 1940, 1950, 1960, 1970, 1980, 1990, 2000, 2010, 2020, 2030, 2040, 2050, 2060, 2070, 2080, 2090, 2100, 2110, 2120, 2130, 2140, 2150, 2160, 2170, 2180, 2190, 2200, 2210, 2220, 2230, 2240, 2250, 2260, 2270, 2280, 2290, 2300, 2310, 2320, 2330, 2340, 2350, 2360, 2370, 2380, 2390, 2400, 2410, 2420, 2430, 2440, 2450, 2460, 2470, 2480, 2490, 2500, 2510, 2520, 2530, 2540, 2550, 2560, 2570, 2580, 2590, 2600, 2610, 2620, 2630, 2640, 2650, 2660, 2670, 2680, 2690, 2700, 2710, 2720, 2730, 2740, 2750, 2760, 2770, 2780, 2790, 2800, 2810, 2820, 2830, 2840, 2850, 2860, 2870, 2880, 2890, 2900, 2910, 2920, 2930, 2940, 2950, 2960, 2970, 2980, 2990, 3000, 3010, 3020, 3030, 3040, 3050, 3060, 3070, 3080, 3090, 3100, 3110, 3120, 3130, 3140, 3150, 3160, 3170, 3180, 3190, 3200, 3210, 3220, 3230, 3240, 3250, 3260, 3270, 3280, 3290, 3300, 3310, 3320, 3330, 3340, 3350, 3360, 3370, 3380, 3390, 3400, 3410, 3420, 3430, 3440, 3450, 3460, 3470, 3480, 3490, 3500, 3510, 3520, 3530, 3540, 3550, 3560, 3570, 3580, 3590, 3600, 3610, 3620, 3630, 3640, 3650, 3660, 3670, 3680, 3690, 3700, 3710, 3720, 3730, 3740, 3750, 3760, 3770, 3780, 3790, 3800, 3810, 3820, 3830, 3840, 3850, 3860, 3870, 3880, 3890, 3900, 3910, 3920, 3930, 3940, 3950, 3960, 3970, 3980, 3990, 4000, 4010, 4020, 4030, 4040, 4050, 4060, 4070, 4080, 4090, 4100, 4110, 4120, 4130, 4140, 4150, 4160, 4170, 4180, 4190, 4200, 4210, 4220, 4230, 4240, 4250, 4260, 4270, 4280, 4290, 4300, 4310, 4320, 4330, 4340, 4350, 4360, 4370, 4380, 4390, 4400, 4410, 4420, 4430, 4440, 4450, 4460, 4470, 4480, 4490, 4500, 4510, 4520, 4530, 4540, 4550, 4560, 4570, 4580, 4590, 4600, 4610, 4620, 4630, 4640, 4650, 4660, 4670, 4680, 4690, 4700, 4710, 4720, 4730, 4740, 4750, 4760, 4770, 4780, 4790, 4800, 4810, 4820, 4830, 4840, 4850, 4860, 4870, 4880, 4890, 4900, 4910, 4920, 4930, 4940, 4950, 4960, 4970, 4980, 4990, 5000, 5010, 5020, 5030, 5040, 5050, 5060, 5070, 5080, 5090, 5100, 5110, 5120, 5130, 5140, 5150, 5160, 5170, 5180, 5190, 5200, 5210, 5220, 5230, 5240, 5250, 5260, 5270, 5280, 5290, 5300, 5310, 5320, 5330, 5340, 5350, 5360, 5370, 5380, 5390, 5400, 5410, 5420, 5430, 5440, 5450, 5460, 5470, 5480, 5490, 5500, 5510, 5520, 5530, 5540, 5550, 5560, 5570, 5580, 5590, 5600, 5610, 5620, 5630, 5640, 5650, 5660, 5670, 5680, 5690, 5700, 5710, 5720, 5730, 5740, 5750, 5760, 5770, 5780, 5790, 5800, 5810, 5820, 5830, 5840, 5850, 5860, 5870, 5880, 5890, 5900, 5910, 5920, 5930, 5940, 5950, 5960, 5970, 5980, 5990, 6000, 6010, 6020, 6030, 6040, 6050, 6060, 6070, 6080, 6090, 6100, 6110, 6120, 6130, 6140, 6150, 6160, 6170, 6180, 6190, 6200, 6210, 6220, 6230, 6240, 6250, 6260, 6270, 6280, 6290, 6300, 6310, 6320, 6330, 6340, 6350, 6360, 6370, 6380, 6390, 6400, 6410, 6420, 6430, 6440, 6450, 6460, 6470, 6480, 6490, 6500, 6510, 6520, 6530, 6540, 6550, 6560, 6570, 6580, 6590, 6600, 6610, 6620, 6630, 6640, 6650, 6660, 6670, 6680, 6690, 6700, 6710, 6720, 6730, 6740, 6750, 6760, 6770, 6780, 6790, 6800, 6810, 6820, 6830, 6840, 6850, 6860, 6870, 6880, 6890, 6900, 6910, 6920, 6930, 6940, 6950, 6960, 6970, 6980, 6990,

VACANT LAND SALE # 5

Location: 516 Carrington Road and 289 Wooding Road,
Bethany, CT

Grantor: Robert McSherry

Grantee: Fasano Properties, LLC

Sale Date: July 21, 2021

Volume/Page: 218/640 Warranty Deed

PROPERTY DATA

Land Area: 26.60 Acres
Zoning: R130, 130,000 square feet residential
Topography: Rolling
Utilities Available: Telephone, Electric
Present Use: Wooded, Former Farmland
Highest and Best Use: Potential Subdivision

Consideration: \$ 305,000.00

Terms: A seller's mortgage in the amount of \$244,000 @
5.0%, amortized over 30 years, due 2024.

Cash Equivalent Value: \$ 305,000.00

Sales Price per Acre: \$11,466

SALE # 5 CONTINUED...

COMMENTS

This is a recent sale of an irregular-shaped parcel with 630 feet of frontage along the east side of Carrington Road, no reported wetlands and what seems to be a better than average development potential for a small subdivision. The site is zoned R130, which requires 130,000 s.f. of lot area. The site historically was farmed with no plans or approvals filed as of the time of purchase.

VERIFICATION:

Land Records, site inspection, interview with Planning and Zoning Office, MPN-9/21

SITE MAP - SALE # 5



VACANT LAND SALES SUMMARY						
Sale No.	Sale Date	# Acres	Topo.	Location	\$/Acre	Utility
1	10/19	21.40	Rolling/Hilly	Average	\$ 7,593	Average
2	11/19	33.55	Rolling/Hilly	Abv Avg	\$11,923	Average
3	7/20	48.00	Rolling/Slope	Abv Avg	\$14,063	Abv Avg
4	6/21	10.00	Rolling	Average	\$17,000	Good
5	7/21	26.60	Rolling/Slope	Abv Avg	\$11,466	Average
Subject	9/21	17.60	Rolling/Slope	Abv Avg	n/a	Abv Avg

Analysis of Comparable Land Sales

The data available for comparison was better than average with a sampling of parcels from the surrounding marketplace. The sales chosen for comparison isolate the site conditions and location as best could be for the subject property. Sale # 3 had an old subdivision in place that had since expired, none the less, the old approval has value and establishes a foundation for future development.

Financing Terms

The financing arrangements for the comparable properties are analyzed and adjusted to cash equivalency, if needed. All of the sales were thought to be arms-length, although one sale was sold with favorable 100% financing, for which an adjustment was made. Review of the marketplace reveals that a loan to value of 70% to 80% is most typical.

Conditions of Sale

All of the sales in this report are considered to be arms-length and not affected by undue influence.

Market Conditions (Time)

Market conditions often change between the sale dates of the comparables and the effective date of the appraisal. These conditions tend to vary depending upon the local and regional economies, levels of effective demand, population and employment growth and national inflation or deflation rates. It should be noted that the adjustments made to the comparable sales, if needed, are based upon the prevailing market conditions at the time of sale, not time itself. Market conditions over the past few years have waned with your appraiser conservatively estimating a decline of 3% annually over the past three years. Market conditions made an about-face in approximately June 2020, which is when COVID-19 started to impact the sale of improved properties in a positive way. No adjustments were given to the sales for time. The reason your appraiser has not given

an upward adjustment for market conditions despite the run-up in values/prices during COVID is because the cost of building homes over the past two years, and more specifically over the past year has risen precipitously. This is an offsetting factor.

Location

The location adjustment is inherent primarily in the land component. Superior site locations tend to generate higher rents or increase the potential success of a project; therefore, higher prices tend to be paid for superior sites. This principle is considered valid in that construction costs tend to be relatively constant over a regional area while land values may vary substantially. Corner location influences can, in some instances, create a higher unit of value than is found in similar sites with frontage on only one roadway. These locations can also be drawbacks due to disadvantages such as higher construction costs in off-site improvements. These factors were analyzed in the comparable sales in relation to how they compare with the subject site

Sales # 1 and # 4 had lesser locations, with homes in those immediate areas selling for lesser price points and sale # 4 in particular (in Hamden) being faced with much higher than typical tax burdens. These sales were given an upward adjustment.

Physical Adjustments

The physical adjustments in this case were based on the difference between the comparable sales after the condition of sale, time and location adjustments. Based on the theory of economies of scale, larger size properties usually command lower unit values than smaller ones. Sale # 3 was materially larger and was given an upward adjustment. Whereas, sale # 4 was materially smaller and was given a downward adjustment.

Utility

As far as utility is concerned, the subject site has above average to good development potential based upon all known elements of this property. Zoning also plays a factor in the value of vacant land and, in this case three of the competing sales had less favorable zoning, as they required much larger minimum lot sizes, reducing the effective yield of a parcel of land. These sales, which include sales # 1, # 2 and # 5 were all given an upward adjustment.

Other Adjustments

For the parcels with approvals in place at the time of sale, downward adjustments were given to reflect the value of the approvals. Sale # 3 was sold with expired approvals, the approvals none the less set a foundation for future potential development. A downward adjustment was given to this sale.

The following chart illustrates the adjustments to the respective sales.

VACANT LAND ADJUSTMENT GRID					
	Sale # 1	Sale # 2	Sale # 3	Sale# 4	Sale # 5
Unadjusted Sale Price/Acre	\$ 7,593	\$11,923	\$14,063	\$17,000	\$11,466
Condition of Sale Adj.	-0-	-0-	-0-	-0-	-0-
Adj. Value	\$ 7,593	\$11,923	\$14,063	\$17,000	\$11,466
Time Adjustment	0.0	0.0	0.0	0.0	0.0
Adj. Value	\$ 7,593	\$11,923	\$14,063	\$17,000	\$11,466
Location Adjustment	+0.2	0.0	0.0	+0.2	0.0
Size Adjustment	0.0	0.0	+0.2	-0.2	0.0
Utility Adj.	+0.3	+0.1	0.0	-0.1	+0.1
Other Adj.	0.0	0.0	-0.2	0.0	0.0
Net Adj.	+0.5	+0.1	0.0	-0.1	+0.1
Adjusted Net Values	\$11,390	\$13,115	\$14,063	\$15,300	\$12,613

Sales Price Per Unit Valuation

The adjusted sales prices per acre ranged from \$11,390 to \$15,300. The mean adjusted rate per acre was \$13,296. Sales # 3 and # 4 were most similar overall and was given the greatest weight. Based upon comparison, your appraiser has estimated that the subject property had a value of \$14,000 per acre. Thus:

VALUE CALCULATIONS				
<u># of Acres</u>		<u>Value/AC</u>		<u>Final Value</u>
17.60	X	\$14,000	=	\$246,400
Say \$245,000				

FINAL VALUE CONCLUSION

\$245,000.00

FINAL RECONCILIATION

RECONCILIATION OF VALUE

Market Approach to Value

A search for recent market data produced a better than average sampling of local data. The sales isolate the highest and best use of the subject property quite well with several of the parcels having very similar site attributes.

Value Estimate via Market Approach - \$245,000.00

Estimated Marketing Time

Interviews with local brokers revealed that the marketing time for a property like the subject is 6 to 9 months.

ADDENDA

RECONCILIATION OF VALUE

Market Approach to Value

A search for recent market data produced a better than average sampling of local data. The sales isolate the highest and best use of the subject property quite well with several of the parcels having very similar site attributes.

Value Estimate via Market Approach - \$245,000.00

Estimated Marketing Time

Interviews with local brokers revealed that the marketing time for a property like the subject is 6 to 9 months.

QUALIFICATIONS OF THE APPRAISER

MARC P. NADEAU, SRA, CERTIFIED GENERAL APPRAISER

EDUCATION:

B. S. Cum laude, 1981 New Hampshire College, Accounting & M.I.S.
Real Estate and Individual Taxation - Graduate Studies
Real Estate Studies- New York University 1985
Certified in Appraising Historic Preservation Easements - November 2008

OTHER ADVANCED STUDY:

Real Estate Principles and Practice
Real Estate Principles 8-1, Real Estate Valuation 8-2
Standards of Professional Practice - April 2014, April 2016, April 2018, March 2020
Uniform Standards for Federal Land Acquisitions - April 2020
Appraisal Procedures, April 1993, Business Practice & Ethics, April 2014, April 2020
Environmental Risk - The Appraisal Process, May 1995, Sustainable Strategies for LEED
Buildings - April 2014, Appraising Land - March 2016

SEMINARS INCLUDE:

Advanced Real Estate Financial Analysis & Taxation, Parts 1 & 2
Small Hotel/Motel Valuation, April 2006, US & CT Economic Outlook - March 2021
Condominium Conversion, New York University, Condo, Co-op Valuation - 8/2006
Appraising Properties with Detrimental Conditions - December 2003, October 2006
Appraising Historic Properties - June 1990, Analyzing Operating Expenses - 11/2003
Americans w/Disabilities Act - 9/92, Analyzing Distressed Real Estate - 12/06
Eminent Domain & Condemnation - October 1997, April 2006, January 2010, April 2018
Appraisal Law, USPAP Update - January 2012, December 2013, 2015, 2017, 2019
Capitalization Rates - March 2006, Cases in Assessment Litigation - November 2018
Internet Strategies for Appraisers - April 2000, Residential Design - October 2006
Income Valuation of Small Mixed-Use Properties - March 2001
Commercial Appraisal Litigation - November 2018, Appraiser Tools - April 2014

Mr. Nadeau has been a practicing real estate consultant, appraiser and developer since 1982. His services include the appraising and development of real estate projects that include condominium projects, subdivisions, single and multifamily construction. The appraisal of marina properties, water-influenced properties, restaurants and tax appeals are among his specialties. His clients include: individuals, corporations, municipalities, lending institutions and courts of law. Mr. Nadeau has also authored articles on topics that include: partial interest valuation, property revaluation, appraising marinas and appraising historic and architecturally significant properties.

- * Historic Preservation Award - New Haven Preservation Trust 1986
- * Qualified as an expert witness in Connecticut & Vermont Superior Courts and Federal Court
- * Certified General Appraiser - Certification # 443
- * Author/Lecturer ~ Appraisal Institute - 2011~ Present
- * Author ~ Identifying Residential Architectural Styles ~ Publication Date - January 2016
- * Member - Appraisal Institute, Appraisal Institute CT Chapter President Elect, 2021-2022
- * Guest Speaker at Appraisal Institute National Conference - July 2016

List of Published Articles

- ★ Valuation of Facade Easements ~ Methodology, Trends and Case Study, Published March 2008 in the New England Journal of Real Estate
- ★ Historic Homes ~ An Evolving Market Perspective, Published January 2011, NEJRE
- ★ Partial Interest Valuations ~ Valuing Fractional Interests, Published December 2012, New England Journal of Real Estate
- ★ Life Estates ~ An Approach to Valuation, Published March 2014, NEJRE
- ★ Eminent Domain ~ Interesting and Unusual Cases, Published August 2015, NEJRE
- ★ Life Estates ~ The Remainderman, Published January 2013, NEJRE
- ★ Marina Valuation ~ Published September 2016, NEJRE
- ★ Demographic Shifts and the impact on real estate values, published August 2017, NEJRE
- ★ Life Estates ~ Valuation Methods Revisited, Published September 2018, NEJRE
- ★ Partial Interest Valuation of Real Estate - Published July 2019, NEJRE
- ★ Migration, Demographic Shifts and it's effect on New England Real Estate - Published August 2019, NEJRE
- ★ Residential Real Estate - What's Trending Today, a Take on Modernism - Published August 2020, NEJRE
- ★ Reshaping Real Estate Values - A Look at the Impact of COVID and Migration in Connecticut - Published January 2021, NEJRE
- ★ Trends in Marina Valuations - COVID's impact on Slip Occupancy and Escalating Costs for Dredging - Published, June 2021, NEJRE
- ★ Residential Market Influences - Many Contributing Elements ~ A discussion of the many contributing elements that have shaped our residential markets over the past 30 years, July 2021, NEJRE.

Published Books

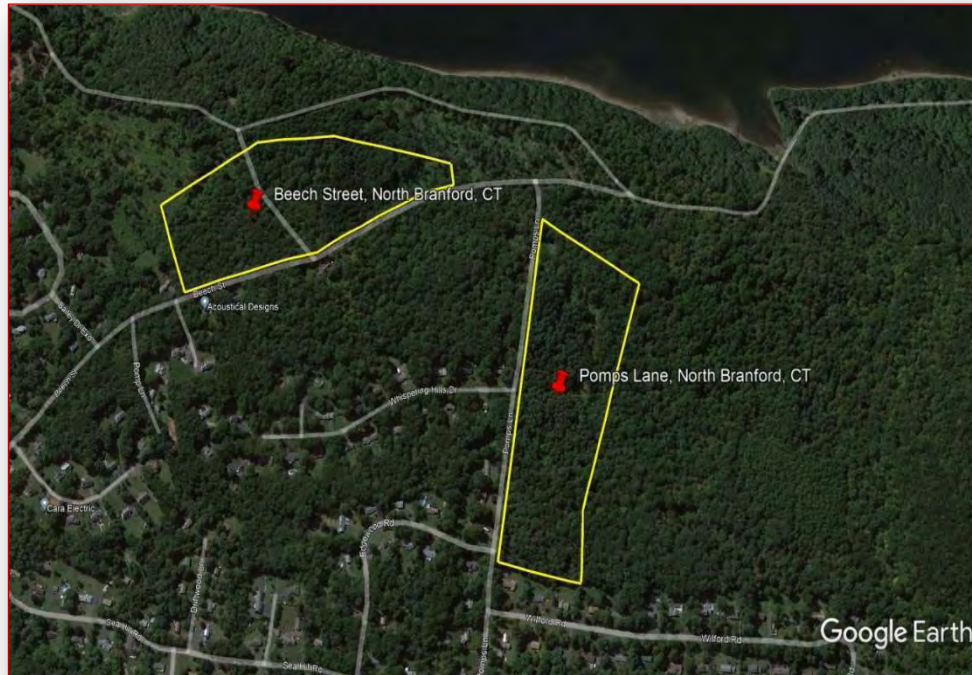
- ★ Identifying Residential Architectural Styles, published January 2016 by the Appraisal Institute

REAL PROPERTY APPRAISAL

-of-

Beech Street & Poms Lane
North Branford, New Haven County, CT 06471

{Appraisal File #: RPT2021.122}



PREPARED FOR:

Mr. John Triana
Real Estate Manager
South Central Connecticut Regional Water Authority
90 Sargent Drive, New Haven, CT 06511
jtriana1@rwater.com

PREPARED BY:

Steven L. Frey & Associates, Inc.
121 Samson Rock Drive, Suite 2C
Madison, CT 06443
slfreyappraisalco@gmail.com

VALUATION DATE:

September 22, 2021

STEVEN L. FREY & ASSOCIATES, INC.

- REAL ESTATE APPRAISAL & CONSULTING -



October 11, 2021

Mr. John Triana
Real Estate Manager
South Central Connecticut Regional Water Authority
90 Sargent Drive, New Haven, CT 06511
j triana1@rwater.com

Re: Beech Street & Poms Lane
North Branford, New Haven County, CT 06471
{Appraisal File #: RPT2021.122}

Dear Mr. Triana:

In accordance with your request, the above-referenced property has been inspected and all necessary investigation and analysis has been conducted which has enabled me to form an opinion of the *fee simple (as is) value*, reflecting market conditions as of September 22, 2021. The *intended use* of this appraisal is for internal decision-making, and the only *intended user* is the South Central Connecticut Regional Water Authority (SCCRWA) and/or designated affiliates. Market data as well as calculations leading to the final value conclusion are incorporated in this report following the transmittal letter. This letter of transmittal should only be utilized in conjunction with the entire written, accompanying report. Any separation of the signature page from the appraisal report invalidates the conclusions found therein.

As previously agreed, this valuation assignment is to be representative of an **appraisal** report prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP), 2020-2021 Edition, as promulgated by the Appraisal Standards Board of the Appraisal Foundation. Furthermore, this appraisal incorporates the requirements set forth by Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) and the subsequent issuance of the regulatory agencies Appraisal Rules, dated September 1990 and revised in Final Rule Action as of June 1994. This appraisal has also been prepared in accordance with the terms and conditions set forth in the engagement letter. **A copy of the engagement letter is included within the report addenda.**

The subject of this assignment represents two residentially zoned, vacant (forest regeneration/wooded) parcels which are located in the south-central portion of North Branford, New Haven County, CT. The smaller parcel is positioned along the westerly side of Beech Street and represents 17.8+/- acres of R-80 zoned land. The configuration is slightly irregular, and the topography is varied throughout. The larger parcel or 19.4+/- acres is situated along the northerly side of Poms Lane and offers varied terrain with a generally rectangular configuration. The site is predominately zoned R-80 with a small section of the northern boundary overlapped by the Water Supply District. Based on the physical inspection of the parcels, it appears that a large portion of each site has undergone forest regeneration. Forest regeneration is the act of renewing tree cover by establishing young trees naturally or artificially-generally, promptly after the previous stand or forest has been removed. The method, species, and density are chosen to meet the goal of the landowner. The remainder of the subject sites are lightly wooded with a scattering of dense forest.

Although some inland-wetlands (estimated @ 10% per parcel) exists, the majority of the land area represents upland and offers good development potential. That is, based on a review of applicable zoning requirements, general lot characteristics i.e., street frontage, size, configuration/topography, and location of inland-wetlands, it is our opinion that the parcel along Beech Street could accommodate 5-6 residential building lots whereas, the parcel along Poms Lane could accommodate 7-8 building lots.

The highest and best use is considered to be single-family residential development in accordance with the R-80 zoning requirements. The most applicable approach in the valuation of raw acreage is the Sales Comparison Approach. As a result, we have attempted to include similar-sized, recent acreage sales located in the town of North Branford that offer similar development potential. However, due to the limited supply of recently consummated sales in the subject community, the geographic base of our survey was expanded to include the generally competing towns of Branford, Guilford, and Madison. A total of 4 closed sales have been included herein for analysis. These parcels produced unadjusted unit rates ranging from a low of \$15,261 to a high of \$30,727 per acre. This unit of comparison is considered most reliable as it accounts for the overall physical characteristics of the subject and comparable sales.

After carefully considering all available information for the Beech Street lot and all apparent factors affecting value, it is our opinion that the *as is* value, in the *fee simple interest*, reflecting market conditions on September 22, 2021, is:

THREE HUNDRED SEVEN THOUSAND DOLLARS
(\$307,000)

After carefully considering all available information for the Pumps Lane lot and all apparent factors affecting value, it is our opinion that the *as is* value, in the *fee simple interest*, reflecting market conditions on September 22, 2021, is:

THREE HUNDRED FORTY-FOUR THOUSAND DOLLARS
(\$344,000)

The opinion of value expressed herein is subject to the assumptions & limiting conditions, definitions, market research, analysis of data, and conclusions contained within the appraisal report to follow. We further certify that to the best of our knowledge and belief, the information and statements contained in this report are correct; that the values found represents our best judgment as to the market value; that we have no personal interest, present or prospective in said property or in the amount of the appraisal values thereof; that our employment or fee is not contingent upon the values reported; and that the appraisal has been prepared in accordance with the standards/practices of the *Appraisal Institute*.

Critical Disclosures & Limiting Conditions

The global outbreak of a novel coronavirus, commonly referred to as COVID-19, occurred on March 11, 2020. The World Health Organization upgraded the COVID-19 status from a “public health emergency” to a “pandemic.” This crisis is having a wide-ranging impact on social and economic activity throughout the United States and World. It is unknown what effect this event may have on the national, state, and local economies. Therefore, the reader is cautioned that the conclusions presented within this appraisal report apply only as of the effective date indicated herein. The appraiser makes no representation as to the effect on the subject from this pandemic, or any related event, subsequent to the effective date of this appraisal.

The contracted fee appraiser was not provided with any soil or subsoil reports or other documented studies indicating the existence of hazardous materials, mineral deposits, etc. The value estimate derived herein is therefore based on the assumption that the subject property is not negatively affected by the existence of hazardous substances and/or detrimental environmental conditions, unless otherwise stated in this report. In addition, the value assumes that there are no commercially valuable mineral deposits or other conditions that would impact the value or marketability. Should subsequent information be provided which conflicts with what has been assumed herein, we reserve the right to modify this appraisal and/or final value.

The appraiser was provided with a Compilation Plan Map, dated February 12, 2008, prepared for The Regional Water Authority. The map allocates 765,300 square feet or 17.8 acres for the parcel along the westerly side of Beech Street, and 845,000 or 19.5 acres for the parcel situated along the northerly side of Pumps Lane. It should be noted that these parcels are not independently recognized by the Town of North Branford. That is, the subject “parcels” are part of 105 North Street (MBLU 38/1 / /) per the North Branford Assessor which accounts for a total of 5,597.92 acres; owned by South Central Connecticut Regional Water Authority. For purposes of this appraisal, we have utilized the land areas extracted from the Compilation Plan Map for valuation purposes. Should subsequent information be provided which conflicts with what has been assumed herein, we reserve the right to modify this appraisal and/or final value.

Critical Disclosures & Limiting Conditions (Continued)

It should be noted that the use of any extraordinary assumptions and/or hypothetical conditions could affect the assignment results. Consequently, we reserve the right to modify this appraisal and/or value, if subsequent information is provided which reveals conditions not previously known to the fee appraisers.

Extraordinary Assumptions: For purpose of analysis, we have assumed that the parcels, which are subject to this appraisal assignment, could be divided from the larger parcel known as 105 North Street. In addition, this analysis assumes the division of the larger parcel into the 2 subject lots would conform to the R-80 zone requirements as set forth by the town of North Branford.

Hypothetical Conditions: None have been assumed herein.

Comments on Scope of Work Rule

The Scope of Work Rule, as described within the Uniform Standards of Professional Appraisal Practice (USPAP), Edition 2020-2021, requires an appraiser to identify the problem, determine and perform the scope of work necessary to develop credible assignment results and disclose the scope of work within the report. Based on discussions with the client, the appraisal to follow is considered to include the appropriate scope of work to render a credible report for the intended use. The market value estimated within the report is subject to the assumptions and limiting conditions as well as certification of appraisal, as documented in the accompanying report. We certify that Steven L. Frey, SRPA and Steven L. Frey, Jr. have no present or contemplated future interest in the property beyond this estimate of value.

Comments on Competency Rule

The Competency Rule, as described in Uniform Standards of Professional Appraisal Practice (USPAP), states that prior to entering into an agreement to perform any assignment, an appraiser must properly identify the problem to be addressed and have the knowledge as well as experience to complete the assignment competently. Enclosed are our qualifications/related appraisal experience which demonstrate our level of competency with respect to this valuation. In order to develop the opinion of market value, we, Steven L. Frey, SRPA and Steven L. Frey, Jr., have prepared a narrative appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2.2(a) of the USPAP. Steven L. Frey & Associates, Inc. has performed no prior services as an appraiser, regarding the property, that is the subject of this report within the 3-year period immediately preceding acceptance of the assignment.

Respectfully Submitted,



Steven L. Frey, SRPA
Certified General Appraiser
CT. State License No. RCG.0000218
Expiration Date: 4-30-2022



Steven L. Frey, Jr.
Provisional Real Estate Appraiser
CT. State License No. RSP.0002006
Expiration Date: 4-30-2022

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PART I - INTRODUCTION

Executive Summary

PROPERTY ADDRESS:	Beech Street & Poms Lane North Branford New Haven County, CT 06471
OWNER OF RECORD:	South Central Connecticut Regional Water Authority
LEGAL REFERENCE:	Volume: 135 / Page:003
ASSESSORS REFERENCE:	MBLU: 38/ 1/ // (105 North Street)
PURPOSE OF APPRAISAL:	Estimate the As Is Market Value
INTENDED USER:	South Central Connecticut Regional Water Authority and /or Designated Affiliates
INTENDED USE OF APPRAISAL:	Internal Decision-Making
PROPERTY RIGHTS BEING APPRAISED:	Fee Simple Estate
DATE OF APPRAISAL:	September 22, 2021
TRANSMITTE DATE:	October 11, 2021
ZONE CLASSIFICATION:	R-80 (Residential)
ANNUAL REAL ESTATE TAX BURDEN:	Tax Exempt (Forest)
TOTAL LAND AREA: <i>Beech Street</i> <i>Poms Lane</i>	765,300 Square Feet or 17.8 Acres (per Survey) 845,000 Square Feet or 19.4 Acres (per Survey)
DESIGNATED INLAND-WETLANDS AREA: <i>Beech Street</i> <i>Poms Lane</i>	Estimated @ 10% Estimated @ 10%
ESTIMATED LOT YEILD: <i>Beech Street</i> <i>Poms Lane</i>	Estimated @ 5-6 Lots Estimated @ 7-8 Lots
EXISTING IMPROVEMENTS:	None
FEMA FLOOD ZONE: Community Panel:	Zone X – Area Outside 500-Year Flooding Map #: 09009C0459J / Dated: May 16, 2017
HIGHEST & BEST USE:	Single-Family Development
APPROACHES TO VALUE:	Sales Comparison Approach
UNIT OF COMPARISON: <i>Beech Street</i> <i>Poms Lane</i>	Price per Acre: \$17,000-\$17,500/Acre Price per Acre: \$17,500-\$18,000/acre

ESTIMATED VALUES:	
COST APPROACH:	Not Developed
SALES COMPARISON APPROACH: <i>Beech Street:</i> <i>Poms Lane:</i>	\$307,000 \$344,000
INCOME CAPITALIZATION APPROACH:	Not Developed
FINAL VALUE CONCLUSION: <i>Beech Street:</i> <i>Poms Lane:</i>	\$307,000 \$344,000

PART I - INTRODUCTION

Appraiser's Certification

The undersigned does hereby certify that, except as otherwise noted in this appraisal report:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. 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.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
8. Steven L. Frey, SRPA and Steven L. Frey, Jr. have made a personal inspection of the property that is the subject of this appraisal report as of September 22, 2021.
9. No one provided significant appraisal assistance to the person signing this certification.
10. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics of the Appraisal Institute.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. As of the date of this report, Steven L. Frey, SRPA, has not completed the requirements of the continuing education program of the Appraisal Institute.
13. We, Steven L. Frey, SRPA, and Steven L. Frey, Jr. of Steven L. Frey & Associates, Inc., have not previously appraised the subject property within the past 3 years.



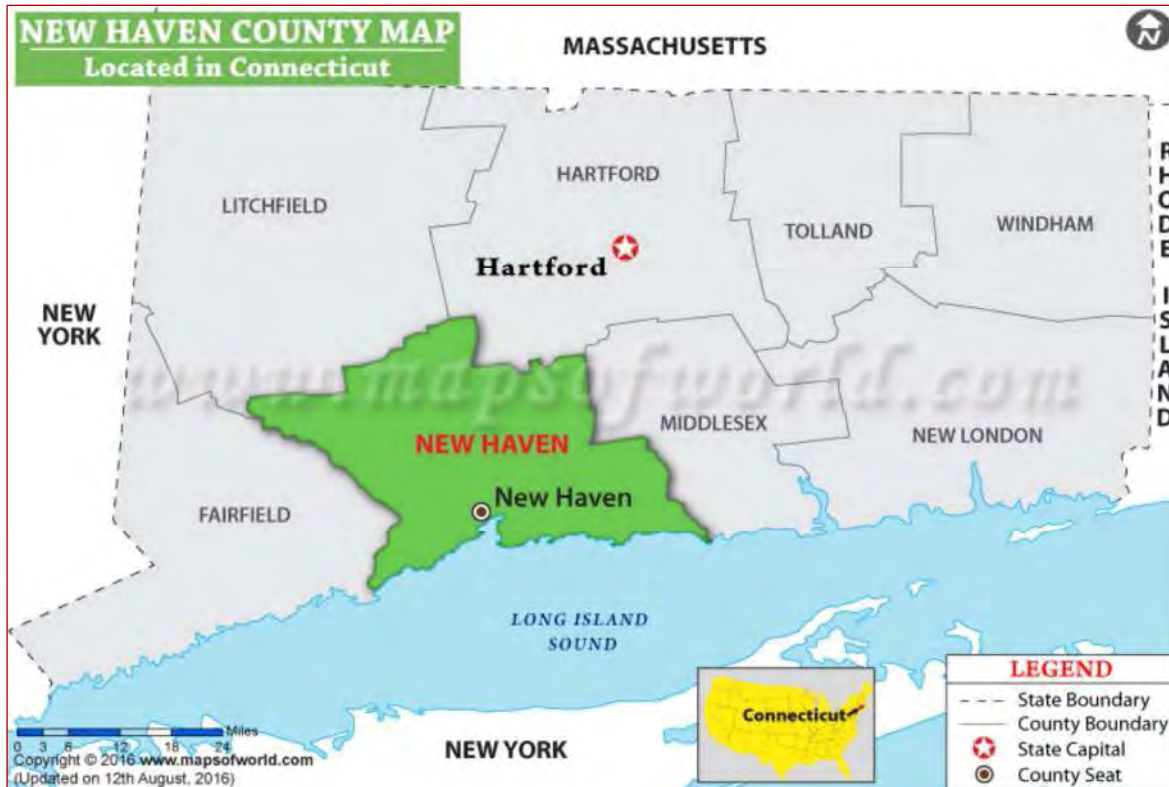
Steven L. Frey, SRPA
Certified General Appraiser
CT. State License No. RCG.0000218
Expiration Date: 4-30-2022



Steven L. Frey, Jr.
Provisional Real Estate Appraiser
CT. State License No. RSP.0002006
Expiration Date: 4-30-2022

PART I – INTRODUCTION

State/County Maps



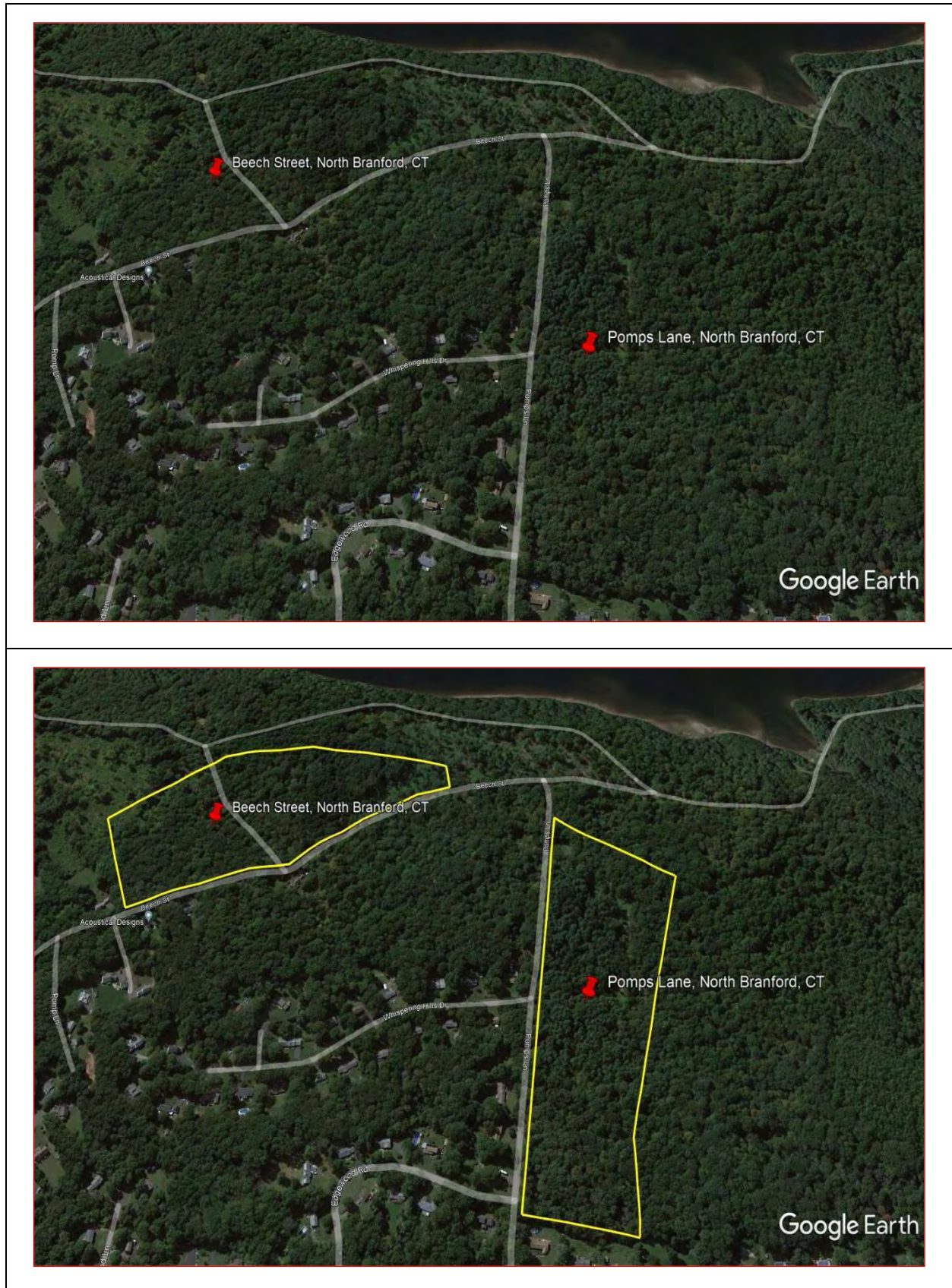
PART I - INTRODUCTION

Location Maps



PART I - INTRODUCTION

Satellite Images



PART I - INTRODUCTION

Exterior Photographs

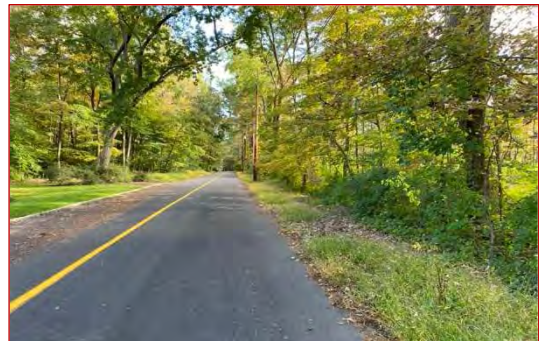
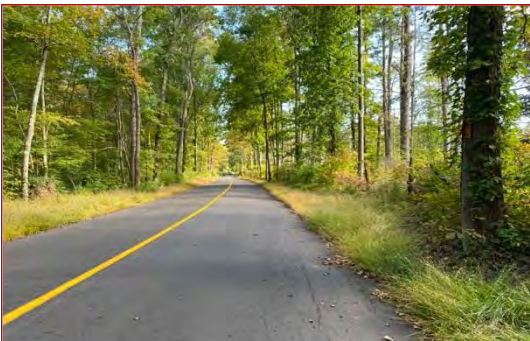
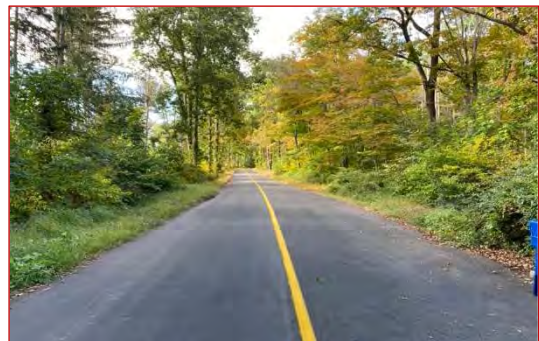
- Beech Street, North Branford, CT



PART I - INTRODUCTION

Exterior Photographs

- Beech Street, North Branford, CT



PART I - INTRODUCTION

Exterior Photographs

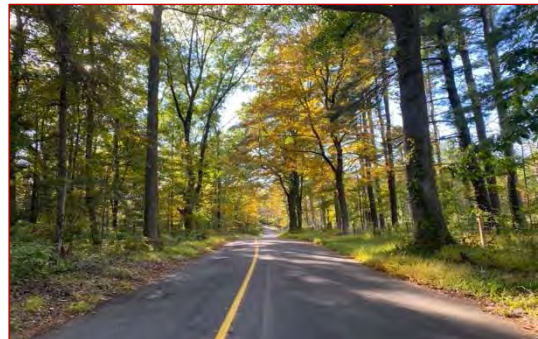
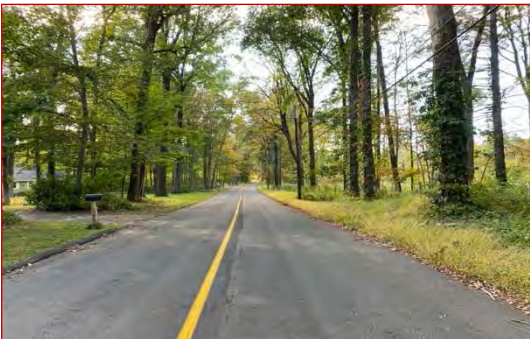
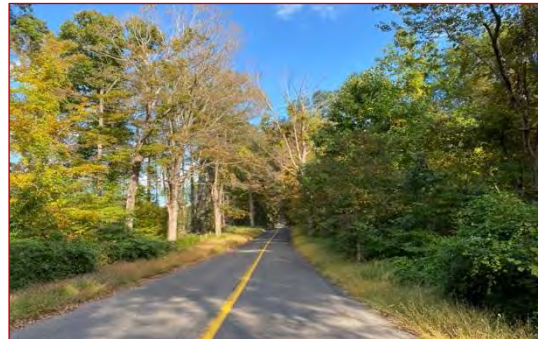
- Poms Lane, North Branford, CT



PART I - INTRODUCTION

Exterior Photographs

- Poms Lane, North Branford, CT



PART II – FACTUAL DATA

Identification of Property

The subject parcels are situated along the westerly side of Beech Street and the northerly side of Poms Lane within the town of North Branford, New Haven County, CT. As previously noted, the entire site is identified as 105 North Street; further recognized in the Tax Assessor's Records as MBLU: 38/ 1 / / /. A copy of the most recent Compilation Plan Map provided to be appraiser was included in the Site Data section of this report for a visual reference.

Purpose of Appraisal

The purpose of this appraisal assignment is to estimate the *as is* value, in the *fee simple estate*, reflecting market conditions as of September 22, 2021. The client has requested individual market values.

Intended Use/User of Appraisal

It is our understanding that the *intended use* of this appraisal is for internal decision-making, and the only intended users are the South Central Connecticut Regional Water Authority and/or designated affiliates.

Property Right Appraised

The subject property has been appraised as a fee simple estate. That 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."¹

Statement of Ownership

The parcels are reputedly owned by, South Central Connecticut Regional Water Authority, as recorded in Volume 135, Page 002 of the North Branford Land Records. A copy of this Certificate as to Merger is included within the addenda of this report.

History of Subject

According to the North Branford Land Records, there has been no deed transaction associated with the subject property in the past 3 years. The most recent transfer occurred on August 26, 1980, when the New Haven Water Company was merged with and into the South Central Connecticut Regional Water Authority.

The property is not currently listed for sale, subject to a pending contract or leased to a 3rd party.

Scope of (Work) Assignment

Since the subject parcels represent raw acreage and are best suited for residential development, the Sales Comparison Approach was deemed the most applicable/reliable valuation method. The North Branford real estate market was thoroughly researched in an effort to locate recent land sale activity associated with similar-sized tracts of residentially zoned parcels offering similar development potential. Due to lack of recent transfers in the subject community, the geographic base of our search was expanded to include the shoreline communities of Branford, Guilford, and Madison. A total of 4 closed sales have been included herein for analysis. These parcels produced unadjusted unit rates ranging from a low of \$15,261 to a high of \$30,727 per acre. This unit of comparison is considered most reliable as it accounts for the overall physical characteristics of the subject and comparable sales.

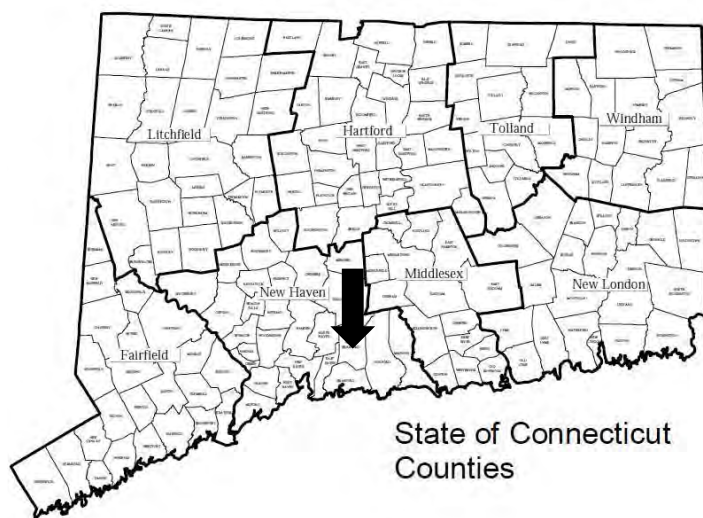
¹The Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute, Chicago Ill., Copyright 2015, Page 90.

PART II – FACTUAL DATA

Community & Neighborhood Data

Community Analysis

The town of North Branford is located within the southeastern quadrant of New Haven County. The community is divided into three distinct areas: North Branford Center, Totoket, and the Village of Northford (subject property). Northford encompasses the northerly section of town and enjoys a unique zip code exclusive from the rest of the community. North Branford is generally bordered to the north by the towns of Wallingford and Durham, to the south by the town of Branford, to the east by the town of Guilford, and to the west by the towns of East Haven and North Haven. The geographic area of the town is 25 square miles and the population, as of 2020, was 13,791 persons. This represents a density of approximately 552 persons per square mile.



The town of North Branford is serviced by a relatively limited roadway network, providing average state and local mobility. That is, Interstate 95 is only accessible within the adjoining communities of Branford, East Haven and Guilford, whereas Interstate 91 is accessed via Wallingford or North Haven. The western portion of town is vertically traversed by CT Route 22, which intersects with CT Route 17 to the north and CT Route 80 to the south. CT Route 17 (Middletown Ave) crosses the community in a northeast-southwest direction, whereas CT Route 80 traverses the southern portion of town in an east-west direction. Commuter railway service is available via the Shoreline East Train, with stations offered in Branford, East Haven and Guilford. While both Metro-North and Amtrak are available 12 miles west at Union Station within the City of New Haven. Commuter air travel is available via Bradley International Airport located 47 miles north, with regional air service offered via Tweed New Haven Airport 10 miles south. CT Route 80 (Foxon Road) is the most heavily traveled thoroughfare in the town, providing the heaviest concentration of commercial development in the community. A pocket of small-scale commercial development is also located in Northford Center, while a scattering of additional improvements are located along CT Routes 17 and 22.

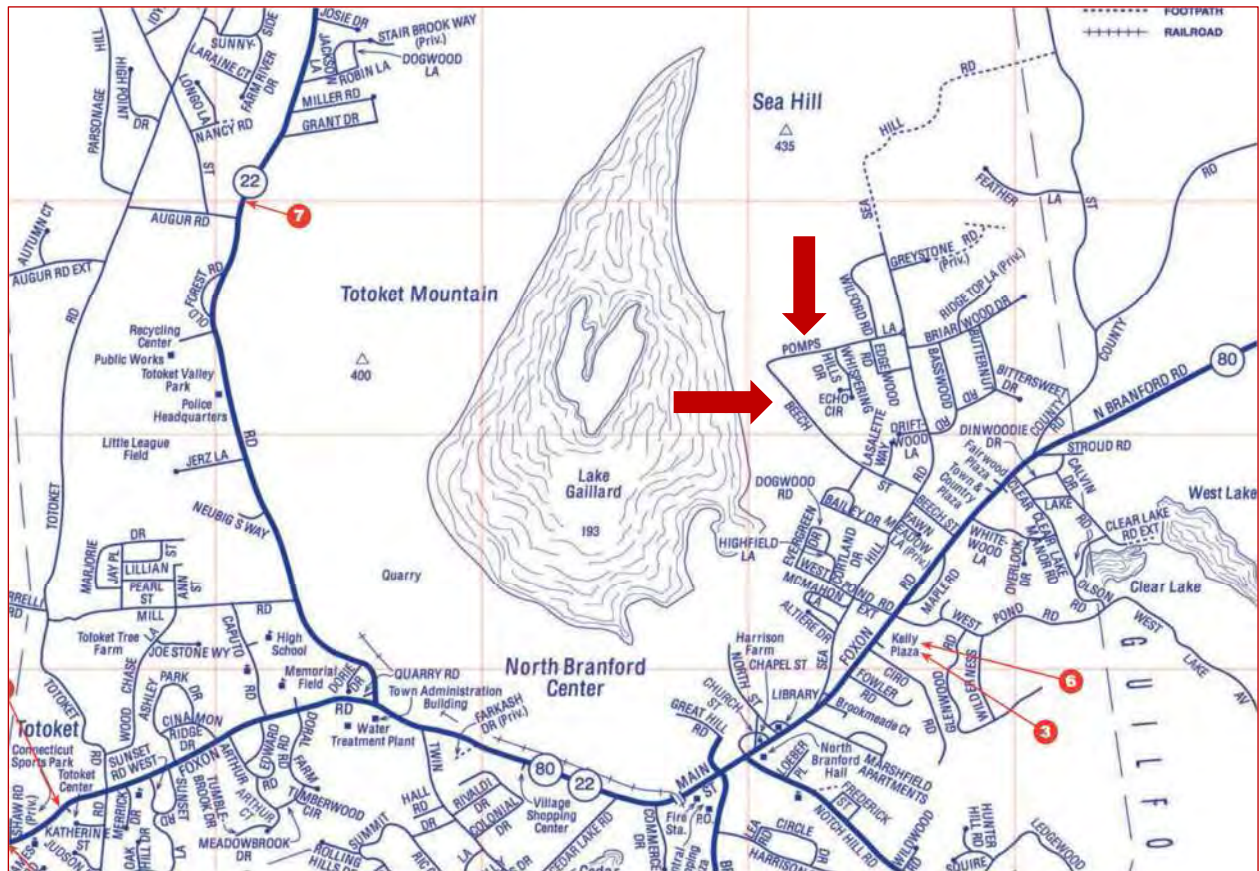
Neighborhood Analysis

The subject properties are located within the south-central portion of North Branford. The divided parcels front along the westerly side of Beech Street, and the northerly Side of Poms Lane. The neighborhood is generally bounded to the north by Middletown Avenue (CT Route 17) and the Wallingford municipal town line, to the east by the Guilford municipal town line, to the south by Foxon Road (CT Route 80), and to the west by Lake Gaillard. The immediate area is homogeneous in character consisting of single-family residential development, vacant tracts of land, and the South Central Connecticut Regional Water Authority watershed area. Primary access to the neighborhood is provided via CT Route 80 and Interstate 95; both of which are located due south.

PART II – FACTUAL DATA

Community & Neighborhood Data

Neighborhood Analysis



PART II – FACTUAL DATA

Zoning Data

The appraised properties are situated in the Residential (R-80) zoning district per the North Branford Zoning Map. The following information was extracted from the North Branford Zoning Regulations; Adopted September 2, 1977.

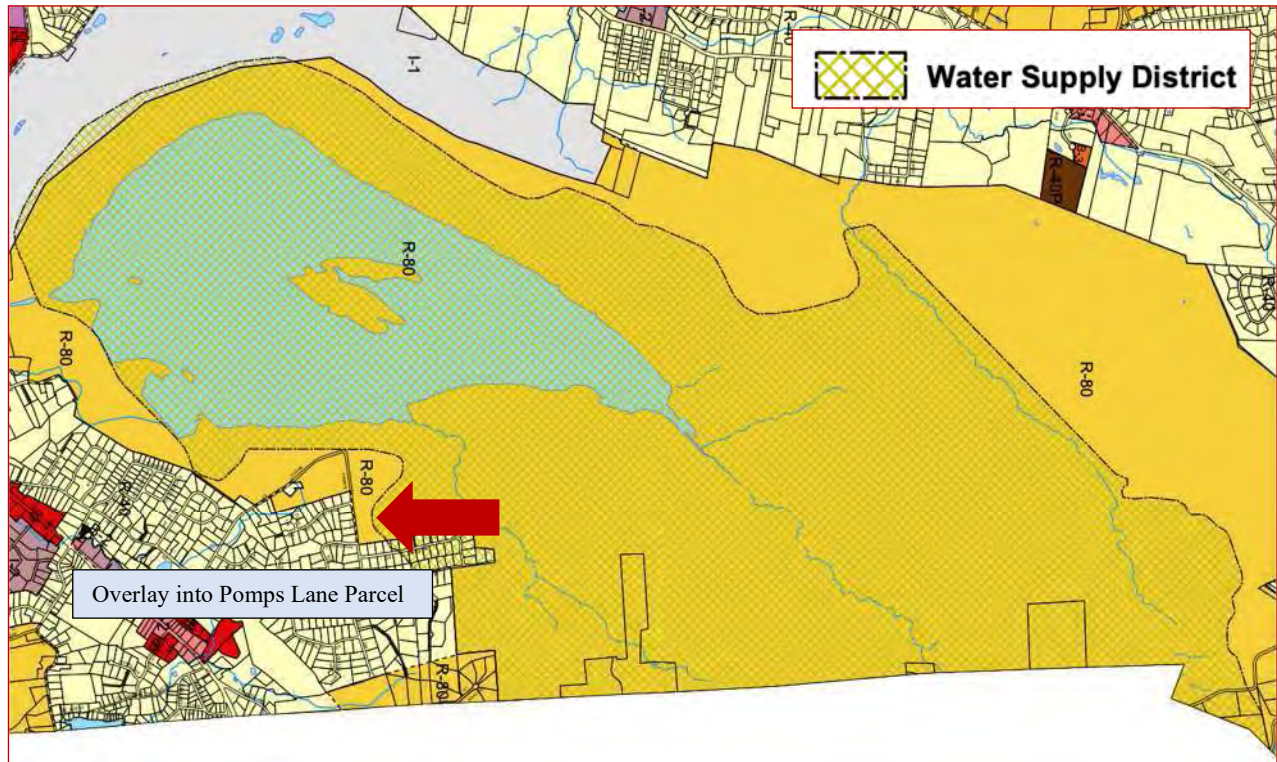
As previously noted, the larger parcel known as Poms Lane (19.4 acres) is predominately zoned R-80 with a small section of the northern boundary overlapped by the Water Supply District.

SECTION 32 - WATER SUPPLY DISTRICT

General: The Water Supply District is a class of district in addition to and overlapping one or more of the other districts. In any Water Supply District, no land, building or other structure shall be used, no building, other structure or facilities shall be constructed, reconstructed, enlarged, extended, moved, or structurally altered and no land shall be excavated, regraded, or filled except in accordance with this Section in addition to the provisions applicable in the underlying district.

Purpose: In the delineation of the Water Supply District, it is recognized that there are areas of the Town of North Branford which drain into surface reservoirs for potable water supply serving the Town of North Branford and other municipalities. In such water supply drainage areas, strict limitations on the use of land, buildings, and other structures for human habitation, on the construction of buildings, other structures, and facilities and on the excavation, regrading and filling of land are necessary to conserve water resources, to protect the public health and safety, to prevent erosion and sedimentation and to promote the provision of safe and sufficient public water supply.

Boundaries: The Water Supply District consists of all areas of the Town of North Branford, within the natural watershed of Lake Gaillard.



PART II – FACTUAL DATA

Zoning Data (Continued)

Permitted Uses

The following uses are permitted as of right within the R-80 zone:

A single detached dwelling for one (1) family and not more than one (1) such dwelling. Signs as provided-Section 52.

Yard & Bulk Requirements

The following yard & bulk requirements apply to the R-80 zone:

ZONING REGULATIONS TOWN OF NORTH BRANFORD, CONNECTICUT											
DISTRICT – MAP CODE											
STANDARDS	R-80	R-40+	RG	B-1	B-2	B-3	I-1	I-2	I-3	MBP	SED*
1. Minimum lot area (in square feet).	80,000	40,000	200,000	40,000	10,000	10,000	25 Ac.	80,000	120,000	40,000	**80000
1.1 Minimum lot area per multiple dwelling unit (in square feet).	N.A.	N.A.	10,000	N.A.	10,000	10,000	N.A.	N.A.	N.A.	20,000	N.A.
2. Minimum dimension of square on the lot.	200'	150'	150'	150'	100'	100'	None	200'	300'	150'	200'
3. Minimum width of lot along building line.	200'	150'	150'	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4. Minimum street frontage for each lot.	25'	125'	125'	125'	80'	80'	50'	50'	50'	125'	200'
5. Maximum number of stories of a building.	3	3	3	3	3	3	N.A.	3	3	2.5	3
6. Maximum height of a building or structure.	35'	35'	35'	35'	35'	35'	100'	35'	35'	35'	45'
7. Minimum setbacks:											
7.1 from street line.	50'	50'	50'	50'	50'	30'	100'	50'	100'	50'	50'
7.2 from rear property line.	30'	30'	50'	20'	20'	20'	100'	20'	50'	20'	20'
7.2.1 accessory building from rear property line.	20'	20'	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7.3 from side or other property line.	20'	15'	50'	20'	20'	20'	100'	20'	50'	20'	20'
7.4 from Residence District boundary line.	N.A.	N.A.	N.A.	50'	50'	50'	125'	50'	100'	50'	50'
7.5 permitted projections	3'	3'	3'	5'	5'	5'	5'	5'	5'	5'	5'
8. Maximum lot coverage by buildings as % of lot area.	10%	10%	20%	25%	25%	25%	10%	30%	25%	25%	30%
8.1 maximum lot coverage by accessory buildings as % of lot area. *** and/or per Section 44.6.f.	2%***	2%***	2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
9. Maximum floor area of buildings as % of lot area.	20%	20%	40%	50%	50%	50%	20%	60%	50%	40%	50%
10. Maximum lot coverage by buildings, storage and paving as % of lot area.	30%	30%	40%	80%	70%	60%	30%	80%	60%	60%	60%
11. Minimum floor area (in square feet):	900	900	800	N.A.	800	800	N.A.	N.A.	N.A.	N.A.	N.A.
11.1 on ground floor for each dwelling.	N.A.	N.A.	400	N.A.	600	600	N.A.	N.A.	N.A.	575	N.A.
11.2 each dwelling unit in a multiple dwelling.											

Schedule B – Page 1 of 1

* Effective: 1/20/95
 ** (Minimum site area) – 800,000 sq.ft.
 *** Effective: 12/08/04
 + See Section 24.2.2. for R-40 Interior Lot Requirements.

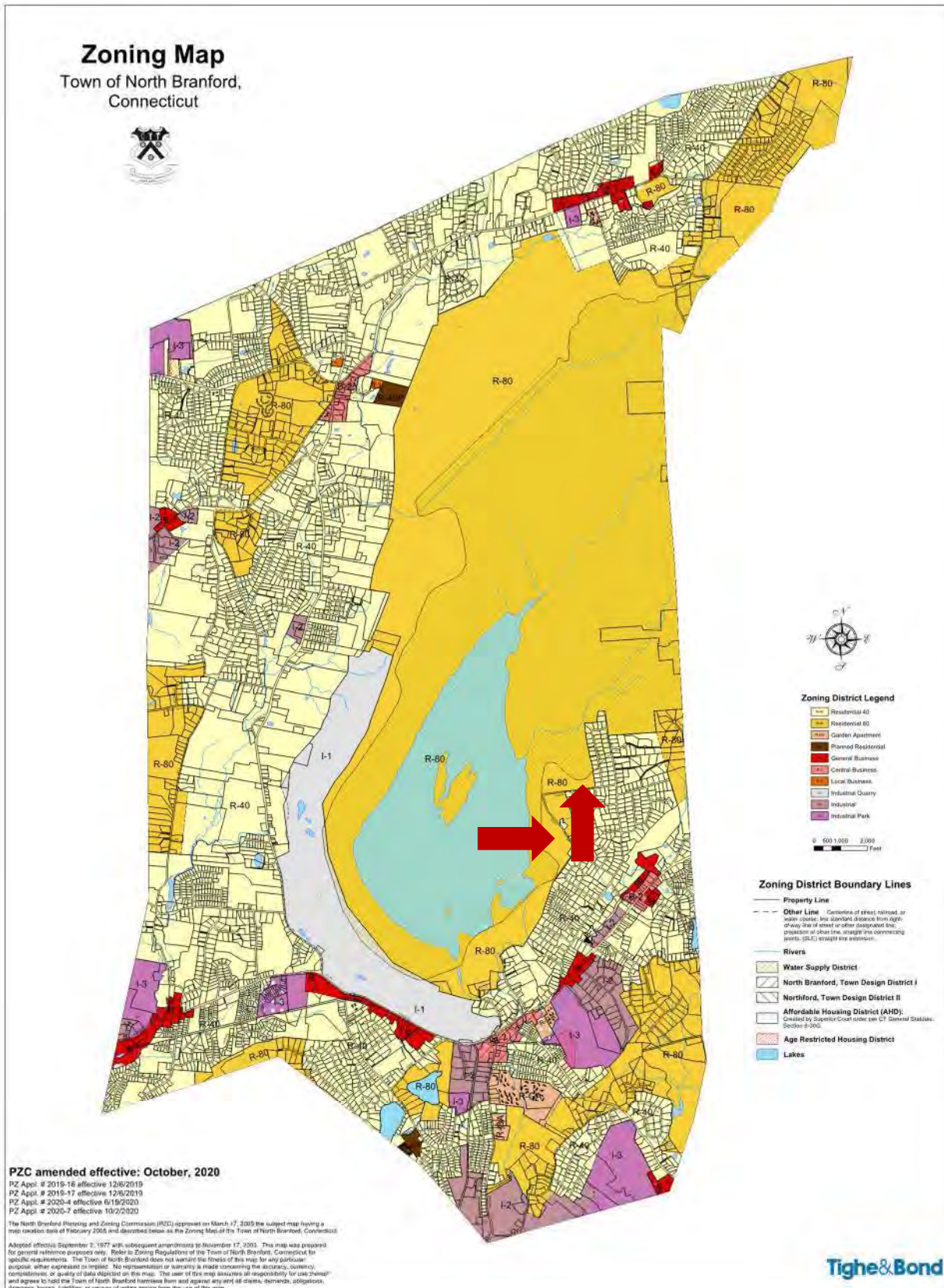
The R-80 zone allows for single-family development as of right. Based on the configuration of the parcel, frontage, presence of inland-wetlands, etc. it is our opinion that the potential lot yield for a future subdivision would approximate 5-6 lots (Beech Street) and 7-8 lots (Pomps Lane). This would assume each lot provides adequate frontage along its respective roadway. Per available information, the subject parcel currently represents a legal, conforming lot.

Easements/Encroachments/Restrictions

Based on a review of the North Branford Land Records, no easements, reservations, conditions and/or agreements were uncovered that adversely affect or restrict the current or potential uses of the site other than the Water Supply District overlay. This office is not a title searching firm, however, and a more detailed review of the land records should be made if the client so desires.

PART II – FACTUAL DATA

Zoning Map



PART II – FACTUAL DATA

Site Data

General Site Characteristics

Assessor's Reference MBLU: 38/ 1/ / / - 105 North Street

Land Area

Beech Street..... 17.8 Acres (per Survey)

Pomps Lane 19.4 Acres (per Survey)

Street Frontage..... 135.08 LF (S/S Saybrook Road)
100.45 LF (W/S Commerce Road)

Configuration

Beech Street..... Slightly Irregular

Pomps Lane Essentially Rectangular

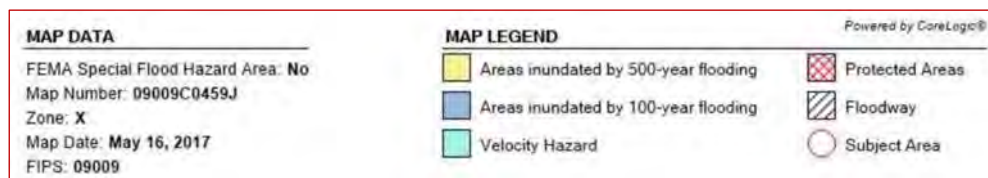
Topography..... Varied

Inland/Wetlands

Beech Street..... Estimated @ 10%

Pomps Lane Estimated @ 10%

FEMA Zone Classification Please Refer Below



General Comments

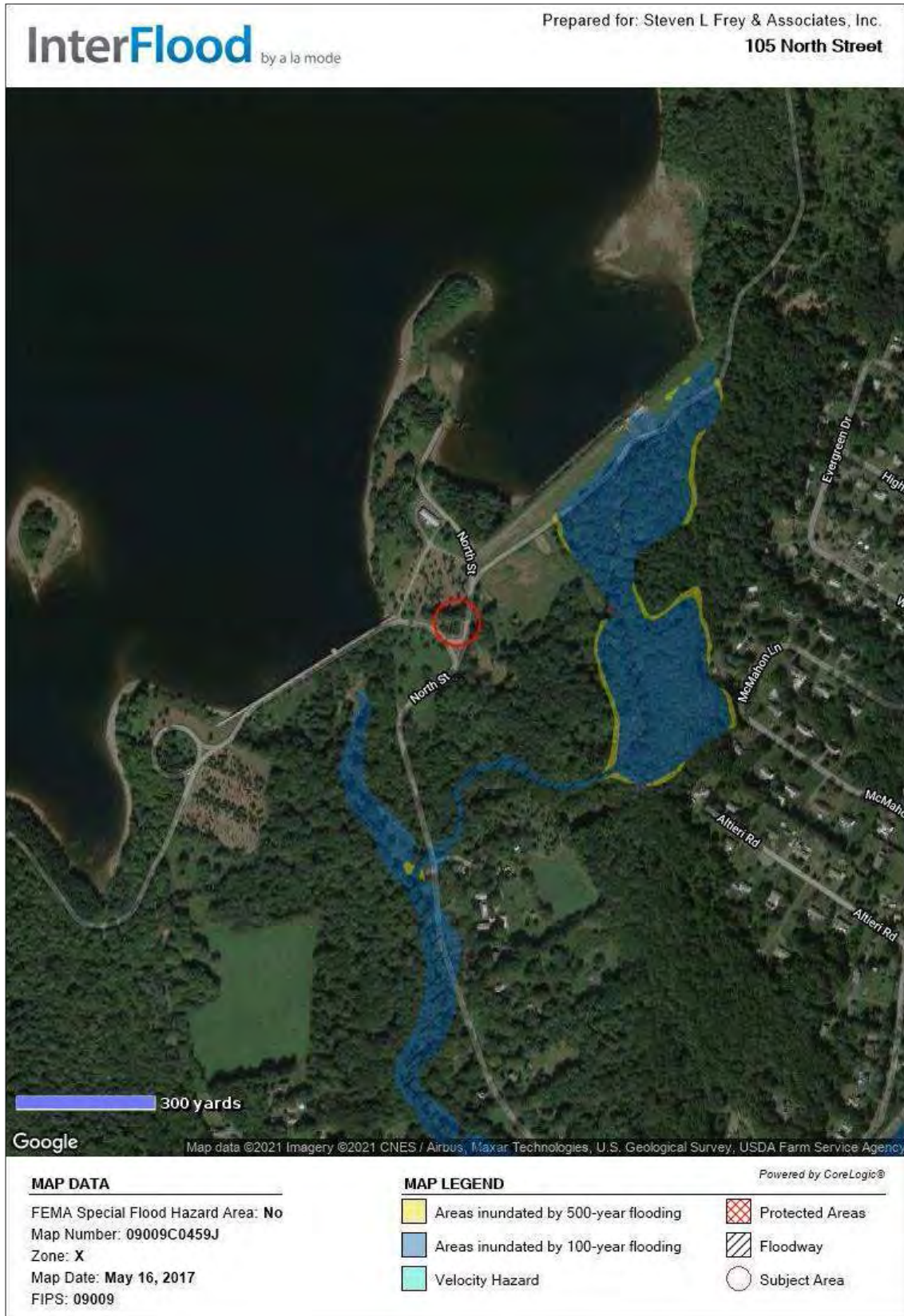
The parcels are situated within the south-central section of North Branford and provide frontage along the westerly side of Beech Street, and the northerly side of Pomps Lane. Based on available maps, it is our opinion that approximately 10% of each site is affected by inland-wetlands. The presence and location of these wetlands slightly impacts the sites developable potential. Per the Assessor's Land Records, the "parcels" are part of 105 North Street which encompasses 5,597.92 acres: including Lake Gaillard and its water basins.

The lot configuration for the Beech Street parcel is slightly irregular and offer a varied topography throughout whereas, the Pomps Lane parcel offers a generally rectangular configuration with varied terrain. Water is supplied via drilled (individual) wells and sewage disposal is accomplished via private septic systems. This section of town is not serviced by municipal i.e., public water, sewer and/or natural gas.

As noted in the zoning section of this report, based on a review of the North Branford Land Records, no easements, reservations, conditions and/or agreements were uncovered that adversely affect or restrict the current or potential uses of the site other than the Water Supply District overlay. This office is not a title searching firm, however, and a more detailed review of the land records should be made if the client so desires.

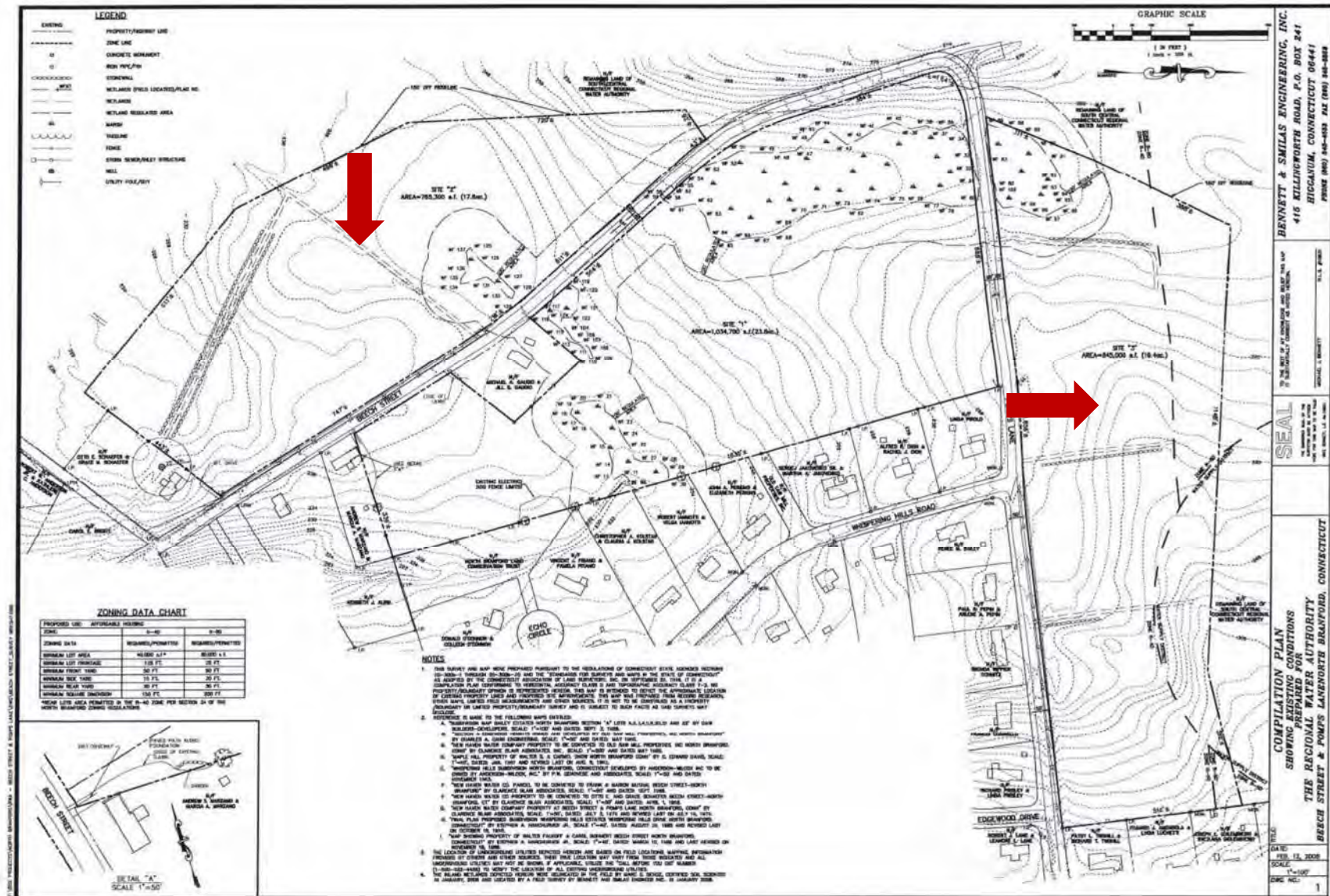
PART II – FACTUAL DATA

Flood Hazard Map



Steven L. Frey & Associates, Inc.

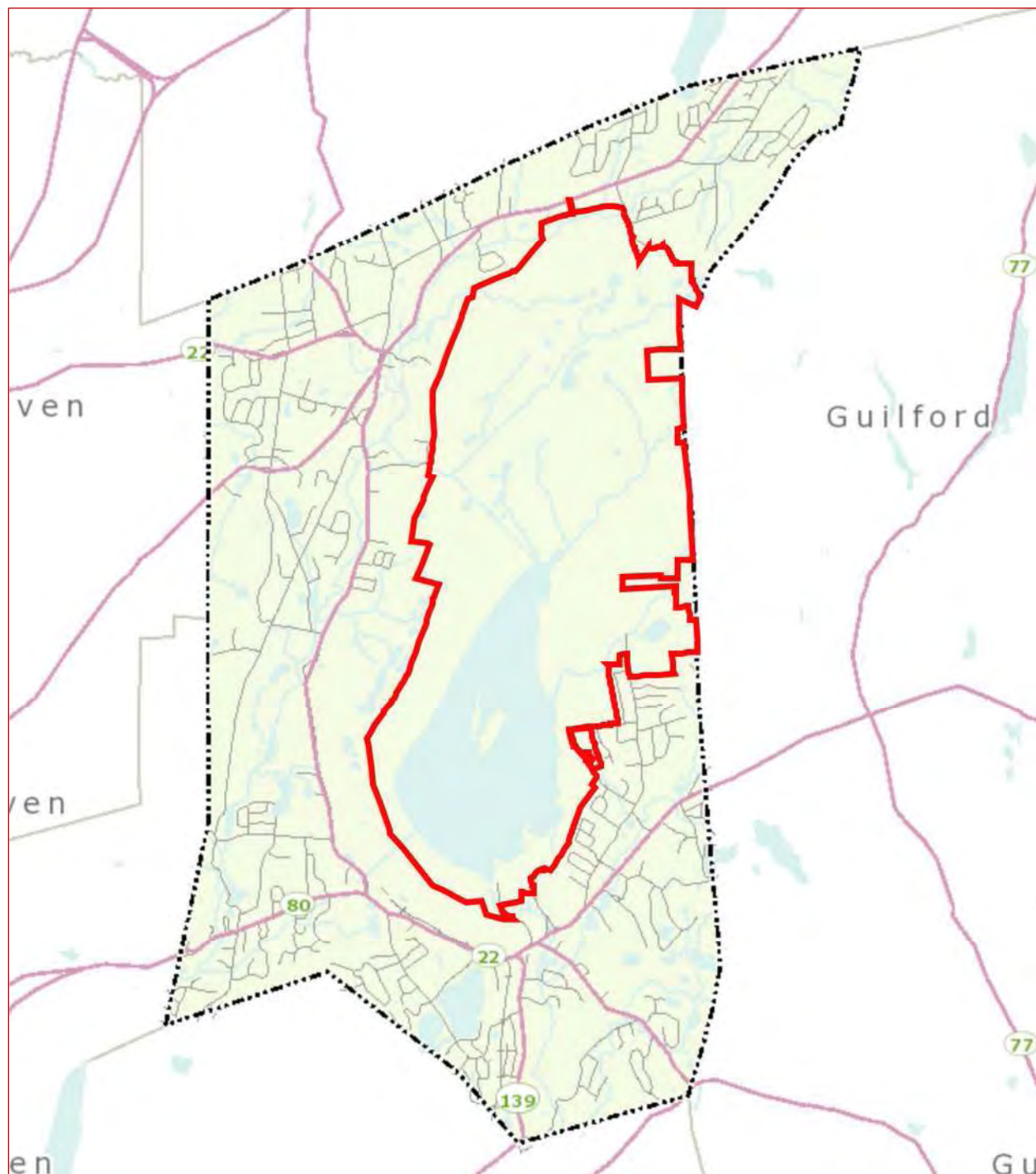
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PART II – FACTUAL DATA

GIS Map

105 North Street, North Branford, CT (MBLU: 38/ 1/ / /)



PART III – ANALYSES & DATA

Highest & Best Use Defined

Highest and best use is defined as:

- “1. The reasonably probable use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)”¹

In determining highest and best use when a site contains improvements, the highest and best use may be different from the existing use. The current or existing use will be considered the highest and best use until the value of the land, as vacant and available, exceeds the value of the property as currently improved plus the cost associated with removing the existing structures. In order to arrive at a conclusion of highest and best use, as both vacant and as improved, the appraiser must address the elements affecting the utilization of the property. That is, the physically possible, legally permissible, financially feasible, and maximally productive use which will result in the highest and best use. In this analysis, the appraiser will consider these elements sequentially to arrive at the conclusion. The reason for this is that a use must first be physically possible/legally permissible before it can be financially feasible/maximally productive.

¹The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Ill., Copyright 2015, Page 109

²Ibid

³Ibid

PART III – ANALYSES & DATA

Highest & Best Use – Analysis

As previously indicated, when estimating the highest and best use of a particular site as though vacant and as improved, the following four criteria must be addressed:

Physically Possible:

Consideration of physical possible uses include the analysis of those uses for which the site is physically suited. Relevant characteristics in determining the highest and best use of the site as though vacant include size, configuration, road frontage, topography, depth, capacity and availability of utilities, and subsoil conditions.

Legally Permissible:

Legally permissible uses include those physically possible uses that may be legally permitted on the site. Private restrictions, zoning, building codes, historic district controls, environmental regulations as well as governmental and other related factors must be given consideration.

Financially Feasible:

These uses include all physically possible and legally permissible uses that are analyzed to determine which will produce an income or return equal to, or greater than, the amount needed to satisfy capital amortization, financial obligations, and operating expenses. In short, if the returns are judged to be positive, the uses are considered financially feasible.

Maximally Productive:

An analysis of the maximally productive use addresses the potential financially feasible uses. The use that produces the highest value or price, taking into consideration the appropriate rate of return for that use is considered the highest and best use.

Subject Property as Vacant

The subject parcels contain 17.8 +/- acres and 19.4 +/- acres, respectively and are situated along the westerly side of Beech Street, and the northerly side of Poms lane within the community of North Branford. The land area associated with the Beech Street parcel exhibits a highly irregular configuration and varied terrain throughout whereas the Poms Lane Parcel offers a rectangular configuration and varied terrain. Based on all available maps, as well as the physical inspections, the designated inland-wetlands area is estimated @ 10% for each associated lot. In this section of town, sewage disposal is accomplished via septic systems, whereas water is provided via drilled wells.

Physically Possible

This appraisal firm was not provided with any soil and/or subsoil report. An additional concern related to the physical possibility of the site is that of neighborhood conformity, which also drives demand for a particular use. The physical nature of the individual parcels would not limit, other than configuration, topography, and the presence of designated inland-wetlands, typical development under the R-80 zone classification.

Legally Permissible

Legal permissibility also depends on other public restrictions such as building codes, historic preservation regulations and environmental controls as well as private or contractual restrictions deeds and long-term leases. The R-80 zone essentially allows for single detached dwellings for one (1) family and not more than one (1) such dwelling, and signs as provided in Section 52 as of right. Based on the configuration/topography of the parcels, amount of street frontage, percentage, and location of inland-wetlands, etc. it is my opinion that the potential lot yield for a future subdivision would approximate 5-6 lots (Beech Street) and 7-8 lots (Poms lane). Based on available information, the subject parcel currently represents a legal, conforming lot.

PART III – ANALYSES & DATA

Highest & Best Use – Analysis

Financially Feasible

The financially feasible analysis begins with all uses that are physically and legally permissible. A positive return or income equal to, or greater than, the amount required to satisfy operating expenses and the debt service is expected from a financially feasible use. Based upon an analysis of the subject market, there appears to be a moderate-to-steady demand for newly constructed, single-family dwellings. Considering both the physically possible/legally permissible uses previously mentioned, subdivision of the parcels, which would include the necessary infrastructure i.e., utility trenches and wells/septic systems, represents the highest and best use.

Maximally Productive

Based upon an analysis of all the preceding information, it is our opinion that the highest and best use of the subject property is considered single-family development in accordance with the R-80 (residential) zoning requirements. All factors considered, we have estimated development yields between 5-6 and 7-8 lots.

Valuation Premise

As previously stated, the subject property represents vacant residential land. Therefore, the valuation of the site can be estimated by several procedures:

1. Sales Comparison Approach
2. Allocation
3. Extraction
4. Capitalization of Ground Rental
5. Land Residual Technique of the ICA

Of the available procedures, the Sales Comparison Approach provides the most reliable estimation of the site value given its raw acreage status. We have selected, *sale price acre* as the appropriate units of measure (comparison) for the parcel. This unit of comparison is considered most reliable as it accounts for the overall physical characteristics of the subject and comparable sales.

PART III – ANALYSES & CONCLUSIONS

Sales Comparison Approach – As Is Value

The Sales Comparison Approach (SCA) is utilized to estimate market value by comparing similar, vacant tracts of residentially-zoned land which have recently sold within the general market area and offer competing development yields. This approach is defined as "The process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison."¹

When employing this approach, the appraiser is guided by a number of appraisal principles such as supply and demand, balance, substitution, and conformity. Estimating market value via this approach is the interpretation of the actions of the typical users and investors within the marketplace. As a result, the basis of the SCA is the principle of substitution which implies that the value of a property tends to be set by the cost of acquiring an equally desirable substitute property. In applying the SCA, the fee appraiser follows a systematic procedure. This procedure begins with researching the subject market in an effort to compile information about comparable closed sales, pending sales and/or current offerings similar to the subject property. The information is then verified to confirm its factual accuracy and to determine whether the transaction reflects "arm's length" conditions of sale. After market data has been verified, the appropriate units of comparison are considered.

In the analysis of the comparable sales data, it is important to note that the vacant land sales are always adjusted to the subject property based on an appropriate unit of measure. The use of an analysis grid provides an opportunity to compare the subject property with the comparable sales to detect differences in real property rights conveyed, financing terms, conditions of sale, market conditions (time), location and physical characteristics. The differences in the comparable sales selected for analysis are compensated for by the use of appropriate adjustments. The adjustment process to follow is typically applied through either quantitative or qualitative analysis, or a combination of the two. Quantitative adjustments are typically developed as dollar or percentage amounts and are most credible when sufficient data exists to perform a paired sales or statistical analysis. In terms of qualitative adjustments, an indication that one property is superior, inferior or equal to another property is inferred. We will rely on a combination of both qualitative and quantitative adjustments.

The market sale data chosen for inclusion has been summarized below. Detailed sale write-ups along with maps are presented on the following pages. Given that this assignment represents two, hypothetically subdivided parcels, this section is followed by individual narrative analyses addressing all appropriate elements along with the final adjustment grids and conclusions. Although potential lot yield is often a reliable unit of comparison, we have relied solely on the sale price per acre in determining market value of the subject properties.

Summary of Vacant Land Sales

Presented below is a summary of the vacant land sales which were utilized within this analysis.

SUMMARY OF VACANT LAND SALES								
Sale #	Property Address	Recorded Sale Date	Parcel Size (Acres)	% Wetlands Topography	Potential Lot Yield	Recorded Sale Price	Sale Price per Acre	Sale Price per Potential Lot
1	175 Cherry Hill Road Branford, CT	Closed 1/6/2021	12.91+/-	None Level	11	\$300,000	\$23,238	\$27,273
2	121 West Pond Road North Branford, CT	Closed 12/18/2020	18.0+/-	None Varied	10-13	\$275,000	\$15,261	\$24,327 (Average)
3	1530 Great Hill Road Guilford, CT	Closed 9/8/2020	18.96+/-	None Varied	5	\$400,000	\$21,097	\$80,000
4	836 Green Hill Road Madison, CT	Closed 9/4/2020	29.29+/-	10%-20% Varied	11	\$900,000	\$30,727	\$81,818
Subject	Beach Street North Branford, CT	9/22/2021 Appraisal	17.8+/-	Est. @ 10% Varied	Est. @ 5-6	n/a	n/a	n/a
Subject	Pomps Lane. North Branford, CT	9/22/21 Appraisal	19.4+/-	Est. @ 10% Varied	Est. @ 7-8	n/a	n/a	n/a

¹The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Ill., Copyright 2015, Page 207

PART III – ANALYSES & CONCLUSIONS

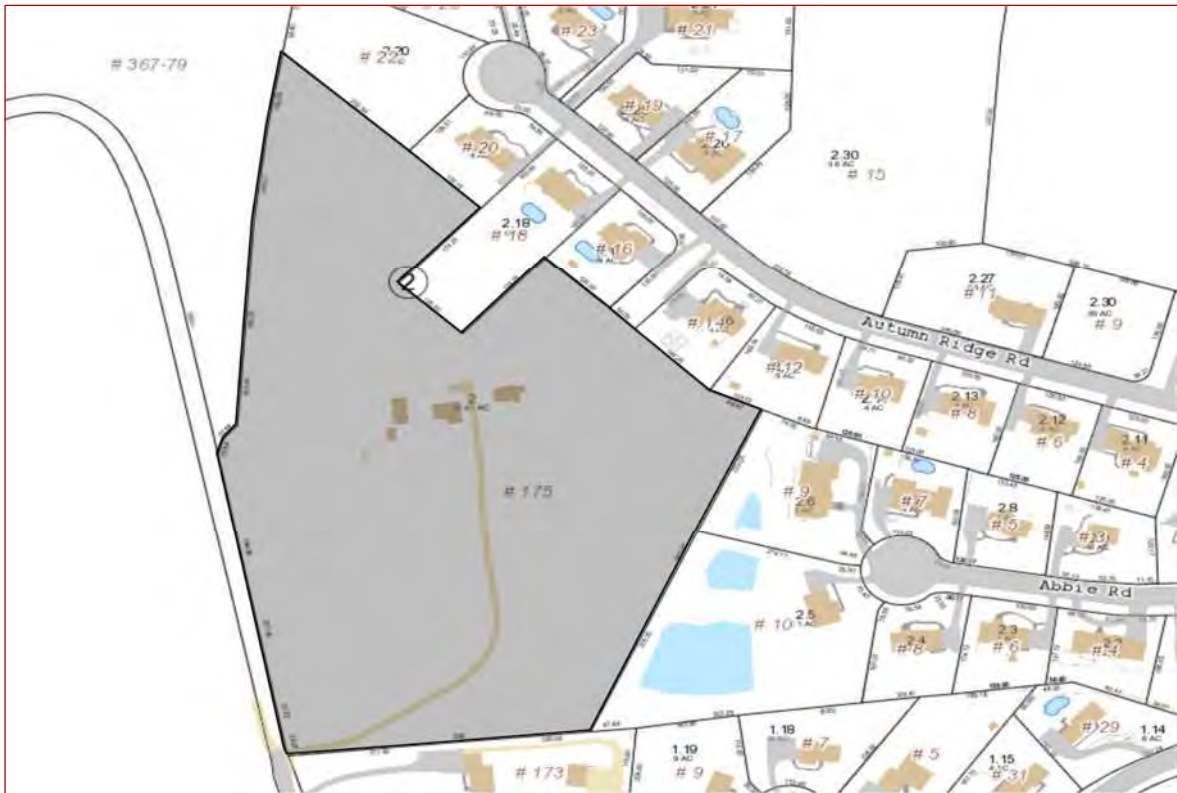
Sales Comparison Approach – *As is Value*

<u>Vacant Land Sale No. 1</u> - (175 Cherry Hill Road, Branford, CT)	
Grantor:	Virginia Malchodi, Patricia LaFar & Alice Matson
Grantee:	BC Investment Propertys, LLC
Legal Reference:	Volume: 1302 / Pages: 31-34
Date of Sale:	January 6, 2021
Recorded Sale Price:	\$300,000
Sale Price Per Acre:	\$23,238
Sale Price per SF of Land:	\$0.53
Sale Price per Potential Lot Yield:	\$27,273
Verification Source:	Land Records / MLS / Listing Agent: Kelly Hill-Mihalyak – Coldwell Banker Realty Planning & Zoning Department
Total Land Area:	562,423 Square Feet or 12.91 Acres
Potential Lot Yield:	11 Lots
Assessor's Reference:	MBLU – C04/000 002/ 00002/ /
Configuration / Topography:	Highly Irregular / Generally Level
Designated Inland/Wetlands:	None per Available Maps
Street Frontage:	532.99 LF (E/S Cherry Hill Road)
Liner Front Feet/Acre:	41.29 LF/Acre
Municipal Utilities:	None
Zone Classification:	R-4 (Residential)
Easements:	None Noted
FEMA Flood Zone:	Zone X – An Area Determined to be Outside the 100-and 500-year Flood Plains.
Existing Improvements:	1,128 Square Foot, Single-Family Dwelling
Approvals In Place:	None
Tax Assessment:	\$187,100
Financing:	Sachem Capital Corp. (\$390,000)
General Comments:	
<p>This sale represents a 562,423 square foot or 12.91-acre site the fronts along the easterly side of Cherry Hill Road within the shoreline community of Branford, CT. The property offers 532.99 liner feet of street frontage and offers a highly irregular configuration. The site is predominately clear with a scattering of lightly wooded areas and offers a flat topography. Per the listing agent, Kelly Hill-Mihalyak of Coldwell Banker Realty, the buyer's intention was to subdivide the parcel, however, no approvals had been submitted as of the closing date. The agent did not know the potential lot yield during the marketing campaign. At the time of transfer, the site was improved with a single-family dwelling that was structurally sound but in need of repair/renovation if to be habitable. After review of the Branford Land Records, a portion of the financing or \$100,000 was to include the renovation/repair of the dwelling with a completion date of September 1, 2021. The property was originally listed @ \$375,000 and required a total of 592 marketing days.</p> <p>Sachem Capital Corp. provided a \$390,000 mortgage @ the time of transfer. The financing included the properties of 175 Cherry Hill Road, 401 Main Street, and 3 Fern Lane. The note becomes due and payable on February 1, 2022.</p> <p>Based on a review of the Branford Planning and Zoning Department file, the owner submitted approvals on August 5, 2021, for an (11) lot development known as, Autumn Ridge Estates, which will be serviced by municipal water, sanitary sewers and natural gas. An official of the P&Z Department disclosed that the application must first be approved by the Regional Water Authority as the property is within the watershed of Lank Saltonstall, a public water supply reservoir.</p>	

PART III – ANALYSES & CONCLUSIONS

Sales Comparison Approach – As is Value

Vacant Land Sale No. 1 - (175 Cherry Hill Road, Branford, CT)



PART III – ANALYSES & CONCLUSIONS

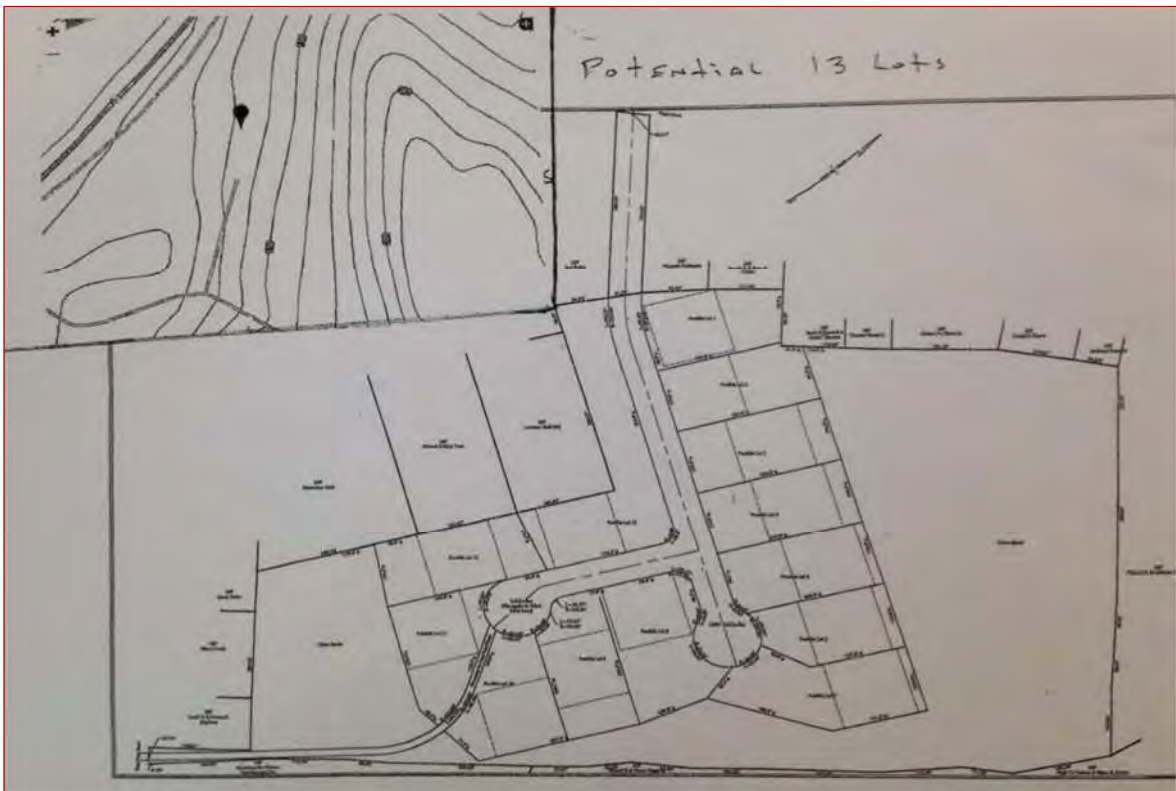
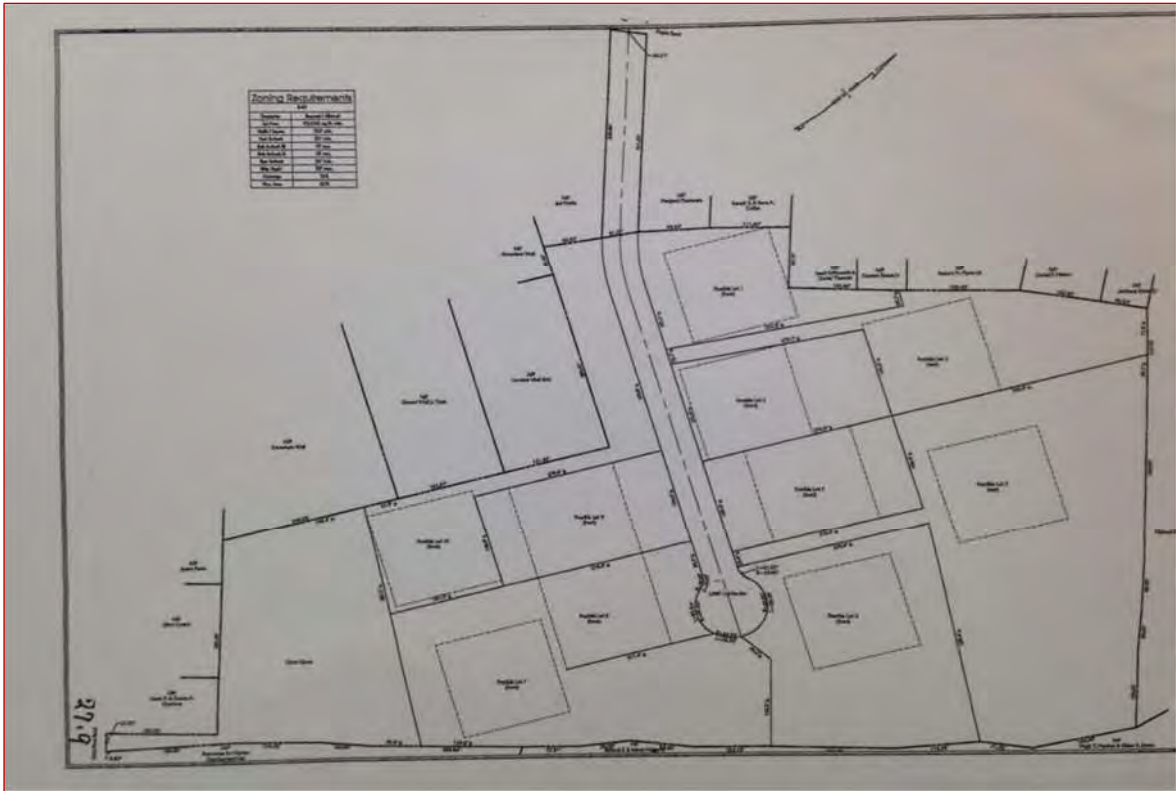
Sales Comparison Approach – As is Value

<u>Vacant Land Sale No. 2</u> - (121 West Pond Road, North Branford, CT)	
Grantor:	Margo Irene Wall, Successor Trustee of the Edward J. Wall Trust Agreement – 2/29/2008
Grantee:	PLH Vineyard Sky, LLC
Legal Reference:	Volume: 520 / Pages: 575-578
Date of Sale:	December 18, 2020
Recorded Sale Price:	\$275,000
Sale Price Per Acre:	\$15,261
Sale Price per SF of Land:	\$0.35
Sale Price per Potential Lot Yield:	\$24,327 (Average)
Verification Source:	Land Records / MLS / Planning & Zoning Department
Total Land Area:	785,040 Square Feet or 18.02 Acres
Potential Lot Yield:	10-13 Lots
Assessor's Reference:	MBLU - 27/A 14/ / /
Configuration / Topography:	Highly Irregular / Varied
Designated Inland/Wetlands:	None per Available Maps
Street Frontage:	27.91 LF (NE/S West Pond Road) & 50.31 LF (SE/S Maple Road)
Linear Feet/Acre	4.34 LF/Acre
Municipal Utilities:	Public Water in Street
Zone Classification:	R-40 (Residential)
Easements:	None Noted
FEMA Flood Zone:	Zone X – An Area Determined to be Outside the 100-and 500-year Flood Plains.
Existing Improvements:	None
Approvals In Place:	None
Tax Assessment:	\$4,280
Financing:	None Recorded
General Comments:	
<p>This sale represents a 785,040 square foot or 18.02-acre site that fronts along the northeasterly side of West Pond Road with additional frontage along the southeasterly side of Maple Road within the community of North Branford. Based on available information, the site is highly irregular and, is lightly wooded with varied topography throughout. According to the MLS brochure provided by William Raveis Real Estate, the property was originally listed @ \$299,000 and was exposed on the open market for 213 days. A feasibility study was conducted indicating a lot yield between 10-13 potential building lots, however, no approvals have been granted as of the closing date. It should be noted that, a cluster subdivision analysis was also referenced indicating a potential development of (26) building lots. We have not considered this analysis as additional requirements/approvals would have to be granted for a cluster housing subdivision.</p> <p>After discussion with an official of the North Branford Planning & Zoning Department, the site was cleared after transfer. In addition, several potential uses i.e., agricultural, solar panel farm, and subdivision have been discussed but no applicable submissions to date.</p>	

PART III – ANALYSES & CONCLUSIONS

Sales Comparison Approach – As is Value

Vacant Land Sale No. 2 - (121 West Pond Road, North Branford, CT)



PART III – ANALYSES & CONCLUSIONS

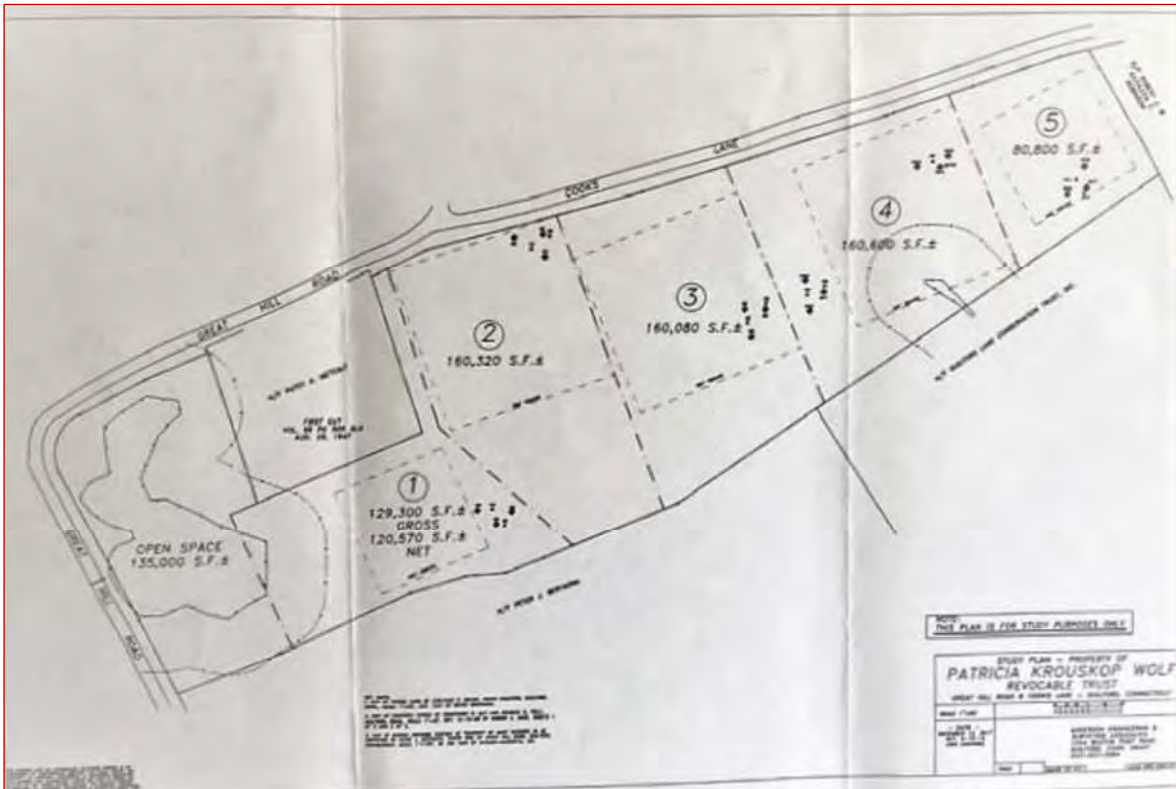
Sales Comparison Approach – As is Value

<u>Vacant Land Sale No. 3</u> - (1530 Great Hill Road, Guilford, CT)	
Grantor:	Andrew C. Krouskop (Trustee)
Grantee:	Alfred Frank Raucci III & Kathleen Gegina Raucci
Legal Reference:	Volume: 959 / Pages: 892-893
Date of Sale:	September 8, 2020
Recorded Sale Price:	\$400,000
Sale Price Per Acre:	\$21,097
Sale Price per SF of Land:	\$0.48
Sale Price per Potential Lot Yield:	\$80,000
Verification Source:	Land Records / MLS / Listing Agent: Kim Handelman – William Raveis
Total Land Area:	562,423 Square Feet or 18.96 Acres
Potential Lot Yield:	(5) Lots
Assessor's Reference:	MBLU – 122018
Configuration / Topography:	Highly Irregular / Gentle Slope
Designated Inland/Wetlands:	None per Available Maps
Street Frontage:	501.7 LF (N/S Great Hill Road) & 1,839.3 LF (E/S Cooks Lane)
Linear Feet/Acre	123.47 LF/Acre
Municipal Utilities:	None
Zone Classification:	R-8 (Residential)
Easements:	None Noted
FEMA Flood Zone:	Zone X – An Area Determined to be Outside the 100-and 500-year Flood Plains.
Existing Improvements:	None
Approvals In Place:	None
Tax Assessment:	\$197,380
Financing:	None Recorded
General Comments:	
This property represents an 18.96-acre tract of land that is zoned R-8 and is located in the northcentral section of Guilford (North of Route 80). The topography offers a gentle slope throughout and, the configuration is considered to be highly irregular with some heavy woodlands. Based on the amount of street frontage, lack of. Wetlands, etc., the listing agent concluded with (5) potential building lots. That is, conceptual plans were prepared indicating 5 potential lots along the existing road frontage, however, no subdivision approvals have been granted as of the transfer date. This property required 74 marketing days. The buyer's agent disclosed that the land was purchased for a family compound with the main house currently under constructions. Reportedly, there are only plans to build a 2 nd house at this time.	

PART III – ANALYSES & CONCLUSIONS

Sales Comparison Approach – As is Value

Vacant Land Sale No. 3 - (1530 Great Hill Road, Guilford, CT)



PART III – ANALYSES & CONCLUSIONS

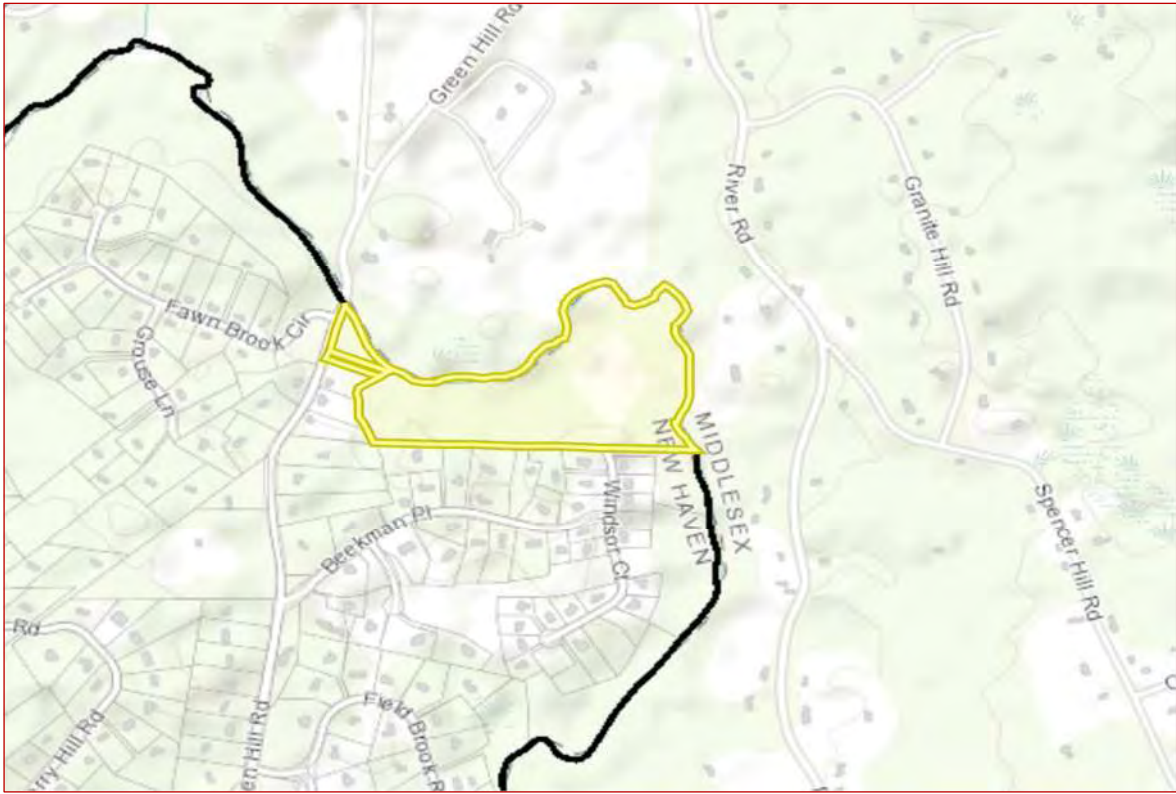
Sales Comparison Approach – As is Value

<u>Vacant Land Sale No. 4</u> - (836 Green Hill Road, Madison, CT)	
Grantor:	The Lafarge Family Limited Partnership
Grantee:	Karin Thelin
Legal Reference:	Volume: 2166 / Pages: 161-163
Date of Sale:	September 4, 2020
Recorded Sale Price:	\$900,000
Sale Price Per Acre:	\$30,727
Sale Price per SF of Land:	\$0.71
Sale Price per Potential Lot Yield:	\$81,818
Verification Source:	Land Records / MLS / Listing Agent: Brenda Davenport – H. Pearce Real Estate Co.
Total Land Area:	1,275,872 Square Feet or 29.29 Acres
Potential Lot Yield:	(11) Lots
Assessor's Reference:	(MBLU – 98/ 2 / / /) / (MBLU – 98/ 1 / / /) / (MBLU – 98/ 3 / / /)
Configuration / Topography:	Highly Irregular / Varied
Designated Inland/Wetlands:	10%-20%
Street Frontage:	337 +/- LF (E/S Great Hill Road) & 77 LF (N/S Windsor Court)
Linear Feet/Acre	13.84 LF/Acre
Municipal Utilities:	None
Zone Classification:	R-8 (Residential)
Easements:	None Noted
FEMA Flood Zone:	Zone A – An Area Inundated by 100-Year Flooding, for Which No BFEs Have Been Est.
Existing Improvements:	None
Approvals In Place:	None
Tax Assessment:	Parcel #1: \$35,200 / Parcel #2: \$1,200 / Parcel #3: \$400
Financing:	None Recorded
General Comments:	
This property represents (3) contiguous parcels that combine to offer 29.29+/- acres, zoned RU-2 which are located in the southeast quadrant of Madison in close proximity to the Killingworth line. The two smaller parcels (MBLU 98/ 2 & MBLU 98/ 3) are 0.94 and 0.35 acre, respectively. These lots are considered to be heavily wooded. The remaining parcel (MBLU 98/ 1) represents 28+/- acres and varies between open space to heavily wooded land area. Combined, the parcels offer a highly irregular configuration, and the topography is varied throughout with evidence of ledge and inland-wetlands areas; estimated between 10-20%. It should be noted that, the northern/eastern boundary fronts the Hammonasset River as well as the Killingworth municipal town line. A feasibility study was conducted indicating up to (11) potential building lots, however, no approvals have been granted as of the transfer date. This property required 34 marketing days. The buyer's agent would not disclose the new owner's intention with respect to any future development.	

PART III – ANALYSES & CONCLUSIONS

Sales Comparison Approach – As is Value

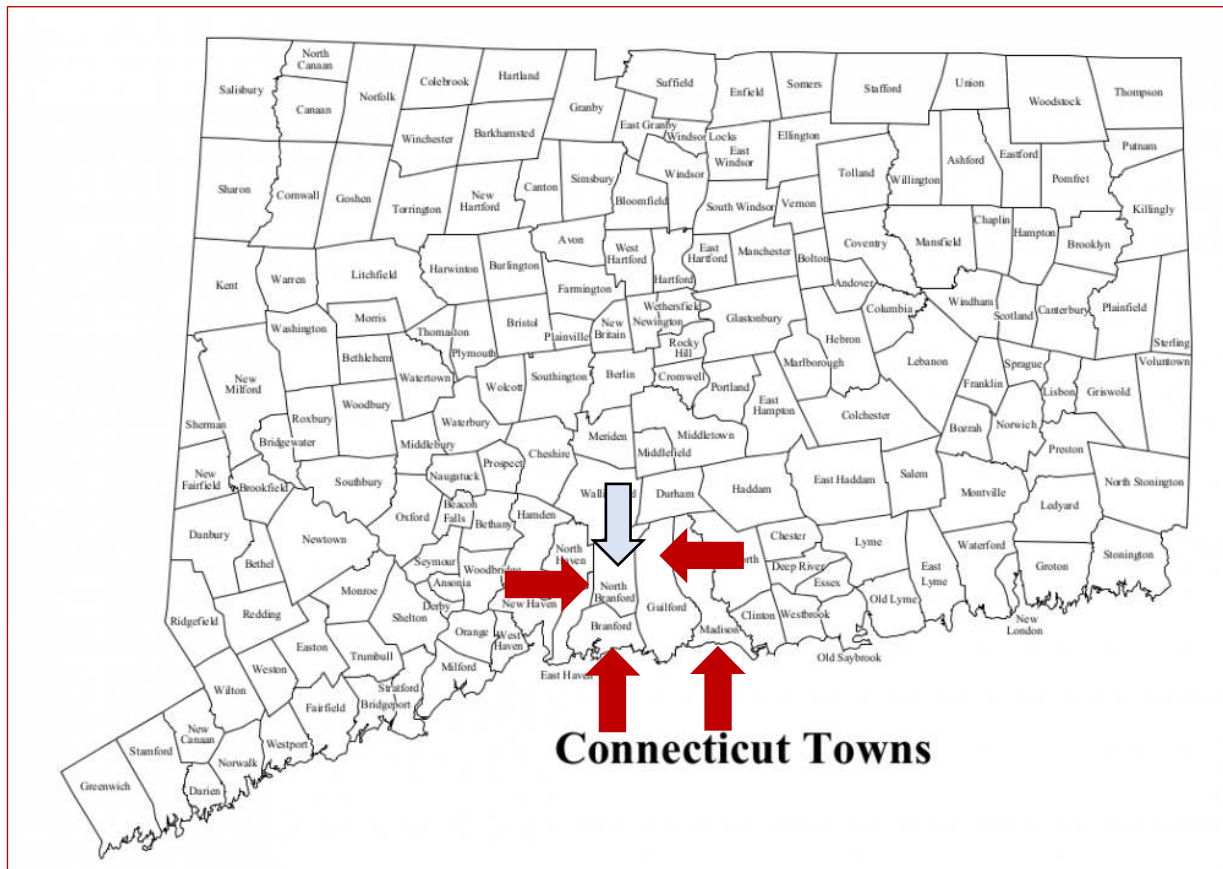
Vacant Land Sale No. 4 - (836 Green Hill Road, Madison, CT)



PART III – ANALYSES & CONCLUSIONS

Sales Comparison Approach – As is Value

Comparable Sale Location Map



PART III – ANALYSES & CONCLUSIONS

Sales Comparison Approach – As is Value

Beech Street, North Branford, CT

LAND SALE ADJUSTMENT GRID									
Adjustment Category	Beech Street North Branford, CT	175 Cherry Hill Road Branford, CT		121 West Pond Road North Branford, CT		1530 Great Hill Road Guilford, CT		836 Green Hill Road Madison, CT	
Recorded Sale Price	n/a	\$300,000		\$275,000		\$400,000		\$900,000	
Unadjusted Price/Acre	n/a	\$23,238		\$15,261		\$21,097		\$30,727	
Property Type	Raw Acreage	Raw Acreage		Raw Acreage		Raw Acreage		Raw Acreage	
Real Property Rights	Fee Simple	Fee Simple	Equal	Fee Simple	Equal	Fee Simple	Equal	Fee Simple	Equal
Financing Terms	Typical	Conventional	Equal	No Financing	Equal	No Financing	Equal	No Financing	Equal
Conditions of Sale	Arm's Length	Arm's Length	Equal	Arm's Length	Equal	Arm's Length	Equal	Arm's Length	Equal
Expenditures After Sale	n/a	Renovations of Existing Structure	Offset	None	Equal	None	Equal	None	Equal
Overall Adjustment	n/a		Equal		Equal		Equal		Equal
Adjusted Price/Acre		\$23,238		\$15,261		\$21,097		\$30,727	
Market Conditions (Time)	9/22/2021 Appraisal	Closed 9/8/2020	Equal	Closed 9/4/2020	Equal	Closed 9/8/2020	Equal	Closed 9/4/2020	Equal
Adjusted Price/Acre		\$23,238		\$15,261		\$21,097		\$30,727	
Locational Characteristics	Residential	Residential	Superior (10%)	Residential	Equal	Residential	Superior (10%)	Residential	Superior (20%)
Total Land Area	17.8 Acres	12.91 Acres	Smaller (5%)	18.02 Acres	Equal	18.96 Acres	Equal	29.29 Acres	Larger 10%
Functional Utility:									
Linear Feet/Acre	87.53 LF/Acre	41.29 LF/Acre	Inferior 2.5%	4.34 LF/Acre	Inferior 5%	123.47 LF/Acre	Superior (2.5%)	13.84 LF/Acre	Inferior 5%
Utilities Required	Well/Septic	Well/Septic	Equal	Septic	Superior (2.5%)	Well/Septic	Equal	Well/Septic	Equal
Zone Classification	R-80	R-4	Superior (10%)	R-40	Superior (5%)	R-8	Inferior 10%	RU-2	Equal
Approvals in Place	None	None	Equal	None	Equal	None	Equal	None	Equal
Topography	Varied	Generally Level	Superior (5%)	Varied	Equal	Gentle Slope	Equal	Varied	Equal
Configuration	Slightly Irregular	Highly Irregular	Equal	Highly Irregular	Equal	Highly Irregular	Equal	Highly Irregular	Equal
% of Inland-Wetlands	10%	0%	Superior (5%)	0%	Superior (5%)	0%	Superior (5%)	10%-20%	Equal
Development Cost	Average	Average	Offset	Above Average	Inferior 5%	Average	Offset	Above Average	Inferior 10%
Overall Adjustment			Superior (32.5%)		Superior (2.5%)		Superior (7.5%)		Inferior 5%
Adjusted Price/Acre			\$15,686		\$14,879		\$21,097		\$32,264

W = Water / S = Sewer / NG = Natural Gas

PART III – ANALYSES & CONCLUSIONS

Sales Comparison Approach – As is Value

Analysis of Vacant Land Sales - Beech Street, North Branford, CT

The following analysis compares the vacant land sales chosen for analysis and measures their degree of comparability to the subject property. When analyzing the sales data, eight common elements of comparison were addressed within this analysis including:

- 1) Property Rights Conveyed
- 2) Financing Terms
- 3) Conditions of Sale
- 4) Expenditures after Sale
- 5) Market Conditions
- 6) Locational Characteristics
- 7) Physical Characteristics

Real Property Rights Conveyed

We have identified the real property rights conveyed within each comparable transaction selected for analysis. In the valuation process, when essential differences exist between contract and market rent, an adjustment representing the difference must be made. The property rights associated with the subject are reflective of a fee simple interest since it represents unencumbered, raw acreage. Based on the verification process, the closed sales all transferred a fee simple interest similar to the subject, requiring no adjustment.

Financing Terms

The sales must be adjusted for any preferential (atypical) financing received which may have encouraged the purchaser to pay more for the property than might have otherwise been the case if conventional financing had been employed. When a comparable sale is determined to have obtained favorable financing, it is adjusted accordingly to bring it to a cash-equivalent value. Sale 1 was financed. Although the LTV ratio was @ 130%, this financing included a \$100,000 mortgage amount to renovate the existing dwelling. No adjustments required. Sales 2-4 were purchased on an all-cash basis. This is typical of the local market for vacant land transfers

Conditions of Sale

An attempt must be made in understanding the motivation of the seller and the purchaser when establishing market value. When atypical market criteria influence sale prices in the marketplace, the differences must be isolated and identified for potential adjustments if this data is to be utilized for analysis. Based upon available information, it appears that the closed sales represented "arm's length" transactions having no undue influence on the recorded prices.

Expenditures after Sale

An adjustment is required when expenditures were made by the buyer immediately after the sale. That is, this adjustment applies to those sales which were negotiated based on various costs that the buyer was aware of and would be required to spend shortly after the time of transfer. These items may include environmental remediation, demolition of existing improvements and/or the cost to obtain a zone change. Based on the verification process, it was determined that sales 2-4 selected for analysis did not require any immediate expenditures after transfer. Therefore, no adjustments were deemed warranted. In the case of sale 1, the existing dwelling offers some contributory value which is considered to be offset by the required renovations cost.

Market Conditions

Any adjustment made for market conditions is essentially an adjustment to account for time appreciation or diminution in value over time. On March 11, 2020, the World Health Organization upgrade the COVID-19 status from a "public health emergency" to a "pandemic." The developing crisis is having a wide-ranging impact on social and economic activity throughout the United States and World. Future impacts to any conclusions rendered herein are unknown and/or unclear. Based on conversations with local brokers, during this COVID-19 pandemic, the residential land market has been less affected when compared to other property types i.e., commercial, and industrial.

PART III – ANALYSES & CONCLUSIONS

Sales Comparison Approach – As is Value

Analysis of Vacant Land Sales - Beech Street, North Branford, CT

Market Conditions (Continued)

That is, owners of vacant land are not concerned with the issue of leasing vacant space, etc. Local agents have indicated that deals continued to be signed throughout the pandemic, however but no real price appreciation has occurred over the past 18 months. As a result, no market condition adjustments were made to the sales data.

Locational Characteristics

The subject properties are located within the south-central portion of North Branford. The sites fronts along the westerly side of Beech Street and the northerly Side of Pumps Lane, and the neighborhood is generally bounded to the north by Middletown Avenue (CT Route 17) and the Wallingford municipal town line, to the east by the Guilford municipal town line, to the south by Foxon Road (CT Route 80), and to the west by Lake Gaillard. The immediate area is homogeneous in character consisting of single-family residential development, vacant tracts of land, and the South Central Connecticut Regional Water Authority watershed area. Primary access to the neighborhood is provided via CT Route 80 and Interstate 95 (south).

In determining a location adjustment to the comparative sales data selected for analysis, consideration was given to accessibility to interstate highway systems, land values within the city/town, homogeneity, etc.

Comparable Sale #	Subject	1	2	3	4
Homogeneity	Residential	Similar	Similar	Similar	Similar
Highway Access	5-Miles	1.2-Miles	4-Mile	9.6-Miles	2.5-Miles
Avg. Property Values *	\$339,835	\$512,718	\$339,835	\$562,928	\$680,278
% Adjustment	---	(10%)	0%	(10%)	(20%)

* Data is based on the 12-Month Average (November 2020-October 2021) of Single-Family Property Sales via MLS.

Physical Characteristics

Total Land Area - Consideration was given to the market trend that: as the size of a parcel increases, the value per acre (unit of measure) tends to decrease, and vice versa. As previously mentioned, the Beech Street parcel contains 17.8 acres. The comparable sales selected for analysis range between a low of 12.91 acres to a high of 29.83 acres. The sales were adjusted @ a rate of 5% for each 5+/- acre differential.

Linear Feet/Acre – The subject parcel offers a total of 87.53 linear feet/acre. The comparable sales range from a low of 4.35-123.47 linear feet/acre. The comps were adjusted @ a rate of 2.5% for each 40+/- linear feet/acre differential.

Utilities - The subject of this appraisal would require on-site septic system(s) as well as drilled well(s). Comparable sales 1, 3 and 4 would require well/septic installation. Therefore, no adjustments were required. In the case of sale 2, it was reported that municipal water is available; however, on-site septic system(s) would be required. As a result, a slight downward adjustment was deemed necessary.

Zone Classification - Similar to the subject, each of the selected sales are located within residentially-zoned districts. For purposes of this analysis, the comparable sales were adjusted based on the minimum lot area required for its zone classification per the individual town regulations.

Comparable Sale #	Subject	1	2	3	4
Zone Classification	R-80	R-4	R-40	R-8	RU-2
Minimum Lot Area/Zone	80,000 sf	20,000 sf	40,000 sf	160,000 sf	80,000 sf
% Adjustment	---	(5%)	(2.5%)	10%	0%

PART III – ANALYSES & CONCLUSIONS

Sales Comparison Approach – *As is Value*

Analysis of Vacant Land Sales - Beech Street, North Branford, CT

Physical Characteristics (Continued)

Approvals in Place - The subject is not approved for any form of residential development. This is also the case for comps 1-4. As a result, no adjustments were required.

Topography - Similar to the subject, comps 2-4 offer similar topographies i.e., varied, requiring no adjustment. Sale 1 offers a generally level topography, requiring a downward adjustment.

Configuration - The subject configuration is slightly irregular. Sales 1-4 offer highly irregular parcel configurations, requiring no adjustment.

Percentage of Inland Wetlands – Sales 2-3 required slight downward adjustments for this element of comparison.

Development Costs - The subject property is lightly wooded and will require clearing prior to any commencement of development. However, as previously noted, this appraisal assumes that no access roadway would be required as each lot would provide frontage along Beech Street. Sale 1 produced an offsetting adjustment as the site is already predominately clear and flat. However, an access roadway would be required, resulting in mitigating adjustments. Comparable sale 2 is lightly wooded and would require site clearing as well as an access roadway. A slight upward adjustment was made. In the case of comparable sale 3, all the lots are accessible via an existing road. However, the land is heavily wooded, resulting in an offsetting adjustment. Sale 4 would require an above average development cost given the road length and presence of an existing brook that will require bridge construction. As a result, an appropriate upward adjustment was made.

Concluding Comments

When fully adjusted for the aforementioned differences, the sales indicate a range in value from a low of \$14,879 to a high of \$32,264 per acre; the weighted average equates to \$20,982 per acre. Equal weight was assigned to comparable sales 1-3 as they offer similar parcel sizes, and the towns (Branford and Guilford) border the subject community. Based upon an analysis of all preceding data and after making adjustments for all variables having influence on value, it is our opinion that the subject property has an indicated value between \$17,000-\$17,500 per acre. The indicated value of the subject property as raw acreage via the SCA is estimated as follows:

17.8 Acres	@	\$17,000 per Acre	=	\$302,600
17.8 Acres	@	\$17,500 per Acre	=	\$311,500

AS IS VALUE INDICATED VIA THE SALES COMPARISON APPROACH of the subject property, under a fee simple interest and reflecting market conditions as of September 22, 2021, is:

THREE HUNDRED SEVEN THOUSAND DOLLARS
(\$307,000)

PART III – ANALYSES & CONCLUSIONS

Sales Comparison Approach – As is Value

Pomps Lane, North Branford, CT

LAND SALE ADJUSTMENT GRID									
Adjustment Category	Pomps Lane North Branford, CT	175 Cherry Hill Road Branford, CT		121 West Pond Road North Branford, CT		1530 Great Hill Road Guilford, CT		836 Green Hill Road Madison, CT	
Recorded Sale Price	n/a	\$300,000		\$275,000		\$400,000		\$900,000	
Unadjusted Price/Acre	n/a	\$23,238		\$15,261		\$21,097		\$30,727	
Property Type	Raw Acreage	Raw Acreage		Raw Acreage		Raw Acreage		Raw Acreage	
Real Property Rights	Fee Simple	Fee Simple	Equal	Fee Simple	Equal	Fee Simple	Equal	Fee Simple	Equal
Financing Terms	Typical	Conventional	Equal	No Financing	Equal	No Financing	Equal	No Financing	Equal
Conditions of Sale	Arm's Length	Arm's Length	Equal	Arm's Length	Equal	Arm's Length	Equal	Arm's Length	Equal
Expenditures After Sale	n/a	Renovations of Existing Structure	Offset	None	Equal	None	Equal	None	Equal
Overall Adjustment	n/a		Equal		Equal		Equal		Equal
Adjusted Price/Acre		\$23,238		\$15,261		\$21,097		\$30,727	
Market Conditions (Time)	9/22/2021 Appraisal	Closed 9/8/2020	Equal	Closed 9/4/2020	Equal	Closed 9/8/2020	Equal	Closed 9/4/2020	Equal
Adjusted Price/Acre		\$23,238		\$15,261		\$21,097		\$30,727	
Locational Characteristics	Residential	Residential	Superior (10%)	Residential	Equal	Residential	Superior (10%)	Residential	Superior (20%)
Total Land Area	19.4 Acres	12.91 Acres	Smaller (5%)	18.02 Acres	Equal	18.96 Acres	Equal	29.29 Acres	Larger 10%
Functional Utility:									
Linear Feet/Acre	95.67 LF/Acre	41.29 LF/Acre	Inferior 2.5%	4.34 LF/Acre	Inferior 5%	123.47 LF/Acre	Superior (2.5%)	13.84 LF/Acre	Inferior 5%
Utilities Required	Well/Septic	Well/Septic	Equal	Septic	Superior (2.5%)	Well/Septic	Equal	Well/Septic	Equal
Zone Classification	R-80	R-4	Superior (10%)	R-40	Superior (5%)	R-8	Inferior 10%	RU-2	Equal
Approvals in Place	None	None	Equal	None	Equal	None	Equal	None	Equal
Topography	Varied	Generally Level	Superior (5%)	Varied	Equal	Gentle Slope	Equal	Varied	Equal
Configuration	Rectangular	Highly Irregular	Inferior 5%	Highly Irregular	Inferior 5%	Highly Irregular	Inferior 5%	Highly Irregular	Inferior 5%
% of Inland-Wetlands	10%	0%	Superior (5%)	0%	Superior (5%)	0%	Superior (5%)	10%-20%	Equal
Development Cost	Average	Average	Offset	Above Average	Inferior 5%	Average	Offset	Above Average	Inferior 10%
Overall Adjustment			Superior (27.5%)		Inferior 2.5%		Superior (2.5%)		Inferior 10%
Adjusted Price/Acre			\$16,847		\$15,642		\$20,570		\$33,800

W = Water / S = Sewer / NG = Natural Gas

PART III – ANALYSES & CONCLUSIONS

Sales Comparison Approach – As is Value

Analysis of Vacant Land Sales – Poms Lane, North Branford, CT

Concluding Comments

When fully adjusted for the aforementioned differences, the sales indicate a range in value from a low of \$15,642 to a high of \$33,800 per acre; the weighted average equates to \$21,715 per acre. Equal weight was assigned to comparable sales 1-3 as they offer similar parcel sizes, and the towns (Branford and Guilford) border the subject community. Based upon an analysis of all preceding data and after making adjustments for all variables having influence on value, it is our opinion that the subject property has an indicated value between \$17,500-\$18,000 per acre. The indicated value of the subject property as raw acreage via the SCA is estimated as follows:

19.4 Acres	@	\$17,500 per Acre	=	\$339,500
19.4 Acres	@	\$18,000 per Acre	=	\$349,200

AS IS VALUE INDICATED VIA THE SALES COMPARISON APPROACH of the subject property, under a fee simple interest and reflecting market conditions as of September 22, 2021, is:

THREE HUNDRED FORTY-FOUR THOUSAND DOLLARS
(\$344,000)

PART III – ANALYSES & CONCLUSIONS

Reconciliation & Final Value Conclusion

The reconciliation is the analysis of the value conclusions estimated via the applicable approaches in order to arrive at a final value estimate. In the reconciliation process, we have weighed the relative significance, applicability, and defensibility of each value indication and have relied most heavily on that approach which is most appropriate to the purpose of the appraisal assignment. The final value conclusion derived through the reconciliation process was based on the appropriateness, the accuracy, and the quality of the market data presented within the appraisal report. As indicated in the transmittal letter, only the Sales Comparison Approach was developed.

The applicable approach indicated the following market value:

Cost Approach Not Developed

Sales Comparison Approach:

Beech Street (As Is Value) \$307,000
Pomps Lane (As Is Value)..... \$344,000

Income Capitalization Approach Not Developed

After carefully considering all available information for the Beech Street lot and all apparent factors affecting value, it is our opinion that the *as is* value, in the *fee simple interest*, reflecting market conditions on September 22, 2021, is:

THREE HUNDRED SEVEN THOUSAND DOLLARS
(\$307,000)

After carefully considering all available information for the Pomps Lane lot and all apparent factors affecting value, it is our opinion that the *as is* value, in the *fee simple interest*, reflecting market conditions on September 22, 2021, is:

THREE HUNDRED FORTY-FOUR THOUSAND DOLLARS
(\$344,000)

PART IV – EXHIBITS & ADDENDA

Appraisal Definitions
Assumptions & Limiting Conditions
Qualifications of Appraiser
Appraiser Certifications
Certificate as to Merger
CERC Town Profile
Assessor's Field Card

PART IV – EXHIBITS & ADDENDA

Appraisal Definitions

Market Value

The most probable cash sale price which a property should bring in a competitive and open market under all condition's 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 the seller to buyer under conditions whereby:

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

Source: Federal Register, Volume 77-No. 237, Dated December 10, 2010

Report

Any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client, or a party authorized by the client upon completion of an assignment.

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Source: Uniform Standards of Professional Appraisal Practice (USPAP)–2020-2021 Edition.

Cost Approach

A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised.

Source: The Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute, Chicago Ill., Copyright 2015.

PART IV – EXHIBITS & ADDENDA

Appraisal Definitions

Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.

Income Capitalization Approach

Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by capitalization of property income.

Direct Capitalization

A method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step, either by dividing the net income estimate by an appropriate capitalization rate or by multiplying the income estimate by an appropriate factor. Direct capitalization employs capitalization rates and multipliers extracted or developed from market data. Only one year's income is used. Yield and value changes are implied, but not explicitly identified.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time that the property interest being appraised would have been offered on the open market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Comment: Exposure time is a retrospective opinion based upon an analysis of past events assuming a competitive and open market.

Source: The Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute, Chicago Ill., Copyright 2015.

PART IV – EXHIBITS & ADDENDA

Assumptions & Limiting Conditions

1. No investigation of title to the property has been made, and the premises are assumed to be free and clear of all deeds of trust, leases, use restrictions and reservations, easements, cases, or actions pending, tax liens, and bonded indebtedness, unless otherwise specified. No responsibility for legal matters is assumed. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, unless otherwise specified.
2. The maps, plats, and exhibits included in this report are for illustration only to help the reader visualize the property. They should not be considered as surveys or relied upon for any other purpose. No appraiser responsibility is assumed in connection therewith.
3. This appraiser, by reason of this report, is not required to give testimony or be in attendance in any court or before any governmental body with reference to the property in question unless arrangements have been previously made.
4. If an engineering survey has been furnished to the appraiser, no responsibility is assumed for engineering matters, mechanical or structural. Good mechanical and structural condition are assumed to exist.
5. In this appraisal assignment, the existence of potentially hazardous material used in the operation of any on-site business as well as in the construction or maintenance of the building, such as the presence of urea-formaldehyde foam insulation, asbestos, and/or the existence of toxic waste which may or may not be present on the property, was not observed by us nor do I have any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The existence of urea-formaldehyde insulation, radon gas, asbestos, or other potentially hazardous waste material may have an effect on the value of the property, and the client is urged to retain an expert in this field if desired.
6. No soil survey has been furnished, and it is assumed that no surface or subsurface contaminants, pollutants, or discharge is present. The appraiser reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, or investigation.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws, unless noncompliance is stated and considered in this report.
8. No available soil borings or analyses have been made of the subject. It is assumed that soil conditions are adequate to support standard construction consistent with the highest and best use as stated in this report.
9. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based, unless noncompliance is stated and considered in this report.
10. The individual values estimated for the various components of the subject property are valid only when taken in the context of this report and are invalid if considered individually or as components in connection with any other appraisal.

PART IV – EXHIBITS & ADDENDA

Assumptions & Limiting Conditions

11. When the Discounted Cash Flow Analysis is utilized, it is prepared on the basis of information and assumptions stipulated in this report. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon the occurrence of other future events that cannot be assured. Therefore, the actual results achieved may well vary from the projections and such variations may be material.
12. The date of value of which the opinions expressed in this report is set forth in a letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinions herein stated.
13. If this report is used within a credit sale-leaseback type transaction, or the offering structure of a syndicate or syndication partnership, joint venture, or association, it is to be noted that the market value estimate rendered is restricted exclusively to the underlying real property rights defined in this report. No consideration whatsoever is given to the value of any partnership units or interest(s), broker or dealer selling commissions, general partners' acquisition fees, operating deficit reserves, offering expenses, atypical financing, and other similar considerations.
14. The value estimate presumes that all benefits, terms, and conditions have been disclosed in any lease agreements, and that the appraiser has been fully informed of any additional considerations (i.e., front-end cash payments, additional leasehold improvement contributions, space buybacks, free rent, equity options).
15. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the author(s) or firm with which they are connected.
16. This appraisal was prepared for the confidential use of the client for the purpose specified and must not be used in any other manner without the written consent of the appraiser. The report and the data herein contained, except that provided by the client, remain the exclusive property of my firm.
17. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of, and inquiries about, the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or about the property that would negatively affect its value. The appraiser assumes no responsibility for the presence of radon gas, as the appraiser has no expertise in this area.
18. All values rendered within this report assume marketing times of twelve months or less unless otherwise indicated.

PART IV – EXHIBITS & ADDENDA

Qualifications of Appraiser

STEVEN L. FREY, SRPA

WORK EXPERIENCE

Steven L. Frey & Associates, Inc.

121 Samson Rock Drive, Suite 2C, Madison, Connecticut 06443

Principal (10/91 - Present) - Steven L. Frey is currently principal of Steven L. Frey & Associates, a full-service appraisal firm providing commercial, industrial & residential real property appraisals. Primary areas of concentration include the State of CT.

Central Bank - CENVEST, Inc.

43 East Main Street, Meriden, Connecticut 06450

Vice President/Appraisal Review Manager (7/91 - 10/91) - The primary function of this position was for the comprehensive management of the Commercial Appraisal Review Department as well as the development and implementation of an Appraisal Policy, Procedure & Standards Manual in compliance with the Financial Institutions Reform, Recovery & Enforcement Act (FIRREA).

People's Bank

Bridgeport Center, 850 Main Street, Bridgeport, Connecticut 06604

Chief Commercial Appraiser/Staff Appraiser (2/89 - 7/91) - Responsibilities identical to those indicated above.

Real Estate Appraiser/Investment Consultant (12/84 - 2/89) - Performed appraisal services and consultation for a variety of lending institutions, major corporations, government agencies and individual clients. Experienced in many aspects of residential, commercial & industrial appraisals. These include subdivision/condominium analysis, special purpose properties, discounted cash flow (DCF) analysis, feasibility/highest & best use studies, FNMA guidelines, R41C, etc.

Philip A. Goodsell & Associates, Inc.

Philip A. Goodsell, MAI, 1842 Silas Deane Highway, Rocky Hill, CT 06067

Staff Appraiser (9/88 - 2/89) - Completed all aspects of commercial appraisals.

Arthur B. Estrada & Associates, Inc.

Arthur B. Estrada, MAI, 22 Church Street, North Haven, CT 06473

Staff Appraiser (1/85 - 9/88) - Completed all aspects of commercial appraisals.

Internship (Summer 1984) - Participated in the academic program offered by the Real Estate and Finance Department of the University of Connecticut. Prepared both commercial and residential appraisal reports.

PART IV – EXHIBITS & ADDENDA

Qualifications of Appraiser

STEVEN L. FREY, SRPA

EDUCATIONAL BACKGROUND

B.A., University of Connecticut, 1984 (Real Estate/Economics)

Courses complete under the direction of the Appraisal Institute:

- Introduction to Appraising Real Property (101)
- Applied Residential Property Valuation (102)
- Principals of Income Property Appraising (201)
- Applied Income Property Valuation (202)
- Standards of Professional Practice/Code of Ethics
- Advanced Demonstration Appraisal Report Workshop
- Standards of Professional Practice - Parts A & B
- Basic Valuation Procedures (1A-2)
- Residential Valuation
- Capitalization Theory & Techniques (1B-A)

PROFESSIONAL AFFILIATIONS

- Society of Real Estate Appraisers - Designated Member
- Appraisal Institute - Designated Member
- State of Connecticut - Certified General Real Estate Appraiser - License No. 0218

PARTIAL LIST OF CLIENTS

Advest Bank	Aegis Mortgage	AT&T Small Business. Corp.
BankBoston	Branford Savings Bank	Centerbank
The Chase Manhattan Bank	Citizens Bank	Dime Savings Bank
Eagle Federal Savings Bank	Enfield Savings Bank	Essex Savings Bank
Equity Bank	Fairfield County Savings Bank	Farmers Mechanics Bank
Federal Deposit Insurance Corp.	First Bristol FCU	First Federal Bank
First Fidelity Bancorporation	First International Bank	First National Bank of N.E.
First Trust Financial	First Union Bank	Fleet Bank, N.A.
Gateway Bank	G.E. Capital Corp.	Great Country Bank
Guilford Savings Bank	J.E. Robert Company	Liberty Bank
M&T Mortgage Company	Maritime Bank	Mechanics Savings Bank
Mortgage Link Financial	New England Resolution Trust	New Haven Savings Bank
Northeast Mortgage Corp.	Northeast Savings	Norwest Business Credit, Inc.
Novastar Mortgage Inc.	People's Bank	Primebank
Recoll Management Corp.	Resolution Trust Corp.	Rockland Trust
Shawmut Bank	Shoreline Bank & Trust	Sovereign Bank
U.S. Trust Company of CT.	Wachovia Corporation	Webster Bank

PART IV – EXHIBITS & ADDENDA

Qualifications of Appraiser

STEVEN L. FREY, JR., Provisional

Education

Merrimack College

August 2008 – May 2012

315 Turnpike Street, North Andover, MA 01845

- Bachelor of Science in Business Administration (Concentration: Marketing)
- Course Highlights: Statistics, Management Information Systems, Accounting for Business, Operations Management, Managerial Finance, Application of Strategic Marketing, Sales Management, Marketing of Services, Global Marketing, Marketing Research, and Marketing Seminar.

Work Experience

Steven L. Frey & Associates, Inc.

January 2021 - Present

121 Samson Rock Drive, Suite 2C, Madison, CT 06443

- Steven L. Frey, Jr. is currently employed as a Provisional Appraiser with, Steven L. Frey & Associates, Inc., a full-service appraisal firm providing commercial, industrial & residential real property appraisals. Primary areas of concentration include New Haven, Middlesex, Fairfield, New London, and Hartford Counties.
- Reinstated as Provisional Appraiser – May 14, 2021
- State of Connecticut - Provisional Estate Appraiser:
 - CT. State License No. Rsp.0002006 / Expiration Date: 4-30-2022

United States Navy

January 2017 – January 2021

- Enlisted as an Aviation Electrician's Mate (AE) - January 2017
- Recruit Basic Military Training, 8 Weeks - Recruit Training Command, Great Lakes, IL
- Life Skills, 1 Week - NATTC Pensacola, FL
- Aviation Electricians Mate A1, 13 Weeks - NATTC Pensacola, FL
- Boeing P-8 Poseidon Battery Technician, 104 Weeks - NAS Jacksonville, FL
- AECTS OP/Maintenance 1, 5 Weeks - MCAS Cherry Point, NC
- (GE) Generator Converter Unit Technician for F/A-18 Aircraft, 26 Weeks - NAS Lemoore, CA
- (GE) Generator Converter Unit Technician for F/A-18 Aircraft, 35 Weeks - USS Nimitz (CVN 68)
- Honorably Discharged - January 2021

Steven L. Frey & Associates, Inc.

January 2013 – December 2016

121 Samson Rock Drive, Suite 2C, Madison, CT 06443

- Provisional Appraiser: Conducted appraisal work with Steven L. Frey & Associates, Inc., a full-service appraisal firm providing commercial, industrial & residential real property appraisals. Primary areas of concentration include the State of CT.
- State of Connecticut - Provisional Estate Appraiser:
 - CT. State License No. Rsp.0002006 / Expiration Date: 4-30-2017
- Basic Appraisal Principles (30 Hours)
- Basic Appraisal Procedures (30 Hours)
- 15 Hour National USPAP Course (15 Hours)
- (3) years of documented hours of appraisal work and additional courses under State Certified Appraiser.
- Supervisor: Steven L. Frey, Sr.
 - State of Connecticut - Certified General Real Estate Appraiser - License No. 0000218

**STATE OF CONNECTICUT
DEPARTMENT OF CONSUMER PROTECTION**

Attached is your Real Estate Appraiser license. Such license shall be shown to any properly interested person on request and shall not be transferred to or used by any other person than to whom the license was issued. Please note, the address has been removed from the certificate, however, the Department of Consumer Protection must be notified of any name or address change. Changes and questions can be emailed to dcp.licenseservices@ct.gov.

In an effort to be more efficient and Go Green, the department asks that you keep your email information with our office current to receive correspondence. You can access your account at www.elicense.ct.gov to verify, add or change your email address. Visit our website to download applications, verify licensure and download rosters at www.ct.gov/dcp. Email on file to be used for receiving all notices from this office: stevenleefreyjr24@gmail.com

STEVEN L FREY
121 SAMSON ROCK DR # 2C
MADISON, CT 06443-3034

STATE OF CONNECTICUT
DEPARTMENT OF CONSUMER PROTECTION

PROVISIONAL REAL ESTATE APPRAISER

STEVEN L FREY

License #	Effective	Expiration
RSP.0002006	05/14/2021	04/30/2022
SIGNED		

STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION

Be it known that

STEVEN L FREY

has been certified by the Department of Consumer Protection as a licensed

PROVISIONAL REAL ESTATE APPRAISER

License #: **RSP.0002006**

Effective Date: **05/14/2021**

Expiration Date: **04/30/2022**

Michelle Seagull
Michelle Seagull, Commissioner

**STATE OF CONNECTICUT
DEPARTMENT OF CONSUMER PROTECTION**

450 Columbus Boulevard ♦ Hartford Connecticut 06103

Attached is your Real Estate Appraiser license. Such license shall be shown to any properly interested person on request and shall not be transferred to or used by any other person than the person to whom the license was issued. Please note, the address has been removed from the certificate, however, the Department of Consumer Protection must be notified of any name or address change. Changes and questions can be emailed to the License Services Division at dcp.licenseservices@ct.gov.

In an effort to be more efficient and Go Green, the department asks that you keep your email information with our office current to receive correspondence. You can access your account at www.elicense.ct.gov to verify, add or change your email address. Visit our web site to download applications, verify licensure and download rosters at www.ct.gov/dcp.

Email on file to be used for receiving all notices from this office: slfreyappraisalco@gmail.com

STEVEN FREY

121 SAMSON ROCK DR STE 2C

MADISON, CT 06443-3034

STATE OF CONNECTICUT
DEPARTMENT OF CONSUMER PROTECTION

**CERTIFIED GENERAL REAL ESTATE
APPRAISER**

STEVEN L FREY

License #
RCG.0000218

Effective
05/01/2021

Expiration
04/30/2022

SIGNED

STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION

Be it Known That

STEVEN L FREY

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED GENERAL REAL ESTATE APPRAISER

License #: **RCG.0000218**

Effective Date: **05/01/2021**

Expiration Date: **04/30/2022**

Michelle Seagull

Michelle Seagull, Commissioner

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CERTIFICATE AS TO MERGER

This is to certify that, effective August 26, 1980, NEW HAVEN WATER COMPANY, a Connecticut corporation, was merged with and into SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY, a Connecticut public corporation, with South Central Connecticut Regional Water Authority remaining as the surviving corporation but conducting the business formerly conducted by New Haven Water Company under the name "New Haven Water Company," all pursuant to a Plan of Merger between such corporations, dated as of August 26, 1980, and in accordance with a Certificate of Merger filed and recorded in the Office of the Secretary of the State of Connecticut on August 26, 1980.

IN WITNESS WHEREOF, SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY has caused its seal to be hereunto affixed and this certificate to be executed the 26th day of August, 1980.

SOUTH CENTRAL CONNECTICUT
REGIONAL WATER AUTHORITY

Signed and Sealed in
the Presence of:

By Claire C. Bennett
Claire C. Bennett, Secretary

Edmund M. See
Edmund M. See

J. Danford Anthony Jr.
J. Danford Anthony Jr.

[SEAL]

STATE OF CONNECTICUT)
 : ss.: Hartford
COUNTY OF HARTFORD)

On this the 26th day of August, 1980, before me, the undersigned officer, personally appeared CLAIRE C. BENNITT, who acknowledged herself to be the Secretary of SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY, a public corporation, and that she, as such Secretary, being authorized so to do, swore to the truth of the matters set forth in the foregoing instrument and executed the same for the purposes therein contained, by signing the name of the public corporation by her as Secretary.

IN WITNESS WHEREOF I hereunto set my hand.

Isaac D. Russell
Notary Public
Isaac D. Russell

My Commission Expires: April 1, 1985

Received for record August 27, 1980
at 8 45 M A M. and recorded by
Yvonne Barthelemy Town Clerk

North Branford, Connecticut

14,191

General

ACS, 2015-2019

	North Branford	State
Land Area ^{mi²}	25	4,642
Population Density ^{people per mi²}	573	738
Number of Households	5,339	1,370,746
Median Age	48.1	41.0
Median Household Income	\$90,461	\$76,444
Poverty Rate	2%	10%

Economy

Top Industries

CT Department of Labor, 2018

	Employment	Employees	Avg. Wage
1 Manufacturing	880	24	\$64,406
2 Construction	745	61	\$72,709
3 Health Care & Social Assistance	533	21	\$36,668
4 Local Government	471	10	\$57,568
5 Retail Trade	388	33	\$31,397
All Industries	4,656	374	\$52,329

SOTS Business Registrations

Secretary of the State, June 2021

Total Active Businesses 835

New Business Registrations by Year

2001	59	2006	55	2011	31	2016	40
2002	46	2007	72	2012	48	2017	42
2003	60	2008	41	2013	34	2018	54
2004	58	2009	53	2014	35	2019	49
2005	58	2010	36	2015	33	2020	53

Key Employers

Data from municipalities, 2021

- 1 Honeywell Power Products
- 2 Fire Lite
- 3 Notifier
- 4 Shoreline Life Care Llc
- 5 Evergreen Woods

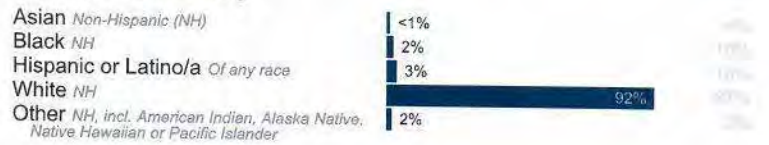
Demographics

ACS, 2015-2019

Age Distribution



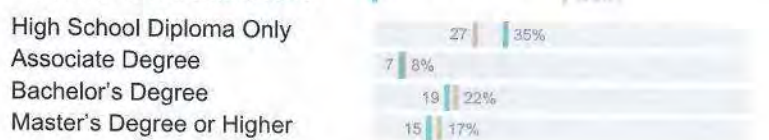
Race and Ethnicity



Language Spoken at Home



Educational Attainment



Housing

ACS, 2015-2019

	North Branford	State
Median Home Value	\$291,000	\$275,400
Median Rent	\$1,415	\$1,180
Housing Units	5,855	1,516,629

Owner-Occupied
Detached or Semi-Detached
Vacant



Schools

CT Department of Education, 2020-21

School Districts

	Available Grades	Total Enrollment	Pre-K Enrollment	2-12 Avg. Grade Rate (2018-19)
North Branford School District	PK-12	1,615	37	95%
Statewide	-	513,079	15,300	88%

Smarter Balanced Assessments

Met or exceeded expectations, 2018/19

	Math	ELA
North Branford School District	51%	53%
Statewide	48%	56%

North Branford, Connecticut

14,191

Labor Force

CT Department of Labor, 2020

Employed	7,745	1,724,621
Unemployed	484	148,010

Unemployment Rate
Self-Employment Rate*



Catchment Areas of 15mi, 30mi, and 60mi



Access

ACS 2015-2019

Mean Commute Time *Pre-Covid* 23 min 26 min

No Access to a Car

No Internet Access

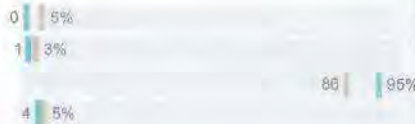


Commute Mode

Public Transport

Walking or Cycling

Driving

Working From Home *Pre-Covid*

Public Transit

CTtransit Service

Other Public Bus Operations

Train Service



Fiscal Indicators

CT Office of Policy and Management, 2019-2020

Municipal Revenue

Total Revenue	\$56,690,150
Property Tax Revenue	\$42,802,448
<i>per capita</i>	\$2,934
<i>per capita, as % of state av.</i>	97%
Intergovernmental Revenue	\$12,970,757
Revenue to Expenditure Ratio	89%

Municipal Expenditure

Total Expenditure	\$63,815,386
Educational	\$35,915,292
Other	\$27,900,094

Grand List

Equalized Net Grand List	\$1,820,454,894
<i>per capita</i>	\$128,581
<i>per capita, as % of state av.</i>	84%
Comm./Indust. Share of Net Grand List	12%

Actual Mill Rate	33.51
Equalized Mill Rate	22.82

Municipal Debt

Moody's Rating	Aa2
Total Indebtness	\$27,743,316
<i>per capita</i>	\$1,960
<i>per capita, as % of state av.</i>	76%
<i>as percent of expenditures</i>	44%

Annual Debt Service	\$13,906,893
<i>as % of expenditures</i>	22%



Search AdvanceCT's **SiteFinder**, Connecticut's most comprehensive online database of available commercial properties.
ctdata.org/sitefinder

About Town Profiles

The Connecticut Town Profiles are two-page reports of demographic and economic information for each of Connecticut's 169 municipalities. Reports for 2016-2019 are available from profiles.ctdata.org.

Feedback is welcome, and should be directed to info@ctdata.org.

These Profiles can be used free of charge by external organizations, as long as *AdvanceCT* and *CTData Collaborative* are cited. No representation or warranties, expressed or implied, are given regarding the accuracy of this information.

Property Location
Vision ID 2540

105 NORTH ST

Map ID 38/ 1/ 1/

Account # 004468

Bldg # 1

Bldg Name
Sec # 1 of 1

Card # 1 of 1

State Use 904C
Print Date

CURRENT OWNER

SOUTH CENTRAL CONN REGIONAL
WATER AUTHORITY
90 SARGENT DR

NEW HAVEN CT 06511-5966

TOPO

4 Rolling

Alt Pcl ID 004468
Sub-Div
Need Lette
Ward
Prec.
Tract 1861
GIS ID 2540

UTILITIES

1 Paved

SUPPLEMENTAL DATA
Block
Fire
School
Heart
Freeze
Assoc Pld#

STRT/ROAD

3 Rural

UTL LAND
FOREST
OUT BLDG

LOCATION

3 Rural

Code
4-1
6-2
6-4

CURRENT ASSESSMENT

Assessed
3,291,980
572,910
35,207,463

Assessed
2,304,386
401,037
24,645,224

Assessed
6099
NORTH
BRANFORD, CT

VISION

RECORD OF OWNERSHIP

BK VOL/PAGE 0135 0002

SALE DATE 08-27-1980

SALE PRICE 0

VC

SOUTH CENTRAL CONN REGIONAL

PREVIOUS ASSESSMENTS (HISTORY)

Year Assessed Year Code Assessed V Year Code Assessed

2020 4-1 2,304,386 2019 4-1 2,304,386 2018 4-1 2,304,386

6-2 401,037 6-2 401,037 6-2 401,037

6-4 24,645,224 6-4 24,645,224 6-4 24,645,224

Total 27350647 Total 27350647 Total 27350647

EXEMPTIONS

Year Code Description Amount

Total 0.00

OTHER ASSESSMENTS

Code Description Number Amount Comm Int

ASSESSING NEIGHBORHOOD

Nbhd Name B Tracing U

NOTES

SCCRWA MAIN PROP CARD
SVS SHOP 30X15 HEAT; 30X90 UNHEAT
32 AC EXTRACTED FROM FOREST LAND FOR
AREAS UNDER DAM, DIKE, 42K' RDWAYS, GR HILL
TUN, GTEHSE, SUG LOAF TUN, GULPH BRK TUN &
INTAKE; LUMPAC DIV; FARM RVR DIV; NORTHFORD
INTAKE; 42" PIPE; 11400'; TANKS
V482/P999 5/2/16 INWVA PERMIT
10/1/04 ADD 2-800,000 GAL H2O STORAGE
TANKS EXEMPT; NOT SUBJECT TO PILOT
(VALUED @ \$2,211,300) (ON 62B/28A)

BUILDING PERMIT RECORD

Permit Id Issue Date Type Description Amount Insp Date % Comp Date Comp Comments

11-0052 06-17-2011 EL Electric 2,000 100 10-01-1997 TEMP TRAILER

7319 08-15-2003 CM WATER STRG 767,100 100 2-800K GAL TNKS

5219 11-15-1996 CM Commercial 7,500 100 REROOF

VISIT / CHANGE HISTORY

Date Id Type Is Cd Purpost/Result

12-19-2005 BT 40 No change Value Chang

12-31-2001 DP 45 Change Source Info

12-26-2001 DP 42 Change

11-09-2000 NT 00 Measur+Listed

08-28-2000 TM 00 Measur+Listed

LAND LINE VALUATION SECTION

B Use Code Description Zone Land Units Unit Price Size Adj Site Index Cond. Nbhd. Adj Nbhd. Adj

1 6100 FOREST C61 R80 4,408.00 AC 187,002 0.08683 C 1.00 1,000

1 5040 PUB UTIL MDL- R08 1,189.92 AC 50,105.05 0.50105 0 1.00 1,000

Total Card Land and Units 5 507 021 AC

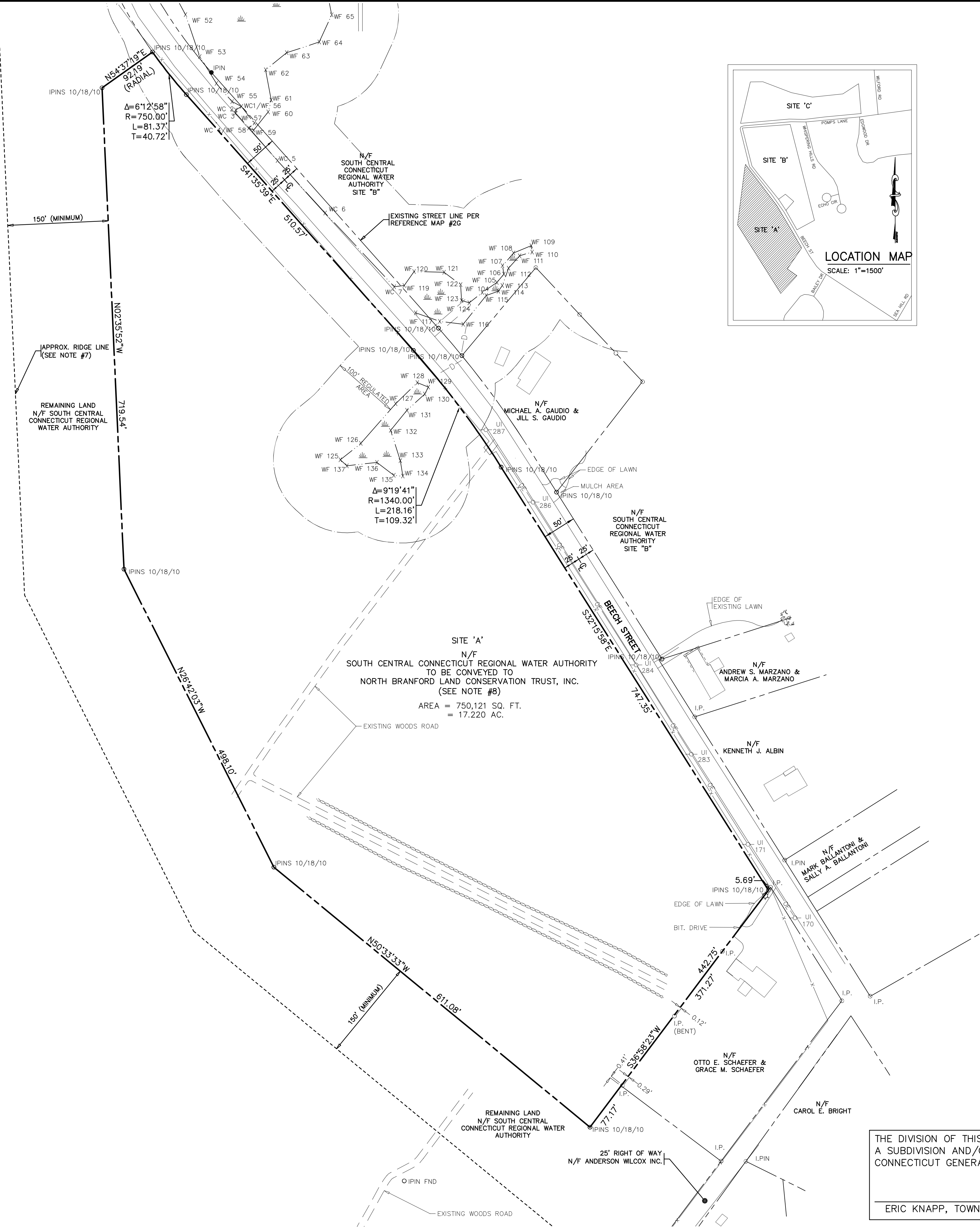
Parcel Total Land Area 5 507 02000

Total Land and Value 3 864 8000

CONSTRUCTION DETAIL			CONSTRUCTION DETAIL (CONTINUED)		
Element	Cd	Description	Element	Cd	Description
Style: 94		Outbuildings			
Model: 00		Vacant			
Stories:					
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 Bthrms:					
Total Half Baths					
Total Xtra Fixtrs					
Total Rooms:					
Bath Style:					
Kitchen Style:					
			CONDO DATA		
			Parcel Id	C	Ownr 0.0
			Adjust Type		B
			Condo Flr		S
			Condo Unit		Factor%
			COST / MARKET VALUATION		
			Building Value New	0	
			Year Built	0	
			Effective Year Built	0	
			Depreciation Code		
			Remodel Rating		
			Year Remodeled	0	
			Depreciation %	0	
			Functional Obsol	0	
			External Obsol	0	
			Trend Factor	1	
			Condition		
			Condition %	100	
			Percent Good	-30	
			RCNLD	0	
			Dep % Ovr		
			Dep Ovr Comment		
			Misc Imp Ovr		
			Misc Imp Ovr Comment		
			Cost to Cure Ovr		
			Cost to Cure Ovr Comment		
OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)					
Code	Description	L/B	Units	Unit Price	Yr Blt
MSC1	DAM & RELAT	L		1.00	1930
MSC4	RESIDENTIAL	L		1.00	
MSC3	OUTBUILDIN	L		1.00	
MSC4	UTILITY OUT	L		1.00	
BUILDING SUB-AREA SUMMARY SECTION					
Code	Description	Living Area	Floor Area	Efr Area	Unit Cost
					Undeprec Value
TH Grace 1 hr / 1 area Area					

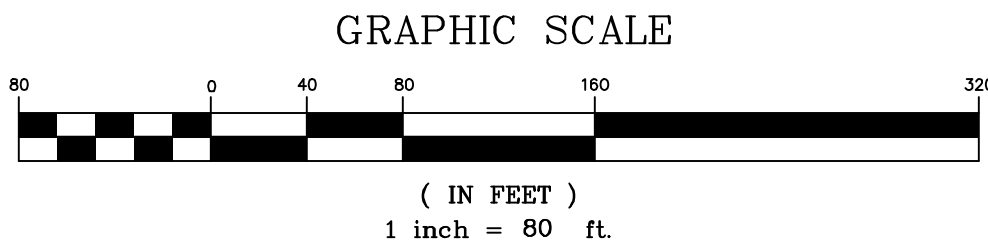
No Sketch

F:\BSE PROJECTS\NORTH BRANFORD\NWA - BEECH STREET & POMPS LANE\DWG\BEECH STREET LAND SPLIT SITE A.DWG



THE DIVISION OF THIS PROPERTY DOES NOT CONSTITUTE A SUBDIVISION AND/OR RESUBDIVISION PER CONNECTICUT GENERAL STATUTE 8-18 (SEE NOTE #8)

ERIC KNAPP, TOWN PLANNER DATE



LEGEND

- EXISTING PROPERTY/STREET LINE
- PROPOSED PROPERTY/STREET LINE
- ZONE LINE
- RIDGE LINE
- CONCRETE MONUMENT
- IRON PIPE/PIN
- IRON PIN/DRILL HOLE SET OCTOBER, 2010
- FENCE POST
- TREE WITH PAINT MARK
- STONEWALL
- WETLANDS (FIELD LOCATED)/FLAG NO.
- WETLAND REGULATED AREA
- MARSH
- TREELINE
- FENCE
- OVERHEAD ELECTRIC WIRES
- STORM SEWER/INLET STRUCTURE
- UTILITY POLE/GUY
- LIGHT POLE

NOTES

- THIS SURVEY AND MAP WERE PREPARED PURSUANT TO THE REGULATIONS OF CONNECTICUT STATE AGENCIES SECTIONS 20-300b-1 THROUGH 20-300b-20 AND THE "STANDARDS FOR SURVEYS AND MAPS IN THE STATE OF CONNECTICUT" AS ADOPTED BY THE CONNECTICUT ASSOCIATION OF LAND SURVEYORS, INC. ON SEPTEMBER 26, 1996. IT IS A SURVEY CONFORMING TO HORIZONTAL ACCURACY CLASS A-2 AND IS INTENDED TO DEPICT PROPERTY LINES, LINES OF OCCUPATION, EASEMENTS AND ENCROACHMENTS. THE EXISTING PROPERTY LINES ARE BASED UPON A RESURVEY OF MAPS REFERENCED IN NOTE #2. PROPOSED PROPERTY LINES ARE BASED UPON AN ORIGINAL SURVEY.
- REFERENCE IS MADE TO THE FOLLOWING MAPS ENTITLED:
 - "SUBDIVISION MAP BAILEY ESTATES C&W BUILDERS DEVELOPERS NORTH BRANFORD-CONN. SECTION "A" LOTS A,B,3,4,5,6,20,21 AND 22" BY ROBERT H. DECKER, SCALE: 1"=100' AND DATED: SEPT. 2, 1958.
 - "SECTION A EDGEMOUNT HEIGHTS OWNED AND DEVELOPED BY OLD SAW MILL PROPERTIES, INC NORTH BRANFORD, CONN." BY CHARLES A. CAHN ENGINEERING, SCALE: 1"=50' AND DATED: MAY 1960.
 - "NEW HAVEN WATER COMPANY PROPERTY TO BE CONVEYED TO OLD SAW MILL PROPERTIES, INC NORTH BRANFORD, CONN" BY CLARENCE BLAIR ASSOCIATES, INC., SCALE: 1"=200' AND DATED MAY 1960.
 - "MAPLE HILL PROPERTY OF WALTER S. & CARMEL SNOW NORTH BRANFORD CONN" BY C. EDWARD DAVIS, SCALE: 1"=60', DATED: APRIL 1960 AND REVISED LAST ON AUG. 8, 1962.
 - "WHISPERING HILLS SUBDIVISION NORTH BRANFORD, CONNECTICUT DEVELOPED BY ANDERSON-WILCOX INC TO BE OWNED BY ANDERSON-WILCOX, INC." BY P.W. GENOVESE AND ASSOCIATES, SCALE: 1"=50' AND DATED: NOVEMBER 1963.
 - "NEW HAVEN WATER CO. PARCEL TO BE CONVEYED TO FRANK & MARION MUSHAL BEECH STREET-NORTH BRANFORD" BY CLARENCE BLAIR ASSOCIATES, SCALE: 1"=50' AND DATED: SEPT. 1966.
 - "NEW HAVEN WATER CO PROPERTY TO BE CONVEYED TO OTTO E. AND GRACE SCHAEFER BEECH STREET-NORTH BRANFORD, CT" BY CLARENCE BLAIR ASSOCIATES, SCALE: 1"=50' AND DATED: APRIL 1, 1968.
 - "NEW HAVEN WATER COMPANY PROPERTY AT BEECH STREET & POMPS LANE NORTH BRANFORD, CONN" BY CLARENCE BLAIR ASSOCIATES, SCALE: 1"=50', DATED: JULY 3, 1979 AND REVISED JULY 19, 1979.
 - "FINAL PLAN PROPOSED SUBDIVISION WHISPERING HILLS ESTATES WHISPERING HILLS DRIVE NORTH BRANFORD, CONNECTICUT" BY STEPHEN A. HANCHURUCK JR., SCALE 1"=40', DATED: AUGUST 26, 1985 AND REVISED LAST ON OCTOBER 18, 1986.
 - "MAP SHOWING PROPERTY OF WALTER FALKOFF & CAROL BOHNERT BEECH STREET NORTH BRANFORD, CONNECTICUT" BY STEPHEN A. HANCHURUCK JR., SCALE: 1"=40', DATED: MARCH 10, 1986 AND REVISED LAST ON NOVEMBER 18, 1986.
- THE LOCATION OF UNDERGROUND UTILITIES DEPICTED HEREON ARE BASED ON FIELD LOCATIONS, MAPPING, INFORMATION PROVIDED BY OTHERS AND OTHER SOURCES. THEIR TRUE LOCATION MAY VARY FROM THOSE INDICATED AND ALL UNDERGROUND UTILITIES MAY NOT BE SHOWN. IF APPLICABLE, UTILIZE THE "CALL BEFORE YOU DIG" NUMBER (1-800-922-4455) TO VERIFY THE LOCATION OF ALL EXISTING UNDERGROUND UTILITIES.
- THE INLAND WETLANDS LIMITS DEPICTED HEREON WERE DELINEATED IN THE FIELD BY MARC BEROZ, SOIL SCIENTIST IN JANUARY 2008. THEY WERE LOCATED IN THE FIELD BY BENNETT & SMILAS ENGINEERING, INC. IN JANUARY 2008.
- THE STREET ADDRESS FOR PROPERTY LOCATED ALONG BEECH STREET AND POMPS LANE IS 105 NORTH STREET.
- THIS PROPERTY IS ZONED R-80. THE MINIMUM SETBACKS ARE GENERALLY: FRONT-50 FEET; REAR-30 FEET; SIDE-20 FEET.
- THE LOCATION OF THE RIDGE LINE SHOWN HEREON WAS COMPILED FROM TOPOGRAPHIC MAPPING PROVIDED TO US BY THE SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY.
- LAND TO BE CONVEYED TO NORTH BRANFORD LAND CONSERVATION TRUST TO BE RESERVED FOR CONSERVATION PURPOSES ONLY. THE DIVISION OF SAID PARCEL DOES NOT CONSTITUTE A SUBDIVISION AND/OR RESUBDIVISION PER THE DEFINITION OF SUBDIVISION IN CONNECTICUT GENERAL STATUTE 8-18. "SUBDIVISION" MEANS THE DIVISION OF A TRACT OR PARCEL OF LAND...EXPRESSLY EXCLUDING DEVELOPMENT FOR MUNICIPAL, CONSERVATION OR AGRICULTURAL PURPOSES.

Exhibit E

BENNETT & SMILAS ENGINEERING, INC.
415 KILLINWORTH ROAD, P.O. BOX 241
HIGGANUM, CONNECTICUT 06441
PHONE (860) 345-4553 FAX (860) 345-8858

TO THE BEST OF MY KNOWLEDGE AND BELIEF THIS MAP IS SUBSTANTIALLY CORRECT AS NOTED HEREON.
Michael J. Bennett
MICHAEL J. BENNETT R.L.S. #10831

SEAL
THE EMBOSSED SEAL OF THE SURVEYOR MUST BE AFFIXED HERE FOR THIS MAP TO BE VALID
MICHAEL J. BENNETT, L.S. No. 10831

PROPERTY SURVEY SITE 'A' SHOWING
LAND N/F SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY
TO BE CONVEYED TO
NORTH BRANFORD LAND CONSERVATION TRUST, INC.
BEECH STREET, NORTH BRANFORD, CONNECTICUT

TITLE:
DATE: MARCH 1, 2022
SCALE: 1"=80'
SHEET: 1 OF 1
DWG. NO.: 1



STATE OF CONNECTICUT

DEPARTMENT OF PUBLIC HEALTH

February 22, 2011

Mr. Ronald Walters
Senior Environmental Analyst
Regional Water Authority
90 Sargent Drive
New Haven, Connecticut 06511

PUBLIC WATER SYSTEM:	Regional Water Authority
CLASSIFICATION:	Community
TOWN:	North Branford
PWSID:	CT0930011
DWS Project:	2010-0331

Subject: Verification of Class III Water Company Land, Regional Water Authority Parcel A 17.2 acres, Parcel B 23.8 acres, and Parcel C 19.5 acres near Lake Gaillard

Dear Mr. Walters:

In response to your application received December 14, 2010 the Drinking Water Section concurs that the subject parcels are Class III land and off the watershed of Lake Gaillard. Pursuant to Connecticut General Statutes 25-37c, no permit from this department is necessary.

Sincerely

A handwritten signature in cursive script, appearing to read "Lori Mathieu".

Lori Mathieu
Section Chief
Drinking Water Section



Phone: (860) 509-7333
Telephone Device for the Deaf (860) 509-7191
410 Capitol Avenue - MS # 51WAT
P.O. Box 340308 Hartford, CT 06134
Affirmative Action / An Equal Opportunity Employer