

6 Commerce Road
Newtown, Connecticut
Town of Newtown
Appraisal of Land and Improvements

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Letter of Transmittal
Photos of Subject Property

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■ Site Plan ■ Comparable Sales Map
■ Flood Plain Map ■ Certification & Qualification of Appraiser

BALDWIN PEARSON

& COMPANY, INCORPORATED

Realtors

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February 28, 2024

Mr. John Voket
Director of Economic & Community Development
Town of Newtown
3 Primrose Street
Newtown, CT 06470

RE: 6 Commerce Road
Newtown, CT
Town of Newtown
Appraisal of Land

Dear Mr. Voket,

In accordance with your request, I have completed an appraisal of the above captioned property for the purpose of estimating the Market Value of the Fee Simple Estate as of February 1, 2024.

The subject property consists of a vacant, industrial lot with a total land area of approximately 15 acres.

The intended users of this Appraisal Report are the Town of Newtown, and the Newtown Economic Development Commission. The appraisal will be used for the negotiation of a possible sale.

The property is located in a M-5 Industrial Zone.

My estimate of Market Value assumes under a hypothetical condition, that the zone is changed from M-5 Industrial to AAHCP, thereby allowing the potential for 200 age restricted units.

An access driveway from Commerce Drive has been partially constructed and will provide access to the subject property, and a rear lot which will be developed by a non-profit organization. The estimated cost to complete the driveway is \$500,000. The cost of completion will be the responsibility of the developer & or the non-profit agency (not the Town of Newtown).

INDIVIDUAL MEMBERSHIPS:

Appraisal Institute

As a result of my market research and the application of acceptable appraisal procedures, it is my opinion that the Market Value of the Fee Simple Estate of the subject property, as of February 1, 2024 assuming all approvals are granted for the construction of 200 age restricted units is:

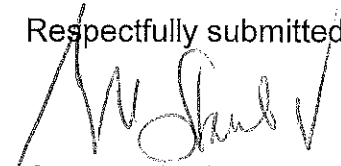
\$3,700,000
THREE MILLION, SEVEN HUNDRED THOUSAND DOLLARS

This report has been prepared in accordance with regulations for Appraisal Reports as set forth under the Uniform Standards of Professional Appraisal Practice, as adopted by the Appraisal Institute. As such, it conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) and with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

The undersigned appraiser of this report has the experience and competency to complete this report in accordance with the competency provision in the USPAP.

Your attention is invited to the Appraisal Report which follows and to the photographs and maps which are also made a part of this report.

Respectfully submitted,



George M. Shawah, Jr., MAI
President
RCG.0000557
Exp. Date: April 30, 2024



6 Commerce Road
Newtown, CT



Subject Property
Facing East



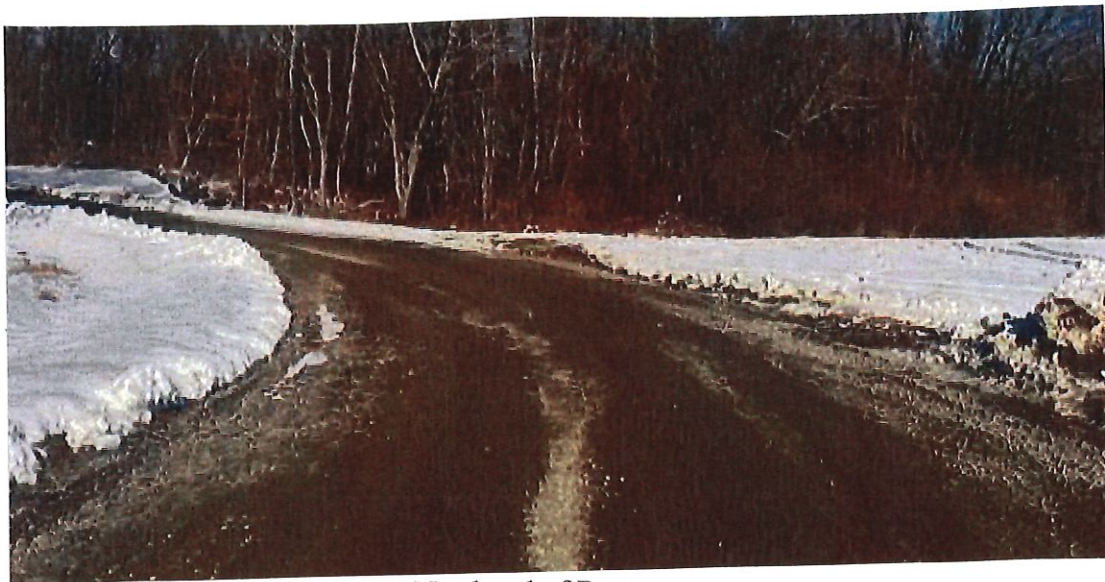
Subject Property
Facing South



Southern Border of Property



Southerly Half of Property



Northend of Property
(Wetlands/Woods)



Private Driveway
Facing South



Private Driveway to
Nature Preserve



Commerce Road
Facing West



Commerce Road
Facing East

I. Identification

6 Commerce Road, Newtown, Connecticut
Identified in the Tax Assessor's office as a portion
of Map 37 -3-1 and 38-1-R1

Owner of Record: Town of Newtown

Title History

The property has been under the same ownership name for 20+ years.

II. Legal Description

A legal description for the subject property has not been prepared as the site is part of a larger parcel. Preliminary maps of the property as provided by the client have been included addendum.

Intended Use and User

My clients in this Appraisal Report are the Town of Newtown, and the Newtown Economic Development Commission. The Appraisal will be used to negotiate a possible sale.

III. Assessment and Taxes

Land: \$ 238,780
Total: \$ 238,780

Mill Rate: 26.24 Mills Annual Taxes: \$ 6,265

Revaluation Date: October 1, 2022

The tax assessor's opinion of full market value as of that date is: \$341,114.

IV. Property Rights Appraised

The Fee Simple Estate as of February 1, 2024. The Fee Simple Estate involves an absolute ownership unencumbered by any other interest or estate subject only to the limitations of eminent domain, escheat, police power and taxation. (The Dictionary of Real Estate Appraisal).

V. Purpose of the Appraisal

The purpose of this Appraisal is to estimate the Market Value of the Fee Simple Estate as of February 1, 2024 for the negotiation of a possible sale. The property consists of a 15± Acre parcel of industrial zoned land located on a lightly traveled street off Church Hill Road. My estimate of Market Value assumes a hypothetical condition that a zone change from M-5 Industrial to AAHCDD (Active Adult Housing Conservation Design District) will be allowed by the Town of Newtown.

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.

USPAP 2014-2015 Edition

VI. Definition of Market Value

Market Value

The most probable cash sale price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions 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.
3. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
4. 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.

Re: Per the New Evaluation and Appraisal Guidelines

VII. Scope of the Appraisal

As part of this appraisal, the appraiser made a number of independent investigations and analyses. He relied upon data retained in his office, which is updated on a regular basis for use in all assignments. The appraiser examined data provided by local agencies concerning land use policies and trends, and interviewed local real estate agents and brokers that are active in the area of the subject. On February 1, 2024 the appraiser made an inspection of the improvements, the site, the surrounding area and street scenes for the purpose of estimating the fair market value as of February 1, 2024.

The appraiser relied on information from files maintained in the appraiser's office, knowledge of the market, Town Hall Records and MLS data, which are assumed to be accurate. The appraiser analyzed not only current market conditions but also historical evidence. Sales that were considered appropriate comparables were further analyzed and the best sales were utilized in this appraisal report. All approaches to value were considered and developed if appropriate for this assignment. The subject's market area, site and improvements were analyzed. If appropriate, a highest and best use analysis was developed. The appraiser considered all factors that impact the subject either positively or negatively. The final reconciliation considers all of the data necessary to competently complete this appraisal assignment.

Competency of Appraisers

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

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

The appraisers have previously provided consultation and value estimates for development sites and various types of commercial properties in Connecticut.

EXTRAORDINARY ASSUMPTIONS

1. The opinions of value developed in this report are predicated on the client's intention to provide access to the subject from Commerce Road. The client has provided the appraiser with an estimate of approximately \$500,000 to finish (pave) the access drive and bring water, gas, electric and telecommunications to the site. The client has also indicated their intention is that the developer will bear these costs as part of a potential sale.
2. A formal legal description of the subject was not provided to the appraiser. In addition, no geo technical analysis of the subject was provided. Representations are that the subject has 8 developable acres and 10 usable acres. Usable refers to the acreage which could be employed for estimating potential density per the zoning regulations. The appraiser has relied on this representation. If this proves untrue, the value opinions developed in this report could be materially lower.
3. The representation made to the appraiser is that Old Farm Road may be employed as a second means of egress. If required for a permitted use under either current zoning or hypothetical changes to zoning.

VIII. Town Data

The suburban community of Newtown is located in the southwest quadrant of Connecticut within the northeast portion of Fairfield County. Newtown was incorporated in 1711 and is bordered to the north by the towns of Brookfield and Southbury (New Haven County), to the east by Housatonic River, to the south by the towns of Monroe and Easton, and to the west by the towns of Redding and Bethel. The geographic area of the town is 60.38 square miles and the estimated population, as of 1990, was approximately 20,779 persons; an increase of 8.8% over the 1980 census. The most recent population estimate available (2021) indicates a total of 27,543 persons residing in the town of Newtown which represents a density of 459 persons per square mile. Per census information, the estimated population by year-end 2020 is 28,428 persons which indicates a growth rate of 3.2% over the 2012 census figures.

Newtown represents a slowly developing community in terms of its commercial and industrial sectors which is a direct result of the limited highway accessibility. However, due to its rural setting, Newtown continues to grow as a bedroom suburb to the cities of Stamford, Bridgeport and Darien. Newtown is serviced by Interstate 84 which transverses the central and northern portions of town. Connecticut Route 5 represents a major thoroughfare servicing the central portion of the town with additional local access provided via Connecticut Route 34 and U.S. Route 6. Main Street aka Connecticut Route 25 provides access to the Merritt Parkway (CT Route 15), a limited access highway located within the town of Trumbull (south). In addition, access to CT Route 8 is available within the town of Shelton(east).

As previously stated, the most significant factors contributing to the limited amount of industrial development within the County of Newtown directly relates to its rural setting and limited accessibility to major interstate highway system (i.e., I-91 and I-95).

Commercial improvements are primarily found along Main Street and Churchill Road which include strip retail plazas, single and multi-tenanted commercial buildings, Gasoline service stations, local restaurants, converted residences and mixed-use buildings. Sand Hill Plaza represents the largest shopping center within the town which is anchored by a Super Stop & Shop, TJ Maxx and Toy Works.

Newtown, Connecticut

Newtown is a town in Fairfield County, Connecticut, United States. It is part of the greater Danbury metropolitan area as well as the New York metropolitan area. Newtown was founded in 1705, and later incorporated in 1711. As of the 2021 census, its population was 27,560[3] The western half of Newtown (ZIP Code 06470) is one of the most affluent areas in Connecticut. [5]

History

In 1705, English colonists purchased the Townsite from the Pohatuck Indians, a branch of the Pasgussett. It was originally known as **Quannepague**. Settled by migrants from Stratford and incorporated in 1711, Newtown residents had many business and trading ties with the English. It was a stronghold of Tory sentiment during the early Revolutionary War. Late in the war, French General Rochambeau and his troops encamped there in 1781 during their celebrated march on their way to the siege of Yorktown Virginia, which ended the Revolution.[6]

An important crossroads throughout its early history, the village of Hawleyville briefly emerged as a railroad center. The town's population grew to over 4,000 circa 1881. In the following decades, the population dwindled to a low of 2,635 in 1930 before again growing.[7]

Local industry has included the manufacture of furniture, tea bags, combs, fire hoses, folding boxes, buttons, and hats, as well as farming, and mica and feldspar mining. The game of "Scrabble" was developed here by James Brunot.[8]

From the period of highway development and suburbanization following World War II, the town has developed as a suburb of Danbury, with many people also commuting to Norwalk, Stamford, and Bridgeport.

In November 1986, Helle Crafts was killed by her husband Richard Crafts in the infamous "Woodchipper Murder".

Sandy Hook Elementary School shooting

On December 14, 2012, Adam Lanza shot and killed his mother at her home and then drove to Sandy Hook Elementary where he killed 20 children and six adult staff. Adam committed suicide as police arrived at the school.[10] Lanza suffered from severe mental health issues which were left untreated. The event reignited a debate regarding access to firearms by people with mental illness and gun laws in the United States.[11]

Geography

The northeastern border of the town is a natural border that follows the Housatonic River.

According to the United States Census Bureau, the town has a total area of 59.1 square miles (153 km²), of which 57.8 square miles (150km²) is land and 1.3 square miles (3.4 km²), or 2.22% is water. Newtown is located in northern Fairfield County, about 45 miles (72 km) southwest of Hartford and about 42 miles (68 km) northeast of New York City. [12] The state's fifth largest town in area, it is bordered by Bethel, Bridgewater, Brookfield, Easton, Monroe, Oxford, Redding and Southbury.

Principal industries in Newtown include the wire brushes, bio-medical research instruments, corrugated cartons, copper tubing, wire coating as well as warehousing and distribution.

Relatively easy access to main lines associated with Conrail, Amtrak and Metro North Rail Service is available within the towns of Bethel and Danbury as well as the city of Bridgeport.

These rail lines provide daily passenger trains to New Haven and New York City. Nearby Waterbury-Oxford Airport provides air freight and charter service to the area. Waterbury-Oxford has recently been upgraded to a standby airport to relieve overcrowding of the New York City airport. In addition, Danbury Airport is located approximately 15 minutes from the center of Newtown and JFK and LaGuardia are approximately 1.5 hours traveling time. Bus terminals are approximately 10-15 minutes away in the towns of Southbury and Danbury providing passenger and cargo service to many communities throughout Connecticut, New York, etc.

IX. Neighborhood Data

The subject is located in an industrial and corporate park located immediately west of I-84 at Exit 10. State Route 25 is located to the west. To reiterate, the neighborhood is serviced by public water, sanitary sewers, and natural gas.

This is not a high visibility location, but access to major roads is prime. There are no adverse externalities associated with this location. The subject will be set back and screened from the development along Commerce Road. No adverse externalities were observed.

Commerce Road contains a variety of industrial uses including automotive repairs, a large post office, general contractor, R & D type uses, Daycare and offices.

The property is situated within walking distance of the large Fairfield Woods town park property which offers government offices, walking trails, ball fields, etc.

X. Site Data

The subject is a 15.1 acre parcel of vacant and unimproved land. The following aerial photograph with super imposed lot lines was provided by the client. The representation is that there is about 8 acres of developable land and about 10 acres of usable land.

Land Area: 15.1 acres – per the client 10± acres are usable and about 8.0 Acres are considered developable.

Configuration: Irregular – good developable square

Usable here refers to acreage less wetlands and areas of excessive slope. This denotes the area that is employed in computing allowable densities.

Topography and Soils: Undulating and gently sloping in the usable area. Soils are reportedly suitable for development. Reference the assumptions and limiting conditions and extraordinary assumptions included in this report.

Utilities: Electricity water, sanitary sewer, natural gas and telecommunications have to be extended to the site.

Street Improvements: Commerce Road is a two lane, bi-directional municipal road. It services a corporate park. Old Farm Road is unimproved, which reportedly could be employed as a second means of egress for zoning compliance purposes.

Building Improvements: None – the subject is vacant and unimproved land.

Ingress/Egress: Access to the site will require a long driveway accessing Commerce Road to the north and the subject's developable area. The driveway will require several wetland crossing and, per the client, a bridge. This driveway will be constructed by a non-profit group and water, natural gas, electric and telecommunications will be extended as part of this access driveway (road). Sanitary sewers will be connected to an existing line located to the northeast of the subject. The total cost to complete the work is approximately \$1.3 million.

The driveway has be cut in, and graded & drainage installed. More than half of the total project has been done reportedly by the non-profit which abuts the subject to the south.

FIRM: Panel: 09001CO166F Dated: 6/18/2010 Zone: X
The developable portion of the site is located in a minimal risk flood zone. The client is advised to obtain flood zone status confirmation.

Encroachments: No encroachments noted or disclosed. Reference the legal description included in the *Addenda* of this report.

Environmental
Hazards: No environmental hazards reported. Reference the assumptions and limiting conditions included on pate 9 of this report.

Summary Comments

The subject is effectively configured with good topography. Access from the site has been provided from Commerce Road.

More than half of the access driveway work has been completed. The estimated cost to complete the work is \$500,000.

XI. Zoning

Both the Planning and Zoning functions are statutory in the State of Connecticut. The subject is located in Newtown's M-5 zone. The following details pertaining to the **M-5 Zone** have been extracted from the Newtown Zoning Regulations.

Purpose and Intent: The purpose and intent of the M-5 zone is to encourage a moderate to high density mix of industrial, commercial, limited retail and service businesses on smaller lots (two (2) acre minimum).

Permitted Uses: The following principal uses are permitted in Industrial Zone M-5 subject to conditions provided herein and subject to obtaining Site Development Plan approval, if required, in accordance with Article X hereof. Uses that are not listed as permitted shall not be permitted by variance. More than one of these principal uses may be permitted within the same structure or building.

- Laboratory devoted to research, design, and experimentation.
- Office building or office buildings.
- Light industrial use including manufacturing, fabricating, processing, converting, altering, packaging, bottling or assembling of products, the operations of which are conducted solely within an enclosed building or group of buildings.
- Operation of a public utility authorized to furnish service to residents of the Town or to the region, including among such operations, a utility service center at which may be conducted general office use, customer services, maintenance of utility service operations, vehicle maintenance, and accessory uses, outdoor storage of materials for utility service and outdoor parking of service vehicles.
- Public works garage and public storage areas operated by the Town.

- Printing and/or publishing establishment.
- Wholesale business.
- Storage in bulk of, and warehouses for such materials as building materials, clothing, cotton, drugs, dry goods, feed, Food, furniture, hardware, ice machinery, paint and paint supplies, pipe, rubber, shop supplies, tobacco, or wood. If storage is to be provided outdoors, a planted or natural buffer shall be provided between the items stored and the lot lines.
- Veterinary Hospital
- Store or shop for the conduct of retail business, including, without limitation, a liquor package store. V-6-2 (a). The permanent sales areas of all such stores or shops shall be wholly enclosed and there shall be no permanent outdoor storage of merchandise. (b) The maximum gross floor area for any single retail business shall be limited to 40,000 square feet.
- Personal service establishment/Financial institution/Limousine service business.

Of note, the Town of Newton will be considering an amendment to the code that would permit assisted living facilities in the M-5 zone as a special exception, subject to the following: (a) must have access to public water and sewer; (b) minimum lot area of 5 acres; (c) maximum of 20 residential units per usable acre; and, (d) parking schedule per 8.03.610; (e) height requirements per EH-10 Regulation 3.02.490; and (f) all other applicable sections of Article VII, Area Height and Yard Requirements. (6)

Zone Change to AAHCDD

Purpose and Intent: The purpose & intent of this district is to allow for the flexibility & credentials in the development of housing, specifically for older persons, and to provide for larger areas of general space and the preservation of Newtown's rural Community Charter in facilitating such housing development.

6.08.200 Permitted Uses

The following principal uses are permitted in an AAHCDD zone subject to the granting of a site development plan by the Commission in accordance with the standards, criteria, conditions and procedures set forth in Article X:

- (a) Dwelling units, within structures containing multiple such dwelling units, whether available for sale within a common interest community, or for rent with an apartment complex, or a mixture of both;
- (b) Congregate housing;
- (c) Assisted living facility for the elderly;

6.08.300 Accessory Uses

The following are permitted accessory uses so long as they remain clearly accessory to the principal use on the lot and are to be utilized solely by the persons residing or working on the lot and their guests;

- (a) contained on the same parcel but set aside in a conservation easement held by the Town or a dedicated land conservation organization; or
- (b) set aside on a separate, abutting, parcel or land, subject to a conservation easement held by the Town or a dedicated land conservation organization, and as to which fee ownership is held by Town or a dedicated land conservation organization.

6.08.520 Density Calculation. The gross acreage minus the Open Space acreage of the project shall be utilized for the density calculation.

6.08.530 Density for Dwelling Units. The number of dwelling units permitted shall not exceed twelve (12) times the acreage as calculated pursuant to Section 6.08.520, rounded up to the nearest whole number.

6.087.600 Building Height

6.08.610 No building or structure shall exceed the following heights:

- | | |
|--|--|
| (a) Buildings or structures containing only single family homes, duplexes or townhouses: | Forty two (42) feet in height above the average finished ground level on any side of the building |
| (b) Other buildings or structures containing residential dwelling units: | Sixty (60) feet to the highest point of the building from any ground level point on any side of the building |
| (c) Other buildings or structures containing No residential dwelling units: | Forty two (42) feet in height above the average finished ground level on any side of The building, excluding ornamental features Such as cupolas |

6.08.700 Building Design Standards and Infrastructure

6.08.710 Exterior walls. No building shall exceed two hundred fifty (250) feet in a single dimension. No exterior wall shall exceed fifty (50) feet in length in an unbroken plan without an offset of at least four (4) feet.

6.08.720 Minimum distance between buildings. In no case shall the distance between buildings be less than thirty (30) feet.

6.08.730 Ramps and elevators. Where the main entrance to a dwelling unit or congregate housing for unit is at a level different from ground level, an elevator that rises to the level of each unit or a ramp, suitable for use by a wheelchair shall be provided to the main entrance of each dwelling unit. Such ramp or elevator may be common to more than one unit.

6.08.740 Wastewater discharge and water supply. Any development shall be connected to public sewers and public water before final Certificate of Occupancy.

6.08.750 Utilities. All utilities on the lot shall be underground.

XII. Highest and Best Use

Highest and Best Use as defined in The Dictionary of Real Estate Appraisal, published by the Institute of Real Estate Appraisers, is "that reasonable and probable use that supports the highest present value as of the effective date of the appraisal." It is that use which is physically possible, legally permissive and produces the highest net return and value.

To estimate the highest and best use, four elements are considered:

- 1) Possible use - What uses of the site are physically possible?
- 2) Permissible legal use - What uses of the site are permitted by zoning and deed restrictions?
- 3) Feasible uses - Which possible and permissible uses will produce a net return to the owner of the site?
- 4) Maximally productive use - Among the feasible uses, that use which will produce the highest net return or the highest present worth.

Highest and best use is intended to identify the most profitable use to which the subject property can be put. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability. The first step in this process is to determine the optimal use of the land as though vacant and available for development. The second and final step is to determine if the improvements on the site contribute to the value of the land as vacant and available for development.

Legally Permissible

The subject is 15.1 acres of vacant land with a developable area estimated at 8.0 acres and a usable acreage estimated at 10.0 acres. As noted, the subject is currently zoned M-5. This zone permits a broad array of light industrial, retail, and professional office uses. No deed restrictions or other restricted covenants were disclosed which would preclude the development of the site. Development of the subject site is legally permissible. As is, the site can be developed per the M-5 zoning requirements, however, the location does not lend itself to an industrial development. Subject to the hypothetical condition that a zone change to AAHCDD will be allowed, the site could be developed with either an assisted living facility or some form of elderly multi-family housing with an affordable component.

Physically Possible

The developable portion, which is about 8 acres, is predominantly open field, with level, and gently sloping topography. Access to the developable portion from Commerce Road appears to be substantially completed as the infrastructure to navigate a large swath of wetlands is in place. The parcel will be serviced by public water, sewer service, natural gas, and telecommunications. No geotechnical analyses, soils data or environmental studies were provided to the appraiser. However, nothing observed or obtained by this appraiser through the normal course of this analysis has revealed any issues that would prohibit development of the site. Development of the site with a legally permitted use, either as is or hypothetically, appears to be physically possible.

Financially Feasible

Financial feasibility is simply the capacity of a site to support a use where the value of the use will exceed the total cost to development and maintain the use. Importantly, the developer will be constructing the access and utility extensions to the site. This fact significantly mitigates the investment risk to a potential buyer. With the non-profit & developer committed to this major expense, in my opinion, the development of the subject site is financially feasible. The vast majority of the road construction has been completed.

Maximally Productive Use

The Town completed an analysis to establish the maximum development of the site with the required parking and generally conforming to the bulk and site requirements of the M-5 Zone:

Development Proposal Prepared by the Client (Industrial Use)

The plan includes 2 buildings with a aggregate GBA of 70,000 SF. Based on 10 usable acres, this plan develops a floor area ratio (FAR) of 0.16 Office development is not a strong market sub-segment locally or regionally. Strong prevailing industrial trends are toward high bay warehouse, industrial flex space and R&D. This said, as is, the site will reasonable support a use permitted in the M-5 zone of about 70,000 SF. The zoning options provided to the appraiser indicated the following:

Summary Table-Proposed zoning and Allowable Densities

	M-5 Modified with assisted living	EH-10 Congregate Housing	EH-10 Condos- Apartments	IHOZ-10 Townhouses- Garden Apartments
Density permitted/acre	20	6	4	12
Usable Acres	10	10	10	10
Total Units Permitted	200	60	40	120

Hypothetically, with the proposed modifications to the M-5 zone, the site will support assisted living and with a maximum density of 20 units per usable acres: this would permit 200 units. The IHOZ-10 overlay appears to develop a relatively competitive option with a yield of 120 townhouses or apartments. In my opinion, these two options represent the potentially maximally productive use of the subject.

For the purpose of this report, I will assume that 200 age restricted units can be constructed on the site.

Town officials have confirmed this number of units to be reasonable.

Estimated Exposure and Marketing Time

Inherent in our estimate of market value for the subject property are estimates of both exposure and marketing time. Exposure time is presumed to precede the effective date of valuation, while marketing time is presumed to occur subsequent to the valuation date. Exposure time is described as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at our estimate of market value on the effective date of the appraisal. Marketing time is an estimate of the amount of time it might take to sell the property interest appraised at our estimate of market value during the period immediately after the effective date of valuation.

Market value conclusions recognize the characteristics of the subject real estate and consider the current economic environment and its effect on real property. An exposure and marketing period of 6-9 months is considered reasonable in which to induce sale of the subject property at the value estimated within this report. These estimates of exposure and marketing times presume the property is actively exposed and aggressively marketed through commonly accepted marketing channels. The stated exposure and marketing periods are based on discussions with local real estate professionals and consider typical exposure and marketing times for similar property in the market area.

XIII. The Appraisal Process

The appraisal process is a systematic sequence of steps in which data is used to estimate the value of the subject property. The information is acquired, classified, analyzed and then presented. The first steps in the appraisal process include defining the appraisal problem, identification of the real estate, the effective date for the value estimate, the property rights appraised and the type of value sought. Once this has been accomplished, the appraiser analyzes other factors in the market that affect the subject such as neighborhood data, site and improvement analysis, and the highest and best use analysis. Once these steps have been completed, the appraiser generally uses three approaches in estimating Market Value:

1) The Cost Approach, 2) The Income Approach, and 3) The Direct Sales Comparison Approach.

Cost Approach

In the Cost Approach, accrued depreciation is estimated and then deducted from the cost new of the improvements. This value is then added to the land value, which is generally obtained through the Direct Sales Comparison Approach. The resultant figure indicates the value of the whole property.

Income Approach

The Income Approach is predicated on the assumption that there is a definite relationship between the income or money a property will generate and its value. The approach is based on the principle that value is created by the expectation of benefits derived in the future. The anticipated annual net income of the subject property is processed to produce an indication of value. Net Income is equal to the money generated by the property before payment of any debt service. There are two techniques that are generally used in the process of converting net income to value. The first technique is called capitalization. Capitalization involves dividing net income by a capitalization rate, which takes into consideration the factors or risk, interest on the capital investment and recapture of the depreciating asset. The basic formula in capitalization is as follows:

$$\text{Value} = \text{Net Income} / \text{Capitalization Rate}$$

The second technique commonly used is the Discounted Cash Flow, which takes the discounted value of an income stream over a fixed period, say 5 years, plus the discounted value of the reversion which is estimated at the end of the period. The sum of these two values is the estimated value of the property. Assumptions such as the discount rate, growth rate of income and expenses, and the value of the reversion need to be addressed in this technique.

Direct Sales Comparison Approach

In this approach, the appraiser gathers data on comparable properties, analyzes the nature and condition of each sale, and then makes appropriate adjustments for dissimilar characteristics such as time, size, location, zone and condition. Once these adjustments are made, the value is reduced into a common unit of comparison such as price per square foot or price per apartment or a gross rent multiplier. The Direct Sales Comparison Approach is especially effective when there is an abundance of recent sales data.

Only the Direct Sales Comparison Approach will be used in estimating Market Value of the subject land.

XIV. Direct Sales Comparison Approach

The subject is vacant land available for development. The sales approach is based on the principal that an informed buyer would pay no more for a property than the cost of acquiring a similar property offering equivalent potential utility. It entails examination of the market for sales of properties that are similar in terms of location, user and other physical characteristics that comprise the elements of value. Those sales, which are most similar are selected for analysis and comparison with the subject. In making comparisons, adjustments are made for differences, positive or negative, which affect value.

These sales are summarily described and analyzed on the following pages:

Utilities

The subject requires the extension of public utilities from Commerce Road. The subject will be served by public water, sanitary sewer, electricity and natural gas.

This estimated cost to complete the driveway work is \$500,000. The work will be paid for by the developer.

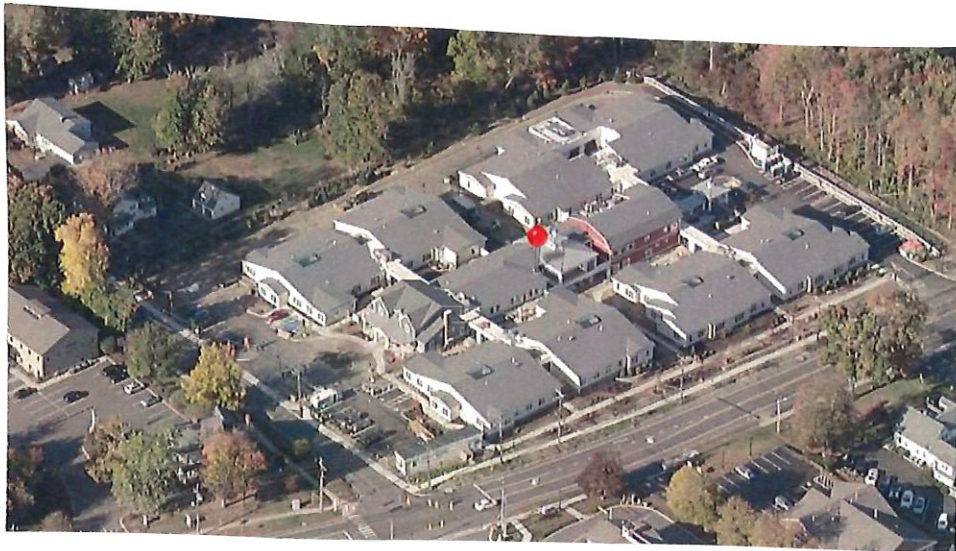


Sale #1: 468 Federal Road, Brookfield, CT

Grantor: Demarcate, LLC
Grantee: TCHE Properties, LLC
Legal reference: 804/79
Sales Date: February 2, 2022
Sale Price: \$ 2,100,000
Zoning: D11
Instrument type: Warranty Deed
Property Rights: Fee Simple
Special Conditions: None
Special Financing: None
Use: Apartment complex site, affordable complex
Lot Size: 10.06
Units Approved: 112 units with 34 classified as affordable.

Comments: Less convenient location immediately west of I-84.
The site has public water, sanitary sewer, and natural gas.
Former industrial park setting in transition. The proposed
apartment community will include multiple buildings which will
house 112 total units including 38 one bedroom units, & 74 two
bedroom. Inferior location.

Price/unit: \$ 18,750

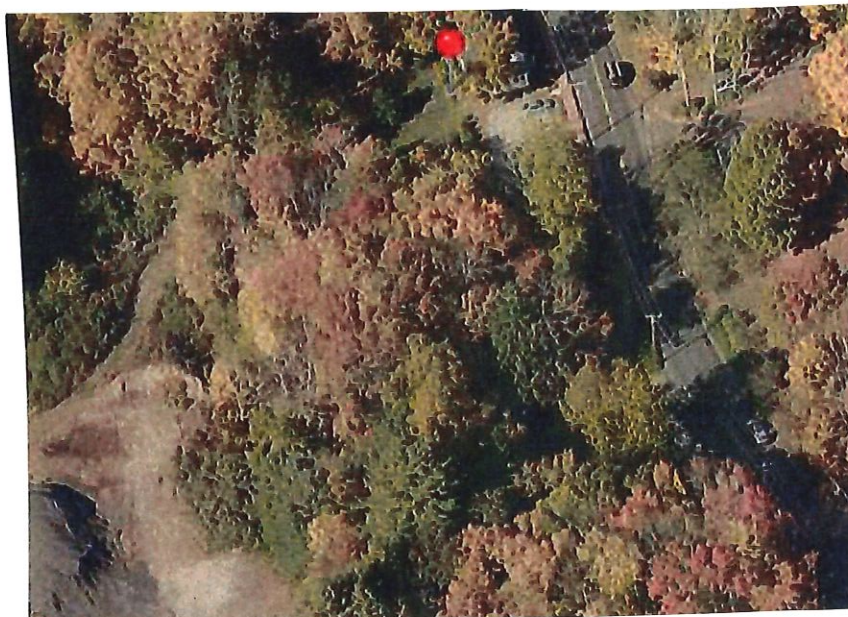


Sale #2: 37 Church Hill Road, Newtown, CT

Grantor:	Pepper Partners, LLC
Grantee:	SHI-111 Newtown Owner, LLC
Legal reference:	1112/245
Sales Date:	May 25, 2018
Sale Price:	\$ 1,600,000
Zoning:	P-1
Instrument type:	Warranty Deed
Property Rights:	Fee Simple
Special Conditions:	None
Special Financing:	None noted
Use:	Assisted living and memory care
Lot Size:	3.97 acres-315 FF: 100% usable for density purposes
Units Approved:	69 units (72 beds)-6 buildings-GBA-66,690

Comments: "Premier Newtown Senior Living". Good central location close to Newtown's business center. The development develops a density of 17.4 units per usable acre. The site has public water, sanitary sewer, and natural gas. The buildings are predominantly one story and the proposed units are ranch style. Similar location, new all community services, similar site.

Price/unit: \$ 23,188



Sale #3: 10,12,16A,18,20,20A & 22 Washington Avenue, Newtown, CT

Grantor:	Michael Burton, et al
Grantee:	Farrell Communities at Sandy Hook, LLC
Legal reference:	1136/673
Sales Date:	January 30, 2020
Sale Price:	\$ 1,750,000
Zoning:	R-2 – IHOZ Overlay
Instrument type:	Warranty Deed
Property Rights:	Fee Simple
Special Conditions:	None
Special Financing:	None noted
Use:	Apartment complex
Lot Size:	11.75 acres – 6.18 acres for density purposes
Units Approved:	74 units-5 buildings

Comments: "River Walk at Sandy Hook". Good Sandy Hook location, close to the intersection of Church Hill Road. The development maxes out the permitted density in the IHOZ at about 12 units per usable acre. The site has public water, sanitary sewer and natural gas. The buildings are three-story and the proposed apartments will be ranch style. Superior location in Sandy Hook.

Price/unit: \$ 23,649



Sale #4: 2300 Reservoir Avenue, Trumbull, CT

Grantor: Sacred Heart University
Grantee: Woodside Trumbull
Legal reference: 1795/722
Sales Date: October 1, 2019
Sale Price: \$6,300,000
Zoning: I-L2
Instrument type: Warranty Deed
Property Rights: Fee Simple
Special Conditions: None
Special Financing: First Mortgage: \$ 32,200,000 (CoStar)
Use: Apartments
Lot Size: 16.84 acres
Units Approved: 199

Comments: Good location off White Plains Road, just west of the Merritt Pkwy (SR 15) and the intersection of SR-25. The site has public water, sanitary sewers, and natural gas. A 22,848 s/f warehouse Building was demolished by the buyer after the point of sale-low cost demo. More convenient location in Trumbull, good site.

Price/unit: \$ 31,658

Analysis of Sales

Sale #1: \$2,100,000 or \$ 10,750/approved unit
 Sale #2: \$1,600,000 or \$ 23,188/approved unit
 Sale #3: \$1,750,000 or \$ 23,649/approved unit
 Sale #4: \$6,300,000 or \$ 31,658/approved unit

Adjustments

	Sale #1	Sale #2	Sale #3	Sale #4	Subject
Sales Price/ Approved unit	\$ 18,750	\$ 23,188	\$ 23,649	\$ 31,658	
Condition of Sale	-	-	-		
Financing	-	-	-		
Market Conditions	\$ 1,875	+ 6,596	+ \$ 4,730	+ \$ 6,332	
Adjusted Rate	\$ 20,625	\$ 30,144	\$ 28,379	\$ 37,990	
Land Area	-	- 4,500(15%)	-	-	15 acres
Location	+ 5,100(25%)	- 4,500(15%)	-	- 5,700(15%)	
Units Approved/ Density	-	- 3,000	- 2,800	-	200(assumed)
Topography/ Utilities	-	-	-	-	
Unit Mix	+ 5,100	-	-	-	
Total Adj.	+ 10,200	- 12,000	- 2,800	- 5,700	
Indicated Market Value Per Unit	\$ 30,825	\$ 18,144	\$25,179	\$ 32,290	

Market Conditions: The sales transacted from May 2018 – Jan 2020. All factors considered an upward adjustment of 5% per year was factored into each sale to reflect steady demand for housing approved sites.

Physical Adjustments

Location: The comparable sales included involve assisted living and multi-family residential. The sales generally develop a relatively narrow range of indicated value. Two of the comparable sales are located in Newtown, and all factors considered, no adjustment appears indicated. The remainder sales are located in Trumbull and Brookfield. In my opinion, an adjustment is indicated relative to Trumbull, while an upward adjustment appears indicated relative to Brookfield.

Unit Approval/Density

A downward adjustment of 10% was factored into Sale #2 & Sale #3 to reflect greater density (more units per acre), as compared to the subject.

Unit Mix

Sale #1 had a 30% affordable component & therefore an upward adjustment is warranted to reflect reduced rent.

The adjusted range for the 4 sales is \$18,144 to \$32,290 per approved unit. With an average of \$26,790.

After placing more weight on sale #1 & Sale #3, based on their recent sales dates, it is my opinion that the market value of the subject property assuming a zone change to AAHCDD is:

\$28,000 per acre x 15 acres = \$4,200,000

Less estimated cost to complete access driveway

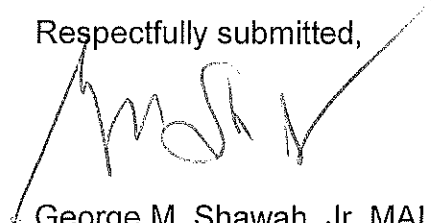
- \$ 500,000

ADJUSTED ESTIMATE OF MARKET VALUE:

\$ 3,700,000

THREE MILLION, SEVEN HUNDRED THOUSAND DOLLARS
Assuming approval for 200 units of age restricted housing.

Respectfully submitted,



George M. Shawah, Jr, MAI
President

6 COMMERCE ROAD

Location 6 COMMERCE ROAD

M/B/L 38/ 1/ 21/ 1/

Acct# 00426900

Owner NEWTOWN TOWN OF

Assessment \$238,780

Appraisal \$341,120

PID 2952

Building Count 1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2022	\$0	\$341,120	\$341,120
Assessment			
Valuation Year	Improvements	Land	Total
2022	\$0	\$238,780	\$238,780

Owner of Record

Owner NEWTOWN TOWN OF
Co-Owner
Address 45 MAIN STREET
NEWTOWN, CT 06470

Sale Price \$0
Book & Page 0524/0768
Sale Date 01/03/1996
Instrument 00

Ownership History

Ownership History				
Owner	Sale Price	Book & Page	Instrument	Sale Date
NEWTOWN TOWN OF	\$0	0524/0768	00	01/03/1996

Building Information

Building 1 : Section 1

Year Built:

Living Area: 0

Building Attributes	
Field	Description
Style	Vacant Land
Model	

No Data for Extra Features

Land

Land Use		Land Line Valuation	
Use Code	9036	Size (Acres)	14.24
Description	MUNICIPAL VAC COM	Frontage	
Zone	M-5	Depth	
Neighborhood	C100	Assessed Value	\$238,780
Alt Land Appr	No	Appraised Value	\$341,120
Category			

Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2022	\$0	\$341,120	\$341,120
2021	\$0	\$217,000	\$217,000
2020	\$0	\$217,000	\$217,000

Assessment			
Valuation Year	Improvements	Land	Total
2022	\$0	\$238,780	\$238,780
2021	\$0	\$151,900	\$151,900
2020	\$0	\$151,900	\$151,900

Newtown, Connecticut

General

ACS, 2017-2021	Newtown	State
Current Population	27,388	3,605,330
Land Area <i>mi</i> ²	58	4,842
Population Density <i>people per mi</i> ²	476	745
Number of Households	9,655	1,397,324
Median Age	45	41
Median Household Income	\$133,991	\$83,572
Poverty Rate	3%	10%

Economy

Top Industries

Lightcast, 2021 (2 and 3 digit NAICS)	Jobs	Share of Industry
1 Health Care and Social Assistance	1,488	
Social Assistance		65%
2 Retail Trade	994	
Food and Beverage Stores		35%
3 Admin, Support, Waste Mgmt., Remediation	818	
Administrative and Support Services		93%
4 Government	799	
Local Government		81%
5 Accommodation and Food Services	768	
Food Services and Drinking Places		99%
Total Jobs, All Industries	9,856	

SOTS Business Registrations

Secretary of the State, August 2023

New Business Registrations by Year

Year	2018	2019	2020	2021	2022
Total	253	202	269	309	299

Total Active Businesses 2,893

Key Employers

Data from Municipalities, 2023

- 1 Curtis Packaging
- 2 Sonics
- 3 Arch Medical Solutions
- 4 Newtown Savings Bank
- 5 The Newtown Bee

Demographics

ACS, 2017-2021

Age Distribution

	Newtown	State
Under 10	2,840 10%	11%
10 to 19	3,773 14%	13%
20 to 29	2,689 10%	13%
30 to 39	2,398 9%	12%
40 to 49	4,108 15%	12%
50 to 59	4,790 17%	15%
60 to 69	3,525 13%	12%
70 to 79	1,966 7%	7%
80 and over	1,299 5%	4%

Race and Ethnicity

	Newtown	State
Asian	2%	5%
Black	2%	10%
Hispanic or Latino/a	7%	17%
White	86%	65%
Other	3%	4%

Hispanic includes those of any race. Remaining racial groups include only non-hispanic. 'Other' includes American Indian, Alaska Native, Native Hawaiian, Pacific Islander, two or more races

Language Spoken at Home

	Newtown	State
English	73%	80%
Spanish	12%	

Educational Attainment

	Newtown	State
High School Diploma Only	21%	20%
Associate Degree	7%	8%
Bachelor's Degree	22%	30%
Master's Degree or Higher	18%	23%

Housing

ACS, 2017-2021

	Newtown	State
Median Home Value	\$401,900	\$286,700
Median Rent	\$1,708	\$1,260
Housing Units	10,175	1,527,039

	Newtown	State
Owner-Occupied	66%	60%
Detached or Semi-Detached	65%	61%
Vacant	8%	

Schools

CT Department of Education, 2022-23

School Districts

	Available Grades	Total Enrollment	Pre-K Enrollment	4-Year Grad Rate (2021-22)
Newtown School District	PK-12	4,003	76	96%
Statewide	-	513,513	19,014	89%

Smarter Balanced Assessments

Met or Exceeded Expectations, 2021-22

	Math	ELA
Newtown School District	64%	72%
Statewide	42%	48%

Newtown, Connecticut

Labor Force

CT Department of Labor, 2022

	Newtown	State
Employed	13,864	1,851,993
Unemployed	520	80,470

Unemployment Rate
Self-Employment Rate*
ACS, 2017–2021



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



Access

ACS, 2017–2021

	Newtown	State
Average Commute Time *	31 min	26 min
No Access to a Car	3%	8%
No Internet Access	4%	8%

Commute Mode

	Newtown	State
Public Transport	1%	4%
Walking or Cycling	0%	3%
Driving	82%	83%
Working From Home *	10%	15%

Public Transit

CT transit Service	-
Other Public Bus Operations	Housatonic Area Regional Transit (HART)
Train Service	-

* 5 year estimates include pre-pandemic data

Fiscal Indicators

CT Office of Policy and Management, State FY 2020-21

Municipal Revenue

Total Revenue	\$133,212,350
Property Tax Revenue	\$111,665,782
per capita	\$4,040
per capita, as % of state avg.	126%
Intergovernmental Revenue	\$18,112,576
Revenue to Expenditure Ratio	102%

Municipal Expenditure

Total Expenditure	\$130,231,408
Educational	\$88,550,934
Other	\$41,680,474

Grand List

Equalized Net Grand List	\$5,105,461,445
per capita	\$185,505
per capita, as % of state avg.	114%
Commercial/Industrial Share of Net Grand List	9%
Actual Mill Rate	34.76
Equalized Mill Rate	21.78

Municipal Debt

Moody's Rating (2023)	Aa1
S&P Rating (2023)	AAA
Total Indebtedness	\$82,437,323
per capita	\$2,995
per capita, as % of state avg.	110%
as percent of expenditures	63%
Annual Debt Service	\$9,785,313
as % of expenditures	8%



Search AdvanceCT's SiteFinder, Connecticut's most comprehensive online database of available commercial properties.
advancect.org/site-selection/ct-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 data are available from profiles.ctdata.org

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

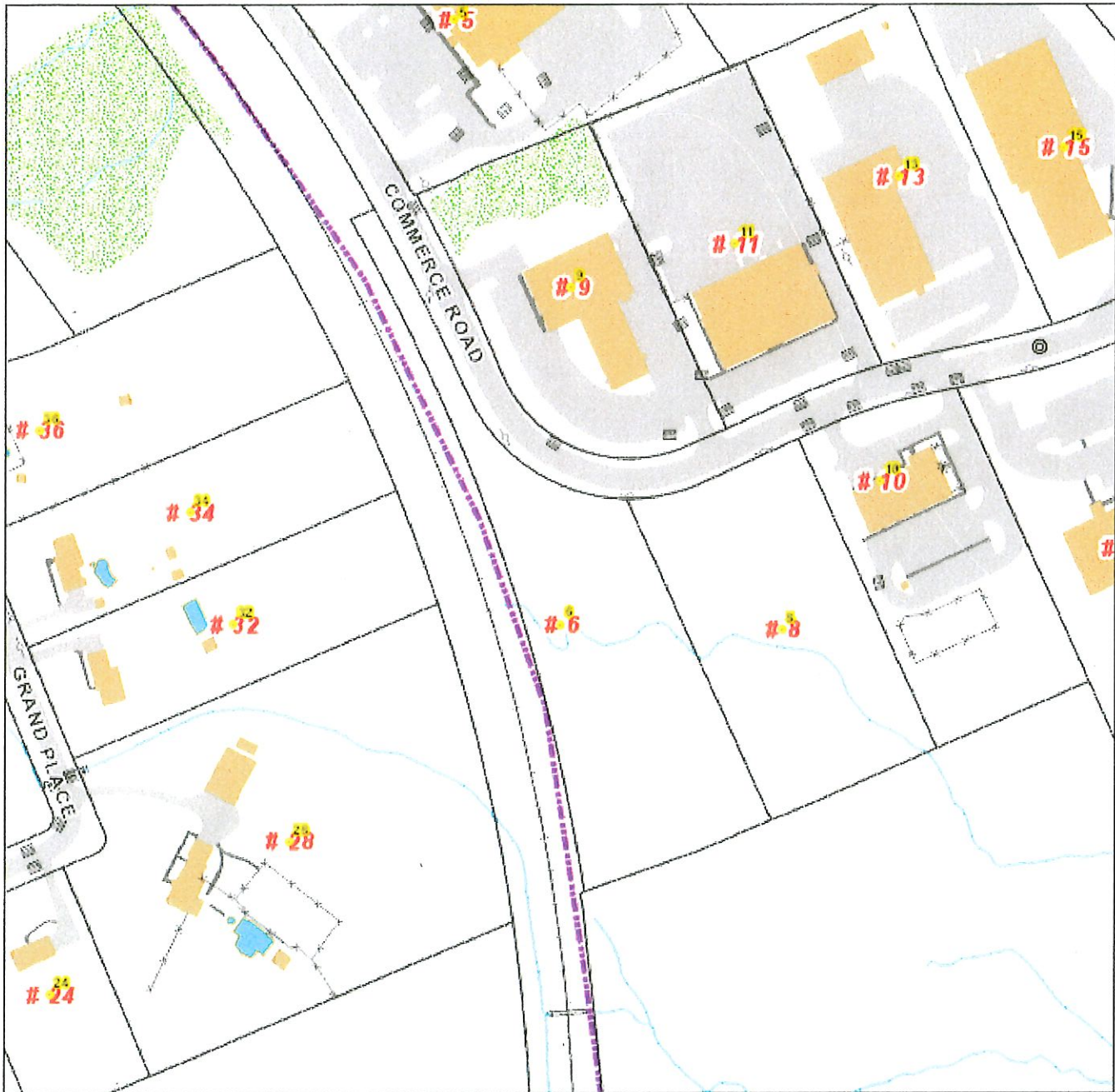
These Profiles can be used free of charge by external organizations, as long as *AdvanceCT* and *CTData Collaborative* are cited. No representation or warranties, expressed or implied, are given regarding the accuracy of this information.

Town of Newtown

Geographic Information System (GIS)



Date Printed: 2/14/2024



MAP DISCLAIMER - NOTICE OF LIABILITY

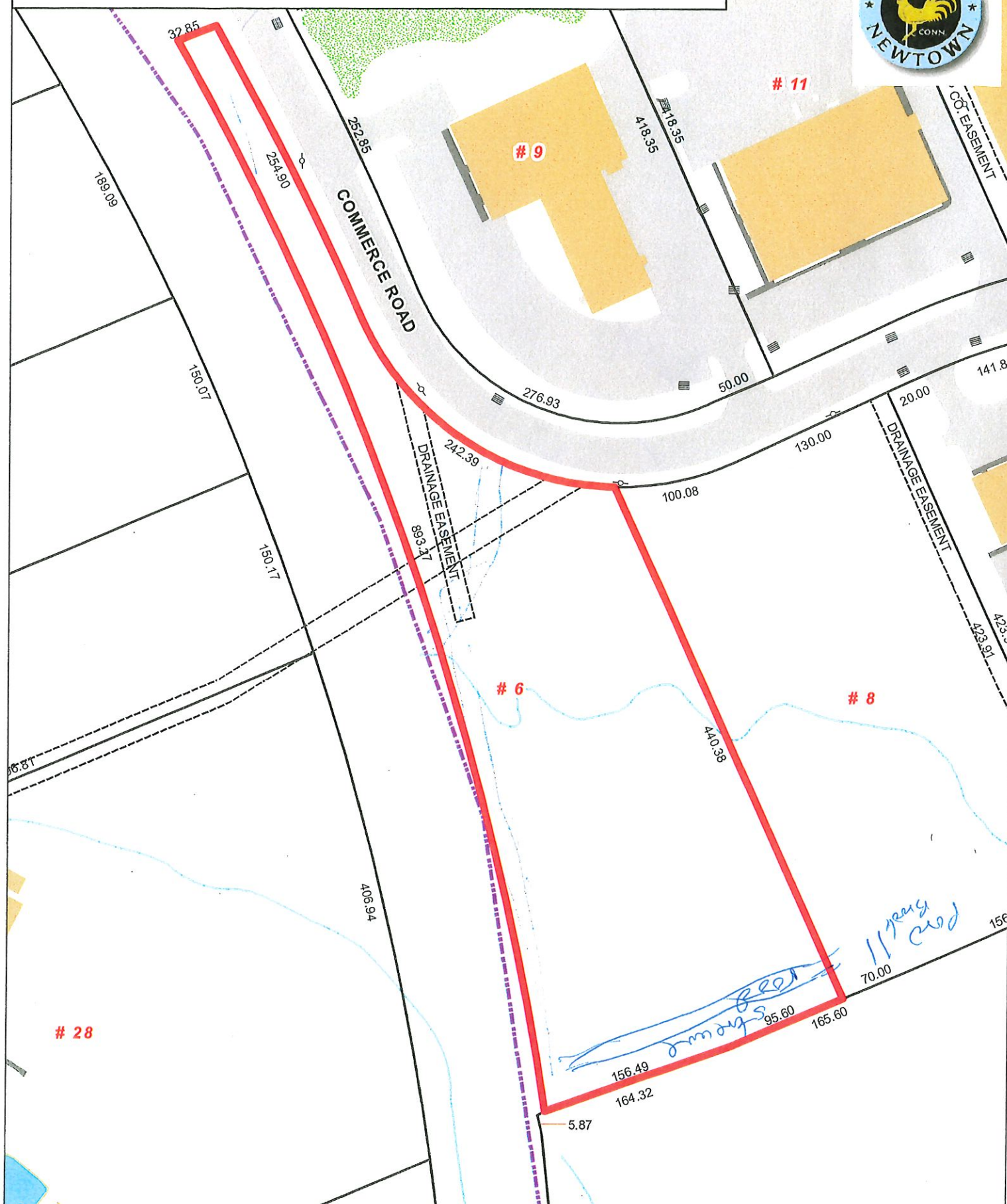
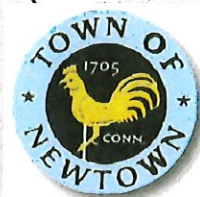
This map is for assessment purposes only. It is not for legal description or conveyances. All information is subject to verification by any user. The Town of Newtown and its mapping contractors assume no legal responsibility for the information contained herein.

Approximate Scale: 1 inch = 200 feet

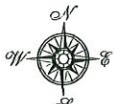
0 200
Feet



Address: 6 COMMERCE ROAD



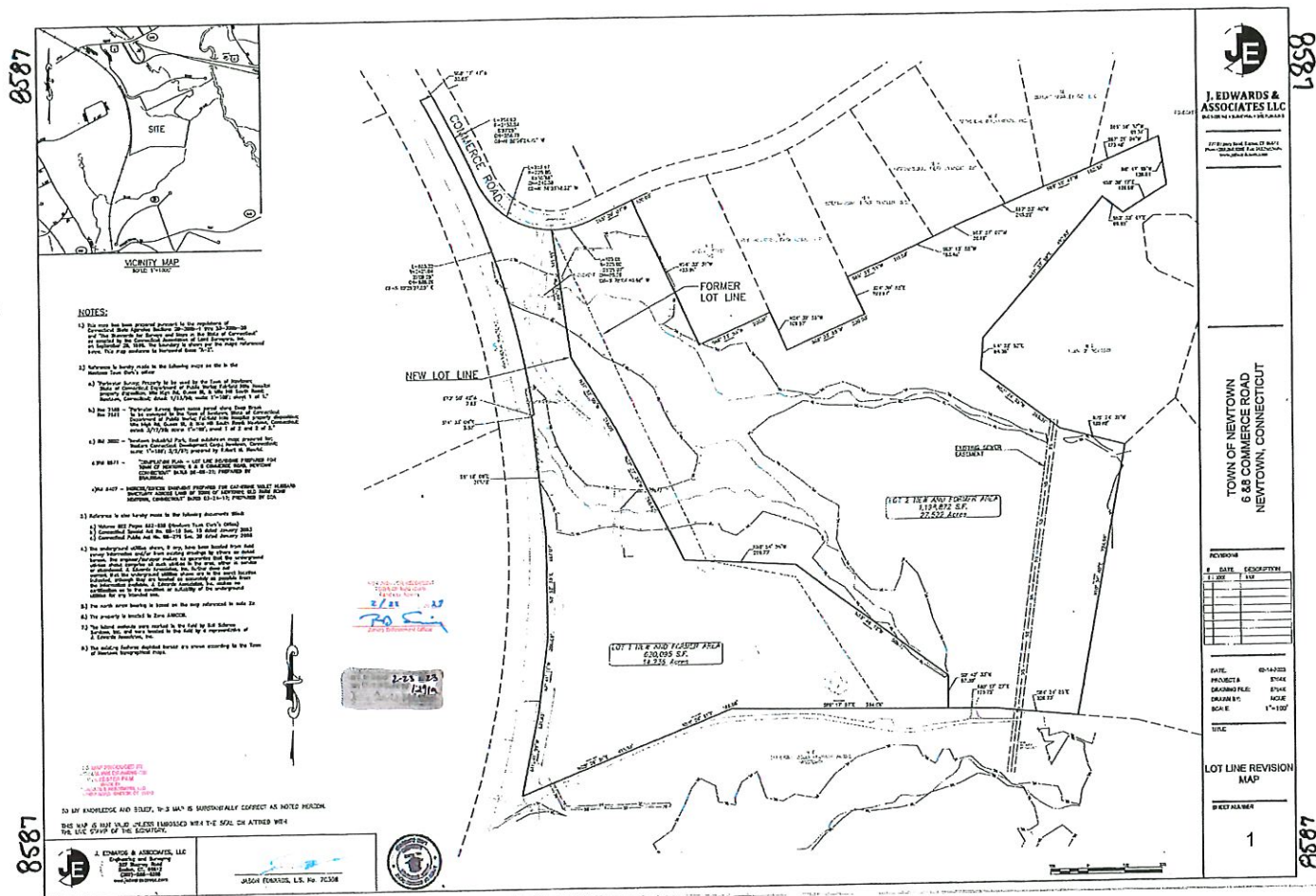
A horizontal scale bar with markings at 0, 25, 50, 75, and 100 feet. The bar is divided into four equal segments, each representing 25 feet.



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Map Produced Nov 2020

Map Produced Nov 2020



John Voket

ARTICLE VI – SPECIAL DISTRICTS

SECTION 8 – ACTIVE ADULT HOUSING CONSERVATION DESIGN DISTRICT

6.08 Active Adult Housing Conservation Design District (AAHCDD)

6.08.100 Purpose and Intent. The purpose and intent of this district is to allow for flexibility and creativity in the development of housing specifically for older persons, and to provide for larger areas of open space and the preservation of Newtown's rural community character in facilitating such housing developments.

The intent of this district is to allow for housing for older persons as defined by the Housing for Older Persons Act of 1995, 42 U.S.C. § 3607 (b)(2)(C), suited for adults aged 55 and older, including housing for those now well and able-bodied and those in need of medical care. AAHCDD housing may be designed with one principal use or a mixture of principal uses within the development, as permitted herein. AAHCDD housing can be limited as provided in the Housing for Older Persons Act.

6.08.150 Location. Property may only be placed in the AAHCDD zoning district upon approval by the Commission of an application for zone map amendment, provided that the Property meets the following conditions:

- (a) As of the date of application, all of the property subject to the application shall be located in the M-4 or M-5 zoning district;
- (b) The gross combined acreage of the property subject to the application shall contain a minimum of 40 acres of land, which may be in a single parcel or multiple parcels; and
- (c) The property shall be served by public sewer and a public water supply.

6.08.200 Permitted Uses

The following principal uses are permitted in an AAHCDD zone subject to the granting of a site development plan by the Commission in accordance with the standards, criteria, conditions and procedures set forth in Article X:

- (a) Dwelling units, within structures containing multiple such dwelling units, whether available for sale within a common interest community, or for rent with an apartment complex, or a mixture of both;
- (b) Congregate housing;
- (c) Assisted living facility for the elderly;

6.08.300 Accessory Uses

The following are permitted accessory uses so long as they remain clearly accessory to the principal use on the lot and are to be utilized solely by the persons residing or working on the lot and their guests:

(a) contained on the same parcel but set aside in a conservation easement held by the Town or a dedicated land conservation organization; or

(b) set aside on a separate, abutting, parcel of land, subject to a conservation easement held by the Town or a dedicated land conservation organization, and as to which fee ownership is held by Town or a dedicated land conservation organization.

6.08.520 Density Calculation. The gross acreage minus the Open Space acreage of the project shall be utilized for the density calculation.

6.08.530 Density for Dwelling Units. The number of dwelling units permitted shall not exceed twelve (12) times the acreage as calculated pursuant to Section 6.08.520, rounded up to the nearest whole number.

6.08.600 Building Height

6.08.610 No building or structure shall exceed the following heights:

- | | |
|--|--|
| (a) Buildings or structures containing only single family homes, duplexes or townhouses: | Forty two (42) feet in height above the average finished ground level on any side of the building |
| (b) Other buildings or structures containing residential dwelling units: | Sixty (60) feet to the highest point of the building from any ground level point on any side of the building |
| (c) Other buildings or structures containing no residential dwelling units: | Forty two (42) feet in height above the average finished ground level on any side of the building, excluding ornamental features such as cupolas |

6.08.700 Building Design Standards and Infrastructure

6.08.710 Exterior walls. No building shall exceed two hundred fifty (250) feet in a single dimension. No exterior wall shall exceed fifty (50) feet in length in an unbroken plan without an offset of at least four (4) feet.

6.08.720 Minimum distance between buildings. In no case shall the distance between buildings be less than thirty (30) feet.

6.08.730 Ramps and elevators. Where the main entrance to a dwelling unit or congregate housing for unit is at a level different from ground level, an elevator that rises to the level of each unit or a ramp, suitable for use by a wheelchair shall be provided to the main entrance of each dwelling unit. Such ramp or elevator may be common to more than one unit.

6.08.740 Wastewater discharge and water supply. Any development shall be connected to public sewers and public water before final Certificate of Occupancy.

6.08.750 Utilities. All utilities on the lot shall be underground.

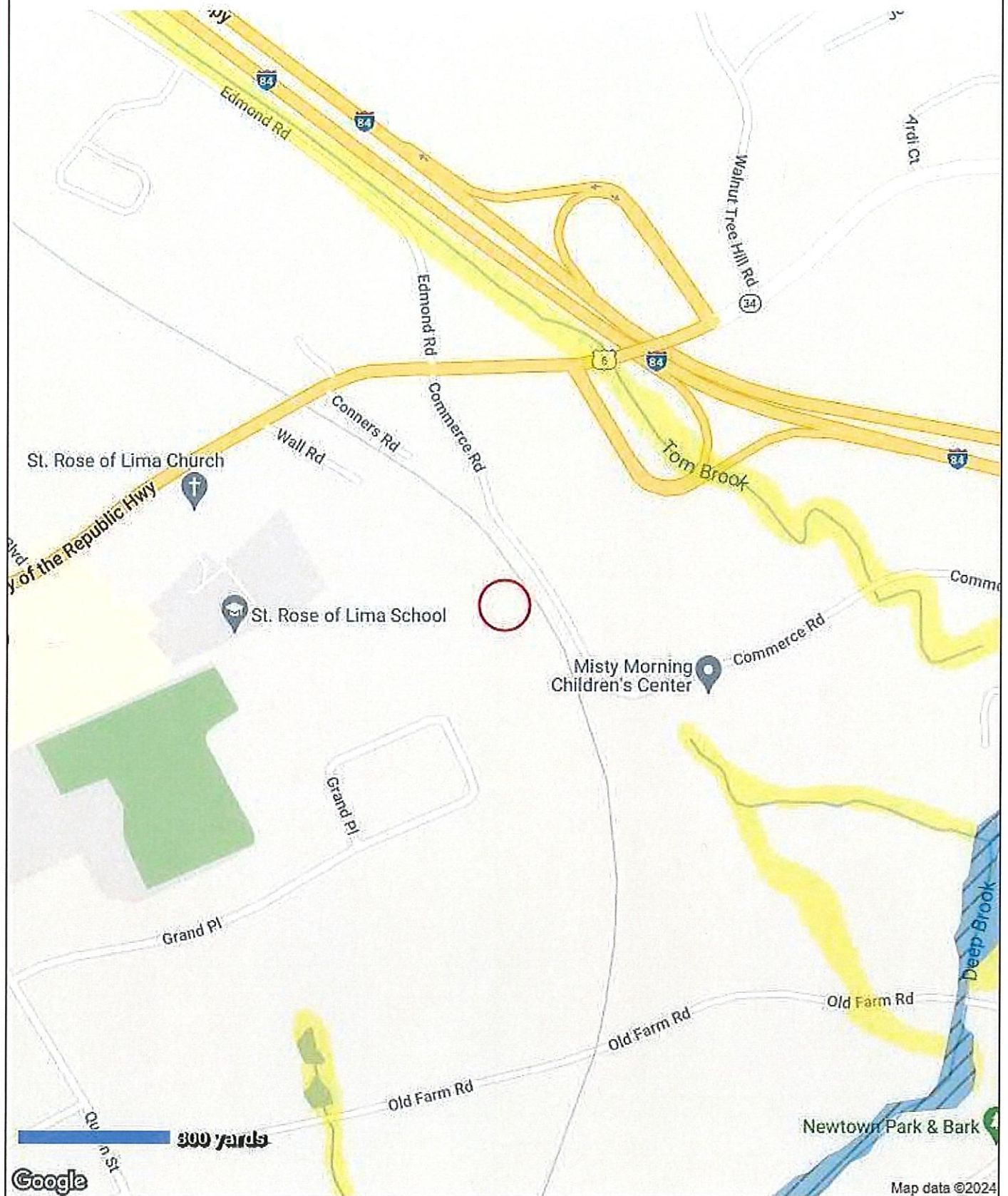
ARTICLE VII – AREA, HEIGHT AND YARD REQUIREMENTS**SECTION 1 – PURPOSE AND INTENT****7.01.100 Purpose and Intent**

The purpose of these area, height, and yard requirements is to provide standards for all Zones such that

- (a) the intensity of the development will not damage the ecology of the lot and the properties and watersheds it impacts,
- (b) structures are sized to conform with acceptable standards for their respective zones,
- (c) the structures are located within a lot so that their operations will not encroach on or interfere with neighboring properties or streets. And
- (d) provisions are made to protect or improve public health, safety, convenience and property values.

The intent of these requirements is to regulate:

- (a) the height, number of stories, size of buildings and other structures, and bulk limitations,
- (b) the area of the lot that may be occupied,
- (c) the relationship of yards, courts, and other open spaces to the improved areas of the lot, and
- (d) the density of population, and
- (e) the location and use of buildings, structures and land for trade, industry, residence or other purposes, including water-dependent uses.



Google

Map data ©2024

Powered by CoreLogic®

MAP DATA

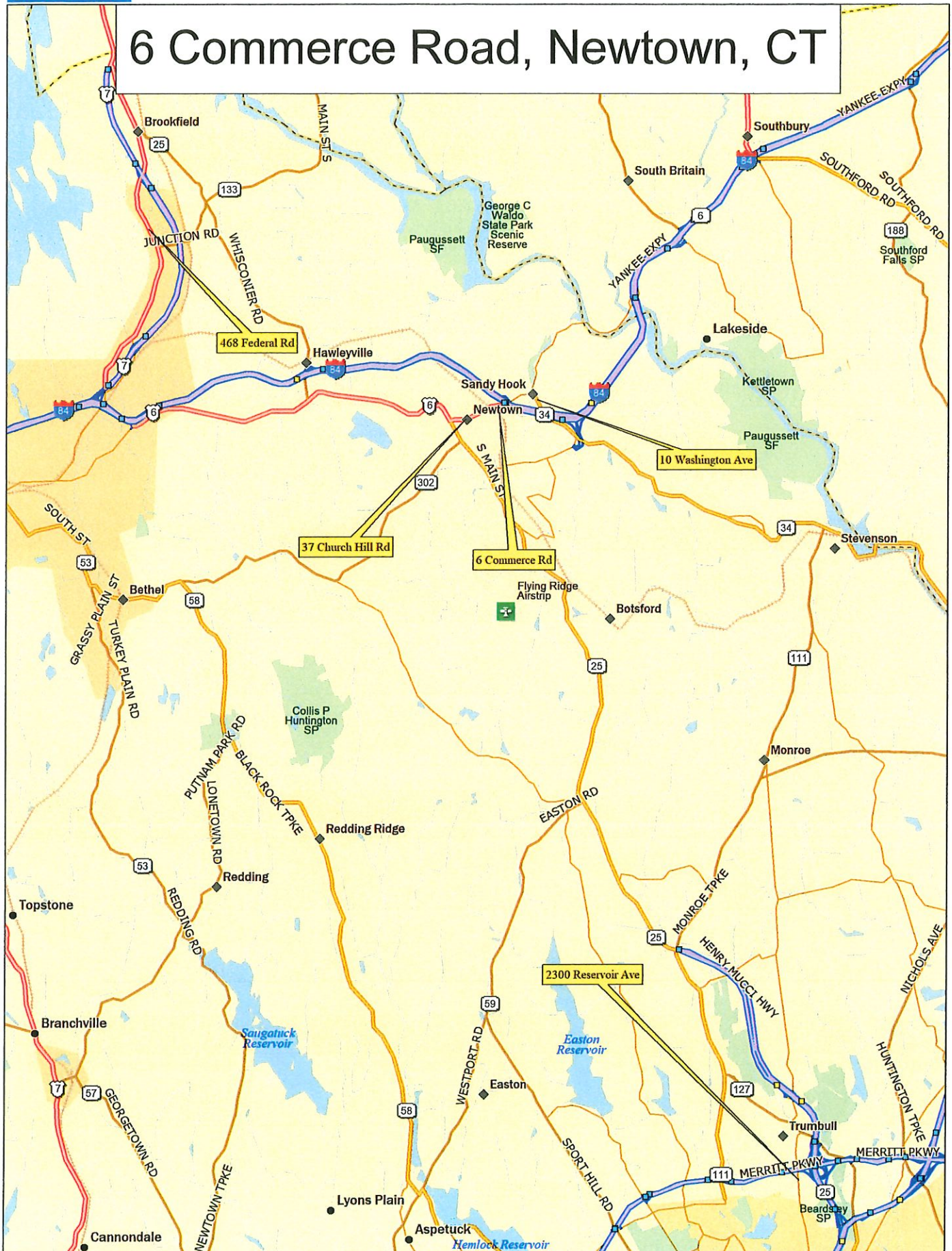
FEMA Special Flood Hazard Area: No
Map Number: 09001C0166F
Zone: X
Map Date: June 18, 2010
FIPS: 09001

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard

- Protected Areas
- Floodway
- Subject Area

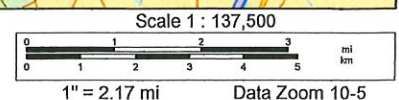
6 Commerce Road, Newtown, CT



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www.delorme.com



QUALIFICATIONS

George M. Shawah, Jr.

Experience

President and owner of Baldwin Pearson & Co., Inc.

I have been employed by the Baldwin Pearson Company since 1982 as a Real Estate Appraiser and Commercial/Industrial Broker.

In May of 2002, I earned my M.A.I. designation from the Appraisal Institute.

For the past forty (40) years, I have completed appraisal assignments for industrial, commercial and residential properties for various purposes such as tax appeal, condemnation, financing, foreclosure, and sale.

I have also testified in courts throughout the state on numerous occasions during that period.

Education

B.A. Degree, Muhlenberg College, 1982

Numerous courses sponsored by the Appraisal Institute

Memberships

- Member of the Appraisal Institute (MAI Certificate #11965)
- State of Connecticut Licensed Real Estate Broker #REB.751679
- State of Connecticut Certified General Real Estate Appraiser #RCG.557
- Greater Bridgeport Board of Realtors
- Eastern Fairfield County C.I.D. (President 1989-1991)
- Rotary International-Membership Chairman 2001-2002; Program Chairman 2002-2003; President Elect 2003-2004
- Bridgeport Rotary Club President 2004-2005
- Baldwin Pearson & Company, Inc. was established in 1953
- President of the Connecticut Chapter of the Appraisal Institute 2011

CERTIFICATION OF APPRAISER

I certify that, to the best of my knowledge and belief, the statements of fact contained in this report are true and correct.

The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal unbiased professional analysis, opinions and conclusions.

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

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My 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.

My analysis, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I have made a personal inspection of the property that is the subject of this report.

No one provided significant professional assistance to the person signing this report.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I George M. Shawah, Jr., MAI have completed the continuing education program of the Appraisal Institute.

Your appraiser certifies that he does not have any current or prospective interest in the subject property, or with the parties involved.

I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three (3) year period immediately preceding acceptance of this assignment.



George M. Shawah, Jr., MAI
President

License #RCG-0000557

Expiration Date: April 30, 2024