

**APPRAISAL REPORT**

**Meadowbrook Lane, LLC  
Northside of Puddin Lane  
Mansfield, Connecticut**

**BY: STEWART APPRAISAL SERVICES**

58 Hartford Turnpike  
Tolland, CT 06084

TO: Jennifer S. Kaufman  
Natural Resources and Sustainability Coordinator  
Inland Wetlands Agent  
Town of Mansfield  
10 South Eagleville Road  
Storrs-Mansfield, CT 06268

FILE NUMBER: 15011

DATE OF VALUATION: January 29, 2015

PROPERTY TYPE: Approximately 61 acres of residential zoned land that is entirely woodlands on the north side of Puddin Lane in Mansfield, Connecticut. There are no improvements on the land although it is to be noted part of the Nipmuck Trail crosses the site.

# *Stewart Appraisal Services*

REAL ESTATE APPRAISERS & CONSULTANTS  
58 HARTFORD TURNPIKE  
TOLLAND, CONNECTICUT 06084  
(860) 871-8015  
1-888-221-1292  
FAX (860) 870-7752

ROBERT G. STEWART, SRA

February 5, 2015

Jennifer S. Kaufman  
Natural Resources and Sustainability Coordinator  
Inland Wetlands Agent  
Town of Mansfield  
10 South Eagleville Road  
Storrs-Mansfield, CT 06268

Re: Meadowbrook Lane, LLC  
North side of Puddin Lane  
Mansfield, Connecticut

Dear Ms. Kaufman,

As requested I have appraised the above noted property for the purpose of estimating its Market Value in fee simple estate. The function of the appraisal is first to assist the Town of Mansfield and the owners in negotiating a purchase price. The Town of Mansfield is discussing purchase of the property with G. Jack Guarnaccia, Jr. who is the managing member of the owning LLC. The second function is then to obtain financing for the purchase from the State of Connecticut. You, as representative of the Town of Mansfield, are the initial intended users of this appraisal report. Additional intended users are other people with the Town involved in the purchase as well as G. Jack Guarnaccia, Jr., as the owner. Recognizing the second function of the appraisal, the State of Connecticut Department of Energy and Environmental Protection (DEEP) is an intended users in regard to funding this purchase.

The subject consists of approximately 61 acres of unimproved residential zoned land on the north side of Puddin Lane. The entire parcel has not been surveyed and it could be as small as 56.3 acres based on the deeds and the Mansfield MainStreetGIS maps. A survey to be completed later will determine the subject's exact size and I am appraising it as 61 acres based on the Mansfield Assessor's records. The subject is being appraised as is with no hypothetical conditions or extraordinary assumptions.

The subject parcel extends northerly from the road roughly 2,400 feet to land owned by the Town of Mansfield that is part of the over 225 acre Town owned Sawmill Brook Preserve which is wooded open space with miles of walking trails that extend northerly all the way to Crane Hill Road. The Nipmuck Trail crosses the subject starting at Puddin Lane and goes northwest to, and then along the subject's western boundary. The trail goes off the subject onto Town owned land before turning east and going very close to the subject's northern boundary. A popular trail through the subject that is not sanctioned or maintained by the subject owner, or any public entity, runs north through the subject.

This private trail turns off the Nipmuck Trail about 250 feet in from Puddin Lane and joins back up with the Nipmuck Trail just over the northern boundary. From there, the Nipmuck Trail continues north through the Sawmill Brook Preserve.

As outlined in the Highest and Best Use section of this report, Meadowbrook Lane, LLC, does not own any abutting land although they do own one other parcel of land in the Town of Mansfield. That parcel, as well as G. Jack Guarnaccia, Jr's personal house (owned by his trust), are not abutting the subject nor impacted by the Town buying the subject as open space. Therefore, there is no larger parcel for the subject.

As unimproved land and recognizing the current local real estate market, the subject has a typical marketing period of 9 to 12 months. This period is recognized in the concluded value.

Only the Sales Comparison Approach was considered applicable and developed to value the subject. As outlined later, when valuing unimproved residential zoned land with the subject's highest and best use of eventually seeking approval for a residential subdivision with multiple lots, neither the Cost Approach nor the Income Capitalization Approach are considered applicable and were not developed.

In my opinion, the Market Value, as defined, of the fee simple estate of the subject, as described, consisting of approximately 61 acres of residential unimproved land, as of January 29, 2015 is:

**THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS  
(\$375,000).**

The following appraisal report is offered in support of this conclusion. This report is completed in conformance with the Uniform Appraisal Standards for Federal Land Acquisitions (the Yellow Book) as well as the Uniform Standards of Professional Appraisal Practice (USPAP) except to the extent that the *Uniform Appraisal Standards for Federal Land Acquisitions* required invocation of USPAP's Jurisdictional Exception Rule, as described in Section D-1 of the *Uniform Appraisal Standards for Federal Land Acquisitions*.

Very truly yours,



Robert G. Stewart, SRA  
Certified General Appraiser RCG.581  
Expires April 30, 2015

## TABLE OF CONTENTS

Appraiser’s Certification.....	4
Summary of salient facts and conclusions .....	5
Google earth aerial photograph with subject outlined .....	6
Subject site sketch showing from where and direction each photograph taken .....	7
Subject photographs .....	8
Statement of Assumptions & Limiting Conditions.....	14
Scope of the appraisal .....	15
Summary of the appraisal problem .....	16
Definitions of market value and fee simple estate .....	16
Legal description & 10 year sales history.....	17
Subject deeds .....	18 & 22
Area data and economic conditions .....	24
Location map .....	25
Site data.....	27
Site plan .....	28
Topography map .....	29
Soil map .....	31
Description of improvements.....	32
Assessment & taxes .....	32
Zoning.....	32
Zoning regulations .....	33
Flood map .....	36
Highest and best use.....	37
Feasibility Plan Open Space Subdivision .....	38
Valuation of the subject .....	40
Sales location map .....	57
Sales Comparison Adjustment Grid.....	58
Final reconciliation .....	60
Addendum	
Qualifications of appraiser	
License of appraiser	

## APPRAISER'S CERTIFICATION

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 analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and legal instructions, and are the personal, unbiased professional analysis, opinions, and conclusions of the appraiser;
- the appraiser has no present or prospective interest in the property appraised and no personal interest or bias with respect to the parties involved;
- the compensation received by the appraiser for this appraisal is not contingent on the analyses, opinions, or conclusions reached or reported;
- the appraisal was made and the appraisal report prepared in conformity with the *Uniform Appraisal Standards for Federal Land Acquisitions*;
- the appraisal was made and the appraisal report prepared in conformity with the Appraisal Foundation's *Uniform Standards of Professional Appraisal Practice*, except to the extent that the *Uniform Appraisal Standards for Federal Land Acquisitions* required invocation of USPAP's Jurisdictional Exception Rule, as described in Section D-1 of the *Uniform Appraisal Standards for Federal Land Acquisitions*;
- I performed no other services, as an appraiser, or in any other capacity, regarding the property that is the subject of this report within a three year period immediately preceding the acceptance of this assignment. It is to be noted that I did appraise the southern 42.3 acres of the subject (which is all that was owned at that time) in November of 2006 for the Town of Mansfield;
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- the appraiser has made a personal inspection of the property appraised and that the property owner, G. Jack Guarnaccia, Jr., as the managing member of Meadowbrook Lane, LLC, was given the opportunity to accompany the appraiser on the property inspection but told me to go on my own;
- no one provided significant professional assistance to the appraiser;
- as of the date of this report, Robert G. Stewart, SRA has completed the continuing education program of the Appraisal Institute;
- the appraisal is of the entire subject as 61 acres of unimproved land in Fee Simple Estate with no hypothetical conditions or extraordinary assumptions;
- my opinion of the market value of the subject's fee simple estate, containing approximately 61 acres as described, as of January 29, 2015 is \$375,000.

February 5, 2015

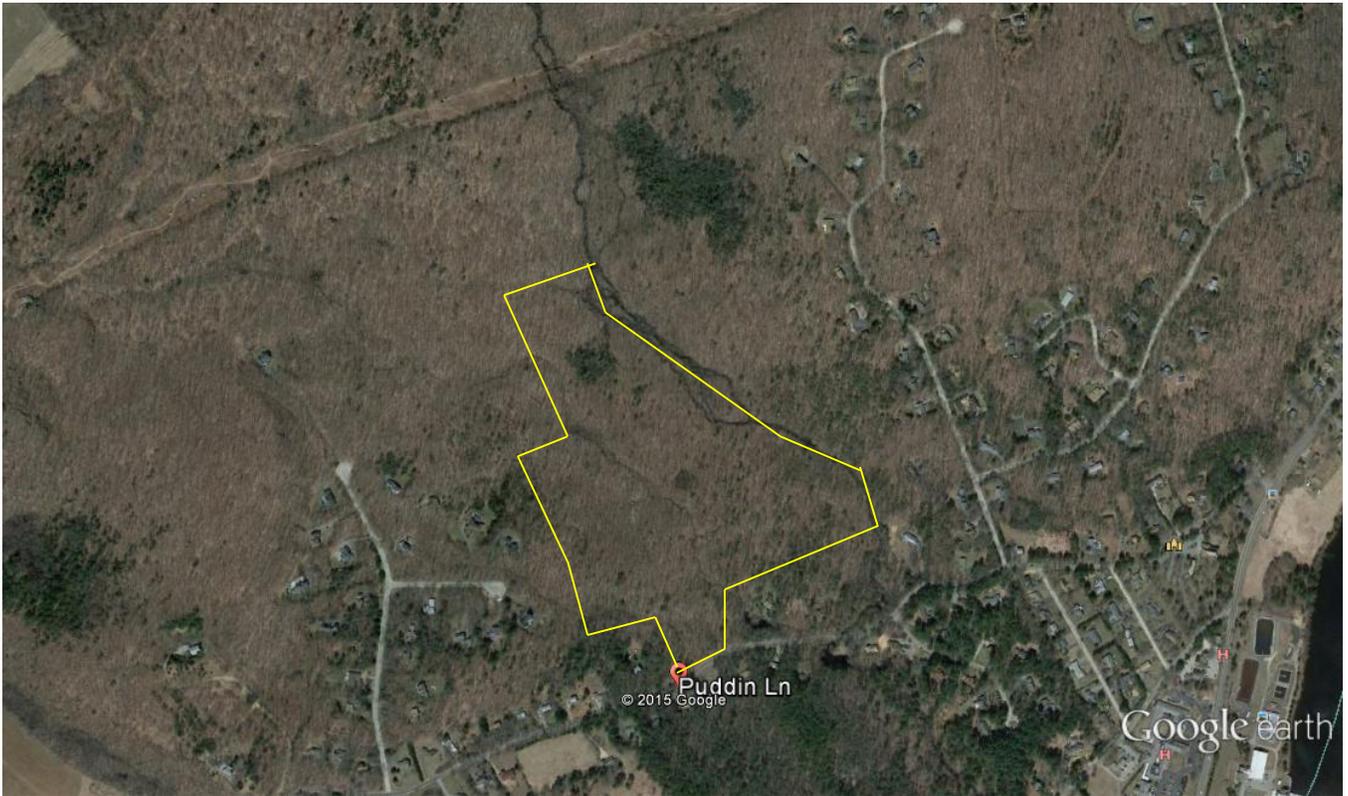


Robert G. Stewart, SRA  
CT General Appraiser #RCG.581  
Expires April 30, 2015

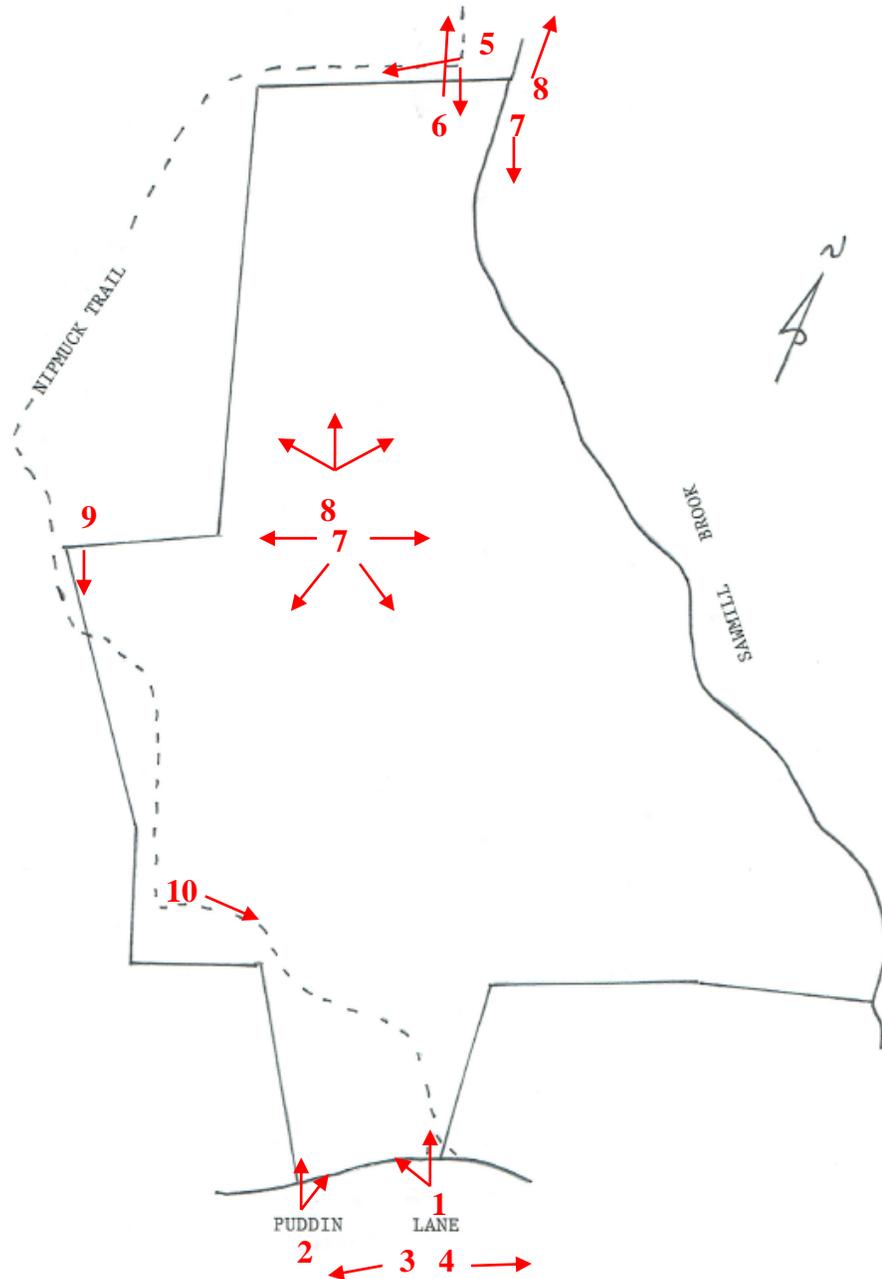
## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

LOCATION:	north side of Puddin Lane Mansfield, Connecticut
PROPERTY DESCRIPTION:	Approximately 61 acres of unimproved residential zoned land on the north side of Puddin Lane.
OWNER OF RECORD:	Meadowbrook Lane, LLC
DATE OF INSPECTION:	January 29, 2015
DATE OF VALUATION:	January 29, 2015
DATE OF REPORT:	February 5, 2015
ESTATE VALUED:	Fee simple
HIGHEST AND BEST USE:	Seek approval for a residential subdivision creating approximately 14 building lots on a new road. It is to be noted that any subdivision should be delayed until market conditions improve making the project more economically feasible.
APPROACHES DEVELOPED:	Sales Comparison Approach. Neither the Cost Approach nor the Income Capitalization Approach was considered or developed.
LARGER PARCEL:	There is no larger parcel for the subject
MARKET VALUE CONCLUSION:	\$375,000

Google Earth aerial photograph with subject outlined. The Sawmill Brook Preserve is above the subject.



The numbers and arrows on the site plan below correspond with the numbers of the photographs on the following pages showing from where the photograph was taken and the direction it was taken.



The following photographs were taken by Robert G. Stewart, SRA on January 29, 2015. The numbers correspond with the numbers and arrows on the map on page 7 of this report.



1501300021, 03

1. Looking west to northwest at the subject’s road frontage and the access onto the subject for the Nipmuck Trail from Puddin Lane near the eastern boundary.



1501300004, 05

2. Looking north at the subject’s western boundary to northeast at the subject’s road frontage from Puddin Lane

The following photographs were taken by Robert G. Stewart, SRA on January 29, 2015. The numbers correspond with the numbers and arrows on the map on page 7 of this report.



1501300002

3. Looking west at Puddin Lane with the subject road frontage on the right.



1501300024

4. Looking east at Puddin Lane from the eastern end of the subject’s road frontage with a small parking area for use of the Nipmuck Trail on the left.

The following photographs were taken by Robert G. Stewart, SRA on January 29, 2015. The numbers correspond with the numbers and arrows on the map on page 7 of this report.



1501300014,13

5. Looking southwest to southeast from just north of the subject’s northern boundary at the unnamed trail through the subject on the left and the Nipmuck Trail (on Town owned land) on the right.



1501300017

6. Looking north at the Nipmuck Trail as it continues on the Town owned land north of the subject from the same spot as the above photos.

The following photographs were taken by Robert G. Stewart, SRA on January 29, 2015. The numbers correspond with the numbers and arrows on the map on page 7 of this report.



1501300015

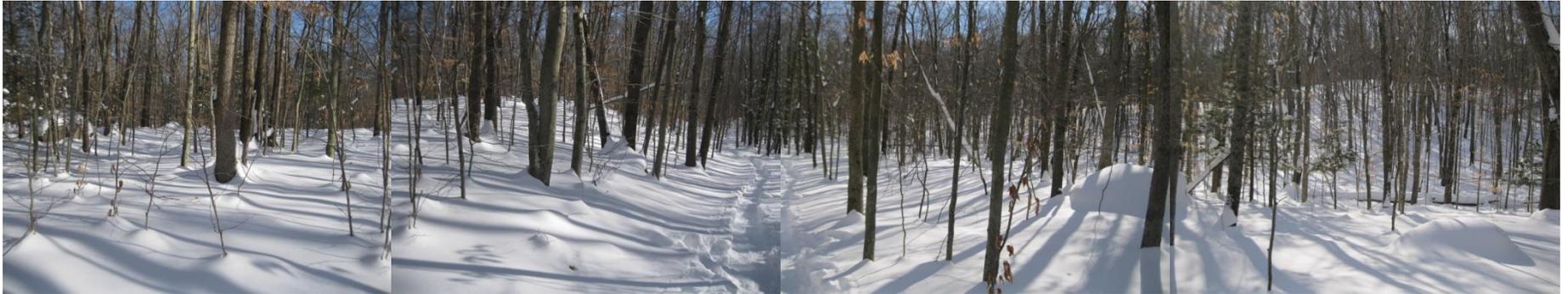
7. Looking south at the Sawmill Brook from near the subject’s northeast corner.



1501300016

7. Looking north at the Sawmill Brook (on land of others) from the same spot as the above photo.

The following photographs were taken by Robert G. Stewart, SRA on January 29, 2015. The numbers correspond with the numbers and arrows on the map on page 7 of this report.



1501300009, 08, 07, 06

9. Looking east to south to west along the private trail where the subject narrows and continues north. The hill in the right hand photograph is on the Town owned parcel west of the subject.



1501300012, 11, 10

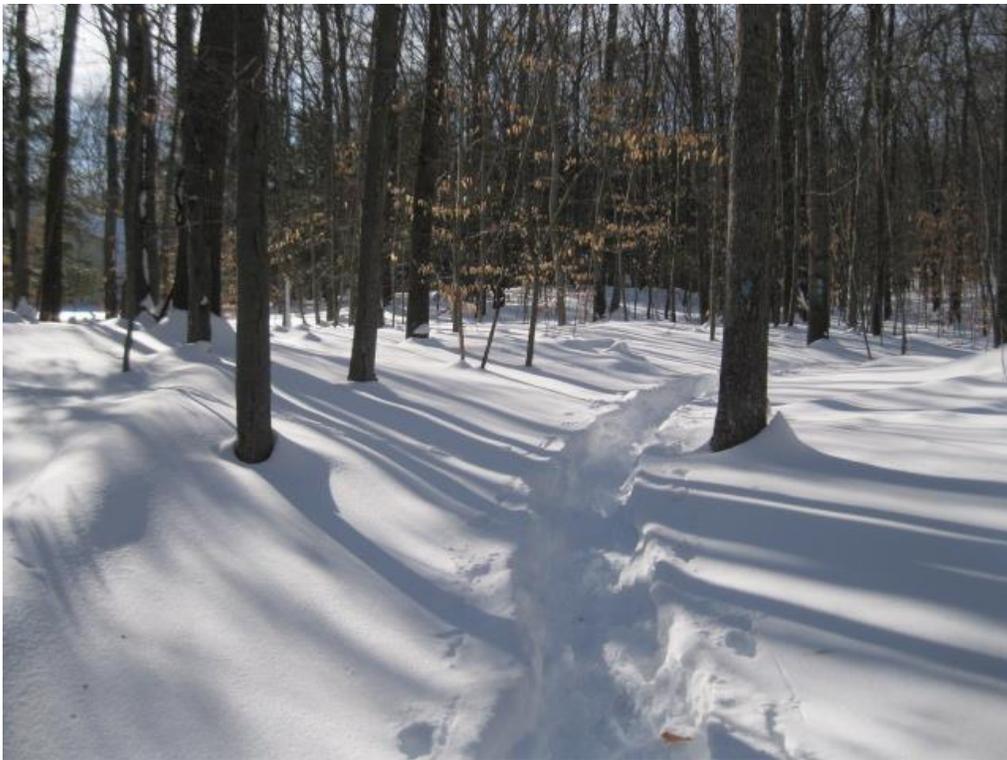
10. Looking west to north to east at the subject from the same spot as the above photo

The following photographs were taken by Robert G. Stewart, SRA on January 29, 2015. The numbers correspond with the numbers and arrows on the map on page 7 of this report.



1501300018

11. Looking south at the Nipmuck Trail from where it enters the subject near the northwest jog



1501300019

12. Looking southeast at the Nipmuck Trail near the southern jog in the southwest corner.

## **STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal is subject to the following limiting conditions:

1. The legal description furnished to me is assumed to be correct.
2. I assume no responsibility for matters legal in character, nor do I render any opinion as to the title, which is assumed to be good. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear and under responsible ownership.
3. Sketches in this report are included to assist the reader in visualizing the property and no land survey was made by the appraiser.
4. The information contained in this report is not guaranteed, but it was gathered from reliable sources which are believed to be accurate.
5. This report is not to be reproduced in part or as a whole without the prior written consent of the appraiser.
6. The appraiser, by reason of this appraisal, is not required to give testimony or attendance in court, with reference to the property appraised, unless arrangements have been previously made therefore.
7. Disclosure of the contents of this appraisal report is governed by the by-laws and regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusion as to value, the identity of the appraiser or firm with which they are connected, or any reference to the Appraisal Institute) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the appraisers so designated in this report.

## **SCOPE OF THE APPRAISAL:**

The scope of the appraisal involved Robert G. Stewart, SRA inspecting the subject on January 29, 2015 by myself. It is to be noted that there was approximately 18 inches of snow on the ground at the time of my inspection. I previously walked the property in without any snow on November 28, 2006 and I reviewed my notes from then. I walked through the subject starting on the Nipmuck Trail at Puddin Lane going north through the main part of the site on a private trail that is used regularly by the public and circling back on the Nipmuck Trail which continued onto the abutting Town owned property to the north and west before entering back onto the subject. I discussed the subject with G. Jack Guarnaccia, Jr. on January 12, 2105 and he provided me information about the subject including when title was obtained to the northern 19 acres (his size statement) in 2010, the January 2015 Feasibility Plan of an Open Space subdivision that was completed for him, and told me to walk the property by myself anytime.

Public records regarding the subject were obtained at the Mansfield Town Hall and reviewed. This included the Assessor's property cards, the Town MainStreetGIS mapping system, and the two deeds for the subject in the Town Clerk's office. In addition the subject was reviewed with Town staff in the Planning & Development Office in regard to the Zoning Regulations, Inland Wetland Regulations, subdivision potential and specifically the feasibility plan presented by the owner. Additional maps used include the USGS topographic map, the USDA NRCS Web Based Soil Survey, and the Mansfield Zoning and Inland Wetland maps. I also reviewed and used parts of my December 29, 2006 appraisal report addressed to the Town of Mansfield valuing the subject as of November 28, 2006.

Comparable sales data was obtained from the ConnComp Sales Database, the Connecticut Multiple Listing Service, various town hall assessor and town clerk's records, my office files, and discussions with Realtors specializing in land. Each comparable sale considered was discussed with the buyer, the seller, and/or the Realtor involved in the purchase when possible.

The appraiser, Robert G. Stewart, SRA, is considered competent to appraise the subject based on my education and experience appraising the subject type property. Robert G. Stewart holds a Connecticut Certified General Appraiser License (RCG.0000581, expiration April 30, 2015). Copies of my qualifications and Connecticut license are in the addendum of this report.

This appraisal report does not outline every specific task I completed but reports the pertinent items. Additional supporting data is being retained in my files. This report is completed in compliance with the Uniform Appraisal Standards for Federal Land Acquisitions (the Yellow Book) and the Appraisal Institute's Uniform Standards of Professional Appraisal Practices (USPAP) except to the extent that the *Uniform Appraisal Standards for Federal Land Acquisitions* required invocation of USPAP's Jurisdictional Exception Rule, as described in Section D-1 of the *Uniform Appraisal Standards for Federal Land Acquisitions*.

## **SUMMARY OF THE APPRAISAL PROBLEM:**

The appraisal problem is to estimate the Market Value in fee simple estate of approximately 61 acres of unimproved residential zoned land on the north side of Puddin Lane. The parcel is owned by Meadowbrook Lane, LLC and is wooded throughout. It is to be noted that the Nipmuck Trail crosses through the subject going across the subject in the front and off the western side approximately 1,525 feet back from Puddin Lane. In addition there is a more popular to the public trail through the middle of the subject parcel that is not owner, Town, or public entity sanctioned but is used regularly by hikers. This trail connects back to the Nipmuck Trail just north of the subject's northern boundary. The Nipmuck Trail continues north through the Town owned Sawmill Brook Preserve.

The intended users of this appraisal report are the Town of Mansfield, as buyer, the State of Connecticut Department of Energy & Environmental Protection, for a grant application to fund the purchase, and G. Jack Guarnaccia, Jr., as managing member of the owning Meadowbrook Lane, LLC (seller). The function of the appraisal is to first negotiate a purchase price and then second to obtain funding from the State of Connecticut to purchase the subject.

## **DEFINITIONS OF TERMS USED IN THIS APPRAISAL REPORT:**

This definition is from the Uniform Appraisal Standards for Federal Land Acquisitions, © 2000 by the Appraisal Institute page 13:

### **DEFINITION OF MARKET VALUE:**

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

The following definition is from The Dictionary of Real Estate Appraisal, Fifth Edition © 2010 by the Appraisal Institute:

### **DEFINITION OF FEE SIMPLE ESTATE:**

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

## **LEGAL DESCRIPTION & 10 YEAR SALES HISTORY:**

Title to the subject is presently in the name of Meadowbrook Lane, LLC. Title was obtained in two stages. The front roughly 42.3 acres was obtained via a Quit Claim deed from Rose Guarnaccia on September 30, 2002 for no conveyance. It is to be noted that Rose Guarnaccia is G. Jack Guarnaccia, Jr.'s mother. G. Jack Guarnaccia is the managing member of the owning Meadowbrook Lane, LLC. This deed is recorded in the Mansfield Land Records in Volume 484, Page 187 and a copy is on the following four pages.

This deed transferred four parcels and the subject is Parcel Three and Parcel Four. Parcel Three appears to be the main body of the subject excluding the section out to Puddin Lane. Parcel Four is the front 5 acres including the road frontage. This description is prior to the 1986 survey that I am using to establish the size and dimensions of the southern part of the subject. It is to be noted this survey is not recorded on the Mansfield Land Records.

Title to the northern roughly 19 acres was obtained by a Court decision made by the Superior Court District of Tolland on March 22, 2010. This court action to obtain title was filed by Meadowbrook Lane, LLC against George Forostoski, Joel Forostoski and the widow, heirs, representatives and creditors of Stanley J. Forostoski. This Court decision is filed in Mansfield Land Records in Volume 688, Page 94 and a copy follows the earlier noted deed on pages 22 & 23 of this report. The exact date that the Forostoskis obtained title is unknown but they reportedly owned the property for many many years.

According to G. Jack Guarnaccia, Jr., the subject has not been publicly offered for sale in the last twelve months although he has had discussions with the Town of Mansfield about purchasing the property. The property is not under agreement to be purchased and one of the functions of this appraisal is to assist in negotiating a purchase price.



## SCHEDULE "A"

### PARCEL ONE

Seven certain tracts or parcels of land known as Lots 7, 8, 9, 10, 11 and 12, situated on the southerly side of the road leading from Mansfield Center towards Brown's Ice House, so-called, and Lot 14 situated on the northerly side of Hall Road, so-called, and all being within the village of Conantville, Town of Mansfield, County of Tolland and State of Connecticut, and more particularly bounded and described as follows, to wit:-

#### FIRST TRACT - known as Lot 7:

Beginning at an iron at the Northwesterly corner hereof set at the intersection of the Southerly line of said Brown's Ice House road with the North easterly line of said Hall Road; Thence N 79° 29' E one hundred five (105) feet along the Southerly line of said Brown's Ice House road to an iron at the Northwesterly corner of Lot 8. Thence S 8° 32' W ninety three and forty two hundredths (93.42) feet adjoining Lot 8 to an iron in the Northerly line of said Hall Road. Thence N 57° 34' W one hundred ten (110) feet along the Northerly line of Hall Road to an iron. Thence N 13° 30' E fourteen and fifty seven hundredths (14.57) feet along the northeasterly line of said Hall Road to an iron at the point of beginning. Containing 0.12 acre, more or less.

#### SECOND TRACT - known as Lot 8:

Beginning at an iron at the Northwesterly corner hereof and the Northeasterly corner of Lot 7 set in the Southerly line of said Brown's Ice House road. Thence N 79° 29' E ninety (90) feet along the Southerly line of said road to an iron at the Northwesterly corner of Lot 9. Thence S 11° 16' E eighty nine and sixty seven hundredths (89.67) feet adjoining Lot 9 to an iron at the Northwesterly corner of Lot 14. Thence S 32° 26' W eighty one and ninety four hundredths (81.94) feet adjoining Lot 14 to an iron in the Northerly line of Hall Road. Thence N 57° 34' W ninety (90) feet along the Northerly line of Hall Road to an iron at the Southeastery corner of Lot 7. Thence N 8° 32' E ninety three and forty two hundredths (93.42) feet adjoining Lot 7 to an iron at the point of beginning. Containing 0.30 acre, more or less.

#### THIRD TRACT - known as Lot 9:

Beginning at an iron at the Northwesterly corner hereof and the Northeasterly corner of Lot 8 set in the Southerly line of said Brown's Ice House road. Thence N 79° 29' E sixty five (65) feet along the Southerly line of said road to an iron at an angle point therein. Thence N 74° 59' E thirty five (35) feet along the Southerly line of said road to an iron at the Northwesterly corner of Lot 10. Thence S 14° 40' E one hundred twenty five (125) feet adjoining Lot 10 to an iron in the Northerly line of Lot 15. Thence S 84° 46' W eleven and three hundredths (11.03) feet adjoining Lot 15 to an iron at the Northeasterly corner of Lot 14. Thence N 57° 34' W thirty eight and eighty two hundredths (38.82) feet to an iron. Thence S 83° 28' W sixty eight and forty three hundredths (68.43) feet to an iron at an angle point in the Easterly side of Lot 8. The last two courses adjoin Lot 14. Thence N 11° 16' W eighty nine and sixty seven hundredths (89.67) feet adjoining Lot 8 to an iron at the point of beginning. Containing 0.23 acre, more or less.

#### FOURTH TRACT - known as Lot 10:

Beginning at an iron at the Northwesterly corner hereof and the Northeasterly corner of Lot 9 set in the Southerly line of said Brown's Ice House road. Thence N 74° 59' E one hundred (100) feet along the Southerly line of said road to an iron at the Northwesterly corner of Lot 11. Thence S 14° 40' E one hundred twenty five (125) feet adjoining Lot 11 to an iron at the North westerly corner of Lot 13 and the Northeasterly corner of Lot 15. Thence S 74° 59' W one hundred (100) feet adjoining Lot 15 to an iron at the Southeastery corner of Lot 9. Thence N 14° 40' W one hundred twenty five (125) feet adjoining Lot 9 to an iron at the point of beginning. Containing 0.29 acre, more or less.

#### FIFTH TRACT - known as Lot 11:

Beginning at an iron at the Northwesterly corner hereof and the Northeasterly corner of Lot 10 set in the Southerly line of said Brown's Ice House road. Thence N 74° 59' one hundred (100) feet along the Southerly line of said road to an iron at the Northwesterly corner of Lot 12. Thence S 14° 40' E one hundred seventy nine and fifty hundredths (179.50) feet adjoining Lot 12 to an iron at the Northeasterly corner of Lot 13. Thence N 76° 21' W one hundred thirteen and sixty hundredths (113.60) feet adjoining Lot 13 to an iron at the Southeastery corner of Lot 10. Thence N 14° 40' W one hundred twenty five (125) feet adjoining Lot 10 to an iron at the point of beginning. Containing 0.35 acre, more or less.

#### SIXTH TRACT - known as Lot 12:

Beginning at an iron at the Northwesterly corner hereof and Northeasterly corner of Lot 11 set in the Southerly line of said Brown's Ice House road. Thence N 74° 59' E one hundred eleven and ninety nine hundredths (111.99) feet along the Southerly line of said road to an iron set at the intersection of said Southerly line with the Southwesterly line of an unnamed passway or roadway which leads from said first mentioned road Southeastery to the road from Willimantic towards Mansfield Center through said Village of Conantville past the factory now or formerly of Max Pollack & Co. Inc. Thence S 47° 14' E one hundred seventeen and seventy one hundredths (117.71) feet along the Southwesterly line of said passway to an iron at the Northwesterly corner of Home Lot 8. Thence S 42° 46' W one hundred eighty six and thirty three hundredths (186.33) feet adjoining Home Lot 8 to an iron at the Southwesterly corner thereof. Thence N 58° 31' W twenty five and fifty seven hundredths (25.57) feet adjoining Home Lot 2 to an iron at the Southeastery corner of Lot 11. Thence N 14° 40' W one hundred seventy nine and fifty hundredths (179.50) feet adjoining Lot 11 to an iron at the point of beginning. Containing 0.52 acre, more or less.

Except such right as any person may have to cross the Northerly corner of said lot 12 in going from said Brown's Ice House road to said unnamed passway or roadway. Reference is hereby made to the hereinafter mentioned map.

**SEVENTH TRACT – known as Lot 14:** (with a frame garage thereon);

Beginning at an iron at the Southwesterly corner hereof and the Southeasterly corner of Lot 8 set in the Northerly line of said Hall Road. Thence N 32° 26' E eighty one and ninety four hundredths (81.94) feet adjoining Lot 8 to an iron at the Southwesterly corner of Lot 9. Thence N 83° 28' E sixty eight and forty three hundredths (68.43) feet to an iron. Thence S 57° 34' E thirty eight and twenty two hundredths (38.22) feet to an iron at the Northwesterly corner of Lot 15. The last two courses adjoin Lot 9. Thence S 32° 26' W one hundred twenty five (125) feet adjoining Lot 15 to an iron in the said Northerly line of Hall Road. Thence N 57° 34' W ninety two (92) feet along the Northerly line of Hall Road to an iron at the point of beginning. Containing 0.24 acre, more or less.

The above and herein described seven tracts or parcels of land are a portion of the land mentioned as the First Tract in a certain deed from J. Dwight Chaffee et als. To Max Pollack dated Apr 13, 1905, and recorded in Mansfield Land Records Vol 44, page 188. And all of the above enumerated lots are shown on a certain map filed with the Town Clerk of said Town entitled, "Land of Max Pollack & Co. Inc. at Conantville, Town of Mansfield, Conn. Survey Sept 1948. Thomas B. Danielson, Conn. Reg Land Surveyor 666."

The above seven tracts or parcels of land are all and the same premises conveyed by Warranty Deed from Max Pollack & Co. Inc. to Jack Guarnaccia and Rose Guarnaccia dated November 27, 1951 and recorded December 6, 1951 in Volume 73 at Pages 515-517 of the Mansfield Land Records.

**PARCEL TWO**

A certain tract or parcel of land with all buildings thereon, situated in the Town of Mansfield, County of Tolland and State of Connecticut and bounded and described as follows, to wit;

Situated on the northerly side of the highway leading from Conantville to Brown's Ice House, and commencing at a boulder in the ground at said highway and being distance 790 feet westerly from a drill hole in a rock, the line runs thence N 3° 52' E a distance of about 627 feet by land now or formerly of Leone M. VanHaverbeke to a rock in the ground; thence N 31° E for a distance of about 180.4 feet by land last mentioned to an iron pin in the center of an old highway and land formerly of George Kemp; thence easterly by land last mentioned 164.8 feet, more or less, to land now or formerly of Vincenzo Ferro; thence southerly by land of said Ferro, the line being marked by rocks with drill holes therein to a rock with a drill hole therein at said highway; thence westerly by the northerly line of said highway 790 feet to the boulder at place of beginning. Containing about eight and one acres of land, more or less.

Reference is made to the following deed, from Rand B. White to Jack Guarnaccia and Rose Guarnaccia dated May 5, 1937 and recorded in Mansfield Land Records, Vol. 57, Page 587.

Reference is made to two Quit Claim Deeds setting forth the westerly boundary line of the above parcel, a Quit Claim Deed from Leona M. VanHaverbeke to Jack Guarnaccia and Rose Guarnaccia dated January 27, 1943, recorded in said Records Vol. 58, Page 329, and a Quit Claim Deed from Jack Guarnaccia and Rose Guarnaccia to Leona M. VanHaverbeke dated January 8, 1943 and recorded in Vol. 58, Page 330.

**PARCEL THREE**

A certain piece or parcel of land situated in the Town of Mansfield, County of Tolland, and State of Connecticut, bounded and described as follows:

Situated in the northerly side of the highway and about twenty rods from the highway leading from near the Pumping Station to residence formerly of E. W. Ellison and bounded as follows to wit:

Commencing at the end of an old wall at the southwest corner of the premises, thence N 74° E 14 rods 22 links, thence N 76° E 88 rods to Mill Brook, thence northwesterly following said brook about 87 rods to stake and stones; thence leaving said brook S 71 1/2° W 75 rods to a heap of stones; thence S 28 1/2° E 26 rods 15 links, thence S 30 1/2° E 14 rods, thence S 12° E 21 rods to first mentioned bound, containing thirty six acres and nine rods be the same more or less.



Mansfield, CT  
 Doc # 2002-0055840  
 Vol 484 Pg. 190  
 09/30/2002 03:16:16pm  
 Rec. Fee: 25.00  
 Hist Fee: 3.00  
 Recorded - Joan E. Gardsen  
 Town Clerk

The same being bounded southerly by land of Frank Atwood, land now or formerly of John Hall and land former of George Swift, easterly by Mill Brook, northerly by land formerly of Andrew Pierce and westerly by land of Dwight Chaffee.

Being the same premises conveyed to the grantors herein by deed Guy Fittabile and Domenic Tamborini to Jack Guarnaccia and Rose Guarnaccia dated May 27, 1950, recorded May 27, 1950 in Mansfield Land Records Vol. 71, page 125.

**PARCEL FOUR**

A certain piece or parcel of land, with the buildings thereon, situated in the Town of Mansfield, County of Tolland and State of Connecticut, and bounded and described as follows:

Situated in said Mansfield on the northerly side of the road leading from Foster Richards to the residence of Grace Homer, bounded and described as follows, to wit:

Commencing near the large rock nearly opposite the northwest corner of said Ferro, thence the line runs by land now or formerly of F. E. Eaton N 2° 30' W 25 rods 10 links to stones; thence S 79° 30' W 35 rods to stones on a rock in the line of land formerly of L. Jacobs; thence by said highway 24 rods 19 links to the place of beginning, containing about 5 acres of land, more or less.

The above parcel of land is all and the same premises conveyed by Warranty Deed from Sara Torney, Administratrix of the Estate of Caroline Ferro to Rose and Jack Guarnaccia dated April 21, 1954 and recorded in Volume 83, Page 159 of the Mansfield Land Records.

Record and return to:  
Giampaio J. Guarnaccia, Jr.  
25 Church St.  
Willimantic, CT 06226

Mansfield, CT  
Doc # 2010-0079380  
Vol 688 Pt 94  
05/25/2010 11:21:37am

STATE OF CONNECTICUT

NO. TTD-CV-07-5001672 S SUPERIOR COURT  
MEADOWBROOK LANE LLC, JUDICIAL DISTRICT OF  
A Connecticut Limited Liability TOLLAND  
Company Having an Office  
In Windham, Connecticut  
V. AT ROCKVILLE

GEORGE FOROSTOSKI  
Of Manchester, Connecticut  
JOEL FOROSTOSKI  
Of Windham, Connecticut  
THE WIDOW, HEIRS, REPRESENTATIVES  
AND CREDITORS OF  
STANLEY J. FOROSTOSKI (also  
known as STANLEY FOROSTOSKY),  
LATE OF MANSFIELD, DECEASED

March  
February 22, 2010

Present: Hon. Samal Sferazza, Judge

This action, by writ and complaint, claiming a judgment determining the rights of the parties in and to the following described property

A certain piece or parcel of land situated in the Town of Mansfield, County of Tolland and State of Connecticut, on the westerly side of Saw Mill Brook, so-called, and bounded and described as follows, to wit:

Beginning at the southeast corner of said lot at a heap of stones by said brook, thence up said brook as that runs about sixty (60) rods to bound of land late of Asa Chapin; thence W 17 1/2° S thirty-four (34) rods eleven (11) links to bound by land of late Eleazer Bennet; thence by land last mentioned S 11° E, sixty-four (64) rods to land now or formerly of R. Southworth; thence by land last mentioned seventy degrees E fifty-three (53) rods and eleven (11) links to the first mentioned bound; containing fourteen acres, more or less.



2010 OCT 13 10:30 AM  
K...  
Mansfield, CT

and settling title thereto, came to this court on August 21, 2007 and thence to later dates when the Plaintiff and the Defendants George Forostoski and Joel Forostoski appeared and were fully heard, but the unknown defendants made default of appearance.

The Court finds that notice of this action was given to the Defendants by an order of notice, duly published in the Willimantic Chronicle, pursuant to the order of the Court.

The Court further finds the allegations in the complaint true and that the Plaintiff and its predecessors in title, for more than fifteen years, have held undisturbed, open, notorious, continuous and exclusive possession of the premises.

Whereupon it is adjudged that the title to the property be and the same is hereby quieted and settled in the Plaintiff as against the Defendants, and that the Defendants have no estate, interest in or encumbrance on the property or any part thereof.

BY THE COURT

*Edward D. Lombardi* (CTAC) 5/10/10  
Assistant Clerk

Mansfield, CT  
Doc # 2010-0079380  
Vol 688 Pg. 95  
20/23/2010 11:21:37am  
Rec. Fee: 15.00  
Hist Fee: 3.00  
Land Fee: 40.00  
Recorded - Mary Stanton  
Town Clerk



## **AREA DATA AND ECONOMIC CONDITIONS:**

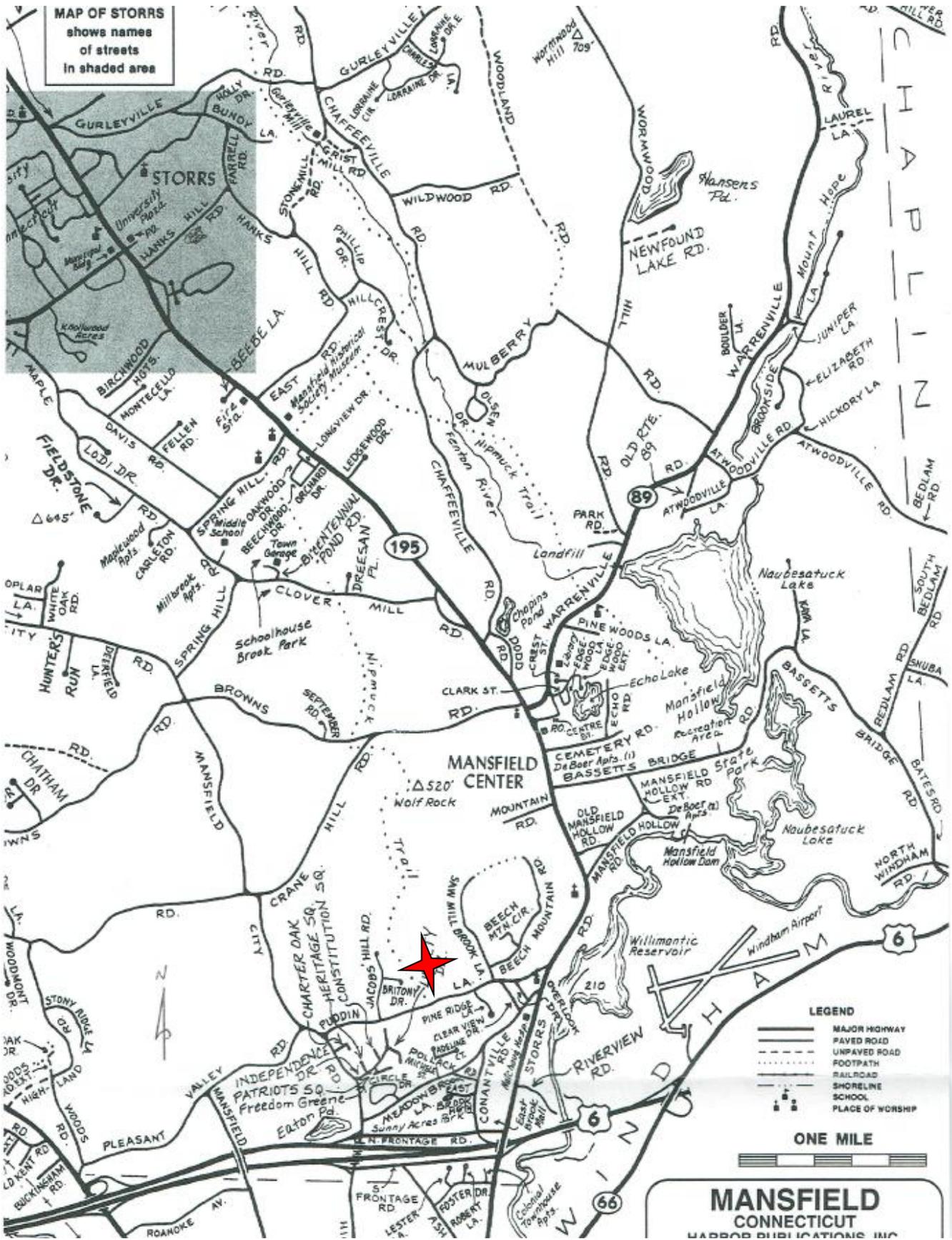
Mansfield is a rural residential community in eastern central Connecticut. According to the Connecticut Economic Resource Center the 2012 population for the town was 26,182 and the town encompasses 45.2 square miles. The community is primarily rural residential with random developments except for the central portion of town, which is known as Storrs. This area surrounds the main campus of the University of Connecticut with approximately 22,000 students and serves as the town business center with some shopping facilities, the Town Hall, and a regional high school. In the last few years a mixed use village development primarily with retail on the first floor and apartments above, has been built on the east side of Route 195 opposite the campus. Around the University campus are numerous residential developments, both single family and multi-family dwellings. In addition in the south end of town are some shopping and some condominium complexes.

State roads servicing the community consist of CT Route 195, running from the northwest corner to the southeast corner of town; US Route 44, running east/west through the northern portion of town; CT Route 32 running north/south along the western boundary; CT Route 89 running north/south near the eastern border of town; and CT Route 275 running from Storrs to the west. In addition to the commercial development along Route 195 by the University of Connecticut, there are shopping facilities at the junction of Route 195 and Route 44, along Route 195 in the southeastern corner of town, and in random small shopping facilities along the State roads.

The subject property is located in southern Mansfield in a residential area. A map locating the subject is on the following page. Area properties are adequately maintained and Puddin Lane is a local collector road. The area is approximately 85% developed and the Nipmuck Trail runs north/south through the area. The typical house in the Puddin Lane area is on a one to four acre lot, between 20 to 60 years old, and in the \$160,000 to \$375,000 price range. Just to the east of the subject are two long cul-de-sac roads developed in the 1960's and 70's. Directly west of the subject is a small development built in the 1990's and early 2000's. Houses in this newer development are larger and generally in the \$350,000 to \$475,000 price range. A large condominium complex is located roughly one-half mile west of the subject off the south side of Puddin Lane. This project was developed over 30 years being completed in the last few years. Units in this complex range in value from \$130,000 for the older units to \$310,000 for the newer units. Some shopping is available just over one mile southeast along Route 195 including at the Eastbrook Mall. Major shopping is available in Willimantic 3 to 5 miles to the south. Some employment is available in Willimantic and The University of Connecticut is an area major employer. The campus is located just less than five miles north.

Area properties are served by on-site well and septic systems. Electricity, telephone and cable television are available along the existing roads.

Real estate values increased from April 2002 to October / November 2005 when they stabilized. Buyer demand slowed during 2006 creating an oversupply and values began to slowly decline late that summer. Values continued to decline until mid-to-late 2012 when, with an increase in buyer demand, values generally stabilized. Demand continued at a slow, but better than previous years, rate through 2013 but slowed slightly in 2014. Now in early 2015, the oversupply still exists but values have continued to remain stable. With an



oversupply of existing houses, new construction and the demand for land has been very limited. Further, sales activity in the higher priced market, including new construction, has been very slow. In Mansfield in the last four years there has been only one sale of a significant size parcel of land and it was an extension of the very slow developing Beacon Hill Estates subdivision. It is to be noted that at the end of 2014 there was another acreage purchase in Mansfield but it was by the State for open space at the Town's request. It was an 18.7 acre parcel that was an approved subdivision creating eight building lots on a new road that was never built. The sale was for \$325,000 or \$40,625 per lot.

In 2008 there were fifteen lot sales in Mansfield that were generally in the \$110,000 to \$150,000 price range. The number of sales decreased every year down to three in 2011 for \$80,000, \$130,000 & \$150,000 with the two highest in Beacon Hill Estates where lot sales are to one builder and prices have declined minimally. In 2012 lot sales increased to nine with three in the Beacon Hill Estates to the same long time contract builder. In 2013 there were eleven lot sales generally in the \$110,000 to \$130,000 range. In 2014 there were eleven lot sales generally priced from \$60,000 to \$92,000. There were three higher at \$125,000 in a very desirable neighborhood, \$130,000 containing 18.7 acres, and \$140,000 to the long time builder in Beacon Hill Estates. There were also two lower priced sales at \$40,000 and \$42,500. These sales show the significant decline in values from the 2005 to 2006 peak. The MLS presently has 21 active listings of building lots in Mansfield showing an oversupply (two year supply at the 2014 rate of sales) still exists. Now in late January of 2015, the general feeling is the recovery will take a few more years and values will be stable, to increase slightly, over the next few years.

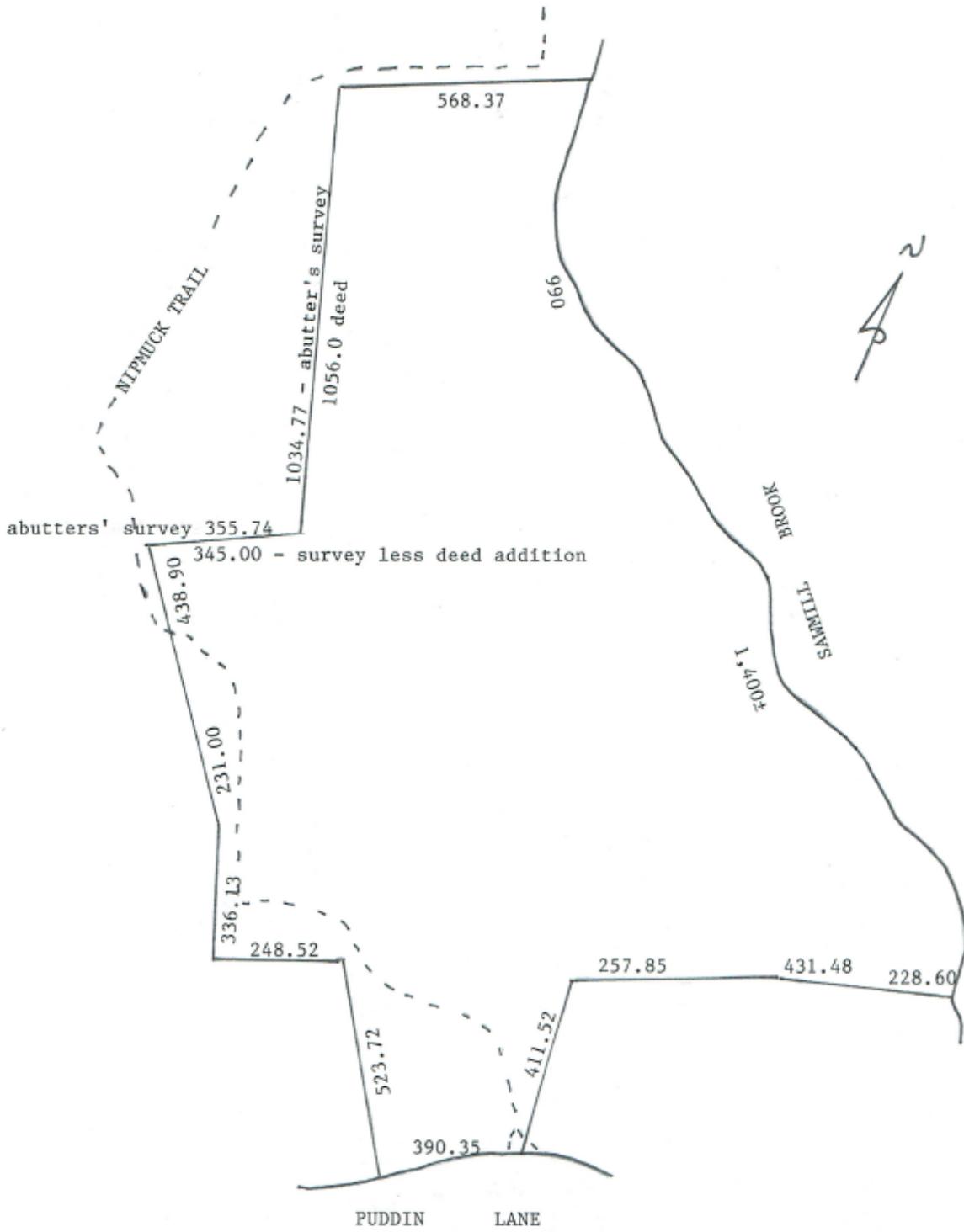
## **SITE DATA:**

The exact size of the subject site is uncertain based on the lack of a survey of the northern part of the site. The Assessor lists the property as 61.0 acres. In 1986 a survey was prepared for the southern portion of the site that has not been recorded but the survey of the property calculates to 42.3 acres. The deed for the northern portion states specific boundaries (although one is the Sawmill Brook) and "containing 14 acres more or less". Using the Town GIS mapping, this part of the subject calculates to 16.5 acres. G. Jack Guarnaccia, Jr. stated he always thought the parcel was around 19 acres. Using the survey and deed stated size, the subject site contains a total of 56.3 acres, using the survey and the GIS the subject contains 58.8 acres, and using the surveyor and the owner it contains 61.3 acres. Without a survey of the entire subject the Assessor's record of 61 acres is being used although it is recognized that a survey is needed to determine the exact size.

On the following page is a sketch of the site which was drawn from a combination of the later discussed feasibility plan completed by Datum Engineering and Surveying, LLC which references a survey entitled "Survey Plan Prepared for Rose Guarnaccia Puddin Lane Mansfield, Connecticut Scale 1" = 100 feet 8/4/1986 Prepared By Kieltyka, Woodis & Pike Surveyors Killingly, Connecticut". This survey is not recorded on the Land Records and I have not seen it although KWP told me in 2006 that the total area of the survey is 42.3 acres. It is to be noted that on the feasibility plan Datum Engineering states 42 acres more or less. For the northern portion of the site I used the deed dimensions the jog to the west being the survey stated dimension less the deed dimension. It is to be noted that this differs by roughly 10 feet from the survey of the abutting property. Both the western and northern boundaries of the northern portion differs from the abutter's survey being 21 feet more on the western boundary and 65 feet less on the northern boundary.

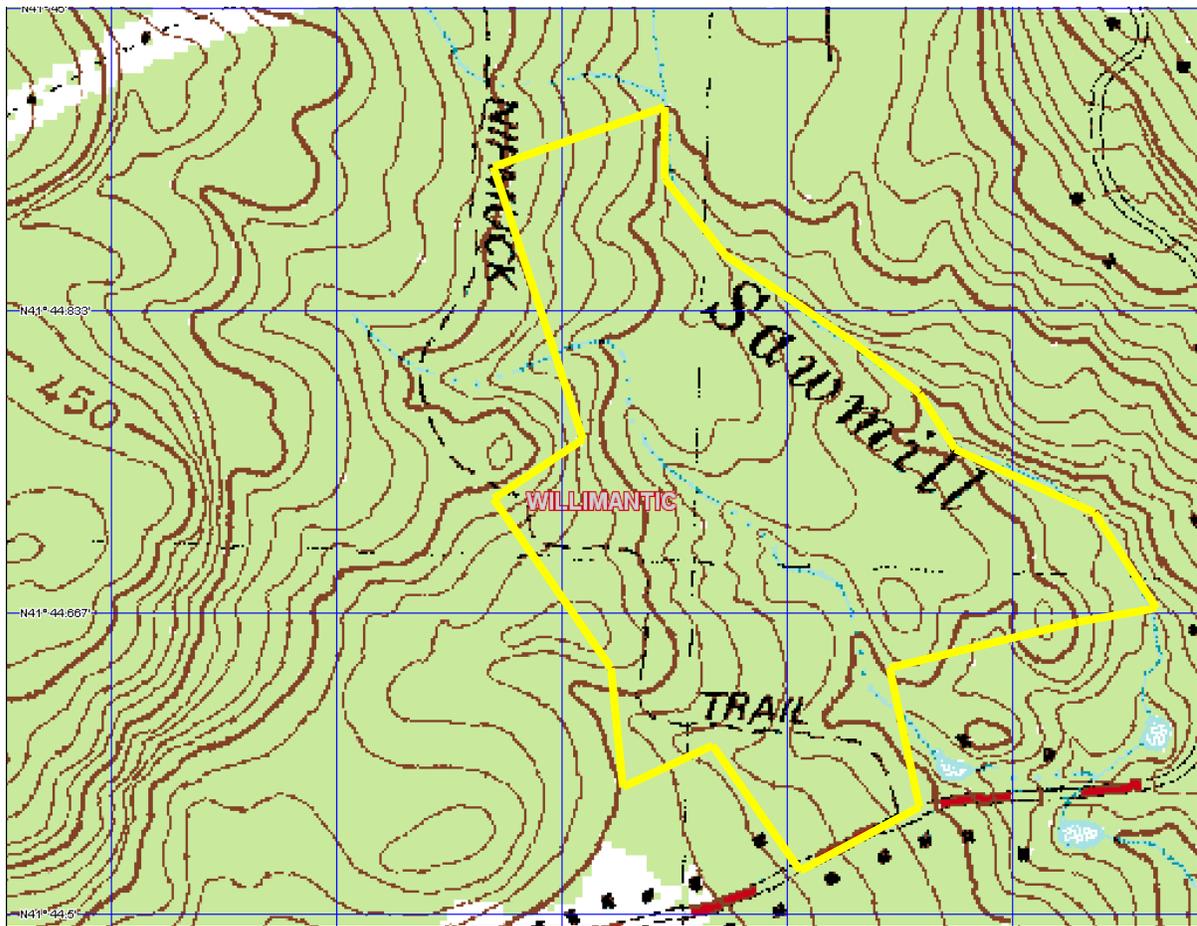
The site has 390.35 feet of road frontage and goes back 465 feet on average widening out slightly to roughly 535 feet. The parcel then widens out to both the east and the west to a basic rectangle that is 1,450 feet wide and 975 feet tall. The later obtained parcel is an extension on the north end that is 725 feet wide and 1,025 feet tall on average. The entire eastern boundary is the Sawmill Brook for approximately 2,390 feet. On the opposite side of the Sawmill Brook is a 36.9 acre parcel of privately owned unimproved woodland that extends behind several houses on the west side of Sawmill Brook Road. On the west side of the subject is first a house lot that fronts on Puddin Lane and then three house lots that front on Britony Drive and Jacob's Hill Road. As noted, in the northern extension of the subject, the abutter to the west and north is the Town of Mansfield. These two parcels are the southern end, and are part of, the much larger 225+ acre Sawmill Brook Preserve extending to the north.

The site is wooded throughout and there are no improvements on the property. However, the Nipmuck Trail crosses the site technically starting just east of the subject's road frontage although a better access with a chained entrance at the road actually on the subject has been added. This public trail extends northwesterly across the subject and then eventually along most of the western boundary before existing onto land owned by the Town of Mansfield. It continues north and then east running along the subject's northern boundary, but not on the subject, before continuing north into the Sawmill Brook Preserve. It is to be noted that about 250 feet in from Puddin Lane, where the Nipmuck Trail jogs to the left, there is another very commonly used trail through the subject that extends north through the center of the subject and actually meets up with the Nipmuck Trail just over the northern boundary. This



unmarked trail has been created by users and not the owner, Town, or a public entity. When I walked the trails two days after a major snow storm, this unmarked trail was much more used than the Nipmuck Trail. As noted the Sawmill Brook is the eastern boundary of the entire subject. In addition there is an unnamed brook flowing through the middle of the site generally in a southeasterly direction. This brook is basically a natural water collection from the area running through a small ravine and is generally only 2 to 4 feet wide. The Sawmill Brook is generally 10 feet wide with some much wider marshy areas.

Directly below is a topography map with the subject outlined. In general the land slopes down from the northwest corner to the southeast corner. The total down slope is 30 to 50 in the northwest corner and the northwest jog of the original 42.3 acre part with average grades of 9% to 10%. The main body of the parcel slopes down 50 feet in 1,400 feet for an average grade of 3.6% with rolling sections throughout. Over the full length of the Sawmill Brook on the eastern boundary the land slopes down roughly 80 feet on generally continual basis. Along the Puddin Lane road frontage the land, and the road, slope down 15 to 20 feet to the east side. Going into the site the down slope continues at the same rate. Starting where the parcel widens out to the east is a small valley containing the unnamed brook. Going to the northwest following the Nipmuck Trail, the land rises up 40 to 50 feet to close to the western boundary where the trail turns north. Going north on the trail the land rises another 50 to 60 feet to the boundary jog.

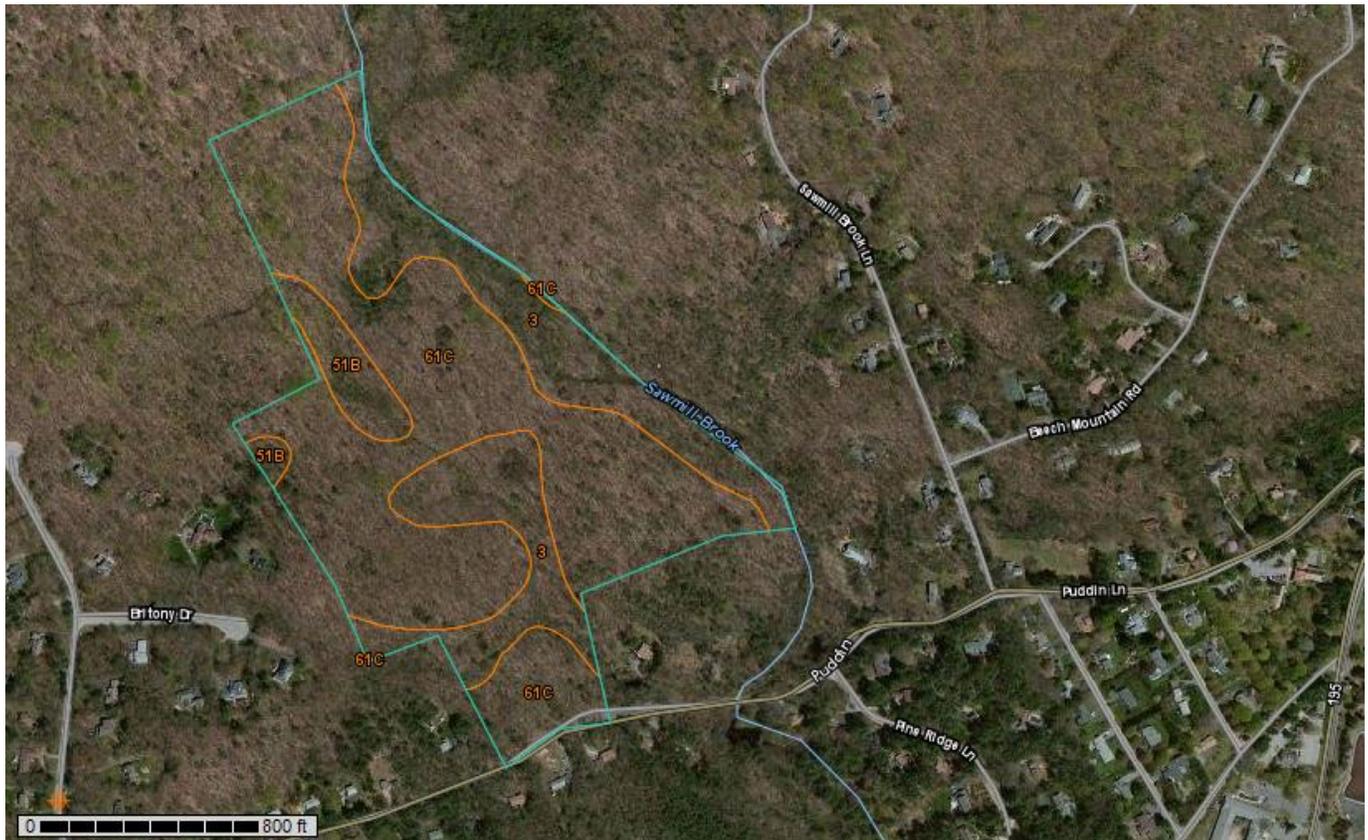


3-D TopoQuads Copyright © 1999 DeLorme Yarmouth, ME 04096 Source Data: USGS 150 ft Scale: 1: 6,400 Detail: 15-0 Datum: WGS84

On the next page is a copy of the USDA Natural Resources Conservation Service Web Soil Survey with the subject outlined and the soils identified. As can be seen, approximately two-thirds of the site is Canton and Charlton soils, 8 to 15 percent slopes, very stony. This soil is along all the road frontage going back 350 feet. There is then a 100 to 125 foot wide swath of Ridgebury, Leicester, and Whitman soils, 0 to 8 percent slopes, extremely stony that crosses the front section and extends back 600 feet to a 200 by 400 foot circle by the eastern side. This soil is a designated inland wetland soil and the northerly extending section follows the unnamed brook that can be seen on the topography map. In addition, there is 150 to 225 feet along the eastern boundary along the Sawmill Brook that is the same inland wetland soil. There are three small islands of Sutton fine sandy loam, 2 to 8 percent slopes, very stony, along the western boundary and the northern extension. Although there was roughly 18 inches of snow on the ground when I walked the site you could still tell it was quite rocky and stony land. In addition I walked the land in 2006 with no snow on the ground noting it was very stony. The inland wetlands across the site 350 feet back from the road does not appear as large or across the entire distance, but there are the wetlands surrounding the unnamed brook. Any activity in, or within 150 feet of an inland wetland soil, is regulated by the Mansfield Inland Wetlands Commission. In general, the Canton and Charlton soils have limited to reasonable residential development characteristics generally requiring pre-engineered filled septic systems as well as added development costs due to the stony soils.

Utilities available to the subject site are public electricity, telephone and cable television along Puddin Lane. Area properties are serviced by on-site well and septic systems. Public sewers are available to the southeast and to the west at the condominium complex. However, it is not economically feasible to extend sewers to the subject for the size subdivision that could possibly be created.

Based on my inspection of the site, as an appraiser, no hazardous substances or environmental concerns were observed.



Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
3	Ridgebury, Leicester, and Whitman soils, 0 to 8 percent slopes, extremely stony	16.0	29.3%
51B	Sutton fine sandy loam, 2 to 8 percent slopes, very stony	3.0	5.4%
61C	Canton and Charlton soils, 8 to 15 percent slopes, very stony	35.7	65.3%
Totals for Area of Interest		54.6	100.0%

## **DESCRIPTION OF IMPROVEMENTS:**

As noted in the Site Data, there are no improvements on the site.

## **ASSESSMENT & TAXES:**

The Mansfield Assessor identifies the subject as Map 33, Block 97, Lot 3-39.

The Town of Mansfield did its last revaluation as of October 1, 2009 and the assessment is 70% of Market Value. However, the subject is assessed as forestland which drastically reduces its assessment. The mill rate for the October 1, 2013 Grand List is 27.95. On the 2013 Grand List the subject is assessed for \$4,270 for annual taxes of \$119.36.

The Mansfield Tax Collector reports that the taxes are current.

It is to be noted the Town of Mansfield just completed a revaluation as of October 1, 2014. The mill rate for the 2014 Grand List has not been set and those taxes are not due until July 1, 2015. On the 2014 Grand List the 100% value, before the reduction for the forestland, is \$149,500. Based on my later analysis this value is lower than true market.

## **ZONING:**

The subject site is zoned entirely RAR-90, Rural Agricultural Residence. A copy of the RAR-90 Permitted Uses Zoning Regulations is on the next two pages.

The primary permitted use in this zone is single-family dwellings and agriculture. Two-family dwellings are allowed with Special Restrictions, as are a single-family with an efficiency dwelling unit.

In the RAR-90 zone, the minimum lot size is 90,000 square feet (2.07 acres) with 200 feet of road frontage. The subject parcel meets and exceeds these minimum standards so it is a conforming lot of record.

Subdivision Regulations 7.4 and 7.6 allow the Planning & Zoning Commission to reduce the minimum lot size and frontage in certain circumstances. These two regulations allow the creation of what is commonly known as an Open Space or Cluster Subdivision. A copy of these two regulations follow the RAR-90 zoning regulations in this report. It is these regulations that were followed when the Feasibility Plan Open Space Subdivision for the subject discussed later in the Highest and Best Use section was done.

## **G. Uses Permitted In The RAR-90 Zone**

The uses listed below in separate categories are permitted in the RAR-90 zones subject to any requirements and standards set forth herein and any other applicable requirements of these Regulations:

1. One single-family dwelling;
2. One two-family dwelling per 120,000 square foot lot, provided the two-family structure is located a minimum of 75 feet from the front property line or, where applicable, the highway clearance setback (see Article VIII, Sec. B.9), provided the two-family structure and all parking areas are located 50 feet from side property lines, provided the subject lot has frontage on a street as defined in these Regulations, and provided a record owner of the subject dwelling shall reside in one of the subject dwelling units. This owner-occupancy requirement shall be recorded on the Land Records if the subject two-family dwelling receives a Zoning Permit and the record owner shall submit adequate proof of occupancy to the Zoning Agent every two years on the 1st of January of each even-numbered year;
3. One single-family dwelling with one efficiency dwelling unit, provided the requirements of Article X, Section L are met and provided special permit approval is obtained in accordance with Article V, Section B;
4. Hospitals, sanitariums, nursing homes, convalescent hospitals and other residential treatment facilities that house and provide services to more than 6 individuals, provided the requirements of Article X, Section G are met and provided special permit approval is obtained in accordance with Article V, Section B. All changes in use within this subsection require special permit approval;
5. Community residences for mentally retarded persons or childcare residential facilities for children with mental or physical disabilities, provided the use complies with the provisions of Section 8-3e of the State Statutes. To establish a community residence or childcare residential facility under this section within 1,000 feet of another community residence or childcare residential facility, special permit approval in accordance with the provisions of Article V, Section B shall be required;
6. Community residences for mentally ill adults, provided the definitions and standards of Sections 19(a)-507 (a and b) CGS are met.
7. Group homes (as defined in Article IV) provided the subject property is at least 3 acres in size, provided the residential character of the premises is maintained and the property is effectively buffered from adjacent properties by existing or proposed vegetation, topographic features, walls, fences or other measures and provided special permit approval is obtained in accordance with Article V, Section B;
8. Churches, other places of worship and identified accessory uses provided the requirements of Article X, Section O are met, and provided special permit approval is obtained in accordance with Article V, Section B. Buildings and uses that may be authorized under this section are limited to the following:
  - Churches, synagogues, temples and buildings used for religious services
  - Accessory rectory, parish house or residence for religious leader(s) or caretakers
  - Garages and accessory buildings used for the storage of maintenance equipment
  - Accessory Community Center utilized for meetings and religious instruction; day care and nursery school programs; and social and recreational activities clearly accessory to the religious use of the property
  - Children's playground and outdoor recreation facilities clearly accessory to the religious use of the property
  - Schools associated with the religious use of the property and conducted for the instruction of adults or children primarily 5 to 18 years of age and giving instruction at least 3 days a week for eight or more months of the year.

9. Schools, libraries, State-licensed group day care homes or State-registered child day care centers as defined by the State Statutes, and other educational facilities, provided special permit approval is obtained in accordance with Article V, Section B. All changes in use within this subsection require special permit approval. State-licensed family day care homes are specifically authorized in Article VII, Section D.
10. Recreational uses such as golf courses, cross-country skiing facilities, or day camps, provided the subject property is on or within 300 feet of an arterial or collector street as defined in these Regulations and provided special permit approval is obtained in accordance with Article V, Section B. All changes in use within this subsection require special permit approval.
11. Reservoirs, sewage treatment plants and related facilities, radio, television, and other communication facilities including microwave towers provided special permit approval is obtained in accordance with Article V, Section B. All changes in use within this subsection require special permit approval;
12. Cemeteries, including the use of land acquired to expand existing cemeteries, provided special permit approval is obtained in accordance with Article V, Section B;
13. Agricultural Uses as per the provisions of Article X, Section T. Certain Agricultural uses and structures require special permit approval in accordance with Article V, Section B and/or Zoning Permit approval in accordance with Article XI, Section C.
14. Preservation Uses per the provisions of Article X, Section U provided special permit approval is obtained in accordance with Article V, Section B. All changes of use within this subsection require special permit approval.

## SUBDIVISION REGULATIONS

### 7.4 Lot Size and Configuration

- a. **Lot Size:** All proposed subdivision lots shall meet the minimum lot size provisions of Article VIII of the Zoning Regulations of the town of Mansfield. Based on existing zoning regulations, all subdivision lots in the R-90 and RAR-90 zones shall be a minimum of 40,000 square feet in size. The Planning and Zoning Commission shall have the right to limit lot sizes to this minimum or the minimum size necessary to address all health and safety requirements. This lot size provision is designed to implement the “cluster development” provisions of Sections 8-18 and 8-25c of the Connecticut General Statutes and goals, objectives and recommendations contained in Mansfield’s Plan of Conservation and Development. In determining an appropriate minimum lot size, the Commission shall consider the following:
  1. All applicable zoning regulations and other provisions of these subdivision regulations, including the open space provisions of Section 13;
  2. Soil types, terrain and other natural and manmade resources on the subject subdivision site;
  3. The statutory provision of Section 8-26c where the Commission may require cluster development, which is defined as “a building pattern concentrating units on a particular portion of a parcel so that at least one-third of the parcel remains as open space to be used exclusively for recreational, conservation and agricultural purposes except that nothing herein shall prevent any municipality from requiring more than one-third open space in any particular cluster development.”
  4. Potential impacts of the proposed subdivision on offsite or onsite historic resources, historic village areas, agricultural and interior forest areas, undeveloped hilltops and ridges, scenic roadways, greenways and wildlife corridors, surface or groundwater resources or other identified natural or manmade resources;
  5. The site’s location with respect to the Willimantic Reservoir Watershed, existing public water supply wellfields or aquifer areas that may serve as future public water supply wellfields;

6. The site's location with respect to areas depicted on Mansfield's Plan of Conservation and Development "Existing and Potential Conservation Areas" Map or areas designated for preservation or conservation on regional and State land use Plan.

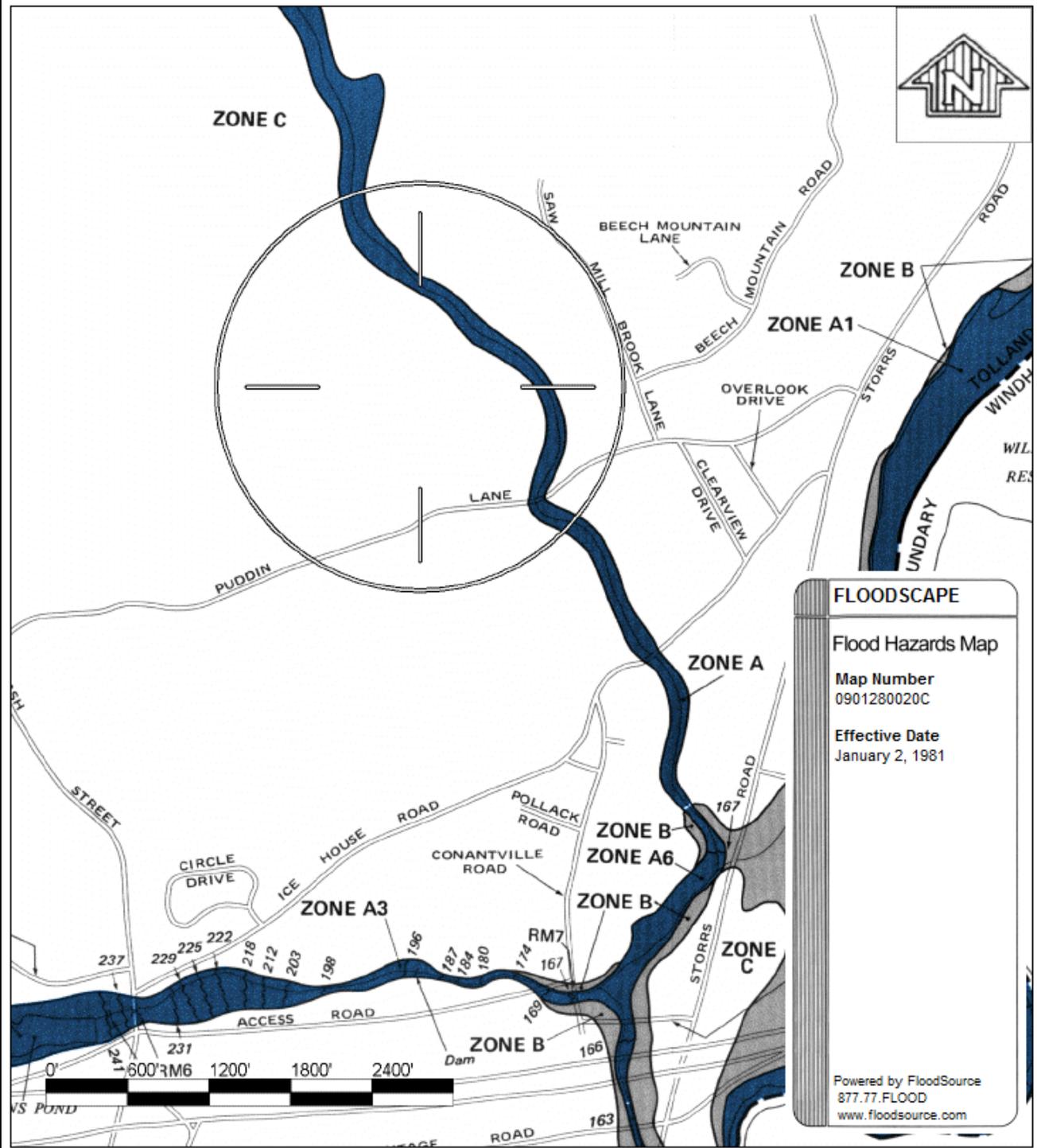
### **7.6 Potential Reductions or Waivers of Lot Frontage and/or Building Setback Lines**

Pursuant to the provisions of Article VIII, Section B.5 of the Zoning Regulations, the Commission shall have the right to reduce or waive lot frontage requirements and reduce or waive building setback requirements, subject to the criteria below;

- a. The Commission determines that a reduction or waiver will help protect significant natural and manmade features, including aquifer areas, agricultural lands, hilltops or ridges, expanses of valley floors and features along existing roadways and/or scenic views and vistas;
- b. The reduction or waiver does not result in more lots than could be developed under standard frontage or setback requirements for the subject zone classification;
- c. The reductions or waivers reflect the approved building area envelope depicted on subdivision plans;
- d. Any authorized reduction or waiver of lot frontage or building setbacks shall be clearly and prominently noted on approved subdivision plans and shall be specifically noted on the deeds of the affected and abutting lots;
- e. No reductions or waivers of building setbacks shall be approved along the side or rear boundary lines of the subdivision tract unless the abutting property is owned by the applicant;
- f. Whenever a reduction or waiver of lot frontage requirements is approved and other subdivision lots are provided with additional frontage due to the authorized reduction or waiver, the additional lot frontage(s) cannot be utilized in the future for the purposes of qualifying for subsequent subdivision or resubdivision. Whenever reductions or waivers of lot frontage requirements are approved, this requirement shall be noted on the subdivision plans.

According to FEMA Flood Map 090128 0020 C, dated January 2, 1981, the eastern roughly 100 feet of the entire subject site along the Sawmill Brook is in Flood Hazard Zone A, which is a 100 year flood zone. The balance of the site is in Zone C which is not a flood hazard area. A copy of the flood map is on the next page.

The Town of Mansfield also zones this portion of the site as Flood Hazard. This zoning regulation effectively prohibits any use or development beyond agricultural and horticultural.



## **HIGHEST AND BEST USE:**

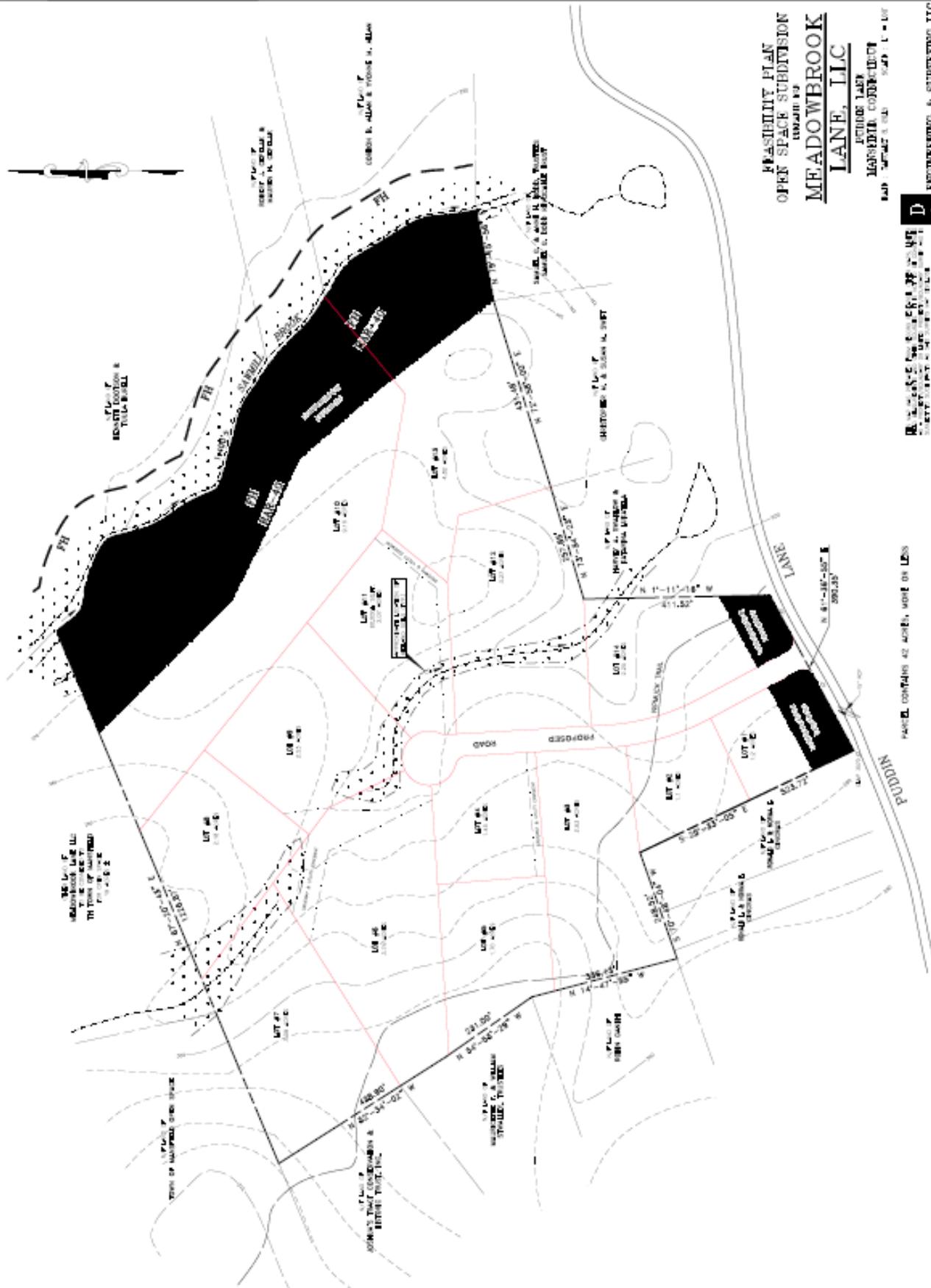
All the following definitions are from The Dictionary of Real Estate Appraisal, Fifth Edition © 2010 by the Appraisal Institute:

"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 productivity."

The highest and best use of the subject is to eventually subdivide into multiple residential building lots in conformance with zoning. The immediate subdivision of the subject is not economically feasible due to the current limited demand for building lots as well as the oversupply in Mansfield. As outlined in the economic conditions section earlier, the Connecticut Multiple Listing Service has 21 active listings of building lots in Mansfield. The Multiple Listing Service reported 8 sales in the last twelve months. Town records listed 11 lot sales in 2014 (three were not in the Multiple Listing Service). In other words, there is a two year supply of building lots available in Mansfield and introducing more would simply add to the inventory and lengthen the sell-out period. Therefore, delaying any subdivision of the subject until the market improves will improve the economic feasibility of subdividing the subject. That is, once subdivided each building lot is assessed and taxed as a building lot drastically increasing the carrying costs. Further, the developer needs to build a new road into the subject as outlined below before any lots can be sold. These are large expenses to incur when a long marketing period is anticipated.

As the subject has only 390.35 feet of road frontage any subdivision and development would require building a new road into the subject. The subject owner hired Datum Engineering and Surveying, LLC of Mansfield to complete a feasibility plan. It is to be noted the plan is very preliminary sketch according to Ed Pelletier who did the work. He had also done a feasibility study back in August of 2006 creating a conventional subdivision meeting the zoning regulations at that time. The feasibility study on the next page actually follows the Subdivision Regulations with smaller lots creating what is commonly known as an Open Space or Cluster Subdivision. This design is by no means complete and it is based on using the 1986 survey of the subject front 42.3 acres to which, in 2006, Mr. Pelletier added the topography from the Town GIS and located the wetlands around the unnamed brook as well as along the Sawmill Brook. He did not have a soil scientist identify the inland wetland soils, rather he used his experience to identify the wetlands. He recently took the data from his 2006 conventional subdivision mapping and drew up the Open Space Feasibility Plan that is on the next page. As noted, approval of this plan is not certain and much more professional work needs to be completed including soil testing the site, designing the road and on-site drainage, and then obtaining approvals from all of the Town required permissions.

As can be seen the plan shows one cul-de-sac road that is approximately 1,000 feet long and creates 14 building lots. The northern 14 to 19 acres (latest deed) would be given to the Town as Open Space. Following the regulations, five of the building lots will be set back from the road and accessed via common driveway easements which has been done in Mansfield. My discussion with town staff including a review by Linda Painter, the Mansfield Director of Planning & Development, the plan looks to meet the zoning regulations but much additional design and review work needs to be completed and all 14 lots most likely would not be approved. Concerns with the stony soils and inland wetlands



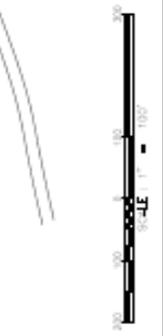
FEASIBILITY PLAN  
 OPEN SPACE SUBDIVISION  
 LOTS 1-20  
 MEADOWBROOK  
 LANE, LLC  
 GEORGE LANE  
 MANHATTAN, CONNECTICUT  
 DATE: 08/21/12 SCALE: 1" = 100'

D  
 A  
 T  
 U  
 M  
 ENGINEERING & SURVEYING, LLC  
 100 CORPORATE ROAD  
 MANHATTAN, CT 06480  
 TEL: 860-442-1111 FAX: 860-442-1112  
 WWW.DATUMENGIN.COM  
 DATE: 08/21/12 SCALE: 1" = 100'

THIS PLAN IS THE PROPERTY OF DATUM ENGINEERING & SURVEYING, LLC. IT IS TO BE USED ONLY FOR THE PROJECT AND LOT SPECIFICALLY IDENTIFIED HEREON. ANY REUSE OR MODIFICATION OF THIS PLAN WITHOUT THE WRITTEN PERMISSION OF DATUM ENGINEERING & SURVEYING, LLC IS STRICTLY PROHIBITED.

THIS PLAN CONTAINS 42 ACRES, MOST OF WHICH ARE UNDEVELOPED.

ADDITIONS MADE TO THE FOLLOWING MAPS:  
 1. MEADOWBROOK LANE, LOTS 1-20, 08/21/12  
 2. MEADOWBROOK LANE, LOTS 1-20, 08/21/12  
 3. MEADOWBROOK LANE, LOTS 1-20, 08/21/12



on the site limit the ability to create smaller lots that can support the well, septic, and house. Further, the existing Nipmuck Trail will need to be addressed. The trail could most likely be relocated going up the new road and then along the common driveway easement and across Lot 6 to the northern open space land. But, this would most likely need to be on Town owned land, not a privately owned driveway easement, and there would need to be some parking for hikers. Approval from the Mansfield Inland Wetlands Commission would be required as the unnamed brook is crossed. In addition, the inland wetland soils across the front of the site are not shown on this plan and they will need to be checked to see if they exist or not.

In conclusion the highest and best use of the subject is for the eventual subdivision of the subject into multiple residential building lots on a new road into the subject. An Open Space Feasibility Plan provided by the owner creating 14 building lots on a new 1,000 foot long road would most likely be able to create fewer lots, but still 10 to 12 is my best estimate. Much additional site work and analysis is needed to determine the maximum subdivision potential so I am recognizing 14 lots but that that is risky and would most likely be a few less. Because of the current soft real estate market any subdivision should be delayed until the market demand and prices increase making the project more economically feasible.

Meadowbrook Lane, LLC, does not own any abutting land although they do own one other 1.5 acre parcel of land on Meadowbrook Lane in Mansfield. That parcel, as well as G. Jack Guarnaccia, Jr's personal house (owned by his trust), are not abutting the subject and their value or marketability is not impacted by the Town buying the subject as open space. Therefore, there is no larger parcel for the subject.

## **VALUATION OF THE SUBJECT:**

To value the subject property, the three professionally accepted approaches to value were considered. The Sales Comparison Approach involves a comparison of comparable properties that have sold in the open competitive market to the property being appraised. In developing the Cost Approach, the land is valued as if vacant; this value is then combined with the reproduction cost new of the improvements less depreciation taking into consideration physical deterioration and functional and economic obsolescence. The Income Capitalization Approach gives consideration to the anticipated net income from rental of the property and to the capitalization of this income; this process is the capitalization of income in accordance with returns on similar type properties or investments of similar risk to determine the amount at which ownership would be justified by a prudent investor.

As the subject consists of unimproved land, only the Sales Comparison Approach was considered applicable and developed. The Cost Approach first values the land using the Sales Comparison Approach and then looks at the cost of improvements less any accrued depreciation. As the subject does not contain any improvements, this approach would be redundant. Land in this area is not typically rented and if it is rented as farmland, it is at a minimal rate hopefully covering the cost of ownership rather than actually creating a return on the investment. Therefore, the Income Capitalization Approach was not considered applicable.

To develop the Sales Comparison Approach a study was conducted to locate sales of similar sized properties in Mansfield and the surrounding towns. As noted earlier, sales have been very limited so my search for, and use of, comparable sales included all of Tolland County and parts of Windham County in eastern Connecticut. The sales located are outlined on the following pages after which is a map locating them and the subject and then, on page 58, is a grid adjusting them to the subject. For comparison purposes, the sales were broken down to the price per acre.

Sale 1 is the only sale of acreage in Mansfield in the last few years. It is a 62 acre parcel that abuts a subdivision developed by the buyer over the last six years. The property was contracted in September of 2011 by the original subdivider of that subdivision and then the contract was assigned to the development builder. They designed and obtained approval of a 17 lot subdivision on a new cul-de-sac road and then closed on the property. This sale is located 3.25 miles northwest of the subject and closed fourteen months ago.

Sale 2 is a four month old sale of a 79.4 acre parcel of residential zoned land in nearby Andover seven miles west of the subject. The land is improved with a single family house, a mobile home, and a barn which I deducted their estimated contributory value and calculated the per acre sale price for the land. The land has less subdivision potential and the buyers want to use the land agriculturally farming and raising livestock and eventually opening up a venue to host weddings, family functions, educational kid's camp, etc. They purchased the property after talking to the Planning and Zoning Commission but without any approvals or formal designs in place.

Sale 3 brackets the subject on the high side. It is a June 2014 sale (seven months ago) of a 51.66 acre parcel of land that had been subdivided creating 19 lots on a new road as well on an existing road. The new road had been built and one of the lots had been sold before the bank foreclosed on the property. The bank then marketed the property in the Multiple

Listing Service and sold it at market value. The sale is located in the abutting town of Ashford and continues in Eastford twelve miles northeast of the subject. The property is in a more remote and lower priced location.

One sale in Mansfield not considered as it does not meet the Yellow Book Standards as an arm's length sale is in Mansfield. The reason is that it was purchased by the State of Connecticut at the request of, and assistance of, the Town of Mansfield. However, it is in Mansfield and it closed a month ago in December. The property is 20.72 acres of land on the north side of Dodd Road that had been subdivided into eight building lots on a to be built LaGuardia Lane. The needed to be built new road is 1,700 feet long and is basically level in good developable soils. This property was purchased for \$325,000 on December 4, 2014 (Volume 768, Page 853). This is \$15,685 per acre or \$40,625 per approved building lot. As noted, the sale is mentioned here as a sale that occurred but it was not used in my direct comparison.

**Sale 1 - Beacon Hill Road, Mansfield**



1411070002, 01

Looking west to north at the sale property from the boundary line at the end of the 50 foot access strip



1411070003

Looking northwest from Beacon Hill Road at the 430 foot long access strip that needed to be improved with a road to get to the sale property

**Sale 1 - Beacon Hill Road, Mansfield**

Sold November 22, 2013 for \$372,000

Unit Price: \$6,000 per acre

Grantor: Gladys Marshall aka Gladys R. Marshall

Grantee: Spring Hill Properties, LLC

Recorded: Volume 760, Page 255

Description: A 62.0 acre residential zoned parcel of land with 51.46 feet at the end of a 50 foot access strip and 807.39 feet on the southwest side of Mansfield City Road. The access strip out to Beacon Hill Road is 430 feet long and was formerly a driveway to one rear lot which now has frontage on the new road. After being contracted on September 23, 2011 the buyer designed, paid for, and obtained approval to build a new road into the subject that is 1,500 feet long from Beacon Hill Drive ending in a cul-de-sac. The new road, known as Wyllys Farm Road, supports 17 building lots, three of which are rear lots with a common driveway. The site is zoned Rural Agricultural Residence 90 - RAR-90.

The land is wooded throughout and the general topography is down sloping to the northwest from Beacon Hill Road towards the end of the cul-de-sac and beyond. The new Wyllys Farm Road slopes down 60 feet on the sale property over its length (average 5.6% grade). The general topography of the entire parcel is the same although the extreme western side slopes down slightly further. Soils on the site are a mix of Paxton and Montauk, fine sandy loam, 3 to 8 percent slopes with some being very stony and Woodbridge fine sandy loam, 3 to 8 percent slopes, or 0 to 8 percent slopes, very stony. There is a 375 to 400 foot wide swath of the inland wetland Ridgebury, Leicester and Whitman soils, 0 to 8 percent slopes, extremely stony, to the west of the approved road. According to the subdivision map these wetlands contain a total of 12.72 acres or 20.5% of the site.

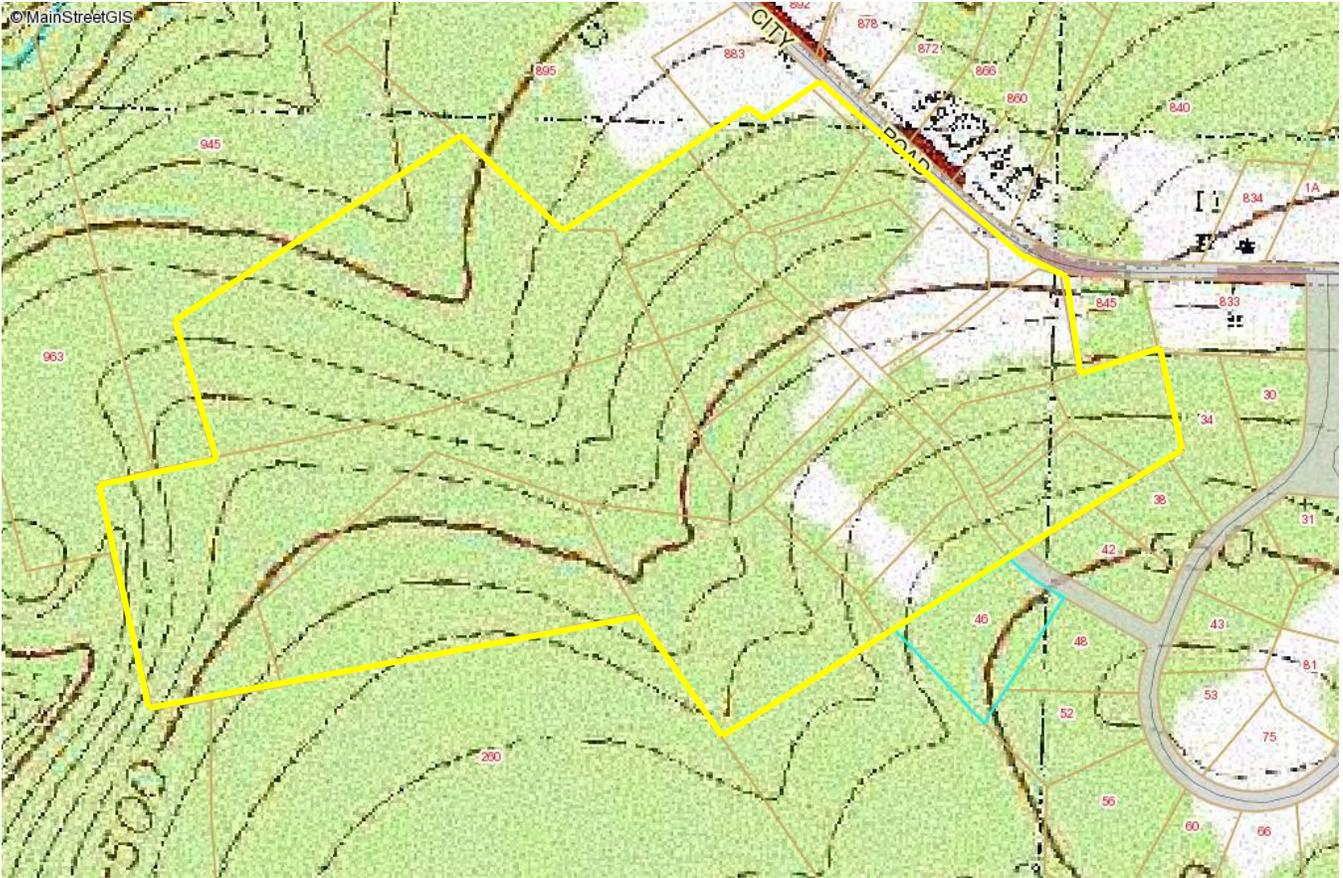
It is to be noted that the deed prior to the above noted sale deed is an assignment of the purchase and sales agreement between Eagleville Development Group, LLC and Gladys R. Marshall dated September 23, 2011. This assignment was executed on November 22, 2013, although in reality it was assigned earlier and Spring Hill Properties, LLC designed and completed the subdivision approval. It is also to be noted the deed after the above noted deed is a Quit Claim deed with the same Grantor and Grantee referencing the subdivision map and the 17 lots included.

Financing was provided by Rockville Bank with three mortgages. The first is an open end construction mortgage for \$990,000 with an initial advance of \$395,200. The second is a promissory note for \$1,000,000 which the buyer will be using to pay for building houses. The third is a letter of credit assigned to the Town of Mansfield for \$511,200 which served as the Performance Bond for building Wyllys Farm Road. All three notes have the same terms with the variable interest rate being the Wall Street Journal Prime Rate plus 1% and interest only payments started on January 1, 2014. There is a lot release on the initial \$990,000 of \$82,500 per lot. This financing was considered conventional and used to purchase the land, pay for the road improvements, build houses on the approved lots, and provide the performance bond to the Town.

This sale was confirmed with Frank Halle, the owner / manager of the buying Spring Hill Properties, LLC.



**Sale 1 - Beacon Hill Road, Mansfield**



**Sale 1 - Beacon Hill Road, Mansfield**



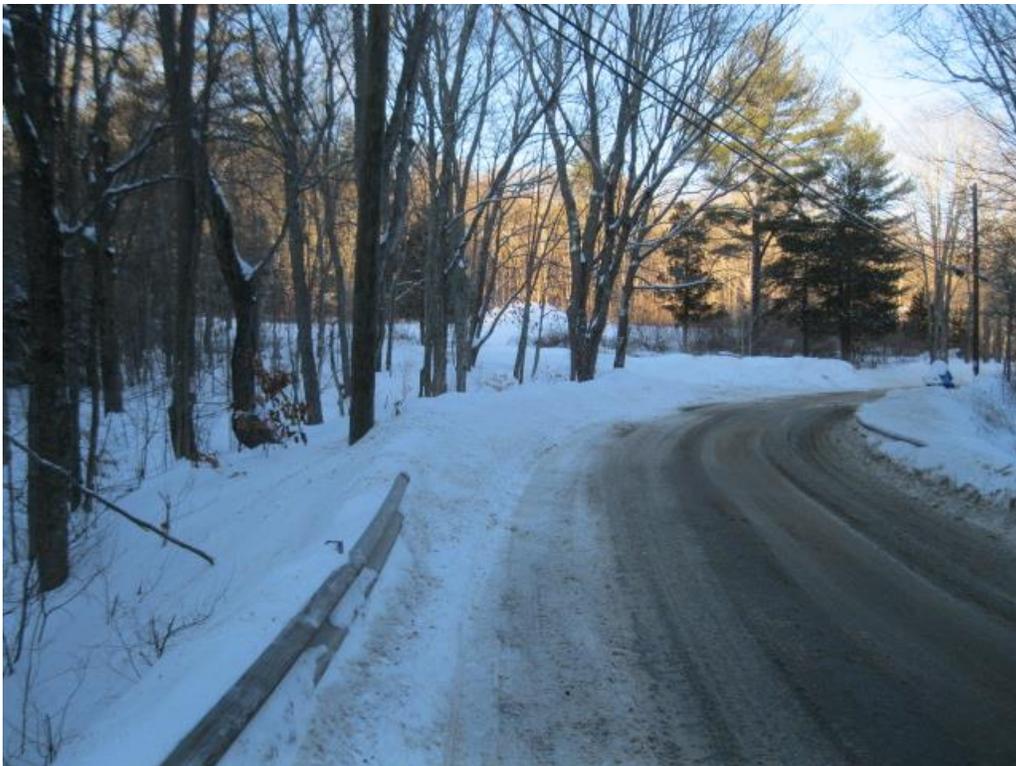
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
3	Ridgebury, Leicester, and Whitman soils, 0 to 8 percent slopes, extremely stony	11.8	19.8%
45B	Woodbridge fine sandy loam, 3 to 8 percent slopes	5.3	8.8%
46B	Woodbridge fine sandy loam, 0 to 8 percent slopes, very stony	15.1	25.3%
84B	Paxton and Montauk fine sandy loams, 3 to 8 percent slopes	13.0	21.8%
85B	Paxton and Montauk fine sandy loams, 3 to 8 percent slopes, very stony	5.4	9.0%
85C	Paxton and Montauk fine sandy loams, 8 to 15 percent slopes, very stony	9.0	15.2%
Totals for Area of Interest		59.7	100.0%

**Sale 2 - Bunker Hill Road, Andover**



1502030004

Looking north at the existing gravel driveway into the sale property



1502030005

Looking northeast at the sale property's road frontage

**Sale 2 - Bunker Hill Road, Andover**

September 25, 2014 for \$625,000

Unit Price: \$5,491 per acre - adjusted

Grantor: Lawrence C. & Ann Nizza

Grantee: Bear Brook Enterprises, LLC

Recorded: Volume 124, Page 222 – Warranty Deed

Description: A total of 79.4 acres of residential zoned land with 449.86 feet of frontage on the north side of Bunker Hill Road. The site is improved with a 1988 built Ranch style single family dwelling as well as a mobile home and a barn. It is to be noted there was also a single family dwelling located on the property that burned down in late 2007 and was actually demolished and removed in early 2008. The existing Ranch style house is identified on the survey as cabin and it is a lower quality house containing 5 rooms (2 bedrooms) and 2 full bathrooms in 1,322 square feet. The house has a partial basement and partial crawl space and an attached 1 car carport. At the time of sale the house was occupied by the seller's son and is now occupied by the one of the buyers. Based on my analysis of comparable sales of similar style houses and a discussion with the buyer, this house had a contributory value of \$185,000 as if it was on its own 2 acre building lot. The mobile home was older, had several additions, and was in fair condition needing extensive renovation or to be removed. The barn is being used by the buyer for equipment storage as they are landscapers. The contributory value of the mobile home and barn is estimated to be \$20,000 without any land. Deducting these two contributory values from the \$625,000 purchase price leaves \$425,000 for 77.4 acres of land. This calculates to \$5,491 per acre.

As can be seen on the survey the site is irregular shaped angling and widening out to the north with a 350 by 1,000 foot extension off to the east. There is a gravel driveway into the site that goes to the cabin as well as both the barn and area labeled garage which was next to the house that burned down. There is a pond that is roughly 300 by 500 foot in the southwest corner and the Bear Swamp Brook is part of the western boundary line running into this pond and flowing under the road at the south end of the sale property's road frontage.

As can be seen on the topography map in two pages the land is basically level with a slight rise in the southwestern third. The land then rises very quickly to the northeast a total of 150 to 170 feet in 1,100 feet for an average grade of 18.6%. The driveway seen on the survey climbs the slope on an angle lessening the grade although it is still steep. The extension to the east rises from the south to the north side a total of 30 feet with the slope becoming extremely steep at the far eastern end.

As can be seen on the USDA NRCS soil survey on the page after the topography map the site is one-half Canton and Charlton soils with 8 to 25 percent slopes and one-third of the site being very stony. There is a large section of Charlton-Chatfield complex, 15 to 45 percent slopes, very rocky. The lower flatter portion had been excavated for gravel at one point and is now listed as a complex that frequently floods. I appraised this property in 2006 and walking the land then generally agrees with these soil descriptions being quite rocky and steep but flat and gravelly having been excavated at the bottom.

This site is zoned R-80 Residential which has a minimum lot size of 80,000 square feet (1.84 acres) and 200 feet of road frontage for a single family dwelling. On May 16, 2005 the Andover Planning & Zoning Commission granted a Special Permit to construct 33 age restricted active adult living condominium units on the southern 52.7 acres. The Andover

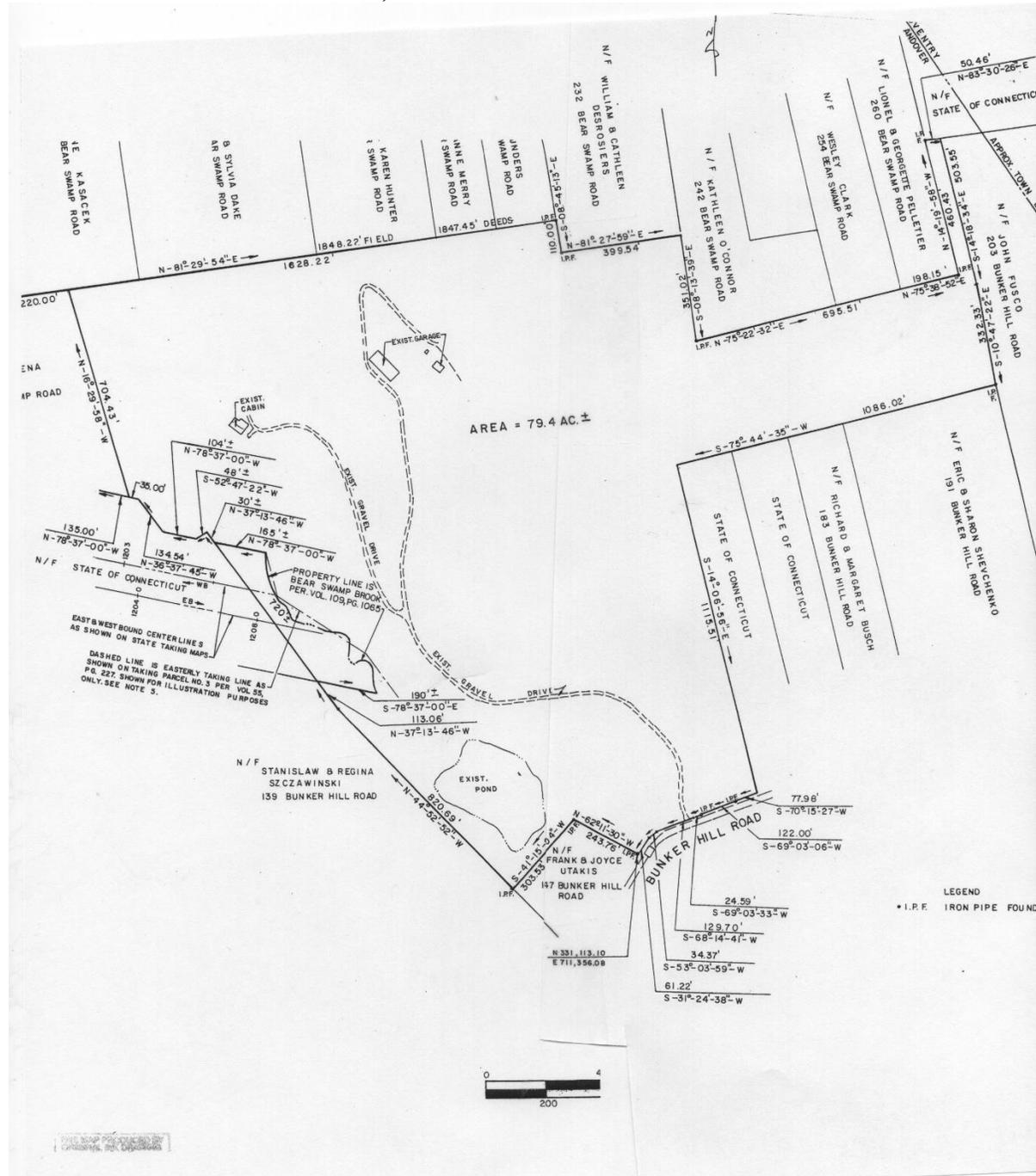
Town Planner stated this approval expired in 2010. Due to the economy the owner never developed the project and none of the site work was ever completed.

The buyers and seller met with the Andover Planning & Zoning Commission on July 21, 2014 prior to the closing. They briefly outlined their desire and plans to first use the land agriculturally for farming and raising livestock with a long term plan to create a venue to host weddings, family functions, educational kids camp, etc. No formal designs or plans had been completed and the Commission told them they will need to do a formal plan and then obtain approval from the Inland Wetland Commission as well as the Planning & Zoning Commission. None of this was done before the closing.

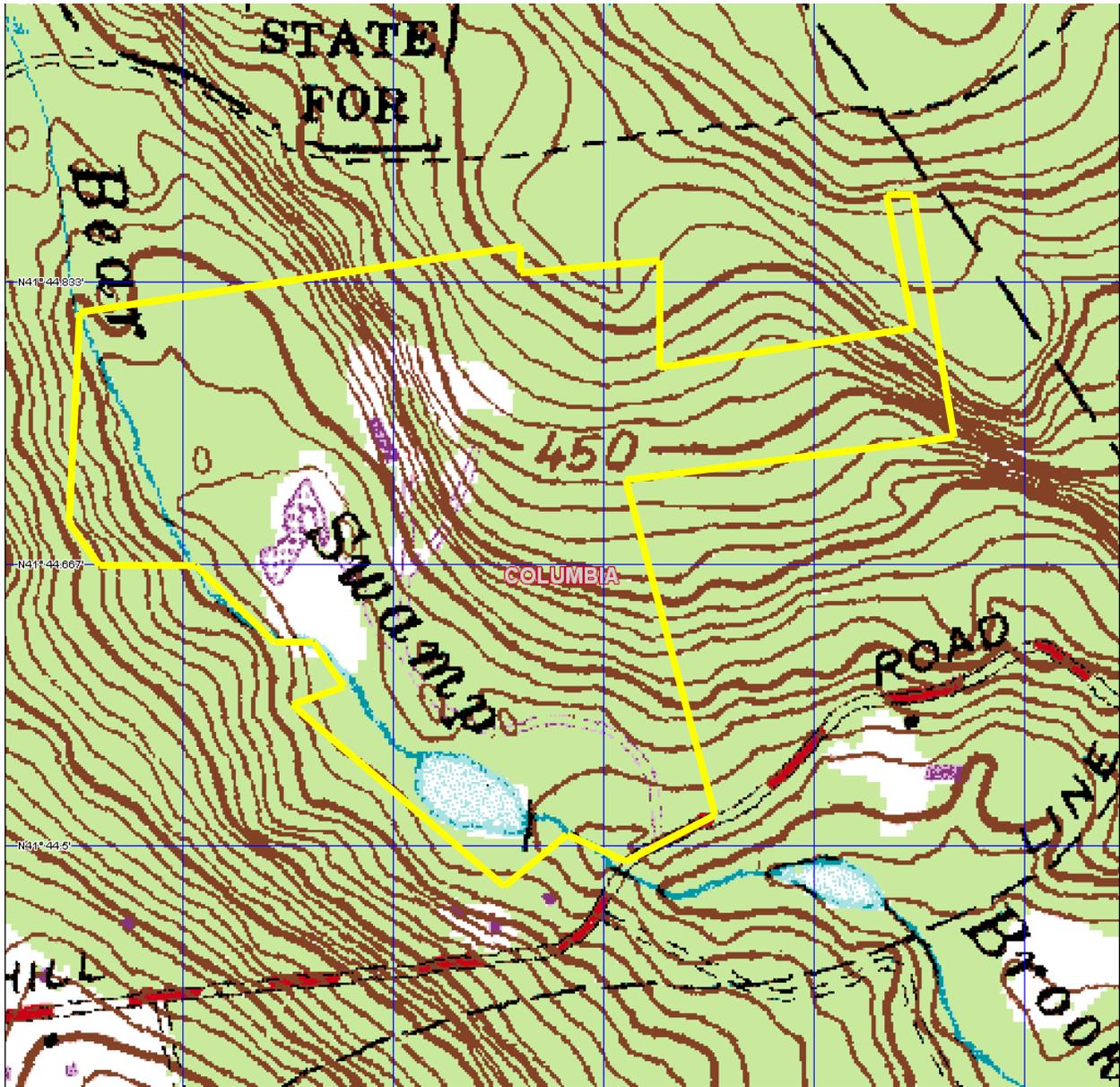
Financing for this sale was provided by the seller with a \$624,000 mortgage at 3% with monthly payments amortized at over 15 years with a 5 year balloon payment. This seller financing is \$1,000 short of 100% financing but the amount was established by the seller who arranged this for his personal tax reasons. However, the high loan-to-value and the low interest rate in my opinion, with support from the buyer, increased the price 2.5%.

This sale was confirmed with Chris Bergin, one of the two members of the buying LLC.

Sale 2 - Bunker Hill Road, Andover



Sale 2 - Bunker Hill Road, Andover



**Sale 2 - Bunker Hill Road, Andover**



Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
3	Ridgebury, Leicester, and Whitman soils, 0 to 8 percent slopes, extremely stony	3.4	4.3%
13	Walpole sandy loam, 0 to 3 percent slopes	1.2	1.5%
51B	Sutton fine sandy loam, 2 to 8 percent slopes, very stony	1.9	2.5%
60C	Canton and Charlton soils, 8 to 15 percent slopes	1.9	2.4%
60D	Canton and Charlton soils, 15 to 25 percent slopes	6.5	8.3%
61C	Canton and Charlton soils, 8 to 15 percent slopes, very stony	29.8	38.2%
62D	Canton and Charlton soils, 15 to 35 percent slopes, extremely stony	2.6	3.3%
73E	Charlton-Chatfield complex, 15 to 45 percent slopes, very rocky	13.2	16.9%
75E	Hollis-Chatfield-Rock outcrop complex, 15 to 45 percent slopes	1.2	1.5%
109	Fluvaquents-Udifluvents complex, frequently flooded	3.7	4.7%
305	Udorhents-Pits complex, gravelly	11.0	14.1%
W	Water	1.7	2.2%
Totals for Area of Interest		78.0	100.0%

**Sale 3 - Lake Woods Lane, Ashford & Eastford**



1502030003

Looking east at Lake Woods Lane from Moon Drive



1502030001

Looking northeast at Campert Lane road frontage in the area of Lots 2 & 1

**Sale 3 - Lake Woods Lane, Ashford & Eastford**

Sold June 25, 2014 for \$475,000

Unit Price: \$9,195 per acre

Grantor: Rockville Bank Residential Properties, Inc.

Grantee: Atlantic Equity Properties, LLC

Recorded: Volume 183, Page 656 (Ashford)  
Volume 66, Page 327 (Eastford)

Description: A total of 51.66 acres of residential zoned land in both Ashford and Eastford. In 2011 the site was approved for a 19 lot subdivision with 16 lots on a new 2,600 foot road ending in a cul-de-sac and 3 building lots on Campert Lane and Farm Drive, an existing Town road spanning the town line. Prior to the sale the new road (Lake Woods Lane) had been built, but not topcoat paved and had not been dedicated to the Towns of Ashford and Eastford. Along the new road are 16 building lots of which Lot 6 was sold prior and not included in this sale. The three additional lots are on Campert Lane in Ashford and Farm Drive in Eastford.

The site is nearly entirely wooded except for the area that was cleared and improved with Lake Woods Lane and parts of Lots 1 & 2. As can be seen on the subdivision map on the next page, the topography is very gently rolling after Lake Woods Lane rises up 10 to 12 feet from Moon Road. As can be seen on the USDA NRCS soil map in two pages, soils on the site are mostly Nipmuck-Brookfield Complex, 3 to 15 percent slopes, very rocky and Paxton and Montauk fine sandy loams, 3 to 8 percent slopes, very stony. In the southwest corner is a large section of inland wetlands (Ridgebury, Leicester, and Whiteman soils, 0 to 8 percent slopes, extremely stony). It is to be noted that the inland wetlands identified on the subdivision map (by a soil scientist) are not as large.

The approved building lots are generally 2.2 acres but range in size from 1.607 to 5.078 acres. Public electricity, telephone and cable television are installed underground along Lake Woods Lane and all the sites require an on-site well and septic system.

Financing was provided by two mortgages. The first was a modification of an existing loan from United Bank (formerly Rockville Bank) reducing a \$260,000 line of credit which served as performance bond to the town stayed but was reduced to \$100,000. When the road has the top coat of paving installed and is accepted by both Towns the performance bond and this line of credit will be released. A second loan of \$500,000 was obtained from RCN Capital, LLC. The note is for one year at 11% with monthly payments of \$4,583.33. A discussion with the Realtor representing both the buyer and the seller confirmed this over 100% financing did not impact the purchase price. In fact, the sales contract did not have a financing contingency with the purchase to be cash. At the last minute the buyer obtained funding from a friend who owned RCN Capital. The high interest rate and short term loan basically covered the buyer's needs including closing costs.

This sale was confirmed with James Heneghan, the real estate agent representing the buyer. Mr. Heneghan also owns the real estate company that listed the property of which was listed with one of his agents.

Rockville Bank Residential Properties, Inc., obtained title to the sale property via a Certificate of Foreclosure on January 16, 2014 from F&R Enterprises, Inc. F&R Enterprises, Inc. had designed and obtained the approval of the subdivision as well as built the required road. After marketing the property for three years and selling only one lot, the property was



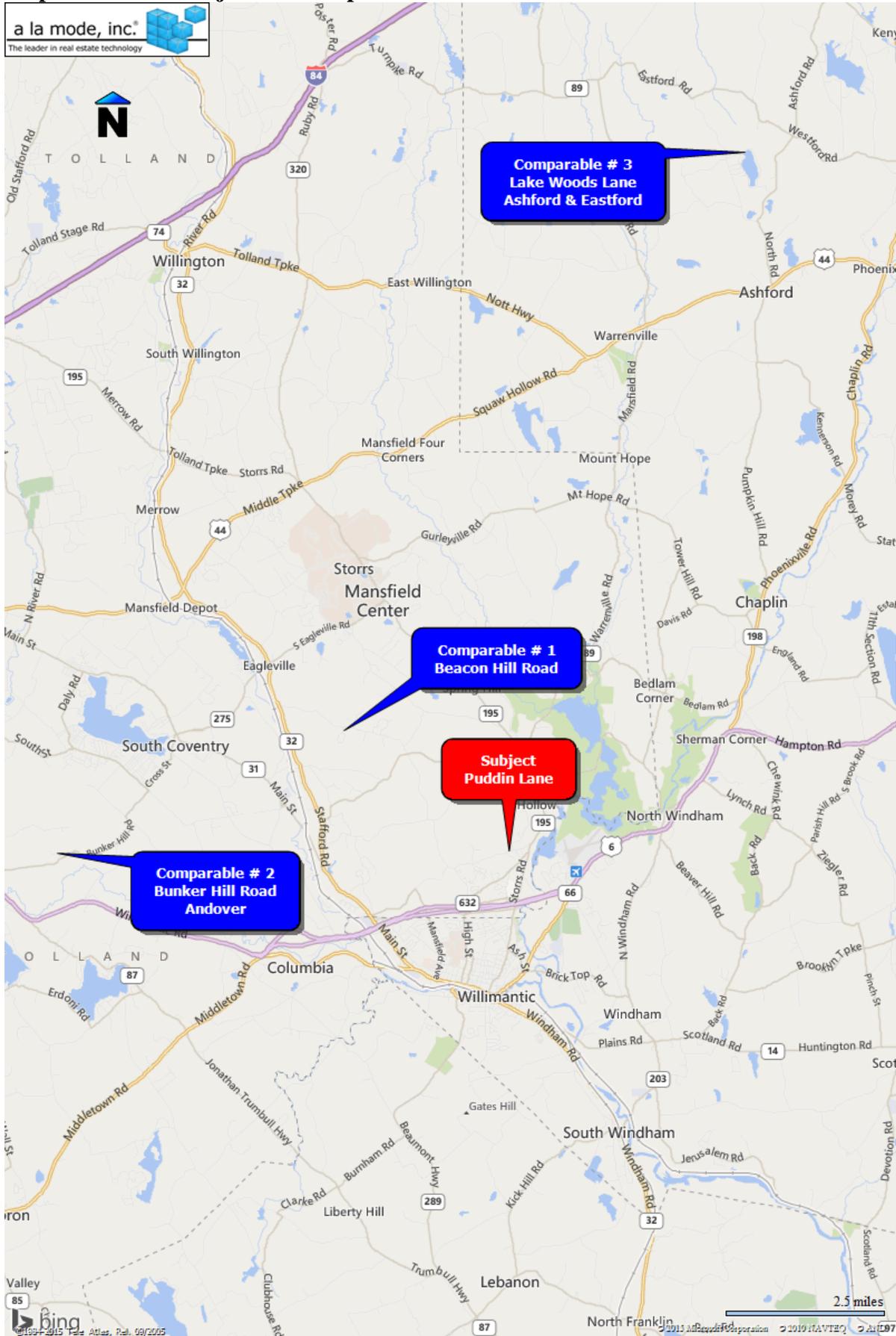
foreclosed. Rockville Bank Residential Properties, Inc. listed it with a local real estate company in the Multiple Listing Service and it was on the market for 122 days to deposit and another 32 days to closing. The property was listed for \$546,000 and sold for \$475,000. With the public marketing in the Multiple Listing Service this sale price is considered market value with no adverse impact due to the property being bank owned.

**Sale 3 - Lake Woods Lane, Ashford & Eastford**



Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
3	Ridgebury, Leicester, and Whitman soils, 0 to 8 percent slopes, extremely stony	10.0	19.3%
47C	Woodbridge fine sandy loam, 2 to 15 percent slopes, extremely stony	5.8	11.2%
61C	Canton and Charlton soils, 8 to 15 percent slopes, very stony	0.0	0.0%
72C	Nipmuck-Brookfield complex, 3 to 15 percent slopes, very rocky	16.2	31.2%
85B	Paxton and Montauk fine sandy loams, 3 to 8 percent slopes, very stony	14.2	27.5%
85C	Paxton and Montauk fine sandy loams, 8 to 15 percent slopes, very stony	5.0	9.7%
86C	Paxton and Montauk fine sandy loams, 3 to 15 percent slopes, extremely stony	0.3	0.5%
306	Udorthents-Urban land complex	0.3	0.5%
Totals for Area of Interest		51.8	100.0%

# Map location the subject and comparable sales:



	Subject	Sale 1	Sale 2	Sale 3
Street Address	Puddin Lane	Beacon Hill Road	161 Bunker Hill Road	Lake Woods Lane
Town	Mansfield	Manfield	Andover	Ashford & Eastford
Sale Price		\$372,000	\$625,000	\$475,000
Unit Price		\$6,000 per acre	\$5,491 per acre	\$9,195 per acre
Financing		construction loan	seller - 99% LTV -2.5%	seller & conventional 0%
Terms of Sale		contingent on approval -10%	conventional	approved subdivision -25%
Date of Sale	January 29, 2015	November 22, 2013 0%	September 24, 2014 0%	June 25, 2014 0%
<b>Adj Price Per Acre</b>		<b>\$5,400</b>	<b>\$5,357</b>	<b>\$7,355</b>
Location	residential	residential	residential - inferior +5%	residential - inferior +25%
Site	61 acres	62.0 acres	77.4 acres 0%	51.66 acres 0
Frontage	390.35 feet	51.46 & 807.39 feet +20%	449.86 feet	81.05 & 1,382.12 road -30%
Topography	continual rise & rolling	continual down	level then steep rise +15%	gentle rolling
Soils/% Wetlands	stony / 28%	adeq & rocky / 21% -10%	adeq & rocky / 11% -15%	stony / 19% -5%
Highest & Best Use	14 lots on new road	17 lots on new road	farm & future venue +10%	18 lots on new & existing roads -5%
	Net Adjust %	+10%	+15%	-15%
	Net Adjust \$	+\$540	+\$804	-\$1,103
	Indicated Unit Value	<b>\$5,940</b>	<b>\$6,161</b>	<b>\$6,251</b>

Sale 1 was adjusted down 10% under terms of sale to reflect the fact that the property was contracted and then purchased contingent upon obtaining subdivision approval prior to the closing. Sale 2 was adjusted down 2.5% for the beneficial seller financing as outlined. Sale 3 was adjusted down 25% for being an approved subdivision at the time of sale. All three of these adjustments were actually made by dividing by 110%, 102.5%, and 125%, respectively to reflect the premium paid over the true market value. No time adjustments were made as values have been stable since each comparable sold. With the subject and the comparable sales all on the same market terms and time frame, an adjusted price per acre was calculated. This rate was then adjusted for differing location and physical characteristics.

Sale 2 was adjusted up 5% for being in slightly lower priced Andover. Sale 3 was adjusted up 25% for being in much lower priced Ashford and Eastford in a fairly remote location. No size adjustments were made as the sales were similar in size and the comparison is on a per acre basis. Sale 1 was adjusted up 20% under road frontage to reflect the extra 430 feet of road that needed to be built from Beacon Hill Road to the subject site before the first building lot could be created. Sale 3 was adjusted down under road frontage for Lake Woods Lane being built in place recognizing it still need the top coat of paving. Sale 2 was adjusted up for its steep topography in the rear two-thirds. All the sales were adjusted down for their better soils and/or less inland wetlands. Lastly, all the sales were adjusted for differing highest and best use recognizing that the subject has potential of 14 lots although not all 14 may be approved. Sale 1's 17 lots on a new road did create more lots after the professional site analysis was completed but is considered similar to the subject. Sale 2's short term farming and long term venue was adjusted up 10% for the subject's eventually more marketable subdivision potential. Sale 3's 18 lots of which 15 are on a new road that has been built and 3 are on an existing road is considered slightly better than the subject. It is to

be noted the fact that the new road was built was adjusted for earlier and this adjustment is really for the three lots on the existing road that can be created on the existing road.

The three sales indicated a price per acre for the subject of \$5,940 to \$6,251. All three sales were relied on with most weight placed on Sales 2 and 3 which are more recent, but some weight on Sale 1 which is in Mansfield. The rounded median value of \$6,150 per acre was concluded. Therefore:

61 acres @ \$6,150 per acre =	\$375,150
-------------------------------	-----------

rounded to	\$375,000
------------	-----------

## **FINAL RECONCILIATION:**

The subject consists of approximately 61 acres of unimproved residential zoned land on the north side of Puddin lane in southern Mansfield. The wooded land is rolling with a generally continual rise to the northwest. The site is bisected by the Nipmuck Trail and has a highest and best use of eventually subdividing into multiple residential building lots. Because of the current oversupply of lots in Mansfield and the limited number of sales of lots in the last few years with no significant improvement foreseen, any subdivision should be delayed. A preliminary analysis completed by local Datum Surveying & Engineering shows 14 building lots can be created on a roughly 1,000 foot long road. Much further site analysis and design work is needed and most likely not all 14 lots will be approved.

As unimproved land, only the Sales Comparison Approach was considered applicable and developed. This approach truly reflects the thinking of a typical buyer or seller of unimproved land. Three fairly recent sales of unimproved residential zoned land in the Mansfield area were considered. The oldest sale is the only sale in Mansfield and it was purchased after the buyer designed and obtained approval of an open space subdivision similar to the subject. The other two sales are more recent and are in nearby Andover and abutting Ashford continuing into Eastford. The sales bracket the subject in eventual use. The Andover sale was purchased for farming and to eventually create a country setting event venue. The Ashford & Eastford sale was an approved subdivision with the new road in place except for the top coat of pavement. These sales provided a good indication of the subject's as is value.

In my opinion, the Market Value, as defined, of the fee simple estate of the subject, as described, consisting of approximately 61 acres of residential unimproved land, as of January 29, 2015 is:

**THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS  
(\$375,000).**



Robert G. Stewart, SRA  
CT Appraiser #RCG.0000581  
Expires April 30, 2015

[15011]

## **ADDENDUM**

**PROFESSIONAL QUALIFICATIONS**  
**ROBERT G. STEWART, SRA**  
CT General Certified Appraiser License RCG.0000581

STEWART APPRAISAL SERVICES  
(860) 871-8015

58 Hartford Turnpike  
Tolland, CT 06084

**EDUCATION**

- o Allegheny College, Meadville, PA - B.S. - Economics & Mathematics, 1978
- o Course 101 - An Introduction to Appraising Real Property, Society of Real Estate Appraisers - 1980
- o Course 201 -Principles of Income Property Appraising, Society of Real Estate Appraisers - 1980
- o Adjusting for Financing Differences in Residential Properties Seminar - Society of Real Estate Appraisers - 1982
- o Course 202 - Applied Income Property Valuation, Society of Real Estate Appraisers - 1983
- o Appraising Individual Condominiums and Preparation of the Project Analysis of FNMA, FHLMC, MGIC Approval Seminar-1983
- o "Reading the Land" Seminar - sponsored by the Tolland County Soil & Water Conservation District - 1987
- o Course 1B-A & B - Capitalization Theory and Techniques, Part A - American Institute of Real Estate Appraisers - 1988
- o Course 2-1 - Case Studies in Real Estate Valuation - American Institute of Real Estate Appraisers - 1989
- o Course 2-2- Report Writing and Valuation Analysis - American Institute of Real Estate Appraisers - 1989
- o Appraising Troubled Properties - CT Chapter of the Appraisal Institute - 1992
- o Rates, Ratios & Reasonableness Seminar - CT Chapter of the Appraisal Institute - 1993
- o Standards of Professional Practice, Parts A & B - Appraisal Institute – 1993 & 2000
- o Environmental Risk and the Real Estate Appraisal Process - Appraisal Institute - 1994
- o Dynamics of Office Building Valuation - 1995
- o Environmental Concerns with Residential Real Estate - Appraisal Institute - 1996
- o Highest & Best Use and Market Analysis - Appraisal Institute - 1996
- o Uniform Standards of Professional Appraisal Practice (USPAP) and CT Appraisal Law Update - 1997
- o Connecticut Housing Conference by the Appraisal Institute and UCONN Center for Real Estate – 1998, 2011
- o Valuation of Detrimental Conditions in Real Estate Seminar - Appraisal Institute - 1998
- o Connecticut Commercial Real Estate Conference - University of Connecticut – 1998, 2000, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014
- o Leasing Commercial Real Estate – University of Connecticut – 1999
- o Appraisal of Contaminated Property – International Association of Assessing Officers – 2000
- o Land Valuation Techniques – Appraisal Institute – 2001
- o Appraising Commercial Real Estate in a Litigation Context – Appraisal Institute – 2002
- o Seminar on New Concepts in 12<sup>th</sup> Edition of The Appraisal of Real Estate – Appraisal Institute – 2002
- o Litigation Skills for the Appraiser – Appraisal Institute – 2002
- o Small Hotel/Motel Valuation Seminar – Appraisal Institute – 2002
- o Apartment Appraising: Concepts & Applications – Appraisal Institute Course 330 – 2002
- o Appraisal of Local Retail Properties – Connecticut Chapter Appraisal Institute – 2004
- o Appraisal of Nursing Facilities – Appraisal Institute – 2005
- o The Yellow Book Seminar – Uniform Appraisal Standards for Federal Land Acquisitions – Appraisal Institute – 2005
- o Evaluating Commercial Construction – Appraisal Institute – 2006
- o Relocation Appraisal Training Program – Employee Relocation Council – 2006
- o Code of Professional Ethics & Standards of Professional Practice of the Appraisal Institute – 2007
- o Appraising Conservation Easements – Appraisal Institute – 2007
- o Real Estate Development and Land Use – Appraisal Institute – 2007
- o Analyzing properties in Distressed Real Estate Markets – Appraisal Institute – 2008
- o Soil Surveys for Appraisals and the Farm/Ranch Protection Program Seminar – Appraisal Institute – 2009

- o Eminent Domain in the State of CT – Appraisal Institute - 2010
- o Business Practices and Ethics – Appraisal Institute – 2010
- o Market Conditions Update - The Warren Group – 2010
- o Connecticut Economic Outlook – Appraisal Institute –2010, 2011, 2012, 2014
- o Capital Markets Update – Appraisal Institute - 2011
- o Problems in Residential Appraising - Appraisal Institute - 2011
- o Appraisal Curriculum Overview, General - Appraisal Institute - 2011
- o IRS Valuation - Appraisal Institute - 2012
- o CT Real Estate Appraisal Law – Appraisal Institute – 2001, 2003, 2005, 2007, 2009, 2012, 2014
- o Code of Ethics - Greater Hartford Association of Realtors - 2012
- o Valuing Conservation Easements - Appraisal Institute - 2013
- o Uniform Standards Professional Appraisal Practice (USPAP) Course – 2004, 2006, 2008, 2010, 2012, 2014
- o Relocation Appraisals and the ERC Form - Employee Relocation Council - 2014
- o Flood Disaster Protection Act (FDPA) & National Flood Insurance Program (NFIP) for the real estate appraiser - Appraisal Institute - 2014

**PROFESSIONAL AFFILIATIONS**

- o Senior Residential Appraiser (SRA) Member - The Appraisal Institute
- o Appraiser Member - Greater Hartford Board of Realtors
- o Certified Relocation Professional Designation (CRP) - Employee Relocation Council

**EXPERIENCE**

- o 1981 to Present Own and operate **Stewart Appraisal Services** in Tolland, CT
- o 1979 to 1981 Employed by Richard H. Barry, Inc., Manchester, CT, as a staff appraiser, appraising various types of property, both improved and unimproved
- o 1978 - 1979 Employed by Norman E. Wright Associates, Putney, VT, as a residential staff appraiser

Qualified as an expert witness in Superior and Bankruptcy Court.

December 2014

