

APPRAISAL REPORT
PROPERTY OF MEADOW BROOK LANE, LLC



OFF NORTH SIDE PUDDIN LANE, MANSFIELD, CT

Date of Inspection January 19, 2015
Date of Value January 26, 2015
Date of Report January 26, 2015

FOR
TOWN OF MANSFIELD

BY
Russ Appraisal Services
a division of
RUSS, LLC
P.O. Box 1
Waterford, CT. 06385
860-442-5719

Russ Appraisal Services

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Certified In CT & RI

Real Estate Appraisals

Feasibility Studies

January 26, 2015

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

RE: Meadow Brook Lane, LLC, north side Puddin Lane, Mansfield, Connecticut

Dear Ms. Kaufman:

As per your request, I have prepared an appraisal report on property of Meadow Brook Lane, LLC, consisting of a 61 +/- acre tract of unimproved acreage on Puddin Lane in the Town of Mansfield, Connecticut. The subject property is located on the north side of Puddin Lane between Saw Mill Brook Lane to the east and Jacobs Hill Road to the west. Saw Mill Brook forms a portion of the easterly most boundary of the subject property. The property is also the southerly trailhead of the west branch of the Nipmuck Trail leading northerly to Town of Mansfield Sawmill Brook Preserve lands and the adjacent Joshua's Trust Wolf Rock Preserve off Crane Hill Road. The Nipmuck Trail extends many miles northerly from this location through the entire town of Mansfield, a corner of the Town of Willington, through Ashford and on to Breakneck Pond in Union, Connecticut, in close proximity to the Massachusetts State line.

The subject property has direct road frontage on Puddin Lane, with rolling topography and typical upland forest vegetation.

Ownership of the subject property has been held by the Meadow Brook Lane, LLC group since September 30, 2002. No title report was provided to the appraiser, however a Feasibility Plan for a 14 lot Open Space Subdivision was provided by the property owner on the southerly portion of the subject property showing high development potential. The property owner was contacted but did not wish to accompany me on the site inspection.

As the appraisal is for potential sale of the property to the Town of Mansfield, this will be a before and after valuation written to conform the USFLA "Yellowbook Appraisal" standards.

The Sales Comparison Approach is the primary approach to value in the analysis, as supported by a Development Method of the Income Approach. The overall potential for residential development of the subject is high.

Town of Mansfield
 Re: Meadow Brook Lane, LLC off Puddin Lane, Mansfield, CT
 page 2

After inspecting the property and researching comparable land sales, as of the date of valuation, January 26, 2015 it is my opinion that the indicated Market Value of the subject is:

VALUE BEFORE

61 +/- acres unimproved woodland \$360,000

VALUE AFTER

Assuming sale to Town of Mansfield \$0

DIFFERENCE THREE HUNDRED SIXTY THOUSAND (\$360,000) DOLLARS

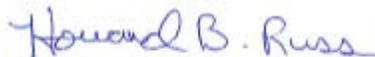
No extraordinary assumptions are necessary in this appraisal.

A hypothetical condition for the Before valuation is that the property is approved as 10 lot subdivision
 A hypothetical condition for the after valuation is that the property is sold, yielding an after value of \$0.

No unusual limiting conditions or legal instructions were necessary.

My Appraisal report follows.

Very truly yours,
 Russ Appraisal Services,
 a division of RUSS, LLC



By: Howard B. Russ, SRPA
 Manager / Member RUSS, LLC
 CT Certified General Appraiser RCG.0000538
 CT Certification valid through 4/30/2015
 RI Certified General Appraiser CGA.0A00318
 RI Certification valid through 12/31/2016

HBR Encl

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4.)

CERTIFICATE OF APPRAISER

I hereby certify that to the best of my knowledge and belief:

That 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 my personal, impartial and unbiased professional analysis, opinions and conclusions.

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

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

My engagement in this assignment was not contingent on the analysis, opinions or conclusions reached or reported, nor on a contingent fee.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction of value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal.

A physical inspection of the unimproved acreage was completed by Howard B. Russ on January 19, 2015. The property owner was given an opportunity to inspect the property, but declined.

No one provided significant real property appraisal assistance to the person signing this certification.

I have personally inspected all comparable sales used in this analysis

The reported analysis, opinions and conclusions were developed and this report has been prepared in conform with the Appraisal Foundations Uniform Standards of Professional Appraisal Practice and Uniform Standards for Federal Land Acquisitions except to the extent that the Uniform Standards for Federal Land Acquisitions require invocation of USPAP'S Jurisdictional Rule as described in Section D-1 of the Uniform Standards for Federal Land Acquisitions.

I certify that the use of this report is subject to the requirements of the Appraisal Institute and to review by its authorized agents.

As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I will not reveal the findings and results of such appraisal to anyone other than the proper officials until authorized by my client to do so, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

I have not performed appraisal services or any other services regarding the property that is the subject of this report within the three year period immediately preceding the acceptance of this assignment.

In my opinion as of January 26, 2015, in my opinion the Market Value of the Fee Simple interest in the subject property was:

BEFORE	\$360,000
AFTER	<u>\$0</u>

DIFFERENCE	\$360,000
-------------------	------------------

The Before Value is based on the hypothetical condition that the property can be approved as a 10 lot subdivision. The After Value is based on the hypothetical condition of the sale of the property.

Russ Appraisal Services,
a division of RUSS, LLC

Howard B. Russ

By: Howard B. Russ, SRPA
Manager / Member RUSS, LLC
CT Certified General Appraiser CGA.0000538
CT Certified valid through 4/30/2015
RI Certified General Appraiser RCG.0A00318
RI Certified valid through 12/31/2016

5.) SUMMARY OF SALIENT FACTS & CONCLUSIONS

Identification of Property: unimproved woodland with development potential
 Property Owner: Meadow Brook Lane, LLC
 Property Address: off north side Puddin Lane, Mansfield, CT
 Effective Date of Inspection: January 19, 2015
 Effective Date of Valuation: January 26, 2015
 Effective Date of Report: January 26, 2015
 Land Size: 61 +/- acres
 Improvements: None, unimproved land
 Type of Interest Valued Before: Fee Simple "Before"
 Type of Interest Valued After: N/A, valued for potential acquisition therefore After value = \$0
 Extraordinary Assumptions: None
 Hypothetical Conditions: Assume property approved 10 lot subdivision in Before valuation
 Assume property sold for the After valuation.
 Easements / Encumbrances: Hiking trail, not noted to affect value.
 Limiting Conditions: None
 Legal Instructions: None
 Highest and Best Use Before : Residential development
 Highest and Best Use After: Residential Development
 Valuation methods not utilized: Cost Approach not utilized as the subject is unimproved acreage

MARKET VALUE IN FEE SIMPLE

Before:	\$360,000	
After:	\$ <u>0</u>	assume sale of the property
Difference:	\$360,000	

Use of the Appraisal: value subject property for potential sale
 Users of the Appraisal: Town of Mansfield
 members and agents of Meadow Brook Lane, LLC
 State of Connecticut, DEEP
 USA
 Report Format: Appraisal report to meet UASFLA requirements
 Appraiser: Howard B. Russ, SRPA
 Russ Appraisal Service
 A Division of Russ, LLC
 P.O. Box 1
 Waterford, CT 06385
 860-442-5719

6.) PHOTOGRAPHS OF THE SUBJECT PROPERTY

Photo 1) Puddin Lane frontage looking easterly subject at left



Photo 2) Puddin Lane frontage looking westerly subject at right



Photographs by Howard B. Russ January 17, 2015

RUSS APPRAISAL SERVICE

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Photo 3) Sign for Nipmuck Trail



Photo 4) Interior woods view looking north westerly



PHOTOGRAPHS OF THE SUBJECT PROPERTY

Photo 5) View of Trail Map posted on property

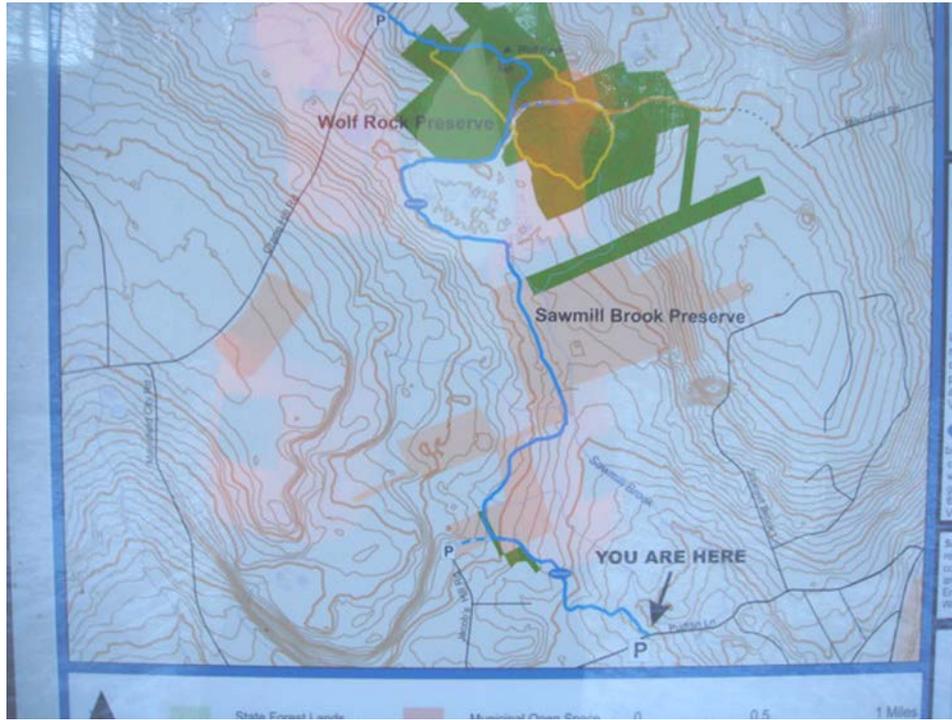


Photo 6) View looking northerly on Nipmuck Trail.



Photographs by Howard B. Russ January 17, 2015

RUSS APPRAISAL SERVICE

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Photo 7) View looking northerly on Nipmuck Trail.



Photo 8) View looking westerly from trail



Photographs by Howard B. Russ January 17, 2015

RUSS APPRAISAL SERVICE

PHOTOGRAPHS OF THE SUBJECT PROPERTY**Photo 9) View looking northerly at small watercourse draining southerly from subject property****Photo 10) View looking north westerly at subject.**

Photographs by Howard B. Russ January 17, 2015

RUSS APPRAISAL SERVICE

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Photo 11) View looking easterly at subject



Photo 12) View looking north westerly from trail



Photographs by Howard B. Russ January 17, 2015

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Photo 13) View looking easterly approaching brook



Photo 14) View looking easterly approaching brook



Photographs by Howard B. Russ January 17, 2015

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Photo 15) View looking easterly approaching brook



Photo 16) View looking north easterly at Saw Mill Brook forming easterly boundary of the subject



Photographs by Howard B. Russ January 17, 2015

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Photo 17) View looking northerly at small stand of white pines.



Photo 18) View looking northerly



Photographs by Howard B. Russ January 17, 2015

RUSS APPRAISAL SERVICE

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Photo 19) View looking easterly



Photo 20) Typical interior wood view, subject property looking northerly



PHOTOGRAPHS OF THE SUBJECT PROPERTY

Photo 21) Typical Interior View looking southerly



Photo 22) Subject property looking southerly



Photographs by Howard B. Russ January 17, 2015

RUSS APPRAISAL SERVICE

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Photo 23) Rear subject property looking northerly



Photo 24) View looking northerly



Photographs by Howard B. Russ January 17, 2015

RUSS APPRAISAL SERVICE

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Photo 25) Typical interior woods view, subject property looking southerly



Photo 26) View looking easterly from subject property



Photographs by Howard B. Russ January 17, 2015

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Photo 27) Boulder along trail view looking northerly



Photo 28 View looking easterly, along center of subject property



Photographs by Howard B. Russ January 17, 2015

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PHOTOGRAPHS OF THE SUBJECT PROPERTY

Photo 29) View looking easterly center of property



Photo 30) Trail looking northerly



Photographs by Howard B. Russ January 17, 2015

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PHOTOGRAPHS OF THE SUBJECT PROPERTY

Photo 31) View looking easterly at abutting dwelling along road frontage



Photo 32) Typical interior woods view, looking north west



Photographs by Howard B. Russ January 17, 2015

RUSS APPRAISAL SERVICE

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Photo 33) View looking north at new construction along Puddin Lane, ¼ mile east of subject



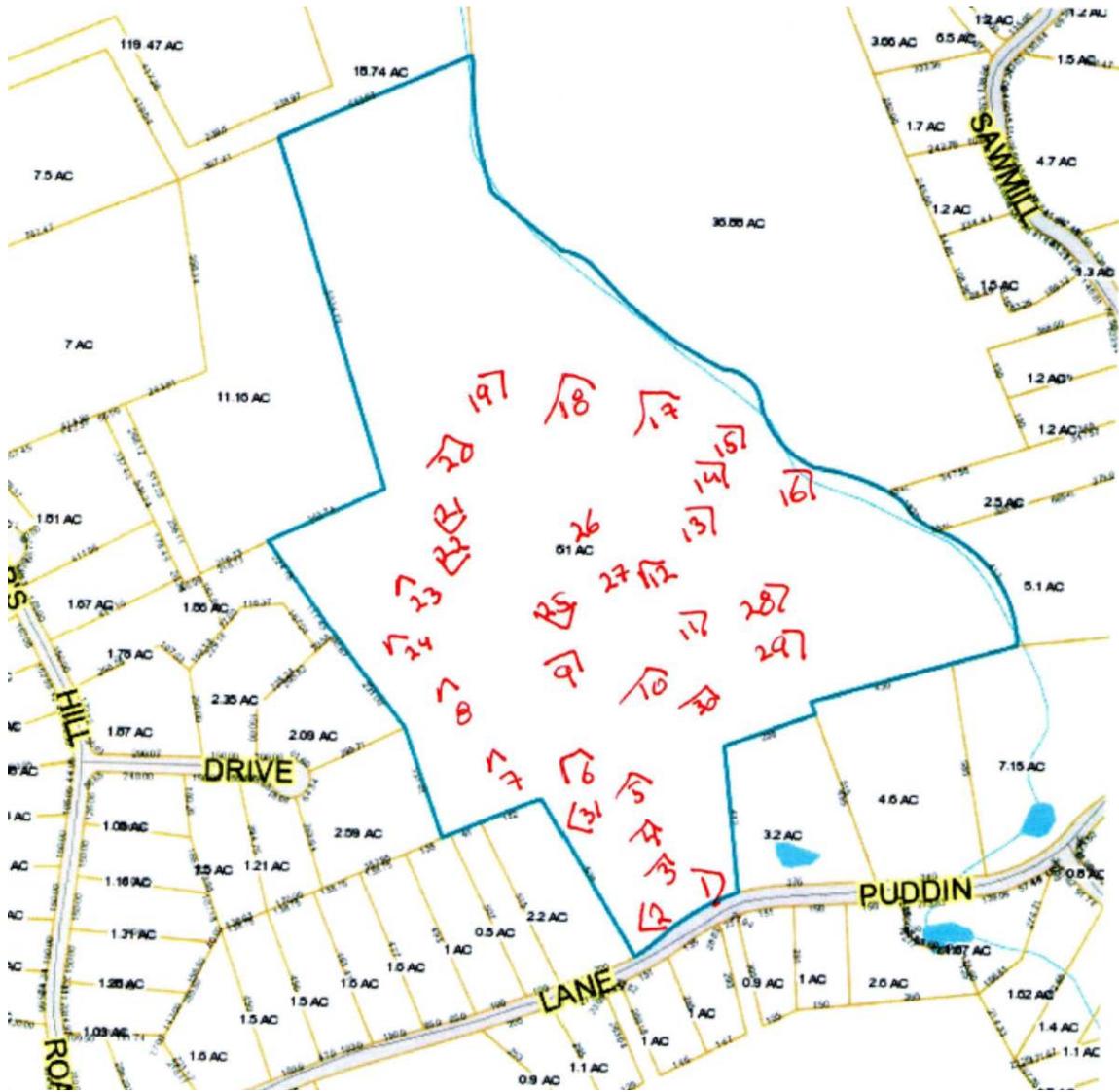
Photo 34: View looking north at new construction along Puddin Lane, ¼ mile east of subject



Photographs by Howard B. Russ January 17, 2015

RUSS APPRAISAL SERVICE

PHOTOGRAPH LOCATION MAP LAND



North at top

7.)

ASSUMPTIONS AND LIMITING CONDITIONS

This Appraisal is made subject to the assumptions and limiting conditions as follows:

1. No liability is assumed by the appraiser for matters of a legal nature affecting the property, such as title defects, encroachments or liens. The title is assumed to be good and marketable. The property is appraised as being free and clear of any indebtedness, and free and clear of any contamination from hazardous substances.
2. The plots and measurements were derived from reliable records. Additional land area descriptions are based on the most recent Town of Mansfield land records. A survey of a portion of the subject property was provided and included in this valuation. No title search was provided.
3. The information and opinions furnished by others and used in this report are considered reliable and correct, however, no responsibility is assumed as to their accuracy.

The appraiser, by reason of this appraisal, is not required to give testimony in court or attendance on its behalf, unless arrangements have been previously arraigned.
4. The subject property is subject to an existing walking trail utilized by the public, which does not affect value.
5. No extraordinary assumptions were required for the completion of this appraisal.
6. A hypothetical condition for the report is that the subject can be approved as a 10 lot residential subdivision in the Before analysis, and that the property is sold thereby leaving a value of \$0 in the after value indication.
7. No special instructions were required for the completion of this appraisal.
8. This valuation is in fee simple for the entire property assuming sale of the property.

8.) SCOPE OF INVESTIGATION

The purpose of this appraisal is to value a 61 +/- acres acre parcel of unimproved rear residentially zoned land along the northerly side of Puddin Lane in a developing area of Mansfield, CT. The subject property is presently owned by Meadow Brook Lane, LLC.

During the research in preparing this report, your appraiser:

I physically inspected the subject property on January 19, 2015. The property owner was given an opportunity to accompany me on the inspection but declined. Photographs of the subject property were taken by Howard B. Russ at this time.

I have reviewed the sales history of the subject property. A review of the recent title history of the subject property is found in the report together with the most recent deed. No title search was made available however a Class D Feasibility Plan Open Space Subdivision survey was provided and utilized in the description and analysis.

I have reviewed Zoning Regulations - assessment records - and land records in Mansfield, Connecticut regarding the subject property.

In addition to physically inspecting the site, I have reviewed the Geodetic Survey Map, the USDA National Resource Conservation Service Soil Surveys map, FEMA flood maps and USGS topographic map of the subject property showing the physical characteristics of the subject. Demographic data sets for Mansfield in particular and the State of Connecticut in general were reviewed.

The Cost Approach was not considered to be an appropriate valuation methodology as the subject is unimproved raw land.

The Sales Comparison Approach is considered to be an appropriate valuation methodology for this property. The subject site is residentially zoned, and is found to be physically suitable for future residential development

The Income Approach is considered to be applicable in the valuation of this assemblage of unimproved woodland, with a development or subdivision approach utilized, as the subject has residential development potential.

I have researched appropriate residentially zoned acreage sales with development potential throughout surrounding towns with similar characteristics throughout the general area. Due to the depressed economy and lack of abundant sales data, property transactions occurring between January 2010 through January 2015 were considered. Analysis of the most comparable sales are utilized to support the overall Market Value Estimate for the subject property via the Sales Comparison Approach.

Each of the sales utilized in this report were visited and photographed. Sales data was verified with parties involved with the transaction when possible, and if direct contact was impossible, verification with deeds and town officials and or brokers involved with the sale.

All data was analyzed and sales adjusted specifically for the preparation of this report. All sales used in this report were personally inspected by Howard B. Russ, SRPA.

9.) **PURPOSE OF APPRAISAL:**

The purpose of this appraisal is to estimate the Market Value or most probable sale price (as hereinafter defined) of the fee simple interest of property of Meadow Brook Lane, LLC, located off the north side of Puddin Lane, Mansfield, Connecticut. The property to be valued is a 61 +/- acre tract of unimproved residentially zoned wooded land with development potential.

The reported analysis, opinions and conclusions were developed and this report has been prepared to conform with the requirements of the Code of Professional Ethics and the Uniform Standards of Professional Appraisal Practice except to the extent that the Uniform Standards for Federal Land Acquisitions require invocation of USPAP'S Jurisdictional Rule as described in Section D-1 of the Uniform Standards for Federal Land Acquisitions. As such, this report presents discussions of all the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Additional supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser's files.

The Cost Approach was considered, but was not utilized as it is not pertinent in the valuation of the subject property as unimproved woodland. Your appraiser considers the Sales Comparison Approach and the Income Approach to be the most appropriate and applicable valuation methodologies.

PROPERTY OWNER: Meadow Brook Lane, LLC

PROPERTY ADDRESS: off north side Puddin Lane, Mansfield, CT

INTENDED USE: Estimate the Market Value of the Fee simple value of the subject property for use by the Town of Mansfield when making an offer to the property owners for a potential sale of the acreage to the Town for open space acquisition.

INTENDED USERS: Town of Mansfield
Meadow Brook Lane, LLC
ST of Connecticut Dept. of Energy and Environmental Protection
USA

DATE OF INSPECTION: January 19, 2015

DATE OF VALUATION: January 26, 2015

DATE OF REPORT: January 26, 2015

Extraordinary Assumptions: None

Hypothetical Conditions: Assume approval for 10 lot subdivision in the Before analysis
Assume sale to municipality in the After analysis

Easements / Encumbrances: None noted to affect value.

Limiting Conditions: None

Jurisdictional exceptions: Exclude exposure time and marketing time from analysis

Legal Instructions: None

Outstanding rights: None

Easements, encumbrances: Existing hiking trail, does not affect value

STATEMENT OF VALUE TO BE ESTIMATED

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. ¹

TYPE OF TITLE ON WHICH MARKET VALUE IS ESTIMATED

The **Market Value of the Fee Simple interest** of the subject property is appraised as of the effective date of appraisal.

Fee Simple Estate - is defined as " An 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."²

10.) **SUMMARY OF APPRAISAL PROBLEM "BEFORE "**

The purpose of this appraisal report is to estimate the Market Value of the Fee Simple interest of a 61 +/- acre tract of rear unimproved woodland owned by Meadow Brook Lane, LLC. The appraisal problem is to value the subject property in fee simple as a whole acquisition. The subject property is residentially zoned and has residential development potential as is. Both the Sales Comparison Approach and the Income Approach are considered as the most appropriate and supportable valuation methodology.

A Class D Feasibility Plan, the Town of Mansfield GIS mapping data, soils maps, aerial images and the legal description of the property were reviewed prior to inspecting the acreage.

No oil, gas, sand & gravel, or mineral rights and no additional timber value is included in the analysis.

INTENDED USE:

Estimate the Market Value of the Fee simple value of the subject property for use by the Town of Mansfield when making an offer to the property owners for potential sale of the acreage to the Town as an addition to the areas open space. The appraisal report is not intended for any other purpose.

INTENDED USERS:

Town of Mansfield
Meadow Brook Lane, LLC
ST of Connecticut Dept. of Energy and Environmental Protection
USA

¹ *Uniform Appraisal Standards for Federal Land Acquisitions*, 2000, Sec. A-9, p. 13

² *The Dictionary of Real Estate Terminology*, 4th Edition Appraisal Institute page 113

11.) LEGAL DESCRIPTION - BEFORE

Grantor: Estate of Jack Guarnaccia
Grantee: Meadow Brook Lane, LLC
Recorded: Mansfield Vol 484 Page 187,
Date: September 30, 2002
Price: \$0 (family transfer)

The subject property has remained woodland with no prior development or rental history known.
A copy of the warranty deed which acquired the property follows. The property was assembled from numerous by Mr. Guarnaccia over 50 years ago, and the dated acquisition price is not significant in the current market value analysis.

Mansfield, CT
Doc # 2002-0053840
Vol 484 Pg 187
09/30/2002 03:16:16pm

STATUTORY FORM QUIT CLAIM DEED

I, ROSE GUARNACCIA, of the Town of Mansfield, County of Tolland and State of Connecticut, acting herein by Giacomo J. Guarnaccia, Jr., my Attorney in Fact by a virtue of a Power of Attorney dated July 12, 1996, to be recorded in the Mansfield Land Records, for no consideration paid, grant to MEADOWBROOK LANE, LLC of the Town of Mansfield, County of Tolland and State of Connecticut, with QUIT-CLAIM COVENANTS, four certain pieces or parcels of land more particularly described in Schedule "A" attached hereto and made a part hereof:

Meaning and intending to convey all of my interest and all of my interest from the estate of my late husband, Giacomo J. Guarnaccia a/k/a Jack Guarnaccia

Signed this 30th day of September, 2002.

Signed and delivered in the presence of:

Marion J. St. Germain
Notary Public

Lynette A. LaJolie
Lynette A. LaJolie

ROSE GUARNACCIA

By: Giacomo J. Guarnaccia, Jr.
Her Attorney in Fact

STATE OF CONNECTICUT)
) ss. WINDHAM
COUNTY OF WINDHAM)

September 30, 2002

Personally Appeared, Giacomo J. Guarnaccia, Jr., Attorney in Fact for Rose Guarnaccia, Signer of the foregoing Instrument and acknowledged the same to be their free act and deed, before me.

Marion J. St. Germain
Notary Public
My Commission Expires 03/31/2007

Grantee's Address:
Meadowbrook Lane, LLC
3 Clearview Drive
Mansfield Center, CT 06250

THIS DOCUMENT IS NOT VALID UNLESS IT IS
 Mansfield, CT
 Doc # 2002-0055840
 Vol 484 Pg. 188
 09/30/2002 03:16:16pm

PARCEL ONE

SCHEDULE "A"

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' E 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.

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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.


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 Rec. Fee: 25.00
 Hist Fee: 3.00
 Recorded - Joan E. Gerdson
 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.

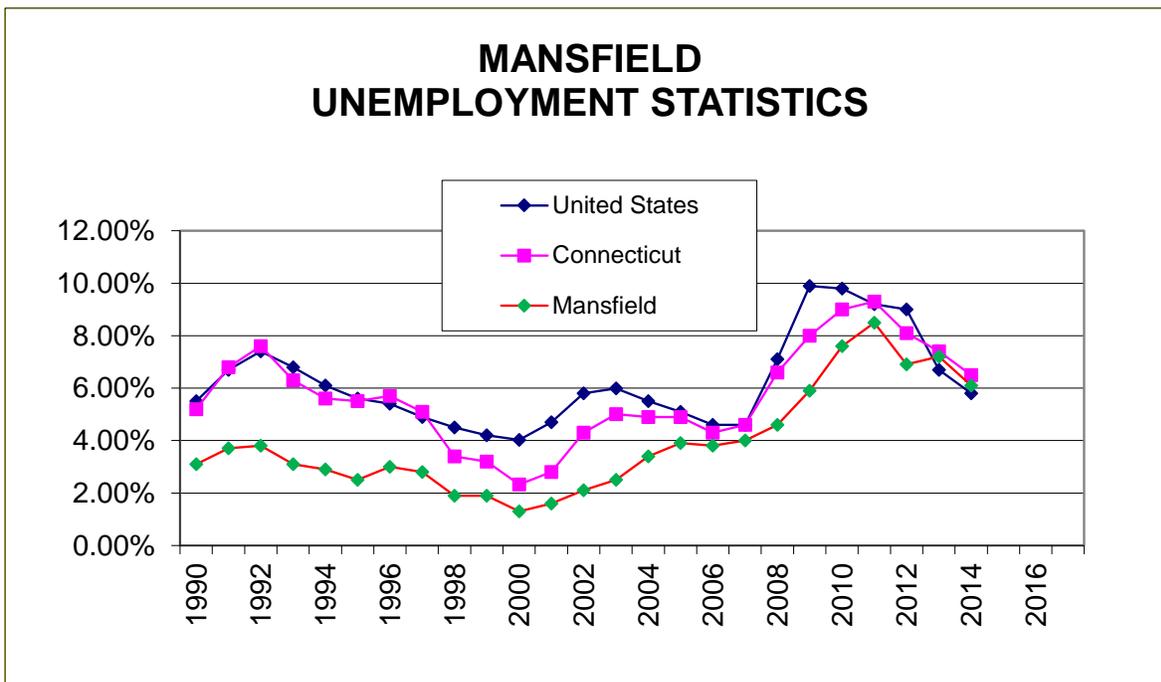
12.) AREA, TOWN AND NEIGHBORHOOD DATA

Mansfield, Connecticut is located in Tolland County and is located north of Windham. Mansfield is primarily a bedroom community and is also the home of The University of Connecticut main Storrs campus. Mansfield has an area of 45.5 square miles and a population density of 583 persons per square mile as per the 2010 census.

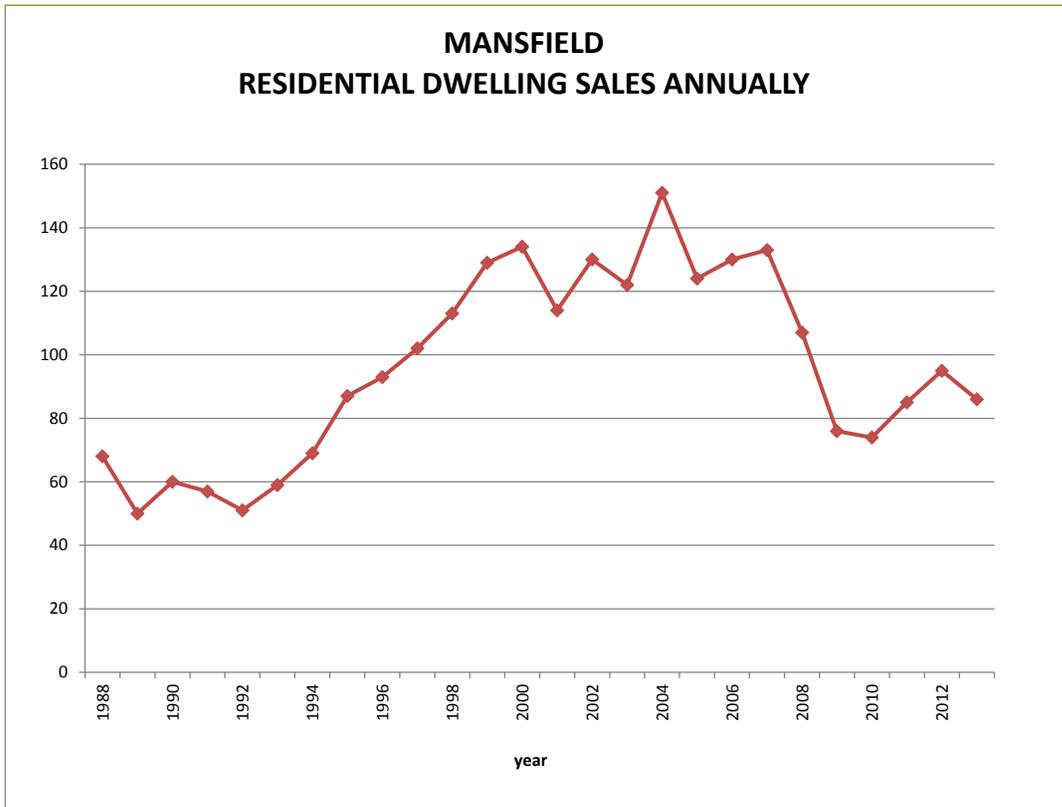
Population trends in Mansfield are as follows:

Year	Population
1970	19,994
1980	20,634
1990	21,103
2000 -	20,720
2010-	26,543

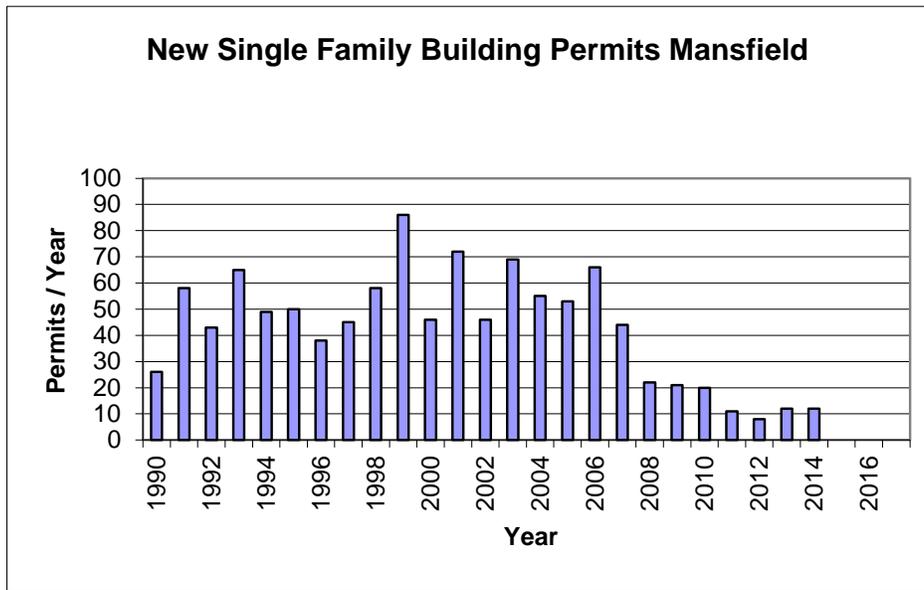
Mansfield has historically seen less unemployment than the overall State of Connecticut unemployment figures. Very good employment opportunities exist at the UCONN campus and surrounding support facilities.



source: (The Connecticut Department of Labor)



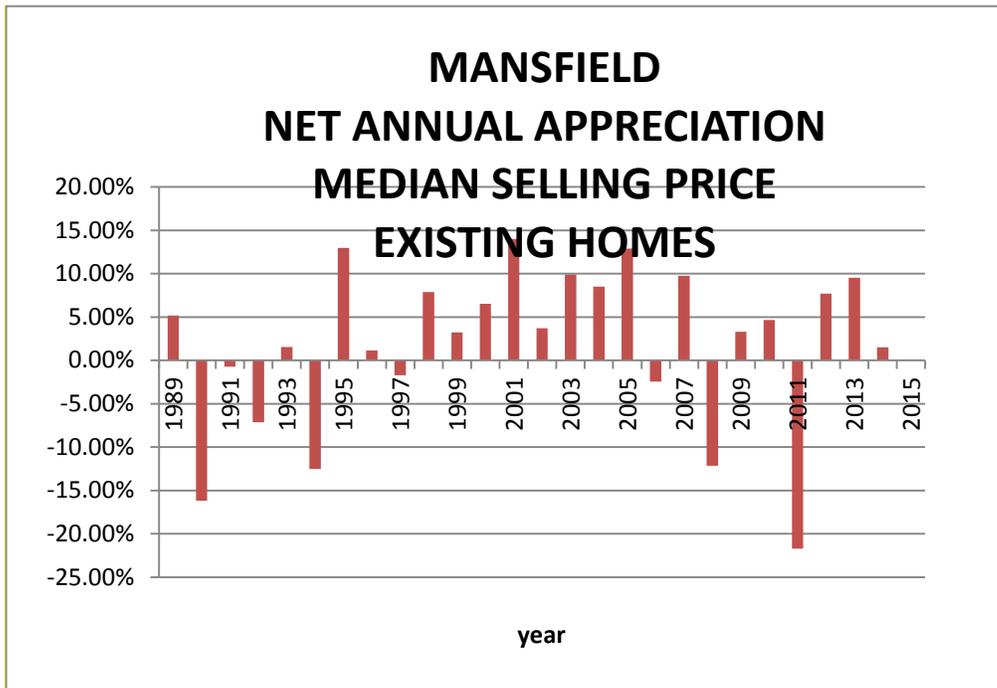
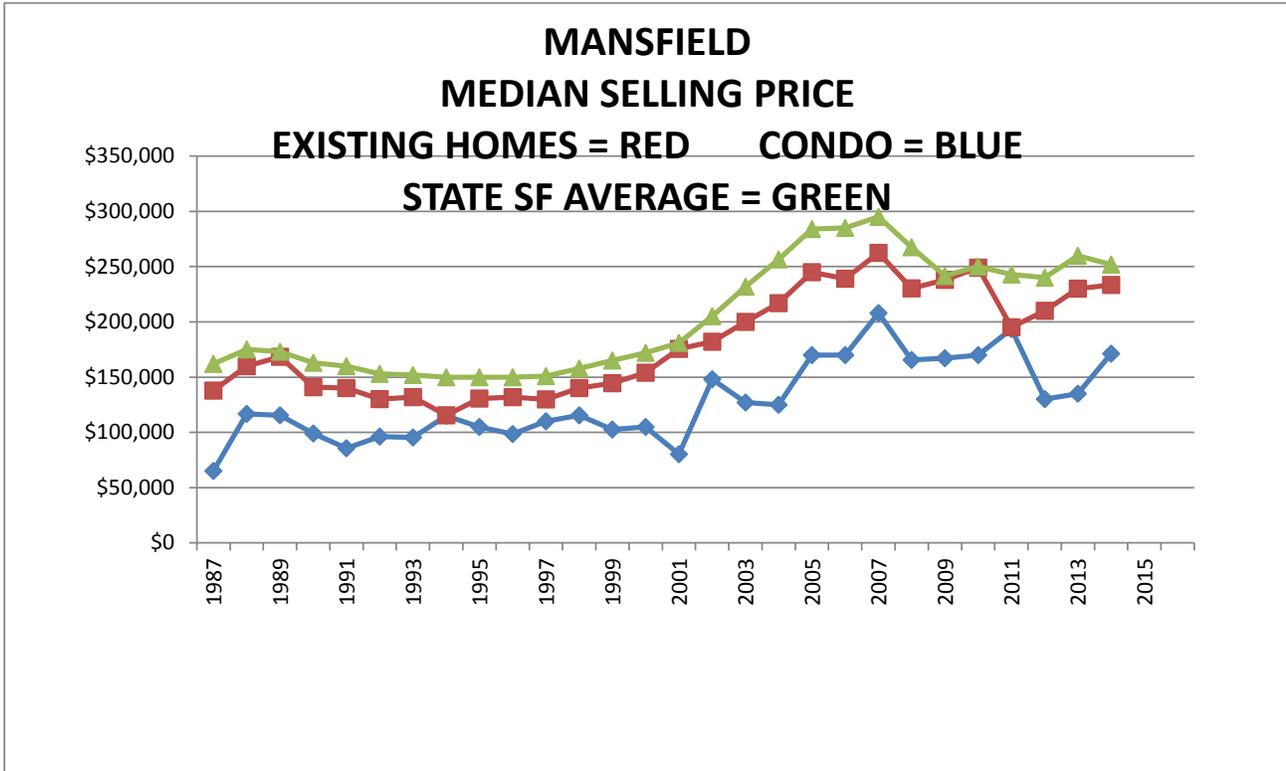
source: The Warren Group



source: The Connecticut Economic Digest,

MEDIAN EXISTING HOME RESALE TRENDS

Mansfield has historically mirrored the average State of Connecticut single family home value.



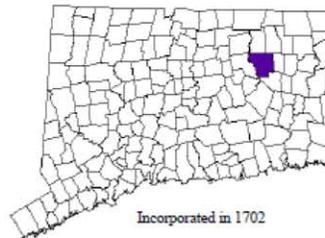
source: The Warren Group

Mansfield, Connecticut

CERC Town Profile 2014

Town Hall
4 South Eagleville Road
Mansfield, CT 06268
(860) 429-3336

Belongs to
Tolland County
LMA Hartford
Northeast Economic Dev. Region
Windham Planning Area



Demographics

Population (2012)	Town	County	State	Race/Ethnicity (2012)	Town	County	State
2000	20,720	136,364	3,405,565	White	20,971	136,874	2,802,217
2010	25,855	151,073	3,545,837	Black	1,078	4,411	355,660
2012	26,182	152,137	3,572,213	Asian Pacific	2,776	5,115	139,827
2020	27,481	160,094	3,690,997	Native American	15	135	8,531
'12-'20 Growth / Yr	0.6%	0.6%	0.4%	Other/Multi-Race	1,342	5,602	265,978
				Hispanic (any race)	1,753	6,655	480,185
Land Area (sq. miles)	44	410	4,845	Poverty Rate (2012)	17.9%	7.0%	10.0%
Pop./ Sq. Mile (2012)	589	371	737	Educational Attainment (2012)			
Median Age (2012)	21	38	40	Persons Age 25 or Older	Town	%	State
Households (2012)	5,835	54,499	1,360,184	High School Graduate	1,674	18%	677,253 28%
Med HH Inc. (2012)	\$67,615	\$80,887	\$69,519	Associates Degree	822	9%	177,531 7%
				Bachelors or Higher	4,619	49%	879,089 36%
<i>Age Distribution (2012)</i>							
	0-4	5-17	18-24	25-49	50-64	65+	Total
Male	368 1%	1,428 5%	6,204 24%	2,524 10%	1,504 6%	831 3%	12,859
Female	351 1%	1,139 4%	7,205 28%	1,869 7%	1,433 5%	1,326 5%	13,323
County Total	6,811 4%	23,671 16%	24,990 16%	47,522 31%	30,601 20%	18,542 12%	152,137
State Total	200,031 6%	612,181 17%	328,661 9%	1,194,793 33%	726,725 20%	509,822 14%	3,572,213

Economics

Business Profile (2013)	Units	Employment	Top Five Grand List (2012)	Amount	% of Net
Sector			EDR Storrs LLC	\$19,465,050	1.9%
Total - All Industries	353	11,293	Connecticut Light & Power	\$14,538,320	1.4%
23 Construction	25	124	RRE Vip Mansfield LLC	\$10,788,820	1.1%
31 Manufacturing	4	35	Eastbrook F LLC	\$9,242,310	0.9%
44 Retail Trade	39	610	157-365 OAP Holdings LLC	\$8,656,270	0.9%
62 Health Care and Social Assistance	51	1,117	Net Grand List (2012)	\$1,011,715,713	
72 Accommodation and Food Services	47	1,265	Major Employers (2014)		
Total Government	22	7,159	Uconn School of Engineering	Nautcohaug Hospital	
State Government	4	6,321	Natchaug Hospital	NE Correctional Institution	
			Corrections Dept-Pre-Release		

Education

2010-2011 School Year	Town	State	Connecticut Mastery Test Percent Above Goal							
Total Town School Enrollment	1,954	548,313	Grade 4		Grade 6		Grade 8			
Most public school students through grade 8 attend Mansfield School District, which has 1,326 students. Students then go to Regional School District 19, which has 1,189 Students.			Town	State	Town	State	Town	State		
			Reading	75 63	78 76	86 75				
			Math	80 67	79 72	80 67				
			Writing	76 67	75 65	84 65				
			Average Class Size			Average SAT Score				
For more education data see:	Students per Computer	Town	State	Grade K	16.6	Grade 2	17.6	Reading	574	502
http://sdeportal.ct.gov/Cedar/WEB/ResearchandReports/SSPReports.aspx	Elementary:	3.2	4.1	Grade 5	20.9	Grade 7	16.5	Writing	571	506
	Middle:	1.1	2.7	High School	17.7	Math	584	506		
	Secondary:	2.1	2.9							

Mansfield Connecticut



Government

Government Form: Council-Manager				Annual Debt Service (2012)	\$876,998
Total Revenue (2012)	\$46,692,221	Total Expenditures (2012)	\$44,580,373	As % of Expenditures	2.0%
Tax Revenue	\$25,991,047	Education	\$32,491,645	Eq. Net Grand List (2010)	\$1,443,630,905
Non-tax Revenue	\$20,701,174	Other	\$12,088,728	Per Capita	\$55,138
Intergovernmental	\$19,796,256	Total Indebtness (2012)	\$10,680,085	As % of State Average	38%
Per Capita Tax (2012)	\$993	As % of Expenditures	24.0%	Moody's Bond Rating (2012)	Aa2
As % of State Average	38.5%	Per Capita	\$408	Actual Mill Rate (2012)	26.68
		As % of State Average	18.1%	Equalized Mill Rate (2012)	18.03
				% of Grand List Com/Ind (2010)	8.5%

Housing/Real Estate

<i>Housing Stock (2012)</i>	<i>Town</i>	<i>County</i>	<i>State</i>	Owner Occupied Dwellings (2012)	3,875	41,273	929,560
Total Units	6,543	57,912	1,485,445	As % Total Dwellings	59%	71%	63%
% Single Unit	66.3%	74.5%	64.6%	Subsidized Housing (2012)	658	4,882	161,379
New Permits Auth. (2012)	14	236	4,669	<i>Distribution of House Sales (2011)</i>			
As % Existing Units	0.21%	0.41%	0.31%	<i>Number of Sales</i>			
Demolitions (2012)	0	18	955	Less than \$100,000	14	16	392
House Sales (2011)	83	480	13,847	\$100,000-\$199,999	23	114	3,205
Median Price	\$210,000	\$241,500	\$291,000	\$200,000-\$299,999	34	213	3,494
Built Pre 1950 share (2012)	17.7%	20.6%	30.2%	\$300,000-\$399,999	9	81	2,086
				\$400,000 or More	3	56	4,670

Labor Force

<i>Place of Residence (2013)</i>	<i>Town</i>	<i>County</i>	<i>State</i>	<i>Connecticut Commuters (2011)</i>		
Labor Force	13,382	84,381	1,859,934	Commuters into Town from:		
Employed	12,413	78,700	1,715,398	Mansfield	1,680	Town Residents Commuting to:
Unemployed	969	5,681	144,536	Windham	942	Mansfield
Unemployment Rate	7.2%	6.7%	7.8%	Coventry	420	Windham
				Ashford	362	Hartford
<i>Place of Work (2013)</i>				Willington	355	Manchester
Units	353	3,043	113,697	Tolland	327	East Hartford
Total Employment	11,293	42,714	1,640,223	Vernon	291	Vernon
2000-'13 AAGR	1.4%	1.1%	0.2%	Manchester	228	West Hartford
Mfg Employment	35	50,511	163,828	Stafford	197	Meriden
						New Haven
						74

Other Information

<i>Crime Rate (2012)</i>	<i>Town</i>	<i>State</i>	<i>Distance to Major Cities</i>	<i>Miles</i>	<i>Residential Utilities</i>	
Per 100,000 Residents	1,350	2,433	Hartford	24	Electric Provider	
			Boston	73	Connecticut Light & Power	
<i>Library (2013)</i>			New York City	118	(800) 286-2000	
Public Web Computers	17		Providence	42	Gas Provider	
Circulation per Capita	9				CNG Corp/Yankee Gas Company	
					(860) 727-3000	
<i>Families Receiving (2014)</i>					Water Provider	
Temporary Assistance	26				Connecticut Water Company	
					(800) 286-5700	
<i>Population Receiving (2014)</i>					Cable Provider	
Food Stamps	697				Charter Communications of Northeastern CT	
					(800) 827-8288	

13 – a.)**PROPERTY DATA – THE SITE**

The subject property is a parcel of unimproved wooded land containing a total area of 61 +/- acres.

The subject property has 390.35 feet of existing frontage, and is rolling wooded land with residential development potential.

An estimated 7% - 10% of the total land area is wetland as estimated by on site inspection, reviewing topographic maps and soils maps of the property. The easterly boundary is formed by Saw Mill Brook, with a wetland area and a narrow flood hazard area running parallel with the brook. The great majority of the subject property has sufficient elevation as to be unaffected by the flood zone area. This small flood prone area would not prohibit and would not hinder the development of the subject. A second inland wetland area branches through the subject as noted on the Feasibility Plan and the soils map included in this report.

This property is comprised almost entirely of Sutton and Canton Charlton soils which are very stony with moderate slope. No prime farmland soils are noted on the property.

Vegetation is typical eastern upland forest, however no timber value or mineral value was ascribed to the subject. No oil, gas, mineral, sand or gravel value was considered.

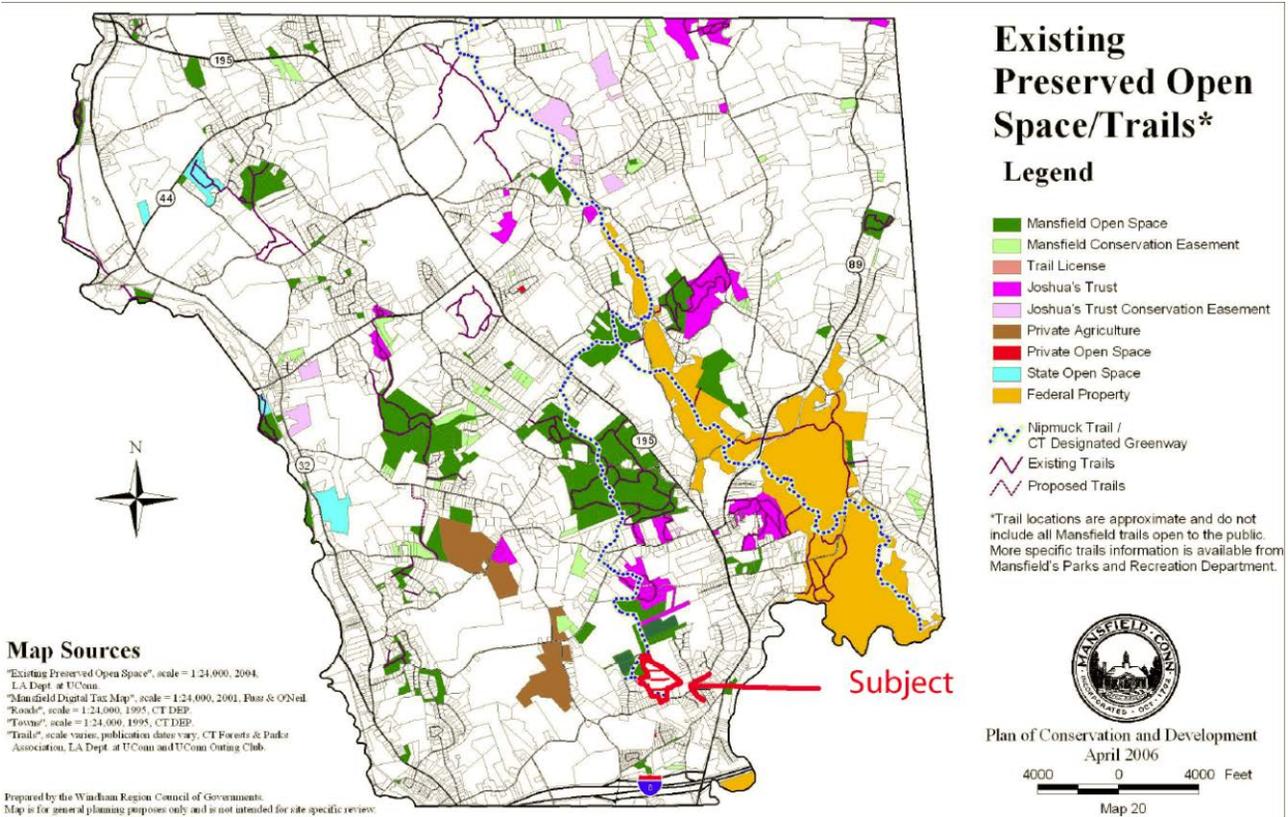
The elevations of the site run from a high point of 330 feet in the westerly boundary of the property to a low of 240 feet in the south easterly portion of the property along Saw Mill Brook. Please see the topographic map on page 39 of this report and the soils map on page 40 of this report.

No billboards were noted. No identified hazardous materials or contamination was noted or suspected, however the appraisal is not an expert in this field. If contamination exists I reserve the right to amend my value estimate.

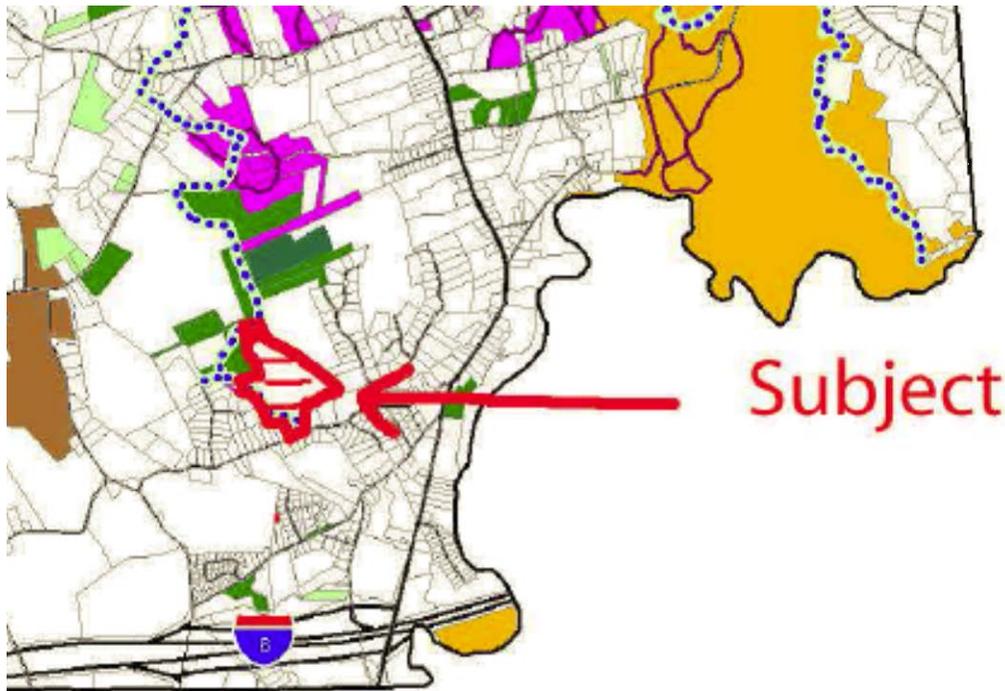
The subject is the trail head for the westerly branch of the Nipmuck Trail. The trail head starts at a large boulder along the road frontage and then proceeds northerly through the property. The trail is well maintained and heavily utilized by recreational hikers.

The Town of Mansfield has a long history of open space acquisition and smart growth policies. The subject property adjoins protected lands of the Town of Mansfield and Joshua's Trust. Please see the maps and additional data regarding the subject property found on the following pages.

Numerous nearby areas of Mansfield have been transformed from woodland or farmland to new residential housing developments. Residential development is found on both east and west sides of the subject road frontage and along the westerly boundary where Jacobs Hill Road and Britony Drive have been developed with single family dwellings on small 1 to 3 acre lots. Directly opposite the intersection of Liberty Drive and Puddin Hill Road just west of the subject is a new high density residential condominium development.



DETAIL MAP SUBJECT OUTLINED IN RED NIPMUCK TRAIL IDENTIFIED IN BLUE



The westerly branch of the Nipmuck Trail starts at the subject property's road frontage and proceeds northerly through the subject from this location.

MANSFIELD CT GIS MAP

North at top

Subject outlined in blue

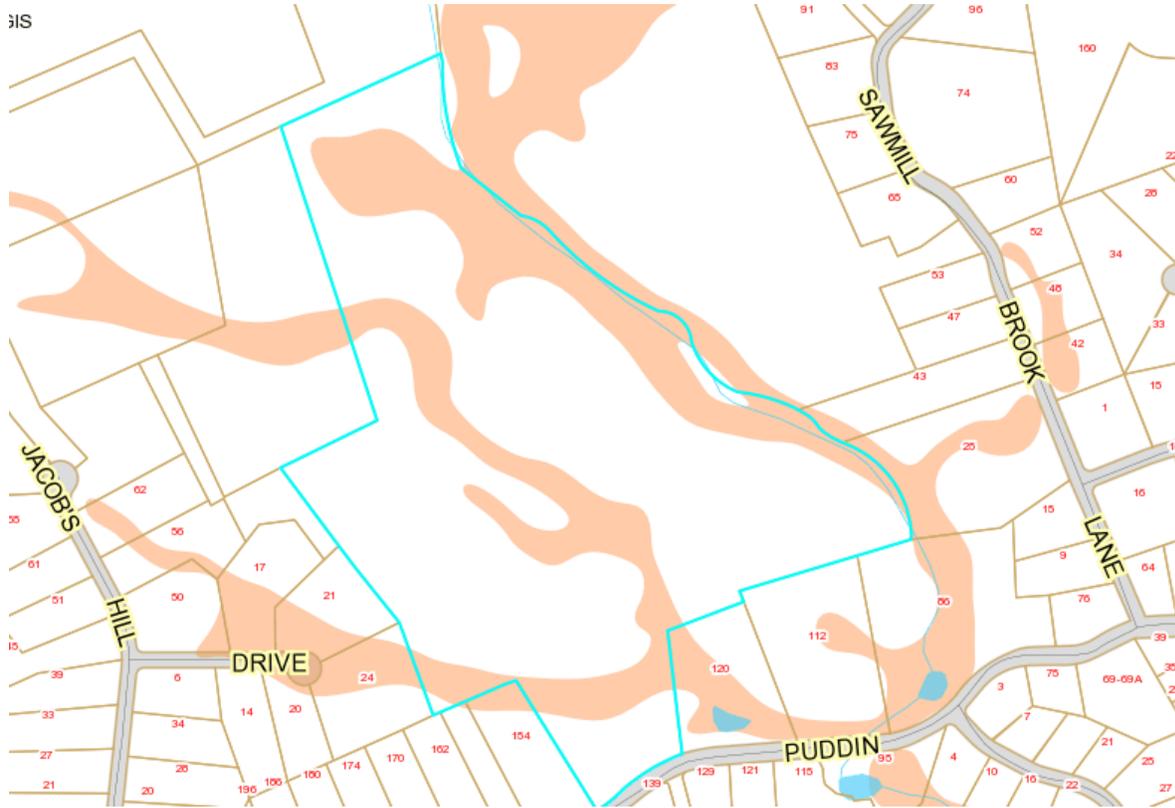


Subject Property Location in relation to Saw Mill Brook Lane to the east & Jacobs Hill Road to the west

Map showing relationship of property boundaries with area development along Sawmill Brook Lane, Jacobs Hill Road and Britony Drive.

Wetland Soils from Town of Mansfield GIS Wetlands Mapping

Superimposed with subject outlined



AERIAL IMAGE GOOGLE EARTH

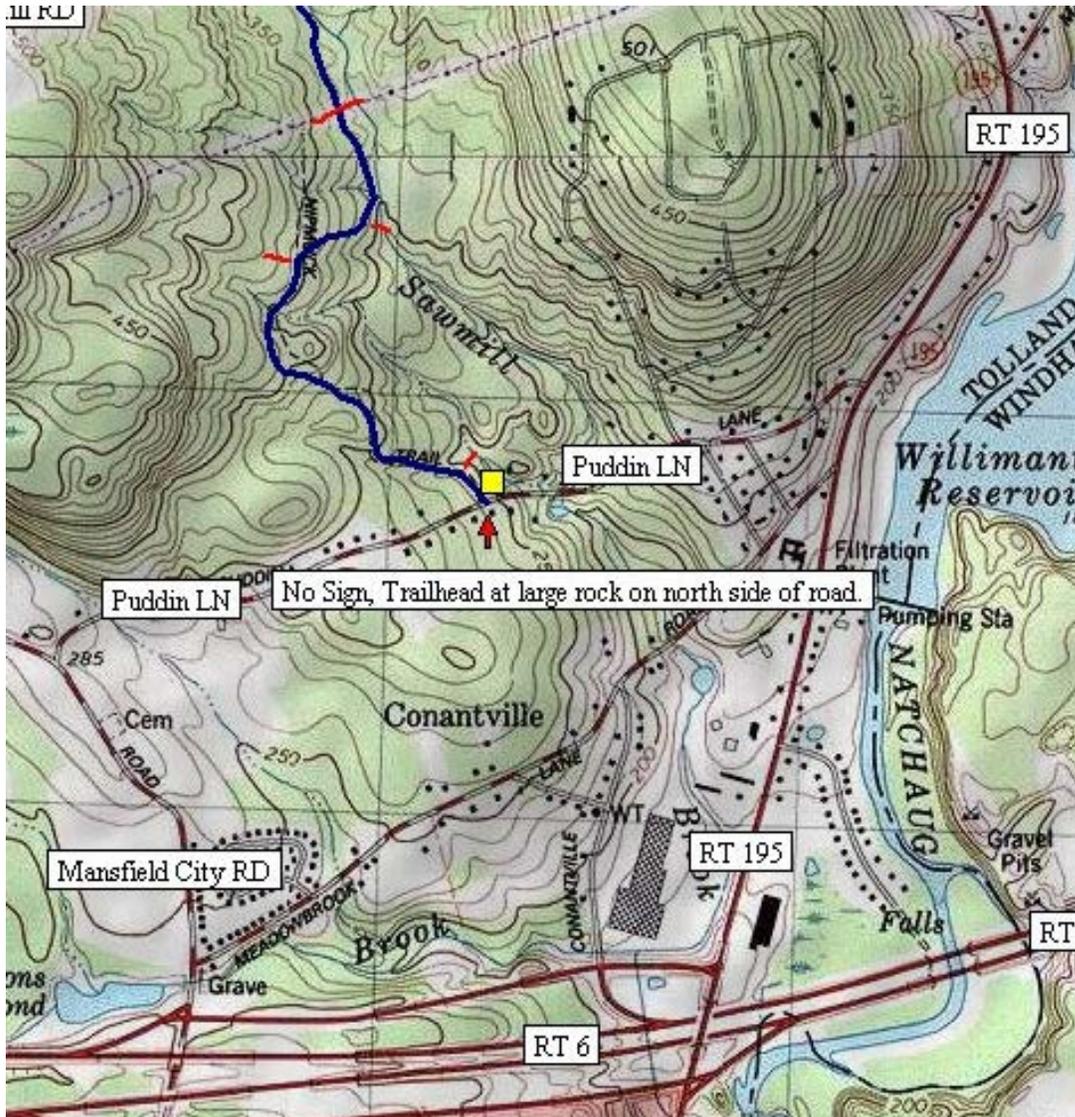
Property Outline Estimated for Discussion Purposes Only to Show Undeveloped Nature of the Subject and Proximity to Surrounding Residential Development



North at top

TOPOGRAPHIC MAP

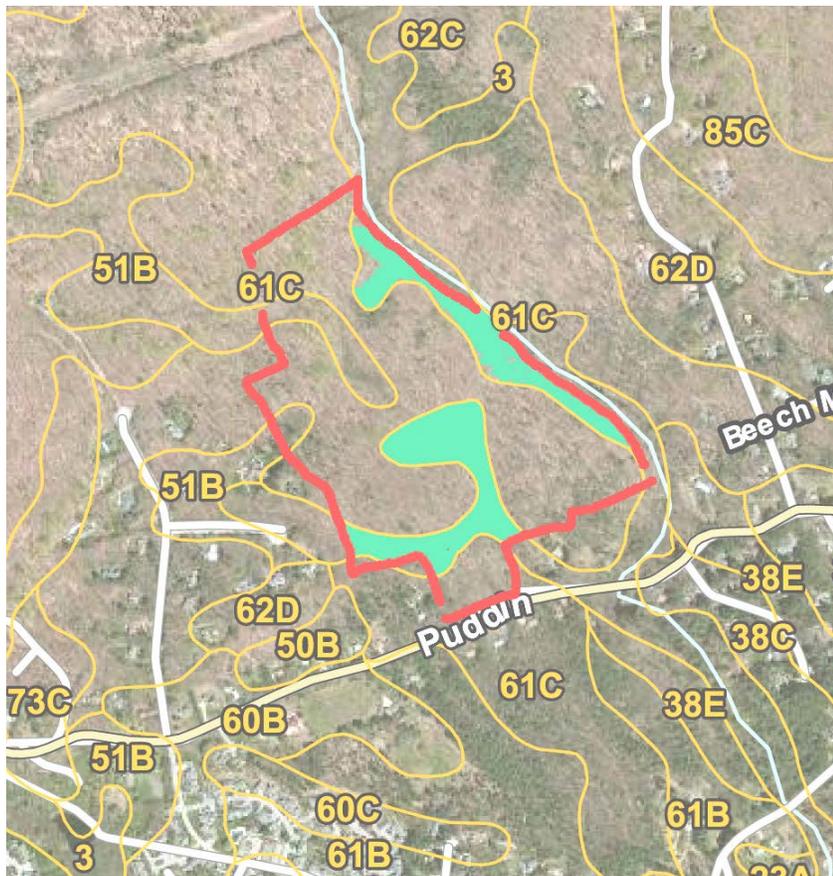
North at top of page



The elevations of the site run from a high of 330 feet along the westerly boundary to a low point of 240 feet along the south easterly boundary along Saw Mill Brook. While not marked prominently at the street, the trail head for the west branch of the Nipmuck Trail starts at the large boulder along the north side of Puddin Land with a small pull off area suitable for 3 –4 vehicles to park here.

This dated USGS Topographic Map does not show the high level of development which has recently occurred in this area.

NRCS SOILS MAP



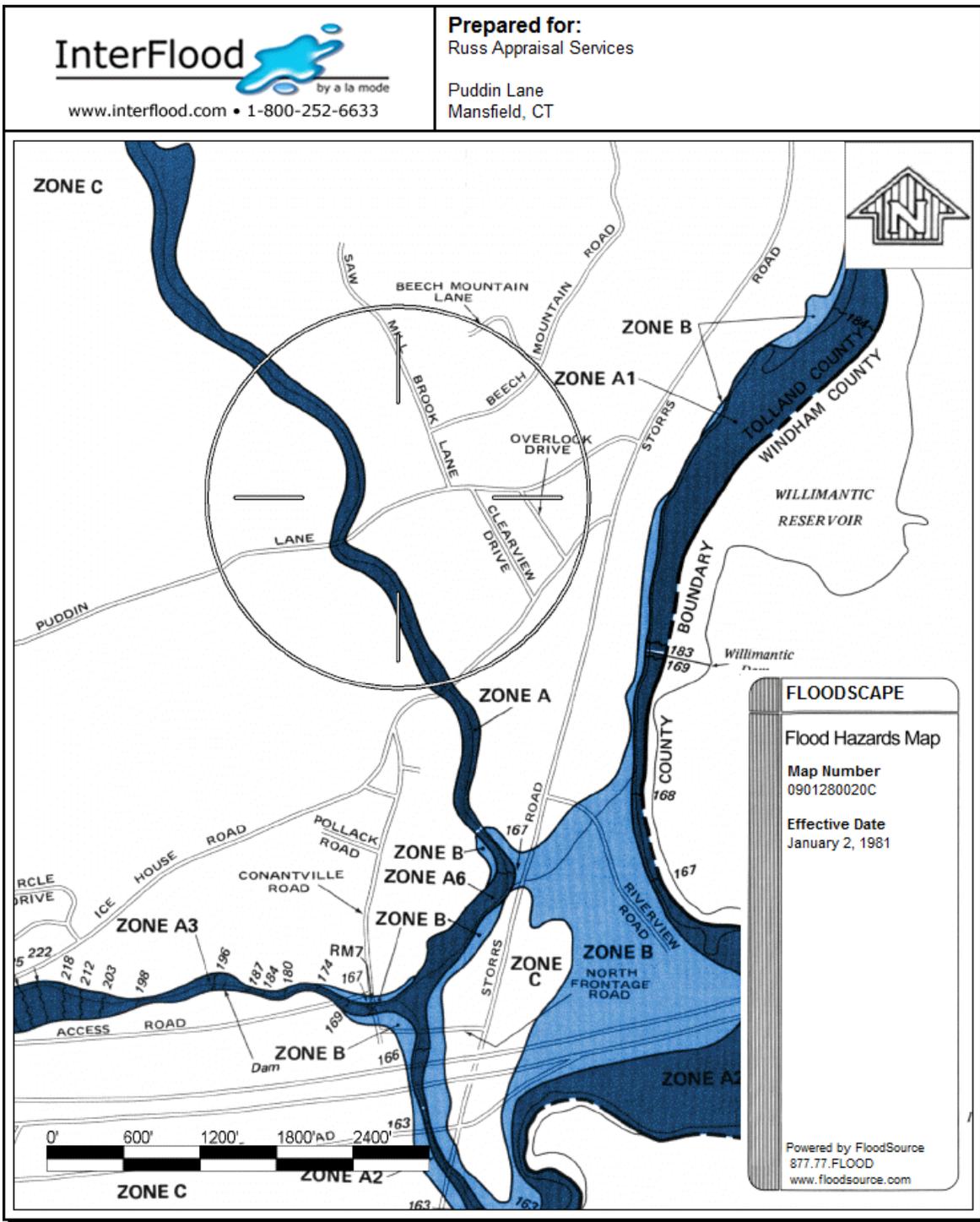
Boundaries Estimated for discussion purposes, wetlands highlighted in green

3	Ridgebury Leicester & Whitman	wetland soils
51B	Sutton fine sandy loam	very stony
61C	Canton & Charlton	very stony
		2 – 8% slope
		8 – 15% slope

Please find more detailed soils information in the addenda.

Flood Map

Map Panel: 09012 0020C - Map Date: 01/02/1981



© 1999-2014 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,831,328 and 6,878,615. Other patents pending. For Info: info@floodsource.com.

A small area of the subject immediately adjacent to the stream bed of Saw Mill Brook is found to be in a flood hazard zone. This would not prevent the remainder of the total land with higher elevations from being developed.

RUSS APPRAISAL SERVICE

13 – b.) PROPERTY DATA – IMPROVEMENTS

Unimproved land, not applicable. No improvements and no site improvements.

13 – c.) PROPERTY DATA – FIXTURES

None. Not applicable.

13 – d.) PROPERTY DATA – USE HISTORY

Woodland site for the past 100+ years, with no development noted.

13 – e.) PROPERTY DATA – SALES HISTORY

Grantor: Estate of Jack Guarnaccia
 Grantee: Meadow Brook Lane, LLC,
 Recorded: Mansfield Land Records Volume 484 Page 187
 Date: September 30, 2002
 Price: \$0

A copy of the deed which transferred the property is found on page 25 of this report. The original acquisition price of the assemblage in the early 1950’s is not significant in the analysis. The 2002 transfers was interfamily for no indicated purchase price, therefore no analysis of prior sales will be considered.

The subject property is not currently listed for sale to my knowledge.

13 – f.) PROPERTY DATA – RENTAL HISTORY

No rental data known to you appraiser. Unimproved woodland.

13 – g.) PROPERTY DATA – ASSESSMENT & TAXES

Town of	Mansfield	Connecticut
Date of Revaluation		10/1/2014
Assessment		
forest land		\$ 5,600
Dwellings		\$ -
Outbuildings		\$ -
Farmland		\$ -
Total Assessment		<u>\$ 5,600</u>
Mill Rate		0.02795
Taxes Levied		<u>\$ 156.52</u>

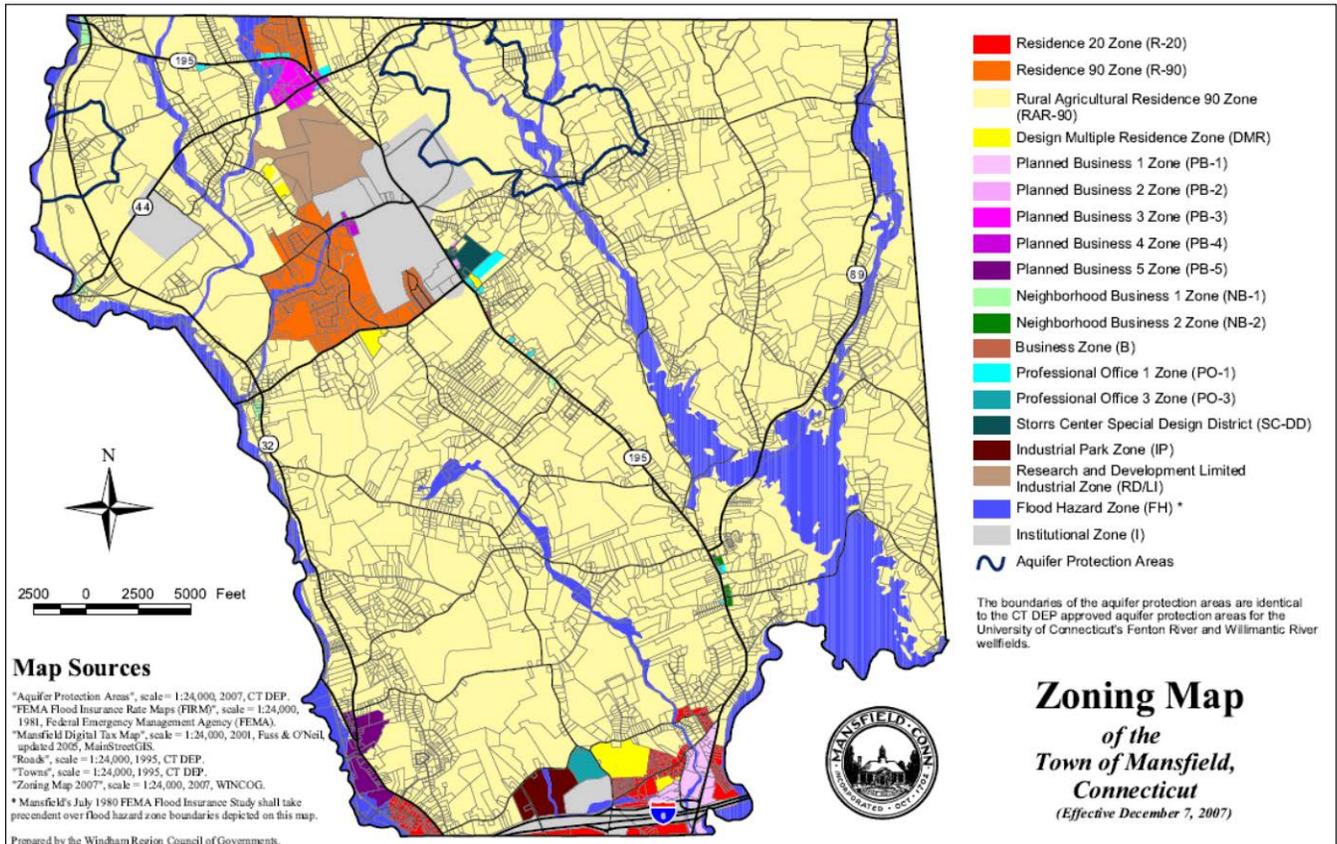
The assessment is based on open space classification at a fraction of market value by state statute, and does not represent market value. The Assessors full value for this parcel is \$149,500.

A discussion with the Mansfield Tax Collector indicates no past due taxes on the subject.

13 – h.) PROPERTY DATA – ZONING & LAND USE REGULATIONS

The subject property is located in the RAR - 90 Rural Agricultural Residential Zone in the Town of Mansfield. Residential development and agricultural uses are specifically permitted.

The subject has not been rezoned and is not anticipated to be rezoned.



Lot area reductions from the originally required 90,000 square foot minimum area can be accommodated via a cluster subdivision provision.

b. Subject to compliance with the minimum lot area provisions contained in subsection 6.a. above, the Planning and Zoning Commission shall have the right to authorize or require new subdivision lots in the R-90 and RAR-90 zones approved after June 1, 2006 to be less than 90,000 square feet in size. This provision is designed to implement, based on soil types, terrain and other natural or manmade resources on each subdivision site and based on goals, objectives and recommendations contained in Mansfield's Plan of Conservation and Development, the "cluster development" provisions of Sections 8-18 and 8-25(c) of the Connecticut General Statutes. More specific criteria for determining whether a reduction in lot sizes is appropriate is contained in Mansfield's Subdivision Regulations.

Accordingly, for all subdivision lots in the R-90 or RAR-90 zone approved after June 1, 2006, the minimum lot size shall be 90,000 square feet in size or the specific lot area depicted for each lot on an approved subdivision map as filed on the Land Records and as may be subsequently modified by the Planning and Zoning Commission, whichever is smaller.

ZONE	MINIMUM LOT AREA/ACRES See Notes (3) (4) (18)	MINIMUM LOT FRONTAGE/FT See Notes (4)(6)(7)(13)(16)	MIN. FRONT SETBACK LINE (IN FEET) See Notes (4)(8)(9)(15)(16) (17)(21)	MIN. SIDE SETBACK LINE (IN FEET) See Notes (4)(10)(11)(15)(16) (17)(21)	MIN. REAR SETBACK LINE (IN FEET) See Note (4)(15)(16) (17)(21)	MAXIMUM HEIGHT See Note (14)(17)	MAXIMUM BUILDING GROUND COVERAGE (17)
R-20	20,000	125	40	15	50	35	
R-90/RAR-90	90,000	200	60	35	50	35	
AHR: SEE NOTE (1)	5 ACRES	50	50	50	50	40	25%
DMR: SEE NOTE (1)	5 ACRES	300	100	50	50	40	25%
PRD: SEE NOTE (1)	3 ACRES	300	100	50	50	40	
B	SEE NOTE (5)	100	25	20	25	40	20%
NB-1,NB-2: SEE NOTE (1)	SEE NOTE (5)	200	60	50	50	35	10%
PB-1, PB-2, PB-3, PB-4, PB-5, I: SEE NOTE (1)	SEE NOTE (5)	300	30 (See Note 22)	30 on at least one side; other side may be zero; (see note 22)	30 (see note 22)	40 (SEE NOTE 19)	(PB-1) 25% 20%
PO-1, SEE NOTE (1)	2 ACRES	150	60	25	50	40	15%
RD/LI	SEE NOTE (5)	150	(ARTERIAL 100 ST) (OTHER 50 STREETS)	30	30	40 (SEE NOTE 12)	25%
I	SEE NOTE (5)	300	100	50	50	50	20%
SC-SDD	SEE NOTE (20)	SEE NOTE (20)	SEE NOTE (20)	SEE NOTE (20)	SEE NOTE (20)	SEE NOTE (20)	SEE NOTE (20)
PVRA, PVCA: SEE NOTE (1)	See Note 5	200	200	50	50	40	25%

FH SEE NOTE (2) FOR ALL CATEGORIES

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.

14.) ANALYSIS OF HIGHEST AND BEST USE

Definition of Highest and Best Use:

*Highest and Best Use is defined as "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported financially feasible and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity."*³

Alternatively, that use of the land that may reasonably be expected to produce the greatest net return to land over a given period of time. That legal use that will yield to land the highest present value, sometimes referred to as optimum use. In estimating highest and best use, there are essentially four stages of analysis:

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

The highest and best use of the land (or site) if vacant and available for use may be different from the highest and best use of the improved property. This is true when the improvement is not an appropriate use, but it makes a contribution to the total property value in excess of the value of the site.

The following tests must be met in estimating the highest and best use: The use must be legal. The use must be probable, not speculative or conjectural. There must be a profitable demand for such use and it must return to the land the highest net return for the longest period of time.

These tests have been applied to the subject property. In arriving at the estimate of highest and best use, the site is typically analyzed:

- (1.) as if vacant and available for development, and
- (2.) as presently improved.

³The Dictionary of Real Estate Terminology, 4th Edition Appraisal Institute page 135

LARGER PARCEL CONCEPT

The larger parcel concept requires the appraiser to consider whether there is unity of ownership, unity of use and contiguity to be considered between properties that have the same or integrated highest and best uses. There are several large unimproved parcels in this area of Mansfield. No unity of ownership exists therefore the subject itself comprises the larger parcel. Thus, in my opinion, the subject property comprises its own larger parcel for the purposes of this assignment.

HIGHEST AND BEST USE ANALYSIS “ AS VACANT “.

In estimating the highest and best use of the site as though vacant, the first step was to determine what is:

Legally permitted. The subject property consists of a 61 +/- acre tract of undeveloped wooded land with adequate topography and good accessibility. Electric and telephone utilities area found along the road frontage. Residential development is legally permitted in this zone.

Physically possible. The subject property consists of a 61 +/- acre assemblage of undeveloped land with average topography and good accessibility. Residential development is legally permitted in this zone with significant new development in the area. The site has adequate land area and frontage for development, which would require construction of a road. Residential development would be physically possible at this location.

Financially feasible and Maximally profitable. At the present time in Connecticut the overall real estate market has slowed from the historic high number of transfers and peak values in 2007. During my research, an adequate number of sales of residentially zoned parcels of acreage in Mansfield and surroundings areas found to be similar to the subject were discovered.

In my opinion the site, as vacant, has its highest and best use as land suitable for residential development.

HIGHEST AND BEST USE ANALYSIS AS IMPROVED.

As the subject property is unimproved land, this analysis is not pertinent.

DISCUSSION OF APPROACHES TO VALUE

All three approaches to value, i.e. Cost, Sales Comparison, and Income Approaches have been considered.

The Cost Approach is a set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction or replacement of the existing structure, including entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject to reflect the value of the property interest being valued. ⁴

The Sales Comparison Approach is a set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sales prices of the sales based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land

⁴ The Dictionary of Real Estate Terminology, 4th Edition Appraisal Institute page 67

being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available. ⁵

The Income Approach is a set of procedures through which an appraiser derives a value indicate on for an income producing property by converting its anticipated benefits (cash flow and reversion) into property value. This conversion can be accomplished in two ways. One years income expectancy can be capitalized at a market derived capitalization rate that reflects a specific income pattern, return on investment and change in value of the investments. Alternatively, the annual cash flows for the holding period can be discounted at a specified yield rate. ⁶

METHOD OF APPRAISAL OR VALUATION PREMISE

The three approaches to value, i.e. Cost, Sales Comparison, and Income Approaches have been considered.

The subject property is comprised of a 61 +/- acre parcel of unimproved woodland along Puddin Lane in an area that has seen high development pressure.

The Cost Approach will not be utilized in the valuation of the subject which is unimproved acreage.

The Sales Comparison Approach will be processed to an overall value estimate, and is considered to be an appropriate methodology of valuation for the subject property. All sales utilized are in the same general market area and have the same highest and best use.

The Income Approach is also considered to be appropriate in the valuation of the subject property, which is unimproved acreage with residential development potential.

15.) LAND VALUATION

See Section 17, Sales Comparison Approach.

16.) VALUE ESTIMATE BY THE COST APPROACH

The Cost Approach to value will not be utilized in this appraisal, as the subject is unimproved acreage.

17.) VALUE ESTIMATE OF SUBJECT PROPERTY BY SALES COMPARISON

Please find description and analysis of residentially zoned sales with a similar highest and best use and from similar market areas to support an underlying land value for the subject unimproved wooded acreage.

Summary of Acreage Sales Considered

Sale 1	Burnt Hill Road, Hebron CT	34.00 ac	\$6,029 / acre
Sale 2	60 Buck Hill Rd, Hebron, CT	16.68 ac	\$8,088 / acre
Sale 3	RT 66, North, Columbia, CT	50.38 ac	\$10,917 / acre
Sale 4	Pine Street, Columbia, CT	105.34 ac	\$3,087 / acre

⁵ The Dictionary of Real Estate Terminology, 4th Edition Appraisal Institute page 255

⁶ The Dictionary of Real Estate Terminology, 4th Edition Appraisal Institute page 143

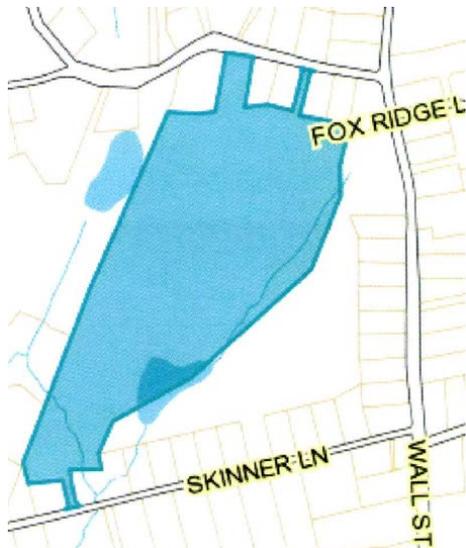
SALES COMPARISON APPROACH (Continued):

Residential Acreage Sale

Sale 1

Grantor:	<u>Gloria Coles</u>	Address	<u>Burnt Hill Road</u>
Grantee:	<u>Patches Hillside Farm</u>	Town	<u>Hebron, CT</u>
Vol/Page	<u>517 / 386</u>	Date of Sale	<u>11/4/2014</u>
Type of Deed	<u>Warranty</u>	Date Recorded	<u>11/4/2014</u>
Conveyance Tax	<u></u>	Sale Price	<u>\$205,000</u>
Financing	<u></u>	Inspected	<u>2/5/2014</u>
	<u></u>	Verified by:	<u>deed</u>
	<u></u>	Name	<u>Mike O'Leary</u>
Conditions of Sale	<u>arms length sale</u>	Date	<u></u>
	<u></u>	Relationship	<u>Hebron Town Planner</u>
	<u></u>		<u></u>
Zoning	<u>R - 1 residential 1 acre</u>	Building Ground area	<u>0</u>
Conformed to Zoning	<u>yes</u>	Gross Building Area	<u></u>
Resale as of Appraisal Date	<u>no</u>	Net Useable area	<u></u>
Highest & Best Use:	<u>residential subdivision</u>	# Stories	<u></u>
	<u></u>	Year Built	<u></u>
Existing Use at date of sale	<u>raw land</u>	Construction	<u></u>
Existing Use legally permitted	<u>yes</u>	Rooms above grade	<u></u>
	<u></u>	Baths:	<u></u>
Year of Revaluation:	<u></u>	Basement	<u></u>
Assessment	<u>Mill Rate</u>	Taxes	<u></u>
\$4,909	<u></u>		<u></u>
Utilities:	<u>Tel & Elec only</u>	\$ / Square Foot/Bldg	<u></u>
	<u></u>	\$ / Square Foot/Land	<u>\$0.14</u>
Land Area	<u>34.00 acres</u>	\$ / Acre	<u>\$6,029</u>
Description	<u>rear wooded site</u>	\$ / Front Foot	<u>\$519</u>
Frontage	<u>395</u>	\$ / Lot	<u></u>
Topography	<u>rolling wooded land</u>		<u></u>
Assessors Map reference	<u>Assessors Map 7 Lot 48</u>		<u></u>
Survey Map reference	<u></u>		<u></u>

Comments: three separate frontages, 285 feet combined Burnt Hill Rd, 107 feet north side Skinner Lane





Residential Acreage Sale

Sale 2

Grantor:	<u>Timothy Shaw</u>	Address	<u>60 Buck Hill Rd</u>
Grantee:	<u>Normand Goulet</u>	Town	<u>Hebron, CT</u>
Vol/Page	<u>510 / 301</u>	Date of Sale	<u>1/9/2014</u>
Type of Deed	<u>Warranty</u>	Date Recorded	<u>1/9/2014</u>
Conveyance Tax	<u> </u>	Sale Price	<u>\$134,900</u>
Financing	<u> </u>	Inspected	<u>2/5/2014</u>
	<u> </u>	Verified by:	<u>deed</u>
	<u> </u>	Name	<u>Mike O'Leary</u>
Conditions of Sale	<u>arms length sale</u>	Date	<u> </u>
	<u> </u>	Relationship	<u>Hebron Town Planner</u>

Zoning	<u>R - 1 residential 1 acre</u>	Building Ground area	<u>0</u>
Conformed to Zoning	<u>yes</u>	Gross Building Area	<u> </u>
Resale as of Appraisal Date	<u>no</u>	Net Useable area	<u> </u>
Highest & Best Use:	<u>residential subdivision</u>	# Stories	<u> </u>
	<u> </u>	Year Built	<u> </u>

Existing Use at date of sale	<u>raw land</u>	Construction	<u> </u>
Existing Use legally permitted	<u>yes</u>	Rooms above grade	<u> </u>
	<u> </u>	Baths:	<u> </u>

Year of Revaluation:

Assessment	Mill Rate	Taxes
\$4,909		

Utilities: Tel & Elec only

Land Area	<u>16.68</u>	<u>acres</u>	
Description	<u>rear wooded site</u>		
Frontage	<u>115</u>		
Topography	<u>mostly level</u>		
Assessors Map reference	<u>map 42 block</u>		
Survey Map reference	<u> </u>		

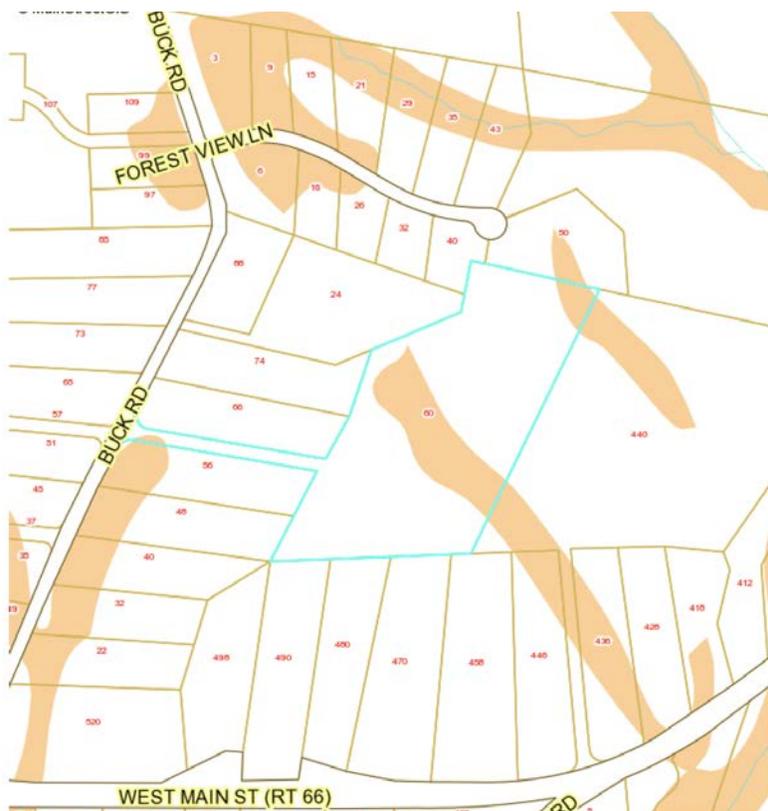
Basement	<u> </u>
FBA	<u> </u>
Heat	<u> </u>
Condition at time of sale	<u>raw land</u>
	<u> </u>

\$/ Square Foot/Bldg	<u> </u>
\$/ Square Foot/Land	<u>\$0.19</u>
\$/ Acre	<u>\$8,088</u>
\$/ Front Foot	<u>\$1,173</u>
\$/ Lot	<u> </u>

Comments: Located east side Buck Hill Road, north of Route 66. Cleared driveable opening into the rear land area



60 Buck Hill. Hebron



Sale 3

Grantor: Jermal First LLC
 Grantee: David Ramm
 Vol/Page: 204 / 690
 Type of Deed: Warranty
 Conveyance Tax: \$795.00
 Financing: none noted

Conditions of Sale: arms length

Zoning: RA residential
 Conformed to Zoning: yes
 Resale as of Appraisal Date: no
 Highest & Best Use: development

Existing Use at date of sale: vacant land
 Existing Use legally permitted: yes

Year of Revaluation:

Assessment	Mill Rate	Taxes

Utilities: telephone & electric

Land Area: 50.38 acres
 Description: partial clear, buildable
 Frontage: 1,530
 Topography: frontage at grade - rolling
 Assessors Map reference: _____
 Survey Reference: _____

Comments: 440 feet frontage along RT 66, level open prime farmland tillable field approx. 6 acres.
 550 feet frontage Old Willimantic Road, 550 feet frontage Szegda Road
 Interior has steep topography with limited wetlands. No development plans at time of sale

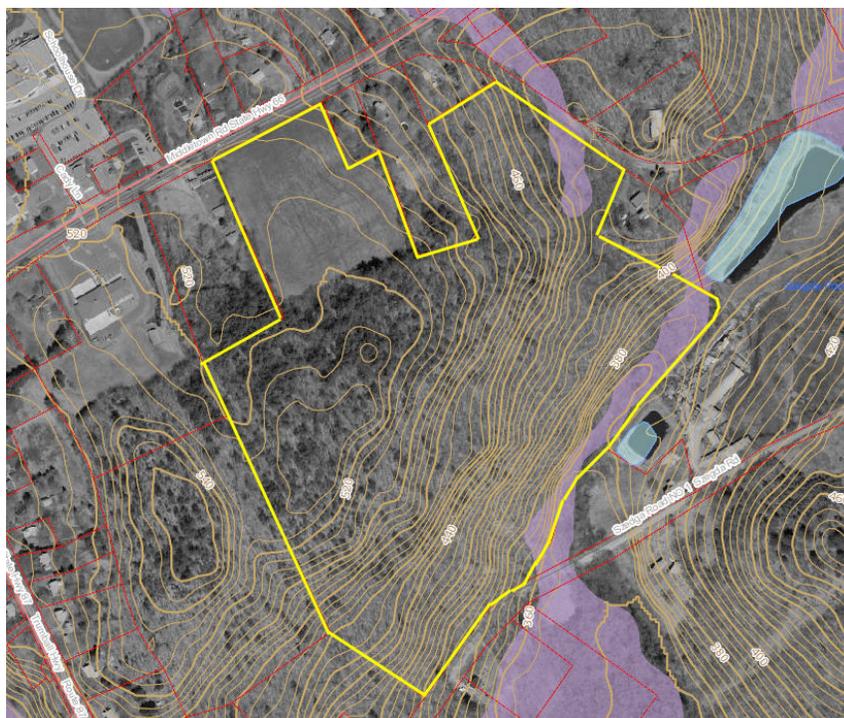
Address: Route 66 North
 Town: Columbia CT
 Date of Sale: 11.6.2012
 Date Recorded: 11.6.2012
 Sale Price: \$550,000
 Inspected: 3/12/2013
 Verified by: deed, assessor, MLS
 Name: David Ramm, purchaser
 Date: _____
 Relationship: _____

Building Ground area: 0
 Gross Building Area: _____
 Net Useable area: _____
 # Stories: _____
 Year Built: _____
 Construction: _____
 Rooms above grade: _____
 Baths: _____
 Basement: _____
 FBA: _____
 Heat: _____
 Condition at time of sale: unimproved buildable land

\$ / Square Foot/Land: \$0.25
 \$ / Acre: \$10,917
 \$ / Front Foot: \$359.48



Map 18 Lot 67



Residential AC Sales

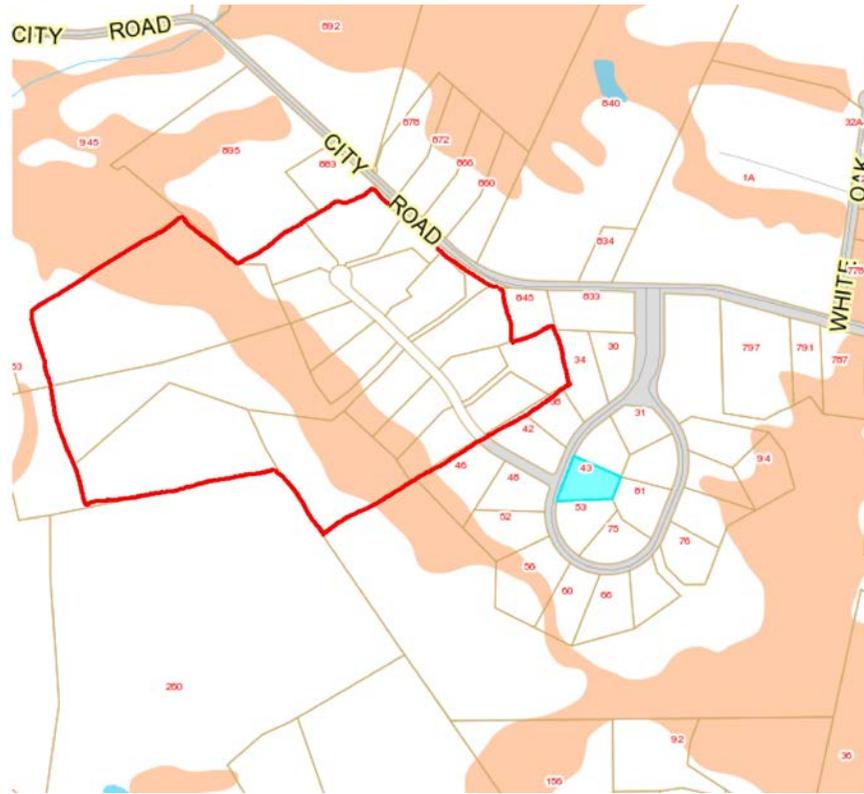
Sale 4

Grantor:	<u>Gladys Marshall</u>	Address	<u>off Mansfield City Road</u>
Grantee:	<u>Spring Hill Properties, LLC</u>	Town	<u>Mansfield , CT</u>
Vol/Page	<u>760 / 255</u>	Date of Sale	<u>11/25/2013</u>
Type of Deed	<u>Warranty</u>	Date Recorded	<u>11/25/2013</u>
Conveyance Tax	<u></u>	Sale Price	<u>\$372,000</u>
Financing	<u>cash</u>	Inspected	<u>1/20/2015</u>
	<u></u>	Verified by:	<u>deed, Assessor</u>
	<u></u>	Name	<u>Tom Doyle, developer</u>
Conditions of Sale	<u>arms length sale</u>	Date	<u></u>
	<u></u>	Relationship	<u>grantee</u>
	<u></u>		
Zoning	<u>RAR 90 residential zone</u>	Building Ground area	<u>0</u>
Conformed to Zoning	<u>yes</u>	Gross Building Area	<u></u>
Resale as of Appraisal Date	<u>no</u>	Net Useable area	<u></u>
Highest & Best Use:	<u>residential subdivision</u>	# Stories	<u></u>
	<u></u>	Year Built	<u></u>
Existing Use at date of sale	<u>raw land</u>	Construction	<u></u>
Existing Use legally permitted	<u>yes</u>	Rooms above grade	<u></u>
	<u></u>	Baths:	<u></u>
Year of Revaluation:	<u></u>	Basement	<u></u>
Assessment	Mill Rate	Taxes	

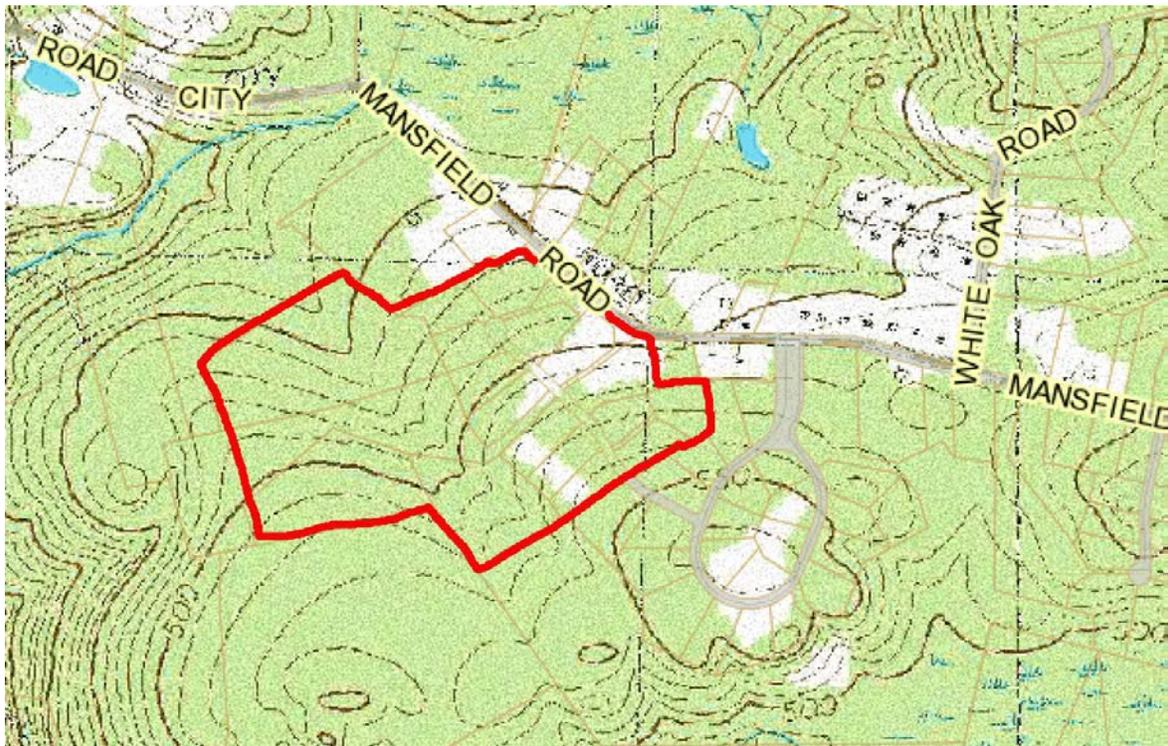
Utilities:	<u>Tel & Elec</u>		
Land Area	<u>66.00</u>	<u>acres</u>	
Description	<u>wooded site</u>		
Frontage	<u>581</u>		
Topography	<u>sloping down to west</u>		
Assessors Map reference	<u>multi</u>		
Survey Map reference			
		\$ / Square Foot/Bldg	<u></u>
		\$ / Square Foot/Land	<u>\$0.13</u>
		\$ / Acre	<u>\$5,636</u>
		\$ / Front Foot	<u></u>
		\$ / Lot	<u>\$21,882</u>
			<u>17</u>

Comments: located off west side other land of Spring Hill Properties recently developed as a high end subdivision This second phase will be named Wyllys Farm Road and contains 17 lots plus open space areas. This section required 1,450 linear feet of new roadway. 531 feet frontage along Mansfield City Road all non access Beacon Drive Subdivision high value new construction. Road costs \$350 linear foot, \$100,000 soft costs for approval





No access from Mansfield City Road dedicated conservation area open space
50 feet access frontage for new road.



LAND SALES ADJUSTMENT CHART

LAND SALES SUMMARY OF ADJUSTMENTS									
ITEM	SUBJECT	COMPARABLE#1		COMPARABLE#2		COMPARABLE#3		COMPARABLE#4	
	Puddin Lane, Mansfield CT	Burnt Hill Rd, Hebron, CT		Buck Hill Rd, Hebron		RT 66 North, Columbia, CT		off Mansfield City Road, Mansfield, CT	
<i>Unadjusted Sale Price / AC</i>		\$205,000	\$6,029	\$134,000	\$8,034	\$550,000	\$10,917	\$372,000	\$5,636
ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- ADJ.	DESCRIPTION	+/- ADJ.	DESCRIPTION	+/- ADJ.	DESCRIPTION	+/- ADJ.
PROPERTY RIGHTS CONVEYED	Fee Simple	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	fee simple	0%
FINANCING	N/A	N/A	0%	N/A	0%	N/A	0%	N/A	0%
CONDITIONS OF SALE	Arm's Length	arms length	0%	arms length	0%	arms length	0%	to abutter	25%
MARKET CONDITIONS	1/26/2015	11/4/2014	0%	1/9/2014	0%	1/6/2012	10%	11/25/2013	2%
<i>ADJUSTED SALE PRICE</i>			\$6,029		\$8,034		\$12,009		\$7,158
LOCATION	good	inferior	15%	average	5%	good	0%	good	0%
ZONE	RAR - 90	R - 1 residential 1 ac	0%	R - 1 residential 1 ac	0%	RA 1 ac res	0%	RAR - 90	0%
LOT AREA AC	61.00	34.00	-20%	16.68	-50%	50.38	-5%	66.00	0%
FRONTAGE	390	395	0%	50	20%	1,530	-30%	581	0%
SHAPE	irregular	irregular	0%	irregular	0%	irregular	0%	irregular	0%
ACCESS	good	average	5%	average	5%	very good	-10%	good	0%
TOPOGRAPHY	rolling wooded	roling wooded	0%	generally level, rear	0%	rolling, front clear	-10%	rolling wooded land	0%
UTILITIES	tel & elec at roadway	tel & elec	0%	tel & elec	0%	tel & elec	0%	tel & elec	0%
ENCUM/APPURTENANCES	none noted	none noted	0%	none noted	0%	none noted	0%	none noted	0%
PRESENT USE	unimproved woodland	unimproved land	0%	unimproved land	0%	unimproved land	0%	approved subd.	-10%
HIGHEST AND BEST USE	residential development	residential devel	0%	res development	0%	res development	0%	res development	0%
<i>TOTAL ADJUSTMENT</i>			0%		-20%		-55%		-10%
<i>ADJUSTED SALE PRICE / SF</i>			6,029		6,427		5,404		6,442

Overall Land Value

\$6,000 / AC

X

61.00

AC = \$ 366,000

SAY 365,000

ANALYSIS OF ACREAGE SALES TO SUPPORT MARKET VALUE ESTIMATE

Three sales of undeveloped residentially zoned land have been analyzed to support a “ Before “ land value estimate for the subject property, considered to have a highest and best use as land with potential for residential development, which is an economic use. The subject site has adequate road frontage and potential development with residential uses would be the highest and best use of the property.

The subject site and all four sales are undeveloped wooded parcels with no subdivision approval but all having potential for residential subdivision. To my knowledge the subject property is not currently listed for sale on the open market.

These acreage sales range in area from a low of 16.68 acres to a high of 66.0 acres, and have an unadjusted price of between a low of \$5,404 per acre to a high of \$6,442 per acre. All unimproved acreage sales in the Before valuation have the same highest and best use and are located in the same market area.

Due the limited number of comparable acreage sales and the noted differences in the sales, the adjustments utilized to support an overall market value estimate for the subject will be a mix of quantitative and qualitative adjustments. The chart on page 31 of this report compiled from the Warren Group which tracks all residential resales in the town of Mansfield shows the irregular value trends from 2012 through 2013. Current 2013 – 2014 data suggests appreciation noted in resale value. For the purposes of this report I will utilize no market condition adjustment for 2014 sales with 2012 sale adjusted upwards for market conditions. Items of physical comparison will be adjusted by a qualitative method.

Sale 1 presented and adjusted to indicate value for the subject is identified as Burnt Hill Road, Hebron, Connecticut. This 34 acre wooded tract of acreage has limited road frontage but is sufficient to access and utilize the property. This is a smaller parcel however the sale is rear wooded land and has similar topographic features. This property sold in September 2014 for an unadjusted price of \$6,029 per acre. Upward adjustments are necessary for location and access. Downward adjustments are necessary for the smaller land area. The overall adjustments to Land Sale # 1 cancel out, indicating an adjusted land value estimate of \$6,029 per acre.

Sale 2 presented and adjusted to indicate value for the subject is identified as 60 Buck Hill Rd, Hebron. CT. This 16.68 acre wooded parcel has limited road frontage however the access is sufficient to allow development of the property. This is a smaller parcel with similar topography. This property sold in January 2014 for an unadjusted price of \$8,034 per acre. Upward adjustments are necessary for inferior location, inferior road frontage and inferior access. A major downward adjustment is necessary for the much smaller land area when compared to the subject. The overall adjustments to Land Sale # 2 are downward, indicating an adjusted land value estimate of \$6,427 per acre.

Sale 3 presented and adjusted to indicate value for the subject is identified as Route 66 North in Columbia, CT. This 50.38 acre parcel has a large open meadow along the primary frontage on Route 66 with excellent visibility and access. This property sold in January 2012 for an unadjusted price of \$10,917 per acre. Upward adjustments are necessary for market conditions, while downward adjustments are necessary for land area, extensive road frontage, superior access and superior topography. The overall adjustments to Land Sale # 3 are downward, indicating an adjusted land value estimate of \$5,404 per acre.

Sale 4 presented and adjusted to indicate value for the subject is identified as off Mansfield City Road, Mansfield, CT. This 66.00 acre parcel has 581 feet road frontage on Mansfield City Road but will be

accessed of a 50 foot strip to Beacon Hill Road and an existing subdivision. The extensive Mansfield City Road frontage will remain undeveloped with no access. This property was purchased by the abutter as an approved 17 lot subdivision. This property sold in November 2013 for an unadjusted price of \$5,636 per acre. A minor upward market conditions adjustment is warranted, together with an upward adjustmet for sale t an abutter to continue an existing successful residential development. Upward adjustments are necessary for overall land area, and access due watercourses on the property. A downward adjustment is necessary for the approved status of the property. The overall adjustments to Land Sale # 4 are upward, indicating an adjusted land value estimate of \$6,442 per acre.

Thus the four sale have an unadjusted price range of between a low of \$5,636 per acre and a high value range of \$10,917 per acre and an adjusted range of between \$5,404 per acre and a high range of \$6,442 per acre. After inspecting the subject and the sales considered in the analysis, it is my opinion that the indicated present market value of the subject land of Meadow Brook Lane, LLC as of the date of inspection. January 26, 2015 was \$6,000 per acre or:

$$61 \text{ +/- acres } \times \$6,000 / \text{Acre} = \$366,000$$

Say \$365,000

THREE HUNDRED SIXTY FIVE THOUSAND (\$365,000) DOLLARS (rounded)
VALUE INDICATED BY SALES COMPARISON APPROACH

18.) VALUE ESTIMATE BY INCOME APPROACH

The Income Approach to value will be utilized in this appraisal as the subject is unimproved residentially zoned land with high development potential. Numerous surrounding parcels have been acquired for residential development purposes.

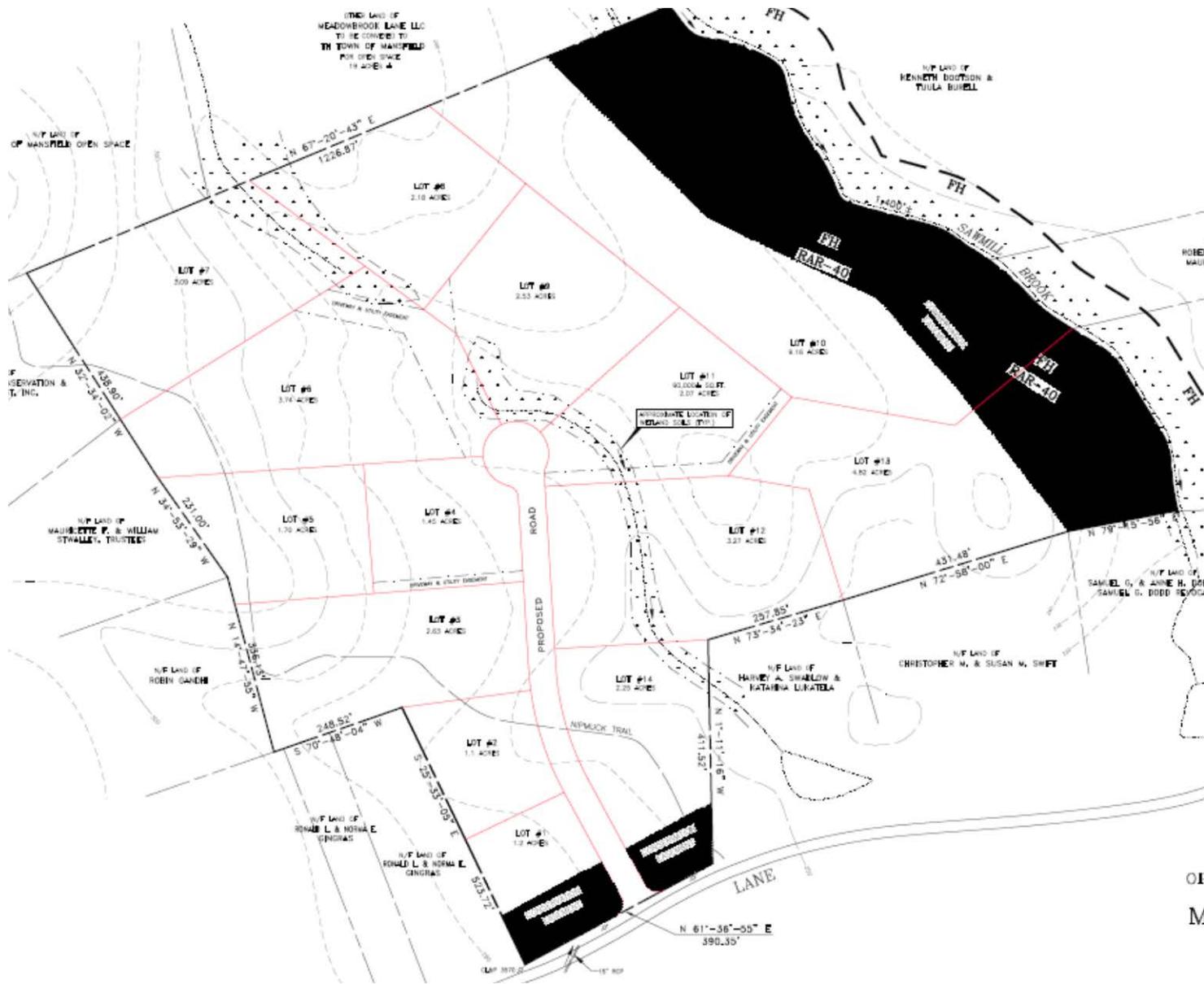
Numerous new residential subdivisions were reviewed in the southern portion of the Town of Mansfield in relatively close proximity to the subject. Lot sales were reviewed in the same RAR -90 residential zone in Mansfield to support individual lot values. Projections were made for usual and customary expenses which would be incurred in a typical residential subdivision.

NUMBER OF POTENTIAL LOTS PROJECTED

The property owners have presented a Feasibility Plan by Datum Engineers showing 14 potential lots configured in the southerly most 42 acre portion of the property leaving the northerly 19 acres as undeveloped land attributed to open space. In my opinion after inspecting the subject property, viewing the wetlands configuration and reviewing soils maps and the reviewing projected conceptual development layout, I would consider that several of the proposed lots may not be realistic for final approval. I would consider 10 lots to be more probable.

This is a hypothetical condition for the analysis, that 10 potential lots could be approved for a potential residential subdivision at this location to be utilized in the Before Analysis.

Detail Of Feasibility Plan for Open Space Subdivision Please see complete plan in the addenda



Proposed lot descriptions from Feasibility Plan

Lot 1	1.20 AC	at Puddin Lane	with conservation easement
Lot 2	1.10 AC	at Puddin Lane	
Lot 3	2.63 AC		
Lot 4	1.45 AC		
Lot 5	1.70 AC	rear lot	right of way access
Lot 6	3.74 AC		
Lot 7	3.09 AC		rear lot right of way access
Lot 8	2.18 AC		rear lot right of way access
Lot 9	2.53 AC		
Lot 10	9.16 AC		rear lot, right of way access, conservation easement
Lot 11	2.07 AC		
Lot 12	3.27 AC		
Lot 13	4.82 AC		rear lot, right of way access
Lot 14	2.25 AC	at Puddin Lane	with conservation easement

The Feasibility Plan is not an approved development plan, and seeks to display the absolute maximum potential build out of the site. This proposal would need to be presented to the Town of Mansfield's numerous boards and commissions for approval. The Town of Mansfield Wetlands Map on page 37 and the Soils Map found on page 40 indicate additional wetlands soils not depicted on the feasibility plan.

A hypothetical condition for the appraisal valuation via the income approach considering access, slope and wetlands considerations, is that in my opinion I would estimate that 10 lots could probably be approved. Again it is noted that the proposal has not been reviewed or officially commented on by the Mansfield Planning Department or Inland Wetlands Commission to my knowledge, and the wetlands depicted on the Feasibility Plan do not appear to have been flagged in the field by a soils scientist.

Current Building Lot Listings in Mansfield, CT

	ADDRESS	ACRES	ASKING PRICE
18	Maxfelix Dr	1.61	\$129,900
144	Wormwood Hill	4.19	\$115,000
Lot 6	Chaffeeville Rd	4.81	\$115,000
	Monticello		\$94,900
2	Wormwood Hill	4.70	\$78,000
260	Woodland	3.15	\$78,000
	South Eagleville Rd	2.70	\$75,900
	Stearns Rd	2.55	\$74,000
12	Candide	3.11	\$69,900
1572	Storrs Rd	0.85	\$69,900
Lot 1	Wormwood Hill	2.21	\$68,800
	Stafford Rd	1.60	\$54,900
	Highland Road	0.92	\$49,000

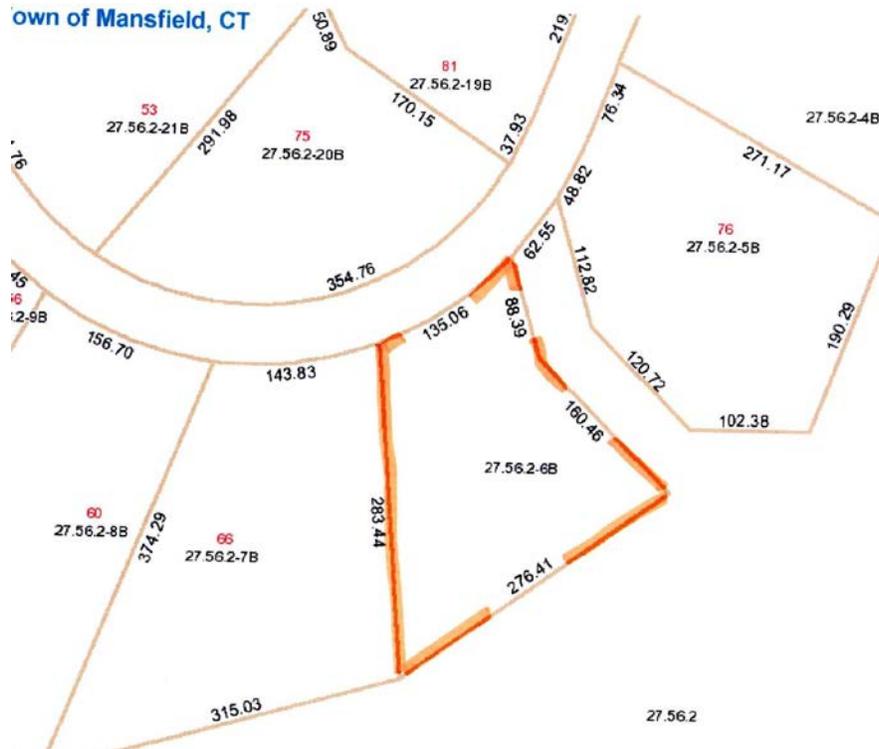
The following individual lot sales in the RAR – 90 residential zone have occurred in Mansfield since January 2010.

ADDRESS	SALE DATE	ACRE	PRICE	\$/ACRE	VOLPAGE	MAP	BLOCK	LOT	SELLER	BUYER
Mulberry Rd	12/16/14	4.70	\$92,000	\$19,574	769 / 117	18	68	1A	Dewort Family Trust	Kaufold, William
Brooks Rd	12/11/14	1.01	\$42,500	\$42,079	769 / 64	31	81	26A	Unistar Properties	Bopthroyd, Michael
Bassetts Bridge Rd	12/10/14	2.14	\$40,000	\$18,692	769 / 24	30	120	4 - 2	Stevens, Norman	Parker, Daryl
Chatham Hill Rd	11/19/14	1.10	\$125,000	\$113,636	768 / 514	27	78	11-30	Chatham Hill LLC	Ross Winakor Trust
517 Chaffeeville Rd	11/14/14	1.38	\$90,000	\$65,217	768 / 435	17	65	31	Olsen, Chris	C Lowe Construction
Beacon Hill Dr	06/30/14	1.05	\$140,000	\$133,333	764 / 922	27	56	2-6b	Spring Farm Development	Spring Hill Properties
Hillyndale Rd	03/14/14	2.69	\$60,000	\$22,305	762 / 728	15	30	31-4	Yankee, James	Barrett, John
Separatist Rd	03/13/14	2.41	\$79,000	\$32,780	762 / 703	15	32	11-1	Satari, Khalig	Panagopoulos Properties
Bassetts Bridge Rd	01/13/14	2.33	\$78,000	\$33,476	761 / 749	30	119	9-2	Pope, Thomas	New City Builders
Mansfield City Rd	01/13/14	1.21	\$65,000	\$53,719	761 / 752	27	55	5-16B	Thompson, Byron	New City Builders
Wormwood Hill Rd	12/06/13	6.40	\$110,000	\$17,188	761 / 97	5	50	3-4	Wormwood Hill Estates	Greene, Jacqueline
Marrow Rd	11/26/13	12.60	\$45,000	\$3,571	760 / 427	7	11	15	Wilcox, Calvin	Rudis, Richard
Wormwood Hill Rd	11/26/13	8.20	\$120,000	\$14,634	760 / 424	5	51	1-1-9	Newton Greene Estates	Tindall, Melissa
Bassetts Bridge Rd	08/06/13	2.41	\$78,000	\$32,365	755 / 197	30	119	9-1	Pope, Thomas	New City Builders
Beacon Hill Dr	07/11/13	1.30	\$135,000	\$103,846	753 / 263	27	56	2-12B	Eagleville Devel Group	Xue, Bai
Beacon Hill Dr	07/03/13	1.38	\$140,000	\$101,449	753 / 7	27	56	2-13B	Johnson, Chrissy	Quin Zhong
Sheffield Dr	06/13/13	0.93	\$125,000	\$134,409	751 / 296	27	78	11-21	Chatham Hill LLC	Boulay, Thomas
Gurleyville Rd	05/15/13	10.10	\$105,000	\$10,396	749 / 460				Plimpton, Scott	New City Builders
Wormwood Hill Rd	04/23/13	9.70	\$130,000	\$13,402	749 / 95			10	Green, Newton	Beale, Jeffrey
Wormwood Hill Rd	04/23/13	6.60	\$125,000	\$18,939	749 / 78			11	Green, Newton	Beale, Jeffrey
Hanks Hill Rd	03/27/13	2.10	\$120,000	\$57,143	747 / 368	16	41	7-4	Clark Estate	Beach Robert
Farrell Rd	11/14/12	2.06	\$112,000	\$54,369	740 / 90	16	41	7-2	Clark Estate	Allison, Michael
Forest Rd	10/22/12	2.07	\$20,000	\$9,662	738 / 405	7	11	17-1	Gunderson Trust	Rosen Family
Wormwood Hill Rd	10/03/12	4.40	\$100,000	\$22,727	737 / 145	5	50	3-1	Brown, Lu Ann	Anderson, Gregory
# Mansfield City Rd	09/07/12	1.90	\$90,000	\$47,368	735/353	26	53	3	Richard Patricia	Hometown Builders LLC
Browns Rd	08/07/12	6.44	\$74,000	\$11,491	733 / 286	29	90	1-5	Rock	Sweet
Beacon Hill Est	06/19/12	1.13	\$135,000	\$119,469	729/392	27	56	16	Smith Farm Development	Spring Hill Properties LLC
Beacon Hill Est	06/19/12	1.01	\$135,000	\$133,663	729/392	27	56	23	Smith Farm Development	Spring Hill Properties LLC
Mulberry Rd	05/24/12	3.30	\$79,500	\$24,091	728/217	18	68	2-Jan	The Reinhold Dorwartr Tr	Cartier, Shannon
Beacon Hill Dr	01/03/12	1.51	\$135,000	\$89,404	719/230	27	56	2-15B	Smith Farm Development	Spring Hill Properties LLC
Wormwood Hill Rd	11/08/11	5.77	\$50,000	\$8,666	716/449	12	n/a	n/a	Joan Coal Trust	Dunbar, Donna
Storrs Rd	08/29/11	5.60	\$80,000	\$14,286	712/132	28	91	26-1	Burnham, Barry	ST. Martin, William
Beacon Hill	06/30/11	1.38	\$150,000	\$108,696	709/34	27	56	2-13B	Smith Farm Development	Johnson, Chrissy
Beacon Hill	06/28/11	1.41	\$130,000	\$92,199	708/497	27	56	2-1B	Smith Farm Development	Logie, David
Beacon Hill Dr	10/29/2010	1.18	\$130,000	\$110,169	696/288	27	56	2-19B	Smith Farm Development	Salazar, Daniel
Beacon Hill Dr	10/1/2010	1.11	\$130,000	\$117,117	694/296	27	56	2-20B	Smith Farm Development	Spring Hill Properties LLC
Browns Rd	8/3/2010	2.08	\$74,000	\$35,577	691/369	28	91	27-3	Domlin Studios LLC	Horizon Realty Group
Farrell Rd	6/3/2010	2.10	\$124,900	\$59,476	688/434	n/a	n/a	1	Clark, Sheila Est	Moynihan, William
Monticello La	4/21/2010	2.08	\$131,000	\$62,981	687/16	22	59	46-7	Brewer, Edward	Cui Yazhou
Beacon Hill Dr	2/23/2010	1.06	\$150,000	\$141,509	684/420	27	56	2-14B	Smith Farm Development	Johnson, Kenneth

A more specific analysis of the most comparable recent lot sales in Mansfield follows:

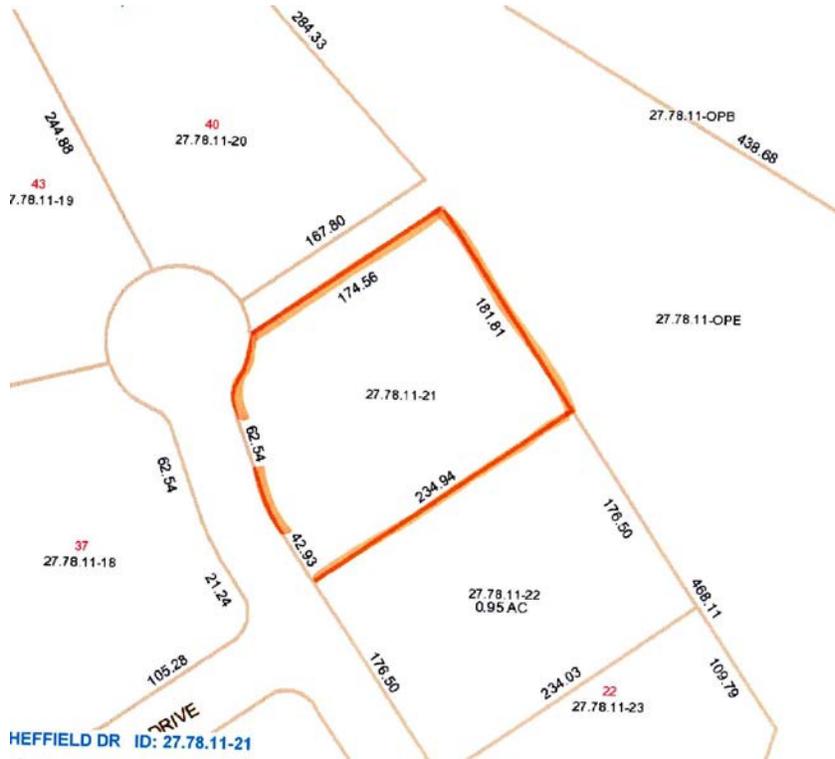
MANSFIELD BUILDING LOT SALE 1

Address: 72 Beacon Hill Drive, Mansfield, CT
 Grantor: Smith Farm Development (Tom Doyle)
 Grantee: Spring Hill Properties (Frank Halle)
 Lot Area: 1.05 acres RAR – 90 zone
 Date of Sale: June 30, 2014
 Sale Price: \$140,000 lot only, new construction started after lot acquisition
 Recorded: Volume 764 page 922
 Financing: construction mortgage of \$420,000 on lots 3 & 6 Jewett City Savings Bank
 Verification: Deed, Assessor



MANSFIELD BUILDING LOT SALE 2

Address: Sheffield Drive, Mansfield
Grantor: Chatham Hill, LLC
Grantee: Thomas Boulay
Lot Area: 0.93 ac RAR – 90 zone
Date of Sale: June 13, 2013
Sale Price: \$125,000 lot only
Recorded: Volume 751 page 296
Financing: cash
Verification: Deed, Assessor



RUSS APPRAISAL SERVICE

MANSFIELD BUILDING LOT SALE 3

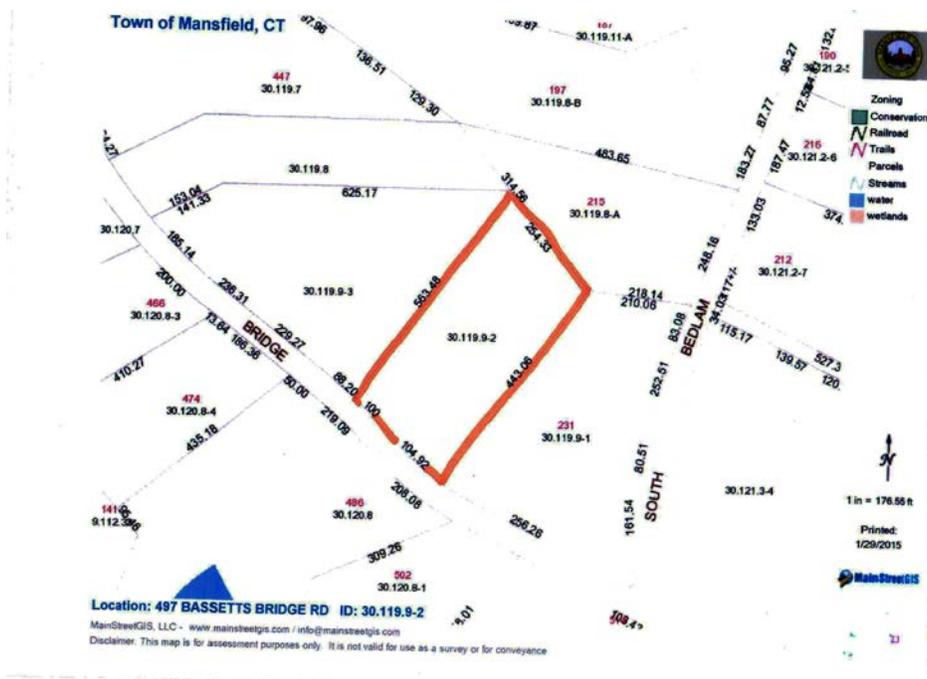
Address: 27 Sheffield Drive, Mansfield, CT
Grantor: Chatham Hill, LLC
Grantee: Ross Winakor Trust
Lot Area: 1.10 ac RAR – 90 zone
Date of Sale: November 19, 2014
Sale Price: \$125,000 lot only
Recorded: Volume 768 page 514
Financing: cash
Verification: Deed, Assessor

\$125,000 Lot Only



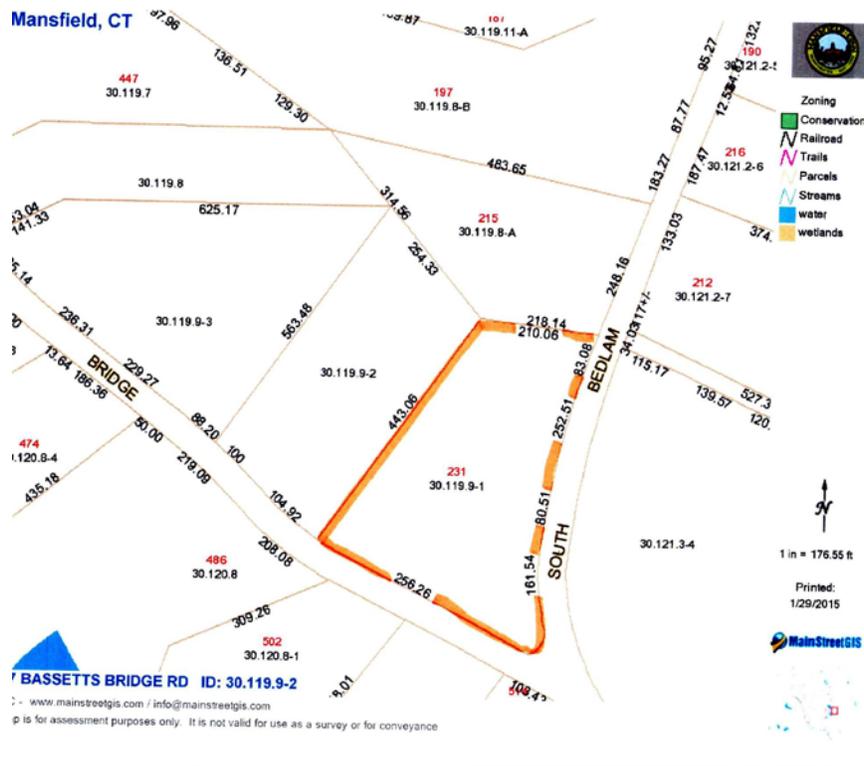
MANSFIELD BUILDING LOT SALE 4

Address: Bassett's Bridge Road, Mansfield, CT
Grantor: Thomas Pope
Grantee: New City Builders (James Newcity)
Lot Area: 2.33 ac RAR – 90 zone
Date of Sale: January 13, 2014
Sale Price: \$78,000 lot only
Recorded: Volume 761 page 747
Financing: \$58,500 back to grantor
Verification: Deed, Assessor



MANSFIELD BUILDING LOT SALE 5

Address: Bassett's Bridge Road & South Bedlam Road, Mansfield, CT
 Grantor: Thomas Pope
 Grantee: New City Builders (James Newcity)
 Lot Area: 2.41 ac RAR – 90 zone
 Date of Sale: August 6, 2013
 Sale Price: \$78,000 lot only
 Recorded: Volume 755 page 197
 Financing: Mortgage back to grantor \$58,500
 Verification: Deed, Assessor



LOT VALUES:

The Mansfield lot sales data summarized on the previous pages are analyzed below.

MANSFIELD CT. LOT SALES SUMMARY OF ADJUSTMENTS									
ITEM	SUBJECT	COMPARABLE#1		COMPARABLE#2		COMPARABLE#3		COMPARABLE#4	
	Average Lot in potential 14 lot Open Space Subdivision	72 Beacon Hill Drive, Mansfield		Sheffield Drive, Mansfield		Chatham Hill Rd, Mansfield		Bassett's Bridge Rd, Mansfield	
		\$140,000	\$140,000	\$125,000	\$125,000	\$125,000	\$125,000	\$78,000	\$78,000
ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- ADJ.	DESCRIPTION	+/- ADJ.	DESCRIPTION	+/- ADJ.	DESCRIPTION	+/- ADJ.
PROPERTY RIGHTS CONVEYED	Fee Simple	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%
FINANCING	N/A	constr. mortgage	0%	cash	0%	cash	0%	to grantor	0%
CONDITIONS OF SALE	Arms Length	arms length	0%	arms length	0%	arms length	0%	arms length	0%
MARKET CONDITIONS	1/26/2015	6/30/2014	0%	6/13/2013	5%	11/19/2014	0%	1/13/2014	0%
ADJUSTED SALE PRICE			\$140,000		\$131,250		\$125,000		\$78,000
LOCATION	good	excellent	-20%	very good	-5%	very good	-5%	average	20%
ZONE	RAR - 90	RAR - 90	0%	RAR - 90	0%	RAR - 90	0%	RAR - 90	0%
LOT AREA AC	est 1.25 ac ave	1.05	0%	.093	0%	1.01	0%	2.33	0%
ACCESS	good	good	0%	good	0%	good	0%	average	15%
TOPOGRAPHY	rolling land	level	0%	level	0%	level corner lot	0%	level	0%
UTILITIES	tel & elec	tel & elec	0%	tel & elec	0%	tel & elec	0%	tel & elec	0%
ENCUMBRANCES	none noted	none noted	0%	none noted	0%	none noted	0%	none noted	0%
PRESENT USE	assume approved lot	approved building lot	0%	approved building lot	0%	approved building lot	0%	approved building lot	0%
HIGHEST AND BEST USE	res development	res development	0%	res development	0%	res development	0%	res development	0%
TOTAL ADJUSTMENT			-20%		-5%		-5%		35%
ADJUSTED SALE PRICE / SF			\$112,000		\$124,688		\$118,750		\$105,300

No market condition adjustments re warranted for sales 1, 3 and 4 occurring in 2014. Lot Sale 2 in 2013 requires an upward market condition adjustment.

Sales 1, 2 and 3 require downward locational adjustments while sale 4 requires an upward locational and access adjustment. No other adjustments are necessary.

The unadjusted range in value is from a high of \$140,000 to a low of \$78,000. After adjustments the range is narrowed from a high of \$124,688 to a low of \$105,300, and supports a starting lot resale value at the subject location of \$115,000 in Year 1 of the potential subdivision sellout period.

LOT APPRECIATION:

Mansfield has shown erratic appreciation and depreciation in home sales, with 1998 through 2005 showing appreciation annually, with a slight dip in value in 2006, appreciation in 2007, depreciation in 2008, slight appreciation in 2009 and 2010 with major depreciation noted in 2011. Calendar 2012 and 2013 showed appreciation while 2014 shows continued but subdued annual appreciation of 1.57 %. For the purposes of the Subdivision analysis I will utilize a conservative rate of appreciation of 2% for the duration of the projected sellout period.

ABSORBTION TIME:

Based on the indicated current reduced demand with 12 building permits taken out in Mansfield in calendar 2013, and an additional 12 building permits taken out in Mansfield in 2014, I would estimate a four year sellout period for the 10 potential lots at the subject location. Two lots are anticipated to sell in Year 1.

ESTIMATED EXPENSES:

Development Costs would be deducted from the Potential Gross Sellout value, including engineering costs, road construction costs, sales commission, contingency fees, legal & closing costs, estimated partial taxes on a per lot basis, insurance costs and entrepreneurs profit are projected.

ENGINEERING EXPENSE:

After discussion with surveyors and engineers, the estimated subdivision costs for engineering and survey work including representation at the necessary public hearings to gain subdivision approval is \$3,500 per potential lot. This cost would be incurred in the first sales year.

ROAD COSTS:

A new road system would be required to access the interior areas of the site to allow development of the land. The Feasibility Plan Open Space Subdivision prepared for the property owners shows a roadway of 1,050 +/- feet in length to be built which would be a major expense to be deducted in Year 1 from the Potential Gross Sellout value. As per the Marshal Valuation Service Section 66 Page 1, the road costs with no municipal water or sewer available would be projected at \$300.00 per linear foot.

MANAGEMENT FEES:

Management Fees are estimated at 1% of the overall gross sellout.

LEGAL & CLOSING FEES:

These fees are estimated at \$750 per lot based on discussion with area attorneys.

SALES COMMISSION:

A typical sales commission arrangement would cost the developer 6 - 10% per lot as a sales fee, however some of the lots may be sold directly by the developer. A Realtor may be inclined to reduce the overall sales commission downward if an exclusive listing agreement for brokering the entire subdivision is

guaranteed. I am allowing a 6% overall sales commission as an average annual expense per lot sold in the subdivision analysis.

EST.PARTIAL TAXES:

Taxes on the un-sold lots are calculated at approximately \$1,375 per year, based on average full value of similar lots at \$72,500 x 70% assessment ratio = \$50,750 x 27.16 mills = \$1,378. The taxes incurred by the developer are calculated by excluding any tax obligation for the lots sold from the estimated remaining tax burden.

EST. INSURANCE:

Liability insurance is a typical cost for a developer. The insurance is estimated based on the remaining unsold lots.

ENTREPRENEURS PROFIT:

The rationale for subdivision is that the developer is anticipating a profit for incurring a substantial risk after expending a large sum of money for subdivision. The past 5 year period has been difficult for land developers. In a downward market land development becomes risky, with no guarantee of a profit. The subject location is in close proximity to the University of Connecticut main Storrs Campus. The University is growing rapidly and there is high demand for new housing in the area for professors, and teaching staff. This serves to insulate the immediate Mansfield area from a major downturn in the economy. After discussing development requirements with numerous area builders, the estimated required entrepreneurs profit is calculated at 15% of gross sales proceeds annually.

DISCOUNT RATE:

The potential income which could be generated by developing the subject property as a residential subdivision income would not be available in one lump sum, therefore the annual cash flows must be discounted back to present value.

From the recent 4th Quarter 2014 Realty Rates Developers Survey, the following range of Discount rates for residential subdivisions are considered .

Regional Discount Rates

The following tables summarize discount rates for, conventionally financed (interest-only interim or construction financing) subdivisions and planned unit developments (PUDs) and condominium and co-op projects. Actual Rates are historical rates achieved by survey respondents, while Pro-Forma Rates reflect forward-looking revenue and development costs. Subdivision and PUD rates do include provision for developer's profit, i.e., profit is not treated as a line item expense, while condominium and co-op rates do not, i.e., profit is treated as a line item expense.

Data presented in the *Developer Survey* are provided by 362 commercial appraisers (4%), lenders (52%), and local, regional and national developers (44%).

The *Developer Survey* represents a polling of 366 commercial appraisers (8%), lenders (26%), and local, regional and national developers (66%). The bulk of the data is comprised of individual tables for each region that include surveyed actual (historical) and pro-forma (forward looking) minimum, maximum and average discount rates for each property type. In the case of subdivisions and PUDs, rates incorporate developer's profit, while condominium and co-op rates do not.

RealtyRates.com DEVELOPER SURVEY - 4th Quarter 2014^a						
New England - Subdivisions & PUDs						
	Actual Rates			Pro-Forma Rates		
	Min	Max	Avg	Min	Max	Avg
Site-Built Residential	18.54%	43.50%	28.75%	15.77%	35.91%	24.06%
-100 Units	18.54%	37.50%	27.46%	15.77%	32.59%	23.70%
100-500 Units	19.00%	41.25%	28.92%	15.82%	35.10%	24.44%
500+ Units	19.47%	43.13%	29.42%	15.86%	35.91%	24.33%
Mixed Use	19.93%	43.50%	29.18%	16.24%	35.44%	23.77%

Considering the perceived market acceptance at this location, and the fact that the above referenced Discount rates include entrepreneurs profit, I will utilize a 12% discount rate for the analysis considering the short projected sellout period and the relatively small number of lots. Based on the above assumptions, the following discounted subdivision analysis is offered based on a 4 year sell out.

INCOME/DEVELOPMENT ANALYSIS APPROACH (Continued):

The Subdivision Analysis supporting an overall Discounted Present Market Value of THREE HUNDRED SIXTY THOUSAND (\$360,000) Dollars for a potential 10 lot residential subdivision of the subject property follows.

Meadow Brook Lane, LLC potential subdivision buildout scenario						
Total land area	61					
Total number of projected lots	10					
Projected sellout period in years	4					
Estimated Initial average lot sale price	\$115,000					
Annual appreciation on lot prices starting Year 2	2.00%					
Estimated total L.F. Road required	1,050					
Projected year timing of road construction	1					
Cost of Road per linear foot	\$300.00					
Est. Engineering costs per lot	\$3,500					
Entrepreneurs Profit	15.00%					
Discount Rate to estimate Net Present Value	12.00%					
North side Puddin Lane, Mansfield CT						
Projected Annual Income and Source of Funds		Year 1	Year 2	Year 3	Year 4	Year 5
Projected # Lots Sold per year		2	4	3	1	0
Average Lot Sale Price allowing appreciation		\$115,000	\$117,300	\$119,646	\$122,039	\$124,480
Potential Gross Lot Sales Sales Income		\$230,000	\$469,200	\$358,938	\$122,039	\$0
<hr style="border-top: 1px dashed black;"/>						
Expenses		Year 1	Year 2	Year 3	Year 4	Year 5
Engineering & legal	\$3,500	\$35,000	\$0	\$0	\$0	\$0
Road Construction Costs		\$315,000	\$0	\$0	\$0	\$0
Management & Supervision as % of Sales	1.00%	\$2,300	\$4,692	\$3,589	\$1,220	\$0
Marketing & Sales Costs as % of Sales	6.00%	\$13,800	\$28,152	\$21,536	\$7,322	\$0
Entrepreneurs Profit	15.00%	\$34,500	\$70,380	\$53,841	\$18,306	\$0
Legal & Closing Cost \$ / Lot (est.)	\$750	\$1,500	\$3,000	\$2,250	\$750	\$0
Est. Taxes per lot on remaining lots annually	\$1,375	\$11,000	\$5,500	\$1,375	\$0	\$0
Insurance per lot on remaining lots annually	\$125	\$1,000	\$500	\$125	\$0	\$0
Projected Annual Expenses		\$414,100	\$112,224	\$82,716	\$27,599	\$0
<hr style="border-top: 1px solid red;"/>						
Annual Gross Cash Available		\$230,000	\$469,200	\$358,938	\$122,039	\$0
Projected Annual Expenses		\$414,100	\$112,224	\$82,716	\$27,599	\$0
Gross Income from Lot Sales per Year		\$184,100	\$356,976	\$276,222	\$94,440	\$0
Discounted to Present Value	12.00%	.8929	.7972	.7118	.6355	.5674
Present Value Net Annual Income		\$184,099	\$284,579	\$196,609	\$60,019	\$0
<hr style="border-top: 1px solid red;"/>						
Net Present Value Potential Subdivision		\$357,108				
ROUND		\$360,000				
			\$ / POTENTIAL LOT	\$36,000		AS IS
			\$ / AC	\$5,902		AS IS

In conclusion, the income approach via a subdivision analysis supports an “As Is” value estimate of \$360,000 as of the effective date of this report, based on the hypothetical condition that the site can be approve as a 10 lot residential subdivision.

19.) CORRELATION AND VALUE ESTIMATE “ BEFORE ”

Market Value Indicated by Cost Approach “ BEFORE “	N/A
Market Value By Sales Comparison Approach “ BEFORE “	\$365,000
Market Value Indicated by Income Approach “ BEFORE “	\$360,000

The property of Meadow Brook Lane, LLC, which is the subject of this appraisal, consists of a 61 +/- acre assemblage of undeveloped wooded land along Puddin Lane in an area of the Town of Mansfield that is seeing rapid development with residential housing units. A major new high density condominium development is located ½ mile south west of the subject and numerous new residential developments with homes in the \$475,000 range were noted.

The purpose of the Before valuation is to develop and support an overall value estimate for the subject property “ as is “ as of the date of inspection, prior to the potential transfer of the fee simple interest in the property to the Town of Mansfield.

Based on all information outlined in this report, and after adjusting for all factors, in my opinion, the Market Value or most probable sale price of the subject property in Fee Simple interest, as of January 26, 2015, is indicated to be:

THREE HUNDRED SIXTY THOUSAND (\$360,000) DOLLARS

**20) AFTER VALUATION PARTIAL ACQUISITION
LEGAL DESCRIPTION OF REMAINDER**

After the acquisition, a hypothetical condition is that the subject property will be purchased in fee simple, therefore the After Valuation = \$0.

21.) PARTIAL ACQUISITION - NEIGHBORHOOD FACTORS N/ A

22.) PARTIAL ACQUISITION - PROPERTY DATA N/A.

This will be a total acquisition of the property.

22 -a.) PROPERTY DATA – THE SITE AFTER N/A

This will be a total acquisition of the property.

22 -b.) PROPERTY DATA – IMPROVEMENTS AFTER N/A

22 – c.) PROPERTY DATA – FIXTURES N/A

22 – d.) PROPERTY DATA – USE HISTORY TITLE HISTORY

The use history will be affected by the proposed transfer of the fee simple interest in the property

22 - e.) ASSESSMENT AND TAX LOAD AFTER

The assessment and tax load will be affected by the proposed transfer in fee simple as the property will be acquired by the municipality and therefore will become tax exempt.

22 - f.) ZONING & OTHER LAND USES N/A

23.) HIGHEST AND BEST USE “ AFTER “ N/A

24.) LAND VALUE AFTER N/A

25.) VALUE BY COST APPROACH AFTER N/A

26.) VALUATION BY SALES COMPARISON AFTER N/A

27.) AFTER VALUATION BY INCOME APPROACH N / A

28) CORRELATION AND FINAL VALUE ESTIMATE AFTER N/A

29.) ACQUISITION ANALYSIS RECAPITULATION

Before	61 +/- acres improved woodland with high development potential	\$360,000
After assuming property sold to Town of Mansfield		<u>\$0</u>
DIFFERENCE		\$360,000

No extraordinary assumptions are necessary in this appraisal.
 A hypothetical condition for the after valuation is that the property can be approved as a 10 lot residential subdivision on the Before valuation and that the property is sold yielding a value of \$0 in the After.
 No unusual limiting conditions or legal instructions were necessary.

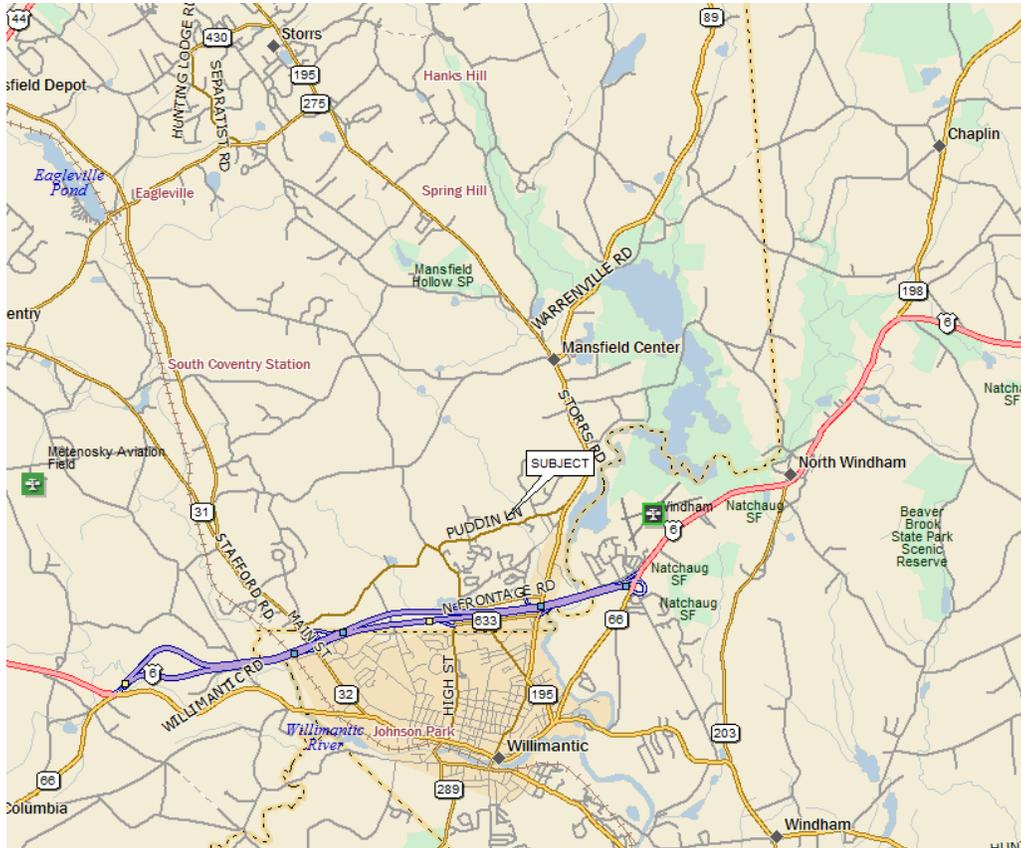
ALLOCATION OF DAMAGES N / A

I am assuming that the property would be purchased in it's entirety, therefore there are no damages as there is no remainder parcel.

31.) EXPLANATION OF SPECIAL BENEFITS

The property would be purchased in it's entirety therefore there are no special benefits noted.

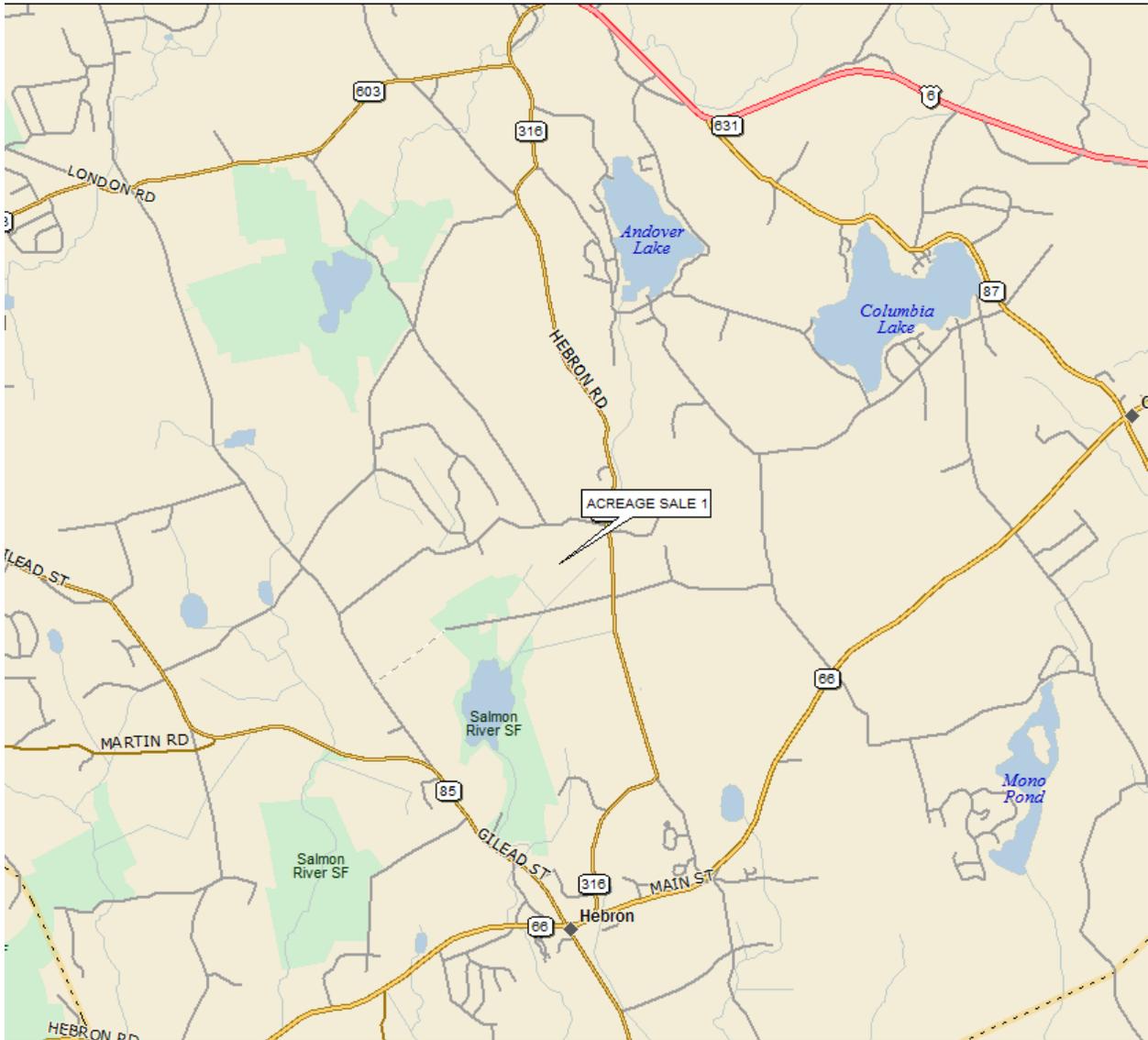
32.) SUBJECT LOCATION MAP



33.)

SALES LOCATION MAPS

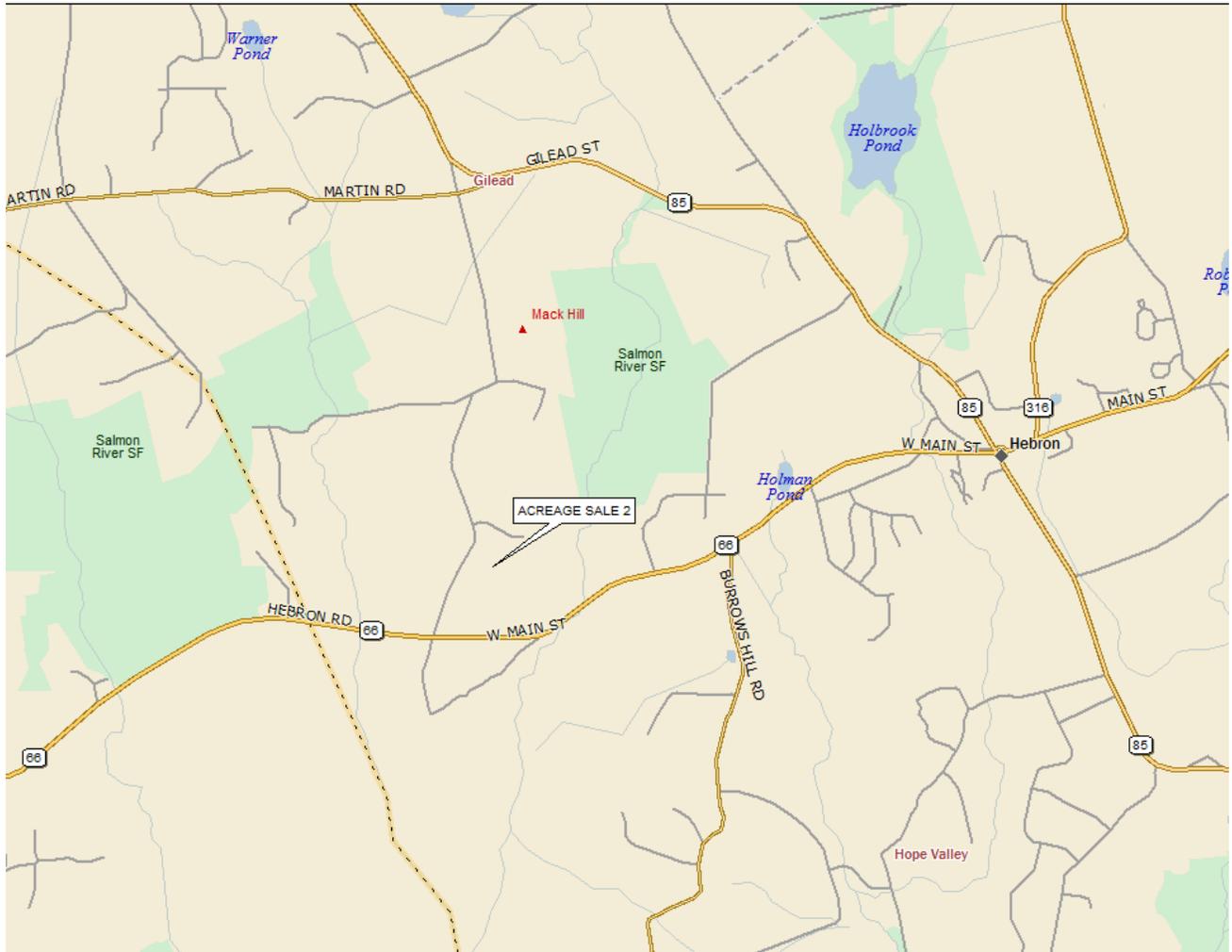
Acreage Sale 1



33.)

SALES LOCATION MAPS

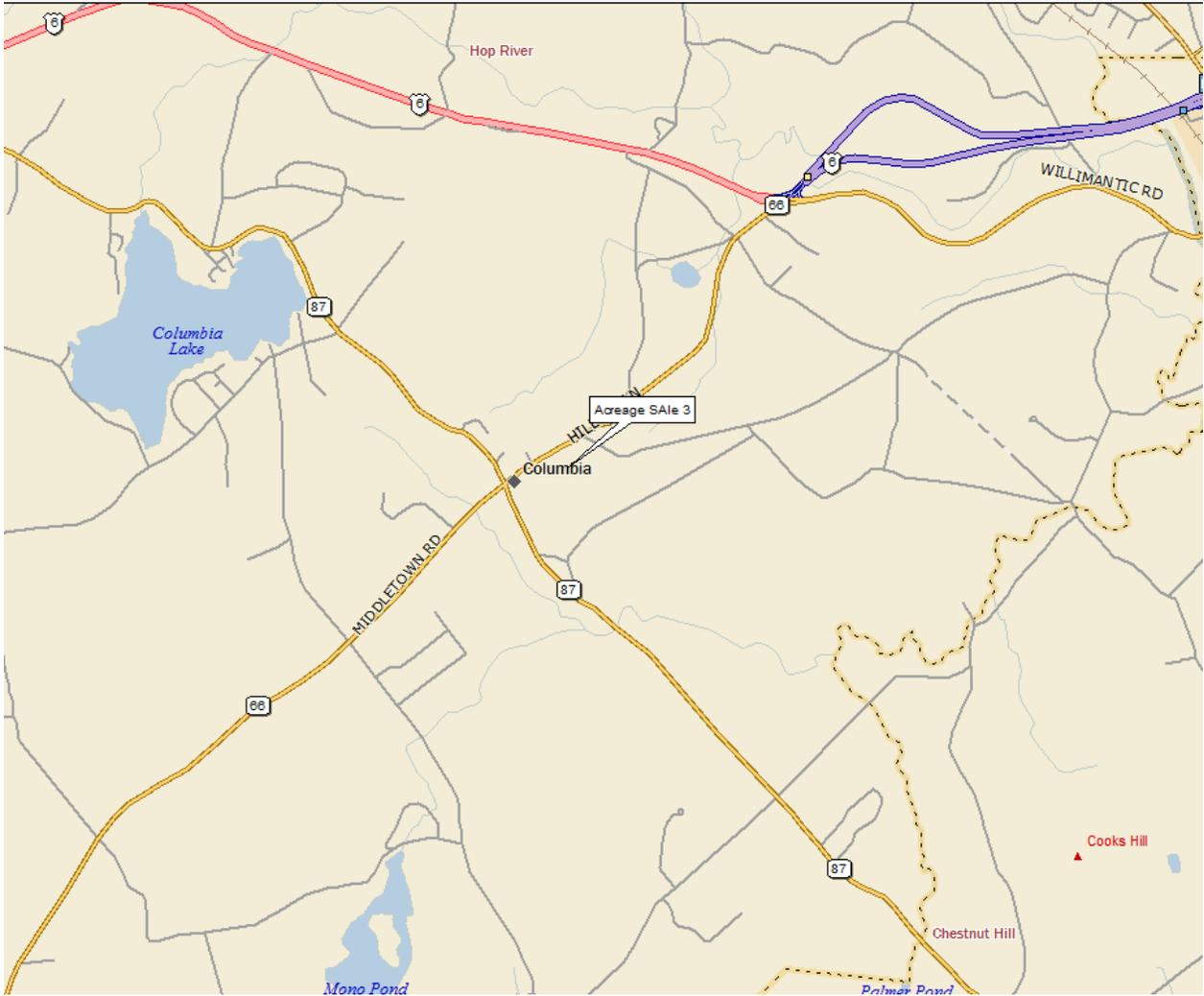
Acreage Sale 2



33.)

SALES LOCATION MAPS (continued)

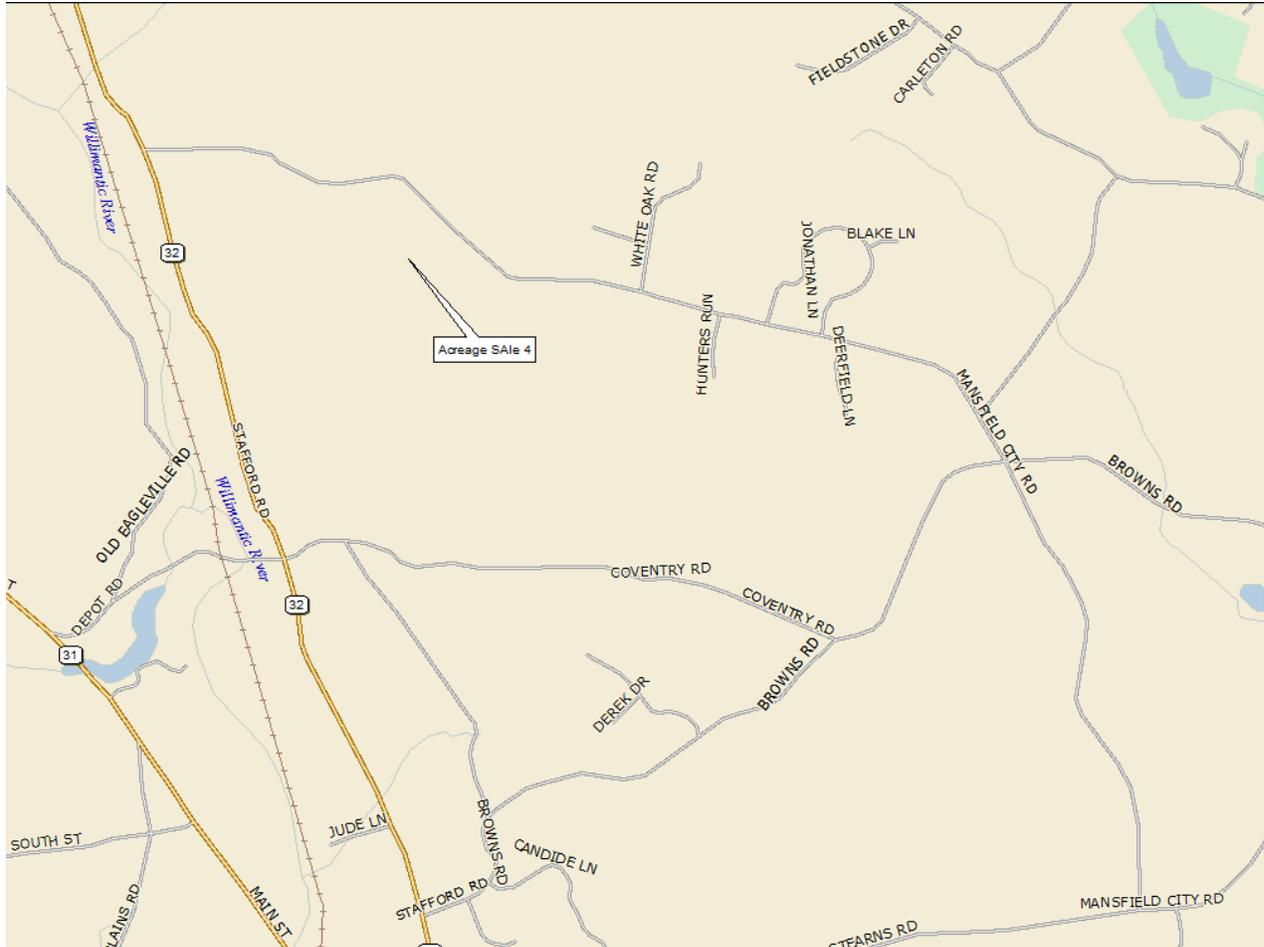
Acreage Sale 3



33.)

SALES LOCATION MAPS (continued)

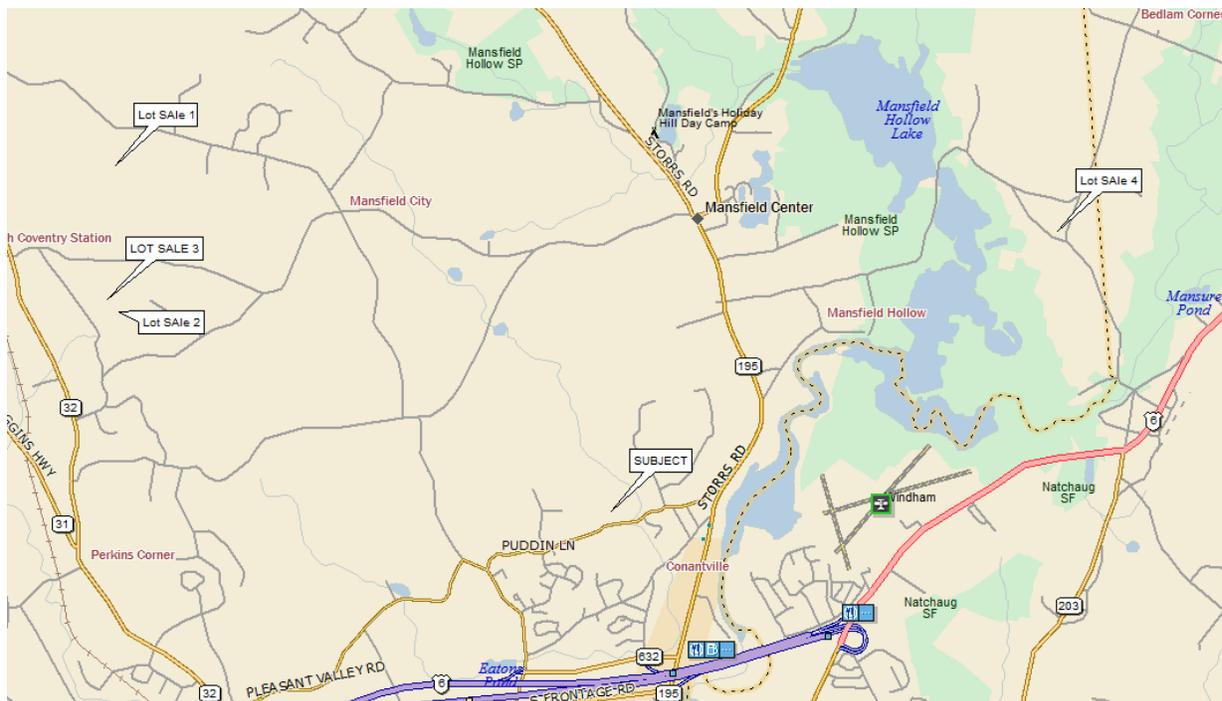
Acreage Sale 4



33.)

SALES LOCATION MAPS (continued)

MANSFIELD RESIDENTIAL LOT SALES



37.) TITLE EVIDENCE

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STATUTORY FORM QUIT CLAIM DEED

I, ROSE GUARNACCIA, of the Town of Mansfield, County of Tolland and State of Connecticut, acting herein by Giacomo J. Guarnaccia, Jr., my Attorney in Fact by a virtue of a Power of Attorney dated July 12, 1996, to be recorded in the Mansfield Land Records, for no consideration paid, grant to MEADOWBROOK LANE, LLC of the Town of Mansfield, County of Tolland and State of Connecticut, with QUIT-CLAIM COVENANTS, four certain pieces or parcels of land more particularly described in Schedule "A" attached hereto and made a part hereof:

Meaning and intending to convey all of my interest and all of my interest from the estate of my late husband, Giacomo J. Guarnaccia a/k/a Jack Guarnaccia

Signed this 30th day of September, 2002.

Signed and delivered in the presence of:

Marion J. St. Germain
Marion J. St. Germain

Suzette A. Lajoie
Suzette A. Lajoie

ROSE GUARNACCIA

By: *Giacomo J. Guarnaccia, Jr.*
Giacomo J. Guarnaccia, Jr.
Her Attorney in Fact

STATE OF CONNECTICUT)
) ss. WINDHAM
COUNTY OF WINDHAM)

September 30, 2002

Personally Appeared, Giacomo J. Guarnaccia, Jr., Attorney in Fact for Rose Guarnaccia, Signer of the foregoing Instrument and acknowledged the same to be their free act and deed, before me.

Marion J. St. Germain
Marion J. St. Germain
Notary Public
My Commission Expires: 03/31/2007

Grantee's Address:

Meadowbrook Lane, LLC
3 Clearview Drive
Mansfield Center, CT 06250

My Commission Expires 03/31/2007

Mansfield, CT
 Doc # 2002-0055840
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 09/30/2002 03:16:16pm

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 Southeasterly 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 Southeasterly 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' E 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 Southeasterly 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 Southeasterly 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 Southeasterly 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.

WITH REFERENCE TO THE RECORDS OF THE
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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.


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 Rec. Fee: 25.00
 Hist Fee: 3.00
 Recorded - Joan E. Gerdson
 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.

Mansfield CT, Assessors Property Card

PUDDIN LA

Location	PUDDIN LA	Assessment	\$5,600
Mblu	33/ 97/ 3-39/ /	Appraisal	\$149,500
Acct#	33 97 3-39	PID	4494
Owner	MEADOWBROOK LANE LLC %	Building Count	1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2014	\$0	\$149,500	\$149,500
Assessment			
Valuation Year	Improvements	Land	Total
2014	\$0	\$5,600	\$5,600

Owner of Record

Owner	MEADOWBROOK LANE LLC %	Sale Price	\$0
Co-Owner	GUARNACCIA	Book & Page	484/ 187
Address	3 CLEARVIEW DR MANSFIELD CENTER, CT 06250	Sale Date	09/30/2002

Ownership History

Ownership History			
Owner	Sale Price	Book & Page	Sale Date
GUARNACCIA JACK EST OF		83/ 159	01/03/1957

Building Information

Building 1 : Section 1

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

Building Attributes	
Field	Description
Style	Vacant Land
Model	

Grade:	
Story Height	
Occupancy	
Exterior Wall 1	
Exterior Wall 2	
Roof Structure:	
Roof Cover	
Interior Wall 1	
Interior Wall 2	
Interior Flr 1	
Interior Flr 2	
Heat Fuel	
Heat Type:	
AC Type:	
Total Bedrooms:	
Total Bthrms:	
Total Half Baths:	
Extra Fixtures	
Total Rooms:	
Bath Style:	
Kitchen Style:	
Finished Bsmt	
Extra Kitchen	
Fireplace Stack	
FP Opening(s)	
FBM Type	

Building Photo



(<http://images.vgsi.com/photos/MansfieldCTPhotos//default.jpg>)

Building Layout



Building Sub-Areas	Legend
No Data for Building Sub-Areas	

Extra Features

Extra Features

Extra Features	Legend
No Data for Extra Features	

Land

Land Use		Land Line Valuation	
Use Code	608	Size (Acres)	61
Description	Forest	Frontage	
Zone	21	Depth	
Neighborhood		Assessed Value	\$5,600
Alt Land Appr Category	No	Appraised Value	\$149,500

Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2013	\$0	\$6,100	\$6,100

Assessment			
Valuation Year	Improvements	Land	Total
2013	\$0	\$4,270	\$4,270

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ADDENDA

38.)

EXHIBITS

**QUALIFICATIONS OF HOWARD B. RUSS, SRPA
REAL ESTATE APPRAISER AND VALUATION CONSULTANT**

I have been employed in the valuation of Real Estate and Personal Property since May, 1975.

General Education: Syracuse University, Bachelor of Science Degree, Real Estate Major

Designations & Licenses:

State of Connecticut, Department of Revenue Services
 CCMA (Certified Connecticut Municipal Assessor) Designation
 CCMA II (Certified Connecticut Municipal Assessor) Designation

Appraisal Institute, SRPA Designation

As of the date of this report, I have completed the continuing education requirements of the Appraisal Institute.

Board of Directors Connecticut Chapter - Appraisal Institute 2004 – 2010

State of Connecticut, Certified General Appraiser # RCG.0000538

My continuing education requirements for the Connecticut Certification are current through 4/30/2015.

State of Rhode Island, Certified General Appraiser # CGA.0A00318

My continuing education requirements for the Rhode Island Certification are current through 12/20/2016.

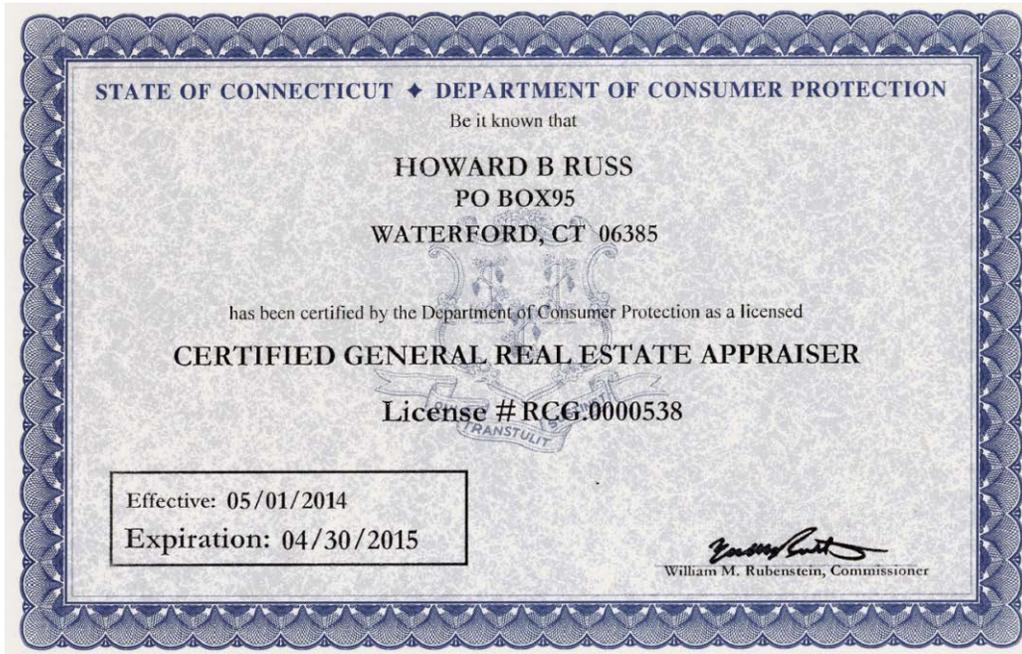
I have been retained to provide valuation services and Feasibility Analysis on all types of commercial, industrial, residential and special purpose properties, including complex and unique valuation on existing and proposed apartment complexes, existing and proposed office buildings and office parks, existing and proposed hotels, inns and bed and breakfast facilities, existing and proposed industrial buildings and industrial parks including antique mills, existing and proposed retail shopping centers, existing and proposed commercial, industrial and residential condominiums, existing and proposed marinas and dockominiums, active waterfront deep water port facilities and ferry terminals, and aquaculture parcels including shellfish grounds. I have appraised existing and proposed commercial buildings of all descriptions including automobile dealerships, parking garages, restaurants, mini storage warehouse facilities, and active railroad properties. I have appraised exclusive waterfront residential estates including unique antique homes, agricultural farms, horse farms and campgrounds. I have completed residential subdivision analysis on existing and proposed developments. I have prepared appraisals and testified on environmental contamination issues that affect valuation. I have completed valuation assignments on wetland property, reservoir property, municipal land fill property, and partial interest valuation of subsurface easements, surface easements and air rights for utility companies including rail corridors, water main corridors, gas main corridors and electric transmission line corridors. I have provided damages valuations for partial takings on residential, commercial and industrial properties. I have prepared appraisals and testified on eminent domain valuation issues including partial and total takes of significant residential, commercial and industrial properties for highway acquisition, and utility transmission line acquisition purposes. I have prepared conservation easement valuations on extensive tracts of land meeting the Uniform Appraisal Standards for Federal Land Acquisition requirements.

I have testified as a Qualified Expert Witness on valuation matters in the following Courts since 1977:

United States Federal Courts
 United States Federal Bankruptcy Court

State of Connecticut Superior Courts
 State of Rhode Island Superior Courts

APPRAISER'S QUALIFICATIONS (Continued):



SOIL DATA INFORMATION

3—Ridgebury, Leicester, and Whitman soils, 0 to 8 percent slopes, extremely stony**Map Unit Setting**

National map unit symbol: 2t2qt
Elevation: 0 to 1,480 feet
Mean annual precipitation: 36 to 71 inches
Mean annual air temperature: 39 to 55 degrees F
Frost-free period: 140 to 240 days
Farmland classification: Not prime farmland

Map Unit Composition

Ridgebury, extremely stony, and similar soils: 40 percent
Leicester, extremely stony, and similar soils: 35 percent
Whitman, extremely stony, and similar soils: 20 percent
Minor components: 5 percent
Estimates are based on observations, descriptions, and transects of the mapunit.

Description of Ridgebury, Extremely Stony**Setting**

Landform: Drainageways, depressions, hills, ground moraines
Landform position (two-dimensional): Backslope, footslope, toeslope
Landform position (three-dimensional): Head slope, base slope, dip
Down-slope shape: Concave
Across-slope shape: Concave
Parent material: Coarse-loamy lodgment till derived from gneiss, granite, and/or schist

Typical profile

A - 0 to 5 inches: fine sandy loam
Bw - 5 to 9 inches: sandy loam
Bg - 9 to 18 inches: gravelly sandy loam
Cd - 18 to 65 inches: gravelly sandy loam

Properties and qualities

Slope: 0 to 8 percent
Percent of area covered with surface fragments: 9.0 percent
Depth to restrictive feature: 14 to 32 inches to densic material
Natural drainage class: Poorly drained
Runoff class: Very low
Capacity of the most limiting layer to transmit water (Ksat): Very low to moderately low (0.00 to 0.14 in/hr)
Depth to water table: About 0 to 6 inches
Frequency of flooding: None
Frequency of ponding: None
Salinity, maximum in profile: Nonsaline (0.0 to 2.0 mmhos/cm)
Available water storage in profile: Very low (about 2.1 inches)

Interpretive groups

Land capability classification (irrigated): None specified
Land capability classification (nonirrigated): 7s
Hydrologic Soil Group: D

Description of Leicester, Extremely Stony

Setting

Landform: Depressions, drainageways

Landform position (two-dimensional): Toeslope, footslope, backslope

Landform position (three-dimensional): Base slope

Down-slope shape: Linear

Across-slope shape: Concave

Parent material: Coarse-loamy melt-out till derived from gneiss, granite, and/or schist

Typical profile

Oe - 0 to 1 inches: moderately decomposed plant material

A - 1 to 7 inches: fine sandy loam

Bg1 - 7 to 10 inches: fine sandy loam

Bg2 - 10 to 18 inches: fine sandy loam

BC - 18 to 24 inches: fine sandy loam

C1 - 24 to 43 inches: gravelly fine sandy loam

C2 - 43 to 65 inches: gravelly fine sandy loam

Properties and qualities

Slope: 0 to 8 percent

Percent of area covered with surface fragments: 9.0 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Poorly drained

Runoff class: Very low

Capacity of the most limiting layer to transmit water (Ksat): Moderately high to high (0.57 to 5.95 in/hr)

Depth to water table: About 0 to 18 inches

Frequency of flooding: None

Frequency of ponding: None

Available water storage in profile: Moderate (about 6.9 inches)

Interpretive groups

Land capability classification (irrigated): None specified

Land capability classification (nonirrigated): 7s

Hydrologic Soil Group: B/D

Description of Whitman, Extremely Stony

Setting

Landform: Depressions, drainageways

Landform position (two-dimensional): Toeslope, footslope, backslope

Landform position (three-dimensional): Base slope

Down-slope shape: Concave

Across-slope shape: Concave

Parent material: Coarse-loamy lodgment till derived from gneiss, granite, and/or schist

Typical profile

Oi - 0 to 1 inches: slightly decomposed plant material

A - 1 to 9 inches: fine sandy loam

Bg - 9 to 16 inches: fine sandy loam

Cdg1 - 16 to 22 inches: fine sandy loam

Cdg2 - 22 to 60 inches: fine sandy loam

Properties and qualities

Slope: 0 to 8 percent

Percent of area covered with surface fragments: 9.0 percent

Depth to restrictive feature: 12 to 20 inches to densic material

Natural drainage class: Very poorly drained

Runoff class: Negligible

Capacity of the most limiting layer to transmit water (Ksat): Very low to moderately high (0.00 to 0.20 in/hr)

Depth to water table: About 0 to 12 inches

Frequency of flooding: None

Frequency of ponding: Occasional

Available water storage in profile: Very low (about 1.9 inches)

Interpretive groups

Land capability classification (irrigated): None specified

Land capability classification (nonirrigated): 7s

Hydrologic Soil Group: D

Minor Components**Woodbridge, extremely stony**

Percent of map unit: 3 percent

Landform: Hills, drumlins, ground moraines

Landform position (two-dimensional): Backslope, footslope, summit

Landform position (three-dimensional): Side slope

Down-slope shape: Concave

Across-slope shape: Linear

Swansea

Percent of map unit: 2 percent

Landform: Swamps, bogs

Landform position (three-dimensional): Dip

Down-slope shape: Concave

Across-slope shape: Concave

51B—Sutton fine sandy loam, 2 to 8 percent slopes, very stony

Map Unit Setting

National map unit symbol: 9lp4

Elevation: 0 to 1,200 feet

Mean annual precipitation: 43 to 56 inches

Mean annual air temperature: 45 to 55 degrees F

Frost-free period: 140 to 185 days

Farmland classification: Not prime farmland

Map Unit Composition

Sutton and similar soils: 80 percent

Minor components: 20 percent

Estimates are based on observations, descriptions, and transects of the mapunit.

Description of Sutton

Setting

Landform: Depressions, drainageways

Down-slope shape: Concave

Across-slope shape: Linear

Parent material: Coarse-loamy melt-out till derived from granite and/or schist and/or gneiss

Typical profile

Ap - 0 to 6 inches: fine sandy loam

Bw1 - 6 to 12 inches: fine sandy loam

Bw2 - 12 to 24 inches: fine sandy loam

Bw3 - 24 to 28 inches: fine sandy loam

C1 - 28 to 36 inches: gravelly fine sandy loam

C2 - 36 to 65 inches: gravelly sandy loam

Properties and qualities

Slope: 2 to 8 percent

Percent of area covered with surface fragments: 1.6 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Moderately well drained

Runoff class: Very low

Capacity of the most limiting layer to transmit water (Ksat): Moderately high to high
(0.57 to 5.95 in/hr)

Depth to water table: About 18 to 30 inches

Frequency of flooding: None

Frequency of ponding: None

Available water storage in profile: Moderate (about 6.9 inches)

Interpretive groups

Land capability classification (irrigated): None specified

Land capability classification (nonirrigated): 6s

Hydrologic Soil Group: B

Minor Components

Charlton

Percent of map unit: 5 percent

Landform: Hills

Down-slope shape: Linear

Across-slope shape: Linear

Canton

Percent of map unit: 4 percent

Landform: Hills

Down-slope shape: Linear

Across-slope shape: Convex

Paxton

Percent of map unit: 3 percent

Landform: Drumlins, hills, till plains

Down-slope shape: Linear

Across-slope shape: Convex

Leicester

Percent of map unit: 3 percent

Landform: Depressions, drainageways

Down-slope shape: Linear

Across-slope shape: Concave

Woodbridge

Percent of map unit: 2 percent

Landform: Drumlins, hills

Down-slope shape: Concave

Across-slope shape: Linear

Rainbow

Percent of map unit: 2 percent

Landform: Drumlins, hills

Down-slope shape: Linear

Across-slope shape: Concave

Narragansett

Percent of map unit: 1 percent

Landform: Hills, till plains

Down-slope shape: Linear

Across-slope shape: Convex

Properties and qualities

Slope: 3 to 15 percent
Percent of area covered with surface fragments: 9.0 percent
Depth to restrictive feature: More than 80 inches
Natural drainage class: Well drained
Runoff class: Low
Capacity of the most limiting layer to transmit water (Ksat): Moderately high to high
 (0.57 to 5.95 in/hr)
Depth to water table: More than 80 inches
Frequency of flooding: None
Frequency of ponding: None
Available water storage in profile: Low (about 5.6 inches)

Interpretive groups

Land capability classification (irrigated): None specified
Land capability classification (nonirrigated): 7s
Hydrologic Soil Group: B

Description of Charlton**Setting**

Landform: Hills
Down-slope shape: Linear
Across-slope shape: Linear
Parent material: Coarse-loamy melt-out till derived from granite and/or schist and/or gneiss

Typical profile

Ap - 0 to 4 inches: fine sandy loam
Bw1 - 4 to 7 inches: fine sandy loam
Bw2 - 7 to 19 inches: fine sandy loam
Bw3 - 19 to 27 inches: gravelly fine sandy loam
C - 27 to 65 inches: gravelly fine sandy loam

Properties and qualities

Slope: 3 to 15 percent
Percent of area covered with surface fragments: 9.0 percent
Depth to restrictive feature: More than 80 inches
Natural drainage class: Well drained
Runoff class: Low
Capacity of the most limiting layer to transmit water (Ksat): Moderately high to high
 (0.57 to 5.95 in/hr)
Depth to water table: More than 80 inches
Frequency of flooding: None
Frequency of ponding: None
Available water storage in profile: Low (about 5.9 inches)

Interpretive groups

Land capability classification (irrigated): None specified
Land capability classification (nonirrigated): 7s
Hydrologic Soil Group: B

Minor Components**Hollis**

Percent of map unit: 5 percent
Landform: Hills, ridges

Capacity of the most limiting layer to transmit water (Ksat): Moderately high to high
(0.57 to 5.95 in/hr)
Depth to water table: About 18 to 30 inches
Frequency of flooding: None
Frequency of ponding: None
Available water storage in profile: Moderate (about 6.9 inches)

Interpretive groups

Land capability classification (irrigated): None specified
Land capability classification (nonirrigated): 7s
Hydrologic Soil Group: B

Minor Components

Charlton

Percent of map unit: 5 percent
Landform: Hills
Down-slope shape: Linear
Across-slope shape: Linear

Canton

Percent of map unit: 4 percent
Landform: Hills
Down-slope shape: Linear
Across-slope shape: Convex

Paxton

Percent of map unit: 3 percent
Landform: Drumlins, hills, till plains
Down-slope shape: Linear
Across-slope shape: Convex

Leicester

Percent of map unit: 3 percent
Landform: Depressions, drainageways
Down-slope shape: Linear
Across-slope shape: Concave

Rainbow

Percent of map unit: 2 percent
Landform: Drumlins, hills
Down-slope shape: Linear
Across-slope shape: Concave

Woodbridge

Percent of map unit: 2 percent
Landform: Drumlins, hills
Down-slope shape: Concave
Across-slope shape: Linear

Narragansett

Percent of map unit: 1 percent
Landform: Hills, till plains
Down-slope shape: Linear
Across-slope shape: Convex