

REAL ESTATE APPRAISAL REPORT

PROPERTY LOCATED AT

Oak Drive Sanitary Sewer
Improvement Project
Watertown, Connecticut

VALUATION DATE

January 03, 2023

BIONDI and ROSENGRANT, L.L.C.

REAL ESTATE APPRAISAL

Ralph J. Biondi

Mary M. Rosengrant

March 27, 2023

Michele Cyr
Watertown Water and Sewer Authority
747 French Street
Oakville, CT 06779

Re: Oak Drive Sanitary Sewer
Improvement Project
Watertown, Connecticut

Dear Ms. Cyr:

At your request, we have inspected the properties within the above referenced project for the purpose of estimating the Special Benefits arising from the installation of sanitary sewer service within the Oak Drive Sanitary Sewer Improvement Project.

The Scope of Work for this assignment included an exterior inspection of the subject properties; research into public records; real estate market research; analysis of properties both with and without sanitary sewer and water service; analysis and determination of the estimated Special Benefit for access to sanitary sewer service. This Scope of Work is deemed sufficient to yield a creditable estimate of the Special Benefit because of access to sanitary sewer service for the Intended User/Intended Use.

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule #2-2 (a) of the Uniform Standards of Professional Appraisal Practice. It presents comprehensive discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraisers' file. The depth of discussion contained in this report is specific to the needs of the Client and the Intended Use.

The subject properties are situated within the southerly portion of the Town of Watertown. The appraised real estate is 10 Oak Drive, 20 Oak Drive, 32 Oak Drive and 256 Straits Turnpike, Watertown, CT. A more complete description of the subject properties will be presented subsequently in the analysis.

Mr. Cyr
Page 2

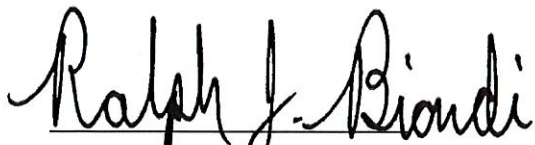
The results of our property inspections, research and analysis has led us to conclude that the installation of sanitary sewer service has a positive benefit to each of the properties. This benefit reflects the date of January 03, 2023, which is the date service became available. The amount of individual benefit to each property is estimated at **\$12,000** which is the increase in value resulting from the availability of connection to sanitary sewer service.

The appraisers would note that the individual and aggregate benefit amount determined is not based on individual estimates of benefit for each property. It is based upon the methodology shown subsequently and might result into some variance of the benefit amount if individual properties are analyzed. The appraisers would note that the estimate of Special Benefits is developed in compliance with Connecticut General Statutes Section 7-249.

The sanitary sewer benefit assessment results in a Total Benefit because of the project of **\$48,000**.

The attached report is submitted to you in support of our estimation of the Special Benefits within the Oak Drive Sanitary Sewer Improvement Project.

Respectfully submitted,



Ralph J. Biondi-Member
Biondi & Rosengrant L.L.C.
General Cert: #RCG.0000058
Expiration: 04/30/2023



Mary M. Rosengrant-Member
Biondi & Rosengrant L.L.C.
General Cert: #RCG.0000527
Expiration: 04/30/2023

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SUMMARY OF PERTINENT FACTS AND CONCLUSIONS

Property Location: Oak Drive Sanitary Sewer Improvement Project
Watertown, Connecticut

Purpose of Appraisal: Estimate Special Benefits to four (4) properties within the project resulting from the installation of sanitary sewer service.

Intended User/Intended Use: Watertown Sewer and Water Authority of the Town of Watertown for Special Benefits assessment purposes.

PROPERTY IDENTIFICATION:

<u>ADDRESS</u>	<u>MAP</u>	<u>BLOCK</u>	<u>LOT</u>	<u>OWNER</u>
10 Oak Drive	131	84A	40	Defazio
20 Oak Drive	131	84A	39	Calabrese
32 Oak Drive	131	84A	38	Mancini
256 Straits Tpke.	131	84A	1	Doherty

Valuation Date: January 03, 2023.

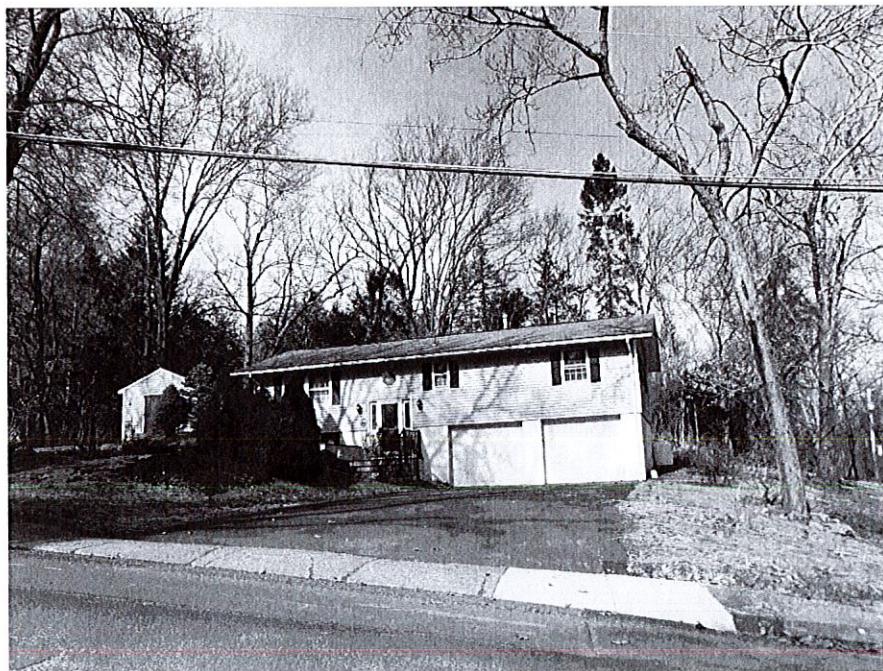
Zoning: Residential – 30 (PCD)

Individual Benefit: \$12,000 per property

Total Benefits: \$48,000

PHOTOGRAPHS OF SUBJECT PROPERTY

10 OAK DRIVE



FRONT VIEW FROM EAST



FRONT VIEW FROM WEST

PHOTOGRAPHS OF SUBJECT PROPERTY

10 OAK DRIVE



STREET SCENE EAST



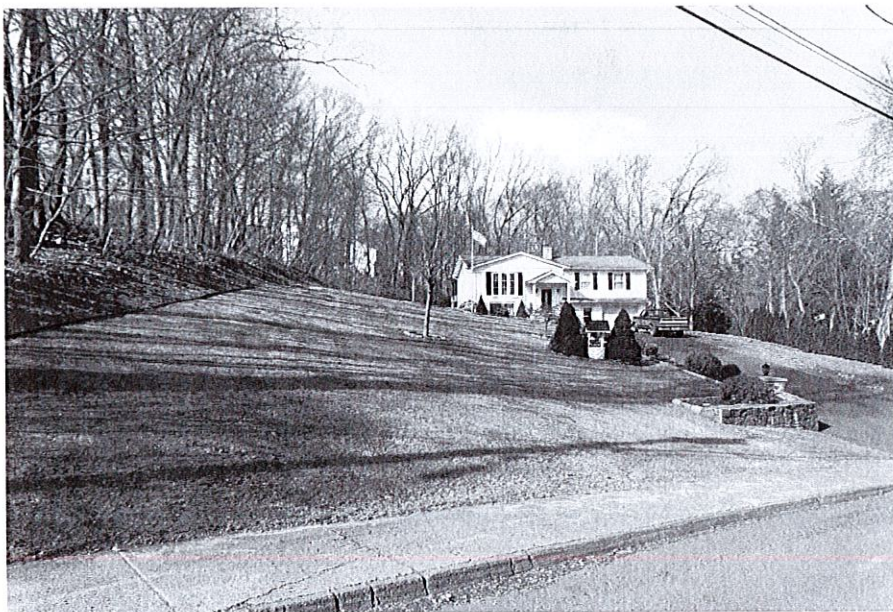
STREET SCENE WEST

PHOTOGRAPHS OF SUBJECT PROPERTIES

20 OAK DRIVE



FRONT VIEW FROM EAST



FRONT VIEW FROM WEST

PHOTOGRAPHS OF SUBJECT PROPERTIES

20 OAK DRIVE



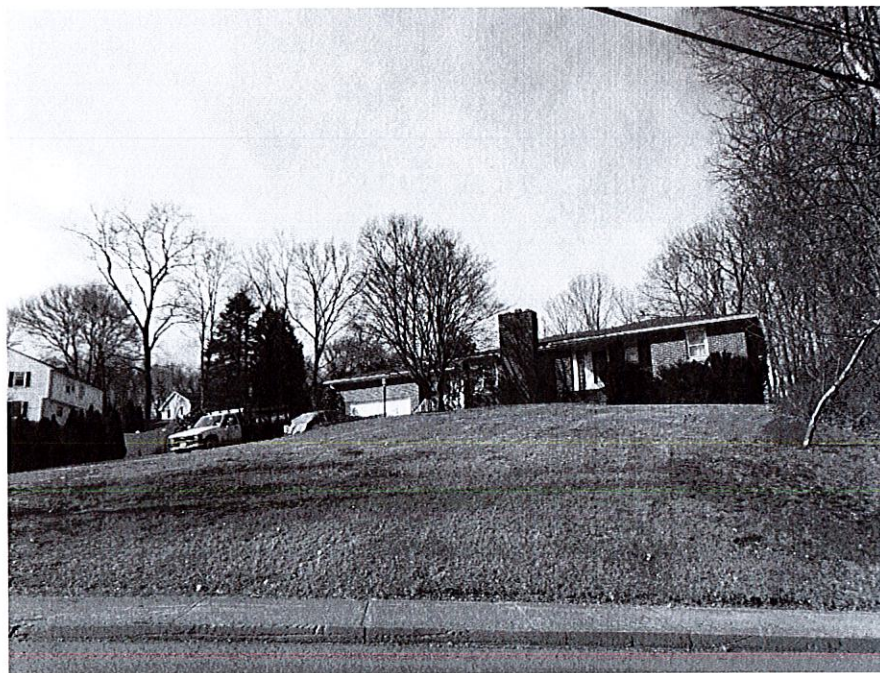
STREET SCENE EAST



STREET SCENE WEST

PHOTOGRAPHS OF SUBJECT PROPERTIES

32 OAK DRIVE



FRONT VIEW FROM EAST



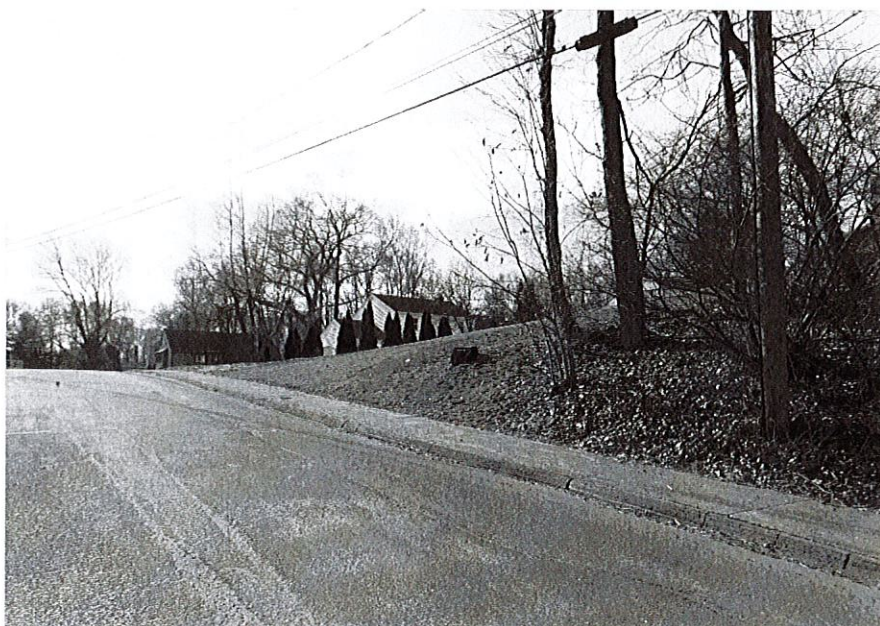
FRONT VIEW FROM WEST

PHOTOGRAPHS OF SUBJECT PROPERTIES

32 OAK DRIVE



STREET SCENE EAST



STREET SCENE WEST

PHOTOGRAPHS OF SUBJECT PROPERTIES

256 STRAITS TURNPIKE



FRONT VIEW FROM NORTH



FRONT VIEW FROM SOUTH

PHOTOGRAPHS OF SUBJECT PROPERTIES

256 STRAITS TURNPIKE



STREET SCENE NORTH



STREET SCENE SOUTH

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the Special Benefit resulting from the installation of sanitary sewer service within the Oak Drive Sanitary Sewer Improvement Project. The date of valuation, January 03, 2023, is the date that sewer service became available.

INTENDED USER/INTENDED USE

Watertown Water and Sewer Authority in understanding the Special Benefit for assessment purposes resulting from the installation of sanitary sewer service within the identified project.

SCOPE OF WORK

A comprehensive data collection and analysis program has been undertaken to perform an appraisal of the subject property. The information gathered is both general and property specific. The general data pertains to economic, community and social forces. The inclusion of this data is based upon the appraisers' judgment as to how these factors impact upon the value of the subject property. The accumulation of the property specific data represents the greater part of the appraisal assignment.

The appraisal report has been prepared in order to estimate market value utilizing techniques that are appropriate in the valuation of properties such as the subject. These techniques are considered to be consistent with the Uniform Standards of Professional Appraisal Practice. Ralph J. Biondi and Mary M. Rosengrant meet the Competency Provision of USPAP based upon their knowledge of the market for real estate like the subject property.

The Scope of Work for this appraisal is summarized as follows:

- An exterior inspection of the properties was completed on January 26, 2023. The photographs shown previously were secured at that time.
- The records for the subject properties at the Watertown municipal offices were researched. Research was also completed within the SmartMLS system. We analyzed all of the subject data and arrived at a typical home within the project area with respect to gross living area, bedrooms and number of fixtures.
- We then analyzed sales of properties within the town that had sewer and water services available as well as sales of property which had well and septic systems.
- We compared the differences between the properties with and without the services and arrived at the difference in the average sale price per square foot of gross living area above grade which is the estimated increase in value because of sanitary sewer and water service availability.

SCOPE OF WORK (CONTINUED)

- The difference in the sale price per square foot of gross living area above grade was then applied to the gross living area above grade of the *typical property* within the project to arrive at the Special Benefit. The Special Benefit was then allocated between sewer and water service to arrive at the net Special Benefit because of sewer service availability.
- The report and the resulting value estimates have been completed in accordance with the Standards found in Connecticut General Statutes Section 7-249.

APPRAISAL REPORTING PROCESS

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule #2-2 (a) of the Uniform Standards of Professional Appraisal Practice. It presents comprehensive discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the Client and the Intended Use.

IDENTIFICATION OF PROPERTY BEING APPRAISED

<u>ADDRESS</u>	<u>MAP</u>	<u>BLOCK</u>	<u>LOT</u>	<u>OWNER</u>
10 Oak Drive	131	84A	40	Defazio
20 Oak Drive	131	84A	39	Calabrese
32 Oak Drive	131	84A	38	Mancini
256 Straits Tpke.	131	84A	1	Doherty

EXPOSURE TIME/MARKETING TIME

Exposure time is defined as the estimated length of time the real property interest appraised would have been offered in the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to precede the effective date of appraisal. It is my opinion that a normal exposure time for the subject properties is one to three months. This conclusion is predicated on interviews with brokers and on information obtained in the verification process. Value reported herein presumes such an exposure.

EXPOSURE TIME/MARKETING TIME (CONTINUED)

Exposure time and marketing time are distinct concepts. This is explained in Statement # 6 and Advisory Opinion G-7 of the Uniform Standards of Professional Appraisal Practice. My forecast of marketing time is separate from the normal appraisal process and relates to the time period immediately after the effective date of appraisal. Based on discussions with brokers and other market participants and considering current and anticipated future economic conditions, it is my opinion that a marketing time of one to three months will be required to sell the property. This assumes that the asking price will be reasonable and that the owner would negotiate rationally.

MARKET VALUE DEFINITION

"Market Value" means the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Source: Office of the Comptroller of the Currency under 12 CFR Part 34.42 (g); 55 Federal Register 34696, August 24, 1990 as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994

PROPERTY RIGHTS APPRAISED

Fee Simple Estate

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

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed., s.v. "fee simple estate" (Chicago: Appraisal Institute, 2010)

ASSESSMENT

A single charge levied against a parcel of real estate to defray the cost of a public improvement that presumably will benefit only the properties it serves, e.g., assessment for the installation of sidewalks, curbs, or sewer and water lines.

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed., s.v. "assessment" (Chicago: Appraisal Institute, 2010)

SPECIAL ASSESSMENT

An assessment against real estate levied by a public authority to pay for public improvements, e.g., sidewalks, street improvements, sewers; also called Betterment Tax.

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed., s.v. "special assessment" (Chicago: Appraisal Institute, 2010)

PERSONAL PROPERTY

No personal property is included in the valuation of the subject properties.

COMMUNITY DATA

The subject project is situated within the Town of Watertown. The community has an area of 29 square miles and a population of 21,751 persons. The community is suburban in character with residential, commercial and industrial neighborhoods. The community is governed by a Manager and Town Council form of government. The community provides education from kindergarten through high school in locally owned facilities and provides a reasonable array of municipal services. There are 8,513 households with a median household income of \$79,576 and a median age of 45.8 years. The local unemployment rate is 2.9% reflecting improvement in the national, regional and local economies as the COVID-19 pandemic has abated. The residential real estate market of Watertown demonstrated significant appreciation reflective of the pandemic induced real estate market. Similar commentary is pertinent to the multi-family real estate market in the community. The commercial real estate market of Watertown remains generally active. There is increasing rental activity within the Central Business District in terms of storefront occupancies by retail, restaurant and service commercial businesses that appear to be successful. Development along arterial roadways is noted by national and regional retailers and new-car sales dealerships. There are also improvements in the industrial real estate economy to include major purchases of facilities as well as expansion by existing manufacturing businesses. The community of Watertown is demonstrating relatively positive economic and real estate market trends as of the date of appraisal. These trends are likely to continue for the foreseeable future. The reader is referred to the addenda for the AdvanceCT Town Profile.

NEIGHBORHOOD DATA

The neighborhood of the subject project is located within the southerly portion of the community of Watertown. This area is commonly referred to as the Straits Turnpike neighborhood of Town. This neighborhood identification arises from the primary travel artery in the neighborhood, Straits Turnpike, which is also Connecticut Route 63. The neighborhood demonstrates a variety of real estate uses. There is interspersed residential and commercial real estate uses noted. The immediate neighborhood of Oak Drive is primarily residential in character with commercial development located more north and south of the immediate neighborhood locale. Straits Turnpike carries steady traffic which increases at peak commuter hours. There is good accessibility to the Central Business District to the north and other neighborhoods of the community. Utilities typically available would include electricity, telecommunications, sanitary sewer, public water and natural gas. Street maintenance is provided by the State of Connecticut (Straits Turnpike) or the Town of Watertown. The neighborhood of the subject property is well established with the varying real estate uses existing in harmony for a substantial period of time. No negative factors associated with the neighborhood location of the subject properties.

ZONING

The subject project is situated within the R-30 Residential District. The project is also within an overlay zone known as the Planned Community Development District (PCD). The R-30 District is established to provide suitable areas for medium density residential development consistent with a suburban environment, in areas with no significant environmental constraints to development and with public facilities adequate to support the intensity of development. The R-30 residential district includes the areas of the Watertown Fire District previously designated as R-30 F Residential District (Effective date 05/15/15).

The minimum lot area is 30,000 square feet increasing to 40,000 square feet if no municipal water service is available. Minimum lot frontage is 75 feet. Minimum dimension of square is 100 feet increasing to 150 feet if no municipal water service is available. Minimum front, side and rear yards are 35 feet, 20 feet and 50 feet, respectively. Minimum front, side and rear setbacks for accessory structures are 35 feet, 15 feet and 15 feet, respectively. Maximum lot coverage by the building is 15% with total coverage of 25%. Maximum building height is 3 stories or 35 feet.

Uses permitted by right include single-family detached dwellings; farms and farming; parks and open space; accessory dwelling unit; temporary special event and accessory uses and structures.

Uses permitted subject to Special Permit and Site Plan approval include accessory dwelling; child daycare center or group daycare home; convalescent home, private hospital or sanitarium; non-profit institution; summer day camp; private recreational facility; commercial kennel, livery or boarding stable, or riding academy; public utility buildings uses and facilities; governmental building uses and facilities; railroad rights-of-way and passenger station; wind turbines; telecommunications facilities; bed and breakfast accommodations; two family dwelling; planned residential development and affordable housing development.

Uses requiring zone change and Special Permit and Site Plan approval include age restricted development A&B.

The four (4) properties within the Oak Drive Sanitary Sewer Improvement Project demonstrate varying degrees of conformity to the governing zoning. All of these properties are judged to be non-conforming because of substandard lot size. This would be considered legal as pre-existing to passage of the most current zoning ordinance. The location within the PCD overlay zone somewhat mitigates the non-conformity of the subject properties to zoning as this is a special design district with certain allowable reductions in minimum lot, bulk and yard requirements. The present uses of the subject properties are governed by the Non-Conforming Use standards of the Watertown Zoning Regulations.

PROPERTY DESCRIPTION

The Scope of Work for this assignment has been specifically agreed upon between the Client and the Appraisers. The Client has requested that we complete only an exterior inspection of each subject property. The Appraiser's have researched the Watertown Assessor's Records and also completed real estate market research within the SmartMLS real estate listing service. The information detailed below is a compilation of information secured during the property inspection as well as the research of public records and real estate market sources.

The Oak Drive Sanitary Sewer Improvement Project consists of a total of four (4) properties. All properties are improved with residential style structures.

A summarized compilation of data pertaining to each of the subject properties follows:

10 Oak Drive

This property consists of a .45 acre, corner parcel with frontage along the northerly side of Oak Drive and the westerly side of Straits Turnpike. Topography is level to rolling. The building improvement is a raised ranch style dwelling with basement garages built in 1971. There are 5 rooms, 2 bedrooms and 2 baths with no lavatories. Gross living area above grade is 1,440 square feet. There is a full basement with additional finish. Current owners are Thomas and Sandra DeFazio. Volume: 1,331, Page: 17. No sales or transfers of this subject property in the three years prior to the effective date of appraisal. This subject property has not been listed for sale within the past twelve months.

20 Oak Drive

This property consists of a .60 acre parcel with frontage along the northerly side of Oak Drive. Topography is level to rolling. The building improvement is a ranch style dwelling with basement garages built in 1958. There are 6 rooms, 3 bedrooms and 2 baths with 1,025 square feet of gross living area. There is a full basement with additional finish. Current owners are Vittorio and Antonietta Calabrese. Volume: 1134 Page: 336. No sales or transfers of this subject property in the three years prior to the effective data of appraisal. This subject property not listed for sale within the past twelve months.

32 Oak Drive

This property consists of a .67-acre parcel situated along the northerly side of Oak Drive. Topography is level to rolling. The building improvement is a ranch style dwelling with attached garage constructed in 1964. There are 5 rooms, 3 bedrooms and 1.5 baths with 1,604 square feet of gross living area above grade. There is a full basement with additional finish and 1 fireplace. Current owners are Nicholas M. and Barbara Mancini. Volume: 1188 Page 159. This subject property has not sold or transferred in the three years prior to the effective date of appraisal. This subject property has not been listed for sale within the past twelve months.

PROPERTY DESCRIPTION (CONTINUED)**256 Straits Turnpike**

This property consists of a .58-acre corner parcel with frontage along the westerly side of Straits Turnpike and the southerly side of Oak Drive. Topography is level to rolling with an ascent to the west. The building improvement is a split-level style dwelling with attached garages constructed in 1961. There are 6 rooms, 3 bedrooms and 2 bathrooms with 1,155 square feet of gross living area above grade. There is a full basement with additional finish. Current owner is Michael Doherty. Volume: 2245 Page 201. The subject property was listed for sale for \$283,900 and sold for \$297,000 on May 11, 2022, after six days on the market.

Conclusion

The Appraisers have presented a description of each of the properties within the Oak Drive Sanitary Sewer Improvement Project. The level of detail is in keeping with the request of the Client and the agreed upon Scope of Work. Full information pertaining to the subject properties is retained in the Appraisers' file. This includes a directory of photographs, copies of the Assessor's street cards and information pertaining to the properties discovered within the SmartMLS system.

The appraisers have completed a statistical analysis of the subject properties. The average number of bedrooms is 2.75. The average number of bathrooms is 1.88. Average gross living area above grade is 1,306 sf.

HIGHEST AND BEST USE

Real estate is valued in terms of its Highest and Best Use. 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 will be true when the improvement is not an appropriate use and yet makes a contribution to the total property value in excess of the value of the site.

Highest and Best Use may be 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 profitability. Alternatively, the probable use of land or improved property-specific with respect to the user and timing of the use-that is adequately supported and results in the highest present value.

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed., s.v. "highest and best use" (Chicago: Appraisal Institute, 2010)

The appraiser must estimate the Highest, Best and most probable Use of the property with its existing improvements unless super-session of uses and/or demolition of the existing improvements are market supported.

The public sector establishes the pool of possible uses; the imperfect real estate market determines the feasible, probable and actual uses. The market, in terms of supply and demand, also influences those specific or typical uses that would be most needed in the market area analyzed.

The Highest and Best Use of the site as though vacant forms the basis for the Cost Approach. The Highest and Best Use of the property as improved helps the appraiser select appropriate comparable properties from which the Sales Comparison and Income Capitalization Approaches can be developed.

Subject Properties

The Highest and Best Use of the subject properties is the current residential utilization. This use is physically possible, legally permissible, appropriately supported and results in the highest present value.

The present use meets the physically possible criteria of Highest and Best Use. This recognizes that the sites have supported building improvements for decades. There is necessary infrastructure to physically support the present use of the subject properties. These are the reasons why the present residential use meets the physically possible criteria of Highest and Best Use.

HIGHEST AND BEST USE (CONTINUED)**Subject Properties (Continued)**

The current use of the subject properties is governed by the requirements of the Residential-30 zone district along with the PCD overlay district. The properties contain single family residential improvements which are permitted as a matter of right within the governing zone. There may be some non-conformity to zoning because of less than required, minimum lot size. This non-conformity is judged to be legal as pre-existing to the passage of the most current zoning regulations of the Town of Watertown. The present residential use meets the legally permissible criteria of Highest and Best Use.

The current use of the subject properties is also appropriately supported. Residential development has been ongoing in this area of Watertown since the 1950's with recognition that older vintage, residential uses typically were constructed along arterial roadways. The overall neighborhood of the subject property has positive locational attributes in terms of access to needed goods and services as well as the Central Business District and transportation arteries. The present residential use meets the appropriately supported criteria of Highest and Best Use.

Finally, the existing use of the subject properties meets the financially feasible and maximally productive criteria of Highest and Best Use. Residential development is recognized as being physically possible, legally permissible as a maximum legal utilization as well as appropriately supported. The extension of a full suite of utility services enhances the desirability and marketability of properties in this neighborhood. This conclusion recognizes the sale of one of the subject properties during the recent pandemic fueled real estate market along with the transaction data that will be analyzed subsequently in this report. The present residential use meets the financially feasible and maximally productive criteria of Highest and Best Use.

Overall, the existing use pattern of the subject properties represents Highest and Best Use as of the effective date of appraisal.

VALUATION PREMISE

There are three generally recognized approaches to value which may be used in estimating the value of real estate.

SALES COMPARISON APPROACH – *The process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.*

INCOME CAPITALIZATION APPROACH – *A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.*

COST APPROACH – *A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, 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 property to reflect the value of the property interest being appraised.*

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed., s.v. "sales comparison approach." "income capitalization approach." "cost approach." (Chicago: Appraisal Institute, 2010)

The Sales Comparison Approach will be utilized within the development of the estimate of the Special Benefit to the subject properties because of the extension of sanitary sewer service. The agreed upon methodology to be followed is to analyze sales of residential properties with sanitary sewer and water service and those without sanitary sewer and water service. The sales data, both with and without utility services, will be analyzed based upon a mean or average property size and a mean or average *sale price per square foot of gross living area above grade* unit value. The difference between the sale price unit value is the measure of the Special Benefit, if any, resulting from the Oak Drive Sanitary Sewer Improvement Project.

ESTIMATE OF SPECIAL BENEFITS

A variation of the Sales Comparison Approach will be utilized in order to estimate whether there is a Special Benefit arising from the installation of sanitary sewer and water service within a neighborhood. The methodology to be followed is to analyze sales of similar residential properties both with and without accessibility to these utility services. If there is a difference in the sale prices and resulting unit values between properties with and without utility services, the difference is the estimate of the measure of the Special Benefit or value enhancement arising from access to sewer and water service. Given the fact that we are measuring the enhancement because of the now available sanitary sewer service, an allocation will be made to demonstrate the increase in the value of the subject properties, if any, because of the installation solely of sanitary sewer service.

The appraisers have analyzed the four (4) improved properties within the Oak Drive Sanitary Sewer Improvement Project. The analysis focused on average number of bedrooms, average number of bathrooms and the average *gross living area above grade*. The appraisers researched forty-two (42) sales of properties with sanitary sewer and water service. Twenty-six (26) sales of the properties without sanitary sewer and water service were also researched. The analysis of the sales data determined an average sale price, average number of bedrooms, average number of bathrooms and the average *sale price per square foot of gross living area above grade*.

The comparable sales data with and without sanitary sewer and water service were compared. The results of this comparison lead the appraisers to the conclusion that there is a positive impact upon market value for the accessibility to these utility services; an allocation of the benefit between sanitary sewer and water service will be presented subsequently. Therefore, there is a Special Benefit accruing to all the properties within the Oak Drive Sanitary Sewer Improvement Project.

The comparable sales data pertaining to properties with and without sanitary sewer service are shown on the following pages. The methodology followed in arriving at the conclusion of the Special Benefits is then detailed. The allocation of the benefit between sanitary sewer service and water service will then be presented. The appraisers would note that the aggregate benefit amount determined is not based on an individual estimate of benefit for each property. It is based upon the methodology shown subsequently and might result in some variance for the total benefit if individual properties are analyzed. The appraisers would also note that the estimate of Special Benefits is developed in compliance with Connecticut General Statutes Section 7-249.

ESTIMATE OF SPECIAL BENEFITS (CONTINUED)**Water & Sewer**

SALE	ADDRESS	SALE DATE	SALE PRICE	LOT	BDRMS	BATHS	GLA/sf	FBA/sf	STYLE	GARAGE	BUILT	SP/GLA
1	43 Hart Street	5/31/2022	\$245,000	0.29	3	1	912	224	Ranch	1 car	1959	\$ 268.64
2	33 Hart Street	6/23/2022	\$246,000	0.31	3	1	936	-	Ranch	1 car	1959	\$ 262.82
3	40 High Street	2/7/2023	\$248,000	0.32	3	1	977	-	Ranch	1 car	1958	\$ 253.84
4	142 Edward Avenue	7/26/2022	\$255,000	0.25	3	1	948	-	Ranch	1 car	1955	\$ 268.99
5	88 Birch Street	10/24/2022	\$260,000	0.29	3	1	960	-	Ranch	2 car	1957	\$ 270.83
6	54 Candee Hill Road	4/1/2022	\$265,000	0.42	3	1.5	1,311		Cape	2 car	1950	\$ 202.14
7	128 Lexington Drive	7/27/2022	\$329,000	0.55	3	2	1,392	-	Ranch	3	1951	\$ 236.35
8	25 McFingal Road	5/6/2022	\$288,000	0.39	3	1	1,391	-	Ranch	0	1955	\$ 207.05
9	157 Cherry Avenue	12/5/2022	\$270,000	0.43	4	2.5	1,133	-	1.5 Story	0	1900	\$ 238.31
10	28 Jason Avenue	10/25/2022	\$272,000	0.25	3	1	1,040	520	Ranch	1 car	1961	\$ 261.54
11	141 Middlebury Road	7/29/2022	\$272,500	0.40	2	2	996	-	Ranch	2 car	1955	\$ 273.59
12	25 East Street	12/9/2022	\$285,000	0.38	4	1	1,169	-	Cape	1 car	1945	\$ 243.80
13	33 East Street	1/31/2023	\$285,000	0.37	3	1	1,274	-	Cape	2 car	1944	\$ 223.70
14	261 Belden Street	12/28/2022	\$285,000	0.29	3	2	1,300	624	Split	2 car	1969	\$ 219.23
15	51 Bruce Street	3/25/2022	\$285,000	0.59	3	2	1,313	660	Ranch	0	1950	\$ 217.06
16	105 Guernseytown Road	5/25/2022	\$286,000	0.34	4	2	1,396	452	Split	2 car	1953	\$ 204.87
17	33 Knowlton Street	8/31/2022	\$290,000	0.26	3	1.5	1,148	-	Colonial	2 car	1921	\$ 252.61
18	46 Jason Avenue	5/18/2022	\$290,000	0.26	3	1.5	1,040	300	Ranch	1 car	1957	\$ 278.85
19	41 Jason Avenue	7/26/2022	\$291,000	0.30	3	1.5	1,094	170	Ranch	1 car	1959	\$ 266.00
20	46 Dunrobin Lane	7/8/2022	\$295,000	0.46	3	1.5	1,248	528	Split	1 car	1964	\$ 236.38
21	127 Circuit Avenue	8/12/2022	\$298,500	0.34	3	1	980	-	Ranch	1 car	1955	\$ 304.59
22	10 Taft Circle	2/14/2023	\$299,000	0.42	3	1	1,285	-	Ranch	1 car	1952	\$ 232.68
23	121 Woolson Street	2/28/2022	\$299,900	0.30	3	2	1,592	-	Ranch	1 car	1975	\$ 188.38
24	37 Carmel Hill Road	7/11/2022	\$302,000	0.27	3	1.5	1,008	750	Ranch	0	1955	\$ 299.60
25	2 Wilder Street	8/31/2022	\$305,000	0.26	4	2	1,475	-	Cape	1 car	1930	\$ 206.78
26	42 Porter Street	5/23/2022	\$305,000	0.35	3	1.5	1,280	-	Cape	2 car	1919	\$ 238.28
27	123 Prospect Street	6/10/2022	\$310,000	0.53	2	1.5	1,190	-	Cape	1 car	1947	\$ 260.50
28	29 Steele Brook Road	3/25/2022	\$312,000	0.24	3	1.5	1,236	216	R.Ranch	2 car	1965	\$ 252.43
29	41 Birch Meadow Drive	9/28/2022	\$315,000	0.26	3	1.5	1,576	430	R.Ranch	2 car	1974	\$ 199.87
30	47 Carmel Hill Road	8/8/2022	\$320,000	0.37	2	1	1,038	-	Ranch	2 car	1957	\$ 308.29
31	26 Sprucewood Road	1/9/2023	\$325,000	0.23	3	1.5	1,416	-	Ranch	1 car	1960	\$ 229.52
32	88 Northwest Drive	12/12/2022	\$349,500	1.30	3	3	1,744	1,094	Ranch	2 car	1986	\$ 200.40
33	14 Laurel Ridge	11/14/2022	\$355,000	0.31	3	1.5	1,080	-	R.Ranch	2 car	1986	\$ 328.70
34	199 Cherry Avenue	10/29/2022	\$359,900	0.29	3	2	1,331	325	Cape	1 car	1994	\$ 270.40
35	74 Atwood Street	12/2/2022	\$360,000	0.21	3	1.5	1,236	576	Rranch	2 car	2000	\$ 291.26
36	136 Oak Drive	8/18/2022	\$420,000	0.41	3	2.5	1,540	416	Split	2 car	1984	\$ 272.73
37	53 Oak Drive	7/22/2022	\$400,000	0.51	3	2.5	1,976	-	Colonial	2 car	1985	\$ 202.43
38	45 Walnut Street	5/24/2022	\$395,000	0.39	3	2.5	1,682	200	R.Ranch	2 car	1955	\$ 234.84
39	51 Guernseytown Road	5/27/2022	\$395,000	0.46	3	1.5	1,248	-	Ranch	1 car	1968	\$ 316.51
40	132 Neill Drive	7/22/2022	\$373,500	0.56	3	2.5	1,776	576	Colonial	2 car	1986	\$ 210.30
41	71 Meadowcrest Lane	4/12/2022	\$370,000	0.32	3	2	1,152	150	Split	1 car	1959	\$ 321.18
42	309 Oak Drive	5/24/2022	\$360,000	0.39	3	2.5	1,778	350	Colonial	2 car	1985	\$ 202.47
		Rounded	\$311,200		3	1.62	1,276					\$243.89

ESTIMATE OF SPECIAL BENEFITS (CONTINUED)**Well & Septic**

Sale	ADDRESS	SALE DATE	SALE PRICE	LOT	BDRMS	BATHS	GLA/sf	FBA/sf	STYLE	GARAGE	BUILT	SP/GLA
1	319 Northfield Road	12/5/2022	\$200,000	1.86	2	2	1,180	-	Ranch	2 Car	1930	\$ 169.49
2	25 Butternut Lane	3/9/2023	\$237,000	5.6	3	1.5	1,229	588	Cape	2 car	1952	\$ 192.84
3	23 Woodpark Drive	8/5/2022	\$251,000	0.46	3	1	1,205	200	Cape	2 car	1952	\$ 208.30
4	1105 Bunker Hill Road	9/12/2022	\$255,000	0.54	3	1	1,284	548	R.Ranch	2 car	1964	\$ 198.60
5	69 Elena Drive	5/11/2022	\$255,000	0.41	3	1.5	1,248	520	Split	2 car	1963	\$ 204.33
6	105 Northfield Drive	8/4/2022	\$265,000	0.54	3	1	1,120	400	Ranch	1 car	1955	\$ 236.61
7	542 Hinman Road	9/9/2022	\$270,000	1.46	3	1.5	1,200	400	R.Ranch	2 car	1975	\$ 225.00
8	541 Middlebury Road	10/27/2022	\$273,000	0.89	3	1	1,170	-	Ranch	2 car	1953	\$ 233.33
9	114 Judd Farm Road	8/30/2022	\$275,000	5.6	2	2	1,277	300	Ranch	1 car	1951	\$ 215.35
10	377 Ledgewood Road	9/16/2022	\$292,000	0.51	3	2	1,402	-	Ranch	2 car	1961	\$ 208.27
11	18 Country Drive	5/2/2022	\$247,000	1.29	3	1.5	1,306	-	Cape	1 car	1964	\$ 189.13
12	690 Echo Lake Road	10/19/2022	\$255,000	0.69	3	1.5	1,372	-	Colonial	0	1965	\$ 185.86
13	468 Hamilton Avenue	2/18/2022	\$275,000	0.24	3	2	1,476	-	Cape	1 car	1944	\$ 186.31
14	39 White Street	5/3/2022	\$295,000	0.28	2	1	1,256	780	Ranch	2 car	1954	\$ 234.87
15	1100 Guernseytown Rd	11/1/2022	\$315,000	0.96	3	1	1,392	-	Cape	1 car	1952	\$ 226.29
16	231 Staits Tpke	11/1/2022	\$267,500	1.29	3	1	1,260	-	Ranch	0	1948	\$ 212.30
17	483 Nova Scotia	6/24/2022	\$270,000	1.08	3	1.5	1,248	-	Ranch	0	1973	\$ 216.35
18	6 Country Drive	6/28/2022	\$315,000	0.76	3	1.5	1,192	308	Ranch	2 car	1963	\$ 264.26
19	104 Honey Hill Road	5/11/2022	\$330,000	0.98	3	3	1,496	404	R.Ranch	2 car	1972	\$ 220.59
20	514 Bassett Road	4/27/2022	\$355,000	1.23	3	2.5	1,826	880	R. Ranch	0	1966	\$ 194.41
21	379 Smith Pond Road	3/1/2023	\$360,000	1.00	3	2	1,288	432	R.Ranch	2 car	1971	\$ 279.50
22	62 Wedgewood Drive	10/3/2022	\$360,000	0.50	3	2	1,276	288	Split	1 car	1966	\$ 282.13
23	1123 Middlebury Road	6/15/2022	\$365,900	0.86	3	2	1,152	500	Ranch	1 car	1963	\$ 317.62
24	10 Brookview Circle	10/3/2022	\$379,900	1.38	3	3	1,288	489	R/Ranch	2 car	1975	\$ 294.95
25	1925 Litchfield Road	11/1/2022	\$390,000	3.93	2	2	1,347	-	Cape	2 car	1952	\$ 289.53
26	35 Ledgewood Road	5/27/2022	\$412,000	0.79	3	1.5	1,288	432	R.Ranch	2 car	1969	\$ 319.88
		Rounded	\$298,700		2.8	1.7	1,299					\$229.95

ESTIMATE OF SPECIAL BENEFITS (CONTINUED)

The appraisers have thoroughly reviewed all of the comparable sales data pertaining to properties with and without sanitary sewer and water service. The data has been summarized within the work sheets shown on the previous two pages. The pertinent items of comparison are the sale prices of the properties, the gross living area above grade, the number of bathroom facilities and the average *sale price per square foot of gross living area above grade*. The appraisers have endeavored to utilize comparable sales data within one year of the effective date of valuation which is January 03, 2023 (date services available). The gross living area above grade for the subject properties and the comparable sales data is pertinent to arriving at a *typical or average* property upon which to calculate the potential benefit for the availability of sewer and water service; allocation between the sewer and water benefit will be explained subsequently. The numbers of bathrooms is pertinent to understanding the inflow and outflow for each property in terms of consumption and, most especially, sanitary waste disposal. The unit value measure of *sale price per square foot of gross living area above grade* is pertinent to making a comparison amongst the comparable sales in order to measure the benefit for the availability of sanitary sewer and water services.

Our statistical analysis of the subject properties revealed the following:

Average number of bathrooms:	1.88
Average GLA:	1,306 sf.

Our statistical analysis of the sales data with sewer and water services revealed the following:

Average sale price:	\$311,200
Average bathrooms:	1.60
Average GLA:	1,276 sf.
Average sale price per SF/GLA:	\$243.89

Our statistical analysis of the sales without sanitary sewer and water service revealed the following:

Average sale price:	\$298,700
Average bathrooms:	1.70
Average GLA:	1,299 sf.
Average sale price per SF/GLA:	\$229.95

The appraisers would note that the comparable sales data presented for analysis purposes reflects a range of property types and pertinent valuation attributes. The data was chosen to reflect the reaction of the Watertown residential real estate market to the availability to or lack of availability of sanitary sewer and water service. The appraisers have endeavored to recognize differences between the subject properties and the comparable sales. This

ESTIMATE OF SPECIAL BENEFITS (CONTINUED)

was considered during the data accumulation phase of the property analysis. The appraisers are confident that the comparable sales information presented is reflective of the types of properties found within the subject project.

The methodology for arriving at the estimate of the benefit, if any, for sewer and water service is to focus upon the *average* or *typical* property within the project. The methodology is well supported by the fact that the average of the *gross living area above grade* for the subject properties and the sales data, both with and without sewer and water service, are 1,306 square feet, 1,276 square feet and 1,299 square feet, respectively. The variation in size is considered to be statistically inconsequential and the *average* size of the dwelling within the project will serve as a basis for the calculation of the benefits for the availability of sewer and water service.

The results of our sales analysis demonstrated that the average *sale price per square foot of gross living area above grade* for those properties with sanitary sewer and water service is **\$243.89**. The average *sale price per square foot of gross living area above grade* for those properties with well and septic service is **\$229.95**. This indicates a differential in the sale price unit value of **\$13.94 per square foot of gross living area above grade (\$243.89 - \$229.95 = \$13.94)**. Given the fact that the *average property* within the subject project has a gross living area above grade of 1,306 square feet, the total benefit for the availability of sanitary sewer and water service can be estimated as follows:

$$1,306 \text{ sf.} \times \$13.94 \text{ per square foot} = \$18,206$$

(say) \$18,200

The appraisers will now present the allocation of the estimated benefit between the individual components of sanitary sewer service and water service.

The first measure in attempting to determine an allocation of the overall benefit is the relative costs associated with the planning, design and installation of individual utility services. Conversations with a cross section of knowledgeable individuals in the engineering and utility construction fields revealed that sanitary sewer system requires considerably greater amounts of engineering and construction activity in order to maximize the benefits of gravity flow without the need for pumping stations. Sewer lines are generally larger and also require deeper excavation to again, utilize gravity versus the installation of pumping stations which are very expensive to construct and maintain. Water lines are generally smaller and installed at lesser depths because pressure is available to move the water. Pressure can be created by elevation which can be satisfied by water towers in extreme circumstances. However, the engineering and related construction for water line installation is recognized as being less intensive in terms of engineering and likely construction costs.

ESTIMATE OF SPECIAL BENEFITS (CONTINUED)

The appraisers have also considered the relative cost of installing on-site septic systems compared to on-site wells. This is basically a *substitution analysis* in analyzing the cost of providing necessary services to a property if public utility services are not in place. A septic system requires engineering and site work in order to be code compliant. Limited site size and inferior soil characteristics can pose a challenge to septic system repair or replacement recognizing that septic systems have a lesser economic or useful life than a dwelling. The cost of septic system can range from \$20,000 or more dependent upon the pertinent attributes of the site to be improved. Conversely, the cost of providing a well can range from \$7,500 to approximately \$10,000. The substitution analysis demonstrates that an average on-site sanitary sewer service will cost approximately 2-2.25 times the cost of an on-site well.

We have considered the information available to us in allocating the benefit of full utility services between the sanitary sewer and water components. The results of our analysis have led us to the conclusion that the overall benefit because of the availability of utility services (both sanitary sewer and water) can be allocated at approximately **two-thirds (66%)** for sanitary sewer service and **one-third (33%)** for water service.

The appraisers will now calculate the Special Benefit arising from the Oak Drive Sanitary Sewer Improvement Project. The benefit for the availability of sanitary sewer service within the project can be calculated as follows:

$$\begin{array}{rcll} \$18,200 & \times & .66 & = & \$12,012 \\ & & & & \text{(say) } \$12,000 \end{array}$$

The appraisers will now estimate the total benefit arising from the Oak Drive Sanitary Sewer Improvement Project. The benefit for the availability of sewer services is calculated as follows:

$$4 \text{ properties} \quad @ \quad \$12,000 \quad = \quad \$48,000$$

RECONCILIATION AND FINAL BENEFIT ESTIMATE

The purpose of this appraisal is to estimate the Special Benefits which accrue to the four (4) properties within the Oak Drive Sanitary Sewer Improvement Project. This project is situated along Oak Drive at the intersection with Straits Turnpike in the southerly portion of the Town of Watertown. The four properties did not have sanitary sewer service but do have access to public water service. There is market knowledge that at least one of these properties suffers from negative impact pertaining to septic system issues.

The methodology followed was to complete an exterior inspection of each property within the project and accumulate information from the Watertown Assessor's office as well as any other property information available within the public domain. The data pertaining to the subject properties was fully assembled and statistically analyzed in order to arrive at pertinent measures to include average number of bedrooms, average number of bathrooms and average *gross living area above grade*. Additional information pertaining to the attributes of the subject properties was also secured and utilized as deemed appropriate. The data led the appraisers to an *average* or typical property within the project based upon the average *gross living area above grade*.

The appraisers then secured comparable sales information pertinent to properties with sewer and water service and without sewer and water service. Again, a statistical analysis of the comparable sales data was completed in order to arrive at an understanding of the transaction data. The analysis of the sales data led to a conclusion as to average sale price, average number of bedrooms, average number of bathrooms, the average *gross living area above grade* and the average *sale price per square foot of gross living area above grade*.

The results of the analysis demonstrated that properties with sewer and water service have a greater average sale price per square foot than properties without sewer and water service. The differential in value is calculated at approximately **\$13.94** per square foot of *gross living area above grade*. The *average project property*, based upon gross living area above grade, was utilized as the basis for calculating the benefit to each property for the availability of sewer and water service. The *average* property size times the increment in value of **\$13.94** led to an estimate of the total benefit for having sanitary sewer and water service of approximately **\$18,200**. Further analysis was then completed to allocate this total benefit between the availability of sanitary sewer service and water service. Our analysis revealed that the sanitary sewer service represents 2/3 or 66% of the overall benefit for the availability of sanitary sewer service. This leads to the conclusion that the value increase to each property for the availability of sanitary sewer service is **\$12,000** on a rounded basis ($\$18,200 \times .66 = \$12,000$). This estimate of the Special Benefit because of the availability of sewer service is pertinent to each of the four properties within the project.

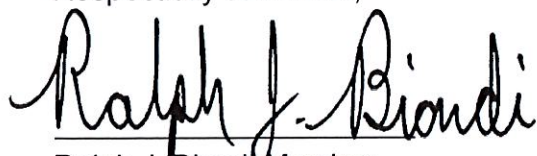
The aggregate benefit for the availability of sanitary sewer service within the Oak Drive Sanitary Sewer Improvement Project, as of January 03, 2023, is **\$48,000**.

CERTIFICATION

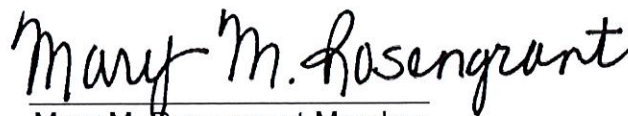
We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. We have made a personal inspection of the property that is the subject of this report.
9. No one provided significant professional assistance to the person(s) signing this report.
10. We have not performed any appraisal or other services as an appraiser or in any other capacity, regarding the properties that are the subject of this work, within the thirty-six month period immediately preceding acceptance of this assignment.

Respectfully submitted,



Ralph J. Biondi-Member
Biondi & Rosengrant L.L.C.
General Cert: #RCG.0000058
Expiration: 04/30/2023



Mary M. Rosengrant-Member
Biondi & Rosengrant L.L.C.
General Cert: #RCG.0000527
Expiration: 04/30/2023

ASSUMPTIONS AND LIMITING CONDITIONS

The following assumptions and limiting conditions apply to this appraisal:

1. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
2. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or apparent conditions of the property, subsoil or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in this report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been stated, defined and considered in this appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use upon which the value estimates contained in this report are based.
10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)

12. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require an investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that will cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's description and resulting comments are the result of the routine observations made during the appraisal process.
13. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disability Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability or utility.
14. Any proposed improvements are assumed to be completed in a good and workmanlike manner in accordance with the submitted plans and specifications.
15. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
16. Possession of this report, or a copy thereof, does not carry with it the right of any publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser and in any event only with proper written qualifications and only in its entirety.
17. Neither all or any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm of which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales or other media without prior written consent and approval of the appraiser.

QUALIFICATIONS AND EXPERIENCE
OF
RALPH J. BIONDI

EMPLOYMENT AND APPRAISAL EXPERIENCE

- 1/95 to Present: Member - Biondi and Rosengrant, L.L.C. Real Estate Appraisal

Fee Appraisal Firm completing residential, commercial and industrial property appraisals. Clients include financial institutions, law offices, municipalities, private individuals and relocation companies.
- 4/89 to 1/95: Owner/principal - A.J. Biondi Company, Realtors-Appraisers
Fee appraisal and brokerage firm.
- 6/74 to 4/89: Associate - A.J. Biondi Company, Realtors-Appraisers
Staff appraiser and broker.

LICENSURE & CERTIFICATION

- Connecticut: Certified General Appraiser
Certificate #RCG.0000058

Real Estate Broker
Certificate #055304

PROFESSIONAL QUALIFICATIONS

- Education: 1974 - University of Connecticut, Bachelor of Arts - Economics
- Specialized
Education: Various courses and seminars offered by the Appraisal Institute and predecessor organizations. Instruction completed to maintain state certification.
- Appraisal
Witness: Federal Bankruptcy Court
Probate Court, State of Connecticut
Superior Court, State of Connecticut

QUALIFICATIONS AND EXPERIENCE
OF
RALPH J. BIONDI

PARTIAL CLIENT LIST

Financial
Institutions:

Berkshire Bank, Ion Bank, J.P. Morgan Chase, Litchfield Bancorp, Liberty Bank, McCue Mortgage Corporation, Newtown Savings Bank, People's United Bank, Savings Bank of Danbury, Start Bank, TD Bank, United Bank, Thomaston Savings Bank, Webster Bank

Gov't. Agencies
& Municipalities:

Federal Deposit Insurance Corporation, U.S. Department of Housing and Urban Development, Waterbury Development Corp., State of Connecticut, Ansonia, Beacon Falls, Middlebury, Naugatuck, Waterbury, Watertown and Wolcott

PROFESSIONAL AFFILIATIONS

Real Estate
Related:

Member of National, State and local Board of Realtors

QUALIFICATIONS AND EXPERIENCE
OF
MARY M. ROSENGRANT

EMPLOYMENT AND APPRAISAL EXPERIENCE

1/95-Present: Member - Biondi and Rosengrant, L.L.C. Real Estate Appraisal

Fee Appraisal Firm completing residential, commercial and industrial property appraisals. Clients include financial institutions, law offices, municipalities, private individuals and relocation companies.

04/81-12/94: Owner/principal - Mary M. Rosengrant Real Estate Appraisal.

Fee appraisal firm with several appraisers on staff.

04/78-04/81: Kloss Appraisal Associates, Ltd., Waterbury, Connecticut,
Residential real estate appraiser.

LICENSURE & CERTIFICATION

Connecticut: Certified General Appraiser
Certificate #RCG.0000527

PROFESSIONAL QUALIFICATIONS

Specialized
Education: Various courses and seminars offered by the Appraisal Institute and predecessor organizations. Instruction completed to maintain state certification.

Appraisal
Witness: Federal Bankruptcy Court
Probate Court, State of Connecticut
Superior Court, State of Connecticut

QUALIFICATIONS AND EXPERIENCE
OF
MARY M. ROSENGRANT

PARTIAL CLIENT LIST

Financial

Institutions (partial):

Berkshire Bank, Ion Bank, J.P. Morgan Chase, Litchfield Bancorp, Liberty Bank, McCue Mortgage Corporation, Newtown Savings Bank, People's United Bank, Savings Bank of Danbury, Start Bank, TD Bank, United Bank, Thomaston Savings Bank, Webster Bank

Gov't. Agencies

& Municipalities:

Federal Deposit Insurance Corporation, U.S. Department of Housing and Urban Development, Waterbury Development Corp., State of Connecticut, Ansonia, Beacon Falls, Middlebury, Naugatuck, Waterbury, Watertown and Wolcott

LICENSES

ADDENDA

ADVANCECT TOWN PROFILE

2021 Town Profile

1 / 2

Current Population

Watertown, Connecticut

21,751

General

Data: 2012-2019

	Watertown	State
Land Area (sq. mi.)	29	4,842
Population Density (per sq. mi.)	750	73
Number of Households	8,513	1,274,749
Median Age	45.8	41.9
Median Household Income	\$79,576	\$76,114
Poverty Rate	5%	10%

Economy

Top Industries

Data from monthly reports

	Employment	Count	Revenue
1 Manufacturing	2,187	60	\$65,396
2 Retail Trade	1,325	75	\$38,651
3 Health Care & Social Assistance	1,114	63	\$36,912
4 Local Government	714	12	\$54,237
5 Accommodation & Food Services	624	47	\$20,314
All Industries	6,969	600	\$319,576

SOTS Business Registrations

Data from the Secretary of State

Total Active Businesses 2,307

New Business Registrations by Year

2007	109	2008	130	2009	103	2010	138
2012	133	2017	117	2014	118	2017	146
2013	119	2016	126	2015	141	2018	156
2012	158	2019	137	2014	121	2019	177
2015	130	2019	122	2015	113	2020	184

Key Employers

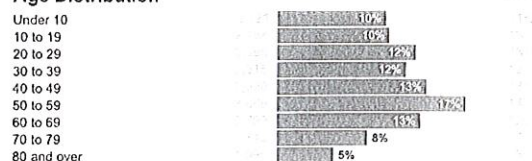
Data from monthly reports

- 1 Siemon Company
- 2 Crystal Rock Water Company
- 3 Taft School
- 4 Global Steering
- 5 Albea Metal Americas

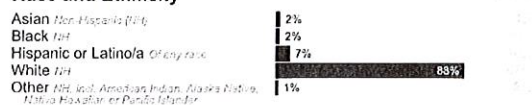
Demographics

Data: 2012-2019

Age Distribution



Race and Ethnicity



Language Spoken at Home



Educational Attainment



Housing

Data: 2012-2019

	Watertown	State
Median Home Value	\$234,900	\$275,400
Median Rent	\$1,072	\$1,180
Housing Units	9,013	1,516,629



Schools

Data from the Department of Education

School Districts

	Grades	Total Enrollment	Black Enrollment	White Enrollment
Watertown School District	PK-12	2,639	65	87%
Statewide	-	513,079	15,300	88%

Smarter Balanced Assessments

Met or exceeded expectations, 2018/19

	Math	ELA
Watertown School District	52%	64%
Statewide	48%	56%

ADVANCECT TOWN PROFILE

2021 Town Profile

2 / 2

Current Population

Watertown, Connecticut

21,751

Labor Force

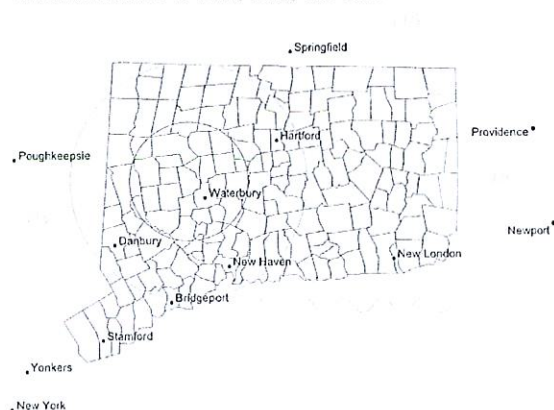
CT Data Collaborative, 2016-2019

Employed	11,818	1,724,621
Unemployed	845	148,010

Unemployment Rate	7.1%
Self-Employment Rate*	10.1%

*Source: U.S. Census Bureau

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



Access

Source: CT Data

Mean Commute Time	24 min	26 min
No Access to a Car	5.1%	9.7%
No Internet Access	11.1%	12.5%

Commute Mode

Public Transport	1.1%
Walking or Cycling	2.1%
Driving	96.1%
Working From Home	5.8%

Public Transit

CTtransit Service	-
Other Public Bus Operations	-
Train Service	-

Fiscal Indicators

Source: AdvanceCT, 2016-2019

Municipal Revenue

Total Revenue	\$77,734,578
Property Tax Revenue	\$57,033,466
per capita	\$2,616
per capita, as % of state av.	86%
Intergovernmental Revenue	\$18,029,819
Revenue to Expenditure Ratio	98%

Municipal Expenditure

Total Expenditure	\$79,012,019
Educational	\$49,204,235
Other	\$29,807,784

Grand List

Equalized Net Grand List	\$2,734,482,019
per capita	\$126,357
per capita, as % of state av.	82%
Comm./Indust. Share of Net Grand List	12%

Actual Mill Rate	31.88
Equalized Mill Rate	20.70

Municipal Debt

Moody's Rating	Aa3
Total Indebtness	\$42,151,897
per capita	\$1,948
per capita, as % of state av.	76%
as percent of expenditures	53%

Annual Debt Service	\$7,110,248
as % of expenditures	9%

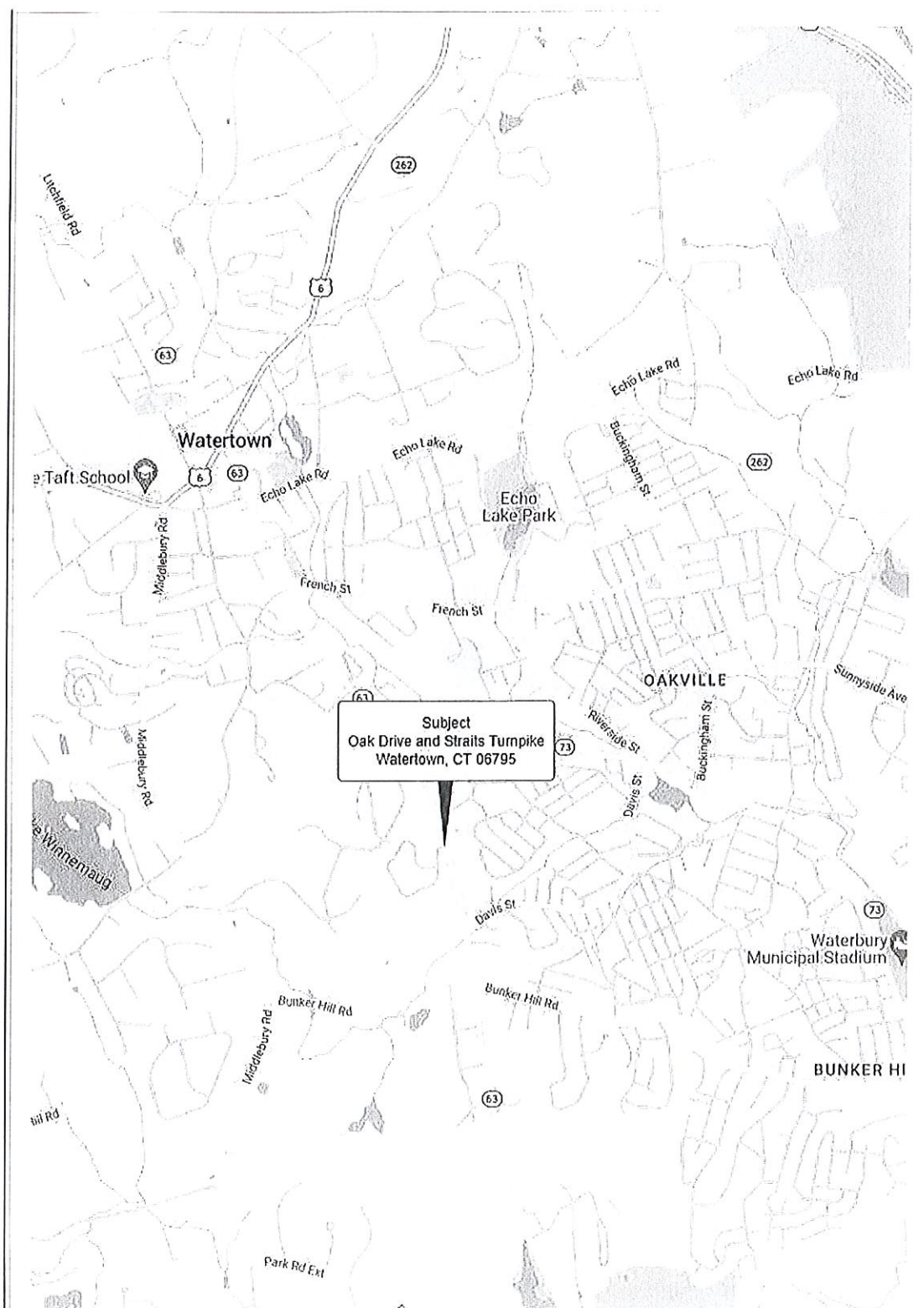
Search AdvanceCT's SiteFinder, Connecticut's most comprehensive online database of available commercial properties.
ctdata.org/sitefinder

About Town Profiles

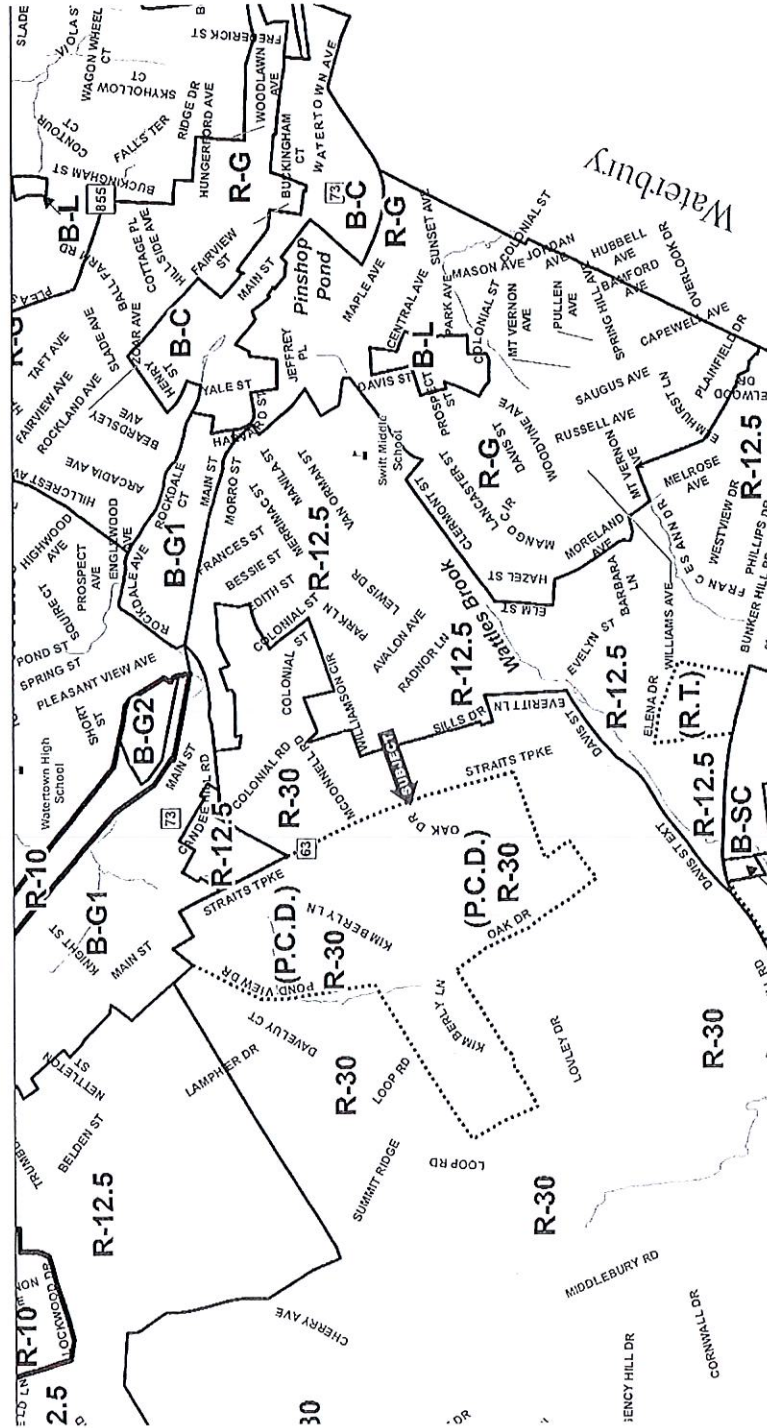
The Connecticut Town Profiles are two-page reports of demographic and economic information for each of Connecticut's 169 municipalities. Reports for 2016-2019 are available from profiles.ctdata.org.

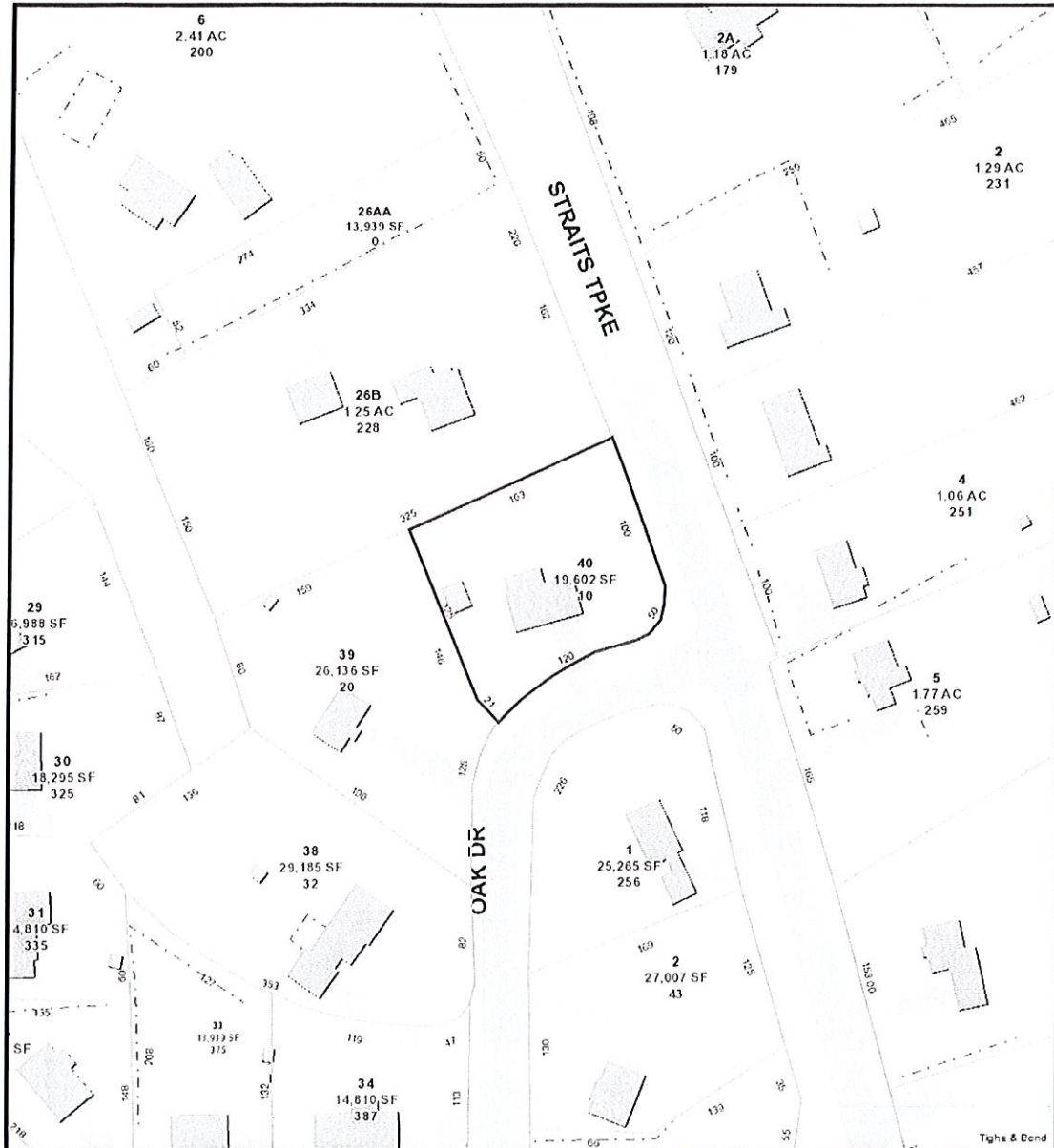
Feedback is welcome, and should be directed to info@ctdata.org.

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

LOCATION MAP

ZONING MAP



GIS MAP - 10 OAK DRIVE

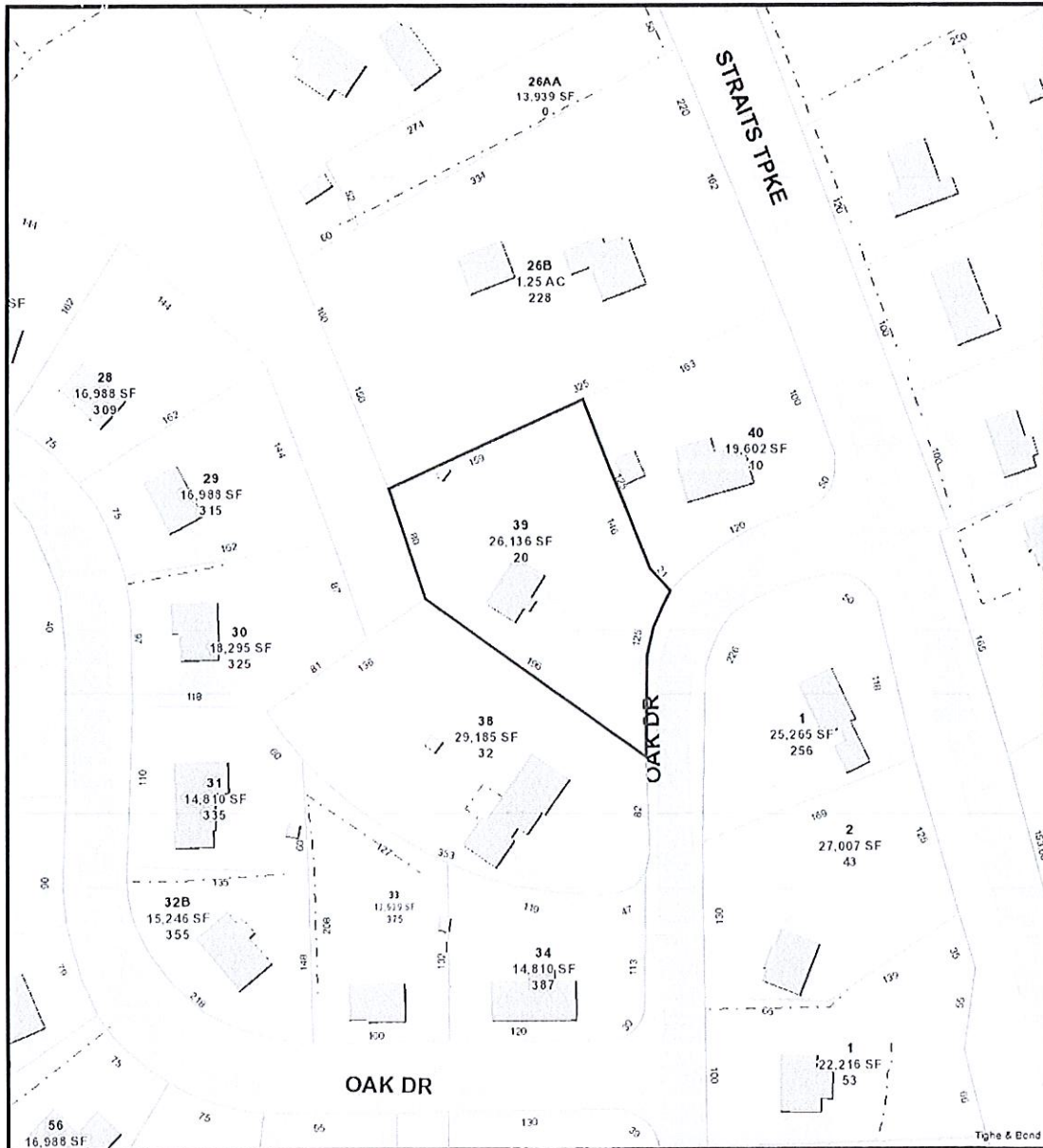
1/11/2023 2:27:35 PM

Scale: 1"=100'

Scale is approximate

The information depicted on this map is for planning purposes only.
It is not adequate for legal boundary definition, regulatory
interpretation, or parcel-level analyses.



GIS MAP – 20 OAK DRIVE

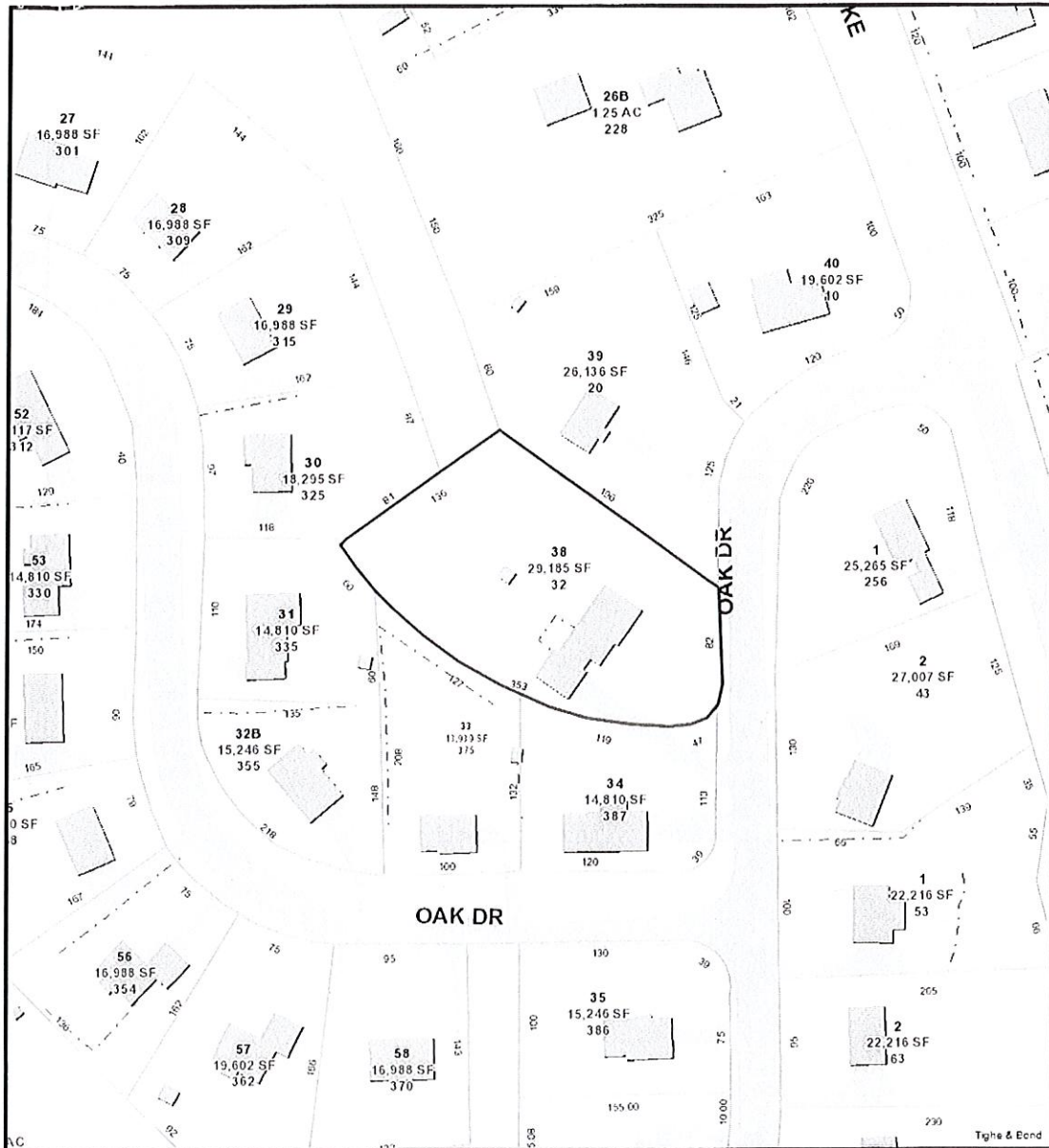
1/11/2023 2:31:20 PM

Scale: 1"=100'

Scale is approximate

The information depicted on this map is for planning purposes only.
It is not adequate for legal boundary definition, regulatory
interpretation, or parcel-level analyses.



GIS MAP – 32 OAK DRIVE

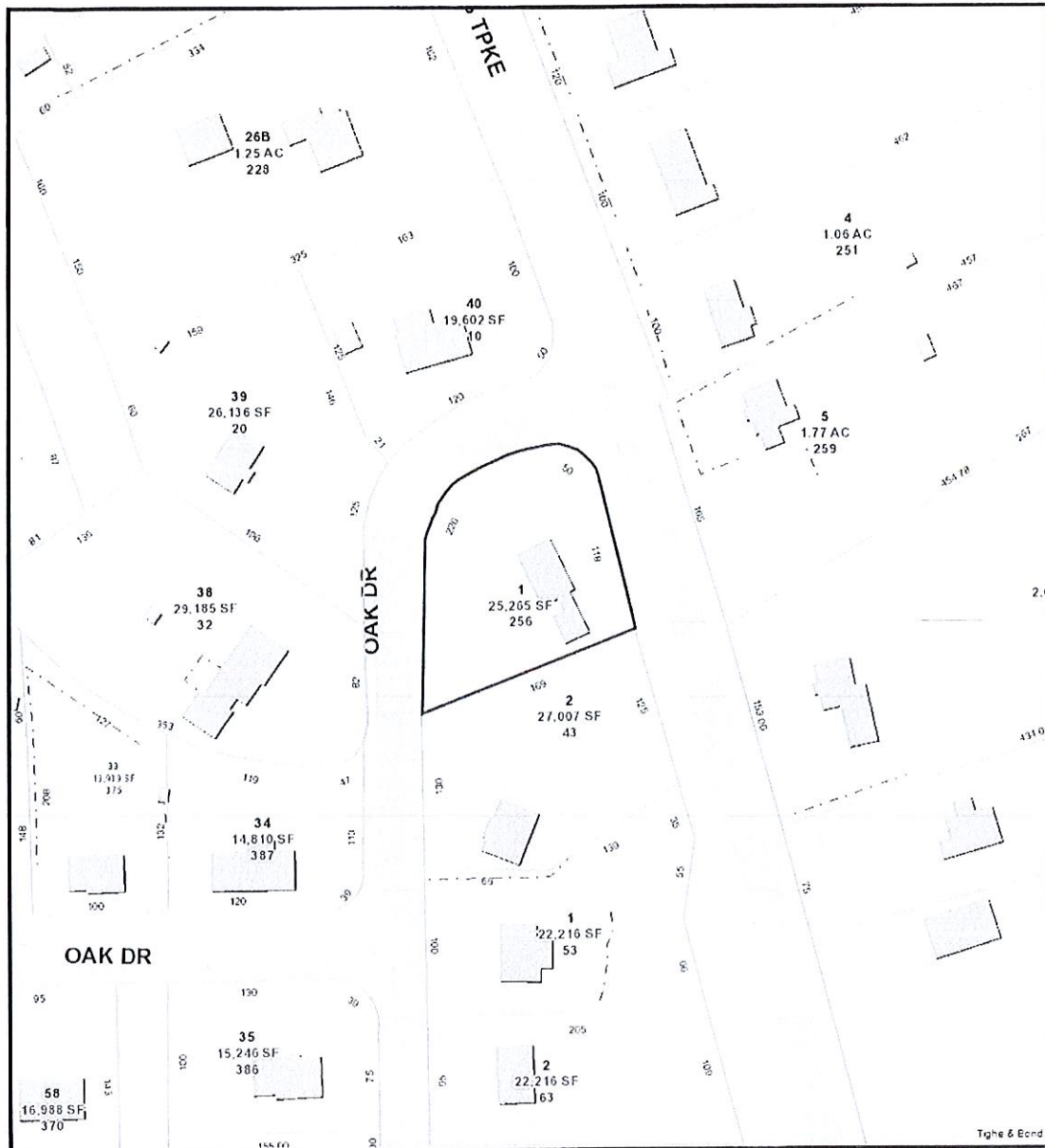
1/11/2023 2:26:22 PM

Scale: 1"=100'

Scale is approximate

The information depicted on this map is for planning purposes only.
It is not adequate for legal boundary definition, regulatory
interpretation, or parcel-level analyses.



GIS MAP – 256 STRAITS TURNPIKE

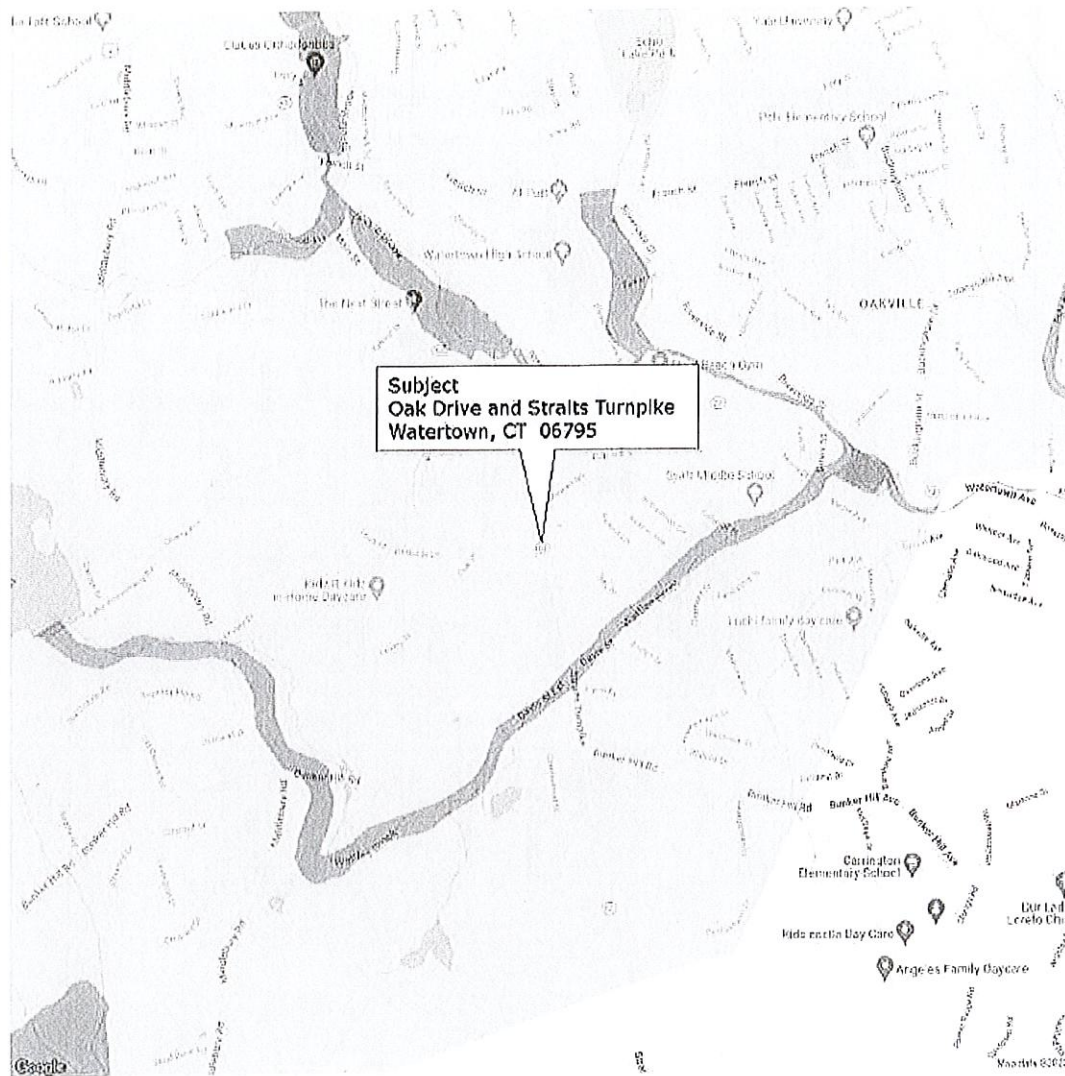
1/11/2023 2:28:07 PM

Scale: 1"=100'

Scale is approximate

The information depicted on this map is for planning purposes only.
It is not adequate for legal boundary definition, regulatory
interpretation, or parcel-level analyses.



FLOOD MAP**FLOOD INFORMATION**

Community: 090058

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 0900580006B

Panel: 0900580006

Zone: X

Map Date: 11-05-1980


FIPS: 09005

Source: FEMA

Note: Source utilizes updated FEMA Map Zones.
Zone X is updated designation for Zones B and C.
Zone AE is used in place of A1-A30.

LEGEND

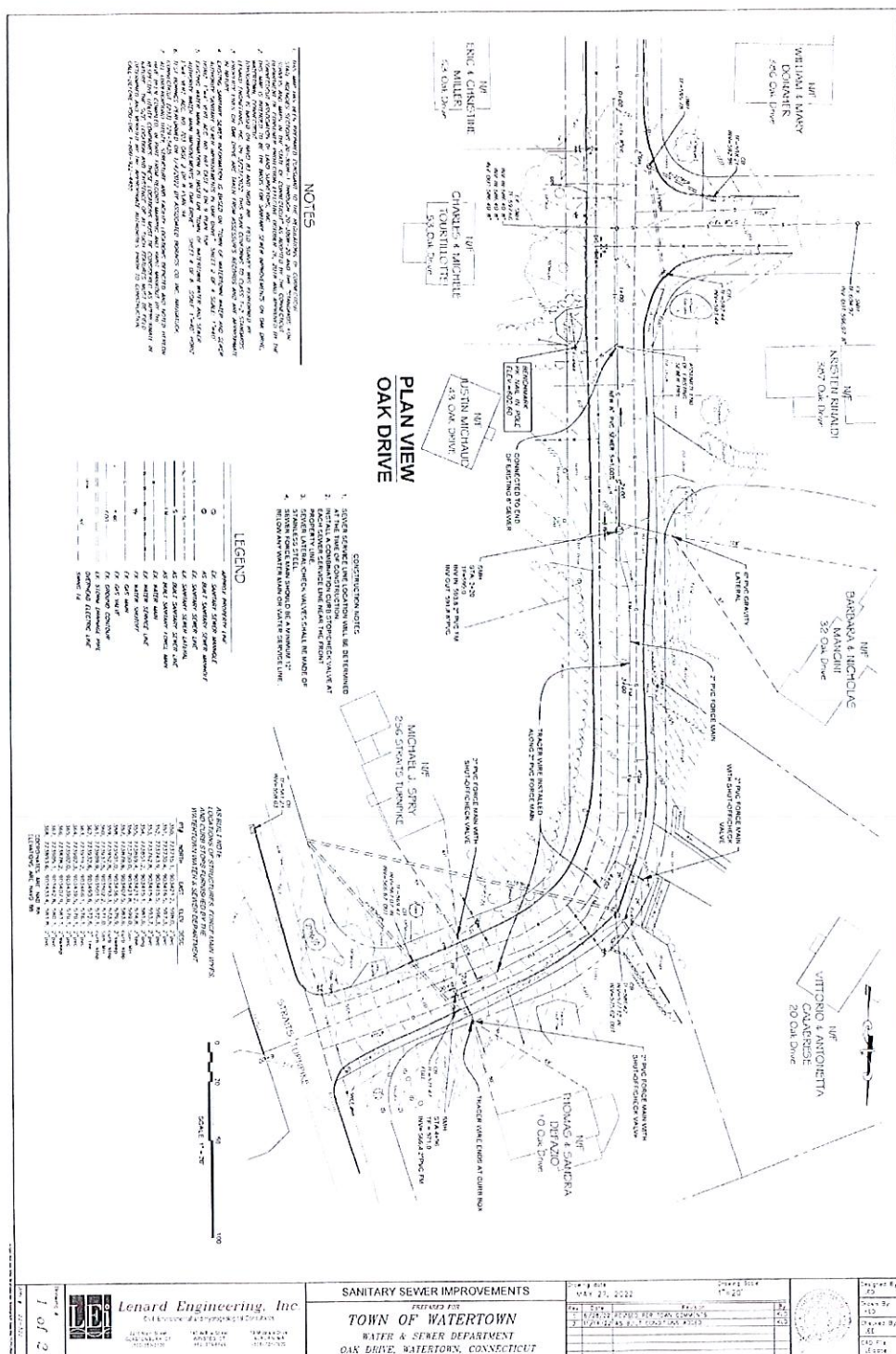
 = FEMA Special Flood Hazard Area - High Risk

 = Moderate and Minimal Risk Areas

Road View:

 = Forest

 = Water



PROJECT MAPS

