REAL ESTATE APPRAISAL REPORT OF PROPERTY LOCATED AT

380 Pleasant Valley Road South Groton, Connecticut

FOR

Jonathan J. Reiner Planning and Development Services Town of Groton 134 Groton Long Point Road Groton, CT 06340

FLANAGAN ASSOCIATES

150 BRUSH HILL ROAD, LYME, CONNECTICUT 06371

FLANAGAN ASSOCIATES

REAL ESTATE APPRAISERS AND CONSULTANTS

150 BRUSH HILL ROAD, LYME, CONNECTICUT 06371 Telephone (860) 444-2033 Fax (860) 444-7091

November 17, 2023

Jonathan J. Reiner Planning and Development Services Town of Groton 134 Groton Long Point Road Groton, CT 06340

Dear Mr. Reiner:

Pursuant to your request for an appraisal of the market value of real property located at 380 Pleasant Valley Road South, Groton, Connecticut, owned by the Town of Groton, and known as the former Pleasant Valley Elementary School; I submit herewith a report which describes the methods of approach and contains data gathered in the investigation.

Subject property consists of a 16.74-acre land parcel recently re-zoned "RM" Residential Multi-Family. This is the site of the Pleasant Valley Elementary School. Building No. 1 is a one-story, 30,968-square foot, elementary school constructed in 1973. Formal classes ended in June of 2017. The building has been used infrequently since that time. It has been heated. Building No. 2 is a one-story, modular classroom building on piers. It was installed in 1978 and contains 1,536 square feet. Building No. 3 is a one-story, classroom building constructed in 1947. It is of wood frame construction and is currently used for storage. It is unheated and contains 9,464 square feet. Total building area is 41,968 square feet.

It is noted that properties such as subject sometimes command the affection of the community and its re-use might have to be sensitive to this and a variety of other concerns. This is evident in the most recent sales prices of similar re-use properties owned by the Town of Groton. In most of these transactions a preferred proposed development plan, its affect on the tax rolls, or its inclusion of a public use out weighs the initial sales price. Sales for a nominal sum or for one dollar take the net benefit of the particular development to the community into consideration. This is a feature that differentiates these transactions from true market value transactions. However, if market participants come to expect the sellers of these types of properties are willing to, in effect, trade future benefits against a current market value sales price then sales for a nominal sum may become the norm.

It is also recognized that Section 6.2 of the Groton zoning regulations provide for historic/institutional reuse of educational and institutional buildings. This provision allows for uses in addition to those currently allowed by zoning. These uses include residential, educational, cultural, community and/or similar uses. The Planning and Zoning Commission may employ bulk and density standards that are considered appropriate to the building and site conditions. However, density for residential redevelopment for one, two, and multi-family developments would be controlled by the bulk standards in the zoning district where the facility is located. Subject's "RM" zone would require 2,000 square feet per residential unit. Subject's 16.74 acres could support a maximum of 358 multi-family units. Conversations with the Groton land use officials indicate that a maximum number of units of 300 is more likely.

Requirements for retention/reuse of a certain percentage and the existing building area are not addressed in the regulations. Conversations with Groton land use officials indicate it may be possible to remove all of the buildings on site with Planning and Zoning Commission approval.

A request for proposals to redevelop subject site was published and three offers were considered. A developer was selected based on a preliminary development plan at an agreed upon sales price. However, the developer rescinded the offer, and the subject property will once again be made available to interested developers. The client has requested that the previous offers would not be made public by this appraiser so as not to influence prospective developers.

The definition of market value is contained in the body of this report. This appraisal is made for possible disposition purposes in fee simple title subject to recorded easements and rights-of-way. It is made in conformance with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP) and the Supplemental Standards of the Appraisal Institute, and it may not be used or relied upon by anyone other than the client, for any purpose whatsoever, without the express written consent of the appraiser. The date of appraisal is November 14, 2023, the date of inspection of the property.

In the opinion of this appraiser, the market value of subject property, identified and described in the body of this report, as of November 14, 2023, is:

\$5,395,000

(FIVE MILLION THREE HUNDRED NINETY-FIVE THOUSAND DOLLARS)

This value is contingent upon the granting of all necessary building permits/subdivision approvals and other licenses and approvals by controlling governmental agencies regulating the use of land.

It has been a pleasure being of service to you.

Very truly yours,

Stepher R. Flanagan, MAI CERTIFIED GENERAL REAL ESTATE APPRAISER LICENSE NO. RCG.0000202

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EXECUTIVE SUMMARY

Property Address:	380 Pleasant Valley Road South, Groton, Connecticut		
Owner of Record:	Town of Groton		
Purpose of Appraisal:	To provide an opinion of the market value of the fee simple interest in the property being appraised as of the date of appraisal.		
Date of Appraisal:	November 14, 2023		
Date of Inspection:	November 14, 2023		
Land Area	16.74 acres		
Zone:	"RM" Residential Multi-Family (minimum of 40,000 square feet required)		
Property Type:	Elementary School (vacant)		
Building Area:	Building No. 1 - School Building No. 2 - Modular classroom Building No. 3 - Storage Total	30,968 square feet 1,536 square feet <u>9,464</u> square feet 41,968 square feet	
Highest and Best Use:	Redevelopment of the site for multi-fami	ly use.	

VALUES INDICATED:

Cost Approach to Value	N/A
Direct Sales Comparison Approach	
Income Approach to Value	N/A
FINAL OPINION OF VALUE	\$5,395,000

SUBJECT PHOTOS



STREET VIEW - PLEASANT VALLEY ROAD SOUTH



STREET VIEW - PLEASANT VALLEY ROAD SOUTH



FRONT VIEW - MAIN BUILDING



FRONT VIEW - MAIN BUILDING



FRONT VIEW - MAIN BUILDING



SIDE VIEW - MAIN BUILDING



REAR VIEW - MAIN BUILDING



REAR VIEW - MAIN BUILDING



REAR VIEW - GYM



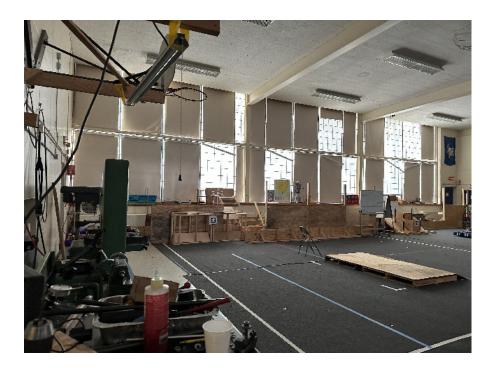
INTERIOR VIEW - KITCHEN



INTERIOR VIEW - KITCHEN



INTERIOR VIEW - GYM



INTERIOR VIEW - GYM



INTERIOR VIEW - HALLWAY



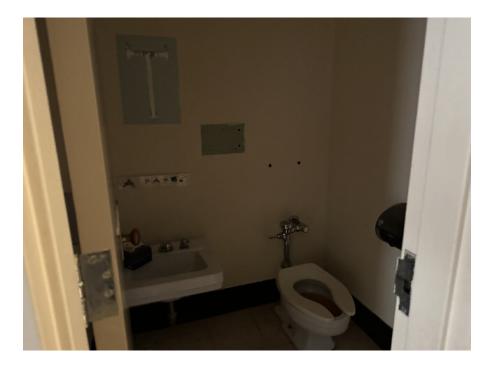
INTERIOR VIEW - REST ROOM



INTERIOR VIEW - CLASSROOM



INTERIOR VIEW - CLASSROOM



INTERIOR VIEW - HALF BATHROOM



INTERIOR VIEW - REST ROOM



INTERIOR VIEW - HALLWAY



INTERIOR VIEW - CLASSROOM



INTERIOR VIEW - CLASSROOM



INTERIOR VIEW - MAIN ENTRY



INTERIOR VIEW - OFFICES



INTERIOR VIEW - OFFICES



INTERIOR ROOM - CLASSROOM



INTERIOR ROOM - CLASSROOM



INTERIOR ROOM - CLASSROOM



INTERIOR ROOM - CLASSROOM



STREET VIEW - PLEASANT VALLEY ROAD SOUTH



STREET VIEW - PLEASANT VALLEY ROAD SOUTH



FRONT VIEW - STORAGE BUILDING



REAR VIEW - STORAGE BUILDING



INTERIOR VIEW - CENTRAL HALLWAY



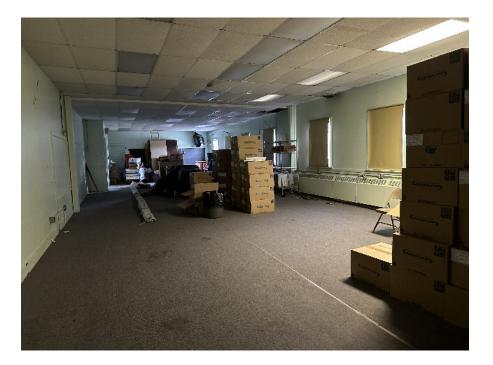
INTERIOR VIEW - REST ROOM



INTERIOR VIEW - CLASSROOM



INTERIOR VIEW - CLASSROOM



INTERIOR VIEW - CLASSROOM



TEMPORARY BUILDING



TEMPORARY BUILDING



TRAILER ON SITE



OIL STORAGE BUILDING



TRAIL TO NAVY HOUSING



FIELDS BETWEEN BUILDINGS



PLAYGROUND - NORTHERN SECTION OF THE SITE



PLAYGROUND - SOUTHERN SECTION OF THE SITE

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 or easements, unless otherwise stated.
- 2. The plots and measurements, while not representing an actual survey of the property, were derived from reliable records.
- 3. Unless otherwise stated, mechanical equipment, heating and plumbing systems, and electrical systems have not been specifically tested, and they are assumed to be in working condition. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable than otherwise comparable property. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such things.
- 4. No specific test for vermin has been made by the appraiser, unless otherwise stated.
- 5. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, mold or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impacts upon real estate if so desired.
- 6. The distribution of land and improvement values applies only under the existing program of utilization and conditions stated in this report. Separate valuations for either the land or improvements may not be used in conjunction with any other appraisal.
- 7. 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.
- 8. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's or firm's client, through advertising, solicitation materials, public relations, news, sales, or other media without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraiser or firm with which the appraiser is connected, or any reference to Appraisal Institute or Member of Appraisal Institute. Further, the appraiser or firm assumes no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.
- 9. The appraiser, by reason of this appraisal, is not required to give testimony in court or attendance on its behalf, unless arrangements have been made previously therefore.
- 10. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. I (we) have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I (we) have no direct evidence relating to this issue, I (we) did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

IDENTIFICATION OF SUBJECT PROPERTY

Subject property is located at 380 Pleasant Valley Road South, Groton, Connecticut and is owned by the Town of Groton. The town of Groton Assessor's Office identifies the property as Account No. 1689066487644E. No legal description is available. It appears the property was assembled through various transactions.

THREE-YEAR SALE HISTORY OF SUBJECT PROPERTY

This property has not sold in the past three years. It is listed as a re-use parcel by the Town of Groton. There is currently no asking price. A request for proposals to redevelop subject site was published and three offers were considered. A developer was selected based on a preliminary development plan at an agreed upon sales price. However, the developer rescinded the offer, and the subject property will once again be made available to interested developers. The client has requested that the previous offers not be made public by this appraiser so as not to influence prospective developers.

PERSONAL PROPERTY/INTANGIBLE ASSETS

For this appraisal, real property is valued. No other assets including personal property (movable item of property; an item not permanently affixed), and trade fixtures (items owned by tenant for use in conducting a business), are considered in this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide an opinion of the market value of subject property, as of November 14, 2023, the date of inspection of the property. This appraisal is made in fee simple title that is with the understanding that the present ownership of subject property includes all the rights which may be lawfully owned subject to recorded easements and rights-of-way.

This appraisal may not be used or relied upon by anyone other than the client, for any purpose whatsoever, without the express written consent of the appraiser. In addition, this appraisal report is considered incomplete and cannot be relied upon without the cover letter.

This appraiser certifies that he has the appropriate knowledge and expertise required to complete this appraisal competently.

INTENDED USE

The intended use of this appraisal report is to assist the client, Town of Groton, by providing an opinion of the market value of subject property for disposition purposes.

INTENDED USER

Town of Groton

DEFINITIONS

Market Value

The most widely accepted components of market value are incorporated in the following definition: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

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*, 6th ed. (Chicago: Appraisal Institute, 2015).

ZONING DATA

Subject property is located in a "RM" Residential Multi-Family zoning district of the town of Groton.

A list of permitted uses and the pertinent yard and bulk requirements taken from Groton zoning regulations and a copy of the town of Groton zoning map are contained in the Addenda to this report.

Subject property is considered a conforming use.

This appraisal is made subject to the granting of all necessary building permits and other licenses and approvals by controlling governmental agencies regulating the use of land.

It is noted that Section 6.2 of the Groton zoning regulations provide for historic/institutional reuse of educational and institutional buildings. This provision allows for uses in addition to those currently allowed by zoning. These uses include residential, educational, cultural, community and/or similar uses. The Planning and Zoning Commission may employ bulk and density standards that are considered appropriate to the building and site conditions. However, density for residential redevelopment for one, two, and multi-family developments would be controlled by the bulk standards in the zoning district where the facility is located. Subject's "RM" zone would require 2,000 square feet per residential unit. Subject's 16.74 acres could support a maximum of 358 multi-family units. Conversations with the Groton land use officials indicate that a maximum number of units of 300 is more likely.

ASSESSMENT AND TAX DATA

Subject property has an assessed value for the town of Groton ad valorem taxes as follows:

ACCOUNT	LAND	BUILDING	TOTAL
168906487644E	\$1,948,940	\$911,400	\$2,860,340

This assessment is designed to represent 70% of October 1, 2021 values, the date of the most recent revaluation of taxable property in the town of Groton.

The applicable tax rate for the West Pleasant Valley section of the town of Groton is 26.16 mills. Therefore, the current property tax for subject property is as follows:

ACCOUNT	ASSESSMENT	MILL RATE	TAX BURDEN
168906487644E	\$2,860,340 x	0.02616	= \$74,826.49

The assessment appears to be in conformance with similar property types in the West Pleasant Valley section of the town of Groton.

Subject property is currently tax exempt as a Town-owned property.

SCOPE OF THE WORK

The appraiser has the responsibility to identify the appraisal problem, to identify the solution, and to apply the solution. These steps constitute the outline of the scope of work.

Relevant Property Characteristics: Subject property consists of a 16.74-acre land parcel recently re-zoned "RM" Residential Multi-Family. This is the site of the Pleasant Valley Elementary School. Building No. 1 is a one-story, 30,968-square foot, elementary school constructed in 1973. Formal classes ended in June of 2017. The building has been used infrequently since that time. It has been heated. Building No. 2 is a one-story, modular classroom building on piers. It was installed in 1978 and contains 1,536 square feet. Building No. 3 is a one-story, classroom building constructed in 1947. It is of wood frame construction and is currently used for storage. It is unheated and contains 9,464 square feet. Total building area is 41,968 square feet.

It is noted that properties such as subject sometimes command the affection of the community and its re-use might have to be sensitive to this and a variety of other concerns. This is evident in the most recent sales prices of similar re-use properties owned by the Town of Groton. In most of these transactions a preferred proposed development plan, its affect on the tax rolls, or its inclusion of a public use out weighs the initial sales price. Sales for a nominal sum or for one dollar take the net benefit of the particular development to the community into consideration. This is a feature that differentiates these transactions from true market value transactions. However, if market participants come to expect the sellers of these types of properties are willing to, in effect, trade future benefits against a current market value sales price then sales for a nominal sum may become the norm.

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Requirements for retention/reuse of a certain percentage and the existing building area are not addressed in the regulations. Conversations with Groton land use officials indicate it may be possible to remove all of the buildings on site with Planning and Zoning Commission approval.

A request for proposals to redevelop subject site was published and three offers were considered. A developer was selected based on a preliminary development plan at an agreed upon sales price. However, the developer rescinded the offer, and the subject property will once again be made available to interested developers. The client has requested that the previous offers would not be made public by this appraiser so as not to influence prospective developers.

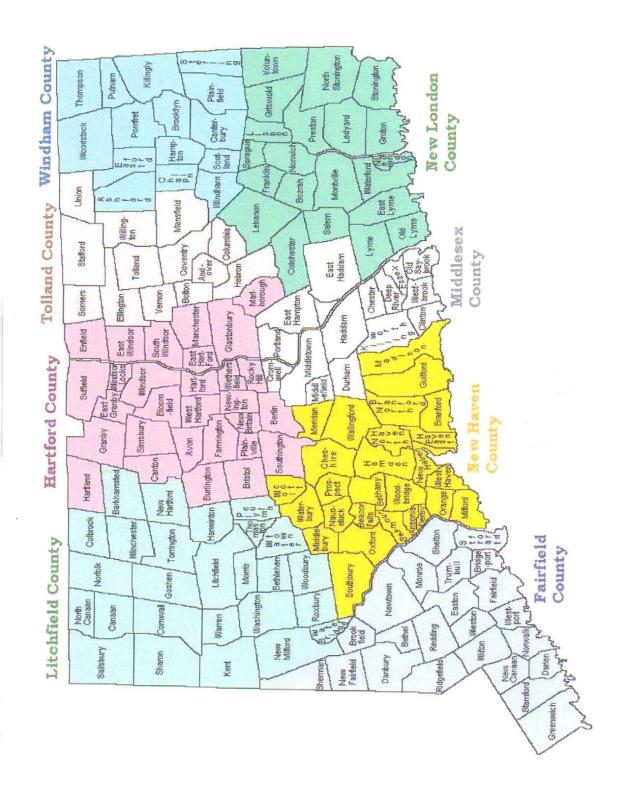
Assignment Conditions: This assignment contains no hypothetical nor extraordinary conditions.

Description of the Scope of Work: This section of the appraisal report states the extent of the process of collecting, confirming, and reporting data. In this assignment, the appraiser has inspected the subject property and the immediate environment which has a direct effect on value and has gathered appropriate and pertinent market information such as costs, sales, rents, and rates which are used in the appraisal report. The scope of this report involves the collection and verification of data through field investigation and physical observation. Data sources include various public agencies, present ownership of subject property, and private realty and construction companies. The information used to form the opinions contained herein was verified and is considered to be both accurate and comprehensive in nature. Specifically, this work in this report includes the determination of highest and best use, the collection and analysis of sales of improved properties, and valuation based on an estimated exposure time.

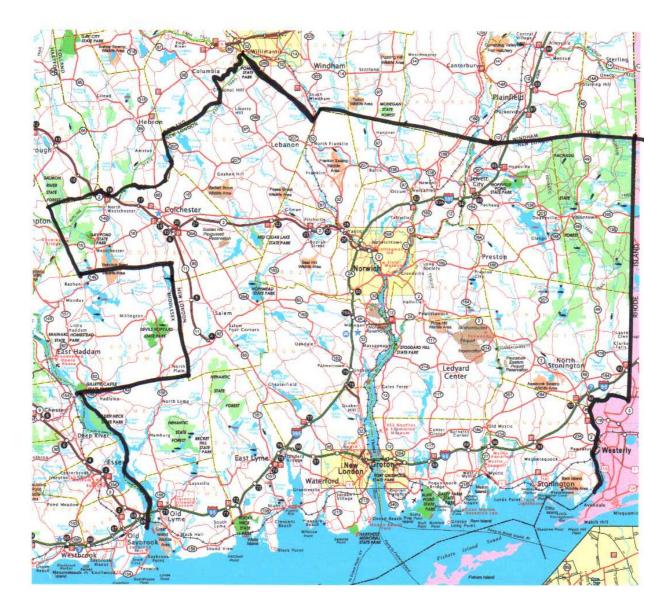
The Sales Comparison Approach to value is processed in this appraisal.

The opinion of market value is based on fee simple title and judgment of current highest and best use of subject property.

CONNECTICUT STATE MAP



REGIONAL MAP



2023 Town Profile Groton, Connecticut

General

Ochora		
ACS, 2017-2021	Groton	State
Current Population	38,686	3,605,330
Land Area mi ²	31	4,842
Population Density people per mi ²	1,244	745
Number of Households	16,043	1,397,324
Median Age	34	41
Median Household Income	\$73,999	\$83,572
Poverty Rate	9%	10%

Economy

Fop Industries .ightcast, 2021 (2 and 3 digit NAICS)	Jobs	Share of Industry
1 Government	12,971	
Local Government		54%
2 Manufacturing	10,944	
Transportation Equipment Mfg		77%
3 Accommodation and Food Services	1,701	
Food Services and Drinking Places		88%
4 Health Care and Social Assistance	1,608	
Social Assistance		39%
Professional, Scientific, and Tech Svc	1,577	
Professional, Scientific, and Tech Svc		100%
Total Jobs, All Industries	31,320	

New Business Registrations by Year

2018	2019	2020	2021	2022
247	239	276	377	367

Key Employers

Data from Municipalities, 2023

- General Dynamics Electrict Boad
- 2 US Navy Submarine Base
- 9 Pfizer Global R&D
- 4 Thayer Mahan Inc
- 6 Medtronic Inc.

Schoole CTE

CT Department of Education, 2022-23					Smarter Balanced Asses	
School Districts	Available Grades	Total Enrollment	Pre-K Enrollment	4-Year Grad Rate (2021-22)	Met or Exceeded Expectations, 2	2021-22 N
Groton School District	PK-12	4,104	199	90%	Groton School District	4
Statewide	-	513,513	19,014	89%	Statewide	4

ADVANCE

Connecticut



State

11%

13%

13% 12%

12%

15% 12%

7% 4%

State

5%

10%

17% 65%

4%

78 86%

State

State

State

\$286,700

1,527,039

\$1,260

State

Math

40%

42%

51 66%

57 65%

ELA

53%

48%

10%

6%

1/2

Demographics

4,043

4.833

7,760

5.122

3,828

4,363

4.331

2,311

2.095

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

Groton

6 12%

Groton

8 8%

Groton

\$250,100

\$1,333

17,893

Groton

8 10%

25 26%

21 22%

17 18%

ACS, 2017-2021 Age Distribution

Under 10 10 to 19

20 to 29

30 to 39

40 to 49

50 to 59 60 to 69

70 to 79

Asian

Black

Other

at Home

English

Spanish

80 and over

Race and Ethnicity

Language Spoken

Educational Attainment

High School Diploma Only

Master's Degree or Higher

Associate Degree

Bachelor's Degree

Housing

Median Home Value

ACS, 2017-2021

Median Rent

Housing Units

Owner-Occupied

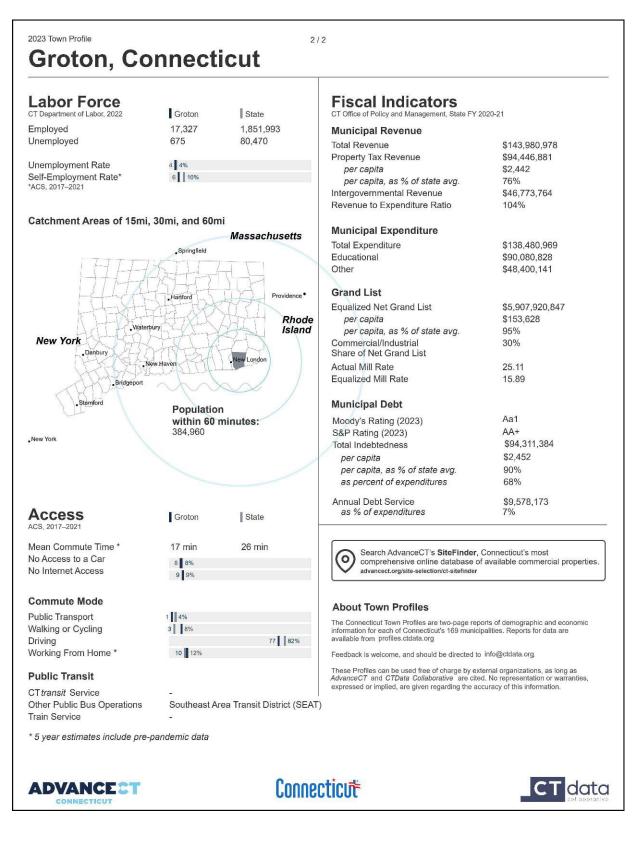
Vacant

Detached or Semi-Detached

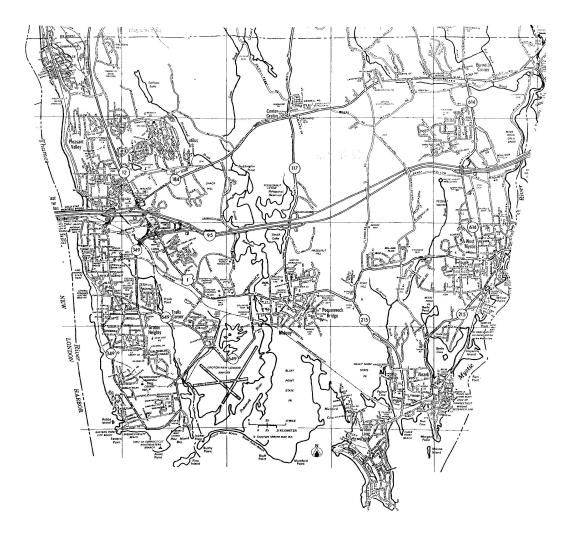
Hispanic or Latino/a White

33 C:\2023\PLEASANTVALLEYRDSOUTH-380.059

TOWN DATA



TOWN MAP



NEIGHBORHOOD DATA

Subject neighborhood is located in the northwesterly section of the town of Groton. Subject property is located west of Route 12, north of Interstate 95, adjacent to Navy housing, and south of the U.S. Naval Submarine Base. Reference is invited to the "Neighborhood Map" immediately following this narrative description.

Route 12 is a four lane, blacktopped road with blacktopped curbing and streetlights. Land use in this neighborhood is generally commercial and includes large and small strip shopping centers, restaurants, gas stations, mobile home park, automobile dealerships, motels and other commercial uses. There are residential uses to the east and west on the side roads along Route 12 and to the north. These uses consist of a former mobile home park and single and multi-family properties. The northern part of the neighborhood is dominated by the United States submarine base facility and Navy housing. The southern part of the neighborhood is traversed by Interstate 95, the main east-west interstate in Southern Connecticut. The former William Seely School is located just south.

Shopping facilities and other related services are available in this neighborhood. Major employment centers are located ten minutes away in the southwesterly section of Groton and across the Thames River via Interstate 95 in New London.

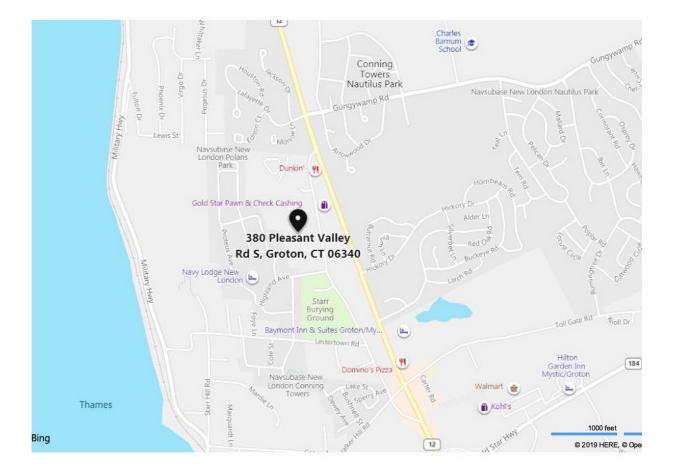
Major places of employment in the Groton area and major residential concentrations in the Groton area are within short reach from this location. There is good access to and from all points in Groton and to and from Interstate 95, the main north-south highway along the east coast of the United States.

The area south of this neighborhood is dominated by the location of the Electric Boat Division of General Dynamics Corporation and Pfizer, Incorporated, two large industrial employers. Both have locations on the river front as well as on the east side of Eastern Point Road which runs along the Thames River. Commercial uses include restaurants, convenience stores, credit unions, rooming houses, and parking lots to accommodate the industrial uses.

The presence of these large industries tend to generate heavy vehicular traffic at the morning and evening hours.

The neighborhood is served by municipal water and sanitary sewer services. There are also street lights, sidewalks, curbs, and storm drains. The city-maintained streets are macadam surfaced.

NEIGHBORHOOD MAP

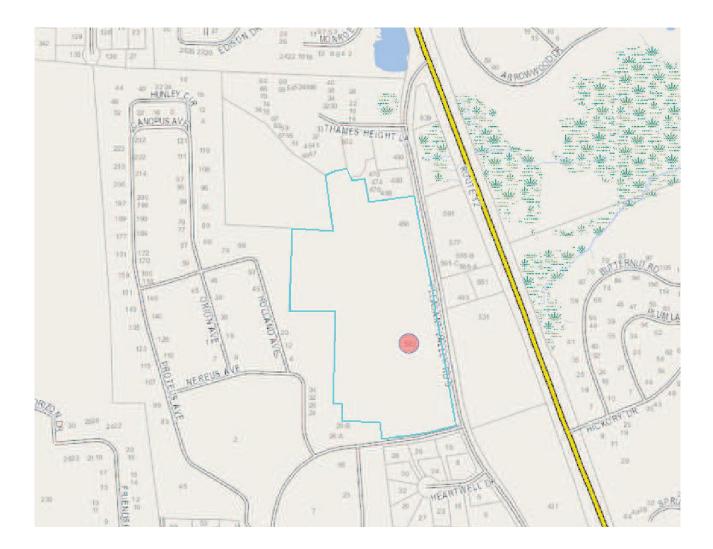


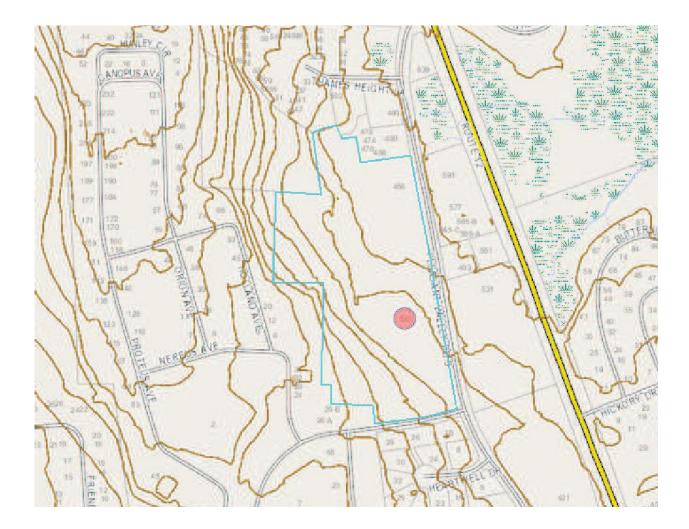
SITE DATA

Location -	Subject site is located on the west side of Pleasant Valley Road South and on the north side of Highland Avenue. Reference is invited to the site sketches immediately following this description.
<u>Area</u> -	16.74 acres
Frontage -	1,200 \pm feet of street frontage on Pleasant Valley Road South and 385 \pm feet of street frontage on Highland Avenue. There is pedestrian access from Holland Avenue
Shape -	The parcel is irregular in shape.
<u>Topography</u> -	Generally level at street grade in its central and northern sections at 10 feet ASL. It then slopes up to the west and to the southwest at the grade of Highland Avenue to 130-140 feet ASL.
<u>Current Use</u> - Site	Former Elementary School currently used for storage and parks and recreation purposes.
Improvements -	Three school buildings, blacktopped parking area, and recreational facilities. There is also an older trailer on site.
Easements or Encroachments-	None apparent
Wetlands -	None
Flood Hazard Designation -	This parcel is located in Flood Hazard Zone "X", an area outside the limits of a 1% or 0.2% annual chance flood. A copy of the pertinent sections of Panel Number 09011C0364J and Panel Number 09011C0502J, revised August 5, 2013, is contained in the Addenda to this report.
<u>Utilities</u> -	Municipal water and sewer services are available. This site is also afforded electric and gas services.
Zoning -	"RM" Residential Multi-Family (minimum of 40,000 square feet required)
<u>Comments</u> -	The central and northern sections of the parcel along the Pleasant Valley Road South frontage is level and clear. The western and southern sections of the parcel rise to the west and are in a natural state. There is a blacktopped pathway from Holland Avenue on the abutting Navy housing property through the western section of the parcel to the school site.

SITE SKETCHES







IMPROVEMENT DATA - Building No. 1

Building No. 1 has 30,968 square feet and was constructed in 1973. The following description of subject building is based on an interior and exterior inspection conducted on November 14, 2023. Additional information has been provided by a property manager as well as data contained in the Groton town offices. Reference is invited to the building sketches immediately following this description.

BUILDING AREA	
First Level -	30,968 square feet
Gross Area -	30,968 square feet
Basement Level -	1,000 square feet - boiler room/mechanicals. Crawl space under remainder
Construction -	Masonry / Brick Veneer

EXTERIOR FINISH

Foundation -	Concrete / Block
Exterior Walls -	Face brick / Opaque glass panels
Windows -	Awning and casement type
Roof -	Rubber membrane - 20 years old
Porches -	Covered entryways on the front of the structure

INTERIOR FINISH

	Halls	Classes/Offices	Toilet Rooms	Gym
Floors	Block tile	Block tile / Carpet	Tile	Block tile
Walls	Drywall	Drywall / Block	Tile / Drywall	Block
Ceilings	Drop type	Drop type	Drywall	Block tile
Lighting	Fluorescent	Fluorescent	Fluorescent	Fluorescent

Layout -

Other -

The structure is L-shaped with a central hallway. The central section of the building houses the gym with stage and school offices. The southern wing has seven classrooms, girls and boys lavatories, and a full service kitchen. There is a basement level boiler room below the kitchen. The northern wing, completed some years after the original section, houses 12 additional classrooms, girls and boys lavatories, and office areas. Ceiling fans in gym area - Fire and burglar alarms

MECHANICALS

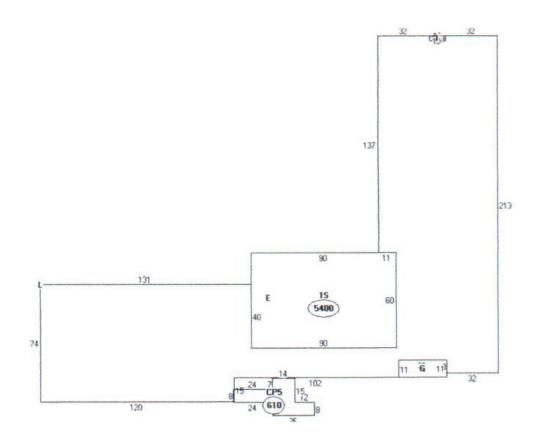
Heat -	Oil-fired steam, 2-HB Smith boilers - 30 years old
Air Conditioning -	Thru-wall units in sections of the building
Electrical -	800 amps
Sprinkler -	None

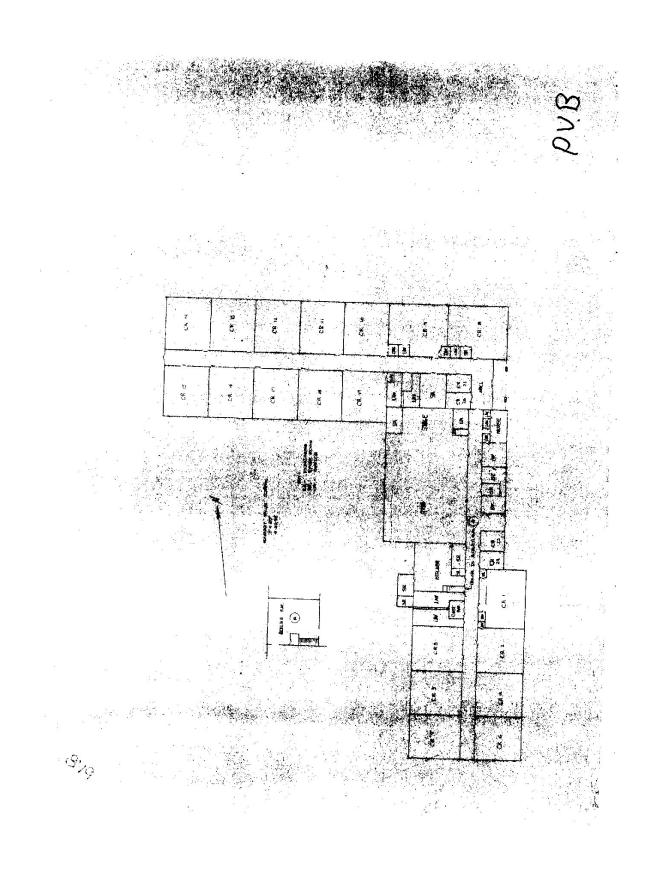
COMMENTS

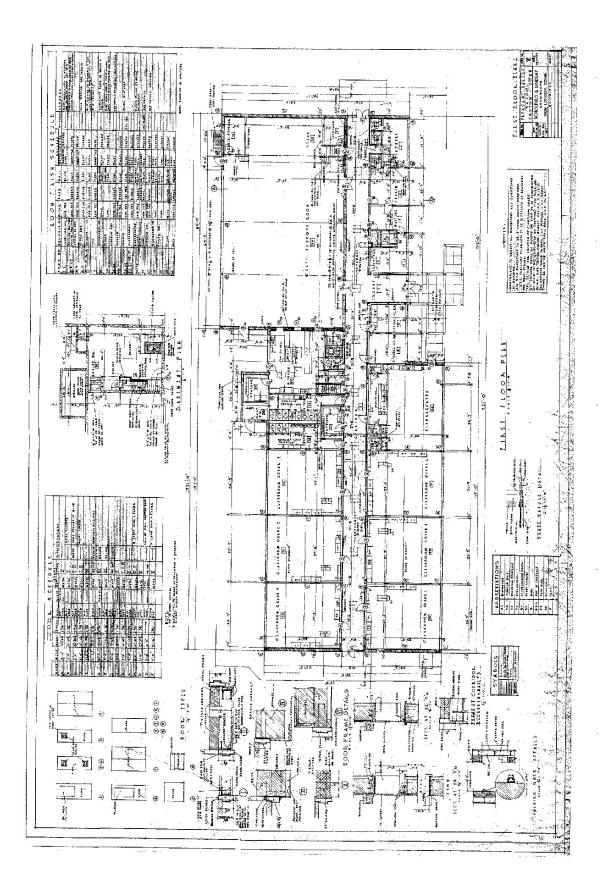
Comments -

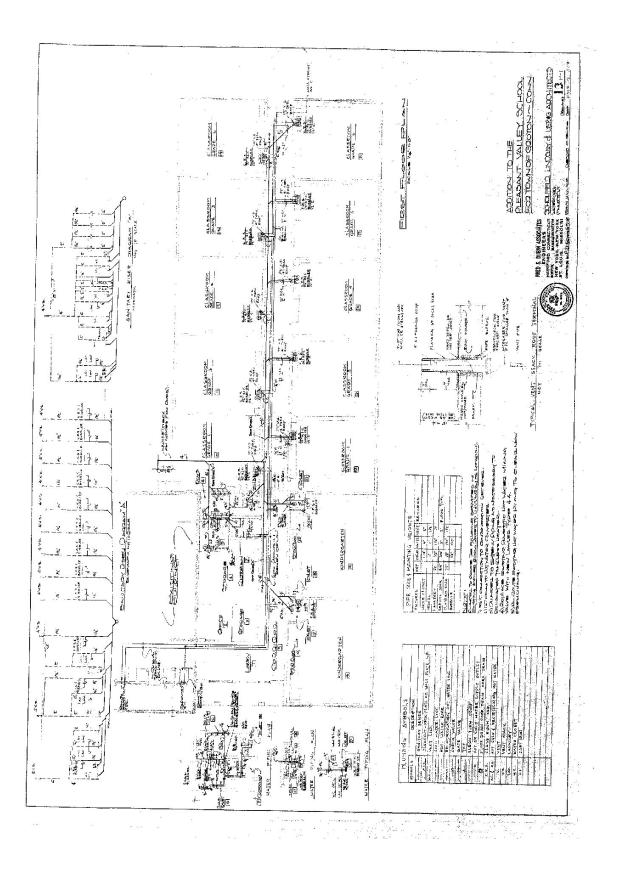
The building has been mostly vacant since classes ended in June 2017. It has remained heated since that time. The southernmost and westernmost wings have reported mold problems and have been sealed off. These areas were not inspected. Overall condition is average.

BUILDING NO. 1









IMPROVEMENT DATA - Building No. 2

Building No. 2 has 1,536 square feet and was installed in 1978. It is of modular design and houses two classrooms. The following description of subject building is based on an interior and exterior inspection conducted on November 14, 2023. Additional information has been provided by a property manager as well as data contained in the Groton town offices. Reference is invited to the building sketches immediately following this description.

BUILDING AREA	
First Level -	1,536 square feet
Gross Area -	1,536 square feet
Basement Level -	None
Construction -	Wood frame over concrete piers
EXTERIOR FINISH Foundation - Exterior Walls - Windows - Roof -	Concrete piers / Concrete stoops Vinyl Vinyl, double-hung Gable-shaped, asphalt shingle cover (10 years old)

INTERIOR FINISH

	Classes/Offices
Floors	Carpet
Walls	Drywall
Ceilings	Drop-type
Lighting	Fluorescent

Layout -

The building houses two classrooms. There are no toilet facilities.

MECHANICALS

Heat &	
Air Conditioning -	Thru-wa
Electrical -	200 am

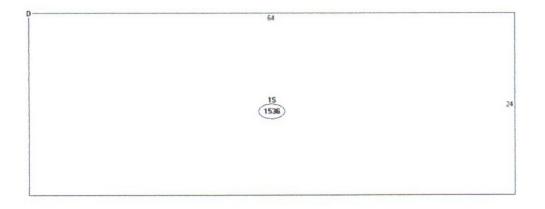
Thru-wall electric units 200 amps

<u>COMMENTS</u>

Comments -

The building has no water service. A sister building was recently removed and relocated off site. The concrete piers remain.

BUILDING NO. 2



IMPROVEMENT DATA - Building No. 3

Building No. 3 has 9,464 square feet and was built in 1947. The following description of subject building is based on an interior and exterior inspection conducted on November 14, 2023. Additional information has been provided by a property manager as well as data contained in the Groton town offices. Reference is invited to the building sketches immediately following this description.

BUILDING AREA

First Level -	9,464 square feet
Gross Area -	9,464 square feet
Basement Level -	None
Construction -	Wood frame

EXTERIOR FINISH

Foundation -	Concrete slab
Exterior Walls -	t-1-11 plywood
Windows -	Wood, double-hung
Roof -	Gable-shaped, asphalt shingle cover

INTERIOR FINISH

	Halls	Classes/Offices	Toilet Rooms
Floors	Hardwood	Hardwood	Block tile
Walls	Drywall	Drywall	Drywall
Ceilings	Drop-type	Drop-type	Drop-type
Lighting	Fluorescent	Fluorescent	Fluorescent

Layout -

There are seven classrooms, a central office area, and two toilet rooms off a central hallway with entrances/exits at each end.

MECHANICALS

Heat -	1
Air Conditioning -	1
Electrical -	(
Sprinkler -	1

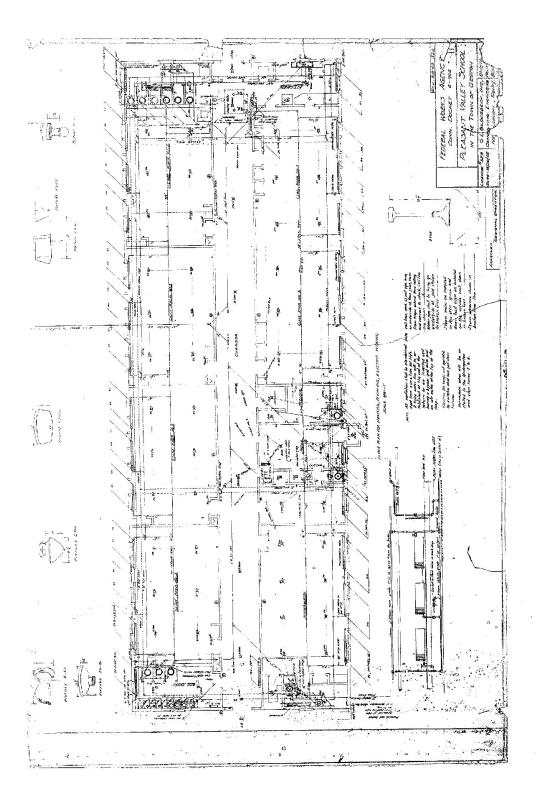
None None Older system None

COMMENTS

Comments -

The building has no water nor heat. It is used for storage purposes. The toilet rooms have been dismantled.

BUILDING NO. 3



HIGHEST AND BEST USE

Highest and best use is the conceptual basis for providing an opinion of market value of subject property. Two highest and best use judgments are made by the appraiser:

- 1. The highest and best use of the site as if vacant and saleable.
- 2. The highest and best use of the improved property if the parcel is improved with buildings and other site improvements.

The subject improvements (buildings) located on subject site may not be the current highest and best use of the site but together with the site may represent the highest and best use of the property viewed as one indivisible entity.

Consequently, the highest and best use section will be divided into two distinct sections. The first section will analyze the highest and best use of the land as though vacant. The second section will analyze the highest and best use of the property as improved.

Reference is invited to the following sections of this report which have an impact on highest and best use: Connecticut Economic Data, Town Data, Neighborhood Data, Site Data, and Improvement Data.

Highest and best use is defined as:

- 1. The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of appraisal.
- 2. The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value.
- 3. The most profitable use.

Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations the highest and best use of land may be for parks, greenbelts, preservation, conservation, wildlife habitats, and the like.

<u>HIGHEST AND BEST USE AS IF VACANT -</u> <u>CRITERIA FOR HIGHEST AND BEST USE ARE DISCUSSED</u>:

<u>Physically Possible</u> - Subject property consists of a 16.74-acre tract of land. The physical characteristics of this parcel makes it suitable to support development of various types of improvements.

<u>Legally Permissible</u> - The development of subject property is controlled by the Town of Groton land use regulations. It is zoned "RM" Residential Multi-Family. Permitted land uses in the "RM" Residential zone are club, lodge or association; commercial recreation & fitness, indoor, small scale; library; family child care home; single-family units; two-family units; rooming/boarding house; churches and other places of religious worship; and Town of Groton services. Multi-unit dwellings are allowed as a conditional use. A complete list is contained in the Addenda to this report. The "RM" Residential Multi-Family zone requires a minimum of 40,000 square feet of land as well as other requirements. Subject's land area of 16.74 acres exceeds the minimum required by zoning.

<u>Financially Feasible</u> - Permitted uses are primarily residential and community oriented in nature. Special exception uses are varied. Upon review of various sales in the region and existing land use, there is strongest

demand for residential uses. Sales in this and similar areas traditionally have been placed to residential uses. Subject's land size and the physical make up would preclude another use as being more financially feasible.

<u>Maximally Productive Use</u> - Subject's use as a multi-family residential apartment development parcel is considered to be its maximally productive use. This is evidenced by recent sales of vacant land in Groton and the surrounding areas for that use.

<u>HIGHEST AND BEST USE AS IF IMPROVED -</u> <u>CRITERIA FOR HIGHEST AND BEST USE ARE DISCUSSED</u>:

<u>Physically Possible</u> - Subject property consists of a 16.74-acre tract of land together with three former school buildings on site having a total of 41,968 square feet. Building No. 1 has 30,968 square feet and was constructed in 1973. Building No. 2 has 1,536 square feet and was installed in 1978. Building No. 3 has 9,464 square feet and was constructed in 1947. The buildings were closed in 2017. The physical characteristics of this land and building makes it suitable to support development of various types of improvements.

<u>Legally Permissible</u> - The redevelopment of subject property is controlled by the Town of Groton land use regulations. It is zoned "RM" Residential Multi-Family. Permitted land uses are varied and are listed in the previous section. They are primarily residential and community oriented. Subject's existing use as a school property is a legal use. The buildings, however, have come to the end of their useful lives for that use.

It is also recognized that Section 6.2 of the Groton zoning regulations provide for historic/institutional reuse of educational and institutional buildings. This provision allows for uses in addition to those currently allowed by zoning. These uses include residential, educational, cultural, community and/or similar uses. The Planning and Zoning Commission may employ bulk and density standards that are considered appropriate to the building and site conditions. However, density for residential redevelopment for one, two, and multi-family developments would be controlled by the bulk standards in the zoning district where the facility is located. Subject's "RM" zone would. require 2,000 square feet per residential unit. Subject's 16.74 acres could support a maximum of 358 multi-family units.

Requirements for retention/reuse of a certain percentage and the existing building area are not addressed in the regulations. Conversations with Groton land use officials indicate it may be possible to remove all of the buildings on site with Planning and Zoning Commission approval.

<u>Financially Feasible</u> - Permitted uses are primarily residential and public-type uses. Conversations with town land use officials indicate that there are a number of small to large multi-family apartment properties underway or planned in town. This is in response to the continued increasing white collar employment at General Dynamics - Electric Boat in town and in keeping with the current trend in the market toward renting verses owning for the young professional types. A review of the multi-family land sales data indicates that 100% multi-family developments are more prevalent in the region.

<u>Maximally Productive Use</u> - Subject's use as a residential multi-family apartment development parcel is considered to be its maximally productive use. This is evidenced by sales of multi-family development parcels in the greater southeastern Connecticut region. Under this form of redevelopment, the buildings have no contribution to value.

Exposure time is defined as follows:

Exposure time

- 1. The time a property remains on the market.
- 2. The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

The exposure time for subject property is estimated at six to eight month.

VALUATION PROCESS

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

<u>COST APPROACH</u> - A set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised. Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

SALES COMPARISON APPROACH - The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available. Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

INCOME CAPITALIZATION APPROACH - Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income. Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

The Direct Sales Comparison Approach was found to be most appropriate in providing the opinion of the market value of the subject property. Both the income and cost approaches were considered but not used as neither applied to the appraisal problem involved, i.e. the valuation of a property where the buildings would require removal or renovation for reuse as a multi-family development parcel.

SALES COMPARISON APPROACH

Reference is invited to the listing of "Redevelopment Properties" contained in this report. The circumstances regarding these sales have been verified with a party to each sale and are used as evidence of the value of subject property. They are summarized as follows:

PROP. NO.	LOCATION	PRICE	DATE	ACRE	BLDG SQ FT	RATE/ SQ FT	BLDG TYPE	RE-USE
А	120 West Street Groton	\$41,000	09/14/23	8.65	20,378	\$2.01	Former School	65 Apts
В	55 Seely School Drive Groton	\$1.00	12/15/20	13.677	29,758	-	Former School	304 Apts
С	529-517 Gold Star Hwy Groton	\$228,000	Option till 9/15/24	11.75	-	-	Vacant Land	Part of 225 Apts
D	244 Monument St Groton	\$255,200	Offer rescinded 2/21/23	2.0	20,374	\$12.53	Former School	Ind use

SUMMARY OF REDEVELOPMENT PROPERTIES

The properties listed above, like subject, are "Excess Public Properties" available for redevelopment by the Town of Groton. They compete directly with the subject property and typical properties available for apartment development in the town of Groton. They are included here for informational purposes as they affect the supply demand relationships in town for apartment development.

Property A is the former Colonel Ledyard School, an elementary school owned and operated by the City of Groton. It is the sale of an 8.65-acre land parcel with 817.36 feet of street frontage on Clarence B. Sharp Highway. The parcel gradually drops in a northern direct to meet the Birch Plain Creek located in its very northern section. This parcel is improved with a 20,378-square foot, one-story, school building constructed in 1963 and closed for many years. Brick/masonry construction, flat composition roof, wall height 12 feet. Building in below-average condition. The buyer plans to build 65 apartment units. He will add a floor to the existing building and develop 27 one-bedroom units and two, two bedroom units in Phase One. Phase Two will include six, three-bedroom townhouse units and a new building to include 20, one-bedroom units and 10, two-bedroom units. The sales contract and deed require the above described development to occur or a reverter clause would bring the property back to the ownership of the Town of Groton. This property sold at a discount to encourage reuse of the Town's surplus property. The developer has not yet broke ground.

Property B is located in the town of Groton. It is the sale for one dollar of a 13.677-acre parcel with 50 feet of street frontage on the terminus of Seely School Drive and 1,200± feet of non access frontage Route 95. The parcel is level at the grade with Seely School Drive dropping slightly through to the building site then dropping off rather sharply at 8-10 degrees to the east. This parcel is improved with a 29,758-square foot, one-story, masonry structure built in 1952-1955 as the William Seely Elementary School. In addition to the school building, included are a blacktopped parking area, recreational facilities, oil storage building, and concrete truck well. This is a residentially zoned parcel adjacent to a vibrant commercial area with highway exposure. There is limited road frontage. Half the parcel is level, and half the parcel is sloping. The developer has proposed to remove all the buildings and construct 304 apartment units with amenities to include a pool, walking trail, dog park and clubhouse. This property sold at a discount to encourage reuse of the towns surplus property. The buildings have been removed and building development has begun.

Property C is the pending sale of an 11.75 acre vacant land parcel zoned "C" Commercial. It is owned by the Town of Groton. It is to be purchased by an adjacent property that has proposed the development of a 225 unit town home development together with swimming pool, clubhouse and various other amenities. The 11.75 acres will contribute enough land to support about 100 of the 225 units according to land use officials. This is at the rate of \$2,280 per unit. This rate is far below market rates. No building development has begun as of this valuation date.

Property D is the offer on the Groton Heights School. The property contains 2.0 acres zoned "R-5.2" Residential. The building on site was originally constructed in 1912 with two and three stories. There is a 1,665 gymnasium addition. Total building area is 20,374 square feet. The building is in fair condition and is posted as a health risk due to air quality problems. The offer was from Thayer Mahan in 2019 that was rescinded in early 2023. The property was to be redeveloped with offices and lab space to house a local business that needed expansion area and would relocate to site. There was a land swap with the town involved as well as some other further cooperation between the Town and the buyer. The property appeared to be a good fit for the buyer but a mix of market conditions and a change in the work environment made the deal less attractive to the buyer and the offer was rescinded. This property is again available for redevelopment. It is noted that like the Town, the City has a historical buildings re-use ordinance that allows a great deal of flexibility outside the normal constrains of zoning. Residential multifamily use is a probable re-use of this property.

It is noted that properties such as subject sometimes command the affection of the community and its re-use might have to be sensitive to this and a variety of other concerns. This is evident in the most recent sales prices of similar re-use properties owned by the Town of Groton. In most of these transactions a preferred proposed development plan, it's effect on the tax rolls or it's inclusion of a public use outweighs the initial sales price. Sales for a nominal sum or for One Dollar take the net benefit of the particular development to the community into consideration. This is a feature that differentiates these transactions from true market value transactions. However if market participants come to expect the sellers of these types of properties are willing to in effect trade future benefits against a current market value sales price then sales for a nominal sum may become the norm.

Subject's "RM" zone would require 2,000 square feet per residential unit. Subject's 16.47 acres could support a maximum of 358 multi-family units. Conversation with the Groton Town Planner indicates that Groton could absorb over 3,000 units of apartments due to projected growth of key industrial employers in town.

Reference is invited to the listing of "Multi-family Land Sales" contained in this report. The circumstances regarding these sales have been verified with a party to each sale and are used as evidence of the value of subject property. They are summarized as follows:

SALE NO.	LOCATION	DATE	PRICE	ACRES	ZONE	UNITS APPROVED	RATE/ UNIT	UNITS/ ACRE
1	Route 12 Groton	11/21/16	\$1,625,000	12.42	NMDD	147	\$11,054	11.84
2	375Drozdyk Drive Groton	11/07/22	\$3,047,500	18.25	RM	205	\$14,866	11.23
3	908 Hartford Tpke Waterford	07/19/22	\$900,000	16.64	IMF	40	\$22,500	2.4*

SUMMARY OF MULTI-FAMILY LAND SALES

*8-9 units allowed under Waterford "IMF" zoning

These sales were analyzed on the basis of price per approved apartment unit as this unit of comparison appears to be the best measure of market behavior. No adjustments were required for financing.

The sales are all located in Southeastern Connecticut and have occurred from 2016 through to the present.

Subject property, by comparison, has a land area of 16.74-acre land parcel zoned "RM" Residential Multi-Family. There are three school-type buildings on site with a total of 41,968 square feet. The buildings were closed in 2017. It is noted that Section 6.2 of the Groton zoning regulations provide for Historic/Institutional Reuse of educational and institutional buildings. This provision allows for uses in addition to those currently allowed by zoning. These uses include residential, educational, cultural, community and/or similar uses. The Planning and Zoning Commission may employ bulk and density standards that are considered appropriate to the building and site conditions. However, density for residential redevelopment for one, two, and multifamily development would be controlled by the bulk standards in the zoning district where the facility is located. Subject's "RM" zone would require 2,000 square feet per residential unit. Subject's 16.47 acres could support a maximum of 358 multi-family units.

Requirements for retention/reuse of a certain percentage and the existing building area are not addressed in the regulations. Conversations with Groton land use officials indicate it may be possible to remove all of the buildings on site with Planning and Zoning Commission approval.

The sale properties will be compared to subject as follows:

Sale No. 1 is located just to the north between Route 12 and Pleasant Valley Road North in the town of Groton. This is a similar location in very close proximity to subject. Land area is similar in size. Zoning is commercial. Topography is far inferior requiring very extensive site work. The sale property has "NMDD" zoning which allows a similar density of development in comparison with subject which makes the project viable with such extensive site work required. There were no buildings on site at the time of the sale. There are approvals to construct a 147-unit multi-family housing complex in three identical buildings housing 49 units each. The complex is to be known as Pleasant Valley Apartments. There will a clubhouse and other amenities. Units will include studio, one- bedroom and two-bedroom types. Public water and sewer services are available. This property sold at the rate of \$11,054 per unit. This is considered the lower end of value due to very difficult topography. Subject is superior on an overall basis. It sold at a density of development similar to subject.

Sale No. 2 is located in the town of Groton just to the southeast of the subject property. This is a similarlysized parcel developed as the second phase of a successful apartment development that is adjacent to the sale property. It is vacant land with wetlands encumbrances near the road frontage. It will add 205 units on an 18.25-acre parcel with some difficult topography and wetland encumbrances. Zoning is "RM" similar to subject. This sale sold at a rate of \$14,866 per unit. Subject is superior on an overall basis. It sold at a density of development similar to subject.

Sale No. 3 is located in the town of Waterford in a primarily commercial area that is considered equally desirable to subject neighborhood. This is a much larger parcel with much more difficult topography. It was developed with 40 units of apartments in two buildings along the parcel's frontage. The "IMF" zone in Waterford allows a maximum of eight units per acre or nine units if over 55 housing is proposed. The topography at this parcel lowered the actual density of development. Its effective area is smaller than subject. It sold at the rate of \$22,500 per unit.

A number of additional sales in areas in southeastern Connecticut have been reviewed. None of the sales have more similar physical qualities or allowable density of development than the sales presented above. Sale No. 1, a 2016 sale, is included here for informational purposes as it is so near to subject at a similar density of development.

Sales No. 2 and No. 3 are processed further.

Since financing, use, zoning and utility services are considered similar, no adjustments are required. Adjustments are considered for the following factors: the passage of time, location, size and condition.

A discussion of the adjustments on these specific factors including the following:

<u>Time/Market Conditions</u> - A review of the real estate market in the area indicates an increase in value levels during the time period covered by these sales.

Location - Subject property's locational attributes are compared to the comparable sales. These attributes include proximity to highways and employment centers, commercial exposure, and other factors.

<u>Size</u> - It is axiomatic in the real estate market that smaller properties tend to sell at higher unit prices. Conversely, larger properties tend to sell at lower unit prices. There is no attempt here by the appraiser to make a mathematical calculation for these size differences but rather a judgmental adjustment is applied taking all value factors into consideration.

<u>Condition/Physical</u> - The physical elements of subject property are compared to the comparable sales. These include development potential, wetlands, and topography. A judgmental adjustment is applied to the sales data when these attributes are considered.

In this comparison process, an adjustment chart with individual adjustment factors is presented. They are summarized and applied to subject property for a value estimate. The adjustments are as follows:

SALE NO.	PRICE	MARKET/ TIME	TIME ADJ. PRICE	LOCA- TION	SIZE	COND PHYS	NET ADJ.	ADJ. PRICE
2	\$14,866	-	\$14,866	-	-	+20%	+20%	\$17,839
3	\$22,500	-	\$22,500	-	-10%	-	-10%	\$20,250

The range of adjusted sales is \$17,839 to \$20,250 per unit. Most reliance is placed on all Sale No. 2 as it is most similar in location and zoning.

In summary, a preliminary unit value indicator of \$18,000 per unit is selected for subject property. The preliminary opinion of the market value is as follows:

358 units x \$18,000 unit = \$6,444,000

This preliminary opinion of value is reduced by the estimated demolition costs of \$25.00 per square foot of building area or 1,049,000. (41,968 square feet x \$25.00 per sq ft = 1,049,200, rounded to 1,049,000)

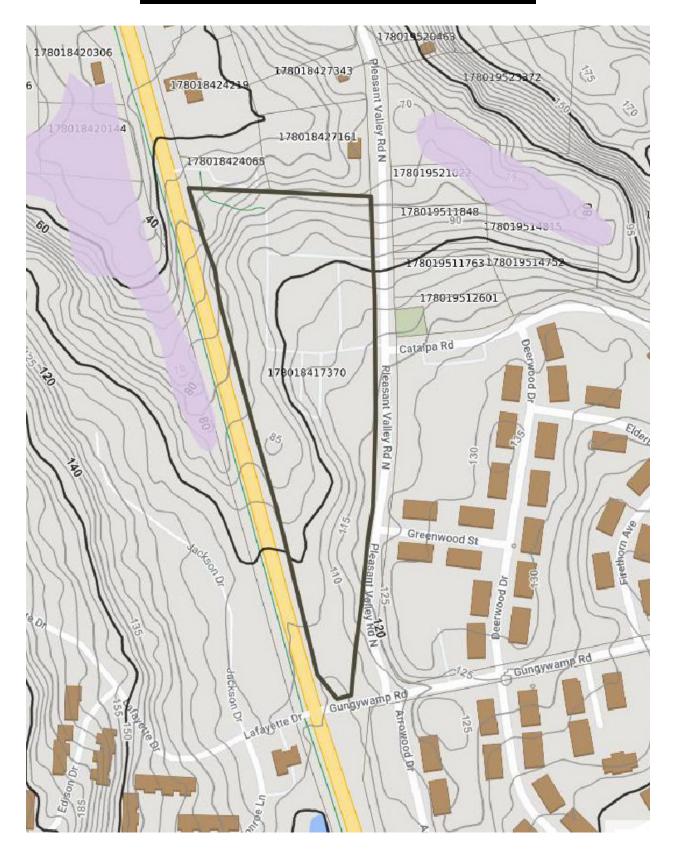
Therefore, the opinion of value of the subject property is as follows:

\$6,444,000 - \$1,049,000 = \$5,395,000

MULTI-FAMILY LAND SALES

COMPARABLE LAND SALE N	<u>O.</u> 1
PROPERTY TYPE:	Multi-family land sale
LOCATION:	Route 12, Groton, Connecticut
GRANTOR:	Lighthouse Point, LLC
GRANTEE:	Pleasant Valley Apartments
DATE OF SALE:	November 21, 2016
SALES PRICE:	\$1,625,000 or \$11,054 per apartment unit
DEED REFERENCE:	Groton Land Records, Volume 1174, Page 999
LAND AREA:	12.42 acres
ZONING:	"NMDD" Nautilus Memorial Design District
FRONTAGE:	1642.45 feet on Route 12, 58.81 feet on Crystal Lake Road and 1527.27 feet on Pleasant Valley Road North
TOPOGRAPHY:	Topography is rolling and rough with areas of ledge dropping from 120 feet ASL in its southwestern corner to 60 feet ASL in its northeastern corner following the grade of Route 12.
BUILDINGS:	None
UTILITIES:	Municipal water and sewer services are provided this site. Electricity and gas services are available.
COMMENTS:	A 147-unit residential apartment complex was approved for development. There will be three identical buildings each with 49 units. There will be studio, one-bedroom and two-bedroom units. The development will include a clubhouse.

SITE SKETCH - SALE NO. 1

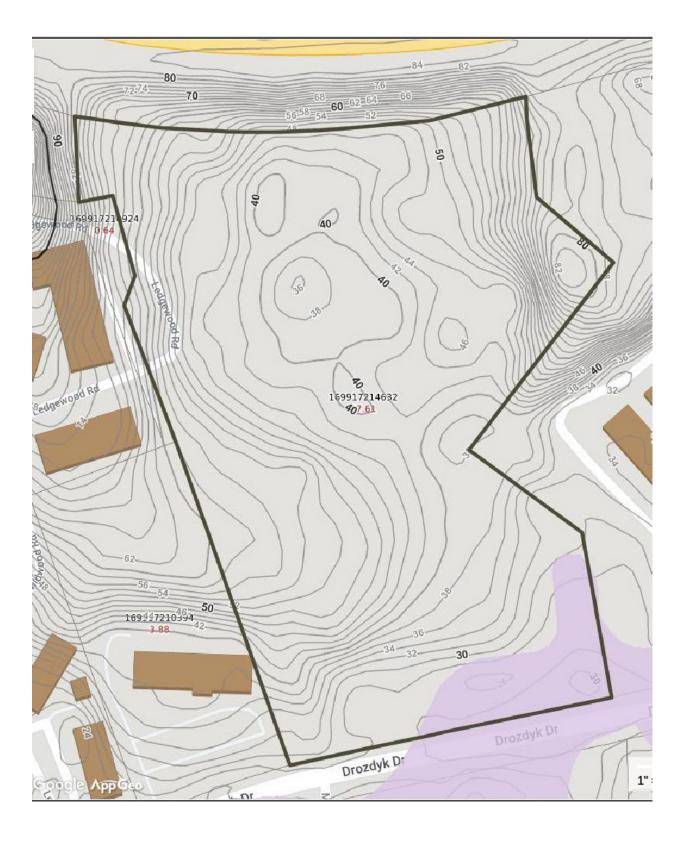


COMPARABLE LAND SALE NO.

OOMI ANADEL LAND SALL N	<u>0.</u> 2
PROPERTY TYPE:	Vacant Land
LOCATION:	375 Drozdyk Drive Groton, Connecticut
GRANTOR:	Groton Multifamily, LLC
GRANTEE:	Merion Ledges 2, LP
DATE OF SALE:	November 7, 2022
SALES PRICE:	\$3,047,500 or \$14,866 per apartment unit
DEED REFERENCE:	Groton Land Records, Volume 1284, Page 626
LAND AREA:	18.25 acres
ZONING:	"RM" Residential Multifamily
FRONTAGE:	578.41 feet on Drozyk Drive and non access frontage on Route 95
WATER FRONTAGE:	None
TOPOGRAPHY:	Rises from 30-35 feet ASL at the frontage to 45 Feet ASL dropping to 40 feet ASL in its central section then rises sharply to 80 feet ASL to the east and west. There is an area of wetlands at the frontage encumbering under an acre. There are however a number of streams crossing the parcel.
IMPROVEMENTS:	None
UTILITIES:	Municipal water and sewer services are provided this site. Gas and Electricity is available.
COMMENTS:	This is a similarly-sized parcel developed as the second phase of a successful apartment development that is adjacent to the sale property. It is vacant land with wetlands encumbrances near the road frontage. It will add 205 units on an 18.25-acre parcel with some difficult topography and wetland encumbrances.

2

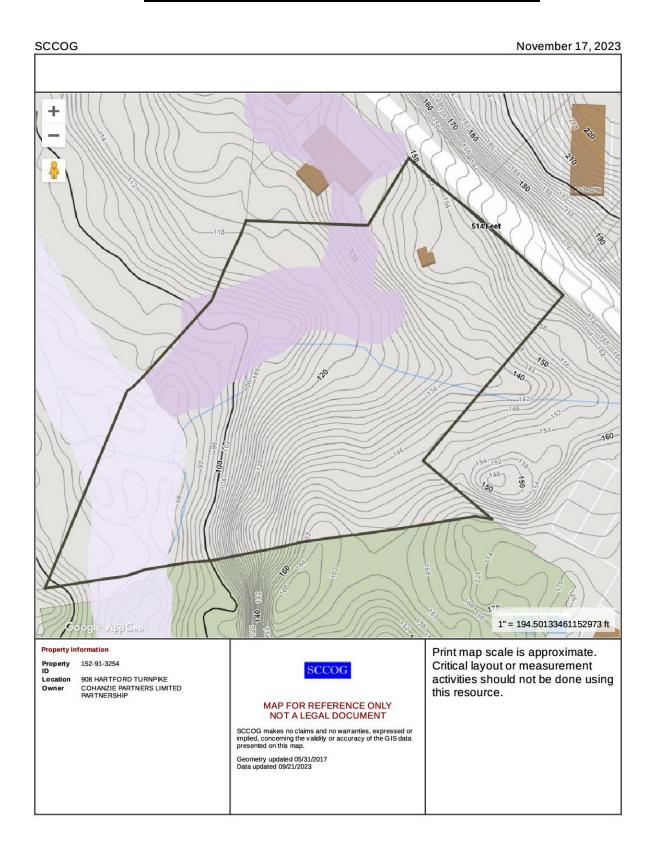
SALE NO. 2



COMPARABLE LAND SALE NO. 3

PROPERTY TYPE:	Vacant Land
LOCATION:	908 Hartford Turnpike, Waterford, Connecticut
GRANTOR:	Ronald Rice
GRANTEE:	Cohanzie Partners, LLC
DATE OF SALE:	July 19, 2022
SALES PRICE:	\$900,000 or \$22,500 per apartment unit
DEED REFERENCE:	Waterford Land Records, Volume 1788, Page 310
LAND AREA:	16.64 acres
ZONING:	"IMF" Industrial with a multifamily overlay.
FRONTAGE:	514 feet on Hartford Turnpike
WATER FRONTAGE:	None
TOPOGRAPHY:	Drops from 150 -170 feet ASL at the road frontage to a generally level area at 150 feet ASL then continues to drop sometimes quickly to the rear line. Wetlands encumber the western and southern sections of the parcel. It is also crossed by various streams.
IMPROVEMENTS:	Small residence removed after the sale.
UTILITIES:	Municipal water and sewer services are provided this site. Gas and Electricity is available.
COMMENTS:	Located in the town of Waterford in a primarily commercial area that is considered equally desirable to subject neighborhood. This is a much larger parcel with much more difficult topography. It was developed with 40 units of apartments in two buildings along the parcel's frontage. The "IMF" zone in Waterford allows a maximum of eight units per acre or nine units if over 55 housing is proposed. The topography at this parcel lowered the actual density of development.

SALE NO. 3



VALUE CONCLUSION

The result of the Sales Comparison Approach to value used in this report is:

Sales Comparison Approach	\$5,395,000
---------------------------	-------------

It is the opinion of the appraiser that the market value of subject property, as of November 14, 2023, is:

\$5,395,000 (FIVE MILLION THREE HUNDRED NINETY-FIVE THOUSAND DOLLARS)

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- This property was appraised previously as of July 11, 2019. The opinion of value as of that date is \$5,700,000
- I have no bias with respect to the property that is the subject of this report or the parties involved with the assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors that cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the person signing this report.
- This appraiser certifies that he has the appropriate knowledge and expertise required to complete this appraisal competently.

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

The opinion of market value of subject property, as described in this report, is certified as follows:

Opinion of Value: Date of Appraisal: \$5,395,000 November 14, 2023

Stephen R.\Flanagan, MAI CERTIFIED GENERAL REAL ESTATE APPRAISER LICENSE NO. RCG.0000202

STEPHEN R. FLANAGAN, MAI 150 BRUSH HILL ROAD LYME, CONNECTICUT 06371 STATE OF CONNECTICUT CERTIFIED GENERAL REAL ESTATE APPRAISER LICENSE NO. RCG.0000202

Professional Experience:

Owner, Flanagan Associates (EIN 45-4040399), Appraisers - Consultants, since 1988;

Real estate appraiser, concentrating in residential/commercial, apartment, office, industrial, highest & best use studies, subdivision analysis, valuation of partial interest, conservation easements and development rights, appraisal review, public utilities, partial takings, and land development appraisals since June 1984 - to present. Data Collector, Finnegan Revaluation Co., Groton, CT -July 1981 -December 1981.

Education and Training:

B.S. Business Economics - Southern Connecticut State University -1986

Licenses and Memberships:

State of Connecticut-Certified General Real Estate Appraiser - License No. RCG.0000202 Member Appraisal Institute, MAI Designation, 2003

Certified to perform municipal revaluation functions for assessment purposes for land/residential-commercial/industrial - State of Connecticut Certificate No. 845

Special Education:

CLASS

Valuation of Conservation Easements Certificate Program Uniform Appraisal Standards for Federal Land Acquisition. (Yellow Book)

Comprehensive Appraisal Workshop Highest and Best Use and Market Analysis

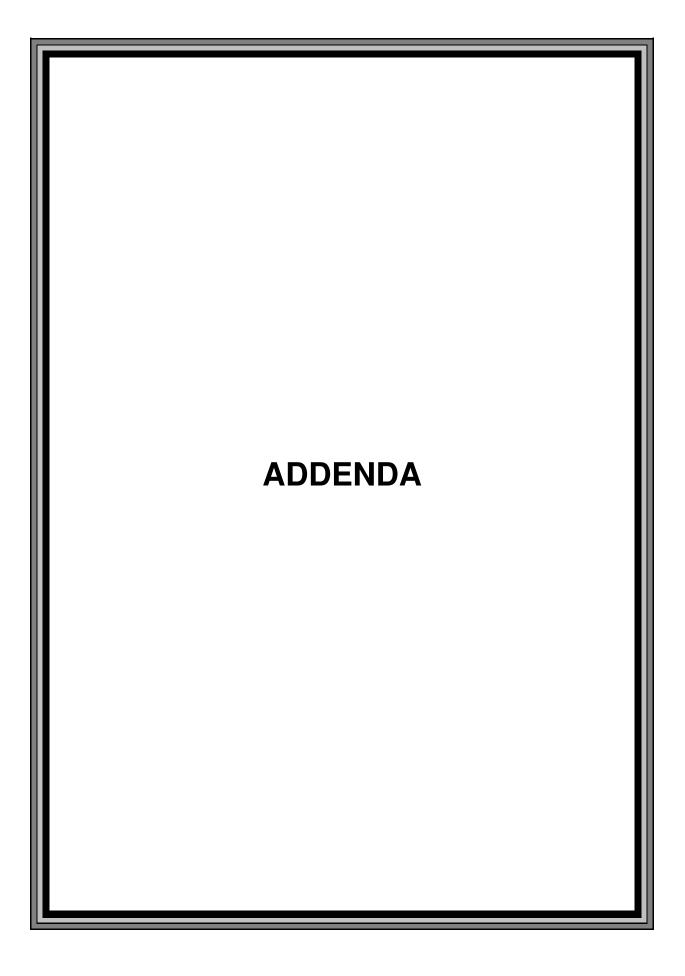
Valuation Analysis & Report Writing (Exam 2-2) Case Studies in Real Estate Valuation (Exam 2-1) Capitalization Theory & Tech., Part A (Exam 1B-A) Capitalization Theory & Tech., Part B (Exam 1B-B) Real Estate Law Real Estate Appraisal Principles (Exam 1A-1/8-1) Basic Valuation Procedures (Exam 1A-2) Real Estate Appraisal I, Residential Valuation Real Estate Appraisal II, Intro to Income Property Appraisal Real Estate Finance Real Estate Principles and Practices

SEMINAR

Reviewing Residential Appraisal Reports Understanding and Evaluating Sick House Syndrome Prof. Guide to the Uniform Res. Appraisal Report The Appraiser as Expert Witness: Prep. & Testimony Rates and Ratios Real Estate Disclosure General Demonstration Appraisal Report Writing Dynamics of Office Building Valuation Understanding Ltd Appraisal & Report Writing Options Analyzing Operating Expenses **Appraising Partial Interests** Appraising Unique and High Value Properties Conservation Easements Small Hotel/Motel Valuation Environmental Risk & the Real Estate Appraisal Process Public Act 490 Using the Sq. Foot Cost Method for Comm. Properties Using the Segregated Cost Method for Comm. Properties HP12C Calculator Course for Res. Real Estate Use

Court Experience:

Appeared and testified as an expert witness before Superior Court, CT since 1987.



LEGAL DESCRIPTION

NOT AVAILABLE

PERTINENT ZONING REGULATIONS

3.2-4 RESIDENTIAL MULTI-UNIT (RM) (Rev. Eff. 01-15-2020,, Rev. Eff. 08-15-2021)

Intent

The RM district is scattered, with most sites on the western half of the Town. Most RM parcels are already built out with existing multi-unit homes, ranging from side-by-side town houses to stacked garden apartments, and including both rentals and ownership condominiums. The RM district is meant to encourage and guide the development of multi-unit projects within the Town where necessary utilities and transportation improvements are in place. It is designed to accommodate all allowable residential-only developments of three housing units or more. RM dimensional standards are divided into two categories. Those that apply to one and two-unit dwellings, and those that apply to every other use permitted in the district.

RM Dimensional Standards (all uses except one and two-unit dwellings) RM

Lot Size

- Minimum lot area: 40,000 SF
- Minimum lot width: 150 ft

Setbacks

- Minimum front yard setback: 30 ft
- Minimum rear yard setback: 30 ft
- Minimum side yard setback: 20 ft

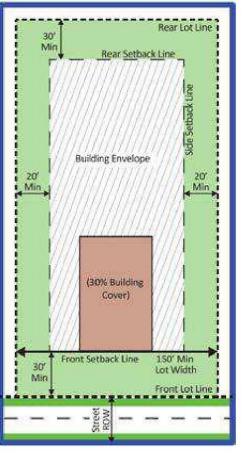
Maximum Building/Structure

- Height: 3 stories/40 ft
- Building Coverage: 30%
 - (Building/structure height can be increased to 5 stories/65 feet, provided the minimum lot area is 120,000 square feet. Any building/structure exceeding 40 feet in height must be set back from its front, side, and rear building setback lines an additional two feet for each foot in height over 40 feet.)

Lot Area/Dwelling Unit

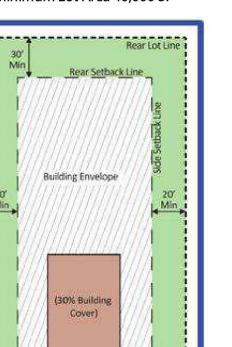
Minimum Lot Area Per Dwelling Unit: 2,000 SF

Minimum Lot Area 40,000 SF





Town of GROTON, CT Zoning Regulations 3-10



APPLICATION

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DEFINITIONS

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ZONING & DISTRICT MAPS

4 REGULATIONS

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USE

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DISTRICTS

REGULATIONS

00 SITE

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ENFORCEMENT

10 REPEALER VALIDITY

Table 4.1 TABLE OF PERMITTED USES

P = Permitted C = Permitted with Conditions SP = Permitted with Special Permit A = Permitted only as an accessory u	se to a pe	rmitted	use in the	underlvi	ng zone			Bla X	ank = Me = Prohibi	et Genei ted	ral Perfor	rmance St	ons under tandards	for WRPE)	or a sp	ecial permit
			L DISTRIC			COMMER	RCIAL/MIX				INDU	STRIAL RICTS	GR	EEN RICTS	WRPD Overlay	Pkng	Conditions
PERMITTED USES	RS	R	RU	RM	CN	CR	MDD	ww	MTC	MVC	IM	IG	GR	GC			
G., ANIMAL & NATURAL RESOURC	ES																
Aquaculture	Х	Х	SP/C	Х	Х	Х	X	С	Х	Х	С	С	Х	Х		6	5.1-2.A
																	5.1-14
Agriculture, Commercial	С	С	С	С	С	С	X	X	X	С	С	С	X	Х	W	-	5.1-2.B
•																	5.1-14
Agriculture Events	A/C	A/C	AIC	A/C	A IC	AIC	V	V	V	AIC	A IC	A IC	V	V			51211
Agriculture Events	A/C	A/C	A/C	A/C	A/C	A/C	X	X	X	A/C	A/C	A/C	X	Х			5.1-3.H
Agriculture, Home (Hens and Plants)	A/C	A/C	A/C	A/C	A/C	A/C	A/C	A/C	Х	A/C	A/C	Х	Х	Х	W	-	5.1-2.C
Agriculture, Home (Livestock)	A/C	Х	A/C	Х	Х	Х	X	Х	Х	A/C	Х	Х	Х	Х	W	1040	5.1-2.C
Cannabis Cultivator	X	X	X	X	X	С	X	X	X	X	С	С	Х	Х			5.1-15.B
Cannabis Micro-Cultivator	X	X	С	X	X	С	X	X	X	х	С	С	X	X			5.1-15.B
																	5.1-14
Community Garden	С	С	С	С	С	С	X	Х	X	С	С	С	С	Х		-	5.1-2.D
Filling and Removing Earth	SP/C	SP/C	SP/C	SP/C	SP/C	SP/C	SP/C	SP/C	SP/C	SP/C	SP/C	SP/C	SP/C	SP/C	W	-	5.1-2.E
Products Kennel, Commercial/Animal Day	V	V	CD/C	V	V	V	V	V	V	V	CD/C	CD/C	V	V	14/	10	E 1 2 E
	×	X	SP/C	X	×	X	×	×	X	X	SP/C	SP/C	X	X	vv	10	0.00000000000
Kennel, Commercial/Animal Day Care	х	х	SP/C	х	Х	х	х	х	Х	Х	SP/C	SP/C	Х	Х	W	10	5.1-2.F 5.1-14

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Town of GROTON, CT Zoning Regulations

PURPOSE & APPLICATIO

10 REPEALER & VALIDITY

4-3

P = Permitted C = Permitted with Conditions

1 PURPOSE & APPLICATION

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SITE

9 PROCEDURES & ENFORCEMENT

10 REPEALER & VALIDITY

W = Additional conditions or restrictions under the WRPD Blank = Meet General Performance Standards for WRPD X = Prohibited A/C or A/SP = Permitted only as an accessory use with conditions or a special permit

DEFINITIONS	C = Permitted with Conditions SP = Permitted with Special Permit A = Permitted only as an accessory us	e to a pe	rmitted	use in the	underlyi	ng zone			х	= Prohibi	ted		mance St y as an ac				r a sp	ecial permit
		RE	SIDENTI	AL DISTRIC	TS	(COMMER	RCIAL/MIX	ED-USE I	DISTRICT	5		STRIAL RICTS		EEN RICTS	WRPD Overlay	Pkng	Conditions
ZONING & DISTRICT MAPS	PERMITTED USES (AG., ANIMAL & NATURAL RESOURCES cont.)	RS	R	RU	RM	CN	CR	MDD	ww	мтс	MVC	IM	IG	GR	GC			
DISTRICT 2 REGULATIONS E	Nurseries and Greenhouses, Commercial	X	X	С	Х	С	С	Х	Х	X	С	С	С	Х	X	W	-	5.1-2.B 5.1-14
DISTRIC	Pet Grooming	Х	Х	SP/C	Х	Р	Р	Р	Х	Р	Р	Р	х	Х	Х	W	1	5.1-2.G 5.1-14
USE STANDARDS	Riding or Boarding Stable	Х	X	SP/C	Х	Х	х	х	Х	Х	X	SP/C	SP/C	Х	Х	W	-	5.1-2.F 5.1-14
	Veterinary Services	Х	Х	SP/C	Х	С	С	С	Х	С	С	С	С	Х	Х	W	1	5.1-2.G 5.1-14
SPECIAL DISTRICTS	CULTURAL, RECREATION & ENTERTA	INMENT																
	Art Gallery or Museum	Х	X	SP	Х	Р	Р	Р	Х	Р	Р	Р	х	A	Х		9	5.1-14
SPECIAL REGULATIONS	Campground	Х	X	SP/C	X	X	X	X	X	X	X	X	X	X	X			5.1-3.A 5.1-14



P = Permitted									= Additic								
C = Permitted with Conditions									ank = Me		al Perfor	rmance S	tandards	for WRPI	D		
SP = Permitted with Special Permit A = Permitted only as an accessory u	se to a pe	ermitted u	use in the	underlyi	ng zone				= Prohibi /C or A/SF		itted only	y as an ac	cessory u	se with	conditions o	r a sp	ecial permit
	DE	CIDENTIA		TC		COMMAN	CIAL/MIX	ED LICE	DISTRICT		INDU	STRIAL	GRI	EN	WRPD		Conditions
	KE	SIDENTIA	L DISTRIC	.13		CONIVIER		ED-03E	DISTRICTS	,		RICTS	DIST	1.	Overlay	Pkng	conditions
PERMITTED USES (CULTURAL, RECREATION & ENTERTAINMENT, cont.)	RS	R	RU	RM	CN	CR	MDD	ww	MTC	MVC	IM	IG	GR	GC			
Club, Lodge or Association	SP/C	SP/C	SP/C	Р	Ρ	Р	Р	Х	Р	Р	Р	Х	Х	Х		8	5.1-3.B
	~																5.1-14
Commercial Recreation and	Х	X	X	Р	Р	Р	Р	Х	Р	Р	С	С	Х	Х	-	15	5.1-3.C
Fitness, Indoor, Small Scale																	
Commercial Recreation and Fitness, Indoor, Large Scale	X	X	X	A/C	Ρ	Р	X	Х	Р	Ρ	С	С	Х	Х		15	5.1-3.C
Commercial Recreation, Outdoor	Х	X	SP/C	Х	С	С	SP/C	Х	С	С	С	С	SP/C	Х		15	5.1-3.D
																	5.1-14
Conference/Exhibition Hall	Х	Х	Х	Х	Р	Р	Р	Х	Р	Р	Р	Р	X	Х		8	-
Entertainment or Sports Facilities	X	X	SP/C	Х	Х	SP/C	X	Х	SP/C	Х	SP/C	SP/C	Х	Х		8	5.1-3.E
•																	5.1-14
Golf Course	X	X	SP/C	Х	Х	Х	X	Х	X	Х	SP/C	SP/C	Х	Х		15	5.1-3.D
•																	5.1-14
Library	D	D	P	P	Р	Р	Р	X	Р	P	X	X	X	X		9	5.1-14



4-5



P = Permitted C = Permitted with Conditions SP = Permitted with Special Permit A = Permitted only as an accessory use	e to a pe	rmitted u	ise in the	underlyi	ng zone			Bla X	ank = Me = Prohibit	et Gener ted	al Perfor	mance S	ons under tandards f ccessory u	for WRP		or a sp	ecial permi
	RE	SIDENTIA	L DISTRIC	CTS	C	COMMER	CIAL/MIX	ED-USE I	DISTRICTS	5	INDUS DISTR		GRE		WRPD Overlay	Pkng	Condition
PERMITTED USES (CULTURAL, RECREATION & ENTERTAINMENT, cont.)	RS	R	RU	RM	CN	CR	MDD	ww	MTC	MVC	IM	IG	GR	GC			
Marina or Yacht Club	SP/C	SP/C	SP/C	Х	Х	X	Р	Р	х	Х	x	Р	x	Х		8/2 0	5.1-3.F 5.1-14
Public Recreation, Indoor or Outdoor	С	С	С	С	С	С	С	С	С	С	С	С	С	С		15	5.1-3.G 5.1-14
Temporary Events	С	С	С	С	С	С	С	С	С	С	С	С	С	С		-	5.1-3.H 5.1-14
Theater or Cinema – SP/C ONLY when located outdoors. P when located indoors.	X	X	x	x	P or SP/C	P or SP/C	P or SP/C	х	P or SP/C	P or SP/C	P or SP/C	Х	P or SP/C	X		8	5.1-3.1
DAYCARE																	
Adult Day Care Facility	SP/C	SP/C	SP/C	SP/C	С	С	С	Х	С	С	С	Х	x	Х		10	5.1-4.A 5.1-14
Child Care Center	SP/C	SP/C	SP/C	SP/C	С	С	С	Х	С	С	С	Х	X	Х		10	5.1-4.B 5.1-14
Family Child Care Home	Р	Р	Р	Р	Р	Р	Р	Х	Р	Р	Α	А	Х	Х		10	-
Group Child Care Home	С	С	С	С	С	С	С	х	С	С	С	Х	X	Х		10	5.1-4.C 5.1-14





C = Permitted with Conditions SP = Permitted with Special Permit A = Permitted only as an accessory use	to a pe	rmitted	use in the	underly	/ing zone			х	= Prohibi	ted		mance St / as an ac				or a sp	ecial permit
	RE	SIDENTI	AL DISTRIC	TS		COMMER	CIAL/MIX	ED-USE	DISTRICTS	5		STRIAL RICTS		EEN RICTS	WRPD Overlay	Pkng	Conditions
PERMITTED USES	RS	R	RU	RM	CN	CR	MDD	WW	MTC	MVC	IM	IG	GR	GC			
HEALTH/RESEARCH/TESTING FACILITI	ES					_											
Hospital/Emergency Treatment Center	Х	Х	SP/C	Х	SP/C	SP/C	SP/C	Х	SP/C	SP/C	SP/C	х	Х	Х	W	16	5.1-5.A 5.1-14
Laboratory, Medical/Science/Tech	Х	Х	X	Х	С	Р	Х	Х	С	С	Р	Р	Х	Х	W	5/6	5.1-5.B
Medical/Health Care Professional O ffice/Clinic	Х	Х	SP/C	X	Р	Р	Р	X	Р	Р	Р	X	Х	X	W	5	5.1-4.C 5.1-14
INDUSTRIAL				<u>.</u>							· · · · · ·						5.1 14
Alcoholic Beverage Production, Sm Scale	Х	X	SP/C	Х	Р	Р	Р	Х	Р	Р	Р	Р	X	X	W	1	5.1-14
Alcoholic Beverage Production, Lg	Х	Х	X	х	SP	Р	Х	Х	SP	Х	Р	Р	Х	Х	W	6	-
Artisan & Craft Workshop	Х	Х	С	Х	Р	Р	Р	Ρ	Ρ	Ρ	Р	Р	Х	Х		6	5.1-14
Cannabis Delivery Service, Product Manufacturer, Product Packager or Transporter	Х	X	X	Х	X	X	х	Х	x	Х	С	С	X	X		6	5.1-15.B
Cannabis Food and Beverage Manufacturer, Small-Scale	Х	Х	SP/C	Х	С	С	Х	Х	С	Х	С	С	Х	X		6	5.1-15.B 5.1-14
Cannabis Food and Beverage Manufacturer, Large-Scale	Х	X	Х	X	X	X	X	Х	Х	х	С	С	Х	X		6	5.1-15.B
Data Center	Х	Х	X	Х	X	X	X	Х	X	Х	SP/C	SP/C	Х	X			5.1-6.F



P = Permitted C = Permitted with Conditions SP = Permitted with Special Permit A = Permitted only as an accessory u	se to a pe	rmitted	use in the	underly	ing zone			Bla X =	ank = Me = Prohibi	et Genei ted	ral Perfor	restrictio mance St y as an ac	andards	for WRP		r a sp	ecial pern
	RE	SIDENTIA	L DISTRIC	CTS		COMMER	CIAL/MIX	ED-USE [DISTRICT	5		STRIAL RICTS		EEN RICTS	WRPD Overlay	Pkng	Conditio
PERMITTED USES (INDUSTRIAL, cont.)	RS	R	RU	RM	CN	CR	MDD	ww	МТС	MVC	IM	IG	GR	GC			
Data Center, Accessory	A/C	A/C	A/C	A/C	A/C	A/C	A/C	A/C	A/C	A/C	A/C	A/C	Х	Х			5.1-6
Flex Space	x	х	х	X	x	Х	Х	х	X	Х	С	С	Х	х	W	-	5.1-6
Food and Non-Alcoholic Beverage Production, Large Scale	X	Х	X	X	Х	Х	Х	Х	Х	X	Р	Р	Х	Х		6	-
Food and Non-Alcoholic Beverage Production, Small Scale	X	Х	SP/C	X	P	Р	Р	Х	Р	Р	Р	Р	Х	Х		1	5.1-6 5.1-1
Heavy Industrial	X	Х	x	Х	x	X	X	X	Х	X	X	С	X	Х	W	6	5.1-6.C certai heav industr activiti
Laundry, Commercial	X	Х	Х	Х	X	Р	Х	Х	Х	Х	Р	Р	Х	Х	W	6	-
Light Industrial	X	Х	X	X	X	Х	Х	С	X	X	Р	Р	Х	Х	W	6	5.1-6
Outdoor Storage Yard, Accessory	Х	Х	Х	Х	A/C	A/C	Х	A/C	A/C	A/C	A/C	A/C	Х	Х	W	6	5.1-1
Outdoor Storage Yard, Principal	X	X	X	X	X	Х	Х	Х	X	X	SP/C	SP/C	Х	x	W	6	5.1-6
Sailmaking	X	X	X	X	Р	Р	Р	Р	X	Р	Ρ	Р	Х	X	-	6	-
Warehouse & Distribution	X	х	Х	X	x	Р	Х	Х	Х	х	Р	Р	х	х	W	6	-



A = Permitted only as an accessory u			AL DISTRI			COMMER	CIAL/MIX		1		INDU	STRIAL	GR	EEN	WRPD	Pkng	conditions
											DIST	RICTS	DIST	RICTS	Overlay	Pki	
ERMITTED USES	RS	R	RU	RM	CN	CR	MDD	WW	MTC	MVC	IM	IG	GR	GC			
ESIDENTIAL																	
esidential, Household Living																	
ccessory Dwelling Unit	A/C	A/C	A/C	A/C	A/C	A/C	A/C	A/C	A/C	A/C	A/C	Х	Х	X		3	5.1-1.A
Active Senior Housing	SP/C	SP/C	SP/C	SP/C	SP/C	SP/C	Х	Х	SP/C	SP/C	Х	Х	Х	Х		2/3	5.1-8.B
Cottage Community	С	С	Х	С	Х	Х	Х	Х	Х	С	Х	Х	Х	Х		3	5.1-8.E
Caretaker/Security Service Dwelling	A/C	A/C	A/C	A/C	A/C	A/C	A/C	A/C	A/C	A/C	A/C	A/C	Х	X		3	5.1-8.C
Owelling, Multi-Unit	X	X	X	С	С	С	С	X	С	С	Х	Х	Х	X		3	5.1-8.G
Dwelling, Multi-Unit, Conversion	X	X	X	SP/C	SP/C	SP/C	SP/C	X	SP/C	SP/C	X	X	X	X		3	5.1-8.H
Owelling, One Unit	Р	Р	Р	Р	С	С	Р	X	X	Р	С	X	X	X		2	5.1-8.A
Dwelling, Two Unit	Х	Р	Р	Р	С	С	Р	Х	Х	Р	С	Х	Х	Х		2	5.1-8.A
Home-Based Business – 'SP' when	A/C	A/C	A/C	A/C	A/C	A/C	A/C	A/C	A/C	A/C	х	Х	Х	X		-	5.1-1.D



C SF	= Permitted = Permitted with Conditions P = Permitted with Special Permit								BI	ank = Me = Prohibi	et Genei ted	al Perfor	restrictio mance St	andards	for WRP	D		
A	= Permitted only as an accessory u		SIDENTIA				COMMER	CIAL/MIX				INDU	y as an ac STRIAL RICTS	GR	EEN RICTS	WRPD Overlay	br a sp Buya	Conditi
	ERMITTED USES (RESIDENTIAL,	RS	R	RU	RM	CN	CR	MDD	ww	MTC	MVC	IM	IG	GR	GC			
	lobile Manufactured Home Park Subdivision (Existing)	SP/C	SP/C	SP/C	SP/C	SP/C	SP/C	Х	х	SP/C	SP/C	Х	Х	Х	X		3	5.1-8
R	esidential, Lodging			1														
Be	ed & Breakfast	SP/C	SP/C	С	С	Р	Р	С	х	С	С	Х	X	Х	X		16	5.1-7 5.1-
н	otel/Motel	X	X	X	X	Р	Р	SP	x	Р	Р	Р	SP/C	X	X		16	5.1-
R	pooming/Boarding House	X	x	Р	Р	Р	Р	x	x	x	Р	х	х	Х	x		16	
R	esidential, Health/Institutional		-	-	1												1	
N	ursing Facility	X	Х	С	С	С	С	Х	Х	С	С	Х	Х	Х	X		11	5.1-
R	esidential Counseling Facility	X	Х	Х	SP/C	С	С	Х	Х	С	SP/C	Х	X	Х	X		11	5.1-8
R	esidential Life Care Community	SP/C	SP/C	SP/C	SP/C	SP/C	SP/C	Х	х	SP/C	SP/C	SP/C	Х	Х	X		11	5.1-
	•	C																





A = Permitted only as an accessory us																or a sp	ecial permit
	RE	SIDENTI	AL DISTRIC	CTS		COMMER	CIAL/MIX	ED-USE I	DISTRICTS		100000	STRIAL RICTS		EEN RICTS	WRPD Overlay	Pkng	Conditions
PERMITTED USES	RS	R	RU	RM	CN	CR	MDD	ww	MTC	MVC	IM	IG	GR	GC			
RESTAURANT																	
inking Establishment	Х	X	X	Х	С	С	SP/C	Х	С	SP/C	Х	Х	Х	X		12	5. 1-9 .A
Drive Through Facility for Restaurant	х	X	Х	х	A/SP/ C	A/SP/ C	х	X	A/SP/ C	х	х	х	х	х		-	5.1-1.C
Outdoor Patio, Commercial	Х	X	X	X	A/C	A/C	A/C	A/C	A/C	A/C	A/C	A/C	Х	Х		14	5.1-1.E
Restaurant, Fast Food	Х	X	X	X	Р	Р	Р	A/SP	Р	Р	Р	X	X	X		13	-
Restaurant, Mobile	Х	X	A/C	A/C	С	С	A/C	С	С	С	С	С	A/C	A/C		-	5.1-9.B 5.1-14
Restaurant, Standard	х	X	X	х	Р	Р	Р	A/SP	Р	Р	Р	Х	х	X		14	-
ETAIL																	
Cannabis Retailer or Hybrid Retailer	Х	X	X	X	X	С	X	X	С	X	С	Х	X	X		1	5.1-15.A
Drive Through Facility for Retail	Х	X	Х	Х	A/C	A/C	Х	Х	A/SP/ C	х	A/C	Х	Х	Х		-	5.1-1.C
Retail, Small-Scale	Х	X	Х	Х	Р	Р	Р	Х	Р	Р	Р	х	Х	Х	W	1	



P = Permitted C = Permitted with Conditions SP = Permitted with Special Permit A = Permitted only as an accessory u	se to a pe	ermitted u	ise in the	underly	ng zone			BI	ank = Me = Prohibit	et Gene ted	al Perfor	mance St	tandards	r the WRF for WRPE use with c		or a sp	ecial permi
	RE	SIDENTIA	L DISTRIC	CTS	(COMMER	CIAL/MIX	ED-USE	DISTRICTS	5		STRIAL RICTS		EEN RICTS	WRPD Overlay	Pkng	Condition
PERMITTED USES (RETAIL, cont.)	RS	R	RU	RM	CN	CR	MDD	ww	MTC	MVC	IM	IG	GR	GC			
Retail, Medium-Scale	X	Х	Х	X	Р	Ρ	Р	Х	Р	Х	Р	Х	Х	Х	W	1	-
Retail, Large-Scale	X	X	X	X	X	Р	Х	X	X	X	Р	Х	Х	Х	W	1	
Retail with Large Indoor Display/Storage	x	x	X	x	Р	Р	x	Х	Р	Р	Р	х	x	x	W	1	-
Retail with Outdoor Sales and Storage, Retail with Outdoor Display	X	х	X	X	A/C	A/C	x	X	A/C	A/C	A	A	X	x	W	6	5.1-10.4
SERVICES																	
Cemetery (New)	X	Х	SP/C	X	Х	Х	Х	Х	X	X	SP/C	SP/C	Х	X	X	E.	5.1-11.4
Cemetery (Existing)	SP/C	SP/C	SP/C	SP/C	SP/C	SP/C	SP/C	Х	SP/C	SP/C	SP/C	SP/C	SP/C	SP/C		-	5.1-11.4
Churches and Other Places of Religious Worship	Р	Р	Р	Р	Р	Р	Р	X	Р	Р	P	Х	X	X		8	-

4-12 Town of GROTON, CT Zoning Regulations

9 PROCEDURES & ENFORCEMENT

10 REPEALER & VALIDITY



P = Permitted C = Permitted with Conditions SP = Permitted with Special Permit A = Permitted only as an accessory us	se to a pe	ermitted	use in the	underly	ing zone			Bla X	ank = Me = Prohibi	et Gener ted	litions or al Perfor tted only	mance St	andards	for WRPI	D	r a sp	ecial permit
	RE	SIDENTI	AL DISTRIC	TS	(COMMER	CIAL/MIX	ED-USE (DISTRICT	5	INDUS DISTI			EEN RICTS	WRPD Overlay	Pkng	Conditions
PERMITTED USES (SERVICES, cont.)	RS	R	RU	RM	CN	CR	MDD	ww	MTC	MVC	IM	IG	GR	GC			
Crematory Services	Х	X	X	Х	X	X	Х	Х	Х	X	SP	Р	X	Х	X	6	-
Drive Through Facility for Services	Х	X	X	Х	A/C	A/C	Х	Х	Х	A/C	A/C	Х	Х	Х		-	5.1-1.C
Elementary and Secondary Schools, Colleges & Universities	С	С	С	С	Р	Р	С	Х	Р	С	Р	Х	Х	Х			5.1-11.B 5.1-14
Funeral Services	Х	Х	X	Х	Р	Р	Х	Х	Х	Р	Х	Х	Х	Х	W	8	-
Personal Services	Х	X	X	Х	Р	Р	Р	Х	Р	Р	Р	Х	X	Х	W	1	-
Professional, Arts & Educational Schools and Studios, Non-Degree	Х	X	SP/C	Х	Р	Р	Р	X	Р	Р	С	Х	Х	Х	W	5	5.1-11.C 5.1-14
Professional Offices	Х	X	SP/C	Х	Р	Р	Р	С	Р	Р	Р	Р	х	Х		5	5.1-11.D 5.1-14
Self-Service Storage Facility	Х	X	X	Х	X	С	Х	Х	Х	Х	С	С	Х	Х	W	7	5.1-11.E
Town of Groton Services	Р	Р	Р	Ρ	Р	Р	Р	Р	Р	Р	Р	Ρ	Р	Р		-	5.1-14
SIGNS																	
On-Premise	Α	Α	Α	А	Α	Α	Α	А	Α	Α	Α	Α	A	Α		•	8.4



P = Permitted C = Permitted with Conditions												restrictio					
SP = Permitted with Special Permit A = Permitted only as an accessory of	ise to a pe	rmitted	use in the	underly	ing zone			X	= Prohibi	ted					conditions c	or a sp	ecial perm
	RE	SIDENTI	AL DISTRIC	CTS	(COMMER	CIAL/MIX	ED-USE I	DISTRICT	S		STRIAL RICTS		EEN RICTS	WRPD Overlay	Pkng	Condition
PERMITTED USES (SIGNS, cont.)	RS	R	RU	RM	CN	CR	MDD	ww	MTC	MVC	IM	IG	GR	GC		-	
Off-Premise	X	X	X	X	C	C	C	C	C	C	C	C	X	X		-	8.4-7.C
Temporary	С	С	С	С	С	С	С	С	С	С	С	С	С	С		-	8.4
TRANSPORTATION, COMMUNICAT	ION & UTI	LITIES		-							-					-	
Airport/Heliport	X	Х	X	X	X	Х	Х	Х	Х	Х	X	Р	Х	X	X	-	
Telecommunication Facility	С	С	С	С	С	С	С	С	С	С	С	С	Х	Х		-	5.1-12.4
Telecommunication Tower	x	X	SP/C	SP/C	SP/C	SP/C	X	Х	х	х	SP/C	SP/C	Х	X		-	5.1-12.A
Transit Stations & Hubs	X	Х	X	X	Р	Р	Р	Р	Р	Р	Р	Р	Х	X	w		
Utility Infrastructure	С	С	С	С	Р	Р	С	С	С	С	Р	Р	Х	X	W		5.1-12.8
VEHICLE & HEAVY EQUIPMENT			1														1
Bus & Limo Garage and Maintenance	X	X	X	X	X	Р	X	Х	X	X	X	Р	х	X	X	18	-
Construction, Farm & Heavy Equipment Rentals	x	Х	X	X	X	Р	Х	Х	Х	Х	Р	Р	Х	X	Х	18	-
Construction, Farm & Heavy Equipment Sales	X	Х	Х	Х	X	Р	Х	Х	Х	Х	Р	Р	Х	Х	w	18	-





	RE	SIDENTIA	L DISTRIC	CTS	. (COMME	rcial/mi)	(ED-USE	DISTRICT	S	Sectors.	STRIAL RICTS	100	EEN	WRPD Overlay	Pkng	Conditions
PERMITTED USES (VEHICLE & HEAVY EQUIPMENT, cont.)	RS	R	RU	RM	CN	CR	MDD	ww	MTC	MVC	IM	IG	GR	GC			
Contractor Vehicle Parking &	Х	Х	A/C	Х	Х	Р	Х	Х	Х	X	Р	Р	X	X	X	18	5.1 -1. B
Contractor Vehicle Parking & Const. Equipment Storage, Residential	A/C	A/C	A/C	A/C	A/C	X	X	Х	A/C	A/C	A/C	X	X	Х		18	5.1-1.B
Fuel Dealer with Storage	Х	X	Х	Х	Х	Р	X	Х	Х	X	Р	Р	X	X	W	1	
Fuel Dealer without Storage	Х	X	X	Х	Р	Р	Р	X	Р	Р	Р	Р	X	Х	W	1	2
Fuel Dispensing Station	Х	Х	Х	Х	С	С	X	SP	С	С	С	С	X	Х	X	17	5.1-13.A
Marine/Water Craft, Construction, Maintenance, Repair, and Storage	Х	X	х	Х	Х	X	Х	Р	Х	X	С	С	Х	Х	W	18	5.1-13.B
Marine/Water Craft & Equip., Sales, and Rental	X	X	X	X	Х	Р	Р	Р	X	С	Р	X	X	X	W	18	5.1-13.C
Vehicle Dealers (New Vehicles)	Х	X	X	Х	Х	Р	х	Х	Х	Х	Р	X	X	X	W	18	-
Vehicle Dealers (Used Vehicles)	Х	Х	Х	Х	Х	Р	х	Х	Х	X	Р	X	X	Х	x	18	-
Vehicle Parts & Supplies (New Merchandise)	Х	X	X	Х	Р	Ρ	Р	Х	Р	Р	Р	Х	Х	Х		1	1
Vehicle Rental	Х	Х	Х	Х	Х	Р	SP	Х	Р	SP	Р	Р	Х	Х		1	-
Vehicle Repair & Service, Major	Х	Х	X	Х	х	Р	х	X	Х	X	Р	Р	X	х	х	17	
Vehicle Repair & Service, Minor	Х	X	Х	Х	С	Р	Х	Х	С	С	Р	Р	Х	Х	W	17	5.1-13.D
Vehicle Washing Facility	Х	Х	Х	Х	С	С	Х	х	С	X	С	С	X	х	W	19	5.1-13.E

4.2 DIMENSIONAL, BUILDING, AND LOT STANDARDS

4.2-1 INTRODUCTION

PURPOSE & APPLICATION

1

DEFINITIONS

N

ZONING & DISTRICT MAPS

m

DISTRICT

4

USE STANDARDS

S

6 SPECIAL DISTRICTS

P SPECIAL REGULATIONS

SITE STANDARDS

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PROCEDURES & ENFORCEMENT

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10 REPEALER & VALIDITY

Each use, building or structure must comply with the requirements in Table 4.2, Lot, Yard and Building Requirements by Zoning District, except where provided otherwise by these regulations. The information below is compiled here for convenience. If there are any discrepancies between Table 4.2 and the information for each individual zoning district found in Section 3.1, Zoning Districts, the information in Section 3.1 will apply.

Table 4.2 LOT, YARD AND BUILDING REQUIREMENTS BY

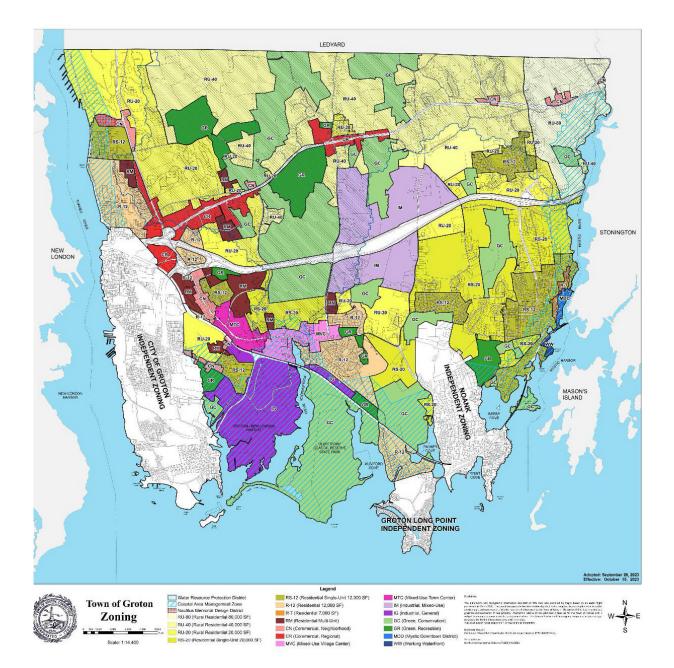
ZONING DISTRICT (Rev. Eff. 01-15-2020, Rev. Eff. 08-15-2021)

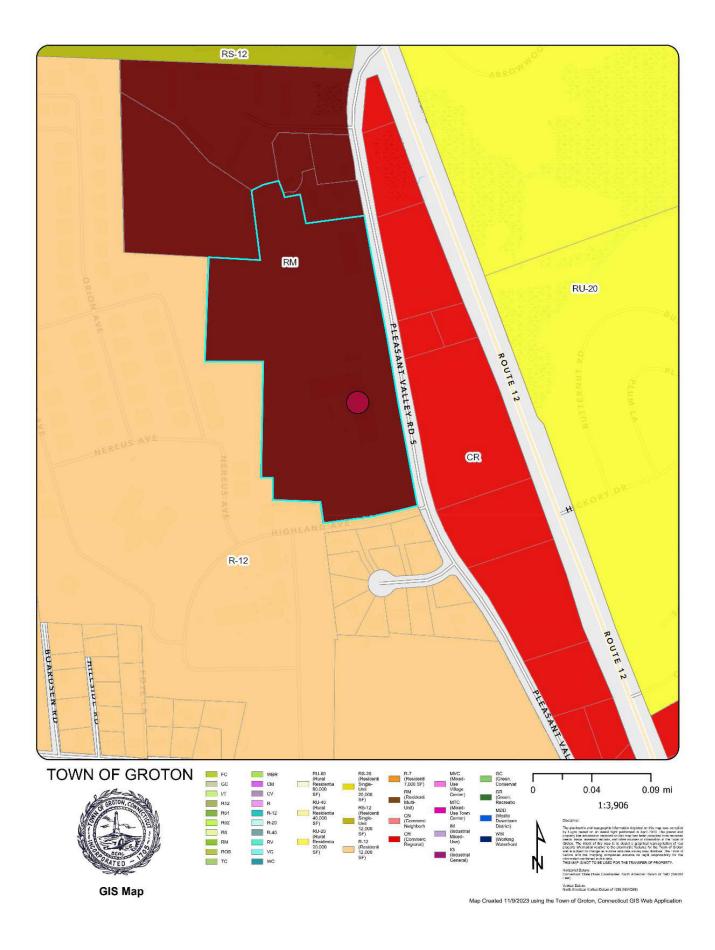
	ſ	Vinimum	Lot	M	inimum Y	Maximum Bldg/Structure		
Zoning Districts	(SF) (Feet) Dwelling		Area per Dwelling Unit (SF)	Front (Feet)	Rear (Feet)	Side (Feet)	Coverage (%)	Height (Feet) (8
Residenti	al							
R-7	7,000	60	4,000	10	25	6	35	30
R-12	12,000	60	6,000	25	25	12	30	30
RS-12	12,000	60	12,000	25	25	12	30	30
RS-20	20,000	100	20,000	30	30	20	25	30
RU-20	20,000	100	15,000	30	30	20	25	30
RU-40	40,000	150	30,000	40	30	25	20 (Residential) 30 (Non-Res.)	30
RU-80	80,000	200	60,000	50	30	25	10 (Residential) 20 (Non-Res.)	30
RM	40,000	150	2,000	30	30	20	30	40(1)
RM (1- or 2-unit dwellings)	7,000	60	4,000	10	25	6	35	30
Commerc	ial and M	ixed-Use						
CR	15,000	100	(7)	50	30	30	30	75(2)
CN	12,000	80	2,000	30	30	12	30	40/3 storie
WW	20,000	100	N/A	40	30	20	65	30(3)
MDD	8,000	60	2,000(9)	0(4)	10(10)	10(10)	65	35(6)
МТС	See Sec.	3.3-2.C						
MVC	See Sec.	3.3-2.E						
Industrial			26				~	0
IG	40,000	150	N/A	40	30	30	40	40
IM	30,000	100	N/A	30	30	25	40	75(2)
Green								
GR	See Sec.	3.5-1						
GC	See Sec.	3.5-2						

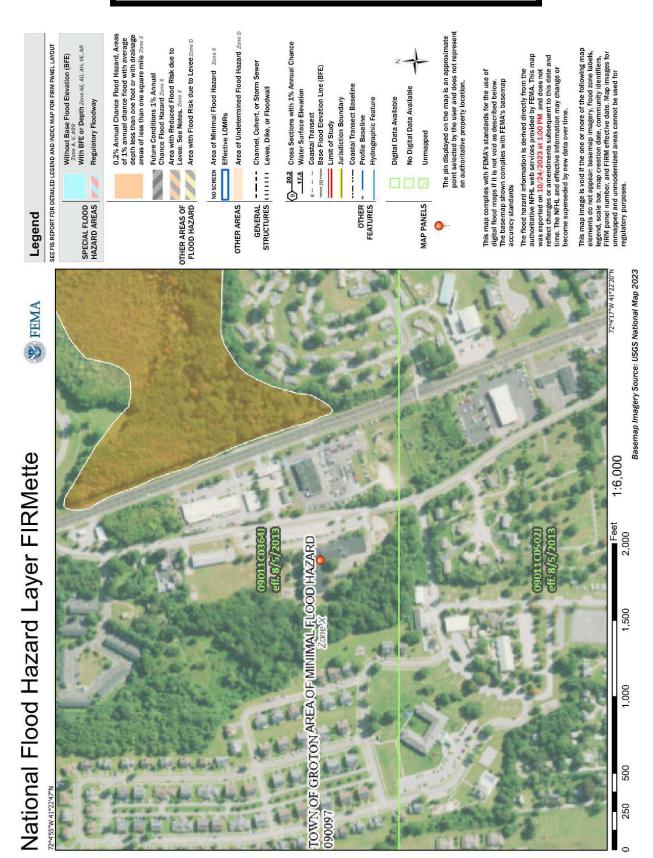




ZONING MAPS

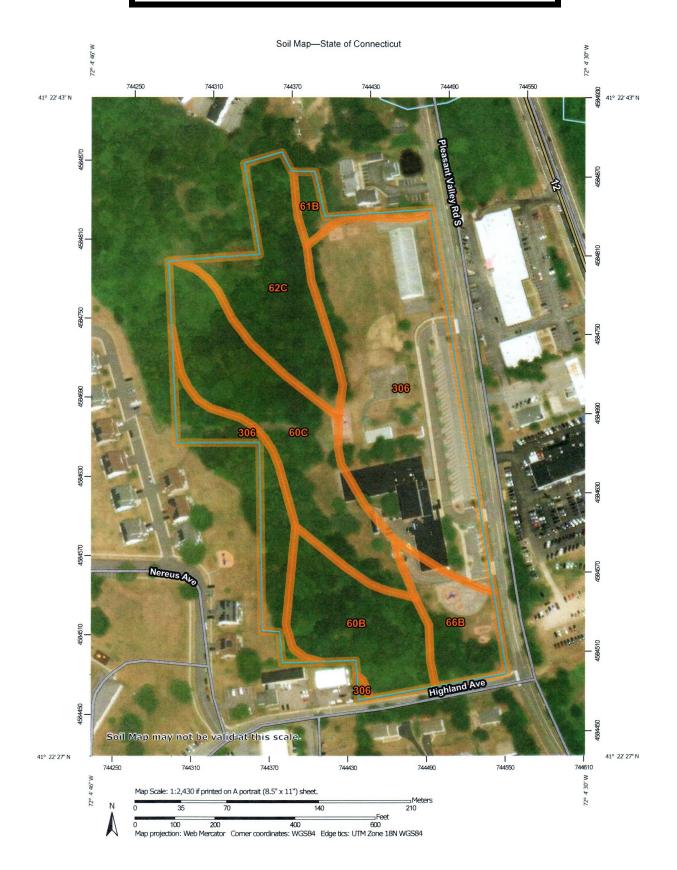






FLOOD PLAIN MAP

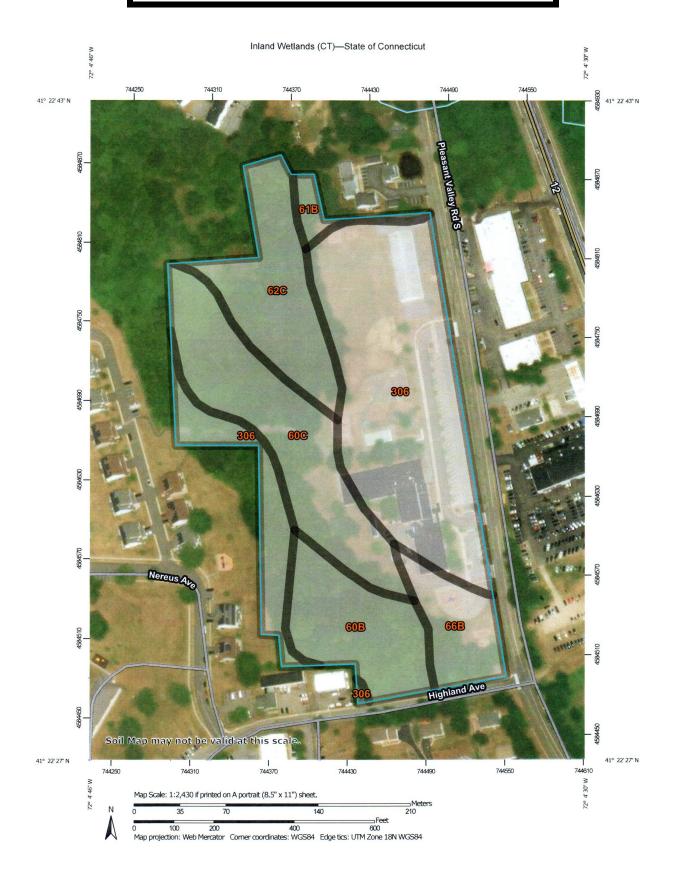
SOILS MAP & DATA



Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
60B	Canton and Charlton fine sandy loams, 3 to 8 percent slopes	2.1	12.4%
60C	Canton and Charlton fine sandy loams, 8 to 15 percent slopes	3.4	20.6%
61B	Canton and Charlton fine sandy loams, 0 to 8 percent slopes, very stony	0.3	1.9%
62C	Canton and Charlton fine sandy loams, 3 to 15 percent slopes, extremely stony	2.4	14.2%
66B	Narragansett silt loam, 2 to 8 percent slopes	1.2	7.1%
306	Udorthents-Urban land complex	7.3	43.7%
Totals for Area of Interest		16.7	100.0%

Map Unit Legend

WETLANDS MAP & DATA



Map unit symbol	Map unit name	Rating	Component name (percent)	Acres in AOI	Percent of AOI
60B	Canton and	CT nonwetland	Canton (50%)	2.1	12.4%
	Charlton fine sandy loams, 3 to 8 percent slopes		Charlton (35%)		
			Sutton (5%)		
			Chatfield (5%)		
60C	Canton and	CT nonwetland	Canton (50%)	3.4	20.6%
	Charlton fine sandy loams, 8 to		Charlton (35%)		
	15 percent slopes		Sutton (5%)		
			Chatfield (5%)		
61B	Canton and Charlton fine	CT nonwetland	Canton, very stony (50%)	0.3	1.9%
	sandy loams, 0 to 8 percent slopes, very stony		Charlton, very stony (35%)		
			Chatfield, very stony (5%)		
			Sutton, very stony (5%)		
62C	Canton and Charlton fine	CT nonwetland	Canton, extremely stony (50%)	2.4	14.2%
	sandy loams, 3 to 15 percent slopes, extremely stony		Charlton, extremely stony (35%)		
			Chatfield, extremely stony (5%)		
			Sutton, extremely stony (5%)		
66B	Narragansett silt	CT nonwetland	Narragansett (80%)	1.2	7.1%
	loam, 2 to 8 percent slopes		Broadbrook (5%)		
			Charlton (5%)		
			Unnamed, red parent material (2%)		
			Canton (2%)		
			Wapping (2%)		
			Sutton (1%)		
306	Udorthents-Urban	CT nonwetland	Udorthents (50%)	7.3	43.7%
	land complex		Urban land (35%)		
			Unnamed, undisturbed soils (8%)		
			Rock outcrop (2%)		

Inland Wetlands (CT)

Map unit symbol	Map unit name	Rating	Component name (percent)	Acres in AOI	Percent of AOI
Totals for Area of In	terest	16.7	100.0		

Description

Connecticut Inland Wetland Soils

The State of Connecticut defines inland wetlands based on soils. The Connecticut Inland Wetlands and Watercourses Act defines wetland soils to include any of the soil types designated as poorly drained, very poorly drained, alluvial, or floodplain by the National Cooperative Soil Survey, as may be periodically amended, of the Natural Resources Conservation Service of the United States Department of Agriculture.

Map units dominated by Connecticut inland wetland soils may have inclusions of non-wetland soils, and non-wetland map units may have inclusions of Connecticut inland wetland soils. On site investigation is necessary to determine the presence or absence of wetland soils in a particular area.

Rating Options

Aggregation Method: Dominant Component

Aggregation is the process by which a set of component attribute values is reduced to a single value that represents the map unit as a whole.

A map unit is typically composed of one or more "components". A component is either some type of soil or some nonsoil entity, e.g., rock outcrop. For the attribute being aggregated, the first step of the aggregation process is to derive one attribute value for each of a map unit's components. From this set of component attributes, the next step of the aggregation process derives a single value that represents the map unit as a whole. Once a single value for each map unit is derived, a thematic map for soil map units can be rendered. Aggregation must be done because, on any soil map, map units are delineated but components are not.

For each of a map unit's components, a corresponding percent composition is recorded. A percent composition of 60 indicates that the corresponding component typically makes up approximately 60% of the map unit. Percent composition is a critical factor in some, but not all, aggregation methods.

The aggregation method "Dominant Component" returns the attribute value associated with the component with the highest percent composition in the map unit. If more than one component shares the highest percent composition, the corresponding "tie-break" rule determines which value should be returned. The "tie-break" rule indicates whether the lower or higher attribute value should be returned in the case of a percent composition tie. The result returned by this aggregation method may or may not represent the dominant condition throughout the map unit.

SUBJECT LISTING



Pleasant Valley School

16.74 acres **3** buildings

43,504sF

HIGHLY ACCESSIBLE REUSE POTENTIAL

2 Minute drive to I-95 10 Minute drive to Amtrak Minutes to downtown 7 Minute drive to Electric Boat

Residential Neighborhood compatible uses

ZONED

R12

RESOURCES

www. exploremoregroton. com



www.exploremoregroton.com

Paige Bronk

Economic & Community Development Manager 860.448.4095 | pbronk@groton-ct.gov

380 Pleasant Valley Rd South Groton CT

Investment opportunity ... The future looks bright for this property. This building recently closed in 2018 and sits on 16.74 acres. Currently the eastern third of the property is developed with school buildings, parking and play fields. The western two thirds is wooded and slopes up to a Navy Housing development. Close to downtown Groton with easy access to Route 12 and Interstate 95 leaves this property with many opportunities.