

APPRAISAL REPORT



**55 Seely School Dr
Groton, CT 06340**

PREPARED FOR:

Jonathan J. Reiner AICP
Director, Planning and Development Services
The Town of Groton
134 Groton Long Point Rd
Groton, CT 06340

**EFFECTIVE DATE OF APPRAISAL: April 7, 2020
DATE OF REPORT: April 23, 2020**

Robert Champagne
Champagne Appraisals
185 Randall Rd
Lebanon, CT 06249

April 23, 2020

Jonathan J. Reiner AICP
Director, Planning and Development Services
The Town of Groton
134 Groton Long Point Rd
Groton, CT 06340

RE: 55 Seely School Dr, Groton, CT 06340

Dear Mr. Reiner,

At your request, I have prepared an Appraisal Report of an appraisal of real property known as 55 Seely School Drive. The property is owned by the Town of Groton. The purpose of this appraisal is to provide a market value for potential disposition of the property. Third parties are not authorized to use this appraisal for any reason.

The subject property consists of a 14.05 acre parcel improved with a 34,202 square foot municipal school building. The property is located on Seely School Drive, a dead end road that terminates at the subject property. The property is located in a predominantly residential area in the West Pleasant Valley District of Groton. The property abuts I-95 and is situated south of the US Naval Submarine Base on the Thames River. The property is located in the CR zone, a regional commercial zone.

The existing improvement was constructed in 1952. It was used by many years by the Town of Groton as an elementary school before closing in 2004. The school building has remained mostly vacant since. Environmental testing of the property has indicated the presence of hazardous substances in the building, including asbestos, lead, and PCB's. The Town of Groton has provided me with recent cost estimates for remediating the environmental issues on the site. These costs estimates range from \$1,000,000 to \$2,099,235.

The existing improvement appears to be at the end of its effective life as a municipal school building. The subject property has been offered as a redevelopment site by the Town of Groton for a number of years. While no approvals have been granted for development of the property, one recent proposal involves demolition of the school building following an environmental remediation to ready the site for a proposed 280 unit multifamily apartment complex.

The highest and best use of the property is redevelopment for multifamily use. The property is located in a commercial zone in which high density residential development is permitted. There appears to be significant demand for housing of this type in the local

market. However, remediation of the site will be costly and must be factored into any market value estimate of the property.

The effective date of the “as is” valuation is April 7, 2020, the date of inspection. I have valued the property “as is,” with no extraordinary assumptions relied upon and no hypothetical conditions made.

On March 13, 2020, the United States Government declared a “National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak”, which was in effect on the effective date of this appraisal report. This appraisal report was performed pursuant to the Uniform Standards of Professional Appraisal Practice (“USPAP”) and was based on information and comparable sales available on that date. At this time, the effect of COVID-19 on the future value of the subject property or the value of the real estate market in the area of the subject property is unknown and not possible to predict.

Consistent with USPAP Standard 2, this Appraisal Report is a presentation of the appraiser’s data, analyses, and conclusions. Supporting documentation is retained in the appraiser’s file.

After viewing the subject property and considering all pertinent data, it is my considered opinion that the market value of the subject property as of April 7, 2020 was:

\$615,000.00 “As Is”

Please do not hesitate to contact me if you have any questions, or if I may be of further service.

Sincerely,



Robert H. Champagne
Certified General Appraiser
State of CT license #RCG.0001242
Expiration Date: 4/30/2020

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Executive Summary

Property Address -	55 Seely School Dr, Groton, CT 06340
Client -	The Town of Groton
Owner of Record -	The Town of Groton
Intended User -	The Town of Groton
Type of Report -	Appraisal Report
Property Rights Appraised -	Fee Simple Estate
Purpose of Appraisal -	Market valuation for potential disposition
Effective Date of Appraisal -	April 7, 2020
Land Area -	14.05 acres
Zone -	CR (Regional Commercial)
Gross Building Area:	34,202 square feet
Building Type -	Elementary School
Year Built -	1952
Current tax burden	N/A (Tax Exempt)
Property Type -	Municipal School
Highest and Best use -	Redevelopment: Multifamily Residential
Estimated Values "As Is" -	
Sales Comparison Approach -	\$615,000.00
Income Approach -	Not Developed
Cost Approach -	Not Developed
Reconciliation of Value	\$615,000.00

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 not present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My 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 real property appraisal assistance to the person signing this certification.



Robert H. Champagne
Certified General Appraiser
State of CT License# RCG.0001242
Expires 04/30/2020

Underlying Assumptions and Limiting Conditions

The certification of the appraiser provided in this report is subject to the following conditions, as well as such additional conditions that are set forth in this report.

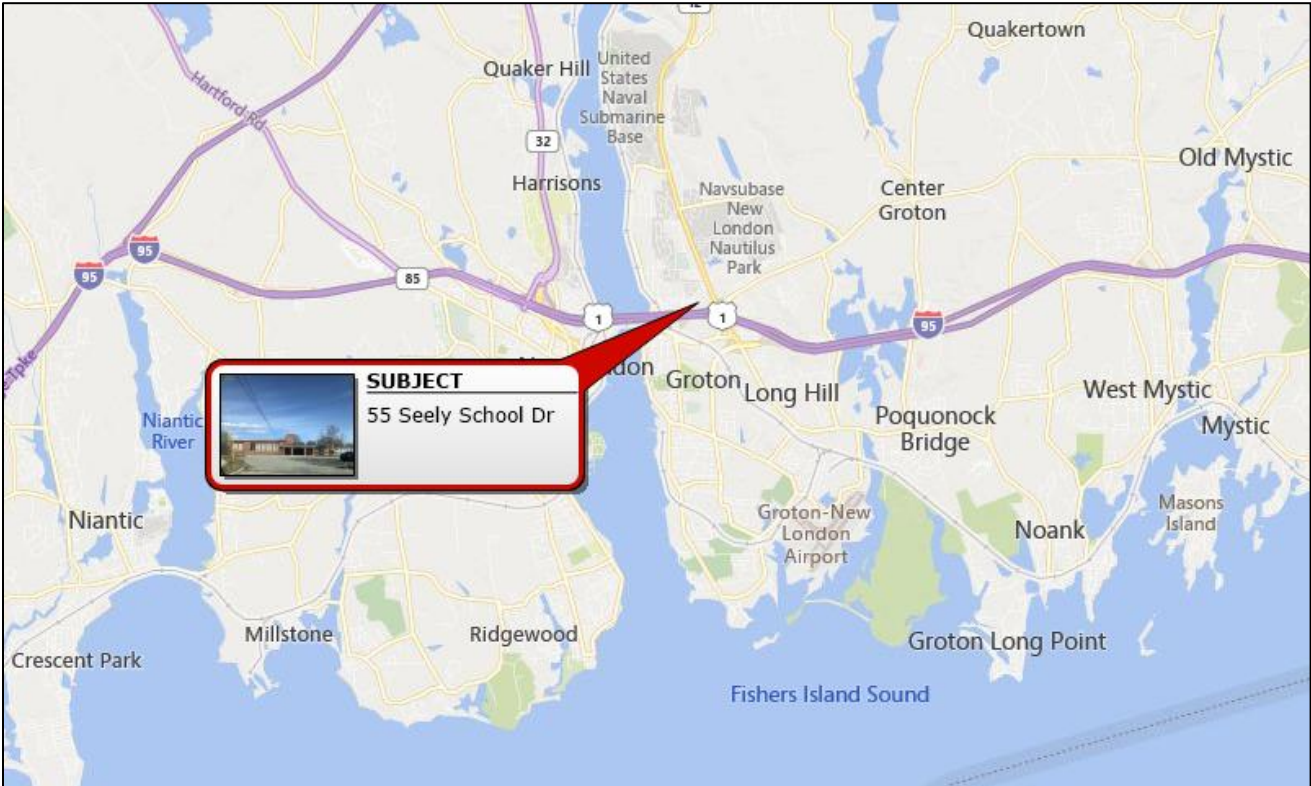
1. This appraiser assumes no responsibility for matters of a legal nature affecting the property appraised, or the title thereto; nor does the appraiser render any opinion as to the title which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. This appraiser has not made a survey of the property. Any sketch included in this report shows approximate dimensions and is included only to assist the reader in visualizing the property.
3. This appraiser is not required to give testimony in a court of law because of having undertaken this appraisal, unless such arrangements have been previously and explicitly made.
4. Any distribution of valuation in this report, as between land and improvements, pertain only to the existing program of utilization. Thus, these valuations are not valid for separate use in any other appraisals.
5. This appraiser assumes that there are no hidden or unapparent conditions of the subject property, its subsoil, or improvements, that either increase or decrease value. The appraiser assumes no responsibility for any such conditions, nor for engineering studies required to discover such conditions.
6. Information, estimates and opinions furnished to the appraisers are from sources deemed to be reliable and are believed to be true and correct. However, the appraiser assumes no responsibility for the accuracy of such information, estimates or opinions supplied to the appraiser.
7. Disclosure of the contents of this appraisal report is governed by the by laws and regulations of such professional appraisal organizations with which the appraiser may be affiliated.
8. On all appraisals of property subject to satisfactory completion, repairs, or alterations, the appraisal report and valuation conclusions therein are contingent upon completion of such improvements in a workmanlike manner.
9. Neither all nor part of the contents of this report, nor copy thereof (including conclusions regarding valuation, identity of the appraiser, professional designations, or the firm with which the appraiser is connected) shall be used by any person for any purpose other than the client specified in this report, including the mortgagee and/or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States, any state or District of Columbia, without the previous written consent of the appraiser; Nor shall this report be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraiser.

10. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on, emanating from, or near the property, or other environmental conditions were not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of such materials on or in the property unless otherwise stated in this report. The appraiser, however, is not qualified to test for or detect such conditions. If the presence of such substances as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions may effect the value of the property, the value estimated is predicated on the assumption that there is not now nor has there ever been such conditions 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 condition nor for any expertise or engineering knowledge required to discover them.

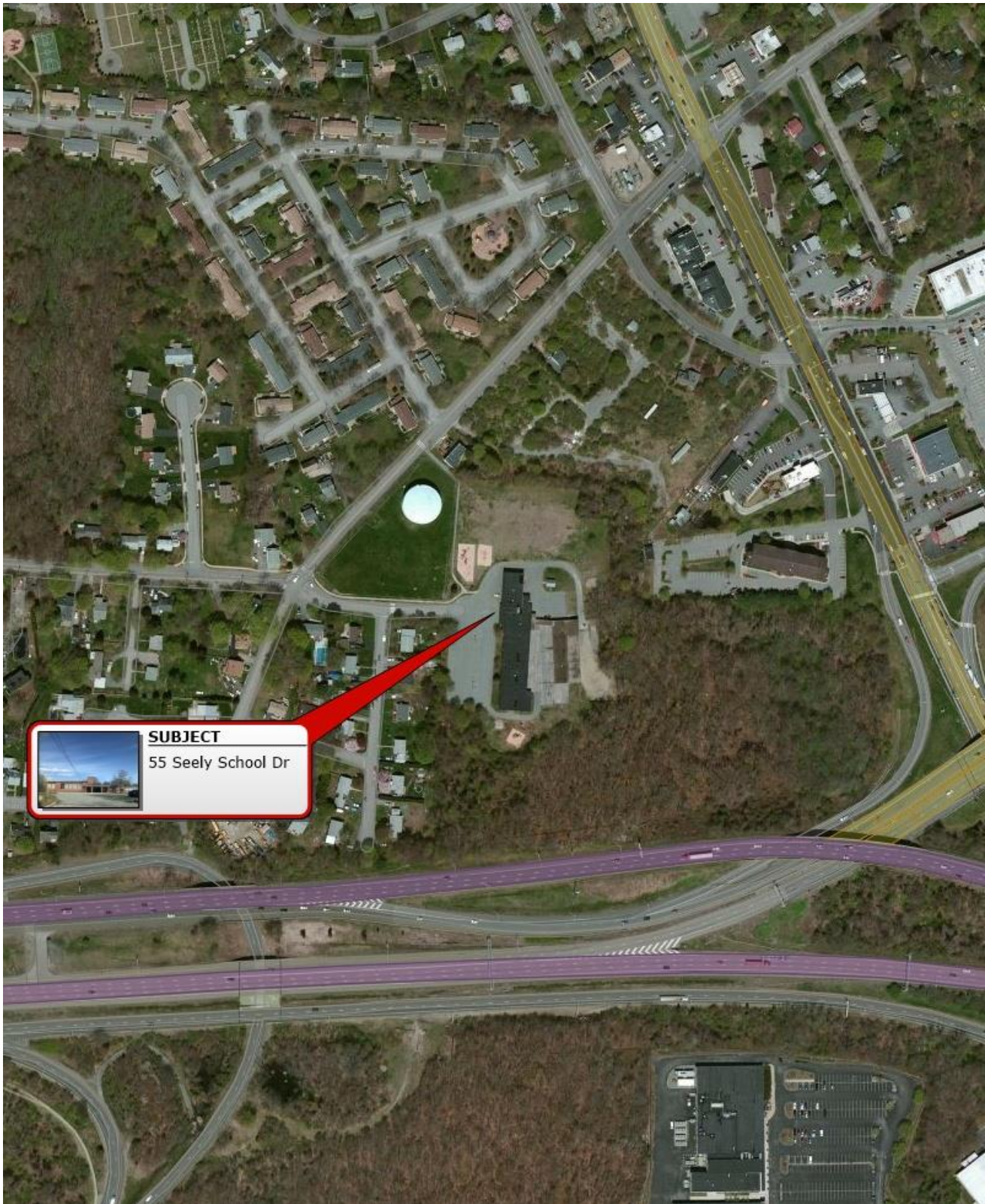
11. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. The appraiser has made no specific compliance survey of this property to determine whether or not it is in compliance with the various detailed requirements of ADA. It is possible that a compliance study of the property, 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 this appraiser has no direct evidence relating to this issue, this appraiser did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

12. This appraisal report is prepared for the sole and exclusive use of the appraiser's client, The Town of Groton. No third parties are authorized to rely upon this report without the express written consent of the appraiser.

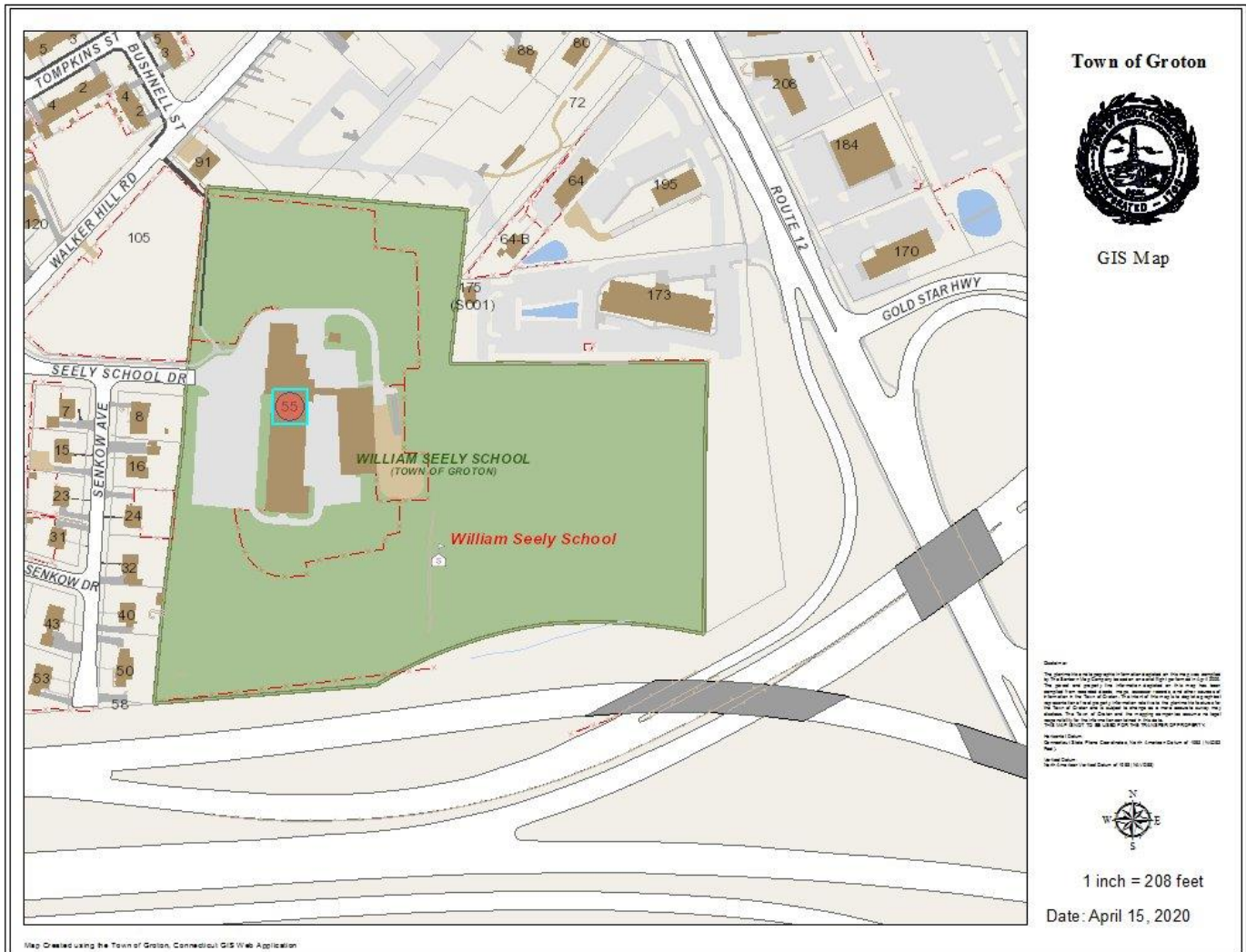
Location Maps



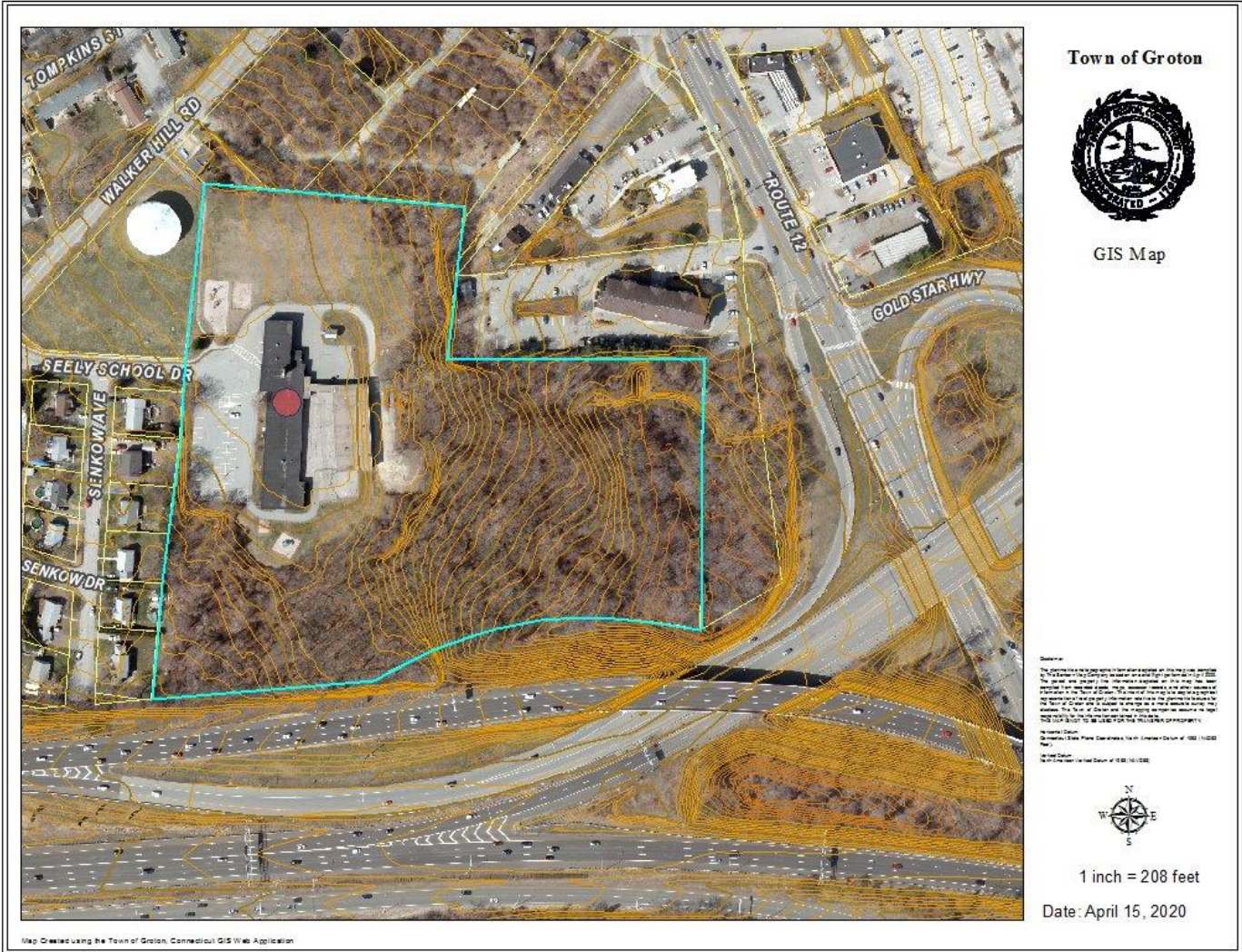
Satellite Image



Tax Map



Aerial Image



Photographs of the Subject Property



View of site from Seely School Dr



View of northern portion of site



View of improvement, facing east



View of improvement



View of site, facing east



View of improvement



Rear of improvement, facing south



View of front of building



Rear of improvement



View of eastern portion of site, facing east



View of site at rear of building, facing north



View of south side of improvement

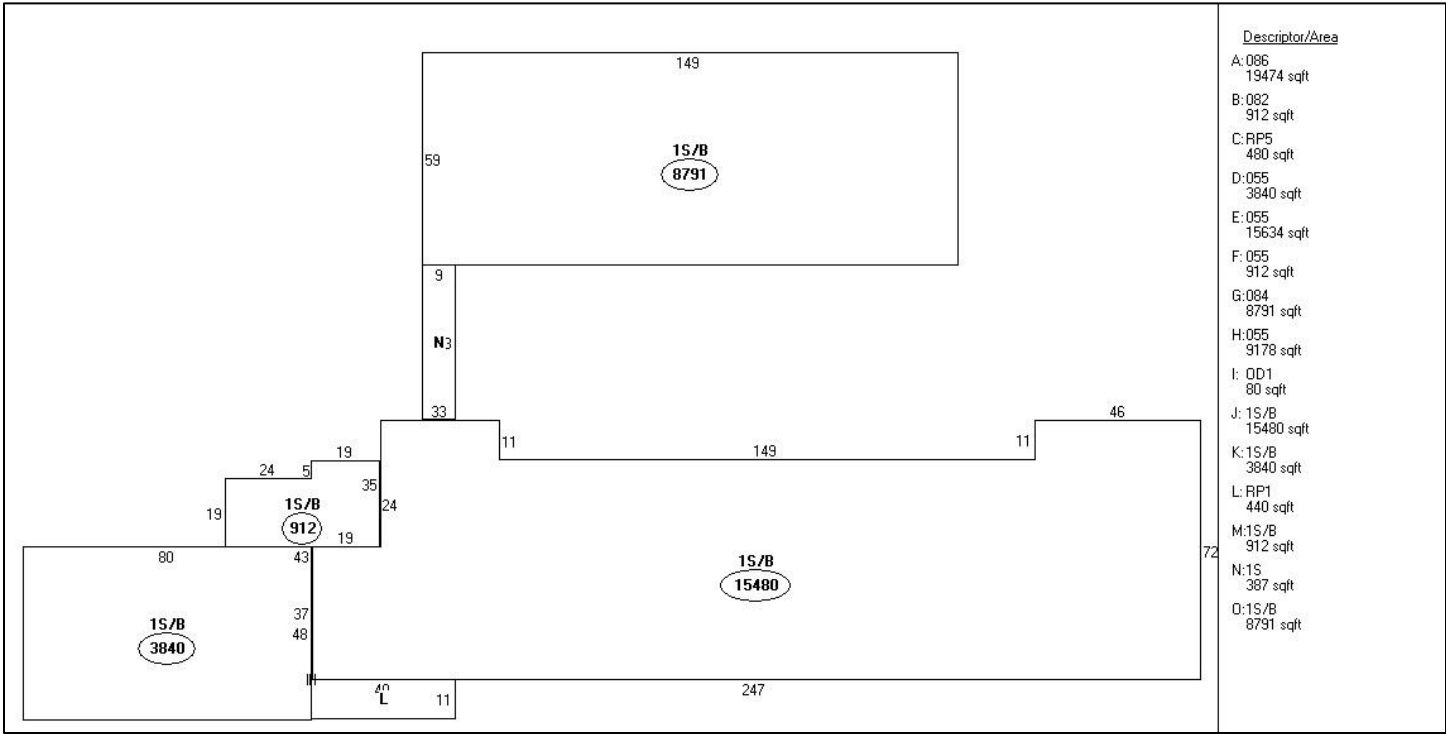


Paved parking area at front of building



Street scene, Seely School Drive

Building Plan:



Purpose of the Appraisal

The purpose of this appraisal is to estimate the "market value" of real property located at 55 Seely School Drive, Groton, CT 06340. The intended use of this appraisal is to provide a market value estimate for potential disposition of the property. Per the client's request, I have valued the subject property "as is." The intended user of this appraisal is the client, The Town of Groton. Third parties are not authorized to use this appraisal for any reason.

Market Value Definition

The definition of "market value" as used in this appraisal is as follows:

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

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

The source of this definition is the Dictionary of Real Estate Appraisal, 6th Edition.

Assignment Conditions

The subject property is valued in its "as is" condition. I inspected the subject site on April 7, 2020, which is the effective date of this appraisal. I did not inspect the interior of the subject improvement. I have based my assessment of the effective life of the improvement upon the client's findings, including the estimated remediation costs provided by the client and a prospective buyer. These findings have informed my highest and best use analysis, which calls for redevelopment of the site. No hypothetical conditions or extraordinary assumptions have been employed in the course of this valuation. Only real property has been valued in this appraisal.

Scope of Work

This Appraisal Report is a summary of the appraiser's data, analyses, and conclusions. Supporting documentation is retained in the appraiser's file.

The extent of the process of collecting, confirming and reporting the market data utilized in this report is as follows: Data were collected from such sources as Assessor's, Town Clerk's, Zoning and Tax Collector's records, various real estate publications including the Commercial Record and Multiple Listing Service, local newspapers as well as property owners, real estate brokers, Conn Comp, appraisers, and attorneys. The data collected, where applicable, were verified with the grantors and/or grantees involved with various real estate transactions, town officials, brokers, attorneys, and applicable documents of records. The pertinent facts, analyses and conclusions have been reported in compliance with the requirements of the Federal Government, the State of Connecticut, and the Uniform Standards of Professional Practice (U.S.P.A.P.). In preparing this report, they have been set forth in the following manner. The salient factors have been set forth on individual data sheets, including plot sketch and photographs. The conclusions that follow are the appraiser's own conclusions based upon the market data researched.

The subject property is valued in its "as is" condition. I have employed the Sales Comparison Approach in valuing the subject property. Per the highest and best use analysis, the property is valued based upon its redevelopment potential. As such, it is valued "as if" vacant and the estimated cost to remediate and demolish the existing improvement is deducted from the value conclusion. Neither the Cost Approach nor the Income Approach have been developed in this analysis.

I have relied upon remediation and demolition cost estimates provided by the client. I have not independently verified these cost estimates.

The data, analysis, and conclusions of this appraisal have been communicated in a written Appraisal Report.

Property Rights Appraised

The property rights appraised in this report consist of the fee simple interest. A fee simple estate consists of absolute ownership unencumbered by any other interests or estate. It is absolute ownership subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. The property is currently vacant.

Statement of Ownership

The subject property is owned by the Town of Groton, as recorded in Volume 138, Page 455 of the Groton, Connecticut Land Records. A copy of this legal description has been included in the addenda of this report.

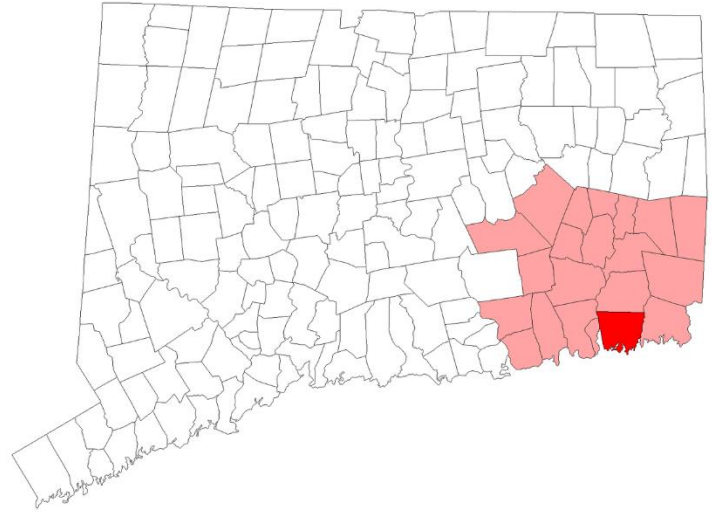
Location of the Subject Property

The subject property is located at 55 Seely School Drive, and is described by the town of Groton Assessor as Map ID# 168915641769 E. The property is situated in the West Pleasant Valley district of Groton in the northwest portion of town. Groton is located in New London County in southeastern Connecticut.

Community and Neighborhood Data

Groton is a town in New London County, Connecticut, United States, located along the Thames River. It is the home of General Dynamics Electric Boat, which is the major contractor for submarine work for the United States Navy. The Naval Submarine Base is located in Groton, and the pharmaceutical company Pfizer is also a major employer. Avery Point in Groton is home to a regional campus of the University of Connecticut. The population was 40,115 at the 2010 census.

According to the United States Census Bureau, the town has a total area of 45.3 square miles (117.3 km²), of which 31.0 square miles (80.4 km²) is land and 14.2 square miles (36.9 km²), or 31.47%, is water.



Principal communities

- Burnett's Corner — historic district located along Packer Road south of Route 184
- Center Groton
- City of Groton — located along the Thames River
 - Groton Heights or Groton Bank — historic district in the northern part of the city area
- Groton Long Point
- Long Hill
- Mystic (06355) — primarily in the neighboring town of Stonington, but a small portion (West Mystic) is in Groton
- Noank
- Old Mystic
- Poquonnock Bridge
 - Fort Hill
- Submarine Base area (Census designation: "Conning Towers-Nautilus Park")

Other minor communities and geographic features are Bluff Point, Eastern Point, Esker Point, Jupiter Point, Mumford Cove, and West Pleasant Valley.

As of the census of 2010, there were 39,907 people, 15,473 households, and 9,980 families residing in the town. The population density was 1,275.2 people per square mile (492.3/km²). There were 16,817 housing units at an average density of 537.4 per square mile (207.4/km²).

There were 15,473 households out of which 33.4% had children under the age of 18 living with them, 50.5% were married couples living together, 10.5% had a female householder with no husband present, and 35.5% were non-families. 29.2% of all households were made up of individuals and 9.5% had someone living alone who was 65 years of age or older. The average household size was 2.41 and the average family size was 2.99.

In the town, the age distribution of the population shows 24.8% under the age of 18, 11.8% from 18 to 24, 33.0% from 25 to 44, 18.3% from 45 to 64, and 12.1% who were 65 years of age or older. The median age was 32 years. For every 100 females, there were 104.7 males. For every 100 females age 18 and over, there were 105.5 males.

The median income for a household in the town was \$46,154, and the median income for a family was \$51,402. Males had a median income of \$36,204 versus \$30,255 for females. The per capita income for the town was \$23,995. About 4.9% of families and 6.1% of the population were below the poverty line, including 8.0% of those under age 18 and 6.1% of those age 65 or over.

There are two major companies in Groton: General Dynamics Electric Boat and Pfizer. The Electric Boat plant on the eastern shore of the Thames River employs 10,500 people in the community. Pfizer is one of the world's largest pharmaceutical companies, and the company maintains a 137-acre (0.55 km²) research and development facility in Groton.

Top Employers

According to the Town's 2010 Comprehensive Annual Financial Report, the top employers are:

#	Employer	# of Employees
1	Naval Submarine Base New London	10,150
2	General Dynamics Electric Boat	8,277
3	Pfizer	3,400
4	Town of Groton	947
5	1109th Aviation Classification and Repair Depot	466
6	City of Groton	266
7	Mystic Marriott	211
8	PCC Structural	190
9	Pequot Health Center	169
10	Zachry Engineering	122

Subject Neighborhood

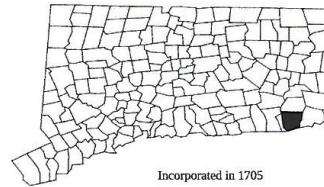
The subject property is located in the West Pleasant Valley neighborhood of Groton. This area is located in the north western portion of Groton along the Thames River and includes the US Naval Submarine Base. The immediate area surrounding the subject is predominantly residential in character. Most residential uses in the area are single family homes. There is extensive commercial development along Route 12.

Groton, Connecticut

CERC Town Profile 2019 Produced by Connecticut Data Collaborative

Town Hall
45 Fort Hill Road
Groton, CT 06340
(860) 441-6630

Belongs To
New London County
LMA Norwich - New London - Westerly
Southeastern Planning Area



Incorporated in 1705

Demographics

Population

	Town	County	State
2000	39,907	259,088	3,405,565
2010	40,115	274,055	3,574,097
2013-2017	39,492	270,772	3,594,478
2020	40,326	283,665	3,604,591
'17 - '20 Growth / Yr	0.7%	1.5%	0.1%

	Town	County	State
Land Area (sq. miles)	31	665	4,842
Pop./Sq. Mile (2013-2017)	1,273	407	742
Median Age (2013-2017)	33	41	41
Households (2013-2017)	16,002	107,193	1,361,755
Med. HH Inc. (2013-2017)	\$63,895	\$69,411	\$73,781

	Town	State
Veterans (2013-2017)	3,398	180,111

Age Distribution (2013-2017)

	0-4	5-14	15-24	25-44	45-64	65+	Total
Town	2,694 7%	3,708 9%	7,526 19%	11,232 28%	8,879 22%	5,453 14%	39,492 100%
County	13,625 5%	30,437 11%	38,082 14%	65,254 24%	78,190 29%	45,184 17%	270,772 100%
State	186,188 5%	432,367 12%	495,626 14%	872,640 24%	1,031,900 29%	575,757 16%	3,594,478 100%

Race/Ethnicity (2013-2017)

	Town	County	State
White Non-Hisp	27,841	206,261	2,446,049
Black Non-Hisp	2,581	14,093	350,820
Asian Non-Hisp	2,164	11,128	154,910
Native American Non-Hisp	126	1,221	5,201
Other/Multi-Race Non-Hisp	1,521	10,822	84,917
Hispanic or Latino	5,259	27,186	551,916

	Town	County	State
Poverty Rate (2013-2017)	10.2%	9.9%	10.1%

Educational Attainment (2013-2017)

	Town	State
High School Graduate	7,231 28%	673,582 27%
Associates Degree	2,099 8%	188,481 8%
Bachelors or Higher	9,347 37%	953,199 38%

Economics

Business Profile (2018)

Sector	Units	Employment
Total - All Industries	1,079	28,125
23 - Construction	58	179
31-33 - Manufacturing	NA	NA
44-45 - Retail Trade	126	1,879
54 - Professional, Scientific, and Technical Services	136	1,697
72 - Accommodation and Food Services	132	2,166
Total Government	55	3,646

Top Five Grand List (2018)

	Amount
Pfizer Inc.,	\$322,120,250
Electric Boat Corp	\$287,676,760
Ledges Groton #199Y LP	\$27,845,860
Exit 88 Hotel LLC	\$21,524,220
Groton Development Assoc LTD	\$19,920,670
Net Grand List (SFY 2016-2017)	\$3,802,539,060

Major Employers (2018)

Electric Boat Corporation	U.S. Navy Submarine Base
Pfizer, Inc.	Town of Groton
1109th TASMG - CT Army	
National Guard	

Education

2018-2019 School Year

	Grades	Enrollment
Groton School District	PK-12	4324

Smarter Balanced Test Percent Above Goal (2017-2018)

	Grade 3		Grade 4		Grade 8	
	Town	State	Town	State	Town	State
Math	54.1%	53.8%	53.1%	51.3%	54.4%	43.0%
ELA	59.5%	53.1%	55.6%	54.9%	66.2%	56.1%

Pre-K Enrollment (PSIS)

	2018-2019
Groton School District	190

4-Year Cohort Graduation Rate (2017-2018)

	All	Female	Male
Connecticut	88.3%	91.8%	85.1%
Groton School District	83.7%	90.0%	78.8%

Rate of Chronic Absenteeism (2017-2018)

	All
Connecticut	10.7%
Groton School District	11.6%

Public vs Private Enrollment (2013-2017)

	Town	County	State
Public	88.3%	88.6%	86.8%
Private	11.7%	11.4%	13.2%

Groton, Connecticut

CERC Town Profile 2019



Connecticut
Economic
Resource Center

Government

Government Form: Council - Manager

Total Revenue (2017)	\$135,088,508	Total Expenditures (2017)	\$133,430,459	Annual Debt Service (2017)	\$6,215,462
Tax Revenue	\$83,180,759	Education	\$90,690,477	As % of Expenditures	4.7%
Non-tax Revenue	\$51,907,749	Other	\$42,739,982	Eq. Net Grand List (2017)	\$4,914,736,072
Intergovernmental	\$48,964,896	Total Indebtedness (2017)	\$45,147,078	Per Capita	\$125,777
Per Capita Tax (2017)	\$2,109	As % of Expenditures	33.8%	As % of State Average	83.3%
As % of State Average	71.9%	Per Capita	\$1,155	Moody's Bond Rating (2017)	Aa2
		As % of State Average	45.9%	Actual Mill Rate (2017)	21.73
				Equalized Mill Rate (2017)	16.77
				% of Net Grand List Com/Ind (2017)	23.6%

Housing/Real Estate

Housing Stock (2013-2017)

	Town	County	State
Total Units	18,073	122,599	1,507,711
% Single Unit (2013-2017)	45.5%	65.5%	59.2%
New Permits Auth (2017)	36	295	4,547
As % Existing Units	0.2%	0.2%	0.3%
Demolitions (2017)	0	35	1,403
Home Sales (2017)	293	2,137	21,880
Median Price	\$237,500	\$238,900	\$270,100
Built Pre-1950 share	22.4%	29.0%	29.3%
Owner Occupied Dwellings	7,425	71,447	906,798
As % Total Dwellings	46.4%	66.7%	66.6%
Subsidized Housing (2018)	4,049	13,693	167,879

Distribution of House Sales (2017)

	Town	County	State
Less than \$100,000	26	128	536
\$100,000-\$199,999	55	662	5,237
\$200,000-\$299,999	106	709	6,681
\$300,000-\$399,999	41	376	3,863
\$400,000 or More	65	262	5,563

Rental (2013-2017)

	Town	County	State
Median Rent	\$1,183	\$1,071	\$1,123
Cost-burdened Renters	45.7%	48.6%	52.3%

Labor Force

	Town	County	State
Residents Employed	17,832	132,032	1,827,070
Residents Unemployed	642	5,431	78,242
Unemployment Rate	3.5%	4.0%	4.1%
Self-Employed Rate	7.1%	8.2%	10.0%
Total Employers	1,079	7,772	122,067
Total Employed	28,125	123,881	1,673,867

Connecticut Commuters (2015)

Commuters Into Town From:	Town Residents Commuting To:
Groton, CT	Groton, CT
Stonington, CT	New London, CT
Ledyard, CT	Stonington, CT
New London, CT	Ledyard, CT
Waterford, CT	Waterford, CT
Norwich, CT	Norwich, CT
East Lyme, CT	Montville, CT

Quality of Life

Crime Rates (per 100,000 residents) (2017)

	Town	State
Property	1,535	1,777
Violent	129	228

Disengaged Youth (2013-2017)

	Town	State
Female	17.6%	4.2%
Male	0.4%	5.6%

	Town
Library circulation per capita	9.49

Distance to Major Cities

	Miles
Hartford	45
Providence	46
Boston	86
New York City	110
Montreal	301

Residential Utilities

Electric Provider
Groton Utilities Electric Division
(860) 446-4000

Gas Provider

Eversource Energy
(800) 989-0900

Water Provider

Groton Utilities Water Division
(860) 446-4000

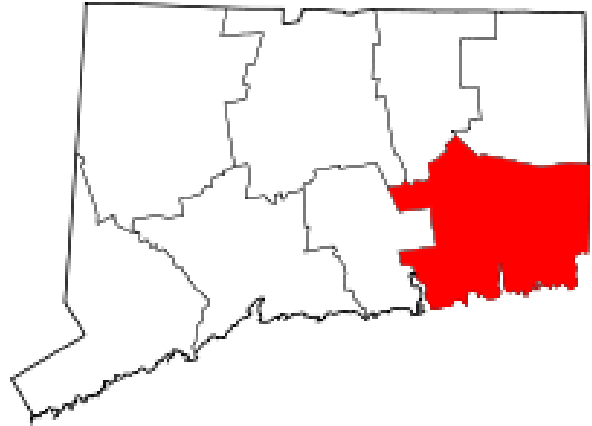
Cable Provider

Thames Valley Communications, Inc
(860) 446-4009

New London County is a county located in the southeastern corner of the U.S. state of Connecticut. The population was 274,055 as of the 2010 census.

New London County comprises the Norwich-New London, CT Metropolitan Statistical Area, which is also included in the Hartford-West Hartford, CT Combined Statistical Area.

There is no county government and no county seat, as is the case with all eight of Connecticut's counties. In Connecticut, towns are responsible for all local government activities, including fire and rescue, snow removal, and schools. In a few cases, neighboring Towns will share certain resources (e.g., water, gas, etc.). New London County is merely a group of towns on a map; it has no governmental authority.



According to the U.S. Census Bureau, the county has a total area of 772 square miles (2,000 km²), of which 665 square miles (1,720 km²) is land and 107 square miles (280 km²) (13.8%) is water.

The terrain of the county is mostly level, becoming more elevated only in its northern extreme. The highest point in the county is Gates Hill in the Town of Lebanon at approximately 660 feet (201 m) above sea level, and the lowest point is sea level.

As of 1960, counties in Connecticut do not have any associated county government structure. All municipal services are provided by the towns. In order to address regional issues concerning infrastructure, land use, and economic development, regional councils of governments throughout the state were established in 1989. Most of the towns of New London County are part of the Southeastern Connecticut Council of Governments, the exceptions being the towns of Lyme, Old Lyme, and Lebanon. Lyme and Old Lyme are part of the Connecticut River Estuary Regional Planning Agency, while Lebanon is part of the Windham Regional Council of Governments.

As of the 2010 United States Census, there were 274,055 people, 107,057 households, and 69,862 families residing in the county. The population density was 412.2 inhabitants per square mile (159.2/km²). There were 120,994 housing units at an average density of 182.0 per square mile (70.3/km²).

Of the 107,057 households, 31.3% had children under the age of 18 living with them, 48.7% were married couples living together, 11.8% had a female householder with no husband present, 34.7% were non-families, and 27.6% of all households were made up of individuals. The average household size was 2.44 and the average family size was 2.98. The median age was 40.4 years.

The median income for a household in the county was \$65,419 and the median income for a family was \$80,425. Males had a median income of \$54,352 versus \$41,721 for females. The per capita income for the county was \$32,888. About 5.0% of families and 7.2% of the population were below the poverty line, including 9.7% of those under age 18 and 5.6% of those age 65 or over.

Demographic Breakdown by Town

Data is from the 2010 United States Census and the 2006-2010 American Community Survey 5-Year Estimates.

Rank	Town		Per capita income	Median household income	Median family income	Population	Number of households
1	Lyme	Town	\$64,506	\$88,500	\$98,500	2,406	1,033
2	Stonington	Borough	\$64,224	\$74,583	\$96,667	929	531
3	Old Lyme	Town	\$52,037	\$92,024	\$107,174	7,603	3,172
4	Stonington	Town	\$42,184	\$72,445	\$86,029	18,545	8,115
5	Salem	Town	\$41,414	\$95,000	\$106,875	4,151	1,525
6	North Stonington	Town	\$39,588	\$88,869	\$96,125	5,297	2,052
7	Bozrah	Town	\$38,339	\$75,000	\$99,625	2,627	1,007
8	Waterford	Town	\$37,690	\$69,810	\$91,893	19,517	8,005
9	Ledyard	Town	\$37,663	\$85,321	\$97,152	15,051	5,634
10	East Lyme	Town	\$37,019	\$79,815	\$102,864	19,159	7,192
11	Colchester	Town	\$35,479	\$92,431	\$101,860	16,068	5,915
12	Lebanon	Town	\$34,608	\$72,431	\$80,566	7,308	2,644
13	Lisbon	Town	\$33,685	\$77,872	\$86,469	4,338	1,659
14	Preston	Town	\$32,956	\$77,377	\$86,435	4,726	1,869

Rank	Town		Per capita income	Median household income	Median family income	Population	Number of households
15	Voluntown	Town	\$32,760	\$73,980	\$76,197	2,603	1,002
16	Franklin	Town	\$31,518	\$74,226	\$87,237	1,922	729
17	Sprague	Town	\$31,226	\$68,241	\$78,438	2,984	1,135
18	Groton	Town	\$31,110	\$56,904	\$67,465	40,115	15,809
19	Griswold	Town	\$29,421	\$59,295	\$75,870	11,951	4,646
20	Groton	City	\$28,872	\$49,464	\$52,366	10,389	4,182
21	Montville	Town	\$28,492	\$65,349	\$80,156	19,571	6,942
22	Norwich	City	\$26,702	\$52,186	\$62,616	40,493	16,599
23	Jewett City	Borough	\$23,876	\$39,334	\$55,781	3,487	1,466
24	New London	City	\$21,110	\$43,551	\$49,811	27,620	10,373

Assessment Data and Tax Burden

The town of Groton completed its most recent revaluation on 10/1/2016. All towns and cities within the State of Connecticut require property owners to pay ad valorem taxes each year based upon the value of real estate, motor vehicles and personal property. Property owners within a community are required to pay taxes as of the ownership of property on October 1 of the prior year. The next revaluation is scheduled for 2021. The tax rate applicable to the 2018 Grand List is 28.65 mills. The assessment data for the subject property is presented as follows. Note: the subject property is municipally owned and is currently tax exempt.

Date of last revaluation:	10/1/2016
Appraised Value:	\$1,217,900
Equalization rate:	70%
Total assessed value:	\$ 852,530
2018 Mill Rate:	28.65
Taxes as of 2018:	\$ 24,424.98

The subject property is currently tax exempt. The estimated tax burden for the property based upon the 2018 grand list would be \$24,424.98. This assessment reflects the value of both the site and existing improvement.

Zoning Characteristics

The Groton zoning map indicates that the subject is in the CR zone. The CR zone is described in the zoning regulations as follows:

The CR district is meant to accommodate heavier commercial uses such as auto-oriented operations and is aligned primarily along the Route 184 and Route 12 corridors.

Uses permitted by right in the CR zone include:

- Pet grooming
- Art gallery or museum
- Club, lodge, association
- Commercial recreation and fitness, indoor, small and large scale
- Conference/exhibit hall
- Library
- Theater or cinema
- Family child care center
- Medical/health care office or clinic
- Alcoholic beverage production, small and large scale
- Artisan and craft workshop
- Food production, small scale
- Laundry
- Sail making
- Warehouse and distribution
- Bed and breakfast
- Hotel/motel
- Rooming or boarding house
- Restaurant, fast food
- Restaurant, standard
- Retail
- Churches
- Elementary & secondary school
- Personal services
- Professional office
- Town of Groton services
- Transit station & hub
- Bus line & garage
- Construction equipment sales and rentals
- Contractor vehicle storage
- Fuel dealer with storage
- Vehicle dealers
- Vehicle repair

Uses that are permitted with conditions include:

- Commercial agriculture
- Community garden
- Nurseries and greenhouses
- Veterinary services
- Commercial recreation, outdoor
- Public recreation, indoor or outdoor
- Adult day care facility
- Child care center
- Group child care center
- Dwelling, multi unit
- Dwelling, one unit
- Dwelling, two unit
- Nursing facility
- Residential counseling facility
- Drinking establishment
- Restaurant, mobile
- Self storage facility
- Telecommunication facility

Uses that require a special permit with conditions include:

- Active senior housing
- Dwelling, multi unit conversion
- Residential life care community

The current use of the subject property is School. School use is a permitted use in the CR zone.

Bulk Requirements

The minimum lot size requirement in the CR zone is 15,000 feet. The minimum lot width is 100'. The maximum building height is 6 stories. Maximum lot coverage is 30%. There is no minimum lot area per dwelling unit.

The subject property contains 14.05 acres, or 612,018 square feet. The property is approximately 900 feet wide and contains 50 feet of frontage at the end of Seely School Road. The current coverage ratio is 9.59%.

Conformity

The current use of the subject property is a conforming use. The subject lot meets the minimum size and width requirement in the CR zone and is a conforming lot.

Site Data

Assessor's Reference:	Map ID 168915641769 E
Map Reference:	35980
Census Tract:	09011-7023.00
Land Area:	14.05 acres (612,018 +/- square feet)
Street Frontage:	50'
Shape:	Irregular
Topography:	Level with some slopes
Inland/Wetlands:	None
FEMA Zone Classification:	Zone X– Areas outside the 500 year flood plain

Location

The subject property is located at the end of Seely School Drive. The property is located in the northwestern portion of Groton in the West Pleasant Valley neighborhood. The neighborhood is north of I-95 and is centered around Route 12, which runs in a north to south direction. The immediate area is predominantly residential in character. Route 12 is a heavily developed commercial corridor. The US Naval Submarine Base is located north of the subject property along the Thames River.

Site Characteristics

The property is irregular in shape. It has approximately 50 feet of frontage at the end of Seely School Drive. The western portion of the site is more or less level. The terrain slopes downward to the east, dropping from approximately 170 feet above sea level to 120 feet above sea level at the eastern property boundary. The site appears to be free of wetland soils. Water and sewer service are available in the street.

Flood Zone Characteristics

Based upon Community Panel #09011C0502J, revised 8/5/2013, the site is located in the X zone, outside the 500 year flood plain. Flood insurance is not required in this zone. The town of Groton participates in the National Flood Insurance Program. The pertinent flood map is included as an addendum to this report.

Site Improvements

Site improvements include a paved parking area at the front of the existing improvement and asphalt driveways surrounding the improvement. Drainage is in place with storm sewers surrounding the building.

Description of Improvements

The subject property is improved with a municipal school building. According to the tax records, the improvement was constructed in 1952 and enlarged in 1955. The improvement is a single story masonry building constructed over a full basement. The building contains 29,564 square feet of building area above grade and 4,638 square feet of basement space. In total, the improvement contains 34,202 square feet of gross building area.

I have not inspected the interior of the subject improvement. My evaluation of the improvement is based upon an exterior inspection conducted on April 7, 2020 and upon available data, including tax records, a publicly posted appraisal of the property completed in 2018, and upon environmental reports and remediation estimates provided by the client.

The improvement was utilized by the town of Groton as an elementary school from 1952 to 2004. The building has been mostly vacant since the school closed. It includes classrooms, an assembly hall, and gymnasium space. The building appears to be adequately maintained though exhibits physical depreciation typical for an educational use building of its age. Overall, the building appears to be in average condition.

According to environmental reports provided by the client, the improvement has been found to contain a number of contaminants, including asbestos, PCB's, and lead paint. The improvement appears to be at the end of its effective lifespan, and the environmental clean up will be costly. As a result, I have made the judgement that this improvement adds no contributory value to the site. Rather, given the likely cost to remediate the site, the existing improvement detracts value from the site.

General Building Characteristics

Current Use	Elementary School
Construction Type	Masonry
Gross Building Area	34,202
Net Finished Area	29,564 square feet
No. of Stories	1 with basement
Year Built	1952
Condition Rating	Fair to Average
Foundation	Poured Concrete
Exterior Walls	Brick
Roof	Tar & Gravel
Windows	Casement
Interior Walls	Sheetrock
Interior Ceilings	Suspended
Floor Coverings	Linoleum
Heat	Hot water
Central Air	0%
Sprinkled	100%
Electricity	200 Amp
Water	Public water
Waste Disposal	Public sewer

Environmental Characteristics

I am not qualified to conduct an environmental assessment and make no representations regarding the environmental conditions of the subject property. According to the borrower, the subject property is contaminated by asbestos, PCB's, and lead paint. I have not independently verified the environmental status of the subject property. Should a licensed individual discover any other environmental hazards on the subject property, I reserve the right to revise the estimation of market value contained in this report in the context of such findings.

Marketing Environment

The subject property is a former elementary school located in Groton. As improved, the subject is a special use property. Former municipal school properties are seldom sold on the open market. In many cases, such properties have a highest and best use of redevelopment. I have surveyed the Connecticut market for sales of former municipal schools. I have identified 5 sales in Connecticut since 1/1/2015. The salient details from these sales are presented as follows:

Former Municipal School Sales, 2015-2020 (Conn-Comp)

Property Type	# Sales	Low Price	High Price	Low SP/SF	High SP/SF	Mean SP/SF
Former Municipal School	5	\$255,000	\$600,000	\$8	\$23	\$14

Per the highest and best use analysis, the subject property has a highest and best use of multifamily redevelopment. The property is valued as commercially zoned land suitable for multifamily development.

I have surveyed the New London County market for sales of commercially zoned vacant land containing between 3 – 20 acres. The salient details from these sales are presented as follows:

Vacant Commercial Land, 3-20 acres, New London County (Conn-Comp)

Date Range	# Sales	Low Price	High Price	Low SP/Acre	High SP/Acre	Mean SP/Acre
1/1/2015-12/31/2015	9	\$12,900	\$1,100,000	\$1,675	\$226,804	\$49,002
1/1/2016-12/31/2016	13	\$84,000	\$1,625,000	\$12,963	\$197,105	\$67,606
1/1/2017-12/31/2017	13	\$33,750	\$650,000	\$2,976	\$7,948	\$30,884
1/1/2018-12/31/2018	16	\$60,000	\$3,400,000	\$4,748	\$699,588	\$101,765
1/1/2019-12/31/2019	12	\$65,000	\$2,900,000	\$7,824	\$470,297	\$104,498
1/1/2020-4/1/2020	1	\$60,000	\$60,000	\$8,671	\$8,671	\$8,671

Based upon these data, the number of sales in New London County increased from 2015 to 2019, with the highest number of sales falling in 2018. The mean price per acre increased from 2015 to 2019. The data for 2020 is limited to only one sale. In general, the county market has experienced commercial growth since 2015. The most significant growth has been in multifamily development, with a number of large scale multifamily complexes being constructed in the county in the prior 5 years. A number remain under construction. Market data indicate that new housing units are in strong demand in the Groton market. Groton has a large and stable employment base. It appears that there is sufficient market demand in the local market for redevelopment of the subject property to be financially feasible.

On March 13, 2020, the United States Government declared a “National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak.” This state of emergency was declared approximately 1 month prior to the effective date of this appraisal. FNMA has estimated that the number of single family home sales will decline by 15% nationwide during 2020. Local data, while limited, indicates that the number of single family home sales in New London County is on pace to have declined by approximately 16.39% for the month of April, 2020 compared to the month of April, 2019 (116 sales to date as of 4/17 versus 244 sales for the whole month in 2019). The average single family sale price, however, has increased steadily during 2020, increasing from \$256,816 in February to \$270,097 in March and \$298,275 in April. Typically, market disruptions cause a decline in demand for new residential units. At this point it is difficult to discern what effect on the regional market the pandemic will have. Market participants are acting with caution due to the current uncertainty.

Marketing time for the subject is estimated to be 6-12 months. This appraisal assumes an exposure period of 6-12 months.

Marketing History

According to the town records, the subject property has been owned by the town of Groton since 1952. No sales are noted for the subject in the thirty six months prior to the effective date of this appraisal. The property is available for purchase from the town of Groton through an RFP process. The town has not posted an asking price. At present, a preferred developer has proposed a redevelopment of the site with a 280 unit multifamily complex.

Highest and Best Use

Highest and best use is defined as that reasonable and probable use that will support the highest and present value, as defined, as of the effective date of the appraisal. Alternatively, it is that use from among the reasonably probable and legal alternative uses found to be physically feasible, and which results in the highest land value. The highest and best use of the land or site being appraised, if vacant and available for use, may differ from the highest and best use of a property already improved. Identifying highest and best use as though vacant, helps to determine the characteristics of the site, and the use that contributes the greatest value to the land. It also allows the appraiser to determine properties similar to the subject for comparison.

Vacant

The subject property consists of 14.05 acres of land situated in the CR zone, a commercial zone. The property is a conforming lot and is located in a predominantly residential neighborhood. The property is located at the end of a dead end street apart from nearby commercial development, which is clustered around Route 12. Considering its location, the current zoning, and current market environment, multifamily development in conformity with the CR zone regulations represents the Highest and Best Use of the subject property.

As Improved

The subject property is improved with a 34,202 square foot elementary school building. The improvement was constructed in 1952 and its use was discontinued in 2004. The improvement is vacant. Based upon an exterior inspection, the building appears to be adequately maintained. While the improvement appears to possess some remaining economic life, its current use does not appear to be the highest and best use. There appears to be limited demand for school buildings of this type. There is currently much greater demand for commercial land, especially for multifamily development land. The subject is well situated for multifamily development. It enjoys close proximity to I-95, employment, shopping, and services. It is served by public transportation. Developable tracts of this size with suitable zoning are scarce in the local market. The property has a substantial potential for development, as evidenced by current proposals to develop a 280 unit apartment complex on the site. The current value of the property, however, is negatively affected by the presence of the existing improvement. The building has been found to contain environmental contamination. Continued use of the property without a remediation appears to be unlikely, and redevelopment of the site would entail a significant environmental clean-up. The maximally productive use of the property is multifamily redevelopment. The CR zone allows multifamily and does not have a maximum density. The yield is limited only by the parking, landscape, recreation and other zoning requirements.

Approaches to Value

Three approaches to value may be used when valuing any kind of property. They are the Cost Approach, the Sales Comparison Approach, and the Income Approach. The results of applying each to the subject property are provided here.

THE SALES COMPARISON APPROACH is based on the assumption that the subject property is worth what it will garner on the open market in the absence of undue stress, and given reasonable time to find a purchaser. Therefore, this approach is based upon data pertaining to recent sales, offering prices, listings, and opinions of well-informed persons. This approach has been developed.

THE INCOME APPROACH, or capital value theory, affirms that the value of a property is determined by the expected net yield of income to its owner. The appraiser predicts anticipated future net income as well as discounts for interest. In this approach, replicas of cost, gross income, operating expense, net income, capitalization rates, sales, listings, offers, and opinions are appropriate for use. The subject property consists of land with the highest and best use of multifamily redevelopment. In this market it is atypical a site such as the subject to generate significant rental income. As a result, this approach has not been developed.

THE COST APPROACH is a method of estimating value by reference to the sum of the land value and the building cost. The land is valued as though it were vacant and available for improvement. The estimate of land value may be based on one of two methods. First, it may be determined by reference to recent sales. Second, by means of a residual process assuming a hypothetical new building, the building may be valued on the hypothetical cost of new construction, less the value of depreciation for the subject. The Cost Approach has not been developed as the site lacks valuable improvements.

Sales Comparison Approach

The subject property consists of 14.05 acres improved with a 34,202 square foot elementary school building. The highest and best use of the property is multifamily redevelopment. A developer has proposed constructing a 280 units apartment complex on the site after demolishing the existing improvement. These proposals are preliminary and there are no approvals in place at this time. Under previous zoning, the property had a maximum yield of 81 units. Under current zoning, the maximum yield of units is less clear. According to the Groton Town Planner, the maximum yield is limited by parking, recreational, and other zoning requirements, rather than a minimum lot area per dwelling unit. As a result, the property is valued as developable land with an existing improvement that detracts from its overall value. The property is valued "as if" vacant, then the estimate cost to remove the existing improvement is deducted from this value.

In selecting comparable sales, I have placed primary emphasis upon recent sales of vacant land similar in size, zone, and highest and best use to the subject. The relevant properties are likely multifamily development sites. There have been relatively few recent similar sales in New London County in the prior 5 years. Generally, multifamily development sites are purchased by developers after zoning and other necessary approvals have been obtained. In the case of the subject, no such approvals have been obtained. The likely unit yield for the subject has not yet been determined; allowable yield is evaluated on a case by case basis in this zone. While the preferred developer has proposed a 280 unit development on the subject site, this project has not been approved and it is yet to be determined what the maximum unit yield may be. As a result, it is not possible to utilize price per unit as a unit of comparison in this analysis. Instead, price per acre has been utilized.

Of the limited available sales, three comparable sales have been identified in Norwich and Waterford. The data from these sales are summarized as follows.

Sales Comparables

Address	Grantor	Grantee	Sale Date	Zone	Area in acres	Sales Price	Price/Acre	Price/ Approved Unit
2 Westledge Dr Norwich, CT	Peachtree Limited Partnership	Westledge Apartments LLC	8/8/2018	MF	9.88 ac	\$1,450,000	\$146,761	\$12,083
22 Miner Ln Waterford, CT	22 Miner Lane LLC	Waterford Parc LLC	11/9/2018	RMF	11.06 ac	\$750,000	\$67,812	\$10,416
105 Boston Post Rd Waterford, CT	Arjo LLC	Victoria Gardens Waterford LLC	4/24/2017	RMF	10.78 ac	\$1,300,000	\$120,594	\$14,444

Documentation for each of the three sales is presented as follows:



Comparable #1: 2 Westledge Drive, Norwich, CT

Grantor: Peachtree Limited Partnership
Grantee: Westledge Apartments LLC
Date of Sale: 8/8/2018
Size in acres: 9.88 acres
Legal Description: Volume 3082, Page 266
Type of Sale Instrument: Warranty Deed
Sale Price: \$1,450,000
Financing: \$1,087,000 conventional loan
Zoning: MF
Present Use: Vacant Land
Highest and Best Use: Multifamily development

The sale property consists of a 9.88 acres parcel located in the Thamesville neighborhood of Norwich. The property is located south of Route 82 in a predominantly residential neighborhood. The property was formerly improved with a 120 unit apartment complex known as the Peachtree Apartments. This complex was destroyed by fire in 2008. The site was cleared and remained vacant for 10 years prior to the current sale.

The property is irregular in shape, with approximately 1,016 feet of frontage on Westledge Drive and Elizabeth Street. The formerly improved portion of the site is mostly level. The terrain slopes upward to the northwest, with steep slopes leading up to Elizabeth Street. The site appears to be free of wetlands.

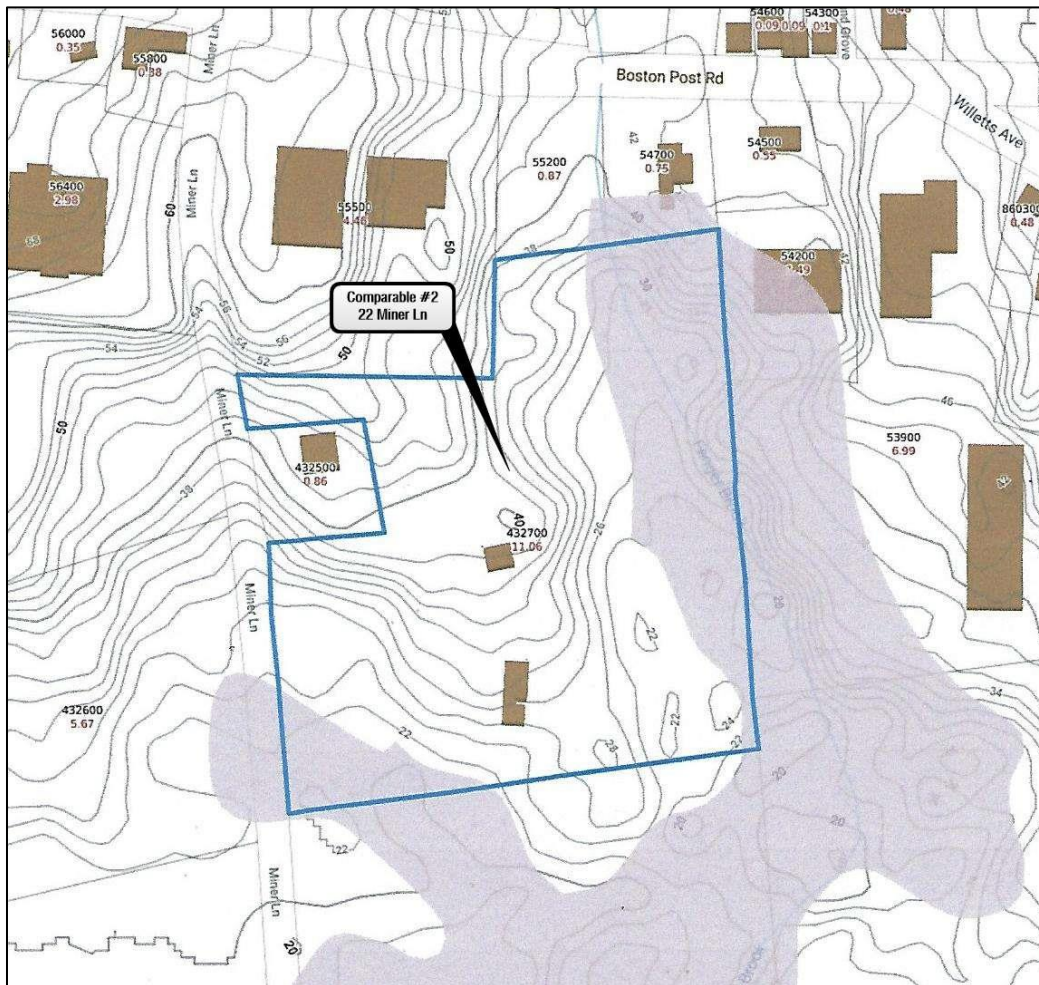
The property is located in the MF zone, a multifamily zone.

Prior to the sale the property was approved for multifamily development. The site is approved for the development of a 54,600 square foot apartment complex containing 120 units. The approved improvements will include four 3 story buildings. The approvals required two variances, which were approved on July 17, 2018, prior to the closing of the sale.

The sale was financed by Dime Bank. The buyer obtained a \$1,087,000 mortgage.

Utilities available at the site include public water, sewer, and natural gas.

Comparable #2: 22 Miner Ln, Waterford, CT



Grantor: 22 Miner Lane LLC
Grantee: Waterford Parc LLC
Date of Sale: 11/9/2018
Size in acres: 11.06 +/-
Legal Description: Volume 1576 Page 306
Type of Sale Instrument: Warranty Deed
Sale Price: \$750,000.00
Financing: Conventional
Zoning: RMF (Residential Multifamily)
Present Use: Single family residential
Highest and Best Use: Multifamily Development

The sale property consists of 11.06 acres located on Miner Lane in Waterford. Waterford is a suburban coastal community in southern New London County. The town contains a major regional retail shopping center and is situated at the intersection of I-395 and I-95. The property is located just south of Route 1 in the central portion of town. Route 1 is a densely developed commercial arterial. Miner Lane is a two lane local street with commercial and residential uses.

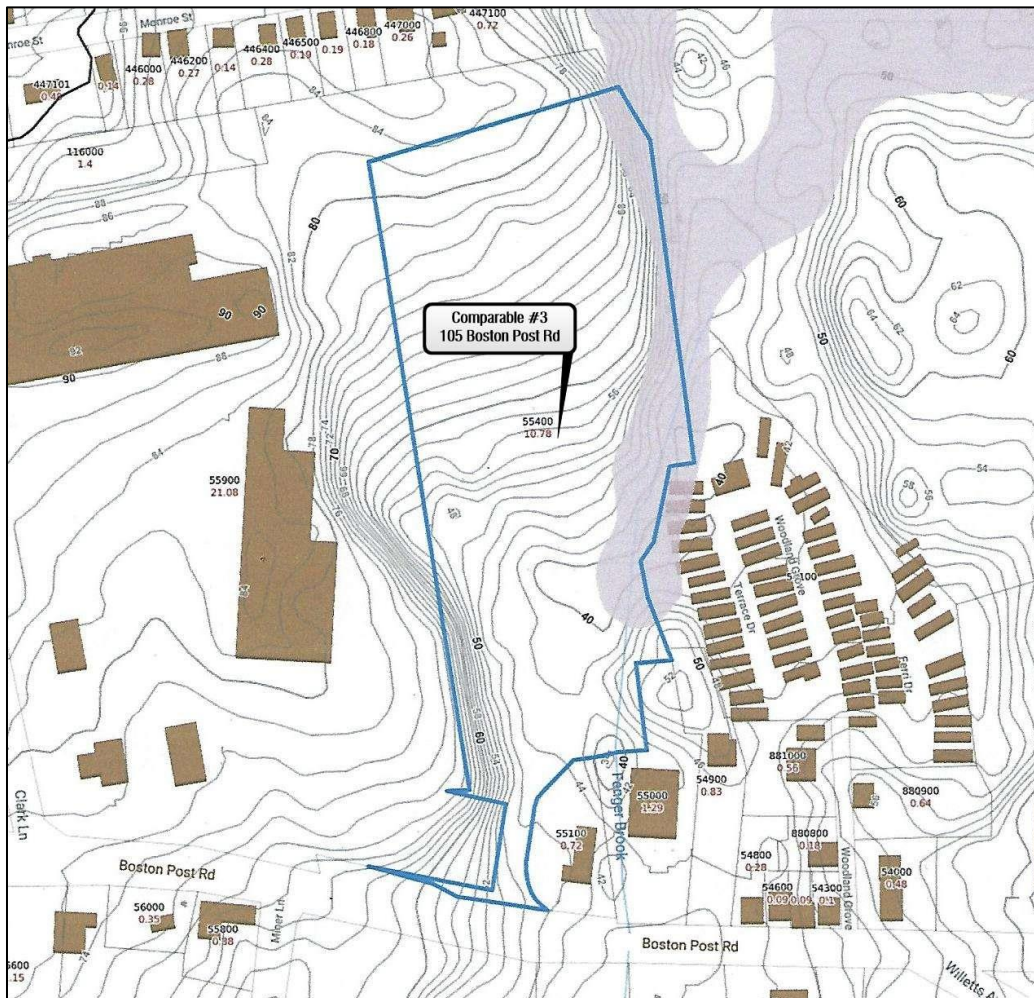
The property is irregular in shape, with two areas of road frontage containing a total of 496 feet. One lot was spit from the parcel at some point, dividing the frontage into two stretches. The parcel contains a level area free of wetlands. The topography slopes downward to the south and east, with elevations ranging from 52 to 22 feet. Based upon the GIS map, the property contains two areas of wetlands soils containing approximately 3.16 acres, or approximately 28.62% of the total area. Fenger Brook runs along the eastern boundary of the parcel. As of the date of sale, the property was improved with a small single family residence and garage. Based upon a review of the Waterford GIS map, the property contains approximately 5.70 acres of usable land.

Prior to the sale the property was approved for the development of 72 apartment units. The approved project contains three multistory buildings, each containing twenty four units, with a unit mix of 36 one bedroom units and 36 two bedroom units. Billed as luxury apartments, the complex has no age or income restrictions.

The sale was financed by Washington Trust. The loan was an \$11,840,000 construction loan, with a 10 year term.

Utilities available at the site include electricity, water, and sewer. The property does not appear to contain commercially valuable mineral deposits.

Comparable #3: 105 Boston Post Rd, Waterford, CT



Sale #3: 105 Boston Post Rd, Waterford, CT

Grantor: Arjo LLC

Grantee: Victoria Gardens Waterford LLC

Date of Sale: 4/24/2017

Size in acres: 10.78 +/-

Legal Description: Volume 1505, Page 296

Type of Sale Instrument: Warranty Deed

Sales Price: \$1,300,000

Financing: Connecticut Housing Finance Authority (First Mortgage & Open ended Construction Loan)

Zoning: RMC (Residential Multifamily)

Present Use: Vacant Land/Former Drive in movie theater

Highest and Best Use: Multifamily Residential Development

The sale property consists of 10.78 acres located on Boston Post Road in Waterford. Waterford is a suburban coastal community in southern New London County. The town contains a major regional retail shopping center and is situated at the intersection of I-395 and I-95. The property is located on the north side of Route 1 in the central portion of town. Route 1 is a densely developed four lane commercial arterial. The property is located adjacent to a large supermarket (Stop & Shop).

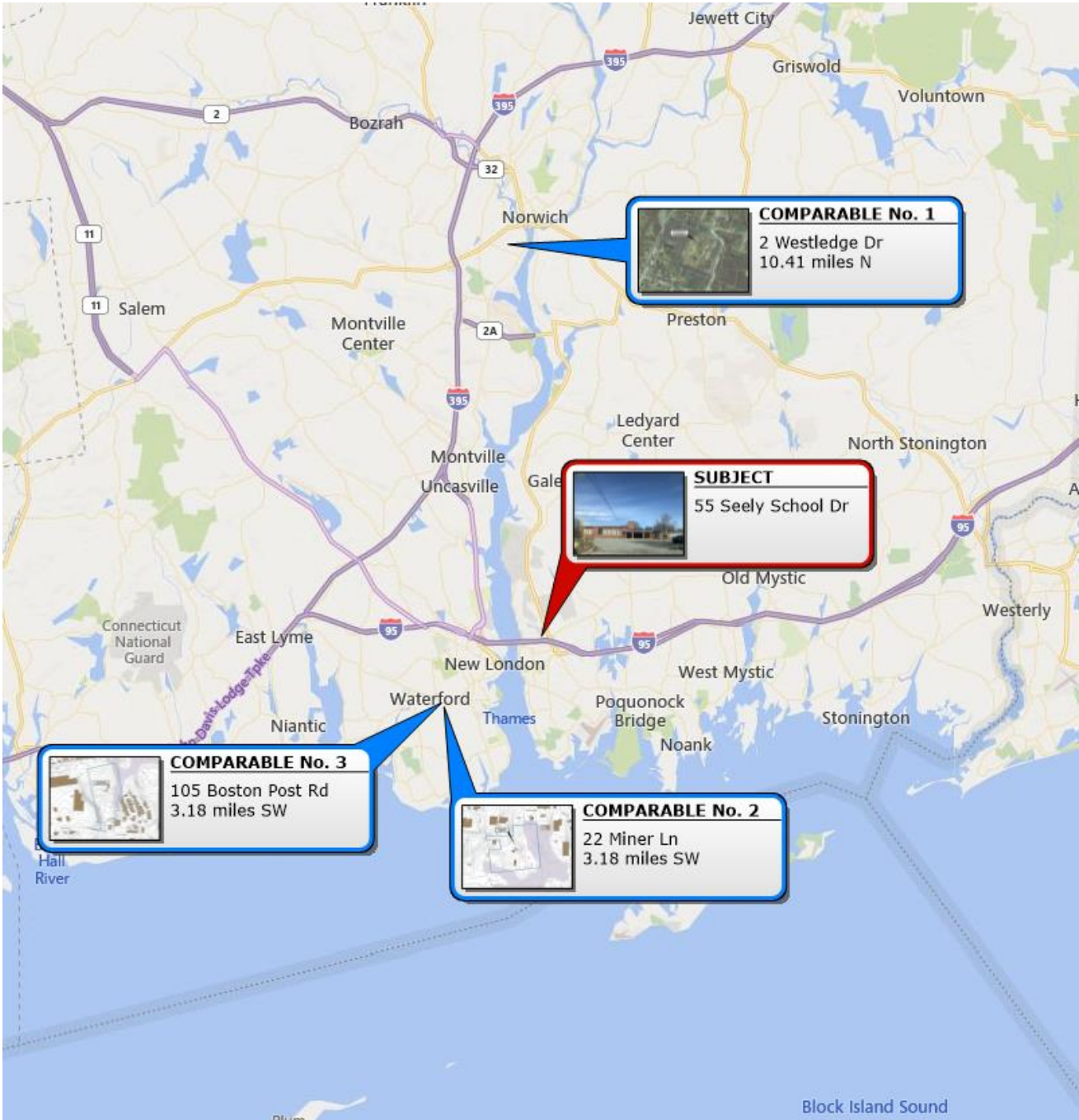
The property is irregular in shape with approximately 154 feet of frontage on the north side of Boston Post Road. The parcel contains a level area near its southern border. The topography slopes gently upward to the north, with elevations ranging from 40 to 80 feet. Based upon the GIS map, the property contains an area of wetlands soils containing approximately 1.30 acres, or approximately 12.05% of the total area. Fenger Brook runs along the eastern boundary of the parcel. As of the date of sale, the property was vacant. It had been the site of a former drive in movie theater but has been vacant for many years.

Prior to the sale the property was approved for the development of 90 affordable age restricted apartment units. The approved project consists of one, three story improvement with 85 one bedroom units and 5 two bedroom units. Per the declaration, units are divided into four income categories, each with a maximum rent level based upon area median income.

The sale was financed by Connecticut Housing Finance Agency. The open ended first mortgage was in the amount of \$725,000 with a 0% interest rate and a 30 year term. The open ended construction mortgage was in the amount of \$9,290,024 with an interest rate of 4.50% and a term of two years.

Utilities available at the site include electricity, water, and sewer.

Location Map of the Sales Comparables



The sales are adjusted for various factors, including location, topography, utilities available, date of sale, and size, as follows:

Adjustments to Sales Comparables

Adjustment Category	Subject Property 55 Seely School Dr Groton, CT	2 Westledge Dr Norwich, CT		22 Miner Ln Waterford, CT		105 Boston Post Rd Waterford, CT	
Sale Price	N/A	\$1,450,000		\$750,000		\$1,300,000	
Price/Usable Acre	N/A	\$146,761		\$131,578		\$137,130	
Property Type	Vacant Land	Vacant Land		Vacant Land		Vacant Land	
Highest & Best Use	Multifamily Residential Development	Multifamily Residential Development		Multifamily Residential Development		Multifamily Residential Development	
Property Rights	Fee Simple	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%
Financing Terms	N/A	Conventional	0%	Conventional	0%	CHFA	0%
Conditions of Sale	N/A	Arms Length	0%	Arms Length	0%	Arms Length	0%
Market Conditions	4/7/2020 Appraisal	8/8/2018 Sale	0%	11/9/2018	0%	4/24/2017 Sale	0%
Expenditures After Sale	N/A	Demolition/Debris removal	+5%	Demolition	+1%	None	0%
Adjusted Price/Usable Acre	N/A	\$154,099		\$132,893		\$137,130	
Location	Suburban Residential Good	Suburban Residential Avg	+20%	Urban Commercial Avg +	+5%	Urban Commercial Avg +	+5%
Usable Acreage	14.05 ac	9.88 ac	-10%	5.70 ac	-10%	9.48 ac	-10%
Frontage	50 +/-	1,016' +/-	0%	496 +/-	0%	154' +/-	0%
Topography	Level, sloping	Level, sloping	0%	Level, sloping	0%	Level, sloping	0%
Development Status	No Approvals	Approved Site 120 unit apartment complex	-20%	Approved Site 72 unit luxury APTS	-20%	Approved Site 90 age restricted affordable APTS	-20%
Utilities Available	Electricity Water Sewer	Electricity Water Sewer Gas	0%	Electricity Water Sewer	0%	Electricity Water Sewer	0%
Site Improvements	None	None	0%	None	0%	None	0%
Zone	CR	MF	0%	RMF	0%	RMF	0%
Net Adjustment	N/A	-10%		-25%		-25%	
Adjusted Price/Acre	N/A	\$138,689		\$99,669		\$102,847	

Property Rights

The property rights valued in this appraisal are the fee simple estate. The property rights transferred for the three sales were the fee simple estate, requiring no adjustment.

Financing Terms

Special or atypical financing terms can have an impact upon sale price. All three comparables were conventionally financed. No adjustments have been required for these sales.

Market Conditions

All three sales occurred within 36 months of the effective date of this appraisal. Market data indicate that vacant land sale prices have remained relatively stable in this period. No adjustments for market conditions have been applied.

Expenditures After Sale

Extensive expenditures made immediately after a sale are typically indicative of a deficiency in regard to condition, utility, or an environmental fault. The subject, while currently improved with a school building that will need to be demolished, is valued "as if" vacant. Comparable #1 required some additional site work due to the presence of existing foundations, paving, and other site improvements. This sale has been adjusted upward by 5%. Comparable #2 was improved with a single family home that was demolished subsequent to the sale. This sale has been adjusted upward by 1%.

Location

The subject property is located on Seely School Drive in Groton. The property is located in a residential area in a suburban market in the West Pleasant Valley neighborhood. The subject is located in a high demand market area with excellent access to transportation routes, employment centers, shopping, and local services. The subject is judged to have a good location.

Comparable #1 is located in Norwich. The sale has a suburban location in the Thamesville neighborhood of Norwich. Norwich is a lower demand market with lower predominant rents than Groton. This sale is judged to have an inferior location to the subject, requiring an upward adjustment of 20%.

Comparable #2 is located in an urban setting in the town of Waterford. It has a commercial location just off Route 1 along a major arterial route. The property is proximity to services, shopping, and has adequate proximity to transportation routes. The location of the sale is judged to be inferior to the location of the subject, requiring an upward adjustment of 5%.

Comparable #2 is located in an urban setting in the town of Waterford. It has a commercial location just off Route 1 along a major arterial route. The property is proximity to services, shopping, and has adequate proximity to transportation routes. The location of the sale is judged to be inferior to the location of the subject, requiring an upward adjustment of 5%.

Usable Acreage

Usable acres are generally free of wetlands, steep slopes, and other site encumbrances such as easements. The subject property contains 14.05 +/- usable acres. The sales range in size from 5.70 to 9.88 acres. The three sales are smaller than the subject and have been adjusted upward by 10% each.

Frontage

The amount of frontage a parcel of land contains may impact its utility and potential for development. In general, a greater amount of road frontage results in a greater utility and development potential. The subject contains 50 +/- feet of frontage. The three sales are multifamily development parcels. Typically, frontage is less important in developments of this type than in single family developments, which require large amounts of frontage. No adjustments for frontage have been made for the three sales.

Topography

The subject property has a variable topography, with areas of slope and level areas. The three sales are judged to have similar topographies, requiring no adjustment.

Development Status

The subject property has not been approved for development. At present, a developer has proposed a 280 unit multifamily development on the site. While a yield of this magnitude may be possible, these proposals have not been approved and are subject to review. Comparables #1 - #3 were all approved for development prior to sale. Market data indicate that approvals of this type add significant value. Development of the subject property appears to be likely. As a result, the three sales have been adjusted downward by 20% for approvals.

Utilities

The subject property is served by electricity, water, and sewer. The three sales are served by similar public utilities, requiring no adjustment.

Site Improvements

The subject is unimproved land. The three sales are also vacant land and lack improvements.

Zone

The subject is located in a commercial zone. Multifamily uses are permitted in this zone. Comparables #1 - #3 are located in commercial and multifamily zones. No adjustment for zone is required, as the highest and best uses of the sales are similar to that of the subject.

Conclusion

The three sales provide an adjusted range of value from \$99,969 - \$138,690 per usable acre. The sales are all located within 20 miles of the subject, and all occurred within 36 months of the effective date of this appraisal. The available sales data for properties of this type is limited. The three sales are approved multifamily development parcels. The sales, however, are similar to the subject in regard to highest and best use. These sales are judged to be among the best available due to their proximity, date, and similarity in regard to highest and best use.

Based upon these sales, a price per acre of \$115,000 is indicated for the subject property.

$\$115,000 \times 14.05 \text{ acres} = \$1,615,750$, say **\$1,615,000**.

Demolition Costs

The client has provided a demolition estimate that was submitted by the preferred developer, DonMar. This estimate, dated March 7, 2019, is in the amount of \$2,099,235. This equals a cost per square foot of \$61.37. This estimate is included in the addenda of this appraisal. The town of Groton has received bids to demolish three other school buildings in the prior 6 years. According to the client, these school buildings were similar in age and construction type to the subject improvement and were found to contain hazardous materials typical in buildings of a similar age to the subject. Multiple bids were obtained for all three demolitions. The three projects provide a range of average budgeted costs from \$20.65 to \$27.15 per square foot.

School Demolition Historic Costs

Noank School - October 2014				
Size = 32,500 SF				
Bidder	Lump Sum	Unit Cost	Adjusted 2020	
Wiese Construction	\$ 539,000	\$ 16.58	\$	19.07
JR Vinagro Corp	\$ 612,000	\$ 18.83	\$	21.66
Southern Middlesex Industries	\$ 617,777	\$ 19.01	\$	21.86
Associated Building Wreckers	\$ 663,125	\$ 20.40	\$	23.46
Standard Demolition Services	\$ 672,350	\$ 20.69	\$	23.79
Larosa Construction	\$ 788,000	\$ 24.25	\$	27.88
Manafort Brothers	\$ 827,000	\$ 25.45	\$	29.26
New England Yankee Construction	\$ 1,141,899	\$ 35.14	\$	40.41

Budget Unit Cost \$ 24.65

Cutler School - March 2020				
Size = 74,000 SF				
Bidder	Lump Sum	Unit Cost	Adjusted 2020	
American Environmental	\$ 1,290,000	\$ 17.43	\$	17.43
Stamford Wrecking	\$ 1,421,995	\$ 19.22	\$	19.22
Manafort Brothers	\$ 1,531,600	\$ 20.70	\$	20.70
Bestech	\$ 1,585,000	\$ 21.42	\$	21.42
AAIS	\$ 1,645,000	\$ 22.23	\$	22.23
Southern Middlesex Industries	\$ 2,366,666	\$ 31.98	\$	31.98

Budget Unit Cost \$ 20.89

West Side School - March 2020				
Size = 75,000 SF				
Bidder	Lump Sum	Unit Cost	Adjusted 2020	
Stamford Wrecking	\$ 1,339,750	\$ 17.86	\$	17.86
AAIS	\$ 1,579,375	\$ 21.06	\$	21.06
Wiese Construction	\$ 1,978,000	\$ 26.37	\$	26.37
Manafort Brothers	\$ 2,075,000	\$ 27.67	\$	27.67
American Environmental	\$ 2,147,000	\$ 28.63	\$	28.63
Bestech	\$ 2,400,000	\$ 32.00	\$	32.00
Southern Middlesex	\$ 2,647,777	\$ 35.30	\$	35.30

Budget Unit Cost \$ 27.15

Note: Budget cost discards high & low bid and averages the remaining bids
All costs above include Haz Mat abatement typically found in 1950's & 60's schools

Based upon these data, a cost per square foot to demolish the subject improvement is estimated to be approximately \$25 per square foot. While the relevance of the cost estimate provided by the developer is not discounted, the above data includes 21 bids for similar projects. For the purposes of this appraisal, the bid data provided by the client is relied upon in this analysis.

The above data was compiled by the Groton Department of Public Works. The DPW has provided a specific budget for the demolition of the subject improvement, which is as follows:

Budget Estimate

School building demolition	34,200 Sf @ \$25 =	\$855,000
Oil Tank building demolition	360 SF @ \$25 =	\$9,000
Sub-total		\$864,000
Haz Mat monitoring and testing		\$50,000
10% Contingency		\$86,000
TOTAL		\$1,000,000

Market Value "As Is"

The subject property has been valued "as if" vacant per its highest and best use. This value is estimated to be \$1,615,000. The cost to demolish the existing improvement is deducted from this value estimate, yielding the "as is" market value of the subject property:

$$\text{\$1,615,000} - \text{\$1,000,000} = \text{\$615,000}$$

Reconciliation

"As Is"

Value by the Sales Comparison Approach	\$615,000.00
Value by the Income Approach	Not Developed
Value by the Cost Approach	Not Developed

The subject property consists of a 14.05 acre property improved with a 34,202 square foot elementary school building. The existing improvement is at the end of its effective life. Significant demand for multifamily housing exists in the Groton market, and the highest and best use of the property is redevelopment. While a preferred developer has been chosen and conceptual plans for a 280 unit multifamily development of the site have been developed, no approvals had been granted as of the date of this appraisal. Per the highest and best use analysis, the subject property has been valued as a multifamily development parcel. The property has been valued "as is," taking the costs to demolish the existing improvement into account.

Only the Sales Comparison Approach has been developed in the "as is" valuation of the subject property. As the property consists of potentially developable acreage, neither the Cost Approach nor the Income Approach have been developed.

The Sales Comparison Approach relies upon recent sales of vacant parcels approved for multifamily development. The sales utilized share a common highest and best use with the subject property and are among the best available at this time. The property has been valued "as if" vacant, with the estimated cost to demolish the existing improvement deducted from the "as if" vacant value estimate. It is noted that the property has been valued as potentially developable acreage. In the future if permits are obtained for the development of the site the value of the property would likely increase, as approved sites typically sell at a premium compared to potentially developable sites.

The effective date of the "as is" valuation is April 7, 2020, the date of inspection. On March 13, 2020, the United States Government declared a "National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak", which was in effect on the effective date of this appraisal report. This appraisal report was performed pursuant to the Uniform Standards of Professional Appraisal Practice ("USPAP") and was based on information and comparable sales available on that date. At this time, the effect of COVID-19 on the future value of the subject property or the value of the real estate market in the area of the subject property is unknown and not possible to predict.

Taking into consideration all of the available data, it is the opinion of the appraiser that the most probable market value of the subject property "as is" as of April 7, 2020 was: **\$615,000.00**

Robert Champagne
Champagne Appraisals
Certified General Appraiser
185 Randall Rd, Lebanon, CT 06249
Phone: (860) 884 1008 Fax: (860) 886 0452
robert@champagneappraisals.com

EDUCATION

Bachelor of Arts, History. Trinity College, 2001. Graduated *cum laude*, member of *Phi Beta Kappa* honorary society.

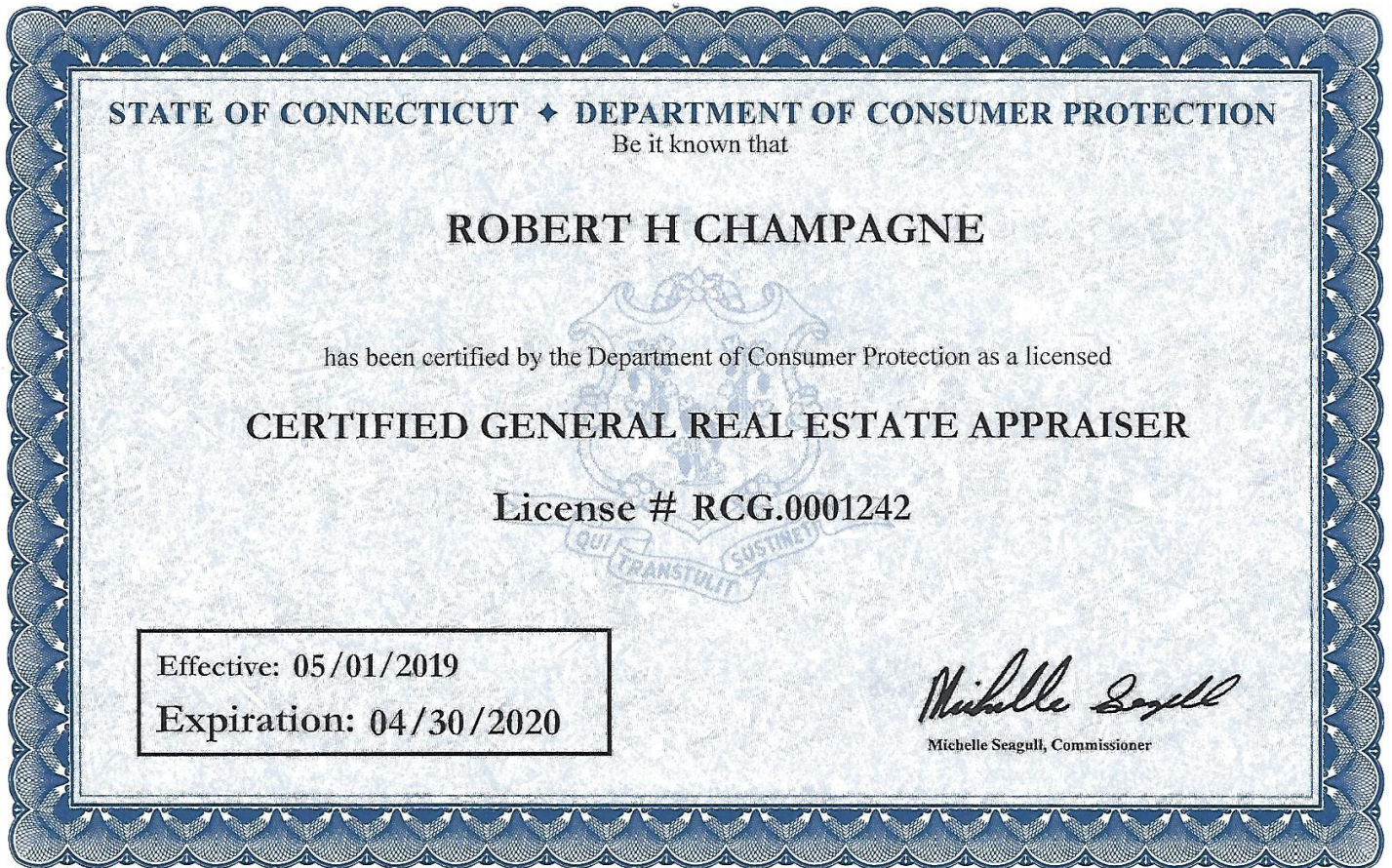
Successfully completed courses Appraisal I, Appraisal II, & National U.S.P.A.P. University of Connecticut, 2003.

Completed course load requirements for both Certified Residential Appraiser (120 hours) and Certified General Appraiser (180 hours), A Professional Real Estate and Valuation School, Clinton, CT (2006-2007).

PROFESSIONAL HISTORY IN REAL ESTATE

Mr. Champagne entered the appraisal business in early 2004 and is a Connecticut Certified General appraiser. Since 2008, he has been the sole proprietor of Champagne Appraisals, a small appraisal company specializing in real estate valuations in southeastern Connecticut. Mr. Champagne was also affiliated with Connecticut Commercial Realty in New London, CT, from 2005 - 2015. He received his General Certification in Connecticut in 2009. Mr. Champagne has experience appraising a wide variety of residential and commercial properties, and is an approved FHA appraiser. He lives in Lebanon, CT and has experience in building construction and restoration.

General Certification # RCG.0001242 Years of Appraisal Experience: 15



Addendum: Legal Description

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State of Connecticut

New London County ss New London Nov 3 1952

Personally appeared Shelby Meenach and Rose Meenach citizens and residents
of the foregoing instrument and acknowledged the same to be their free act
and deed before me
Seal

Robert Walker Notary Public

My commission expires April 1 1955

Read for Record Nov 5 1952

at 9 a.m.

attest: *King H. Hopper* Town Clerk

(Warranty deed)

To all people to whom these presents shall come greeting Know Ye that, we,
Walter J. Senkow and Sophie Senkow, both of the Town of Waterford, County of
New London and State of Connecticut, for the consideration of one dollar (\$1.00)
and other good and valuable considerations, received to our full satisfaction of
the Town of Groton, a municipal corporation located in the County of New
London and State of Connecticut, do give, grant, bargain, sell and confirm
unto the said Town of Groton, a certain tract or parcel of land, consisting
of fifteen and one half (15½) acres, more or less, situated on the easterly side
of Old Route 84, also known as North Street and as the former New London - Providence
Turnpike, in said Town of Groton, bounded and described as follows:

Beginning at a point located on the easterly boundary of Old Route 84 in
the Town of Groton, further described as the southwest corner of land belonging
to the Borough of Groton; thence southwesterly by and along the said boundary
of Old Route 84, five (5) feet, more or less, to a C.H.D. monument and a point
of angle in said road boundary; thence southwesterly forming an interior angle
with the former course of 155 degrees and 30 minutes forty eight and four tenths
(48.4) feet to a monument on said boundary and other land of Walter J. Senkow
and Sophie Senkow; thence easterly by and along said land of Walter J. Senkow
et al. and parallel extended fifty (50) feet southerly from the boundary of land
of the Borough of Groton designated by a stone wall three hundred fifty and
eight tenths (350.8) feet to a monument, said monument being on the line of a
stone wall extended and taking an interior angle of 72 degrees and 17 minutes
with the former course, said stone wall extended is the easterly boundary of
said Borough of Groton land; thence southerly on a line which is a prolongation
of the easterly boundary wall of land of the said Borough of Groton seven
hundred thirty five (735) feet, more or less, to a point on the northerly boundary
of land of the State of Connecticut, designated by a granite monument and further
described as being seventy six and five tenths (76.5) feet easterly of C.H.D.
monument located on the said State of Connecticut boundary; thence easterly and
northerly by and along land of the State of Connecticut, on a random line and
curve designated as follows; one hundred forty three (143) feet to a C.H.D.
monument; thence by and along land of the State of Connecticut forming an interior
angle of 155 degrees and 45 minutes two hundred eighty and thirty nine hundredths
(280.39) feet; thence following a curve to the right of radius seven hundred

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three and six tenths (755.6) feet and a distance of six hundred forty three and sixty eight hundredths (643.68) feet to a C.R.D. Borestone by and along land of the State of Connecticut; thence northerly forming an interior angle of 119 degrees and 20 minutes with the long cord of said course four hundred fifty one and seventy seven hundredths (451.77) feet to a C.R.D. Borestone; thence westerly by and along a stone wall and land now or formerly of Charles E. Gates four hundred forty six (446) feet, more or less, to an intersecting wall; thence northerly by and along land of said Gates and others and a stone wall two hundred seventy eight (278) feet, more or less, to an intersecting wall; thence westerly by and along said wall and land now or formerly of Gordon E. Hoppa, John B. Milner, Irwin Snipperink, and Theodore Pratt four hundred fifty seven and five tenths (457.5) feet to a point at the center of three intersecting walls; thence southerly by and along the easterly boundary of land of the Borough of Groton and the stone wall three hundred three and five tenths (303.5) feet to a point in said wall; thence westerly by and along a stone wall and said land of the Borough of Groton three hundred thirty four and seven tenths (334.7) feet making an interior angle with the former course of 272 degrees and 6 minutes to the point of departure.

Reserving to Walter J. Sankow and Sophie Sankow, their heirs and assigns, the right to use for all purposes of ingress and egress in common with the Town of Groton, its successors and assigns, that portion of the above described premises which is bounded northwesterly by said Old Route #84 fifty three and four tenths (53.4) feet, more or less, northerly by the stone wall and land of the Borough of Groton three hundred thirty four and seven tenths (334.7) feet; easterly fifty and one tenth (50.1) feet by part of the above conveyed premises; and southerly three hundred fifty and eight tenths (350.8) feet by the remaining land of Walter J. Sankow and Sophie Sankow.

For a more particular description of said premises reference is hereby made to a "Survey of a tract of land on Old Route No. 84 Town of Groton, Conn." to be conveyed by Walter J. and Sophie Sankow to the Town of Groton, Scale 1" = 60' Oct 1952, on file in the Groton Land Records.

Being a portion of the premises conveyed to Walter J. Sankow and Sophie Sankow, by Ada W. Spicer, Trustee under the will of Edward E. Spicer, by Trustee's deed dated November 6 1951, and recorded in the Groton Land Records, Book 135, page 472; and was the correcting deed of said Trustee dated September 22, 1952, and recorded in said Land Records.

To have and to hold the above granted and bargained premises, with the appurtenances thereto, unto it the said grantees, its successors and assigns forever, to its and their own proper use and benefit.

And also we, the said grantors, do for ourselves and our heirs, executors, administrators and assigns, covenant with the said grantees, its successors and assigns, that in and until the conveying of these presents we are well valued of the premises as a good indefeasible estate in fee simple and have good right to bargain and sell the same in manner and form as is above written and that the same is free from all incumbrances whatsoever.

And furthermore, we, the said grantors do by these presents bind ourselves and our heirs and assigns forever to warrant and defend the above granted and bargained premises to it, the said grantees, its successors and assigns against

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claims and demands whatsoever.

In Witness whereof, we have hereunto set our hands and seals this 5th day of November a d 1952.

Signed, sealed and delivered

in presence of

J Rodney Smith

Thomas F Dorsey Jr.

Walter J Senkow L.S

Sophie Senkow L.S

State of Connecticut

County of New London ss New London November 5 1952

Personally appeared Walter J Senkow and Sophie Senkow signers and sealers of the foregoing instrument and acknowledged the same to be their free act and deed before me

I, R. Stamps.

\$17.00 cancelled

J Rodney Smith

Commissioner of the Superior
Court for New London County

Received for Record Nov 3 1952

at 9 a.m.

attest: *[Signature]* Tom Clerk

(Release of Mortgage)

Know all men by these presents that The Chelsea Savings Bank, a corporation located and doing business in the Town of Norwich, County of New London and State of Connecticut, acting herein by Carl E Holdridge, its Assistant Treasurer, hereunto duly authorized does hereby release and discharge a certain mortgage from Edward V. and Marie E. Hafferman, husband and wife, both of the Town of Groton, County of New London and State of Connecticut, that The Chelsea Savings Bank, dated May 25, 1950 and recorded in the records of the Town of Groton in the County of New London and State of Connecticut in Book 130 at page 135.

In Witness whereof, The Chelsea Savings Bank has caused these presents to be signed and sealed by Carl E Holdridge, its Assistant Treasurer, this 5th day of November a d 1952

Signed, sealed and delivered

in presence of

Amy F Burrows

Dorothy C Calligan

The Chelsea Savings Bank seal

by Carl E Holdridge

its Assistant Treasurer

State of Connecticut

County of New London ss Norwich, November 5 a d 1952

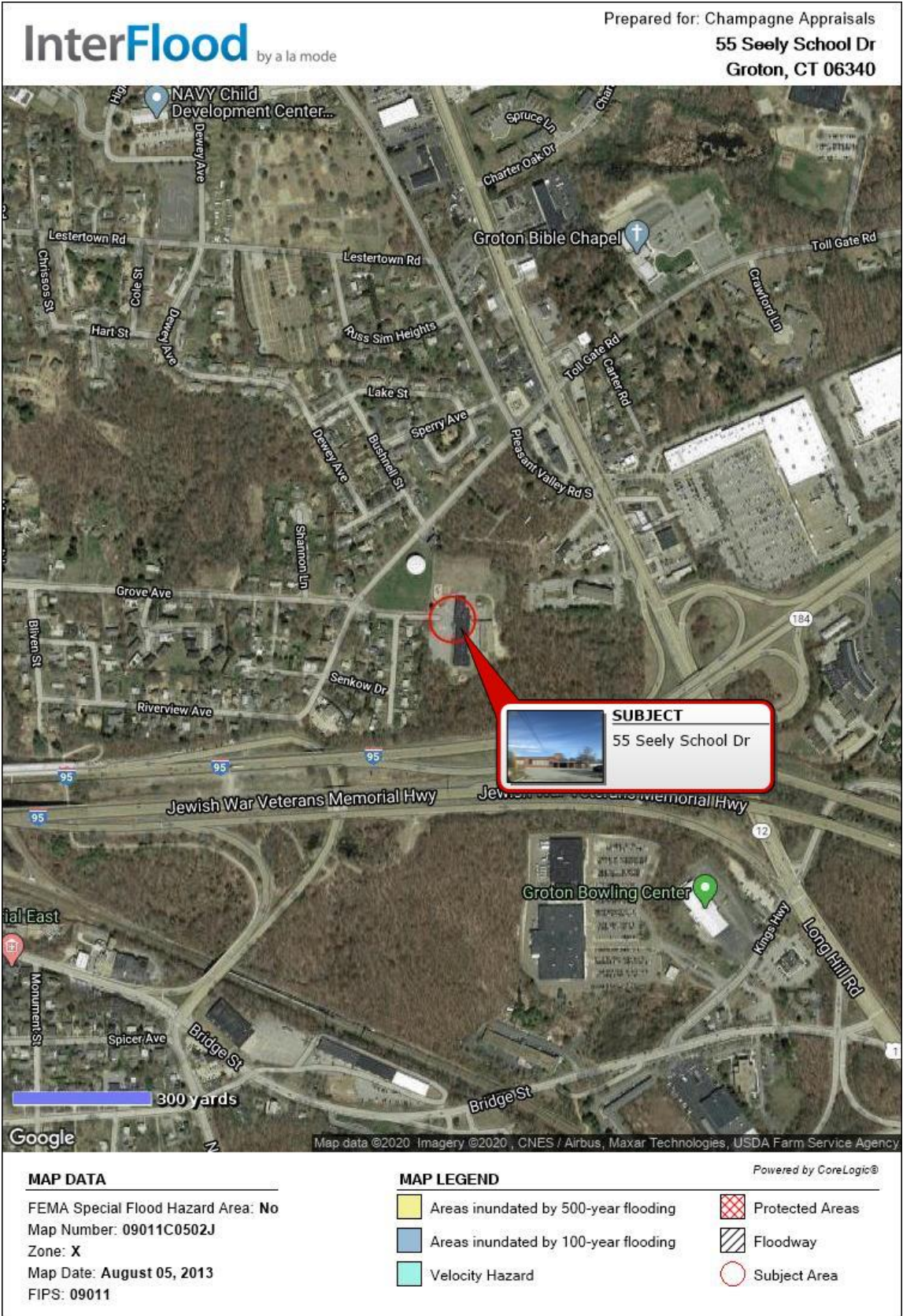
Personally appeared Carl E Holdridge, Assistant Treasurer of the Chelsea Savings Bank, and as such signer and sealer of the foregoing instrument, and acknowledged the same to be his free act and deed before me

at 11:30 A.M.

attest: *[Signature]* Tom Clerk

Amy F Burrows
Notary Public

Addendum: Flood Map



Demolition Proposal Provided by Developer

Standard Demolition Services, Inc.

Demolition Contractor

TEL. (203) 380-8300
FAX (203) 380-8944
30 Nutmeg Drive
Trumbull, CT 06611

March 7, 2019

SDS Bid 11524

Via Email: Michael@DonMarDevelopment.com

Mr. Michael DiGiora
Vice President
DonMar Companies
42 State Street
North Haven, CT 06473
(203) 996-7320

Re: Former William Seely School – Abatement & Demolition Budget
55 Seely School Drive, Groton, CT

Dear Mr. DiGiora,

We are pleased to submit this abatement and demolition budget for the above referenced project. The pricing for this project is as follows:

- A. To provide supervision, labor, material, equipment and insurance necessary to complete the work as indicated by the documents and the scope of work below for the following sum:

Base Bid: \$2,099,235.00
(Two Million Ninety Nine Thousand Two Hundred Thirty Five Dollars and Zero Cents)

Plus, if applicable, state taxes (CT 6.35%). This proposal is valid for 30 days.

- B. Scope of work consists of the following:

1. Mobilization equipment, lifts and tools to perform work.
2. A competent person onsite with a minimum OSHA 30 safety training.
3. The required OSHA protection for our workers onsite.
4. Abatement of Asbestos Containing Materials (ACM) and quantities as identified within the Preliminary Informational Asbestos Bulk Sampling Report provided by ChemScope dated 02/19/2019.
5. Structural demolition and disposal of the former school building. Removal include footings, foundations and slabs.
6. Dumpsters for demolition debris only. Demolition debris shall be disposed of at a lawful facility.

- C. Exclusions:

- E1 Permit fees.
- E2 Taxes.
- E3 Bonds.
- E4 Identification, removal and disposal of lead, asbestos and PCBs including but not limited to light lamps and ballasts, tanks, petroleum products, paints, coolants, mercury switches, thermostats and other hazardous substances.
- E5 Utility disconnections or fees.

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AN AFFIRMATIVE ACTION-EQUAL OPPORTUNITY EMPLOYER

- E6 Site demolition, excavation, backfill or restoration.
- E7 Erosion control measures or dewatering.
- E8 Pedestrian or traffic control measures.
- E9 Fencing or barricades.
- E10 Snow removal.
- E11 Site security or police.
- E12 Removal, salvage, transportation or storage of owner contents.
- E13 LEEDs requirements or recycling goals.
- E14 MBE/WBE/SBE, CHRO or Set-Aside requirements.


Thank you for the opportunity to provide you with this proposal. We look forward to working with you on this project. If you have any questions, please contact the estimating department direct at 203-380-8300.

Sincerely,

A handwritten signature in black ink, appearing to read 'David Mackenzie', with a stylized flourish at the end.

David Mackenzie
Senior Estimator

Assessor's Card

tyler <small>of division</small>				COMMERCIAL PROPERTY RECORD CARD		2020		TOWN OF GROTON	
Situs : 55 SEELY SCHOOL DR				Map ID: 168915641769 E		Class: Municipality		Card: 1 of 1	
CURRENT OWNER GROTON TOWN OF WILLIAM SEELY SCHOOL 55 SEELY SCHOOL DR GROTON CT 06340				GENERAL INFORMATION Living Units 3100 Neighborhood 024023008 Alternate Id 138/455 Vol / Pg 8 District 8 Zoning CR Class COMMERCIAL					
Property Notes 20GL: REDUCE BSMT AREAS									
Land Information			Influence %		Value				
Type	Size	Influence Factors							
Primary	AC 5.0000				790,000				
Excess	AC 9.0500				135,750				
Total Acres: 14.05			Location: 6 Neighborhood or Spot						
Entrance Information			Source						
Date	ID	Entry Code							
08/16/10	DM	Occupant Not At Home							
03/14/01	BF	Entry & Sign							
			Other						
			Other						
Assessment Information									
Assessed		Appraised		Cost		Income		Market	
Land	648,060	925,800	925,800	925,800	925,800	0	0	0	0
Building	173,460	247,800	247,800	247,800	-596,400	0	0	0	0
Total	821,520	1,173,600	1,173,600	1,173,600	329,400	0	0	0	0
Value Flag COST APPROACH									
Gross Building:									
Manual Override Reason				Base Date of Value 01-OCT-2016					
Effective Date of Value 01-OCT-2016									
Date Issued		Number		Price		Purpose		% Complete	
Permit Information									
Sales/Ownership History									
Transfer Date		Price		Type		Validity		Grantee	
Deed Reference									
Deed Type									
Inspection Witnessed By									

tyler
ch appraisal
COMMERCIAL PROPERTY RECORD CARD 2020
Situs : 55 SEELY SCHOOL DR

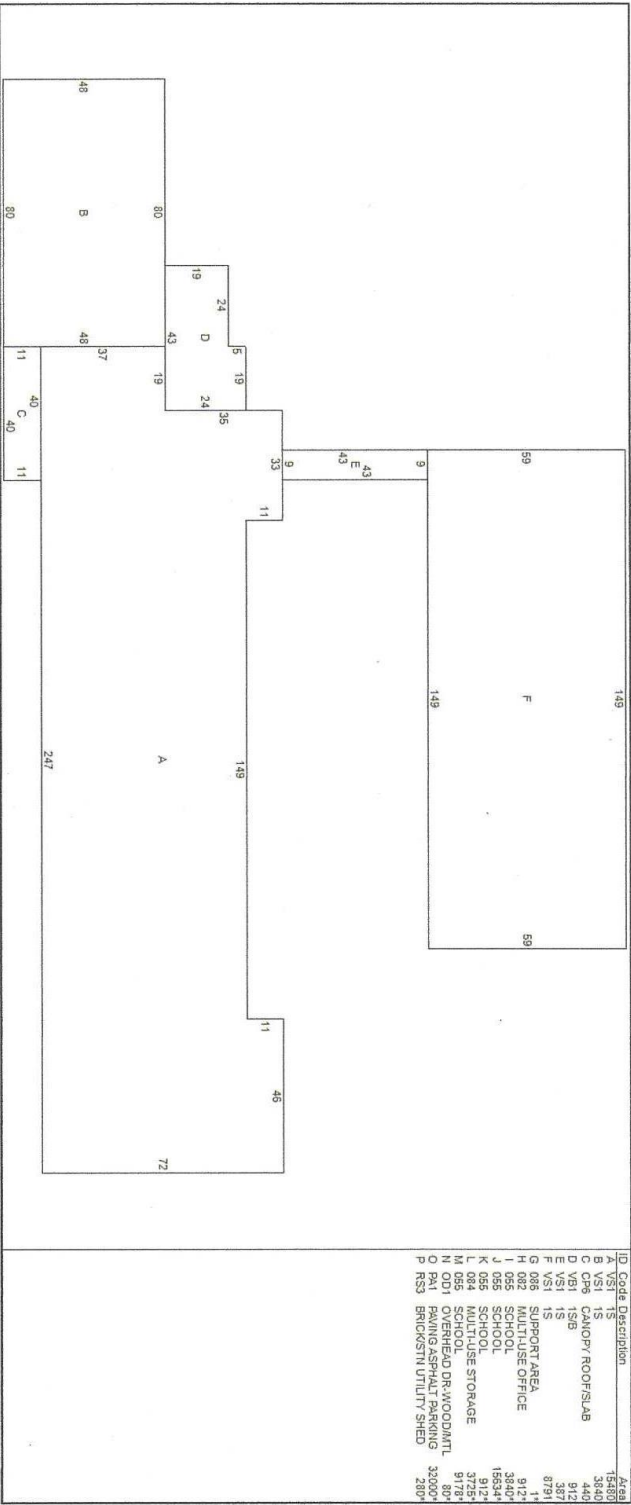
Parcel Id: 168915641769 E

Class: Municipality

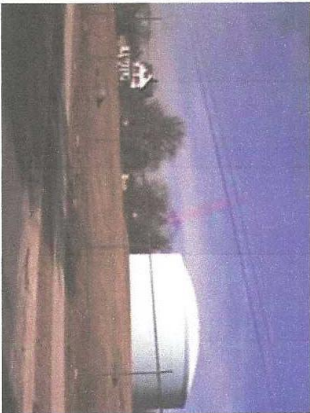
Card: 1 of 1

Printed: April 21, 2020

TOWN OF GROTON



Additional Property Photos





COMMERCIAL PROPERTY RECORD CARD

2020

TOWN OF GROTON

Situs : 55 SEELEY SCHOOL DR

Parcel Id: 168915641769 E

Class: Municipality

Card: 1 of 1

Printed: April 21, 2020

Building Information	
Year Built/Est Year	1954 /
Building #	1
Structure Type	School
Identical Units	1
Total Units	1
Grade	C+
# Covered Parking	77
# Uncovered Parking	77
DBA	WILLIAM SEELEY
	ELEM. SCHOOL

Building Other Features	
Line Type	+/- Meas1 Meas2 # Stops Ident Units Line Type
2 Overhead Dr-Wood/Mtl	10 8 1
1 Canopy Roof/Slab	1 440 1

Interior/Exterior Information														
Line	Level	From - To	Int Fin	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Partitions	Heating	Cooling	Plumbing	Physical Function
1	B1	B1	100	1	853	Support Area	6	None	Wood Frame/Joist/B	Below Norm	None	None	None	2
2	B1	B1	100	912	67	Multi-Use Office	10	None	Wood Frame/Joist/B	Normal	Hot Water/St	None	Normal	2
3	01	01	100	3,840	256	School	20	Brick Venee	Wood Frame/Joist/B	Normal	Hot Water/St	None	Normal	2
4	01	01	100	15,634	594	School	10	Brick Venee	Wood Frame/Joist/B	Normal	Hot Water/St	None	Below No	2
5	01	01	100	912	110	School	10	Brick Venee	Wood Frame/Joist/B	Normal	Hot Water/St	None	Normal	2
6	B1	B1	100	3,725	274	Multi-Use Storage	10	None	Wood Frame/Joist/B	Normal	Hot Water/St	None	Normal	2
7	01	01	100	9,178	511	School	10	Brick Venee	Wood Frame/Joist/B	Normal	Hot Water/St	None	Normal	2

Interior/Exterior Valuation Detail						Outbuilding Data									
Line	Area	Use Type	% Good	% Complete	Use Value/RCMLD	Line	Type	Yr Blt	Meas1	Meas2	Qty	Area	Grade	Phy Fun	Valu
1	1	Support Area	10		790	1	Asph Pav	1990			1	32,000	C	3	17,60
2	912	Multi-Use Office	10		7,910	2	Br/St Shed	1995	14	20	1	280	C	4	2,86
3	3,840	School	10		58,220										
4	15,634	School	10		182,360										
5	912	School	10		13,440										
6	3,725	Multi-Use Storage	10		14,570										
7	9,178	School	10		115,330										

Outbuilding Data									
Line	Type	Yr Bld	Meas1	Meas2	Qty	Area	Grade	Phy Fun	Value
1	Asph Pav	1990			1	32,000	C	3	17,600
2	Br/St Shed	1995	14	20	1	280	C	4	2,860



COMMERCIAL PROPERTY RECORD CARD

2020

TOWN OF GROTON

Situs : 55 SEELY SCHOOL DR

Parcel Id: 168915641769 E

Class: Municipality

Card: 1 of 1

Printed: April 21, 2020

Income Detail (Includes all Buildings on Parcel)

Use Mod	Inc	Model	Units	Net Area	Income	Econ	Potential	Vac	Additional	Effective	Expense	Expense	Other	Total	Net
Grip Type	Mod	Description			Rate	Adjust	Gross	Model	Adj	Income	Gross	Model %	Adj %	Adj	Operating
00	S	001 Support No Income	0	295					0						
24	S	003 Multi Use Office	0	912	15.00		13,680	22.5	0	10,602	45			4,771	5,831
25	S	001 Multi Use Storage	0	3,725	4.50		16,763	5	0	15,925	15			2,389	13,536

Apartment Detail - Building 1 of 1

Line	Use Type	Per Bldg	Beds	Baths	Units	Rent	Income
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Building Cost Detail - Building 1 of 1

Total Gross Building Area	34,202
Replace, Cost New Less Depr	392,620
Percent Complete	100
Number of Identical Units	1
Economic Condition Factor	60
Final Building Value	235,572
Value per SF	6.89

Notes - Building 1 of 1

Income Summary (Includes all Buildings on Parcel)

Total Net Income	19,367
Capitalization Rate	0.100000
Sub total	193,670
Residual Land Value	135,750
Final Income Value	329,420
Total Gross Rent Area	33,907
Total Gross Building Area	34,202