#### STATE PROPERTIES REVIEW BOARD

## Minutes of Meeting Held On November 17, 2022 – remotely via telephone conference –

Pursuant to Governor Lamont's Executive Order No. 7B regarding suspension of In-Person Open Meeting requirements, the State Properties Review Board conducted its Regular Meeting at 9:30AM on November 17, 2022 remotely via telephone conference at (866)-692-4541, passcode 85607781.

#### Members Present:

Edwin S. Greenberg, Chairman Bruce Josephy, Vice Chairman John P. Valengavich, Secretary Jack Halpert Jeffrey Berger William Cianci

Members Absent:

**Staff Present:** Dimple Desai Thomas Jerram

#### Guests Present Jose Baez, DAS IT Cameron Weimar, DoAG

Mr. Valengavich moved and Mr. Halpert seconded a motion to enter into Open Session. The motion passed unanimously.

## **OPEN SESSION**

## 1. ACCEPTANCE OF MINUTES

Mr. Valengavich moved and Mr. Berger seconded a motion to approve the minutes of the November 14, 2022 Meeting. The motion passed unanimously.

### 2. COMMUNICATIONS

## 3. REAL ESTATE- UNFINISHED BUSINESS

### 4. REAL ESTATE – NEW BUSINESS

| PRB File #:                | 22-173                                      |
|----------------------------|---|
| Transaction/Contract Type: | RE – Voucher                                |
| Origin/Client:             | DOT/DOT                                     |
| DOT Project #:             | 158-215-013                                 |
| Grantor:                   | Bank of America                             |
| Property:                  | Westport, Post Road East (1815)             |
| Project Purpose:           | Intersection Improvements on U.S. Route 1   |
| Item Purpose:              | Voucher for Defined Easement & Other Rights |

# DAMAGES: \$47,500



### SITE DESCRIPTION:

The subject site consists of a  $23,698\pm$  square foot corner parcel at the northwest intersection of Post Road East (US Route 1) and Bulkley Avenue North. The site is improved with a 14-car asphalt-paved parking lot, concrete walks, curbing and landscaping. The site is located in the GBD zone and conforms to zoning.

The parcel is improved with a single-tenant retail bank/office containing 4,612 square feet, constructed in 1988.





View of Impacted Landscape Bed Looking North

View of Proposed Grade Limits and Sedimentation Control System Looking West Along Post Road East Frontage





View of Proposed Driveway Construction Area Looking Easterly Along Post Road East Frontage

View of Impacted Landscape Bed Looking Southeasterly From Parking Lot

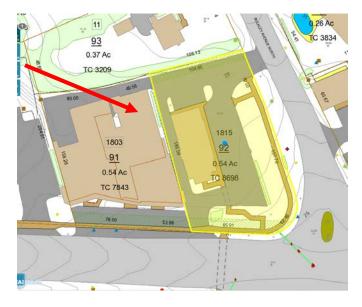


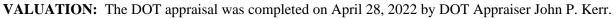
View of Proposed Taking Area Looking Northerly Along Bulkley Avenue North Frontage View of Subject Looking Northwesterly Across Post Road East Intersection From Opposite Corner



Highest and Best Use - As Vacant: Commercial development.

Highest and Best Use - As Improved: Continued bank use or conversion to another viable use.





The valuation of the subject property is subject to the following Extraordinary Assumptions and Hypothetical Conditions:

# **EXTRAORDINARY ASSUMPTIONS:**

This appraiser makes the extraordinary assumption that there are no irrigation sprinkler heads located within the limits of the acquisition areas. If this assumption is proven to be different, I reserve the right to consider the effect on value.

# HYPOTHETICAL CONDITIONS:

The methodology used in this report is a standard State appraisal format in the form of a before and after valuation appraisal used for eminent domain purposes. The appraisal considers that there is a willing seller in an acquisition by eminent domain and has disregarded any effect on the market value brought on by the State's project. The appraisal report was based on the hypothetical condition that the proposed road project will be completed as currently proposed in the Department of Transportation construction plans, on the day after the "as of" date. No other conditions were necessary to arrive at a value.

Land Valuation: Based on the sales comparison approach, the appraiser considered three sales (2019-2021) of similarly zoned, with a similar highest and best use, as follows:

| ITEM                              | SUBJECT PROPERTY        | COMPARABLE NO. 1                                  |                 | COMPARABLE NO. 2        |                 | COMPARABLE NO. 3    |                 |
|-----------------------------------|-------------------------|---|-----------------|-------------------------|-----------------|---------------------|-----------------|
| Address 1815 Post                 | t Rd East (Before)      | 1480 Post Road East                               |                 | 1465 Post Road East     |                 | 213 Danbury Road    |                 |
| Westport                          |                         | Westport  |                 | Westport                |                 | Wilton              |                 |
| Proximity to Subject              |                         | 0.62 miles W                                      |                 | 0.68 miles W            |                 | 7.24 miles NW       |                 |
| Sales Price                       | \$ Per Square Foot      | 9   | 39.56           | S                       | 40.65           | \$                  | 44.01           |
| Price                             | \$ Sale Price           | \$  | 2,800,000       | \$                      | 2,654,135       | \$                  | 1,800,000       |
| Data Source                       | Town Rec./Inspection    | Town Records/Inspection Town Records/Inspection T |                 | Town Records/Inspection |                 |                     |                 |
| Date of Sale and                  | DESCRIPTION             | DESCRIPTION                                       | + (-)\$ Adjust. | DESCRIPTION             | + (-)\$ Adjust. | DESCRIPTION         | + (-)\$ Adjust. |
| Time Adjustment                   | 4/8/2022 Inspection     | 5/15/2020   |                 | 11/11/2021              |                 | 4/22/2019           |                 |
| Location                          | Good RT1/ADT:20,600     | GoodRT1/ADT:20,600                                |                 | GoodRT1/ADT:20,600      |                 | Good-RT7/ADT:18,000 | +3.30           |
| Site/View                         | 0.544± Acres/Comm.      | 1.625± Acres/Comm.                                | +7.91           | 1.499± Acres/Comm.      | +8.13           | 0.939± Acres/Comm.  | +4.40           |
| Frontage/Access                   | 326.60FF/Good-Corner    | 210.05±FF/Average                                 | +3.96           | 201.85± FF/Good2CC      | +2.03           | 115± FF/Average     | +4.40           |
| Utilities/Topography              | All Public/Mostly Level | All Public/Level                                  |                 | All Public/Level        |                 | All Public/Level    |                 |
| Zone                              | GBD (Commercial)        | GBD (Commercial)                                  |                 | GBD/A (Commercial)      |                 | GB (Commercial)     |                 |
| Easements/Shape                   | Typical Utility/Rect.   | ROW Esmt./Irreg.                                  | +1.98           | DROW/Wetland/Rect       | +2.03           | Highway,Slope,Rect  |                 |
| Sales or Financing<br>Concessions | Bank Branch             | Approved Apartments                               |                 | Improved Office         |                 | Approved Daycare    |                 |
| Net Adj. (Total)                  |                         | ⊠+ - \$   | 13.85           | X + - \$                | 12.19           | ⊠+ □- \$            | 12.1            |
| Indicated Value<br>of Subject     |                         | Net 35.0 %  | 53.41           | Net 30.0 % S            | 52 84           | Net 27.5 % \$       | 56 11           |

After adjusting for Transactional, Locational and Physical characteristics, the Appraiser concluded that the fair market value of the subject land was \$55/sf, calculated as follows:

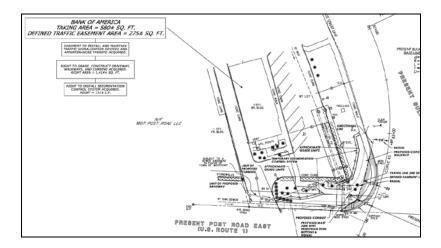
| Item                        | Calculation         |         | Value       |
|-----------------------------|---------------------|---------|-------------|
| Land Valuation (Fee Simple) | 23,698 sf x \$55/sf |         | \$1,303,390 |
| Affected Site Improvements  | Contributory Value  |         | \$2,000     |
|                             |                     | Total   | \$1,305,390 |
|                             |                     | Rounded | \$1,305,500 |

The appraiser estimated the contributory value of the site improvements – portions of two landscape beds, a landscape box and concrete sidewalks - at \$2,000.

# TAKING DESCRIPTION:

DOT requires acquiring the following:

- A partial take in fee-simple of 580± square feet;
- A defined traffic easement acquired over an area of  $275\pm$  square feet;
- A right to grade, construct driveway, walkways and sidewalk acquired over an area of 1,414± square feet; and
- A right to install sedimentation control system acquired over an area of  $111 \pm LF$ .



## **AFTER VALUATION:**

<u>After Land Valuation</u>: Based on the sales comparison approach, the appraiser considered the same sales as in the Before Valuation and concluded that the fair market value of the subject land was unchanged at \$55/sf, calculated as follows:

| Item                        | Calculation            | Value       |
|-----------------------------|------------------------|-------------|
| Land Valuation (Fee Simple) | 22,843 sf x \$55/sf    | \$1,256,365 |
| Defined Easement Area       | 275 sf x \$55/sf x 10% | \$1,513     |
|                             | Tota                   | \$1,257,878 |
|                             | Rounded                | \$1,258,000 |

### **Calculation of Permanent Damages**

| Item              | Value       |
|-------------------|-------------|
| Before Valuation  | \$1,305,500 |
| After Valuation   | \$1,258,000 |
| Permanent Damages | \$47,500    |

**<u>RECOMMENDATION</u>**: Staff recommend the Board approval this proposal in the amount of \$47,500 for the following reasons:

- 1. The acquisition complies with Section 13a-73(c) of the CGS which governs the acquisition of property by the commissioner of transportation required for highway purposes.
- 2. The acquisition value is supported by the DOT appraisal report.
- 3. The Appraiser's valuation is consistent with that approved under PRB #22-138.

Mr. Valengavich moved and Mr. Halpert seconded a motion to go out of Open Session and into Executive Session at 9:46. The motion passed unanimously. Mr. Weimar of the CT Department of Agriculture was invited to attend the Executive Session at 9:50 and left the meeting at 10:19.

### EXECUTIVE SESSION

PRB #:22-189-ATransaction/Contract Type:AG / PDROrigin/Client:DoAG/DoAG

### Statutory Disclosure Exemptions: 1-200(6) & 1-210(b)(7)

Mr. Valengavich moved and Mr. Halpert seconded a motion to go out of Executive Session and into Open Session at 9:58. The motion passed unanimously.

### **OPEN SESSION**

### 5. ARCHITECT-ENGINEER - UNFINISHED BUSINESS

- 6. ARCHITECT-ENGINEER NEW BUSINESS
- 7. OTHER BUSINESS

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> Mr. Baez of DAS IT joined the Meeting to discuss an option of TEAMs meeting to conduct remote meetings. He said that we will test out this option before making changes. He will work with the Board staff in making sure that it works seamlessly and that the quality is good, etc.

### 8. VOTES ON PRB FILE:

PRB FILE #22-173 – Mr. Valengavich moved and Mr. Berger seconded a motion to approve PRB FILE #22-173. The motion passed unanimously.

PRB FILE #22-189-A – Mr. Berger moved and Mr. Valengavich seconded a motion to approve PRB FILE #22-189-A. The motion passed unanimously.

### 9. NEXT MEETING – Monday, November 21, 2022.

The meeting adjourned.

John Valengavich, Secretary APPROVED: \_\_\_