

# STATE PROPERTIES REVIEW BOARD

## Minutes of Meeting Held On June 20, 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 June 20, 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

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 June 16, 2022 Meeting. The motion passed unanimously.

### 2. COMMUNICATIONS

Staff informed Board Members that DOT was contacted regarding the information requested under PRB #22-080, with that information forthcoming.

### 3. REAL ESTATE- UNFINISHED BUSINESS

<i>PRB File #:</i>	22-080
<i>Transaction/Contract Type:</i>	RE – Voucher
<i>Origin/Client:</i>	DOT / DOT
<i>DOT Project #:</i>	301-176-030A
<i>Grantor:</i>	Koskerides, Antonios & Penelope
<i>Property:</i>	Norwalk, East Ave (180)
<i>Project Purpose:</i>	Norwalk Walk Railroad Bridge Replacement
<i>Item Purpose:</i>	Voucher

**DAMAGES: \$3,850,000**

**DOT PROJECT:** The DOT project involves the Norwalk Railroad Bridge replacement project in the City of Norwalk.

Built in 1905, the East Avenue Railroad Bridge is over 100-years-old and needs to be replaced. The existing bridge is removed in two stages to take advantage of planned track outages and minimize

disruptions to rail service. Horizontal clearance under the bridge widens to approximately 58-feet while vertical clearance increases from 12-feet 2-inches to 14-feet 3-inches.

The Program is working closely with the City of Norwalk on the East Avenue roadway project. The project includes the widening of approximately 1,600 feet of East Avenue with drainage improvements and new, wider sidewalks on both sides of the road. East Avenue will be lowered allowing for increased vertical clearance and new travel lanes will be added, increasing capacity to four 10 foot lanes under the bridge.

This project also includes improvements to East Norwalk Station. The station receives increased commuter parking including handicap parking on both sides of the tracks. The station platforms are extended to accommodate six train cars in both directions. Additionally, the Walk Bridge Program is coordinating closely with the proposed development at 230 East Avenue.

Construction will begin approximately one year into construction of the Walk Bridge Replacement Project and last approximately four years.



**SITE DESCRIPTION:** The site consists of an irregularly shaped parcel containing 48,190 square feet with approximately 153' of frontage on East Avenue and an additional 300.18' of non-access frontage along I-95. This site was a former Howard Johnsons and is improved with the remains of an older parking lot.

The subject is located in the Neighborhood Business Zone and appears to conform to zoning.

**Highest and Best Use of the Appraised Land as Vacant**

The Highest and Best Use of the appraised property is for commercial development.

**Highest and Best Use of the Appraised Land as Improved**

The Highest and Best Use of the appraised land as improved is commercial development.

**CONCLUSION**

In arriving at our conclusion of highest and best use, I considered all of the factors noted above. Based on this analysis it is my opinion that the highest and best use of the subject property is for commercial development.



**VALUATION:** The DOT appraisal was completed January 19, 2022 by independent Appraiser Walter Kloss.

Land Valuation: Based on the sales comparison approach, the appraiser considered the following three sales (2021) of similarly zoned land and similar highest and best use:

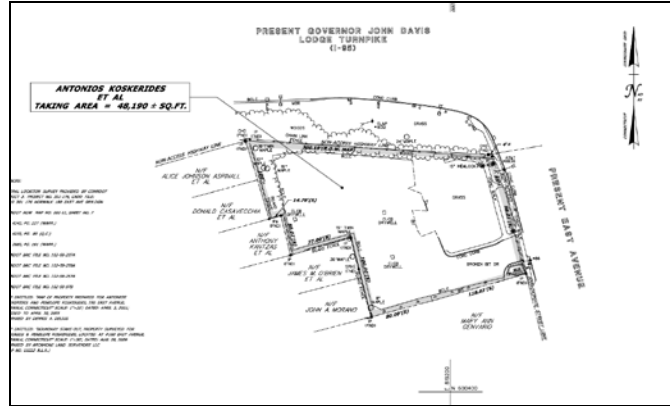
ITEM	SUBJECT 180 East Avenue	COMPARABLE #1 17 Isaacs Street	COMPARABLE #2 512 Main Avenue	COMPARABLE #3 520 Main Avenue			
<i>Unadjusted Sale Price</i>	N/A	\$89.44	\$46.55	\$38.30			
<b>ADJUSTMENTS</b>	<b>DESCRIPTION</b>	<b>DESCRIPTION</b>	<b>+/- ADJ.</b>	<b>DESCRIPTION</b>	<b>+/- ADJ.</b>	<b>DESCRIPTION</b>	<b>+/- ADJ.</b>
PROPERTY RIGHTS CONVEYED	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
FINANCING	N/A	N/A		N/A		N/A	
CONDITIONS OF SALE	Arm's Length	Arm's Length		Arm's Length		Arm's Length	
MARKET CONDITIONS	As of 1/19/22	As of 4/7/21		As of 3/1/21		As of 2/25/21	
<i>ADJUSTED SALE PRICE</i>		\$		\$		\$	
LOCATION/ZONE	GOOD/NB	GOOD/CBD		AVE/B-2	+11.64	AVE/B-2	+9.58
SIZE/SHAPE	1.10 AC/IRR	0.77 AC/RECT	-8.94	1.97 AC/RECT	+23.28	2.368 AC/RECT	+26.11
FRONTAGE/ACCESS	153'/GOOD	151.63'/GOOD		268.7'/GOOD	-2.33	268.7'/GOOD	-1.92
TOPOGRAPHY	F LEVEL	F LEVEL		F LEVEL		F LEVEL	
UTILITIES	ALL AVAIL	ALL AVAIL		ALL AVAIL		ALL AVAIL	
ENCUMBRANCES/APURTENANCES	NONE	NONE		DRAIN/UTIL		SITE LINE	
PRESENT USE	COMMERCIAL	COMMERCIAL		COMMERCIAL		COMMERCIAL	
HIGHEST AND BEST USE	COMMERCIAL	COMMERCIAL		COMMERCIAL		COMMERCIAL	
<b>TOTAL ADJUSTMENT</b>			\$-8.94		\$+32.59		\$-33.77
<i>ADJUSTED SALE PRICE</i>		\$80.50		\$79.14		\$72.07	

After adjusting for Transactional, Locational and Physical characteristics, the Appraiser concluded that the fair market value of the subject land was \$80/sf, calculated as follows:

Item	Calculation	Value
Land Valuation	48,190 sf x \$80/sf	\$3,855,200
	<b>Rounded</b>	<b>\$3,850,000</b>

**RECOMMENDATION:** Board approval of damages in the amount of \$3,850,000 is recommended 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 independent appraisal report.



**4. REAL ESTATE – NEW BUSINESS**

**PRB File #:** 22-081  
**Transaction/Contract Type:** RE – Voucher  
**Origin/Client:** DOT / DOT  
**DOT Project #:** 301-176-053  
**Grantor:** Norwalk Land Development, LLC  
**Property:** Norwalk, North Water St (100-101)  
**Project Purpose:** Norwalk Walk Railroad Bridge Replacement  
**Item Purpose:** Voucher

**DAMAGES: \$21,000**

**DOT PROJECT:** The DOT project involves the Norwalk Railroad Bridge replacement project in the City of Norwalk.



**SITE DESCRIPTION:** The property consists of 528,986± square feet (12.14385± acres) of prime commercial land with 582'± frontage on West Avenue, 540'± frontage on North Water Street and 41'± frontage on Crescent Street. There is a private one-way road (utilized for trucking access only) on the subject's fee simple land along the east property boundary that is shared with the active railway. The north property line is non-access frontage along the Interstate Highway 95 corridor. There are four curb cuts in total providing access to the northerly lot.



**Restricted Use/Short Form Value Finding** - The DOT appraisal was completed as of January 19, 2022 by DOT Appraiser Steven C. Miller.

Land Valuation: Five sales of commercial land with similar highest and best use in Stamford and Norwalk (2017-2021) were analyzed by the Appraiser. Based upon the appraiser's analysis of the subject and sales data, the estimated value of the subject property's land was estimated at \$100/square foot x 528,896 = \$52,900,000 (rounded).

The Appraiser then calculated the Permanent Damages, as follows:

<b>Item</b>	<b>Calculation</b>	<b>Value</b>
Defined Access Easement	2,079 sf x \$100/sf x 10%	\$20,790
	Rounded	\$21,000

Staff inquired with DOT regarding the following:

1. In the Appraisal Report, the Appraiser stated the land is owned by The SoNo Collection Condominium Association, Inc. (8872/1), and DOT communications and unsigned DOT Voucher are addressed to the same entity, yet the signed DOT Voucher and Corporate Authorization both identify Norwalk Land Development, LLC, as the Owner. Please clarify if the DOT Voucher and Corporate Authorization should be updated to reflect the current ownership.

**RECOMMENDATION**: Board suspension of damages in the amount of \$21,000 is recommended pending DOT response.

**5. ARCHITECT-ENGINEER - UNFINISHED BUSINESS**

**6. ARCHITECT-ENGINEER - NEW BUSINESS**

**7. OTHER BUSINESS**

**8. VOTES ON PRB FILE:**

**PRB FILE #22-080** – No vote was taken on this Proposal and remains suspended from prior meeting.

**PRB FILE #22-081** – Mr. Berger moved and Mr. Valengavich seconded a motion to suspend PRB FILE #22-081. The motion passed unanimously.

**9. NEXT MEETING** – Thursday, June 23, 2022.

The meeting adjourned.

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