

# STATE PROPERTIES REVIEW BOARD

## Minutes of Meeting Held On May 23, 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 May 23, 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:

Thomas Jerram

### Guests Present

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

## OPEN SESSION

### 1. ACCEPTANCE OF MINUTES

Mr. Valengavich moved and Mr. Halpert seconded a motion to approve the minutes of the May 19, 2022 Meeting. The motion passed unanimously.

### 2. COMMUNICATIONS

### 3. REAL ESTATE- UNFINISHED BUSINESS

### 4. REAL ESTATE – NEW BUSINESS

<i>PRB File #:</i>	22-070
<i>Transaction/Contract Type:</i>	RE – Voucher
<i>Origin/Client:</i>	DOT / DOT
<i>DOT Project #:</i>	015-382-001
<i>Grantor:</i>	A. J. Richard & Sons, Inc.
<i>Property:</i>	Bridgeport, Pine St (200 & 241)
<i>Project Purpose:</i>	Rehabilitation of Bridge Nos. 03532 & 00107 I-95 NB Exit 27A to RT 8 NB
<i>Item Purpose:</i>	Voucher

**DAMAGES: \$46,600**

**DOT PROJECT:** From the October 27, 2020 DOT Meeting:

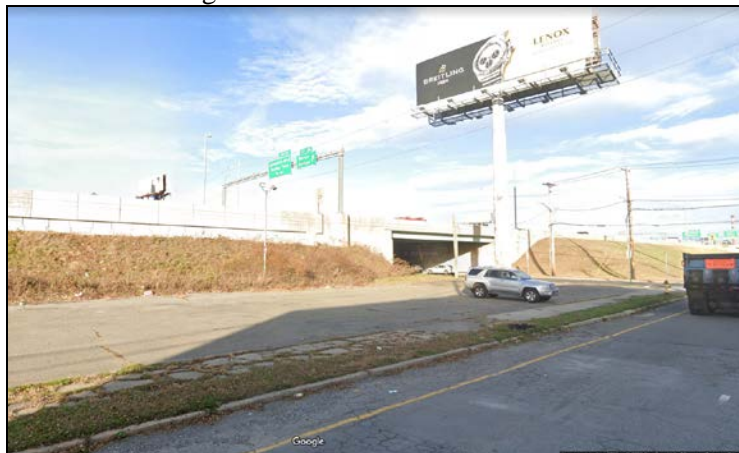
- The scope of this project is to add an exit lane to the Exit 27A from I-95 NB to Route 8 NB. This will require widening of the exiting Bridge Nos. 00107 and 03532.
- Bridge aesthetics will match the existing bridge.

- I-95 Construction Staging:
  - Lane shifts and shoulder closures will be required on I-95 Northbound and the Exit 27A Ramp
  - Full closures are not anticipated.
- Local Roads Closures:
  - There will be temporary lane closures on Warren Street and South Frontage Road during portions of the project.
  - During superstructure erection, South Frontage Road and adjacent sidewalks will be temporarily closed and a detour using Prospect Street will be implemented.
- Because of the lane changes, sign structures prior to the Exit 27A Ramp will need to be modified.
- Construction is currently anticipated to start Spring 2022 and close out in the Fall of 2023.
- The project is funded with 100% State funds. The estimated construction cost is currently \$11 million.

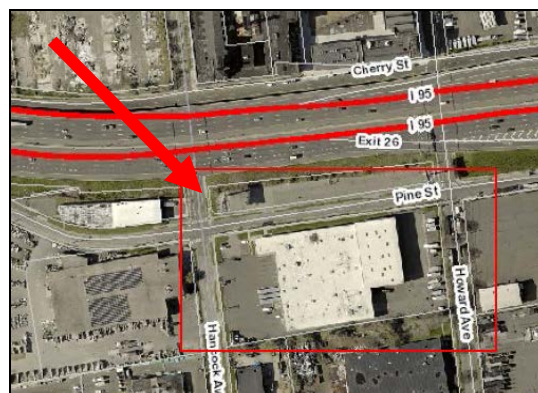
**SITE DESCRIPTION:** The subject property consists of two parcels of land. The property located at 200 Pine Street is a 35,853 square foot site with 544.38 feet of frontage on the north side of Pine Street, 64.5 feet of frontage on the west side of Howard Avenue, 74.3 feet of frontage on the east side of Hancock Avenue and 570.1 feet of non-access frontage on the south side of Interstate 95. The site is level, at grade, and improved with an asphalt-paved parking lot and two, double-sided, billboards.

241 Pine Street is a 3.58 acre site with 570.33 feet of frontage on the south side of Pine Street, 265.47 feet of frontage on the west side of Howard Avenue and 281.58 feet of frontage on the east side of Hancock Avenue. The site is level, at grade, and improved with a 68,722 sf warehouse building, asphalt-paved parking and fencing.

The property is located in the IL-1 Light Industrial Zone and is considered a conforming use.



The Appraiser opines the highest and best use of the site as vacant would be for industrial warehouse development and as-improved is continuation of the current warehouse use.



**BEFORE VALUATION:** The DOT appraisal was completed January 18, 2022 by independent Appraiser Barbara J. Pape.

Land Valuation: Based on the sales comparison approach, the appraiser considered the following three sales and one listing (2020-2021) of similarly zoned land and similar highest and best use:

200 & 241 Pine Street, Bridgeport CT 15-382-001		COMPARABLE ANALYSIS				UNDERLYING LAND VALUE	
Item	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4		
Street Address		2033 Rd/665 Pine St	872 Brewster/Canfield	3115-3135 Fairfield+	53-85 Seaview Ave		
Town		Bridgeport	Bridgeport	Bridgeport	Bridgeport		
Size/AC	4.403100	2.3176	5.2227	0.8232	2.84		
Map/Lot		13/307/2+	11/236/2+	8/107/25+	23/662/2 3		
<b>Unadjusted Sale Price</b>		\$2,500,000	\$7,750,000	\$780,000	\$1,700,000		
Price/SF GBA		\$81.38	\$32.47	\$532.79			
Price/SF		\$24.76	\$34.07	\$21.75	\$13.74		
Price/Acre		\$1,078,545	\$1,483,907	\$947,522	\$598,592		
Price/Front Foot		\$1,855	\$3,383	\$1,801	\$4,696		

After adjusting for Transactional, Locational and Physical characteristics, the Appraiser concluded that the fair market value of the subject land was \$21.65/sf, calculated as follows:

Item	Calculation	Value
Land Valuation	191,798 sf x \$\$21.65/sf	\$4,152,426
	<b>Rounded</b>	<b>\$4,150,000</b>

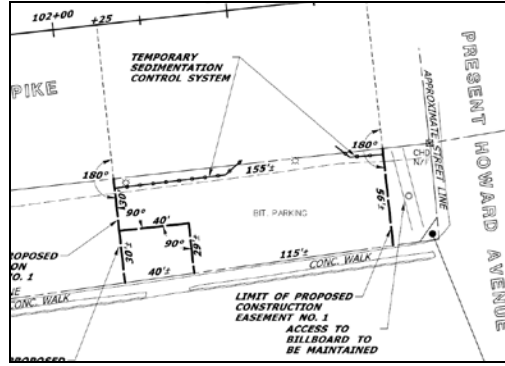
All unaffected site improvements and other improvements were assigned a value of \$X.

**The Taking:** DOT will acquire the following:

1. Construction Easement No. 1 is for the purpose of installation of temporary sedimentation control system, to perform sign structure work, and to store equipment and materials related to the sign structure work during the rehabilitation of bridge nos. 03532 & 00107 I-95 NB exit 27A to Rt 8 NB acquired. This construction easement will be restored by removal of all temporary appurtenances, grading/seeding and/or repaving any areas disturbed by construction activities.

This easement area consists of 7,773± square feet and is for 2 years in duration. It is noted that the billboard located adjacent to the limits of the easement area will not be impacted. It is additionally noted that 2 illuminated light poles are located within the limits of the easement area. If the lights are temporarily impacted and require relocation, the DOT Acquisition Section will coordinate that function.

2. Construction Easement No. 2 is for access only between Pine Street and construction easement No.1. This construction easement will not impede the use of the driveway and will be restored by repaving any areas disturbed by construction activities. The easement area consists of 1,194± square feet for 2 years in duration.



**AFTER VALUATION:**

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

**Extraordinary Assumptions: None**

**Hypothetical Conditions: None**

After Land Valuation: Based on the sales comparison approach, the Appraiser considered the same three sales and one listing as in the Before Valuation and concluded that the fair market value of the subject land was unchanged at \$21.65/sf, calculated as follows:

Item	Calculation	Value
Land Valuation	191,798 sf x \$\$21.65/sf	\$4,152,426
	<b>Rounded</b>	<b>\$4,150,000</b>

**Calculation of Permanent Damages**

Item	Value
Before Valuation	\$4,150,000
After Valuation	\$4,150,000
Permanent Damages	\$0

**Calculation of Temporary Damages**

Construction Easement #1 = 7,773± Sq. Ft. x \$21.65/Sq. Ft. = \$168,285 x 12% = \$20,194 x 2 Years = \$40,388
Construction Easement #2 = 1,194± Sq. Ft. x \$21.65/Sq. Ft. = \$25,850 x 12% = \$3,102 x 2 Years = \$6,204
Total Temporary Damages = \$46,592 or \$46,600 rd.

Total damages are then Permanent Damages plus Temporary Damages, or \$0 + \$46,600 = \$46,600.

**RECOMMENDATION:** Board approval of damages in the amount of \$46,600 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.

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

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

**7. OTHER BUSINESS**

**8. VOTES ON PRB FILE:**

**PRB FILE #22-070** – Mr. Berger moved and Mr. Valengavich seconded a motion to approve PRB FILE #22-070. The motion passed unanimously.

**9. NEXT MEETING** – Thursday, May 26, 2022.

The meeting adjourned.

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