

# STATE OF CONNECTICUT



## STATE PROPERTIES REVIEW BOARD

450 Columbus Boulevard, Suite 202  
Hartford, Connecticut 06103

Pursuant to CGS §1-225a, the State Properties Review Board conducted a Regular Meeting beginning at 9:30AM. Pursuant to the statute, this Meeting was held solely by means of electronic equipment – via Microsoft TEAMS or Call-In Conference.

<p>Microsoft Teams Meeting Join on your computer, mobile app or room device. <a href="#">Click here to join the meeting</a> Meeting ID: 273 299 692 323 Passcode: uLQBFw <a href="#">Download Teams</a>   <a href="#">Join on the web</a></p>	<p>Or call in (audio only) <a href="tel:+18608402075">+1 860-840-2075, 917724280#</a> United States, Hartford Phone Conference ID: 917 724 280#</p>
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**Members Present – solely by means of electronic equipment:**

Bruce R. Josephy, Chairman  
Jeffrey Berger, Vice Chairman  
Mark A. Shiffrin, Secretary  
Eric Coleman  
Russell Morin  
Thomas Lombardo

**Staff Present – solely by means of electronic equipment:**

Thomas Jerram  
Jyoshna Rath

**Members Absent:**

**Guest Present – solely by means of electronic equipment:**

Minutes of Meeting Held: **January 15, 2026**

## **OPEN SESSION**

### **1. ACCEPTANCE OF MINUTES**

Mr. Shiffrin moved and Mr. Berger seconded a motion to approve the Minutes of the January 12, 2026 Meeting and January 13, 2026 Special Meeting. The motion passed unanimously.

### **2. COMMUNICATIONS**

### **3. REAL ESTATE - OLD BUSINESS**

Mr. Shiffrin moved and Mr. Berger seconded a motion to go out of Open Session and into Executive Session at 9:46. The motion passed unanimously.

### **EXECUTIVE SESSION**

***PRB #:*** 25-195  
***Transaction/Contract Type:*** RE / Amendment  
***Origin/Client:*** DAS / DSS

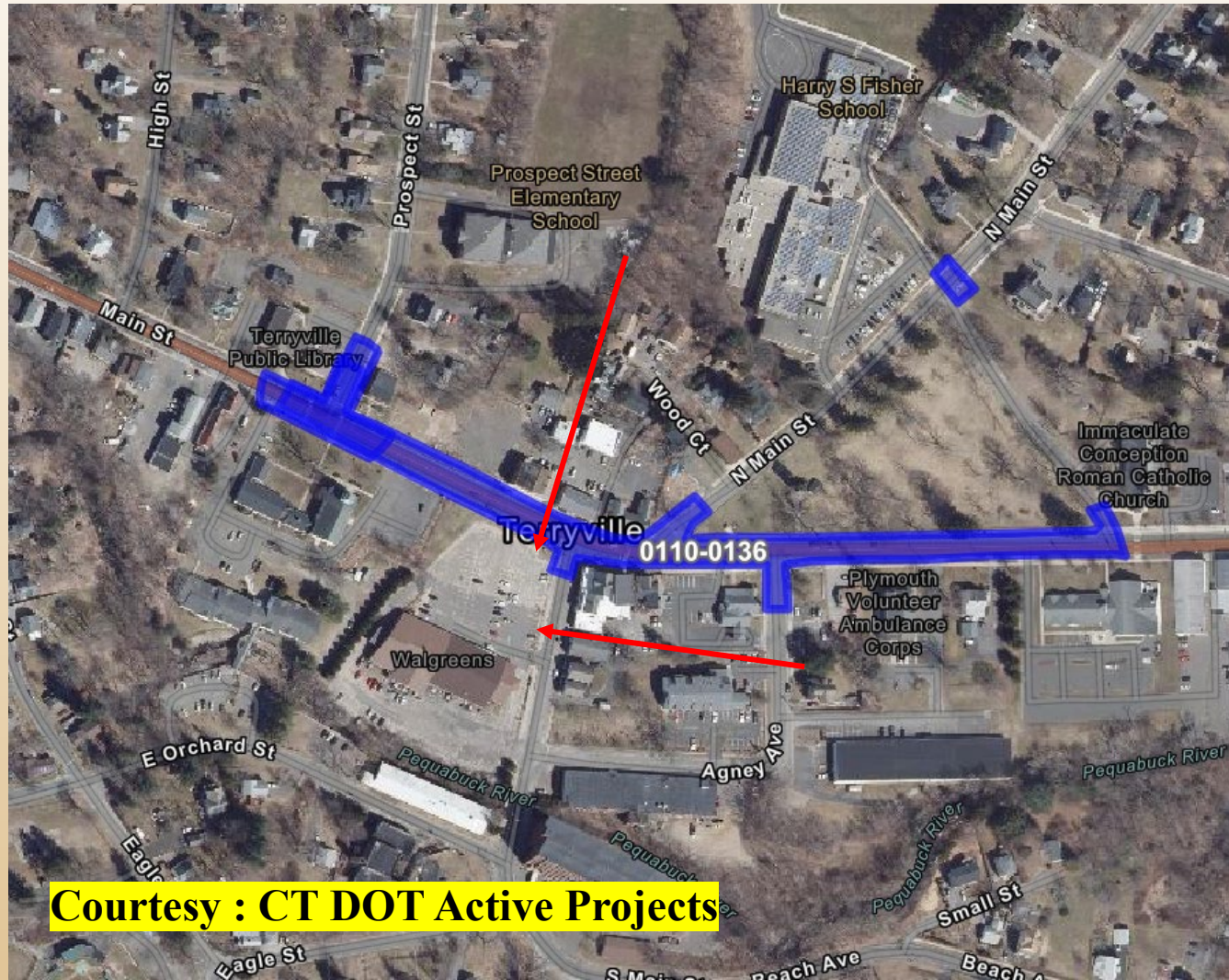
**Statutory Disclosure Exemptions: 1-1-210(b)(24)**

Upon completion of the Board's discussion of this Proposal, Mr. Shiffrin moved and Mr. Berger seconded a motion to go out of Executive Session and into Open Session at 10:00. The motion passed unanimously.

### **OPEN SESSION**

### **4. REAL ESTATE - NEW BUSINESS**

# State Properties Review Board



DOT Project - Major Intersection Improvements On Route 6 At No. Main St. & Agney Ave.

To: State Properties Review Board Members	
From: Thomas Jerram, Director	January 7, 2026
Jyoshna Rath, Architect Design Rev.	
<b>PRB File #:</b>	25-197
<b>Transaction/Contract Type:</b>	RE – Voucher
<b>Origin/Client:</b>	DOT/DOT
<b>DOT Project #:</b>	110-136-004A
<b>Grantor:</b>	148 West Fordham Realty Corp
<b>Property:</b>	Plymouth, South Main Street (8)
<b>Project Purpose:</b>	Major Intersection Improvements On Route 6 At No. Main St. & Agney Ave
<b>Item Purpose:</b>	Voucher

PROPOSED DAMAGES: \$109,500

CTDOT- Division of Rights of Way intends to acquire right of way for a roadway. The proposed right of way extends east-west along US Rte 6, following the path of an existing line.

This project will correct operational deficiencies on US Rte. 6 by realigning No. Main St. to intersect US 6 opposite Agney Ave. and widening US 6 from Prospect St. to Baldwin Park La. to provide left-turn lanes at No. Main/Agney & So. Main in Plymouth.

## Project Background -

**Under PRB 21-159** Board approved Property acquisition under this Project #110-136-004 from JL&LK TVCT LLC for a total damage of \$38,850 for the following:

- A partial take in fee simple of 32 square feet;
- An easement to slope for the safety and support of the highway and remove, use or retain excavated material acquired - 2,585± sq. ft.
- An easement to install, construct and maintain metal beam rail and end anchorage acquired over an area of 209± LF
- A construction easement for the purpose of construction of parking lot curbing, temporary driveway, installation of temporary sedimentation control system, restriping parking stalls, removing masonry retaining wall and grading -7,384± sq. ft.

*The initial project design was faulty and resulted in additional property acquisitions.*

*Damages for temporary construction easements previously acquired via 110 – 136 – 004 (circa November 2020) were based on a one year time period from May 2023 to May 2024. Retrospective damages are due and payable to the property owner from May 2024 through April 2026 or 23 months, as the construction easement was not terminated (project was not complete due to the redesign) and continues to be required to facilitate the construction project. Retrospective damages from May 2024 to April 2026 shall be handled internally by CTDOT staff.*

### **The temporary Construction Easement within the scope of work measures**

**6,530± square feet = 7,384 sq. ft. (from 110-136-004)- 854 sq. ft.(from 110-136-004A partial taking 1).**

- The Construction Easement is for the purpose of construction of parking lot curbing, temporary driveway, installation of temporary sedimentation control system, restriping parking stalls, removing masonry retaining wall and grading during the proposed project.
- The construction easement taken will be restored by reconstructing driveway, grading/seeding and paving any areas disturbed by construction. The easement will be extinguished upon completion of the project, unless sooner extinguished by the state.
- The construction easement covers an L-shaped area of a shopping center's paved parking lot.

## Under this PRB # 25-197 : The proposed acquisitions

Parcel 1 Taking Area	854± Square Feet
Parcel 2 Taking Area	77± Square Feet
Construction Easement 1	6,999± Square Feet
Construction Easement 2	510± Square Feet
Easement to Slope	615± Square Feet
Right to Install Sedimentation Control System	53± Lineal Feet
Right to Construct Driveway	118± Square Feet
Right to Remove and Construct Curbing	174± Lineal Feet
Right to Remove Landscape Plantins	As Described
Right to Install Pavement Markings	As Described

This proposal includes an allocation based off a prior acquisition map #110-136-004

- Construction Easement #3 = 6,530 SF.

## **Property Description**

### **Site**

- The site measures 2.80± acres (121,968± square feet) of commercial land per assessor that is within the C-Village zone. The land is generally level but is site below the Main Street (Route 6) road grade.
- The side street South main Street is elevated above the site's grade at the site's northeast corner, but becomes at-grade with access towards the center and southern frontage.
- There are no indications of inland wetland soils, however the Pequabuck River flows along the south property line, with the southern half of the site within a FEMA's Zone X flood hazard zone.
- All typical municipal utilities are available, including city water, city sewer, natural gas, electricity, landline telephone, cable and internet. Fuel oil and bottled gas are available throughout the region via delivery.

### **Improvements**

- The site is improved with a shopping center structure that was constructed circa 1988. The commercial building totals 19,727± square feet and is constructed with brick and a gable roof with asphalt shingle. There is a front overhanging canopy typical of retail centers.
- The building is demised into 4 economic units per town information. The building appears fully vacant, with evidence of deferred maintenance.
- The parking lot is in below average condition; it is notable that a marked catch basin adjacent to the building improvements (outside of work zone) is sinking into the parking lot.

### **Highest and Best Use:**

**As-Vacant:** The report states the highest and best use as-vacant is for future retail development when economic conditions improve.

**As-Improved:** The report indicates the highest and best use as-improved is a continuation of its existing retail use.

**Conclusion:** The appraiser determined the highest and best use is as-improved, and for the continuation of the existing retail use.

### SITE SUMMARY AND ANALYSIS

#### Physical Description

Net Site Area	2.800 Acres	121,968 Sq. Ft.
Primary Road Frontage	Hwy 6	228 Feet
Secondary Road Frontage	South Main St	445 Feet
Shape	Irregular	
Topography	Level, At Street Grade	
Zoning District	Commercial - Village	
Flood Map Panel No. & Date	0901380004C	16-Nov-98
Flood Zone	X	
Ingress/Egress Points	2 on S. Main Street	

#### Utilities

#### Provider

#### Availability

Water	City of Plymouth	Yes
Sewer	City of Plymouth	Yes
Natural Gas	Connecticut Natural Gas	Yes
Electricity	Eversource	Yes
Telephone	Various Providers	Yes
Mass Transit	Ctransit	Yes

### IMPROVEMENTS SUMMARY AND ANALYSIS

Property Type	Retail	(Un-Anchored Retail Strip Center)
Number of Buildings	1	
Number of Stories	1	
Year Built	1983	Renovated: 2000
Gross Leasable Area	19,727 SF	
Net Rentable Area	16,900 SF	
Area Breakdown by Market Rent Categories		
Site Coverage	16.2%	
Land-to-Building Ratio	6.18 : 1	
Floor Area Ratio (FAR)	0.16	
Parking Improvements	Surface	
Parking Spaces:	72	
Parking Ratio (per 1,000 SF GLA )	3.65	

<u>Component</u>	<u>GBA (SF)</u>	<u>NRA (SF)</u>	<u>Usable Area (SF)</u>
1st Floor Retail	19,727	16,900	16,900
<b>Total</b>	<b>19,727</b>	<b>16,900</b>	<b>16,900</b>
Average Floor Plate	19,727 SF		
Year Built	1983	Renovated: 2000	
Actual Age	42 Years		
Functional Utility	Typical		



## Taking Areas



**Aerial View of Subject and Acquisition Temporary Construction Area in Blue**

## Property Pictures



Access to subject from South Main St Looking: south



Location: Partial fee taking #1 area Looking: North  
State Properties Review Board PRB #25-108

# Subject Parking in proposed Easement area



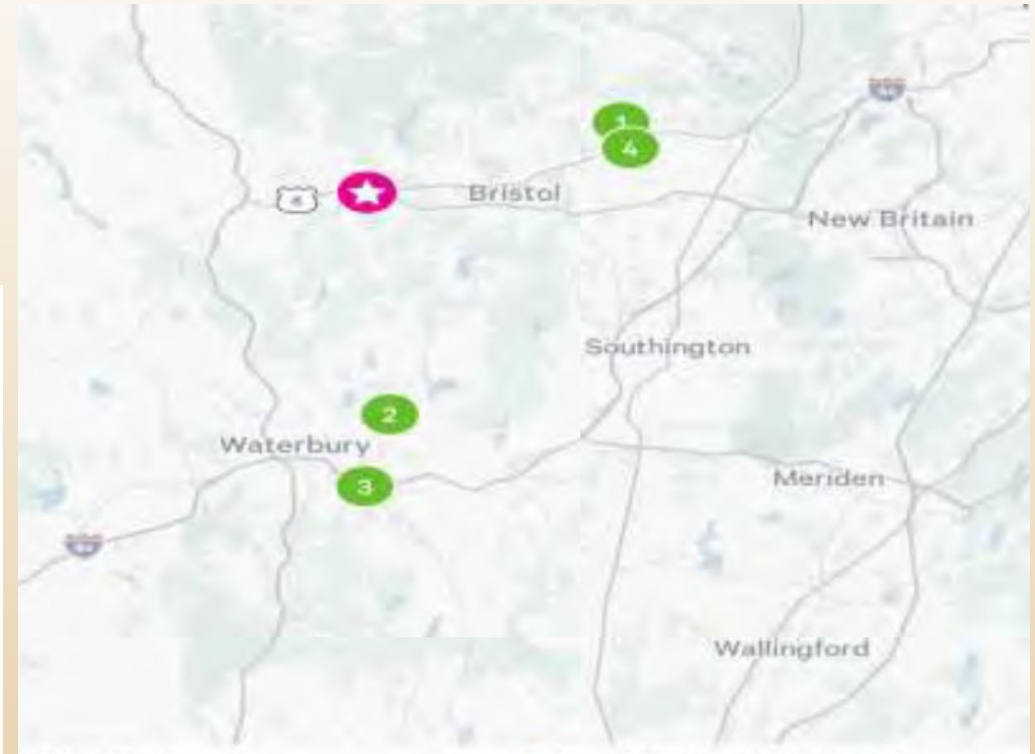
Fee Taking area, Construction Easement area



# DOT Appraisal – Before Land Valuation

The DOT appraisal was completed October 1, 2025 by John Lape.

Before Land Valuation: Based on the sales comparison approach, the appraiser considered 4 recent sales of properties selected from the greater Terryville area within 25 mile radius of the subject.



Location Map of Comparison Land Sales

## SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction Type	Date	Proposed Use	Actual Sale Price	Adjusted Sale Price <sup>1</sup>	Size (Acres)	Price Per Acre	Price Per SF
1	1249, 1251 and 1265 Farmington Avenue Bristol, CT 06010	Sale	Aug-25	Mixed-use	\$2,750,000	\$3,275,000	6.73	\$486,808	\$11.18
2	1200 Wolcott Street Waterbury, CT 06705	Sale	Mar-24	Retail Development	\$1,185,000	\$1,335,000	3.86	\$345,855	\$7.94
3	351 Harpers Ferry Road 393 Harpers Ferry Road Waterbury, CT 06705	Sale	Oct-24	42 Bed rehabilitation hospital	\$1,800,000	\$1,800,000	4.63	\$388,769	\$8.92
4	1444 Farmington Avenue Bristol, CT 06010	Sale	Jun-22	Starbucks & Chipotle	\$1,600,000	\$1,600,000	2.83	\$566,352	\$13.00
Subject	8 South Main Street, Terryville, Connecticut	---	---	Retail	---	---	2.80	---	---

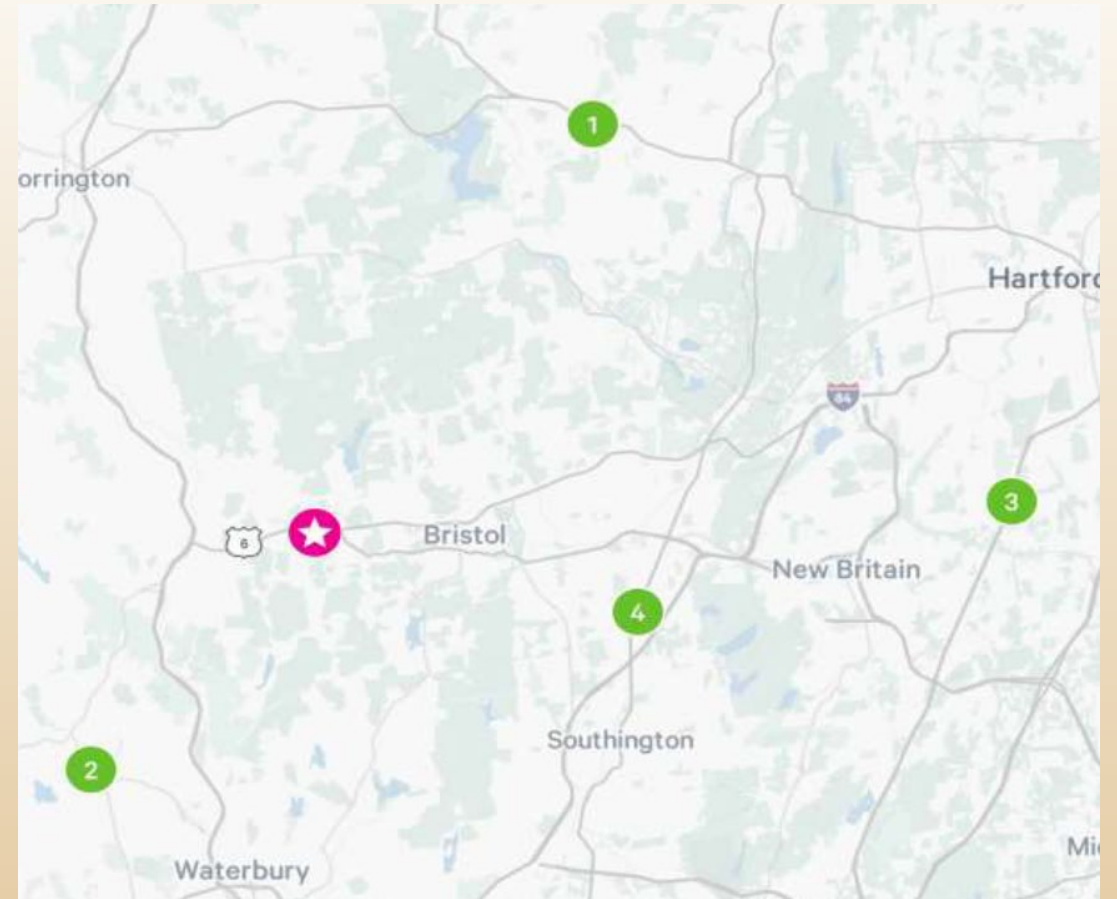
The land sales indicated an adjusted range of values from \$5.56 to \$7.74 with an average of \$6.55. Each of the sales has been considered in the conclusion of a market value of \$6.50.

**Concluded Land Value (Before): \$6.50 x 121,968 = \$792,792 = \$792,800 (Rounded)**

# DOT Appraisal – Before Land with improvements Valuation (Sale Comparison)

## SUMMARY OF COMPARABLE RETAIL SALES

No.	Property Name	Transaction Type	Transaction Date	YOC / Reno'd	Property Type	Distance from	Actual Sale Price	Price Per SF <sup>1</sup>
1	Mixed-Use, 140 Albany Turnpike Canton, CT 06109	Sale	Jun-24	1984 / 2012	Retail	12 Miles	\$1,800,000	\$180.38
2	Shopping Center, 1142 Main Street 1128 Main Street Watertown, CT 06795	Sale	May-23	2001	Retail	7.7 Miles	\$2,550,000	\$255.13
3	Unanchored Retail Strip Center, 2303-2315 Berlin Turnpike Newington, CT 06111	Sale	Apr-23	1971	Retail	16 Miles	\$1,400,000	\$145.82
4	Pep Boys Center, 1217 Queen Street Southington, CT 06489	Sale	Dec-22	1962	Retail	7.6 Miles	\$2,175,000	\$109.49
Subj. Pro Forma	, 8 South Main Street Terryville, CT 06786	---	---	1983 / 2000	Retail	---	---	---



Location Map of Comparison Sales with Improvements

## DOT Appraisal – Before Land with improvements Valuation Cont.

SALES ADJUSTMENT GRID					
	Subject	Comp No. 1	Comp No. 2	Comp No. 3	Comp No. 4
Date of Sale		Jun-24	May-23	Apr-23	Dec-22
Address	8 South Main Street	140 Albany Turnpike	1142 Main Street	2303-2315 Berlin Turnpike	1217 Queen Street
City, State	Terryville, CT	Canton, CT	Watertown, CT	Newington, CT	Southington, CT
Year Built/Renovated	1983/2000	1984	2001	1971	1962
GBA (SF)	19,727	9,979	9,979	9,601	19,864
NRA (SF)	19,727	9,979	9,995	9,601	19,864
Occupancy	0%	83%	100%	62%	0%
Gross Land Size SF	121,968	72,310	87,120	68,825	77,101
FAR	0.16	0.14	0.11	0.14	0.26
Land to Building Ratio	6.18 to 1	7.25 to 1	8.73 to 1	7.17 to 1	3.88 to 1
Actual Sale Price		\$1,800,000	\$2,550,000	\$1,400,000	\$2,175,000
Adjusted Sale Price <sup>1</sup>		\$1,800,000	\$2,550,000	\$1,400,000	\$2,175,000
<b>Unit Price</b>	Per GBA	\$180.38	\$255.54	\$145.82	\$109.49
Property Rights Conveyed		0%	-20%	-20%	-20%
Financing		0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%
Market Conditions (Time)	0%	0%	0%	0%	0%
<b>Adjusted \$/GBA</b>		\$180.38	\$204.43	\$116.66	\$87.59
Relative Location		-10%	-10%	-10%	-10%
Size		0%	0%	0%	0%
Age/Condition		-10%	-10%	-10%	-10%
Quality of Construction		0%	0%	0%	0%
Tenancy		-15%	-10%	-15%	-10%
<b>Net Adjustment</b>		-35%	-30%	-35%	-30%
Indicated Unit Value		\$117.25	\$143.10	\$75.83	\$61.31
<b>Estimated Unit Value</b>				<b>\$80.00</b>	

Concluded Land with Improvements Value (Before) : \$80 x19,727 SF = \$1,578,160 = \$1,578,000 (Rounded)

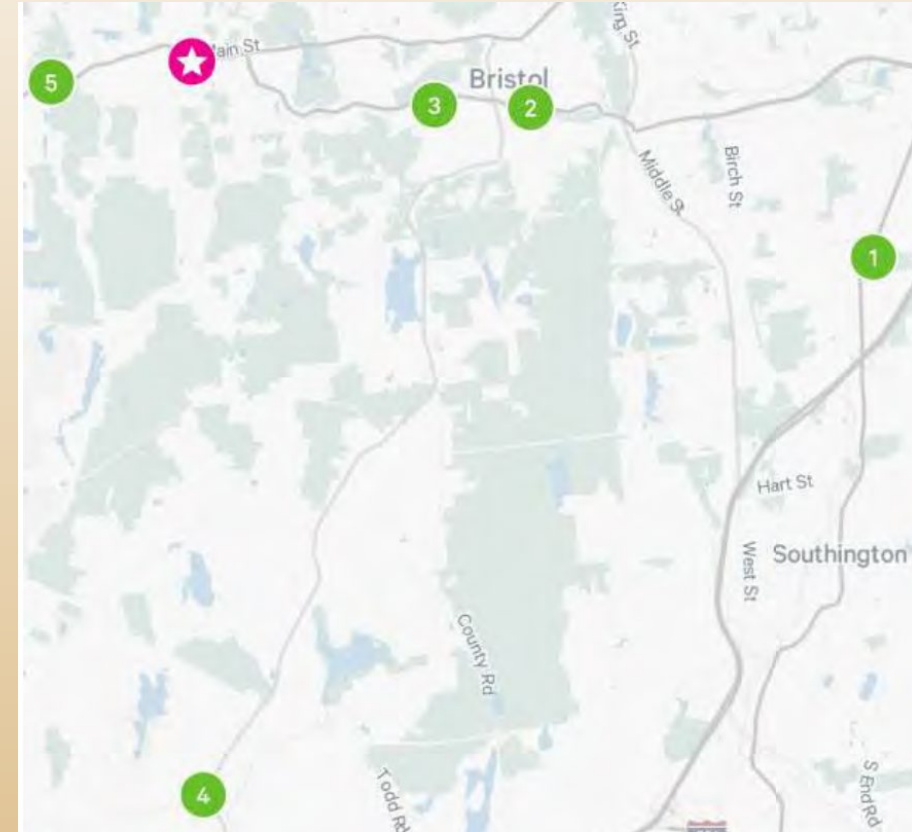
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# DOT Appraisal – Income Capitalization (Before)

The subject property is currently completely vacant. Lease up costs are calculated in the income approach. According to market data and conversations with local brokers the appraiser estimated the subject in Plymouth / Terryville would take 30 months to be fully leased. This 30-month period assumes that the property condition is at market standards. The current condition of the property is more likely to extend the time to achieve stabilized occupancy by 12 months or more.

SUMMARY OF COMPARABLE RETAIL RENTALS												
No.	Property Name and Location	Property Name	Location	YOC / Reno'd	Property Type	Distance from Subj	Tenant Name	Lease Area (SF)	Lease Date	Lease Term	Base Rent	Reimburse ments
1	Retail Property 1173 Queen Street, Southington, CT	Retail Property	1173 Queen Street Southington, CT	1988	Retail	7.5 Miles	Restaurant	3,080	Oct-25	5.0 Yrs.	\$11.00 PSF	NNN
2	Dollar General 15 Memorial Boulevard, Bristol, CT	Dollar General	15 Memorial Boulevard Bristol, CT	1935 / 2024	Retail	3.6 Miles	Liquor Store	5,000	Nov-24	1.0 Yrs.	\$8.00 PSF	NNN
3	Retail Property 350 Divinity Street, Bristol, CT	Retail Property	350 Divinity Street Bristol, CT	1962	Retail	2.6 Miles	Bristol Fine Wine and Liquor	5,200	Dec-24	1.0 Yrs.	\$8.00 PSF	NNN
4	Once Upon A Child 845 Wolcott Street, Waterbury, CT	Once Upon A Child	845 Wolcott Street Waterbury, CT	0	Retail	7.8 Miles	Once Upon A Child	5,716	Mar-24	10.0 Yrs.	\$13.00 PSF	NNN
5	Dollar General 560 Main Street, Terryville, CT	Dollar General	560 Main Street Terryville, CT	2022	Retail	1.5 Miles	Dollar General	10,640	Jun-22	15.0 Yrs.	\$13.11 PSF	NNN
Subj.	Terryville Plaza 8 South Main Street, Terryville, Connecticut	Terryville Plaza	8 South Main Street, Terryville, Connecticut	1983 / 2000	Retail	---					---	---

Compiled by CBRE



Location Map of Comparison Retail Rentals

## DOT Appraisal – Income Capitalisation (Before)

<b>SUMMARY OF COMPARABLE RENTALS</b>						
	<b>Subject</b>	<b>Comp No. 1</b>	<b>Comp No. 2</b>	<b>Comp No. 3</b>	<b>Comp No. 4</b>	<b>Comp No. 5</b>
Date of Lease		Sep-25	Dec-24	Dec-24	Mar-24	May-22
Address	8 South Main Street	1173 Queen Street	15 Memorial Boulevard	350 Divinity Street	845 Wolcott Street	560 Main Street
Relative Location	Terryville, CT	Southington, CT	Bristol, CT	Bristol, CT	Waterbury, CT	Terryville, CT
Year Built/Renovated	1983/2000	1988	1935	1962	0	2022
Property Type	Un-Anchored Retail Strip Center	Un-Anchored Retail Strip	Misc. Freestanding Retail	Misc. Freestanding Retail	Neighborhood / Community	Misc. Freestanding Retail
GBA (SF)	19,727	28,712	54,434	53,513	47,554	10,640
Tenant Improvements		\$0	\$0	\$0	\$0	\$0
Unit Price	Per NRA	\$11.00	\$8.00	\$8.00	\$13.00	\$13.11
Expense Structure		NNN	NNN	NNN	NNN	NNN
Concessions		0%	0%	0%	0%	0%
Conditions of Lease		0%	0%	0%	0%	0%
Market Conditions (Time)	2%	0%	2%	2%	3%	7%
Adjusted \$/NRA		\$11	\$8	\$8	\$13	\$14
Relative Location		-10%	0%	0%	-10%	-10%
Size		0%	0%	0%	0%	0%
Age/Condition		-10%	-10%	-10%	-10%	-10%
Quality of Construction		0%	0%	0%	0%	0%
Traffic Counts/Exposure		0%	0%	0%	0%	0%
Parking		0%	0%	0%	0%	0%
Tenancy		0%	0%	0%	0%	0%
Net Adjustment		-20%	-10%	-10%	-20%	-20%
Indicated Unit Rent		\$8.80	\$7.20	\$7.20	\$10.40	\$11.20
Estimated Unit Rent				\$8.50		

## DOT Appraisal – Income Capitalisation (Before)

<b>SUMMARY OF COMPARABLE RENTALS</b>						
	<b>Subject</b>	<b>Comp No. 1</b>	<b>Comp No. 2</b>	<b>Comp No. 3</b>	<b>Comp No. 4</b>	<b>Comp No. 5</b>
Date of Lease		Sep-25	Dec-24	Dec-24	Mar-24	May-22
Address	8 South Main Street	1173 Queen Street	15 Memorial Boulevard	350 Divinity Street	845 Wolcott Street	560 Main Street
Relative Location	Terryville, CT	Southington, CT	Bristol, CT	Bristol, CT	Waterbury, CT	Terryville, CT
Year Built/Renovated	1983/2000	1988	1935	1962	0	2022
Property Type	Un-Anchored Retail Strip Center	Un-Anchored Retail Strip	Misc. Freestanding Retail	Misc. Freestanding Retail	Neighborhood / Community	Misc. Freestanding Retail
GBA (SF)	19,727	28,712	54,434	53,513	47,554	10,640
Tenant Improvements		\$0	\$0	\$0	\$0	\$0
Unit Price	Per NRA	\$11.00	\$8.00	\$8.00	\$13.00	\$13.11
Expense Structure		NNN	NNN	NNN	NNN	NNN
Concessions		0%	0%	0%	0%	0%
Conditions of Lease		0%	0%	0%	0%	0%
Market Conditions (Time)	2%	0%	2%	2%	3%	7%
Adjusted \$/NRA		\$11	\$8	\$8	\$13	\$14
Relative Location		-10%	0%	0%	-10%	-10%
Size		0%	0%	0%	0%	0%
Age/Condition		-10%	-10%	-10%	-10%	-10%
Quality of Construction		0%	0%	0%	0%	0%
Traffic Counts/Exposure		0%	0%	0%	0%	0%
Parking		0%	0%	0%	0%	0%
Tenancy		0%	0%	0%	0%	0%
Net Adjustment		-20%	-10%	-10%	-20%	-20%
Indicated Unit Rent		\$8.80	\$7.20	\$7.20	\$10.40	\$11.20
Estimated Unit Rent				\$8.50		

## DOT Appraisal – Income Capitalisation (Before)

<b>DIRECT CAPITALIZATION SUMMARY</b>			
<b>Income</b>		<b>\$/SF/Yr</b>	<b>Total</b>
Potential Rental Income		\$8.50	\$167,680
Vacancy	9.00%	(\$0.77)	(\$15,091)
Credit Loss	1.00%	(\$0.09)	(\$1,677)
<b>Net Rental Income</b>		<b>\$7.65</b>	<b>\$150,912</b>
Expense Reimbursements		\$4.48	\$88,460
Vacancy & Credit Loss	10.00%	(\$0.45)	(\$8,846)
<b>Effective Gross Income</b>		<b>\$11.69</b>	<b>\$230,525</b>
<b>Expenses</b>			
Real Estate Taxes		\$0.39	\$47,022
Property Insurance		\$0.50	\$9,864
Common Area Maintenance		\$1.25	\$24,659
Management Fee	3.00%	\$0.35	\$6,916
<b>Operating Expenses</b>		<b>\$4.48</b>	<b>\$88,460</b>
<b>Operating Expense Ratio</b>			38.37%
<b>Net Operating Income</b>		<b>\$7.20</b>	<b>\$142,066</b>
<b>OAR</b>		÷	<b>9.00%</b>
<b>Indicated Stabilized Value</b>			<b>\$1,578,506</b>
<b>Rounded</b>			<b>\$1,580,000</b>

**DOT Appraisal – (Before)**

**Reconciliation**

<b>SUMMARY OF VALUE CONCLUSIONS</b>	
Land Value	\$792,800
Cost Approach	N/A
Sales Comparison Approach	\$1,578,000
Income Capitalization Approach	\$1,580,000
Reconciled Value	\$1,579,000

## **Description of Acquisition**

- The proposed acquisitions of a 854 +/- SF., **Fee Taking** along Main Street (Route 6),
- proposed acquisition # 2 is a 77+/- SF fee taking along the South Main Street property boundary, Construction Easement # 1 is a 6,999 +/- SF temporary easement that will be in place for 19 months and will limit the parking at the site by restricting the access to approximately 38 spaces. If the property were fully occupied, this would result in a loss of customer parking.
- Construction Easement # 2 is a 510 SF temporary easement that will also have a duration of 19 months and will be in the area along the South Main Street boundary and parking area.
- The Easement to Slope is a permanent easement measuring 615 +/- SF located along the South Main Street boundary of the property.

In addition to the fee acquisitions and permanent easement areas, the CT DOT will need to exercise certain rights to be able to complete portions of the project as described below:

- Right to Install Sedimentation Control System = 53+/- Lineal Feet.
- Right to Construct Driveway = 118+/- Square Feet
- Right to Remove and Construct Curbing = 174+/- Lineal Feet
- Right to Remove Landscape Plantings = As Depicted

Also includes an allocation based off a prior acquisition map # 110-136-004 Construction Easement #3 = 6,530 SF.

**Highest and Best use after Acquisition:** The highest and best use of the property, as improved, is consistent with the existing use as retail development.

# DOT Appraisal – After Land Valuation

Based on the comparative analysis, the following chart summarizes the adjustments warranted to each comparable

LAND SALES ADJUSTMENT GRID					
VALUATION GRID	Representative Comparable Sales				
	Subject	Comp No. 1	Comp No. 2	Comp No. 3	Comp No. 4
Date of Sale		Aug-25	Mar-24	Oct-24	Jun-22
Address	8 South Main Street	1249, 1251 and 1265 Farmington Avenue	1200 Wolcott Street	351 Harpers Ferry Road	1444 Farmington Avenue
City, State	Terryville, CT	Bristol, CT	Waterbury, CT	Waterbury, CT	Bristol, CT
Proposed Use		Mixed-use	Retail Development	42 Bed rehabilitation hospital	Starbucks & Chipotle
Usable Acres	2.793	6.728	3.860	4.630	2.825
Gross Square Feet	121,652	390,733	168,142	201,683	123,057
Usable Square Feet	121,663	293,050	168,142	201,683	123,061
Actual Sale Price		\$2,750,000	\$1,185,000	\$1,800,000	\$1,600,000
Adjusted Sale Price <sup>1</sup>		\$3,275,000	\$1,335,000	\$1,800,000	\$1,600,000
Unit Price	Per SF	\$11.18	\$7.94	\$8.92	\$13.00
Property Rights Conveyed					
Financing					
Conditions of Sale		-15%			-15%
Market Conditions (Time)	0%	0%	0%	0%	0%
Adjusted \$/SF		\$9.50	\$7.94	\$8.92	\$11.05
Location		-15%	-15%	-15%	-15%
Size					
Shape					
Accessory Improvements					
Frontage					
Topography		-15%	-15%	-15%	-15%
Zoning/Use					
Utilities					
Net Adjustment		-30%	-30%	-30%	-30%
Indicated Unit Value		\$6.65	\$5.56	\$6.24	\$7.74
Estimated Unit Value				\$6.50	

CONCLUDED LAND VALUE						
	\$ PSF					Total
Fee Area Remaining	\$6.50	x	120,422.00	x	=	\$782,743
Easement to Slope	\$6.50	x	615	x	40%	= \$1,599
<b>Indicated Value:</b>						<b>\$784,342</b>
<b>Indicated Value Rounded:</b>						<b>\$784,300</b>
			(Rounded Average \$ PSF)			\$6.45

Concluded Land Value (After) : \$784,300 (Rounded)

Acquired Land Value :

\$792,800 (Before) - \$784,300(After) = \$8,500

## After Valuation Land + Improvements : Sales Comparison Approach

The Sales Comparison Approach in the after scenario is the same as in the before analysis.

<b>CONCLUDED SALES COMPARISON VALUE</b>			
\$ Per GBA		SF GBA	Total
\$80.00	x	19,727	= \$1,578,160
<b>Indicated Value Rounded:</b>			<b>\$1,578,000</b>
(Rounded Average \$ Per GBA)			\$79.99

## After Valuation Land + Improvements : Income Comparison Approach

<b>DIRECT CAPITALIZATION SUMMARY</b>			
		\$/SF/Yr	Total
<b>Income</b>			
Potential Rental Income		\$8.50	\$167,680
Vacancy	9.00%	(\$0.77)	(\$15,091)
Credit Loss	1.00%	(\$0.09)	(\$1,677)
<b>Net Rental Income</b>		<b>\$7.65</b>	<b>\$150,912</b>
Expense Reimbursements		\$4.48	\$88,460
Vacancy & Credit Loss	10.00%	(\$0.45)	(\$8,846)
<b>Effective Gross Income</b>		<b>\$11.69</b>	<b>\$230,525</b>
<b>Expenses</b>			
Real Estate Taxes		\$0.39	\$47,022
Property Insurance		\$0.50	\$9,864
Common Area Maintenance		\$1.25	\$24,659
Management Fee	3.00%	\$0.35	\$6,916
<b>Operating Expenses</b>		<b>\$4.48</b>	<b>\$88,460</b>
<b>Operating Expense Ratio</b>			38.37%
<b>Net Operating Income</b>		<b>\$7.20</b>	<b>\$142,066</b>
<b>OAR</b>		÷	<b>9.00%</b>
<b>Indicated Stabilized Value</b>			<b>\$1,578,506</b>
<b>Rounded</b>			<b>\$1,580,000</b>

## DOT Appraisal – (After)

<b>SUMMARY OF VALUE CONCLUSIONS</b>	
Land Value	\$784,300
Cost Approach	N/A
Sales Comparison Approach	\$1,578,000
Income Capitalization Approach	\$1,580,000
<b>Reconciled Value</b>	<b>\$1,579,000</b>
<b>Reconciled Value Rounded</b>	<b>\$1,579,000</b>

Per the appraiser, the market value of the subject After the acquisition, as of October 1, 2025 and subject to the hypothetical condition that the project is complete per project plans, is **\$1,579,000**

## DOT Appraisal – Temporary Rights

TEMPORARY EASEMENT DESCRIPTIONS					
Area	Size	\$ PSF	Rental Rate	Term	Temp Esmt Value
Construction Easement # 1	6,999 SF	\$6.50 x	10% @	19 Mo	\$7,203
Construction Easement # 2	510 SF	\$6.50 x	10% @	19 Mo	\$524.87
Remaining Constuction Easement from previous Acquisition	6,530 SF	\$6.50 x	10% @	19 Mo	\$6,720.00
<b>Rounded</b>					<b>\$14,500</b>

The impact of the temporary construction easements is a complete loss of use 38 existing parking spaces located along the northern portion of the property. In order to compensate the property owner for this temporary loss of approximately 38 parking spaces, which equates to approximately 55% of the existing parking. The Income approach determined that if the subject were leased at current market rates would be approximately \$8.50 per square foot of Net Leasable area and that would entitle the tenant to the existing parking. The appraiser has concluded that \$1.25 per square foot is a reasonable determination for the parking a retail tenant would require for the use of the property as a percentage of the Net Rentable area of the building. \$1.25 deduction in the income approach would result in a total loss of value of \$250,000. A typical holding period for a retail investor in this market is ten years.  $\$25,000 / \text{year} / 12 = \$2,083$  per month.

**\$2,083 per month times 19 months = \$39,577. Round to \$40,000**

These rights are summarized below and are considered not compensable.

- Right to Install Sedimentation Control System = 53+/- Lineal Feet.
- Right to Construct Driveway = 118+/- Square Feet
- Right to Remove and Construct Curbing = 174+/- Lineal Feet
- Right to Remove Landscape Plantings = As Depicted

## DOT Appraisal – Final value

<b>CONCLUDED MARKET VALUE</b>		
	<b>Market Value</b>	<b>Compensation</b>
Larger Parcel (Land and Affected Improvements)	\$1,579,000	
Part(s) Being Acquired		\$8,500
Remainder Before Consideration of Damages	\$1,570,500	
Remainder After Consideration of Damages	\$1,570,500	
Net Damages or Benefits		\$40,000
Temporary Easements		\$14,500
As Depicted Temporary work		\$0
<b>Total Compensation</b>		<b>\$63,000</b>
<b>Total Compensation Rounded</b>		<b>\$63,000</b>

### Before and After table

<b>Land</b>	<b>Improvements</b>	<b>Damages</b>	<b>Total</b>	<b>Remarks</b>
\$8,500	\$0	\$40,000	\$63,000, Rounded	

**Total Value of Taking Including Damages:** \$63,000

**Total Value of Taking Including Damages Rounded:** **\$63,000**

**Total Compensation for this project # 110-136-004A = \$63,000**

State Properties Review Board

PRB #25-197

## DOT Appraisal – ( Project # 110–136–004)

On August 9, 2021, an appraisal was completed by appraisers Vincent O-Brien and Michael Fazio of Kerin and Fazio LLC, based upon the State’s proposed acquisition as outlined per the DOT acquisition map dated November 2020. Damages were based on one year of construction activity (indicated to be May 2023 to May 2024) over the course of an anticipated two-year project term. This consummated acquisition (110–136–004) was recorded February 2022 and the owner was compensated for permanent and temporary damages.

But the project had a design fault and required a redesign, resulted in additional necessary property acquisitions project-wide. ***Just Compensation*** is established to compensate the owner for the project’s timeframe overrun- from May 2024 to April 2026 or 23 months where the temporary construction easement encumbers the subject site but without compensation paid

The construction easement land rental and temporary damages determined by the initial appraisal have been mathematically extended for the additional 23 month period via the calculations below:

Temporary Construction Easement 7,384± Sq.Ft. x \$3.85 psf x 11%/Ann x 23 Mo. = \$5,994	Or, Say	\$ 6,000 (rd)
Temporary Damages to Overall Property <u>\$119,737 NOI x 17.5%/Ann x 23 Mo. = \$40,162</u>	Or, Say	<u>\$ 40,500 (rd)</u>
Damages / Payment for May 2024 to April 2026		\$ 46,500

Compensation for Project # 110-136-004A = \$63,000

Compensation for Project # 110-136-004 = \$46,500

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**Total payment due to the owner = \$109,500**

# Recommendation

Staff recommend approval of this acquisition in support of the Project - in the amount of \$109,500.

- 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.
- The damages are supported by the independent appraisal.

## Voted by Board Members

Approval

Disapprove

Suspend

Meeting Date: 1/15/2026

**From PRB 21-159**

Project #110-136-004

**DAMAGES: \$38,850**

**DOT PROJECT:** The purpose of the project is to correct operational and safety deficiencies at the intersections of Route 6 with South Main Street, North Main Street, and Agney Avenue. The proposed improvements will include realignment of North Main Street to form a normalized four-legged intersection with Main Street opposite Agney Avenue. This new intersection will be signalized. In addition, left-turn lanes will be provided in both directions of Route 6 at the new North Main-Agney Avenue intersection; and on Route 6 westbound at South Main Street and eastbound at the Woods Court driveway. On-street parking will be provided along Route 6 on various locations.

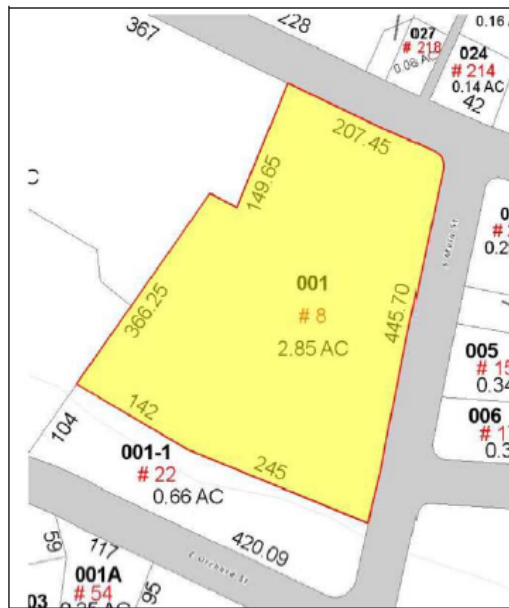
There are right-of-way impacts associated with the proposed improvements. It is anticipated that approximately five sliver acquisitions and one total acquisition will be required to accommodate widening and sidewalk construction along Route 6, North Main Street and Agney Avenue. In addition, several slope and construction easements will be required.

Construction is anticipated to begin in spring 2022 based on the availability of funding, acquisition of rights of way and approval of permit(s). The estimated construction cost for this project is approximately \$ 5.3 million. This project is anticipated to be undertaken with eighty percent (80%) federal funds and twenty percent (20%) state funds.

**SITE DESCRIPTION:** The subject site is a rectangular-shaped, 124,146 sq.ft. (2.850 Acres), parcel with 207.45' of frontage on the south side of Main Street and 445.7' of frontage on the west side of South Main Street. The site is located in the C-Village zone and conforms to zoning requirements.

The subject is improved with a 19,727 sq.ft. multi-tenant neighborhood shopping center constructed in 1983 and anchored by Walgreens Pharmacy. The site is improved with a paved parking lot, fencing, a retaining wall, minimal landscaping, and exterior lighting. The site improvements are in average overall condition. Portions of the parking lot require repaving

The Appraiser opines the highest and best use of the site as vacant is development with a shopping center and as improved is continued shopping center use.



(Note: Anchor tenant now Walgreens)

**VALUATION:** The DOT appraisal was completed August 9, 2021 by Independent Appraiser Michael Fazio.

**Land Valuation:** Based on the sales comparison approach, the appraiser considered three sales (2019-2020) of similarly zoned, with a similar highest and best use, and concluded that the fair market value of the subject land was \$3.85/sf, calculated as follows:

Item	Calculation	Value
Land Valuation	124,146 sf x \$3.85/sf	\$477,962
	<b>Rounded</b>	<b>\$478,000</b>

The Appraiser estimated the value of all site improvements was \$180,000.

The town assessment records indicate the value of the land is \$283,500, or \$2.28/sf (100% value) based on a 2016 town-wide revaluation.

### Building Valuation

**Sales Comparison Approach:** The appraiser analyzed four sales of similar multi-tenant commercial buildings in Bristol and Southington (2018-2021) and concluded that the fair market value of the subject property was \$53/sf x 19,727 sf = \$1,045,531, rounded to \$1,050,000.

Subject	Sale #1	Sale #2	Sale #3	Sale #4	
CompID	8934	10845	10844	10846	7338
Name					
Address	8 South Main Street	151 Queen Street	912 Terryville Avenue	1197 Meriden Waterbury Turnpike	300 Middle Street
City	Plymouth	Southington	Bristol	Southington	Bristol
Recording Date	N/A	8/4/2020	5/3/2021	9/10/2019	2/2/2018
Sale Price	N/A	\$2,100,000	\$351,000	\$780,000	\$1,580,000
GBA	19,727	35,715	6,552	9,440	22,322
Year Constructed	1983	1988	1955	1982	1958
Site Size	2.85	3.38	0.28	0.97	1.92
Traffic Count	14,187	18,373	9,610	11,615	21,800
Land to Building Ratio	6.29	4.12	1.86	4.48	3.75
Parking Ratio (per 1,000 SF)		4.56	2.75	5.61	3.81
Price/SF GBA	N/A	\$58.80	\$53.57	\$82.63	\$70.78

**Income Capitalization Approach:** The Appraiser analyzed four rentals of units in multi-tenant commercial buildings in listings of available properties in the greater market area as follows:

Property Type	Mixed Use	Shopping Center	Shopping Center	Mixed Use
GBA	12,913	8,100	6,119	9,899
Year Built	2006	1976	1950	1925
Land Acres	1.02	0.77	0.32	0.20
Land to Building Ratio	3.44	4.14	2.27	0.88
Leased Area (SF)	1,300	1,120	2,150	1,479
Lease Date	7/1/2018	4/27/2021	3/22/2018	5/1/2020
Reimbursement Type	Gross Plus Utilities	Mod. Gross	Gross Plus Utilities	Mod. Gross
Lease Remarks	Starting rent for retail space in mixed use center.	In-line retail space.	In-line retail space.	Ground floor retail space in mixed use building.
Lease Rate per SF	\$13.85	\$16.70	\$9.20	\$11.86
Adjusted Lease Rate per SF	\$9.85	\$11.70	\$6.20	\$7.36

The appraiser concluded the fair market rental value of the space within the subject property was as follows:

#	Space Type	Market Rent/SF	Type
1	Retail	\$7.00	NNN
2	Retail - Large	\$5.00	NNN

After fully supporting market-based vacancy, operating expenses and capitalization rate, the Appraiser estimated Net Operating Income and market value as follows:

Rental Income	Annual	Per SF	% of PGI
Retail - In-Line (10,551 SF at \$7.00/SF)	\$73,857	\$7.00	61.7%
Retail - Large (9,176 SF at \$5.00/SF)	\$45,880	\$5.00	38.3%
<b>Total Rental Income</b>	<b>\$119,737</b>	<b>\$6.07</b>	<b>100.0%</b>
<b>Potential Gross Income</b>	<b>\$119,737</b>	<b>\$6.07</b>	<b>100.0%</b>
Less Vacancy & Collection Loss (5.0%)	(\$5,987)	(\$0.30)	-5.0%
<b>Effective Gross Income</b>	<b>\$113,750</b>	<b>\$5.77</b>	<b>95.0%</b>
Operating Expenses	Annual	Per SF	% of EGI
Management Fees	\$5,688	\$0.29	5.0%
Replacement Reserve	\$2,275	\$0.12	2.0%
<b>Total Expenses</b>	<b>\$7,963</b>	<b>\$0.40</b>	<b>7.0%</b>
<b>Net Operating Income</b>	<b>\$105,788</b>	<b>\$5.36</b>	<b>93.0%</b>

Direct Capitalization Summary	
Net Operating Income	\$105,788
Divided By Overall Rate	9.00%
<b>Capitalized Value Indication</b>	<b>\$1,175,418</b>
<b>Rounded (\$59.82 per SF)</b>	<b>\$1,180,000</b>

Reconciliation and Value Conclusion - Before

Approach	Opinion of Market Value
Sales Comparison Approach - Land	\$478,000
Income Capitalization Approach – Building	\$1,180,000
Sales Comparison Approach Building	\$1,050,000
Conclusion of Market Value	\$1,115,000

**TAKING DESCRIPTION:**

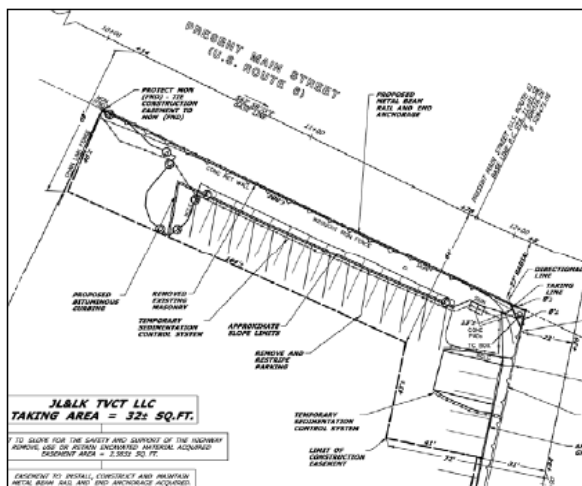
DOT requires acquiring the following:

- A partial take in fee simple of 32 square feet;
- An easement to slope for the safety and support of the highway and remove, use or retain excavated material acquired over an area of 2,585± sq. ft.;
- An easement to install, construct and maintain metal beam rail and end anchorage acquired over an area of 209± LF; and
- A construction easement for the purpose of construction of parking lot curbing, temporary driveway, installation of temporary sedimentation control system, restriping parking stalls, removing masonry retaining wall and grading acquired over an area of 7,384± sq.ft.

**IMPACT OF THE TAKING:**

The Connecticut DOT proposes to take 32 square feet of land located on the northeastern corner of the subject, on the southwestern corner of Main Street and South Main Street. In addition to the Taking, the DOT will acquire a 7,384 square foot construction easement for the purpose of construction of parking lot curbing, temporary driveway, installation of temporary sedimentation control system, restriping parking stalls, removing masonry retaining wall and grading. The easement will result in the temporary loss of 27 parking spaces on the northern and eastern portions of the property and reduce circulation on the site for one year during the two-year construction period. The existing retaining wall and fencing within the construction easement will be lost. It should be noted that access to the subject property from South Main Street will be maintained during the construction period. Additionally, a sign on the property will be relocated by the DOT Acquisition Section if the sign is impacted as a result of the acquisition.

As part of the Taking, the Connecticut DOT will also acquire a 2,585 square foot slope easement along the northern boundary of the subject and acquire a 209 linear foot easement to install, construct, and maintain a metal beam rail and end anchorage.



**AFTER VALUATION:**

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

**EXTRAORDINARY ASSUMPTIONS:**

None.

**HYPOTHETICAL CONDITIONS:**

The methodology used in this report is in the form of a 29 Point "Before" and "After" Appraisal Report format 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 credible value.

Land Valuation: Based on the sales comparison approach, the appraiser considered the same three sales as in the Before Valuation and concluded that the fair market value of the subject land was unchanged at \$3.85/sf, calculated as follows:

Item	Calculation	Value
Land Valuation	121,529 sf x \$3.85/sf	\$467,887
Easement to Slope	2,585 sf x \$3.85/sf x 90%	\$8,957
Metal Beam Rail Easement 209 LF	Lump Sum	\$400
	<b>Rounded</b>	<b>\$476,450</b>

The Appraiser estimated the value of all site improvements was decreased by \$10,000 to \$170,000.

After Building Valuation

After Sales Comparison Approach: The appraiser analyzed the same four sales of similar multi-tenant commercial buildings in Bristol and Southington and concluded that the fair market value of the subject property was \$53/sf and adjusted for the DOT's acquisitions as follows:

Indicated Subject Value	
Concluded Value Per SF GBA	\$ 53.00
GBA	19,727
Indicated Value	\$ 1,045,531
<b>Rounded - Before</b>	<b>\$ 1,050,000</b>
Less Taking Area Value	\$ (150)
Less Slope Easement	\$ (1,000)
Less Metal Beam Easement	\$ (400)
Less Site Improvements	\$ (10,000)
<b>Rounded - After</b>	<b>\$ 1,038,450</b>

After Income Capitalization Approach: The Appraiser analyzed the same four rentals of units in multi-tenant commercial buildings in listings of available properties in the greater market area as follows and concluded that the fair market rental value of the subject property was unchanged as follows:

#	Space Type	Market Rent/SF	Type
1	Retail	\$7.00	NNN
2	Retail - Large	\$5.00	NNN

After fully supporting market-based vacancy, operating expenses and capitalization rate, the Appraiser's estimate of market value was unchanged at \$1,260,000.

#### Reconciliation and Value Conclusion - After

Approach	Opinion of Market Value
Sales Comparison Approach - Land	\$476,450
Income Capitalization Approach – Building	\$1,168,450
Sales Comparison Approach Building	\$1,038,450
Conclusion of Market Value	\$1,103,450

#### Calculation of Permanent Damages

Item	Value
Before Valuation	\$1,115,000
After Valuation	\$1,103,450
Permanent Damages	\$11,550

#### Calculation of Temporary Damages

The Appraiser then accounted for Temporary Damages as follows:

Construction Easement Area	7,384 sf x \$3.85/sf x 8% x 2 years	\$6,255
	Rounded	\$6,300

#### Temporary Severance Damages

The easement will result in the temporary loss of 27 parking spaces on the northern and eastern portions of the property and reduce circulation on the site for one year during the two-year construction period. The reduced parking and circulation will temporarily have a negative impact on the property (the market rent for the subject property will need to be reduced to compensate tenants for the temporary loss of parking and impaired circulation).

To determine the temporary severance associated with the 27 temporarily impacted parking spaces and reduced circulation, the appraiser concludes a rental rate reduction to compensate tenants for the temporary loss of parking and reduced circulation. The 27 temporarily impacted parking spaces are 30% of the subject's total parking. The loss of 27 parking spaces is estimated to reduce the market rent at the subject property by 17.50% (slightly more than half of the total percentage of parking to be temporarily lost). The concluded market rent reduction considers the reduced circulation. Therefore, total severance damages due to the temporarily lost use of the 27 parking spaces and reduced circulation are concluded as follows:

Temporary Severance Calculation	
Market Rent (Annual)	\$119,737
% Reduction in Market Rent	17.50%
Annual Reduction of Market Rent	\$20,954
Total Years Impacted	1
Indicated Temporary Severance	\$20,954
Rounded	\$21,000

Total damages are then Permanent Damages plus Temporary Damages plus Temporary Severance Damages, or  $\$11,550 + \$6,300 + \$21,000 = \$38,850$ .

**RECOMMENDATION:** Board **APPROVAL** of damages in the amount of \$38,850 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 DOT's independent appraisal report.

**5. ARCHITECT ENGINEER – OLD BUSINESS**

**6. ARCHITECT ENGINEER – NEW BUSINESS**

**7. OTHER BUSINESS**

Chairman Josephy requested a motion to approve Board Fees and travel reimbursement for Members attending the January 13, 2026 Legislative Subcommittee Meeting including himself, Mr. Berger, Mr. Morin and Mr. Coleman. Mr. Shiffrin made the motion, seconded by Mr. Berger. The motion passed unanimously.

**8. VOTES ON PRB FILE:**

**PRB FILE #25-195** – Mr. Morin moved and Mr. Berger seconded a motion to approve PRB FILE #25-195. The motion passed unanimously.

**PRB FILE #25-197** – Mr. Lombardo moved and Mr. Berger seconded a motion to approve PRB FILE #25-197. The motion passed unanimously.

**9. NEXT MEETING**

Tuesday, January 20, 2026 – will be held solely by means of electronic equipment via Microsoft TEAMS and conference call.

The meeting adjourned

**APPROVED:** \_\_\_\_\_

Mark A. Shiffrin, Secretary

**Minutes of Meeting Held: January 15, 2026**

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