



Kerin & Fazio, LLC
23 Sherman Street
Fairfield, CT 06824
Tel: (203) 259-9500
Fax: (203) 259-9501
www.kfvg.com

Restricted Appraisal Report

Lots 1, 2 and 3 in an Approved
Residential Subdivision
Located at 150 Villa Avenue
Fairfield, Connecticut 06825

Prepared for:
Mr. Benedict Sinnott
91 Algonquin Road
Fairfield, CT 06825

Effective Date of Value:
September 15, 2022

Prepared by:
Christopher Kerin, MAI
Vincent OBrien



September 16, 2022

Mr. Benedict Sinnott
91 Algonquin Road
Fairfield, CT 06825

Re: Appraisal of Lots 1, 2 and 3 in an Approved Residential Subdivision
Located at 150 Villa Avenue, Fairfield, CT

Dear Mr. Sinnott,

At your request and authorization, Kerin & Fazio, LLC has prepared a Restricted Appraisal Report of the above referenced real property. We have provided the current market value of the fee simple interest on an As Is basis. The intended use is to assist Client and intended users in establishing a value in connection with a possible gift.

The subject is comprised of three approved residential lots located at 150 Villa Avenue in Fairfield, Connecticut. Final subdivision approval was granted by Fairfield Planning & Zoning on August 23, 2022. The lots are shown on a subdivision plan prepared by Fuller Engineering & Land Surveying dated October 23, 2021, and are outlined as follows:

Lot 1	41,087 SF	0.94 Acres
Lot 2	24,861 SF	0.57 Acres
Lot 3	17,816 SF	0.41 Acres

The topography of each of the lots is approximately level to gently sloping. All three lots have existing street frontage along Villa Avenue. Lot 1 abuts a 1.79-acre open space parcel designated as Parcel A on the subject subdivision map. The subject property is situated in a residential zoning district A in the eastern section of the town of Fairfield.

The property was inspected by Christopher Kerin, MAI and Vincent Obrien and the report was prepared by Christopher Kerin, MAI and Vincent OBrien. Based upon the results of the analyses, the current market value of the As Is fee simple interest as of September 15, 2022 is concluded:

EIGHT HUNDRED TWENTY-FIVE THOUSAND DOLLARS
(\$825,000)

This appraisal report has been prepared in a restricted format for the purpose of estimating the market value of the property for internal use solely by our client. Reliance on this report is limited to our client since this report cannot be understood properly by another party without additional information retained in the office of the undersigned.

The market data and analysis in support of this opinion are retained in the office of the undersigned. A full-format, narrative appraisal report in support of the above value conclusion is being prepared and will be delivered upon completion. If you have any questions, or if we can be of further service, please feel free to contact us.

Respectfully submitted,
Kerin & Fazio, LLC



Christopher Kerin, MAI,
State Certified General Appraiser, Connecticut No.
RCG.1252
04-30-2023



Vincent OBrien
State Certified General Appraiser, Connecticut No.
RCG.1476
04-30-2023

Certification of Value

We certify that, to the best of our 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 our personal, impartial and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results. Furthermore, our engagement was not conditioned upon the appraisal producing a specific value, a value within a given range or the approval of a loan.
- Our 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.
- Our analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute as well as the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- No one provided significant professional assistance to the person(s) signing this report.
- Christopher Kerin, MAI and Vincent OBrien have personally inspected the subject property.
- As of the date of this report, Christopher Kerin, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Vincent OBrien has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
- Christopher Kerin, MAI and Vincent OBrien 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 the acceptance of this assignment.



Christopher Kerin, MAI

State Certified General Appraiser, Connecticut No. State Certified General Appraiser, Connecticut No.

RCG.1252

04-30-2023



Vincent OBrien

RCG.1476

04-30-2023

Introduction

Property Identification

Address:	Lots 1, 2 and 3 in an approved residential subdivision Located at 150 Villa Avenue, Fairfield, Connecticut
Location Description:	Residential neighborhood
Assessor's Parcel Number:	33/75/A (prior to recent subdivision approval)
Legal Description:	Contained in a deed filed in Fairfield land records in Volume 4957 Page 179.

Dates and Interest Appraised

Inspection Date:	Various dates through September 15, 2022
Date of the Report:	September 16, 2022
Effective Date of Value:	September 15, 2022
Interest Appraised:	As Is - Fee Simple

Client and Intended Users

Client:	Benedict Sinnott
Intended Use:	The intended use is to assist Client and intended users in establishing a value in connection with a possible gift.
Intended Users:	Client

Ownership and Property History

Current Owner:	Benedict and Vanessa Sinnott
Sales History:	The property has not sold in the previous three years.
Current Listing/Contract:	The subject is not currently listed for sale or lease.

Extraordinary Assumptions and Hypothetical Conditions

Extraordinary Assumptions:	No extraordinary assumptions
Hypothetical Conditions:	No hypothetical conditions

Scope of the Appraisal

Elements of Assignment

The scope of work relates to the type and extent of research and analysis applied in an assignment, based upon the following elements:

- Client and intended users
- Type of value
- Subject property characteristics
- Intended use
- Effective date of value
- Assignment conditions

Summary of Appraisal Problem

The intended use is to assist Client and intended users in establishing a value in connection with a possible gift; the current market value of the fee simple interest is concluded. The current use is as three approved residential building lots.

Type and Extent of Research

The subject is identified via the postal address, assessor's records, GIS maps, and the legal description contained in the most recent deed. An on-site inspection of the subject, and the surrounding neighborhood was completed on September 15, 2022. The recent sales history of the subject is researched, including identification of any active or expired listings for sale or lease.

Market research includes real estate market trends, property tax data, flood zone status, comparable market data, and zoning regulations. Data sources include public records, local market participants, proprietary databases, and the Kerin & Fazio, LLC transaction database.

Type and Extent of Analysis

The opinion of market value is concluded via the Sales Comparison Approach utilizing sales of residential land located in Fairfield. The Cost Approach is not applicable to the valuation of vacant land. The Income Approach is not applicable to the valuation of vacant land.

Type and Extent of Reporting

To convey the opinion of value to the intended users, a Restricted Appraisal Report is developed in accordance with Standard 2 of USPAP.

Highest and Best Use

The highest and best use of the subject property is for single family residential development of each of the three building lots. This use is legally permissible and physically possible. Additionally, this use is financially feasible and the most profitable use of the property.

Assumption & Limiting Conditions

We suggest that anyone using this appraisal read the following limiting conditions and assumptions thoroughly. The acceptance and/or use of the appraisal report constitutes acceptance of the following conditions.

In rendering my opinions, we have made certain assumptions and our opinions are conditioned upon and are subject to certain qualifications including, but not limited to, the following:

Information Used

No responsibility is assumed for accuracy of information furnished by others or from others, including the client, its officers and employees, or public records. I am not liable for such information or for the work of contractors, subcontractors and engineers. The comparable data relied upon in this appraisal has been confirmed with one or more parties familiar with the transaction unless otherwise noted; all are considered appropriate for inclusion to the best of my factual judgment and knowledge.

Certain information upon which the opinions and values are based may have been gathered by research staff working with the appraiser. Names, professional qualifications and extent of their participation can be furnished to the client upon request.

Legal, Engineering, Financial, Structural or Mechanical Nature, Hidden Components, Soil

No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical or engineering nature. No opinion is rendered as to the legal nature or condition of the title to the property, which is presumed to be good and marketable. The property is appraised assuming it is free and clear of all mortgages, liens or encumbrances, unless otherwise stated in particular parts of this report.

The legal description is presumed to be correct, but I have not confirmed it by survey or otherwise. I assume no responsibility for the survey, any encroachments or overlapping or other discrepancies that might be revealed thereby.

I have inspected, as far as possible by observation, the land and improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural or other components, or any mechanical components within the improvement; as a result, no representation is made herein as to such matters unless otherwise specifically stated. The estimated market value assumes that no such conditions exist that would cause a loss of value. I do not warrant against the occurrence of problems arising from any of these conditions.

It is assumed that there are no hidden or unapparent conditions to the property, soil, subsoil or structures, which would render them more or less valuable. No responsibility is assumed for any such conditions or for any expense or engineering to discover them. All mechanical components are assumed to be in operating condition standard for the properties of the subject's type. The condition of the heating, cooling, ventilation, electric and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements, unless otherwise stated. No judgment is made as to the adequacy of insulation, engineering or energy efficiency of the improvements or equipment.

Information relating to the location or existence of public utilities has been obtained through verbal inquiry to the appropriate utility authority, or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capacities of public utility systems. Subsurface oil, gas or mineral rights were not considered in this report unless otherwise stated.

Legality of Use

The appraisal is based on the premise that there is or will be full compliance with all applicable Federal, State and local environmental regulations and laws, unless otherwise stated in the report; and that all appropriate zoning, building and use regulations and restrictions of all types have been or will be complied with, unless otherwise stated in the report.

It is assumed that all require licenses, consent, permits or other legislative or administrative authority, whether local, State, Federal and/or private, have been or can be obtained or renewed for the use intended and considered in the value estimate.

Component Values

The distribution of the total valuation of this report between land and improvements applies only under the proposed program of utilization. The separate valuations of land and buildings must not be used in conjunction with any other appraisal, and are invalid if so used.

A report related to an estate that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest, plus the value of all other fractional interests, may or may not equal the value of the entire fee simple estate considered as a whole.

A report relating to the geographic portion of a larger property applies only to such geographic portion and should not be considered as applying with equal validity to other portions of the larger property or tract. The value for such geographic portions, plus the value of all other geographic portions, may or may not equal the value of the entire property or tract considered as a single entity.

All valuations in the report are applicable only under the estimated program of the highest and best use and are not necessarily appropriate under other programs of use.

Auxiliary and Related Studies

No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made by us unless otherwise specified in this report or in my agreement for services. I reserve the unlimited right to alter, amend, revise or rescind any of these statements, findings, opinions, values, estimates or conclusions upon any subsequent study or analysis or previous study or analysis that subsequently becomes available to us.

Dollar Values, Purchasing Power

The value estimates and the costs used herein are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the United States dollar as of the date of value estimate.

Inclusions

Furnishings and equipment or business operations, except as otherwise specifically indicated, have been disregarded, with only the real estate being considered.

Proposed Improvements Conditioned Value

For the purpose of this appraisal, on- or off-site improvements proposed, if any, as well as any repairs required, are considered to be completed in a good and workmanlike manner according to information submitted and/or considered by us. In cases of proposed construction, the report is subject to change upon inspection of the property after construction is complete. The estimate of value, as proposed, is as of the date shown, as if completed and operating at levels shown and projected.

Value Change, Dynamic Market Influences

The estimated value is subject to change with market changes over time. Value is highly related to interest rates, exposure, time, promotional effort, supply and demand, terms of sale, motivation and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property both physically and economically in the marketplace.

The estimate of value in this report is not based in whole or in part upon race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

In the event this appraisal includes the capitalization of income, the estimate of value is a reflection of such benefits and my interpretation of income and yields and other factors which were derived from general and specific market information. Such estimates are made as of the date of the estimate of value. As a result, they are subject to change, as the market is dynamic and may naturally change over time. The date upon which the value estimate applies is only as of the date of valuation, as stated in the letter of transmittal. The appraisal assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinion stated herein.

An appraisal is the product of a professionally trained person, but nevertheless is an opinion only, and not a provable fact. As a personal opinion, a valuation may vary between appraisers based upon the same facts. Thus, the appraiser warrants only that the value conclusions are his best estimate as of the date of valuation. There are no guaranties, either written or implied, that the property would sell for the expressed estimate of value.

Sales History

Unless otherwise stated, the appraiser has not reviewed an abstract of title relating to the subject property. No title search has been made, and the reader should consult an attorney or title company for information and data relative to the property ownership and legal description. It is assumed that the subject title is marketable, but the title should be reviewed by legal counsel. Any information given by the appraiser as to a sales history is information that the appraiser has researched; to the best of my knowledge, this information is accurate, but not warranted.

Management of the Property

It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management over the entire life of the property. If prudent and competent management and ownership are not provided, this would have an adverse effect upon the value of the property appraised.

Confidentiality

We are not entitled to divulge the material (evaluation or valuation) content of this report and analytical findings or conclusions, or give a copy of this report to anyone other than the client or his designee, as specified in writing, except as may be required by the Appraisal Institute, as they may request in confidence for ethic enforcement, or by a court of law with the power of subpoena.

All conclusions and opinions concerning the analyses as set forth herein are prepared by the appraisers whose signatures appear. No change of any item in the report shall be made by anyone other than the appraiser, and the firm shall have no responsibility if any such unauthorized change is made.

Whenever our opinion herein with respect to the existence or absence of fact is qualified by the phrase or phrases "to the best of our knowledge", "it appears" or "indicated", it is intended to indicate that, during the course of our review and investigation of the property, no information has come to our attention which would give us actual knowledge of the existence or absence of such facts.

The client shall notify the appraiser of any error, omission or invalid data herein within 10 days of receipt and return of the report, along with all copies, to the appraiser for corrections prior to any use whatsoever. Neither our name nor this report may be used in connection with any financing plans which would be classified as a public offering under State or Federal Security Laws.

Copies, Publication, Distribution, Use of Report

Possession of this report, or any copy thereof, does not carry with it the right of publication, nor may it be used for other than its intended use. The physical report remains the property of the firm for the use of the client, with the fee being for the analytical services only. This report may not be used for any purpose by any person or corporation other than the client or the party to whom the report is addressed. Additional copies may not be made without the written consent of an officer of the firm, and then only in its entirety.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations effort, news, sales or other media without my prior written consent and approval of the client.

It has been assumed that the client or representative thereof, if soliciting funds for his project, has furnished to the user of this report complete plans, specifications, surveys and photographs of land and improvements, along with all other information which might be deemed necessary to correctly analyze and appraise the subject property.

Trade Secrets

This appraisal was obtained from Kerin & Fazio, LLC or related companies and/or its individuals and consists of "trade secrets and commercial or financial information" which is privileged and confidential. Notify the appraisers signing the report or an officer of Kerin & Fazio, LLC of any request to reproduce this report in whole or in part.

Testimony, Consultation, Completion of Contract for Appraisal Services

A contract for appraisal, consultation or analytical services is fulfilled and the total fee payable upon completion of the report. The appraisers or those assisting in the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part, nor will they be asked or required to engage in post appraisal consultation with client or third parties except under separate and special arrangement and at an additional fee.

Any subsequent copies of this appraisal report will be furnished on a cost plus expenses basis, to be negotiated at the time of request.

Client's Duty to Indemnify Appraiser

Client agrees to defend, indemnify and hold harmless Appraiser from any damages, losses or expenses, including attorneys' fees and litigation expenses at trial or on appeal, arising from allegations asserted against Appraiser by any third party that if proven to be true would constitute a breach by Client of any of Client's obligations, representations or warranties made in this Agreement, or any violation by Client of any federal, state or local law, ordinance or regulation, or common law (a "Claim"). In the event of a Claim, Appraiser shall promptly notify Client of such Claim, and shall cooperate with Client in the defense or settlement of any Claim. Client shall have the right to select legal counsel to defend any Claim, provided that Appraiser shall have the right to engage independent counsel at Appraiser's expense to monitor the defense or settlement of any Claim. Client shall have the right to settle any Claim, provided that Appraiser shall have the right to approve any settlement that results in any modification of Appraiser's rights under this Agreement, which approval will not be unreasonably withheld, delayed or conditioned.

Definitions and Other Terms

Assessed value

Assessed value applies in ad valorem taxation and refers to the value of a property according to the tax rolls. Assessed value may not conform to market value, but it is usually calculated in relation to a market value base.ⁱ

Effective rent

1) The rental rate net of financial concessions such as periods of no rent during a lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis.ⁱⁱ 2) The economic rent paid by the lessee when normalized to account for financial concessions, such as escalation clauses, and other factors. Contract, or normal, rents must be converted to effective rents to form a consistent basis of comparison between comparables.

Excess land

In regard to an improved sit, the land not needed to serve or support the existing improvement. In regard to a vacant site or a site considered as though vacant, the land not needed to accommodate the site's primary highest and best use. Such land may be separated from the larger site and have its own highest and best use, or it may allow for future expansion of the existing or anticipated improvement.
See also surplus land

Fee simple estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Full service lease

A lease in which rent covers all operating expenses. Typically, full service leases are combined with an expense stop, the expense level covered by the contract lease payment. Increases in expenses above the expense stop level are passed through to the tenant and are known as expense pass-throughs.

Gross building area (GBA)

The sum of all areas at each floor as measured to the exterior walls.

Insurable value

Insurable Value, is based on the replacement and/or reproduction cost of physical items that are subject to loss from hazards. Insurable value is that portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy. This value is often controlled by state law and varies from state to state.

Leased fee interest

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.

Leasehold interest

The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions.

Market rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including term, rental adjustment and revaluation, permitted uses, use restrictions, and expense obligations.

Market value

Market value is one of the central concepts of the appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. Market value means the most probable price which a property should bring in a competitive and open market under all 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 specified date and the passing of title from seller to buyer under conditions where by: 1) A reasonable time is allowed for exposure in the open market; 2) Both parties are well informed or well advised, and acting in what they consider their own best interests; 3) buyer and seller are typically motivated; 4) Payment is made in terms of cash in U.S. dollars or in terms of 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.ⁱⁱⁱ

Marketing period

The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.

Net lease

Lease in which all or some of the operating expenses are paid directly by the tenant. The landlord never takes possession of the expense payment. In a *Triple Net Lease* all operating expenses are the responsibility of the tenant, including property taxes, insurance, interior maintenance, and other miscellaneous expenses. However, management fees and exterior maintenance are often the responsibility of the lessor in a triple net lease. A Modified net lease is one in which some expenses are paid separately by the tenant and some are included in the rent.

Net rentable area (NRA)

1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.^{iv}

Occupancy rate

The relationship or ratio between the income received from the rented units in a property and the income that would be received if all the units were occupied.

Surplus land

ⁱ The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute, 2001.

ⁱⁱ The Dictionary of Real Estate Appraisal, Fourth Edition, 2002.

ⁱⁱⁱ The Office of the Comptroller of the Currency, 12 CFR Part 34, Subpart C, §34.42 (f), August 24, 1990. This definition is compatible with the definition of market value contained in *The Dictionary of Real Estate Appraisal*, Third Edition, and the Uniform Standards of Professional Appraisal Practice adopted by the

Land not necessary to support the highest and best use of the existing improvement but, because of physical limitations, building placement, or neighborhood norms, cannot be sold off separately. Such land may or may not contribute positively to value and may or may not accommodate future expansion of an existing or anticipated improvement. *See also excess land.*

Usable area

1) The area actually used by individual tenants. 2) The Usable Area of an office building is computed by measuring to the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable area, and to the inside finished surface of the dominant portion of the permanent outer building walls. Excludes areas such as mechanical rooms, janitorial room, restrooms, lobby, and any major vertical penetrations of a multi-tenant floor.

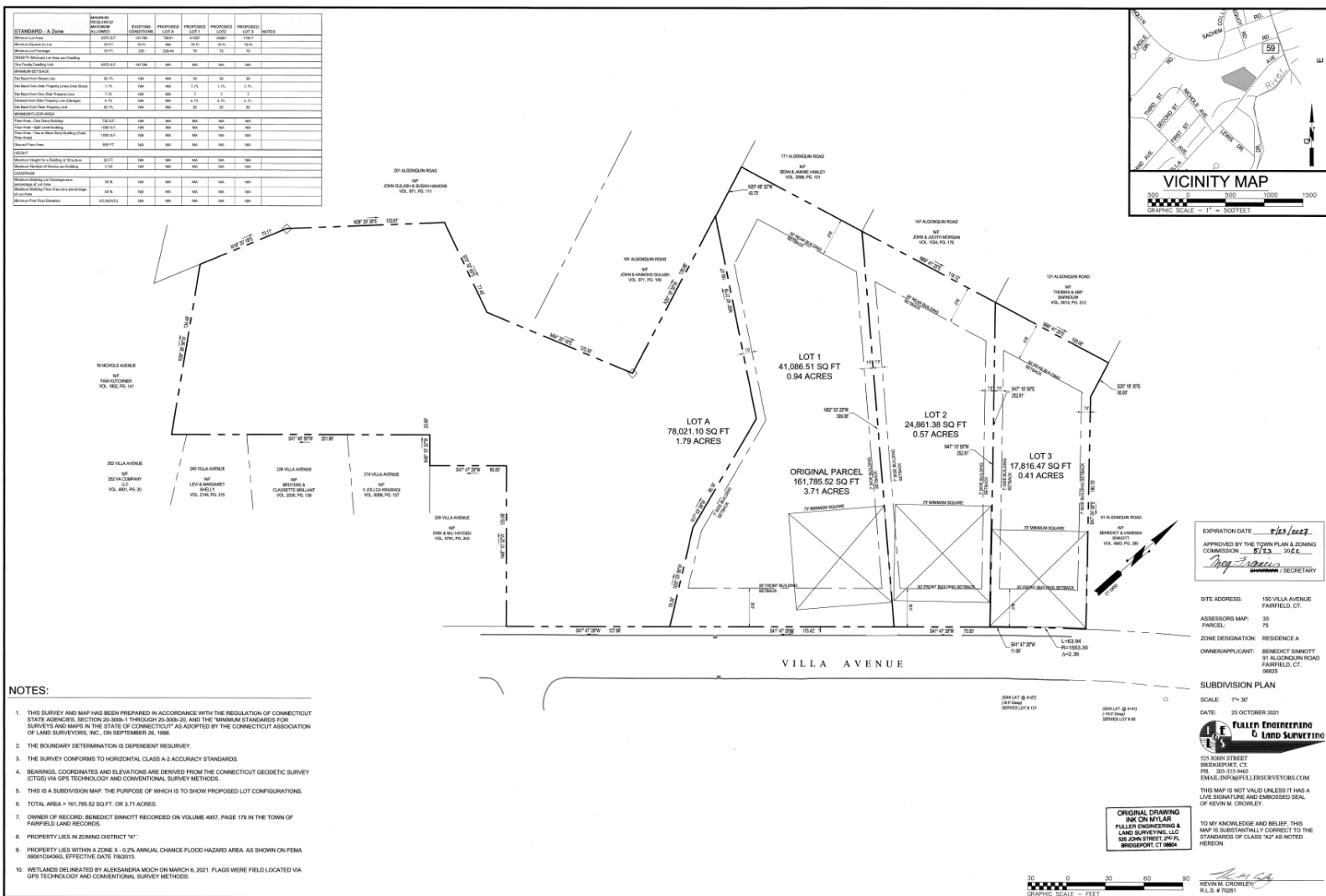
Value appraised

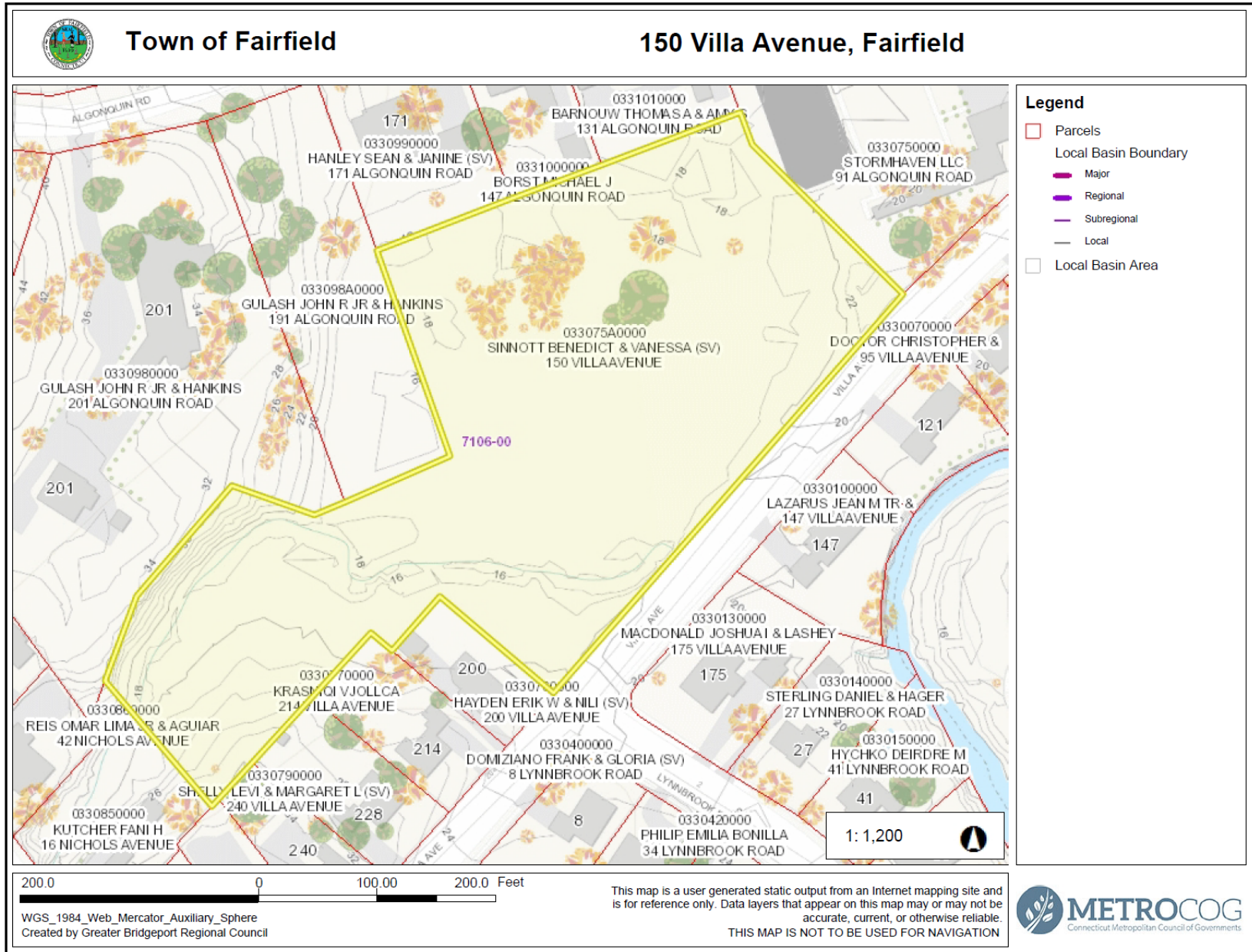
During the real estate development process, a property typically progresses from a state of unimproved land to construction of improvements to stabilized occupancy. In general, the market value associated with the property increases during these stages of development. After reaching stabilized occupancy, ongoing forces affect the property during its life, including a physical wear and tear, changing market conditions, etc. These factors continually influence the property's market value at any given point in time.

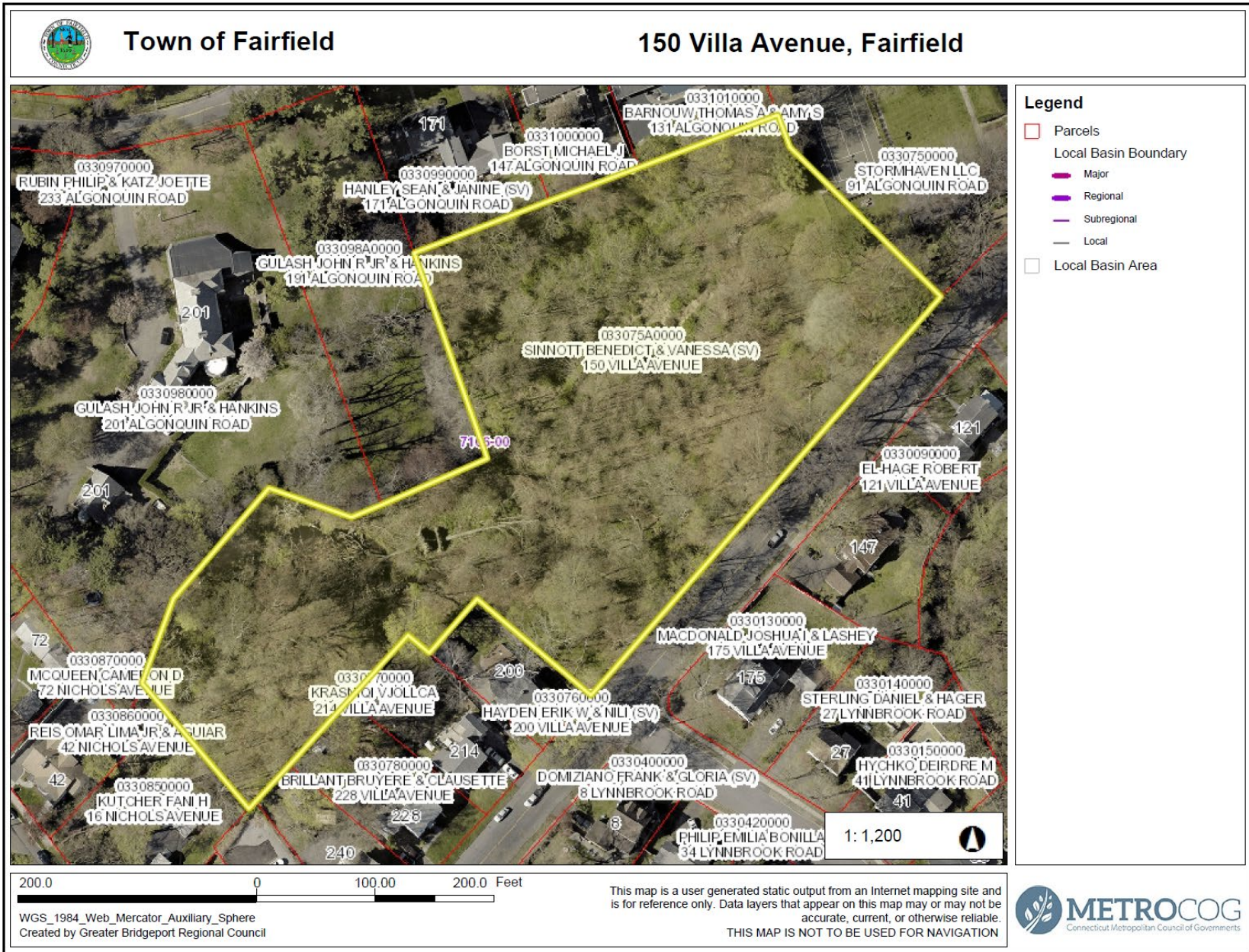
Appraisal Standards Board of The Appraisal Foundation, 1992 edition. This definition is also compatible with the OTS, RTC, FDIC, NCUA, and the Board of Governors of the Federal Reserve System definition of market value.

^{iv} 2000 BOMA Experience Exchange Report, Income/Expense Analysis for Office Buildings (Building Owners and Managers Association, 2000)

Addenda







Christopher Kerin, MAI, CCIM - Outline of Qualifications, Education, and Experience

Biographical Data

A graduate of the University of Connecticut, Chris holds a degree in Finance with a concentration in Real Estate and Urban Economic Studies. He has earned the Appraisal Institute's distinguished MAI membership designation, indicating an advanced level of expertise in the valuation of commercial, industrial and other property types. Chris is one of only 4% of commercial professionals to have earned the elite CCIM designation. CCIM's are nationally recognized as experts in all phases of the real estate investment process. As an MAI, CCIM, licensed real estate broker and appraiser, Chris has the experience, market knowledge and negotiation skills that are critical for advising clients on important real estate investment decisions.

Professional Affiliations

Appraisal Institute – MAI Designation, Certificate No. 10693

CCIM Institute – CCIM Designation, Certificate No. 8949

Member - National Association of Realtors

Connecticut Office of Policy and Management – Certified to Perform Revaluation Functions for Land/Residential/Commercial/Industrial/Supervisor - Certificate No. 790

Connecticut Certified General Appraiser No. 329

Connecticut Broker License No. 750623

New York Certified General Appraiser No.46000050400

Education and Training

University of Connecticut, B.S. Degree, Business Administration, May, 1989, Finance, Real Estate and Urban Economic Studies, Cum Laude

Completed numerous courses and seminars offered by the Appraisal Institute, CCIM Institute, National Association of Realtors, University of Connecticut, Wharton School of the University of Pennsylvania, as well as other real estate institutions, including the following:

- Pension Fund Investment in Real Estate
- Debt Workout, Transactions and Re-Positioning of Distressed Assets
- Hotel Valuations
- Analyzing Commercial Lease Clauses
- Environmental Risk and Real Estate
- Commercial Brokerage Techniques
- Affordable Housing Valuation
- Valuing Local Retail Properties
- Separating Real & Personal Property from Intangible Business Assets
- Appraisal of Nursing Facilities
- GIS Applications for Real Estate Appraisal
- Case Studies in Real Estate Valuation
- Tax-Deferred 1031 Property Exchange
- The Appraiser as an Expert Witness

- Valuing Commercial Green Buildings
- Eminent Domain and Condemnation Appraising
- Marketing Commercial Property
- Principals of Income Property Appraisal
- Standards of Professional Practice
- Valuing Residential Green Buildings
- CT Real Estate Appraisal Law
- Ethics in Real Estate
- Real Estate Finance
- Principles of Real Estate

Expert Witness Background

Qualified as expert real estate witness in Federal Court and in State Courts in Fairfield, Hartford, Litchfield and New Haven Counties.

Teaching Experience

Course instructor for the Connecticut Bar Association, New Haven County Bar Association, Connecticut Association of Assessing Officers, Northeast Regional Association of Assessing Officers, and other local organizations.

Employment

- | | |
|-----------------|---|
| 2004 - Present: | Member of Kerin & Fazio LLC, Fairfield, CT |
| 2006 - Present: | Member of Municipal Valuation Services, LLC, Fairfield, CT |
| 1999 - 2004: | President of Kerin Commercial Real Estate, Newtown, CT |
| 1999 - 2001: | Executive Vice President, Wilson Commercial Real Estate, Wilton, CT |
| 1995 - 1999: | Executive Vice President, New England Land Company, Greenwich, CT |
| 1989 - 1995: | Leshner-Glending & Company, Inc., Ridgefield, CT |
| 1985 - 1987: | Coldwell Banker Commercial Real Estate, Stamford, CT |

Reference of Working Experience

Individuals, attorneys, corporations, municipalities and State Agencies, including: U.S. Department of the Interior, Federal Aviation Administration, CT Department of Transportation, CT Department of Public Works, Connecticut Light and Power Company, Nature Conservancy, Trust for Public Land, Chase Bank, Webster Bank, IBM Corporation, Exxon/Mobil Corporation, Marriott Corporation, Stop & Shop Supermarket, Prudential, Skanska (U.S.A.), Inc., Stamford Hospital, Burger King, Pizza Hut, W & M Properties, A.D. Phelps, Inc., etc.

Connecticut License

Vincent O'Brien - Outline of Qualifications, Education, and Experience

Biographical Data

Vincent has experience in the commercial appraisal field. A graduate of the University of Connecticut, Vincent holds a Bachelor's degree in Business Management with a concentration in Entrepreneurship. He has earned his Certified General Real Estate Appraiser license.

Professional Affiliations

General Real Estate Appraiser, State of Connecticut #RCG.1476

Education and Training

Graduate, University of Connecticut, Storrs, CT – Earned BS in Business Management, Entrepreneurship
Completed courses and seminars offered by the University of Connecticut and the Appraisal Institute, including the following:

- | | |
|---|---|
| • Basic Appraisal Principles | • Basic Appraisal Procedures |
| • General Appraiser Income Approach I | • General Appraiser Income Approach II |
| • General Appraiser Sales Approach | • USPAP |
| • Appraisal Law | • Real Estate Finance |
| • Real Estate Investments | • Market Analysis and Highest & Best Use |
| • Site Valuation & Cost Approach | • Report Writing and Case Studies |
| • Advanced Income Capitalization Approach | • Real Estate Finance Statistics and Valuation Modeling |
| • Advanced Market Analysis and Highest & Best Use | • Business Practices & Ethics |
| • Uniform Standards for Federal Land Acquisitions: Practical Applications | • Advanced Concepts & Case Studies |
| | • Quantitative Analysis |

Representative Property Types

Office, retail centers, industrial, multi-family, single-family residential/subdivisions, commercial land, nursing homes, assisted living facilities, condominium developments, easements, golf courses, marinas, auto dealerships, and hospitality

Recent Employment

6/2013-7/2017: Provisional Real Estate Appraiser - Kerin & Fazio, LLC, Fairfield, CT

7/2017-Present: General Real Estate Appraiser - Kerin & Fazio, LLC, Fairfield, CT

Connecticut License



150 VILLA AVENUE

Location 150 VILLA AVENUE

Mblu 33/ 75/A / /

Acct# 01883

Owner SINNOTT BENEDICT &
VANESSA (SV)

Assessment \$292,670

Appraisal \$418,100

PID 2307

Building Count 1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2021	\$0	\$418,100	\$418,100
Assessment			
Valuation Year	Improvements	Land	Total
2021	\$0	\$292,670	\$292,670

Owner of Record

Owner SINNOTT BENEDICT & VANESSA (SV)
Co-Owner
Care Of

Sale Price \$207,500
Certificate
Book & Page 4957/0179

Address 91 ALGONQUIN ROAD
FAIRFIELD, CT 06825-1901

Sale Date 03/13/2013
Instrument 00
Qualified Q

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
SINNOTT BENEDICT & VANESSA (SV)	\$207,500		4957/0179	00	03/13/2013
BRIDGEPORT R C DIOCESAN CORP	\$0		0321/0162		

Building Information

Building 1 : Section 1

Year Built:

Living Area: 0

Replacement Cost: \$0

Building Percent Good:

Replacement Cost

Less Depreciation: \$0

Building Attributes	
Field	Description
Style:	Vacant Land
Model	
Grade:	
Stories:	
Occupancy	

Building Photo



(https://images.vgsi.com/photos2/FairfieldCTPhotos/\0077\IMG_7447_779)

Exterior Wall 1	
Exterior Wall 2	
Roof Structure:	
Roof Cover	
Interior Wall 1	
Interior Wall 2	
Interior Flr 1	
Interior Flr 2	
Heat Fuel	
Heat Type:	
AC Type:	
Total Bedrooms:	
Total Bthrms:	
Total Half Baths:	
Total Xtra Fixtrs:	
Total Rooms:	
Bath Style:	
Kitchen Style:	
Num Kitchens	
FCPZ	
Num Park	
Fireplaces	
Fndtn Cndtn	
Basement	

Building Layout

(ParcelSketch.ashx?pid=2307&bid=2251)

Building Sub-Areas (sq ft)
No Data for Building Sub-Areas

Extra Features

Extra Features
No Data for Extra Features

Land

Land Use	Land Line Valuation
Use Code1300	Size (Sqr Feet)165092
DescriptionRes AcLnDv	Depth0
ZoneA	Assessed Value\$292,670
Neighborhood0090	Appraised Value\$418,100
Alt Land Appr CategoryNo	

Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2020	\$0	\$418,100	\$418,100
2019	\$0	\$358,400	\$358,400

2018	\$0	\$358,400	\$358,400
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Assessment			
Valuation Year	Improvements	Land	Total
2020	\$0	\$292,670	\$292,670
2019	\$0	\$250,880	\$250,880
2018	\$0	\$250,880	\$250,880

James Baldwin

From: Rob Wilkens <rob.wilkens@novagroupgbc.com>
Sent: Friday, September 16, 2022 10:21 AM
To: James Baldwin
Subject: 150 Villa Avenue

Follow Up Flag: Follow up
Flag Status: Flagged

Dear Town Attorney Baldwin,

I am the current Chair of the Land Acquisition Commission (LAC) in Fairfield.

Our commission is tasked with identifying properties that could be purchased/acquired for open space preservation. Our main goal as a commission is to provide the community with active or passive recreation opportunities as well as to help the community protect wildlife and manage flooding concerns.

150 Villa Avenue was identified as a property that fits all the categories. The LAC met on October 21, 2021, reviewed the parcel, and endorsed a town purchase of the property, which is mostly wetlands and within the Rooster River flood plain. The primary value of this property lies its ability to assist with flood control as confirmed by the Town Engineering Department. The acquisition of this property is in line with Fairfield's strategic plan for open space preservation.

We are grateful to the parties involved for their efforts to make the preservation of 150 Villa Avenue a reality.

Should you need anything further, please let me know.

Sincerely,

Rob Wilkens, Fairfield LAC Chair, 2022

☐ [\(203\) 246-6990](tel:(203)246-6990)



**TOWN OF FAIRFIELD
LAND ACQUISITION COMMISSION
MEETING MINUTES
January 20, 2021**

Present: Michael Widmer, Adam Goodman, Tara Hawley, Jeff Galdenzi, Kasandra Marshall, Kevin Helmich, Trey Bickers, Nick Mirabile

Absent: Linda Batchelder

I. Call Meeting to Order

Chair called the meeting to order at 6:04pm via voice-only conference call.

II. Appointment of Alternates if Necessary

Marshall was appointed as an alternate and is voting in place of Batchelder who is absent.

III. Pledge of Allegiance

IV. Approval of Minutes

Goodman motioned and Marshall seconded to approve the October 21, 2020 meeting minutes. Motion passed unanimously.

V. Chairman's Report

Discussion on the role of the LAC - although we serve solely in an advisory role to both the First Selectwoman and the Conservation Commission, our role and use has been inconsistent. Brian Carey had been a key advocate and source of direction. With his recent absence, it was suggested we meet and communicate directly with First Selectwoman Kupchick to raise our profile and keep the LAC's role relevant. It was also suggested we begin to create a target list of properties and develop a protocol for how to advocate for the properties, including who to communicate with. Widmer suggested exploring the town GIS and will forward GIS open space spreadsheet he created in 2018.

VI. 2021 LAC Officer Elections

Widmer reached out to the current officers who are willing to serve another year. Helmich suggested we keep our current officers in order to stay consistent with everything going on with the pandemic. Motion: Helmich motioned to nominate the existing slate, Hawley seconded, and the motion passed unanimously.

- | | |
|----------------------|---------------|
| a. Chair | Mike Widmer |
| b. Vice-Chair | Jeff Galdenzi |
| c. Secretary | Adam Goodman |

VII. New Business

150 Villa Avenue

This 3.8-acre property is vacant, consists of mostly wetlands, and is within the flood plain. The town is interested in potentially purchasing it to mitigate the flooding along the Rooster River. The current owners live in an adjacent house on Algonquin Road. Scott Leamon from the Fairfield Engineering Department is having the property appraised.

Motion: Widmer motioned to be in favor of the town acquiring this property given the flood mitigation benefits and open space preservation that is in alignment with Fairfield's strategic plan. This motion assumes the property is offered at a fair price based on the pending appraisal and has a clean environmental status. Helmich seconded the motion and it passed unanimously.

VIII. Old Business

a. 3581 Black Rock Turnpike

A neighbor wants to purchase this small triangular orphan property. Previously, we passed a motion to bring this property to the town's attention to see if the administration is interested, but there is no update. Follow up with the Conservation Department is needed to determine status.

b. 3724 Post Road & 3726 Post Road

Sasquanaug Southport, a charitable organization, wants the town to acquire these two properties for passive open space. Both properties were historically underwater in Bulkley Pond, but are now dry marshland since the earthen dam failed. There is no update for this property.

IX. Adjournment

Widmer called the meeting at 6:43pm. Next meetings are April 21, July 21, and October 20, 2021.

Respectively submitted by,

Adam Goodman Secretary, LAC