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R. Bruce Hunter, MAI

July 27, 2021

North Haven Planning and Zoning Commission
Town Hall Annex
5 Linsley Street
North Haven, CT 06473

Re: **Proposed Slate Upper School**
2-2 Story Buildings Totaling 18,985± SF
On 2.966 acres
5100 Ridge Road
North Haven, Connecticut

Dear Commissioners:

At the request of the Slate School, we have examined the above-referenced property and the surrounding neighborhood for the purpose of determining the impact, if any, on adjoining and nearby residential property values of the proposed private Upper School (Grades 7-12) comprising 2, 2-story buildings totaling 18,985 SF of Gross Building Area (with a footprint/lot coverage of 9,310 SF) on 2.966 acres. Our client for this assignment is Slate School. Anticipated users of this neighborhood impact study include members of the North Haven Planning and Zoning Commission.

Additionally, within a parallel review report written this date, I have commented on the appraisal work and representations made by John LoMonte regarding his unfounded opinions where he states that neighboring property values will be impacted by the proposed Slate Upper School at 5100 Ridge Road.

A credible value impact appraisal requires: 1) the collection of relevant market data; 2) an analysis of that data utilizing at least one of the recognized appraisal methods; 3) a determination of the damages, if any, caused by a detrimental condition as measured by impaired and unimpaired values, and 4) compliance with the Uniform Standards of Professional Appraisal Practice. This study satisfies appropriate federal, state, and industry standards and we have met the above criteria in arriving at our conclusions.

The property being studied consists of a 2.966± acre site located along the west side of Ridge Road in the northwestern section of the Town of North Haven, Connecticut. The site includes an existing former House of Worship comprising 5,040 SF with finished upper and lower walk-out sections. The existing site includes about 10,000 SF of paved parking areas including a turnaround area in front of the building. The topography slopes to the southwest and the site includes coniferous and deciduous trees along the southerly, westerly and northerly borders.

As part of my analysis, the plans for the proposed 18,985 SF private upper/high school on the 2.966± -acre parcel and its surrounding uses have been examined. The school will have up to 90 students in grades seven through 12 grade and a staff of 15 people when it is anticipated to reach full occupancy and use by 2029. Associated improvements will include a parking area to the west of the campus accommodating approximately 36 vehicles, including handicapped accessible spaces.

The school improvements will be located in the existing former 1-story plus walk-out lower section House of Worship brick building and an additional 1-story plus walk-out lower section Academic building in the central/easterly section of the site. There will a central paved central plaza area. No playing fields or on-site cafeteria are planned. On-site lighting will adhere to the International Dark Sky Initiative and is designed where light levels fall to 0 foot candles well within the property lines. Additionally, lighting will be turned off each night at 8:00 P.M.. According to traffic studies, the school will have a very low volume of traffic that will not result in any significant or will have little impacts on Ridge Road and other streets.

A neighborhood impact study is a process where an appraiser reviews an existing or proposed use to determine if that use may or may not have a detrimental impact on property values.

Ideally, the appraiser should perform a paired-sales analysis, where sale prices of single-family residences surrounding similar private upper/high schools are examined and compared to the sale prices of comparable single-family residences which are not in close proximity to a similar private upper/high school use.

The measure of the effect or damages (if any) of the proposed use is the difference between having that use nearby or not having it nearby.

Sale prices of single-family residences adjacent to or within the influence of the North Haven Middle/High School/Sports Complex and a private K-12 school have been researched and compared to the sale prices of comparable single-family residences which do not have the influences of similar uses. Our analysis of the market data indicates that there is no diminution in value to single family dwellings caused by proximity to public or private K-12 school uses.

Additionally, we conducted interviews of buyers of single family dwellings in proximity to similar high-quality schools to determine what impact, if any, proximity to the school may have had on their decision(s) to purchase. Those respondents interviewed stated that proximity to a high-quality public or high-quality private K-12 school was not considered by them to be a negative factor, in fact, it is considered a positive factor.

During the 37+ years that I have actively conducted appraisals within the State of Connecticut, I have never observed any demonstrable impact (positive or negative) on surrounding property values because of a location near an high-quality school. I have also conducted research of pertinent appraisal literature and found no studies that indicate that good quality public or good quality private high schools have a negative influence on property values.

Over the years, I have also done many formal paired-sales analyses, estimating the Impact on Value (or lack of value impact) on surrounding residential property values caused by the following:

- Proposed Condominium Developments
- Moderate/Low Income Housing
- Expansion of a Nursing Home
- Change of Zoning from Residential to Industrial/Commercial
- Gifts of Conservation Easements
- Purchase of Development Rights
- CT DOT takings / Easements, both Permanent and Temporary
- Contamination Impact Study
- Landfill Proximity Impact Study
- Electric Substation Proximity Impact Study
- Cell Tower Proximity Impact Study

Therefore, based upon an examination and analysis of the facts stated, it is my opinion that the proposed 2-building, 18,985 SF private Upper School for this 2.966± acre property will not adversely affect property values nor have a negative impact on the surrounding neighborhood. This proposed use will not alter the essential characteristics of the area and will not hinder or discourage the appropriate uses of adjoining or nearby properties.

Respectfully submitted,



R. Bruce Hunter, MAI

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APPROPRIATE APPRAISAL METHODS AND TECHNIQUES

The following quotes which describe generally accepted appraisal procedures pertaining to this appraisal problem are from **Real Estate Damages**, An Analysis of Detrimental Conditions, By Randall Bell, MAI, as Published by the Appraisal Institute in 1999:

“Real estate values are estimated through the application of the three traditional approaches to value, and volumes have been written on the many facets of real estate economics, principles of value, and the appraisal process. However, when real estate is damaged or impaired, an additional and often more complex analysis is required. At this point the assignment makes a transition from an appraisal to a damage analysis. Although these studies of property damages can be very involved, they are, in fact, based upon these same fundamental economic and valuation principles. The traditional appraisal techniques provide the foundation upon which the analysis of real estate damages and detrimental conditions may be made.

The term “unimpaired value” refers to the value of a property as if no detrimental condition exists, while the term “impaired value” reflects the value of the property with the influence of a detrimental condition. An estimate of the unimpaired value is almost always part of a detrimental conditions assignment because it is the effect of the detrimental condition that is usually at issue, and furthermore the measure of the effect, or damages, is the difference between the unimpaired and the impaired values. Sometimes, however, if a market transaction has established the value of the property as impaired, then the essence of the assignment is to estimate the unimpaired value. Other times the unimpaired market value is known and not at issue, and the task that remains is to estimate the impaired value. More commonly, neither is known and so the analysis requires estimation of both values.” (pgs. 1-2)

“The Sales Comparison Approach utilizes market data with and without the detrimental condition. This approach may not always be easy to apply because of the difficulty of finding relevant market data, but it still is a very strong approach in quantifying the value issues in a detrimental conditions assignment.”...“If a legitimate detrimental condition exists, there will likely be a measurable and consistent difference between the two sets of market data; if not, there will likely be no significant difference between the two sets of data.” (pgs 19-20)

IDENTIFICATION OF THE SUBJECT PROPERTY

Property Address	5100 Ridge Road North Haven, Connecticut.
Tax Map Reference	Assessors Map 97, Lots 2 & 3.
Property Type	2.966± acres of land currently improved with an existing former House of Worship comprising 5,040 SF with finished upper and lower walk-out sections
Owner(s) of Record	The Slate School, Inc.

PURPOSE AND USE OF THE STUDY

The purpose of this study is to determine the impact, if any, on adjoining and nearby residential property values of the proposed private Upper School (grades 7-12). Our client for this assignment is Slate School. Anticipated users of this neighborhood impact study include members of the North Haven Planning and Zoning Commission.

PROPERTY RIGHTS STUDIED

The market value of the fee simple estate of single-family dwellings are studied. All rights inherent in the market value of the fee simple estate as used within this study are explained in the Technical Definitions section.

SCOPE, PROCESS AND REPORTING

In order to determine the impact, if any, on adjoining and nearby residential property values of the proposed private Upper School, sale prices of single-family residences adjacent to or within the influence of similar private upper/high school uses and the North Haven public Middle/High School complex have been researched and compared to the sale prices of comparable single-family residences which do not have the influences of a similar neighboring use. This paired sales analysis study has used the Sales Comparison Approach appraisal technique. The Cost and Income Capitalization Approaches are not applicable and have not been conducted.

Where there has been insufficient information to conduct a paired sales analysis, we conducted interviews of buyers of single family dwellings in proximity to similarly-used private upper/high school to determine what impact, if any, proximity to the private upper/high school may have had on their decision(s) to purchase. I have also conducted research of pertinent appraisal literature to determine if proximity to a private upper/high school has an influence on property values.

This Neighborhood Impact Study is intended to comply with the reporting requirements set forth within Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice.

I have collected and analyzed a sufficient quantity of data to properly formulate and report my opinion of the impact on home values, if any.

CRITICAL DISCLOSURES AND LIMITING CONDITIONS

This appraisal study satisfies appropriate federal, industry (USPAP), and state of Connecticut (P.A. 93-354) standards. The impact on value estimated in this study is subject to the standard Assumptions and Limiting Conditions located at the end of this document.

COMPETENCY

I have substantial experience conducting value impact studies. A summary of my qualifications is included with this study.

TECHNICAL DEFINITIONS

MARKET VALUE

"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 whereby:

- (1) Buyer and seller are typically motivated;*
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;*
- (3) A reasonable time is allowed for exposure in the open market;*
- (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.*

Source: Federal Register, Vol. 55, No. 161
August 20, 1990, Rules and Regulations
Federal Deposit Insurance Corporation
12CFR Part 323.2

The remaining definitions are all taken from:

Source: The Dictionary of Real Estate Appraisal
Fifth Edition, 2010
Appraisal Institute

MOST PROBABLE SELLING PRICE

The price at which a property would most probably sell if exposed on the market for a reasonable time, under the market conditions prevailing on the date of the appraisal.

FEE SIMPLE ESTATE

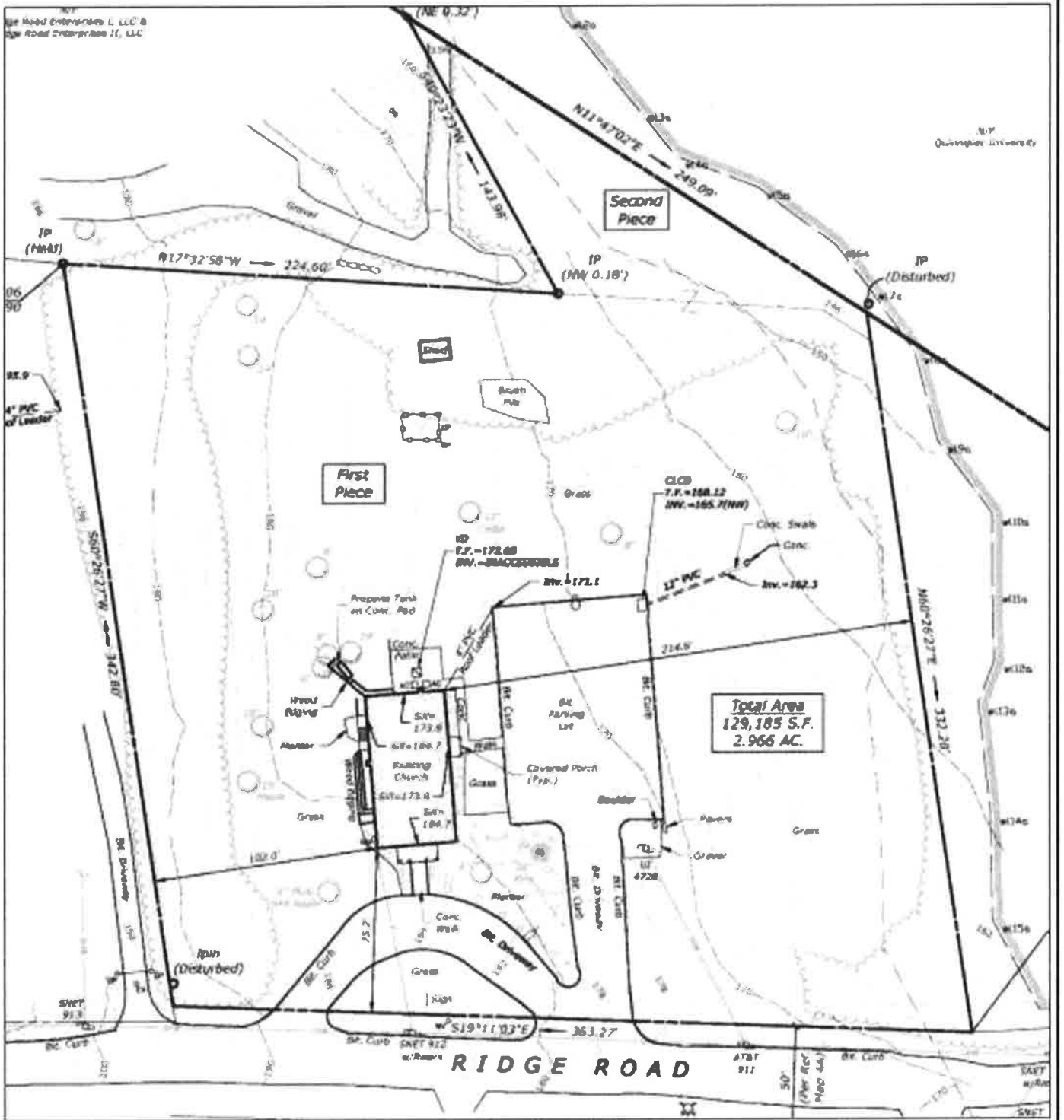
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

MARKETABILITY

The relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

PROPERTY DESCRIPTION

SITE MAP – EXISTING CONDITIONS



PROPERTY DESCRIPTION

SITE DATA

Land Area	2.966 acres
Shape	Rectangular, with an attached triangular section in the northwesterly corner
Topography	The topography slopes to the southwest and the site includes coniferous and deciduous trees along the southerly, westerly and northerly borders.
Existing Improvements	The site includes an existing former House of Worship comprising 5,040 SF with finished upper and lower walk-out sections. The existing site includes about 10,000 SF of paved parking areas including a turnaround area in front of the building.
Proposed Improvements	<p>The 18,985 SF private upper/high school improvements will be located in the existing 5,040 SF former 1-story plus walk-out lower section House of Worship brick building and an additional 13,745 SF 1-story plus walk-out lower section Academic building will be constructed in the central/easterly section of the site. The footprint/lot coverage will be 9,310 SF.</p> <p>Associated improvements will include a parking area to the west of the campus accommodating approximately 36 vehicles, including handicapped accessible spaces.</p> <p>There will be a central paved central plaza area. No playing fields or on-site cafeteria are planned. On-site lighting will adhere to the International Dark Sky Initiative and is designed where light levels fall to 0 foot candles well within the property lines. Additionally, lighting will be turned off each night at 8:00 P.M..</p>
Type and Intensity of use	<p>The Upper School will have up to 90 students in grades 7 through 12th grade and a staff of 15 people when it is anticipated to reach full occupancy and use by 2029. 90 students divided by 2.966 acres equates to a ratio of 30.3 students per acre.</p> <p>According to traffic studies, the school will have a very low volume of traffic that will not result in any significant or will have little impacts on Ridge Road and other streets</p>

PROPERTY DESCRIPTION

PROPOSED IMPROVEMENTS



- 1 PROPOSED ACADEMIC BUILDING
- 2 EXISTING BUILDING
- 3 BILMINOLS CONCRETE PARKING LOT (20 SPACES)
- 4 STREET PRINT COLORED/TEXTURED ASPHALT DROP-OFF/PICKUP AREA (TO ACCOMMODATE 5-6 CARS)
- 5 COLORED CONCRETE WALKWAY
- 6 NEW STAIRS TO BUILDING ENTRANCE
- 7 BILMINOLS CONCRETE ACCESS DRIVE
- 8 SEATING OVERLOOKS W/ INFILTRATION AREA
- 9 PAVED PLAZA SPACE WITH SEATING AND TREES
- 10 COLORED CONCRETE LOWER PLAZA SPACE
- 11 STABILIZED DECOMPOSED GRANITE PLAZA WITH UNEAR REFLECTING POOL OR SCULPTURAL ELEMENT
- 12 COLORED CONCRETE STAIRS AND SEATING BLOCKS
- 13 STAIRS CONVEY STUDENTS BETWEEN BUILDINGS
- 14 EVERGREEN SCREENING
- 15 MODULAR BLOCK RETAINING WALLS
- 16 GENERATOR AND A/C CONDENSERS
- 17 COLORED CONCRETE RAMP (5% SLOPE)
- 18 STORM WATER DETENTION BASIN
- 19 SCHOOL SIGN
- 20 ROADWAY WIDENING (22' x 4')
- 21 CHERRY TREE ORCHARD/SCREENING
- 22 WILDFLOWER NATIVE TALL GRASS MEADOW

NEIGHBORHOOD IMPACT

PHYSICAL IMPACT

From the South – The proposed private upper/high school will be at an elevation of approximately 180-170 feet above mean sea level. The closest improvements to the south (#5060, Mame, LLC, 1,696 SF 1970 Contemporary on 1.17 acres, Assessor’s estimated 2019 value of \$356,670) are about 155+ feet away from the proposed private upper/high school and are about 20 feet higher in elevation (per North Haven GIS Mapping).

From the West/Southwest - The closest improvements to the southwest (#5036, Ridge Road Enterprises I & II, LLC, 5,040 SF 1983 Colonial & Barns, Stables, Garages, etc on 7.44 acres [Partially in Hamden], Assessor’s estimated 2019 value of \$740,568) are about 530 feet away from the proposed private upper/high school improvements and are about 10 feet higher in elevation.

From the North - The closest improvements to the north (#5200, Desimone, 2,640 SF 1991 Colonial on 1.71 acres, Assessor’s estimated 2019 value of \$546,058) are about 180 feet away from the proposed private upper/high school improvements and are at about the same elevation.

From the Southeast - The closest improvements to the southeast (#5051, Perrino, 4,637 SF 1968 Dutch Colonial on 0.93 acres, Assessor’s estimated 2019 value of \$528,396) are about 300+ feet away from the proposed private upper/high school improvements and about 30 feet higher in elevation.

From the Northeast - The closest improvements to the Northeast (#5061, Mangi, 6,490 SF 2003 Colonial on 24.5 acres, Assessor’s estimated 2019 value of \$989,994) are about 700+ feet away from the proposed private upper/high school improvements and are at about the same elevation.

NEIGHBORHOOD IMPACT (continued)

ECONOMIC IMPACT – PAIRED SALES STUDY

This paired sales analysis study has used the Sales Comparison Approach appraisal technique. The methodology used was to locate and analyze similar residential properties which sold during a specific time frame to measure any differential in the actual transfer prices of matched pairs of data that may be attributable to a location near or bordering a private Upper/High School similar to that proposed on the subject property. We considered several hundred sales in varying locations and also surveyed local residential appraisers as to appropriate adjustments to reflect differences in living area, the number of bathrooms, fireplaces, etc. Ultimately, sale prices of single-family residences adjacent to or within the influence of the North Haven Middle/High School/Sports Complex and a private K-12 school in Hamden have been researched and compared to the sale prices of comparable single-family residences which do not have the influences of similar uses.

61 Bailey Road, North Haven

Raised Ranch/Split Level-style home sales without the influence of the North Haven Middle/High School/Sports Complex were adjusted for differences to the October 18, 2018 \$361,000 purchase of a new Raised-Ranch-style dwelling at 61 Bailey Road in North Haven, which is located directly across the street (along the entrance to and within 565 feet from the Middle School building) from the sports fields and 62.7± acres improved with the 403,000 SF North Haven Middle/High School, serving about 1,733± students & 158 teachers (735± Middle School students, 67 teachers and 998± High School students, 91 teachers). 1,733 total students divided by 62.7 acres (including playing fields) equates to a ratio of 27.6 students per acre.



NEIGHBORHOOD IMPACT

ECONOMIC IMPACT - PAIRED SALES STUDY - 61 Bailey Road, North Haven

The following paragraphs summarize the adjustments that are considered to be appropriate when comparing Raised Ranch/Split Level-style dwellings:

- No adjustment has been made to reflect Financing or Conditions of Sale as all the comparable sales sold with market financing and were arm's-length.
- No adjustment has been made to reflect changing market conditions over the 2017-2018 time period studied.
- No adjustment has been made for Location near or bordering Middle/High School uses as I am testing to see if values differ once other adjustments have been made. Otherwise, the locations of the comparable Sales are reasonably similar. A slight downward adjustment was made to Sale 3 to reflect less exposure to traffic on a side street when compared to the subject.
- Differences in Land Area are based on \$10,000/acre.
- No adjustment is typically made to reflect room count.
- A typical adjustment for the # of Bathrooms is \$5,000; ½ bath adjustment is typically \$2,500
- Above ground living area adjustments may range from \$25 to \$75 per SF, depending on the quality of the dwelling. In this case, an adjustment of \$50 per SF was appropriate for these Raised Ranch/Split Level-style sales.
- Lower Level living area adjustments were made at a \$20/SF rate.
- Garage Spaces were adjusted at \$5,000 per car space.
- An enclosed porch was adjusted at a \$20 per SF rate, and Wood Decks were adjusted at a \$10/SF rate and patios were adjusted at a \$5 per SF rate.
- Quality of Construction/Condition are typically more subjective in nature depending on the differences in the comparable properties. As a general rule, properties can be rated Poor, Poor/Fair, Fair, Fair/ Average, Average, Average/Good, Good, Good/Excellent, Excellent. No adjustment has been made to reflect quality of construction or condition.
- Heating adjustments are typically made only when a comparable house has electric heat, when a \$3,000 upward adjustment is appropriate when compared to gas or oil heating systems. Having or not having Central Air Conditioning is a typical \$3,000 adjustment.

The following pages include a photograph of the Raised-Ranch-style dwelling at 61 Bailey Road in North Haven, which is located directly across the street (along the entrance to and within 565 feet from the Middle School building).

Photographs of the comparable sales without the Middle/High School & Playing Fields influence have also been included. The following pages also include a location map and an adjustment grid (SCA1) in which the comparable sales were adjusted for similarities and dissimilarities to the 61 Bailey Road sale.

PHOTOGRAPHS OF THE STUDIED PROPERTY AND COMPARABLE SALES



Subject (impacted) Property – 61 Bailey Road, North Haven



Sale #1(non-impacted sale) – 88 Half Mile Road, North Haven

PHOTOGRAPHS OF THE STUDIED PROPERTY AND COMPARABLE SALES



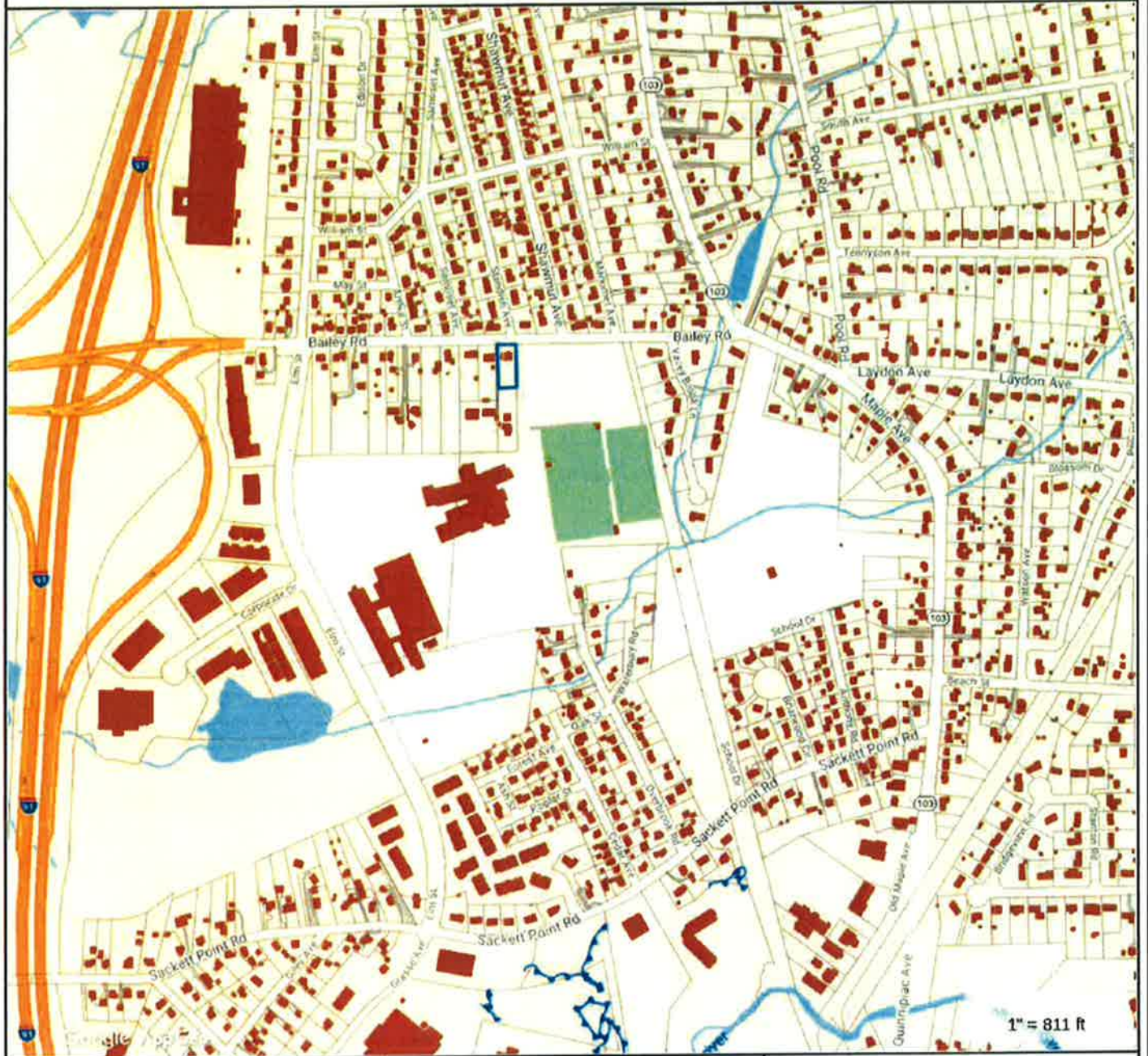
Sale #2 – 59 Half Mile Road, North Haven



Sale #3 – 180 Manomet Ave, North Haven

North Haven GIS Mapping Showing location of 61 Bailey Road in Proximity to High/Middle School & Athletic fields complex

Town of North Haven, CT



Property Information

Property ID 45/118
Location 61 BAILEY RD
Owner DELSANTO JOHN & STEFANIE F & SURV

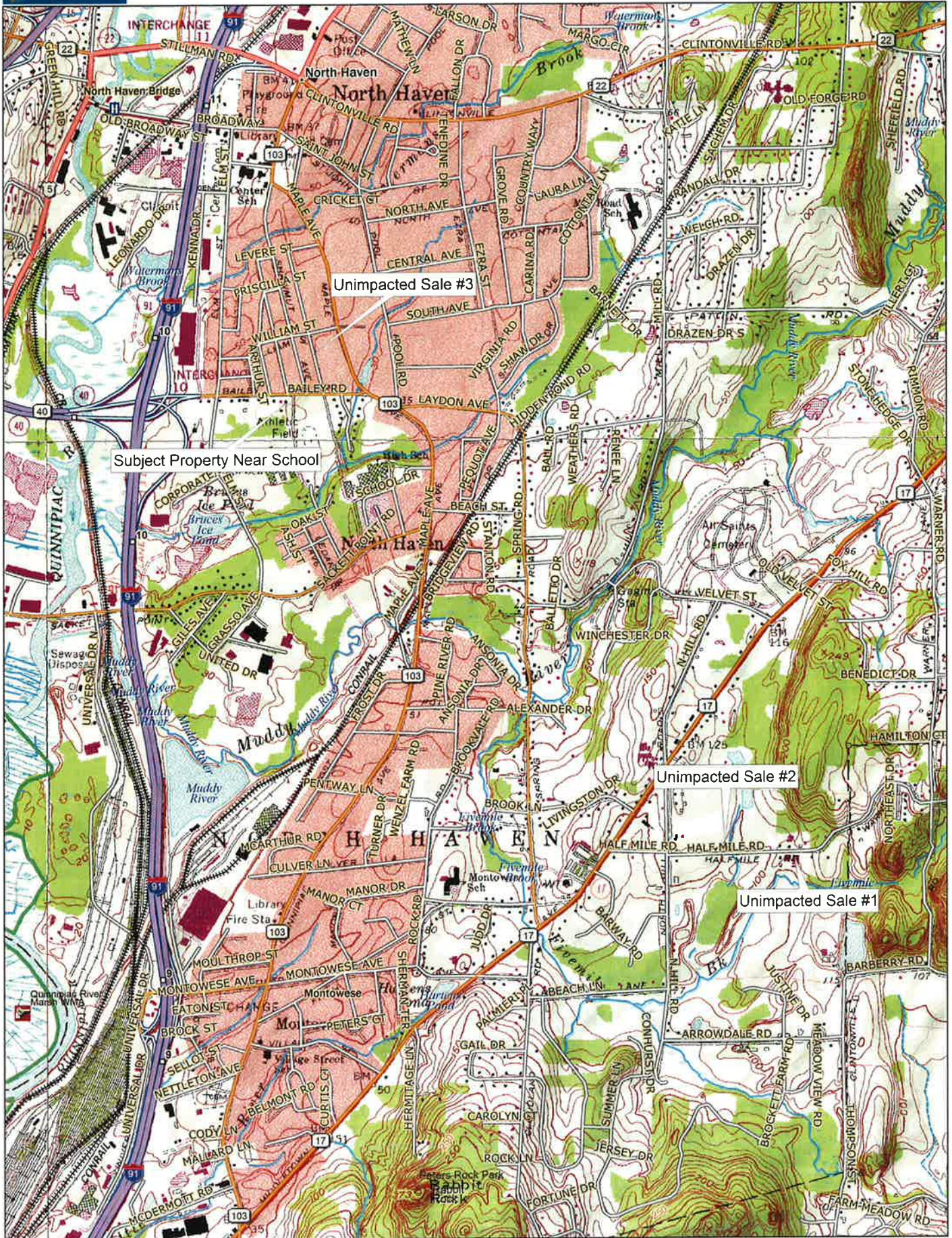


**MAP FOR REFERENCE ONLY
 NOT A LEGAL DOCUMENT**

Town of North Haven, CT makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Geometry updated 3/24/2021
 Data updated daily

Print map scale is approximate. Critical layout or measurement activities should not be done using this resource.



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TN
 MN (13.5°W)
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Scale 1 : 25,000



1" = 2,083.3 ft Data Zoom 13-0

EXHIBIT SCA1 - North Haven Public Middle & High Schools & Playing Fields Complex

SUMMARY OF ADJUSTMENTS

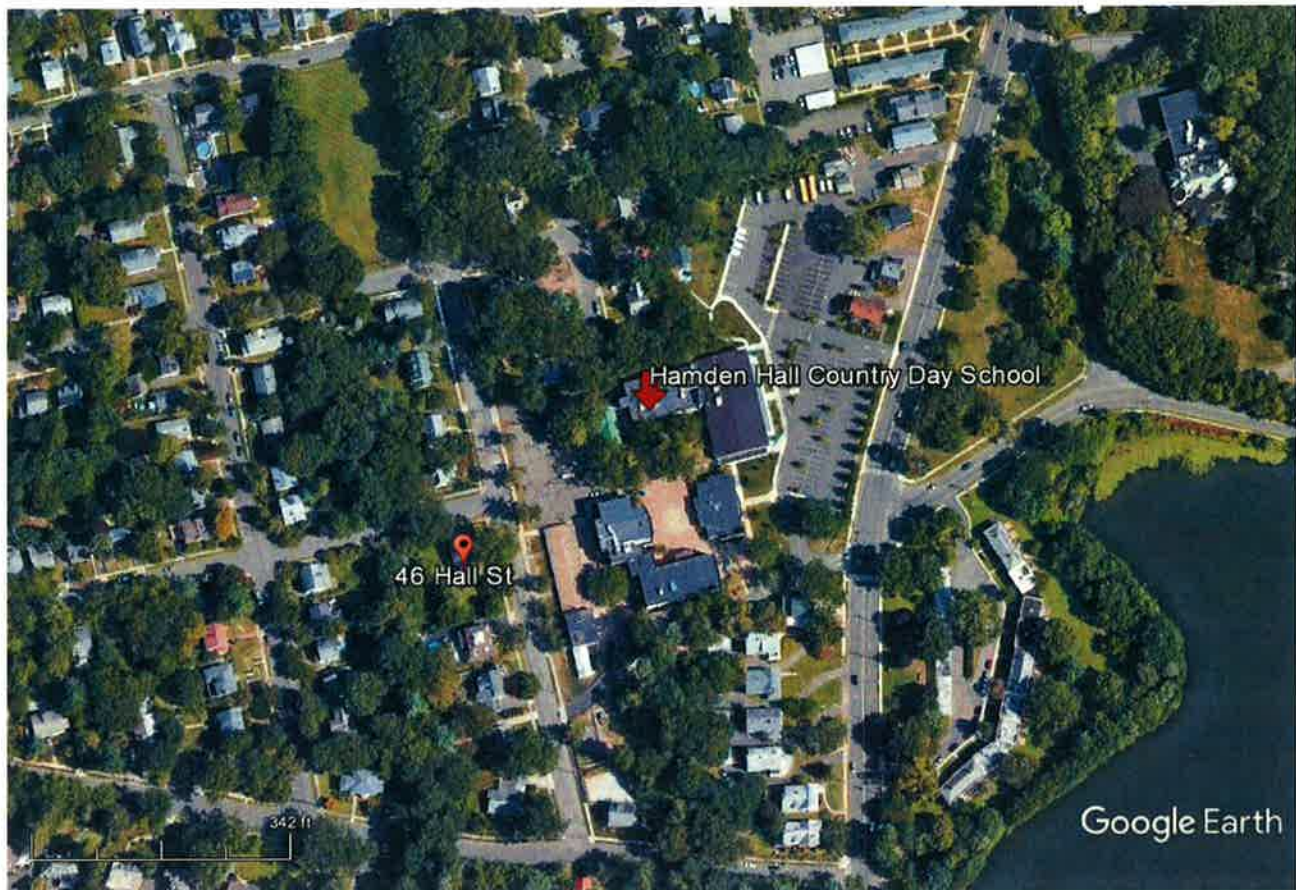
(Accuracy of internal calculation may exceed that of rounded numbers displayed)

ADDRESS TOWN	IMPACTED PROPERTY 61 Bailey Road North Haven	NON-IMPACTED SALE #1 88 Half Mile North Haven	NON-IMPACTED SALE #2 59 Half Mile North Haven	NON-IMPACTED SALE #3 180 Manometer Ave North Haven
REPORTED PURCHASE PRICE	DESCRIPTION	ADJUST	DESCRIPTION	ADJUST
	\$361,000	\$371,800		\$354,900
PROPERTY RIGHTS CONVEYED	Fee simple	\$0	Fee Simple	\$0
		\$371,800		\$354,900
FINANCING CONCESSIONS	None	\$0	None	\$0
		\$371,800		\$354,900
CONDITIONS OF SALE (motivation)	Arm's-length	\$0	Arm's-length	\$0
		\$371,800		\$354,900
DATE OF SALE	29-Oct-18	\$0	4-Apr-18	\$0
		\$371,800		\$354,900
CUMULATIVELY ADJUSTED PRICE		\$371,800		\$354,900
Location Quality	565' to school, 60' to playing fields	\$0	Similar, Suburban	\$0
Proximity to Subject		\$0	3 miles to SE	\$0
Land Area (acres)	0.54	(\$17,600)	1.09	(\$5,500)
Building Siting / Privacy	Near Entry Road / Not private	\$0	Near Road / Not private	\$0
Year Built	2018	\$0	2018	\$0
Building Condition	Good (new)	\$0	Good (new)	\$0
Building Quality	Average	\$0	Average	\$0
Design Type	Raised Ranch	\$0	Raised Ranch	\$0
Total Rooms	6	\$0	6	\$0
Bedrooms	3	\$0	3	\$0
Baths	2 Full, 1 half	\$2,500	2 Full, 0 half	\$2,500
Gross Living Area (SF)	1,408	\$1,850	1,317	\$4,550
Finished Lower Level (SF)	672	\$3,440	500	\$3,440
Mechanical Systems	Gas FHA / Full CAC	\$0	Gas FHA / Full CAC	\$0
Fireplaces	1	\$0	0	\$2,500
Other Structures	None	\$0	None	\$0
Porches, Decks and Patios (SF)	168 SF WD	(\$820)	156 SF WD, 666 SF Patio	(\$3,310)
Garage	2-car basement	\$0	2-car basement	\$0
NET SUM OF DIRECT ADJUSTMENTS		(\$10,630)		\$4,180
ADJUSTED PRICE	\$361,000	\$361,170		\$365,080
FOR CUMULATIVE ADJUSTMENTS	The finance adjustment is applied to the nominal sale price. Then, each subsequent adjustment is applied to the prior adjusted sale price.			
FOR DIRECT ADJUSTMENTS	All adjustments are made to the cumulatively adjusted sale price.			
FOR REPORTED PRICE	The direct adjustments are then summed, and the net direct adjustment is added to the cumulatively adjusted sale price.			
MEAN ADJUSTED PRICE		\$361,980		\$365,080

NEIGHBORHOOD IMPACT (continued)

ECONOMIC IMPACT - PAIRED SALES STUDY – 46 Hall Street, Hamden

Colonial-style home sales without direct private K-12 school influence were adjusted for differences to the July 19, 2019 \$325,000 purchase of a Colonial-style dwelling at 46 Hall Street, Hamden, which is located directly across the street (within 110 feet of the buildings) from 11± acres improved with the 68,000± SF Hamden Hall Country Day School, a private K-12 school, serving about 585 students. 585 students divided by 11 total acres (including playing fields) equates to a ratio of 53.2 students per acre.



NEIGHBORHOOD IMPACT

ECONOMIC IMPACT - PAIRED SALES STUDY - 46 Hall Street, Hamden

The following paragraphs summarize the adjustments that are considered to be appropriate when comparing Colonial-style dwellings:

- No adjustment has been made to reflect Financing or Conditions of Sale as all the comparable sales sold with market financing and were arm's-length.
- No adjustment has been made to reflect changing market conditions over the 2018-2019 time period studied.
- No adjustment has been made for Location near or bordering private K-12 school uses as I am testing to see if values differ once other adjustments have been made. Otherwise, the locations of comparable Sale 2 is reasonably similar. In fact the buyer of Sale #3 stated that they looked at the subject 46 Hall Street property before they made their purchase, but did not buy as the original asking price for 46 Hall of \$365,000 was later reduced.
- Differences in Land Area are based on \$15,000/acre.
- No adjustment is typically made to reflect room count.
- A typical adjustment for the # of Bathrooms is \$5,000; ½ bath adjustment is typically \$2,500.
- Above ground living area adjustments may range from \$25 to \$75 per SF, depending on the quality of the dwelling. In this case, an adjustment of \$50 per SF was appropriate for these older Colonial-style sales.
- Lower Level living area adjustments were made at a \$20/SF rate.
- Garage Spaces were adjusted at \$5,000 per car space.
- An enclosed porch was adjusted at a \$20 per SF rate, Open Porch at \$15, and Wood Decks at \$10 and patios were adjusted at a \$5 per SF rate.
- Quality of Construction/Condition are typically more subjective in nature depending on the differences in the comparable properties. As a general rule, properties can be rated Poor, Poor/Fair, Fair, Fair/ Average, Average, Average/Good, Good, Good/Excellent, Excellent. No adjustment has been made to reflect quality of construction or condition, except Sale 2 was adjusted upward to reflect an inferior condition at the time of sale.
- Heating adjustments are typically made only when a comparable house has electric heat, when a \$3,000 upward adjustment is appropriate when compared to gas or oil heating systems. Having or not having Central Air Conditioning is a typical \$3,000 adjustment.

The following pages include a photograph of 46 Hall Street, located directly across the street, within 110 feet, from the buildings at the Hamden Hall Country Day School, a private K-12 school.

Photographs of the comparable sales without the private K-12 school influence have also been included. The following pages also include a location map and an adjustment grid in which the comparable sales were adjusted for similarities and dissimilarities to the 46 Hall Street, Hamden sale.

PHOTOGRAPHS OF THE STUDIED PROPERTY AND COMPARABLE SALES



Subject Property – 46 Hall Street, Hamden



Looking Easterly towards the Hamden Hall Country Day School from the road
in front of Subject 26 Hall Street, Hamden

PHOTOGRAPHS OF THE STUDIED PROPERTY AND COMPARABLE SALES



Sale #1 – 73 Heloise Street, Hamden



Sale #2 – 245 Blake Road, Hamden

PHOTOGRAPHS OF THE STUDIED PROPERTY AND COMPARABLE SALES



Sale #3 – 37 Woodstock Road, Hamden

Hamden GIS Mapping Showing location of 46 Hall Street in Proximity to the Hamden Hall Country Day School complex

Town of Hamden, Connecticut - Assessment Parcel Map

Parcel: 2128-177-00-0000

Address: 46 HALL ST

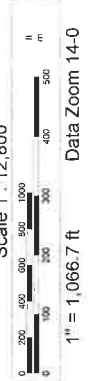


Approximate Scale: 1 inch = 100 feet



Map Produced: October 2020

Disclaimer: This map is for informational purposes only. All information is subject to verification by any user. The Town of Hamden and its mapping contractors assume no legal responsibility for the information contained herein.



Scale 1 : 12,800

1" = 1,066.7 ft

Data Zoom 14-0

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EXHIBIT SCA2 - Hamden Hall Country Day School (Private)

SUMMARY OF ADJUSTMENTS

(Accuracy of internal calculation may exceed that of rounded numbers displayed)

ADDRESS TOWN	IMPACTED PROPERTY 46 Hall Street Hamden	NON-IMPACTED SALE #1 73 Heloise Street Hamden	NON-IMPACTED SALE #2 245 Blake Road Hamden	NON-IMPACTED SALE #3 37 Woodstock Road Hamden
REPORTED PURCHASE PRICE	DESCRIPTION	ADJUST	DESCRIPTION	ADJUST
	\$325,000	\$300,000		\$319,000
PROPERTY RIGHTS CONVEYED	Fee simple	\$0	Fee Simple	\$0
FINANCING CONCESSIONS	None	\$300,000	None	\$319,000
CONDITIONS OF SALE (motivation)	Arm's-length	\$0	Arm's-length	\$0
DATE OF SALE	26-Jul-19	\$0	31-May-18	\$0
CUMULATIVELY ADJUSTED PRICE		\$300,000		\$319,000

	DESCRIPTION	ADJUST	DESCRIPTION	ADJUST
Location Quality	110' to school, X Street	\$0	Similar, Suburban	\$0
Proximity to Subject	--	\$0	0.4 miles to NE	\$0
Land Area (acres)	0.47	\$3,900	0.31	\$2,400
Building Siting / Privacy	Near Road / Not private	\$0	Near Road / Not private	\$0
Year Built	1924	\$0	1935	\$0
Building Condition	Avg + (remodeled)	\$0	Avg + (remodeled)	\$0
Building Quality	Average	\$0	Average	\$0
Design Type	Colonial	\$0	Colonial	\$0
Total Rooms	8	\$0	8	\$0
Bedrooms	4	\$0	3	\$0
Baths	1 Full, 1 half	\$0	3 Full, 0 half	(\$7,500)
Gross Living Area (SF)	2,304	\$26,900	1,973	\$16,550
Basement / Finish	1,296 SF / None	\$0	834 SF / None	\$0
Mechanical Systems	Gas HW / No CAC	\$0	Oil HW/ Full CAC	(\$3,000)
Fireplaces	1	\$0	1	\$0
Other Structures	None	\$0	None	\$0
Porches, Decks and Patios (SF)	168 SF Patio	(\$5,040)	12 SF EP	\$600
Garage	2-car Detached	\$5,000	2-car Attached	\$0
NET SUM OF DIRECT ADJUSTMENTS		\$30,760		\$3,160
ADJUSTED PRICE		\$325,000		\$326,050

FOR CUMULATIVE ADJUSTMENTS The finance adjustment is applied to the nominal sale price. Then, each subsequent adjustment is applied to the prior adjusted sale price.

FOR DIRECT ADJUSTMENTS All adjustments are made to the cumulatively adjusted sale price.

FOR REPORTED PRICE The direct adjustments are then summed, and the net direct adjustment is added to the cumulatively adjusted sale price.

MEAN ADJUSTED PRICE \$326,323

NEIGHBORHOOD IMPACT - CONCLUSION

Based on an analysis of the preceding sale information and after considering the direction and intensity of adjustments required for the elements of comparison (No adjustment has been made for location near or bordering private K-12 school use as the test was to see if values differ once other adjustments have been made.), my opinion is that the 46 Hall Street property in Hamden had a July 26, 2019 fee simple market value of \$325,000, (which was the arm's-length selling price at that date).

Additionally, it is my opinion is that 61 Bailey Road property in North Haven had a October 29, 2018 fee simple market value of \$362,000, (which is within 0.28% of the arm's-length \$361,000 selling price at that date).

The fact that the adjusted selling prices of the comparables with no school influence were virtually identical to the actual selling prices of the homes located directly across from and within 110 and 565 feet from actively used much larger public Middle/High and private K-12 schools leads us to the conclusion that there is no effect on value in this price range attributable to a location in proximity to an actively used private Upper/High school.

Although likely selling prices of dwellings surrounding the subject Ridge Road site would be higher than the studied properties, values and utility of the properties surrounding the subject Ridge Road site will not be impacted as the subject Upper Slate School will be limited to 90 students, will not have playing fields or a cafeteria.

OTHER FACTORS CONSIDERED

Additionally, we conducted interviews of buyers of single family dwellings in proximity to similar private upper/high schools to determine what impact, if any, proximity to the private upper/high school may have had on their decision(s) to purchase. Those respondents interviewed stated that proximity to a high-quality public or high-quality private K-12 school was not considered by them to be a negative factor, in fact, it is considered a positive factor.

During the 37+ years that I have actively conducted appraisals within the State of Connecticut, I have never observed any demonstrable impact (positive or negative) on surrounding property values because of a location near an high-quality school. I have also conducted research of pertinent appraisal literature and found no studies that indicate that good quality public or good quality private high schools have a negative influence on property values.

Over the years, I have also done many formal paired-sales analyses, estimating the Impact on Value (or lack of value impact) on surrounding residential property values caused by the following:

- Proposed Condominium Developments
- Moderate/Low Income Housing
- Expansion of a Nursing Home
- Change of Zoning from Residential to Industrial/Commercial
- Gifts of Conservation Easements
- Purchase of Development Rights
- CT DOT takings / Easements, both Permanent and Temporary
- Contamination Impact Study
- Landfill Proximity Impact Study
- Electric Substation Proximity Impact Study
- Cell Tower Proximity Impact Study

NEIGHBORHOOD IMPACT - CONCLUSION (continued)

CONCLUSION

Therefore, based upon an examination and analysis of the facts stated, it is my opinion that the proposed 2-building, 18,985 SF private Upper School for this 2.966± acre property will not adversely affect property values nor have a negative impact on the surrounding neighborhood. This proposed use will not alter the essential characteristics of the area and will not hinder or discourage the appropriate uses of adjoining or nearby properties.

CERTIFICATION

The undersigned does hereby certify that, to the best of my knowledge and belief:

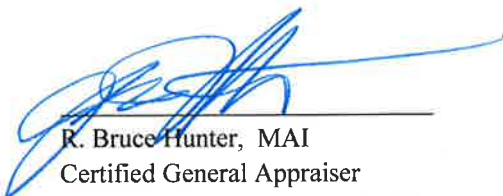
1. I have no present or prospective interest in the property that is the subject of this report/ study, or any part of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report/ study or to the parties involved in this assignment. I 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 acceptance of this assignment.
2. I will not reveal the findings and results of this appraisal to anyone other than the proper officials of the client until authorized by said officials to do so or until required to do so by due process of law.
3. The statements of fact contained in this appraisal report / impact study, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct. No pertinent facts or information have been knowingly overlooked.
4. This appraisal report sets forth the limiting conditions imposed by the terms of my assignment or by the undersigned affecting the analysis, opinions, and conclusions contained in this report.
5. The analyses, opinions, and conclusions in this report are limited only by the assumptions and limiting conditions stated in this report and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
6. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice as well as the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
7. No one provided significant real estate appraisal assistance to the appraiser signing this report.
8. My engagement in this assignment was not contingent upon developing or reporting a predetermined result.
9. My 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.
10. I have the knowledge and experience necessary to complete this appraisal assignment competently. Please refer to the Qualifications section for my educational and professional background, areas of expertise, and licensing certification status.
11. I, R. Bruce Hunter, MAI have made an inspection of the subject property / properties of this impact study.

Standard Form Restriction Upon Disclosure and Use:

- Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute which allow for review of the report by duly authorized representatives of the Appraisal Institute.
- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the undersigned.

Therefore, based upon an examination and analysis of the facts stated, it is my opinion that the proposed 2-building, 18,985 SF private Upper School for this 2.966± acre property will not adversely affect property values nor have a negative impact on the surrounding neighborhood. This proposed use will not alter the essential characteristics of the area and will not hinder or discourage the appropriate uses of adjoining or nearby properties.

As of the date of this report, I (R. Bruce Hunter, MAI) have completed the requirements of the continuing education program of the Appraisal Institute.



R. Bruce Hunter, MAI
Certified General Appraiser
Lic. No. RCG 0297; Exp. 4/30/22

ASSUMPTIONS AND LIMITING CONDITIONS

1. No investigation of title to the property has been made, and the premises are assumed to be free and clear of all deeds of trust, use restrictions and reservations, easements, cases or actions pending, tax liens, and bonded indebtedness, unless otherwise specified. No responsibility for legal matters is assumed. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, unless otherwise specified.

2. A request was made for all pertinent information regarding the subject property for the purpose of this valuation. The request included any and all existing or potential leases; listings, offers to purchase, contracts, or options that may encumber the property; and any other data deemed relevant to this analysis. The valuation contained herein reflects all such information received.

3. The maps, plats, and exhibits included in this report are for illustration only to help the reader visualize the property. They should not be considered as surveys or relied upon for any other purpose. No appraiser responsibility is assumed in connection therewith.

4. This appraiser, by reason of this report, is not required to give testimony or be in attendance in any court or before any governmental body with reference to the property in question unless arrangements have been previously made.

5. No engineering survey has been furnished to the appraiser, and no responsibility is assumed for engineering matters, mechanical or structural. Unless noted, average mechanical and structural condition is assumed to exist.

6. It is assumed, unless specifically disclosed, that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.

7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws, unless noncompliance is stated and considered in this report.

8. It is assumed that soil conditions are adequate to support standard construction consistent with the highest and best use as stated in this report.

9. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based, unless noncompliance is stated and considered in this report.

10. The individual values estimated for the various components of the subject property are valid only when taken in the context of this report and are invalid if considered individually or as components in connection with any other appraisal.

11. When the Discounted Cash Flow Analysis is utilized, it is prepared on the basis of information and assumptions stipulated in this report. The achievement of any financial projections will be affected by fluctuating

economic conditions and is dependent upon the occurrence of other future events that cannot be assured. Therefore, the actual results achieved may well vary from the projections and such variations may be material.

12. The date of value to which the opinions expressed in this report is set forth in the report. The appraiser assumes no responsibility for economic or physical factors occurring at some later date that may affect the opinions herein stated. Each finding, prediction, assumption or conclusion contained in this report represents my personal opinion and is not an assurance that an event will or will not occur.

13. If this report is used within a credit sale-leaseback-type transaction, or the offering structure of a syndicate or syndication partnership, joint venture, or association, it is to be noted that the market value estimate rendered is restricted exclusively to the underlying real property rights defined in this report. No consideration whatsoever is given to the value of any partnership units or interest(s), broker or dealer selling commissions, general partners' acquisition fees, operating deficit reserves, offering expenses, atypical financing, and other similar considerations.

14. Our value estimate presumes that all benefits, terms, and conditions have been disclosed in any lease agreements, and we have been fully informed of any additional considerations (i.e., front-end cash payments, additional leasehold improvement contributions, space buybacks, free rent, equity options).

15. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the authors or firm with which they are connected, or any reference to the Appraisal Institute, or to the MAI designation.

16. This appraisal was prepared for the exclusive use of the client for the purpose specified and must not be used in any other manner without our written consent. This report and the data it contains, except that provided by the client, remain the property of our firm.

17. This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The appraiser is not responsible for unauthorized use of this report.

QUALIFICATIONS OF THE APPRAISER

R. BRUCE HUNTER, MAI

Professional Affiliations

MAI member, Appraisal Institute

Connecticut - Certified General Real Estate Appraiser - License No. 297 Expiration Date 4/30/22

CT Certified Revaluation Supervisor (all real property types) #824, Expiration Date 4/30/23

Qualified as an expert witness before the Federal Court and the courts of the State of Conn.

Past President and on Board of Directors of the Connecticut Chapter of the Appraisal Institute

Instructor for the Appraisal Institute, teaching Income Property Valuation, the National Uniform Standards of Professional Practice (USPAP) course, and other seminars

Education

The American College:

Master of Science of Financial Services 1985

Chartered Financial Consultant (ChFC) 1982

Chartered Life Underwriter (CLU) 1979

Colgate University: B.A. Economics and Social Relations 1976

Appraisal Institute

The Appraisal Institute is the result of the January 1, 1991, unification of the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers. Completed courses that were formerly offered by AIREA and the Society are recognized by the Appraisal Institute.

Successfully completed the following courses:

- Real Estate Appraisal Principles (1A-1)
- Residential Valuation (8-2)
- Standards of Professional Practice (SPPA & SPPB)
- Valuation Analysis and Report Writing (2-2)
- Capitalization Theory and Techniques (1B-1 & 1B-2)
- Basic Valuation Procedures (1A-2)
- Case Studies in Real Estate Valuation (2-1)
- And numerous other seminars

Work Experience

March 1984 to Present Real Estate Appraiser and Principal of Hunter Associates, LLC.

Complete narrative appraisal reports of income-producing properties, including commercial, office, and industrial buildings as well as valuation of special-purpose and residential properties. Also, complete narrative reports concerning marketability and feasibility studies; highest and best use studies; and acquisition, condemnation, estate, easement, and foreclosure valuations. Other services rendered include counseling, assessment appeals, neighborhood impact studies, appraisal review, and leasehold analyses. Formerly with Edward F. Heberger & Associates, Inc. (through August, 1995)

11/82 - 3/84 Customer Service Analyst, Marketing Department, CIGNA Corp.

Conducted marketing research and enhanced system for Field Office and Senior Management, with recommendations for product development, marketing, and sales.

3/76 - 10/82 Agent, Hartford Branch Office, CIGNA Corp.

Comprehensive financial planning for closely held businesses and professional clients applying advanced estate planning, business planning, and income tax planning techniques.

Hunter Associates, LLC
772 FARMINGTON AVENUE
FARMINGTON, CONNECTICUT 06032
Phone: (860) 677-9646
email: bruceh@hunterllc.com

List of Property Types Appraised:

- “As Is – As Complete” Analyses
- Affordable Housing Developments
- Age Restricted Housing
- Agricultural Properties
- Apartments / Multi-family housing
- Auto Salvage Yards
- Automobile Dealerships
- Banks
- Banquet Facilities
- Bed & Breakfast Properties
- Bus Stations
- Car Wash Facilities
- Churches / Worship Facilities
- Closed Corporate HQ
- Cold Storage Facilities
- Commercial/Retail Properties
- Community Shopping Centers
- Condominium Developments
- Conservation Gift Valuations
- Convenience Stores
- Conversion of Apartments and Industrial Buildings to Condominium Ownership
- Country Estate-Type Properties
- Country Inns
- Courthouse Properties
- Dams & Reservoir Bottoms
- Day Care Centers
- Development Rights
- Dockominiums/Marinas
- Easement Valuations
- Elderly Apartments/Condominiums
- Fair Grounds
- Farm Land
- Fast Food Restaurants
- Flood Plain and Pond Bottom Properties
- Fraternal Halls / Clubs
- Gasoline Stations
- Golf Driving Ranges
- Greenhouses
- Historic Properties
- Horse Barns / Stables
- Hospitals
- Industrial Mills
- Industrial Properties
- Land Leases
- Landfills
- Large Acreage Parcels
- Leasehold Estates
- Lumber Yards
- Marinas / Boat Yards
- Medical, Industrial, Office Condos
- Mini Storage Facilities
- Mobile Home Parks
- Motel / Hotels
- Municipal Properties
- Neighborhood Impact Studies
- Nursery Farms
- Office Properties
- Polo Grounds
- Railroad right-of-ways
- Private and Public School Facilities
- Prospective Valuations
- Reservoirs
- Residential Subdivisions
- Restaurants
- Retrospective Valuations
- Riparian Land / Rights
- Rooming Houses
- Sand and Gravel Pits / Quarries
- Senior Housing Developments
- Special Purpose Properties
- Sports and Health Clubs
- Tank Farms
- Theaters
- Truck Stops
- Truck Terminals
- Veterinarian Clinics
- Waterfront Properties
- Wetlands
- YMCA Buildings
- One Property appraised included: 47 parcels - 1,400 acres; 2 Commercial Buildings; 1 Industrial Building

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Partial List of Appraisal & Consulting Assignments Completed:

- Absorption Analysis
- Appraisal Review
- Cost / Benefit Analysis
- Credit Analysis
- Current Market Valuation Analysis
- Database Analysis
- Development Strategies
- Documentation Automation Analysis
- Feasibility Studies
- Functional Utility Studies
- Highest & Best Use Analysis
- Investment Value Analysis
- Market Rent Studies
- Market Studies
- Marketing and Penetration Studies
- Neighborhood Impact Studies
- Probability Analysis
- Property Tax Analysis
- Prospective Valuation Analysis
- Retrospective Valuation Analysis
- Risk Analysis
- Sensitivity Analysis
- Stigma Studies
- Studies of Environmental Impact on Valuation
- Tax Appeal Appraisals
- Trend Studies
- USPAP Compliance Review / Appropriateness of Techniques Used