

**APPRAISAL OF PROPERTY AT  
7 HOGAN ROAD, WESTBROOK, CONNECTICUT  
OWNED BY 7 HOGAN, LLC  
FOR WILLIAM COONS**



**TO OFFER AN OPINION OF MARKET VALUE “ AS IF COMPLETED “**

**DATE OF VALUATION: FEBRUARY 7, 2023 AS IF COMPLETED**

**DATE OF APPRAISAL REPORT: FEBRUARY 7, 2023**

**APPRAISAL PERFORMED BY:**

**RUSS APPRAISAL SERVICE  
A DIVISION OF RUSS, LLC**

**BY: HOWARD B. RUSS, SRPA  
MANAGER / MEMBER RUSS, LLC  
CONNECTICUT CERTIFIED COMMERCIAL APPRAISER # 000538**

# Russ Appraisal Services

a division of

**RUSS, LLC**

P.O. Box 1

Waterford, CT. 06385

Members

Howard B. Russ, SRPA

Telephone 860-442-5719

Fax 860-443-6535

russappraisal@atlanticbb.net

Certified In CT & RI

Real Estate Appraisals

Feasibility Studies

Mr. William Coons

February 7, 2023

Via e-mail

Dear Mr. Coons:

Per your request, I have completed a prospective appraisal report on the property now under construction at 7 Hogan Road in Westbrook, Connecticut ( Assessors Map 180 Lot 59 ) to offer an opinion of market value as if the construction was complete. Market value is more fully defined in the body of this report. The subject property at 7 Hogan Road is a 3,350 square foot direct beachfront lot with new construction in progress. The construction underway will complete a two story dwelling on piers with all living area elevated out of the FEMA flood hazard zone. The three bedroom residence under construction has high desirability and excellent market acceptance. In my opinion the indicated fee simple market value of the subject as if construction was completed as of the appraisal date as per plans and specifications was:

**ONE MILLION FIVE HUNDRED FIFTY THOUSAND ( \$1,550,000 ) DOLLARS  
AS IF COMPLETED PERMITTING YEAR ROUND RESIDENCE INCLUDING ALL  
NECESSARY EASEMENTS AND UTILITIES AS OF FEBRUARY 7, 2023.**

Extraordinary Assumptions Assumes the site is free and clear of all hazardous wastes.

Hypothetical Conditions: Assume construction completed including necessary utilities.

The quote for the necessary septic system indicates a reduction in overall cost of \$500 off the \$36,650 total cost if the system were designed only for seasonal occupancy. In my opinion there would be a significant 20% deduction in overall property value to \$1,240,000 if the utility of the building was restricted to seasonal only use.

Respectfully submitted,

Russ Appraisal Service  
a division of RUSS, LLC

By: 

Howard B. Russ, SRPA

Manager Member RUSS, LLC

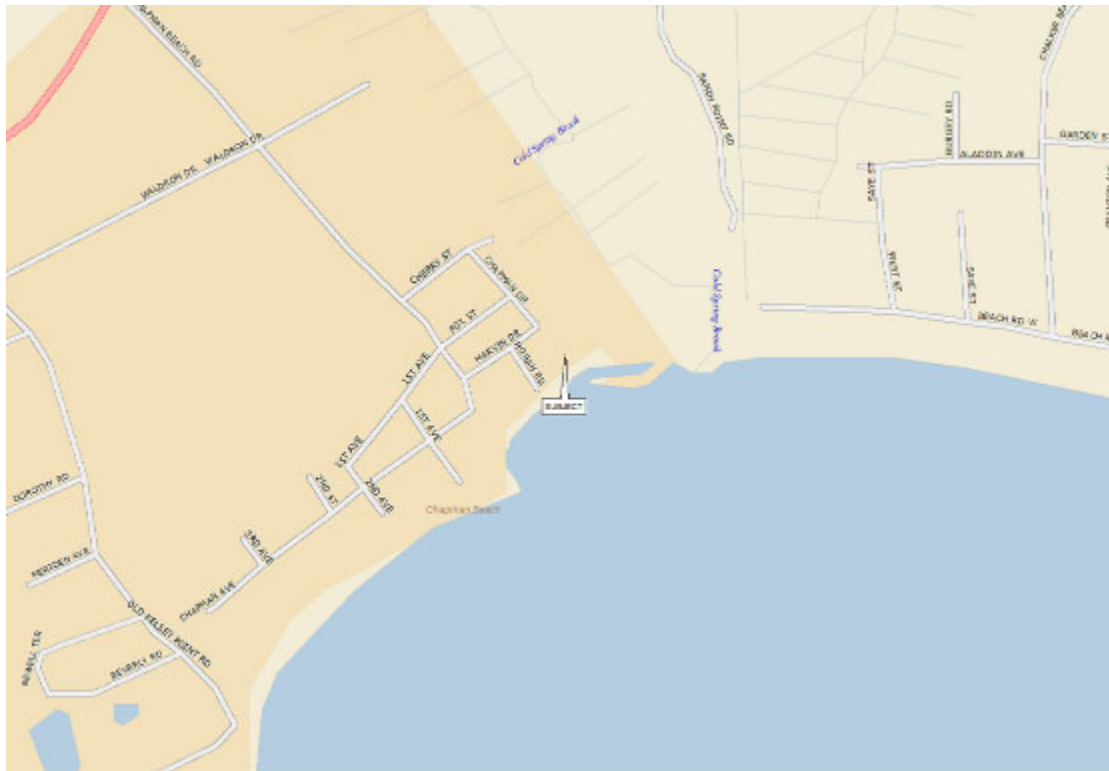
CT Certified General Appraiser RCG0000538

CT Certification valid through 4/30/2023

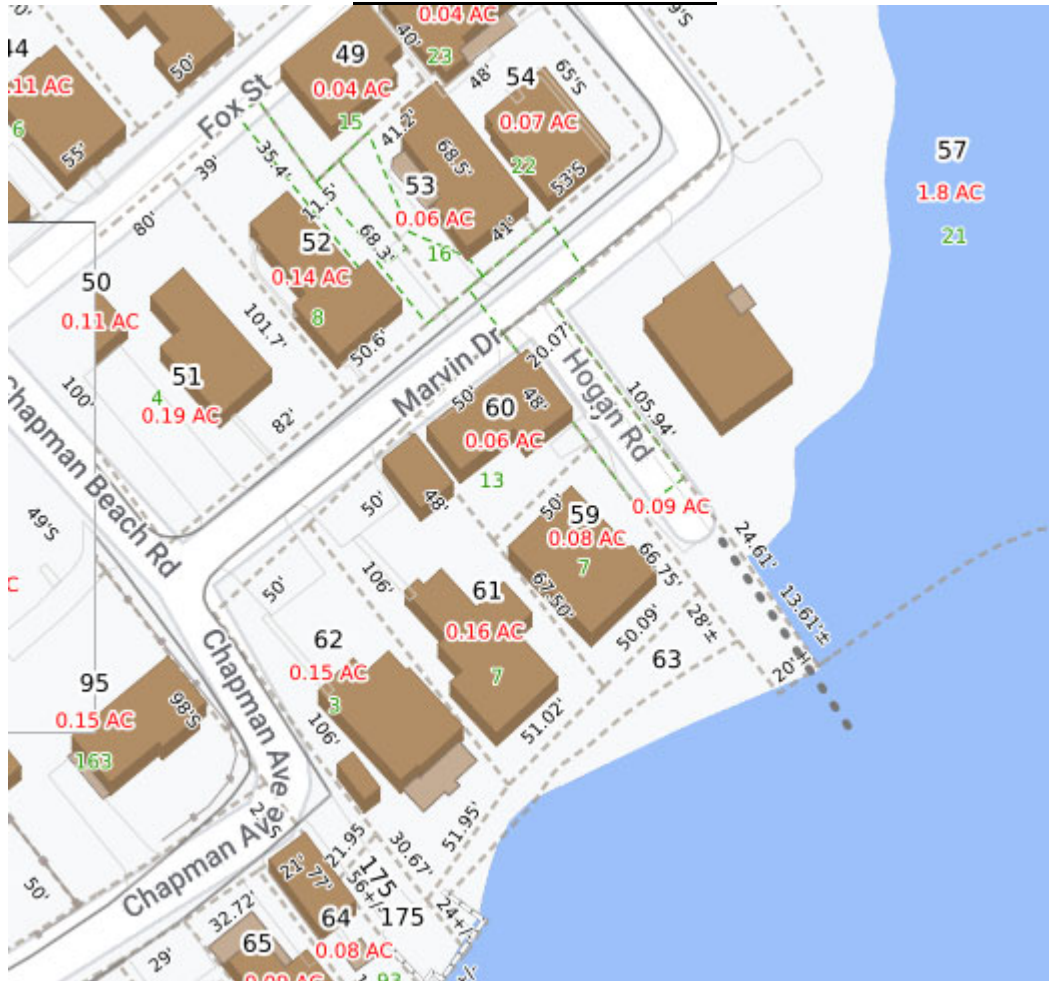
RI Certified General Appraiser CGA0A00318

RI Certification valid through 12/30/2024

**LOCATION MAP**



### WESTBROOK GIS MAP



**SUMMARY OF SALIENT FACTS AND CONCLUSIONS:**

Property Appraised:	7 Hogan Road, Westbrook, CT
Assessor's Identification:	Map 180 Lot 59
Purpose of Appraisal:	Offer an opinion of market value as if building completed as year round residence
Owner of Record:	7 Hogan LLC
Legal Reference:	Volume 373 Page 908 Westbrook Land Records
Zoning:	High Density residential
Land Area:	3,350 square feet, pre existing non conforming legal lot
Improvements:	2,236 SF contemporary colonial under construction for - year round occupancy
Easements & Encroachments:	Utility easements necessary
Highest and Best Use:	year round oceanfront residence
Effective Date of Appraisal:	February 7, 2023 upon completion
Date of Report:	February 7, 2022
Value Estimate:	\$1,550,000 as if completed as year round residence
Extraordinary Assumptions:	No contamination on the site.
Hypothetical Conditions:	Assume completion as year round residence as of date of report
Exposure Time:	6 months
Marketing period:	6 months
Use:	Chapman Beach Homeowners Association review
Users:	William Coons and Chapman Beach Homeowners Association
Appraiser:	Russ Appraisal Service a division of RUSS, LLC by: Howard B. Russ, SRPA manager/ member RUSS, LLC 860-442-5719

**SCOPE OF WORK:**

The scope of work is defined to mean, “the extent of the process of collecting, confirming, and reporting data.” This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of USPAP. As such, it presents only summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser’s opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser’s file. Per the Appraisal Institute, scope of work encompasses all aspects of the valuation process, including the question of which approach to value will be used, the amount of data collected, the sources, geographic areas, time period, data verification process, and property inspection. There are three major steps to the process.

- 1) Identify the problem
- 2) Determine the solution or scope of work
- 3) Apply the solution

The first step, identification of the problem, involves the process of figuring out seven key assignment elements:

- 1) Who the client is
- 2) Intended users other than the client
- 3) Intended use
- 4) Objective or type of value in an appraisal
- 5) Effective date
- 6) Relevant property characteristics
- 7) Assignment conditions such as hypothetical conditions, extraordinary assumptions, jurisdictional exceptions

It is important to note that this appraisal process does not include the following:

- An in-depth market and highest and best use analysis.
- An in-depth review of zoning regulations governing the subject property.
- A review of the environmental status, a survey, and title history.

**Identification of the problem:**

Requestor:	William Coons
Intended use:	provide market value estimate under the hypothetical condition of completion of the building.
Intended user:	William Coons and Chapman Beach Homeowners Association.
Type of value:	Offer an opinion of the market value of the subject upon completion of the building under construction and all utilities.
Effective Value Date:	February 7, 2023

### **SCOPE OF WORK ( Continued ):**

#### Property Characteristics:

The subject property at 7 Hogan Road is a small 50 foot wide by 67 foot or 3,350 square foot direct beachfront lot with new construction in progress. The construction underway will complete a two story dwelling on piers with all living area elevated out of the FEMA flood hazard zone. The first floor building is elevated above flood stage however the site is in a velocity flood zone. The footprint occupies a large percentage of the lot, parking for the property owner will be available under the structure and will not block rights of passage over the current narrow dead end paved Hogan Road.

Your appraiser researched the property utilizing records obtained from the Town of Westbrook Assessors Office, Town Clerks Office, Building Officials Office and Land Use office. Comparable sales were researched throughout the area and sales utilized were all direct oceanfront recent sales in similar locations throughout the immediate shoreline between Old Lyme on the east bank of the Connecticut River over to the Clinton shorefront

#### Extraordinary Assumptions:

An extraordinary assumption is something that is believed to be true, and specific to the report, for the sake of the analysis, but the factual truth is uncertain. USPAP SR 2-2 (xi) states, the report must “clearly and conspicuously state all extraordinary assumptions; and state that their use might have affected the assignment results.” Should the extraordinary assumption prove to be contrary to the truth, your appraiser must determine if the use of the assumption is appropriate to the intended use of the assignment results. Should the reason for the extraordinary assumption be false, your appraiser is not obligated to fix the appraisal report. However, I reserve the right to accept a new assignment, reflecting the different underlying premise.

The value is based on the extraordinary assumption that the site is free and clear of any environmental contamination.

#### Hypothetical Conditions:

A hypothetical condition is contrary to fact, but assumed to be true for purposes of this report, and may be necessary for legal or comparison purposes. USPAP SR 2-2 (xi) states, the report must “clearly and conspicuously state all hypothetical conditions; and state that their use might affect the assignment results.” Such conditions are sometimes used to develop a value opinion, when future improvements are yet to be made.

*A hypothetical condition necessary for the purposes of this report is the assumption that the building under construction is finished with all necessary utilities and certificate of occupancy as a year round residence.*

The depth of discussion contained in this report is specific to the needs of the clients and for the intended use as stated. The appraisal may not be used or relied upon by anyone other than the clients, for any purpose whatsoever, without the express written consent of the appraiser. The appraiser is not responsible for unauthorized use of this report.

#### **DEFINITION OF MARKET VALUE:**

The term “market value” is defined and qualified as followings: 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 are 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 United States 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.

The footnote for this definition is promulgated by the Appraisal Standards Board of the Appraisal Foundation. Source: 12CFR34.42(G).

#### **VALUE ESTIMATE:**

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

#### **ADDITIONAL DEFINITIONS:**

Absorption Rate – The rate at which properties for sale or lease have been or are expected to be successfully marketed, sold, or leased in a given area over a duration or time.

Direct Capitalization – A method used to convert an estimate of a single year’s income expectancy into an indication of value in one direct step, either by dividing the net income by an appropriate capitalization rate or by multiplying the income estimate by an appropriate factor. Direct capitalization employs capitalization rates and multipliers extracted or developed from market data. Only a single year’s income is used. Yield and value changes are implied but not identified.



### **ADDITIONAL DEFINITIONS**

Discounted Cash Flow (DCF) Analysis – The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

Exposure period refers to the presumed period prior to the effective date of the appraisal.

Extraordinary Assumption – An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.

Hypothetical Condition – That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characters of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Leased Fee Interest – A freehold (ownership interest) where the possessory interest has been granted to another party by creation of contractual landlord-tenant relationship (i.e., a lease).

Marketing period: refers to the anticipated period required to sell a property after the effective date of the appraisal.

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.

Stabilized Income – Income at that point in time when abnormalities in supply and demand or any additional transitory conditions cease to exist and the existing conditions are those expected to continue over the economic life of the property; projected income that is subject to change, but has been adjusted to reflect an equivalent, stable annual income.

Stabilized Occupancy – An expression of the expected occupancy of a property in its particular market considering current and forecasted supply and demand, assuming it is priced at market rent.

Uniform Standards of Professional Appraisal Practice (USPAP) – Current standards of the appraisal profession, developed for appraisers and the users of appraisal services by the Appraisal Standards Board of The Appraisal Foundation. The standards are endorsed by the Appraisal Institute and by other professional appraisal organizations, and state and federal regulatory authorities enforce the content of the current or applicable editions.

Warranty Deed – A deed that conveys to the grantee title to the property free and clear of all encumbrances, except those specifically set forth in the document.

*\*Source – The Dictionary of Real Estate Appraisal, Sixth Edition, ©2016. Appraisal Institute.*

**CONTRACT / LISTING INFORMATION:**

The subject is not presently listed for sale.

**COMPETENCY:**

Howard B. Russ, SRPA is a Connecticut State Certified General appraiser and holds the nationally recognized SRPA Designation from the Appraisal Institute. He has been appraising complex residential, commercial and industrial real estate of all types in excess of 45 years and is competent to undertake this assignment.

**PROPERTY IDENTIFICATION AND OWNERSHIP:**

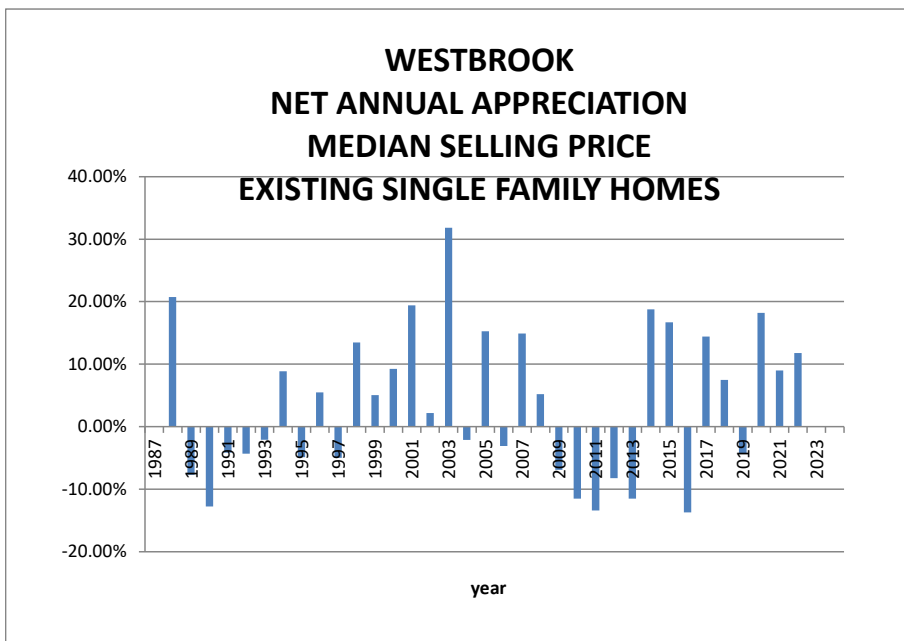
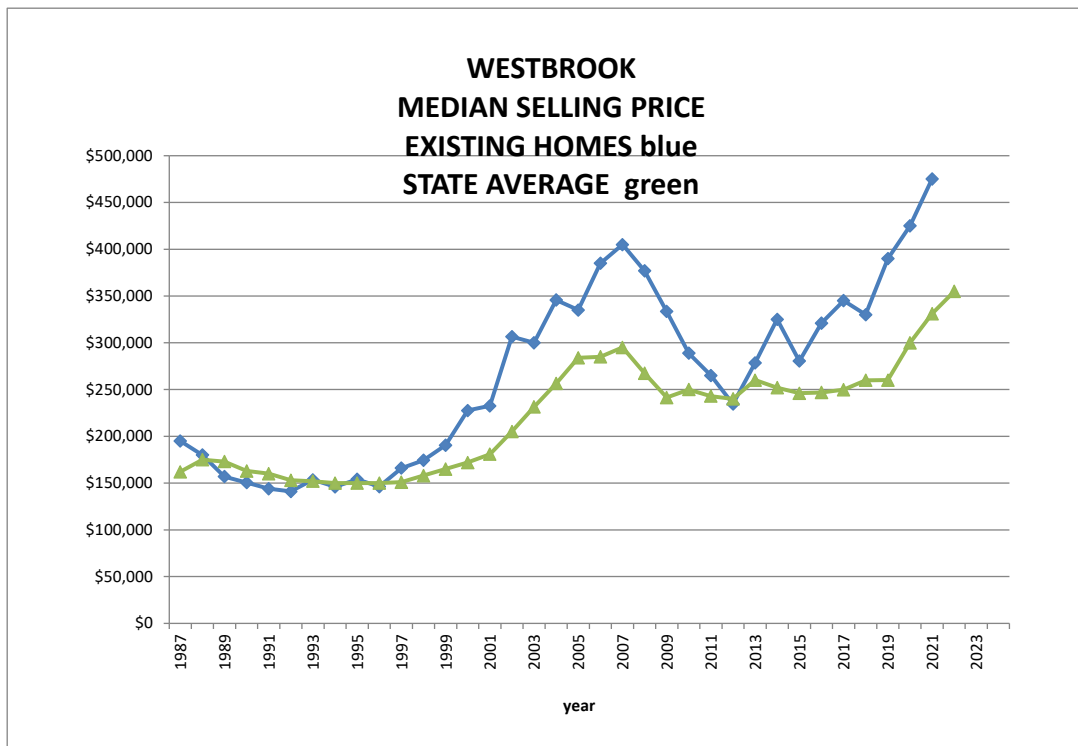
The subject property is shown on the Old Saybrook Assessors Map 1 Lot 9.

Grantor:	JEV investments LLC
Grantee:	7 Hogan Road, LLC
Date of Sale:	March 30, 2022
Recorded:	Volume 373 page 908 Westbook Land records
Price:	\$500,000

**ASSESSMENT DATA:**

No assessment data is available. Researching comparable sales the range in value of resulting taxes is in a general range of between \$12,000 to \$18,000 annual real estate taxes plus Association dues.

**TOWN DATA**



Median home values in Westbrook are substantially above Connecticut State averages and still appreciating.

Source: The Commercial Record

# TOWN PROFILE

2021 Town Profile

1 / 2

Current Population

## Westbrook, Connecticut

6,903

### General

ACS, 2015–2019

	Westbrook	State
Land Area <i>mi<sup>2</sup></i>	16	4,842
Population Density <i>people per mi<sup>2</sup></i>	437	738
Number of Households	3,169	1,370,746
Median Age	54.2	41.0
Median Household Income	\$79,707	\$78,444
Poverty Rate	6%	10%

### Economy

#### Top Industries

CT Department of Labor, 2019

	Employment	Employers	Av. Wages
1 Retail Trade	644	58	\$34,336
2 Accommodation & Food Services	571	28	\$25,837
3 Local Government	272	13	\$52,963
4 Health Care & Social Assistance	269	13	\$42,183
5 Other Services (ex Public Admin.)	266	34	\$25,779
All Industries	3,687	287	\$55,871

#### SOTS Business Registrations

Secretary of the State, June 2021

Total Active Businesses		982			
New Business Registrations by Year					
2001	54	2006	66	2011	51
2002	73	2007	75	2012	53
2003	59	2008	74	2013	53
2004	80	2009	43	2014	59
2005	64	2010	46	2015	42
				2016	56
				2017	46
				2018	52
				2019	43
				2020	44

#### Key Employers

Data from municipalities, 2021

- The Lee Company
- Water's Edge Resort & Spa
- Gowrie Group
- IPC Systems
- SHM Pilots Point LLC

### Demographics

ACS, 2015–2019

#### Age Distribution

Age Group	Westbrook	State
Under 10	252 (4%)	11%
10 to 19	544 (8%)	13%
20 to 29	727 (11%)	13%
30 to 39	484 (7%)	12%
40 to 49	851 (12%)	13%
50 to 59	1,607 (23%)	15%
60 to 69	1,117 (16%)	12%
70 to 79	804 (12%)	7%
80 and over	517 (7%)	5%

#### Race and Ethnicity

Race/Ethnicity	Westbrook	State
Asian <i>Non-Hispanic (NH)</i>	<1%	4%
Black <i>NH</i>	1%	10%
Hispanic or Latino/a <i>Of any race</i>	3%	16%
White <i>NH</i>	92%	67%
Other <i>NH, incl. American Indian, Alaska Native, Native Hawaiian or Pacific Islander</i>	3%	3%

#### Language Spoken at Home

Language	Westbrook	State
English	78	92%
Spanish	3	12%

#### Educational Attainment

Education Level	Westbrook	State
High School Diploma Only	24	27%
Associate Degree	8	8%
Bachelor's Degree	22	29%
Master's Degree or Higher	17	20%

### Housing

ACS, 2015–2019

	Westbrook	State
Median Home Value	\$367,800	\$275,400
Median Rent	\$1,215	\$1,180
Housing Units	4,365	1,516,629

Housing Type	Westbrook	State
Owner-Occupied	66	81%
Detached or Semi-Detached	64	85%
Vacant	10	27%

### Schools

CT Department of Education, 2020-21

#### School Districts

School District	Available Grades	Total Enrollment	Pre-K Enrollment	4-Year Grad Rate (2018-19)
Westbrook School District	PK-12	650	48	87%
Statewide	-	513,079	15,300	88%

#### Smarter Balanced Assessments

Met or exceeded expectations, 2018/19

School District	Math	ELA
Westbrook School District	69%	74%
Statewide	48%	56%



# Westbrook, Connecticut

6,903

## Labor Force

CT Department of Labor, 2020

	Westbrook	State
Employed	3,439	1,724,621
Unemployed	245	148,010



\*ACS, 2015-2019

## Catchment Areas of 15mi, 30mi, and 60mi



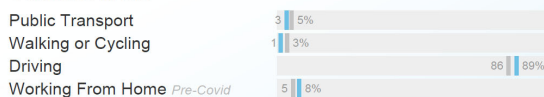
## Access

ACS, 2015-2019

	Westbrook	State
Mean Commute Time <i>Pre-Covid</i>	32 min	26 min



## Commute Mode



## Public Transit

CT <i>transit</i> Service	-
Other Public Bus Operations	Estuary Transit District d.b.a. 9 Town Transit
Train Service	Shore Line East

## Fiscal Indicators

CT Office of Policy and Management, SFY 2017-18

### Municipal Revenue

Total Revenue	\$33,355,919
Property Tax Revenue	\$27,682,014
<i>per capita</i>	\$3,995
<i>per capita, as % of state av.</i>	132%
Intergovernmental Revenue	\$4,014,665
Revenue to Expenditure Ratio	103%

Boston\*

### Municipal Expenditure

Total Expenditure	\$32,489,508
Educational	\$21,008,169
Other	\$11,481,339

### Grand List

Equalized Net Grand List	\$1,623,483,420
<i>per capita</i>	\$234,811
<i>per capita, as % of state av.</i>	153%
Comm./Indust. Share of Net Grand List	12%

Actual Mill Rate	24.37
Equalized Mill Rate	17.01

### Municipal Debt

Moody's Rating	Aa2
Total Indebtness	\$17,725,000
<i>per capita</i>	\$2,564
<i>per capita, as % of state av.</i>	99%
<i>as percent of expenditures</i>	55%

Annual Debt Service	\$2,688,263
<i>as % of expenditures</i>	8%



Search AdvanceCT's **SiteFinder**, Connecticut's most comprehensive online database of available commercial properties. [ctdata.org/sitefinder](http://ctdata.org/sitefinder)

### About Town Profiles

The Connecticut Town Profiles are two-page reports of demographic and economic information for each of Connecticut's 169 municipalities. Reports for 2016-2019 are available from [profiles.ctdata.org](http://profiles.ctdata.org).

Feedback is welcome, and should be directed to [info@ctdata.org](mailto:info@ctdata.org).

These Profiles can be used free of charge by external organizations, as long as *AdvanceCT* and *CTData Collaborative* are cited. No representation or warranties, expressed or implied, are given regarding the accuracy of this information.

**NEIGHBORHOOD DESCRIPTION:**

Westbrook is a shoreline town located west of the mouth of the Connecticut River with 4 and one half miles of direct waterfrontage along Long Island Sound beaches. The population swells considerably during summer months with many second homes located in the beach communities.

Access to the town is excellent with Interstate 95 running through the town, located midway between New York and Boston. Numerous marinas are found along the protected rivers and coves while the open beaches of Long Island Sound are unprotected from surf and storm wave action and not well suited for significant docks.

**PROPERTY DESCRIPTION :****THE LOT**

7 Hogan Road, Westbrook Assessors Map 180 Lot 59

The subject property at 7 Hogan Road is a small 50 foot wide by 67 foot or 3,350 square foot direct beachfront lot with new construction in progress.

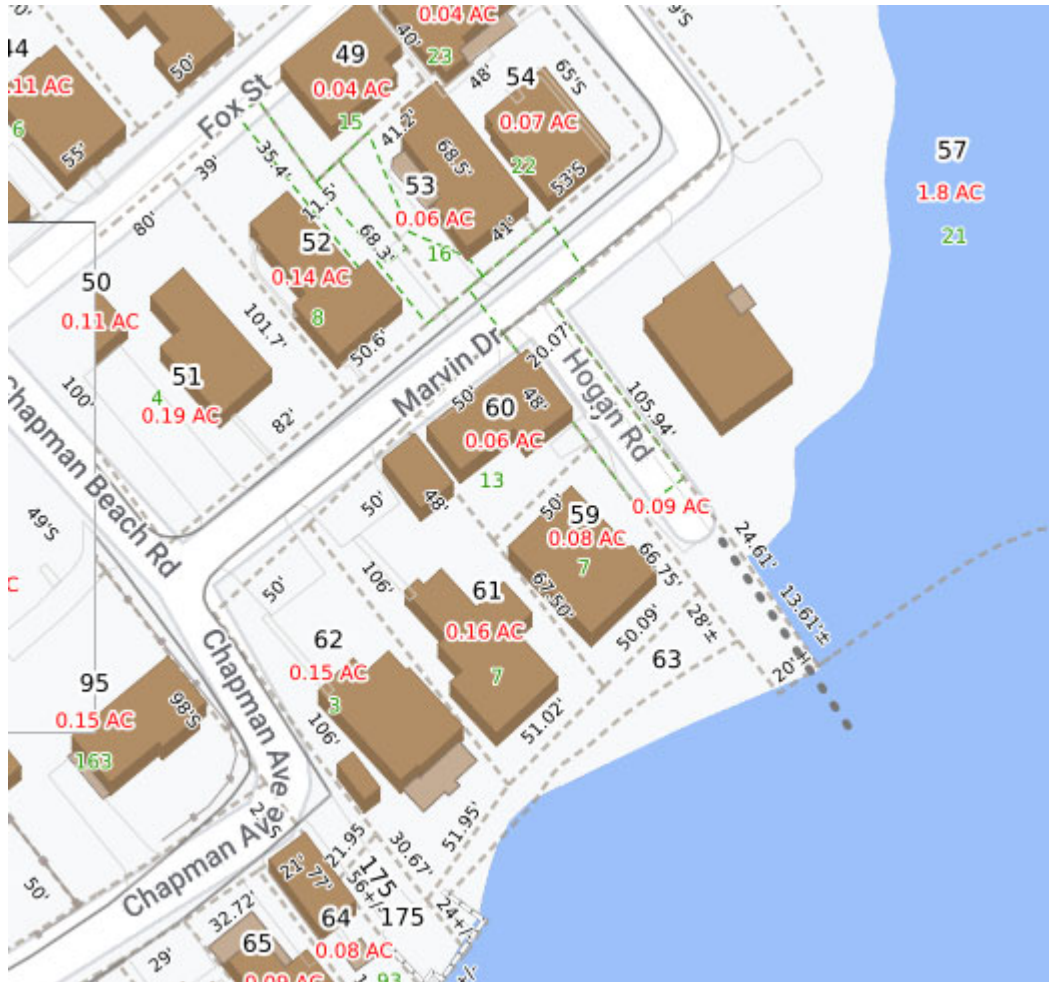
There is an excellent unimpeded vista directly across open water with Long Island and Plum Island visible on a clear day 3 miles distant out to sea.

I invite the reader to view the photographs of the subject property for more particulars.

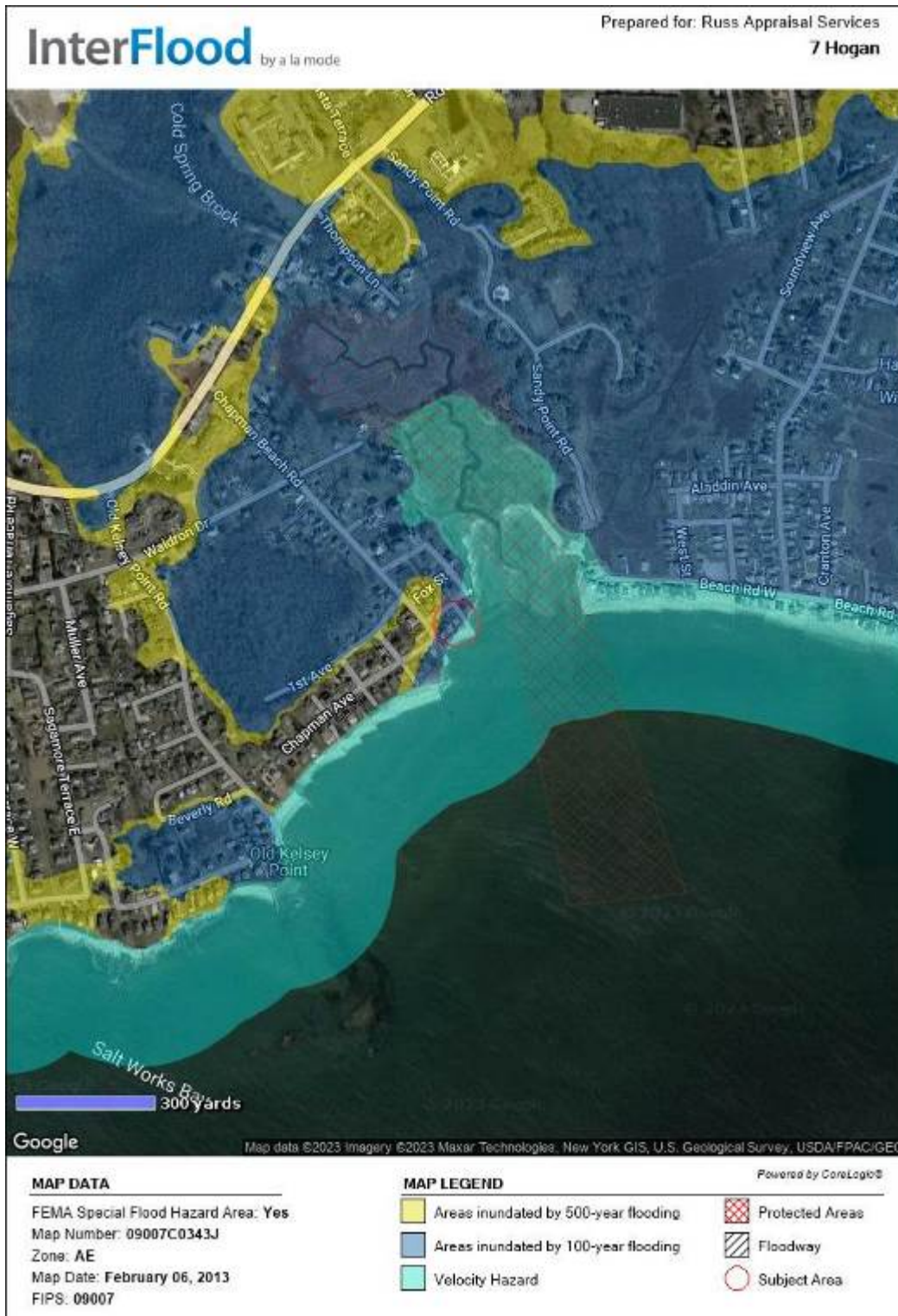
Southerly termination of Hogan Road looking south at Long Island Sound



TOWN GIS MAPPING  
Subject is Lot 59 or 7 Hogan Road.



### FEMA FLOOD MAP



Subject is located in a in a velocity hazard flood zone.



**EXISTING ELECTRIC EASEMENT  
EASEMENT ON, ACROSS, OVER AND UNDER HOGAN ROAD**

File No. E5078  
Please Return to:  
Real Estate Department  
Eversource  
63R Myrock Avenue  
Waterford, CT 06385

  
 08/07/2017  
 09:08:42 AM  
 2 Pages  
**EASEMENT**  
**Book: 347 Pg: 195**

**ELECTRIC DISTRIBUTION EASEMENT**

For a valuable consideration, receipt of which is hereby acknowledged, the **DISTRICT OF CHAPMAN BEACH** hereinafter called Grantor, hereby grants to The Connecticut Light and Power Company dba Eversource Energy, a specially chartered Connecticut corporation with offices in Berlin, Connecticut, its successors and assigns, hereinafter called Grantee, with **WARRANTY COVENANTS** (except for the matters described in Schedule A if such schedule is attached), the perpetual right to construct, maintain, replace, relocate, remove and rebuild on, across, over and under the land hereinafter described (Easement Area), an electric distribution system consisting of poles, guys, braces, wires, cables, conduits, transformers, transformer pads, pedestals, meters, structures for street lights, fixtures and other appurtenances useful for providing electric, communication, signal and streetlighting service (including wires, cables and conduits running from the poles, transformers and pedestals to any structures erected on the Grantor's lands); the right to provide electric, communication, signal and streetlighting service by means of the same; and the right to enter the Grantor's lands for the purpose of inspecting, maintaining or removing same and the right, after consultation with the Grantor when practicable, to trim and keep trim, cut and remove such trees or shrubbery as in the judgment of the Grantee are necessary to maintain its services.

Said Easement Area is located on the Grantor's lands on the **northerly** side of **Marvin Drive** and the **easterly** side of **Marvin Drive on Hogan Road** in the Town of **Westbrook**, Connecticut, as more particularly described on a map entitled "**Compilation Plan Map Showing Easement Area to be Granted to The Connecticut Light and Power Company dba Eversource Energy Across the Property of District of Chapman Beach Hogan Road & Marvin Drive Westbrook Connecticut Scale: 1"=10'**" Date: **Aug. 3, 2015 Rev: Aug. 24, 2015 Rev: Oct. 5, 2015 CL&P File #E5078**" which map has been on or will be filed in the office of the Town Clerk of said Town of **Westbrook**, Connecticut.

*The equipment installed within the easement area identified as "Hogan Road" will be limited to only those facilities consistent with an underground electric distribution system, including but not limited to, wires, cables, conduits and other appurtenances. No poles, guys braces or structures for streetlights will be installed in said area.*

The Grantor agrees, except with the written permission of the Grantee, that: (i) no building, structure, or other improvement or obstruction shall be located upon, there shall be no excavation, filling, flooding or grading of, and there shall be no parking of vehicles or planting of trees or shrubbery upon the Easement Area or outside the Easement Area within five (5) feet from any facilities or appurtenance installed to provide services to any structures erected on the Grantor's premises; and (ii) nothing shall be attached, temporarily or permanently, to any property of the Grantee installed by virtue of this easement. The Grantee may, without liability to the Grantor and at the expense of the Grantor, remove and dispose of any of the aforesaid made or installed in violation of the above and restore said land to its prior condition. In the event of damage to or destruction of any of said facilities of the Grantee by the Grantor or agents or employees thereof, all costs of repair or replacement shall be borne by the Grantor.

The Grantee further agrees, by the acceptance of this deed, that as long as and to the extent that the electric distribution system together with all appurtenances, located on said land pursuant to this easement are used to provide electric, communication, signal or streetlighting service, the Grantee will repair, replace and maintain such facilities at its own expense (except as otherwise provided herein) and in connection with any repair, replacement or maintenance of said system the Grantee shall promptly restore the premises to substantially the same condition as existed prior to such repair, replacement or maintenance, provided, however, that such restoration shall not include any structures, other improvements or plantings made by the Grantor contrary to the provisions of this easement.

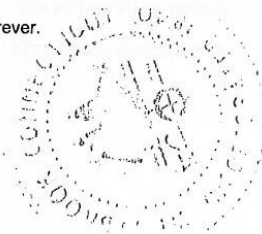
If any portion of the above described land upon or under which said facilities or appurtenances thereto shall be located, is now or hereafter becomes a public street or highway or a part thereof, permission, as set forth in Section 16-234 of the General Statutes of Connecticut relating to adjoining landowners, is hereby given to the Grantee and to its successors and assigns, to use that portion of the land for the purposes and in the manner above described.

Any right herein described or granted, or any interest therein or part thereof, may be assigned to any communication or signal company by the Grantee, and the Grantor hereby agrees to and ratifies any such assignment and agrees that the interest so assigned may be used for the purposes described therein for communication or signal purposes.

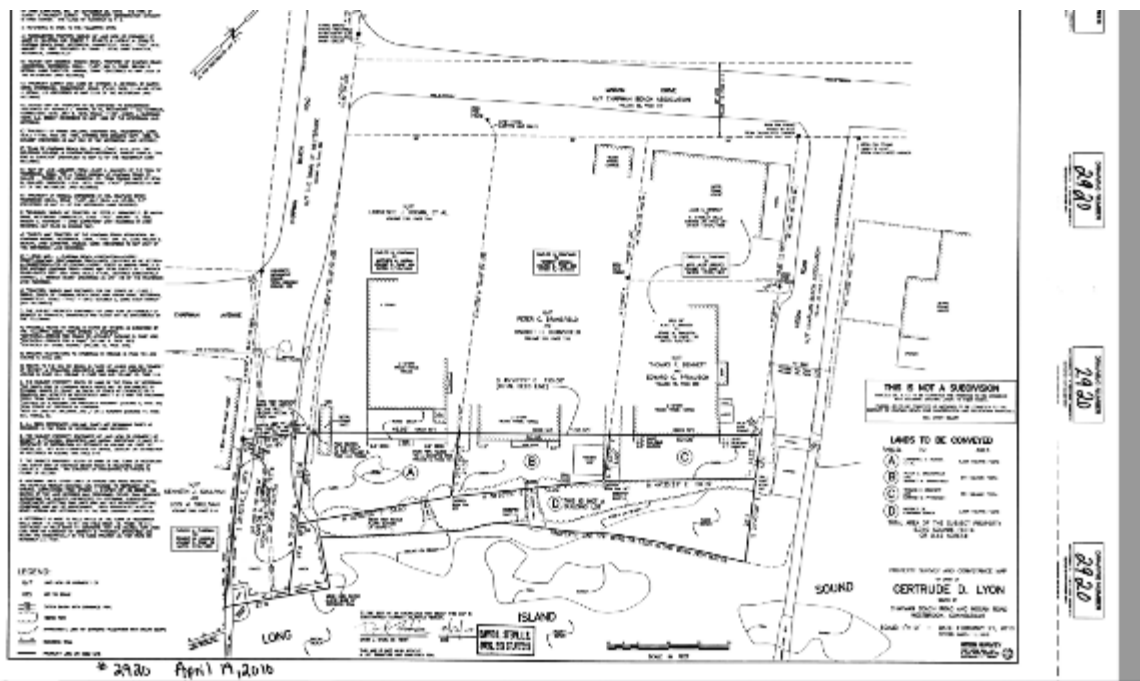
The words "Grantor" and "Grantee" shall include lessees, heirs, executors, administrators, successors and assigns where the context so requires or permits.

TO HAVE AND TO HOLD the premises unto it, the said Grantee, its successors and assigns, forever.

**CERTIFIED A TRUE COPY**  
**RECORDED: 8-7-17**  
 ASST  
 SIGNED: *Debra P. Delint*  
**TOWN CLERK, WESTBROOK, CT**

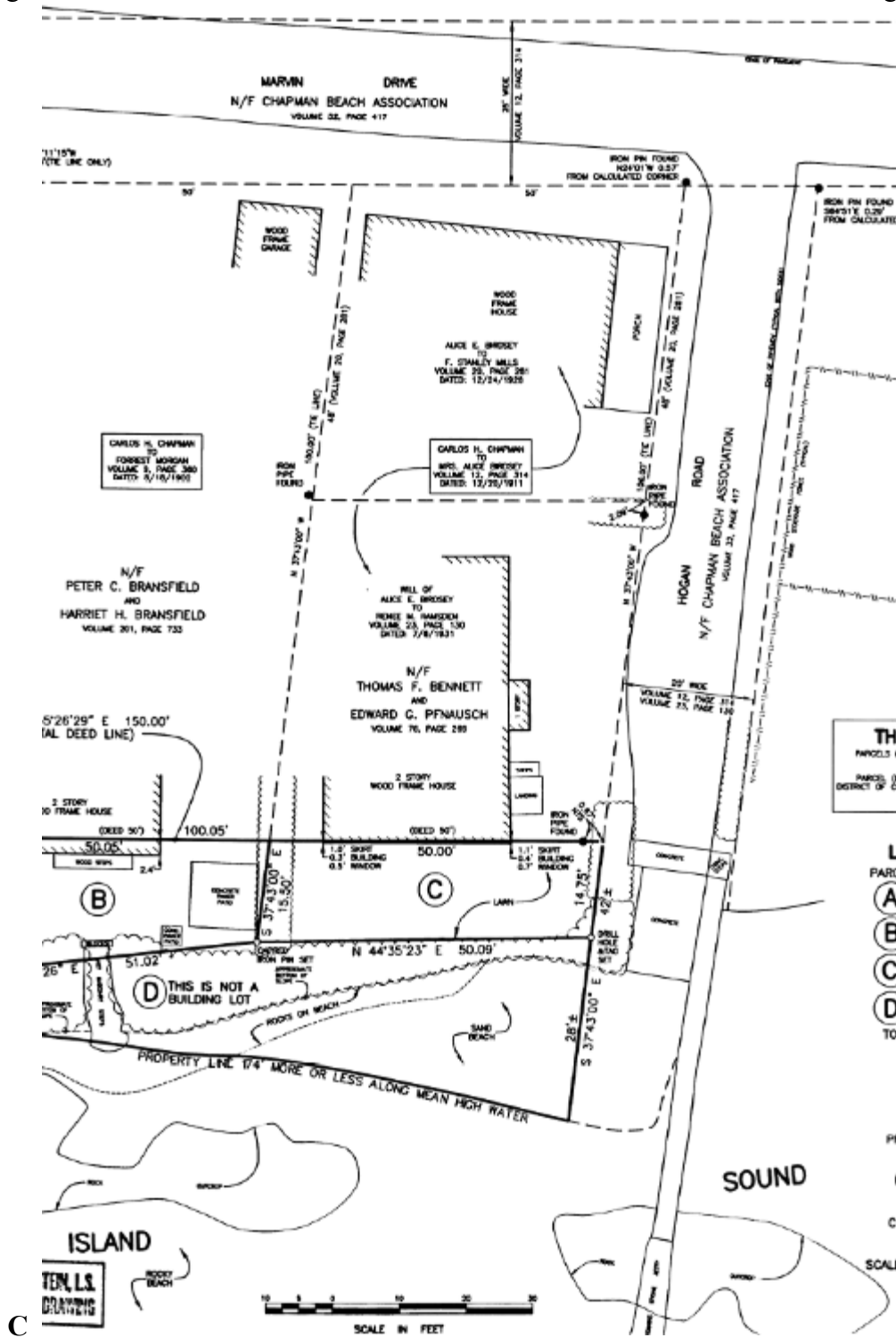


Marvin Road – Hogan Road Survey # 2920  
recorded in Westbrook Town Hall  
Dated February 21, 2010 revised March 11, 2010



SUBJECT Detail of Survey # 2920

7 Hogan Road identified as n/f Thomas Bennett includes Parcel C on the following Survey



SITE IMPROVEMENTS

No significant site improvements at this time during construction.

UTILITIES

Community water is available in the street. The site will require a new septic system. The current quote from January 2023 for construction of a year round septic system sized for a three bedroom house is quoted at \$36,650 as follows.

*Note the indication that cost savings if system limited to seasonal would only be \$500 off the total price.*

Description
<p>Total cost of job as described above all labor, equipment, material, disposal, insurance, and taxes</p> <p>If system to remain seasonal the changes would be no 2" pipe required for soil air unit, no baffled D-box. The effective cost difference for the seasonal system would be \$500.00 dollars less than the year round system. Recommended if possible install year round system for the added protection of heavy duty D-box and the added safety of a future soil air system to lessen the chance of total system failure.</p> <p>Price of job good for 30 days passed 1/25/23 due to market fluctuation.</p> <p>Payments:</p> <p>\$20,000 down when machine arrives for material some items special order,</p> <p>\$10,000 after tank installed material on site.</p> <p>\$5000.00 after final inspection by health dept.</p> <p>\$1650.00 apron job completion owner to inspect.</p> <p>Balances not paid after 30 days shall be subjected to 1 1/2% per month (18% per year ) interest charges minimum charge \$1.00. It is hereby agreed if this account has to be turned over for collections the purchaser agrees to pay all cost of the collection including attorneys fees.</p>

Description
<p>Scope of work install septic for a 3 bedroom home at 7 Hogan Rd. according to approved plan for year round use.</p> <ol style="list-style-type: none"> <li>1) Owner to get all required approvals and pay for any required permit.</li> <li>2) Dan will pull septic permit once approved and paid for.</li> <li>3) Dan will make a call before you dig.</li> <li>4) Dan will schedule all required inspections owner will be notified of inspection time.</li> <li>5) This estimate does not include any survey, engineering, engineering asbuilts, or design work or paving work.</li> <li>6) Dan will provide a drawn asbuilt with diagonals indicating key points of system location to be provided to owner and to Health dept.</li> <li>7) Owner must have septic system professionally staked out prior to install.</li> <li>8) System must be installed in exact location as shown on plan.</li> <li>9) System is an H2O designed for vehicle use over system.</li> <li>10) When system is installed no other contractor can be on site as there will be no room for any additional parking or material storage.</li> <li>11) If power and water are installed prior to septic care must be taken to install them in exact location or if possible to give more room for septic install.</li> <li>12) Dan will bring all required equipment to accomplish job.</li> <li>13) If needed existing on site plywood may be used as a dirt barrier to keep soil away from house footings and piers. Wood will not be braced against house piers.</li> <li>14) Once all required paper work and permits and access issue is complete work can begin.</li> <li>15) Silt fence and erosion control measures on plan will be installed.</li> <li>16) Asphalt will be saw cut according to plan for septic area.</li> </ol>

Description
<p>17) All material that is required to be removed to get to sub grade will be removed. Plan shows material must be removed 18" deeper then bottom of proposed system. Once sub grade is reached Dan will call for inspection.</p> <p>18) Septic tank will then be installed in exact location designated. Tank will be a 1000 gallon H2O tank set level at correct elevation. Filter and Baffle installed.</p> <p>19) Tank will then be back filled with on site material in areas were no C33 is required. Ant Covers risers will then be installed.</p> <p>20) Required 4" schedule 40 pipe will be installed from tank to premarked location at house.</p> <p>21) Any process gravel top soil required will be stock piled in front yard and along side house with ply wood buffer.</p> <p>22) Septic area will be filled with certified C33 to correct elevation bottom of system.</p> <p>23) S-box SB1-13-36 system will be properly installed at correct elevation. with inspection port. Inspection port installed.</p> <p>24))From tank outlet SDR 35 pipe will be ran out A 2" schedule 40 pipe will be T-eed into the and ran to location were a future soil air device may be installed. Area to be discussed with owner and approved by geomatrix and health department. 2" pipe will then be capped.</p> <p>25) SDR 35 pipe will then run to baffled Dbox.</p> <p>26) From system a 2" schedule 40 pipe will also be tied into baffled D-box.</p> <p>27) System will then be properly back filled and compacted with certified C33 sand.</p> <p>28) Dan will schedule final inspection. If an engineers asbuilt is required by town or health dept. owner to schedule this at this time..</p> <p>29) System will then be covered with CT. septic system approved filter fabric.</p>

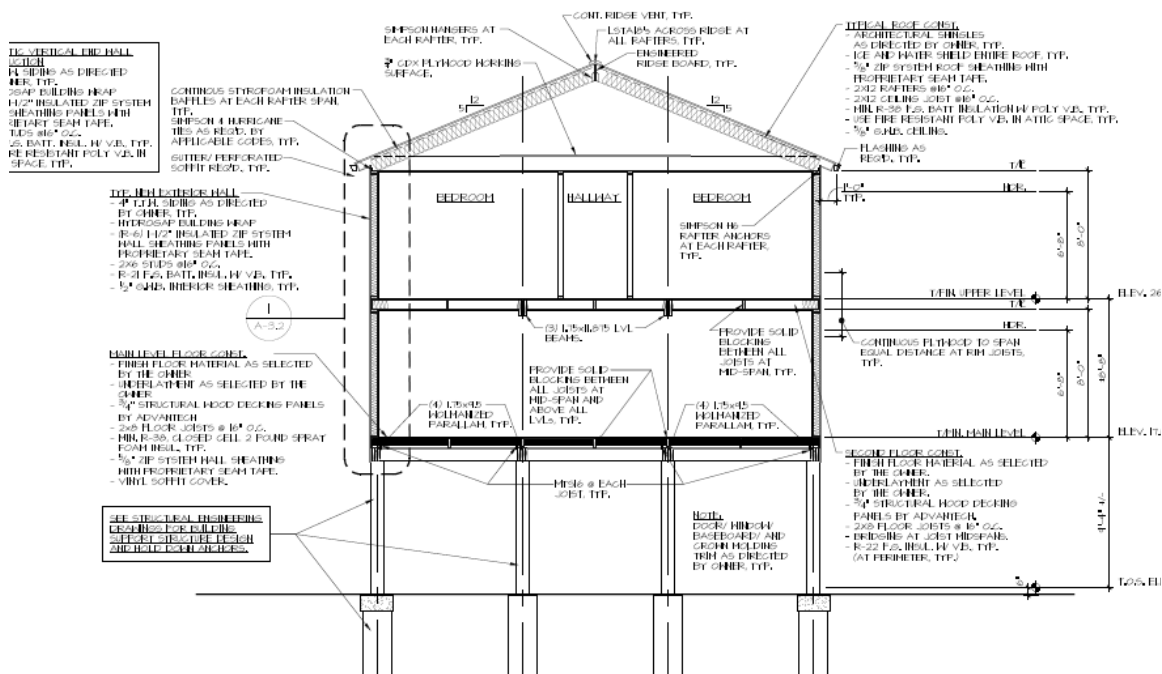
Description
<p>30) According to plan system will then be covered with a uniform cover of process gravel 4" thick BX -1100 road fabric will then be placed on system. This will be followed by another layer of fabric and 6 more inches of process, ( Then pavement would be installed)</p> <p>31) Top soil would then be graded out .</p> <p>32) Area will be stabilized according to plan. Owner encouraged to hire professional landscaper if he wishes to have acidity of top soil checked prior to seed being planted.</p> <p>33) Seeding will include starter fertilizer, seed, straw mulch. owner to maintain and water as necessary.</p> <p>34) System is not rated For H -20 until area is paved, Paving should be accomplished prior to any vehicle traffic over leach field area, Paving can be estimated when exact size of paved area is discovered such as road way were electric and water come in also exact size of house driveway. Temporary pavement over system Area could be installed if required this could be discussed.</p> <p>Material included silt fence, up to 50 yds process gravel, up to 20 yds screened top soil, up to 25 yds C33 sand, All required fittings, required amount of schedule 40 4" pipe, filter, baffle, 1- 1000 gallon H2O septic tank, required height H2O risers on 2 holes. Required cast steel H2O covers for 2 holes on tank. H2O cover for third hole on tank not brought to grade, required amount of SDR 35 4" pipe, required amount of 2" schedule 40 pipe, H2O baffled D box, 9 units S-box SB1-13-36, filter fabric septic grade, BX-1100 road fabric big hat cast iron, inspection port pipe bag of concrete mix,seed fertilizer,straw</p> <p>Extra work: No extra billable extra work will be completed with out first discussing it with owner. Extra work could arise if access to site is compromised, if ground conditions are different then test show, if job is delayed during construction of system by out side source.</p>

## IMPROVEMENTS

The subject property is currently under construction with an elevated contemporary colonial style two story dwelling over a concrete pad for at grade garage parking. The dwelling will contain a heated gross living area of 2,236 square feet with vinyl clapboard exterior siding and asphalt shingled roof. The dwelling will have split system heating and central air conditioning, 3 bedrooms and contemporary interior décor, capable of year round occupancy and a propane fired fireplace on the first living level in the open concept kitchen - living room area on the main floor with a half bath and laundry room. The second level will have three bedrooms and two full baths. The dwelling will have a 280 square foot open porch on the first elevated level off the living room area overlooking the ocean. Stairs and an elevator will provide access from the at grade slab up to the first floor living area and stairs will continue to the second floor living area with the master bedroom overlooking the ocean.

The dwelling will contain 5 rooms with 3 bedrooms and 2 & 1/2 bathrooms.

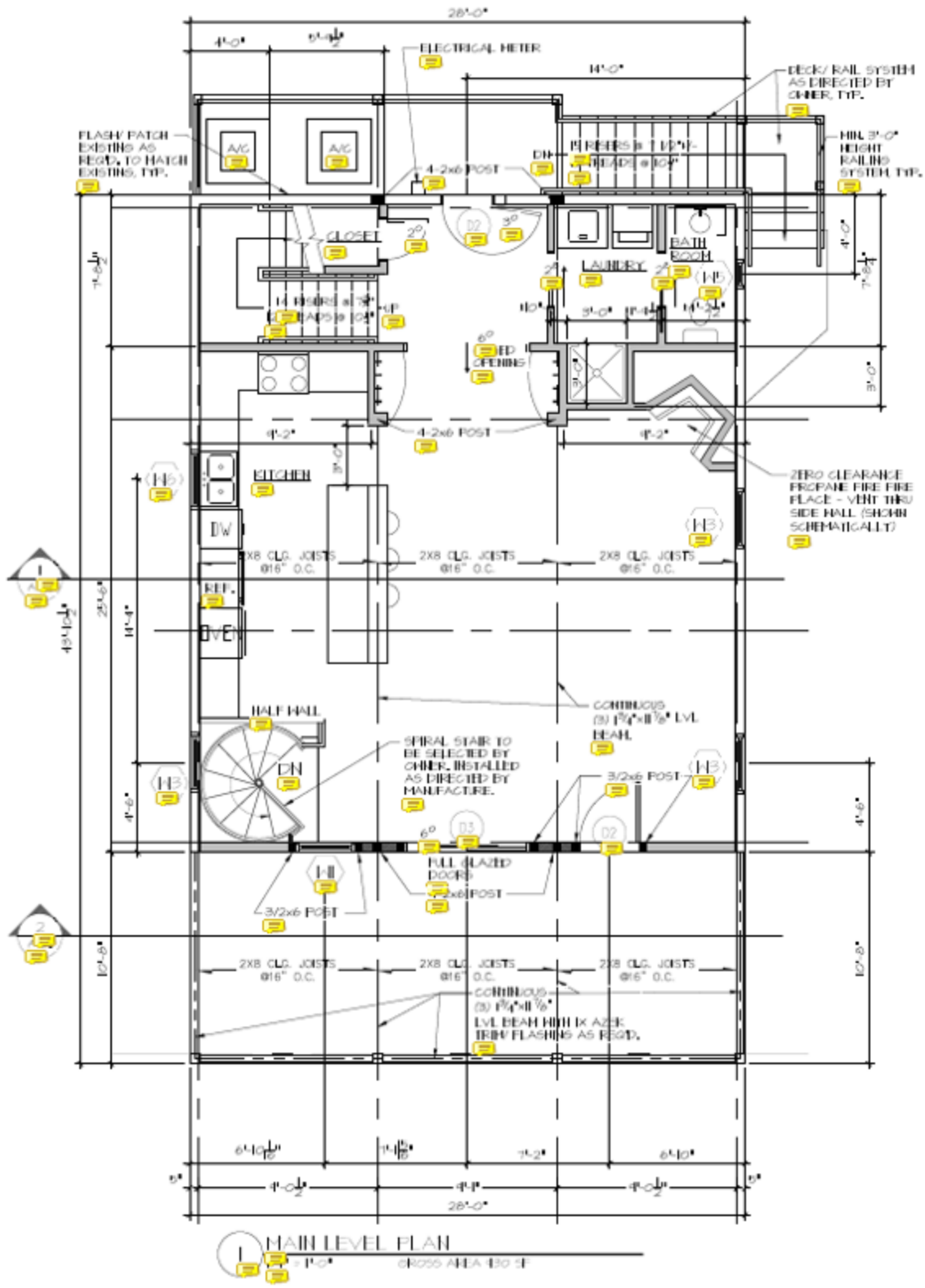
### Building Sketch



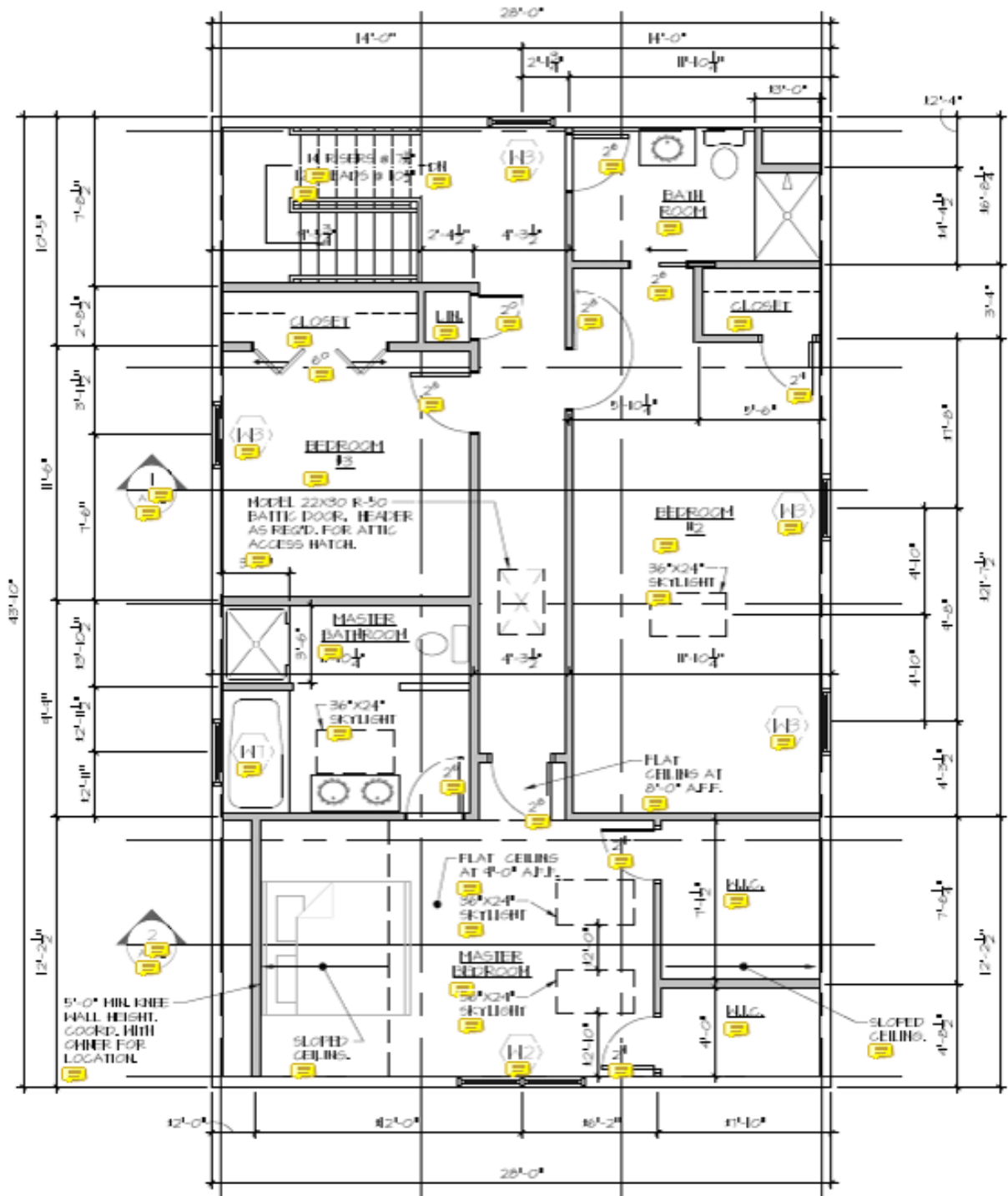




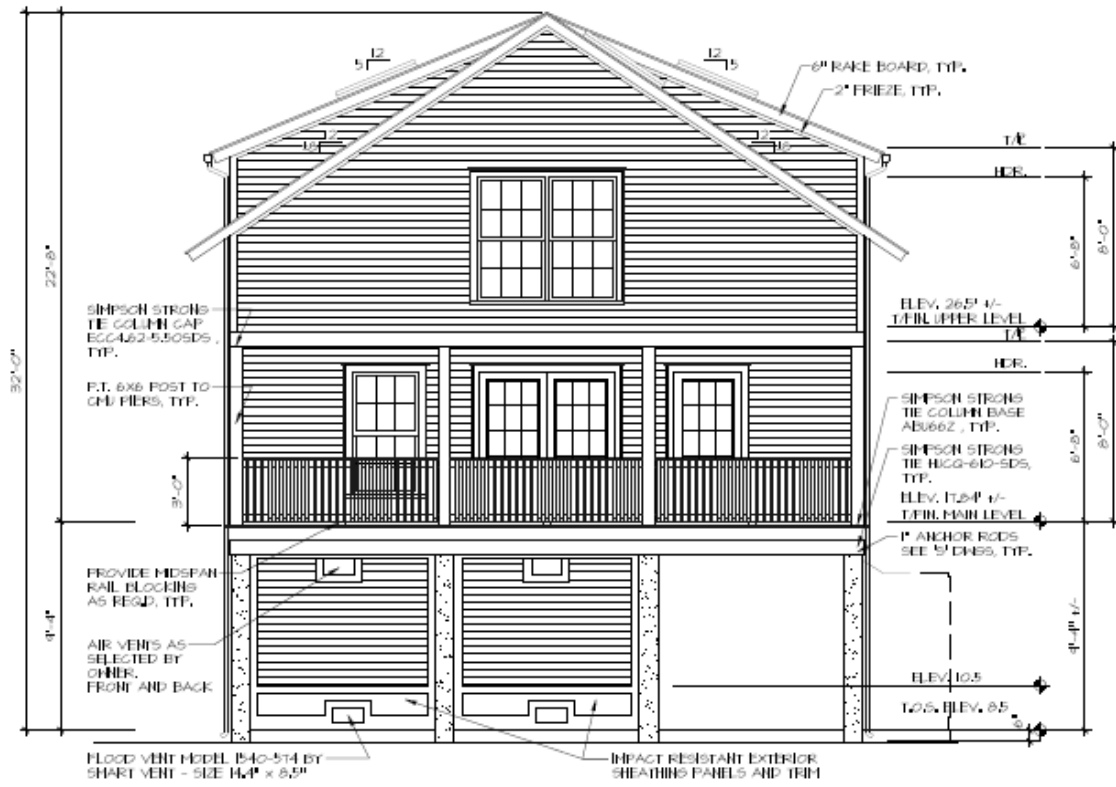
### Main Elevated Level



Upper Level



Front of dwelling facing ocean



Side elevation looking west from Hogan Road



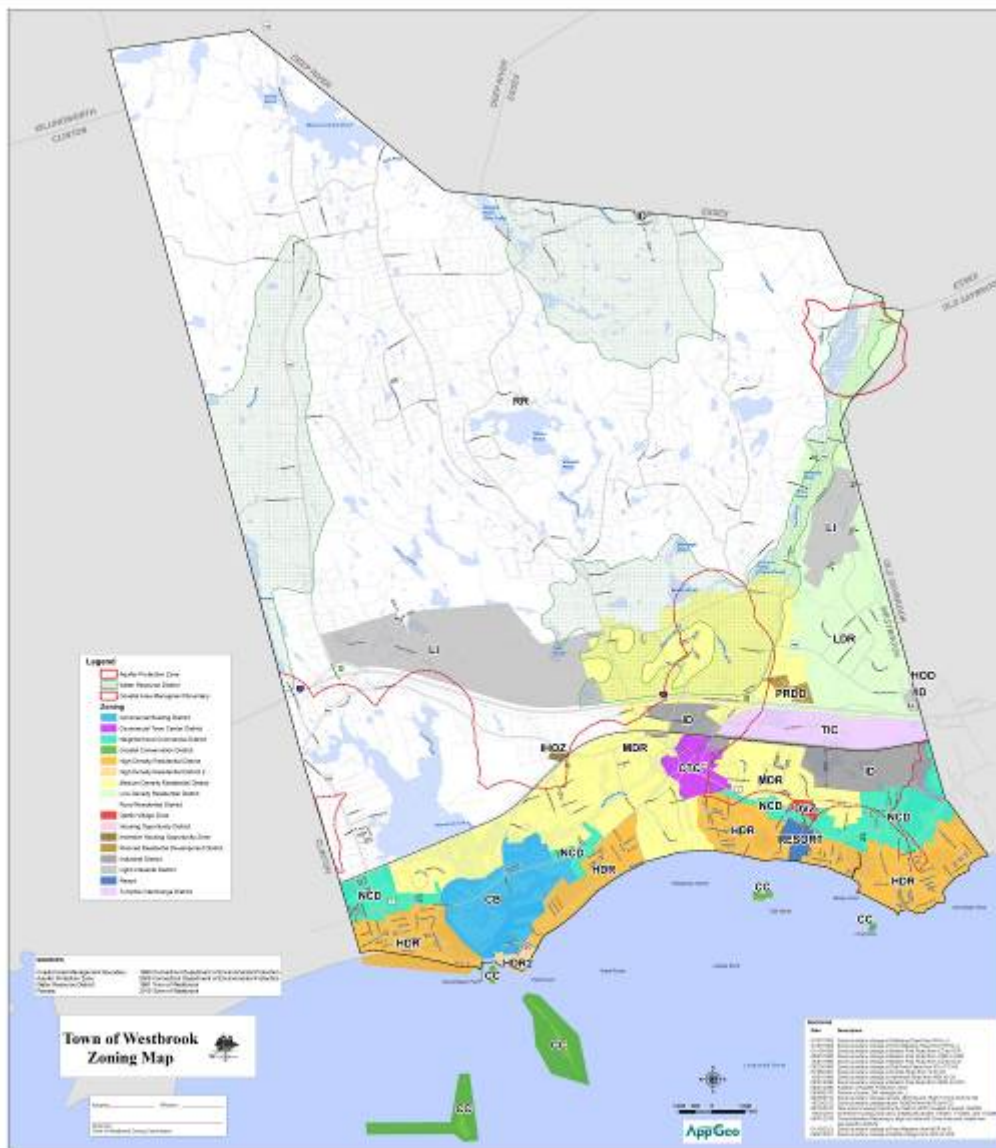
**ZONING:**

The subject property is located in the HDR High Density Residential Zone.

**TOWN OF WESTBROOK  
BULK & AREA REQUIREMENTS**

<b>RESIDENTIAL DISTRICTS</b>	<b>Minimum Lot Area</b>	<b>Minimum Frontage</b>	<b>Maximum Building Coverage</b>	<b>Required Front Yard Setback</b>	<b>Required Side Yard Setback</b>	<b>Required Rear Yard Setback</b>	<b>Maximum Height</b>	<b>Setback From Tidal Wetland</b>
<b>RR</b> Rural Residential	2 ACRES	200 FT <sup>(2)</sup>	.15	40 FT	20 FT	50 FT	35 FT	50 FT
<b>LDR</b> Low Density Residential	1 ACRE	120 FT <sup>(2)</sup>	.15	30 FT	15 FT	40 FT	35 FT	50 FT
<b>MDR</b> Medium Density Residential	½ ACRE (21,780 SQ FT)	100 FT <sup>(2)</sup>	.20	25 FT	15 FT	35 FT	35 FT	50 FT
<b>HDR</b> High Density Residential	15,000 SQ FT	100 FT <sup>(2)</sup>	.25	25 FT	10 FT non-conforming 15 FT conforming	35 FT	35 FT	50 FT
<b>HDR2</b> High Density Residential <i>Accessory Structures<sup>(1)</sup></i>	15,000 SQ FT	100 FT <sup>(2)</sup>	.25	20 FT	10 FT non-conforming 15 FT conforming	20 FT	30 FT	50 FT

The site is a pre existing non conforming legal lot.



## Westbrook Zoning, continued

	Required	Existing	Conforming
Frontage	100 feet	82	no
Lot Area	15,000 feet	3,350	no
Front yard setback	25 feet	< 35	no
Rear yard setback	35 feet	< 10	no
Side yard setback	10 feet	< 10	no
Maximum Building Coverage	25%	>25%	no
Maximum building height	35 feet	32	yes

The subject is a pre existing non conforming legal use. The lots in this immediate area are all undersized due to less stringent zoning requirements at the time of development of this oceanfront neighborhood.

The building under construction has been approved and permitted by the Westbrook Zoning office.

**MARKETING PERIOD AND EXPOSURE TIME:**

Marketing period refers to the anticipated period required to sell a property after the effective date of the appraisal. The exposure period refers to the presumed period prior to the effective date of the appraisal.

The most significant factor in estimating both marketing period and exposure time is historical data regarding marketing times for similar properties. If market conditions are considered stable, the market period and exposure times are typically the same. However the two periods may vary if notable changes in the market conditions are anticipated.

In this particular situation, I would estimate that exposure time for the subject property at 6 months and marketing time at less than 6 months.

### **HIGHEST AND BEST USE:**

Highest and best use is defined as: “The reasonably probable and legal use of vacant land, or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest value. Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination” over a given period of time. That legal use will yield to the land the highest present value, sometimes referred to as optimum use.

In estimating highest and best use, there are essentially four stages of analysis:

1. Possible use. What use(s) of the site in question are physically possible?
2. Permissible use (legal). What use(s) are permitted by zoning and deed restrictions on the site in question?
3. Feasible use. Which possible and permissible use(s) will produce a net return to the owner of the site?
4. Highest and best use. Among the feasible use(s), which use will produce the highest net return or the highest present worth?
- 5.

The question becomes, which of the above uses brings the highest economic return to the owner of the rights to the land, as vacant and as improved. If vacant and available for use, the highest and best use of the land or site, may be different from the highest and best use of the improved property. This is true when the improvement is not an appropriate use, but makes a contribution to the total property value in excess of the value of the site.

As vacant, development of the subject property would most likely not be possible as the overall number of variances necessary to allow development would be extremely difficult to gain.

As improved the existing elevate piers and prior development of the property allowed the site to be considered as a pre existing non conforming legal lot. Permitted construction is underway to develop a three bedroom residence capable of year round occupancy which in my opinion is the highest and best use of the property.

If for any reason the use were to be restricted to seasonal only the functional obsolescence created would reduce the market value by 20% to \$1,240,000 in my opinion.

### **METHOD OF APPRAISAL:**

The Cost Approach to value was not developed as a detailed buildout plan was not available. The Income Approach was not utilized as this property type is not acquired for rental purposes. The Sales Comparison Approach will be the primary approach utilized for this appraisal report. This is the most appropriate method of valuation for the subject.



## **COVID 19 PANDEMIC**

The COVID 19 Pandemic became an issue impacting real property values in early 2020. While direct waterfront properties have almost always been the most valuable properties in any given neighborhood, the COVID Pandemic accelerated the swing in real estate values with the most desirable direct waterfront properties greatly increasing in value and typically purchased with cash, while the values of lesser desirable properties in congested areas were depressed. As the country is beginning to reach so called herd immunity and the general population is now out and about, the former greatly depressed economy in general is rebounding.

Direct waterfront properties still remain the most desirable real estate. The trend to purchase these high end waterfront parcels with cash offsets the downward drag predicted in market value of properties acquired with variable rate mortgages. Many purchasers acquired expensive properties when mortgage rates were historically low, and now variable mortgages are beginning to reset at much higher interest rates.

A general feeling among real estate professionals is that this doubling of residential mortgage interest rates over the last year, ostensibly to tame inflation, will lead to a predictably significant increase in real estate foreclosures and not only dampening of the overall number transactions but a potential decline in overall property values. The graphs included on page 11 of this report show that real estate values have continued to increase in Westbrook through the last reporting date of November 2022 as combined by the Warren Group which tracks all residential sales in each town in the State of Connecticut. The projected median sales 2023 data will most likely plateau and could very conceivably decline.

## **SALES COMPARISON APPROACH:**

### **DIRECT WATERFRONT RESIDENTIAL SALES ALONG LONG ISLAND SOUND**

Your appraiser has reviewed direct waterfront residentially improved sales in Old Lyme, Old Saybrook, Westbrook and Clinton. The subject is located in the Chapman Beach Association neighborhood, with the dwelling under construction, setting up on elevated concrete pilings with the improvements set high above the FEMA flood zone. The property has direct sandy beach frontage with a jetty along the easterly side of the beach protecting the sand from longshore currents which could strip the beach.

## DIRECT SANDY BEACHFRONT DWELLING SALES

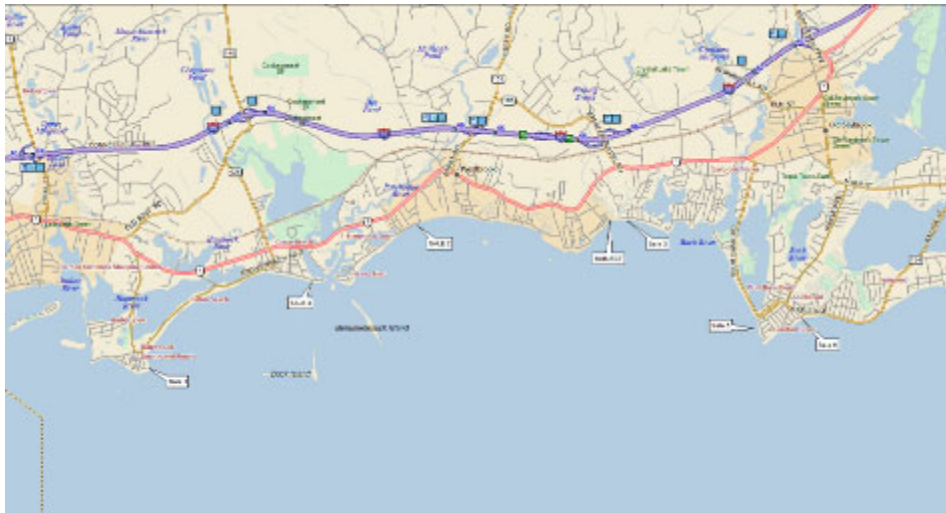
I have reviewed numerous sales of direct beachfront residences in the flood zone along the central Connecticut coastline. A significant price increase of direct waterfront properties from early 2020 forward into the COVCID 19 pandemic economic timeframe up to the current valuation date is evident.

DIRECT BEACHFRONT - LOW ELEVATION IN FLOOD ZONE											
ADDRESS	Neighborhood	ACREAGE	LAND SF	BLDG TYPE	AGE	BLDG SQFT	SALE DATE	PRICE	\$/SQFT Bldg	\$/SF LAND	
1	Seaside Lane	Old Saybrook	0.20	8,712	cottage	1925	1,774	pending	\$1,425,000	pending	\$163.57
472	Seaside	Westbrook	0.44	19,166	ranch	1950	2,733	12/08/22	\$1,875,000	\$686.06	\$97.83
18	Belaire Manc	Old Saybrook	0.19	8,276	colonial	1953	1,850	11/30/22	\$1,575,000	\$851.35	\$190.30
38	Sols Point Rd	Clinton	0.14	6,098	colonial	2000	2,750	10/03/22	\$1,800,000	\$654.55	\$295.16
31	Beach Way	Westbrook	0.14	6,098	colonial	1982	2,041	07/12/22	\$1,945,000	\$952.96	\$318.94
149	PlumBank	Old Saybrook	0.09	3,920	cape cod	1928	2,162	06/17/22	\$1,285,000	\$594.36	\$327.77
145	Plum Bank	Old Saybrook	0.10	4,356	ranch	1944	1,514	06/16/22	\$1,040,000	\$686.92	\$238.75
442	Seaside	Westbrook	0.18	7,841	colonial	2006	2,499	4/21/22	\$1,535,000	\$614.25	\$195.77
156	Old Kalsey	Westbrook	0.48	20,909	cottage	1910	1,618	02/24/22	\$1,050,000	\$648.95	\$50.22
158	Captains Driv	Westbrook	0.16	6,970	ranch	1962	1,476	12/02/21	\$1,315,000	\$890.92	\$188.68
38	Old Mail Trai	Westbrook	0.11	4,792	Cottage	1940	1,344	12/10/21	\$1,025,000	\$762.65	\$213.92
111	Plum	Old Saybrook	0.18	7,841	cape cod	1918 remod	1,005	11/02/21	\$1,200,000	\$1,194.03	\$153.05
27	Beach Rd We	Old Saybrook	0.05	2,178	colonial	2021	1,596	10/01/21	\$1,250,000	\$783.21	\$573.92
71	Breen	Old Lyme	0.11	4,792	cottage	1911	1,707	09/23/21	\$1,750,000	\$1,025.19	\$365.22
466	Seaside	Westbrook	0.13	5,663	colonial	1948	2,297	09/16/21	\$1,350,000	\$587.72	\$238.40
23	Beach Court	Westbrook	0.13	5,663	contemporary	1960	1,840	09/03/21	\$1,367,500	\$743.21	\$241.49
143	Old Mail Trai	Old Saybrook	0.07	3,049	cottage	1947	1,702	08/31/21	\$1,000,000	\$587.54	\$327.95
179	Old Salt Wor	Westbrook	3.90	169,884	multiple bldg			06/25/21	\$2,400,000		\$14.13
560 - 2 - 4	Seaside Ave	Westbrook	0.36	15,682	3 cottages	1955	2,178	06/17/21	\$1,175,000	\$539.49	\$74.93
108	Captains Driv	Westbrook	0.18	7,841	colonial	2001	3,102	05/17/21	\$1,835,000	\$591.55	\$234.03
29	pepperidge	Westbrook	0.27	11,761	colonial	1940	2,779	04/22/21	\$1,890,000	\$680.10	\$160.70
193	Old Mail Trai	Westbrook	0.06	2,614	cottage	1939	1,368	03/15/21	\$700,000	\$511.70	\$267.83
215	Old Salt Wor	Westbrook	0.99	43,124	cottage	1928	3,320	03/11/21	\$950,000	\$286.14	\$22.03
5	Barnes Rd S.	Old Saybrook	0.09	3,920	cottage	1985	1,558	02/05/21	\$815,000	\$523.11	\$207.89
209	Salr Island	Westbrook	0.04	1,742	colonial	1900 reno	1,986	01/07/21	\$1,150,000	\$579.05	\$660.01
66	Captains Driv	Westbrook	0.15	6,534	contemp	1965 remod	3,080	11/09/20	\$1,325,000	\$430.19	\$202.79
223	Old Salt	Westbrook	0.63	27,443		1890	4,486	10/28/20	\$2,400,000	\$535.00	\$87.45
161	Old Mail Trai	Westbrook	0.06	2,614	cottage	1961	768	10/06/20	\$676,000	\$880.21	\$258.65
73	Chapman	Westbrook	0.13	5,663	cottage	1910	1,554	10/05/20	\$900,000	\$579.15	\$158.93
270	Old kelsey	Westbrook	0.25	10,890	colonial	2003	1,818	09/17/20	\$1,165,000	\$640.81	\$106.98
131	Plum Bank	Old Saybrook	0.26	11,326	colonial	1938	2,574	09/15/20	\$1,075,000	\$417.64	\$94.92
207	Salt Island	Westbrook	0.03	1,307	cottage reno	1900	1,954	09/16/20	\$847,500	\$433.73	\$648.53
181	Old Mail Trai	Westbrook	0.06	2,614	colonial	1940	1,514	09/11/20	\$1,020,000	\$673.71	\$390.27
22	Old Kelsey	Westbrook	0.14	6,098	2 bldgs	1924	1,104	09/01/20	\$860,000	\$778.99	\$141.02
63	Chapman	Westbrook	0.13	5,663	colonial	1900	1,834	08/27/20	\$1,100,000	\$599.78	\$194.25
254	Old Kelsey	Westbrook	0.21	9,148	teardown			08/18/20	\$988,000		\$108.01
175	PlumBank	Old Saybrook	0.13	5,663	cape cod	1938	1,660	08/08/20	\$780,000	\$469.88	\$137.74
111	Old Mail Trai	Westbrook	0.07	3,049	cottage	1940	1,556	07/13/20	\$850,000	\$546.27	\$278.76
187	Old Mail Trai	Westbrook	0.06	2,614	colonial	1996	2,461	11/08/19	\$1,585,000	\$644.05	\$606.44
156	Little Stanna	Westbrook	0.11	4,792	colonial	1936	1,677	10/16/19	\$1,000,000	\$596.30	\$208.70
137	Old Mail Trai	Westbrook	0.07	3,049	cottage - reno	1939	1,836	07/22/19	\$1,175,000	\$639.98	\$385.35
1	West Shore	Old Saybrook	0.16	6,970	contemporary	1988	2,886	03/15/19	\$1,050,000	\$363.83	\$150.65

**Sales specifically considered for this assignment are listed below.**

SALE	Address		Effective Age	BLDG SF	Lot SF	Bedrooms	Baths	Sale Date	Sale Price	\$/SF GBA	\$/SF Land	
1	38	Sols Point	Clinton	2000	2,750	6,098	5	3	10/3/2022	\$1,800,000	\$655	\$295
2	442	Seaside Ave	Westbrook	2006	2,499	7,840	2	2.5	4/21/2022	\$1,535,000	\$614	\$196
3	27	Beach Rd West	Old Saybrook	2020	1,596	2,178	2	2.5	10/1/2021	\$1,250,000	\$783	\$574
4	143	Old Mail Trail	Westbrook	1956 reno	1,702	3,049	3	1.5	8/31/2021	\$1,000,000	\$588	\$328
5	15	West Shore	Old Saybrook	renovated in 2020	2,448	10,018	3	4	10/19/2020	\$2,362,500	\$965	\$236
6	18	Sea Lane	Old Saybrook	renovated 2013	2,538	7,840	3	2.5	6/26/2020	\$1,575,000	\$621	\$201
<b>Subj</b>	<b>7</b>	<b>Hogan Rd</b>	<b>Westbrook</b>	<b>as if completed</b>	<b>2,236</b>	<b>3,350</b>	<b>3</b>	<b>2.5</b>				

**SALES LOCATION MAP**



SALE 1  
Beachfront Residence

38 Sols Point, Clinton, CT

Grantor: Valeta Gregg  
Grantee: 38 SP LLC

This circa 1900 former cottage was completely gutted and renovated as new in 2000. The direct sandy beachfront residence is located on an 0.14 acre or 6,098 square foot residentially zoned lot. The building contains 2,750 square feet of heated living area with oil fired heat and central air conditioning. There are 5 bedrooms, 3 baths, 163 square foot enclosed porch and 1 fireplace.

This property sold October 3, 2022 during COVID 19 economic conditions for \$1,800,000 as recorded in Volume 546 page 654 of the Clinton Land records. The sale is at the rate of \$654.55 per square foot of above grade building area to include the land and site improvements, or \$295.18 per square foot of land area to include the dwelling and site improvements.



**Direct waterfront in flood zone  
Clinton Taxes \$22,207**

**SALE 2**  
Beachfront Year Round Residence

442 Seaside Avenue, Westbrook, CT

Grantor: Frederick Marino  
Grantee: Peter Geaglone

This circa 2006 colonial style direct sandy beachfront residence is located on an 0.18 acre residentially zoned lot. The building contains 2,499 square feet of heated living area built up on piers with elevator and garage space under the residence. The dwelling has 2 bedrooms with 2 and ½ baths propane fired hydro air with central air conditioning. The exterior features a 614 square foot beachfront patio and 218 square foot porch and 136 square foot deck.

This property sold April 21, 2022 during COVID 19 economic conditions for \$1,535,000 as recorded in Volume 374 page 27 of the Westbrook Land records. The sale is at the rate of \$614.25 per square foot of above grade building area to include the land and site improvements, or \$195.79 per SF of land area to include the building and site improvements.

A prior sale in September 2020 was for \$1,390,000.



**IN flood zone**  
**Westbrook Taxes \$19,939**

**SALE 3**  
Low lying direct Beachfront

27 Beach Road, West, Old Saybrook, CT

Grantor: GJJM LLC  
Grantee: Jeffrey Lorusso

This circa 2020 two story colonial style direct sandy beachfront residence is located on an 0.05 acre residentially zoned lot in the adjoining Town of Old Saybrook. The residence contains 1,596 square feet of heated living area built up on pilings above the FEMA flood hazard zone above a lower level 2 car garage space under the building. There are 2 bedrooms, 2.5 baths, oil fired heat with central air conditioning and 248 square feet of elevated wood deck.

This property sold October 1, 2021 during COVID 19 economic conditions for \$1,250,000 as recorded in Volume 669 page 486 of the Old Saybrook Land records. The sale is at the rate of \$783.21 square foot of above grade building area to include the land and site improvements or \$573.92 per square foot of land area to include the building and improvements.



Year Round occupancy in flood zone  
Town of Old Saybrook Taxes: \$11,477

**SALE 4**

Low lying direct Beachfront Cottage, partially renovated

143 Old Mail Trail, Westbrook, CT

Grantor: Savvas Hatzisavvas

Grantee: David Colello

This circa 1956 two story cottage style direct sandy beachfront residence is located on an 0.07 acre residentially zoned lot. The building contains 1,702 square feet of heated living area on a crawl space. There are 3 bedrooms, 1.5 baths, electric heat pump and I fireplace.

This property sold August 31, 2021 during COVID 19 economic conditions for \$1,000,000 as recorded in Volume 371 page 1177 of the Westbrook Land records. The sale is at the rate of \$587.54 per square foot of above grade area to include the land and site improvements, or \$327.95 per square foot of land area to include the building and site improvements..



**Taxes: \$13,671**

**SALE 5**  
CORNFIELD POINT DIRECT OCEAN FRONT

15 West Shore Drive, Cornfield Point, Old Saybrook, CT

Grantor: Ronald Tenay.  
Grantee: Thomas & Mary Mcevily

This 0.23 acre waterfront lot is located east of the subject in Old Saybrook with the lot built up with a sea wall and steps down to a private beach with 80 feet ocean frontage. The building is a completely rebuilt circa 1954 two story frame dwelling containing 2,448 square feet of living area plus a full unfinished basement and detached 3 car garage. The residence contains 3 bedrooms, 4 bathrooms, oil fired central heat and central air conditioning. The building was gutted and rebuilt to the highest standards in early 2020. The property is on a double lot with a 3 car garage onsite. Stairway down to the private sandy beach from the lawn and patio area.

This property sold October 19, 2020 or 10 months into the COVID 19 Pandemic for \$2,362,500 as recorded in Volume 655 page 771 of the Old Saybrook Land records. The sale is at the unadjusted rate of \$965.07 per square foot of above grade building area to include the land and site improvements, or \$235.81 per square foot of land area to include the improvements.



Year round home FEMA compliant  
Old Saybrook Town Taxes \$19,372



**SALE 6**  
CORNFIELD POINT DIRECT OCEAN FRONT BLUFF

18 Sea Lane -1, Cornfield Point, Old Saybrook, CT

Grantor: C. Barton Gullong.  
Grantee: James & Joy Biggart

This 0.18 acre waterfront lot is located on Old Saybrook with 55 feet ocean frontage. The building is a circa 1986 three story frame dwelling containing 2,538 square feet of living area plus a full unfinished basement and attached 2 car garage. The residence was gutted and completely rebuilt in 2013, and contains 3 bedrooms, 2.5 bathrooms, oil fired central heat and central air conditioning. The building was rebuilt to the highest standards in 2013. Stairway down to the private sandy beach extend from the lawn and patio area.

This property sold June 26, 2020 or 6 months into the COVID 19 Pandemic for \$1,575,000 as recorded in Volume 651 page 977 of the Old Saybrook Land records. The sale is at the unadjusted rate of \$620.57 per square foot of above grade building area to include the land and site improvements, or \$200.87 per square foot of land area to include the dwelling and site improvements .



Year round home 300 feet east of subject superior water access  
Old Saybrook Taxes \$19,173

### ANALYSIS OF SALES

Sales 1 and 2 are the most recent 2022 sales both slightly larger than the subject in living area. Larger buildings with similar utility sell at a lower per square foot rate requiring upward adjustments. Sales 3 and 4 occurred in 2021 requiring upward adjustments for date of sale. Sale 3 is considered to be relatively equal regarding the improvements but must be adjusted downward for smaller overall building area as smaller buildings with similar utility at a higher per square foot rate. Sale 4 is also a smaller building requiring downward adjustments for building area but upward adjustments for date of sale and inferior building amenity. Sales 5 and 6 occurred in 2020 requiring significant upward adjustments for date of sale. Sale 5 is considered to be substantially superior regarding the improvements and must be adjusted downward for superior improvements.

	Address	Sale Date	PRICE	BLDG SF	\$ / SF BLDG	Market Conditions	Bldg Area	Improvement amenities	Overall Adjustments
Sale 1	Sols Point	10/3/2022	\$1,800,000	2,750	\$654.55	none	adj up	equal	Slight upward from \$ 654
Sale 2	Seaside Ave	4/21/2022	\$1,535,000	2,499	\$614.25	up for time	adj up	equal	Adjust upward from \$614
Sale 3	Beach Rd West	10/1/2021	\$1,250,000	1,596	\$783.21	up for time	adjust down	equal	Adjust downward from \$783
Sale 4	Old Mail Trail	8/31/2021	\$1,000,000	1,702	\$587.54	up for time	adjust down	significant upward adj	significant upward from \$587
Sale 5	West Shore	10/19/2020	\$2,362,500	2,448	\$965.07	up for time	slight adj up	significant downward	significant downward from \$965
Sale 6	Sea Lane	6/26/2020	\$1,575,000	2,538	\$620.57	up for time	slight adj up	slight upward	Adjust upward from \$620
	<b>SUBJECT</b>	<b>2/7/2023</b>			<b>2,236</b>				

Sale 1 \$654 / SF building area to include the land requires slight overall upward adjustments when compared to the subject.

Sale 2 at \$614 / SF building area to include the land requires overall upward adjustments when compared to the subject property.

Sale 3 at \$783 / SF building area to include the land requires overall downward adjustments when compared to the subject.

Sale 4 at \$587 / SF building area to include the land and site improvements is slightly superior but is the closest sale regarding overall size of the improvements.

Sale 5 at \$965 / SF building area to include the land and site improvements requires overall downward adjustments when compared to the subject.

Sale 6 at \$620.57 / SF building area to include the land and site improvements requires overall upward adjustments when compared to the subject.

$$\frac{\text{SF}}{2,236} \times \frac{\$ / \text{SF}}{\$700} = \$1,565,200$$

say **\$ 1,550,000**

ONE MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS

Under the hypothetical conditions “ as if completed as per plans and specifications” as year round residence with all necessary easements and utilities.

### RECONCILIATION

The subject property consists of an undersized lot in a highly developed residential neighborhood located in an ocean front association. The three bedroom building is under construction with direct waterfrontage and is being built on piers above flood level. The excellent visibility looking across Long Island Sound is completely unimpeded and benefits from the elevation providing a superb vantage point.

The level lot is served by a community water system and requires a new septic system which has been quoted at \$36,650 for a year round residence with 3 bedrooms. The septic system quote can be reduced by \$500 if the system is designed only for seasonal occupancy. Community water serves the site. If for any reason the use of the residence were limited to seasonal only in my opinion that would reduce the market value by 20%.

Your appraiser has reviewed sales of direct waterfront properties between Old Lyme to Clinton and analyzed six specific sales ranging in price between a low of \$1,000,000 to a high of \$1,800,000. No waterfront sales of comparable structures upon completion have transpired under the one million dollar range.

In my opinion the indicated Fee Simple market value of the subject property at 7 Hogan Road, upon completion as per plans and specifications as of the date of appraisal February 7, 2023 is as follows:

**2,236 / SF X \$700 / SF = 1,565,000 or \$1,550,000 rounded UPON COMPLETION**

**ONE MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS**

**As if completed as a year round residence with all necessary utility easements and connections as of February 7, 2023.**

Extraordinary Assumptions    Assumes the site is free and clear of all hazardous wastes.  
Hypothetical Conditions:    Assume dwelling completed as a year round residence as of the valuation date.

The use of extraordinary assumptions or hypothetical conditions may affect the value estimate.

Russ Appraisal Service  
A division of RUSS, LLC

By: 

Howard B. Russ, SRPA  
Manager / Member RUSS, LLC  
CT Certified General Appraiser RCG0000538  
Ct Certification valid through 4/30/2023  
RI Certified General Appraiser CGA0A00318  
RI Certification valid through 12/30/2024

**APPRAISER'S CERTIFICATION:**

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

- i) The statements of fact contained in this report are true and correct.
- ii) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analysis, opinions, and conclusions.
- iii) I have no present or prospective interest in the property that is the subject of this report and I have no personal interest with respect to the parties involved.
- iv) I have performed 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.
- v) I have no bias, with respect to any property that is the subject of this report or to the parties involved with this assignment.
- vi) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- vii) 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.
- viii) The reported analysis, opinions, and conclusions were developed and this report has been prepared in conformity with the requirements of the *Uniform Standards of Professional Appraisal Practice*.
- ix) The use of this report is subject to the requirements of the Appraisal Institute, relating to review by its duly authorized representatives.
- x) I have made a personal inspection of the property that is the subject of this report.
- xi) No one provided significant real property appraisal assistance or appraisal consulting assistance to the person signing this certification.
- xii) I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized agents.
- xiii) As of the date of this report, I have completed the continuing education program of the Appraisal Institute.
- xiv) I assume the site to be clean with no environmental contamination. I am not qualified to make any environmental determination.

**ADDRESS OF PROPERTY APPRAISED: 7 Hogan Road, Westbrook, CT**

**APPRAISER:**

**Signature:** Howard B. Russ **State Certification**

**Name:** Howard B. Russ, SRPA **or State License:** RCG.000538

**Expiration Date:** April 30, 2023

**UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS:**

The Certificate of Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the appraiser in the report.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering that might be required to discover such factors.
6. Information, estimates, and opinions furnished to the appraiser were obtained from sources considered to be reliable and believed to be true and correct. However, the appraiser can assume no responsibility for accuracy of such items furnished to the appraiser.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
8. Neither all, nor any part of the contents of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraiser.

**UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS (Continued):**

9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.
10. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of lead paint, urea-formaldehyde foam insulation, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. We urge the client to retain an expert in this field if desired.
11. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence to this issue, possible noncompliance with the requirements of the ADA was not considered in estimating the value of the property.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with the proper written qualification and only in its entirety. The appraisal report has been prepared for the exclusive benefit of Mr. William Coons and Chapman Beach Homeowners Association. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his/her own risk.

# **ADDENDA**





**APPRAISER'S QUALIFICATIONS:****QUALIFICATIONS OF HOWARD B. RUSS, SRPA  
REAL ESTATE APPRAISER AND VALUATION CONSULTANT**

I have been employed in the valuation of Real Estate and Personal Property since May, 1975.

General Education: Syracuse University, Bachelor of Science Degree, Real Estate Major  
Designations & Licenses:

State of Connecticut, Department of Revenue Services

CCMA (Certified Connecticut Municipal Assessor) Designation inactive

CCMA II (Certified Connecticut Municipal Assessor) Designation inactive

Appraisal Institute, SRPA Designation

As of the date of this report, I have completed the continuing education requirements of the Appraisal Institute.

Board of Directors Connecticut Chapter - Appraisal Institute 2007 – 2010

State of Connecticut, Certified General Appraiser # RCG.0000538

My continuing education requirements for the Connecticut Certification are current through 4/30/2023.

State of Rhode Island, Certified General Appraiser # CGA.0A00318

My continuing education requirements for the Rhode Island Certification are current through 12/20/2024.

I have been retained to provide valuation services and Feasibility Analysis on all types of commercial, industrial, residential and special purpose properties, including complex and unique valuation on existing and proposed apartment complexes, existing and proposed office buildings and office parks, existing and proposed hotels, inns and bed and breakfast facilities, existing and proposed industrial buildings and industrial parks including antique mills, existing and proposed retail shopping centers, existing and proposed commercial, industrial and residential condominiums. I have appraised existing and proposed marinas and dockominiums, active waterfront deep water port facilities and ferry terminals and active railroad properties. I have appraised beaches and aquaculture parcels including underwater shellfish grounds in Long Island Sound. I have appraised existing and proposed commercial buildings of all descriptions including automobile dealerships, parking garages, gas stations, restaurants, mini storage warehouse facilities, small single tenant commercial buildings, neighborhood retail centers, large scale multi building shopping centers, industrial buildings of all types including antique mills and modern flex buildings, multi tenant high rise offices, corporate office centers and apartments. I have appraised exclusive waterfront residential estates including unique antique homes, agricultural farms, and horse farms. I have prepared conservation easement valuations on extensive tracts of land meeting the Uniform Appraisal Standards for Federal Land Acquisition requirements. I have completed residential subdivision analysis on existing and proposed developments. I have prepared appraisals and testified on environmental contamination issues that affect valuation. I have completed valuation assignments on wetland property, reservoir property, municipal land fill property, and partial interest valuation of subsurface easements, surface easements and air rights including rail corridors, water main corridors, gas main corridors and electric transmission line corridors for state and municipal clients and for utility companies. I have provided damages valuations for partial takings on residential, commercial and industrial properties. I have prepared appraisals and testified on eminent domain valuation issues including partial and total takes of residential, commercial and industrial properties for highway acquisition, and utility transmission line acquisition purposes. I have valued damages caused by partial taking by eminent domain from significant commercial and industrial properties. I have valued cell tower sites and broadcast antenna sites, mobile home parks, airports and cemeteries.

I have testified as a Qualified Expert Witness on valuation matters in the following Courts since 1977:

United States Federal Courts  
United States Federal Bankruptcy Court

State of Connecticut Superior Courts  
State of Rhode Island Superior Courts

Appraisal Licenses Held  
Appraisal Licenses Held



**LEGAL DESCRIPTION**



**RECORD & RETURN TO:**

CCGH  
60 Washington Ave, Ste 104  
Hamden, CT 06518

**WARRANTY DEED - STATUTORY FORM**

TO ALL PERSONS TO WHOM THESE PRESENTS SHALL COME, KNOW YE THAT **JEV Investments, LLC**, a Connecticut limited liability company with an office at 80 Britannia Street, Meriden, CT 06450, for consideration of FIVE HUNDRED THOUSAND & 00/100 DOLLARS (**\$500,000.00**), grants to **7 Hogan LLC**, a Connecticut limited liability company with an office at 865 First Avenue Apartment 4E, New York, NY 10017 with **WARRANTY COVENANTS**, all that certain real property known as **7 Hogan Road, Westbrook, CT 06498**, being more particularly described as follows:

Parcel One:

All that certain piece or parcel of land with buildings thereon in the Town of Westbrook, County of Middlesex, and State of Connecticut, located at Chapman Beach and bounded and described as follows:

- NORTH: by land of Stanley Mills, now or formerly;
- EAST: by Hogan Road, so-called;
- SOUTH: by the Beach (also referred to in prior deeds as "Shore Avenue" or "Shore Front Avenue") and being land now or formerly of the Estate of Gertrude Chapman); and
- WEST: by land of W. C. Mueller, now or formerly.

Being about fifty (50) feet front and rear and about fifty-two (52) feet deep; with the right to pass to and from the public highway and all the common privileges of the Beach.

Parcel Two:

A certain piece or parcel of land situated in the Town of Westbrook, County of Middlesex, and State of Connecticut, shown as Parcel C on a map entitled "PROPERTY SURVEY AND CONVEYANCE MAP OF LAND OF PETER POTTER SOUTH OF CHAPMAN BEACH ROAD AND HOGAN ROAD WESTBROOK, CONNECTICUT SCALE: 1" = 10' - DATE: FEBRUARY 21, 2010 REVISED MARCH 11, 2010" survey by David L. Stein, LS 15461. Said premises are more particularly bounded and described as follows:

PARCEL C

Parcel C is more particularly bounded and described as follows: Commencing at a point at a capped iron pin set, as shown on said map, thence running S 37° 43' 00" E a distance of 15.50 feet along Parcel B to a point, as shown on said map; thence turning and running N 45° 26' 29" E a distance of 50.00 feet along land now or formerly of Thomas F. Bennett and Edward G. Pfmausch, as shown on said map; thence turning and running S 37° 43' 00" a distance of 14.75 feet along land now or formerly of Chapman Beach Association to a drill hole & tag set, as shown on said map; thence turning and running N 44° 35' 23" E a distance of 50.09 feet along Parcel D, as shown on said map, to the point and place of beginning.

Together with the right, for themselves, their heirs and assigns, as owners of Parcel B & C, to maintain and/or improve the existing rocks on Parcel D with the following conditions: 1) there is no further expansion of the rocks onto the back, and 2) a narrative and sketch of the proposed maintenance/improvements is developed and approved by the District of Chapman Beach Board of Directors.

Said Premises are conveyed subject to:

1. Any and all provisions of any municipal, ordinance or regulation or public or private law with special reference to the provisions of any zoning regulations and regulations governing the said Premises.
2. Real property taxes on the current Grand List and any municipal liens or assessments becoming due and payable on or after the delivery of this Deed.
3. Variance recorded March 1, 2016 in Volume 339 at Page 82 of the Westbrook Land Records.
4. Rights of others in and to the appurtenant rights referenced in Schedule A.

Conveyance Tax Stamp	State: \$3750.0 Town: \$1249.0
	Westbrook Town Clerk

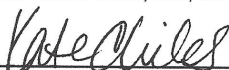
BK: 373 PG: 908

- 5. Littoral and riparian rights of others at the waters of Long Island Sound.
- 6. Notes, a well encroachment, and certain building encroachments as shown on the map referenced in Schedule A.
- 7. Dues and assessments due Chapman Beach Homeowner's Association hereafter becoming due and payable.


In all references herein to any parties, persons, entities or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text of the within instrument may require.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed on this 30<sup>th</sup> day of March, 2022.

JEV Investments, LLC, Grantor

By:   
 Katharine Childs  
 Its Member

Signed, sealed and delivered in the presence of or attested by:

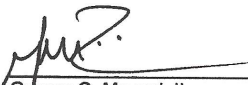
Witness:   
 George G. Mowad, II

Witness:   
 MICHAEL E. CASELLO

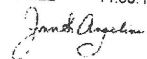
STATE OF CONNECTICUT  
 COUNTY OF NEW HAVEN

}  
 } ss. Waterbury  
 }

Personally appeared Katharine Childs, Member of JEV Investments, LLC, signer and sealer of the foregoing instrument, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same for the purposes therein contained in the capacity therein stated, before me, on this 30<sup>th</sup> day of March, 2022.

  
 George G. Mowad, II  
 Notary Public/Commissioner of the Superior Court

Received for record at Westbrook, CT  
 4/1/2022 11:50:12 AM



BK: 373 PG: 909

**ASSESSOR PROPERTY CARD****7 HOGAN RD****Location** 7 HOGAN RD**Mblu** 180 / 059 / /**Acct#** P0285100**Owner** 7 HOGAN LLC**Assessment** \$429,200**Appraisal** \$613,100**PID** 2980**Building Count** 1**Current Value**

Appraisal			
Valuation Year	Improvements	Land	Total
2021	\$15,000	\$598,100	\$613,100
Assessment			
Valuation Year	Improvements	Land	Total
2021	\$10,500	\$418,700	\$429,200

**Owner of Record****Owner** 7 HOGAN LLC**Sale Price** \$500,000**Co-Owner****Certificate****Address****Book & Page** 373/908

NEW YORK, NY 10017

**Sale Date** 04/01/2022**Instrument** 00**Ownership History**

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
7 HOGAN LLC	\$500,000		373/908	00	04/01/2022
JEV INVESTMENTS LLC	\$10,000		330/1115	12	09/09/2014
JEV INVESTMENTS LLC	\$10,000		330/1113	12	09/09/2014
JEV INVESTMENTS LLC	\$280,000		330/1109	00	09/09/2014
PFNAUSCH EDWARD G ESTATE	\$0		326/468		10/07/2013

**Building Information****Building 1 : Section 1****Year Built:****Living Area:** 0

## ASSESSOR PROPERTY CARD

**Land**

Land Use		Land Line Valuation	
Use Code	109	Size (Acres)	0.08
Description	Vacant W/ OB	Depth	
Zone	HDR	Assessed Value	\$418,700
Neighborhood	0500	Appraised Value	\$598,100
Alt Land Appr Category	No		

**Outbuildings**

Outbuildings							<u>Legend</u>
Code	Description	Sub Code	Sub Description	Size	Value	Bldg #	Comment
FND	Foundation			0.00 UNITS	\$15,000	1	

**Valuation History**

Appraisal			
Valuation Year	Improvements	Land	Total
2021	\$15,000	\$598,100	\$613,100
2020	\$98,840	\$434,120	\$532,960
2019	\$98,840	\$434,120	\$532,960

Assessment			
Valuation Year	Improvements	Land	Total
2021	\$10,500	\$418,700	\$429,200
2020	\$69,190	\$303,884	\$373,074
2019	\$69,190	\$303,884	\$373,074

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