



**APPRAISAL REPORT  
PROPERTY LOCATED AT:**

UNDEVELOPED COMMERCIAL SITE  
MAP 30, LOT 3  
NORTH MAIN STREET & HOPE STREET  
BRISTOL, CT 06010

**PREPARED FOR:**

MR. JUSTIN MALLEY  
EXECUTIVE DIRECTOR  
ECONOMIC & COMMUNITY DEVELOPMENT  
CITY OF BRISTOL  
111 NORTH MAIN STREET  
BRISTOL, CT 06010

**PREPARED BY:**

ALDIERI ASSOCIATES, INC.  
78 MAPLE STREET  
BRISTOL, CONNECTICUT 06010

**AS OF:**

SEPTEMBER 24, 2025

September 29, 2025

Mr. Justin Malley  
Executive Director  
Economic & Community Development  
111 North Main Street  
Bristol, CT 06010

RE: Property Located At:  
Undeveloped Commercial Site  
Map 30, Lot 3  
North Main Street and Hope Street  
Bristol, Connecticut 06010

Dear Mr. Malley:

At your request, we have inspected the above referenced property, and have completed the necessary analyses required to form an opinion as to the market value of the fee simple interest of the subject as of September 24, 2025, the date of our inspection.

The subject property is located in the central portion of Bristol, approximately .60 miles south of Route 6, a block north of Route 72, 1/4 mile east of Route 69, within the CBD of the community. More specifically the property is situated the new Center Square development area along the east side of Main Street and west side of Hope Street, immediately south of the new Wheeler Clinic Headquarters, in proximity to the recently renovated City Hall facility and just south of Center Square Village a new mixed-use development which includes apartments and commercial space.

The subject property consists of an irregular shaped parcel of land which contains 1.35 acres or 59,135± square feet and has 152.2 feet of frontage along the east side of North Main Street and an additional 265± feet along the west side of Hope Street. The topography of the site is gently sloped upward from the grade of North Main Street to the east, with elevations ranging from approximately 306 feet above sea level to 319 feet at the northeast corner. It is cleared but does include a significant area of bituminous pavement that had been used as a parking lot in the past. That paved area is accessible via a curb cut from Hope Street. There is a small area of lawn at the southwest corner of the property. The site is not encumbered by wetlands, nor is it negatively affected by any flood hazard zones. Public utilities available include water, sanitary sewers, natural gas, electricity, telephone, cable, and fiber optics.

The property is located in the BD (Downtown Business) zoning district. The zone is intended to accommodate the major retail, governmental, institutional, office, and cultural activities of the City within a concentrated, compact, pedestrian-oriented central business district; it is also intended to accommodate high-density residential development in support of such activities. The property and neighborhood are also located within an Enterprise Zone and the Bristol Opportunity Zone which offer a variety of incentives for new development.

Development in the immediate area of the subject has been significant in recent years and includes but is not limited to the construction of the Bristol Health Facility, a 62,000 square foot medical center located at the intersection of Main Street, Riverside Avenue, and Hope Street; the complete renovation of the City Hall; development of Hope Street Public Parking Garage; development of a second parking garage situated behind City Hall for City employees; construction of the 52,000 square foot Wheeler Clinic Family Health & Wellness Center; and the construction of Center Square Village which includes two, 80,700 square foot, four-story, mixed-use buildings. Each of the two buildings contains 80,700± square feet with 52 apartment units and accessory store-front commercial space. Phase I was completed earlier in 2025, Phase II is anticipated to be completed in 2026.

Given the size, configuration, topography, accessibility, and current zoning of the subject property there is obviously significant development potential with a wide variety of potential uses. The eventual sale price for the property may well vary depending upon the specific use of the site. In this appraisal we have researched and analyzed a variety of commercial site sales that took place over the past few years in Bristol and nearby or comparable communities in the area. Our final value estimate is considered to be a reasonable and most probable value.

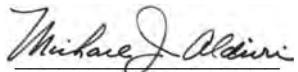
This appraisal report, which conforms to USPAP, sets forth the assumptions and limiting conditions, identification and pertinent facts about the subject property, appropriate market and income data, the results of our investigations, and the reasoning leading to our conclusions. All appropriate methods of valuation have been utilized.

**This appraisal has been prepared for the City of Bristol (Economic & Community Development) to determine a market value for potential sale of the property. This appraisal may not be used or relied upon by anyone other than the client, for any purpose whatsoever, without the express written consent of the appraisers.**

Based upon an analysis of the real estate market, and after considering all of the pertinent facts, the property being appraised is estimated as having a market value as of September 24, 2025, of:

**SIX HUNDRED FIFTY THOUSAND (\$650,000) DOLLARS**

Respectfully submitted,  
**ALDIERI ASSOCIATES, INC.**



Michael John Aldieri, MAI  
CT Cert. No. RCG.0000017  
Certified General Appraisal  
Expires 4/30/2026

## **SUMMARY OF SALIENT FACTS**

Property Location:	Undeveloped Industrial Parcel Map 30, Lot 3 North Main Street & Hope Street Bristol, Connecticut 06010
Owner of Record:	City of Bristol
Legal Description:	Bristol Land Records Volume 1611, Page 447
Map Reference:	Assessor's Map 30, Lot 3
Zone:	BD - Downtown Business
Current Assessment:	\$127,190 - 70% MV for 2024 GL* \$181,700 - 100% MV for 2018 GL * City Owned Property - Assessment Not Truly Reflective of Current Market Value
Property Description:	<p>The subject property is located in the central portion of Bristol, approximately .60 miles south of Route 6, a block north of Route 72, 1/4 mile east of Route 69, within the CBD of the community. More specifically the property is situated the new Center Square development area along the east side of Main Street and west side of Hope Street, immediately south of the new Wheeler Clinic Headquarters, in proximity to the recently renovated City Hall facility and just south of Center Square Village a new mixed-use development which includes apartments and commercial space.</p> <p>The subject property consists of an irregular shaped parcel of land which contains 1.35 acres or 59,135± square feet and has 152.2 feet of frontage along the east side of North Main Street and an additional 265± feet along the west side of Hope Street. The topography of the site is gently sloped upward from the grade of North Main Street to the east, with elevations ranging from approximately 306 feet above sea level to 319 feet at the northeast corner. It is cleared but does include a significant area of bituminous pavement that had been used as a parking lot in the past. That paved area is accessible via a curb cut from Hope Street. There is a small area of lawn at the southwest corner of the property. The site is not encumbered by wetlands, nor is it negatively affected by any flood hazard zones. Public utilities available include water, sanitary sewers, natural gas, electricity, telephone, cable, and fiber optics.</p>
F.I.R.M.:	09003C0462F; Zone X; Dated 9/26/2008
Highest and Best Use:	Eventual development of the property with a commercial facility or complex as allowed by current zoning.
Date of Valuation:	September 24, 2025
Date of Inspection:	September 24, 2025
Date of Report:	September 30, 2025
Interest Appraised:	Fee Simple Interest
Cost Approach:	Not applicable in the valuation of undeveloped land.
Income Approach:	Not applicable in the valuation of undeveloped land with no definitive end use.
Sales Comp. Approach:	\$650,000
<b>Final Value Estimate:</b>	<b>\$650,000</b>
Marketing Time:	Approximately 4 - 12 months at appraised value.
Assumptions:	See standard assumptions and limiting conditions.

## SUBJECT PHOTOGRAPHS



VIEW OF THE SUBJECT PROPERTY FROM THE NORTHWEST CORNER  
ALONG NORTH MAIN STREET



VIEW OF SUBJECT PROPERTY FROM NORTH MAIN STREET

## SUBJECT PHOTOS



VIEW OF NORTHERN PORTION OF PROPERTY FROM NORTH MAIN STREET



VIEW OF THE SUBJECT PROPERTY FROM THE EAST ALONG HOPE STREET

## SUBJECT PHOTOS



VIEW OF PROPERTY FROM HOPE STREET FRONTAGE



STREET SCENE, NORTH MAIN STREET, LOOKING NORTH

## SUBJECT PHOTOS



STREET SCENE, NORTH MAIN STREET, LOOKING SOUTH



STREET SCENE, RIVERSIDE AVENUE, LOOKING WEST

## SUBJECT PHOTOS



STREET SCENE, RIVERSIDE AVENUE, LOOKING EAST



STREET SCENE, HOPE STREET, LOOKING NORTH

## **ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
4. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
5. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
6. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
7. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
8. The forecasts, projections, or operating estimates contained herein are based upon current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes in future conditions.
9. Possession of this report does not carry with it the right of publication, nor may it, or any part thereof, be used by anyone but the client without the previous written consent of the appraisers.
10. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property.
11. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's firm or firm's client, through advertising, solicitation materials, 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 appraiser or firm with which the appraiser is connected, or any reference to the Appraisal Institute or MAI designation. Further, the appraiser or firm assumes no obligation, liability or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all assumptions and limiting conditions of the assignment.
12. The market value estimate assumes that the subject building conforms to all applicable local and state fire and building codes. While no apparent code violations were observed, the appraisers are not qualified to make said determination. The client and any interested parties are urged to obtain a building inspection report by a qualified and licensed individual.

## **ASSUMPTIONS CONCERNING HAZARDOUS WASTE**

The estimate of market value contained in this appraisal report is based upon the specific assumption that the subject grounds and improvements are not contaminated by hazardous waste. Determination of whether or not the subject property is affected by environmental contaminants is outside the scope of the appraisers' abilities. The fact that the appraisers have ignored any affect upon value of possible contaminants does not mean that the subject property is not affected by these items. The client is strongly urged to retain the services of an environmental consultant or similar specialist. It must be noted that if these or other contaminants are found at the subject property the estimated market value of the subject property would be materially affected. The existence of the contaminants may well have a significant downward influence upon market value. A reasonable estimate of the negative change in market value would be the cost to remove the contaminant, plus the cost to restore the condition of the land or building, plus an economic reward for entrepreneurial effort.

## **ASSUMPTIONS REGARDING AMERICANS WITH DISABILITIES ACT**

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have 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 appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

The property is a vacant or undeveloped site. There are no ADA implications.

## **SCOPE OF WORK**

As part of this appraisal, the appraisers have made a number of independent investigations and analyses, and have relied on data retained in our office files which is updated regularly. The investigations undertaken and the major data sources used are listed below:

### **Site Description and Analysis**

1. Physically inspected and photographed the subject site on September 24, 2025.
2. Reviewed the applicable Inland Wetlands Map via the City of Bristol GIS mapping.
3. Reviewed the applicable Flood Hazard Insurance Map.
4. Reviewed the Assessor's Map and Zoning Map pertaining to the subject property.
5. Reviewed GIS Maps available on-line. Reviewed aerial photographs of the subject property obtained from Google Maps.
6. Reviewed a site plan provided by our client entitled, "Lot Line Revision Plan, Parcels 1, 2, 3 and 4, Hope Street, North Main Street, and Riverside Avenue, Bristol, CT", prepared by SLR, dated February 2022.

### **Cost Approach**

This approach to value is not applicable in the appraisal of an undeveloped parcel of land.

### **Sales Comparison Approach**

Obtained data on various commercial site sales from throughout the local and expanded market area by researching transactions recorded at the town halls of various communities within the extended market area. Reviewed copies of the sale properties' street cards and deed instruments, and attempted to verify transaction data by contacting relevant parties in the transaction such as the buyer, seller, real estate agent, or lawyer. Initial survey for data included Conn-comp, Costar, Commercial Record on line, MLS, Loopnet, and on-line assessor records.

### **Income Capitalization Approach**

While this approach to value can be applied to undeveloped commercial sites, as they can be leased and subsequently developed, without a specific end use established, this method of valuation is deemed to speculative and therefore the income capitalization approach could not be applied.

*This appraisal report has been prepared in conformance with the Uniform Standard of Professional Appraisal Practice (USPAP), and the standards of the Appraisal Institute. All appropriate methods of valuation have been utilized. The appraisers consider themselves competent, having appraised "similar" properties in the subject area.*

## **IDENTIFICATION OF PROPERTY**

Property Location: Undeveloped Industrial Property  
Map 30, Lot 3  
North Main Street and Hope Street  
Bristol, Connecticut 06010

Owner of Record: The City of Bristol

Legal Description: Bristol Land Records  
Volume 1611, Page 447

Map Reference: Assessor's Map 30, Lot 3  
Account: 0273113

Zone: IP - 1 (Industrial Park)

The subject property is located in the central portion of Bristol, approximately .60 miles south of Route 6, a block north of Route 72, 1/4 mile east of Route 69, within the CBD of the community. More specifically the property is situated the new Center Square development area along the east side of Main Street and west side of Hope Street, immediately south of the new Wheeler Clinic Headquarters, in proximity to the recently renovated City Hall facility and just south of Center Square Village a new mixed-use development which includes apartments and commercial space.

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## **PURPOSE AND FUNCTION OF APPRAISAL**

The purpose of this appraisal is to estimate the as is market value of the fee simple interest of the subject. The date of inspection and the market value estimate is September 24, 2025. The site is essentially unimproved with the exception of some older bituminous pavement.

***The value estimate made herein reflects real property terms only, and does not include personal property, business value or good will. No contributory value has been given to the bituminous pavement on the property as in all likelihood it will be removed as part of new development.***

This appraisal has been prepared for the City of Bristol, and the Economic & Community Development director, Mr. Justin Malley (user) for internal use related to potential marketing and sale of the property. This appraisal may not be used or relied upon by anyone other than the client, for any purpose whatsoever, without the express written consent of the appraisers.

## **LEGAL DESCRIPTION AND SALES HISTORY**

Owner of Record: City of Bristol  
Previous Owner: S. Rudy Gatto & Associates  
Date Transferred: March 21, 2005  
Consideration: \$5,000,000 - Larger Parcel improved with Bristol Centre Mall  
Legal Description: Bristol Land Records  
Volume 1611, Page 447

The preceding legal reference pertains to the larger 15+ acre site which was improved with the Bristol Centre Mall otherwise known as the Mall at Bristol Centre, a 200,000± square foot mall that had been constructed in the late 1960's.

Various parcels have been sold off and developed over the years. At this time, the subject, a 1.35 acre site is still available. This appraisal will be used to establish a market value estimate for the City as they market the property for sale.

**PLEASE NOTE: A title search was not provided to this firm nor was one completed by the appraisers. The information indicated above is based upon investigations conducted by the appraisers utilizing Assessor's and Town Clerk Records.**

## **ASSESSMENT DATA AND TAX BURDEN**

The following information pertains to the subject property however it is of little relevance at this time.

**Map 30, Lot 3**

<i>Property</i>	<i>70% Assessment</i>	<i>100% Assessment</i>
Land:	\$127,190	\$181,700
Total:	\$127,190	\$181,700

Last Revaluation: 2022  
Current Grand List: 2024  
Current Mill Rate: 33.75  
Previous Mill Rate: 38.35

Indicated Tax Burden: \$4,292.66 - If not owned by the City of Bristol

**\* Note the current assessment and full value estimate is felt to be well below market.**

	<u>Historic Mill Rates</u>	<u>% Changed</u>
2024 Grand List	33.75 Mills	5.96
2023 Grand List	31.85 Mills	4.94
2022 Grand List	30.35 Mills	Revaluation
2021 Grand List	38.35 Mills	0.00
2020 Grand List	38.35 Mills	0.788
2019 Grand List	38.05 Mills	0.0
2018 Grand List	38.05 Mills	3.17
2017 Grand List	36.88 Mills	Revaluation
2016 Grand List	36.03 Mills	0.0
2015 Grand List	36.03 Mills	4.10
2014 Grand List	34.61 Mills	0.0
2013 Grand List	34.61 Mills	3.13
2012 Grand List	33.50 Mills	Revaluation

## **DEFINITION OF MARKET VALUE**

Market Value - As defined in the Agencies' appraisal regulations, is 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:

- . Buyer and seller are typically motivated;
- . Both parties are well informed or well advised, and acting in what they consider their own best interests;
- . A reasonable time is allowed for exposure in the open market;
- . Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- . 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. (1.)

## **DEFINITION OF PROSPECTIVE VALUE**

"A forecast of the value expected at a specified future date. A prospective value estimate is most frequently sought in conjunction with real estate projects that are proposed, under construction, or under conversion to a new use..."

## **DEFINITION OF LEASED FEE ESTATE**

"A freehold where the possessory interest has been granted to another party by creation of a contractual landlord - tenant relationship (lease). Also - An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others, usually consists of the right to receive rent and the right to repossession at the termination of the lease."

## **DEFINITION OF FEE SIMPLE INTEREST**

"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."

## **PERSONAL PROPERTY**

"Identifiable tangible objects that are considered by the general public as being "personal", for example furnishings, machinery, equipment; all tangible property that is not classified as real estate. Consists of every kind of property that is not real property; movable without damage to itself or the real estate."

## **FURNITURE, FIXTURES, AND EQUIPMENT (FF&E)**

"The movable property of a business enterprise not classified as stock or inventory, or leasehold improvements: frequently found in the ownership of hotels, motels, restaurants, etc." "Business trade fixtures and personal property, exclusive of inventory"

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From:

- (1.) As defined by the Board of Governors of the Federal Reserve System in accordance with Title XI of FIRREA.
- (2.) The Dictionary of Real Estate Appraisal, 5<sup>th</sup> and 7<sup>th</sup> Edition

## **COMMUNITY DATA**

***The City of Bristol***, situated in Hartford County, is geographically located in the west central portion of the State of Connecticut, bordered on the north by the Town of Burlington, on the east by the Towns of Farmington and Plainville, on the south by the Towns of Southington and Wolcott, and on the west by the Town of Plymouth. The City of Bristol is located approximately 18 miles southwest of the City of Hartford, the State Capitol. Bristol has a land area of 27 square miles, and an altitude which ranges from 190 feet to 1,040 feet.

### **Government**

The City of Bristol is governed by a Mayor and six-member City Council, elected in odd-numbered years on a partisan basis. The Board of Finance members are appointed by the Mayor with City Council consent. As of 1991, Board of Education members are elected.

### **Transportation**

U.S. Route 6 and Connecticut Routes 69, 72, and 229 traverse the City of Bristol and provide access to Interstate Route 84, which is two miles south of Bristol and to Interstate 91, which is approximately 20 miles east of the City. Connecticut Route 8 is situated approximately seven miles west of Bristol. Bradley International Airport is 28 miles northeast of Bristol, and Robertson and Johnnycake Airports are located in the adjacent communities of Plainville and Burlington, respectively. The Boston and Maine Railroad provides freight service, and there are several local and national motor freight carriers who service Bristol. There is both intra city and commuter bus service available.

### **Education**

There are an estimated 7,953 students enrolled in the Bristol public school system. The public schools consist of ten elementary, three middle, and two high schools. There is also a technical satellite school. There are an additional 1,400+/- students attending two elementary and one regional parochial high school. The third middle school was constructed on Perkins Street and James P. Casey Road in the northwest quadrant of the City. The Chippens Hill Middle School opened for the 1993 school year. Efforts have been made over the years to realign the various school districts to provide an equitable and racially balanced enrollment at all public schools. In recent years the conversion of the existing grammar and middle schools, to K-8 grammar schools also took place. Two new K-8 schools were constructed; one is located in the Forestville (Pine Street Area) section of the community, the other was developed in the north western portion of Bristol, at Matthews Street and Clark Avenue. When the new schools opened, several older schools including Bingham, Memorial Boulevard, and O'Connor were closed. Two of these older schools have been sold and have converted to apartments. The third, Memorial Boulevard, was recently converted to a Intra district Arts Magnet School. It is opened in August of 2022 and includes students in grades 6 through 12.

### **Municipal Services**

The Fire Department consists of 90+ men and women who staff five engine companies, one tower company, five pumper, one aerial truck, and an elevating platform vehicle. There are five fire stations, all built since 1960, dispersed throughout the community. A new Fire Station #3 is under construction at this time in the Forestville portion of Bristol. Construction is anticipated to be completed in January of 2026. The Police Department consists of 124 sworn officers and 27 civilian employees for a total staff of 151 persons. The Public Works Department has 150 employees, maintains 200 miles of streets, has 50 motor vehicles, and is responsible for engineering services, construction inspection, water pollution control, sanitation, and public buildings. There are two public libraries, the Bristol Public Library and Forestville Manross Library. Circulation is 291,412. The Bristol Public Library on Main and High Streets received an extensive renovation and addition costing over \$10 million in 2006.

### **Parks and Recreation**

Facilities include two major parks, "Rockwell and Page", of over 100 acres each; five neighborhood parks; seven staffed summer playgrounds; a lighted stadium, "Muzzy Field", which is used by local football, soccer, and baseball teams; the Federal Hill Green and the Veterans' Memorial Boulevard Park. Within these areas are located: one large outdoor swimming pool; an instructional pool; several tennis courts, some of which are lighted; many outdoor basketball and volleyball courts; ice skating and fishing areas; sliding hills; pre-school and handicap accessible playgrounds; baseball diamonds and softball fields, some of which are lighted; over 75 picnic sites and trails for biking, hiking and jogging. Upgrades costing over \$3 million dollars were recently completed (2021) on Page Park pool and the supporting locker rooms, viewing deck, etc. A new revitalization project for the Park started in 2024. It includes new lighted pickleball and tennis courts with shade covers, new lighted basketball courts, an enhanced trail system, restoration of the pond and watercourse, a new splash park and playground, new parking, and infrastructure improvements.

## **COMMUNITY DATA**

Open space within the community include: Birges Pond Hoppers (200 acres), Pine Lake (50 acres), Barnes Nature Center (40 acres), and Indian Rock (80+ acres). In addition, in the late 1980's, the City of Bristol with State assistance purchased 49 acres of "Nelson's Field" for passive recreation. The City also purchased the "Roberts" property on James P. Casey Road with the intent of developing some sort of recreational complex, over the years the plans for the property changed, and it is currently used for passive recreational space which includes walking trails. In January of 2020 the State of Connecticut awarded monies to several communities for open space land acquisitions. 63.9 acres of land at the Bristol/Burlington town line known as Pigeon Hill was acquired to retain as open space.

### **Bristol Hospital**

Founded in 1921, Bristol Hospital is the leading health provider for people who live and work in the Greater Bristol area. It is licensed for 154 beds and offers a complete range of patient services including a first-rate emergency center that cares for more than 40,000 patients each year.

The hospital is home to the Bristol Hospital Sleep Center, the Center for Orthopedic and Spine Health, Bristol Hospital Bariatric Surgery Program, and Beekley Center for Breast Health and Wellness. Bristol Hospital also has a 50,000 square foot, state of art surgical center; a family-centered, single-room maternity unit; an award winning ICU; Ingraham Manor skilled nursing facility; the Center for Wound Care and Hyperbaric Medicine; and Connecticut Gastroenterology Institute; and an inpatient and outpatient behavioral health service center. *It should be noted that UConn Health is in active discussions to acquire Bristol Health.*

### **Unemployment Rate**

As of August 2025, the unemployment rate for the City of Bristol was 4.1%, this rate is slightly lower than the Waterbury/Shelton labor market average of 4.3% and higher than the State of CT average of 3.8%.

### **Conclusion**

Bristol is a small sized City recognized for its skilled labor force, low crime rate, good school system, and affordable housing. The infrastructure is sound and government spending is stable. The City offers employment centers, good medical and professional support, and adequate retail and commercial services.

**Please refer to demographics and other facts pertaining to the City of Bristol which are included on the following pages.**

# Bristol, Connecticut

## General

ACS, 2019–2023	Bristol	State
Current Population	61,129	3,598,348
Land Area $mi^2$	26	4,842
Population Density <i>people per mi<sup>2</sup></i>	2,315	743
Number of Households	24,737	1,420,170
Median Age	38	41
Median Household Income	\$83,458	\$93,760
Poverty Rate	8%	10%

## Economy

### Top Industries

Lightcast, 2023 (2 and 3 digit NAICS)	Jobs	Share of Industry
1 Government Local Government	5,180	67%
2 Health Care and Social Assistance Hospitals	4,659	31%
3 Information Broadcasting & Content Providers	3,133	75%
4 Manufacturing Fabricated Metal Product Mfg	2,345	68%
5 Retail Trade Motor Vehicle and Parts Dealers	2,232	24%
Total Jobs, All Industries	24,017	

### SOTS Business Registrations

Secretary of the State, March 2025

#### New Business Registrations by Year

Year	2020	2021	2022	2023	2024
Total	337	499	569	603	576

Total Active Businesses 3,733

### Key Employers

Data from Municipalities, 2025

- ESPN Inc.
- Bristol Health
- Amazon
- Arthur G. Russell Co.
- Bauer Aerospace

## Schools

CT Department of Education, 2024-25

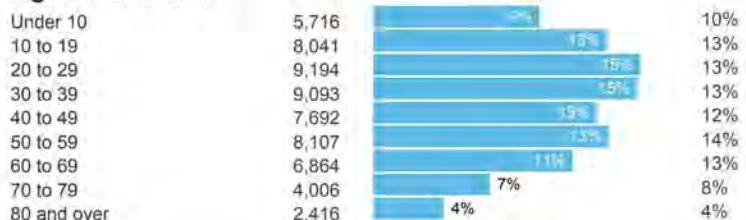
### School Districts

	Available Grades	Total Enrollment	Pre-K Enrollment	4-Year Grad Rate (2022-23)
Bristol School District	PK-12	7,713	295	88%
Statewide	-	508,402	20,762	88%

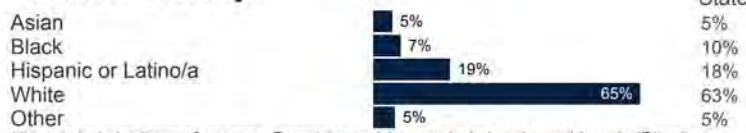
## Demographics

ACS, 2019–2023

### Age Distribution



### Race and Ethnicity

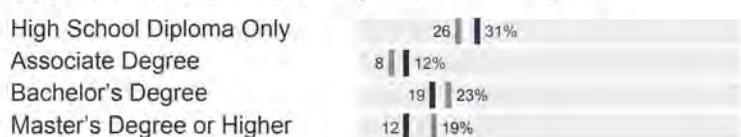


Hispanic includes those of any race. Remaining racial groups include only non-hispanic. 'Other' includes American Indian, Alaska Native, Native Hawaiian, Pacific Islander, two or more races.

### Language Spoken at Home



### Educational Attainment

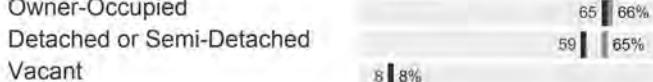


## Housing

ACS, 2019–2023

	Bristol	State
Median Home Value	\$252,300	\$343,200
Median Rent	\$1,305	\$1,431
Housing Units	26,744	1,536,049

### Owner-Occupied



### Smarter Balanced Assessments

Met or Exceeded Expectations, 2023-24

	Math	ELA
Bristol School District	42%	49%
Statewide	44%	49%

# Bristol, Connecticut

## Labor Force

CT Department of Labor, 2024

	Bristol	State
Employed	31,727	1,842,285
Unemployed	1,314	67,181
Unemployment Rate	4 	4%
Self-Employment Rate*	7 	10%

\*ACS, 2019–2023

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



## Access

ACS, 2019–2023

### Mean Commute Time \*

24 min      26 min

### No Access to a Car

 9%

### No Internet Access

 7%

## Commute Mode

### Public Transport

 3%

### Walking or Cycling

 3%

### Driving

78  87%

### Working From Home \*

10  14%

## Public Transit

### CTtransit Service

Local, Hartford metro, Express, CTfastrak

### Other Public Bus Operations

-

### Train Service

-

\* 5 year estimates include pre-pandemic data

## Fiscal Indicators

CT Office of Policy and Management, State FY 2021-22

### Municipal Revenue

Total Revenue	\$235,459,435
Property Tax Revenue	\$159,024,301
per capita	\$2,593
per capita, as % of state avg.	79%
Intergovernmental Revenue	\$68,987,639
Revenue to Expenditure Ratio	106%

### Municipal Expenditure

Total Expenditure	\$221,687,333
Educational	\$149,182,036
Other	\$72,505,297

### Grand List

Equalized Net Grand List	\$6,909,893,694
per capita	\$112,667
per capita, as % of state avg.	63%
Commercial/Industrial	21%
Share of Net Grand List	
Actual Mill Rate	38.35
Equalized Mill Rate	22.71

### Municipal Debt

Moody's Rating (2024)	Aa2
S&P Rating (2024)	AA+
Total Indebtedness	\$123,603,788
per capita	\$2,015
per capita, as % of state avg.	69%
as percent of expenditures	56%
Annual Debt Service	\$14,143,970
as % of expenditures	6%

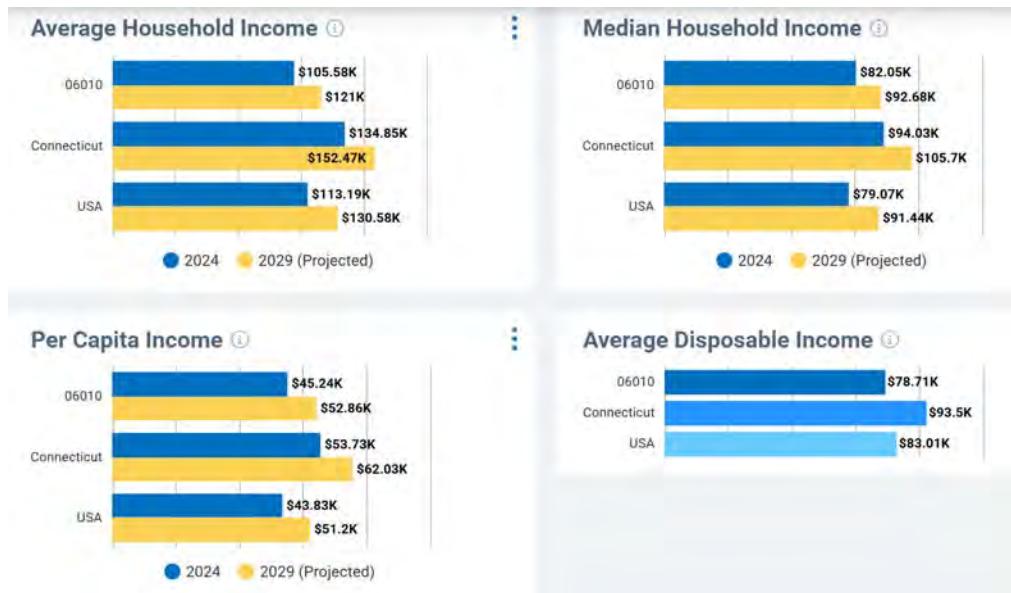
## About Town Profiles

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

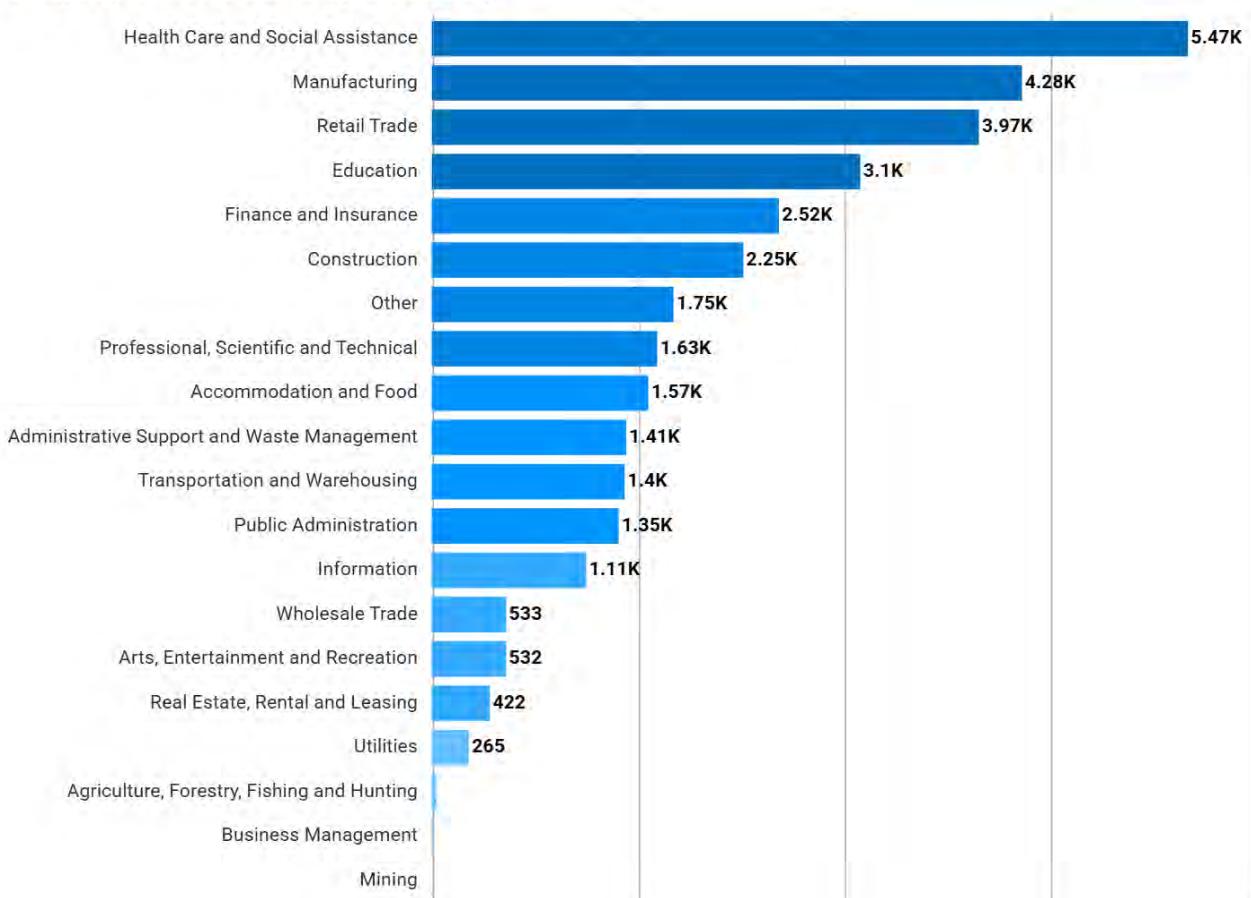
Feedback is welcome, and should be directed to [info@ctdata.org](mailto:info@ctdata.org).

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.

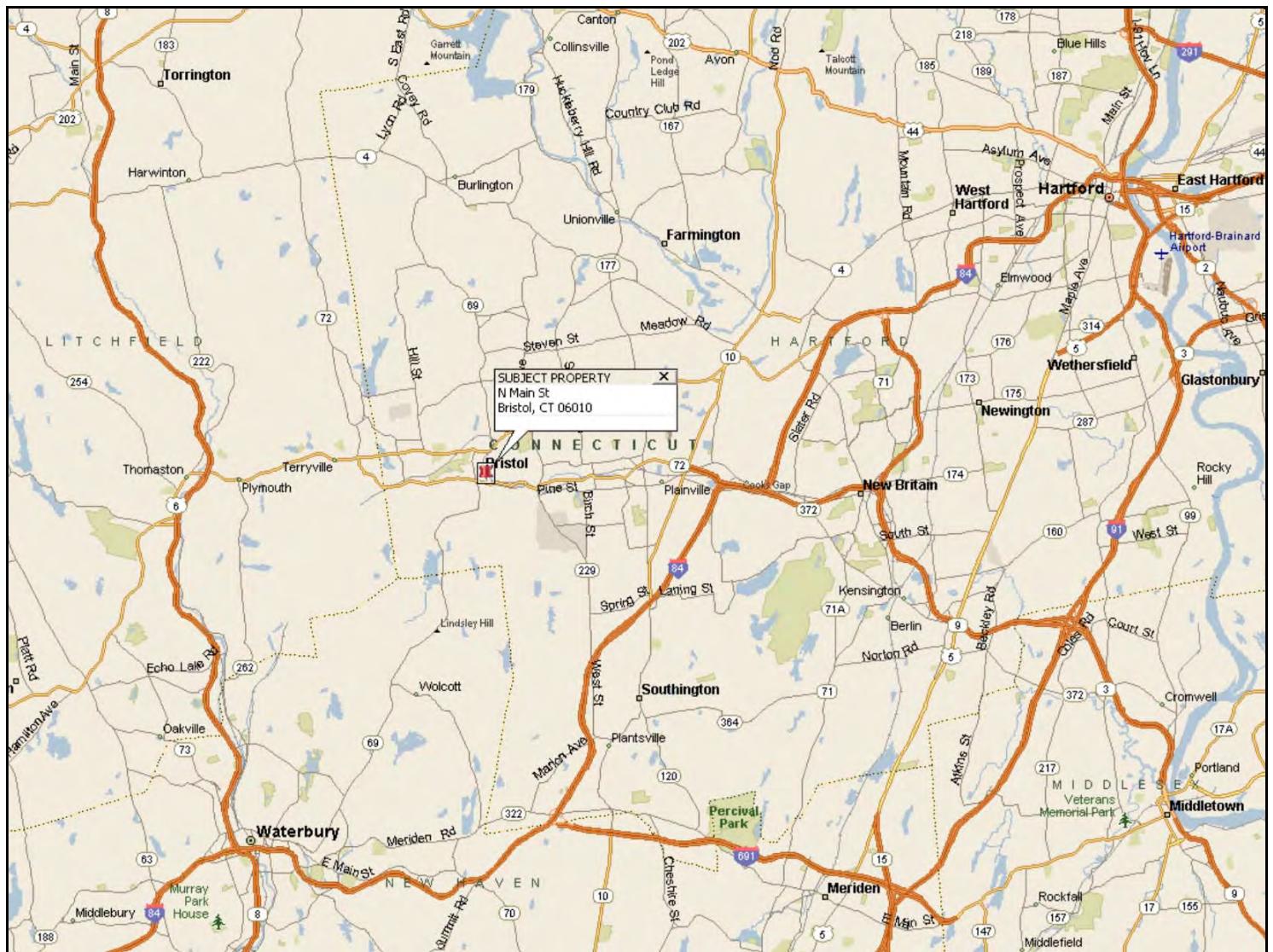
## DEMOGRAPHIC INFORMATION



## Employment Count by Industry



## REGIONAL MAP



## **ZONING DATA**

A sampling of the permitted uses in the BD - Downtown Business Zone requiring **Zoning Permit** follows:

Adult Day Care, Bank, Bar/Club, Brewpub, Business or Professional Office, Child Care Center, Civic Facility, Community Youth Organization, Cultural Institution, Drug Store, Grocery Store, Health Care Clinic, Laundromat, Live-Work Unit, Medical Office, Membership Organization, Micro brewery, Personal Service Establishment, Printing Shop, Public Utility Building, Religious Organization or Institution, Fast-Food Restaurant, Sit-Down Restaurant, Take-Out Restaurant, Retail Store, Social Service Agency, Specialty Food and Beverage Establishment, Taxi Cab Service.

**Special Permit Uses include** Assisted Living, Self-Storage Facilities, Commercial Parking Lots and Garages, Fitness Club, High Tech Business, Indoor Recreational Club, Mixed-Use Development, Nursing or Convalescent Homes, Tennis or Racquet Club.

### **8.1 Lot, Coverage, Height, and Setback Standards: Commercial, Industrial, and Mixed-Use Districts**

The following area and dimensional requirements shall be applicable to commercial and industrial zoning districts as indicated in the table below.

Standard	BN	BG	BD	BHC	I	IP-1	IP-3	IP-5
A. Minimum Lot Area (sf or acres if noted)	15,000	15,000	N/A	15,000	25,000	50,000	3 ac	5 ac
B. Minimum Lot Frontage (ft)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
C. Minimum Lot Width (ft)	100	100	N/A	100	100	160	250	250
D. Minimum Front Yard on a State highway (ft)	20	20	N/A	20	50	50	75	75
E. Minimum Front Yard on a City street (ft)	20	20	N/A	20	15	35	60	60
F. Minimum Front Yard on a City street opposite a residential zone (ft)	25	25	N/A	25	15	60	90	90
G. Minimum Side Yard (ft)	15	15	N/A	15	15	15	25	25
H. Minimum Side Yard abutting a residential zone (ft)	25	25	20	25	25	50	75	75
I. Minimum Rear Yard (ft)	15	15	N/A	15	15	15	25	25
J. Minimum Rear Yard abutting a residential zone (ft)	25	25	20	25	25	50	75	75
K. Maximum Building Height (ft)	40	40	N/A	40	50	50	50	50
L. Maximum Building Coverage (%)	35	35	N/A	50	50	40	30	30
M. Maximum Impervious Coverage (%)*	75	75	N/A	90	90	80	70	70

\*See Sections 10.7 and 15.8 for options for increasing the maximum impervious coverage.

### **General Required Parking**

*Retail Use:*

*4 per 1,000 sq.ft. of building area.*

*Restaurant Use:*

*8 per 1,000 sq.ft. of building area.*

*Office Use:*

*4 per 1,000 sq.ft. of building area.*

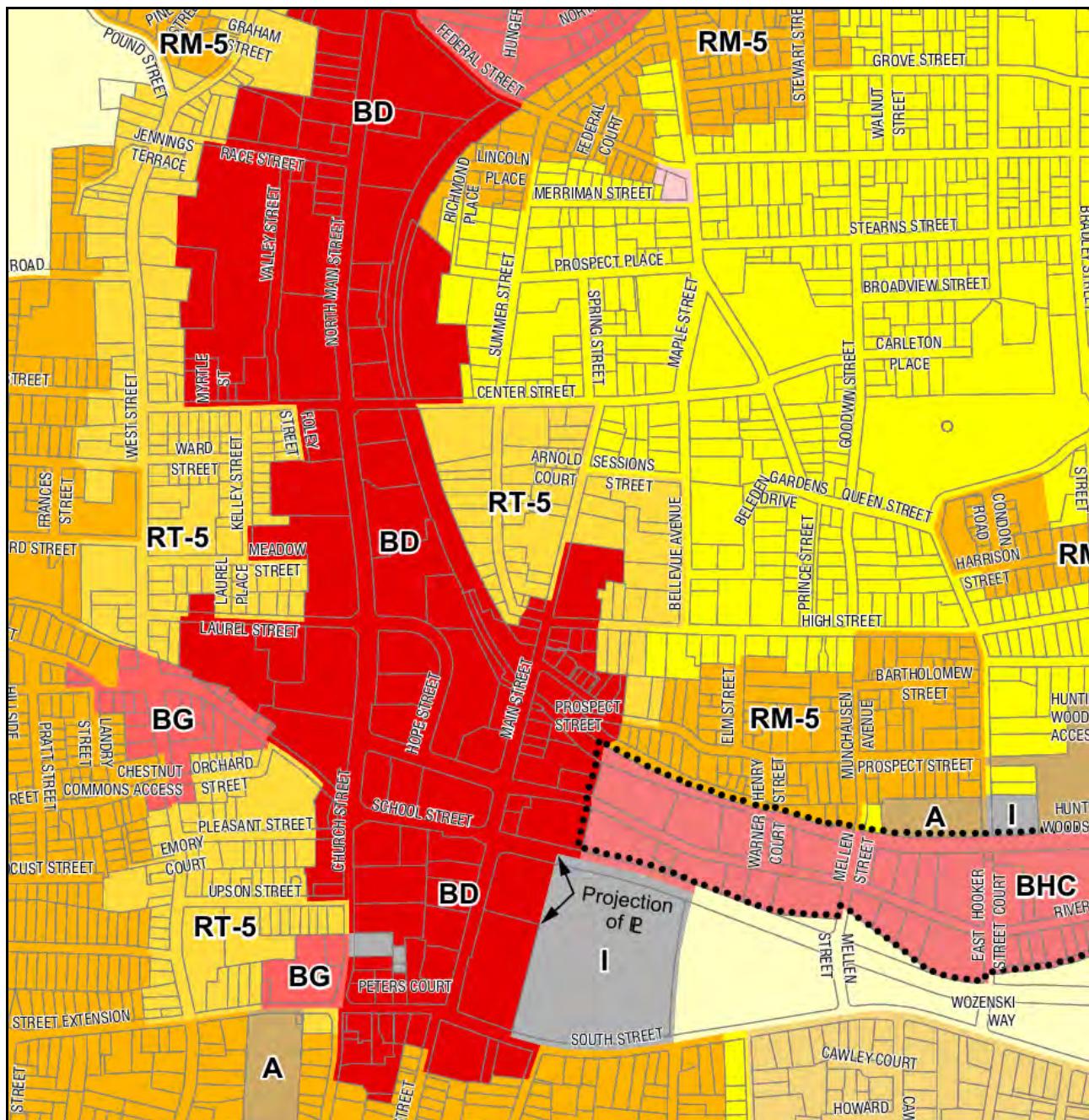
*Bank Use:*

*5 per 1,000 sq.ft. of building area*

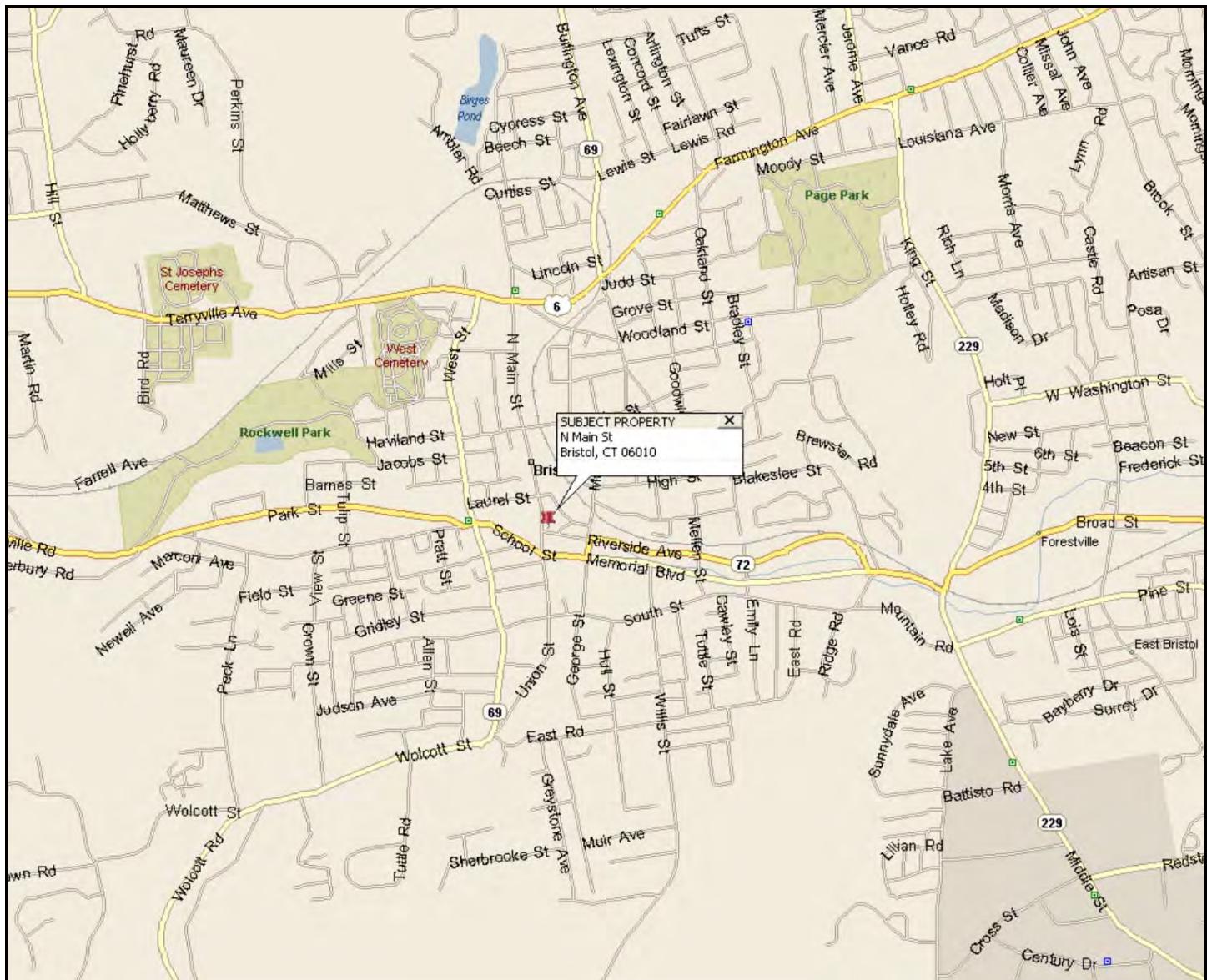
*Apartment Use:*

*2 per dwelling unit.*

## ZONING MAP



## LOCATION MAP



## **NEIGHBORHOOD DESCRIPTION**

Geographic Location: The subject property is located in central portion of Bristol, approximately .60 miles south of Route 6, a block north of Route 72, 1/4 mile east of Route 69, within the CBD of the community. More specifically the property is situated the new Center Square development area along the east side of Main Street and west side of Hope Street, immediately south of the new Wheeler Clinic Headquarters, in proximity to the recently renovated City Hall facility and just south of Center Square Village a new mixed-use development which includes apartments and commercial space.

Neighborhood Boundaries: The subject neighborhood is bound to the north by Center Street, to the east by Goodwin Street and Queen Street, to the south by South Street, and to the west by West Street. This neighborhood encompasses the CBD of the City, and some of the surrounding streets.

Neighborhood Mix: Mixed-use in nature, however predominantly commercial. Improvements along Main Street, North Main Street, Riverside Avenue, and School Street in the area are generally commercial in nature. They include a variety of retail and service establishments, small retail plazas, various banks and lending institutions, professional and medical offices, churches and other places of worship, civic organizations, municipal offices, public library, the police station and central fire station, etc. On the outskirts of the CBD are found more residentially oriented properties including a mixture of single and multi-family dwellings, conventional apartments, condominiums, etc. The condition and appeal of these residential properties vary. Also situated within the subject neighborhood are scattered industrial manufacturing facilities of varying ages and sizes.

Around 2012, there were major plans for a mixed commercial/residential development at the former Center Mall site, but the developer (Renaissance) could not secure financing and delayed development for several years. The City of Bristol then took over the project, renamed Center Square, which is a designated opportunity zone. A new street known as Hope Street was constructed, connecting Riverside Avenue to North Main Street. Within the past 5 years, Bristol Hospital opened a new medical facility. It is located at the corner of Main Street and Riverside Avenue, and is part of the Centre Square development. It is 62,000 square foot medical care center which is occupied by Bristol Health's Multi-Specialty Group. In August of 2024, Wheeler Clinic Family Health & Wellness Center opened a new 52,000 square foot facility along North Main Street that includes their main headquarters and clinical space. The renovations of the City Hall facility also on North Main Street were completed in 2024 and a new municipal parking garage in that area was also recently completed.

Phase I Center Square Village was completed earlier in 2025. This mixed-use development includes two, four-story, mixed-use buildings. Each of the two buildings contains 80,700± square feet with 52 apartment units and accessory storefront commercial space. Phase II is under construction at this time and anticipated to be completed in 2026. Phase I of the development was well received and the apartments are fully occupied. 43% of the commercial space is occupied at this time (Pure Foods and Dark Moon Gifts) and there are leases signed for two other units (962 square foot office unit and a 3,000 square foot full service restaurant, Monterrey Mexican Restaurant). These units are anticipated to be completed in November of 2025. The restaurant space will include an area of outdoor dining.

The developer, Carrier Construction, also completed construction of 30+ unit market rate apartment units along Main Street roughly 4 years ago. The same developer is currently renovating and converting the Funk building on Main Street.

## **NEIGHBORHOOD DESCRIPTION**

### **Neighborhood Mix**

Hope Street Public Parking Garage, a 5.2 million dollar public parking garage was recently completed. This garage includes a total of 196 parking spaces, 63 of which are reserved for Wheeler Clinic during business hours Monday through Friday.

Various street improvements have been and are currently being made to Main and North Main Streets, including brick sidewalks, angled parking, new curbing, lighting and some facade upgrades. Several buildings along Main Street have been renovated in recent years. Another new development in the area is located north along North Main Street at the corner of Route 6. That site was developed with a 60,000 square foot facility that includes 89 assisted living and 28 memory care units. Operating as KindCare, the facility opened in August of 2023.

Other recent improvements in the area include the renovations of the former Bristol Savings Bank and Webster Bank facility along Main Street which includes a new restaurant (Iron Horse), and the opening of Ventana's Bar and Restaurant on North Main Street.

The property abutting the subject site to the south will reportedly be retained by the City and will be developed with Centre Square Plaza and Green Space.

### **Compatibility:**

Good. The mixture of improvements in the area is considered average and reflective of a typical downtown area. The office, retail, and other service establishments are complimentary to the municipal presence in the area, and the residential properties in the area blend well, providing a buffer to more desirable residential areas.

### **Local Roadways:**

All of the streets in the area have similar features. They include bituminous paving, concrete sidewalks, asphalt curbs, street lights, storm water sewers, and various utilities. These streets vary in width and number of lanes, there are street lights at each corner. Route 72, which is known as Riverside Avenue in this area, runs just to the north of the property before extending in a westerly direction. Main Street runs north to south from Center Street to South Street. Memorial Boulevard becomes a divided highway to the east. Recently construction on new bridges crossing the Pequabuck at the entrance to the Boulevard were completed, work continues on other bridges in that area.

### **Proximity to Services:**

Good. All goods and services are available within 2 miles of the subject, and most are within walking distance of  $\frac{1}{2}$  mile. Many services and conveniences are within the CBD, others are located either just north along Route 6, in other sections of the community. There is public bus service along the subject frontage. There are numerous parks in the extended neighborhood and proximity of schools is generally good.

### **Proximity to Highways:**

The area enjoys above average vehicular access due to its central location. Major traffic arteries including Route 69, Route 6, and Route 72 are all located within  $\frac{1}{2}$  mile of the subject property. The area is further supported by a good network of secondary streets situated along the peripheral of the downtown area. The extension of Route 72 (divided boulevard style road) was completed within the past two years. This State Highway provides access to out of town employment centers and commercial districts. It also leads to I-84, Route 9, I-91, etc.

### **Conclusion:**

In summary, the subject property is centrally located within an established downtown commercial area and enjoys above average access to and from surrounding neighborhoods. It is in close proximity to numerous professional Bristol Hospital, municipal services, professional office, retail and restaurant establishments, and residential neighborhoods.

## NEIGHBORHOOD PHOTOS



NEW APARTMENT COMPLEX BEING DEVELOPED ALONG NORTH MAIN STREET



COMPLETED APARTMENT COMPLEX LOCATED AT 100 NORTH MAIN STREET

## NEIGHBORHOOD PHOTOS



RECENTLY RENOVATED CITY HALL



WHEELER CLINIC FACILITY ABUTTING THE SUBJECT TO THE NORTH

## NEIGHBORHOOD PHOTOS



VIEW OF HOPE STREET PUBLIC PARKING GARAGE



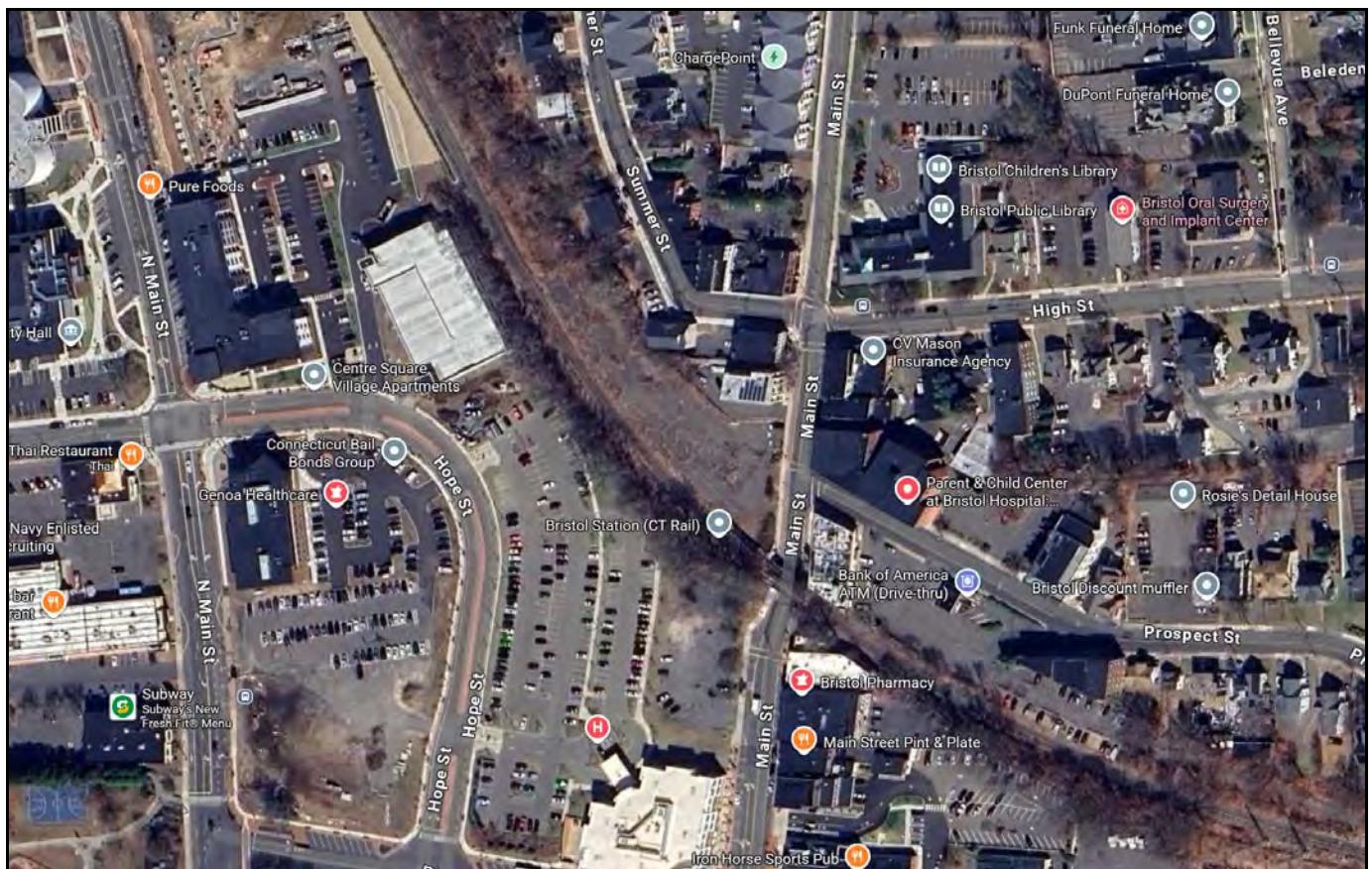
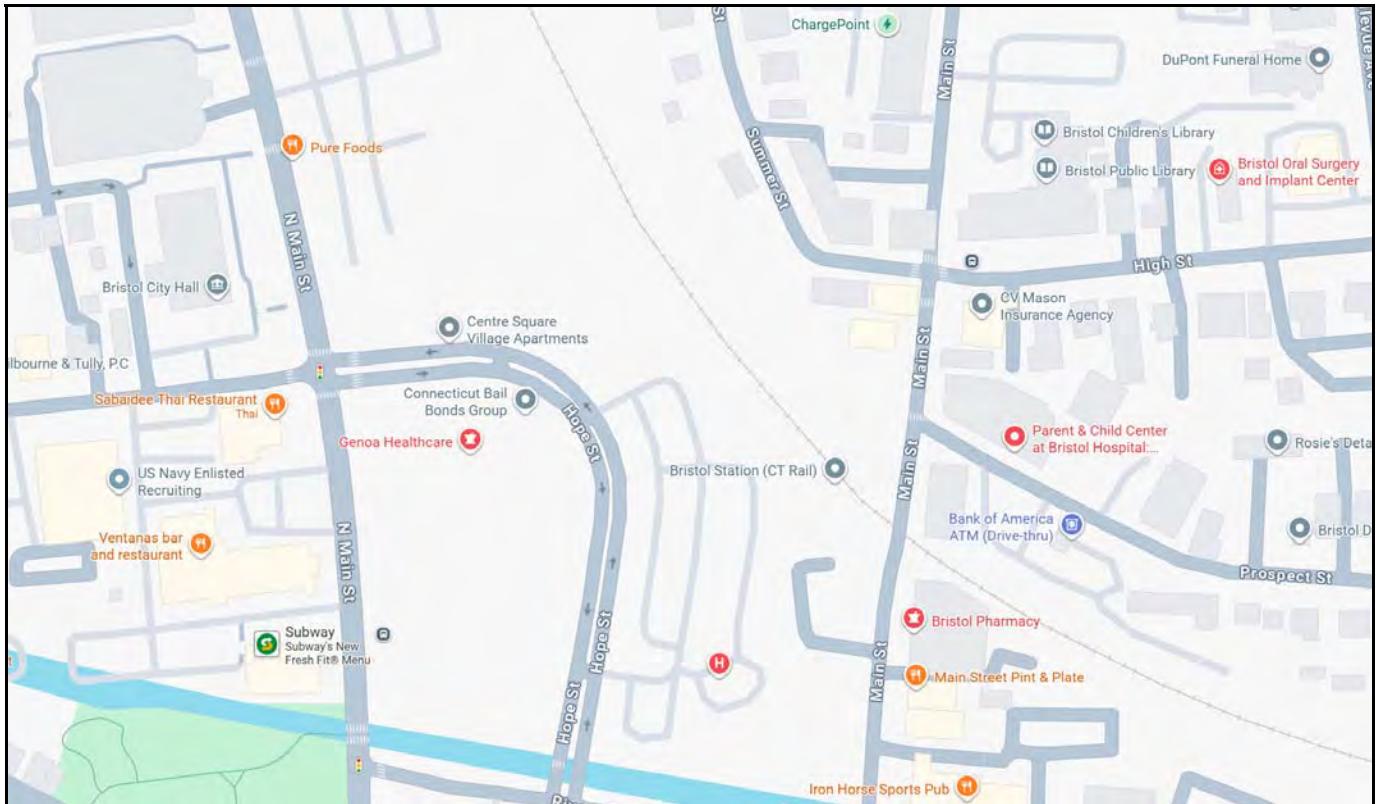
VIEW OF BRISTOL HEALTH FACILITY ON THE EAST SIDE OF HOPE STREET

## SUBJECT PHOTOS

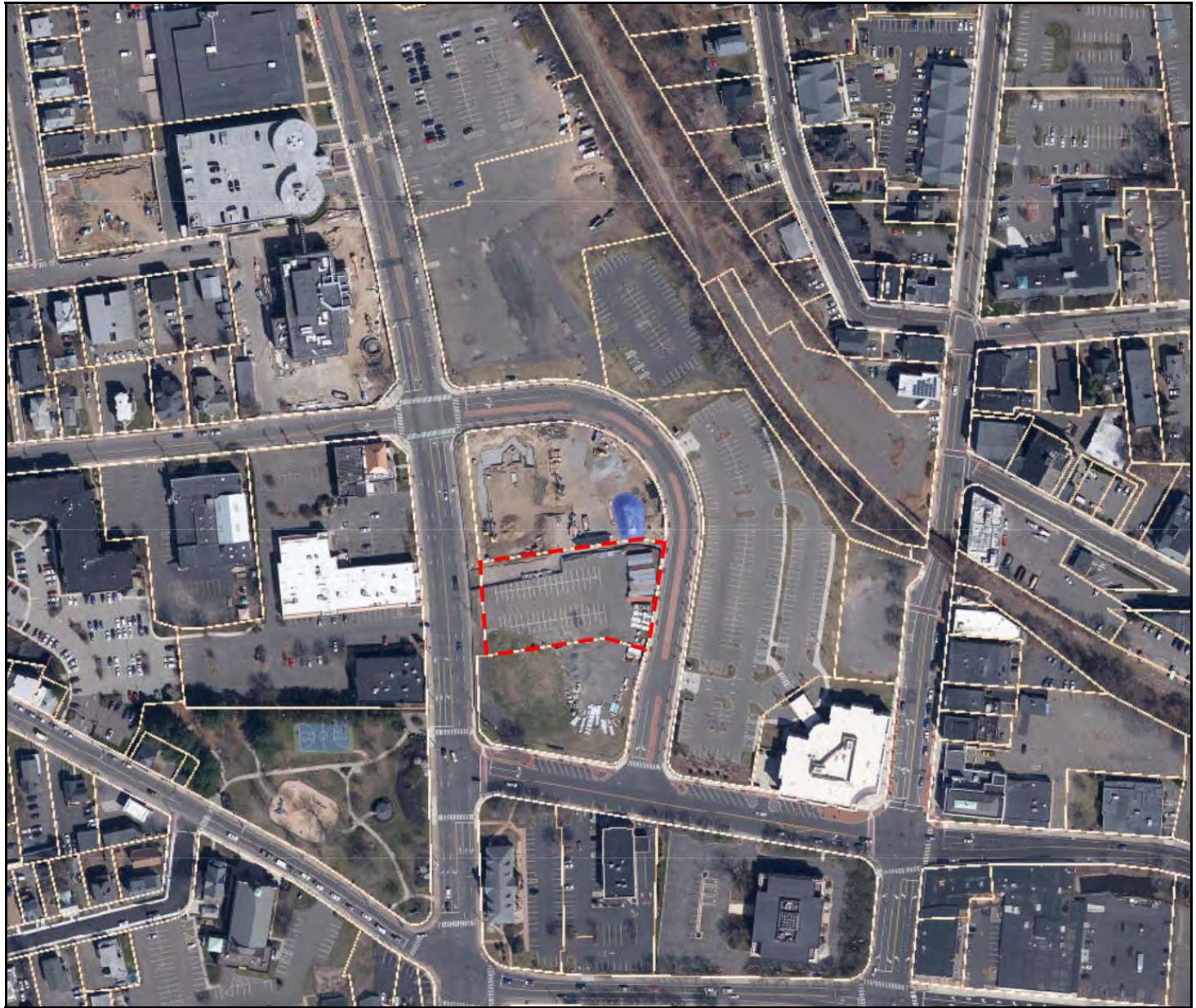


HOPE STREET, LOOKING WEST TOWARD NORTH MAIN STREET

## GOOGLE MAPS - NEARBY BUSINESSES



## GIS MAPPING OF NEIGHBORHOOD



Note: GIS Aerial Views date back to 2023, do not reflect recent construction in the area.

## **SITE DESCRIPTION**

*The following site description is based upon our inspection, a review of the Bristol Assessor's Map, and a review of a site plan which illustrates revised lot lines.*

Land Area:	1.35 acres or 59,135± square feet
Shape:	Highly irregular
Frontage:	152.2 feet of frontage along the east side of North Main Street and approximately 265 feet of frontage along the west side of Hope Street.
Average Depth:	Varies, but the average is in the range of 282 feet.
Average Width:	Varies from 152.2 feet to 275+ at its widest.
Topography:	The site is gently sloped upward from the grade of North Main Street to the east property line along Hope Street. Elevations range from roughly 306 feet along North Main Street to 319 feet at the northeast corner. The site is essentially fully cleared and a large area is older bituminous pavement that was used as a parking lot. The parking lot is accessible via a paved driveway (curb cut) from Hope Street.
Wetlands:	None indicated.
F.I.R.M.:	09003C0462F; Zone X; Dated 9/26/2008. It should be noted that along the frontage of North Main Street there is an area that is designated as 1% annual chance flood discharge, contained in structure. (This is related to a culvert that contains portions of the Pequabuck River and or tributaries to the River).
Available Utilities:	Public water, sanitary sewers, natural gas, electricity, telephone and cable television, fiber optics.
Site Improvements:	As mentioned a significant portion of the property has bituminous pavement associated with a former parking lot; there is also a paved entrance driveway from Hope Street.
Easements/Encroachments:	No adverse easements or encroachments noted, however there is no detailed A-2 survey available for review.
Site Utility:	The site is adequate in size, configuration, frontage, topography, etc. and can physically support a wide variety of potential uses.

This office has no information pertaining to the environmental status of the subject site. Our on-site inspection of the property revealed no evidence of contamination, however, such an evaluation is out of the scope of our professional expertise, and we suggest that the services of a professional engineer or environmental auditor be employed if there is concern. This appraisal and the value estimated herein assume the site is free and clear of any hazardous or toxic materials or contaminants.

## OUTLINE OF SUBJECT PROPERTY



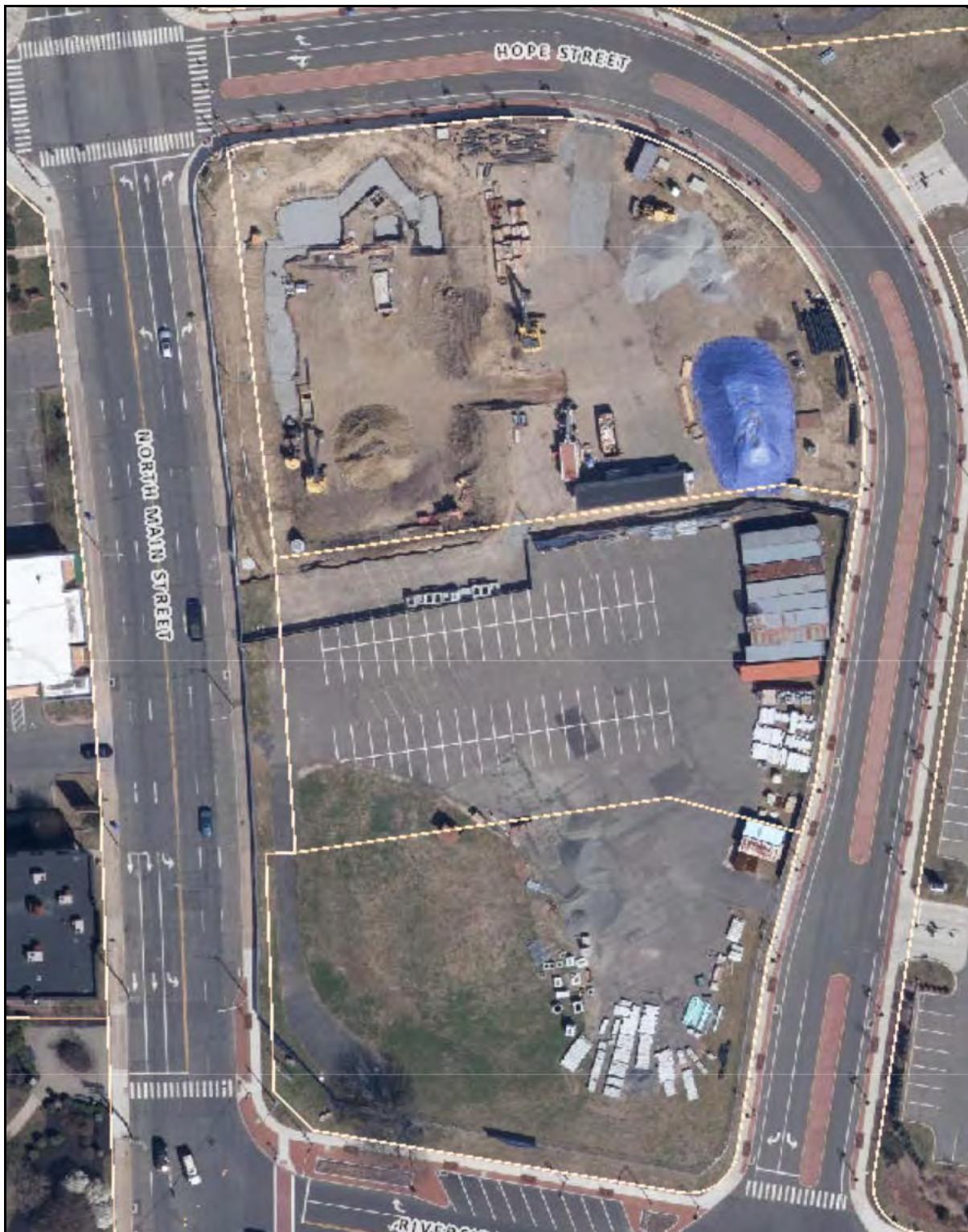
Request for Proposals  
City of Bristol, Connecticut 06010  
Sale and Development of Downtown Parcel



## SITE PLAN

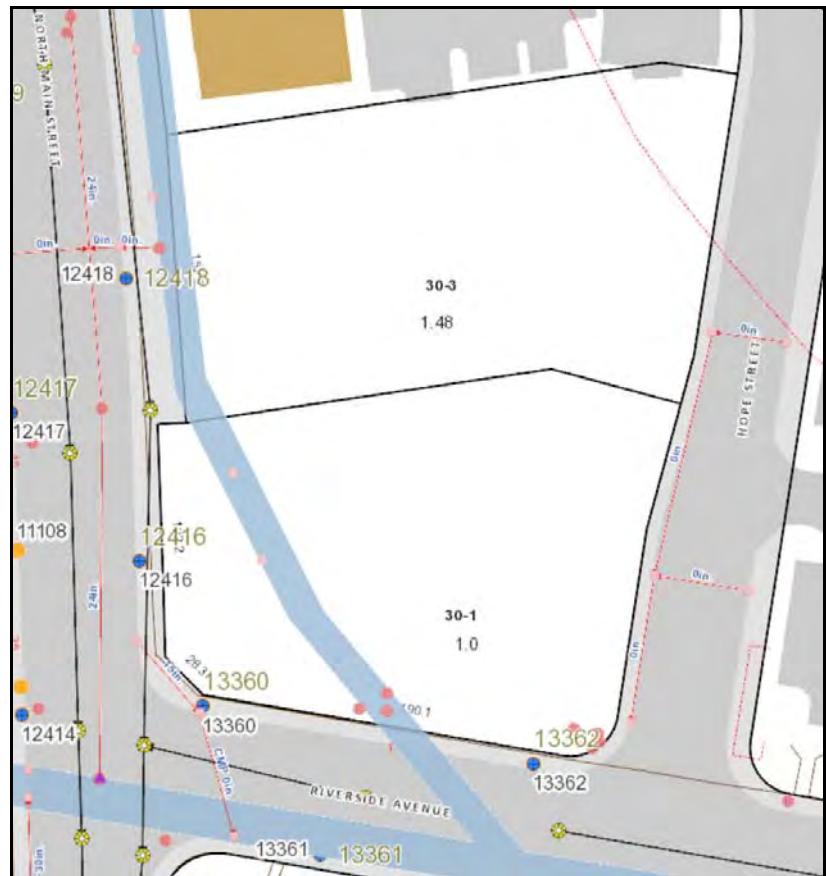
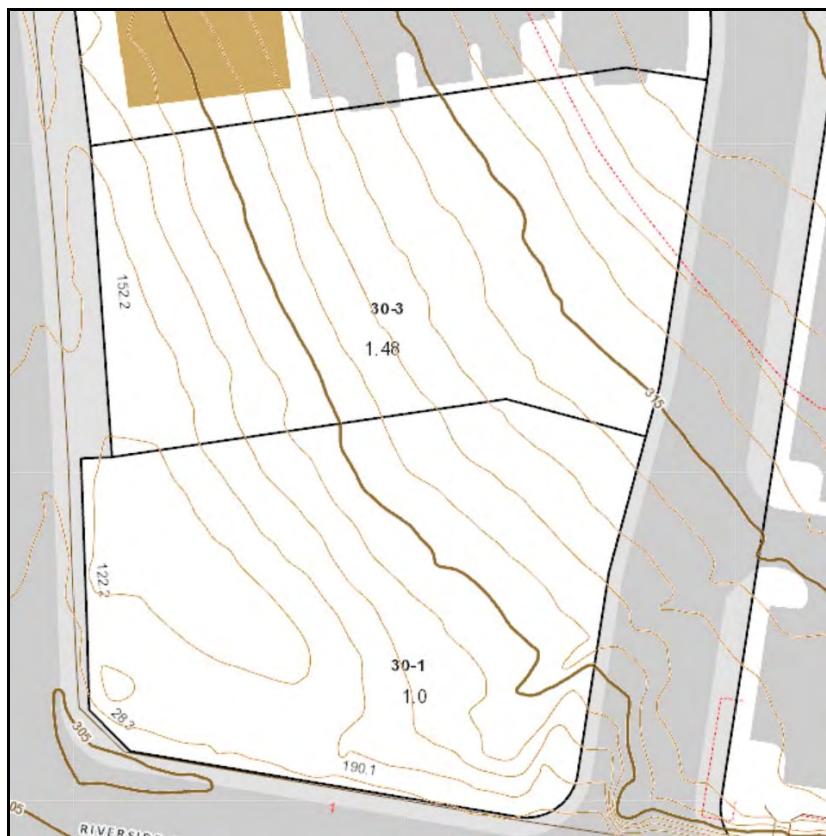


## GIS MAPPING

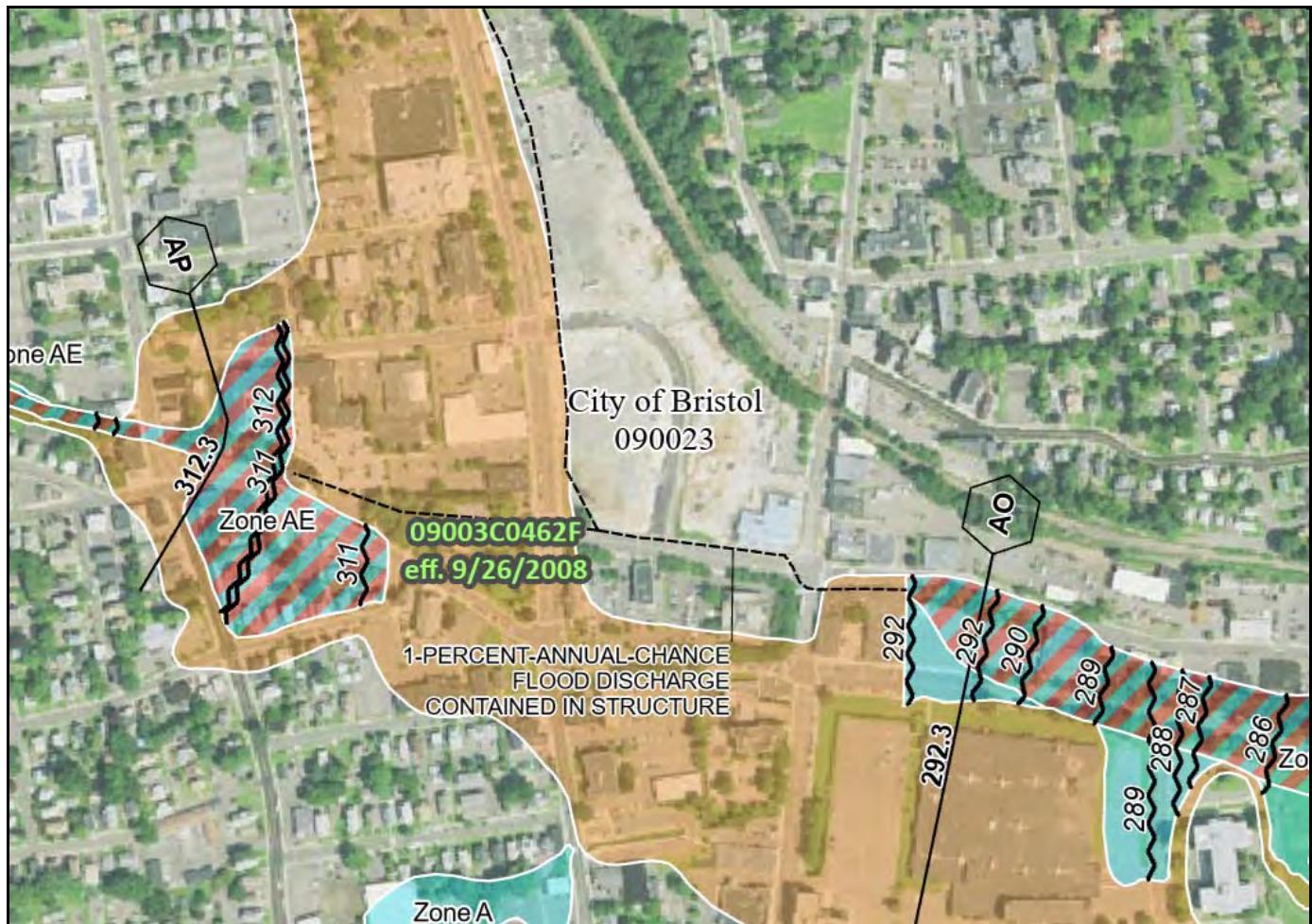


NOTE - SITE BOUNDARIES ON GIS MAPPING ARE NOT ACCURATE, DO NOT REFLECT REVISIONS

**GIS MAPPING**  
(Elevations, Sewer Lines, Street Lights, Poles, Storm Sewers)

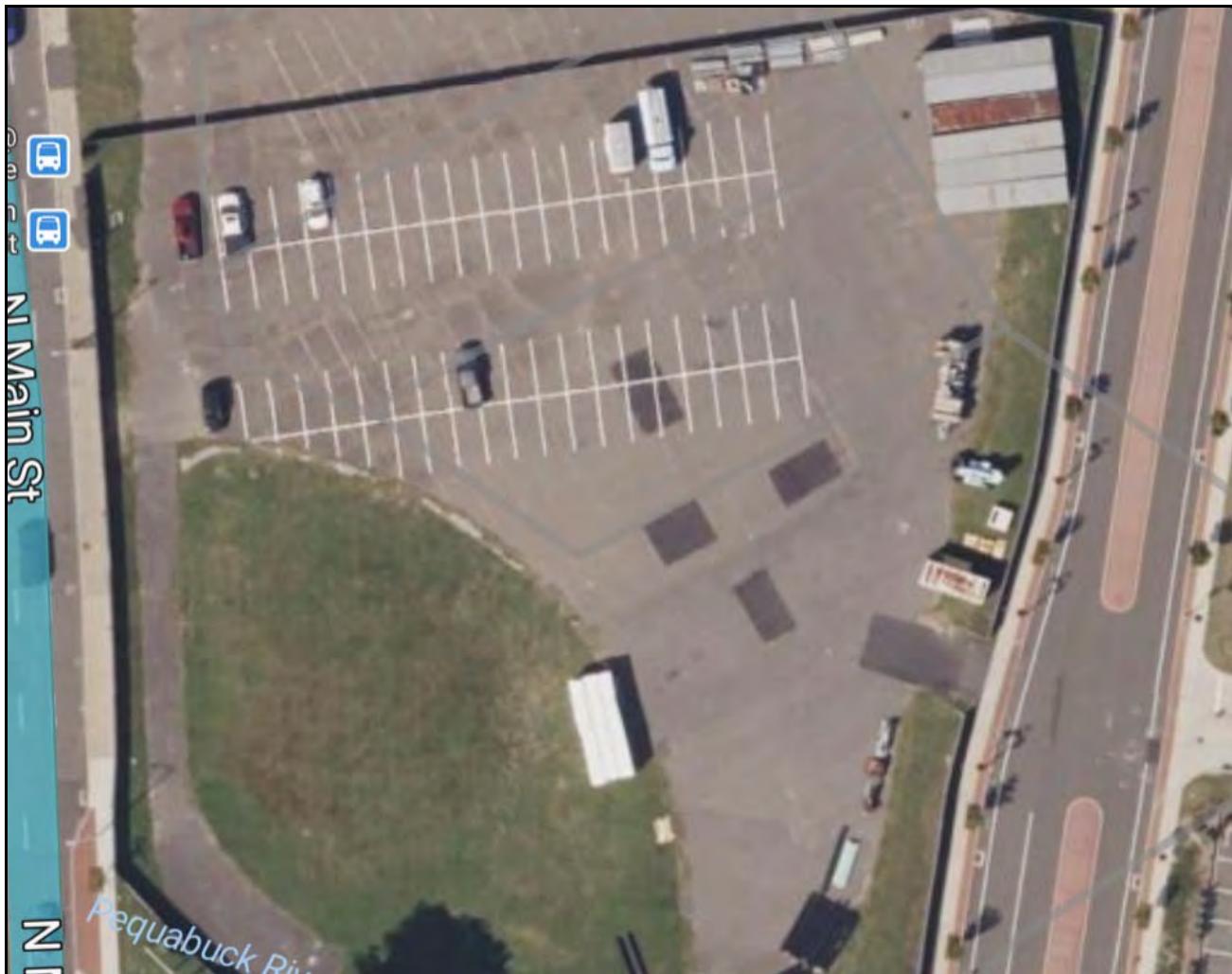


## FLOOD MAP



PIN	Approximate location based on user input and does not represent an authoritative property location	<b>SPECIAL FLOOD HAZARD AREAS</b>	Without Base Flood Elevation (BFE) Zone A, V, A99	<b>OTHER FEATURES</b>	20.2 Cross Sections with 1% Annual Chance
			With BFE or Depth		17.5 Water Surface Elevation
MAP PANELS	Selected FloodMap Boundary Digital Data Available No Digital Data Available Unmapped	<b>OTHER AREAS OF FLOOD HAZARD</b>	Regulatory Floodway Zone AE, AO, AH, VE, AR	<b>GENERAL STRUCTURES</b>	0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
			Future Conditions 1% Annual Chance Flood Hazard Zone X		17.5 Water Surface Elevation
OTHER AREAS	Area of Minimal Flood Hazard Zone X Effective LOMRs Area of Undetermined Flood Hazard Zone D Otherwise Protected Area Coastal Barrier Resource System Area		Area with Reduced Flood Risk due to Levee, See Notes, Zone X	<b>GENERAL STRUCTURES</b>	Limit of Study
			Area with Flood Risk due to Levee Zone D		Jurisdiction Boundary
				Coastal Transect Baseline	Profile Baseline
				Hydrographic Feature	Channel, Culvert, or Storm Sewer
				Levee, Dike, or Floodwall	

## BIRD'S EYE VIEW OF PROPERTY



Bird's Eye View is dated, does not reflect recent construction of Wheeler Clinic Facility to the north

## **HIGHEST AND BEST USE**

Real estate is valued in terms of its Highest and Best Use. Highest and Best Use is defined as "**that reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value.**"

*"Boyce, Byrl N., Ph.D., SRPA, ed; "Real Estate Appraisal Terminology", rev. ed.*

*(Cambridge, Massachusetts; Ballinger Publishing Company. Publication of the Society of Real Estate Appraisers. 1984), p. 126."*

In determining the Highest and Best Use of the property being appraised, consideration is given to several factors including location, zoning regulations, neighboring land uses, physical characteristics of the site and existing improvements, and the demand for real estate of this type within the local market. In appraisal theory, it is necessary to estimate the Highest and Best Use of the property both "as if vacant" and "as improved", as sometimes existing improvements do not meet the criteria for the most appropriate use of the site, but still have contributory value to the property. Reference is made to the Site Description, Neighborhood Description, and Zoning sections of this report for details of the site's physical characteristics and the applicable zoning regulations. Said information was the major consideration in our determination of the Highest and Best Use of the site as if vacant.

The subject is an irregular shaped parcel of land which contains 1.35 acres or 59,135± square feet and has 152.2 feet of frontage along the east side of North Main Street and roughly 265 feet of frontage along the west side of Hope Street. The site has a slightly sloped and cleared topography. It is not adversely affected by wetlands or any flood hazard designations. All public utilities are available. The site has a curb cut and access from Hope Street, while the frontage along North Main Street will provide visibility but no vehicular access.

### **Physically Possible**

Size, shape, area, soils, and topography effect uses to which a site may be physically developed. For example, irregular shaped parcels of land may cost more to develop, and when developed, may have less utility than a rectangular parcel. Similarly, a parcel of land with poor soil or subsoil conditions and no available public utilities (water and sanitary sewers) may be unable to support certain types of development, while the same property with all utilities available may in fact be able to support a wide variety of potential uses.

It has adequate frontage along two streets within the CBD of Bristol. The site is slightly sloped, it is not encumbered by wetlands nor is it situated in flood zone. Visibility and access is adequate, and all utilities are available. The subject site could physically support a variety of uses to include single and multi-family housing, office, retail or industrial development. The only restrictions are the size of the site and specific boundaries.

### **Legally Permissible**

As noted in the Zoning section of this report, the subject is located within the BD - Downtown Business Zoning District. Permitted uses in the BD zone include: Adult Day Care, Bank, Bar/Club, Brewpub, Business or Professional Office, Child Care Center, Civic Facility, Community Youth Organization, Cultural Institution, Drug Store, Grocery Store, Health Care Clinic, Laundromat, Live-Work Unit, Medical Office, Membership Organization, Micro brewery, Personal Service Establishment, Printing Shop, Public Utility Building, Religious Organization or Institution, Fast-Food Restaurant, Sit-Down Restaurant, Take-Out Restaurant, Retail Store, Social Service Agency, Specialty Food and Beverage Establishment, Taxi Cab Service. There are some additional uses allowed via special permit.

## **HIGHEST AND BEST USE**

### **Financially Feasible**

An analysis of a variety of commercial uses in the area indicated that development of retail, office, and more specialized commercial and service uses can be feasible if owner occupancy is anticipated, or if a tenant can be found and a lease can be negotiated prior to development. Over the past few years significant development has taken place within the CBD, and the subject site is the only remaining undeveloped parcel that was part of Centre Square. As described in the neighborhood portion of the report the City Hall was renovated, Bristol Health Medical Care Center was constructed, as were Wheeler Clinic Family Health and Wellness Center, Phase I of Centre Square Village a mixed-use complex with apartments and commercial space, and renovations to other facilities including the former Webster Bank on Main Street. Additionally construction is taking place on Phase II of Centre Square Village and should be completed within the year. These projects in addition to construction of another apartment complex on Main Street, the addition of new restaurants in the area, and other the renovation of other facilities in the area have resulted in much more attractive downtown district with increased population and pedestrian traffic.

### **Maximally Productive**

It is our opinion that the Highest and Best Use of the "site" as if vacant and unimproved would be eventual development of some commercial type use that would be compatible with the downtown district, something that would benefit from the location in the CBD of the community, in proximity to the nearby hospital, the city hall, etc. and provide residents of the immediate area as well as the community as a whole with needed services.

## **REASONABLE EXPOSURE TIME**

The market value estimate contained within this report is based upon a reasonable exposure time of 4 to 12 months. In other words, the property would have had to been aggressively marketed for a period of 4 to 12 months prior to the date of appraisal in order to have achieved a price within the applicable market value range.

## **THE APPRAISAL PROCESS**

The estimate of a property's market value involves a systematic process in which the problem is defined; the work necessary to solve the problem is planned; and the data required is obtained, analyzed and interpreted into an estimate of value. In this process, three basic approaches are used by the appraiser. The Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach.

In the Cost Approach, depreciation is deducted from the cost new of the improvements and this figure is added to the land value to indicate the value of the whole property. Generally, land value is obtained through sales comparison. The reproduction cost new of the improvements is estimated based on current prices for component parts of the building less depreciation, which is computed by analyzing the disadvantages or deficiencies of the existing building as compared to a new building.

The Sales Comparison Approach is used to estimate the value of the land as though vacant and/or the property as improved. The appraiser gathers data on sales of comparable properties and analyzes the nature and conditions of each sale, making logical adjustments for dissimilar characteristics. Typically, a common denominator is found. For land value, the unit of comparison is usually price per square foot or price per acre. For improved properties, it may be price per square foot, price per unit, or a gross rent multiplier. The Sales Comparison Approach produces a good indication of value when sales of similar properties are available.

The Income Capitalization Approach is predicated on the assumption that a definite relationship exists between the amount of income a property can earn and its value. In other words, value is created by the expectation of benefits to be derived in the future. In this approach, the anticipated annual net income of the subject property is processed to produce an indication of value. Net income is the income generated before payment of any debt service. Income is converted into value through capitalization, in which net income is divided by a capitalization rate. Factors such as risk, time, interest on the capital invested, and recapture of the depreciating asset are considered in selecting the capitalization rate. The appropriateness of this rate is critical, and it may be developed in various ways.

The final step in the valuation process is the reconciliation or correlation of the value indications. In the reconciliation, the appraiser considers the relative applicability of each of the approaches used, examines the range of the value indications, and gives most weight to the approach that appears to produce the most reliable solution to the appraisal problem. The purpose of the appraisal, the type of property, and the adequacy and reliability of the data are analyzed; also considered in assessing the reliability of each approach to value. To apply the three approaches to value, information pertaining to the fair market value of the subject property must be derived from the market because the appraiser seeks to anticipate the actions of buyers and sellers in the market.

All three approaches to value were considered for this assignment, however given the nature of the property, the cost approach and income capitalization approaches are not considered applicable. The sales comparison approach was the only traditional approach to value developed.

## **SALES COMPARISON APPROACH**

The Sales Comparison Approach is one of the three approaches used by an appraiser in the valuation of a property. A value indication is derived by comparing the subject property to similar properties which have recently sold, are under contract, or are available for sale. The underlying premise of the Sales Comparison Approach is that the Market Value of a property is directly related to the prices of competing, comparable properties.

The properties being analyzed are compared to the subject property. Elements of comparison include: 1. Property Rights Conveyed 2. Financing terms 3. Date of Sale (market conditions) 4. Conditions of Sale (motivational factors) 5. Location 6. Physical characteristics (site and improvements) 7. Income-producing characteristics 8. Other characteristics (zoning, etc.).

All of the principles of real estate appraisal are relevant to the Sales Comparison Approach as they reflect the dynamics of the real estate market.

In developing the Sales Comparison Approach, the use of an appropriate unit of comparison is very important. The unit of comparison selected depends upon the type of property being appraised. Some types of real estate can be analyzed with several units of comparison. The results of each application are then correlated into one value estimate or a value range.

Once the market data has been researched and verified, the relevant units of comparison have been selected, the appraisal makes a comparison between the sales and the subject property based upon the elements of comparison. The sales are then adjusted to reflect any dissimilarities which affect market value.

Adjustments for property rights conveyed, financing, conditions of sale (motivation), and date of sale are typically made to the total sales price. The adjusted price is then converted into a unit price and adjusted for the other elements of comparison such as location and physical characteristics. Based upon the comparative analysis, the appraiser then estimates a value indication for the subject property.

A survey of Bristol and other nearby communities was conducted in an attempt to collect comparable sales data. Initial survey for data included Conn-comp, Commercial Record on line, MLS, and Costar. A survey of Bristol and other nearby communities was conducted in an attempt to collect comparable sales data. Initial survey for data included Conn-comp, SmartMLS, etc. While local commercial site sales of this size were limited in recent years, our expanded search revealed several sales that were felt to be sufficiently comparable for analysis. The sales data utilized is deemed the best available at the time of valuation.

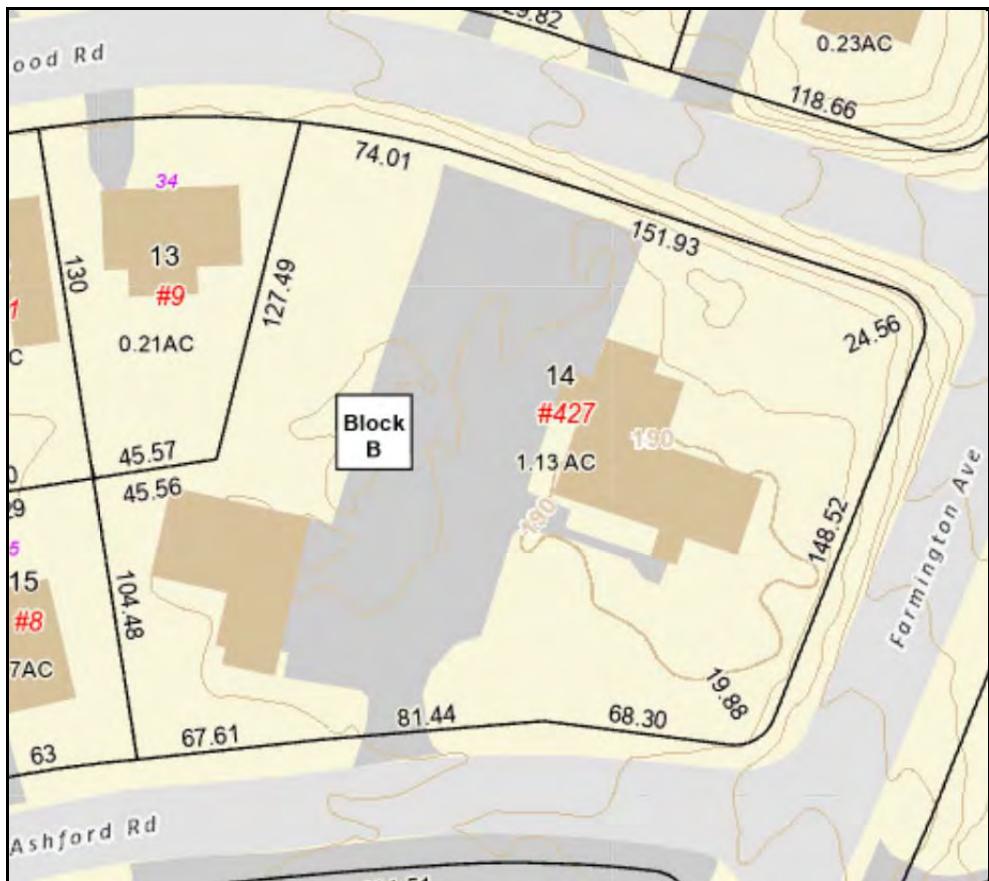
## LAND VALUE ESTIMATE

### Sale No. 1

<b>Location:</b>	<b>427 Farmington Avenue Plainville, CT</b>	
Grantor:	3 Squared LLC	
Grantee:	427 Farmington Ave LLC	
Date of Sale:	July 10, 2024	
Reference:	Plainville Land Records Volume 673, Page 867	
Zoning:	GC	
Land Area:	1.15 Acres or 50,094 square feet	
Inland Wetlands:	None noted.	
Utilities:	Public utilities including water and sanitary sewers, electricity, telephone and cable television are available.	
Frontage:	148.52 feet along the west side of Farmington Avenue (Route 10), with 220 feet along the south side of Hardwood Road, and 217.445 feet along the north side of Ashford Road, and additional frontage on the curves between the streets.	
Description:	The property is geographically situated in the north-central portion of the Town of Plainville, Connecticut roughly 1/4 mile south of the Plainville/Farmington Town Line and 1.25 miles north of Route 372, East Main Street. More specifically, the property is located just south of Northwest Drive, along the east side of Farmington Avenue (Route 10). The neighborhood is mixed-use in nature including commercial, industrial, residential, and special use properties, however the majority of properties in the immediate area are commercial and light industrial. Also located just west of the neighborhood is Robertson Airport, a small airstrip.	
	The sale property is an irregular shaped parcel of land which contains 1.15 acres. The site has extensive frontage on three streets, and good visibility. It is generally level a couple of feet above street grade, and is essentially cleared. It had been developed with an older vintage structure that was originally a dwelling, but over the years was converted to a restaurant.	
Sale Price:	\$675,000 adjusted upward to \$695,000 to reflect demolition costs.	
Sale Price/Acre:	\$604,348	
Sale Price/Sq.Ft. Of Land:	\$13.87	
Financing:	None at the time of sale.	
Comment:	The property was approved prior to the sale for development of a mixed-use complex that will include some retail space as well as seven apartment units.	

## LAND VALUE ESTIMATE

### Sale No. 1



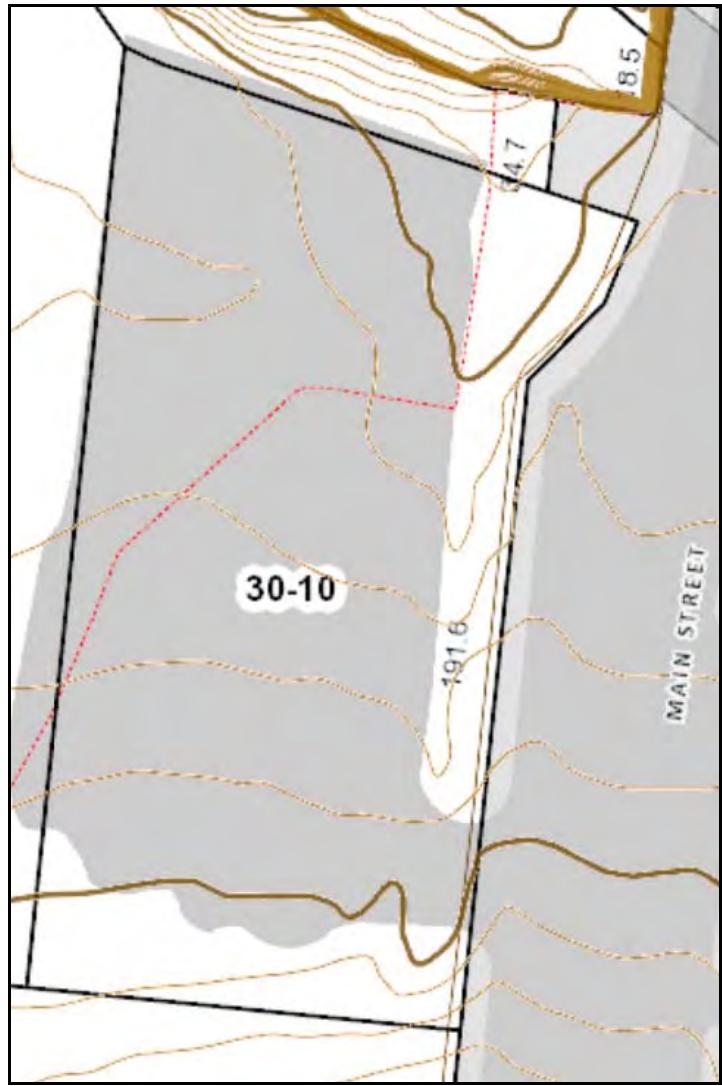
## LAND VALUE ESTIMATE

### Sale No. 2

<b>Location:</b>	<b>Lot 10 Main Street Bristol, CT</b>	
Grantor:	PKL Ventures LLC	
Grantee:	Cokel Properties LLC	
Date of Sale:	August 14, 2025	
Reference:	Bristol Land Records Volume 2323, Page 867	
Zoning:	BD	
Land Area:	0.51 acres 22,215± square feet	
Inland Wetlands:	None noted.	
Utilities:	Public utilities including water and sanitary sewers, electricity, telephone and cable television are available.	
Frontage:	191.6 feet along the west side of Main Street	
Description:	The property is located in the central portion of Bristol, less than ½ mile south of Route 6, just north of Route 72, a few blocks east of Route 69, within the CBD of the community. More specifically the property is situated along the west side of Main Street just north of Riverside Avenue, and adjacent to the new 60,000 square foot Bristol Hospital Ambulatory Care facility. Also located in the area is the new headquarters of Wheeler Clinic, and a new 104+ unit market rent apartment complex with some complimentary commercial space known as Centre Square Village. The first phase was completed within the past years, the second phase is under construction at this time.	
	The site is slightly irregular in configuration and generally level at street grade. It is cleared and there was some old pavement in place. The site was originally purchased for development of a small mixed-use complex with apartments and commercial space. The property is situated just south of the rail overpass.	
Sale Price:	\$250,000	
Sale Price/Acre:	\$490,196	
Sale Price/Sq.Ft. Of Land:	\$11.25	
Financing:	None noted	

## LAND VALUE ESTIMATE

### Sale No. 2



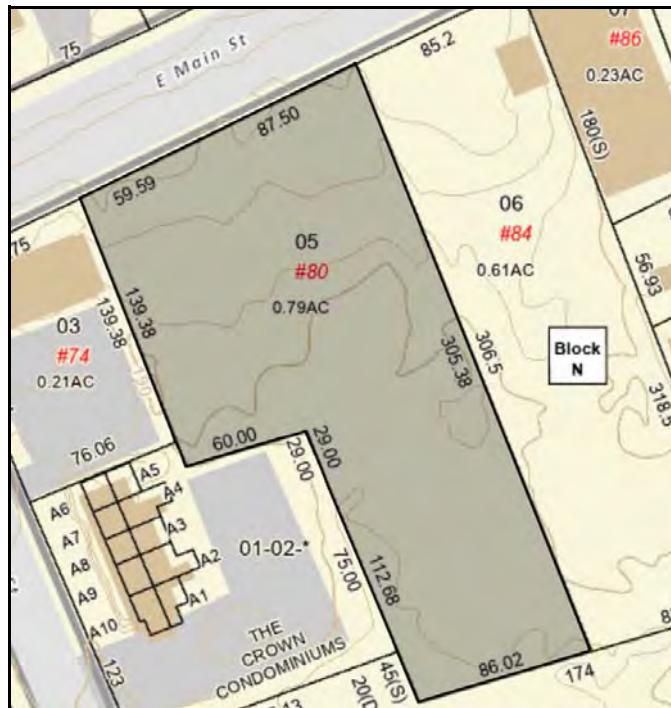
## LAND VALUE ESTIMATE

### Sale No. 3

<b>Location:</b>	<b>78 &amp; 80 East Main Street Plainville, CT</b>	
Grantor:	Laurel Court LLC	
Grantee:	RAD Development LLC	
Date of Sale:	June 3, 2024	
Reference:	Plainville Land Records Volume 672, Page 499	
Zoning:	CC - Central Commercial	
Land Area:	0.81 acres or 35,283 square feet	
Inland Wetlands:	None noted.	
Utilities:	Public utilities including water and sanitary sewers, electricity, telephone and cable television are available.	
Frontage:	153 feet along the south side of East Main Street (Route 372)	
Description:	The property is centrally located within the Town of Plainville, within the Central Business District, along the south side of East Main Street, just west of Route 10 (East Street), and close to the town library and parking lot. Commercial uses are predominant along East Main Street, West Main Street, Whiting Street, and East Street. Such uses include retail and service establishments, restaurants and bars/lounges, banks, medical and professional offices, municipal offices, public library, police and fire department headquarters, the post office, churches, and apartments. Along other streets in the area, commercial uses are scattered amongst properties which are residential in nature. Access to Route 10, as well as Route 72 and I-84 is good.	
	The site includes two contiguous parcels of land that overall make up an irregular shaped site which has 155 feet of frontage and has a depth ranging from 154 feet to 310 feet. It is level at street grade and is partially cleared and there was some old pavement that was once a driveway. It is not encumbered by wetlands, nor is it situated within a flood hazard zone.	
Sale Price:	\$350,000	
Sale Price/Acre:	\$432,099	
Sale Price/Sq.Ft. Of Land:	\$9.92	
Sale Price / Sq. Ft. Of Proposed Building:	Not available	
Financing:	None noted	
Comments:	The property was reportedly purchased for development of a 3-story, mixed-use facility which will include 11 apartment units and some retail space.	

## LAND VALUE ESTIMATE

### Sale No. 3



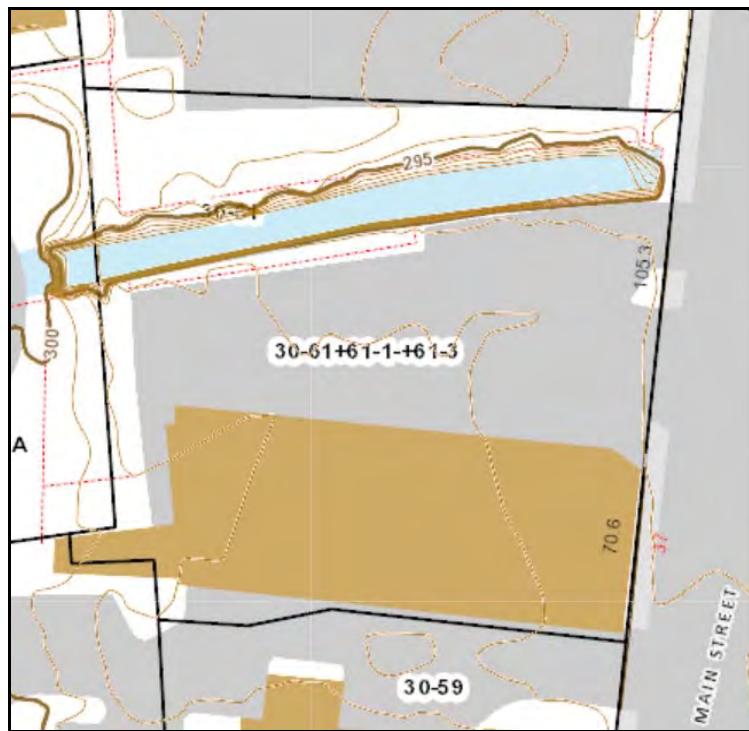
## LAND VALUE ESTIMATE

### Sale No. 4

<b>Location:</b>	<b>37 Main Street Bristol, CT</b>	
Grantor:	37 Main Street LLC	
Grantee:	37 Main Street Bristol LLC	
Date of Sale:	November 15, 2024	
Reference:	Bristol Land Records Volume 2300, Page 796	
Zoning:	BD - Downtown Business	
Land Area:	0.88 acres or 38,332± square feet, effectively reduced to 0.67 acres or 29,185± square feet due to the presence of a watercourse that runs through the northern portion of the property.	
Inland Wetlands:	None noted.	
Utilities:	Public utilities including water and sanitary sewers, electricity, telephone and cable television are available.	
Frontage:	162.7 feet of frontage along the west side of Main Street	
Description:	The property is located in the south central portion of Bristol, at the southern fringe of the CBD, more specifically it is located just north of South Street, and 1/4 mile south of Route 72 (School Street), 1/4 mile east of Route 69. The area is predominantly commercial in nature and includes a mixture of professional offices, retail facilities, as well as some industrial improvements, and residential properties to the south.	
	The site is an irregular shaped parcel of land that is level at street grade and is fully cleared. It was once the site of Mafale's Plaza, a small multi-tenant retail strip center that was destroyed by fire several years back. There is some bituminous pavement still on the site. As noted there is a watercourse that runs through the northern portion of the property which reduced the usable area of the site.	
Sale Price:	\$215,000	
Sale Price/Acre:	\$320,896	
Sale Price/Sq.Ft. Of Land:	\$7.37	
Sale Price / Sq. Ft. Of Proposed Building:	Not available	
Financing:	None noted	
Comments:	Reportedly it is proposed to improve the property with a mixed-use facility. Plans call for a four-story building that will include 28 apartment units (one and two-bedroom) on the upper floors, with 3,033 square feet of retail space on the ground floor..	

## LAND VALUE ESTIMATE

### Sale No. 4



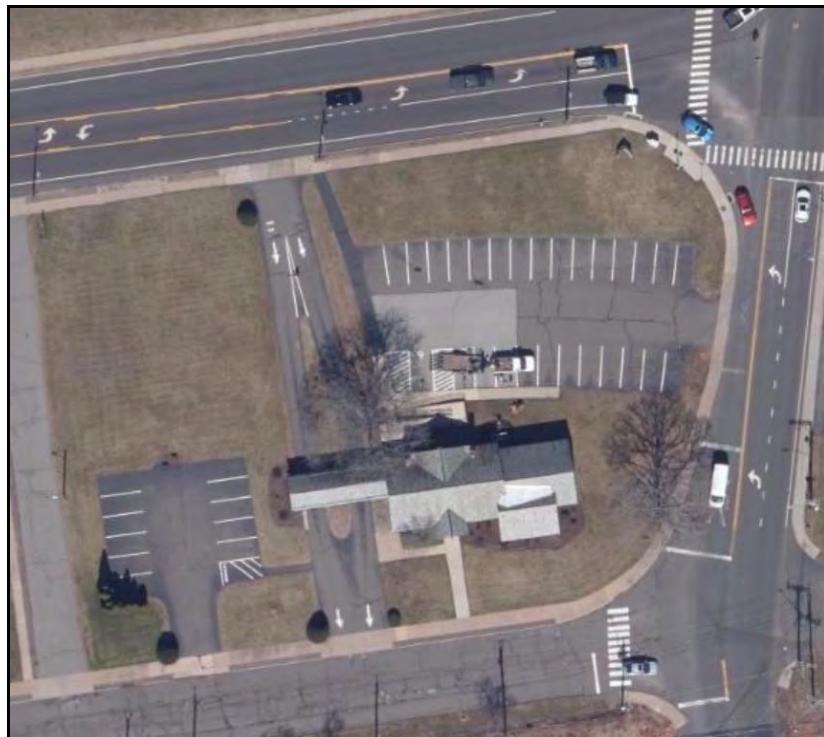
## LAND VALUE ESTIMATE

### Sale No. 5

<b>Location:</b>	<b>14 North Main Street Manchester, CT</b>	
Grantor:	3 Squared LLC	
Grantee:	Lustaf Shamsa	
Date of Sale:	January 8, 2025	
Reference:	Manchester Land Records Volume 4754, Page 928	
Zoning:	GB - General Business	
Land Area:	1.27 acres or 55,321± square feet	
Inland Wetlands:	None noted.	
Utilities:	Public utilities including water and sanitary sewers, electricity, telephone and cable television are available.	
Frontage:	Extensive frontage on three streets. 257 feet along the south side of North Main Street, with 200 feet along the north side of Old North Main Street, and an additional 249 feet along the west side of Oakland Street.	
Description:	The property is located in the north central portion of Manchester, approximately 1.5 miles south of the South Windsor town line, a mile south of I-84, and 1.5 miles northeast of the CBD. More specifically, the property is situated along the west side of Route 82 between North Main Street and Old North Main Street. The area is predominantly commercial in nature and includes a variety of retail, restaurant, and office properties, with a middle school, Manchester Community Center, a library, and other civic or municipal type improvements nearby.	
	The site is located at the intersection of three streets. It is level at street grade and is improved with a masonry bank facility and supporting paved parking lots.	
Sale Price:	\$450,000 adjusted upward to \$500,000 to reflect the cost of demolition to existing building.	
Sale Price/Acre:	\$393,700	
Sale Price/Sq.Ft. Of Land:	\$9.03	
Sale Price / Sq. Ft. Of Proposed Building:	\$43.10	
Financing:	None noted	
Comments:	Plans call for the existing bank facility to be razed to make way for a three-story, L-shaped, mixed-use facility that will contain 11,600 square feet. The facility will include 33 apartment units and 4,250 square feet of retail space. There will be parking for 57 vehicles.	

## LAND VALUE ESTIMATE

### Sale No. 5

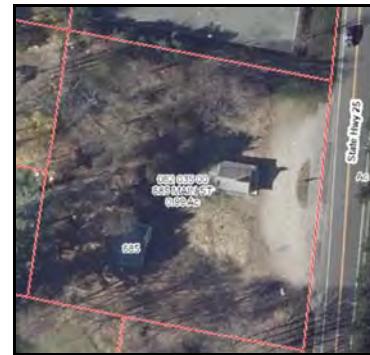


## LAND VALUE ESTIMATE

### Sale No. 6

#### **Location:**

**685 Main Street  
Monroe, CT**



Grantor: 685 Main Street LLC  
Grantee: 685 DM Monroe LLC

Date of Sale: January 30, 2025

Reference: Monroe Land Records  
Volume 2231, Page 427

Zoning: B1 - Business

Land Area: 0.99 acres or 43,124 square feet

Inland Wetlands: None noted

Utilities: Public water and sanitary sewers as well as electricity, telephone and cable television are available.

Frontage: Approximately 220 feet along the west side of Route 25 (Main Street).

Description: The property is located in the northwest portion of Monroe, less than a mile south of the Newtown town line, and 1.5 miles east of the Easton town line, along the west side of Main Street (Route 25), just north of intersection with Northbrook Drive. The area is mixed-use in that it includes a variety of property types. There is a large industrial park located just north, while residential properties are common on the various side streets. Commercial development is intermittent along Main Street in the area, however this is not a significant commercial district.

A slightly irregular, almost rectangular shaped parcel of land which has roughly 220 feet of frontage and an average depth of 215 feet. The site is level at street grade and is mostly cleared, it had been improved with a dwelling and outbuilding but those improvements were razed.

Sale Price: \$450,000  
Sale Price/Acre: \$454,545

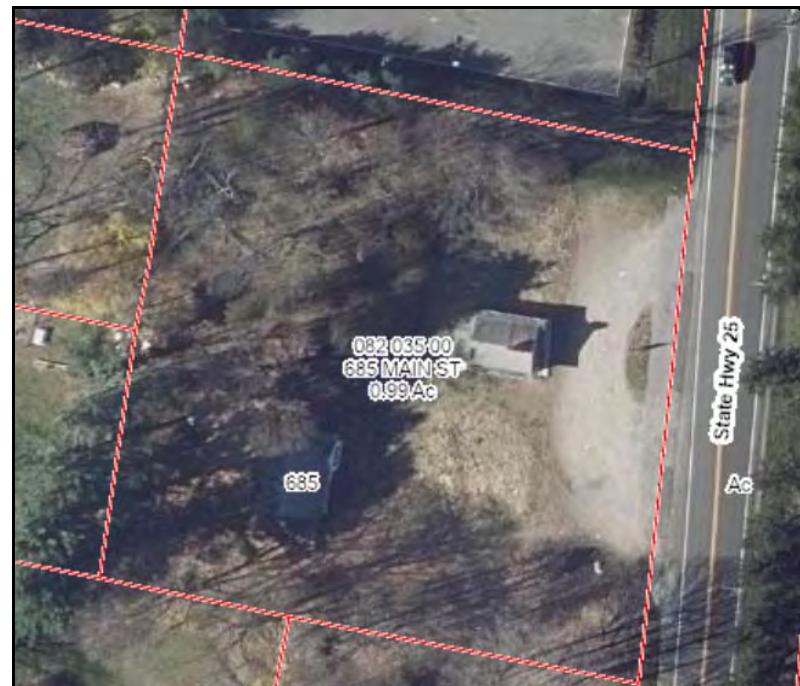
Sale Price/Sq.Ft. Of Land: \$10.43

Sale Price / Sq. Ft. Of Proposed Building: \$60.00

Comments: The property was reportedly purchased for development of a 7,500 square foot retail facility to be occupied by Dollar General.

## LAND VALUE ESTIMATE

### Sale No. 6



## LAND VALUE ESTIMATE

### Sale No. 7

**Location:**

**32 Main Street  
East Hartford, CT**

Grantor:  
Grantee:

Jo Marie Natale, Estate  
SLH Hartford LLC

Date of Sale:

April 1, 2024

Reference:

East Hartford Land Records  
Volume 4239, Page 127

Zoning:

B1- Business

Land Area:

0.85 acres or 37,026± square feet; effectively reduced to approximately 0.72 acres or 31,363 square feet due to a watercourse and related wetlands situated along the



Inland Wetlands:

Small watercourse and related area of wetlands along the northerly property line encumbers roughly 0.13 acres or 5,660 square feet.

Utilities:

Public utilities including water and sanitary sewers, electricity, telephone and cable television are available.

Frontage:

144.92 feet of frontage along the northeast side of Main Street.

Description:

The property is located in the southern portion of East Hartford, just north of the Glastonbury town line, approximately 1 mile east of the Connecticut River and the Hartford and Wethersfield lines. More specifically the property is situated just north of Route 3 and just west of Route 2, along Main Street. The area immediate area is commercial in nature and includes a large community shopping center anchored by Shop Rite, Home Depot, TJ Maxx, etc. There are also several restaurants, fast food establishments, automotive service facilities, etc. in the area. This commercial district is essentially an extension of a significant commercial district in Glastonbury. To the north properties become more residential in nature. Pratt & Whitney and Rentschler Field are located roughly 1.5 miles north. The area has good access to local highways.

The site is almost rectangular in shape, has a level to slightly undulating topography and is mostly cleared. It had been improved with a single-family dwelling and garage. Those improvements were demolished in October of 2024.

Sale Price:

\$325,000 adjusted upward to \$335,000 to reflect the cost of demolition to existing building.

Sale Price/Acre:

\$465,000 per usable acre

Sale Price/Sq.Ft. Of

Land:

\$10.68 per usable SF of Land

Sale Price / Sq. Ft.

Of Proposed Building:

\$83.75

Financing:

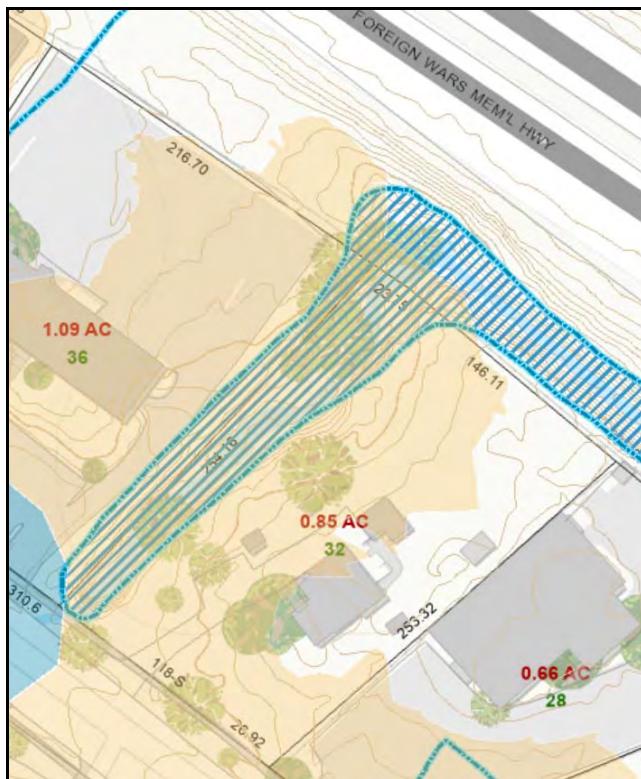
None noted

Comments:

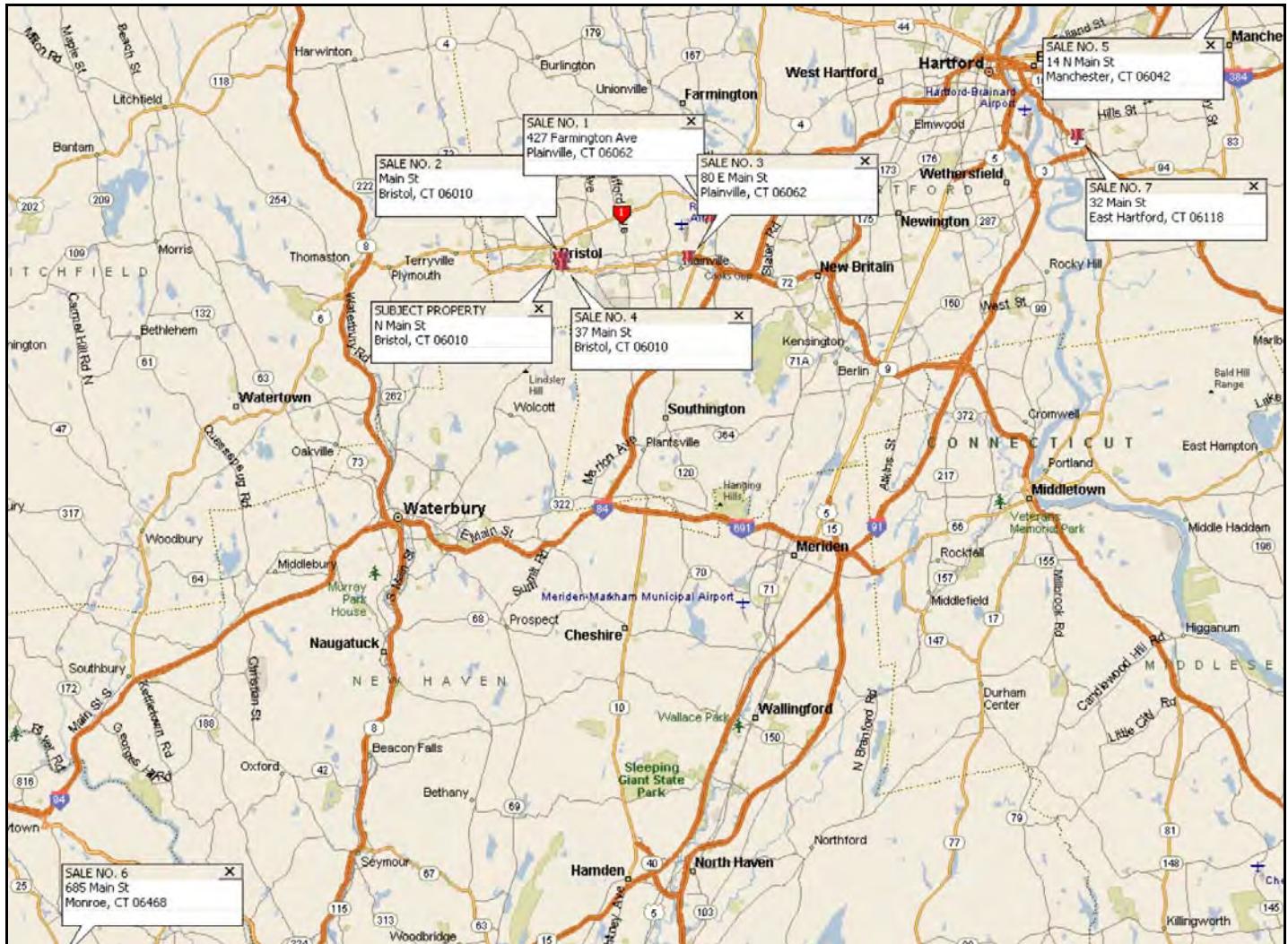
The property was reportedly purchased for development of a 4,000 square foot retail facility to be used for cannabis sales.

## LAND VALUE ESTIMATE

### Sale No. 7



## COMPARABLE SALES MAP



### ADJUSTMENT GRID - COMMERCIAL LAND SALES

	SALES PRICE PRICE/SF OF LAN	MOTIVATION	MARKET COND.	LOCATION	LAND SIZE (ACRES)	FRONTAGE	TOPO WETLANDS	ZONING	UTILITIES	ADJUST. PRICE PER SQ. FT.	END USE
<b>SUBJECT</b>	*			<b>STABLE</b>	<b>GOOD</b>	<b>1.35 ACRES</b>	<b>TWO STREETS 152' &amp; 265' 308.9' / AC.</b>	<b>SL. IRREGULAR, CLEARED, SL. SLOPE, NO WETLANDS</b>	<b>BD</b>	<b>W,S,E</b>	
<b>Sale No. 1</b> <i>427 Farmington Avenue Plainville, CT</i>	\$695,000 \$13.87	Typical =	7/10/2024 Similar =	Offset =	1.15 Acres =	Corner 585.9' 509' / Acres -5%	Sl. Irregular, Gen. Level to Sloped Cleared, No Wetlands - 2%	GC =	W,S,E =	- <b>\$13.45</b>	Mixed-Use Retail/Apts.
<b>Sale No. 2</b> <i>Lot 10 Main Street Bristol, CT</i>	\$250,000 \$11.25	Typical =	8/14/2025 Similar =	Sl. Inferior + 2.5%	0.51 Acres - -5%	191 FF 375' / Ac. =	Slightly Irregular, Generally Level, Cleared, No Wetlands =	BD =	W,S,E =	- <b>\$10.97</b>	Mixed-Use Retail/Apts.
<b>Sale No. 3</b> <i>78 - 80 East Main Street Plainville, CT</i>	\$350,000 \$9.92	Typical =	6/3/2024 Similar =	Sl. Inferior + 5%	0.81 Acres - -2.5%	153 FF 189' / Ac. + 7.5%	Irregular, Level, Partially Cleared No Wetlands +	CC =	W,S,E =	- <b>\$11.41</b>	Mixed-Use Retail/Apts.
<b>Sale No. 4</b> <i>37 Main Street Bristol, CT</i>	\$215,000 \$7.37	Typical =	11/15/2024 Similar =	Sl. Inferior + 5.0%	0.67 Acres - -5%	162 FF 241' / Ac. + 5%	Sl. Irregular, Gen. Level, Cleared No Wetlands =	BD =	W,S,E =	- <b>\$7.74</b>	Mixed-Use Retail/Apts.
<b>Sale No. 5</b> <i>14 North Main Street Manchester, CT</i>	\$500,000 \$9.03	Typical =	1/8/2025 Similar =	Sl. Inferior + 5%	1.27 Acres =	Corner 706 FF 556' / Ac. - -5%	Sl. Irregular, Level, Cleared No Wetlands =	GB =	W,S,E =	- <b>\$9.03</b>	Mixed-Use Retail/Apts.
<b>Sale No. 6</b> <i>685 Main Street Monroe, CT</i>	\$450,000 \$10.43	Typical =	1/30/2025 Similar =	Offset =	0.99 Acres =	220 FF 222' / Ac. + 5%	Generally Rectangular, Level, Partially Cleared, No Wetlands - 2%	B1 =	W,S,E =	- <b>\$11.16</b>	Dollar General Retail Facility
<b>Sale No. 7</b> <i>32 Main Street East Hartford, CT</i>	\$335,000 \$10.68	Typical =	4/1/2024 Similar =	Offset =	0.72 Acres - -2.5%	145 FF 207' / Ac. + 5%	Sl. Irregular, Level, Mostly Cleared Wetlands account for + 2%	B1 =	W,S,E =	 <b>\$11.16</b>	Cannabis Retail Sales

NOTE: The rating of superior/inferior reflects how the sales compare to the subject.

\* Price adjusted for demolition costs.

## SALES COMPARISON APPROACH

### Conclusion

The cited sales reflect a variety of commercial land sales in the local and expanded market area. The sales vary in date of sale from April 1, 2024 to August 14, 2025. Over that time frame the market has been fairly stable, and no adjustments for time or market conditions were necessary.

Locations vary significantly, but net differences or adjustments are not that significant. Factors that were considered include location within the State, proximity to highways, airports, major employment centers, tax incentives from the applicable communities, tax rates in the community, and proximity to other significant development.

The sales vary in size from 0.72 acres to 1.27 acres. A few of the smaller sales were adjusted downward to reflect the fact that typically smaller sites sell at higher unit rates. In this size range though, the trend is less significant.

Consideration must also be given to site characteristics such as topography, wetlands, the availability of public utilities, visibility, etc. Once again, the subject property is well suited. It has favorable site characteristics, including adequate frontage and a slightly sloped and cleared topography and good availability of public utilities. In regard to the adjustments for frontage, there is a certain ratio of street frontage that is optimal, where good visibility and site appeal is provided. Corner locations with extensive street frontage can start to have an adverse effect on development due to setback requirements, and other factors. Consideration was also given to the nature of access and egress for the property due to the divided highway.

In most instances, when all other items are equal, a smaller site will generally command a higher price per unit, and vice-versa. It becomes less apparent when analyzing slightly larger sales. For each of the comparisons made, the appraiser made the appropriate adjustments. These adjustments are ideally market derived, however, when conclusive market data was unavailable, minimal adjustments were made to reflect the generalities of the local market that were mentioned above. While no specific adjustments were made for differences in end use, consideration was given to these uses and their influence on value in our correlation.

While all of the sales were compared to the subject and were adjusted appropriately for differences in various factors which affect value, it should be noted that several of the adjustments are more speculative in nature, this is not uncommon for a property with no final approvals in place, and with properties with varying physical characteristics such as wetlands, easements, etc.

*Located on the preceding page is an adjustment grid for the sales listed previously. The comments of the grid describe how the comparable sales compare to the subject, with the type (+ or -) of adjustment made. The final adjusted price per sq. ft. was derived utilizing the quantitative adjustments in the proper order of importance (i.e. financing, motivation, market conditions etc.).*

After making the appropriate adjustments for factors such as location, lot size, frontage, zoning, configuration, topography, utilities, etc. the cited sales indicate a value range from \$7.74 to \$13.45 per acre square foot of land area. The average is \$10.70, the median is also \$10.75 per square foot. In our analysis, no specific adjustment was made for end use, however consideration was given to that factor in our correlation.

Based upon an analysis of the sales data, placing greater emphasis on those sales which are deemed more comparable to the subject, it is our opinion that subject property has a market value range via the Sales Comparison Approach of \$10.50 to \$11.50 per square foot, with the most probable value being \$11.00 per square foot.

Then:

59,135 Square Feet @ \$11.00/Square Foot = \$650,485, rounded to \$650,000

<b>VALUE INDICATED VIA SALES COMPARISON APPROACH:</b>	<b>\$650,000</b>
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## **CORRELATION AND FINAL VALUE ESTIMATE**

<b>VALUE INDICATED VIA COST APPROACH:</b>	<b>Not Applicable</b>
<b>VALUE INDICATED VIA INCOME CAPITALIZATION APPROACH:</b>	<b>Not Applicable</b>
<b>VALUE INDICATED VIA SALES COMPARISON</b>	<b>\$650,000</b>

The reconciliation process involves weighing the relative significance, applicability, and defensibility of each of the value indicators. The approach which is considered the most appropriate in the appraisal is given the most emphasis in the final value estimate. In this instance only one approach to value is applicable and reliable; the sales comparison approach.

The Sales Comparison Approach treats the subject property as one of a set of properties which may be evaluated by a potential purchaser. When analyzing and adjusting sales data, various factors which affect market value are considered. The reliability and accurateness of the Sales Comparison Approach is directly related to the quantity and quality of sales data utilized. In this instance, seven sales of commercially zoned sites from throughout the local and extended market were analyzed. While none of the sales is truly similar to the subject, these sales did bracket the subject in several regards including location, lot size, etc. Even prior to adjustments the sales help to establish a reasonable range of value. Through the adjustment process that range of value was narrowed somewhat. The range of value does illustrate though that certain end uses will pay more for a site as the approval process may be more difficult.

### **Conclusions**

Based upon an analysis of the real estate market, and after considering all of the pertinent facts, the property being appraised is estimated as having a market value estimate as of September 24, 2025, of:

**SIX HUNDRED FIFTY THOUSAND (\$650,000) DOLLARS**

### **Estimate of Marketing Time**

Based upon conversations with respected local real estate professionals including brokers and developers as well as considering historical data, it would seem reasonable to assume that the marketing period for sale of the subject would be about 4 to 12 months assuming an aggressive and knowledgeable real estate firm were retained.

## **CERTIFICATION**

The undersigned does hereby certify that, except as otherwise noted in this appraisal report:

1. The statements of fact contained in the report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property which is the subject of this report or to the parties involved with this assignment.
5. 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, of the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. My engagement in this assignment is not contingent upon the development or reporting predetermined results.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements the Uniform Standards of Professional Practice *as well as of the Code of Ethics and Standards of Professional Conduct of the Appraisal Institute*.
8. *Use of the report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.*
9. *As of the date of this report. Michael Aldieri is certified and has completed the continuing education program of the Appraisal Institute.*
10. The subject property was most recently physically inspected by Michael J. Aldieri, MAI, on September 24, 2025.
11. No one provided significant real property appraisal assistance to the person signing this report
12. 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.



Michael John Aldieri, MAI  
CT Cert. No. RCG.0000017  
General Certified Appraiser  
Expires 4/30/2026

## **A D D E N D A**

Assessors Card  
Qualifications of Appraiser

# NORTH MAIN ST

**Location** NORTH MAIN ST

**Mblu** 30/ / 3/ /

**Acct#** 0273113

**Owner** CITY OF BRISTOL

**Assessment** \$127,190

**Appraisal** \$181,700

**PID** 102298

**Building Count** 1

## Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2024	\$0	\$181,700	\$181,700
Assessment			
Valuation Year	Improvements	Land	Total
2024	\$0	\$127,190	\$127,190

## Owner of Record

**Owner** CITY OF BRISTOL

**Sale Price** \$0

**Co-Owner**

**Certificate**

**Address** 111 NORTH MAIN ST  
BRISTOL, CT 06010

**Book & Page** 1611/0447

**Sale Date** 03/21/2005

## Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Sale Date	
CITY OF BRISTOL	\$0		1611/0447	03/21/2005	

## Building Information

### Building 1 : Section 1

#### Year Built:

**Living Area:** 0

**Replacement Cost:** \$0

#### Building Percent Good:

#### Replacement Cost

**Less Depreciation:** \$0

Building Attributes	
Field	Description
Style:	Vacant Land
Model	
Grade:	
Stories:	
Occupancy	
Exterior Wall 1	
Exterior Wall 2	
Roof Structure:	
Roof Cover	
Interior Wall 1	
Interior Wall 2	
Interior Flr 1	
Interior Flr 2	
Heat Fuel	
Heat Type:	
AC Type:	
Total Bedrooms:	
Total Bthrms:	
Total Half Baths:	
Total Xtra Fixtrs:	
Total Rooms:	
Bath Style:	
Kitchen Style:	
Num Kitchens	
Attic	
Bsmt	
Bsmt Gar	
Fireplaces_2	
Fin Bsmt	
Fin Bsmt Qual	
Num Park	
Fireplaces	
MHP	
Fndtn Cndtn	
Basement	

### Building Photo



(<https://images.vgsi.com/photos2/BristolCTPhotos//default.jpg>)

### Building Layout

([ParcelSketch.ashx?pid=102298&bid=41386](#).)

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

### Extra Features

#### Extra Features

**Land****Land Use**

**Use Code** 901V  
**Description** Municipal Lnd  
**Zone** BD  
**Neighborhood**  
**Alt Land Appr** No  
**Category**

**Land Line Valuation**

**Size (Acres)** 1.01  
**Frontage** 178  
**Depth**  
**Assessed Value** \$127,190  
**Appraised Value** \$181,700

**Outbuildings****Outbuildings****Legend**

No Data for Outbuildings

**Valuation History****Appraisal**

Valuation Year	Improvements	Land	Total
2024	\$0	\$181,700	\$181,700
2023	\$0	\$181,700	\$181,700
2022	\$0	\$181,700	\$181,700

**Assessment**

Valuation Year	Improvements	Land	Total
2024	\$0	\$127,190	\$127,190
2023	\$0	\$127,190	\$127,190
2022	\$0	\$127,190	\$127,190

## **QUALIFICATIONS OF THE APPRAISER**

### **MICHAEL JOHN ALDIERI, MAI**

#### **EDUCATION**

BENTLEY UNIVERSITY , Waltham, MA

Bachelor of Science Degree in Economics-Finance  
May, 1985; Deans List Student

APPRAISAL INSTITUTE

#### **Successfully Completed:**

- Principles of Real Estate Appraising - Course 1A1
- Basic Valuation Procedures - Course 1A2
- Capitalization Theory and Techniques Part A - Course 1BA
- Capitalization Theory and Techniques Part B - Course 1BB
- Case Studies in Real Estate Valuation - Course 2-1
- Real Estate Investment Analysis - Course 6
- Valuation Analysis & Report Writing
- Standards of Professional Practice

#### **Recent Seminars Attended (Sampling):**

- Residential Subdivision Seminar
- Discounted Cash Flow Analysis Seminar
- Uniform Commercial and Industrial Appraisal Form Seminar
- Non-Residential Demonstration Appraisal Report Seminar
- Attacking & Defending an Appraisal in Litigation
- Eminent Domain & Condemnation Appraisal
- Appraisal Office Management
- How Many Approaches to Value Are There Anyway?
- Supporting Sales Comp. Grid Adj.
- Partial Interest Valuation
- Feasibility Analysis, Market Value & Investment Timing
- Marketing and Valuation of Historic Properties
- Business Practices & Ethics
- USPAP
- Real Estate Agency in CT

- Title Searching
- Real Estate Financing Today
- The Truth About Mold
- Internet Search Strategies for Real Estate
- Cost Approach - Appraising Commercial Prop.
- Professional Guide to the URAR
- Current Trends in the Assessment of R.E.
- Analyzing Distressed Properties
- Small Hotel/Motel Valuation
- The Emerging Market to Market Valuation
- For Financial Regulators
- Appraising Convenience Stores
- Residential Design & Functional Utility
- Commercial Real Estate - Understanding
- Investment

#### **WORK EXPERIENCE:**

5/85 - Present: ALDIERI ASSOCIATES, INC.

Principal and Real Estate Appraiser. Responsible for appraising commercial, industrial, and residential properties to determine value for purchase, sale, mortgage and loan purposes. Has qualified as an "Expert Witness" in State Court. Currently a licensed real estate salesperson (Lic.# 007519) and licensed and certified (#RCG17) real estate appraiser within the State of Connecticut.

#### **ASSOCIATION MEMBERSHIPS**

MAI - Member of the Appraisal Institute (#9900)  
Broker and Member of the Greater Hartford Board  
of Realtors

#### **OTHER**

- Director of the Connecticut Chapter of the Appraisal Institute (1995-1997).
- Served on the regional experience review committee for the Appraisal Institute.
- Former Co-chair of the Candidate Guidance Committee.
- Former Director of Bristol Boys & Girls Club
- Former Director of Bristol Preschool & Child Care Center
- Former Director of The Greater Bristol Chamber of Commerce, Inc.

**Lending Institutions Currently Served**

M&T Bank  
T.D. Bank NA  
Country Bank  
Thomaston Savings Bank  
Webster Bank  
Torrington Savings Bank  
Bank of America  
Liberty Bank  
Ion Bank  
Collinsville Savings Bank  
360 Federal Credit Union  
Simsbury Bank  
First Bristol Federal Credit Union  
Windsor Federal Bank  
Velocity Capital Mortgage  
Putnam County Bank

**Federal Government & State Agencies Served**

City of Bristol Connecticut Development  
Authority Connecticut Housing & Financing  
Authority  
Department of Housing & Urban Development (FHA)  
Environmental Protection Agency, State of CT Federal  
Home Loan Bank Board  
F.D.I.C.  
General Services Administration, Region I  
City of Bristol  
Town of Plainville  
Town of Plymouth  
Town of Southington  
Town of Burlington  
Town of Middletown  
Town of Manchester  
United States Postal Service  
United States Justice Department

**STATE OF CONNECTICUT  
DEPARTMENT OF CONSUMER PROTECTION**

This is your Real Estate Appraiser license certificate. Such license shall be shown to any properly interested person on request and shall not be transferred to or used by any other person than to whom the license was issued. Please note, the address has been removed from the certificate, however, the Department of Consumer Protection must be notified of any name or address change. Changes and questions can be emailed to [dcp.licenseservices@ct.gov](mailto:dcp.licenseservices@ct.gov).

In an effort to be more efficient and Go Green, the department asks that you keep your email information with our office current to receive correspondence. You can access your account with your User ID and Password at [www.license.ct.gov](http://www.license.ct.gov) to verify, add or change your email address. Email on file to be used for receiving correspondence from this department: [michaelaldieri@gmail.com](mailto:michaelaldieri@gmail.com)

Visit our website for online services, applications, rosters and to verify licensure at [www.ct.gov/dcp](http://www.ct.gov/dcp).

**STATE OF CONNECTICUT  
DEPARTMENT OF CONSUMER PROTECTION**

**CERTIFIED GENERAL REAL ESTATE  
APPRaiser**

**MICHAEL JOHN ALDIERI**

MICHAEL ALDIERI  
78 LARKSPUR LN  
BRISTOL, CT 06010-2395

License #	Effective	Expiration
RCG.0000017	05/01/2025	04/30/2026

SIGNED

**STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION**

1086305

Be it known that

**MICHAEL JOHN ALDIERI**

has been certified by the Department of Consumer Protection as a licensed

**CERTIFIED GENERAL REAL ESTATE APPRAISER**

**License #: RCG.0000017**

**Effective Date: 05/01/2025**

**Expiration Date: 04/30/2026**

  
Bryan T. Cafferelli, Commissioner