

60 COMPO RD S

Received at

MAR 19 2015

Alan Hodge

Location 60 COMPO RD S P.&Z.C. Public Hearing

Assessment \$16,349,600

Mblu D09/ / 046/000 /

Appraisal \$23,356,500

Acct# 29369

PID 100331

Owner WESTPORT TOWN OF

Building Count 6

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2013	\$4,231,500	\$19,125,000	\$23,356,500
Assessment			
Valuation Year	Improvements	Land	Total
2013	\$2,962,100	\$13,387,500	\$16,349,600

Owner of Record

Owner WESTPORT TOWN OF
 Co-Owner
 Address 60 COMPO RD S
 WESTPORT, CT 06880

Sale Price \$0
 Certificate
 Book & Page 1666/ 344
 Sale Date 01/28/1999

Ownership History

Ownership History				
Owner	Sale Price	Certificate	Book & Page	Sale Date
WESTPORT TOWN OF	\$0		1666/ 344	01/28/1999

Building Information

Building 1 : Section 1

Year Built: 1900
 Living Area: 10989
 Replacement Cost: \$2,768,950
 Building Percent 66
 Good:
 Replacement Cost
 Less Depreciation: \$1,827,500

Building Attributes	
Field	Description
STYLE	Municipal Bldg
MODEL	Commercial

RECONCILIATION AND FINAL VALUE ESTIMATE

Within this appraisal we developed market value estimates for the subject property based upon a number of hypothetical uses. The purpose of developing these figures would be to compare them with offer prices that may be received from the market for a planned affordable Senior Residential Community that would consist of an independent living facility and a full care facility that would also address the town's need for affordable housing. To estimate values it was determined that the most applicable valuation procedure was the Sales Comparison Approach and sole reliance was placed upon this valuation procedure. The only exception was the presentation of a subdivision analysis for a single family residential alternative for the site.

Based upon our analysis of the subject, as presented within this appraisal report, it is our opinion that the fee simple market value of the subject property, as of February 28, 2012, is best represented by the following amounts:

Market Value Based on the Following Use Alternative	Market Value Estimate
Single Family Residential	\$8,250,000
Age Restricted PUD	\$13,300,000
CCRC (PUD Units with Ancillary Senior Housing Alternatives)	\$13,600,000
Commercial Office Space	\$9,900,000

In our opinion, the amount of real estate taxes that could be generated by the respective uses given our projected development densities is best represented by the following amounts:

Use Alternative	Estimated Stabilized Real Estate Taxes
Single Family Residential	\$500,000 to \$525,000
Age Restricted PUD	\$950,000 to \$1,000,000
CCRC (PUD Units with Ancillary Senior Housing Alternatives)	\$750,000 to \$825,000
Commercial Office Space	\$500,000 to \$525,000