



APPRAISAL OF REAL PROPERTY

Located At:

16 Harvest Run, Proposed Lot #6

Underhill, VT

For:

United Church of Underhill

3 Park St

Underhill, VT 05489

Effective Date:

3/15/2021

By:

Malgorzata Carr

License #: 080.0134270

Malgorzata Carr
277 River Road
Underhill, VT 05489

3/21/2021

United Church of Underhill
3 Park Street
Underhill, VT 05489

Re: 16 Harvest Run, Proposed Lot #6

Opinion of Value: \$275,000

Effective Date: 3/15/2021

In accordance with your request, I have appraised the above referenced property. The report of that appraisal is attached. The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, in unencumbered fee simple title of ownership.

The 8.63-acre property analyzed is based on the survey of O'Leary and Burke dated 12/16/2020 provided by the client. This is part of the property 16 Harvest Run that is proposed to be subdivided and sold. This report is based on the physical inspection of the property and an economic analysis of the market for properties such as the subject. The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached. It has been a pleasure to assist you. Please do not hesitate to contact me if I can be of additional service to you.

Sincerely,

Malgorzata (Gosia) Carr

E-mail: mborzym54@gmail.com

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CERTIFICATION OF VALUE

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct;
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions, limiting conditions and legal instructions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions;
- 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;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- my engagement in this assignment was not contingent upon developing or reporting predetermined results;
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP)
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- I have performed no service(s), as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment;
- I have made a personal inspection of the property that is the subject of this report;
- The property owner, or the owner's designated representative, shall be given an opportunity to accompany the appraiser during the appraiser's inspection of the property.
- no one provided significant real property appraisal assistance to the person signing this certification



Date: March 21, 2021 Signature:

Summary of Salient Facts and Conclusions

Intended Use and Intended Users: Per Standard Rule 1-2 of USPAP, the intended use and users of the appraisal must be stated. The United Church of Underhill requests an appraisal of the subject property estimating the market value of the Fee Simple Interest for the purpose of applying for a Planning Grant under the Community Development Program. The intended users are the United Church of Underhill, Vermont Community Development Program and the Town of Underhill. All information contained within this report is confidential between the client and the undersigned appraiser(s). Any information contained in this report cannot be released to a third party without written permission from the client.

Property Type: Vacant Land

Property Address: 16 Harvest Run (proposed Lot #6)

Owner: Philip Jacobs

Sales History: The subject has not sold or listed in the last three years.

Purchaser: United Church of Underhill (potentially)

Site Size: 8.63 Acres+/-

Improvements: None

Zoning: Underhill Flats Village Center District

Interest Appraised: Fee Simple

Effective Date of Appraisal: March 15, 2021

Date of Report: March 21, 2021

Final Estimate of Value: \$275,000

The Scope of Work

According to Advisory Opinion 28 of USPAP, an appraisal must “1) identify the problem to be solved; 2) determine and perform the scope of work necessary to develop credible assignment results; and 3) disclose the scope of work in the report.”

The following is a brief discussion of the various inspections and analysis and data collection and analysis considered and utilized in arriving at a conclusion of value.

1. An inspection and analysis of area and neighborhood factors which would have an impact on the subject property.
2. An inspection and analysis of the physical features of the subject property and any factors which would have a positive or negative influence on value.
3. Property consideration of the present zoning and a discussion of highest and best use of the subject.
4. The collection, analysis, and verification of market data considered pertinent to arriving at the value estimates made by the Sales Comparison, Cost and Income Approach (when applicable).
5. The value indications for the three approaches are then reconciled into a final estimate of value.
6. An inspection and analysis of the physical features of the subject property and any factors which would have a positive or negative influence on value.
7. Property consideration of the present zoning and a discussion of highest and best use of the subject.
8. The collection, analysis, and verification of market data considered pertinent to arriving at the value estimates made by the Sales Comparison, Cost and Income Approach (when applicable).
9. The value indications for the three approaches are then reconciled into a final estimate of value.

The Cost and Income Approach are not applicable for vacant land, hence only the Sales Comparison Approach was used.

Description of Site

Location: 16 Harvest Run, Underhill, VT (proposed Lot #6)

Land Area: 8.63 Acres+/- based on the survey of O'Leary and Burke dated 12/16/2020

Shape: Mostly rectangular

Frontage: The site has approximately 61' of frontage on VT Route 15 and 483' on Harvest Run.

Topography: The site is best described as level.

Utilities: Electricity and gas are at the street. There is public water available.

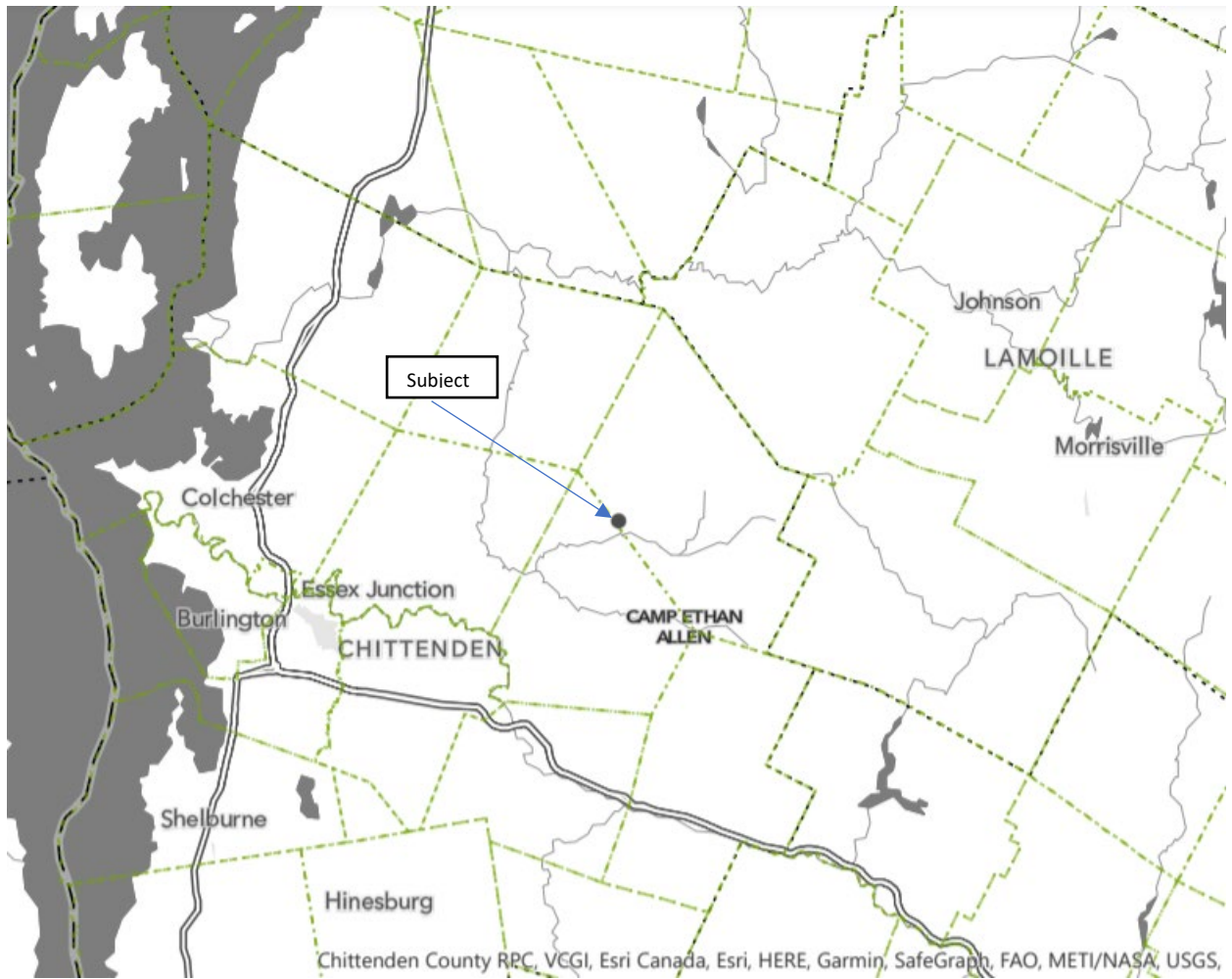
Environmental: There were no visible signs of hazards from the visit to the site. This report assumes that there are no environmental hazards present that would impact the value of the property.

Flood Plain: Subject is not in the flood plain

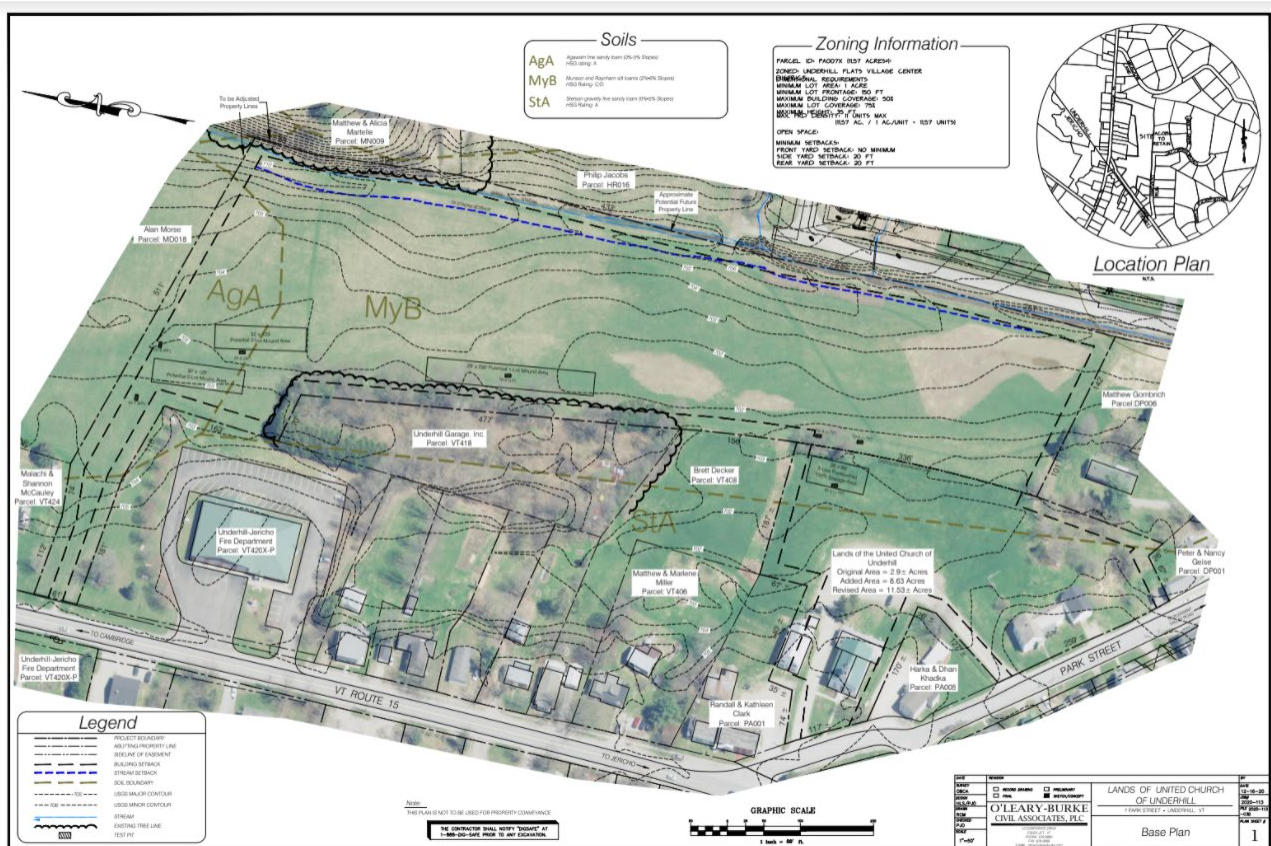
[Aerial Map of Subject](#)



Area Map



Survey



Photographs of Subject Property



View of lot looking southwesterly

Tree line shows
approximate border on the
western side of the lot



View of lot looking northwesterly



View of lot looking southeasterly



View of lot looking northeasterly. Trees show approximate location of property line on western side.

Area & Neighborhood Overview

Underhill is located in Chittenden County, approximately a 35 minute drive from Burlington. Underhill is considered a more rural part of Chittenden County and is a bedroom community for the Burlington area. As of the 2010 census the population was 3,016. The town is situated in the Green Mountain Range, the “rock rib” of Vermont, and the town boundary includes the undeveloped western slope of Mount Mansfield, at an elevation of 4,393 feet above sea level, the highest mountain in the state.

The Town has two main areas: the Underhill Flats area, encompassing the VT Route 15 corridor shared with the Town of Jericho and Poker Hill Road, and Underhill Center, at the intersection of River Road and Pleasant Valley Road.

The subject is located in the Underhill Flats neighborhood. This area is otherwise known as the Underhill Incorporated District (i.e. Underhill ID) and includes the Riverside settlement in Jericho as well as the Flatts settlement in Underhill. The Incorporated District was a unique authorization created by the Vermont legislature. It was listed as a designated historic Village Center; the Riverside Village Center by the former Department of Housing and Community Affairs (now known as the Agency of Commerce and Community Development) in 2010.

The United Church of Underhill Presbyterian Church, and the Underhill-Jericho main fire station are located on the Underhill side of the district. The subject property is in the Underhill section of the neighborhood and abuts the land of the United Church of Underhill.

Zoning

The subject is located in the Underhill Flats Village Center District. The purpose of the Underhill Flats Village Center District (formerly known as 4 the Residential District) is “to allow for the continuation of existing small scale commercial, 5 residential and public uses, and to encourage development that is compatible with and 6 promotes a compact, historic village settlement pattern. This may include higher densities 7 of development as supported by existing and planned infrastructure.” For further permitted and condition uses please see the addenda of the report.

Zoning District	Underhill Flats Village Center
Districts Standards:	
Minimum Lot Size	1 acre
Minimum Frontage	150 ft
Minimum Setbacks:	
Principal (Front/Side/Rear)	0/20/20 ft
Accessory (Front/Side/Rear)	0*/15/15 ft
Driveway (Side/Rear)	12 ft
Max Building Coverage	50%
Max Lot Coverage	75%
Max Height	35 ft
PUD, PRD	Allowed

Market Analysis

PROPERTY TYPE: Residential development land

MARKETING TIME: Three months or less based on comparable sale information and the subject's value opinion

MARKET AREA: Suburban Chittenden County and Lamoille County

TYPICAL BUYER: Developer

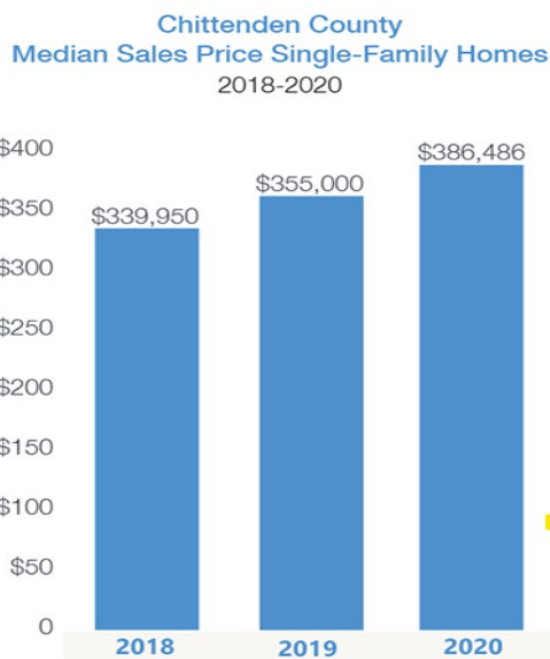
SUPPLY: Limited and diminishing

DEMAND: Adequate to strong

TREND: Increasing

The COVID-19 pandemic has impacted the housing market throughout Vermont. Low inventory is creating pent-up demand and increasing prices. As of December, there is 48% less inventory than last year in Chittenden County.

The Northwest Vermont Market Report shows 13.68% increase in the median sale price from 2018 to 2020. MLS Data has found a similar jump within the last several years, with the last year showing the biggest jump. Based on the market data available, a 4.5% annual increase is reasonable.



Highest and Best Use

Highest and Best Use is a real estate valuation principle that dictates that the market trends to put property to its most profitable use, and that use which provides the greatest benefits of ownership. The Appraisal of Real Estate, 12th Edition, defines highest and best use as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Because the principle of highest and best use reflects the actions of the market, generally accepted professional appraisal practice requires that the subject property must be valued under this premise. If the property being appraised is improved with a structure, two highest and best use analyses are required; the highest and best use of the land as though vacant, and the highest and best use of the total property as developed. The highest and best use analysis is developed using the following four criteria. The highest and best use must be Legally Permissible, Physically Possible, Financially Feasible, and Maximally Productive.

Physically Possible – As previously mentioned, the subject property contains 8.63 acres. The soils are adequate for development and the lot is open and level, making various types of development possible. The land would be able to support multi-residential development.

Legally Permissible - In estimating the highest and best use of a property, the legally permissible uses are typically determined by the zoning constraints of the jurisdiction in which the property is located. The subject parcel is located within the jurisdiction of Underhill. The subject is located in the Underhill Flats Zoning District, located in a neighborhood that is predominately residential properties. The zoning in this area encourages a more compact neighborhood with a minimum of one acre for a single family home. Multi-unit housing is allowed.

Financially Feasible and Maximally Productive Uses - After determining which uses are physically possible and legally permissible, it is necessary to determine what potential uses are economically feasible. A use that produces an overall positive return, be it cash flow or return on investment, is economically feasible. From the list of economically feasible uses, the one use that produces the greatest return is chosen. This is the maximally productive use and, therefore, is the highest and best use of the property. This thought process could be described as a detailed process of elimination.

Maximally Productive – Of all the financially feasible uses, each use is analyzed to determine which use will return the highest profit or which use will be the maximally productive use.

Highest and Best Use - There is a housing shortage in Chittenden County and a large demand to create more housing stock. This is expected to continue in the foreseeable future. Of the available alternative uses that are physically and legally acceptable, the best use for the subject site as vacant would be **future residential development**.

SALES COMPARISON APPROACH

The Appraisal Institute defines the Sales Comparison Approach as "The process of deriving a value indication for the subject property by comparing similar properties that have recently sold with the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison."

The subject is a unique property for the area due to its size, location, and highest and best use. The lot is located within Underhill Flats, an established neighborhood with public water available and village amenities. Due to the zoning, neighborhood make-up and useability acreage of the lot, the lots highest and best use would be for the development of multiple units, or possibly further subdivision. The typical lots for sale in the Underhill/Jericho area are larger more rural parcels where the typical use is for the development of a single family home with the additional acreage used for privacy. Due to this it was necessary to extend the search past the immediate neighborhood to find comparables that would have a similar utility of possible multi-unit development.

The three comparable sales chosen were between 3.04 to 41.42 acres. All three sales were chosen due to their similar development potential. Two of the sales were purchased for the purpose of residential development, with preliminary plans, but like the subject, did not have approvals. These two sales were located in Chittenden County. Sale 1 was located in Cambridge, a bordering town of Underhill, but in Lamoille County.

The subject property has preliminary plans to develop ten units on the lot for affordable housing. A fair market value represents the highest and most probable value of the property if it had been on the open market. The comparables provided represent the most comparable sales based on their development potential. While the price per lot was used as the basis of analysis, the price per unit was considered for additional support of the value.

Considered for adjustments were financing, market conditions, location, size, frontage/access, topography, cover/view, soils/wetlands, zoning/approvals, easements/other restrictions and utilities. Adjustments were applied to the comparable sales, within the grid analysis.

Sales Grid

Value Factor	Subject	LAND SALE 1		LAND SALE 2		LAND SALE 3	
Sales Price	N/A	\$275,000		\$320,000		\$350,000	
Sale Date	N/A	8/1/2018		6/17/2017		7/11/2018	
Real Property Rights Conveyed	N/A	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%
Financing	N/A	Cash to Seller	0%		0%	Cash to Seller	\$0
Market Conditions	N/A	Increasing	11%	Increasing	17%	Increasing	12%
Adjusted/SP (Per lot)	N/A	\$305,250		\$374,400		\$392,000	
Location	16 Harvest Run, Underhill	Rt 108 South Route, Cambridge	0.0%	715 East Lakeshore Road, Colchester	-25.0%	700 Mountain View Drive, Williston	-25.0%
Size	8.83	20.24 ares	-10.0%	3.04 acres	0.0%	41.42; Half wetlands	-10.0%
Zoning/Approvals	UFVZD; Subject to approval for 10 units	No zoning; no approvals	0.0%	LS 2 zone, subject to approval for 8 units prior to closing	0.0%	Residential Dev; Subject to approval for nine units/one commercial	0.0%
Frontage/Access	61' on VT Route 15 and 483' on Harvest Run.	1,000 on Rt 108; good access	0.0%	240' on Churchill Lane; good access	0.0%	1,019.91' on Mountain View Dr, good access	0.0%
Topography	Level	Level to gently sloping	0.0%	Level to gently sloping	0.0%	Level to gently	0.0%
Cover	Open land	Partially open, wooded	0.0%	Partially open, wooded	0.0%	Overgrown and wooded	0.0%
Utilities	Elec., tele, gas, municipal water	Elec, tel. well on site	0.0%	Elec., tele, gas, public water	0.0%	Elec., tel. gas, municipal water/sewer	0.0%
Net Adjustment %	N/A		-10.0%		-25.0%		-33.0%
Indicated Value of Subject Property	\$275,000	\$274,725		\$280,800		\$262,640	

Explanation of Adjustments

Property Rights Conveyed: The valuation requested is for the fee simple interest in the subject. Each of the sales transacted on a fee simple basis. No adjustments are necessary.

Financing: The subject is being valued on a cash equivalent basis, and all three sales were conveyed with cash to seller terms. No adjustments are necessary.

Marked Conditions: As noted in the market analysis section of the report, the market is increasing. Sale 1 sold 31 months prior, Sale 2 sold 45 months prior, and Sale 3 sold 32 months prior. A 4.5% annual (0.375% per month) increase was used to adjust for the changing market.

Location: Sale 2 and Sale 3 are located in Colchester and Williston, within sought after neighborhoods. Homes within these areas are likely to sell 20-30% more than comparable properties in Underhill. A 25% adjustment for location for these two sales was reasonable. Sale 1 is located off VT Route 108 in Cambridge, in a comparable area. No adjustments for Sale 1 were warranted.

Size: For lots that are bought for the purpose of residential development, there is no clear relationship between acreage and value. Rather price is determined based on how many units can be developed. The comps provided support a similar development potential and the additional land was given a nominal adjustment. For sale 1, the level cleared area is comparable to the subject. The additional wooded area (encumbered by a ROW easement) was given \$3,000/acre (say 10 acres) warranting a negative 10% adjustment. Sale 3 has approximately 20 acres of wetlands. The market supports a \$300/acre contributory value for these wetlands. The additional acreage was given a \$3,000/acre contributory value for common land. The estimate of this is an additional \$40,000, or approximately 10%

Zoning Approvals: The subject is in the preliminary stage of approvals for development and can support about 10 residential housing units. Sale 1 has no approvals, and the town has no zoning. Sale 2 sold on the higher end of the value range due to acquiring approvals prior to closing, which eliminated a certain level of risk. Sale 3 was purchased with no prior approvals.

Frontage/Access: All comparables have comparable frontage/access to the subject.

Topography: All comparables are mostly level with some minor sloping. The subject is a level village lot. No adjustments are warranted.

Cover: The subject is all open and no development cost for clearing would be needed. Adjustments for lower utility land has been provided in the size adjustment.

Utilities: All comparables have similar utilities to the subject. Sale 1 does not have municipal water but has a well on the site. No adjustments are needed.

Conclusion: The grid analysis resulted in a value range between \$262,640 and \$280,800. The comparables were chosen due to their comparable development potential within the area market. Additionally, market data supports a \$25,000-\$35,000 per unit value.

Reconciliation

The sales comparison approach was the only method used in the valuation of the subject. Neither the cost approach nor the income capitalization approach has been used in this report as they are not relevant for vacant land. After considering all of the available data and indications of value contained in this report, the appraiser is of the opinion that the market value of the property, as of March 15, 2021 is:

\$275,000

ADDENDA

Zoning Regulations

Article II. Zoning Districts

Adopted 3-1-11, Amended 3-6-18; 3-4-14; 3-6-12

Table 2.2 Underhill Flats Village Center District

A. Purpose: The purpose of the Underhill Flats Village Center District (formerly known as the Residential District) is to allow for the continuation of existing small scale commercial, residential and public uses, and to encourage development that is compatible with and promotes a compact, historic village settlement pattern. This may include higher densities of development as supported by existing and planned infrastructure.

B. Permitted Uses:

1. Accessory Structure, Use (to a permitted use)
2. Agriculture (Section 10.2)
3. Dwelling – Attached Accessory (Section 4.15)
4. Dwelling – Detached Accessory (Section 4.15)
5. Dwelling– Single Family
6. Dwelling – Two Family (Section 4.15)
7. Forestry (Section 10.2)
8. Group Home (max: 8 residents; Section 4.10)
9. Home Child Care (max: 10 children; Section 4.7)
10. Home Occupation (Section 4.11)

Site Plan Review (see E.2):

11. Bed & Breakfast (max: 5 rooms; Section 4.5)
12. Day Care Facility (see Section 4.7)
13. Mixed Use (Section 4.12)
14. Office
15. Place of Worship
16. Personal Service
17. Public Facility (see E.5 below; Section 4.16)
18. Retail Store (max: 4000 SF)
19. Snack Bar

C. Conditional Uses:

1. Accessory Structure, Use (to a conditional use)
2. Adaptive Reuse (Section 4.2)
3. Cemetery
4. Community Center
5. Cultural Facility
6. Dwelling – Detached Accessory (Section 4.15)
7. Dwelling– Multifamily (max: 5 units)
8. Financial Institution
9. Funeral Home
10. Gas Station (Section 4.9)
11. Grocery Store (max: 20,000 SF)
12. Health Clinic
13. Home Industry (Section 4.11)
14. Inn (max: 24 guest rooms; Section 4.5)
15. Light Industry (max: 10,000 SF)
16. Mixed Use (max: 10,000 SF; Section 4.12)
17. Mobile Home Park (Section 4.13)
18. Mobile Home Sales (Section 4.13)
19. Motor Vehicle Sales & Service (Section 4.14)
20. Outdoor Market
21. Parking Facility
22. Private Club
23. Recreation– Indoor
24. Recreation– Outdoor
25. Residential Care Facility (Section 4.10)
26. Restaurant (max: 90 seats; no drive-through)
27. Retail Store (max: 10,000 SF)
28. School– Public, Private (see E.6, Section 4.16)
29. Telecommunications Facility (Section 4.18)
30. Transit Facility
31. Veterinary Clinic

Table 2.2 Underhill Flats Village Center District, continued

D. Dimensional Standards (unless otherwise specified for a particular use):

Minimum Lot Size	1 acre	4
Minimum Frontage (along road ROW)	150 feet	5
Minimum Setbacks – Principal Structures		6
Front (from road ROW/front lot line)	None	7
Side (from side lot lines)	20 feet	8
Rear (from rear lot line)	20 feet	9
Minimum Setbacks – Accessory Structures		10
Front (from front lot line)	See E.4	11
Side (from side lot lines)	15 feet	12
Rear (from rear lot line)	15 feet	13
Minimum Setback – Surface Waters, Wetlands	See Section 3.19	14
Minimum Setbacks - Driveways	See E.5	15
Maximum Building Coverage (all building footprints)	50%	16
Maximum Lot Coverage (all impervious surfaces)	75%	17
Maximum Height (see Section 3.6)	35 feet	18
Planned Development (PUD, PRD)	Allowed	19

E. Supplemental District Standards:

1. All allowed uses within this district must meet applicable general standards for development under Article III. Specified uses are also required to meet applicable use standards under Article IV.
2. Agriculture, forestry, single and two family dwellings, and associated accessory uses including group homes, home child care and home occupations do not require site plan review. All other permitted uses are subject to site plan review under Section 5.3. Such uses must receive site plan approval from the Development Review Board prior to the issuance of a zoning permit. Conditional uses are subject to conditional use review under Section 5.4 and must receive conditional use approval from the Development Review Board prior to the issuance of a zoning permit.
3. Maximum square footage (SF) limitations listed above for specified uses within this district refer to the maximum allowed gross floor area.
4. Accessory structures shall be constructed not less than 15 feet from side and rear lot lines. An accessory shall also be located at or to the rear of the front building line of the principal building(s) on the lot.
5. Driveways shall be located not less than 12 feet from side and rear lot lines unless waived by the Development Review Board for shared driveways [see Sections 3.2(D)(8) and 3.7(E)(3)] and lots with limited frontage [see Section 3.2(B)].

Table 2.2 Underhill Flats Village Center District, continued**D. Dimensional Standards** (unless otherwise specified for a particular use):

Minimum Lot Size	1 acre	4
Minimum Frontage (along road ROW)	150 feet	5
Minimum Setbacks – Principal Structures		6
Front (from road ROW/front lot line)	None	7
Side (from side lot lines)	20 feet	8
Rear (from rear lot line)	20 feet	9
Minimum Setbacks – Accessory Structures		10
Front (from front lot line)	See E.4	11
Side (from side lot lines)	15 feet	12
Rear (from rear lot line)	15 feet	13
Minimum Setback – Surface Waters, Wetlands	See Section 3.19	14
Minimum Setbacks - Driveways	See E.5	15
Maximum Building Coverage (all building footprints)	50%	16
Maximum Lot Coverage (all impervious surfaces)	75%	17
Maximum Height (see Section 3.6)	35 feet	18
Planned Development (PUD, PRD)	Allowed	19

E. Supplemental District Standards:

1. All allowed uses within this district must meet applicable general standards for development under Article III. Specified uses are also required to meet applicable use standards under Article IV.
2. Agriculture, forestry, single and two family dwellings, and associated accessory uses including group homes, home child care and home occupations do not require site plan review. All other permitted uses are subject to site plan review under Section 5.3. Such uses must receive site plan approval from the Development Review Board prior to the issuance of a zoning permit. Conditional uses are subject to conditional use review under Section 5.4 and must receive conditional use approval from the Development Review Board prior to the issuance of a zoning permit.
3. Maximum square footage (SF) limitations listed above for specified uses within this district refer to the maximum allowed gross floor area.
4. Accessory structures shall be constructed not less than 15 feet from side and rear lot lines. An accessory shall also be located at or to the rear of the front building line of the principal building(s) on the lot.
5. Driveways shall be located not less than 12 feet from side and rear lot lines unless waived by the Development Review Board for shared driveways [see Sections 3.2(D)(8) and 3.7(E)(3)] and lots with limited frontage [see Section 3.2(B)].

Subdivision Application

TOWN OF UNDERHILL		EXHIBIT C
APPLICATION FOR SUBDIVISION		
OFFICE USE ONLY PROPERTY CODE: <u>HR016</u> DRB DOCKET #: <u>DRB-20-08</u> MEETING DATE: <u>August 3, 2020</u>	ZONING DISTRICT(S): <input checked="" type="checkbox"/> Underhill Flats Village Center <input type="checkbox"/> Underhill Center Village <input type="checkbox"/> Rural Residential <input type="checkbox"/> Water Conservation <input type="checkbox"/> Mt. Mansfield Scenic Preservation <input type="checkbox"/> Soil & Water Conservation	APPLICATION TYPE: <input checked="" type="checkbox"/> Sketch Plan Review <input type="checkbox"/> Preliminary Subdivision Review <input type="checkbox"/> Final Subdivision Review <input type="checkbox"/> Preliminary & Final Subdivision Review <input checked="" type="checkbox"/> Subdivision Amendment
PROPERTY OWNER INFORMATION:		Project Information
RECORD OWNER OF PROPERTY: Phil Jacobs		Property Location: <u>16 Harvest Run</u> <u>Underhill, VT 05489</u>
MAILING ADDRESS: 73 Upper English Settlement Road, Underhill, VT 05489		Acreage in Original Parcel: <u>45</u> acres
EMAIL ADDRESS: coachjacobs55@aol.com		Proposed Number of Lots: <u>3</u> Lots
PHONE NUMBER: (802) 899-2511		
DESIGNER/ENGINEER INFORMATION:		
DESIGNER/ENGINEER: O'Leary-Burke Civil Associates		Is this a Planned Residential Development? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
MAILING ADDRESS: 13 Corporate Drive, Essex Jct., VT 05452		Is this a Planned Unit Development? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
EMAIL ADDRESS: poleary@olearyburke.com		Is the parent lot part of a previously approved subdivision? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
PHONE NUMBER: (802)-878-9990		If so, when was the previous subdivision approved? Year: <u>2018</u>
SURVEYOR INFORMATION:		If known, what was the application number: Application Number: <u>DRB-18-11</u>
SURVEYOR: Joseph Flynn		If the proposed project is to amend a subdivision, what is the proposed amendment? The proposal is to subdivide existing Lot #6 (15.70 acres) into three (3) lots and a future ROW. Lot #6 will reduce to 11.37 acres and created Lots #13 and #14 will be 1.98 acres and 1.60 acres respectively.
MAILING ADDRESS: 13 Corporate Drive, Essex Jct., VT 05452		
EMAIL ADDRESS: jrflynn@olearyburke.com		
PHONE NUMBER: (802)-878-9990		
DEVELOPER INFORMATION (IF KNOWN):		
SURVEYOR:		
MAILING ADDRESS:		
EMAIL ADDRESS:		
PHONE NUMBER:		

Land Sale 1

Property Identification

Property Type: Vacant Land

Address: Vermont Route 108 South, Cambridge, VT (Span # 1230381100)

Sale Data

Grantor: Barbara Grant, Trustee Grant Family Rev Trust

Grantee: Peregrines Landing LLC

Sale Price: \$275,000

Sale Date: 08/01/18

Deed Book/Page: 322/261

Verification: MLS, Penny Mason-Anderson, realtor

Condition of Sale: Arm's Length

Property Rights Conveyed: Fee simple

Property Data

Land Area: 20.6 acres

Zoning: None

Utilities: Electricity at street, Private well

Improvements: None at the time of purchase

Comments: The subject was listed on MLS # 4705715 and was on the market for 7 days. Per the listing agent this is a sought after area and there were several offers made. The lot is several minutes from Smugglers Notch Ski Resort. Per the listing agent, the lot was purchased as an investment for the buyer's son.



Land Sale 2

Property Identification

Property Type: Vacant Land

Address: 715 East Lakeshore Drive, Colchester

Sale Data

Grantor: Raymond J. Vartuli, Jr., Fiduciary of the Estate of Mary Jane Vartuli and Susan G. Pasha

Grantee: Churchill Lane, LLC

Sale Price: \$320,000

Sale Date: June 2, 2017

Deed Book/Page: 819/715

Verification: Buyer, town data

Condition of Sale: Arm's Length

Property Rights Conveyed: Fee simple

Property Data

Land Area: 3.04 acres

Zoning: Lakeshore 2 (LS2)

Utilities: Electricity, natural gas and municipal water.

Improvements: Some sheds that were removed at nominal cost.

Comments: The property has 240' frontage on the cul-de-sac Churchill Lane. The property was purchased subject to approval for the development of 8 residential units. The lot is located on both sides of Churchill Lane.



Land Sale 3

Property Identification

Property Type: Vacant Land

Address: 700 Mountain View Road, Williston, VT

Sale Data

Grantor: GlobalFoundries U.S. 2, LLC

Grantee: Adams Real Properties, LLC

Sale Price: \$350,000

Sale Date: July 11, 2018

Deed Book/Page: 554/844

Verification: Joshua Adams, purchaser, town records.

Condition of Sale: Arm's Length

Property Rights Conveyed: Fee simple

Property Data

Land Area: 41.42

Zoning: Residential Zoning District

Utilities: Electricity, Public water and sewer

Improvements: None at the time of purchase.

Comments: The property was purchased for future residential development; however no permits were in place at time of purchase. It was purchased with the plan to develop nine units and a daycare. Potentially significant restrictions to development include a stream that crosses the property, wetlands, archeologically sensitive areas and wildlife habitat. Approximately half of the land is wetlands.



Assumptions and Limiting Conditions

The appraisal is made subject to the following conditions and assumptions:

- 1. Any legal description or plats reported herein are assumed to be accurate. Any sketches, plats or drawings included in this report are included to assist the reader in visualizing the property. I have made no survey of the property and assume no responsibility in connection with such matters.**
- 2. No responsibility is assumed for matters legal in nature. Title is assumed to be good and marketable and in fee simple unless discussed otherwise in this report. The property is appraised as free and clear of existing liens, assessments and encumbrances, except as noted in the attached report.**
- 3. The appraiser does not assume responsibility for sub-surface soil conditions. No geological reports have been furnished to the appraiser.**
- 4. Unless otherwise noted, it is assumed that there are no encroachments, zoning or restriction violations affecting the subject property.**
- 5. The property is assumed to be under competent and aggressive management.**
- 6. Information, estimates, and opinions used in this appraisal are obtained from sources considered reliable; however, no liability for them can be assumed by the appraiser.**
- 7. The value estimates reported herein apply to the entire property and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests is set forth in the report.**
- 8. This report may not be used for any purpose other than as stated in the report, by any other than the client without previous consent of the appraiser and his client and then only with proper qualifications.**
- 9. The appraiser assumes the reader or user of this report has been provided with copies of all leases and amendments, if any, encumbering this property.**
- 10. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news sales or other media, without the prior**

written consent and approval of the author. This pertains particularly to valuation conclusions, the identity of the appraiser or firm with which he is associated.

11. The final value estimate has been concluded on the basis that the property is environmentally compliant. Further the acreage was based on information provided by the client. If the actual acreage or developable unit is different than the amounts used in this report, the appraiser reserves the right to modify this report.