

**APPRAISAL REPORT
OF THE
STATE OF VERMONT PROPERTY
13 BALDWIN STREET
MONTPELIER, VERMONT
Effective Date: August 20, 2020**

By: Michael F. Keller, MAI, AI-GRS
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September 7, 2020

State of Vermont
Attn: Christopher Cole
2 Governor Aiken Avenue
Montpelier, Vermont 05633

Dear Mr. Cole,

At your request, I hereby submit one PDF of a real estate appraisal report on the market value of the State of Vermont property located at 13 Baldwin Street in Montpelier, Vermont. An inspection of the property for the appraisal was conducted on August 20, 2020.

The purpose of this report is to estimate the market value of the property's fee simple estate according to the definition thereof stated in the report, subject to the assumptions, limitations, and certification therein.

The market has been noticeably slowed due to COVID 19. Current economic models reportedly indicate that in the later part of the fall this crisis will be over, the virus will be under control and the market will be expanding in a responsible way. In the meantime, there is no meaningful evidence that the long term value of properties like the subject are adversely influenced by the short term nature of this business interruption. In fact, values have noticeably risen for segments of the market.

After analyzing all available information, it is the appraiser's opinion that the market value of the property herein described, as of August 20, 2020, is \$400,000.

Sincerely yours,

A handwritten signature in red ink, appearing to be 'M. Keller', written in a cursive style.

Michael F. Keller, MAI, AI-GRS

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 and limiting conditions, 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 I have no personal interest or bias 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 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.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant professional assistance to the person signing this report.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- as of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- no services have been performed regarding the subject property within the three year period immediately preceding acceptance of this assignment, as an appraiser or in any other capacity.
- the appraiser has experience in the appraisal of the subject's property type and considers himself qualified to complete the appraisal assignment, or has taken the appropriate steps required to meet the competency provision of USPAP.
- I have complied with the State of Vermont standards and specifications in conducting the research, analysis and formulation of the value conclusion.



Michael F. Keller, MAI, AI-GRS

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTY IDENTIFICATION

PROPERTY OWNER: State of Vermont
PROPERTY ADDRESS: 13 Baldwin Street
CITY/TOWN: Montpelier
COUNTY: Washington
STATE: Vermont

LAND

SIZE: 0.18 acre

BUILDING IMPROVEMENT

USE: Office
AGE: 130 years
SIZE: 2,622 square feet
QUALITY: Good
CONDITION: Good to average
OCCUPANCY: 100%, owner-occupied
SECONDARY STRUCTURE: None

USE, RIGHTS AND RESTRICTIONS

HIGHEST & BEST USE: Office
PURPOSE OF THE APPRAISAL: Estimation of market value
USE OF THE APPRAISAL: Potential sale
PROPERTY RIGHTS APPRAISED: Fee simple
ASSESSMENT: \$235,600
TAXES: Exempt
ZONING: Mixed Use Residential
FLOOD PLAIN: No
OTHER RESTRICTIONS: None noted

VALUATION AND MARKETING TIME

ESTIMATES OF VALUE:	Cost Approach:	Not applicable
	Income Capitalization Approach:	Not utilized
	Sales Comparison Approach:	\$400,000
RECONCILED VALUE:	\$400,000	
EXPOSURE TIME:	Less than one year	
MARKETING TIME:	Less than one year	
DATE OF VALUE ESTIMATE:	August 20, 2020	

AREA DATA

COUNTY:	Washington		
MARKET AREA:	Barre Town, Barre City, Montpelier, and Berlin		
PRIMARY ACCESS ROUTES:	U.S. Route 2, U.S. Route 302, and Interstate 89		
POPULATION:	Washington County	1980	52,393
		1990	54,928
		2000	58,039
		2010	59,534
	Montpelier	1980	8,241
		1990	8,247
		2000	8,035
		2010	7,855
HOUSING UNITS:	Washington County	1980	22,113
		1990	25,328
		2000	27,644
		2010	29,941
	Montpelier	1980	3,414
		1990	3,769
		2000	3,899
		2010	4,034

COMMENTS

The subject property is located within the city of Montpelier which is contained within Washington County. Washington County is located within the north-central section of the state of Vermont and is bounded on the west by Chittenden and Addison counties, on the north by Lamoille County, on the east by Caledonia and Orange counties, and on the south by Addison and Orange counties.

Contained within Washington County are twenty municipalities. The greatest concentration of population is contained within the municipalities of Montpelier, Barre City, Barre Town, and Berlin. However, the slowest growth within the county can be noted within these municipalities, particularly Montpelier City and Barre City. The greatest growth, at least on a percentile basis, occurred in outlying areas where land is available for development. These growth figures are similar to changes in housing units within the county.

The Barre/Montpelier/Berlin area is a major commerce center for Washington County and central Vermont. Montpelier serves as the state capital and provides over one-third of the County's jobs. Major influences for the area's economy are state government, National Life Insurance Company in Montpelier and the Rock of Ages granite quarry within Barre Town.

As of July 2020, the reported unemployment rate for Washington County was 7.4%. It was 8.3% for the city of Montpelier. The unemployment rates in the surrounding market area are as follows: East Montpelier (5.8%), Barre City (7.9%), Barre Town (6.0%) and Berlin (5.8%). The State of Vermont had a rate of 8.2%. These rates are higher than typically seen due to the COVID-19 pandemic.

Each municipality contained within the county is self-governed and provides services to its residents that include primary and secondary education, fire protection, road maintenance, etc. The municipalities have the authority to tax property and set tax rates according to budget. The availability of municipal water, municipal sewer and police protection varies by community.

NEIGHBORHOOD DATA

ACCESS:	Good via State Street and secondary streets
BUILT-UP:	At or near fully developed
USES:	Predominately public with limited commercial
OCCUPANCY:	Owned or leased with little vacancy observed
BUILDING CHARACTERISTICS:	Mix of 2 to 3 story historic buildings generally used for office space, 100 - 200 years in age
UTILITIES:	Electricity, communication cables, municipal water and municipal sewer
ADVERSE INFLUENCES:	None noted
TREND:	Stable

COMMENTS

The subject property is located adjacent to Baldwin Street just northwest of the Vermont State House. The neighborhood houses many historic structures converted from single-family to office. The State of Vermont owns many buildings in the vicinity and a variety of professional offices such as law offices and counselors can be found close by. Interspersed are residential buildings, many of which have been converted from single-family homes to multi-unit apartment houses. The neighborhood is located within walking distance to the city center where many shops and restaurants are located.

One could define the subject's neighborhood as a part of the State's Capital Campus.

PROPERTY DESCRIPTION

HISTORY OF CONVEYANCE AND USE

The current owner of the subject property acquired title through a warranty deed that has been photocopied for inclusion within the Addenda of this report. This transfer represents the most recent conveyance to or from the property and is summarized as follows:

Grantor:	Raymond J. and Michele H. D'Alfonso
Grantee:	State of Vermont
Date of Deed:	July 5, 1978
Municipality Recorded:	Montpelier
Deed Reference:	Volume 155, Page 155

The subject is an office property for the State of Vermont.

PROPERTY IDENTIFICATION

The property is identified as 13 Baldwin Street, Montpelier, VT. The parcel ID is 500-048000 and can be visualized on Tax Map 17. Additionally, the parcel has been detailed on a survey titled "Land to be Purchased from Raymond J. and Michele H. D'Alfonso" drafted in June of 1978.

LAND ANALYSIS

LOCATION:	13 Baldwin Street, Montpelier, VT
SIZE:	0.18 acre
FRONTAGE:	67.00' on Baldwin Street
ACCESS:	Good with one curb cut
STREETS:	Public with appropriate infrastructure
EXPOSURE:	Good from Baldwin Street
TOPOGRAPHY:	Level to sloping
GRADE:	At grade with the abutting streets and ascends thereafter
COVER:	Part consumed by building and parking lot, part tree-covered
SOILS:	Adequate for development
SHAPE:	Rectangular
ELECTRICITY:	Green Mountain Power Corporation
WATER:	Municipal
SEWER:	Municipal
DRIVEWAY:	Asphalt
PARKING:	Limited
LANDSCAPING:	Average
EXTERIOR LIGHTING:	Adequate for the property's use
RESTRICTIONS	None noted

COMMENTS

The subject is situated on a 0.18± acre site per the 1978 survey titled "Land to be Purchased from Raymond J. and Michele H. D'Alfonso." The building and asphalt parking area are centrally located on the lot which slopes downward to Baldwin Street and is at grade upon meeting the street. Tree cover is present in both the front and rear of the lot. Parking is available for approximately 4 vehicles.

BUILDING ANALYSIS

USE:	Office building
NO. OF STORIES:	2
BASE AREA:	1,361 square feet
GROSS FLOOR AREA:	2,622 square feet
YEAR BUILT:	1880
OCCUPANCY:	100% owner occupied
FOUNDATION:	Stone and mortar
BASEMENT:	Partial, unfinished basement
FRAME:	Wood
EXTERIOR WALLS:	Clapboard
ROOF COVER:	Rubber membrane and standing seam metal
INSULATION:	Not specified
HEAT:	Oil-fired hot water heat
AIR CONDITIONING:	Central air
ELECTRICAL:	200 amp
WATER LINES:	Copper
SPRINKLER:	No
WINDOWS:	Insulated, fixed and operable
DOORWAYS:	Exterior doorways located at front and side of building. Handicapped access on side of building
FINISHED FLOORS:	Hardwood, carpet, vinyl
FINISHED WALLS:	Plaster and drywall
FINISHED CEILINGS:	Plaster, drywall, suspended tile
LIGHTING:	Fluorescent
BATHROOMS:	Semi-modern
KITCHEN:	Kitchenette

COMMENTS

The subject property can be accessed from the front or side of the building. The front of the building is accessed through an elevated covered porch. The side of the building has handicapped accessible access. The first level of the building houses an entry hall, large conference room, two office spaces, a kitchenette and a restroom. The second level houses four office spaces and a restroom. An interior staircase connects the first and second levels.

The basement runs the majority of the building, approximately spanning 753 square feet and has a cement and gravel floor. The foundation is constructed of stone and mortar.

The building is rated good for quality and good to average for condition. The building is functional for its current use. The floor plan is typical of office property converted from residential. Assumed for the valuation is that this property is structurally sound and has no meaningful items of deferred maintenance.

ZONING

ZONE: Mixed Use Residential

CONFORMANCE: Yes

COMMENTS:

Segments of the zoning ordinance pertinent to the subject have been photocopied and are contained within the Addenda of this report.

ASSESSMENT AND TAXES

ASSESSMENT: \$235,600

**MUNICIPALITY'S REPORTED
EQUALIZATION RATE:** 87%

DATE OF ASSESSMENT: 2010

TAXES: Exempt

COMMENTS:

The equalized assessment is \$270,805.

DEFINITIONS

PURPOSE

The purpose of this appraisal is to estimate the market value of the subject property herein described. The appraisal pertains to the property's fee simple interest or estate.

MARKET VALUE

Market value is defined as "The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

PROPERTY RIGHTS APPRAISED

The property rights appraised herein relate to the fee simple interest or estate. The fee simple estate is defined as "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."

INTENDED USE AND INTENDED USERS

The "intended use" is defined in the Uniform Standards of Professional Appraisal Practice (USPAP) as "the use or uses of an appraiser's reported appraisal,..., as identified by the appraiser based on communication with the client at the time of the assignment." The "intended user" is defined in the USPAP as "the client and any other party as identified, by name or type, as users of the appraisal,...by the appraiser on the basis of communication with the client at the time of the assignment." The appraiser is of the understanding that the intended use of the appraisal is for the possible sale of the property. The intended user is the State of Vermont and its representatives.

EFFECTIVE DATE OF THE APPRAISAL AND DATE OF REPORT

The effective date of the appraisal is August 20, 2020. The report was completed on the date shown on the letter of transmittal. The last date of inspection was August 20, 2020.

MARKETING AND EXPOSURE TIME

Exposure time is defined in Statement on Appraisal Standards No. 6 (SMT-6) in the Uniform Standards of Professional Appraisal Practice (published by the Appraisal Foundation) as "the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market." A reasonable exposure time for the subject's value estimate as rendered herein is estimated at less than one year.

Marketing time is defined in Advisory Opinion 7 of the Uniform Standards of Professional Appraisal Practice as "an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal." A reasonable marketing time for the subject property is estimated at less than one year.

SCOPE OF WORK

The scope of work relates to the degree to which the appraiser collected, confirmed, and reported data for the analysis. The appraisal problem was addressed by way of a thorough investigation and analysis of the subject's market area. The area was searched for data applicable for the valuation of the subject. All information was confirmed when possible. Reliance has been placed on information provided by a number of sources, possibly including the property owner, buyers, sellers, lessees, etc. and is assumed to be accurate. The information reported herein is a portion of the data considered and is believed to be representative of market conditions.

APPRAISAL PROCESS

The estimation of a real property's market value involves a systematic analysis of the factors that bear upon the value of real estate. One must define the problem, research and acquire data necessary to solve the problem, classify, analyze and interpret said data into an estimate of value. The process involves an analysis of the subject's competitive market, highest and best use, and the three recognized approaches to value: the Sales Comparison Approach, the Income Capitalization Approach, and the Cost Approach. A detailed presentation of each area of the appraisal process is provided in the sections which follow.

MARKET ANALYSIS

PROPERTY TYPE:	Office
MARKETING TIME:	One year or less based upon comparable sale information and the subject's value estimate rendered herein
MARKET AREA:	Montpelier
TYPICAL OCCUPANT:	Individuals living or working in the Montpelier area
SUPPLY:	Stable
DEMAND:	Good
TREND:	Stable

COMMENTS

Montpelier serves as a hub for many civic and state agencies, given it is home to Vermont's capital. The office market for Montpelier is good thanks to the State of Vermont and the draw the State has on others doing business with them. This above statement is supported by the recent sale of an office property that generated multiple offers.

Most office space is occupied and the overall vacancy rate is estimated to be less than 5%. Rents for quality office property approximate \$20 per square foot gross with periodic vacancy.

HIGHEST AND BEST USE

The highest and best use of the subject property has been carefully considered. Highest and best use has been defined as “The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.” Within the highest and best use analysis, consideration is given to the physical adaptability of the property to alternative uses, legal influences such as zoning, as well as market demand for competitive properties.

The highest and best use of the land was first considered. The highest and best use of the land is development, either for multi-family, parking or office use. These uses are permitted or conditionally allowed in the Mixed Use Residential zone, with four or less multi-family units qualifying under permitted use. Other permitted uses include senior housing, bed and breakfast, inn, personal or professional services, art studio, religious facility, park, academic institution, library, museum, gallery, cemetery, funeral home, cremation facility, daycare, bus stop shelter, utility structure, communication antenna and agriculture/forestry.

The required minimum parcel size is 3,000 square feet, with a minimum frontage of 45 feet and 70% maximum coverage. Specified setbacks are as follows: 5 foot minimum in front, 5 foot minimum at sides and 10 foot minimum at rear. The maximum building footprint is 3,000 square feet with a maximum height of 40 feet.

Office would appear to be the most profitable use because of location but multi-family and parking are also in demand. Absent marketability and feasibility studies, one cannot make a determination as to the highest and best use of the land. Therefore, the interim highest and best use is speculative landholding.

Next considered was the highest and best use of the improved property. The developed property is an office property with a building rated good for quality and good to average for condition.

The highest and best use of the subject is office with demand sufficient to generate a marketing time of one year or less if offered at a price reflective of market.

This highest and best use conclusion rests with the absence of an alternate use that would prove to be more productive and profitable.

VALUATION

COST APPROACH

The cost approach to value is defined as "A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of, or replacement for, the existing structure; deducting accrued depreciation from the reproduction or replacement cost; and adding the estimated land value plus an entrepreneurial profit. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised."

The valuation of a property with an improvement which is old enough to exhibit more than a small degree of depreciation renders the cost approach inapplicable. The estimation of accrued depreciation is a judgment factor and the possibility of error is imminent. Therefore, since little credence can be placed in this approach to value, given the age and condition of the subject improvement, it has been omitted from this report.

INCOME CAPITALIZATION APPROACH

The Appraisal Institute defines the income capitalization approach as "A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways: One year's income expectancy can be capitalized at a market derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate."

Income capitalization was not used to estimate the subject's value because properties similar to the subject are generally owner occupied and not acquired as cash flow investments based on lease contracts.

SALES COMPARISON APPROACH

The Appraisal Institute defines the Sales Comparison Approach as "A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparables based on the elements of comparison."

The sales comparison approach was used to estimate the subject's value. This method involved the research for and collection of comparable sale data, an analysis of the data, and the application of adjustments to the comparable sales to arrive at value indicators. The search provided a series of sales of which three were deemed to have common bonds with the subject. Sales 1, 2 and 4 were directly considered and are presented within a grid on a following page.

The sales were analyzed on a sale price basis with lump sum adjustments. This unit of comparison was deemed appropriate for the analysis. Considered for adjustments were financing; time/market conditions; location; lot size and desirability; size of improvement; quality of structure, age and condition; mechanical equipment; and utilities.

FINANCING

Financing was first considered and adjustments were not made as the sales transferred with cash to seller and the subject was analyzed on a cash equivalent basis.

TIME/MARKET CONDITIONS

Sales 1 and 2 are recent transfers and did not necessitate adjustment for value changes over time. Sale 4 is a little dated and was adjusted 12% to account for the upsurge in value over the past year or two.

LOCATION

Location was considered under lot size and desirability.

LOT SIZE & DESIRABILITY

The subject and sales have different locations but all were judged to be competitive. Modifications to the sale prices were made primarily for size and parking differences. Sale 1 was negatively adjusted for parking, Sale 2 was positively adjusted for size and Sale 4 did not necessitate an adjustment due to offsetting factors of size versus topography.

SIZE OF IMPROVEMENT

Each sale was adjusted for size differences with Sale 1 also adjusted for the contribution of this sale's partly finished basement. The adjustments were made based on a breakdown of the sales into their primary value factors.

QUALITY OF STRUCTURE, AGE & CONDITION

Sale 1 has an aesthetic brick building but required work at the time of sale. The exterior was positively adjusted a negative \$14 per square foot while the structure necessitate approximately \$200,000 but only a \$100,000 adjustment was made so as not to exceed the value of the subject's depreciated versus new condition. Sale 2 and the subject are similar while Sale 4 received a nominal adjustment.

MECHANICAL EQUIPMENT AND UTILITIES

These two value factors did not necessitate adjustments.

CONCLUSION

The grid analysis produced values for the subject that range from \$380,000 to \$500,000. Sale 4, the older sale indicated \$380,000. Sale 1 reflects the upper limits of value and Sale 4 the lower limit.

A review of the available information has led this appraiser to conclude that a reasonable value estimate for subject, per the sales comparison approach, as of the effective date of this report, is \$400,000.

VALUE FACTORS	SUBJECT	SALE No. 1	SALE No. 2	SALE No. 4
Sale Price		\$620,000	\$233,625	\$560,000
Sale Date		6-8-20	1-31-20	8-14-19
Size	2,622 SF	3,784 SF	1,440 SF	5,288 SF
Sale Price/SF		\$164	\$162	\$106
Financing		Cash to seller --	Cash to seller --	Cash to seller --
Time/Market Conditions	August 20, 2020	2 mos before	7 mos before	12 mos before
Adj. Sale Price		-- \$620,000	-- \$233,625	+ \$67,200 \$627,200
Location	13 Baldwin Street, Montpelier, Vermont	99 State Street, Montpelier, Vermont	39 Court Street, Montpelier, Vermont	11 West Street, Montpelier, Vermont
Lot Size and Desirability	0.18 acre, average landscaping, limited parking	0.25 acre, average landscaping, adequate parking - \$55,000	0.09 acre, minimal landscaping, limited parking + \$30,000	0.25 acre, average landscaping, limited parking 00
Size of Improvement	2 levels, 2,622 SF, partial, unfinished basement	2 levels, 3,784 SF above grade, full partially finished (~1,080 SF) basement - \$115,000 - \$10,000	2 levels, 1,440 SF, full and unfinished basement + \$115,000	3 levels, 5,288 SF, full and unfinished basement - \$270,000
Quality of Structure, Age and Condition	Structurally good, 140 years in age, good to average condition	Structurally good, 204 years in age, average condition - \$50,000 + \$100,000	Structurally good, 138 years in age, good condition --	Structurally good, 124 years in age, good to average condition + \$10,000
Mechanical Equipment	OHW heat, A/C	OHW heat, radiant floor heat + \$10,000	OWA heat + \$10,000	Propane, steam heat + \$10,000
Utilities	Ele, tele, munic. water & munic. sewer	Ele, tele, munic. water & munic. sewer --	Ele, tele, munic. water & munic. sewer --	Ele., tele., munic. water & munic. sewer --
Net Adjustment		- \$120,000	+ \$155,000	- \$250,000
Indicated Value of Subject Rounded to:		\$500,000	\$388,625 \$390,000	\$377,200 \$380,000

SALE NO. 1

TYPE OF PROPERTY: Office
HIGHEST & BEST USE: Office/commercial
LOCATION: 99 State Street, Montpelier, Vermont
GRANTOR: Associated Industries of Vermont, Inc.
GRANTEE: Malone 99 State St Properties, LLC
DATE OF DEED: June 8, 2020
MUNICIPALITY RECORDED: Montpelier **Book:** 698 **Page:** 576
SALES PRICE: \$620,000
ZONING: Urban Center 1
FINANCING: Cash to seller
PRICE CONFIRMED WITH: Ken Libby

REMARKS:

This sale was reported to have been an arms-length transaction. The building was reported to need \$200,000 of improvements at the time of sale to raise to good quality

SITE DESCRIPTION

NEIGHBORHOOD: Urban
SHAPE: Rectangular
SIZE: 0.25 acre
TOPOGRAPHY: Level
COVER: Open, consumed by building and parking
PARKING: Adequate
LANDSCAPING: Average
UTILITIES: Electricity, telephone, municipal water and municipal sewerage

SALE NO. 1

DESCRIPTION OF THE IMPROVEMENTS

NO. OF STORIES: 2
CONSTRUCTION: Wood frame
GROSS FLOOR AREA: 3,784 finished square feet above grade and approximately 1,080 finished square feet below grade
FOUNDATION: Masonry, full, partially finished basement
UNITS: Multiple rooms with 2 restrooms
CONSTRUCTION QUALITY: Good
AGE: 204 years
CONDITION: Average
MECHANICAL EQUIPMENT: Radiant floor heating, oil-fired forced hot water
SECONDARY STRUCTURES: None



SALE NO. 2

TYPE OF PROPERTY: Office
HIGHEST & BEST USE: Office
LOCATION: 39 Court Street, Montpelier, Vermont
GRANTOR: Gertrude M. Otis
GRANTEE: Otis & Kennedy, LLC
DATE OF DEED: January 31, 2020
MUNICIPALITY RECORDED: Montpelier **Book:** 697 **Page:** 154
SALES PRICE: \$233,625
ZONING: Mixed Use Residential
FINANCING: Cash to seller
PRICE CONFIRMED WITH: Theo Kennedy

REMARKS:

This sale was reported to have been an arms-length transaction. The property appraised at \$245,000 but sold for less due to need for roof replacement and direct party sale not requiring brokerage fees.

SITE DESCRIPTION

NEIGHBORHOOD: Mixed use
SHAPE: Irregular
SIZE: 0.09 acre
TOPOGRAPHY: Level to sloping
COVER: Open, consumed by building and parking
PARKING: Limited
LANDSCAPING: Minimal
UTILITIES: Electricity, telephone, municipal water and municipal sewerage

SALE NO. 2

DESCRIPTION OF THE IMPROVEMENTS

NO. OF STORIES: 2
CONSTRUCTION: Wood frame
GROSS FLOOR AREA: 1,440 square feet
FOUNDATION: Concrete block, full, unfinished basement
UNITS: Multiple rooms with 2 restrooms
CONSTRUCTION QUALITY: Good
AGE: 138+/- years
CONDITION: Good
MECHANICAL EQUIPMENT: Oil-fired hot air, furnace
SECONDARY STRUCTURES: None



SALE NO. 3

TYPE OF PROPERTY: Office
HIGHEST & BEST USE: Office
LOCATION: 56 College Street, Montpelier, Vermont
GRANTOR: Harris Hall, LLC
GRANTEE: Court Street Associates, Inc.
DATE OF DEED: December 19, 2019
MUNICIPALITY RECORDED: Montpelier **Book:** 696 **Page:** 578
SALES PRICE: \$1,250,000
ZONING: Mixed Use Residential
FINANCING: Cash to seller
PRICE CONFIRMED WITH: Jeff Nick

REMARKS:

This sale was reported to have been an arms-length transaction.

SITE DESCRIPTION

NEIGHBORHOOD: Mixed use
SHAPE: Irregular
SIZE: 0.45 acre
TOPOGRAPHY: Level to gently sloping
COVER: Predominantly open with some tree cover
PARKING: 2 spaces onsite – 28 spaces licensed in lot across street
LANDSCAPING: Average
UTILITIES: Electricity, telephone, municipal water and municipal sewerage

SALE NO. 3

DESCRIPTION OF THE IMPROVEMENTS

NO. OF STORIES:	2-3
CONSTRUCTION:	Wood frame
GROSS FLOOR AREA:	8,630 finished square feet above grade, 395 finished square feet in partially exposed basement
FOUNDATION:	Poured concrete, granite and masonry, full, partially finished basement
UNITS:	Multiple
CONSTRUCTION QUALITY:	Good to very good
AGE:	15 to 115 years
CONDITION:	Good to very good
MECHANICAL EQUIPMENT:	Elevator, sprinkler system, fire alarm system, gas-fired hot water heat, central air, 3-phase 400 amp electrical
SECONDARY STRUCTURES:	None



SALE NO. 4

TYPE OF PROPERTY: Mixed use – education and office
HIGHEST & BEST USE: Education/office
LOCATION: 11 West Street, Montpelier, Vermont
GRANTOR: RKG, LLC
GRANTEE: New School Holdings, LLC
DATE OF DEED: August 14, 2019
MUNICIPALITY RECORDED: Montpelier **Book:** 694 **Page:** 216
SALES PRICE: \$560,000
ZONING: Mixed Use Residential
FINANCING: Cash to seller
PRICE CONFIRMED WITH: Tim Heney, broker

REMARKS:

This sale was between related parties but represented fair market value according to the broker.

SITE DESCRIPTION

NEIGHBORHOOD: University campus
SHAPE: Irregular
SIZE: 0.25 acres
TOPOGRAPHY: Level to gently sloping
COVER: Open
PARKING: Limited
LANDSCAPING: Average
UTILITIES: Electricity, telephone, municipal water and municipal sewerage

SALE NO. 4

DESCRIPTION OF THE IMPROVEMENT

NO. OF STORIES: 3
CONSTRUCTION: Wood frame
GROSS FLOOR AREA: 5,288 square feet
FINISHED AREA: 5,288 square feet
FOUNDATION: Masonry, full, unfinished basement
UNITS: Multiple units, 6 restrooms
CONSTRUCTION QUALITY: Good
AGE: 124 years
CONDITION: Average to good
MECHANICAL EQUIPMENT: Propane-fired steam heat



SALE NO. 5

TYPE OF PROPERTY: Office
HIGHEST & BEST USE: Office
LOCATION: 153 State Street, Montpelier, Vermont
GRANTOR: Donald J. Neely and Noel A. Neely
GRANTEE: Robert L. McCullough
DATE OF DEED: August 3, 2016
MUNICIPALITY RECORDED: Montpelier **Book:** 674 **Page:** 327
SALES PRICE: \$560,000
ZONING: Mixed Use Residential
FINANCING: Cash to seller
PRICE CONFIRMED WITH: Robert McCullough

REMARKS:

This sale was reported to have been an arms-length transaction.

SITE DESCRIPTION

NEIGHBORHOOD: Mixed use
SHAPE: Irregular
SIZE: 0.75 acres
TOPOGRAPHY: Level to sloping
COVER: Part forested
PARKING: Adequate
LANDSCAPING: Average
UTILITIES: Electricity, telephone, municipal water and municipal sewerage

SALE NO. 5

DESCRIPTION OF THE IMPROVEMENTS

NO. OF STORIES: 1-3
CONSTRUCTION: Wood frame
GROSS FLOOR AREA: 5,457 square feet
FOUNDATION: Masonry, full, unfinished basement
UNITS: Multiple, 6 restrooms
CONSTRUCTION QUALITY: Good
AGE: 123 years
CONDITION: Good
MECHANICAL EQUIPMENT: Oil-fired steam heat



SALE NO. 6

TYPE OF PROPERTY: Office
HIGHEST & BEST USE: Office
LOCATION: 159 State Street, Montpelier, Vermont
GRANTOR: 159 State Street Associates
GRANTEE: Court Street Associates, Inc.
DATE OF DEED: January 16, 2015
MUNICIPALITY RECORDED: Montpelier **Book:** 664 **Page:** 644 (902
corrective)
SALES PRICE: \$475,000
ZONING: Mixed Use Residential
FINANCING: Cash to seller
PRICE CONFIRMED WITH: Tim Heney, broker

REMARKS:

This sale was reported to have been an arms-length transaction.

SITE DESCRIPTION

NEIGHBORHOOD: Mixed use
SHAPE: Irregular
SIZE: 1.2 acre
TOPOGRAPHY: Level to sloping
COVER: Part open, part forested
PARKING: Adequate
LANDSCAPING: Average
UTILITIES: Electricity, telephone, municipal water and municipal
sewerage

SALE NO. 6

DESCRIPTION OF THE IMPROVEMENTS

NO. OF STORIES: 2
CONSTRUCTION: Wood
GROSS FLOOR AREA: 3,745 square feet
FOUNDATION: Masonry, partial, unfinished basement and crawl space
UNITS: Multiple, 3 restrooms
CONSTRUCTION QUALITY: Good
AGE: 211 years
CONDITION: Average to good
MECHANICAL EQUIPMENT: Oil-fired steam heat
SECONDARY STRUCTURES: None



RECONCILIATION

The cost and income capitalization approach were not used for reasons previously stated.

The sales comparison approach to value has been analyzed. A sales comparison approach is presented and relied on for the valuation.

After considering all of the available data and indications of value contained within this report, this appraiser is of the opinion that the market value for the subject property, as of August 20, 2020, is:

FOUR HUNDRED THOUSAND DOLLARS

(\$400,000)

QUALIFICATIONS OF THE APPRAISER

Michael F. Keller, MAI, AI-GRS

I.	Education:	<u>Year</u>
	Bachelor of Arts, Economics, University of Vermont	1971
II.	Technical Training:	
	<u>Courses</u>	<u>Sponsoring Institution</u>
	Course 101	Society of Real Estate Appraisers 1973
	Course 201	Society of Real Estate Appraisers 1974
	Course 410 - Standards of Professional Practice - Part A	Appraisal Institute 1995
	Course 420 - Standards of Professional Practice - Part B	Appraisal Institute 1995
	Course 430 - Standards of Professional Practice - Part C	Appraisal Institute 1998
	Course 620 - Sales Comparison Valuation of Small, Mixed-Use Properties	Appraisal Institute 1998
	Course II430 – Standards Of Professional Practice – Part C	Appraisal Institute 2002
	Course 400 - Standards of Professional Practice	Appraisal Institute 2004
	Valuation of Conservation Easements	Appraisal Institute 2008

Seminars - Partial List

Appraising Apartments	Society of Real Estate Appraisers	1978
Narrative Report Writing	Society of Real Estate Appraisers	1980
Creative Financing/ Cash Equivalency	Society of Real Estate Appraisers	1981
Marketability & Market Analysis	Society of Real Estate Appraisers	1984
Cash Flow & Risk Analysis	Society of Real Estate Appraisers	1984
Investment Feasibility Feasibility Analysis	Society of Real Estate Appraisers	1984
R-41-B & The Appraiser	Society of Real Estate Appraisers	1985
Professional Practice Seminar	Society of Real Estate Appraisers	1988
Discounted Cash Flow Analysis	American Institute of Real Estate Appraisers	1988
Hotel/Motel Valuation	Appraisal Institute	1992
The Internet and Appraising	Appraisal Institute	1998
Litigation Skills for the Appraiser	Appraisal Institute	1998
Appraisal of Nursing Facilities	Appraisal Institute	2000
Appraising from Blueprints And Specifications	Appraisal Institute	2000
Residential Property Construction	Appraisal Institute	2001
Valuation of Detrimental Conditions in Real Estate	Appraisal Institute	2001
Analyzing Operating Expenses	Appraisal Institute	2003
Attacking and Defending an Appraisal in Litigation	Appraisal Institute	2003

Case Studies in Partnership and Common Tenancy Valuation	Appraisal Institute	2004
Appraising Convenience Stores	Appraisal Institute	2006
Rates & Ratios	Appraisal Institute	2007
Valuation of Conservation Easements	Appraisal Institute	2008
Uniform Appraisal Standards For Federal Land Acquisitions	Appraisal Institute	2009
Condemnation Appraising: Principles & Applications	Appraisal Institute	2014
Review Theory - General	Appraisal Institute	2014

III. Experience & Current Status:

January 1972 - November 1972	Real Estate Salesman for The Allen Agency Real Estate, Inc.
November 1972 - February 1975	Staff Appraiser, Office of George F. Silver
February 1975 - November 2006	Independent Fee Appraiser, Partner Keller O'Brien & Kaffenberger, Inc.
December 2006 - Present	Independent Fee Appraiser Keller & Associates, Inc.

IV. Licensee:

Licensed as Certified General Real Estate Appraiser, #80-10, State of Vermont, 6/1/20-5/31/22

Licensed as Real Estate General Appraiser, #46000014905, State of New York, 7/13/20-7/12/22

Licensed as Certified General Real Estate Appraiser, NHCG-424, State of New Hampshire, 1/1/19-12/31/20

V. Professional Membership:

Member Appraisal Institute - MAI and AI-GRS designations; currently certified under the Appraisal Institute Continuing Education Program

ASSUMPTIONS AND LIMITATIONS OF APPRAISAL

Appraisal is not a Survey

No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be correct.

It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless noted within the report.

Appraisal is not a Legal Opinion

No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title, boundaries, encumbrances, or encroachments.

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. It is assumed that all applicable zoning and use of regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.

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

It is assumed that lease encumbrances on the subject property, if present, are legally binding contracts between the lessee and the lessor. It is further assumed that all information transmitted to the appraiser regarding the lease documents is accurate and representative.

It is assumed that the subject property conforms to all land use and building regulations and codes.

Appraisal is not an Engineering Report

This appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraiser is not a construction, engineering, or legal expert, and any opinion given on these matters in this report should be considered preliminary in nature.

It is assumed that there are no hidden or inapparent conditions of the property, sub-soil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or the engineering which may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Sub-surface rights (mineral and oil) were not considered in making this appraisal.

For properties with structures: The observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, and all mechanicals and construction is based on a casual inspection only and no detailed inspection was made. For instance, we are not experts on heating systems and no attempt was made to inspect the interior of the furnace. The structures were not checked for building code violations and it is assumed that all buildings meet the building codes unless so stated in the report.

Some items such as conditions behind walls, above ceilings, behind locked doors, or under the ground are not exposed to casual view and, therefore, were not inspected. The existence of insulation (if any is mentioned) was found by conversation with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements about insulation cannot be guaranteed.

Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any observed condition comments given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is made as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating system, air conditioning system, plumbing, electrical service, insulation or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a construction expert be hired for a detailed investigation.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Americans with Disabilities Act of 1990

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. I 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. The lack of compliance may or may not require modification to the property and may impact the property's value and marketability. Unless otherwise indicated in the report, value reductions resulting from the ADA have not

been considered in this appraisal because of the uncertainties regarding the property's compliance with the Act, the administration of enforcement and waivers, and the resulting value impacts.

Appraisal is Made Under Conditions of Uncertainty

Information (including projections of income and expenses) provided by informed local sources, such as government agencies, financial institutions, realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser.

The comparable sales data relied upon in the appraisal is believed to be from reliable sources. Though all the comparables were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.

Engineering analyses of the subject property were neither provided for use nor made as a part of this appraisal contract. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary investigation by the appraiser and the value conclusions are subject to said limitations.

All values shown in the appraisal report are projections based on my analysis as of the date of the appraisal. These values may not be valid in other time periods or as conditions change. Since the projected mathematical models are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, I do not represent them as results that will actually be achieved.

This appraisal is an estimate of value based on an analysis of information known to us at the time the appraisal was made. I do not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice.

Use of the Appraisal Report

The appraisal report, or any parts thereof, may not be reproduced in any form without permission of the appraiser.

The appraisal report, and any parts thereof, is intended for the sole use of the client and the appraiser. Information relating to the analysis or value conclusions contained herein will not be released by this office except under the following conditions:

- 1) Permission of the client to release a copy of this report to any authorized individual or individuals,
- 2) Use by the appraiser or member of his/her immediate office in a professional capacity, however, never revealing the analysis of data or value conclusions contained herein,
- 3) Use by approved representatives of Appraisal Institute as required and in observance of the code of ethics and standards of professional practice of said organization.

Testimony or attendance in court or at any other hearing is not required by reason of rendering this appraisal unless such arrangements are made in a reasonable time in advance. In addition, the appraiser reserves the right to consider and evaluate additional data that becomes available between the date of evaluation and the date of any trial and to make any adjustments to the value opinions that may be required.

Personal Property

Unless otherwise indicated, the appraisal has not given consideration to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered in the analysis.

Hypothetical Condition

Hypothetical condition is defined in the Uniform Standards of Professional Appraisal Practice (USPAP) as "that which is contrary to what exists but is supposed for the purpose of analysis." The analysis includes no hypothetical conditions.

Extraordinary Assumptions

An extraordinary assumption is defined in the Uniform Standards of Professional Appraisal Practice (USPAP) as "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions." The analysis includes no extraordinary assumptions.

END NOTES

The Appraisal Foundation, *Uniform Standards of Professional Appraisal Practice (USPAP)*, 2014-2015 Edition

<u>Definition</u>	<u>Page</u>
Exposure Time	Page U-2
Extraordinary Assumptions	Page U-3
Hypothetical Condition	Page U-3
Marketing Time	Page A-13

Interagency Appraisal & Evaluation Guidelines, Federal Register, Vol. 75, No. 237, 12/10/2010

<u>Definition</u>	<u>Page</u>
Market Value	77472

Appraisal Institute, *The Appraisal of Real Estate*, 13th Edition

<u>Definition</u>	<u>Page</u>
Use Value	Page 27

Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th Edition, Chicago, Illinois, 2010

<u>Definition</u>	<u>Page</u>
Condominium	Page 41
Cost Approach	Page 47
Depreciation	Page 56
Entrepreneurial Profit	Page 67
External Obsolescence	Page 73
Fee Simple Estate	Page 78
Functional Obsolescence	Page 85
Highest and Best Use	Page 93
Income Approach	Page 99
Intended Use	Page 102
Intended User	Page 102
Leased Fee Estate	Page 111
Leasehold Interest	Page 111
Replacement Cost	Page 168
Reproduction Cost New	Page 169
Retrospective Value Opinion	Page 171
Sales Comparison Approach	Page 175
Use of Appraisal	Page 204
Use Value	Page 204

ADDENDA

SUBJECT PROPERTY PHOTOGRAPHS



SUBJECT PROPERTY PHOTOGRAPHS



SUBJECT PROPERTY PHOTOGRAPHS



SUBJECT PROPERTY PHOTOGRAPHS



SUBJECT PROPERTY PHOTOGRAPHS



SUBJECT PROPERTY PHOTOGRAPHS



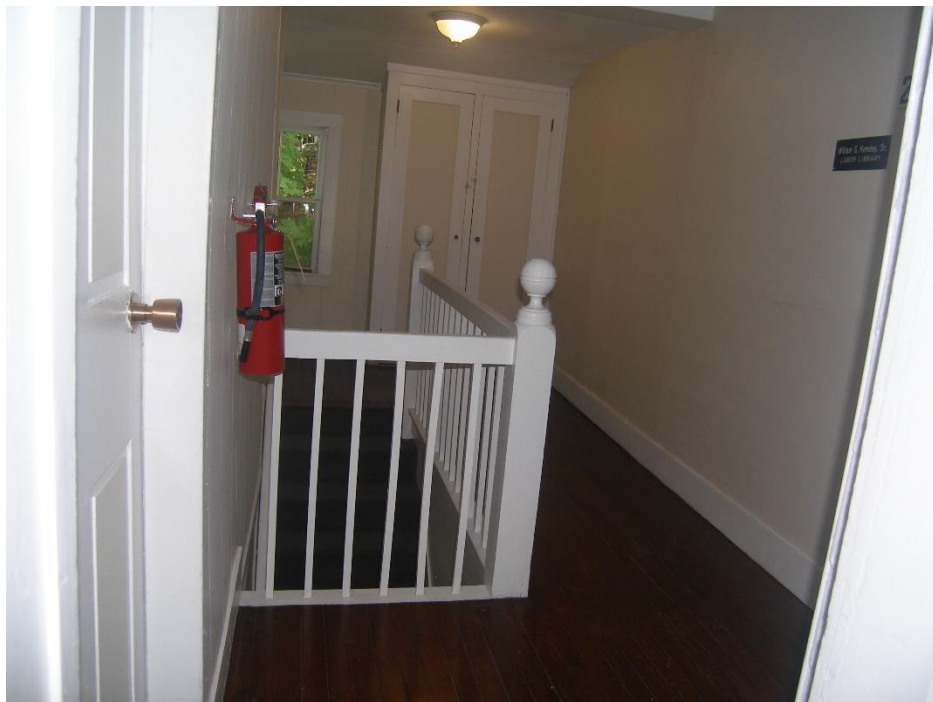
SUBJECT PROPERTY PHOTOGRAPHS



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SUBJECT PROPERTY PHOTOGRAPHS



County-Town Code 1211, Urban Area Code 0

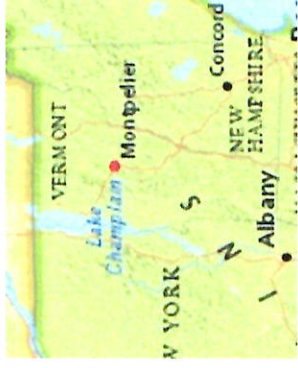
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102	0.20		BALDWIN ST		110	0.12		GRANITE ST	
103	0.08		BALTIMORE ST		111	0.40		GREENMOUNTAIN RD	
104	0.16		BELMONT ST		112	0.20		GREEN RIVER TER	
105	0.08		BLANCHARD CT		113	0.14		GREENWOOD AVE	
106	0.04		BLISS RD		114	0.03		GREENWOOD TER	
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Natural Resources Atlas

Vermont Agency of Natural Resources

vermont.gov



LEGEND

Parcels (non-standardized)

Subject

NOTES

Map created using ANR's Natural Resources Atlas

1: 8,293
September 3, 2020

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421.0 0 210.00 421.0 Meters
1" = 691 Ft. 1cm = 83 Meters
THIS MAP IS NOT TO BE USED FOR NAVIGATION

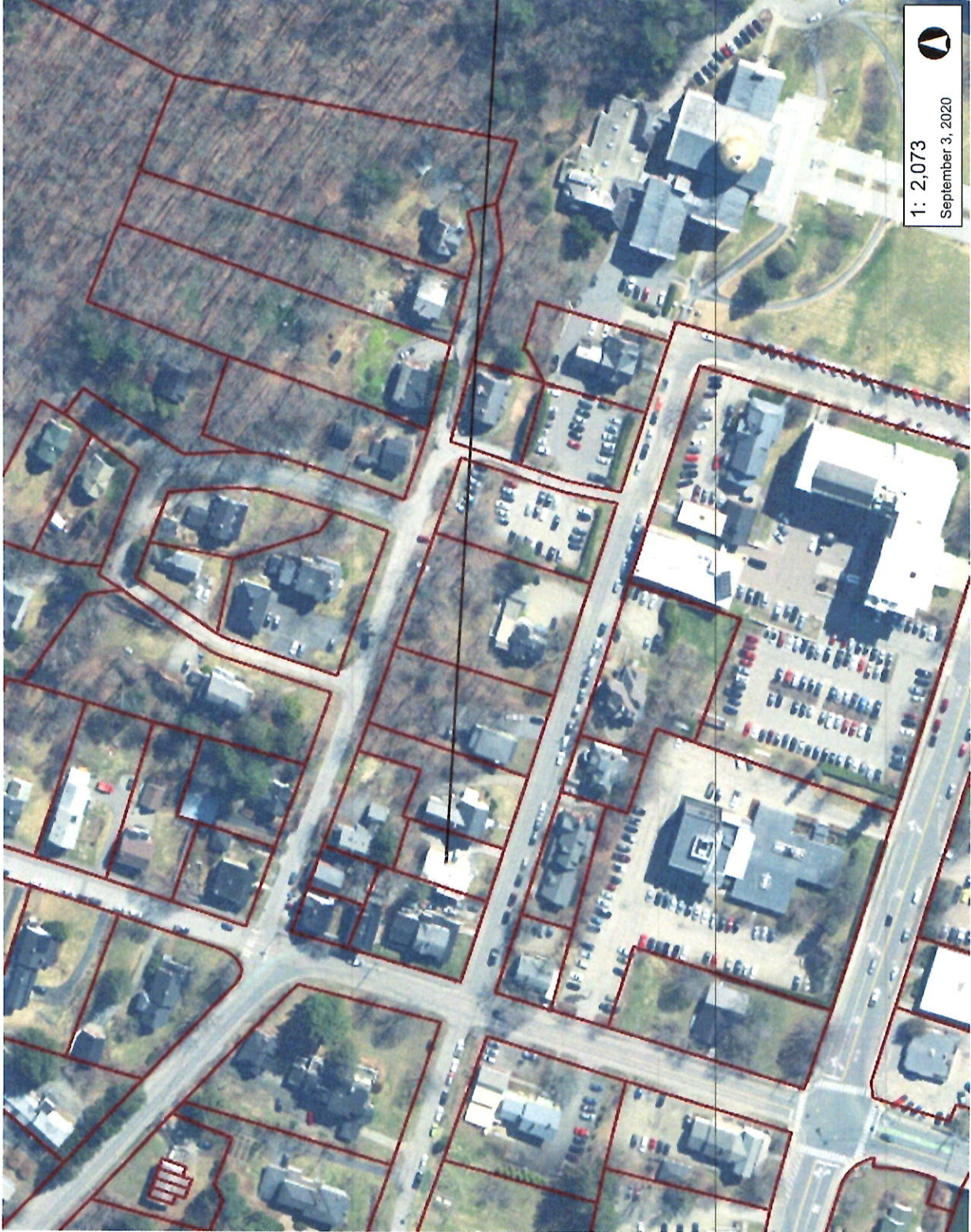
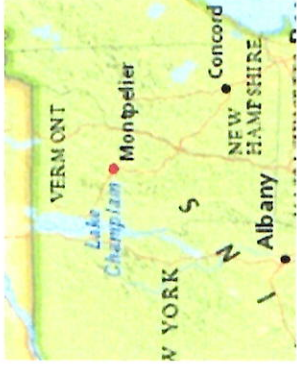
WGS_1984_Web_Mercator_Auxiliary_Sphere
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Natural Resources Atlas

Vermont Agency of Natural Resources

vermont.gov



1: 2,073
September 3, 2020



LEGEND

- Parcels (standardized)
- Parcels (non-standardized)

NOTES

Map created using ANR's Natural Resources Atlas

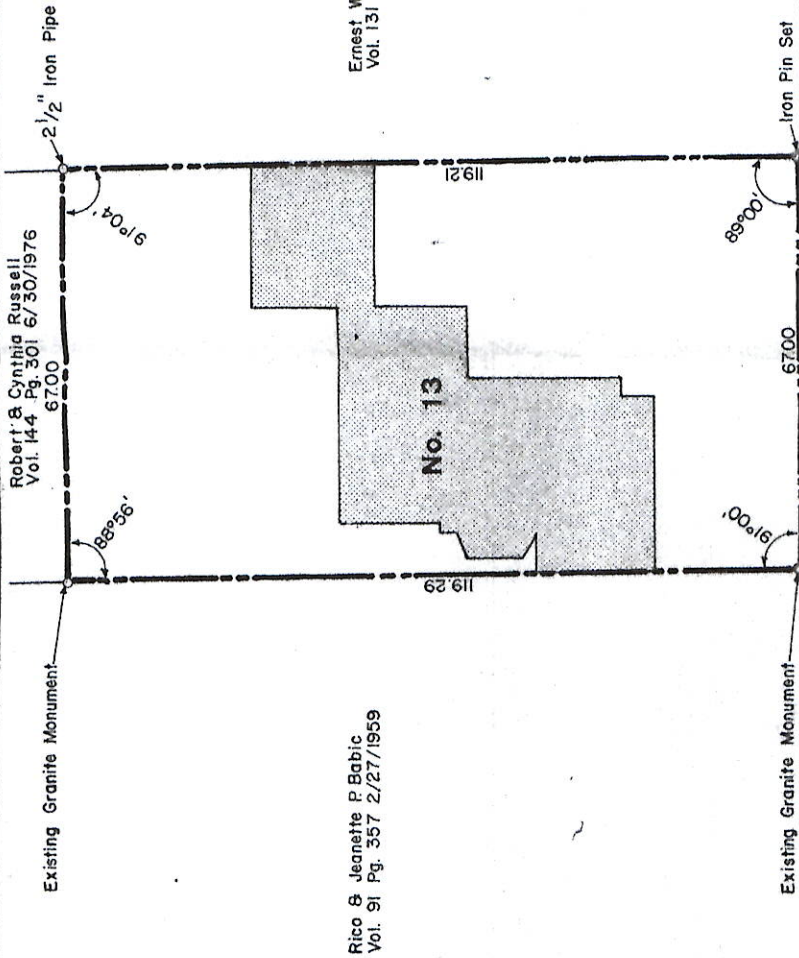
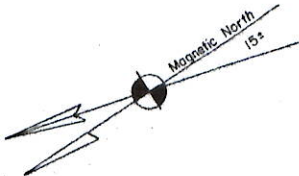
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105.0 0 52.00 105.0 Meters

1" = 173 FT. 1cm = 21 Meters

THIS MAP IS NOT TO BE USED FOR NAVIGATION

WGS_1984_Web_Mercator_Auxiliary_Sphere
© Vermont Agency of Natural Resources



CERTIFICATE

I certify that this survey was made upon the ground and completed in June 1978 as per records and existing conditions. The information shown is correct to the best of my knowledge and interpretations.

Fred C. Koerner
Fred C. Koerner C.E.



Baldwin Street

No. 13-Raymond J. & Michele H. D'Alfonso, Vol. 137, Pg. 201, 11/5/1973

STATE OF VERMONT

Fred C. Koerner C.E.
Burlington, Vermont

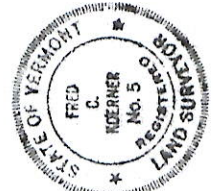
Montpelier, Vt.

LAND TO BE PURCHASED FROM
RAYMOND J. & MICHELE H. D'ALFONSO

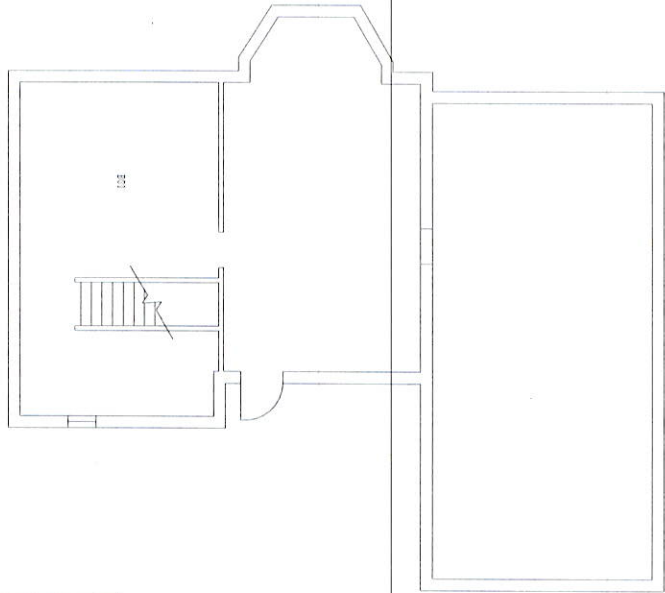
June 1978

Scale 1" = 20'

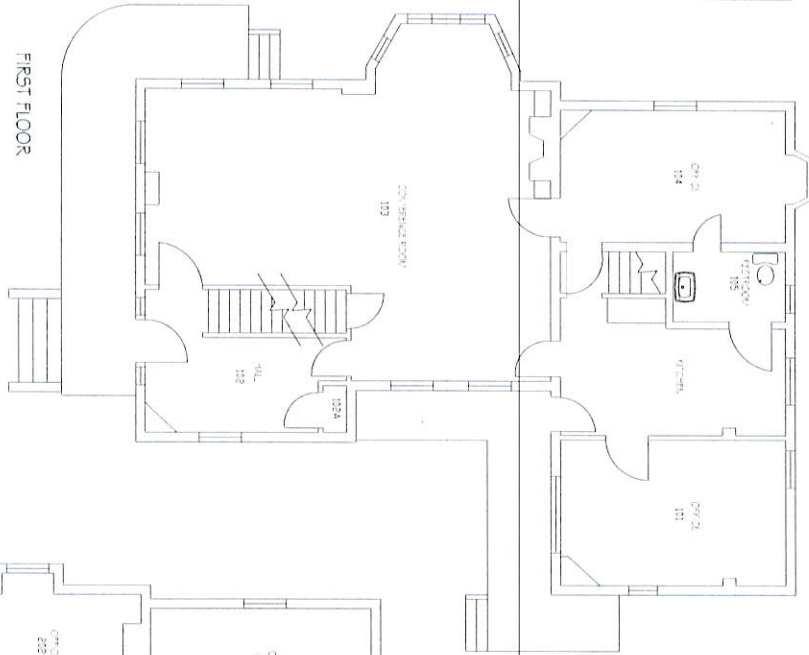
S-136



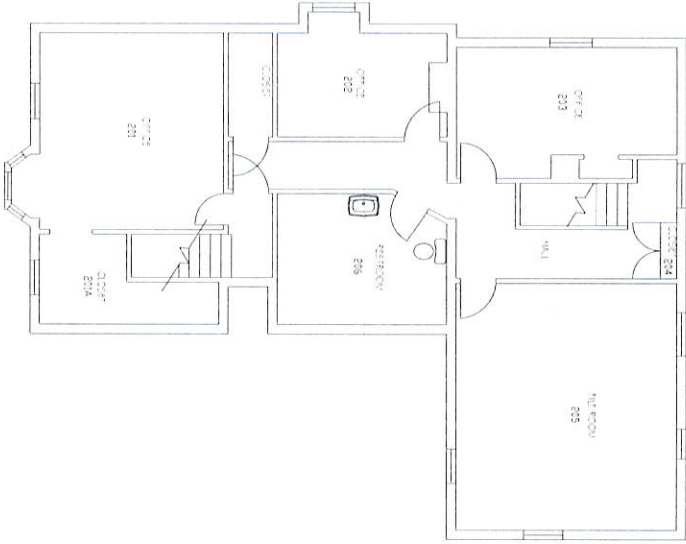
BASEMENT FLOOR



FIRST FLOOR



SECOND FLOOR



<p>A-1 1 OF 1</p>	<p>13 BALDWIN STREET * FLOOR PLANS</p>
	<p>SCALE: 1/4" = 1'-0"</p>
	<p>DATE: AUGUST 2008</p>
	<p>DESIGNED BY: [Signature]</p>

<p>REVISIONS</p>
<p>DATE: [Blank]</p>
<p>BY: [Blank]</p>

13 BALDWIN STREET
FLOOR PLANS
VERMONT



STATE OF VERMONT
Department of Buildings
and General Services
Agency of Administration
Montpelier, Vermont



FORM 911 VERMONT WARRANTY DEED



TUTBLANX REGISTERED U. S. PAT. OFFICE
TUTTLE LAW PRINT PUBLISHERS RUTLAND, VT. 05701

Know all Men by these Presents

That We, Raymond J. and Michele H. D'Alfonso,

of the City of Montpelier *in the County of* Washington
and State of Vermont *Grantors, in the consideration of*
---- One Dollar and Other Good and Valuable Considerations ----- ~~Dollars~~
paid to our *full satisfaction by* the State of Vermont

~~of~~ *in the County of*
~~and State of~~ *Grantee*, by these presents, do
freely **Give, Grant, Sell, Convey And Confirm** unto the said Grantee

and its ~~heirs and~~ assigns forever, a
certain piece of land in the City of Montpelier *in the*
County of Washington *and State of Vermont, described as*
follows, viz: It being all and the same land and premises conveyed to Raymond J.
D'Alfonso and Michele H. D'Alfonso by Edward J. Rogers and Ruth C. Rogers by Warranty
Deed dated November 5, 1973, and recorded in Book 137, Pages 201 and 202 of the Land
Records of the City of Montpelier, and being more particularly described therein as
follows:

"It being all and the same land and premises conveyed to Edward J. Rogers
and Ruth C. Rogers by Robert L. Snow and Mary C. Snow by deed of warranty dated the
16th of April, A.D., 1959 and recorded in Book 92, Pages 1-2 of the Land Records of
the City of Montpelier" and

"It being all that same land and premises conveyed to the Grantors herein,
Robert L. and Mary C. Snow, by Warranty Deed of B. Howard and Doris Ann Peake dated
April 22, 1955, which deed is recorded in Book 80, on pages 390-392 of the Land
Records of the City of Montpelier.

It being more particularly the land with house and outbuildings situated
thereon located at #13 Baldwin Street, in the City of Montpelier".

Reference may be had to the above mentioned deeds and land records and to
all prior deeds and land records therein referred to for a more complete and
particular description of the land and premises herein conveyed.

EXCEPTING AND RESERVING the use and possession in and to the above described
land and premises to the herein grantors as specifically described in a lease
agreement between Grantors and grantee executed on this date.

Vermont Property Transfer Tax
32 V.S.A. Chap. 231
--ACKNOWLEDGMENT--
Return Rec'd. - Tax Paid - Govt of Health Care Rec'd. -
Vt. Land Use & Development Funds Act Com. Rec'd.
Return No. A432206
Signed Jean R. Hart, Clerk
Date Jul 16 1976
9-1066 # 254,281

To Have and to Hold *said granted premises, with all the privileges and appurtenances thereof, to the said Grantee, the State of Vermont,*

and its ~~heirs~~ *and assigns, to their own use and behoof forever;*
And we the said Grantors,

Raymond J. and Michele H. D'Alfonso
for ourselves and our heirs,
executors and administrators, do *covenant with the said Grantee*

The State of Vermont and assigns,

~~heirs and assigns~~ *that until the ensembling of these presents we are the sole owners of the premises, and have good right and title to convey the same in manner aforesaid, that they are Free From Every Encumbrance;*

And we,
hereby engage to Warrant And Defend the same against all lawful claims whatever,

In Witness Whereof, we *hereunto set our hand and seal*
this *5th* day of *July* A. D. 19 *78*

In Presence of

[Handwritten signatures of witnesses]

[Handwritten signatures of Raymond J. and Michele H. D'Alfonso]



State Of Vermont,

County WASHINGTON

} ss.

At Montpelier, Vermont

5th day of *July*

this

A. D. 19

Raymond J. and Michele H. D'Alfonso

personally appeared, and they acknowledged this instrument, by
them *sealed and subscribed, to be their free act and deed.*

Before me

[Handwritten signature of Notary Public]

Notary Public

Montpelier, Vermont
Received for record July 10, A.D. 1978 at 8 o'clock 00 minutes A.M.

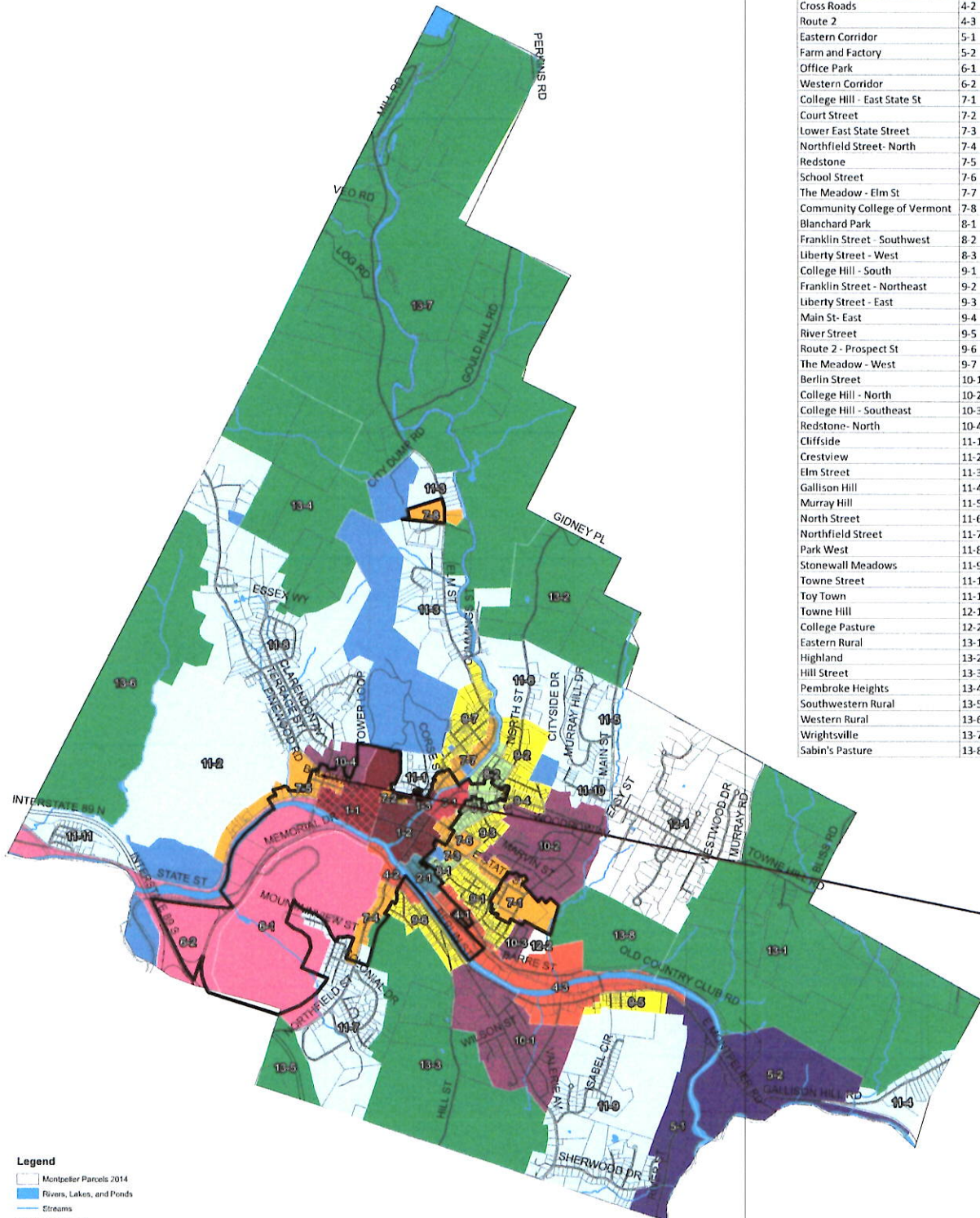
City Clerk's Office

Attest:

[Handwritten signature of Jean R. Hart]

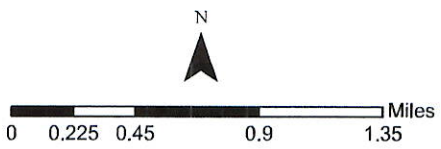
City Clerk

Final Zoning Districts 2018



NEIGHBORHOODS	ID
Civic	1-1
Downtown Business	1-2
Elm Street- Urban	1-3
Barre Street- West	2-1
Main Street	3-1
Barre Street- East	4-1
Cross Roads	4-2
Route 2	4-3
Eastern Corridor	5-1
Farm and Factory	5-2
Office Park	6-1
Western Corridor	6-2
College Hill - East State St	7-1
Court Street	7-2
Lower East State Street	7-3
Northfield Street- North	7-4
Redstone	7-5
School Street	7-6
The Meadow - Elm St	7-7
Community College of Vermont	7-8
Blanchard Park	8-1
Franklin Street - Southwest	8-2
Liberty Street - West	8-3
College Hill - South	9-1
Franklin Street - Northeast	9-2
Liberty Street - East	9-3
Main St- East	9-4
River Street	9-5
Route 2 - Prospect St	9-6
The Meadow - West	9-7
Berlin Street	10-1
College Hill - North	10-2
College Hill - Southeast	10-3
Redstone - North	10-4
Cliffside	11-1
Crestview	11-2
Elm Street	11-3
Garrison Hill	11-4
Murray Hill	11-5
North Street	11-6
Northfield Street	11-7
Park West	11-8
Stonewall Meadows	11-9
Towne Street	11-10
Toy Town	11-11
Towne Hill	12-1
College Pasture	12-2
Eastern Rural	13-1
Highland	13-2
Hill Street	13-3
Pembroke Heights	13-4
Southwestern Rural	13-5
Western Rural	13-6
Wrightsville	13-7
Sabin's Pasture	13-8

- Legend**
- Montpelier Parcels 2014
 - Rivers, Lakes, and Ponds
 - Streams
- Design Review**
- The Capitol Complex-Exempt from Design Review
 - Design Review Boundary
- Zoning Districts**
- Urban Center 1
 - Urban Center 2
 - Urban Center 3
 - Riverfront
 - Eastern Gateway
 - Western Gateway
 - Mixed Use Residential
 - Residential 1500
 - Residential 3000
 - Residential 6000
 - Residential 9000
 - Residential 24000
 - Rural
 - Municipal



Subject



Map created by CVRPC 8/8/2016
 This map is for planning purposes only.
 Data is only as accurate as the original sources.
 This map may contain errors and/or omissions.
 N:\Towns\Montpelier\Projects\2016\Residential District Map

Section 2107. Mixed Use Residential (MUR) District & Neighborhoods

2107.A **Purpose.** The Mixed Use Residential District is composed mainly of traditional neighborhoods in proximity to the city's downtown that are predominately residential in form but that are more diverse in use. The land in this district is served by city water and sewer, a gridded network of neighborhood streets and public transit. The purpose of this district is to encourage infill development – including neighborhood-scale businesses and a range of housing choices – while preserving each neighborhood's distinct character and quality.

2107.B **Neighborhood Character.** The Mixed Use Residential District includes the following neighborhoods:

- (1) **College Hill – East State Street.** This neighborhood east of downtown includes the campus of the Vermont College of Fine Arts, as well as historic homes along major streets, many of which have been converted to multi-unit or mixed-use buildings. The institutional properties have a substantial amount of greenspace that enhances the neighborhood. Proposed development should protect the historic character and appeal of this neighborhood while allowing for compatible infill development and adaptive reuse of older institutional and residential structures.
- (2) **Community College of Vermont.** This neighborhood north of the downtown on Elm Street includes a small group of commercial properties near the recreation fields, which includes the campus of the Community College of Vermont and what is currently a licensed day care facility. It is surrounded by residential properties and recreation fields that are farther from downtown than many other neighborhoods and therefore could benefit from some small commercial options in walking distance. Future development in this area should therefore support the college, recreation fields, and residential character of the abutting neighborhoods.
- (3) **Court Street.** This neighborhood includes the parcels fronting on or accessed from Court Street east of the State House, primarily developed with modest, historic homes, some of which have now been converted to office or multi-unit buildings. Proposed development should protect the residential scale and character of the neighborhood while allowing conversion of buildings to compatible nonresidential uses as appropriate for their location. The scale of these buildings and their proximity to the Capitol Complex and downtown makes this neighborhood particularly appropriate for a mix of office and residential uses. Court Street is a rare street whose neighborhood is different on the north (MUR) than the south (UC-1). Properties on each side of the street are expected to be developed consistent with the respective character of that neighborhood and therefore have difficulty meeting requirements regarding character of the neighborhood. As such, Urban Center projects on Court Street shall be exempt from the requirement of 3304.A that potential impacts of both neighborhoods shall be considered.
- (4) **Lower East State Street.** This neighborhood provides a transition from the urban downtown to the mixed use College Hill neighborhoods. The area includes high-density residential housing with some mixed use and commercial uses primarily in historic buildings. Proposed development should protect historic character and architectural appeal of this area, as it shall continue to be a critical walking and biking route into the downtown.

PART 2. ZONING DISTRICTS & STANDARDS
Chapter 210. Base Zoning Districts & Neighborhoods

- (5) **Northfield Street - North.** This linear neighborhood begins a block south of the intersection of Northfield Street and Berlin Street and is largely defined by its terrain. The street is traversing a hill and the adjacent land is steeply sloped. Development has been fit into the terrain and wooded landscape where feasible, resulting a more rural character than found in other neighborhoods in this district. At the same time, this neighborhood is very close to downtown and on a main highway corridor. There is a sidewalk along Northfield Street, although the hill limits the walkability of the neighborhood. Proposed development should feature a mix of residential and commercial uses on those lands suitable for development.
 - (6) **Redstone.** This historic neighborhood, which extends up the hill west of the Capitol Complex and along Route 2, is primarily developed with residential structures, a number of which have been converted to offices. These regulations are intended to protect the residential scale and character of the neighborhood while allowing conversion of buildings to compatible nonresidential uses as appropriate for their location as a gateway to downtown.
 - (7) **School Street.** This neighborhood is a small transitional neighborhood that connects the urban downtown to the high-density residential neighborhoods immediately adjacent to downtown. The neighborhood includes Montpelier Union Elementary School, the historic First Baptist Church, and other historic multiunit and commercial buildings. Proposed development should protect the safe walkable neighborhood characteristics and maintain the traditional mix of uses found in this area.
 - (8) **The Meadow – Elm Street.** This traditional residential neighborhood along Elm Street is densely developed with historic homes close to the sidewalk on tree-lined streets. While many large homes have been converted to multi-unit buildings, the neighborhood continues to have historic appeal. These regulations are intended to protect the residential scale and character of the neighborhood created by the primarily residential use, historic building stock, front yards, porches, and walkable, tree-lined streets.
- 2107.C **Use Standards.** Figure 2-15 lists the uses that are permitted or conditional in the Mixed Use Residential District. Drive-through facilities and drive-in establishments are prohibited as a component of any allowed use.
- 2107.D **Dimensional Standards.** Figure 2-07 establishes the dimensional standards for development in the Mixed Use Residential District. Dimensional standards are discussed further in Section 3002.
- 2107.E **Architectural Standards.** The following standards apply for major site plan applications (see Section 3201) under Section 3207:
- (1) Building facades shall be composed of modules or bays that:
 - (a) Incorporate visible changes in the facade elevation through the use of wall plane projections or recesses, a change in roof form, or similar architectural features that create a distinct facade elevation.
 - (b) Feature a regular pattern of windows and entryways so that the length of solid or blank walls shall not exceed 20 feet in length.
 - (c) Shall not exceed 40 feet in width and an average of 32 feet in width for a single, continuous facade.

PART 2. ZONING DISTRICTS & STANDARDS
Chapter 210. Base Zoning Districts & Neighborhoods

- (2) The principal entrance shall open onto a street, sidewalk, plaza, or public greenspace and shall not open onto a parking lot.
- (3) Pedestrian access shall be provided from the public sidewalk or street to the principal entrance.
- (4) Mechanical equipment, electrical meter and service components, and similar utility devices whether at ground level or mounted on the building shall be screened from view at the street with materials that are compatible with the building's predominant exterior materials.

Figure 2-07. **Mixed Use Residential District Dimensional Standards**

PARCELS	SETBACKS	DENSITY	BUILDINGS
Parcel size: 3,000 sf min Frontage: 45 ft. min Coverage: 70% max	Front: 5 ft. min Side: 5 ft. min Rear: 10 ft. min Water: 25 ft. min	Residential: 1 du/1,500 sf max Floor Area Ratio: 1.0 FAR max	Footprint: 3,000 sf max Height: 24 ft. min, 40 ft. max

Note 1 See Section 3002 for specific information and any exceptions regarding dimensional standards. Accessory structures may have reduced dimensional standards (see Section 3003 for specific details regarding accessory structures).

PART 2. ZONING DISTRICTS & STANDARDS
Chapter 210. Base Zoning Districts & Neighborhoods

Figure 2-15. Use Table

	ZONING DISTRICT													
	UC 1	UC 2	UC 3	RIV	EG	WG	MUR	RES 1.5	RES 3	RES 6	RES 9	RES 24	RL	MUN
RESIDENTIAL														
One and two dwelling-units ⁷	P	P	P	P	C	C	P	P	P	P	P	P	P	-
Three and four dwelling-units ⁷	P	P	P	P	C	C	P	P	P	P	C	C	C	-
Multi-unit dwellings (5 or more units)	P	P	P	P	C	C	C	C	C	C	C	-	-	-
Group home, major	P	P	P	P	C	C	C	C	C	C	C	C	C	-
Senior housing	P	P	P	P	C	C	P	P	P	C	C	C	C	-
Congregate living	P	P	P	P	C	C	C	C	C	C	C	C	-	-
Skilled-nursing services	P	P	P	P	C	C	C	C	C	C	C	C	-	-
LODGING														
Bed and breakfast	P	P	P	P	P	P	P	P	P	C	C	C	C	-
Inn	P	P	P	P	P	P	P	-	-	-	C ⁸	-	C	-
Temporary housing	P	P	P	P	C	C	C	C	C	C	C	C	-	-
Hotel or motel	P	P	P	P	P	P	C	-	-	-	-	-	-	-
COMMERCIAL														
Retail sales and service (indoor)	P	P	P	P	P	P	C ⁴	-	-	-	-	-	-	-
Retail sales & service (outdoor)	-	-	-	C	C	C	C	-	-	-	-	-	-	-
Neighborhood market	-	-	-	C	C	C	C	C	-	-	-	-	-	-
Open market or market shop	-	-	-	P	P	C	C	-	-	-	-	-	-	-
Malls or shopping centers	C	C	C	C	C	-	-	-	-	-	-	-	-	-
Car wash	-	-	-	C	P	-	-	-	-	-	-	-	-	-
Fueling station	-	-	-	C ³	P	-	-	-	-	-	-	-	-	-

P = Permitted Use
 C = Conditional Use
 - = Use Not Allowed

PART 2. ZONING DISTRICTS & STANDARDS
Chapter 210. Base Zoning Districts & Neighborhoods

	ZONING DISTRICT														
	UC 1	UC 2	UC 3	RIV	EG	WG	MUR	RES 1.5	RES 3	RES 6	RES 9	RES 24	RL	MUN	
<i>P = Permitted Use</i>															
<i>C = Conditional Use</i>															
<i>- = Use Not Allowed</i>															
Automobile repair and service	-	-	-	C	P	-	-	-	-	-	-	-	-	-	-
Automobile sales or rental establishment	-	-	-	-	P	-	-	-	-	-	-	-	-	-	-
Lumberyard & bldg material sales	-	-	-	C	P	-	-	-	-	-	-	-	-	-	-
Bank	P ¹	P ¹	P ¹	P	C	P ¹	-	-	-	-	-	-	-	-	-
Personal or professional services	P	P	P	P	P	P	P	-	-	-	-	-	-	-	-
Veterinary and animal services	P	P	P	P	P	P	-	-	-	-	-	-	C	-	-
Office	P	P	P	P	P	P	C	-	-	-	-	-	-	-	-
Restaurant	P	P	P	P	C	C	C	-	-	-	-	-	-	-	-
Restaurant, take-out	P	P	P	P	C	C	C	-	-	-	-	-	-	-	-
Bar or nightclub	P	P	P	C	C	C	-	-	-	-	-	-	-	-	-
Food service contractor	P	P	P	P	P	-	C	-	-	-	-	-	C	-	-
Contractor's yard (with outdoor storage)	-	-	-	C	P	-	-	-	-	-	-	-	C	-	-
INDUSTRIAL															
Painting studio	P	P	P	P	P	P	P	-	-	-	-	-	P	-	-
Light manufacturing	C ²	C ²	C ²	C	P	C	-	-	-	-	-	-	C	-	-
Manufacturing	C ²	C ²	C ²	C	P	C	-	-	-	-	-	-	-	-	-
Heavy manufacturing	-	-	-	-	C	C	-	-	-	-	-	-	-	-	-
Laboratory or technical facility	P	P	P	P	P	C	C	-	-	-	-	-	-	-	-
Warehouse or storage	C ²	C ²	C ²	C	P	C	-	-	-	-	-	-	C	-	-
Mini-warehouse	-	-	-	-	C	C	-	-	-	-	-	-	-	-	-
Large area distribution or transit warehouse	-	-	-	-	C	-	-	-	-	-	-	-	-	-	-
Tank farms	-	-	-	-	C	-	-	-	-	-	-	-	-	-	-

PART 2. ZONING DISTRICTS & STANDARDS
Chapter 210. Base Zoning Districts & Neighborhoods

		ZONING DISTRICT													
		UC 1	UC 2	UC 3	RIV	EG	WG	MUR	RES 1.5	RES 3	RES 6	RES 9	RES 24	RL	MUN
<i>P = Permitted Use</i>															
<i>C = Conditional Use</i>															
<i>- = Use Not Allowed</i>															
Wholesale trade establishment	C	C	C	C	C	P	C	-	-	-	-	-	-	-	-
Publishing	P	P	P	P	P	P	C	-	-	-	-	-	-	-	-
PUBLIC ASSEMBLY															
Performance theater	P	P	P	P	P	C	P	C	-	-	-	-	-	-	-
Movie theater	P	P	P	P	P	C	-	-	-	-	-	-	-	-	-
Amphitheater	P	P	P	P	P	C	P	-	-	-	-	-	-	C	P
Indoor games facility	P	P	P	P	P	C	-	C	-	-	-	-	-	-	C
Sports arena	C	C	C	C	C	C	-	C	-	-	-	-	-	-	C
Exhibition, convention or conference structure	P	P	P	P	P	P	P	C	-	-	-	-	-	-	C
Religious facility	P	P	P	P	P	P	P	P	P	P	P	P	P	P	-
Government facility, office or courthouse	P	P	P	P	P	-	P	C	-	-	-	-	-	-	P
Other community centers	P	P	P	P	P	C	P	C	-	-	-	-	-	C ⁵	P
Fitness, sports, gym or athletic facility	P	P	P	P	P	C	P	C	-	-	-	-	-	C ⁵	P
Golf course	-	-	-	-	-	-	-	-	-	-	-	-	-	C	P
Camps, camping and related establishments	-	-	-	-	-	-	-	-	-	-	-	-	-	C	C
Nature or recreational park	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
INSTITUTIONAL OR COMMUNITY FACILITY															
Hospital	C	C	C	C	C	C	P	-	-	-	-	-	-	-	-
Medical clinic building	P	P	P	P	P	P	P	C	-	-	-	-	-	-	-
Grade school	P	P	P	P	P	-	P	P	P	P	P	P	P	P	C
Academic institution	P	P	P	P	P	P	P	P	C	C	C	C	C	C	-

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Library	P	P	P	P	-	P	P	C	C	C	C	C	-	P	
Museum, gallery or exhibition hall, or pavilion	P	P	P	P	-	P	P	C	C	C	C	C	C	P	
Public safety facility	P	P	P	P	P	P	C	-	-	-	-	-	C	P	
Cemetery	C	C	C	C	C	C	P	P	P	P	P	P	P	P	
Funeral home or cremation facility	P	P	P	P	P	C	P	-	-	-	-	-	C	-	
Child day care facility, licensed	P	P	P	P	C	P	P	C	C	C	C	C	C	C	
Child day care home, registered	P	P	P	P	P	P	P	P	P	P	P	P	P	-	
TRANSPORTATION FACILITY															
Surface parking	P	P	P	P	P	P	C	C	-	-	-	-	-	P	
Parking structure or garage	P	P	P	P	P	P	-	-	-	-	-	-	-	P	
Bus stop shelter	P	P	P	P	P	P	P	P	P	P	P	P	C	P	
Bus maintenance facility	-	-	-	C	P	-	-	-	-	-	-	-	-	-	
Rail transportation facility	P	P	P	P	P	P	-	-	-	-	-	-	-	-	
Road passenger & transit services	P	P	P	P	P	P	C	-	-	-	-	-	-	C	
Truck & freight transport. Services	-	-	-	-	C	C	-	-	-	-	-	-	-	-	
UTILITIES															
Utility structures	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Water supply related facility	C	C	C	C	P	P	-	-	-	-	-	-	P	P	
Sewer related facility	C	C	C	C	C	C	-	-	-	-	-	-	C	P	
Communication antenna	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Communication tower	C	C	C	C	P	C	-	-	-	-	-	-	C	P	

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MINING, AGRICULTURE AND FORESTRY														
Stable or equine facility	-	-	-	-	P	-	C	-	-	-	C	C	P	C
Composting facility	-	-	-	-	C	-	-	-	-	-	-	-	C	C
Greenhouse	P	P	P	P	P	C	C	C	C	C	C	C	P	P
Kennel	-	-	-	C	P	-	-	-	-	-	-	-	P	-
Mining, extracting, quarrying and stone cutting	-	-	-	-	C	C	-	-	-	-	-	-	C	-
Agriculture and forestry	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Rural enterprise	C	C	C	C	C	C	C	C	C	C	C	C	C	C
Support functions for animal production	-	-	-	C	P	C	-	-	-	-	-	-	C	-
Game and fishing retreats and reserves	-	-	-	-	-	-	-	-	-	-	-	-	P	-

Notes

- 1 Drive-through or drive-in establishment allowed with conditional use approval from the Development Review Board.
- 2 Use shall not occupy more than 20,000 square feet of floor area and shall be fully enclosed.
- 3 Use allowed only in the Cross Roads neighborhood and on the river side of Berlin Street / River Street.
- 4 Use shall not occupy more than 3,000 square feet of floor area.
- 5 Use shall not occupy more than 6,000 square feet of floor area.
- 6 Use is limited to a maximum of 20 guest rooms.
- 7 Each residential category is a separate use. Although listed on the same line in the table, a change from one unit to two units is a change of use. A change from three units to four units is a change of use.



**Department of Buildings and General Services
Office of the Commissioner**

2 Governor Aiken Avenue
Montpelier, VT 05633-5801

[phone] 802-828-3519
[fax] 802-828-3533

Agency of Administration

August 4, 2020

Keller & Associates, Inc.
Attn: Michael F. Keller, MAI, AI-GRS
192 Crescent Road
Burlington, Vermont, 05401

Subject: Appraisals of 7-9 Baldwin Street, Montpelier, VT
13 Baldwin Street, Montpelier, VT
14-16 Baldwin Street, Montpelier, VT

Dear Mr. Keller,

This letter is to inform you that the State of Vermont intends to enter into a contract with Keller Associates, Inc. to complete appraisals on the three properties noted above.

The State of Vermont is requesting three separate narrative reports, which are consistent with the former summary appraisal report format.

The fee for this assignment, as a package for all three appraisal reports, is not to exceed \$5,000, and the delivery date is August 28, 2020.

To expedite the execution of a formal contract, please furnish Marc O'Grady, Director of Planning and Property Management, with a certificate of insurance in accordance with Attachment C provisions. Also, please provide evidence of professional liability insurance as soon as possible.

To ensure accurate processing of this contract, please verify that your company is registered with the State of Vermont, Secretary of State's Office at: <http://www.sec.state.vt.us/tutor/dobiz/dobizdoc.htm>

Please do not hesitate to contact me with any questions or concerns.

Sincerely,

A handwritten signature in cursive script, appearing to read "Chris Cole".

Christopher Cole
Commissioner

