

TOWN OF AVON
BOARD OF ASSESSMENT APPEALS
March 19, 2024

Members present: Norman Sondheimer, Jeffrey Maguire, Kershwin Singh, Mike Guerrero
Not present: Chelsea Ross

The meeting opened at 6:00 p.m.

Appeal #36: 380 West Main Street - Avon Marketplace Investors LLC (Represented by John Greenspan of David Adam Realty)

Mr. Greenspan believes the market value as of 10-1-23 is \$16 million due to increased deferred capital expenses and a lower demand for larger tenant space. Due to market changes, they have had to split larger spaces into smaller spaces which means lower rents.

The Board carefully reviewed the information presented. The assessment had actually gone down slightly from the previous year, and they believe it to be fair and equitable. A motion was made and passed unanimously to deny the appeal.

Motion made by Kershwin Singh and seconded by Jeffrey Maguire.

Appeal #42: 75 Bickford Drive - Farmington Valley Gateway LLC (Represented by Todd Kratt of Ducharme, McMillen & Assoc)

Mr. Kratt believes the value for the combined properties of 75 Bickford Drive and 50 Climax Road is \$21 Million using the Income Approach to value. They currently have 38.2 % vacant and in shell condition. He states it has been a challenge to lease these buildings since some have no visibility from Route 44.

The Board thoroughly discussed the properties and decided a vacancy adjustment with stipulations should be made. The 75 Bickford Drive property has 2 buildings on it known as 25 Climax Road & 55 Climax Road. The depreciation for the building at 25 Climax Road which currently has a 50%+ occupancy will be changed to 35%. When there is 90% occupancy, the depreciation will be reduced to 5%. The depreciation for the building at 55 Climax Road will be changed to 35% and when there is 90% occupancy, the depreciation will be reduced to 5%.

A motion was made and passed unanimously to change depreciation as indicated above.

Motion made by Kershwin Singh and seconded by Jeffrey Maguire.

Appeal #43: 50 Climax Road – Farmington Valley Gateway LLC (Represented by Todd Kratt of Ducharme, McMillen & Assoc)

Mr. Kratt believes the value for the combined properties of 75 Bickford Drive and 50 Climax Road is \$21 Million using the Income Approach to value. They currently have 38.2 % vacant and in shell condition. He states it has been a challenge to lease these buildings since some have no visibility from Route 44.

The Board thoroughly discussed the properties and decided a vacancy adjustment with stipulations should be made on 2 of the buildings. The 50 Climax Road property has 3 buildings on it known as 50 Climax Road, 60 Market Street and 30 Market Street. The building at 50 Climax Road will have no change. The depreciation for the building at 60 Market Street will be increased to 50% based on current occupancy. When there is 75% occupancy the depreciation will be reduced to 25% and when there is 90% occupancy the depreciation will be reduced to 10%. The depreciation for the building at 30 Market Street will be reduce to 35% and when fully occupied the depreciation will be reduced to 10%.

A motion was made and passed unanimously to change the depreciation as indicated above.

Motion made by Mike Guerrero and seconded by Norman Sondheimer.

Appeal #45: 16 Ensign Drive - Avon Town Center LLC (Represented by Todd Kratt of Ducharme, McMillen & Assoc)

Mr. Kratt believes the value for the combined properties of 16 & 21 Ensign Drive is approximately \$5.5 Million. He stated there is a vacancy rate of 27% soon to be 30%.

The Board reviewed the information submitted and decided that a vacancy adjustment is in order. The 16 Ensign Drive property has 2 buildings on it known as 16 Ensign Drive and 32 West Main Street. The depreciation for the building at 16 Ensign Drive will be increased to 75%. The building at 32 West Main Street will have no change.

A motion was made and passed unanimously to make the depreciation change indicated above.

Motion made by Norman Sondheimer and seconded by Jeffrey Maguire.

Appeal #46: 21 Ensign Drive - Avon Town Center LLC (Represented by Todd Kratt of Ducharme, McMillen & Assoc)

Mr. Kratt believes the value for the combined properties of 16 & 21 Ensign Drive is approximately \$5.5 Million. He stated there is a vacancy rate of 27% soon to be 30%.

After review of the submitted materials, the Board believes the assessment to be fair and equitable on the buildings that make up 21 Ensign Drive.

A motion was made and passed unanimously to deny the appeal on 21 Ensign Drive.

Motion made by Norman Sondheimer and seconded by Mike Guerrero.

Appeal #8: 95 Cold Spring Road – Mangesh Phadnis & Manjiri Joshi

Did not appear. No action taken

Appeal #29: 117 Simsbury Road - Brookside Propco LLC (Represented by Michael Correia, Ryan LLC)

Mr. Correia states this is a 78 unit independent and assisted living property. He submitted income analysis and states the value to be \$7.8 Million.

The Board reviewed the information presented and decided the assessment is fair and equitable.

A motion was made and passed unanimously to deny the appeal.

Motion made by Mike Guerrero and seconded by Kershwin Singh.

The meeting adjourned at 10:50 p.m.