



Lansford W. Perry
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Canton Center, CT 06020-0001
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June 17, 2020

Request For Quotation
Pre-Demolition Asbestos Inspection & Report

I own a farm woodlot at 68 Ratlum Road, New Hartford, CT 06057. This property has a dilapidated cabin and outbuildings on it that comprise old farm buildings I want to demolish and remove. There's a barn just below the driveway and a cabin is further downhill by the brook. Both are accessed by a long driveway on the right off the sharp left turn in Ratlum Road just over the hill as you come up from CT219-Reservoir Road heading toward Ski Sundown. No number is posted but you'll see the power pole and lines going down the driveway. Eversource disconnected service to the buildings several months ago.

This location is included in the assessor's online list. Here's a link to that page:

http://www.newhartfordgis.com/ags_map/temp_pdf/045-136-005-propcard.pdf

Please quote best price and delivery to complete a pre-demolition asbestos inspection and deliver the appropriate report. I know the unknown varying number of samples may result in an unknown variable cost.

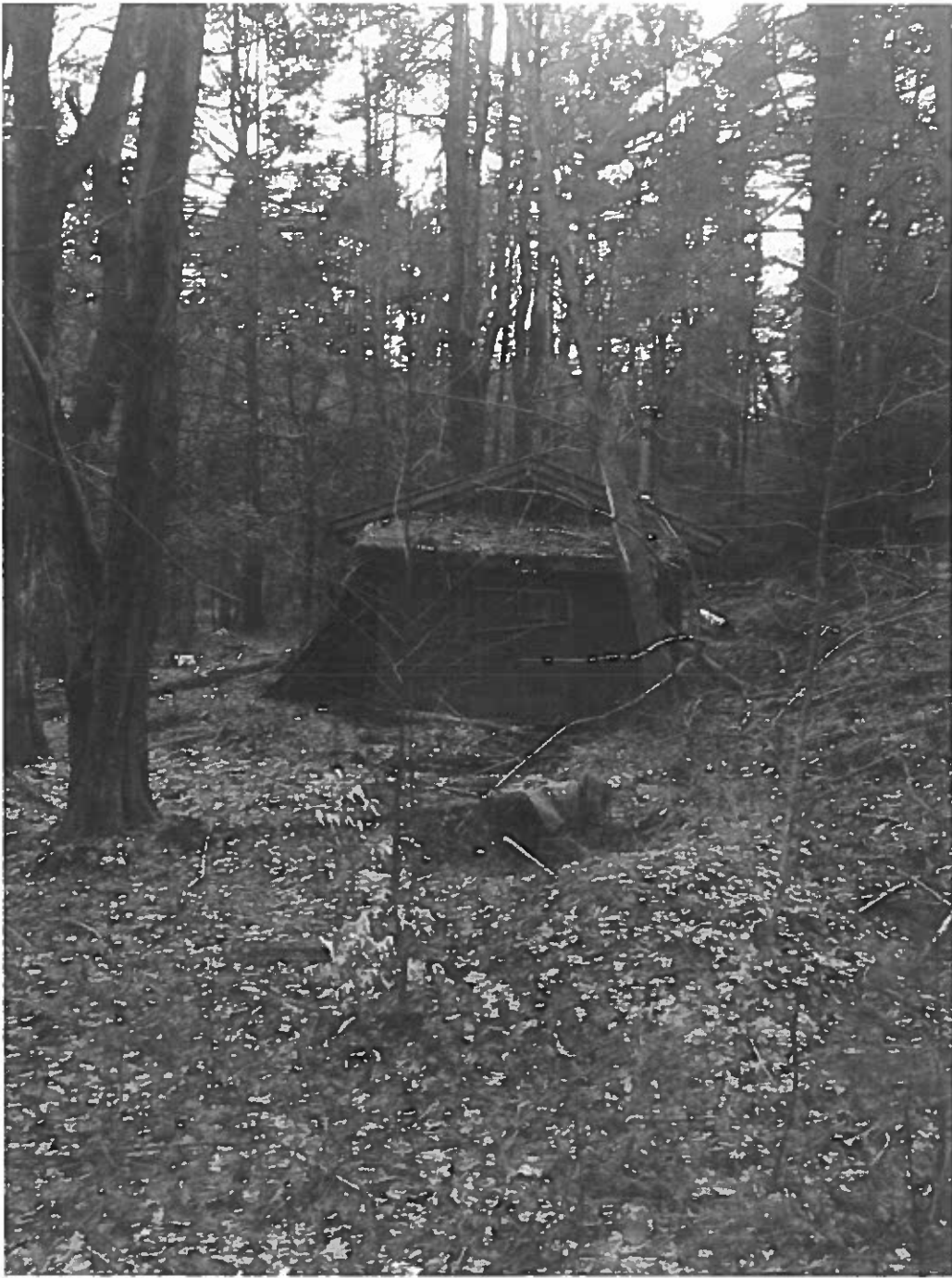
Thanks,

Lans Perry

PS: I took some photos of the place as well. More details on the following pages.



Cabin by Brook – Right Front Quartering View



Cabin by Brook – Rear View



Dilapidated Barn by Driveway



1900 West Park Drive
Suite 280
Westborough, MA 01581
Phone: 508-983-1423

REAL PROPERTY NARRATIVE APPRAISAL REPORT

SUBJECT PROPERTY

New Hartford Road, Barkhamsted, Connecticut 06057 &
Main Street, New Hartford, Connecticut 06057

PREPARED FOR

Jeffrey J. Macel
Co-Founder and Managing Director
Lodestar Energy
6 Ridgebury Road
Avon, Connecticut 06001

DATE OF VALUE

October 1, 2019

DATE OF REPORT

April 8, 2020

PREPARED BY

Stephen R. O'Toole, MAI
Principal
Connecticut Certified General Real Estate Appraiser #RCG.0001238



1900 West Park Drive
Suite 280
Westborough, MA 01581
Phone: 508-983-1423

April 8, 2020

Jeffrey J. Macel
Co-Founder and Managing Director
Lodestar Energy
6 Ridgebury Road
Avon, Connecticut 06001

RE: New Hartford Road, Barkhamsted, Connecticut 06057
Main Street, New Hartford, Connecticut 06057

Dear Mr. Macel:

In accordance with your request, I prepared a retrospective real property appraisal in order to provide an opinion of market value of the above-referenced property's fee simple interest on an "as is" basis. The client is Lodestar Energy, who is the intended user along with parties associated with an ad valorem property tax appeal. The intended use of this appraisal is in conjunction with a property tax assessment appeal. The above-referenced property has been examined for the purpose of providing an opinion of the retrospective market value as of October 1, 2019, the statutory date of valuation for property tax assessment. The subject property was last inspected on April 8, 2020, and the date of this report is April 8, 2020.

The subject of this appraisal consists of three adjoining parcels of land, two of which are located in the Town of Barkhamsted, CT and one which is located in the Town of New Hartford, CT. The total land area of the parcels is 40.68-acres with 15.36-acres (37.8%) located in the Town of Barkhamsted and 25.32-acres (62.2%) located in the Town of New Hartford.

The New Hartford parcel is situated in a Public Service/Utility District, while the Barkhamsted parcels are in a Restricted Industrial (Industrial-1) zoning district. A ground lease totaling 6.07-acres (4.6-acres in Barkhamsted & 1.47-acres in New Hartford) is in place and improved with an approximate 1.5-megawatt solar facility.

It should be noted that the overall value is allocated for each municipality based on the percentage of the leased area. The reason for the proportioning is that the income approach was primarily used for the appraisal and the economics are reflected in the leased areas, not the surrounding land areas which are surplus to the solar use of the property.

The calculations are shown below.

Town	Pro-Rata Leased Area		Rounded
	Lease Acreage	Lease Percentage	Pro-Rata Share of
			\$172,000
Barkhamsted	4.60	75.8%	\$130,000
New Hartford	1.47	24.2%	\$42,000
	6.07	100.0%	\$172,000

Town of Barkhamsted

Based on the investigations, market data, and analyses, stated in the attached report, it is my opinion that the “as is” retrospective market value of the subject property’s fee simple interest, as of October 1, 2019, was:

ONE HUNDRED THIRTY THOUSAND DOLLARS
(\$130,000)

Town of New Hartford

Based on the investigations, market data, and analyses, stated in the attached report, it is my opinion that the “as is” retrospective market value of the subject property’s fee simple interest, as of October 1, 2019, was:

FORTY-TWO THOUSAND DOLLARS
(\$42,000)

The analyses, opinions, and conclusions contained within this report are based upon primary market research, interviews with knowledgeable participants, and market data available as of the date of value. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation, the Code of Professional Ethics, and the Standards of Professional Appraisal Practice of the Appraisal Institute and the Financial Institution Reform Recovery and Enforcement Act (FIRREA).

Included herein is a description and analysis of the real estate, pertinent market data, valuation methodologies, relevant supporting exhibits, and Addenda, all of which are attached to and made an integral part of this appraisal report.

Jeffrey J. Macel
Page Three
April 8, 2020

The final opinion of value and the analyses in this report are intended solely for the client and/or intended user(s) information, and for the intended use stated, and should not be relied upon for any other purpose. Neither the report nor any of its contents, nor any reference to the appraiser(s) or firm, may be included or quoted in any document, offering circular or registration statement, prospectus, sales brochure, other appraisal, loan or other agreement without the appraiser's prior written approval of the form and context in which it will appear.

This letter of transmittal precedes and is hereby made a part of the narrative appraisal report that follows, describing the property, and containing the reasoning and most pertinent data leading to the final value opinion. Your attention is directed to the "*Certification*" and "*Standard Assumptions and Limiting Conditions*" which are considered typical for this type of assignment and have been included within the text of this report.

Respectfully submitted,

NEW ENGLAND COMMERCIAL REALTY ADVISORS, INC.



Stephen R. O'Toole, MAI
Principal

Connecticut Certified General Real Estate Appraiser #RCG.0001238

PREFACE

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Qualifications of the Appraiser

Standard Assumptions and Limiting Conditions

The following Standard Assumptions and Limiting Conditions apply to real estate appraisals prepared by New England Commercial Realty Advisors, Inc. Special Conditions are added as required. Acceptance of and/or use of this appraisal report by the client or any third party constitutes acceptance of the conditions and assumptions that follow.

- ◆ No opinion is rendered as to property title, which is assumed to be good and marketable. Unless otherwise stated, no consideration is given to liens or encumbrances against the property. Sketches, maps, photos, or other graphic aids included in appraisal reports are intended to assist the reader in ready identification and visualization of the property and are not intended for technical purposes.
- ◆ Appraisal reports may contain estimates of future financial performance, estimates or opinions that represent the appraiser's view of reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the analyses will vary from those described in the report, and the variations may be material.
- ◆ No significant change is assumed in the supply and demand patterns indicated in the report. The appraisal assumes market conditions as observed as of the current date of the market research stated in the letter of transmittal. These market conditions are believed to be correct; however, the appraiser(s) assume no liability should market conditions materially change because of unusual or unforeseen circumstances.
- ◆ The report, the final estimate of value and estimates of future financial performance included therein, are intended for the information of the person or persons to whom they are addressed, solely for the purposes stated therein, and should not be relied upon for any other purpose. The addressee shall not distribute the report to third parties without prior permission of the appraiser(s). Before such permission shall be provided, the third party shall agree to hold the appraiser(s) harmless relative to their use of the report. Neither the report, nor its contents, nor any reference to the appraiser(s) or the appraisal firm, may be included or quoted in any offering circular or registration statement, prospectus, sales brochure, other appraisal, loan or other agreement or document without the appraiser(s) prior written permission. Permission will be granted only upon meeting certain conditions.
- ◆ Neither the report nor any portions thereof (especially any conclusions as to value, the identity of the appraiser(s), or any reference to the Appraisal Institute or the MAI designation) shall be disseminated to the public through public relations media, news media, advertising media, sales media or any other public means of communication without the prior written consent and approval of the appraiser(s). The date(s) of the valuation to which the value estimate conclusions apply is set forth in the letter of transmittal and within the body of the report. The value is based on the purchasing power of the United States dollar as of that date.

- ◆ It is assumed that legal, engineering, or other professional advice, as may be required, has been or will be obtained from professional sources and that the appraisal report will not be used for guidance in legal or technical matters such as, but not limited to, the existence of encroachments, easements or other discrepancies affecting the legal description of the property. It is assumed that there are no concealed or dubious conditions of the subsoil or subsurface waters including water table and flood plain, unless otherwise noted. The appraiser(s) further assume there are no regulations of any government entity to control or restrict the use of the property unless specifically referred to in the report. It is assumed that the property will not operate in violation of any applicable government regulations, codes, ordinances, or statutes.
- ◆ Information furnished by others is presumed to be reliable, and where so specified in the report, has been verified; but no responsibility, whether legal or otherwise, is assumed for its accuracy, and it cannot be guaranteed as being certain. No single item of information was completely relied upon to the exclusion of other information.
- ◆ Appraisal assignments are accepted with the understanding that there is no obligation to furnish services after completion of the original assignment. If the need for subsequent services related to an appraisal assignment (e.g., testimony, updates, conferences, reprint, or copy service) is contemplated, special arrangements acceptable to the appraiser(s) must be made in advance.
- ◆ The valuation applies only to the property described and for the purpose so stated and should not be used for any other purpose. Any allocation of total price between land and the improvements as shown is invalidated if used separately or in conjunction with any other report.
- ◆ The Addressee agrees to indemnify the appraiser(s) (the appraiser(s) and each such person being an "Indemnified Party") from and against any and all losses, claims, damages and liabilities, joint or several to which such Indemnified Parties may be subject under any applicable federal or state law, related to, or arising out of, the subject appraisal and/or the engagement of the appraiser(s) pursuant to the appraisal assignment and will reimburse any Indemnified Party for all reasonable expense (including counsel fees and expenses) as they are incurred in connection with the investigation of, preparation for, or defense of, any pending or treated claim or action or proceeding arising from, whether or not such Indemnified Party is a party. The Addressee will not be liable under the foregoing indemnification provisions to the extent that any loss, claim, damage, liability, or expense is found in a final judgment by a court of competent jurisdiction to have resulted primarily from the bad faith, negligence, or recklessness of an Indemnified Party.
- ◆ It should be specifically noted by any prospective mortgagee that the appraisal assumes that the property will be competently managed, leased, and maintained by financially sound owners over the expected period of ownership. This appraisal engagement does not entail an evaluation of management's or owner's effectiveness, nor is the appraiser responsible for future marketing effort and other management or ownership actions upon which actual results will depend.

- ◆ Any dispute or claim made with respect to this report shall be submitted to and resolved in accordance with the rules of the American Arbitration Association for arbitration, and the decision of the Association shall be binding. All appraisal services, pursuant to this report, shall be deemed contracted for and rendered in the commonwealth of Massachusetts and any arbitration or judicial proceedings shall also take place in the commonwealth of Massachusetts.
- ◆ In the absence of competent technical advice to the contrary, it is assumed that the property being appraised is not adversely affected by concealed or unapparent hazards such as, but not limited to, asbestos, lead, PCB's, hazardous or contaminated substances, toxic waste, or radioactivity.
- ◆ The appraiser(s) is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment.
- ◆ The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's 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 environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
- ◆ The Americans with Disabilities Act (ADA) became effective January 26, 1992. We will not be responsible for conducting a specific compliance survey or analysis of this property to determine its conformity with the various requirements of the ADA. It is possible a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal the property is not in compliance with one or more of the requirements of the title. If so, non-conformance could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we will not be considering possible non-compliance with the requirements of ADA in estimating the value of the property.

EXECUTIVE SUMMARY

Property Address:	New Hartford Road, Barkhamsted, CT 06057 Main Street, New Hartford, CT 06057
Owner of Record:	Regional Refuse Disposal District #1
Legal Reference:	Book 89, Page 682 (New Hartford Parcel) Book 150, Page 1047 (Barkhamsted Parcels)
Municipal Reference:	<u>New Hartford Road, Barkhamsted, CT 06057</u> (Parcel ID: 49-18-14R-C) <u>New Hartford Road, Barkhamsted, CT 06057</u> (Parcel ID: 49-18-13) <u>Main Street, New Hartford, CT 06057</u> (Parcel ID: 032-041-43B)
Date of Value:	October 1, 2019
Date of Inspection:	April 8, 2020
Date of Report:	April 8, 2020
Interest Appraised:	Fee Simple
Value Estimated:	Market Value
Report Format:	Narrative Appraisal Report
Property Description:	The subject of this appraisal consists of three adjoining parcels of land, two of which are located in the Town of Barkhamsted, CT and one which is located in the Town of New Hartford, CT. The total land area of the parcels is 40.68-acres with 15.36-acres (37.8%) located in the Town of Barkhamsted and 25.32-acres (62.2%) located in the Town of New Hartford. The New Hartford parcel is situated in a Public Service/Utility District, while the Barkhamsted parcels are in a Restricted Industrial (Industrial-1) zoning district. A ground lease totaling 6.07-acres (4.6-acres in Barkhamsted & 1.47-acres in New Hartford) is in place and improved with an approximate 1.5-megawatt solar facility.

Highest and Best Use:

Current Use

Value Conclusions:

The value conclusions are summarized below.

TOWN OF BARKHAMSTED	
Market Value Methodology	Indicated Values
Cost Approach:	N/A
Sales Comparison Approach:	N/A
Income Capitalization Approach:	\$130,000
Final Value Conclusion	\$130,000

TOWN OF NEW HARTFORD	
Market Value Methodology	Indicated Values
Cost Approach:	N/A
Sales Comparison Approach:	N/A
Income Capitalization Approach:	\$42,000
Final Value Conclusion	\$42,000

INTRODUCTION

Property Identification

New Hartford Road, Barkhamsted, CT 06057 – Parcel ID: 49-18-14R-C

New Hartford Road, Barkhamsted, CT 06057 – Parcel ID: 49-18-13

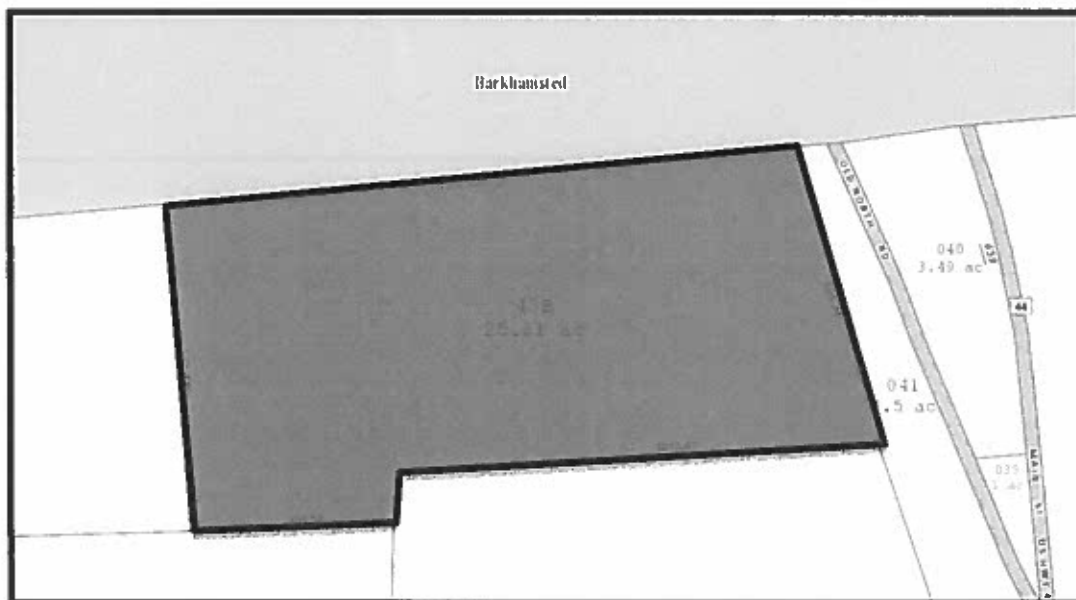
Main Street, New Hartford, CT 06057 – Parcel ID: 032-041-43B

Barkhamstead, CT Assessor's Parcel: MapID: 49/18/14/R-C

Map ID 49/18/13



New Hartford, CT Assessor's Parcel ID: 032-041-43B



Title is presently vested with Regional Refuse Disposal District #1 as recorded in the Deeds in Book 89, Page 682 (New Hartford Parcel) and Book 150, Page 1047 (Barkhamsted Parcels).

Competency Provision

New England Commercial Realty Advisors, Inc., as represented by the signatories hereto, has prior experience with properties similar to the subject of this appraisal and is deemed qualified by numerous lenders, governmental agencies, public and numerous private entities, and others in the preparation of such reports. The qualifications of the individual(s) who prepared this analysis are included for specific reference in the Addenda of this report.

Scope of Work

For each appraisal assignment, an appraiser must identify the problem to be solved, determine, and perform the scope of work necessary to develop credible assignment results, and disclose the *Scope of Work* in the report.¹

Scope of Work includes but is not limited to the extent to which the property is identified, the physical property is inspected, the data is researched and verified, and the analyses is applied to arrive at opinions or conclusions. The scope of work is acceptable when it meets or exceeds the expectations of parties who are intended users for similar assignments, and what an appraiser's peers' actions would be in performing the same or a similar assignment. An appraiser must not allow assignment conditions to limit the scope of work to such a degree that the assignment results are not credible in the context of the intended use. In addition, an appraiser must not allow the intended use of an assignment or a client's objectives to cause the assignment results to be biased. Communication with the client and/or representative of the client is made to establish the information necessary for problem identification.

From this, the relevant characteristics for the appraisal problem to be solved are evaluated by the appraiser for this appraisal assignment. Assignment conditions require consideration of the inclusion of assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions for an appropriate scope of appraisal work. The *Scope of Work* conducted for this appraisal assignment consisted of the identification of the following:

- The Client of this appraisal assignment
- The Intended User(s) of this appraisal assignment
- The Intended Use of this appraisal report
- The Type & Definition of Value
- Subject Property Rights to be Appraised
- The Valuation Basis to be applied (i.e., as is, prospective, completion, stabilized, etc.)
- The Effective Date(s) of the Value Opinion(s)
- The Subject of the assignment and its relevant characteristics
- Client specific appraisal assignment conditions, if any
- Applicable Standard Assumptions and Limiting Conditions
- Applicable Extraordinary Assumptions and Hypothetical Conditions

The *Subject Property Identification and Description* was derived from the following sources:

- Physical inspection of the subject property was performed on the date specified.
- Review of site and improvement descriptions, plans and specifications was made.
- A review was made of public records (e.g., assessment data, zoning, flood maps, etc.).
- Reviewed recorded legal/deed descriptions.

¹ The Uniform Standards of Professional Appraisal Practice, (2020-21 USPAP)

Market research and collection of pertinent data related to market conditions and market activity as they relate to the subject property and to the extent, they impact, the subject's market area was conducted. Sources of information include, but are not limited to, the following:

- U.S. Federal Agencies (e.g., Census Bureau, Federal Reserve, Department of Transportation)
- State Agencies (e.g., Planning Agencies, Department of Business Development, Department of Housing & Community Development, Department of Labor, etc.)
- Regional Economic Development Agencies
- Municipal Economic Development Agencies and planning departments
- The Appraisal Institute & Subject Industry Resources
- National Investor Surveys & trends (e.g., Korpazc, RealtyRates, RERC)
- Interviews with other appraisers, real estate brokers, investors, asset and property managers
- Multiple Listing Service (MLS), Loopnet, CoStar and other real estate related resources
- New England Commercial Realty Advisors, Inc. appraisal files and proprietary databases, including comparable sales, lease data, operating expenses, construction costs, and market reports.

From the above data sources, a Market Analysis was performed to address forces, factors, and inferred economic supply and demand trends that appear to impact the subject property rights in the market as of the effective date of value. The Highest and Best Use of the subject property was then developed. This analysis required consideration of the reasonably, probable and legal use of vacant land and/or an improved property, that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the greatest value.

An opinion of the value of the subject property rights was developed via the Valuation Methods deemed appropriate by the appraiser to develop and support credible results. Primary data was confirmed to the extent possible given the time constraints of the assignment by interviewing a principal in the transaction. In the case where a principal might not have been available or declined to disclose pertinent details of the transaction, another person familiar with the deal (broker, lawyer, property manager, appraiser, etc.) was interviewed. In addition, public information (e.g., deeds, assessor's records, etc.) was reviewed to further confirm the transaction. In the development of this appraisal, consideration has been given to the merits of each of the three traditional approaches to value. These consist of the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach.

Each technique or approach to value has its strengths and weaknesses, depending largely on the type of property being appraised and the quality of available data. In most instances, one or more of these approaches will produce a more reliable value indication than the other approach, or approaches. Therefore, the final step in the appraisal process is the reconciliation and correlation of all of the value indications into a final value opinion. This step usually begins with a discussion of the merits and demerits of each approach and an analysis of the reliability of the data used in each approach. From this process, the final Opinion(s) of Value for the subject property rights was concluded, subsequent to which this appraisal report was prepared.

Appraisal Reporting Format

The format agreed-upon for this assignment was a Narrative Appraisal Report, which is prepared under Standards Rules 2-2(a).

Client, Intended Users and Intended Use of the Appraisal

The client and intended user is Lodestar Energy. The intended use of this appraisal is to assist the client with a tax assessment appeal.

Date of Value, Date of Inspection & Date of Report

The effective date of value is October 1, 2019. The property was last inspected on April 8, 2020. The date of this report is April 8, 2020.

Identification of the Property Interest Being Appraised

The property rights appraised in this report are defined as the fee simple estate *The Dictionary of Real Estate Appraisal*, Sixth Edition, published by the Appraisal Institute, defines the fee simple estate 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."

Definition of Market Value

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.²

Our use of the term Market Value is intended to be synonymous with terms specific to statutory terms for property tax assessments such as Appraised Value, Full Market Value etc.

Exposure Time

Exposure Time is defined by USPAP (2020-21 Ed., Definitions) to be – “an opinion, based on supporting market data, of the length of time that 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.”

After a review of market transactions, as well as discussions with area real estate professionals, the exposure time would have been three to six months at the market value opinion indicated herein.

Three Years Sales History of the Subject Property

The subject property is not currently listed for sale or encumbered by a purchase option or contract. There have been no sales of the subject property within the three years preceding the date of value used in this report. The subject property is under a lease agreement described herein for use as a solar farm.

² Interagency Appraisal and Evaluation Guidelines December 2010, Appendix D-Glossary of Terms

DESCRIPTIVE SECTION

Site & Improvements Summary

The subject of this appraisal consists of three adjoining parcels of land, two of which are located in the Town of Barkhamsted, CT and one which is located in the Town of New Hartford, CT. The total land area of the parcels is 40.68-acres with 15.36-acres (37.8%) located in the Town of Barkhamsted and 25.32-acres (62.2%) located in the Town of New Hartford.

The New Hartford parcel is situated in a Public Service/Utility District, while the Barkhamsted parcels are in a Restricted Industrial (Industrial-1) zoning district. A 20-year ground lease totaling 6.07-acres (4.6-acres in Barkhamsted & 1.47-acres in New Hartford) is in place and improved with an approximate 1.5-megawatt solar facility. The facility is interconnected to the existing 23kV overhead distribution utility lines that is part of Eversource's distribution system.

The subject property is in a rural, largely wooded area with some residential dwellings located along New Hartford Road. The site is bordered on the north, east and southeast by woods. There are a few residential homes beyond the woods, along New Hartford Road to the east. To the west and southwest are portions of the Regional Refuse Disposal Facility. The access road and the capped landfill are located to the northwest.

Each parcel is irregular in shape, and the site is relatively level with a slight slope in a downward direction from west to east with a sharper drop-off along the northern and northeastern edges. Most of the site consists of bare soils with little to no vegetation. The underlying soil at this site consists of sand and gravel. There are no wetlands reported on the sites and the parcels do not lie in a Special Flood Hazard Zone per the Flood Insurance Rate Maps, Community Panels 0901340012B, 0900480006B and 0900480005B, effective date of February 3, 1982.

It should be noted that the subject site is part of a larger property that has a history of contamination; however, the land fill has been capped and closed and an Environmental Land Use Restriction (ELUR) has been placed on the property, including the subject site, which restricts what activities may occur on it in order to minimize human exposure to contaminants.

The site has been improved with a ground mounted solar array which is designated as personal property by the lease agreement on the site. Output from the solar panels is connected by overhead power lines, along the facility access road to the utility owned poles and metering structure at the entrance of the facility access road.

Zoning & Land Use Regulations

As noted, the New Hartford parcel is situated in a Public Service/Utility District, while the Barkhamsted parcels are in a Restricted Industrial (Industrial-1) zoning district. There are no restrictions within New Hartford's Public Service/Utility District other than a 50-foot minimum setback from any street line or property line or 100 feet from any residential lot. The table below highlights the dimensional and density requirements within Barkhamsted's Industrial-1 zoning district.

<u>Barkhamsted's Industrial-1 (Restricted) Zone</u>	
Maximum Height	30'
Minimum Frontage	200'
Minimum Lot Size	2 Acres
Max. Coverage	40%
Front Yard	75'
Side Yard	40'
Rear Yard	50'

It is the appraiser's understanding that a special permit was required from each municipality and obtained in order to construct the solar installation on the subject site. Because of the Environmental Land Use Restriction (ELUR) in place on the subject property, the appraiser is not aware of any viable use that can be made of the subject property other than as a solar farm, or possibly open outdoor storage.

Real Estate Assessment & Taxes

All towns and cities within the State of Connecticut require property owners to pay ad valorem taxes each year based upon the value of real estate, motor vehicles and personal property. Property owners within a community are required to pay taxes as of the ownership of property on October 1 of the prior year.

Assessed Values and Property Taxes

The subject's assessed values, applicable tax rates and total taxes, including direct assessments, are shown in the following tables:

REAL ESTATE TAX ASSESSMENT & LIABILITY				
Main Street, New Hartford, CT				
Parcel ID: 032-041-43B				
Land Assessment	Improvements Assessment	Total Value	Tax Rate Per \$1,000	Annual Tax Liability
\$493,780	\$0	\$493,780	\$30.25	\$14,936.85

REAL ESTATE TAX ASSESSMENT & LIABILITY				
New Hartford Road, Barkhamsted, CT				
Parcel ID: 49-18-14R-C				
Land Assessment	Improvements Assessment	Total Value	Tax Rate Per \$1,000	Annual Tax Liability
\$44,000	\$0	\$44,000	\$30.97	\$1,362.68

REAL ESTATE TAX ASSESSMENT & LIABILITY				
New Hartford Road, Barkhamsted, CT				
Parcel ID: 49-18-13				
Land Assessment	Improvements Assessment	Total Value	Tax Rate Per \$1,000	Annual Tax Liability
\$243,960	\$0	\$243,960	\$30.97	\$7,555.44

Highest & Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

Legally permissible;
Physically possible;
Financially feasible; and
Maximally profitable.

Legally Permissible

The New Hartford parcel is situated in a Public Service/Utility District, while the Barkhamsted parcels are in a Restricted Industrial (Industrial-1) zoning district. The zoning of the parcels would permit a number of uses such as for industrial use.

However, the subject sites are part of a larger property that has a history of contamination and land fill use which has been capped and closed. An Environmental Land Use Restriction (ELUR) has been placed on the property, including the subject site, which restricts what activities may occur on it in order to minimize human exposure to contaminants.

The subject property as a contaminated, former landfill site is so severely restricted by the ELUR and other constraints as to have very few potential uses. Some types of outdoor storage might be possible but outdoor storage land has very limited value. Solar farm use is the only legal, viable use of which the appraiser is aware.

Physically Possible

The subject is adequately served by utilities, has an adequate shape, size and access and there are no specific physical constraints to its development.

Financially Feasible

Use for a solar farm is the only financially viable use known to the appraiser. Solar farm developments are almost always leased with the landowner separated from the owner of the personal property solar equipment.

The ground leases allow for the separate owner/investor in the equipment to take best financial advantage of state and federal incentives for the installation of solar equipment. The landowner benefits only from the ground lease payments and does not have a financial or legal interest in the equipment that produces electricity.

Maximum Profitability

As the sole legally permissible and financially viable use, installation of a photovoltaic solar farm is the maximally profitable use of the land.

CONCLUSION: HIGHEST AND BEST USE AS VACANT

Based on the foregoing analysis, the highest and best use of the subject site to lease the land for installation of equipment for photovoltaic generation of electricity as a solar farm.

INSERT SUBJECT PHOTOS

INSERT SUBJECT PHOTOS

INSERT SUBJECT PHOTOS

INSERT SUBJECT PHOTOS

VALUATION SECTION

Appraisal Process

The appraisal process is an orderly investigative procedure wherein data is acquired, classified, analyzed, and then processed into value indications by various appraisal techniques. The most common methods utilized are the Cost Approach, the Direct Sales Comparison Approach, and the Income Approach that includes various types of Discounted Cash Flow Analyses.

The **Cost Approach** is the sum of the estimated land value and the cost new of the improvements less accrued depreciation. The Cost Approach is based on the premise that an informed, rational investor/purchaser would pay no more for an existing property than it would cost to replace/reproduce a substitute property with the same utility without undue delay.

The **Sales Comparison Approach** is the process of comparing and analyzing prices paid for properties having a satisfactory degree of similarity to the subject property. This approach is based on the principle of substitution, which implies that a prudent purchaser will not pay more to buy a property than it would cost to buy a comparable substitute property in a similar location.

The **Income Capitalization Approach** is based on the premise that a prudent investor would pay no more for the subject property than they would for another investment with similar risk and return characteristics. Since the value of an investment can be considered equal to the present worth of anticipated future benefits in the form of dollar income or amenities, this approach estimates the present value of the net cash flow stream that the property is capable of producing. This amount is capitalized at a rate reflecting an appropriate risk to the investor and the amount of income necessary to support debt service or the mortgage requirement.

Each technique or approach to value has its strengths and weaknesses, depending to a large extent on the type of property being appraised and the quality of available data. In most instances, one or more of these approaches will produce a more reliable value indication than the other approach, or approaches. Therefore, the final step in the appraisal process is the reconciliation and correlation of all of the value indications into a final value estimate. This step begins with a discussion of the merits and demerits of each approach and analysis of the reliability of the data used in each approach. It concludes with a final value estimate.

The Subject Valuation Analysis

In the valuation of the subject, this appraisal relies solely on the Income Capitalization Approach to value. My experience with numerous ground leases for solar installations indicates that the procedures used in developing an opinion of value by the Income Capitalization Approach are comparable to those employed by the investors who constitute the marketplace. For this reason, the Income Capitalization Approach produces the most supportable value opinion, and it is given greatest weight in the valuation of the subject's ground lease.

The cost approach is not applicable to vacant land and the sales comparison approach lacks sales of land for use in solar energy generation.

INCOME CAPITALIZATION APPROACH

Income Capitalization Approach

The Income Approach is applied for the valuation of the subject property under the highest and best use of the property for a lease of a photovoltaic solar installation.

As assessment procedures call for appraisals for ad valorem tax purposes to be of the fee simple estate, this appraisal is based on the rental value of the property rather than the specific lease that is in place. That is, the lease on the subject property is representative of the rental value of the land for solar panel installations and for the typical terms and conditions of such a lease.

The methodology employed is capitalization of the net income before taxes (NIBT). In this methodology, the net income without deduction for property tax is capitalized at a rate reflecting the real estate risk and the tax rate is added. In this case, a typical lease for solar use is for 20 years, after which the lessee is required to remove the equipment and restore the site to its original condition. Leases typically have extension agreements but for appraisal purposes, only the primary term should be included because it cannot be assured that the tenant would exercise its options to renew.

The property owner, or lessor, is entitled to 20 years of income at the contract rent and the owner gets the land back at the end of the term. The latter is the reversion which is the value of the property at the end of the lease.

The solar installation, and its lease area, is on a smaller land area than the total site. For appraisal purposes, however, it is assumed that the total site is used for the application. This only impacts the reversion value.

Typical ground rent is \$15,000 per megawatt. As applied to this installation, this would be \$21,855 per year. A 2.0% annual rent growth is also common. Deductions made to the rental income are for vacancy at 5% and management at 2.5%.

The capitalization rate applied is 10% reflecting moderate to relatively high risk, particularly relative to ground leases for drug stores, convenience stores, retail buildings and similar for which ground leases are common. The higher risk is due to the revenue being based on the sale of electricity which is subject to public policy for net metering credits, incentives for solar development, tax breaks and similar benefits.

The rental terms for solar use are also relatively short with 20 years common as the primary term assured for the lease.

The source revenue to the equipment can be disrupted by changes in public policy, such as the electricity rate that a utility must credit to the power generator. The incentives to develop solar facilities such as renewable energy certificates are also subject to legislative and regulatory controls and such incentives are clearly intangible.

The revenue to the solar installation is not directly tied to the ground rent but without such revenue, there is no source of income for the equipment owner to pay ground rent.

Another reason for a relatively high cap rate is the higher risk associated with the solar installation. Should the solar installation cease production for financial, public policy or any other reason, re-use of the subject property land is very limited due to the site factors discussed such as the contamination of the subject property.

The risk from a solar installation is relatively high compared to rent for a building that has rental value to several potential users. We have selected a 10% cap rate as applicable to the revenue of the ground rent from the solar installation.

The tax rate of 3.425% is added to the 10% cap rate for a total of 13.425% for capitalization. We use the term "cap rate" in the general sense of any rate which converts income to value. The lease is limited to 20 years and the capitalization method is referred to as annuity capitalization with a discount rate that is applied to each year's expected income to arrive at present value.

We have estimated the value of the reversion in 20 years as the land value at, say, \$5,000 per acre for agricultural, mining or other legally permitted use.

These factors are included in the income approach table which follows.

Income Approach-		Barkhamsted Parcel:			49	18	14RC & 13
		New Hartford Parcel:			32	41	43B
		Income	Expense Deductions		Present Value Calculation		
		Annual Ground Rent	Less Vacancy	Less Mgmt	Net Income	P.V. Factor	Present Value
	Cash Flow Yr	Rent Growth			Discount Rate	+Tax Rate=	NIBT Cap Rate
		2.0%	-5.0%	-2.5%	10.0000%	3.4250%	13.43%
					NOI	P.V. Factor @NIBT Rate	Present Value
2020	1	\$21,855	(\$1,093)	(\$546)	\$20,216	0.8816	\$17,823
2021	2	\$22,292	(\$1,115)	(\$557)	\$20,620	0.7773	\$16,028
2022	3	\$22,738	(\$1,137)	(\$568)	\$21,033	0.6853	\$14,413
2023	4	\$23,193	(\$1,160)	(\$580)	\$21,453	0.6042	\$12,962
2024	5	\$23,657	(\$1,183)	(\$591)	\$21,882	0.5327	\$11,656
2025	6	\$24,130	(\$1,206)	(\$603)	\$22,320	0.4696	\$10,482
2026	7	\$24,612	(\$1,231)	(\$615)	\$22,766	0.4140	\$9,426
2027	8	\$25,105	(\$1,255)	(\$628)	\$23,222	0.3650	\$8,477
2028	9	\$25,607	(\$1,280)	(\$640)	\$23,686	0.3218	\$7,623
2029	10	\$26,119	(\$1,306)	(\$653)	\$24,160	0.2837	\$6,855
2030	11	\$26,641	(\$1,332)	(\$666)	\$24,643	0.2502	\$6,164
2031	12	\$27,174	(\$1,359)	(\$679)	\$25,136	0.2205	\$5,544
2032	13	\$27,717	(\$1,386)	(\$693)	\$25,639	0.1944	\$4,985
2033	14	\$28,272	(\$1,414)	(\$707)	\$26,151	0.1714	\$4,483
2034	15	\$28,837	(\$1,442)	(\$721)	\$26,674	0.1511	\$4,031
2035	16	\$29,414	(\$1,471)	(\$735)	\$27,208	0.1332	\$3,625
2036	17	\$30,002	(\$1,500)	(\$750)	\$27,752	0.1175	\$3,260
2037	18	\$30,602	(\$1,530)	(\$765)	\$28,307	0.1036	\$2,932
2038	19	\$31,214	(\$1,561)	(\$780)	\$28,873	0.0913	\$2,637
2039	20	\$31,839	(\$1,592)	(\$796)	\$29,451	0.0805	\$2,371
		Reversion:	40.68	\$5,000	\$203,400	0.0805	\$16,375
			Acres	@Value/Acre=	Reversion Value	x PV Factor	
					Total Present Value Indication		\$172,152
					Rounded to:		\$172,000

RECONCILIATION

Reconciliation & Final Value Opinion

The reconciliation process is usually undertaken in order to evaluate the difference between the derived indicators shown below and select the final value conclusion, which is most appropriate, meaningful, and defensible.

Allocation of the total property value between the land in each of the towns in which the property is located is based on the pro-rata share of the ground lease. The calculations are:

Town	Pro-Rata Leased Area		Rounded Pro-Rata Share of
	Leased Acreage	Leased Percentage	\$172,000
Barkhamsted	4.60	75.8%	\$130,000
New Hartford	1.47	24.2%	\$42,000
	6.07	100.0%	\$172,000

The approaches used to value the subject property have developed the following results:

TOWN OF BARKHAMSTED	
Market Value Methodology	Indicated Values
Cost Approach:	N/A
Sales Comparison Approach:	N/A
Income Capitalization Approach:	\$130,000
Final Value Conclusion	\$130,000

TOWN OF NEW HARTFORD	
Market Value Methodology	Indicated Values
Cost Approach:	N/A
Sales Comparison Approach:	N/A
Income Capitalization Approach:	\$42,000
Final Value Conclusion	\$42,000

Town of Barkhamsted

Based on the investigations, market data, and analyses, stated in the attached report, it is my opinion that the "as is" retrospective market value of the subject property's fee simple interest, as of October 1, 2019, was:

ONE HUNDRED THIRTY THOUSAND DOLLARS
(\$130,000)

Town of New Hartford

Based on the investigations, market data, and analyses, stated in the attached report, it is my opinion that the “as is” retrospective market value of the subject property’s fee simple interest, as of October 1, 2019, was:

FORTY-TWO THOUSAND DOLLARS
(\$42,000)

CERTIFICATION

Certification

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 no (or the specified) personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Practice*.
- Leonard M. Liguore made a personal inspection of the property that is the subject of this report. Stephen R. O'Toole did not inspect the subject property.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Stephen R. O'Toole is certified to appraise the subject property in the State of Connecticut.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
- I have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

NEW ENGLAND COMMERCIAL REALTY ADVISORS, INC.



Stephen R. O'Toole, MAI
Principal

Connecticut Certified General Real Estate Appraiser #RCG.0001238

ADDENDA

QUALIFICATIONS OF THE APPRAISER

PROFESSIONAL QUALIFICATIONS STEPHEN R. O'TOOLE, MAI

Real Estate Appraiser & Consultant

♦ BUSINESS BACKGROUND

New England Commercial Realty Advisors, Inc. (NECRA) (*Principal, 1994 to Present*) An independent commercial real estate appraisal and consulting firm providing a comprehensive range of professional valuation services throughout the United States. NECRA, provides appraisal services on commercial, multi-family, special use, industrial, and vacant land properties for a variety of purposes including mortgage lending, portfolio management, compliance with financial reporting, litigation support, estate and gift tax and investor consultation. Clients range from individual private investors to large international financial institutions. New England Commercial Realty Advisors, Inc. has as owners, partners or employees, several individuals who hold the Appraisal Institute's MAI designation. Some individuals may hold more than one Appraisal Institute designation.

Akerson & Wiley (*Appraiser – 1991 – 1994*) Prepared commercial, industrial, and multi-family residential appraisal assignments in both narrative and form reports on various property types; conducted extensive market research and due diligence; and performed internal review functions.

Joseph J. Blake & Associates (*Appraiser – 1990 – 1991*) Prepared commercial, industrial, and multi-family residential appraisal assignments in narrative reports on various property types.

♦ REAL ESTATE EDUCATION

Stephen R. O'Toole is a graduate of Assumption College, Worcester, Massachusetts with a BA degree in Business Management. He also attended Worcester Polytechnic Institute and the Boston Architectural Center for additional business and real estate related courses, with a focus on real estate valuation, financing, and development. As a MAI Designated Member of the Appraisal Institute, Mr. O'Toole has completed numerous Appraisal Institute courses including the following:

- | | |
|--|---|
| ▪ Appraisal Principles | ▪ Apartment Appraisal: Concepts & Applications |
| ▪ Appraisal Procedures | ▪ National Uniform Standards of Professional Appraisal Practice Advanced Sales Comparison & Cost Approaches |
| ▪ Basic Income Capitalization | ▪ Advanced Sales Comparison & Cost Approaches |
| ▪ General Applications | ▪ Report Writing & Valuation Analysis |
| ▪ Business Practices & Ethics | ▪ Advanced Applications |
| ▪ Advanced Income Capitalization | ▪ Rates, Ratios, and Reasonableness |
| ▪ Highest & Best Use/Market Analysis | ▪ The Appraisal of Special Use Properties |
| ▪ Analyzing Operating Expenses | ▪ Business Practices and Ethics |
| ▪ Appraising Convenience Stores | ▪ Small Hotel/Motel Valuation |
| ▪ Subdivision Analysis | |
| ▪ Real Estate Finance, Statistics & Valuation Modeling | |

PROFESSIONAL QUALIFICATIONS
STEPHEN R. O'TOOLE, MAI

Real Estate Appraiser & Consultant

◆ **PROFESSIONAL AFFILIATIONS**

- MAI Designated Member of the Appraisal Institute
- Massachusetts Certified General Real Estate Appraiser #3628
- Rhode Island Certified General Real Estate Appraiser #CGA.0020013
- Maine Certified General Real Estate Appraiser #CG1745
- Vermont Certified General Real Estate Appraiser – #080-266
- Connecticut Certified General Real Estate Appraiser - #0001238
- Pennsylvania Certified General Real Estate Appraiser - # GA-003901
- New Jersey Certified General Real Estate Appraiser - #42RG00241300
- Florida Certified General Real Estate Appraiser - #RZ4133
- Member – Maine Real Estate & Development Association (MEREDA)
- Member - Building Owners & Managers Association (BOMA)
- Member – Institute of Real Estate Management (IREM)
- Member – Urban Land Institute (ULI)

◆ **SCOPE OF EXPERIENCE**

Numerous appraisals, review & consulting assignments on a variety of real property throughout the United States and Puerto Rico, including but not limited to:

- | | |
|----------------------------|--|
| • Office Buildings | <i>Professional, Medical; Owner-Occupant & Investment Grade</i> |
| • Multi-family Residential | <i>Apartment Projects – Subsidized and Market</i> |
| • Industrial Properties | <i>Warehouse, Distribution, R&D, etc.</i> |
| • Retail Improvements | <i>Regional Malls, Community, Neighborhood, Strip Centers, etc.</i> |
| • Medical Care Facilities | <i>Hospitals, Nursing Homes, etc.</i> |
| • Automotive | <i>Dealerships, Car Wash, C-Stores, Gas Stations – independent & chain</i> |
| • Hospitality | <i>Hotels, Motels, Bed & Breakfast, Inns</i> |
| • Restaurants | <i>Independent, Chain and Franchise</i> |
| • Land/New Construction | <i>Lots, Acreage, Subdivisions, Development Projects, etc.</i> |

◆ **CLIENT SERVICES & VALUATION PRODUCTS**

The purpose of professional valuation services typically involves mortgage financing; ad valorem taxation; valuation of leased fee and leasehold interests; purchase and sale agreements; collateral evaluation; estate settlement; insurable value/replacement cost studies; feasibility, marketability, and highest and best use analyses for evaluation & planning purposes.

Client services and valuation products consist of narrative and form appraisals, as well as appraisal review for client, USPAP and regulatory compliance.

**PROFESSIONAL QUALIFICATIONS
STEPHEN R. O'TOOLE, MAI**

Real Estate Appraiser & Consultant

PARTIAL LIST OF CLIENTS

- Morgan Stanley Mortgage Capital, Inc.
- GMAC Mortgage
- The Manufacturers Life Insurance Company
- StanCorp Mortgage Investors, LLC
- Ohio National Life Insurance Company
- Union Central Life Insurance Company
- Guardian Life Insurance Company
- ING Life Insurance Company
- Lehman Brothers Bank
- Liberty Capital Advisors
- Wells Fargo
- McDonald's Corporation
- Dunkin' Donuts
- Principal Real Estate Investors, LLC
- Bangor Savings Bank
- Citizens Bank
- Bank of America
- BankNorth N.A.
- Bar Harbor Banking & Trust Company
- Barclays Capital Real Estate, Inc.
- Fantini & Gorga
- Massachusetts Bay Transportation Authority (MBTA)
- Citigroup Global Markets Realty Corp.
- Winslow Property Management
- CNL Commercial Finance, Inc.
- Coca-Cola Enterprises, Inc.
- Gulf Division of Cumberland Farms, Inc.
- Mobil/Exxon Corporation
- Davis Property Group
- East/West Mortgage
- Eastern Bank
- Greystone Mortgage
- Hampshire First Bank
- Peoples Bank
- J.F. White Properties, Inc.
- LandAmerica Valuation Corporation
- Liberty Bank
- Rockland Trust
- Fidelity Bank
- Webster Five Cents Savings Bank

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NEW HARTFORD, CT 06057**Package:**Ship Date: 03/16/20
Value: \$50.00
From: 06001**Service:**Priority Mail® 1-Day
Flat Rate Envelope
USPS Tracking®**Transaction Number:** 486470417**Transaction Type:** Label**Payment Method:** AMEX-2008**Payment Status:** Account Charged**Postage Cost**
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