



Valuation Analysis of

A Vacant Lot Located at
402 Elm Street
Stamford, Fairfield County
Connecticut 06901
PO#826165

Prepared For

Ms. Laura M. LaBosky
SUT Project Coordinator
City of Stamford
888 Washington Blvd
Stamford, Connecticut 06901

Prepared By

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Navigating the built environment

March 6, 2022

PERSONAL AND CONFIDENTIAL

Ms. Laura M. LaBosky
SUT Project Coordinator
City of Stamford
888 Washington Blvd
Stamford, Connecticut 06901

Re: PO# 826165 - Valuation of a Lot Located at 402 Elm Street, Stamford, Fairfield County, Connecticut, 06901

Dear Ms. LaBosky,

Per your request, we have completed our appraisal assignment to estimate the market value of the fee simple interest in the above referenced property (“subject property”) according to the definitions stated herein and subject to the assumptions, limiting conditions, and certification also contained in the report. This appraisal will be used by the City of Stamford and their advisors for reimbursement of 80% of the parcel’s fair market value to the Federal Transit Administration (FTA).

The appraisal has been prepared in accordance with generally accepted standards of professional appraisal practice as described in the Uniform Standards of Professional Appraisal Practices issued by the Appraisal Standards Board of the Appraisal Foundation pursuant to Title XI of FIRREA and any regulations adopted pursuant to Connecticut Real Estate Appraisal Regulations, Section 20-504.

The appraised property consists of a 4,490 square foot lot located at 402 Elm Street just south of Myrtle Avenue, and one block south of Exit 8 off Interstate 95. This lot is currently part of a larger 6,354 square foot lot which contains a bus stop on its north side. According to the City of Stamford, is zoned CN, Neighborhood Business District. The Assessor’s online tax card shows an area of 6,534 square feet which is believed to be an error. A more thorough description of the property is provided in the *Site Description* section of this report.



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Ms. Laura M. LaBosky,
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The subject lot, at 4,490 square feet, does not meet the minimum lot size requirement for the CN zone, which stipulates a minimum of 5,000 square feet. According to a representative of the Stamford Zoning Department, there is a chance that the buyer of this lot might be eligible for a variance to build as in this case, the City of Stamford created this hardship. This appraisal is based on the Extraordinary Assumption that the City would allow a variance as related to zoning. However, the lot is small and would be further constrained by setback requirements, parking requirements (depending upon the use, and access, as the only access point is very close to a traffic light. Consideration has been made in this appraisal for the site's affected competitiveness due to its unusually small size as related to commercial use.

This report has been prepared in conformance with Standards One and Two of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA). It is the result of a complete appraisal process and is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the USPAP for an appraisal report.

In our valuation one approach, The Sales Comparison Approach, was considered. The subject property is unimproved and is not income producing therefore the Sales Comparison Approach reflects the most likely analysis that would be considered by a potential buyer. Although this appraisal utilizes the Sales Comparison Approach, it is considered to be a complete appraisal in that both users of appraisal services and other appraisers would consider it typical practice or reasonable to omit the Income and Cost Approaches.

Based upon our research and analyses, we have formed the opinion that the market value of the fee simple interest in the subject property, as of February 16, 2022 free and clear of financing, is:

As-Is Market Value	
Sales Comparison Approach	\$390,000
Market Value Conclusion	\$390,000
Date of Value	February 16, 2022

The report has been prepared by Nancy N. McGuire, MAI and reviewed by Michael D. McGuire, MAI, CCIM. Their certificate of value is part of the report. The Austin McGuire Company has no present or contemplated interest in the property, nor any other interest that might prevent an unbiased valuation. Given the nature of the subject property, the market value estimate developed in this appraisal reflects a marketing period of up to 12 months and a similar exposure time of up to 12 months.



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Ms. Laura M. LaBosky
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Special Limiting Conditions

- 1) We have not measured the subject property. Site size data are based upon information contained in the public records. According to City records, the site has a total indicated area of 4,490 square feet. The Assessor's Vision Tax Card shows an area of 6,534 square feet, which according to a representative from the City is a typographical error. The total lot, including the portion used as the bus stop is noted by the City to have 6,354 square feet. The City of Stamford has asked us to appraise the remaining area of 4,490 square feet. We reserve the right to alter or change our opinion of value if, subsequent to our appraisal, the measurement data is shown to be in error.
- 2) The subject does not meet the minimum lot size requirement for the CN zone. This appraisal is based on the Extraordinary Assumption that the City of Stamford would allow for the site to be used despite its size, as the City of Stamford created this hardship.
- 3) We were not provided with a title policy for the subject property. As such, we are not aware of any easements that would adversely affect the site's market value.
- 4) During the inspection of the subject, no conditions were observed that would indicate the potential presence or existence of adverse environmental conditions. We were not provided with any environmental reports. The value stated within this report is subject to change if any hazardous substances or environmental conditions are detected by an expert in the field.

Very truly yours,

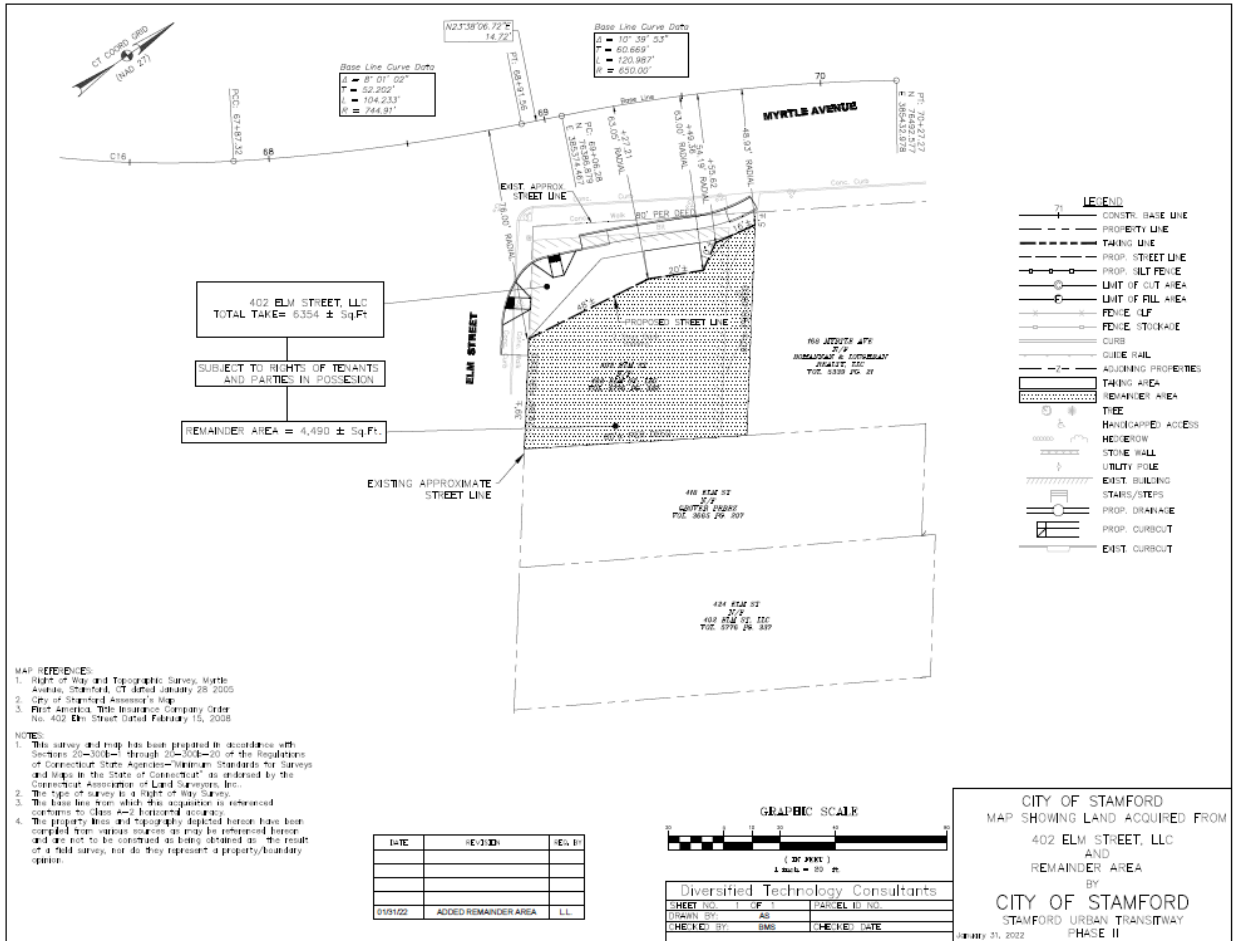
Nancy N. McGuire, MAI
CT. Certified General R.E. Appraiser
License Number .772

Michael D. McGuire, MAI, CCIM
CT. Certified General R.E. Appraiser
License Number .809

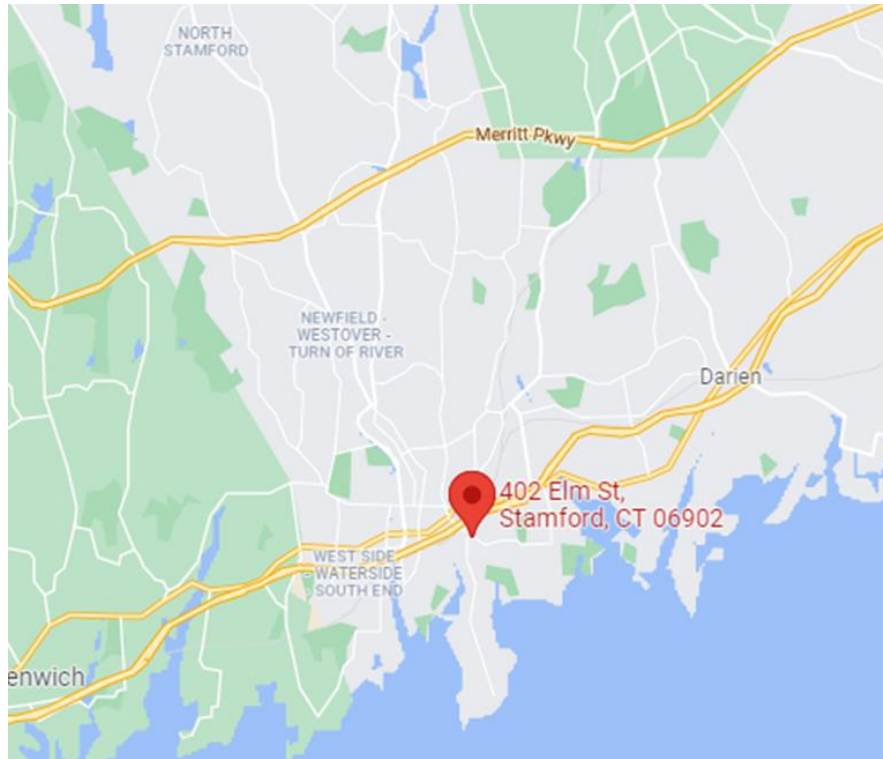


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Taking Map



Regional Map



Location Map



Aerial Map



Street View



Executive Summary

Property Address: 402 Elm Street, Stamford, Fairfield County, Connecticut, 06901

Property Location: The land parcel is located at the on the east side of Elm Street just south of Myrtle Avenue. Myrtle Avenue and Jefferson Avenue (same street with two names) merge at this intersection. The property is south of I-95 in downtown Stamford. Land uses in the area include other industrial properties as well as single and multifamily residential in proximity.

Parcel Number: M/B/L #: 001/ 0361///

Owner of Record: City of Stamford

Intended Use/Purpose: To estimate the market value of the subject property to be used to reimburse the FTA Federal Transit Authority 80 percent of the Fair Market Value.

Intended User: The City of Stamford

Site Shape and Size: 4,490 +/- sf , irregular in shape

Improvement Description: The subject property is currently not improved. It is part of a larger vacant land lot that constitutes the bus stop.

Zoning: CN – Neighborhood Business District

Flood Zone: Zone AE #09001C0517G

Highest and Best Use: The Highest and Best Use for the property is to hold until there is an opportunity for an assemblage.

Value Conclusion:

As-Is Market Value	
Sales Comparison Approach	\$390,000
Market Value Conclusion	\$390,000
Date of Value	February 16, 2022



Introduction

Identification and History of the Subject Property

According to assessor records, the subject property is an irregular shaped 4,490 square foot lot which is part of a larger 6,354 square foot lot with a physical address of 402 Elm Street.

Per the tax card, the current owner is the City of Stamford, who purchased the property on November 29, 2011, from Four Hundred Two Elm Street LLC as part of an eminent domain purchase for a price of \$1,830,000 as recorded in book 10280, page 0179. At the time of the taking, the subject was improved with a two story, 8,994 square foot, mixed use retail/office building anchored by Subway Restaurant on that was larger than the 6,354 square foot site. The City purchased the property, demolished the building, and used a portion for a Transit Bus Stop.

Prior to that, the site was transferred May 14, 2001 in a related party sale.

Purpose and Intended Use of the Appraisal

The purpose of this appraisal is to establish a fair market value of the subject property for valuation services to prepare a self-contained appraisal report to be used for reimbursement of 80% of the parcel's fair market value to the Federal Transit Administration (FTA).

Intended User of the Report

This appraisal will be used by the City of Stamford and its advisors. This report is not intended for any other use.

The appraiser has not identified any borrower, purchaser, or seller as an intended user of this appraisal and no such party should use or rely on this appraisal for any purpose, and the appraiser shall have no liability to any such parties, or any other party not identified by the appraiser as an intended user. Parties other than the client and intended user(s) identified in this report are advised to obtain an appraisal from an appraiser of their own choosing if they require a valuation for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property. No information in this report or utilized by the appraiser about characteristics or condition of the property should be considered a home or property inspection. Any party using or relying on this report, whether authorized or not by the appraiser, acknowledges and agrees that the appraiser has no liability or other responsibility for any matter relating to the condition of the property or other matters reported by any third party.

Effective Date of Value Estimate

The effective date of our market value estimate is February 16, 2022. The date of inspection was February 16, 2022.



Relevant Definitions

"Market Value"¹ 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 are 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 own best interest;
3. Reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. 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.

A Fee Simple Estate interest in real estate is defined in the 12th Edition of the Appraisal of Real 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."

A Leased Fee interest in real estate is defined in the 12th Edition of the Appraisal of Real Estate as, "An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of the lessor (the leased fee owner) and the lessee (leaseholder) are specified by contract terms contained within the lease."

A Value As Is, as defined by the Dictionary of Real Estate Appraisal, is "The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions and rezoning."

An Extraordinary Assumption, as defined by USPAP, is "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions."

Marketing Period as defined by the Dictionary of Real Estate Appraisal is "The time it takes an interest in real property to sell on the market subsequent to the date of appraisal".

Exposure Period is defined in the Uniform Standards of Professional Appraisal Practice 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".

¹Source: Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).



Scope of Work

1. Properly identify the subject property for the purpose of this analysis as a vacant commercial lot which does not meet zoning standards.
2. Interview local real estate professionals and searched proprietary real estate research and data provider websites to determine the characteristics and current condition of the local market and valuation analysis of the fee simple interest in the real property using the Sales Comparison Approach to value, which includes an analysis of information from submarket and competitive market areas.
3. A review of pertinent data and information on the land provided by the local assessors and owners.
4. Consideration of the utility of the assets, expected lives, functional and technological obsolescence of the assets.
5. An analysis of all facts and data compiled resulting in conclusions of value for the subject assets under the stated premises of value.
6. In our valuation one approaches, the Sales Comparison Approach was considered. The subject property is attractive to investors looking to create an assemblage of sites for future development, or to neighboring lot owners, therefore reliance is placed on the Sales Comparison Approach. The site is unimproved so the Income and Cost Approaches are not considered an appropriate methodology. Although this appraisal utilized only the Sales Comparison Approach, it is considered to be a complete appraisal in that both users of appraisal services and other appraisers would consider it typical practice or reasonable to omit the other two approaches. The results are presented in a summary report format that summarizes the analysis and value conclusions in compliance with Standards Rule 2-1(b) of the USPAP for a summary report.



Area Analysis

Introduction

The appraised property consists of vacant land with a legal address of 402 Elm Street located in the southeastern portion of Stamford and in relatively close proximity to major transportation hubs such as I-95 and the Stamford Train Station. Stamford straddles I-95 and extends from the northern coast of Long Island Sound to the New York state line. Surrounding properties in the area consist of other industrial properties as well as multi-family residential uses in close proximity.

Connecticut

Connecticut is the southernmost state in the New England region of the United States. It is bordered by Rhode Island to the east, Massachusetts to the north, New York to the west, and the Long Island Sound to the south. Its capital is Hartford, and its most populous city is Bridgeport. Historically the state is part of New England as well as the tri-state area with New York and New Jersey, which together make up metropolitan New York City. The state is named for the Connecticut River which approximately bisects the state.

Connecticut is the third smallest state by area, the 29th most populous, and the fourth most densely populated of the fifty states. It is known as the "Constitution State," or the "Nutmeg State". It was influential in the development of the federal government of the United States. The Connecticut River, Thames River, and ports along Long Island Sound have given Connecticut a strong maritime tradition which continues today. The state also has a long history of hosting the financial services industry, including insurance companies in Hartford and hedge funds in Fairfield County.

Economy - The Connecticut Department of Labor provides an outlook on Connecticut's economy as of Q1 2022. It mentions that the Connecticut economy is expected expand in keeping with the national outlook, albeit on a smaller scale. The state of regained 73% of the jobs that were lost during the COVID shutdowns, and the employment rate has fallen to 6.4% as of November 2021.

The economy grew about 1.7% in FY 2021 and is expected to increase 1.4% in FY 2022, then stabilize in the out-years around one percent. Personal income is projected to grow at the mid-to-high three percent range over the entire forecast period. Connecticut's employment growth peaked at 0.4% growth in FY 2020, followed by 0.2% and is expected to remain flat until FY 2024. This level of employment will be 1.5% below the previous peak in 2008. The state's unemployment rate is projected to remain slightly elevated compared to the national rate throughout the forecast period but will remain at what is considered full employment.

Connecticut is expecting a revenue decline of \$8.4 billion through the 2024 budget year – more than twice the rainy-day fund built up over three years. Deficits have already prompted tax hikes and cuts to education, corrections, and parks. State and municipal workers are being laid off and many are taking pay cuts. The retirement benefits for police, firefighters, teachers, and other governments are under more pressure. A nationwide decline in combined state revenue has happened after only two events in 90 years: following the September 11, 2001 attacks, and the aftermath of the 2008 financial crisis. Debt costs have reduced the State's spending flexibility.



Before the pandemic, yearly payments on bond debt, pensions and retiree health obligations absorbed 31% of state-generated revenue, making it one of the most indebted states in the nation. Much of Connecticut’s liability stems from state efforts to shoulder the burden of its aging cities and towns. Almost a third of its total debt is local teacher pensions and retiree health benefit obligations.

Employment - Connecticut’s industry employment gains continued in August 2021, adding 3,300 new positions (a 0.2% increase). Nonfarm jobs grew 3.6%, now above the August 2020 levels. This is the eighth consecutive monthly gain in 2021. By September, the state recovered 68.9% (201,400) of the 292,400 positions lost in the March and April 2020 Covid lockdown. The unemployment rate is noted at 6.4% as of November 2021, compared to the May 2021 rate of 6%. The overall unemployment in the U.S. has decreased from 6.5% to 5.5% which is still a slower recovery than expected by most. This raises concerns for the overall outlook on economic recovery in CT, but according to the Economic Digest, which is a joint publication of the CT Departments of Labor and Economics and Community Development, they “project overall employment in Connecticut to increase by 13.5% from 1,541,793 to 1,750,039, as is shown in the industry table. This projected growth suggests that the state will rebound through 2022Q2 and recover most of the employment lost during the pandemic.”

The recent increasing unemployment in Connecticut is largely due to labor force shortages as there are continually increasing job listings. The unemployment benefits are likely keeping many people from entering the labor force once again.

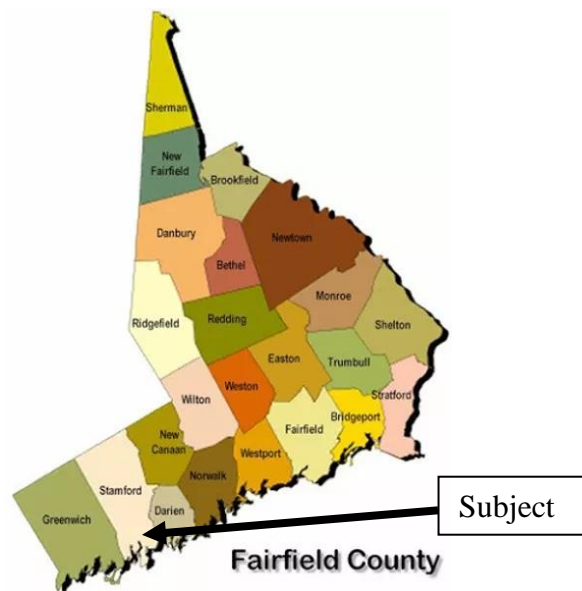
December 2021 - Current Monthly Data				
Not Seasonally Adjusted	Labor Force	Employed	Unemployed	Unemployment Rate
STATE OF CONNECTICUT	1,832,500	1,751,000	81,400	4.4%
Bridgeport-Stamford	443,416	423,471	19,945	4.5%
Danbury	101,175	97,482	3,693	3.7%
Enfield	48,022	46,036	1,986	4.1%
Hartford	601,694	574,870	26,824	4.5%
New Haven	327,329	313,875	13,454	4.1%
* Norwich-New London-Westerly CT	116,223	110,324	5,899	5.1%
Torrington-Northwest	44,863	43,052	1,811	4.0%
Waterbury	107,964	101,934	6,030	5.6%
Danielson-Northeast	41,772	39,989	1,783	4.3%
* Connecticut portion only. For whole Area, including Rhode Island towns, see below.				
Norwich-New London-Westerly RI	131,355	124,859	6,496	4.9%
Westerly, RI	15,132	14,535	597	3.9%
UNITED STATES	161,696,000	155,732,000	5,964,000	3.7%

Health Care - Governor Lamont’s FY 2021 budget for Health and Human Services makes significant investments to improve the health and safety of Connecticut’s citizenry – especially its most vulnerable residents – and to ensure access to quality health care provided more efficiently. These improvements will result from targeted investments in several key areas in the state’s health and human services agencies.



Fairfield County

Located just outside New York City in Connecticut, Fairfield is a slowly growing county with a population of about 950,000. Bridgeport is the county’s largest city, while Stamford is the primary business hub; the county’s other major cities include Norwalk, Danbury, and Greenwich. In contrast to New York City’s employment boom, Fairfield has seen little job growth since the Great Recession. Historically, Fairfield County has been a major hub for durable goods manufacturing, though such activity has shrunk in recent years. As in New York City, the finance sector plays an outsized role in the regional economy, though it has not grown in recent years. The education-and-health and leisure-and-hospitality sectors have been the strongest contributors to growth in the area. The county’s educational attainment and median income rank among the highest in the nation.



Fairfield County contains 23 municipalities and occupies 626 square miles at the southwestern corner of Connecticut. The County contains attractive suburban communities as well as established cities. Many of the County’s residential towns along the Long Island Sound are among the best-known and most desirable places to live in the country. The more densely populated and developed areas are found along the southern shore (Long Island Sound) while north of the shore area is predominately suburban and rural in character except for the Danbury urban area. Many of the County’s most desirable residential communities are located along Long Island Sound. This area is commonly referred to as Connecticut’s “Gold Coast”. As can be seen, Fairfield County is not a homogeneous market; rather, it offers wide variations in market appeal and rates for space in locations that are no more than a few miles apart. Fairfield County has the healthiest economy in Connecticut as demonstrated by a recent article in the Connecticut Economic Digest.

Roadways - The County is well served by road, rail, and air transport systems as well as a municipal and countywide bus service. The automobile remains the primary means of transport in the County. Interstate highways include I-95 (extends from Maine to Florida) and I-84 (regional north-south link). In addition, the Merritt Parkway parallels I-95 and traverses the County. Metro-North



Railroad provides daily commuter rail services between Grand Central Terminal in New York City and New Haven with stops along the main line and branch lines throughout the County. Commercial air service is available at the nearby Westchester County Airport in Harrison, New York, as well as Bradley International Airport in Hartford and the three major airports serving the region, LaGuardia, JFK, and Newark.

Economy – Fairfield County continues to struggle to maintain steady economic job growth, even prior to the pandemic. As you can see in the chart below, the 5-year change in terms of jobs was barely positive. Job growth has been historically weak for Fairfield County as of recent times, but with the population increases we are looking to see it begin to pick up again once we emerge from the Pandemic.

	FAIRFIELD	DUTCHESS-PUTNAM*	ORANGE-ROCKLAND-WESTCHESTER*	CONNECTICUT	USA
Population 2019	943,000	393,000	1,678,000	3,565,000	328,240,000
Population growth 2019, 10-year change	3.6%	-1.0%	3.3%	0.1%	7.0%
GDP 2019, billions	\$93	\$18	\$124	\$288	\$21,433
Job growth 2019, 5-year change	0.3%	3.7%	6.3%	1.3%	8.6%
Median household income 2019	\$97,800	\$91,000	\$90,200	\$78,000	\$65,000
Median home price 2019	\$400,000	\$300,000	\$350,000	\$275,000	\$230,000
Population share age 25+ with BA+ 2019	49.1%	36.0%	45.3%	39.8%	33.1%

In summary, the future is rather unknown for Fairfield County as is with much of the nation due to the Pandemic sweeping the nation. Fairfield County is in a decent spot to be able to weather the storm. This County certainly shows the most promise compared to the rest of the state as it is the economic hub of Connecticut.

Stamford

Stamford is 25 miles to the northeast of New York City, and 40 miles southwest of New Haven. Connecticut's Capitol is Hartford, which is 90 miles to the north. Stamford lies within Fairfield County, and borders Greenwich, New Canaan, Darien, and Pound Ridge, New York.

Strategically located in southwestern Connecticut, Stamford is less than one hour from midtown Manhattan by commuter rail or interstate highway. Stamford is located directly on the major rail and highway routes between New York and Boston and is within easy driving distance of the major New York airports.

In the early part of the 20th Century, Stamford progressed from a factory hub to a research center, and in the last quarter of the century, to the country's third largest corporate headquarters community. Today, it is the 4th largest city in Connecticut and its economic growth has soared, as it has become known as a financial center. Stamford has also been ranked as the eighth largest business center in the United States.



Stamford is an economically sound community and continues to pursue appropriate economic development initiatives to both attract and retain companies and corporations. With a “AAA” Standard & Poor’s credit rating, “We believe the city’s ongoing developments will continue to expand its tax base and provide additional revenue-raising flexibility,” Standard & Poor’s report said. “Coupled with its strong management conditions, this should allow the city to maintain positive financial operations and stable reserve levels.”

Stamford boasts a diverse economic base and serves as the business center of Fairfield County. Stamford is home to three Fortune 500 companies and supports some of Connecticut’s most prestigious businesses. Along with many regional branches, the headquarters of many prominent companies such as Charter Communications, Synchrony Financial, and Vineyard Vines call Stamford home. The city has an inventory of over 20 million square of office space, attracting tenants to Stamford.

Stamford’s proximity to New York allows those who live and work here ample opportunity to avail themselves of its cultural, retail, employment, and other resources. Metro North Railroad provides express train service to New York’s Grand Central Station in approximately 40 minutes. The Stamford Transportation Center (the railroad station) is in Stamford’s Downtown business district, near I-95. Another major highway is Route 15, the Merritt Parkway, which crosses Stamford and merges into New York’s Hutchinson River Parkway.

Population, Income, and Housing - Stamford is the second most populous city in the State of Connecticut and the fastest growing city in the state (surpassing New Haven’s shrinking population) with a growth rate of 6.7 percent over a seven-year period, increasing to almost 136,000 people. This rapid growth can be attributed to the recent residential developments in Harbor Point and the Downtown neighborhoods and an expanding business presence. The majority of the populous consists of young adults between the ages of 20 and 35, with a smaller share of those aged 45 to 64, as compared to other areas of the state.

Over the past decade, the growth of Stamford’s diversity, culture, and new residential developments has attracted a younger population who value all the amenities of city living that Stamford has to offer. Education levels among Stamford’s workforce have increased significantly, due in part to an influx of educated workers, quality employee training programs, and an overall expansion of the resident labor force.

Stamford has also seen a rapid increase in both the mean and median household income over the past eight years. The city currently has a median income of just over \$93,000 per household. In comparison, the State of Connecticut has a median income in the country at over \$78,400 per household.



Economy and Employment - As demonstrated in the following table, Stamford (which falls under the Bridgeport-Stamford MSA) currently (December 2021) has an unemployment rate of 4.4 percent, slightly below the state average of 4.5 percent.

December 2021 - Current Monthly Data				
Not Seasonally Adjusted	Labor Force	Employed	Unemployed	Unemployment Rate
STATE OF CONNECTICUT	1,832,500	1,751,000	81,400	4.4%
Bridgeport-Stamford	443,416	423,471	19,945	4.5%
Danbury	101,175	97,482	3,693	3.7%
Enfield	48,022	46,036	1,986	4.1%
Hartford	601,694	574,870	26,824	4.5%
New Haven	327,329	313,875	13,454	4.1%
* Norwich-New London-Westerly CT	116,223	110,324	5,899	5.1%
Torrington-Northwest	44,863	43,052	1,811	4.0%
Waterbury	107,964	101,934	6,030	5.6%
Danielson-Northeast	41,772	39,989	1,783	4.3%
<small>* Connecticut portion only. For whole Area, including Rhode Island towns, see below.</small>				
Norwich-New London-Westerly RI	131,355	124,859	6,496	4.9%
Westerly, RI	15,132	14,535	597	3.9%
UNITED STATES	161,696,000	155,732,000	5,964,000	3.7%

Some of the major employers for the city of Stamford include the following:

Top 15 Largest Employers

EMPLOYER	EMPLOYEES	RANK
Stamford Health	3,600	1
City of Stamford	3,300	2
Charter Communications	2,000	3
Indeed.com	1,700	4
Gartner	1,650	5
Stamford Town Center	1,500	6
Deloitte	1,150	7
NBCUniversal & NBC Sports Group	1,075	8
PwC	900	9
UBS AG	800	10
Synchrony Financial	740	11
WWE	700	12
Nestlé Waters North America	610	13
Point72 Asset Management	550	14
NatWest Markets (RBS)	540	15
TOTAL	20,815	

Source: City of Stamford Office of Economic Development

Conclusion

While viewpoints differ on the current state of the U.S. economic cycle, post COVID-19, the U.S. economy has performed much better than any other major developed economy since the financial crisis. As a result, the U.S. has represented both a haven and a prospect for global capital preservation. Over the past year, prior to the quarantine, the economy has benefitted from an increase in consumer confidence, low unemployment, rising home sales and median prices, and inflation returning to more normal levels. With a little over a year since the COVID-19 pandemic



began, Stamford's economy has proven resilient and continues to show signs of recovery in the quarters after the COVID-19 shutdown.

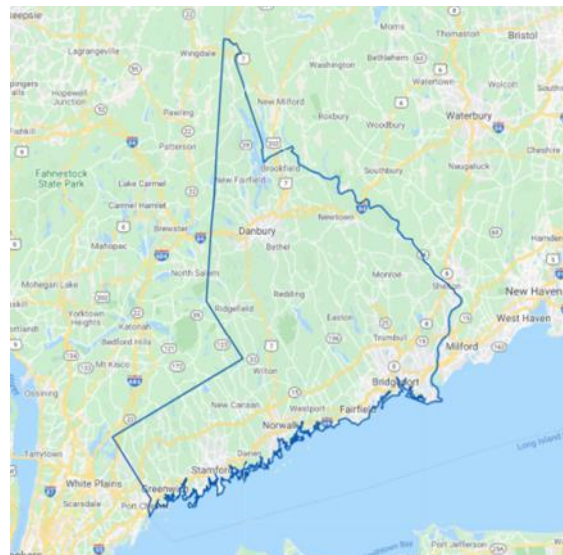
Stamford is located in the heart of southern Fairfield County. It is bordered by the affluent residential communities of Greenwich, Darien, and New Canaan and serves as the regional retail center for these towns. The market overall is considered to be relatively stable and is expected to remain so, assuming no further significant setbacks in the national or global economies.



Market Analysis

The primary source utilized for market statistics is the CoStar Property Survey which monitors and tracks multi-family, office, retail, industrial properties and transactions and reports the results on a quarterly basis. The data used in this analysis was based on data available as of February 2022. In CoStar, a variety of search criteria is available to provide for a meaningful, custom analysis. The following was taken from CoStar regarding the Stamford retail market as of the date of value.

The subject is a vacant lot located on the east side of Elm Street just one block south of Exit 8 off Interstate 95. The subject is within walking distance to local commercial amenities such as restaurants, hotels, and parks. The neighborhood is built up with commercial, mixed use, and high/medium-density multifamily buildings along the main streets, and single family homes set back into residential neighborhoods. Elm Street is a heavily traveled two way road that connects to Exit 8 off Interstate 95.



The Stamford MSA Retail Market

For this location, we look to the retail segment of the City of Stamford. Stamford is considered to be a submarket within the Stamford MSA which includes all of Fairfield County. The following data is taken from the Costar Survey. As demonstrated in the statistics above, the current existing Fairfield County retail market is comprised of 4,724 properties with roughly 52.7 million square feet of net rentable area and with a Q4 2021 vacancy rate of 4.2 percent.

Market Vacancies - According to Costar's statistics, retail vacancy throughout the county has dropped back down to around 4.2 percent, slightly above the 10 year average of 4.19 percent and below the 4.46 percent peak near the beginning of 2021. Vacancies were basically in line with the 10-year average as 21Q4, and were little changed over the past four quarters. The COVID Pandemic created a significant hardship on restaurants and retailers of all sizes, and despite many



tenants falling into arrears or closing their doors completely, the Stamford market held its own. Several smaller retailers made it through the Pandemic and are re-building their businesses. Brokers are finding new demand for retail space within the region.

Deliveries - The survey tracks 52.7 million square feet with 206,000 square feet under construction. In addition to 940,000 square feet that has delivered over the past three years (a cumulative inventory expansion of 1.8%), there is 210,000 SF currently underway.

Market Rents – The average market rent for the wider MSA is \$28.83 per square foot. Meanwhile, retail rents have slipped over the past year, falling by -0.8%. This represents all lease types, but retail leases in this market are typically signed on a NNN basis.

Sales - The survey tracked 196 sales over the last 12 month period with an average sales price of \$281 per square foot and an market cap rate of 6.6 percent.

Stamford MSA Market

AVAILABILITY	MARKET	NATIONAL INDEX
Market Rent/SF	\$28.83 ↓	\$22.60 ↓
Vacancy Rate	4.2% ↓	4.6% ↓
Vacant SF	2.2M ↓	540M ↓
Availability Rate	6.2% ↓	5.5% ↓
Available SF	3.3M ↓	649M ↓
Sublet SF	204K ↓	17.7M ↓
Months on Market	15.9	15.3

DEMAND	MARKET	NATIONAL INDEX
12 Mo Net Absorption SF	220K ↓	86.2M ↓
6 Mo Leasing Probability	30.6%	32.7%

INVENTORY	MARKET	NATIONAL INDEX
Existing Buildings	4,727 ↓	1,054,847 ↓
Inventory SF	52.7M ↓	11.8B ↓
Average Building SF	11.2K ↓	11.2K ↓
Under Construction SF	206K ↓	49.5M ↓
12 Mo Delivered SF	74.7K ↓	44.5M ↓

SALES	MARKET	NATIONAL INDEX
12 Mo Transactions	196 ↓	55,871 ↓
Market Sale Price/SF	\$281 ↓	\$229 ↓
Average Market Sale Price	\$3.1M ↓	\$2.6M ↓
12 Mo Sales Volume	\$248M ↓	\$87.1B ↓
Market Cap Rate	6.6% ↓	6.9% ↓

Despite the positive statistic in the market, CoStar also warns that the coronavirus' impact on the market may lead to lasting structural changes within the retail sector. E-commerce has flourished, and spending and shopping habits may be permanently altered, particularly as brick-and-mortar retailers may be unable to adapt to the changing environment.

The Stamford Local Sub-Market

According to a recent comparative chart, Stamford is the second largest retail market by square footage in Fairfield County behind Norwalk. Stamford has 7.03 million square feet in 703 buildings with a current vacancy rate of 1.7 percent.

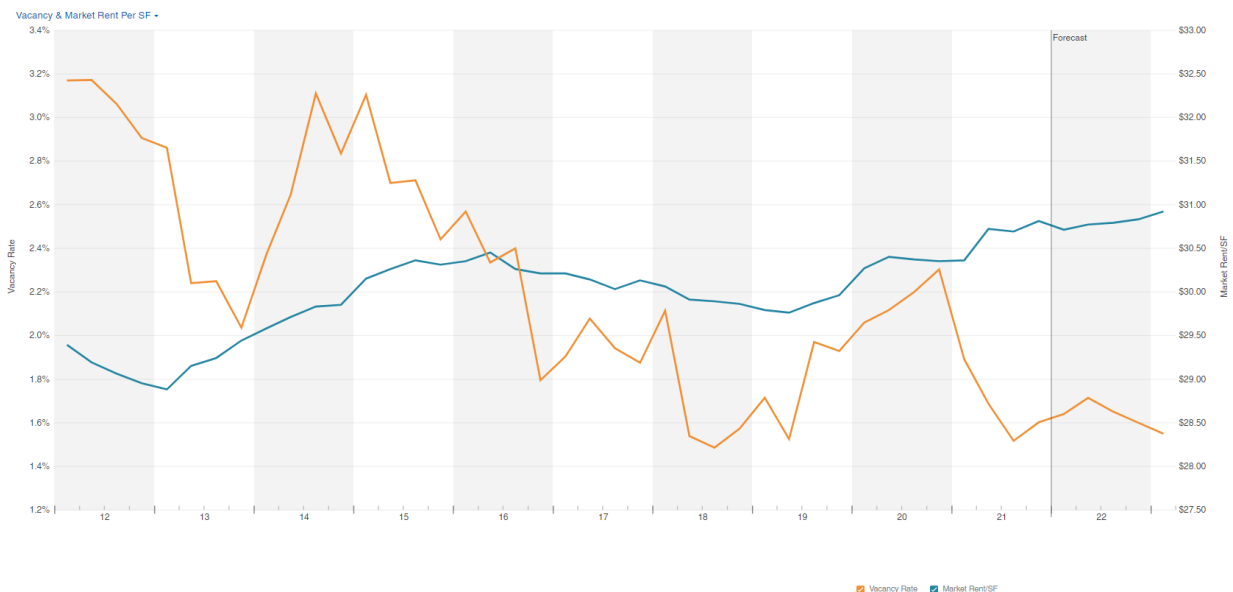


Submarket	Asset Value	Vacancy Rate	Avail Rate	Market Rent/SF	Annual Rent Growth	Inv SF	% Of Market SF	12 Mo Delivered SF	Under Constr SF	Under Constr SF	12 Mo Net Absorp SF	Market Sale Price/SF	12 Mo Sales Vol	12 Mo Sales Vol Growth	Market Cap Rate
Greenwich	\$2,253,718,051	3.9%	5.5%	\$63.24	-1.3%	3,804,640	7.22%	0	0	0.0%	46,980	\$593	\$18,360,149	-35.7%	5.8%
Stamford	\$2,196,960,849	1.6%	5.0%	\$30.07	-0.9%	7,039,004	13.36%	0	27,230	0.4%	30,601	\$311	\$33,538,279	9.5%	6.2%
Norwalk	\$2,128,220,891	4.8%	6.7%	\$25.40	-0.8%	7,662,488	14.54%	0	0	0.0%	-36,061	\$278	\$42,514,567	475.8%	6.3%
Danbury	\$1,399,368,838	3.0%	3.7%	\$22.99	-0.5%	6,717,184	12.75%	0	45,000	0.7%	17,908	\$207	\$19,053,179	95.1%	7.0%
Westport	\$1,136,410,073	8.9%	13.2%	\$47.57	0.4%	2,701,256	5.13%	0	0	0.0%	46,427	\$421	\$11,118,946	35.8%	6.1%
Fairfield	\$1,054,604,591	9.8%	11.8%	\$32.67	-0.2%	3,531,891	6.70%	0	0	0.0%	-90,038	\$299	\$9,404,793	-22.6%	6.4%
Bridgeport	\$899,776,542	2.9%	5.2%	\$16.68	-1.4%	5,494,640	10.43%	0	25,000	0.5%	-11,109	\$163	\$21,057,880	123.4%	7.6%
Trumbull	\$569,546,663	4.3%	6.5%	\$30.22	0.8%	2,397,445	4.55%	16,200	0	0.0%	-61,077	\$238	\$0	-100.0%	6.4%
Stratford	\$479,605,670	4.0%	4.8%	\$18.12	-1.0%	2,654,657	5.04%	0	0	0.0%	-5,359	\$181	\$7,245,568	203.8%	7.0%
Darien	\$451,197,309	0.6%	1.7%	\$35.98	-0.5%	1,160,007	2.20%	11,983	0	0.0%	38,357	\$389	\$5,325,000	197.5%	6.0%
Shelton	\$354,330,218	4.5%	7.2%	\$19.74	-2.9%	1,755,361	3.33%	0	0	0.0%	57,056	\$202	\$36,869,000	10.24055	6.7%
New Canaan	\$352,130,705	3.0%	5.2%	\$49.25	-0.5%	700,722	1.33%	0	0	0.0%	14,972	\$503	\$6,272,300		5.9%
Ridgefield	\$339,071,757	1.9%	3.3%	\$26.91	-0.9%	1,126,605	2.14%	0	0	0.0%	7,823	\$301	\$6,864,000	421.9%	6.5%
Brookfield	\$323,686,654	5.4%	7.0%	\$19.64	-1.6%	1,792,343	3.40%	46,500	82,728	4.6%	104,073	\$173	\$1,705,000	-65.6%	7.6%
Wilton	\$286,070,601	6.5%	9.6%	\$29.44	-1.0%	937,473	1.78%	0	26,400	2.8%	41,636	\$297	\$6,150,000		6.0%
Newtown	\$229,044,794	3.3%	3.1%	\$18.63	-1.6%	1,158,868	2.20%	0	0	0.0%	-2,454	\$198	\$10,082,000	1770.5%	6.9%
Monroe	\$207,977,704	2.9%	9.6%	\$16.49	-1.5%	1,051,178	1.99%	0	0	0.0%	31,809	\$198	\$9,071,000	880.6%	6.9%
Bethel	\$197,576,316	4.4%	3.3%	\$20.29	-1.0%	1,018,228	1.93%	0	0	0.0%	-12,000	\$193	\$3,132,000	44.0%	7.5%
Fairfield	\$14,859,298,226					52,703,990		74,683	206,358		219,544		\$ 247,763,661		

The Stamford market comprises 13.36 percent of the entire Fairfield County retail market, followed by Danbury and Bridgeport, each with 12.75 and 10.43 percent, respectively. Currently, the average asking rent for retail space in the Stamford MSA is \$32.50 per square foot on a triple net basis.

Local Vacancies - According to CoStar, retail vacancies in Stamford were roughly in line with the five-year average during the first quarter, and they were essentially unchanged from this time last year. The rate also comes in below the region's average. Meanwhile, retail rents have slipped over the past year, falling by -0.9%.

Local Deliveries - As for the pipeline, development has been relatively steady over the past few years in Stamford, and it remains up and running today. Retail properties trade with regularity in Stamford, and those trends have largely held serve in the past 12 months.





Local Average Market Rents - Retail space carries an average price tag of about \$30.00 per square foot triple net in the Stamford Submarket, right in line with the rate in the structurally expensive Stamford metro. Rents in the submarket fell over the past 12 months, a turnabout from marginally positive average annual gains over the past three years.

A longer view paints a muted picture on rents, which have only eked out a 0.3% average annual gain over the past 10 years. That's still a better outcome than the metro at large, where retail rents have posted a near-zero average annual change over the past decade.

Local Submarket Sales - Stamford is a regular target among retail investors in the Stamford metro. Annual sales volume has averaged \$35.2 million over the past five years, including a 12-month high of \$117 million over that stretch. The recorded transaction volume here reached \$33.8 million in the past year. The general retail sector drove that volume.

Market pricing, based on the estimated price movement of all properties in the submarket, sat at \$311 per square foot during the first quarter of 2022. That market price is largely unchanged since last year, as values have held steady, and pricing sits well north of the overall average for the metro. The market cap rate has edged up in the past 12 months to 6.2%, which is a tighter yield than the overall region.

Demand for Vacant Land

Demand for vacant lots and lots with substantially depreciated buildings in Stamford has been strong in recent years. The City experienced an influx of people escaping the Pandemic closures in New York City, and others moving from the higher taxed counties surrounding the city.

As will be noted in the Sales Comparison Approach, properties are being purchased and assembled to create larger sites that can be re-developed often for multifamily housing. Pricing varies widely depending upon the location of the site, proximity to the train stations, zoning, zoning approvals, and particular assemblage characteristics. For this analysis, we located sales in Downtown Stamford that exceed \$200 per square foot of land area for the completion of assemblages for approved developments.

The subject has a good location next to a bus stop with excellent visibility and strong traffic count along Elm Street (18,574 as of 2018) and strong traffic on Jefferson Street (19,501 as of 2018). It is situated one block south of Exit 8 off of Interstate 95, at a major intersection. The site has excellent visibility, and would be ideal as part of a larger assemblage.

Conclusion

Overall, the Stamford submarket seems to be particularly stable with pricing similar to the Metro.



Description of the Property

Site Description

The subject is a level 4,490 square foot street grade lot that is part of a larger 6,354 square foot site that includes a city bus stop. The 4,490 square feet site does not meet the minimum lot size requirement for the CN zone. It is located at a major intersection just south of Exit 8 off of Interstate 95 with strong traffic counts in both directions.

Size and Shape: The parcel is 4,490+/- square feet and is irregular in shape.

Utilities: All public utilities including electric, water, and telephone are available to the site.

Topography: The site is irregular in shape. The topography of the site is level and street grade. The larger 6,354 square foot tax lot is actually sitting on the corner. At this corner, Myrtle Avenue and Jefferson Street merge. This is the same street with two names. However, when the lot is subdivided, the 4,490 square footlot will have frontage on Elm Street only.

Visibility and Access: Currently, there is no curb cut at the site. Access to the property will most likely be on Elm Street.

Flood Zone: The subject property is located in flood zone X, which is an area with minimal flood hazard per FEMA #09001C0517G dated July 8, 2013.

Easements: We have not been provided with a copy of a title policy. We are not aware of any easements that many adversely impact the subject property.

Environmental Concerns: No environmental site assessments were provided to the appraiser. The value stated within this report is subject to change if any hazardous substances or environmental conditions are detected by an expert in the field. The appraiser is not qualified to detect or measure hazardous materials and this appraisal is predicated upon the assumption that environmental hazards do not exist on the subject.

Zoning: The subject lies within the zoning jurisdiction of the City of Stamford and is zoned CN - Neighborhood Business District. The primary function of this district is to provide central concentrations of convenience goods and services as well as other commercial uses serving local neighborhoods. It is intended that only uses compatible with adjacent residential areas be permitted and that convenient and adequate parking be provided. Permitted uses include, among others agencies, apparel shops, art & antique stores, auto parking areas, and service stations. Parking areas are to be screened and made attractive through the use of landscaping.

Of particular note is that the subject does not meet the minimum lot size requirement for this zone. According to the Stamford Zoning Regulation 7.1, any parcel of land with an area or width less than prescribed for a Lot in the district, which parcel is under one ownership at the time of the adoption of this Regulation when the owner thereof owns no adjoining land, may be used as a Lot



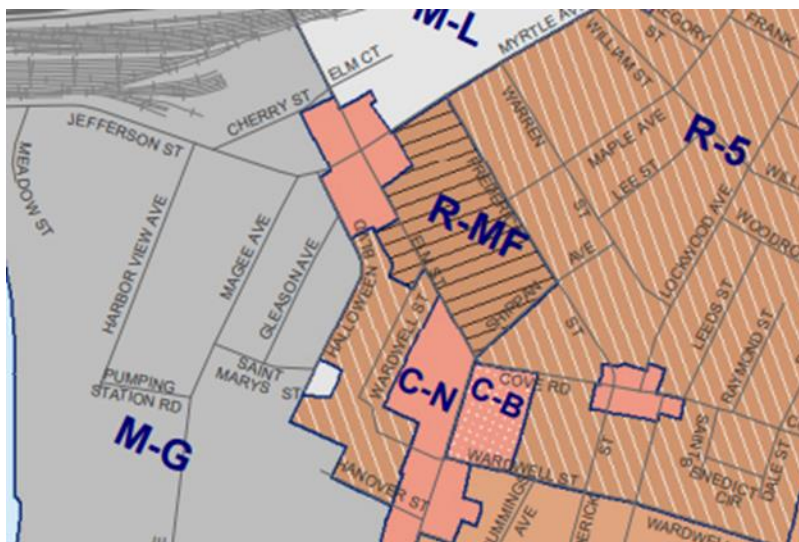
for any purpose permitted in the District, provided that all other regulations prescribed by the district by these Regulations shall be complied with.

In this case, the site size was created after the adoption of the Regulation. However, this hardship was created by the City of Stamford. We contacted a representative from the City of Stamford Zoning Department who noted that a buyer may be eligible for a variance. However, the site would be further constrained by the front, side and rear setbacks. Since the site is a corner site (according to the representative), both street frontages are considered front yards. Further constraint would come in the form of the retail parking requirement, depending upon the buyer's intended use.

In this appraisal, we have taken into consideration the limited number of potential uses for the site, and subsequently the limited number of potential buyers.

TABLE IV
APPENDIX B: SCHEDULE OF REQUIREMENTS FOR AREA, HEIGHT AND BULK OF BUILDINGS

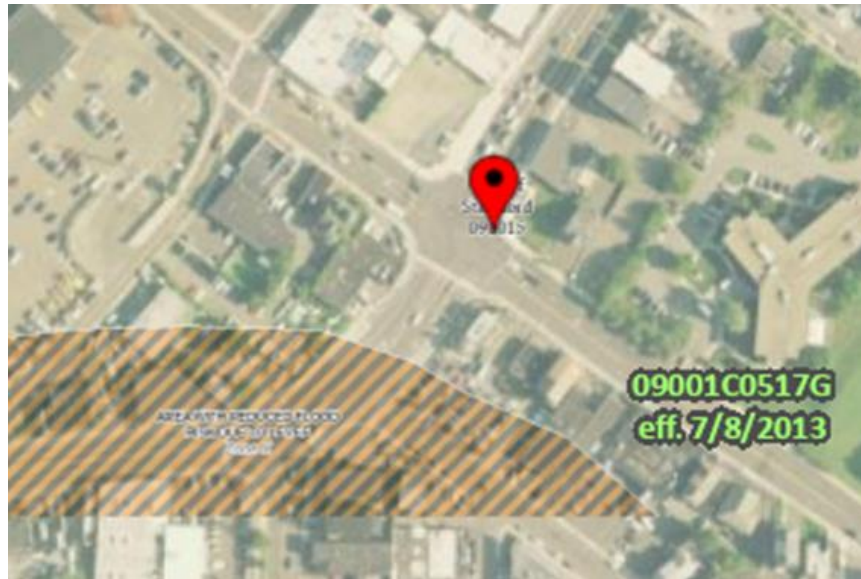
ZONING ^(1,3) DISTRICTS	MINIMUM SIZE OF PLOT		NON RESIDENTIAL FLOOR AREA DENSITY SF PER FAM.	RATIO	BUILDING HEIGHT		BUILDING AREA		ACCESSORY BUILDINGS	MINIMUM YARD DIMENSIONS (ft)				
	AREA (sf)	FRONTAGE (ft)			STORIES	FEET	CORNER LOT %	INTERIOR LOT %		% OF REAR YARD	FRONT STREET LINE	FRONT STREET CENTER	SIDE ONE SIDE	BOTH SIDES
C-N ⁽¹⁵⁾	5000	50	2500 ^(15,1,4)	0.3	2	25	30	30	-	15	40	6	12	20
C-B	5000	50	1500 ^(3,5,4)	0.5	4	50	40	40	-	10	35	6	18	20
C-L	4000	40	1250 ⁽⁴⁾	1.0 ⁽¹³⁾	4 ⁽¹³⁾	45 ⁽¹³⁾	50	50	40	10 ⁽⁷⁾	35 ⁽⁷⁾	(note 21) ⁽⁷⁾		20
C-I ⁽⁵⁾	4000	40	1250 ⁽⁴⁾⁽⁹⁾	1.2 ⁽⁹⁾	5	55 ⁽⁹⁾	50 ⁽⁹⁾	50 ⁽⁹⁾	40	10 ⁽⁹⁾	35 ⁽⁹⁾	(note 21)		20 ⁽⁹⁾



Zoning Map



Tax Map



Flood Map



Real Estate Taxes

The subject property lies within the taxing jurisdiction of the City of Stamford. By state statute in Connecticut, real estate is assessed for real estate tax purposes at 70 percent of the assessor’s estimate of market value. Based on the current mill rate of 26.35 for the 2020 general ledger (\$26.35 per \$1,000 of assessed value), the total annual tax bill is \$415,349 for the current improvements.

2021/2022 Property Taxes

Address	402 Elm Street Stamford, CT 06901	
Tax Year	2021/2022	
MBLU#	001/0361	
	<u>Appraised Value</u>	<u>Assessed Value</u>
Land	\$332,540	\$232,778
Improvements		\$0
Total	\$332,540	\$232,778
Mill Rate		35.42 2021 mil r
Property Tax Liability		\$8,245
Land Area (SF)*		6,354
Tax per SF of Land Area		\$1.30 /sf

* This is the correct sf provided by the City of Stamford

In this case, the assessor’s estimate of market value falls in line with our estimate. However, the square footage on the tax card does not match the smaller lot size appraised in this report.



Highest and Best Use

Highest and Best Use is defined as the reasonably probable and legal use of vacant land or an improved property is that 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 productivity. Alternatively, the probable use of land or improved property—specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value.

Highest and Best Use

The appraised property consists of land with a legal address of 402 Elm Street located one block south of Interstate 95 in relatively close proximity to major transportation hubs such as I-95 and Route-1. The parcel is level and at street grade with sufficient width and depth for development.

Zoning: The subject lies within the zoning jurisdiction of the City of Stamford and is zoned CN - Neighborhood Business District, which allows for a number of retail and service oriented businesses that serve the community, but as noted earlier, the subject does not meet the minimum lot size requirement for this zone. The Zoning ordinance addresses lots that do not meet the minimum size requirement, and allows the continued use if it existed before the adoption of the regulation. In this case, the site size was created after the adoption of the Regulation. However, this hardship was created by the City of Stamford.

We contacted a representative from the City of Stamford who noted that a buyer may be eligible for a variance. However, the site would be further constrained by the front, side and rear setbacks. Since the site is a corner (according to the City, both street frontages are considered front yards. Further constraint would come in the form of the retail parking requirement, depending upon the buyer's intended use. This appraisal is based on the Extraordinary Assumption that a buyer would be able to obtain a variance. Despite this, the appraisal also considers the limited number of potential uses for the site, and subsequently the limited number of potential buyers.

As noted in the *Market Analysis* section, the retail market in Fairfield County held its own during the Pandemic with some interruption in demand. Vacancy rates have improved since businesses have opened, and the State of Connecticut is retiring the Pandemic restrictions on retailers and restaurants. Therefore, the local market is considered to be stable and is expected to continue as such, barring unforeseen setbacks in the national or global economies.

Given the size, setback, access, and parking limitations, and the added difficulty of obtaining a variance for a potential use, the highest and best use of the subject parcel would be to develop the lot with a smaller building or hold for the purpose of future assemblage and development with a more intensive use such as a mixed use retail/multifamily building or some other retail use.



Valuation

Methodology

In our valuation, the Sales Comparison Approach was considered to be the most reliable approach and reflects the sentiments of potential buyers of vacant land. Although this appraisal utilized only the Sales Comparison approach, it is considered to be a complete appraisal in that both users of appraisal services and other appraisers would consider it typical practice or reasonable to omit the Income and Cost Approaches in this case.



Sales Comparison Approach

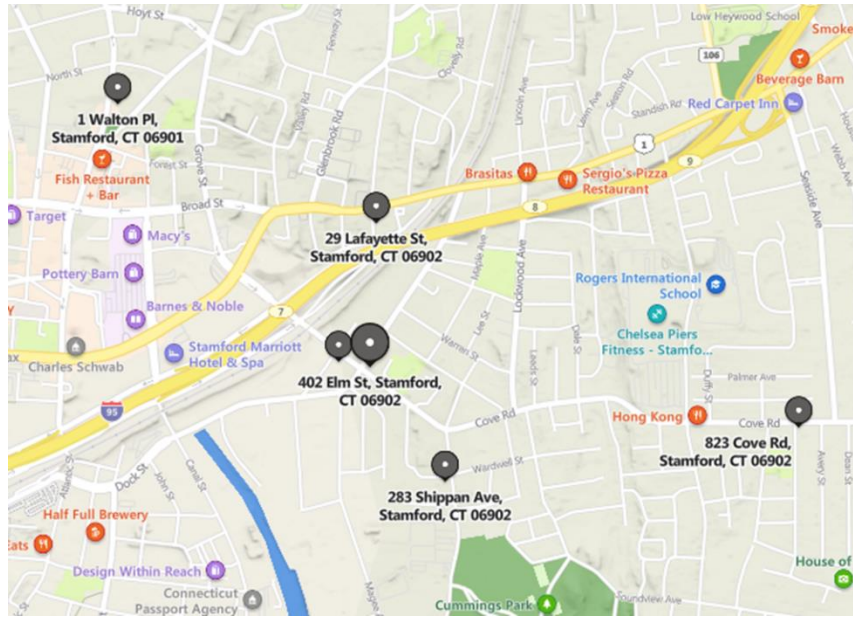
The Sales Comparison Approach is based on the principal of substitution. When a property is replaceable in the market, the Sales Comparison Approach assumes that value is set at the price of acquiring an equally desirable substitute. In this approach, the appraiser compares the subject property with recent sales of other properties with similar characteristics, and makes adjustments for financing terms, conditions of the sale, market conditions at the time of sale, and physical differences to arrive an indication of market value.

Comparable Sales

The sales selected are presented in order of most recent to oldest sale.

In this case, properties that are unimproved in Stamford are difficult to locate. We searched for properties (both vacant and with substantially depreciated improvements) that were marketed and sold as “vacant land”. Two properties were located that were not in the subject’s immediate neighborhood. These are Sales Three and Four. Sale Three is an assemblage of four properties located on East Main Street and Lafayette Street, north of Interstate 95. Sale Four is a large stone church that was purchased for future development as a potential mixed use mid-rise retail/apartment building. These two sales were adjusted by the cost to raze the improvements and account for the potential additional cost of safely removing any asbestos during the demolition process.

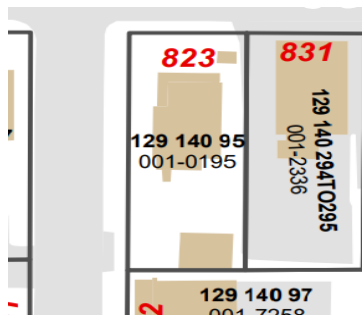
Next, we searched for CN zoned sites within the subject’s immediate neighborhood that were sold with substantially depreciated improvements and located three sales that are Sales One, Two and Five. Sale One is a one story brick retail building in average condition with a wood frame garage. Sale Two is a substantially depreciated two family house, and Sale Five is an older 2012 sale of a one story retail building located across the street from the subject. Since these sites were marketed and sold as improved properties with the potential for future income, we used the ***Extraction Method***, and deducted the cost of the depreciated replacement costs of the improvement on the site, to arrive at the unit price of the underlying land.



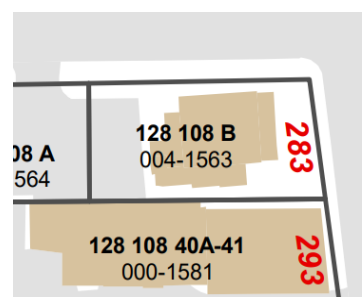
Comparable Sales Location Map



Sale One - 823 Cove Road, Stamford, CT

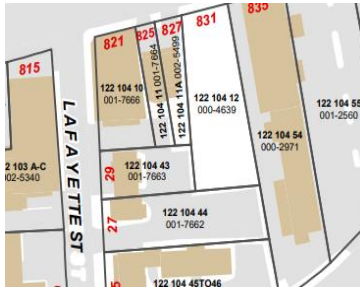


Sale Two - 283 Shippan Avenue





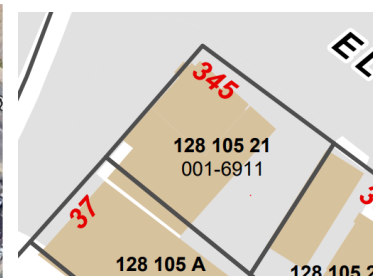
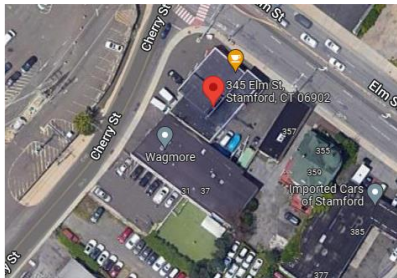
Comparable Photos



Sale Three - 29-31 Lafayette Street, Stamford, CT



Sale Four - 1 Walton Place, Stamford, CT



Sale Five - 345 Elm Street



Sales Comparison Approach 402 Elm Street, Stamford, CT C-N Zoned Improved Sales					
Sale Number	One	Two	Three	Four	Five
Property Address	823 Cove Road	283 Shippan Avenue	29-31 Lafayette St. (East Main Street)	1 Walton Place	345 Elm Street
Property City	Stamford	Stamford	Stamford, CT	Stamford, CT	Stamford
Sale Date	2/9/2021	1/23/2019	1/23/2019	12/07/2018	5/23/2012
Property Use	Residential	Retail/Res	Retail/Multi	Church	Retail
Zoning	C-N	C-N	MX-D	RH	C-N
Sale Price	\$375,000	\$462,500	\$2,140,000	\$5,000,000	\$587,500
Building Size	1,820	3,256	12,225	35002	3,762
Age	132	98	122	N/A	100
Construction	Composite	Brick/Masonry	Vinyl	Masonry	Masonry
Basement	UBM: 2,608	FBM: 656	UBM: 805	N/A	N/A
Elevator	N/A	N/A	N/A	N/A	N/A
Flood Zone	X	X	X	X	X
Sprinkler	N/A	N/A	N/A	N/A	N/A
Land Area SF	6,098	5,227	20,909	52,272	6,970
Land Area AC	0.14	0.12	0.48	1.20	0.16
Price/SF of Building Area	\$206.04	\$142.05	\$1,293.83	\$142.85	\$156.17
Price Per SF of Land Area	\$61.49	\$88.48	\$49.13	\$95.65	\$84.29
Seller (True) Company	Hinckley Joseph ET AL Association AS Trustee	Burriesci A. Marilyn	First Congregational Church	erce Bank & Trust Company	
Buyer (True) Company	823 Cov Road LLC	rbor Development LLC	819 East Main Street, LLC	Walton Place LLC	345 Elm Street Realty INC
Book/Page	12596/260	12082/0024	12082/0044	12060/0347	10428/0216
Confirmation	Costar/Tax Ass	Costar/Tax Ass	Costar/Tax Ass	Costar/Tax Ass	Costar/Tax Ass
Transaction Notes	This lot is improved with a multi-family house that is considered to be in poor condition. It is located at the corner of Horton Street and Cove Road.	This lot is improved with a Retail/ Apartment building on the corner of Wardwell Street and Shippan Avenue. It appears to be in overall average to below average condition.	This is known as the Lafayette Street portfolio totalling .48 acre. The purchase included four lots, 819-823 East Main Street, 825-827 E Main Street, 27 Lafayette Street, and 29-31 Lafayette Street. The site was originally zoned R-5, but has been changed to MX-D, according to zoning map. 819-823 East Main Street is a 4,518 sf retail building with three retail tenants on a .12 acre lot. 825-827 East Main Street is a 2,716 square foot multi-family building with 5 units on a .06 acre lot. 27 Lafayette is .20 acre site zoned R5 with a single family home, and 29-31 Lafayette Street is .10 acre site improved with a residential duplex. The buyer was motivated to invest due to current income and the potential to develop the lots further. The details of the transaction were confirmed by both a buyer and seller contact.	This site is improved with a 35,002 sf church on a 1.20 acre parcel of land and was sold for \$142.85 per square foot building area. Both parties involved in the sale confirmed the sale date, price, and size of the property-stating that it was bought for redevelopment. The buyer said that they were working out whether they want to build multifamily or hospitality, and whether or not they wanted to incorporate the existing church building. They said they bought the parcel because they felt it was one of the best locations in Stamford. Buyer has over 1,000 units in the Stamford area, and they own an adjacent parcel. The listing broker said that the listing was brought to the market in February 2018 and that this was a cash deal that took about one month to close. He said that this sale was typical for an older church that had a dwindling, aging population and needed a smaller space.	The land is improved with a coffee shop and roaster on the corner of Cherry Street and Elm Street. The building appears to be in overall average condition.



Extraction Method of Determining Contributory Value of the Underlying Land

As noted earlier, Sales One, Two and Five were marketed and sold as improved properties with the potential for income. For these sales, we determined the contributory value of the underlying land using the Extraction Method.

The land value is extracted in the following chart by way of removing the depreciated value of the improvements and paved area using the Cost Approach. Site value is the difference between the sale price of an improved property and the contributory value of its improvements. The steps to this approach include, 1) estimate the replacement cost new for the improvement, and 2) deduct the accrued depreciation for the improvement. To do this we have used the Marshall and Swift Cost Manual which is an industry standard reference source for estimating replacement costs and building life estimates.

Adjustment for the Cost to Raze the Buildings for Sales Three and Four

As noted earlier, Sales Three and Four were marketed and sold as land deals. Sale Three is an assemblage of four properties on Lafayette Street and East Main Street. Sale Four is the sale of a larger church property improved with a stone sanctuary. The buyers intend to develop the site with a mid-rise mixed use retail apartment building, but at the time of sale, there were no approvals in place.

For a developer to purchase a site that has an existing building, he has to consider the additional cost of razing the improvements. Thus, we have added in the cost to raze each building as well as an average cost to remediate any asbestos or lead paint during the demolition process. These cost estimates are also taken from the Marshall and Swift Cost Manual.

The following chart outlines our analysis for all five sales.



Sales Comparison Approach 402 Elm Street, Stamford, CT C-N Zoned Improved Sales						
Sale Number	One	Two	Three	Four	Five	
Property Address	823 Cove Road	283 Shippan Avenue	29-31 Lafayette St. (East Main Street)	1 Walton Place	345 Elm Street	
Property City	Stamford	Stamford	Stamford, CT	Stamford, CT	Stamford	
Sale Date	2/9/2021	1/23/2019	1/23/2019	12/07/2018	5/23/2012	
Property Use	Residential	Retail/Res	Retail/Multi	Church	Retail	
Zoning	C-N	C-N	MX-D	RH	C-N	
Sale Price	\$375,000	\$462,500	\$2,140,000	\$5,000,000	\$587,500	
Building Size	1,820	3,256	12,225	35002	3,762	
Age	132	98	122	N/A	100	
Construction	Composite	Brick/Masonry	Vinyl	Masonry	Masonry	
Basement	UBM: 2,608	FBM: 656	UBM: 805	N/A	N/A	
Elevator	N/A	N/A	N/A	N/A	N/A	
Flood Zone	X	X	X	X	X	
Sprinkler	N/A	N/A	N/A	N/A	N/A	
Land Area SF	6,098	5,227	20,909	52,272	6,970	
Land Area AC	0.14	0.12	0.48	1.20	0.16	
Price/SF of Building Area	\$206.04	\$142.05	\$1,293.83	\$142.85	\$156.17	
Price Per SF of Land Area	\$61.49	\$88.48	\$49.13	\$95.65	\$84.29	
Adjustment for Razing Improvements	\$6.00-\$7.00 /sf		\$73,350	\$245,014		
Aesbestos and/or Lead Paint Rem.	\$3.00 /sf		<u>\$36,675</u>	<u>\$105,006</u>		
Total Cost to Clear the Lot			\$110,025	\$350,020		
Extraction Method for Improved Properties						
Base Construction Cost	\$93.50	\$99.50			\$40.50	
Adjustment for Sprinkler	\$0.00	\$0.00			\$0.00	
Add for Basement	<u>\$23.20</u>	<u>\$23.20</u>			<u>\$0.00</u>	
Adjusted	\$116.70	\$122.70			\$40.50	
Perameter Multiplier	0.939	0.939			1.000	
Height Adjustment	<u>1.000</u>	<u>1.000</u>			<u>1.000</u>	
Adjusted	\$109.58	\$115.22			\$40.50	
Current	1.23	1.23			1.23	
Local	<u>1.06</u>	<u>1.06</u>			<u>1.06</u>	
Adjusted/SF	\$142.87	\$150.22			\$52.80	
Soft Costs	0.12	\$17.14	\$18.03		\$6.34	
Adjusted	\$160.02	\$168.24			\$59.14	
Ent. Profit	0.10	\$16.00	\$16.82		\$5.91	
RPN/SF	\$176.02	\$185.07			\$65.05	
Replacement Cost New	\$320,354	\$602,582			\$244,735	
Age	132	98			100	
Effective Age	45	45			40	
Useful Life	55	55			45	
% Dep	82%	82%			89%	
Depreciated Replacement Costs	\$58,246	\$109,560			\$27,193	
Extracted Land Value	\$316,754	\$352,940	\$2,250,025	\$5,350,020	\$560,307	
Land Value/SF	\$51.94	\$67.52	\$107.61	\$102.35	\$80.39	

After adjustments for the extraction of Sales One, Two and Five, the extracted land prices range from \$51.94 to \$107.61 per square foot.



Vacant Land Sales Analysis

Given the smaller size of the subject site, sales price per square foot of land area is considered to be the most appropriate unit of measure for the subject and comparable sales.

Adjustment Factors: Each of the sales was analyzed and compared to the subject and adjusted upward/downward based on their dissimilar characteristics. Elements of comparison considered in the sales analysis included property rights conveyed, financing, conditions of sale, date of sale, location, and physical characteristics.

Property Rights Appraised: In this analysis, we are appraising the fee simple interest in the subject property. All of the comparable sales represent the conveyance of either fee simple or leased fee interests with leases that are considered to be short term, or at/or near market. Therefore, no adjustment for property rights appraised was made.

Financing: Financing terms were checked with the sales. An adjustment for financing was not made because all of the transactions were for cash or assumed to be terms equivalent to cash.

Conditions of Sale: Each of the sales transferred with, what we understand to be, no extraordinary conditions of sale and therefore no adjustments were warranted.

Market Conditions (Time Adjustment): The comparable properties sold from May 2012 forward. Following the Recession of 2008-2010, the Connecticut economy remained somewhat anemic for the first part of the decade. The real estate market in general began to gain strength in 2016 in keeping with the rest of the U.S. economy that saw significant growth. Demand for properties in lower Fairfield County then accelerated during the Pandemic. For this analysis, no adjustment is made for 2012 to 2015, then from 2016 to 2020 we used 2.5%. From 2020 to the present we used 3.5% per year.

Location/Access: The subject property is located on Jefferson and Harbor View with easy access to Interstate 95 to and from Exits 7 and 8. Harbor View and Jefferson are wide streets leading to wide access roads. All of the comparable sales are located in inferior locations which are more industrial in nature vs. the subject's more commercial location. And all the other locations are inferior relative to access to Interstate 95. As such all five sales will be adjusted upwards.

Adjustment for Assemblage: For Sales One, Two, Three and Five, the sale records do not clarify which properties, if any, are a part of an assemblage. Sale Four at 29-31 Lafayette Street was sold for its land value, but it includes the sale of three other lots together. For this reason, we have not made any adjustment for assemblage.

Adjustment for Zoning/Use: Sales One, Two, and Five are zoned CN, and have not been adjusted. Sale Three is zoned MX-D for mixed use retail/residential, and Sale Four is zoned RH for high density housing. Given the potential for these two more intensive uses, we have adjusted these down by 10 percent.



Flood Zone: The subject property and the sales are noted by the FEMA maps to be located in an X-Flood Zone area, which is an area designated as minimal flood risk according to information retrieved from FEMA. Thus, no adjustment has been made.

Size: Typically, larger sites will sell for less per square foot than smaller sites because of the greater outlay of funds. That is, the overall number of buyers decreases as the outlay of funds increases, thereby lowering the unit sales price. Appraisers often refer to the law of diminishing returns as the smaller the site, the greater the utilization per unit. However, in this case, with recent growth in density in the center of Stamford, larger sites create the opportunity for a change of use, such as midrise mixed use building. Properties that can be assembled have been sold at a premium. Thus, in this case, we have not made an adjustment for size.

The chart on the following page summarizes the preceding adjustments.



Sales Comparison Approach 402 Elm Street, Stamford, CT C-N Zoned Improved Sales						
Sale Number	One	Two	Three	Four	Five	
Property Address	823 Cove Road	283 Shippan Avenue	29-31 Lafayette St. (East Main Street)	1 Walton Place	345 Elm Street	
Property City	Stamford	Stamford	Stamford, CT	Stamford, CT	Stamford	
Sale Date	2/9/2021	1/23/2019	1/23/2019	12/07/2018	5/23/2012	
Property Use	Residential	Retail/Res	Retail/Multi	Church	Retail	
Zoning	C-N	C-N	MX-D	RH	C-N	
Sale Price	\$375,000	\$462,500	\$2,140,000	\$5,000,000	\$587,500	
Building Size	1,820	3,256	12,225	35002	3,762	
Age	132	98	122	N/A	100	
Construction	Composite	Brick/Masonry	Vinyl	Masonry	Masonry	
Basement	UBM: 2,608	FBM: 656	UBM: 805	N/A	N/A	
Elevator	N/A	N/A	N/A	N/A	N/A	
Flood Zone	X	X	X	X	X	
Sprinkler	N/A	N/A	N/A	N/A	N/A	
Land Area SF	6,098	5,227	20,909	52,272	6,970	
Land Area AC	0.14	0.12	0.48	1.20	0.16	
Price/sqft	\$275.48	\$51.94	\$67.52	\$107.61	\$102.35	\$80.39
Property Rights	0%	0%	0%	0%	0%	0%
Financing	0%	0%	0%	0%	0%	0%
Conditions of Sale	0%	0%	0%	0%	0%	0%
Adjusted Price/sqft	\$51.94	\$67.52	\$107.61	\$102.35	\$80.39	
Adjustment for Market Conditions	4%	11%	11%	14%	22%	
Adjusted Price/sqft	\$53.76	\$74.61	\$118.91	\$116.68	\$97.68	
Adj. for Location	10%	10%	0%	-15%	0%	
Adjustment for Assemblage	0%	0%	0%	0%	0%	
Adj. for Zoning/Use	0%	0%	-10%	-10%	0%	
Adj. for Flood Zone	0%	0%	0%	0%	0%	
Adj. for Size	0%	0%	0%	0%	0%	
Total Adjustments	10%	10%	-10%	-25%	0%	
Adjusted Unit Price	\$59.13	\$82.07	\$107.02	\$87.45	\$97.68	



The adjustment chart on the following page summarizes our adjustment process. The comparables adjusted price ranged from \$59.13 to \$107.02 per square foot, with average and median price of \$86.67 and \$87.45 per square foot, respectively. Accordingly, we have concluded a price at the mid-point of the range and have concluded a price per square foot of \$87.00, as demonstrated below.

Accordingly, the indicated prospective market value of the subject property, as of February 16, 2022 the termination date of the ground lease, is

Minimum Adjusted Price	\$59.13
Maximum Adjusted Price	\$107.02
Average Adjusted Price	\$86.67
Median Adjusted Price	\$87.45
Estimated Unit Value	\$87.00
Subject SF	4,490
Indicated Value	\$390,630
Rounded	\$390,000



General Assumptions and Limiting Conditions

This appraisal report, the letter of transmittal and the certificate of value as well as all opinions formulated and the conclusions stated regarding the subject property are subject to and contingent upon all of the following general assumptions and limiting conditions and any additional assumptions and limiting conditions that may be set out elsewhere in this report. Acceptance and/or use of this report constitutes acceptance of all assumptions and limiting conditions in the report.

The legal description of the subject property, which was furnished by others, is assumed to be current, accurate and reliable. We assume no responsibility for legal matters and render no opinion whatsoever with respect to the accuracy of the legal description or the title to the subject property, which was assumed to be good and marketable.

Any information provided by the client or by a third party and relied upon by us in the performance of our services is assumed to be true, correct and reliable. To the extent deemed reasonable and necessary, we make a reasonable effort to verify any such information provided by others. However, we assume no responsibility whatsoever with respect to the accuracy of any such information provided.

Unless otherwise specified, all mortgages, deeds of trust, liens, security agreements, encumbrances, mineral rights, leases, and servitudes pertaining to the subject property were disregarded.

The value estimates assume responsible ownership and capable management of the subject property.

We assume no liability whatsoever with respect to the condition of the subject property or for hidden or unapparent conditions, if any, of the subject property, subsoil or structures, and further assume no liability or responsibility whatsoever with respect to the correction of any defects which may develop in the future. Equipment components considered, if any, were assumed to be adequate for the needs of the property's improvements, and in good working condition, unless otherwise reported.

Any maps, drawings or sketches provided by us in connection with the performance of our services were provided in order to aid the client in visualizing the subject property or the item that is the subject of such map, drawing or sketch. We made no survey of the subject property and assume no responsibility for such matters. It was also assumed that there was no property encroachment or trespass existing on the subject property, unless otherwise stated.

It was assumed that all public and private zoning and use restrictions and regulations had been complied with, unless non-conformity was stated, defined and considered in the report.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental



conditions were neither called to our attention nor were we aware of such during our inspection. We have no knowledge of the existence of such materials on or in the property, unless otherwise stated. We are, however, not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde from insulation or other hazardous substances or environmental conditions may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it 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.

Any written report or analysis provided by us to the client in connection with performance of our professional services is for the sole use and benefit of the client and shall not be utilized or relied upon by any third party without our express prior written consent. Possession of this report or a copy of this report does neither imply the right of publication or use, nor may the report be reproduced in whole, or in part, in any manner, by any person, without prior written consent.

Any apportionment or distribution of total value between land and improvements thereon apply only under the existing or specified program utilization. Separate valuation for land and building thereon shall not be used in conjunction with any other study or appraisal, and shall be invalid, if so used.

All analyses and reports were made in conformity with and are subject to the requirements of the Standards of Professional Practice and Conduct of the Appraisal Institute.

Neither all nor any part of the contents of this report, especially any conclusions as to value, the identity of the appraiser or appraiser's agents or employees, or any reference to the Appraisal Institute professional designations, shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without prior written consent.

We are prepared but not required to give testimony or attendance in any legal or other proceeding relative to this valuation of the subject property, unless satisfactory additional arrangement are made prior to such needs.



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 is 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 with respect to parties involved.

I have not performed prior services 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 reported 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 Appraisal Practice and with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

Nancy McGuire has made a personal inspection of the property that is the subject of this report.

No one provided significant professional assistance to the persons signing this certification.

As of the effective date of appraisal and as of the writing of this appraisal, Nancy McGuire and Michael McGuire have complied with the continuing education requirements 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.

Nancy N. McGuire, MAI

Michael D. McGuire, MAI, CCIM



Nancy N. McGuire, MAI

Nancy McGuire has over 30 years of experience in commercial real estate valuation, consulting, lending and brokerage in both the United States and England. As such, she brings a broad and well-developed background in real estate that includes both a corporate and private investment background. Ms. McGuire currently is a licensed Commercial Real Estate Appraiser and Broker in the State of Connecticut and she is a Member of the Appraisal Institute (MAI).

Ms. McGuire began her real estate career in underwriting with a privately-owned commercial bank in Austin Texas focusing on retail and multifamily loan underwriting for secondary market placements. Leaving Texas pre-crash, she obtained a master's degree in Management/Economics from St. Andrews University in Scotland followed by a stint with Jones Lang Wootton's London practice.

She began her formal valuation career in New York with Chemical Bank's New York Division then expanded her role and geographic coverage as a Senior Manager with KPMG. Here she specialized in the valuation of real estate assets for financial reporting and IRS tax filings. During this timeframe Ms. McGuire was involved with a wide range of valuation issues and property types including all levels of office, retail, multifamily, industrial, and special use properties throughout the North America.

While at KPMG, Ms. McGuire taught continuing education and certification classes at the New York University Institute of Real Estate and participated as a featured speaker in a Slovenia Business Forum presented by the Chamber of Commerce and Industry of Slovenia (CCIS). A career highlight was her participation in a lengthy KPMG/United Nations Compensation Commission (UNCC) engagement for Iraqi war reparations in conjunction with a \$50 billion dollar claim by Kuwait for the destruction of Kuwaiti oil fields, facilities, and the destruction/theft of private property during the First Gulf War.

In 1995, Ms. McGuire left KPMG and started the Austin McGuire Company, a full-service commercial real estate valuation practice. As president of The Austin McGuire Company, Ms. McGuire provides quality real estate problem solving to investors, corporations, privately owned businesses, and municipalities. Ms. McGuire is responsible for the annual valuation of over \$1 billion in major office, retail, industrial, healthcare, petroleum, and multifamily properties nationwide for private, corporate and institutional investors.

As a broker/consultant, Ms. McGuire also provides value enhancement services to commercial property owners. She has provided investors with acquisition/disposition advisory services including, renovation management, interior and exterior design. The results of these services were a direct and significant increase in cash flow at a minimum expense to the investors.

COURT TESTIMONY

Ms. McGuire has testified as an expert witness in the following jurisdictions:

- ❑ Stamford Superior Court, Stamford, Connecticut
- ❑ District Court of Denver, Colorado
- ❑ District Court of New York City, New York

PROFESSIONAL AFFILIATIONS/LICENSES

Member - Appraisal Institute (number 9674)

Certified State of Connecticut Minority owned Business



Connecticut - Licensed Real Estate Broker REB.0758566
Connecticut - State Certified General Real Estate Appraiser #RCG.772

TEACHING EXPERIENCE/LECTURES

Lecturer - New York University Real Estate Institute
“Enhancing Value”, “Valuation Principles”, “Valuation Procedures”

Guest Speaker - J.P. Morgan Investment Management, Inc. Training Program
“Valuing Income Producing Properties”

Featured speaker - Ljubljana, Slovenia - Association for Privatization, April 1991
“The Valuation and Taxation of Real Properties”

PUBLICATIONS

"Real Estate Valuation - A Transatlantic Perspective," Published in the Appraisal Journal, The Appraisal Institute, and April 1992.

EDUCATION

St. Andrews University - Scotland, Master of Philosophy 1986
Management/Economics (Rotary Scholar)

University of Texas - Austin, Texas, Bachelor of Arts 1983
European Studies (Plan II Honors)

BOARDS/COMMUNITY

Wall Street Neighborhood Association – Chairman of the Board
Noroton Presbyterian Church - Deacon

PREVIOUS EXPERIENCE

1989 – 1994 KPMG Peat Marwick LLP - New York, New York
Senior Manager 1990-1994 in charge of New York Real Estate Valuation Group
Manager 1989-1990

1987-1989 *Chemical Bank* - New York, New York –
Commercial Real Estate Appraiser

1985-1986 *Jones Lang Wootton* - London, England – Research - General Practice Group

1983-1985 *Capital Mortgage Bankers* - Austin, Texas - Commercial Loan Training Program and Commercial Loan Officer



Michael D. McGuire, MAI, CCIM

Michael McGuire has over 20 years of experience in real estate ranging from residential development to financial analysis of complex properties and is a principal of the Austin McGuire Company. Mr. McGuire is a member of the Appraisal Institute (MAI) and a Member of the Commercial Investment Real Estate Institute (CIREI) holding the Certified Commercial Investment Member (CCIM) designation.

Mr. McGuire's focus is bringing traditional and non-traditional real estate problem solving skills to meet the needs of real estate investors as well as local communities and the businesses that reside there. The Austin McGuire Company provides real estate counseling services related to highest and best use analyses, disposition and acquisition strategy analyses, feasibility studies, financial analyses, value enhancement and alternative use studies, litigation support, and valuation.

In addition, Mr. McGuire views his role as that of a facilitator of his extensive network of professional contacts to solve client problems relating to environmental issues, development analysis, planning and zoning issues, traditional and alternative financial structuring, and architectural and construction issues among others.

Mr. McGuire has participated as a principal in the acquisition and rehabilitation of two multi-family residential and one mixed-use project in Westchester County, New York, a commercial office building in Norwalk, Connecticut, and a residential subdivision in Rowayton, Connecticut.

Prior to joining The Austin McGuire Company, Mr. McGuire was the National Director of Real Estate Valuations for KPMG Peat Marwick LLP. During his five years with KPMG, Mr. McGuire was exposed to a variety of real estate related problems presented by the broad spectrum of KPMG clients.

Mr. McGuire has provided valuations for regional malls, community and neighborhood retail centers, suburban and CBD offices, multifamily properties, sub-divisions, hotels, and industrial properties. A sub-specialty is valuations of value diminution based on damages from environmental or other external factors.

COURT TESTIMONY

Mr. McGuire has testified as an expert witness in the following jurisdictions:

- Federal Tax Court, Minneapolis, Minnesota
- Nassau County Supreme Court, Hempstead, New York
- Stamford Superior Court, Stamford, Connecticut
- Bankruptcy Court, New Haven, Connecticut
- Circuit Court of Oakland County, Michigan
- Bridgeport Superior Court, Bridgeport, Connecticut

PROFESSIONAL AFFILIATIONS/ LICENSES

Member - Commercial Investment Real Estate Institute (CIREI) holding the CCIM designation



Member - Appraisal Institute (MAI)
Member - New York Chapter of the Appraisal Institute
State of New York – Certified General Real Estate Appraiser
State of Connecticut - Certified General Real Estate Appraiser #RCG.809

TEACHING EXPERIENCE/LECTURES

Guest Lecturer - New York University Real Estate Institute- Master's Program

“Demand Analysis in the Office Markets” Fall Semester 2006, Spring Semester 2007

Speaker – Center for Real Estate and Urban Economic Studies, University of Connecticut

2005 CT Commercial Real Estate Conference,

“New Haven County Office Market Segmentation – Risks & Opportunities”

Speaker – Center for Real Estate and Urban Economic Studies, University of Connecticut

2004 CT Commercial Real Estate Conference,

“A 10 year projection for the New Haven County Office Market”

Speaker – Center for Real Estate and Urban Economic Studies, University of Connecticut

“2003 CT Commercial Real Estate Conference, New Haven County Office Market”

Guest Lecturer - New York University Real Estate Institute

“Enhancing Value” August 1995

Panel Speaker - KPMG Peat Marwick Japanese Practice

“Current Market Perspectives” October 1995

EDUCATION

State University of New York - Cortland - B.S. 1984

Mathematics/Computer Science, Minor in Economics

New York University and the New York Institute of Finance - 1991-1996

Professional course work in financial markets & the tax aspect of real estate

Urban Land Institute - 1993-Present

Professional course work for real estate investment and development

Commercial Investment Real Estate Institute- Member 2000

Designated Member “CCIM”

Appraisal Institute - Member 1994

Designated Member of the Appraisal Institute “MAI”.

PREVIOUS EXPERIENCE

KPMG Peat Marwick LLP, New York, New York

Senior Manager - Director Real Estate Valuations

Moran & Associates, Stamford, Connecticut

Commercial Real Estate Appraiser

McGrath, Basciani & Associates/Doern Appraisals (both in Westchester County)

Staff Appraiser



Addenda



402 ELM STREET

Location 402 ELM STREET **Mblu** 001/ 0361/ / /
Acct# 001-0361 **Owner** CITY OF STAMFORD
Assessment \$232,780 **Appraisal** \$332,540
PID 3676 **Building Count** 1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2021	\$0	\$332,540	\$332,540
Assessment			
Valuation Year	Improvements	Land	Total
2021	\$0	\$232,780	\$232,780

Owner of Record

Owner CITY OF STAMFORD **Sale Price** \$1,830,000
Co-Owner **Book & Page** 10280/0179
Address 888 WASHINGTON BLVD **Sale Date** 11/29/2011
STAMFORD, CT 06901 **Instrument** 15

Ownership History

Ownership History				
Owner	Sale Price	Book & Page	Instrument	Sale Date
CITY OF STAMFORD	\$1,830,000	10280/0179	15	11/29/2011
FOUR HUNDRED TWO ELM ST LLC	\$0	5776/0337		05/14/2001
NANOS PETER C	\$0	5769/0134		05/04/2001
NANOS PETER C ET AL	\$0	2495/0077	25	12/31/1984

Building Information

Building 1 : Section 1

Year Built:
Living Area: 0

Building Attributes



Field	Description
Style:	Vacant Land
Model	
Grade:	
Stories:	
Occupancy	
Exterior Wall 1	
Exterior Wall 2	
Roof Structure:	
Roof Cover	
Interior Wall 1	
Interior Wall 2	
Interior Flr 1	
Interior Flr 2	
Heat Fuel	
Heat Type:	
AC Type:	
Total Bedrooms:	
Total Bthrms:	
Total Half Baths:	
Total Xtra Fixtrs:	
Total Rooms:	
Bath Style:	
Kitchen Style:	
Fireplace Msrny.	
Fpl. Gas/Prefab	
Fpl. Outdoor	
Fpl. Addnl. Open	
Bsmt. Garage	
Num Park	
Fireplaces	
Fndtn Cndtn	
Basement	

Building Photo



(<http://images.vgsi.com/photos/StamfordCTPhotos//00113139155.jpg>)

Building Layout

(ParcelSketch.ashx?pid=3676&bid=3676)

Building Sub-Areas (sq ft)	Legend
No Data for Building Sub-Areas	

Extra Features

Extra Features	Legend
No Data for Extra Features	

Land



Land Use

Use Code 902V
Description Exmpt Comm MDL-00
Zone CN
Neighborhood 0200
Alt Land Appr No
Category

Land Line Valuation

Size (Acres) 0.15
Depth
Assessed Value \$232,780
Appraised Value \$332,540

Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2020	\$0	\$332,540	\$332,540
2019	\$0	\$332,540	\$332,540
2018	\$0	\$332,540	\$332,540

Assessment			
Valuation Year	Improvements	Land	Total
2020	\$0	\$232,780	\$232,780
2019	\$0	\$232,780	\$232,780
2018	\$0	\$232,780	\$232,780

