



U.S. Department  
of Transportation  
**Federal Transit  
Administration**

REGION 1  
Connecticut, Maine,  
Massachusetts,  
New Hampshire,  
Rhode Island, Vermont

Volpe Center  
55 Broadway, Suite 920  
Cambridge, MA 02142-1093  
617-494-2055  
617-494-2865 (fax)

July 21, 2023

Caroline Simmons  
Mayor  
City of Stamford  
888 Washington Boulevard  
Stamford, CT 06904

Re: 13 Manhattan Street Disposition Request

Dear Ms. Simmons:

We have reviewed the City of Stamford's June 15, 2023, letter to the Federal Transit Administration (FTA) requesting approval to dispose of excess real property located at 13 Manhattan Street, Stamford, CT and reimburse FTA the federal interest from the parcel. The property was acquired as part of the Stamford Urban Transitway project under Grant CT-03-0112 for \$228,000 at a cost share of 80% Federal funds and 20% matching funds. Your letter indicated that approximately 0.05 acres of vacant land remained at the end of construction and is not required to carry out any transit purposes. The Parcel is further identified as tax Parcel 001/4077 and was appraised at a value of \$130,000 on May 11, 2023. The appraiser recognized significant issues affecting the property including its smaller size, irregular shape, and frontage with limited utility where a curb cut will not be permitted. As a result, the site is not considered developable except for assemblage with an abutting property. We concur that the appraisal and review appraisal are in conformance with 49 C.F.R. Part 24 and FTA Circular 5010.1E. Therefore, the property may be sold for a price no less than the appraised value of \$130,000.

Your request is approved subject to the following provisions, including FTA Circular 5010.1E, Chapter IV, Section 2, "Real Property:"

Sell and Reimburse FTA. Competitively market and sell the property and pay FTA the greater of its share of the fair market value of the property or the straight line depreciated value of the improvements plus land value. FTA's share of the fair market value is the percentage of FTA participation in the original Award multiplied by the best obtainable price, minus reasonable sales costs. If the property has never been used for the appropriate purposes of the Award, the recipient shall sell the property and pay FTA the greater of FTA's share of the fair market value or the entire amount of federal assistance spent on that property.

City of Stamford should coordinate with the FTA Regional office after disposition to return FTA's share of proceeds via Pay.gov. After returning the funds the City will send FTA a notification including a record of the transaction. If your staff has any questions, please contact Alex Hammond at (617) 494-2304.

Sincerely,

PETER  
SHANNON  
BUTLER

Digitally signed by PETER  
SHANNON BUTLER  
Date: 2023.07.21  
11:55:10 -04'00'

Peter S. Butler  
Regional Administrator  
FTA Region 1

MAYOR  
CAROLINE SIMMONS



**CITY OF STAMFORD**

888 WASHINGTON BOULEVARD  
P.O. BOX 10152  
STAMFORD, CONNECTICUT 06904-2152

June 15, 2023

Mr. Peter Butler  
Regional Administrator  
Federal Transit Administration  
Volpe Center  
55 Broadway  
Cambridge, MA 02142

Dear Mr. Butler:

The City of Stamford plans to sell land located at 13 Manhattan Street. This parcel was acquired with an 80% federal share as part of the Stamford Urban Transitway project under Grant No. CT-03-0112. Negotiations with the property owner were carried out in accordance with the Uniform Relocation Act, and the original acquisition cost was \$84,000. The previous owner filed and was granted a stipulated judgement which brought the total acquisition cost to \$228,000.

The property consists of a narrow strip of land located on the northeast corner of Dock and Atlantic Streets. Approximately 0.05 acres of vacant land remained at the end of construction and is not required to carry out any transit purposes.

I am seeking authorization under Circular 5010.1E to proceed with the disposition of the property under the sell and reimburse the FTA method. If approved, Stamford will reimburse the FTA an amount equal to 80% of the sale proceeds and will retain the 20% balance.

Stamford's Code of Ordinances requires that City-owned real estate be sold through sealed bids or public auction. Following approval by the local legislative and financial board, the City plans to advertise the request for bids in a general circulation newspaper and via its website for at least three days, beginning not less than 15 days or more than 30 days before the date bids are to be received. Notice will be given in the bid documents that the minimum offer considered will be \$130,000, consistent with the fair market value determined by the attached appraisal.

Thank you for your consideration of this matter. The City of Stamford appreciates the assistance of the FTA in its transit and economic development goals. Please contact me at (203) 977-4150 or via email at [MayorsOffice@stamfordct.gov](mailto:MayorsOffice@stamfordct.gov) if you will require any additional information.

Sincerely,

Caroline Simmons  
Mayor



Wellspeak Valuation & Advisory Services, LLC

July 10, 2023

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

Re: Real Estate Appraisal Review  
13 Manhattan Street  
Stamford, Connecticut

Dear Ms. LaBosky:

In fulfillment of our agreement as outlined in the Appraisal Review Engagement Letter dated April 25, 2023, Wellspeak Valuation & Advisory Services, LLC (WVA) is pleased to transmit our appraisal review of a Real Estate Appraisal Report prepared on the above referenced property. The Appraisal Report, dated May 30, 2023, was prepared by Kerin & Fazio, LLC (KF) and is referred to herein as the KF report.

As specified in the Engagement Letter, the review process is qualified by certain assumptions, limiting conditions, certifications, and definitions which are set forth in this review. This review Appraisal Report was prepared for the City of Stamford, Connecticut with the Intended Users of our services being The City of Stamford, Connecticut and its advisors with the Intended use of this report being to review the valuation methodology employed and conclusions reached by Kerin & Fazio, LLC as well as to determine if the results of the work under review are credible. This review is prepared with an effective date of May 30, 2023 and the market value of the fee simple estate is being reviewed for compliance with Uniform Standards of Professional Appraisal Practice (USPAP).

This appraisal review has been prepared in accordance with Standard 3 of the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. Standard Rule 3 states that: "In performing an appraisal review assignment, an appraiser acting as a reviewer must develop and report a credible opinion as to the quality of another appraiser's work and must clearly disclose the scope of work performed."

## **SUMMARY**

The KF appraisal report follows generally accepted appraisal procedures. The following sections outline our detailed review of the appraisal report.

### **Scope of Work Used to Develop the Appraisal Review**

Patrick J. Wellspeak, MAI performed a technical review of the submitted appraisal following the appraisal guidelines listed below:

- Develop an opinion as to the completeness of the material under review, given the reviewer's scope of work.
- Develop an opinion as to the apparent adequacy and relevance of the data and the propriety of any adjustments to the data, given the reviewer's scope of work.
- Develop an opinion as to the appropriateness of the appraisal methods and techniques used, given the reviewer's scope of work and develop the reasons for any disagreement.
- Develop an opinion as to whether the analyses, opinions and conclusions in the report under review are appropriate and reasonable, given the reviewer's scope of work, and develop the reasons for any disagreement.
- An exterior inspection of the property was conducted as part of this review.
- A market study of land sale activity, which relates to the subject property, was conducted and the sales used by the appraiser were reviewed for completeness.
- The appraisal procedures applied were reviewed for conformity with USPAP.
- As required by Standard Rule 3 of USPAP, this review includes a signed certification.

### **Identification of Appraiser**

Ryan Brighindi and David Herbst, MAI prepared the appraisal under review. Mr. Brighindi is noted as a Connecticut Provisional Real Estate Appraiser with License Number RSP.2037. Mr. Herbst is noted as a Connecticut State Certified General Appraiser with License Number RCG.1252.

### **Appraisal Date**

The effective date of valuation is May 11, 2023.

### **Appraised Value**

The KF Report has concluded to an appraised value of \$130,000.

**Property Identification**

The property that was the subject of the KF appraisal is comprised of a single tax parcel identified as 001/4077. This property includes 2,176 square feet of land, or 0.050-acre. The property is located at the southeast corner of Manhattan Street and Atlantic Street with 6.00' of frontage along Manhattan Street and 92.48' of frontage along the east side of Atlantic Street. The appraisal notes that the site has a narrow, irregular shape and the site is not considered independently developable, except for assemblage with an abutting property owner. The site does not have a curb cut and it is unlikely that one would be permitted along either Atlantic Street or Dock Street.

**Real Property Interest Being Appraised**

The appraisal sets forth a value of the fee simple estate. The definition of fee simple estate is included in the appraisal.

**General Review**

The appraiser adequately sets forth the following information:

- Reference of Legal Description
- Client and Intended Users
- Purpose and Intended Use of Appraisal
- Definition of Market Value
- Scope of Appraisal
- Date of Appraisal/Date of Inspection
- Property History

**REVIEW OF LEGAL AND GOVERNMENTAL INFLUENCES****Real Estate Assessment and Taxes**

The subject property is identified for assessment and taxation purposes as follows:

Address: 13 Manhattan Street, Stamford, Connecticut  
 Map/Block/Lot: 000/4077

The property is owned by the City of Stamford so it is exempt from taxes. If the asset was taxable the 2021 Grand List taxes would be calculated as follows:

Assessed Value	x	Mill Rate	=	Tax Burden
\$98,480	x	27.17	=	\$2,675.70

It is noted that the City of Stamford revalued properties as of October 1, 2022 and the new market value of the property was estimated to be \$219,020 with an assessment of \$153,310. A new tax rate has yet to be set and the City is contemplating a phase in of the new assessments. For the subject property this is not material as the asset is presently tax exempt.

### **Zoning**

The subject site is zoned TCD-D (Transportation Center Design District). Permitted uses in this zone include retail, restaurants, auto service stations, banks, multiple dwellings, group/townhouses, garages, hotels, offices and medical office among other uses. The appraisal notes that there is minimal frontage along Manhattan Street and curb cuts would likely not be permitted along Atlantic Street or Dock Street. Per the Stamford Zoning Regulations, "Approval of the location of an access driveway shall not be granted when, in the opinion of the Bureau Chief of Transportation, Traffic and Parking or their designee, such location will constitute a hazard to motorists or impede the orderly and safe flow of traffic and pedestrians." As a result the site is not considered developable except for assemblage with abutting properties.

## **REVIEW OF PHYSICAL CONDITIONS**

### **Site Description**

The subject property is an irregular shaped site that contains 2,176 square feet, or 0.050-acre of land. The site is level at street grade and it is serviced by all utilities. The appraiser discusses relevant site characteristics including frontage, topography, available utilities, flood hazard status and easements. An important characteristic of the property noted in the report is that the property has an irregular shape and the lot is small and once setback and parking requirements are considered development options are limited. As a result the site is not considered developable except for assemblage with an abutting property.

## **HIGHEST AND BEST USE**

The appraiser concludes that the Highest and Best Use of the subject property is for assemblage with an abutting property due to the irregular shape of the site and the prohibition of a curb cut.

## **VALUATION ISSUES – COST APPROACH**

The appraiser did not develop the Cost Approach. It was noted that the Cost Approach was not applicable to the valuation of the subject property. We agree that the Cost Approach is not applicable to the valuation of vacant land.



**CONCLUSION**

Based on the appraisal report, the data and the analyses presented therein, it is our opinion that the final value conclusion is accepted.

This review appraisal has been prepared in conformance with Standards Rule 3-1 of the Uniform Standards of Professional Appraisal Practice (USPAP).

Very truly yours,

A handwritten signature in black ink, appearing to read "Patrick J. Wellspeak". The signature is fluid and cursive, with a long horizontal stroke at the end.

Patrick J. Wellspeak, MAI



## Cost Approach

Primary or Secondary Analysis:      Primary     Secondary     Equal Weight     N/A

1. Indicated Value: Not Applicable

2. If cost approach is not applicable, was exclusion reasonably explained:      Yes     No     N/A

3. Does appraisal estimate replacement cost new of structures:    Yes     No     N/A

4. Is replacement cost new based on a recognized cost estimating service:      Yes     No     N/A

5. Does appraisal include allocation for indirect costs and profit:    Yes     No     N/A

6. Is an estimate of replacement cost new provided for site improvements:      Yes     No     N/A

7. Are deductions made for accrued depreciation to structures:    Yes     No     N/A

8. Are deductions made for accrued depreciation to site improvements:      Yes     No     N/A

9. Is a reasonable conclusion reached as to depreciated replacement cost:      Yes     No     N/A

10. Comments:

The appraiser has concluded that the Cost Approach was not an applicable valuation procedure for vacant land.



13. Is the reversionary cap rate reasonable: Yes  No  N/A

14. Are the sale costs deducted reasonable: Yes  No  N/A

15. Is the value indication by the Income Capitalization Approach reasonable: Yes  No  N/A

16. Comments:

The appraiser has concluded that the Income Capitalization Approach was not an applicable valuation procedure for vacant land.

## Sales Comparison Approach

Primary or Secondary Analysis:      Primary       Secondary       Equal Weight       N/A

1. # of Sales: 4
2. Indicated Per Unit Value: \$2,570,000/Acre
3. Indicated Value: \$130,000
4. Are the sales adequately comparable and reasonable: Yes       No       N/A
5. Is the quality of analysis and adjustments adequate and reasonable: Yes       No       N/A
6. If Sales Comparison Approach is not applicable, was exclusion reasonably explained: Yes       No       N/A
7. Are the sales reasonably current and reasonable comparable: Yes       No       N/A
8. Are the data sheets on the sales detailed and comprehensive: Yes       No       N/A
9. Does each comparable sale writeup include the following:
  - a. Date of Sale: Yes       No       N/A
  - b. Sale Price: Yes       No       N/A
  - c. Street or legal address and/or Assessor's Parcel #: Yes       No       N/A
  - d. Sale Location Map: Yes       No       N/A
  - e. Names of Grantor & Grantee: Yes       No       N/A
  - f. Recording Date: Yes       No       N/A
  - g. Verification of Sales Transaction: Yes       No       N/A
  - h. Complete description of improvements, including property use, building age/condition, size, quality, land area, etc.: Yes       No       N/A
  - i. Discussion of applicable sale/resale activity of comparable sales used: Yes       No       N/A
10. Are sketches of comparable land sales included: Yes       No       N/A
11. Are the sales adequately adjusted for cash equivalency: Yes       No       N/A
12. Are the sales adjusted at the date of sale: Yes       No       N/A
13. Are the sales adjusted for occupancy: Yes       No       N/A
14. Are the sales adjusted for deferred maintenance: Yes       No       N/A
15. Are the sales adjusted for remaining tenant finish: Yes       No       N/A
16. Are the adjustments made to the sales reasonable and market supported or legal: Yes       No       N/A

17. Is the value indication by the Sales Comparison

Approach reasonable:

Yes

No

N/A

18. Comments:

The appraiser has presented four relevant comparables and adjusted the sales appropriately. The appraiser goes through a detailed adjustment process and subsequent to adjustments the unit prices of the sales range from \$2,360,378 per acre to \$2,657,839 per acre. The appraiser gives equal weight to each of the sales (other than Sale 4) and reconciles to a market value estimate of \$2,570,000 per acre for the subject property. This results in a (rounded) value estimate of \$130,000.

1. Was the appraiser who performed the appraisal a Certified General Appraiser for Connecticut? Yes  No  N/A   
 Comments: \_\_\_\_\_  
 \_\_\_\_\_
2. Has the appropriate value definition been used in the appraisal? Yes  No  N/A   
 Comments: \_\_\_\_\_  
 \_\_\_\_\_
3. Does the appraisal include a legal description of the subject property? Yes  No  N/A   
 Comments: \_\_\_\_\_  
 \_\_\_\_\_
4. Does the appraisal include an adequate sales history? (1 year for 1-4 family; 3 years for all other property types) Yes  No  N/A   
 Comments: \_\_\_\_\_  
 \_\_\_\_\_
5. a.) Does the appraiser's qualifications indicate specific appraisal experience of the subject's property type? Yes  No  N/A   
 b.) If not, has the appraiser disclosed any steps taken that were necessary to comply with the Competency Provision of the USPAP? Yes  No  N/A   
 Comments: \_\_\_\_\_  
 \_\_\_\_\_
6. Does the appraisal provide a depth of analysis reflective of the complexity of the property? Yes  No  N/A   
 Comments: \_\_\_\_\_  
 \_\_\_\_\_
7. Does the appraisal have a signed certification meeting USPAP, including a statement that addresses the appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan? Yes  No  N/A   
 Comments: \_\_\_\_\_  
 \_\_\_\_\_
8. Is the appraisal a comprehensive document? Yes  No  N/A   
 Comments: \_\_\_\_\_  
 \_\_\_\_\_
9. Have all three approaches to value been considered or, if eliminated, is the exclusion adequately explained? Yes  No  N/A   
 Comments: \_\_\_\_\_  
 \_\_\_\_\_

10. Does the appraiser adequately reconcile the values indicated by the approaches used? Yes  No  N/A   
 Comments: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_
11. Have all appropriate discounts and deductions (tenant finish, rent loss, commissions, holding costs, deferred maintenance) been used? Yes  No  N/A   
 Comments: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_
12. Does the appraisal include a separate assessment of any personal property? Yes  No  N/A   
 Comments: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_
13. a.) Is the estimated marketing period disclosed? Yes  No  N/A   
 b.) Is it reasonable based on the data in the report? Yes  No  N/A   
 Comments: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_
14. Is the appraisal sufficiently descriptive to ascertain the market value and the rationale for that estimate? Yes  No  N/A   
 Comments: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_
15. Are the subject's historical rates adequately supported? Yes  No  N/A   
 Comments: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_
16. Are changes in rental rates adequately supported? Yes  No  N/A   
 Comments: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_
17. Is the subject's historical vacancy loss adequately analyzed? Yes  No  N/A   
 Comments: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_
18. Is any lease-up or absorption period adequately supported? Yes  No  N/A   
 Comments: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

19. Are the historical expenses adequately analyzed? Yes  No  N/A   
Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

20. Are the projected expenses adequately supported? Yes  No  N/A   
Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

21. Is adequate market support for the direct capitalization rate provided? Yes  No  N/A   
Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

22. Is the expense allocation in the sales consistent with the subject's income analysis? Yes  No  N/A   
Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

23. Are the cash flow projections adequately supported? Yes  No  N/A   
Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

24. Have capital expenditures been adequately reflected in the discounted cash flow? Yes  No  N/A   
Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

25. Have the market trends been adequately discussed and analyzed? Yes  No  N/A   
Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

26. Does the appraisal comply with USPAP? Yes  No  N/A   
Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



## **ASSUMPTIONS AND LIMITING CONDITIONS**

“Review Appraisal” means the report and opinion of value stated therein, or the letter opinion of value, to which these Assumptions and Limiting Conditions are annexed.

“Property” means the subject of the Review Appraisal.

“WVA” means Wellspeak Valuation & Advisory Services, LLC that issued the Review Appraisal.

“Appraiser(s)” means the employee of WVA who prepared and signed the Review Appraisal.

The Review Appraisal has been made subject to the following assumptions and limiting conditions:

1. No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
2. The information contained in the Review Appraisal or upon which the Review Appraisal is based has been gathered from sources the Appraiser assumes to be reliable and accurate. Some of such information may have been provided by the owner of the Property. Neither the Appraiser nor WVA shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters.
3. The opinion of value is only as of the date stated in the Review Appraisal. Changes since that date in external and market factors or in the Property itself can significantly affect property value.
4. The Review Appraisal is to be used in whole and not in part. No part of the Review Appraisal shall be used in conjunction with any other appraisal. Publication of the Review Appraisal or any portion thereof without the prior written consent of WVA is prohibited. Except as may be otherwise stated in the letter of engagement, the Review Appraisal may not be used by any person other than the party to whom it is addressed or for purposes other than that for which it was prepared. No part of the Review Appraisal shall be conveyed to the public through advertising, or used in any sales or promotional material without WVA’s prior written consent. Reference to the Appraisal Institute or to the MAI designation is prohibited.

By receipt of the Review Appraisal, the recipient agrees to indemnify and hold WVA and its affiliates and their respective employees harmless from and against all damages, expenses, claims, demands and costs, including legal fees incurred in investigating and defending any claims, arising from or in any way connected to the inclusion of the aforesaid reference to WVA or its affiliates or their respective employees or the Review Appraisal or opinions of value.

5. Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Review Appraisal.

6. The Review Appraisal assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Review Appraisal; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use of which the value estimate contained in the Review Appraisal is based.
7. The physical condition of the improvements considered by the Review Appraisal is based on visual inspection by the Appraiser or other person identified in the Review Appraisal. WVA assumes no responsibility for the soundness of structural members or for the condition of mechanical equipment, plumbing or electrical components.
8. The forecasted potential gross income, if referred to in the Review Appraisal, may be based on lease summaries provided by the owner or third parties. The Appraiser assumes no responsibility for the authenticity or completeness of lease information provided by others. WVA recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.
9. The forecasts of income and expenses, if any, are not predictions of the future. Rather, they are the Appraiser's best estimates of current market thinking on future income and expenses. The Appraiser and WVA make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Review Appraisal, envisages for the future in terms of rental rates, expenses, supply and demand.
10. Unless otherwise stated in the Review Appraisal, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. WVA recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
11. Unless otherwise stated in the Review Appraisal, compliance with the requirements of the Americans With Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. WVA recommends that an expert in this field be employed.
12. In any event, the maximum damages recoverable from WVA or its affiliates or their respective employees relative to this engagement shall be the amount of the monies actually collected by WVA or its affiliates for this assignment and under no circumstances shall any claim for consequential damages be made. In addition, there is no accountability or liability to any third party.

## CERTIFICATION OF APPRAISAL REVIEW

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions, stated in this review report, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
8. My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the Intended Use of this appraisal review.
9. My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
10. I, Patrick J. Wellspeak MAI, made an exterior inspection of the subject neighborhood and reviewed aerial photographs of each comparable sale.
11. No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.
12. As of the date of this report, I, Patrick J. Wellspeak MAI, have completed the continuing education program of the Appraisal Institute.

As of the date of this report, Patrick J. Wellspeak, MAI, has completed the requirements of the continuing education program of the Appraisal Institute.



Patrick J. Wellspeak, MAI  
CT Certified General Real Estate Appraiser  
License No. RCG.618 - Expires: April 30, 2024

# PROFESSIONAL RESUME OF THE APPRAISER

## Patrick J. Wellspeak, MAI

Wellspeak Valuation & Advisory Services, LLC  
609 West Johnson Avenue – Suite 406  
Cheshire, Connecticut 06410  
203-699-8918

### BUSINESS EXPERIENCE

*Wellspeak Valuation & Advisory Services, LLC* 10/22 to Present  
Cheshire, Connecticut  
Managing Member

Niche practice that leverages 35 years of expertise and successful business relationships in the Connecticut commercial real estate market. Disciplines include real estate valuation and advisory services, appraisal review, real estate tax appeals and projections, co-sourcing property tax management, expert witness testimony, due diligence support, litigation support and arbitration. Work across multiple asset types including corporate headquarters, multi-family developments, multi-tenant office, retail and industrial properties, special purpose assets and environmentally impaired properties. Representative clients include regional and national law firms, financial institutions and insurance companies, Fortune 500 companies, family trusts and state and local governments.

*Wellspeak Dugas & Kane, LLC* 06/95 to 09/22  
Cheshire, Connecticut  
Managing Member

Responsible for managing a team of commercial appraisers in the valuation of individual and portfolio assets ranging in value from \$1,000,000 to over \$100,000,000. Also personally responsible for performing appraisals and consulting assignments on a variety of asset types including corporate headquarters, multi-family developments, multi-tenant office, retail and industrial properties, special purpose assets and environmentally impaired properties. Representative clients include regional and national law firms, financial institutions and insurance companies, Fortune 500 companies, family trusts and state and local governments.

*Edward F. Heberger Associates, Inc.* 02/86 to 06/95  
Southport, Connecticut  
Partner

Responsible for managing a satellite office for a regional appraisal firm with a specialization in the Fairfield County, Connecticut submarket. Property types valued included all major asset classes including office, retail, multi-family residential and industrial. Representative clients include regional and national law firms, financial institutions and insurance companies, Fortune 500 companies, family trusts and state and local governments.

### EDUCATION

*University of Bridgeport* 09/87 to 05/90  
Bridgeport, Connecticut  
Master of Business Administration in Marketing  
Magna Cum Laude

*University of Connecticut* 09/81 to 05/85  
Storrs, Connecticut  
Bachelor of Science in Finance  
Magna Cum Laude

PROFESSIONAL DESIGNATIONS & AFFILIATIONS

MAI Member 9219	01/92 to Present
University of Connecticut Real Estate Center Council Executive Committee Council Member	08/02 to 08/18
Society of Industrial and Office Realtors General Associate Member	05/19 to Present
Connecticut Chapter of Appraisal Institute Board Member	12/11 to 11/14

CERTIFICATION

State of Connecticut Certified General Real Estate Appraiser License No. RCG.0000618	05/94 to Present
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COURT TESTIMONY

Qualified as an expert witness in State and Federal Courts in Connecticut & Florida  
Served as an expert witness before the American Arbitration Association

REPRESENTATIVE CASES

- Brooke L. Buccieri, Co-Trustee v. New Hope Realty, Inc. (Docket No. CV-20-6047540 S)
- Toro Credit Company v. Betty Anne Zeytoonjian, et. al. (Docket No. CV-18-6014511 S)
- 777 Residential, LLC v. The Metropolitan District Commission (Docket No. CV-16-6065515 S)
- Commissioner of Transportation v. Norton Lane Properties (Docket No. CV-15-5039683 S)
- CT River Plaza, LLC v. Citigroup, Inc. (Docket No. CV-11-4054881 S)
- Kohl's v. Town of Fairfield (Docket No. CV-11-6011082)
- Seaside DiNardo Tower Ltd. v Sikorsky Aircraft Corporation (Docket No. CV-09-6002398 S)
- The May Department Stores Co. v. The City of Meriden (Docket No. CV-07-4007788)
- Sears Roebuck & Co. v. The City of Meriden (Docket No. CV-07-4007789)
- Sono Equities v. The City of Norwalk (Docket No. CV-09-4020818 S)
- Public Storage, Inc. v. Commissioner of Transportation (Docket No. CV-00-0442747 S)
- Tilcon, Inc. v. City of Bristol (Docket No. CV-03-0827148 S)
- City of Shelton v. Wiacek Farms, LLC, et. al. (Docket No. CV-05-4001956 S)
- KVL Corporation v. Holson Company, et. al. (Docket No. 5:91-CV-0059-AWT)

REPRESENTATIVE LECTURES & COURSES PRESENTED

Property Tax Appeal Seminar for Connecticut Bar Association North Haven, Connecticut	10/96
Connecticut Commercial R.E. Conference for University of Connecticut Farmington, Connecticut	11/99-11/11
White Elephant Properties Seminar for American Property Tax Counsel Scottsdale, Arizona	10/02
Property Tax Seminar for American Bar Association New Orleans, Louisiana	03/04
Property Valuation Symposium for Pullman & Comley, LLC Hartford, Connecticut	10/07
Various SIOR Chapter Meetings as Guest Speaker New Haven, Connecticut	10/14-11/21

AWARDS

University of Connecticut Center for Real Estate and Urban Economic Studies Distinguished Alumni of the Year	05/08
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**Real Estate Appraisal Report**  
Commercial Land

13 Manhattan Street  
Stamford, Connecticut 06902



Kerin & Fazio, LLC  
23 Sherman Street  
Fairfield, CT 06824  
Tel: (203) 259-9500  
Fax: (203) 259-9501  
[www.kfv.com](http://www.kfv.com)

**Prepared for:**  
City of Stamford  
Laura LaBosky  
888 Washington Boulevard  
Stamford, CT 06901

**Effective Date of Value:**  
May 11, 2023

**Prepared by:**  
Ryan Brighindi  
David Herbst, MAI





**One Hundred Thirty Thousand Dollars**  
**(\$130,000)**

The appraisal was completed in accordance with the current issue of the Uniform Standards of Professional Appraisal Practice (USPAP) FIRREA regulations, and in compliance with the Appraisal and Evaluation Interagency Guidelines dated December 2, 2010. The marketing/exposure period corresponding with the value conclusion is 9-12 months.

You will find the data, analyses and conclusions in support of this opinion in the following report. It has been a pleasure to assist you in this assignment. If you have any questions, or if we can be of further service, please feel free to contact us.

Respectfully submitted,  
Kerin & Fazio, LLC



Ryan Brighindi  
Provisional Real Estate Appraiser,  
Connecticut No. RSP.2037  
12-01-2023



David Herbst, MAI  
State Certified General Appraiser,  
Connecticut No. RCG.1252  
04-30-2024

## Certification of Value

We certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results. Furthermore, our engagement was not conditioned upon the appraisal producing a specific value, a value within a given range or the approval of a loan.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute as well as the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- No one provided significant professional assistance to the person(s) signing this report.
- Ryan Brighindi has personally inspected the subject property. David Herbst, MAI did not personally inspect the subject property.
- As of the date of this report, David Herbst, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- Ryan Brighindi and David Herbst, MAI 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 the acceptance of this assignment.



Ryan Brighindi  
Provisional Real Estate Appraiser,  
Connecticut No. RSP.2037  
12-01-2023



David Herbst, MAI  
State Certified General Appraiser,  
Connecticut No. RCG.1252  
04-30-2024

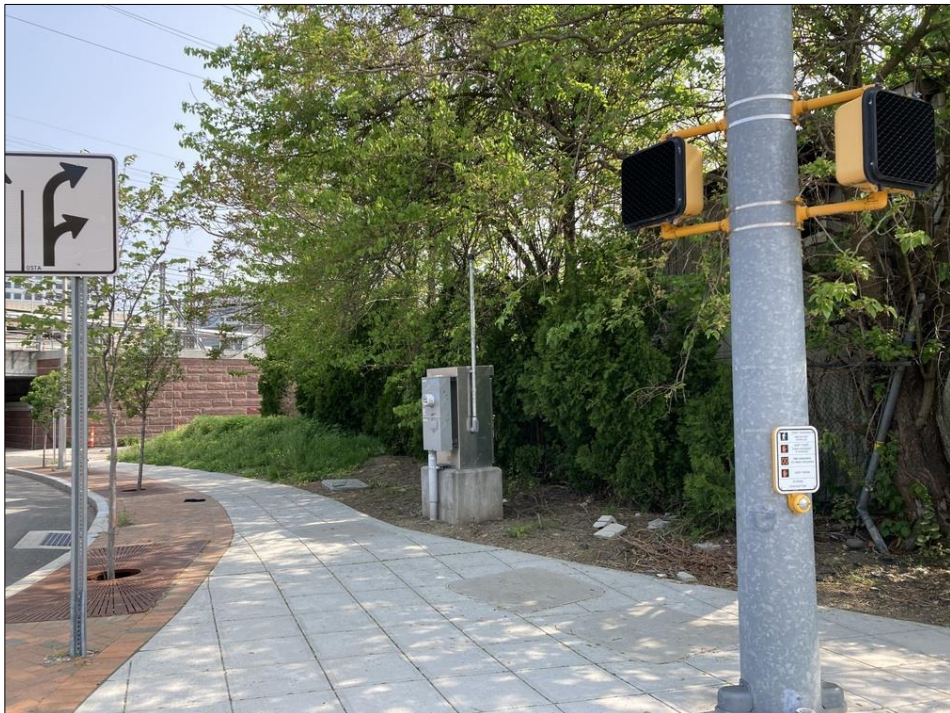
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## Subject Photographs



Site view from corner of Manhattan Street and Atlantic Street



Site view from corner of Dock Street and Atlantic Street





Looking south along Atlantic Street



Looking north along Atlantic Street



Looking east along Manhattan Street



Looking east along Dock Street



Looking west along Dock Street



## Summary of Salient Facts

Identification and Property Summary	
Address	13 Manhattan Street, Stamford, Connecticut
Tax ID	001/4077
Current Owner	City of Stamford
Site Summary	
Site Size	0.05 acres
Usable Acres	0.05 acres
Topography	Level
Utilities	All public utilities available
Traffic Count	6,100
Zoning	TCD-D (Transportation Center Design District)
Permitted Uses	Retail, restaurants, auto service station, banks, multiple dwelling, group/townhouses. garages, hotels, office/medical, etc.
Highest & Best Use	
Present Use	Land
As Vacant	Speculation for future sale to an abutting property owner
Valuation Summary	
Valuation Premise	As Is
Date of Valuation	May 11, 2023
Interest Appraised	Fee Simple
Exposure Time	9-12 months
Value Indications	
Sales Comparison Approach	\$130,000
Income Capitalization Approach	N/A
Cost Approach	N/A
<b>Reconciled Value</b>	<b>\$130,000</b>
Extraordinary Assumptions:	There are no extraordinary assumptions.
Hypothetical Conditions:	There are no hypothetical conditions.



## Introduction

### Property Identification

Address:	13 Manhattan Street Stamford, Connecticut 06902
Location Description:	The subject property consists of a narrow strip of land located along the east side of Atlantic Street, running north to the intersection of Manhattan Street and south to Dock Street.
Assessor's Parcel Number:	001/4077
Legal Description:	A legal description of the subject can be found in the Schedule A included in the Addenda of this report.

### Dates and Interest Appraised

Inspection Date:	May 11, 2023
Date of the Report:	May 23, 2023
Effective Date of Value:	As Is – May 11, 2023
Interest Appraised:	As Is - Fee Simple

### Client and Intended Users

Client:	City of Stamford
Intended Use:	The intended use of this appraisal report is to assist the client and intended users in establishing a value to be used for the reimbursement of 80% of the parcel's fair market value to the Federal Transit Administration (FTA) in connection with the Stamford Urban Transitway Project.
Intended Users:	Client

### Ownership and Property History

Current Owner:	City of Stamford
Sales History:	The property has not sold in the previous three years.
Current Listing/Contract:	The subject is not currently listed for sale or lease.

### Extraordinary Assumptions and Hypothetical Conditions

Extraordinary Assumptions:	There are no extraordinary assumptions.
Hypothetical Conditions:	There are no hypothetical conditions.

**Exposure/Marketing Time**

Exposure and marketing time describe the length of time necessary to sell the subject property at the concluded market value. Exposure time is a retrospective estimate. It assumes that the subject had been openly and effectively marketed for a specified period prior to the date of valuation in order to sell for the concluded market value as of the effective date of valuation. Marketing time is the period a prospective investor would forecast to sell the subject property immediately after the date of value, at the estimated value.

Estimates of exposure/marketing time are based on one or more of the following:

- statistical and survey information
- information gathered through sales verification
- interviews of market participants

Based on the foregoing, the exposure/marketing time is concluded as follows:

Valuation Premise	Exposure/Marketing Time
As Is	9-12 months

**Scope of the Appraisal**

**Elements of Assignment**

The scope of work relates to the type and extent of research and analysis applied in an assignment, based upon the following elements:

- |                                    |                           |
|------------------------------------|---------------------------|
| ▪ Client and intended users        | ▪ Intended use            |
| ▪ Type of value                    | ▪ Effective date of value |
| ▪ Subject property characteristics | ▪ Assignment conditions   |

**Summary of Appraisal Problem**

The intended use of this appraisal report is to assist the client and intended users in establishing a value to be used for the reimbursement of 80% of the parcel’s fair market value to the Federal Transit Administration (FTA) in connection with the Stamford Urban Transitway Project; the current market value of the fee simple interest is concluded. The subject property is vacant land.

**Type and Extent of Research**

The subject is identified via the postal address, assessor’s records, GIS maps, and the legal description contained in the most recent deed. An on-site exterior inspection of the subject, and the surrounding neighborhood was completed on May 11, 2023. The recent sales history of the subject is researched, including identification of any active or expired listings for sale or lease.

Market research includes real estate market trends, property tax data, flood zone status, comparable market data, and zoning regulations. Data sources include public records, local market participants, proprietary databases, and the Kerin & Fazio, LLC transaction database.

#### Type and Extent of Analysis

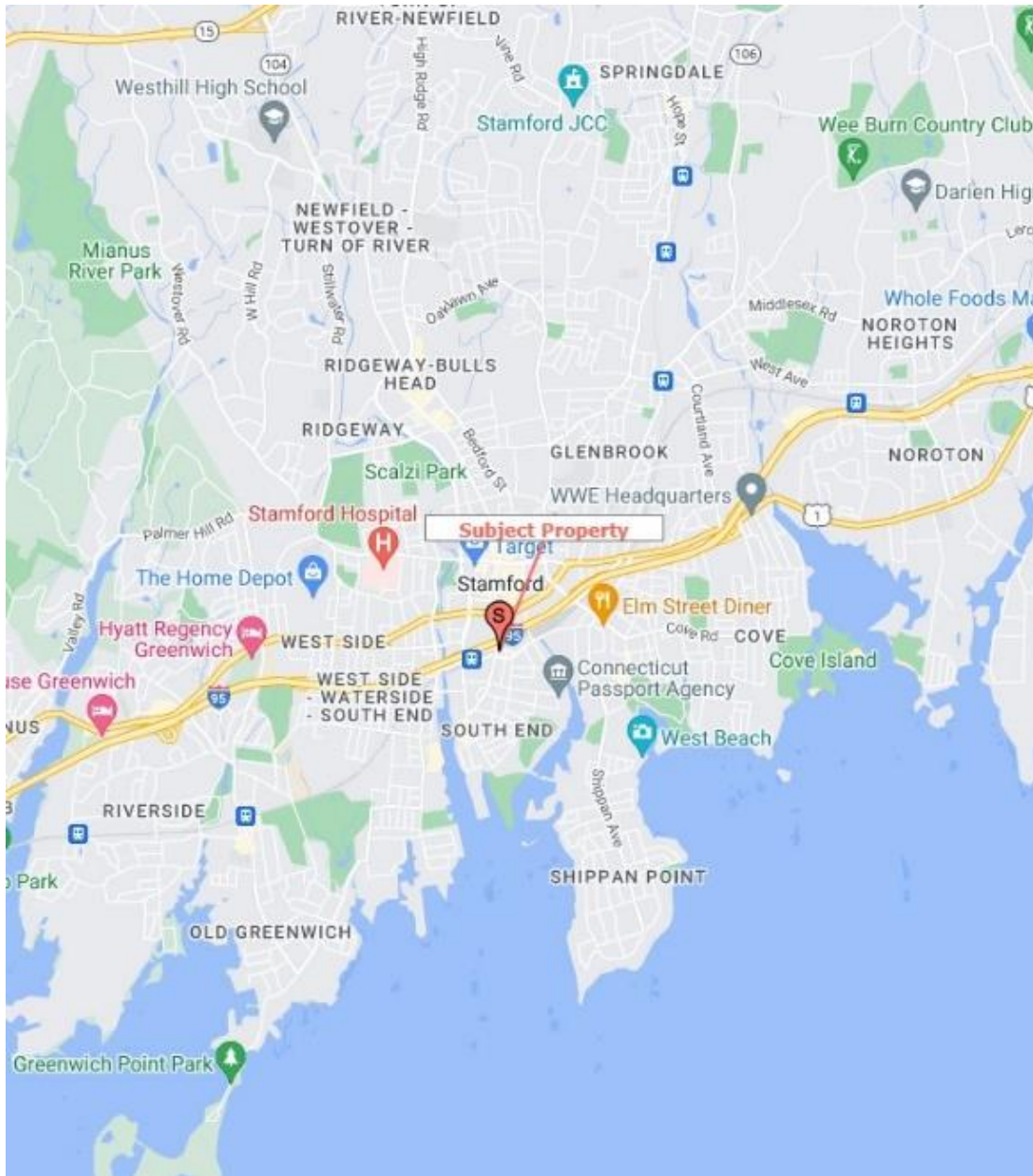
The opinion of market value is concluded via the Sales Comparison Approach.

#### Type and Extent of Reporting

To convey the opinion of value to the intended users, a real estate appraisal report is developed in accordance with Standard 2 of USPAP.

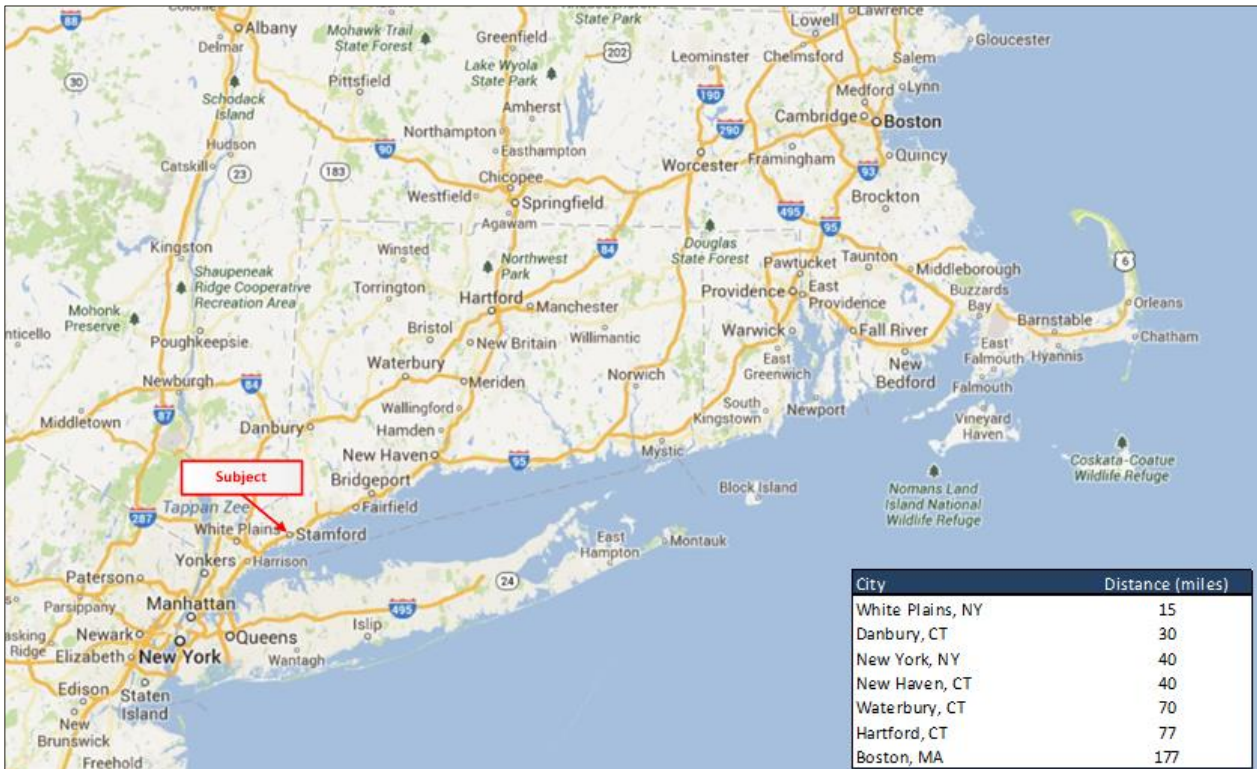
## Local Area Analysis

### Local Area Map



**Location and Linkages**

Stamford is located in Fairfield County in the southwestern section of the State of Connecticut. This region falls within the Western Planning District, which also includes the cities of Norwalk and Danbury and the towns of Greenwich, Darien, New Canaan, Weston, Westport, and Wilton. Stamford benefits from its proximity to major commercial centers in the Northeastern United States.



**Transportation and Access**

In terms of linkage and access, several modes of transportation are readily available to Stamford.

- **Interstate #95 (I-95):** A major, limited-access highway running through Connecticut from Greenwich, northeast through New Haven, and on to Rhode Island; I-95 passes through the southerly portion of the city.
- **Connecticut Route #15:** A major, limited-access highway running north/south through the central section of Connecticut. This highway extends north from the Hutchinson River Parkway in New York, connecting with Interstate #91 north of New Haven.

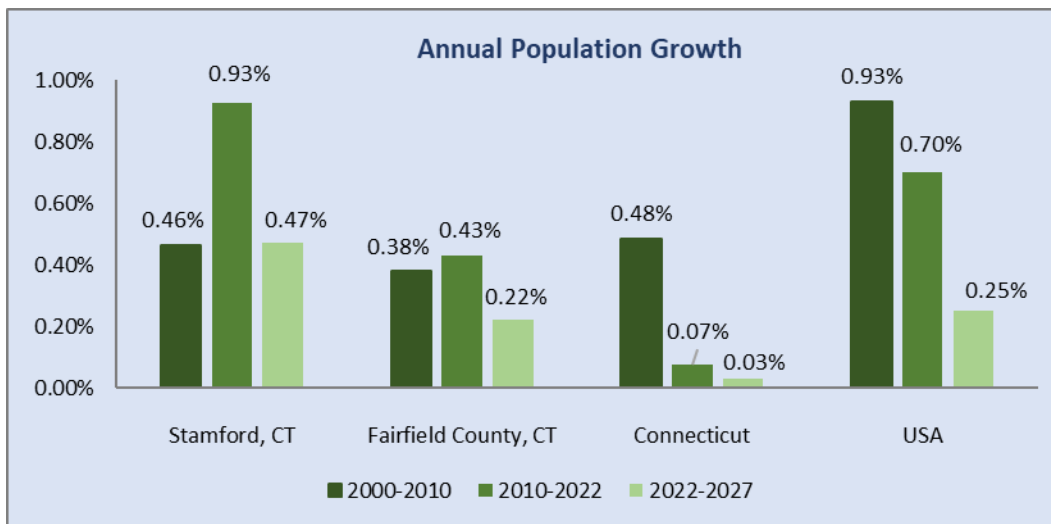
Stamford is on the New Haven Line of MTA Metro-North Railroad, which provides frequent commuter service to Grand Central Station in New York City as well as local service. Amtrak is available for travel to Boston, Washington DC and beyond. CT Transit provides fixed route bus transportation to the Stamford metro area.

Airports providing national service are located in Bridgeport (Sikorsky Memorial Airport), White Plains (Westchester Airport) and New York (LaGuardia Airport) while both national and international flights are available from Bradley International Airport in Windsor Locks, Connecticut, John F. Kennedy International Airport in New York, and Newark International Airport in New Jersey.

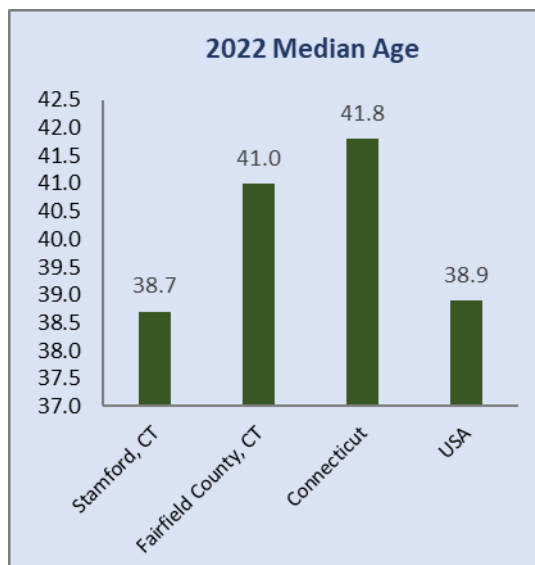
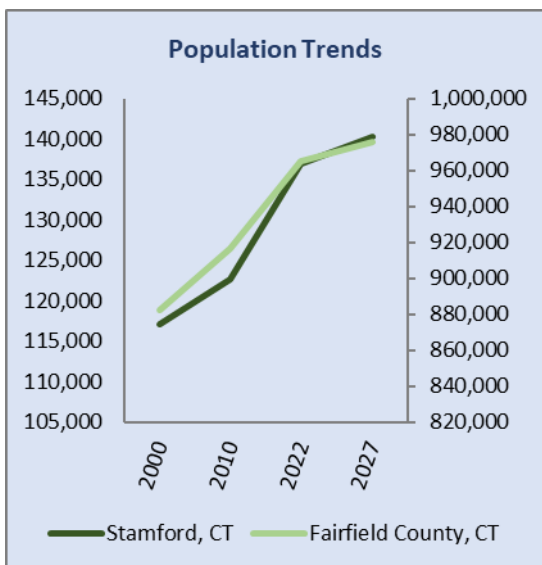
**Stamford Demographics**

**Population**

As of 2022, the total population in Stamford is 137,000. Annual population growth was 0.46% between 2000 and 2010, and 0.93% between 2010 and 2022. Annual population growth in Stamford is projected to increase 0.47% through 2027, which is 114% more than the projected growth rate in Fairfield County.



Source: STDB

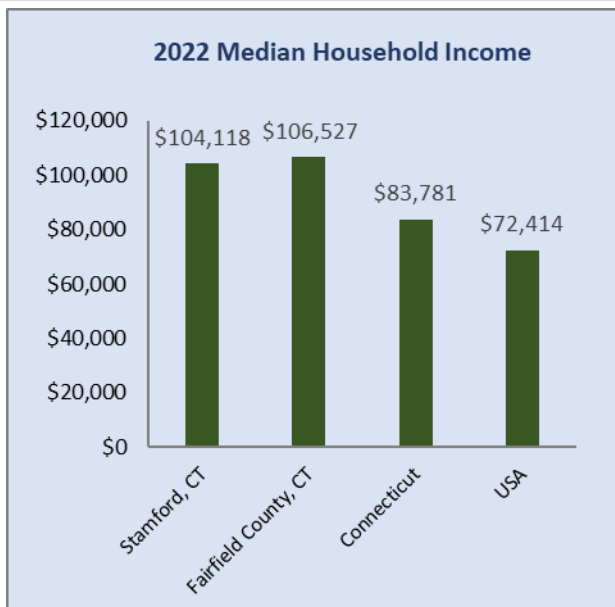


Source: STDB



**Household Income**

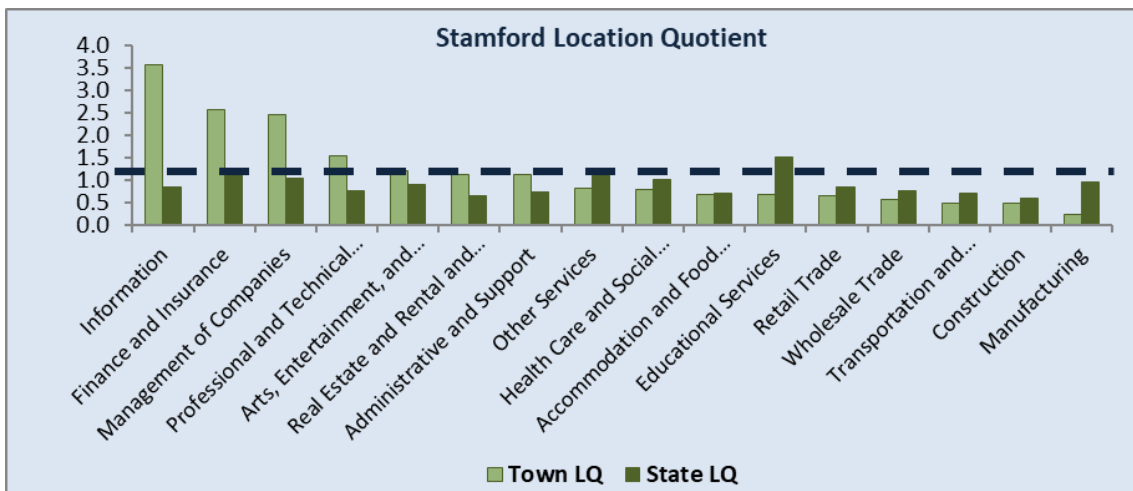
As of 2022, the median household income in Stamford is \$104,118, which is 2.3% lower than Fairfield County, and 24.3% higher than Connecticut.



Source: STDB

**Identifying Areas of Basic Employment – Location Quotient**

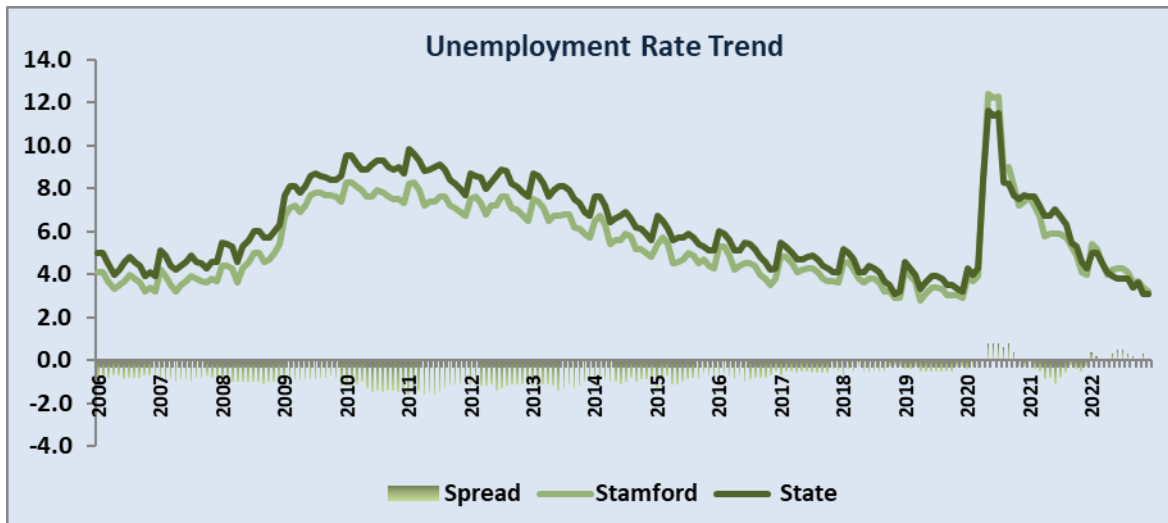
The location quotient is a measure to identify sectors of basic employment. Basic goods and services are exported to areas outside the local community, providing the primary sources of economic activity. A location quotient greater than 1.0 indicates basic employment, a higher ratio of employment within the sector relative to the nation as a whole. Stamford has a high density of employment in information, finance/insurance, management, professional/technical services, real estate rental/leasing, and administrative/support.



Source: CT DOL

**Unemployment Rate Trend**

As of March 2023, the Stamford Unemployment Rate is 4.2% compared to the statewide rate of 4.3%. The recent spike in the unemployment rate was due to the temporary closure of sectors of the economy in response to the COVID-19 pandemic. The economic recovery following the pandemic is uncertain.



Source: CT DOL

**Commercial Real Estate Markets**

**Overview**

Stamford’s economy was primarily manufacturing based until a corporate office influx during the 1970’s and 1980’s spurred large-scale office development. Since the 1970’s, the economy has transitioned to financial services.

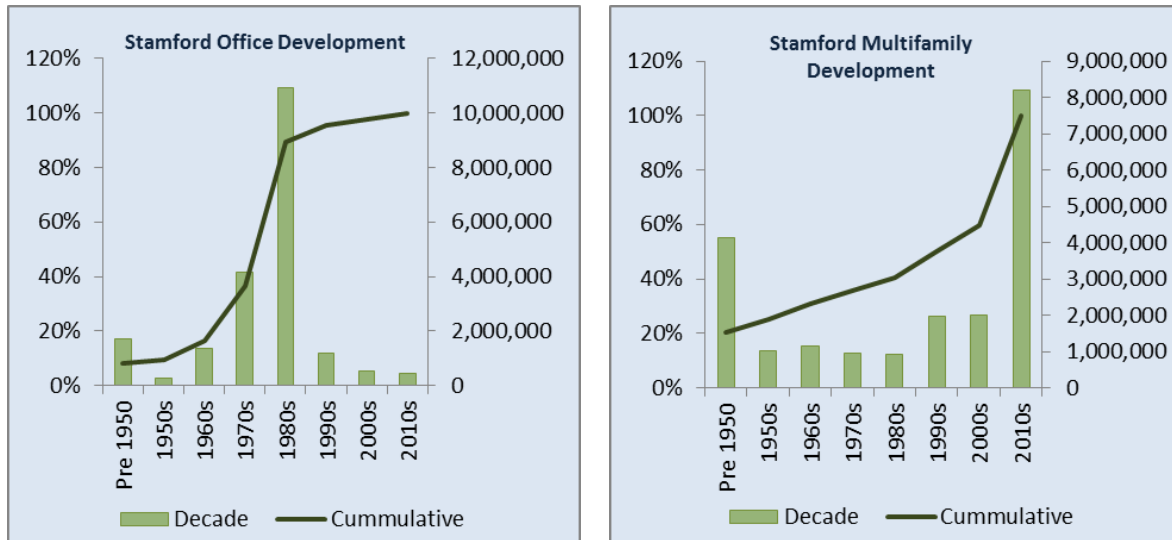


Source: CoStar



**Commercial Development**

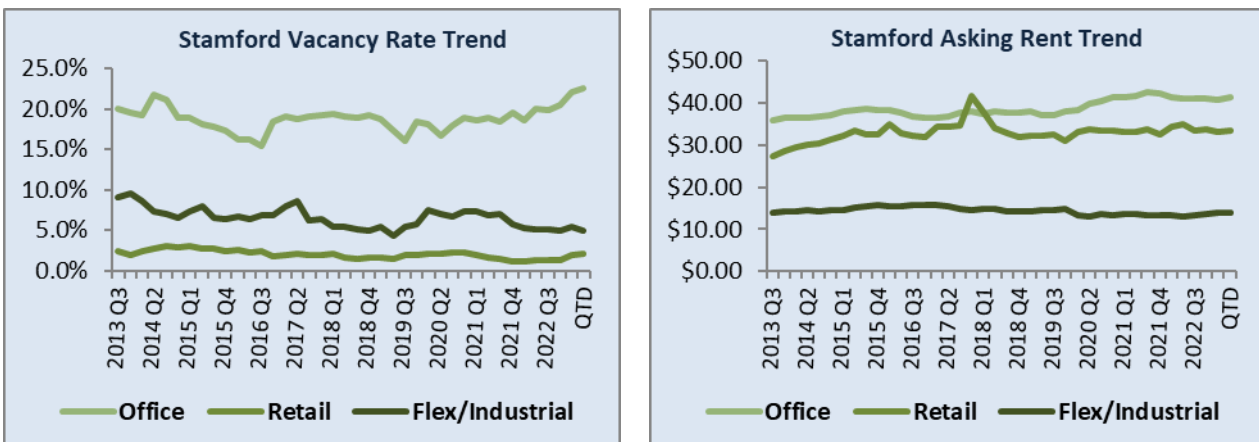
The majority of office inventory was developed in the 1980’s. There was a surge of development during the 1980’s, with over 10,900,000 square feet developed. Historically, the majority of apartment development occurred prior to 1950 with moderate development since 1960. Since 2010, there has been a surge in new apartment development with over 8,100,000 square feet of new or proposed space.



Source: CoStar

**Vacancy and Rental Rate Trends**

The Stamford Commercial Real Estate Markets have generally followed the regional trend. The office vacancy rate remains relatively high. Vacancy rates in the retail market are the lowest of any sector at 2.1%, although asking rents are 19% below their ten-year peak. Office properties in Stamford have the highest vacancy rate with a rate of 22.6%, and rental rates are 2.7% below their ten-year peak. The vacancy rate in the flex/industrial market is currently 4.9% and rental rates have slightly trended downwards since 2016.

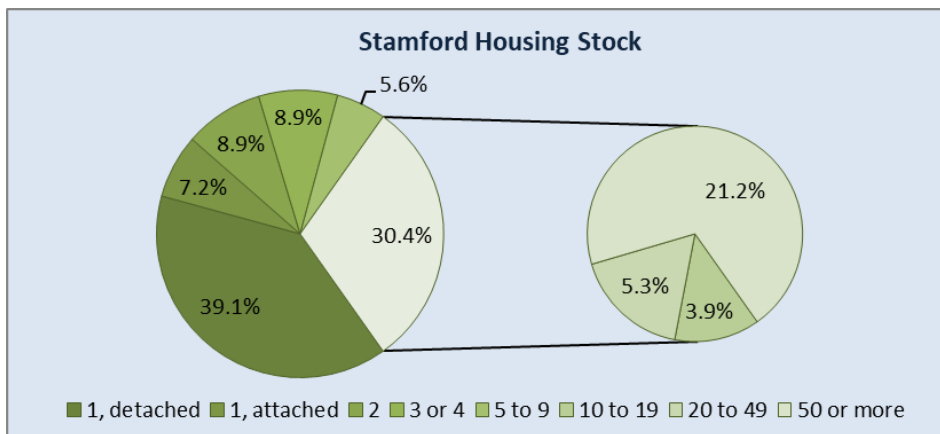


Source: CoStar

**Residential Real Estate Markets**

**Housing Stock**

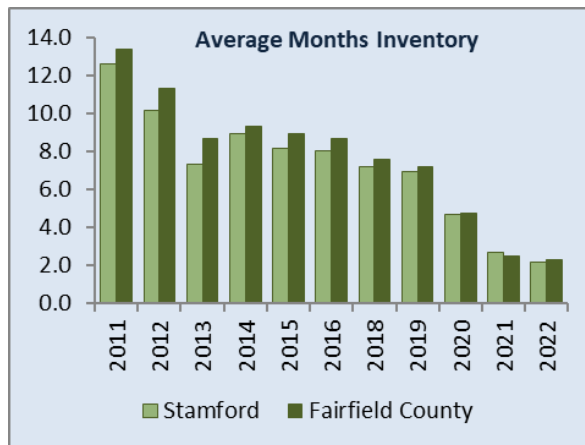
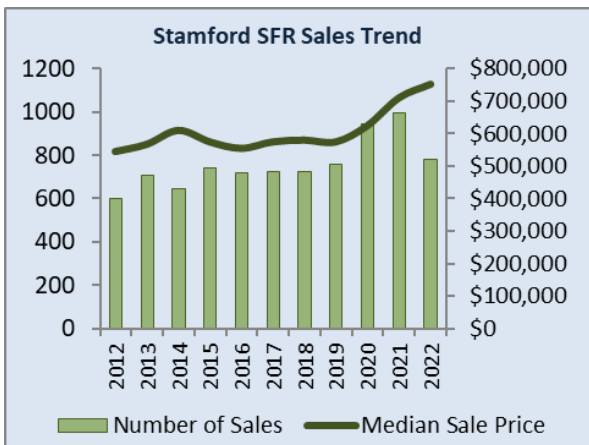
Stamford has a diverse housing stock. Attached/detached single-family residences comprise approximately 46.3% of stock, and housing within buildings of 10 or more units is 30.4%. The following chart summarizes the Stamford housing stock.



Source: STDB

**Single Family Housing Sales Trend**

Following the national trend, median home prices increased steadily through 2007, and fell sharply in 2008 and 2009. The median sale price trended downward in 2015 and 2016, after gains since 2011. The Stamford median sale price stabilized between 2017 and 2019. The median price rose 8.7% year-over-year in 2020, 13.6% in 2021, and 5.8% in 2022. The 2022 Stamford median sale price rose to a ten-year peak, similar to Fairfield County. The recent spike in the median sale price is due to an increase in demand for single-family dwellings during the COVID-19 pandemic. However, recent increases in interest rates have resulted in a general decline in median single-family prices. Sales volume significantly declined in Stamford for 2022. Average months inventory within Stamford and Fairfield County has stabilized since 2013.



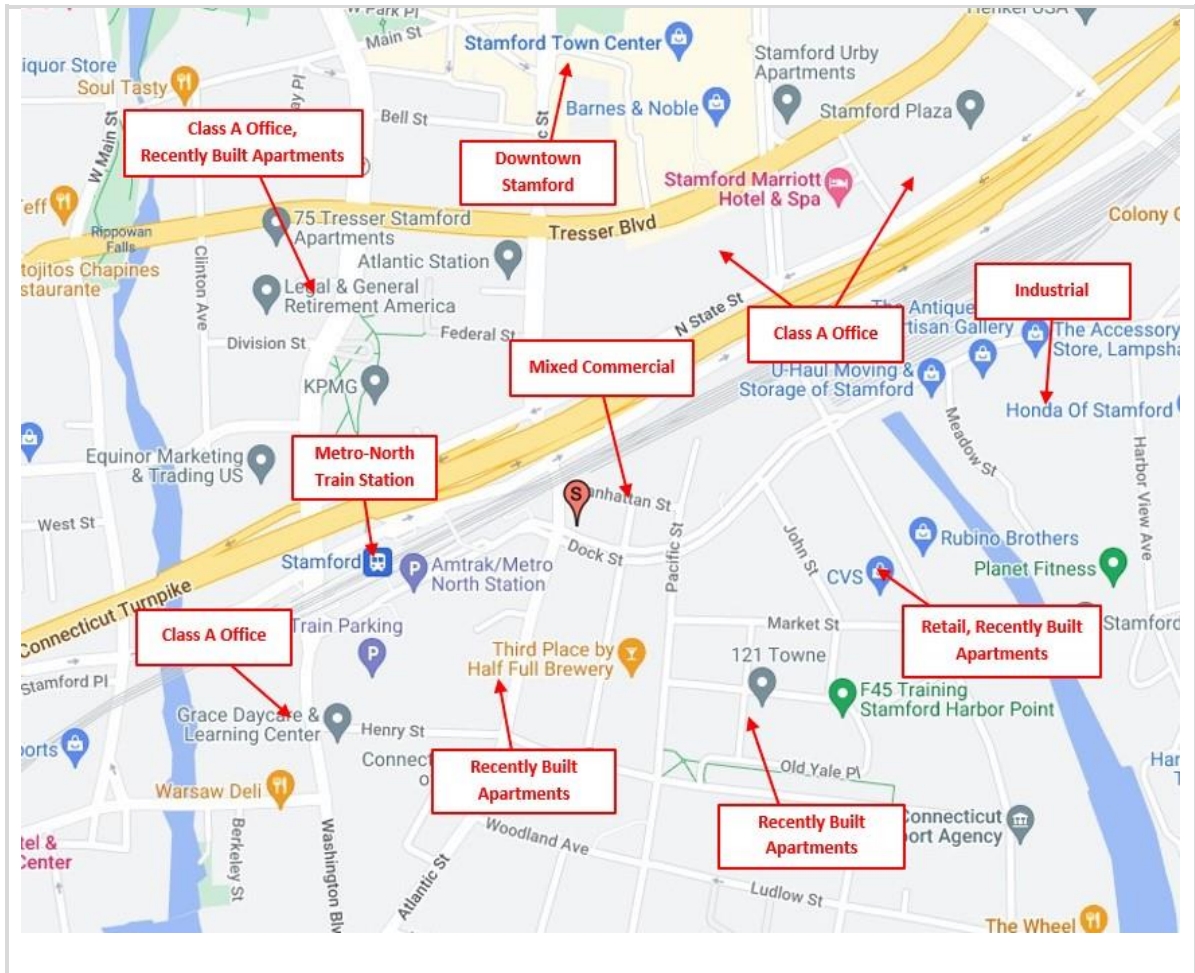
Source: CMLS

**Conclusion**

The Stamford real estate markets are performing well, fueled by a relatively high median household income. Multifamily development has been at an all-time high since 2010 and the median sale price for single family homes rose to a ten-year peak in 2022. The city's population is projected to increase through 2027, exceeding the projected growth rates for Fairfield County and Connecticut. Negative signs include a persistently high office vacancy rate and a decline in single family sales in 2022.

## Neighborhood Analysis

### Neighborhood Map



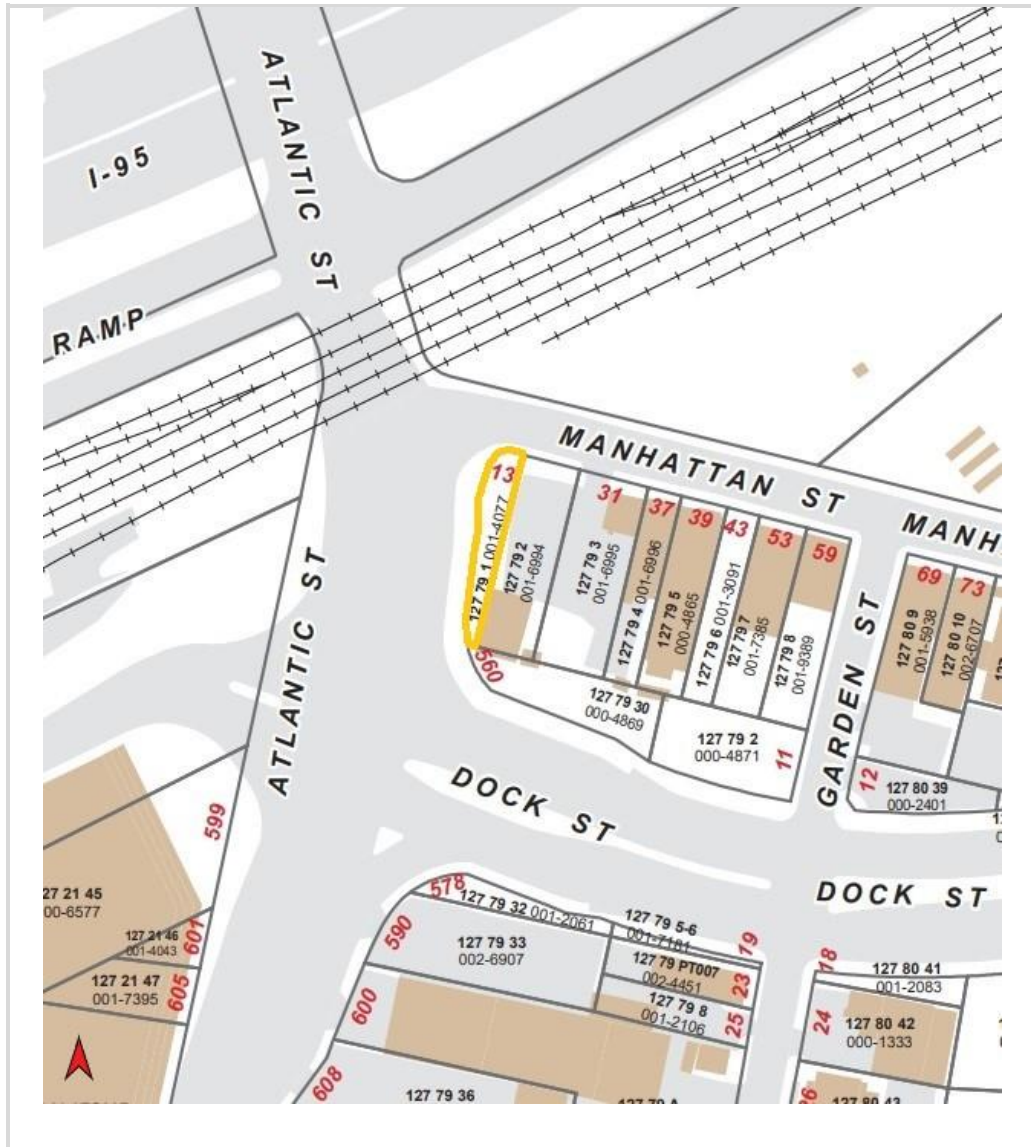
### Neighborhood Description

The subject is located south of Interstate 95 in central Stamford. The subject is situated at the northern perimeter of the South End neighborhood of the city. The local area has undergone significant redevelopment in recent years, including new mixed use and apartment developments. In addition, the local area has been the focus of a major recent infrastructure project, The Stamford Urban Transitway project. The multi-phase project began in approximately 2007 and included a redevelopment and expansion of the roadways from the subject’s Atlantic Street frontage to East Main Street in the northeast. Manhattan Street, which was not included in the project, has a mix of commercial properties that are generally in poor condition and an underutilization of their sites. Other dominant land uses in the South End include multifamily dwellings and light industrial buildings. To the north of the subject is the downtown section of the city. The downtown area serves as a regional employment hub, with a high density of development that includes high-rise office buildings, apartment buildings, and street-level retail and restaurant properties.





GIS Map



Aerial View





**Site Description****Location Description**

Address:	13 Manhattan Street Stamford, Connecticut
Description:	The subject property consists of a narrow strip of land located along the east side of Atlantic Street, running north to the intersection of Manhattan Street and south to Dock Street.
Parcel Type:	Corner
Traffic Count:	6,100 along the subject's frontage on Atlantic Street

**Physical Description**

Gross Land Area:	0.05 acres /2,176 SF
Usable Land Area:	0.05 acres /2,176 SF
Frontage:	6.00 linear feet on Manhattan Street with 0 curb cuts 137.25 linear feet on Atlantic Street with 0 curb cuts
Shape:	Irregular
Topography:	Level
Easements:	None Adverse
Utilities to Site:	All public utilities available

Flood Map Number & Date:	Map # 09001C0516G, dated 07-08-2013
Flood Zone:	X
Flood Zone Description:	The subject property is located in Flood Zone 'X', area of minimal flooding.

Soil Conditions:	Assumed adequate to support the highest and best use
Environmental Issues:	There does not appear to be any adverse environmental conditions.

**Site Improvements**

Site Comments:	The subject property is vacant land.
----------------	--------------------------------------

**Site Rating**

Access:	Access to the subject property is below average. Although the subject benefits from its proximity to Interstate 95, U.S. Route 1, and the Stamford Metro-North train station, it is unlikely the site would be permitted to have curb cuts along Atlantic Street and Dock Street. There is minimal frontage along Manhattan Street to accommodate a curb cut.
Visibility:	The subject has average visibility along Atlantic Street.
Overall Site Rating:	Overall, the site is given a rating of poor. The subject benefits from its close proximity to downtown and location within an area of recent major redevelopment. The subject also is situated near several regional transportation linkages. However, the subject is a small parcel that has a highly irregular and narrow shape. The site cannot independently support a development.

## Zoning Analysis

### Zoning Map



**Zoning Summary**

Zoning Description

Zoning District: TCD-D, Transportation Center Design District  
 Permitted Uses: Permitted uses include retail, restaurants, auto service station, banks, multiple dwelling, group/townhouses. garages, hotels, office/medical, etc.

Bulk Requirements

**Lots < 1 acre**

	<b>Required</b>	<b>Actual</b>
Minimum Lot Area:	None	2,176 SF
Minimum Frontage:	40 feet	137.25 feet
Minimum Front Setback:	20 feet along Transit Center Access Streets	
Maximum Height:	15 stories, 175 feet	
Maximum Floor Area Ratio:	3.0 (commercial) 4.0 (residential, mixed use residential)	
Building Coverage:	80% (corner), 70% (all other) 50% for heights above 8 stories or 85 feet	

Parking Requirements

	<b>Required</b>	<b>Actual</b>
Office:	3 per 1,000 SF	
Retail:	Not required in Category 1	
Multi-family:	<b><u>Category 1 (Market):</u></b> Studio: 0.75 per unit 1BR: 1 per unit 2BR: 1.25 per unit 3BR+: 1.5 per unit	
Industrial:	1 per 3 employees Whse: 1 per 2,000 SF	
Medical Office:	3 per 1,000 SF (clinics)	

**Subject Approvals and Conclusion**

**Conclusion:** The subject is not independently developable based on its physical characteristics. There is minimal frontage along Manhattan Street and curbs cuts would likely not be permitted along Atlantic Street and Dock Street. Per Stamford Zoning Regulations, "Approval of the location of an access driveway shall not be granted when, in the opinion of the Bureau Chief of Transportation, Traffic and Parking or their designee, such location will constitute a hazard to motorists or impede the orderly and safe flow of traffic and pedestrians." Based on the foregoing, the subject site is not considered developable except for assemblage with the abutting properties.

## Real Property Taxes & Assessments

### Current Assessment

The property is subject to the taxing jurisdiction of the city of Stamford. Per state statute, municipalities within Connecticut conduct a Revaluation of all real estate on a five year cycle. Stamford underwent a Revaluation as of October 1, 2017. The most recent information pertains to the Grand List of 2021. The subject's assessment and corresponding property taxes are as follows:

Current Property Tax Data	Tax Parcel No. 001/4077
Land Assessed Market Value	\$140,680
Improvements Assessed Market Value	\$0
Total Market Value	\$140,680
Assessment Ratio	70%
Total Assessed Value	\$98,476
Mill Rate	27.1700
Total Property Taxes	\$2,676
Total Property Taxes per Acre	\$53,568
Taxes Current	Exempt

The subject property is owned by the city of Stamford and is tax exempt. However, it should be noted that the mill rate changes for the city of Stamford have been comparable to other municipalities in Connecticut.

## Highest & Best Use Analysis

Highest and best use is defined in the Dictionary of Real Estate Appraisal (Fifth Edition) as:

*The reasonably probable and legal use of vacant land or an improved property 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 as Vacant

#### Legally Permissible

The subject is located in the TCD-D zone, which allows for a variety of uses including retail, restaurants, auto service station, banks, multiple dwelling, group/townhouses, garages, hotels, office/medical, etc. However, it is unlikely that the subject site can support a curb cut along Atlantic Street and Dock Street due to the impedance of traffic and pedestrians. It is legally permissible, however, to assemble the site with the abutting property.

#### Physically Possible

The subject site has a poor overall rating due to its small size and narrow, irregular shape. The site has level topography and all public utilities available. Overall, it is not physically possible to develop the subject site without assemblage with an abutting site. The subject property cannot independently support development.

#### Financially Feasible/ Maximum Profitability

Financial feasibility is dependent on the relationship between supply and demand and the cost to create the use. In order to meet the test of financial feasibility, a use must provide a positive return on investment. The subject site, however, is not considered developable without assemblage with an abutting property. There is no indication that the abutting property owners have interest in acquiring the subject property; however, the abutting sites are underdeveloped and could potentially be redeveloped in the future. Under a redevelopment scenario, the subject property could be assembled with an abutting site to potentially add to the overall development density. Therefore, speculation for future sale to an abutting property owner is the most profitable use.

## Appraisal Methodology

There are three generally accepted approaches to value; the Cost Approach, the Income Capitalization Approach, and the Sales Comparison Approach. An approach to value is included or omitted based on its applicability to the appraisal problem and the availability of relevant market data. Once each approach to value is developed, the value indications are reconciled into a single opinion of value. The reconciliation considers the strengths and weaknesses of each approach, and their significance and applicability as it relates to the type of property being appraised. Following is a brief description of each approach to value.

### Cost Approach

In the Cost Approach, the current cost to construct a reproduction or replacement of the improvements is developed including entrepreneurial profit. Physical, functional, and economic depreciation are deducted to conclude the depreciated value contribution of the improvements. The site value is developed and added to the value contribution of the improvements to conclude the fee simple interest in the property. An adjustment may be necessary if property rights other than the fee simple interest are appraised.

### Sales Comparison Approach

The Sales Comparison Approach is developed by comparing the subject property to recent sales of similar properties. This approach is used to value improved properties and is the preferred method to value vacant land when comparable data is available. To develop the Sales Comparison Approach, a common unit of comparison is selected, and adjustments are applied to the comparable sales to reflect differences including property rights conveyed, market conditions, and physical characteristics.

### Income Capitalization Approach

The Income Capitalization Approach converts the anticipated benefits (cash flows and reversion) into a value indication. There are two methods of applying the Income Capitalization Approach; direct capitalization, and yield capitalization (discounted cash flow analysis). Direct capitalization converts income into value by dividing one year's income by an appropriate capitalization rate. The capitalization rate implicitly considers expected changes in income and value. Yield capitalization projects the annual cash flows for the holding period and a reversion value. The resulting cash flows are discounted back to a single present value using a discount rate.

### Methodology Applicable to the Subject

The subject is being appraised on the basis of its "As Is" value utilizing the Sales Comparison Approach. The Cost Approach and Income Approaches are not applicable to the valuation of land.

## Sales Comparison Approach

The Sales Comparison Approach develops an opinion of value by comparing the subject to similar properties that have sold in the competitive market area. This approach is based on the principle of substitution, which states that no commodity has a value greater than a similar commodity offering similar uses, utility, and function that can be purchased within a reasonable time frame.

### Units of Comparison

Using a common unit of comparison allows the application of adjustments to comparable sales while controlling for scale or some other factor. For vacant land properties such as the subject, the predominant unit of comparison is sale price per acre, which is used in this analysis.

### Elements of Comparison

There are 10 major comparison categories considered in the Sales Comparison Approach. These include the following:

- Property Rights Conveyed
- Conditions of Sale
- Market Conditions
- Physical Characteristics
- Use/Zoning
- Financing
- Expenditures Made Immediately After Purchase
- Location
- Economic Characteristics
- Non-realty Components

### Sale Selection Criteria

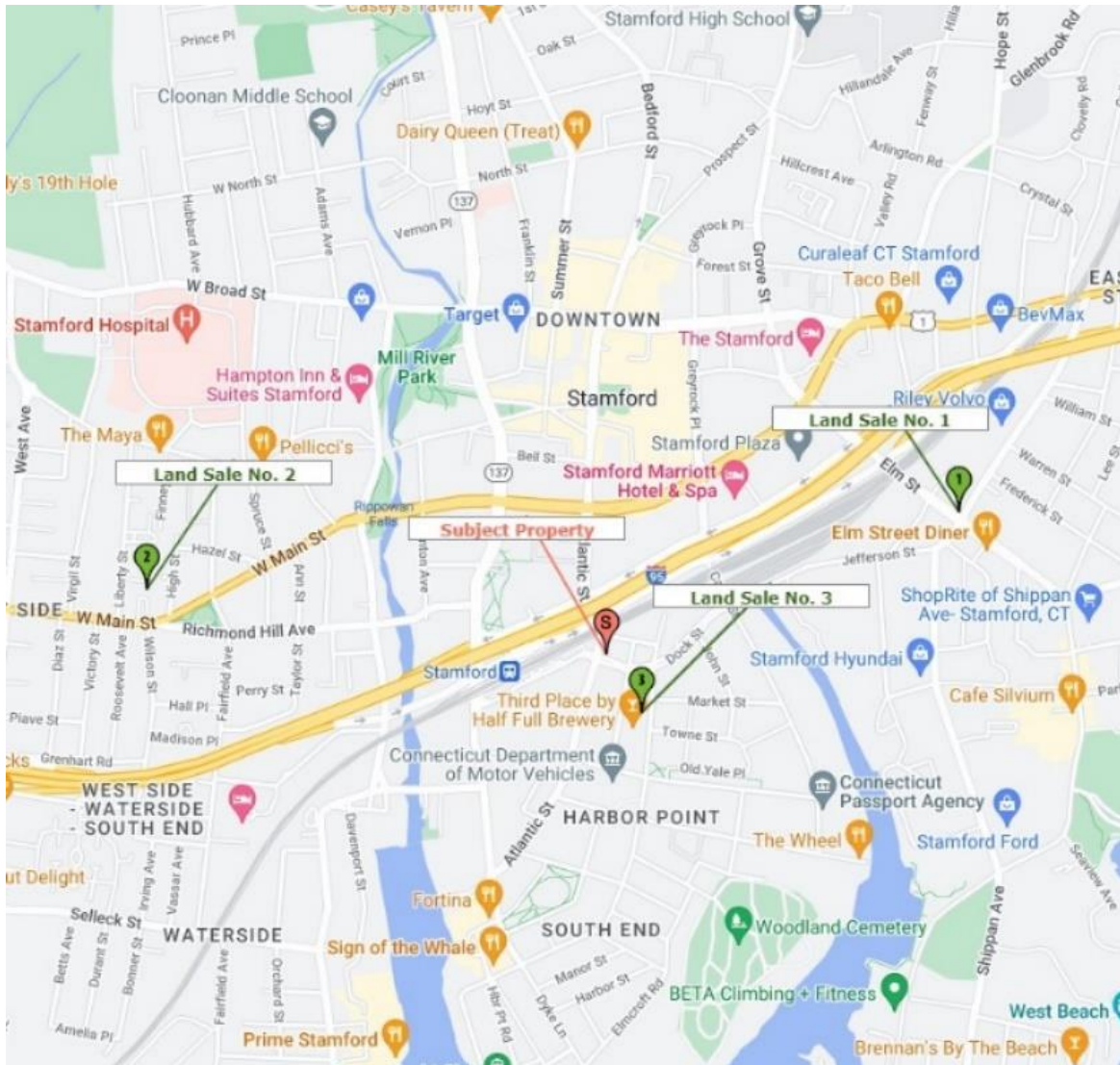
Sale Period:	1/1/2020 through the effective date of value
Location / Neighborhood:	Stamford
Physical Attributes:	Land between 0.05 and 1.00 acre
Highest and Best Use:	All of the sales are commercial land

### Sale Collection Results

The subject property is not independently developable, and minimal comparable sales were located for undevelopable commercial land. Of the sales reviewed, based on the above criteria, the following sales represent the best available from the market to determine the subject's market potential under this valuation approach.



Comparable Sales Map



**Land Sale No. 1**



384 Elm Street  
 Stamford, Connecticut 06902  
 Fairfield County

Property Type: Land  
 Property Use: Commercial Land  
 Tax ID: 004/1561

**Site Data**

<b>Gross Land Acres:</b>	0.29	<b>Usable Land Acres:</b>	0.29
<b>Approved GBA:</b>	N/A	<b>Achievable Units:</b>	N/A
<b>Utilities:</b>	All public utilities are available		
<b>Frontage:</b>	94.12	<b>Traffic Count:</b>	21,751
<b>Zoning Code:</b>	C-N	<b>Zoning Type:</b>	Neighborhood Business
<b>Site Comment:</b>	The property is located on the northern corner of Elm Street and Myrtle Avenue, in the East Side neighborhood of Stamford. The property is in close proximity to the downtown section of the city, and has good access via Interstate 95 and U.S. Route 1. The parcel is irregularly shaped with level topography and no wetlands. There are no site improvements, however, there is an existing curb cut along the northeast side of Elm Street.		

**Sale Transaction**

<b>Sale Price:</b>	\$1,275,000	<b>Sale Price/Acre:</b>	\$4,396,552
<b>Sale Price/Unit:</b>	N/A	<b>Sale Price/SF GBA:</b>	N/A
<b>Date of Sale:</b>	December 7, 2022	<b>Recording Date:</b>	December 19, 2022
<b>Sale Conditions:</b>	Abutter	<b>Rights Conveyed:</b>	Fee Simple
<b>Days on Market</b>	N/A	<b>Confirmed With:</b>	Public Records, Articles
<b>Grantor:</b>	City of Stamford		
<b>Grantee:</b>	384 Elm Street, LLC		
<b>Sale Financing:</b>	\$1,000,000 mortgage from The First Bank of Greenwich at a 6.0% rate due January 2033.		
<b>Sale Remarks:</b>	The property was offered by the city at a minimum asking price of \$860,000. There were reportedly two bids for the sale property. The buyer is the owner of the abutting auto repair facility, Pray Body Shop. There were no development proposals at the time of sale.		

Site Maps – 384 Elm Street



Aerial Map



GIS Map



## Land Sale No. 2



21 Anthony Street  
Stamford, Connecticut 06902  
Fairfield County

Property Type: Land  
Property Use: Commercial Land  
Tax ID: 0004/2288

## Site Data

<b>Gross Land Acres:</b>	0.32	<b>Usable Land Acres:</b>	0.32
<b>Approved GBA:</b>	6,424	<b>Achievable Units:</b>	1
<b>Utilities:</b>	All public utilities available		
<b>Frontage:</b>	140.97	<b>Traffic Count:</b>	N/A
<b>Zoning Code:</b>	C-L	<b>Zoning Type:</b>	Limited Business
<b>Site Comment:</b>	The property is located on the south side of Anthony Street at its terminus. Anthony Street is a short road with a mix of industrial and residential uses, situated approximately 350 feet north of West Main Street. The parcel is rectangular in shape and access is good via U.S. Route 1 and Interstate 95 to the south. The topography is level and there are no wetlands. The site is improved with 1.75-story industrial building totaling 6,418 square feet.		

## Sale Transaction

<b>Sale Price:</b>	\$1,415,000	<b>Sale Price/Acre:</b>	\$4,421,875
<b>Sale Price/Unit:</b>	\$1,415,000	<b>Sale Price/SF GBA:</b>	\$220.27
<b>Date of Sale:</b>	August 30, 2022	<b>Recording Date:</b>	September 1, 2022
<b>Sale Conditions:</b>	Arm's Length	<b>Rights Conveyed:</b>	Fee Simple
<b>Days on Market</b>	90	<b>Confirmed With:</b>	Public Records, CoStar, Loopnet
<b>Grantor:</b>	21 Anthony Street, LLC		
<b>Grantee:</b>	21 Anthony Stamford, LLC		
<b>Sale Financing:</b>	No use of public financing. The buyer received a \$1,400,000 mortgage from their own company, SLC Holdings B, Inc., at a 7.0% rate due September 2032.		
<b>Sale Remarks:</b>	The property was listed for 90 days prior to the sale date. The buyer represents Jornik Manufacturing Corporation. The buyer purchased the property to redevelop the site with a new one-story, 6,424 square foot warehouse/manufacturing building. Shortly after the sale in October 2022, a demolition permit was filed for the removal of the existing improvements. The listed demolition project cost is \$66,400. In November 2022, the city's Planning Board recommended approval of the buyer's Zoning Board of Appeals variance application. In December 2022, the buyer received finals approvals from the city ZBA for the proposed redevelopment.		



**Land Sale No. 3**



553 Pacific Street, etal.  
Stamford, Connecticut 06902  
Fairfield County

Property Type: Land  
Property Use: Multi-Family Land  
Tax ID: 002/5761, 000/5654, & 000/5655

**Site Data**

<b>Gross Land Acres:</b>	0.42	<b>Usable Land Acres:</b>	0.42
<b>Approved GBA:</b>	N/A	<b>Achievable Units:</b>	30
<b>Utilities:</b>	All public utilities are available		
<b>Frontage:</b>	140.00	<b>Traffic Count:</b>	N/A
<b>Zoning Code:</b>	R-MF	<b>Zoning Type:</b>	Multiple Family Residence Design

**Site Comment:** The property is comprised of three contiguous parcels located on the west side of Pacific Street in the South End neighborhood of Stamford. The shape of the combined site is rectangular and access to the area is good. The site has level topography and no wetlands. At the time of sale, the property was improved with a 3,943 square foot automotive repair garage.

**Sale Transaction**

<b>Sale Price:</b>	\$1,400,000	<b>Sale Price/Acre:</b>	\$3,333,333
<b>Sale Price/Unit:</b>	\$46,667	<b>Sale Price/SF GBA:</b>	N/A
<b>Date of Sale:</b>	July 1, 2021	<b>Recording Date:</b>	July 1, 2021
<b>Sale Conditions:</b>	Arm's Length	<b>Rights Conveyed:</b>	Fee Simple
<b>Days on Market</b>	289	<b>Confirmed With:</b>	Public Records, CoStar

**Grantor:** Thomas DeMott, Jr. & Salvatore DeMott

**Grantee:** 553 Pacific Street Stamford, LLC

**Sale Financing:** No public financing.

**Sale Remarks:** The property was listed on the market for 289 days prior to selling. The asking price at the time of sale was \$1,550,000. According to CoStar, the buyer plans to develop the site with a 30-unit apartment building. The buyer is a local real estate developer. There were no approvals in place at the time of sale.

Site Maps – 553 Pacific Street, etal.



Aerial Map



GIS Map



## Sales Adjustment Grid

	Subject	Sale # 1	Sale # 2	Sale # 3
CompID	13006	11071	12345	11075
Address	13 Manhattan Street	384 Elm Street	21 Anthony Street	553 Pacific Street, etal.
City	Stamford	Stamford	Stamford	Stamford
Date of Sale	N/A	12/7/2022	8/30/2022	7/1/2021
Sale Price	N/A	\$1,275,000	\$1,415,000	\$1,400,000
Land Acres	0.05	0.29	0.32	0.42
Usable Acres	0.05	0.29	0.32	0.42
Traffic Count	6,100	21,751	N/A	N/A
Zone	TCD-D	C-N	C-L	R-MF
Achievable GBA	N/A	N/A	6,424	N/A
Proposed Units	N/A	N/A	1	30
<b>Price/Acre</b>	<b>N/A</b>	<b>\$4,396,552</b>	<b>\$4,421,875</b>	<b>\$3,333,333</b>
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple
Adjustment		0.0%	0.0%	0.0%
Financing Terms		Typical	No financing recorded	Cash to Seller
Adjustment		0.0%	0.0%	0.0%
Conditions of Sale		Abutter	Arm's Length	Arm's Length
Adjustment		-10.0%	0.0%	0.0%
Expenditures Immediately After Purchase				Demolition
Adjustment		0.0%	0.0%	2.5%
Time/Market Conditions (months elapsed)		5.1	8.4	22.3
Market Conditions Adjustment		0.8%	1.4%	3.7%
<b>Subtotal Price/Acre</b>		<b>\$3,990,503</b>	<b>\$4,483,418</b>	<b>\$3,543,785</b>
Location		-5.0%	10.0%	0.0%
Physical Characteristics - Size/Shape/Frontage		-40.0%	-35.0%	-35.0%
Zoning		10.0%	-20.0%	10.0%
<b>Net Percent Adjustment</b>		<b>-35.0%</b>	<b>-45.0%</b>	<b>-25.0%</b>
<b>Adjusted Price/Acre</b>		<b>\$2,593,827</b>	<b>\$2,465,880</b>	<b>\$2,657,839</b>

**Discussion and Analysis****Property Rights Conveyed**

The fee simple interest of the subject is appraised. The comparable sales transferred as fee simple estates. No adjustments for property rights conveyed are indicated.

**Financing Terms**

The sale price of a property can be impacted by non-market financing terms. Favorable financing terms, such as below market interest rates or above market loan to value ratios can result in higher sale prices. Conversely, interest rates at above-market levels can result in lower sales prices. The sales transferred in all cash transactions or with market financing. No adjustment for financing terms is indicated.

**Conditions of Sale**

Adjustments for conditions of sale reflect atypical motivations of the buyer and/or seller. Sales #2 and #3 sold in arm's length transactions and require no adjustments for conditions of sale. Sale #1 was purchased by the owner of the abutting property. The sale requires a negative adjustment.

**Expenditures Immediately after Purchase**

Expenditures after purchase can impact sale price; a knowledgeable buyer will factor in these expenditures during the negotiation process. Such expenditures may include the building demolition, tenant fit-up costs, leasing costs, or environmental remediation costs. If the sale requires expenditures upon purchase, the sale is adjusted upward to compensate.

**Market Conditions**

All of the sales occurred on or after 7/1/2021. Market conditions within the Stamford commercial markets have generally improved during the previous 22 months. The sales are adjusted at an annual rate of 2.00%.

**Location**

The subject has a good location, in close proximity to downtown Stamford and several transportation linkages. Sale #1 has a superior location, with surrounding complimentary land uses. A negative adjustment is indicated. Sale #2 is located on a short side street off U.S. Route 1 and has significantly less retail exposure compared to the subject property. The sale is adjusted upward. Sale #3 has a comparable location in close proximity to the subject property. No adjustment is indicated.

**Physical Characteristics – Size/Shape/Frontage**

Typically, rectangular parcels of commercial land sell for more on a per acre basis than commercial land which is irregular in shape. This is due to the greater ease of development and greater flexibility in site configuration. The size of a parcel and its frontage also has an effect on value; larger properties with adequate frontage can support a wider range of uses.

The subject property is small in size, has an irregular parcel shape, and its frontage has limited utility. The sales are rectangular parcels with adequate frontages to support the highest and best use. The sales require negative adjustments.

**Zoning**

Typically, commercial land with approvals in place for development sells for more on a per acre basis than commercial land without approvals in place due to the time, cost, and risk of obtaining approvals. In addition, the zone a property is in may have a positive or negative impact on value. Typically, zones which are less restrictive have a positive impact on value, whereas zones which are more prohibitive have a negative impact on value.

Sales #1 and #3 sold with no approvals in place. The zoning of the sale properties is also considered more restrictive than the subject’s TCD-D zone. Positive adjustments are indicated for the sales. Sale #2 received approvals for redevelopment shortly after the sale. The sale requires a negative adjustment.

**Conclusion**

The subject property is compared to three sales of commercial land in Stamford. All sales are given equal weight.

Price/Acre		Indicated Subject Value	
Maximum	\$ 2,657,839	Concluded Value Per Acre	\$ 2,570,000
Average	\$ 2,572,515	Acres	0.05
Minimum	\$ 2,465,880	Indicated Value	\$ 128,372
		<b>Rounded</b>	<b>\$ 130,000</b>

## Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

Summary of Value Conclusions	
"As Is" on May 11, 2023	
Sales Comparison Approach	\$130,000
Cost Approach	N/A
Income Approach	N/A
<b>Reconciled Value</b>	<b>\$130,000</b>

The Sales Comparison Approach is based upon an analysis of actual sales of other similar properties. Comparable sales represent the actions of typical buyers and sellers in the marketplace. When there are an adequate number of sales of truly similar properties with sufficient information for comparison, a range of value for the subject property can be developed. Strengths of the approach include the availability of three recent sales in the subject market. Overall, the Sales Approach provides the best indication of value.

Based on the foregoing, the market value of the subject is concluded as follows:

Value Type	Value Premise	Value Perspective	Interest Appraised	Effective Date	Market Time	Exposure Time	Indicated Value
Market Value	As Is	Current	Fee Simple	05/11/2023	9-12 months	9-12 months	\$130,000

## Assumption & Limiting Conditions

We suggest that anyone using this appraisal read the following limiting conditions and assumptions thoroughly. The acceptance and/or use of the appraisal report constitutes acceptance of the following conditions.

In rendering my opinions, we have made certain assumptions and our opinions are conditioned upon and are subject to certain qualifications including, but not limited to, the following:

### Information Used

No responsibility is assumed for accuracy of information furnished by others or from others, including the client, its officers and employees, or public records. I am not liable for such information or for the work of contractors, subcontractors, and engineers. The comparable data relied upon in this appraisal has been confirmed with one or more parties familiar with the transaction unless otherwise noted; all are considered appropriate for inclusion to the best of my factual judgment and knowledge.

Certain information upon which the opinions and values are based may have been gathered by research staff working with the appraiser. Names, professional qualifications, and extent of their participation can be furnished to the client upon request.

### Legal, Engineering, Financial, Structural or Mechanical Nature, Hidden Components, Soil

No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the legal nature or condition of the title to the property, which is presumed to be good and marketable. The property is appraised assuming it is free and clear of all mortgages, liens, or encumbrances, unless otherwise stated in particular parts of this report.

The legal description is presumed to be correct, but I have not confirmed it by survey or otherwise. I assume no responsibility for the survey, any encroachments or overlapping or other discrepancies that might be revealed thereby.

I have inspected, as far as possible by observation, the land and improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural or other components, or any mechanical components within the improvement; as a result, no representation is made herein as to such matters unless otherwise specifically stated. The estimated market value assumes that no such conditions exist that would cause a loss of value. I do not warrant against the occurrence of problems arising from any of these conditions.

It is assumed that there are no hidden or unapparent conditions to the property, soil, subsoil, or structures, which would render them more or less valuable. No responsibility is assumed for any such conditions or for any expense or engineering to discover them. All mechanical components are assumed to be in operating condition standard for the properties of the subject's type. The condition of the heating, cooling, ventilation, electric and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements, unless otherwise stated. No judgment is made as to the adequacy of insulation, engineering or energy efficiency of the improvements or equipment.

Information relating to the location or existence of public utilities has been obtained through verbal inquiry to the appropriate utility authority, or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capacities of public utility systems. Subsurface oil, gas or mineral rights were not considered in this report unless otherwise stated.

### Legality of Use

The appraisal is based on the premise that there is or will be full compliance with all applicable Federal, State, and local environmental regulations and laws, unless otherwise stated in the report; and that all appropriate zoning, building and use regulations and restrictions of all types have been or will be complied with, unless otherwise stated in the report. It

is assumed that all require licenses, consent, permits or other legislative or administrative authority, whether local, State, Federal and/or private, have been or can be obtained or renewed for the use intended and considered in the value estimate.

**Component Values**

The distribution of the total valuation of this report between land and improvements applies only under the proposed program of utilization. The separate valuations of land and buildings must not be used in conjunction with any other appraisal, and are invalid if so used.

A report related to an estate that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest, plus the value of all other fractional interests, may or may not equal the value of the entire fee simple estate considered as a whole.

A report relating to the geographic portion of a larger property applies only to such geographic portion and should not be considered as applying with equal validity to other portions of the larger property or tract. The value for such geographic portions, plus the value of all other geographic portions, may or may not equal the value of the entire property or tract considered as a single entity.

All valuations in the report are applicable only under the estimated program of the highest and best use and are not necessarily appropriate under other programs of use.

**Auxiliary and Related Studies**

No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made by us unless otherwise specified in this report or in my agreement for services. I reserve the unlimited right to alter, amend, revise, or rescind any of these statements, findings, opinions, values, estimates or conclusions upon any subsequent study or analysis or previous study or analysis that subsequently becomes available to us.

**Dollar Values, Purchasing Power**

The value estimates and the costs used herein are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the United States dollar as of the date of value estimate.

**Inclusions**

Furnishings and equipment or business operations, except as otherwise specifically indicated, have been disregarded, with only the real estate being considered.

**Proposed Improvements Conditioned Value**

For the purpose of this appraisal, on- or off-site improvements proposed, if any, as well as any repairs required, are considered to be completed in a good and workmanlike manner according to information submitted and/or considered by us. In cases of proposed construction, the report is subject to change upon inspection of the property after construction is complete. The estimate of value, as proposed, is as of the date shown, as if completed and operating at levels shown and projected.

**Value Change, Dynamic Market Influences**

The estimated value is subject to change with market changes over time. Value is highly related to interest rates, exposure, time, promotional effort, supply and demand, terms of sale, motivation and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property both physically and economically in the marketplace.

The estimate of value in this report is not based in whole or in part upon race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

In the event this appraisal includes the capitalization of income, the estimate of value is a reflection of such benefits and my interpretation of income and yields and other factors which were derived from general and specific market information. Such estimates are made as of the date of the estimate of value. As a result, they are subject to change, as the market is dynamic and may naturally change over time. The date upon which the value estimate applies is only as of the date of valuation, as stated in the letter of transmittal. The appraisal assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinion stated herein.

An appraisal is the product of a professionally trained person, but nevertheless is an opinion only, and not a provable fact. As a personal opinion, a valuation may vary between appraisers based upon the same facts. Thus, the appraiser warrants only that the value conclusions are his best estimate as of the date of valuation. There are no guaranties, either written or implied, that the property would sell for the expressed estimate of value.

**Sales History**

Unless otherwise stated, the appraiser has not reviewed an abstract of title relating to the subject property. No title search has been made, and the reader should consult an attorney or title company for information and data relative to the property ownership and legal description. It is assumed that the subject title is marketable, but the title should be reviewed by legal counsel. Any information given by the appraiser as to a sales history is information that the appraiser has researched; to the best of my knowledge, this information is accurate, but not warranted.

**Management of the Property**

It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management over the entire life of the property. If prudent and competent management and ownership are not provided, this would have an adverse effect upon the value of the property appraised.

**Confidentiality**

We are not entitled to divulge the material (evaluation or valuation) content of this report and analytical findings or conclusions, or give a copy of this report to anyone other than the client or his designee, as specified in writing, except as may be required by the Appraisal Institute, as they may request in confidence for ethic enforcement, or by a court of law with the power of subpoena.

All conclusions and opinions concerning the analyses as set forth herein are prepared by the appraisers whose signatures appear. No change of any item in the report shall be made by anyone other than the appraiser, and the firm shall have no responsibility if any such unauthorized change is made.

Whenever our opinion herein with respect to the existence or absence of fact is qualified by the phrase or phrases "to the best of our knowledge", "it appears" or "indicated", it is intended to indicate that, during the course of our review and investigation of the property, no information has come to our attention which would give us actual knowledge of the existence or absence of such facts.

The client shall notify the appraiser of any error, omission, or invalid data herein within 10 days of receipt and return of the report, along with all copies, to the appraiser for corrections prior to any use whatsoever. Neither our name nor this report may be used in connection with any financing plans which would be classified as a public offering under State or Federal Security Laws.

**Copies, Publication, Distribution, Use of Report**

Possession of this report, or any copy thereof, does not carry with it the right of publication, nor may it be used for other than its intended use. The physical report remains the property of the firm for the use of the client, with the fee being for the analytical services only. This report may not be used for any purpose by any person or corporation other than the client or the party to whom the report is addressed. Additional copies may not be made without the written consent of an officer of the firm, and then only in its entirety.



Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations effort, news, sales or other media without my prior written consent and approval of the client.

It has been assumed that the client or representative thereof, if soliciting funds for his project, has furnished to the user of this report complete plans, specifications, surveys and photographs of land and improvements, along with all other information which might be deemed necessary to correctly analyze and appraise the subject property.

**Trade Secrets**

This appraisal was obtained from Kerin & Fazio, LLC or related companies and/or its individuals and consists of "trade secrets and commercial or financial information" which is privileged and confidential. Notify the appraisers signing the report or an officer of Kerin & Fazio, LLC of any request to reproduce this report in whole or in part.

**Testimony, Consultation, Completion of Contract for Appraisal Services**

A contract for appraisal, consultation or analytical services is fulfilled and the total fee payable upon completion of the report. The appraisers or those assisting in the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part, nor will they be asked or required to engage in post appraisal consultation with client or third parties except under separate and special arrangement and at an additional fee.

Any subsequent copies of this appraisal report will be furnished on a cost plus expenses basis, to be negotiated at the time of request.

**Client's Duty to Indemnify Appraiser**

Client agrees to defend, indemnify and hold harmless Appraiser from any damages, losses or expenses, including attorneys' fees and litigation expenses at trial or on appeal, arising from allegations asserted against Appraiser by any third party that if proven to be true would constitute a breach by Client of any of Client's obligations, representations or warranties made in this Agreement, or any violation by Client of any federal, state or local law, ordinance or regulation, or common law (a "Claim"). In the event of a Claim, Appraiser shall promptly notify Client of such Claim, and shall cooperate with Client in the defense or settlement of any Claim. Client shall have the right to select legal counsel to defend any Claim, provided that Appraiser shall have the right to engage independent counsel at Appraiser's expense to monitor the defense or settlement of any Claim. Client shall have the right to settle any Claim, provided that Appraiser shall have the right to approve any settlement that results in any modification of Appraiser's rights under this Agreement, which approval will not be unreasonably withheld, delayed, or conditioned.

## Definitions and Other Terms

### Assessed value

Assessed value applies in ad valorem taxation and refers to the value of a property according to the tax rolls. Assessed value may not conform to market value, but it is usually calculated in relation to a market value base.<sup>i</sup>

### Effective rent

The rental rate net of financial concessions such as periods of no rent during the lease term and above- or below-market tenant improvements (TIs).<sup>ii</sup>

### Excess land

Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately. See also surplus land.<sup>ii</sup>

### Fee simple estate

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.<sup>ii</sup>

### Gross building area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.<sup>ii</sup>

### Gross lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.<sup>ii</sup>

### Insurable value

A type of value for insurance purposes.<sup>ii</sup>

### Leased fee interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).<sup>ii</sup>

### Leasehold interest

The tenant's possessory interest created by a lease. See also negative leasehold; positive leasehold.<sup>ii</sup>

### Market rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).<sup>ii</sup>

### Market value

Market value is one of the central concepts of the appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions where by: 1) A reasonable time is allowed for exposure in the open market; 2) Both parties are well informed or well advised, and acting in what they consider their own best interests; 3) buyer and seller are typically motivated; 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.<sup>iii</sup>

### Marketing time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.<sup>ii</sup>

### Net lease

A lease in which the landlord passes on all expenses to the tenant. See also gross lease; modified gross lease.<sup>ii</sup>

**Occupancy rate**

1.) The relationship or ratio between the income received from the rented units in a property and the income that would be received if all the units were occupied. 2.) The ratio of occupied space to total rentable space in a building. <sup>ii</sup>

**Surplus land**

Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. *See also excess land.* <sup>ii</sup>

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<sup>i</sup> The Appraisal of Real Estate, Thirteenth Edition, Appraisal Institute, 2008.

<sup>ii</sup> The Dictionary of Real Estate Appraisal, Fifth Edition, 2010.

<sup>iii</sup> The Office of the Comptroller of the Currency, 12 CFR Part 34, Subpart C, §34.42 (f), August 24, 1990. This definition is compatible with the definition of market value contained in *The Dictionary of Real Estate*

**Usable area**

1) For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of the corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called *net building area* or *net floor area*. 2) The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

*Appraisal*, Fifth Edition, and the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of The Appraisal Foundation, 1992 edition. This definition is also compatible with the OTS, RTC, FDIC, NCUA, and the Board of Governors of the Federal Reserve System definition of market value.

## Addenda

## Schedule A

**SCHEDULE A DESCRIPTION**  
13 MANHATTAN STREET

All that certain piece, parcel, or tract of land, together with any improvements thereon, situated in the City of Stamford, County of Fairfield and State of Connecticut on the Southerly side of Present Manhattan Street, containing 2,176 SQ. FT., more or less, and more particularly shown on map to be filed in the Stamford City Clerk's Office entitled; CITY OF STAMFORD PROPOSED STREET LINE 560 ATLANTIC STREET & 13 MANHATTAN STREET STAMFORD CONNECTICUT SCALE: 1"=20' DATE: 02/10/2023 BY FUSS & O'NEILL INC., bounded and described as follows:

**EASTERLY:** by land now or formerly of Raymond Omeluk ET. AL. the following three courses;

S 14°27'53" W a distance of 80.0' more or less to a point, thence;  
S 75°32'07" E a distance of 2.5' more or less to a point, thence;  
S 14°27'53" W a distance of 44.8' more or less to a point, thence;

**SOUTHERLY:** by land now or formerly of City of Stamford N 75°01'02" W a distance of 5.8' more or less to a point, thence;

**WESTERLY:** along the Easterly Street Line of Atlantic Street the following four courses;

a curve to the right having a Radius of 55.12', Delta of 20°14'19", Length of 19.47' to a point, thence;  
N 8°50'45" E a distance of 6.17' to a point, thence;  
a curve to the left having a Radius of 100.00, Delta of 10°47'39", Length of 18.84' to a point, thence;  
N 1°56'54" W a distance of 48.00' to a point, thence;

**NORTHERLY:** a curve to the right having a Radius of 30.64', Delta of 83°42'11", Length of 44.77' to a point, thence;  
S 75°34'58" E a distance of 6.00' to a point and place of beginning.

FEMA Flood Map



## Ryan C. Brighindi - Outline of Qualifications, Education, and Experience

### Biographical Data

Ryan has experience in the commercial appraisal field. A graduate of the University of Connecticut, Ryan holds a Bachelor's degree in Economics and a minor in Real Estate. He is pursuing his Certified General Appraiser License.

### Professional Affiliations

Provisional Real Estate Appraiser, State of Connecticut #RSP.2037

### Education and Training

Graduate, University of Connecticut, Storrs, CT – Earned BS in Economics

Completed courses and seminars offered by the University of Connecticut and the Appraisal Institute, including the following:

- Basic Appraisal Principles
- Appraisal Law
- Real Estate Investments
- Real Estate Finance Statistics and Valuation Modeling
- General Appraiser Income Approach I & II
- General Appraiser Sales Comparison Approach
- General Appraiser Report Writing and Case Studies
- Basic Appraisal Procedures
- Real Estate Finance
- USPAP
- Commercial Real Estate Appraisal
- General Appraiser Market Analysis and Highest and Best Use
- General Appraiser Site Valuation and Cost Approach
- Residential Market Analysis & Highest and Best Use

### Representative Property Types

Office, retail centers, industrial, multi-family, commercial land, condominium developments, easements, and auto dealerships

### Recent Employment

5/2016-present: Provisional Appraiser - Kerin & Fazio, LLC, Fairfield, CT



Connecticut License



## David J. Herbst, MAI - Outline of Qualifications, Education, and Experience

### Biographical Data

David has a diverse real estate background that includes commercial leasing and sales, construction management, and appraisal. A graduate of the University of Michigan, David holds a Bachelor's degree in Economics. He has earned the Appraisal Institute's distinguished MAI membership designation, indicating an advanced level of expertise in the valuation of commercial, industrial and other property types.

### Professional Affiliations

Appraisal Institute – MAI Designation, Certificate #497388

Certified General Real Estate Appraiser, State of Connecticut # RCG.1252

Certified General Real Estate Appraiser, State of New York # 46000050523

Revaluation License-Commercial/Industrial, Connecticut OPM Certificate No. 983

### Education and Training

Graduate, University of Michigan, Ann Arbor, MI – Earned BA in Economics

Completed courses and seminars offered by the University of Michigan, the Appraisal Institute, as well as other real estate institutions, including the following:

- Appraisal I
- Real Estate Economics
- International Finance
- General Appraiser Income Approach II
- Advanced Applications
- Tenant Credit Analysis
- Separating Real Property, Personal Property, and Intangible Business Assets
- Analyzing Distressed Real Estate
- Appraisal of Medical Office Buildings
- Appraising Auto Dealerships
- Appraisal II
- Money & Banking
- International Trade Theory
- Real Estate Finance and Statistics
- Market Analysis and Highest & Best Use
- Advanced Income Capitalization
- Advanced Sales Comparison and Cost Approach
- Report Writing and Valuation Analysis
- Appraising Convenience Stores
- Fundamentals of the Uniform Appraisal Standards for Federal Land Acquisitions

### Representative Property Types

Office, retail centers, industrial, multi-family, single-family residential/subdivisions, commercial land, nursing homes, assisted living facilities, condominium developments, easements, golf courses, marinas, auto dealerships, and hospitality



**Expert Witness Background**

Qualified as expert witness in Fairfield County and New Britain Superior Courts

**Recent Employment**

- 2014-present: Partner of Kerin & Fazio, LLC, Fairfield, CT (Fee Appraisal Firm)  
Partner of Municipal Valuation, LLC, Fairfield, CT (Municipal Revaluation Firm)
- 2007-2013: Commercial Appraiser - Kerin & Fazio, LLC, Fairfield, CT
- 2005-2006: Commercial Real Estate Agent / Appraiser – John D. Hastings, Inc. Westport, CT

**Connecticut Appraisal License**

