



Neighborhood Impact Study

Proposed Multifamily Development at:
800 Long Ridge Road
Stamford, Connecticut



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

Prepared for:

800 Long Ridge, LLC
c/o Attorney Timothy S. Hollister
Hinckley Allen, LLP
20 Church Street
Hartford, CT 06103

Prepared by:

David Herbst, MAI



June 14, 2024

800 Long Ridge, LLC
c/o Attorney Timothy S. Hollister
Hinckley Allen, LLP
20 Church Street
Hartford, CT 06103

Re: Neighborhood Impact Study of Proposed Multifamily Development at:
800 Long Ridge Road, Stamford, Connecticut

Dear Attorney Hollister:

At your request, I have performed an analysis related to the construction of a proposed multifamily development at 800 Long Ridge Road, Stamford, CT. The purpose of my analysis is to render opinions with respect to its probable impact, if any, on the market value of neighboring properties, and the character of the subject neighborhood.

An analysis of the subject site and neighborhood characteristics before and after the proposed multifamily development is developed. **Based on my analysis, which is summarized in the accompanying report, it is my opinion that the proposed multifamily development will have no negative impact on the market value of neighboring properties and will not change the character of the subject's neighborhood.**

Based on my review of engineering and planning documents, a site and neighborhood inspection, and a paired sales analysis, the major findings of my analysis are summarized as follows:

1. The subject property has been used as a corporate office building since its construction in 1978.
2. The subject property is within the CD Designed Commercial Zone.
3. The surrounding property use is a mix of single family residential, office, educational, childcare and senior housing.
4. The visual impact of the proposed multifamily development is limited by the site's sloping topography, mature trees, and proposed screening.
5. The proposed multifamily use is anticipated to result in an overall decrease in traffic relative to the current use.
6. The proposed improvements will not adversely affect drainage at downstream properties.

7. A paired sales analysis indicates no decrease in property value associated with multifamily use compared with commercial use.

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



David Herbst, MAI
State Certified General Appraiser,
Connecticut No. RCG.1252
04-30-2025

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Introduction

Client and Intended Users

Client:	800 Long Ridge, LLC c/o Attorney Timothy S. Hollister
Applicant:	800 Long Ridge, LLC
Intended Users:	The intended users of this report are the client, and the Stamford Zoning Board.
Intended Use:	To assist the intended users to determine whether the proposed multifamily use has an impact on the market value of the surrounding properties or the character of the neighborhood.

Scope of Work

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
- Subject property characteristics
- Intended use
- Assignment conditions

Summary of Assignment

The purpose of this analysis is to make a reasonable judgment as to what effect (if any) the proposed multifamily use will have on surrounding property values. In estimating the impact (if any) on the value of neighborhood properties, an analysis of the subject site characteristics both before and after the proposed multifamily use is developed.

Type and Extent of Research

The following sources are researched to develop the analysis:

1. Physical inspections of the subject property and surrounding neighborhood on May 21, 2024
2. GIS Maps and the Zoning Map of the city of Stamford showing the subject site and surrounding properties
3. Architectural Plans prepared by EDI International
4. Civil Plans prepared by Civil 1, Inc.
5. Stormwater Management Report prepared by Civil 1, Inc.
6. Landscape Rendering prepared by Environmental Land Solutions, LLC
7. Traffic Study prepared by Fuss & O'Neill
8. Application exhibits comparing existing conditions to site renderings
9. Project narrative included in Application Package

10. Connecticut Multiple Listing Services
11. CoStar
12. Stamford Tax Assessor's field cards

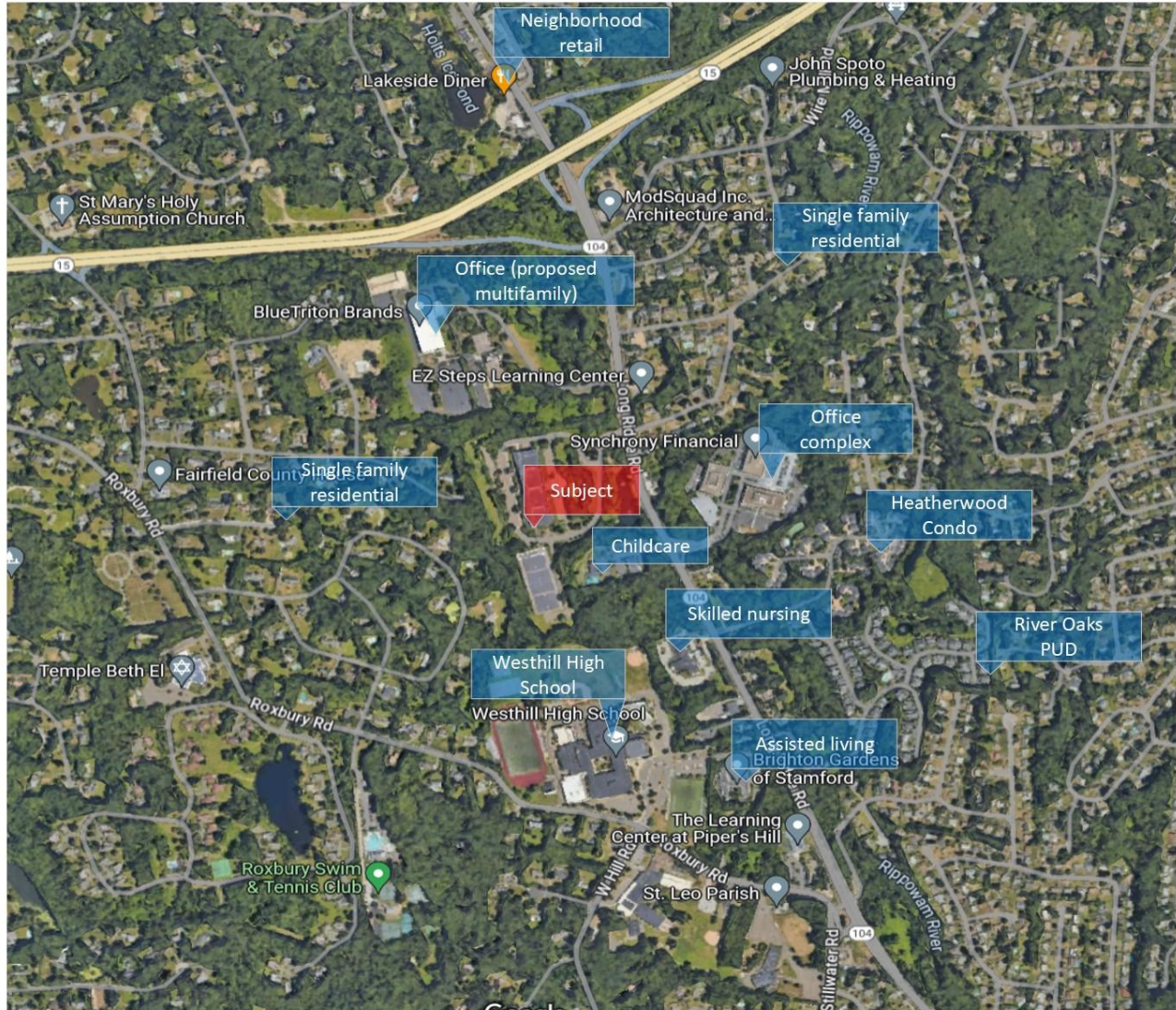
Type and Extent of Analysis

A qualitative analysis is completed based on an examination of potential negative impacts from traffic, and drainage conditions based on the engineering reports outlined in the previous section.

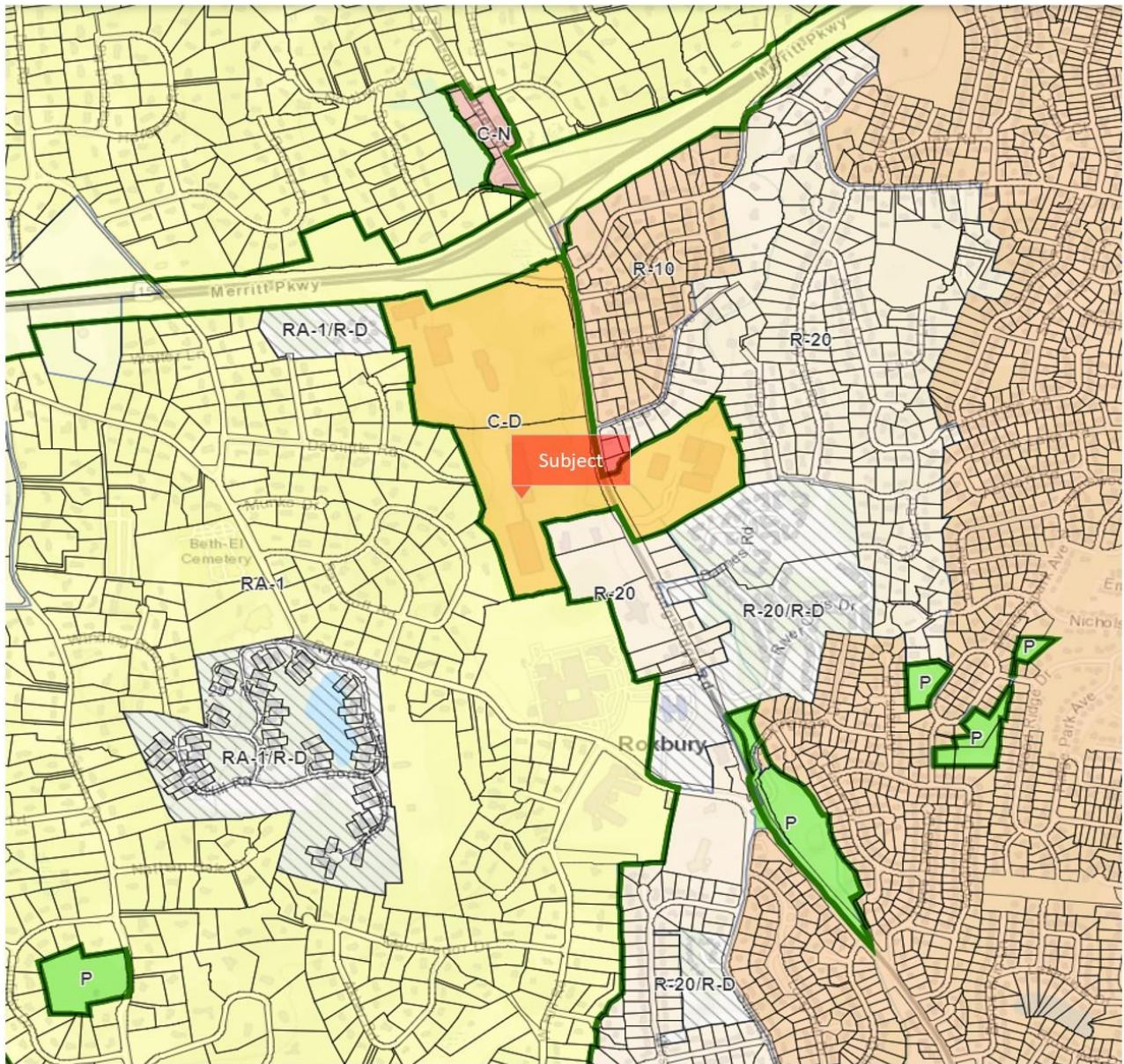
A quantitative paired sales analysis is developed to estimate the impact of the proposed multifamily use at the subject on the market value of the neighboring properties.

Neighborhood Analysis

Neighborhood Aerial Map



Zoning Map



Description of Neighborhood

The subject site is located along Long Ridge Road, within the C-D (Design Commercial) Zone, in the northwestern section of Stamford. Long Ridge Road (CT Route 104) provides access to the Merritt Parkway (CT Route 15), located ¼ mile to the north, and downtown Stamford, located approximately three miles to the south.

Descriptions of the neighboring properties are presented as follows:

North -

The subject site abuts 900 Long Ridge Road to the north. The property is comprised of a 230,000 square foot office development, built in 1982 on a 15.37-acre site. North of 900 Long Ridge Road is interchange 34 of the limited access Merritt Parkway (CT Route 15). North of the Merritt Parkway is a cluster of neighborhood retail use along Long Ridge Road, with low-density single-family use in the neighborhoods east and west of Long Ridge Road.

The neighborhoods just north of the Merritt Parkway were developed primarily in the 1960s with ranch and colonial style dwellings between 2,000 square feet and 3,000 square feet on one acre lots. Recent sales in the neighborhood are between \$715,000 and \$920,000.

East -

The subject is an L-shaped lot that partially abuts a two-unit commercial condominium development at 778 Long Ridge Road to the east. The development is comprised of an 11,319 square foot childcare facility and a 13,424 square foot medical office building. East of the subject across Long Ridge Road is 777 Long Ridge Road, a three-building 250,000 square foot office development, on a 16.99-acre site.

Northeast of the subject are single family residences along the east side of Long Ridge Road. Just southeast of the subject are two multi-unit developments. Heatherwood is a 43-unit townhouse development built in 1987. Individual units are between 3,600 square feet and 4,000 square feet with recent sales between \$950,000 and \$1.2 million. River Oaks is a 59-unit detached planned development constructed in 2005. Individual units are approximately 4,000 square feet with recent sales between \$1.4 million and \$1.5 million. Farther east property use is single-family residential until the commercial corridor on High Ridge Road located approximately one mile to the east.

South - The subject abuts the Westhill High School campus to the south. The campus, which is accessed via Roxbury Road, is constructed on a 32.43-acre site, with a total building area of 407,807 square feet.

South of the subject along the west side of Long Ridge Road, is a 65,095 square foot skilled nursing facility constructed in 1993, and a 69,558 square foot assisted living facility constructed in 1997.

West - The western property line marks the boundary between the C-D zone and the RA-1 zone. Property use to the west is single-family residential on one to two acre lots. There are two subdivisions that back up to the subject site with five residential parcels abutting the subject along the western property line.

Along the southern portion of the subject are three abutting properties, which are located on Barncroft Road. The property at 174 Barncroft Road is a 3,068 square foot colonial style dwelling, built in 1952, on a 3.41-acre lot. The property has approximately 530 feet of shared boundary with the subject. The dwelling is 240 feet from the existing parking structure and Buildings 3 and 4 of the proposed development. The property also abuts Westhill High School to the south and is adjacent to the athletic fields.

The property at 152 Barncroft Road is a 1,202 square foot ranch style dwelling, constructed in 1957 on a 1.02-acre site. The dwelling is approximately 265 feet from the existing parking structure and Buildings 3 and 4 of the proposed development. The property at 140 Barncroft Road is an 1,833 square foot ranch style dwelling, built in 1956, on a 2.51-acre lot. The dwelling is 415 feet from the existing parking structure and Buildings 3 and 4 of the proposed development.

Along the northern portion of the subject are two abutting properties, which are located at the end of Doolittle Road. Due to the upward sloping topography at the northwest portion of the subject site, the abutting properties are higher in elevation relative to the subject. The property at 150 Doolittle Road is a 4,228 square foot colonial style dwelling, built in 1954, on a 0.98-acre lot. The dwelling is approximately 400 feet from the existing office building and Buildings 1 and 2 of the proposed development. The property at 132 Doolittle Road is a 2,478 square foot ranch style dwelling, built in 1956, on a 1.25-acre lot. The dwelling is approximately 520 feet from the existing office building and Buildings 1 and 2 of the proposed development.

Neighborhood Photos



View north on Long Ridge Road from subject entrance



View south on Long Ridge Road from subject entrance



Skilled nursing facility at 710 Long Ridge Road



Office building at 777 Long Ridge Road



Westhill High School complex from Roxbury Road (abuts subject to south)



Westhill High School complex from Roxbury Road (abuts subject to south)



View of 152 Barncroft Road (abuts subject to west)



View of 174 Barncroft Road (abuts subject to west)



View of 150 Doolittle Road (abuts subject to west)



View of Doolittle Road cul-d-sac (abuts subject to west)

Property Analysis

Photos of Subject Property



Current entrance from Long Ridge Road



Subject access drive



Access drive north loop



View of existing office building



View of existing office building from east



View of existing office building from west (facing residential property use)

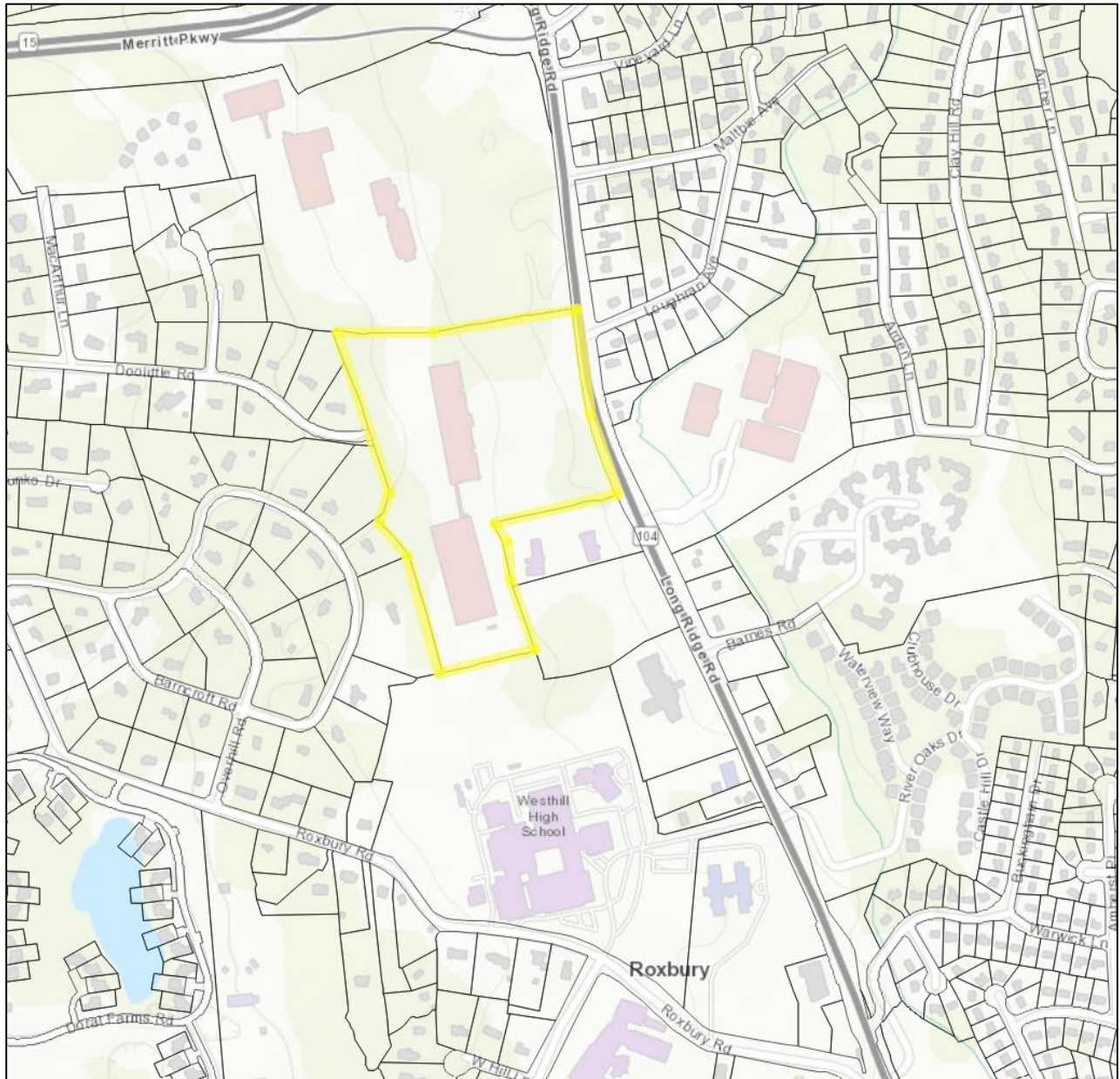


View of existing parking structure

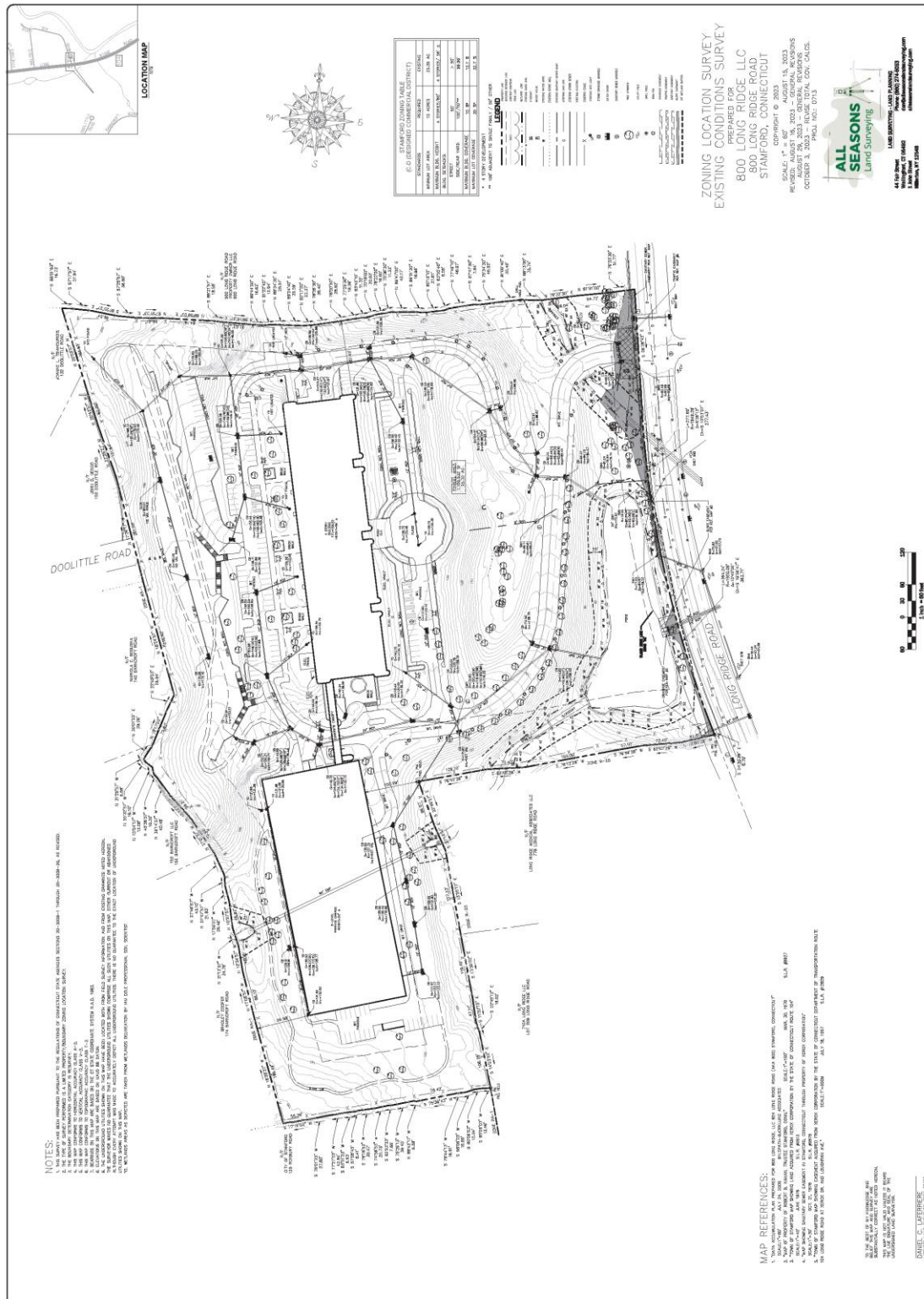


View of retaining wall at western side of subject

GIS Map of Site



Existing Site Plan



Site Description

Address:	800 Long Ridge Road Stamford, CT
Assessor's MBLU:	Map 3 Lot 7328
Property Owner:	800 Long Ridge, LLC
Zoning:	CD (Design Commercial)
Gross Land Area:	25.26 acres
Utilities to Site:	All public utilities are available
Topography:	The topography slopes upward from the Long Ridge Road towards the northwest. The center of the site has been graded level around the building and parking structure. There is a large concrete retaining wall running behind the building near the western property boundary. The elevation at the property entrance is approximately 80 feet above sea level rising to between 130 and 140 feet around the building and parking structure. The elevation along the western property boundary is between 150 feet (southwestern boundary) to 200 feet (northwestern boundary).
Site Access:	The site is accessed via a signalized entrance on Long Ridge Road.

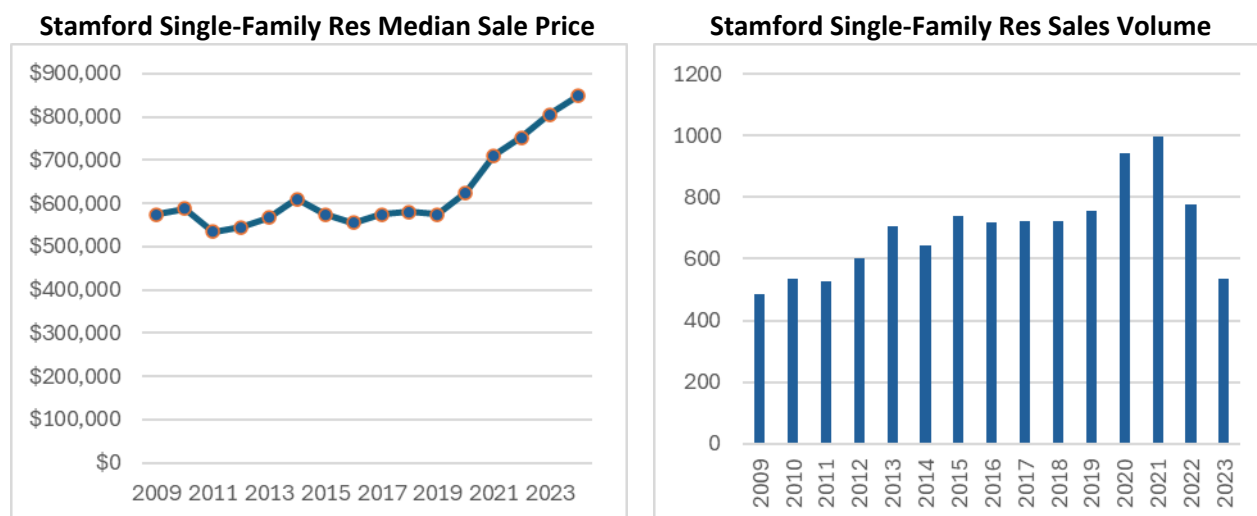
Improvement Description

The subject property is currently improved with a four-story 240,000 square foot corporate office building and a 512-space parking structure constructed in 1978. The property was the former headquarters of Xerox Corporation building between 1996 and 2006 and was most recently occupied by GE Capital until 2023.

Market Analysis

Residential Market Trend

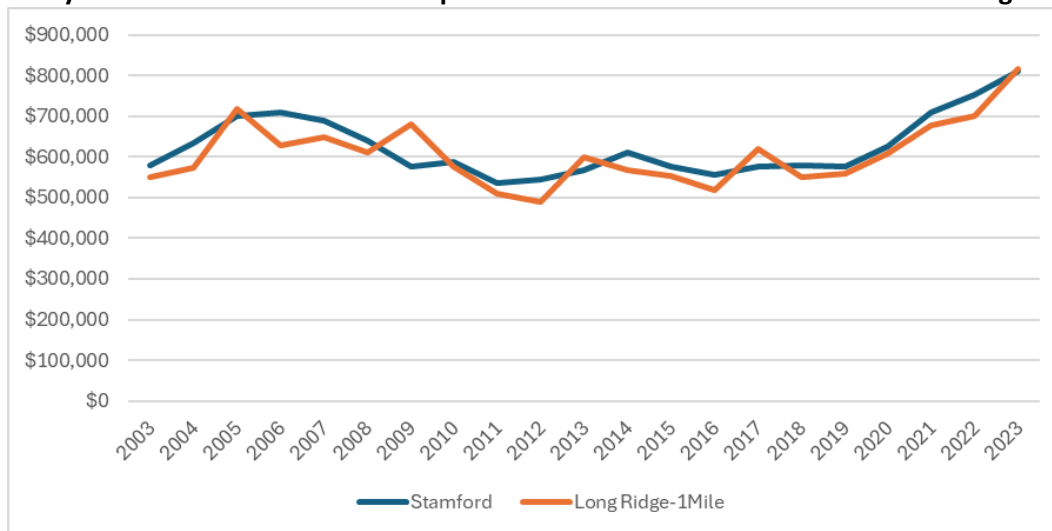
The Stamford residential real estate market has exhibited strong growth in median sale price since 2020, particularly in 2020 and 2021. While the median sale price continued to increase from 2022 through 2024, sales volumes have declined due to limited inventory. The following charts summarize the recent performance within the single-family housing market in Stamford.



Source: CT MLS

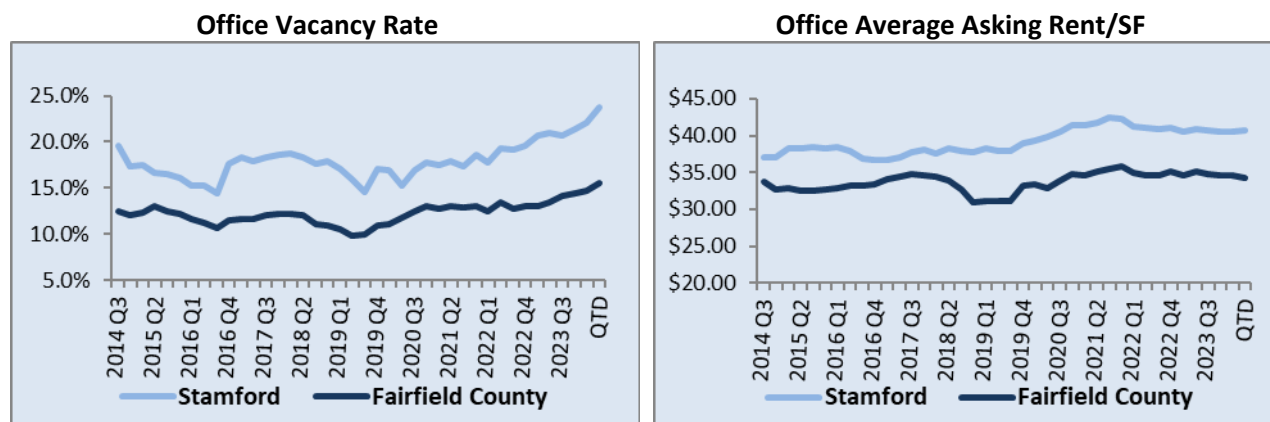
The performance of the single-family market within a one-mile radius of the subject has closely mirrored the overall Stamford market as exhibited by the following chart.

Single Family Median Sale Price Trend Comparison - Stamford and 1 mile radius from Long Ridge Road



Office Real Estate Market Trend

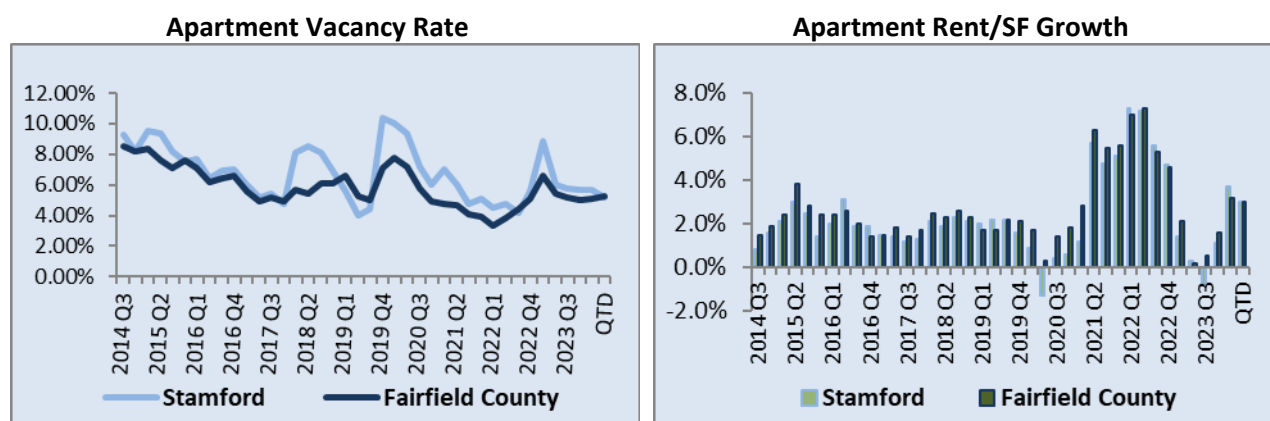
According to CoStar, the Stamford Office Market is comprised of 19.4 million square feet of inventory, within the 67.2 million square foot Fairfield County market. As of the 2nd Quarter 2024, the vacancy rate in Stamford is 22.1% compared to 14.7% in the Fairfield County market. The office vacancy rate has increased since the onset of the Covid pandemic and the increase in remote and hybrid office work. The following charts summarize the office market vacancy rate and average asking rent trend in Stamford and Fairfield County.



Source: CoStar

Multifamily Market Trend

The Stamford apartment market has had significant appreciation in the rental rate since 2021. Rent growth, which averaged between roughly 1% and 2% between 2016 and 2019, increased to approximately 4% and 6% in 2021 and 2022 respectively. The growth moderated in 2023; however, it is up 3% year to date in 2024. The vacancy rate has remained relatively stable at 5% with some short-term increases due additions to inventory from new construction.



Source: CoStar

Description of Proposed Use

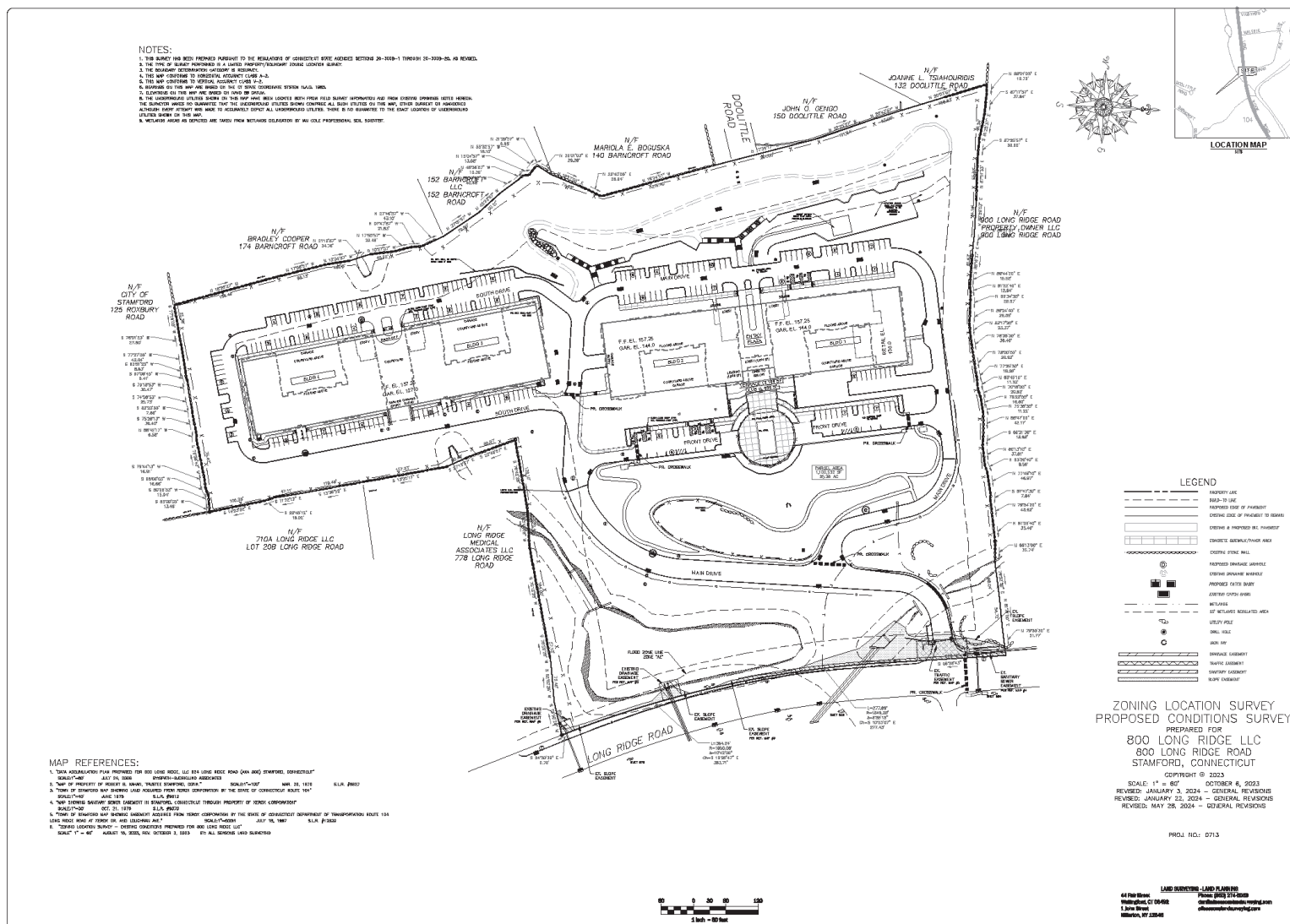
The subject property is currently improved with a four-story corporate office building and parking structure situated on a 25.26-acre site, located in the C-D (Design Commercial) zone. The property owner proposes to demolish the existing improvements and construct four new buildings for multifamily use, with 354 units and 9,394 square feet of commercial space. The buildings will be four stories in height, constructed almost entirely on the existing footprint of the office building and parking structure. The existing internal roadways and retaining walls will remain as part of the proposed development. A total of 618 parking spaces are proposed for the subject, including under-building and surface parking.

Buildings 1 and 2 of the development are proposed for the site of the existing site of the office building and contain 87 units each. The U-shaped buildings will face east towards Long Ridge Road with a pool and patio on the east side of the building near the existing building's main entrance. Building 1 is proposed for 9,394 square feet of commercial space in addition to the multifamily units.

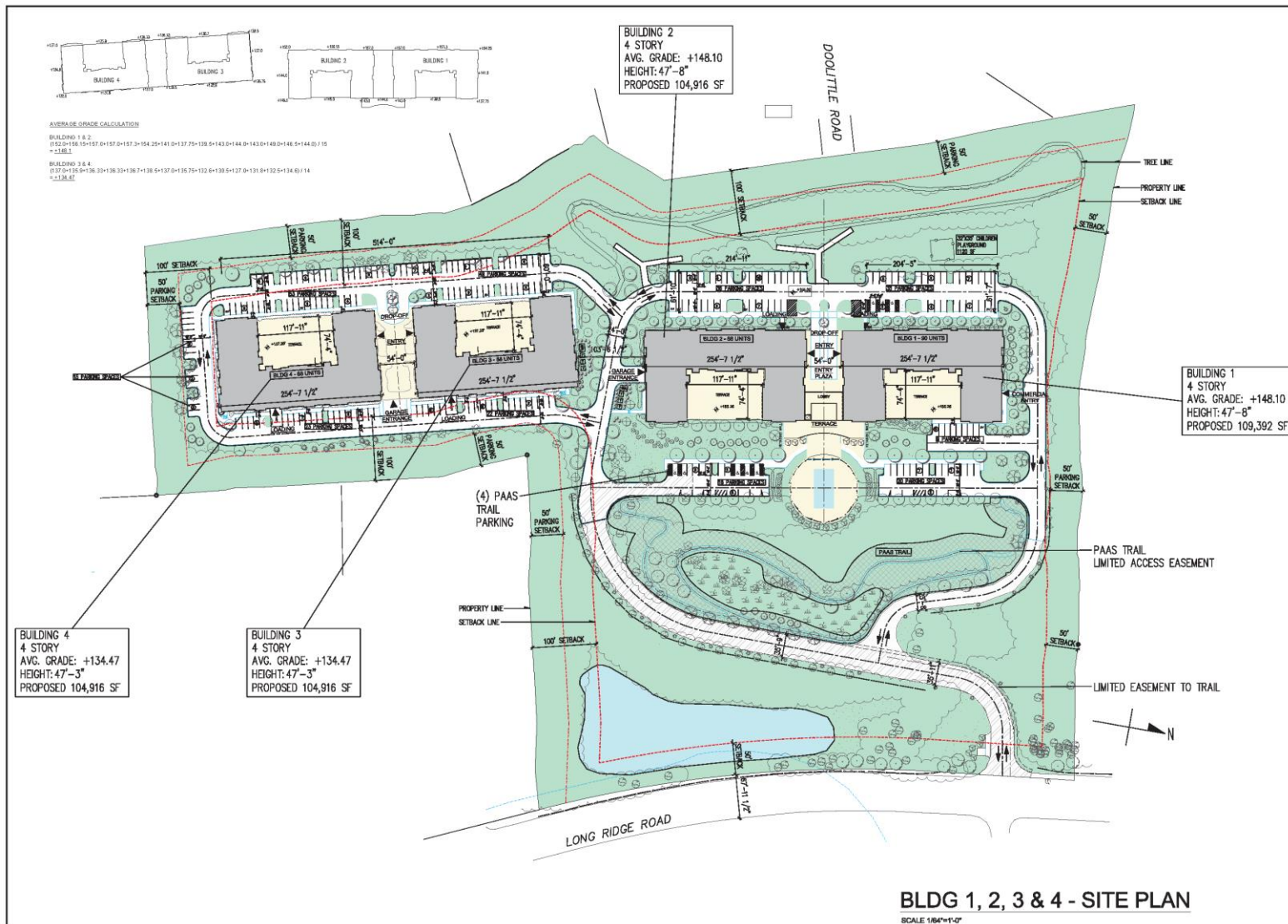
Buildings 3 and 4 are proposed for the site of the existing parking structure with 90 units each. The buildings have a similar U-shaped design and will face west towards the single-family residences. Each of the wings are approximately 70 feet in width, compared to the total building width of approximately 250 feet. The orientation of the buildings is designed to minimize the visual impact to the abutting properties by presenting the smaller width of the wings rather than a continuous section of building. In addition to the existing mature trees on the site, there is additional evergreen screening proposed along the boundary with 174 Barncroft Road.

Site plans, view renderings, and building floor plans and elevations are shown on the following pages.

Proposed Site Plan



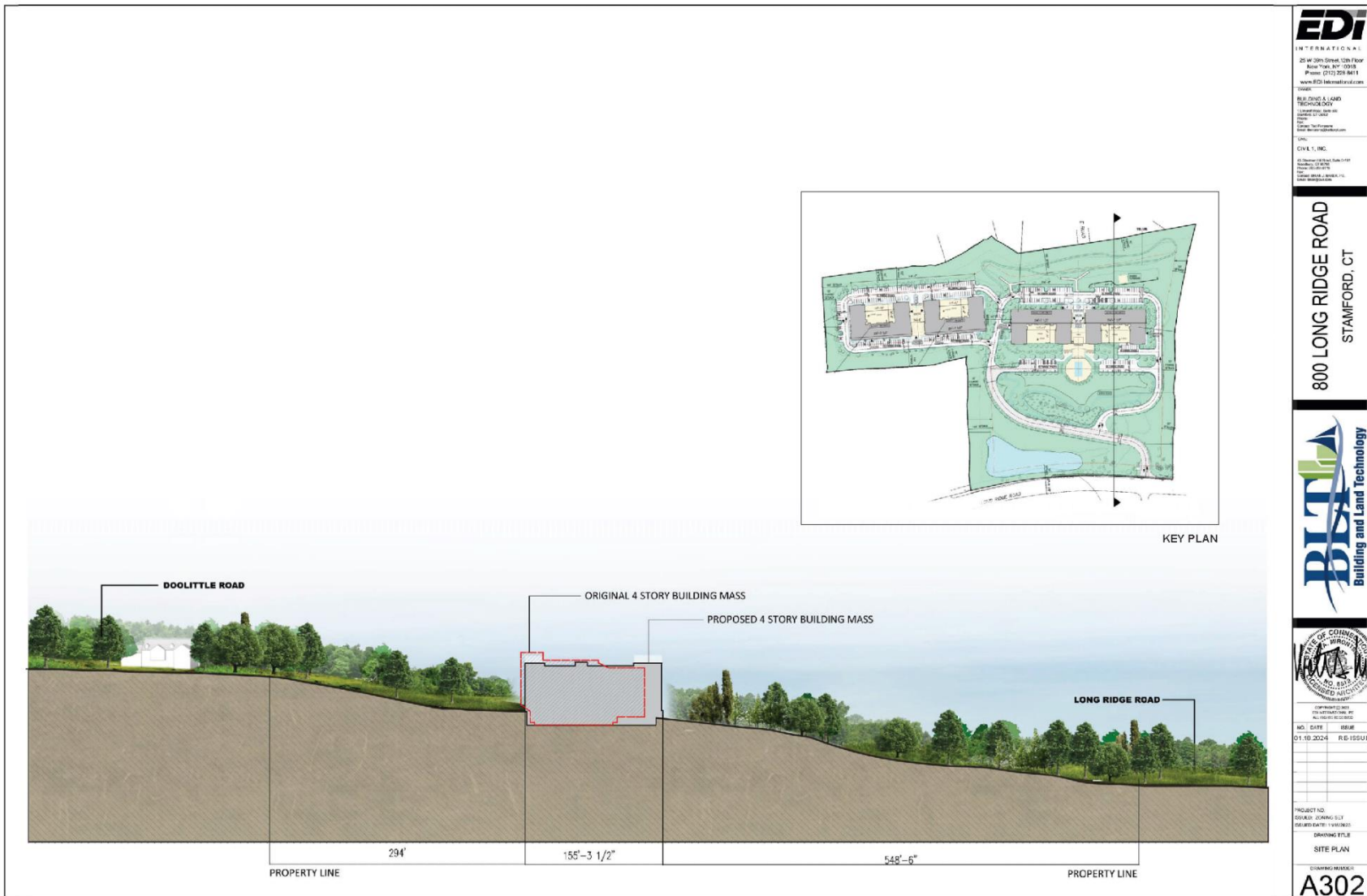
BUILDING 2
4 STORY
AVG. GRADE: +148.10
HEIGHT: 47'-8"
PROPOSED 104,916 SF

[illegible]

Typical Elevations



Building Profile Comparison



Proposed Building Renderings



EDI
INTERNATIONAL
25 W 38th STREET, 12th FLOOR
NEW YORK, NY 10018
Phone: (212) 239-8414
www.edi-international.com

PROJECT:
BUILDING 1 & 2
TEL: 484.2507
ARCHITECT: BSH
ENGINEER: BSH
DATE: 01/18/2024

OWNER: LLC
PROPERTY ADDRESS: 800 LONG RIDGE ROAD, STAMFORD, CT 06907
PROJECT NO: A400

800 LONG RIDGE ROAD
STAMFORD, CT

BLT
Building and Land Technology

STATE OF CONNECTICUT
PROFESSIONAL ENGINEER
KEVIN W. FAZIO
NO. 10777
EXPIRATION DATE 12/31/2025

DATE: 01/18/2024
REVISION: 01/18/2024

PROJECT NO:
SHEET NO:
SHEET TOTAL:
DRAWING TITLE:
COLOR RENDERINGS
DRAWING NUMBER:
A400



BUILDING 1 AND BUILDING 2 NORTH EAST CORNER



BUILDING 1 NORTH EAST CORNER



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New York, NY 10018
Phone: (212) 200-6111
www.edi-international.com

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25 W 38th Street, 28 Floor
New York, NY 10018
Phone: (212) 200-6111
www.edi-international.com

CIVIL, INC.
25 W 38th Street, 28 Floor
New York, NY 10018
Phone: (212) 200-6111
www.edi-international.com

800 LONG RIDGE ROAD
STAMFORD, CT



BLT
Building and Land Technology



OFFICE OF THE REGISTERED PROFESSIONAL ENGINEER
KEVIN M. FAZIO
NO. 10517
EXPIRED 07/01/2025

NO.	DATE	ISSUE	RE-ISSUE
01	09/2024		

PROJECT NO:
ISSUE: ZONING SET
ISSUED DATE: 10/15/2023

BRANDS FILE
COLOR
RENDERINGS

DRAWING NUMBER:
A401



BUILDING 1 AND BUILDING 2 WEST FACADES



BUILDING 3 AND BUILDING 4 WEST FACADES

[illegible]



BUILDING 1 SOUTHEAST CORNER

EDI
INTERNATIONAL
25 W 30th Street 12th Floor
New York, NY 10013
Phone: (212) 200-8111
www.EDI-International.com

REGISTERED LAND TECHNOLOGIST
No. 00000000000000000000
Exp. 12/31/2025
State: NY
Reg. No. 00000000000000000000

EDIL, INC.
200 Avenue of the Americas 10th Floor
New York, NY 10013
Phone: (212) 200-8111
www.edil.com

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STATE OF CONNECTICUT
MICHAEL J. FAZIO
10000
12/31/2025
REGISTERED PROFESSIONAL ENGINEER
CIVIL

NO.	DATE	ISSUE
01	10/20/24	RE-ISSUE

PROJECT NO.
ISSUED: 01/10/2024
ISSUED DATE: 01/10/2024

DRAWING TITLE
COLOR RENDERINGS

DRAWING NUMBER
A403

Traffic Analysis

The existing subject office development has one curb cut on Long Ridge Road with dedicated signalized access. The proposed development will maintain the existing access including signalization.

A traffic impact study was prepared by Fuss & O'Neill in connection with the subject application. Based on the analysis, it is the opinion of Fuss & O'Neill that, "the proposed residential development will not have a significant impact on traffic operations within the study area". The key findings from the September 2023 study are summarized below.

Adjacent Roadway Network:

Long Ridge Road (Route 104) is classified as a principal arterial roadway. There are two 11-foot travel lanes at each direction and a posted speed limit of 40 miles per hour.

Trip Generation:

Per the traffic impact study, total trip generation for the existing use (general office) is estimated at 456 trips during peak AM hour and 432 trips over peak PM hour. The proposed use, defined as mid-rise multifamily housing, has an estimated trip generation of 262 trips during peak AM hour and 259 trips over peak PM hour. The traffic impact study indicates that total trip generation will decline as a result of the proposed development.

Sight Lines:

The traffic impact study analyzed sight lines at the subject for the proposed development. The impact study indicated the required intersection sight distance (ISD) is 530 feet for vehicles traveling at 45 miles per hour (5 mph above posted limit). The traffic study indicates that there are clear site lines to the north along Long Ridge Road and measured site lines of 530 feet to the south. Therefore, the traffic study concludes that the site plan meets the recommended sight distances.

Conclusion:

The conclusion in the traffic study is that the "proposed residential development will not have a significant impact on traffic operations within the study area".

Drainage Analysis

A storm water management report was prepared by Civil 1, Inc. dated October 3, 2023. Per the report, approximately 8.26 acres of the property are currently impervious (32.7% of total property area). The proposed development increases the impervious area to approximately 0.56 acres bringing the total impervious area to 8.82 acres.

The drainage report states that “the proposed improvements are designed in accordance with the City of Stamford Stormwater Drainage Manual and will not adversely impact adjacent or downstream properties or City-owned draining facilities”. Additionally, the proposed stormwater treatment plan will remove pollutants at a rate higher than required by CT DEEP.

Based on the drainage report, there are no drainage issues associated with the proposed multifamily development.

Paired Sales Analysis

Paired Sales Analysis

Paired sales from three multifamily sites are analyzed to determine the impact of the proposed multifamily use at the subject on surrounding property values. Paired data analysis is defined in the Dictionary of Real Estate Appraisal, Seventh Edition, published by the Appraisal Institute as:

"A quantitative technique used to identify and measure adjustments to the sale prices or rents of comparable properties. To apply this technique, sales or rental data on nearly identical properties, or adjusted data, is compared to isolate and estimate a single characteristic's effect on value or rent"

In this analysis, sales of residential properties are segmented into two categories, a "Before" group and an "After" group. The subject property is currently improved with a corporate office development. The sales utilized in the "Before" group are proximate to commercial development, similar to the existing conditions at the subject. The proposed use at the subject is for multifamily development. The "After" group includes sales of single-family residences that are proximate to multifamily developments.

Three paired sales analyses were completed. In each of the analyses, the adjusted value between the two sales is compared to develop an opinion of the impact on market value of the proposed multifamily use at the subject.

Summary

Based on the analysis, it is our opinion that proposed multifamily use at the subject property will have no negative impact on the market value of neighboring properties and will not negatively change the character of the subject's neighborhood.

The data is summarized in the following table is followed by the analysis of each paired site. The analysis indicates that there was not a statistically significant impact on residential market values due to the proximity to a multifamily development compared to proximity to a commercial development.

Summary of Paired Sales	
Facility Location	Value Change
4 Eddie Road, Trumbull	-1.4%
250 High Ridge Road, Stamford	-0.2%
4 Ruta Court, Westport	0.9%
Average	-0.3%
Median	-0.2%

Paired Sales Site #1 – 2300 Reservoir Avenue, Trumbull



The property at 2300 Reservoir Avenue is a 199-unit apartment development constructed in 2021 on a 16.84 acre site. The development is comprised of six three-story townhouse buildings and three four-story garden flat apartment buildings. There is a pool and clubhouse at the center of the site. The property use in the area is a mix of flex/industrial and office to the west, the Merritt Parkway to the north, and single family residential to the south.

The single-family property at 4 Eddie Road abuts the multifamily development, and the dwelling is located approximately 280 feet from nearest building. The sale of the 4 Eddie Road property is compared to a single-family dwelling at 2891 Huntington Road. The dwelling on Huntington Road is located 370 feet from an abutting 117,330 square foot two-story office/warehouse building.

The property at 4 Eddie Road is a 1,528 square foot ranch style dwelling, built in 1959 on a 0.52-acre lot. The sale occurred in September 2022 for \$420,000. The property at 2891 Huntington Road is a 1,300 square foot ranch style dwelling, built in 1965 on a 0.51-acre lot. The sale occurred in August 2021 for \$389,900. Upward adjustments are indicated to the Huntington Road property for market conditions, living area, and rooftop solar at the Huntington Road property. Downward adjustments are indicated for number of bathrooms and HVAC.

The analysis indicates that there was not a statistically significant impact on residential market values due to the proximity to a multifamily development compared to proximity to a commercial development. The analysis indicates a difference of negative 1.4%, which is considered to be within the margin of error.

Paired Sale #1

Multifamily use at 2300 Reservoir Avenue and SFR at 4 Eddie Road, Trumbull, CT



4 Eddie Road



2300 Reservoir Avenue

Paired Sale #1

Commercial use at 60 Commerce Drive and SFR at 2891 Huntington Road, Trumbull, CT



2891 Huntington Road



60 Commerce Drive

PAIRED SALES ADJUSTMENT CHART			
<p style="text-align: center;"><i>Comparison of:</i> 2891 Huntington Road (Commercial Development) <i>With:</i> 4 Eddie Road (Apartment Development)</p>			
LOCATION	Apartment	CONTROL	ADJUSTMENT
ADDRESS	4 Eddie Road Trumbull, CT	2891 Huntington Road Trumbull, CT	
SALE PRICE	\$420,000	\$389,900	
PROPERTY RIGHTS CONVEYED	Conveyed in fee	Conveyed in fee	0%
ADJUSTED UNIT RATE			\$389,900
FINANCING TERMS	Considered Typical	Considered Typical	0%
ADJUSTED UNIT RATE			\$389,900
CONDITIONS OF SALE	None affecting value	None affecting value	0%
ADJUSTED UNIT RATE			\$389,900
TIME	9/12/2022	8/12/2021	10.0%
TOTAL ADJUSTED SALE PRICE:			\$428,890
SUPPLEMENTARY ADJUSTMENTS			
LOCATION	Residential	Residential	
PHYSICAL CHARACTERISTICS			
Site Size, Shape, Topography	0.52 Level	0.51 Level	
BUILDING CHARACTERISTICS			
Design/Appeal	Ranch	Ranch	
Quality of Construction	Average	Average	
Year Built	1959	1965	
Condition	Average to Good	Average to Good	
Room Count (Above Grade)	5	6	
Bathrooms	1.5	2.0	(\$10,000)
Gross Living Area	1,528	1,300	\$17,100
Basement	Full (Partially Finished)	Full (Partially Finished)	
Functional Utility	Average	Average	
Heating	OHW	GHW	(\$5,000)
Air Conditioning	None	Central Air	(\$10,000)
Garage/Carport	Two-Car	Two-Car	
Other	Solar	Deck	\$5,000
		NET ADJUSTMENT	(\$2,900)
		ADJUSTED SALE PRICE	\$425,990
Net Supplementary Adjustment			(\$2,900)
Indicated Value of 4 Eddie Road (without consideration to apartment development) by Comparison to 2891 Huntington Avenue			\$425,990
Actual Purchase Price Reflecting Proximity to Apartment Development			\$420,000
Change in Value Due to Proximity to Apartment Development			(\$5,990)
Percentage Change in Value Due to Proximity to Apartment Development			-1.4%

Paired Sales Site #2 – 215 High Ridge Road, Stamford



The property at 215 High Ridge Road is a four-story, 146-unit senior housing development, constructed in 2019 on a 10-acre site. There is office and school use abutting the site to the north and south, surrounded by single-family residential use.

The sale of a single-family dwelling at 250 High Ridge Road, which is across the street from the development and approximately 460 feet from the building is compared to a single-family dwelling at 23 Dunn Avenue. The dwelling on Dunn Avenue is located 100 feet from a 15,000 square foot single-story commercial building on High Ridge Road.

The property at 250 High Ridge Road is a 2,256 square foot colonial style dwelling, built in 1920 on a 0.24-acre lot. The sale occurred in February 2022 for \$640,000. The property at 23 Dunn Avenue 2,124 square foot colonial style dwelling, built in 1993 on a 0.23-acre lot. The property has a finished lower level and central air-conditioning. The sale occurred in November 2021 for \$700,000. Downward adjustments were indicated to the Dunn Avenue property for age, finished basement, and central air-conditioning. Upward adjustments are indicated for market conditions, above grade living area, oil heat, and a smaller garage.

The analysis indicates that there was not a statistically significant impact on residential market values due to the proximity to a multifamily development compared to proximity to a commercial development. The analysis indicates a difference of negative 0.2%, which is considered to be within the margin of error.

Paired Sale #2

Multifamily use at 215 High Ridge Road and SFR at 250 High Ridge Road Stamford, CT



250 High Ridge Road



215 High Ridge Road

Paired Sale #2

Commercial use at 950 High Ridge Road and SFR at 23 Dunn Avenue, Stamford, CT



23 Dunn Avenue



950 High Ridge Road

PAIRED SALES ADJUSTMENT CHART Comparison of : 250 High Ridge Road With: 23 Dunn Avenue			
LOCATION	Apartment	CONTROL	ADJUSTMENT
ADDRESS	250 High Ridge Road Stamford, CT	23 Dunn Avenue Stamford, CT	
SALE PRICE	\$640,000	\$700,000	
PROPERTY RIGHTS CONVEYED	Conveyed in fee	Conveyed in fee	0%
ADJUSTED UNIT RATE			\$700,000
FINANCING TERMS	Considered Typical	Considered Typical	0%
ADJUSTED UNIT RATE			\$700,000
CONDITIONS OF SALE	None affecting value	None affecting value	0%
ADJUSTED UNIT RATE			\$700,000
TIME	2/15/2022	11/3/2021	2.5%
TOTAL ADJUSTED SALE PRICE:			\$717,500
SUPPLEMENTARY ADJUSTMENTS			
LOCATION	Residential	Residential	
PHYSICAL CHARACTERISTICS			
Site Size, Shape, Topography	0.24	0.23	
BUILDING CHARACTERISTICS			
Design/Appeal	Colonial	Colonial	
Quality of Construction	Average	Average	
Year Built	1920	1993	(\$71,750)
Condition	Average	Average	
Room Count (Above Grade)	8	8	
Bathrooms	2.5	2.5	
Gross Living Area	2,256	2,124	\$13,200
Basement	Full (Unfinished)	Full (Finished)	(\$20,000)
Functional Utility	Average	Average	
Heating	LPWA	OWA	\$5,000
Air Conditioning	None	Central Air	(\$10,000)
Garage/Carport	Two-Car	One-Car	\$7,500
Other			
		NET ADJUSTMENT	(\$76,050)
		ADJUSTED SALE PRICE	\$641,450
Net Supplementary Adjustment			(\$76,050)
Indicated Value of 250 High Ridge Road (without consideration to apartment development) by Comparison to 23 Dunn Avenue			\$641,450
Actual Purchase Price Reflecting Proximity to Apartment Development			\$640,000
Change in Value Due to Proximity to Apartment Development			(\$1,450)
Percentage Change in Value Due to Proximity to Apartment Development			-0.2%

Paired Sales Site #3 – 793 Post Road East, Westport



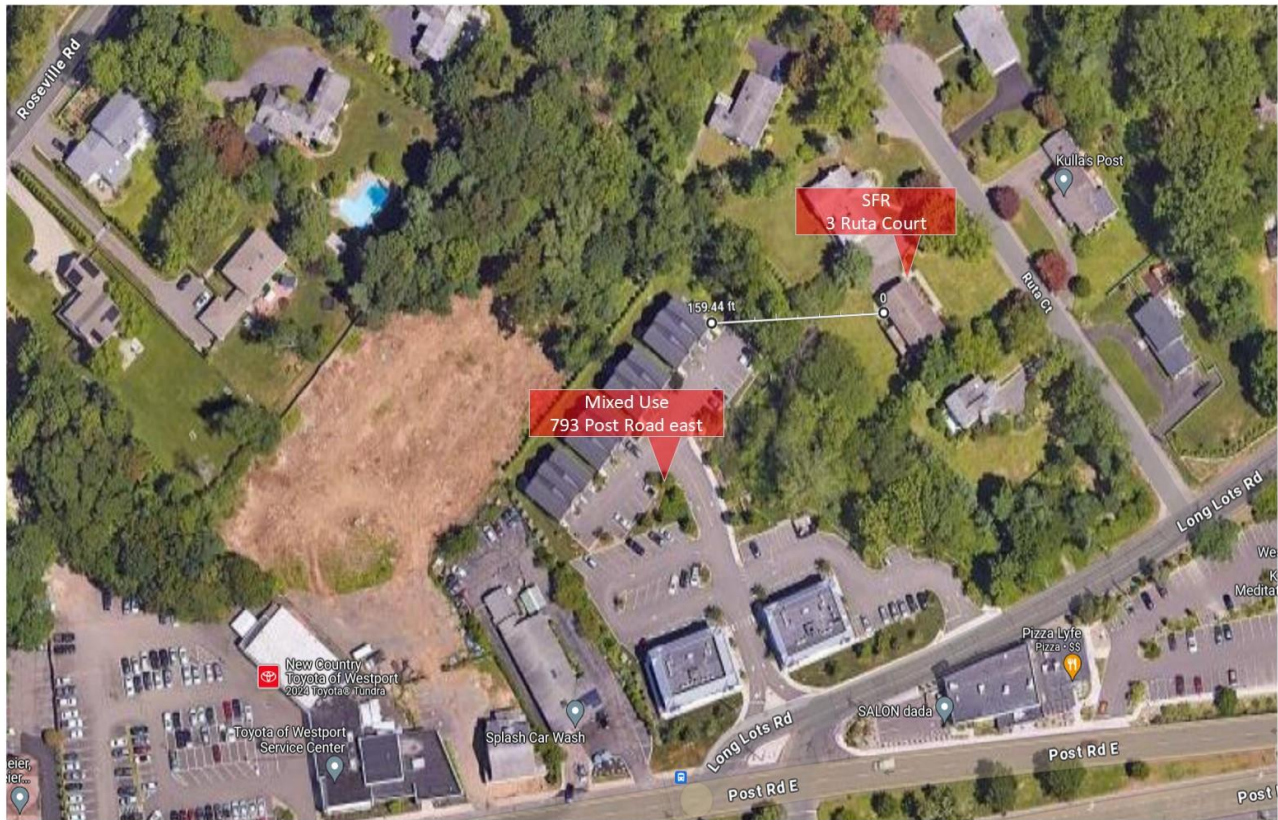
The property at 793 Post Road East is a six-building mixed use development, with 30 apartment units and 6,500 square feet of commercial space. The development was constructed in 2019 on a 2.4-acre site. The site abuts commercial use on Post Road East with single family residential use to the east and north.

The sale of a single-family dwelling at 3 Ruta Court, which abuts the development and is approximately 160 feet from the closest multifamily building is compared to a single-family dwelling at 43 Crescent Road. The dwelling on Crescent Road is located 470 feet from a grocery-anchored shopping center on Post Road East.

The property at 3 Ruta Court is a 2,507 square foot raised ranch style dwelling, built in 1964 on a 0.52-acre lot. The sale occurred in August 2021 for \$985,000. The property at 43 Crescent Road is a 2,393 square foot colonial style dwelling, built in 1919 on a 0.64-acre lot, and substantially remodeled in 2014. The sale occurred in November 2021 for \$995,000. Downward adjustments were indicated to the Crescent Road property for market conditions, and number of bathrooms. Upward adjustments are indicated for above grade living area, and oil heat.

The analysis indicates that there was not a statistically significant impact on residential market values due to the proximity to a multifamily development compared to proximity to a commercial development. The analysis indicates a difference of positive 0.9%, which is considered to be within the margin of error.

Paired Sale #3
Multifamily use at 793 Post Road East and SFR at 3 Ruta Court, Westport



3 Ruta Court



793 Post Road East

Paired Sale #3

Commercial use at 605-635 Post Road East and SFR at 43 Crescent Road, Westport



43 Crescent Road



605-635 Post Road East

PAIRED SALES ADJUSTMENT CHART			
Comparison of : 43 Crescent Road With: 3 Ruta Court			
LOCATION	Apartment	CONTROL	ADJUSTMENT
ADDRESS	3 Ruta Court Westport, CT	43 Crescent Road Westport, CT	
SALE PRICE	\$985,000	\$995,000	
PROPERTY RIGHTS CONVEYED	Conveyed in fee	Conveyed in fee	0%
ADJUSTED UNIT RATE			\$995,000
FINANCING TERMS	Considered Typical	Considered Typical	0%
ADJUSTED UNIT RATE			\$995,000
CONDITIONS OF SALE	None affecting value	None affecting value	0%
ADJUSTED UNIT RATE			\$995,000
TIME	8/9/2021	11/19/2021	-2.5%
TOTAL ADJUSTED SALE PRICE:			\$970,125
SUPPLEMENTARY ADJUSTMENTS			
LOCATION	Residential	Residential	
PHYSICAL CHARACTERISTICS Site Size, Shape, Topography	0.52	0.64	
BUILDING CHARACTERISTICS Design/Appeal Quality of Construction Year Built Condition Room Count (Above Grade) Bathrooms Gross Living Area Basement Functional Utility Heating Air Conditioning Garage/Carport Other	Raised Ranch Average 1964 Average-Good 8 2.5 2,507 None Average GWA Central Air Two-Car	Colonial Average 1919 Average-Good 7 3.0 2,393 Partial (unfinished) Average OWA Central Air Two-Car	
			(\$10,000)
			\$11,400
			\$5,000
		NET ADJUSTMENT	\$6,400
		ADJUSTED SALE PRICE	\$976,525
Net Supplementary Adjustment			\$6,400
Indicated Value of 3 Ruta Court (without consideration to apartment development) by Comparison to 43 Crescent Road			\$976,525
Actual Purchase Price Reflecting Proximity to Apartment Development			\$985,000
Change in Value Due to Proximity to Apartment Development			\$8,475
Percentage Change in Value Due to Proximity to Apartment Development			0.9%

Summary

Summary of Paired Sales	
Facility Location	Value Change
4 Eddie Road, Trumbull	-1.4%
250 High Ridge Road, Stamford	-0.2%
4 Ruta Court, Westport	0.9%
Average	-0.3%
Median	-0.2%

Conclusion

Based on the preceding analysis, it is our opinion that proposed multifamily use at the subject property will have no negative impact on the market value of neighboring properties and will not negatively change the character of the subject's neighborhood.

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.
- I 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results. 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.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional 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 signing this report.
- David Herbst, MAI did 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.
- David Herbst, MAI has 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.



David Herbst, MAI
State Certified General Appraiser,
Connecticut No. RCG.1252
04-30-2025

Addenda

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