



WELLSPEAK DUGAS & KANE, L.L.C.

Real Estate Appraisal & Consulting

APPRAISAL REPORT

PROPERTY BEING APPRAISED:

Hoyt Barnum House
713 Bedford Street
Stamford, Connecticut

AUTHORIZED BY:

Mr. Michael E. Handler
Director of Administration
City of Stamford
Stamford Government Center
888 Washington Boulevard
Stamford, Connecticut 06901

EFFECTIVE DATE OF APPRAISAL:

April 27, 2015

PREPARED BY:

Wellspeak Dugas & Kane, L.L.C.
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WELLSPEAK DUGAS & KANE, L.L.C.

Real Estate Appraisal & Consulting

May 5, 2015

Mr. Michael E. Handler
Director of Administration
City of Stamford
Stamford Government Center
888 Washington Boulevard
Stamford, Connecticut 06901

Re: Real Estate Appraisal
Hoyt Bamum House
713 Bedford Street
Stamford, Connecticut

Dear Mr. Handler:

Per your authorization, we have examined the above-referenced property for the purpose of estimating its market value as of April 27, 2015, coincident with the date of our most recent inspection of the premises. The interest appraised is the fee simple estate. The Client for the appraisal is the City of Stamford, with the Intended User being the City of Stamford. The Intended Use of the Appraisal is to establish market value of the premises for a potential acquisition of the property. A copy of the letter of authorization is included in the Addenda to this appraisal report as Exhibit A.

As you requested, we have prepared an Appraisal Report in a summary format, as defined in the body of the appraisal herein by Wellspeak Dugas & Kane, LLC. The Scope of Work includes any necessary data and analysis in support of the assignment with a thorough presentation of the relevant data, analysis, and conclusions using the Sales Comparison Approach to value to produce credible results. Further, the results and analysis are summarized rather than fully described. This report satisfies appropriate federal, state and industry (USPAP) standards.

The appraised property is a 28,300± square foot, or 0.65-acre, parcel of land located on the east side of Bedford Street in the Stamford Central Business District (CBD). The property is improved with the Hoyt Barnum House, a former single family residence that was built circa 1699 and is now owned and maintained as a museum by the Stamford Historical Society. The property was listed on the National Register of Historic Places in 1969.

Absent the historical significance of the improvement the highest and best use of the property would be to demolish the existing structure and redevelop the site with a multi-family use either as a stand-alone parcel or as part of an assemblage.

It is our understanding that the City of Stamford is considering an acquisition of the property in connection with the development of a new police station. As part of their acquisition of the property the City of Stamford would relocate the existing structure to other municipal owned property. At the request of our client we are valuing the subject as a vacant parcel of land available to be developed to its highest and best use. As previously stated it is our opinion that the highest and best use is for multi-family development as a stand-alone parcel or as part of an assemblage.

The basic assumptions and limiting conditions on which our valuation is based are detailed within the body of this report. These include all assumptions regarding environmental conditions and the Americans with Disabilities Act. In our opinion, the fee simple market value of the subject property, as of April 27, 2015, is contained within a range of \$1,000,000 to \$1,100,000 and is best represented by the following amount:

ONE MILLION FIFTY THOUSAND DOLLARS
\$1,050,000

The appraisal report and Addenda that follows set forth in summary form pertinent data and analyses leading to the conclusions presented.

Very truly yours,



Patrick J. Wellspeak, MAI
CT Certified General Real Estate Appraiser
License No. RCG.618 - Expires: April 30, 2016

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EXECUTIVE SUMMARY

Property Type	Historic residence that will be valued as vacant RMF land
Property Address	713 Bedford Street Stamford, Connecticut
Property Owner of Record	Stamford Historical Society, Inc.
Purpose of Appraisal	To estimate market value
Intended Users of Appraisal	City of Stamford
Intended Use of Appraisal	To establish market value of the premises for a potential acquisition of the property
Property Interest Appraised	Fee simple estate
Effective Date of Appraisal	April 27, 2015
Date of Inspection	April 27, 2015
Zone	RMF
Real Estate Taxes (2013 G.L.)	\$12,332.03 ¹
Land Area	28,300 square feet, or 0.65-acre
Gross Building Area (GBA)	1,350 square feet ²
Highest and Best Use	Multi-family development

VALUES INDICATED

Cost Approach	Not Applicable
Sales Comparison Approach	\$1,050,000
Income Capitalization Approach	Not Applicable
FINAL ESTIMATE OF VALUE.....	\$1,050,000

¹ This is the tax burden based on the assessment and applicable mill rate. However, the subject property is tax exempt.

² This represents the amount of finished floor area at the property. However, we will be valuing the subject as vacant land in the RMF zone.

VALUATION SUMMARY

PROPERTY IDENTIFICATION

There is no legal description available for the subject property. As a result we have relied upon tax maps and the Tax Assessor's card which can be found in Exhibit B of the Addenda.

Location: 713 Bedford Street
Stamford, Connecticut

Tax Map Reference: 002/6853 with Property Identification of 9523

Property Type: Historic residence that will be valued as vacant RMF land

Property Owner of Record: Stamford Historical Society, Inc.

VALUATION ISSUES

Property Interest Appraised: Fee simple estate

Purpose of Appraisal: To estimate market value

Intended User of Appraisal: City of Stamford

Intended Use of Appraisal: To establish market value of the premises for a potential acquisition of the property

Effective Date of Appraisal: April 27, 2015

Date of Inspection: April 27, 2015

DEFINITIONS

The definitions of value, interest appraised, and other pertinent real estate appraisal terms can be found in the *Glossary of Terms* section of the appraisal report.

SALES HISTORY (3 YEARS)

The subject property has been in the same ownership for many years. There have been no recent arm's length sales of the property over the past three years. The subject property has not been offered for sale. However, we understand that the City of Stamford is negotiating a deal with the Stamford Historical Society, Inc., that would involve providing the Stamford Historical Society with an alternative location at no cost and a relocation of the Hoyt-Barnum house to the new location. If the subject property were to be acquired by another entity the amount that they would pay the property owner would require an adjustment for the cost of replacement land acquisition which the City of Stamford is providing at no cost to the Stamford Historical Society.

SCOPE OF WORK

The estimate of market value presented in this report was developed after inspecting the subject property and reviewing any available site and building plans; inspecting the subject market area; reviewing public records in the tax assessor's, town clerk's, planning/zoning and building department offices; reviewing and analyzing historic sales data for the property. Furthermore, we analyzed comparable sale data obtained from local brokers, property owners and public land records.

CRITICAL DISCLOSURES AND LIMITING CONDITIONS

The value estimated in this appraisal report is subject to the following critical disclosures and limiting conditions, in addition to the standard Assumptions and Limiting Conditions located at the end of this report.

Standards: This appraisal report satisfies appropriate federal (FIRREA), and industry (USPAP), standards.

ADA: We have not made a specific compliance survey and analysis of the improvements to determine whether or not they would be in conformance with the various detailed requirements of the Americans with Disabilities Act (ADA), nor have we considered possible noncompliance with the requirements of ADA in estimating the market value of the property.

Hazardous: This appraisal is predicated on the assumption that hazardous substances do not exist at the subject property. Hazardous substances cover any material within, around, or near a property that may have a negative effect on its value, including, without limitation, hazards that may be contained within the property, such as friable asbestos or lead paint; and external hazards, such as toxic waste or contaminated ground water. No apparent evidence of contamination or potentially hazardous materials was observed or reported on the date of inspection. Members of this appraisal office are not qualified to determine the existence of, nor is any certification made as to the presence or absence of, any hazardous substances. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

Personal Property: The subject property contains personal property in addition to the real property being valued in this appraisal. By definition, personal property comprises items not permanently affixed to the real estate that can be removed. The personal property exists in the form of furniture, fixtures, and miscellaneous equipment (FF&E). Within this appraisal, we are only considering the market value of the subject real property, with no consideration whatsoever to any contributory value of personal property. In our opinion, the valuation of the real property is not significantly affected by the exclusion of a personal property valuation.

EXPOSURE/MARKETING TIME

Inherent in our estimate of market value for the subject property is an estimate of both exposure and marketing time. Exposure time is presumed to precede the effective date of valuation, while marketing time is presumed to occur subsequent to the valuation date. Exposure time is described as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at our estimate of market value on the effective date of the appraisal. Marketing time is an estimate of the amount of time it might take to sell the property interest appraised at our estimate of market value during the period immediately after the effective date of valuation.

Market value conclusions recognize the characteristics of the subject real estate and consider the current economic environment and its effect on real property. An exposure and marketing period of six (6) to twelve (12) months is considered reasonable in which to induce sale of the subject property at the value estimated within this report. This estimate of exposure and marketing times presume the property is actively exposed and aggressively marketed through commonly accepted marketing channels. The stated exposure and marketing periods are based on discussions with local real estate professionals and considers typical exposure and marketing times for similar property in the market area.

REAL PROPERTY APPRAISAL REPORTING

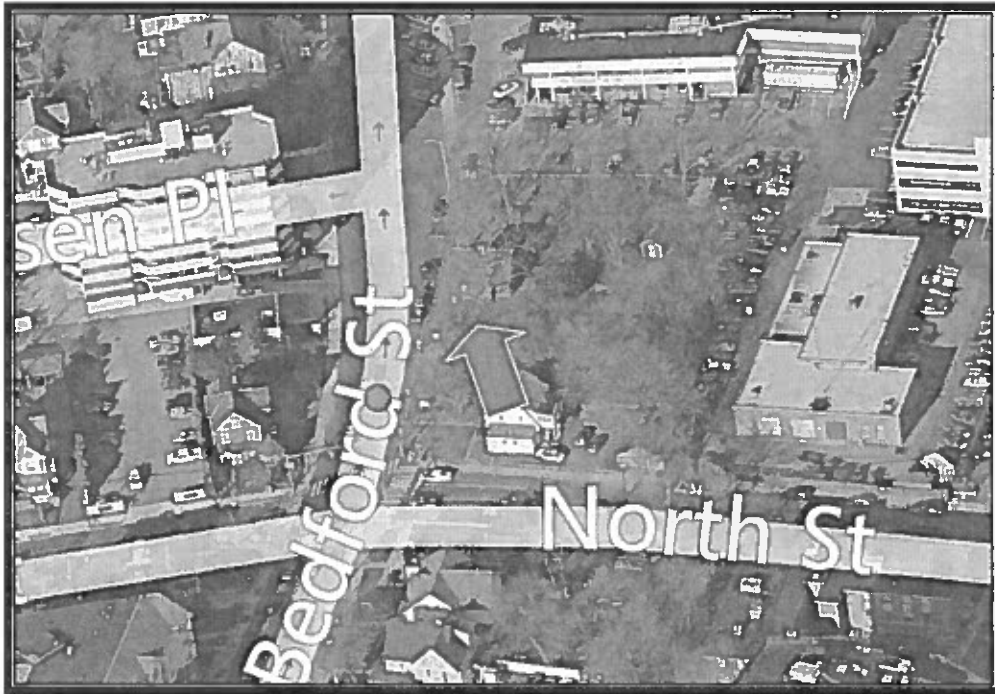
Report Type: This written real property appraisal has been prepared under one of the following options: Appraisal Report or Restricted Appraisal Report. When the intended users include parties other than the client, an Appraisal Report must be provided. When the intended users do not include parties other than the client, a Restricted Appraisal Report may be provided. The essential difference between these two options is in the content and level of information provided. The appropriate reporting option and the level of information necessary in the report are dependent on the intended use and the intended users. The report content and level of information conform to the minimum requirements set forth in Standard 2-2. This document is an Appraisal Report.

Characterization of Appraisal Report: An appraiser must use care when characterizing the type of report and level of information communicated upon completion of an assignment. It is further noted that an appraiser may use any other label in addition to, but not in place of, the label set forth in Standard 2-2 for the type of report provided. The characterization of Appraisal Reports by Wellspeak Dugas & Kane, LLC pertains to the content and level of information reported. Our reports are prepared using one of the following modifiers: Self-Contained or Summary. The essential difference between these two options is in the use and application of the terms "describe" and "summarize." "Describe" is used to connote a comprehensive level of detail in the presentation of information. "Summarize" is used to connote a more concise presentation of information. These report modifiers are further defined as follows:

- **Self-Contained:** Reports prepared in a self-contained format include a thorough presentation of the relevant data, analysis, and conclusions. The information sufficient to identify the real estate or personal property involved in the appraisal, including the physical and economic property characteristics relevant to the appraisal are fully described. It is further noted that the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions and conclusions are also fully described.
- **Summary:** Reports prepared in a summary format include a thorough presentation of the relevant data, analysis, and conclusions. The information sufficient to identify the real estate or personal property involved in the appraisal, including the physical and economic property characteristics relevant to the appraisal are summarized. It is further noted that the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions and conclusions are also summarized.

The intended users understand that the format type is a modifier used to clarify the manner in which the content and level of information is presented. The terms "self-contained" and "summary" are not intended to take the place of the report types set forth in Standard 2-2. The modifier applied to this Appraisal Report is Summary.

PHOTOGRAPHS OF THE SUBJECT PROPERTY



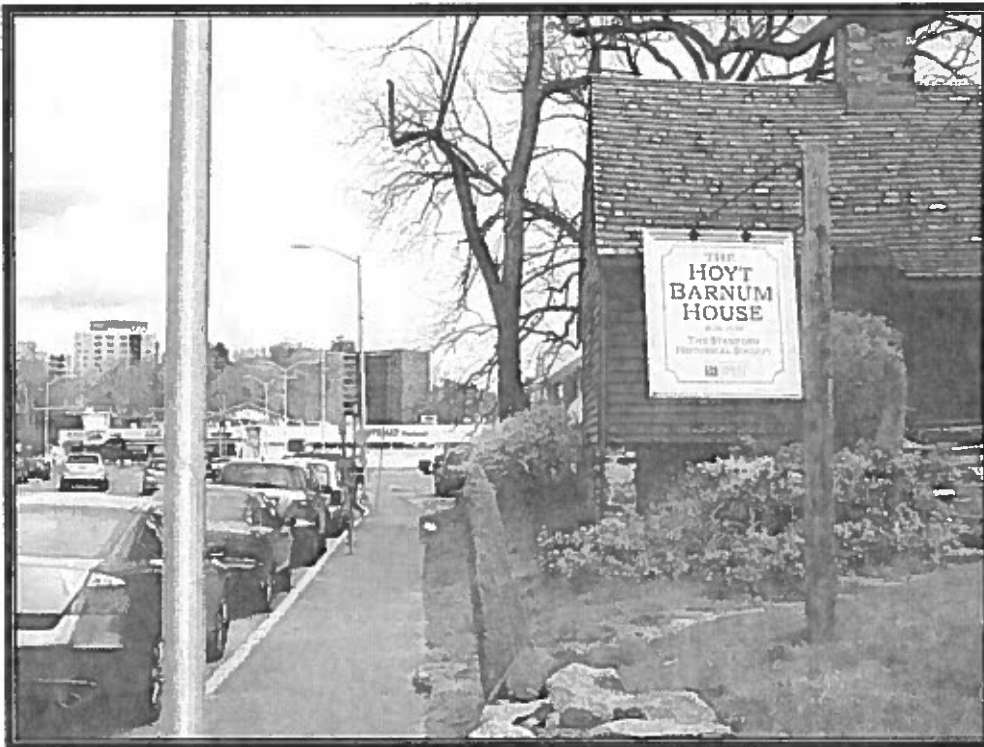
Aerial view of the subject property



Front and side view of Hoyt-Barnum House



Rear and side view of Hoyt-Barnum House



Northerly view of frontage along Bedford Street



Southerly view of frontage along Bedford Street



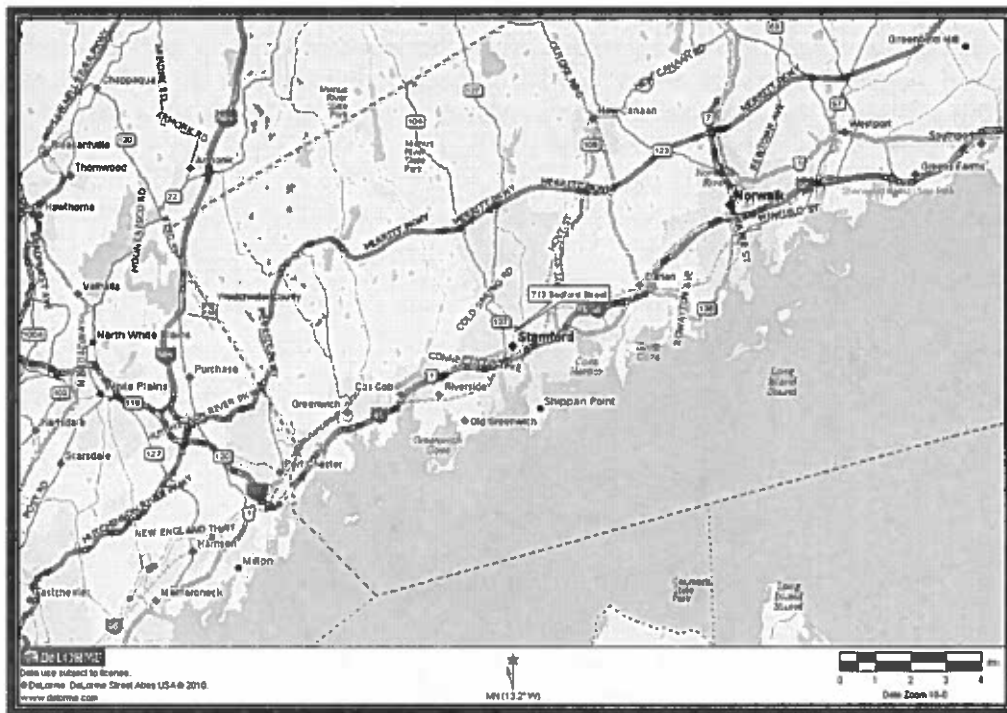
View of ledge at rear of site



View of ledge at rear of site

MARKET ANALYSIS

COMMUNITY AND REGIONAL ANALYSIS



Regional Map



Local Map

Community Type: The subject property is located in the city of Stamford, a densely developed urban/suburban community within the southwestern portion of the state of Connecticut in Fairfield County. The city is approximately 40 miles southwest of New Haven and 36 miles northeast of New York City. Stamford is bounded on the north by Westchester County, New York; on the east by the affluent suburbs of Darien and New Canaan; to the south by the waters of Long Island Sound; and on the west by the affluent suburb of Greenwich. While the latter community has several more densely developed neighborhoods all three Connecticut communities that abut Stamford are extremely wealthy suburbs. The affluence of this segment of Fairfield County has resulted in it often being referred to as Connecticut's Gold Coast.



From the 1970s through the 1990s the city of Stamford became a major focal point for the development of corporate headquarters. This increased the affluence of the subject community itself as well as its surrounding suburbs. The affluence of residents of Stamford and its surrounding communities showed up in increased demand for housing even at extremely high prices. The consequence of this change was the expansion of an affordability gap whereas Stamford became difficult for low, moderate and even middle-income families to afford. The surrounding suburbs, which were even costlier, essentially became unaffordable to all but the upper middle and high-income wage earners. Still, the difference in density and income levels between Stamford and the surrounding communities of Darien, New Canaan and Greenwich make these towns more akin to secondary or tertiary boundaries than primary boundaries.

In fact, even within Stamford there is great variation in population density and income levels with neighborhoods to the north of the Merritt Parkway (Route 15) being more similar to communities like Greenwich and New Canaan. The area from the Merritt Parkway to Interstate Route 95 runs approximately four miles in a north/south direction. The first mile south of the Merritt Parkway is generally lower density and higher end residential. As one travels in a southerly direction toward the center city the population density increases and income levels tend to diminish. Those areas that have the highest density and lowest income levels form a collar around the CBD and these include the West End, Waterside and South End neighborhoods. Essentially this area represents the primary market for the subject property.

The secondary market is composed of the balance of the city of Stamford not found in the primary market as well as the adjacent suburban communities of Darien, Greenwich and New Canaan. However, it can't be stressed enough how the affluence of these communities truly differentiates them from Stamford as a whole and the subject neighborhood in particular.

The following community and demographic information has been obtained from various sources including but not limited to the U.S. Bureau of Census, Connecticut Department of Labor Department, Connecticut Department of Housing, The Warren Group, William Raveis, Connecticut Department of Economic and Community Development, and the Connecticut State Office of Policy and Management, and DemographicsNow.com.

Total Population/Trend: The 2014 population in Stamford is estimated at 127,348 persons. The 2010 Census revealed a population of 120,907, and in 2000 it was 117,083 representing an increase of 8.8% between 2000 and 2014. It is estimated that the population in Stamford will increase further to 129,834 by 2019. The current population is 49.8% male and 50.2% female. In 2014, the median age of the population in this area was 37.1, compared to the median age of 40 reported in both Fairfield County and the State of Connecticut. The population density in Stamford is 3,229 persons per square mile.

Housing Units/Trend: The total housing stock in Stamford consists of 52,053 units as of year-end 2013. This represents an increase of 10% from the total housing stock from 2000, which was estimated at 47,317 units. Multi-family homes comprise the majority of the total housing inventory at 55.9%. While there was a drop off in new housing construction in 2009 and 2010 an explosion in new multi-family developments has led to a bounce back in new permit activity starting in 2012. The ten year average for new housing permits between 2003 and 2012 was 316 units per year with 564 units authorized in 2012. As of September 2014, the median price of a single family home in Stamford was \$605,000 which was well above the county and statewide medians of \$485,000 and \$256,000, respectively.

Median Household Income: In 2012, the median household income in Stamford was \$76,797 compared to the Fairfield County median which was \$82,614, and the State of Connecticut median which was \$69,519, according to DECD.

Unemployment: The chart on the following page shows the 25 largest employers in Stamford based on number of employees.

Employer	Address	Town	Industry	Size
Immucor	West Ave # 5	Stamford	Physicians & Surgeons Equip & Supls-Whls	5,000 - 9,999 employees
Philips Medical Systems Inc	Washington Blvd	Stamford	Physicians & Surgeons Equip & Supls-Mfrs	1,000 - 4,999 employees
Pitney Bowes Inc	Elmcroft Rd	Stamford	Copying Machines & Supplies-Mfrs	1,000 - 4,999 employees
Stamford Hospital	Shelburne Rd	Stamford	Hospitals	1,000 - 4,999 employees
Tully Health Ctr	Strawberry Hill Ct # 41052	Stamford	Health Services	1,000 - 4,999 employees
Arrowhead Mountain Spring Wtr	Long Ridge Rd # 2	Stamford	Water Companies-Bottled, Bulk, Etc	500 - 999 employees
Charter Communications Inc	Atlantic St # 10	Stamford	Telecommunications Services	500 - 999 employees
Gartner Inc	Top Gallant Rd	Stamford	Business Management Consultants	500 - 999 employees
General Re Corp	Long Ridge Rd	Stamford	Insurance	500 - 999 employees
Gerald Metals Inc	High Ridge Park # 1	Stamford	Exporters (Whls)	500 - 999 employees
Macy's	Greyrock Pl # 227B	Stamford	Department Stores	500 - 999 employees
Nestle Waters	Long Ridge Rd # 2	Stamford	Water Companies-Bottled, Bulk, Etc	500 - 999 employees
Pitney Bowes Management Svc	Elmcroft Rd	Stamford	Management Services	500 - 999 employees
Poland Spring Corp	Long Ridge Rd	Stamford	Water Companies-Bottled, Bulk, Etc	500 - 999 employees
Police Dept-Desk Sergeant	Bedford St	Stamford	Police Departments	500 - 999 employees
Stamford Public Works Cmplnts	Washington Blvd	Stamford	Parking Area/Lots Maintenance & Marking	500 - 999 employees
Stamford Recreation Svc Dept	Washington Blvd	Stamford	Parks	500 - 999 employees
Stamford Square	Summer St # 1	Stamford	Attorneys	500 - 999 employees
Starwood Hotels & Rrts Wrlwd	Star Pt	Stamford	Hotel & Motel Management	500 - 999 employees
Tamco Service Industries Inc	Fairfield Ave	Stamford	Building Maintenance	500 - 999 employees
Tronox Limited	Tresser Blvd # 1100	Stamford	Titanium (Mfrs)	500 - 999 employees
Advocate	Riverbend Dr S # 9A	Stamford	Newspapers (Publishers/Mfrs)	250 - 499 employees
Affinion Group Inc	High Ridge Park # A	Stamford	Business Development	250 - 499 employees
Westin Hotels & Resorts	Ludlow St	Stamford	Hotel & Motel Management	250 - 499 employees
Xerox Engineering Systems	Riverbend Dr # 3	Stamford	Electronic Equipment & Supplies-Mfrs	250 - 499 employees

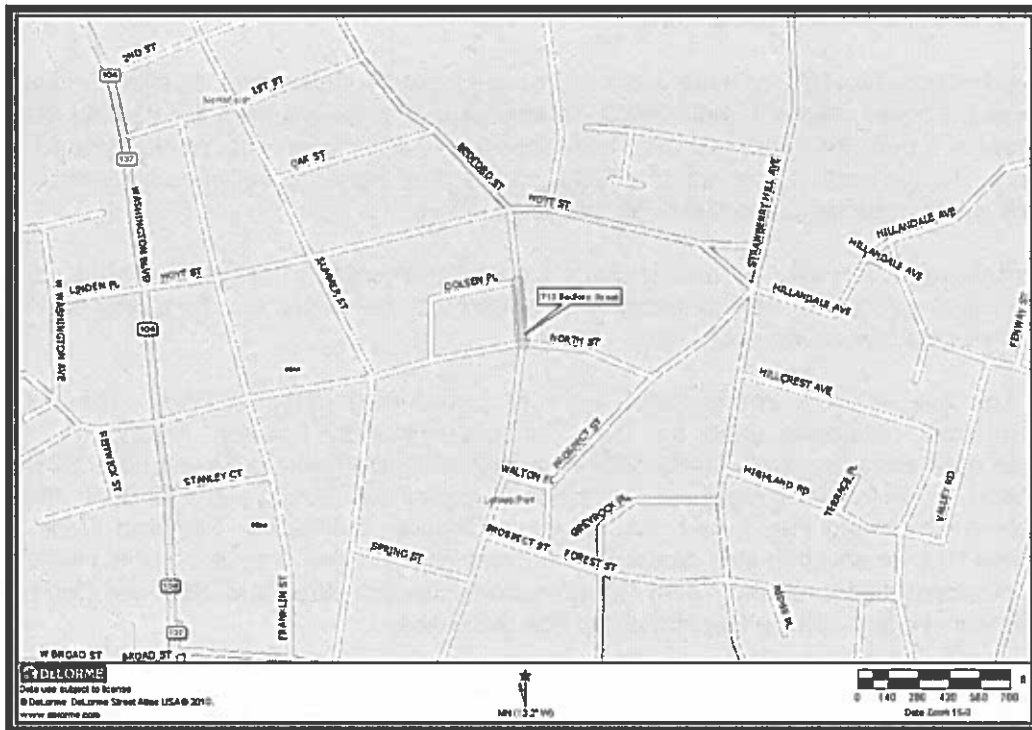
The State Labor Department estimates the labor force for Stamford at 68,605 persons, of which 64,554 persons are employed and 4,051 persons are unemployed. This implies a 5.9% unemployment rate as of February 2015. Stamford's unemployment rate compares to a 6.7% unemployment rate for the Bridgeport-Stamford LMA and a 6.9% unemployment rate (not seasonally adjusted) for the state of Connecticut. The subject community also compares well to the national unemployment rate at 5.8%.

Transportation: Highway access to Stamford is provided by Interstate Route 95 and the Merritt Parkway (CT Route 15). Interstate Route 95 bisects the southern portion of the city, and the Merritt Parkway bisects the northern portion of the city. Local access through Stamford is provided by State Routes 104, 135, 106 and U.S. Route 1.

In addition to highway transportation, rail service is available at the Stamford Transportation Center, with train service to New York City to the west, and New Haven to the east via Metro North. Regional airport access is good. Westchester County Airport is located within 15 minutes from Stamford. National airports including JFK and LaGuardia are less than one hour away. Overall, transportation linkages in Stamford are considered to be excellent.

Conclusion: Stamford is a stable and growing urban community that is home to many professionals working in the CBD and New York City, which is accessible via daily commuter train service. According to the 2010 census, Stamford is the fourth largest city in the state and the eighth largest city in all of New England. As exhibited by the economic data, Stamford is a desirable urban community in Connecticut. However, it has felt the effects of a recent economic recession with more vacancies in its commercial sectors and softening of rents. Despite the sluggishness of the office and commercial sectors, multifamily development in the community is very active.

NEIGHBORHOOD ANALYSIS



Neighborhood Map



Aerial View of Neighborhood

General Characteristics: The subject property is located just north of the prime corridor of the Stamford CBD. The neighborhood is defined as being that portion of Bedford Street bound by Walton Place to the south and Hoyt Street to the north.

Within the boundaries defined above there are a mix of municipal improvements, smaller commercial buildings, special purposes uses and multi-family developments. To the south of the defined section of Bedford Street is a pedestrian friendly area with street retail and restaurants on the ground floor and retail above. To the north of the defined section of Bedford Street there are a number of high rise multi-family developments, office buildings and retail space.

Level of Maintenance: The level of maintenance for improvements in the neighborhood ranges from average to very good. The neighborhood is considered to be desirable with quality buildings and signs of new construction and renovation.

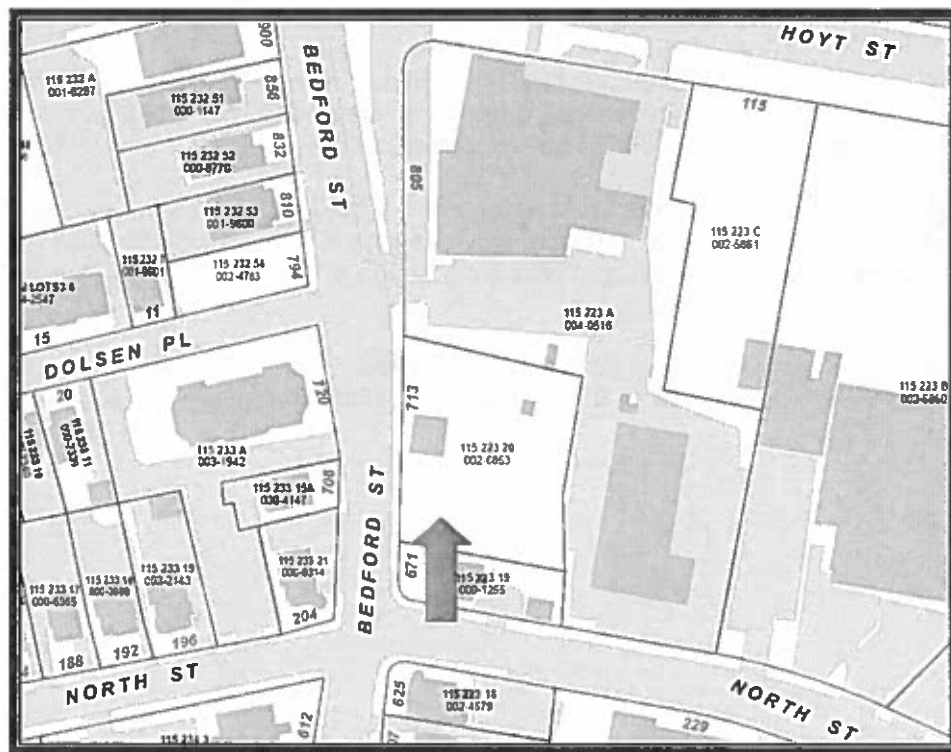
Conformity: The subject is in conformance with its surrounding neighborhood. The subject represents a historic residence used by The Stamford Historical Society. Among the other properties in the area are larger multi-family developments (including Bedford Towers and Village at Stamford); smaller commercial buildings such as offices for Bankwell, Patriot National Bank, the law offices of Abate & Abate and Fox & Fox, law offices for Plotnick & Plotnick, Stamford Florist and offices for Jeremy Bier Podiatrist; a strip center that includes Rite Aid; the Stamford Suites Hotel; and many special purposes uses including First Congregational Church, Stamford Superior Court, the subject Hoyt-Bamum House and the Department of Police Services.

Trends: As previously noted the neighborhood is one that is improving. Positive signs include a new court house that opened in 2002, the on-going renovation of the Patriot National Bank building at 900 Bedford Street and a new 82-unit apartment building being developed at the former Bedford Hall site at 545 & 573 Bedford Street.

Conclusion: In summary, the subject neighborhood is located north of the prime section of the Stamford CBD. This neighborhood is a transitional area located between mixed use properties with street retail and office above to the south and areas of more intense multi-family development to the north. The neighborhood also includes a number of special purpose uses and overall it is considered to be desirable.

PROPERTY DESCRIPTION

SITE



- Land Area:** The site contains approximately 28,300 square feet, or 0.65-acre
- Street Frontage:** The property has approximately 180' of frontage along the east side of Bedford Street.
- Topography/Shape:** The site has a moderately sloping topography with visible evidence of ledge including large outcroppings. The site is nearly rectangular.
- Utilities:** The subject is served by all public utilities including water, sewer, electric, telephone and natural gas.
- Flood Zone:** The subject is located Zone X (unshaded), an area determined to be outside of 0.2% annual chance flood. The property is found on Map 09001C0516G, effective July 8, 2013.
- Parking:** There is no parking on site.
- Conclusion:** The site is presently improved with the Hoyt-Barnum House which is owned and maintained as a museum by the Stamford Historical Society. The site is suitable for stand-alone development or assemblage with other nearby properties for a more substantial multi-family development.

IMPROVEMENTS

The site is improved with the Hoyt-Barnum House, a former single family residence that was built circa 1699 and is now owned and maintained as a museum by the Stamford Historical Society. The property was listed on the National Register of Historic Places in 1969.

The improvement is a wood frame structure that is of braced timber frame or post and beam construction. It has a field stone foundation and a large chimney stack made of field stone. The interior walls are generally plaster with flooring being hardwood.

The improvement is actually an impediment to development. The City of Stamford is negotiating a deal with the Stamford Historical Society, Inc., that would involve providing the Stamford Historical Society with an alternative location at no cost and a relocation of the Hoyt-Barnum house to the new location.

As the improvement is being relocated we have been requested to value the property to its highest and best use as vacant. For this reason no further discussion of the improvements is provided.

ZONING

Zoning Classification: The subject property is located in the R-MF (Multi Family Design) zoning district in the City of Stamford.



Permitted Uses: According to the Stamford Zoning Regulations, the purpose of the R-MF zone is to set aside and protect areas which have been or may be developed predominantly for high middle density housing in low rise buildings. Certain other uses are permitted as-of-right or by Special Exception subject to adequate conditions and safeguards.

All projects located on lots of 20,000 square feet or more, and all applications for R-MF Special Exception uses shall be subject to approval of site and architectural plans by the Zoning Board. R-MF projects located on lots of less than 20,000 square feet shall be subject to review and approval by the Zoning Enforcement Officer.

Permitted uses in this zone include apartment buildings for the elderly provided the increase over as-of-right density does not exceed 50%; garden type apartments; apartment houses; single family, two family and multiple family dwellings; private garages; home occupation; professional offices as an accessory use; and public schools.

Uses permitted by Special Exception are numerous and they include, but are not limited to, nursing homes, non-public schools, auto rental facilities and community health care centers (clinics).

Dimensional Requirements: Within the R-MF District the maximum residential density shall not exceed one dwelling unit for every 2,000 square feet of lot area for lots less than 20,000 square feet and one dwelling unit for every 1,500 square feet of lot area for lots greater than 20,000 square feet.

All projects on lots with an area greater than 20,000 square feet not utilizing bonus density shall provide not less than 10% of the units as Below Market Rate (BMR) units. By application for a Special Exception, the Zoning Board may approve a bonus density not to exceed 40 dwelling units per acre on lots with an area of 20,000 square feet or more, provided that an additional number of units shall be offered for rent or sale as BMR units. Projects utilizing the bonus density shall provide BMR units totaling not less than 10% of the density permitted in 9-G-5 plus 1/4th of the bonus density utilized.

A summary of the other requirements of the R-MF zone have been included in Exhibit D of the Addenda to this report. Based on the existing use of the property the bulk and area requirements of the zone are as follows:

District	Requirement: RMF Zone (1)	Provided
Minimum Lot Area (SF)	5,000	Adequate
Minimum Street Frontage (Ft)	50'	Adequate
Minimum Front Yard (Ft)	15'	Adequate
Minimum Side Yard (Ft)	8'	Adequate
Minimum Rear Yard (Ft)	30'	Adequate
Maximum Building Coverage	30%	Adequate
Minimum Lot Area (SF) Per Unit (2)	1,500	Not Applicable
Minimum Lot Area (SF) Per Unit (3)	1,000	Not Applicable
Maximum Building Height (Ft)	4 stories or 40'	Adequate

(1) Requirements noted for lots greater than 20,000 sf in size

(2) Minimum Lot Area Per Dwelling Unit for Non Elderly

(3) Minimum Lot Area Per Dwelling Unit for Apartments for Elderly

Conclusion: The existing use of the subject property as a historic site is allowed by Special Exception. That being said we are valuing the land as though vacant. As the site includes 28,300 square feet, or 0.65-acre, the site could accommodate approximately 18 residential units (of which 10% of the units would be BMR units) on a stand-alone basis without bonus provisions ($28,300/1,500 = 18.87$ which is rounded down to 18 units). Using bonus provisions the site could accommodate 26 housing units. However in this instance two additional BMR units would be required ($8 \text{ additional units} \times 0.25$).

We would note that the subject could be developed on a stand-alone basis or assembled with other property (such as 671 Bedford Street) so that all of the land could be developed at a rate of 40 units per acre.

ASSESSMENT/TAXES

In Connecticut properties are generally assessed at 70% of their fair market value. In Stamford, a revaluation was implemented for the October 1, 2012 Grand List, with the most recent information available pertaining to the 2013 Grand List year. The subject property is tax exempt. However, the subject assessment and tax burden, if it were not tax exempt, are as follows:

2013 Grand List**(Fiscal Year July 1, 2014 - June 30, 2015)**

Fair Market Value*	\$710,650
Assessment Ratio	0.70
<hr/>	
Total Assessment	\$497,460
Mill Rate (Per \$1,000)	0.02479
<hr/>	
Real Estate Taxes	\$12,332.03
Taxes/SF of GBA	\$9.13

*** FMV as determined by the City of Stamford as of October 1, 2012**

In Stamford, taxes are paid on a semi-annual basis, with payments due in July 2014 and January 2015. Again, the subject property is presently a tax exempt asset.

HIGHEST AND BEST USE

Real estate is valued in terms of its highest and best use. The use that, over the long term, maximizes the return on an investment property represents the highest and best use. The public sector establishes the pool of possible uses; the imperfect real estate market determines the feasible, probable, and actual uses. The market, in terms of supply and demand, also influences those specific or typical uses that would be most needed in the area analyzed.

To properly analyze highest and best use, two determinations must be made. First, the highest and best use of the site as though vacant and available for use is made. Second, the highest and best use of the property as improved is analyzed and estimated. The highest and best use of the land as though vacant may be different from the highest and best use of the improved property. This may occur if the improvements contribute to the overall value of a property yet are deemed, in some manner, to be inappropriate. The highest and best use of the site as though vacant forms the basis for the Cost Approach. The highest and best use of the property as improved helps the appraiser select appropriate comparable properties from which the Sales Comparison and Income Capitalization Approaches can be developed.

The highest and best use of both land as vacant and property as improved must meet four criteria. Each is identified and described as follows:

1. **Physically Possible:** This criterion identifies those uses for which the subject site is physically suited. Factors such as size, shape, terrain, capacity and availability of public utilities, and soil conditions are particularly relevant in determining a highest and best use for land as though vacant as they affect its physical utility and adaptability. For improved properties, physical characteristics such as size, design, and condition of the improvements must also be analyzed.
2. **Legally Permissible:** This criterion concerns those uses that are physically possible and are permitted on the site. Legal permissibility depends on public and private restrictions, zoning, building codes, environmental regulations, and any other governmental laws and/or regulations that pertain to the property.
3. **Financially Feasible:** Alternative uses that are physically possible and legally permissible are then analyzed to determine which will produce an income or return equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. All alternative uses anticipated to produce a positive return are regarded as financially feasible.
4. **Maximally Productive:** Among financially feasible uses, the use that produces the highest price or value consistent with the rate of return warranted by the market is the maximally productive use.

SUBJECT PROPERTY - AS VACANT

The property being appraised consists of 28,300 square foot site with a sloping topography and ledge but a nearly rectangular shape. The parcel is an interior lot located just north of the intersection of Bedford Street and North Street. Analysis of site characteristics and nearby land uses indicates the subject could adequately support physical development. The property has available all public utilities, including natural gas, with adequate capacity to support development.

The subject property is zoned RMF, which primarily permits multi-family and mixed use development. Development standards in the RMF zone limit residential density to one unit for each 1,500 square feet of lot area for parcels over 20,000 square feet in size. For parcels over 20,000 square feet a Special Exception can be obtained that could increase density to 40 dwelling units per acre presuming the developer meets BMR requirements (by adding one additional BMR unit for every four bonus units achieved).

Given the existing site size it is our opinion that multi-family development would be the highest and best use of the subject site as vacant. This would be either on a stand-alone basis for the subject or through an assemblage of the subject site with other neighboring properties. This would produce the greatest net return to the subject land and satisfies the four criteria of highest and best use. We estimate that without bonus provisions that the subject could support 18 residential units (of which 2 would be BMR units) and with bonus provisions the subject could support 26 housing units (of which 4 would be BMR units).

VALUATION PROCEDURES

Appraisers estimate property value by applying specific appraisal procedures that reflect three distinct methods for analyzing data - Sales Comparison, Cost, and Income Capitalization. These traditional approaches are defined below:

COST APPROACH - *A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.*

SALES COMPARISON APPROACH - *A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.*

INCOME CAPITALIZATION APPROACH - *A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.*

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 4th ed., s.v. "Cost Approach, Sales Comparison Approach, Income Capitalization Approach." (Chicago: Appraisal Institute, 2002)

In the case of the subject property, the most likely purchaser would be a multi-family developer seeking to develop the subject independently or to assemble the subject property with other nearby properties. The valuation procedures contained in this report attempt to replicate the analysis that a prospective purchaser would likely use.

The three traditional approaches to value, Cost, Sales Comparison, and Income Capitalization, have been considered in estimating market value for the subject property. Based upon available market data and the likely motivations of the typical purchaser, the Sales Comparison Approach is the sole valuation procedure utilized in this appraisal.

The Cost and Income Capitalization Approaches are not used in the valuation of the subject as we are valuing the subject as vacant and unimproved land.

SALES COMPARISON APPROACH

The Sales Comparison Approach will be utilized to value the subject on a per potential unit basis. We will also discuss the price per square foot of land for one property (545 & 573 Bedford Street) that is located in proximity to the subject. We have used 18 units as our base estimate when establishing a value per unit. However, it is recognized that a larger number of units is possible if the subject were granted a Special Exception for bonus density. We will consider this potential benefit in our value per unit.

The chart on the following page summarizes the details of those sales considered most applicable in estimating market value for the subject real estate on a per unit and per square foot of land basis with the following pages including our analysis of the sales data.

The sales selected for analysis are compared to the subject property, and appropriate adjustments for the elements of comparison are considered. Elements of comparison analyzed in this valuation potentially include real property rights conveyed, financing terms, conditions of sale, market conditions, location, physical characteristics, economic characteristics, and use/zoning considerations.

SUMMARY OF COMPARABLE LAND SALES

Sale No.:	Subject Property	Sale 1 (1)	Sale 2	Sale 3	Sale 4 (2)	Sale 5 (3)	Sale 6 (4)
Sale Data:							
Address	713 Bedford Street	896-914 Washington Boulevard, et. al. Stamford, CT	Tresser Blvd. & Greyrock Place Stamford, CT	750 Summer Street Stamford, CT	163 Franklin Street Stamford, CT	545 & 573 Bedford St. Stamford, CT	1340 Washington Boulevard Stamford, CT
City/State	Stamford, CT	Stamford, CT	Stamford, CT	Stamford, CT	Stamford, CT	Stamford, CT	Stamford, CT
Grantor	—	Rippowam Park Co., LLC	TGA/Eureka III, LLC	Star Partners, LLC	JFFS Realty, LLC	The William H. Pitt Foundation, Inc.	Owner, LLC
Grantee	—	RMS Main Street, LLC	RB Stamford Associates, LLC	RMS 750 Summer Street, LLC	RMS Franklin, LLC	TR Eastview, LLC	1340 Washington Associates, LLC
Legal Reference (Vol/Pg)	—	Vol. 11205, Page 139	Vol. 11088, Page 183	Vol. 10808, Page 265	Vol. 10551, Page 168	Vol. 10411, Page 320	Not Available
Date of Sale	—	18-Mar-15	11-Sep-14	23-Jul-13	3-Oct-12	30-Apr-12	1-Oct-11
Sale Price	—	\$6,100,000	\$32,000,000	\$3,500,000	\$3,700,000	\$1,580,000	\$8,972,000
Prop. Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Land Data:							
Zone	RMF	MRD	CCN	MXD	MXD	RH	RH
Land Area (Acres)	0.650	0.924	4.320	0.568	0.805	0.552	1.764
Land Area (Sq. Ft.)	28,300	40,240	188,206	24,750	35,061	24,061	76,853
Proposed Units of Residential	18 to 26 (6)	122	672	58	58	82	124
Proposed Units Per Acre	28 to 40 (6)	132	156	102	72	149	70
Proposed Building Area	N/A	139,845	551,650	67,652	61,689	60,042	149,600
FAR	N/A	3.48	2.93	2.73	1.76	2.50	1.95
Comments:							
Conditions of Sale	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Financing	Market Terms	Market Terms	Market Terms	Market Terms	Market Terms	Market Terms	Market Terms
Unit Prices:							
Sale Price/Residential Unit	—	\$50,000	\$47,619	\$60,345	\$63,793	\$19,268	\$72,355
Sale Price/SF of Land	—	\$151.59	\$170.03	\$141.41	\$106.53	\$65.67	\$116.74
Sale Price/Sq. Ft. of GBA	—	\$43.62	\$58.01	\$51.74	\$59.98	\$26.31	\$59.97

Notes:

- (1) Recorded price adjusted upward to \$6,100,000 per buyer to account for demolition and environmental.
- (2) Buyer indicated that in addition to recorded price of \$2,250,000 that he had to create 80 parking spaces to be used exclusively by neighboring office building. This increased land cost to approximately \$3,700,000.
- (3) Buyer acquired improved property and demolished building. Original plan included below grade parking which was replaced by leasing spaces from an adjoining property owner.
- (4) Recorded price adjusted upward per buyer to account for payment made to acquire option inclusive of approval and entitlement costs.
- (5) Subject property could be developed with 18 units by right of which 2 would be EMR units. With bonus provisions 26 units could be developed of which 4 would be EMR units.

ANALYSIS OF SALES DATA

Sale 1: This represents the most recent multi-family sale in the Stamford market. Rippowam Place is planned at the corner of Main Street and Washington Boulevard southwest of the subject property in the CBD. The development will include a 6.5 story mixed-use building with 8,760 square feet of ground floor retail space and 122 upper level units with 12% of the units rented at below market rates (BMR). In comparison to the subject this property will be developed to a very high density of development (FAR of 3.48 and 132 residential units per acre). While the comparable has a superior location along Washington Boulevard the higher density of development planned for the site negatively impacts the achievable price per unit as it requires a substantial investment for structured parking. Overall, upward adjustment is made to this sale on a price per unit basis.

Sale 2: This represents the transfer of the "Hole in the Ground" site at the corner of Tresser Boulevard and Greyrock Place. This property is planned for 11 apartment buildings that will include 272 studios, 273 one-bedroom and 127 two-bedroom apartments with a 5,090 square foot public café. This site is located proximate to the Stamford Town Center and a number of high quality office buildings. Overall, we believe a slight upward adjustment is required for location. However, it is being developed to a high intensity of development (156 units per acre). The higher density of development planned for the site negatively impacts the achievable price per unit as it requires a substantial investment for structured parking. Overall, more substantial upward adjustment is made to this sale on a price per unit basis.

Sales 3 and 4: These are very comparable developments on a price per unit basis to the subject as they have locations that are a bit removed from the prime residential sections of the CBD (like the subject) and while they are more in line with the number of units that would be considered suitable for the subject property they were still planned for larger developments. Sale 3 (The Verano) traded at just over \$60,000 per unit and it is a 0.568-acre site that was developed with 58 units where no structured parking was required. Sale 4 (The Moderne) traded at just under \$64,000 per unit when adjusting for the fact that the buyer had to create approximately 80 structured parking spaces for a neighboring property owner in order to have sufficient land to construct the development. In our opinion this pricing range per unit is most appropriate for the subject which is a smaller site that would be improved to a lower density.

Sale 5: This represents the transfer of the former Bedford Hall building at 545 & 573 Bedford Street, just south of the subject property. This property was acquired at a low price per unit basis for several reasons. These included the fact that in order to obtain the number of units planned (82) the property required re-zoning to MXD and to support this number of units was going to require both at grade and below grade parking in an area known for rocky soil conditions. We would note that this is the only sale that is probably best analyzed on the basis of price per square foot of land, rather than price per unit given these characteristics. However, even on the basis of price per square foot of land we would note that the subject site will still require the removal of substantial outcroppings above grade that only impacted this property below grade. Furthermore, this property was already in an RH zone which allows greater density than RMF. For these reasons the subject would be expected to trade at a lower price per square foot of land than this sale. Unfortunately due to the unusual need to construct below grade parking to achieve the proposed unit count this sale is of limited use on a price per unit basis.

Sale 6: This is the transfer of the site that was developed with Parallel 41 which includes 124 apartments and ground floor commercial space. The unit price was inflated by the fact that it included compensation to the seller for obtaining all entitlements. Furthermore, this property was developed to a density of under 64 units per acre (which is still more than the 29 to 40 units per acre that the subject could support either in a traditional development or with bonus provisions based on additional BMR units). Between these factors and a slightly superior location this sale requires downward adjustment for purposes of establishing an appropriate price per unit for the subject site.

While we have addressed soil conditions in the discussions regarding Sale 5 we would note that it is a factor to be considered with all of the land sales. The subject has rather extensive outcroppings on the site, particularly along its eastern border. We know from discussions with the adjoining property owner at 671 Bedford Street that he spent over \$14,000 to remove ledge from a small corner of his site that provided two additional parking spaces. Given the more extensive ledge at the subject we would expect that the removal of ledge at the subject site would likely cost hundreds of thousands of dollars.

CONCLUSION

A survey of comparable multi-family land sales yielded six relevant transactions that sold for prices ranging from a low of \$19,268 per unit to a high of \$63,793 per unit. When considering the data points available we have concluded that the subject should be valued at a range of \$55,000 to \$60,000 per unit. In the chart included below we have summarized our adjustments to the sales with a value estimate via the Sales Comparison Approach of \$57,500 per potential unit which results in a (rounded) value of \$1,050,000.

Recapitulation of Adjustments							
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Property Address	713 Bedford Street Stamford, CT	Rippowam Place Stamford, CT	Re-Use Parcel 38 Stamford, CT	The Verano Stamford, CT	The Moderne Stamford, CT	545 & 573 Bedford Stamford, CT	Parallel 41 Stamford, CT
Unadjusted Sale Price/Unit	---	\$50,000	\$47,619	\$60,345	\$63,793	\$19,268	\$72,355
Element of Comparison							
Property Rights	Fee Simple	0%	0%	0%	0%	0%	0%
Financing Terms	Market Terms	0%	0%	0%	0%	0%	0%
Conditions of Sale	Arm's Length	0%	0%	0%	0%	0%	0%
Market Conditions	As of April 27, 2015	0%	0%	0%	0%	0%	0%
Adjusted Sale Price/Unit		\$50,000	\$47,619	\$60,345	\$63,793	\$19,268	\$72,355
Location	Stamford	-5%	5%	0%	0%	0%	0%
Physical Characteristics		20%	20%	-10%	-10%	40%	10%
Land Area (SF)	28,300	+	++	0	0	0	+
Units Per Acre	29 to 40	+++	+++	+	+	+++	++
Soil Conditions	Ledge & Outcroppings	-	-	-	-	-	-
Extraordinary Demolition	None	0	0	0	0	0	0
Economic Characteristics	Requires Entitlements	0%	0%	0%	0%	40%	-20%
Subtotal		15%	25%	-10%	-10%	80%	-10%
Indicated Sale Price/Unit		\$57,500	\$59,524	\$54,311	\$57,414	\$34,682	\$65,120
Notes:							
+ = upward adjustment / - = downward adjustment							
Mean Sale Price/Unit	\$54,758	\$1,040,408					
Median Sale Price/Unit	\$57,457	\$1,091,680					
High Sale Price/Unit	\$65,120	\$1,237,280					
Low Sale Price/Unit	\$34,682	\$658,958					

Therefore: 19 units @ \$57,500/Unit = \$1,035,000
Rounded to \$1,050,000

RECONCILIATION AND FINAL VALUE ESTIMATE

Cost Approach.....Not Applicable

Sales Comparison Approach.....\$1,050,000

Income Capitalization Approach.....Not Applicable

Within this appraisal, it was determined that the only applicable valuation procedure was the Sales Comparison Approach.

The Cost Approach was not developed as it is primarily used as a test of feasibility and is not relevant to the valuation of commercial land.

The Income Capitalization Approach is used for valuing income-producing properties rather than commercial land such as the subject.

The following factors were considered most relevant in reconciling a final value conclusion.

- The Sales Comparison Approach is supported by the greatest quantity of market data.
- The Sales Comparison Approach has the strongest relationship to market perceptions for this property type.

Based upon our analysis of the subject, as presented within this appraisal report, it is our opinion that the fee simple market value of the subject property as of April 27, 2015, is contained within a range of \$1,000,000 to \$1,100,000 and is best represented by the following amount:

ONE MILLION FIFTY THOUSAND DOLLARS
\$1,050,000

CERTIFICATION

The undersigned does hereby 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 were developed, and this report has been prepared, in conformity with the requirements of the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice, with include the Uniform Standards of Professional Appraisal Practice.
3. In compliance with the ethics rule of USPAP, I hereby certify that this appraiser has no current or prospective interest in the subject property or parties involved, and has not performed any services regarding the subject property within the 3 year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
8. No one provided significant real property appraisal assistance to the person(s) signing this report.
9. Patrick J. Wellspeak made a personal inspection of the property that is the subject of this report.

As of the date of this report, Patrick J. Wellspeak has completed the requirements under 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, 2016

ASSUMPTIONS AND LIMITING CONDITIONS

1. No investigation of title to the property has been made, and the premises are assumed to be free and clear of all deeds of trust, use restrictions and reservations, easements, cases or actions pending, tax liens, and bonded indebtedness, unless otherwise specified. No responsibility for legal matters is assumed. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, unless otherwise specified.
2. A request was made for all pertinent information regarding the subject property for the purpose of this valuation. The request included any data deemed relevant to this analysis. The valuation contained herein reflects all such information received.
3. The maps, plats, and exhibits included in this report are for illustration only to help the reader visualize the property. They should not be considered as surveys or relied upon for any other purpose. No appraiser responsibility is assumed in connection therewith.
4. This appraiser, by reason of this report, is not required to give testimony or be in attendance in any court or before any governmental body with reference to the property in question unless arrangements have been previously made.
5. No engineering survey has been furnished to the appraiser, and no responsibility is assumed for engineering matters, mechanical or structural. Good mechanical and structural condition is assumed to exist.
6. It is assumed, unless specifically disclosed, that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws, unless noncompliance is stated and considered in this report. Specifically, it is assumed that hazardous substances, including friable asbestos, lead paint, toxic waste or contaminated ground water do not exist at the subject property. Members of this office are not qualified to determine the existence of, nor is any certification made as to the presence or absence of, any hazardous substances. No responsibility is therefore assumed for such conditions.
8. No soil borings or analysis have been made of the subject. It is assumed that soil conditions are adequate to support standard construction consistent with the highest and best use as stated in this report.
9. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based, unless noncompliance is stated and considered in this report.

10. We have not completed a compliance survey and analysis of the subject property to determine whether or not it is in conformity with the requirements of the Americans with Disabilities Act (ADA), nor have we considered possible noncompliance with the requirements of ADA in estimating the value of the subject property.
11. The individual values estimated for the various components of the subject property are valid only when taken in the context of this report and are invalid if considered individually or as components in connection with any other appraisal.
12. When the Discounted Cash Flow Analysis is utilized, it is prepared on the basis of information and assumptions stipulated in this report. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon the occurrence of other future events that cannot be assured. Therefore, the actual results achieved may well vary from the projections and such variations may be material.
13. The date of value to which the opinions expressed in this report is set forth in a letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date that may affect the opinions herein stated.
14. If this report is used within a credit sale-leaseback-type transaction, or the offering structure of a syndicate or syndication partnership, joint venture, or association, it is to be noted that the market value estimate rendered is restricted exclusively to the underlying real property rights defined in this report. No consideration whatsoever is given to the value of any partnership units or interest(s), broker or dealer selling commissions, general partners' acquisition fees, operating deficit reserves, offering expenses, atypical financing, and other similar considerations.
15. Our value estimate presumes that all benefits, terms, and conditions have been disclosed in any lease agreements, and we have been fully informed of any additional considerations (i.e., front-end cash payments, additional leasehold improvement contributions, space buybacks, free rent, equity options).
16. Neither all nor any part of the contents of this report shall be conveyed to the public, without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the authors or firm with which they are connected, or any reference to the Appraisal Institute, or to the MAI designation.

PROFESSIONAL RESUME OF THE APPRAISER

PATRICK J. WELLSPEAK, MAI

Real Estate Appraisal Experience

Principal of Wellspeak Dugas & Kane, since 1995. Specific areas of expertise include the appraisal of multitenanted office developments, industrial buildings, and low income housing developments. Proficient in the use of financial software including ARGUS, PROJECT, EXCEL and LOTUS 1-2-3

Principal of Heberger Associates, Inc., between 1986 and 1995. Assignments included the preparation of narrative and bank form appraisals of commercial properties as well as marketability, feasibility, and highest and best use studies.

Qualified as an expert witness in the State of Connecticut and United States Federal court systems.

Qualified as an expert witness before tax review boards of numerous Connecticut municipalities.

State of Connecticut - General Certified Real Estate Appraiser - License No. RCG.0000618 - Effective 05/01/15 to 04/30/16

Educational Background

Graduated Magna Cum Laude from the University of Bridgeport with a Master's Degree in Business Administration.

Graduated Magna Cum Laude from the University of Connecticut with a Bachelor of Science Degree in Business Administration.

Appraisal Education

Member of the Appraisal Institute, Member No. 9219.

The Appraisal Institute is the result of the January 1, 1991, unification of the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers. Completed courses that were formerly offered by AIREA and the Society are recognized by the Appraisal Institute.

Successfully completed courses or challenged examinations for the following:

- ☐ AIREA 1A1: Real Estate Appraisal Principles
- ☐ AIREA 1A2: Basic Valuation Procedures
- ☐ AIREA 1BA: Capitalization Theory and Techniques - Part A
- ☐ AIREA 1BB: Capitalization Theory and Techniques - Part B
- ☐ AIREA 2-1: Case Studies in Real Estate Valuation
- ☐ AIREA 2-2: Report Writing and Valuation Analysis
- ☐ AIREA SPP: Standards of Professional Practice

GLOSSARY OF TERMS

The following glossary defines terminology used by the real estate appraiser in the appraisal report. This list is not intended to represent a complete dictionary of real estate appraisal 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.

Absorption: Short-term capture; the process whereby any specific commodity is occupied, leased, and/or sold to an end user.

Appraisal: The act or process of developing an opinion of value; an opinion of value. Of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

Building Capitalization Rate: 1) The rate used in certain residual techniques or in a band of investment to convert building income into an indication of building value. 2) The ratio of building income to building value.

Capitalization Rate: Any rate used to convert income into value.

Comparative Analysis: The process by which a value indication is derived in the sales comparison approach. Comparative analysis may employ quantitative or qualitative techniques, either separately or in combination.

Direct Capitalization: 1) A method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step, either by dividing the income estimate by an appropriate rate or by multiplying the income estimate by an appropriate factor. 2) A capitalization technique that employs capitalization rates and multipliers extracted from sales. Only the first year's income is considered.

Discounted Cash Flow (DCF) Analysis: The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams as well as the quantity and timing of the reversion and discounts each to its present value at a specified yield rate. DCF analysis can be applied with any yield capitalization technique and may be performed on either a lease-by-lease or aggregate basis.

Discount Rate: An interest rate used to convert future payments or receipts into present value. The discount rate may or may not be the same as the internal rate of return (IRR) or yield rate depending on how it is extracted from the market and/or used in the analysis.

Disposition Value: The most probable price that a specified interest in real property is likely to bring under all of the following conditions: 1) Consummation of a sale will occur within a limited future marketing period specified by the client; 2) The actual market conditions currently prevailing are those to which the appraised property interest is subject; 3) The buyer and seller is each acting prudently and knowledgeably; 4) The seller is under compulsion to sell; 5) The buyer is typically motivated; 6) Both parties are acting in what they consider their best interests; 7) An adequate marketing effort will be made in the limited time allowed for the completion of a sale; 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 9) 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.

Easement: An interest in real property that conveys use, but not ownership, of a portion of an owner's property. Access or right of way easements may be acquired by private parties or public utilities. Governments dedicate conservation, open space, and preservation easements.

Effective Rent: The rental rate net of financial concessions such as periods of no rent during the lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis.

Encumbrance: An interest or right in real property that may decrease or increase the value of the fee estate but does not prevent its conveyance by the owner. An encumbrance effects a permanent reduction in an owner's property rights, while a lien represents a claim against the owner's property rights, which may or may not become permanent. Mortgages, taxes, and judgments are liens; restrictions, easements, and reservations are encumbrances.

Excess Land: In regard to an improved site, the land not needed to serve or support the existing improvement. In regard to a vacant site or a site considered as though vacant, the land not needed to accommodate the site's primary highest and best use. Such land may be separated from the larger site and have its own highest and best use, or it may allow for future expansion of the existing or anticipated improvement. See also surplus land.

Exposure Time: 1) The time a property remains on the market. 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions") Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the time frame allowed for marketing the property rights is somewhat limited, but the marketing effort is orderly and adequate. With liquidation value, the time frame for marketing the property rights is so severely limited that an adequate marketing program cannot be implemented. (The Report of the Appraisal Institute Special Task Force on Value Definitions qualifies exposure time in terms of the three above-mentioned values.) See also marketing time.

Extraordinary Assumption: An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.

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.

Furniture, Fixtures, and Equipment (FF&E): The movable property of a business enterprise not classified as stock or inventory or leasehold improvements; frequently found in the ownership of hotels or motels, restaurants, assisted-living facilities, service stations, car washes, greenhouses and nurseries, and other service-intensive properties. Furniture, fixtures, and equipment frequently wears out much more rapidly than other components of those properties.

Going Concern: A going concern is an established and operating business with an indefinite future life. For certain types of property (e.g., hotels and motels, restaurants, bowling alleys, manufacturing enterprises, athletic clubs, land fills), the physical real property assets are integral parts of an on-going business.

Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay all or most of the property's operating expenses and real estate taxes.

Hypothetical Condition: A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. (USPAP, 2014-2015 ed.)

Investment Value: The specific value of an investment to a particular investor or class of investors based on individual investment requirements; distinguished from market value, which is impersonal and detached. See also market value.

Leased Fee Estate: An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.

Leasehold Estate: The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions. The leasehold estate can be negative or positive. Negative Leasehold is a lease situation in which the market rent is less than the contract rent. Positive Leasehold is a lease situation in which the market rent is greater than the contract rent.

Liquidation Value: The most probable price that a specified interest in real property is likely to bring under all of the following conditions: 1) Consummation of a sale will occur within a severely limited future marketing period specified by the client; 2) The actual market conditions currently prevailing are those to which the appraised property interest is subject; 3) The buyer is acting prudently and knowledgeably; 4) The seller is under extreme compulsion to sell; 5) The buyer is typically motivated; 6) The buyer is acting in what he or she considers his or her best interest; 7) A limited marketing effort and time will be allowed for the completion of a sale; 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 9) 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.

Market Rent: The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including term, rental adjustment and revaluation, permitted uses, use restrictions, and expense obligations; the lessee and lessor each acting prudently and knowledgeably, and assuming consummation of a lease contract as of a specified date and the passing of the leasehold from lessor to lessee under conditions whereby: 1) Lessee and lessor are typically motivated; 2) Both parties are well informed or well advised, and acting in what they consider their best interests; 3) A reasonable time is allowed for exposure in the open market; 4) The rent payment is made in terms of cash in United States dollars, and is expressed as an amount per time period consistent with the payment schedule of the lease contract; and 5) The rental amount represents the normal consideration for the property leased unaffected by special fees or concessions granted by anyone associated with the transaction.

Marketing Time: 1) The time it takes an interest in real property to sell on the market sub-sequent to the date of an appraisal. 2) Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) See also exposure time.

Market Value: 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 whereby: 1) Buyer and seller are typically motivated; 2) Both parties are well informed or well advised, and acting in what they consider their own best interests; 3) A reasonable time is allowed for exposure in the open market; 4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Modified Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay most, but not all, of the property's operating expenses and real estate taxes.

Most Probable Selling Price: The price at which a property would most probably sell if exposed on the market for a reasonable time, under the market conditions prevailing on the date of appraisal.

Net Lease: Generally a lease in which the tenant pays for utilities, janitorial services, and either property taxes or insurance, and the landlord pays for maintenance, repairs, and the property taxes or insurance not paid by the tenant. Sometimes used synonymously with single net lease but better stated as a partial net lease to eliminate confusion. Also called single net lease; modified gross lease single net lease; modified gross lease. Other variations of the net lease are as follows: 1) *Net Net Lease:* Generally a lease in which the tenant pays for utilities, janitorial services, property taxes, and insurance in addition to the rent, and the landlord pays for maintenance and repairs. Also called double net lease; 2) *Net Net Net Lease:* A net lease under which the lessee assumes all expenses of operating a property, including both fixed and variable expenses and any common area maintenance that might apply, but the landlord is responsible for structural repairs. Also called triple net lease; and 3) *Absolute Net Lease:* A lease in which the tenant pays all expenses including structural maintenance and repairs; usually a long-term lease to a credit tenant.

Occupancy Rate: 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.

Personal Property: Identifiable tangible objects that are considered by the general public as being "personal," for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate. (USPAP, 2014-2015 ed.)

Prospective Value Opinion: A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.

Real Estate: Physical land and appurtenances attached to the land, e.g., structures. An identified parcel or tract of land, including improvements, if any.

Real Property: All interests, benefits, and rights inherent in the ownership of physical real estate; the bundle of rights with which the ownership of the real estate is endowed. In some states, real property is defined by statute and is synonymous with real estate.

Rentable Area: 1) The amount of space on which the rent is based; calculated according to local practice; and 2) The tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to areas below. The rentable area of a floor is fixed for the life of a building and is not affected by changes in corridor sizes or configuration. Rentable area is recommended for measuring the total income-producing area of a building and for computing a tenant's pro rata share of a building for purposes of rent escalation. Lenders, architects, and appraisers use rentable area in analyzing the economic potential of a building. On multi-tenant floors, both the rentable and usable area for any specific office suite should be computed. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. No deductions should be made for columns and projections necessary to the building. (BOMA).

Replacement Cost: The estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design, and layout.

Reproduction Cost: The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.

Stabilized Value: 1) A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods, when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale price may fall short of long-term value. 2) A value opinion that excludes from consideration any transitory condition that may cause excessive construction costs, e.g., a bonus or premium for material, the abnormal inefficiency of labor, the cost of delay or an excessive sale price, e.g., a premium paid due to a temporary shortage of supply.

Superadequacy: An excess in the capacity or quality of a structure or structural component; determined by market standards.

Surplus Land: Land not necessary to support the highest and best use of the existing improvement but, because of physical limitations, building placement, or neighborhood norms, cannot be sold off separately. Such land may or may not contribute positively to value and may or may not accommodate future expansion of an existing or anticipated improvement. See also excess land.

Usable Area: The area available for assignment or rental to an occupant, including every type of usable space; measured from the inside finish of outer walls to the office side of corridors or permanent partitions and from the centerline of adjacent spaces; includes subdivided occupant space, but no deductions are made for columns and projections. There are two variations of net area: single occupant net assignable area and store net assignable area.

Use Value: 1) In economics, the attribution of value to goods and services based upon their usefulness to those who consume them. 2) In real estate appraisal, the value a specific property has for a specific use; may be the highest and best use of the property or some other use specified as a condition of the appraisal; may be used where legislation has been enacted to preserve farmland, timberland, or other open space land on urban fringes.

Value in Use: The value a specific property has to a specific person or specific firm as opposed to the value to persons or the market in general. Special-purpose properties such as churches, schools, and public buildings, which are seldom bought and sold in the open market, can be valued on the basis of value in use. The value in use to a specific person may include a sentimental value component. The value in use to a specific firm may be the value of the plant as part of an integrated multiplant operation. See also use value.

Value Indication: An opinion of value derived through application of the appraisal process.

Sources:

1) *The Dictionary of Real Estate Appraisal*, Fourth Edition, Appraisal Institute, 2002.

2) (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994; Federal Register, Vol. 75, No. 237, December 10, 2010.

3) *The Appraisal of Real Estate*, Fourteenth Edition, Appraisal Institute, 2013

ADDENDA

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EXHIBIT B:Tax Map and Tax Card

EXHIBIT C:Description of R-MF Zone

EXHIBIT A

Letter of Authorization



WELLSPEAK DUGAS & KANE, L.L.C.

Real Estate Appraisal & Consulting

April 26, 2015

Mr. Michael E. Handler
Director of Administration
City of Stamford
Stamford Government Center
888 Washington Boulevard
Stamford, Connecticut 06901

Re: Real Estate Appraisals
671 Bedford Street &
713 Bedford Street
Stamford, Connecticut

Dear Mr. Handler:

In response to your request we would be pleased to conduct appraisals of the above referenced assets. The Client for the appraisal would be the City of Stamford with the intended User(s) being the City of Stamford. The intended Use of the Appraisals would be for use in establishing market value of the premises for a possible acquisition of the assets.

Scope of Services

It is our understanding that the first property to be appraised (671 Bedford Street) consists of approximately 0.17 acre of land in Stamford, Connecticut. The land is improved with a two-story mixed use building that contains approximately 2,300 square feet. The second property to be appraised consists of approximately 0.65-acre of land improved with an historic residence. While the former property will likely have its value estimated based upon its continued use as a mixed use building the highest and best use of the latter site would be for redevelopment.

Within our appraisals we would analyze trends in the community and surrounding neighborhood for purposes of determining the highest and best use of the real estate. We will inspect the subject properties, conduct research and analysis, and prepare written reports. The Scope of Work for our assignment will include developing the Sales Comparison Approach to value the assets. The results will be reported in summary format which is defined as follows:

- **Summary Appraisal Report:** Reports prepared in a summary format include a thorough presentation of the relevant data, analysis, and conclusions. The information sufficient to identify the real estate or personal property involved in the appraisal, including the physical and economic property characteristics relevant to the appraisal are summarized. It is further noted that the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions and conclusions are also summarized.

Qualifications

Professional qualifications of Patrick J. Wellspeak, MAI, as well as professional references are provided as an addendum to this proposal.

Required Materials

A list of required materials is attached as an addendum to this proposal. The delivery date for the assignment is predicated on receiving these materials in a timely manner. In the event that there are delays in receiving materials, our delivery date will be modified.

Fees

The assignment will be completed by May 5, 2015 at a cost of \$4,000 for 671 Bedford Street and a cost of \$3,000 for 713 Bedford Street. A retainer is waived but the fee is due upon completion of the appraisals. Any additional client/legal counsel meetings and preparation, attendance and expert witness testimony at depositions and court hearings will be billed at our then current hourly rate plus out-of-pocket expenses. The current hourly rate for Patrick J. Wellspeak is \$275.

It is further understood and agreed that if any portion of the compensation or costs due Wellspeak Dugas & Kane, LLC become delinquent, the party responsible for payment (City of Stamford) shall pay interest thereon at the rate of 1.5% per month on said account from the due date until paid, and the Client further agrees to pay all costs of collection thereof, including reasonable attorney's fees, court costs, etc.

Confidentiality

Wellspeak Dugas & Kane, LLC will hold in confidence all information that is identified as confidential and/or proprietary to the extent such information is not otherwise publicly available and not required as a matter of law.

Acceptance

It is mutually agreed that our acceptance of this assignment is not contingent upon any predetermined conclusions to value. Should the assignment be cancelled or discontinued prior to the delivery of the report you will be billed for our time and expenses incurred to the date of cancellation or discontinuance.

If you have further questions after you have had a chance to review this proposal, feel free to contact me at 203-699-8920 x305.

Otherwise, if the terms of this proposal are acceptable we would ask that you authorize by signing below and returning a copy of the signed agreement and any requested retainer to Wellspeak Dugas & Kane, LLC, 55 Realty Drive, Cheshire, Connecticut 06410.

We look forward to the opportunity to be of service to you in this matter and appreciate your consideration of our team.

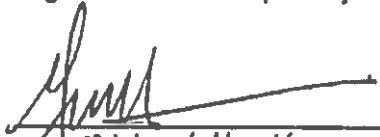
Very truly yours,



Patrick J. Wellspeak, MAI

Agreed to and Accepted By:

By:



Michael Handler
Dir. of Administration

Date:

4/28/15

INFORMATION REQUEST LIST

Contact

1. Contact name and phone number of appropriate person or persons to arrange for a property inspection

Property Information

1. Plot plans or survey for the property
2. Any floor plans available for the building

Market information

1. Any "unusual" conditions we should consider in our analysis

EXHIBIT B

Tax Map and Tax Card

713 BEDFORD STREET

Location 713 BEDFORD STREET **Assessment** \$497,460
Mblu 002/ 6853/ / / **Appraisal** \$710,650
Acct# 002-6853 **PID** 9523
Owner STAMFORD HISTORICAL SOC INC **Building Count** 1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2014	\$68,080	\$642,570	\$710,650
Assessment			
Valuation Year	Improvements	Land	Total
2014	\$47,660	\$449,800	\$497,460

Owner of Record

Owner STAMFORD HISTORICAL SOC INC **Sale Price** \$0
Co-Owner **Certificate**
Address 713 BEDFORD ST **Book & Page**
 STAMFORD, CT 06901-0000 **Sale Date** 01/01/1900

Ownership History

Ownership History				
Owner	Sale Price	Certificate	Book & Page	Sale Date
STAMFORD HISTORICAL SOC INC				01/01/1900
STAMFORD HISTORICAL SOC INC				01/01/1900

Building Information**Building 1 : Section 1**

Year Built: 1871
Living Area: 1350

Building Photo

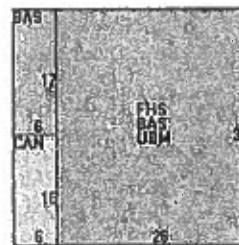
Building Attributes	
Field	Description
STYLE	Office Bldg
Stories:	1.5
Occupancy	1
Exterior Wall 1	Clapb/Wd Shing
Exterior Wall 2	
Roof Structure	Gable/Hip
Roof Cover	Wood Shingle

Interior Wall 1	Plaster/Drywal
Interior Wall 2	
Interior Floor 1	Hardwood
Interior Floor 2	
Heating Fuel	Oil
Heating Type	Hot Wtr Bbd
AC Type	None
Bldg Use	Exmpt Comm MDL-94
Total Rooms	
Total Bedrms	
Total Baths	
1st Floor Use:	902C
Heat/AC	None
Frame Type	Wood Frame
Baths/Plumbing	Average
Celling/Wall	Cell & Wall
Rooms/Prtns	Average
Wall Height	8
% Conn Wall	



(<http://images.vgsi.com/photos/StamfordCTPhotos//\00\13\02\89.jpg>)

Building Layout



Building Sub-Areas			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	934	934
FHS	Half Story, Finished	832	416
CAN	Canopy Attached	90	0
UBM	Basement, Unfinished	832	0
		2688	1350

Extra Features

Extra Features	Legend
No Data for Extra Features	

Land

Land Use

Use Code 902C
Description Exmpt Comm MDL-94
Zone RMF
Neighborhood 0700
Alt Land Appr No

Land Line Valuation

Size (Acres) 0.65
Depth
Assessed Value \$449,800
Appraised Value \$642,570

Category**Outbuildings**

Outbuildings	Legend
No Data for Outbuildings	

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2013	\$68,080	\$642,570	\$710,650
2012	\$68,080	\$642,570	\$710,650
2011	\$104,980	\$840,160	\$945,140

Assessment			
Valuation Year	Improvements	Land	Total
2013	\$47,660	\$449,800	\$497,460
2012	\$47,660	\$449,800	\$497,460
2011	\$73,480	\$588,110	\$661,590

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EXHIBIT C

Description of R-MF Zone

G. R-MF MULTI-FAMILY DESIGN DISTRICT

1. **Purpose.** The purpose of this district is to set aside and protect areas which have been or may be developed predominantly for high middle density housing in low rise buildings. Certain other uses are permitted as-of-right or by Special Exception subject to adequate conditions and safeguards. It is intended that new development permitted in this district be harmonious and compatible with existing buildings. It is hereby found and declared that these regulations are necessary to the protection of these areas and that their protection is essential to the maintenance of a balanced community of sound residential areas of diverse types.
2. **Procedure.** All projects located on lots of 20,000 square feet or more, and all applications for R-MF Special Exception uses shall be subject to approval of site and architectural plans by the Zoning Board. R-MF projects located on lots of less than 20,000 square feet shall be subject to review and approval by the Zoning Enforcement Officer.
3. **Permitted Uses, As-of-Right.** In any R-MF district a building or other structure may be erected, altered, arranged, designed or used, and a lot of structure may be used as-of-right for any of the following purposes and no other:
 - a. Apartment Building for the Elderly provided increase over as-of-right density does not exceed fifty percent (50%)
 - b. Apartment - Garden Type
 - c. Apartment House
 - d. Dwelling - Single Family, Two-Family, Multiple
 - e. Garages, Private
 - f. Home Occupation
 - g. Professional Offices, Accessory Use
 - h. School, Public
4. **Permitted Uses, Special Exception.** The following uses shall be permitted by Special Exception:
 - a. Boarding House, Rooming House
 - b. Camp, Summer Day
 - c. Cemeteries and Mausoleums
 - d. Child Day Care Center
 - e. Christmas Trees, etc., Temporary Sale
 - f. Churches & Religious Institutions
 - g. Clubs and Lodges, Non-Profit
 - h. Colleges and Dormitories
 - i. Community Center
 - j. Historic Site
 - k. Hospital Complex
 - l. Nursing Home
 - m. Public and Charitable Agencies
 - n. Public Library or Branch thereof
 - o. Public Utility Transformer and Pump Stations

- p. Radio and Television Broadcasting Stations and Masts
- q. School, Non-Public
- r. Accessory on-grade parking for Surgical Center/Outpatient, provided such parking shall not exceed 20 spaces, is physically adjacent to the principal use, and the reviewing board shall find that at the time of the application it is unlikely or impractical for residential uses to occur on site. (95-017)
- s. Apartment Building for Supportive Housing. (95-014)
- t. Auto Rental Service Facility. (See Section 7-N) (97-014)
- u. Clinic, Community Health Center (201-20)

5. Building Regulations

a. Minimum lot area: 5,000 square feet

b. Minimum lot area per dwelling unit:

For all lots less than 20,000 square feet there shall be at least 2000 square feet of lot area per dwelling unit.

On lots of at least 5000 square feet but less than 6000 square feet there may be located by conversion a third dwelling unit in a building existing as of September 1, 1983. Such dwelling unit shall be limited to one bedroom. No increase in building coverage shall be permitted except for exterior stairways required by the Building Code.

For lots 20,000 square feet or more there shall be at least 1500 square feet of lot area per dwelling unit.

c. Minimum lot area per dwelling unit, Apartment Building for the Elderly:

An Apartment Building for the Elderly may be built on any lot consisting of 8000 square feet or more. Because these units tend to be smaller and require less parking, the density for such buildings may be increased. The minimum lot area per dwelling unit may be as follows:

For all lots of at least 8000 square feet but less than 20,000 square feet there shall be at least 1333 square feet of lot area per dwelling unit.

For lots 20,000 square feet or more there shall be at least 1000 feet of lot area per dwelling unit.

The provisions of this paragraph (c) shall apply only to Apartment Buildings for the Elderly.

d. Minimum Frontage:

Lots less than 20,000 square feet:	50 feet
Lots 20,000 square feet or more:	100 feet

e. Maximum Building Coverage, all buildings:

Lots less than 20,000 square feet:	30 percent
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Lots 20,000 square feet or more: 35 percent

f. Maximum Building Height: 4 stories, may not exceed 40'

g. Minimum Yards: Front - 15 feet, Rear - 30 feet

Side: Lots less than 20,000 square feet or 20,000 square feet or more utilizing the bonus density set forth in subsection (h) below: one side 8 feet, both sides 18 feet.

Lots 20,000 square feet or more not utilizing the bonus density set forth in subsection (h) below: one-half the height of the building but need not exceed 15 feet each side.

h. Below Market Rate Requirement: On lots with an area greater than 20,000 square feet not utilizing any bonus density, not less than ten percent (10%) of the total number of dwelling units shall be offered for rent or sale as Below Market Rate (BMR) units. By application for special exception, the Zoning Board may approve a bonus density not to exceed 40 dwelling units per acre on lots with an area of 20,000 square feet or more, provided that an additional number of units shall be offered for rent or sale as BMR units, and any existing subsidized dwelling units on site shall be retained or replaced pursuant to a plan approved by the Zoning Board. Projects utilizing bonus density shall provide BMR units totaling not less than ten percent (10%) of the density permitted in Section 9-G-5 plus one-fourth (1/4th) of the bonus density utilized.

For projects utilizing bonus density, where non-subsidized housing will be demolished or was previously demolished within the three (3) year period preceding the filing of the application, additional BMR units shall be provided equal to fifteen percent (15%) of the number of units demolished provided that the Zoning Board may exclude those units with a market rent or sale value greater than 150% of current BMR rent/sale limits.

Required Below Market Rate units shall be affordable to households earning not more than fifty percent (50%) of the Stamford SMSA Median income and shall be provided in accordance with the standards, definitions and procedures contained within Article III, Section 7.4 of these Regulations. (201-23; 203-14)

i. On lots with an area of 20,000 square feet or more utilizing the bonus density set forth in subsection (h) above, the Zoning Board may approve the following modifications of R-MF development standards:

i) front setback from street center may be reduced or waived.

ii) useable open space shall be provided on-site, with the amount, location and design of such open space subject to determination and approval of the Zoning Board.

iii) the requirements of Article III, Section 7-K may be reduced or waived.
(201-23; 203-14)

6. Screening of Parking.

- a. The following requirements shall apply to all parking areas for more than five (5) cars on any lot of 20,000 square feet or more in the R-MF District:

1) There shall be a buffer strip of land on the same lot as the parking area located between the parking area and the property line. The buffer strip shall be at least three feet wide and shall not be encroached on or over by any part of a parked car.

2) Said buffer strip shall be landscaped with dense evergreen planting of a species which normally grows to a height of at least four feet, at least two feet high at planting, designed to screen noise, odors, visibility and headlight glare in the parking area from adjacent property. A suitable opaque fence or wall at least five feet high may be substituted for the evergreen planting. In cases where a fence or wall is provided, such wall or fence shall be supplemented by landscaping. Landscaping shall consist of hedges or other ornamental plants supplemented by shade or flowering trees. There shall be at least one tree for each twenty-five linear feet of buffer area.

3) All trees and plants required by this section shall be maintained in a healthy growing condition. Plant materials which do not meet this requirement shall be replaced by the property owner. (99-004)