WELLSPEAK DUGAS & KANE, L.L.C.

Real Estate Appraisal & Consulting

APPRAISAL REPORT

PROPERTY BEING APPRAISED:

Property of Louis Katsos, et. al.
328 Greenwich Avenue
Stamford, Connecticut

AUTHORIZED BY:

Mr. Louis Katsos
979 East Main Street
Stamford, Connecticut 06902

EFFECTIVE DATE OF APPRAISAL:

August 3, 2017

PREPARED BY:

Wellspeak Dugas & Kane, L.L.C.
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Cheshire, Connecticut 06410
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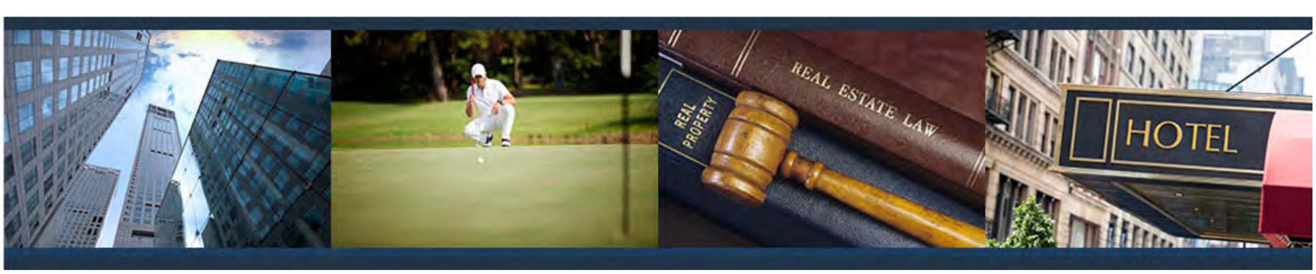


WELLSPEAK DUGAS & KANE, L.L.C.
Real Estate Appraisal & Consulting

August 16, 2017

Mr. Louis Katsos
979 East Main Street
Stamford, Connecticut 06902

Re: Property of Louis Katsos, et. al.
328 Greenwich Avenue
Stamford, Connecticut

Dear Mr. Katsos:

Per your authorization, we have examined the above-referenced property for the purpose of estimating its market value as of August 3, 2017, coincident with the date of our last inspection of the asset.

The interest appraised is the fee simple estate. It is our understanding that the intended use of this appraisal is to establish the market value of the subject property for internal use in evaluating purchase offers on the property. The Client and Intended User of the appraisal is Mr. Louis Katsos.

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 results with a thorough presentation of the relevant data, analysis, and conclusions using the Sales Comparison and Income Capitalization Approaches 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 consists of a 0.10-acre site located on the east side of Greenwich Avenue in the City of Stamford, Connecticut. The site is improved with a single-story, commercial building. The property is used for storage purposes by an operator of several Dunkin Donuts stores who had earmarked the property as a possible take-out only location for another store. The improvements were constructed in 1920 and they contain 851 square feet of gross building and net rentable area. The improvements are considered to be in fair to average condition as of the date of valuation.

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 market value of the fee simple interest, as of August 3, 2017 is best represented by the following amount:

THREE HUNDRED SEVENTY THOUSAND DOLLARS
$370,000

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, 2018

TABLE OF CONTENTS

EXECUTIVE SUMMARY

Property Type	Commercial Building
Property Address	328 Greenwich Avenue, Stamford, Connecticut
Property Owner of Record	Louis Katsos, et. al.
Purpose of Appraisal	To estimate the market value of the real estate
Intended User of Appraisal	Louis Katsos
Intended Use of Appraisal	To establish the market value of the subject property for internal use in evaluating purchase offers on the property
Property Interest Appraised	Fee simple estate
Effective Date of Appraisal	August 3, 2017
Date of Inspection	August 3, 2017
Zone	CB
R.E. Taxes (2016 GL)	$5,236.56
Land Area	0.10-acre
Gross Building Area (GBA)	851 square feet
Highest and Best Use	
As Vacant	Commercial development
As Improved	Continued use as a commercial building

VALUES INDICATED

Cost Approach $375,000

Sales Comparison Approach $365,000

Income Capitalization Approach .... Not Applicable

FINAL ESTIMATE OF VALUE $370,000

VALUATION SUMMARY

PROPERTY IDENTIFICATION

A copy of the legal description for the subject property is attached as Exhibit A of the Addenda.

Location: 328 Greenwich Avenue, Stamford, Connecticut

Tax Map Reference: 001-1681

Property Type: Commercial Building

Property Owner of Record: Louis Katsos, et. al.

VALUATION ISSUES

Property Interest Appraised: Fee simple estate

Purpose of Appraisal: To estimate the market value of the real estate

Intended Users of Appraisal: Louis Katsos

Intended Use of Appraisal: To establish the market value of the subject property for internal use in evaluating purchase offers on the property

Effective Date of Appraisal: August 3, 2017

Date of Inspection: August 3, 2017

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 was last conveyed from William Kesnick to Louis Katsos, et. al. in July of 1998. At that time the consideration paid for the property was $115,000. While there have not been any attempts to market the property in recent years the property owners indicated that the City of Stamford is interested in purchasing the asset. One of the purposes of obtaining this appraisal is to evaluate potential purchase offers on the property.

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 and planning/zoning and building department offices. Furthermore, we analyzed comparable sale and lease data obtained from local brokers, property owners and public land records.

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 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. The 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.

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.

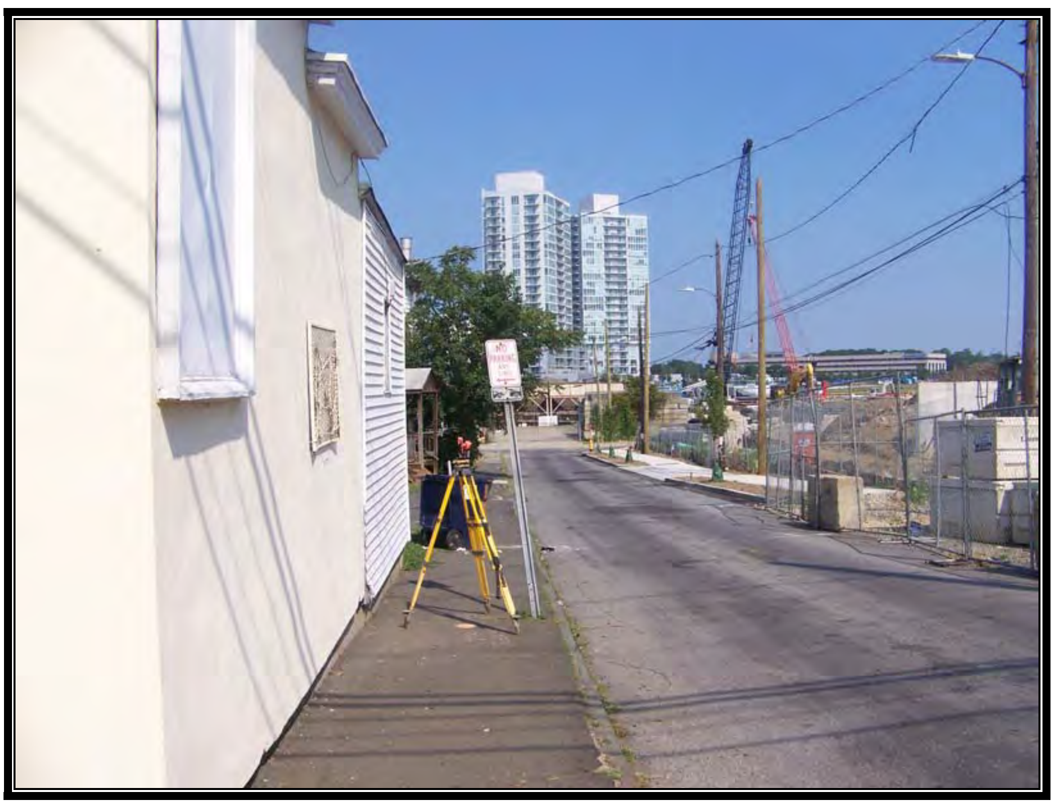
Market value conclusions recognize the characteristics of the subject real estate and consider the current economic environment and its effect on real property. An exposure and marketing period of six (6) to twelve (12) months is considered reasonable in which to induce sale of the subject property at 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.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Aerial View of the Subject Property

Northerly view of frontage along Greenwich Avenue

Southerly view of frontage along Greenwich Avenue



Easterly view of frontage along Selleck Street

Front and side view of improvement (parking to rear of building)

Rear and side view of improvement

MARKET ANALYSIS

COMMUNITY AND REGIONAL ANALYSIS

Regional Map

Location 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.

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 ESRI.

Total Population/Trend: The 2016 population estimate for Stamford is 131,103 persons, representing average annual growth of 1.4% per annum since the 2010 Census when the population estimate was 122,643 persons. Over the past five years, population growth in the subject community surpassed statewide and national growth rates of 0.4% and 1.0%, respectively, between 2010 and 2016. The PMA and MSA growth rates were 1.1% and 0.8% per annum during this period.

Population Trends					
Locale	Stamford	PMA	MSA	State of Connecticut	United States
2010 Census	122,643	309,799	916,829	3,574,097	308,745,538
2016 (Estimate)	131,103	326,623	953,619	3,641,078	323,580,626
2021 (Projection)	137,788	341,245	988,892	3,698,375	337,326,118
% Average Annual Chg. 2010-16	1.4%	1.1%	0.8%	0.4%	1.0%
% Average Annual Chg. 2016-21	1.0%	0.9%	0.7%	0.3%	0.8%
Median Age (2016)	37.9	39.8	40.3	41.0	38.0

Sources: U.S. Census Bureau, Census 2010 Summary File 1, ESRI Forecasts for 2016 and 2021

Population forecasts, prepared by ESRI, project average annual growth of 0.3% for the state of Connecticut over the next five years. By comparison, population growth in Stamford, the PMA and the MSA will be 1.0%, 0.9% and 0.7% per annum, respectively. Connecticut will lag national annual growth projections of 0.8% per year between 2016 and 2021.

In 2016, the median age of the population in Stamford was 37.9, compared to 39.8 in the PMA and 40.3 in the MSA. The median age in Stamford was also comparatively younger than the statewide estimate of 41.0. Stamford compares well to the U.S. median age of 38.0. The population density in Stamford is 3,450 persons per square mile. Stamford is among the more densely populated communities in the region. By comparison, the MSA has a population density of 1,526 persons per square mile, while the State of Connecticut has a population density of 752 persons per square mile.

Housing Units/Trends: The total housing stock in Stamford is 49,728 units, as of year-end 2015. The preponderance of dwelling units consists of multi-family homes, which account for about 56% of the total inventory. By comparison, multi-family dwellings account for about 36% of the housing supply in the MSA and 35% of the state's housing inventory. Only the City of Bridgeport has a larger inventory of multi-family housing at 69% of its total supply. In total, single-family dwellings account for about 44% of the Stamford housing inventory.

Housing Inventory			
Locale	Stamford	MSA	State of Connecticut
2012 Inventory	49,728	360,423	1,481,396
2015 Inventory	51,523	365,686	1,494,359
% Chg. 2012-2015	3.6%	1.5%	0.9%
% 1 Family	44%	64%	64%
% 2 Family	9%	9%	8%
% 3-4 Family	11%	9%	9%
% 5+ Family	36%	18%	18%
% Other	0%	0%	1%

Source: CT Department of Housing; Percentages based on 2012 Estimates

Annual permit activity reported by 136 cities and towns indicated a 16.1% increase in new construction activity from 5,329 permits in 2014 to 6,189 permits in 2015, according to the Connecticut Department of Housing (DOH). The 2015 estimate follows the 1.8% decline in new permit activity reported between 2013 and 2014, and is the highest total since 2007, the year prior to the most recent recession. Still, the current estimate is a little more than half of the 11,837 permits authorized at the peak of the market in 2005.

A review of new residential permit authorizations from 2006 through 2015 shows a shift in the dynamics of the housing market, which currently favors new multi-family residential construction. New single-family housing permits in Stamford declined from 262 permits in 2007 to just 31 units on average between 2008 and 2013. In 2014, single-family permits authorized in Stamford reached a seven year high of 45 permits, a decline of 83% from the peak of the market.

Following a decline 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. Over the last four years, the City has authorized on average 599 new housing permits per year, with dwellings consisting of 5 or more units representing 92% of these new permits.

New Housing Permit Authorizations: 2006 to 2015

City of Stamford	2006 Actual	2007 Actual	2008 Actual	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Actual	Average Annual
Total Units Authorized	*247*	*631*	*684*	*35*	*152*	*207*	*564*	*801*	*391*	*639*	*435*
1 Unit	185	262	39	7	16	30	28	44	45	36	69
2 Units	2	4	2	4	6	0	6	6	8	4	4
3-4 Units	0	0	0	8	25	8	6	6	0	0	5
5+ Units	60	365	643	16	105	169	524	745	338	599	356
Demolitions	82	5	219	106	29	45	26	21	15	0	55
Net Gain/Loss	165	626	465	-71	123	162	538	780	376	639	380

Source: CT Department of Housing

Households/Median Household Income: The 2016 median housing income (MHI) estimate for Stamford is $80,205, which compares to $86,233 for Fairfield County and $69,694 for the State of Connecticut, according to ESRI. The national MHI is $54,149. Forecasts call for the MHI in Stamford to increase 10.2% over the next five years. This growth rate is slightly below the county and statewide growth projections at 12.2% and 11.5%, respectively. However, Stamford is expected to outperform the projected national growth rate of 9.8% during this period.

Median Household Income Trends

Locale	Stamford	PMA	MSA	State of Connecticut	United States
2016 (Estimate)	$80,205	$95,670	$86,233	$69,694	$54,149
2021 (Projection)	$88,421	$105,401	$96,758	$77,717	$59,476
% Change 2016-21	10.2%	10.2%	12.2%	11.5%	9.8%

Sources: U.S. Census Bureau, 2009-2013 American Community Survey 5-Year Estimates, ESRI Forecasts for 2021

Stamford can be characterized as an upper middle income urban community as compared to the surrounding communities and above the median household income for the state and the entire U.S. However, we would caution that within a smaller geographic area of the southwestern portion of Fairfield County it is noted that Stamford lags other nearby suburbs and its income levels are more on par with the county and state than adjoining communities.

Employment: The following chart 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 & Rsrts Wrldwd	Star Pt	Stamford	Hotel & Motel Management	500 - 999 employees
Temco 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 69,788 persons as of February 2017, of which 66,415 are employed and 3,373 are unemployed, indicating a 4.8% unemployment rate. Stamford's unemployment rate compares to a 5.5% unemployment rate for the Bridgeport-Stamford LMA and a similar 5.5% unemployment rate (not seasonally adjusted) for the state of Connecticut.

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

General Characteristics: The subject property is located at the intersection of Greenwich Avenue and Selleck Street in the Waterside area of Stamford, Connecticut. Waterside is a diverse neighborhood that includes a mix of commercial, residential and industrial uses. The neighborhood is bound by the West Branch of Stamford Harbor to the east, Davenport Drive to the south, Fairfield Avenue to the west and Metro North rail lines and Interstate Route 95 to the north.

Within this neighborhood the desirability and condition of properties varies substantially. Improvements range from older industrial and multi-family properties, to small commercial buildings and larger residential and mixed use complexes. The trend has clearly been one of an expansion in the residential base with new developments including Baypointe (at 112 Southfield Avenue), Davenport Landing (at 28 Southfield Avenue) complimenting TGM Anchor Point and the Village at Stamford Landing.

Uses in proximity to the subject include Chapin Grocery, Sweet Water, Extreme Auto Body and Repair, Agna Dulce Galleria, Greenwich Avenue Solar Car Wash, Waterside Liquors, O&G Industries and Waterside Green. External forces having a positive effect on the subject neighborhood include its proximity to Stamford Harbor and to Interstate Route 95.

Neighborhood Photograph

Level of Maintenance: Properties in the neighborhood are generally maintained in average to very good condition. The neighborhood is clearly gentrifying with an expansion of its multi-family base including several new developments. Older multi-family and commercial uses tend to be of a lesser quality and in inferior condition.

Conformity: The subject is in conformance with its surrounding neighborhood.

Transportation/Access: The subject property has very good access to Interstate Route 95, located within ½ mile north of the property being appraised. Overall, the subject neighborhood enjoys good regional and community access from a solid network of primary and secondary roadways.

Subject Property, Aerial

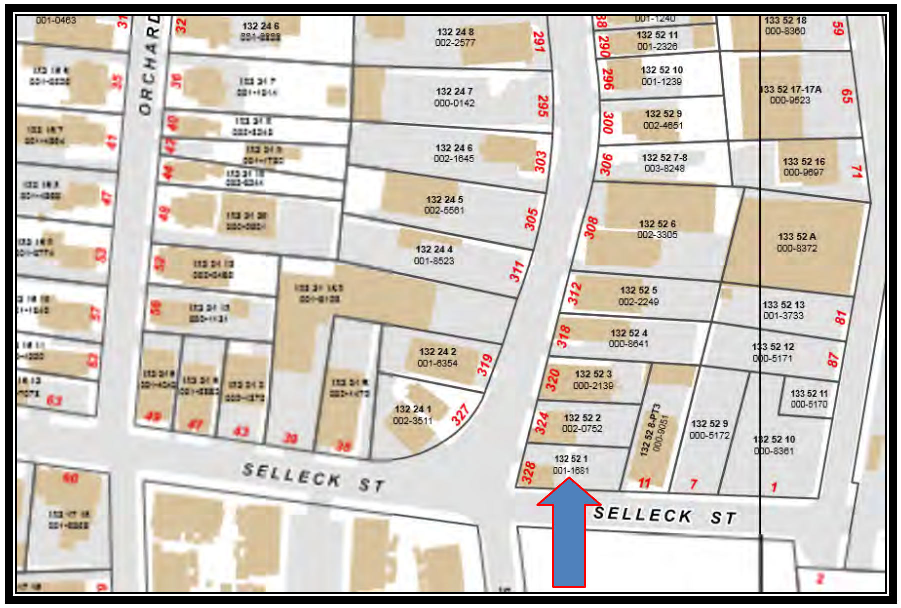
Trends: The subject neighborhood is generally considered stable to improving with new developments including Class A multi-family and mixed use projects. The owners of the subject own eleven Dunkin Donuts stores in Stamford and had planned to use the subject as a take-out only Dunkin Donuts. Clearly the corner location and growing multi-family base in the neighborhood were positive attributes to support this use. Alternatively with the improvement being experienced in the neighborhood there was also potential for the subject to be assembled with nearby properties for a more substantial development.

Conclusion: The City of Stamford is an urban community located in Southwestern Connecticut. The subject is in the Waterside area of Stamford which includes a mix of commercial, residential and industrial uses and is showing signs of gentrification. The area has good regional and local roadway access. Overall, the characteristics of the neighborhood support the current use of the subject property.

PROPERTY DESCRIPTION

<u>SITE</u>

Overview: The subject of this appraisal represents the lot highlighted with red stripes. It is a nearly rectangular shaped site improved with a small commercial building.



Land Area: The subject of this appraisal contains 4,500 square feet, or 0.10-acre, of land area.

Street Frontage: The subject site has 45 feet of frontage along the easterly side of Greenwich Avenue and 100 feet of frontage along the northerly side of Selleck Street.

Visibility/Access: The site is accessed via curb cuts on Greenwich Avenue and Selleck Street and it is highly visible at a corner lot with a traffic signal. The property is also approximately ½ mile south of Interstate Route 95.

Topography/Shape: The site has a rectangular shape and tiered topography. The improvement is at grade but Selleck Street declines from west to east so that the parking behind the building is at a lower grade than the land that supports the structure.

Utilities: All municipal utilities including water, sanitary sewer, natural gas, electric and telephone services are available to the subject site.

Flood Zone: The City of Stamford is a participant in the National Flood Insurance Program. The subject site is located in Flood Zone X (unshaded) which is an area determined to be outside the 0.2% annual chance flood plain. The aforementioned flood zone is noted on Community Panel 09001C0516G, dated July 8, 2013.

Inland Wetlands: None noted

Parking: Parking is not delineated but we would estimate that the site could support 7 spaces to include two on the side of the building and five behind the building.

Site Improvements: The site has older paving. There is no site lighting or landscaping.

Easements/Restrictions: No easements appear to adversely impact the existing use of the property.

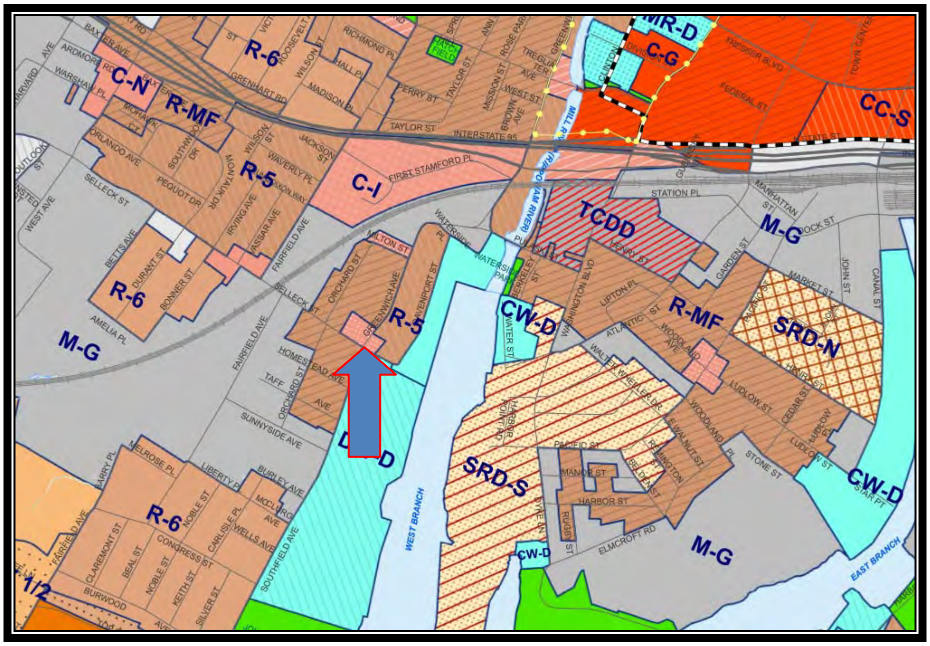
Conclusion: Overall the site characteristics support the use of the subject property for commercial purposes. The property is used for storage purposes by an operator of several Dunkin Donuts stores who had earmarked the property as a possible take-out only location for another store.

IMPROVEMENTS

Property Type:	The subject includes a single-story, commercial, building.
Gross Building Area:	851 square feet
Net Rentable Area:	851 square feet
Date of Construction:	1920
Foundation:	Reinforced concrete
Structural System:	The building is of wood frame construction.
Exterior Walls & Surface:	Stucco and vinyl siding
Roof:	Flat tar and gravel roof
HVAC:	The building is heated via gas fired forced warm air and it is cooled with in-wall air conditioners. The HVAC system has not been used in several years.
Electric:	The building has adequate electric but the owners report that they have shut down the power in recent years.
Fire Protection:	None
Layout/Interior Finish:	The building has a rectangular shape measuring 23' wide by 37' deep. It has a modest amount of interior finish and is used for storage purposes. It was last used as a liquor store.
Construction Quality:	Average
Condition:	Fair to Average
Conclusion:	In summary, the subject represents an average quality commercial building in fair to average condition. The property is used for storage purposes by an operator of several Dunkin Donuts stores who had earmarked the property as a possible take-out only location for another store.

ZONING

Zoning Classification: The subject property is located within the C-B, Community Business, zone.



Permitted Uses: Uses permitted in the C-B zone, include uses permitted in the C-N district such as apartments, churches, professional offices, antique shops, retail sales of automotive equipment, retail bakeries, banks and financial institutions, florist shops, retail food shops, gift shops, hardware stores, dry cleaning, retail paint stores and other similar uses noted in the Stamford zoning regulations. Ground floor uses shall be limited to retail or service operations dealing directly with the public.

Dimensional Requirements: A summary of the requirements of the C-B zone are noted in the following table.

District: C-B Zone	Requirement	Provided
Minimum Lot Area (SF)	5,000	Inadequate
Maximum FAR	0.50	Adequate
Minimum Street Frontage (Ft)	50'	Inadequate
Minimum Front Yard (Ft)	10'	Adequate
Minimum Side Yard (Ft)	6' one side 18' both sides	Adequate
Minimum Rear Yard (Ft)	20'	Adequate
Maximum Building Coverage	40%	Adequate
Maximum Building Height (Ft)	4 stories or 50'	Adequate

Conclusion: The existing use is a legal non-conforming use in the C-B zone. The property has insufficient land area and frontage within the C-B zone.

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 2016 Grand List year. The subject assessment and tax burden are as follows:

2016 Grand List
(Fiscal Year July 1, 2017 - June 30, 2018)

Fair Market Value Land	$237,510
Fair Market Value Improvement	$40,690
Fair Market Value Total*	$278,200
Assessment Ratio	0.70
Total Assessment	$194,740
Mill Rate (Per $1,000)	0.02689
Real Estate Taxes	**$5,236.56**

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

It is noted that Stamford is undergoing a revaluation effective October 1, 2017 and new values will be established by the City as of that date.

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 a 0.10-acre site with a level topography and frontage along the east side of Greenwich Avenue and the north side of Selleck Street. An analysis of site characteristics and nearby land uses indicates the subject could adequately support physical development.

The subject property is zoned C-B, which allows for a variety of commercial and multi-family developments. It is our opinion that commercial development of the subject site or assemblage with adjoining parcels best conforms to the character of the surrounding neighborhood. There do not appear to be any other legal encumbrances that would restrict development.

In the current market environment most new commercial buildings are constructed by users or developed under build to suit agreements. As a result, it is our opinion commercial development of the subject site would be financially feasible as dictated by market demand by a user. At this point an industrial use of the site would produce the greatest return to the land.

Based upon analysis of the preceding information, it is our opinion commercial development would be the highest and best use of the subject site as vacant. This use would produce the greatest net return to the subject land and satisfies the four criteria of highest and best use. Based on market data regarding land-to-building ratios we would estimate that as vacant the subject would likely accommodate between 2,000 and 3,000 square feet of building area.

SUBJECT PROPERTY - AS IMPROVED

The subject site is improved with a single-story commercial building that contains 851 square feet of gross building and net rentable area. The building was originally constructed in 1920. The improvements are considered to be in fair to average overall physical condition as of the date of valuation with the existing use being physically possible. Additionally, the subject is a legal non-conforming use meeting the test of legal permissibility.

The existing commercial use is financially feasible based upon an acquisition at a price supported by current market sales. An acquisition as of the valuation date considers the achievable net operating income of the improvement and current investor parameters. Our estimate of fee simple market value considers these factors. Therefore, the existing commercial use is financially feasible at our estimate of fee simple market value.

The site has a high land to building ratio and it is clear that the majority of value is in the land. In the last revaluation the City of Stamford concluded that over 85% of the total property value was in the underlying land and we have no reason to believe that it is this percentage or higher. Our opinion is that most buyers would be acquiring the property based either on what is in place as of the date of valuation or they may be seeking to assemble the subject with adjoining properties for a more substantial development. Overall, the design, size and condition of the property are adequately suited to its existing use as a commercial facility.

Based upon analysis of the preceding information, and considering the remaining economic life of the improvement, it is our opinion that use of the subject as commercial space is the highest and best use for the property as presently improved.

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 an owner occupant. 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 and Cost Approaches were developed in this appraisal.

The Sales Comparison Approach will be developed as the primary means of valuation. Normally the Cost Approach would be eliminated for the subject property given the age of the structure and the difficulty in estimating accrued depreciation. However, as land contributes so much to the underlying value of the property we believe that the development of the Cost Approach is appropriate as a secondary check on value over the Income Capitalization Approach.

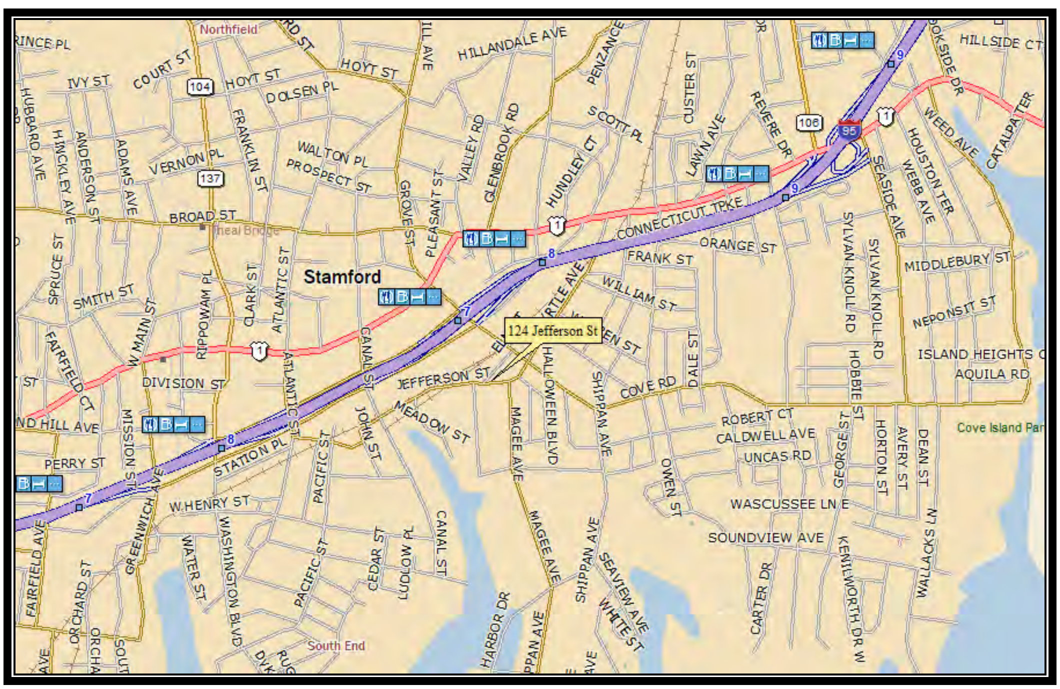
SALES COMPARISON APPROACH

The following chart summarizes the details of those sales considered most applicable in estimating the market value for the subject real estate. A subsequent section includes an analysis of adjustments for the elements of comparison. The primary unit of comparison relied upon in this section of the report is sale price per square foot of gross building area. Additionally we have reviewed the sales based upon total dollars paid for the respective properties.

COMPARABLE BUILDING SALES					
Sale No.:	**Subject Property**	**Sale 1**	**Sale 2**	**Sale 3**	**Sale 4**
Sale Data:					
Address	328 Greenwich Avenue	124 Jefferson Street	831 Cove Road	305 Greenwich Avenue	152 Selleck Street
City/State	Stamford, CT	Stamford, CT	Stamford, CT	Stamford, CT	Stamford, CT
Grantor	---	Peter Miller	Carmello Bruno	John Mattioli	Bibleway Church of God
Grantee	---	Hyunsoo Ham	HEB Cove Laundromat, LLC	305 Greenwich Avenue, LLC	Spring Enterprise, LLC
Date of Sale	---	9-Dec-16	9-May-16	7-Jul-15	29-Jan-15
Sale Price	---	$170,000	$490,000	$600,000	$525,000
Legal Reference		Vol. 11637, Page 50	Vol. 11476, Page 142	Vol. 11282, Page 168	Vol. 11175, Page 171
Prop. Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Land Data:					
Zone	CB	MG	CN	R-5	CN
Land Area (Acres)	0.100	0.05	0.140	0.25	0.160
Land Area (Sq. Ft.)	4,500	2,321	6,250	11,027	6,970
LTB Ratio	5.29	6.83	4.17	4.08	2.58
Building Data:					
Property Type	Retail Building	Retail Building	Retail Building	Garage	Former Church
GBA	851	340	1,500	2,700	2,700
Year Built	1920	2006 Renov.	1910	1975	1947
No. Stories	1	1	1	1	2
Structure	Wood	Wood	Masonry	Masonry	Wood
Exterior Walls	Vinyl & Stucco	Wood	Brick	Block	Vinyl
Functional Utility	Average	Average	Average	Good	Below Average
Quality/Condition	Average/Fair	Average/Average	Average/Average	Average/Average	Average/Good
Comments:					
Conditions of Sale	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
Unit Price:					
Sale Price/Sq. Ft. of GBA	**---**	**$500.00**	**$326.67**	**$222.22**	**$194.44**

IMPROVED SALE 1 – PHOTOGRAPH AND LOCATION MAP

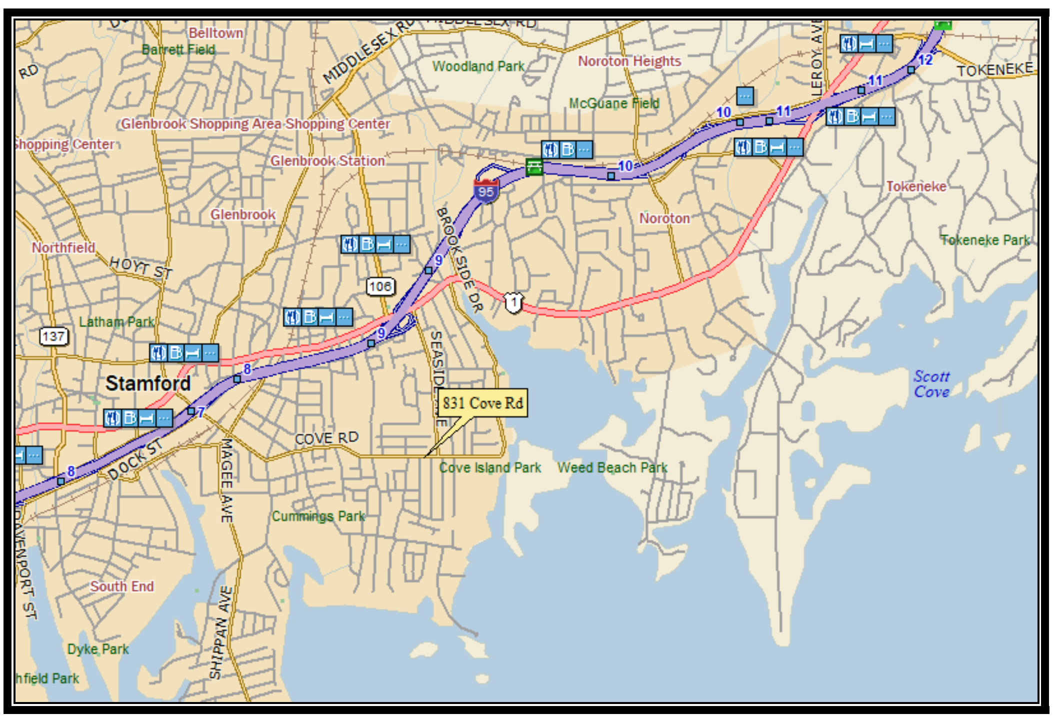
124 Jefferson Street, Stamford, Connecticut



Location Map

IMPROVED SALE 2 – PHOTOGRAPH AND LOCATION MAP

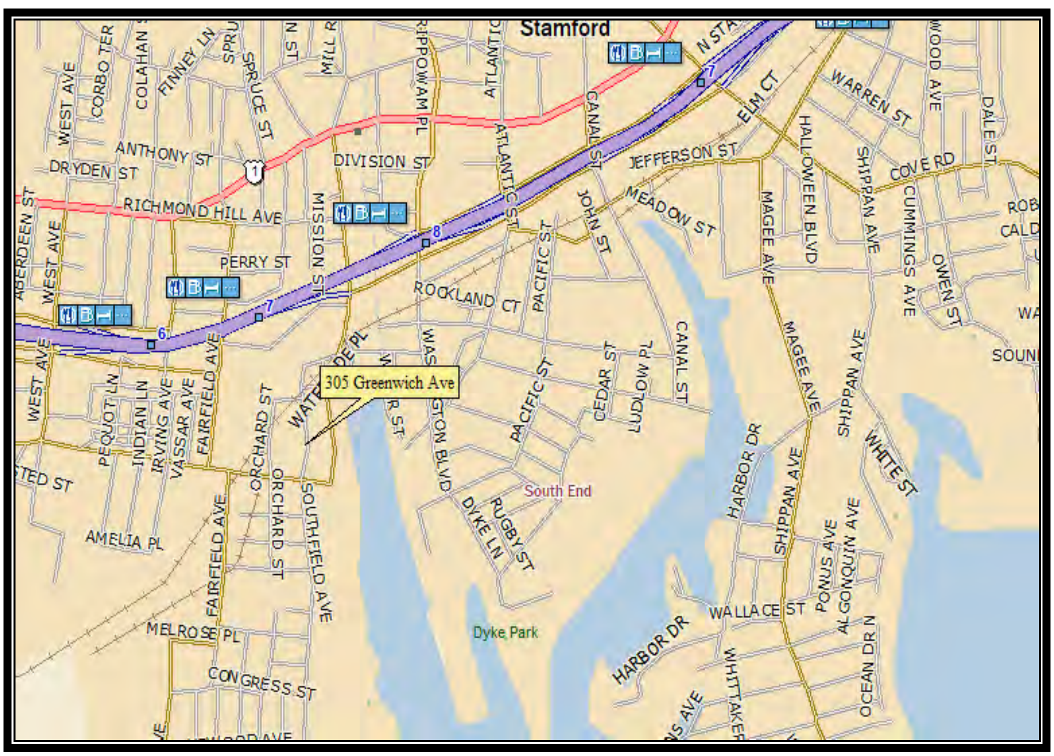
831 Cove Road, Stamford, Connecticut



Location Map

IMPROVED SALE 3 – PHOTOGRAPH AND LOCATION MAP

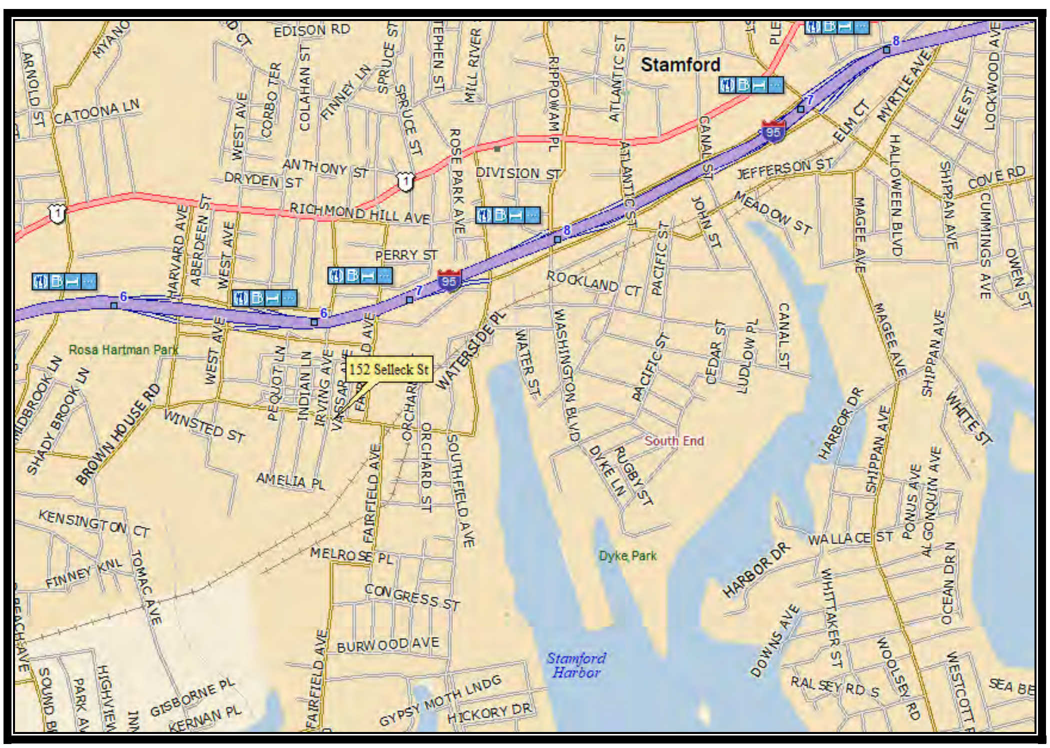
305 Greenwich Avenue, Stamford, Connecticut



Location Map

IMPROVED SALE 4 – PHOTOGRAPH AND LOCATION MAP

152 Selleck Street, Stamford, Connecticut



Location Map

ADJUSTMENTS TO IMPROVED SALE 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. The adjustments made are summarized in the chart at the end of this section with the sections immediately following this paragraph including comments on only those elements of comparison where an adjustment was necessary. It should be noted that the first four elements of comparison are cumulative and the balance are additive. Due to the difficulty in quantifying these adjustments the recapitulation is best used as an analytical tool and generally indicates a range of value for the appraised property. Ultimately, those transfers that have the lowest amount of both gross and net adjustments are considered to be the best indicators of market value.

Sale 1: This is a recent sale within the subject community that was included to set an upper limit on value. Like the subject this is a small building on a small parcel of land. While in comparison to the subject it has a higher land to building ratio some of the land is grass area and it is subject to potential easement rights. In comparison with the subject downward adjustment is made for the smaller size of the building and its newer age and superior condition.

Sale 2: This is a 2016 sale within the Cove section of Stamford of a masonry building with nine parking spaces to the rear of the improvement. As noted the subject has 6 to 7 parking spaces for a building nearly half the size of this comparable so that upward adjustment is required for land to building ratio. Upward adjustment is also made for the larger size of this building versus the subject property. Finally upward adjustment is made for location as the subject benefits from a corner location and proximity to a major new mixed use development. The subject is in a gentrifying area and any owner would command more knowing the potential assemblage value of the subject given its prime corner location. For these reasons upward adjustment is made to the unit price of this sale.

Sales 3 & 4: These properties are less relevant on a price per square foot basis and more important in terms of setting a dollar cap on the subject value. Sale 3 is a garage building in the subject neighborhood that has more than twice as much land as the subject and a significantly larger building. For these reasons the subject would be priced well below this property in terms of total dollars. However, the subject would command a much higher unit price as it has a superior corner location, a much smaller building size and a superior land to building ratio.

Sale 4 was a former church purchased by an owner user for a bakery and second floor office space. This was a corner parcel located in the subject neighborhood. The sale price per square foot was substantially reduced by the low land to building ratio at the property. We would note that when the property was purchased the buyer essentially retained the ground floor shell and demolished the 900 square foot second floor of the church and replaced it with 1,800 square feet of office space. The sale is best analyzed per square foot inclusive of only the first floor space of 1,800 square feet. In this case the unit price would be increased to $292 per square foot and the land to building ratio increased to 3.87:1.

CONCLUSION

On a price per square foot basis the low end of the range is best bracketed by Sale 2 which traded at $327 per square foot for 1,500 square feet of building on 6,250 square feet of land. The high end of the range is best bracketed by Sale 1 which traded at $500 per square foot for 340 square feet of building on 2,321 square feet of land.

In looking at these extremes we believe Sale 1 requires downward adjustment for its smaller size and newer age/superior condition of the improvement while Sale 2 requires upward adjustment for its inferior location, larger building size and inferior land to building ratio. We determined that a value above the mid-point of this range is most appropriate as the subject benefits from a growing number of positive trends in its surrounding neighborhood as well as serving as an integral corner parcel if there is an assemblage created with surrounding parcels. While we have not value the subject assuming an assemblage it is a factor that a knowledgeable seller would consider in establishing an appropriate price for the subject property.

Based upon an analysis of the preceding sale data, our opinion is that the subject property has a market value of $425 per square foot.

851 square feet @ $425/sq. ft.	=	$361,675
Rounded to		$365,000

MARKET VALUE INDICATED VIA
SALES COMPARISON APPROACH $365,000

COST APPROACH

The Cost Approach is based on the premise that a prudent purchaser would not pay more for a property than the cost to acquire the land and develop improvements of similar utility in a timely manner. Within this section, we will estimate the fee simple market value of the land as though vacant; estimate the replacement cost of the building and site improvements; estimate applicable soft costs and entrepreneurial profit; and deduct any accrued depreciation affecting the real estate.

SITE VALUATION

The principles of the Sales Comparison Approach are used to estimate market value for the subject site as though vacant and available to be developed to its highest and best use. The primary unit of comparison considered in this report is sale price per square foot of land. While it is noted that there have not been comparable land sales in the CB zone we have found other land sales that are indicative of the contributory value of the subject site the existing use.

The following chart summarizes the details of those land sales considered most applicable in estimating market value for the subject site. Only required adjustments for the elements of comparison are discussed in this section. Elements of comparison analyzed in this valuation potentially include real property rights conveyed, financing terms, conditions of sale, market conditions, location, physical characteristics, and use/zoning considerations.

SUMMARY OF LAND SALES

Sale No.:	Subject Property	Sale 1	Sale 2	Sale 3	Sale 4
Sale Data:					
Address	328 Greenwich Avenue	45 Ryan Street	303 & 305 Selleck Street	68-80 Franklin Street	504 Glenbrook Road
City/State	Stamford, CT	Stamford, CT	Stamford, CT	Stamford, CT	Stamford, CT
Grantor	---	Ryan Street, LLC	Fred N. Durante, Jr. Enterprises, LLC	MS Holdings, LLC & Wm. DeFilippis, et. al.	Joseph Galluzzo, et. al.
Grantee	---	Spindle Point Realty, LLC	Crusade, LLC	Garden Homes Fund	SHD Glenbrook Gardens, LLC
Date of Sale	---	7-Apr-17	23-Nov-16	04/15/15 & 10/21/2016	1-Dec-15
Sale Price	---	$450,000	$1,500,000	$1,650,000	$3,000,000
Legal Reference		V. 11718, Page 203	V.11625, Page 83	V. 11225, Page 325 & V. 11597, Page 344	Vol. 11392, Page 223
Prop. Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Land Data:					
Zone	CB	ML	MG	RMF	V-C
Land Area (Acres)	0.10	0.12	0.36	0.37	0.750
Land Area (Sq. Ft.)	4,500	5,350	15,682	16,117	32,808
Proposed Building Area	851	N/A	N/A	45,467	49,256
Proposed Use	Commercial	Industrial	Industrial	Mixed Use	Mixed Use
Proposed Land to Building Ratio	5.29	N/A	N/A	0.35	0.67
Comments:					
Conditions of Sale	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
Unit Price:					
Sale Price/Acre		**$3,750,000**	**$4,166,667**	**$4,459,459**	**$4,000,000**
Sale Price/Sq. Ft. of Land	**---**	**$84.11**	**$95.65**	**$102.38**	**$91.44**

Notes:

1) **Sale 1 represents a rectangular shaped lot in the ML zone in the Springdale section of the City of Stamford. The site has 50' of frontage and 107' of depth with a slight downward slope.**
2) **Sale 2 represents two contiguous parcels with rectangular shapes that were acquired as vacant land for potential commercial or industrial uses. The combined site has approximately 109' of frontage along Selleck Street.**
3) **Sale 3 represents an assemblage of several rectangular shaped parcels that completed by Garden Homes. The purchaser planned to develop the sale properties and contiguous land with 53 affordable rental units and 5,204 square feet of Pre-Kindergarten space in a mixed use building.**
4) **Sale 4 is located in the Glenbrook section of Stamford and was planned for development with a mixed use development to include 43 apartment units and 2,251 square feet of ground floor commercial space. Approvals were obtained by the Grantee prior to the sale taking place. The site has a slightly irregular shape.**

ANALYSIS OF LAND SALE DATA

Land Sale 1 is an interior parcel of land located in the Springdale section of the City of Stamford. It is located on a commercial/industrial cul-de-sac between an auto body repair facility and a U.S. Postal distribution center. This property is similar in size to the subject but inferior in that it is not a corner location. However, the buyer was motivated by industrial zoning of the property as they owned a landscape business and sought to acquire a site for future growth. The buyer indicated that as the deal was done direct the savings in brokerage commission resulted in a slightly reduced price for the land. Overall, we weighed the adjustment for the high demand for land suited for industrial purposes to be greater than that for a corner location so that slight downward adjustment is made to the unit price of this sale.

Land Sale 2 is located within the subject Waterside neighborhood and it represents two contiguous parcels along Selleck Street. The land area is larger than the subject which requires upward adjustment as does the lack of a corner location. However, the property is in a less restrictive zone and the buyer was the owner of a nearby landscaping business that wanted to secure the property for future growth with the intention of leasing the land on an interim basis. Due to a shortage of MG land and the motivations of the buyer a downward adjustment is made to the unit price of this sale, despite its larger size than the subject.

Land Sale 3 represents a Stamford CBD location along Franklin Street which is a one-way street between Summer Street and Washington Boulevard. The buyer was motivated as these two land sales were part of an assemblage and the buyer owned other contiguous property. Despite upward adjustment being warranted for the larger size of the sale property more than offsetting downward adjustment is made for locational characteristics and conditions of sale. Therefore, a downward adjustment is made to the unit price of this sale.

Land Sale 4 is a transaction within the Glenbrook section of Stamford along Glenbrook Road. This property is much larger than the subject requiring an upward adjustment for physical characteristics. However, the property is much better located and capable of supporting a more significant mixed use development. Therefore, downward adjustment is made to the unit price of this sale.

On an unadjusted basis the sales ranged from $84.11 per square foot to $102.38 per square foot. However, due to superior locations and/or conditions of sale all of these transactions required a downward adjustment.

To set a floor on value we would note that the following section of the report (the Sales Comparison Approach) includes a transfer of a former church building in the subject neighborhood. This was a functionally obsolete building on 0.16-acre where the property benefitted from a corner location. The sale price was $525,000 which would imply a value for this site of $75.32 per square foot of land if no contribution from the improvements was recognized. While we do believe the improvements offered some nominal shell contribution that may have lowered this figure we would also note that this property was larger than the subject site and it was not benefitting from the same potential to be part of an assemblage or being immediately across the street from a very substantial new development being constructed. We viewed these as nearly offsetting characteristics and concluded that $75 per square foot of land would represent a floor to the value of the subject site.

In our opinion, the subject should be valued between this floor and the unit price of Sale 1. Our summary of adjustments is included in the table on the following page. Based upon an analysis of the preceding sale information and after considering the adjustments required for the elements of comparison, that our opinion is the subject site has a fee simple market value of $80.00 per square foot of land.

	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Property Address	328 Greenwich Avneue Stamford, CT	45 Ryan Street Stamford, CT	303 & 305 Selleck St. Stamford, CT	68-80 Franklin Street Stamford, CT	504 Glenbrook Road Stamford, CT
Unadjusted Sale Price/SF		$84.11	$95.65	$102.38	$91.44
Element of Comparison					
Property Rights	Fee Simple	0	0	0	0
Financing Terms	Cash to Seller	0	0	0	0
Conditions of Sale	Arm's Length	5%	-5%	-15%	0
Market Conditions	As of 08/17	0	0	0	0
Adjusted Sale Price/SF		$88.32	$90.87	$87.02	$91.44
Location	Stamford, Connecticut	0	0	-15%	-15%
Physical Characteristics		10%	10%	5%	10%
Size	4,500 sf	0	+	+	++
Shape/Topography	Rectangular/Sloping	+	0	0	0
Corner Location	Good	+	+	0	+
Zoning/Approvals	CB	-20%	-20%	0	0
Indicated Sale Price/SF		$79.49	$81.78	$78.32	$86.87

Then: 4,500 square feet @ $80/SF = $360,000

Rounded to $360,000

INDICATED CONTRIBUTION OF SITE..$360,000

REPLACEMENT COST NEW

Hard Costs: In order to estimate replacement cost new, a comparative cost analysis has been developed using information obtained from *Marshall Valuation Service*. *Marshall Valuation Service* is a recognized authority in the appraisal field. The replacement cost of the building represents the total cost of construction required to replace the improvement with a substitute having similar utility as the existing improvement. *Marshall Valuation Service* figures do not include costs of easements, demolition, interest and taxes on the site, site improvements or marketing costs such as commissions paid to real estate brokers. Adjustments to the cost estimate are necessary for the replacement cost of these site improvements and soft costs not included in *Marshall Valuation Service.*

Information based upon *Marshall Valuation Service* figures has been included in Exhibit B of the Addenda to this appraisal. Using an average cost ranking for a retail building indicates total costs of $103,847, which we have rounded to $104,000.

BUILDING HARD COSTS - $104,000

Soft Costs: *Marshall Valuation Service* figures do not include certain soft costs, such as leasing costs to create initial occupancy, and additional financing costs, such as interest during absorption and interest on land acquisition. Based on the current use of the subject improvement and current costs of funds, soft costs are estimated to total $10.00 per square foot of gross building area, or $8,500 (rounded).

SOFT COSTS - $8,500

Entrepreneurial Profit: Typically, a developer is entitled to a profit allocation for the entrepreneurial efforts required to develop a real estate project. However, since the subject would be most suitable for development by an owner user it would not be developed to profit on the real estate. Therefore, we have not included a factor for entrepreneurial profit in our analysis.

ENTREPRENEURIAL PROFIT - $0

Site Improvements: Site improvements typically include utility hookups; site excavation, grading and drainage system; parking areas, including paving, curbing, and striping; site lighting; landscaping; and related work. The subject site includes nominal site improvements essentially limited to a small amount of paving as well as utility connections. For this appraisal, the replacement cost of site improvements is estimated to approximate $10.00 per square foot of gross building area, or $8,500 (rounded).

SITE IMPROVEMENTS - $4,250

ACCRUED DEPRECIATION

Accrued depreciation represents a loss in value from the replacement cost of improvements due to any cause. The value differential may emanate from physical deterioration, functional obsolescence, external obsolescence, or any combination of these sources.

We would note that the improvements were built in 1920 implying an actual age of 97 years. In our opinion the buildings have some limited economic life remaining so that that their effective age is lower at approximately 35 years. Depreciation tables from Marshall Valuation Service indicate that average quality retail stores have an expected life of 40 years.

Given our estimates of effective age and estimated live expectancy we have estimated total depreciation at 87.5%. We used an age/life method of depreciation as follows:

Effective Age	Estimated Life Expectancy	Depreciation %
35	40	87.5%

While depreciation can be broken into physical deterioration, functional and external obsolescence we are of the opinion that any breakdown would be rather speculative. Suffice to say that most of the depreciation associated with the subject is likely physical deterioration. We would note that a similar rate of depreciation (87.5%) is applied to the site improvements due to their generally shorter life expectancy.

SUMMARY

The following chart summarizes pertinent components of the Cost Approach as estimated in this appraisal.

ITEM	AMOUNT	AMOUNT
Estimate of Site Value		$360,000
Replacement Cost New - Building: Building Cost (MVS)	$104,000	
Soft Costs	$8,500	
Entrepreneurial Profit	$0	
Subtotal - Building Replacement Cost New		$111,500
Replacement Cost New - Site Improvements		$8,500
Less Accrued Depreciation at 87.50%		($105,875)
TOTAL		$374,125 Rounded to $375,000

MARKET VALUE INDICATED VIA COST APPROACH..$375,000

RECONCILIATION AND FINAL VALUE ESTIMATE

Cost Approach $375,000

Sales Comparison Approach $365,000

Income Capitalization Approach .... Not Applicable

Within this appraisal, it was determined that the applicable valuation procedures were the Sales Comparison and Cost Approaches.

The Cost Approach was developed in this report in a secondary capacity. While the Cost Approach would normally be eliminated due to the age of the structure and the difficulty in estimating accrued depreciation we developed this analysis as a substantial amount of the value came from the underlying land.

The Sales Comparison Approach was developed in this report because there were adequate sales within the market from which an accurate estimate of market value could be obtained for the subject property. The sales serve to benchmark a reasonable range of value. This approach was given the greatest amount of weight in reconciling a final value estimate for the subject.

The Income Capitalization Approach was not developed in this report as it was our opinion that the subject would likely appeal to a user and the Cost and Sales Comparison Approaches were the more relevant valuation procedures.

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

- The Sales Comparison and Cost Approaches are supported by the greatest quantity of market data.
- The Sales Comparison Approach has the strongest relationship to market perceptions for this property type.
- Because the value indications from the two procedures were so close we have reconciled within the established range.

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 August 3, 2017, is represented by the following amount:

THREE HUNDRED SEVENTY THOUSAND DOLLARS
$370,000

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 are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

7. My compensation 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.

8. My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

9. Patrick J. Wellspeak made a personal inspection of the property that is the subject of this report.

10. No one provided significant real property appraisal assistance to the person(s) signing this certification.

11. The reported analysis, opinions and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

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, 2018

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 05/01/17 to 04/30/18

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

TABLE OF CONTENTS

EXHIBIT A

Legal Description

VOL 5040 PG 144

WARRANTY DEED-SHORT FORM

13759

BLOCK NO. 52

TO ALL PEOPLE TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

KNOW YE, THAT WILLIAM KESNICK AND VERA KESNICK

HEREINAFTER DESIGNATED AS THE GRANTORS,

FOR THE CONSIDERATION OF: ONE HUNDRED FIFTEEN THOUSAND AND 00/100 ($115,000.00) DOLLARS

RECEIVED TO THE FULL SATISFACTION OF THE GRANTORS, FROM LOUIS KATSOS AND NICK RASSIAS

WHOSE MAILING ADDRESS IS: KA-RA PARTNERSHIP, 860 E. MAIN STREET, STAMFORD, CT. 06902

HEREIN DESIGNATED AS THE GRANTEES,

DO HEREBY GIVE, GRANT, BARGAIN, SELL AND CONVEY TO THE GRANTEES

SEE SCHEDULE A ATTACHED HERETO AND MADE A PART HEREOF FOR A MORE PARTICULAR DESCRIPTION OF PREMISES KNOWN AS: 328 GREENWICH AVENUE, STAMFORD, CONNECTICUT

TO HAVE AND TO HOLD THE PREMISES HEREBY CONVEYED, WITH THE APPURTENANCES THEREOF, UNTO THE GRANTEES AND UNTO TO THE GRANTEES' HEIRS, SUCCESSORS AND ASSIGNS FOREVER AND TO THE GRANTEES' AND THEIR OWN PROPER USE AND BEHOOF; AND THE GRANTORS DO FOR THEMSELVES, THEIR HEIRS, SUCCESSORS AND ASSIGNS COVENANT WITH THE GRANTEES, THEIR HEIRS, SUCCESSORS AND ASSIGNS THAT THE GRANTORS ARE WELL SEIZED OF THE PREMISES AS A GOOD INDEFEASIBLE ESTATE IN FEE SIMPLE; AND HAVE GOOD RIGHT TO GRANT AND CONVEY THE SAME IN MANNER AND FORM AS HEREIN WRITTEN AND THE SAME ARE FREE AND CLEAR FROM ALL INCUMBRANCES WHATSOEVER, EXCEPT AS HEREIN STATED.

AND FURTHERMORE, THE GRANTORS DO BY THESE PRESENTS BIND THEMSELVES AND THEIR HEIRS, SUCCESSORS AND ASSIGNS FOREVER TO WARRANT AND DEFEND THE PREMISES HEREBY CONVEYED TO THE GRANTEES AND THEIR HEIRS, SUCCESSORS AND ASSIGNS AGAINST ALL CLAIMS AND DEMANDS WHATSOEVER, EXCEPT AS HEREIN STATED.

IN ALL REFERENCES HEREIN TO ANY PARTIES, PERSONS, ENTITIES OR CORPORATIONS THE USE OF ANY PARTICULAR GENDER TO THE PLURAL OR SINGULAR NUMBER IS INTENDED TO INCLUDE THE APPROPRIATE GENDER OR NUMBER AS THE TEXT OF THE WITHIN INSTRUMENT MAY REQUIRE.

IN WITNESS WHEREOF, THE GRANTORS HAVE HEREUNTO SET THEIR HANDS AND SEALS, OR IF A CORPORATION, IT HAS CAUSED THESE PRESENTS TO BE SIGNED BY ITS CORPORATE OFFICERS AND ITS CORPORATE SEAL TO BE AFFIXED HERETO, THIS 9TH DAY OF JULY, 1998

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF OR ATTESTED BY:

WILLIAM M. SHERMAN	William Kesnick WILLIAM KESNICK
Daniel E. Sanchez Daniel E. Sanchez	Vera Kesnick VERA KESNICK

STATE OF CONNECTICUT)
) SS: STAMFORD
COUNTY OF FAIRFIELD)

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 9TH DAY OF JULY, 1998 BY WILLIAM KESNICK AND VERA KESNICK

WILLIAM M. SHERMAN
COMM. OF THE SUPERIOR COURT

1,150 00
$126.50 Conveyance Tax received
Lois Pont-Briant
Town Clerk of Stamford"

VOL 5040 PG 145

SCHEDULE A
328 Greenwich Avenue
Stamford, Connecticut

ALL THAT CERTAIN piece, parcel or tract of land, together with the buildings and improvements thereon situated in the City of Stamford, County of Fairfield and State of Connecticut, bounded and described as follows:

NORTHERLY:	100 feet, more or less, by land now or formerly of Marie Soime;
EASTERLY:	45 feet, more or less, by land now or formerly of Helen Gacher, et al;
SOUTHERLY:	100 feet, more or less, by Selleck Street; and
WESTERLY:	45 feet, more or less, by Greenwich Avenue.

Said premises are subject to the following:

1. Any and al municipal regulations or public or private law, including but not limited to the zoning and planning rules and regulations established in and for the City of Stamford.

2. Taxes of the City of Stamford on the List of October 1, 1997.

THE LAND AFFECTED HEREBY LIES IN BLOCK 52
OF THE STAMFORD BLOCK MAP. RECEIVED FOR RECORD
AT STAMFORD ON 7-9-98 AT 12:47 P.M.
ATTEST: LOIS PONTBRIANT, TOWN AND CITY CLERK

SCHEDULE A

ALL THAT CERTAIN piece, parcel or tract of land, together with the buildings and improvements thereon situated in the City of Stamford, County of Fairfield and State of Connecticut, bounded and described as follows:

NORTHERLY:	100 feet, more or less, by land now or formerly of Marie Soiree;
EASTERLY:	45 feet, more or less, by land now or formerly of Helen Gacher, et al;
SOUTHERLY:	100 feet, more or less, by Selleck Street; and
WESTERLY:	45 feet, more or less, by Greenwich Avenue.

<u>EXHIBIT B</u>

Marshall Valuation Service Cost Reports

Estimate Number	:	-165
Property Owner	:	Louis Katsos, et. al.
Property Address	:	328 Greenwich Avenue
Property City	:	Stamford
State/Province	:	CT
ZIP/Postal Code	:	06901

Section 1

Occupancy	Class	Height	Rank
100% Retail Store	Wood or steel framed exterior walls	9.00	2.0
Total Area	: 851		
Number of Stories (Section)	: 1.00		
Perimeter	: 120		

Components	Units/%	Other
HVAC (Heating):		
Forced Air Unit	100%	

Cost as of 01/2017

	Units/%	Cost	Total
Basic Structure			
Base Cost	851	90.98	77,424
Exterior Walls	851	23.87	20,313
Heating & Cooling	851	7.18	6,110
Basic Structure Cost	851	122.03	103,847

Estimate Number: -165

Section 1

Occupancy	Class	Height	Rank
100% Retail Store	Wood or steel framed exterior walls	9.00	2.0
Total Area	: 851		
Number of Stories (Section)	: 1.00		
Perimeter	: 120		

Components	Units/%	Other
HVAC (Heating):		
Forced Air Unit	100%	

Cost as of 01/2017

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	851	90.98	77,424	0	77,424
Exterior Walls	851	23.87	20,313	0	20,313
Heating & Cooling					
Forced Air Unit	851	7.18	6,110	0	6,110
Basic Structure Cost	851	122.03	103,847	0	103,847

Estimate Number	: -165
Property Owner	: Louis Katsos, et. al.
Property Address	: 328 Greenwich Avenue
Property City	: Stamford
State/Province	: CT
ZIP/Postal Code	: 06901
Surveyed By	: Wellspeak Dugas & Kane, LLC
Survey Date	: 08/01/2017
Apply depreciation % to Replacement Cost New	: Yes

Section 1

Occupancy	%	Class	Height	Rank
353 Retail Store	100	D	9	2
Total Area	: 851			
Number of Stories (Section)	: 1			
Perimeter	: 120			
Typical Life (years)	: Marshall & Swift Tables			
Adjustment	: 1			
Depreciation Type	: Marshall & Swift Tables			

Components	Units/%	Rank	Depr %	Other
HVAC (Heating):				
603 Forced Air Unit	100			