

**From:** [J.R. McMullen](#)  
**To:** [Lee, Benjamin](#)  
**Cc:** [Fedeli, Mary Lisa](#); [Rosenson, Valerie](#); [Nabel, Susan](#); [Morson, Eric](#)  
**Subject:** Fwd: FMV Request of the Assessor  
**Date:** Tuesday, December 31, 2019 11:40:52 AM  
**Attachments:** [image.png](#)

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Ben,

Here is a list of questions for Mr. Stackpole. I would much prefer to ask the questions in person because his answers affect the direction of the questions and provide for the opportunity to clarify the answers. This approach requires that I anticipate his responses. With secondary, perhaps even unnecessary follow up questions. Please make every effort to have Mr. Stackpole available the evening of Jan. 6 as I am sure his responses will require clarification.

Thanks. J.R.

1. We have several members of the board and at least one attorney who are confused by the terms and concepts of "Market Value" and "Fair Market Value". What is Market Value? What is Fair Market Value? How are they differentiated?

Here is a description I found online:

"The term fair market value is intentionally distinct from similar terms such as market value or appraised value because it considers the economic principles of free and open market activity, whereas the term market value simply refers to the price of an asset in the marketplace."

Fair Market Value seems to refer to the value of a class of property where as Market Value concerns the price paid for an individual piece of property in a specific transaction. Given this distinction, would you agree your job, which is to determine the Assessed Value of properties in the city as the basis for our property taxes, is more in line with Fair Market Value as opposed to Market Value? If we divided the Assessed Value of property by .7 is that a reasonable approximation of the Fair Market Value?

2. How does your department determine the value of a property when it hasn't been involved in a transfer for a long time? When you determine the Assessed Value does your department include outside factors. Factors like how the office space is actually used or by whom, ie: an insurance office, a real estate agency, or government official's office. The board received a letter from Ms. Bromley explaining how convenient it is to have Representative Himes' office at Government Center. We can understand why that might be considered in a Market Value transaction where the public's interest plays a part but would that be part of your consideration of for Assessed Value?

3. Does the Assessor's office regularly collect information about rents paid or leases amounts paid for space downtown? Please provide the rates for different classes of space downtown.

4. If I bought a building downtown and made the space available for \$1. a year to the Republican Town Committee would the Assessed Value of that building be \$0. or some other value based on the \$1./year? How about if I used the same space to provide space for a senior center at the same rate? The city's attorney tells us Representative Himes' rent is the average of the rents collected from the lessees in the building. When you assess property values would you include rents intentionally set below market value rents in your assessment of market

value? What if you agreed that the below market rents were in the public interest?

5. Are you familiar with GSA leases? Are you familiar enough with GSA leases to know whether or not rents paid for GSA leases are meant to approximate Fair Market Value leases? There are three GSA lease in the city where the Federal government is paying between \$39.17 and \$48.10 per square foot. As part of open government this information is made available online to anyone who cares to look. The \$48.10 is the rate being paid for the EPA space on the 6th floor of 888 Washington. Other than the EPA lease there do not appear to be any other market value leases in Government Center. According to the original contract the EPA lease was awarded based on a competitive bid process. Only Representative Himes' lease includes an FMV requirement. All of the other leases are to organizations (the senior center, the city employee credit union, Optimus, etc) where there is an obvious public policy interest in providing subsidized space.

6. Cushman & Wakefield report downtown rents as \$46.04 for Class A space and \$44.56 overall for all classes. These numbers are consistent with the \$44.58 reported by the city last month. The assessors page list the Style for Government Center as "Office Class A" but the Grade as "B". Some have suggested it should be class C. Can we rely on the information published by the Assessor's office or should we be using Class C for space in Government Center. For downtown please provide the rates for rates for Class A, Class B, and Class C space. If appropriate please also provide adders for included parking, security, utilities, and cleaning services.

7. Representative Morson asked about the percentage of downtown office space that falls into Class A, Class B, Class C, etc. to better understand the lease rates provided by Cushman & Wakefield and the Office of Economic Development.

----- Forwarded message -----

From: **J.R. McMullen** <[jrmcmullen.stamford18@gmail.com](mailto:jrmcmullen.stamford18@gmail.com)>

Date: Wed, Dec 18, 2019 at 12:15 PM

Subject: Fwd: FMV Request of the Assessor

To: Stackpole, Gregory D <[gstackpole@stamfordct.gov](mailto:gstackpole@stamfordct.gov)>

Cc: Board of Representatives <[bdreps@stamfordct.gov](mailto:bdreps@stamfordct.gov)>

Hi Greg,

As the City of Stamford's Assessor, the person the City and approximately 40,000 property owners have to rely on for accurate assessments of the fair market value of their property, please opine on the exchange between Representative Lee and Director Madden.

1. How would you differentiate between the process described for determining market rates for GSA leases and the process your organization follows to develop the city's property assessments?
2. Do you agree with their assessment of the FMV lease rate that should be applied to 1,000 sq ft of space on the 10th floor of 888 Washington Blvd given all the amenities built into the lease (ie: free parking, building level and floor level security, included utilities, maintenance, cleaning service, etc.?)
3. Do you concur with a process that bases the fair market value of real property in the

City of Stamford solely on the rates paid by several charitable not for profit organizations within the same building... or even the rates paid by the same kind of organization up on Summer Street?

The Board of Representatives is owed an answer from the City employee who is license to make that assessment, whose work is applied to every property owner in this city, and who regularly has to defend his work against assessment appeals that drive our property taxes. No offense to Mr. Madden but he is the city's salesman. I assume his core expertise lies somewhere other than assessing the FMV of specific properties in the city.

**From:** [Madden, Thomas](#)  
**To:** [Lee, Benjamin](#)  
**Cc:** [Rosenson, Valerie](#)  
**Subject:** RE: LR 30.087 - Government Center  
**Date:** Tuesday, December 17, 2019 11:15:46 AM

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Ben

This is an excellent summary of our conversation.

Best,

Thomas

----- Original message -----

**From:** "Lee, Benjamin" <BLee@StamfordCT.gov>  
**Date:** 12/16/19 3:11 PM (GMT-05:00)  
**To:** "Madden, Thomas" <TMadden@StamfordCT.gov>  
**Cc:** "Rosenson, Valerie" <VRosenson@StamfordCT.gov>  
**Subject:** LR 30.087 - Government Center

Dear Thomas,

I'm sorry that you won't be able to attend the meeting, and appreciate your taking the time to speak with me. To recap our discussion, I understand that:

- The Government Center would not be considered Class A office space; it is likely a low B or C office space, as no material improvements have been made in the past 30 years and thus it lags significantly behind other office space in the downtown.
- Roughly \$18 - \$20 per square foot is an appropriate rent charged for office space in the Government Center's condition. You have also seen similar rates charged to nonprofits, such as the United Way, which are also in buildings of similar quality.
- From your perspective as Director of Economic Development, it is fair to say that the Government Center is not part of the same market as other buildings downtown - e.g., the City only rents to other government agencies and certain non-profits - and it is perhaps better to say that the Government Center is a market unto itself. "Fair market value" can therefore be determined based on the market within the Government Center.
- The EPA pays "fair market value" based on a formula of nearby buildings per GSA requirements and not based on the building itself. To your knowledge, Congressman Himes' is not subject to the GSA formula and can use a more sensible "fair market value" assessment.

Please feel free to add any other background which you feel is appropriate. Valerie, please put

----- Forwarded message -----

**From:** **J.R. McMullen** <[jrmcmullen.stamford18@gmail.com](mailto:jrmcmullen.stamford18@gmail.com)>  
**Date:** Tue, Nov 26, 2019 at 11:10 AM  
**Subject:** Fwd: FMV Request of the Assessor  
**To:** Stackpole, Gregory D <[gstackpole@stamfordct.gov](mailto:gstackpole@stamfordct.gov)>  
**Cc:** Fedeli, Mary Lisa <[MFedeli@stamfordct.gov](mailto:MFedeli@stamfordct.gov)>

Hi Greg,

I am following up on the attached request. Also would you be able to provide a couple of comparable comps that members of the Board of Representatives might recognize.

Thanks. J.R.

----- Forwarded message -----

From: **J.R. McMullen** <[jrmcmullen.stamford18@gmail.com](mailto:jrmcmullen.stamford18@gmail.com)>

Date: Wed, Nov 20, 2019 at 5:54 PM

Subject: FMV Request of the Assessor

To: Stackpole, Gregory D <[gstackpole@stamfordct.gov](mailto:gstackpole@stamfordct.gov)>

Cc: Fedeli, Mary Lisa <[MFedeli@stamfordct.gov](mailto:MFedeli@stamfordct.gov)>

Hi Greg,

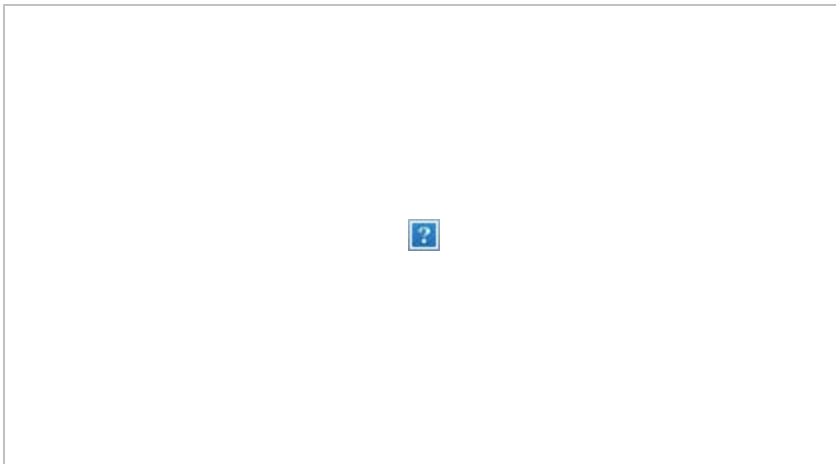
There seems to be some confusion as to the Fair Market Value of the space in Government Center. Specifically space rented by Representative Himes on the 10th floor. As the City's Assessor, please provide that information for discussion at our next meeting.

Thanks. J.R.

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Trying to help other people at all times,

J.R. McMullen  
(203) 979-8360  
Representative District 18  
165 Slice Drive  
Stamford, CT 06907

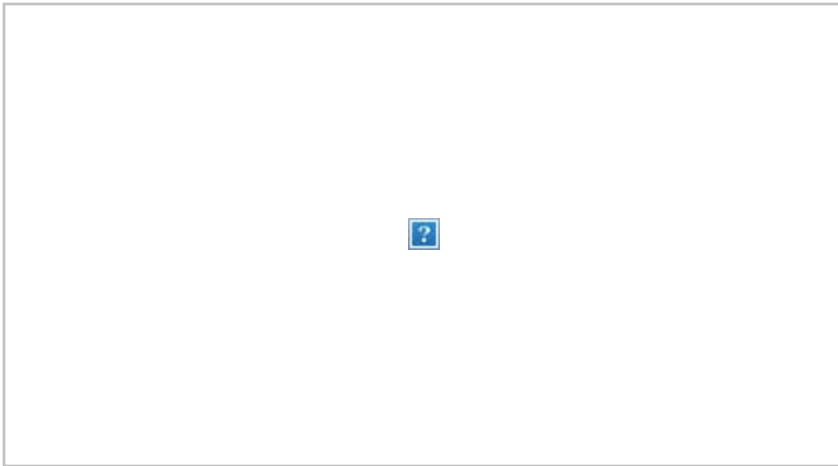


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