

**From:** [Stackpole, Gregory D](#)  
**To:** [Rosenson, Valerie](#)  
**Date:** Monday, January 06, 2020 10:54:45 AM  
**Attachments:** [image001.png](#)

---

----- 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?

I am not familiar with GSA formula for leases and therefore cannot differentiate. However, by State Statute, Assessors can request income and expense information from commercial property owners that includes data relative to the annual income and expenses derived from their real estate. This information, for the purpose of revaluation, would include the potential gross income of the building as it relates to the rent rolls which may include both contract and market rent rates; the term of the leases and possibly what amenities are included. It would also include any vacancies if applicable for the year.

This information is analyzed and used to determine market valuation based on the income approach. We also utilize the cost and sales approaches to value as well.

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.?)

Market rents are a reflection of local supply and demand and what is negotiated after open exposure to the market. This lease might reflect the lower side of the spectrum of the market, but that's only my humble opinion.

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 Government Center is similar but not the same as other office buildings downtown. Similar, in that it was originally designed as a commercial headquarters or single-tenanted office building at its' construction. However, the building has since been used as an administration building for the last few decades and without much improvement. However, if the building was vacated and reduced to core for future fit-out possibly it would then become more marketable to rent by other for-profit organizations.

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

---

Ben

This is an excellent summary of our conversation.

Best,

Thomas

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

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

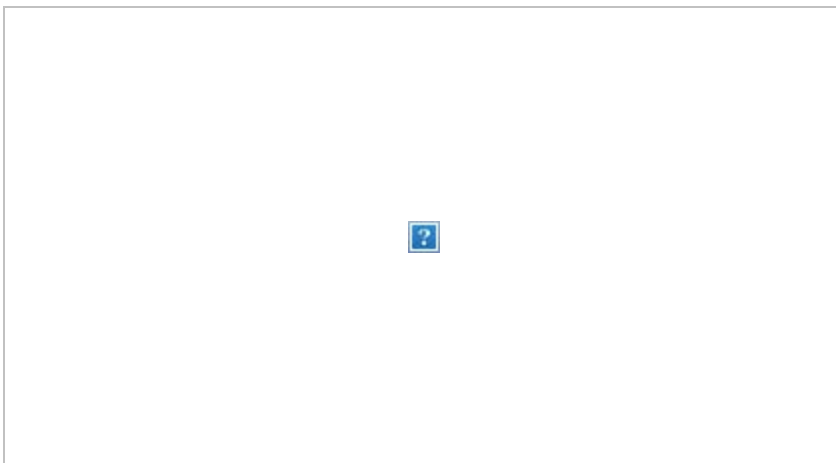
There seems to be some confusion as to the Fair Market Value of the space in Government Center. Specifically space rented by Representative Himes on the 10th floor. As the City's Assessor, please provide that information for discussion at our next meeting.

Thanks. J.R.

--

Trying to help other people at all times,

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

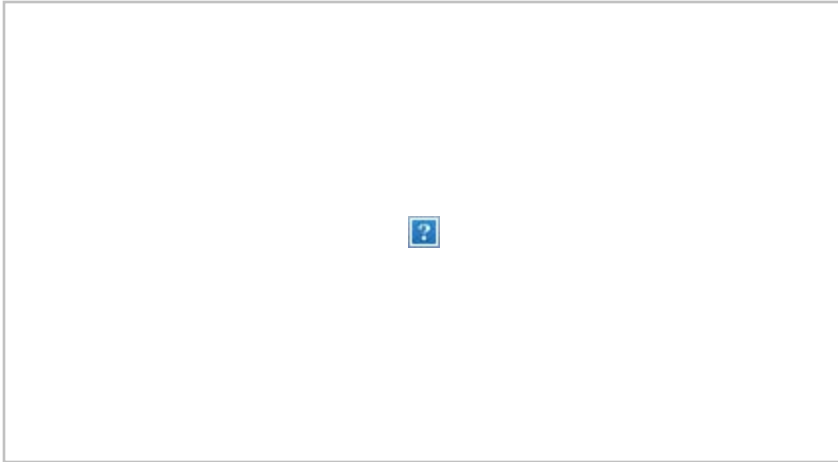


--

Trying to help other people at all times,

J.R. McMullen

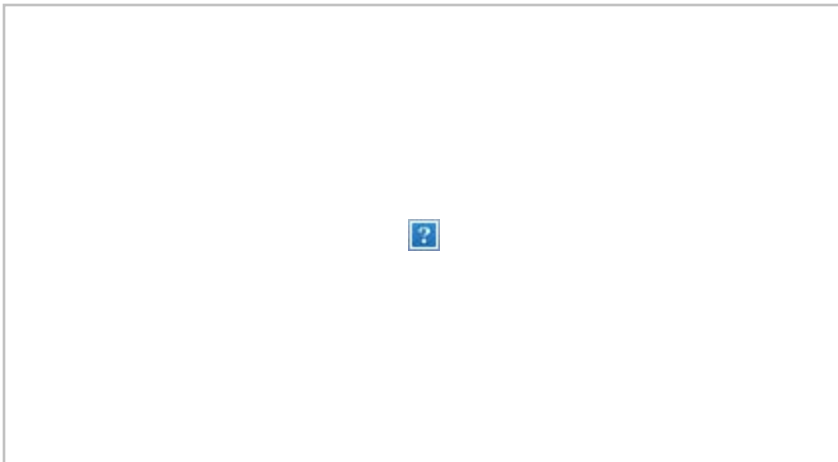
(203) 979-8360  
Representative District 18  
165 Slice Drive  
Stamford, CT 06907



--

Trying to help other people at all times,

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



--

Trying to help other people at all times,

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

Stamford, CT 06907



*Greg Stackpole* CCMA II  
ASSESSOR  
**CITY OF STAMFORD**  
ASSESSORS OFFICE  
t: 203.977.4018 | f: 203.977.5553  
Government Center | 888 Washington Boulevard | Stamford CT 06904