

Date of Report: September 29, 2022

Ms. Maddie Bernadicou
Development Associate, Execution
CP VIII 100 Clinton, LLC c/o Carmel Partners
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New York, NY 10022
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RE: Market Retail Study
Proposed Class A Multi-Family Building Complex
100 Clinton Avenue
Stamford, Fairfield County, Connecticut 06901
CBRE, Inc. File No. CB22US107258-1

Dear Ms. Bernadicou:

At your request and authorization, CBRE, Inc. has prepared a retail market study for the referenced property.

The subject is a proposed 7-story, 471-unit multi-family property with on-site garage parking to accommodate 453 parking spaces located at 100 Clinton Avenue in Stamford, Connecticut. The overall development site consists of two city blockfronts in the western portion of the prime CBD area. The site is on the corner of Richmond Hill Avenue and also bounded by Division Street and the Rippowam River.

The following sets forth the most pertinent data gathered, and the reasoning leading to the opinions herein. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Supporting documentation concerning the data, reasoning, and analyses has been retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The reader is hereby advised that the report may not contain all the supporting rationale for the opinions and conclusions set forth.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report.

Conclusion

It is our opinion that general retail space is not a viable option for the grade level(s) of the complex. The property is generally located on side streets with minimal foot traffic and parking is limited to on-street. The on-site parking garage should be limited to residents of the complex. The residents of the proposed multi-family use will likely support existing businesses within the CBD.

More typical and better uses of the grade level space is for residential building amenities such as common spaces including a residents' lounge, fitness center, café space, business center/co-working center, kids' playroom and other shared spaces commonly found within new Class A-luxury multi-family complexes.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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Subject Photographs



Aerial View



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SUMMARY OF PROVISIONS

BLOCK A UNITS = 178 UNITS
 BLOCK B UNITS = 292 UNITS
 TOTAL UNITS = 471 UNITS
 BLOCK A PARKING = 154 PS
 BLOCK B PARKING = 259 PS
 TOTAL PARKING = 413 PS
 @ 0.99 PS/UNIT

*NOTE: DETRACKS AND FLOOD ZONES SHOWN FOR ILLUSTRATIVE PURPOSES ONLY. REFER TO CIVIL FOR SITE PLAN, DETRACKS, FLOOD ZONES AND CIVIL INFORMATION. LANDSCAPE SHOWN FOR ILLUSTRATIVE PURPOSES ONLY. REFER TO LANDSCAPE FOR TREES AND LANDSCAPE INFORMATION.



ILLUSTRATIVE SITE PLAN

FDP SUBMISSION

100 CLINTON

SEP 08, 2022
 EXHIBIT

A-03

STAMFORD, CT

CP VIII 100 CLINTON, LLC



*NOTE: SITE AND RENDERING SHOWN FOR ILLUSTRATIVE PURPOSES AND MAY VARY AS PROJECT DEVELOPS. REFER TO LANDSCAPE FOR TREES AND LANDSCAPE INFORMATION.



PERSPECTIVE RENDERING

FDP SUBMISSION

100 CLINTON

SEP 08, 2022
 EXHIBIT

A-02

STAMFORD, CT

CP VIII 100 CLINTON, LLC

Designed Plans/Renderings



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5

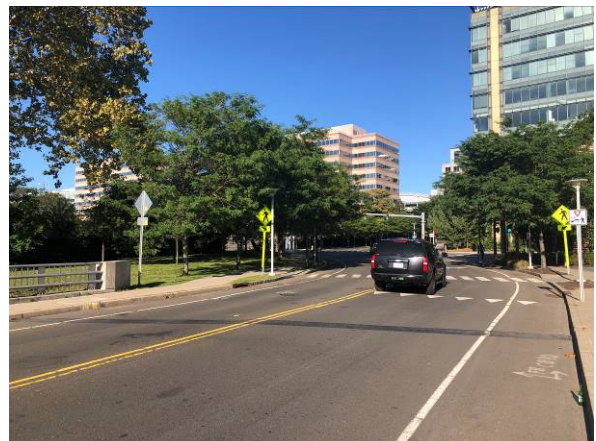


Photo 6

Executive Summary

This study is to determine the viability of grade level retail space at the base of the subject proposed multi-family complex. As part of our analysis, we have researched the local market for new construction multi-family and office complexes on major avenues and side streets. Our analysis and research demonstrates that commercial complexes on non-high foot-traffic streets have either vacant retail storefronts or spaces that have been converted to alternative uses.

The subject site is located in the western most portion of the primed Stamford CBD, which is bordered by the Rippowam River. Richmond Hill Avenue is considered an east/west connector street between Washington Boulevard-Route 137 and West Main Street-US Route 1 on the opposite side of the Rippowam River. Clinton Avenue is a side street traveling between Richmond Hill Avenue and Tresser Boulevard-US Route 1 to the north.

Proposed development for the two-blockfront development site is a 471-unit multi-family complex with an undetermined number of residents, including children. Although the subject will be part of a large residential complex our research and retail leasing specialist conclude that retail businesses and restaurants largely desire to be adjacent to, and with other complementary retail uses. In addition, despite the number of apartments proposed at the subject site, the future population of the development alone will be inadequate to support ground floor retail use.

The most successful retail centers in the areas have a mix of tenancies that share a synergy and benefit from high foot traffic locations. Retailers also require convenient on-site (or nearby/adjacent) free parking. When parking is not provided consumers typically do not patronize the location.

The following table lists a few new multi-family and/or office complexes proximate to the subject property with vacant retail and/or underutilized grade level space.

Property	Location	Comments
RBS Headquarters	600 Washington Blvd at Richmond Hill Avenue	Vacant former Citizens Bank Branch
75 Tresser Apartments	75 Tresser Blvd at Washington Blvd	Vacant former Webster Bank branch, et al. Retail converted to Medical
Atlantic Station Stamford	355 Atlantic Street at Tresser Blvd	Vacant corner retail since initial construction
UCONN Stamford Apartments	900 Washington Blvd at Rippowam Place	Retail converted to student amenity space, plus Slavins Pharmacy
Vela on the Part Apartments	1011 Washington Blvd at West Park Place	Vacant retail 1,080 SF and Dental 365

Trump Parc Stamford	1 Broad Street at Washington Blvd	Vacant corner retail and frontage along Broad Street since construction
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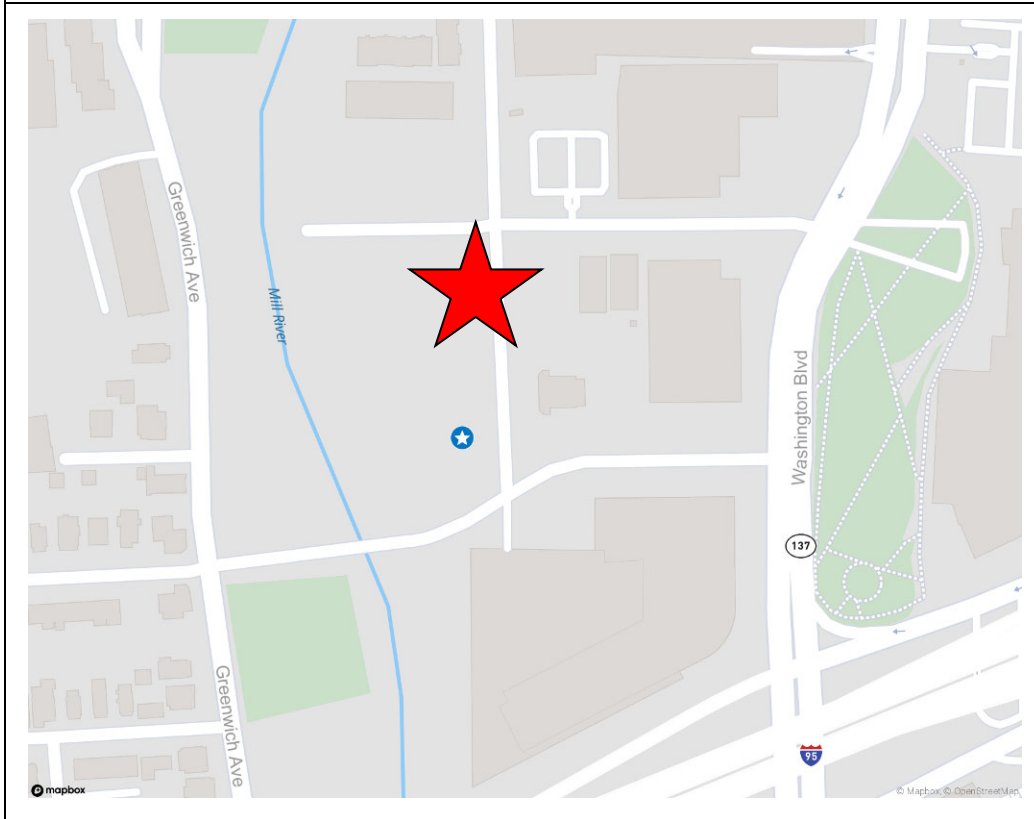
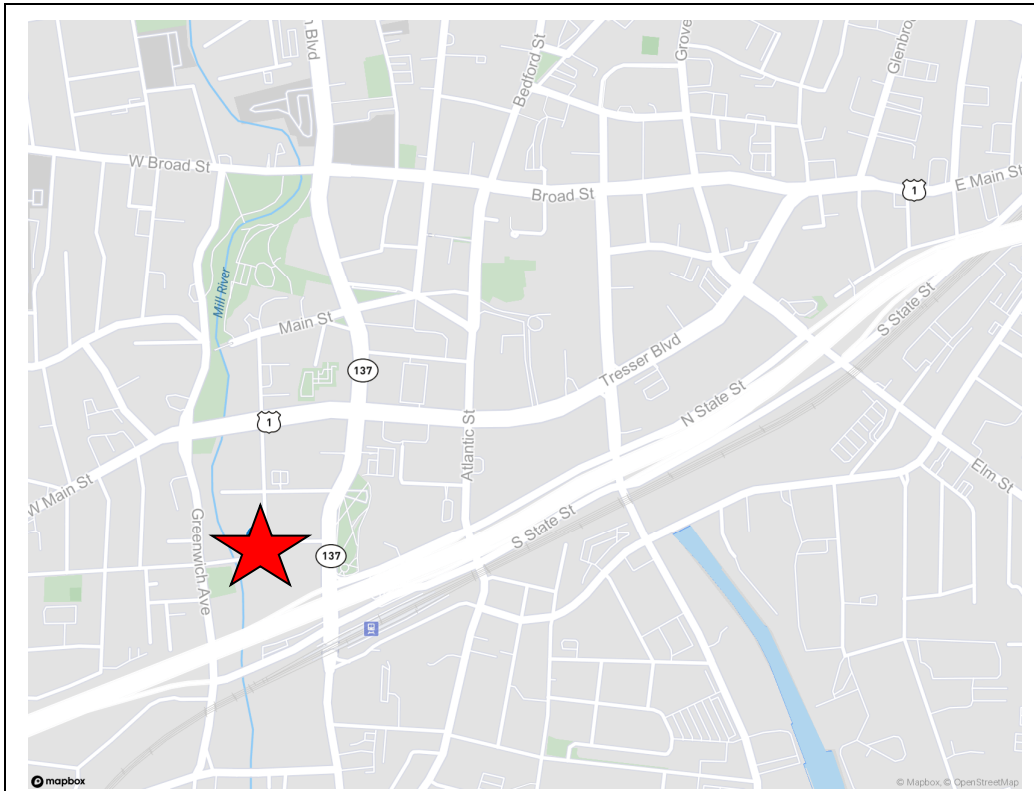
The Smyth apartment complex under construction at 100 Tresser Boulevard/885 Washington Boulevard at Bell Street will have approximately 19,330 square feet of retail space at the base of a 414-unit multi-family complex. The project is across the street from the UCONN Stamford Apartments (173 beds) and adjacent to the Bell Street Municipal Garage. This space is located along the primary boulevard, adjacent to a municipal parking garage and is being marketed to grocery stores type-tenants, restaurants, and smaller retailers. To-date no commercial tenants have been announced and the development is scheduled to be delivered in 1Q-2023.

CONCLUSION

It is our opinion that general retail space is not a viable option for the grade level(s) of the complex. The property is generally located on side streets with minimal foot traffic and parking is limited to on-street. The on-site parking garage should be limited to residents of the complex. The residents of the proposed multi-family use will likely support existing businesses within the CBD.

More typical and better uses of the grade level space is for residential building amenities such as common spaces including a residents' lounge, fitness center, café space, business center/co-working center, kids' playroom and other shared spaces commonly found within new Class A-luxury multi-family complexes.

NEIGHBORHOOD MAPS



Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

QUALIFICATIONS

QUALIFICATIONS OF

Stephen P. Olvany, MRICS
Senior Vice President

CBRE, Inc.
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Stamford, CT 06901
203.352.8908

EDUCATION

Bachelor of Business Administration - Finance, University of Dayton Dayton, OH
Real Estate Appraisal Coursework through the Appraisal Institute

LICENSES/CERTIFICATIONS

Certified Real Estate General Appraiser, New York State-46000043720
Certified Real Estate Appraiser, Connecticut - RCG.984
Licensed Real Estate Broker, New York State- ID No.30OL0683919
Licensed Real Estate Broker, Connecticut - REB.754769

PROFESSIONAL

Candidate for Designation, Appraisal Institute - No. 23896
Member, The Royal Institution of Chartered Surveyors (MRICS)
Member, Real Estate Finance Association – Fairfield/Westchester Chapter
Past Member, The Real Estate Board of New York, Inc.
Chairman, Town of Darien Planning and Zoning Commission

EMPLOYMENT EXPERIENCE

Performed numerous commercial and residential property inspections in over 30 states across the country. Individual appraisal assignments have included developing the New York and National Cushman & Wakefield market research database, Midtown & Downtown Manhattan, Westchester County and Hudson Valley office buildings & parks, suburban residential subdivisions, new and proposed apartment and condominium complexes, industrial and manufacturing buildings, retail stores, neighborhood & community shopping and power centers, vacant land and development sites.

2015 – Present	CBRE, Inc.	Stamford, CT
2001 – 2015	Cushman & Wakefield, Inc.	Stamford, CT
1987 – 2001	Cushman & Wakefield, Inc.	New York, NY