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## INTEROFFICE MEMORANDUM

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**TO:** Board of Representatives  
Board of Finance  
Planning Board

**FROM:** Caroline Simmons, Mayor

**DATE:** August 5, 2024

**RE:** Mayor's Report Regarding the Proposed Discontinuance of a Portion of Garden Street (between Dock Street and Manhattan Street)

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Please place on your next agenda the discontinuance of Garden Street as per the following more detailed explanation and exhibits attached.

This report is provided to the Planning Board pursuant to the Stamford City Charter section C8-60-1 and Sec. 214-40 et seq. of the Stamford Code of Ordinances.

In 2009 the owners of various parcels in the two blocks on either side of Garden Street between Dock and Manhattan Streets formed the Stamford Manhattan Transit Group (SMTG) in order to facilitate redevelopment of their property following the eminent domain actions, brownfield remediation and construction activities related to the development of the Stamford Urban Transitway. The group has demolished the blighted buildings on their properties and has tried over a long period of time to address neighborhood concerns.

Since 2022 SMTG has requested that the City discontinue the northernmost block of Garden Street. This discontinuance will allow for the owners to pursue redevelopment of the combined site. Given the immediate proximity to the Stamford Transportation Center, this potential development site could be a significant contributor to transit-oriented development in the South End. Moreover, the combined site will accommodate development that will benefit the City's Grand List in a location where zoning supports a significant development, and where most agree that more intensive land use is appropriate and will benefit the City of Stamford.

On March 4, 2024, the Board of Representatives approved resolution No. 4268, requesting that this report be made pursuant to the local laws referenced above.

Please also see the attached reports from Operations and Administration. The Operations report identifies a number of utility and related issues that will need to be addressed by the adjoining owners prior to issuance of any building permits. The Administration report recommends a benefit assessment against adjoining property owners of \$1,036,000, subject to the requirements of the City Engineer.

Upon filing this report with the Planning Board (with copies to the Board of Finance and Board of Representatives) the Director of Administration will conduct a public hearing, scheduled for August 20 at 1:00 p.m. That hearing will be accessible at:

<https://us02web.zoom.us/j/84587082815>

Meeting ID: 845 8708 2815

After the hearing, the Director of Administration will provide a report to the Board of Representatives for action. The Board of Representatives must have prior approval from the Planning Board and Board of Finance, except that it may override disapproval by the Planning Board with a two-thirds supermajority.

Note that the City has established a website where this report and its supporting documents will be posted for public review. That site can be found at:

<https://www.stamfordct.gov/government/administration/garden-street-discontinuance-1122>

I recommend your approval of this discontinuance once the final report has been provided in a few weeks.

# 31<sup>ST</sup> BOARD OF REPRESENTATIVES CITY OF STAMFORD

President  
JEFF CURTIS

Clerk of the Board  
MEGAN COTTRELL

Majority Leader  
NINA SHERWOOD

Minority Leader  
MARY L. FEDELI

## RESOLUTION NO. 4268

### NOTICE OF INTENT TO DISCONTINUE A PORTION OF GARDEN STREET STAMFORD, CONNECTICUT

**WHEREAS**, the Board of Representatives of the City of Stamford is contemplating the discontinuance of a portion of Garden Street, Stamford, Connecticut, more specifically depicted in the attached plan titled "Map Depicting Garden Street" prepared by Edward Frattaoli, Inc. and marked "Exhibit A", and in the corresponding legal descriptions attached hereto as "Exhibit B;" and

**WHEREAS**, the portion of Garden Street proposed to be discontinued begins at its intersection with Dock Street and continues north to the intersection of Manhattan Street and is more particularly described on Exhibits A and B;

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF REPRESENTATIVES OF THE CITY OF STAMFORD THAT:**

Given that the discontinuance of Garden Street presents opportunities for the City to realize significant financial and other benefits and given the fiduciary duty of the City to its residents the public health, safety and welfare of the City may require the discontinuance of a portion of Garden Street as shown in Exhibits A and B.

The Board of Representatives is interested in exploring the possibility of retaining the Garden Street land and potentially selling it in coordination with SMTG to another entity for future use to maximize the benefit to city residents.

Pursuant to the provisions of Section C8-60-3 of the Charter of said City of Stamford, the Mayor is hereby requested to cause a report to be made on the contemplated discontinuance of a portion of Garden Street, as is more particularly described hereinabove and shown on Exhibit A and described on Exhibit B.

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This resolution was approved on the Consent Agenda at the regular monthly meeting of the 31<sup>st</sup> Board of Representatives held on March 4, 2024.

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Jeff Curtis, President  
31<sup>st</sup> Board of Representatives



Megan Cottrell, Clerk  
31<sup>st</sup> Board of Representatives

Resolution No. 4268

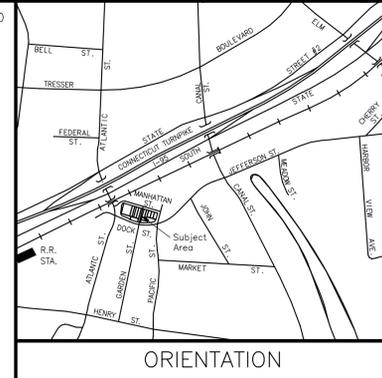
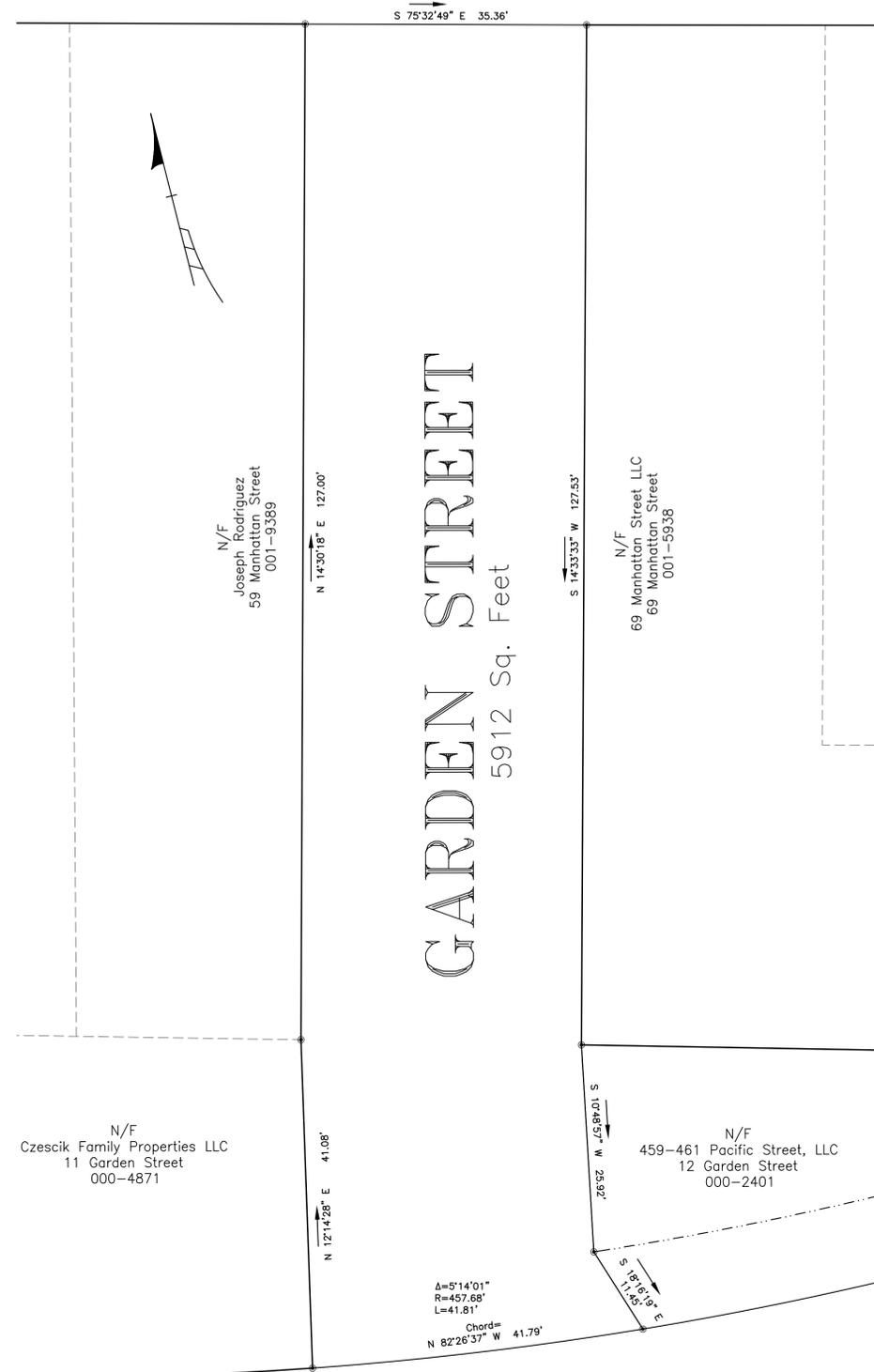
March 4, 2024

Page 2

cc: Mayor Caroline Simmons  
Thomas Cassone, Esq., Corporation Counsel  
Lyda Ruijter, Town & City Clerk  
Ben Barnes, Director of Administration  
Elda Sinani, Director of OPM  
Matthew Quiñones, Director of Operations  
Bridget Fox, Chief of Staff  
Leah Kagan, Director of Economic Development  
Lou DeRubeis, Director of Public Safety, Health & Welfare

# Exhibit A

## MANHATTAN STREET (38' ± Wide)



**MAP  
DEPICTING  
GARDEN STREET  
PREPARED FOR  
STAMFORD MANHATTAN TRANSIT GROUP  
STAMFORD, CONNETICUT**



This survey and map has been prepared in accordance with Section 20-300b-1 thru 20-300b-20 of the Regulation of Connecticut State Agencies—"Minimum Standards for Surveys and Maps in the State of Connecticut" as endorsed by the Connecticut Association of Land Surveyors, Inc. It is a "PROPERTY/BOUNDARY", based on a "RESURVEY" conforming to horizontal Accuracy Class "A-2".

To my knowledge and belief this plan is substantially correct as noted hereon.

BY:  
**FOR: EDWARD J. FRATTAROLI, INC.**  
Land Surveyors • Engineers • Land Planners  
STAMFORD, CONNECTICUT FEB. \_\_\_\_, 2024

**Exhibit B**

PROPERTY DESCRIPTION - GARDEN STREET

ALL THAT certain piece, parcel or tract of land situated in the City of Stamford, County of Fairfield and State of Connecticut, being bound and described as follows:

Beginning on the southerly line of Manhattan Street at the westerly line of Garden Street;

thence easterly along the southerly line of Manhattan Street S 75°32'49" E a distance of 35.36 feet to the easterly line of Garden Street;

thence southerly along the easterly line of Garden Street S 14°33'33" W a distance of 127.53, S 10°48'57" W a distance of 25.92 and S 18°16'19" E a distance of 11.45 feet to the northerly line of Dock Street a.k.a Stamford Urban Transitway;

thence westerly along the northerly line of Dock Street a.k.a Stamford Urban Transitway along a non-tangential curve turning to the right with a delta angle of 5°14'01", a radius of 457.68 feet, an arc length of 41.81 feet, a chord bearing of N 82°26'37" W, and a chord length of 41.79 feet to the westerly line of Garden Street;

thence northerly along the westerly side of Garden Street N 12°14'28" E a distance of 41.08 feet, and N 14°30'18" E a distance of 127.00 feet to the point of beginning.

The above described tract of land contains 5,921 square feet.

Mayor  
**CAROLINE SIMMONS**



DIRECTOR OF OPERATIONS  
**MATTHEW QUIÑONES**

Tel: (203) 977-4141  
Fax: (203) 977-4723  
Email: [mquinones@stamfordct.gov](mailto:mquinones@stamfordct.gov)

**CITY OF STAMFORD**  
OFFICE OF OPERATIONS  
888 WASHINGTON BOULEVARD  
P.O. BOX 10152  
STAMFORD, CT 06904-2152

TO: Ben Barnes, Director of Administration

FROM: Matt Quinones, Director of Operations

DATE: July 31, 2024

Re: **Proposed Discontinuance of a portion of Garden Street in Stamford  
(between Dock Street and Manhattan Street)**

---

Please accept the attached memorandum, dated June 24, 2024, from City Engineer Lou Casolo to me, as the Office of Operations Report required in connection with street discontinuances pursuant to the Stamford City Charter section C8-60-1 and Sec. 214-40 et seq. of the Stamford Code of Ordinances.

Mr. Casolo notes in his memorandum a number of utilities and public facilities which exist adjoining to or within the existing right-of-way which will need to be addressed appropriately by the property owners prior to the issuance by the City of Stamford of any development permits for the site. These include (but may not be limited to):

- City Street Lighting
- Eversource electrical poles and lines
- Eversource gas mains
- WPCA sewers and laterals
- Storm drainage
- Aquarion water mains
- Frontier Communications equipment
- Adjoining sidewalks

The adjoining property owners or their successors will bear the costs of any actions deemed necessary to address these utilities and public facility impacts.

MQ/ma

Attachments

cc: Caroline Simmons, Mayor

# CITY OF STAMFORD

MAYOR  
*CAROLINE SIMMONS*

DIRECTOR OF OPERATIONS  
*MATT QUINONES*  
Email: MQuinones@StamfordCT.gov



CITY ENGINEER  
*LOUIS CASOLO, JR., P.E.*  
Email: LCasolo@StamfordCT.gov

## INTEROFFICE MEMORANDUM

June 24, 2024

To: Matt Quiñones Director of Operations

From: Louis Casolo P.E. - City Engineer

A handwritten signature in black ink, appearing to read "L Casolo", is placed to the right of the "From:" line.

**Subject: Garden Street North/Extension Discontinuance  
- Initial Engineering Review**

The City has been asked by the Director of Administration to consider the discontinuation of Garden Street between Dock Street and Manhattan Street in Stamford. This consideration involves determining if this will require utility relocation, utility easements, or other impacts. The City of Stamford Engineering Department reviewed the "Utility Plan Depicting Garden Street Prepared for Stamford Manhattan Transit Group" by Robert K. Bullard, PLS of Edward J. Frattaroli, Inc. (copy attached) to determine general impacts if Garden Street is discontinued and subsequently developed. The utility plan was provided by the Director of Administration on 5/30/24.

To further evaluate the discontinuance, the Engineering Department field visited the site. The site was not accessible as a fence was installed to prevent access. Please confirm ownership of Garden Street North/Extension.

At this time, Garden Street between Dock Street and Manhattan Street has existing utilities located within the City Right of Way.

Regarding Eversource Electric, a representative stated that Eversource provides service to the MTA and relocation of their aerial lines and poles is required. It was also stated that Engineering and Relocation fees will apply for any relocation. If the pole line remains, easements will be needed if the discontinuance goes forward.

Removal of City street lighting (2 luminaires) on utility poles is required.

Regarding Eversource Gas, a representative stated that the gas main shown on the above-referenced survey, on Garden Street between Dock Street and Manhattan Street was abandoned in 2007 and the service lines capped, but there are gas mains on Dock Street and Manhattan Street that are not shown on the survey.

Regarding City sanitary sewers, a representative from Stamford WPCA stated that the sanitary sewer manhole shown on Garden Street is a terminal manhole and provides sanitary laterals for two existing lots. If Garden Street is discontinued and the lots remain as they are currently, an easement would be needed to access the sewer and laterals for maintenance. If the plan is to redevelop this area and the lots will not have separate sewer connections, the sewer can be abandoned. WPCA would need to review the details of how the sewer will be abandoned for approval.

Regarding storm drainage, proper grading and drainage improvements will be required at the Garden Street and Manhattan Street intersection and at the Garden Street and Dock Street intersection. The three existing catch basins on Garden Street will need to be removed and relocated or re-built depending on proposed grading. The utility plan needs to show all storm water elevations and interconnected piping. Stormwater must be captured and mitigated so there are no increased stormwater runoff flows or volumes from the site, when compared to existing conditions. The proposed project design and construction must comply with the Stamford Stormwater Drainage Manual.

Regarding Aquarion Water, a representative has been contacted and is reviewing the survey and will provide comments on the proposed discontinuance of Garden Street. The survey shows an 8 inch water main under Garden Street in the proposed area of discontinuance. There is also a hydrant on the southeast corner of Dock Street and Manhattan Street that may be impacted by the road discontinuance.

Regarding Frontier Communications, a representative has been contacted and is reviewing the survey and will provide comments on the proposed discontinuance of Garden Street. The survey shows two sets of underground telecommunications in the proposed area of discontinuance.

Reconstruction of sidewalks will be necessary on the 4 approaches at the two intersections including the removal of existing street signage.

If the discontinuation process will proceed, an updated survey must be provided that identifies the limits of the discontinuation and property conveyance and must identify which utilities will be decommissioned/removed or relocated, along with any required easements to accommodate the proposed development. A complete site plan set and associated documents must be submitted for review and approval by the Engineering Department. There must be no adverse impacts to streets, adjacent or downstream properties or drainage facilities.

In addition, the Engineering Department needs to review and approve the proposed development plan and the following items will be required to be in place prior to the issuance of a building permit:

- 1) A consolidation map must be prepared and filed in Stamford Land Records if the proposed development involves the consolidation of multiple properties,
- 2) Utility impact statement
- 3) All necessary local and state permits must be in place.
- 4) Utility easements must be granted to the respective utility companies, according to their requirements and filed in Stamford Land Records.
- 5) All legal rights must be in place for properties not yet owned by the developer.

At this time you can submit a copy of this interim report to the Director of Administration who shall make estimates of the value of any city land proposed to be discontinued as outlined in Section 214-41.

If you have any questions or comments please contact me.

CC: Benjamin Barnes, Director of Administration  
Willetta Capelle

Reg. No. 191

Mayor  
CAROLINE SIMMONS



DIRECTOR OF ADMINISTRATION  
BENJAMIN BARNES

Phone: (203) 977-4182  
FAX: (203) 977-5657  
Email: [bbarnes@stamfordct.gov](mailto:bbarnes@stamfordct.gov)

**CITY OF STAMFORD**  
**OFFICE OF ADMINISTRATION**  
888 WASHINGTON BOULEVARD  
P.O. BOX 10152  
STAMFORD, CONNECTICUT 06904-2152

August 5, 2024

To: Caroline Simmons, Mayor

From: Ben Barnes, Director of Administration

Re: Proposed Discontinuance of a portion of Garden Street in Stamford (between Dock Street and Manhattan Street)

I am in receipt of the enclosed memorandum, dated July 31, 2024, from Director of Operations Matt Quinones, as the Office of Operations Report required in connection with street discontinuances pursuant to the Stamford City Charter section C8-60-1 and Sec. 214-40 et seq. of the Stamford Code of Ordinances.

I have also undertaken to make estimates of the value of the land proposed to be discontinued, by retaining Kerin and Fazio to conduct an appraisal of the property, enclosed. Based on this appraisal, I estimate the value of the underlying land to be \$1,040,000. Note that this value reflects the appraiser's opinion that the highest and best use of the property is speculation for future sale to an abutting property owner. As a result, the value is materially higher than the per-square-foot values assigned to several recent sales of leftover slivers of land from the Stamford Urban Transitway project (approximately \$176/square foot compared to \$59 for the smaller Atlantic Street and Manhattan St. parcels nearby.)

This value should be adjusted down by \$4,000 to reimburse the adjoining property owners for expenses incurred by them to assist the City and the Board of Representatives in evaluating this discontinuance (see attached documentation.)

In summary, I estimate that the benefit assessment should be \$1,036,000. This assessment assumes the conditions described in the Operations Report – that the owners of the property will be responsible for utility relocation and any related costs as well as costs related to adjustments to adjoining public facilities as requirements for a City development permit for the site.

Attachments

cc: Mayor Simmons



**Real Estate Appraisal Report**

Commercial Land – Road Discontinuance

Garden Street Discontinuance

Stamford, Connecticut 06902

**Prepared for:**

City of Stamford

Benjamin Barnes, Director of Administration

888 Washington Boulevard

Stamford, Connecticut 06901

**Effective Date of Value:**

April 5, 2024

**Prepared by:**

Ryan Brighindi

David Herbst, MAI



Kerin & Fazio, LLC  
23 Sherman Street  
Fairfield, CT 06824  
Tel: (203) 259-9500  
Fax: (203) 259-9501

[www.kfvg.com](http://www.kfvg.com)



April 12, 2024

Mr. Benjamin Barnes, Director of Administration  
City of Stamford  
888 Washington Boulevard  
Stamford, Connecticut, 06901

Re: Appraisal of commercial land following a proposed road discontinuation at:  
Garden Street, Stamford, Connecticut 06902

Dear Mr. Barnes,

At your request and authorization, Kerin & Fazio, LLC has prepared a real estate appraisal report of the above referenced real property. We have provided the current market value of the fee simple interest on an As Is basis. The intended use of this appraisal report is to assist the Client and intended users in establishing a value in connection with a proposed road discontinuance.

The subject property consists of the northernmost block of Garden Street, located between the south side of Manhattan Street and north side of Dock Street, in Stamford, Connecticut. The total land area of the subject property is approximately 0.136 acres, or 5,912 square feet. The section of Garden Street is a one-way road, with traffic flowing south to north from Dock Street. The subject is depicted on "Map Depicting Garden Street" prepared by Edward Frattaoli, Inc. and marked "Exhibit A", and more particularly described in the corresponding legal description marked "Exhibit B". The exhibits are contained in the Site Analysis and Addenda sections of this report, respectively.

The subject property is currently utilized as a single-lane roadway that is owned and maintained by the city of Stamford. As of the effective date, the roadway has been enclosed with chain-link fencing and is no longer in public use. The city has proposed the discontinuation of the subject property for a possible future sale of the site. The subject intersects two small blocks of privately owned properties bounded by Manhattan Street to the north, Pacific Street to the east, Dock Street to the south, and Atlantic Street to the west. The neighborhood was previously improved with several blighted, vacant properties that were demolished in early 2024. The neighborhood property owners, organized under a consortium named the "Stamford Manhattan Transit Group," have discussed with the city the potential to assemble the properties and the subject site for future redevelopment.

The appraisal is completed under the hypothetical condition that the section of Garden Street that is subject of this report has been discontinued. The subject property features 41.81 feet of frontage on Dock Street and 35.36 feet of frontage on Manhattan Street. The site has level topography, no wetlands, and access to all public utilities. The property is located within the TCD-D (Transportation Center Design District) zone, which permits a range of high-density commercial uses, including retail, office, and apartment. The highest and best use is speculation for future sale to an abutting property owner.

The property was inspected by and the report was prepared by Ryan Brighindi, under the supervision of David Herbst, MAI. Based upon the results of the analyses contained in the following report, the current market value of the As Is fee simple interest as of April 5, 2024 is concluded:

**One Million Forty Thousand Dollars**  
**(\$1,040,000)**

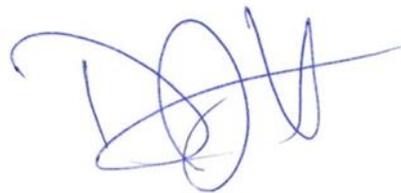
The appraisal was completed in accordance with the current issue of the Uniform Standards of Professional Appraisal Practice (USPAP) FIRREA regulations, and in compliance with the Appraisal and Evaluation Interagency Guidelines dated December 2, 2010. The marketing/exposure period corresponding with the value conclusion is 9-12 months.

You will find the data, analyses, and conclusions in support of this opinion in the following report. It has been a pleasure to assist you in this assignment. If you have any questions, or if we can be of further service, please feel free to contact us.

Respectfully submitted,  
Kerin & Fazio, LLC



Ryan Brighindi  
State Certified General Appraiser,  
Connecticut No. RCG.1745  
04-30-2024



David Herbst, MAI  
State Certified General Appraiser,  
Connecticut No. RCG.1252  
04-30-2024

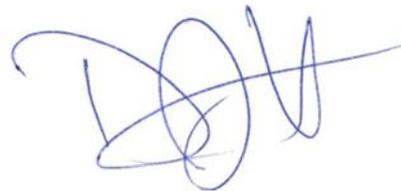
## Certification of Value

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We 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.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results. Furthermore, our engagement was not conditioned upon the appraisal producing a specific value, a value within a given range or the approval of a loan.
- Our 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.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute as well as the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- No one provided significant professional assistance to the person(s) signing this report.
- Ryan Brighindi has personally inspected the subject property. David Herbst, MAI did not personally inspect the subject property.
- As of the date of this report, David Herbst, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- Ryan Brighindi and David Herbst, MAI 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 the acceptance of this assignment.



Ryan Brighindi  
State Certified General Appraiser,  
Connecticut No. RCG.1745  
04-30-2024



David Herbst, MAI  
State Certified General Appraiser,  
Connecticut No. RCG.1252  
04-30-2024

## Table of Contents

CERTIFICATION OF VALUE .....	4
TABLE OF CONTENTS .....	5
SUBJECT PHOTOGRAPHS .....	6
SUMMARY OF SALIENT FACTS .....	12
INTRODUCTION .....	13
LOCAL AREA ANALYSIS .....	16
NEIGHBORHOOD ANALYSIS .....	24
SITE ANALYSIS.....	25
ZONING ANALYSIS.....	29
REAL PROPERTY TAXES & ASSESSMENT .....	31
HIGHEST & BEST USE ANALYSIS .....	32
APPRAISAL METHODOLOGY .....	33
SALES COMPARISON APPROACH .....	34
COMPARABLE SALES MAP.....	35
RECONCILIATION OF VALUE.....	47
ASSUMPTION & LIMITING CONDITIONS.....	48
DEFINITIONS AND OTHER TERMS .....	52
ADDENDA.....	54

## Subject Photographs



Site view from Dock Street



Site view from Dock Street



View of Garden Street looking north



View of Garden Street looking south towards Dock Street



Looking east along Dock Street



Looking west along Dock Street



Site view from Manhattan Street



View of Garden Street looking south



Looking west along Manhattan Street



Looking east along Manhattan Street



Abutting land - east block



Abutting land - west block

## Summary of Salient Facts

### Identification and Property Summary

Address/ID	Garden Street Discontinuance, Stamford, Connecticut
Tax ID	The subject is a hypothetical parcel comprised of a former roadway, and does not have a Tax ID
Current Owner	City of Stamford

### Site Summary

Site Size	0.136 acres, 5,912 square feet
Usable Acres	0.136 acres, 5,912 square feet
Topography	Level
Utilities	All public utilities available
Traffic Count	4,200 along Dock Street
Zoning	TCD-D (Transportation Center Design District)
Permitted Uses	Auto service station, banks, restaurants, child day care centers, retail stores, multiple dwellings, business and professional offices, etc.

### Highest & Best Use

Present Use	Commercial Land
As Vacant	Speculation for future sale to an abutting property owner

### Valuation Summary

Valuation Premise	Current
Date of Valuation	April 5, 2024
Interest Appraised	Fee Simple
Exposure Time	9-12 months

### Value Indications

Sales Comparison Approach	\$1,040,000
Income Capitalization Approach	N/A
Cost Approach	N/A

### Reconciled Value

Extraordinary Assumptions	There are no extraordinary assumptions.
Hypothetical Conditions	The appraisal is completed under the hypothetical condition that the section of Garden Street that is subject of this report has been discontinued.

## Introduction

### Property Identification

Address/ID:	Garden Street Discontinuance, Stamford, Connecticut 06902
Location Description:	The subject property consists of the northernmost block of Garden Street, located between the south side of Manhattan Street and north side of Dock Street. The section of Garden Street is a one-way road, with traffic flowing south to north from Dock Street.
Assessor's Parcel Number:	The subject is a hypothetical parcel comprised of a former roadway, and does not have an Assessor's Parcel Number
Legal Description:	Depicted on "Map Depicting Garden Street" prepared by Edward Frattaoli, Inc. and marked "Exhibit A", and more particularly described in the corresponding legal description marked "Exhibit B". The Exhibits are contained in the Site Analysis and Addenda sections of this report, respectively.

### Dates and Interest Appraised

Inspection Date:	April 5, 2024
Date of the Report:	April 12, 2024
Effective Date of Value:	As Is – April 5, 2024
Interest Appraised:	As Is - Fee Simple

### Client and Intended Users

Client:	City of Stamford
Intended Use:	The intended use of this appraisal report is to assist the Client and intended users in establishing a value in connection with a proposed road discontinuance
Intended Users:	Client

### Ownership and Property History

Current Owner:	City of Stamford
Sales History:	The property has sold in the previous three years.
Current Listing/Contract:	The subject property is not currently listed for sale or lease.

### Extraordinary Assumptions and Hypothetical Conditions

Extraordinary Assumptions:	There are no extraordinary assumptions.
Hypothetical Conditions:	The appraisal is completed under the hypothetical condition that the section of Garden Street that is subject of this report has been discontinued.

### Exposure/Marketing Time

Exposure and marketing time describe the length of time necessary to sell the subject property at the concluded market value. Exposure time is a retrospective estimate. It assumes that the subject had been openly and effectively marketed for a specified period prior to the date of valuation in order to sell for the concluded market value as of the effective date of valuation. Marketing time is the period a prospective investor would forecast to sell the subject property immediately after the date of value, at the estimated value.

Estimates of exposure/marketing time are based on one or more of the following:

- statistical and survey information
- information through sales verification
- interviews of market participants

Based on the foregoing, the exposure/marketing time is concluded as follows:

Valuation Premise	Exposure/Marketing Time
As Is	9-12 months

### Scope of the Appraisal

#### Elements of Assignment

The scope of work relates to the type and extent of research and analysis applied in an assignment, based upon the following elements:

- |                                    |                           |
|------------------------------------|---------------------------|
| ▪ Client and intended users        | ▪ Intended use            |
| ▪ Type of value                    | ▪ Effective date of value |
| ▪ Subject property characteristics | ▪ Assignment conditions   |

#### Summary of Appraisal Problem

The intended use of this appraisal report is to assist the Client and intended users in establishing a value in connection with a proposed road discontinuance; the current market value of the fee simple interest is concluded. The subject is currently utilized as a public roadway. The appraisal is completed under the hypothetical condition that the section of Garden Street that is subject of this report has been discontinued. Following the discontinuation of the subject property, the site consists of vacant commercial land.

### Type and Extent of Research

The subject is identified via the postal address, assessor's records, and GIS maps. The subject is depicted on "Map Depicting Garden Street" prepared by Edward Frattaoli, Inc. and marked "Exhibit A", and more particularly described in the corresponding legal description marked "Exhibit B." An on-site exterior inspection of the subject, and the surrounding neighborhood was completed on April 5, 2024. The recent sales history of the subject is researched, including identification of any active or expired listings for sale or lease.

Market research includes real estate market trends, property tax data, flood zone status, comparable market data, and zoning regulations. Data sources include public records, local market participants, proprietary databases, and the Kerin & Fazio, LLC transaction database.

### Type and Extent of Analysis

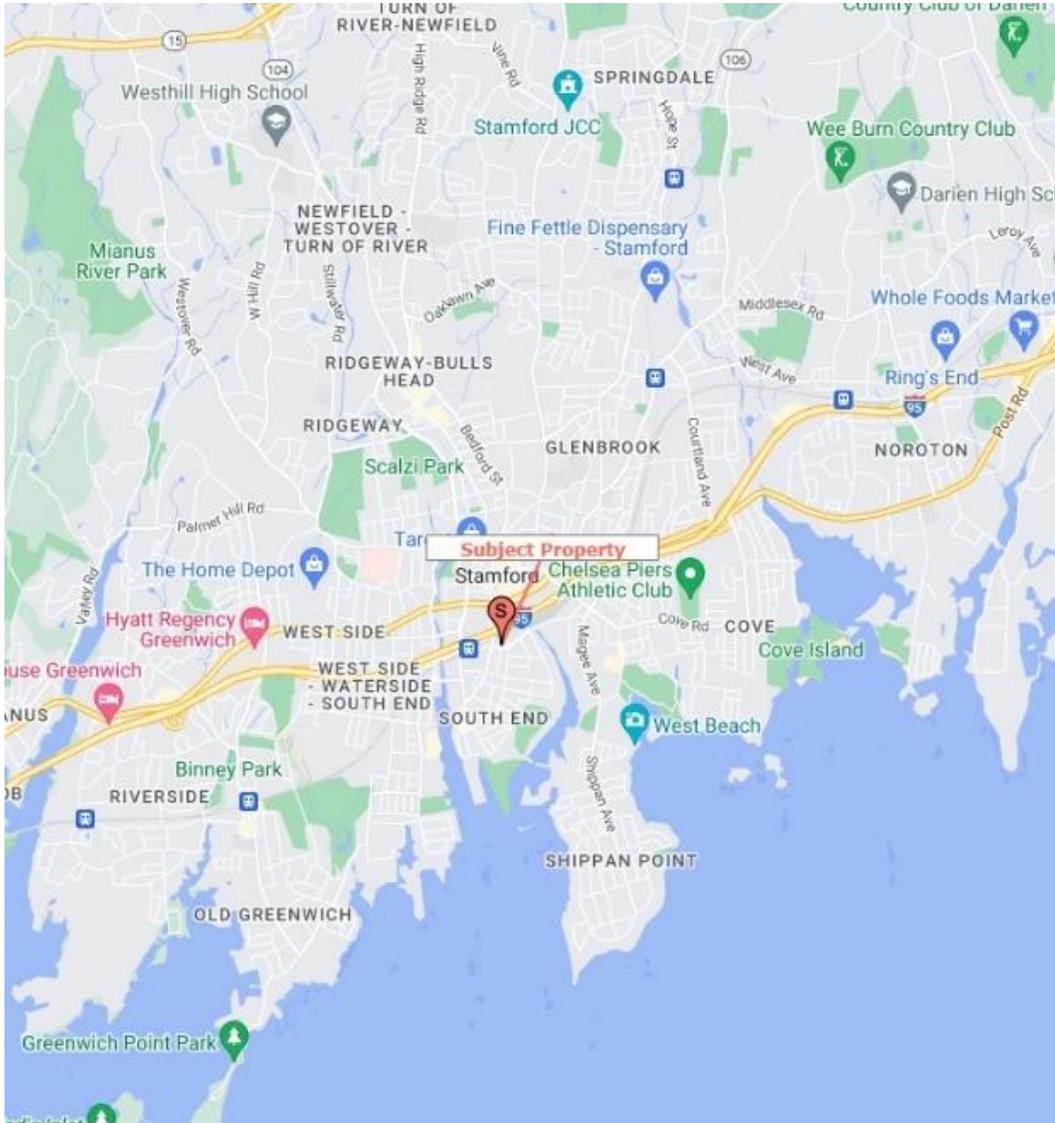
The opinion of market value is concluded via the Sales Comparison Approach. The Income and Cost Approaches are not applicable to the valuation of vacant land.

### Type and Extent of Reporting

To convey the opinion of value to the intended users, a real estate appraisal report is developed in accordance with Standard 2 of USPAP.

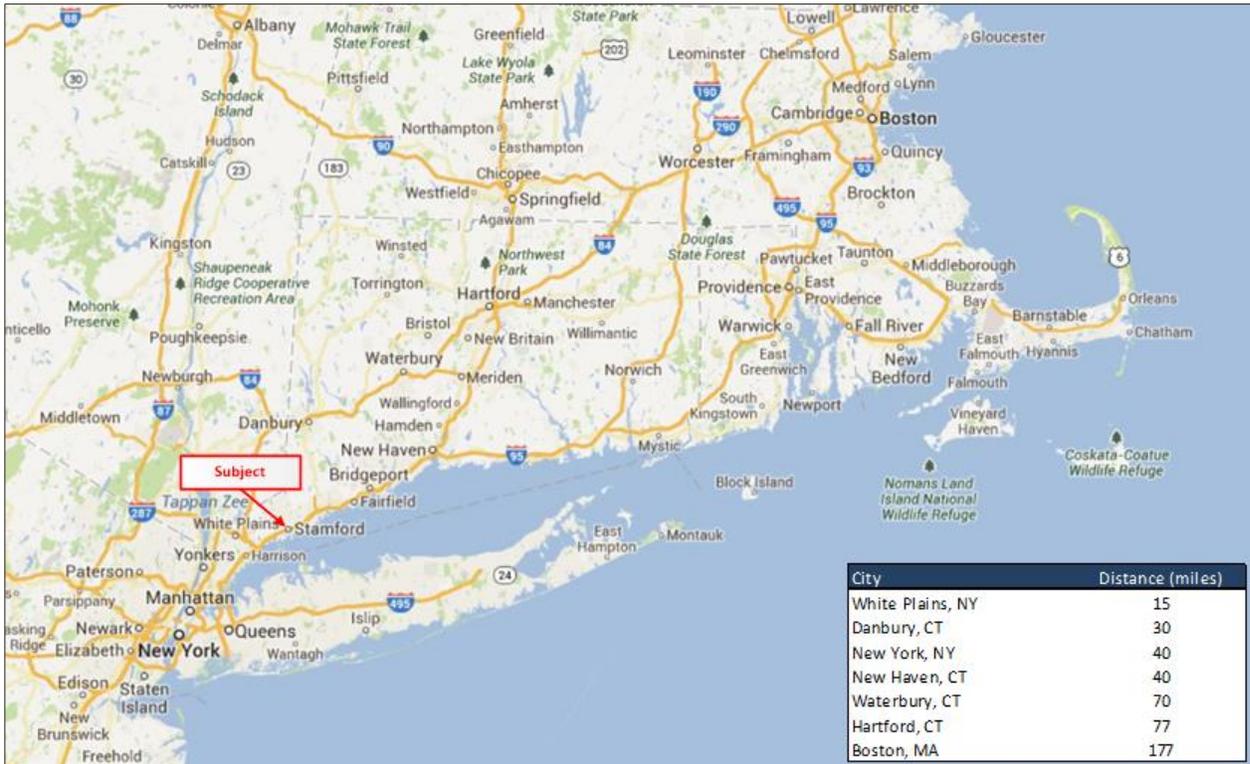
## Local Area Analysis

### Local Area Map



**Location and Linkages**

Stamford is located in Fairfield County in the southwestern section of the State of Connecticut. This region falls within the Western Planning District, which also includes the cities of Norwalk and Danbury and the towns of Greenwich, Darien, New Canaan, Weston, Westport, and Wilton. Stamford benefits from its proximity to major commercial centers in the Northeastern United States.



**Transportation and Access**

In terms of linkage and access, several modes of transportation are readily available to Stamford.

- **Interstate #95 (I-95):** A major, limited-access highway running through Connecticut from Greenwich, northeast through New Haven, and on to Rhode Island; I-95 passes through the southerly portion of the city.
- **Connecticut Route #15:** A major, limited-access highway running north/south through the central section of Connecticut. This highway extends north from the Hutchinson River Parkway in New York, connecting with Interstate #91 north of New Haven.

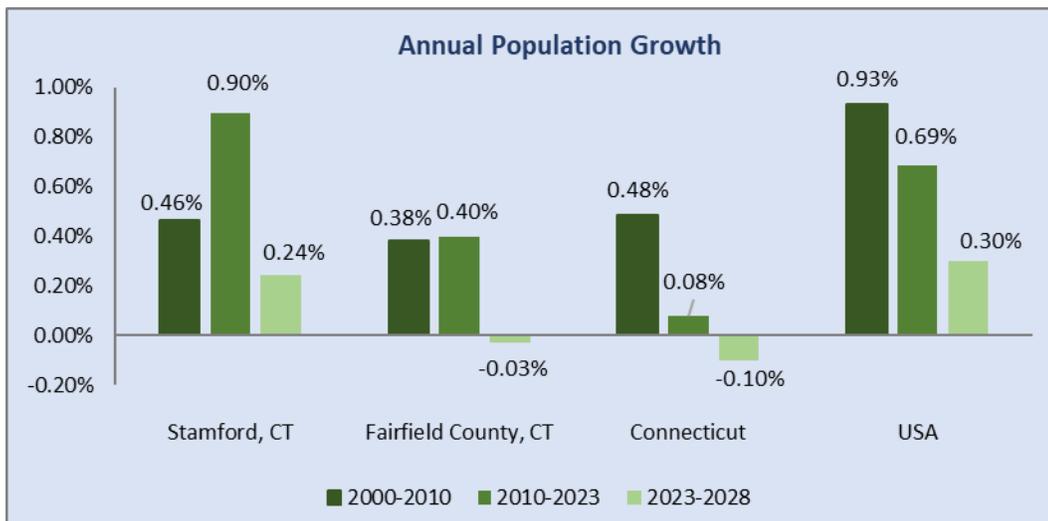
Stamford is on the New Haven Line of MTA Metro-North Railroad, which provides frequent commuter service to Grand Central Station in New York City as well as local service. Amtrak is available for travel to Boston, Washington DC and beyond. CT Transit provides fixed route bus transportation to the Stamford metro area.

Airports providing national service are located in Bridgeport (Sikorsky Memorial Airport), White Plains (Westchester Airport) and New York (LaGuardia Airport) while both national and international flights are available from Bradley International Airport in Windsor Locks, Connecticut, John F. Kennedy International Airport in New York, and Newark International Airport in New Jersey.

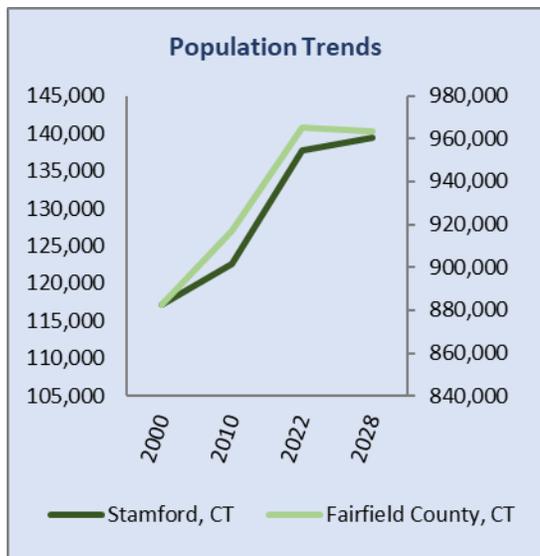
**Stamford Demographics**

**Population**

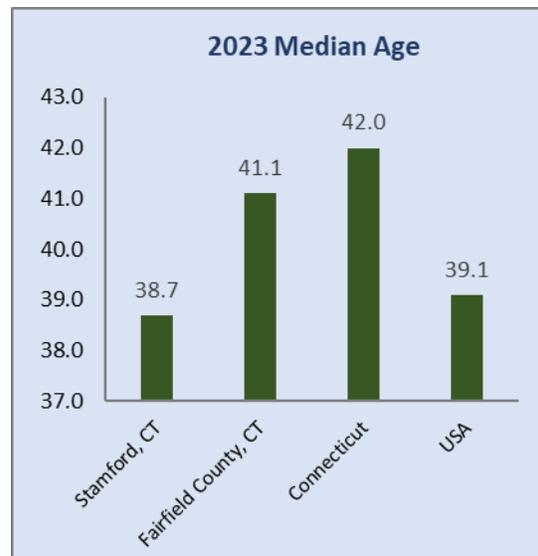
As of 2023, the total population in Stamford is 137,742. Annual population growth was 0.46% between 2000 and 2010, and 0.90% between 2010 and 2023. Annual population growth in Stamford is projected to increase 0.24% through 2028, compared to a projected -0.03% overall decline in Fairfield County.



Source: STDB

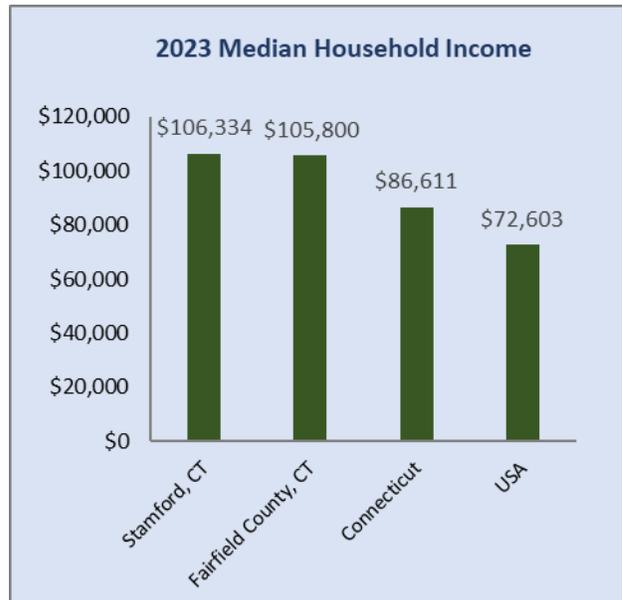


Source: STDB



**Household Income**

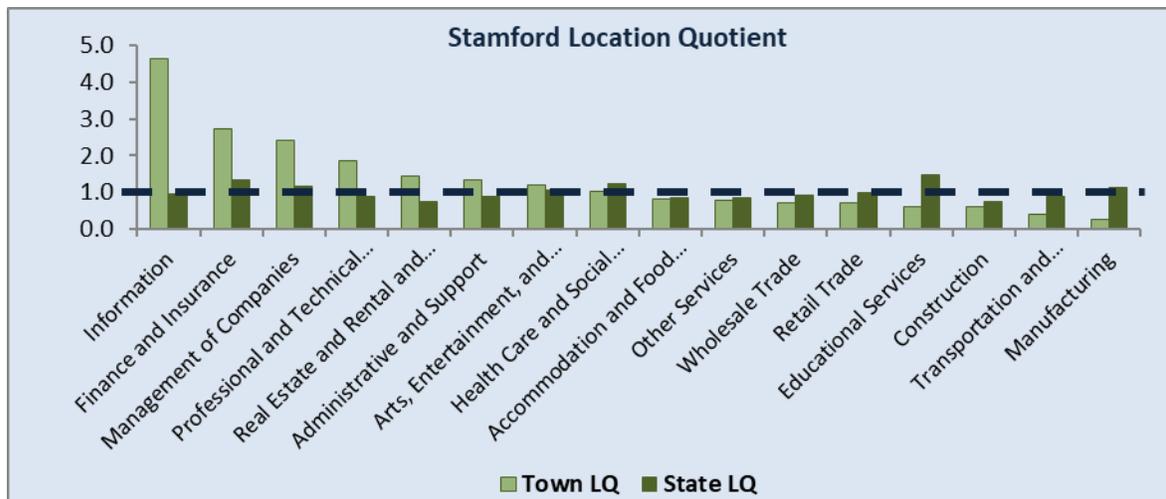
As of 2023, the median household income in Stamford is \$106,334, which is 0.5% higher than Fairfield County, and 22.8% higher than Connecticut.



Source: STDB

**Identifying Areas of Basic Employment – Location Quotient**

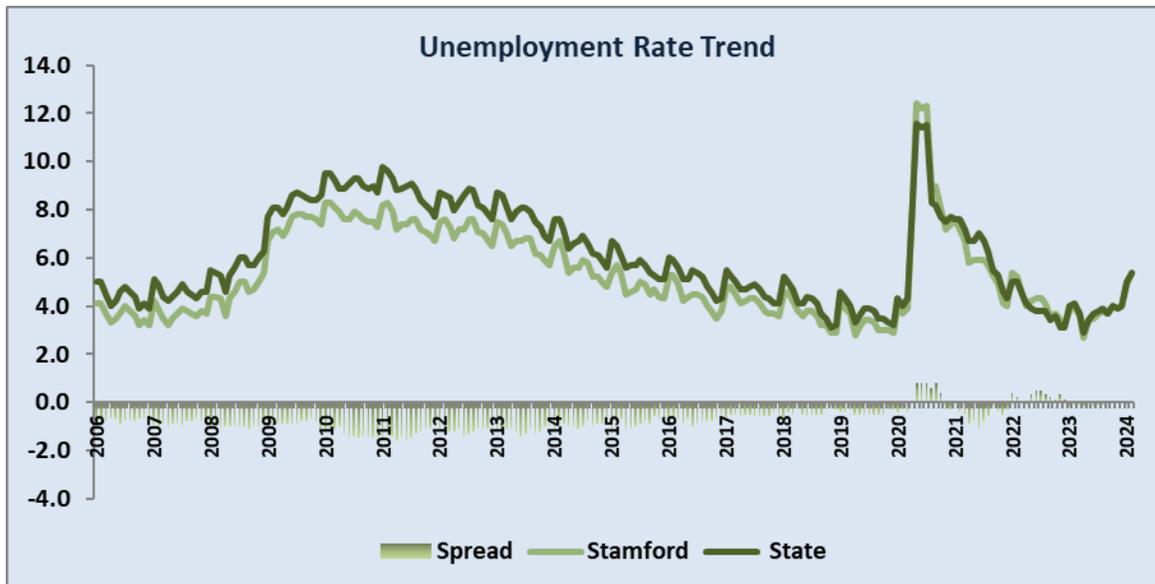
The location quotient is a measure to identify sectors of basic employment. Basic goods and services are exported to areas outside the local community, providing the primary sources of economic activity. A location quotient greater than 1.0 indicates basic employment, a higher ratio of employment within the sector relative to the nation as a whole. Stamford has the highest density of employment in information, finance/insurance, management, professional/technical services, real estate rental/leasing, and administrative/support.



Source: CT DOL

**Unemployment Rate Trend**

As of February 2024, the Stamford Unemployment Rate is 5.4% compared to the statewide rate of 5.4%. The recent spike in the unemployment rate was due to the temporary closure of sectors of the economy in response to the COVID-19 pandemic.



Source: CT DOL

**Commercial Real Estate Markets**

**Overview**

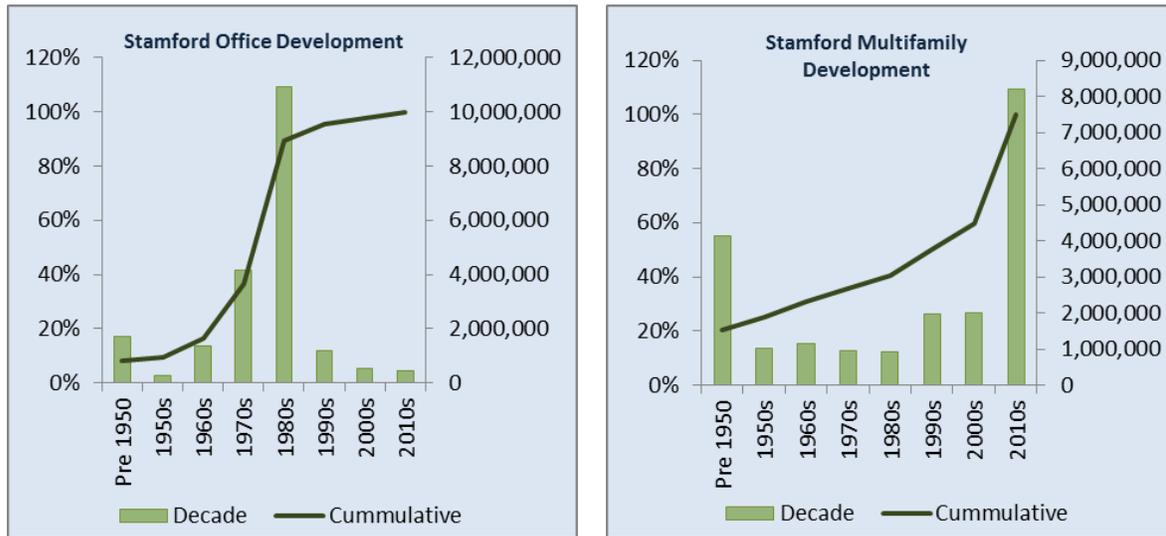
Stamford’s economy was primarily manufacturing based until a corporate office influx during the 1970’s and 1980’s spurred large-scale office development. Since the 1970’s, the economy has transitioned to financial services.



Source: CoStar

**Commercial Development**

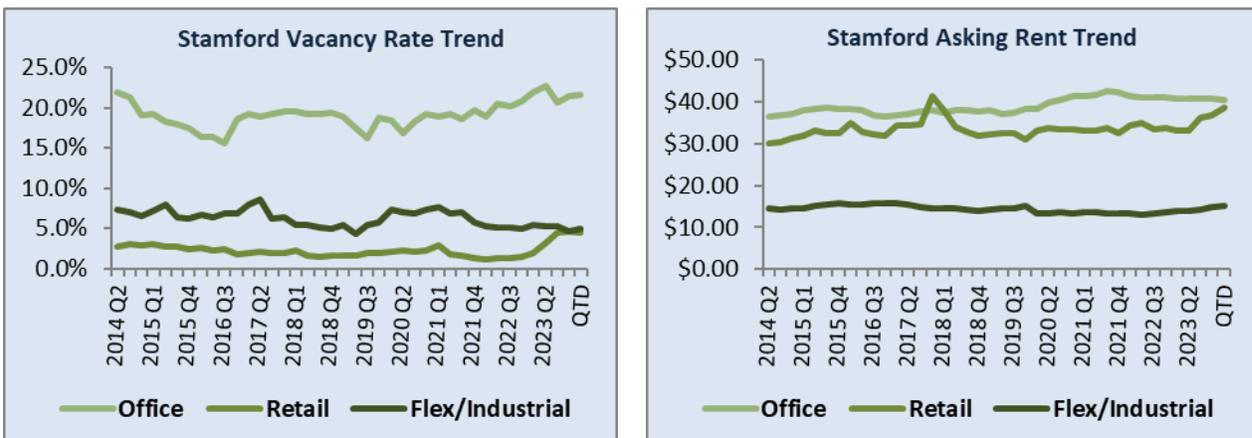
The majority of office inventory was developed in the 1980’s. There was a surge of development during the 1980’s, with over 10,900,000 square feet developed. Historically, the majority of apartment development occurred prior to 1950 with moderate development since 1960. Since 2010, there has been a surge in new apartment development with over 8,100,000 square feet of new or proposed space.



Source: CoStar

**Vacancy and Rental Rate Trends**

The Stamford Commercial Real Estate Markets have generally followed the regional trend. The office vacancy rate remains relatively high. Vacancy rates in the retail market are the lowest of any sector at 4.5%, although asking rents are 7% below their ten-year peak. Office properties in Stamford have the highest vacancy rate with a rate of 21.7%, and rental rates are 5% below their ten-year peak. The vacancy rate in the flex/industrial market is currently 4.9% and rental rates have been stable.

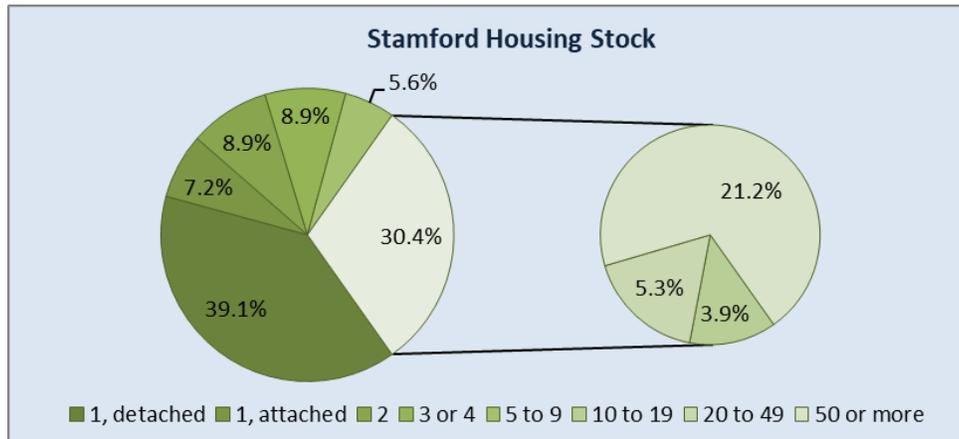


Source: CoStar

**Residential Real Estate Markets**

**Housing Stock**

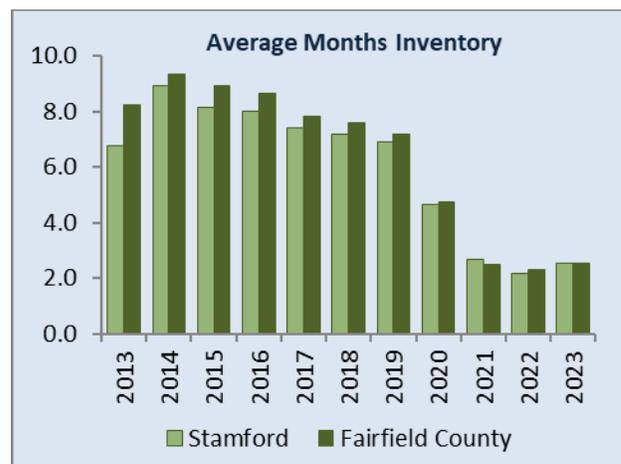
Stamford has a diverse housing stock. Attached/detached single-family residences comprise approximately 46.3% of stock, and housing within buildings of 10 or more units is 30.4%. The following chart summarizes the Stamford housing stock.



Source: STDB

**Single-Family Housing Sales Trend**

The median single-family sale price trended down in 2015-2016, then stabilized between 2017-2019. There was a surge in single-family sale prices beginning in 2020, with the median sale price rising 9% in 2020, 14% in 2021, and 6% in 2022. The 2023 Stamford median sale price rose a further 7% to a ten-year peak, similar to Fairfield County. The recent spike in the median sale price is due to an increase in demand for single-family dwellings during the COVID-19 pandemic. However, recent increases in interest rates may result in a stabilization of the market. Sales volume declined in Stamford in 2022-2023 due to a lack of inventory. Average months inventory within Stamford and Fairfield County have declined substantially since 2020.



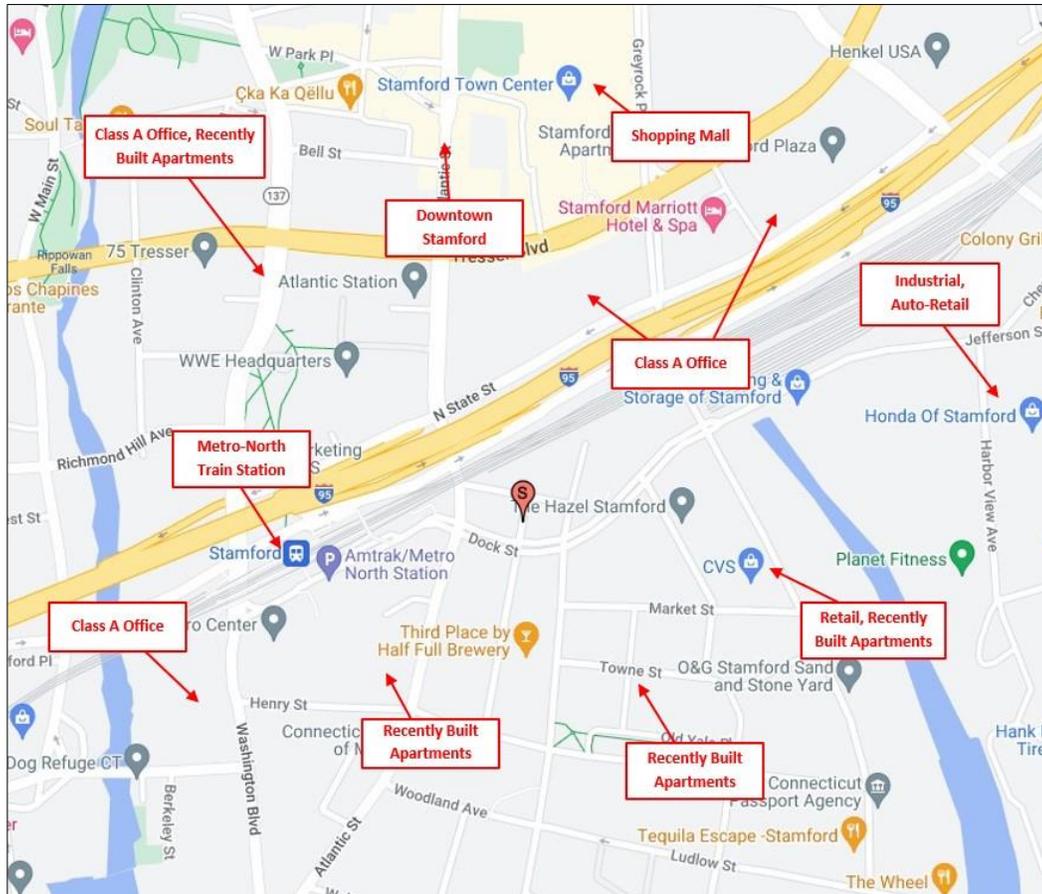
Source: CMLS

## Conclusion

The performance of Stamford's real estate markets is varied. Positive signs include a relatively high median household income and a projected increase in population through 2028, exceeding the projected growth rates for Fairfield County and Connecticut. Multifamily development has been at an all-time high since 2010 and the median sale price for single-family homes rose to a ten-year peak in 2023. Negative signs, however, include a persistently high office vacancy rate and significant decline in single-family home sales since peaking in 2021. Overall, Stamford's real estate markets are stable.

## Neighborhood Analysis

### Neighborhood Map

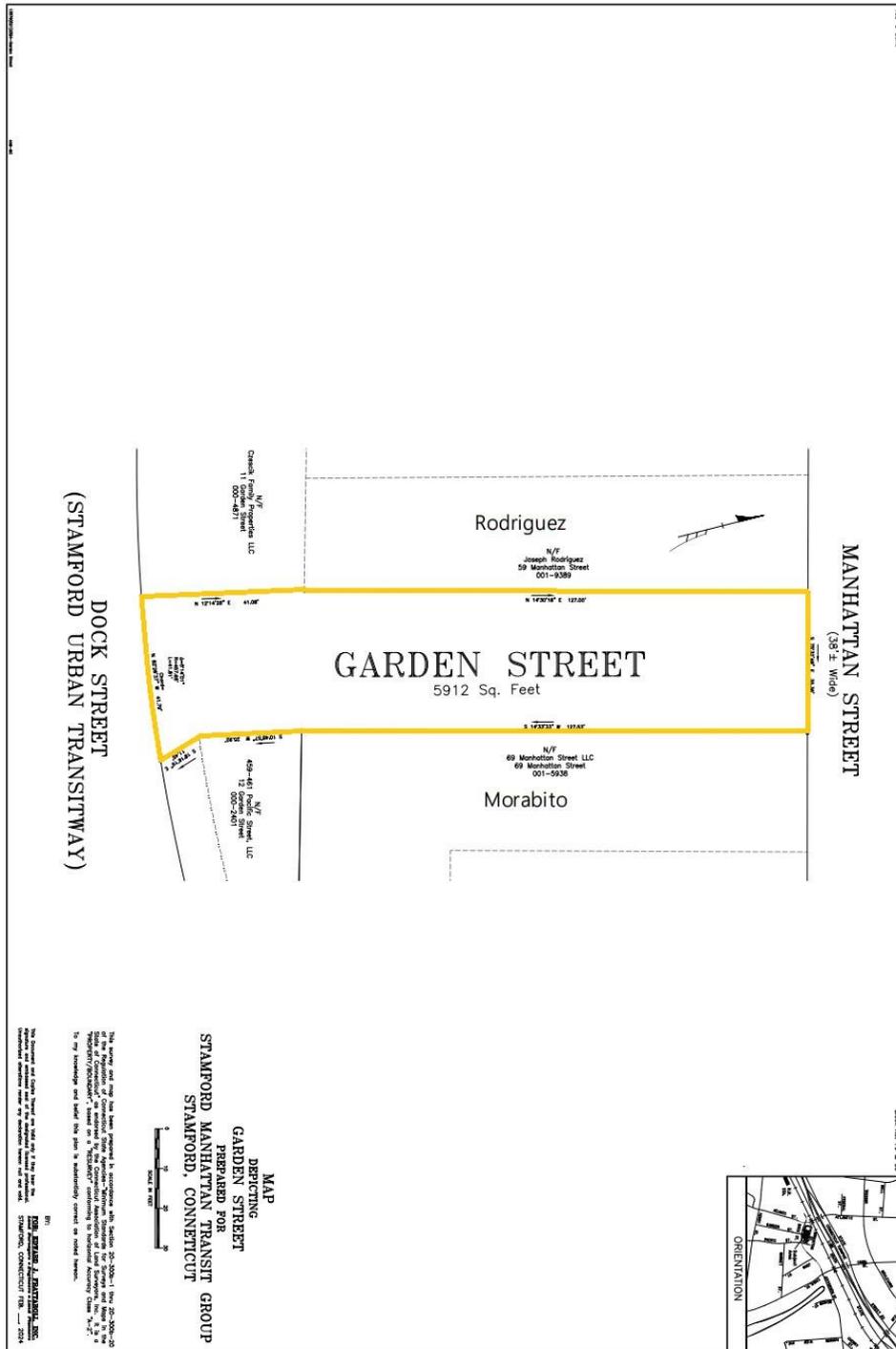


### Neighborhood Description

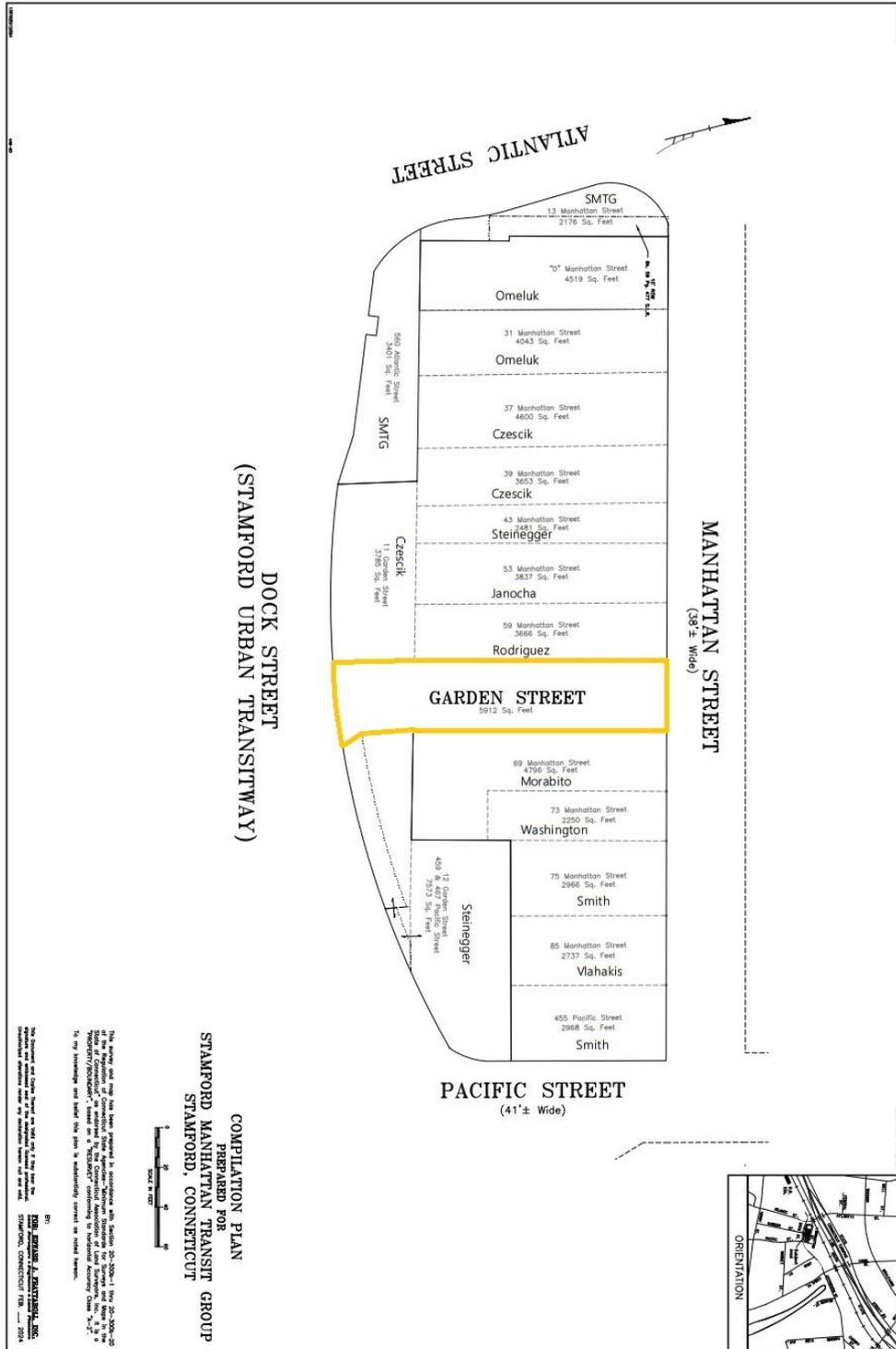
The subject is located south of Interstate 95 in central Stamford. The subject is situated at the northern perimeter of the South End/Harbor Point neighborhood of the city. The local area has undergone significant redevelopment in recent years, including new mixed use and apartment developments. In addition, the local area has been the focus of a major recent infrastructure project, The Stamford Urban Transitway project. The multi-phase project began in approximately 2007 and included a redevelopment and expansion of the roadways from nearby Atlantic Street to East Main Street in the northeast. Manhattan Street, which was not included in the project, previously had mix of blighted commercial properties that were demolished in early 2024. Other dominant land uses in the South End include multifamily dwellings and light industrial buildings. To the north of the subject is the downtown section of the city. The downtown area serves as a regional employment hub, with a high density of development that includes high-rise office buildings, apartment buildings, and street-level retail and restaurant properties.

# Site Analysis

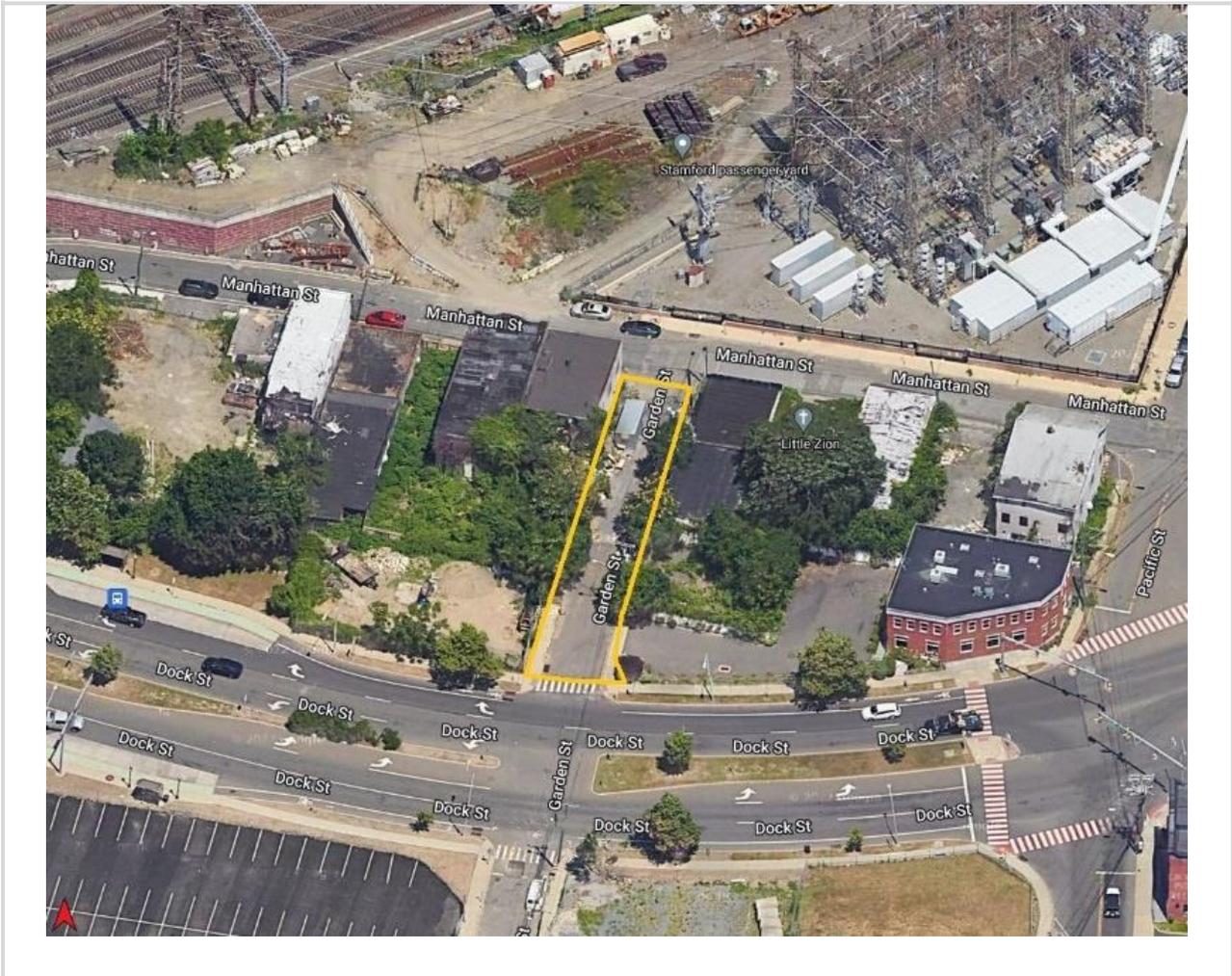
## Exhibit A: "Map Depicting Garden Street"



Compilation Plan of Subject Neighborhood Block



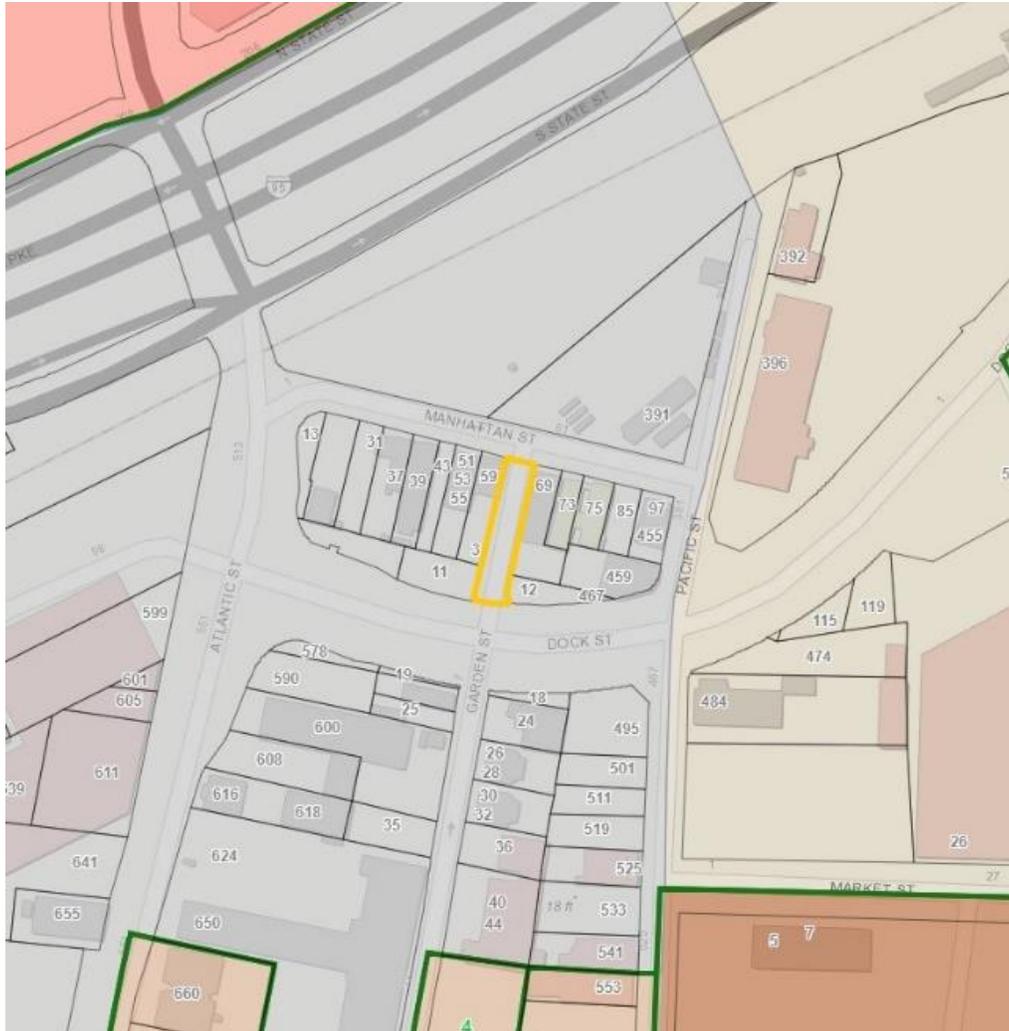
Aerial View



Site Description	
Location Description	
Address/ID:	Garden Street Discontinuance Stamford, Connecticut
Description:	The subject property consists of the northernmost block of Garden Street, located between the south side of Manhattan Street and north side of Dock Street. The section of Garden Street is a one-way road, with traffic flowing south to north from Dock Street.
Parcel Type:	Mid-Block
Traffic Count:	4,200 along Dock Street
Physical Description	
Gross Land Area:	0.136 acres /5,912 SF
Usable Land Area:	0.136 acres /5,912 SF
Frontage:	41.81 linear feet on Dock Street 35.36 linear feet on Manhattan Street
Shape:	Rectangular, Narrow
Topography:	Level
Easements:	None Adverse
Utilities to Site:	All public utilities available
Flood Map Number & Date:	Map # 09001C0516G, dated 07-08-2013
Flood Zone:	X
Flood Zone Description:	The subject property is located in Flood Zone 'X', area of minimal flooding.
Soil Conditions:	Assumed adequate to support the highest and best use
Environmental Issues:	There does not appear to be any adverse environmental conditions.
Site Improvements	
Comments:	The subject property consists of a section of a public roadway. The roadway is paved with curbs running along the east and west property lines.
Site Rating	
Access:	Access to the subject property is good via Interstate 95, U.S. Route 1, and the Stamford train station.
Visibility:	The subject has average visibility along Dock Street and Manhattan Street.
Overall Site Rating:	Overall, the site is given a rating of average. The subject benefits from its close proximity to major highways, the train station, and downtown Stamford. The neighborhood to the subject's south has also been a major area of redevelopment over the last ten years.

## Zoning Analysis

### Zoning Map



### Zoning Summary

#### Zoning Description

Zoning District:	TCD-D, Transportation Center Design District
Permitted Uses:	Permitted uses include auto service station, banks, restaurants, child day care centers, retail stores, multiple dwellings, business and professional offices, etc.

## Bulk Requirements

Lots < 1 acre

	Required	Actual
Minimum Lot Area:	None	5,912 SF
Minimum Frontage:	40 feet	41.81 feet on Dock Street 35.36 feet on Manhattan Street
Minimum Front Setback:	15 feet	
Maximum Height:	15 stories, 175 feet	N/A
Maximum Floor Area Ratio:	3.0 (commercial) 4.0 (residential, mixed use)	N/A
Building Coverage:	80% (corner) 70% (all other) 50% for heights above 8 stories or 85 feet	N/A
Residential Density:	N/A	N/A
<b>Parking Requirements</b>		
Office/Medical:	3 per 1,000 SF	
Retail:	4 per 1,000 SF, not required for properties in Category 1	
Multi-family:	<b>Category 1 (Market):</b> Studio: 0.75 per unit, 1BR: 1 per unit, 2BR: 1.25 per unit, 3BR+: 1.5 per unit	
Industrial:	1 per 3 employees, warehouse: 1 per 2,000 SF	

## Subject Approvals and Conclusion

The subject property is not independently developable based on its physical characteristics. The site meets the minimum frontage requirements along Dock Street, however, curbs cuts may not be permitted along this section of a main commercial thoroughfare. Per Stamford Zoning Regulations, "Approval of the location of an access driveway shall not be granted when, in the opinion of the Bureau Chief of Transportation, Traffic and Parking or their designee, such location will constitute a hazard to motorists or impede the orderly and safe flow of traffic and pedestrians." The site does not have adequate frontage along Manhattan Street, and has a narrow overall shape. Based on the foregoing, the subject site is not considered developable except for assemblage with abutting properties. Based on the 4.0 FAR requirement of the zone, the subject can potentially add up to 23,648 square feet of building area to a larger residential or mixed use development.

## Real Property Taxes & Assessment

### Current Assessment

The property is subject to the taxing jurisdiction of the city of Stamford. The property, however, is currently utilized as a section of a public roadway. The roadway is owned and maintained by the city, and is not taxable. There is no corresponding Tax ID or assessment for the subject property. It should be noted, however, that the mill rate changes for the city of Stamford have been comparable to other municipalities in Connecticut.

## Highest & Best Use Analysis

Highest and best use is defined in the Dictionary of Real Estate Appraisal (Fifth Edition) as:

*The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property-specific with respect to the user and timing of the use-that is adequately supported and results in the highest present value.*

### Highest and Best Use as Vacant

#### Legally Permissible

The subject is located in the TCD-D zone, which allows for a variety of uses including auto service station, banks, restaurants, child day care centers, retail stores, multiple dwellings, business and professional offices, etc. However, the subject site may not be able to support a curb cut along Dock Street due to the impedance of traffic and pedestrians. The site does not meet the minimum frontage requirements along Manhattan Street. It is legally permissible, however, to assemble the subject site with the abutting properties.

#### Physically Possible

The subject site has an average overall rating due to its narrow shape. The site has level topography, no wetlands, and all public utilities available. Overall, it is not physically possible to develop the subject site without assemblage with an abutting site. The subject property cannot independently support development. Based on the 4.0 FAR requirement of the zone, the subject can potentially add up to 23,648 square feet of building area to a larger residential or mixed use development.

#### Financially Feasible/ Maximum Profitability

Financial feasibility is dependent on the relationship between supply and demand and the cost to create the use. In order to meet the test of financial feasibility, a use must provide a positive return on investment. The subject site, however, is not considered developable without assemblage with an abutting property. There is documented efforts that the abutting property owners have interest in acquiring the subject property. The abutting sites, previously improved with a mix of blighted commercial properties, were recently razed and cleared in early-2024 for future redevelopment. Under a redevelopment scenario, the subject property could be assembled with the abutting sites to potentially add to the overall development density. Therefore, speculation for future sale to an abutting property owner is the most profitable use.

## Appraisal Methodology

There are three generally accepted approaches to value; the Cost Approach, the Income Capitalization Approach, and the Sales Comparison Approach. An approach to value is included or omitted based on its applicability to the appraisal problem and the availability of relevant market data. Once each approach to value is developed, the value indications are reconciled into a single opinion of value. The reconciliation considers the strengths and weaknesses of each approach, and their significance and applicability as it relates to the type of property being appraised. The following is a brief description of each approach to value.

### Cost Approach

In the Cost Approach, the current cost to construct a reproduction or replacement of the improvements is developed including entrepreneurial profit. Physical, functional, and economic depreciation are deducted to conclude the depreciated value contribution of the improvements. The site value is developed and added to the value contribution of the improvements to conclude the fee simple interest in the property. An adjustment may be necessary if property rights other than the fee simple interest are appraised.

### Sales Comparison Approach

The Sales Comparison Approach is developed by comparing the subject property to recent sales of similar properties. This approach is used to value improved properties and is the preferred method to value vacant land when comparable data is available. To develop the Sales Comparison Approach, a common unit of comparison is selected, and adjustments are applied to the comparable sales to reflect differences including property rights conveyed, market conditions, and physical characteristics.

### Income Capitalization Approach

The Income Capitalization Approach converts the anticipated benefits (cash flows and reversion) into a value indication. There are two methods of applying the Income Capitalization Approach; direct capitalization, and yield capitalization (discounted cash flow analysis). Direct capitalization converts income into value by dividing one year's income by an appropriate capitalization rate. The capitalization rate implicitly considers expected changes in income and value. Yield capitalization projects the annual cash flows for the holding period and a reversion value. The resulting cash flows are discounted back to a single present value using a discount rate.

### Methodology Applicable to the Subject

The subject is being appraised on the basis of its "As Is" value utilizing the Sales Comparison Approach. The Cost and Income Approaches are not applicable to the valuation of vacant land.

## Sales Comparison Approach

The Sales Comparison Approach develops an opinion of value by comparing the subject to similar properties that have sold in the competitive market area. This approach is based on the principle of substitution, which states that no commodity has a value greater than a similar commodity offering similar uses, utility, and function that can be purchased within a reasonable time frame.

### Units of Comparison

Using a common unit of comparison allows the application of adjustments to comparable sales while controlling for scale or some other factor. The subject consists of commercial land zoned TCD-D. The subject's zoning permits a wide range of high-density, commercial uses. Based on the 4.0 FAR requirement of the zone, the subject can potentially add up to 23,648 square feet of building area to a larger residential or mixed use development.

There were a lack of comparable sales located in the TCD-D or comparable, high-density zones. Due to the lack of TCD-D zoned sales, analyzing land sales on a per acre basis was deemed less reliable due to the high variability in density allowances permitted throughout Stamford's zoning jurisdictions. To control for this factor, the unit of comparison utilized in this analysis sale price per square foot of achievable GBA.

### Elements of Comparison

There are 10 major comparison categories considered in the Sales Comparison Approach. These include the following:

- Property Rights Conveyed
- Conditions of Sale
- Market Conditions
- Physical Characteristics
- Use/Zoning
- Financing
- Expenditures Made Immediately After Purchase
- Location
- Economic Characteristics
- Non-realty Components

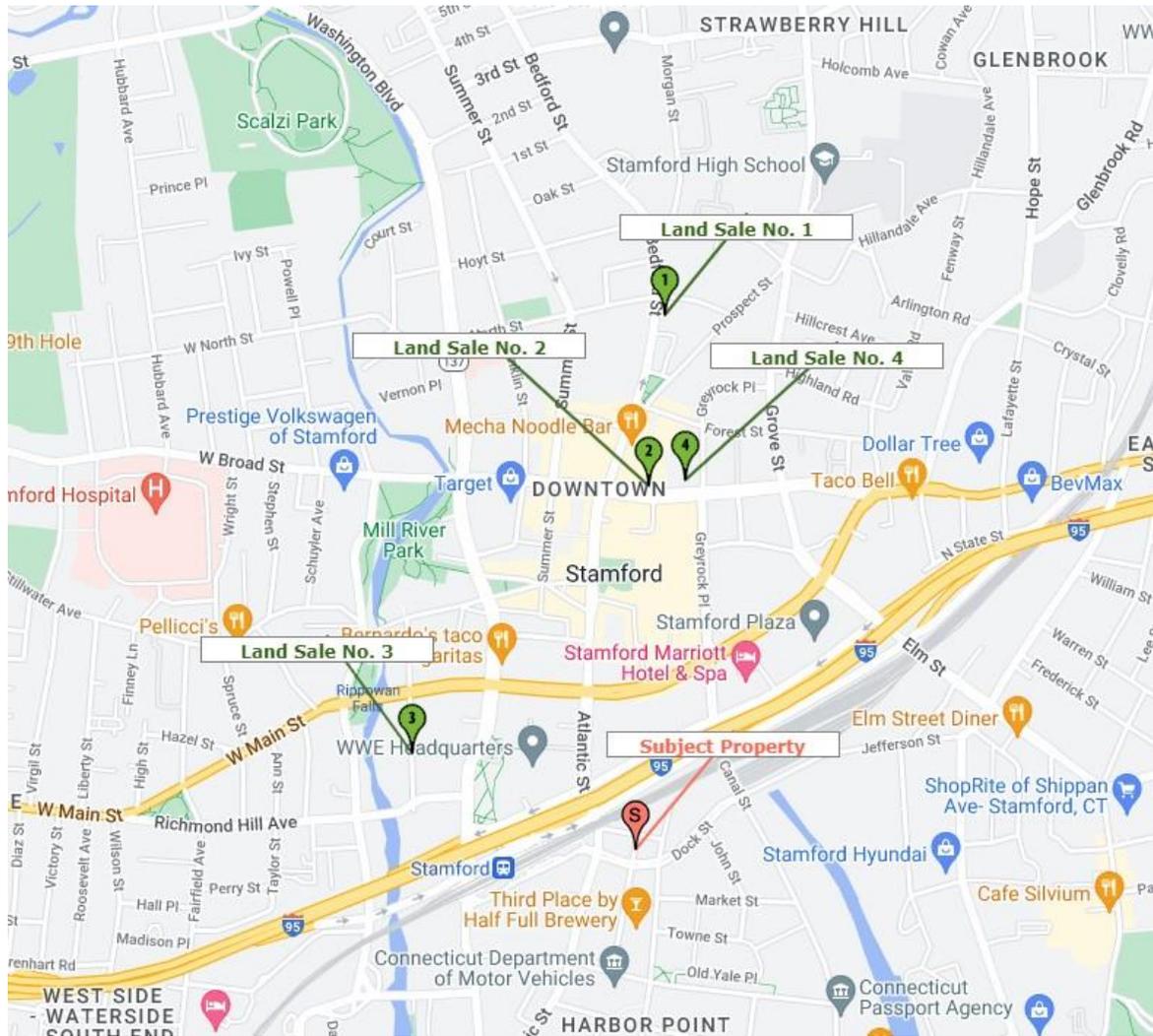
### Sale Selection Criteria

Sale Period:	1/1/2021 through the effective date of value
Location / Neighborhood:	Stamford
Physical Attributes:	Developments with achievable floor area ratios over 1.50
Highest and Best Use:	All of the sales are commercial and multifamily land sales

### Sale Collection Results

Of the sales reviewed, based on the above criteria, the following sales represent the best available from the market to determine the subject's market potential under this valuation approach.

Comparable Sales Map



## Land Sale No. 1



589 Bedford Street  
Stamford, Connecticut 06901  
Fairfield County

Property Type: Land  
Property Use: Multi-Family Land  
Tax ID: 001/4057

## Site Data

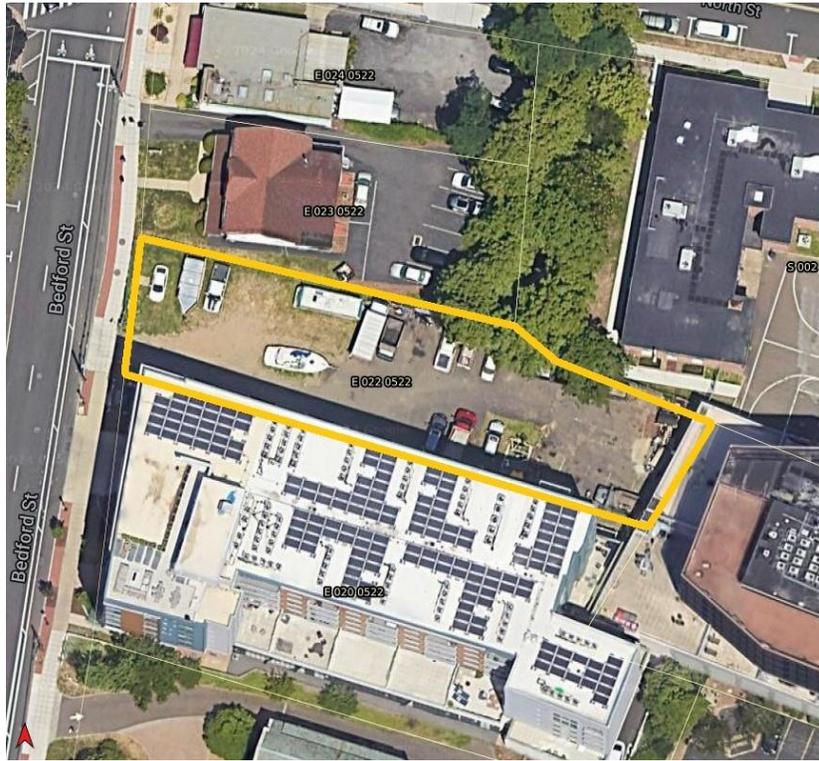
<b>Gross Land Acres:</b>	0.27	<b>Usable Land Acres:</b>	0.27
<b>Approved GBA:</b>	21,346	<b>Achievable Units:</b>	21
<b>Utilities:</b>	All public utilities available		
<b>Frontage:</b>	50.00	<b>Traffic Count:</b>	6,200
<b>Zoning Code:</b>	MX-D	<b>Zoning Type:</b>	Mixed Use Development
<b>Site Comment:</b>	The property is located along the east side of Bedford Street, towards the periphery of downtown Stamford. Land use in the immediate area is primarily a mix of multi-story office and apartments. The parcel has a narrow, rectangular shape with average to good accessibility due to the proximity to Interstate 95 and U.S. Route 1 to the south. The topography of the site is level with no wetlands. At the time of the sale, the property contained a small, paved parking area. The property had previously been improved with a converted residential office building that was destroyed by fire in 2016 and subsequently razed in 2017.		

## Sale Transaction

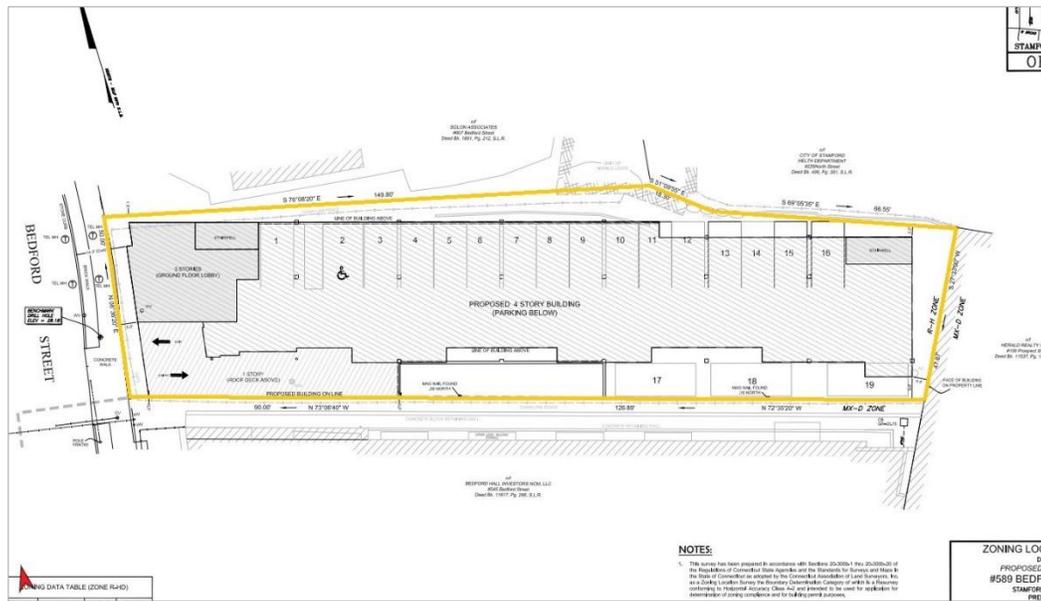
<b>Sale Price:</b>	\$1,425,000	<b>Sale Price/Acre:</b>	\$5,257,333
<b>Sale Price/Unit:</b>	\$67,857	<b>Sale Price/SF GBA:</b>	\$66.76
<b>Date of Sale:</b>	August 14, 2023	<b>Recording Date:</b>	August 23, 2023
<b>Sale Conditions:</b>	Arm's Length	<b>Rights Conveyed:</b>	Fee Simple
<b>Days on Market</b>	430	<b>Confirmed With:</b>	Public Records, CoStar, MLS
<b>Grantor:</b>	Bedford Properties, LLC		
<b>Grantee:</b>	Long River Couch, LLC, et al.		
<b>Sale Financing:</b>	No use of public financing.		
<b>Sale Remarks:</b>	The property was listed for 430 days at a \$1,500,000 asking price. The seller had occupied the prior building as a medical office. The buyer is a Stamford, CT-based real estate developer. The buyer purchased the property under three companies, Long River Couch, LLC, Long River Bedford, LLC, & Bedford Creative, LLC, as tenants in common.		

The city's Planning Board initially approved the buyer's proposal to redevelop the site with an apartment building in May 2023. On October 16, 2023, the city's Zoning Board gave final approval to develop the site with a four-story apartment building containing 21 studio units, 19 parking spaces, and on-site amenities. The site was also approved to be rezoned from R-H (Multiple Family High Density) to MX-D (Mixed Use Development). Units will average 725 square feet. There are five below market units, including two restricted based on an affordability level of 50% of the area median income and three units at 80% of the AMI.

Site Maps – 589 Bedford Street



Aerial Map



Site Plan

**Land Sale No. 2**



128-134 & 136 Broad Street  
 Stamford, Connecticut 06901  
 Fairfield County

Property Type: Land  
 Property Use: Commercial Land  
 Tax ID: 004/0515, 001/2688

**Site Data**

<b>Gross Land Acres:</b>	0.82	<b>Usable Land Acres:</b>	0.82
<b>Approved GBA:</b>	78,450	<b>Achievable Units:</b>	169
<b>Utilities:</b>	All public utilities available		
<b>Frontage:</b>	289.86	<b>Traffic Count:</b>	14,900
<b>Zoning Code:</b>	C-G	<b>Zoning Type:</b>	General Commercial
<b>Site Comment:</b>	The sale consists of two properties; 136 Broad Street and 0 Broad Street (also known as 128-134 Broad Street). The properties are located along the north side of Broad Street and are separated by Gay Street, a privately owned driveway providing access to rear public parking in downtown. The parcels are irregularly shaped and access is good due to the close proximity of U.S. Route 1 and Interstate 95. The topography is level with no wetlands. There are no building improvements, however, the rear section of 136 Broad Street contains a section of a public parking lot.		

**Sale Transaction**

<b>Sale Price:</b>	\$7,000,000	<b>Sale Price/Acre:</b>	\$8,550,976
<b>Sale Price/Unit:</b>	\$41,420	<b>Sale Price/SF GBA:</b>	\$89.23
<b>Date of Sale:</b>	June 27, 2022	<b>Recording Date:</b>	June 30, 2022
<b>Sale Conditions:</b>	Arm's Length	<b>Rights Conveyed:</b>	Fee Simple
<b>Days on Market</b>	N/A	<b>Confirmed With:</b>	Public Records, Articles
<b>Grantor:</b>	Deco, LLC		
<b>Grantee:</b>	TR Broad II, LLC		
<b>Sale Financing:</b>	\$6,000,000 mortgage from M&T Bank due May 2023.		
<b>Sale Remarks:</b>	The sale included two properties, 0 Broad Street and 136 Broad Street. The properties sold with no approvals in place for redevelopment. The buyer subsequently submitted an application in November 2022 to develop the sites with a high-rise apartment development.		

The zoning proposal outlined two potential scenarios. The first scenario included development of only the sale properties, with the development having a maximum achievable GBA of 78,450 square feet and 169 apartment units. The second scenario involved the abutter, 122-124 Broad Street, selling their property's development rights to the buyer to enable a larger project. The scenario included an achievable GBA of 91,102 square feet, 198 apartment units, and 4,324 square feet of retail space. The buyer proceeded with the second scenario, which was approved in May 2023. There are 22 studio, 100 one-bedroom, 67 two-bedroom, and 9 three-bedroom apartments, with 17 below market rate units.



## Land Sale No. 3



Division Street & Clinton Avenue  
Stamford, Connecticut 06901  
Fairfield County

Property Type: Land  
Property Use: Multi-Family Land  
Tax ID: Multiple

## Site Data

<b>Gross Land Acres:</b>	4.37	<b>Usable Land Acres:</b>	4.37
<b>Approved GBA:</b>	544,144	<b>Achievable Units:</b>	471
<b>Utilities:</b>	All public utilities available		
<b>Frontage:</b>	516.30	<b>Traffic Count:</b>	N/A
<b>Zoning Code:</b>	MR-D, P	<b>Zoning Type:</b>	Mill River Design, Park
<b>Site Comment:</b>	The sale is comprised of two blocks of land, totaling 22 parcels, located along Division Street, Clinton Avenue, Richmond Hill Avenue, and Washington Boulevard. The land portfolio is situated at the perimeter of downtown Stamford and primarily zoned MR-D (Mill River Design). Block A contains 1.31 acres of land located on the northeast corner of Richmond Hill Avenue and Clinton Avenue, and the south side of Division Street. Block B, totaling 3.06 acres, is located off the northwest corner Richmond Hill Avenue and Clinton Avenue. The site has extensive frontage along the Rippowam River. The two sites are irregularly shaped, with good access via U.S. Route 1 and Interstate 95. The parcels have generally level topography and no wetlands. There are no existing building improvements.		

## Sale Transaction

<b>Sale Price:</b>	\$28,000,000	<b>Sale Price/Acre:</b>	\$6,411,137
<b>Sale Price/Unit:</b>	\$59,448	<b>Sale Price/SF GBA:</b>	\$51.46
<b>Date of Sale:</b>	April 12, 2022	<b>Recording Date:</b>	April 22, 2022
<b>Sale Conditions:</b>	Arm's Length	<b>Rights Conveyed:</b>	Fee Simple
<b>Days on Market:</b>	N/A	<b>Confirmed With:</b>	Public Records, Articles
<b>Grantor:</b>	RBS Americas Property Corp.		
<b>Grantee:</b>	CP VIII 100 Clinton, LLC		
<b>Sale Financing:</b>	No use of public financing recorded.		
<b>Sale Remarks:</b>	The properties sold through two transactions. Lot N-1 Washington Boulevard sold for \$1,620,329. All remaining parcels transferred through one deed at a \$26,379,671 sale price. The combined sale price is shown. The buyer and seller were the same in both sales. The buyer represents California-based real estate investment and development firm, Carmel Partners.		

The properties sold without final approvals in place, however, the city had approved a general plan for the development in 2016 with a lower unit count. On March 27, 2023, the properties were collectively approved for multifamily development. The approvals included developing Block A with a seven-story apartment building totaling 176 units and Block B with a seven-story apartment building totaling 295 units. The overall development contains 544,114 square feet, 453 parking spaces, and 471 apartments. The proposed unit mix is 51 studio, 216 one-bedroom, 203 two-bedroom, and 1 three-bedroom apartment, with 49 below market rate units. Total building coverage is 71.3% of the combined lot area.



## Land Sale No. 4



154 Broad Street, 0 & 172 Greyrock Place  
Stamford, Connecticut 06902  
Fairfield County

Property Type: Land  
Property Use: Commercial Land  
Tax ID: 004/1972, 002/6852, 003/7922

## Site Data

<b>Gross Land Acres:</b>	1.29	<b>Usable Land Acres:</b>	1.29
<b>Approved GBA:</b>	235,186	<b>Achievable Units:</b>	228
<b>Utilities:</b>	All public utilities available		
<b>Frontage:</b>	177.64	<b>Traffic Count:</b>	14,900
<b>Zoning Code:</b>	C-G	<b>Zoning Type:</b>	General Commercial
<b>Site Comment:</b>	The sale includes three abutting properties; 154 Broad Street, 0 Greyrock Place, and 172 Greyrock Place. The combined site is located on the northwest corner of Broad Street and Greyrock Place in downtown Stamford. The overall site shape is rectangular and access is good due to the close proximity of U.S. Route 1 and Interstate 95. The topography is level and there are no wetlands. The properties sold with no existing improvements.		

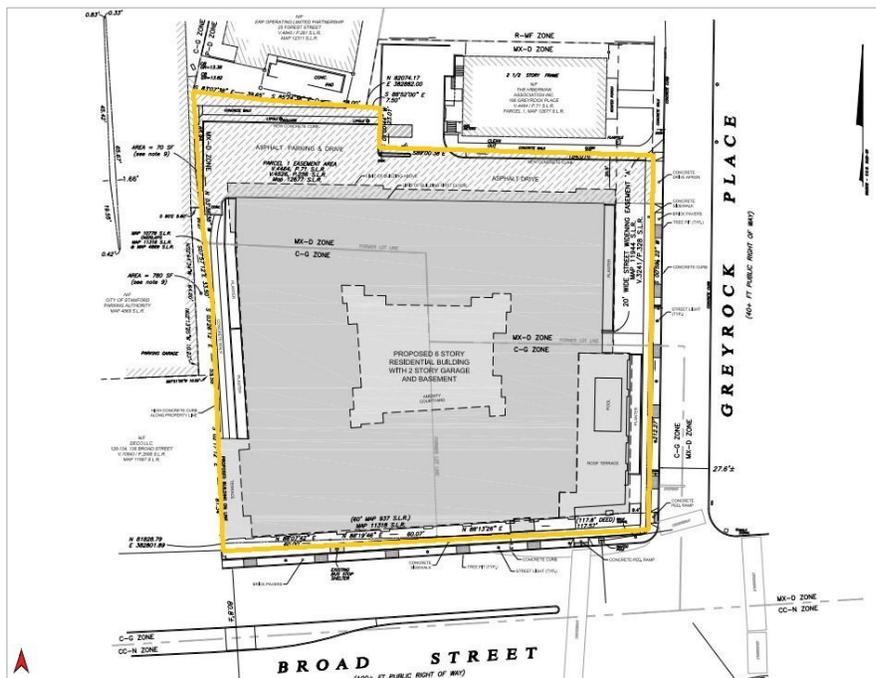
## Sale Transaction

<b>Sale Price:</b>	\$10,200,000	<b>Sale Price/Acre:</b>	\$7,906,977
<b>Sale Price/Unit:</b>	\$44,737	<b>Sale Price/SF GBA:</b>	\$43.37
<b>Date of Sale:</b>	October 13, 2021	<b>Recording Date:</b>	October 15, 2021
<b>Sale Conditions:</b>	Arm's Length	<b>Rights Conveyed:</b>	Fee Simple
<b>Days on Market</b>	N/A	<b>Confirmed With:</b>	Public Records, CoStar
<b>Grantor:</b>	Greyrock Development, LLC		
<b>Grantee:</b>	RMS Greyrock Place, LLC		
<b>Sale Financing:</b>	No use of public financing at the time of sale. The buyer subsequently received a construction loan in December 2021.		
<b>Sale Remarks:</b>	The property was purchased by Stamford-based real estate developer, RMS Companies. Prior to the sale, in July 2021, the buyer received final approvals for development of an eight-story, mixed use building. The development includes a two-story parking garage with six floors of apartment space above, totaling 228 units. The proposed unit mix consists of 61 studio, 88 one-bedroom, and 79 two-bedroom apartments, with 19 below market rate units. The building will also include substantial residential amenity space, including a pool, and 7,900 square feet of office space. The property 0 Greyrock Place was also approved for a zone change, rezoning the entire property as C-G (General Commercial).		

Site Maps – 154 Broad Street, 0 & 172 Greyrock Place



Aerial Map



Site Plan

## Sales Adjustment Grid

Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	
Address	Garden Street Discontinuance	589 Bedford Street	128-134 & 136 Broad Street	Division Street & Clinton Avenue	154 Broad Street, 0 & 172 Greyrock
City	Stamford	Stamford	Stamford	Stamford	Stamford
Date of Sale	N/A	8/14/2023	6/27/2022	4/12/2022	10/13/2021
Sale Price	N/A	\$1,425,000	\$7,000,000	\$28,000,000	\$10,200,000
Land Acres	0.136	0.271	0.819	4.367	1.290
Land SF	5,912	11,807	35,659	190,244	56,192
Traffic Count	4,200	6,200	14,900	N/A	14,900
Zone	TCD-D	MX-D	C-G	MR-D, P	C-G
Primary Frontage (Feet)	42	50	290	516	178
Achievable GBA	23,648	21,346	78,450	544,144	235,186
Achievable FAR	4.00	1.81	2.20	2.86	4.19
Proposed Units	N/A	21	169	471	228
Price/Acre	N/A	\$5,257,333	\$8,550,976	\$6,411,137	\$7,906,977
<b>Price/SF GBA</b>	<b>N/A</b>	<b>\$66.76</b>	<b>\$89.23</b>	<b>\$51.46</b>	<b>\$43.37</b>
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0.0%	0.0%	0.0%	0.0%
Financing Terms		No financing	Typical	No financing	No financing
Adjustment		0.0%	0.0%	0.0%	0.0%
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjustment		0.0%	0.0%	0.0%	0.0%
Expenditures Immediately After Purchase					
Adjustment		0.0%	0.0%	0.0%	0.0%
Time/Market Conditions (months elapsed)		7.7	21.3	23.8	29.8
Market Conditions Adjustment		0.0%	0.0%	0.0%	0.0%
<b>Subtotal Price/SF GBA</b>		<b>\$66.76</b>	<b>\$89.23</b>	<b>\$51.46</b>	<b>\$43.37</b>
Location		0.0%	-5.0%	0.0%	-5.0%
Physical Characteristics/Development Potential		-15.0%	-25.0%	-25.0%	-25.0%
Zoning Approvals		-10.0%	0.0%	-10.0%	-10.0%
Project Size		0.0%	0.0%	10.0%	0.0%
<b>Net Percent Adjustment</b>		<b>-25.0%</b>	<b>-30.0%</b>	<b>-25.0%</b>	<b>-40.0%</b>
<b>Adjusted Price/SF GBA</b>		<b>\$50.07</b>	<b>\$62.46</b>	<b>\$38.60</b>	<b>\$26.02</b>

**Discussion and Analysis****Property Rights Conveyed**

The fee simple interest of the subject is appraised. The comparable sales transferred as fee simple estates. No adjustments for property rights conveyed are indicated.

**Financing Terms**

The sale price of a property can be impacted by non-market financing terms. Favorable financing terms, such as below market interest rates or above market loan to value ratios can result in higher sale prices. Conversely, interest rates at above-market levels can result in lower sales prices. The sales transferred in all cash transactions or with market financing. No adjustment for financing terms is indicated.

**Conditions of Sale**

Adjustments for conditions of sale reflect atypical motivations of the buyer and/or seller. The sales sold in arm's length transactions and required no adjustments for conditions of sale.

**Expenditures Immediately after Purchase**

Expenditures after purchase can impact sale price; a knowledgeable buyer will factor in these expenditures during the negotiation process. Such expenditures may include the building demolition, tenant fit-up costs, leasing costs, or environmental remediation costs. If the sale requires expenditures upon purchase, the sale is adjusted upward to compensate. The sales require no expenditures immediately after purchase, including demolition of existing building improvements, and require no adjustments.

**Market Conditions**

All of the sales occurred on or after 10/13/2021. Market conditions within Stamford's commercial markets have generally remained stable during the previous 30 months. No adjustments for market conditions are indicated.

**Location**

The subject has an average overall site rating. The subject has good accessibility due to the close proximity of Interstate 95, U.S. Route 1, and the Stamford train station. The subject benefits from its proximity to downtown Stamford, a regional employment hub. The subject's South End/Harbor Point neighborhood has also been a major, active area of redevelopment over the last ten years. Sales #1 and #3 have comparable locations towards the periphery of downtown Stamford. No adjustments are indicated. Sales #2 and #4 have superior locations in central downtown Stamford and require negative adjustments.

### Physical Characteristics/Development Potential

Typically, rectangular parcels of commercial land sell for more than commercial land which is irregular in shape due to greater ease of development and greater flexibility in site configuration. The subject property has a narrow, rectangular parcel shape. The smaller size of the subject property and narrowness of the land adversely impact the development potential of the site. The subject requires assemblage with abutting parcels prior to redevelopment. The sales all have superior parcel sizes and shapes, and were independently developable based on their physical characteristics. The sales all require significant downward adjustments.

### Zoning Approvals

Typically, commercial and multifamily land with approvals in place for development will sell for more than land without approvals in place. This is due to the time, cost, and uncertainty involved in obtaining approvals. The subject property has no approvals in place for development. Sales #1, #3, and #4 sold with approvals in place or approvals granted shortly after the sale. The sales are adjusted downward. Sale #2 sold with no approvals in place, with the buyer applying for approvals after the sale. No adjustment is indicated.

### Project Size

There is typically an inverse relationship between project size and sale price per SF GBA due to economies of scale and a smaller pool of purchasers for larger properties. Sale #3 is a significantly larger development and requires a positive adjustment.

### Conclusion

The subject property is compared to four sales of commercial and-or multifamily land in Stamford. All sales are given equal weight. The subject's achievable building square footage is calculated based on the TCD-D zone's 4.0 FAR requirement for mixed use and apartment developments.

Price/SF GBA			Indicated Subject Value		
Maximum	\$	62.46	Concluded Value Per SF GBA	\$	44.00
Average	\$	44.29	SF GBA		23,648
Minimum	\$	26.02	Indicated Value	\$	1,040,512
			<b>Rounded</b>	<b>\$</b>	<b>1,040,000</b>

## Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

Summary of Value Conclusions	
"As Is" on April 5, 2024	
Sales Comparison Approach	\$1,040,000
Cost Approach	N/A
Income Approach	N/A
<b>Reconciled Value</b>	<b>\$1,040,000</b>

The Sales Comparison Approach is based upon an analysis of actual sales of other similar properties. Comparable sales represent the actions of typical buyers and sellers in the marketplace. When there are an adequate number of sales of truly similar properties with sufficient information for comparison, a range of value for the subject property can be developed. Strengths of the approach include the availability of four recent sales in the subject market. Overall, the Sales Approach provides the best indication of value.

Based on the foregoing, the market value of the subject is concluded as follows:

Value Type	Value Premise	Value Perspective	Interest Appraised	Effective Date	Market Time	Exposure Time	Indicated Value
Market Value	As Is	Current	Fee Simple	04/05/2024	9-12 months	9-12 months	\$1,040,000

## Assumption & Limiting Conditions

We suggest that anyone using this appraisal read the following limiting conditions and assumptions thoroughly. The acceptance and/or use of the appraisal report constitutes acceptance of the following conditions.

In rendering my opinions, we have made certain assumptions and our opinions are conditioned upon and are subject to certain qualifications including, but not limited to, the following:

### Information Used

No responsibility is assumed for accuracy of information furnished by others or from others, including the client, its officers and employees, or public records. I am not liable for such information or for the work of contractors, subcontractors, and engineers. The comparable data relied upon in this appraisal has been confirmed with one or more parties familiar with the transaction unless otherwise noted; all are considered appropriate for inclusion to the best of my factual judgment and knowledge.

Certain information upon which the opinions and values are based may have been gathered by research staff working with the appraiser. Names, professional qualifications, and extent of their participation can be furnished to the client upon request.

### Legal, Engineering, Financial, Structural or Mechanical Nature, Hidden Components, Soil

No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the legal nature or condition of the title to the property, which is presumed to be good and marketable. The property is appraised assuming it is free and clear of all mortgages, liens, or encumbrances, unless otherwise stated in particular parts of this report.

The legal description is presumed to be correct, but I have not confirmed it by survey or otherwise. I assume no responsibility for the survey, any encroachments or overlapping or other discrepancies that might be revealed thereby.

I have inspected, as far as possible by observation, the land and improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural or other components, or any mechanical components within the improvement. As a result, no representation is made herein as to such matters unless otherwise specifically stated. The estimated market value assumes that no such conditions exist that would cause a loss of value. I do not assert against the occurrence of problems arising from any of these conditions.

It is assumed that there are no hidden or unapparent conditions to the property, soil, subsoil, or structures, which would render them more or less valuable. No responsibility is assumed for any such conditions or for any expense or engineering to discover them. All mechanical components are assumed to be in operating condition standard for the properties of the subject's type. The condition of the heating, cooling, ventilation, electric and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements, unless otherwise stated. No judgment is made as to the adequacy of insulation, engineering or energy efficiency of the improvements or equipment.

Information relating to the location or existence of public utilities has been obtained through verbal inquiry to the appropriate utility authority, or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capacities of public utility systems. Subsurface oil, gas or mineral rights were not considered in this report unless otherwise stated.

### Legality of Use

The appraisal is based on the premise that there is or will be full compliance with all applicable Federal, State, and local environmental regulations and laws, unless otherwise stated in the report; and that all appropriate zoning, building and use regulations and restrictions of all types have been or will be complied with, unless otherwise stated in the report. It

is assumed that all required licenses, consent, permits or other legislative or administrative authority, whether local, State, Federal and/or private, have been or can be obtained or renewed for the use intended and considered in the value estimate.

**Component Values**

The distribution of the total valuation of this report between land and improvements applies only under the proposed program of utilization. The separate valuations of land and buildings must not be used in conjunction with any other appraisal, and are invalid if so used.

A report related to an estate that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest, plus the value of all other fractional interests, may or may not equal the value of the entire fee simple estate considered as a whole.

A report relating to the geographic portion of a larger property applies only to such geographic portion and should not be considered as applying with equal validity to other portions of the larger property or tract. The value for such geographic portions, plus the value of all other geographic portions, may or may not equal the value of the entire property or tract considered as a single entity.

All valuations in the report are applicable only under the estimated program of the highest and best use and are not necessarily appropriate under other programs of use.

**Auxiliary and Related Studies**

No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made by us unless otherwise specified in this report or in my agreement for services. I reserve the unlimited right to alter, amend, revise, or rescind any of these statements, findings, opinions, values, estimates or conclusions upon any subsequent study or analysis or previous study or analysis that subsequently becomes available to us.

**Dollar Values, Purchasing Power**

The value estimates and the costs used herein are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the United States dollar as of the date of value estimate.

**Inclusions**

Furnishings and equipment or business operations, except as otherwise specifically indicated, have been disregarded, with only the real estate being considered.

**Proposed Improvements Conditioned Value**

For the purpose of this appraisal, on- or off-site improvements proposed, if any, as well as any repairs required, are considered to be completed in a good and workmanlike manner according to information submitted and/or considered by us. In the case of proposed construction, the report is subject to change upon inspection of the property after construction is complete. The estimate of value, as proposed, is as of the date shown, as if completed and operating at levels shown and projected.

**Value Change, Dynamic Market Influences**

The estimated value is subject to change with market changes over time. Value is highly related to interest rates, exposure, time, promotional effort, supply and demand, terms of sale, motivation and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property both physically and economically in the marketplace.

The estimate of value in this report is not based in whole or in part upon race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

In the event this appraisal includes the capitalization of income, the estimate of value is a reflection of such benefits and my interpretation of income and yields and other factors which were derived from general and specific market information. Such estimates are made as of the date of the estimate of value. As a result, they are subject to change, as the market is dynamic and may naturally change over time. The date upon which the value estimate applies is only as of the date of valuation, as stated in the letter of transmittal. The appraisal assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinion stated herein.

An appraisal is the product of a professionally trained person, but nevertheless is an opinion only, and not a provable fact. As a personal opinion, a valuation may vary between appraisers based upon the same facts. Thus, the appraiser warrants only that the value conclusions are his best estimate as of the date of valuation. There are no guaranties, either written or implied, that the property would sell for the expressed estimate of value.

#### **Sales History**

Unless otherwise stated, the appraiser has not reviewed an abstract of title relating to the subject property. No title search has been made, and the reader should consult an attorney or title company for information and data relative to the property ownership and legal description. It is assumed that the subject title is marketable, but the title should be reviewed by legal counsel. Any information given by the appraiser as to a sales history is information that the appraiser has researched; to the best of my knowledge, this information is accurate, but not warranted.

#### **Management of the Property**

It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management over the entire life of the property. If prudent and competent management and ownership are not provided, this would have an adverse effect upon the value of the property appraised.

#### **Confidentiality**

We are not entitled to divulge the material (evaluation or valuation) content of this report and analytical findings or conclusions, or give a copy of this report to anyone other than the client or his designee, as specified in writing, except as may be required by the Appraisal Institute, as they may request in confidence for ethic enforcement, or by a court of law with the power of subpoena.

All conclusions and opinions concerning the analyses as set forth herein are prepared by the appraisers whose signatures appear. No change to any item in the report shall be made by anyone other than the appraiser, and the firm shall have no responsibility if any such unauthorized change is made.

Whenever our opinion herein with respect to the existence or absence of fact is qualified by the phrase or phrases "to the best of our knowledge", "it appears" or "indicated", it is intended to indicate that, during the course of our review and investigation of the property, no information has come to our attention which would give us actual knowledge of the existence or absence of such facts.

The client shall notify the appraiser of any error, omission, or invalid data herein within 10 days of receipt and return of the report, along with all copies, to the appraiser for corrections prior to any use whatsoever. Neither our name nor this report may be used in connection with any financing plans which would be classified as a public offering under State or Federal Security Laws.

#### **Copies, Publication, Distribution, Use of Report**

Possession of this report, or any copy thereof, does not carry with it the right to publication, nor may it be used for anything other than its intended use. The physical report remains the property of the firm for the use of the client, with the fee being for the analytical services only. This report may not be used for any purpose by any person or corporation other than the client or the party to whom the report is addressed. Additional copies may not be made without the written consent of an officer of the firm, and then only in its entirety.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations effort, news, sales or other media without my prior written consent and approval of the client.

It has been assumed that the client or representative thereof, if soliciting funds for his project, has furnished to the user of this report complete plans, specifications, surveys and photographs of land and improvements, along with all other information which might be deemed necessary to correctly analyze and appraise the subject property.

**Trade Secrets**

This appraisal was obtained from Kerin & Fazio, LLC or related companies and/or its individuals and consists of "trade secrets and commercial or financial information" which is privileged and confidential. Notify the appraisers signing the report or an officer of Kerin & Fazio, LLC of any request to reproduce this report in whole or in part.

**Testimony, Consultation, Completion of Contract for Appraisal Services**

A contract for appraisal, consultation or analytical services is fulfilled and the total fee payable upon completion of the report. The appraisers or those assisting in the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part, nor will they be asked or required to engage in post appraisal consultation with client or third parties except under separate and special arrangement and at an additional fee.

Any subsequent copies of this appraisal report will be furnished on a cost plus expenses basis, to be negotiated at the time of request.

**Client's Duty to Indemnify Appraiser**

Client agrees to defend, indemnify and hold harmless Appraiser from any damages, losses or expenses, including attorneys' fees and litigation expenses at trial or on appeal, arising from allegations asserted against Appraiser by any third party that if proven to be true would constitute a breach by Client of any of Client's obligations, representations or warranties made in this Agreement, or any violation by Client of any federal, state or local law, ordinance or regulation, or common law (a "Claim"). In the event of a Claim, the Appraiser shall promptly notify Client of such Claim, and shall cooperate with Client in the defense or settlement of any Claim. Client shall have the right to select legal counsel to defend any Claim, provided that Appraiser shall have the right to engage independent counsel at Appraiser's expense to monitor the defense or settlement of any Claim. Client shall have the right to settle any Claim, provided that Appraiser shall have the right to approve any settlement that results in any modification of Appraiser's rights under this Agreement, which approval will not be unreasonably withheld, delayed, or conditioned.

## Definitions and Other 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.<sup>i</sup>

### Effective Rent

The rental rate net of financial concessions such as periods of no rent during the lease term and above- or below-market tenant improvements (TIs).<sup>ii</sup>

### Excess Land

Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately. See also surplus land.<sup>ii</sup>

### 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.<sup>ii</sup>

### Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.<sup>ii</sup>

### Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.<sup>ii</sup>

### Insurable Value

A type of value for insurance purposes.<sup>ii</sup>

### Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).<sup>ii</sup>

### Leasehold Interest

The tenant's possessory interest created by a lease. See also negative leasehold; positive leasehold.<sup>ii</sup>

### Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).<sup>ii</sup>

### Market Value

Market value is one of the central concepts of the appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. Market value means 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 where by: 1) A reasonable time is allowed for exposure in the open market; 2) Both parties are well informed or well advised, and acting in what they consider their own best interests; 3) buyer and seller are typically motivated; 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.<sup>iii</sup>

### Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.<sup>ii</sup>

### Net Lease

A lease in which the landlord passes on all expenses to the tenant. See also gross lease; modified gross lease.<sup>ii</sup>

**Occupancy Rate**

1.) 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. 2.) The ratio of occupied space to total rentable space in a building. <sup>ii</sup>

**Surplus Land**

Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. *See also excess land.* <sup>ii</sup>

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<sup>i</sup> The Appraisal of Real Estate, Thirteenth Edition, Appraisal Institute, 2008.

<sup>ii</sup> The Dictionary of Real Estate Appraisal, Fifth Edition, 2010.

<sup>iii</sup> The Office of the Comptroller of the Currency, 12 CFR Part 34, Subpart C, §34.42 (f), August 24, 1990. This definition is compatible with the definition of market value contained in *The Dictionary of Real Estate*

**Usable Area**

1) For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of the corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes referred to as *net building area* or *net floor area*. 2) The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

*Appraisal*, Fifth Edition, and the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of The Appraisal Foundation, 1992 edition. This definition is also compatible with the OTS, RTC, FDIC, NCUA, and the Board of Governors of the Federal Reserve System definition of market value.

## Frank Steinegger

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**From:** Bob Bullard <[rbullard@frattaroli.com](mailto:rbullard@frattaroli.com)>  
**Sent:** Monday, July 8, 2024 12:13 PM  
**To:** [Eprop@optimum.net](mailto:Eprop@optimum.net)  
**Subject:** Re: Garden Street Discontinuance Request For Metes and Bounds Description  
**Attachments:** Steinegger - Garden Street Discontinuation.pdf; Description Garden Street.pdf; 13079(021)M-2024-Garden Street Discontinuance-7-8-24.pdf

Mr. Steinegger,

Here is the description, a draft of the Discontinuance Map and the estimate for the same. As I understand it, this and the \$2,800.00 for the Utility Plan (\$4,400.00 total) would be the direct expenses related to the discontinuance of Garden Street.

Thank you,  
Bob

On Tue, Jun 25, 2024 at 7:40 PM Bob Bullard <[rbullard@frattaroli.com](mailto:rbullard@frattaroli.com)> wrote:  
Greetings.

I will be out of the office until July 2nd. I will have limited internet access.

Thank you,  
Bob

## Addenda

### "Map Depicting Garden Street" – Exhibit B

#### **Exhibit B**

##### PROPERTY DESCRIPTION - GARDEN STREET

ALL THAT certain piece, parcel or tract of land situated in the City of Stamford, County of Fairfield and State of Connecticut, being bound and described as follows:

Beginning on the southerly line of Manhattan Street at the westerly line of Garden Street;

thence easterly along the southerly line of Manhattan Street S 75°32'49" E a distance of 35.36 feet to the easterly line of Garden Street;

thence southerly along the easterly line of Garden Street S 14°33'33" W a distance of 127.53, S 10°48'57" W a distance of 25.92 and S 18°16'19" E a distance of 11.45 feet to the northerly line of Dock Street a.k.a Stamford Urban Transitway;

thence westerly along the northerly line of Dock Street a.k.a Stamford Urban Transitway along a non-tangetial curve turning to the right with a delta angle of 5°14'01", a radius of 457.68 feet, an arc length of 41.81 feet, a chord bearing of N 82°26'37" W, and a chord length of 41.79 feet to the westerly line of Garden Street;

thence northerly along the westerly side of Garden Street N 12°14'28" E a distance of 41.08 feet, and N 14°30'18" E a distance of 127.00 feet to the point of beginning.

The above described tract of land contains 5,921 square feet.

FEMA Flood Map



## Ryan C. Brighindi - Outline of Qualifications, Education, and Experience

### Biographical Data

Ryan has experience in the commercial appraisal field. A graduate of the University of Connecticut, Ryan holds a bachelor's degree in economics and a minor in real estate. He has earned his Certified General Real Estate Appraiser license.

### Professional Affiliations

Certified General Real Estate Appraiser, State of Connecticut #RCG.1745

### Education and Training

Graduate, University of Connecticut, Storrs, CT – Earned BS in Economics

Completed courses and seminars offered by the University of Connecticut and the Appraisal Institute, including the following:

- Basic Appraisal Principles
- Appraisal Law
- Real Estate Investments
- Real Estate Finance Statistics and Valuation Modeling
- General Appraiser Income Approach I & II
- General Appraiser Sales Comparison Approach
- General Appraiser Report Writing and Case Studies
- Basic Appraisal Procedures
- Real Estate Finance
- USPAP
- Commercial Real Estate Appraisal
- General Appraiser Market Analysis and Highest and Best Use
- General Appraiser Site Valuation and Cost Approach
- Residential Market Analysis & Highest and Best Use

### Representative Property Types

Office, retail centers, industrial, multifamily, commercial land, condominium developments, special purpose, residential, easements, auto dealerships, etc.

### Recent Employment

5/2016-8/2023: Provisional Real Estate Appraiser – Kerin & Fazio, LLC, Fairfield, CT

8/2023-present: Certified General Real Estate Appraiser – Kerin & Fazio, LLC, Fairfield, CT

Connecticut License



## David J. Herbst, MAI - Outline of Qualifications, Education, and Experience

### Biographical Data

David has a diverse real estate background that includes commercial leasing and sales, construction management, and appraisal. A graduate of the University of Michigan, David holds a bachelor's degree in economics. He has earned the Appraisal Institute's distinguished MAI membership designation, indicating an advanced level of expertise in the valuation of commercial, industrial, and other property types.

### Professional Affiliations

Appraisal Institute – MAI Designation, Certificate #497388

Certified General Real Estate Appraiser, State of Connecticut # RCG.1252

Certified General Real Estate Appraiser, State of New York # 46000050523

Revaluation License-Commercial/Industrial, Connecticut OPM Certificate No. 983

### Education and Training

Graduate, University of Michigan, Ann Arbor, MI – Earned BA in Economics

Completed courses and seminars offered by the University of Michigan, the Appraisal Institute, as well as other real estate institutions, including the following:

- Appraisal I
- Real Estate Economics
- International Finance
- General Appraiser Income Approach II
- Advanced Applications
- Tenant Credit Analysis
- Separating Real Property, Personal Property, and Intangible Business Assets
- Analyzing Distressed Real Estate
- Appraisal of Medical Office Buildings
- Appraising Auto Dealerships
- Appraisal II
- Money & Banking
- International Trade Theory
- Real Estate Finance and Statistics
- Market Analysis and Highest & Best Use
- Advanced Income Capitalization
- Advanced Sales Comparison and Cost Approach
- Report Writing and Valuation Analysis
- Appraising Convenience Stores
- Fundamentals of the Uniform Appraisal Standards for Federal Land Acquisitions

### Representative Property Types

Office, retail centers, industrial, multi-family, single-family residential/subdivisions, commercial land, nursing homes, assisted living facilities, condominium developments, easements, golf courses, marinas, auto dealerships, hospitality, etc.

**Expert Witness Background**

Qualified as expert witness in Fairfield County and New Britain Superior Courts

**Recent Employment**

- 2014-present: Partner of Kerin & Fazio, LLC, Fairfield, CT (Fee Appraisal Firm)  
Partner of Municipal Valuation, LLC, Fairfield, CT (Municipal Revaluation Firm)
- 2007-2013: Commercial Appraiser - Kerin & Fazio, LLC, Fairfield, CT
- 2005-2006: Commercial Real Estate Agent / Appraiser – John D. Hastings, Inc. Westport, CT

**Connecticut Appraisal License**



Edward J. Frattaroli, Inc.  
Land Surveying · Engineers · Land Planners  
62 Mill River Street  
Stamford, CT 06902  
Phone: 203-359-2235 Fax: 203-324-5291

Job Estimate

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Date: July 8, 2024

Frank J. Steinegger  
Managing Member  
SMTG, LLC  
19 Clark's Hill Avenue  
Stamford CT 06902

**Project Location:** Garden Street Discontinuance

**Scope of Services:**

1. Prepare property description and map for filing for the discontinuance of Garden Street.  
Cost of Service: \$1,600,00

A 50% deposit is due upon acceptance of this estimate

**Limits of Service;** not part of this estimate: Staking, soils investigation, EPB issues, Health Dept. issues, site design, drainage impact, topography, post construction as-built plan, applications and/or associated fees and electronic media.

**Estimated time:** 2 to 3 weeks from the date of your acceptance of this proposal and receipt of deposit.

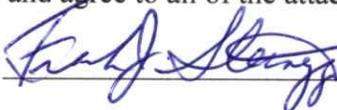
Thank you for the opportunity to provide you with this estimated cost schedule. If you have any questions, please do not hesitate to give me a call.

Sincerely,



Robert K. Bullard, LS

I have read, understand, and agree to all of the attached Edward J. Frattaroli, Inc. Standard Conditions.

Accepted by:  Date: July 8, 2024

*If acceptable; please sign and return This estimate is valid for 90 days*

**INNSBRUCK, LLC**  
19 Clarks Hill Ave  
Stamford, CT 06902-3801

7/8/2024

PAY TO THE ORDER OF Edward J. Frattaroli, Inc.

\$1,600.00

One Thousand Six Hundred and 00/100\*\*\*\*\*

DOLLARS

Edward J. Frattaroli, Inc.  
62 Mill River Street  
Stamford, CT 06902



*[Handwritten Signature]*  
AUTHORIZED SIGNATURE

MEMO Garden Street Discontinuance July 8, 2024 Estimate

⑈004288⑈ ⑆021112935⑆ 54 001404 0⑈

INNSBRUCK, LLC

4288

Edward J. Frattaroli, Inc.

Date Type Reference  
7/8/2024 Bill

Original Amt.  
1,600.00

Balance Due  
1,600.00

7/8/2024  
Discount  
Check Amount

Payment  
1,600.00  
1,600.00

Patriot National Bank Garden Street Discontinuance July 8, 2024 Esti

1,600.00

INNSBRUCK, LLC

4288

Edward J. Frattaroli, Inc.

Date Type Reference  
7/8/2024 Bill

Original Amt.  
1,600.00

Balance Due  
1,600.00

7/8/2024  
Discount  
Check Amount

Payment  
1,600.00  
1,600.00

Patriot National Bank Garden Street Discontinuance July 8, 2024 Esti

1,600.00



Details on Back Security Features Included

INNSBRUCK, LLC

4232

Edward J. Frattaroli, Inc.

Date	Type	Reference
4/3/2024	Bill	

Original Amt.
1,400.00

Balance Due
1,400.00

4/3/2024

Discount

Check Amount

Payment
1,400.00
1,400.00

Patriot National Bank Garden Street Discontinuance

1,400.00



Rev 3/19

10462

INNSBRUCK, LLC

4264

Edward J. Frattaroli, Inc.

Date	Type	Reference
5/30/2024	Bill	

Original Amt.
1,400.00

Balance Due
1,400.00

5/30/2024

Discount

Check Amount

Payment
1,400.00
1,400.00

Patriot National Bank Garden Street Discontinuance

1,400.00



Rev 3/19

10462