

**RELEASE
REAL ESTATE APPRAISAL
FOR THE**

STATE OF CONNECTICUT DEPARTMENT OF TRANSPORTATION

Appraisal Firm Name:	Kerin & Fazio, LLC
Appraiser's Name:	Vincent O'Brien Connecticut Certified General Appraiser License RCG. #1476
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Address:	23 Sherman Street Fairfield, CT 06824
Telephone Number:	(203) 259-9500
Assisted By:	N/A
Project and Serial Number:	Project & Serial #: 015-031-423HI
Federal Aid Project Number:	N/A
Identity of Project:	Stratford Avenue (CT Route 130)
Classification of Property Being Appraised:	Land (Mixed Use Waterfront & Industrial Heavy Zones)
Type of Release	Total: X
	Partial:
	Easement:
	Other: X (Break in Non-Access Highway Line)
Property Owner:	Bridgeport Port Authority (as of effective date)
Property Address:	740 Stratford Avenue, Bridgeport, CT
Property Owner's Address:	330 Water Street, Bridgeport, CT
Date Property Owner Advised of Inspection:	N/A
Valuation Date:	April 5, 2017 (Retrospective)
Value of Release:	\$445,000

TABLE OF CONTENTS

Title	Page No.
1. Letter of Transmittal Containing Statement of Salient Facts and Conclusions, Purposes and Definitions	4
2. Purpose and Definitions	6
3. Subject Property - Attached Photographs	8
4. Subject Property Sketches	20
5. Matters of Record	22
A. Description	
B. Title History	
C. Mortgages	
D. Zoning	
E. Taxes	
F. Hazardous Waste and/or Contaminants	
6. City, Town or Regional Data	24
7. Neighborhood and Location Data	30
8. Site Data	31
A. Physical Features	
B. Utilities	
C. Site Improvements	
9. Structures, Designations and Descriptions	33
10. Present Use	34
11. Analysis of the Appraisal Problem	34
12. Scope of Appraisal	35
13. Highest and Best Use	36
14. Land Valuation	37
15. Valuation of Site Improvements	48
16. Cost Approach	48
17. Sales Comparison Approach	48
18. Income capitalization approach	48

TABLE OF CONTENTS (CONT.)

Title	Page No.
19. Reconciliation of Approaches	48
20. Description of Release, Lease or Acquisition	49
21. After Valuation Section	49
21.07 After - Neighborhood and Location Data	49
21.08 After - Site Data	49
21.09 After - Structures, Designations and Descriptions	49
21.10 After - Present Use	50
21.11 After - Analysis of the Appraisal Problem	50
21.12 After - Scope of Appraisal	50
21.13 After - Highest and Best Use	50
21.14 After - Land Valuation	51
21.15 After - Valuation of Site Improvements	53
21.16 After - Cost Approach	53
21.17 After - Sales Comparison Approach	53
21.18 After - Income capitalization approach	54
21.19 After - Reconciliation of Approaches	54
22. After - Temporary Rights	54
23. Final Value Estimate	54
24. Table of Before and After Conclusions	55
25. Limiting Conditions	56
26. Non-Compensable Items	57
27. Certificate of Appraiser	57
28. Reference	60
29. Addenda	61

**CONNECTICUT DEPARTMENT OF TRANSPORTATION
DIVISION OF RIGHTS OF WAY
APPRAISAL SECTION**

1. LETTER OF TRANSMITTAL

We have completed the appraisal report contained herein. This report is prepared for the exclusive use of the State of Connecticut DOT (the sole user) for the purpose of valuing the subject property for a release. Please note the following salient facts, conclusions, purposes and definitions:

- 1) The land and rights being appraised are as follows:

a) Before

Briefly, the subject property to be released at 740 Stratford Avenue totals 1.19 acres. In the Before scenario, the property is not part of a larger parcel. However, After the release, the parcel is part of a larger parcel which totals 46.26 acres. The larger parcel is comprised of the 740 Stratford Avenue and 837 Seaview Avenue, which is a 45.07-acre parcel of land which abuts 740 Stratford Avenue to the south and has frontage on Bridgeport Harbor. After the release, the two parcels have an integrated highest and best use, contiguity, and unity of title. Therefore, the larger parcel is valued in this appraisal. The Before valuation focuses on the value of the abutting property to the south, 837 Seaview Avenue, excluding the parcel to be released. The property has no access from Stratford Avenue. The After valuation focuses on the larger parcel comprised of both 837 Seaview Avenue and 740 Seaview Avenue (the parcel to be released). The difference is the value of the property to be released, 740 Seaview Avenue.

The site at 837 Seaview Avenue is improved with two industrial buildings totaling 102,082 square feet. The property is located within the MU-W (Mixed Use-Waterfront) and I-H (Industrial Heavy) zones, in Bridgeport, Connecticut. The property has frontage on Bridgeport Harbor. The site has level topography and there are no wetlands. However, portions of the western section of the property lie under water within Bridgeport Harbor and are not usable. The site is currently accessed via two curb cuts on Seaview Avenue. No access to the subject is permitted from Stratford Avenue.

b) After

After the Release, the subject property is part of the larger parcel comprising 46.26 acres of waterfront land. The larger parcel remains improved with two industrial buildings totaling 102,082 square feet. The property remains located within the MU-W (Mixed Use-Waterfront) and I-H (Industrial Heavy) zones, in Bridgeport, Connecticut. The topography of the property is the same. However, in the After scenario the larger parcel is larger (46.26 acres) and is permitted to have rights of access along Stratford Avenue. The curb cut is permitted to have a maximum width of 193 feet. Due to the addition of the curb cut along Stratford Avenue, the subject site has improved access and the utility of the site has been improved. Access from both streets improves circulation and site utility. Additionally, the access permits greater flexibility in site configuration.

- 2) I have inspected maps, the surrounding environs of the property, and the subject property (from the street) on various dates through August 22, 2022, and was not accompanied by representatives of the property owner.

My estimate of Market Value as of April 5, 2017 is as follows:

Market Value Before:	.....	\$16,230,000 + X
Market Value After:	.....	<u>\$17,120,000 + X</u>
Difference in Value:	.....	\$890,000
Less 50% Reduced Marketability Discount.....		<u>\$445,000</u>
(Release Value)	.....	\$445,000
Temporary Rights	.....	\$0
Total	.....	\$445,000

The market value of the improvements on the subject larger parcel remains the same before and after the addition of the rights of access along Stratford Avenue, and is not impacted by the rights of access. Therefore, the market value of the improvements will be represented as a constant (designated as "X") in the appraisal report. The market value of the subject larger parcel after the rights of access will focus on the impact of the rights of access on the value of the land.



Vincent O'Brien
General Certified Appraiser
CT Lic. RCG.1476, Exp. 4/30/2023



Michael Fazio, MAI
General Certified Appraiser
CT Lic. RCG.194, Exp. 4/30/2023

2. PURPOSE AND DEFINITIONS:

PURPOSE OF THE APPRAISAL:

The purpose of the 29 Point appraisal report is to estimate the value of the release. In order to estimate value of the release, an appraisal of the subject property is utilized to estimate the market value of the entire subject as it exists before the release, with no consideration of the transportation project, and then to estimate the market value of the subject property after the release. The difference is the measure of the value of the release. Any increase or decrease in market value has been excluded from consideration in this appraisal, if in the opinion of the appraiser it is caused by the likelihood that the property would be acquired for the project. The exception would be any decrease in market value due to physical deterioration within the reasonable control of the owner.

USE OF THE APPRAISAL:

The use of this appraisal is restricted to the Department of Transportation in the continuing effort to improve Connecticut's transportation systems by the release of real estate. This appraisal must be viewed in its entirety for that purpose. No part of this report is valid if taken out of context.

DEFINITIONS:

MARKET VALUE is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal. (Uniform Appraisal Standards for Federal Land Acquisitions, 2016, Sec. 1, 2, 4, Pg. 10)

DATE OF REPORT is the date the report is written and indicates the perspective from which the appraiser is examining the market. (USPAP Standards Rule 2-2(a)(vii))

EFFECTIVE DATE OF APPRAISAL represents one of three valuation dates; in a retrospective report (prior to the date of the report) all data obtained for consideration includes all relevant factual data that affects the value both before and after the effective date of the appraisal; in a prospective report, it represents a date in the future subsequent to the date of the report where all relevant data is projected for valuation purposes; and a current report, where the effective date is contemporaneous with the date of the report and reflects only applicable data up to the effective date of the report. (USPAP Standards Rule 2-2(a)(vii))

LEASED FEE is defined as a property held in fee with the right of use and occupancy conveyed by lease to others. A property consisting of the right to receive ground rentals over a period of time, plus the right of ultimate repossession at the termination of the lease. (Considered only if severance is valued in this appraisal.) ("Real Estate Appraisal Terminology" Revised Edition, p.149)

HIGHEST AND BEST USE is defined as the highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions, 2016, Sec. 4.3.1. p102) Each potential highest and best use must be analyzed using the following four criteria; (1) Physical possibility, (2) Legal permissibility, (3) Financial feasibility, and (4) Degree of profitability.

FEE SIMPLE INTEREST is defined as an absolute fee: a fee without encumbrances or limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation. A Fee Simple Interest is usually considered to be an inheritable estate.

APPURTENANCES are defined as the incidental rights and interests (e.g. Rights of Way and Easements) over abutting property that attach to and will pass with the land.

ENCUMBRANCES are interests or rights in real property which diminish the value of the fee, but do not prevent conveyance of the fee by the owner. Mortgages, taxes and judgments are financial obligations or liens which are considered by the appraiser but usually they do not affect the utility or value of the property. Deed restrictions and easements often do affect the utility of the property and have a resulting influence on value.

RELEASE VALUE in Assemblage is defined as the total value impact upon an improved or unimproved parcel of land when the release parcel is assembled to it. It includes the value of the release parcel itself, as well as any accruing value enhancements or diminutions, when combined with the first parcel. This value is usually estimated for nonconforming releases wherein the abutter's parcel is appraised first, the assemblage second, and the difference between the two becomes the estimated release value.

MARKETING TIME is the reasonable 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. It is based on statistical information about days on the market, information gathered through sales verification, interviews of market participants, and anticipated changes in market conditions.

EXPOSURE TIME is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. In eminent domain appraising, it is presumed that this time period occurs prior to or culminates in the effective date of the appraisal. It is based on statistical information about days on the market, information gathered through sales verification and interviews of market participants.

3. SUBJECT PROPERTY PHOTOGRAPHS:



View of subject looking northwest from Seaview Avenue



View of subject looking west from Seaview Avenue



View of subject looking west from Seaview Avenue



View of subject looking west from Seaview Avenue



View of subject looking west from Seaview Avenue



View of subject looking west from Seaview Avenue



View of subject looking southwest from Seaview Avenue



View of subject looking southwest from Seaview Avenue



View of subject looking west from Seaview Avenue



View of subject looking west from Seaview Avenue



View of subject looking south from Stratford Avenue (curb cut added after effective date)



View of subject looking southwest from Stratford Avenue (curb cut added after effective date)



View of rights of access line looking east



View of rights of access line looking west



View of subject looking south from Stratford Avenue



View of subject looking south from Stratford Avenue



View of subject looking southwest from Stratford Avenue



View of subject looking southwest from Stratford Avenue



View of subject waterfront looking south



Looking east along Stratford Avenue



Looking west along Stratford Avenue

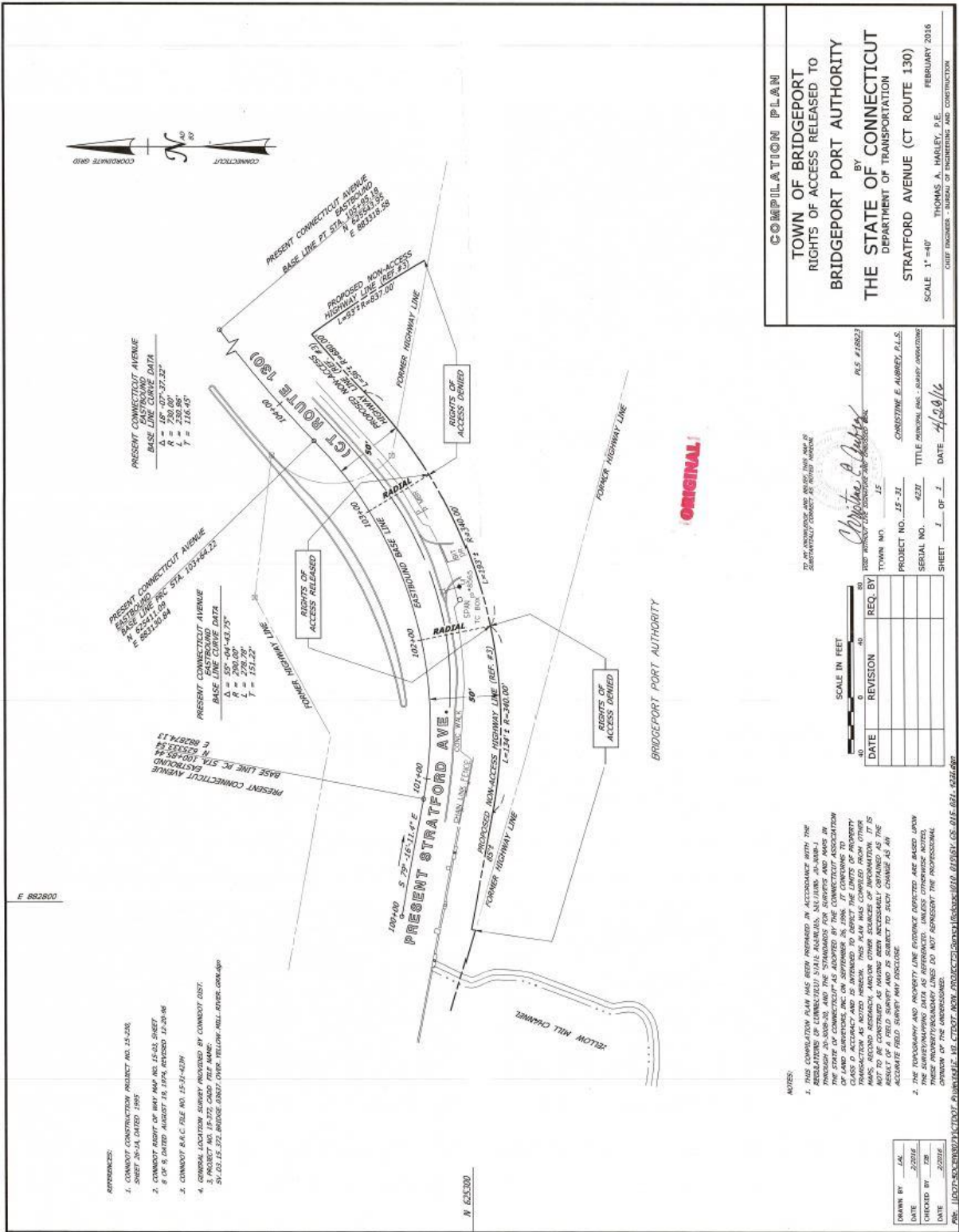


Looking north along Seaview Avenue



Looking south along Seaview Avenue

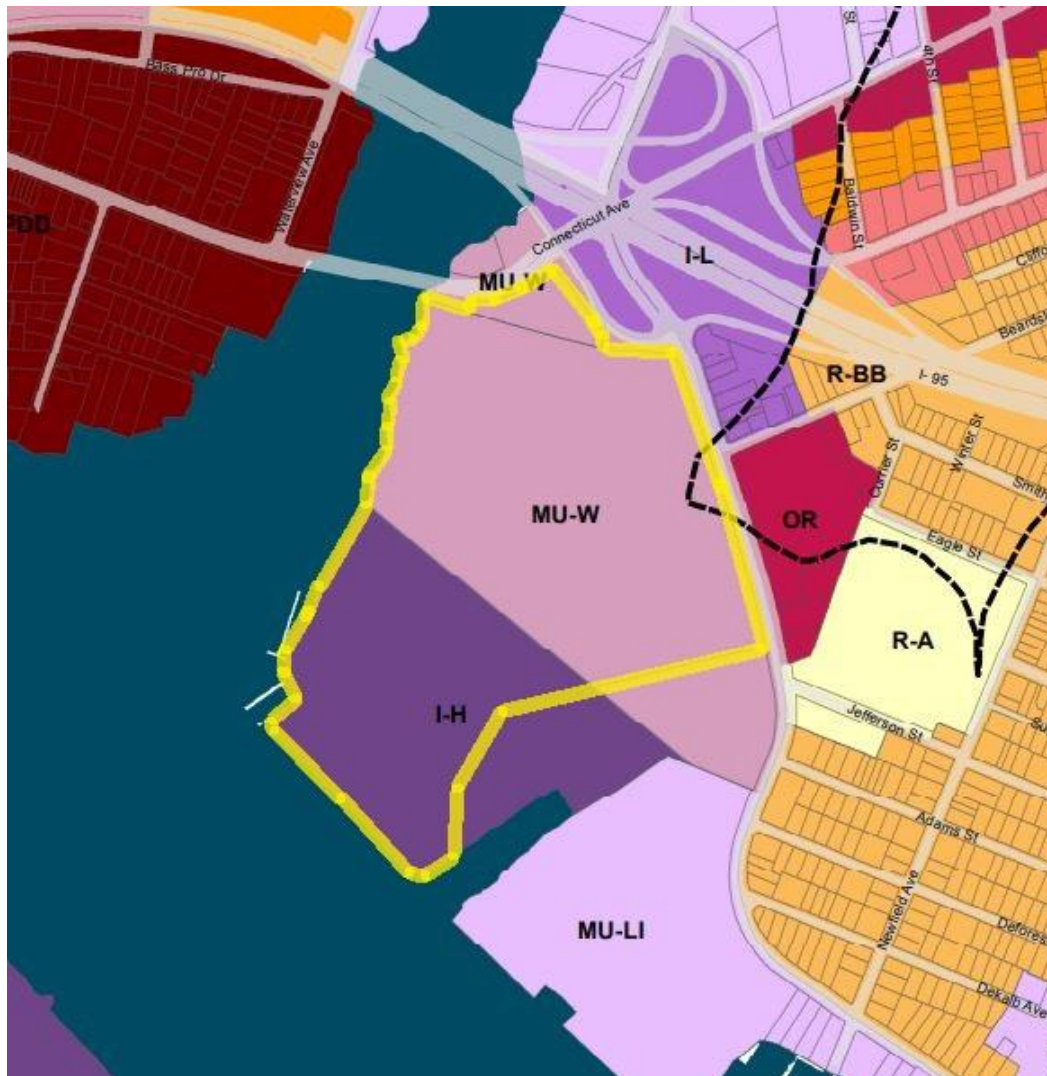
SUBJECT PROPERTY RELEASE MAP



Note that in the above map, the entire subject property is not shown. Additionally, the subject's larger parcel is not shown.

5. MATTERS OF RECORD

- a) **LEGAL DESCRIPTION:** Volume 9611 Page 7 and Volume 9808 Page 301. The subject larger parcel is alternatively identified by the city of Bridgeport as Map 30 Block 60 Lots 17, 16/C, and 18. As of the effective date, the subject larger parcel was comprised of two separate parcels; 740 Stratford Avenue and 837 Seaview Avenue. Subsequent to the effective date, the property at 837 Seaview Avenue was subdivided into 837 Seaview Avenue and 731 Seaview Avenue.
- b) **TITLE HISTORY:** As of the effective date, the subject larger parcel is owned by Bridgeport Port Authority. The property was acquired by the current owner on August 6, 1999 and October 31, 2008. The properties known as 740 Stratford Avenue and 837 Seaview Avenue were transferred to Seaview Bridgeport, LLC on April 13, 2017 (after the effective date) for \$1.00. The property known as 731 Seaview Avenue was transferred to Seaview Bridgeport II, LLC on April 27, 2018 for \$1.00. The subject is not currently listed for sale or lease.
- c) **MORTGAGES:** None as of the effective date.
- d) **ZONING:** The subject larger parcel is located in the MU-W and I-H zones of Bridgeport. The zoning map for the subject is shown below. The subject larger parcel is highlighted.



Permitted uses within the MU-W zone include offices, multifamily, restaurants, retail, marine service/sales, marinas, etc. Permitted uses within the I-H zone include offices, restaurants (via special permit), retail (via special permit), marinas, marine service/sales, manufacturing (via special permit), warehousing, etc. The requirements of the zones are summarized as follows:

Bulk Requirements	Required MU-W	Required I-H	Actual (Larger Parcel)
Min. Lot Area	435,600 SF	N/A	2,015,086 SF
Min. Frontage	200 feet	N/A	2,130.51 feet (total)
Max. Height	500 feet	75 feet	50 feet
Max. FAR	N/A	N/A	0.05
Building Coverage	70%	100%	5%
Street Setback	15 feet	N/A	129 feet

Parking Requirements	Required	Actual
	3.5 per 1,000 SF (50,000 and less)	
Retail	4.0 per 1,000 SF (greater than 50,000 SF)	
Multifamily	1.5/unit plus 10% (visitor)	
Industrial	0.5 per 1,200 SF	1.18 per 1,200 SF (100 spaces estimated by appraiser)

The existing use of the subject as an industrial property is a legal use in the I-H zone. However, the industrial use of the subject is a legal nonconformity in the MU-W zone. The subject development meets the height and bulk requirements of both the MU-W and I-H zones.

e) REAL ESTATE TAXES

The property is subject to the taxing jurisdiction of the city of Bridgeport. Per state statute, municipalities within Connecticut conduct a revaluation of all real estate on a five year cycle. Bridgeport underwent a Revaluation as of October 1, 2015. The most recent information pertains to the Grand List of 2016. The subject's assessment and corresponding property taxes are as follows:

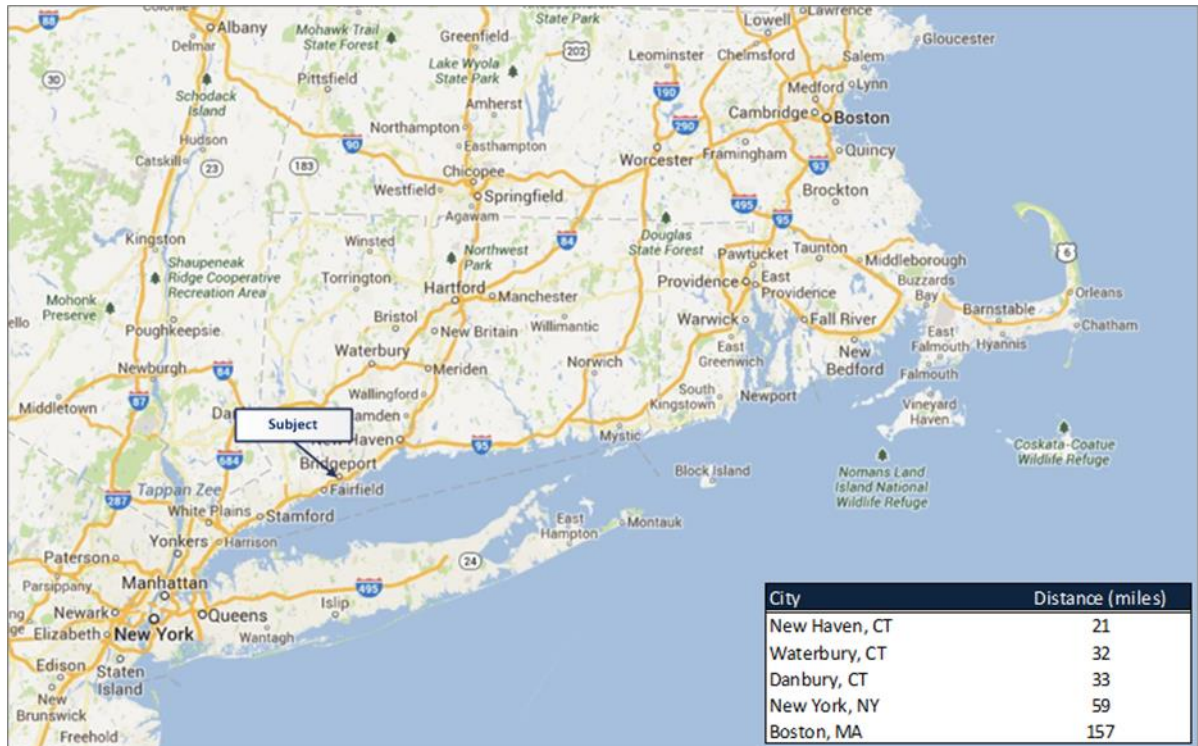
Current Property Tax Data	Tax ID: 30/600/16/C, 30/600/17, 30/600/18
Total Market Value	\$4,736,246
Assessment Ratio	70%
Total Assessed Value	\$3,315,372
Mill Rate	54.37
Total Taxes	\$180,257

The subject is current on its tax bill. As of the effective date, the tax parcel 30/600/17 (731 Seaview Avenue) was part of tax parcel 30/600/16/C (837 Seaview Avenue).

- f) **HAZARDOUS WASTE AND/OR CONTAMINANTS:** The subject larger parcel has been appraised as if clean. However, it should be noted that there is an environmental land use restriction in place on the subject larger parcel. Areas on the subject property are known to contain pollutants. In the land area known as Area A, no residential use is permitted. In Area B, no inaccessible soil may be exposed. Area B is located on the southern portion of the subject larger parcel. Area A encompasses nearly all of the subject larger parcel.

6. CITY, TOWN OR REGIONAL DATA

Bridgeport is located in Fairfield County in the southwestern section of the State of Connecticut. This region falls within the Metropolitan Planning Area, which also includes the towns of Fairfield, Easton, Monroe, Trumbull, and Stratford. Bridgeport benefits from its proximity to major commercial centers in the Northeastern United States.



Transportation

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

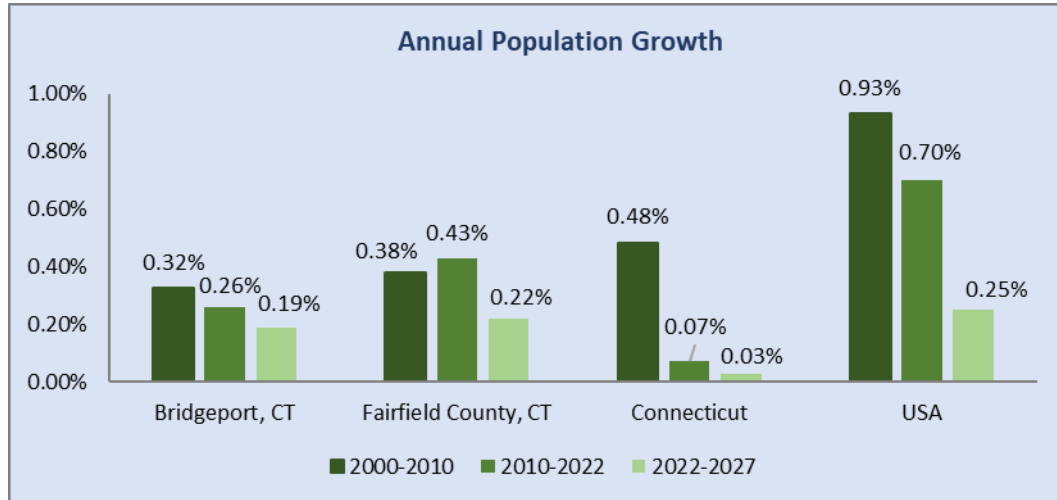
- **Interstate #95 (I-95):** A major, limited-access highway running through Connecticut from Greenwich, northeast through New Haven, and on to Rhode Island; I-95 passes through the southerly portion of the city.
- **Connecticut Route #15:** A major, limited-access highway running north/south through 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.

Bridgeport 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 Bridgeport metro area.

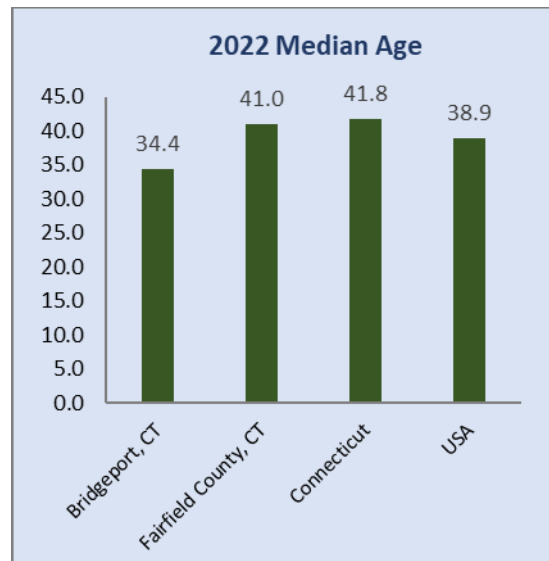
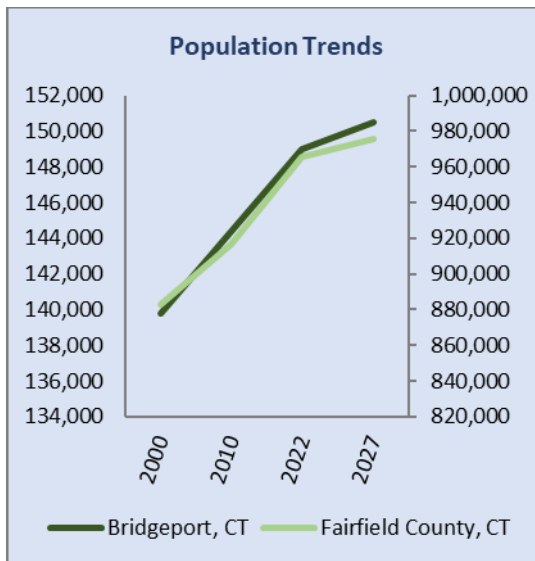
Airports providing national service are located in Bridgeport (Sikorsky Memorial Airport), White Plains (Westchester Airport) and New York (LaGuardia Airport) while both national and international flights are available from Bradley International Airport in Windsor Locks, Connecticut, John F. Kennedy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

Population

As of 2022, the total population in Bridgeport is 149,011. Annual population growth was 0.32% between 2000 and 2010 and 0.26% between 2010 and 2022. Annual population growth in Bridgeport is projected to be 0.19% through 2027, which is 13.6% less than the projected growth rate in Fairfield County.



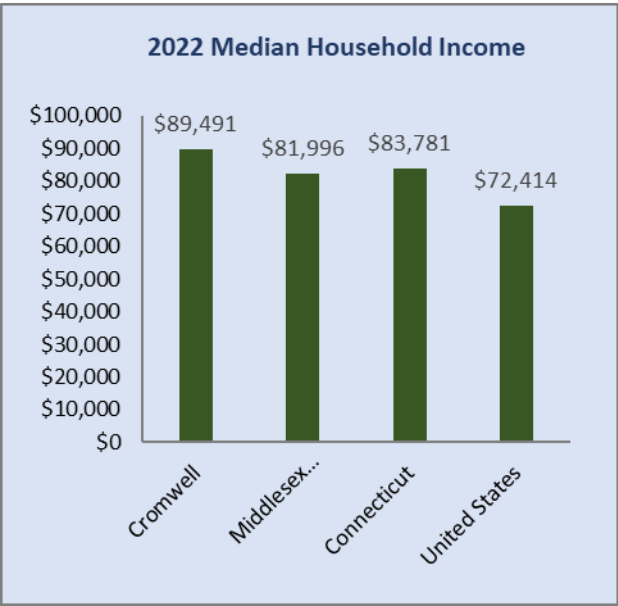
Source: STDB



Source: STDB

Income

As of 2022, the median household income in Bridgeport is \$49,801, which is 53.3% lower than Fairfield County, and 40.6% lower than Connecticut.

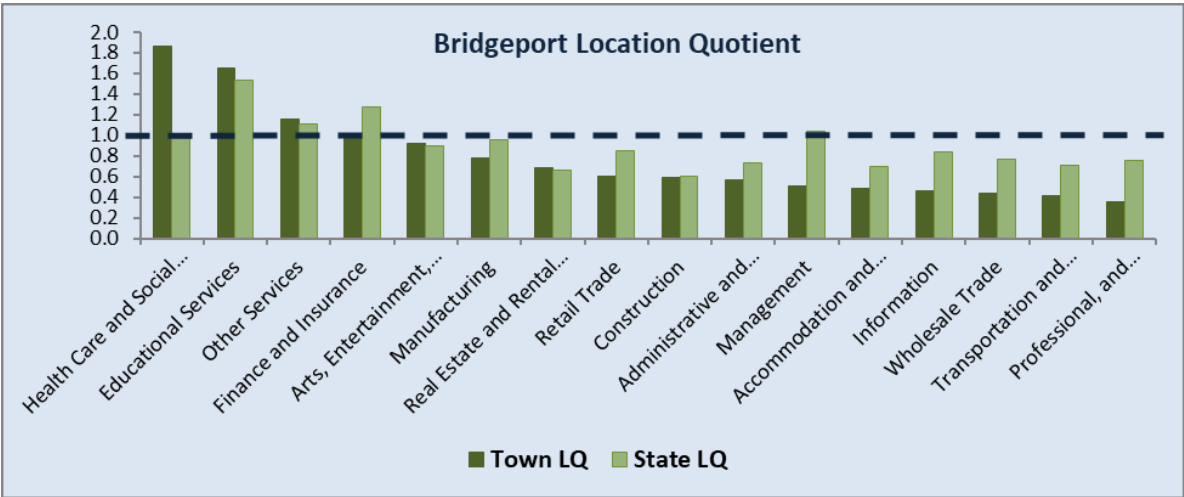


Source: STDB

Employment Trends

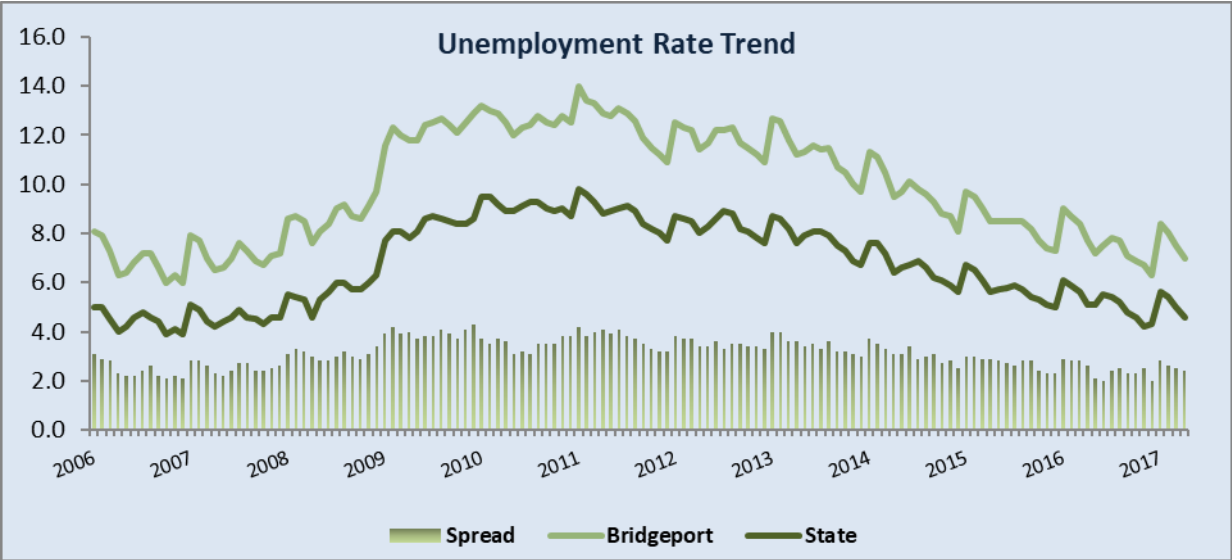
Location Quotient

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. Bridgeport has a high density of employment in healthcare, social assistance, and educational services.



Unemployment Rate

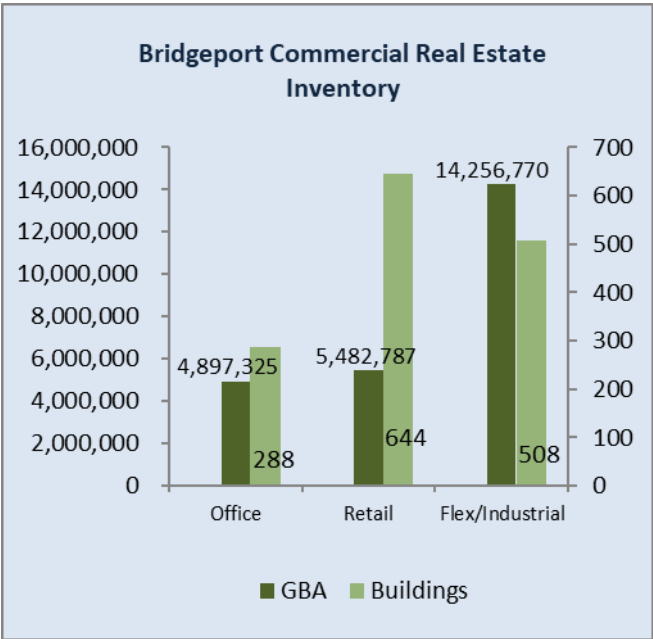
As of April 2017, the Bridgeport Unemployment Rate is 7.0% compared to the statewide rate of 4.6%.



Commercial Real Estate Markets

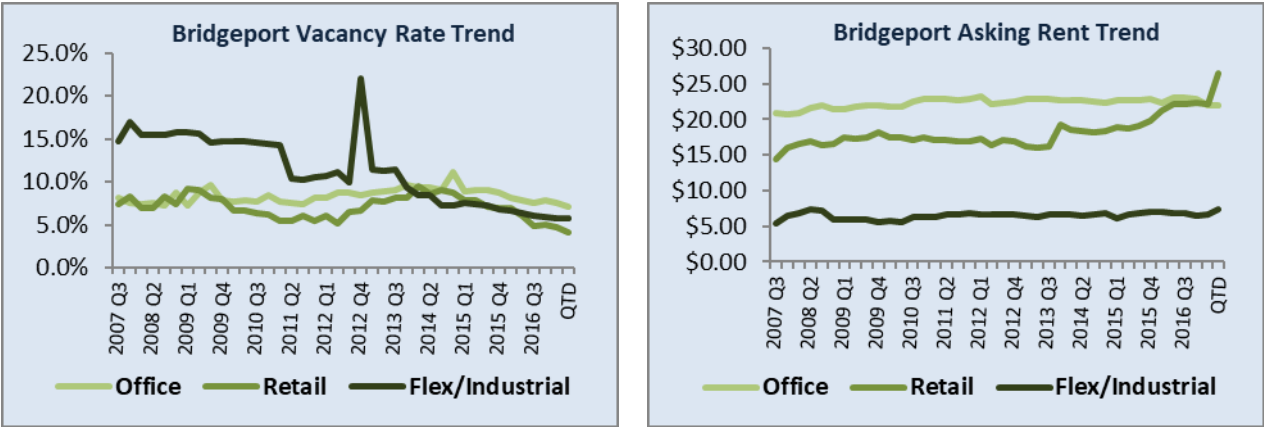
Overview

Bridgeport's economy has been primarily manufacturing based. Since the 1970's, the economy has transitioned to healthcare and financial services, while retaining its industrial base.



Vacancy and Rental Rate Trends

The Bridgeport Commercial Real Estate Markets are generally stable. The office vacancy rate had trended downwards since 2015. Office properties in Bridgeport have the highest vacancy rate of any sector at 7.1%. The vacancy rate in the retail market is the lowest of any sector at 4.1%, and retail rental asking rents are currently at a ten-year peak. The flex/industrial vacancy rate is 5.8% and asking rents have been stable over the last ten years.

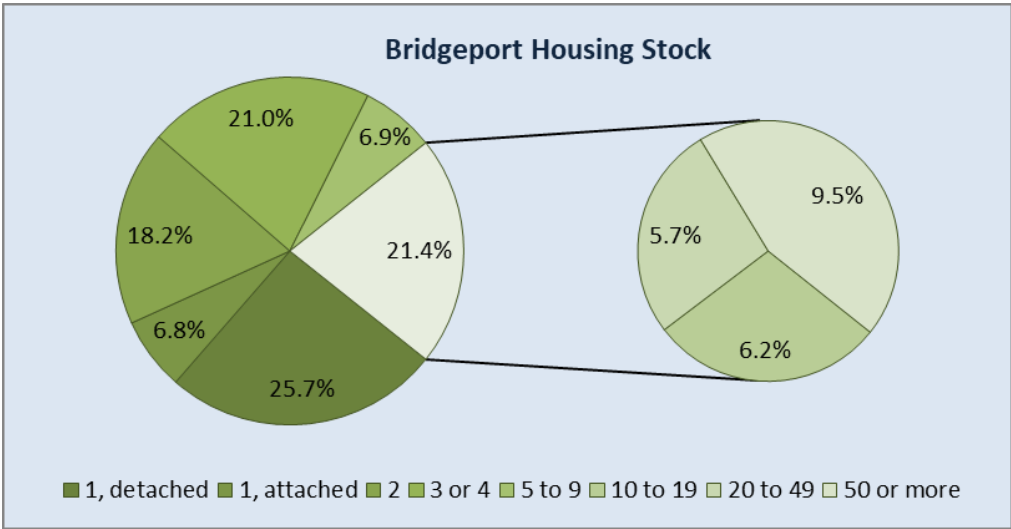


Source: CoStar

Residential Market

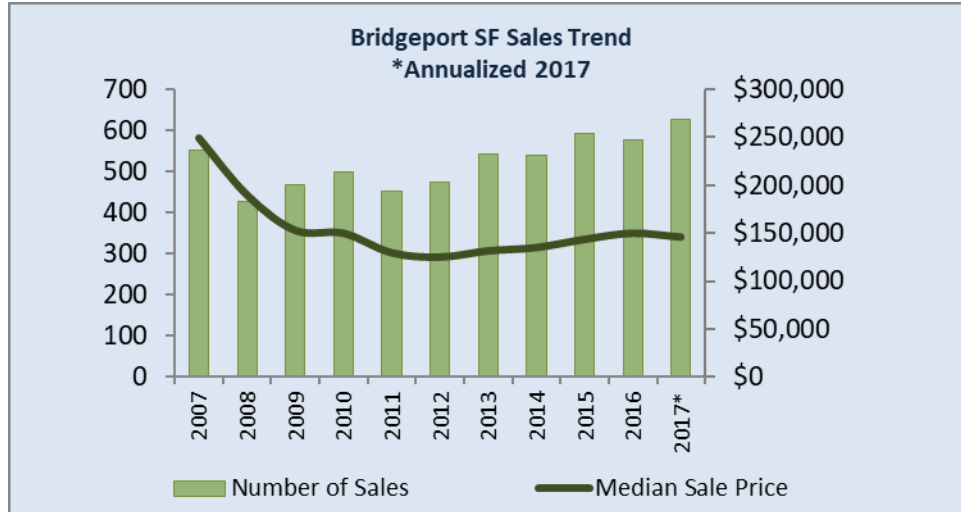
Housing Stock

Bridgeport has a diverse housing stock. Attached/detached single-family residences comprise approximately 32.5% of stock, and housing within buildings of 10 or more units is 21.4%. The following chart summarizes the Bridgeport housing stock.



Single-Family Housing Sales Trend

Following the national trend, median home prices increased steadily through 2007, and fell sharply in 2008 and 2009. The median sale price and sales volume has increased since the trough in 2012. The 2017 Bridgeport median sale price is \$146,000, a slight decrease over 2016. The current median sale price 42% below the ten-year peak, compared to Fairfield County, which is 15% below the ten-year peak. Sales volume has increased since 2011 in Bridgeport.

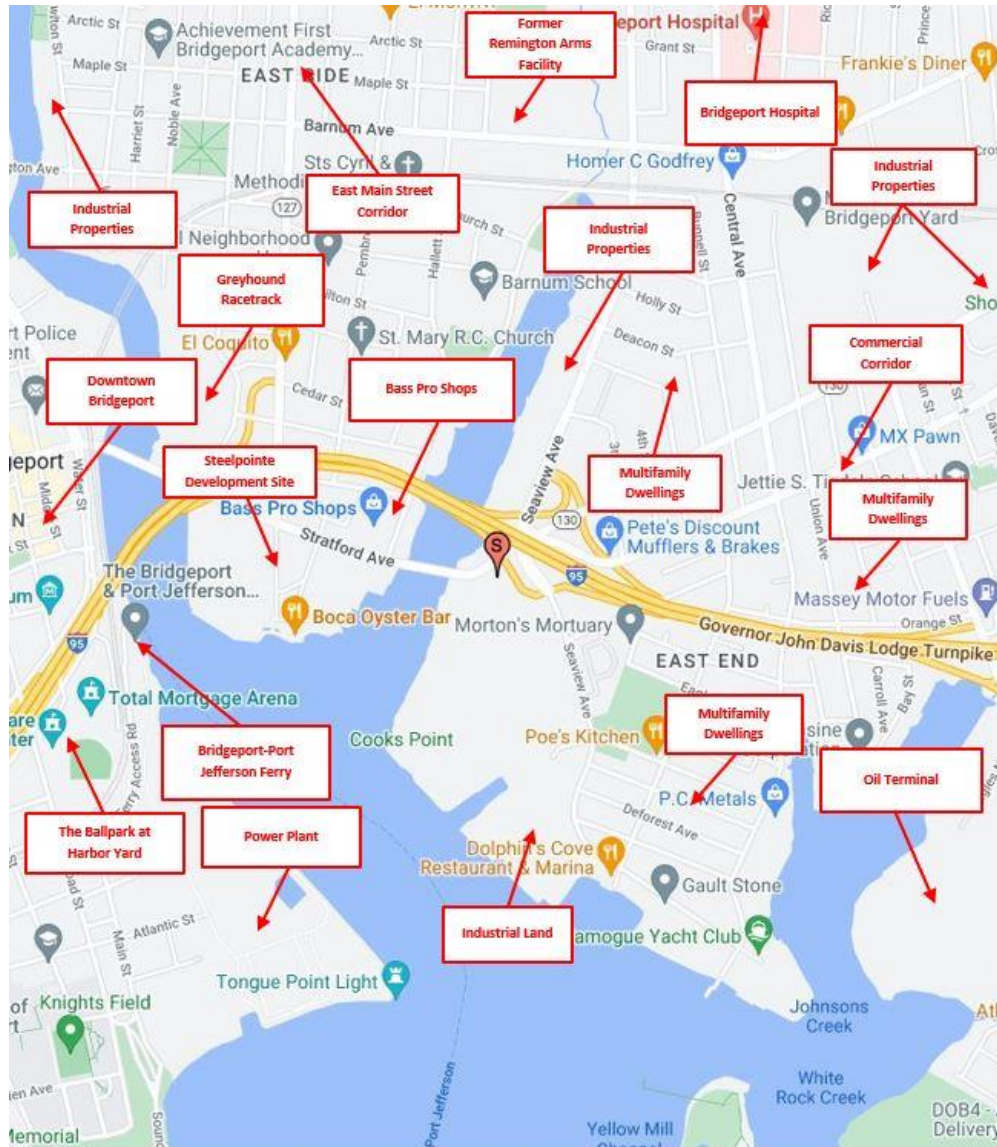


Source: Multiple Listing Service

Conclusion

The Bridgeport real estate markets are currently stable. The retail vacancy rate is relatively low and asking rents are at a ten-year peak. The median single-family sale price has been stable after falling during the most recent recession. Further positive signs include positive projected population growth through 2027 and a declining office vacancy rate. However, the city's unemployment rate is still above the state level and the median household income is below Fairfield County and the state. Overall, the city's markets are stable.

7. NEIGHBORHOOD AND LOCATION DATA



The subject property is located in the East End neighborhood of Bridgeport. The property has frontage on Bridgeport Harbor, one of three deep water ports in Connecticut. The peninsula to the west is known as Steelpointe Harbor and is the site of an approved large-scale mixed use development. Upon completion, the development will contain approximately 800,000 square feet of retail space, 200,000 square feet of office/commercial space, 1,500 apartments, 300,000 square feet of hotel space, and a 200-slip marina. Bass Pro Shops has completed their building on the property. North of Steelpointe Harbor is the East Side neighborhood of the city. The primary commercial corridor in the East Side neighborhood is East Main Street. Farther west is the Bridgeport-Port Jefferson Ferry, a power plant, and downtown Bridgeport. To the subject's north are industrial buildings along Seaview Avenue. Multifamily dwellings line the streets off Seaview Avenue. More industrial facilities are located to the subject's northeast, off Union Avenue, Barnum Avenue, and Willison Street, among others. To the subject's east are multifamily dwellings. Farther east is an oil terminal in Stratford. To the subject's south is additional waterfront industrial land.

8. SITE DATA

Site Size:	1,963,249 Square Feet or 45.07 Acres
Frontage/Visibility:	The larger parcel has adequate frontage and visibility. There is 59.75 linear feet of frontage on Stratford Avenue. However, no curb cut is permitted along Stratford Avenue. There is 156.69 linear feet of frontage along the exit ramp off Interstate 95. No access is permitted from the exit ramp. There is 1,075.52 linear feet of frontage along Seaview Avenue, with two curb cuts.
Shape/Topography:	The site has an irregular shape and has level topography. There are no wetlands on the property; however, the extreme western portion of the site lies under water in Bridgeport Harbor and is not usable.
Access:	Vehicular access is provided via two curb cuts on Seaview Avenue. Access from Stratford Avenue is not permitted.
Utilities:	Public utilities include sanitary sewers, public water, electricity, gas, and telephone service. Utilities are connected to the property
Flood Plain:	Community Panel Number: 09001C0441G Effective Date: July 8, 2013 Flood Zone: X, AE See the addenda for a copy of the Flood Map showing the subject's location.
Site Improvements: (including condition)	The subject site is improved with a paved parking lot, fencing, and exterior lighting.
Easements/Appurtenances:	The property is subject to a non-access highway line along Stratford Avenue and the off-ramp off Interstate 95. Additionally, the property is subject to a utility easement in favor of United Illuminating Company. The subject larger parcel has been appraised as if clean. However, it should be noted that there is an environmental land use restriction in place on the subject larger parcel. Areas on the subject larger parcel are known to contain pollutants. In the land area known as Area A, no residential use is permitted. In Area B, no inaccessible soil may be exposed. Area B is located on the southern portion of the subject larger parcel. Area A encompasses nearly all of the subject larger parcel.
Water Depth in Area:	Approximately 22 feet (lower low water level) at the bulkhead of the subject.

Dredging:

Bridgeport Harbor was last dredged in 1964.

Bulkhead:

The subject has approximately 450 linear feet of bulkhead. The condition of the bulkhead is unknown. The remainder of the water frontage contains rip rap. There are four piers extending into Bridgeport Harbor.

Site Conclusion:

Overall, the subject site is adequately suited for its current use and there were no adverse factors which appear to impact the utilization of the site for the current use.

9. STRUCTURES, DESIGNATIONS AND DESCRIPTIONS

Use:	Industrial
Building Area:	102,082 square feet
Construction Type:	Steel Frame
Construction Date:	1983 & 2002
Exterior:	Metal
Foundation/Basement:	Slab
HVAC:	Forced Hot Air/Radiant, No A/C
Electric:	Adequate
Interior Layout and Finish:	The property contains two industrial facilities. The building built in 1983 contains 57,082 square feet. The building has ceiling heights of up to 28 feet. The second building, built in 2002, totals 45,000 square feet and has ceiling heights up to 50 feet.
Functional Utility:	The overall functional utility of the property is considered average for its current use.
Conclusion:	The improvements consist of waterfront industrial facilities. Overall, the buildings appear to be in average condition with average functional utility.

The market value of the improvements on the subject larger parcel remains the same before and after the addition of the rights of access along Stratford Avenue, and is not impacted by the rights of access. Therefore, the market value of the improvements will be represented as a constant (designated as “X”) in the appraisal report. The market value of the subject larger parcel after the rights of access will focus on the impact of the rights of access on the value of the land.

10. PRESENT USE

- . ☐ Conforms to zoning requirements
- . ☒ Legally allowed, but nonconforming as to zoning requirements
- . ☐ Illegal use
- . ☐ Use does not comply with deed restrictions

11. ANALYSIS OF THE APPRAISAL PROBLEM

In estimating the value of the subject property, the three usual approaches to value were considered; i.e., the cost approach, the income capitalization approach and the sales comparison approach. A brief explanation of each approach, as taken from *The Dictionary of Real Estate Appraisal (Fifth Edition)*, published by the Appraisal Institute, follows.

Cost Approach: *A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.*

Income Capitalization Approach: *A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.*

Sales Comparison Approach: *The process of deriving a value indication for the subject property by comparing market information for similar properties with a property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.*

The purpose of the appraisal is to estimate the market value of the release. The release area totals 1.19 acres and will permit a curb cut along Stratford Avenue, providing access to the subject from Stratford Avenue. Due to the addition of the curb cut along Stratford Avenue, the subject larger parcel has improved access and the utility of the site will be improved. Access from both streets improves circulation and site utility. Additionally, the access permits greater flexibility in site configuration.

In estimating the market value of the release, the standard “before and after” technique will be utilized; i.e., the estimate of value is based on the difference between the market value of the subject property immediately before and after the release. The “before” value reflects full utilization of the subject property in accordance with its highest and best use. The “after” value represents the market value of the property after the release. The difference between the “before” and “after” values is the market value of the release.

To estimate the value of the release, a “before” and “after” analysis of the site value using comparable waterfront commercial/industrial land sales has been developed.

The market value of the improvements on the subject larger parcel remains the same before and after the addition of the rights of access along Stratford Avenue, and is not impacted by the rights of access. Therefore, the market value of the improvements will be represented as a constant (designated as “X”) in the appraisal report. The market value of the subject larger parcel after the rights of access will focus on the impact of the rights of access on the value of the land.

12. SCOPE OF APPRAISAL

The data was collected from such sources as Assessor's, Town Clerk, Zoning and Tax Collector's records, various real estate publications including the Commercial Record and Multiple Listing Services, CONN Comp, and the Kerin & Fazio, LLC transaction database.

The pertinent facts, analyses and conclusions have been reported in compliance with the requirements of the Federal Government, The State of Connecticut, and the Code of Professional Ethics, the Uniform Standards of Professional Appraisal Practice (USPAP) and the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA).

The extent of the process of collecting, confirming and reporting the market data utilized in this report is outlined as follows:

- Inspections of the subject property were made by aerial maps and engineering maps made on various dates through August 22, 2022. The neighborhood was also driven and the surrounding environs studied on various dates through August 22, 2022.
- The appraiser performed an inspection of the subject property (from the street) on August 22, 2022, and was not accompanied by the subject property owner.
- The survey maps entitled, "CT Route 130 – Stratford Avenue at I-95 and Seaview Avenue" and "Stratford Avenue (CT Route 13)" provided by the DOT were studied.
- Pertinent information regarding the subject property and comparables was collected from Assessor's records and deeds of record. Available survey plans were reviewed and the governing zoning regulations were studied.
- Date of sale, descriptive information, financing and special conditions (where applicable) for each comparable sale was verified with the applicable documents of record.
- Consideration was given to all approaches to value. The sales comparison approach was developed.
- Final value conclusion was arrived at and reported in an appraisal report.

13. HIGHEST AND BEST USE

The highest and best use of land or a site as though vacant is defined by the Appraisal Institute in The Dictionary of Real Estate Appraisal (Fifth Edition) as follows:

“Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.”

The highest and best use of a property as improved is defined by the Appraisal Institute in The Dictionary of Real Estate Appraisal (Fifth Edition) as follows:

“The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.”

HIGHEST AND BEST USE - AS VACANT

In arriving at an opinion of the highest and best use for the subject parcel to be released as if vacant, the appraiser has taken cognizance of such factors as neighborhood trends and influences, accessibility, zoning, current market conditions relative to this type of property, physical characteristics of the property, permitted uses and requirements in their respective zone, etc. Overall, the highest and best use of the subject parcel to be released is for assemblage with the abutting parcel is for industrial development, due predominantly to the subject’s zoning and location on Bridgeport Harbor.

HIGHEST AND BEST USE - AS IMPROVED

The subject parcel to be released is currently vacant. The highest and best use analysis as improved is not applicable.

HIGHEST AND BEST USE - CONCLUSION

Therefore, the highest and best use of the subject parcel to be released is for assemblage with the abutting parcel for industrial development.

14. LAND VALUATION

SALES COMPARISON APPROACH

In estimating the value of the subject land, the sales comparison approach has been utilized. This approach involves a study of recent sales of similarly sized and located land. These land sales are compared and adjusted to the subject, with consideration given to such value-influencing variables as market conditions (time), location, physical characteristics of the site, financing, conditions of sale, etc. As applied to sales of vacant land, this analysis is usually made utilizing Sale Price/Acre of land area as the unit of comparison.

In the Before scenario, the property is not part of a larger parcel. However, After the release, the parcel is part of a larger parcel which totals 46.26 acres. The larger parcel is comprised of the 740 Stratford Avenue and 837 Seaview Avenue, which is a 45.07-acre parcel of land which abuts 740 Stratford Avenue to the south and has frontage on Bridgeport Harbor. After the release, the two parcels have an integrated highest and best use, contiguity, and unity of title. Therefore, the larger parcel is valued in this appraisal. The Before valuation focuses on the value of the abutting property to the south, 837 Seaview Avenue, excluding the parcel to be released. The property has no access from Stratford Avenue.

A search of the land records within Bridgeport has revealed sales of land considered comparable to the subject property. The appraiser studied sales of waterfront commercial/industrial land; the current highest and best use of the subject property.

All of the studied comparables are located in Bridgeport. Note that the cited sales are the most recent and comparable sales available for analysis. Pertinent data with regard to the comparable sales will be found on the following pages. Correlation and final land value conclusion follows the description and analysis of the comparable sales.

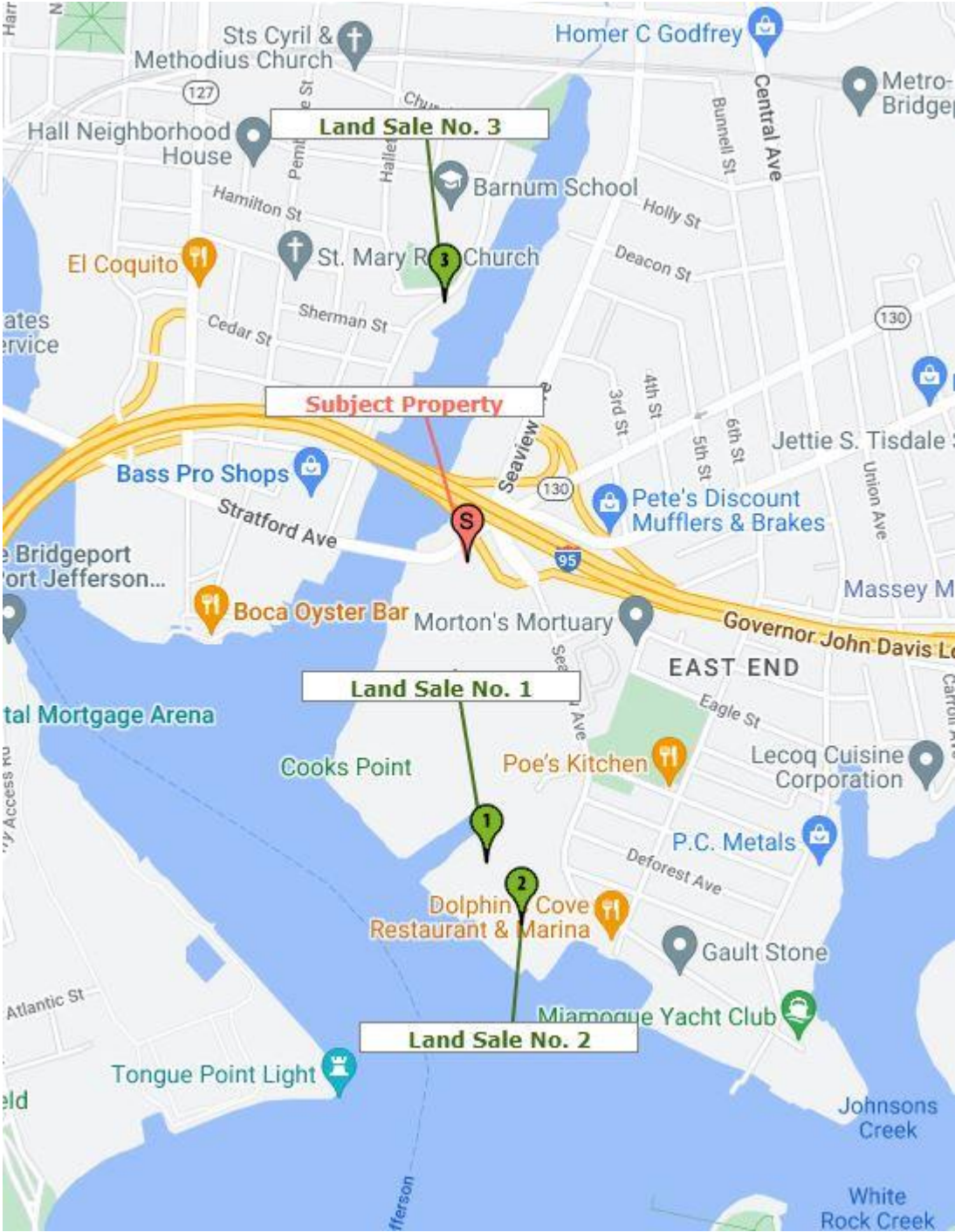
EXPLANATION OF ADJUSTMENTS

The adjustments on the sales comparison adjustment chart are expressed in percentage factors that reflect the comparables' superiority or inferiority in relation to the subject. A positive percentage adjustment indicates that the comparable was considered to be inferior to the subject, requiring a positive upward adjustment to offset the apparent negative aspect of the comparable; and a negative percentage adjustment indicates that the comparable was considered to be superior and required an offsetting negative adjustment. Note that if an adjustment for property rights conveyed, financing terms, conditions of sale or time is deemed necessary, that adjustment is applied to the sale price or unit value. These adjustments are compounded, which follows the format dictated by the Appraisal Institute. The required supplemental percentage adjustments are then summed to arrive at an adjustment that is applied to the adjusted price to arrive at a final adjusted price.

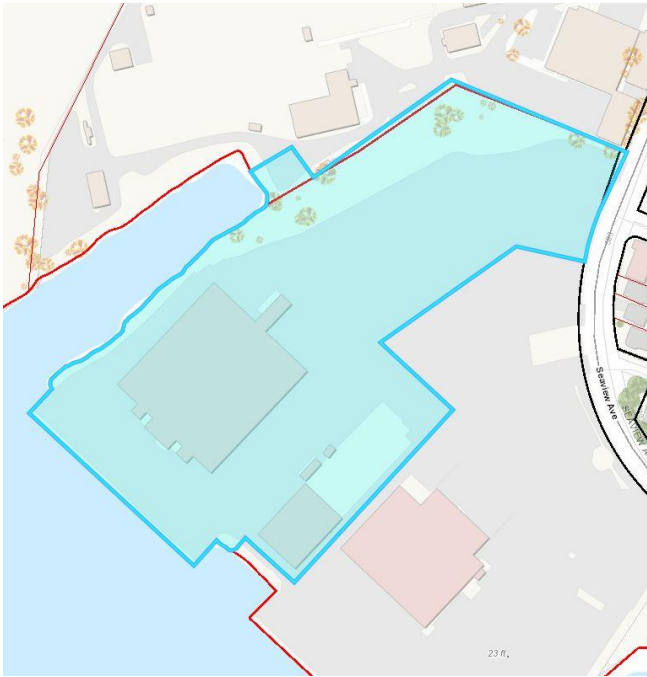
After each of the comparable sales has been treated in the above manner, the indicated value estimates are individually analyzed and weighted according to the estimated reliability of the sale, the degree to which the sale requires adjustment, and the estimated accuracy of the individual adjustments employed. The appraisers then use judgment in arriving at a final correlated estimate of the unit value applicable to the subject. The comparable sale adjustment chart follows the description of the studied comparable sales on the following pages of this report.

The sales selected represent the best sales available as of the effective date of this report. The following pages contain a map showing the sales selected for analysis, and the analysis.

LAND SALE MAP



Land Sale No. 1



567 Seaview Avenue
Bridgeport, Connecticut 06607
Fairfield County

Property Type: Land
Property Use: Industrial Land
Map/Block/Lot: 23/664/5/A

Site Data

Gross Land Acres:	9.44	Usable Land Acres:	9.44
Approved GBA:	N/A	Achievable Units:	N/A
Utilities:	All public utilities are available		
Frontage:	210.57	Traffic Count:	7,300
Zoning Code:	MU-LI	Zoning Type:	Mixed Use Light Industrial
Site Comment:	The property is located on the west side of Seaview Avenue, in the East End neighborhood of Bridgeport. The parcel has frontage on Bridgeport Harbor and there is approximately 400 linear feet of bulkhead along the water. Water depths along the frontage are 27 to 34 feet. The site has level topography and is irregular in shape. Access to the area is provided by Interstate 95 to the north. At the time of sale, the property was improved with two industrial buildings. One of the buildings totaled 57,320 square feet and was in average condition. The second building totaled 29,000 square feet and was in poor condition.		

Sale Transaction

Sale Price:	\$2,630,000	Sale Price/Acre:	\$278,602
Sale Price/Unit:	N/A	Sale Price/SF Land:	\$6.40
Date of Sale:	July 24, 2013	Recording Date:	July 31, 2013
Executed Sale Date:	July 24, 2013	Confirmation Date:	August 22, 2022
Confirmed By:	Vincent O'Brien	Conveyance Taxes:	City: \$13,150; State: \$32,875
Volume/Page:	8888/316	Deed Type:	Warranty Deed
Assess. (2012 GL):	\$2,853,032 (2008 Revaluation)	Mill Rate/Taxes:	41.855/\$199,414
Sale Conditions:	Abutter	Rights Conveyed:	Fee Simple
Days on Market:	N/A	Confirmed With:	Public Records
Grantor:	Coastline Terminals of Connecticut, Inc.		
Grantee:	Barnum Landing II, LLC		
Sale Financing:	No public financing.		
Sale Remarks:	The buyer had purchased the abutting property in January 2011. The property was formerly utilized as a terminal for bananas through a contract with Turbana. The port operator, Logistec, lost the contract with Turbana in 2007, and shipping volume subsequently declined. The buyer is an entity of the Bridgeport-Port Jefferson Steamship Company (the operator of the Bridgeport-Port Jefferson Ferry). The buyer had planned to relocate to the sale site; however, the city of Bridgeport would not permit the ferry to leave its current site, which it leases from the Bridgeport Port Authority.		

Site Maps



Land Sale No. 2



537 Seaview Avenue aka Lot 5B 567-589 Seaview Avenue
Bridgeport, Connecticut 06610
Fairfield County

Property Type: Land
Property Use: Industrial Land
Map/Block/Lot: 23/664/5/B

Site Data

Gross Land Acres:	8.87	Usable Land Acres:	8.87
Approved GBA:	N/A	Achievable Units:	N/A
Utilities:	All public utilities available		
Frontage:	581.28	Traffic Count:	7,300
Zoning Code:	MU-LI	Zoning Type:	Mixed Use Light Industrial
Site Comment:	The property is located along the southwest side of Seaview Avenue, on Bridgeport Harbor. The site is primarily a paved lot, and has approximately 450 linear feet of bulkhead. Water depths along the frontage are 27 to 34 feet. At the time of sale, the property was improved with two warehouse buildings, each approximately 30,000 square feet in size and a vacant converted residence. One of the industrial buildings was in poor condition. Portions of the southern and southeastern sections of the site contain beach and rip rap and are not usable.		

Sale Transaction

Sale Price:	\$4,200,000	Sale Price/Acre:	\$473,506
Sale Price/Unit:	N/A	Sale Price/SF Land:	\$10.87
Date of Sale:	January 19, 2011	Recording Date:	January 27, 2011
Executed Sale Date:	January 19, 2011	Confirmation Date:	August 22, 2022
Confirmed By:	Vincent O'Brien	Conveyance Taxes:	City: \$21,000; State: \$42,000
Volume/Page:	8358/123	Deed Type:	Warranty Deed
Assess. (2010 GL):	\$2,246,570 (2008 Revaluation)	Mill Rate/Taxes:	39.64/\$89,054
Sale Conditions:	Arm's Length	Rights Conveyed:	Fee Simple
Days on Market	N/A	Confirmed With:	Public Records
Grantor:	Coastline Terminals of Connecticut, Inc.		
Grantee:	Barnum Landing, LLC		
Sale Financing:	None known to impact value.		
Sale Remarks:	The property was formerly utilized as a terminal for bananas through a contract with Turbana. The port operator, Logistec, lost the contract with Turbana in 2007, and shipping volume subsequently declined. The buyer is an entity of the Bridgeport-Port Jefferson Steamship Company (the operator of the Bridgeport-Port Jefferson Ferry). The buyer had planned to relocate to the sale site; however, the city of Bridgeport would not permit the ferry to leave its current site, which it leases from the Bridgeport Port Authority.		

Site Maps



Land Sale No. 3



348 Waterview Avenue
Bridgeport, Connecticut 06608
Fairfield County

Property Type: Land
Property Use: Industrial Land
Map/Block/Lot: 37/842/1

Site Data

Gross Land Acres:	1.53	Usable Land Acres:	1.06
Approved GBA:	N/A	Achievable Units:	N/A
Utilities:	All public utilities available		
Frontage:	404.53	Traffic Count:	2,000
Zoning Code:	I-LI	Zoning Type:	Light Industrial
Site Comment:	The property is located on the east side of Waterview Avenue, in the East Side neighborhood of Bridgeport. The property is situated along the west banks of the Yellow Mill Channel with depths of approximately 10 feet. The shape of the parcel is irregular, and access to the property is good via Interstate 95 to the south. The site is improved with a 5,400 square foot industrial garage, built in 2002. Additionally, there are docks and boat slips in the Yellow Mill Channel. Approximately half an acre of land lies underwater.		

Sale Transaction

Sale Price:	\$509,000	Sale Price/Acre:	\$332,680
Sale Price/Unit:	N/A	Sale Price/SF Land:	\$7.64
Date of Sale:	June 17, 2015	Recording Date:	June 22, 2015
Executed Sale Date:	June 17, 2015	Confirmation Date:	March 30, 2017
Confirmed By:	Vincent O'Brien	Conveyance Taxes:	City: \$4,300; State: \$10,750
Volume/Page:	9247/194	Deed Type:	Warranty Deed
Assess. (2014 GL):	\$476,240 (2008 Revaluation)	Mill Rate/Taxes:	42.198/\$20,096
Sale Conditions:	Arm's Length	Rights Conveyed:	Fee Simple
Days on Market	N/A	Confirmed With:	Public Records, Loopnet
Grantor:	104-C Heritage Hill Road, LLC		
Grantee:	RCI Yellow Mill, LLC		
Sale Financing:	No public financing.		
Sale Remarks:	The property was listed on the market at \$990,000 (including the building) for approximately 600 days prior to selling. The sale price shown above is the extracted value of the land. The actual sale price of \$860,000 included the 5,400 square foot warehouse. The depreciated cost of the warehouse is estimated at \$65 per square foot, based on cost estimates from Marshall Valuation Service.		

Site Maps



	Subject	Sale # 1	Sale # 2	Sale # 3
Address	837 Seaview Avenue	567 Seaview Avenue	537 Seaview Avenue aka Lot 5B	348 Waterview Avenue
City	Bridgeport	Bridgeport	Bridgeport	Bridgeport
Date of Sale	N/A	7/24/2013	1/19/2011	6/17/2015
Sale Price	N/A	\$2,630,000	\$4,200,000	\$509,000
Land Acres	45.07	9.44	8.87	1.53
Zone	MU-W/I-H	MU-LI	MU-LI	I-LI
Price/Acre	N/A	\$278,602	\$473,506	\$332,680
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple
Adjustment		0.0%	0.0%	0.0%
Financing Terms		Cash to Seller	Cash to Seller	Cash to Seller
Adjustment		0.0%	0.0%	0.0%
Conditions of Sale		Abutter	Arm's Length	Arm's Length
Adjustment		-10.0%	0.0%	0.0%
Expenditures Immediately After Purchase				
Adjustment		25.0%	10.0%	0.0%
Time/Market Conditions (months elapsed)		44.4	74.6	21.6
Market Conditions Adjustment		11.1%	18.6%	5.4%
Subtotal Price/Acre		\$348,231	\$617,950	\$350,672
Location		0.0%	0.0%	25.0%
Access/Site Utility		0.0%	0.0%	0.0%
Physical Characteristics - Shape		15.0%	0.0%	0.0%
Physical Characteristics - Topography		-5.0%	-5.0%	25.0%
Site Improvements		0.0%	0.0%	-15.0%
Zoning		0.0%	0.0%	0.0%
Parcel Size		-25.0%	-25.0%	-35.0%
Net Percent Adjustment		-15.0%	-30.0%	0.0%
Adjusted Price/Acre		\$295,996	\$432,565	\$350,672

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 are necessary.

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. Sales #2 and #3 do not require adjustments for Conditions of Sale. Sale #1 was purchased by the owner of the abutting property. The sale requires a negative adjustment.

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. Sales #1 and #2 included improvements which required demolition prior to redevelopment. The sales are adjusted upwards. Sale #3 requires no adjustment.

Market Conditions

All of the sales occurred after January 2011. Market conditions within the Bridgeport market for waterfront industrial/commercial land have generally improved since then. The sales are adjusted upwards at a rate of 3% annually.

Location

The parcel at 837 Seaview Avenue is located along Seaview Avenue, in Bridgeport. The site is situated on Bridgeport Harbor. Sales #1 and #2 have similar locations to the subject on Bridgeport Harbor. No adjustments are necessary. Sale #3 is located along Yellow Mill Channel, with lower water depths. The sale requires a positive adjustment for its inferior location.

Access/Site Utility

Typically, commercial/industrial land with corner locations and curb cuts along both streets sells for more on a per acre basis than commercial/industrial land with frontage/curb cuts on one street. This is due to superior access and greater flexibility in site configuration. The parcel at 837 Seaview Avenue has frontage and access along Seaview Avenue. Each of the sales has similar site utility and access. No adjustments are indicated.

Physical Characteristics – Shape

Typically, commercial/industrial land with rectangular shapes sells for more on a per acre basis than commercial/industrial land which is irregular in shape. This is due to the ease of development and greater flexibility in site configuration. Sale #1 is relatively narrow near the street frontage. Overall, the shape is inferior and the sale is adjusted upwards. Sales #2 and #3 require no adjustments for shape.

Physical Characteristics - Topography

The parcel at 837 Seaview Avenue has level topography; however, portions of the property are located under water in Bridgeport Harbor. Sales #1 and #2 have superior topography and require negative adjustments. Sale #3 has significantly inferior topography and is adjusted upwards.

Site Improvements Contribution

The parcel at 837 Seaview Avenue as vacant land is appraised. Sales #1 and #2 sold with site improvements which require demolition. The sales are adjusted for the demolition costs in the Expenditures Immediately After Purchase section. Sale #3 contained an industrial building which contributed value to the property. The estimated value of the building was deducted from the sale price to arrive at an extracted sale price for the land. However, the property also includes boat slips. The sale requires a negative adjustment for the boat slips.

Zoning

The parcel at 837 Seaview Avenue is located in the MU-W and I-H zones which permit offices, multifamily, restaurants, retail, marine service/sales, marinas, manufacturing (via special permit), warehousing, etc. The zone a property is in can impact the value of the property. Typically, zones which are less prohibitive have a positive impact on value, while zones which are more restrictive have a negative impact on value.

Each of the sales has similar zoning and requires no adjustment.

Parcel Size

The parcel at 837 Seaview Avenue is 45.07 acres in size. There is generally an inverse relationship between site size and sale price per acre of land. This is due to economies of scale and a smaller pool of purchasers for larger properties. Each of the sales is significantly smaller in size compared to the subject and requires negative adjustments.

Conclusion

The parcel at 837 Seaview Avenue was compared to sales of similar land in the subject market. The range of value per acre of land area and the final value conclusion are shown in the table below.

Price/Acre			Indicated Subject Value		
Maximum	\$	432,565	Concluded Value Per Acre	\$	360,000
Average	\$	359,744	Acres		45.07
Minimum	\$	295,996	Indicated Value	\$	16,225,200
			Rounded	\$	16,230,000

In estimating a final value conclusion for 837 Seaview Avenue via the sales comparison approach, all sales are given equal weight. Based on the foregoing, the market value of the 45.07-acre site is estimated at **\$16,230,000**.

15. VALUATION OF SITE IMPROVEMENTS

The market value of the improvements on the subject larger parcel remains the same before and after the addition of the rights of access along Stratford Avenue, and is not impacted by the rights of access. Therefore, the market value of the improvements will be represented as a constant (designated as “X”) in the appraisal report. The market value of the subject larger parcel after the rights of access will focus on the impact of the rights of access on the value of the land.

16. COST APPROACH

The subject improvements are not impacted by the Release. The Cost Approach of the property is not applicable.

17. SALES COMPARISON APPROACH

The subject improvements are not impacted by the Release. The Sales Comparison Approach of the property as improved is not applicable. Please refer to the Land Valuation section of this appraisal.

18. INCOME CAPITALIZATION APPROACH

The subject improvements are not impacted by the Release. The Income Capitalization Approach is not applicable.

19. RECONCILIATION OF APPROACHES

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

Summary of Value Conclusions	
Cost Approach	N/A
Sales Comparison Approach	\$16,230,000 + X
Income Capitalization Approach	N/A
Reconciled Value	\$16,230,000 + X

The market value of the subject Before Release, in fee simple, as of April 5, 2017, is **\$16,230,000 + X**.

The market value of the improvements on the subject larger parcel remains the same before and after the addition of the rights of access along Stratford Avenue, and is not impacted by the rights of access. Therefore, the market value of the improvements will be represented as a constant (designated as “X”) in the appraisal report. The market value of the subject larger parcel after the rights of access will focus on the impact of the rights of access on the value of the land.

DESCRIPTION OF RELEASE, LEASE, OR ACQUISITION:

- X Release
- Lease
- Acquisition

With reference to the maps on pages 20 and 21 of this report, the State of Connecticut Department of Transportation has released the following:

- 193 linear foot rights of access break along Stratford Avenue.
- 1.19-acre site at 740 Stratford Avenue

After the Release, the subject property to be released is part of the larger parcel comprising 46.26 acres of waterfront land. After the Release, the subject is permitted to have rights of access along Stratford Avenue. The curb cut is permitted to have a maximum width of 193 feet. Due to the addition of the curb cut along Stratford Avenue, the subject larger parcel has improved access and the utility of the site has been improved. Access from both streets improves circulation and site utility. Additionally, the access permits greater flexibility in site configuration.

20. AFTER VALUATION SECTION

AFTER-NEIGHBORHOOD AND LOCATION DATA

Neighborhood and location data is the same as in the before release section.

AFTER-SITE DATA

In the After Release, the physical characteristics of the site are the same as in the Before Release, with the exception that the subject is part of a larger parcel totaling 46.26 acres and is permitted to have rights of access along Stratford Avenue. The curb cut is permitted to have a maximum width of 193 feet. Due to the addition of the curb cut along Stratford Avenue, the subject site has improved access and the utility of the site has been improved. Access from both streets improves circulation and site utility. Additionally, the access permits greater flexibility in site configuration.

AFTER-STRUCTURES DESIGNATIONS AND DESCRIPTIONS

The market value of the improvements on the subject larger parcel remains the same before and after the addition of the rights of access along Stratford Avenue, and is not impacted by the rights of access. Therefore, the market value of the improvements will be represented as a constant (designated as “X”) in the appraisal report. The market value of the subject larger parcel after the rights of access will focus on the impact of the rights of access on the value of the land.

21.10. AFTER-PRESENT USE

The property will continue to be utilized as an automotive repair/sales facility.

<u> </u>	Conforms to zoning requirements
<u> X </u>	Legally allowed but nonconforming as to zoning requirements
<u> </u>	Illegal use
<u> </u>	Use does not comply with deed restrictions.

21.11. AFTER-ANALYSIS OF THE APPRAISAL PROBLEM

With reference to the maps on pages 20 and 21 of this report, the State of Connecticut Department of Transportation has released the following:

- 193 linear foot rights of access break along Stratford Avenue.
- 1.19-acre site at 740 Stratford Avenue

After the Release, the subject property to be released is part of the larger parcel comprising 46.26 acres of waterfront land. After the Release, the subject is permitted to have rights of access along Stratford Avenue. The curb cut is permitted to have a maximum width of 193 feet. Due to the addition of the curb cut along Stratford Avenue, the subject larger parcel has improved access and the utility of the site has been improved. Access from both streets improves circulation and site utility. Additionally, the access permits greater flexibility in site configuration.

21.12. AFTER - SCOPE OF APPRAISAL

The scope of the appraisal is the same as the before release section.

20.13. AFTER-HIGHEST AND BEST USE

The highest and best use of the subject larger parcel after release is for continued use as an industrial property. The use is legally permissible, physically possible, financially feasible, and maximally profitable.

20.14. AFTER-LAND VALUATION

SALES COMPARISON APPROACH

In the After scenario, the same sales utilized in the Before scenario are utilized. Please refer to that section of the appraisal for a summary of the sales. The adjustment table for the After scenario is shown below:

	Subject	Sale # 1	Sale # 2	Sale # 3
Address	740 Stratford Avenue, etal.	567 Seaview Avenue	537 Seaview Avenue aka Lot 5B	348 Waterview Avenue
City	Bridgeport	Bridgeport	Bridgeport	Bridgeport
Date of Sale	N/A	7/24/2013	1/19/2011	6/17/2015
Sale Price	N/A	\$2,630,000	\$4,200,000	\$509,000
Land Acres	46.26	9.44	8.87	1.53
Zone	MU-W/I-H	MU-LI	MU-LI	I-LI
Price/Acre	N/A	\$278,602	\$473,506	\$332,680
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple
Adjustment		0.0%	0.0%	0.0%
Financing Terms		Cash to Seller	Cash to Seller	Cash to Seller
Adjustment		0.0%	0.0%	0.0%
Conditions of Sale		Abutter	Arm's Length	Arm's Length
Adjustment		-10.0%	0.0%	0.0%
Expenditures Immediately After Purchase				
Adjustment		25.0%	10.0%	0.0%
Time/Market Conditions (months elapsed)		44.4	74.6	21.6
Market Conditions Adjustment		11.1%	18.6%	5.4%
Subtotal Price/Acre		\$348,231	\$617,950	\$350,672
Location		0.0%	0.0%	25.0%
Access/Site Utility		2.5%	2.5%	2.5%
Physical Characteristics - Shape		15.0%	0.0%	0.0%
Physical Characteristics - Topography		-5.0%	-5.0%	25.0%
Site Improvements		0.0%	0.0%	-15.0%
Zoning		0.0%	0.0%	0.0%
Parcel Size		-25.0%	-25.0%	-35.0%
Net Percent Adjustment		-12.5%	-27.5%	2.5%
Adjusted Price/Acre		\$304,702	\$448,014	\$359,439

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 are necessary.

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. Sales #2 and #3 do not require adjustments for Conditions of Sale. Sale #1 was purchased by the owner of the abutting property. The sale requires a negative adjustment.

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. Sales #1 and #2 included improvements which required demolition prior to redevelopment. The sales are adjusted upwards. Sale #3 requires no adjustment.

Market Conditions

All of the sales occurred after January 2011. Market conditions within the Bridgeport market for waterfront industrial/commercial land have generally improved since then. The sales are adjusted upwards at a rate of 3% annually.

Location

The subject is located along Stratford Avenue and Seaview Avenue, in Bridgeport. The site is situated on Bridgeport Harbor. Sales #1 and #2 have similar locations to the subject on Bridgeport Harbor. No adjustments are necessary. Sale #3 is located along Yellow Mill Channel, with lower water depths. The sale requires a positive adjustment for its inferior location.

Access/Site Utility

Typically, commercial/industrial land with corner locations and curb cuts along both streets sells for more on a per acre basis than commercial/industrial land with frontage/curb cuts on one street. This is due to superior access and greater flexibility in site configuration.

In the After scenario, the subject larger parcel has frontage along two streets and is permitted to have access from both Seaview Avenue and Stratford Avenue. Access from both streets improves circulation and site utility. Additionally, the access permits greater flexibility in site configuration. Each of the sales has inferior site utility and access. Positive adjustments are indicated.

Physical Characteristics – Shape

Typically, commercial/industrial land with rectangular shapes sells for more on a per acre basis than commercial/industrial land which is irregular in shape. This is due to the ease of development and greater flexibility in site configuration. Sale #1 is relatively narrow near the street frontage. Overall, the shape is inferior and the sale is adjusted upwards. Sales #2 and #3 require no adjustments for shape.

Physical Characteristics - Topography

The subject larger parcel has level topography; however, portions of the property are located under water in Bridgeport Harbor. Sales #1 and #2 have superior topography and require negative adjustments. Sale #3 has significantly inferior topography and is adjusted upwards.

Site Improvements Contribution

The subject larger parcel as vacant land is appraised. Sales #1 and #2 sold with site improvements which require demolition. The sales are adjusted for the demolition costs in the Expenditures Immediately After Purchase section. Sale #3 contained an industrial building which contributed value to the property. The estimated value of the building was deducted from the sale price to arrive at an extracted sale price for the land. However, the property also includes boat slips. The sale requires a negative adjustment for the boat slips.

Zoning

The subject larger parcel is located in the MU-W and I-H zones which permit offices, multifamily, restaurants, retail, marine service/sales, marinas, manufacturing (via special permit), warehousing, etc. The zone a property is in can impact the value of the property. Typically, zones which are less prohibitive have a positive impact on value, while zones which are more restrictive have a negative impact on value.

Each of the sales has similar zoning and requires no adjustment.

Parcel Size

The subject larger parcel is 46.26 acres in size. There is generally an inverse relationship between site size and sale price per acre of land. This is due to economies of scale and a smaller pool of purchasers for larger properties. Each of the sales is significantly smaller in size compared to the subject and requires negative adjustments.

Conclusion

The subject larger parcel was compared to sales of similar land in the subject market. The range of value per acre of land area and the final value conclusion are shown in the table below.

Price/Acre			Indicated Subject Value		
Maximum	\$	448,014	Concluded Value Per Acre	\$	370,000
Average	\$	370,718	Acres		46.26
Minimum	\$	304,702	Indicated Value	\$	17,116,200
			Rounded	\$	17,120,000

In estimating a final value conclusion for the subject site via the sales comparison approach, all sales are given equal weight. Based on the foregoing, the market value of the subject 46.26 acre site is estimated at **\$17,120,000**.

AFTER-VALUATION OF SITE IMPROVEMENTS

The market value of the improvements on the subject larger parcel remains the same before and after the addition of the rights of access along Stratford Avenue, and is not impacted by the rights of access. Therefore, the market value of the improvements will be represented as a constant (designated as "X") in the appraisal report. The market value of the subject larger parcel after the rights of access will focus on the impact of the rights of access on the value of the land.

21.16. AFTER-COST APPROACH

The subject improvements are not impacted by the Release. The Cost Approach of the property is not applicable.

21.17. AFTER-SALES COMPARISON APPROACH

The subject improvements are not impacted by the Release. The Sales Comparison Approach of the property as improved is not applicable. Please refer to the Land Valuation section of this appraisal.

21.18. AFTER-INCOME CAPITALIZATION APPROACH

The subject improvements are not impacted by the Release. The Income Capitalization Approach is not applicable.

21.19. AFTER-RECONCILIATION OF APPROACHES

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

Summary of Value Conclusions	
Cost Approach	N/A
Sales Comparison Approach	\$17,120,000 + X
Income Capitalization Approach	N/A
Reconciled Value	\$17,120,000 + X

The market value of the subject After Release, in fee simple, as of April 5, 2017, is **\$17,120,000 + X**.

The market value of the improvements on the subject larger parcel remains the same before and after the addition of the rights of access along Stratford Avenue, and is not impacted by the rights of access. Therefore, the market value of the improvements will be represented as a constant (designated as "X") in the appraisal report. The market value of the subject larger parcel after the rights of access will focus on the impact of the rights of access on the value of the land.

22. TEMPORARY RIGHTS

There are no temporary rights.

23. FINAL VALUE ESTIMATE

Before Value:	\$16,230,000 + X
After Value:	<u>\$17,120,000 + X</u>
Difference:	\$ 890,000

The market value of the improvements on the subject larger parcel remains the same before and after the addition of the rights of access along Stratford Avenue, and is not impacted by the rights of access. Therefore, the market value of the improvements will be represented as a constant (designated as "X") in the appraisal report. The market value of the subject larger parcel after the rights of access will focus on the impact of the rights of access on the value of the land.

The Release Area has reduced marketability with salability to the Sole Abutter only, with limited potential to be acquired by any other active market participant. The appraisal is on a "Before and After" basis for Release Value to the sole abutter. As such, a discount rate of 50% to account for these factors has been concluded which is outlined below.

Release Value = \$890,000 x 50% Discount = **\$445,000 rounded**

Therefore, the Release Area has a value of \$445,000.

24. TABLE OF BEFORE AND AFTER CONCLUSIONS

N/A

25. LIMITING CONDITIONS

The statements contained in this appraisal are true and the information upon which the opinions expressed herein are based, is correct to the best of our knowledge and belief, subject to the limiting conditions herein set forth;

- 1) The legal description furnished is assumed to be correct.
- 2) No responsibility is assumed for matters legal in character, nor is any opinion rendered as to title, which is assumed to be good.
- 3) The plot plan in this report is included to help the reader to visualize the property.

To the best of the appraiser's knowledge and belief, the statements and opinions contained in this report are supportable. The factual data, which we believe to be true, has been compiled by the appraiser from sources deemed reliable, but no responsibility is assumed for its accuracy.

ADDITIONAL LIMITING CONDITIONS

- 1) Disclosure of the contents of this appraisal report is governed by the by-laws and Regulations of the Appraisal Institute.
- 2) Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which such person is connected, or any reference to the Appraisal Institute or to the MAI or RM designation) shall be disseminated to the public through advertising media, public relations media, news media, or any other public means of communication without the prior written consent and approval of the undersigned.
- 3) All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- 4) It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- 5) Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

26. NON-COMPENSABLE ITEMS:

The following is a list of items considered to be non-compensable and are excluded as elements of damage in appraising for eminent domain in the State of Connecticut.

- Increased traffic
- Diversion of traffic
- Changed use of a Public Way
- Exercise of police powers
- Circuity of travel
- Loss of business

The following two (2) items are not considered in the appraisal:

- Tenant Relocation
- Moving Personal Property

27. APPRAISER'S CERTIFICATION

We hereby certify that:

- 1) The preparation of the report and analyses, opinions and conclusions were developed, and this report has been prepared, in conformity of the Uniform Standards of Professional Appraisal Practice.
- 2) Vincent O'Brien personally inspected the property that is the subject of this report. Michael Fazio, MAI did not personally inspect the subject property. The subject and the comparable sales were as represented by the photographs contained in said appraisal.
- 3) To the best of our knowledge and belief, the statements contained in the appraisal herein above set forth are true, and the information upon which the opinions expressed therein are based is correct, subject to the limiting conditions therein. The reported analyses, opinions, and conclusions are limited by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- 4) We understand that such appraisal may be used in connection with acquisition or release of property by the State of Connecticut, possibly with the assistance of Federal Aid Funds. To the best of our knowledge, such appraisal has been made in conformity with Federal requirements and with the appropriate State Laws, regulations, and policies and procedures applicable to appraisal for such purposes and in conformity with the Uniform Standards of Professional Appraisal Practice. No portion of the value assigned to such property consists of items which are non-compensable under the established laws of said State.
- 5) Our engagement in this assignment was not contingent upon developing or reporting predetermined results. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 6) Neither our employment nor our compensation for completing this assignment is 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.

- 7) 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.
- 8) No one provided significant professional assistance to the persons signing this report except as stated in this report.
- 9) We will not reveal the findings and results of such appraisal to anyone other than the proper officials at the State of Connecticut Department of Transportation, or Federal Government until authorized by the client to do so, or until we are required to do so by due process of law, or until we are released from this obligation by having publicly testified as to such findings.
- 10) Our opinion of the Market Value is based upon our independent appraisal and the exercise of our professional judgment without collaboration or direction as to said value. Our analyses, opinions and conclusions were developed independently, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practices.
- 11) Retrospective, as of April 5, 2017, the within described premises has a Market Value of \$16,230,000 + X Before, a Market Value of \$17,120,000 + X After, resulting in a difference of \$890,000, less the 50% discount for the reduced marketability with salability to the Sole Abutter only indicates a value of the Release of \$445,000.

IN WITNESS WHEREOF, I, Vincent O'Brien and I, Michael Fazio, MAI hereunto place our signatures this October 20, 2022



Vincent O'Brien
General Certified Appraiser
CT Lic. RCG.1476, Exp. 4/30/2023



Michael Fazio, MAI
General Certified Appraiser
CT Lic. RCG.194, Exp. 4/30/2023

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- As of the date of this report, Michael Fazio, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- As of the date of this report, Vincent OBrien has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
- Vincent O'Brien and Michael Fazio, 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.



Vincent O'Brien
General Certified Appraiser
CT Lic. RCG.1476, Exp. 4/30/2023



Michael Fazio, MAI
General Certified Appraiser
CT Lic. RCG.194, Exp. 4/30/2023

28. Reference: Title III, Section 301 (3) of Public Law 91-646

Summary of Appraised Market Value:

State Project and Serial No.: 015-031-423HI
Federal Aid Project Nos.: N/A
Owner: Bridgeport Port Authority
Town: Bridgeport
Value: \$445,000
Date of Appraisal: April 5, 2017
Appraiser's Name: Vincent O'Brien and Michael Fazio, MAI

List of Rights included in appraisal of property being acquired.

Fee simple

We have included in our appraisal value all fixture items generally considered to be part of the real estate such as built-ins, wall to wall carpets, light fixtures, air conditioning equipment, etc. Exceptions are listed below with the reason for their exclusions.

Items Excluded	Reason for Exclusion	Items Included	Ownership, and Contributory Value if Tenant Owned
None			



Vincent O'Brien
General Certified Appraiser
CT Lic. RCG.1476, Exp. 4/30/2023



Michael Fazio, MAI
General Certified Appraiser
CT Lic. RCG.194, Exp. 4/30/2023

29. Addenda

Assessor's Field Card

Property Location 740 STRATFORD AV Map ID 301 600/ 18/1 Bldg Name
 Vision ID 36233 Account # E-0048135 Bldg # 1 Card # 1 of 1 State Use 399
 Print Date 6/10/2022 1:00:55 PM

CURRENT OWNER		TOPO	UTILITIES	STRT/ROAD	LOCATION	CURRENT ASSESSMENT		PREVIOUS ASSESSMENTS (HISTORY)		VISION	
SEAVIEW BRIDGEPORT LLC						Description	Code	Assessed	Year	Code	Assessed
10 EAST MAIN STREET						Vac In Ld	5-3	363,410	2019	5-3	208,300
BRIDGEPORT CT 06608								254,390	2020		
SUPPLEMENTAL DATA Alt Pct ID 0600-18----- Census Tr Heart Abstract Freeze Special Dis Assoc Pct# GIS ID											
RECORD OF OWNERSHIP SEAVIEW BRIDGEPORT LLC BRIDGEPORT PORT AUTHORITY											
EXEMPTIONS Year Code Description Amount Code Description Number Amount 9611 0007 04-13-2017 U V 0 25 7916 0278 10-31-2008 U I 1,000 15 Total 0.00											
ASSESSING NEIGHBORHOOD Nbrhd Name Nbrhd B Tracing Batch MIC											
NOTES AREA RELEASE BY STATE OF CT TO BRIDGEPORT PORT AUTHORITY BOOK 7916 PG 278 IN 2008 PARCEL CREATED 2015 GL											
BUILDING PERMIT RECORD Permit Id Issue Date Type Description Amount Insp Date % Comp Date Comp Date Comp Total Appraised Parcel Value 363,410											
LAND LINE VALUATION SECTION B Use Code Description Zone Land Type Land Units Unit Price Size Adj Site Index Cond. Nbrhd. Adj. Nbrhd. Adj. Notes Location Adjustment Adj Unit P Land Value 1 399 Vac Ind Lnd IHI 51,841 SF 7,01 1.000000 I 1.00 1,000 1,000 CREATED PARCEL FOR 2015 1.0000 7.01 363,410 Total Card Land Units 51,841 SF Parcel Total Land Area 1.1901 Total Land Value 363,410											

APPRAISED VALUE SUMMARY
 Appraised Bldg. Value (Card) 0
 Appraised Xf (B) Value (Bldg) 0
 Appraised Ob (B) Value (Bldg) 0
 Appraised Land Value (Bldg) 363,410
 Special Land Value 0
 Total Appraised Parcel Value 363,410
 Valuation Method C

VISIT / CHANGE HISTORY
 Date Id Type Is Cd Purpose/Result

A photograph of a church building, identified by a sign as the 'House of God Community Church'. The sign also mentions an 'OFFICE OF SERVICES' and lists 'Pastor: Rev. Dr. J. L. Smith' and 'Ministry: Rev. Dr. J. L. Smith'. A chain-link fence is in the foreground, and a large tree is visible behind the church.

Property Location Vision ID 36398		731 SEAVIEW AV		Map ID 30/600/171/		Bldg # 1 of 1		Card # 1 of 1		State Use 306 Print Date 6/10/2022 1:03:53 PM	
Account # RE-0048190		TOPO		UTILITIES		STRT/ROAD		LOCATION		CURRENT ASSESSMENT	
SEAVIEW BRIDGEPORT II LLC										Description Ind Land Ind Bldg Vac In Ld Assessed 1,966,490 1,738,440 1,834,390 1,376,540 1,216,910 1,284,070	
10 EAST MAIN STREET		SUPPLEMENTAL DATA								6015 BRIDGEPORT, CT	
BRIDGEPORT CT 06608		Alt Prol ID 0600-17		Special Dis						VISION	
GIS ID 60017		A Assoc Prol#								Total 5,539,320 3,877,520	
RECORD OF OWNERSHIP		BK-VOL/PAGE		SALE DATE		OU VII		SALE PRICE		PREVIOUS ASSESSMENTS (HISTORY)	
SEAVIEW BRIDGEPORT II LLC		9808 0301		04-27-2018		U I		15		Year Code Assessed Year Code Assessed Year Code Assessed 2021 3-1 1,376,540 2020 3-1 1,376,540 2019 3-1 2,415,000 2021 3-2 1,216,910 2020 3-2 1,216,910 2019 3-2 1,167,020 2021 5-3 1,284,070 2020 5-3 1,284,070 2019 5-3 257,944	
BRIDGEPORT PORT AUTHORITY		4179 0291		08-08-1999		U V		15		Total 3877520 3877520 3839964	
EXEMPTIONS		Amount		Description		Number		Amount		Total 3877520 3877520 3839964	
Year Code Description										This signature acknowledges a visit by a Data Collector or Assessor	
Nbrhd MIC		B		Tracing		Batch				APPRAISED VALUE SUMMARY	
Total 0.00										Appraised Bldg. Value (Card) Appraised XI (B) Value (Bldg) Appraised Ob (B) Value (Bldg) Appraised Land Value (Bldg) Special Land Value Total Appraised Parcel Value Valuation Method 1,619,390 119,050 0 3,800,880 0 5,539,320 C	
NEW PARCEL FOR 2017 G/L		SUBDIVISION OF BLOCKLOT 60016C		GAB/GBA (10/1/2021 THRU 9/30/2026)		NOTES		FOR 2020 REVAL 8,000,000 LAND SALE INCLUDES 837 SEAVIEW AV LAND CODE 306 = 4.6 ACRE LAND CODE 301 = 12.26 ACRE		Total Appraised Parcel Value 5,539,320	
731 SEAVIEW AVE IS PARCEL B		ON MAP FILED VOL 55 PAGE 202								VISIT/CHANGE HISTORY	
Permit ID		Issue Date		Type		Description		Amount		Date	
120520		05-28-2020		OT		Concrete Apron		150,000		10-05-2021	
124418		04-19-2018		OT		Other		175,000		10-05-2021	
12702021								250,000		10-01-2021	
BUILDING PERMIT RECORD		Amount		Insp Date		% Comp		Date Comp		Comments	
120520		150,000		10-01-2021		100		10-01-2021		2 TANKS 1 DIESEL 1 GAS AB	
124418		175,000		10-01-2021		100		10-01-2021		For Travel Lift	
12702021		250,000		10-01-2021		100		10-01-2021		CONCRETE APRON FOR TR	
LAND LINE VALUATION SECTION		Land Units		Unit Price		I. Factor		Site Index		Cond. Nbrhd. Adj	
B Use Code		Zone		Description		Ind WF Mdl 96		IHI		Notes	
1 306		Ind WF Mdl 96		IHI		200,376 SF		7.01 1.00000		1.00 MIC	
1 301		Industrial WF Va		IHI		534,046 SF		7.01 1.00000		0.35 MIC	
Total Card Land Units		16,860 AC		Parcel Total Land Area: 16,8600						Total Land Value 3,800,880	

[illegible]

Property Location 837 SEAVIEW AV Vision ID 3412 Account # E-0048130 Map ID 301 600/ 16C / Bldg # 1 of 1 Card # 1 of 1 State Use 306 Print Date 5/27/2022 8:38:18 PM		Bldg Name Sec # 1 of 1 Card # 1 of 1	
CURRENT OWNER SEAVIEW BRIDGEPORT LLC 10 EAST MAIN STREET BRIDGEPORT CT 06608		UTILITIES TOPO SUPPLEMENTAL DATA All Prid ID 0600-16C Census Tr CEN744 Heart Abstract Freeze 300-300 Special Dis A Assoc Pld# GIS ID 600-16C	
RECORD OF OWNERSHIP SEAVIEW BRIDGEPORT LLC BRIDGEPORT PORT AUTHORITY		STRT / ROAD BK-VOL/PAGE SALE DATE QU V/I SALE PRICE VC 9611 0007 04-13-2017 U I 0 25 4179 0291 06-06-1999 U I 0 0	
EXEMPTIONS Year Code Description Amount Code Description Number Amount Comm Int Total 0.00		OTHER ASSESSMENTS Year Code Description Number Amount Comm Int Total	
ASSESSING NEIGHBORHOOD Nbrhd MIC Notes LAND CODE 306 = 2.4 ACRE LAND CODE 301 = 25.79 ACRE NORTH SAIL HERE 2021 DECED CERT #2636 EZ 896/ 34000 QUAL SQ FT 10/1/2021-9/30/2026		ASSESSING NEIGHBORHOOD Nbrhd MIC Notes LAND CODE 306 = 2.4 ACRE LAND CODE 301 = 25.79 ACRE NORTH SAIL HERE 2021 DECED CERT #2636 EZ 896/ 34000 QUAL SQ FT 10/1/2021-9/30/2026	
BUILDING PERMIT RECORD Permit Id Issue Date Type Description Amount Insp Date % Comp Date Comp 12852-2021 10-04-2021 TF Tennant Fit Up 100,000 10-05-2021 100 10-01-2021 04732021 06-03-2021 TF Tennant Fit Up 10,000 10-05-2021 100 10-01-2021 033872021 05-12-2021 OT Other 75,000 10-05-2021 100 10-01-2021 1732 04-29-2021 OT Other 50,000 10-05-2021 100 10-01-2021 1685 06-19-2008 NC New Construct 267,000 06-18-2008 5 05-21-2008 OT Other 160,000 06-18-2008 5		LAND LINE VALUATION SECTION Land Units Unit Price I. Factor Site Index Cond. Nbrhd Adj 104,544 SF 7.01 1.00000 1 1.00 MIC 1.400 1,123.41 SF 7.01 1.00000 1 0.35 MIC 1.400	
APPRaised VALUE SUMMARY Appraised Bldg. Value (Card) 1,137,610 Appraised Xf (B) Value (Bldg) 79,910 Appraised Ob (B) Value (Bldg) 439,620 Appraised Land Value (Bldg) 4,884,800 Special Land Value 0 Total Appraised Parcel Value 6,541,940 Valuation Method C		APPRaised VALUE SUMMARY Appraised Bldg. Value (Card) 1,137,610 Appraised Xf (B) Value (Bldg) 79,910 Appraised Ob (B) Value (Bldg) 439,620 Appraised Land Value (Bldg) 4,884,800 Special Land Value 0 Total Appraised Parcel Value 6,541,940 Valuation Method C	
PREVIOUS ASSESSMENTS (HISTORY) Year Code Assessed Year Code Assessed Year Code Assessed 2021 3-1 718,190 2020 3-1 718,190 2019 3-1 718,190 3-2 852,270 3-2 852,270 3-2 852,270 3-3 307,730 3-3 307,730 3-3 307,730 5-3 2,701,170 5-3 2,701,170 5-3 2,701,170		PREVIOUS ASSESSMENTS (HISTORY) Year Code Assessed Year Code Assessed Year Code Assessed 2021 3-1 718,190 2020 3-1 718,190 2019 3-1 718,190 3-2 852,270 3-2 852,270 3-2 852,270 3-3 307,730 3-3 307,730 3-3 307,730 5-3 2,701,170 5-3 2,701,170 5-3 2,701,170	
LAND LINE VALUATION SECTION B Use Code Description Zone Land Units Unit Price I. Factor Site Index Cond. Nbrhd Adj 1 306 Ind WF Mcl 95 MUP 104,544 SF 7.01 1.00000 1 1.00 MIC 1.400 301 Industrial WF Va MUP 1,123.41 SF 7.01 1.00000 1 0.35 MIC 1.400		LAND LINE VALUATION SECTION B Use Code Description Zone Land Units Unit Price I. Factor Site Index Cond. Nbrhd Adj 1 306 Ind WF Mcl 95 MUP 104,544 SF 7.01 1.00000 1 1.00 MIC 1.400 301 Industrial WF Va MUP 1,123.41 SF 7.01 1.00000 1 0.35 MIC 1.400	
VISION BRIDGEPORT, CT 6015		VISION BRIDGEPORT, CT 6015	

Property Location
837 SEAVIEW AV

Account #
E-0048130

Map ID
301 600V 161C /

Bldg #
1

Bldg Name

Card #
1 of 1

State Use
306

Print Date
5/27/2022 8:38:18 PM

Vision ID
3412

CONSTRUCTION DETAIL

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd	Description	Element	Cd	Description
Style:	52	Pre-Eng Mtg			
Model	96	Ind/Comm			
Grade	08	Average			
Stories:	1				
Occupancy:	1.00				
Exterior Wall 1:	27	Pre-Finish Metl			
Exterior Wall 2:					
Roof Struct:	03	Gable			
Roof Cover:	01	Metal/Tin			
Interior Wall 1:	01	Minim/Masonry			
Interior Wall 2:					
Interior Floor 1:	03	Concr-Finished			
Interior Floor 2:					
Heating Fuel:	05	Electric			
Heating Type:	08	Radiant			
AC Type:	01	None			
Bldg Use:	306	Ind WF Mdl 96			
Tl Rooms:	00				
Tl Badrms:	00				
Tl Baths:	0				
Tl Half Baths:	0				
Tl Xtra Fix:	0				
Heat/AC:	00	None			
Frame Type:	08	Pre-Fab Metal			
Baths/Plumbing:	02	Average			
Ceiling/Wall:	00	None			
Rooms/Prtns:	02	Average			
Wall Height:	28.00				
% Comm Wall:					
1st Floor Use:					

Code	Description	U/B	Units	Unit Price	Yr Bld	Cond	Cd	% Good	Grade Adj	Appor Value
PAV1	Paving Asph	L	400.00	3.10	1993			30	0.00	372,000
LT	Light	L	6	3540.00	1993			50	0.00	10,620
LT	Light	L	8	2790.00	1993			50	0.00	11,160
FN1	Fence, Chain	L	6,549	14.00	1993			50	0.00	45,840
SPR1	Sprinklers-Wet	B	57,082	2.80	1995			50	0.00	79,910

BUILDING SUB-AREA SUMMARY SECTION						
Code	Description	Living Area	Floor Area	Eff Area	Unit Cost	Undeprc Value
BAS	First Floor	56,674	56,674	56,674	39.38	2,231,822
FUS	Finished Upper Story	408	408	388	37.45	15,279
UST	Unfinished Utility Storage	0	2,380	714	11.81	28,117
Ttl Gross Liv/ Lease Area		57,082	59,462	57,776		2,275,218

54 BAS

51 1/2 JUST

17

207 17

89 89

133

52

16

50

17

24 1/2 FUS

184

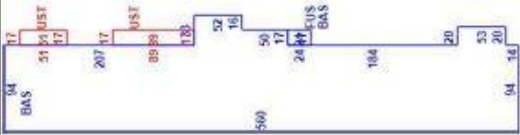
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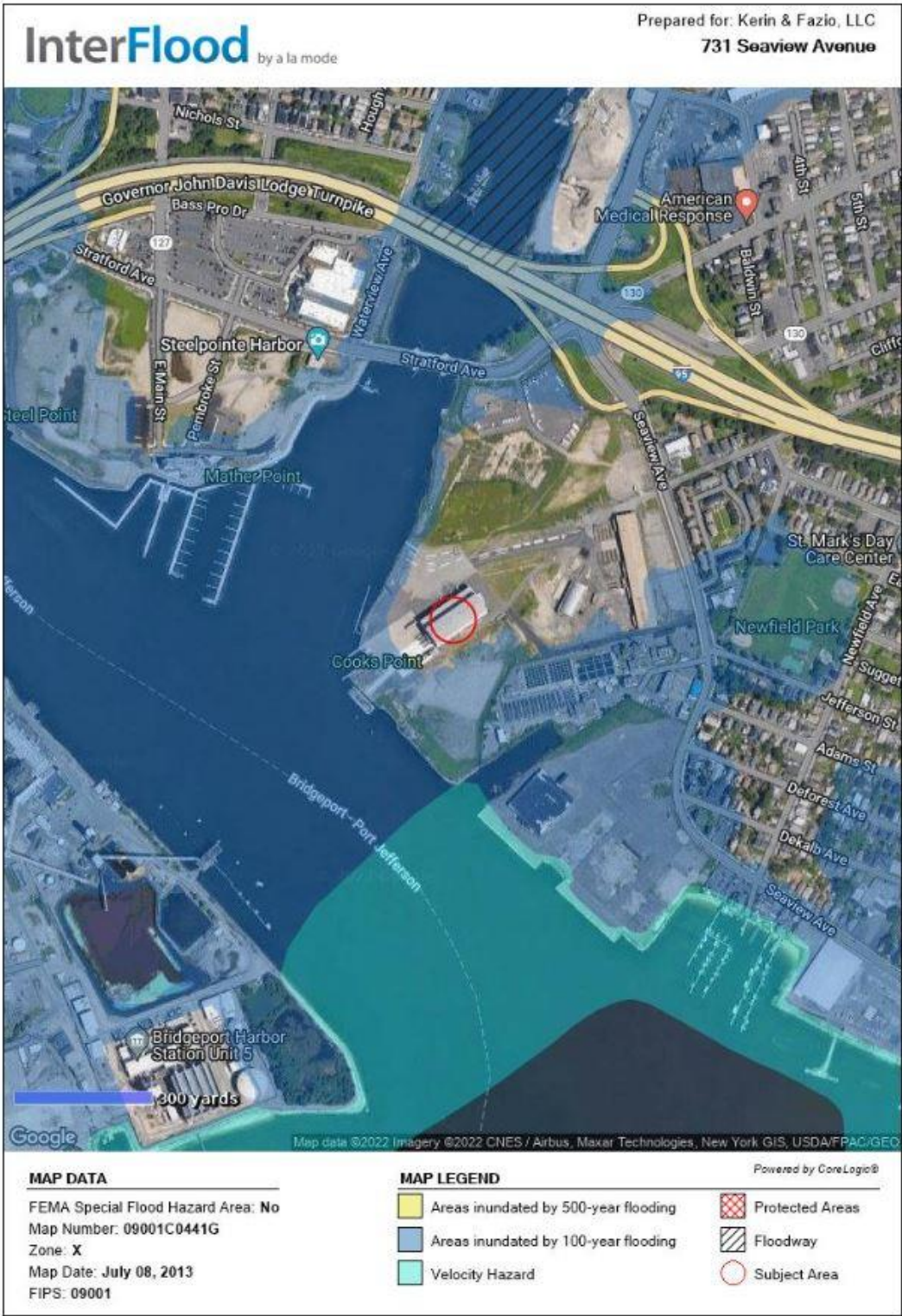
94

16

569



Flood Map



Subject Deed

BK: 9611 PG: 7
INST: 00007461

After recording, please return to:
Karyl Argamasilla, Esq.
Bilzin Sumberg Baena Price & Axelrod, LLP
1450 Brickell Avenue, 23rd Floor
Miami, Florida 33131

SPECIAL WARRANTY DEED

To all People to whom these Presents shall come, Greeting:

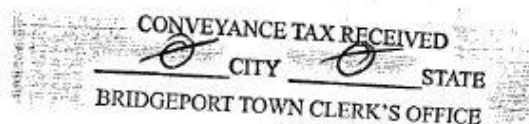
KNOW YE, THAT IT, BRIDGEPORT PORT AUTHORITY, whose address is Margaret E. Morton Government Center, 999 Broad Street, Bridgeport, Connecticut 06604 ("**Grantor**"), for the consideration of One (\$1.00) Dollar and other good and valuable considerations received to its full satisfaction of **SEAVIEW BRIDGEPORT, LLC**, a Delaware limited liability company, with a principal place of business at 300 Alton Road, Suite 303, Miami Beach, Florida 33139 ("**Grantee**"), does hereby bargain, sell, grant and confirm unto the said Grantee, its successors and assigns forever, that certain parcel of land with the buildings thereon situated in the City of Bridgeport, County of Fairfield and State of Connecticut and being more particularly bounded and described on Schedule A attached hereto and made a part hereof (the "**Premises**").

TO HAVE AND TO HOLD the above-granted and bargained Premises, with the privileges and appurtenances thereof unto it, the said Grantee, its successors and assigns forever, to its and their own proper use and behoof.


AND ALSO, it, the said Grantor, does for itself, its successors and assigns, covenant with the said Grantee, its successors and assigns, that it has not made or done or suffered to be made or done any act or thing whereby the same Premises have been encumbered in any way whatsoever, except as set forth on Exhibit A.

AND FURTHERMORE, it, the said Grantor, for itself, its successors and assigns, warrants and defends the said Premises against all claims and demands whatsoever arising by or through or under any act or acts of said Grantor herein, but not as to those claiming otherwise.

The Premises are conveyed subject to the following restriction: Grantee, its successors and assigns forever, shall not discriminate upon the basis of disability, sex, veteran status, sexual orientation, race, color, creed or national origin in the sale, lease, rental or occupancy of the Premises or any portion thereof, or any improvements constructed thereon.



MIAMI 5175119.3 81385/41274

By: 
Name: Virginia B. Malheiro
Title: Acting Executive Director

70
KERIN & FAZIO, LLC

BK# 9611 PG# 9
INST# 00007461

SCHEDULE A

Metes & Bounds

837 Seaview Avenue (northerly portion)
(a.k.a. Parcel A - First Cut, Bridgeport, Connecticut)
Bridgeport, Connecticut

A certain parcel of land situated in the City of Bridgeport, County of Fairfield, State of Connecticut, bounded and depicted as **Parcel A (First Cut)** on a map entitled: "Property Survey First-Cut and Easement Map, Prepared for, Seaview Bridgeport, LLC, 837 Seaview Avenue and 740 Stratford Avenue, Bridgeport, Connecticut, Sheet 1 of 1." Scale: 1" = 100', dated April 3, 2017 prepared by Cabezas-DeAngelis, Engineers and Surveyors, 1450 Barnum Avenue, Suite 201, Bridgeport, Connecticut 06610.

Beginning at a point at a northeasterly corner of subject parcel on the westerly street line of Seaview Avenue depicted as **P.O.B. 1** on aforementioned map; thence running.

S 17° 49' 21" E A distance of six hundred sixty-three and forty-one hundredths feet (663.41') to a point of curvature; thence running.

Southeasterly and curving to the right along the arc of a curve having a radius of two thousand nine hundred fifteen and two hundredths feet (2,915.02'), a central angle of 06° 34' 46" and an arc length of three hundred thirty-four and seventy-four hundredths feet (334.74') to a point; thence running.

S 77° 03' 32" W A distance of five hundred forty-five and fourteen hundredths feet (545.14') to a point known as P.O.B. 2 as depicted on aforementioned map. Said course abutting land, now or formerly, of City of Bridgeport, Public Works (WPCA); thence running.

N 55° 38' 56" W A distance of eight hundred sixty-one and fifty-eight hundredths feet (861.58') to a point; thence running.

N 87° 16' 04" W A distance of forty-three and sixty-four hundredths feet (43.64') to a point; thence running.

N 70° 22' 07" W A distance of one hundred six and one hundredth feet (106.01') to a point; thence running.

N 60° 08' 56" W A distance of one hundred twenty and eight hundredths feet (120.08') to a point on the U.S. Harbor Line. The previous four courses running along Existing Zone Line and New Boundary Line and abutting the northerly boundary of Parcel B as depicted on aforementioned map; thence running.

N 20° 55' 23" E A distance of seven hundred ninety-seven and ninety-five hundredths feet (797.95') to a point on the southerly street line of Stratford Avenue (a.k.a. Route 130) depicted as P.O.B. 3. Said course abutting the U.S. Harbor Line as depicted on aforementioned map; thence running.

BK: 9611 PG: 10
INST: 00007461

- S 73° 26' 07" E A distance of one hundred eighty-two and thirty-three hundredths feet (182.33') to a point. Said course abutting southerly street line of Stratford Avenue and the southerly boundary of 740 Stratford Avenue; thence running.
- S 75° 05' 32" E A distance of two hundred ninety-three and sixty-five hundredths feet (293.65') to a point; thence running.
- S 76° 09' 52" E A distance of one hundred twenty-one and ten hundredths feet (121.10') to a point; thence running.
- S 77° 50' 07" E A distance of fifty-five and five hundredths feet (55.05') to a point of curvature; thence running.
- Southeasterly and curving to the left along the arc of a curve having a radius of three hundred seventy-nine and fifty-nine hundredths feet (379.59'), a central angle of 10° 32' 30" and an arc length of sixty-nine and eighty-four hundredths feet (69.84') to a point. The previous four courses abutting 740 Stratford Avenue; thence running.
- S 85° 26' 55" E A distance of one hundred seventy-three and zero hundredths feet (173.00') to a point. Said course abutting the southerly boundary of 740 Stratford Avenue and the State of Connecticut Taking Line; thence running.
- S 38° 59' 07" E A distance of seventy and eighty-four hundredths feet (70.84') to a point of curvature; thence running.
- Southeasterly and curving to the right along the arc of a curve having a radius of three hundred eighty-eight and seventy-eight hundredths feet (388.78'), a central angle of 00° 57' 45" and an arc length of six and fifty-three hundredths feet (6.53') to the point and place of beginning. The previous two courses abutting the State of Connecticut Taking Line as depicted on aforementioned map.

The above described parcel of land contains an area of one million, two hundred twenty-eight thousand three hundred thirty-eight plus or minus square feet (1,228,338± SF) or twenty-eight and one hundred ninety-nine thousandths plus or minus acres (28.199± Ac.) to harbor line.

Area to mean high water is one million one hundred eighty-two thousand four hundred eighty-one plus or minus square feet (1,182,481± SF) or twenty-seven and one hundred forty-six thousandths plus or minus acres (27.146± Ac.).

BK: 9611 PG: 11
INST: 00007461

Metes & Bounds

740 Stratford Avenue

A certain parcel of land situated in the City of Bridgeport, County of Fairfield, State of Connecticut, bounded and depicted as **740 Stratford Avenue** on a map entitled: "Property Survey First-Cut and Easement Map, Prepared for, Seaview Bridgeport, LLC, 837 Seaview Avenue and 740 Stratford Avenue, Bridgeport, Connecticut, Sheet 1 of 1." Scale: 1" = 100', dated April 3, 2017 prepared by Cabezas-DeAngelis, Engineers and Surveyors, 1450 Barnum Avenue, Suite 201, Bridgeport, Connecticut 06610.

Beginning at a point on the easterly corner of subject parcel, said parcel being triangular in shape, and depicted as **P.O.B. 4** on aforementioned map; thence running.

- N 85°26'55" W A distance of sixteen and thirty-one hundredths feet (16.31') to a point of curvature; thence running.
- Northwesterly and curving to the right along the arc of a curve having a radius of three hundred seventy-nine and fifty-nine hundredths feet (379.59'), a central angle of 10° 32' 30" and an arc length of sixty-nine and eighty-four hundredths feet (69.84') to a point; thence running.
- N 77°50'07" W A distance of fifty-five and five hundredths feet (55.05') to a point; thence running.
- N 76°09'52" W A distance of one hundred twenty-one and ten hundredths feet (121.10') to a point; thence running.
- N 75°05'32" W A distance of two hundred ninety-three and sixty-five hundredths feet (293.65') to a point; thence running.
- N 73°26'07" W A distance of one hundred twenty-two and fifty-eight hundredths feet (122.58') to a point. The previous six courses abutting the northerly boundary of 837 Seaview Avenue (northerly portion) (a.k.a. Parcel A - First Cut) as depicted on aforementioned map; thence running.
- N 16°33'53" E A distance of two and eighty-eight hundredths feet (2.88') to a point; thence running.
- S 79°16'11" E A distance of eighty-five and forty-four hundredths feet (85.44') to a point of curvature; thence running.
- Northeasterly and curving to the left along the arc of a curve having a radius of three hundred forty and zero hundredths feet (340.00'), a central angle of 55° 04' 01" and an arc length of three hundred twenty-six and eighty-four hundredths feet (326.84') to a point of reverse curvature; thence running.
- Northeasterly and curving to the right along the arc of a curve having a radius of six hundred eighty and zero hundredths feet (680.00'), a central angle of 04° 41' 02" and an arc length of fifty-five and fifty-nine hundredths feet (55.59') to a point. The previous four courses abutting the southerly street line of Stratford Avenue (a.k.a. Route 130) as depicted on aforementioned map; thence running.

BK: 9611 PG: 12
INST: 00007461

S 36°21'39" E A distance of three and fifty-nine hundredths feet (3.59') to a point of curvature; thence running.

Southeasterly and curving to the right along the arc of a curve having a radius of eight hundred thirty-seven and zero hundredths feet (837.00'), a central angle of 06° 21' 58" and an arc length of ninety-three and zero hundredths feet (93.00') to a point of curvature; thence running.

S 29°59'41" E A distance of one hundred and zero hundredths feet (100.00') to a point of curvature; thence running.

Southeasterly and curving to the left along the arc of a curve having a radius of two hundred forty-eight and zero hundredths feet (248.00'), a central angle of 39° 33' 18" and an arc length of one hundred seventy-one and twenty-one hundredths feet (171.21') to the point and place of beginning. The previous four courses abutting the State of Connecticut Taking Line as depicted on aforementioned map.

The above described parcel of land contains an area of fifty-two thousand, forty-one square feet (52,041± SF) or one and one hundred ninety-five thousandths plus or minus acres (1.195± Ac.).

[END OF LEGAL DESCRIPTIONS]

RECEIVED FOR RECORD
Apr 13, 2017 02:59:53P
CHARLES D. CLEMENS JR.
TOWN CLERK
BRIDGEPORT, CT

BK: 9808 PG: 301
INST: 00006944

After recording, please return to:
Karyl Argamasilla, Esq.
Bilzin Sumberg Baena Price & Axelrod, LLP
1450 Brickell Avenue, 23rd Floor
Miami, Florida 33131

SPECIAL WARRANTY DEED

To all People to whom these Presents shall come, Greeting:

KNOW YE, THAT IT, BRIDGEPORT PORT AUTHORITY, whose address is Margaret E. Morton Government Center, 999 Broad Street, Bridgeport, Connecticut 06604 ("**Grantor**"), for the consideration of One (\$1.00) Dollar and other good and valuable considerations received to its full satisfaction of **SEAVIEW BRIDGEPORT II, LLC**, a Delaware limited liability company, with a principal place of business at 300 Alton Road, Suite 303, Miami Beach, Florida 33139 ("**Grantee**"), does hereby bargain, sell, grant and confirm unto the said Grantee, its successors and assigns forever, that certain parcel of land with the buildings thereon situated in the City of Bridgeport, County of Fairfield and State of Connecticut and being more particularly bounded and described on **Exhibit A** attached hereto and made a part hereof (the "**Premises**").

TO HAVE AND TO HOLD the above-granted and bargained Premises, with the privileges and appurtenances thereof unto it, the said Grantee, its successors and assigns forever, to its and their own proper use and behoof.

AND ALSO, it, the said Grantor, does for itself, its successors and assigns, covenant with the said Grantee, its successors and assigns, that it has not made or done or suffered to be made or done any act or thing whereby the same Premises have been encumbered in any way whatsoever, except as set forth on **Exhibit A**.

AND FURTHERMORE, it, the said Grantor, for itself, its successors and assigns, warrants and defends the said Premises against all claims and demands whatsoever arising by or through or under any act or acts of said Grantor herein, but not as to those claiming otherwise.

The Premises are conveyed subject to the following restriction: Grantee, its successors and assigns forever, shall not discriminate upon the basis of disability, sex, veteran status, sexual orientation, race, color, creed or national origin in the sale, lease, rental or occupancy of the Premises or any portion thereof, or any improvements constructed thereon.

CONVEYANCE TAX RECEIVED
CITY STATE
BRIDGEPORT TOWN CLERKS OFFICE

MIAMI 5705342.3 81385/85494

BK: 9808 PG: 302
INST: 00006944

IN WITNESS WHEREOF, Grantor has caused its name to be set as of this 25th day of APRIL, 2018.

Signed, sealed and delivered
in the presence of:

Bill Coleman
Print Name Bill Coleman
Max Perez
Print Name

BRIDGEPORT PORT AUTHORITY

By: [Signature]
Name: Virginia B. Malheiro
Title: Acting Executive Director

STATE OF CONNECTICUT)
) ss. Bridgeport
COUNTY OF FAIRFIELD)

On this the 25th day of April, 2018, before me, personally appeared Virginia B. Malheiro who acknowledged herself to be the Acting Executive Director of the Bridgeport Port Authority, and that she, as such Acting Executive Director, being authorized so to do, executed the foregoing instrument as his free act and deed and the free act and deed of the Bridgeport Port Authority for the purposes therein contained, by signing the name of the municipal corporation by herself as Acting Executive Director.

Elizabeth P. Zamora
Notary Public
My Commission Expires: _____
Commissioner of the Superior Court

Grantee's address:
SEAVIEW BRIDGEPORT II, LLC
c/o RCI Marine, Inc.
300 Alton Road, Suite 303
Miami Beach, FL 33139

ELIZABETH P. ZAMORA
NOTARY PUBLIC OF CONNECTICUT
My Commission Expires 3/31/2019



MIAMI 5705342.3 81385/85494

2

BK: 9808 PG: 303
INST: 00006944**EXHIBIT A****Metes & Bounds****731 Seaview Avenue (a.k.a. Parcel B - Rear Lot)
Bridgeport, Connecticut**

A certain parcel of land situated in the City of Bridgeport, County of Fairfield, State of Connecticut, bounded and depicted as **Parcel B (Rear Lot)** on a map entitled: "Property Survey First-Cut and Easement Map, Prepared for Seaview Bridgeport, LLC, 837 Seaview Avenue (Parcel A), 731 Seaview Avenue (Parcel B), Assessor's Reference: Map 30, Block 600, Lot 16C and 740 Stratford Avenue, Assessor's Reference: Map 30, Block 600, Lot 18, Bridgeport, Connecticut, Sheet 1 of 1," Scale: 1" = 100', dated April 6, 2017, prepared by Cabezas DeAngelis, Engineers and Surveyors, 1450 Barnum Avenue, Suite 201, Bridgeport, Connecticut 06610.

Beginning at a point at a northeasterly corner of subject parcel. Said corner being a distance of five hundred forty-five and fourteen hundredths feet (545.14') from the westerly street line of Seaview Avenue as depicted as **P.O.B. 2** on aforementioned map; thence running.

- S 77° 03' 32" W A distance of three hundred eighty-nine and forty-two hundredths feet (389.42') to a point; thence running.
- S 26° 49' 27" W A distance of three hundred four and ninety-one hundredths feet (304.91') to a point; thence running.
- S 05° 36' 12" W A distance of two hundred forty-four and twenty-eight hundredths feet (244.28') to a point on the US Harbor Line as depicted on aforementioned map. The previous three courses abutting land, now or formerly of, City of Bridgeport, Public Works (WPCA); thence running.
- S 55° 08' 13" W A distance of one hundred sixty-three and twenty-two hundredths feet (163.22') to a point; thence running.
- N 43° 35' 29" W A distance of eight hundred and zero hundredths feet (800.00') to a point; thence running.
- N 20° 55' 23" E A distance of seven hundred forty-nine and thirty-four hundredths feet (749.34') to a point. The previous three courses abutting the U.S. Harbor Line as depicted on aforementioned map; thence running.
- S 60° 08' 56" E A distance of one hundred twenty and eight hundredths feet (120.08') to a point; thence running.
- S 70° 22' 07" E A distance of one hundred six and one hundredth feet (106.01') to a point; thence running.
- S 87° 16' 04" E A distance of forty-three and sixty-four hundredths feet (43.64') to a point; thence running.
- S 55° 38' 56" E A distance of eight hundred sixty-one and fifty-eight hundredths feet (861.58') to the true point and place of beginning. The previous four courses abutting the southerly boundary of Parcel A (First-Cut) as depicted on aforementioned map.

The above described parcel of land contains an area of seven hundred thirty-four thousand four hundred ninety-eight plus or minus square feet (734,498± SF) or sixteen and eight hundred sixty-two thousandths plus or minus acres (16.862± Ac.) to the US Harbor Line. Area to mean high water is six hundred eighty-six thousand three hundred eighteen plus or minus square feet (686,318± SF) or fifteen and seven hundred fifty-six thousandths plus or minus acres. (15.756 ± Ac.)

[END OF LEGAL DESCRIPTION]

RECEIVED FOR RECORD
Apr 27, 2018 11:09:28A
CHARLES D. CLEMONS JR.
TOWN CLERK
BRIDGEPORT, CT

Vincent O'Brien - Outline of Qualifications, Education, and Experience

Biographical Data

Vincent has experience in the commercial appraisal field. A graduate of the University of Connecticut, Vincent holds a Bachelor's degree in Business Management with a concentration in Entrepreneurship. He has earned his Certified General Real Estate Appraiser license.

Professional Affiliations

General Real Estate Appraiser, State of Connecticut #RCG.1476

Education and Training

Graduate, University of Connecticut, Storrs, CT – Earned BA in Business Management, Entrepreneurship
Completed courses and seminars offered by the University of Connecticut and the Appraisal Institute, including the following:

- | | |
|---|---|
| • Basic Appraisal Principles | • Basic Appraisal Procedures |
| • General Appraiser Income Approach I | • General Appraiser Income Approach II |
| • General Appraiser Sales Approach | • USPAP |
| • Appraisal Law | • Real Estate Finance |
| • Real Estate Investments | • Market Analysis and Highest & Best Use |
| • Site Valuation & Cost Approach | • Report Writing and Case Studies |
| • Advanced Income Capitalization Approach | • Real Estate Finance Statistics and Valuation Modeling |
| • Uniform Standards for Federal Land Acquisitions: Practical Applications | • Business Practices & Ethics |
| • Advanced Concepts & Case Studies | • Quantitative Analysis |

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, and hospitality

Recent Employment

6/2013-7/2017: Provisional Real Estate Appraiser - Kerin & Fazio, LLC, Fairfield, CT

7/2017-Present: General Real Estate Appraiser - Kerin & Fazio, LLC, Fairfield, CT

Connecticut License



Michael Fazio, MAI - Outline of Qualifications, Education, and Experience

Biographical Data

A graduate of Sacred Heart University, Mike holds a Bachelor's degree in Finance, and a Master in Business Administration degree, respectively. Michael 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 No. 10216
Member - Greenwich Board of Realtors
Certified General Real Estate Appraiser, State of Connecticut # RCG.194

Education and Training

Graduate Sacred Heart University, Connecticut, MBA, Graduate Sacred Heart University, Connecticut, B.S. Finance, New York University, NYC, Investment Banking Certificate

Completed numerous courses and seminars offered by the Appraisal Institute, University of Colorado, University of Houston, Arizona State University, as well as other real estate institutions, including the following:

- Appraisal of Local Retail Properties
- Online Scope of Work: Expanding Your Range of Services
- Introduction to International Valuation Standards
- Appraising Convenience Stores
- Eminent Domain and Condemnation
- Operating Income Statements
- Analyzing Commercial Lease Clauses
- Real Estate Principles and Practices
- Real Estate Basic Valuation
- Capitalization Theory & Techniques Part A
- Capitalization Theory & Techniques Part B
- Standards and Professional Practices
- Case Studies in Real Estate Valuation
- Significant Cases in CT Assessment Practice
- Online Valuation of Detrimental Conditions in Real Estate
- Business Practices and Ethics
- Professional's Guide to Uniform Residential Appraisal Report
- Mass Valuation Income Approach
- USPAP and the Real World: Changes for 2006
- Report Writing
- Comprehensive Exam
- Construction Overview
- Appraisal of Leased Fee Estates
- Demonstration Report Writing Seminar
- Advanced Report Writing Workshop
- Eminent Domain Valuation

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, and hospitality

Expert Witness Background

Qualified as expert witness in Federal and State Courts

Recent Employment

1983 –2003:	President of Fazio & Associates, Inc., Bridgeport, CT
2004-present:	Partner of Kerin & Fazio, LLC, Fairfield, CT (Fee Appraisal Firm)
2006-present:	Partner of Municipal Valuation Services, LLC (Municipal Revaluation Firm)

Connecticut License

