

TOTAL RELEASE APPRAISAL REPORT

FOR THE
STATE OF CONNECTICUT
DEPARTMENT OF TRANSPORTATION
BUREAU OF ENGINEERING AND CONSTRUCTION



Appraisal Firm Name: MacCormack Appraisal Services
Appraiser's Name: Steven E. MacCormack
Address: 8 Wolf Den Road, Brooklyn, CT 06234
Telephone Number: (860) 707-4749
Assisted By: NA

Project and Serial Number: 015-031-423HI
Federal Aid Project Number: N/A
Identity of Project: CT Route 130 - Stratford Avenue at I-95 & Seaview Avenue
and Stratford Avenue (CT Route 130)
Classification of Property Being Appraised: Commercial / Industrial Land
Type of Release
Total: X
Partial:
Easement:
Other: X (Rights of Access)

Property Owner: Bridgeport Port Authority (as of retrospective date)
Property Address: 740 Stratford Avenue
Bridgeport, CT 06607
Property Owner's Address: 330 Water Street
Bridgeport, CT 06604
Date Property owner advised of inspection: November 21, 2022

Effective Date of Appraisal April 5, 2017
Release Value: \$390,000

DOT Form Revised 1/2012

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MACCORMACK APPRAISAL SERVICES

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CONNECTICUT DEPARTMENT OF TRANSPORTATION DIVISION OF RIGHTS OF WAY APPRAISAL SECTION

1. LETTER OF TRANSMITTAL – EXECUTIVE SUMMARY

Date of Report: December 14, 2022

I have completed my appraisal report contained herein. This report is prepared for the exclusive use of the State of Connecticut Department of Transportation in their continuing effort to improve Connecticut's transportation systems by the acquisition or 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. Any breakout of component values will result in a potentially different total value.

The purpose of this complete 29 Point Before & After Abutter Release appraisal report is to estimate the release value in conjunction with the State of Connecticut's transportation project affecting a particular property as of a specified date. In order to estimate the release value, an appraisal of the subject's abutter site is utilized to estimate the market value of the entire parcel as it exists before the release, with no consideration of the transportation project, and then to estimate the market value of the subject's combined parcels (abutter plus release) after the release and completion of the transportation project. The difference is the measure of damages and/or benefits attributable to 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 transportation project. The exception would be any decrease in market value due to physical deterioration within the reasonable control of the owner. **Please note, the valuation date is retrospective with an effective date of April 5, 2017.**

This appraisal shall be used as a basis for just compensation when it is necessary to acquire real property for the layout, alteration, extension, widening, and change of grade or improvement of any state highway or to determine fair value for release or lease of real property not necessary for highway purposes. The opinions and conclusions are for general valuation purposes only.

Before the release, the subject's abutter property consists of two parcels containing a total of 42.9017+/- acres (1,868,799+/- SF) of industrial land at 731 & 837 Seaview Avenue improved with warehouse buildings with no rights of access to Stratford Avenue aka Route 130; however, for sake of this appraisal, only the land is valued. Subject to the following encumbrances: None apparent. Together with the following appurtenances: None apparent.

The release consists of a permanent release of 1.19+/- acres (51,841+/- SF) of commercial land at 740 Stratford Avenue improved with a paved driveway and parking lot with a release of the rights of access to Stratford Avenue aka Route 130; however, for sake of this appraisal, only the land is valued.

After the release, the combined subject property consists of three parcels containing a total of 44.0918+/- acres (1,920,640+/- SF) of commercial and industrial land at 740 Stratford Avenue improved with a paved driveway and parking lot and 731 & 837 Seaview Avenue improved with warehouse buildings with rights of access to Stratford Avenue aka Route 130; however, for sake of this appraisal, only the land is valued. Subject to the following encumbrances: None apparent. Together with the following appurtenances: None apparent.

(Refer to Legal Description for any pertinent additional details.)

1. LETTER OF TRANSMITTAL – EXECUTIVE SUMMARY (Continued) Date of Report: December 14, 2022

An environmental assessment report for the property has not been provided to this appraiser for review. Please be aware that this appraiser is not qualified to detect the presence or absence of hazardous materials. It is important to note that, unless otherwise stated, **this appraisal assumes the subject is free of and unaffected by all hazardous materials and contaminated waste**. No responsibility is assumed for any expertise or engineering knowledge required to discover hazardous substances that may impact the market value of the subject. The client is urged to retain an expert in this field if detailed environmental information is required. Per the engagement letter, there are no known environmental concerns for the release parcel; however, there is soil contamination on the southerly abutting parcel due to its historical shipyard/industrial use. The appraiser is unaware of the extent of this soil contamination but has considered this and has applied a negative value adjustment to the subject's overall value.

Within the report we provide a definition of market value and other appraisal terms used. Your attention is drawn to the "General Assumptions and Limiting Conditions" which are included in this report and which are considered standard for this type of assignment. If any assumptions are proven to be different, I reserve the right to change my opinion of value. Please note that our opinion is not based on a requested minimum value, a specific valuation, or the approval of a loan amount.

The following hypothetical conditions are necessary to arrive at a value. The methodology used in this report is a standard State format in the form of a before and after valuation appraisal used for eminent domain purposes. This appraisal considers that there is a willing seller in an acquisition by eminent domain and has disregarded any effect on the market value brought on by the States project. I have based my appraisal report on the hypothetical condition that the proposed road project will be completed as currently proposed, in the Department of Transportation construction plans, on the day after the "as of" date. No other conditions are necessary to arrive at a value.

This appraisal was written in conformance with USPAP and all Federal laws, including 49CFR Part 24 and The Uniform Appraisal Standards for Federal Acquisitions (UASFLA) and applicable State laws and regulations.

I have inspected the property on the following dates: December 8, 2022. A representative of the Bridgeport Port Authority was not available to accompany me during the inspection.

I have afforded the property owner the opportunity to accompany me on the inspection on: November 21, 2022. I inspected the site on December 8, 2022.

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

Market Value Before:	\$13,940,000
Market Value After:	<u>-\$14,330,000</u>
Total Release Value:	\$ 390,000

An exposure and marketing period for the subject within 12 months at the market value conclusion is appropriate.

It was a pleasure preparing this appraisal for you. Please contact us if you have unanswered questions regarding our appraisal or if we can be of further assistance in the interpretation of our findings and opinions.

Respectfully submitted,



Steven E. MacCormack
Certified General Real Estate Appraiser
CT License #: RCG.943, Exp. 4/30/23

2. 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. (*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.

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. (2020-23 USPAP Standards Rule 2-2(a)(vi).

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 most probable likely use to which a property can legally be put. My opinion of such use is based on the highest and most profitable continuous use to which the property is adapted, and likely to be in demand for the reasonably near future. Alternatively, it is that use from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in highest land value.

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 diminution's, 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



Northwesterly view of Seaview Avenue (subject abutter on left)



Southeasterly view of Seaview Avenue (subject abutter on right)

SUBJECT PROPERTY PHOTOGRAPHS



Northwesterly front view of subject abutter from Seaview Avenue



Southwesterly front view of subject abutter from Seaview Avenue

SUBJECT PROPERTY PHOTOGRAPHS



Southeasterly rear view of subject abutter from north side of property



Southwesterly rear view of subject abutter from north side of property

SUBJECT PROPERTY PHOTOGRAPHS



Westerly view of I-95 off ramp to Seaview Avenue (subject abutter and release at rear)



Westerly view of release area and subject abutter from I-95 exit ramp to Seaview Avenue

SUBJECT PROPERTY PHOTOGRAPHS



Southwesterly view of Stratford Avenue (subject release on left)



Easterly view of Stratford Avenue (subject release on right)

SUBJECT PROPERTY PHOTOGRAPHS



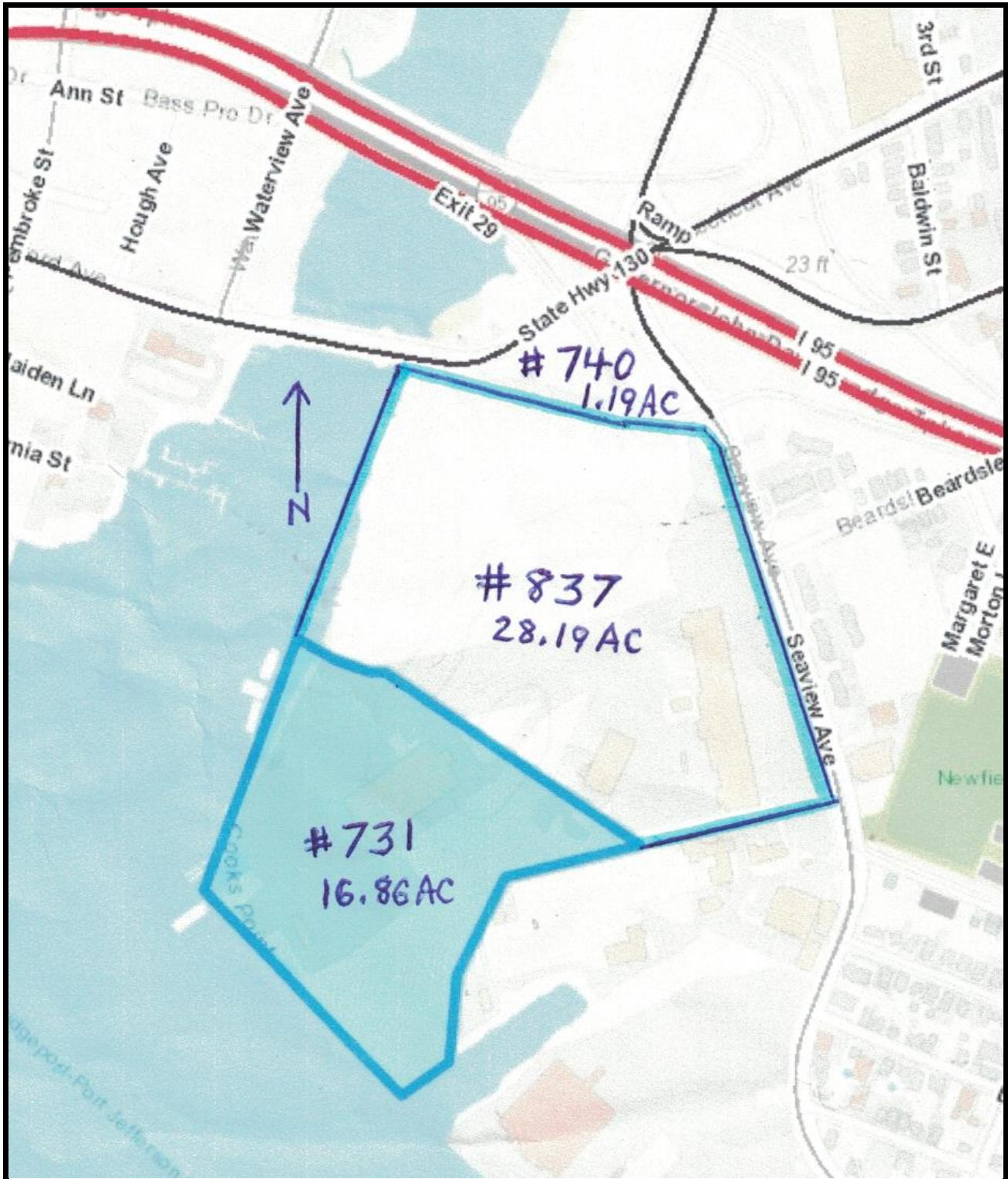
Southerly view of release parcel's access driveway from Stratford Avenue



Easterly view of release area joining the subject abutter's parking lot

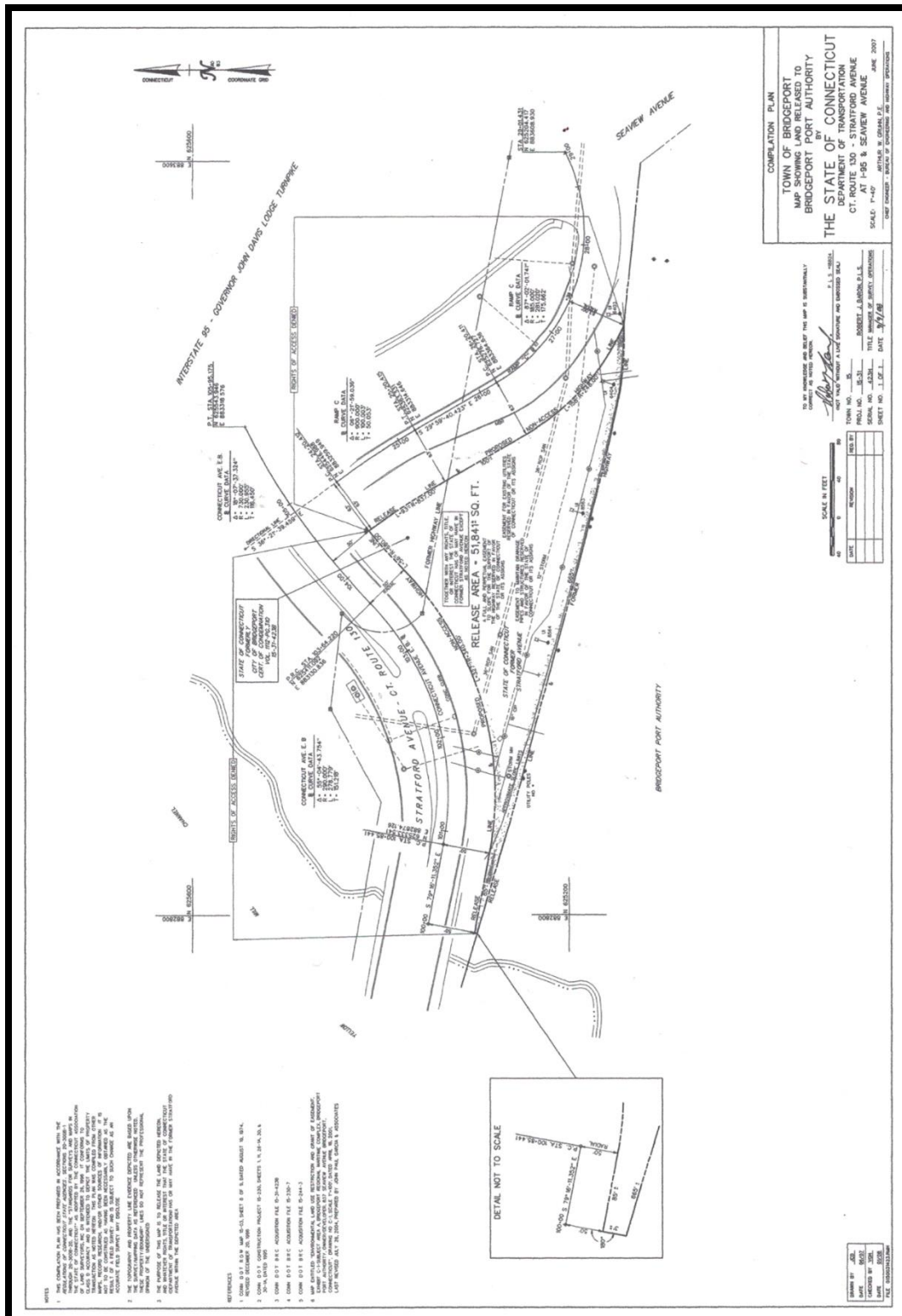
4. SUBJECT PROPERTY SKETCH

ASSESSOR'S GIS MAP



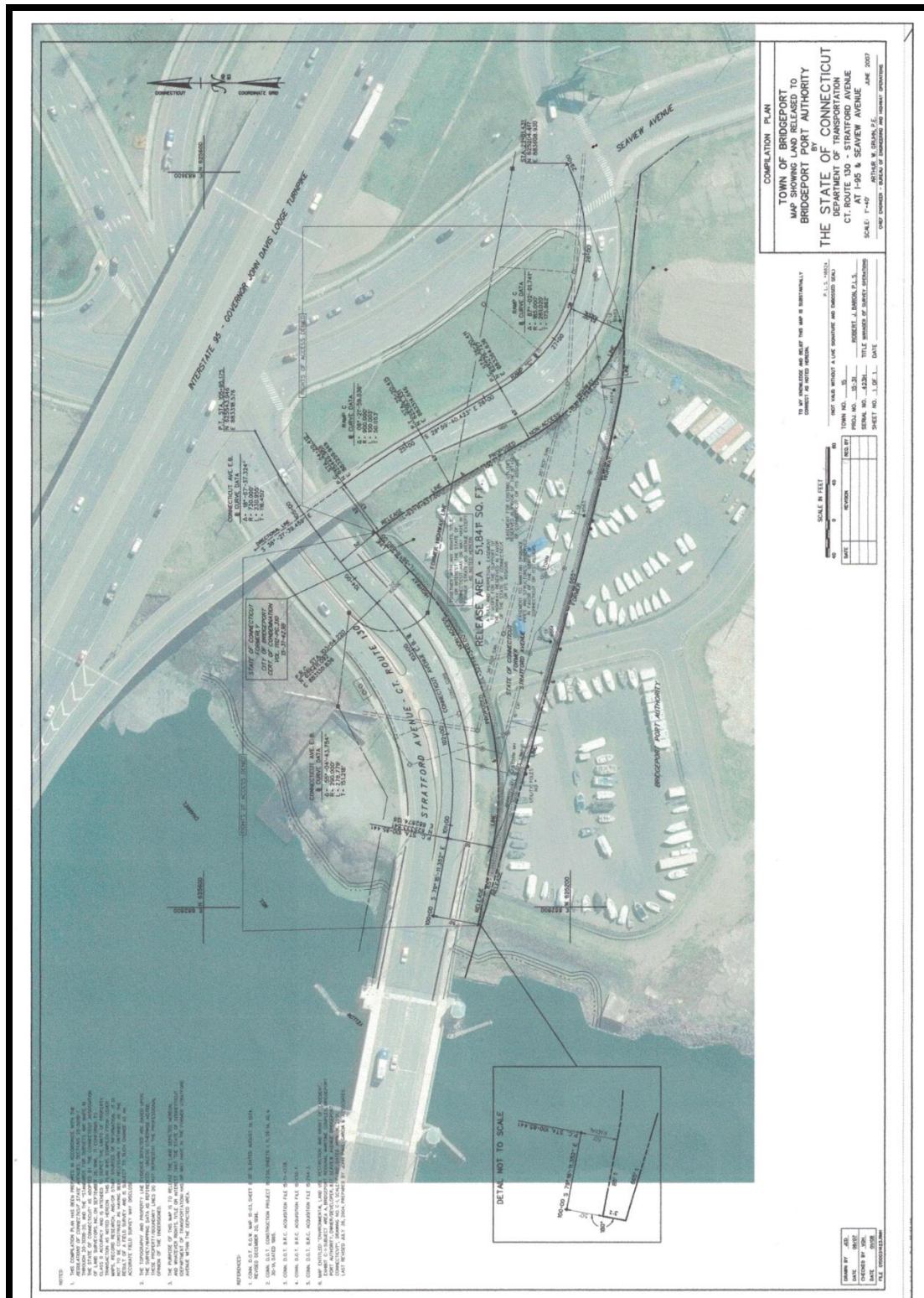
4. SUBJECT PROPERTY SKETCH (CONT.)

RELEASE MAP



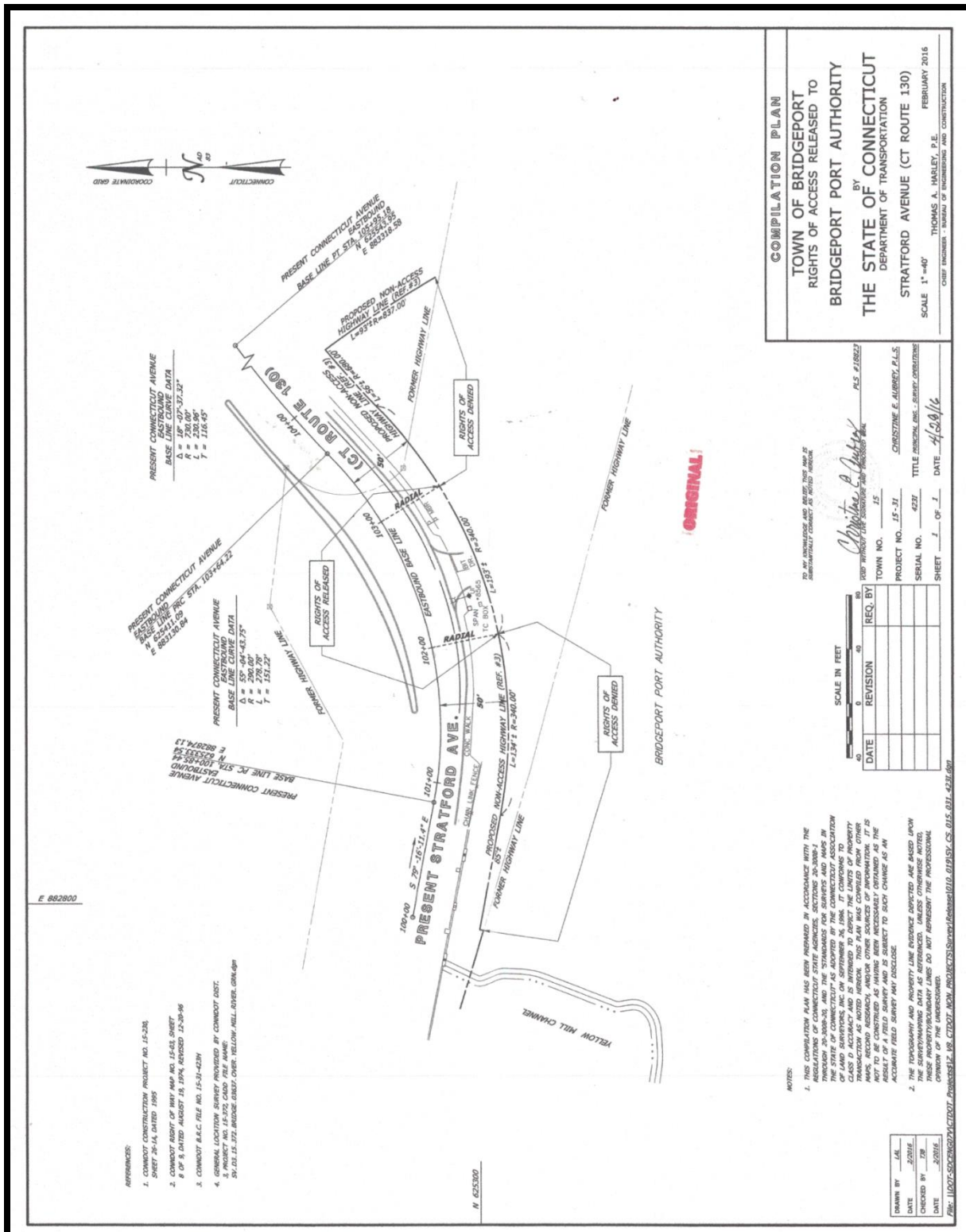
4. SUBJECT PROPERTY SKETCH (CONT.)

RELEASE MAP



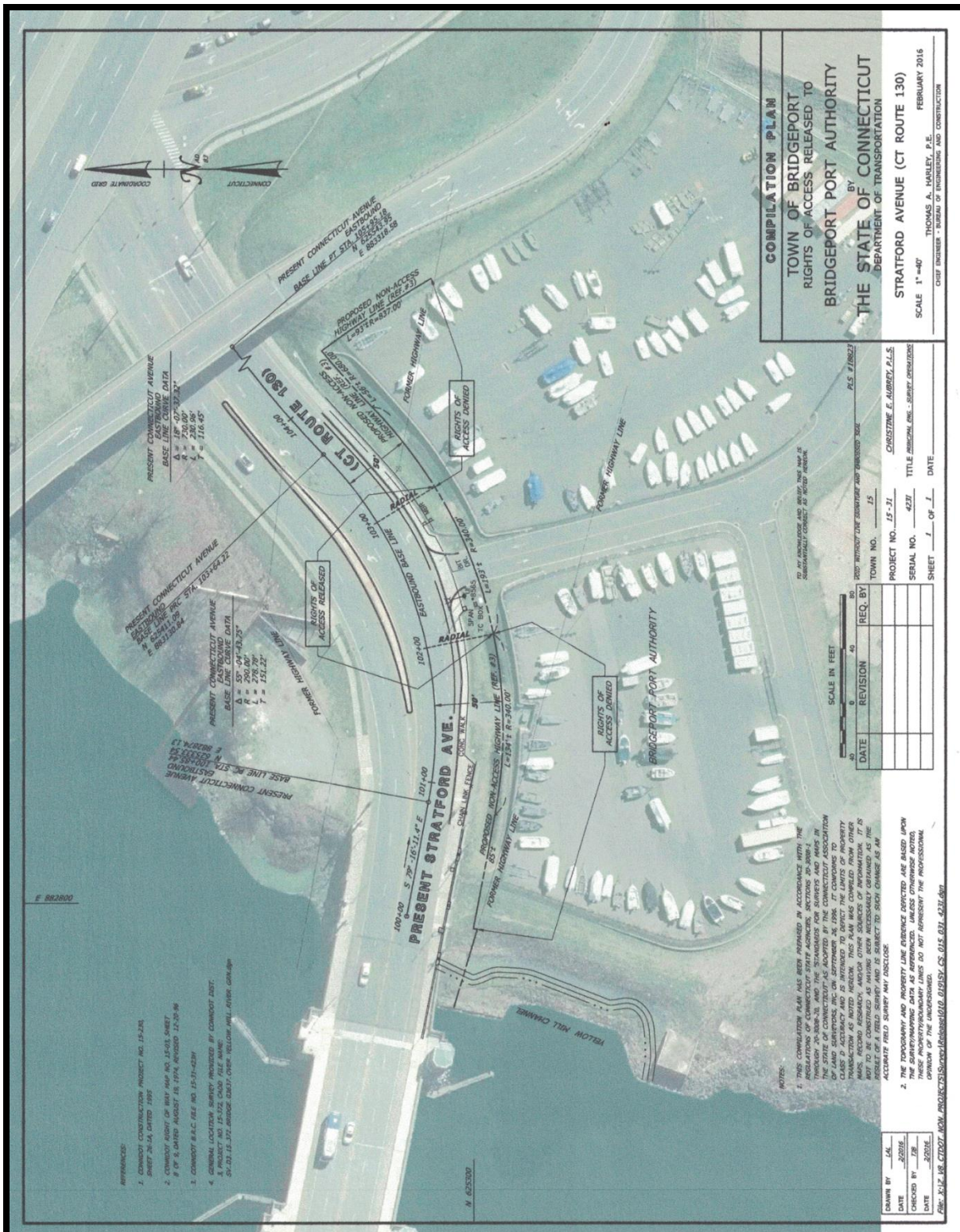
4. SUBJECT PROPERTY SKETCH (CONT.)

RELEASE MAP



4. SUBJECT PROPERTY SKETCH (CONT.)

RELEASE MAP



5. MATTERS OF RECORD

- a) **LEGAL DESCRIPTION:** A copy of the deeds (Bridgeport Vol. 9611 Pages 7-12 and Vol. 9808 Pages 301-303) which includes a complete legal description of the subject site is included in the Addenda. The subject site is alternatively identified by Bridgeport Map 30 Block 600 Lots 16C, 17 & 18.
- b) **TITLE HISTORY:** The subject's abutter owner (Bridgeport Port Authority) (as of retrospective date) obtained title to 731 & 837 Seaview Avenue for \$2,500,000 by a Certificate of Taking as recorded on August 6, 1999 in the land records of Bridgeport Vol. 4179 Pages 291-299 and to 740 Stratford Avenue for \$1,000 by a Quit Claim Deed from the State of CT as recorded on October 31, 2008 in the land records of Bridgeport Vol. 7916 Pages 278-280. We are not aware of any sales of the subject in past three years.
- c) **MORTGAGES:** We are not aware of any new mortgages being recorded in the past five years.
- d) **ZONING:** The subject abutter site is zoned I-H Industrial Heavy and the release parcel is zoned MU-W Mixed-Use Waterfront. The I-H zone is intended to reserve appropriate areas of the city for those industries with high impact uses. The I-H zone allows various permitted uses including but not limited to professional or business offices up to 5,000 SF, adult entertainment, marine craft and marinas, membership clubs, automotive sales and service, marine craft sales, leasing and storage, vehicle repair, vehicle service, communication facility or use, detention facility, public safety and emergency service, transportation, utility service, agriculture/farming and warehousing. Special permit uses include but are not limited to offices between 5,001 SF to 10,000 SF, entertainment (recreation trade), restaurant, entertainment live, major entertainment facility, general sales and service of trade uses (excluding automotive), detention facility, passenger terminal, industrial services, manufacturing/processing, resource production/extraction and low-impact waste-processing and transfer. The MU-W zone allows various permitted uses including but not limited to offices, commercial parking, recreation trade entertainment, restaurants, live entertainment, marine craft and marinas, membership clubs, retail trade (non-automotive), short-term lodging, community facility, daycare center, parks and open space, public facilities, public safety and household living. Special permit uses include but are not limited to commercial outdoor recreation, radio and TV stations, marine craft retail sales and service, museums, passenger terminals, utility services and agricultural farming. The subject's current uses of warehousing and commercial parking are permitted uses in the I-H and MU-W zones respectively. A summary of the minimum bulk requirements for the I-H and the MU-W zones are as follows:

Requirements	I-H	MU-W
Minimum Lot Area	None	10 Acres
Minimum Frontage	None	200'
Minimum Front Yard	None	15'
Minimum Rear Yard	None	20% of lot depth
Minimum Side Yard	None	None
Maximum Building Height	75'	500' or 50 stories
Maximum Building Coverage	100%	70%
Maximum Site Coverage	None	85%
Minimum Landscaped Area	None	15%
Minimum Parking	Per site plan and/or use	Per site plan and/or use

The subject is legally conforming in the before and after. About 5% of the subject abutter has wetlands along the harbor but no wetlands were noted on the release parcel. About 10% of the subject abutter on its southern side is in Zone AE and about 100% of the release parcel is in Zone AE which are flood hazard areas as shown on the FEMA flood map panel # 09001C0441G dated July 8, 2013.

e) REAL ESTATE TAXES	<u>731 Seaview Ave.</u>	<u>837 Seaview Ave.</u>	<u>740 Stratford Ave.</u>
Last Year of Revaluation (as of April 5, 2017):	2015	2015	2015
Current Assessment (as of April 5, 2017):	\$3,839,964	\$3,076,638	\$208,300
Percentage of Value:	70%	70%	70%
Mill Rate Grand List 2016:	54.37	54.37	54.37
Real Estate Taxes G.L. 2016:	\$208,778.84	\$167,276.81	\$11,325.27

f) **HAZARDOUS WASTE AND/OR CONTAMINANTS:**

Per the engagement letter, there are no known environmental concerns for the release parcel; however, there is soil contamination on the southerly abutting parcel due to its historical shipyard/industrial use. The appraiser is unaware of the extent of this soil contamination but has considered this and has applied a negative value adjustment to the subject's overall value.

6. CITY, TOWN OR REGIONAL DATA

LOCATION

The City of Bridgeport encompasses about 16 square miles and is located in the southeastern part of Fairfield County in southwestern Connecticut. Bridgeport is bordered by the town of Stratford to the east, the Long Island Sound to the south, Fairfield to the west and Easton and Trumbull to the north.

ACCESS

Bridgeport benefits from its proximity to Interstate 95 (I-95), U.S. Highway 1 (US-1) and State Route 15 that pass through or near its southern and northern parts respectively and combined State Routes 8/25 that run north/south through the center of Bridgeport. I-95 and US-1 are the primary north/south highways that run along the eastern coast from Florida to Maine. Route 15 (a/k/a Wilber Cross Parkway) is a limited access divided highway that runs north/south from Greenwich at the New York State line to Meriden in central Connecticut before joining with U.S. Highway 5 into Newington and north central Connecticut and Massachusetts. Route 25 is a limited access divided highway that runs north/south from Bridgeport to the north part of Trumbull where it becomes a four lane undivided highway to Interstate Highway 84 and terminating in Brookfield. Route 8 is a limited access divided highway that runs north/south from Bridgeport through the west central part of Connecticut to the State of Massachusetts. Air transportation is available at the Bridgeport Municipal Airport in Stratford about 5 miles to the southeast, at the John F. Kennedy International and LaGuardia Airports in New York City about 53 miles southwest and also at Bradley International Airport about 59 miles to the northeast in Windsor Locks. Metro North – Amtrak (New Haven Line) offer rail service throughout the region. The subject's regional access is considered excellent located just off Exit 29 from of I-95 and about 1 mile south of US-1.

CHARACTERISTICS

Bridgeport is typically characterized as an urban community with a population in 2016 of 147,022. The majority of the town is residentially zoned with about 35% of housing being single family homes with limited available land for new development.

EMPLOYMENT

Bridgeport is in the Bridgeport-Stamford Labor Market Area (LMA) which, as of February 2017, has a total of 397,800 persons employed. This figure represents a decrease in 4,100 jobs since February 2016. The Manufacturing sector lost 500 jobs, Trade, Transportation and Utilities lost 800 jobs, Information gained 200 jobs, Financial Activities gained 300 jobs, Professional & Business Services lost 5,100 jobs, Educational & Health Services gained 1,600 jobs, Leisure & Hospitality gained 300 jobs, Other Services gained 500 jobs and Government lost 200 jobs. Labor force data by place of residence for February 2017 indicates that unemployment rates for all towns surveyed have generally increased over the past year and Bridgeport's unemployment rate of 8.5% has increased from the 2016 annual average of 7.7%. Bridgeport's unemployment rate was higher than the Bridgeport-Stamford LMA rate of 5.5%. The State's unemployment rate increased to 5.5% in February 2017; however, this was higher than national unemployment rate of 4.9%. The employment data shows that Connecticut and the Bridgeport-Stamford LMA are recovering from the most recent recession; however, it is too early to predict a definite recovery due to the uncertainty of the stock market and the war on terrorism.

7. NEIGHBORHOOD AND LOCATION DATA

The subject is in the southeastern part of Bridgeport just off Exit 29 from I-95 and about 1 mile south of US-1. The neighborhood can be defined as the area bounded by the Pequonock River to the west, US-1 to the north, the town of Stratford to the east and the Bridgeport Harbor to the south. The market area would also include other commercial developments in the Greater Bridgeport-Stamford region. The subject is in a mixed setting bounded on the north by I-95, on the east by commercial and multi-family dwellings, on the south by industrial uses and on the west by Bridgeport Harbor. Adequate commercial services are available along US-1 to the north. Bridgeport has a mix of residential, commercial and industrial development. The City's five largest employers include *Bridgeport Hospital*, *St. Vincent's Medical Center*, *Liberty Tax Service*, *Trefz Corporation* and *United Services*. Commercial development in Bridgeport is concentrated primarily along the highway frontages and interchanges and in the downtown area. Industrial development is located primarily on the south side of town near I-95 and the Bridgeport Harbor. There are about 2,559 firms located in Bridgeport. The City of Bridgeport is governed by a City Council and Mayor with a Moody's bond rating of A2. Municipal services include a fire department and a police department. There is municipal curbside refuse collection and recycling for residential properties while commercial properties contract privately for this service. *Bridgeport Hospital* and *St. Vincent's Medical Center* provide medical services including 816 beds with additional medical facilities available in Milford at the Milford Hospital and in New Haven at the Yale New Haven Hospital and Saint Raphael Hospital. Bridgeport's public educational system serves about 21,000 students. Recreational facilities include 57 parks and playgrounds, the *Beardsley Zoo*, the *Wonderland* ice skating rink, the *Fairfield-Wheeler Golf Course* and the *Kennedy Stadium*.

8. SITE DATA

SITE SIZE:	The subject abutter contains two lots totaling about 42.9017+/- acres (1,868,799+/- SF) per the CT DOT; however, the Assessor's Records show a total of 45.05 acres (16.86 acres + 28.19 acres).
FRONTAGE/VISIBILITY:	The subject abutter has about 998.15± feet of frontage on the southwest side of Seaview Avenue. Overall, visibility for the abutter is considered good.
WATER FRONTAGE:	The abutter parcel has about 2,510.51± feet of water frontage along the Bridgeport Harbor.
SHAPE/TOPOGRAPHY:	The abutter site is generally irregular in shape. The topography is generally level.
ACCESS:	The abutter parcel has about 2 curb cuts along Seaview Avenue.
UTILITIES	Utilities include public water, public sewer, electricity, telephone and gas lines which adequately serve the site.
FLOOD PLAIN:	Community Panel Number: #09001C0441G Effective Date: July 8, 2013 Flood Zone: About 10% of the subject abutter on its southern side is in Zone AE.
WETLANDS:	About 5% of the subject abutter has wetlands along the harbor.
SITE IMPROVEMENTS	None considered. Parcels are being appraised as vacant land with no improvements.
EASEMENTS/APPURTENANCES:	Subject to the following encumbrances: None apparent. Together with the following appurtenances: None apparent.
SITE CONCLUSION:	Overall, the subject abutter has good access and good visibility.

9. STRUCTURES, DESIGNATIONS AND DESCRIPTIONS

Not Applicable.

10. PRESENT USE

The subject's abutter parcel and the release parcel are being used as warehouse space and commercial parking respectively which are considered permitted uses. The subject meets all the zoning requirements; therefore, is considered a legally allowed conforming use in the I-H and MU-W zones (See Section 5.d. zoning).

- ☒ 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

Before the release, the subject's abutter property consists of two parcels containing a total of 42.9017+/- acres (1,868,799+/- SF) of industrial land. The purpose of this appraisal is to provide a market value opinion of the subject property both before and after the proposed release in conjunction with CT Route 130 - Stratford Avenue at I-95 & Seaview Avenue project and Stratford Avenue (CT Route 130) project. The difference, if any, in the two value opinions is the release value to be considered by the property owner.

The three standard methods to determine value are the Cost, Sales Comparison, and Income Capitalization Approaches. These methods are defined below:

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; deducting accrued depreciation from the reproduction or replacement cost; and adding the opinion of land value plus an entrepreneurial profit. 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.

SALES COMPARISON APPROACH - A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison.

INCOME CAPITALIZATION APPROACH - A set of procedures through which an appraiser derives a value indication for income-producing property by converting anticipated benefits, (cash flows and reversions), 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.

Source: The Dictionary of Real Estate Appraisal
3rd Edition, 1993
Appraisal Institute

All three approaches were considered. The Cost Approach was not developed since we are appraising the subject abutter and release as vacant land. The Sales Comparison Approach is used which provides a reliable indication of the market value of properties like the subject and there is adequate information to develop the Sales Comparison Approach. The Income Capitalization Approach is not used due to the lack of market data of similar leased land to determine revenue to be capitalized. The Sales Comparison Approach using the Land Valuation method is presented on the following pages.

12. SCOPE OF APPRAISAL

This report is based on a complete appraisal process presented in a Summary Format. The scope of the appraisal describes the extent of the process of collecting, confirming and reporting data. The information listed below is a summary of the primary investigations and research conducted by MacCormack Appraisal Services to complete this assignment.

A. Subject - Conducted a site inspection of the subject on December 8, 2022. Inspections of the subject's market area and comparable development in Bridgeport and adjacent towns were also conducted to evaluate the market for comparable sales and to determine the subject's highest and best use. Reviewed and analyzed all available and relevant surveys, building plans, historical information and site plans. Reviewed and analyzed all available leases and property expenses.

B. Sales Data Search - Searched for comparable land sales in the market area considering zoning, lot and building sizes, highest and best use and other criteria. Data was obtained from personal data files, Conn-Comp, Vision Appraisal, commercial records; computer obtained sales data, town records and interviews with area brokers, investors and professionals. The data collected, where possible and/or applicable, was verified with the grantors and/or grantees and/or their agents involved with the various real estate transactions, including town officials, brokers, attorneys and applicable documents of record.

C. Public Records - Public records were searched for information about the subject property and potential sales comparables. Applicable town departments were contacted and discussions made when necessary with the Town Assessor, Zoning Official and Wetlands Administrator regarding pertinent information pertinent to either the subject property, potential sales comparables, local development, wetlands and/or zoning issues.

D. Neighborhood - I have investigated trends in the immediate and market area concerning any potential property development.

E. Extraordinary Assumptions - I have investigated the reasonability of any extraordinary assumptions that currently apply to the appraisal problem. Those assumptions, if any, are put forth in the analysis section of this report.

F. Hypothetical Conditions - I have investigated any hypothetical conditions that would have to be put forth in the appraisal and attempted to understand their implications and how they affect the property value.

G. Zoning - I have investigated the existing zoning regulations, variance probabilities, and zoning changes and how they could possibly affect the highest and best use.

H. Utilities - I have examined what limitations the existence or lack of utilities, along with their associated easements, have on the appraisal valuation process.

I. Reporting - The pertinent facts, analyses and conclusions were then reported in compliance with the requirements of the Federal Government (49 CFR §24.104), the State of Connecticut, and the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Foundation (USPAP Std. 1 & 2), and USPAP sub standards, as found in the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA). The salient factors have been set forth on individual data sheets, including plot, sketch and photographs. The conclusions that follow are the appraiser's own conclusions based upon the market data researched. If the Jurisdictional Exception Rule of the Uniform Standards of Professional Appraisal Practice (USPAP) was invoked in the writing of this review, the Appraiser has included the reasons in the body of this report.

J. Approaches Used - Developed the Sales Comparison Approach. The Cost Approach was not developed since we are appraising the subject as land only. The Income Capitalization Approach was not used due to lack of rental data of leased land to develop this approach.

13. HIGHEST AND BEST USE

The term *Highest and Best Use* is defined by the Appraisal Institute in “The Dictionary of Real Estate Appraisal), Fourth Edition, 2002, on page 135 as follows: “*The reasonable, probable and legal use of vacant land, or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the Highest & Best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity.*” Source: The Dictionary of real Estate Appraisal, Second Edition, 1989, American Institute of Real Estate Appraisers

Legal Permissibility

Legal permissibility is best determined through an examination of applicable zoning regulations. It also considers private law such as deed restrictions or grants, subdivision regulations or association rules. Consideration should also be given to local trends and the town master plan.

Physical Possibility

Physical possibility is analyzed through the physical characteristics of a site that affects its Highest and Best Use. These include size, shape, topography, site accessibility, locally and regionally, and the risk of natural disasters. The proportions of width to depth may be important in understanding physical possibility. The same is true of the availability or absence of utilities.

Financial Feasibility

Financial feasibility is usually tested only after the characteristics of legal permissibility and physical possibility have been analyzed. Financial feasibility can best be determined through an examination of successful uses employed within the immediate neighborhood of the appraised land or comparably zoned areas.

Maximum Productivity

The test of maximum productivity involves determining that use, or uses, which would produce the greatest net income return to the land during the foreseeable future. Gross income is first earned by a property, and the costs of its generation are subtracted. Income is then allocated to the depreciable assets for their cost recovery and profit on the dollars invested in them. The residual income is attributable to the land. Profit can also be measured in terms of non-economic and social goods.

Highest and Best Use of the Appraised Land As Vacant

The subject’s land is zoned I-H and MU-W where commercial and industrial uses are permitted uses in the neighborhood. The subject abutter is on the southwest side of Seaview Avenue and the release parcel is on the southeast side of Stratford Avenue which have been historically occupied by commercial and/or industrial users. For these reasons, a commercial and/or industrial use is legally permissible and a commercial and/or industrial use is the most likely use of the land. The subject is a level site that has access to all utilities including electricity, gas, telephone, public sewer and public water.. The shape conforms to market standards and site access is adequate. The presence of the existing improvements indicates that development is physically possible. The market has proven that it is financially feasible to develop a commercial and/or industrial use and a commercial and/or industrial use in these zones is maximally productive. Considering these factors, the highest and best use of the site as vacant would be for commercial and/or industrial development such as warehousing and commercial parking.

CONCLUSION

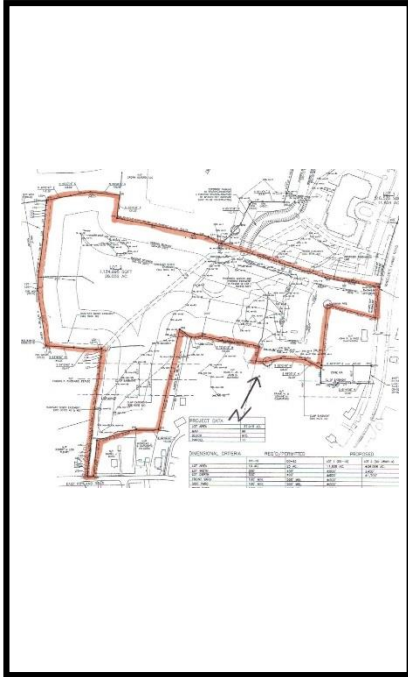
In arriving at our conclusion of highest and best use, I considered all of the factors noted above. Based on this analysis, it is my opinion that the highest and best use of the subject property as vacant land is for commercial and/or industrial development such as warehousing and commercial parking.

14. LAND VALUATION

The following sales represent the most comparable land sales within the subject's general geographic region. No comparable land sales were found in Bridgeport; however, three comparable land sales which are considered similar commercial parcels were found in the nearby towns of Milford and Stratford; therefore, these three land sales were used. The following three sales have been included for analysis in order to estimate the “before” market value of the subject abutter site as if vacant.

Estimated Market Value of Land

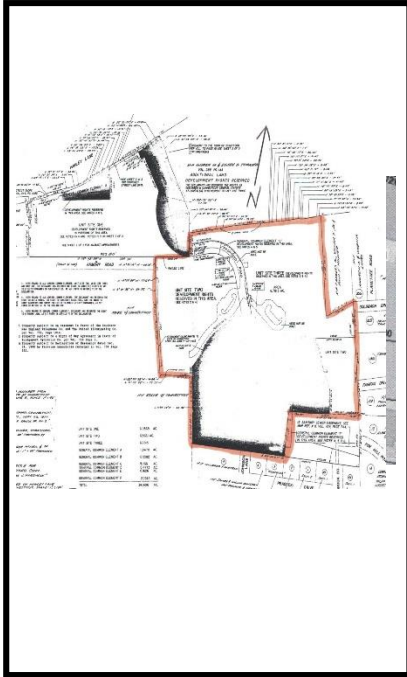
\$13,940,000

COMPARABLE LAND SALE NO. 1**SKETCH****PHOTOGRAPH****MAP: 96 BLOCK: 915 LOT: 11-C1****GRANTOR:** Wheelers Woods, LLC**GRANTEE:** Milford Developers, LLC**VOL/PAGE:** 3796 / 302**DEED TYPE:** Special Warranty**CONVEYANCE TAX:** Town =\$8,190.00 State =\$24,570.00**DESCRIPTION OF FINANCING:** M&T Bank; \$28,490,000 open-end construction mortgage @ One-Month Libor Rate + 3% due 9/13/21.**STREET ADDRESS:** 354-372 Wheelers Farms Road**TOWN:** Milford, CT**DATE OF SALE:** 9/13/18**RECORDED:** 9/14/18**INSPECTION DATE:** 8/22/19**SALE PRICE:** \$3,276,000**SALES PRICE VERIFIED BY:** Steven E. MacCormack**NAME:** Thomas Ebersold**DATE:** 8/23/19**RELATIONSHIP:** Third Party**CONDITIONS OF SALE:** Buyer received approval on 6/19/18 to construct a 180-unit affordable housing apartment complex.**ZONING:** DO25 (Design Office)**SIZE:** 26.056 acres**HIGHEST AND BEST USE:** Commercial development**BUILDING GROUND AREA:** NA**GROSS BUILDING AREA:** NA**NET USABLE AREA:** NA**NUMBER OF STORIES:** NA**YEAR BUILT:** NA**ROOMS/BEDROOMS ABOVE GROUND:** NA**BATHS:** NA**CONFORMED TO ZONING ON DATE OF SALE?:** Yes**HAS PROPERTY RESOLD SINCE DATE OF SALE?:** No**EXISTING USE LEGALLY PERMITTED?:** Vacant**ASSESSMENT, MILL RATE, TAXES, ON DATE OF SALE:**

\$3,009,830; 27.74 mills = \$83,492.68 (2017 Grand List)

LAST YEAR OF REVALUATION: 2016**UTILITIES:** All public**DESCRIPTION AND TOPOGRAPHY:** Level parcel with 257.77' on west side of Wheelers Farms Road, 30.30' on north side of East Rutland Road and 10.87' on east side of Milford Parkway.**BASEMENT AREA:** NA**ROOMS:** NA**CONDITION AT TIME OF SALE:** NA**TYPE OF HEAT:** NA**UNIT PRICING: PER SQUARE FOOT:** NA**PER FRONT FOOT:** NA**PER ACRE:** \$125,729**PER UNIT:** NA**CALCULATIONS:** \$3,276,000 / 26.056 acres = \$125,729 / ac**EXPLANATION:** About 20% wetlands; no flood zone.

About 20% easements for power lines and abutter parking lot.

COMPARABLE LAND SALE NO. 2**SKETCH****PHOTOGRAPH****MAP:** 20/16 **LOT:** 4/1 B**GRANTOR:** Paradigm Stratford, LLC & Ber Oberfeld**GRANTEE:** SHD Hawley, LLC**VOL/PAGE:** 3916 / 247**DEED TYPE:** Special Warranty**CONVEYANCE TAX:** Town = \$3,475.00 State = \$17,375.00**DESCRIPTION OF FINANCING:** None recorded; assumed cash.**STREET ADDRESS:** Lot 4/1 B Hawley Lane**TOWN:** Stratford, CT**DATE OF SALE:** 10/19/15**RECORDED:** 10/26/15**INSPECTION DATE:** 8/22/19**SALE PRICE:** \$1,390,000**SALES PRICE VERIFIED BY:** Steven E. MacCormack**NAME:** John Burgeson**DATE:** 8/23/19**RELATIONSHIP:** Third Party

CONDITIONS OF SALE: Vacant parcels Units 2 & 3 of condominium office park development. Buyer purchased land along with rights for development. Buyer proposing 300 luxury apartments and possible restaurant. Balance of land to be placed in conservation easement.

ZONING: OB (Office Business)**SIZE:** 25.54 acres**HIGHEST AND BEST USE:** Commercial development**BUILDING GROUND AREA:** NA**GROSS BUILDING AREA:** NA**NET USABLE AREA:** NA**NUMBER OF STORIES:** NA**YEAR BUILT:** NA**ROOMS/BEDROOMS ABOVE GROUND:** NA**BATHS:** NA**CONFORMED TO ZONING ON DATE OF SALE?:** Yes**HAS PROPERTY RESOLD SINCE DATE OF SALE?:** No**EXISTING USE LEGALLY PERMITTED?:** Yes**ASSESSMENT, MILL RATE, TAXES, ON DATE OF SALE:**

\$1,190,000; 38.99 mills = \$46,398.10 (2015 Grand List)

LAST YEAR OF REVALUATION: 2014**UTILITIES:** All public

DESCRIPTION AND TOPOGRAPHY: Rolling lot with about 111.41' frontage on the east side of proposed culdesac, 60' on east side of Armory Road, 50' on Johnson Ln., 50' on Sherbrook Rd., 30' on Goldbach Dr., 30' on Fairfax Dr. & 50' on Fox Hill Road.

BASEMENT AREA: NA**ROOMS:** NA**CONDITION AT TIME OF SALE:** NA**TYPE OF HEAT:** NA**UNIT PRICING:** PER SQUARE FOOT: NA

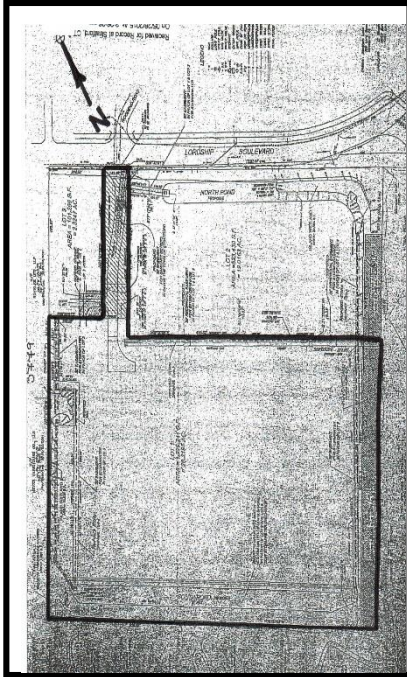
PER FRONT FOOT: NA

PER ACRE: \$54,424

PER UNIT: NA

CALCULATIONS: \$1,390,000 / 25.54 acres = \$54,424 / ac**EXPLANATION:** About 50% wetlands; no flood zone.

CONN. DOT REV. 1/2012

COMPARABLE LAND SALE NO. 3**SKETCH****PHOTOGRAPH****MAP: 30/4 BLOCK: 2 LOT: 1****GRANTOR:** Stratford Land Development Company, LP**GRANTEE:** ET Stratford LLC**VOL/PAGE:** 3877 / 166**DEED TYPE:** Limited Warranty**CONVEYANCE TAX:** Town = \$49,384.13 State = \$148,152.38**DESCRIPTION OF FINANCING:** Fifth Third Bank; \$45,127,800

Open-end construction mortgage with interest only @ adjusted LIBOR rate due 11/27/16.

CONDITIONS OF SALE: Approvals in place for 225,000 SF FedEx distribution warehouse. Sale included buyer doing drainage for seller's abutting 2 lots when drainage lines were put in for building.**ZONING:** MC (Coastal Industrial) **SIZE:** 28.2195 acres**HIGHEST AND BEST USE:** Industrial development**CONFORMED TO ZONING ON DATE OF SALE?:** Yes**HAS PROPERTY RESOLD SINCE DATE OF SALE?:** No**EXISTING USE LEGALLY PERMITTED?:** Vacant Land**ASSESSMENT, MILL RATE, TAXES, ON DATE OF SALE:**

\$3,705,341 (split) 36.98 mills = \$137,023.51

LAST YEAR OF REVALUATION: 2014**UTILITIES:** All public**DESCRIPTION AND TOPOGRAPHY:** Level rectangular lot with 141.68' on south side of Lordship Blvd.**STREET ADDRESS:** 825 Lordship Boulevard**TOWN:** Stratford, CT**DATE OF SALE:** 5/27/15**RECORDED:** 5/28/15**INSPECTION DATE:** 10/23/15**SALE PRICE:** \$19,753,650**SALES PRICE VERIFIED BY:** Steven E. MacCormack**NAME:** James R. Caissey**DATE:** 1/19/16**RELATIONSHIP:** Grantor**BUILDING GROUND AREA:** NA**GROSS BUILDING AREA:** NA**NET USABLE AREA:** NA**NUMBER OF STORIES:** NA**YEAR BUILT:** NA**ROOMS/BEDROOMS ABOVE GROUND:** NA**BATHS:** NA**BASEMENT AREA:** NA**ROOMS:** NA**CONDITION AT TIME OF SALE:** NA**TYPE OF HEAT:** NA**UNIT PRICING:** **PER SQUARE FOOT:** NA**PER FRONT FOOT:** NA**PER ACRE:** \$700,000**PER UNIT:** NA**CALCULATIONS:** \$19,753,650 / 28.2195 acres = \$700,000 / ac**EXPLANATION:** 2% wetlands; 100% flood zone. Base of building being built at 3' above flood level (14' AE + 3').

CONN. DOT REV. 1/2012

LAND VALUATION ANALYSIS (BEFORE)

LAND SALES SUMMARY						
Sale	Location	Area (acres)	Zone	Sale Date	Sale Price	Sale Price Per Acre
1	354-372 Wheelers Farms Road Milford, CT	26.056	DO25	9/13/18	\$3,276,000	\$125,729
2	Lot 4/1 B Hawley Lane Stratford, CT	25.54	OB	10/19/15	\$1,390,000	\$54,424
3	825 Lordship Boulevard Stratford, CT	28.2195	MC	5/27/15	\$19,753,650	\$700,000
Subject: 731 & 837 Seaview Avenue Bridgeport, CT		42.9017	I-H			

LAND SALES SUMMARY OF ADJUSTMENTS							
Item	Subject	Sale 1		Sale 2		Sale 3	
Unadjusted Sale Price Per Acre	N/A	\$125,729		\$54,424		\$700,000	
Adjustments	Description	Description	+/- Adj	Description	+/- Adj	Description	+/- Adj
Property Rights Conveyed	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0
Financing	N/A	Typical	0	Cash	0	Typical	0
Conditions of Sale	Arm's Length	Approvals	-20%	Arm's Length	0	Approvals	-20%
Market Conditions As of	4/17	9/18	0	10/15	0	5/15	0
Adjusted Sale Price		\$100,583	-20%	\$54,424	0	\$560,000	-20%
Location	Good	Similar	0	Similar	0	Similar	0
Zone	I-H	DO25	0	OB	0	MC	0
Size (Acres)	42.9017	26.056	-5%	25.54	-5%	28.2195	-5%
Shape	Irregular	Irregular	0	Irregular	0	Rectangular	-5%
Frontage / Access	One Front	Two Fronts	-5%	Multiple	-10%	One Front	0
Visibility	Good Secondary	Similar Secondary	0	Similar Secondary	0	Superior Highway	+10%
Topography	Level	Level	0	Rolling	+5%	Level	0
Utilities	All Public	All Public	0	All Public	0	All Public	0
Wetlands	5%	20%	+10%	None	0	None	0
Flood Zone	10%	None	-3%	50%	+10%	100%	+23%
Amenities	Water Front 2,511+/- LF	None	+20%	None	+20%	None	+20%
Encum./ Appurtenances	Soil Contamination	Easements	+10%	None	-10%	Drainage Easement	0
Present Use (at Sale)	Warehouse	Vacant	0	Vacant	0	Vacant	0
Highest & Best Use *	Warehouse	Commercial	0	Commercial	0	Commercial	0
Total Adjustment		Upward	+27%	Upward	+10%	Upward	+43%
Adj. Sale Price Per Acre		\$127,740		\$59,866		\$800,800	

LAND VALUATION (CONTINUED)

Analysis of Sales

The characteristics of the comparable properties and adjustments relative to the subject are summarized in the adjustment grid on the previous page. The summary information describes the comparable. A negative or downward adjustment signifies that the subject is inferior to the comparable while a positive or upward adjustment means the subject is superior for the specified element of comparison. A zero indicates that the subject is similar to the sale. The sales are adjusted first for property rights conveyed, financing, conditions of sale and market conditions. After adjusting for these elements, further adjustments are made for location and other physical property characteristics.

PROPERTY RIGHTS CONVEYED

We are appraising the fee simple interest in the subject. All the sales conveyed with a similar fee simple interest and no adjustments are needed.

FINANCING

All the Sales had typical financing or assumed cash purchase; therefore, no adjustments are required.

CONDITIONS OF SALE

Sale 1 and Sale 3 require downward adjustments for having approvals in place before the purchase. Sale 2 had no special conditions of sale and needs no adjustment.

MARKET CONDITIONS

Land values in Bridgeport and the surrounding towns have been relatively flat for the past few years; therefore, no adjustments are necessary. Please note, Sale 1 occurred about 17 months after the retrospective date of the appraised value; however, due to the relatively flat market over this timeframe, the use of this sale does not distort the market value of the subject; therefore, this sale is used as a true market comparison.

LOCATION

All the sales have a similar location in nearby Stratford and Milford and need no adjustments.

ZONING

All the sales require downward adjustments for their superior zoning which is not restricted to only an educational institution.

Sale 1 is given downward adjustments for its smaller parcel size since smaller parcels typically sell for a higher price per acre due to greater demand, its superior two frontage access points and its lack of flood zone. Upward adjustments are needed for the Sale's larger percentage of wetlands, its lack of water frontage and its power line easement encumbering about 20% of the site. Overall, a net upward adjustment is made for an adjusted sale price of **\$127,740 per acre**.

Sale 2 warrants downward adjustments for its smaller parcel size, its superior multiple frontage access points and its lack of encumbrances. Upward adjustment are needed for the Sale's rolling topography, its 50% wetlands and its lack of water frontage. Overall, a net upward adjustment is made for an adjusted sale price of **\$59,866 per acre**.

Sale 3 requires downward adjustments for its smaller parcel size and its superior rectangular lot shape which allows for easier site design. Upward adjustments are given for the Sale's superior highway visibility, its larger percentage of flood zone and its lack of water frontage. No adjustment is warranted for the Sale's drainage easement since it has an equivalent negative impact as the subject's soil contamination. Overall, a net upward adjustment remains is made for an adjusted sale price of **\$800,800 per acre**.

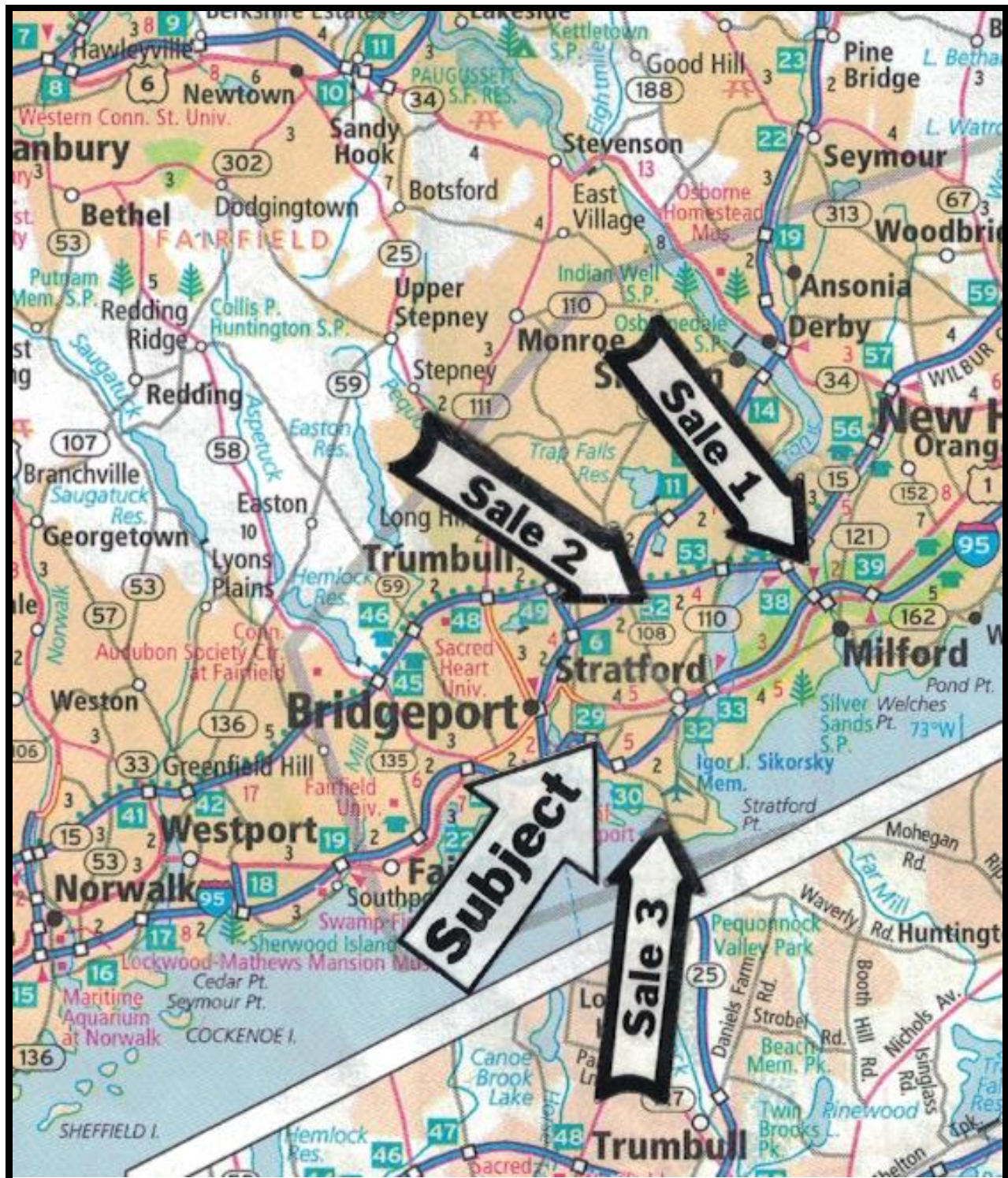
SALES COMPARISON APPROACH SUMMARY CONCLUSION

The negative characteristics affecting the subject's value is its irregular shape, its 5% wetlands, its 10% flood zone and its soil contamination. The positive attributes are its good location in Bridgeport, its good access and visibility, its level topography, its public utilities and its 2,511 +/- LF of water frontage.

The quantity and quality of the data is considered below average due to the limited number of comparable land sales, however, all of the sales are large commercial parcels in nearby Stratford and Milford which allows for similar uses; therefore, the value conclusion is considered good. Before adjustments, the Sales indicate an unadjusted value range of \$54,424 to \$700,000 per acre. After adjustments, the Sales indicate an adjusted value range of \$59,866 to \$800,800 per acre. After considering the quantity and quality of the data and placing equal weight on all the sales as adjusted, it is our opinion that the market value of the subject property is \$325,000 per acre. Therefore, \$325,000 per acre multiplied by the subject's 42.9017 acres results in a market value (retrospective) by the Sales Comparison Approach as of April 5, 2017 of \$13,943,053 rounded to:

\$13,940,000
(THIRTEEN MILLION NINE HUNDRED FORTY THOUSAND DOLLARS)

LAND SALES & SUBJECT LOCATION MAP



15. VALUATION OF SITE IMPROVEMENTS (For Informational Purposes Only)

Not applicable since we are appraising the subject as vacant land.

16. COST APPROACH

Since we are appraising the subject as vacant land, the Cost Approach was not used.

17. SALES COMPARISON APPROACH

The previous Land Valuation was used for the Sales Comparison Approach.

18. INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach was not used due to lack of rental data of leased land to develop this approach.

19. RECONCILIATION OF APPROACHES

The Cost Approach was not developed in the report since we are appraising the subject's land only. The Income Capitalization Approach was not used due to lack of rental data of leased land to develop this approach.

The quantity and quality of the data is considered below average due to the limited number of comparable land sales, however, all of the sales are large commercial parcels in nearby Stratford and Milford which allows for similar uses; therefore, the value conclusion is considered good. The Sales Comparison Approach provides a reliable indication of the market value of properties like the subject in our value conclusion.

VALUE CONCLUSIONS	
Cost Approach	Not developed
Sales Comparison Approach (Land Valuation)	\$13,940,000
Income Approach	Not developed
Market Value As Of April 5, 2017	\$13,940,000

Based upon the data and analysis within the report and using the Sale Comparison Approach, the market value (retrospective) of the subject (vacant land only) as of April 5, 2017 is:

\$13,940,000
(THIRTEEN MILLION NINE HUNDRED FORTY THOUSAND DOLLARS)

ESTIMATED EXPOSURE AND MARKETING TIME

Based upon the exposure and marketing times evidenced by the comparable sales, an exposure and marketing period for the subject within 12 months at the market value conclusion is appropriate.

20. DESCRIPTION OF:

- X Release
- Lease
- Acquisition

The State plans on releasing the following items (please see Release Maps on pages 14-17):

- 1) Permanent release of 51,841+/- SF (1.19 acres) along the southeast side of Stratford Avenue aka Route 130
- 2) Rights of Access along the southeast of Stratford Avenue aka Route 130

Impact on Subject: The release will increase the overall size of the subject from 42.9017+/- acres to 44.0918+/- acres, allow for superior visibility from the highway and allow for superior access from two road frontages.

21. AFTER VALUATION SECTION

21.7. AFTER-NEIGHBORHOOD AND LOCATION DATA

The neighborhood and location data in the after valuation remains the same as the before valuation.

21.8. AFTER-SITE DATA

- a. The physical features of the subject's site remain basically the same except for the larger lot size and the additional access point along Stratford Avenue.
- b. The subject's public utilities remain the same in the after valuation.
- c. The site improvements of the subject remain the same in the after valuation but are not considered since we are appraising the subject as vacant land.

21.9. AFTER-STRUCTURES DESIGNATIONS AND DESCRIPTIONS

The subject's structures remain the same in the after valuation but are not considered.

21.10. AFTER-PRESENT USE

The subject's after present use remains the same in the after valuation.

21.11. AFTER-ANALYSIS OF THE APPRAISAL PROBLEM

The after analysis of the appraisal problem is the same as the before analysis.

21.12. AFTER - SCOPE OF APPRAISAL

The after scope of the appraisal remains the same as the before scope of the appraisal.

21.13. AFTER-HIGHEST AND BEST USE

Highest and Best Use of the Appraised Land As Vacant

The subject's land is zoned I-H and MU-W where commercial and industrial uses are permitted uses in the neighborhood. The subject abutter is on the southwest side of Seaview Avenue and the release parcel is on the southeast side of Stratford Avenue which have been historically occupied by commercial and/or industrial users. For these reasons, a commercial and/or industrial use is legally permissible and a commercial and/or industrial use is the most likely use of the land. The subject is a level site that has access to all utilities including electricity, gas, telephone, public sewer and public water.. The shape conforms to market standards and site access is adequate. The presence of the existing improvements indicates that development is physically possible. The market has proven that it is financially feasible to develop a commercial and/or industrial use and a commercial and/or industrial use in these zones is maximally productive. Considering these factors, the highest and best use of the site as vacant would be for commercial and/or industrial development such as warehousing and commercial parking.

CONCLUSION

In arriving at our conclusion of highest and best use, I considered all of the factors noted above. Based on this analysis, it is my opinion that the highest and best use of the subject property as vacant land is for commercial and/or industrial development such as warehousing and commercial parking.

21.14. AFTER-LAND VALUATION

The After Land Valuation is increased from \$13,940,000 rounded (42.9017 acres X \$325,000/acre = \$13,943,053) in the Before to \$14,330,000 rounded (44.0918 acres X \$325,000/acre = \$14,329,835) in the After for a total release value of \$390,000 (\$13,940,000 - \$14,330,000). The land value per acre stayed constant at \$325,000 per acre due to the upward adjustments to Sales 1 & 2 being balanced by the downward adjustment to Sale 3. All the Sales received upward adjustments for the release property providing a second access point; however, the adjustment was not significant enough to offset the downward adjustment to Sale 3 under the visibility category which now has become the same as the subject as provided by the release property. (See Chart Next Page)

LAND VALUATION ANALYSIS (AFTER)

LAND SALES SUMMARY						
Sale	Location	Area (acres)	Zone	Sale Date	Sale Price	Sale Price Per Acre
1	354-372 Wheelers Farms Road Milford, CT	26.056	DO25	9/13/18	\$3,276,000	\$125,729
2	Lot 4/1 B Hawley Lane Stratford, CT	25.54	OB	10/19/15	\$1,390,000	\$54,424
3	825 Lordship Boulevard Stratford, CT	28.2195	MC	5/27/15	\$19,753,650	\$700,000
Subject: 731 & 837 Seaview Avenue & 740 Stratford Avenue, Bridgeport, CT		44.0918	I-H			

LAND SALES SUMMARY OF ADJUSTMENTS							
Item	Subject	Sale 1		Sale 2		Sale 3	
Unadjusted Sale Price Per Acre	N/A	\$125,729		\$54,424		\$700,000	
Adjustments	Description	Description	+/- Adj	Description	+/- Adj	Description	+/- Adj
Property Rights Conveyed	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0
Financing	N/A	Typical	0	Cash	0	Typical	0
Conditions of Sale	Arm's Length	Approvals	-20%	Arm's Length	0	Approvals	-20%
Market Conditions As of	4/17	9/18	0	10/15	0	5/15	0
Adjusted Sale Price		\$100,583	-20%	\$54,424	0	\$560,000	-20%
Location	Good	Similar	0	Similar	0	Similar	0
Zone	I-H	DO25	0	OB	0	MC	0
Size (Acres)	44.0918	26.056	-5%	25.54	-5%	28.2195	-5%
Shape	Irregular	Irregular	0	Irregular	0	Rectangular	-5%
Frontage / Access	Two Front	Two Fronts	0	Multiple	-5%	One Front	+5%
Visibility	Excellent Highway	Inferior Secondary	+10%	Inferior Secondary	+10%	Similar Highway	0
Topography	Level	Level	0	Rolling	+5%	Level	0
Utilities	All Public	All Public	0	All Public	0	All Public	0
Wetlands	4.9%	20%	+10%	None	0	None	0
Flood Zone	9.7%	None	-3%	50%	+10%	100%	+23%
Amenities	Water Front 2,511+/- LF	None	+20%	None	+20%	None	+20%
Encum./ Appurtenances	Soil Contamination	Easements	+10%	None	-10%	Drainage Easement	0
Present Use (at Sale)	Warehouse	Vacant	0	Vacant	0	Vacant	0
Highest & Best Use *	Warehouse	Commercial	0	Commercial	0	Commercial	0
Total Adjustment		Upward	+42%	Upward	+25%	Upward	+38%
Adj. Sale Price Per Acre		\$142,828		\$68,030		\$772,800	

21.15. AFTER-VALUATION OF SITE IMPROVEMENTS (For Informational Purposes Only)

Not applicable since we are appraising the subject as vacant land.

21.16. AFTER-COST APPROACH

Since we are appraising the subject as vacant land, the Cost Approach was not used.

21.17. AFTER-SALES COMPARISON APPROACH

The previous Land Valuation was used for the Sales Comparison Approach.

21.18. AFTER-INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach was not used due to lack of rental data of leased land to develop this approach.

21.19. AFTER-RECONCILIATION OF APPROACHES

The Cost Approach was not developed in the report since we are appraising the subject's land only. The Income Capitalization Approach was not used due to lack of rental data of leased land to develop this approach.

The quantity and quality of the data is considered below average due to the limited number of comparable land sales, however, all of the sales are large commercial parcels in nearby Stratford and Milford which allows for similar uses; therefore, the value conclusion is considered good. The Sales Comparison Approach provides a reliable indication of the market value of properties like the subject in our value conclusion.

VALUE CONCLUSIONS	
Cost Approach	Not Developed
Sales Comparison Approach	\$14,330,000
Income Approach	Not Developed
Market Value As Of April 5, 2017	\$14,330,000

Based upon the data and analysis within the report and using the Sale Comparison Approach, the market value (retrospective) of the subject (vacant land only) in the After Reconciliation of Approaches as of April 5, 2017 is:

\$14,330,000
(FOURTEEN MILLION THREE HUNDRED THIRTY THOUSAND DOLLARS)

ESTIMATED EXPOSURE AND MARKETING TIME

Based upon the exposure and marketing times evidenced by the comparable sales, an exposure and marketing period for the subject within 12 months at the market value conclusion is appropriate.

22. TEMPORARY RIGHTS

None.

23. FINAL VALUE OPINION

Before Value:	\$13,940,000
After Value:	<u>-\$14,330,000</u>
Total Release Value:	\$ 390,000

24. TABLE OF BEFORE AND AFTER CONCLUSIONS

Not applicable.

25. GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

GENERAL ASSUMPTIONS AND 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 my knowledge and belief, subject to the general assumptions and limiting conditions herein set forth.

1. The legal description used in this report is assumed to be correct.
2. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. No thorough investigation of title to the property has been made, and the premises are assumed to be free and clear of all deeds of trust, leases, use restrictions and reservations, easements, cases or actions pending, tax liens, and bonded indebtedness, unless otherwise specified. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, unless otherwise specified.
3. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches, maps, plats and exhibits included in this report are for illustration only to help the reader visualize and understand the property. They should not be considered as surveys or relied upon for any other purpose.
4. To the best of the appraiser's knowledge and belief, the statements and opinions contained in this report are supportable. The factual data which I believe to be true, has been compiled by the appraiser from sources deemed reliable, but no responsibility is assumed for its accuracy. Information and data furnished by others is usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the analysis, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is analyzed as though under responsible ownership and competent management.
6. The appraiser is not required to give testimony or appear in court or before any governmental body because of having made this appraisal or analysis, with reference to the property in question, unless arrangements have been previously made thereof.
7. It is assumed that there are no hidden or non-apparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them. No engineering survey has been furnished to the appraiser, and no responsibility is assumed for engineering matters, mechanical or structural. Good mechanical and structural condition is assumed. No soil survey has been furnished, and it is assumed that no surface or subsurface contaminants, pollutants, or discharge is present. The appraiser reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, or investigation.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws, unless noncompliance is stated, defined and considered in this report.
9. No soil borings or analysis have been made of the subject. It is assumed that soil conditions are adequate to support standard construction consistent with the highest and best use as stated in this report.
10. Unless otherwise stated in the report, the existence of potentially hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however is not qualified in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, urea-formaldehyde foam insulation, asbestos, lead paint, PCB, or other raw materials or chemicals) used in construction, or otherwise present on or in the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The presence of hazardous materials used in the construction or maintenance of the building may affect the value of the property. The market value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if desired. If hazardous materials or contaminants are suspect, I have notified D.O.T. officials and have ordered a soil analysis or engineering test as requested by D.O.T.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)

11. It is assumed that all required licenses, 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 market value opinion contained in this report is based, unless noncompliance is stated and considered in this report.
12. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated and considered in this report.
13. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within this report.
14. The individual opinions of value made for the various components of the subject property are valid only when taken in the context of this report and are invalid if considered individually or as components in connection with any other appraisal. Any market value opinions provided in the report, apply to the entire property, and any division or proration of the total into fractional interests will invalidate the market value opinion, unless such division or proration of interests has been set forth in the report. The distribution of the total valuation in this report between land and improvements, if any, applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
15. When the Discounted Cash Flow Analysis is utilized, it is prepared on the basis of information and assumptions stipulated in this report. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon the occurrence of other future events that cannot be assured. Therefore, the actual results achieved may well vary from the projections and such variations may be material.
16. The date of value to which the opinions expressed in this report is set forth in a letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinions herein stated.
17. If this report is used within a credit sale-leaseback-type transaction, of the offering structure of a syndicate or syndication partnership, joint venture, or association, it is to be noted that the market value opinion rendered is restricted exclusively to the underlying real property rights defined in this report. No consideration whatsoever is given to the value of any partnership units or interest(s), broker or dealer selling commissions, general partners' acquisition fees, operating deficit reserves, offering expenses, atypical financing, and other similar considerations.
18. Our market value opinion presumes that all benefits, terms and conditions have been disclosed in any lease agreements, and we have been fully informed of any additional considerations (i.e., front-end cash payments, additional leasehold improvement contributions, space buybacks, free rent, equity options).
19. Possession of the report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualifications and only in its entirety.
20. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the authors or firm with which they are connected, or any reference to the professional organization of which the consultant is a member.
21. This appraisal was prepared for the confidential use of the client for the purpose specified and must not be used in any other manner without the written consent of the appraiser. The report and the data contained in the report, except data provided by the client, remain the exclusive property of our firm.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)

22. The Americans with Disabilities Act of 1990 (ADA) became effective January 26, 1992. The Americans with Disabilities Act sets strict and specific standards for handicapped access to and within most commercial and industrial buildings. Determination of compliance with these standards is beyond appraisal expertise and, therefore, has not been attempted by the appraisers. For purposes of this appraisal, we are assuming the building is in compliance; however, we recommend an architectural inspection of the building to determine compliance or requirements for compliance. We assume no responsibility for the cost of such determination and our appraisal is subject to revision if the building is not in compliance. We have not made a specific compliance survey or analysis of this property to determine whether the physical aspects of the improvements are in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since compliance matches each owner's financial ability with the cost to cure potential ADA violations, the appraiser cannot comment on compliance to ADA. Given that compliance can change with each owner's financial ability to cure ADA violations, the value of the subject does not consider possible non-compliance. Detailed study of both the owner's financial ability and the cost to cure deficiencies would be needed by the Department of Justice to determine compliance with ADA.
23. If lease abstracts are included in the report, they are designed to provide a summary of the major terms of the agreement. The intention is to provide details of pertinent rental income, expense obligations and lease terms. Unless otherwise stated, we have not reviewed the provisions of any lease concerning default, damage, condemnation, foreclosure or made an extensive review of all landlord and tenant rights. The purpose of reviewing leases is to gain an understanding of the cash flows associated with the continued operation of the property. Since leases have a significant impact on profitability and the value of income producing property, interested parties should review all original leases and seek legal counsel as appropriate.
24. This appraisal report is in a summary format which presents the data and analyses in a summary format. Full supporting documentation not included in the report is retained in our files.
25. The signatory of this appraisal is a fully qualified commercial appraiser who has been involved in the valuation and or review of many similar properties. The education and experience in valuing and reviewing similar properties satisfies the competency provision of USPAP.
26. 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 my 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. (4) No survey of this land has been furnished the appraiser, and no responsibility is assumed in connection therewith.
27. To my knowledge, there are no hazardous materials or contaminants located on this property. If hazardous materials or contaminants are suspect, I have notified D.O.T. officials and have ordered a soil analysis or engineering test as requested by D.O.T.
28. To the best of the appraiser's knowledge and belief, the statements and opinions contained in this report are supportable. The factual data which I believe to be true, has been compiled by the appraiser from sources deemed reliable, but no responsibility is assumed for its accuracy.
29. The individual values estimated for the various components of the subject property are valid only when taken in the context of this report and are invalid if considered individually or as components in connection with any other appraisal.
30. This report was prepared and written in conformance with the 2022-23 Uniform Standards of Professional Appraisal Practice (USPAP), the sub standards as found in the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), and the Federal Standards as found in 49 CFR Part 24.
31. Acceptance of and/or use of this report constitutes acceptance of the foregoing General Assumptions and Limiting Conditions.

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
Circuitry of travel
Loss in business (UASFLA – 2016, Sect. 4.6.2.3, p.159)

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

Tenant Relocation
Personal Property

27. APPRAISER'S CERTIFICATION: I hereby certify that:

- 1) That the preparation of the report and analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, the Uniform Appraisal Standards for Federal Land Acquisitions and the Federal Regulations as found in 49 CFR 24. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative.
- 2) I have personally inspected the property that is the subject of this report, and that I have afforded the property owner the opportunity to accompany me at the time of inspection. I have also made a personal field inspection of the comparable sales relied upon in making said appraisal. The subject and the comparable sales were as represented by the photographs contained in said appraisal.
- 3) To the best of my knowledge and belief, the statements OF FACT 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 only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- 4) I 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 my 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 and the Uniform Appraisal Standards for Federal Land Acquisitions. No portion of the value assigned to such property consists of items which are non-compensable under the established laws of said State.
- 5) My engagement in this assignment was not contingent upon developing or reporting predetermined results. I 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 my employment nor my 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) I 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) Except as noted, no one provided significant real property appraisal assistance to the person signing this certification.
- 9) I will not reveal the findings and results of such appraisal to anyone other than the proper officials of the Connecticut State Department of Transportation or proper officials of the Federal Government until authorized by State officials to do so, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.
- 10) I have not performed any other services in any capacity including appraisal services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 11) My opinion of the Market Value is based upon my independent appraisal and the exercise of my professional judgment without collaboration or direction as to said value. My analyses, opinions and conclusions were developed independently, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practices, the Uniform Appraisal Standards for Federal Land Acquisitions, and the Federal Regulations as found in 49 CFR 24.
- 12) As of the date of this report, Steven E. MacCormack has completed the continuing education program of the Appraisal Institute.
- 13) I certify that I am appropriately licensed or certified to appraise the subject property in the State in which it is located.
- 14) As of April 5, 2017, the within described premises has a Market Value of \$13,940,000 Before, and a Market Value of \$14,330,000 After, resulting in a Total Release Value in the amount of \$390,000.

IN WITNESS WHEREOF, I, Steven E. MacCormack, hereunto place my signature this 14th day of December, 2022



(Witness)

Certified General Real Estate Appraiser
CT License #: RCG.943 (Exp. 4/30/23)

Revised 1/2012

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 No.: N/A
Owner: Bridgeport Port Authority
Town: Bridgeport
Value: \$13,940,000 Before; \$14,330,000 After; \$390,000 Total Release Value.
Effective Date of Appraisal: April 5, 2017
Appraiser's Name: Steven E. MacCormack

List of Rights included in appraisal of property being acquired.

Fee Simple Interest

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

<u>Items Excluded</u>	<u>Reason for Exclusion</u>
None	N/A

<u>Additional Items Included</u>	<u>Ownership</u>	<u>Contributory Value (if Tenant Owned)</u>
None		



Appraiser: Steven E. MacCormack
License RCG.943 (Exp. 4/30/23)

29. ADDENDA

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:

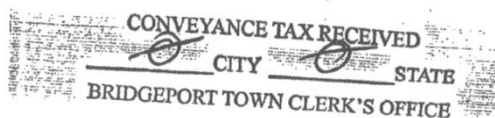
KNOW YE, THAT IT, BRIDGEPORT PORT AUTHORITY, whose address is Margaret E. Morton Government Center, 999 Broad Street, Bridgeport, Connecticut 06604 ("**Grantor**"), for the consideration of One (\$1.00) Dollar and other good and valuable considerations received to its full satisfaction of **SEAVIEW BRIDGEPORT, 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

BK: 9611 PG: 8
INST: 00007461

IN WITNESS WHEREOF, Grantor has caused its name to be set as of this 5th day of April, 2017.

Signed, sealed and delivered
in the presence of:

BRIDGEPORT PORT AUTHORITY

Kimberle Lane
Print Name: Kimberle Lane

By: [Signature]

Name: Virginia B. Malheiro

Title: Acting Executive Director

Ronald J. Pacacina
Print Name: RONALD J. PACACINA

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

On this the 5th day of April, 2017, 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.

[Signature]
Notary Public RONALD J. PACACINA
~~My Commission Expires:~~
Commissioner of the Superior Court

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

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: 00002461

- 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: 00006944IN 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: Max Perez

BRIDGEPORT PORT AUTHORITY

By: [Signature]
Name: Virginia B. Malheiro
Title: Acting Executive DirectorSTATE 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 DeAngellis, 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

Property Location: 731 SEAVIEW AV
 Vision ID: 36398
 Account # RE-0048190
 Map ID 30/ 600/ 171/ /
 Bldg Name Sec # 1 of 1
 Card # 1 of 1
 State Use 306
 Print Date 6/10/2022 1:03:53 PM

CURRENT OWNER		TOPO	UTILITIES	STRTY/ROAD	LOCATION	CURRENT ASSESSMENT	
SEAVIEW BRIDGEPORT II LLC						Code	Assessed
10 EAST MAIN STREET						3-1	1,376,540
BRIDGEPORT CT 06608						3-2	1,216,910
						5-3	1,284,070
Supplemental Data		0600-17					
Alt Pcd ID 0600-17							
Census Tr							
Heart							
Abstract							
Freeze							
GIS ID 600/17							
Assoc Pld#							
Special Dis							
VISION							
RECORD OF OWNERSHIP		BK-VOL/PAGE		SALE DATE		SALE PRICE	
SEAVIEW BRIDGEPORT II LLC		9808 0301		04-27-2018		1 15	
BRIDGEPORT PORT AUTHORITY		4179 0291		08-06-1999		U V 2,500,000 15	
EXEMPTIONS		Amount		Description		Number	
Year		Code		Description		Amount	
Total		0.00					
Nbrhd MIC		B		Tracing		Batch	
NOTES							
NEW PARCEL FOR 2017 GIL							
SUBDIVISION OF BLOCKLOT 600/16C							
GAB/GBA (10/1/2021 THRU 9/30/2026)							
731 SEAVIEW AVE IS PARCEL B							
ON MAP FILED VOL 55 PAGE 202							
BUILDING PERMIT RECORD		Insp Date		Insp Date		Insp Date	
120520		05-29-2020		10-01-2021		10-01-2021	
124418		04-19-2018		10-01-2021		10-01-2021	
12702021				10-01-2021		10-01-2021	
Description		Concrete Apron		Concrete Apron		Concrete Apron	
Land Units		200,376 SF		175,000 SF		250,000 SF	
Land Type		Other		Other		Other	
Zone		IHI		IHI		IHI	
Description		Ind WF Mdl 96		Ind WF Mdl 96		Ind WF Mdl 96	
Unit Price		7.01		7.01		7.01	
I. Factor		1.00000		1.00000		1.00000	
Site Index		1		1		1	
Cond.		1.00		0.35		1.00	
Nbrhd.		MIC		MIC		MIC	
Nbrhd Adj		1.400		1.400		1.400	
Notes		WATERFRONT		WATERFRONT		WATERFRONT	
Location Adjustment		0		0		0	
Adj Unit Pric		9.81		9.81		9.81	
Land Value		1,966,490		1,966,490		1,966,490	
Total Land Value		1,834,390		1,834,390		1,834,390	
Total Card Land Units		16.960 AC		16.960 AC		16.960 AC	
Parcel Total Land Area		16.9600		16.9600		16.9600	
Total Appraised Parcel Value		5,539,320		5,539,320		5,539,320	
VISIT / CHANGE HISTORY		Date		Id		Type	
10-05-2021		RK		02		P	
05-14-2020		MVS		01		6	
Purpose/Result		Datamater-No Change		Datamater-No Change		Datamater-No Change	
Appraised Bldg. Value (Card)		1,619,390		1,619,390		1,619,390	
Appraised X1 (B) Value (Bldg)		119,050		119,050		119,050	
Appraised Ob (B) Value (Bldg)		0		0		0	
Appraised Land Value (Bldg)		3,800,880		3,800,880		3,800,880	
Special Land Value		0		0		0	
Total Appraised Parcel Value		5,539,320		5,539,320		5,539,320	
Valuation Method		C		C		C	
APPROPRIATE VALUE SUMMARY							
Total		3877520		3877520		3877520	
This signature acknowledges a visit by a Data Collector or Assessor							

[illegible]

Property Location 837 SEAVIEW AV Account # E-0048130		Map ID 30/ 600/ 16/C / Bldg # 1		Bldg Name Sec # 1 of 1		Card # 1 of 1 Print Date 5/27/2022 8:38:18 PM	
CURRENT OWNER SEAVIEW BRIDGEPORT LLC 10 EAST MAIN STREET BRIDGEPORT CT 06608		UTILITIES TOPO SUPPLEMENTAL DATA All Pcl ID 0600-16C----- Census Tr CEN744 Heart Abstract Freeze 300-300 Special Dis Assoc Pld#		STRT/ROAD LOCATION		CURRENT ASSESSMENT Description Ind Land Ind Bldg Ind Impr Vac In Ld Code 3-1 3-2 3-3 5-3 Appraised 1,025,990 1,217,520 439,620 3,858,810 Assessed 718,190 852,270 307,730 2,701,170	
RECORD OF OWNERSHIP SEAVIEW BRIDGEPORT LLC BRIDGEPORT PORT AUTHORITY		BK-VOL/PAGE 9611 0007 4179 0291		SALE DATE 04-13-2017 08-06-1989		Q/U V/I U I U I	
EXEMPTIONS Year Code Description Amount 0.00 Total		OTHER ASSESSMENTS Code Description Number Amount 0 25 0		SALE PRICE 0 25 0		VC 0 25 0	
ASSESSING NEIGHBORHOOD Nbrhd MIC B		NOTES LAND CODE 306 = 2.4 ACRE LAND CODE 301 = 25.79 ACRE NORTH SAIL HERE 2021 DECD CERT#2636 EZ 896/ 34000 QUAL SQ FT 10/1/2021-9/30/2026		TRACING Batch		APPRaised VALUE SUMMARY Appraised Bldg. Value (Card) Appraised Xf (B) Value (Bldg) Appraised Ob (B) Value (Bldg) Appraised Land Value (Bldg) Special Land Value Total Appraised Parcel Value Valuation Method	
BUILDING PERMIT RECORD Permit Id Issue Date Type Description Amount Insp Date % Comp Date Comp Comments 1282-2021 10-04-2021 TF Tenant Fit Up 100,000 10-05-2021 100 10-01-2021 PHASE 4 TENANT FIT UP 1028-2021 06-03-2021 TF Tenant Fit Up 10,000 10-05-2021 100 10-01-2021 PHASE 3 NORTH SAIL 0473-2021 05-12-2021 OT Other 75,000 10-05-2021 100 10-01-2021 INT/EXT RENO PHASE 2 030387-2021 04-29-2021 OT Other 50,000 10-05-2021 100 10-01-2021 CONSTRUCT INTERIOR WAL 1732 09-19-2008 NC New Construct 267,000 08-18-2008 5 NEW INTERIM UTILITY BUIL 1685 05-21-2008 OT Other 160,000 08-18-2008 5 EXT RENOVATION WORK PL		LAND LINE VALUATION SECTION Land Units Land Type Zone Description 104,544 SF MUP Ind WF Mdl 96 1,123,41 SF MUP Industrial WF Va		LAND VALUATION SECTION Unit Price I. Factor Site Index Cond. Nbrhd. Nbrhd Adj 7.01 1.00000 I 1.00 MIC 1.400 7.01 1.00000 I 0.35 MIC 1.400		NOTES WTRFRNT	
USE CODE 1 306 Ind WF Mdl 96 1 301 Industrial WF Va		Zone MUP MUP		Location Adjustment 0 0		Adj Unit Price 9.81 3.43	
Total Card Land Units 28,190 AC		Parcel Total Land Area 28,1900		Total Land Value 4,884,800		Total Land Value 4,884,800	

Property Location 837 SEAVIEW AV Account # E-0048130 Map ID 30/ 600/ 16(C) / Bldg # 1 Card # 1 of 1 Bldg Name Sec # 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 Mfg																																													
Model:	96	Ind/Comm																																													
Grade:	08	Average																																													
Stories:	1																																														
Occupancy:	1.00																																														
Exterior Wall 1:	27	Pre-Finish Metal																																													
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																																													
Ttl Rooms:	00																																														
Ttl Baths:	0																																														
Ttl Half Baths:	0																																														
Ttl Xtra Fix:	0																																														
Heat/AC:	00	None																																													
Frame Type:	08	Pre-Fab Metal																																													
Baths/Plumbing:	02	Average																																													
Ceiling/Wall:	00	None																																													
Rooms/Prtis:	02	Average																																													
Wall Height:	28.00																																														
% Comm Wall:																																															
1st Floor Use:																																															
OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)			OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)																																												
Code	Description	L/B	Units	Unit Price	Yr Blt																																										
PAV1	Paving Asph	L	400.00	3.10	1993																																										
LT	Light	L	6	3540.00	1993																																										
LT	Light	L	8	2790.00	1993																																										
FN1	Fence, Chain	L	6,549	14.00	1993																																										
SPR1	Sprinklers-Wet	B	57,082	2.80	1995																																										
<table border="1"> <thead> <tr> <th>Code</th> <th>Description</th> <th>Living Area</th> <th>Floor Area</th> <th>Eft Area</th> <th>Unit Cost</th> <th>Undeprec Value</th> </tr> </thead> <tbody> <tr> <td>BAS</td> <td>First Floor</td> <td>56,674</td> <td>56,674</td> <td>39.38</td> <td>2,231,822</td> <td></td> </tr> <tr> <td>FUS</td> <td>Finished Upper Story</td> <td>408</td> <td>408</td> <td>37.45</td> <td>15,279</td> <td></td> </tr> <tr> <td>UST</td> <td>Unfinished Utility Storage</td> <td>0</td> <td>2,380</td> <td>71.4</td> <td>11.81</td> <td>28,117</td> </tr> <tr> <td colspan="5">Ttl Gross Liv / Lease Area</td> <td>57,082</td> <td>57,776</td> </tr> <tr> <td colspan="5"></td> <td></td> <td>2,275,218</td> </tr> </tbody> </table>						Code	Description	Living Area	Floor Area	Eft Area	Unit Cost	Undeprec Value	BAS	First Floor	56,674	56,674	39.38	2,231,822		FUS	Finished Upper Story	408	408	37.45	15,279		UST	Unfinished Utility Storage	0	2,380	71.4	11.81	28,117	Ttl Gross Liv / Lease Area					57,082	57,776							2,275,218
Code	Description	Living Area	Floor Area	Eft Area	Unit Cost	Undeprec Value																																									
BAS	First Floor	56,674	56,674	39.38	2,231,822																																										
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UST	Unfinished Utility Storage	0	2,380	71.4	11.81	28,117																																									
Ttl Gross Liv / Lease Area					57,082	57,776																																									
						2,275,218																																									

RCN 2,275,219

Year Built 1983

Effective Year Built A

Depreciation Code 30

Remodel Rating 0

Year Remodeled 20

Depreciation % 1,000

Functional Obsol 50

External Obsolescence 1,137,610

Trend Factor

Condition %

Condition % RCNLD

Percent Good

Dep % Ovr

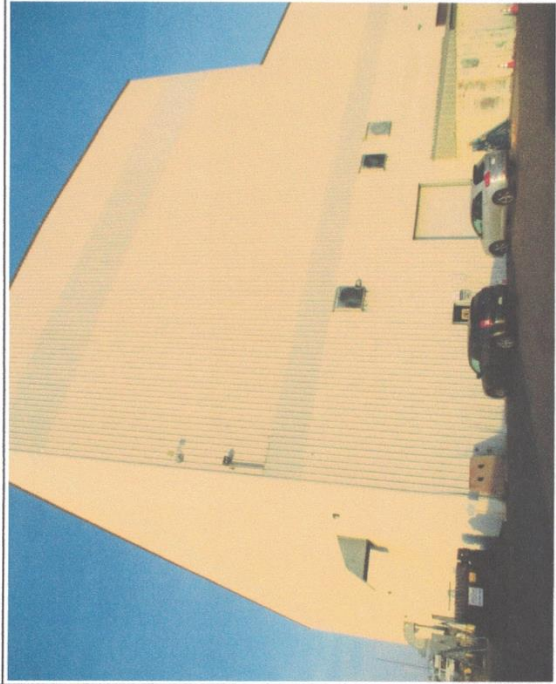
Dep Ovr Comment

Misc Imp Ovr

Misc Imp Ovr Comment

Cost to Cure Ovr

Cost to Cure Ovr Comment



Property Location 740 STRATFORD AV Vision ID 36233 Account # E-0048135 Map ID 30/600/18/1 Bldg # 1 of 1 Card # 1 of 1 State Use 399 Print Date 6/10/2022 1:00:55 PM		Bldg Name Sec # 1 of 1 CURRENT ASSESSMENT BRIDGEPORT, CT	
TOPO UTILITIES STRT/ROAD LOCATION SEAVIEW BRIDGEPORT LLC 10 EAST MAIN STREET BRIDGEPORT CT 06608		Description Code Appraised Assessed Vac In Ld 5-3 363,410 254,390 Special Dis Assoc Pld# GIS ID	
SUPPLEMENTAL DATA Alt Pcd ID 0600-18 Census Tr Heart Abstract Freeze		BK-VOL/PAGE SALE DATE QU VI SALE PRICE VC 9611 0007 04-13-2017 U V 0 25 7916 0278 10-31-2008 U I 1,000 15	
RECORD OF OWNERSHIP SEAVIEW BRIDGEPORT LLC BRIDGEPORT PORT AUTHORITY		PREVIOUS ASSESSMENTS (HISTORY) Year Code Assessed Year Code Assessed 2021 5-3 254,390 2020 5-3 254,390 2019 5-3 208,300 Total 254,390 Total 254,390 Total 208,300	
EXEMPTIONS Year Code Description Amount Total 0.00		OTHER ASSESSMENTS Code Description Number Amount Comm Int	
ASSESSING NEIGHBORHOOD Nbrhd MIC Nbrhd Name B Tracing Batch AREA RELEASE BY STATE OF CT TO BRIDGEPORT PORT AUTHORITY BOOK 7916 PG 278 IN 2008 PARCEL CREATED 2015 G/L		APPRAISED VALUE SUMMARY Appraised Bldg. Value (Card) 0 Appraised Xf (B) Value (Bldg) 0 Appraised Ob (B) Value (Bldg) 363,410 Appraised Land Value (Bldg) 363,410 Special Land Value 0 Total Appraised Parcel Value 363,410 Valuation Method C	
BUILDING PERMIT RECORD Permit Id Issue Date Type Description Amount Insp Date % Comp Date Comp Comments Total Appraised Parcel Value 363,410		VISIT / CHANGE HISTORY Date Id Type Is Ctd Purpose/Result	
LAND LINE VALUATION SECTION			
B Use Code Description Zone Land Type Land Units Unit Price Size Adj Site Index Cond. Nbrhd. Nbrhd. Adj 1 399 Vac Ind Lnd IHI 51,841 SF 7.01 1.00000 I 1.00 1,000 Total Card Land Units 51,841 SF Parcel Total Land Area 1.1901		Notes Location Adjustment Adj Unit P Land Value CREATED PARCEL FOR 2015 1.0000 7.01 363,410	

Property Location
Vision ID 36233


740 STRATFORD AV
Account # E-0048135

Map ID 30/ 600/ 18/ /
Bldg # 1

Bldg Name
Sec # 1 of 1

Card # 1 of 1

State Use 399
Print Date

CONSTRUCTION DETAIL		CONSTRUCTION DETAIL (CONTINUED)	
Element	Cd	Description	Element
99	00	Vacant Land	
Style:			
Model:			
Grade:			
Stories:			
Occupancy:			
Exterior Wall 1:			
Exterior Wall 2:			
Roof Structure:			
Roof Cover:			
Interior Wall 1:			
Interior Wall 2:			
Interior Flr 1:			
Interior Flr 2:			
Heat Fuel:			
Heat Type:			
AC Type:			
Total Bedrooms			
Total Full Baths			
Total Half Baths			
Total Xtra Fixtrs			
Total Rooms			
Bath Style:			
Kitchen Style:			
Fireplaces			
Fin Bsmt Area			
Fin Bsmt Qualit			
Bsmt Garages			
		No Sketch	
			
		1,000	
		Building Value New	
		Year Built	
		Effective Year Built	
		Depreciation Code	
		Remodel Rating	
		Year Remodeled	
		Depreciation %	
		Functional Obsol	
		External Obsolescence	
		Trend Factor	
		Condition	
		Condition %	
		Percent Good	
		RCNLD	
		Dep % Ovr	
		Dep Ovr Comment	
		Misc Imp Ovr	
		Misc Imp Ovr Comment	
		Cost to Cure Ovr	
		Cost to Cure Ovr Comment	
		OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)	
Code	Description	L/B	Units
		Unit Price	Yr Blt
		Cond. Cd	% Gd
		Grade	Grade Adj.
			Appr. Value
BUILDING SUB-AREA SUMMARY SECTION			
Code	Description	Living Area	Floor Area
		Eff Area	Unit Cost
			Undeprec Value
Ttl Gross Liv / Lease Area		0	0
		0	0



**MACCORMACK
APPRAISAL
SERVICES**

Steven E. MacCormack
Certified General Real Estate Appraiser

8 Wolf Den Road ♦ Brooklyn, CT 06234 ♦ Phone: (860) 707-4749 ♦ maccormackserve@gmail.com

November 21, 2022

INSPECTION NOTICE

Please Call Appraiser: (860) 707 - 4749

Seaview Bridgeport II, LLC
10 East Main Street
Bridgeport, CT 06608

Subject:	Property Inspection
Project & Serial No.:	015-031-423HI
Owner:	Seaview Bridgeport II, LLC
Town:	Bridgeport

Dear Sirs:

Recently, a letter was sent to you by the State of Connecticut regarding the State's proposed release of property (which release will be 1.19+/- Acres or 51,841+/- SF of commercial land at 740 Stratford Avenue, Bridgeport, CT. An additional copy of the Department of Transportation release map can be provided to you upon your request.

An appraisal must be completed to determine the effect the State's proposed release to you as the abutter. To facilitate the appraisal process, a physical inspection of your property (land only) must be made. To assist this appraiser, you are asked to provide any documentation pertaining to the subject property, such as an A-2 survey, site testing, recent improvements made to the property or any proposed or approved plans.

It is the policy of the Office of Rights of Way to offer the property owner the opportunity to accompany the appraiser on the inspection. Please contact me at (860) 707-4749 to schedule a mutually convenient time. If I do not hear from you by **December 5, 2022**, I will assume that you do not wish to accompany me.

In approximately 90 days from the date of this inspection, a representative of the Acquisition Division will contact you to explain, in detail, the State's proposed purchase. The agent will answer any questions you may have. Please be assured you will be given ample time to consider the offer before further action is taken.

Please note that oral representations or promises made during the negotiation process are not binding on the State of Connecticut Department of Transportation.

Best Regards,

Steven E. MacCormack
President

Due to the ongoing concerns centered on the Coronavirus (COVID-19), Department personnel have been encouraged to implement social distancing measures in an effort to reduce the spread of the disease. That said, our goal is to maintain, as much as possible, business as usual for the citizens of the State. Should you have any questions, please call or email me directly at (860) 707-4749 or maccormackserve@gmail.com. If you wish to schedule a meeting, please let me know and I will do what I can to accommodate your request.



STATE OF CONNECTICUT
DEPARTMENT OF TRANSPORTATION

2800 BERLIN TURNPIKE, P.O. BOX 317546
NEWINGTON, CONNECTICUT 06131-7546
Phone: (860) 594-2391
Fax: (860) 594-2494



MAS # 220964

LETTER OF APPRAISAL ASSIGNMENT AND ACCEPTANCE

Mr. Steven MacCormack
MacCormack Appraisal Services
8 Wolf Den Road
Brooklyn, CT 06234

Date: November 15, 2022
Bureau of Engineering & Construction
Release File: 015 – 031 – 423HI
Town: Bridgeport

Dear Mr. MacCormack:

You are requested to submit an acceptable appraisal report on the State of Connecticut's (State) approved eminent domain format and under the provisions of the executed agreement on each of the following files at the indicated fees subject to the provisions on the second page of this letter. If the estimated value is anticipated to exceed \$250,000 on a release appraisal, or if the damage is anticipated to exceed \$500,000 on an acquisition appraisal, please notify the Appraisal Section Supervisor immediately, so that the State can request a second appraisal for this file. All appraisals written for the State must be prepared in conformity with the Appraisal Foundation's *Uniform Standards of Professional Appraisal Practice*, except to the extent that the *Uniform Appraisal Standards for Federal Land Acquisitions* requires invocation of USPAP's Jurisdictional Exception Rule, as described in Section 1-4 of the *Uniform Appraisal Standards for Federal Land Acquisitions (2016)*. **Information provided by the Department of Transportation, although deemed reliable, must be verified by the appraiser.** To avoid the appearance of conflict of interest, appraisers who accept assignments from the Department of Transportation will be ineligible to accept fee assignments from private property owners affected by this particular project.

Serial Number	Name	B&A or Total	Appraisal Fee	Update Fee	Due Date
423HI	Bridgeport Port Authority (As Of Retrospective Date)	B&A	\$2,500	\$2,000	December 15, 2022

The subject property proposed to be released via 015 – 031 – 423HI is identified as 740 Stratford Avenue (Map 30, Block 600, Lot 18) in the City of Bridgeport, and in concert with two provided Class D Compilation Maps; 015-031-423H titled "CT. Route 130 – Stratford Avenue At I-95 & Seaview Avenue" that is dated June 2007, and 015-031-423I titled "Stratford Avenue (CT Route 130)" that is dated February 2016. The release totals 51,841± Square Feet (1.19± Acre) of vacant commercial zoned land that is within the Mixed-Use Waterfront (MU-W) legacy zone, and includes existing legal access via one curb cut along Stratford Avenue. The release shall be valued at its Highest and Best Use in relation to the Sole Abutting property and in harmony with the "Larger Parcel." The Sole Abutter and Larger Parcel are identified as 837 Seaview Avenue and 731 Seaview Avenue, which total 42.9017± acres (1,868,799± square feet) within the Industrial Heavy (I-H) zone. A retrospective value is required as of the Date of Sale; both the Release and the Sole Abutter transferred together as of the Retrospective Effective Date of Appraisal April 5, 2017. While there are no known environmental concerns for the release parcel, there is soil contamination evident on the southerly abutting parcel due to its historical shipyard/industrial use.

Please prepare a 29 Point Before & After Appraisal Report to include the Land-Only on an approved Department of Transportation format. Please indicate which approach or approaches to value you will use in your report. Please clearly provide all calculations that were used when determining the final damages. Additionally, please include land

sales and a land sales adjustment chart in your report. Please submit your appraisal reports as draft copies. Note that all pages must be numbered through the addenda. There is a maximum turnaround of thirty (30) days. Corrections must be received within five (5) business days. Please include a copy of the inspection letter in the appraisal. Inspection letters MUST be sent within one week of receiving this assignment letter.

Accepted by MacCormack Appraisal Services

MacCormack Appraisal Svc
MacCormack Appraisal Services

Steven E. MacCormack
Steven E. MacCormack

11/19/22
Date

This letter of appraisal assignment and acceptance is part of your executed Agreement. Your acceptance enforces the Agreement and you must adhere to all of its provisions. This includes the required levels of coverage for automobile and protective liability insurance saving the State harmless from any and all claims in connection with this assignment. Appraisal Assignments and attendant due dates are established on the basis of State commitments. Therefore, time is of the essence and the State is damaged by any delays. The cost to the State for such delays is difficult to evaluate. The parties, hereto, therefore, agree in advance that liquidated damages in the amount stated on your contract will be assessed for each day after the due date that passes before the Appraisal Organization submits the appraisal. In the event the Appraisal Organization anticipates an unforeseen delay, an extension of the due date may be requested in writing from the Transportation Principal Property Agent not less than seven (7) calendar days before the stated due date. Due date extensions will only be granted based upon unusual and wholly unanticipated circumstances.

The State reserves the right to cancel the appraisal assignment without obligation for any part of the appraisal fee in the event that the request for extension is not reasonable, and the agreed due date cannot be met by the appraiser. The State reserves the right to refuse acceptance of appraisals submitted after the agreed due date with no obligation for the fee. It is understood that the indicated fees were deemed satisfactory to you and to the State after personal inspection of the property and discussion of the complexity of each appraisal problem. All partial takes must be done on a complete before-and-after basis unless prior written approval to do otherwise is obtained from the Appraisal Section. ***Two (2) original copies and one signed electronic copy are required with acquisition files with original photos.*** If you are agreeable, please sign all copies of this letter where indicated. ***Please keep one copy for your records and return the second copy within five (5) days.*** If your signed acceptance is not received within ten (10) days, the assignment will be considered withdrawn. **Corrections are due within five (5) business days after the date of notification of those corrections unless specifically extended by this Department in writing.**

Very truly yours,


Amy N. Martinez

Amy N. Martinez
Transportation Principal Property Agent
Appraisal Section
Division of Rights of Way

QUALIFICATIONS**STEVEN E. MacCORMACK**

8 Wolf Den Road ♦ Brooklyn, CT 06234
 (860) 707-4749 ♦ maccormackserve@gmail.com

EXPERIENCE

MacCormack Appraisal Services Brooklyn, CT, April 2002 to Present.

Owner, President (previous locations in Suffield, Somers, Woodstock, Stonington, Salem & Uncasville, CT)
 Providing commercial real estate appraisal services including cost, sales and income approaches, discounted cash flow analysis, review appraisals, consulting services, tax appeals, property litigation and condemnation valuation. Completed over 1,000 commercial appraisals since 1998.

R. P. McDermott Associates, Inc., Bloomfield, Connecticut, January 2001 to March 2002.

Associate Appraiser

Provided commercial real estate appraisal services as a provisional associate appraiser. Personally completed over 40 commercial real estate appraisals which included land, office, industrial, flex, retail, residential subdivisions, multi-family, self-storage, religious and special use properties.

Williams Appraisers, Inc., Raleigh, North Carolina, September 1998 to October 2000.

Associate Appraiser, Team Leader

Provided commercial real estate appraisal services as a trainee and group leader. Personally completed over 150 commercial real estate appraisals which included land, office, industrial, flex, retail, residential subdivisions, multi-family, PUD properties, HUD/LIHTC subsidized apartments, mobile home parks, self-storage facilities, day care centers, religious and special use properties, condemnations, and property litigation.

EDUCATION

Hyles-Anderson College, Crown Point, Indiana

Bachelor of Science (BS), 1981

Master of Education (MEd), 1984

CONTINUING EDUCATION

Appraisal Courses R-1, R-2, R-3, & G-1, Durham Tech. Community College, Durham, NC, January-May 1998

Appraisal Principles #110, Appraisal Institute, September 1999

Appraisal Procedures #120, Appraisal Institute, March 2000

Stand. of Prof. Practice (Part A) #410, Appraisal Institute, March 2002

General Applications #320, Appraisal Institute, June 2002

Stand. of Prof. Practice (Part B) #420, Appraisal Institute, January 2003

Basic Income Capitalization #310, Appraisal Institute, September 2003

Report Writing and Valuation Analysis #540, Appraisal Institute, October 2005

Advanced Sales Comparison & Cost Approaches #530, Appraisal Institute, May 2006

Advanced Applications #550, Appraisal Institute, June 2008

General Market Analysis & Highest & Best Use #520, Appraisal Institute, December 2008, February 2018

Advanced Income Capitalization #510, Appraisal Institute, November 2003, September 2015

Continuing Education for Real Estate Appraisers, CT approved classes, 2001-2022

PROFESSIONAL

Practicing Affiliate
of the Appraisal Institute

CT Certified General

Real Estate Appraiser #: RCG.943

RI Certified General

Real Estate Appraiser #: CGA.20035

