

APPRAISAL OF REAL ESTATE
OWNED BY
City of Bridgeport Port Authority

LOCATED AT

837 Seaview Avenue and 0 Stratford Avenue
Bridgeport, Connecticut

THIS REPORT IS WRITTEN AT THE REQUEST OF:

Mr. Andrew Nunn, Acting Director
Bridgeport Port Authority
330 Water Street
Bridgeport, Connecticut 06604

BY

VIMINI ASSOCIATES
REAL ESTATE APPRAISERS AND ANALYSTS
BRIDGEPORT, CONNECTICUT



January 10, 2010

Mr. Andrew Nunn
Acting Director
Bridgeport Port Authority
330 Water Street
Bridgeport, Connecticut 06604

Re: Bridgeport Port Authority Property
837 Seaview Avenue and 0 Stratford Avenue
Bridgeport, CT

Dear Mr. Nunn:

In accordance with your request to perform an appraisal of the above captioned property, I submit herewith this complete appraisal in a summary report format. The purpose of the appraisal is to estimate the current market value, as defined in subsequent sections of the report. The function of this report is reportedly to determine market value for eventual lease negotiations. The effective date of this analysis is January 14, 2010, the date of the appraiser's most recent inspection. The opinion of value stated in this report is based on the Sales Comparison Approach since the subject consists of vacant land, which is best valued by this method. As there is presently no known long-term enforceable lease in effect, Fee Simple Estate is appropriately determined.

The undersigned appraiser certifies that this appraisal report has been prepared in conformance with the Uniform Standard of Professional Practice (USPAP), and conforms to the standards of the Appraisal Institute.

The property is located along the westerly side of Seaview Avenue in the East End of Bridgeport. The property itself consists of the northern portion of an overall 43.18 acre peninsula formerly improved with a specialty steel mill facility formerly operated by Carpenter Technology. Some of the demolished buildings had dated back to the 1800's. The subject site consists of 14.6 acres (mean high water line) which is unimproved however, it presently contains a significant amount of concrete foundation remnants, demolition debris, slag, and concrete floor slabs from the demolished buildings are still in place. The site is bordered by Seaview Avenue to the east, land owned by the State of Connecticut (exit ramp of I-95) and land owned by the City of Bridgeport along its northerly boundary. Yellow Mill Channel forms the westerly boundary and the bulk of the overall site currently leased and used by Derektor shipbuilders is the southerly boundary.

APPRAISAL SERVICES / COMMERCIAL & INDUSTRIAL BROKERAGE / LOAN BROKERAGE / PROPERTY MANAGEMENT

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Re: Bridgeport Port Authority Property
837 Seaview Avenue and 0 Stratford Avenue
Bridgeport, CT

page two

The site is an irregular shaped parcel, having rip rap frontage along the channel line and a level topography. Primary access to the subject is provided by Seaview Avenue, the parcel has all utilities available in city roadways, and zoning is I-HI (Heavy Industry). Soil content consists of fill material primarily containing slag in a matrix of poorly graded sand and or poorly graded sand with slit. Fill materials were also comprised of bricks, iron rebar, scrap metal, wood, cinders and some ash and concrete debris. The soil content had formerly supported large steel mill buildings. The reader is advised that the site is contaminated and requires remediation. A reported fuel oil spill occurred in the late 1950's during a routine filling of a 500,000 gallon above ground fuel tank, and has resulted in the contamination of approximately eleven acres of the total 43.18 acre site. A field inspection revealed the site has developed a sink hole in its northwest section (see photos) revealing several large support footings and foundations as tidal changes affect the soil content.

A second parcel of land is located along the northern portion of the property, formerly owned by the State of Connecticut. This parcel consists of 51,841 square feet, lacks access along Stratford Avenue and is subject to perpetual slope easements and others in favor of the State of Connecticut. For the purpose of rental analysis this parcel will be analyzed as if access rights are granted by the State of Connecticut. A more detailed description of the properties are provided further in this report.

The analysis of the subject property required research of market data through many sources; the appraisers files, commercial data banks, commercial record, local multiple listing service, local brokers and appraisers, as well as the appraisers field review; and the review of city records. From this collection of data, the appraiser determined that the sales comparison approach was the most appropriate. My most recent personal inspection was performed on January 14, 2010.

Based on this inspection, and the investigation and analysis of the data secured, it is my opinion that the Market Value of the **Fee Simple Estate** of the property, as of January 14, 2010, is the amount of:

Five Million, Eight Hundred and Forty Thousand Dollars
(\$5,840,000.00)*

* See following page

The properties "**Fee Simple Estate**" is appraised in this report. This is defined as: "Absolute ownership unencumbered by any other interest or estate subject only to the four powers of government."¹ This definition is limited to the four powers of government which are; eminent domain, escheat, police power and taxation.

¹ The Dictionary of Real Estate Appraisal, published by the Appraisal Institute, third edition, 1993.

Re: Bridgeport Port Authority Property
837 Seaview Avenue and 0 Stratford Avenue
Bridgeport, CT

page three

The appraiser is aware of several documents regarding the soil content and proposed uses of the subject property. These include the following:

1. Memorandum dated September 15, 2005 from Robert Lamonica; GZA GeoEnvironmental, Inc,
2. Letter discussing "Cost of Base Line Conditions" from TPA Design Group dated December 1, 2005.
3. Supplement #1 regarding Existing Conditions of the subject dated August 4, 2005 (2 pages) by TPA Design Group
4. Draft Memorandum from Alex Danzberger to Bert Sacco of TPA, dated October 9, 2005 (2 pages)
5. Copy of Introduction of Phase One Remedial Action Plan prepared by GEI Consultants, dated October 2004 (4 pages)
6. Letter from the State of Connecticut department of Environmental Protection, dated March 20, 2009. See appendix
7. Relevant CCMA Findings/Policies for the development of the Former CarTech Site, one page provided by client. See appendix

The following underlying assumptions were used in preparing this analysis:²

The estimate of market value excludes consideration of environmental conditions related to hazardous materials that are known to exist on the Subject Property as of the effective date of the appraisal. This is consistent with appraisal practice since the full scope of contamination is unknown and is not within the expertise of the appraiser.

The estimate of market value does not take into account the influence of site improvement costs necessary to facilitate a sale to a buyer who would develop the Subject Property to its highest and best use. The appraiser is instructed to assume normal site development cost as compared to competitive properties. This is consistent with appraisal practice since the full scope of site development costs associated with the buried debris, foundations, slabs, and associated former building structures is unknown and is not within the expertise of the appraiser. Site improvement costs estimates, provided from the above reference documents are dated, and apply to the overall 43.18 acre.

The estimate of market value does not take into consideration soil conditions or soil stability issues pertaining to the excavated UST grave site located in the northwest portion of the property. This area is designated as wetland soils limiting development. The appraiser has been instructed to assume DEP approval for wetlands mitigation with minimal impact on the property.

² The appraiser reserves the right to amend or revise this report, as well as the underlying analysis and conclusion, based on the discovery of additional facts or other changed circumstances.

Re: Bridgeport Port Authority Property
837 Seaview Avenue and 0 Stratford Avenue
Bridgeport, CT

page four

Underlying assumptions, Continued

The second parcel fronting along Stratford Avenue and was conveyed to the Port Authority from the State Dot, with several easements, restrictions and a non access line along Stratford Avenue. The appraiser is asked that the deed restriction against leasing will be removed and the non access line will also be removed and access established. This is a hypothetical condition, as defined in the Summary of Salient Facts and Conditions.

Market Value Definition

"Market Value" referred to in this report is defined by the Title XI of the Federal Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA), to mean the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and each acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale³.

Respectfully submitted,



Peter A. Vimini, MAI

3

The "most probable price" as stated in this definition is defined by the appraiser to be the same as "most probable selling price" which is defined in the Dictionary of Real Estate Appraisal, published by the Appraisal Institute, third edition, 1993, as follows; "The price at which a property would most probably sell if exposed on the market for a reasonable time, under the market conditions prevailing on the date of the appraisal". Reasonable exposure time inherent in the market value concept is always presumed to precede the effective date of the appraisal.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Owner: Bridgeport Port Authority
Property Address: 837 Seaview Avenue, and Stratford Avenue, Bridgeport, CT
Property Rights Appraised: Fee Simple Interest
Value Appraised: Market Value
Inspection Dates: December 30, 2009 and January 14, 2010
Date of Valuation: January 14, 2010

Special Assumptions: The opinion of value does not reflect any possible limitations on the marketability or mortgaging of the property as a result of conditions governed by Connecticut Public Act 84-535 "An act concerning clarifications of permits for hazardous liability resulting from any soil contamination". The report does not take into consideration environmental conditions, which would negatively impact the value of the property.

Hypothetical Conditions The *Uniform Standards of Professional Appraisal Practice* defines a hypothetical condition as "that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. See page 3 of this report.

Extraordinary Assumptions The *Uniform Standards of Professional Appraisal Practice* defines an Extraordinary Assumption as "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis." See page 3 of this report.

Parcel No. 1

Total Land Area: 14.60 Acres
Zoning Classification: I-HI (Heavy Industrial)
Highest and Best Use: Commercial/Industrial uses permitted as of right
Present Use: Vacant Land
Opinion of Value: \$5,840,000
Rental Value: \$ 318,000 Annually

Parcel No. 2

Total Land Area: 51,841 square feet or 1.1928Acres, useable area estimated by appraiser is calculated to be 1 acre.
Zoning Classification: OR-G formerly I-LI
Highest and Best Use: Commercial uses permitted as of right
Present Use: Vacant Land
Opinion of Value: \$400,000 if assembled with Parcel No. 1
Rental Value: \$ 21,780 annually if assembled with Parcel No. 1

PHOTOGRAPH OF THE PROPERTY



OVERALL VIEW OF 837 SEAVIEW AVENUE



OVERALL VIEW of 775 STRATFORD AVENUE

PHOTOGRAPH OF THE PROPERTY



VIEW OF HIGHWAY RAMP ALONG 775 STRATFORD AVENUE PROPERTY



VIEW OF 837 SEAVIEW PARCEL FRONTING ALONG WATER

PHOTOGRAPHS OF THE PROPERTY



VIEW OF 837 SEAVIEW PARCEL WATERFRONTAGE



VIEW OF 837 SEAVIEW PARCEL LOOKING EASTERLY TOWARDS STREET

PHOTOGRAPH OF THE PROPERTY



VIEW OF 837 SEAVIEW PARCEL (SOUTHWEST CORNER) WHICH HAS EXPOSED FOOTINGS AND FOUNDATIONS AND IS SUBJECT TO WETLAND DESIGNATION



VIEW OF 837 SEAVIEW PARCEL ADJOINING 775 STRATFORD AVENUE

PHOTOGRAPH OF THE PROPERTY



STREET SCENE – SEAVIEW AVENUE LOOKING NORTHERLY



STREET SCENE – SEAVIEW AVENUE LOOKING SOUTHERLY

PHOTOGRAPH OF THE PROPERTY



STREET SCENE – STRATFORD AVENUE LOOKING EASTERLY



STREET SCENE – STRATFORD AVENUE LOOKING WESTERLY

PHOTOGRAPH OF THE PROPERTY



VIEW OF INTERSTATE 95 CLOVERLEAF ADJOINING PROPERTY

PROPERTY DESCRIPTION

SITE DATA

- Location:** Northwest corner of Stratford and Seaview Avenues; across from the cloverleaf egress and entrance ramps of Interstate 95.
- Size:** Per maps provided to the appraiser, the land area consists of 14.60 acres for the main parcel and 51,841 or 1.19 acres for the Stratford Avenue parcel.
- Shape:** Irregular (see plot plans in appendix).
- Topography & View:** The main parcel has level topography with downward slopes on site along the water. It is assumed that the site is above flood levels therefore no fill would be required to raise any portion of the site above flood elevations. Minimum elevation preferred is 11 to 12 feet above sea level. Site overlooks Yellow Mill Channel, to the west, Derecktor of Shipyards to the south, Interstate 95 to the north and residential and industrial uses across its frontage along Seaview Avenue. Presently, the site has significant exposure coming from the south bound lane of Interstate 95; some of which may be lost in the future when the Steel Pointe development is built across the channel.
- The second parcel fronting along Stratford Avenue is level, with slope easements along exit ramp of Interstate 95. These easements reduce the usability of the overall site.
- Soil Content:** Per reports,⁴ the soil content consists of fill material primarily containing slag in a matrix of poorly graded sand and or poorly graded sand with silt. Fill materials were also comprised of bricks, iron rebar, scrap metal, wood, cinders and some ash and concrete debris. The soil content does appear stable for development as the site was formerly developed with large steel mill buildings. The reader is advised that many of the obstacles or obstructions contain reinforced concrete piers, grade beams, walls, pits, U-drains, grade slabs, brick floors, and asphaltic concrete pavements.

⁴ "Environmental Subsurface Investigation, Connecticut Newsprint Recycling Plant, 837 Seaview Ave., Bridgeport, CT," ERL Project No. 06256-55, prepared by J. Carroll, 12/97.

"Preliminary Geotechnical Investigation Report, Proposed Connecticut Newsprint Recycling Plant, 837 Seaview Ave., Bridgeport, CT," prepared by Earth Design Associates, Inc., 12/22/97.

"Evaluation of Environmental Data and Estimate of Premium Site Development Costs, Carpenter Technology Corp. Property, 837 Seaview Ave., Bridgeport, CT," prepared by TPA Design Group, 9/14/98.

PROPERTY DESCRIPTION, Continued

SITE DATA, Continued

Environmental

Concerns: A reported fuel oil spill occurred in the late 1950's during a routine filling of a 500,000 gallon above ground fuel tank, and has resulted in the contamination of approximately eleven acres of area on the original 43 acre parcel. The appraiser is aware of a consent order between the Department of Environmental Protection (DEP) and Carpenter Technology dated July 22, 1992 and a grant of restrictive covenant which outlines the spill area and agreement as to its remediation. The covenant clearly sets forth provisions that prohibit development lacking DEP approval. The deed restriction in place is believed to be based upon the premise that the relatively low mobility of the highly viscous no. 6 fuel oil would prevent significant seepage or movement of the oil in the subsurface sediment. This appraisal report and the value estimates contained herein assume no potential liability resulting from any soil contamination as outlined in the recorded documents on the land records of the city, and the reports submitted for review. The appraiser reserves the right to amend this report, at an additional fee, pending the findings of any site or environmental assessment report as to the presence of any on-site toxic, hazardous wastes or contaminants that may affect the value of the property.

Street Frontage: The maps of record are unclear to the actual frontages therefore the appraiser has calculated the following;

Main parcel has approximately 375 feet along Seaview Avenue

Non access frontage along Stratford Avenue for the second parcel. This appraisal assumes the non access restriction will be lifted by the State of Connecticut allowing single access in some form for overall development of the combined parcels.

Site

Improvements: Site is improved with asphalt paving in areas of former parking, loading, and access. Concrete slabs and foundations of the steel fabricating mill remain in place and significantly increase site development and preparation costs for reuse if these improvements cannot be utilized in the reuse of the site. Sites are enclosed with chain link fencing along their perimeters. Overall condition of the fencing is good.

Utilities: Those available to the site include:
Public Water
Sewage Disposal: City Sewers
Storm Sewers
Gas
Telephone and Electrical Services

PROPERTY DESCRIPTION, Continued

SITE DATA, Continued

Water Frontage: The main parcel has extensive frontage along Yellow Mill channel.

- Approximately 800 feet along Yellow Mill Channel, none of which is useable in its present state. See photo appendix. Frontage consists of stone rip rap with a small pier jutting out along midway. It is believed to be formerly used for oil delivery. Depths are unknown; however, at low tide the mud flats are visible creating possible intertidal wetlands which are federally regulated and protected.

The channel narrows as it reaches the Stratford Avenue bridge preventing use along the lower portion since the channel line is close to high water line. Dredging and bulkheading is required for water dependent use.

One of the problems associated with the frontage along Yellow Mill Channel is its close proximity to the channel's outer limit, which is defined as its navigational boundaries, established by Army Corps of Engineers. Any waterfront use is therefore prohibited, as it would interfere with water traffic and protrude into the channel's boundaries. As such, excavation of uplands would be required to create more water area for the boat slips, and dockage ability. The creation of useable waterfrontage along both Yellow Mill Channel is necessary for water dependent users. The cost pertaining to excavation, removal, etc. is unknown but it is far beyond the financial feasibility to create a new useable waterfront with bulkheads, revetment, etc..

H.U.D. Flood

Hazard Zone: The westerly boundary running along Yellow Mill Channel is located in an A4 flood zone. This zone extends from the water to a short distance, at which point the property is located in Zone B flood hazard area. The majority of the site is designated as a flood zone C. These zone designations are explained as follows:

Zone A4 Areas of 100 year flood; base flood elevations and flood hazard factors determined.

Zone B Areas between limits of the 100 year flood and 500 year flood; or certain areas subject to 100 year flooding with average depths less than one (1) foot or where the contributing drainage area is less than one square mile; or areas protected by levels from the base flood.

Zone C Areas of minimal flooding.

Reference is directed to the Department of Housing and Urban Development Flood Hazard Boundary Maps No. 09002-0006 D, dated, June 16, 1992 and Map No. 090002-0004 C, dated March 1, 1984, for the City of Bridgeport.

PROPERTY DESCRIPTION, Continued

SITE DATA, Continued

Coastal Area Management

(CAM): The property is located within 500 feet of a watercourse and therefore requires Coastal Area Management (CAM) approval for future development. CAM was established in the city in 1980 as approved by Connecticut General Statute's section 22a-90 through 22a-112 entitled "The Connecticut Coastal Management Act." As part of the local land use planning and regulations, all properties located with the coastal boundary established is subject to regulatory, development and planning requirements of this act. The city has historically worked closely with DEP regarding the approvals of such uses within the coastal boundary of Bridgeport's watercourses. CAM approval is required prior to receiving zoning approval. The city reference to CAM is better known in state statutes as Coastal Site Plan Review Process - section 22-105-109.

Department of Environmental

Protection: The DEP regulates all activities from the High Tide Line outward; whereas the local municipalities control uplands, however, since the site falls within the Coastal Area Boundary, public access to the waterfront is overseen by this department. The objective of DEP is "to protect, manage, and restore coastal resources, and ensure their availability and accessibility to the public, to foster water-dependent uses of the shore front and to oversee the state's public trust responsibilities for tidelands."

According to the C.G.S., Section 22a-93(16), Water Dependent Uses are defined as: "those uses and facilities which require direct access to, or location in, marine or tidal waters and which therefore, cannot be located inland, including but not limited to: marinas, recreational and commercial fishing and boating facilities, fin-fish and shellfish processing plants, waterfront dock and port facilities, shipyards and boat building facilities, water-based recreational uses, navigation aids, basins and channels, industrial uses dependent upon water-borne transportation or requiring large volumes of cooling or process water which cannot reasonably be located or operated at an inland site and uses which provide general public access to marine or tidal waters."

Adverse impacts on future water-dependent development opportunities and adverse impacts on future water-dependent development activities include but are not limited to (a) locating a non-water-dependent use at a site that (i) is physically suited for a water-dependent use for which there is a reasonable demand or ii) has been identified for a water-dependent use in the plan of development of the municipality of the zoning regulations; (b) replacement of a water dependent use with a non-water-dependent use; and (c) siting of a non-water-dependent use which would substantially reduce or inhibit existing public access to marine or tidal waters.

PROPERTY DESCRIPTION, Continued

SITE DATA, Continued

Department of Environmental

Protection: With regards to the subject, preferred development would be water dependent uses; however, if these uses are not feasible DEP looks to public access of uplands abutting water requiring substantial meaningful development. The second scenario considers what is the reasonable balance between development and public access of uplands. See letter in appendix.

The reader is directed to the Connecticut Department of Environmental Protection for detailed information as to their regulatory process. They can also be reached through their website at:

<http://dep.state.ct.us/dep/property.htm>

U.S. Army Corps Of Engineers

The Subject Property is located along Yellow Mill Channel which is under the jurisdiction of the U.S. Army Corps of Engineers. The subject property is located within close proximity of the Channel's navigational boundaries. The Corps of Engineers therefore would likely prohibit any use that interferes with water traffic. In addition, the Corps regulates any type of dredging, filling, or other alterations to the existing shoreline. Therefore, any water dependent uses on the Subject Property would be subject to regulatory approval by them.

Utilities:

Those available to the site include:

Public Water

Sanitary Sewer Lines

Storm drains; however these are connected to the sewer lines and must be separated.

Gas

Telephone Services

Electrical Services

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the current market value of the overall site "AS IS", as defined in subsequent sections of this report. The function of this report is reportedly to determine market value for sale negotiations. The opinions of value stated in this report are in "fee simple" estate ownership.

Value Definition

"Market Value" referred to in this report is defined by the Title XI of the Federal Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA), to mean the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and each acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale⁵.

INTENDED USE & USER OF THE APPRAISAL

The intended use of the appraisal is to develop an opinion of the market value of the fee simple interest of the subject property for use by the client, The Port Authority of the City of Bridgeport, in the course of its deliberations towards negotiations with prospective buyers.

5

The "most probable price" as stated in this definition is defined by the appraiser to be the same as "most probable selling price" which is defined in the Dictionary of Real Estate Appraisal, published by the Appraisal Institute, third edition, 1993, page 236, as follows:

"The price at which a property would most probably sell if exposed on the market for a reasonable time under the market conditions prevailing on the date of the appraisal."

Reasonable exposure time inherent in the market value concept is always presumed to precede the effective date of the appraisal.

USPAP COMPETENCY RULE COMPLIANCE

Vimini Associates is a real estate appraisal and consulting firm, which has been involved in a wide variety of appraisal assignments in its 55-year history. Our areas of experience include residential, commercial, industrial and special purpose properties throughout the Bridgeport Area. I, Peter A. Vimini, am a certified general appraiser in the State of Connecticut and hold the MAI designation of the Appraisal Institute, a nationally recognized organization of professional appraisers. I have extensive experience in appraising income properties, vacant land, and am competent to appraise the subject property.

SCOPE OF THE APPRAISAL

As an integral part of this report, the appraiser researched the Bridgeport Land Records including the Assessors, City Clerk, and Zoning offices for information on the subject and comparable properties. Local real estate participants were also contacted, and with this information, the analysis to value was performed.

For establishing market value, all three approaches to value were considered, and the subject is analyzed via the Sales Comparison Approach, since it generally consists of vacant land, and is most appropriately valued by this method. The value indications of the sales used were reviewed and reconciled into an estimate of market value the land, as if vacant. During this process, consideration was given to the strong and weak points of each sale as it relates to the market in which the property competes, the physical and economic impact of the surrounding area upon the property; the demand for such property in its specific location; the physical and legal limitations upon the use of the site; the condition of the site improvements, and their contribution to value. The resulting conclusion represents the estimated defined value of the property, in the condition it existed on the effective date of appraisal, subject to the assumptions and limiting conditions contained within this report.

PROPERTY RIGHTS APPRAISED

The property of the "*Fee Simple*" estate is appraised in this report. This is defined as:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."⁶

ESTIMATION OF EXPOSURE AND MARKET TIME

Market value is derived based on that of a current sale; one occurring within a reasonable exposure time of twelve months. Reasonable exposure time inherent in the market value concept is presumed to precede the effective date of the appraisal. Appropriate market time is forecasted to occur within twelve months subsequent to the date of appraisal.

⁶ The Dictionary of Real Estate Appraisal, third edition, by the Appraisal Institute, Chicago, Illinois, 1993, page 140.

TITLE HISTORY

The subject property consists of two parcel; the first being a 14.60 acre site which is part of an overall parcel that was acquired from Carpenter Technology on August 6, 1999. Deed is recorded in Volume 4179, Page 291 in the Bridgeport Land Records. The second parcel was acquired from the State of Connecticut via Quit Claim Deed for \$1,000 on August 25, 2008. There is no legal description encompassing the first parcel as it is part of the overall site, therefore the map provided to the appraiser serves as reference for metes and bounds. The second parcel acquisition is recorded in Volume 7916, Page 278 of the Bridgeport Land Records, a copy is provided in the appendix.

SUBJECT PROPERTY HISTORY

Uses of the overall site include a steel mill which was razed 1989. Subsequent to its razing, the site had remained vacant until the southerly section was developed for Derecktor of Shipyards in 2000. This user encompasses approximately 23 acres of land and utilized the existing 55,000 square foot facility located on that portion. The remaining area, majority of which consists of the subject property has remained vacant. The subject property was offered for development proposal via an RFP over the past year spurring interest by local developers. As such one proposal was submitted to the City for consideration which involves retail development. The appraiser is not privy to the details of this proposal. The land area of the main site was determined to be 14.60 acres and is used in the appraisal. The appraiser reserves the right to alter, amend, revise or rescind any of the vale opinions should any subsequent land survey maps reveal a larger or smaller site size than used in this report.

ENVIRONMENTAL CONDITIONS

The subject property is impacted by environmental conditions caused by and due to its former uses. Under the conditions for appraisal, the client has requested that the appraisal should ignore such impacts, and an estimate of the value of property taken should be prepared on the basis of its unimpaired market value, exclusive of environmental conditions. Therefore, no effort has been made in this appraisal to quantify the impact of environmental conditions pertaining to hazardous materials that are known to exist at the Subject Property.

ZONING

The subject property located at 837 Seaview Avenue is designated as "*Heavy Industrial*" (*I-HI*) zone. Per Bridgeport zoning regulations, this zone "is intended to reserve appropriate areas of the City for those industries, which due to impacts in terms of such characteristics as dust, traffic, hazards, appearance or intensity of industrial development are not desirable in or adjacent to non-industrial areas. Development standards are intended to recognize the operational needs of high impact industries while setting minimum standards to promote safe, functional, efficient and environmentally sound development and operation".

ZONING (Continued)

Criteria for a Heavy Industrial Zone is as follows:

Minimum Lot Area	No minimum
Maximum Floor Area Ratio (FAR)	No limit
Maximum Building Coverage	100% of Site
Maximum Building Height	75 Feet
Minimum Frontage	No minimum
Minimum Building Setbacks:	
- From Street Lot Line	5 feet
- From Lot Line Abutting an R Zoned Lot	15 feet
- From Lot Line Abutting MU, OR or I Zone	0 feet
- High Impact industrial use	10 feet

Permitted uses include the following:

As of Right:

1. Automotive and Marine Craft
2. Wholesale Trade
3. Warehousing/Freight Storage – both high and low impact
4. Industrial Service – both high and low impact
5. Transportation, Communications, and Essential Services (not passenger terminals)
6. Detention Facilities
7. Vehicle Service Facilities

Special Conditions Apply or Special Permit is required for the following uses:

1. Office Uses (limited to 10,000 square feet)
2. Retail Sales and Services - General
3. Entertainment, Restaurant and Recreation
4. Manufacturing - High and Low Impact
5. Resource Production/Extraction – High and Low Impact
6. Waste Processing and Transfer – Low Impact
7. Passenger Terminals
8. Adult Entertainment Facilities
9. Major Event Entertainment

For a more detailed description of this zone, and allowable uses, reference is directed to Section 7-2, and related sections, of the Bridgeport zoning regulations. Zoning was reclassified on a citywide basis, in which new zoning regulations are to be implemented. The effective date of zoning reclassification was August 12, 1996. These regulations can be obtained in the zoning office of the city of Bridgeport, and online from the municipal website; <http://ci.bridgeport.ct.us>.

ZONING (Continued)

The subject property located at 775 Stratford Avenue is designated as "OR-G" Office/Retail General Zone. The purpose of this zone is "to allow a mix of predominately auto-accommodating commercial, office, and retail development and residential uses within the zone and within individual structures, in areas already predominantly developed for this zone. The zone allows a full range of retail and service businesses with a large local or citywide market. Development is expected to be generally auto-accommodating, with access from major traffic ways. The zone's development standards are intended to promote an open and pleasant street appearance; development that is aesthetically pleasing for motorists, pedestrians and the businesses themselves; and compatibility with adjacent residential areas."

Minimum lot area is 10,000 square feet; minimum frontage is 60 feet; minimum setback from street lot line is 0 feet. There is no setback from lot line abutting a MU, OR or I zoned lot, and 10 foot setback from lot line abutting an R zoned Lot. Maximum building height is 35 feet. Maximum building coverage is 50% of lot. Parking requirements are for 4 spaces per 1,000 square feet of medical office area, and 3 spaces per 1,000 square feet of professional office area.

Permitted uses by condition or special permit include offices (limited to 10,000 square feet), retail sales and wholesale trade. Also allowed is any use permitted in any residence zone or permitted therein as a special exception.

For a more detailed description of this zone, and allowable uses, reference is directed to Section 6-3, of the Bridgeport zoning regulations.

The subject is suitable for several of the above-mentioned categories. The site is considered to be in compliance with zoning regulations. Future uses will require zoning approval for development.

TAX DATA

The main parcel is listed in the assessor's office of the city of Bridgeport as Block 600, Lot 16C. The City of Bridgeport underwent revaluation with an effective date of October 1, 2008. 2008 Grand List assessment and tax calculation for the subject is unknown as it is part of the overall 43.18 site.

	Total	<u>\$4,434,780</u>
Tax Rate	.	38.74 mills (2008 Grand List)
Calculated Annual Tax	.	<u>\$171,803.38</u>

The above assessment is based upon a land area of 43.18 acres.

NEIGHBORHOOD DATA

Property is located in the Lower East End of Bridgeport. Area is bounded by Yellow Mill Pond on the west, Interstate 95 on the north, Johnson's Creek and the Town of Stratford on the east, as well as Bridgeport Harbor on the south. This is an established area with mixed uses. Interior of the east end predominately consists of residential, multifamily dwellings, throughout. Overall character of the neighborhood is a higher density area, which is also comprised of mixed, large and small manufacturing firms, contractors, offices, warehouses and storage yards, automotive repair firms, junkyards, and smaller print shops. Commercial uses are primarily located along Central, Connecticut, and Stratford Avenue, just north of the defined area. Pleasure Beach peninsula is situated off the southern tip, and accessible via an extension of Central Avenue, prior to wooden bridge access being destroyed by fire. Presently Pleasure Beach peninsula is not accessible.

Majority of multiple family and apartment buildings in the area are tenant occupied and are owner or professionally managed.

In the southwest portion lies a 50+/- acre parcel formerly owned by Carpenter Technology, which was acquired by the City of Bridgeport for redevelopment potential of commercial related and water dependant uses. Portion of the property is utilized by a shipbuilding company, "Derecktor Shipyards" and is land leased to this entity. The remainder of the site is currently being offered by the City of development under a RFP Proposal.

MARKET TRENDS AND CONDITIONS

Commercial and industrial demand for the area overall, has increased subsequent to the new interstate cloverleaf finished in 2000-2001. Most sales/rental activity is by smaller or larger owner-user companies. Vacancy rates range from as low as 3 percent for smaller operations, conducive for owner occupancy, to 25 percent, for larger buildings.

Commercial and industrial loans are typically available ranging from 6.0% to 9.0%, depending on risk, with 3 to 10 year balloons, amortized over 15 to 25 years. These typically require 25% to 30% equity investment, or in some cases slightly less for owner occupied facilities. Current interest rates reflect stabilization, subsequent to consistent decreases. Stabilization at favorable levels is expected to continue into the foreseeable future.

Although interest rates have remained favorable, lending requirements in general, have recently become more stringent in the aftermath of the sub-prime mortgage crisis. Also, foreclosure rates particularly on mortgages written over the past several years on the rise, largely due to aggressive and predatory lending practices in the residential mortgage market.

New bus terminal (bus terminal and 17 bays) located along Water Street has opened and the new juvenile court and detention center facility along Water Street has been completed and opened.

HIGHEST AND BEST USE

Defined in the text, "*The Dictionary of Real Estate Appraisal*" published by the Appraisal Institute" fourth edition, as "the reasonably 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 and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

1. Legally Permissible

There are several constraints applicable to the Subject Property, including Zoning, Coastal Area Management Act, Connecticut Department of Environmental Protection, and Army Corps of Engineer restrictions.

As previously cited, the main parcel is located in an "I-HI" Heavy Industrial District. Residential development is prohibited in this zone. Uses permitted as of right include Automotive and Marine Craft, Wholesale Trade (includes 20 uses with various accessory uses allowed), Warehousing and Freight Storage (both high and low impact), Industrial Service (both high and low impact), Transportation Facilities and Vehicle Service Uses. A number of retail, limited office, Entertainment, Manufacturing and Processing, Waste Processing, Resource Production/Extraction, Adult Entertainment, and Major Event Entertainment are permitted by special permit. The special permit process requires zoning approval of the proposed use.

The zoning requirements allow for a variety of uses whether permitted as of right or subject to special permit restrictions. Properties in the Bridgeport Market, which demonstrate the likelihood of obtaining the necessary municipal approvals for the various uses allowed as of right or by special exception, include the following;

1. 505 Sylvan Avenue – Property contains 13.692 acres, zoned light industrial and was improved with a Home Depot Center approximately 131,598 square feet in size. Site coverage ratio was 22%.
2. 525 Boston Avenue – Property contains 1.91 acres, zoned for business use and was improved with a Pep Boy's retail center approximately 18,449 square feet in size. Site coverage ratio was 22%.
3. 500 Sylvan Avenue – Property contains 5.1 acres, zoned light industrial and was improved with a Shaw's Grocery Store approximately 61,683 square feet in size. Site coverage ratio was 26%.
4. 300 North Avenue – Property contains 1.88 acres, zoned light industrial and was improved with a Shopping center with an Anchor tenant being "Auto Palace". Building size is 25,250 square feet; site coverage is 31%.

With retail development in mind, site development costs would have to be incurred, along with CAM, and DEP approvals. The subject property is located in close proximity to Bridgeport Harbor. The integration of on-site public waterfront access would be required if retail development was allowed, however, such access would probably not require development within the navigable water of the United States, therefore permitting by U.S. Army Corps of Engineers is not required.

HIGHEST AND BEST USE

1. Legally Permissible, Continued

It has been noted in the appraisal that public access to the waterfront is recognized as an objective of CAM and DEP. The primary concern of DEP is to foster water-dependent uses of Connecticut's shorefront. With regards to the subject, preferred development would be water dependent uses; however, if these uses are not feasible DEP looks towards public access of uplands abutting water requiring substantial meaningful development. This scenario considers what is the reasonable balance between development and public access. This permitting process could take up to several years for the approval process. It is not uncommon for these approvals to take 12 to 24 months depending upon the completeness of the application, existing workloads and schedules or availability of staff to oversee the process. It is determined that CMA restrictions relating to water-dependent or non-water dependent uses on the Subject Property can be accomplished with a public waterfront access component to any proposed retail use. Industrial uses would most likely not require a public access component as they are permitted as of right.

2. Physically Possible

There are a number of such factors which influence the highest and best use, some of which include frontage, soil content, topography, shape and size. The combined property measures 15.79 acres in size, having frontage along Seaview and Stratford Avenues. Shape poses no adverse affect on development; topography is of concern for retail and related uses but poses no adverse affect for industrial use. Uses other than industrial will require the capping of the site due to environmental concerns and flood hazard requirements. Presently, the majority of the site is below flood hazard elevation 10 feet. Future development would require the site and or improvements to be above this level. This is typically a requirement of state building codes and would most likely be a requirement for financing and insurance purposes. Soil content excluding environmental containments, appears to be stable for development as the site was formerly developed with several large steel mill buildings with heavy foundations, footings and slabs. The most recent structure was the steel mill. Its location near the riverbed indicates adequate soil stability. As a result, development of buildings on site will require additional fill and possible use of the existing footings, foundations and slabs. This would be a significant savings compared to installation of new footings, etc.

HIGHEST AND BEST USE

3. Financially Feasible

The measure of a property's legally and physically possible uses is its financial feasibility. This ability of a particular use to produce net returns that meet or exceed market expectations for return on investment is the third test for highest and best use. With retail use in mind comparable sales data is used for comparison with a deduction for site development costs to render a value of the property in its present state. Comparable data used include the following sales (Summary descriptions of each sale is provided in the appendix).

<u>Address:</u>	<u>Sale Date:</u>	<u>Sale Price:</u>	<u>Price per Acre</u>
150 Barnum Ave, Stratford, CT	02/2000	\$12,785,000	\$379,039
21 Black Rock Tpke, Ffld, CT	01/01	\$ 5,900,000	\$210,714
85 Mill Plain Rd, Ffld, CT	04/2004	\$ 3,300,000	\$537,459
1770 Kings Highway, Ffld, CT	12/2003	\$ 8,000,000	\$743,494
Old Gate Lane, Milford, CT	12/2006	\$14,000,000	\$589,722

These sales are larger industrially zoned parcels, which sold for commercial use. Using the raw sale price per acre without adjustment indicates a range for the subject property of \$210,714 to \$743,494. The two highest priced sales are located in the Town of Fairfield, a superior location compared to the subject property. Accordingly, retail development commands a higher price per acre than industrial sites.

4. Maximally Productive

The property is located in the east side of Bridgeport, zoned Heavy Industrial, and located at the cloverleaf of Interstate 95. The site is currently improved with concrete foundations, slabs, underground tunnels, underground electric transmission lines, and other improvements identified in the reports mentioned in this appraisal. Presently, industrial use requires the least intrusive use of the property as the most logical buyer would be an industrial user utilizing the site for outdoor storage of goods and materials, and provide a convenient location for transportation of such goods and materials. However, due to the current economic crisis, these users have scaled back. Retail development has a stronger demand in the present market, and as such the best utilization of the site is for retail development with some form of public access along the waterfront. The following analysis will therefore outline the highest and best use of the property as outlined herein.

APPRAISAL PROCESS

There are three commonly accepted techniques for estimating Market Value of Real Estate. These include:

1. The Cost Approach to Value
2. The Income Approach to Value
3. The Sales Comparison Approach to Value

In valuation of vacant land, the strongest and most applicable approach is the Sales Comparison Approach. The Cost and Income Approaches are usually employed in the valuation of improved properties.

The Sales Comparison Approach is further defined in "The Dictionary of Real Estate Appraisal, published by the Appraisal Institute, third edition, 1993.

SALES COMPARISON APPROACH:

A set of procedures in which a value indication is derived by comparing the 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.

In essence, all approaches, particularly when the purpose of the appraisal is to establish market value, are market data approaches as the data inputs are presumably market derived.

The subject is considered vacant land, requiring zoning and other municipal approvals prior to its development. The following analyses are therefore, based upon comparison with sales of residential zoned land, with adjustments applied for dissimilar characteristics, such as zoning approvals, location, topography, etc.

THE COST APPROACH: NOT APPLICABLE

This Approach is not an appropriate indicator of value as the subject is valued as unimproved vacant land.

THE INCOME APPROACH : NOT APPLICABLE

This Approach is also not an appropriate indicator of value as the subject property is valued as vacant land, and currently generates no income to the owner. The appraiser did not uncover any effective leases, therefore, the subject land area is considered unencumbered, and valuation of fee simple interest is determined.

SALES COMPARISON APPROACH

LAND VALUE ANALYSIS

Land, whether vacant or improved, is valued as if available for development to its highest and best use. It is presumed that such a use is physically possible, legally permissible, financially feasible, and maximally productive to yield the highest return.

The use must be acceptable to the market place, and must be in compliance with existing zoning and land use regulations.

Six methods are available for use in the valuation of land, all of which are derived from the three approaches to value. Direct Sales Comparison is the most commonly used and preferred method to value land, when sufficient comparable data is available. Using this technique, data on sales of similar parcels of land are analyzed, compared, and adjusted for dissimilarities. In this analysis, the sales comparison method is utilized. Land sales that require the least degree of adjustment compared with the subject are given the greatest weight.

The sales utilized, are considered good comparables to the subject, as each is located in the area of the community, or competing areas of Bridgeport, which experience similar basic economic and area trends, which affect the subject.

SALES COMPARISON APPROACH
LAND VALUE ANALYSIS

The sales include:

- 315 Seaview Avenue, Bridgeport, Ct.
Sold: August 7, 2008 for \$2,600,000 or \$298,063 per acre*
*see comparable description
- 990 Naugatuck Ave., Milford, Connecticut
Sold: October 26, 2009 for \$1,700,000 or \$188,261 per acre
- Old Gate Lane. Parcel 1D, Milford, Connecticut
Sold: December 29, 2008 for \$1,267,000 or \$303,110 per acre

All sales have been adjusted, where necessary, for dissimilar characteristics. The process of analysis involved consideration of the following features and conditions.

Real Property Rights Conveyed
Financing terms
Conditions of Sale
Time of Sale (Market Conditions)
Location, Size, and Shape
Topography, Soil Content
Street Frontage, Zoning
Development Potential

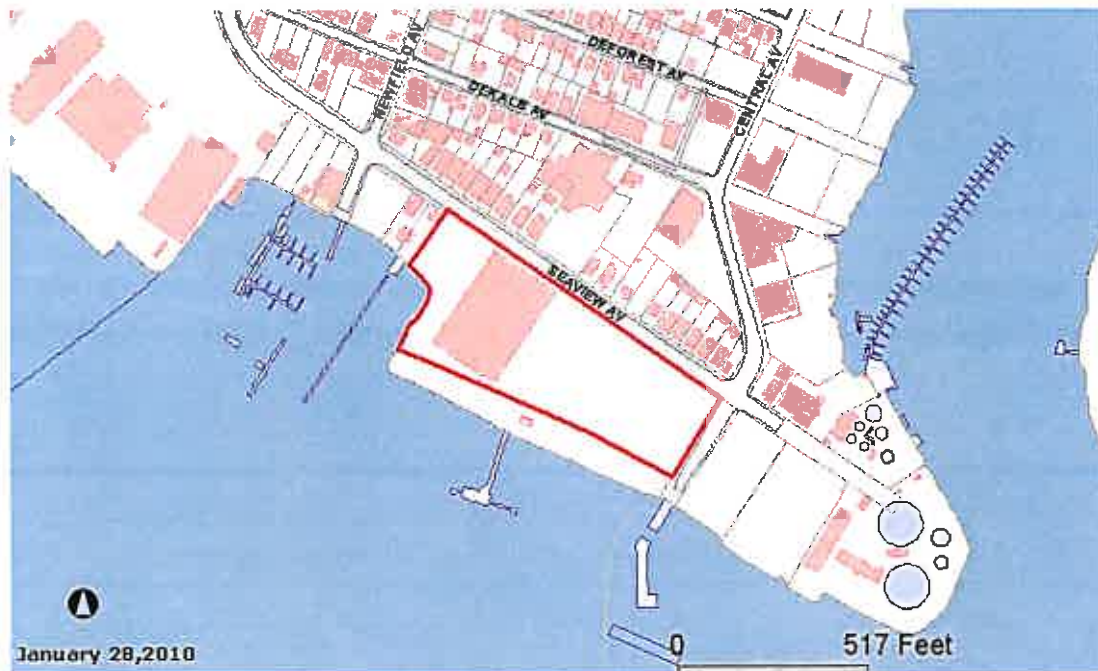
The unit of comparison considered appropriate for comparison purposes is the sale price per square foot of site area. This provides the typical purchaser a quick check for comparing competitive offerings, as well as sufficient data for estimating the total construction cost of a project. Each of these sales is further described and compared to the subject on the following pages.

SALES COMPARISON APPROACH (Continued)
LAND VALUE ANALYSIS

Comparable Land Sale No. 1



Photograph of the Property



Plot Plan of the Property

SALES COMPARISON APPROACH (Continued)
LAND VALUE ANALYSIS

Comparable Land Sale No. 1

Address: 315 Seaview Avenue, Bridgeport

Location: East End section Bridgeport

Date of Sale: August 7, 2008

Grantor: Coastline Terminals of CT

Grantee: 315 Seaview Avenue, LLC

Deed Reference: Volume 7874, Page 93

Size: 6.71 acres

Sale Price: \$2,600,000

Verification: Seller, and City records

Zone: I-HI (Heavy Industrial)

Per Sq.Ft. \$6.84*

Sale Price
Per Acre: \$298,063

Description: Site is level, at street grade; serviced by all utilities; and appears to contain an average soil content. Site is improved with a 60,000 square foot metal industrial building (shell) and paved asphalt parking lot for the Cilco Terminal. Building has limited value since it is a shell only, with asphalt floor, and lacks heating or typical electrical fit out. Value applied to building is \$600,000 with \$2,000,000 applied to land. Site has significant street frontage and overlooks Bridgeport Harbor however lacks harbor frontage.

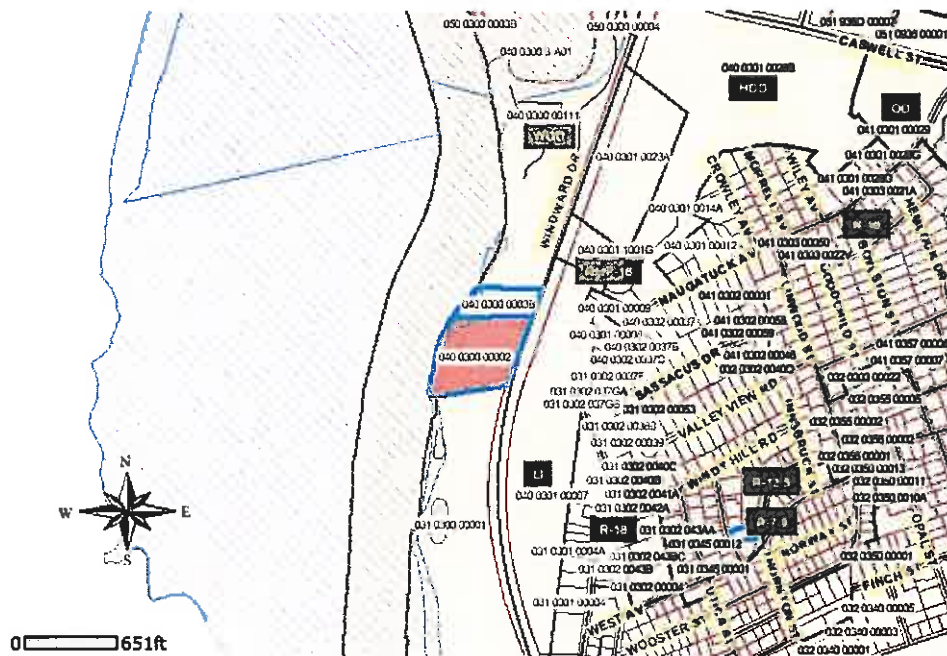
Financing: None recorded.

SALES COMPARISON APPROACH (Continued)
LAND VALUE ANALYSIS

Land Sale No. 2



PHOTOGRAPH OF 990 NAUGATUCK AVENUE, MILFORD



Plot Plan from City of Milford GIS system

SALES COMPARISON APPROACH (Continued)

LAND VALUE ANALYSIS

Land Sale No. 2

Address:	990 Naugatuck Avenue, Milford
Location:	Devon section of Milford
Date of Sale:	October 26, 2009
Size:	9.03 acres
Sale Price:	\$1,700,000
Verification:	Municipal records; exterior inspection
Zone:	HDD (Heavy Industry)
Sale Price/Sq. Ft.	\$4.32
Sale Price/Acre:	\$188,261
Description:	Irregular shaped site, with street frontage limited to 25' x about 430 foot, right of way access road extending from Naugatuck Avenue, across railroad tracks. Property sold subject to approval of 45,000 square foot recycling facility. Contains 8,918 square foot warehouse building which requires razing prior to new development. There is 710 feet along the Housatonic River on the parcels western boundary. The site has varied, and rolling topographical contours. Soil content is unknown.
Financing:	None recorded.

SALES COMPARISON APPROACH (Continued)
LAND VALUE ANALYSIS

Land Sale No. 3



Photograph of Old Gate Lane Parcel



Plot Plan from City of Milford GIS system

SALES COMPARISON APPROACH (Continued)
LAND VALUE ANALYSIS

Land Sale No. 3 (Continued)

Address:	Old Gate Lane – Parcel 1D, Milford
Location:	Woodmont section of Milford
Date of Sale:	December 29, 2008
Grantor:	179 Old Gate Lane, LLC.
Grantee:	United Illuminating
Size:	4.18 acres
Sale Price:	\$1,267,000
Verification:	Town records; CONN-COMP database
Zone:	ID (Commercial/Industrial)
Sale Price/Sq. Ft.	\$ 6.96
Sale Price/Acre:	\$303,110
Description:	Consists of an irregular shaped site, with frontage of 50 feet along Old Gate Lane, in the Woodmont section of Milford. There is a 50 foot wide by 554 feet access to the main portion at rear of the site. Site has is basically level, with only minimal rolling contours. The site is unimproved with no approvals for development in place at the time of sale.
Financing:	None recorded.

SALES COMPARISON CHART

	Subject	Sale #1	Sale #2	Sale #3
Location:	837 Seaview Avenue Bridgeport, CT	315 Seaview Avenue Bridgeport, CT	990 Naugatuck Avenue Milford, CT	Old Gate Lane Milford, CT
Terms of Sale	N/A	Market	Market	Market
Sale date	January 2010	August 7, 2008	October 26, 2009	December 29, 2008
Sale price	N/A	\$2,000,000	\$1,700,000	\$1,267,000
Size (Acres)	14.6000	6.7100	9.0300	4.1800
Price/PER ACRE:	n/a	\$298,063	\$188,261	\$303,110
SALES ADJUSTMENT				
Carried Forward Price/Useable SF	Subject	Sale #1	Sale #2	Sale #3
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms	None	None	None	None
Conditions of Sale	None	None	None	None
Expenditures Immediately After Purchase	None	None	None	None
Market Conditions	1 year, 4 months	1 year, 4 months	Current	1 year
	-8%	-8%		-8%
ADJ. PRICE/PER ACRE		\$274,218	\$188,261	\$284,923

OTHER ADJUSTMENTS:

Location/Access/Exposure	East End/Excellent Highway Exposure	East End/Average	Devon/Fair Access	Woodmont/Fair Access/Limited Exposure
Size	14.60 Acres	6.71 Acres	9.03 Acres	4.18 Acres
Shape/Topography	Irregular/Level	Rectangular/Level	Irregular/Rolling	Irregular/Level
Soil Conditions	Limited Wetlands/Yellow Mill Channel	Good/Overlooks Bpt Harbor but lacks waterfrontage	Good/Frontage along Housatonic River	Good
Functional Utility	Good	Good	Good	Good
Zoning/Use	I-HI/Lends itself towards commercial	I-HI	HDD	ID
Approvals	None	None	None	None
Non-Reality and Other	None	Improved with 60,000 sq ft building. Value deducted	None	None
Other	None	40%	75%	50%
Net Other Adjustments				
UNADJUSTED PRICE/PER ACRE		\$383,905	\$329,457	\$427,385

COMPARABLE LAND SALES LOCATION MAP



Streets98

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Page 1

SALES COMPARISON APPROACH (Continued)

Analysis of the Comparable Sales Transactions

The sales analyzed have **unadjusted** sales prices per acre ranging from \$188,261 to \$303,110 per acre, and sale dates range from August 2008 to October 2009; sizes range from 4.18 acres to 9.03 acres. The sales are located either in the east end of Bridgeport or in the City of Milford. Each sale offers similar physical features as the subject, are located in industrial zones, with varying physical characteristics.

Differences in size were adjusted in the analysis, as the unit of measure and basis for adjustments is the sale price per acre. This is a typical benchmark used for land in the subject size category.

Adjustments applied to the individual sales are outlined as follows:

Comparable Sale No. 1 – 315 Seaview Avenue, Bridgeport, CT

This sale is the most recent transaction occurring in the city of Bridgeport, is located within close proximity to the subject, zoned heavy industrial like the subject and offers waterviews of Bridgeport Harbor. It is a good comparison to the subject as it has unusable water frontage like the subject, and offers similar development uses with the exception of retail due to its distance away from Interstate 95. Overall, this sale requires an upward adjustment relative to the subject property.

Comparable Sale No. 2 – 990 Naugatuck Avenue, Milford, CT

This sale consists of a waterfront parcel along the Housatonic River in Milford, CT. The buyers plan on development for a recycling facility consisting of 45,000 square feet. This sale reflects industrial use compared to the subjects ability to attract retail development. As such a large adjustment is made for its inferior development potential. This sale is located in an industrial section of Milford, a good distance from Interstate 95 and is therefore inferior as the subject borders a newer cloverleaf of Interstate 95. Overall, this sale requires an upward adjustment relative to the subject property.

Comparable Sale No. 3 – Old Gate Lane, Milford, CT

This sale is a recent industrial sale involving land located near several large commercial and industrial users. The site has a 50' x 554' access way leading to the main body of the property which reduces its useable area to 3.5 acres, more or less. Property is zoned for industrial use, is a rear lot with limited visibility and inferior access. Upward adjustments were made for these characteristics. The sale lacks turnpike visibility, and reflects certain site development costs that the subject would incur. Overall, this sale requires an upward adjustment relative to the subject.

SALES COMPARISON APPROACH (Continued)

Analysis of the Comparable Sales Transactions

Correlation

Taking into consideration the preceding sales, adjusted for dissimilar characteristics, the subject site is estimated to have a market value of \$400,000 per acre. This is with greatest weight given to Sale No. 1, which is the closest in proximity to the subject, offers Bridgeport Harbor views, and has the same zoning classification. Sale No. 2 is the most recent sale transaction but required the greatest magnitude of adjustment. Sale No. 3 provides supporting weight to the Sale No. 1.

Based upon the analysis of the sales, with adjustments made, where applicable, for date of sale, site conditions, location and other factors which influence value, a market value of \$400,000 per acre for the subject site, is considered reasonable. This is applied for the subject's land area of 14.60 acres. The subject site contains 14.60-acres x \$400,000 per acre = \$5,840,000.

MARKET RENTAL ANALYSIS

RENTAL COMPARISON APPROACH

For this analysis, a search was conducted for land rentals of industrial zoned parcels. Two rentals were uncovered which are used for outdoor storage of materials, etc and the two remaining were larger parcels improved with commercial structures. The subject has good development potential, with a highest and best use towards commercial development.

The applicable rentals include:

- 155 Stagg Street, Stratford, Ct.
Rented for \$25,200 annually or \$0.39 per square foot
- 660 Lindley Street, Bridgeport, CT
Rented for \$24,000 annually or \$0.41 per square foot based upon useable land area.
- 35 Lindeman Drive, Trumbull, CT
Rented for \$150,000 annually or \$0.85 per square foot
- 1374-1488 Barnum Avenue, Bridgeport, Connecticut
Rented for \$90,000 annually or \$1.03 per square foot

All applicable rentals have been adjusted, where necessary, for dissimilar characteristics. The process of analysis involved consideration of the following features and conditions.

Real Property Rights Conveyed

Conditions of Lease

Time of Lease (Market Conditions)

Location, Size, and Shape

Topography, Soil Content

Street Frontage, Zoning

Development Potential-Use

The unit of comparison considered appropriate for comparison purposes is the rental price per square foot of site area. This provides the typical tenant a quick check for comparing competitive offerings, as well as sufficient data for estimating the total development cost of a prospective project. Each of these rentals is further described and compared to the subject on the following pages.

RENTAL COMPARISON APPROACH (Continued)

Comparable Land Rental No. 1

Address:	155 Stagg Street, Stratford, CT
Location:	South End section Stratford
Date of Lease:	Annual Lease
Lessor:	Stratford Land Development Co. LTD, Partnership
Lessee:	Puglio Industries
Verification:	Confirmed with tenant, Pat Puglio
Size:	1.50 acres (65,340 square feet)
Annual Rent:	\$25,200 or \$2,100 per month
Zone:	MA (Light Industrial)
Rental Per Sq.Ft.	\$0.39*
Rental Price Per Acre:	\$16,800
Description:	Site is part of a larger parcel which contains some wetland soils. Property is improved with a billboard sign in which the landlord receives additional rent. Tenant uses site for a landscape supply business having several areas of product storage (wood chips, gravel, soil, etc), grinder and screen area in the middle of the site for making soil products, and front entrance improved with a gate and trailer.

RENTAL COMPARISON APPROACH (Continued)

Comparable Land Rental No. 2

Address:	660 Lindley Street, Bridgeport
Location:	North End of Bridgeport
Date of Lease:	Annual Lease
Lessor:	Yoney Realty Corporation, et al
Lessee:	Confidential
Verification:	Owners – Gerald Yoney
Size:	2.0640 acres (89,906 square feet) Useable area is 1.34 acres or 58,440 square feet
Annual Rent:	\$24,000 (\$2,000 per month)
Zone:	I-LI (Light Industrial)
Rental per Sq. Ft.	\$0.41 based upon useable area of site.
Rental Price Per Acre:	\$17,910 based upon useable area of site.
Description:	The parcel is situated on the northeast corner of Lindley Street and Hart Street. "Park Cemetery" adjoins the subject to the north. Parcel contains a total site area totaling 89,906 square feet or 2.0640 acres, and has an overall irregular shape. It contains a total of 73.51 feet along Lindley Street and 411.97 feet along Hart Street. Overall site has generally rolling contours, throughout, with steeper contours in the northern and eastern portions. Northern portion slopes downward to low-lying wetland soil area, and a watercourse, Island Brook, situated within the confines of the site. Approximately 30%-35% of the site consists of low-lying wetland areas, situated in the northeast, and extending to the southeast portions, where Island Brook and river branch traverses these sections. Site is comprised of a vacant parcel, consisting of open gravel and dirt, and grassed area, with overgrown grass, vegetation, as well as densely wooded areas. Site is used by a tenant for construction material storage, which includes vehicle trailers, as well as masonry block and construction materials.

RENTAL COMPARISON APPROACH (Continued)

Comparable Land Rental No. 3

Address: 35 Lindeman Drive, Trumbull, CT

Location: Southerly section of Trumbull

Date of Lease: November 1, 2007

Lessor: Arthur J. Sciortino, et al

Lessee: The Trumbull Racquet Club, Inc.

Verification: Tenant

Size: 4.03 acres (175,547 square feet)

Annual Rent: \$150,000 (\$12,500 per month)

Zone: I-L2 (Light Industrial)

Rental per Sq. Ft. \$0.85

Rental Price Per Acre: \$37,221

Description: The property is located in the southerly section of Trumbull, along the southerly side of Lindeman Drive. It consists of a 4.03-acre parcel of land improved with a tennis facility containing 42,973 square feet of gross building area. Salient features of the building include 6 indoor tennis courts, men's and ladies locker rooms, lounge, retail area and office. The building is centrally cooled and heated, and is a pre-finished metal building. It was built in 1973 (per assessor's records) and appears in good condition. The land is a single building lot located in the industrial park, zoned I-L2, and offers a level topography, all utilities and typical soil content. Property is land leased to the "*The Trumbull Racquet Club, Inc.*" for a period of 20 years with no renewal option. Commencement date of the effective lease was November 1, 2007, and expires October 21, 2027. Original occupancy commenced April 1, 1973, which was to expire March 31, 2013 however current lease reflects revision (11/07) for a new term of 20 years. The current monthly rental is \$12,500.00 or \$150,000 annually. Every five years over the term, rent is increased 18% above the prior five years (reflects average increase of 3.6% annually).

RENTAL COMPARISON APPROACH (Continued)

Comparable Land Rental No. 4

Address:	1374-1488 Barnum Avenue, Bridgeport
Location:	East Side
Date of Lease:	Lease commenced May 2, 1998
Lessor:	WD Capital Holding, LLC
Lessee:	Affordable & Safe Storage
Verification:	Tenant
Size:	2. acres (87,120 square feet)
Annual Rent:	\$90,000
Zone:	I-LI (Light Industrial)
Rental per Sq. Ft.	\$1.03
Rental Price Per Acre:	\$45,000
Description:	Irregularly shaped site located in the rear of Bridgeport Lumber yard and bordering railroad tracks. Lease is for a term of 12 years, expiring May 1, 2010 and has 2-5 year options and a purchase option of \$950,000 in 2010. Tenant constructed self storage facility on site.

RENTAL COMPARISON APPROACH (Continued)

SUMMARY OF COMPARABLE LAND RENTALS

ADDRESS	RENTAL PRICE/ PER ACRE PER SQ FT	LOCATION	LOT SIZE (SQ. FT.) & ZONE	STREET FRONTAGE/ TOPOGRAPHY	COMMENTS
Sale No. 1 155 Stagg Street Stratford, CT	\$25,200/ <u>\$16,800</u> \$0.39	South End of Town – Industrial Area	65,340 sq. ft. (1.5 acres) MA	Single Level	Tenant uses site for landscape supply business.
Sale No. 2 660 Lindley Street Bridgeport, CT	\$24,000/ <u>\$17,910</u> \$0.41	North End of the City – Mixed Industrial and Residential	Useable 58,440 sq. ft. (1.34 useable acres) I-LI	Two level	Tenant uses site for construction material storage yard.
Sale No. 3 35 Lindeman Drive Trumbull, CT	\$150,000/ <u>\$37,221</u> \$0.85	South End of Town – Industrial Park	175,547 sq. ft. (4.03 acres) I-L2	Single Level	Tenant constructed tennis facility on site.
Sale No. 4 1488 Barnum Avenue Bridgeport, CT	\$90,000/ <u>\$45,000</u> \$1.03	West End – Part of Lumber yard, rear site	87,120 sq. ft. (2 acres) I-LI	Single Level	Tenant constructed several self storage buildings on site.
SUBJECT 837 Seaview Avenue Bridgeport, CT	—	Eastern Section of the City – Mixed Industrial, commercial and Residential	635,976 sq. ft. 14.60 acres I-HI	Single Level	Soil content consists of fill material primarily containing slag in a matrix of poorly graded sand and or poorly graded sand with silt. Fill materials were also comprised of bricks, iron rebar, scrap metal, wood, cinders and some ash and concrete debris. The soil content had formerly supported large steel mill buildings.

RENTAL COMPARISON APPROACH (Continued)

Analysis and Adjustments

Zoning:	All four rentals are located in light industrial zones. No adjustment is made for this characteristic as the uses developed would be allowed in the subject zone.
Use:	Rentals 1 and 2 are used for inferior uses as the subject would be ultimately be utilized. Rentals 3 and 4 were developed by the tenant with buildings rendered a higher and better use, similar to the subject retail/commercial use.
Size & Shape:	The subject has a good developable shape and size. Sales 1, 2 & 3 require upward adjustment for their differences.
Location:	The subject is located at a cloverleaf of Interstate 95. Its location is superior to each of the comparables. An upward adjustment is made for this characteristic.
Soil Content:	The subject existing soil conditions are considered stable; however site development costs are expected to be higher than the comparable properties. As such, downward adjustments are made. The appraisal does not take into consideration environmental conditions or untypical or unique soil conditions.

Summary

Land Rental No. 1 – Overall net adjustment is upward.
Land Rental No. 2 – Overall net adjustment is upward.
Land Rental No. 3 – Overall net adjustment is downward.
Land Rental No. 4 – Overall net adjustment is downward.

RENTAL COMPARISON APPROACH (Continued)

Correlation

Based upon this analysis, considering the preceding rentals, adjusted for dissimilar characteristics, the subject site is estimated to have a market rent of \$0.50 per square foot.

Based upon this analysis, considering all of the preceding rentals, adjusted for dissimilar characteristics, the subject land rental estimated at \$0.50 per square foot x 635,976 square feet of area is estimated to have an annual market rental of \$317,988. This rental is a net rental with the lessee responsible for all real estate taxes, insurance and expenses.

Three Hundred and Eighteen Thousand Dollars
(\$318,000.00)*

* Subject to conditions set forth in the statement in the letter of transmittal, as well as following Contingent and Limiting Conditions.

ANALYSIS OF 775 STRATFORD AVENUE, BRIDGEPORT, CT

SALES COMPARISON APPROACH

Land, whether vacant or improved, is valued as if available for development to its highest and best use. It is presumed that such a use is physically possible, legally permissible, financially feasible, and maximally productive to yield the highest return.

The use must be acceptable to the marketplace, and must be in compliance with existing zoning and land use regulations.

Six methods are available for use in, and valuation of land, all of which are derived from the three approaches to value. Sales Comparison is the most commonly used and preferred method to value land, when sufficient comparable data is available. Using this technique, data on sales of similar parcels of land are analyzed, compared, and adjusted for dissimilarities.

In this analysis, the sales comparison method is utilized, as both the Cost and Income Approaches to value are inappropriate.

Land sales that require the least degree of adjustment compared with the subject are given the greatest weight.

For this analysis, a search was conducted for sales of commercial related zoned lots, in the same general size category as the subject within the City of Bridgeport, which have similar utility to the subject. Three applicable sales were uncovered and considered herein for comparison purposes to the subject.

The sales utilized, are considered good comparables to the subject, as each is located in the area of the community, or competing areas of Bridgeport, which experience similar basic economic and area trends, which affect the subject.

SALES COMPARISON APPROACH (Continued)

The applicable sales include:

- 980 Central Ave., Bridgeport, Ct.
Sold: June 19, 2009 for \$100,000 or \$12.82 per sq. ft.
- 1286-1316 State Street, Bridgeport, Ct.
Sold: January 18, 2008 for \$375,000 or \$13.89 per square foot.
- 304 West Ave., Bridgeport, Ct.
Sold: March 13, 2008 for \$100,000 or \$9.57 per sq. ft.

All applicable sales have been adjusted, where necessary, for dissimilar characteristics. The process of analysis involved consideration of the following features and conditions.

Real Property Rights Conveyed
Financing terms
Conditions of Sale
Time of Sale (Market Conditions)
Location, Size, and Shape
Topography, Soil Content
Street Frontage, Zoning
Development Potential

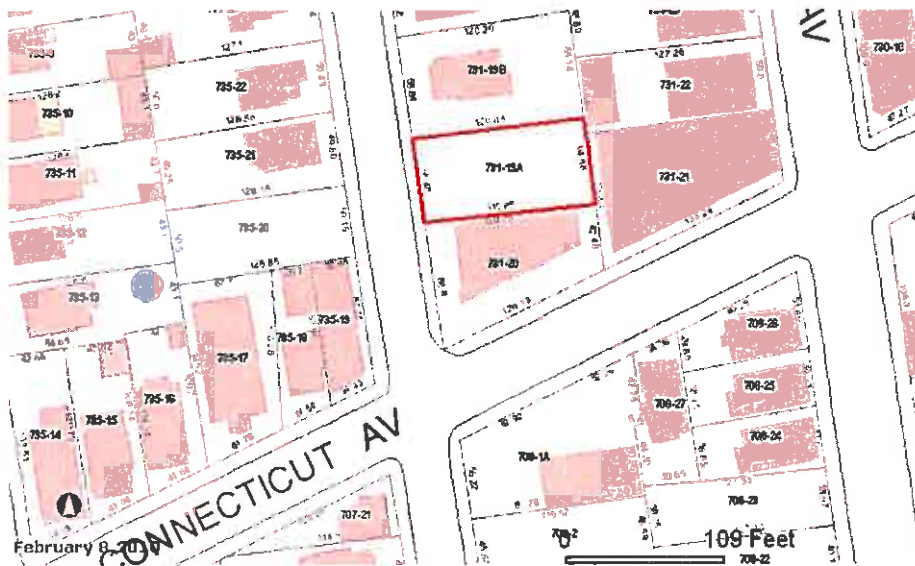
The unit of comparison considered appropriate for comparison purposes is the sale price per square foot of lot area. This provides the typical purchaser a quick check for comparing competitive offerings, as well as sufficient data for estimating the total construction cost of a project. Each of these sales is further described and compared to the subject on the following pages.

SALES COMPARISON APPROACH (Continued)

Comparable Land Sale No. 1



PHOTOGRAPH OF 980 CENTRAL AVENUE, BRIDGEPORT



MAP OF PROPERTY TAKEN FROM CITY GIS SYSTEM

SALES COMPARISON APPROACH (Continued)

Comparable Land Sale No. 1 (Continued)

Address: 980 Central Avenue, Bridgeport

Location: East End of Bridgeport

Date of Sale: June 19, 2009

Verified: City records, and Commercial records

Size: 7,800 square feet or .18 acre

Sale Price: \$100,000

Zone: OR-S

Sale Price
Per Sq. Ft.: \$12.75 per square foot

Sale Price
Per Acre: \$555,556

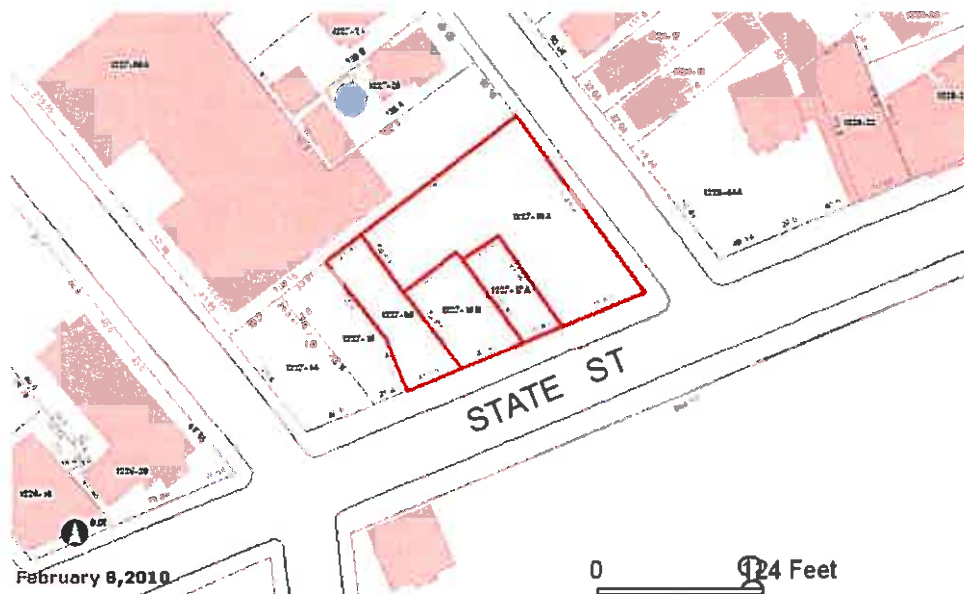
Description: Rectangular shaped parcel, dimensioned 50' x 150'. There is single frontage, of 65 feet along Central Avenue. Neighborhood contains predominantly multiple family dwellings situated on 50' x 100' or smaller sized lots, as well as scattered commercial uses. The site is basically level. It appears to contain average soil content. As of the effective date of appraisal there are no approvals in place for development.

SALES COMPARISON APPROACH (Continued)

Comparable Land Sale No. 2



PHOTOGRAPH OF 1286-1316 STATE STREET, BRIDGEPORT



MAP OF PROPERTY TAKEN FROM CITY GIS SYSTEM

SALES COMPARISON APPROACH (Continued)

Comparable Land Sale No. 2

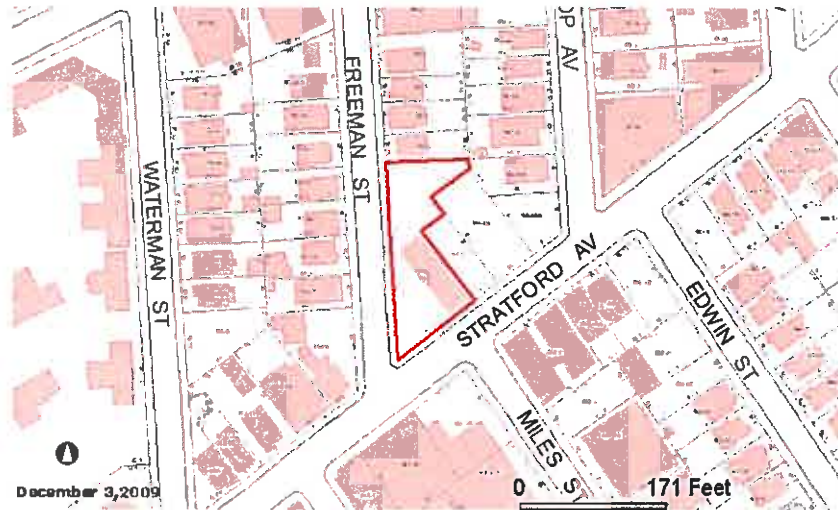
Address:	1286-1316 State Street, Bridgeport
Location:	Western periphery of downtown Bridgeport
Date of Sale:	January 18, 2008
Verified:	Commercial records; city records
Size:	26,920 square feet or 0.618 acre
Sale Price:	\$375,000
Zone:	I-LI
Sale Price Per Sq.Ft.:	\$13.93 per square foot
Sale Price Per Acre:	\$604,843
Description:	Basically rectangular-shaped site with frontage along State Street and Colorado Avenue. Parcel is at street grade and is basically level. The parcel sold with approvals to construct Auto Zone use.

SALES COMPARISON APPROACH (Continued)

Comparable Land Sale No. 3



PHOTOGRAPH OF 1793 STRATFORD AVENUE, BRIDGEPORT



MAP OF PROPERTY TAKEN FROM CITY GIS SYSTEM

SALES COMPARISON APPROACH (Continued)

Comparable Land Sale No. 3:

Address:	1793 Stratford Avenue, Bridgeport
Location:	East End
Grantor:	Crosse Seamus and Rob McCarthy, et al
Grantee:	Asif Ahson Malik
Deed Reference:	Volume 7984, Page 328
Verified:	MLS, City records
Date of Sale:	March 11, 2009
Sale Price:	\$165,000
Unit Price per sq ft:	\$10.24
Zoning:	OR-S (Office/Retail- Storefront)
Land Size:	.37 acres
Land Improvements:	Mixed use structure to be removed
Use at Time of Sale:	Vacant
Improvements:	Three story vacant, mixed use building to be razed for residential development.
Financing:	Cash

SALES COMPARISON CHART			
Location:	Subject	Sale #1	Sale #2
	775 Stratford Avenue	980 Central Avenue	1286 State Street
	Bridgeport, CT	Bridgeport, CT	Bridgeport, CT
Terms of Sale	N/A	Market	Market
Sale date	January 2010	June 19, 2009	January 18, 2008
Sale price	N/A	\$100,000	\$375,000
Size (Acres)	1.1900	0.1800	0.6180
Price/PER SQUARE FOOT	n/a	\$12.75	\$13.93
			\$10.24
SALES ADJUSTMENT			
Carried Forward Price/Useable SF	Subject	Sale #1	Sale #2
		\$12.75	\$13.93
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple
Financing Terms	None	None	None
Conditions of Sale	None	None	None
Expenditures Immediately After Purchase	None	None	None
Market Conditions	7 months	7 months	11 months
		-7%	-12%
			-11%
ADJ. PRICE/PER ACRE		\$11.86	\$12.26
			\$9.11
OTHER ADJUSTMENTS:			
Location/Access/Exposure	East End/Limited Access/Highway Exposure	East End/Average	West Side/One-Way St/Average
Size	1.19	.18	.618
Shape/Topography	Irregular/Level	Rectangular/Level	Rectangular/Level
Soil Conditions	Good	Good	Good
Functional Utility	Good	Good	Good
Zoning/Use	OR-G	OR-S	OR-S
Approvals	None	None	None
Non-Reality and Other	None	None	None
Other	None	None	None
Net Other Adjustments		-30%	-20%
			-20%
UNADJUSTED PRICE/PER ACRE		\$8.30	\$9.81
			\$7.29

COMPARABLE LAND SALES LOCATION MAP



Streets98

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Page 1

SALES COMPARISON APPROACH (Continued)

Analysis of the Comparable Sales Transactions

The sales analyzed have **unadjusted** sales prices per square foot ranging from \$10.24 to \$13.93, and sale dates range from January 2008 to June 2009; sizes range from .18 acres to .618 acres. The sales are located in the city of Bridgeport either in the east end or west side. Each sale offers similar physical features as the subject, with varying physical characteristics.

Differences in size were adjusted in the analysis, as the unit of measure and basis for adjustments is the sale price per square foot. This is a typical benchmark used for land in the subject size category.

Adjustments applied to the individual sales are outlined as follows:

Comparable Sale No. 1 – 980 Central Avenue, Bridgeport, CT

This sale is the most recent transaction occurring in the city of Bridgeport, is located within close proximity to the subject, and zoned OR-S. It is a good comparison to the subject however, due to its smaller size and superior access, downward adjustments were made. Overall, this sale requires a downward adjustment relative to the subject property.

Comparable Sale No. 2 – 1286 State Street, Bridgeport, CT

This sale consists of an interior parcel located along a one-way thoroughfare, in the west side of Bridgeport. It was developed with a national automotive retailer, a use that would conform to the subject's development. The access was considered superior to the subject rendering an adjustment. Overall, this sale requires an downward adjustment relative to the subject property.

Comparable Sale No. 3 – 1793 Stratford Avenue, Bridgeport, CT

This sale is a recent commercial sale involving land which will be developed for housing. It is located at a corner of a highly traveled roadway, with superior access than the subject. Overall, this sale requires a downward adjustment relative to the subject.

SALES COMPARISON APPROACH (Continued)

Analysis of the Comparable Sales Transactions

Correlation

Taking into consideration the preceding sales, adjusted for dissimilar characteristics, the subject site is estimated to have a market value of \$7.75 per square foot. This is with greatest weight given to Sale No. 1 and 3, which are the closest in proximity to the subject, has similar zoning classifications and are the most recent transactions. Sale No. 2 provides supporting weight to both Sales 1 & 3.

Based upon the analysis of the sales, with adjustments made, where applicable, for date of sale, site conditions, location and other factors which influence value, a market value of \$7.75 per square foot the subject site, is considered reasonable. This is applied for the subject's land area of 1.19 acres. The subject site contains 51,841 square feet x \$7.75 per square foot = \$401,768, **rounded to:**

Four Hundred Thousand Dollars
(\$400,000.00)

MARKET RENTAL ANALYSIS

RENTAL COMPARISON APPROACH

For this analysis, a search was conducted for land rentals of industrial zoned parcels. Two rentals were uncovered which are used for outdoor storage of materials, etc. The subject has diminished utility due to its access point along Stratford Avenue and the limited access allowed by the State of CT. Subject development potential is enhanced by assemblage with the adjoining property. Two additional rentals are mentioned for comparison; as both were developed with buildings by the lessee. It is clear that the property has a significantly higher value as assembled and is looked upon in this manner. In comparison to the first two rental comparables, it is clear that land leased for building development will demand twice than land used for outdoor storage.

The applicable rentals include:

- 155 Stagg Street, Stratford, Ct.
Rented for \$25,200 annually or \$0.39 per square foot
- 660 Lindley Street, Bridgeport, CT
Rented for \$24,000 annually or \$0.41 per square foot based upon useable land area.
- 35 Lindeman Drive, Trumbull, CT
Rented for \$150,000 annually or \$0.85 per square foot
- 1374-1488 Barnum Avenue, Bridgeport, Connecticut
Rented for \$90,000 annually or \$1.03 per square foot

RENTAL COMPARISON APPROACH (Continued)

All applicable rentals have been adjusted, where necessary, for dissimilar characteristics. The process of analysis involved consideration of the following features and conditions.

Real Property Rights Conveyed

Conditions of Lease

Time of Lease (Market Conditions)

Location, Size, and Shape

Topography, Soil Content

Street Frontage, Zoning

Development Potential-Use

The unit of comparison considered appropriate for comparison purposes is the rental price per square foot of site area. This provides the typical tenant a quick check for comparing competitive offerings, as well as sufficient data for estimating the total development cost of a prospective project. Each of these rentals is further described and compared to the subject on the following pages.

RENTAL COMPARISON APPROACH (Continued)

Comparable Land Rental No. 1

Address:	155 Stagg Street, Stratford, CT
Location:	South End section Stratford
Date of Lease:	Annual Lease
Lessor:	Stratford Land Development Co. LTD, Partnership
Lessee:	Puglio Industries
Verification:	Confirmed with tenant, Pat Puglio
Size:	1.50 acres (65,340 square feet)
Annual Rent:	\$25,200 or \$2,100 per month
Zone:	MA (Light Industrial)
Rental Per Sq.Ft.	\$0.39*
Rental Price Per Acre:	\$16,800
Description:	Site is part of a larger parcel which contains some wetland soils. Property is improved with a billboard sign in which the landlord receives additional rent. Tenant uses site for a landscape supply business having several areas of product storage (wood chips, gravel, soil, etc), grinder and screen area in the middle of the site for making soil products, and front entrance improved with a gate and trailer.

RENTAL COMPARISON APPROACH (Continued)

Comparable Land Rental No. 2

Address:	660 Lindley Street, Bridgeport
Location:	North End of Bridgeport
Date of Lease:	Annual Lease
Lessor:	Yoney Realty Corporation, et al
Lessee:	Confidential
Verification:	Owners – Gerald Yoney
Size:	2.0640 acres (89,906 square feet) Useable area is 1.34 acres or 58,440 square feet
Annual Rent:	\$24,000 (\$2,000 per month)
Zone:	I-LI (Light Industrial)
Rental per Sq. Ft.	\$0.41 based upon useable area of site.
Rental Price Per Acre:	\$17,910 based upon useable area of site.
Description:	The parcel is situated on the northeast corner of Lindley Street and Hart Street. "Park Cemetery" adjoins the subject to the north. Parcel contains a total site area totaling 89,906 square feet or 2.0640 acres, and has an overall irregular shape. It contains a total of 73.51 feet along Lindley Street and 411.97 feet along Hart Street. Overall site has generally rolling contours, throughout, with steeper contours in the northern and eastern portions. Northern portion slopes downward to low-lying wetland soil area, and a watercourse, Island Brook, situated within the confines of the site. Approximately 30%-35% of the site consists of low-lying wetland areas, situated in the northeast, and extending to the southeast portions, where Island Brook and river branch traverses these sections. Site is comprised of a vacant parcel, consisting of open gravel and dirt, and grassed area, with overgrown grass, vegetation, as well as densely wooded areas. Site is used by a tenant for construction material storage, which includes vehicle trailers, as well as masonry block and construction materials.

RENTAL COMPARISON APPROACH (Continued)

Comparable Land Rental No. 3

Address: 35 Lindeman Drive, Trumbull, CT

Location: Southerly section of Trumbull

Date of Lease: November 1, 2007

Lessor: Arthur J. Sciortino, et al

Lessee: The Trumbull Racquet Club, Inc.

Verification: Tenant

Size: 4.03 acres (175,547 square feet)

Annual Rent: \$150,000 (\$12,500 per month)

Zone: I-L2 (Light Industrial)

Rental per Sq. Ft. \$0.85

Rental Price
Per Acre: \$37,221

Description: The property is located in the southerly section of Trumbull, along the southerly side of Lindeman Drive. It consists of a 4.03-acre parcel of land improved with a tennis facility containing 42,973 square feet of gross building area. Salient features of the building include 6 indoor tennis courts, men's and ladies locker rooms, lounge, retail area and office. The building is centrally cooled and heated, and is a pre-finished metal building. It was built in 1973 (per assessor's records) and appears in good condition. The land is a single building lot located in the industrial park, zoned I-L2, and offers a level topography, all utilities and typical soil content. Property is land leased to the "*The Trumbull Racquet Club, Inc.*" for a period of 20 years with no renewal option. Commencement date of the effective lease was November 1, 2007, and expires October 21, 2027. Original occupancy commenced April 1, 1973, which was to expire March 31, 2013 however current lease reflects revision (11/07) for a new term of 20 years. The current monthly rental is \$12,500.00 or \$150,000 annually. Every five years over the term, rent is increased 18% above the prior five years (reflects average increase of 3.6% annually).

RENTAL COMPARISON APPROACH (Continued)

Comparable Land Rental No. 4

Address: 1374-1488 Barnum Avenue, Bridgeport

Location: East Side

Date of Lease: Lease commenced May 2, 1998

Lessor: WD Capital Holding, LLC

Lessee: Affordable & Safe Storage

Verification: Tenant

Size: 2. acres (87,120 square feet)

Annual Rent: \$90,000

Zone: I-LI (Light Industrial)

Rental per Sq. Ft. \$1.03

Rental Price
Per Acre: \$45,000

Description: Irregularly shaped site located in the rear of Bridgeport Lumber yard and bordering railroad tracks. Lease is for a term of 12 years, expiring May 1, 2010 and has 2-5 year options and a purchase option of \$950,000 in 2010. Tenant constructed self storage facility on site.

RENTAL COMPARISON APPROACH (Continued)

SUMMARY OF COMPARABLE LAND RENTALS

ADDRESS	RENTAL PRICE/ PER ACRE PER SQ FT	LOCATION	LOT SIZE (SQ. FT.) & ZONE	STREET FRONTAGE/ TOPOGRAPHY	COMMENTS
Sale No. 1 155 Stagg Street Stratford, CT	\$25,200/ <u>\$16,800</u> \$0.39	South End of Town – Industrial Area	65,340 sq. ft. (1.5 acres) MA	Single Level	Tenant uses site for landscape supply business.
Sale No. 2 660 Lindley Street Bridgeport, CT	\$24,000/ <u>\$17,910</u> \$0.41	North End of the City – Mixed Industrial and Residential	Useable 58,440 sq. ft. (1.34 useable acres) I-LI	Two level	Tenant uses site for construction material storage yard.
Sale No. 3 35 Lindeman Drive Trumbull, CT	\$150,000/ <u>\$37,221</u> \$0.85	South End of Town – Industrial Park	175,547 sq. ft. (4.03 acres) I-L2	Single Level	Tenant constructed tennis facility on site.
Sale No. 4 1488 Barnum Avenue Bridgeport, CT	\$90,000/ <u>\$45,000</u> \$1.03	West End – Part of Lumber yard, rear site	87,120 sq. ft. (2 acres) I-LI	Single Level	Tenant constructed several self storage buildings on site.
SUBJECT 775 Stratford Avenue Bridgeport, CT	---	Eastern Section of the City – Mixed Industrial, commercial and Residential	51,841 sq. ft. 1.19 acres OR-G	Single Level	Parcel is level having limited access along Stratford Avenue. Highest and best use is assemblage with adjoining parcel.

RENTAL COMPARISON APPROACH (Continued)

Analysis and Adjustments

Zoning:	All four rentals are located in light industrial zones. No adjustment is made for this characteristic as the uses developed would be allowed in the subject zone.
Use:	Rentals 1 and 2 are used for inferior uses as the subject would be ultimately be utilized. Rentals 3 and 4 were developed by the tenant with buildings rendered a higher and better use, similar to the subject retail/commercial use.
Size & Shape:	The subject has a triangular shape with some limitations due to the off ramp of Interstate 95.
Location:	The subject is located just over the Bridge before the underpass. Its location has a difficult access point compared to the comparables. An upward adjustment is made for this characteristic.
Soil Content:	The subject existing soil conditions are considered stable. The appraisal does not take into consideration environmental conditions or untypical or unique soil conditions.

Summary

Land Rental No. 1 – Overall net adjustment is upward.
Land Rental No. 2 – Overall net adjustment is downward.
Land Rental No. 3 – Overall net adjustment is downward.
Land Rental No. 4 – Overall net adjustment is downward.

RENTAL COMPARISON APPROACH (Continued)

Correlation

Based upon this analysis, considering the preceding rentals, adjusted for dissimilar characteristics, the subject site is estimated to have a market rent of \$0.42 per square foot.

Based upon this analysis, considering all of the preceding rentals, adjusted for dissimilar characteristics, the subject land rental estimated at \$0.42 per square foot x 51,841 square feet of area is estimated to have an annual market rental of \$21,773. This rental is a net rental with the lessee responsible for all real estate taxes, insurance and expenses.

Twenty-One Thousand, Seven Hundred and Eighty Dollars
(\$21,780.00)*

* Subject to conditions set forth in the statement in the letter of transmittal, as well as following Contingent and Limiting Conditions.

CONTINGENT AND LIMITING CONDITIONS

- 1). This appraisal represents the best opinion of the evaluators as the market value of the property as of the effective date of the appraisal. The term "market value" is defined in the appraisal report.
- 2). No furniture, furnishings, or equipment, unless specifically indicated herein, have been included in our value conclusion. Only the real estate has been considered.
- 3). No engineering survey was made or caused to be made by the appraisers, and any estimates of fill, materials, other site work, or conditions are based on visual observation. Accuracy is not assured.
- 4). Sub-surface rights (minerals, oil, water, or others) were not considered in this report.
- 5). Any tracts that (according to survey, map, or plot) indicated riparian and/or littoral rights, are assumed to be included as part of the property, unless documents or deed which deem such rights to the contrary are provided the appraiser.
- 6). The existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of Urea-Formaldehyde Foam Insulation, and/or the existence of toxic waste, which may or may not be present on the property, was not observed. The appraiser(s) have no knowledge of the existence of such materials on or in the property. Likewise, the existence of Radon Gas, or Lead are not known to exist. The appraiser, however, is not qualified to detect such substances. The existence of Urea-Formaldehyde Foam insulation, other potentially hazardous waste materials, or Radon Gas may have an effect on the value of the property. The client is advised to retain an expert in such fields, if desired.
- 7). All value estimates have been made contingent on zoning regulations and land use plans in effect, as of the effective date of the appraisal, and are based on information provided by appropriate governmental authorities or employees.
- 8). This appraisal covers only the premises, which are the subject of this report, and no figures or data provided, analysis thereof, or any unit values derived therefrom are to be construed as applicable to any other property or properties, however, similar they may be.
- 9). Distribution of the total valuation in this report between land and improvements applied only under the existing program of utilization. Separate valuations of land and improvements are not to be used in any other manner, or in conjunction with any other appraisal, and are invalid if so employed.
- 10). Certain data used in compiling this report may have been furnished by the client, his counsel, employees and/or agent, or from other sources believed reliable. Data has been checked for accuracy as thoroughly as possible, but no liability or responsibility is assumed for absolute accuracy.
- 11). A diligent effort has been made to verify each comparable sale noted in this report. However, as many principals do not reside in the local area, or are entities for which no agent could be contacted within the time allowed for completion of this report, then such sales may not have been verified.

03/02

CONTINGENT AND LIMITING CONDITIONS (CONTINUED)

- 12). No responsibility is assumed for matters legal in nature, nor is my opinion rendered herein as to title, which is assumed to be good and merchantable. The property is assumed free and clear of all liens or encumbrances, unless specifically enumerated herein, and is under responsible ownership and management as of the appraisal date.
- 13). Consideration for preparation of this appraisal is payment in full by the employer of all charges due the appraisers in connection therewith. Any responsibility by the appraisers for any portion of this report is considered upon full and timely payment.
- 14). Liability to Vimini Associates and its employees or representatives is limited to the fee collected for the preparation of the appraisal. There is no accountability or liability to any third party. Acceptance and/or use of this report constitutes acceptance and agreement with these terms and conditions, as well as the terms and conditions stated in this document.
- 15). This appraisal report is prepared for the sole and exclusive use of the appraiser's client. No third parties are authorized to rely upon this report without the express written consent of the appraiser.
- 16). The appraisers, by reason of this report, are not required to give testimony in court with reference to the property herein, nor obligated to appear before any governmental body, board, agent, or tribunal unless arrangements have been previously made therefore.
- 17). Neither all, nor any portion of the contents of this appraisal shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraisers, particularly as to valuation conclusions, identity of the appraisers or firm with which they are connected, nor any reference to the Appraisal Institute, nor any initialed designations conferred upon the appraiser as stated in his qualifications attached hereto, or previously supplied, or verbally discussed. Furthermore, neither all nor any portion of the contents of this appraisal shall be used in connection with any offer, or sale or purchase of a security (as that term is defined in Section 2 (1) of the Securities Act of 1933) without the prior expressed written consent of the appraiser.
- 18). Possession of this report, or copy thereof, does not convey any right of reproduction or publication, nor may it be used by anyone but the client, the mortgagee, or its successors or assigns, mortgage insurers, or any state or federal department or agency without prior written consent of both the client and the appraisers, and in any event, only in its entirety.
- 19). Before any loans or commitments are made predicated on value conclusions reported in this appraisal, the mortgagee should verify facts and valuation conclusions contained in this report with the appraisers.
- 20). This appraisal is based on completion or availability of projected public or private off-site improvements, referred to in this report.
- 21). This appraisal is subject to satisfactory completion of proposed improvements described in the report.
- 22). Cost estimates for construction or replacement of improvements were prepared from data obtained from the owner and the Marshall Valuation Service, and are assumed accurate.
- 23). It is understood that all working or mechanical components of the property are in working order, as implied by the owner of the property, unless otherwise stated herein.
- 24). Sketches are not to scale. They are included to assist the reader in visualizing the property.

03/02

CONTINGENT AND LIMITING CONDITIONS (Continued)

- 25). All values rendered within this report assume marketing times of twelve months or less, unless otherwise indicated.
- 26). In arriving at the value set forth in this appraisal no consideration has been given to the effect of state, local or federal income and gains taxes, or of occupancy, hotel, capital levy, gift, estate, succession, inheritance, or similar taxes, which may be imposed upon any owner, lessee or mortgagee, by reason of any sale, conveyance, transfer, leasing, hypothecation, mortgage, pledge or other disposition of the appraised property.
- 27). The appraiser has no knowledge as to whether the subject property may be affected by Connecticut Public Act 85-443 (super lien law) or Public Act 84-535 (an act concerning clarifications of permits for hazardous liability resulting from any soil contamination due to the storage of hazardous waste). This appraisal report and the value estimates contained herein assume no potential liability resulting from any soil contamination due to the storage of hazardous waste material, automobiles and/or chemical spills which may have occurred on this property over the past years. No evidence of contamination of hazardous material used in the construction or maintenance of any improvements was observed on the date of the inspection, however, the inspection was limited to visual observations. It is worthy to note that the appraiser is not qualified to detect the existence of substances such as urea-formaldehyde, radon gas, foam insulation, asbestos, or other potentially hazardous waste material that may have an effect on the value of the property. The appraiser reserves the right to amend this report pending the findings of any site or environmental assessment report as to the presence of any on-site toxic, hazardous wastes or contaminants that may affect the value of the property.
- 28). The Americans with Disabilities Act (ADA) became effective January 26, 1992. We **have not** made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey 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 we have no direct evidence relating to this issue, and are not experts as to ADA requirements, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property. We recommend to the client that they hire a licensed architect who has performed such functions to check the property for compliance with ADA.
- 29). It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or inapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition.
- If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.
- 30). It is assumed that the rental income information supplied by the identified parties in the Income Approach is accurate. The appraiser assumes no responsibility for independently verifying this information. If the client has any questions regarding this information, it is the client's responsibility to seek whatever independent verification is deemed necessary.

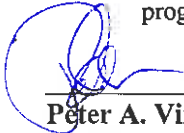
03/02

APPRAISER'S CERTIFICATION

Property Appraised: 837 Seaview Avenue and 775 Stratford Avenue
Bridgeport, Connecticut

I certify that:

- 1). The analysis, opinions, and conclusions developed herein, along with all sections of this report, have been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute, and USPAP.
- 2). The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 3). I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 4). The report 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.
- 5). My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6). No other party has provided significant professional assistance to the person or persons signing this certification.
- 7). My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 8). To the best of my knowledge and belief, the statements of fact contained in this report and upon which the opinions expressed are based, are true and correct, subject to the limiting conditions set forth herein.
- 9). I have personally inspected the property appraised (unless otherwise stated), that I have no present or contemplated interest in the property appraised, and no personal interest or bias with respect to the subject matter of the report, or to the client or other participants or principals.
- 10). The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- 11). The appraiser acknowledges a full understanding of the Competency Provision and the Ethics Provision set forth in the USPAP and has sufficient knowledge of the above-referenced property type, market information and appropriate valuation methodologies to properly perform the appraiser's obligations as outlined in this letter.
- 12). As of the date of this report, I, Peter A. Vimini, have completed the requirements of the continuing education program of the Appraisal Institute.


Peter A. Vimini, MAI
Certified General
Type of License

RCG.0000605
Number

February 9, 2010

Date:

Expires April 30, 2010

A P P E N D I X

- Legal Description – 775 Stratford Avenue
- Plot Map 837 Seaview Avenue
- Aerial View 837 Seaview Avenue
- Plot Map 775 Stratford Avenue
- 837 Seaview Avenue – Market Profile
- 837 Seaview Avenue – Demographic and Income Profile
- 837 Seaview Avenue – Executive Summary
- Relevant CCMA Findings/Policies
- State of Connecticut Department of Environmental Protection Letter

27766

07916 0278

Return to:
Bridgeport Port Authority
100 West Street
Bridgeport, Connecticut 06610

QUIT-CLAIM DEED

STATUTORY FORM

KNOW YE, that the State of Connecticut, acting herein by Denise L. Nappier, Treasurer of the State of Connecticut, under authority granted by Section 15(c) of Special Act No. 07-11 of the General Assembly of the State of Connecticut, approved July 3, 2007, pursuant to the provisions of Section 15(a) of Special Act No. 07-11 of the General Assembly of the State of Connecticut, and with the approval of the State Properties Review Board of the State of Connecticut, for consideration paid (\$1,000,000), Grants to the Bridgeport Port Authority, a non-profit, quasi-public agency, having an office in the City of Bridgeport, County of Fairfield and State of Connecticut, with QUIT-CLAIM COVENANTS.

This certain parcel of land, situate in the Town of Bridgeport, County of Fairfield and State of Connecticut located on the southeasterly side of Stratford Avenue, CT Route 130, containing 31.841 square feet, more or less, and more particularly shown on a map to be filed in the Bridgeport Town Clerk's Office entitled, "TOWN OF BRIDGEPORT MAP SHOWING LAND RELEASED TO BRIDGEPORT PORT AUTHORITY BY THE STATE OF CONNECTICUT DEPARTMENT OF TRANSPORTATION CT ROUTE 130 - STRATFORD AVENUE AT I-95 & SEAVIEW AVENUE SCALE 1" = 40' JUNE 2007" ARTHUR W. GRUNN, P.E. CHIEF ENGINEER - BUREAU OF ENGINEERING AND SURVEYING "TOWN NO. 15, PROJECT NO. 15-31, SERIAL NO. 4211, SHEET 1 OF 1, located and described as follows:

NORTHWESTERLY by Stratford Avenue, CT Route 130, a total distance of 665 feet, more or less, by a line designated "RELEASE LINE & PROPOSED NON-ACCESS HIGHWAY LINE", as shown on said map;

NORTHEASTERLY by Ramp "C" of Interstate 95, Governor John Davis Lodge Turnpike, a total distance of 351 feet, more or less, by a line designated "RELEASE LINE & PROPOSED NON-ACCESS HIGHWAY LINE", as shown on said map;

SOUTHERLY by land of the Bridgeport Port Authority, a distance of 665 feet, more or less, by a line designated "RELEASE LINE & FORMER HIGHWAY LINE", as shown on said map;

WESTERLY by Stratford Avenue, CT Route 130, a distance of 3 feet, more or less, by a line designated "RELEASE LINE & PROPOSED NON-ACCESS HIGHWAY LINE" as shown on said map.

Together with any rights, title or interest the State of Connecticut has or may have in the portion of right of way designated "FORMER STRATFORD AVENUE" contained within the above described area except those easements reserved herein, as shown on said map.

CONVEYANCE TAX RECEIVED

CITY STATE

BRIDGEPORT TOWN CLERK'S OFFICE

Legal Description - 775 Stratford Avenue

07916 0279

Bridgeport Port Authority
15-31-423H

The State of Connecticut reserves for itself, its successors and assigns, the following full and perpetual easements under, over and across portions of the premises herein conveyed.

1. An easement to slope for the support of the highway, as more particularly shown on said map.
2. An easement for existing utilities, as more particularly shown on said map.
3. An easement to maintain drainage pipes and structures, as more particularly shown on said map.

The above-described premises are conveyed subject to such rights and easements as may appear of record, and to any state of facts which an inspection of the premises may show.

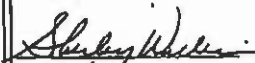
All rights of Ingress and Egress are specifically denied, directly to and from Stratford Avenue, CT. Route 130 and Ramp "C" of Interstate 95, Governor John Daves Lodge Turnpike, from and to the land herein conveyed.

The above-described premises are conveyed subject to any and all provisions of any ordinance, municipal regulation, or public or private law.

The parties hereto understand and agree in accordance with Section 15(b) of Special Act 07-11 that the above-described premises are conveyed with the special limitation that the Bridgeport Port Authority shall use said parcel of land for economic development and waterfront related purposes. If, in the case of the above-described parcel, the Bridgeport Port Authority does not use said parcel for said purposes, does not retain ownership of all of said parcel, or leases all or any portion of said parcel, the parcel shall revert to the State of Connecticut.

Signed this 25th day of August, A.D. 2008

Witnessed by:


Shirley Williams


Morgan J. Roan

State of Connecticut

By  (LS)
Denise L. Nappier
Treasurer
Duly Authorized

BK Pb
07916 0280

Bridgeport Port Authority
15-31-423H

STATE OF CONNECTICUT)
) ss Hartford
COUNTY OF HARTFORD)

The foregoing Instrument was acknowledged before me this 25th day of August, A.D. 2008, by Denise L. Nappier, Treasurer of the State of Connecticut.

MARIANNE M. DZIEDZIC Marianne M. Dziedzic
NOTARY PUBLIC
My Commission Expires April 30, 2012 Notary Public

This conveyance is made with the approval of the undersigned in conformity with Section 15(a) of Special Act 07-11 of the General Assembly of the State of Connecticut, dated July 1, 2007

State Properties Review Board

By Lisa A. Musumeci 9/4/08
(Date)

LISA A. MUSUMECI
VICE CHAIRMAN

APPROVED AS TO FORM:

File B All
Attorney General

ASSED, ATTY. GENERAL

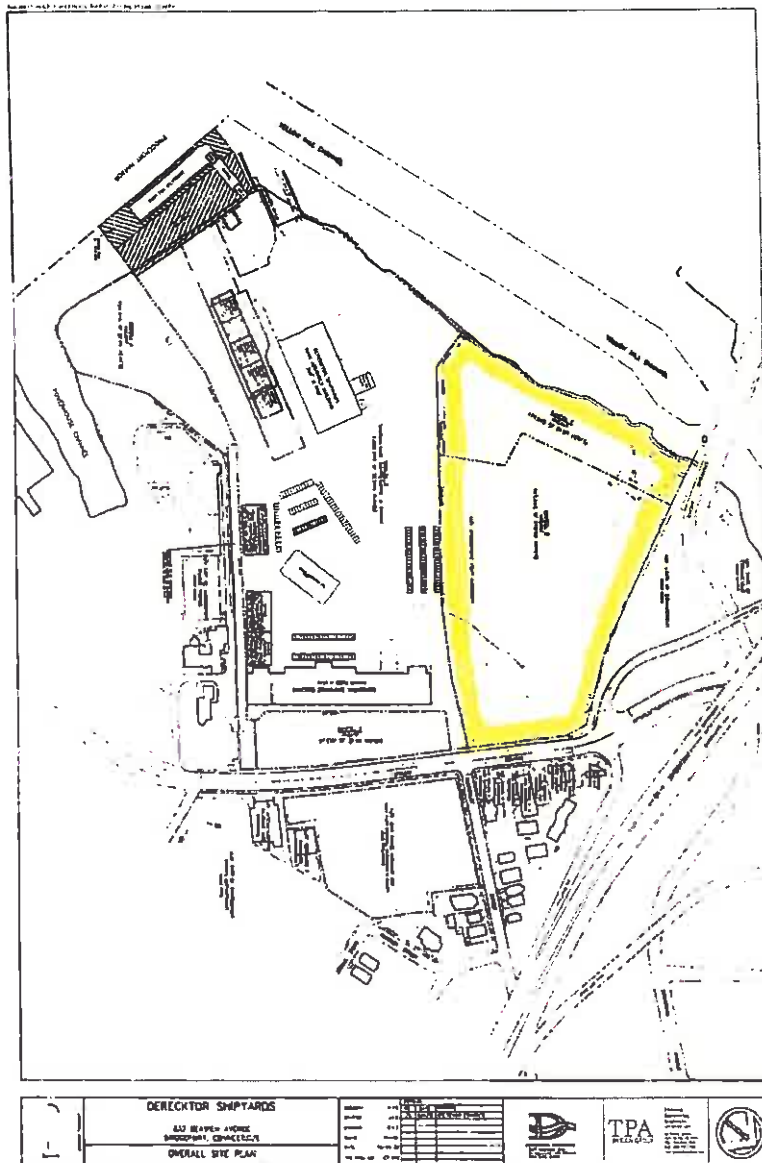
Date: 9/18/08

BRIDGEPORT, CONN.
LAND RECORDS
REC'D FOR RECORD FILING
ON 10/31/08 AT 9:00 AM
ATTEST: Alma L. Nappier
ALMA L. NAPIER, CLERK

RELEASE NEGOTIATION AND CLOSING REPORT

TYPE OF SALE	<u>Special Act No. 07-11</u>		
BUYER'S NAME(S)	<u>Bridgeport Port Authority</u>	TOWN	<u>Bridgeport</u>
(AS TO APPEAR ON DEED)	<u>same</u>	ROAD	<u>Stratford Avenue @ 1-95</u>
		FILE NUMBER	<u>15-31-421B</u>
ADDRESS	<u>330 Water Street Bridgeport, CT 06604</u>		
CONTACT AT	<u>Mr. Joseph A. Rucan, Jr., Executive Director (203)384-9777</u>		
REGISTERED VALUE	<u>N/A</u>	RELEASE PRICE\$	<u>\$1,000</u>
TERMS OF SALE	<u>cash</u>	DEPOSITS	<u></u>
		MISC. EXPENSES	<u></u>
TYPE OF LAND	<u>51.84 1/4 square feet of vacant land</u>	BALANCE DUE	<u>\$1,000.00</u>
RESERVATIONS IN RELEASE DEED	<u>"Together with any rights, title, or interest the State of Connecticut has or may have in this area "A full and perpetual easement to slope for the support of the highway reserved in favor of the State of Connecticut or its assigns "Easement for existing utilities reserved in favor of the State or its assigns "Easement to maintain drainage pipes and structures reserved in favor of the State of Connecticut or its assigns "Rights of Access denied along Stratford Avenue and Rump "C"</u>		
FORMER OWNER(S)	<u>City of Bridgeport Former Stratford Avenue</u>		
STATE FILE NO.	<u>15-31-421B 3.344 acres</u>	FEDERAL PROJECT NUMBER	<u></u>
APPROXIMATE ORIGINAL PURCHASE PRICE	<u>3</u>	<u>\$148,500.00</u>	
DATE OF DEED (S) OR CONDEMNATION(S)	<u>4/12/1936</u>		
TITLE BY DEED	<u>Cert. of Condemnation Vol. 1112 Pg. 310</u>	RESERVATIONS	<u></u>
FED. PARTICIPATING	<u>N/A</u>	ORJO, CODING	<u></u>
REMARKS	<u></u>		
CODING	<u>201.1</u>		

BRIDGEPORT PORT AUTHORITY



Plot Map 837 Seaview Avenue



Aerial View of 837 Seaview Avenue







Market Profile - Appraisal Version

Prepared By STDBonline

837 Seaview Ave, Bridgeport, CT, 06607

Latitude: 41.174749

Longitude: -73.172152

	Radius: 1 Miles	Radius: 3 Miles	Radius: 5 Miles
 2000 Total Population	12,550	140,938	243,055
2000 Group Quarters	457	3,063	7,519
 2009 Total Population	12,602	144,885	248,728
2014 Total Population	12,612	145,635	249,841
2009 - 2014 Annual Rate	0.02%	0.1%	0.09%
 2000 Households	4,183	50,954	89,211
2000 Average Household Size	2.89	2.71	2.64
2009 Households	4,205	51,711	90,467
2009 Average Household Size	2.89	2.74	2.66
2014 Households	4,213	51,800	90,745
2014 Average Household Size	2.88	2.75	2.67
2009 - 2014 Annual Rate	0.04%	0.06%	0.06%
2000 Families	2,983	33,567	60,022
2000 Average Family Size	3.37	3.33	3.22
2009 Families	2,998	33,734	60,313
2009 Average Family Size	3.36	3.36	3.24
2014 Families	2,946	33,537	59,997
2014 Average Family Size	3.36	3.37	3.25
2009 - 2014 Annual Rate	-0.14%	-0.12%	-0.11%
 2000 Housing Units	4,889	55,102	94,488
Owner Occupied Housing Units	28.2%	41.0%	55.0%
Renter Occupied Housing Units	60.0%	51.5%	38.0%
Vacant Housing Units	13.8%	7.5%	6.0%
2009 Housing Units	5,172	57,564	98,051
Owner Occupied Housing Units	25.7%	40.4%	54.7%
Renter Occupied Housing Units	55.6%	48.4%	37.6%
Vacant Housing Units	18.7%	10.2%	7.7%
2014 Housing Units	5,174	57,728	98,385
Owner Occupied Housing Units	25.1%	39.8%	54.1%
Renter Occupied Housing Units	56.3%	50.0%	38.1%
Vacant Housing Units	18.6%	10.2%	7.8%
Median Household Income			
2000	\$28,639	\$34,974	\$44,284
2009	\$31,062	\$43,479	\$55,035
2014	\$34,228	\$45,988	\$58,508
Median Home Value			
2000	\$72,581	\$118,881	\$149,518
2009	\$134,600	\$194,758	\$250,688
2014	\$147,222	\$237,402	\$295,637
Per Capita Income			
2000	\$11,630	\$16,650	\$21,677
2009	\$14,896	\$20,699	\$27,878
2014	\$15,720	\$21,651	\$29,068
Median Age			
2000	28.6	31.8	34.5
2009	28.9	31.7	35.1
2014	27.3	31.7	34.7

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 16 years and over divided by total population. Detail may not add to totals due to rounding.

Source: U.S. Bureau of the Census, 2009 Census of Population and Housing. EERI forecasts for 2009 and 2014. EERI converted 2000 Census data into 2000 geography.

837 Seaview Avenue – Market Profile



Prepared By STDBOnline

837 Seaview Ave, Bridgeport, CT, 06607

Latitude: 41.174749

Longitude: -73.172132

	Radius: 1 Miles	Radius: 3 Miles	Radius: 5 Miles
\$ 2000 Households by Income			
Household Income Base	4,144	50,871	89,254
< \$15,000	31.8%	22.7%	16.8%
\$15,000 - \$24,999	15.7%	14.2%	11.8%
\$25,000 - \$34,999	13.1%	13.1%	11.3%
\$35,000 - \$49,999	17.1%	16.7%	15.6%
\$50,000 - \$74,999	14.1%	17.2%	19.3%
\$75,000 - \$99,999	4.4%	8.0%	11.1%
\$100,000 - \$149,999	3.3%	5.6%	9.1%
\$150,000 - \$199,999	0.4%	1.2%	2.6%
\$200,000+	0.3%	1.0%	2.4%
Average Household Income	\$35,051	\$45,433	\$58,195
2009 Households by Income			
Household Income Base	4,202	51,710	89,468
< \$15,000	26.6%	19.0%	13.1%
\$15,000 - \$24,999	15.3%	11.8%	8.3%
\$25,000 - \$34,999	11.8%	10.7%	8.7%
\$35,000 - \$49,999	15.7%	15.5%	13.6%
\$50,000 - \$74,999	15.0%	18.4%	18.3%
\$75,000 - \$99,999	8.3%	12.6%	15.7%
\$100,000 - \$149,999	5.6%	9.9%	15.0%
\$150,000 - \$199,999	1.2%	2.4%	4.4%
\$200,000+	0.8%	1.8%	3.8%
Average Household Income	\$43,373	\$57,183	\$75,309
2014 Households by Income			
Household Income Base	4,212	51,880	90,746
< \$15,000	24.9%	17.7%	12.2%
\$15,000 - \$24,999	14.8%	11.2%	8.7%
\$25,000 - \$34,999	11.0%	10.1%	8.1%
\$35,000 - \$49,999	17.8%	17.2%	14.9%
\$50,000 - \$74,999	14.7%	15.8%	15.6%
\$75,000 - \$99,999	8.2%	12.1%	15.2%
\$100,000 - \$149,999	6.8%	11.6%	16.8%
\$150,000 - \$199,999	1.3%	2.5%	4.5%
\$200,000+	0.7%	1.8%	4.1%
Average Household Income	\$45,673	\$59,847	\$78,530
2000 Owner Occupied HUs by Value			
Total	1,290	22,844	52,823
<\$50,000	31.9%	13.1%	7.0%
\$50,000 - 99,999	47.5%	28.0%	15.6%
\$100,000 - 149,999	13.7%	34.3%	27.8%
\$150,000 - 199,999	3.9%	18.6%	22.6%
\$200,000 - \$299,999	1.9%	5.7%	16.2%
\$300,000 - 499,999	0.6%	1.5%	8.5%
\$500,000 - 999,999	0.5%	0.5%	2.0%
\$1,000,000+	0.0%	0.2%	0.3%
Average Home Value	\$79,163	\$125,556	\$177,820
2000 Specified Renter Occupied HUs by Contract Rent			
Total	2,875	28,237	36,333
With Cash Rent	99.0%	97.8%	98.6%
No Cash Rent	1.0%	2.2%	3.4%
Median Rent	\$494	\$553	\$581
Average Rent	\$441	\$525	\$582

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest, dividends, net rents, pensions, SSI and welfare payments, child support and alimony. Specified Renter Occupied HUs exclude houses on 10+ acres. Average Rent excludes units paying no cash rent.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. EBRI forecasts for 2009 and 2014.




Prepared By STDBonline

837 Seaview Ave, Bridgeport, CT, 06607

Latitude: 41.174749

Longitude: -73.172132

	Radius: 1 Miles	Radius: 3 Miles	Radius: 5 Miles
2000 Population by Age			
 Total	12,550	140,938	243,055
0 - 4	9.3%	8.2%	7.4%
5 - 9	10.0%	8.5%	7.6%
10 - 14	9.1%	7.9%	7.3%
15 - 19	9.6%	7.4%	7.1%
20 - 24	9.6%	7.5%	6.9%
25 - 34	14.5%	15.5%	14.4%
35 - 44	13.4%	15.0%	15.6%
45 - 54	10.2%	11.3%	12.1%
55 - 64	7.1%	7.3%	8.0%
65 - 74	4.6%	5.5%	6.5%
75 - 84	2.1%	4.4%	5.3%
85+	0.5%	1.6%	1.8%
18+	66.1%	71.0%	73.7%
2009 Population by Age			
Total	12,602	144,885	248,723
0 - 4	9.7%	8.4%	7.5%
5 - 9	9.1%	7.6%	7.1%
10 - 14	7.9%	6.9%	6.8%
15 - 19	9.7%	7.8%	7.8%
20 - 24	10.5%	8.7%	7.8%
25 - 34	14.9%	15.0%	12.9%
35 - 44	11.8%	13.0%	13.4%
45 - 54	10.5%	12.5%	13.9%
55 - 64	8.3%	9.3%	10.2%
65 - 74	4.7%	5.3%	5.9%
75 - 84	2.2%	3.6%	4.4%
85+	0.7%	1.9%	2.4%
18+	67.8%	72.5%	74.5%
2014 Population by Age			
Total	12,612	145,639	249,840
0 - 4	9.8%	8.4%	7.4%
5 - 9	9.3%	7.7%	7.1%
10 - 14	8.0%	6.9%	6.7%
15 - 19	8.3%	6.7%	7.1%
20 - 24	10.6%	8.8%	8.0%
25 - 34	15.9%	16.4%	14.1%
35 - 44	11.3%	11.9%	11.7%
45 - 54	9.6%	11.7%	13.2%
55 - 64	8.6%	10.0%	11.2%
65 - 74	6.4%	8.4%	7.2%
75 - 84	2.3%	3.4%	4.0%
85+	0.8%	1.8%	2.3%
18+	68.2%	73.1%	75.1%
2000 Population by Sex			
Males	48.3%	47.9%	47.7%
Females	53.7%	52.1%	52.3%
2009 Population by Sex			
Males	48.2%	48.5%	48.2%
Females	53.8%	51.5%	51.8%
2014 Population by Sex			
Males	48.2%	48.8%	48.4%
Females	53.8%	51.2%	51.8%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2009 and 2014.





Prepared By STDBonline

837 Seaview Ave, Bridgeport, CT, 06607

Latitude: 41.174749

Longitude: -73.172132

	Radius: 1 Miles	Radius: 3 Miles	Radius: 5 Miles
 2009 Population 15+ by Marital Status			
Total	9,236	111,827	195,748
Never Married	45.6%	39.7%	34.7%
Married	37.4%	42.4%	47.9%
Widowed	5.7%	7.1%	7.5%
Divorced	11.4%	10.8%	9.9%
 2000 Population 16+ by Employment Status			
Total	8,791	104,211	185,777
In Labor Force	57.8%	61.5%	63.1%
Civilian Employed	48.4%	55.4%	57.7%
Civilian Unemployed	11.4%	8.1%	5.3%
In Armed Forces	0.1%	0.0%	0.0%
Not in Labor Force	42.2%	38.5%	36.9%
2009 Civilian Population 18+ in Labor Force			
Civilian Employed	75.3%	83.8%	86.8%
Civilian Unemployed	24.7%	16.4%	13.2%
2014 Civilian Population 16+ in Labor Force			
Civilian Employed	80.4%	87.4%	89.9%
Civilian Unemployed	19.6%	12.6%	10.1%
2000 Females 16+ by Employment Status and Age of Children			
Total	4,887	55,705	99,411
Own Children < 6 Only	9.7%	8.8%	8.2%
Employed/in Armed Forces	4.8%	4.7%	4.6%
Unemployed	1.3%	0.9%	0.6%
Not in Labor Force	3.8%	3.2%	3.0%
Own Children < 6 and 6-17 Only	7.9%	7.1%	6.1%
Employed/in Armed Forces	4.8%	4.3%	3.8%
Unemployed	0.6%	0.5%	0.3%
Not in Labor Force	2.5%	2.3%	2.0%
Own Children 6-17 Only	18.7%	17.6%	16.3%
Employed/in Armed Forces	11.5%	11.7%	11.7%
Unemployed	1.1%	1.0%	0.8%
Not in Labor Force	6.2%	4.8%	3.8%
No Own Children < 18	63.7%	68.5%	69.4%
Employed/in Armed Forces	25.2%	30.6%	32.9%
Unemployed	6.2%	3.4%	3.2%
Not in Labor Force	32.2%	32.8%	33.3%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing, ESRI forecasts for 2009 and 2014.



Prepared By STDBonline

637 Seaview Ave, Bridgeport, CT, 06607

Latitude: 41.174749

Longitude: -73.172132

Radius: 1 Miles

Radius: 3 Miles

Radius: 5 Miles

**2009 Employed Population 16+ by Industry**

Total	4,382	61,869	114,179
Agriculture/Mining	0.0%	0.2%	0.2%
Construction	4.6%	6.1%	5.7%
Manufacturing	12.6%	12.3%	11.1%
Wholesale Trade	1.8%	2.6%	2.6%
Retail Trade	16.8%	13.6%	12.7%
Transportation/Utilities	5.3%	5.2%	4.7%
Information	1.9%	2.2%	2.5%
Finance/Insurance/Real Estate	7.1%	7.6%	9.0%
Services	45.7%	48.6%	47.5%
Public Administration	4.1%	3.7%	3.7%

2009 Employed Population 16+ by Occupation

Total	4,361	61,866	114,177
White Collar	43.4%	50.4%	58.2%
Management/Business/Financial	6.5%	8.7%	12.6%
Professional	9.6%	15.2%	19.6%
Sales	11.2%	11.3%	11.6%
Administrative Support	16.1%	15.2%	15.1%
Services	30.4%	24.2%	19.6%
Blue Collar	26.2%	25.4%	21.2%
Farming/Forestry/Fishing	0.0%	0.1%	0.1%
Construction/Extraction	4.5%	5.9%	5.3%
Installation/Maintenance/Repair	3.2%	3.6%	3.6%
Production	10.4%	8.6%	6.7%
Transportation/Material Moving	8.2%	7.0%	5.6%

**2000 Workers 16+ by Means of Transportation to Work**

Total	3,948	56,180	104,860
Drove Alone - Car, Truck, or Van	60.8%	68.0%	74.3%
Carpooled - Car, Truck, or Van	19.7%	17.0%	13.2%
Public Transportation	13.0%	8.5%	6.4%
Walked	5.1%	3.6%	2.8%
Other Means	0.8%	1.4%	1.0%
Worked at Home	0.6%	1.5%	2.2%

2000 Workers 16+ by Travel Time to Work

Total	3,948	56,181	104,859
Did Not Work at Home	98.4%	96.5%	97.8%
Less than 5 minutes	1.8%	2.1%	2.2%
5 to 9 minutes	12.7%	9.8%	10.1%
10 to 19 minutes	38.3%	38.8%	35.7%
20 to 24 minutes	13.2%	14.1%	14.1%
25 to 34 minutes	16.3%	17.5%	16.1%
35 to 44 minutes	2.5%	4.4%	4.7%
45 to 59 minutes	5.0%	5.7%	6.3%
60 to 89 minutes	5.5%	5.3%	5.4%
90 or more minutes	4.1%	3.0%	3.3%
Worked at Home	0.6%	1.5%	2.2%
Average Travel Time to Work (in min)	25.7	25.1	25.5

2000 Households by Vehicles Available

Total	4,166	50,963	89,241
None	35.1%	23.4%	16.2%
1	38.7%	41.0%	37.6%
2	18.2%	26.2%	33.9%
3	4.6%	6.7%	8.9%
4	1.8%	1.8%	2.5%
5+	0.7%	0.7%	0.8%
Average Number of Vehicles Available	1.0	1.3	1.5

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing, ESRI forecasts for 2009.





Prepared By STDBonline

837 Seaview Ave, Bridgeport, CT, 06607

Latitude: 41.174749

Longitude: -73.172132

	Radius: 1 Miles	Radius: 3 Miles	Radius: 5 Miles
 2000 Households by Type			
Total	4,183	50,954	89,211
Family Households	71.3%	65.9%	67.3%
Married-couple Family	25.8%	35.9%	44.0%
With Related Children	14.6%	19.2%	21.7%
Other Family (No Spouse)	45.4%	30.0%	23.3%
With Related Children	35.0%	20.6%	14.8%
Nonfamily Households	28.7%	34.1%	32.7%
Householder Living Alone	23.5%	28.5%	27.1%
Householder Not Living Alone	5.2%	5.8%	5.8%
Households with Related Children	49.6%	39.8%	36.5%
Households with Persons 65+	19.2%	24.2%	27.1%
2000 Households by Size			
Total	4,183	50,954	89,211
1 Person Household	23.5%	28.5%	27.1%
2 Person Household	23.4%	25.7%	29.0%
3 Person Household	21.1%	17.4%	17.2%
4 Person Household	15.4%	14.3%	14.5%
5 Person Household	8.2%	8.0%	7.4%
6 Person Household	4.4%	3.4%	2.9%
7+ Person Household	3.0%	2.6%	1.9%
2000 Households by Year Householder Moved In			
Total	4,188	50,960	89,240
Moved in 1999 to March 2000	22.0%	21.4%	17.9%
Moved in 1995 to 1998	29.1%	31.7%	28.6%
Moved in 1990 to 1994	15.3%	14.1%	14.3%
Moved in 1980 to 1989	17.4%	14.4%	15.1%
Moved in 1970 to 1979	7.3%	7.4%	9.3%
Moved in 1969 or Earlier	8.8%	11.0%	14.8%
Median Year Householder Moved In	1995	1995	1994
 2000 Housing Units by Units In Structure			
Total	4,855	55,063	94,480
1, Detached	13.5%	27.0%	45.7%
1, Attached	11.1%	8.4%	8.8%
2	21.4%	18.8%	13.8%
3 or 4	26.3%	19.4%	13.7%
5 to 9	8.6%	8.3%	4.9%
10 to 19	4.7%	5.3%	4.3%
20+	13.4%	14.6%	10.6%
Mobile Home	0.1%	0.1%	0.1%
Other	0.0%	0.0%	0.0%
2000 Housing Units by Year Structure Built			
Total	4,892	55,111	94,492
1999 to March 2000	1.3%	0.5%	0.6%
1995 to 1998	2.4%	1.5%	1.8%
1990 to 1994	1.8%	1.8%	1.9%
1980 to 1989	7.8%	5.9%	6.7%
1970 to 1979	7.3%	8.8%	10.1%
1969 or Earlier	79.3%	80.8%	78.9%
Median Year Structure Built	1949	1949	1953

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing.



Prepared By STDBonline

837 Seaview Ave, Bridgeport, CT, 06607

Latitude: 41.174749

Longitude: -73.172132

Radius: 1 Miles

Radius: 3 Miles

Radius: 6 Miles



2000 Population 3+ by School Enrollment

Total	11,840	134,248	232,544
Enrolled in Nursery/Preschool	2.7%	1.9%	2.0%
Enrolled in Kindergarten	2.3%	1.9%	1.6%
Enrolled in Grade 1-8	16.2%	14.5%	13.0%
Enrolled in Grade 9-12	7.8%	6.9%	6.2%
Enrolled in College	7.4%	4.6%	5.9%
Enrolled in Grad/Prof School	0.8%	1.0%	1.1%
Not Enrolled in School	62.8%	69.3%	70.2%

2009 Population 25+ by Educational Attainment

Total	6,695	87,804	156,902
Less than 8th Grade	13.1%	11.9%	8.4%
9th - 12th Grade, No Diploma	18.8%	15.0%	11.4%
High School Graduate	38.1%	35.1%	32.4%
Some College, No Degree	18.0%	17.3%	17.1%
Associate Degree	4.7%	5.5%	6.0%
Bachelor's Degree	4.8%	9.3%	14.8%
Graduate/Professional Degree	2.4%	8.0%	10.1%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2009.



837 Seaview Ave, Bridgeport, CT, 06607

Latitude: 41.174749

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Radius: 1 Miles

Radius: 3 Miles

Radius: 5 Miles

Top 3 Tapestry Segments

1.	City Strivers	International Marketpl	Main Street, USA
2.	NeWest Residents	Main Street, USA	Pleasant-Ville
3.	City Dimensions	City Dimensions	Wealthy Seaboard Subur

 2009 Consumer Spending shows the amount spent on a variety of goods and services by households that reside in the market area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue.

Apparel & Services: Total \$	\$5,093,598	\$79,207,918	\$177,270,925
Average Spent	\$1,211.32	\$1,531.74	\$1,959.51
Spending Potential Index	48	61	78
Computers & Accessories: Total \$	\$589,409	\$9,755,614	\$22,131,098
Average Spent	\$140.17	\$188.68	\$244.83
Spending Potential Index	61	83	107
Education: Total \$	\$3,608,698	\$56,600,852	\$132,858,119
Average Spent	\$858.19	\$1,094.58	\$1,468.58
Spending Potential Index	68	87	117
Entertainment/Recreation: Total \$	\$8,014,476	\$131,840,163	\$307,233,644
Average Spent	\$1,905.94	\$2,545.89	\$3,396.09
Spending Potential Index	59	78	105
Food at Home: Total \$	\$13,114,794	\$204,213,555	\$452,134,207
Average Spent	\$3,118.86	\$3,949.13	\$4,997.78
Spending Potential Index	68	87	110
Food Away from Home: Total \$	\$9,278,881	\$145,364,213	\$326,418,347
Average Spent	\$2,208.83	\$2,811.09	\$3,608.13
Spending Potential Index	66	84	108
Health Care: Total \$	\$9,088,228	\$147,831,583	\$345,771,908
Average Spent	\$2,158.53	\$2,858.80	\$3,822.08
Spending Potential Index	57	76	101
HH Furnishings & Equipment: Total \$	\$4,501,772	\$78,890,304	\$180,490,002
Average Spent	\$1,070.58	\$1,488.92	\$1,985.09
Spending Potential Index	49	88	92
Investments: Total \$	\$2,804,389	\$50,803,279	\$135,198,043
Average Spent	\$666.92	\$984.38	\$1,494.42
Spending Potential Index	46	68	104
Retail Goods: Total \$	\$61,127,575	\$1,005,721,323	\$2,318,418,004
Average Spent	\$14,538.88	\$18,448.89	\$25,605.12
Spending Potential Index	57	76	100
Shelter: Total \$	\$44,012,150	\$707,913,287	\$1,819,281,780
Average Spent	\$10,488.82	\$13,889.60	\$17,898.82
Spending Potential Index	87	88	115
TV/Video/Sound Equipment: Total \$	\$3,351,049	\$52,182,163	\$116,888,913
Average Spent	\$798.92	\$1,009.30	\$1,292.06
Spending Potential Index	68	83	108
Travel: Total \$	\$4,289,114	\$74,629,981	\$181,218,088
Average Spent	\$1,020.00	\$1,443.21	\$2,003.14
Spending Potential Index	55	78	108
Vehicle Maintenance & Repairs: Total \$	\$2,352,172	\$38,820,141	\$89,210,608
Average Spent	\$559.38	\$752.85	\$988.11
Spending Potential Index	60	80	105

Data Note: The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2005 and 2006 Consumer Expenditure Surveys, Bureau of Labor Statistics.



837 Seaview Ave, Bridgeport,...

Demographic and Income Trends - Appraisal Version

Prepared By STDBonline

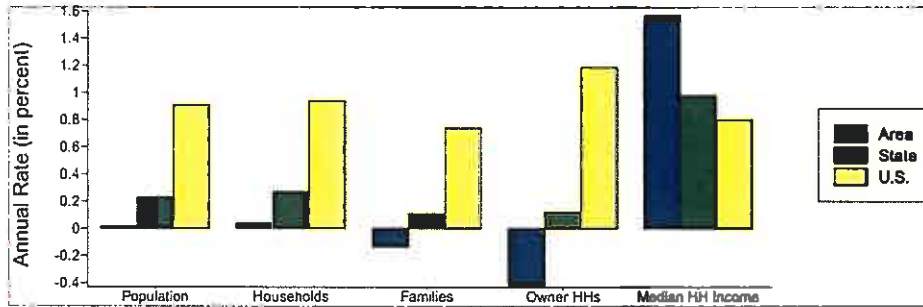
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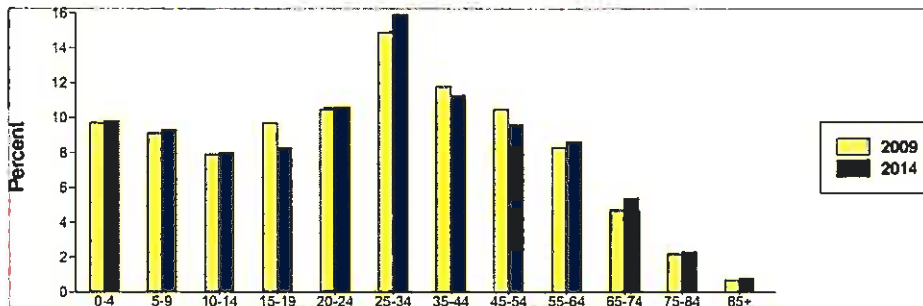
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Site Type: Ring

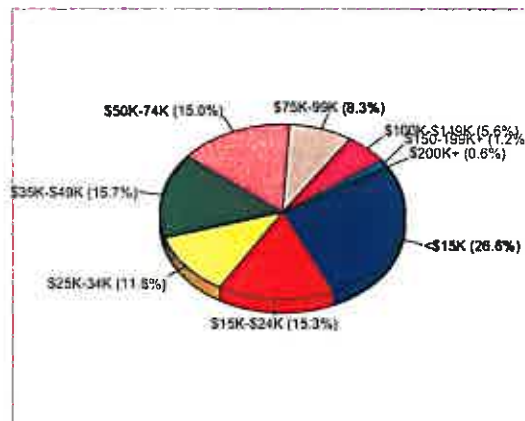
Trends 2009-2014



Population by Age



2009 Household Income



Source: ESRI forecasts for 2009 and 2014.



837 Seaview Ave, Bridgeport...

Demographic and Income Trends - Appraisal Version

Prepared By STDBonline

Latitude: 41.174749

Longitude: -73.172132

Radius: 3 Miles

	Site Type: Ring				Radius: 3 Miles	
Summary	2000		2009		2014	
Population	140,938		144,888		148,836	
Households	50,954		51,711		51,860	
Families	33,587		33,734		33,537	
Average Household Size	2.71		2.74		2.75	
Owner Occupied HUs	22,592		23,269		23,000	
Renter Occupied HUs	28,361		28,442		28,860	
Median Age	31.6		31.7		31.7	
Trends: 2009-2014 Annual Rate	Area		State		National	
Population	0.1%		0.23%		0.91%	
Households	0.06%		0.27%		0.94%	
Families	-0.12%		0.11%		0.74%	
Owner HUs	-0.23%		0.12%		1.19%	
Median Household Income	1.13%		0.88%		0.80%	
	2000		2009		2014	
Households by Income	Number	Percent	Number	Percent	Number	Percent
< \$15,000	11,568	22.7%	9,808	19.0%	9,192	17.7%
\$15,000 - \$24,999	7,240	14.2%	6,116	11.8%	5,784	11.2%
\$25,000 - \$34,999	6,894	13.1%	6,542	10.7%	5,257	10.1%
\$35,000 - \$49,999	8,535	16.7%	8,038	15.5%	8,894	17.2%
\$50,000 - \$74,999	8,783	17.2%	8,457	16.4%	8,197	15.8%
\$75,000 - \$99,999	4,064	8.0%	6,518	12.6%	6,284	12.1%
\$100,000 - \$149,999	2,948	5.8%	5,142	9.9%	6,021	11.6%
\$150,000 - \$199,000	816	1.2%	1,243	2.4%	1,303	2.5%
\$200,000+	525	1.0%	846	1.6%	928	1.8%
Median Household Income	\$34,974		\$43,479		\$48,988	
Average Household Income	\$45,433		\$57,163		\$69,847	
Per Capita Income	\$18,850		\$20,699		\$21,651	
	2000		2009		2014	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	11,574	8.2%	12,221	8.4%	12,298	8.4%
5 - 9	11,953	8.5%	11,060	7.6%	11,264	7.7%
10 - 14	11,164	7.9%	9,878	6.8%	9,993	6.9%
15 - 19	10,388	7.4%	11,289	7.8%	9,702	6.7%
20 - 24	10,600	7.5%	12,534	8.7%	12,781	8.6%
25 - 34	21,872	15.5%	21,750	15.0%	23,938	16.4%
35 - 44	21,077	15.0%	18,849	13.0%	17,263	11.9%
45 - 54	15,900	11.3%	18,155	12.6%	18,998	11.7%
55 - 64	10,254	7.3%	13,444	9.3%	14,519	10.0%
65 - 74	7,768	5.5%	7,698	5.3%	9,375	6.4%
75 - 84	6,140	4.4%	5,214	3.6%	4,965	3.4%
85+	2,246	1.6%	2,693	1.9%	2,567	1.8%

Data Note: Income is expressed in current dollars.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing, ESRI forecasts for 2009 and 2014.



837 Seaview Ave, Bridgeport,...

Demographics and Income Trends

Prepared By STDBOnline

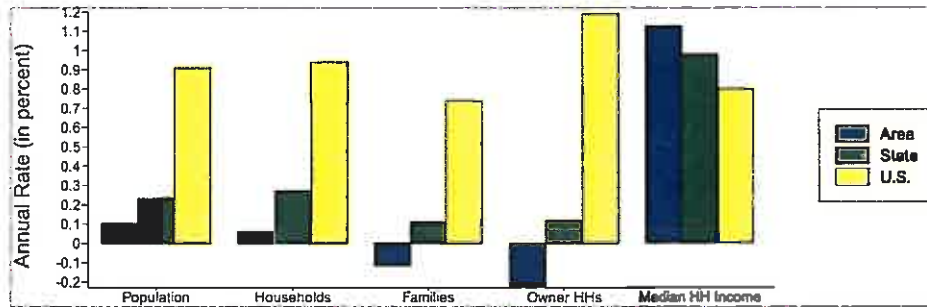
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Longitude: -73.172132

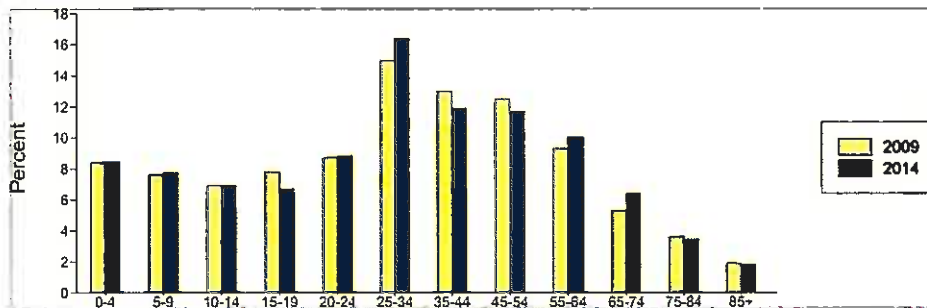
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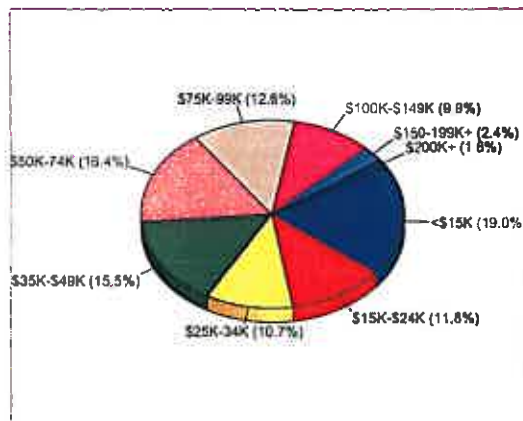
Trends 2009-2014



Population by Age



2009 Household Income



Source: ESRI forecasts for 2009 and 2014.



Prepared By STDBonline

Site Type: Ring

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2009 and 2014.



637 Seaview Ave, Bridgeport,...

Demographic and Income Trends

Prepared By STDBOnline

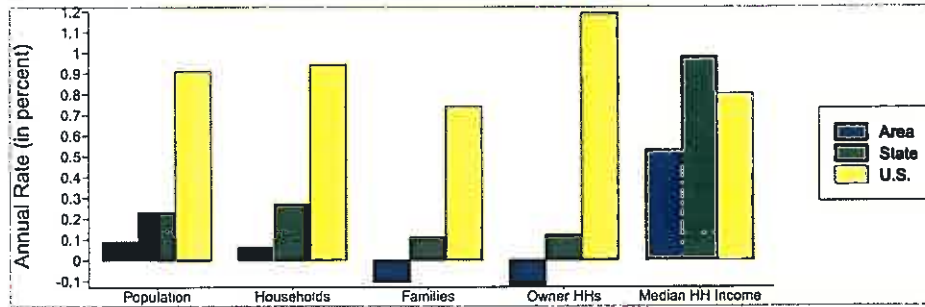
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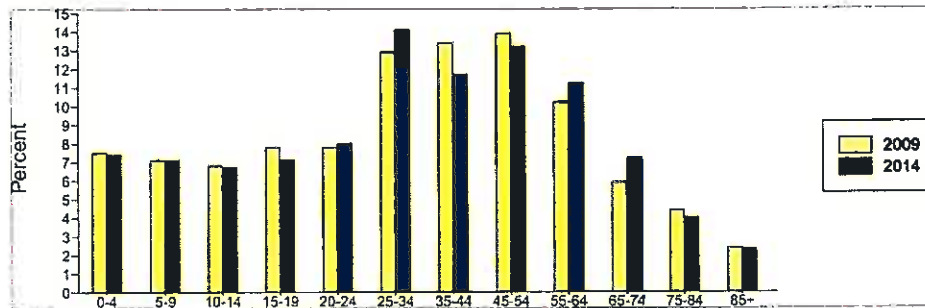
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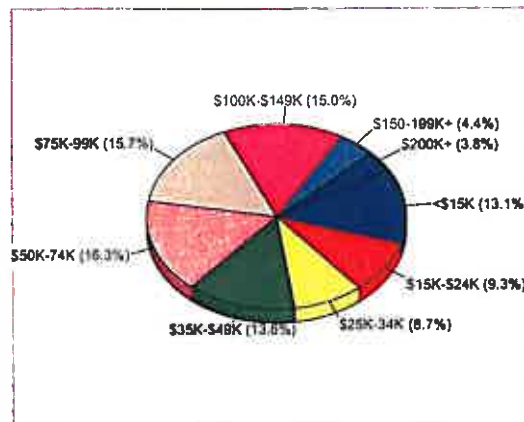
Trends 2009-2014



Population by Age



2009 Household Income



Source: ESRI forecast for 2009 and 2014



Executive Summary

Prepared By STDBonline

837 Seaview Ave, Bridgeport, CT, 06607
 Tric Type: Ring

	Radius: 1 Miles	Radius: 3 Miles	Radius: 5 Miles
2009 Population			
Total Population	12,602	144,889	248,726
Male Population	48.2%	48.5%	48.2%
Female Population	53.8%	51.5%	51.8%
Median Age	26.9	31.7	35.1
2009 Income			
Median HH Income	\$31,662	\$43,479	\$55,033
Per Capita Income	\$14,866	\$20,699	\$27,678
Average HH Income	\$43,373	\$57,163	\$75,309
2009 Households			
Total Households	4,205	51,711	80,467
Average Household Size	2.89	2.74	2.66
2009 Housing			
Owner Occupied Housing Units	25.7%	40.4%	54.7%
Renter Occupied Housing Units	53.6%	49.4%	37.6%
Vacant Housing Units	18.7%	10.2%	7.7%
Population			
1990 Population	16,705	143,934	242,238
2000 Population	12,530	140,938	243,055
2009 Population	12,602	144,889	248,726
2014 Population	12,612	145,635	249,841
1990-2000 Annual Rate	-2.82%	-0.21%	0.03%
2000-2009 Annual Rate	0.04%	0.3%	0.25%
2009-2014 Annual Rate	0.02%	0.1%	0.09%

In the identified market area, the current year population is 248,726. In 2000, the Census count in the market area was 243,055. The rate of change since 2000 was 0.25 percent annually. The five-year projection for the population in the market area is 249,841, representing a change of 0.09 percent annually from 2009 to 2014. Currently, the population is 48.2 percent male and 51.8 percent female.

Households			
1990 Households	8,448	52,940	89,729
2000 Households	4,183	50,954	89,211
2009 Households	4,205	51,711	80,467
2014 Households	4,213	51,860	80,745
1990-2000 Annual Rate	-2.61%	-0.38%	-0.06%
2000-2009 Annual Rate	0.05%	0.16%	0.16%
2009-2014 Annual Rate	0.04%	0.06%	0.06%

The household count in this market area has changed from 89,211 in 2000 to 80,467 in the current year, a change of 0.15 percent annually. The five-year projection of households is 80,745, a change of 0.06 percent annually from the current year total. Average household size is currently 2.66, compared to 2.64 in the year 2000. The number of families in the current year is 60,313 in the market area.

Housing

Currently, 54.7 percent of the 98,052 housing units in the market area are owner occupied; 37.6 percent, renter occupied; and 7.7 percent are vacant. In 2000, there were 94,489 housing units; 55.9 percent owner occupied, 38.6 percent renter occupied and 5.6 percent vacant. The rate of change in housing units since 2000 is 0.4 percent. Median home value in the market area is \$250,686, compared to a median home value of \$162,279 for the U.S. In five years, median home value is projected to change by 3.35 percent annually to \$295,637. From 2000 to the current year, median home value changed by 5.75 percent annually.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing, C2000 forecasts for 2009 and 2014. STDB converted 1990 Census data into 2009 geography.



Prepared By STDBonline

837 Seaview Ave, Bridgeport, CT, 06607

Site Type: Ring	Radius: 1 Miles	Radius: 3 Miles	Radius: 5 Miles
Median Household Income			
1990 Median HH Income	\$21,053	\$28,364	\$34,627
2000 Median HH Income	\$26,639	\$34,974	\$44,264
2009 Median HH Income	\$31,062	\$43,478	\$55,035
2014 Median HH Income	\$34,228	\$45,986	\$58,508
1990-2000 Annual Rate	2.38%	2.12%	2.48%
2000-2009 Annual Rate	1.89%	2.38%	2.38%
2009-2014 Annual Rate	1.57%	1.13%	0.53%
Per Capita Income			
1990 Per Capita Income	\$8,917	\$13,005	\$15,915
2000 Per Capita Income	\$11,630	\$18,650	\$21,877
2009 Per Capita Income	\$14,866	\$20,899	\$27,878
2014 Per Capita Income	\$15,720	\$21,651	\$29,068
1990-2000 Annual Rate	2.89%	2.5%	3.14%
2000-2009 Annual Rate	2.69%	2.38%	2.78%
2009-2014 Annual Rate	1.12%	0.9%	0.84%
Average Household Income			
1990 Average Household Income	\$27,063	\$34,582	\$42,161
2000 Average Household Income	\$35,061	\$45,433	\$58,185
2009 Average HH Income	\$43,373	\$57,183	\$75,309
2014 Average HH Income	\$45,673	\$59,647	\$78,530
1990-2000 Annual Rate	2.62%	2.77%	3.28%
2000-2009 Annual Rate	2.33%	2.51%	2.83%
2009-2014 Annual Rate	1.04%	0.92%	0.84%

Households by Income

Current median household income is \$55,035 in the market area, compared to \$54,719 for all U.S. households. Median household income is projected to be \$58,508 in five years. In 2000, median household income was \$44,264, compared to \$34,627 in 1990.

Current average household income is \$75,309 in this market area, compared to \$71,437 for all U.S. households. Average household income is projected to be \$78,530 in five years. In 2000, average household income was \$58,185, compared to \$42,161 in 1990.

Current per capita income is \$27,878 in the market area, compared to the U.S. per capita income of \$27,277. The per capita income is projected to be \$29,068 in five years. In 2000, the per capita income was \$21,877, compared to \$15,915 in 1990.

Population by Employment

Total Businesses	798	5,581	9,553
Total Employees	11,033	61,312	99,501

Currently, 88.8 percent of the civilian labor force in the identified market area is employed and 13.2 percent are unemployed. In comparison, 89.4 percent of the U.S. civilian labor force is employed, and 10.6 percent are unemployed. In five years the rate of employment in the market area will be 89.9 percent of the civilian labor force, and unemployment will be 10.1 percent. The percentage of the U.S. civilian labor force that will be employed in five years is 92.9 percent, and 7.1 percent will be unemployed. In 2000, 63.1 percent of the population aged 16 years or older in the market area participated in the labor force, and 0.0 percent were in the Armed Forces.

In the current year, the occupational distribution of the employed population is:

- 69.2 percent in white collar jobs (compared to 61.5 percent of U.S. employment)
- 19.8 percent in service jobs (compared to 17.1 percent of U.S. employment)
- 21.2 percent in blue collar jobs (compared to 21.4 percent of U.S. employment)

In 2000, 74.3 percent of the market area population drove alone to work, and 2.2 percent worked at home. The average travel time to work in 2000 was 25.5 minutes in the market area, compared to the U.S. average of 25.8 minutes.

Population by Education

In 2009, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 18.8 percent had not earned a high school diploma (18.2 percent in the U.S.)
- 32.4 percent were high school graduates only (29.6 percent in the U.S.)
- 8.0 percent had completed an Associate degree (7.2 percent in the U.S.)
- 14.6 percent had a Bachelor's degree (17.0 percent in the U.S.)
- 10.1 percent had earned a Master's/Professional/Doctorate Degree (9.8 percent in the U.S.)

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2009 and 2014. ESRI converted 1990 Census data into 2000 geography. Business data provided by InfoUSA, Omaha NE Copyright 2009, all rights reserved.

Relevant CCMA Findings/Policies

Relevant CCMA Findings/Policies

Development of the Former CarTech Site (continued)

(c) Any persons submitting a coastal site plan as defined in subsection (b) of section 22a-105 shall demonstrate that the adverse impacts of the proposed activities are acceptable and shall demonstrate that such activity is consistent with the goals and policies in section 22-92.

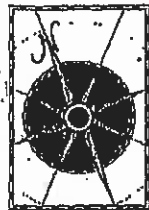
(d) A municipal board or commission approving, modifying, conditioning or denying a coastal site plan on the basis of the criteria listed in subsection (b) of this section shall state in writing the findings and reasons for its action.

(e) In approving any activity proposed in a coastal site plan, the municipal board or commission shall make a written finding that the proposed activity with any conditions or modifications imposed by the board (1) is consistent with all applicable goals and policies in section 22a-92; (2) incorporates as conditions or modifications all reasonable measures which would mitigate the adverse impacts of the proposed activity on both coastal resources and future water-dependent development activities.

Water-Dependent Uses

- to manage uses in the coastal boundary through existing municipal planning, zoning and other regulatory authorities...giving highest priority and preference to water-dependent uses and facilities [CGS Sec. 22a-92 (b)(1)(A)].
- Those uses and facilities which require direct access to, or location in, marine or tidal waters and which therefore cannot be located inland, including but not limited to: marinas, recreational and commercial fishing and boating facilities, fish and shellfish processing plants, waterfront dock and port facilities, shipyards and boat building facilities, navigation aids, basins and channels, industrial uses dependent upon waterborne transportation or requiring large volumes of cooling or process water which cannot reasonably be located or operated at an inland site and uses which provide general public access to marine or tidal waters [CGS Section 22a-93(16)].
- "Adverse impacts on future water-dependent development opportunities" and "adverse impacts on future water-dependent activities" include but are not limited to (A) locating a non-water-dependent use at a site that (i) is physically suited for a water-dependent use for which there is a reasonable demand or (ii) has been identified for a water-dependent use in the plan of development of the municipality or the zoning regulations; (B) replacement of a water-dependent use with a non-water-dependent use, and (c) siting of a non-water-dependent use which would substantially reduce or inhibit existing public access to marine or tidal waters [CGS Sec. 22a-93(17)].

RFP Corrected / addition



**BRIDGEPORT
PORT
AUTHORITY**

June 26, 2009

To Whom It May Concern:

In late May of 2009 you received from the Bridgeport Port Authority and the City of Bridgeport a Request for Proposals to develop a parcel of real estate called "Seaview Plaza" at the Bridgeport Regional Maritime Complex. The RFP indicated all questions concerning the RFP are to be sent to Mr. Joseph A. Riccio, Jr., Executive Director of the Bridgeport Port Authority by June 19, 2009. A few questions have been received. The following is a response to these questions and modifications of the original RFP document. All responses are being forwarded to everyone who received the RFP document per our records.

RFP Modifications

Page 8, Second Paragraph, Last Sentence should read: "The ferry summer peak schedule makes 16 crossings daily, carrying an average of 1.3 million passengers and vehicles annually."

Page 9, First Full Paragraph, add: "The approval process will also include the Coast Guard, and the Area Maritime Security Committee."

Page 9, Third Paragraph, add: "The Bridgeport Regional Maritime Complex is a recognized viable port asset by the U.S. Department of Homeland Security as well."

Page 9, Item 5, Time Schedule for Selection Process, Change First Paragraph to read: "All submissions (12 copies) in response to this RFP for Seaview Plaza must be submitted to the Bridgeport Port Authority (330 Water Street, Bridgeport, CT 06604) and must be in the possession of the Port Authority no later than 4:00 PM, Monday, July 20, 2009." No submission will be accepted after this date and time, or at any other location."

Page 9, Second Paragraph, Item 6: A questions/clarification conference ~~will not be held.~~

Page 12, Second Paragraph, Number 4: Personal financial statements shall be as of 3/31/09.

330 Water Street
Bridgeport, CT 06604
203.384.9777
Fax: 203.384.9686

State of Connecticut
Department of Environmental Protection Letter



STATE OF CONNECTICUT
DEPARTMENT OF ENVIRONMENTAL PROTECTION



March 20, 2009

Donald Everstey, Director
City of Bridgeport
Office of Planning & Economic Development
999 Broad Street
Bridgeport, CT 06604

RE: Proposed Waterfront Development at the Former CarTech Site

Dear Mr. Everstey,

Thank you for the opportunity to provide guidance on coastal management considerations pertaining to potential development of the former CarTech property. As you know, this waterfront property is subject to the relevant policies and criteria of the Connecticut Coastal Management Act (CCMA) [22a-90 through 22a-112, inclusive] in addition to other state policies and permits. The relevant coastal management policies are attached for your convenience and consideration.

Any proposal for the property will be subject to a coastal site plan review by the Bridgeport Planning & Zoning Commission. The Commission is required to make a written finding as to the consistency of the proposal with CCMA policies in accordance with CQS Section 22a-106. In reviewing the project, the Department may submit comments and recommendations to the Commission as to the consistency of the proposal with CCMA policies for their consideration.

In assessing the project's consistency, the Commission will have to determine whether the proposal has mitigated adverse impacts on coastal resources and water-dependent development activities. The CCMA states that "adverse impacts on future water-dependent development opportunities" and "adverse impacts on future water-dependent development activities" include but are not limited to:

- (A) locating a non-water-dependent use at a site that (i) is physically suited for a water-dependent use for which there is a reasonable demand, or (ii) has been identified for a water-dependent use in the plan of development of the municipality or the zoning regulations;
- (B) replacement of a water-dependent use with a non-water-dependent use, and
- (C) siting non-water-dependent use which would substantially reduce or inhibit existing public access to marine or tidal waters (CQS Section 22a-93(17)).

Eversley
March 20, 2009
Page 2

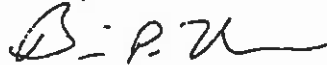
The CCMA defines water-dependent uses to mean:

Those uses and facilities which require direct access to, or location in, marine or tidal waters and which, therefore, cannot be located inland, including, but not limited to, marinas, recreational and commercial fishing and boating facilities, finfish and shellfish processing plants, waterfront dock and port facilities, shipyards and boat building facilities...and uses which provide general public access to marine or tidal waters (CCS Section 22a-93[16]).

This 14-acre site is in a prominent waterfront location in an industrialized section of Bridgeport Harbor. While the water depth, shore profile and limited distance to the federal channel would likely preclude significant in-water activities, there are still opportunities for significant and meaningful water-dependent use. Even if part of the site is devoted to a non-water-dependent commercial/retail development, the addition of water-dependent uses could be consistent with CCMA policies. These water-dependent uses, depending on their size and scope, could be considered to adequately mitigate adverse impacts on future water-dependent development opportunities that might work in concert with services provided by Derskott, the proposed Steel Point development, nearby port facilities, or marine-related area businesses. For example, there is a dearth of upland space for boat storage, maintenance, or repair in the area. Land on the subject site may be suitable for upland storage and related marine and marine support services in addition to other water-dependent uses. While general public access, such as access for boating or other recreation, is also a statutorily-defined water-dependent use, the city should consider such use as a component of the overall water-dependency of the proposed development and keep in mind various site constraints such as meeting the remediation standards, the commercial use of the navigation channel, and aesthetic values during site design.

We look forward to working with the City to incorporate appropriate water-dependent uses on the site as part of the overall proposed development. Please contact me at (860)424-3650 or at brian.thompson@ct.gov if you have any questions or if you would like to coordinate further on the matter.

Sincerely,



Brian P. Thompson, Director
Long Island Sound Programs

BPT/jg/ko

cc: Ronald Angelo, Jr., DECD
Betsey Wingfield, Chief, DEP-WPLR