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CITY OF STAMFORD
URBAN REDEVELOPMENT COMMISSION
OFFICE OF ECONOMIC DEVELOPMENT

INTEROFFICE MEMORANDUM

TO: Rep. Virgil de la Cruz, Chair, Land Use-Urban Redevelopment Committee

FROM: Thomas Madden, AICP, Executive Director

DATE: January 22, 2021

RE: **Land Use-Urban Redevelopment Committee - LU 30.050.**
Approving the Sale of Property Located at 0 West Park Place (a/k/a 66 West Park Place & Park Square West III), Stamford, Connecticut by the City of Stamford Urban

Background

In March 1963, the Board of Representatives of the City of Stamford approved the Urban Renewal Plan for the Southeast Quadrant (Extended) Urban Renewal Project, Conn. R-43 (the "URP"). The URP was created for the purpose of cleaning up the blight in the heart of the city and revitalizing deteriorated properties. In order to accomplish this objective, the Urban Redevelopment Commission (the "URC") was given authority to acquire, manage, demolish and dispose of designated parcels. The subject property is part of URP Parcel 19 and is generally known as Phase III of the Park Square West development. A second URC property, Parcel 19B, was also part of this phased development.

Although referred to as Parcels 19 and 19B, the property is technically separated into three (3) lots commonly referred to as Phase II, Phase III and Phase IV. Phase I, which was completed in 2002, is located at 81 Summer Street, just east of the Bow Tie Majestic Cinema. An exhibit depicting each of these properties is attached for your reference as **Exhibit A**.

Phase II previously consisted of a surface parking lot south of Summer Place and is known as 66 Summer Street today. Phase III fronts on West Park Place just east of Curley's Diner and is currently used as a surface parking lot. Phase IV is on the northeast corner of the intersection between Washington Boulevard and West Park Place, also previously used as a parking lot and known as Vela on the Park today. Phase III was previously and remains a surface parking lot. A historic aerial photograph depicting the parcels prior to redevelopment is attached as **Exhibit B**.

In 1997, an entity known as Park Square West, LLC (PSW) entered into an agreement with the URC to develop certain property known as URP Parcels 16, 16A, 19 and 19B. This included Phases I-IV of the Park Square West development. In November 1998, construction of Phase I began, and the following year, the URC began to acquire additional properties necessary for the proposed development. Ultimately, the project was the subject of condemnation litigation resulting in additional delays. Then, in 2006, PSW entered into a revised agreement with the URC to develop the URP Parcels 19 and 19B with Phases II, III and IV of the Park Square West project. The remainder of the original agreement was void, except for the completed Phase I building. Unfortunately, the project approved in 2006 never came to fruition, the parcels remained entangled in litigation and continued to be used as parking lots.

In 2012, Trinity Stamford LLC (“Trinity”) proposed to take over the obligations of PSW under the Land Disposition Agreement (“LDA”) and construct a revised redevelopment which included two buildings with a total of 418 residential units as well as ground floor retail space and the expansion of the Summer Street Parking Garage. The first building, 66 Summer Street, was constructed on the Phase II parcel and the second building, Vela on the Park, was constructed on the Phase IV parcel. Parking for these buildings is provided in the Summer Street Parking Garage, as expanded. Phase III was identified for potential redevelopment as affordable housing in satisfaction of the Below Market Rate (“BMR”) obligations from Phases II and IV. The LDA provided a series of options with regard to the BMR, including construction of the requisite housing by Trinity or the Stamford Housing Authority, also known as Charter Oak Communities, (“COC”) or payment of a fee-in-lieu. Ultimately, Trinity made two fee-in-lieu payments to COC which have been used as critical funding sources to provide housing for low-income families.

A few years ago, Trinity came to the URC with tentative interest in the site. The URC provided Trinity with 120 days in total, from September 2016, to make a decision, and submit a proposal about purchasing Phase III to develop Senior Housing. Subsequently, Trinity withdrew from any interest in Phase III. Today, the property remains vacant.

1) Please provide an independent valuation of the property in question

On March 15, 2017, the URC commissioned Austin McGuire and Company to complete an appraisal for the 0.27 Acre Track of CC-N Zoned Land (now known as the CC Zone), 0 West Park Place (AKA Park Square West Phase III). Based upon research and analyses of similar properties in the area, the property was valued at \$2,160,000. I have attached the appraisal as **Exhibit C**. The current offer for the site is \$2,300,000. Notably, the Trinity agreement contemplated a Phase III purchase price of \$1,956,425.

Section 8-137 of the Connecticut General Statutes controls the consideration paid for the sale, lease or other transfer of the real property within an URP and provides:

[Said consideration] shall be determined by the redevelopment agency, provided, if the cost or carrying charges of such real property to the redevelopment agency are greater than such consideration, the redevelopment agency shall first have specific authorization from the legislative body of the municipality for the sale, lease or other transfer at any lesser consideration, and the municipality may appropriate and authorize the expenditure of money to compensate for any portion of the difference between the acquisition cost of such real property and such sale, lease or other transfer price of such real property at a lesser consideration to a redeveloper, but in no case shall such sale, lease or other transfer price be lower than the use value of such real property.

Today, the Phase III parcel is used for public parking with parking fees providing the only revenue to the City (as a City-owned parcel, no property taxes are collected). As previously discussed, the Phase III parcel is encumbered by easements and its size coupled with requirements for active ground floor uses does not enable any meaningful onsite parking. The property has been effectively on the market for decades with little interest. Thus, the URC is confident that the proposed purchase price represents the fair market value of the property.

2) A commitment/letter of intent LOI to compensate Curley's and any other effected businesses during construction

Tullamore, LLC is active in the Stamford community and has successfully demonstrated their ability to develop good relationships with its neighbors in connection with their projects on the Eastside and Westside neighborhoods. They fully understand their obligation to act in a neighborly manner. However, designating a neighboring property as the recipient of monetary compensation for theoretical, anticipated construction impacts could be viewed as an illegal exaction. Moreover, while construction can certainly be disruptive, the project will ultimately result in more potential patrons for Curley's. From a practical perspective, construction also tends to enhance business for local restaurants given the number of people onsite each day.

The URC does not have a copy of any private agreement for use of the Aposporos property between the Aposporos Family and Trinity. However, the Aposporos family has a proven ability to successfully negotiate such an agreement. Should Tullamore, LLC require use of the Aposporos property for staging or construction, I trust they will be able to do the same thing here. Any construction to take place on the Phase III property would also have to adhere to the existing easement in favor of the Aposporos family.

Notably, as discussed below, Tullamore has relayed a commitment to maintain an open dialogue with the Aposporos family and work with them on any necessary use of or disruption to their property.

3) A map of the easement in between Curley's and the property in question

On May 10, 2013, The City of Stamford and the URC granted an access easement to Maria Aposporos. This was included in the title report that was submitted to the Committee. As noted above, this easement “runs with the land” and any successor in title, such as Tullamore, LLC, would be required to adhere to it.

I have attached the agreement and easement map as **Exhibit D**.

4) The RFP characteristics that separated this from the other RFP for 0 West Park Place that was rejected by the URC.

Interest in the property by others was only expressed informally without the benefit of any written proposal. Thus, the URC did not consider these “proposals” legitimate. Generally, the URC was looking for a competent local developer capable of delivering a high-quality mixed-use building with active uses at grade and a mixture of market-rate and below market rate housing options above.

The principals of Tullamore, LLC (a subsidiary company of Wellbuilt Company) have a proven track record with development and a commitment to moderate-priced housing, in particular. The developer is currently constructing 45 residential units on Stillwater Avenue. The developer is also in the midst of the approval process in connection with an 85-unit mixed-use development on East Main Street. Renderings and progress photos are attached hereto. With locations outside of the Central Business District, both projects will provide housing in neighborhoods that have not received sufficient attention during Stamford’s housing boom. The URC selected Tullamore, LLC because the Commission was confident the developer could deliver an attractive, mixed-income, mixed-use building in the heart of the Downtown. For additional information related to the developer and the above referenced projects, please refer to the attached **Exhibit E**.

5) A letter of intent in regards to the building which lays out various options that could happen with 0 West Park Place (given the changing dynamics of the COVID situation)

The Phase III parcel is located in the CC zone which is the same zone that covers the entire Downtown. The CC zone offers a variety of residential and commercial uses. Tullamore, LLC is committed to providing a mixed-use building with ground floor retail or service use and multifamily housing above. As required by the City’s BMR regulation, at least 10% of the housing

units will be designated as affordable in perpetuity. A letter from the developer confirming this commitment is attached hereto as **Exhibit F**.

It would be unusual to restrict a property owner's rights to redevelop a site beyond what is permitted by zoning. In fact, adding additional restrictions could ultimately impact the value of the property. By purchasing the property, the developer is accepting the inherent risk associated with redevelopment and the responsibilities shared by all property owners. In return, the developer hopes to achieve a return on its investment. It would be impossible to derive a purchase price based on this potential return just as it is impossible for the developer to ensure any return in the first place. As explained above, the purchase price was determined based on a third-party appraisal of the property with the advice of the Land Use Bureau with regards to what could be developed on the property. For the reasons provided above, the URC is confident the proposed purchase price accurately reflects market value, and the sale is in the best interest of the City.

While the ultimate development is not reviewed by the Board of Representatives, the project will be subject to an enhanced review process due to the property's designation as an urban renewal parcel. In addition to Planning Board and Zoning Board review, the project must also conform to the URP (including design guidelines) and is subject to final approval by the URC.

6) Once we get the questions from the family that owns Curley's in regards to the property, can we also be provided with the answers to their questions?

The URC did not receive any questions from the Aposporos Family. The principals of Wellbuilt Company met with Maria Aposporas and Olga Anastos in the past few weeks in an introductory manner. The purpose of meeting was first to introduce themselves and then to explain that Curley's will be consulted and heard as the plans are developed and progress through the process. The principals see a collaboration between all interested stake holders as the key to the successful delivery of this project.

7) What is the financial viability of both Common & Tullamore, LLC? (Rep. Michelson mentioned something to this effect and it seemed like a very reasonable request, especially given what has happened with the larger economy.)

The developer has provided a letter from its financing broker, Goedecke & Co., confirming their ability to proceed with this transaction. A copy of this letter and other documentation related to Goedecke & Co. is attached as **Exhibit G**. As the property is being sold to Tullamore, LLC is not a publicly traded company, the financial statements are not required to be made public.

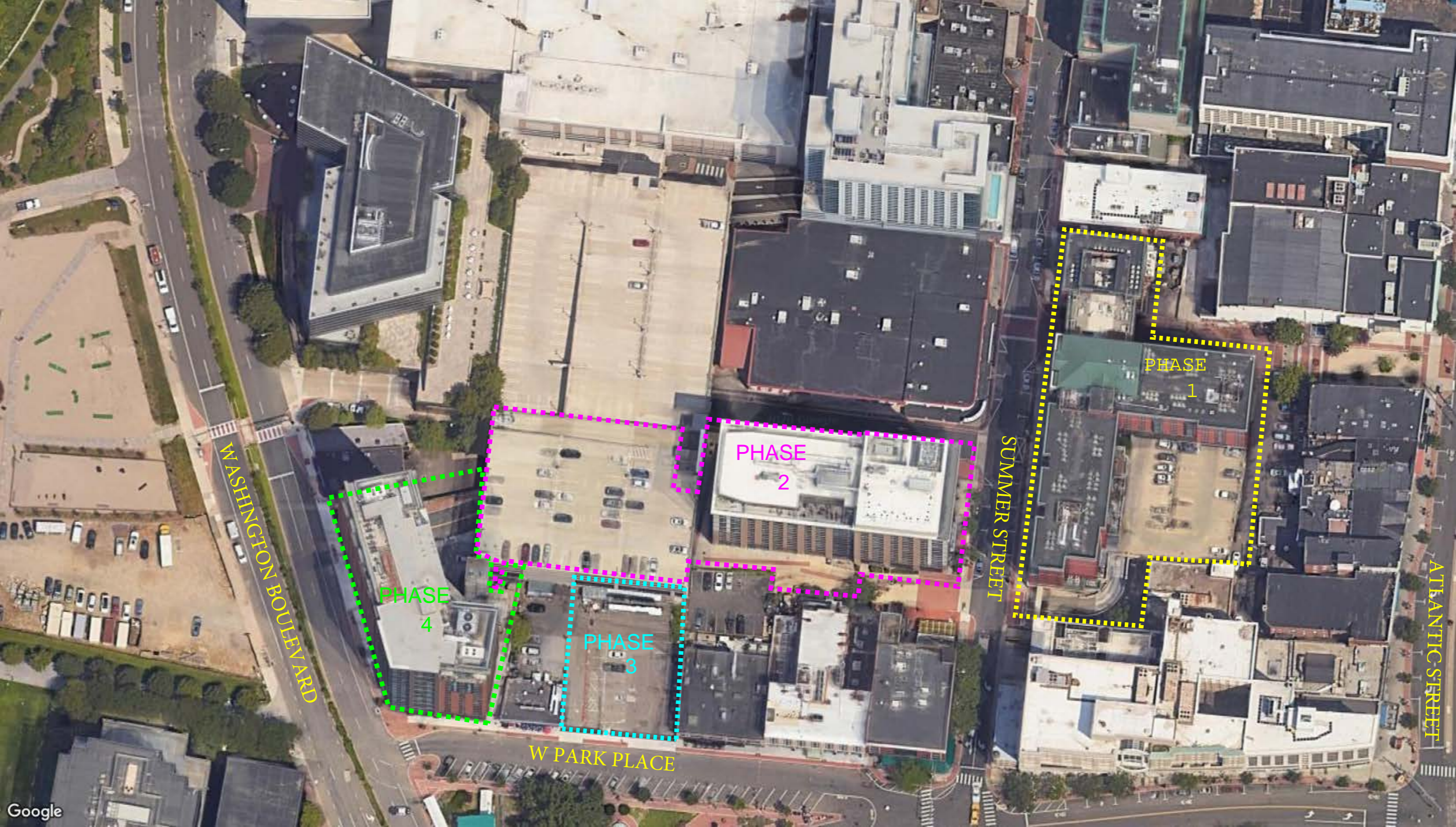
However, the parent company, Wellbuilt Company is working on the following projects in Stamford:

1. 819-833 East Main St and 27-31 Lafayette St, Stamford, CT – Proposed 85-unit building with 2,150 SF of retail- **Total value \$30 million**

2. 57 Stillwater Ave, Stamford CT – 45-unit building under construction- **Total value \$15 million**

It is possible that the developer would bring in an operator in the future, whether conventional housing or co-living is proposed, but this is no different than most multifamily developments in town which utilize outside property management services. Common is not contemplated/committed as a partner at this time. Until final zoning approval is obtained there will be no management/operator put in place.

EXHIBIT A



WASHINGTON BOULEVARD

SUMMER STREET

ATLANTIC STREET

W PARK PLACE

PHASE 1

PHASE 2

PHASE 3

PHASE 4

EXHIBIT B

BROAD STREET

WASHINGTON BOULEVARD

SUMMER STREET

W PARK PLACE

January 21, 2021



EXHIBIT C



Valuation Analysis Of

**Vacant Parcel of Land
Located at 0 West Park Place
City of Stamford, Fairfield County,
Connecticut 06905**

Prepared For

**Dr. Thomas Jackson
Executive Director
Urban Redevelopment Commission
888 Washington Blvd.
Stamford, Connecticut 06901**

Prepared By

**The Austin McGuire Company
64 Wall Street, Suite 401
Norwalk, Connecticut 06850**

Austin McGuire Company



Navigating the built environment

www.austinmcguire.com

o (203) 299-0101

March 15, 2017

PERSONAL AND CONFIDENTIAL

Dr. Thomas Jackson
Executive Director
Urban Redevelopment Commission
888 Washington Blvd.
Stamford, Connecticut 06901

Re: Valuation of a 0.27 Acre Track of CC-N Zoned Land, 0 West Park Place (AKA Park Square West Phase III) in Stamford, Connecticut 06905

Dear Dr. Jackson:

Per your request, we have completed our appraisal assignment to render an opinion of the market value of the referenced property (“subject property”) according to the definitions stated herein and subject to the assumptions, limiting conditions, and certification also contained in the report. The purpose of this report is to render an opinion of the as-is market value of the fee simple estate in the subject property, as of February 27, 2017, the date of inspection. The function of this appraisal is to provide disposition assistance for the client.

The subject property consists of a street grade, level, 0.27 acre parcel of CC-N (Central City-North) zoned land located at 0 West Park Place, between 62 and 74 West Park Place in the City of Stamford, Fairfield County, Connecticut 06905.

This report has been prepared in conformance with Standards One and Two of the Uniform Standards of Professional Appraisal Practice (USPAP). It is the result of a complete appraisal process and is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the USPAP for an appraisal report. We have considered all three classical approaches in determining value, the Income, Cost, and Sales Comparison Approaches. Given the vacant land nature of the subject property only the Sales Comparison Approach to value will be utilized. The reader should note that a land development analysis was not undertaken as no definitive development plan is currently in place.



Dr. Jackson
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Accordingly, we have made the following *extraordinary assumptions*¹

- The client has instructed that we make the *extraordinary assumption* that the subject property would transfer subject to achieving full approvals for the development of approximately 48,000 square feet of building area.
- For this analysis we make the *extraordinary assumption* that suitable parking for the subject parcel would be included in the nearby municipal parking garage and that such a parking scheme would be approved by the City of Stamford. And furthermore, that said parking is sufficient to allow for a 48,000 square foot development on the subject site.

Based upon our research and analyses, we have formed the opinion that the as-is market value of the fee simple interest in the subject property, as of February 27, 2017, free and clear of financing, is:

\$2,160,000

The report has been prepared by Michael McGuire, MAI. His certification is part of the report. The Austin McGuire Company has no present or contemplated interest in the property, nor any other interest that might prevent an unbiased valuation. According to data from the *PwC Real Estate Investor Survey*, survey respondents indicated marketing times between 3 and 36 months with the majority between 16 months. Overall, we have estimated marketing and exposure periods of 6 to 12 months.

Limiting Conditions

- 1) We have not measured the subject property. Site size data is based upon information contained in the public records.
- 2) During the inspection of the subject, no conditions were observed that would indicate the presence or existence of hazardous substances, such as petroleum leakage, asbestos, or other adverse environmental conditions. No environmental site assessments were provided to the appraiser. The value stated within this report is subject to change if any hazardous substances or environmental conditions are

¹ Extraordinary Assumptions – An assumption directly related to a specific assignment, as of the effective date of the assignment which if found to be false, could alter the appraiser's options and conclusions.



Dr. Jackson
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detected by an expert in the field. The appraiser is not qualified to detect or measure hazardous materials and this appraisal is predicated upon the assumption that environmental hazards do not exist on the subject.

- 3) We have not been provided with a title policy for the subject property. As such, we are not aware of any easements or restrictive covenants that would adversely affect the site's market value.

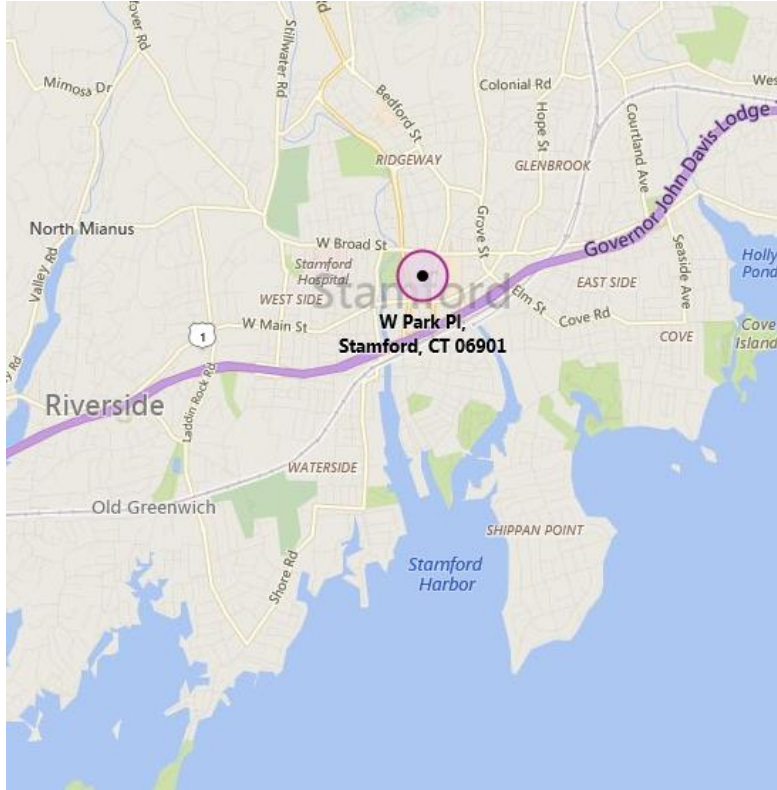
Very truly yours,

A handwritten signature in black ink, appearing to read 'm. mcg'.

Michael D. McGuire, MAI, CCIM
CT. Certified General R.E. Appraiser
License Number RCG 809

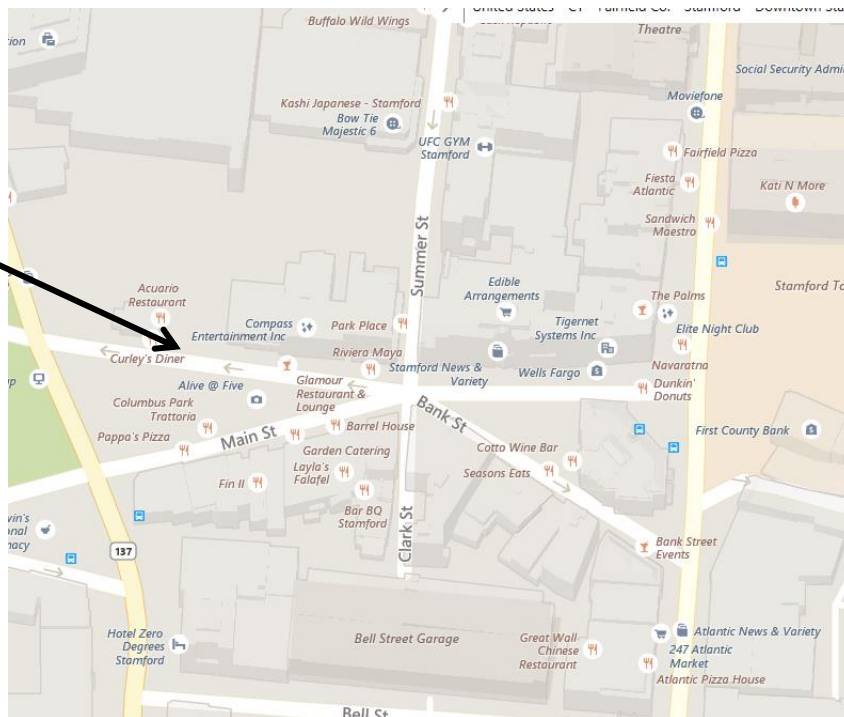
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Area Map

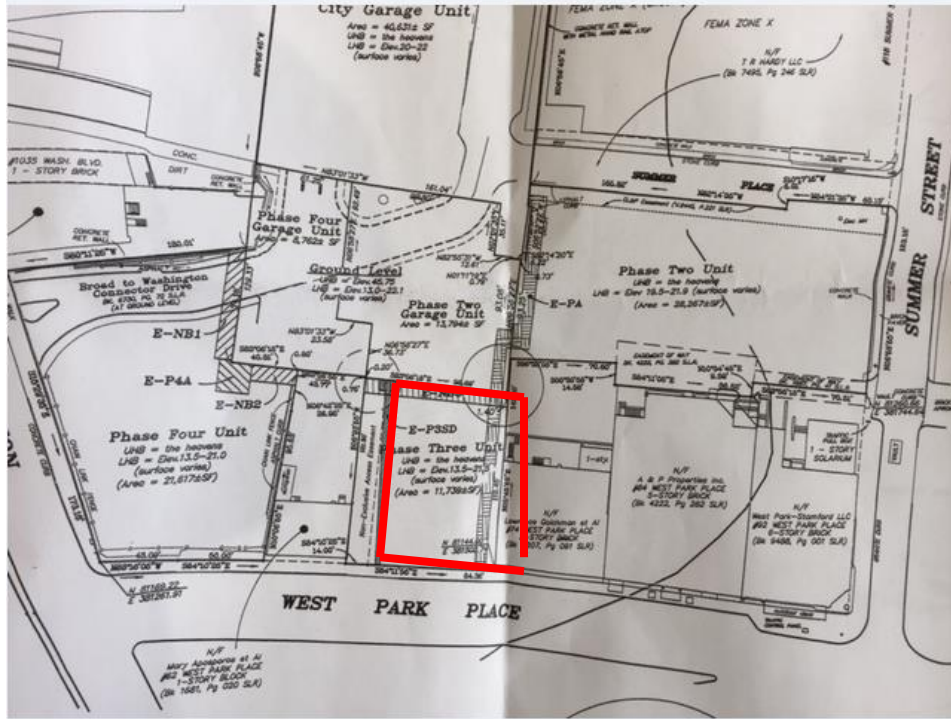
Subject



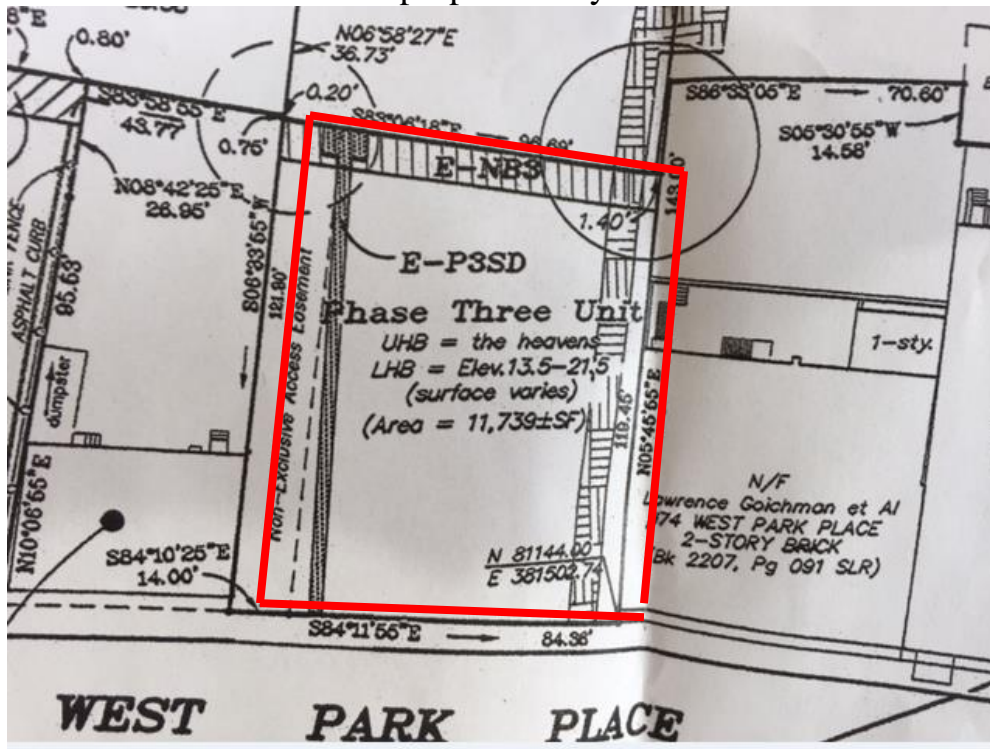
Location Map



Aerial View Looking North
Note this is an older picture which does not show the intensive degree of development adjacent to the subject site



URC Development Parcels – Subject Highlighted in Red
Note Red highlights are approximate and should be considered for reference purposes only



Executive Summary

Property Address:	Park Square West Phase III in the City of Stamford, Fairfield County, Connecticut 06901
Property Location:	The subject property is located on the north side of West Park Place between Washington Boulevard to the west and Summer Street to the east.
Assessor's Parcel Number:	004/4021
Ownership History:	The subject is currently owned by the City of Stamford who has been the owner through various internal transfers since 1966. The most recent internal transfer was noted in Book 10743, Page 36 of the Stamford Land Records and dated May 13, 2012. As the current ownership has effectively maintained ownership beyond 5 years no further research was conducted.
Purpose of the Appraisal:	To provide an opinion of the as-is market value of the fee simple interest of the subject property.
Function of the Appraisal:	To provide an opinion of the market value of the property for assistance with disposition pricing.
Site Description:	0.27 acres of street grade, level land
Zoning:	CC-N - Central City-North District
Flood Zone:	Zone AE, Map #09001C 0516G, July 8, 2013
Highest and Best Use:	The highest and best use for the subject is for development with a use that conforms to zoning.
Date of Value:	February 27, 2017
Value Conclusion:	\$2,160,000

Relevant Definitions

"Market Value"² is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are 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 acting in what they consider their own best interest;
3. 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 sale.

A Fee Simple Estate interest in real estate is defined in the 12th Edition of the Appraisal of Real Estate 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."

A Leased Fee interest in real estate is defined in the 12th Edition of the Appraisal of Real Estate as, "An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of the lessor (the fee simple owner) and the lessee (leaseholder) are specified by contract terms contained within the lease."

A Value As Is, as defined by the Dictionary of Real Estate Appraisal, is "The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions and rezoning."

An Extraordinary Assumption, as defined by USPAP, is "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions."

Marketing Period as defined by the Dictionary of Real Estate Appraisal is "The time it takes an interest in real property to sell on the market subsequent to the date of appraisal".

Exposure Period is defined in the Uniform Standards of Professional Appraisal Practice as "The estimated length of time the property interest being appraised would have been

²Source: Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).

offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal”.

Scope of Work

The scope of work addresses the application and extent of appraisal development. For purposes of this assignment, the scope of work included:

1. Properly identify the subject property for the purpose of this analysis as parcel of vacant downtown land proposed for development.
2. Interview real estate professionals to determine the characteristics and current condition of the local market and valuation analysis of the fee simple interest in the real property using the Income and Sales Comparison Approaches to value, which includes an analysis of rental and expense information and improved sales.
3. A review of pertinent data and information on the improvements provided by the local assessors and facility management.
4. Consideration of the utility of the assets, expected lives, functional and technological obsolescence of the assets.
5. An analysis of all facts and data compiled resulting in conclusions of value for the subject assets under the stated premises of value. An on-site inspection of the subject property was conducted on February 27, 2017. This included an interior and exterior inspection of the subject building.
6. In this analysis, we have considered all three classical approaches in determining value, the Income, Cost, and Sales Comparison Approaches. However, primary emphasis was ultimately placed on the Sales Comparison Approach. The valuation is the result of a complete appraisal process and is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the USPAP for an appraisal report.
7. Given the lack of a defined development plan this report will assume development of a 48,000 square foot building.

Area Analysis

Introduction

The subject is located in the City of Stamford. It is situated in the central portion of Stamford, in the downtown area. More residential towns such as Darien, New Canaan, and Greenwich surround the subject. Stamford straddles I-95 and extends from the northern coast of Long Island Sound to the New York state line. The southern portion of the city is a mix of dense commercial uses, multifamily, and industrial properties, while the northern portion of the city is composed primarily of single-family residential development.

Global Economy

For 2017, one of the challenges the U.S. economy faces is global volatility ranging from the British public electing to exit the European Union which sent ripples throughout the EU in 2016, the ongoing stagnation of the BRIC nations, the continued turmoil in the Mideast, and Europe's continued malaise to the escalating terrorism. All of these factors together have the potential for negative economic consequences worldwide.

Approximately 30 percent of the U.S. economy is tied to imports and exports. Financial volatility among global markets causes uncertainty and can negatively impact the still fragile U.S. recovery. Over the past three years, the U.S. has represented both a safe haven and a prospect for global capital preservation. Headwinds could challenge investors during 2017 as the Fed continues mulling options and global economies remain far from stable. Economic analysts predict that 2017 will see a return of global capital into mature developed European economies, but theorizes that the U.S. will maintain greater than a fair share of foreign capital investment allocations throughout the year. The election of the Trump administration has brought about a revived optimism in the U.S. markets as corporations anticipate the possibility of reduced federal taxes and regulations that will create a positive business environment.

Despite all the risks and challenges, the U.S. economy has continued to move along at a slow steady grind upward even with a highly contentious presidential campaign. Further, the U.S. economy has performed much better than any other major developed economy since the financial crisis. U.S. real GDP is more than 10 percent above its pre-recession peak, while in the Euro zone and Japan, real GDP has only now recovered what it lost in the downturn. Even the stronger U.K. and German economies have lagged well behind the U.S. Wall Street investors fear that increased tariffs, lower U.S. taxes, and Trump's proposed stimulus infrastructure plan may cause tail winds in the global economy, causing inflation to kick up too fast for the Feds to control.

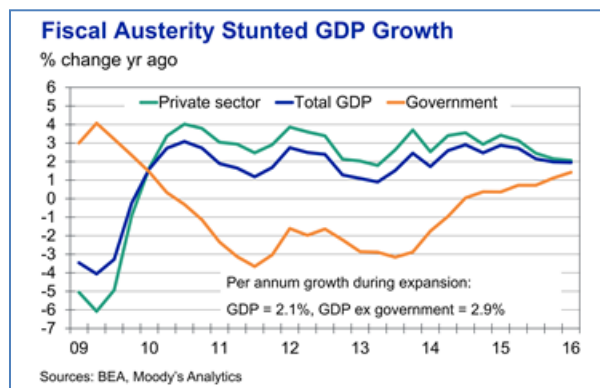
According to IRR, a significant volume of global capital will continue to flow into the U.S. because foreign investors can generate positive leverage against a local economy. The risk outweighs concerns investors have about dollar values and the U.S. economy.

National Economy

According to the Connecticut Economic Digest, the outlook for the U.S. economy in 2017 remains relatively optimistic based on technical data. The U.S. Gross Domestic Product (GDP), except for Q1-2011 and Q1-2014 (when it slipped 1.5% and 0.9%, respectively), grew for seven years from the “Great Recession” of Q2 2009. Real Gross Domestic Product (RGDP), or the constant dollar value of all goods and services produced by labor and capital located in the U.S., since Q2-2009 has averaged a 2.1% annual increase from the preceding quarter. After growing 2.5% in 2010, 1.6% in 2011, 2.2% in 2012, 1.7% in 2013, 2.4% in 2014, 2.6% in 2015, and an estimated 3.2% in Q3-2016, RGDP; growth near 2.5% is likely in 2017.

Major economic forecasters, including HIS Global Insight, The Conference Board, and the OECD, forecast that U.S. Real GDP will grow between 2 to 2 1/2% in 2017. Their outlook for 2016 was 3.4%, a little less than the previous year’s forecast of 3.7%. The National Association of Business Economists (NABE) median 2017 outlook calls for 2.3% average annual growth.

While the U.S. economy has outshone other developed economies since the crisis, it has lagged other U.S. expansions, particularly with respect to real GDP. This current expansion is just over two percent per annum GDP gain, which is less than half the average experienced in expansions since World War II. Part of the shortfall in GDP growth can be explained by the fiscal severity policymakers pursued after the early stimulus. This was the result of the fierce budget battles that resulted in a federal government shutdown, the "sequester", and a near default on Treasury debt. Private sector GDP (excluding government spending) has increased by nearly three percent per annum, which is close but still short of growth in most past expansions.



Employment – The U.S. employment market has drastically changed during the past three years of economic recovery. Total seasonally-adjusted nonfarm payroll employment since the end of the recession has increased by 13.9 million jobs (1.8 million through October 2016 alone), after averaging losses of 208,000 jobs a month in Q3-Q4 2009. Gains averaging 158,000 jobs a month have occurred since the recovery began through September 2016. This improved job growth trend should continue in 2017.

Consumer Confidence and Consumer Spending - Consumer spending also saw gains with average monthly increases of .4% in 2016 through September 2016, up from 0.3% from the same month in 2015. The Thomson Reuters/University of Michigan Preliminary Index of Consumer Sentiment advanced to 91.6 in November 2016, its highest level since mid 2016 and “slightly above the 2016 average of 91.1.” The Conference Board Consumer Confidence Index® also achieved back-to-back nine-month gains to 103.5 in September 2016, but slipped to 98.6 in October. The Board’s release noted “Overall, sentiment is that the economy will continue to expand in the near term, but at a moderate pace.” In November the Index stood at 107.1 (1985=100), up significantly from 100.8 in October.¹¹ Real exports of U.S. goods and services decreased in Q1, Q2, and Q3-2016 by 5.8% and 4.6%, and 0.1%, respectively, from the previous year quarters, but the U.S. international trade deficit fell sharply year-to-date.

Housing - Likewise new U.S. home sales surged 17.8% in October 2016 from 2015 and new housing units authorized by building permits were up 1.4% in October 2016 from 2015; meanwhile, U.S. median home sale prices rose 4.6% in the 12 months up to October 2016.

U.S. retail sales in October 2016 were up 4.3% from the same month in 2015. There is also continued momentum in car sales, up 5.8% in October 2016 over 2015. Moreover, September and October gains alone were the strongest two month stretch for retail sales in two years. Meanwhile, U.S. inflation remains tame; however, Social Security recipients will receive a 0.3% increase in the Cost of Living Adjustment (COLA) in 2017.

Inflation – Kiplinger’s 2016 Economic Outlook predicts overall inflation of 2.3 percent by the end of 2016, after a mere 1.1 percent rise this year. The end of declining energy prices will help bring inflation back to more normal levels. The sturdy dollar plus continued price competition will keep prices of commodities and goods fairly flat in the coming months. However, prices of services, which will increase by close to 3.0 percent, will help push up inflation.

Government – According to a December 2016 Kiplinger article, Donald Trump’s election is not likely to have much effect on GDP growth in 2017, which Kiplinger expects to be around 2.1%. His proposed tax cuts will have the quickest impact on the economy, but as demonstrated by the 2001 and 2003 Bush cuts, consumers tend to use the initial tax savings to pay down debts. Increased spending, which boosts GDP growth, tends to come later. Trump’s proposal for extra infrastructure spending probably won’t be approved by Congress until the 2018 fiscal year, which starts in October 2017. After approval, it takes months for the money to be spent, as the experience of the 2009 stimulus bill shows. Getting the necessary permits can delay infrastructure projects even more.

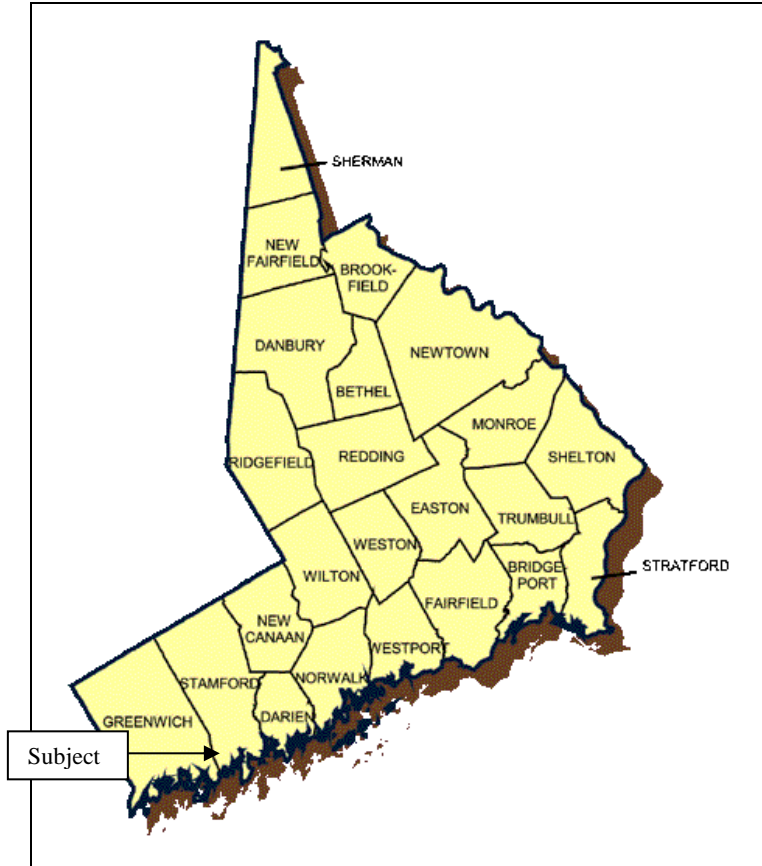
Meanwhile, the rise in interest rates and the value of the dollar since the election will act as a drag on 2017 GDP growth. Strong consumer spending, driven by wage and

employment gains plus the buoyant stock market, is likely to be the main pillar supporting the economy

Kiplinger economists expect GDP growth in 2018 and 2019 to be spurred by the fiscal stimulus of tax cuts and infrastructure spending, however. Instead of the 2.2% growth previously expected for those years, the economy is expected to expand by 2.5% to 3%, depending on how much of Trump's program is actually approved and whether Congress enacts other spending cuts to reduce the deficit.

Fairfield County

Fairfield County contains 23 municipalities and occupies 626 square miles at the southwestern corner of Connecticut. The County contains attractive suburban communities as well as established cities. Many of the County's residential towns along the Long Island Sound are among the best-known and most desirable places to live in the country. The more densely populated and developed areas are found along the southern shore (Long Island Sound) while north of the shore area is predominately suburban and rural in character with the exception of the Danbury urban area. Many of the County's most desirable residential communities are located along Long Island Sound. This area is commonly referred to as Connecticut's "Gold Coast". As can be seen, Fairfield County is not a homogeneous market; rather, it offers wide variations in market appeal and rates for space in locations that are no more than a few miles apart. Fairfield County has the healthiest economy in Connecticut as demonstrated by a recent article in the *Connecticut Economic Digest*.



Fairfield County, Connecticut

Roadways - The County is well served by road, rail, and air transport systems and by municipal and countywide bus service. The automobile remains the primary means of transport in the County. Interstate highways include I-95 (extends from Maine to Florida) and I-84 (regional north-south link). In addition, the Merritt Parkway parallels I-95 and traverses the County. Metro-North Railroad provides daily commuter rail services between Grand Central Terminal in New York City and New Haven with stops along the main line and branch lines throughout the County. Commercial air service is available at the nearby Westchester County Airport in Harrison, New York, as well as Bradley International Airport in Hartford and the three major airports serving the region, LaGuardia, JFK and Newark.

Population, Income, and Housing - The most recent data provided by the Connecticut Economic Resource Center (CERC) indicates that the population in the County as well as in the City of Stamford has remained fairly unchanged. As of year-end 2014 the County had a total population of 934,215, representing an increase of less than 1 percent per annum since 1990. For that same period, Stamford's population was estimated to be 125,401 reflecting an increase of less than one percent per annum since 1990.

According to the Federal Bureau of Economic Development data, Connecticut leads the nation in per capita income. Based on data provided by the Connecticut CERC, the County had median household income of \$83,163 for the 2010-2014 period as compared to the state’s median household income of \$69,899. In comparison, the median income for Stamford was \$77,221. The median price of a home in Stamford is approximately \$506,000 as compared to the average for the County of \$422,400 and for the state of \$274,500 according to census bureau data.

Local Employment - The following chart summarizes the recent unemployment picture in Connecticut. The subject is located in the Bridgeport-Stamford LMA.

October 2016 - Current Monthly Data				
Not Seasonally Adjusted	Labor Force	Employed	Unemployed	Unemployment Rate
STATE OF CONNECTICUT	1,896,600	1,811,000	85,500	4.5%
Bridgeport-Stamford	464,749	443,974	20,775	4.5%
Danbury	106,657	102,805	3,852	3.6%
Enfield	50,824	48,533	2,291	4.5%
Hartford	622,051	594,216	27,835	4.5%
New Haven	324,104	309,316	14,788	4.6%
* Norwich-New London-Westerly CT	125,672	119,917	5,755	4.6%
Torrington-Northwest	47,642	45,733	1,909	4.0%
Waterbury	111,176	104,884	6,292	5.7%
Danielson-Northeast	43,673	41,625	2,048	4.7%
<small>* Connecticut portion only. For whole Area, including Rhode Island towns, see below.</small>				
Norwich-New London-Westerly RI	141,345	134,758	6,587	4.7%
Westerly, RI	15,673	14,841	832	5.3%
UNITED STATES	159,783,000	152,335,000	7,447,000	4.7%

Source: Connecticut Department of Labor

Among the LMAs in Connecticut, the subject’s has among the lowest unemployment rates. The unemployment rate for Stamford is 3.8 percent. Notably, however, the rates tend to fall within a narrow range.

Stamford

Stamford is a coastal community along Connecticut's shoreline with approximately 122,878 citizens, consisting of 38 square miles. Stamford is 25 miles to the northeast of New York City, and 40 miles southwest of New Haven. Connecticut's Capitol is Hartford, which is 90 miles to the north. Stamford lies within Fairfield County, and borders Greenwich, New Canaan, Darien, and Pound Ridge, New York. Strategically located in southwestern Connecticut, Stamford is less than one hour from midtown Manhattan by commuter rail or interstate highway. Stamford is located directly on the major rail and highway routes between New York and Boston and is within easy driving distance of the major New York airports. The City is also exploring the possibility of high-speed ferry service between Stamford and key locations in New York in order to expand the number of commuting options.

In the early part of the 20th Century, Stamford progressed from a factory hub to a research center, and in the last quarter of the century, to the country's third largest corporate headquarters community. Today, it is the 4th largest city in Connecticut and its economic growth has soared, as it has become known as a financial center. Stamford has also been ranked as the eighth largest business center in the United States.

Stamford is an economically sound community and continues to pursue appropriate economic development initiatives to both attract and retain companies and corporations. Stamford boasts a diverse economic base and serves as the business center of Fairfield County. Many major U.S. companies have located their corporate headquarters in Stamford, including Pitney Bowes, Novitex Enterprise Solutions, Nestle Waters North America, World Wrestling Entertainment and Gartner Group, among others. Moreover, precision manufacturing maintains a significant presence in Stamford. Total employment in the Stamford Labor Market Area currently exceeds 200,000 non-farm jobs.

Stamford is also a major residential community within the New York metropolitan region. With a resident population of approximately 123,000, Stamford offers a broad range of housing opportunities. From Stamford's waterfront neighborhoods located adjacent to Long Island Sound, to downtown luxury rental housing, to the wooded hills of North Stamford, Stamford provides a number of housing options. The central core of the City, Stamford Downtown, offers a wide assortment of places of entertainment, restaurants, retail stores, a shopping mall, and a variety of attractions. Downtown is also home to the University of Connecticut's Stamford Campus. Further, Target and Burlington Coat Factory opened stores in the vicinity of Broad Street and Washington Boulevard. The Stamford Town Center, the retail center for the City and region, has 1,000,000 square feet of retail space on four levels, served by seven levels of enclosed parking that can accommodate 4,000 vehicles.

Stamford's proximity to New York allows those who live and work here ample opportunity to avail themselves of its cultural, retail, employment and other resources. Metro North Railroad provides express train service to New York's Grand Central Station in approximately 40 minutes. The Stamford Transportation Center (the rail road station) is located in Stamford's Downtown business district, near I-95. Another major highway is Route 15, the Merritt Parkway, which crosses Stamford and merges into New York's Hutchinson River Parkway.

Conclusion

While viewpoints differ on the current state of the U.S. economic cycle, with some suggesting it is near the end of the current cycle and others suggesting the economic expansion is just beginning, the U.S. economy has performed much better than any other major developed economy since the financial crisis. As a result, the U.S. has represented both a safe haven and a prospect for global capital preservation. Many analysts' remain bullish on the U.S. real estate sector for 2016 with foreign capital continuing to flow into the U.S. Over the past year, the economy has benefitted from an increase in consumer confidence, low unemployment, rising home sales and median prices, and inflation

returning to more normal levels. However, the U.S. economy faces challenges from global volatility ranging from the British public electing to exit the European Union which sent ripples throughout the EU, the ongoing stagnation of the BRIC nations, the continued turmoil in the Mideast, and Europe's continued malaise to the escalating terrorism. Combined with the global challenges, the U.S. faces uncertainty on the home front with the upcoming presidential election.

Stamford benefits from its location in one of the most prosperous counties in the country. In addition, Stamford is largely influenced by its proximity to New York City. Overall, data indicates that the market has bottomed out with an economic recovery taking place. Going forward this recovery is expected to continue barring unforeseen contraction due to rising interest rates, slowing growth globally, and debt issues.

Market Analysis

The primary source utilized for market statistics was CoStar Property which monitors and tracks office, retail, and industrial properties and transactions and reports the results on a quarterly basis. The data used in this analysis was based on data available as of July 2016. We have included a discussion of the local Stamford retail, office, and industrial markets.

Stamford Retail Market

The existing Stamford retail market consists of 680 properties with 7.1 million square feet of net rentable area. Currently, the vacancy rate for existing retail in Stamford is 1.7 percent, down slightly from the five year average of 2.5 percent. Since 2012, the retail vacancy rate has remained under 3.0 percent with a dip in early 2013 to about 2 percent. Notably figures fall within a very narrow range.

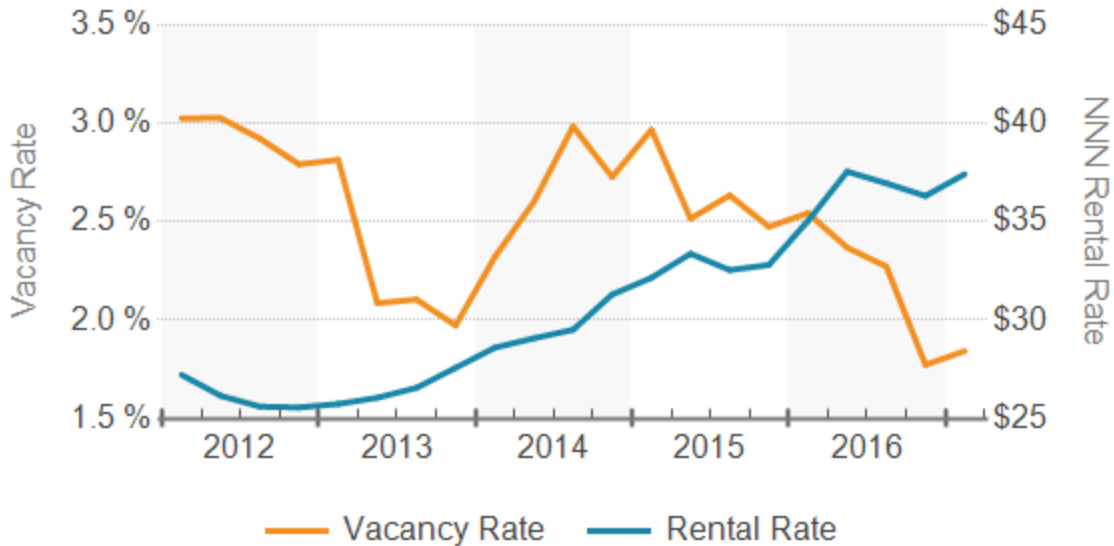
As of January 2017, asking retail rents average \$34.05 per square foot on a triple net basis, with a five year average rate of \$28.12. The average rental rate has been trending upward since early 2012 where it appeared to have bottomed at that time at around \$24 per square foot.

The range in asking rates is from a high of \$65.00 per square foot triple net for 1,841 square feet in very well located strip center to \$12.00 per square foot plus utilities for storefront space in the Springdale submarket. The average rental rate for Fairfield County at large is \$28.75 per square foot on a triple net basis, slightly below the city average and with a slightly higher vacancy rate of 4.7 percent. The following graph depicts the historical vacancy and rental rate trends.

Availability	Survey	5-Year Avg
NNN Rent Per SF	\$34.05	\$28.12
Vacancy Rate	1.8%	2.5%
Vacant SF	130,658	180,887
Availability Rate	4.2%	4.6%
Available SF	297,195	326,347
Sublet SF	62,500	19,475
Months on Market	12.0	15.2
Demand	Survey	5-Year Avg
12 Mo. Absorption SF	30,484	7,490
12 Mo. Leasing SF	123,711	146,075

Inventory	Survey	5-Year Avg
Existing Buildings	680	686
Existing SF	7,089,459	7,110,634
12 Mo. Const. Starts	63,320	17,231
Under Construction	60,820	13,260
12 Mo. Deliveries	2,500	9,186
Sales	Past Year	5-Year Avg
Sale Price Per SF	\$520	\$450
Asking Price Per SF	\$291	\$254
Sales Volume (Mil.)	\$116	\$51
Cap Rate	5.9%	5.9%

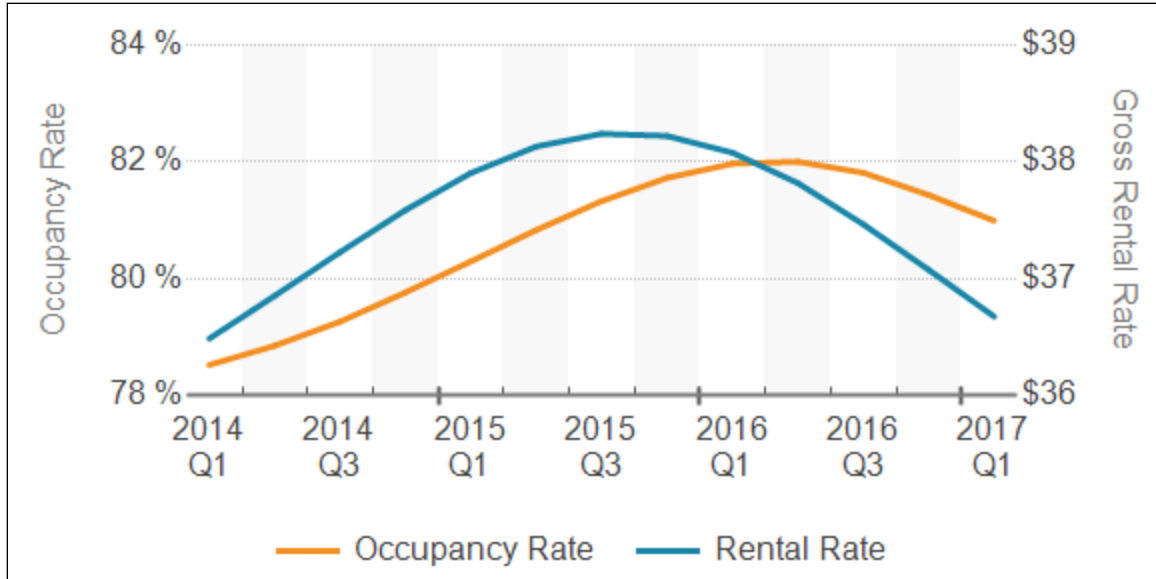
Vacancy & Rental Rates



Stamford Office Market

The Stamford office market includes 385 buildings containing nearly 20 million square feet of office space. With respect to Fairfield County overall, the Stamford office market is among the larger, comprising 30 percent of the office space in the county. Primary concentrations of office space are located downtown, along the waterfront, and along High Ridge and Long Ridge Roads.

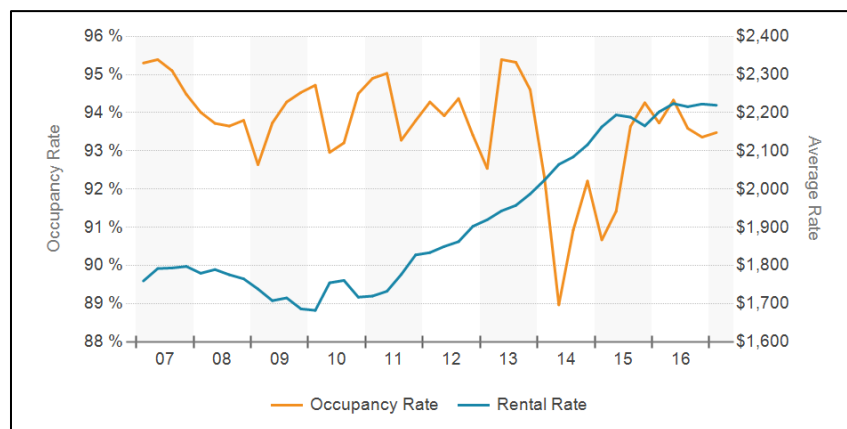
The vacancy rate for the Stamford office market presently stands at 20.2 percent. It spiked in the fourth quarter of 2016 from 16.2 percent. Vacancies are highest among Class A and Class B space with vacancy rates of 23.0 and 17.2 percent, respectively. The vacancy rate for Class C office space is far lower at 4.8 percent. The vacancy among Class A and C buildings has increased slightly over the past year, while the vacancy among Class B buildings has declined. Perhaps more notable, the availability rate is far higher at 25.6 percent. For reference, the vacancy rate for Fairfield County is lower at 14.1 percent. The following graph depicts the historical vacancy and rental rate trends.



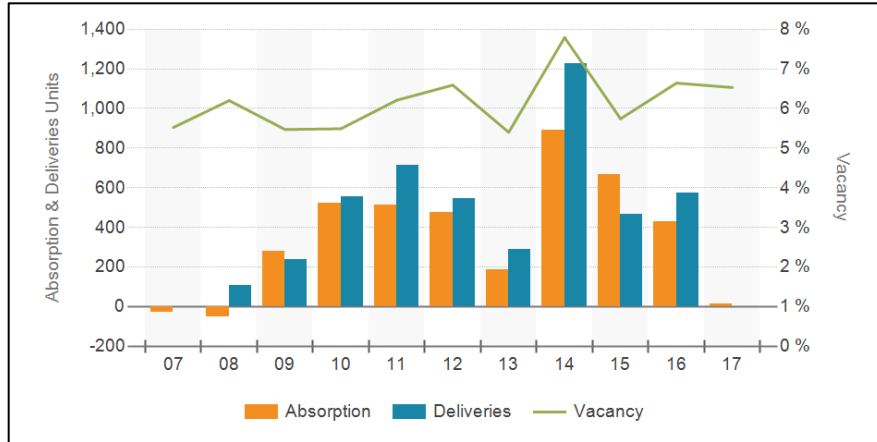
Current asking rental rates in Stamford range from \$10.00 to \$62.00 per square foot (gross) with an average of \$36.12 per square foot. Office rental rates have softened over the past year from \$38.19 per square foot in the first quarter of 2016. Previously, they had bottomed out in 2012 around \$35.00 per square foot. They remain approximately 10 percent below peak levels of \$40.00 per square foot. At the current level, the rent is higher than the county average at \$31.84 per square foot. As with the vacancy rate, the asking rent is skewed by the Class A market segment at \$39.48 per square foot. The asking rents for Class B and Class C office space are lower at \$27.92 and \$26.40 per square foot, respectively.

Stamford Apartment Market

The Stamford multifamily market is comprised of 281 apartment buildings with approximately 16,708-units with a current 6.5% vacancy rate, which has remained generally stable for the past one-year with rents escalating at a rapid rate since year-end of 2010, with rents increasing almost 25 percent in the same time span. Year-over-year rent growth has averaged 4.7 percent in the past five-years.



As can be seen from the preceding graph, occupancy took a drastic fall from its high in 2013, however this was primarily due to new deliverables coming into market. Since then occupancy has recovered a bit and remains generally stable.

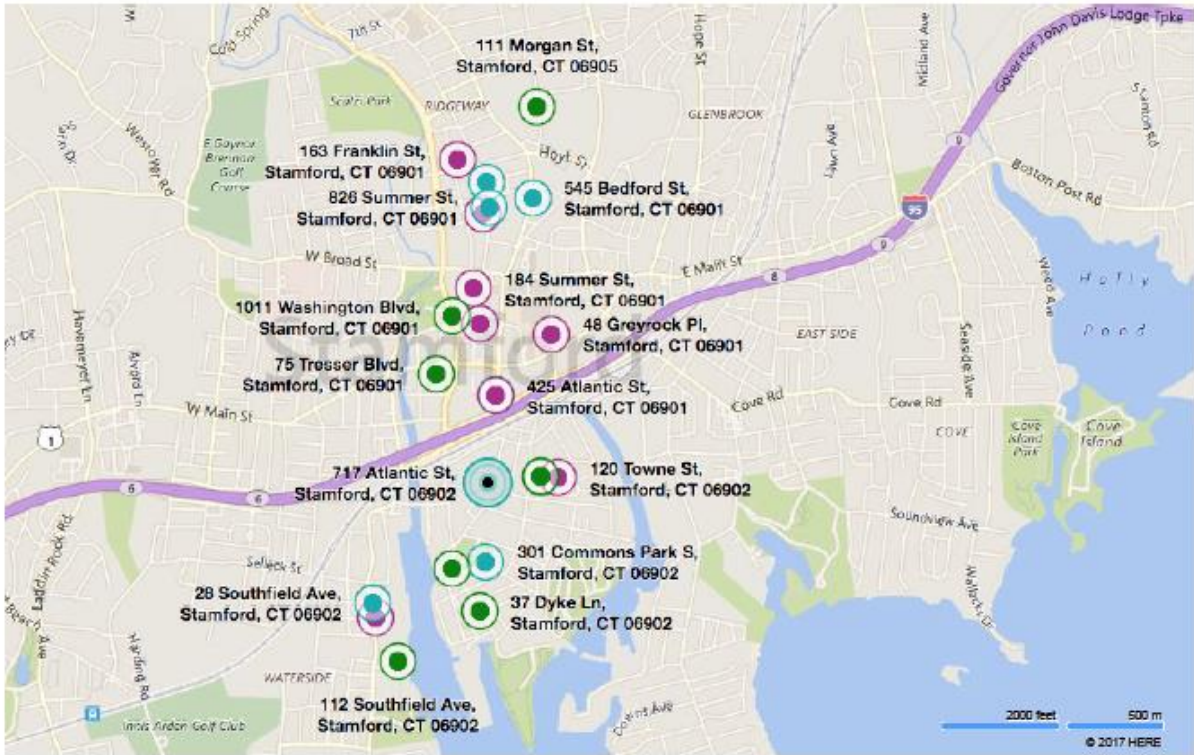


Stamford Downtown Apartment Market

For this portion of the analysis, we focused on newer apartment construction in the City of Stamford since year-end 2012 in the general downtown area or within proximity to it. Using this criteria resulted in 30 apartment buildings with approximately 5,679 units of which 3,031-units have not yet been delivered into market as they are either in the final stages of deliverance or in its infancy stage of development. Approximately three buildings with a combined 171-units are designated as housing to low-income or senior tenants and have not been used in this analysis.

The following is a summary of the number of units for those developments that have either recently come into market or are slotted for future delivery:

Year Built	Address	Submarket	Vacancy	No. Bedrooms				No. Units
				Studio	1-Bed	2-Bed	3-Bed	
2021	425 Atlantic Street Phase II	CBD	NA	20	155	150		325
2019	37 Dyke Lane	Habor Pointe	NA					435
2019	28 Southfield Avenue	South End	NA					167
2019	46 Southfield Avenue	South End	NA					108
2018	425 Atlantic Street Phase I	CBD	NA	20	155	150		325
2018	112 Southfield Avenue	South End	NA	0	4	105		109
2018	48 Greyrock Place	CBD	NA					636
2017	1011 Washington Blvd	CBD	NA					209
2017	717 Atlantic Street Phase II	CBD	NA					155
2017	Washington Blvd & Atlantic Ave	Habor Pointe	NA					392
Coming into Market							Total	2,861
Year Built	Address	Submarket	Vacancy	Studio	1-Bed	2-Bed	3-Bed	No. Units
2016	184 Summer Street	CBD	3.1%	12	142	70	2	226
2016	111 Morgan Street	CBD	25.7%		95	80		175
2016	545 Bedford Street	CBD	20.7%		68	14		82
2015	1 Habor Pointe	Habor Pointe	4.2%	28	159	52		239
2015	66 Summer Street	CBD	8.1%	12	100	97		209
2014	110 Towne Street	Habor Pointe	12.2%	0	81	26		107
2014	301 Commons Park South	Habor Pointe	2.8%		253	129	18	400
2014	75 Tresser Blvd	CBD	9.3%	65	167	82	30	344
2014	120 Towne Street	Habor Pointe	4.4%	20	60	172		252
2014	750 Summer Street	CBD	1.7%		25	28	5	58
2013	111 Towne Street	Habor Pointe	3.5%		110	118		228
2013	163 Franklin Street	CBD	5.0%		52	7	3	62
2013	717 Atlantic Street Phase I	CBD	5%		42	52	6	100
Newer Construction							Total	2,482



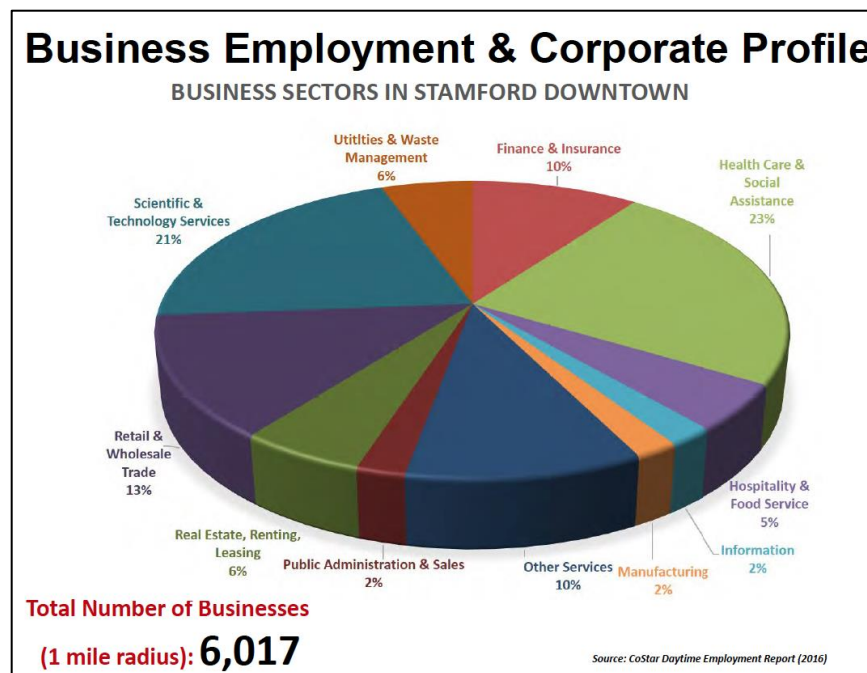
As previously mentioned, rents in the City of Stamford have been experiencing rapid rent increases over the past several years, with the current median rent for the newer completed developments at \$2,000 for a studio, \$2,281 for a one-bedroom, \$3,049 for a two-bedroom and \$3,869 for a three-bedroom.

Year Built	Address	Submarket	Studio	1-Bed	2-Bed	3-Bed	
2016	184 Summer Street	CBD	\$2,135	\$2,316	\$3,568	\$6,100	
2016	111 Morgan Street	CBD		\$2,629	\$3,379		
2016	545 Bedford Street	CBD		\$1,940	\$2,632		
2015	1 Habor Pointe	Habor Pointe	\$2,178	\$2,655	\$3,888		
2015	66 Summer Street	CBD	\$2,049	\$2,438	\$3,138		
2014	110 Towne Street	Habor Pointe	\$0	\$2,037	\$2,642		
2014	301 Commons Park South	Habor Pointe		\$2,301	\$3,212	\$3,882	
2014	75 Tresser Blvd	CBD	\$1,955	\$2,556	\$3,161	\$3,840	
2014	120 Towne Street	Habor Pointe	\$1,906	\$1,983	\$2,648		
2014	750 Summer Street	CBD		\$2,281	\$2,819	\$3,880	
2013	111 Towne Street	Habor Pointe		\$2,075	\$3,049		
2013	163 Franklin Street	CBD		\$2,124	\$2,639	\$3,571	
2013	717 Atlantic Street Phase I	CBD		\$1,671	\$1,585	\$676	
Newer Construction			Median Rent	\$2,002	\$2,281	\$3,049	\$3,860

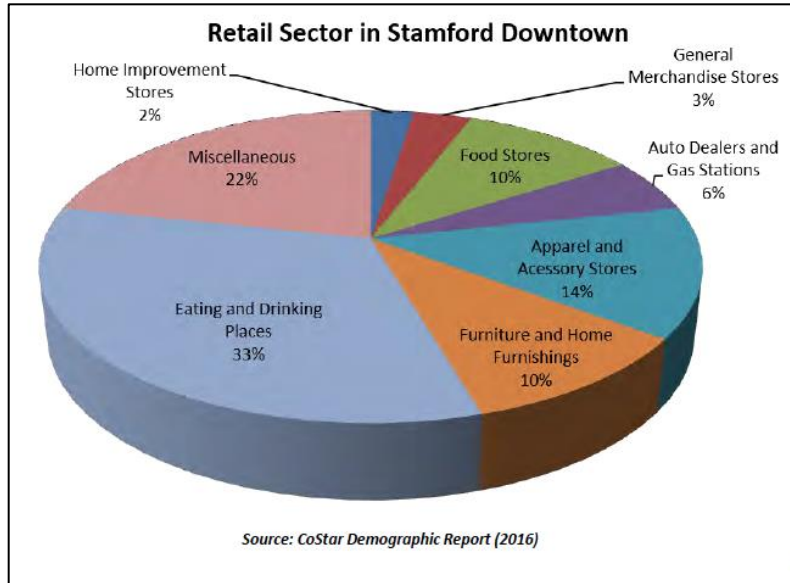
Between 2010 and 2015, Connecticut's population increased by 22,000 with 25 percent of that increase occurring in the City of Stamford. Per data published by the Stamford

Downtown Special Services District, the downtown area has been experiencing a surge in population since 2010, with an increase of 12.77 percent since 2010. The average age of the demographics is 35-years old with median household income in this same area at \$108,000, as compared to \$69,000 for the state of Connecticut, \$82,500 for Fairfield County and \$78,200 for the entire City of Stamford. Many of the downtown residents either commute 15-miles from residency (83 percent), or commute into New York City (16 percent). In addition, a large percentage of this population are renters at 71.34 percent compared to owners at 28.66 percent.

The City of Stamford also has a diverse concentration of business employment with the clear majority in either healthcare or healthcare services, or Technology.



According to the same publications, the primary attractiveness for residency in the Downtown Stamford has been its focus in the retail market. Per Costar, the current occupancy rate for retail space in this area is currently of 92.5 percent with a large concentration of that same retail space used for dining and drinking establishments.



Conclusion

Within the local market, the apartment market is the most dominate sector with a number of new developments currently underway as noted above. Accordingly, the market is less bullish on new apartment development given the backlog of new product scheduled to come on line over the next two years.

The retail market is far more stable than the office market with low vacancy and availability rates. Asking retail rental rates are on the increase. The local office market is far more volatile with significantly higher vacancy and availability rates.

The growing tech oriented small business market in the downtown area, with emphasis on those buildings located within walking distance to the train station, appears to be prospering with a growth outlook. Overall, fundamentals in the local market are expected to continue improving barring unforeseen setbacks in the national or global economies.

Description of the Property

Site Description

The subject property consists of a street grade, level, 0.27 acre parcel of CC-N (Central City-North) zoned land located at 0 West Park Place, between 62 and 74 West Park Place in the City of Stamford, Fairfield County, Connecticut 06905.

The site is rectangular in shape with sufficient width and depth for development. The topography of the site is basically level and at street grade. Overall, the topography is considered to be suitable for development.

All public utilities common to the area, including water, sewer, electricity and gas, are available to the site. As per National Flood Insurance Community Map #09001C 0516G, effective date July 8, 2013, the subject is located in a Zone AE flood hazard area, which indicates an area of minimum flood risk with a 1 percent chance per annum of flooding.

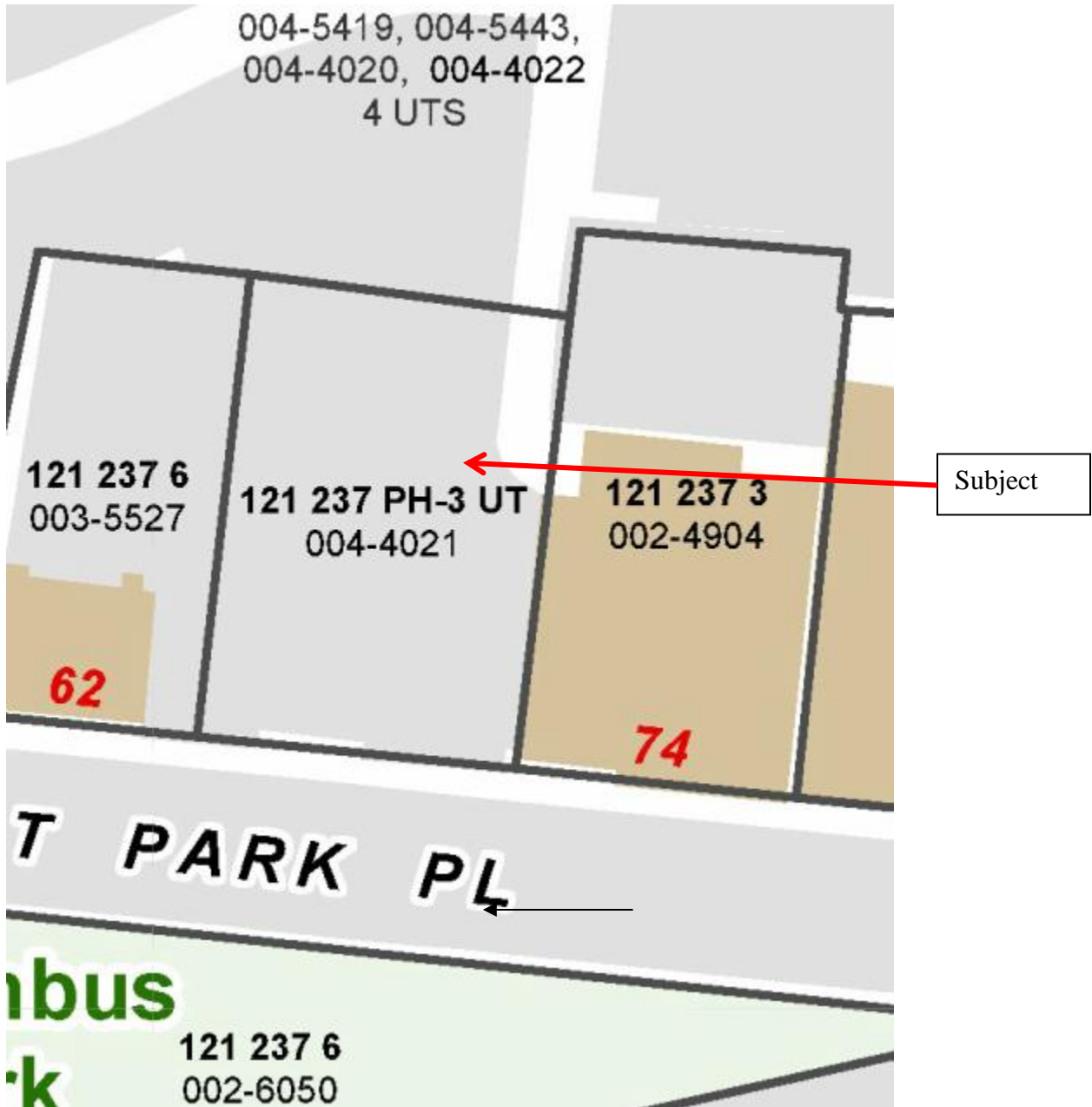
The subject lies within the zoning jurisdiction of the City of Stamford. As such, the subject is zoned CCN, Intermediate Commercial District. Although it is an intermediate commercial district, it permits a wide variety of uses including a variety of commercial, retail, office, community, and dwelling uses. The maximum allowable FAR is 6.0. A survey of the site shows the subject appears to conform to most lot and site requirements.

As per the client's instructions, we are to assume a building of approximately 48,000 square feet could be built upon this site.

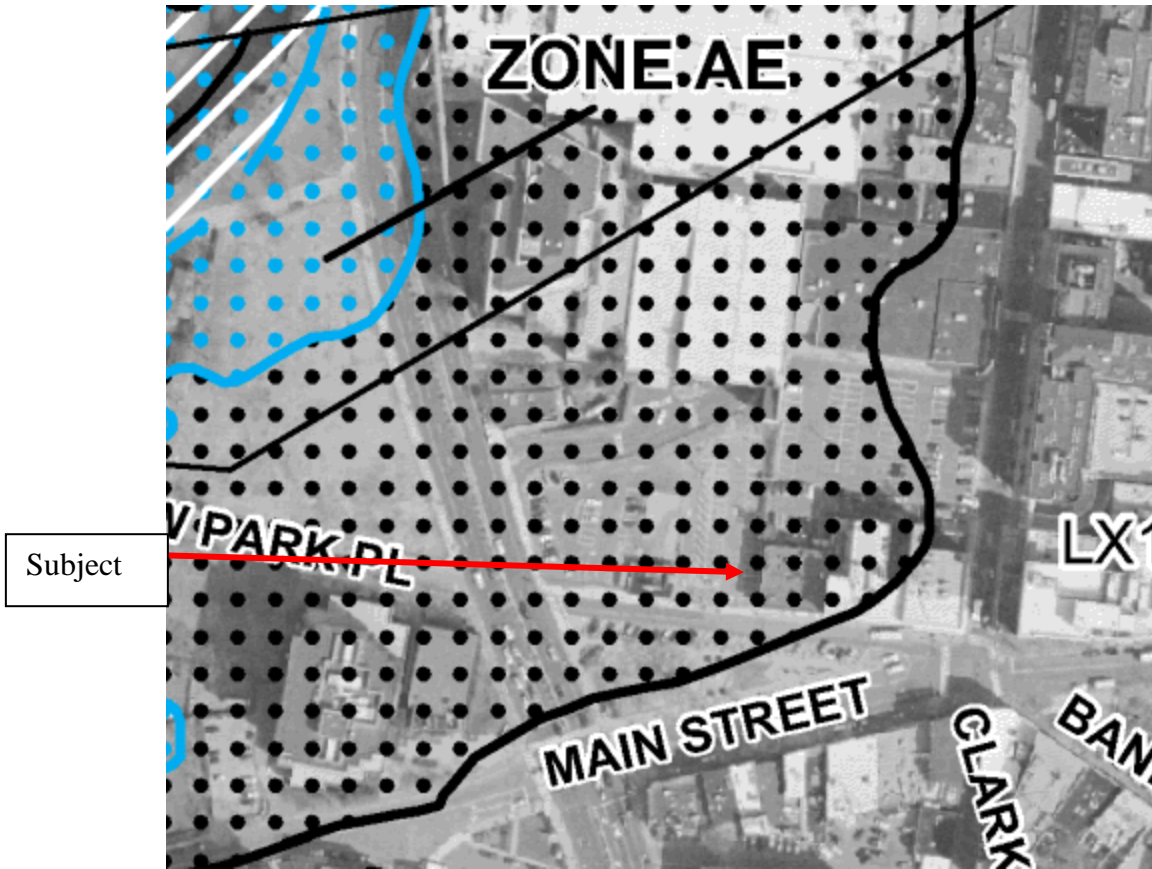
A title policy was not provided for this assignment. It is assumed that any easements on the site are located along the site perimeter as is typical in the neighborhood. It is also assumed that the subject is not affected by any covenants and restrictions, which would have an impact on value.

During the inspection of the subject, no conditions were observed that would indicate the presence or existence of hazardous substances, such as petroleum leakage, asbestos, or other adverse environmental conditions. An environmental site assessment was not provided for this valuation. The value stated within this report is subject to change if any hazardous substances or environmental conditions are detected by an expert in the field. The appraiser is not qualified to detect or measure hazardous materials and this appraisal is predicated upon the assumption that environmental hazards do not exist on the subject.

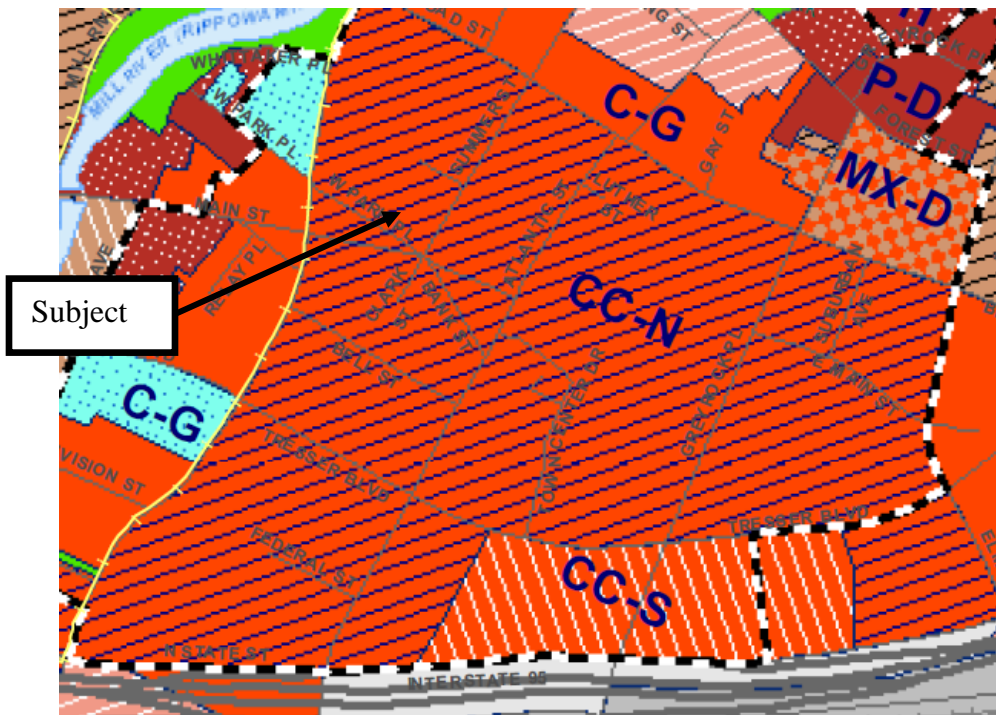
The subject is located in the heart of downtown Stamford. Land uses here include a variety of office and commercial buildings in an older downtown setting. Other land uses in the area include the Columbus Park and the nearby Stamford Town Center Mall. Notably the area is undergoing fairly significant residential housing construction projects within a two to three block radius just outside of the subject's immediate downtown area. Given its downtown location, the density of development tends to be higher than other areas of Stamford.



Assessor's Map



Flood Map – Zone AE



Zoning Map – CC-N (Central City-North District)



Looking East on West Park Place.JPG



Looking North at the subject site.JPG



Looking North at the subject with municipal parking lot beyond.JPG



Looking West on West Park Place.JPG

Real Estate Taxes

The subject property lies within the taxing jurisdiction of the City of Stamford. By state statute in Connecticut, real estate is assessed for real estate tax purposes at 70 percent of the assessor's estimate of market value. The subject's most recent assessment and market value are summarized in the following chart.

	0 West Park Place	
	Appraised Value	Assessed Value
Improvements	\$12,710	\$8,897
Land	\$1,358,550	\$950,985
Total	\$1,371,260	\$959,882
Mill Rate		25.430
Total Tax Liability		\$24,410

The tax liability would be \$24,410 for the current tax year. However, the ownership resides with the City of Stamford and as such is tax exempt. At this level, the assessor's appraised value below the market value concluded in this report.

Highest and Best Use

Highest and Best Use - As If Vacant

The subject property consists of a street grade, level, 0.27 acre parcel of CC-N (Central City-North) zoned land located at 0 West Park Place, between 62 and 74 West Park Place in the City of Stamford, Fairfield County, Connecticut 06905.

The site is rectangular in shape with sufficient width and depth for development. The topography of the site is basically level and at street grade. Overall, the topography is considered to be suitable for development.

The subject lies within the zoning jurisdiction of the City of Stamford. As such, the subject is zoned CCN. Although it is an intermediate commercial district, it permits a wide variety of uses including a variety of commercial, retail, office, community, hospitality and dwelling uses. It is assumed that any easements on the site are located along the site perimeter as is typical in the neighborhood. It is also assumed that the subject is not affected by any covenants and restrictions, which would have an impact on value.

As noted previously, the retail market is far more stable than the office market with low vacancy and availability rates within the local market. Asking retail rental rates have bottomed out. However, the current market would not support a new exclusively retail development on the subject site given its limited footprint and frontage.

Likewise, the local office market is far more volatile with significantly higher vacancy and availability rates. In spite of the elevated vacancy rates however, office rental rates have also been on an increasing trend, however in no way are they sufficient enough to support new development.

While significant new apartment development is well underway all around the subject site there is some question as to the specter of overbuilding this mare segment. Unfortunately, given the mobility of people, there is limited information on just how much this market can absorb in the way of apartment rentals. Furthermore, the CC-N zone curtails apartment development by way of FAR and on-site parking requirements.

With consideration for the subject's location, it is likely that if the subject site were vacant and available for development, the highest and best use would be for development to the maximum achievable floor area coverage ratio.

Sales Comparison Approach

By analyzing sales that qualify as arm's length transactions between willing knowledgeable buyers and sellers with reasonable market exposure, we can identify price trends from which value parameters may be extracted. Comparability in physical, location and economic characteristics are important in evaluating the sales in relation to the subject property.

Comparable Sales

The subject property consists of 0.27-acre located on the north side of West Park Place in downtown Stamford. As instructed by the client, we are to assume the site will be approved for an approximate 48,000 square feet of approved building area.

Our search parameters for comparable sales included a search of multifamily land sales in Stamford over the past three years. Our research resulted in five comparable sales that sold since September 2014. They range in size from 0.92 to 4.320 acres and in price from \$3,024,911 to \$9,512,195 per acre. The price per FAR ranges from \$25.43 to \$62.92 per square foot.

The physical attributes of each sale have been determined from review of the property card on file at the respective assessor's offices, a review of the deed and mortgage documents, drive-by inspection, and/or discussions with the respective buyers, sellers or knowledgeable brokers where possible. The sales are summarized in the table on the following page.

Comparable Land Sales						
0 West Park Place						
Stamford, CT						
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Location	0 West Park Place	355 Atlantic St	112 Southfield Ave	159 Main St and 896 Washington Blvd	111 Morgan St	Tresser Blvd and Greyrock Place
	Stamford, CT	Stamford, CT	Stamford, CT	Stamford, CT	Stamford, CT	Stamford, CT
Date of Sale	NA	Feb-16	Jul-15	Mar-15	Feb-15	Sep-14
Purchase Price	NA	\$11,700,000	\$8,500,000	\$5,793,000	\$9,420,000	\$32,000,000
Price/Ac	NA	\$9,512,195	\$3,024,911	\$6,296,739	\$3,019,231	\$7,407,407
Indicated Floor Area	70,567	460,000	135,093	144,975	222,330	945,890
Price/Floor Area (FAR)	NA	\$25.43	\$62.92	\$39.96	\$42.37	\$33.83
No. Units	141	325	109	122	175	672
Price/Unit	NA	\$36,000	\$77,982	\$47,484	\$53,829	\$47,619
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	NA	Assumed cash	Assumed cash	Assumed cash	Assumed cash	Assumed cash
Conditions	Typical	Typical	Typical	Typical	Typical	Typical
Land Area (Acs)	0.270	1.230	2.810	0.920	3.120	4.320
Zoning	CC-N	CC-N	DWD	CG	R-H	CC-N
FAR/Coverage	6.00	8.59	1.10	3.62	1.64	5.03
Comments	Vacant in-line parcel	North tower parcel of Atlantic Street Condo, recently sold to Reckson, according to sources, the purchase price was discounted for confidential reasons, sitework in progress, development includes 25-story tower with apts, 17,000 sf retail and 335 car underground parking	Improved with 41,000 sf of industrial space at sale, formerly Southfield Packaging, located along the West Branch of Stamford Harbor, buyer is Belpoint, approvals to build 5-story apartment building, portion of the site under water	Merged into one parcel, office building at 159 Main St with 13,000 sf and mixed-use building at 896 Washington Blvd, acquired in two transactions in Jan/Mar 2015, both buildings demolished for redevelopment with Rippowam Place, to include apts and 5,700 sf commercial space	Excess land formerly owned by the "Fish Church" sold off for apartment development, development will include some commercial space as well, development known as Element One or Morgan Lofts	Known locally as the hole in the ground, vacant since the 1960s urban renewal, approvals for 672 units & 5,090 sf retail plus common areas and parking, the floor area and FAR/coverage above exclude the parking area, known as Urban Ready Living



Comparable Sales Location Map

Analysis of the Comparable Sales

In this case, sales price per FAR was considered the most appropriate unit of measure for the subject and comparable sales; therefore, this was the unit of comparison used in the value estimate by the sales comparison approach. For the subject property we will assume a maximum developable building area of 48,000 square feet for the subject property.

Adjustment Factors: Each of the sales were analyzed and compared to the subject and adjusted upward/downward based on their dissimilar characteristics. Elements of comparison considered in the sales analysis included property rights conveyed, financing, conditions of sale, date of sale, location, and physical characteristics.

Property Rights Appraised: In this analysis, we are appraising the fee simple interest in the subject property. Each of the sales reflects the transfer of the fee simple interest. Thus, no adjustments for property rights appraised are warranted.

Financing: Each of the transactions was considered to be cash to the seller. Therefore, no adjustment was made for financing.

Conditions of Sale: Each of the sales transferred with, what we understand to be, no extraordinary conditions of sale. However with regard to sale one, it was reportedly sold from Louis R. Cappelli Family LP II to RXR/Cappelli Atlantic Station Owner LP. It reflects the recent transfer of the north tower parcel (Unit 1) to Reckson. According to sources, the purchase price was discounted for confidential reasons. It was included in this analysis as being representative of high density development in downtown Stamford. Based on a comparison of the sales, it appears to have sold at a discount. Based on the comparison, it was adjusted upward 30 percent for conditions of sale.

Market Conditions: The comparable sales were sold over the last two and one-half years since September 2014. Historically property values have increased at approximately 3 percent per year, which coincides with CPI increases. Commercial property prices increased significantly through 2007 due to the availability of capital in the market, combined with “irrational exuberance”. However, as a result of the subprime and financial crises and ensuing recession, prices declined considerably from 2007 to 2009 but have somewhat stabilized since then. In this case, the sales occurred from 2013 to 2015. Based on a comparison of the sales, an adjustment for market conditions was not considered to be warranted.

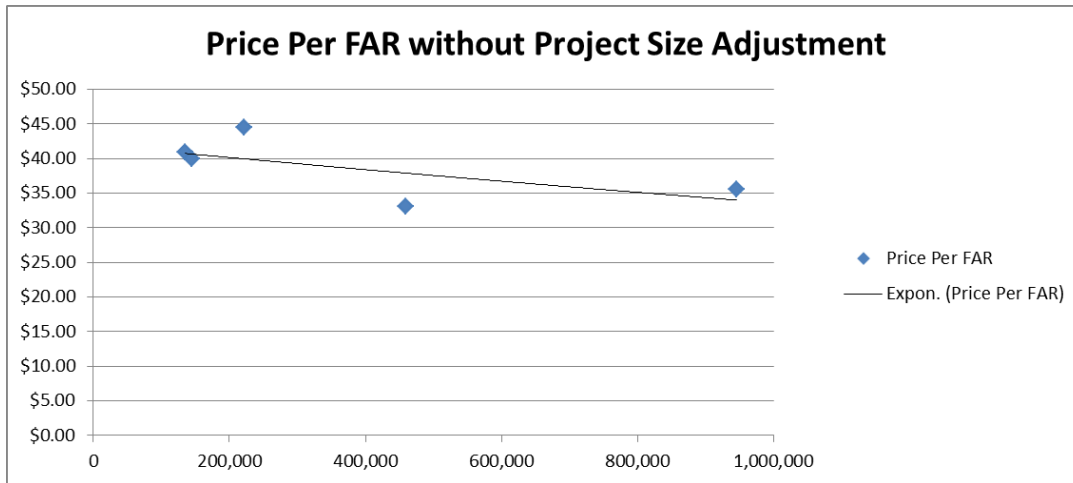
Location: The subject is located in downtown Stamford, just north of I-95. It is located proximate to the Stamford Transportation Center and Stamford Mall. As a largely built-up area, there has been little new development in the area. As depicted in the location map, all the land sales are located in the central portion of Stamford with locational features comparable to that of the subject. Sales two, four and five are adjusted for location. With respect to sale two its waterfront location is considered superior to the subject’s and will warrant a downward adjustment.

Sale four, on the other hand, is the most northerly of the competitive set. However, it is the furthest from the train station and downtown, effectively being outside of walking distance to the train station and will be adjusted upward.

Similarly, sale five is a couple of blocks to far from easy walking distance to the train station and is located outside of the downtown proper as well in a residentially isolated area. As such, it too will warrant an upward adjustment for location.

Improvements: As noted previously, sales two and three were improved at the time of sale. Typically an adjustment would be made to reflect the additional expense to be incurred by the buyer for demolition. However in this case, it does not appear to have been a factor; as a result, no adjustment was made.

Project Size: The sales range in size from 0.92 to 4.320 acres as compared to the subject at 0.27-acre. More specifically, all of the projects are larger in size than the subject’s projected 48,000 square feet. To account for this we have charted the adjusted sale prices for all elements except for project size. While the data is somewhat limited it does suggest a premium paid for smaller project vs. larger projects.



Accordingly, we have made adjustments to each of the sales for their larger project sizes. The grid on the following page presents the adjustments made to the land sales in arriving at the market value of the subject site.

Based on the preceding discussion, the comparable sales indicate an adjusted range between \$36.37 and \$47.45 per floor area with an average of \$42.08 and a median of \$41.96. Excluding sale one for its conditions adjustment the range is much tighter and ranges from a low of \$40.60 to a high of 47.45. Based on the smaller size of the subject project, and the clear trend line as noted above, we have estimated the value at \$45.00 per floor area for the subject. The resulting value indication is as follows:

Indicated Price/Floor Area	\$45.00
Floor Area (SF)	<u>48,000</u>
Indicated Value	\$2,160,000
Rounded	\$2,160,000

Comparable Land Sales							
0 West Park Place							
Stamford, CT							
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	
Location	0 West Park Place	355 Atlantic St	112 Southfield Ave	159 Main St and 896 Washington Blvd	111 Morgan St	Tresser Blvd and Greyrock Place	
	Stamford, CT	Stamford, CT	Stamford, CT	Stamford, CT	Stamford, CT	Stamford, CT	
Date of Sale	NA	Feb-16	Jul-15	Mar-15	Feb-15	Sep-14	
Purchase Price	NA	\$11,700,000	\$8,500,000	\$5,793,000	\$9,420,000	\$32,000,000	
Price/Ac	NA	\$9,512,195	\$3,024,911	\$6,296,739	\$3,019,231	\$7,407,407	
Indicated Floor Area	48,000	460,000	135,093	144,975	222,330	945,890	
Price/Floor Area (FAR)	NA	\$25.43	\$62.92	\$39.96	\$42.37	\$33.83	
No. Units	N/A	325	109	122	175	672	
Price/Unit	NA	\$36,000	\$77,982	\$47,484	\$53,829	\$47,619	
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Financing	NA	Assumed cash	Assumed cash	Assumed cash	Assumed cash	Assumed cash	
Conditions	Typical	Typical	Typical	Typical	Typical	Typical	
Land Area (Acs)	0.270	1.230	2.810	0.920	3.120	4.320	
Zoning	CC-N	CC-N	DWD	CG	R-H	CC-N	
FAR/Coverage	4.08	8.59	1.10	3.62	1.64	5.03	
Property Rights		0%	0%	0%	0%	0%	
Financing		0%	0%	0%	0%	0%	
Conditions of Sale		<u>30%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	
Adjusted/Floor Area		\$33.07	\$62.92	\$39.96	\$42.37	\$33.83	
Market Conditions		<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	
Adjusted/Floor Area		\$33.07	\$62.92	\$39.96	\$42.37	\$33.83	
Location		0%	-35%	0%	5%	5%	
Improvements		0%	0%	0%	0%	0%	
Project Size		<u>10%</u>	<u>5%</u>	<u>5%</u>	<u>7%</u>	<u>15%</u>	
Net Adjustment		10%	-30%	5%	12%	20%	
Adjusted/Floor Area		\$36.37	\$44.04	\$41.96	\$47.45	\$40.60	
Average		\$42.08					
Median		\$41.96					

General Assumptions and Limiting Conditions

This appraisal report, the letter of transmittal and the certificate of value as well as all opinions formulated and the conclusions stated regarding the subject property are subject to and contingent upon all of the following general assumptions and limiting conditions and any additional assumptions and limiting conditions that may be set out elsewhere in this report. Acceptance and/or use of this report constitutes acceptance of all assumptions and limiting conditions in the report.

The legal description of the subject property, which was furnished by others, is assumed to be current, accurate and reliable. We assume no responsibility for legal matters and render no opinion whatsoever with respect to the accuracy of the legal description or the title to the subject property, which was assumed to be good and marketable.

Any information provided by the client or by a third party and relied upon by us in the performance of our services is assumed to be true, correct and reliable. To the extent deemed reasonable and necessary, we make a reasonable effort to verify any such information provided by others. However, we assume no responsibility whatsoever with respect to the accuracy of any such information provided.

Unless otherwise specified, all mortgages, deeds of trust, liens, security agreements, encumbrances, mineral rights, leases, and servitudes pertaining to the subject property were disregarded.

The value conclusions assume responsible ownership and capable management of the subject property.

We assume no liability whatsoever with respect to the condition of the subject property or for hidden or unapparent conditions, if any, of the subject property, subsoil or structures, and further assume no liability or responsibility whatsoever with respect to the correction of any defects which may develop in the future. Equipment components considered, if any, were assumed to be adequate for the needs of the property's improvements, and in good working condition, unless otherwise reported.

Any maps, drawings or sketches provided by us in connection with the performance of our services were provided in order to aid the client in visualizing the subject property or the item that is the subject of such map, drawing or sketch. We made no survey of the subject property and assume no responsibility for such matters. It was also assumed that there was no property encroachment or trespass existing on the subject property, unless otherwise stated.

It was assumed that all public and private zoning and use restrictions and regulations had been complied with, unless non-conformity was stated, defined and considered in the report.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural

chemicals, which may or may not be present on the property, or other environmental conditions, were neither called to our attention nor were we aware of such during our inspection. We have no knowledge of the existence of such materials on or in the property, unless otherwise stated. We are, however, not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde from insulation or other hazardous substances or environmental conditions may affect the value of the property, the value concluded is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

Any written report or analysis provided by us to the client in connection with performance of our professional services is for the sole use and benefit of the client, and shall not be utilized or relied upon by any third party without our express prior written consent. Possession of this report or a copy of this report does neither imply the right of publication or use, nor may the report be reproduced in whole, or in part, in any manner, by any person, without prior written consent.

Any apportionment or distribution of total value between land and improvements thereon apply only under the existing or specified program utilization. Separate valuation for land and building thereon shall not be used in conjunction with any other study or appraisal, and shall be invalid, if so used.

All analyses and reports were made in conformity with and are subject to the requirements of the Standards of Professional Practice and Conduct of the Appraisal Institute.

Neither all nor any part of the contents of this report, especially any conclusions as to value, the identity of the appraiser or appraiser's agents or employees, or any reference to the Appraisal Institute professional designations, shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without prior written consent.

We are prepared but not required to give testimony or attendance in any legal or other proceeding relative to this valuation of the subject property, unless satisfactory additional arrangement are made prior to such needs.

Certification

I certify that, to the best of my knowledge and belief...

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to parties involved.

I have not performed appraisal services or any other services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reported predetermined results.

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.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

Michael McGuire has made a personal inspection of the property that is the subject of this report.

No one provided significant professional assistance to the persons signing this certification.

As of the effective date of appraisal and as of the writing of this appraisal, Michael McGuire has complied with the continuing education requirements of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Michael McGuire, MAI

Michael D. McGuire, MAI

Michael McGuire has over 20 years of experience in real estate ranging from residential development to financial analysis of complex properties and is a principal of the Austin McGuire Company. Mr. McGuire is a member of the Appraisal Institute (MAI) and a Member of the Commercial Investment Real Estate Institute (CIREI) holding the Certified Commercial Investment Member (CCIM) designation.

Mr. McGuire's focus is bringing traditional and non-traditional real estate problem solving skills to meet the needs of real estate investors as well as local communities and the businesses that reside there. The Austin McGuire Company provides real estate counseling services related to highest and best use analyses, disposition and acquisition strategy analyses, feasibility studies, financial analyses, value enhancement and alternative use studies, litigation support, and valuation.

In addition, Mr. McGuire views his role as that of a facilitator of his extensive network of professional contacts to solve client problems relating to environmental issues, development analysis, planning and zoning issues, traditional and alternative financial structuring, and architectural and construction issues among others.

Mr. McGuire has participated as a principal in the acquisition and rehabilitation of two multi-family residential and one mixed-use project in Westchester County, New York, a commercial office building in Norwalk, Connecticut, and a residential subdivision in Rowayton, Connecticut.

Prior to joining The Austin McGuire Company, Mr. McGuire was the National Director of Real Estate Valuations for KPMG Peat Marwick LLP. During his five years with KPMG, Mr. McGuire was exposed to a variety of real estate related problems presented by the broad spectrum of KPMG clients.

Mr. McGuire has provided valuations for regional malls, community and neighborhood retail centers, suburban and CBD offices, multifamily properties, sub-divisions, hotels, and industrial properties. A sub-specialty is valuations of value diminution based on damages from environmental or other external factors.

COURT TESTIMONY

Mr. McGuire has testified as an expert witness in the following jurisdictions:

- ❑ Federal Tax Court, Minneapolis, Minnesota
- ❑ Nassau County Supreme Court, Hempstead, New York
- ❑ Stamford Superior Court, Stamford, Connecticut
- ❑ Bankruptcy Court, New Haven, Connecticut
- ❑ Circuit Court of Oakland County, Michigan
- ❑ Bridgeport Superior Court, Bridgeport, Connecticut

PROFESSIONAL AFFILIATIONS/ LICENSES

Member - Commercial Investment Real Estate Institute (CIRESI) holding the CCIM designation

Member - Appraisal Institute (MAI)

Member - New York Chapter of the Appraisal Institute

State of New York – Certified General Real Estate Appraiser

State of Connecticut - Certified General Real Estate Appraiser #RCG.809

TEACHING EXPERIENCE/LECTURES

Guest Lecturer - New York University Real Estate Institute- Masters Program

“Demand Analysis in the Office Markets” Fall Semester 2006, Spring Semester 2007

Speaker – Center for Real Estate and Urban Economic Studies, University of Connecticut

2005 CT Commercial Real Estate Conference,

“New Haven County Office Market Segmentation – Risks & Opportunities”

Speaker – Center for Real Estate and Urban Economic Studies, University of Connecticut

2004 CT Commercial Real Estate Conference,

“A 10 year projection for the New Haven County Office Market”

Speaker – Center for Real Estate and Urban Economic Studies, University of Connecticut

“ 2003 CT Commercial Real Estate Conference, New Haven County Office Market”

Guest Lecturer - New York University Real Estate Institute

“Enhancing Value” August 1995

Panel Speaker - KPMG Peat Marwick Japanese Practice

“Current Market Perspectives” October 1995

EDUCATION

State University of New York - Cortland - B.S. 1984

Mathematics/Computer Science, Minor in Economics

New York University and the New York Institute of Finance - 1991-1996

Professional course work in financial markets & the tax aspect of real estate

Urban Land Institute - 1993-Present

Professional course work for real estate investment and development

Commercial Investment Real Estate Institute- Member 2000

Designated Member “CCIM”

Appraisal Institute - Member 1994

Designated Member of the Appraisal Institute “MAI”.

PREVIOUS EXPERIENCE

KPMG Peat Marwick LLP, New York, New York

Senior Manager - Director Real Estate Valuations

Moran & Associates, Stamford, Connecticut

Commercial Real Estate Appraiser

McGrath, Basciani & Associates/Doern Appraisals (both in Westchester County)

Staff Appraiser

Addenda

Exterior Wall 2	
Roof Structure:	
Roof Cover	
Interior Wall 1	
Interior Wall 2	
Interior Flr 1	
Interior Flr 2	
Heat Fuel	
Heat Type:	
AC Type:	
Total Bedrooms:	
Total Bthrms:	
Total Half Baths:	
Total Xtra Fixtrs:	
Total Rooms:	
Fireplace Msnry.	
Fpl. Gas/Prefab	
Fpl. Outdoor	
Fpl. Addnl. Open	
Bsmt. Garage	



(http://images.vgsi.com/photos/StamfordCTPhotos/\00\11\09\15.jpg)

Building Layout

Building Layout

Building Sub-Areas (sq ft)	Legend
No Data for Building Sub-Areas	

Extra Features

Extra Features	Legend
No Data for Extra Features	

Land

Land Use

Use Code 905V
Description Exmpt Cm Cond OP
Zone CCN
Neighborhood 1000
Alt Land Appr Category No

Land Line Valuation

Size (Acres) 0.27
Depth
Assessed Value \$950,990
Appraised Value \$1,358,550

Outbuildings

Outbuildings						Legend
Code	Description	Sub Code	Sub Description	Size	Value	Bldg #
LP4	Pavng Asphalt			11000 S.F	\$12,380	1
AP1	Fence Chn Lk			40 L.F.	\$330	1

Valuation History

Appraisal

Valuation History

Appraisal			
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<http://gis.vgsi.com/stamfordct/Parcel.aspx?Pid=185926>

2/14/2017

Vision Government Solutions

Page 3 of 3

Valuation Year	Improvements	Land	Total
2015	\$12,710	\$1,358,550	\$1,371,260
2014	\$12,710	\$1,358,550	\$1,371,260
2013	\$12,710	\$1,358,550	\$1,371,260

Assessment			
Valuation Year	Improvements	Land	Total
2015	\$8,900	\$950,990	\$959,890
2014	\$8,900	\$950,990	\$959,890
2013	\$8,900	\$950,990	\$959,890

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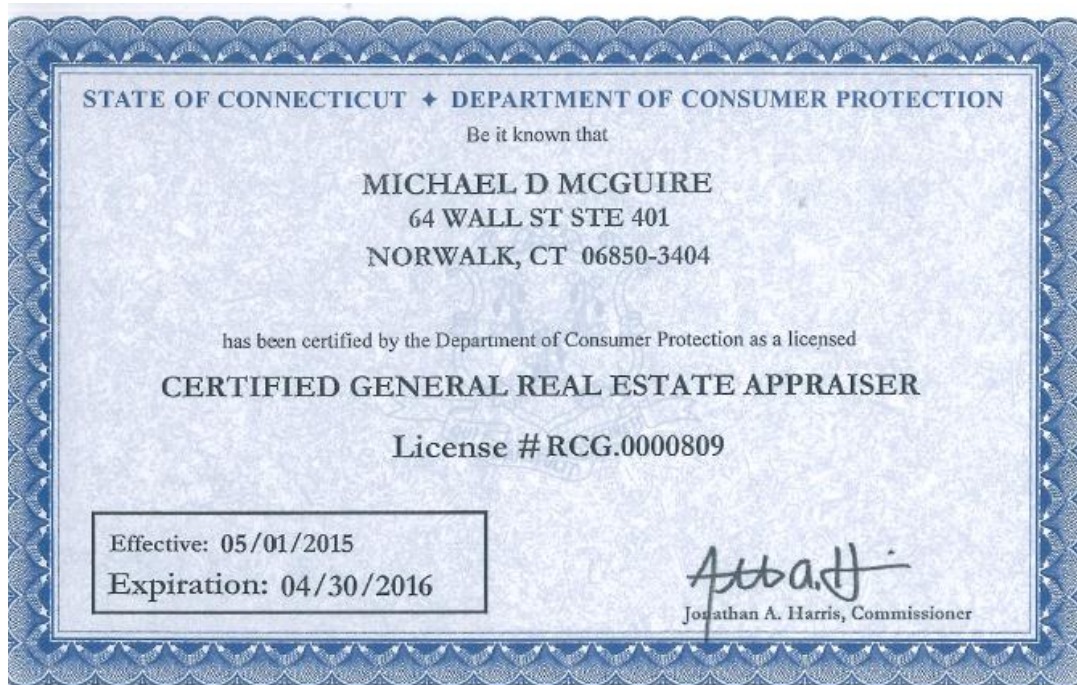
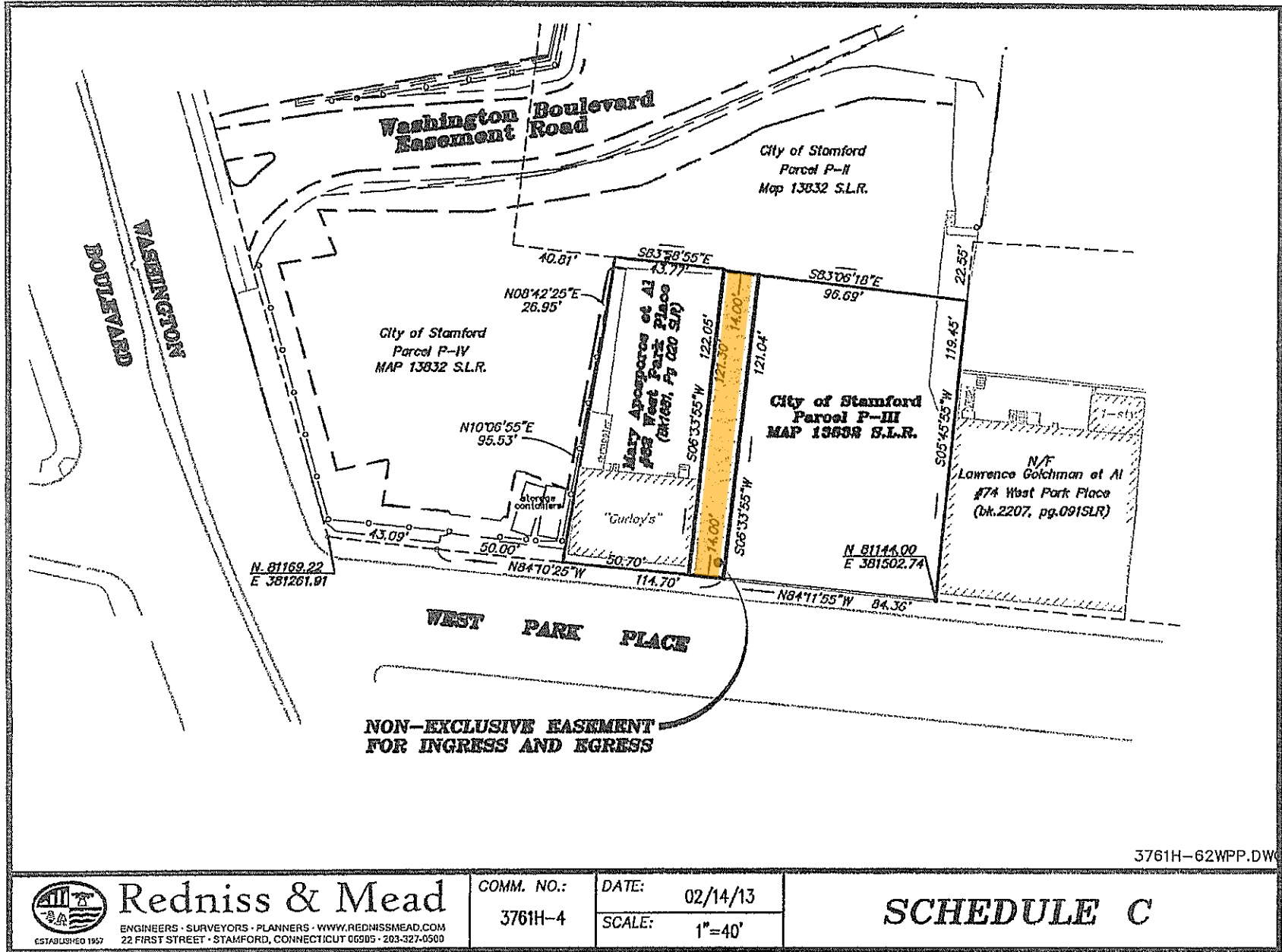


EXHIBIT D



Redniss & Mead
 ENGINEERS • SURVEYORS • PLANNERS • WWW.REDNISSMEAD.COM
 22 FIRST STREET • STAMFORD, CONNECTICUT 06905 • 203-327-0500

COMM. NO.:
3761H-4

DATE: 02/14/13
 SCALE: 1"=40'

SCHEDULE C



INSTR # 2013010913
 VOL 10743 PG 20
 RECORDED 05/13/2013 03:12:28 PM
 DONNA M LOGLISCI
 CITY & TOWN CLERK STAMFORD CT
 BLOCK

237

Block 237

Record and Return to:
 Sandak Hennessey & Greco LLP
 Attention: Patrick J. Hanna
 707 Summer Street
 Stamford, CT 06901

ACCESS EASEMENT AGREEMENT

This **ACCESS EASEMENT AGREEMENT** ("**Agreement**") made as of MAY 10, 2013, by and between **CITY OF STAMFORD** (the "**City**"), a Municipal Corporation lying within the County of Fairfield and State of Connecticut, acting herein by its duly authorized Mayor, Michael Pavia and the **CITY OF STAMFORD CONNECTICUT URBAN REDEVELOPMENT COMMISSION**, a public body corporate established pursuant to ordinances of the Board of Representatives of the City of Stamford under the Charter of the City of Stamford and the General Statutes of the State of Connecticut and having its office at 888 Washington Boulevard, Stamford, Connecticut (the "**Agency**", and collectively with the City, the "**Grantor**") and **MARIA AOSPOROS, ELLEN BEGETIS** ("**Grantee**").

RECITALS:

WHEREAS, Grantor is the owner of improved real property commonly known as West Park Place, Stamford, Connecticut 06901 as more particularly described on **Schedule A** attached hereto (the "**Grantor's Property**").

WHEREAS, Grantee is the owner of certain real property commonly known as 62 West Park Place, Stamford, Connecticut, as more particularly described on **Schedule B** attached hereto (the "**Grantee's Property**");

WHEREAS, the City, Agency and TRINITY STAMFORD LLC, a Massachusetts limited liability company authorized to conduct business in the State of Connecticut, with a principal place of business at 75 Federal Street, 4th Floor, Boston, Massachusetts 02110 (hereinafter referred to as the "**Successor Redeveloper**") entered into a Second Amendment to Contract for Sale of Land for Private Redevelopment Reuse Parcels 19 and 19B dated December 21, 2012 (the "**LDA Agreement**") whereby such parties agreed to enter into certain easements and releases with respect to Grantee's Property;

WHEREAS, the City, Agency and TRINITY STAMFORD LLC are consummating the transfer of certain property (the "**Closing**") contiguous to the

Grantee's Property and will be undertaking certain construction improvements around Grantee's Property pursuant to the LDA Agreement;

WHEREAS, as part of the LDA Agreement, the Agency and City agreed to grant a non-exclusive easement of ingress and egress to the Grantee over a portion of the Grantor's Property provided that the Grantee release any and all claims against the Agency and the City which release is being executed by the parties of even date herewith; and

WHEREAS, the aforesaid construction improvements will be for the benefit of the Grantor's Property and Grantee's Property.

NOW, THEREFORE, in consideration of the foregoing, the covenants, promises and undertakings set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Grant of Easement. Grantor hereby gives, grants and conveys to Grantee a non-exclusive easement for vehicular and pedestrian ingress and egress between West Park Place and Grantee's Property, in common and together with the Grantor and such other persons or grantees as may hereinafter be given by the Grantor, or to whom may hereafter be conveyed by the Grantor, similar rights-of-way and non-exclusive easements, on, across and over portions of the Grantor's Property described as "Non-Exclusive Easement For Ingress and Egress" on that certain plan dated as of February 14, 2013, prepared by Redniss & Mead and attached hereto as Schedule C (hereinafter the "Easement Area"), subject to the terms and conditions hereinafter contained and subject to existing matters of record. Without limiting the foregoing, the parties acknowledge that in exercising its rights hereunder, Grantee, its invitees and guests shall in no event be permitted to loiter, park or store vehicles or any other items or materials within the Easement Area. In exercising its access rights pursuant to the easement granted herein, Grantee shall exercise its rights in a manner which does not interfere with Grantor's use of Grantor's Property.

2. Repair and Maintenance. The Grantee shall maintain the Easement Area, at its sole cost and expense, in good order, condition and repair, in compliance with all applicable laws, by-laws and regulations, and in compliance with the requirements of this Agreement. Grantor shall not block or prohibit Grantee's access to or use of the Easement Area except in emergency situations or with advance written notice to the Grantee for the limited purpose of facilitating the construction that will occur around the Property and the construction staging that will occur on the Property. The easement granted hereby may be relocated from time to time by Grantor at Grantor's costs and expense and in a manner which minimizes the effect of such relocation upon the operations of Grantee's Property.

3. Indemnification; Insurance. Grantee hereby agrees to indemnify and defend Grantor and its agents and employees, partners, members, officers, directors, stockholders, tenants and mortgagees, and to hold them harmless from and against any and all liability, claims, damages, suits, losses, costs and expenses, statutory or otherwise (including reasonable attorney's fees), arising from the exercise and performance of the rights and obligations set forth hereunder, unless the same are caused by Grantor's gross negligence or willful misconduct. Grantee shall carry at all times commercial general liability insurance in an amount not less than \$2,000,000 combined single limit per occurrence, which insurance shall name the City, the Agency and their respective mortgagees as additional insureds. Grantee shall deliver to the City and the Agency certificates evidencing such coverage stating that such insurance may not be cancelled, reduced or allowed to expire without at least thirty (30) days prior written notice to the other party. Such certificates shall be in compliance with the minimum requirements set forth in Schedule D and Schedule E, each as attached hereto and made a part hereof.

4. No Assumption of Risk. Except for any act, error or omission on the part of the Grantor or Grantor's failure to perform any of its obligations pursuant to this Agreement, Grantee acknowledges and agrees that Grantor assumes no liability to Grantee or its agents or representatives or any other person at the Grantor's Property for any injury (including death) to persons or damage to or loss of property suffered on the Grantor's Property resulting from or relating in any way to the use of the Easement Area or the presence of Grantee or its agents, contractors, employees or other third parties under the control of or hired by Grantee on, in or around the Easement Area.

5. Reservation of Rights. Except for the rights specifically provided for herein, Grantor reserves the right to itself and successors and assigns to continue to use Grantor's Property, including the Easement Area, per any and all uses and purposes which do not in anyway interfere with the rights granted to the Grantee hereunder. Subject to the terms and provisions of the final sentence of Section 2 hereof, Grantor reserves the right, at any time, to repair or make changes or alterations to the Easement Area provided that the rights in favor of the Grantee remain in effect in accordance with the terms of this Easement.

6. Successors. The easements, rights, reservations and obligations set forth herein shall run with the Grantor's Property and the Grantee's Property and shall bind and inure to the benefit of Grantor and Grantee and their respective successors and assigns, and no person or entity shall have any right or obligation hereunder except while owner of an interest in the premises either burdened or benefited by the rights and obligations granted hereunder.

7. Miscellaneous. This Agreement may be executed in several counterparts, or by execution of counterpart signature pages, which may be attached to one or more counterparts. All executed counterparts shall constitute

one agreement, binding on all the parties hereto, notwithstanding that all parties are not a signatory to the original or the same counterpart. This Agreement shall be governed by the laws of the State of Connecticut.

Nothing contained in this Agreement shall be deemed to be a gift or dedication of any portion of the Grantor's Property to the general public or for the general public or for any public purpose whatsoever or be deemed a conveyance or limitation of any development right created by any planning, zoning or land use regulation or otherwise, it being the intention that any grant created herein will be strictly limited to the purposes expressed herein.

If any clause, sentence, or other portion of the terms, covenants, and restrictions of this Agreement becomes illegal, null or void for any reason, or be held by any court of competent jurisdiction to be so, the remaining portions will remain in full force and effect.

Wheresoever used herein, the singular shall include the plural, the plural and the singular, and the use of any gender shall be applicable to all genders.

The easement created herein constitutes the entire intent of the parties and any prior understanding or representation of any kind preceding the date of this Agreement shall not be binding on any party except to the extent incorporated herein.

Any modification of the easement created herein or additional obligation assumed by any party in connection with the easement shall be binding only if evidenced in writing signed by both parties or an authorized representative of each party.

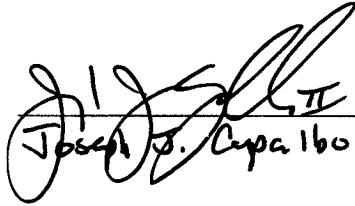
[SIGNATURE PAGES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

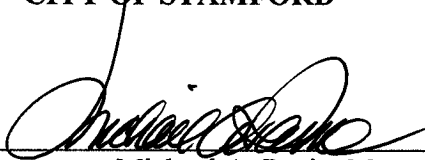
Signed, Sealed and Delivered
In the presence of:

GRANTOR:

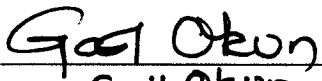
CITY OF STAMFORD



Joseph J. Cupalbo II

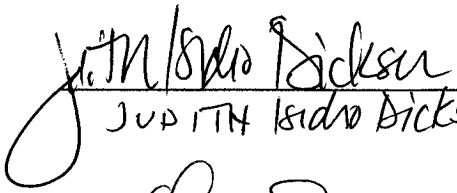
By: 

Michael A. Pavia, Mayor

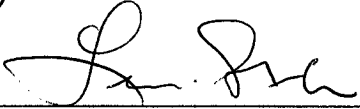


Gail Okun

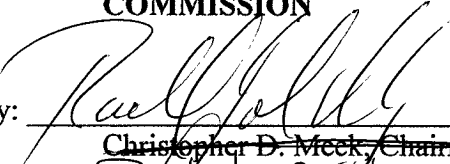
**CITY OF STAMFORD,
CONNECTICUT
URBAN REDEVELOPMENT
COMMISSION**



JUDITH Isidro Dickson



Leslie Stroh

By: 

~~Christopher D. Meek, Chairman~~
Rachel Goldberg
Ingram Director & General Counsel

GRANTEE:

By: _____

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

Signed, Sealed and Delivered
In the presence of:

GRANTOR:


CITY OF STAMFORD

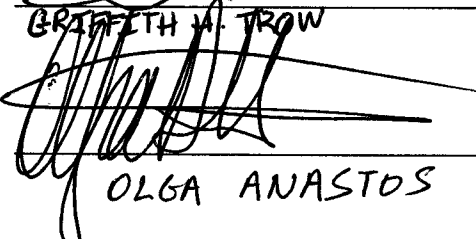
By: _____
Michael A. Pavia, Mayor

**CITY OF STAMFORD,
CONNECTICUT
URBAN REDEVELOPMENT
COMMISSION**


By: _____
Christopher D. Meek, Chairman

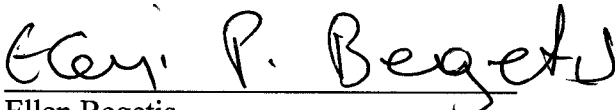
GRANTEE:



GRIFFITH M. TROW


OLGA ANASTOS



Maria Aposporos


Ellen Begetis

STATE OF CONNECTICUT }

} ss:

Date: 5/3/13

COUNTY OF FAIRFIELD }

Personally appeared, Rachel Goldberg, Interim Counsel Director and General Counsel ~~Jackie Heftman, Chairman~~ of the Urban Redevelopment Commission, signer and sealer of the foregoing Instrument, and acknowledged the same to be her free act and deed, and the free act and deed of said commission, before me.

Commissioner **LESLIE S. STROH**
Notary Public **NOTARY PUBLIC**
MY COMMISSION EXPIRES OCT. 31, 2015

Court or

STATE OF CONNECTICUT }

} ss: Stamford

Date: May 3, 2013

COUNTY OF FAIRFIELD }

Personally appeared Michael Pavia, Mayor of the City of Stamford, signer and sealer of the foregoing Instrument, and acknowledge the same to be his free act and deed, and the free act and deed of said City before me.

Superior Court
or Notary Public

STATE OF CONNECTICUT }

} ss: Stamford

Date:

COUNTY OF FAIRFIELD }

Personally appeared _____, signer and sealer of the foregoing Instrument, and acknowledged the same to be _____ free act and deed.

Commissioner of the Superior
Court or Notary Public

STATE OF CONNECTICUT}

} ss:

Date:

COUNTY OF FAIRFIELD}

Personally appeared, Jackie Heftman Chairman of the Urban Redevelopment Commission, signer and sealer of the foregoing Instrument, and acknowledged the same to be her free act and deed, and the free act and deed of said commission, before me.

Commissioner of the Superior
Court or Notary Public

STATE OF CONNECTICUT}

} ss: Stamford

Date:

COUNTY OF FAIRFIELD}

Personally appeared Michael Pavia, Mayor of the City of Stamford, signer and sealer of the foregoing Instrument, and acknowledge the same to be his free act and deed, and the free act and deed of said City before me.

Commissioner of the Superior
Court or Notary Public

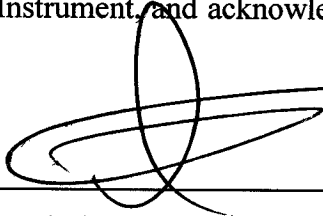
STATE OF CONNECTICUT}

} ss: Stamford

Date: 5/2/13

COUNTY OF FAIRFIELD}

Personally appeared on this 2nd day of May, 2013 **Maria Aposporos and Ellen Begetis**, as aforesaid, signers and sealers of the foregoing Instrument, and acknowledged the same to be their free act and deed.



Commissioner of the Superior
~~Court or Notary Public~~

SCHEDULE A
Grantor's Property

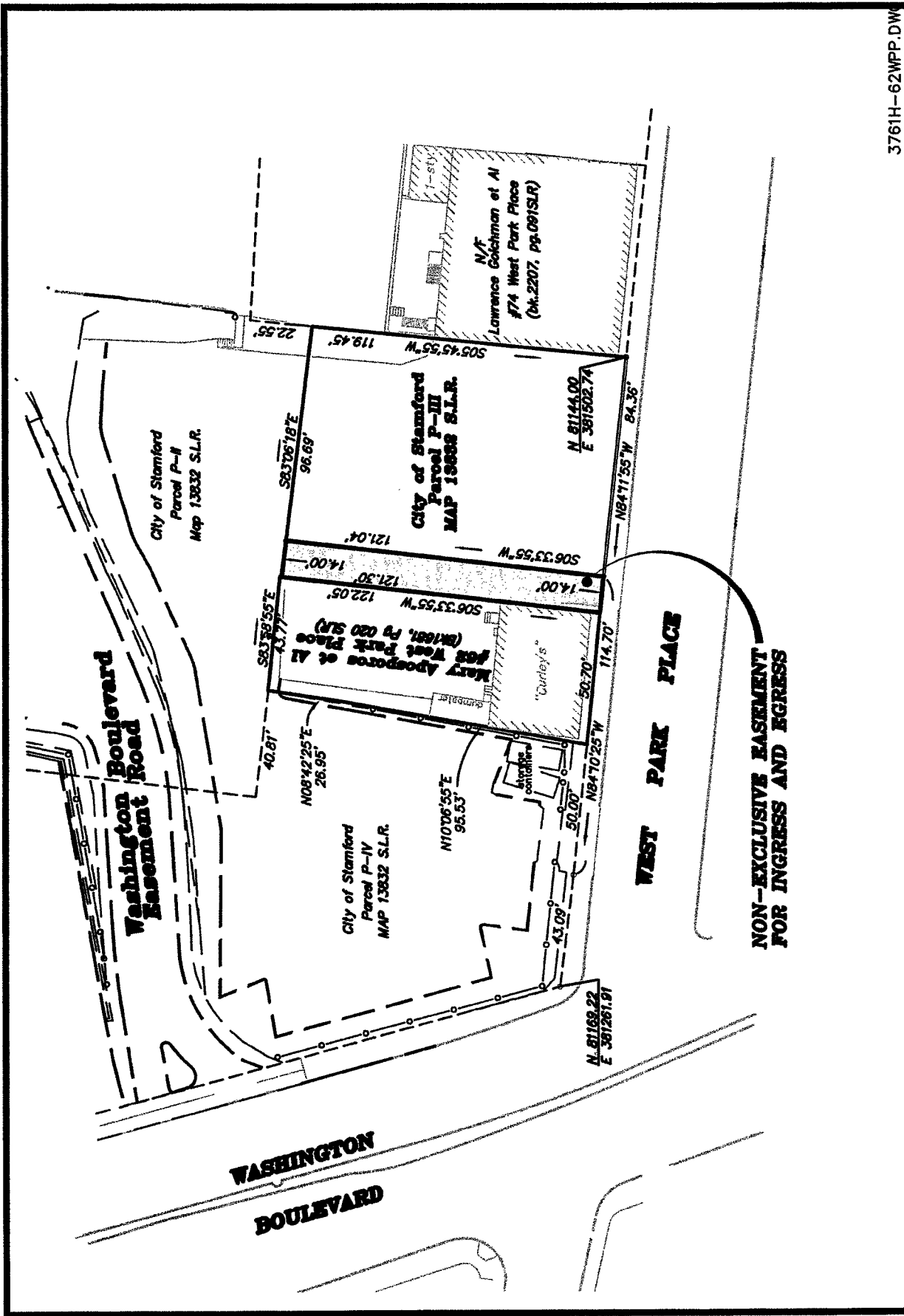
All those certain pieces, parcels or tracts of land, with the buildings and improvements thereon, situated in the city of Stamford in the county of Fairfield and state of Connecticut, shown and designated as "Parcel P-III (11,739 + SF)" on a certain map entitled "Property Survey Depicting Reconfirmation of Parcels prepared for City of Stamford Urban Redevelopment Commission", now on file in the office of the town clerk of said City of Stamford and numbered 13832, reference thereto being had for a more particular description thereof.

SCHEDULE B
Grantee's Property


All that certain tract or parcel of land, together with the buildings and improvements thereon, situated in the City of Stamford, County of Fairfield and State of Connecticut, being bounded and described as follows:

Beginning at a point in the Northerly line of Park Place, also known as West Park Place, formed by the intersection therewith of the boundary line between the premises herein described and land now or formerly of Rae Epstein, having been conveyed to said Rae Epstein by deed from Charles D. Lockwood dated November 20, 1944, thence running along said land now or formerly of Rae Epstein, North 9° 31' 30" East 95.54 feet and North 8° 07' East 105.02 feet to land now or formerly of Robert H. Davis, thence along said land now or formerly of Robert H. Davis South 84° 34' 20" East 54.86 feet to land now or formerly of The Benevolent Protective Order of Elks 899, thence along said land now or formerly of The Benevolent Protective Order of Elks 899 South 5° 48' 30" West 200 feet to the Northerly line of Park Place, thence along said Northerly line of Park Place North 84° 45' 50" West 64.7 feet to land now or formerly of Rae Epstein at the point and place of beginning; said tract of land being bounded Northerly by land now or formerly of The Benevolent Protective Order of Elks 899, Southerly by Park Place, and Westerly by land now or formerly of Rae Epstein.

SCHEDULE C
Easement Plan
[see attached]



3761H-62WPP.DWG

 <p>Redniss & Mead ENGINEERS · SURVEYORS · PLANNERS · WWW.REDNISSMEAD.COM 22 FIRST STREET · STAMFORD, CONNECTICUT 06905 · 203-327-0500</p>	<p>COMM. NO.: 3761H-4</p>	<p>DATE: 02/14/13</p>	<p>SCHEDULE C</p>
	<p>SCALE: 1"=40'</p>	<p>DATE: 02/14/13</p>	

SCHEDULE D
City of Stamford
Minimum Certificates of Insurance Requirements
[see attached]

MAYOR
MICHAEL A. PAVIA



RISK MANAGER
ANN MARIE MONES

Phone: (203) 977-4083
FAX: (203) 977-5072

CITY OF STAMFORD
RISK MANAGEMENT DEPARTMENT
388 Washington Boulevard
P.O. Box 10152
Stamford, Connecticut 06904-2152

**City of Stamford
Certificates of Insurance Requirements
(Minimum Requirements)**

General liability insurance subject to a minimum limit of liability of \$1,000,000 combined single limit per occurrence for bodily injury and property damage. Coverage shall include, but not be limited to, operations liability, products liability and completed operations, personal injury and advertising liability, products liability and completed operations, personal injury and advertising liability and contractual liability, which cover indemnities contained in the Agreement.

Automobile liability insurance if motor vehicles are utilized in conjunction with the program. The minimum limit of liability is \$1,000,000 per accident for bodily injury and property damage.

If applicable, Workers' compensation insurance, which complies with Connecticut laws and regulations. Employer's liability, which contains limits of liability of not less than \$100,000 per accident, disease policy limit and disease each employee.

The City of Stamford, the Board of Education (for school-related activities and activities taking place on school grounds), and its/their employees, agents and officers to be designated as additional insureds under the general liability insurance policy.

All insurance maintained by outside organizations shall be primary insurance, not excess or contributory, with respect to any insurance maintained by or on behalf of the City of Stamford and the Stamford Board of Education.

All insurance required hereunder shall contain a provision requiring thirty (30) days prior written notice to the Risk Manager for the City of Stamford in the event of cancellation, termination or material change in policy terms and conditions.

Outside organizations shall provide certificates of insurance, including renewals where appropriate, which evidence the insurance to be maintained by the outside organization pursuant to this insurance provision.

The Certificate Holder should be listed as: City of Stamford, 888 Washington Blvd., Stamford, CT 06904.

To contact Risk Management for permit signature: (203) 977-4083, fax: (203) 977-5072.

SCHEDULE E
Stamford Urban Redevelopment Commission
Minimum Certificates of Insurance Requirements
[see attached]

**CITY OF STAMFORD, CONNECTICUT
URBAN REDEVELOPMENT COMMISSION**
CERTIFICATES OF INSURANCE REQUIREMENTS
(minimum requirements)

1. General Insurance, with a minimum limit of liability of \$2,000,000 combined single limit per occurrence for bodily injury and property damage. Coverage shall include, but not be limited to, operations liability, products liability and completed operations and contractual liability, which insure the indemnity contained in this Agreement.
2. Automobile liability insurance if motor vehicles are utilized in the activity or event. Minimum limit of liability is \$2,000,000 combined single limit per occurrence. For bodily injury and property.
3. Workers' compensation coverage, if applicable, which complies with the Workers' Compensation regulations and statutes of the State of Connecticut.
4. Employer's liability, if applicable.
5. Professional liability insurance, if applicable, subject to a minimum limit of liability of \$2,000,000 per claim accident. This coverage is required of businesses, associations and other similar entities which have a professional component to their activities; e.g., architects, engineers, accountants, etc.
6. The City of Stamford, CT Urban Redevelopment Commission and the City of Stamford and its/their employees, agent and officers are designated as additional insureds under all liability policies except professional liability.
7. All insurance required hereunder shall contain a provision requiring thirty (30) days prior written notice of cancellation, termination or material change in coverage terms and conditions.

EXHIBIT E

wellbuilt company

WELL PLANNED WELL MANAGED WELL BUILT



Locations

NEW YORK

CONNECTICUT

MASSACHUSETTS

AUSTRALIA



Who we are

Wellbuilt is a service-oriented firm specializing in real estate construction, development, and asset management. Headquartered in Greenwich Connecticut, we also maintain offices and oversee projects in New York, Massachusetts, and Australia.



Since our inception, we have worked to become a leader in our market by providing an all-inclusive approach to real estate. Our team of experts bring to the table an unbeatable combination of experience, passion, expertise and service. With years of expertise in single and multi-family residential, commercial, mixed-use, medical, retail, hospitality, and government projects, Wellbuilt is singularly placed to optimize a wide range of realestate assets.

CONSTRUCTION

wellbuilt.

Our unmatched team of construction professionals is highly experienced in residential, commercial, retail, medical, and government projects. We also work with a roster of expert architects, engineers and craftsmen to ensure the highest levels of quality. We are known for maintaining clean, safe and secure work environments, and we monitor all projects thoroughly at every stage to mitigate risk.

- Multi Family
- Retail
- Mixed use
- Government / Public projects
- Medical facilities
- Industrial
- Commercial
- Office fit-outs

DEVELOPMENT

well planned.

As a developer, landlord and investor, we build and/or acquire strategically located properties, primarily in high-density urban areas, with an eye for value-adding re-development, renovation and re-tenanting opportunities.

Since no two projects are exactly alike, we approach each one with a fresh lens, enabling us to work creatively and efficiently with each asset to accomplish the highest and best outcome.

- Multi family
- Mixed use
- Commercial
- Retail
- Childcare
- Single family
- Affordable housing
- Medical
- Industrial

ASSET MANAGEMENT

well managed.

Wellbuilt has developed a comprehensive asset management system to ensure all of our real estate assets receive first-class attention. Through reliable day-to-day task completion, as well as transparent reporting, leasing, legal and accounting supervision, we ensure real estate assets are positioned for maximum performance over time.

With this all-inclusive approach, Wellbuilt is able to build and nurture positive long-term relationships with tenants, development partners and surrounding communities.

Key Personnel

MITCH KIDD – MANAGING PARTNER, SENIOR PROJECT MANAGER

Mitch Kidd cultivated his passion and work ethic for quality construction at an early age as an employee of St. Hilliers, a renowned construction and development firm in his homeland of Australia. Since then, Mitch has gone on to serve as a contractor, developer and manager for a wide range of projects in Sydney, Aspen, Boston and New York. Mitch holds a graduate degree with honors in Construction Management and Economics from the University of New South Wales. He is also a graduate of Goldman Sachs 10,000 Small Businesses.

SCOTT LUMBY – MANAGING PARTNER, SENIOR PROJECT MANAGER

Coming from a family background in real estate and development, Scott's early passion for building led naturally into a career in property development and construction. He earned degrees in Building and Construction Management at the University of New South Wales while working full-time under a cadet ship program at St. Hilliers Construction. He gained further professional management expertise in Aspen, Colorado running several large-scale, luxury residential projects from 2006-2011 under Bob Bowden Properties and John Olson Builder.

ERIC BILHUBER - PRE PLANNING, ENGINEERING & DESIGN

Eric Bilhuber is a construction professional with over 28 years of design, planning, and construction management experience and holds a degree in Civil Engineering from Lafayette College. Eric has managed projects of many types including public and private ranging from several hundred thousand to \$300 million in Project construction costs. Eric has a vast list of repeat customers and a loyal following of architects, engineers, subcontractors, suppliers and vendors and brings value and experience to the bottom line.

- Jeremy Quinn - Asset Procurement
- Alastair Evans - Business Relations
- Greg Dyer - Project Management
- Nadine Conlon - Asset Management
- Don D'Andrea - Construction Manager
- Sanjay Seepersaud - Project Manager
- Rick Barber - Financial Controller
- Ken Corcoran - Construction Manager
- Matthew Vlast - Project Administrator
- Maria Bravo - Accounts
- Anastasio Cruz - Foreman



Our Team

MEDIA

The Courier Mail

Meet the Crocodile Dundees Taking a Bite out of the Big Apple's Building Boom

MATHEW MURPHY IN NEW YORK
 NEWS CORP AUSTRALIA NETWORK
 NOVEMBER 29, 2013 3:00PM



THAT'S not a hammer, this is a hammer!

Two Australian country boys are establishing themselves as the Crocodile Dundees of the Big Apple's building boom, securing star clients such as Alicia Keys and James Franco and even being featured on Donald Trump's Celebrity Apprentice.

Mitch Kidd and Scott Lumby, both 30 and both from regional NSW, are

The pair first met in their last year of high school playing Australian Schoolboys Rugby and were soon thrown together again after winning identical scholarships to study building construction management at the University of NSW.

While completing their degrees, both gained experience at construction and development firm St Hilliers before quitting in 2006 to embark on a "road trip of a lifetime" across North

through Wellbuilt Company, in New York.

"I remember my folks never thought I would move to Sydney so they laugh when they think about me living in a city the size of New York and doing all the things that we are doing," Kidd said.

In Wellbuilt Company's first year the business managed to secure a lucrative contract to completely

have very few overhead costs.

"Our office is basically a cloud in the sky which saves a lot of money. We are also a green company as well which cuts down on costs," Kidd said. "We were really forced to be creative when we started in the recession but it has meant that having got through this way we are now in a better position."

At any one time Wellbuilt Company

WELLBUILT CO.

"We're still heavily involved in our process and making sure our work gets done to our high-quality standards." **SCOTT LUMBY, PARTNER**



WICKED LOCAL WINCHESTER

September 04, 2015 4:52PM

Print Page

Companies unite to restore Winchester's Richmond House

Wellbuilt Company has partnered with the Leo Realty Group for a restoration project of the Richmond House on 7 Grove St.

The local neighborhood had a petition going around when they saw this landmark home was for sale. The 11,000-square-foot house was originally built as a wedding present to Edith Hall-Richmond by her father in 1909. The history of this home was only getting started, making its way to its second owner, James G. Baker. Baker became famous for his work on aircraft lenses during World War II, where he worked closely with the U.S. Army and CIA. He was one of the key people to persuade former President Dwight Eisenhower to build the U-2 spy planes. Baker had folding tunnels built in the basement of this home to hide his work from the lenses of the spy planes. Baker, holding more than 50 U.S. patents, has since passed away, but his family members claim the Richmond House breeds math geniuses, as other scientific minds developed in the home.

Wellbuilt plans to restore this landmark home to its original state. For information on the project or the sale of the house: 720-971-6368; ashley@wellbuiltco.com.



James G. Baker. Courtesy Photo

<http://winchester.wickedlocal.com/article/20150904/NEWS/150907726>

Print Page



Clients & Partners



wellbuilt
company



PROJECT PORTFOLIO

PROJECTS



PALMER HILL

Stamford, CT

- Value \$28.5m
- Owners Rep
- 81 Condominiums
- Underground surface parking



ARMSTRONG COURT

Greenwich, CT

- Value \$48m
- Owners Rep
- Renovation of 144 units
- Construction of 7 new buildings



SCHAEFER LANDING

Williamsburg, NY

- Pre-Construction Planning & Construction Management
- \$108M
- 14, 15, & 21 Story Buildings
- Affordable rentals market rate condominiums & retail
- Underground parking & landscaped interior courtyard

PROJECTS



SPRING COVE

Sydney, Australia

- Value \$40m
- Project manager
- Master planned luxury gated community
- 16 Apts, 17 Single family, 5 townhomes



WATERLOO ROAD

Sydney, Australia

- Value \$43,000,000
- Project manager
- Commercial office park



EPPLEY DR

Aspen, CO

- Value \$18m
- Project manager
- Luxury Single family house

PROJECTS



PUTNAM HILL APARTMENTS

Greenwich, CT

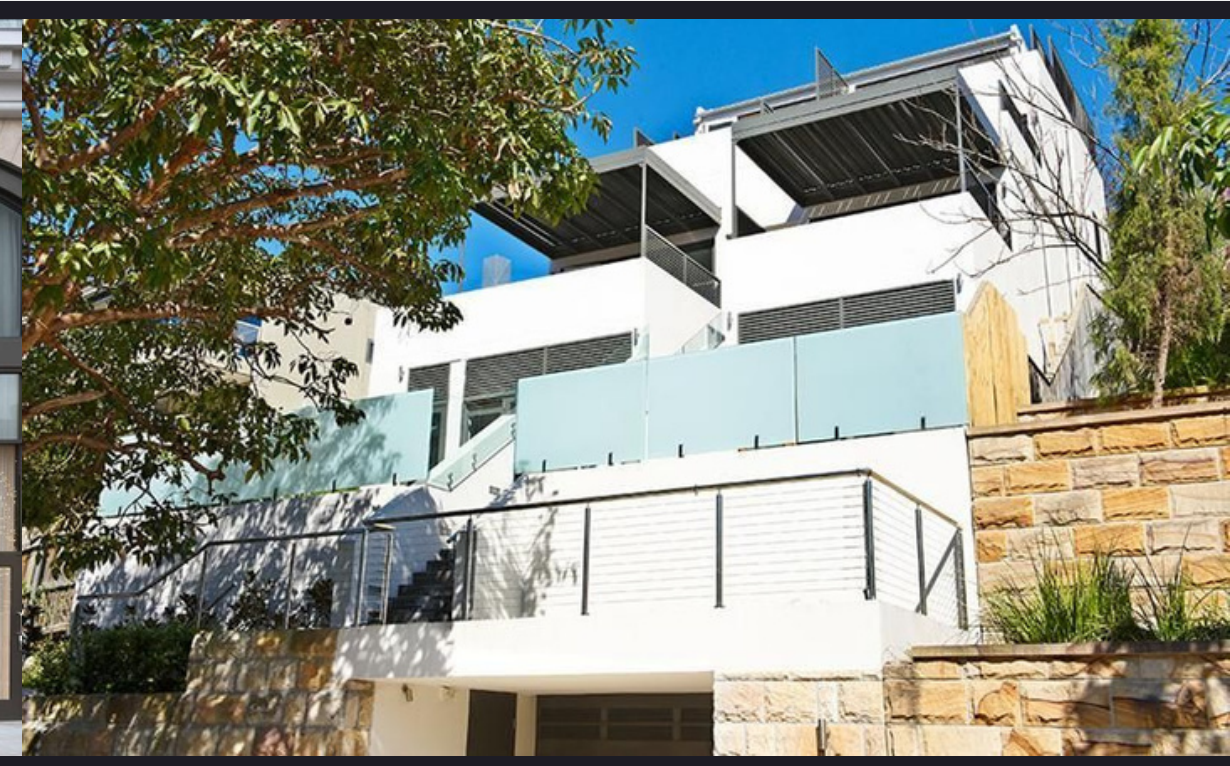
- Value \$1,800,000
- Construction Manager
- 5 Building Multifamily, 190 Apts
- Renovations & Upgrades



RESIDENCE INN

Stamford, CT

- Value \$19,000,000
- Owner's Representative
- Pre-con planning, Value engineering



BIRRIGA RD

Sydney, Australia

- Value \$4,500,000
- Builder/Project manager
- Multi Family

PROJECTS



THE MOTHERLODE

Aspen, CO

- Value \$37,000,000
- Project manager
- New luxury development
- Mixed Use



ASPEN LAKES RANCH

Aspen, CO

- Value \$20,000,000
- Project manager
- New luxury development
- Single family home + guest house
- 30,000 sqft



WEST COOPER ST

Aspen, CO

- Value: \$8,000,000
- Project manager
- 8 Luxury Condos

PROJECTS



VANDERBILT AVE.

Norwalk, CT

- Value \$1.2m
- Developer / builder
- Single family
- 3500sqft



WEST VIEW PL.

Riverside, CT

- Value: \$1.5m
- Developer / builder
- Single Family home
- 3000sqft



BRIAR BRAE RD

Darien, CT

- Value \$2.5m
- Developer / builder
- Luxury single family
- 8000sqft

PROJECTS

(UPCOMING)



THE STILLWATER

Stamford, CT

- Value \$15,000,000
- Developer/Builder
- 49,912 sqft Multifamily
- 45 Apartments
- 50 Car parks

THE LAFYETTE

Stamford, CT

- Value \$30,000,000
- Developer/Builder
- 80,000 sqft Mixed use multifamily
- 86 Apartments
- Ground retail

CURRAN COMMONS

Sydney, Australia

- Value \$3,000,000
- Developer/Builder
- Multi family, 18 Apartments

BUSINESS INFORMATION

INSURANCE COMPANY

BNC Insurance Agency, Inc

BONDING AGENT

Como and Nicholson, Inc.

BANKING

First Bank of Greenwich
Goedecke & Co. LLC

PLANNING & ZONING

Redniss & Mead

ENGINEERING

Stantec

ACCOUNTING

LH Frishkoff & Co

LEGAL

Carmody Torrance Sandak & Hennessey, LLP

LICENSES & CERTIFICATES

- NYC General contractors - #612342
- NYC Home improvement contractors - #2006741-DCA
- NYC Home improvement sales person - #1313979-DCA
- NYC Site safety supervisor - #4Q893F3D2C
- NYC Real estate sales person - #10401276621
- Westchester home general contractors - #HIC-0637233
- CT Home improvement contractors
- CT New home construction contractor - #NHC-0014121
- CT Major contractors - #MCO-0903S28
- ASHE Certified Healthcare
- Lead paint renovator EPA - #NAT-68602-3
- Asbestos contractor - #000813

HEAD OFFICE

2 Armonk St, Greenwich, CT 06830

OPERATING SYSTEMS

Estimating – On screen takeoff
Project Management - Procore
Accounting – Intuit Quickbooks

REFERENCES



To whom it may concern,

It is a great honor to write this letter of recommendation for Scott Lumby. My name is Bob Bowden and I am the principal at Bob Bowden development in Aspen Colorado. We are best known in Aspen for being the premier developer, builders and brokers of high end luxury ski homes in Aspen Colorado

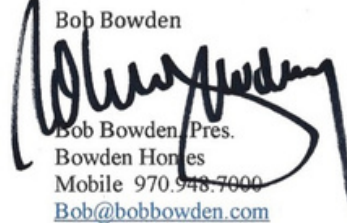
Scott worked as Project Manager for us for 6 years from 2006-2012. We built a total of 3 large residences (15,000-20,000 sqft each) totalling \$60m in total construction value. During this time it was a pleasure to witness Scott grow, and become an extremely competent and proficient project manager with a clear understanding of real estate development from start to finish.

Scott showed tremendous character and integrity having experienced going through the housing crisis of October 2008. Scott's determination and "out of the box" thinking enabled us to continue and complete our large scale project even though the financing source cut 30% of the funds mid way through the global financial crisis.

Scott's showed great abilities to control and manage subcontractor costs and administer their contracts efficiently. His ability to ensure the accountability of every subcontractor to maintain schedule was the best I've ever witnessed in all of my years developing these properties.

We wish Scott all the best in his future and have made him aware that there will be a job in Aspen CO shall he decide to return in the future.

Please contact me directly if you have any questions or concerns.

Bob Bowden

Bob Bowden, Pres.
Bowden Homes
Mobile 970.948.7000
Bob@bobbowden.com

4/20/2020.

PO Box 1470 Aspen, CO, 81612. www.BowdenHomes.com

MMOSERASSOCIATES 

CREATING WORKPLACES FOR GLOBAL BUSINESS

BANGALORE
BEIJING
CHENGDU
DELHI
GUANGZHOU
HONG KONG
KUALA LUMPUR
LONDON
MUMBAI
NEW YORK
SAN FRANCISCO
SHANGHAI
SHENZHEN
SINGAPORE
TAIPEI

April 23, 2020

RE: WellBuilt: Mitch Kidd

To whom it may concern,

I am pleased to write this letter of recommendation for Mitch Kidd and the team at Wellbuilt Co. I lead the construction management team for M Moser Associates, a global company that specializes in workplace design and project delivery.

We have worked with Mitch and his team at Wellbuilt on various sized projects and are pleased to write this letter of recommendation for anyone considering doing business with Mitch and the team from Wellbuilt Co. in the future.

The Wellbuilt Team is extremely efficient in executing construction projects and the entire team holds a level of punctuality, professionalism and pride in the work they complete.

We look forward to continue to work with the Wellbuilt Co. Team in the future and can recommend them as an honest and reputable builder and developer.

I invite you to contact me directly if you have any questions or concerns.

Regards,

M MOSER ASSOCIATES



Jordy Estevez,
Associate Director Construction
Cell: 646-210-6528

M Moser Associates LLC
233 Broadway, Suite 2401
New York, NY 10279
T: (212) 227-0722
W: mmoser.com

oakstand

29 April 2020

TO WHOM IT MAY CONCERN

I am pleased to write this letter of recommendation for Scott Lumby as the CEO of Oakstand. Oakstand is a privately owned, specialist development company based in Sydney, Australia. Oakstand harnesses the potential of unique development and investment opportunities for our private and institutional investors. Oakstand's boutique structure and team of passionate industry experts undertake Acquisition, Development, Project, Finance, Equity & Sales and Marketing Management in house providing a complete development service.

Scott was employed by Oakstand as Development Manager on our Spring Cove project from 2011-2013. Spring Cove was a high-end gated community located in Manly, New South Wales, Australia. The development consisted of 16 Apartments, 5 town homes and 17 single family residences. The development was a staged master plan, delivered in stages from the initial civil infrastructure works all the way through to delivery of each of the different residential buildings on the site.

Scott worked closely alongside the Project Director, Justin Micallef and oversaw all of the consultants on the project team through planning, approvals and delivery. Scott showed great abilities to coordinate, manage and communicate effectively to ensure the goals of the project through the various stages were met. This included; deal structuring, administration of head contract agreement, town planning and approvals, design development, marketing and contracts administration.

We were sad to hear when Scott was leaving our firm to start his own Company in the USA. We have no doubt that Scott will be successful in any future endeavours and highly recommend him to anyone in the future who is considering doing business with him. He has a very strong work ethic and a strong character that is loyal and honest.

I invite you to contact me directly if you have any questions or concerns.

Yours sincerely
Oakstand Pty Limited



David Cullen
CEO

Level 9, 503-505 Kent St, Sydney NSW 2000

REFERENCES



April 24, 2020

To whom it may concern,

I am honored to write this letter of recommendation for Scott Lumby and the team at Wellbuilt Company.

I am the principal of CAH Architecture and Design, LLC, a full-service architecture firm in Darien, CT, which specializes in single- and multi-family high-end residential and mixed-use construction as well as any other interesting architectural challenges that come our way. I have had the pleasure of working with Scott and his team at Wellbuilt on various projects of differing scopes over the years and I am pleased to write this letter of recommendation for anyone considering doing business with him and his team in the future.

The Wellbuilt team is extremely efficient and competent in executing construction projects and the entire team holds a level of punctuality, professionalism, and pride in the work they complete. We look forward to continuing to work with the Wellbuilt Company in the future and can recommend them as an honest and reputable builder and developer in the Fairfield county area of CT.

I invite you to contact me directly if you have any questions or concerns.

Sincerely,

Christopher A. Hull

Principal
CAH Architecture and Design, LLC
320 Post Rd., Suite 150, Darien, CT 06820
(203) 622-7287
www.caharchitecture.com



April 12,
2019

To Whom It May
Concern,

We have worked with Eric Bilhuber for the last year on a sizable design / build commercial project in central Greenwich. The project involved all disciplines of engineering and design and a large group of representatives from the client.

Eric has consistently and successfully managed expectations as well as the entire process from schematic design, building department review and approvals, through complete construction with skill, determination and intelligence. Eric has a unique ability to provide experience based design and engineering advice, always with a mind to aesthetic and value. From the start, Eric assembled preliminary budget based on conceptual plans, provided critical insight and information during design development, value engineering, design alternatives, detailed budgets, schedules and is delivering an exceptional end result.

It has been a pleasure to work again with Eric and on behalf of my company I would highly recommend him and his staff for pre-construction planning and construction management services on a project of most any scope and complexity. I would be happy to discuss the project and working with Eric in greater detail if requested.

Sincerely,

Pierre-Christian D. Frye RA Principal PCDF Architecture

Commercial & Residential Architecture • Corporate Interiors • Project Management

115 Pocono Road #614 Brookfield, Connecticut 06804

mobile 203.918.1176 pcdfrich@gmail.com

February 17, 2016

To Whom It May Concern,

Scott Lumby, Principal of Wellbuilt Construction Co. and I worked on a 12-week project together in the Fall of 2015.

Experience guided me to bring my usual cautiousness to this project as we began working with Wellbuilt, for the first time, on a complex, major, Motorcourt and Driveway redesign.

Cautiousness quickly turned to confidence as Mr. Lumby smoothly worked through the usual construction pitfalls, communicated clearly and succinctly every step of the way, and offered an unprecedented transparency from start to finish.

His professionalism and continuous on-site management were lauded by sub-contractors and associated vendors who had to work around his construction site in their business-as-usual daily activities.

Scott brought this project in 8 days early despite the late Fall rains determination to knock him off course, on budget, and succeeded in coordinating a beautiful, successful outcome of each aspect of this complex job.

I have no reservation in highly recommending Scott Lumby, Wellbuilt Construction Co., to anyone and everyone, and personally look forward to working with him again in the near future on another opportunity.

Sincerely,

Fran Walsh
Estate Manager
Greenwich, CT

REFERENCES



June 6, 2016

To whom it may concern,

I have worked with Eric Bilhuber on numerous projects over the years. Eric is the consummate professional and is knowledgeable in every aspect of design and construction, as well as a pleasure to work with.

Most recently, Eric was the Owner's Representative for 140 unit 6 building gut renovation project in Greenwich. Eric's role was to be the point person for a large team of professionals including all Architectural and Engineering consultants, as well as the Construction Manager. In this capacity he excelled and was the motivating force behind completion of design and submissions for town approvals and state funding applications.

I highly regard Eric as a peer and professional, and would highly recommend him in any capacity where his wide set of skills would be appreciated and of benefit.

I'm happy to discuss further should you desire to contact me.

Very truly yours,

EDWARDS & ZUCK, P.C.

Joseph R. Bartels

Joseph R. Bartels, P.E., LEED AP®
Principal

Edwards & Zuck, P.C., Consulting Engineers 30 Oak Street Stamford, CT 06905 203-352-1717 Fax 203-352-1818



February 7, 2016

RE: Letter of Recommendation for Eric Bilhuber

To Whom It May Concern:

I have worked with Eric Bilhuber on several projects over the last few years. My experience with him is that he is consistently prompt, thoughtful, team oriented and solutions driven in dealing with difficulties and challenges as they may arise. Eric's management style is straight forward and honest, and he is approachable and a creative problem solver. He is adept at handling all facets of pre-construction planning, design coordination and construction management."

I would highly recommend Eric as an Owner's Rep. or Construction Manager for any planning or construction project. Please do not hesitate to call me for further discussion.

Sincerely,

Richard S. Granoff, AIA
Founder + Managing Principal

GRANOFF ARCHITECTS | 30 WEST PUTNAM AVENUE, GREENWICH, CT 06830 | 203.625.9460 | GRANOFFARCHITECTS.COM



Jack Hornak
Director of Facility Operations
Nathaniel Witherell SNF
70 Parsonage Road
Greenwich, CT 06830

June 6 2016

Mr. Eugene Watts
Sr. Buyer/Warehouse Supervisor
Board of Education
Greenwich, CT 06830

Dear Mr. Watts,

I am pleased to write this letter of recommendation for Mr. Scott Lumby, Co-President, WBCT, Inc. As Director of Operations at Nathaniel Witherell, I oversee all aspects of operations including: electrical, mechanical, HVAC, safety/security, construction and more. Our facility is currently renovating five short term resident rooms to include the addition of walk-in showers, electrical, structural, plumbing and cosmetic upgrades.

Scott has worked directly with the architects/engineers, contractors and facility management in the design, fabrication-operation and direction of this project. His ability to communicate with and manage all disciplines in a meaningful and team directed manor, exceeded my expectations and is a major reason for our success.

For the above reasons, I highly recommend Scott and his team for any and all present and future projects you may have.

I invite you to contact myself at the address or number listed with any questions or concerns.

Sincerely,

Jack Hornak
Director of Facility Operations
Nathaniel Witherell SNF
203-618-4269
jhornak@witherell.org

70 PARSONAGE ROAD, GREENWICH, CONNECTICUT 06830 (203) 618-4200 FAX (203) 869-2922
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REFERENCES

Rocco V. D'Andrea, Inc.

LAND PLANNERS • ENGINEERS • SURVEYORS

SIX NEIL LANE • P.O. BOX 549
RIVERSIDE, CONNECTICUT 06878
TELEPHONE: 203 637-1779
FAX: 203 637-1770
EMAIL: info@rvdi.com

January 27, 2016

Re: Eric Bilhuber

To Whom It May Concern,

Eric Bilhuber asked me for the following recommendation.

I have worked with Eric on several large-scale projects in the past several years. On one he was the builder for a multi-level retail structure in a large shopping center. On another he served in the capacity of an owner's representative for a Town project representing a housing authority.

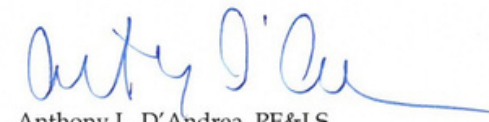
In my opinion, Eric has extensive knowledge of pre-construction planning, construction management and attention to details.

He worked well with the project design team and provided thorough documentation of discussions and field changes during construction.

I would strongly support Eric for a position as a construction manager.

Sincerely,

ROCCO V. D'ANDREA, INC.



Anthony L. D'Andrea, PE&LS

ALD:adm

ENGINEERING • CIVIL • LAND USE • DRAINAGE • SANITARY • WETLANDS • SITE DEVELOPMENT • HIGHWAYS
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Severud Associates

CONSULTING ENGINEERS P. C.

469 Seventh Avenue • New York, New York 10018 • (212) 986-3700

Edward M. DePaola
John A. Baranello, Jr.
Cawale Jijina
Steven J. Najarian
Brian A. Falconer
Louis A. Occhicone
Fortunato Orlando
Chairman
Edward M. Messina

September 9, 2016

Re: Recommendation Letter-Eric Bilhuber

To whom it may concern:

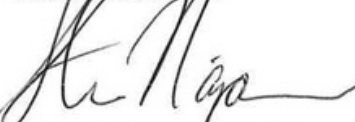
I am a partner at the Structural Engineering firm of Severud Associates a multinational firm based here in NYC. I have had extensive experience working directly with Mr. Bilhuber on many commercial, mixed use, and residential construction projects in the NYC area. Eric is a consummate professional and in all of my direct experience excels at management of the design and construction process, team, and results on large scale complicated projects. Eric is a goal driven, bottom line and value added benefit for every project I have had the pleasure to work with him on.

On the Schaefer Landing project specifically, a \$99MM residential high rise condominium and rental complex of 3 towers, working with Eric we were able to reduce millions of dollars in construction costs through his creative solutions and value engineering insights. Eric embodies the true meaning of "thinking outside the box" and is adept at dealing with issues from foundation through superstructure.

I would highly recommend Eric for any projects you may be considering for.

Very truly yours,

Severud Associates



Steven Najarian, P.E., SECB
Principal

FAX (212) 687-6467
info@severud.com

BRANCH OFFICES • 3 Jason Court • Scotch Plains, NJ 07076 • TEL: (908) 322-6860
www.severud.com



249 Millbank Avenue, Greenwich, CT 06830
Phone: 203-869-1138 Fax: 203-869-2037

Commissioners
Sam Romeo, Chair
Abelardo Carduni, Vice-chair
George Yankowich
James Boutelle
Angelo Pucci
Robert Simms Jr, Tenant Commissioner
Cathy Landy, Tenant Commissioner

June 1st, 2016

Subj: **J3 Construction LLC**

To whom it may concern,

I understand that J3 has talked to you about doing work for you as a CM or Owner's Rep. We have used him on our Greenwich Housing Project at Armstrong Court, and we were very pleased with his service and had no issues at any time.

If you would like to talk further about this, please give me a call

Sam Romeo
Chairman
The Housing Authority of the Town of Greenwich

(203) 869-1138

REFERENCES

DORT A. CAMERON III

115 E. PUTNAM AVENUE GREENWICH, CT 06830 203 661-6200 FAX: 203 661-0479

November 1, 2019

To whom it may concern,

Eric Bilhuber worked for me as my Owner's Representative during the early phases of pre-construction planning on a very substantial residential development project on the water in Old Saybrook, CT. The project consisted of over 100 units of market rate townhomes, multifamily buildings, commercial spaces, and two marinas. My experience with Eric and his staff was nothing but positive. Eric has a keen grasp for budgeting and effectively overseeing all planning, design, and engineering professionals as well as interfacing with local government and town officials. With Eric's guidance, we were able to identify crucial shortcomings in the existing site and architectural designs, and adjust accordingly.

I would highly recommend him for planning, design, value engineering and construction management.

Sincerely,



Dort A. Cameron III



June 13, 2016

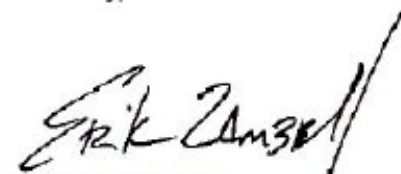
RE: Mr. Eric Bilhuber

To whom it may concern:

I have worked with Eric on several projects over the last few years. My experience with Eric on projects is that he is consistently prompt, proactive and thoughtful. He facilitates a team approach and is solutions driven. Eric's management style is straight forward and honest. He is adept at handling all facets of pre-construction planning, design coordination and construction team management.

I would highly recommend Eric for any project.

Sincerely,



Erik Zambell, AIA
Principal

Magnusson Architecture and Planning PC
42 West 39th Street 15th Floor New York NY 10018
212 253 7820 t 212 253 1276 f
www.maparchitects.com



31 August, 2016

Re: Eric H. Bilhuber

To whom it may concern:

I have had the pleasure of working closely with Eric Bilhuber on numerous projects in NYC.

Eric is consistently very responsive, thorough, professional, and has a keen understanding of all aspects of planning, design and construction management. Eric works closely with the design and engineering teams, sub-contractors, and general contractors, is approachable and pleasant to communicate with.

Eric has the ability to get things done, thinks creatively to solve problems, and evokes participation and team-work in doing so. We would be privileged to work with such a knowledgeable and even tempered professional and highly recommend him for any type of project.

Sincerely,



Magnus Magnusson AIA
212 253 7820

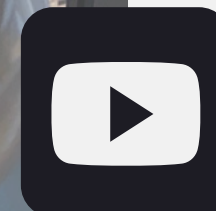
SOCIAL MEDIA



FACEBOOK
[.@wellbuiltcompany.](https://www.facebook.com/wellbuiltcompany)



INSTAGRAM
[@wellbuiltco](https://www.instagram.com/wellbuiltco)



YOUTUBE
[@wellbuiltco](https://www.youtube.com/wellbuiltco)



Work with us

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wellbuiltco.com

EMAIL

info@wellbuiltco.com

OFFICE

2 Armonk Street, Greenwich, CT 06830

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stillwater
STAMFORD

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COMING 2021









The building's exterior is entirely obscured by white plastic sheeting. Numerous rectangular openings, representing window and door locations, are visible, each covered with a smaller piece of blue-tinted plastic. The sheeting is secured with wooden framing around the openings. The building's structure appears to be concrete, with a prominent overhang on the ground floor.

Site Safety NATIONAL
JOHNSON
we built
CONNECTICUT FIRE PREVENTION COMPANY, LLC
203.214.0000
webuilt.com

A row of vehicles is parked along the street, including a dark grey BMW SUV, a black SUV, a white van, and several other cars. The street has double yellow lines and a '30' speed limit sign.

819-833 EAST MAIN STREET RENDERING



EXHIBIT F



January 15th, 2021

Purchase of 0 West Park Place (a/k/a 66 West Park Place & Park Square West III)

Dear members of the Board of Representatives:

Thank you all for your time in reviewing our proposal to purchase 0 West Park Place (a/k/a 66 West Park Place & Park Square West III)

By way of background, Wellbuilt Company is a real estate development, construction and asset management firm with operations extending from Connecticut to New York, and Massachusetts.. We have provided a qualification statement which includes further information on our company and development experience.

We have been exploring the opportunity to purchase and redevelop 0 West Park Place property for some time and engaged with numerous community stakeholders in the process. This includes numerous discussions with City of Stamford Planning and Zoning officials to best understand the realistic bulk, mass and scale of a building for this site. We have also met with members of the Transportation, Traffic and Parking Bureau to understand the viability of leasing parking within a City-owned garage, given the fact that the site cannot accommodate the necessary parking onsite. We have also met with a small portion of local businesses and residents for their questions and concerns and will continue to do so. These conversations have been very productive and gave us the confidence we needed to proceed with the process of acquiring the property.

Our commitment to the City of Stamford is to invest the time, energy and capital in acquiring, entitling and delivering a mixed use building that will have a creative mix of residential uses that will be programmed in a way that provides cost-effective accommodation for Downtown residents. This building will also include a ground floor retail/commercial use that will continue to activate the Columbus park corridor.

While we continue to evaluate the precise programming for this building, we are dedicated to providing an attractive building at a size and scale that is complementary to the downtown area. Should this sale be approved, we look forward to working with Land Use Bureau staff, our neighbors and the reviewing boards on the details of this project.

Respectfully,

Scott Lumby & Mitch Kidd
Managing Principals

EXHIBIT G

Memorandum

Date: January 19, 2021

To: Bradley Michelson – Stamford Board of Representatives

From: Jay Marshall – Goedecke & Co. LLC.


RE: Park Square West - Phase 3

I am writing on behalf of the Wellbuilt Company in Greenwich, CT. The firm is currently applying for the purchase and future development rights for the parcel known as Park Square West – Phase 3. Goedecke & Co delivers specialized access to national and global commercial real estate debt and equity capital markets. We provide owners and developers with individualized counsel and facilitate tailored financing solutions for commercial real estate investment properties. Our firm recently advised them on the financing of their development at 57 Stillwater Avenue in Stamford and had stellar results. Their execution and delivery regarding all construction timelines has been flawless. The principals are on site daily and keenly observe every aspect of the project. Wellbuilt has positioned themselves as a very prudent and well-intentioned Stamford developer for the long term. We anticipate no issues with Wellbuilt securing the necessary financing to complete the purchase of this property and ultimately redevelop it with a mixed-use product the Stamford community will be proud of.

I have attached examples of my financing resume for your review. Please contact me with any further questions. Thank you.

Sincerely,

GOEDECKE & CO., LLC



Jay Marshall
Executive Vice President

Goedecke & Co., LLC
972 Post Road
Darien, Connecticut 06820

Jay Marshall - Closed Transactions Last 18 months

The Stillwater Stamford Stamford, CT 45 units Multifamily Fixed Rate/Construction Guilford Savings Bank	National Hall Westport, CT 114,000 Mixed Use Fixed Rate Securion Asset Management
Crate and Barrel Plaza Westport, CT 42,000 SF Retail Floating Rate Centreville Bank	DaVita Building Norwalk, CT 14,000 SF Retail Floating Rate - Construction Guilford Savings Bank
*The Station House Old Greenwich, CT 34 Units Multifamily Floating rate/Construction Santander Bank	Hamden Plaza Hamden, CT 310,000 SF Retail Fixed Perm plus Floating Credit line Washington Trust
*247 Danbury Road Wilton, CT 48,750 SF Medical Office Fixed Bridge to Perm Bankwell	200 Pattison Ave Philadelphia, PA 110,000 SF Industrial Fixed Rate Aetna
2100 International PKWY North Canton, OH 200,000 SF Industrial Floating Rate Fifth Third Bank	Monagram Portfolio MN, IL, MA 450,000 Sf Industrial Fixed Rate Bank of America
Element Towers Dallas, TX 300,000 Office Floating Rate Pine River	Miami Beach Tower Miami Beach, FL 91,000 SF Office Floating Rate Voya
Lofts at Logan Square/Old Quaker Building Philadelphia, PA 76 units/108 units Multifamily Floating Rate Provident Bank	*Loan under Application

Goedecke & Co., LLC

972 Post Road
Darien, Connecticut 06820

Jay Marshall

NOTABLE TRANSACTIONS

PROPERTY	LOCATION	TYPE	VALUE
1 Riverside Parcel J	New York, NY	Construction Loan	\$613,633,000
2 Manhattan Hotel Portfolio	New York, NY	Floating-rate	\$400,000,000
3 Riverside South - Parcel K	New York, NY	Construction Loan	\$352,000,000
4 151 East 60th Street	New York, NY	Floating-rate	\$200,000,000
5 833 Chestnut	Philadelphia, PA	Investment Advisory	\$160,750,000
6 800 Scudders Mill Road - Debt	Plainsboro, NJ	Construction Loan	\$157,500,000
7 29-37 41st Avenue	Long Island City, NY	Floating-rate	\$140,000,000
8 Greenfield Office Portfolio	National	Fixed-rate	\$128,000,000
9 25 Broad Street	New York, NY	Fixed-rate	\$110,000,000
10 Merrill Lynch Corporate Headquarters	Plainsboro, NJ	Fixed-rate	\$106,400,000
11 Riverside Center Site 2	New York, NY	Investment Advisory	\$100,000,000
12 Hampton Inn JFK	Jamaica, NY	Sale & Floating-rate	\$95,363,400
13 1100 Virginia Drive	Fort Washington, PA	Floating-rate	\$90,407,801
14 Riverside South Mixed-Use	New York, NY	Fixed-rate	\$90,000,000
15 The Ashley	New York, NY	Fixed-rate	\$88,400,000
16 Carroll Gardens, Brooklyn, NY	Brooklyn, NY	Floating-rate	\$85,900,000
17 Gramercy Park Portfolio	New York, NY	Investment Advisory	\$85,000,000
18 Montage at Kapalua	Lahaina, HI	Floating-rate	\$75,000,000
19 111 Leroy Street	New York, NY	Construction Loan	\$73,840,000
20 Lynnewood Gardens	Philadelphia, PA	Floating-rate	\$72,200,000
21 Richmond Office Portfolio	Richmond, VA	Floating-rate	\$72,000,000
22 The Aldyn	New York, NY	Fixed-rate	\$72,000,000
23 138 E 50th Street	New York, NY	Floating-rate	\$65,000,000
24 Hunting Point	Alexandria, VA	Floating-rate	\$65,000,000
25 Mack-Cali Moorestown Portfolio	Burlington, NJ	Floating-rate	\$64,400,000
26 95 Morton Street	New York, NY	Fixed-rate	\$63,800,000
27 Elk Grove Technology Park	Elk Grove Village, IL	Construction Loan	\$62,082,000
28 141 & 157 86th Street Land	New York, NY	Floating-rate	\$62,000,000
29 Boulder Green Office and Industrial Portfolio	National	Fixed-rate	\$62,000,000
30 325 Lexington Avenue	New York, NY	Construction Loan	\$60,800,000
31 11-15 50th Avenue	Long Island City, NY	Construction Loan	\$56,578,312
32 Ace Hotel Downtown Los Angeles	Los Angeles, CA	Construction Loan	\$50,000,000
33 Riverside South	New York, NY	Fixed-rate	\$50,000,000
34 Embassy Suites Anaheim-Orange	Orange, CA	Investment Advisory	\$48,400,000
35 Holiday Inn Sixth Avenue	New York, NY	Floating-rate	\$48,000,000
36 University of Michigan Student Housing	Ann Arbor, MI	Construction Loan	\$46,800,000
37 Ace Hotel Bowery	New York, NY	Construction Loan	\$45,000,000
38 Belden Stratford	Chicago, IL	Floating-rate	\$45,000,000
39 Savannah Port Logistics Center	Savannah, GA	Construction Loan	\$37,282,454
40 Old Quaker/Lofts at Logan View	Philadelphia, PA	Fixed-rate	\$36,450,000
41 Beach Towers (1674 & 1688 Meridian)	Miami Beach, FL	Mixed-use	\$31,600,000
42 Centerstate Business Center	Lakeland, FL	Construction Loan	\$28,500,000
43 Baypointe Apartments	Stamford, CT	Construction Loan	\$28,000,000
44 Dorsett Crossing	Simsbury, CT	Equity/Debt	\$24,000,000
45 Post and Main	Old Saybrook, CT	Construction Loan	\$23,500,000
46 Berkely at Waypointe	Norwalk, CT	Construction Loan	\$22,000,000
47 Quincy Lofts	Norwalk, CT	Construction Loan	\$18,000,000
48 Waypointe District Land	Norwalk, CT	Bridge	\$14,000,000
			<u>\$4,526,586,967</u>

Goedecke & Co., LLC
972 Post Road
Darien, Connecticut 06820

Jay Marshall - Current Deals in Marketing

84 West Park Place
Stamford, CT
27,633 SF Mixed Use
Redevelopment

The Riverhouse Apartments
Stamford, CT
110 units Multifamily
Construction

Head of the Harbor
Norwalk, CT
60 units Multifamily
Refinance

Fountain Square
Shelton, CT
95,755 SF Retail
Transitional

Abendroth Ave
Port Chester, NY
300 Multi Family Units
Construction

30 Broad Street
Portchester, NY
40,400 SF Mixed Use
Construction

Artemis A-Note Program
National
Industrial
Construction

The Village at Grafton Woods
North Grafton, MA
318 units Multifamily
Construction - Debt and Equity

Crane Island
Amelia Island, FL
12 Condominium Units
Construction

Crossroads Commerce Center
Fort Pierce, FL
68,500 SF Industrial
Acquisition