

**SUMMARY APPRAISAL REPORT**

**OWNED BY**

**Bridgeport City of Education**

**LOCATED AT**

**167 Steuben Street  
Bridgeport, Connecticut**

**THIS REPORT IS WRITTEN AT THE REQUEST OF:**

**Mr. Max Perez**

**Senior Economic Development Associate  
Office of Planning & Economic Development  
999 Broad Street  
Bridgeport, Ct. 06604**

**BY**

**VIMINI ASSOCIATES  
REAL ESTATE APPRAISERS AND ANALYSTS  
BRIDGEPORT, CONNECTICUT**



**VIMINI ASSOCIATES**  
REAL ESTATE SERVICES  
SINCE 1988

July 28, 2016

Mr. Max Perez  
Senior Economic Development Associate  
Office of Planning & Economic Development  
999 Broad Street  
Bridgeport, Ct. 06604

Re: 167 Steuben Street, Bridgeport, Connecticut

Dear Mr Perez:

In accordance with your request to perform a valuation of the above captioned property, and issuing my findings to you in summary form, I submit this appraisal report. The purpose of this appraisal is to estimate the current market value, as defined in subsequent sections of this report. The function of this report is reportedly for possible potential sale purposes. The effective date of this analysis is July 26, 2016, the date of our exterior observations of the property. Interior inspection was not possible as building was secured, and is reported to have mold due to leaking roof. The opinion of value stated in this report is based on the Sales Comparison approach. Fee Simple Estate is appropriately determined, as there are no known, long-term enforceable rental agreements in affect.

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

The subject is located in the east side of the City of Bridgeport. The property consists of a square shaped parcel, measuring 1.57 acre, situated along the northerly side of Steuben Street at the corner of Gilmore Street. Site also fronts along Hamilton Street. The site has a level topography, and generally consists of a asphalt parking or playground. Other improvements include chain-link fencing along the site periphery with exception of its frontage along Steuben Street. The building is a two story, masonry school building, which contains a total gross area of 96,335 square feet. Interior inspection was limited due to the amount of vandalism, water damage, mold and threat of harm due to hazards throughout the structures.. Interior layout is assumed typical of an older elementary school layout with wide center hallways, classrooms accommodating 25-30 children, high ceilings, men's and ladies rooms on each floor, administrative offices, library and a gym/auditorium. Building was constructed in 1900, and overall condition is considered poor; it lacks electrical power, roof leaks, heating systems are unknown, plumbing has been stripped, and building is in need of complete gutting and renovations.

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

1057 BROAD STREET BRIDGEPORT, CT 06604 TELEPHONE (203)384-6000 FAX (203)384-9421

Re: 167 Steuben Street  
Bridgeport, Connecticut

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Building covers about 52% of the total site area, and there is an overall land to building ratio of 1.91:1; therefore there is no excess land area as the building is situated along the back property line with open front yard facing Hamilton Street. Yard area was formerly used for playground and vehicular parking. A more detailed description of the property is provided further in this report.

The analysis of the subject property required research of market data through many sources; the appraisers files, commercial data banks, commercial record, local multiple listing service, local brokers and appraisers, as well as the appraisers field review; and the review of city records. From this collection of data, the appraiser determined that the sales comparison approach is most appropriate. This approach is provided in this report. Observation of the property was performed on July 13 and 26, 2016; an interior inspection of the building was not possible as it was secured.

Based on this inspection, and the investigation and analysis of the data secured, it is my opinion that the Market Value of the *Fee Simple Estate* of the property, as of July 26, 2016, is the amount of:

**One Hundred and Ninety-Two Thousand Dollars**  
**(\$192,000.00)\***

\* See below and following page

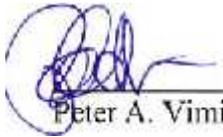
**\*Value is IN AN UNCONTAMINATED STATE.** The appraiser is unaware of any studies of the soil content, and has no knowledge as to whether the subject property may be affected by Connecticut Public Act 85-443 (super lien law) or Public Act 84-535 (an act concerning clarifications of permits for hazardous liability resulting from any soil contamination due to the storage of hazardous waste). This appraisal report and the value estimates contained herein assume no potential liability resulting from any soil contamination due to the storage of hazardous waste material, automobiles and/or chemical spills which may have occurred on this property or via contamination from adjoining properties, over past years.

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The appraiser, however, was not privy to any site assessment, clean-up costs, estimates etc. and thus, could not take these factors into consideration in the analysis, nor reasonably quantify the effect of these conditions or any stigma which may be inherent in the subject property as a result of contamination. It is also worthy to note that the appraiser is not qualified to detect the existence of substances such as lead, urea-formaldehyde, radon gas, foam insulation, asbestos, or other potentially hazardous waste material that may have an effect on property value. The appraiser reserves the right to amend this report, at an additional fee, pending the findings of any site or environmental assessment report as to the presence of any on-site toxic, hazardous wastes or contaminants that may affect the value of the property. *The user of this appraisal report is warned that the value conclusion derived herein, is considered in a clean and uncontaminated state, and that seeking legal, and environmental advice as to the preceding issues is strongly recommended.*

Respectfully submitted,



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Peter A. Vimini, MAI

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### APPENDIX

- *PHOTOGRAPHS OF THE SUBJECT*
- *SITE PLAN*
- *BUILDING SKETCH*
- *LEGAL DESCRIPTION*

## MARKET VALUE DEFINITION

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

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

### Property Rights Appraised

The property's "**Fee Simple Estate**" is appraised in this report. This is defined as: "Absolute ownership unencumbered by any other interest or estate subject only to the four powers of government."<sup>2</sup> This definition is limited to the four powers of government which are; eminent domain, escheat, police power and taxation.

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<sup>1</sup>

The "most probable price" as stated in this definition is defined by the appraiser to be the same as "most probable selling price" which is defined in the Dictionary of Real Estate Appraisal, published by the Appraisal Institute, sixth edition, 2015, as follows;

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

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

<sup>2</sup>

The Dictionary of Real Estate Appraisal, published by the Appraisal Institute, sixth edition, 2015.

## **SCOPE OF THE APPRAISAL**

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

After analyzing the subject property through the Sales Comparison Approach, the data and valuation process was then reviewed, and reconciled into a final estimate of market value. During this process, consideration was given to the strong and weak points of the comparable sales as they relate to the market in which the property competes, the physical and economic impact of the surrounding area upon the property; the demand for such property in its specific location; the physical and legal limitations upon the use of the site and property; the condition of the improvements; and consideration of their contribution to the value of the site as vacant. The resulting conclusion represents the estimated defined values of the property in the condition it existed on the effective date of the appraisal, subject to the assumptions and limiting conditions contained with this report.

**TITLE HISTORY**

Title to the property is presently in the name of City of Bridgeport Board of Education. It is not recorded when title was acquired on the assessors field card. It is assumed title was acquired prior to the construction of the school prior to 1900.

The subject property is not currently on the market or under contract of sale, based upon review of the current and pending real estate listings through the Consolidated Multiple Listing Service, Inc. of Fairfield County and conversation with the client.

**EASEMENTS, RESTRICTIONS OR ENCUMBRANCES**

Unknown; the reader is advised to seek a title search and the appraiser reserves the right to amend this report based upon its findings. The appraisal assumes there are no title defects or easements, restrictions or encumbrances which adversely affect value.

**TAX DATA**

Subject is listed in the Bridgeport Tax Assessor's records as Map 36, Block 846, Lot 6.

2014 Grand List assessment and tax burden for the subject property is calculated as follows:

Effective Assessment (2014)	<u>\$5,303,600.00</u>
Tax Rate (2014 Grand List)	54.37 mills
Annual Tax Burden	<u>\$ 288,356.73</u>

Property is tax exempt as it is owned by the City of Bridgeport. Taxes in Bridgeport are comparable to other urban areas within Connecticut, and typically are higher than adjoining suburban communities.

## SITE DATA

Location: Situated on the northwest corner of Steuben and Gilmore Street with frontage also along Hamilton Street in the lower east side of Bridgeport

Size: Legal description was not provided; assessors records indicate a size of 1.57 acres.

Shape: Basically Square parcel - see copy of site plan opposite.

Topography & View: Topography is level. Subject predominately overlooks residential, religious and commercial buildings in the immediate vicinity.

Soil Content: Appears average, no visible evidence of water, Rockledge, or other inferior soil content.

Environmental Concerns: *Due to the subject's historical uses for education contamination of the site is unknown.* No known environmental study(s) to determine to what extent, if any, soil contamination may have occurred at the property, was disclosed to the appraiser. This appraisal report and the value estimates contained herein assume no potential liability resulting from any soil contamination due to the storage of hazardous waste material and/or chemical spills which may have occurred on this property, or spillage from adjoining properties, over the years. No evidence of contamination or hazardous material used in the construction or maintenance of any improvements was observed on the date of the inspection. The appraiser, however, is not qualified to detect such substances, including the existence of urea-formaldehyde, radon gas, foam insulation, asbestos, lead paint, or other potentially hazardous waste material that may have an effect on the value of the property. *The client is urged to retain an expert in this field, specifically due to its historical uses.*

Street Frontage: 250.44 along Steuben Street, 253.99 feet along Gilmore Street and 258.94 feet along Hamilton Street per Bridgeport GIS Program.

**SITE DATA** (Continued)

Site Improvements: Building covers 52% of the total site area, and there is a land to building ratio of 1.91:1; No excess land area is available due to the building being situated along the back of the site.

Older asphalt pavement, and chain link fencing. Overall physical condition of the improvements are fair.

Coastal Area Management (CAM):

The property is NOT BELIEVED TO BE located within 500 feet of a watercourse and therefore requires Coastal Area Management (CAM) approval for future development. CAM was established in the city in 1980 as approved by Connecticut General Statutes section 22a-90 through 22a-112 entitled "The Connecticut Coastal Management Act." As part of the local land use planning and regulations, all properties located with the coastal boundary established is subject to regulatory, development and planning requirements of this act. The city has historically worked closely with DEP regarding the approvals of such uses within the coastal boundary of Bridgeport's watercourses. CAM approval is required prior to receiving zoning approval. The city reference to CAM is better known in state statutes as Coastal Site Plan Review Process - section 22-105-109.

Utilities: Those available to the site include:

- Public Water
- Sewage Disposal: City Sewers
- Storm Sewers
- Gas
- Telephone Services
- Electrical Services

## IMPROVEMENT DATA

General: Two story, brick school building.

Tenancy: Vacant

Construction: Brick with most likely wood trusses and most likely wood roof decking. Interior is assumed to have clear span for classrooms and hallways with brick load bearing interior walls.

Age: Built circa 1900 = 116 years of age, per assessor's records.

Area: Gross building area equates to 96,335 square feet (Assessors records indicate a building size of 96,335 based upon 35,801 square feet of first floor space, 32,721 upper level finished space and 27,813 square feet of finished raised basement space.

Functional Utility and Layout: Unknown as access was not possible. It is assumed to have a typical elementary school layout with classrooms on the lower, first floor and upper levels. Based upon review of assessor's field card, it does not appear the structure has a gymnasium.

Mechanical Features: Assessor's field card indicates a gas fired hot water system. Most likely heating systems were oil fired and converted, UST may exist.

Other Interior Features: It is assumed to have interior brick or block walls, wood and/or concrete floors, and Plaster ceilings. There is an exterior wall height of about 10 feet. Flooring is mixed; VCT, wood, and carpeting, lighting is most likely fluorescent and incandescent lighting and electrical system is assumed adequate however if central air conditioning is installed it may be inadequate.

Basement: Building is a raised lower level, meaning half of its height is above grade with window finishes. It is finished with classrooms and related educational rooms. Mechanical rooms are assumed to be located in the basement areas.

**IMPROVEMENT DATA** - (Continued)

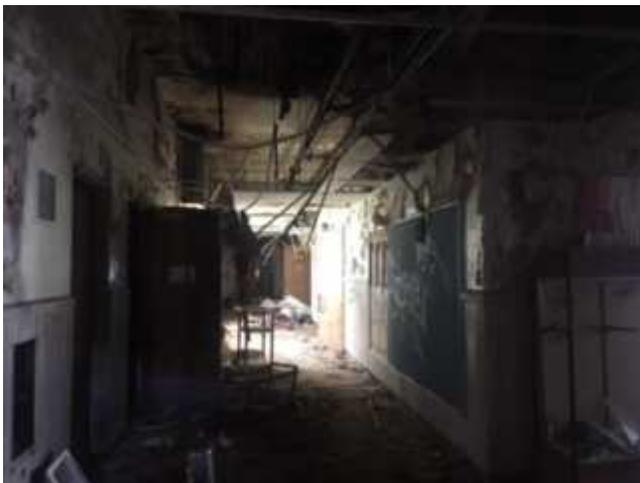
Interior Photographs of the Building facing Hamilton Street



View of second floor hallway



View of second floor classroom



View of first floor hallway

**IMPROVEMENT DATA** - (Continued)

Interior Photographs of the Building facing Hamilton Street



View of courtyard between building and location of UST



View of second floor classroom



View of first floor classroom

## IMPROVEMENT DATA - (Continued)

Interior Photographs of the Building facing Hamilton Street



View of UST location in parking area

### Exterior Features:

- Siding: Brick.
- Trim: Wood
- Roofing: Generally flat over section facing Steuben Street and Gable with dormers over section facing Hamilton Street. Mix finishes from built-up asphalt or tarpaper finish, gable section appears to be asphalt shingle.
- Windows: Double hung units
- Doors: Exterior pedestrian and fire doors are metal.
- Overall Condition: Building appears to have two sections with the older building facing Hamilton Street and the newer section facing Steuben Street. Both sections are well over 50 years of age, and overall physical condition is considered poor. Overall, building appears to suffer from a notable degree of deferred repairs and maintenance, as well as vandalism, as no electrical, heating and/or plumbing systems are reported to exist.

*No opinion is therefore, rendered as to the specific interior condition, construction materials and layout, other than what could be ascertained from municipal records and limited visual observations of a portion of the building. The opinions thus, discussed throughout this report are based on, and limited to these observations, as well as municipal records.*

## ZONING

Located in a R-C residential. Per Bridgeport zoning regulations, “The Residential High Density (R-C) Zone is designed and intended to provide for high density residential neighborhoods with a safe and vital residential character by promoting a maximum variety of housing types, including Multifamily Dwellings, and by allowing a range of non-residential uses that will, when properly regulated, provide the services, recreational facilities, and opportunities for social interchange that enhance residential life”.

### Criteria for a Industrial Light Zone is as follows:

Minimum Lot Area	9,000 sq. ft
Residential Density	2,700 sf
Maximum Building Coverage	60% (5,400 sf)
Maximum Site Coverage (includes all buildings, paving and sidewalks on lot)	70%
Maximum Building Height	45 feet/4 stories
Minimum Frontage	60 feet
Minimum Building Setbacks:	
- From Street Lot Line	15 feet
- Side Lot Line	10 feet
- Rear Lot Line	20% of Lot depth, maximum 20 ft.

Permitted uses include the following:

### As of Right:

1. Single, Two and Three Family Homes
2. Basic Utility, Essential Public Services
3. Park and open area

For a more detailed description of this zone, and allowable uses, reference is directed to the Bridgeport zoning regulations. See appendix for Table 4-4-3 of the Bridgeport Zoning Regulations.

Future use of the property would require zoning approval.

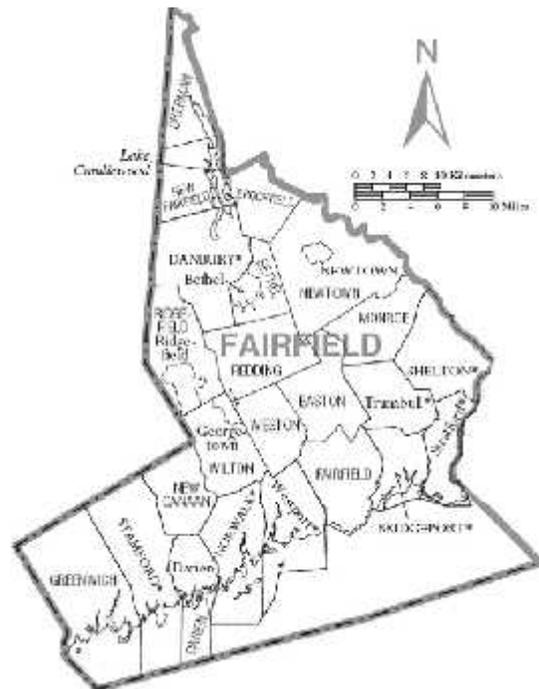
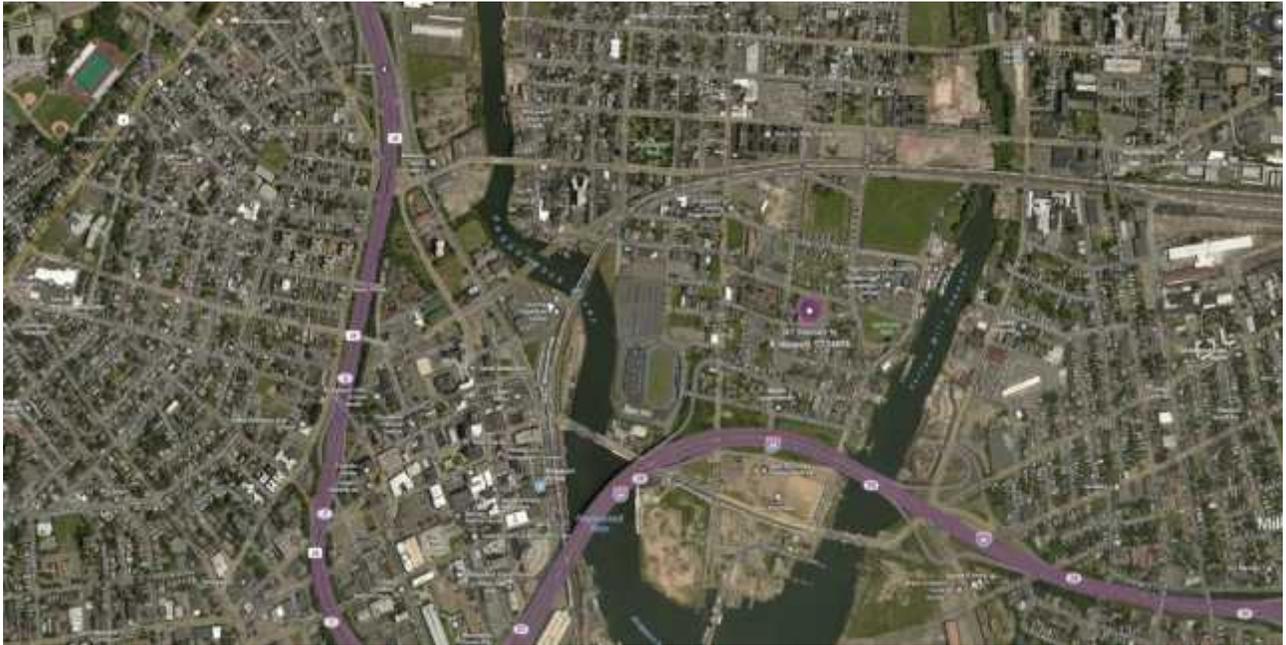
## **NEIGHBORHOOD DATA**

The subject is located in the East Side of Bridgeport. East side is bounded by Boston Avenue on the north, the Pequonnock River on the west and south, and Yellow Mill Pond on the east. This section of the city was largely developed in the 1920's, with the west and east portions along the Pequonnock River, and Yellow Mill Pond, respectively, as industrial areas. Interior of the east side, predominately consists of residential, multifamily dwellings, throughout. Overall, it is a higher density area of mixed large and small manufacturing firms, contractors, offices, warehouses and storage yards, automotive repair firms, junkyards, wholesale houses and some older, multiple family residences (typically on 50' x 100' lots or smaller). Industrial uses include Boston Avenue Industrial Park, situated in the northeast-most corner of the area. Commercial uses are located along Boston Avenue (Route 1), East Main Street and Arctic Street, in the confines of the area. There are some scattered apartment buildings, which have been built over the past 25 years.

Stratford Avenue, is a major artery and provides direct access to Downtown and the central business district. East Main Street, is a main north-south arterial roadway and provides access to Interstate 95 (approximately 1/2 mile to the south) and to the Route 8/25 connector (approximately 2 miles to the north), via Boston Avenue.

Full complement of city services serve the area. These include police and fire protection, schools, library facilities, ambulance service, rubbish collection and many others.

**NEIGHBORHOOD DATA** (Continued)



**REGIONAL MAP – FAIRFIELD COUNTY**

## **MARKET TRENDS & CONDITIONS**

### **Competitive Active Listings**

The appraiser researched listings of special purpose properties currently offered for sale. No similar properties were found due to the subject's poor physical condition. Research of available buildings, all of which were in average to good physical condition with the likelihood of their continued use for which they were built.

The City of Bridgeport had recently offered a RFP for a school building in the west side. This school is known as "Whittier Elementary School" located at 86 Whittier Street and consists of a 1.24 acre site improved with a 25,050 square foot school circa 1912. The RFP had a minimum offer price of \$250,000 and 4 bidders have presented offers for acquisition. Due to confidentiality of the RFP, the price and accepted bidder has not been published. This school is in superior physical condition compared to the subject property.

## **HIGHEST AND BEST USE**

As regards the subject's physical site factors, the site dimensions total 1.57 acres. It is basically square in shape, and has three useable street frontages. Topography is level and Soil content is unknown however, assumed buildable containing typical urban fill. Under the subject's residential zoning category, light industrial uses are not permitted. However, educational use as a grandfathered use may be allowed but limited to its single prior use. Considering immediate area developments, and land uses, residential zone, and older, pre-existing non-conforming residences in the surrounding area, the property lends itself primarily to residential use as permitted.

### **As Vacant** –

Hold for future development. Among the use alternatives, the underlying land of the subject development mostly lends itself to residential related use. Development of the subject in likelihood would be for multiple family development in the form of subsidized housing for low to moderate income persons.

### **As Improved**-

The subject is improved with a 96,335 square foot building situated along the back side of the lot. Property adjoins commercial uses, with smaller residential and religious uses overlooking the property. Subject is in overall poor physical condition, and represents a notable use of the site. Prior declines in the real estate market, have affected all segments of the market, thereby rendering an alternative use to be less feasible compared to the current improvements. Only recent stabilization of market values has occurred, and inventories reduced.

No alternative legal use could economically justify the removal of the existing improvements, as they contribute substantially to the overall value of the site. Since no alternative use could economically justify removal of the building, highest and best use is considered its existing use as improved.

Residential building lots in the neighborhood have sold in the range of \$10,000 to \$15,000 with the majority of them acquired by Habitat for Humanity. Multiple family development in the form of low rise apartments was analyzed in this report. Based upon this analysis and considering the cost of demolition, the underlying land value does not support removal of the improvements. Based upon these values and deducting the cost of razing the structure, it is clear; the current improvements are the highest and best use of the site.

## **APPRAISAL PROCESS**

The three commonly accepted techniques for estimating the market value of real estate, the Cost Approach, the Income Capitalization Approach and the Sales Comparison Approach, have all been considered.

The three approaches are further defined in “The Dictionary of Real Estate Appraisal,” published by the Appraisal Institute, sixth edition, 2015.

### **THE COST APPROACH: NOT APPLICABLE**

This Approach to Value is best used when appraising new or special purpose properties, or when both the Market and Income Approaches are not applicable. Presently, typical purchasers are not concerned with the Cost of Replacement, since properties are generally selling for less than their cost of construction. This approach has a less significant effect on decisions of buyers and sellers for the subject property-type. The subject is a vacant school building requiring extensive renovations for re-use. Costs of conversion are unknown and difficult to estimate without performing an interior inspection of the buildings and it is beyond the scope of this assignment to estimate renovations costs based upon an unknown future use and conversion.

### **INCOME CAPITALIZATION APPROACH: NOT APPLICABLE**

Approach through which an appraiser derives a value indication for income-producing property by converting anticipated benefits, i.e., cash flows and reversions, into property value. This conversion can be accomplished in two ways: One year's income expectancies may be capitalized at a market-derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment; secondly, the annual cash flows may be discounted for the holding period and the reversion at a specified yield rate.

This approach is not considered the most appropriate and reliable method of estimating the subject's value, as the building is vacant and uninhabitable in its present state.

### **SALES COMPARISON APPROACH:**

This approach is also considered appropriate, and is developed herein. Value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments, based on the elements of comparison, to the sale prices of the comparables. For subject type property, which is most conducive for re-use, this provides a reliable indication of value, as there is sufficient comparable sales data available for purposes of this analysis.

## **SALES COMPARISON APPROACH – As Improved**

The Sales Comparison Approach is most useful when a number of similar properties have been sold recently, or are currently for sale in the subject property market. Use of this technique produces a value indication by comparing similar properties with the subject. The sale prices of properties that are judged to be most comparable tend to indicate a range in which the value indication of the subject property will fall.

The degree of similarity of difference between the subject property and comparable sales is determined by considering various elements of comparison. These include:

- 1). Real property rights conveyed
- 2). Financing terms
- 3). Conditions of sale
- 4). Market Conditions
- 5). Location
- 6). Physical characteristics
- 7). Income-producing characteristics
- 8). Other characteristics (e.g., access and zoning)

Dollar or percentage adjustments are applied to the sale price of each comparable property, with consideration for the real property interest involved. Adjustments are made to the sale prices of the comparable sales, as the values of the comparables are known, while the value of the subject property is not known. Through this comparative procedure, estimates of value as of a specific date are derived.

Data such as income multipliers and income rates may also be extracted from sales comparison analysis. In the sales comparison approach, appraisers consider these data, but do not regard them as elements of comparison. These data are applied in the income capitalization approach.<sup>3</sup>

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<sup>3</sup> The Appraisal of Real Estate, Appraisal Institute, Chicago, Illinois, page 70.

**SALES COMPARISON APPROACH** (Continued)

This approach involved a search for sales of comparable, school building or related-use properties in the City of Bridgeport. Of the sales uncovered, three are considered applicable, and utilized herein. Supplemental sales are mentioned in the appendix. These sales, adjusted when applicable, reflect current market conditions, which affect the subject property. Appropriate adjustments were also made for size differential, where applicable.

The comparable properties selected are:

755 Central Ave, Bridgeport	Sold: July 14, 2015 for \$175,000; or \$37.56 per sq. ft.
332 Wells Street, Bridgeport	Sold: June 11, 2012 for \$320,000 or \$11.84 per sq. ft.
595 Madison Avenue, Bridgeport	Sold: June 16, 2014 for \$980,000 or \$35.12 per sq. ft.

Each of these sales is described and compared to the subject on the following pages.

**SALES COMPARISON APPROACH** (Continued)

**Comparable Sale No. 1**



755 CENTRAL AVENUE, BRIDGEPORT



**SALES COMPARISON APPROACH** (Continued)

**Comparable Sale No. 1**

Address: 755 Central Avenue, Bridgeport  
Location: East End of Bridgeport  
Grantor: Kingdom Properties LLC  
Grantee: The Board of Directors of the Bridgeport public Library and Reading Room  
Verified: City Records, CMLS, CoStar service; and listing broker  
Date of Sale: July 14, 2015  
Sale Price: \$175,000  
Unit Price: \$37.56 per sq. ft.  
Zoning: ORG (Office Retail General Zone)  
Land Size: .29 acre  
Land Improvements: Limited parking area  
Land Building Ratio: 3.29:1  
Use at Time of Sale: Former Library converted to Office/Community Center  
Improvements:  
    Gross Area: 4,659 square feet  
    Stories: Single  
    Basement: Full-partly finished with kitchen and dining area  
    Age/Construction: 1900/masonry with wood frame infrastructure  
    Condition: Fair- some vandalism reported  
    Heat: Gas, Radiant.  
    Air Condition: None  
    Sprinklers: None  
    Other: Located in the East End section of Bridgeport. It is comprised of a brick building former library, with 3,834 square feet of first floor space and 767 square feet of basement finished area. There is a total gross building area of 4,659 square feet. Property was purchased for use by the Bridgeport Library.  
  
Market Time: 131 days Original asking price was \$225,000

**SALES COMPARISON APPROACH** (Continued)

**Comparable Sale No. 2**



332 WELLS STREET, BRIDGEPORT



**SALES COMPARISON APPROACH** (Continued)

**Comparable Sale No. 2**

Address:	332 Wells Street, Bridgeport
Location:	Lower North End of Bridgeport
Grantor:	The Cathedral Parish
Grantee:	Wells Street 332 LLC
Verified:	Commercial Records, CoStar service; listing broker and city records
Date of Sale:	June 11, 2012
Sale Price:	\$320,000
Unit Price:	\$11.84 per sq. ft.
Zoning:	RB (Two Family Residential Zone)
Land Size:	.82 acre
Land Improvements:	Adequate off-street parking area
Land Building Ratio:	1.32:1
Use at Time of Sale:	School Building converted into apartments
Improvements:	
Gross Area:	27,027 square feet
Stories:	Two
Basement:	Full-Partly finished
Age/Construction:	1922/Brick
Condition:	Average
Heat:	Gas, baseboards.
Air Condition:	None
Sprinklers:	None
Other:	Located in the lower north end of Bridgeport. It is comprised of a former school known as St Patrick's. Building features classrooms on first and second floors, with auditorium and library on lower level. Site features 3 street frontage, parking and playground areas.
Market Time:	250 days Original asking price was \$595,000

**SALES COMPARISON APPROACH** (Continued)

**Comparable Sale No. 3**



595 MADISON AVENUE, BRIDGEPORT



**SALES COMPARISON APPROACH** (Continued)

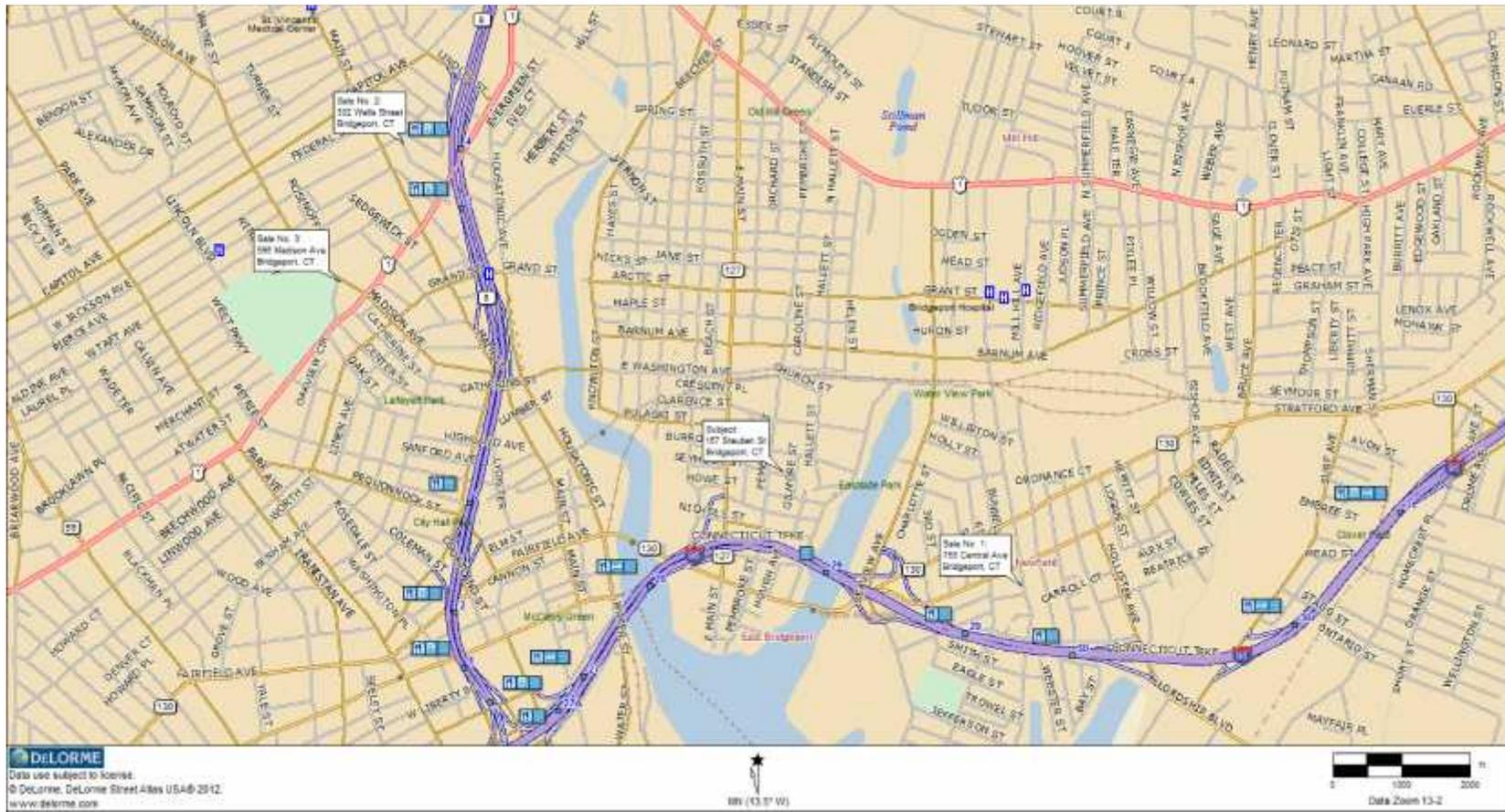
**Comparable Sale No. 3**

Address:	595 Madison Avenue, Bridgeport
Location:	St. Vincent section of Bridgeport
Grantor:	Boy's Club & Girl's Club
Grantee:	City of Bridgeport
Verified:	Commercial Records, CoStar service; listing broker and city records
Date of Sale:	June 16, 2014
Sale Price:	\$980,000
Unit Price:	\$35.12 per sq. ft.
Zoning:	RB (Residential Two Family Zone)
Land Size:	2.21 acre
Land Improvements:	Adequate off-street parking area
Land Building Ratio:	3.45:1
Use at Time of Sale:	Boys Club/Community building
Improvements:	
Gross Area:	27,907 square feet
Stories:	Single
Basement:	Yes-Limited
Age/Construction:	1950; Brick
Condition:	Fair
Heat:	Gas, Forced Air.
Air Condition:	Central Air
Sprinklers:	None
Other:	Site improvements consist of paved access and parking area in the front of the building. It is improved with a "Boy's & Girl's Club" facility of masonry construction, which includes a steel frame roof system. Facility is comprised of multi-purpose rooms which include fitness/weight room, recreation room, kitchen with snack bar, swimming pool, main and auxiliary gymnasiums, supporting administrative office areas and sufficient lavatory facilities with handicap accessibility. There are locker room areas divided for girls/boys, which also include lavatories and showers. Interior has generally deteriorated over the years, with a substantial degree of deferred maintenance and repairs required. Overall physical condition is rated fair.
Market Time:	Was not exposed to the market. City of Bridgeport exercised its option to buy back property due to long standing agreement. Value was established by two appraisals.

**SALES COMPARISON APPROACH** (Continued)

Address	Sale Price Per SF	Sale Date/ Adj. SP	Location/ Zone	Land Area (Acre)/Char. Land to Building	Building Size (Sq. Ft.)/ Use	Physical Condition Other
<b>Sale No. 1</b> 755 Central Avenue Bridgeport, CT	<u><b>\$37.56</b></u>	7/14/15	East End ORG	0.29 Limited Parking 2.71:1	4,659 / Full Basement Community Center	Average
<b>Sale No. 2</b> 332 Wells Street Bridgeport, CT	<u><b>\$11.84</b></u>	6/11/12	Lower North End R-B	.82 Adeq. Parking 1.32:1	27,027/ Full Basement School	Average
<b>Sale No. 3</b> 595 Madison Ave. Bridgeport, CT	<u><b>\$35.12</b></u>	6/16/14	Lower North End R-B	2.21 Adeq. Parking 2.21:1	27,907/ Limited Boys Club	Fair
<b>SUBJECT</b> <b>167 Steuben St.</b> <b>Bridgeport, CT</b>	----	<b>07/18/16</b>	<b>Lower East End</b> <b>R-C</b>	<b>1.57</b> <b>0.71:1</b> Adeq. Parking	<b>96,335/</b> <b>Full Basement</b> <b>School</b>	<b>Fair to Poor</b>

<b>SALES</b>				
	<b>Subject</b>	<b>Sale #1</b>	<b>Sale #2</b>	<b>Sale #3</b>
Location:	167 Stueben Street	755 Central Avenue	332 Wells Street	595 Madison Avenue
	Brigeport	Bridgeport, CT	Bridgeport, CT	Bridgeport, CT
Terms of Sale	N/A	Market	Market	Market
Appraisal/Sale date	July 13, 2016	July 14, 2015	June 11, 2012	June 16, 2014
Sale price	N/A	\$175,000	\$320,000	\$980,000
Building Size/SF (GBA)	96,335	4,659	27,027	27,907
Land Size/SF	68,389	12,632	35,719	96,268
Land-to-Building Ratio	0.71	2.71	1.32	3.45
<b>Price/SF of GBA:</b>	<b>n/a</b>	<b>\$37.56</b>	<b>\$11.84</b>	<b>\$35.12</b>
<b>SALES ADJUSTMENT</b>				
	<b>Subject</b>	<b>Sale #1</b>	<b>Sale #2</b>	<b>Sale #3</b>
Carried Forward Price/SF of GBA		\$37.56	\$11.84	\$35.12
Propert Rights Conveyed	Fee	0%	0%	0%
Financing Terms	Typical	0%	0%	0%
Conditions of Sale	None	0%	0%	0%
Expenditures Immediately After Purchase	None	0%	0%	0%
Market Conditions ( )	Stable	0%	0%	0%
<b>ADJ. PRICE/SF of GBA</b>		<b>\$37.56</b>	<b>\$11.84</b>	<b>\$35.12</b>
<b>ADJUSTMENTS:</b>				
Location	Low er East Side	East End	Low er North End	Low er North End
Location Adjustment		0%	0%	0%
Lot Size	1.57	0.29	0.82	2.21
Lot Size Adjustment				
Building Condition	1900 age-Poor	1900 age-Average	1922 Age-Average	1950 Age-Fair
Bldg Condition Adjustment		-90%	-90%	-70%
Functional Utility	School	ner Library/Community Center	School	Boys Club
Functional Utility Adjustment				
Zoning	R-C	ORG	RB	RB
Zoning Adjustment				
Land-to Building Ratio	0.71	2.71	1.32	3.45
Land-to Building Ratio Adjustment				-25%
Net Adjustments		-90%	-90%	-95%
<b>FINAL ADJUSTED PRICE/SF of GBA</b>	<b>25</b>	<b>\$3.76</b>	<b>\$1.18</b>	<b>\$1.76</b>



## COMPARABLE SALE LOCATION MAP

## SALES COMPARISON APPROACH (Continued)

### Correlation

The analysis utilizes three recent sales of similar use properties, all of which required substantial adjustment for physical condition. The structural integrity of the building is the single most important factor which requires analysis by a structural engineer to determine usability of the building. It is assumed the structure can be re used with its most logical transformation into housing. Numerous school buildings have been sold by the City of Bridgeport over the years, and these sales occurred in 2008-2009 and are mentioned as supplemental sale transactions in the appendix. All of the school building sales were for either housing or continued educational use. The subject is believed to fall into this category; however its physical condition due to roof leaks, vandalism, mold, and other environmental hazards pose a threat to its future use. Without complete knowledge of these conditions, the appraisal has its limitations due to the unknown. The appraisal assumes the structure can be renovated, and the analysis takes into consideration it's fair to poor condition.

Based upon the sales, a value range of \$1.18 to \$3.76 per square foot of gross building area is determined, with the most recent transaction being the highest limit of value. This sale represents a building in average physical condition with some vandalism with an intended use reverting into back into a community library. It is the highest limit of value and is not given the greatest weight. Sale No. 3 is given the greatest weight as it represents a sale of a comparable use and was in fair to poor condition, with the possibility of building removal as an option. This is similar to the subject scenario. Sale No. 2 is a good supporting sale, but it is 4 years old sale reflects reuse as housing.

Based upon comparison, the subject has an indicated value of \$2.00 per square foot of gross building area. Subject contains 96,335 square feet x \$2.00 = \$192,670.

Rounded To:

**One Hundred and Ninety-Two Thousand Dollars**  
**\$192,000.00**

## **APPRAISAL PROCESS-VALUATION OF THE UNDERLYING LAND**

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

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

In valuation of vacant land, the strongest and most applicable approach is the Sales Comparison Approach. The Cost and Income Approaches are usually employed in the valuation of improved properties. The Sales Comparison Approach is further defined in "The Dictionary of Real Estate Appraisal, published by the Appraisal Institute, third edition, 1993.

### **SALES COMPARISON APPROACH:**

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

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

The subject of this appraisal is the underlying land, therefore, based the analysis is based upon comparison with sales of similarly zoned land for residential development, with adjustments applied for dissimilar characteristics, such as zoning approvals, location, topography, etc.

### **THE COST APPROACH: NOT APPLICABLE**

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

### **THE INCOME APPROACH : NOT APPLICABLE**

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

## **SALES COMPARISON APPROACH**

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

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

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

In this analysis, the sales comparison method is utilized. Land sales that require the least degree of adjustment compared with the subject are given the greatest weight.

For this analysis, a search was conducted for sales of parcels of land having similar residential potential as the subject in the city of Bridgeport. The sales utilized herein, are considered adequate comparables to the subject, as each is located in the area of the community, or alternative area, which is experiencing similar basic economic and recent area trends, which affect the subject.

**SALES COMPARISON APPROACH** (Continued)

The sales include:

- 1768 Boston Avenue, Bridgeport, Connecticut  
Sold: November 12, 2014 for \$400,000 or \$12.75 per sq. ft of land area  
Note: No retail or office component in approved development
  
- 515 West Avenue, Bridgeport, Connecticut  
Sold: February 24, 2014 for \$500,000 or \$18.22 per sq. ft. of land area  
Note: First floor contains limited retail area in approved development
  
- 279-301 West Avenue, Bridgeport, Connecticut  
Sold: July 12, 2016 for \$395,000 or \$16.14 per sq. ft. of land area  
Note: No retail or office component in approved development

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

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

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

**SALES COMPARISON APPROACH** (Continued)

**Comparable Land Sale No. 1**



1768 BOSTON AVENUE, BRIDGEPORT



**SALES COMPARISON APPROACH** (Continued)

**Comparable Land Sale No. 1** (Continued)

Address: 1768 Boston Avenue, Bridgeport

Location: Upper East Side

Grantor: Vilar Development, LLC

Grantee: Saint Paul's L.P.

Date of Sale: November 12, 2014

Deed Reference: Volume 9141, Page 216

Size: 31,363 square feet or .72 acre

Sale Price: \$400,000

Zone: ORS

Sale Price  
Per Sq. Ft.: \$12.75 per square foot or \$555,556

Sale Price  
Per approved  
Residential Unit: \$10,000

Description: Comprised of a basically rectangular shaped parcel, with frontage along Boston Avenue by 150 feet and Summerfield Avenue by 219.34 feet. Property is situated on the southeast corner of Boston Avenue and Summerfield Avenue. Property slopes downward from a west to east direction. At the time of sale, the property had approvals in place for a 40-unit apartment building, with 1 and 2 bedroom apartment units. Proposed building is three stories, with elevator access. Units are a mix of affordable and market rate housing. Approvals were granted May 29, 2014.

**SALES COMPARISON APPROACH** (Continued)

**Comparable Land Sale No. 2**



515 WEST AVENUE, BRIDGEPORT



**SALES COMPARISON APPROACH** (Continued)

**Comparable Land Sale No. 2** (Continued)

Address: 515 West Avenue, Bridgeport

Location: Central Bridgeport; corner of West Avenue and Fairfield Ave.

Grantor: Hampshire-Bridgeport, LLC.

Grantee: West Development, LLC.

Date of Sale: February 24, 2014

Deed Reference: Volume 9001, Page 220

Size: 27,443 square feet or .63 acre

Sale Price: \$500,000

Zone: OR (Office Retail)

Sale Price  
Per Sq. Ft.: \$18.22 per square foot or \$793,651 per acre

Sale Price  
Per Approved  
Residential Unit: \$10,417

Description: Comprised of an irregular shaped parcel, with average dimensions totaling about 27,445 square feet or .63 acre. Property is situated on the northwest corner of West Avenue and Fairfield Avenue. There is 266 feet along West Avenue and 151 feet along Fairfield Avenue. Located adjacent to a “Walgreen’s Pharmacy.” There is a mix of moderate to high density commercial related and multifamily residential development in the immediate vicinity. Site has an upward slope from street grade.

Multifamily development of the site is planned. The buyer is “Bridgeport Neighborhood Trust”, a non-profit organization specializing in providing affordable housing for low income demographics. Project was approved for 48 apartment units with a small retail on the first floor.

**SALES COMPARISON APPROACH** (Continued)

**Comparable Land Sale No. 3**



279-301 WEST AVENUE, BRIDGEPORT



**SALES COMPARISON APPROACH** (Continued)

**Comparable Land Sale No. 3** (Continued)

Address: 279-301 West Avenue, Bridgeport

Location: Downtown Bridgeport

Grantor: New State, LLC.

Grantee: West Avenue Partners, LLC

Date of Sale: July 12, 2016

Deed Reference: Day Book

Size: .562 acre

Sale Price: \$395,000

Zone: RC (Residential), Property was sold to buyers without zoning contingency. Buyers applied for zoning approval prior to closing, but contracts were not contingent upon approval.

Sale Price  
Per Sq. Ft.: \$16.14 per square foot or \$702,847 per acre

Sale Price  
Per Approved  
Residential Unit: \$21,944

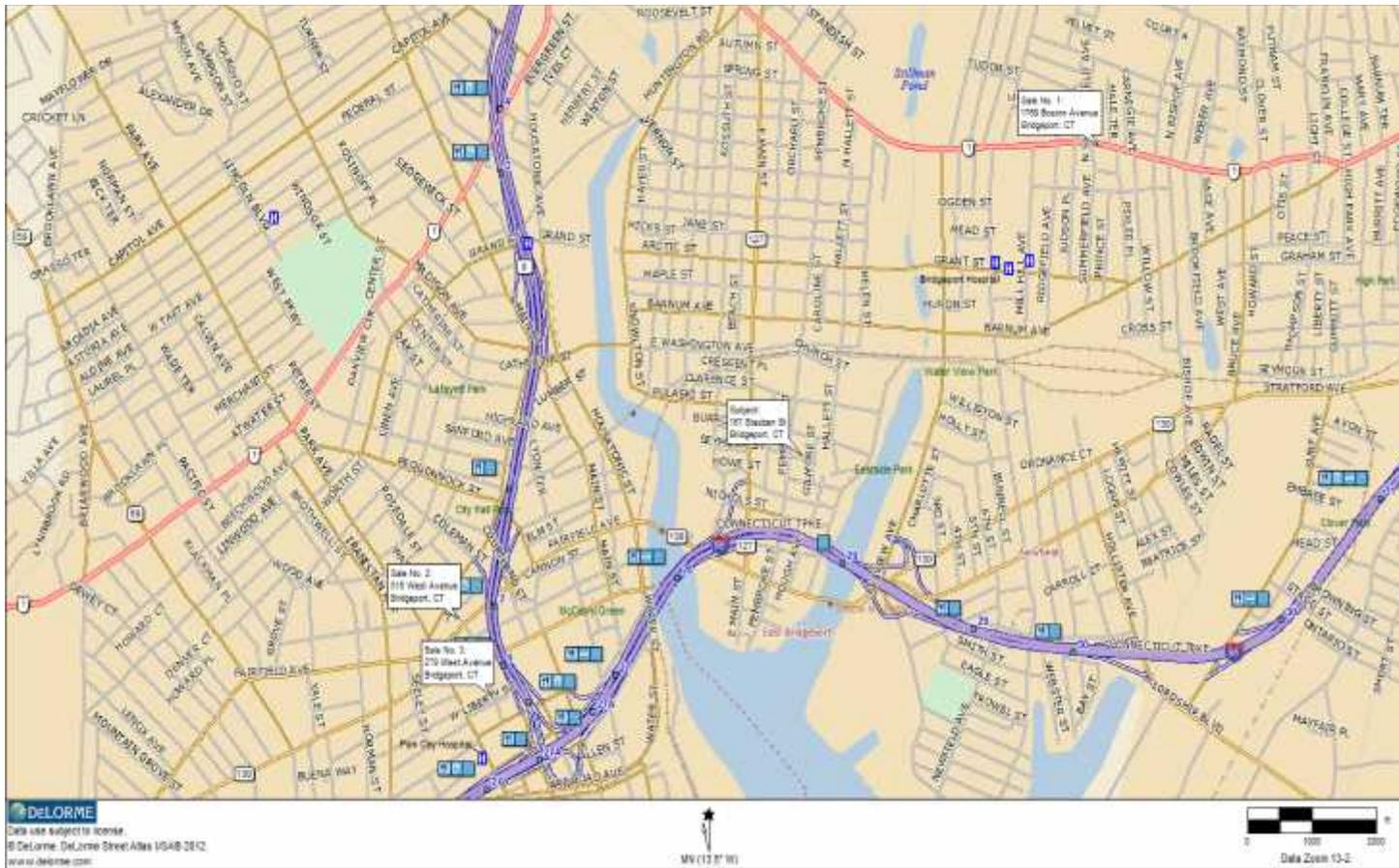
Description: Comprised of an irregular shaped parcel, with average dimensions totaling about 24,480 square feet or .562 acre. Property is situated along the westerly side of West Avenue, near the corner of West Liberty Street. Buyer acquired the corner site for assemblage. Site is level, cleared, with typical urban soil content. There is 160.66 feet along West Avenue. There is a mix of moderate to high density commercial related and multifamily residential development in the immediate vicinity.

Multifamily development of the site is planned. The buyer is “Bridgeport Neighborhood Trust”, a non-profit organization specializing in providing affordable housing for low income demographics. Project was approved for 18 apartment units.

**SALES COMPARISON APPROACH (Continued)**  
**SUMMARY OF COMPARABLE LAND SALES**

ADDRESS	DATE OF SALE	SALE PRICE/ PER SQ FT PER ACRE PER UNIT	LOCATION	LOT SIZE & ZONE	STREET FRONTAGE/ TOPOGRAPHY	COMMENTS
Sale No. 1 1768 Boston Avenue Bridgeport, CT	11/12/14	\$400,000/ <u>\$12.75</u> \$555,556 <u>\$10,000</u>	Upper East Side	31,363 sq. ft. ORS	Corner Slopes downward	Approvals in place for a 40-unit apartment building, with unit mix of 1 & 2 bedroom units. Proposed building is three stories, with elevator access.
Sale No. 2 515 West Ave Bridgeport, CT	02/24/14	\$500,000/ <u>\$18.22</u> \$793,651 <u>\$10,417</u>	Periphery of Downtown	27,443 sq. ft. OR	Corner Basically Level	Approvals in place for a 48-unit apartment building, with supporting retail on the first floor. Proposed building is four stories, with elevator access.
Sale No. 3 279-301 West Avenue Bridgeport, CT	07/12/16	\$395,000/ <u>\$16.14</u> \$702,847 <u>\$21,944</u>	Periphery of Downtown	24,480 sq. ft. RC	Inside Level	Approvals in place for a 18-unit apartment building, however sale price reflects no approvals as sale was not contingent on zoning approval.
<b>SUBJECT</b> 167 Steuben Street Bridgeport, CT	7/18/16		East Side	115,082 sq. ft. R-C	Corner Level	Rectangular shaped parcel. Currently used as a public school facility.

<b>SALES COMPARISON CHART</b>							
	<b>Subject</b>	<b>Sale #1</b>		<b>Sale #2</b>		<b>Sale #3</b>	
Location:	167 Stueben Street	1768 Boston Avenue		515 West Avenue		279-301 West Avenue	
	Bridgeport, CT	Bridgeport, CT		Bridgeport, CT		Bridgeport, CT	
Terms of Sale	N/A	Market		Market		Market	
Sale date	July 13, 2016	November 12, 2014		February 24, 2014		July 12, 2016	
Sale price	N/A	\$400,000		\$500,000		\$395,000	
Size (Useable Acre)	1.5700	0.7200		0.6300		0.5620	
Size (Useable Sq. Ft.)	68,389	31,363		27,443		24,480	
<b>Price/PER SQ FT:</b>	<b>n/a</b>	<b>\$12.75</b>		<b>\$18.22</b>		<b>\$16.14</b>	
<b>SALES ADJUSTMENT</b>							
	<b>Subject</b>	<b>Sale #1</b>		<b>Sale #2</b>		<b>Sale #3</b>	
Carried Forward Price/Useable SF		\$12.75		\$18.22		\$16.14	
Propert Rights Conveyed	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Financing Terms	None	None		None		None	
Conditions of Sale	None	Acquired subject to zoning	10%	Acquired subject to zoning	10%	Not Acquired subject to zoning	
Expenditures Immediately After Purchase	None	None		None		None	
Market Conditions							
<b>ADJ. PRICE/PER ACRE</b>		<b>\$14.03</b>		<b>\$20.04</b>		<b>\$16.14</b>	
<b>OTHER ADJUSTMENTS:</b>							
Location/Access/Exposure	East Side	Upper East Side	-10%	Periphery of Downtown	-10%	Periphery of Downtown	-10%
Size	1.57 Acres	.72 Acres		.63 Acres		.562 Acres	
Shape/Topography	Rectangular/Level	Rectangular/Level		Rectangular/Slopes upward		Irregular/Level	
Soil Conditions	Assumed Average	Average		Average		Average	
Functional Utility	Apartments	Apartments		Apartments with retail		Apartments	
Zoning	R-C	ORS		OR		R-C	
Approvals	Requires approval process	Approved 40-unit apartment building	-25%	Previously approved 48-unit apartment building with small retail on first	-25%	18-unit apartment building	
Density	Assumed typical density	56 units per acre		76 units per acre		32 units per acre	
Non-Realty and Other	None	None		None		None	
Street Frontage	Three	Two		Two		One	
Other Adjustments	No	No		No		No	
<b>NET ADJUSTMENT</b>			<b>-35%</b>		<b>-35%</b>		<b>-10%</b>
<b>UNADJUSTED PRICE/PER ACRE</b>		<b>\$9.12</b>		<b>\$13.03</b>		<b>\$14.52</b>	



**COMPARABLE SALE LOCATION MAP**

**SALES COMPARISON APPROACH** (Continued)

**Correlation**

The three comparable sales have *unadjusted* values ranging \$12.75 to \$18.22 per square foot of gross building area; and sold within the past 30 months.

The comparable land areas range in size from .562 acres to .72 acres. No adjustments were made for financing, as the sales indicate a variety of mortgage terms and instruments, and are all considered at market interest rates. Typical financing is assumed to be within these parameters.

All sales, adjusted, are good indicators of the subject's value. Minimal adjustments were made as the most likely reuse of the property would be for multiple family housing in the form of low to moderate income occupants similar to the comparable sales. Locational differences were noted and adjustments made. A 10% adjustment was warranted as noted by market rent indicators. Adjustment for zoning approvals was also made; adjustment of 25% is warranted as Sales 1 and 2 had zoning approvals compared to the subject lacking any zoning or municipal approvals.

Based upon all sales, a value derived of \$14.00 per square foot is considered appropriate. The subject's probable market value, therefore, based upon 68,389 square feet of land area, equates to **\$957,446**.

Indicated value of the property via sales comparison is:	\$958,000.00
Less: Cost of Demolition of School Building (School Building is 96,335 square feet in size x \$8.00 per sq. ft)* *Does not take into consideration environmental hazards or conditions	\$770,680.00
Value of the underlying land	<u>\$187,320.00</u>

**Rounded to:**

**(\$187,000.00)**

## RECONCILIATION

The two analyses illustrate the optimal use of the property as being a reuse of the existing structure. The value of the structure in place has a higher value than razing the improvements and putting the underlying land to a multiple family use. The Sales Comparison Approach is the only applied method, as it is most conducive for properties of this type. It employed sufficient comparable sales, for each respective component of the property, all of which required various adjustments for comparison, rendering an acceptably close value range. This approach provides an accurate reflection of the market forces which affect subject type, as there were an adequate quantity of reliable comparable sales available. Also, all are considered to have sufficient quality of comparability to the subject, and therefore, derived value conclusions are deemed reasonable.

The Cost Approach was not developed for estimation of market value, as it is based upon the premise that an informed purchaser would pay no more for the subject than the cost of producing a substitute property with similar utility. This approach was rendered inapplicable since it has an insignificant effect on decisions of buyers and sellers for the subject-type under current market conditions.

The Income Approach was not developed since this approach is less reliable than the sales comparison approach and based on an exterior inspection. The property is most conducive for re use as either educational or housing with considerable expenditures required for renovations. Most likely grants or subsidies will be require to make the project feasible.

## FINAL ESTIMATE OF VALUE

Based on this inspection, and the investigation and analysis of the data secured, it is my opinion that the **Market Value of the Fee Simple Estate** of the property as of July 26, 2016, is the amount of:

**One Hundred and Ninety-Two Thousand Dollars**  
**\$192,000.00**

### CONTINGENT AND LIMITING CONDITIONS

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

03/02

**CONTINGENT AND LIMITING CONDITIONS** (CONTINUED)

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

03/02

**CONTINGENT AND LIMITING CONDITIONS** (Continued)

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

If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.

- 30). It is assumed that the rental income information supplied by the identified parties in the Income Approach is accurate. The appraiser assumes no responsibility for independently verifying this information. If the client has any questions regarding this information, it is the client's responsibility to seek whatever independent verification is deemed necessary.

03/02

**APPRAISER'S CERTIFICATION**

Property Appraised: 167 Steuben Street  
Bridgeport, Connecticut

I certify that:

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



Peter A. Vimini, MAI

Certified General    RCG 0000605  
Type of License    Number  
Expiration Date of License:

July 28, 2016

April 31, 2017

**Date**

**QUALIFICATIONS OF PETER A. VIMINI, MAI**

Education:

Bryant College, Smithfield, R.I. 02917

Date of Graduation - May, 1978

Degree: Bachelor of Science in Business Administration

Major: Accounting

The Appraisal Institute

Course Attendance and Completion:

**Condemnation Appraising – Advanced Theory**

**Litigation – Expert Testimony**

FHA and the Appraisal Process

Measuring Locational Obsolescence

Case Studies in Residential Highest and Best Use

Case Studies in Commercial Highest and Best Use

Automated Valuation Models

Evolving with the Capital Markets

Standards of Professional Practice, Part C

The Valuation of REITs, Real Estate Operating and Management Companies

Experience: Appraisal

Residential, Commercial and Industrial Appraisals

Vimini Associates . . . . . Since 1978

Experience: Practical

Certified Revaluation for Commercial/Industrial/Residential/Land - State Certified No. 764

Licensed Real Estate Salesman. . . . . Since 1974 (CT. License No. 701947)

Certified Real Estate Appraiser. . . . . Since 1989 (CT. License No. 0000605)

Qualified Expert Witness:

U.S. District Court (Federal Bankruptcy Court)

Connecticut Superior Court

Connecticut Housing Court

Municipal testimony before local land use boards.

Professional Affiliations:

Member of the Appraisal Institute - MAI Designation No. 9586

Member of the Appraisal Section of the National Association of REALTORS

Greater Bridgeport Board of REALTORS

Connecticut Association of REALTORS

National Association of REALTORS

## APPENDIX

- PHOTOGRAPHS OF THE SUBJECT
  - TAX ASSESSOR'S CARD
    - PLOT PLAN
    - AERIAL MAP
  - BUILDING SKETCH
- SUPPLEMENTAL SALES



OVERALL VIEW OF THE SUBJECT



FRONT VIEW OF THE BUILDING

PHOTOGRAPHS OF THE SUBJECT



PHOTOGRAPHS OF THE SUBJECT



PHOTOGRAPHS OF THE SUBJECT







- Legend**
- Parcel Label
  - Parcel

1:1,703

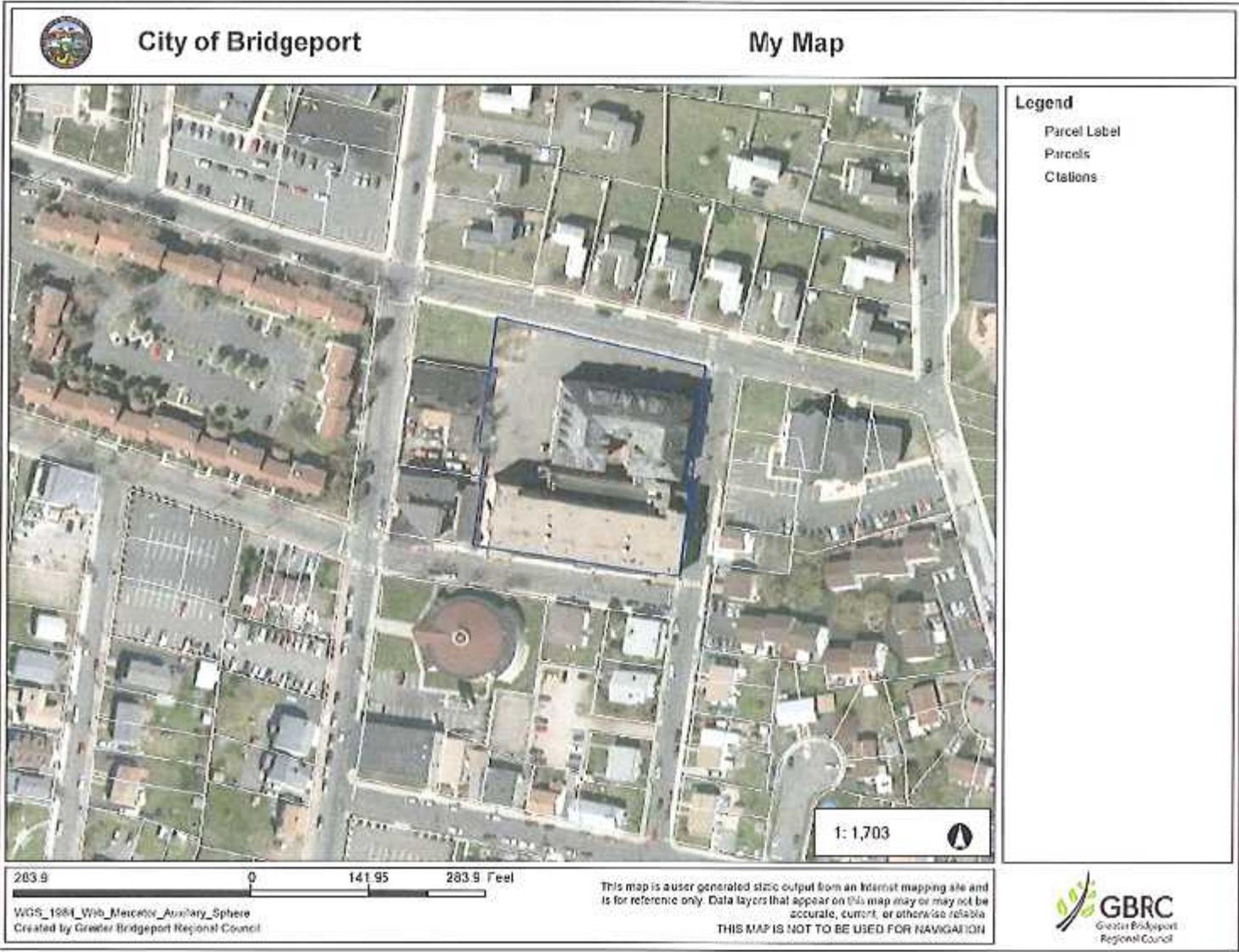


WGS\_1984\_Planet\_Mercury\_Auxiliary\_Sphere  
 Created by Creator: Bridgeport Regional Council

This map is a user-generated output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.  
 THIS MAP IS NOT TO BE USED FOR NAVIGATION.



# PLOT PLAN



AERIAL MAP



**SUPPLEMENTAL SALES COMPARISON**

**Supplemental Sale No. 1**



655 Stillman Street, Bridgeport CT



**SUPPLEMENTAL SALES COMPARISON**(Continued)

**Supplemental Sale No. 1**

Address:	655 Stillman Street, Bridgeport
Location:	East Side of Bridgeport
Grantor:	City of Bridgeport
Grantee:	Achievement First Bridgeport Academy, Inc.
Verified:	City Records, CMLS, CoStar service; and listing broker
Date of Sale:	May 05, 2010
Sale Price:	\$100,000
Unit Price:	\$2.92
Zoning:	RC (Residential Zone)
Land Size:	0.66 acre
Land Improvements:	Limited parking area
Land Building Ratio:	0.84:1
Use at Time of Sale:	School
Improvements:	
Gross Area:	28,750 square feet
Stories:	Two
Basement:	8,250 sf- finished
Age/Construction:	1930/masonry with wood frame infrastructure
Condition:	Good
Heat:	Gas, HW
Air Condition:	None
Sprinklers:	Wet
Other:	Located in the East side of Bridgeport. It is comprised of a solid brick building, with 28,750 square feet office and classrooms area. There is a total gross building area of 34,266 square feet, including the finished basement area with 8,250 square feet) constructed in 1930. There is about 10 foot ceiling clearance. Property was purchased for owner occupancy and use. No financing was recorded and the completed renovations were concluded after the sale.
Market Time:	not on the market



**SUPPLEMENTAL SALES COMPARISON** (Continued)

**Supplemental Sale No. 2**

Address: 637 Park Avenue, Bridgeport  
Location: West side of Bridgeport  
Grantor: The St. George's Lithuanian Roman Catholic Church  
Grantee: Mercy Learning Center of Bridgeport, Inc.  
Verified: City Records, CMLS, CoStar service; and listing broker  
Date of Sale: September 17, 2009  
Sale Price: \$500,000  
Unit Price: \$21.29  
Zoning: RC (Residential Zone)  
Land Size: 0.56 acre  
Land Improvements: Limited parking area  
Land Building Ratio: 1.05:1  
Use at Time of Sale: School  
Improvements:  
    Gross Area: 24,563 square feet  
    Stories: Three  
    Basement: 4,697 sf- finished  
    Age/Construction: 1895/masonry with wood frame infrastructure  
    Condition: Good  
    Heat: Gas, HW  
    Air Condition: None  
    Sprinklers: Wet  
    Other: Located in the Downtown area of Bridgeport. It is comprised of a solid brick building, with 24,563 square feet office and classrooms area. There is a total gross building area of 23,483 square feet, including the finished basement area with 4,697 square feet) constructed in 1895. There is about 10 foot ceiling clearance. Property was purchased for the purpose of providing basic literacy and life skills to low-income women in the Bridgeport area. No financing was recorded and the completed renovations were concluded after the sale.

Market Time: not on the market

**SUPPLEMENTAL SALES COMPARISON** (Continued)

**Supplemental Sale No. 3**



1375 North Avenue, Bridgeport CT



**SUPPLEMENTAL SALES COMPARISON** (Continued)

**Supplemental Sale No. 3**

Address: 1375 North Avenue, Bridgeport  
Location: The Hollow section of Bridgeport  
Grantor: City of Bridgeport  
Grantee: Webster School Realty, LLC  
Verified: City Records, CMLS, CoStar service; and listing broker  
Date of Sale: June 29, 2009  
Sale Price: \$275,000  
Unit Price: \$13.22  
Zoning: RC (Residential Zone)  
Land Size: 0.70 acre  
Land Improvements: Limited parking area  
Land Building Ratio: 1.47:1  
Use at Time of Sale: School  
Improvements:  
    Gross Area: 30,492 square feet  
    Stories: Two  
    Basement: Full-unfinished  
    Age/Construction: 1900/masonry with wood frame infrastructure  
    Condition: Good  
    Heat: Gas, HW  
    Air Condition: None  
    Sprinklers: Unknown  
    Other: Located in the Hollow section of Bridgeport. It is comprised of a solid brick building, with 30,492 square feet office and classrooms area. There is a total gross building area of 20,797 square feet constructed in 1900. There is about 14 foot ceiling clearance. Property was purchased from the City of Bridgeport with a contingency that it was to be converted to a 19 units apartment.

Market Time:

**SUPPLEMENTAL SALES COMPARISON** (Continued)

**Supplemental Sale No. 4**



529 Noble Avenue, Bridgeport CT



**SUPPLEMENTAL SALES COMPARISON** (Continued)

**Supplemental Sale No. 4**

Address: 529 Noble Avenue, Bridgeport  
Location: East side section of Bridgeport  
Grantor: City of Bridgeport  
Grantee: Achievement First Bridgeport Academy, Inc.  
Verified: City Records, CMLS, CoStar service; and listing broker  
Date of Sale: June 26, 2009  
Sale Price: \$250,000  
Unit Price: \$6.64  
Zoning: RC (Residential Zone)  
Land Size: 1.746 acre  
Land Improvements: Limited parking area  
Land Building Ratio: 2.02:1  
Use at Time of Sale: School  
Improvements:  
    Gross Area: 76,062 square feet  
    Stories: Two  
    Basement: 10,271 sf-Full-finished  
    Age/Construction: 1893/masonry with wood frame infrastructure  
    Condition: Good  
    Heat: Gas, HW  
    Air Condition: None  
    Sprinklers: Wet  
    Other: Located in the East Side section of Bridgeport. It is comprised of a solid brick building, with 76,062 square feet office and classrooms area. There is a total gross building area of 37,66 square feet with a finished basement of 10,271 square feet constructed in 1895. There is about 14 foot ceiling clearance. Property was purchased from the City of Bridgeport for a charter middle school. No financing was recorded with the sale.

Market Time:

**SUPPLEMENTAL SALES COMPARISON** (Continued)

**Supplemental Sale No. 5**



287 Clinton Avenue, Bridgeport CT



**SUPPLEMENTAL SALES COMPARISON** (Continued)

**Supplemental Sale No. 5**

Address: 287 Clinton Avenue, Bridgeport  
Location: West End section of Bridgeport  
Grantor: City of Bridgeport  
Grantee: Elias Howe Realty, LLC  
Verified: City Records, CMLS, CoStar service; and listing broker  
Date of Sale: June 24, 2009  
Sale Price: \$350,900  
Unit Price: \$8.53  
Zoning: RC (Residential Zone)  
Land Size: 0.80 acre  
Land Improvements: Limited parking area  
Land Building Ratio: 0.85:1  
Use at Time of Sale: School  
Improvements:  
    Gross Area: 34,848 square feet  
    Stories: Three  
    Basement: 6,724 sf-Full-unfinished  
    Age/Construction: 1889/masonry with wood frame infrastructure  
    Condition: Good  
    Heat: Gas, FA  
    Air Condition: None  
    Sprinklers: None  
    Other: Located in the West End section of Bridgeport. It is comprised of a solid brick building, with 34,848 square feet office and classrooms area with three stories. There is a total gross building area of 41,114 square feet with an unfinished basement of 6,724 square feet constructed in 1889. There is about 10 foot ceiling clearance. Property was purchased from the City of Bridgeport to convert the property to a building with 37 units for the elderly.

Market Time:

**SUPPLEMENTAL SALES**

# CITY OF BRIDGEPORT GIS MAP



