

DOCKET #NNH-CV15-6052148-S

) SUPERIOR COURT

CITY OF NEW HAVEN

) JUDICIAL DISTRICT OF NEW HAVEN

VS.

) AT NEW HAVEN

SAWCO ASSOCIATES, *ET AL*

) MARCH 25, 2015

OATH OF APPRAISER

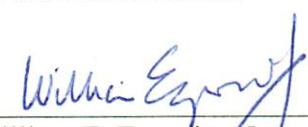
I, WILLIAM F. ESPOSITO, JR., being duly sworn, depose and say:

1. I am licensed and certified by the State of Connecticut as a certified general real estate appraiser.
2. I am familiar with real estate property values in the Town of NEW HAVEN.
3. At the request of the Plaintiff, I performed an appraisal of the property located at 206 WALLACE STREET (A/K/A 206-226 A/K/A 220 WALLACE STREET), NEW HAVEN, CT.
4. My appraisal report, dated March 25, 2015, is attached hereto and made a part hereof. I am of the opinion that the property therein described has a value, as follows:

Value of Land	\$ 180,000
Value of Building	\$ 820,000
Total Value of Property	\$1,000,000

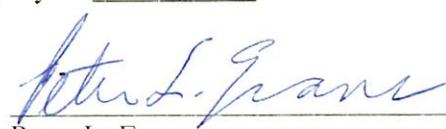
Effective as of March 27, 2015.

5. I request a fee of \$1,950.00 for the appraisal services rendered.

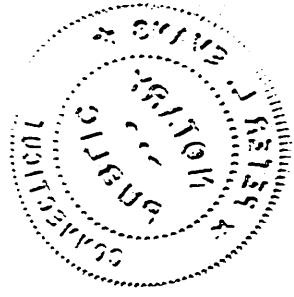


William F. Esposito, Jr.
License Number #RCG.187
Address: 1674 Whitney Avenue, Suite 2
Hamden, CT 06517
Dated: March 25, 2015

Subscribed and sworn to before me this 25th day of March, 2015.



Peter L. Evans
Notary Public
My Commission Expires 04/30/2016

**APPRAISAL REPORT
OF REAL PROPERTY
LOCATED AT
206 (A/K/A 206-226, A/K/A 220) WALLACE STREET
NEW HAVEN, CONNECTICUT**



EFFECTIVE DATE OF APPRAISAL

March 19, 2015

Prepared for:

Attorney Alfred J. Onorato
389 Orange Street
New Haven, Connecticut 06511

Prepared by:

Susan Shanley
Certified General Appraiser
Esposito & Associates
1674 Whitney Avenue, Suite 2
Hamden, Connecticut 06517
Phone (203) 281-3331
Fax (203) 230-0009

ESPOSITO & ASSOCIATES

REAL ESTATE APPRAISALS Residential - Commercial

William F. Esposito, Jr.
Certified General Appraiser
State License #RCG.187

1674 Whitney Avenue, Suite 2
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Phone: (203) 281-3331
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Attorney Alfred J. Onorato
389 Orange Street
New Haven, Connecticut 06511

March 25, 2015

RE: City of New Haven vs. Sawco Associates, et al
206 (a/k/a 206-226, a/k/a 220) Wallace Street, New Haven
Assessor's Map 200, Block 0587, Parcel 00100
NNH-CV15-6052148-S

Dear Attorney Onorato:

Pursuant to your request, we have performed an appraisal analysis and are providing you with a summary report of the above-captioned real property. At the client's request, only an exterior off-site inspection of the property was performed.

The purpose of this appraisal is to provide an opinion of the market value of the fee simple estate to the property, subject to the general assumptions, limiting conditions and certification contained herein. Please refer to the attached assumptions and limiting conditions regarding environmental contaminants and/or hazardous waste. Professional reports regarding site conditions were not made available to your appraiser.

Market value as used in this report was defined and agreed upon by agencies that regulate financing institutions in the United States. The definition is as follows:

Market Value: The most probable price which a property would 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 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 acting in what they consider their best interests;*
3. *a reasonable time is allowed for exposure on the open market;*
4. *payment is made in terms of cash in United States 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.*

After carefully considering all the available data, it is our opinion that the market value of a fee simple interest in the subject property, subject to the attached assumptions and limiting conditions, as of March 19, 2015, is:

ONE MILLION DOLLARS

(\$1,000,000)

The land value is estimated at \$180,000 and \$820,000 is attributed to the improvements. This appraisal is subject to change if a complete inspection reveals any conditions not apparent from this exterior off-site inspection that would have an effect on value. **This appraisal assumes there are no hazardous substances affecting the site and/or improvements.** The opinion of value assumes a marketing time of within one to two years, assuming the property is reasonably priced and marketed.

Respectfully submitted,



Susan Shanley
Certified General Appraiser
CT License No. RCG.556 (Exp. 4/30/15)

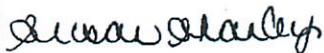


William F. Esposito, Jr. – Review Appraiser
Certified General Appraiser
CT License No. RCG.187 (Exp. 4/30/15)

CERTIFICATION OF VALUE

The undersigned do hereby certify that, except as otherwise noted in this appraisal:

- The statements of fact contained in this report, to the best of our knowledge and belief, are true and correct.
- We have no present or prospective interest in the property that is the subject of this appraisal or personal interest or bias with respect to the parties involved with this assignment.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The compensation for completing this assignment was not contingent upon the development or reporting of a predetermined value or direction of 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.
- This appraisal report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). Disclosure or the use of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Foundation.
- As of the date of this report, the undersigned have completed the continuing education requirements in order to maintain a Certified General Appraisal License with the State of Connecticut.
- Susan Shanley has made an exterior off-site inspection of the property which is the subject of this appraisal and an exterior off-site inspection of the comparable sales which contributed to the conclusions set forth herein.
- William F. Esposito, Jr. has made an exterior off-site inspection of the subject property.
- No persons other than the undersigned have provided significant professional assistance to the undersigned.
- The undersigned have had no prior association with the subject property over the past three years.
- Based upon an examination of all the pertinent data and our experience as appraisers, we have formed the opinion that the market value of the property known as 206 (a/k/a 206-226, a/k/a 220) Wallace Street, New Haven, Connecticut as of March 19, 2015, is \$1,000,000.



Susan Shanley
Certified General Appraiser
CT Certification No. RCG.556 (Exp. 4/30/15)



William F. Esposito, Jr. – Review Appraiser
Certified General Appraiser
CT Certification No. RCG.187 (Exp. 4/30/15)

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Appraised: 206 (a/k/a 206-226, a/k/a 220) Wallace Street
New Haven, Connecticut

Owner: Sawco Associates

Effective Date of Value: March 19, 2015

Assessor's Map: Map 200, Block 0587, Parcel 00100

Legal Description: Volume 8361, Page 267
Reuse Parcel C-I-L in the Redevelopment
and Renewal Plan for the Wooster Square
Redevelopment and Renewal Area
Survey Map #59-229

Land Area: 86,553 Square Feet – 1.987 Acres

Zone: IL – Light Industry

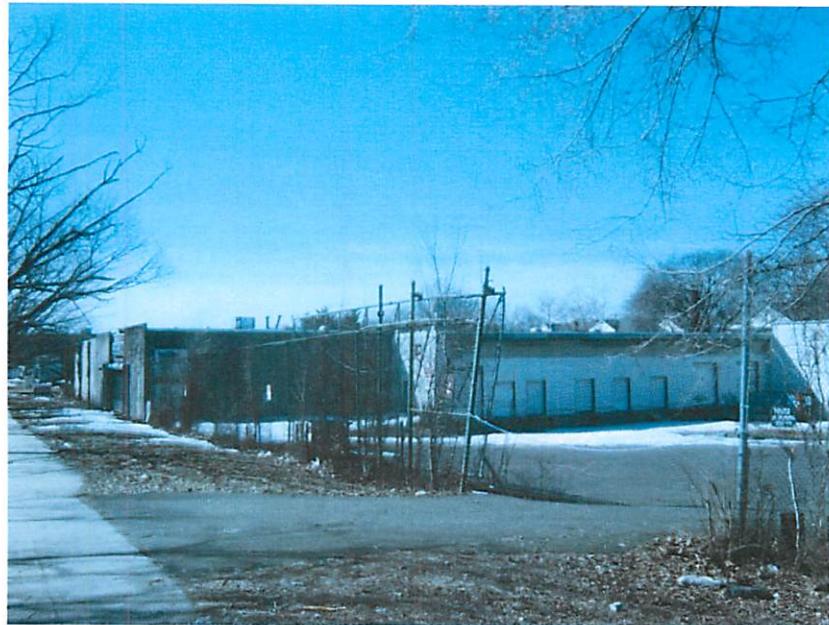
Building Area: 42,995 Square Feet

Former Use: Industrial Warehouse

Highest and Best Use: Industrial Warehouse

Market Value: \$1,000,000

PHOTOGRAPHS OF SUBJECT PROPERTY



FRONT VIEW OF SUBJECT FACING SOUTHWEST FROM WALLACE STREET



VIEW OF SUBJECT FACING SOUTHWEST FROM WALLACE STREET

PHOTOGRAPHS OF SUBJECT PROPERTY (Cont.)

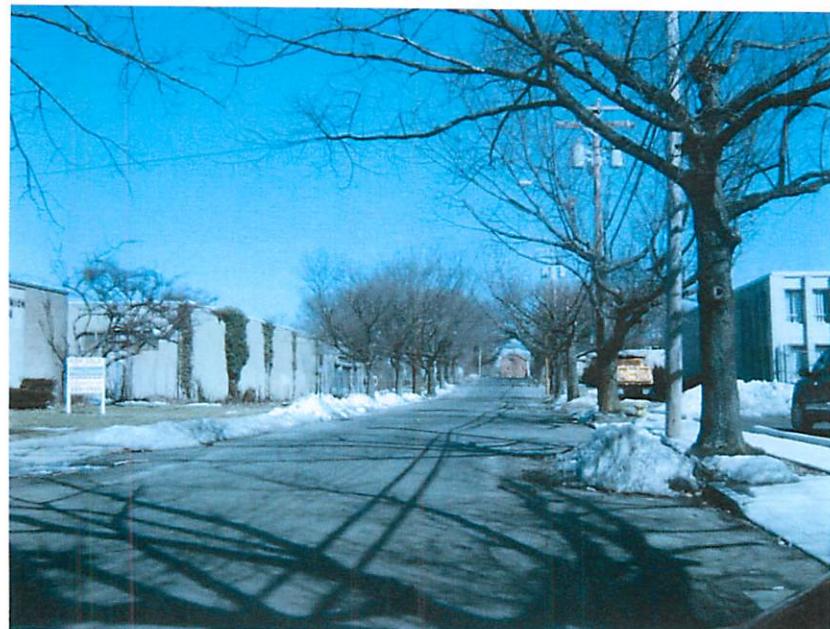


FRONT VIEW OF SUBJECT FACING NORTHWEST FROM WALLACE STREET



REAR VIEW OF SUBJECT FACING SOUTHEAST FROM HAMILTON STREET

PHOTOGRAPHS OF SUBJECT PROPERTY (Cont.)



VIEW NORTH ALONG WALLACE STREET



VIEW SOUTH ALONG WALLACE STREET

PHOTOGRAPHS OF SUBJECT PROPERTY (Cont.)



VIEW SOUTH ALONG HAMILTON STREET

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

- No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- The opinion of market value contained in this appraisal report is based upon the specific assumption that the subject property is not contaminated by hazardous waste. Determination of whether or not the subject property is affected by environmental contaminants is outside the scope of the appraiser's abilities. The fact that the appraiser has ignored any effect upon value of possible contaminants does not mean that these items do not affect the subject property. The client is strongly urged to retain the services of an environmental consultant or similar specialist. It must be noted that if any contamination is found at the subject property, the estimated market value of the subject property would be materially affected. The existence of the contaminants may well have a significant downward influence upon market value. A reasonable estimate of negative change in market value would be the cost to remove the contaminants plus the cost to restore the condition of the land or building, plus an economic reward for entrepreneurial effort.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in this report.
- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
- The appraisers herein by reason of this appraisal are not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraisers.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS: In preparing this appraisal, the appraiser completed the following:

- An exterior off-site inspection of the subject property.
- A search for comparable sales in the subject market area.
- City Hall research regarding the subject property and comparable sales.
- Verification of the sales with a party to the sale, i.e. closing attorney, listing agent, buyer and/or seller.
- Preparation and analysis of the applicable approaches to value.
- Correlation of the applicable approaches into a final value estimate.

In order to develop the opinion of value, the appraiser performed a complete appraisal analysis, presented in summary format, based on an exterior off-site inspection of the subject property and information available at City Hall and from the subject's former listing agent. This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of USPAP. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation has been retained in the appraiser's files. The depth of discussion contained in this report is specific to the needs of the client and for the intended use previously stated. The appraiser is not responsible for unauthorized use of this report.

PURPOSE OF REPORT: To provide an opinion of current market value as of March 19, 2015.

INTENDED USE OF REPORT: To be used in conjunction with a foreclosure proceeding.

LOCATION: The subject property is located east of the central business district and directly east of the Wooster Square area of New Haven. The immediate area of the subject on Wallace Street (between Grand Avenue to the south and an active passenger railroad line abutting the subject to the north) is improved with industrial properties similar to the subject in age. The immediate area south of Grand Avenue is improved with larger and older industrial properties interspersed with those more similar to the subject. Residential multifamily development is located directly to the north and west of the subject. Access to Interstates 91 and 95 is in close proximity to the subject.

SITE DATA: The site has 345.45 feet of frontage along the west side of Wallace Street and 231.38 feet of frontage along the south side of an active passenger railroad line. All public utilities are available. Site improvements consist of 25,000 square feet of asphalt paving, and chain-link fencing (ten foot height). The topography is moderate and the parking lot slopes below street grade. The subject is located in a Zone X, area of minimal flooding, flood zone, according to FEMA flood map #09009C0441J dated July 8, 2013. It is located in the CAM Coastal Area Management zone.

Environmental reports were not available and it is assumed for purposes of this appraisal that the site is free and clear of contaminants and/or toxic waste. A Declaration of Environmental Land Use Restriction and Grant of Easements was filed in the New Haven land records on February 25, 2009 in Volume 8354, Page 325. In it, it states that "polynuclear aromatic hydrocarbons (PAHs) and lead are present in soil. . ." and that "Inaccessible soil in Subject Area B located beneath the existing building at the property shall not be exposed as a result of excavation, demolition or other activities." Refer to the Addendum attached to this report. According to the listing agent, Yale had completed all of the necessary environmental remediation.

DESCRIPTION OF THE IMPROVEMENTS: The subject is improved with a one-story masonry on slab industrial building. According to public records, it was constructed in 1964 and it has 42,995 square feet of building area, which includes 1,950 square feet of store display area and office space. The wall height is 14 and 20 feet, and nine loading docks were observed on the north side of the building. The building exterior is concrete/cinder block and there is a flat tar and gravel/rubber roof. The building has central air conditioning and, according to the MLS, a 600 amperage electrical service.

Building Department records contain permits in 2008 for the following: installing a rooftop heating/air conditioning unit, installing low voltage wiring for 16 phone/data locations, installing a low voltage security system, interior alterations to the then-existing vacant commercial laundry for a new use, sprinkler system maintenance, separation wall between office and warehouse, handicap accessibility, exit signs and emergency lighting, installation of a new 200 ampere electrical panel and lights, two electric water heaters, and roughed-in drainage, venting, water piping and fixture installation for two bathrooms. A new 30' x 60' addition to the existing commercial laundry was constructed in 1988.

The subject exterior appeared in average condition, except for a broken window and some graffiti. According to the subject's former listing agent, the building is in need of extensive deferred maintenance. This appraisal is subject to change if a complete inspection reveals any conditions not discovered for this exterior off-site appraisal that would have an effect on market value.

SALE AND USE HISTORY: On March 27, 2009, Yale University transferred the subject property by warranty deed to Sawco Associates for a reported consideration of \$1,250,000, as recorded in Volume 8361, Page 267 of the New Haven land records. The property was listed for sale with the MLS at \$1,500,000 (and for lease at \$3.95 per square foot on a triple net basis) on October 21, 2013. The price was reduced to \$1,300,000 on September 19, 2014 and the listing expired on December 1, 2014. The building had been occupied by Consolidated Laundries, then by Yale Auto Parts Store, and more recently by Auto Pride Auto Parts/Sperry Automotive Warehouse. The building currently appears to be vacant.

ASSESSMENT AND TAXES:

Land:	\$136,080	Taxes:	\$36,135.20
Building:	713,300		
Other:	<u>20,300</u>	Revaluation Date:	2011
Total:	\$869,680	Mil Rate 2013 List Year	41.55

The appraisal has not considered any past due taxes.

ZONING: The subject property is located in the IL Light Industry District, which is regulated by a set of performance standards prescribing upper limits for nuisance factors such as noise and smoke. This district is characterized in general by less intensive development and fewer outdoor uses than those allowed in the IH Heavy Industry District.

Uses permitted as of right in the IL district include:

- Drug or cosmetic store;
- Eating and drinking places, sale of package alcoholic liquor, and vending machines;
- Vocational, trade, or business school;
- Automobile repair and sale of automotive accessories, parts, and other supplies;
- Sale and rental of automobiles;
- Sale, repair, building and storage of boats;
- Construction and related goods and services;
- Selling or renting of business goods;
- Various business services, i.e. employment agency, bank or other credit agency, news distribution, printing and engraving, regional out-patient clinics;
- Parking lot, railroad passenger station, storage of commercial vehicles, taxi terminal and dispatching station, truck or rail freight yard or terminal, intercity passenger station or terminal;
- Heavy commercial uses, i.e. cleaning plant, cold storage facility, building cleaning and exterminating, food processing, research or testing laboratory, warehousing, moving and storage establishment, wholesale bakery, wholesaling or distribution.

The subject is also located in the Coastal Area Management overlay zone. According to the New Haven zoning regulations: “The coastal management district exists to ensure that the development, preservation or use of the land and water resources of the coastal area proceeds in a manner consistent with the capability of the land and water resources to support development, preservation or use without disrupting either the natural environment or sound economic growth and to ensure public access along the city’s waterfront and the preservation of natural viewpoints and vistas.” Also, “The coastal management district permits such residential and non-residential uses as are permitted and in the same manner as in the underlying zone, provided the coastal site plan review, if required, determines that the potential adverse impacts of the proposed use on both coastal resources and future water-dependent development activities are acceptable within the meaning of the Connecticut Coastal Management Act, as amended.”

HIGHEST AND BEST USE: The subject site is located within the IL Light Industry zoning district. The immediate area of the subject is improved with industrial development, and residential multifamily development is in close proximity to the north and west of the property. Based on the design of the subject improvements and the zoning requirements and character of the neighborhood, it is our opinion that the subject's highest and best use is an industrial/warehouse use, or an allowable heavy commercial use.

SALES COMPARISON APPROACH: The Sales Comparison Approach is predicated on the assumption that the informed, prudent purchaser would pay no more for a property than the cost of acquiring another property with the same utility. This approach is traditionally given the most weight by appraisers when adequate sales data is available as it directly reflects the actions of buyers and sellers in the market. The following sales were used to provide an opinion of the market value of the subject property.

SALE 1 – 10 Liberty Street, New Haven



Sale Price: \$1,200,000

Date of Sale: 7/31/14

Grantor: Electrix, Inc.

Grantee: Electrix Real Estate Co., LLC

Verification: Vol. 9180, Pg. 213; Closing Attorney

SF Bldg.: 65,528

Price/SF*: \$18.31

Lot Size: 1.79 Acres

Zone: BA

Present Use: Industrial/Manufacturing

H&B Use: Industrial/Manufacturing

Comments: This is the sale of an older one- and two-story masonry industrial building located in the Hill section of New Haven. The sale of the business was a separate transaction, and this sale represents the sale of the real estate only. There were some environmental issues, which is not unusual for an older manufacturing building. The real estate purchase was financed with a \$1,050,000 term loan from Cole Taylor Bank. There were other loans from the same lender – a \$150,000 term loan for machinery and equipment, a \$1,750,000 special advance term loan, and revolving loans of up to \$16,000,000.

*Price/SF building, including land

SALE 2 – 178 Wallace Street, New Haven



Sale Price: \$700,000 **Date of Sale:** October 31, 2014
Grantor: Wesco Real Estate III, LLC **Grantee:** 178 Wallace Street Assoc., LLC
Verification: Volume 9213, Page 120; Closing Attorney; Listing Agent
SF Bldg.: 19,201 **Price/SF:** \$36.46
Lot Size: 1.11 Acres **Zone:** IL
Present Use: Industrial/Warehouse **H&B Use:** Industrial/Warehouse
Comments: The property consists of a one-story industrial warehouse building located in close proximity to the subject. The building had been occupied by Wesco Distribution. It was built in 1962 and has a wall height of 16 feet and a covered loading platform (592 square feet). Office area comprises 4,004 square feet (21%) of total building area. There was no financing recorded at the time of sale and the property was not listed with the local Multiple Listing Service.

SALE 3 – 192 Forbes Avenue, New Haven



Front building



Rear building

Sale Price: \$1,050,000

Date of Sale: October 8, 2013

Grantor: Nora Realty Corp.

Grantee: Onofrio Enterprises, LLC

Verification: Vol. 9065, Pg. 344; Buyer

SF Bldg.: 26,885

Price/SF*: \$39.06

Lot Size: 1.45 Acres

Zone: IH

Present Use: Warehouse

H&B Use: Warehouse

Comments: This is the sale of two warehouse buildings on one lot, one built in 1917 and containing 16,445 square feet of building area and the other built in 1976 and containing 10,440 square feet of building area. The property was purchased by a food processing company which operates their business, Onofrio's Ultimate Foods, on a neighboring property and had been a tenant in the rear building of this property. The front building is a storage warehouse. An environmental cleanup had been performed just prior to this sale, and the buyers needed to make cosmetic improvements and complete paperwork relating to the environmental cleanup. The property is located on the corner of U.S. Route 1 and Wheeler Street. The sale was financed with a \$1,250,000 SBA loan (including another property) from Newtek Small Business Finance, Inc. for a term of 25 years.

ADJUSTMENT GRID

	SUBJECT	COMP #1	COMP #2	COMP #3
Address	206 Wallace St. New Haven	10 Liberty St. New Haven	178 Wallace St. New Haven	192 Forbes Ave. New Haven
Sales Price		\$1,200,000	\$ 700,000	\$1,050,000
Price/SF Bldg.	\$18.31	\$36.46	\$39.06	
Proximity to Subject	1.48 Miles SW	0.14 Mile South	1.29 Miles SE	
Date of Sale	7/31/2014	10/31/2014	10/8/2013	
Conditions of Sale	N/A	N/A	N/A	
Location	Average	Inferior	Average (+)	Superior
Site Size (AC)	1.99	1.79	1.11	1.45
H & B Use	Ind./Whse.	Ind./Mfg.	Ind./Whse.	Ind./Whse.
Building Area (SF)	42,995	65,528	19,201	26,885
Condition	Fair-Avg.	Similar	Average (+)	Similar
Net Adjustment		<u>-149,396</u>	<u>256,310</u>	<u>-18,150</u>
Indicated Value of Subject		\$1,050,604	\$956,310	\$1,031,850

CONCLUSION

Adjustments are made to each comparable sale in order to arrive at what the comparable would have sold for had it been highly similar to the subject property. Elements of comparison are the characteristics of properties and transactions that cause the prices paid to vary.

Initially, adjustments are made for financing conditions, conditions of sale, market conditions and/or property rights conveyed.

Sale 1 was adjusted for its inferior location, slightly smaller land area and larger building area compared to the subject. Sale 2 was adjusted for its superior exposure on the corner of Grand Avenue and for its smaller land area, smaller building area, and superior condition compared to the subject. Sale 3 was adjusted for its superior Route 1 location and for its smaller land area and building area compared to the subject.

200 Wallace Street is currently listed for sale at \$499,000. It is a 9,741 square foot office/meeting hall built in 1964 on a 0.79 acre lot. 203 Wallace Street is currently listed for sale at \$350,000. It is a 6,000 square foot industrial/office building with 4,700 square feet of mezzanine area and it was built in 1963 on a 0.42 acre lot.

The adjustments to the comparable sales indicate a range of value for this type of property of \$956,000 to \$1,051,000 (rounded). Consideration was given to all three sales. Based on the available data, the indicated market value of the subject via the Sales Comparison Approach, as of March 19, 2015 and subject to the attached assumptions and limiting conditions, is:

\$1,000,000 (\$23.26/sq. ft. building including land)

CORRELATION AND FINAL OPINION OF VALUE: The Cost Approach was not developed for purposes of this appraisal due to the limited amount of recent comparable land sale data and the large amount of accrued depreciation attributed to the improvements due to their age and condition. The Sales Comparison Approach was considered to be a good valuation indicator for the subject because it directly reflects the activity of buyers and sellers in the marketplace and there were a sufficient number of recent comparable sales in the subject market area. The Income Approach was not developed due to the lack of expense information and income history provided to the appraiser for this exterior appraisal. Therefore, sole weight was given to the Sales Comparison Approach.

After carefully considering all the available data, it is our opinion that the market value of a fee simple interest in the subject property, subject to the attached assumptions and limiting conditions, as of March 19, 2015, is:

ONE MILLION DOLLARS

(\$1,000,000)

EXHIBITS AND ADDENDA

Property Location: 206 WALLACE ST Vision ID: 10571		MAP ID: 200/ 0587/ 00100/ /		Bldg Name: H	State Use: 4000																																																								
		Account #	Bldg #: 1 of 1	Sec #: 1 of 1	Card 1	1 of 1																																																							
						Print Date: 03/19/2015 14:33																																																							
CURRENT OWNER SAWCO ASSOCIATES DBA SPERRY AUTO PO BOX 9714 NEW HAVEN, CT 06536 Additional Owners:		TOPO.	UTILITIES	STRT/ROAD	LOCATION	CURRENT ASSESSMENT Description Code Appraised Value Assessed Value IND LAND 3-1 194,400 136,080 IND BLDG 3-2 1,019,000 713,300 IND IMPR 3-3 29,000 20,300		6093 NEW HAVEN, CT																																																					
		SUPPLEMENTAL DATA																																																											
		Other ID: WARD 08A TAXABLE CENSUS TRAC 1421 BLOCK 0221 DEFERRAL GIS ID: 10571	STATE TAX STATE TAX DISTRI 2010 I&E																																																										
		ASSOC PID#				Total:	1,242,400	869,680	VISION																																																				
RECORD OF OWNERSHIP SAWCO ASSOCIATES YALE UNIVERSITY ARAMARK UNIFORM & CAREER APPAREL INC ARATEX SERVICES INC		BK-VOL/PAGE 8361/ 267 6323/ 200 6323/ 199 4352/ 234	SALE DATE 03/31/2009 01/30/2003 01/30/2003 04/01/1991	q/u Q 1 U 1 U 1	SALE PRICE 1,250,000 850,000 1,425,000	V.C. 00 25	Yr. Code 2014 3-1 2014 3-2 2014 3-3	Assessed Value 136,080 713,300 20,300	Yr. Code 2013 3-1 2013 3-2 2013 3-3	Assessed Value 136,080 713,300 20,300																																																			
		Total:	869,680	Total:	869,680	Total:	869,680																																																						
EXEMPTIONS Year Type Description Amount		OTHER ASSESSMENTS Code Description Number Amount Comm. Int.				PREVIOUS ASSESSMENTS (HISTORY) This signature acknowledges a visit by a Data Collector or Assessor																																																							
		Total:																																																											
ASSESSING NEIGHBORHOOD NBHD/SUB IND3/A NBRD Name GENERIC		Street Index Name Tracing Batch				APPRAISED VALUE SUMMARY Appraised Bldg. Value (Card) 944,700 Appraised XF (B) Value (Bldg) 74,300 Appraised OB (L) Value (Bldg) 29,000 Appraised Land Value (Bldg) 194,400 Special Land Value 0 Total Appraised Parcel Value 1,242,400 Valuation Method: C Adjustment: 0 Net Total Appraised Parcel Value 1,242,400																																																							
NOTES REAR CLP=N/V SDA INCLUDES OFFICE SPACE AUTO PRIDE AUTO PARTS																																																													
BUILDING PERMIT RECORD Permit ID Issue Date Type Description Amount Insp. Date % Comp. Date Comp. Comments						Date	Type	IS	ID	Cd.	Purpose/Result																																																		
08-3029 10/30/2008 RH Rehab 218,000 08/30/2010 100 10/01/2010 INTERIOR ALTERATI						09/22/2010 10/05/2001			GM PH	00 45	Measur+Listed Review Against Field Cd																																																		
LAND LINE VALUATION SECTION <table border="1"> <thead> <tr> <th>B #</th> <th>Use Code</th> <th>Use Description</th> <th>Zone</th> <th>D</th> <th>Front</th> <th>Depth</th> <th>Units</th> <th>Unit Price</th> <th>I. Factor</th> <th>S. Iidx</th> <th>Adj.</th> <th>Notes- Adj</th> <th>Special Pricing</th> <th>S Adj Fact</th> <th>Adj. Unit Price</th> <th>Land Value</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>4000</td> <td>INDUSTRIAL MDL-96</td> <td>IL</td> <td>0</td> <td></td> <td></td> <td>1.94 AC</td> <td>100,200.00</td> <td>1.0000</td> <td>1</td> <td></td> <td>ALL SITE</td> <td></td> <td>1.00</td> <td>100,200.00</td> <td>194,400</td> </tr> <tr> <td colspan="8">Total Card Land Units: 84,506 SF</td> <td colspan="7">Total Land Value: 194,400</td> </tr> </tbody> </table>													B #	Use Code	Use Description	Zone	D	Front	Depth	Units	Unit Price	I. Factor	S. Iidx	Adj.	Notes- Adj	Special Pricing	S Adj Fact	Adj. Unit Price	Land Value	1	4000	INDUSTRIAL MDL-96	IL	0			1.94 AC	100,200.00	1.0000	1		ALL SITE		1.00	100,200.00	194,400	Total Card Land Units: 84,506 SF								Total Land Value: 194,400						
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Property Location: 206 WALLACE ST			MAP ID: 200/ 0587/ 00100/			Bldg Name: H	State Use: 4000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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Base Rate:</td> <td colspan="3">33.35</td> </tr> <tr> <td>Interior Floor 2</td> <td>05</td> <td></td> <td colspan="3">Vinyl/Asphalt</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Heating Fuel</td> <td>03</td> <td></td> <td colspan="3">Gas/Oil</td> <td>Replace Cost</td> <td colspan="3">1,453,393</td> </tr> <tr> <td>Heating Type</td> <td>03</td> <td></td> <td colspan="3">Hot Air-no Duc</td> <td>AYB</td> <td colspan="3">1964</td> </tr> <tr> <td>AC Type</td> <td>06</td> <td></td> <td colspan="3">Partial</td> <td>EYB</td> <td colspan="3">1976</td> </tr> <tr> <td>Bldg Use</td> <td>4000</td> <td></td> <td colspan="3">INDUSTRIAL MDL-96</td> <td>Dep Code</td> <td colspan="3">A</td> </tr> <tr> <td>Total Rooms</td> <td></td> <td></td> <td colspan="3"></td> <td>Remodel Rating</td> <td colspan="3"></td> </tr> <tr> <td>Total Bedrms</td> <td>00</td> <td></td> <td colspan="3"></td> <td>Year Remodeled</td> <td colspan="3"></td> </tr> <tr> <td>Total Baths</td> <td>0</td> <td></td> <td colspan="3"></td> <td>Dep %</td> <td colspan="3">35</td> </tr> <tr> <td>NBHD Code</td> <td></td> <td></td> <td colspan="3"></td> <td>Functional ObsInc</td> <td colspan="3">0</td> </tr> <tr> <td>Heat/AC</td> <td>02</td> <td></td> <td colspan="3">HEAT/AC SPLIT</td> <td>External ObsInc</td> <td colspan="3">0</td> </tr> <tr> <td>Frame Type</td> <td>03</td> <td></td> <td colspan="3">MASONRY</td> <td>Cost Trend Factor</td> <td colspan="3">1</td> </tr> <tr> <td>Baths/Plumbing</td> <td>02</td> <td></td> <td colspan="3">AVERAGE</td> <td>Status</td> <td colspan="3"></td> </tr> <tr> <td>Ceiling/Wall</td> <td>04</td> <td></td> <td colspan="3">CEIL & MIN WL</td> <td>% Complete</td> <td colspan="3"></td> </tr> <tr> <td>Rooms/Prtns</td> <td>01</td> <td></td> <td colspan="3">LIGHT</td> <td>Overall % Cond</td> <td colspan="3">65</td> </tr> <tr> <td>Wall Height</td> <td>20</td> <td></td> <td colspan="3"></td> <td>Apprais Val</td> <td colspan="3">944,700</td> </tr> <tr> <td>% Conn Wall</td> <td></td> <td></td> <td colspan="3"></td> <td>Dep % Ovr</td> <td colspan="3">0</td> </tr> <tr> <td></td> <td></td> <td></td> <td colspan="3"></td> <td>Dep Ovr Comment</td> <td colspan="3"></td> </tr> <tr> <td></td> <td></td> <td></td> <td colspan="3"></td> <td>Misc Imp Ovr</td> <td colspan="3">0</td> </tr> <tr> <td></td> <td></td> <td></td> <td colspan="3"></td> <td>Misc Imp Ovr Comment</td> <td colspan="3"></td> </tr> <tr> <td></td> <td></td> <td></td> <td colspan="3"></td> <td>Cost to Cure Ovr</td> <td colspan="3">0</td> </tr> <tr> <td></td> <td></td> <td></td> <td colspan="3"></td> <td>Cost to Cure Ovr Comment</td> <td colspan="3"></td> </tr> <tr> <td colspan="10">OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)</td> </tr> <tr> <td>Code</td> <td>Description</td> <td>Sub</td> <td>Sub Descrpt</td> <td>L/B</td> <td>Units</td> <td>Unit Price</td> <td>Yr</td> <td>Gde</td> <td>Dp Rr</td> <td>Cnd</td> <td>%Cnd</td> <td>Apr Value</td> </tr> <tr> <td>FN5</td> <td>FENCE-10'CH</td> <td></td> <td></td> <td>L</td> <td>500</td> <td>16.00</td> <td>64</td> <td>03</td> <td></td> <td>A</td> <td>50</td> <td>4,000</td> </tr> <tr> <td>PAV1</td> <td>PAVING-ASPI</td> <td></td> <td></td> <td>L</td> <td>25,000</td> <td>2.00</td> <td>1964</td> <td>03</td> <td></td> <td>A</td> <td>50</td> <td>25,000</td> </tr> <tr> <td>AC</td> <td>AIR COND</td> <td></td> <td></td> <td>B</td> <td>1,950</td> <td>3.50</td> <td>1976</td> <td>1</td> <td></td> <td></td> <td>100</td> <td>4,400</td> </tr> <tr> <td>SPRI</td> <td>SPRINKLERS-</td> <td></td> <td></td> <td>B</td> <td>42,992</td> <td>2.50</td> <td>1976</td> <td>1</td> <td></td> <td></td> <td>100</td> <td>69,900</td> </tr> <tr> <td colspan="13">BUILDING SUB-AREA SUMMARY SECTION</td> </tr> <tr> <td>Code</td> <td colspan="2">Description</td> <td>Living Area</td> <td>Gross Area</td> <td>Eff. Area</td> <td>Unit Cost</td> <td colspan="6">Undeprec. Value</td> </tr> <tr> <td>BAS</td> <td colspan="2">First Floor</td> <td>41,045</td> <td>41,045</td> <td>41,045</td> <td>33.35</td> <td colspan="6">1,368,851</td> </tr> <tr> <td>SDA</td> <td colspan="2">Store Display Area</td> <td>1,950</td> <td>1,950</td> <td>2,535</td> <td>43.36</td> <td colspan="6">84,542</td> </tr> <tr> <td colspan="3">Tot. Gross Liv/Lease Area:</td> <td>42,995</td> <td>42,995</td> <td>43,580</td> <td></td> <td colspan="6">1,453,393</td> </tr> </tbody></table> 										CONSTRUCTION DETAIL			CONSTRUCTION DETAIL (CONTINUED)							Element	Cd.	Ch.	Description			Element	Cd.	Ch.	Description	Style	48		Warehouse							Model	96		Ind/Lg Com							Grade	C		Average							Stories	1									Occupancy	1									Exterior Wall 1	15		Concr/Cinder							Exterior Wall 2										Roof Structure	01		Flat							Roof Cover	04		T&G/Rubber							Interior Wall 1	01		Minim/Masonry							Interior Wall 2										Interior Floor 1	03		Concr-Finished			Adj. Base Rate:	33.35			Interior Floor 2	05		Vinyl/Asphalt							Heating Fuel	03		Gas/Oil			Replace Cost	1,453,393			Heating Type	03		Hot Air-no Duc			AYB	1964			AC Type	06		Partial			EYB	1976			Bldg Use	4000		INDUSTRIAL MDL-96			Dep Code	A			Total Rooms						Remodel Rating				Total Bedrms	00					Year Remodeled				Total Baths	0					Dep %	35			NBHD Code						Functional ObsInc	0			Heat/AC	02		HEAT/AC SPLIT			External ObsInc	0			Frame Type	03		MASONRY			Cost Trend Factor	1			Baths/Plumbing	02		AVERAGE			Status				Ceiling/Wall	04		CEIL & MIN WL			% Complete				Rooms/Prtns	01		LIGHT			Overall % Cond	65			Wall Height	20					Apprais Val	944,700			% Conn Wall						Dep % Ovr	0									Dep Ovr Comment										Misc Imp Ovr	0									Misc Imp Ovr Comment										Cost to Cure Ovr	0									Cost to Cure Ovr Comment				OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)										Code	Description	Sub	Sub Descrpt	L/B	Units	Unit Price	Yr	Gde	Dp Rr	Cnd	%Cnd	Apr Value	FN5	FENCE-10'CH			L	500	16.00	64	03		A	50	4,000	PAV1	PAVING-ASPI			L	25,000	2.00	1964	03		A	50	25,000	AC	AIR COND			B	1,950	3.50	1976	1			100	4,400	SPRI	SPRINKLERS-			B	42,992	2.50	1976	1			100	69,900	BUILDING SUB-AREA SUMMARY SECTION													Code	Description		Living Area	Gross Area	Eff. 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Code	Description		Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
BAS	First Floor		41,045	41,045	41,045	33.35	1,368,851																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
SDA	Store Display Area		1,950	1,950	2,535	43.36	84,542																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Tot. Gross Liv/Lease Area:			42,995	42,995	43,580		1,453,393																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												

MLS SHEET

206 Wallace St, New Haven, CT 06511		County: New Haven	MLS: N343822																																																																
Status: Expired	PropType: Commercial/Investment - Commercial	Price: \$1,300,000																																																																	
Turnpike:	Neighborhood: New Haven (102)	Price Desc: Per SqFt																																																																	
<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td>Stories: 10</td> <td>Tenants: 10</td> <td>% Leased: 100%</td> <td>CDOM: 406</td> </tr> <tr> <td>PAR ID: 06511206WALLACE ST</td> <td colspan="3">Purch Option</td> </tr> <tr> <td>Occupied/Occupancy:</td> <td colspan="3">Year Built: 1964</td> </tr> <tr> <td>Zoning Code/Source: IL /</td> <td colspan="3">Elev Cert:</td> </tr> <tr> <td>Acres/Source: 1.94 /</td> <td colspan="3">Lot Sft:</td> </tr> <tr> <td>REO: No</td> <td colspan="3">Photo Req/Opt:</td> </tr> <tr> <td colspan="4">Contingency Exclusions: No</td> </tr> <tr> <td>Equip Inc:</td> <td># Docks: 10</td> <td colspan="2">Drive-In Doors:</td> </tr> <tr> <td>Elevator:</td> <td>Sprinkler: Yes</td> <td colspan="2">EMS:</td> </tr> <tr> <td>Landlord Responsible: Other</td> <td colspan="3"></td> </tr> <tr> <td>Tenant Responsible: Building Insurance, Electric, Heat, Other, R.E. Taxes</td> <td colspan="3"></td> </tr> <tr> <td>Taxes/Yr: \$35,483/July 2014-June 2015</td> <td>Total Value: \$869,680</td> <td colspan="2"></td> </tr> <tr> <td>Year: 2011</td> <td>Mill Rate: 40.8</td> <td>LP/Total Value: 1.49</td> <td></td> </tr> <tr> <td>Building:</td> <td>Land:</td> <td>Tax Phase In: No</td> <td></td> </tr> <tr> <td>Other:</td> <td>Environment: Unknown</td> <td>Other Taxes:</td> <td></td> </tr> <tr> <td>Original LP: \$1,500,000</td> <td>Prior LP: \$1,500,000</td> <td colspan="2"></td> </tr> </table>				Stories: 10	Tenants: 10	% Leased: 100%	CDOM: 406	PAR ID: 06511206WALLACE ST	Purch Option			Occupied/Occupancy:	Year Built: 1964			Zoning Code/Source: IL /	Elev Cert:			Acres/Source: 1.94 /	Lot Sft:			REO: No	Photo Req/Opt:			Contingency Exclusions: No				Equip Inc:	# Docks: 10	Drive-In Doors:		Elevator:	Sprinkler: Yes	EMS:		Landlord Responsible: Other				Tenant Responsible: Building Insurance, Electric, Heat, Other, R.E. Taxes				Taxes/Yr: \$35,483/July 2014-June 2015	Total Value: \$869,680			Year: 2011	Mill Rate: 40.8	LP/Total Value: 1.49		Building:	Land:	Tax Phase In: No		Other:	Environment: Unknown	Other Taxes:		Original LP: \$1,500,000	Prior LP: \$1,500,000		
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Original LP: \$1,500,000	Prior LP: \$1,500,000																																																																		
Square Footage & Financial Information																																																																			
Total Sft:	Includes Below Grade: Unknown	Source:																																																																	
Minimum Space:	Available Building: 42,995	Building:	42,995																																																																
Industrial:	Available Office: 1,950	Office:																																																																	
Depth Approximate:	Frontage Approximate: 300	Price/SF:																																																																	
Gross Annual Expenses:	Gross Annual Income:	Net Operating Income:	0																																																																
Agent & Office Information																																																																			
Dow Realty Company (DOWR30)	O/Fax: (203) 562-7707	O/Ph: (203) 776-0000																																																																	
Jeffrey Dow (DOWJS)	Direct: (203) 776-0000	Preferred:																																																																	
Email: jd@dowrealty.com																																																																			
Show Instructions: CLB		ByAgtComp: 2.5																																																																	
List Type/Desc: Exclusive Right to Sell/Lease Listing Agreement/Entry Only		List Date: 10/21/2013																																																																	
Short Sale Comments:		Exp Date: 11/30/2014																																																																	
Remarks: 42,995 Sf industrial building: 41,045 sf of warehouse space with 14' ceilings and 10 loading docks. 1,950 Sf of finished space, perfect for offices or store display area. Property is 1.94 Acres fenced in with a large on site parking lot.																																																																			
Directions:																																																																			
Units																																																																			
Additional Information																																																																			
Commercial Category: Industrial																																																																			
Utilities																																																																			
Cooling:	Central Air	Electrical/Ampereage: /600																																																																	
Fuel Type:		Tank Desc:																																																																	
Water:	Public Water Connected	Est Anni Fuel Cost:																																																																	
Sewage System:	Public Sewer Connected	Est Anni Sewer Fee:																																																																	
Sold/Off Market Information																																																																			
Temp Off Mkt Date:	Cancel Date:	Off Mkt Dt: 11-30-2014	With Date:																																																																
			SP/OLP:																																																																

Document # 00003475
 Volume: 8361 Page: 267

STATUTORY FORM WARRANTY DEED

Exempt State

YALE UNIVERSITY, a corporation specially chartered by the Colony and the General Assembly of the State of Connecticut, for good and valuable consideration received, grants to SAWCO ASSOCIATES, a Connecticut general partnership, with WARRANTY COVENANTS, a certain piece or parcel of land, with the buildings and the improvements thereon, situated in New Haven, Connecticut, known as 206 Wallace Street (a/k/a 206-226 Wallace Street, a/k/a 220 Wallace Street), being more particularly bounded and described on Schedule A, attached hereto and made a part hereof.

Being the same premises conveyed to the grantor herein by Warranty Deed of Aramark Uniform & Career Apparel, Inc., dated January 21, 2003, and recorded in Volume 6323 at Page 200 of the New Haven Land Records.

Said premises are conveyed subject to any and all provisions of any ordinance, municipal regulation or public or private law, taxes on the list of October 1 immediately preceding the date of this deed, and any state of facts an accurate survey may show.

Said premises are also conveyed subject to the encumbrances set forth on Schedule B, attached hereto and made a part hereof.

6250 2/4

Signed this 27th day of March, 2009.

Witnessed by:

Anne T. Violans
 Anne T. Violans

Bruce Alexander
 Bruce Alexander

YALE UNIVERSITY

By: Bruce Alexander
 Name: Bruce Alexander
 Its: Vice President

STATE OF CONNECTICUT :

: ss. New Haven

COUNTY OF NEW HAVEN :

Personally appeared Bruce Alexander, Vice President of Yale University, as aforesaid, signer of the foregoing instrument, and acknowledged the same to be his free act and deed, and the free act and deed of said corporation before me, this 27th day of March, 2009.

Anne T. Violans
 Commissioner of the Superior Court
 Notary Public
 My Commission Expires: 11/30/13

DEED – Page 2

Document # 00003475
Volume: 8361 Page: 268

SCHEDULE A

Legal Description

All that certain piece or parcel of land, with the improvements thereon and appurtenances thereto, situated in the City of New Haven, County of New Haven and State of Connecticut, known as 220 a/k/a 206 Wallace Street a/k/a 206-226 Wallace Street, as well as Reuse Parcel C-1-L of the Wooster Square Redevelopment and Renewal Area, and bounded and described as follows:

Beginning at a point on the westerly street line of Wallace Street where said line intersects the southerly property line of land now or formerly owned by the New York, New Haven and Hartford Railroad Company, said point being North 174,083.82 East 555,658.91 on the Connecticut Geodetic Grid System;

Thence running South 05° 14' 19" West along the westerly street line of Wallace Street, 345.45 feet;

Thence running North 84° 45' 41" West along land now or formerly of the City of New Haven, 245.44 feet;

Thence running North 05° 08' 20" East along land now or formerly of the City of New Haven, 356.67 feet to land now or formerly of the New York, New Haven and Hartford Railroad Company;

Thence running South 82° 55' 17" East along land now or formerly of the New York, New Haven and Hartford Railroad Company, 105.52 feet;

Thence running South 05° 09' 37" West along land now or formerly of the New York, New Haven and Hartford Railroad Company, 1.00 foot;

Thence running South 84° 49' 50" East along land now or formerly of the New York, New Haven and Hartford Railroad Company, 50.60 feet;

Thence running South 80° 22' 58" East along land now or formerly of the New York, New Haven and Hartford Railroad Company, 90.26 feet to the point or place of beginning.

Reference is hereby made to a map made by Clarence Blair Associates, Inc. Civil Engineers and Surveyors of New Haven, Connecticut, and entitled "Parcel C-1-L Wooster Square Redevelopment and Renewal Project, City of New Haven, Conn." Scale 1" = 20', dated January 14, 1963, a copy of which map is on file in the New Haven Land Records.

Together with all right, title, and interest of the Grantor in and to a permanent easement for sewer and utility lines in a certain strip of land off the westerly side of said premises all as set forth in a Grant of Easement from the City of New Haven to Pomer Associates, Inc. and the Fusco-Amatruda Company dated February 28, 1964 and recorded in Volume 2220 at Page 265 of the New Haven Land Records.

DEED – Page 3

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SCHEDULE B

Encumbrances

SAID PREMISES ARE CONVEYED SUBJECT TO:

1. Building lines, zoning restrictions, and any and all provisions of any ordinance, municipal regular or public or private law.
2. Taxes to the City of New Haven on the List of October 1, 2008, and taxes for all subsequent years.
3. Water Use Charges to the South Central Connecticut Regional Water Authority hereafter becoming due and payable.
4. Sewer Use Charges to the Water Pollution Control Authority of the City of New Haven hereafter becoming due and payable.
5. Grant in favor of the New Haven Gas Company by the City of New Haven dated June 11, 1962 and recorded in Volume 2143, Page 291 of the New Haven Land Records.
6. Grant in favor of the New Haven Water Company by the City of New Haven dated June 4, 1963 and recorded in Volume 2187, Page 19 of the New Haven Land Records.
7. Effect, if any, of the Easements, Restrictions and Covenants contained in the Land Disposition Agreement among the City of New Haven, New Haven Redevelopment Agency, Pomer Associates, Inc., The Fusco-Amatruda Company and Gampel Realty Co., Inc. d/b/a J. V. Associates dated June 27, 1963 and recorded in Volume 2187 on Page 27 of the New Haven Land Records.
8. Effect, if any, of the Easements, Restrictions and Covenants contained in a deed from the City of New Haven to Pomer Associates, Inc., The Fusco Amatruda Company and Gampel Realty Co., Inc. d/b/a J. V. Associates dated June 27, 1963 and recorded in Volume 2187 on Page 57 of the New Haven Land Records.
9. Utility Right of Way and Easement as shown on Map #21/23 a/k/a Map #21/17 recorded in the New Haven Land Records.
10. Restrictions, Covenants and Agreements set forth in the Grant of Easement by the City of New Haven to Pomer Associates, Inc. and The Fusco-Amatruda Company d/b/a J V Associates dated February 28, 1964 and recorded in Volume 2220, Page 265 of the New Haven Land Records.
11. Restrictions, Covenants and Agreements set forth in the Declaration of Environmental Land Use Restriction and Grant of Easement by Yale University to the Commissioner of Environmental Protection of the State of Connecticut dated February 25, 2009 and recorded in Volume 8354, Page 325 of the New Haven Land Records.
12. Effect, if any, of the Approval of the Request for Waiver from Certain Subordination Agreements dated March 6, 2009 and recorded in Volume 8354, Page 334 of the New Haven Land Records.

CITY OF NEW HAVEN
CITY CLERK
RECORDING-SERIALIZED
MAR 31, 2009 10:12A

\\Public\\Documents\\Public\\Clark\\Yale - 182 Winchester and 220 Wall\\easement Form Warranty Deed.doc

DECLARATION OF ENVIRONMENTAL LAND USE RESTRICTION
EXHIBIT B – DECISION DOCUMENT – Page 1

Document # 00002805
Volume: 8354 Page: 330

CT Department of Environmental Protection
Declaration of Environmental Land Use Restriction and Grant of Easement
Decision Document (Exhibit B)

EXHIBIT B
DECISION DOCUMENT

Declaration of Environmental Land Use Restriction
Pursuant to Regulations of Connecticut State Agencies Section 22a-133q-1
for

220 Wallace Street
New Haven, Connecticut

The purpose of this decision is to describe 1) the type and location of pollutants in soil or groundwater at the specific area noted below at the Yale University property located at 220 Wallace Street in the City of New Haven, Connecticut ("the Property") for which an Environmental Land Use Restriction ("ELUR") is necessary, 2) the provisions of the ELUR and the reasons why such restrictions or limitations on the use of the property are necessary to adequately protect human health and the environment, and 3) why the ELUR is consistent with the Remediation Standard Regulations, Sections 22a-133k-1 through 22a-133k-3, of the Regulations of Connecticut State Agencies ("R.C.S.A.").

The ELUR for the property prohibits the use of Subject Area A (the entire property) from residential activities, and prohibits certain activities in the area designated as Subject Area B, as depicted on Exhibit C.

At various locations within the Property (Subject Area A), polynuclear aromatic hydrocarbons (PAHs) and lead are present in soil at concentrations in excess of the residential direct exposure criteria, as defined in Section 22a-133k-1 of the R.C.S.A., but is present at concentrations that is less than the industrial/commercial direct exposure criteria, as defined in Section 22a-133k-1 of the R.C.S.A. If the Property was used for residential activities, as defined in Section 22a-133k-1 of the R.C.S.A., the pollutant(s) present in the soil may pose an unacceptable risk to human health. Provided the Property is not used for residential activities, the pollutants present in the soil do not pose an unacceptable risk to human health. The ELUR prohibits the use of the Property for residential activities, as required by Section 22a-133k-2 (b)(2)(A) of the R.C.S.A.

Within Subject Area B on the Property, polynuclear aromatic hydrocarbons (PAHs) and lead are present in soil at concentrations in excess of the direct exposure criteria, as defined in Section 22a-133k-1 of the R.C.S.A. The polluted soil is located beneath an existing building, and therefore inaccessible. Such polluted soil does not pose a risk to human health, provided the soil is not exposed, excavated or disturbed such that people may come into contact with it, and the building slab which is rendering such polluted soil inaccessible is not disturbed in any manner. If humans were to come into contact with the pollutants present in such polluted soil, these pollutant(s) may pose an unacceptable risk to human health. As required by Section 22a-133k-2(b)(3) of the R.C.S.A., the ELUR prohibits inaccessible soil from being exposed as a result of excavation or other intrusive activities.

**DECLARATION OF ENVIRONMENTAL LAND USE RESTRICTION
AND GRANT OF EASEMENT - Page 2**

Declaration of Environmental Land Use Restriction and Grant of Easement
Yale University Document # 00002805
220 Wallace Street, New Haven, Connecticut Volume: 8354 Page: 326

- i. Use: No residential activity shall be permitted within Subject Area A which encompasses the entire property.
 - ii. Disturbances. Inaccessible soil in Subject Area B located beneath the existing building at the property shall not be exposed as a result of excavation, demolition or other activities. The building slab which is in Subject Area B, shall not be disturbed in any manner by activities such as demolition, excavation or other intrusive activities.
 - iii. Demolition. Demolition of the building within Subject Area B shall not be permitted.

3. Except as provided in Paragraph 4 below, no action shall be taken, allowed, suffered, or omitted if such action or omission is reasonably likely to:

- i. Create a risk of migration of pollutants or a potential hazard to human health or the environment; or
 - ii. Result in a disturbance of the structural integrity of any engineered controls designed or utilized at the Property to contain pollutants or limit human exposure to pollutants.

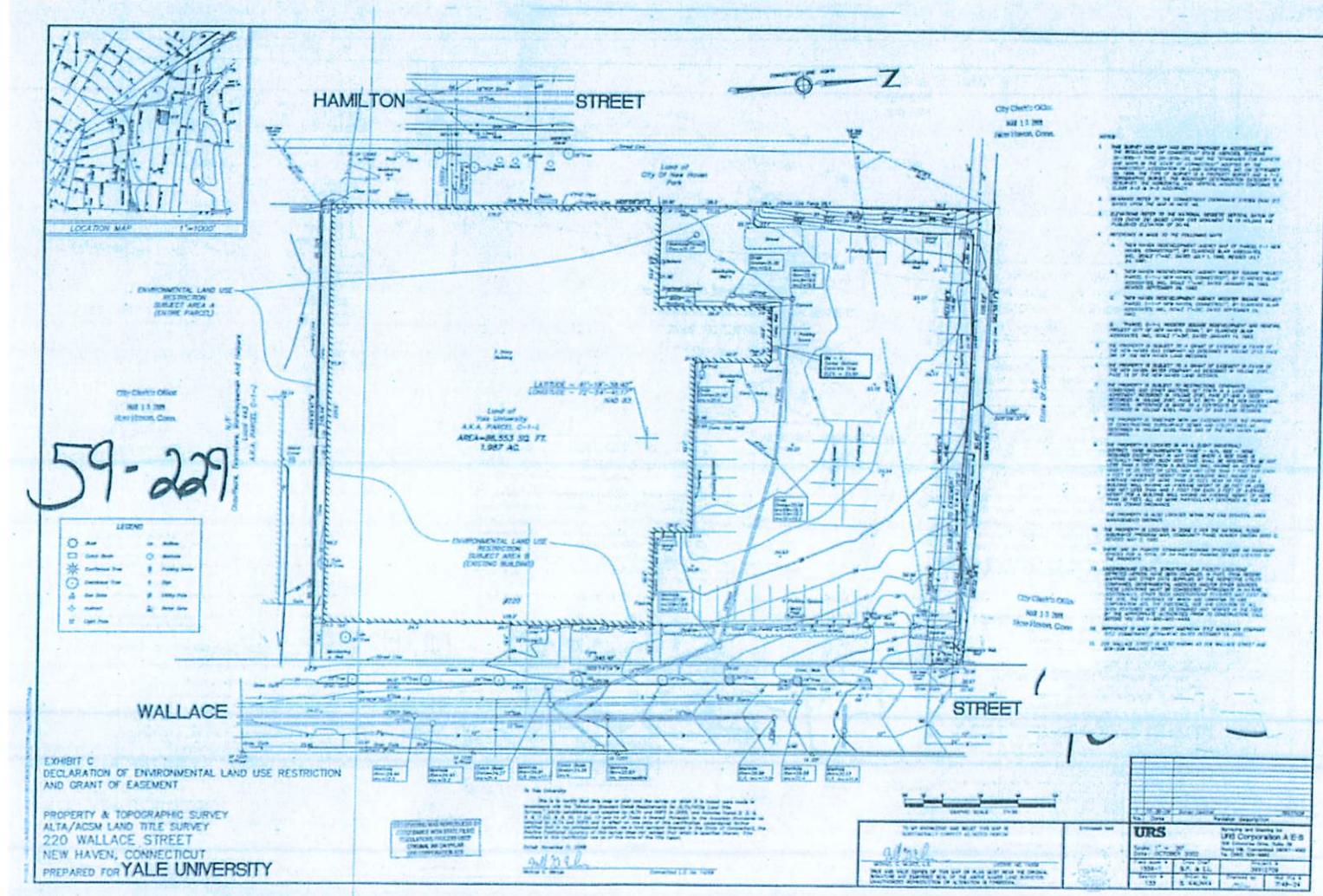
4. **Emergencies.** In the event of an emergency which presents a significant risk to human health or the environment, the application of Paragraphs 2 and 3 above may be suspended, provided such risk cannot be abated without suspending such Paragraphs and the Grantor:

- i. Immediately notifies the Grantee of the emergency;
 - ii. Limits both the extent and duration of the suspension to the minimum reasonably necessary to adequately respond to the emergency;
 - iii. Implements all measures necessary to limit actual and potential present and future risk to human health and the environment resulting from such suspension; and
 - iv. Implements a plan approved in writing by the Grantee, on a schedule approved by the Grantee, to ensure that the Subject Areas are remediated in accordance with R.C.S.A. sections 22a-133k-1 through 22a-133k-3, inclusive, or restored to its condition prior to such emergency.

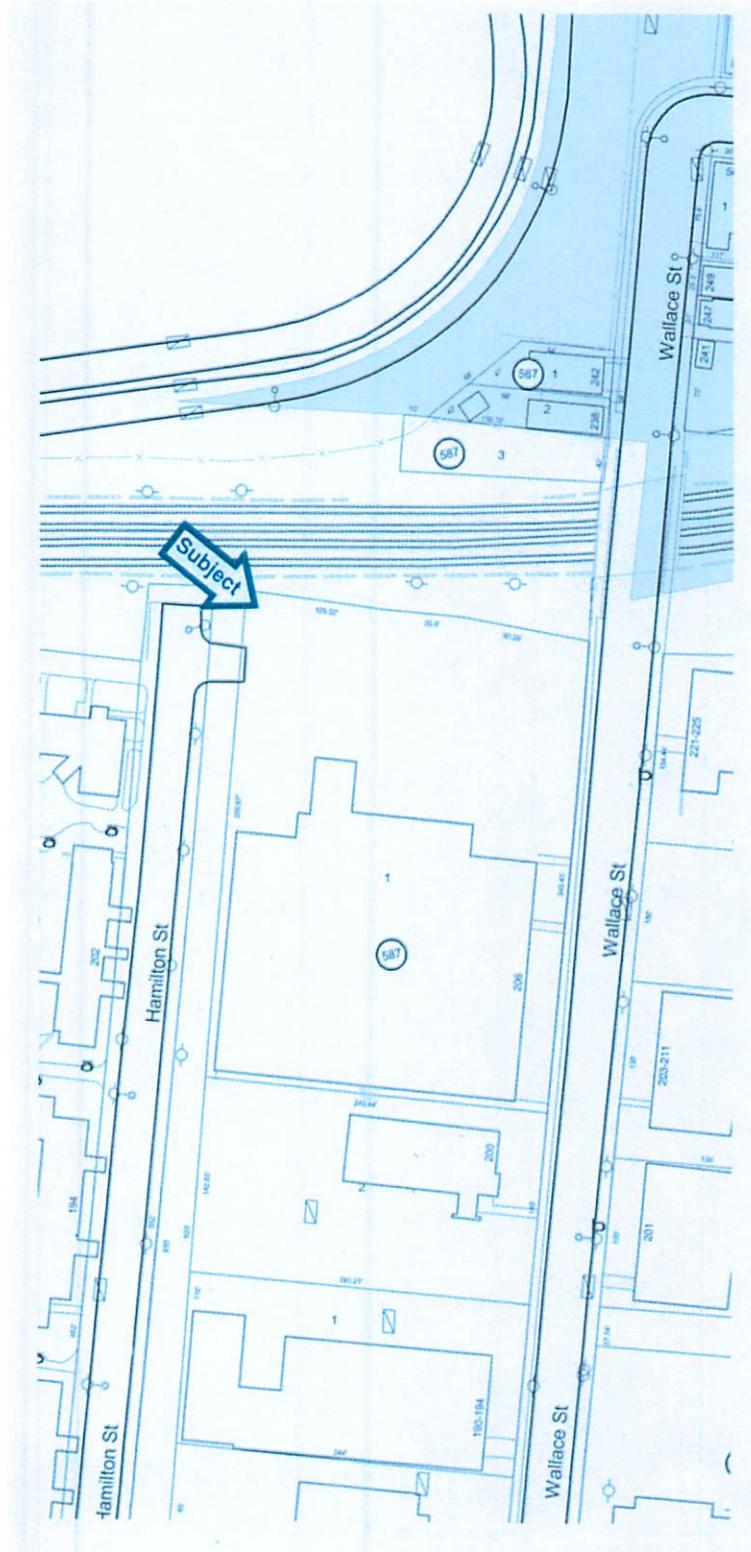
5. Release of Restriction; Alterations of Subject Areas. Grantor shall not make, or allow or suffer to be made, any alteration of any kind in, to, or about any portion of any of the Subject Areas inconsistent with this environmental land use restriction unless the Grantor has first recorded the Grantee's written approval of such alteration upon the land records of the City of New Haven, Connecticut. The Grantee shall not approve any such alteration and shall not release the Property from the provisions of this environmental land use restriction unless the Grantor demonstrates to the Grantee's satisfaction that Grantor has remediated the Subject Areas in accordance with R.C.S.A. sections 22a-133k-1 through 22a-133k-3, inclusive.

6. Grant of Easement to the Grantee. Grantor hereby grants and conveys to the Grantee, the Grantee's agents, contractors, and employees, and to any person performing pollution remediation activities under the direction thereof, a non-exclusive easement (the "Easement") over the Subject Areas and over such other parts of the Property as are necessary for access to the Subject Areas or for carrying out any actions to abate a threat to human health or the environment associated with the Subject Areas. Pursuant to this Easement, the Grantee, the Grantee's agents, contractors, and employees, and any person performing pollution remediation activities under the direction thereof, may enter upon and inspect the Property and perform such investigations and actions as the Grantee deems necessary for any one or more of the following purposes:

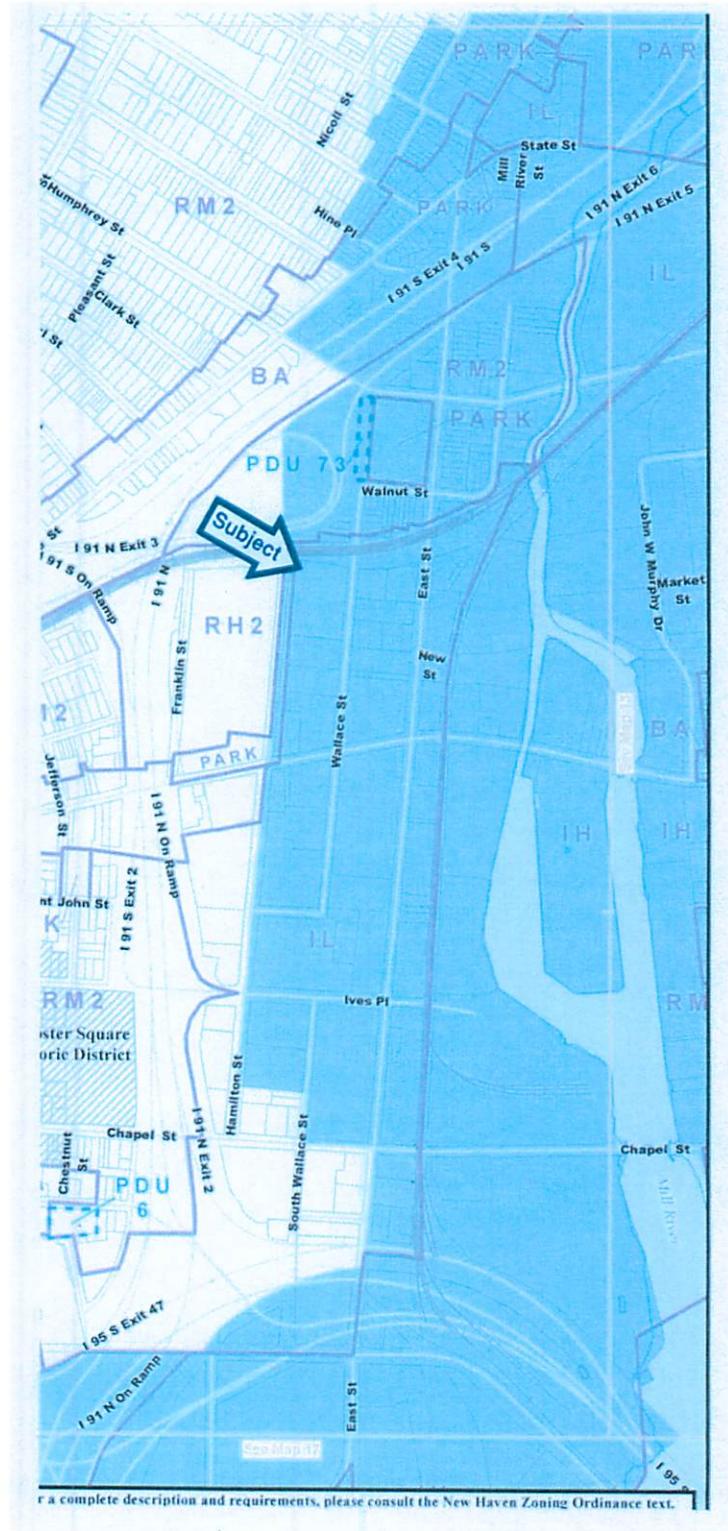
SITE MAP



PLAT MAP



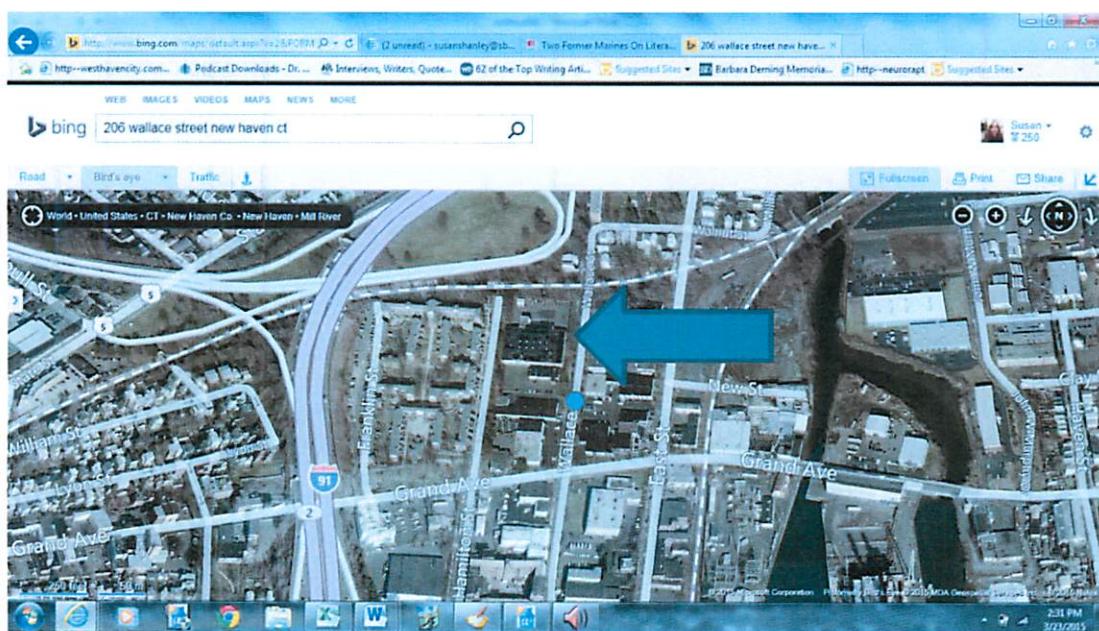
ZONING MAP



LOCATION MAP



AERIAL MAP



PROFESSIONAL QUALIFICATIONS SUSAN SHANLEY

EDUCATION:	B.S. in Business Administration with major in Accounting, American University, Washington, D.C. 1978	
Additional Courses:	<p>The Appraisal Institute/American Institute of Real Estate Appraisers Capitalization Theory and Techniques (Parts A and B), Case Studies in Real Estate Valuation, Report Writing and Valuation Analysis, Residential Valuation, Real Estate Appraisal Principles, Standards of Professional Practice</p> <p>New Haven Real Estate School Appraisal I, Principles and Practices of Real Estate, Income Property Appraisal</p> <p>Worldwide ERC The Relocation Appraisal Training Program</p> <p>Numerous continuing education seminars specifically related to real estate appraisal.</p>	
CLIENTS SERVED:	<p>State of CT Department of Transportation People's Bank Bank of America – Trust Dept. Centerbank Mortgage Company RECOLL Management Corporation J.E. Robert Company of New England First Federal Bank/Webster Bank Prudential Relocation Management GFC CT Mortgage Bankers Executive Relocation Corporation Mundaca Investment Corporation Plus Relocation Services Corporate Transfer Service, Inc. Security National Partners FGB Realty Advisors Lockheed Federal Credit Union BNY Mortgage Company Boston Safe Deposit & Trust Company Town of Hamden</p> <p>New Haven Superior Court Bayview Financial, L.P. New Haven Savings Bank FDIC Bristol Mortgage Corporation ERA Buyer Protection Plan Electronic Data Systems Schering-Plough Corporation Maenner Relocation Credit-Facts of America Weichert Relocation Company Relocation Resources/Valuation Administrators Fleet Bank Access Capital Corporation Lomas Mortgage USA National Equity, Inc. Ocean Bank Various local attorneys</p>	
EXPERIENCE:	<p>9/99 - present Independent Fee Appraiser providing residential and commercial appraisal services - single family, condominiums, multifamily dwellings and apartments, retail, office and industrial property, commercial and residential land.</p> <p>1993 – 1998 Residential Appraisal Review Manager/Staff Appraiser - People's Bank, Bridgeport, CT. Reviewed appraisal reports, co-managed a staff of ten field appraisers, reviewed condominium documents for FNMA compliance, and co-managed residential appraisal department. Appraised residential property.</p> <p>1990 - 1992 Commercial Appraiser - Brown, Chudleigh, Schuler & Assoc., Wallingford, CT. Valuation of a wide variety of property types throughout Connecticut.</p> <p>1985 - 1990 Residential Appraiser - Appraisals of single and multifamily dwellings, condominiums and residential land as an independent contractor.</p>	

Certified General Appraiser - State of Connecticut #RCG.556
Completed final level experience credits for MAI Candidacy, The Appraisal Institute
Served as an expert witness in the Connecticut court system
FHA Approved



**ESPOSITO & ASSOCIATES
REAL ESTATE APPRAISALS**

Residential • Commercial

William F. Esposito, Jr.
Certified General Appraiser
State License #RCG.187

1674 Whitney Avenue, Suite 2
Hamden, CT 06517
Phone (203) 281-3331 Fax (203) 230-0009
Email william.esposito@sbcglobal.net

QUALIFICATIONS OF THE APPRAISER

William F. Esposito, Jr.

GENERAL EDUCATION: University of New Haven, Graduated Summa-Cum-Laude-1984
Bachelor of Science, Finance, Minor in Economics

Licensure

Certified General Appraiser, Connecticut License No. RCG.187

Appraisal Clients

NewAlliance Bank, The Milford Bank, People's United Bank, Greater New Haven Water Pollution Control Authority, CitiMortgage, Citicorp, Connecticut Housing Finance Authority, the City of New Haven, the Town of Hamden, the Town of East Haven, the City of Meriden, the City of West Haven, the State of Connecticut Superior Court, the State of New York Supreme Court, plus attorneys and private property owners.

Appraisal and Related Courses

2011 CT Economic Outlook; AI 2/11; Are We Headed in the Right Direction; AI; 12/10
Ad Valorem Tax Consultation; McKissok 04/10; 7-Hour National USPAP Update; AI 3/10
2010 CT Economic Outlook; Eminent Domain in the State of CT; Mandatory CT Real Estate Appraisal Law Update; AI 01/10
The New Residential Market Conditions Form; 3/09; AI
Analyzing Properties in Distressed Real Estate Markets, 12/08; Business Practices and Ethics 11/08; Appraisal Institute Energy Star and the Appraisal Process, 3/08; Beware of Rising House Prices, 3/08; AI
National Uniform Standards of Professional Appraisal Practice (USPAP) Course, 7-Hour Update, 2/08; AI
Mandatory CT Real Estate Law Update; Economic Overview: Can the Economy & Markets Take Off Again, 1/08; AI
FHA and the New Residential Appraisal Forms, Appraisal Institute, 5/06
USPAP and the Real World: Changes for 2006, AI 4/06; Architectural Styles, CT RE Academy, 4/06
National Uniform Standards of Professional Appraisal Practice (USPAP) Update Course; AI 3/06
Rates & Returns: Where Do We Go From Here? 3/06 AI; Significant Cases in CT Assessment Practice; AI 3/06
Mandatory Connecticut Real Estate Appraisal Law Update; AI; 11/05
Professional's Guide to the Uniform Residential Appraisal Report Seminar; AI; 6/05
The State Means Business; CT Environmental, Land Use and RE Marketing Initiatives; Appraisal Institute; 3/04
Evaluating Residential Construction; Appraisal Institute; 2/04; National USPAP 7 Hour Update; AI; 2/04
Mandatory CT Real Estate Appraisal Law Update; 2/04; Rates and Ratios, Appraisal Institute; 5/03
Mandatory Connecticut Real Estate Appraisal Law Update, Appraisal Institute; 3/02 Mark-to-Market, The Next FIRREA? Appraisal Institute; 3/02; Standards of Professional Practice-Part C, Course 430 Appraisal Institute; 3/01
FHA Appraisal Inspection from the Ground Up-10/00; AI; Lead & Other Environmental Issues-4/00; House Talk-4/00; New Haven Real Estate School; Connecticut Mandatory Real Estate Appraisal Law Update-3/00; AI
Residential Appraisal Technology Update-3/00; CT Chapter of the Appraisal Institute
FHA Appraisal Reform Update-3/00; CT Chapter of the Appraisal Institute
Attacking and Defending an Appraisal in Litigation-2/99; AI
Connecticut Real Estate Appraisal Update-2/98; CT Chapter of the Appraisal Institute
Residential Demonstration Appraisal Report Writing-9/97; Appraisal Institute
Appraising High Value and Historic Homes-3/97; AI; Valuation of Easements in Connecticut-10/96; AI;
Real Estate Appraisal Law Update-3/96; Appraisal Practice for Litigation-3/96; AI
How to Appraise FHA Insured Property; Appraisal Institute (AI); 3/95; Appraisal License Law-4/94; New Construction-4/94 Environmental Issues of the 90's-3/94; Fair Housing; 2/94; VA/FHA Appraisal-3/94; Appraiser's Role in Foreclosure-3/94;
Standards of Professional Practice Part A-3/91; Standards of Professional Practice Part B; 10/91
Course #201, Principles of Income Property Appraising, Society of Real Estate Appraisers; 10/89
Narrative Report Writing Seminar, S.R.E.A. Chapter #38, 6/86
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