



APPRAISAL OF REAL PROPERTY

Rear Building (Industrial)
37 Danbury Road
Wilton, Fairfield County, CT 06897

IN A RESTRICTED APPRAISAL REPORT

As of June 11, 2021

Prepared For:

Wilson Properties, LLC
43 Danbury Road
Wilton, CT 06897

Prepared By:

Cushman & Wakefield of Connecticut, Inc.
Valuation & Advisory
107 Elm Street, 4 Stamford Plaza, 8th Floor
Stamford, CT 06902
Cushman & Wakefield File ID: 21-14001-901929-001



Rear Building (Industrial)
37 Danbury Road
Wilton, Fairfield County, CT 06897



107 Elm Street, 4 Stamford Plaza, 8th Floor
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cushmanwakefield.com

October 08, 2021

Leland Wilson, CCIM
Principal
Wilson Properties, LLC
43 Danbury Road
Wilton, CT 06897

Re: Restricted Appraisal Report

Rear Building (Industrial)
37 Danbury Road
Wilton, Fairfield County, CT 06897

Cushman & Wakefield File ID: 21-14001-901929-001

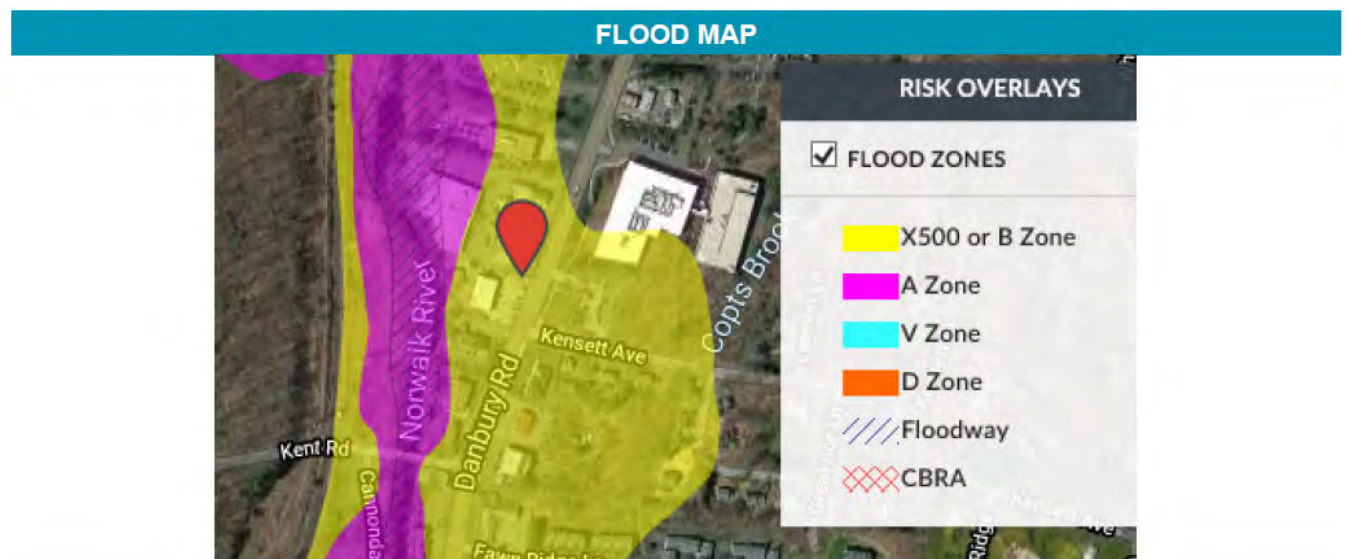
Dear Mr. Wilson:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP).

The report presents limited discussions of the data, reasoning, and analyses used in the appraisal process to develop the appraiser's opinion of value. It may not be understood without additional information in the appraiser's work file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in the following pages.

The Commercial Real Estate (CRE) market is driven by investor demand and strong liquidity. Since its onset in March 2020, the COVID-19 pandemic has had a dramatic effect on both of these factors as the market navigated actual and perceived impact. We observed asset classes experiencing various impacts, both positive and negative. We observed that asset values can fall significantly in short periods of time if either demand or liquidity, often in conjunction with many other factors, change significantly. As we have throughout the pandemic, Cushman & Wakefield is closely monitoring the latest developments resulting from the COVID-19 pandemic and recovery. The reader is cautioned to consider that values and incomes can change more rapidly and significantly than during standard market conditions. Furthermore, the reader should be cautioned and reminded that any conclusions presented in this appraisal report apply only as of the effective date indicated. While we have valued the property based on current market trends and participant expectations, the appraiser makes no representation as to the effect on the subject property of any event disruptive to these trends and expectations subsequent to the effective date of the appraisal.

Client:	Wilson Properties, LLC 43 Danbury Road Wilton, CT 06897
Intended User:	The Client and the Town of Wilton, Planning and Zoning Commission are the only Intended Users.
Intended Use:	In connection with a land use approval application; the subject is located within a flood zone.
Identification of the Real Estate:	Rear Building (Industrial), more specifically only the structure, not the surrounding site improvements, underlying land, nor other structures upon the tax lot identified as Map 84, Lot 33. 37 Danbury Road Wilton, CT 06897
Current Use:	<p>The subject property is an industrial building totaling 26,777± square feet (per the Town of Wilton assessor).</p> <p>The subject is located in flood zone A (Special flood hazard areas subject to inundation by the 100-year flood. Because detailed hydraulic analyses have not been performed, no base flood elevations or depths are shown. Mandatory flood insurance purchase requirements apply) as indicated by FEMA Map 09001C0391F, dated June 18, 2010. The flood zone determination and other related data are provided by a third party vendor deemed to be reliable. If further details are required, additional research is required that is beyond the scope of this analysis.</p>



Highest and Best Use (As If Vacant):	It is our opinion that the Highest and Best Use of the subject site as if vacant is an industrial use built to its maximum feasible building area
Highest and Best Use (As Improved):	It is our opinion that the Highest and Best Use of the subject property as improved is as it is currently improved.
Type of Value:	Market Value (defined later in this report)
Real Property Interest Valued:	Fee Simple
Current Ownership:	Wilson Properties I, LLC
Sales History:	To the best of our knowledge, the property has not transferred within the past three years. It is not currently listed for sale.
Date of Inspection:	June 11, 2021
Effective Date of Value:	June 11, 2021
Date of Report:	October 08, 2021
Extraordinary Assumptions:	It is our understanding that the subject was encumbered by several leases as of the date of value. However, the Fee Simple, rather than the Leased Fee interest, has been provided for the purposes of the Intended Use of this appraisal and is the most representative of the needs of the Client for this purpose.
Hypothetical Conditions:	This appraisal does not employ any hypothetical conditions.
Opinion of Value:	\$2,400,000 (<i>Retrospective Market Value As-Is on June 11, 2021</i>)
Exposure Time:	9-11 months

The following is an excerpt from USPAP Frequently Asked Questions:

183. IMPROVEMENT ONLY APPRAISAL

Question: In a real estate appraisal is it permissible to appraise only the improvements?

Response: Yes. Standards Rule 1-2(e)(v) states that the subject of an assignment may be a physical segment of a property.

The subject of a real property appraisal is not required to include all of the physical parts of an identified parcel or tract of real estate. The subject of a real property appraisal can be all or any part of an improved or unimproved parcel or tract of identified real estate. For example, the subject of a real property appraisal could be a part of the land, the improvements on or to the land, or some other configuration within a parcel or tract of identified real estate.

Use of a hypothetical condition or extraordinary assumption is not necessary in the specific case of appraising the building component of an improved property, although one or both may be necessary in other specific cases. However, to avoid communicating a misleading appraisal report, the report would have to disclose the *existence* of the land as part of the property, but the land does not have to be included in the valuation.

Market Value Definition

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- 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.
- Source: (12 C.F.R. Part 34.42(g) Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

Scope of Work

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below, and in some instances, additional scope details are included in the appropriate sections of the report:

Research

- We inspected the property and its environs. Physical information on the subject was obtained from the property owner's representative, public records, and/or third-party sources.
- Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.
- Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.

Analysis

- Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use.
- We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.
- The results of each valuation approach are considered and reconciled into a reasonable value estimate.

This report is intended to comply with the reporting requirements outlined under USPAP for a Restricted Appraisal Report.

Cushman & Wakefield of Connecticut, Inc. has an internal Quality Control Oversight Program. This Program mandates a “second read” of all appraisals. Assignments prepared and signed solely by designated members (MAIs) are read by another MAI who is not participating in the assignment. Assignments prepared, in whole or in part, by non-designated appraisers require MAI participation, Quality Control Oversight, and signature. For this assignment, Quality Control Oversight was provided by Joseph P. Dondiego, MAI.

Report Option Description

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as a Restricted Appraisal Report in accordance with USPAP guidelines. The terms “describe,” “summarize,” and “state” connote different levels of detail, with “describe” as the most comprehensive approach and “state” as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report:

- States the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- States the Scope of Work used to develop the appraisal
- States the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- States the rationale for the Highest and Best Use opinion

Appraisal Methodology

There are three generally accepted approaches to developing an opinion of value: Cost, Sales Comparison and Income Capitalization. In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers.

This appraisal employs only the Cost Approach, excluding site improvements and land value. The intended use of the property is to identify the value of the structure only, excluding site improvements (i.e. paving) and underlying land, as well as, any other structures on the tax lot. The Sales Comparison Approach and Income Capitalization Approach were excluded because the structure and land components of comparable sales and rental rates can not be bifurcated to develop a supportable valuation.

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Assumptions and Limiting Conditions

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"Cushman & Wakefield" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of Cushman & Wakefield who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor Cushman & Wakefield shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of Cushman & Wakefield any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of Cushman & Wakefield is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without Cushman & Wakefield's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by Cushman & Wakefield in writing to use or rely thereon, hereby agrees to indemnify and hold Cushman & Wakefield, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. Cushman & Wakefield assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. Cushman & Wakefield recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and Cushman & Wakefield make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. Cushman & Wakefield recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. Cushman & Wakefield recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of Cushman & Wakefield, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- In the event of a claim against Cushman & Wakefield or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by Cushman & Wakefield or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and Cushman & Wakefield, its employees and the Appraiser have no liability to such recipients. Cushman & Wakefield disclaims any and all liability to any party other than the party that retained Cushman & Wakefield to prepare the Report.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- Unless otherwise noted, we did not inspect the roof nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.
- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

Certification

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- C&W has undertaken to complete this report without regard to race, color, religion, national origin, sex, marital status, or any other prohibited basis, and it is not intended to contain references that could be regarded as discriminatory.
- David R. Ubaghs, MAI, MRICS, CCIM did make a personal inspection of the property that is the subject of this report.
- David R. Ubaghs, MAI, MRICS, CCIM has provided prior services within the three-year period immediately preceding acceptance of this assignment, which included a previous appraisal, but has provided no other services as an appraiser or in any other capacity.
- No one provided significant real property appraisal assistance to the persons signing this report.
- As of the date of this report, David R. Ubaghs, MAI, MRICS, CCIM has completed the continuing education program for Designated Members of the Appraisal Institute.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

CUSHMAN & WAKEFIELD OF CONNECTICUT, INC.



David R. Ubaghs, MAI, MRICS, CCIM
Executive Director
CT Certified General Appraiser
License No. RCG.0001016
David.Ubaghs@cushwake.com
(203) 326-5877 Office Direct

Addenda Contents

Addendum A: Client Satisfaction Survey
Addendum B: Valuation Addendum
Addendum C: Qualifications of the Appraiser

Addendum A: Client Satisfaction Survey

WE WANT TO HEAR FROM YOU! VALUATION & ADVISORY



V&A National Quality Control Group values your feedback!

- What are we doing right?
- Are there areas where we could improve?
- Did our report meet your requirements?

As part of our quality monitoring campaign, your comments are critical to our efforts to continuously improve our service.

We'd appreciate your help in completing a short survey pertaining to this report and the level of service you received. Rest assured, any feedback will be treated with proper discretion and confidentiality.

Simply click <https://www.surveymonkey.com/r/LQKCGLF?c=21-14001-901929-001> to respond.

Contact our National Lead for Quality Control with any questions or comments:

Rick Zbranek, MAI

Senior Managing Director

U.S. Lead, National Quality Control

Valuation & Advisory

T +1 713 963 2863

Rick.Zbranek@cushwake.com

Addendum B: Valuation Addendum

The following tables provide support for our value conclusions stated herein.

COST APPROACH SUMMARY		
IMPROVEMENTS (STRUCTURES)		
DESCRIPTION		Industrial
Marshall & Swift - Improvement Type		406
Construction Class		C
Quality of Construction		Good
Marshall & Swift - Section		Section 14
Marshall & Swift - Page		Page 26
Date		Feb-20
Number of Stories		1
Base SF Cost		\$65.50
SQUARE FOOT REFINEMENTS		
HVAC Refinements		\$7.35
Sprinklers		\$4.44
Elevators		\$0.00
Adjusted Base Cost		\$77.29
HEIGHT AND SIZE REFINEMENTS		
Number of Stories		1.000
Height Per Story		1.086
Perimeter		1.000
Adjusted Base Cost		\$83.94
FINAL CALCULATIONS		
Current Cost Multiplier		1.120
Local Area Multiplier		1.180
Adjusted SF Cost		\$110.93
TIMES: SF for Replacement Cost Purposes		26,777
Adjusted Cost		\$2,970,401
PLUS: Indirect Costs	10.0%	\$297,040
Adjusted Cost		\$3,267,441
PLUS: Entrepreneurial Profit (Structures)	10.0%	\$326,744
Replacement Cost New (RCN)		\$3,594,185
REPLACEMENT COST SUMMARY (STRUCTURES)		
Total Adjusted Costs		\$2,970,401
PLUS: Total Indirect Costs		\$297,040
PLUS: Total Entrepreneurial Profit (Structures)		\$326,744
Total RCN		\$3,594,185
Total GBA (SF)	26,777	
PSF of GBA		\$134.23
<i>Total includes all component / building costs as detailed above</i>		

COST APPROACH SUMMARY**DEPRECIATION ANALYSIS (STRUCTURES)**

DESCRIPTION	Industrial
RCN	\$3,594,185
LESS: Physical Curable	\$0
LESS: Functional Curable	\$0
Adjusted RCN	\$3,594,185

Age/Life Analysis

Year Built	1958
Actual Age (Years)	63
Economic Life (Years)	45
Effective Age (Years)	15
Remaining Economic Life (Years)	30
Percent Depreciated	33.33%
Age/Life Depreciation (% of Adjusted RCN)	\$1,198,062

Adjusted RCN	\$3,594,185
LESS: Age/Life Depreciation	(\$1,198,062)
Adjusted RCN	\$2,396,123
LESS: Functional Incurable	\$0
Adjusted RCN	\$2,396,123
LESS: Economic Obsolescence (External) 0.0%	\$0

Depreciated RCN	\$2,396,123
Depreciation Subtotal	(\$1,198,062)

DEPRECIATION SUMMARY (STRUCTURES)

Total RCN	\$3,594,185
LESS: Total Depreciation - Physical Curable	\$0
LESS: Total Depreciation - Functional Curable	\$0
LESS: Total Depreciation - Age/Life	(\$1,198,062)
LESS: Total Depreciation - Functional Incurable	\$0
LESS: Total Depreciation - Economic Obsolescence (External)	\$0
Total Depreciated Value of Improvements	\$2,396,123
Total Depreciated Value PSF of GBA	\$89.48

Total includes all component / building costs as detailed above

COST APPROACH VALUE SUMMARY**MARKET VALUE TYPE****Market Value As-Is****COST SOURCE**

Marshall & Swift (Commercial Cost Explorer)

IMPROVEMENTS (Structures)

Adjusted Costs	\$2,970,401
PLUS: Indirect Costs	\$297,040
PLUS: Entrepreneurial Profit	\$326,744
LESS: Total Depreciation	(\$1,198,062)

TOTAL DEPRECIATED VALUE OF IMPROVEMENTS (Structures)**\$2,396,123****IMPROVEMENTS (Site)**

Cost New	\$0
PLUS: Indirect Costs	\$0
PLUS: Entrepreneurial Profit	\$0
LESS: Total Depreciation	\$0

TOTAL DEPRECIATED VALUE OF IMPROVEMENTS (Site)**\$0****SUMMARY (ALL IMPROVEMENTS)**

Adjusted Costs/Cost New	\$2,970,401
PLUS: Total Indirect Costs	\$297,040
PLUS: Total Entrepreneurial Profit	\$326,744

TOTAL REPLACEMENT COST NEW**\$3,594,185**

LESS: Total Depreciation	(\$1,198,062)
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TOTAL DEPRECIATED VALUE OF IMPROVEMENTS**\$2,396,123**

Depreciated Value PSF of GBA	\$89.48
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TOTAL DEPRECIATED VALUE OF IMPROVEMENTS

PLUS: Land Value	\$0
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INDICATED VALUE BY THE COST APPROACH**\$2,396,123****Rounded to the Nearest****\$25,000****\$2,400,000**

Addendum C: Qualifications of the Appraiser



David R. Ubaghs, MAI, MRICS, CCIM Executive Director

Valuation & Advisory
Practice Group Member | Automobile Dealership, Healthcare, Retail, Self Storage
Cushman & Wakefield of Connecticut, Inc.

Professional Expertise

Mr. Ubaghs is currently an Executive Director with Cushman & Wakefield of Connecticut, Inc. Valuation & Advisory. Mr. Ubaghs has been active in the appraisal of real estate since 2000, joining Cushman & Wakefield in 2001. He was promoted to Associate Director in July 2004, Director in October 2008, Senior Director in May 2011, and Executive Director in May 2017.

Past appraisal assignments have included the valuation of commercial real estate in Connecticut, Massachusetts, New Jersey and New York. The property-types appraised include office buildings, shopping centers, apartment complexes, industrial facilities, automotive dealerships, going-concerns and special-purpose properties. Mr. Ubaghs is a member of the Automobile Dealership, Healthcare, Retail and Self Storage practices within Cushman & Wakefield, Inc., and has participated in its International Exchange Program (Amsterdam, The Netherlands). Mr. Ubaghs is a member of the valuation Quality Control Committee within Cushman & Wakefield. Mr. Ubaghs has published industry articles in the New England Real Estate Journal and Mini-Storage Messenger.

Memberships, Licenses, Professional Affiliations and Education

- Designated Member, Appraisal Institute (MAI). As of the current date, David R. Ubaghs, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- Certified General Real Estate Appraiser in the following states:
 - Connecticut – RCG.0001016
 - New Jersey – 42RG0022580
 - New York – 46000049797
- Appraisal Institute, Connecticut Chapter, Treasurer (2014)
- Appraisal Institute, Connecticut Chapter, Board of Directors (2011-2014 & 2018-2019)
- Member, Royal Institution of Chartered Surveyors (MRICS Designation)
- Certified Commercial Investment Member (CCIM Designation)
- Member, National Association of Realtors & Stamford Board of Realtors, Inc.
- Bachelor of Science in Finance, University of Connecticut

CONNECTICUT



NEW JERSEY

