REAL ESTATE IMPACT STUDY AND ANALYSIS

PREPARED FOR QUINNIPIAC UNIVERSITY

HAMDEN, CONNECTICUT

PREPARED BY:

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February 4, 2016

Salvatore G. Filardi
Vice President, Facilities and Capital Planning
Quinnipiac University
275 Mount Carmel Avenue
Hamden, Connecticut 06518-1908

Re: ***Quinnipiac University***
Hamden, Connecticut
Institutional Master Plan (IMP)

Dear Mr. Filardi:

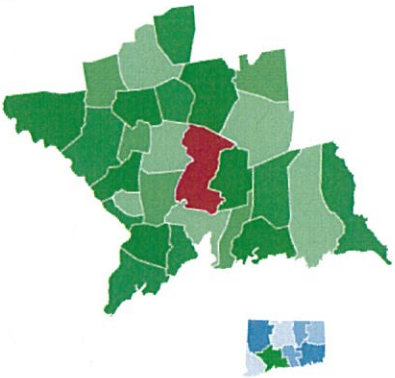
In accordance with your request, I have prepared an analysis that identifies actual real estate trends and also considers future conditions for the real estate market in various sections of Hamden.

This analysis is necessitated in order to comply with the IMP which identifies the issues to be addressed as follows:

"Impacts of the Institution's housing demand on property values, housing supply, and rental market rates in neighborhoods adjacent to the campus and where its students are concentrated. This analysis must be prepared by a firm, organization or individual with appropriate professional expertise."

Town Data

The Town of Hamden is situated in the south-central portion of Connecticut, approximately 10 miles north of Long Island Sound and New Haven Harbor. It is traversed by both Interstate 91 and Route 15 in a north-south direction, as well as Routes 5 and 10. Route 40 bisects the town in an east-west direction between Route 10 and Interstate 91. The geographic area of the town comprises 32.8 square miles.



The southern portion of the Town of Hamden is densely developed evidencing its contiguity with the City of New Haven. This area is characterized by mixed use, older neighborhoods. Heavy commercial-industrial activity is witnessed along the Penn Central Rail Line and Quinnipiac River, State Street and Dixwell Avenue. Further north, newer single-family residential developments with neighborhood shopping facilities are prominent.

The population has been increasing at a steady rate, and this trend is projected to continue. The population of the Town of Hamden is increasing more dramatically than New Haven County.

	Hamden		New Haven County	
Year	Population	Percent Change	Population	Percent Change
2000	56,913		824,008	
2010	60,293	+5.9%	856,688	+3.2%
2020 (Projected)	65,987	+9.4%	898,727	+4.9%

The town's economic base relies on health care, social assistance and retail trade. The economy of Hamden is also based on education. Hamden is home to Quinnipiac University and Sacred Heart Academy, as well as many other private schools. The town is also near Yale University and other New Haven-based colleges. The top five major employers in the town include Quinnipiac University, Area Cooperative Education Services, Arden House Care and Rehabilitation Center, AAA Southern New England, and Connecticut Transit.

The Connecticut Economic Resource Center (CERC) provided the following employment data as of October 2014:

	Hamden	New Haven County	State of Connecticut
Total Labor Force	31,912	444,016	1,859,934
Unemployment Rate	7.7%	8.6%	7.8%

CERC also provided the following information:

	Hamden	New Haven County	State of Connecticut
Number of Households	24,860	361,393	1,485,445
% of Dwellings Owner-Occupied	62%	59%	63%
Median House Price	$220,000	$230,000	$291,000
Median Household Income	$68,462	$62,234	$69,519

The town of Hamden ranked #53 in the *CNN Money* list of "America's best small cities" in 2012. In 2008, *Fortune* Magazine and *CNN Money* picked Hamden as #33 on their "Best Place to Live and Launch" list, citing Hamden's great blend of urban and suburban lifestyles. The article also pointed out Hamden's exceptional education system as well as its "New England Charm".[1]

The Hamden campus of Quinnipiac University is primarily concentrated in the northerly part of town. The Hamden campus is comprised of 529.20 acres, primarily contained within the Mount Carmel campus and newer York Hill campus in Hamden.

Source:
Town Data: Connecticut Economic Resource Center (CERC) Town Profile, 2014

Town of Hamden Real Estate

The following tabulation reflects changes in real estate values on a town-wide basis.

Hamden Median Prices and Number of Sales						
Year	One-Family	Change	Condo	Change	No./Sales	Change
2015 (Jan. - Nov.)	$190,000	-9.48%	$119,900	-0.08%	571	0.35%
2014	$209,900	0.19%	$120,000	-18.78%	569	2.15%
2013	$209,500	2.82%	$147,750	7.85%	557	-6.54%
2012	$203,750	-1.81%	$137,000	-5.52%	596	16.86%
2011	$207,500	-4.38%	$145,000	-6.15%	510	-14.57%
2010	$217,000	-1.81%	$154,500	-7.07%	597	-15.20%
2009	$221,000	-10.34%	$166,250	-0.45%	704	-8.93%
2008	$246,500	-4.92%	$167,000	-12.11%	773	-17.15%
2007	$259,250	-2.90%	$190,000	-0.52%	933	-15.87%
2006	$267,000	4.91%	$191,000	17.25%	1,109	-8.95%
2005	$254,500	14.38%	$162,900	4.79%	1,218	14.58%
2004	$222,500	14.43%	$155,450	11.04%	1,063	2.51%

The following charts provide data associated with residential real estate in Hamden.

Market Analysis by Status – 2015									
Status: Closed (479)									
	Beds	Baths	Sq. Ft.	List Price	LP$/Sq. Ft.	Sale Price	SP$/Sq. Ft.	SP/LP	Avg. Days on Market
Min	1	1	768	$30,000	$22.32	$337,500	$27.10	.52972	
Max	6	5	5,972	$895,000	$240.32	$895,000	$240.32	1.46465	504
Avg	3	2	1,676	$213,809	$126.71	$205,646	$121.53	.96256	78
Median	3	1	1,513	$195,000	$126.04	$185,000	$121.53	.9717	54

Market Analysis by Status – 2014									
Status: Closed (461)									
	Beds	Baths	Sq. Ft.	List Price	LP$/ Sq. Ft.	Sale Price	SP$/Sq. Ft.	SP/LP	Avg. Days on Market
Min	2	1	700	$24,900	$15.30	$24,900	$15.30	.54688	
Max	33	5	4,785	$1,300,000	$366.67	$1,200,000	$353.33	1.13636	1,163
Avg	3	2	1,630	$221,195	$133.62	$211,213	$127.52	.95182	86
Median	3	2	1,494	$199,900	$134.04	$190,000	$128.12	.96393	56

Source:
Warren Information Services and Municipal Records
Connecticut Multiple Listing Service

Market Analysis by Status – 2013									
Status: Closed (460)									
	Beds	Baths	Sq. Ft.	List Price	LP$/ Sq. Ft.	Sale Price	SP$/Sq. Ft.	SP/LP	Avg. Days on Market
Min	1	1	720	$49,900	$40.06	$1,800	$1.29	.00735	
Max	6	4	4,738	$1,325,000	$279.65	$1,200,000	$253.27	1.14119	885
Avg	3	2	1,712	$239,077	$138.25	$228,277	$131.91	.95375	82
Median	3	2	1,550	$219,000	$137.97	$207,750	$131.87	.96476	51

Market Analysis by Status – 2012									
Status: Closed (410)									
	Beds	Baths	Sq. Ft.	List Price	LP$/ Sq. Ft.	Sale Price	SP$/Sq. Ft.	SP/LP	Avg. Days on Market
Min	1	1	768	$29,900	$26.70	$24,500	$21.88	.70547	
Max	6	5	4,576	$875,000	$290.13	$860,000	$253.62	1.20253	521
Avg	3	2	1,669	$226,134	$135.45	$214,592	$128.61	.94879	89
Median	3	2	1,526	$219,000	$134.24	$205,000	$129.28	.95873	58

Market Analysis by Status – 2011									
Status: Closed (359)									
	Beds	Baths	Sq. Ft.	List Price	LP$/ Sq. Ft.	Sale Price	SP$/Sq. Ft.	SP/LP	Avg. Days on Market
Min	2	1	768	$49,900	$39.94	$115	$0.09	.0007	
Max	6	4	7,114	$1,300,000	$357.04	$1,290,000	$354.30	1.3164	504
Avg	3	2	1,694	$242,367	$143.09	$229,181	$135.08	.94157	89
Median	3	2	1,536	$224,000	$143.65	$210,500	$136.22	.95476	63

The foregoing charts depict summaries of market activity over the past five years.

Source:
Warren Information Services and Municipal Records
Connecticut Multiple Listing Service

Impact on Surrounding Properties

The first part of our analysis is to address the issue of property values. This analysis was accomplished by gathering extensive market data in Hamden pertaining to single-family and condominium sales over the past 10± years.

Sale and re-sale activity for single-family homes and condominiums on streets proximate to the Quinnipiac University campus are shown on the following pages. This type of analysis identifies the changes in property values within a specific neighborhood over a given period of time. The value changes exhibited by the individual sales are also compared to the changes within the community as a whole and during the same time period(s). This latter analysis allows a comparison of trends within a specific area and overall trends in a community. There are a variety of reasons why houses command a particular price at any given time. However, if a particular area is depressed or suffers from external, negative influences, a consistent trend of atypical market activity should emerge.

The data that was gathered reflects the general subject location whereas the remaining sales data was found in different neighborhoods. This data was analyzed in comparison to the activity in the town as a whole. This analysis does not include properties acquired by Quinnipiac University. Sales to Quinnipiac University were omitted because the prices paid by an adjacent owner often affect the price in a manner that is inconsistent with typically negotiated properties. As such, the inclusion of sales data to Quinnipiac University could be skewed by this type of purchase.

The sale and re-sale data and accompanying analysis is provided on the following pages.

Area No. 1

This study area is located in the north central sector of the Town of Hamden. The area is adjacent to Sleeping Giant State Park and runs in a southerly direction to the Mount Carmel Connector.

The Mount Carmel Campus of Quinnipiac University is located in this study area. The neighborhood is mixed use including single-family dwellings, condominiums, retail and service establishments. The Quinnipiac campus includes offices, classrooms, dormitories, athletic fields, etc.

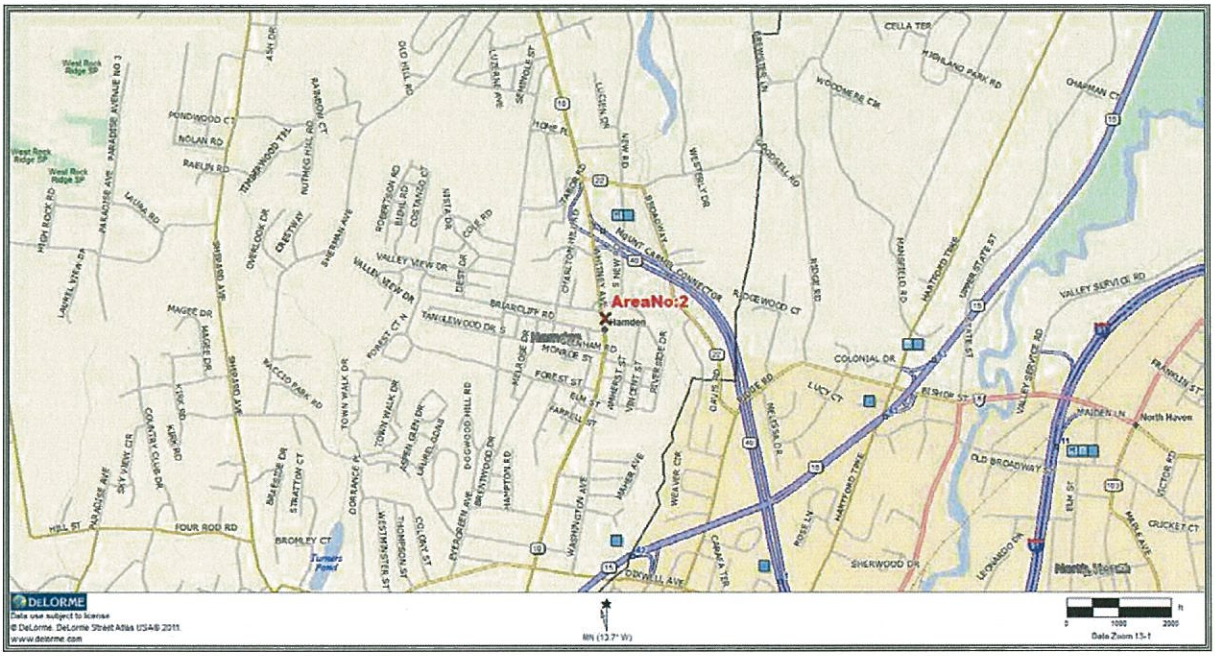
Area No. 1, Cont'd

PROPERTY ADDRESS	SALE DATE	SALE PRICE	RE-SALE DATE	RE-SALE PRICE	PERCENT CHANGE	TOWN % CHANGE
12 Robin Hill Road	12/15/2006	$385,000	10/31/2011	$340,000	-11.69%	-22.28%
91 Sherman Avenue	6/25/2007	$357,500	2/6/2012	$355,000	-0.70%	-21.41%
145 Sherman Ave	3/14/2008	$290,000	6/17/2015	$217,000	-25.17%	-22.92%
50 Hampshire Drive	9/22/2006	$375,000	8/29/2014	$289,000	-22.93%	-21.39%
18 Goodsell Road	12/5/2011	$250,000	12/21/2011	$320,000	28.00%	0.00%
100 Broadway	5/31/2006	$177,000	10/3/2007	$170,000	-3.95%	-2.90%
166 Broadway	12/28/2011	$442,300	4/8/2013	$390,000	-11.82%	0.96%
393 Broadway	8/8/2006	$270,000	12/22/2014	$218,000	-19.26%	-21.39%
39 Patterson Road	3/28/2008	$235,000	11/13/2009	$245,900	4.64%	-10.34%
39 Ives Street, #107	7/30/2007	$290,000	6/27/2012	$220,000	-24.14%	-27.89%
39 Ives Street, #305	3/6/2007	$290,000	8/23/2010	$272,500	-6.03%	-18.68%
39 Ives Street, #308	9/19/2006	$301,000	1/3/2007	$292,500	-2.82%	-0.52%
39 Ives Street, #408	5/21/2012	$195,000	8/25/2014	$235,900	20.97%	-12.41%
39 Ives Street, #504	3/29/2006	$287,000	5/31/2012	$220,000	-23.34%	-28.27%
3265 Whitney Avenue, #5	12/21/2006	$216,000	6/16/2015	$240,000	11.11%	-37.70%
3409 Whitney Avenue, #12	10/1/2013	$220,000	5/27/2015	$207,500	-5.68%	-19.46%
3409 Whitney Avenue, #15	8/30/2006	$249,000	5/19/2010	$243,750	-2.11%	-19.11%
3409 Whitney Avenue, #5	5/18/2010	$220,500	12/24/2013	$198,000	-10.20%	-4.37%
3208 Whitney Avenue #3C	8/3/2006	$237,500	5/19/2009	$206,000	-13.26%	-12.96%
3208 Whitney Avenue #4A	10/26/2006	$200,000	10/1/2012	$156,500	-21.75%	-28.27%
3208 Whitney Avenue #6C	6/19/2006	$225,000	4/29/2009	$210,000	-6.67%	22.23%
MEDIAN		$250,000		$235,900	-6.67%	-19.11%
					Number of Sales:	21
					Number "Better":	13
					Number "Worse":	4
					Number "Same":	4

The foregoing sales data reflects a total of 21 sale/re-sale properties. Thirteen sales indicated transactions where the median price in the neighborhood outperformed the price fluctuation evidenced by corresponding price changes in the Town of Hamden. This sales data reflects the following:

- Total Number of Sale Sets: 21
- Number that performed better than the town as a whole: 13
- Number that underperformed: 4
- Number that reflect changes generally equal to the data reflected in the municipality: 4

Area No. 2

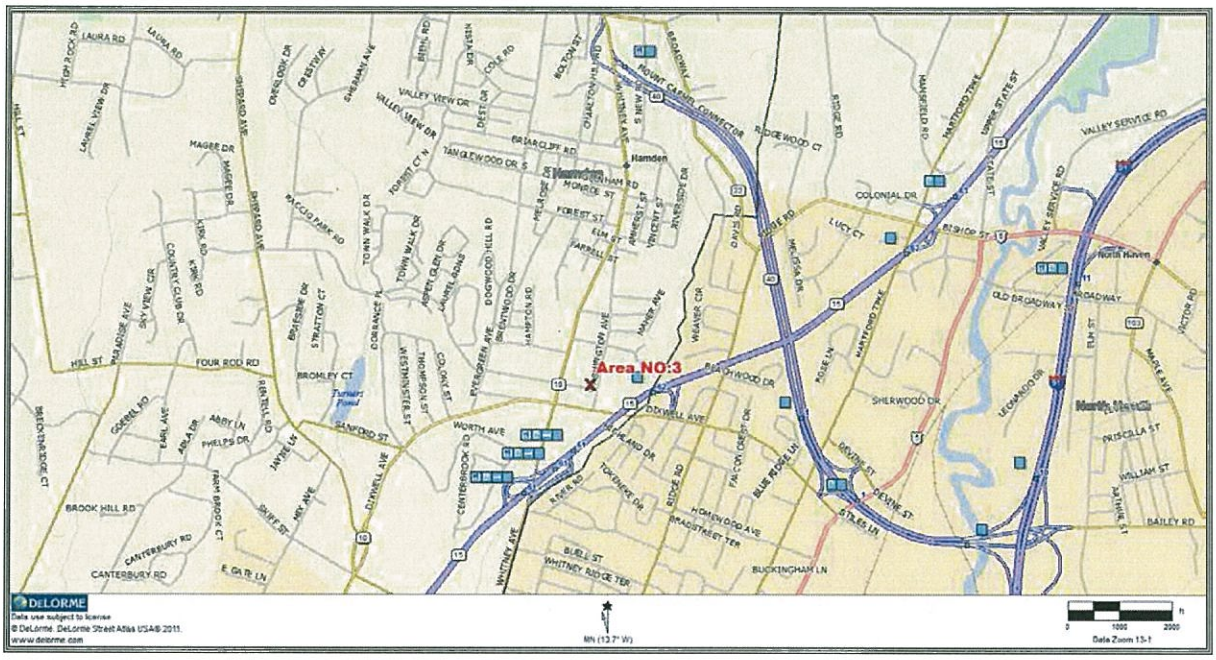


Area No. 2 is located proximate to Area No. 1. Area No. 2 comprises properties proximate to the Quinnipiac campus. The location extends to Ives Street and is situated on the east side as well as the west side of Whitney Avenue. The sales/re-sales were processed in a similar manner as employed in our analysis of Area No. 1.

Area No. 2, Cont'd

PROPERTY ADDRESS	SALE DATE	SALE PRICE	RE-SALE DATE	RE-SALE PRICE	PERCENT CHANGE	TOWN % CHANGE
43 Riverside Drive	8/12/2008	$249,900	9/8/2015	$215,000	-13.97%	-22.92%
36 Delsole Road	8/31/2006	$272,500	10/28/2011	$272,000	-0.18%	-22.28%
25 Carmel Street	5/16/2007	$215,000	9/20/2007	$335,000	55.81%	0.00%
45 Carmel Street	6/13/2007	$150,000	7/31/2007	$185,000	23.33%	0.00%
66 James Street	6/24/2011	$172,000	9/11/2014	$175,000	1.74%	1.16%
56 Pinewood Road	4/25/2013	$207,500	5/15/2015	$200,000	-3.61%	-9.31%
26 Marion Avenue	11/15/2010	$389,000	3/4/2011	$379,000	-2.57%	-4.38%
31 Sunnyside Avenue	10/27/2006	$225,000	3/13/2008	$210,000	-6.67%	-7.68%
12 Pelham Avenue	7/5/2007	$345,000	9/30/2013	$221,650	-35.75%	-19.19%
38 Pelham Avenue	11/27/2007	$290,000	3/8/2012	$235,000	-18.97%	-21.41%
94 Melrose Drive	2/7/2006	$265,000	6/22/2007	$285,000	7.55%	-2.90%
6 Wiscassett Avenue	4/7/2006	$215,000	9/26/2006	$275,000	27.91%	0.00%
16 Wiscassett Avenue	9/24/2008	$137,000	4/1/2009	$200,000	45.99%	-10.34%
16 Vine Street	3/29/2006	$230,000	8/2/2006	$245,000	6.52%	0.00%
126 Linden Avenue	6/2/2008	$225,000	10/16/2014	$210,000	-6.67%	-14.85%
44 Cromwell Street	8/26/2009	$280,000	8/1/2012	$240,000	-14.29%	-7.81%
258 Highland Avenue	10/17/2007	$235,000	6/24/2015	$190,000	-19.15%	-26.71%
55 Vernon Street	5/29/2009	$170,000	5/13/2014	$235,000	38.24%	-5.02%
60 Vernon Street	8/3/2009	$230,000	8/18/2014	$232,500	1.09%	-5.02%
97 Vernon Street	3/29/2006	$210,000	5/22/2006	$260,000	23.81%	0.00%
129 Forest Street	6/30/2006	$278,000	8/3/2009	$224,000	-19.42%	-17.23%
123 Evergreen Avenue	5/12/2009	$213,250	1/20/2015	$216,000	1.29%	-14.03%
571 Evergreen Avenue	1/9/2007	$245,000	7/17/2009	$245,000	0.00%	-14.75%
640 Evergreen Avenue	7/16/2012	$248,000	7/31/2015	$255,000	2.82%	-6.75%
674 Evergreen Avenue	7/31/2012	$125,000	2/4/2013	$235,000	88.00%	2.82%
800 Evergreen Avenue	5/14/2007	$210,000	7/21/2009	$340,000	61.90%	-14.75%
47 Robertson Drive	8/31/2007	$300,000	3/31/2008	$263,000	-12.33%	-4.92%
69 Anns Farm Road	5/16/2006	$335,000	6/1/2007	$319,000	-4.78%	-2.90%
188 Anns Farm Road	5/23/2007	$285,000	8/12/2014	$185,000	-35.09%	-19.04%
57 Knob Hill Drive	3/30/2007	$330,000	11/10/2014	$210,000	-36.36%	-19.04%
137 Knob Hill Drive	10/23/2007	$240,000	8/5/2014	$235,000	-2.08%	-19.04%
129 Forest Road	6/30/2006	$278,000	8/3/2009	$224,000	-19.42%	-17.23%
32 Heather Road	4/28/2010	$143,500	10/25/2010	$230,000	60.28%	0.00%
75 Heather Road	9/26/2008	$235,000	7/26/2013	$242,000	2.98%	-15.01%
118 Heather Road	4/26/2006	$247,500	1/11/2010	$214,000	-13.54%	-18.73%
48 Dest Drive	11/3/2006	$285,000	3/30/2009	$247,000	-13.33%	-17.23%
3 Tanglewood Drive	5/22/2013	$175,000	6/12/2015	$200,000	14.29%	-9.31%
86 Tanglewood Drive	7/27/2006	$226,497	11/3/2008	$228,359	0.82%	-7.68%
44 Cromwell Street	8/26/2009	$280,000	8/1/2012	$240,000	-14.29%	-7.81%
20 Valley View Court, #20	11/25/2008	$201,000	10/1/2014	$199,500	-0.75%	-28.14%
23 Valley View Drive, #23	7/19/2006	$235,000	3/12/2010	$226,500	-3.62%	-19.11%
MEDIAN		$235,000		$232,500	-0.75%	-9.31%
					Number of Sales:	41
					Number "Better":	31
					Number "Worse":	6
					Number "Same":	4

Area No. 3



This neighborhood is primarily a densely developed location includes both sides of Route 10. The properties on Whitney Avenue (Route 10) are mixed residential/commercial, whereas the secondary streets are mostly residential and include a significant number of condominiums.

The following data and analyses detail our findings in this study area.

Area No. 3, Cont'd

PROPERTY ADDRESS	SALE DATE	SALE PRICE	RE-SALE DATE	RE-SALE PRICE	PERCENT CHANGE	TOWN % CHANGE
34 Willard Street	5/19/2010	$190,000	12/17/2013	$150,500	-20.79%	-3.46%
61 Maher Avenue	3/3/2009	$238,500	5/30/2013	$227,000	-4.82%	-5.20%
70 Harding Street	8/20/2007	$250,700	8/19/2013	$183,000	-27.00%	-19.19%
164 Washington Avenue	9/1/2006	$251,000	9/18/2013	$248,000	-1.20%	-21.54%
204 Washington Avenue	8/7/2012	$250,000	9/15/2014	$257,500	3.00%	3.02%
149 School Street	2/7/2006	$230,000	4/5/2012	$226,000	-1.74%	-21.39%
72 Hampton Road	2/16/2006	$221,750	3/20/2007	$264,000	19.05%	-2.90%
75 Austen Road	4/27/2006	$310,000	2/17/2012	$261,000	-15.81%	-23.69%
75 Washington Avenue #2-102	10/12/2007	$140,000	8/13/2014	$67,000	-52.14%	-36.84%
75 Washington Avenue #2-106	5/3/2010	$130,000	4/4/2014	$105,000	-19.23%	-22.33%
75 Washington Avenue, #2-111	6/1/2006	$145,000	10/22/2012	$80,000	-44.83%	-28.27%
75 Washington Avenue, #2-311	4/17/2006	$60,000	10/8/2010	$110,000	83.33%	-19.11%
75 Washington Avenue, #2-312	9/29/2009	$135,000	11/22/2013	$80,000	-40.74%	-11.13%
75 Washington Avenue, #3-102	4/30/2010	$155,000	11/7/2014	$118,000	-23.87%	-22.33%
75 Washington Avenue, #3-104	4/27/2007	$210,000	4/15/2015	$110,000	-47.62%	-37.37%
75 Washington Avenue, #3-106	7/15/2014	$120,000	12/4/2015	$87,500	-27.08%	-0.83%
75 Washington Avenue, #3-202	5/2/2011	$156,500	12/17/2014	$117,000	-25.24%	-17.24%
75 Washington Avenue, #5-201	6/3/2010	$205,300	6/15/2015	$177,500	-13.54%	-22.98%
75 Washington Avenue, #6-104	1/29/2007	$250,000	10/30/2009	$215,000	-14.00%	-12.50%
75 Washington Avenue, #6-106	8/24/2006	$212,000	11/26/2008	$196,000	-7.55%	-12.57%
75 Washington Avenue, #7-101	11/23/2009	$195,000	4/27/2015	$155,000	-20.51%	-28.42%
75 Washington Avenue, #7-204	11/19/2008	$205,000	8/21/2012	$180,000	-12.20%	-17.96%
2459 Whitney Avenue, #2	2/27/2009	$81,000	7/30/2010	$99,000	22.22%	-7.07%
MEDIAN		$205,000		$155,000	-15.81%	-19.11%
					Number of Sales:	23
					Number "Better":	11
					Number "Worse":	8
					Number "Same":	4

Of the 23 sale/re-sale sets found in Area No. 3, 11 reflect more positive appreciation rates than the town of Hamden as a whole.

Area No. 4

Area No. 4 is located in the southerly sector of the Town. This area is parallel to State Street (Route 5).

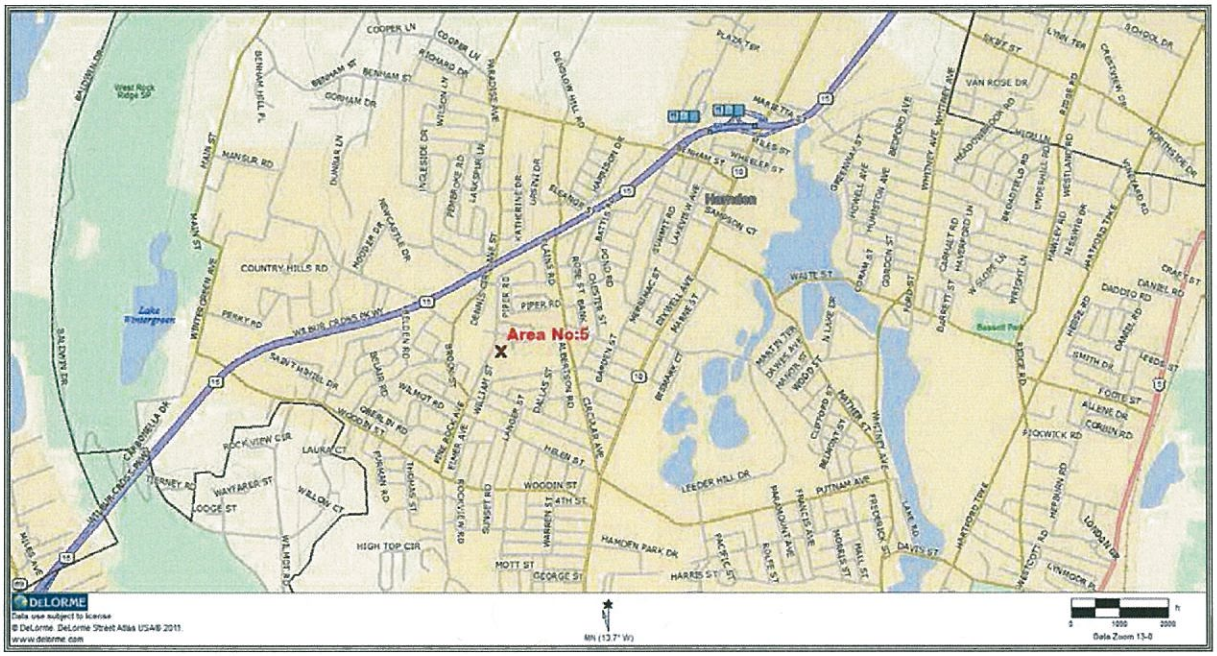
State Street is a heavily traveled street that reflects various industrial and commercial uses. Area No. 4 is primarily concentrated within a densely developed residential environment. This neighborhood includes houses and condominiums of various size, age, amenities, etc.

The majority of the sales outperformed the price changes evidenced in the community and over the same 10 year study period.

Area No. 4, Cont'd

PROPERTY ADDRESS	SALE DATE	SALE PRICE	RE-SALE DATE	RE-SALE PRICE	PERCENT CHANGE	TOWN % CHANGE
27 Maple Street	6/18/2014	$56,900	11/14/2014	$80,000	40.60%	0.00%
69 Maple Street	12/13/2011	$78,000	1/13/2014	$165,000	111.54%	1.16%
70 Harding Street	8/20/2007	$250,700	8/19/2013	$183,000	-27.00%	-19.19%
43 Stevens Street	2/22/2006	$188,300	6/27/2006	$157,000	-16.62%	0.00%
86 Spring Garden Street	10/1/2008	$250,000	9/11/2009	$324,900	29.96%	-10.34%
44 Hawley Road	3/3/2009	$645,000	8/20/2013	$500,000	-22.48%	-15.01%
95 Carmalt Road	4/30/2008	$357,500	8/18/2015	$295,000	-17.48%	-22.92%
122 Carmalt Road	7/11/2006	$300,000	2/19/2015	$402,500	34.17%	-28.84%
132 Carmalt Road	12/11/2006	$435,000	8/8/2014	$355,400	-18.30%	-21.39%
142 Carmalt Road	6/16/2011	$290,000	7/2/2013	$300,000	3.45%	0.96%
155 Carmalt Road	7/27/2007	$270,000	7/31/2009	$371,000	37.41%	-14.75%
160 Carmalt Road	2/28/2014	$280,000	6/25/2015	$295,000	5.36%	-9.48%
171 Carmalt Road	8/8/2008	$289,000	6/1/2011	$259,500	-10.21%	-15.82%
208 Carmalt Road	7/3/2007	$375,000	10/6/2015	$320,000	-14.67%	-26.71%
21 Orchard Street	9/21/2007	$314,000	7/15/2014	$329,000	4.78%	-19.04%
86 Dessa Drive	6/4/2007	$265,000	9/22/2011	$245,000	-7.55%	-19.96%
145 Dessa Drive	11/13/2009	$385,000	3/6/2012	$350,000	-9.09%	-7.81%
150 Dessa Drive	9/13/2012	$220,000	1/13/2015	$235,000	6.82%	-6.75%
68 Wright Lane	3/15/2010	$378,000	8/7/2013	$368,000	-2.65%	-3.46%
70 Ford Street	11/6/2006	$255,000	11/18/2009	$255,000	0.00%	-17.23%
15 Doren Avenue	11/10/2011	$136,000	8/17/2012	$216,000	58.82%	-1.81%
20 Doren Avenue	7/17/2006	$335,500	12/12/2014	$285,000	-15.05%	-21.39%
175 Waite Street	6/21/2006	$237,500	4/13/2009	$253,000	6.53%	-17.23%
434 Waite Street	8/9/2007	$320,000	6/29/2012	$220,000	-31.25%	-21.41%
457 Waite Street	12/31/2008	$330,000	8/14/2012	$340,000	3.03%	-17.34%
30 Foote Street	5/28/2013	$93,000	1/21/2014	$151,000	62.37%	0.19%
87 Hesse Road	8/28/2008	$220,000	12/16/2013	$180,000	-18.18%	-15.01%
37 Cardo Road	12/5/2011	$98,000	4/25/2012	$220,000	124.49%	-1.81%
97 Cardo Road	4/7/2011	$212,000	3/25/2015	$233,000	9.91%	-8.43%
152 Vineyard Road	4/20/2006	$249,000	6/1/2015	$264,000	6.02%	-28.84%
201 Vineyard Road	2/15/2007	$230,000	5/18/2009	$255,000	32.05%	-14.75%
121 Old Farm Road	12/4/2006	$1,025,000	6/18/2010	$1,012,500	-1.22%	-18.73%
115 Fennbrook Drive	6/22/2006	$500,000	10/3/2013	$419,500	-16.10%	-21.54%
25 Underhill Road	4/28/2006	$480,000	6/27/2011	$520,000	8.33%	-22.28%
49 Brookside Drive	10/31/2006	$380,000	10/23/2007	$447,500	17.76%	-2.90%
59 Spring Glen Terrace	11/10/2011	$570,000	4/2/2014	$587,500	3.07%	1.16%
83 Spring Glen Terrace	9/28/2007	$500,000	10/23/2012	$420,000	-16.00%	-21.41%
18 Middle Road	6/29/2007	$570,000	7/2/2008	$564,000	-1.05%	-4.92%
109 Santa Fe Avenue	5/25/2011	$532,500	7/21/2015	$512,000	-3.85%	-8.43%
185 Santa Fe Avenue	7/20/2009	$383,000	5/21/2012	$425,000	10.97%	-7.81%
111 Swarthmore Street	5/22/2008	$261,000	7/5/2011	$358,000	37.16%	-15.82%
117 Gillies Road	2/17/2006	$340,000	8/11/2009	$375,000	10.29%	-17.23%
123 Gillies Road	5/20/2008	$372,000	6/24/2011	$348,000	-6.45%	-15.82%
865 Ridge Road	3/15/2006	$425,000	6/15/2011	$405,000	-4.71%	-22.28%
916 Ridge Road	8/1/2006	$290,000	11/18/2008	$319,000	10.00%	-7.68%
525 Hartford Turnpike	3/31/2011	$240,000	9/29/2015	$215,000	-10.42%	-8.43%
MEDIAN		$295,000		$319,500	3.05%	-15.01%
					Number of Sales:	46
					Number "Better":	37
					Number "Worse":	5
					Number "Same":	4

Area No. 5



Area No. 5 is located in the southwesterly sector of the community. The area includes portions of Dixwell Avenue that evidence a commercial environment. The residential uses are located in a densely developed environment primarily comprised of older homes that vary in prices.

Area No. 5 contains the largest sample of data in this analysis.

Area No. 5, Cont'd

PROPERTY ADDRESS	SALE DATE	SALE PRICE	RE-SALE DATE	RE-SALE PRICE	PERCENT CHANGE	TOWN % CHANGE
50 Malcolm Street	7/11/2007	$246,000	7/31/2009	$260,000	5.69%	-14.75%
18 Red Rock Terrace	10/24/2006	$140,000	4/27/2007	$211,000	50.71%	-2.90%
23 Red Rock Terrace	11/7/2008	$120,000	8/27/2009	$235,000	95.83%	-10.34%
19 Merrimac Street	4/3/2007	$297,500	6/30/2010	$212,000	-28.74%	-16.30%
31 Lexington Street	4/26/2007	$267,000	1/28/2008	$299,000	11.99%	-4.92%
60 Weybosset Street	7/30/2008	$200,000	9/7/2010	$190,000	-5.00%	-11.97%
34 Roosevelt Street	12/10/2007	$102,000	4/18/2008	$181,000	77.45%	-4.92%
38 Roosevelt Street	3/21/2006	$200,000	5/13/2008	$220,000	10.00%	-7.68%
23 Robert Street	2/19/2010	$197,535	8/30/2010	$130,330	-34.02%	0.00%
168 Battis Road	6/2/2010	$190,000	12/9/2014	$158,000	-16.84%	-3.27%
169 Battis Road	5/8/2006	$245,000	5/6/2015	$165,000	-32.65%	-28.84%
72 Blue Hills Avenue	10/3/2006	$223,000	8/17/2007	$229,000	2.69%	-2.90%
77 Blue Hills Avenue	6/25/2008	$230,000	6/13/2012	$160,000	-30.43%	-17.34%
130 Blue Hills Avenue	8/1/2006	$224,000	9/21/2011	$135,000	-39.73%	-22.28%
39 Hillcrest Avenue	10/23/2006	$223,400	7/2/2013	$139,900	-37.38%	-21.54%
20 Beechwood Avenue	9/18/2006	$287,000	6/30/2009	$269,000	-6.27%	-17.23%
40 Beechwood Avenue	6/14/2006	$285,000	3/10/2011	$151,000	-47.02%	-22.28%
80 Beechwood Avenue	2/14/2008	$112,500	2/14/2008	$130,000	15.56%	0.00%
30 Arcadia Avenue	11/13/2006	$224,000	6/30/2009	$225,000	0.45%	-17.23%
13 Saint James Street	11/10/2009	$163,000	3/5/2014	$189,000	15.95%	-5.02%
34 Grandview Avenue	1/9/2007	$175,500	6/11/2007	$239,000	36.18%	0.00%
131 Grandview Avenue	8/21/2009	$162,000	6/18/2015	$147,000	-9.26%	-14.03%
145 Grandview Avenue	5/30/2012	$85,000	2/25/2013	$161,400	89.88%	2.82%
185 Grandview Avenue	5/19/2006	$240,000	11/28/2012	$150,000	-37.50%	-23.69%
188 Grandview Avenue	12/27/2006	$279,000	4/26/2013	$234,616	-15.91%	-21.54%
198 Grandview Avenue	8/8/2006	$230,000	12/12/2008	$239,900	4.30%	-7.68%
255 Grandview Avenue	7/2/2013	$120,000	5/13/2015	$157,000	30.83%	-9.31%
260 Grandview Avenue	6/12/2008	$213,000	4/18/2012	$290,000	36.15%	-17.34%
295 Grandview Avenue	9/19/2008	$260,000	3/10/2015	$235,000	-9.62%	-22.92%
311 Grandview Avenue	11/10/2008	$240,000	11/9/2015	$210,000	-12.50%	-22.92%
312 Grandview Avenue	12/31/2009	$199,900	11/23/2015	$218,000	9.05%	-14.03%
20 Pond Road	10/4/2006	$190,000	2/27/2007	$250,000	31.58%	-2.90%
141 Chester Street	4/17/2006	$225,000	9/15/2009	$219,000	-2.67%	-17.23%
9 Bank Street	12/21/2011	$155,000	3/31/2014	$166,000	7.10%	1.16%
35 Church Street	4/26/2010	$185,000	4/23/2012	$169,000	-8.65%	-6.11%
48 Concord Street	1/6/2006	$175,000	3/23/2015	$74,500	-57.43%	-28.84%
47 Beacon Street	11/21/2014	$220,000	9/22/2015	$275,000	25.00%	-9.48%
102 Beacon Street	6/14/2006	$175,000	4/17/2007	$228,100	30.34%	-2.90%

Area No. 5, Cont'd

PROPERTY ADDRESS	SALE DATE	SALE PRICE	RE-SALE DATE	RE-SALE PRICE	PERCENT CHANGE	TOWN % CHANGE
25 Duane Road	2/25/2010	$195,532	8/20/2010	$189,000	-3.34%	0.00%
41 Bradley Avenue	2/13/2007	$287,000	6/2/2010	$150,000	-47.74%	-16.30%
48 Bradley Avenue	10/30/2007	$295,000	7/9/2010	$195,000	-33.90%	-16.30%
68 Bradley Avenue	11/21/2012	$60,000	7/1/2013	$160,000	166.67%	2.82%
69 Bradley Avenue	10/18/2011	$61,000	3/27/2012	$183,000	200.00%	-1.81%
180 Gorham Avenue	9/1/2006	$255,000	7/1/2011	$185,000	-27.45%	-22.28%
25 Helen Street	4/25/2008	$125,000	1/3/2012	$105,000	-16.00%	-17.34%
58 Helen Street	12/27/2007	$175,000	7/24/2012	$151,500	-13.43%	-21.41%
56 Albert Road	11/18/2008	$221,000	5/17/2013	$110,000	-50.23%	-15.01%
59 Albert Road	5/17/2006	$212,000	12/7/2012	$135,000	-36.32%	-23.69%
36 Pleasant Drive	4/20/2015	$86,000	9/15/2015	$180,000	109.30%	0.00%
112 Pleasant Drive	11/1/2012	$60,000	4/3/2013	$147,500	145.83%	2.82%
371 Pine Rock Avenue	7/13/2011	$145,000	7/13/2015	$156,500	7.93%	-8.43%
442 Pine Rock Avenue	1/11/2006	$200,000	12/10/2007	$287,250	43.63%	-2.90%
725 Pine Rock Avenue	4/1/2008	$205,000	6/3/2013	$189,000	-7.80%	-15.01%
853 Pine Rock Avenue	11/21/2006	$145,000	7/31/2007	$192,000	32.41%	-2.90%
30 Derby Avenue	2/21/2006	$224,900	5/6/2008	$180,000	-19.96%	-7.68%
31 Village Circle	11/7/2006	$225,000	7/30/2007	$200,000	-11.11%	-2.90%
39 Village Circle	7/16/2007	$245,000	11/27/2015	$160,000	-34.69%	-26.71%
74 Hayward Avenue	4/6/2009	$160,000	9/4/2014	$170,000	6.25%	-5.02%
35 Gilbert Avenue	7/30/2007	$83,750	8/31/2012	$172,000	105.37%	-21.41%
65 Gilbert Avenue	10/26/2006	$204,900	4/7/2008	$193,636	-5.50%	-7.68%
631 Gilbert Avenue	3/29/2006	$290,000	7/17/2009	$215,000	-25.86%	-17.23%
67 Valley Road	3/27/2006	$185,000	12/5/2014	$130,000	-29.73%	-21.39%
68 Valley Road	4/17/2008	$195,000	10/5/2012	$157,500	-19.23%	-17.34%
365 Mather Street #12	5/8/2008	$145,000	8/3/2015	$110,000	-24.14%	-28.74%
365 Mather Street #138	1/7/2008	$148,000	12/20/2012	$124,000	-16.22%	-17.96%
365 Mather Street #149	6/21/2007	$111,900	9/23/2008	$138,000	23.32%	-12.11%
365 Mather Street #164	11/2/2006	$153,500	4/30/2010	$142,000	-7.49%	-19.11%
365 Mather Street 166	7/18/2011	$125,000	10/29/2013	$126,000	0.80%	1.90%
365 Mather Street #190	8/2/2007	$155,000	8/2/2007	$130,000	-16.13%	0.00%
365 Mather Street #192	8/30/2006	$159,000	8/27/2009	$150,000	-5.66%	-12.96%
365 Mather Street #197	8/20/2007	$138,020	7/21/2014	$70,000	-49.28%	-36.84%
365 Mather Street #40	5/28/2009	$150,000	5/30/2013	$120,000	-20.00%	-11.13%
365 Mather Street #63	9/11/2008	$118,000	4/27/2012	$110,000	-6.78%	-17.96%
302 Pine Rock Avenue #B6	12/12/2008	$53,000	1/14/2014	$39,000	-26.42%	-28.14%
302 Pine Rock Avenue #B7	9/11/2007	$87,000	5/1/2015	$43,500	-50.00%	-37.37%

Area No. 5, Cont'd

PROPERTY ADDRESS	SALE DATE	SALE PRICE	RE-SALE DATE	RE-SALE PRICE	PERCENT CHANGE	TOWN % CHANGE
302 Pine Rock Avenue B9	5/14/2008	$40,000	7/21/2008	$50,000	25.00%	0.00%
304 Pine Rock Avenue C15	3/30/2006	$57,000	9/11/2006	$93,000	63.16%	0.00%
304 Pine Rock Avenue C6	1/4/2006	$35,870	5/1/2009	$53,000	47.76%	-12.96%
306 Pine Rock Avenue D12	12/27/2007	$35,000	10/1/2009	$60,000	71.43%	-12.50%
306 Pine Rock Avenue D7	5/29/2012	$35,000	7/18/2012	$60,000	71.43%	0.00%
MEDIAN		$185,000		$163,200	-5.58%	-12.73%
					Number of Sales:	80
					Number "Better":	48
					Number "Worse":	26
					Number "Same":	6

Based on the data and analyses presented in this study, we have concluded that the development/construction and/or expansion of Quinnipiac University does not have any adverse effect on nearby residential property values. It is reasonable to assume that if Quinnipiac University and/or a large development of this type exerted a negative influence on residential property values, this negative influence would surface in some of the data that was studied in Hamden.

Housing Supply

As part of this analysis we will address the concerns regarding the potential availability of housing in neighborhoods proximate/adjacent to the Quinnipiac University campus.

We have not found any data or anomaly that would indicate an under-supply of housing.

The reader is referred to several charts depicting housing inventory, number of sales, price, etc. These materials are entitled "Real Estate Trend Indicator" for the years 2011 through 2015 and can be found in the addenda of this report.

Rental Market Rates

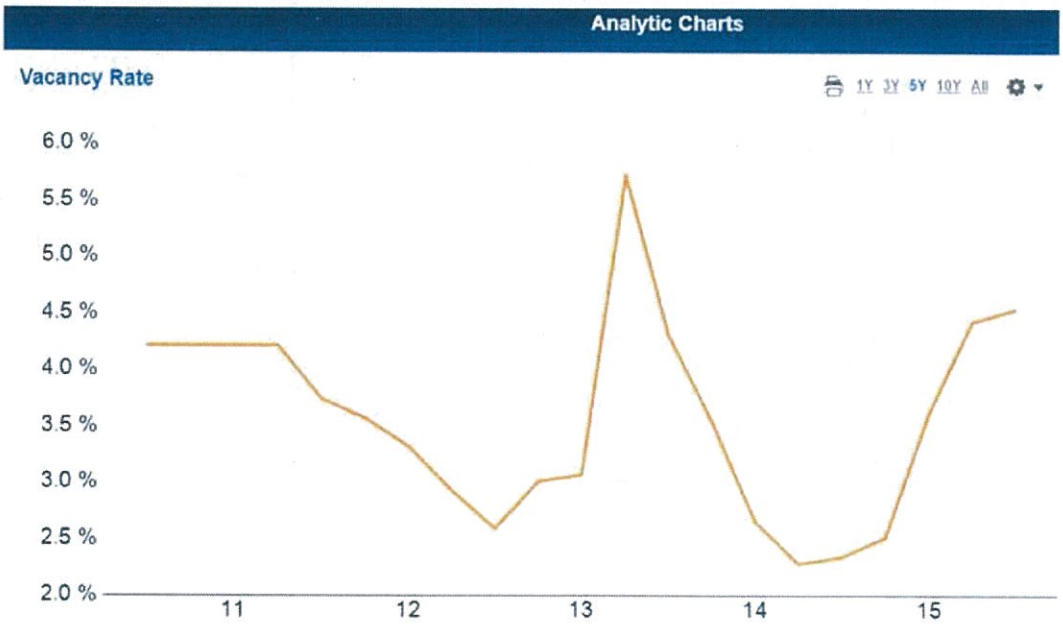
The last part of the assignment is to consider whether Quinnipiac's housing demand would be detrimental to the rental rates in neighborhoods that are proximate to the campus.

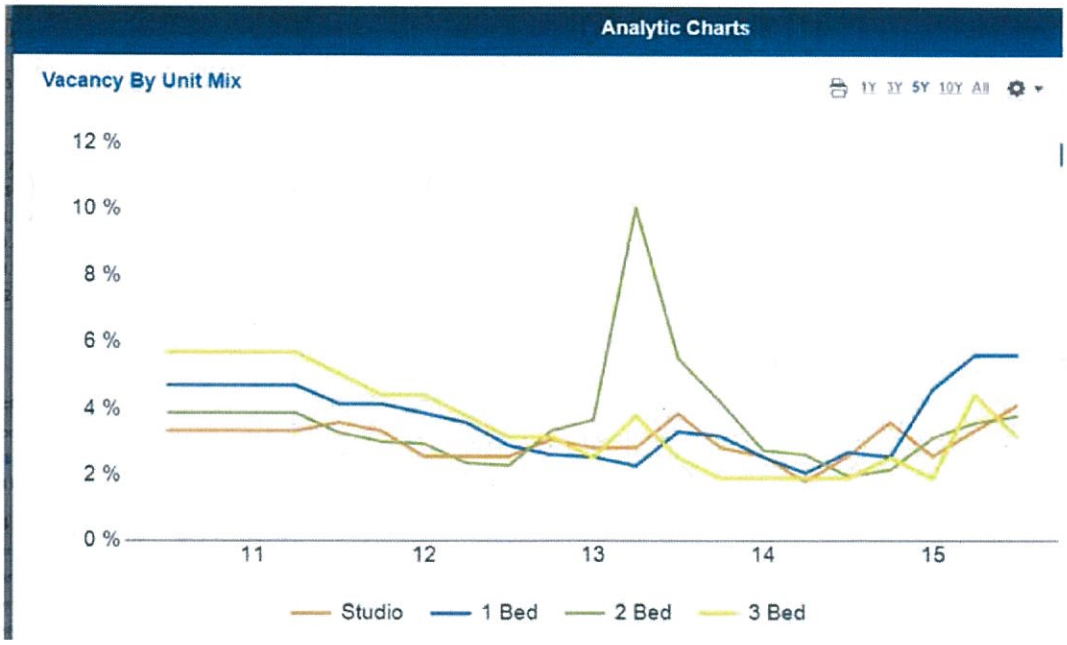
The majority of rental data and studies indicate the rental market is relatively stable and generally competitive with rentals in other sections of the community.

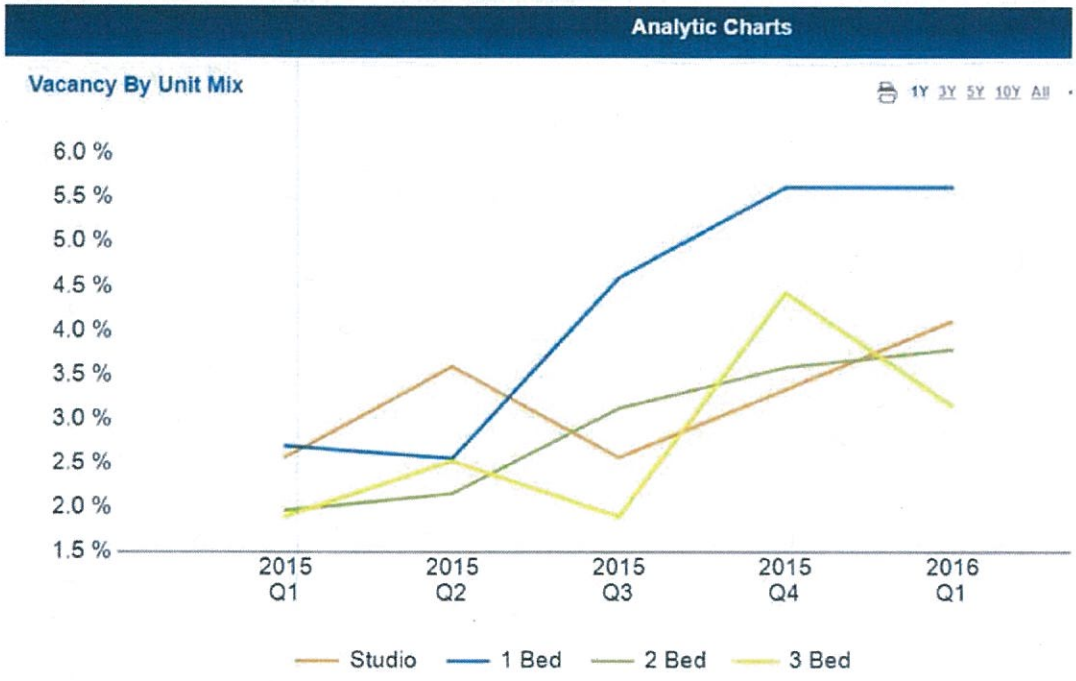
As part of this analysis, we have considered five analytical charts prepared by CoStar Real Estate Services. The charts reflect data within the Town of Hamden.

The data does not reflect student rentals located in areas surrounding the Quinnipiac campus. We have gathered data for student housing and have found that the rent per student has remained generally stable, between $7,000 and $9,500 per student.

Costar: 33 properties surveyed

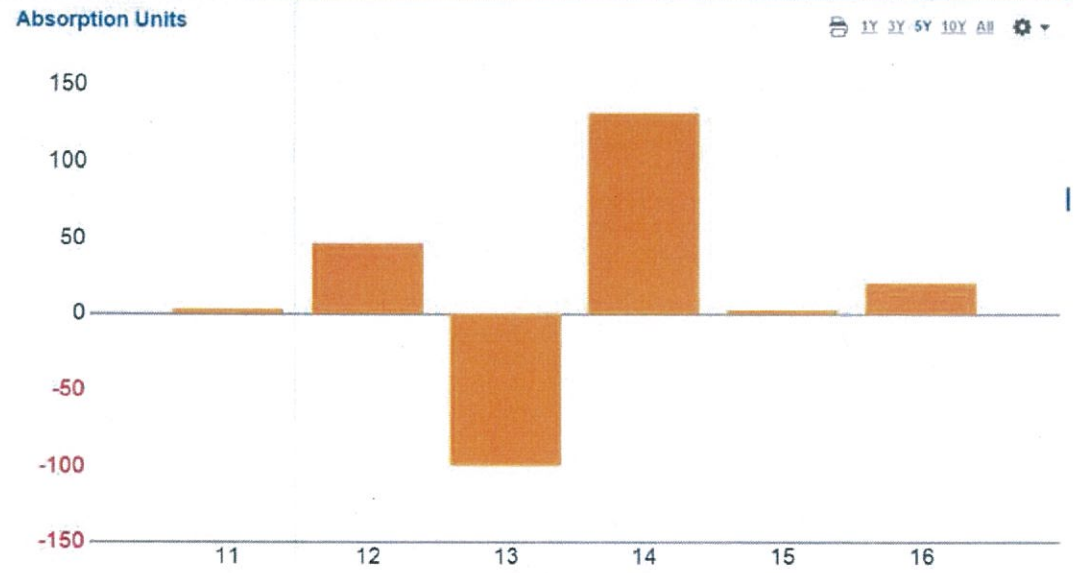





Analytic Charts
Vacancy By Unit Mix
1Y 3Y 5Y 10Y All
6.0 %
5.5 %
5.0 %
4.5 %
4.0 %
3.5 %
3.0 %
2.5 %
2.0 %
1.5 %
2015 Q1
2015 Q2
2015 Q3
2015 Q4
2016 Q1
Studio
1 Bed
2 Bed
3 Bed

Analytic Charts
Absorption, Deliveries, Vacancy
1Y 3Y 5Y 10Y All
Absorption & Deliveries Units
150
100
50
0
-50
-100
-150
6 %
5 %
4 %
3 %
2 %
1 %
0 %
Vacancy
11
12
13
14
15
16
Absorption
Deliveries
Vacancy

Analytic Charts



Leasing Units	Survey	5-Year Avg
Vacant Units	166	130
Vacancy Rate	4.5%	3.9%
12 Mo. Absorption Units	-2	14

Inventory in Units	Survey	5-Year Avg
Existing Units	3,953	3,705
12 Mo. Const. Starts	0	32
Under Construction	0	45
12 Mo. Deliveries	72	32

Rents	Survey	5-Year Avg
Studio Asking Rent	$885	$905
1 Bed Asking Rent	$1,189	$1,160
2 Bed Asking Rent	$1,504	$1,440
3+ Bed Asking Rent	$1,741	$1,782
Concessions	0.7%	2.9%

Sales	Past Year	5-Year Avg
Sale Price Per Unit	$126,666	$106,677
Asking Price Per Unit	$184,313	$123,287
Sales Volume (Mil.)	$7.6	$72
Cap Rate	6.6%	6.6%

Summary and Conclusions

It is readily acknowledged that prices paid for properties reflect a variety of reasons/ motivations, economic conditions, etc. at any given time. Nevertheless, if an academic development similar to the existing improvements negatively impacted on real estate values, there would be an obvious and consistent negative trend in the neighborhoods and data studied. I have not found any consistent empirical data that would indicate that a negative trend exists.

Consequently, it is my opinion that the housing demand generated by Quinnipiac University will not negatively impact the neighborhoods adjacent to the campus.

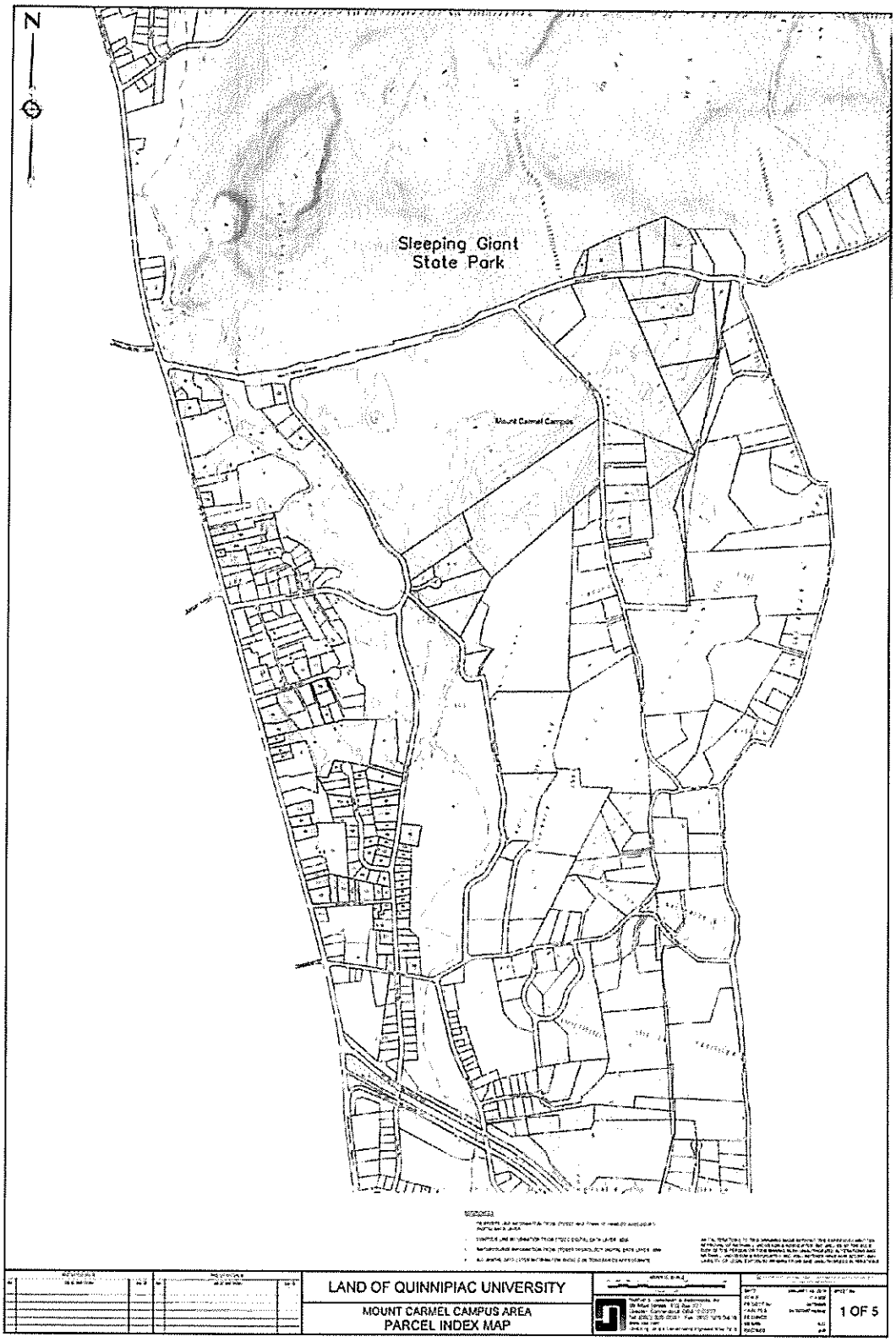
Respectfully submitted,

ARTHUR B. ESTRADA & ASSOCIATES, INC.

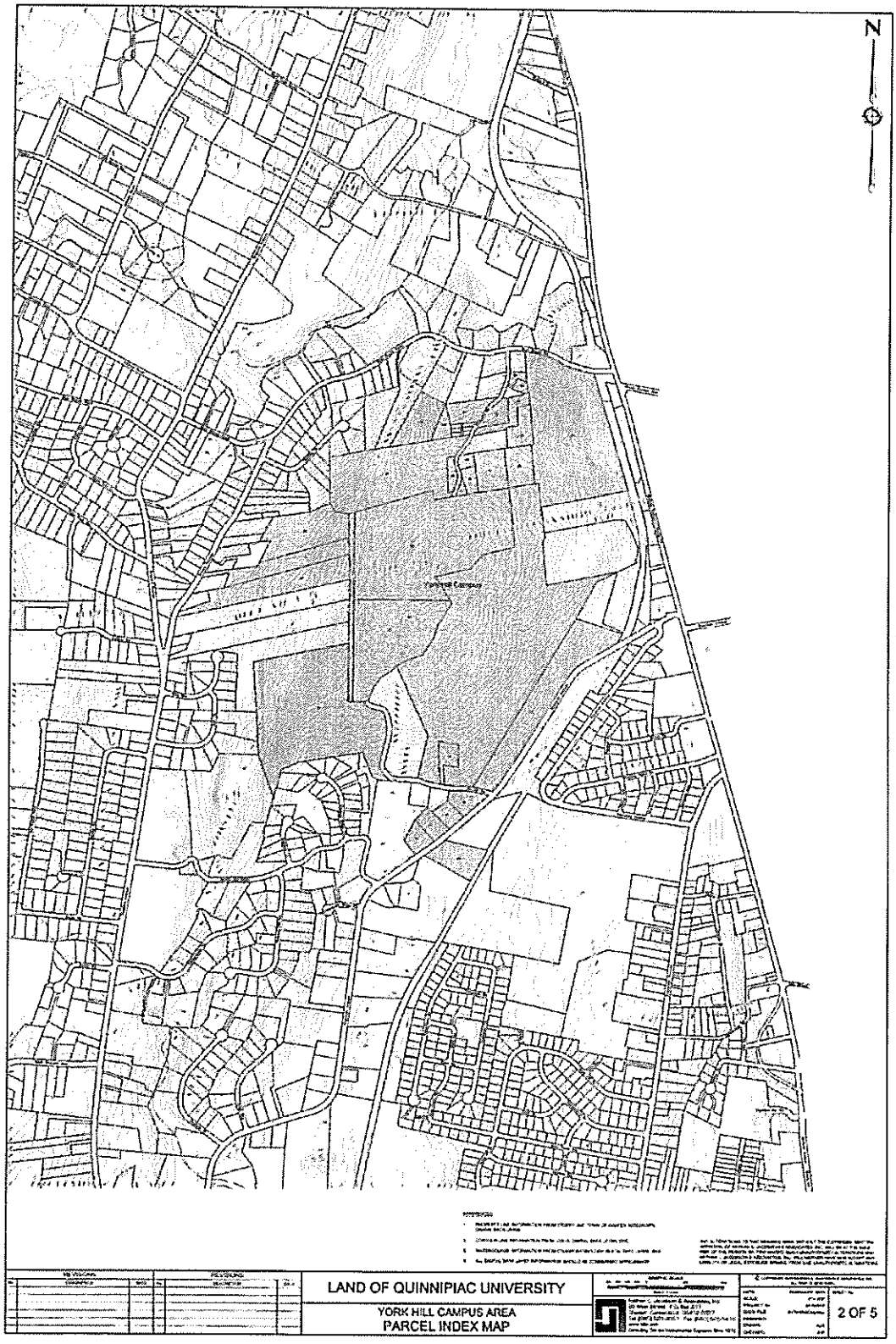
Arthur B. Estrada, MAI, SRA

ADDENDA

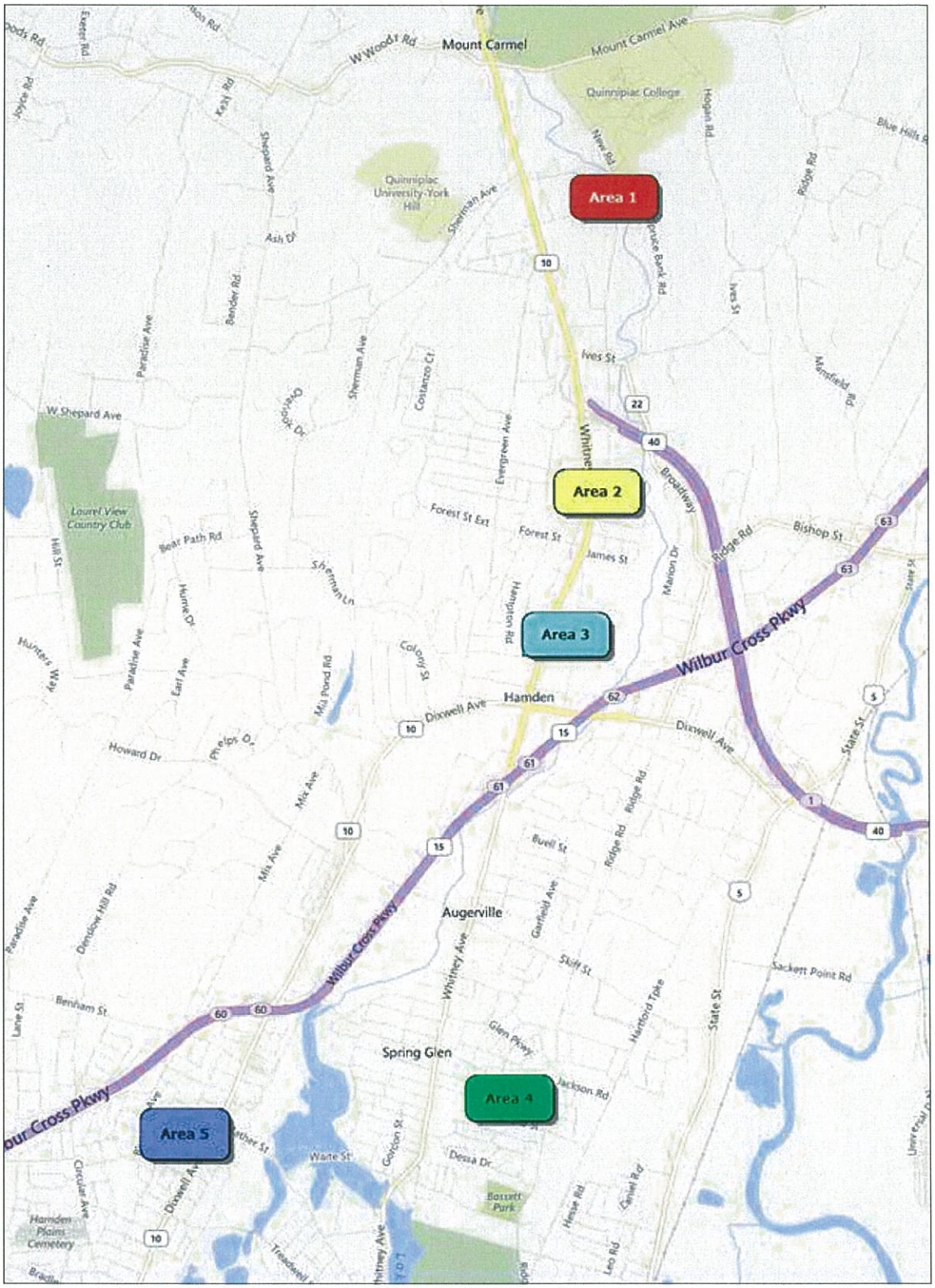
PARCEL INDEX MAP – LAND OF QUINNIPIAC UNIVERSITY
MOUNT CARMEL CAMPUS



PARCEL INDEX MAP – LAND OF QUINNIPIAC UNIVERSITY
YORK HILL CAMPUS



LOCATION MAP OF AREAS STUDIED



REAL ESTATE TREND INDICATOR – SINGLE FAMILY
JANUARY 1 THROUGH DECEMBER 31, 2015

Real Estate Trend Indicator

1/27/2016

Property Type: Residential
Prop Sub Type: Single Family
Date Range: Between 01/01/2015 and 12/31/2015
Criteria: Property Type is 'Residential'
PT is 'Single Family'
Town is 'Hamden'
Transaction Type is 'Sale'

	Sold Listings							
Price Class	**<2 Beds**	**3 Beds**	**4+ Beds**	**Total**	**Active**	**Pending**	**Expired**	**Off Mrkt**
$49,999 & under	1	1	1	3	1	0	0	0
$50,000-$99,999	14	25	8	47	10	1	11	0
$100,000-$119,999	4	13	4	21	14	6	10	0
$120,000-$139,999	8	26	8	42	20	2	10	1
$140,000-$159,999	6	37	3	46	19	3	22	0
$160,000-$179,999	7	39	8	54	29	2	26	0
$180,000-$199,999	6	31	11	48	32	2	33	0
$200,000-$219,999	2	12	12	26	22	1	25	1
$220,000-$239,999	5	35	10	50	48	0	33	4
$240,000-$259,999	0	21	9	30	35	1	28	3
$260,000-$279,999	0	15	9	24	15	1	26	0
$280,000-$299,999	0	13	12	25	14	1	23	1
$300,000-$349,999	0	11	17	28	26	2	25	2
$350,000-$399,999	0	5	8	13	17	0	29	0
$400,000-$499,999	0	2	6	8	9	0	19	0
$500,000-$599,999	0	4	8	12	9	1	10	0
$600,000-$699,999	0	0	1	1	6	1	6	0
$700,000-$799,999	0	0	2	2	1	0	4	1
$800,000-$899,999	0	0	0	0	1	0	0	0
$900,000-$999,999	0	0	2	2	0	0	0	0
$1,000,000-$1,099,999	0	0	0	0	1	0	0	0
$1,100,000-$1,199,999	0	0	0	0	0	0	0	0
$1,200,000-$1,299,999	0	0	0	0	0	0	0	0
$1,300,000-$1,399,999	0	0	0	0	0	0	0	0
$1,400,000-$1,499,999	0	0	0	0	0	0	0	0
$1,500,000-$1,599,999	0	0	0	0	2	0	0	0
$1,600,000-$1,699,999	0	0	0	0	0	0	0	0
$1,700,000-$1,799,999	0	0	0	0	0	0	0	0
$1,800,000-$1,899,999	0	0	0	0	0	0	0	0
$1,900,000-$1,999,999	0	0	0	0	0	0	1	0
$2,000,000 & over	0	0	0	0	0	0	0	0
Total Units	53	290	139	482	331	24	341	13
Average Price	133,292	189,667	266,527	205,633	247,003	202,271	261,595	274,792
Volume (in 1000's)	7,064	55,003	37,047	99,115	81,758	4,855	89,204	3,572

Days on Market	Units
0-30	172
31-60	102
61-90	67
91-120	52
121-180	34
181-365	12
366+	43

Absorption Rate = 0.69
(Actives/Solds)

Prepared By Gary Booker
Information From Reliable Sources, But Not Guaranteed

REAL ESTATE TREND INDICATOR – SINGLE FAMILY
JANUARY 1 THROUGH DECEMBER 31, 2014

Real Estate Trend Indicator

1/27/2016

Property Type: Residential
Prop Sub Type: Single Family
Date Range: Between 01/01/2014 and 12/31/2014
Criteria: Property Type is 'Residential'
PT is 'Single Family'
Town is 'Hamden'
Transaction Type is 'Sale'

	Sold Listings							
Price Class	**<2 Beds**	**3 Beds**	**4+ Beds**	**Total**	**Active**	**Pending**	**Expired**	**Off Mrkt**
$49,999 & under	3	3	1	7	1	0	0	0
$50,000-$99,999	11	26	8	45	10	0	8	0
$100,000-$119,999	5	17	1	23	14	0	13	0
$120,000-$139,999	12	20	4	36	20	0	22	0
$140,000-$159,999	11	18	6	35	19	0	25	0
$160,000-$179,999	8	34	8	50	29	0	30	0
$180,000-$199,999	2	36	2	40	32	1	25	0
$200,000-$219,999	7	18	4	29	22	0	32	0
$220,000-$239,999	2	25	5	32	48	0	38	0
$240,000-$259,999	1	20	15	36	35	0	38	0
$260,000-$279,999	0	20	9	29	15	0	17	0
$280,000-$299,999	1	12	15	28	14	0	25	0
$300,000-$349,999	0	17	18	35	26	0	36	0
$350,000-$399,999	0	6	7	13	17	0	27	0
$400,000-$499,999	0	2	3	5	9	0	16	0
$500,000-$599,999	0	3	5	8	9	0	13	0
$600,000-$699,999	0	1	5	6	6	0	1	0
$700,000-$799,999	0	1	1	2	1	0	3	0
$800,000-$899,999	0	0	0	0	1	0	0	0
$900,000-$999,999	0	0	0	0	0	0	1	0
$1,000,000-$1,099,999	0	0	0	0	1	0	0	0
$1,100,000-$1,199,999	0	1	0	1	0	0	0	0
$1,200,000-$1,299,999	0	0	1	1	0	0	0	0
$1,300,000-$1,399,999	0	0	0	0	0	0	0	0
$1,400,000-$1,499,999	0	0	0	0	0	0	0	0
$1,500,000-$1,599,999	0	0	0	0	2	0	0	0
$1,600,000-$1,699,999	0	0	0	0	0	0	0	0
$1,700,000-$1,799,999	0	0	0	0	0	0	0	0
$1,800,000-$1,899,999	0	0	0	0	0	0	0	0
$1,900,000-$1,999,999	0	0	0	0	0	0	0	0
$2,000,000 & over	0	0	0	0	0	0	0	0
Total Units	63	280	118	461	331	1	370	0
Average Price	138,354	200,181	276,290	211,213	247,003	180,000	247,822	0
Volume (in 1000's)	8,716	56,051	32,602	97,369	81,758	180	91,694	0

Days on Market	Units
0-30	168
31-60	84
61-90	73
91-120	35
121-180	28
181-365	24
366+	49

Absorption Rate = 0.72
(Actives/Solds)

Prepared By Gary Booker
Information From Reliable Sources, But Not Guaranteed

REAL ESTATE TREND INDICATOR – SINGLE FAMILY
JANUARY 1 THROUGH DECEMBER 31, 2013

Real Estate Trend Indicator

Property Type: Residential
Prop Sub Type: Single Family
Date Range: Between 01/01/2013 and 12/31/2013
Criteria: Property Type is 'Residential'
PT is 'Single Family'
Town is 'Hamden'
Transaction Type is 'Sale'

	Sold Listings							
Price Class	**<2 Beds**	**3 Beds**	**4+ Beds**	**Total**	**Active**	**Pending**	**Expired**	**Off Mrkt**
$49,999 & under	1	1	0	2	1	0	1	0
$50,000-$99,999	2	15	4	21	10	0	5	0
$100,000-$119,999	6	15	4	25	14	0	8	0
$120,000-$139,999	8	17	6	31	20	0	14	0
$140,000-$159,999	9	29	7	45	19	0	16	0
$160,000-$179,999	3	32	8	43	29	0	19	0
$180,000-$199,999	3	34	4	41	32	0	25	0
$200,000-$219,999	6	27	4	37	22	0	19	0
$220,000-$239,999	4	34	13	51	48	0	20	0
$240,000-$259,999	0	20	7	27	35	0	21	0
$260,000-$279,999	1	15	3	19	15	0	8	0
$280,000-$299,999	0	14	4	18	14	0	11	0
$300,000-$349,999	0	24	21	45	26	0	29	0
$350,000-$399,999	0	8	9	17	17	0	14	0
$400,000-$499,999	0	2	15	17	9	0	9	0
$500,000-$599,999	0	0	9	9	9	0	5	0
$600,000-$699,999	0	0	6	6	6	0	6	0
$700,000-$799,999	0	0	5	5	1	0	4	0
$800,000-$899,999	0	0	0	0	1	0	0	0
$900,000-$999,999	0	0	0	0	0	0	1	0
$1,000,000-$1,099,999	0	0	0	0	1	0	1	0
$1,100,000-$1,199,999	0	0	0	0	0	0	0	0
$1,200,000-$1,299,999	0	0	1	1	0	0	0	0
$1,300,000-$1,399,999	0	0	0	0	0	0	0	0
$1,400,000-$1,499,999	0	0	0	0	0	0	0	0
$1,500,000-$1,599,999	0	0	0	0	2	0	0	0
$1,600,000-$1,699,999	0	0	0	0	0	0	0	0
$1,700,000-$1,799,999	0	0	0	0	0	0	0	0
$1,800,000-$1,899,999	0	0	0	0	0	0	0	0
$1,900,000-$1,999,999	0	0	0	0	0	0	0	0
$2,000,000 & over	0	0	0	0	0	0	0	0
Total Units	43	287	130	460	331	0	236	0
Average Price	151,608	201,519	312,710	228,277	247,003	0	257,194	0
Volume (in 1000's)	6,519	57,836	40,652	105,007	81,758	0	60,698	0

Days on Market	Units
0-30	177
31-60	77
61-90	65
91-120	38
121-180	34
181-365	18
366+	51

Absorption Rate = 0.72
(Actives/Solds)

Prepared By: Gary Booker
Information From Reliable Sources, But Not Guaranteed.

REAL ESTATE TREND INDICATOR – SINGLE FAMILY
JANUARY 1 THROUGH DECEMBER 31, 2012

Real Estate Trend Indicator

Property Type: Residential
Prop Sub Type: Single Family
Date Range: Between 01/01/2012 and 12/31/2012
Criteria: Property Type is 'Residential'
PT is 'Single Family'
Town is 'Hamden'
Transaction Type is 'Sale'

	Sold Listings							
Price Class	**<2 Beds**	**3 Beds**	**4+ Beds**	**Total**	**Active**	**Pending**	**Expired**	**Off Mrkt**
$49,999 & under	1	1	0	2	1	0	0	0
$50,000-$99,999	5	16	0	21	10	0	7	0
$100,000-$119,999	4	8	5	17	14	0	9	0
$120,000-$139,999	8	21	5	34	20	0	12	0
$140,000-$159,999	9	28	4	41	19	0	13	0
$160,000-$179,999	3	35	3	41	29	0	31	0
$180,000-$199,999	2	27	5	34	32	0	37	0
$200,000-$219,999	2	23	7	32	22	0	29	0
$220,000-$239,999	3	35	9	47	48	0	33	0
$240,000-$259,999	0	25	6	31	35	0	21	0
$260,000-$279,999	0	16	8	24	15	0	16	0
$280,000-$299,999	0	10	8	18	14	0	17	0
$300,000-$349,999	0	17	19	36	26	0	20	0
$350,000-$399,999	0	4	9	13	17	0	26	0
$400,000-$499,999	0	2	6	8	9	0	9	0
$500,000-$599,999	0	0	8	8	9	0	6	0
$600,000-$699,999	0	0	0	0	6	0	8	0
$700,000-$799,999	0	0	2	2	1	0	0	0
$800,000-$899,999	0	0	0	0	1	0	0	0
$900,000-$999,999	0	0	1	1	0	0	0	0
$1,000,000-$1,099,999	0	0	0	0	1	0	0	0
$1,100,000-$1,199,999	0	0	0	0	0	0	0	0
$1,200,000-$1,299,999	0	0	0	0	0	0	1	0
$1,300,000-$1,399,999	0	0	0	0	0	0	0	0
$1,400,000-$1,499,999	0	0	0	0	0	0	0	0
$1,500,000-$1,599,999	0	0	0	0	2	0	0	0
$1,600,000-$1,699,999	0	0	0	0	0	0	0	0
$1,700,000-$1,799,999	0	0	0	0	0	0	0	0
$1,800,000-$1,899,999	0	0	0	0	0	0	0	0
$1,900,000-$1,999,999	0	0	0	0	0	0	0	0
$2,000,000 & over	0	0	0	0	0	0	0	0
Total Units	37	268	105	410	331	0	295	0
Average Price	135,603	196,522	288,549	214,592	247,003	0	247,480	0
Volume (in 1000's)	5,017	52,668	30,298	87,983	81,758	0	73,006	0

Days on Market	Units
0-30	148
31-60	69
61-90	48
91-120	36
121-180	35
181-365	20
366+	54

Absorption Rate = 0.81
(Actives/Solds)

Prepared By Gary Booker
Information From Reliable Sources But Not Guaranteed

REAL ESTATE TREND INDICATOR – SINGLE FAMILY
JANUARY 1 THROUGH DECEMBER 31, 2011

Real Estate Trend Indicator

1/27/2016
Page 1 of 1

Property Type: Residential
Prop Sub Type: Single Family
Date Range: Between 01/01/2011 and 12/31/2011
Criteria: Property Type is 'Residential'
PT is 'Single Family'
Town is 'Hamden'
Transaction Type is 'Sale'

	Sold Listings							
Price Class	**<2 Beds**	**3 Beds**	**4+ Beds**	**Total**	**Active**	**Pending**	**Expired**	**Off Mrkt**
$49,999 & under	1	1	0	2	1	0	0	0
$50,000-$99,999	7	15	2	24	10	0	6	0
$100,000-$119,999	2	7	2	11	14	0	4	0
$120,000-$139,999	5	17	1	23	20	0	5	0
$140,000-$159,999	4	16	2	22	19	0	14	0
$160,000-$179,999	3	26	7	36	29	0	23	0
$180,000-$199,999	5	27	8	40	32	0	26	0
$200,000-$219,999	2	19	5	26	22	0	20	0
$220,000-$239,999	2	29	3	34	48	0	30	0
$240,000-$259,999	0	24	2	26	35	0	33	0
$260,000-$279,999	3	25	3	31	15	0	30	0
$280,000-$299,999	1	11	8	20	14	0	17	0
$300,000-$349,999	1	16	4	21	26	0	45	0
$350,000-$399,999	0	5	15	20	17	0	28	0
$400,000-$499,999	1	5	2	8	9	0	10	0
$500,000-$599,999	0	0	7	7	9	0	5	0
$600,000-$699,999	0	0	4	4	6	0	8	0
$700,000-$799,999	0	0	2	2	1	0	4	0
$800,000-$899,999	0	0	0	0	1	0	0	0
$900,000-$999,999	0	0	0	0	0	0	4	0
$1,000,000-$1,099,999	0	0	1	1	1	0	1	0
$1,100,000-$1,199,999	0	0	0	0	0	0	0	0
$1,200,000-$1,299,999	0	0	0	0	0	0	1	0
$1,300,000-$1,399,999	0	0	1	1	0	0	0	0
$1,400,000-$1,499,999	0	0	0	0	0	0	0	0
$1,500,000-$1,599,999	0	0	0	0	2	0	0	0
$1,600,000-$1,699,999	0	0	0	0	0	0	0	0
$1,700,000-$1,799,999	0	0	0	0	0	0	0	0
$1,800,000-$1,899,999	0	0	0	0	0	0	0	0
$1,900,000-$1,999,999	0	0	0	0	0	0	0	0
$2,000,000 & over	0	0	0	0	0	0	0	0
Total Units	37	243	79	359	331	0	314	0
Average Price	161,919	207,716	326,709	229,181	247,003	0	281,604	0
Volume (in 1000's)	5,991	50,475	25,810	82,276	81,758	0	88,424	0

Days on Market	Units
0-30	107
31-60	71
61-90	49
91-120	36
121-180	31
181-365	23
366+	42

Absorption Rate = 0.92
(Actives/Solds)

Prepared By Gary Booker
Information From Reliable Sources But Not Guaranteed

REAL ESTATE TREND INDICATOR – CONDOMINIUMS
JANUARY 1 THROUGH DECEMBER 31, 2015

Real Estate Trend Indicator

1/27/2016

Property Type: Residential
Prop Sub Type: Condo
Date Range: Between 01/01/2015 and 12/31/2015
Criteria: Property Type is 'Residential'
PT is 'Condo'
Town is 'Hamden'
Transaction Type is 'Sale'

	Sold Listings							
Price Class	**<2 Beds**	**3 Beds**	**4+ Beds**	**Total**	**Active**	**Pending**	**Expired**	**Off Mrkt**
$49,999 & under	6	1	0	7	0	1	1	0
$50,000-$99,999	39	5	0	44	34	5	32	0
$100,000-$119,999	16	4	0	20	10	2	15	2
$120,000-$139,999	26	4	0	30	18	1	28	1
$140,000-$159,999	5	2	0	7	11	1	13	0
$160,000-$179,999	9	2	0	11	4	0	7	0
$180,000-$199,999	4	0	0	4	5	0	7	1
$200,000-$219,999	2	4	0	6	6	0	8	0
$220,000-$239,999	3	0	0	3	1	0	3	0
$240,000-$259,999	0	1	0	1	0	0	4	1
$260,000-$279,999	2	3	0	5	3	0	3	1
$280,000-$299,999	0	2	0	2	2	0	1	0
$300,000-$349,999	0	1	0	1	0	1	3	1
$350,000-$399,999	1	0	0	1	1	0	2	0
$400,000-$499,999	0	0	0	0	0	0	0	0
$500,000-$599,999	0	0	0	0	0	0	0	0
$600,000-$699,999	0	0	0	0	0	0	0	0
$700,000-$799,999	0	0	0	0	0	0	0	0
$800,000-$899,999	0	0	0	0	0	0	0	0
$900,000-$999,999	0	0	0	0	0	0	0	0
$1,000,000-$1,099,999	0	0	0	0	0	0	0	0
$1,100,000-$1,199,999	0	0	0	0	0	0	0	0
$1,200,000-$1,299,999	0	0	0	0	0	0	0	0
$1,300,000-$1,399,999	0	0	0	0	0	0	0	0
$1,400,000-$1,499,999	0	0	0	0	0	0	0	0
$1,500,000-$1,599,999	0	0	0	0	0	0	0	0
$1,600,000-$1,699,999	0	0	0	0	0	0	0	0
$1,700,000-$1,799,999	0	0	0	0	0	0	0	0
$1,800,000-$1,899,999	0	0	0	0	0	0	0	0
$1,900,000-$1,999,999	0	0	0	0	0	0	0	0
$2,000,000 & over	0	0	0	0	0	0	0	0
Total Units	113	29	0	142	95	11	127	7
Average Price	112,085	159,790	0	121,828	128,977	114,091	139,449	189,571
Volume (in 1000's)	12,666	4,634	0	17,300	12,253	1,255	17,710	1,327

Days on Market	Units
0-30	41
31-60	31
61-90	15
91-120	16
121-180	14
181-365	5
366+	20

Absorption Rate = 0.67
(Actives/Solds)

Prepared By: Gary Booker
Information From Reliable Sources But Not Guaranteed

REAL ESTATE TREND INDICATOR – CONDOMINIUMS
JANUARY 1 THROUGH DECEMBER 31, 2014

Real Estate Trend Indicator

1/27/2016

Property Type: Residential
Prop Sub Type: Condo
Date Range: Between 01/01/2014 and 12/31/2014
Criteria: Property Type is 'Residential'
PT is 'Condo'
Town is 'Hamden'
Transaction Type is 'Sale'

	Sold Listings							
Price Class	**<2 Beds**	**3 Beds**	**4+ Beds**	**Total**	**Active**	**Pending**	**Expired**	**Off Mrkt**
$49,999 & under	2	0	0	2	0	0	1	0
$50,000-$99,999	48	6	0	54	34	0	28	0
$100,000-$119,999	14	1	0	15	10	0	9	0
$120,000-$139,999	17	2	0	19	18	0	24	0
$140,000-$159,999	7	2	0	9	11	0	20	0
$160,000-$179,999	6	0	0	6	4	0	6	0
$180,000-$199,999	2	2	0	4	5	0	9	0
$200,000-$219,999	8	1	0	9	6	0	8	0
$220,000-$239,999	2	0	0	2	1	0	9	0
$240,000-$259,999	3	0	0	3	0	0	2	0
$260,000-$279,999	1	0	0	1	3	0	3	0
$280,000-$299,999	3	0	0	3	2	0	0	0
$300,000-$349,999	1	1	0	2	0	0	3	0
$350,000-$399,999	0	0	0	0	1	0	1	0
$400,000-$499,999	0	0	0	0	0	0	2	0
$500,000-$599,999	0	0	0	0	0	0	0	0
$600,000-$699,999	0	0	0	0	0	0	0	0
$700,000-$799,999	0	0	0	0	0	0	0	0
$800,000-$899,999	0	0	0	0	0	0	0	0
$900,000-$999,999	0	0	0	0	0	0	0	0
$1,000,000-$1,099,999	0	0	0	0	0	0	0	0
$1,100,000-$1,199,999	0	0	0	0	0	0	0	0
$1,200,000-$1,299,999	0	0	0	0	0	0	0	0
$1,300,000-$1,399,999	0	0	0	0	0	0	0	0
$1,400,000-$1,499,999	0	0	0	0	0	0	0	0
$1,500,000-$1,599,999	0	0	0	0	0	0	0	0
$1,600,000-$1,699,999	0	0	0	0	0	0	0	0
$1,700,000-$1,799,999	0	0	0	0	0	0	0	0
$1,800,000-$1,899,999	0	0	0	0	0	0	0	0
$1,900,000-$1,999,999	0	0	0	0	0	0	0	0
$2,000,000 & over	0	0	0	0	0	0	0	0
Total Units	114	15	0	129	95	0	125	0
Average Price	122,152	127,420	0	122,765	128,977	0	149,655	0
Volume (in 1000's)	13,925	1,911	0	15,837	12,253	0	18,707	0

Days on Market	Units
0-30	52
31-60	23
61-90	17
91-120	7
121-180	6
181-365	10
366+	14

Absorption Rate = 0.74
(Actives/Solds)

Prepared By Gary Booker
Information From Reliable Sources. But Not Guaranteed.

REAL ESTATE TREND INDICATOR – CONDOMINIUMS
JANUARY 1 THROUGH DECEMBER 31, 2013

Real Estate Trend Indicator

Property Type: Residential
Prop Sub Type: Condo
Date Range: Between 01/01/2013 and 12/31/2013
Criteria: Property Type is 'Residential'
PT is 'Condo'
Town is 'Hamden'
Transaction Type is 'Sale'

	Sold Listings							
Price Class	**<2 Beds**	**3 Beds**	**4+ Beds**	**Total**	**Active**	**Pending**	**Expired**	**Off Mrkt**
$49,999 & under	4	1	0	5	0	0	0	0
$50,000-$99,999	41	7	0	48	34	0	20	0
$100,000-$119,999	12	1	0	13	10	0	9	0
$120,000-$139,999	14	2	0	16	18	0	15	0
$140,000-$159,999	16	1	0	17	11	0	15	0
$160,000-$179,999	11	3	0	14	4	0	15	0
$180,000-$199,999	8	0	0	8	5	0	6	0
$200,000-$219,999	6	0	0	6	6	0	3	0
$220,000-$239,999	2	1	0	3	1	0	7	0
$240,000-$259,999	3	1	0	4	0	0	1	0
$260,000-$279,999	3	1	0	4	3	0	1	0
$280,000-$299,999	2	0	0	2	2	0	1	0
$300,000-$349,999	1	0	0	1	0	0	3	0
$350,000-$399,999	0	0	0	0	1	0	0	0
$400,000-$499,999	0	0	0	0	0	0	1	0
$500,000-$599,999	0	0	0	0	0	0	1	0
$600,000-$699,999	0	0	0	0	0	0	0	0
$700,000-$799,999	0	0	0	0	0	0	0	0
$800,000-$899,999	0	0	0	0	0	0	0	0
$900,000-$999,999	0	0	0	0	0	0	0	0
$1,000,000-$1,099,999	0	0	0	0	0	0	0	0
$1,100,000-$1,199,999	0	0	0	0	0	0	0	0
$1,200,000-$1,299,999	0	0	0	0	0	0	0	0
$1,300,000-$1,399,999	0	0	0	0	0	0	0	0
$1,400,000-$1,499,999	0	0	0	0	0	0	0	0
$1,500,000-$1,599,999	0	0	0	0	0	0	0	0
$1,600,000-$1,699,999	0	0	0	0	0	0	0	0
$1,700,000-$1,799,999	0	0	0	0	0	0	0	0
$1,800,000-$1,899,999	0	0	0	0	0	0	0	0
$1,900,000-$1,999,999	0	0	0	0	0	0	0	0
$2,000,000 & over	0	0	0	0	0	0	0	0
Total Units	123	18	0	141	95	0	98	0
Average Price	128,104	125,778	0	127,807	128,977	0	152,217	0
Volume (in 1000's)	15,757	2,264	0	18,021	12,253	0	14,917	0

Days on Market	Units
0-30	48
31-60	26
61-90	15
91-120	6
121-180	9
181-365	9
366+	28

Absorption Rate = 0.67
(Actives/Solds)

Prepared By: Gary Booker
Information From Reliable Sources But Not Guaranteed

REAL ESTATE TREND INDICATOR – CONDOMINIUMS
JANUARY 1 THROUGH DECEMBER 31, 2012

Real Estate Trend Indicator

1/27/2016
Page 1 of 1

Property Type: Residential
Prop Sub Type: Condo
Date Range: Between 01/01/2012 and 12/31/2012
Criteria: Property Type is 'Residential'
PT is 'Condo'
Town is 'Hamden'
Transaction Type is 'Sale'

	Sold Listings							
Price Class	**<2 Beds**	**3 Beds**	**4+ Beds**	**Total**	**Active**	**Pending**	**Expired**	**Off Mrkt**
$49,999 & under	1	1	0	2	0	0	0	0
$50,000-$99,999	25	0	0	25	34	0	15	0
$100,000-$119,999	13	4	0	17	10	0	28	0
$120,000-$139,999	15	2	0	17	18	0	11	0
$140,000-$159,999	13	1	0	14	11	0	16	0
$160,000-$179,999	6	4	0	10	4	0	8	0
$180,000-$199,999	4	3	0	7	5	0	8	0
$200,000-$219,999	6	0	0	6	6	0	10	0
$220,000-$239,999	3	1	0	4	1	0	11	0
$240,000-$259,999	2	0	0	2	0	0	5	0
$260,000-$279,999	3	2	0	5	3	0	2	0
$280,000-$299,999	0	0	0	0	2	0	2	0
$300,000-$349,999	3	0	0	3	0	0	1	0
$350,000-$399,999	0	3	0	3	1	0	6	0
$400,000-$499,999	0	0	0	0	0	0	0	0
$500,000-$599,999	0	0	0	0	0	0	0	0
$600,000-$699,999	0	0	0	0	0	0	0	0
$700,000-$799,999	0	0	0	0	0	0	0	0
$800,000-$899,999	0	0	0	0	0	0	0	0
$900,000-$999,999	0	0	0	0	0	0	0	0
$1,000,000-$1,099,999	0	0	0	0	0	0	0	0
$1,100,000-$1,199,999	0	0	0	0	0	0	0	0
$1,200,000-$1,299,999	0	0	0	0	0	0	0	0
$1,300,000-$1,399,999	0	0	0	0	0	0	0	0
$1,400,000-$1,499,999	0	0	0	0	0	0	0	0
$1,500,000-$1,599,999	0	0	0	0	0	0	0	0
$1,600,000-$1,699,999	0	0	0	0	0	0	0	0
$1,700,000-$1,799,999	0	0	0	0	0	0	0	0
$1,800,000-$1,899,999	0	0	0	0	0	0	0	0
$1,900,000-$1,999,999	0	0	0	0	0	0	0	0
$2,000,000 & over	0	0	0	0	0	0	0	0
Total Units	94	21	0	115	95	0	123	0
Average Price	135,267	185,262	0	144,396	128,977	0	162,205	0
Volume (in 1000's)	12,715	3,891	0	16,606	12,253	0	19,951	0

Days on Market	Units
0-30	23
31-60	24
61-90	16
91-120	13
121-180	5
181-365	14
366+	20

Absorption Rate = 0.83
(Actives/Solds)

Prepared By: Gary Booker
Information From Reliable Sources, But Not Guaranteed

REAL ESTATE TREND INDICATOR – CONDOMINIUMS
JANUARY 1 THROUGH DECEMBER 31, 2011

Real Estate Trend Indicator

1/27/2016

Property Type: Residential
Prop Sub Type: Condo
Date Range: Between 01/01/2011 and 12/31/2011
Criteria: Property Type is 'Residential'
PT is 'Condo'
Town is 'Hamden'
Transaction Type is 'Sale'

	Sold Listings							
Price Class	**<2 Beds**	**3 Beds**	**4+ Beds**	**Total**	**Active**	**Pending**	**Expired**	**Off Mrkt**
$49,999 & under	0	2	0	2	0	0	0	0
$50,000-$99,999	24	5	0	29	34	0	21	0
$100,000-$119,999	15	1	0	16	10	0	8	0
$120,000-$139,999	10	2	0	12	18	0	24	0
$140,000-$159,999	16	0	0	16	11	0	14	0
$160,000-$179,999	10	0	0	10	4	0	23	0
$180,000-$199,999	5	0	0	5	5	0	8	0
$200,000-$219,999	6	0	0	6	6	0	12	0
$220,000-$239,999	3	1	0	4	1	0	10	0
$240,000-$259,999	3	0	0	3	0	0	3	0
$260,000-$279,999	4	0	0	4	3	0	4	0
$280,000-$299,999	1	0	0	1	2	0	9	0
$300,000-$349,999	3	0	0	3	0	0	3	0
$350,000-$399,999	3	0	0	3	1	0	1	0
$400,000-$499,999	0	0	0	0	0	0	1	0
$500,000-$599,999	0	0	0	0	0	0	1	0
$600,000-$699,999	0	0	0	0	0	0	0	0
$700,000-$799,999	0	0	0	0	0	0	0	0
$800,000-$899,999	0	0	0	0	0	0	0	0
$900,000-$999,999	0	0	0	0	0	0	0	0
$1,000,000-$1,099,999	0	0	0	0	0	0	0	0
$1,100,000-$1,199,999	0	0	0	0	0	0	0	0
$1,200,000-$1,299,999	0	0	0	0	0	0	0	0
$1,300,000-$1,399,999	0	0	0	0	0	0	0	0
$1,400,000-$1,499,999	0	0	0	0	0	0	0	0
$1,500,000-$1,599,999	0	0	0	0	0	0	0	0
$1,600,000-$1,699,999	0	0	0	0	0	0	0	0
$1,700,000-$1,799,999	0	0	0	0	0	0	0	0
$1,800,000-$1,899,999	0	0	0	0	0	0	0	0
$1,900,000-$1,999,999	0	0	0	0	0	0	0	0
$2,000,000 & over	0	0	0	0	0	0	0	0
Total Units	103	11	0	114	95	0	142	0
Average Price	150,416	88,955	0	144,485	128,977	0	170,056	0
Volume (in 1000's)	15,493	979	0	16,471	12,253	0	24,148	0

Days on Market	Units
0-30	19
31-60	29
61-90	15
91-120	6
121-180	14
181-365	7
366+	24

Absorption Rate = 0.83
(Actives/Solds)

Prepared By Gary Bocker
Information From Reliable Sources, But Not Guaranteed

RENTAL INFORMATION OBTAINED FROM MULTIPLE LISTING SERVICE
ACTIVE AND CLOSED WITHIN 180 DAYS
AS OF JANUARY 28, 2016

		Address	Complex	Monthly Rent	Style/Type	Bedrooms	Baths Full	Baths Half
A	SF	321 Blake Cir		$3,800	Single-Family House	6	3	1
A	SF	75 West Meadow Rd		$3,300	Single-Family House	5	5	0
A	SF	10 Breezy Ct		$3,200	Single-Family House	3	2	0
A	SF	330 Russo Dr		$2,680	Single-Family House	4	2	1
A	SF	165 Dorrance St		$2,600	Single-Family House	4	2	0
A	SF	40 Wintergreen Ave		$2,500	Single-Family House	4	2	0
A	SF	49 Hampton Rd		$2,300	Single-Family House	3	1	1
A	SF	1244 Shepard Ave		$2,250	Single-Family House	4	2	1
A	SF	28 Glenham Rd		$2,200	Single-Family House	3	1	1
A	CON	139 Kaye Vue #139	Seramonte	$2,025	Condo Complex	3	2	1
A	CON	22 Charlton Hill Rd #22	Charlton Hill	$1,950	Condo Complex	2	2	0
A	CON	39 Ives St #102	Whitney Park at Mt. Carmel	$1,900	Condo Complex	2	2	1
A	SF	310 Putnam Ave		$1,800	Single-Family House	3	1	1
A	SF	118 Norman Rd		$1,800	Single-Family House	3	2	0
A	SF	539 Ridge Rd		$1,800	Single-Family House	3	2	0
A	SF	7 Mansur Rd		$1,800	Single-Family House	3	2	1
A	SF	58 Ford St		$1,795	Single-Family House	3	1	1
A	CON	2720 State St #12	Strawberry Hills Condominiums	$1,675	Condo Complex	2	1	1
A	CON	1412 Whitney Ave #C2	Whitney Place	$1,600	Condo Complex	2	1	1
A	SF	94 Gordon St		$1,600	Single-Family House	3	1	1
A	CON	142 East Gate Ln #142	East Gate Community	$1,550	Condo Complex	2	1	1
A	CON	3208 Whitney Ave #7A	Old Mount Carmel Village	$1,500	Condo Complex	2	1	1
A	CON	40 East Gate Ln #40	East Gate Community	$1,450	Condo Complex	2	1	1
A	CON	740 Mix Ave #204	The Views at Sutton	$1,400	Condo Complex	2	2	0
A	CON	3379 Whitney Avenue #19	Pond Hollow	$1,400	Condo Complex	2	1	1
A	SF	130 Park Ave		$1,375	Single-Family House	2	1	0
A	CON	75 Washington Ave #3-301	The Commons at Mill River	$1,350	Condo Complex	2	2	0
A	CON	720 Mix Ave #201	The Views at Sutton	$1,300	Condo Complex	2	2	0
A	CON	714 Newhall St #7	Putnam Town Houses	$1,300	Condo Complex	2	1	1
A	CON	175 MILL POND RD #442	Mill Pond Village	$1,300	Condo Complex	2	1	1
A	SF	84 Ralston Ave		$1,300	Single-Family House	2	1	0

RENTAL INFORMATION OBTAINED FROM MULTIPLE LISTING SERVICE
ACTIVE AND CLOSED WITHIN 180 DAYS
AS OF JANUARY 28, 2016

		Address	Complex	Monthly Rent	Style/Type	Bedrooms	Baths Full	Baths Half
A	CON	720 Mix Ave #104	The Views at Sutton	$1,250	Condo Complex	1	1	0
A	CON	740 Mix Ave #316	The Views at Sutton	$1,205	Condo Complex	1	1	0
A	CON	1212 (aka 1220) Whitney Ave #3C	Whitney View Condominiums	$1,200	Condo Complex	1	1	0
A	CON	31 School St #C	Hamden Place	$1,200	Condo Complex	1	1	1
A	CON	740 Mix Ave #411	The Views at Sutton	$1,050	Condo Complex	0	1	0
A	SF	58 Concord St		$1,050	Single-Family House	2	1	0
A	SF	1217 Whitney Ave		$1,010	Single-Family House	1	1	0
A	CON	1204 Whitney Ave #204	Whitney Commons	$1,000	Condo Complex	1	1	0
A	CON	1204 Whitney Ave #208	Whitney Commons	$950	Condo Complex	1	1	0
CL	SF	59 Broadfield Road		$3,200	Single-Family House	4	3	0
CL	SF	6 Sunnyside Ave		$2,800	Single-Family House	4	2	0
CL	SF	159 Tom Swamp Rd		$2,400	Single-Family House	3	2	0
CL	SF	117 Cumpstone Rd		$2,800	Single-Family House	4	2	0
CL	SF	5 Costanzo Ct		$2,800	Single-Family House	4	2	1
CL	SF	7 Dorrance St		$2,800	Single-Family House	4	2	0
CL	SF	45 Jesswig Dr		$2,600	Single-Family House	4	2	1
CL	SF	60 Allene Dr		$2,500	Single-Family House	4	3	0
CL	SF	184 Ridgewood Ave		$2,500	Single-Family House	3	2	1
CL	SF	136 Cannon St		$2,500	Single-Family House	4	2	0
CL	SF	42 Brookhaven Rd		$2,400	Single-Family House	4	2	0
CL	CON	35 Todd St #302	Trailside Village	$2,200	Condo Complex	2	2	0
CL	SF	177 Hepburn Rd		$2,200	Single-Family House	3	1	1
CL	SF	45 Eastland Rd		$2,600	Single-Family House	3	2	1
CL	CON	39 Ives St #304	Whitney Park at Mt. Carmel	$2,100	Condo Complex	2	2	1
CL	SF	52 Lansdowne Ave		$2,100	Single-Family House	3	2	0
CL	CON	1925 Shepard Ave #63	Eaton Woods	$2,200	Condo Complex	2	2	1
CL	SF	180 Tanglewood Dr		$1,900	Single-Family House	4	2	1
CL	SF	24 Heather Rd		$2,100	Single-Family House	3	1	1
CL	SF	31 Ives St		$2,100	Single-Family House	4	2	0
CL	SF	31 Fernwood Rd		$2,100	Single-Family House	3	1	1
CL	SF	90 Troiano Rd		$1,950	Single-Family House	3	2	0

RENTAL INFORMATION OBTAINED FROM MULTIPLE LISTING SERVICE
ACTIVE AND CLOSED WITHIN 180 DAYS
AS OF JANUARY 28, 2016

		Address	Complex	Monthly Rent	Style/Type	Bedrooms	Baths Full	Baths Half
CL	CON	1925 Shepard Ave #21	Eaton Woods	$2,150	Condo Complex	2	2	1
CL	SF	11 Lovig Ln		$2,000	Single-Family House	4	2	0
CL	CON	2720 State St #31	Strawberry Hills Condominiums	$1,950	Condo Complex	3	2	1
CL	SF	1970 Paradise Ave		$1,900	Single-Family House	3	2	1
CL	SF	645 Evergreen Ave		$2,000	Single-Family House	3	2	1
CL	SF	80 Curry Rd		$1,900	Single-Family House	3	2	0
CL	SF	202 Eramo Terrace		$1,875	Single-Family House	3	2	1
CL	CON	900 Mix Ave #38	Currier Ridge	$1,850	Condo Complex	2	2	1
CL	SF	316 Knob Hill Drive		$1,850	Single-Family House	3	2	0
CL	SF	126 McDermott Cir		$1,825	Single-Family House	3	2	0
CL	CON	11 Charlton Hill Rd #11	Charlton Hill	$1,800	Condo Complex	2	2	0
CL	SF	104 Quaker Rd		$1,800	Single-Family House	3	2	0
CL	SF	111 Russell St		$1,800	Single-Family House	2	1	1
CL	CON	900 Mix Ave #47	Currier Ridge	$2,000	Condo Complex	2	2	1
CL	SF	1260 Shepard Ave		$1,800	Single-Family House	3	2	0
CL	CON	134 Sanford #3	Shepard Brook	$1,775	Condo Complex	3	2	1
CL	SF	119 3rd St		$1,750	Single-Family House	3	2	0
CL	CON	157 Leeder Hill Dr #201	Arbor Glen	$1,850	Condo Complex	2	2	1
CL	CON	1414 Whitney Ave #D1	Whitney Place	$1,450	Condo Complex	2	1	0
CL	CON	255 Pine Rock Avenue #7	Pine Rock Place	$1,800	Condo Complex	2	2	1
CL	SF	15 Earl Ave		$1,875	Single-Family House	3	1	0
CL	SF	23 Woodbine Street		$1,700	Single-Family House	3	1	0
CL	SF	530 Evergreen Ave		$1,700	Single-Family House	3	1	0
CL	CON	2720 State Street #28	Strawberry Hills Condominiums	$1,675	Condo Complex	2	1	1
CL	SF	154 Clifford St		$1,650	Single-Family House	3	1	1
CL	SF	354 Shepard Ave		$1,650	Single-Family House	3	1	1
CL	SF	34 Homestead Ave		$1,650	Single-Family House	3	1	0
CL	CON	900 MIX #126	Currier Ridge	$1,650	Condo Complex	3	2	1
CL	SF	22 Dennis Cir		$1,650	Single-Family House	3	1	1
CL	SF	21 Towne House Rd		$1,650	Single-Family House	3	1	1
CL	CON	3409 Whitney Ave #2	Rivers Edge	$1,600	Condo Complex	2	1	1

RENTAL INFORMATION OBTAINED FROM MULTIPLE LISTING SERVICE
ACTIVE AND CLOSED WITHIN 180 DAYS
AS OF JANUARY 28, 2016

		Address	Complex	Monthly Rent	Style/Type	Bedrooms	Baths Full	Baths Half
CL	CON	3220 Whitney Ave #305		$1,600	Condo Complex	2	2	0
CL	SF	66 Gilbert Ave		$1,595	Single-Family House	2	1	1
CL	CON	2480 Whitney Ave #30	Whitney Ridge	$1,550	Condo Complex	2	1	1
CL	APT	2518 Whitney Ave #2		$1,500	Office/Apartment	1	1	0
CL	CON	82 Charlton Hill Rd #82	Charlton Hill	$1,750	Condo Complex	2	2	0
CL	SF	25 Lilac Ave		$1,500	Single-Family House	3	1	0
CL	CON	2480 Whitney Ave #22	Whitney Ridge	$1,500	Condo Complex	2	1	1
CL	SF	84 Pearl Ave		$1,500	Single-Family House	3	1	1
CL	SF	290 Treadwell St #1203		$1,500	Single-Family House	2	2	0
CL	CON	1410 Whitney Ave #Apt C3	Whitney Place	$1,495	Condo Complex	2	1	1
CL	CON	118 Towne House Rd #118	Hillside Village	$1,450	Condo Complex	2	1	1
CL	CON	900 Mix Ave #57	Currier Ridge	$1,425	Condo Complex	2	1	1
CL	CON	143 Towne House Rd #143	Hillside Village	$1,400	Condo Complex	2	1	1
CL	CON	37 East Gate Lane #37	East Gate Community	$1,400	Condo Complex	2	1	1
CL	SF	87 Webb St		$1,395	Single-Family House	2	2	0
CL	CON	92 East Gate Ln #92	East Gate Community	$1,450	Condo Complex	2	1	1
CL	SF	238 Putnam Ave		$1,350	Single-Family House	3	1	0
CL	SF	2454 Whitney Ave.		$1,350	Single-Family House	2	1	0
CL	CON	1212 Whitney Ave #2Q	Whitney View Condominiums	$1,300	Condo Complex	2	1	1
CL	CON	900 Mix Ave #58	Currier Ridge	$1,350	Condo Complex	2	1	1
CL	CON	175 MILL POND RD #214	Mill Pond Village	$1,350	Condo Complex	2	1	1
CL	CON	365 Mather St #37	Lake Whitney Glen	$1,250	Condo Complex	2	2	0
CL	SF	37 Dudley Street		$1,250	Single-Family House	2	2	1
CL	CON	175 Mill Pond Rd #316	Mill Pond Village	$1,250	Condo Complex	2	1	1
CL	CON	175 Mill Pond Rd #355	Mill Pond Village	$1,250	Condo Complex	2	1	1
CL	SF	924 Shepard Ave		$1,250	Single-Family House	1	1	0
CL	CON	114 Shepards Knoll Dr #114	Ledges	$1,350	Condo Complex	2	1	1
CL	CON	157 Leeder Hill Dr #301	Arbor Glen	$1,200	Condo Complex	1	1	1
CL	MF	23 Francis Ave #2		$1,200	3-Family	2	1	0
CL	CON	304 Pine Rock Ave #C-11	Pine Rock Place	$1,200	Condo Complex	2	1	0
CL	CON	1204 Whitney Ave #418	Whitney Commons	$1,150	Condo Complex	1	1	0

RENTAL INFORMATION OBTAINED FROM MULTIPLE LISTING SERVICE
ACTIVE AND CLOSED WITHIN 180 DAYS
AS OF JANUARY 28, 2016

		Address	Complex	Monthly Rent	Style/Type	Bedrooms	Baths Full	Baths Half
CL	CON	365 Mather St #83	Lake Whitney Glen	$1,150	Condo Complex	2	1	0
CL	CON	2390 State St #2R	Ridge Hill	$1,100	Condo Complex	1	1	0
CL	CON	1220 Whitney Ave #2D	Whitney View Condominiums	$1,100	Condo Complex	1	1	0
CL	SF	39 Gorham Ave		$1,050	1/2 Duplex	2	1	0
CL	CON	720 Mix Ave #411	The Views at Sutton	$1,050	Condo Complex	0	1	0
CL	SF	175 Mill Pond Rd #234	Mill Pond Village	$1,100	Condo Complex	2	1	1
CL	SF	288 Thornton St		$1,000	Single-Family House	1	1	0
CL	CON	1204 Whitney Ave #302	Whitney Commons	$1,000	Condo Complex	1	1	0
CL	CON	1690 Dixwell Ave #C3	Hamden Commons	$950	Condo Complex	1	1	0
CL	CON	2459 Whitney Avenue #8	The Lodge	$1,000	Condo Complex	1	1	0
CL	CON	1690 Dixwell Ave #B5	Hamden Commons	$900	Condo Complex	1	1	0
D	SF	177 Vineyard Rd		$1,700	Single-Family House	3	2	0
D	SF	64 Ford St		$1,700	Single-Family House	3	1	1
D	SF	286 Kenwood Ave		$1,650	Single-Family House	3	1	0
D	SF	6 Paradise Ave		$1,600	Single-Family House	4	2	0
D	SF	2656 Whitney Ave #1		$1,150	2-Family House	1	1	0
SH	SF	831 Wintergreen Ave		$2,000	Single-Family House	4	2	1
SH	SF	47 Twin Brook Rd		$1,500	Single-Family House	3	2	1

RENTAL INFORMATION OBTAINED FROM TRULIA.COM

ACTIVE AS OF FEBRUARY 2, 2016

	Address	Complex/Location	Monthly Rent	Style/Type	Bedrooms	Baths Full	Baths Half
APT	100 Town Walk Drive	TownWalk	$1,199-$1,409	Apartment Complex	1	1	
APT	100 Town Walk Drive	TownWalk	$1,419-$1,549	Apartment Complex	2	1	
APT	100 Town Walk Drive	TownWalk	$1,669	Apartment Complex	3	2	
APT	676 Mix Avenue	Broadmoor	$1,075	Apartment Complex	Studio	1	
APT	676 Mix Avenue	Broadmoor	$1,225	Apartment Complex	1	1	
APT	676 Mix Avenue	Broadmoor	$1,640	Apartment Complex	2	1	
APT	1800 Aspen Glen Drive	Aspen Glen / FURNISHED	$1,590-$1,615	Apartment Complex	2	2	
APT	1199 Whitney Avenue	Lakewood Apartments	$1,075+	Apartment Complex	1	1	
APT	1199 Whitney Avenue	Lakewood Apartments	$1,395+	Apartment Complex	2	1	
APT	24 Skiff Street	Chestnut Hill East	$895+	Apartment Complex	1	1	
APT	24 Skiff Street	Chestnut Hill East	$1,195+	Apartment Complex	2	2	
CON	365 Mather Street	Lake Whitney Glen	$1,300	Condo Complex	1	1	
SF	49 Maplewood Terrace		$2,200	Single-Family House	4	2	1
TH	2720 State Street #32	Strawberry Hills Condominiums	$2,100	Townhouse	3	2	1
APT	18 Warner Street	Warner Village Rental Comm.	$990	Apartment Complex	2	1	
MF	725 Newhall Street		$1,100	2-Family House	2	1	
APT	1087 Whitney Avenue	Lakeshore Apartments	$1,700	Apartment Complex	2	1	
SF	44 Hawthorne Avenue		$1,700	Single-Family House	3	1	1
MF	122 Clifford Street	First Floor	$1,325	2-Family House	2	1	
CON	175 Mill Pond Road #306	Mill Pond Village	$1,350	Condo Complex	2	1	1
MF	2833 Old Dixwell Avenue	First Floor	$1,100	3-Family Home	2	1	
CON	1730 State Street #404	Top Floor	$1,100	Condo Complex	2	1	
SF	104 Orchard Heights Drive		$2,000	Single-Family House	3	2	
MF	136 Circular Avenue		$1,100	3-Family Home	2	1	
MF	19 Collins Street	2nd Floor	$1,200	3-Family Home	2	1	
MF	1899 Dixwell Avenue		$1,650	3-Family Home	2	2	1
MF	44 Webb Street	2nd Floor	$1,050	2-Family House	2	1	
CON	75 Washington Avenue #330	The Commons at Mill River	$1,350	Condo Complex	2	2	
MF	1170 Whitney Avenue #1F	First Floor	$1,000	5-Unit Building	1	1	
TH	39 Ives Street #302	Whitney Park at Mt. Carmel	$2,100	Condo Complex	2	2	1
MF	94 Gordon Street	First Floor	$1,600	2-Family House	3	1	1

RENTAL INFORMATION OBTAINED FROM TRULIA.COM

ACTIVE AS OF FEBRUARY 2, 2016

	Address	Complex/Location	Monthly Rent	Style/Type	Bedrooms	Baths Full	Baths Half
SF	58 Ford Street		$1,795	Single-Family House	3	1	1
CON	3379 Whitney Avenue #19	Pond Hollow	$1,400	Condo Complex	2	1	1
MF	39-41 Thornton Street	2nd Floor	$1,500	2-Family House	2	1	
SF	46 Klarman Drive		$2,800	Single-Family House	4	2	
APT	35 School Street		$1,000	Apartment Building	1	1	
MF	128 Clifford Street #3	2nd & 3rd Floors	$1,450	3-Family Home	2-3	1	
SF	539 Ridge Road		$1,800	Single-Family House	3	2	
CON	2720 State Street #12	Strawberry Hills Condominiums	$1,675	Condo Complex	2	1	1
TH	40 East Gate Lane	East Gate Community	$1,450	Condo Complex	2	1	1
SF	10 Breezy Court		$3,200	Single-Family House	3-4	2	
SF	75 West Meadow Road		$3,300	Single-Family House	5	5	
SF	49 Hampton Road		$2,300	Single-Family House	3	1	1
SF	7 Mansur Road		$1,800	Single-Family House	3	1	1
CON	140 Town House Road	Hillside Village	$1,100	Condo Complex	1	1	
MF	84 Ralston Avenue	First Floor	$1,300	2-Family House	2	1	
SF	321 Blake Circle		$3,800	Single-Family House	6	3	1
SF	101 Central Avenue		$1,850	Single-Family House	2	1	
CON	39 Ives Street #102	Whitney Park at Mt. Carmel	$1,900	Condo Complex	2	2	1
CON	365 Mather Street #156	Lake Whitney Glen	$1,250	Condo Complex	1	1	
SF	42 Brookhaven Road		$2,800	Single-Family House	4	2	
SF	40 Wintergreen Avenue		$2,500	Single-Family House	4	2	
TH	142 East Gate Lane	East Gate Community	$1,550	Condo Complex	2	1	1
SF	47 Twin Brook Road		$1,500	Single-Family House	3	2	1
TH	31 School Street #C	Hamden Place	$1,200	Condo Complex	1	1	1
APT	1535 Dixwell Avenue #2		$900	Retail/Apartment	1	1	
MF	123 Cherry Ann Street	2nd Floor	$800	4-Family House	1	1	
MF	14 Cross Street	3rd Floor	$950	3-Family Home	1	1	
SF	685 Newhall Street		$1,800	Single-Family House	3	1	
SF	44 Belmont Street		$1,900	Single-Family House	3	1	
SF	1244 Shepard Avenue	NOT APPROVED FOR STUDENT HSG	$2,250	Single-Family House	4	2	1
SF	165 Dorrance Street		$2,600	Single-Family House	4	2	

RENTAL INFORMATION OBTAINED FROM TRULIA.COM

ACTIVE AS OF FEBRUARY 2, 2016

	Address	Complex/Location	Monthly Rent	Style/Type	Bedrooms	Baths Full	Baths Half
SF	517 Newhall Street		$1,795	Single-Family House	4	1	
TH	139 Kaye Vue Drive	Seramonte	$2,025	Condo Complex	3	2	1
SF	118 Norman Road		$1,800	Single-Family House	3	2	
SF	330 Russo Drive		$2,680	Single-Family House	4	2	
CON	3208 Whitney Avenue #7A	Old Mount Carmel Village	$1,500	Condo Complex	2	1	1
MF	78 Washington Avenue	First or Second Floor (2 Avail.)	$1,400	2-Family House	Studio	1	
MF	190 Gorham Avenue		$1,000	3-Family Home	2	1	
SF	310 Putnam Avenue		$2,195	Single-Family House	3	1	1
SF	1774 Whitney Avenue		$2,250	Single-Family House	3	2	

RENTAL INFORMATION OBTAINED FROM APARTMENTGUIDE.COM

ACTIVE AS OF FEBRUARY 2, 2016

	Address	Complex	Monthly Rent	Style/Type	Bedrooms	Baths Full	Baths Half
APT	676 Mix Avenue	Broadmoor	$900+	Apartment Complex	Studio	1	
APT	676 Mix Avenue	Broadmoor	$1,090+	Apartment Complex	1	1	
APT	676 Mix Avenue	Broadmoor	$1,395+	Apartment Complex	2	1	
APT	835-975 Mix Avenue	Chestnut Hill	$895-$975	Apartment Complex	Studio	1	
APT	835-975 Mix Avenue	Chestnut Hill	$930-$1,275	Apartment Complex	1	1	
APT	835-975 Mix Avenue	Chestnut Hill	$1,195-$1,595	Apartment Complex	2	1	
APT	1800 Aspen Glen Drive	Aspen Glen	$1,590-$1,615	Apartment Complex	2	1	
APT	169 School Street	Hamden Center Apartments	$1,032+	Apartment Complex	Studio	1	
APT	169 School Street	Hamden Center Apartments	$1,064-$1,165	Apartment Complex	1	1	
APT	169 School Street	Hamden Center Apartments	$1,255-$1,425	Apartment Complex	2	1	
APT	100 Town Walk Drive	Town Walk @ Hamden Hill	$1,199-$1,479	Apartment Complex	1	1	
APT	100 Town Walk Drive	Town Walk @ Hamden Hill	$1,419-$1,819	Apartment Complex	2	1	
APT	100 Town Walk Drive	Town Walk @ Hamden Hill	$1,669+	Apartment Complex	3	1	
APT	1 Kaye Plaza	Seramonte	$925-$999	Apartment Complex	Studio	1	
APT	1 Kaye Plaza	Seramonte	$999-$1,345	Apartment Complex	1	1	
APT	1 Kaye Plaza	Seramonte	$1,350-$1,525	Apartment Complex	2	1	
TH	1 Kaye Plaza	Seramonte	$1,775-$1,850	Apartment Complex	2	1	
APT	1 Kaye Plaza	Seramonte	$1,650-$1,725	Apartment Complex	3	1	
TH	1 Kaye Plaza	Seramonte	$2,100-$2,150	Apartment Complex	3	1	
APT	2405 Whitney Avenue	Whitney Towers	$1,125-$1,295	Apartment Complex	1	1	
APT	2405 Whitney Avenue	Whitney Towers	$1,325-$1,425	Apartment Complex	2	1	
APT	783-A Mix Avenue	Hamden Ridge	$1,050-$1,070	Apartment Complex	1	1	
APT	783-A Mix Avenue	Hamden Ridge	$1,375	Apartment Complex	2	1	
APT	200 Evergreen Avenue	Dogwood Hill	$1,130-$1,245	Apartment Complex	1	1	
APT	200 Evergreen Avenue	Dogwood Hill	$1,509+	Apartment Complex	2	1	

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with the assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors that 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 and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the person signing this certification.
- As of the date of this report, I have completed the requirements under the continuing education program of the Appraisal Institute.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Arthur B. Estrada, MAI, SRA

February 18, 2016
Dated

ASSUMPTIONS AND LIMITING CONDITIONS

The following assumptions and limiting conditions apply to this appraisal.

- No responsibility is assumed for matters legal in character, nor is any opinion rendered as to title, which is assumed to be good.

- To the best of the appraiser's knowledge and belief, the statements and opinions contained in this report are supportable. The factual data has been compiled by the appraiser from sources deemed reliable, but no responsibility is assumed for its accuracy.

- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.

- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected or any reference to the Appraisal Institute or to the M.A.I. or R.M. designation) shall not be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the author.

- Possession of this report does not imply the right to publication, nor may it be used for any purpose by anyone other than the addressee without the prior written consent and approval of Arthur B. Estrada and in any event, only in its entirety.

QUALIFICATIONS AND EXPERIENCE OF ARTHUR B. ESTRADA, MAI, SRA

PROFESSIONAL AFFILIATIONS

- Appraisal Institute
  Member Appraisal Institute MAI #5715
- Connecticut Chapter #19 President 1984
  Governing Councilor – 1985-1987
- Society of Real Estate Appraisers SRA
- State of Connecticut Certified Real Estate Appraiser License #RCG.190

EDUCATION

- University of Connecticut, 1965 1969, B.A.
- Various real estate related courses and seminars since 1970

INSTRUCTOR

Instructor of appraisal courses for the Appraisal Institute

EXPERIENCE

Qualified as an expert witness in Federal Court and various courts throughout Connecticut; actively engaged in appraising residential, commercial, industrial and special purpose properties.

AREAS of CONCENTRATION

Provide appraisal, consulting and arbitration services associated with real estate tax disputes. Clients include municipalities, attorneys and property owners.

CONSULTING ASSIGNMENTS

Preparation of impact studies submitted to zoning boards, DPUC and Connecticut Siting Council; subject matter includes cellular phone towers, supermarkets, shopping centers, "big box" stores, power plants, overhead power lines, Affordable Housing, parking facilities, apartments/ condominiums, automobile auctions, university expansions. Environmental impact analyses pertaining to residential and commercial properties.

PARTIAL LIST of CLIENTS

- Municipalities including New Haven, West Haven, Norwalk, Seymour, Derby, East Haven, Hamden, North Haven, Middletown, Southington, Danbury, Wallingford, Cheshire
- Federal governmental agencies including Dept. of Housing and Urban Development, United States Postal Service
- State of Connecticut Agencies including Dept. of Transportation, Dept. of Commerce, Dept. of Environmental Protection, Conn. Development Authority
- Lending institutions including TD Banknorth, First Niagara Bank, f/k/a NewAlliance Bank, Webster Bank, Bank of America, People's Bank, Wells Fargo; various agencies of the FDIC
- Major corporations including SBC, United Illuminating, South Central Connecticut Regional Water Authority, Southern Connecticut Gas, GNHWPCA ,The Stop & Shop Supermarket Company, Costco, Avalon Bay Communities, Motiva Enterprises, Exxon/Mobil, Sunoco, Getty, Fusco Corporation, Hayes Development, Frank Mercede and Sons, Inc., Ceruzzi Properties
- Yale University, Quinnipiac University, University of New Haven, Tweed-New Haven Airport, Milford Hospital, Yale School of Medicine
- Attorneys throughout Connecticut and United States