

Municipal/Legal Identification of Property

The subject property is legally known as 556 Washington Avenue, North Haven, Connecticut. The property is legally described in Volume 390 Page 130 of the land records of the Town of North Haven, Map 095, and Lot 038. Title to the property is vested in the name of FORZANO BROTHERS LLC

Ownership History

The subject property was originally developed D.T.C Development Association and occupied by Diversified Technologies Corporation, a related entity.

In 2004, the property was sold to Forzano Brothers, LLC who currently hold title.

Legal Description

All that certain piece of parcel of land with all the improvements thereon, situated in the Town of North Haven, Count of New Haven and State of Connecticut, being known as 556 Washington Avenue, said premises being bounded and described as follows:

WEST: By Washington Avenue, 150', more or less;
 NORTH: By land now or formerly of Douglas C. & Mae E. Hunt, 150' by straight line;
 EAST: By land now or formerly of Harriet M. Young, 150' by a straight line;
 SOUTH: By Kimberly Circle, 300', by a straight line.

Municipal Assessment and Tax Data

The subject property is assessed as follows by the Town of North Haven:

Item	Assessed	Appraised
Land	\$216,300	\$309,000
Improvements	\$1,151,850	\$1,645,500
Total Assessment	\$1,368,150	\$1,954,500
Mill Rate	23.48	
Annual Burden	\$28,915	
Tax Burden per Sq. FT.	\$1.81	

The last physical revaluation was completed by the Town of North Haven in 2009.

The information above has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy.

Municipal Zoning Data

The subject property is located in the Commercial Business (CB-40) zoning district.

This general business zoning district is designed to promote a wide range of commercial development. Virtually all standard commercial improvements are allowed.

The commercial uses permitted under the CB-40 regulations in addition to those pre-existing the zone classification, include:

- Retail Stores, shops, boutiques
- Business and professional offices
- Banks
- Restaurants
- Laundry and dry cleaning establishments
- Governmental Offices
- Hotels, motels or inns
- Theaters
- Regional shopping centers
- Multi-family housing and Planned Unit Developments
- Corporate offices and headquarters

Bulk and Area Requirements for CB-40 Development

Lot Size	40,000 sq. ft.
Minimum Front Yard	50 feet
Minimum Side Yard	20 feet
Minimum Rear Yard	40 feet
Maximum Lot Coverage	20%
Maximum Height	60 feet

The subject property represents a permitted and conforming use. The improvements may be rebuilt per current regulation if destroyed by fire.

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<i>Building Repairs and Maintenance Summary</i>
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- Roof:** A new roof was installed July 31st 1996 by Carlisle Syntec Incorporated. Carlisle is a well known roofing company operating throughout the East Coast. There is a 20 – year warranty which expires July 31st, 2016. The warranty is transferable to the new owner for a small inspection fee. The roof itself has never needed any touch-ups or repairs under the current ownership. The warranty can be extended after expiration.
- Elevator:** The elevator is serviced via a yearly service contract which includes four on site inspections. All repairs are covered under the agreement which includes parts and labor should services be required. The elevator has only been serviced once in four years.
- HVAC:** The building is serviced by 7 individual HVAC systems located on the roof. There are service agreements with Controlled Air; the service covers 2 maintenance visits per year. Repairs are billed separately at a reduced labor rate.
- HVAC Units # 2 & 4 were replaced in October, 2007. Both carry a 1-year manufacturer’s warranty on the Heat exchangers and Flue panels.
- Boiler:** Completely overhauled in April of 2008, new water valves, water regulator and the bypass relief feed were changed.
- Landscaping:** Ownership added approximately 4-5 inches of mulch each of the last 4 years in all the beds. Sprinkler system is serviced every spring; new heads are replaced if necessary. The system is bled and turned off in the fall.
- Parking Lot:** No major work performed except for a few spot repairs, noticeable in the rear where a garbage truck tore up some black top.
- Exterior Lights:** Performed a 10-year service on all the exterior lights in 2007, all bulbs changed and replacement of some sensors as needed.
- Alarm System:** Leased through Tyco. In January 2007 a 7-year maintenance agreement was put in place.
- Plumbing:** Four general repairs as needed in the last 4 years, which included a rebuild of toilets in the woman’s bathroom. No repairs requested in the last 18 months.

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<i>Site Description</i>

The subject property consists of a rectangular-shaped site at the corner of Washington Avenue and Kimberly Circle. The site enjoys approximately 150 feet of frontage along the easterly side of Washington Avenue and extends a depth of 300 square feet along the northerly side of Kimberly Circle. The site contains a total area of approximately 45,000 square feet of 1/03 acres.

The site is level with the grade of both roadways. There is access and egress onto Kimberly Circle. There is an entrance only along CT Route 5. The site has manicured and adequate greenspace with paved parking for 80 cars. The site is serviced by municipal water, sewer, gas and electric.

<i>Subject Property Description</i>
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The subject property consists of a two-story steel and wood frame masonry office building. The building was constructed in 1989. The overall condition of the property is considered good.

Actual Age	15 years
Effective Age:	6-8 years
Remaining Economic Life:	42-44 years

Construction	Two-story frame, masonry panel low-rise office building
Foundation	Poured concrete slab on grade
Roofing	Flat roof design, rubber membrane, built-up system, drainage
Exterior Walls	Masonry panel, steel casement windows
Electrical	800 AMP, 240 volt, 3-phase
HVAC	Roof-mounted package gas-fired system for heat and air conditioning
Plumbing	Cooper tubing throughout. Standard grade bathroom finish and fixtures. Ceramic floors and wainscot. Two (2) separate men's and women's lounges per floor.
Interior Finishes	Standard office finishes on both levels. Drywall partitioning, suspended ceilings with recessed lighting, commercial grade carpeting on floors.
Interior Layout	Open areas for cubicles with private offices along perimeter. Conference rooms areas on both floors. Executive offices, reception and kitchen on first floor.
Special Features	One (1) single bank 2,100-lb, capacity elevator.

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Environmental Summary

Phase I Environmental Risk Review completed July 2004 by DRE Environmental, Inc.

“Within the property bounds as defined by the city sidewalks and adjacent properties, there are no visible “recognized environmental conditions” on the outside or interior of the building and defined by the ASTM. The subject site is not on a federal, state or local list of hazardous waste sites. The property is not known to be the subject of environmental litigation or regulatory enforcement action based on the information available at the time of review. There are no known adverse press reports or complaints on file concerning this property based on the information available at the time of review. The property is not in a designated wetland, or sensitive ecological area.”

City and Neighborhood Data

The Town of North Haven is located in the central portion of New Haven County, immediately north of the City of New Haven. It is in the south-central region of the State of Connecticut and is approximately 80 miles northeast of New York City and 135 miles southwest of Boston. North Haven is bordered to the south by the communities of New Haven, East Haven, and Hamden, to the north by Wallingford, Hamden and Cheshire, to the west by Hamden and Bethany, to the east by East Haven, North Branford and Wallingford. North Haven, for the most part, is a diversified municipality with a balance of residential, commercial and industrial areas. There is limited available land for residential development. Most of the residential acreage is located in the southeast quadrant of the town. Most residential land available for development consists of small family farm operations.

North Haven is effectively bisected by Interstate 91 and CT Route 15, which run in a north-south direction the entire length of the community. Both of these highways are limited access with sufficient exit ramps to service the community. Commercial development was strong along the I-91 corridor during the early part of the decade. Dense, “big box” commercial development at Exit 9 includes Home Depot, PC Richards, Raymour & Flannigan, and numerous satellite stores. Commercial Development extends along Washington Avenue (CT Route 5) to the Wallingford town line. Commercial uses include a newly built Super Stop & Shop retail center, Big Y and numerous multi-tenant office and retail buildings, professional service, restaurant and national franchise operations. Major commercial taxpayers include Anthem Blue Cross/Blue Shield, Pratt & Whitney Aircraft, and U.S. Surgical.

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