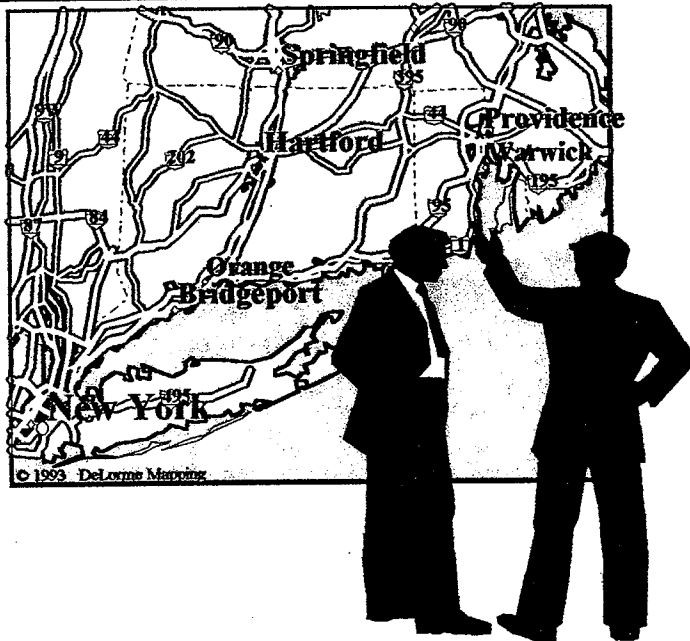


REAL ESTATE APPRAISAL

**TOWN OWNED PROPERTY
20.30 ACRES LOCATED AT
240 ELLINGTON ROAD &
8 (REAR) JOHN FITCH BOULEVARD
SOUTH WINDSOR, CONNECTICUT**

August 19, 2004

The R. L. O'Neil Company



REAL ESTATE APPRAISERS & URBAN PLANNERS

23 Southwest Road * Waterbury, Connecticut 06708 tel. (203) 754-5411

THE R. L. O'NEIL COMPANY
23 Southwest Road
Waterbury, Connecticut 06708
tel. (203) 754-5411

August 23, 2004

Mr. Matthew Galligan
Town Manager
Town Hall
1540 Sullivan Avenue
South Windsor, CT 06074

Subject: Real Estate Appraisal
20.30 Acres Town Land
Ellington Road
South Windsor, CT.

Dear Mr. Galligan:

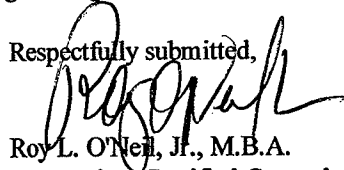
Thank you for engaging *The R. L. O'Neil Company* to appraise the above referenced property. Pursuant to your request, I have undertaken the required investigation, gathered the necessary data and performed the analyses that have enabled me to form an opinion of the market value of the fee simple estate in the subject property. The subject property in the case at hand consists of two parcels, 13.8 acres and 6.5 acres, both being vacant land.

Based upon my personal inspection of the subject property and my analysis of the data, it is my opinion that "as is" and as of August 19, 2004, and subject to the assumptions and limiting conditions as set forth herein, the subject property has a market value of:

FIVE HUNDRED FORTY THOUSAND DOLLARS
(\$540,000)

The marketing period associated with this estimate of value is 12 months. The report that follows is a SUMMARY REPORT, based on a COMPLETE appraisal and contains the pertinent facts regarding the property appraised, the area in which the property is located, the comparable data and the reasoning leading to the conclusions reached.

Respectfully submitted,



Roy L. O'Neil, Jr., M.B.A.
Connecticut Certified General Appraiser #472

APPRAISAL OF REAL ESTATE
20.30 ACRES
TOWN OWNED LAND
LOCATED AT
ELLINGTON ROAD
SOUTH WINDSOR, CONNECTICUT

APPRAISAL AUTHORIZED BY
TOWN OF SOUTH WINDSOR

COMPLETE APPRAISAL & SUMMARY REPORT PREPARED BY

THE R. L. O'NEIL COMPANY
Roy L. O'Neil, Jr., M.B.A.
23 Southwest Road
Waterbury, Connecticut 06708

DATE OF VALUE ESTIMATE

August 19, 2004

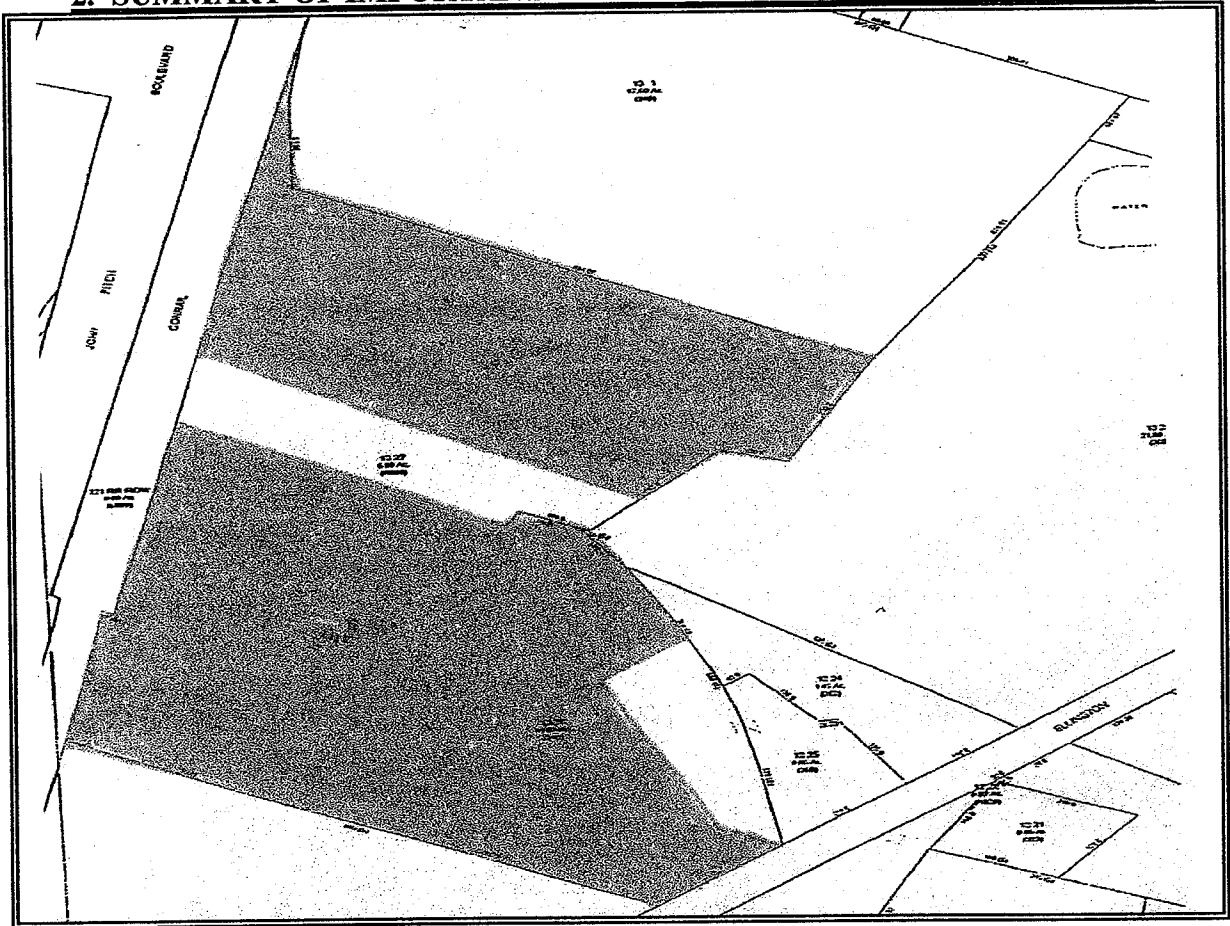
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ADDENDA

Appraiser's Qualifications

2. SUMMARY OF IMPORTANT FACTS & SIGNIFICANT CONCLUSIONS



**TOWN OWNED LAND AT ELLINGTON ROAD
SOUTH WINDSOR, CONNECTICUT**

PROPERTY FACTS

1)	Property Type:	Vacant Land
2)	Site Area:	20.30 Acres, 2 parcels
3)	Zoning:	CD, industrial/commercial
4)	Frontage:	307'
5)	Site improvements:	None
6)	Assessment:	\$122,040 and \$73,500
7)	Mill rate/taxes/tax year	31.23/Exempt/2004-2005
8)	Flood Hazard:	No
9)	Hazardous materials:	Assumed to be clean

AUTHORIZATION & PURPOSE

10) The appraisal has been authorized by The Town of South Windsor for consideration in establishing a disposition price for the subject lands.

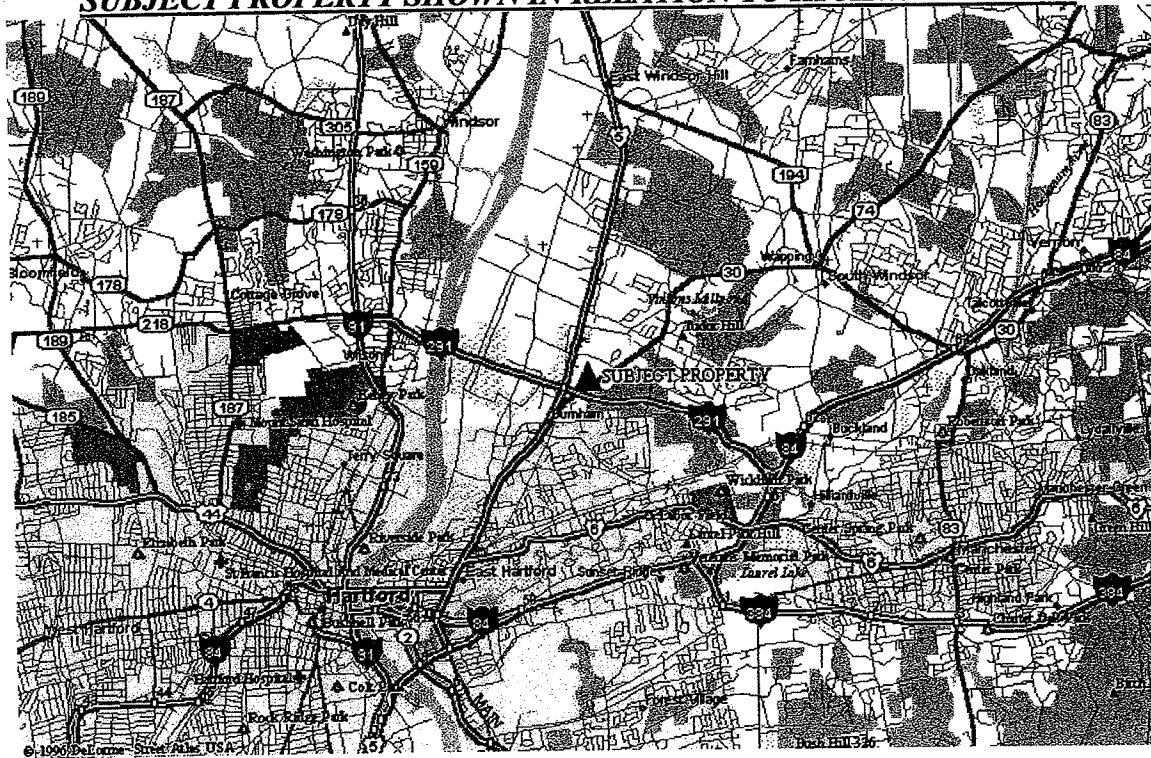
PARAMETERS OF THE APPRAISAL ASSIGNMENT

11)	Type of Appraisal	Complete
12)	Type of Report	Summary
13)	Special Assumptions:	None
14)	Unusual Externalities:	None
15)	Property Rights Appraised:	Fee Simple Estate
16)	Value Estimated:	Market Value
17)	Dates of Value:	August 19, 2004

FINDINGS & CONCLUSIONS OF THE APPRAISER

18)	Highest and Best Use:	Industrial/Commercial Use
19)	Conclusion by Sales Approach:	
	Parcel 13-26 13.80 Acres	\$440,000
	Parcel 13-27 6.50 Acres	\$100,000
20)	Conclusion by Income Approach:	Not Applied
21)	Conclusion by Cost Approach:	Not Applied
22)	Indicated market value of town land:	\$540,000
23)	Marketing Period:	12 Months

SUBJECT PROPERTY SHOWN IN RELATION TO HIGHWAY SYSTEM



3. CERTIFICATION OF APPRAISAL

I, the undersigned do hereby certify that Roy L. O'Neil, Jr. has personally inspected the subject property located at:

**ELLINGTON ROAD
20.30 ACRES TOWN OWNED LAND
SOUTH WINDSOR, CONNECTICUT**

To the best of my knowledge and belief, the statements of fact contained in this report and upon which the opinions herein are based are true and correct, subject to the assumptions, limiting conditions and definitions included in the report.

Employment in and compensation for making this appraisal are in no way contingent upon a specific or minimum value reported, the approval of a loan or the occurrence of an event subsequent to valuation, and I certify that I have no interest, either present or contemplated, in the subject property. I have no personal interest or bias with respect to the subject matter of the appraisal report or the parties involved.

This appraisal report identifies all of the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in the report.

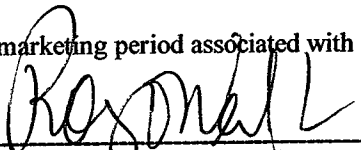
I am appropriately certified to appraise the subject property in the State of Connecticut, where it is located. And the analyses, opinions and conclusions contained in this report have been developed in accordance with the "Uniform Standards of Appraisal Practice" (USPAP) published by the Appraisal Foundation and with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. And the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

No one other than the undersigned prepared the analysis, opinions or conclusions concerning real estate that are set forth in this appraisal report.

Based upon my personal inspection of the subject property and my analysis of the data, it is my opinion that "as is" and as of August 19, 2004, and subject to the assumptions and limiting conditions as set forth herein, the subject property had a market value of:

FIVE HUNDRED FORTY THOUSAND DOLLARS
(\$540,000)

The marketing period associated with this estimate of value is 12 months.



ROY L. O'NEIL, JR., M.B.A.
Connecticut Certified General Appraiser #472
Associate Member Appraisal Institute

4. ASSUMPTIONS, LIMITING CONDITIONS & DEFINITIONS

The analysis, opinions and conclusions herein were developed and this report has been prepared in conformity with the requirements of the **Uniform Standards of Professional Appraisal Practice**.

General Assumptions:

1. The distribution, if any, of the total valuation in this report between land and improvement applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper, written qualification and only in its entirety.
3. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all or any part of the contents of this report (especially any conclusion as to value, the identity of the appraiser, or the firm with which the appraiser is associated) shall be disseminated to the public through advertising, public relations, news, sales or other media without prior written consent and approval of the appraiser.
5. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions except those specifically discussed in the report.
6. It is assumed that there is full compliance with all applicable federal, state and local land use, building, and environmental regulations unless non-compliance or non-conformity has been stated, defined and considered in the appraisal report.
7. It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authorizations from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
8. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the subject property and that there is no encroachment or trespass unless noted in the report.
9. The appraisers are unaware of any study of the soil content and have no knowledge as to whether the subject property may be affected by Connecticut Public Act 85-443 (Super Lien Law). Unless stated otherwise, value has been estimated without reference to the possibility of any previous spill of petroleum products, chemicals or other hazardous substances. In brief, the property is assumed to be clean.
10. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
11. That the subject property is not subject to surface entry for the exploration or removal of oil, gas or minerals, except as expressly stated.

We retain the right to amend this report pending findings or occurrences which impact the foregoing assumptions in a manner which may affect the value of the property.

Limiting Conditions:

1. That the date of value to which the opinions expressed in this report apply is set forth in the letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinions stated herein.

2. That no opinion is intended to be expressed for legal matters or matters that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.

3. That no opinion as to title is rendered. Data on ownership and the legal description were obtained from sources generally considered reliable, but should not be construed as a title search.

4. That no engineering survey has been made by the appraiser. And that maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.

5. That no detailed studies of the soils or of utility capacity were conducted by the appraiser. Information concerning these conditions was obtained from sources generally considered reliable and after normal investigation.

6. The appraiser has personally inspected the property and normal investigation revealed no obvious evidence of structural deficiencies except as stated in the report. However, no responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes can be assumed without provision of specific professional or governmental inspections.

7. The Americans with Disabilities Act became effective January 26, 1992. The appraiser is not qualified and has not attempted to make a specific survey and analysis regarding whether or not the subject property is in compliance with this law. It is possible that a detailed analysis of the requirements of the law and the conditions of the subject could reveal that the property is not in compliance with one or more of the requirements of that act. If so, this fact could have a negative effect upon the value of the property. Observations of obvious situations of handicapped inaccessibility may be noted in the report, but the appraiser is not qualified to make assurances as to whether the subject is in fact in or out of compliance. When the cost approach is applied, replacement cost new is considered to represent a building in compliance.

Definitions

"Market Value means 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 assumption of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well-informed or well-advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale." [Federal Reserve Board: Appraisal Standards for Federally Related Transactions ; Part 225.62(f); Federal Register of July 5, 1990. And also USPAP, 1997 ed.]

5. USPAP COMPETENCY PROVISION

The appraiser has extensive experience appraising commercial and industrial properties, including properties such as the subject. Experience includes the appraisal of such properties for real estate tax assessment appeals, for state and municipal agencies acquiring or disposing of property, including cases of eminent domain, for owners appealing the price paid for property taken by eminent domain, for financial institutions providing commercial real estate financing and for owners and businesses for asset management and estate management. Mr. O'Neil has testified as an expert on real estate values in Connecticut Superior Court.. Refer to the qualifications section of this report for the specifics.

6. SCOPE OF THE APPRAISAL

The appraiser conducted a complete appraisal analysis. The subject is vacant land and the sales approach is generally the most a reliable indicator of market value for such properties and was the method utilized in this appraisal. The income and cost approaches are not generally applied to vacant land.

Area and Neighborhood Analysis

The appraiser examined area and municipal data, economic trends, population trends and employment trends. The appraiser also spoke with real estate brokers and property owners about real estate trends in the subject vicinity and regarding the level of recent market activity.

Property Description and Analysis

The appraiser consulted the Town of South Windsor Assessor's property card and

tax maps for the subject property. He physically inspected the property on August 19, 2004.

Market Data

Market data was obtained by reviewing the appraiser's office files on the area, by checking transaction logs maintained by the local assessor's department, by reference to the Commercial Record and by reference to the Conn-Comp data service and the CERC Sitefinder system. All sales data was verified by reference to the municipal land records and whenever possible by confirmation with a party familiar with the transaction such as the grantor, grantee or broker. All sales considered for comparative analysis were inspected by the appraiser. Market data regarding lending and investment criteria was developed by reference to published surveys of the Appraiser News, to data in the appraiser's own files and through conversations with loan officers at various lending institutions.

7. DATE OF VALUATION, INSPECTION & REPORT

Date of valuation is August 19, 2004

Date of latest inspection was August 19, 2004

Report completion and submission date is August 23, 2004

8. PROPERTY RIGHTS APPRAISED

Real estate is the physical land and appurtenances affixed to the land. Real property includes all interests, benefits and rights inherent in the ownership of physical real estate. Ownership rights can be held, leased, sold, transferred or otherwise disposed of as a whole or fractionally. A person who owns all the property rights (in a parcel of real estate) is said to have fee simple title. A fee simple estate implies absolute ownership, unencumbered by any other interest or estate. A leased fee estate is an ownership interest held by a landlord with the right of use and occupancy conveyed to a tenant by a lease, which specifies the respective rights of landlord and tenant. A leasehold estate is the property interest conveyed to a tenant by the terms and conditions of a lease. [Ref. "The Appraisal of Real Estate", 11th ed., pgs. 7, 8. Appraisal Institute, Chicago, Illinois, 1996.] This appraisal estimates the market value of the fee simple estate.

9. IDENTIFICATION, OWNERSHIP HISTORY & SUMMARY DESCRIPTION OF THE PROPERTY BEING APPRAISED

The subject property is known as 240 Ellington Road and 8 (Rear) John Fitch Boulevard. They are shown as lots 26 and 27 on Map 13 of the Town of South Windsor tax maps. On the tax maps lot 26 is marked as 14.8 acres and lot 27 is marked as 6.5

acres. The boundaries as shown on the tax maps however show lot 27 as larger than lot 26, which indicates those boundaries and dimensions may be unreliable.

The property was acquired by the Town at a price of \$500 per parcel on January 28, 1999 from the State of Connecticut, who had acquired the sites by eminent domain in connection with the highway construction. The transfer was by Quit Claim Deed, copies of which are attached as addenda. In fact, the disposition maps from the State of Connecticut to the Town of South Windsor do not match the boundary configurations as shown on the tax maps.

Additionally, the Town has proposed to sell an acre from lot 26 to an abutter, such that in this appraisal that parcel is reduced in size from 14.8 to 13.8 acres. The appraiser has sketched the property boundaries and dimensions based on his review of the State disposition maps.

Another feature of those maps is that they indicate the parcels do not abut each other as shown on the tax maps, but are separated by a 150' HELCO right of way. There is also a 75' HELCO easement across the 6.5 acre parcel. The easement is for electrical transmission and covers 1.76 acres of the site.

Subject Photos



Subject on right, Ellington Road frontage 307'

Subject Photos



Looking into site from Ellington Road, power lines at right separate parcels



Photo taken prior to completion of I-291 which runs along south side of property

Zoning Characteristics:

The subject site is located in the I-291 Corridor Development Zone, a mixed use commercial and industrial classification which permits a wide range of economic development activities on a minimum lot area of 5 acres. Development standards require a 300 foot lot width. Maximum height is 5 stories and 60 feet with up to 65% impervious coverage. Yard standards are a 20' minimum at the side, 50' at the front and 20' at the rear. Parcel 13-26 at 240 Ellington Road appears to be a conforming lot. Parcel 13-27 at 8 (Rear) John Fitch Boulevard is non-conforming as to frontage and in fact has no direct access.

Site Characteristics:

The subject site is 20.30 acres in two parcels in an industrial setting in the Route 5 and I-291 development area. #240 Ellington Road has 307 feet frontage along Ellington Road. 8 (rear) John Fitch Boulevard has no street frontage. The parcel shapes are irregular as shown on the map illustrations. The site is generally level. The site is a mix of cleared meadow and area with some brush and tree cover. The local Town Wetlands Map indicates there are no regulated wetland areas on the site. There is no direct water and sewer service to the site. Utilities at the site are gas, electricity and telephone, with the rear land being remote from the service in the street.

Flood Hazard: The property is not in a flood hazard zone as illustrated on FIRM #0900360001D dated February 23, 2001.

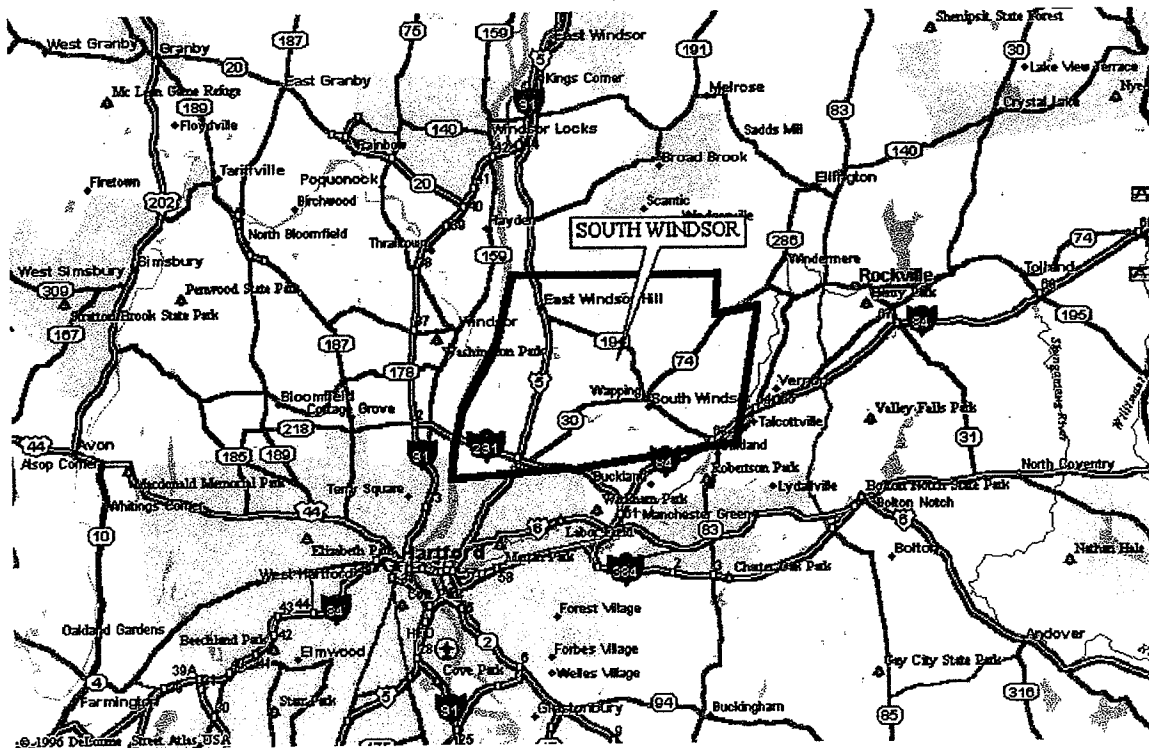
Hazardous Material: Superficial site inspection by the appraiser revealed no obvious evidence of site contamination or toxic hazard. We retain the right to amend this report pending the findings of an environmental assessment report indicating a hazardous material presence that may affect the value of the property.

10. COMMUNITY & MARKET DESCRIPTION

South Windsor, Connecticut

The Town of South Windsor is a community of approximately 24,770 people in about 9,125 households, located in Hartford County in north central Connecticut. The local population has grown modestly since 1990 when population was about 22,090. State published forecasts are for continued growth to about 25,330 in 2008. The geographic area of South Windsor is about 28 square miles. Neighboring communities are East Windsor and Ellington to the north, Vernon on the east, Manchester and East Hartford on the south and Windsor across the Connecticut River to the west. Principal highway accessibility includes I-84 and I-291, U.S. Route 5 and State Routes #30, #74 and #194.

South Windsor has an economic base which is predominantly services, trade and manufacturing. Major employers are The Town of South Windsor, International Fuel Cells, Filene's, Gerber Scientific and DST Outpost. Total local employment is about 11,894 jobs. The local labor force is about 14,151 persons. Only about 16% of the local work force works in South Windsor. The majority commutes to work out of town. South Windsor median household income was \$79,544 in 2003, compared to a county figure of \$54,350 and a state figure of \$57,850.



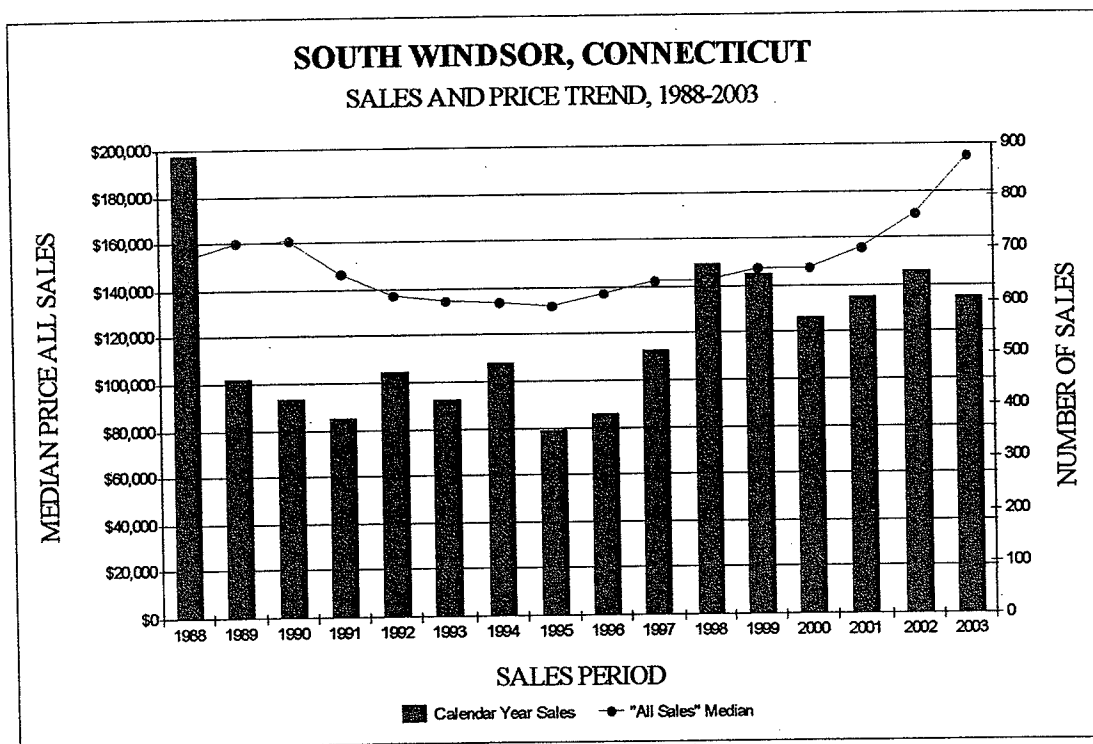
The local housing inventory is about 9,305 dwellings. With 9,125 households, there is only a 2% overall vacancy factor. In 2003, the median sales price was \$195,000,

which above both the county and state price levels in a pattern consistent with the communities higher median income. Less than 10% of the local housing inventory is pre-1950, compared to more than 30% levels at the state and county geography. There are about 268 subsidized housing units in South Windsor. Most dwellings (84%) are single family homes.

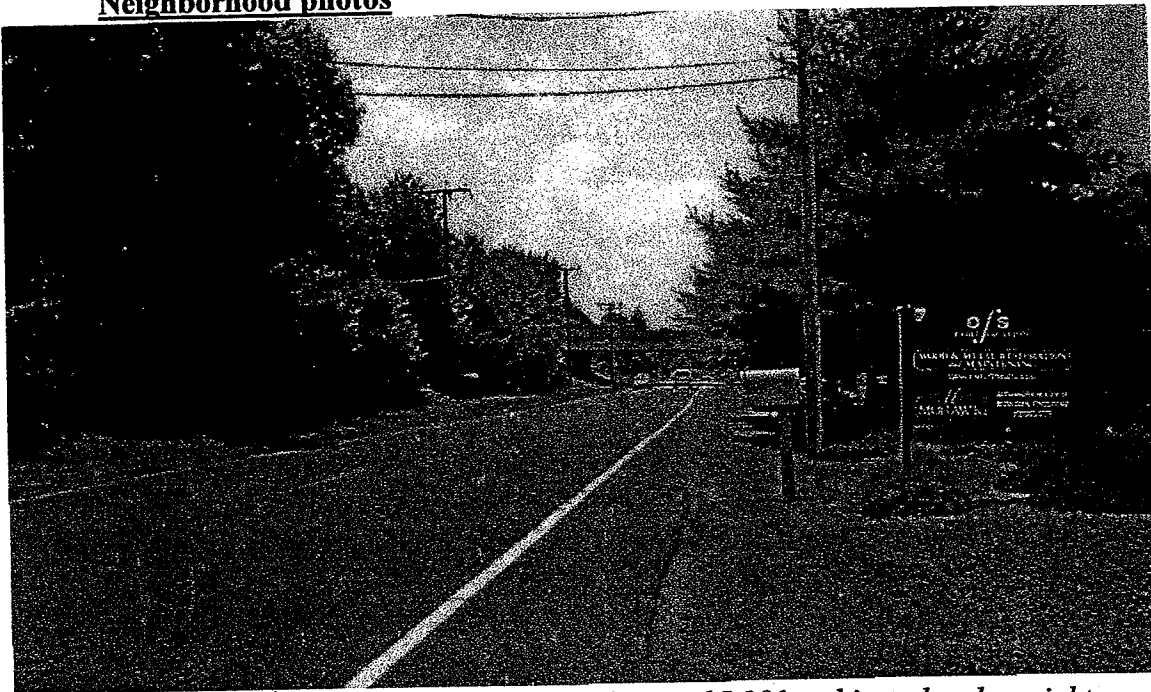
South Windsor is governed by a Manager-Council form of public administration. The community provides a full range of municipal services. The local school district services an enrollment of 5,057 students.

Market Trends

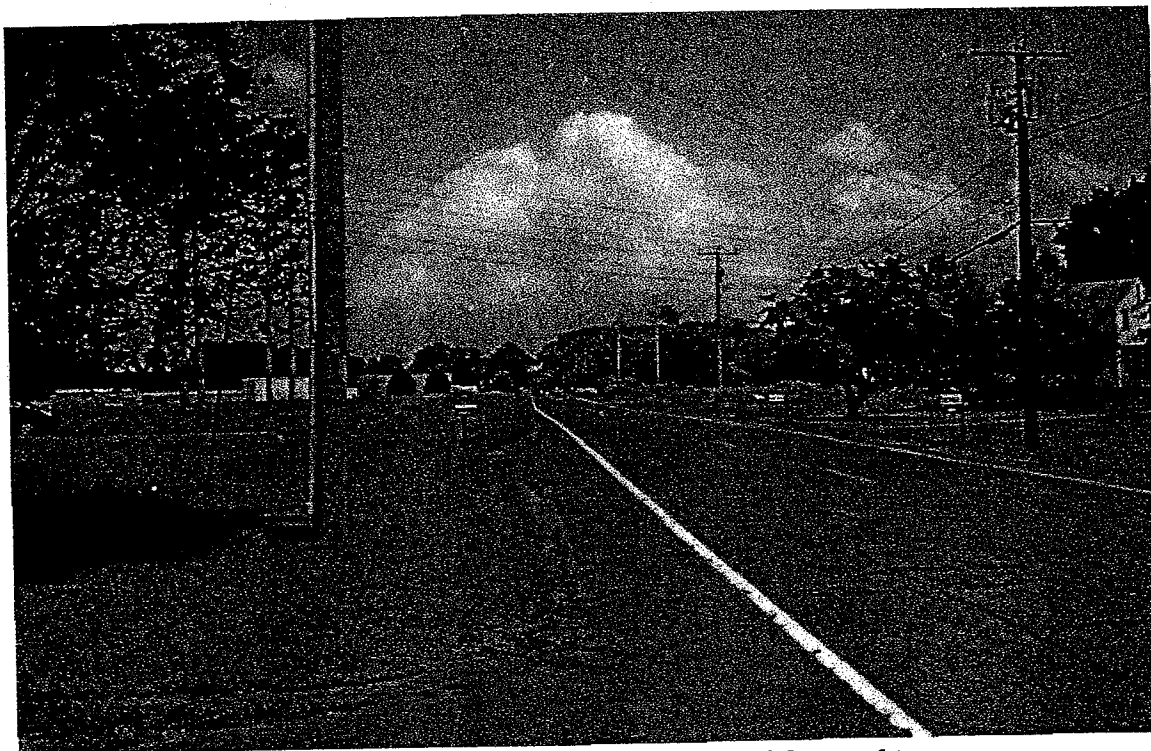
Local market trends are illustrated in the graph below. Over the past five years the price trend has been steadily upwards. The data is from "all sales" as tracked by The Commercial Record. Most of the data is residential and there may be some differentiation from the general trend by specific property types.



Neighborhood photos



Looking southwesterly on Ellington Road toward I-291, subject ahead on right



Looking northeasterly on Ellington Road from subject

11. HIGHEST AND BEST USE

The glossary of the Uniform Standards of Professional Appraisal Practice includes the following definition of highest and best use:

“The reasonably probable and legal use of property, which is physically possible, appropriately supported, financially feasible and that results in the highest value”. To estimate highest and best use, the appraiser considers four elements:

1. **Possible use:** What uses of the site in question are physically possible?
2. **Permissible legal use:** What uses of the site are permitted by zoning and deed restrictions?
3. **Feasible use:** Which possible and permissible uses will produce a net return to the owner of the site?
4. **Highest and best use:** Among the feasible uses, which use will produce the highest net return or the highest present worth?

Highest and Best Use of Subject

The subject property is located in a CD zone which is intended to foster high quality mixed use economic development. There is a deed restriction on the land which constrains uses to open space or storm water management or infrastructure improvement or economic development use. Neighboring uses along Ellington Road are light industrial and commercial activities and the newest development DST Outlet appears to represent the high quality economic development intended for the area. But other uses considered have been hotels, business offices, medical services, warehousing and light industry.

240 Ellington Road has the physical frontage to be capable of independent development and highest and best use of this parcel is considered to be economic development in conformity with zoning. 8 (Rear) John Fitch Boulevard has no street frontage and therefore can not be developed independently. Highest and best use for this piece appears to be assembly with either parcel 13-23 which is 21 acres fronting Ellington Road or assembly with parcel 13-1 which is the former drive-in property containing 17 acres and fronting Chapel Road. Assembly with the Chapel Road property would probably create the highest value since that assembly would provide sewer and water access as well as street access.

12. APPRAISAL METHODS APPLIED

There are three approaches that may be used by appraisers in the estimation of market value. One is known as the Sales Comparison Approach, which has as its premise a comparison of the subject property with others of similar characteristics, utility and use that sold in the recent past. The second is the Cost Approach, which involves an estimate of replacement cost new of the improvements, of accrued depreciation to the improvements and an estimate of the value of the site, were it vacant. The third method is the Income Capitalization Approach, which involves translating the net operating income into an estimate of value by capitalization of the income at a rate reflective of investment criteria evidenced in the market.

This is a limited appraisal, restricted to the use of the sales comparison approach. While the income and cost approaches may provide informative direction as to value, the sales approach is generally the most reliable method for owner occupied, single user properties. The client has agreed that this approach is sufficient to the purpose of the appraisal.

13. SALES COMPARISON APPROACH

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

An appraiser estimates the degree of similarity or difference between the subject property and comparable sales by considering various elements of comparison.

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

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

Data such as income multipliers and income rates may also be extracted from sales comparison analysis. In the sales comparison approach, appraiser consider these data, but do not regard them as elements of comparison. These data are applied in the income capitalization approach. *Source: The Appraisal of Real Estate, 11th ed. pgs. 90-91, Appraisal Institute, Chicago, Illinois, 1996.*

LAND VALUATION

Land, whether vacant or improved, is valued as if available for development to its highest and best use, that physically possible, legally permissible, financially feasible and maximally productive use which will yield the highest return. The use must be acceptable to the market place and must be in compliance with existing zoning and land use regulations.

Sales comparison is the most commonly used and generally preferred method to value land when sufficient comparable data is available. Using this technique, data on sales of similar parcels of land are analyzed, compared and adjusted for dissimilarities. Elements of comparison include property rights, legal encumbrances, financing terms, sale and market conditions, location, physical characteristics, available utilities and zoning. Units of comparison applied should correspond to those typically used in the local market for such properties - per acre, per square foot, per front foot, etc. When sales data is limited, other methods of land valuation include allocation, extraction, subdivision development analysis, land residual and ground rent capitalization.

Sales Data

SOUTH WINDSOR INDUSTRIAL LAND SALES

Address	Zone	Date	Price	Acres	\$/Acre
30 & 12 Commerce Way	I	5/2004	\$315,000	3.19	\$98,746
John Fitch Blvd. 97-6	I	3/2004	\$65,400	5.10	\$12,824
Sullivan Ave.	I	3/2004	\$851,500	124.00	\$6,867
410 Governor's Highway	I	11/2003	\$50,000	0.76	\$65,789
727 Chapel Road	I	11/2003	\$85,000	5.08	\$16,732
Sullivan Ave.	I	5/2003	\$540,000	18.53	\$29,142
Ellington Road	CD	4/2003	\$165,000	2.49	\$66,265
64 Commerce Way	I	1/2003	\$90,000	1.32	\$68,182
AVERAGE		10/2003	\$270,238	20.06	\$13,472
		2003	\$186,000	5.64	\$33,002
		2004	\$410,633	44.10	\$9,312
Older neighborhood sales					
Ellington Road	CD	11/1994	\$500,000	21.87	\$22,862
Ellington Road	CD	9/1998	\$1,501,950	19.38	\$77,500
Burnham Street	CD	9/1999	\$564,000	14.10	\$40,000
Ellington Street	CD	1/2000	\$379,500	6.90	\$55,000

Sales data in the industrial land market in South Windsor during 2003 and 2004 indicates widely varied prices paid per acre ranging from \$12,000 to \$99,000 per acre. The parcel sizes range from 0.76 acres to 124 acres and generally the smaller sized sales are at the high end of the price per acre range and the larger sales are at the bottom of the price per acre range. 75% of the sales were parcels of less than 6 acres. Data does not include some retail and commercial properties which sold at higher per acre prices. Within the data sample, the average parcel was just about twenty acres and sold for just under \$13,500 per acre.

The 2004 sales included sales at the top and bottom of the price per acre range. The average price per acre was weighted down by one very large sale. The 2003 sales included three sites under five acres which tended to sell at \$65,000 to \$68,000 per acre and two sites over 5 acres which demonstrated prices from \$16,000 to \$30,000 per acre.

Some older sales in the immediate vicinity of the subject were also identified. The major new development along Ellington Road has been the DST facility. They originally acquired the prime site of 19.38 acres facing Ellington Road at \$77,500 per acre. Subsequently they have expanded the site with abutting acquisitions of 14.1 acres at \$40,000 per acre in 1999; 6.9 acres at \$55,000 per acre in 2000 and 2.49 acres at \$66,265 per acre in 2003. There was also a 1994 sale of 21.87 acres on Ellington Road abutting the subject 6.5 acre parcel. That land sold for \$22,862 per acre.

The likely price for the subject will also be influenced by the competitive supply in the local market. To this end listing data was examined as available from area brokers. Available vacant land properties are shown in the table below. This list is not exhaustive of the lands available.

CURRENTLY AVAILABLE INDUSTRIAL TRACTS AND PARCELS

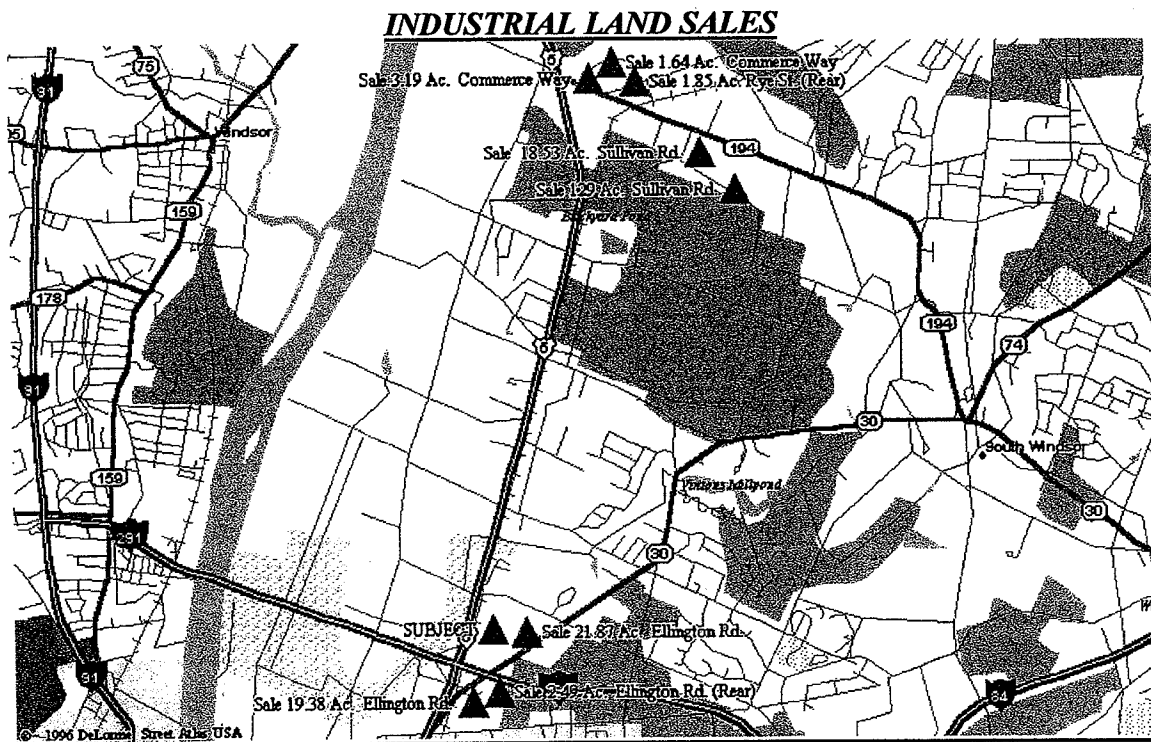
Address	Zone	Broker	Price	Acres	\$/Acre
So. Satellite Road	I	Sentry	\$1,100,000	55.00	\$20,000
Rye Street	I	Griffin Land	\$1,300,000	20.00	\$65,000
Governor's Highway	I	Colliers	\$3,800,000	38.59	\$98,471
245 Chapel Road	I	Colliers	\$3,080,000	17.60	\$175,000
59 & 89 Sullivan Road	I	CB-Ellis	\$1,500,000	17.00	\$88,235
396 Burnham Street	CD	Sentry	\$569,500	6.70	\$85,000
430 Burnham Street	CD	H. Pearce	\$250,000	4.20	\$59,524
AVERAGE			\$1,657,071	22.73	\$72,912

Seven current listings in the local market were identified. These parcels range in size from 4 to 55 acres. Actually, the Rye Street property is 104 acres, but is offered in 20 acre minimum lots. The average sized parcel available is just about 23 acres and the average asking price is about \$73,000 per acre. The Chapel Road parcel abuts the subject land on the north. This parcel has been on the market at a similar price for many years

without closing. All of the listings are described by brokers as having sewer and water service. Conversations with brokers indicated that interest in South Windsor land was sporadic with most activity on sites that were ready to build. It is evident that listing prices tend to be very much above the predominant sales price per acre. There was an opinion that the subject proximity to I-291 would be a beneficial attribute, both in terms of access and visibility from the highway.

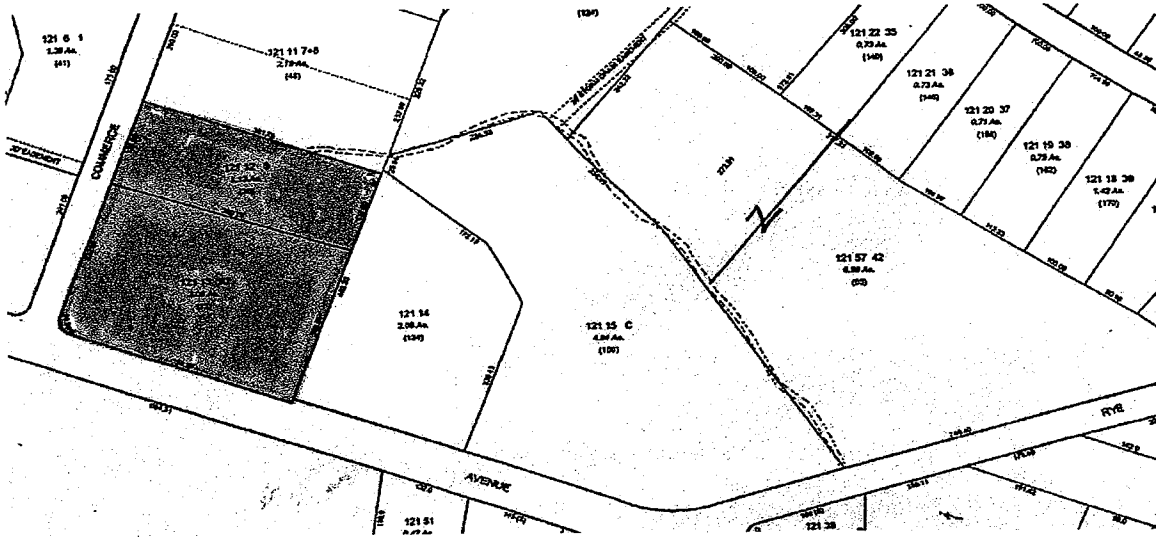
Overall, the appraiser observes the local land market to be abundantly supplied with parcels in a wide range of sizes. Most active sector is smaller parcels ready to build for users in the 8,000 to 15,000 square foot category. There has been some activity as well, over time, in larger parcel to accommodate facilities from 45,000 to 100,000+ square feet. The marketability pluses of the subject 13.8 acre tract are existing frontage, level terrain, reasonable shape, convenient access and visibility from I-291. Detracting features are lack of direct access to sewer and water. The smaller tract has to be considered to have impaired marketability as a stand alone parcel. Positive features are generally level terrain and reasonable shape, but the site has no existing frontage on a street, no direct utility service and is encumbered in part by an electric transmission easement.

On the following pages are details on individual land sales and listings which will be used to develop likely price indicators of the subject land.



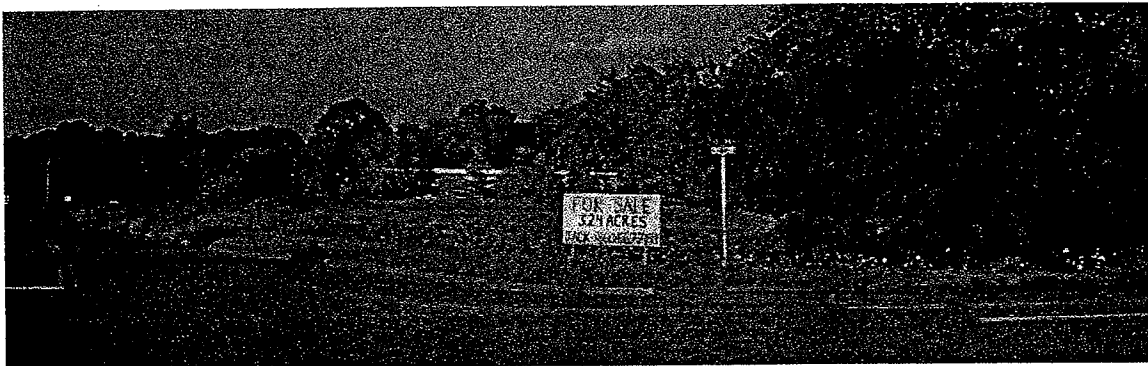
Sales Comparable #1:

**30 & 12 Commerce Way
South Windsor, Conn.**



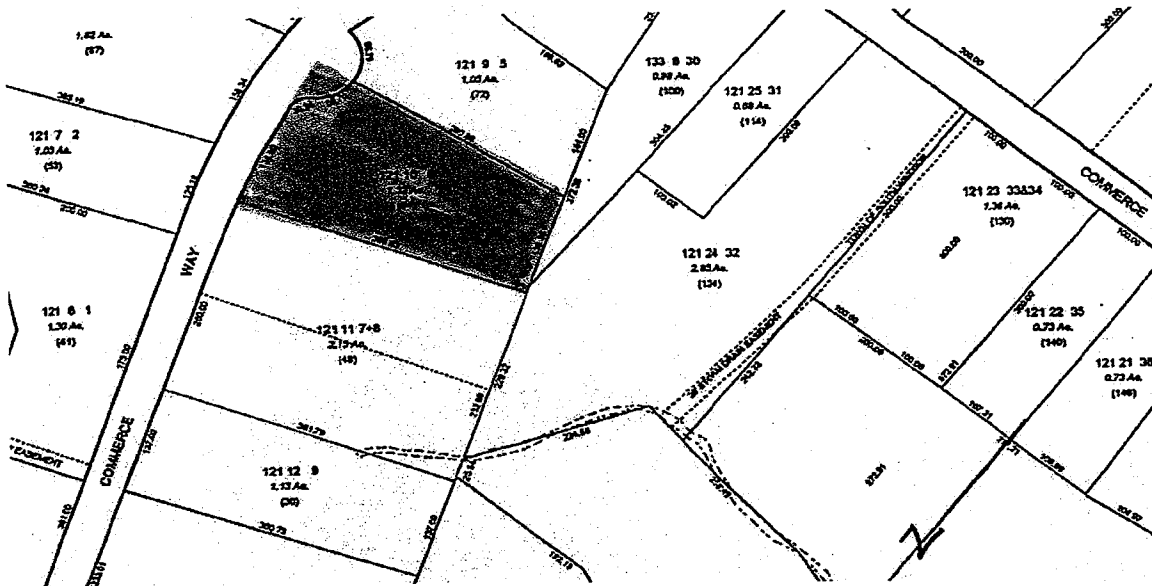
Date of Sale:..... May 25, 2004
 Sales Price:..... \$315,000
 Grantor:..... BLDR, LLC
 Grantee: Massconn Distributors, CPL, Inc.
 Reference: Volume 1612 Pg. 178
 Lot Area:..... 3.19 acres
 Zoning:..... I
 Utilities:..... All public utilities
 Terrain: Level and clear
 Use:..... Vacant
 Price per acre..... \$98,746

Comments: This sale included two approved lots in a corner location. The corner site faces Sullivan Avenue an east west state route. Frontage is 734 feet. Shape is rectangular and all utilities are available in the street.



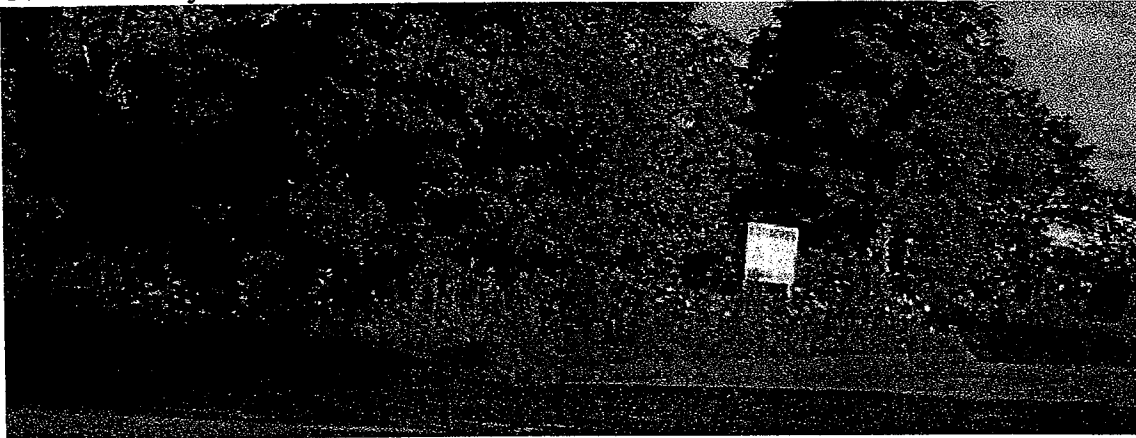
Sales Comparable #2:

**64 Commerce Way
South Windsor, Conn.**



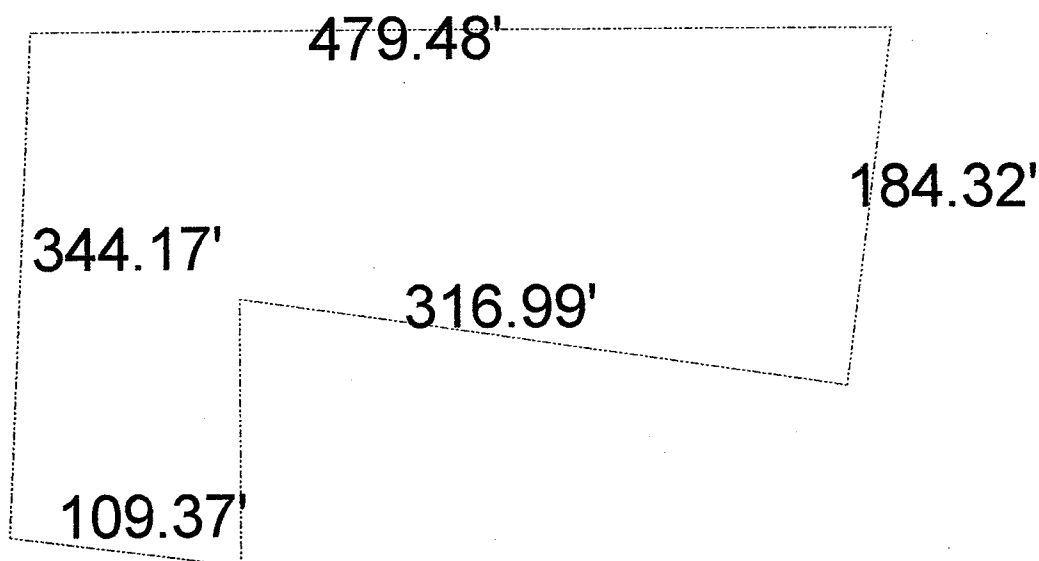
Date of Sale:..... January 28, 2003
 Sales Price:..... \$90,000
 Grantor:..... JFI Assoc., Inc.
 Grantee: 64 Commerce Way LLC
 Reference: Volume 1409 Pg. 333
 Lot Area:..... 1.32 acres
 Zoning:..... I
 Utilities:..... All public utilities
 Terrain: Wooded, level
 Use:..... Vacant
 Price per acre..... \$68,182

Comments: This site is an interior lot acquired by a neighbor across the street at 75 Commerce Way. The site has about 180 feet of frontage. Shape is almost rectangular. Commerce Way used to end as a cul-de-sac, but has been completed as a through street.



Sales Comparable #3:

**Ellington Road (Rear)
South Windsor, Conn.**

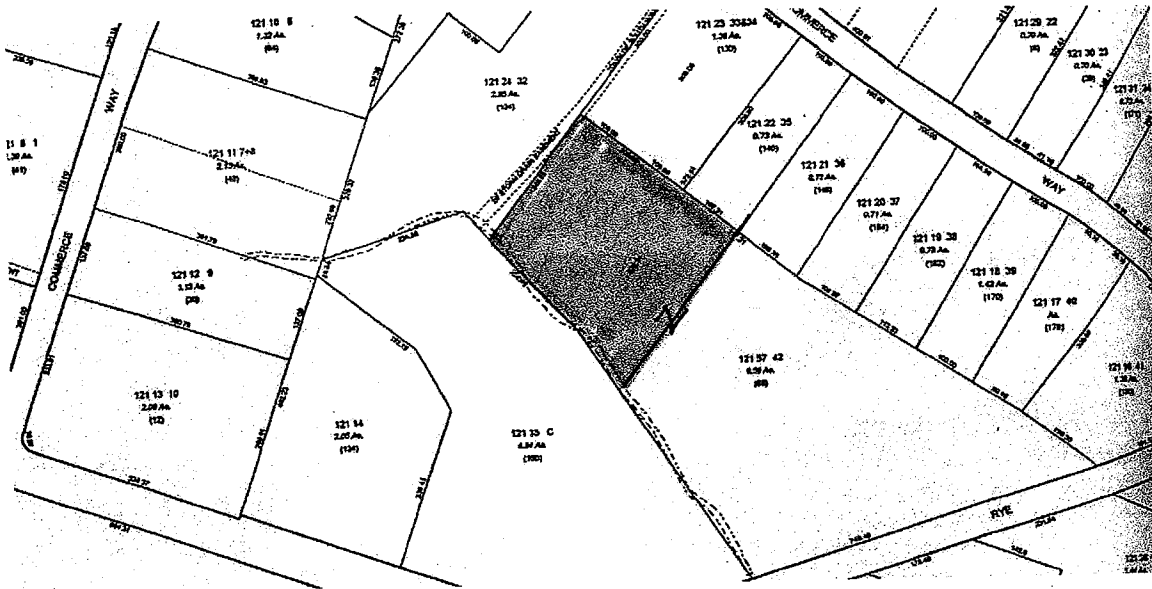


Date of Sale:..... April 3, 2003
Sales Price:..... \$165,000
Grantor:..... Moran Bradley
Grantee: DST Realty Conn., Inc.
Reference: Volume 1439 Pg. 29
Lot Area:..... 2.49 acres
Zoning:..... CD
Utilities:..... Well & septic, gas, tel. elec.
Terrain: Some wetlands
Use:..... Assembly with #125 Ellington
Price per acre..... \$66,265

Comments: This land was a rear parcel without frontage. It was purchased by an abutter. No finance was recorded. This was the fourth parcel purchased by DST since acquiring their main site of 19.38 acres fronting on Ellington Road at a price of \$77,500 per acre in 1998. They also acquired 14.1 acres on Burnham Street at \$40,000 per acre in 1999 and 6.9 acres on Burnham Street at \$55,000 per acre in 2000. The discount for this sale rear acreage purchase compared to the original front acreage purchase was about 20% without adjusting the original sales price forward for time. Adjusted for time the discount is probably closer to 30%.

Sales Comparable #4:

**Rye Street (Rear)
South Windsor, Conn.**



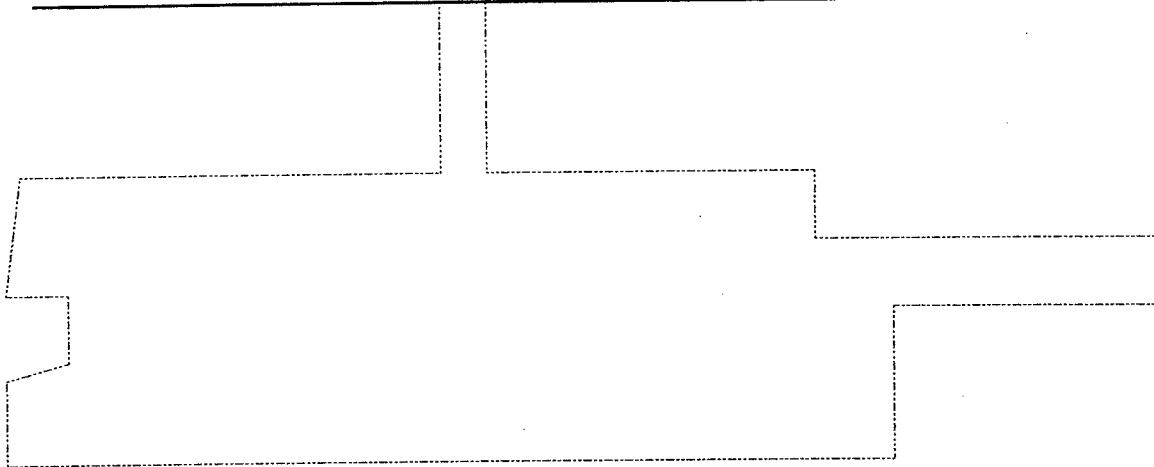
Date of Sale:..... October 23, 2002
Sales Price:..... \$50,000
Grantor:..... D & L Caron LLC
Grantee: Bruce A. Maneeley
Reference: Volume 1369 Pg. 336
Lot Area:..... 1.85 acres
Zoning:..... I
Utilities:..... All public utilities
Terrain: Level, clear
Use:..... Banquet Facility expansion
Price per acre..... \$27,027

Comments: This was rear land with no frontage that was acquired and assembled into the front site on Rye Street. The discount in the per acre price for the rear acreage compared to the front acreage purchase was about 60%.

Sales Comparable #5:

**Sullivan Avenue
South Windsor, Conn.**

Sullivan Road



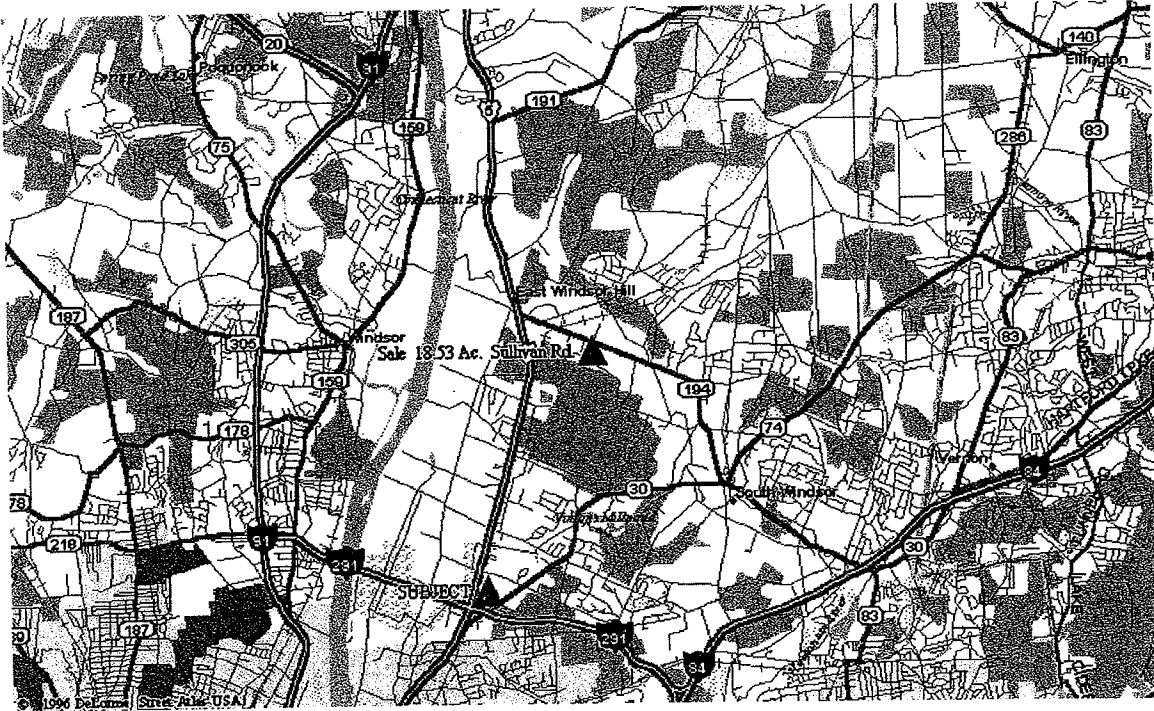
Date of Sale:..... March 23, 2004
Sales Price:..... \$851,500
Grantor:..... Sperry Wood LP
Grantee: So. Windsor Technologies Center LLC
Reference: Volume 1587 Pg. 239
Lot Area:..... 129.16 acres
Zoning:..... I
Utilities:..... All public utilities
Terrain: Level, partially wooded
Use:..... Vacant
Price per acre..... \$6,596

Comments: No finance was recorded with this sale. The buyer also acquired a neighboring parcel with frontage on John Fitch Boulevard. That site was 5.1 acres and the price paid was \$65,400 or \$12,824 per acre. This sale had only 205 feet existing frontage and was mostly rear land in an irregular shape



Sales Comparable #6:

**Sullivan Avenue
South Windsor, Conn.**

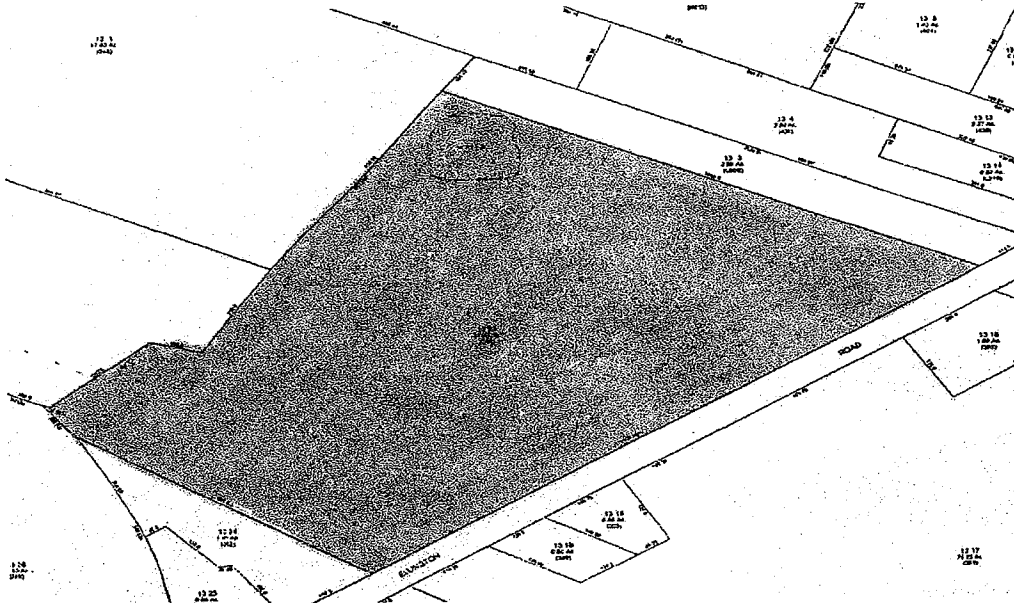


Date of Sale:	May 23, 2003
Sales Price:	\$540,000
Grantor:	Sullivan Avenue Holding LLC
Grantee:	PW Exchange LLC
Reference:	Volume 1464 Pg. 16
Lot Area:	18.53 acres
Zoning:	I
Utilities:	All public utilities
Terrain:	Level, clear
Use:	Proposed 104,755 sq. ft. warehouse
Price per acre:	\$29,142

Comments: Data above is from Conn-Comp Data service. No additional details.

Sales Comparable #6:

**Ellington Avenue
South Windsor, Conn.**



Date of Sale:..... November 22, 1994
Sales Price:..... \$500,000
Grantor:..... Isabella Higgins
Grantee: Robert Milkie
Reference: Volume 822 Pg. 109
Lot Area:..... 21.87 acres
Zoning:..... CD
Utilities:..... Limited, no sewer or water
Terrain: Level, clear
Use:..... Vacant
Price per acre..... \$22,862

Comments: Data above is from Conn-Comp Data service. The appraiser has viewed this site and observed it to be traversed by an electric transmission line in part. The tax assessor's map shows frontage as 1,335 feet and a small pond is indicated toward the rear of the site.



Sale is field on left beyond mail box and driveway

Comparative Sales Analysis, Industrial Land 13.8 Acres

COMPARABLE SALES GRID ANALYSIS 13.8 FRONT ACRES

PARCEL 13-26	SUBJECT	Sales Comp		Sales Comp		Sales Comp	
ADDRESS	240 Ellington	12-30 Commerce	Adj.	Sullivan Ave.	Adj.	64 Commerce	Adj.
DATE	8/2004	5/2004	1%	3/2004	2%	1/2003	6%
SALES PRICE		\$315,000		\$851,500		\$90,000	
ZONE	CD	I		I		I	
LOT AREA	13.80	3.19		124.00		1.32	
NUMBER OF LOTS	1.00	2.00		1.00		1.00	
FRONTAGE	307	734		205		180	
FRONTAGE/ACREAGE RATIO	22	230		2		136	
CORNER	NO	YES		NO		NO	
SHAPE	Irregular	Rectangular		Irregular		Rectangular	
PRICE PER ACRE		\$98,746		\$6,867		\$68,182	
SALES CONDITIONS	Market	Market		Market		Market	
PROPERTY RIGHTS	Fee	Fee	0%	Fee	0%	Fee	0%
TOTAL MARKET ADJUSTMENT		1%		2%		6%	
ADJUSTED MARKET PRICE		\$99,677		\$6,979		\$72,433	
PROPERTY ADJUSTMENTS							
LOCATION/VISIBILITY	1-291	Inferior	10%	Inferior	10%	Inferior	10%
ZONING	CD	I	0%	I	0%	I	0%
LOT SIZE	13.80	3.19	-10%	124.00	300%	1.32	-25%
SHAPE	Irreg/not restrictive	Superior	-5%	Inferior	10%	Superior	-10%
UTILITIES AVAILABLE	Limited	ALL	-25%	ALL	-25%	ALL	-25%
FRONTAGE/ACRE	22	230	-25%	2	25%	136	-15%
TERRAIN	Level, Dry	Level, Dry	0%	Level, Dry	0%	Level	0%
NET ADJUSTMENT			-55%		320%		-65%
ADJ. SALES UNIT PRICE		\$44,855		\$29,312		\$25,352	
ADJ. COMP SALE PRICE		\$618,992		\$404,507		\$349,853	
PARCEL 13-26	SUBJECT	Sales Comp		Sales Comp		Sales Comp	
ADDRESS	240 Ellington	Sullivan Ave.	Adj.	119 Ellington	Adj.	Ellington	Adj.
DATE	8/2004	5/2003	5%	9/1998	24%	11/1994	39%
SALES PRICE		\$540,000		\$1,501,950		\$500,000	
ZONE	CD	I		CD		CD	
LOT AREA	13.80	18.53		19.38		21.87	
NUMBER OF LOTS	1.00	1.00		1.00		1.00	
FRONTAGE	307	x		x		1335	
FRONTAGE/ACREAGE RATIO	22	0		0		61	
CORNER	NO	x		NO		x	
SHAPE	Irregular	x		x		x	
PRICE PER ACRE		\$29,142		\$77,500		\$22,862	
SALES CONDITIONS	Market	Market	0%	Market	0%	Market	0%
PROPERTY RIGHTS	Fee	Fee	0%	Fee	0%	Fee/easements	5%
TOTAL MARKET ADJUSTMENT		5%		24%		44%	
ADJUSTED MARKET PRICE		\$30,592		\$95,811		\$32,920	
PROPERTY ADJUSTMENTS							
LOCATION/VISIBILITY	1-291	Inferior	10%	Inferior	5%	Inferior	5%
ZONING	CD	I	0%	CD	0%	CD	0%
LOT SIZE	13.80	18.53	10%	19.38	10%	21.87	10%
SHAPE	Irreg/not restrictive	Similar	0%	Similar	0%	Similar	0%
UTILITIES AVAILABLE	Limited	ALL	-25%	Limited	0%	Limited	0%
FRONTAGE/ACRE	22	0	0%	0	0%	61	-10%
TERRAIN	Level, Dry	Level	0%	Level	0%	Level	0%
NET ADJUSTMENT			-5%		15%		5%
ADJ. SALES UNIT PRICE		\$29,062		\$110,183		\$34,566	
ADJ. COMP SALE PRICE		\$401,059		\$1,520,524		\$477,010	
AVG. ADJ. UNIT PRICE/ACRE	\$44,976						
AVG. ADJ. SALES PRICE	\$67,516						
MEDIAN UNIT PRICE/ACRE	\$31,939						
MEDIAN ADJ. SALES PRICE	\$440,758						

In the sales grid above, the appraiser compares the subject site with four recent South Windsor land sales and two older sales. An initial set of adjustments is made for market price. These include upwards adjustment for time since the market in general has been escalating. The land market however is moderated by an abundant supply. One sale at Ellington Road was adjusted upwards for property rights since it is encumbered in part by an electric transmission easement. No financing or sales conditions adjustments were applied. Market prices adjusted into a range from \$6,969 to \$95,811.

Next adjustments were applied for physical features. Generally, the subject location was considered superior due to proximity to I-291 and direct visibility from the interstate. Zoning of all sales was considered similar. Even though the development standard in the CD district calls for a larger minimum lot, the development density at industrial sites in the different zones appears to be similar. Additionally, while the subject zone is more restrictive as to lot size it offers greater flexibility as to use.

Two sites were smaller than the subject and were adjusted downwards for size. Four larger sites were adjusted upwards. Generally, smaller sites sell at higher unit prices than larger ones. Additional consideration was given to parcel shape, frontage and terrain.

Overall three sales were adjusted downwards and three land sales were adjusted upwards. The sales data adjusted to per acre prices from \$25,352 to \$110,183. The average unit sales price adjusted to \$45,555 per acre and the median adjusted sales price per acre calculated to \$31,939. The average was greatly impacted by the sale at DST which was notably higher than other sales in the area. The median indication of central tendency more strongly represents the predominant trend in the data. The appraiser concludes by sales comparison that the likely price of the subject is reasonably estimated on the basis of \$32,000 per acre. For the 13.8 acre site that calculates to \$441,600. The appraiser would round the calculation and conclude that market value of the subject land as of August 19, 2004 is:

FOUR HUNDRED FORTY THOUSAND DOLLARS
(\$440,000)

Comparative Sales Analysis, Industrial Land 6.50 Acres

COMPARABLE SALES GRID ANALYSIS 6.50 REAR ACRES

PARCEL 13-27	SUBJECT	Sales Comp		Sales Comp		Sales Comp	
ADDRESS	8R John Fitch	12-30 Commerce	Adj.	Sullivan Ave.	Adj.	Ellington (Rear)	Adj.
DATE	8/2004	5/2004	1%	3/2004	2%	4/2003	6%
SALES PRICE		\$315,000		\$851,500		\$165,000	
ZONE	CD	I		I		CD	
LOT AREA	6.50	3.19		124.00		2.49	
NUMBER OF LOTS	1.00	2.00		1.00		1.00	
FRONTAGE	0	734		205		0	
FRONTAGE/ACREAGE RATIO	0	230		2		0	
CORNER	NO	YES		NO		NO	
SHAPE	Irregular	Rectangular		Irregular		"L"	
PRICE PER ACRE		\$98,746		\$6,867		\$66,265	
SALES CONDITIONS	Market	Market		Market		Abutter	-20%
PROPERTY RIGHTS	27% Easement	Fee	-15%	Fee	-15%	Fee	-15%
TOTAL MARKET ADJUSTMENT		-14%		-13%		-29%	
ADJUSTED MARKET PRICE		\$84,865		\$5,949		\$46,732	
PROPERTY ADJUSTMENTS							
LOCATION/VISIBILITY	I-291	Inferior	5%	Inferior	5%	Similar	0%
ZONING	CD	I	0%	I	0%	CD	0%
LOT SIZE	6.50	3.19	-5%	124.00	300%	2.49	-5%
SHAPE	Irreg/not restrictive	Superior	-5%	Inferior	5%	Inferior	10%
UTILITIES AVAILABLE	Limited	ALL	-25%	ALL	-25%	Limited	0%
FRONTAGE/ACRE	0	230	-60%	2	-60%	0	0%
TERRAIN	Level, Dry	Level, Dry	0%	Level, Dry	0%	Part Wet	25%
NET ADJUSTMENT			-90%		225%		30%
ADJ. SALES UNIT PRICE		\$8,486		\$19,334		\$60,752	
ADJ. COMP SALE PRICE		\$55,162		\$125,673		\$394,888	
PARCEL 13-27	SUBJECT	Sales Comp		Sales Comp		Sales Comp	
ADDRESS	8R John Fitch	64 Commerce	Adj.	Rye St. (Rear)	Adj.	Ellington	Adj.
DATE	8/2004	1/2003	6%	10/2002	7%	11/1994	39%
SALES PRICE		\$90,000		\$50,000		\$500,000	
ZONE	CD	I		I		CD	
LOT AREA	6.50	1.32		1.85		21.87	
NUMBER OF LOTS	1.00	1.00		0.00		1.00	
FRONTAGE	0	180		0		1335	
FRONTAGE/ACREAGE RATIO	0	136		0		61	
CORNER	NO	NO		NO		x	
SHAPE	Irregular	Rectangular		Rectangular		x	
PRICE PER ACRE		\$68,182		\$27,027		\$22,862	
SALES CONDITIONS	Market	Market		Abutter	-20%	Market	0%
PROPERTY RIGHTS	27% Easement	Fee	-15%	Fee	-15%	Fee/easements	0%
TOTAL MARKET ADJUSTMENT		-9%		-28%		39%	
ADJUSTED MARKET PRICE		\$62,206		\$19,540		\$31,777	
PROPERTY ADJUSTMENTS							
LOCATION/VISIBILITY	I-291	Inferior	5%	Inferior	5%	Similar	0%
ZONING	CD	I	0%	I	0%	CD	0%
LOT SIZE	6.50	1.32	-5%	1.85	-10%	21.87	10%
SHAPE	Irreg/not restrictive	Superior	-5%	Similar	0%	Similar	0%
UTILITIES AVAILABLE	Limited	ALL	-25%	ALL	-25%	Limited	0%
FRONTAGE/ACRE	0	136	-60%	0	0%	61	-60%
TERRAIN	Level, Dry	Level	0%	Level	0%	Level	0%
NET ADJUSTMENT			-90%		-30%		-50%
ADJ. SALES UNIT PRICE		\$6,221		\$13,678		\$15,888	
ADJ. COMP SALE PRICE		\$40,434		\$88,908		\$103,275	
A VG. ADJ. UNIT PRICE/ACRE	\$20,727						
A VG. ADJ. SALES PRICE	\$134,723						
MEDIAN UNIT PRICE/ACRE	\$14,783						
MEDIAN ADJ. SALES PRICE	\$96,091						

In the sales grid above, the appraiser compares the subject site with five recent South Windsor land sales and one older sales. An initial set of adjustments is made for market price. These include upwards adjustment for time since the market in general has been escalating. The land market however is moderated by an abundant supply. Five sales are adjusted downwards for property rights since the subject is substantially encumbered by an electricity transmission easement. The abutting sale on Ellington Road is impacted by the same easement and no adjustment is applied. No financing or sales conditions adjustments were applied. Market prices adjusted into a range from \$5,949 to \$84,685.

Next adjustments were applied for physical features. Generally, the subject location was considered superior due to proximity to I-291 although it does not have the direct highway visibility that parcel 13-26 enjoys. Even though the development standard in the CD district calls for a larger minimum lot, the development density at industrial sites in the different zones appears to be similar. Additionally, while the subject zone is more restrictive as to lot size it offers greater flexibility as to use.

Four sites were smaller than the subject and were adjusted downwards for size. Two larger sites were adjusted upwards. Generally, smaller sites sell at higher unit prices than larger ones. Additional consideration was given to parcel shape, frontage and terrain.

Overall four sales were adjusted downwards and two land sales were adjusted upwards. The sales data adjusted to per acre prices from \$6,221 to \$60,752. The average unit sales price adjusted to \$20,727 per acre and the median adjusted sales price per acre calculated to \$14,783. The average was greatly impacted by the sale at DST which was notably higher than other sales in the area. The median indication of central tendency more strongly represents the predominant trend in the data. The appraiser concludes by sales comparison that the likely price of the subject is reasonably estimated on the basis of \$15,000 per acre. For the 6.50 acre site that calculates to \$97,500. The appraiser would round the calculation and conclude that market value of the subject land as of August 19, 2004 is:

ONE HUNDRED THOUSAND DOLLARS
(\$100,000)

14. RECONCILIATION AND FINAL CONCLUSION

The subject property is two parcels of vacant land located between Ellington Road and John Fitch Boulevard in the I-291/Route 5 economic development corridor in the Town of South Windsor, Connecticut. One parcel is 13.80 acres after a first cut disposition of one acre to an abutter at 260 Ellington Road. The second parcel is 6.5 acres.

Important marketability considerations are the fact that the 13.8 acre parcel has sufficient existing road frontage and size to be a building lot. Site terrain is amenable to construction and the site has convenient access and direct visibility from I-291. A negative feature at the site is the absence of direct access to public sewer and water facilities. With regards to the second parcel, marketability is reduced substantially because it has no street frontage and it is also encumbered in part by an electric transmission easement. Still, there was found to be some sales activity in rear parcels at other locations.

The sales comparison approach was applied. Recent land sales were compared to the subject parcels and adjusted for market and then physical conditions. Data included sales during 2003 and 2004, plus some older sales data on Ellington Road as well as a review of numerous listings available in the current market.

Based on sales comparison the most likely price of the front 13.8 acre parcel was concluded to be \$440,000 and the most likely price of the rear 6.5 acre parcel was concluded to be \$100,000. Based on the preceding information and analysis and the experience of the appraiser it is his final conclusion that market value of the town owned 20.30 acres as of August 19, 2004 is:

FIVE HUNDRED FORTY THOUSAND DOLLARS
(\$540,000)

Exposure and Marketing Time

The market value definition states that "a reasonable time is allowed for exposure to the open market". This appraisal is made as if the marketing time had just expired and a meeting of the minds between buyer and seller had occurred on the date of appraisal. At the estimated value, it is the appraiser's opinion that a reasonable marketing period for the sale of the subject property would be 12 months.

ADDENDA

QUIT-CLAIM DEEDSTATUTORY FORM

KNOW YE, That the State of Connecticut, acting herein by Denise L. Nappier, Treasurer of the State of Connecticut, under authority granted by Section 18(c) of Special Act 97-20 of the General Assembly of the State of Connecticut, pursuant to the provisions of Section 18(a) of Special Act 97-20 of the General Assembly of the State of Connecticut, approved July 8, 1997, and with the approval of the State Properties Review Board of the State of Connecticut, for consideration paid (\$500.00), Grants to the Town of South Windsor, a municipal corporation, existing under the laws of the State of Connecticut, and having its territorial limits within the County of Hartford and State of Connecticut, with **QUIT-CLAIM COVENANTS**,

That certain parcel of land, under the custody and control of the Commissioner of Transportation situated in the Town of South Windsor, County of Hartford and State of Connecticut easterly of John Fitch Boulevard - Route 5, containing 6.5 acres, more or less, bounded and described as follows:

- WESTERLY** - by land now or formerly of Connecticut Southern Railroad, 563 feet, more or less, by a line designated "RAILROAD RIGHT OF WAY LINE & RELEASE LINE", as shown on the map hereinafter referred to;
- NORTHERLY** - running to a point;
- EASTERLY** - by land now or formerly of The South Windsor Realty Corporation, 306 feet, more or less, by a line designated "PROPERTY LINE & RELEASE LINE", as shown on said map;
- NORTHEASTERLY** - by said land now or formerly of The South Windsor Realty Corporation, 832 feet, more or less, by a line designated "PROPERTY LINE & RELEASE LINE", as shown on said map;
- SOUTHEASTERLY** - by land now or formerly of Clifford D. Higgins et al, 223 feet, more or less, by a line designated "PROPERTY LINE & RELEASE LINE", as shown on said map;
- SOUTHERLY** - by said land now or formerly of Clifford D. Higgins et al, 100 feet, more or less, by a line designated "PROPERTY LINE & RELEASE LINE", as shown on said map;
- SOUTHEASTERLY** - by said land now or formerly of Clifford D. Higgins et al, 148 feet, more or less, by a line designated "PROPERTY LINE & RELEASE LINE", as shown on said map;
- SOUTHWESTERLY** - by land of the State of Connecticut Department of Transportation, 670 feet, more or less, by a line designated "RELEASE LINE & EASEMENT LINE", as shown on said map.

For the State's source of title to the premises herein conveyed, reference is made to acquisitions by the State of Connecticut through Eminent Domain proceedings against Thomas Edward Nicholson, as evidenced by a Certificate of Condemnation recorded in Volume 112 at Page 609 of the South Windsor Land Records, and against The South Windsor Realty Corp. as evidenced by a Certificate of Condemnation recorded in Volume 116 at Page 19 of said Land Records.

CONVEYANCE TAX RECEIVED

STATE \$ _____ LOCAL \$ _____ No. *X*

1 of 3

Nicholas E. Sackford

TOWN CLERK OF SOUTH WINDSOR

Town of South Windsor
132-70-27B

This conveyance is made with the approval of the undersigned in conformity with Section 18(a) of Special Act 97-20 of the General Assembly of the State of Connecticut, dated July 8, 1997.

State Properties Review Board

By Rowland Ballek 3/16/99
(Date)

ROWLAND BALLEK
CHAIRMAN

APPROVED AS TO FORM:

W. B. Ball
Assoc. Attorney General

Date: 3/12/99

RECEIVED FOR RECORD APR 14 1999 19

AT 2:50 P.M.

RECORDED IN SOUTH WINDSOR

LAND RECORDS VOL 1074 PAGE 238

BY Walter F. Dickinson

TOWN CLERK

QUIT-CLAIM DEEDSTATUTORY FORM

KNOW YE, That the State of Connecticut, acting herein by Denise L. Nappier, Treasurer of the State of Connecticut, under authority granted by Section 18(c) of Special Act 97-20 of the General Assembly of the State of Connecticut, pursuant to the provisions of Section 18(a) of Special Act 97-20 of the General Assembly of the State of Connecticut, approved July 8, 1997, and with the approval of the State Properties Review Board of the State of Connecticut, for consideration paid (\$500.00), Grants to the Town of South Windsor, a municipal corporation, existing under the laws of the State of Connecticut, and having its territorial limits within the County of Hartford and State of Connecticut, with **QUIT-CLAIM COVENANTS**,

That certain parcel of land, under the custody and control of the Commissioner of Transportation situated in the Town of South Windsor, County of Hartford and State of Connecticut easterly of John Fitch Boulevard - U.S. Route 5, containing 14.8 acres, more or less, bounded and described as follows:

- WESTERLY - by land now or formerly of Connecticut Southern Railroad, a total distance of 789 feet, more or less, by a line designated "RAILROAD RIGHT OF WAY LINE & RELEASE LINE", as shown on the map hereinafter referred to;
- NORTHERLY and WESTERLY again
- NORTHERLY - by land now or formerly of the State of Connecticut, Department of Transportation, 705 feet, more or less, by a line designated "RIGHT OF WAY LINE & RELEASE LINE", as shown on said map;
- NORTHEASTERLY - by land now or formerly of Clifford D. Higgins et al, 988 feet, more or less, by a line designated "PROPERTY LINE & RELEASE LINE", as shown on said map;
- SOUTHERLY - by Ellington Road (Route 30), 307 feet, more or less, by a line designated "HIGHWAY LINE & RELEASE LINE", as shown on said map;
- SOUTHWESTERLY - by Interstate 291 (Westbound) Ramp "C", 840 feet, more or less, by a line designated "PROPOSED NON-ACCESS HIGHWAY LINE & RELEASE LINE", as shown on said map.

For the State's source of title to the premises herein conveyed, reference is made to acquisitions by the State of Connecticut from Robert L. Murray as contained in a Quit-Claim Deed recorded in Volume 103 at Page 587 of the South Windsor Land Records; and through Eminent Domain proceedings against Thomas Edward Nicholson as evidenced by a Certificate of Condemnation and recorded in Volume 112 at Page 609 of said Land Records; and against Clifford D. Higgins et al as evidenced by an Amended Certificate of Condemnation and recorded in Volume 113 at Page 258 of said Land Records; and against Morgan J. Bradley as evidenced by a Certificate of Condemnation and recorded in Volume 105 at Page 335 of said Land Records.

The above-described premises are conveyed subject to such rights and easements as may appear of record and to any state of facts which an inspection of the premises may show.

The above-described premises are conveyed subject to any and all provisions of any ordinance, municipal regulation, or public or private law.

CONVEYANCE TAX RECEIVED

STATE \$ _____ LOCAL \$ _____ No. ☒

1 of 3

Deborah F. Dickford

TOWN CLERK OF SOUTH WINDSOR

Town of South Windsor
132-70-27C

The parties hereto understand and agree in accordance with Section 18(b) of Special Act 97-20, that the above-described premises are conveyed with the special limitation that the Town of South Windsor shall use said parcel of land for open space or storm water management and infrastructure improvement purposes, or may sell all or any portion of said parcels of land to a purchaser who shall use such land for economic development purposes. Any such sale shall be made at a cost equal to the fair market value of the land as determined by the average of the appraisals of two independent appraisers who shall be selected by the Commissioner of Transportation. Such cost shall be subject to the approval of such Commissioner, said town and the purchaser. All moneys received by the Town of South Windsor from any such sale shall be paid promptly to the State Treasurer and deposited in the Special Transportation Fund. If, in the case of the above-described parcel, the Town of South Windsor does not use said parcel for said purposes, does not retain ownership of all of said parcel, or leases all or any portion of said parcel, the parcel shall revert to the State of Connecticut and this deed shall become null and void.

For a more particular description of the above-described premises, reference is made to a map to be filed in the South Windsor Town Clerk's Office, entitled: "TOWN OF SOUTH WINDSOR MAP SHOWING LAND RELEASED TO TOWN OF SOUTH WINDSOR BY THE STATE OF CONNECTICUT DEPARTMENT OF TRANSPORTATION I-291 AT JOHN FITCH BLVD. AND ELLINGTON RD. SCALE 1" = 40' MAY 1998 JAMES F. BYRNES JR., P.E. CHIEF ENGINEER - BUREAU OF ENGINEERING AND HIGHWAY OPERATIONS". TOWN NO. 132, PROJ. NO. 70, SERIAL NO. 27C, SHEETS 1 AND 2 OF 2.

Signed this 28th day of January, A.D. 1999.

Witnessed by:

Nannette Scudiero

State of Connecticut

Carl E. [Signature]

By Denise L. Nappier (L.S.)
Denise L. Nappier
Treasurer
Duly Authorized

STATE OF CONNECTICUT)
COUNTY OF HARTFORD) ss: Hartford

The foregoing Instrument was acknowledged before me this 28th day of January, A.D. 1999, by Denise L. Nappier, Treasurer of the State of Connecticut.

My Commission Expires

[Signature]
Notary Public
Commission Expires 12/31/2000

Town of South Windsor
132-70-27C

This conveyance is made with the approval of the undersigned in conformity with Section 18(a) of Special Act 97-20 of the General Assembly of the State of Connecticut, dated July 8, 1997.

State Properties Review Board

By Rowland Ballek (Date) 3/16/99

ROWLAND BALLEK
CHAIRMAN

APPROVED AS TO FORM:

W. B. Ballek
Attorney General

Date: 3/12/99

RECEIVED FOR RECORD APR 14 1999
AT 2:50 P.M.

RECORDED IN SOUTH WINDSOR
LAND RECORDS VOL. 1074 PAGE 241
BY Heather G. Bickford
TOWN CLERK

ROY L. O'NEIL, JR., M.B.A.

Certified General Appraiser

Charter Member, American Institute of Certified Planners

Associate Member, Appraisal Institute

EDUCATION: M.B.A. Master of Business Administration, Real Estate and Finance
University of Connecticut, Graduate School of Business Administration

B.A. Bachelor of Arts, Yale University, Political Science

Graduate Study, Public Administration, University of Tennessee
Graduate School of Public Administration

Graduate Study, Urban & Regional Planning, Cornell University
Graduate School of Art, Architecture and Planning

Continuing Education, ongoing participation in real estate seminars and courses.

LICENSES & CERTIFICATIONS:

State of Connecticut, Certified General Appraiser #472

AICP, Charter Member, American Institute of Certified (City) Planners

NATIONAL REGISTRATION:

Registered with the Federal Financial Institutions Examination Council in compliance
with provisions of FIRREA.

EXPERIENCE: Mr. O'Neil has over 25 years diversified experience in real estate, urban planning and economic development. He has been providing independent fee appraisal and consulting services to banks, utilities, municipalities and individual property owners since 1986. Appraisal experience has included the full range of property types in locations throughout Connecticut. Experience also includes service as President of the Bridgeport Economic Development Corporation, Community Development Director for the City of Waterbury and Planning Director for the City of Danbury. He has been recognized as an expert on real estate matters in Connecticut Superior Court.

SPECIALIZED APPRAISAL EXPERIENCE

Land

Residential lots
Subdivisions
Condo sites
Apartment sites
General commercial sites
Gas station sites
Industrial sites
Industrial parks
Watershed lands
Highway rights-of-way takings
Utility easement takings
Flood channel improvement takings
Open space conservation areas

Commercial

Retail stores
Multi-tenant strip plazas
Auto service facilities
Restaurants
General offices
Medical offices
Office condos
Lumber yards
Gas stations
Churches
Schools
Branch banks

Industrial

Factories
Warehouses
R & D facilities
Truck terminals
Transmission towers
Wholesale distribution
Oil storage terminals.

Residential

Apartments
Condominium packages
Convalescent hospitals
Single family homes
Motels