

2005019



Thomas W. Henry MAI

*33 Wynding Hills Road, East Granby, CT 06026
(860) 651-4034 Fax # (860) 651-4049*

SELF-CONTAINED COMPLETE REAL ESTATE APPRAISAL REPORT

21.3 acres Unimproved Industrial Land
240 Ellington Road
South Windsor, CT

CLIENT:

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

CLIENT FILE IDENTIFICATION:

21.3 acres 240 Ellington Road

VALUATION DATE:

March 28, 2005

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general limiting conditions:

1. Any allocation of the value opinion of this report, between land and the improvements, 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.
3. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court, with reference to the property in question, unless arrangements have been previously made.
4. Neither all, nor any part of the content of this report (especially any conclusions as to value, the identify of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media, without the prior written consent and approval of the appraiser.
5. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde from insulation, and other potentially hazardous materials may affect the value of the property. The value opinion is predicted on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

TABLE OF CONTENTS

CERTIFICATION	3
ASSUMPTIONS AND LIMITING CONDITIONS.....	4
MARKET VALUE DEFINITION.....	6
LETTER of INTRODUCTION	7
SUBJECT LOCATION MAP	9
SUMMARY OF SALIENT FACTS AND CONCLUSIONS	11
PHOTOGRAPH OF SUBJECT.....	12
SCOPE OF APPRAISAL DEVELOPMENT AND REPORTING.....	18
PROPERTY HISTORY	19
COMMUNITY DATA	20
NEIGHBORHOOD DATA	20
ECONOMIC CONDITIONS AND TRENDS.....	21
ZONING	22
ASSESSMENT AND TAX DATA	26
SITE DESCRIPTION	27
SUBJECT Plat, Aerial Photo, Topographical Flood and Soil Maps.....	28
HIGHEST AND BEST USE.....	32
VALUATION PREMISE	33
SALES COMPARISON APPROACH.....	34
RECONCILIATION AND VALUE CONCLUSION	44
ADDENDA	45
Deed	
Appraiser Qualifications	

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. I have no bias with respect to the property that is the subject of this report nor to the parties involved with this assignment.
5. My engagement in this assignment is not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I have made a personal inspection of the property that is the subject of this report.
9. No one provided significant professional assistance to the person signing this report.
10. The reported analysis, opinions, and conclusions were developed and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
11. The use of this report is subject to the requirement of the Appraisal Institute relating to review by its duly authorized representative.
12. As of the date of this report, Thomas W. Henry, MAI has completed the requirement of the continuing education program of the Appraisal Institute.



Thomas W. Henry, MAI, Managing Partner
Connecticut General Certification
License #RCG285
Issuance 11/01/1990, Expiration 04/30/2006

ASSUMPTIONS AND LIMITING CONDITIONS

This Appraisal Report was prepared by T. W. Henry Real Estate Appraisals LLC for the exclusive use of the Town of South Windsor. The information and opinions contained in this report set forth T.W. Henry Real Estate Appraisals LLC's best judgment in light of the information available at the time of the preparation of this report. Any use of the Appraisal Report by any other person or entity, or any reliance on, or decisions made based on this Appraisal Report is the sole responsibility of the third party.

1. No responsibility is assumed for the legal description provided, or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property. Property lines and dimensions have been taken from a survey and or from assessors maps and are rounded to the nearest whole number. If dimensions were not provided on these maps they were scaled and estimated.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed from such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, described and considered in the appraisal report.
8. It is assumed that the property conforms to all applicable zoning and use regulations, and restrictions unless a non-conformity has been identified, described and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority, from any local, state, or national government, or private entity or organization, have been or can be obtained or renewed for any use on which the value opinion contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

MARKET VALUE DEFINITION

As defined in The Dictionary of Real Estate Appraisal, Fourth Edition 2002, published by the Appraisal Institute;

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

1. Buyer and Seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangement comparable thereto; and
5. The price represents a normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.

DEFINITION OF FEE SIMPLE ESTATE

Fee Simple Estate. Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Extraordinary Assumption. An assumption directly related to a specific assignment, which having found to be false, could alter the appraiser's opinion or conclusion.

Hypothetical Condition. That which is contrary to what exists, but is supposed for the purpose of analysis.



Thomas W. Henry MAI

*33 Wynding Hills Road, East Granby, CT 06026
(860) 651-4034 Fax # (860) 651-4049*

April 4, 2005

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

Re: Self-Contained Appraisal Report
21.3 acres Unimproved Industrial Land
240 Ellington Road
South Windsor, CT
Owner of Record: Town of South Windsor

Dear Mr. Galligan:

This appraisal report is sent to you per your request of March 25, 2005. I have inspected the subject property, 21.3 acres at 240 Ellington Road, South Windsor, CT and prepared a Self-Contained Complete Appraisal Report. The purpose of which is to develop an opinion of market value of the Fee Simple Estate "as is" as of March 28, 2005, the date of the inspection. This report is intended only for use in conjunction with sale negotiations by the client, the Town of South Windsor. This report is not intended for any other use, nor is it the intention of the appraiser for it to be relied upon by anyone other than the stated client.

The subject property consists of 21.3 acres in two contiguous parcels, one of 14.8 acres is fronted to the south with 307 feet of frontage on Ellington Road, on its southwestern boundary it abuts I291 with 840 feet, and along the western boundary there is 772 feet along the railroad right of way, which abuts John Fitch Boulevard. The second parcel 6.5 acres abuts the 14.8 parcel to the north and has no road frontage. It also has 563 feet of frontage on the rail road on the western boundary. There is a 75 foot wide power line easement running along the southern boundary of the 6.5 acre parcel. The entire parcel is in the I 291 corridor development zone, a portion of which had been taken by the State of Connecticut for use for the highway. The 21.3 acres was not used and was returned to the town after the highway was complete.

The parcel is nearly level, contains prime farmland soils of Tisbury, Ninigret, and Windsor fine sandy loam. It is currently unimproved, and has grown up in grass and portions in Sumac patches and under brush.

Based upon the analysis presented in this report, it is my opinion that the market value in terms of cash or on financing terms equivalent to cash of the Fee Simple Estate in 240 Ellington Road, South Windsor, CT as of March 28, 2005 is \$1,170,000.

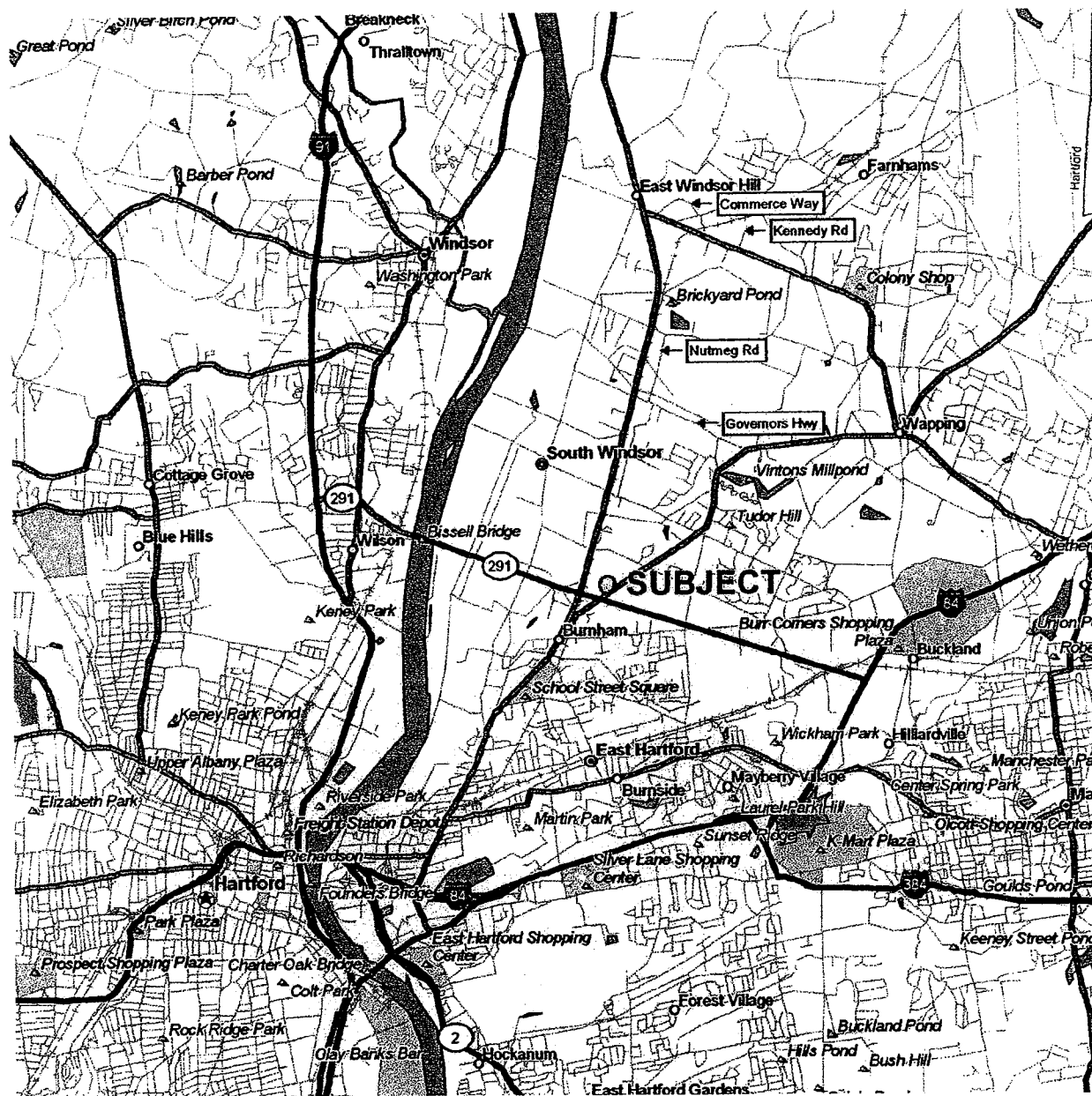
OPINION of VALUE as of March 28, 2005, is:

ONE MILLION ONE HUNDRED SEVENTY THOUSAND DOLLARS (\$1,170,000)

Sincerely,

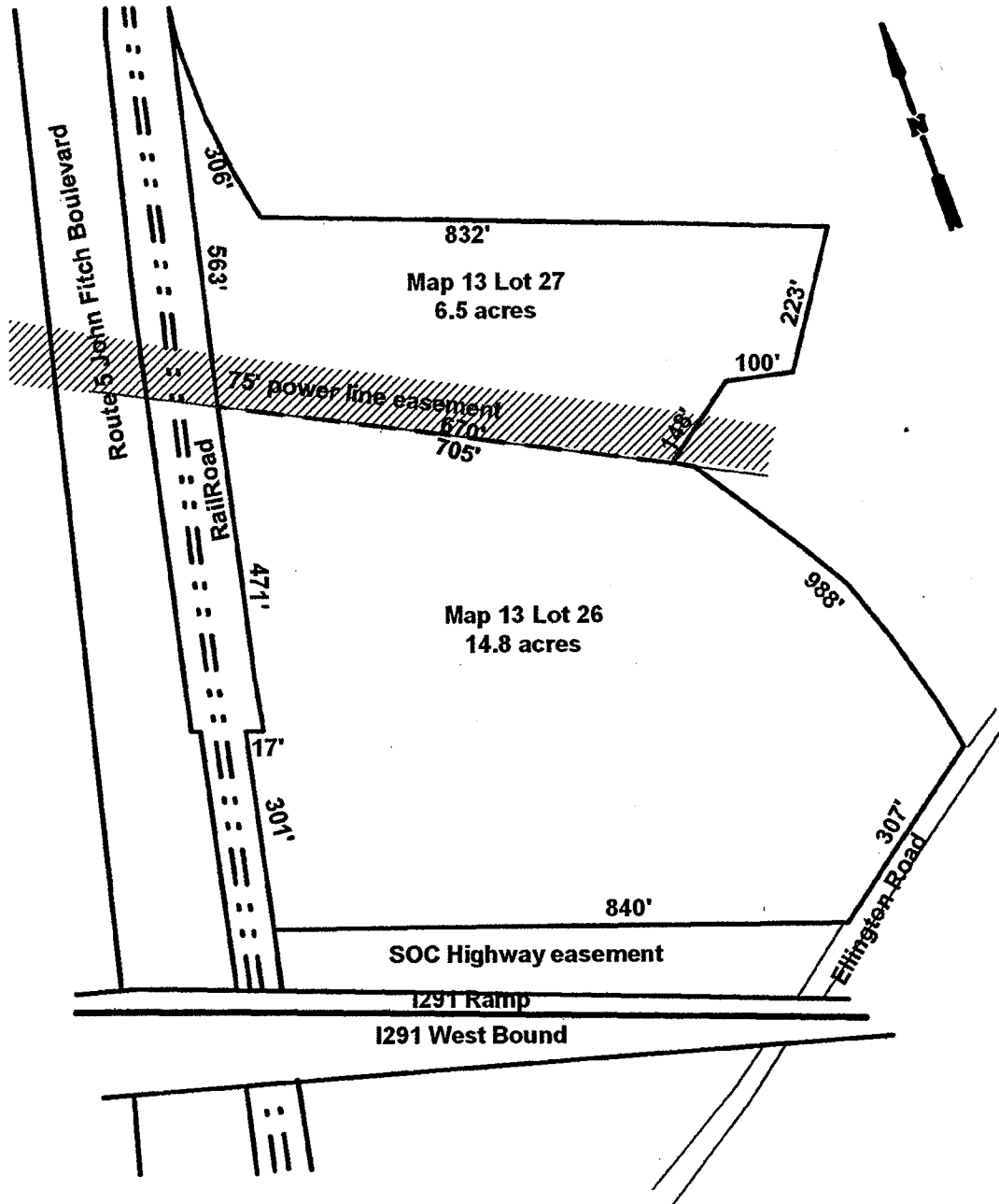
Thomas W. Henry, MAI
Managing Partner

SUBJECT LOCATION MAP



SUBJECT PLAT

Dimensions are rounded estimates based on, Tax Maps, physical inspection, survey and the deed.



SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Location	240 Ellington Road South Windsor, CT	
County	Hartford	
Owner of Record	Town of South Windsor	
Deed Reference	Volume 1074, Page 241 Dated: April 19, 1999 Assessor's Map 13, Lot 26	
	Volume 1074, Page 238 Dated: April 19, 1999 Assessor's Map 13, Lot 27	
Purpose of Appraisal	Develop an opinion of market value in terms of cash, or on financing terms equivalent to cash.	
Intended Use/User	Use in conjunction with sale negotiations by the client, the Town of South Windsor.	
Property Rights Appraised	Fee Simple Estate	
Zoning	CD I291 Corridor Development	
Assessment & Tax Data	Map 13, Lot 26 \$122,040 Map 13, Lot 26 \$73,500 Current Tax Rate: 31.23 Mills, 2003 grand list	
Real Estate Taxes	Exempt	
Land Area	21.3 acres	
Improvements	None	
Highest and Best Use	Commercial Industrial	
VALUE OPINION BY:		
Cost Approach	N/A	
Sales Comparison Approach	\$ 1,170,000	\$55,000/acre
Income Approach	N/A	
VALUE CONCLUSIONS	\$ 1,170,000	\$55,000/acre
Valuation Date	March 28, 2005	

PHOTOGRAPHS OF SUBJECT PROPERTY



1. From the southeastern corner of the subject property at Ellington Road looking north along the eastern boundary line. The subject is on the left.



2. From the southeastern corner of the subject property looking southwest along Ellington Road. Subject is on the right.

PHOTOGRAPHS OF SUBJECT PROPERTY



3. From the southwestern corner looking northeasterly along Ellington Road. Subject is on the left.



4. From the southwestern corner looking northerly along the southern boundary with I291.

PHOTOGRAPHS OF SUBJECT PROPERTY



5. From the southwestern corner looking northeasterly across the 14.8 acre parcel. Power line is the northern boundary.



6. From Route 5 looking east across the railroad tracks into the 6.5 acre parcel.

PHOTOGRAPHS OF SUBJECT PROPERTY



7. From the northwestern corner of the 6.5 acre parcel looking east along the northern boundary with and abandon drive in theater. The subject is on the right.



8. Interior view of the overgrown farmland from the central portion of the 6.5 acre parcel.

PHOTOGRAPHS OF SUBJECT PROPERTY



9. From the northeastern corner looking southerly along the eastern boundary of the 6.5 acre parcel. The power line is the southern boundary.



10. Looking south into the eastern end of the 6.5 acre parcel.

PHOTOGRAPHS OF SUBJECT PROPERTY



11. Looking south along the railroad that is the western boundary of both parcels.

SCOPE OF APPRAISAL DEVELOPMENT AND REPORTING

The scope of this appraisal included:

A physical inspection of the subject property by Thomas W. Henry March 28, 2005.

Research of town records including tax assessment records, deed recordings, and zoning requirements, and verification with zoning officials.

Research of the market area was performed for comparable sales, competition, and overall area evaluation. Based on the findings of this research, a determination of highest and best use of the subject was made and the valuation methods were applied to arrive at a market value of the Fee Simple Estate of the subject property.

Hypothetical assumptions None

Extraordinary Assumptions None

Appraisal Problem

The subject property presents no unique appraisal challenges. It has adequate road frontage to permit one building site. It is well located for a larger regional industrial or warehouse distribution center. There are adequate regional sales to support a value for the subject.

Exposure Time

Exposure time is the period of time prior to the effective date of the appraisal for which the subject would have to be marketed to affect a sale at the market value opinion. The value conclusions in this report are based on an exposure time of approximately twelve months. This estimate is based on marketing periods of comparable sales, discussions with brokers, and current market conditions.

Environment Comments

No known environmental study has been done to determine to what extent, if any, soil contamination may have occurred at the property. This appraisal report and the value opinion contained herein assume no potential liability resulting from any soil contamination due to the storage of hazardous waste material, including but not limited to agricultural chemicals, paint, solvents and/or chemical spills resulting from misuse of chemicals, that may have occurred on the property over the years. No evidence of contamination or hazardous material used in the construction or maintenance of any improvements was observed on the day of inspection, unless otherwise noted within this report.

The appraiser is not qualified to detect such substances, including the existence of urea-formaldehyde, radon gas, foam insulation, asbestos, agricultural chemicals, paints, solvents, cleaning materials or other potentially hazardous waste material that may have an effect on the value of the property being appraised.

PROPERTY HISTORY AND USE

The subject property is currently vacant farmland that has been fallow for over 10 years, as a result of being acquired for the I 291 Extension. It was owned by the state until the time that the I 291 was complete. The subject property was highway remnant and was subsequently sold to the town of South Windsor. It currently remains vacant and fallow.

Grantor	Grantee	Date	Vol/Pg	Price	Deed Type
State of Connecticut	Town of South Windsor	4/19/99	1074/241	\$500	QC
State of Connecticut	Town of South Windsor	4/19/99	1074/238	\$500	QC

A copy of the legal description is included in the Addenda.

COMMUNITY DATA

The town of South Windsor is located in the northeastern portion of Hartford County. South Windsor is bordered by the town of East Windsor to the north, the towns of Ellington and Vernon (Tolland County) to the east, the towns of Manchester and East Hartford to the south, and the Connecticut River and the towns of Windsor and Hartford to the west.

According to the 2000 Census, South Windsor had a population of 24,412 people, which is an increase of 2,322 people, or 10.5% from the 1990 Census population of 17,198 people. According to data published by the State of Connecticut, South Windsor had an estimated 1998 population of 22,634 people with a median age of 38.1.

South Windsor is accessed via John Fitch Boulevard, U.S. Route 5, which runs north through the western section of the town and is connected to Interstate 91 by the Bissell Bridge (Interstate 291), and at Warehouse Point in the town of East Windsor. Other major roads in South Windsor include Interstate 291, Route 30, Route 74, and Route 194.

The physical character of the community is derived from a compatible mix of residential and industrial land use. A large industrial corridor, comprised mostly of small to intermediate size light manufacturing and warehouse distribution companies, is conveniently located along John Fitch Boulevard, and along roads such as Governor's Highway, Sullivan Avenue, and Nutmeg Road. The eastern section of the town is improved with unobstructed residential neighborhoods.

Like most neighboring towns, South Windsor has a full range of public services available. There is a full time police force with over 30 officers, and a volunteer fire department. The school system contains four elementary schools, one middle school and one high school. The town features four municipal parks that cover 360 acres of area.

The town of South Windsor's major employers are Gerber Scientific, United Technologies, and Dynamic Controls. A smaller percentage of general, commercial and retail support uses are interspersed along John Fitch Boulevard and Sullivan Avenue, with newer strip retail centers located near the center of town. The Buckland Hills Mall has developed in South Windsor with a Lowes Home Building Center and a Target that opened in the fall of 2000. There are regional shopping malls located to the north in Enfield, at the Enfield Square Mall, and east in the town of Manchester at the Buckland Hills Mall.

NEIGHBORHOOD DATA

The subject neighborhood is located in the southwestern section of the town of South Windsor where it abuts East Hartford. It is located near the Route 5 Exit for I 291, also passing nearby it is I 291 itself. The neighborhood had formerly been a rural area that is now developing with industrial and commercial. Ellington Road was reconfigured and extended directly into Route 5 across from the East Bound Exit ramp from I 291 giving it much better access and visibility than before. Currently the neighborhood, which is bounded by Route 5 and Ellington Road has had some small development and one large industrial business has moved in, but much of the land remains farmland and interspersed with small commercial buildings. The neighborhood has good access to I 291 which places them nearly half way between I 91 and Interstate 84 with good access into Hartford, north to Boston / Springfield and surrounding metropolitan areas. The area is serviced by sewer and water.

ECONOMIC TRENDS

Trends	Appraisal Date 03/28/05	Last Quarter 12/31/04	Year End 12/31/03	Year End 12/31/02	Year End 12/31/01
Prime Rate	5.75%	5.25%	4%	4.25%	4.75%
6 Month LIBOR	3.4%	2.72%	0.94%	1.5%	
5 Year AAA Banking and Finance Bonds	4.74%	4.04%	3.83%	3.77%	5.47%
10-Year Treasury Notes	4.00%	4.25%	4.26	3.82%	5.06%
30 Year Fixed Mortgage Rate	5.64%	5.25%	5.47%	5.58%	%
Dow Jones Industrial Average	10,406	10,829	10,454	8,342	10,787
S & P 500	1165	1213	1112	880	1148
U.S Unemployment Rate Seasonally adjusted	5.4%	5.4%	5.6%	5.8%	5.6%

The prime lending rate indicators, that have remained stable over the last two years, began creeping up in May 2004 and have continued to increase. The prime rate increased by 0.25% on June 30 when the Federal Reserve raised the Federal Fund rate by 0.25% to 1.25%. The Federal Reserve raised the Federal Fund Rate again on December 15, 2004 for the fifth time that year by 0.25%. The Federal Reserve continued it's pressure on rates by increasing the Federal Fund Rate again on March 23, 2005 for the first time this year by 0.25%. The prime rate followed with an increase to 5.75%. Most of the increase in rates can be attributed to rising fuel costs, and continued instability in the Middle East. Unemployment has remained the same throughout the summer. The oil supply have again tightened up and the national average price per gallon of gas is over \$2.10. Military action in Iraq continues with slow progress. The elections were held January 30, 2005 with a 60% turnout, greatly encouraging leaders throughout the world. The newly elected representatives have been meeting and are forming a government very slowly. The impact on the insurgency is yet to be seen. A devastating tragedy occurred December 26 with an under water earthquake causing a tsunami tidal wave that hit eleven Asian countries killing over 150,000 people. The rebuilding is ongoing.

Local

Economically, as of January 2005, South Windsor had a labor force of 13,436 people, and an unemployment rate of 4.1%. The town's unemployment rate is lower than the Hartford Labor Market Area's unemployment rate of 5.7%, lower than the State of Connecticut's (unadjusted) employment rate of 5.3% and lower than the United States' (unadjusted) unemployment rate of 5.7% during the same month.

Property Type

This is an industrial land, it is well located in an area of emerging or developing industrial uses. It has good access to highways and it is well located to employment centers.

ZONING

The following zoning regulations are excerpted from the town of South Windsor zoning regulations and are intended to be used for general information concerning land use. For land use planning the complete regulations should be consulted along with the town zoning officer.

I-291 CORRIDOR DEVELOPMENT ZONE 5.9 I-291 Corridor Development Zone

5.9.1 Purpose. To establish a legal framework for land use alternatives that will provide the applicant with a wide variety of development opportunities. To encourage creative design proposals seeking the "highest and best" use of the land. To empower the Town with a measure of control over the type and quality of development. To provide development flexibility allowing the zone to be responsive to market trends, and help the Town to realize optimum economic returns. To promote high quality development of the I-291 Corridor Zone with respect to building and site design, environmental sensitivity and fulfillment of the community health, safety and welfare interests.

5.9.2 General Concepts

a. That the potential exists for the zone to accommodate a wide variety of land uses including commercial, office/business, hotel/motel, conference center, service and light industry. That there be minimal restrictions on the location of these uses within the zone provided that compatibility with an adjacent development (within the zone) or existing land use in an abutting zone can be satisfactorily demonstrated.

b. That all development exhibit a high standard of quality in construction detail, materials, and appearance. That development reflect accepted professional standards of design and be consistent with the applicable State and local standards, codes and regulations.

c. That site planning is an essential criterion of the I-291 Corridor Development zone. Sites developed under this zone are intended to be carefully planned, both within the site's own boundaries and in relation to surrounding properties and the entire I-291 Corridor Development Zone.

d. That this zone is intended to encourage smaller sites to combine with other sites in order to provide larger-scale sites and developments. As an incentive to promote combining of properties, a 5 % impervious coverage bonus will be granted for property consolidation per Section 5.9.5.b.

e. That access management will be required on all sites, in order to reduce the number of driveway cuts onto Route 30 and/or other arterial streets, to mitigate the deterioration of traffic flow generally caused by driveways on arterial streets.

Access management techniques include shared driveways (or provisions for future shared driveways for the first site in an area); interior service drives; and other techniques included in South Windsor's access management program.

f. That all development be sensitive to environmentally regulated areas within the zone. That maximum effort be made to retain and integrate significant natural features into the development proposal wherever possible.

5.9.3 Permitted Uses

Permitted uses are those commercial, office, hotel/motel and industrial uses that reflect the purposes of these regulations by careful attention to the appearance and siting of their buildings and/or site amenities, and that meet all of the performance standards enumerated within this section and all other applicable sections of the Zoning Regulations, with the exception of the specifically prohibited uses listed in Section 5.9.4.

5.9.4 Prohibited Uses

The following uses are prohibited in the I-291 Corridor Development zone:

- a. Gasoline service stations/automotive sales, service & repair garages;
- b. Arcades (amusement centers with coin-operated games);
- c. Adult-oriented businesses (including but not limited to adult bookstores, adult theaters, massage parlors, etc.);
- d. Nightclubs/taverns/social clubs/similar uses where the primary purpose of the business is the serving of alcoholic beverages;
- e. Any use similar in purpose, use, or service to the above-prohibited uses, regardless of its' name or title;
- f. Residences/residential uses.

5.9.5 General Requirements

5.9.5.a Bulk Requirements

5.9.5.b Consolidated Parcels

In the interest of promoting development continuity within the I-291 Corridor Development Zone, the consolidation of contiguous parcels is encouraged. "Consolidation" is defined here as the integration of two or more individually owned parcels into a single Consolidated Parcel for the purposes of creating a shared-use arrangement of selected site components, e.g. common points of access/egress, drive passage, parking, loading/unloading, and yards, etc.

The Consolidated Parcel shall be construed to be one lot when computing bulk requirements.

Consolidated Parcels shall meet the following minimum requirements:

- A. The owner of each lot shall give to the owner of each other lot within the Consolidated parcel, by deed, easement or agreement filed in the Office of the Town Clerk, the right of entrance, access/egress, passage, parking and loading.
- B. The Consolidated Parcel is developed as an integrated plan with respect to building massing, site design, circulation elements (roads/drives, parking and walks) and open space.
- C. The Commission may require or limit the number of access/egress drives and/or direct the placement of same within a Consolidated Parcel such that only one or more of several individually or commonly owned "sub-parcels" within the Consolidated Parcel would have a point of access/egress. Such restriction would be in accordance with current access management policies and plans.
- D. Consolidated Parcels, as larger contiguous land areas subject to certain planning and design requirements, help to ensure overall zone continuity. As an incentive to individual owners to consider consolidation, the Town will grant a 5 % increase in impervious surface coverage for the Consolidated Parcel.

Area, dimensional and bulk requirements within the CD Corridor Development Zoning District as they apply to the subject property, are as follows:

Minimum Lot Area	5 acres
Minimum Front Yard	50 Feet
Minimum Side Yard	20 Feet
Minimum Rear yard	20 Feet
Minimum Street Frontage	300 Feet
Maximum Lot Coverage Imperious Surface	65%%
Maximum Building Height	5 Stories or 60 Feet
Minimum Required Usable Open Space	None

The subject property does conform to current zoning regulations.

ZONING MAP



ASSESSMENT AND TAX DATA

The property being appraised is assessed on the October 1, 2003 Grand List as follows:

Description	Acres	100% Valuation	70% Assessment
Map 13 Lot 26	14.8	\$174,350	\$122,040
Map 13 Lot 27	6.5	\$105,000	\$ 73,500
Total	21.3		

Current Tax Rate Mills 31.23

Total Real Estate Taxes Exempt

SITE DESCRIPTION

The subject property consists of 21.3 acres in two contiguous parcels, one of 14.8 acres is fronted to the south with 307 feet of frontage on Ellington Road, on its southwestern boundary it abuts I291 with 840 feet, and along the western boundary there is 772 feet along the railroad right of way, which abuts John Fitch Boulevard. The second parcel 6.5 acres abuts the 14.8 parcel to the north and has no road frontage. It also has 563 feet of frontage on the rail road on the western boundary. There is a 75 foot wide power line easement running along the southern boundary of the 6.5 acre parcel.

The parcel is nearly level, contains prime farmland soils of Tisbury, Ninigret, and Windsor fine sandy loam. It is currently unimproved, and has grown up in grass and portions in Sumac patches and under brush.

Site Improvements include: None

UTILITIES	Tel & Elect	Water	Sewer	Gas
PUBLIC	Yes	Yes	Yes	Yes

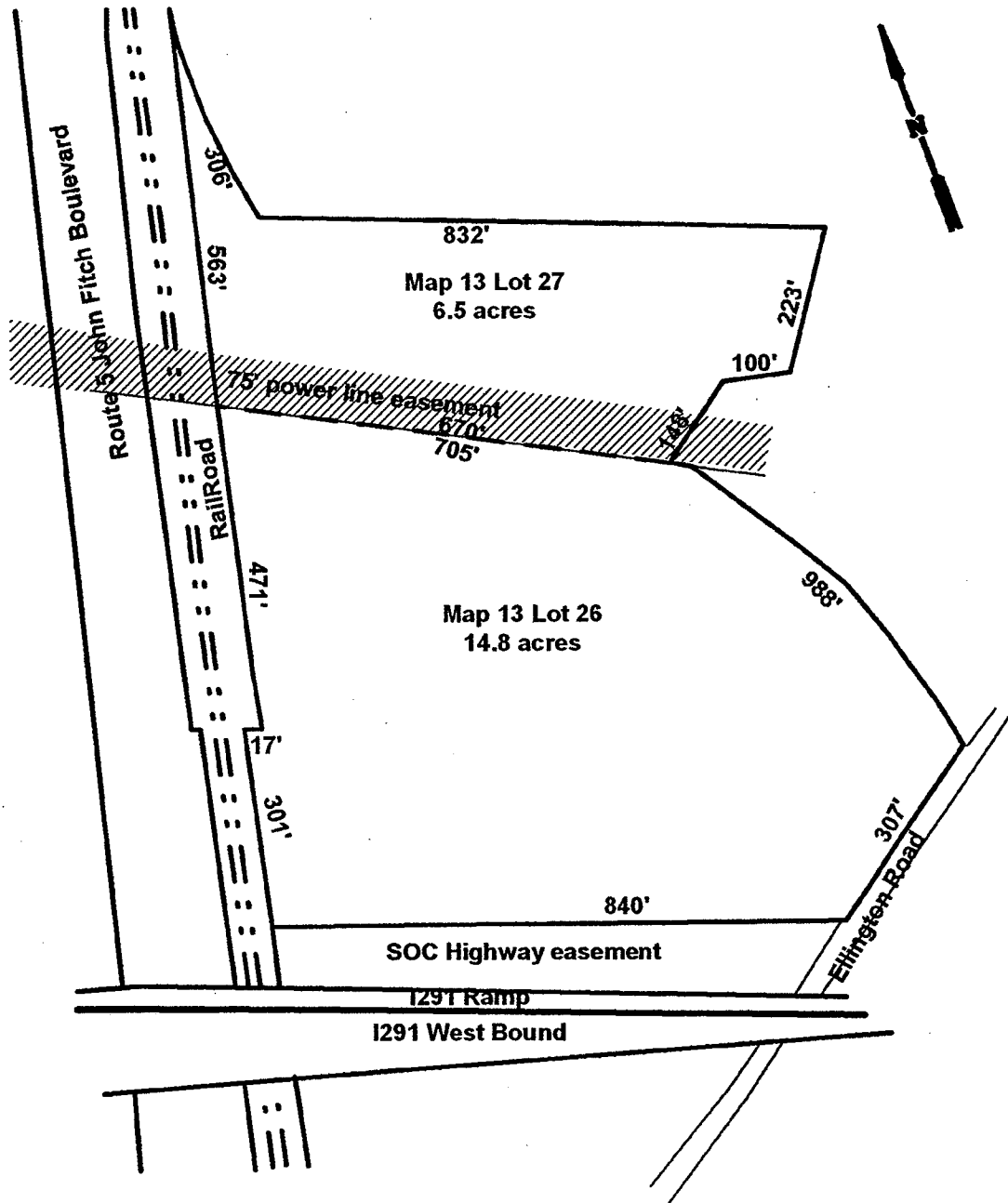
Easements and Restrictions include: Both parcels are conveyed to the town of South Windsor with special limitations to use the property for open space or storm water management and infrastructure improvements. The property may be sold for economic development purposes. The property must be sold at fair market value to be determined by appraisal and the proceeds paid to the state treasury. This restriction is in it's entirety in the attached deeds located in the addenda of this report.

Flood Zone and Wetlands: The subject property is located within a Zone X (area of minimal. flooding) on FIRM Community Panel Number 090036 009 D, effective February 23, 2001. The subject property is not located in a federally designed flood hazard area nor, is it encumbered by the presence of wetland.

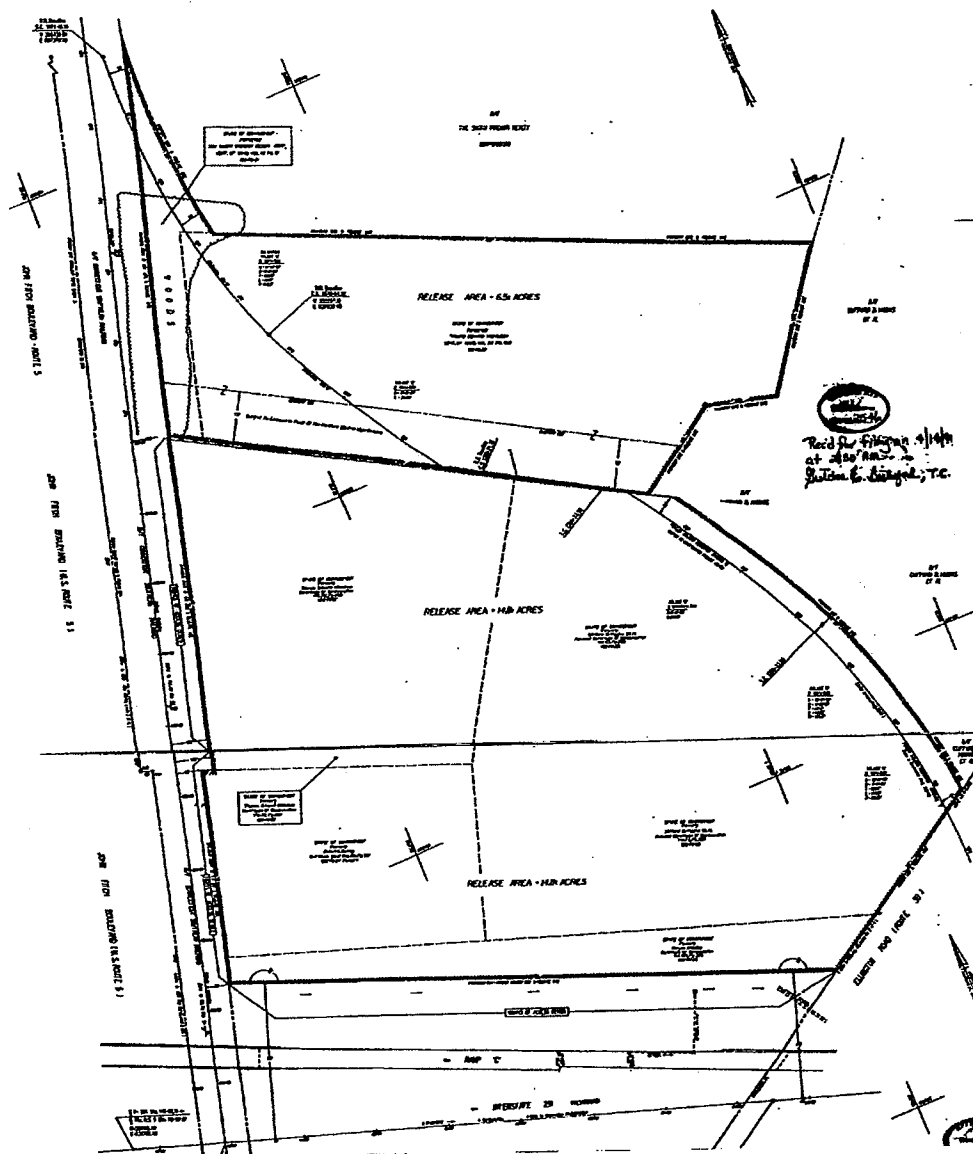
Environmental Issues: On the date of inspection there were no apparent violations of any environmental regulations.

SUBJECT SITE PLAN

Dimensions are rounded estimates based on, Tax Maps, physical inspection, survey and the deed.

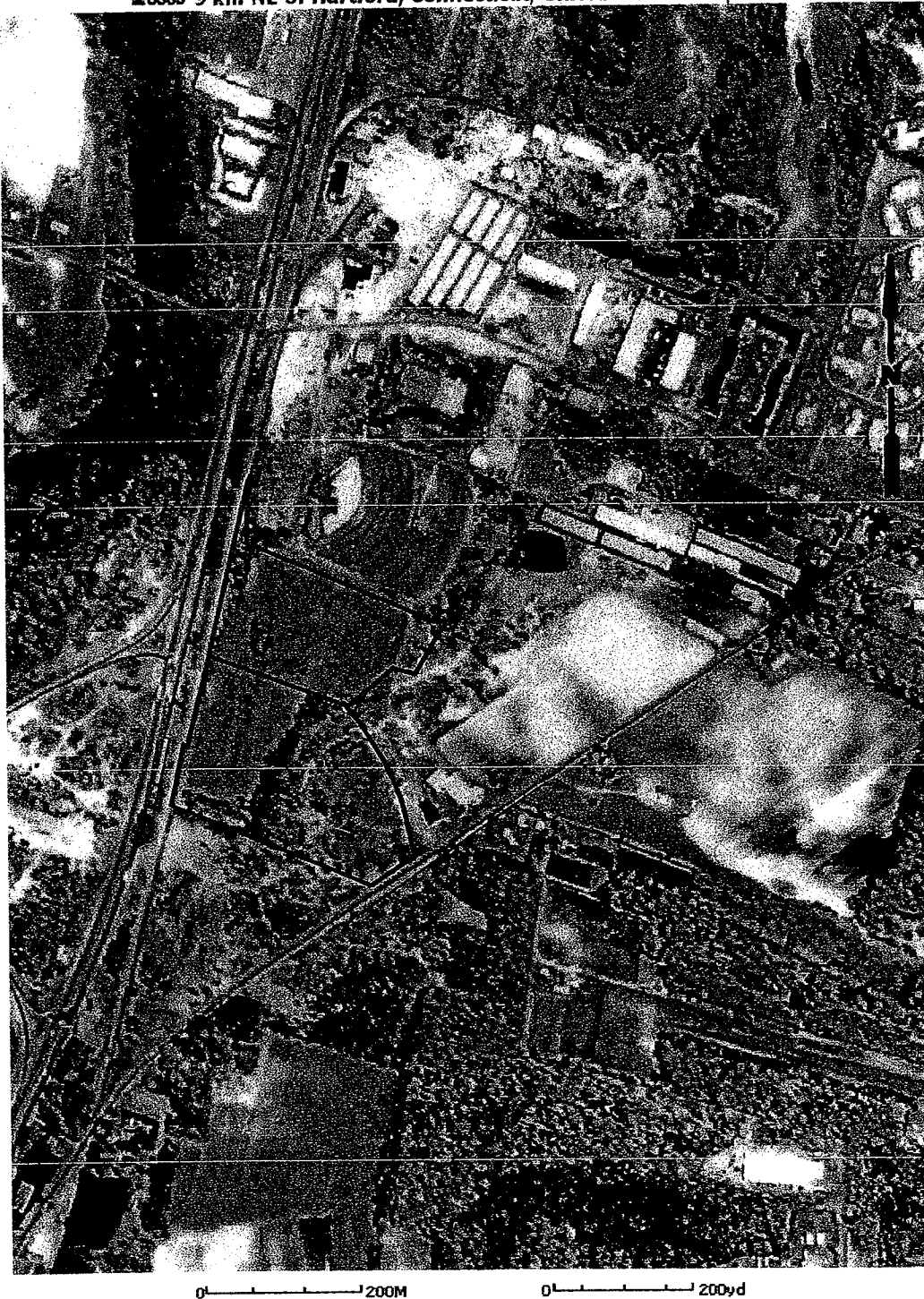


**Consolidated from three surveys Prepared by State of Connecticut
Department of Transportation March 31, 1999**

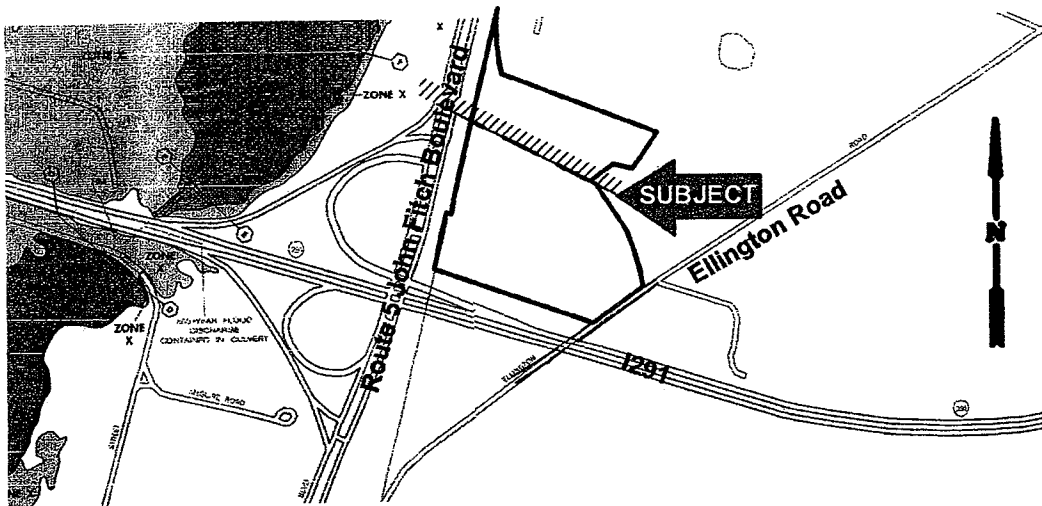


AERIAL PHOTO

USGS 9 km NE of Hartford, Connecticut, United States 23 Apr 1990



FLOOD MAP
FIRM Community Panel Number 090036 009 D, effective February 23, 2001



Community-Panel Number
090036 009 D

Effective Date:
February 23, 2001

HIGHEST AND BEST USE

Highest and Best Use, as defined in The Dictionary of Real Estate Appraisal, is:¹

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Highest And Best Use Of Land Or A Site As Though Vacant

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

The subject property is 21.3 acres in two adjoining parcels at 240 Ellington Road. There is 307 feet of frontage on the north side of Ellington Road. The parcel is well suited for industrial use, it is level, good quality, easily buildable land. As a result, the use of the subject property is as industrial commercial.

Legally Permissible: Legally permissible within the I 291 Corridor Zone is warehouse, industrial, commercial, office, or retail use that is suitable to the zoning board and meets economic development plans. The minimum site size is 5 acres with 300 feet of road frontage which the subject meets.

Physically Possible: The site is level with quality soils and is well configured to lend itself to most uses as defined by zoning. The only significant physical constraint is the power line easement that is 75 feet wide running along the southern boundary of the 6.5 acre parcel. Any building would have to be on the 14.8 acres. However the 6.5 five acres would be well suited for parking or outside storage of a small accessory building.

Financially Feasible: The financially feasible uses could be any use as defined in zoning. The most likely for this location would be warehouse distribution or office.

Maximally Profitable: Because of it's location near an I-291 Ramp with excellent access to both I-91 and I-84. and also located near a viable work force, warehouse distribution or office would be most profitable.

Based on these facts, it is my opinion that the Highest and Best Use "as if vacant" of 240 Ellington Road, South Windsor, CT, as of March 28, 2005, is warehouse distribution or office.

¹ "The Dictionary of Real Estate Appraisal," Fourth Edition, (Illinois), American Institute of Real Estate Appraisers, 2002), p. 135.

VALUATION PREMISE

There are three generally recognized approaches to value, which may be used in estimating the value of real estate.

COST APPROACH – An approach through which an appraiser derives a value indication of the fee simple interest in a property by estimating the current cost to construct a reproduction of, or replacement for, the existing structure. Then deducting for all evidence of accrued depreciation from the cost new of the reproduction or replacement structure, and adding the land value plus an entrepreneurial profit to derive an indicated value. Adjustments may be made to the indicated fee simple value of the subject property to reflect the value indication of the property interest being appraised.

The Cost Approach is not appropriate for the valuation of vacant land.

SALES COMPARISON APPROACH – An approach in appraisal analysis which is based on the proposition that an informed purchaser would pay no more for a property than the cost of acquiring an existing property with the same utility. This approach is most reliable when an active market provides a sufficient quantity of reliable data which can be verified from authoritative sources.

The Sales Comparison Approach will be developed. This is a typical kind of property for the area and reliable sales can be selected and analyzed.

INCOME APPROACH – That procedure in appraisal analysis which converts anticipated benefits (dollar income or amenities) to be derived from ownership of property into a value opinion. The Income Approach is widely applied in appraising income-producing properties. Anticipated future income and/or reversions are discounted to a present worth figure through the capitalization process.

The Income Approach will not be developed within this analysis.

SALES COMPARISON APPROACH

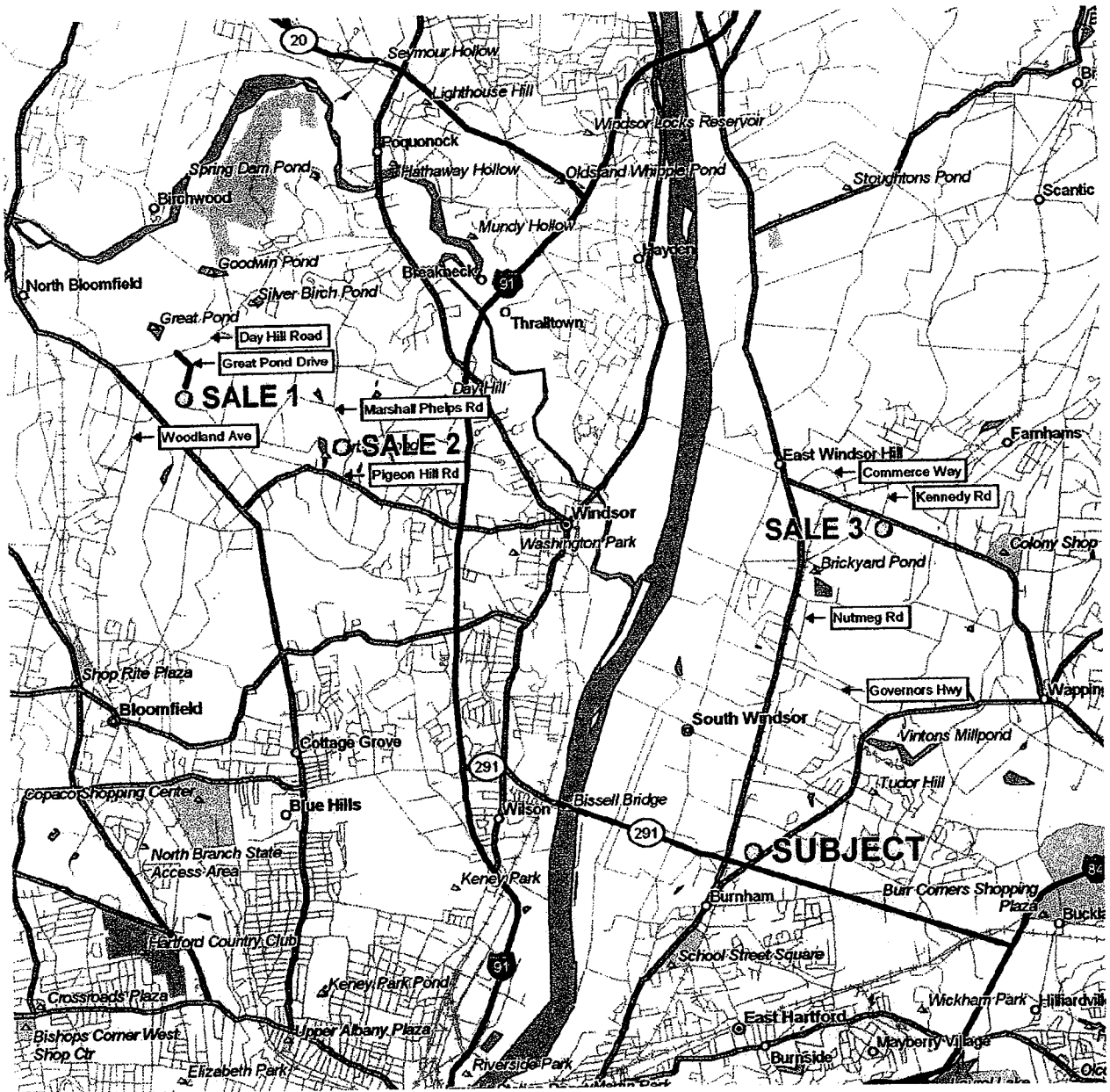
Introduction

The Sales Comparison Approach is based upon the Principal of Substitution, which states that a property buyer will pay no more for a property than the price of acquiring an equally desirable substitute in the open market. In the development of the Sales Comparison Approach, I have gathered data on sales of similar properties in the competing market area. These sale properties were analyzed to determine an indicated unit price for the property being appraised. The appropriate unit of comparison in the appraisal of 240 Ellington Road, South Windsor, CT, is "\$/acre".

In the analysis of the comparable sale properties, comparisons were made for the differences noted between the sale properties and the property being appraised. These differences include location, type and age of improvements, size, condition, functional utility and other factors which influence value. In instances where the sale property is superior to the subject, a downward adjustment is made to the comparable sale price. In instances where the sale property is inferior, an upward adjustment is made to the comparable sale price.

In the development of the Sales Comparison Approach, I have examined sales which occurred since January 2002 within the town of South Windsor and surrounding towns and industrial areas along the I-91 and I-84 corridor. Three of these sales have been chosen for analysis in this report, based upon their degree of comparability to the subject. Each sale has been described individually, then arranged on the Sales Analysis Grid to assist in comparison of the various attributes of each property, followed by a comparison of each sale to the subject.

SALE LOCATION MAP – South Windsor - Windsor



INDUSTRIAL LAND**SALE 1****ID 1641415/391**

Address 235 Great Pond Dr
Town Windsor/Bloomfield
County Hartford
Recording Date: 30-Sep-03
Price \$1,810,000 **\$/Total Acre:** \$62,500

Seller Winfield Business Park LLC**Buyer** Advo Inc**Map** 12 **Bl** 134 **Lot** 235G**Vol/Page** 1415/39

Zone I1 **Minimum Street Frontage** 180'
Maximum Lot Coverage 33.3 **Minimum Lot SF** 87,120
Tel & Elect Yes **Water** Yes **Sewer** Yes **Gas** Yes

Site Description Acres: 28.96 **%Wetlands:** 15%

Located in Windsor/ Bloomfield industrial and commercial area. 16.56 acres in Windsor and 12.4 acres in Bloomfield. Land is level Connecticut Valley tobacco ground. The irregular shaped parcel is located at the end of Great Pond Drive where is had 544 feet of frontage. There is also emergency access from Day Hill Road where there is 77 feet of frontage. The wetlands are along the southern boundary Well located in a growing office and commercial area with good access to I 91.

Financing No financing was recorded with the deed.**Verification** South Windsor land records by T. W. Henry March 29, 2005.**Comments**

Purchased for construction of a 160,343 SF Advo office building, plus a 3,120 SF employee day care center. The building is located in both towns.

Sale 1
Industrial Land
235 Great Pond Drive, Windsor, CT

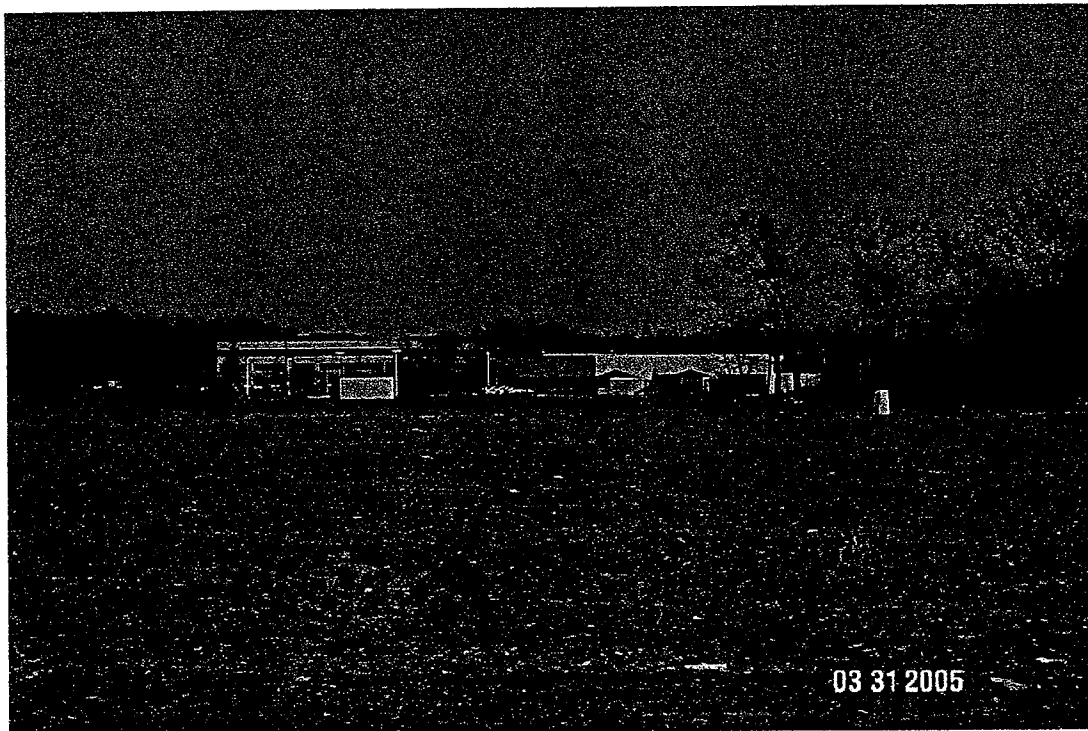
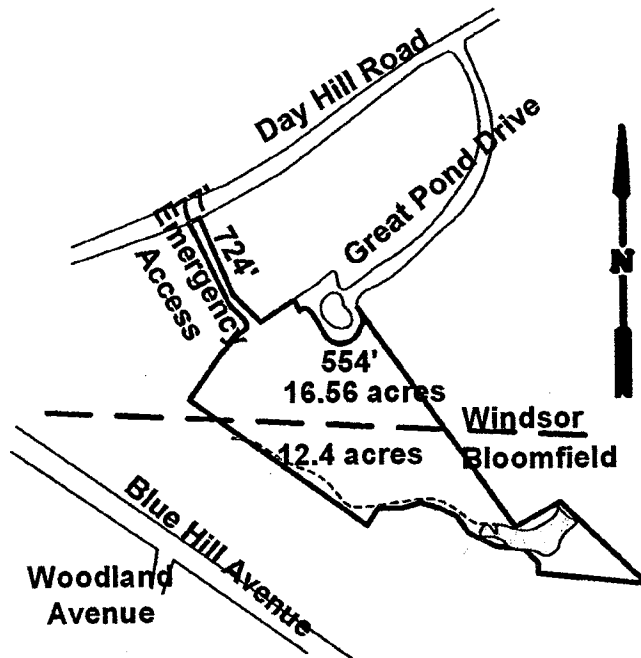


PHOTO: Looking north across the parcel at the newly constructed building.

INDUSTRIAL LAND**SALE 2****ID 1641493/825**

Address 880 Marshall Phelps Road **Seller** River Bend Associates
Town Windsor **Buyer** Hawthorne MBM III LLC
County Hartford **Map** 36 **Bl** 132 **Lot** 12
Recording Date: 25-Mar-05 **Vol/Page** 1493/82
Price \$807,000 **\$/Total Acre:** \$53,872 **\$/SF:** \$1.15
Zone I1 **Minimum Street Frontage** 180'
Maximum Lot Coverage 33.3 **Minimum Lot SF** 87,120
Tel & Elect Yes **Water** Yes **Sewer** Yes **Gas** Yes

Site Description **Acres:** 14.98 **%Wetlands:** 0.00

Level irregular shaped parcel with 939 feet of frontage on the west side of Marshall Phelps Road. Quality Connecticut valley tobacco ground. Nearly all open. Two Tobacco barns were removed. Well located in active industrial commercial area with good access to I91.

Terms No financing was recorded with the deed.

Verification Grantee April 1, 2005 and contract. Land records by T. W. Henry.

Comments

Purchased for owner occupied by Direct Mail concern. Proposed building is 153,000 SF. The recorded price was \$807,670 reflecting closing adjustments. Contract price was \$807,000. The grantee is acting as it's own general contractor and paid Culbro Land \$65,000 to clear and level the land which including clearing out brush and removing two tobacco barns and some potentially hazardous material. Site was delivered environmentally clean to the grantee.

Sale 2
Industrial Land
880 Marshall Phelps Road, Windsor, CT

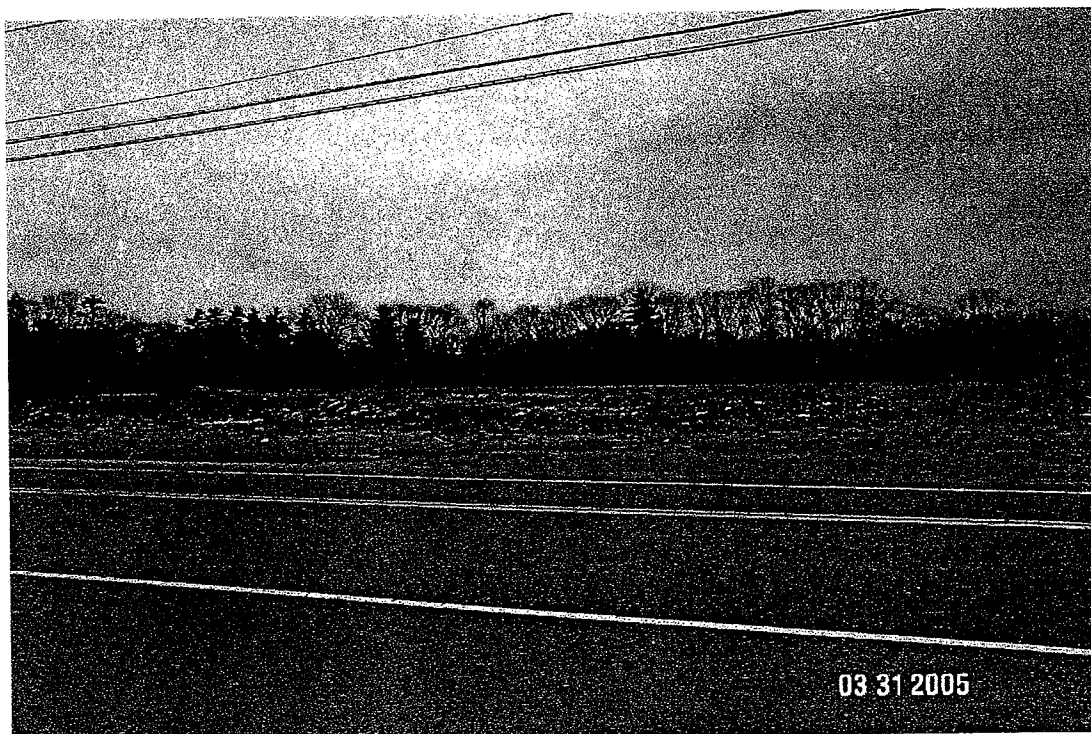
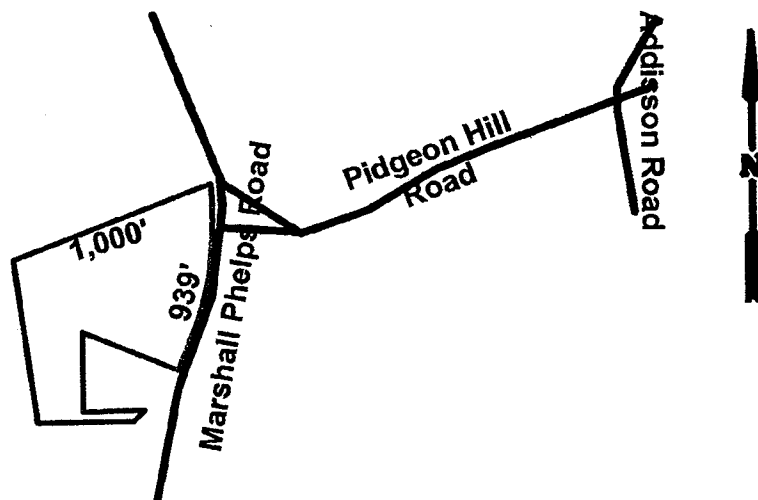


PHOTO: Looking west into the parcel from Marshall Phelps Road.

INDUSTRIAL LAND

SALE 3

ID 1321464/16

Address 455 Sullivan Ave

Seller Sullivan Avenue Holding LLC

Town South Windsor

Buyer P.W Exchange LLC C/O Parksite

County Hartford

Map 110 **Bl** **Lot** 15

Recording Date: 23-May-03 **Vol/Page** 1464/16

Price \$540,000 **\$/Total Acre:** \$29,142

Zone I **Minimum Street Frontage** 100"

Maximum Lot Coverage 50% **Minimum Lot SF** 20,000

Tel & Elect Yes **Water** Yes **Sewer** Yes **Gas** Yes

Site Description **Acres:** 18.53 **%Wetlands:** 15%

Level irregular shaped parcel with 822 feet of frontage on the south side of Sullivan Avenue. Former farmland with approximately 15% wetlands in the rear of the property.

Financing No financing was recorded with the deed.

Verification South Windsor Land records by T. W. Henry March 29, 2005.

Comments

Purchased for construction of 104,755 SF distribution Warehouse for building materials.

Sale 3
Industrial Land
455 Sullivan Avenue, South Windsor, CT

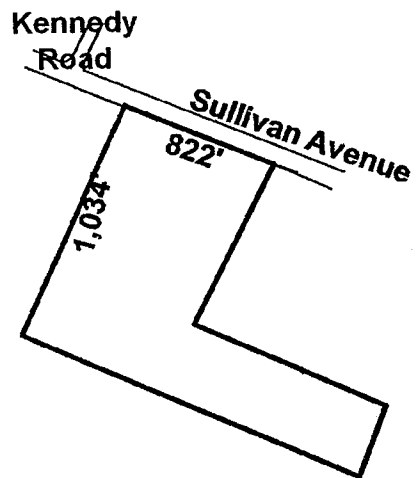


PHOTO: Looking southeast across the property.

RESIDENTIAL LAND SALES GRID

240 Ellington Road, South Windsor, CT

Sales Arranged in Descending by Sale Price

SALE #	ADDRESS	SALE DATE	ZONING	ACRES	SALE PRICE	SALES PRICE/ACRE	% WETLANDS	COMMENTS
1	Windsor/Bloomfield 235 Great Pond Dr	30-Sep-03	II	28.96	\$1,810,000	\$62,500	15%	
2	Windsor 880 Marshall Phelps Rd	25-Mar-05	II	14.98	\$807,000	\$53,872	0%	153,000 SF building proposed
3	South Windsor 455 Sullivan Ave	23-May-03	I	18.53	\$540,000	\$29,142	15%	
Subject	South Windsor 240 Ellington Road		CD	21.30	\$0		0%	

SALES ADJUSTMENT GRID

SALE #	1	2	3
SALE DATE	30-Sep-03	25-Mar-05	23-May-03
ACRES	28.96	14.98	18.53
SALE PRICE	\$1,810,000	\$807,000	\$540,000
PRICE/ACRE	\$62,500	\$53,872	\$29,142
ADJUSTMENTS			
FINANCING	=	=	=
TIME	=	=	=
SIZE	=	=	=
LOCATION	=	=	=
QUALITY	=	=	=
ADJ/ACRE	\$62,500	\$53,872	\$29,142
IND VALUE	\$1,331,250	\$1,147,469	\$620,722

ADJUSTED SALES ARRANGED IN DESCENDING ORDER BY INDICATED VALUE

SALES #	INDICATED VALUE	S/ACRE
2	\$1,147,469	\$53,872
3	\$620,722	\$29,142
0	\$0	\$0
1	\$1,331,250	\$62,500

SALES COMPARISON APPROACH

The subject property is 21.3 acres in two adjoining parcels at 240 Ellington Road. There is 307 feet of frontage on the north side of Ellington Road. The parcel is well suited for industrial/commercial use, it is level, good quality, easily buildable land, well located for warehouse distribution in a regional location. As a result, the highest and best use of the subject property is industrial commercial.

There are few larger land sales suitable for large industrial/commercial uses such as the subject. Three sale that occurred since January 2003 were identified along the northern Hartford county I 91 and I 84 Corridor. Two were in Windsor and one in South Windsor. They ranged in size from 14.98 acres to 28.96 acres. The price per acre ranged from \$29,142 to \$62,500. Because of the few sales available for comparison quantitative adjustments will not be made. A comparison to each will be made, then a value selected within the range based on these comparisons.

Sales Analysis

Sale 1, 235 Great Pond Drive, Windsor/Bloomfield sold in September 2003 with 28.96 acres for \$1,810,000 which is \$62,500 per acre. This sale is superior to the subject because of size, intended use as office and suitability to the grantee. The grantee also had locations nearby on Day Hill Road. The Day Hill Road area in Windsor is superior to the subject because of the number of larger companies, support business and location nearer the airport.

Sale 2, 880 Marshall Phelps Road, Windsor sold in March 2005 with 14.98 acres for \$807,000 which is \$53,872 per acre. This sale is superior to the subject because of the location in Windsor, but is similar in all other aspects. This area in Windsor is superior to the subject because of the number of larger companies, support business and location nearer the airport.

Sale 3, 455 Sullivan Avenue sold in May 2003 with 18.53 acres for \$540,000 which is \$29,142 per acre. This sale is inferior because it's location is farther from the highway, because of the more manufacturing nature of Sullivan Avenue rather than a highly visible site on Route 5 and I291.

CONCLUSION

The sales range from \$29,142 to \$62,500 per acre. Within the range the subject is inferior to Sale 1, Superior to sale 3 and most similar to Sale 2 which is also the most current sale. The indicated value per acre is \$55,000. This yields a value for the subject of \$55,000 per acres time 21.30 acre which is \$1,171,500 rounded to \$1,170,000.

Based on the Sales Comparison Approach it is my opinion that the market value in terms of cash or on financing terms equivalent to cash of the Fee Simple Estate of 240 Ellington Road, South Windsor, CT, as of March 28, 2005, is \$1,170,000

OPINION of VALUE VIA THE SALES COMPARISON APPROACH, as of MARCH 28, 2005, is:

ONE MILLION ONE HUNDRED SEVENTY THOUSAND DOLLARS (\$ 1,170,000)

\$55,000/acre

RECONCILIATION AND VALUE CONCLUSION

Opinion of Value by Each Approach:

Cost Approach	N/A	
Sales Comparison Approach	\$ 1,170,000	\$55,000/acre
Income Approach	N/A	

The three approaches to value were considered but only the Sales Comparison Approach deemed reliable for the subject property

The subject property was compared to three similar type industrial zone sales, one in South Windsor and two in Windsor. All sales are current and purchased to be used for commercial and industrial purposes. These sales provide an adequate basis for value.

Based on this analysis, it is my opinion that, the market value in terms of cash or on financing terms equivalent to cash of the Fee Simple Estate of 240 Ellington Road, South Windsor CT, as of March 28, 2005, is \$1,170,000.

OPINION of VALUE, as of March 28, 2005, is:

ONE MILLION ONE HUNDRED SEVENTY THOUSAND DOLLARS (\$1,170,000)

\$55,000/acre

ADDENDA

Legal Description
Appraiser Qualifications

QUIT-CLAIM DEED

STATUTORY 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

Deborah E. Sicaford

TOWN CLERK OF SOUTH WINDSOR

Town of South Windsor
132-70-27B

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.

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 JOHN FITCH BOULEVARD - ROUTE 5 SCALE 1" = 40' FEB. 1997 JAMES F. BYRNES JR., P.E. CHIEF ENGINEER - BUREAU OF ENGINEERING AND HIGHWAY OPERATIONS". TOWN NO. 132, PROJ. NO. 70, SERIAL NO. 27B, SHEET 1 OF 1.

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

Witnessed by:

Nannette Scudiero

State of Connecticut

Carla E. O'Neil

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

STATE OF CONNECTICUT)
) ss: Hartford
COUNTY OF 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

Carla E. O'Neil
Notary Public
Commissioner of the Superior Court

QUIT-CLAIM DEED

STATUTORY 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. X

1 of 3

Denise L. Nappier

TOWN CLERK OF SOUTH WINDSOR

QUALIFICATIONS OF THOMAS W. HENRY, MAI

EDUCATION

- Bachelor of Science in Agricultural Economics and Managerial Finance, 1975
University of Connecticut, Storrs, Connecticut.

PROFESSIONAL CREDENTIALS

- MAI (Member Appraisal Institute) Designation, December, 1992, #9769.
- SRPA (Senior Real Property Appraiser) Designation, 1985.
- Connecticut Certified General Appraiser RCG.285, expiration date April 30, 2006.
- Massachusetts Certified General Real Estate Appraiser #3792, expiration date September 30, 2006.
- Rhode Island Certified General Appraiser #A00673G, expiration Date October 18, 2006.
- Registered National Certification for Federally Insured Institutions.
- Continuing Education Certified to December 31, 2007.

PROFESSIONAL AFFILIATIONS

- MAI Experience Review Committee, 1993 to present.
- Ethics and Standards Review Committee, 1991 to present.
- SRPA Experience Review Committee, 1989 to present.
- Society of Real Estate Appraisers Chapter 123 - Board of Directors, 1978-1982.
- National Subcommittee for the preparation of Uniform Standards of Appraisal Practice - 1986 to 1988.

EMPLOYMENT HISTORY

- Established T.W. Henry Real Estate Appraisals L.L.C. April 1994. Managing Partner.
- Senior Commercial Appraiser, George J. O'Connell Real Estate Appraisals from 1989 to April 1994.
Responsible for Commercial Appraisal Department, appraisals and quality control.
- Senior Bank Appraiser, Farm Credit Banks of Springfield, 1982-1988, Agawam, Massachusetts.
- Senior Loan Officer/Senior Appraiser Branch Manager, Middletown Farm Credit Association 1977-1982, Middletown, New York.
- Loan Officer/Appraiser, Southern New England Farm Credit Association 1975-1977, South Deerfield, Massachusetts.

EXPERIENCE

- Appraising since 1975. Experience includes the appraisal of a wide variety of land including commercial and residential subdivisions, office, retail, industrial property, as well as many types of agricultural land and processing facilities in Connecticut and throughout the northeast.
- Appraisal experience from 1989 to the present includes appraisal of commercial, industrial, agricultural, retail and other type investment properties throughout central and eastern Connecticut.
- Appraisal experience from 1977 to 1987 included loan workouts, borrower negotiations and management of bank-owned properties as a loan officer and appraiser. Experience was obtained in depressed real estate markets.
- Prepared appraisals for use with eminent domain, foreclosures, bankruptcies, estate settlements, assessment of damages, financing, deficiency judgements, proposed sale, proposed purchase, partial interest and conservation easements.

QUALIFICATIONS OF THOMAS W. HENRY, MAI

EXPERIENCE Continued

- Prepared appraisals for the following: Connecticut Department of Transportation, Department of Housing, Department of Environmental Protection, Connecticut Resource Recovery Authority, Resolution Trust Corporation, (FDIC) Federal Deposit Insurance Corporation, Farm Service Agency, United States Department of Agriculture, United States Forest Service, United States Department of Interior, United States Park Service, United States Fish and Wildlife Service, Commonwealth of Massachusetts Department of Food and Agriculture, The Nature Conservancy, The Connecticut Trust for Public Land, and Berkshire Natural Resources Council, Inc.
- Appraisal experience has been attained in New York, New Jersey, all New England states, Florida, Mississippi, Alabama, and Pennsylvania.

PROPERTY TYPES APPRAISED

- Commercial investment properties including retail strip centers from 50,000 SF to 60,000 SF; office buildings ranging in size from 2,000 SF to 100,000 SF; industrial buildings from 10,000 SF to 250,000 SF; apartments from four families to 300 units; condominiums, residential subdivisions, commercial and industrial subdivisions; agricultural land, horse stables, agricultural production and storage facilities such as juice concentrating plants, dairy processing plants, controlled atmosphere fruit storage, produce storage, lobster pounds, wineries and dock facilities.

COURT EXPERIENCE

- Testified in Federal Bankruptcy Court, Federal Court, Connecticut Superior Courts in Hartford County, Hartford-New Britain, Rockville, Middlesex, Litchfield, and New London.
- Testified pertaining to foreclosure, deficiency judgements, assignment of rents, divorce proceedings, eminent domain, and real estate tax appeals.

PRESENTATIONS

- 60th Annual School for Connecticut Tax Assessors, Four hour presentation, Land valuation Techniques and Connecticut land value trends.
- Land Trust Alliance, Convocation of Connecticut Land trusts, Berlin, Connecticut. One and a half hour presentation of "Getting the appraisal you need the first time." Ordering and using the real estate appraisal.
- East Granby Land Trust, East Granby, Connecticut, one hour presentation on "Conservation Land of East Granby".
- The Nature Conservancy, Berlin, Connecticut, one hour presentation "Being a Smart Consumer of Appraisal".
- Connecticut Chapter of the Appraisal Institute, Farmington, Connecticut: three hour presentation on "Land is Not Vacant".
- CO Bank of Springfield, Holyoke, Massachusetts: two hour presentation on land appraisal techniques.
- Farm Credit Banks of Springfield: three four-day seminars on introductory, intermediate, and advanced level appraisal skills.
- State of New York Assessor's Association: one day seminar on appraisal of agricultural property.
- St. Johnsbury, Vermont : one day seminar on appraisal of timber land.
- Watertown, New York: two day intermediate appraisal seminar.
- Bridgeton, New Jersey: two day appraisal seminar on blueberries and fruit crop properties.
- Clifton, New Jersey: Greenhouse nursery property appraisals -two day seminar.
- Hopkauge, New York: Vineyard Appraisal Seminar.

APPRAISAL LICENSES of THOMAS W. HENRY

