

REAL ESTATE APPRAISAL
of
Vacant Land
Lot 25A Footit Drive
Middletown, Connecticut

Prepared
for
The City of Middletown

As Of
November 6, 2002

Prepared
by
Rachel Gioia Associates
2389 Main Street
Glastonbury, Connecticut 06033



November 11, 2002

Mr. William Warner
Department of Planning and Zoning
The City of Middletown
245 Decoven Drive
PO Box 1300
Middletown, Connecticut 06457

Re: Vacant Land
Lot 25A Footit Drive
Middletown, Connecticut

Dear Mr. Warner:

At your request, the above-referenced property was inspected November 6, 2002 to estimate the market value of the fee simple estate.

This appraisal is prepared to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) and generally accepted appraisal practice. In addition, it is prepared in full compliance with the Financial Institutions Reform and Recovery Act of 1989 (FIRREA). It is also prepared to comply with client documentary requirements.

The subject property consists of two residential land parcels, one with 25.77 acres and one with 45.72 acres. The parcels are a single lot of record with 71.49 acres, split by Footit Drive. The parcels are located along Footit Drive in the north end of Middletown, near the Berlin Town Line.

No evidence of potentially hazardous wastes or ground contamination was observed, however, the appraiser is not qualified to identify these conditions and urges the client to retain an expert if desired. No certification as to the presence or absence of hazardous wastes or ground contamination of the subject site is made.

Page Two
November 11, 2002
Mr. William Warner

This appraisal report is prepared for the sole and exclusive use of The City of Middletown to assist with acquisition purposes. No third parties are authorized to use or rely upon this report without the express written consent of the appraiser.

The accompanying report describes the three approaches to value and the conclusions by application of these approaches. Please note the Assumptions and Limiting Conditions on pages 5-6.

Based on a thorough analysis of the subject property and the relevant market area, it is my opinion that, as of November 6, 2002, the market value of the fee simple estate, is:

TWO HUNDRED FIFTY THOUSAND DOLLARS
(\$250,000)

A reasonable marketing period for the subject property is within one year.

Respectfully submitted,



Rachel Gioia, MAI

file: 0563

PHOTOGRAPHS OF SUBJECT PROPERTY



1. Subject Property; View of South Parcel; Southerly View.



2. Subject Property; View of South Parcel; Southeasterly View.

PHOTOGRAPHS OF SUBJECT PROPERTY



3. Subject Property; North Parcel; Northerly View.



4. Subject Property; North Parcel; View Along Footit Drive.

PHOTOGRAPHS OF SUBJECT PROPERTY



5. Subject Property; Northerly View Showing Intersection of Stantack Road and Footit Drive (North Parcel to right).



6. Subject Property; Stantack Road.

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY APPRAISED	The property appraised includes a vacant land with 71.49 acres of vacant land.
LOCATION:	The property is located at Lot 25A Foottit Drive, Middletown, Connecticut.
DATE OF VALUE:	November 6, 2002.
PROPERTY RIGHTS APPRAISED:	Fee simple estate.
PROPERTY SIZE (Land):	71.49 acres.
BUILDING SIZE:	None.
ZONING:	Residential 60.
PRESENT USE:	Vacant land
HIGHEST AND BEST USE:	Residential development.
ESTIMATED MARKETING PERIOD:	Within one year.
SUMMARY OF VALUE ESTIMATES	
COST APPROACH	Not applicable.
INCOME APPROACH	Not applicable.
SALES COMPARISON APPROACH	\$250,000.
FINAL ESTIMATE OF MARKET VALUE	\$250,000.
SIGNIFICANT ASSUMPTIONS	None.

APPRAISAL ASSIGNMENT

Purpose of Appraisal

The purpose of this appraisal is to estimate the market value of the fee simple estate to the subject property.

Function of Report

The function of this report is to assist in asset evaluation for acquisition purposes.

Competency Provision

The appraiser has adequate experience with the valuation of vacant land in the subject market area and has the knowledge and experience to complete this appraisal assignment competently.

Property Rights Appraised

All rights inherent in the fee, including 71.49 acres of vacant. land. Real estate only is appraised; personal property is not included in the value estimate.

Effective Date and Date of the Appraisal

The effective date of the appraisal is November 6, 2002. The date of the report is November 11, 2002.

APPRAISAL ASSIGNMENT (continued)

Extent of Data Collection Process and Assignment

The Appraisal Standards Board categorizes appraisals as complete or limited. A complete report is defined as the act or process of estimating value or an estimate of value performed without invoking the Departure Provision. A Limited Appraisal is defined as the act or process of estimating the value or an estimate of value performed under and resulting from invoking the Departure Provision. This appraisal is prepared as a complete report.

Three formats of communicating the appraisal are established by the Appraisal Standards Board. They are Self Contained, Summary and Restricted. This appraisal is communicated as a self contained report.

The following was done during the course of this assignment:

- The property was inspected on November 6, 2002. Subject photographs included in this report were taken on that date. Land area is based on the deed (parcels 2 and 3).
- Bill Warner authorized inspection of the property.
- Regional, town and neighborhood data was researched by the appraiser and includes data from the Department of Labor, Department of Economic and Community Development and the Office of Policy and Management.
- Land records pertaining to the subject and comparable sales were examined. Attempts were made to verify all sales with parties involved with the transaction.
- The comparable sales and rentals were visually inspected and principals to the transactions were interviewed where indicated.
- Local Real Estate Brokers were interviewed regarding vacancy levels and rental information.

The following was not done during the course of this assignment:

- Report was not limited in any way.

APPRAISAL ASSIGNMENT (continued)

Definitions

Market Value

As used in this report, market value is "the most probable price 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 influenced 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. Buyer and seller 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."*

*Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA).

Fee Simple Estate

The Dictionary of Real Estate - Third Edition defines the fee simple estate as ". . . 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."

Subdivision development method

The Dictionary of Real Estate - Third Edition defines subdivision development method, as, "a method of estimating land value when subdivision and development are the highest and best use of the parcel of land being appraised. All direct and indirect costs and entrepreneurial profit are deducted from an estimate of the anticipated gross sales price of the finished lots; the resultant net sales proceeds are then discounted to present value at a market-derived rate over the development and absorption period to indicated the value of the raw land.

ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for matters legal in nature.
2. The property has been appraised as though fully marketable without regard to encumbrances such as tax liens, mechanics' liens, mortgages, etc., except as specifically detailed in this report.
3. Ownership and management are assumed to be in competent and responsible hands.
4. All data presented in this report are true and accurate to the best of our knowledge. Information furnished by others is believed to be reliable but is not guaranteed.
5. Unless specifically identified, no survey has been made of the subject property or the comparable sales. It is assumed that boundary descriptions and measurements provided by public records or surveys are substantially correct. The maps, plot and exhibits included in the report are illustrative only; they should not be considered as surveys or relied upon for any reason other than to help visualize the property.
6. The appraisers are not qualified to detect the presence of hazardous material, including, but not limited to, urea-formaldehyde foam insulation, asbestos or radioactive gas (radon), or infestation, on or near the property. Unless hazardous materials are specifically identified in this report, the appraisers are unaware of such materials or conditions and assume that they do not exist. We assume no responsibility for identifying the presence of hazardous materials or conditions or the cost to remedy such conditions. If any of these hazards are in fact present to the subject, the value of the subject would be reduced. We reserve the right to amend our value estimate if any clean-up is necessary.
7. This report does not convey the right of publication nor may it be used by anyone other than the client without the previous written consent of the client and the appraisers. If consent is given, the report must be presented in its entirety.
8. No part of this report (particularly the value conclusions, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute or to the MAI designation) shall be distributed to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written approval of the client and the appraisers.

ASSUMPTIONS AND LIMITING CONDITIONS (continued)

9. Rachel Gioia Associates assumes no responsibility for any third-party use of this appraisal. If this appraisal is used by anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions contained in this appraisal. The appraisers are not responsible for any costs incurred to discover or correct any deficiencies present in the property.
10. The individual data and conclusions contained in this appraisal report are an integral part of the final value conclusion. No portion of this appraisal is to be used separately without reference to the complete appraisal report. This appraisal is not based on a requested minimum valuation, a specific valuation or an approval of a loan.
11. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to learn whether it is in conformity with the requirements of this act. It is possible that a compliance survey of the property with a detailed analysis of the requirements of the Americans with Disabilities Act could reveal that the property does not comply with one or more of its requirements. Any violation of the ADA could negatively influence the market value of the property.
12. The appraisal is based on conditions known as of the date of assignment. No responsibility is made for unknown factors, physical or economic, occurring at a later date that could affect the opinions stated.
13. The signatories shall not be required to give testimony or attend court or be at any governmental hearing with reference to said property unless prior arrangements have been made. If required, such arrangements will be made under separate cover.
14. The appraisal assumes that all necessary governmental permits and approvals have been or will be obtained. Full compliance with all applicable federal, state and local laws is assumed.

IDENTIFICATION OF THE PROPERTY

Deed Reference and Owner of Record

The property deed is filed in volume 1289, page 152, dated December 12, 2001 of the Middletown land records. The property is further identified as Lot 25A Foottit Drive, Middletown, Connecticut. A complete legal description is included in the Addenda.

The owner of record is Horace C. Wilcox.

Easements

After careful analysis of the subject property and examination of the deed, the appraisers are unaware of any easements or encroachments that measurably affect the property.

Property History

The property has been vacant with no approvals of record.

Sales History

There have been no arms length sales of the property within the past five years.

Leasing Status

Not applicable.

Current Listings or Sales Contracts

There are no listings or sales contracts on the subject known to the appraiser.

REGIONAL LOCATION MAP



State/County Overview

State	County	Date of Last Update
Connecticut	Middlesex	7/1/2002

State overview

Connecticut is a small, densely populated state well known for its Yankee ingenuity and its strong home rule. Located between the major business hubs of Boston and New York City, Connecticut provides a good geographic location for business. The state has eight counties, 169 municipalities and 3.4 million inhabitants. Connecticut is home to a wide range of market segments from the cosmopolitan city of Stamford to the small rural town of Scotland. In mid 2002 the state is in a period of slow growth after a strong first quarter exiting a year long recession of moderate severity. Planned and actual new real estate development is likely to continue at a moderate pace across the state. Connecticut is a wealthy state. Connecticut perennially ranks number one nationally in personal income. It retains this distinction at \$37,598 per capita, its highest ranking ever relative to the US average, according to data by the U.S. Bureau of Economic Analysis. Consumer prices are moderate at 2% , helped by moderate fuel costs. The labor force is flat at -0.5% growth leading to an unemployment rate of 3.8% which is much lower than in the US overall. Housing permits, are up 5.6% compared to a year ago. New auto registrations are down 12% compared to the same period a year ago. Connecticut's exports improved by 7% in 2001 compared to 2000. The loss of Connecticut defense contracts over the earlier part of the decade has been more than offset by increases in exporting and in the post 9-11 environment we are beginning to see new contracts for defense. Connecticut, which had been steadily losing companies by relocation out of state has begun to see many companies move into the state and more consider expanding within it. According to the Connecticut Economic Resource Center, over two hundred firms with over 13,000 new jobs have relocated to Connecticut since January 1, 1995. The state remains a highly preferred state in which to reside and is becoming more popular for corporate headquarters and as a viable place to do, and to expand business.

County Overview

Middlesex County encompasses fifteen towns in the south central Connecticut river valley. It is known for its rural and marine character, natural beauty, and interesting small towns with local character. For example, Essex is known for marine activities and East Haddam for recreation and the arts. The county is dominated by the City of Middletown which includes Wesleyan University, state hospitals and the Pratt & Whitney/IAE jet aircraft engine manufacturing facility. The Connecticut River is a focal point for the county.

Ranking

Middlesex County is home to 156,071 residents. The county's per capita income is \$26,261 and median family income is \$71,319 according to the 2000 census. The county is lightly populated with its 369.3 square miles averaging 423 persons per square mile. Another 19.5 square miles of inland water are present in the county. The county is home to 1 general hospital and 4 colleges and universities. The county has 67,285 housing units of which 73 percent are single family, detached. The county has 7,929 business establishments. The more rural style of life is reflected in the very low crime rate of 28 crimes per 1,000 people vs. the state's already low rate of 40 per 1,000 people.

Economic

The county's economic base is mixed and focused upon small businesses. The giant Pratt & Whitney/IAE facility in Middletown is an exception to this as well as the large Aetna insurance facility in the city. The county has 490 manufacturing facilities, 2,987 service businesses, 1,984 trade businesses, and 471 finance, insurance and real estate firms. These businesses and government together provide opportunity for a labor force of 81,578 people. The most recent unemployment rate is 2.5% compared to the state average of 3.8% as of the end of April 2002.

Middlesex County is convenient to several metropolitan cities including Hartford, New Haven, Providence, Rhode Island, Springfield and Boston, Massachusetts and New York City. Highways within the county include Interstate 91 and Interstate 95 along the shore. The dominant roadway is Connecticut Route 9 that traverses the entire county northwest to southeast paralleling the Connecticut River. The river and an adjacent railway also provide alternative commercial transportation. Bradley International Airport in Windsor Locks is the major airport for the region with other airports including T.F. Green in Rhode Island, Goodspeed Airport in East Haddam and other local and regional airports outside the county.

Trends

The county continues to remain strong and has a growing employment base. Aerospace continues to be a positive force in the local economy. The City of Middletown lags other areas regarding per capita income and other demographic trends but its overall perception is improving. This is even being noticed in increased retail and entertainment activity in downtown Middletown. Continued strong per capita income in the state will benefit marine related, seasonal and recreational activities in the county.

Conclusion

The county has a high quality of life and a diverse economic makeup. It has good transportation infrastructure relative to population. The county has opportunity for growth due to its access to Hartford, New Haven and New London-Groton-Ledyard. Trends are positive into the foreseeable future.

STATE/COUNTY/TOWN DATA (continued)

City

The City of Middletown is located on the west banks of Connecticut River in the central section of the State of Connecticut. It is bordered by the north by the towns of Cromwell and Berlin, to the west by the municipalities of Meriden and Middlefield, to the south by the towns of Durham and Haddam, and to the east by the Connecticut River. Across the Connecticut River from Middletown are the towns of Portland and East Hampton. With a land area of 42.9 square miles, Middletown is one of the larger municipalities in Connecticut. The downtown area contains mostly older, small office and retail buildings along with some scattered newer developments. Wesleyan University is located just west of the Central Business District (CBD); Middlesex Hospital is located south of the CBD. Both contribute to the economic base of the city and region.

Transportation

Roads: The community is serviced by an adequate road network with Routes 9, 66, and 17 being the primary routes in town. The town is accessed by Route 9, which is a limited access four-lane highway which connects Hartford County to lower Middlesex County, the shoreline and Interstate 95. Route 9 passes through the east and south central portions of town and serves the town with seven exits. Other major local routes are Route 66 which connects Route 9 to Interstate 91 in the abutting town of Meriden, Route 72 which accesses the north portion of town and Route 17 which provides access from the center to the southwest portion of town. Travel time to the City of Hartford via Route 9 and I-91 is approximately 20 minutes. Interstate 91 also crosses the northwest corner of the town and provides one exit in that area.

Railways: Passenger rail service is available at Union Station, in Hartford. Metro North Commuter Railroad Company operates commuter lines between New Haven and Grand Central Station, New York. Spurs to Danbury, New Canaan and Waterbury connect those areas to this route. Amtrak's Shore Line service runs from Boston to New York and serves the Connecticut coastal communities of Stamford, Bridgeport, New Haven, Old Saybrook, New London and Mystic. Inland, the Springfield line provides service between New Haven and Springfield, Massachusetts, with stops at North Haven, Wallingford, Meriden, Berlin, Windsor, Windsor Locks and Enfield. Freight service is provided by Conrail and numerous motor common carriers.

Airports: Bradley International Airport, located approximately 30 miles north in Windsor Locks, provides air cargo and passenger services. It is the second busiest airport in New England and is growing strongly. Currently, nineteen passenger and eleven freight airlines, including express carriers, serve the airport. Other nearby public airports handling private and small aircraft include Brainard, located approximately 15 miles north in Hartford, Meriden Markhams Airport, located seven miles west in Meriden, and Goodspeed Airport, located approximately seven miles southeast in East Haddam.

STATE/COUNTY/TOWN DATA (continued)

Bus: Middletown is served by buses of Connecticut Transit to Hartford and the Middletown transit (local); Greyhound from East Hampton, New Haven and Willimantic, and by Trailways.

Population

According to data compiled by the State Department of "OPM" (office of Policy and Management). Middletown had a 1990 population of 43,460 individuals.

Population-1980-1990-2000-2010-2020 for Middletown and market area

	1980 (census)	1990 (census)	2000 (projection)	2010 (projection)	2020 (projection)
Berlin	15,121	16,787	17,380	18,130	19,340
Cromwell	10,265	12,286	12,490	12,560	12,790
Durham	5,143	5,732	6,120	6,620	7,220
East Hampton	8,572	10,428	11,190	11,990	12,840
Haddam	6,383	6,769	7,030	7,250	7,400
Meriden	57,118	59,479	57,280	60,190	63,890
Middlefield	3,796	3,925	3,980	4,040	4,130
Middletown	39,040	42,762	43,460	46,200	49,050
Portland	8,383	8,418	8,540	8,460	8,480
State	3,107,576	3,287,116	3,316,120	3,435,400	3,593,860

Middletown's population increased 1.63 between 1990 to 2000 and is expected to include 6.30% from 2000 to 2010. The population for the state is increased a mere .88% from 1990 to 2000 and is expected to increase 3.60% from 2000 to 2010. Census data is pending at this time.

From 1990 to the year 2000, the population is expected to decrease by 6.7% while the population for the county and state are expected to increase 3% and 5% respectively.

STATE/COUNTY/TOWN DATA (continued)

Income

According to data compiled by the State Department of Economic Development *Connecticut Town Profiles* (printed 1999), Middletown's 1998 per capita income was \$23,376.

Town	1998
Berlin	\$25,085
Cromwell	\$26,323
Durham	\$25,789
East Hampton	\$24,458
Haddam	\$30,080
Meriden	\$19,862
Middlefield	\$22,695
Middletown	\$23,376
Portland	\$25,101
County	\$24,032
State	\$27,078

Middletown's per capita income is below the county and state average and lower than all surrounding towns except Meriden and Middlefield. In Connecticut, city per capita income is typically lower than its suburban towns.

STATE/COUNTY/TOWN DATA (continued)

Economy

Economic Base

According to the 2000 *State Register and Manual*, Middletown's principal industries include bricks, switches, paper boxes, marine hardware, auto accessories, tools and dies, metal and wire goods, brass hardware, heat elements, training devises, mica mining, sheet metal, chemicals, jet engines and insurance.

Middletown continues to change from an industrial/manufacturing community to an office community with a growing base of apartments. The following shows the top ten tax payers as of the October 1, 2000 Grand List.

1	Aetna Life	Office Building (Insurance)
2	United Technologies	Manufacturing (Aircraft Engines)
3	Middletown Power LLC	Utility
4	Connecticut Light & Power	Utility
5	Carabetta	Apartments
6	Midfield Corporation	Office Building (Insurance)
7	Middletown Oxford LTD	Apartments
8	Conn Colony Asso. L.P.	Apartments
9	Windsor Ridge LLC	Apartments
10	Yankee Gas	Utility

The Grand List has a strong office and residential apartment base. Of the top ten tax payers, two are office users and four are apartments. Most of these buildings were constructed twenty to thirty years ago.

Unemployment

Middletown is located in the Hartford Labor Market Area, which includes the city of Hartford. According data compiled by the State Labor Department Employment Security Division, Middletown's November 2000 unemployment rate was 1.7%. The rates for the labor market area and state were both 1.7%. Middletown's unemployment is the same as the labor market area and

STATE/COUNTY/TOWN DATA (continued)

State.

Development Patterns

Residential: According to data compiled by the State Department of Economic Development *Connecticut Town Profiles* (printed 1999), Middletown's 1997 housing stock includes 18,906 units. Of the total units, 49.2% are single family detached compared to 73.1% single family detached for the county and 62.9% for the state.

In 1997, 123 new residential building permits were issued. The median house price in 1996 was \$110,000 compared to \$134,000 for the county and \$138,000 for the state. Total housing units sold in 1996 were 610.

Commercial/IndustrialRetail: Retail developments include older developments along Main Street, with some upgrades. Metro Square, located in downtown Middletown is a single story, courtyard style shopping center which contains national retailers and restaurants. A Super Stop & Shop with Bradlees is located southeast of the downtown area just off Saybrook Road. In the western portion of town along Washington Street are two larger retail shopping plazas. Scattered retail developments are throughout town along Route 17, Route 66 and other main thoroughfares. Other major retailers are situated just north of the Middletown line along Route 72 including The Crossroads at Cromwell. Also in this area is a Super Stop & Shop and Cromwell Commons.

The larger, better quality office buildings are located in the northwestern portion of town in the area of exit 20 of I-91 as well as Saybrook Road, South Main Street (a.k.a. Route 17), and Washington Street (a.k.a. Route 66.) Retail development is located primarily along Main Street, Washington Street, South Main Street, and Saybrook Road. The newer office complexes are reporting good occupancy levels, while the older office space concentrated in the downtown portion of Middletown are experiencing higher vacancy rates.

Industrial uses are scattered throughout the town. The heaviest concentration of industrial space is in the northern and northwestern portion of town. This includes developments along Country Club Road, Bradley Street and Middle Street and other roads in the immediate area. These developments are flex oriented and represents the more desirable industrial location in Middletown. Tuttle Road, situated at the northern end of Newfield Street is improved with older and newer industrial buildings ranging between 10,000 and 30,000. Also in the northwestern portion of town along Industrial Park Road are concentrated larger predominately owner-occupied industrial buildings and flex space that ranges in age between 1 and 30 years. In the southeast corner of the city is the Pratt & Whitney facility. Other Industrial development is quite limited in this section, but likely to change if sanitary sewer is installed as expected. Closer to downtown Middletown and in proximity to the Connecticut River are located older mill style buildings, many exhibiting deferred maintenance.

STATE/COUNTY/TOWN DATA (continued)

Conclusion

Middletown contains a mix of old and new developments. Office space in the downtown portion of Middletown is situated on the upper floors of two to three story brick buildings constructed around the turn of the century. Many of the upper scale tenants that once called Main Street their address have move to the newer office complexes outside the downtown area. The more desirable retail locations have shifted away from the downtown area to newer developed retail areas along Washington Street and Route 72 in Cromwell. However, a recent revitalization has occurred to some extent as evidenced by trendy restaurants and a new theater along Main Street. Industrial/warehouse development has occurred in the northwest corner of town and more developments are likely. Major new development is not likely unless a reconfiguration of Route 9 occurs to reduce congestion along Route 9 and Washington Street. Stability is likely into the foreseeable future.

Neighborhood Description

Date
10/12/2002

County	Municipality	Location ID	Address
Middlesex	Middletown	Rear to Atkins	Footit Drive

Boundaries

The subject neighborhood is bounded to the north by the Town of Berlin, to the east by Interstate Route 91, to the south by Interstate Route 91 and to the west by the Town of Meriden. The area defines a triangular section of the City of Middletown that is, in a sense, anchored by Aetna's Class A office campus which serves as the international headquarters to Aetna Health Care.

Access

Access to the neighborhood is via Interstate Route 91. I-91 extends northeast and forms the south and east neighborhood boundary. There are two Middletown exits off I-91, both of which considered part of the subject neighborhood.

Uses/Development

Industrial development is located along Industrial Park Road (runs parallel to I-91), Aetna Drive, Bradley Street, Middle Street, County Club Road and several other streets. The Aetna campus has served as the impetus to the subsequent industrial development. Good highway access, educated workforce and availability of land continues to drive development. There continues to be an active industrial development market. Ample land remains for development. Residential development is located to the north and west of the industrial development. The area was agriculture for centuries with most residential development occurring in the past twenty years. In the past five years residential development has exploded with more new subdivisions than ever before. They range from moderate housing (\$200,000 to \$275,000) to small estates of upwards of \$400,000. The subdivisions are changing the landscape from what was once a rural area with farms and scattered residences to a residential area with few remaining farms. A 18 hole golf course has helped preserve the "look" of the area as well as several parcels purchased for preservation by the municipality.

Vacancy/Demand

Demand for housing remains strong.

Life Cycle

The life cycle remains in a period of slow growth.

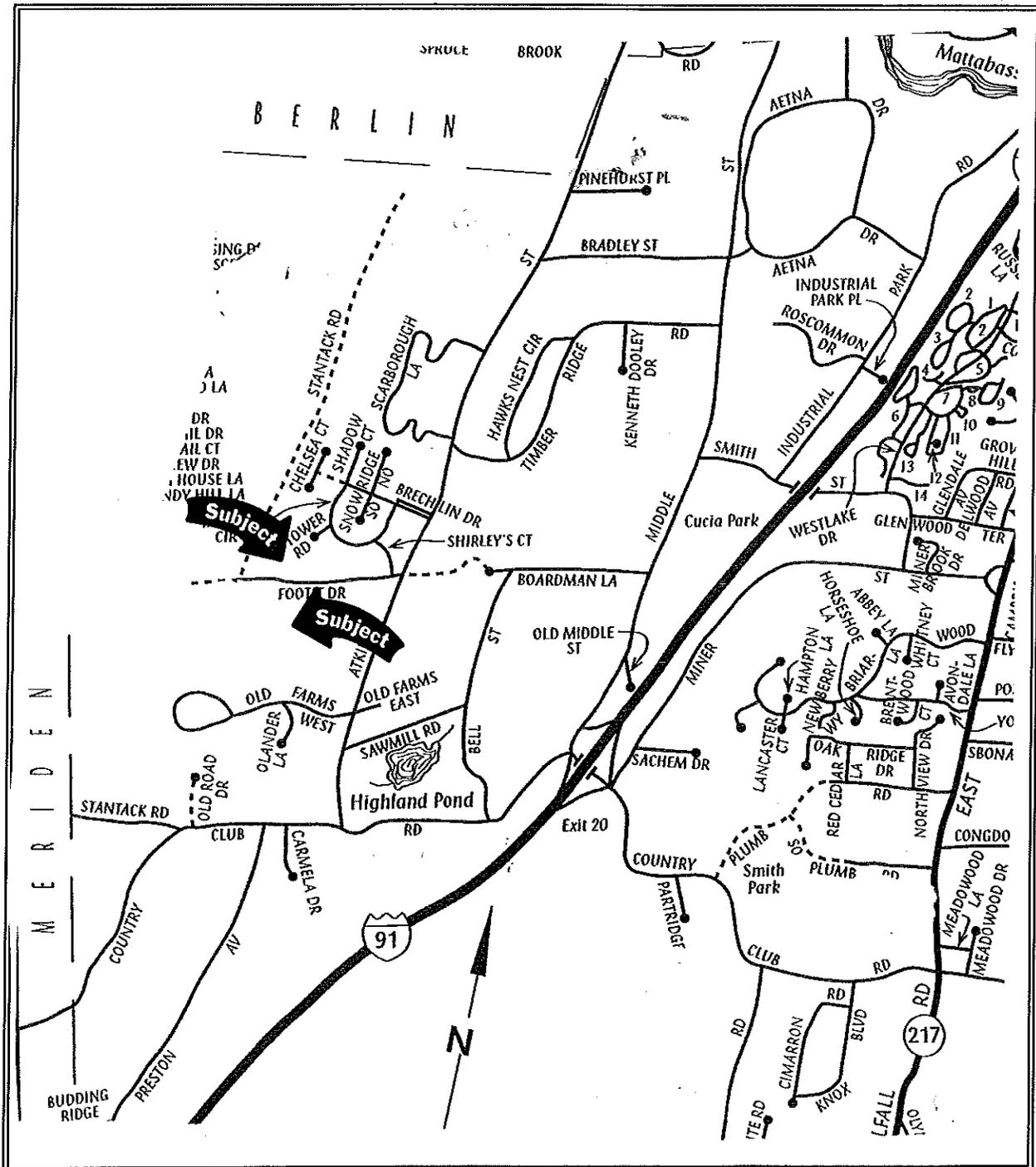
Other/Comparisons/Subject Compatibility

Compared to other sections of Middletown, the area is one of the last remaining rural areas, and quickly looking more suburban than rural.

Conclusion

The subject is located along Route 91. The neighborhood is in a period of slow growth, a trend expected to continue into the foreseeable future.

NEIGHBORHOOD (continued)



Land Overview

State	Use	Updated by
Connecticut	Residential	Rachel Gioia, MAI
County	Use (current, intended)	Date of Last Update
Middlesex	Bulk Acreage	10/12/2002
Municipality		
Middletown		
Address / ID:		
Footit Drive		

Market ID

The subject is residentially zoned land located in the north end of Middletown, just south of the Berlin Town Line. The subject is bulk residential land.

General Trends

Land is purchased for two primary reasons. Either it has immediate utility for a specific use for a designated party or it has anticipated (speculative) value. In the first case, the land is purchased with a specific use and often after approvals are secured. In the second scenario, the future value or future use of the land is considered to be favorably enough to offset risk of acquisition and holding costs. Speculative land banking has declined in recent years as banks are reluctant to secure financing on speculative projects. Recent land transactions fall into both categories. Either they are being purchased for a specific use or in the case of speculation, the value is often low enough to justify land banking until development is feasible. The subject has immediate feasible use for subdivision. Land also has "use" in the form of green space for the public good. Often, municipalities, land trusts or environmentally minded individuals obtain and retain land just to prevent development.

Supply and Demand

There is an active market for residential land. Demand for new housing should continue since population increases are expected into the year 2006. Supply is generally in balance at this time in the market but overtime, supply is expected to lag demand.

Subject Competes:

The subject is not considered prime development land. It is on a gravel road that is narrow by modern standards. The topography is relatively steep in portions. However, the subject could be developed from a zoning point of view. Due to other land available and development costs, the subject is not prime development.

Most Likely Purchaser

The subject parcel would most likely be purchased by a local developer. Alternatively, a buyer for open space or a large homestead lot.

ASSESSMENT DATA AND TAX BURDEN

Current assessments in the town of Middletown are based on the 1998 revaluation. Tax burdens are for the July 1, 2002 to June 30, 2003 fiscal year and are from the October 1, 2001 Grand List. Listed below is historical information regarding tax trends in town.

Grand List	Assessment Ratio	Mill Rate
1998	70%	28.10
1999	70%	29.00
2000	70%	30.30
2001	70%	31.20

Middletown's tax burdens are expected to increase between 3% and 4% annually into the foreseeable future. In addition, Middletown has three fire districts. The current rate for District 1 (city) is 5.8 mills. The current rate for District 2 (south district) is 3.628 mill and the current rate for District 3 (west district) is 1.2 mills. The subject is located in the west District.

The following table relates specifically to the subject property.

Assessment Data and Tax Burden	
Map/Block/Lot	2/9-1/25A
Total assessment	\$278,670
Mill Rate (combined)	32.40
Total tax burden	\$9,028.91

The subject assessment at "100%" equates to \$398,100.

ZONING AND LAND USE RESTRICTIONS

According to the Middletown Zoning Map effective on the date of appraisal, the subject is located in the residential R60 zone.

Permitted Uses:

Permitted Uses
Single family dwelling
Residential unit business pursuit.

The following table shows required bulk yards.

R60 District Bulk & Yard Regulations	Requirements
Minimum lot area	60,000 SF
Minimum lot frontage	200'
Minimum front yard	50'
Minimum side yard	20'
Minimum rear yard	20'
Maximum coverage	25%
Maximum building height	36'

Parking Requirements

According to the Middletown zoning regulations dwellings require 3 spaces per dwelling unit.

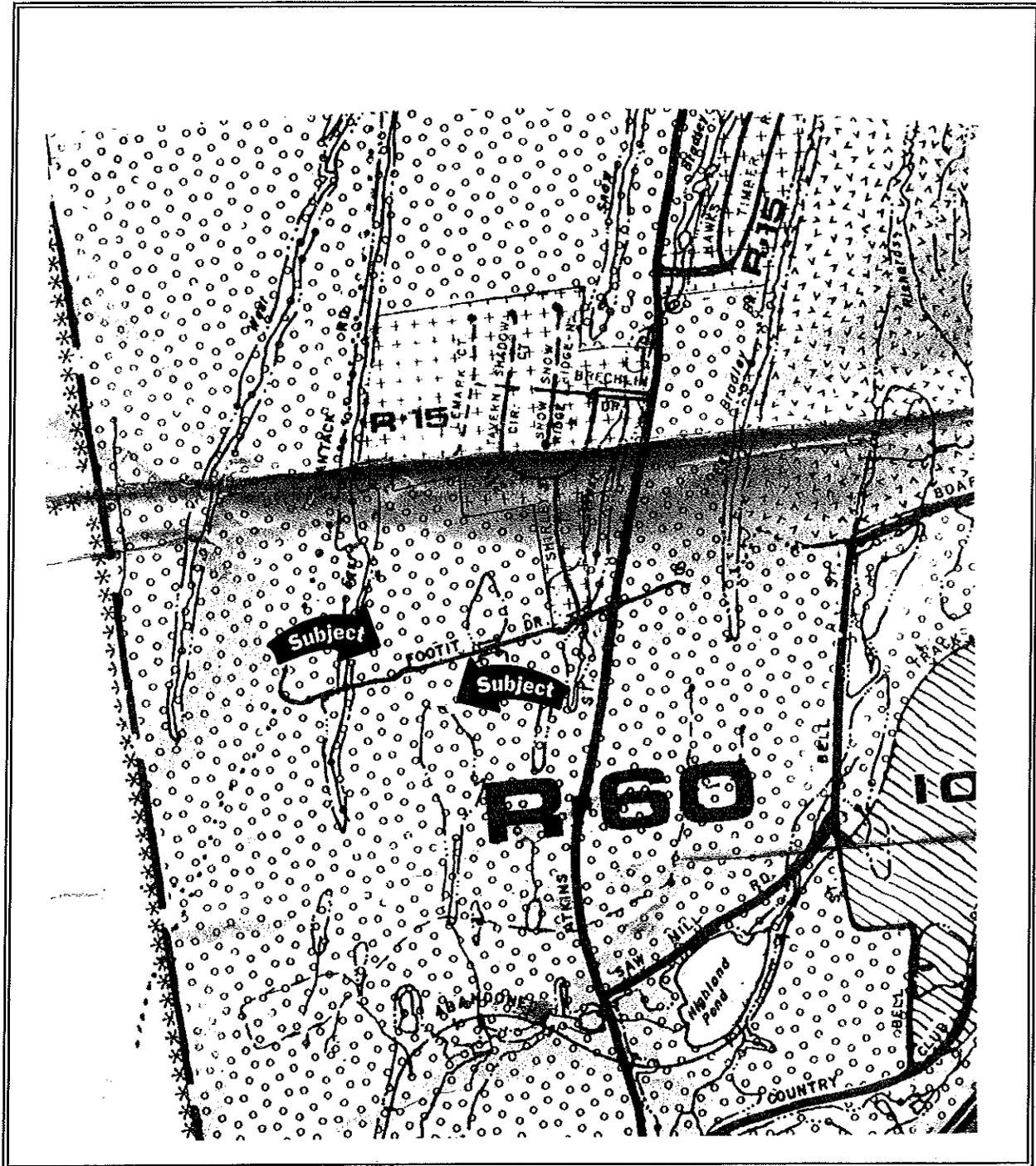
ZONING AND LAND USE RESTRICTIONS (continued)

Conclusion subject property

Use: The subject property could legally be used for single family residence.
One lot per parcel is considered likely.

Bulk/Yard: Based on minimum lot size of 60,000 square feet per lot, more than
one lot is potentially legal.

ZONING AND LAND USE RESTRICTIONS (continued)



Zoning Location Map

DESCRIPTION OF LAND

The following is a detailed description of the subject site based on information obtained from a visual inspection of the site, the property field card and the property deed.

Lot Configuration

Shape: North parcel is regular (almost square). South parcel is rectangular.

Land area: 71.49 acres. North parcel has 25.77 acres and south parcel has 45.72 acres.

Frontage: The north parcel has 850 FF on Footit Drive and 1,326 FF on Stantack Road. The south parcel has 3,800 FF on Footit Drive..

Topography: Rolling with steep sections.
Wooded.

Soil conditions: Observed to be adequate.

Utilities

Sewage Disposal: None. Septic likely.

Water: None; on site well likely.

Natural gas: None.

Electricity: Available.

Telephone: Available.

Off-site Improvements

Streets: Footit Drive is a gravel roadway owned by the city. Stantack Road, in the area of the subject, is city owned.

Street lights: None.

Sidewalks: None.

Curbs: No.

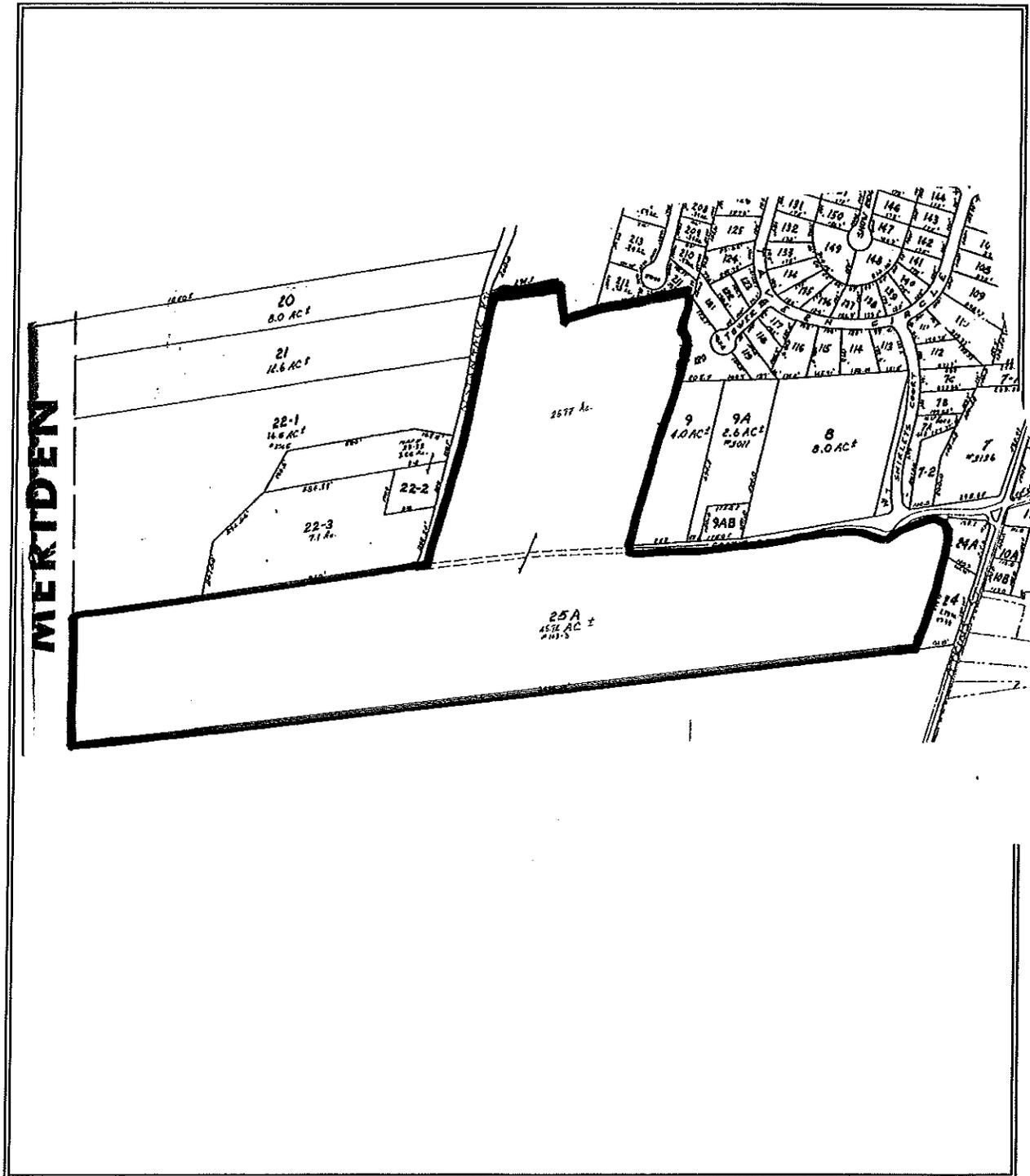
Storm sewers: No.

Fire hydrants: None.

Flood Status According to the *Federal Emergency Management Agency* Flood Insurance Rate Map No. 090068 0001-4C (panel not printed) dated 3/7/01, the subject site is located in an area of minimal flooding classified as Flood Zone X.

Wetland Status According to Middletown's wetland map, the subject has nominal inland wetlands or water courses.

DESCRIPTION OF LAND (continued)



Land Sketch

HIGHEST AND BEST USE

Definition of Highest and Best Use

Highest and best use is defined by *The Appraisal of Real Estate - Tenth Edition* as "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."

In appraisal practice, highest and best use is the fundamental premise on which value is based. Because the use of land can be limited by the presence of improvements, highest and best use is determined separately for the *land or site as though vacant and available to be put to its highest and best use* and for the *property as improved*.

Highest and Best Use of the Land as Vacant

This analysis examines potential uses for the site, assuming it is vacant or can be made vacant by demolishing any existing improvements. Once vacant, the site is treated as if it were available for redevelopment to its highest and most profitable use. *The Appraisal of Real Estate - Tenth Edition* suggests that "among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination, is generally regarded as the highest and best use as though vacant." The analysis of highest and best use as though vacant is necessary in order to identify potentially comparable land sales and to estimate a separate land value when appropriate.

Highest and Best Use of the Property as Improved

Highest and best use of a property as improved pertains to the use that should be made of an improved property in light of its existing improvements. *The Appraisal of Real Estate - Tenth Edition* suggests that "analysis of highest and best use of a property as improved implies that the existing improvement should be renovated or retained as is while it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one." Two reasons for this analysis are to find the use that produces the highest long-term overall return for each dollar of capital invested and to identify potentially comparable properties for use in the improved Sales Comparison Approach.

The highest and best use of both land as though vacant and property as improved must meet four criteria: they must be physically possible, legally permissible, financially feasible, and maximally productive.

HIGHEST AND BEST USE (continued)

Physically possible

The size, shape, area and terrain of a parcel affect the uses to which it can be developed. The capacity and availability of public utilities also limit the uses to which a parcel can be developed. The highest and best use of a property as improved depends on physical building considerations such as size, design and condition.

Legally permissible

Private restrictions, existing leases, zoning, building codes, historic district controls, traffic requirements and environmental regulations are investigated to learn whether these forces preclude potential highest and best use.

Financially feasible

The uses which meet the first two criteria are analyzed further to find which are likely to produce an income equal to or greater than the amount needed to satisfy operating expenses, financial obligations and capital amortization. If the net revenue that can be generated from a use is sufficient to satisfy the required rate of return on the investment and provide the requisite return on the land, the use is financially feasible.

Maximally productive

Of the financially feasible uses, the use that produces the highest net present value consistent with the rate of return warranted by the market for that use is the highest and best use.

Conclusion - Highest and Best Use of the Land as Vacant

Physically possible

The subject includes 71.49 acres of land with ample road frontage. The subject, if developed, would likely be serviced by on site well and septic. The parcels are rolling with steep sections. The south parcel in particular has development limitations due to shape (narrow) and topography (steep). Footit Road and Stantack Road are gravel and not considered prime development parcels for that reason.

Legally permissible

The subject is located in the R60 zone which permits single family dwellings on 60,000 square feet of land.

HIGHEST AND BEST USE (continued)

Conclusion - Highest and Best Use of the Land as Vacant (continued)

Financially feasible

The subject is located in a growing residential section. However the parcels along Stantack Road and Footit Drive remain vacant, with few exceptions. Subdivision of the parcels is not likely in the foreseeable future due to high development costs due to topography and access. A motivated buyer with privacy or other large parcel requirements is considered the most likely buyer.

Maximally productive

The subject is one parcel based on assessment records and shown as two parcels in the deed. The likelihood of two parcels remains high. More than two parcels would require subdivision and is not considered maximally productive. Therefore, highest and best use is for one of two parcels for residential development.

THE APPRAISAL PROCESS

Three generally accepted approaches may be used in the valuation of real estate: the **Cost Approach**, the **Income Capitalization Approach** and the **Sales Comparison Approach**.

The Cost Approach

The Cost Approach incorporates separate estimates of land value, assuming the land is vacant and ready to be put to its highest and best use, and the depreciated replacement cost of the improvements. The depreciated replacement cost of the improvements represents the cost new less any accrued depreciation recognized by the market.

Current replacement costs are based on estimates taken from *The Marshall Valuation Service* combined, when possible, with actual construction costs of comparable buildings. The Cost Approach is most applicable to the valuation of new or relatively new construction when the improvements represent the highest and best use of the site, the land value is well supported, and no functional or external obsolescence exists. The Cost Approach is also applicable to the valuation of proposed construction, special-purpose properties, and properties that are not frequently exchanged on the market. Among the limitations of the Cost Approach are the subjective judgment involved in estimating accrued depreciation and in accurately estimating entrepreneurial profit. The Cost Approach may also be used to estimate insurable value.

The Income Capitalization Approach

The Income Approach is based on the premise that value is created by the anticipation of future benefits. In the Income Approach, the value of a property is estimated by using one or more income capitalization procedures to convert the expected future income into a present value. The development of the Income Approach to value involves an estimate of potential gross income less vacancy and collection loss to which a deduction for all operating expenses are allocated to derive an estimate of net operating income.

Direct Capitalization: According to *The Appraisal of Real Estate - Tenth Edition*, direct capitalization is "the method used to convert an estimate of a single year's income expectancy or an annual average of several years' income expectancies into an indication of value in one direct step." Factors such as time, speculative risk, interest on the capital investment, and asset recapture are incorporated into the capitalization rate. When a property is stabilized, net operating income from a single year may be capitalized into an indication of value using an overall capitalization rate. A capitalization rate can be developed by a variety of methods and is dependent primarily on market-derived findings with considerable emphasis placed on the type and class of property being appraised.

THE APPRAISAL PROCESS (continued)

The Income Capitalization Approach (continued)

Yield Capitalization: Discounted cash flow analysis or *yield capitalization* converts an income stream into an estimate of value by calculating the present value of the income for each year of a typical investment holding period, including any sale proceeds at reversion. Yield capitalization includes two steps, the discounting of the estimated income stream at a competitive investment rate or, *discount rate* and the discounting of the estimated reversion. Yield capitalization is most appropriate when the income stream is expected to fluctuate. When applied, this approach is based upon a typical investment holding period. Income levels are based on contract rent when the leased fee value is sought and market rents when the objective is to estimate the fee simple value. The present worth of the reversion (resale) value of the property is then estimated by one of two ways. The projected annual income for the year following the final year of the holding period can be capitalized at a terminal capitalization rate. The terminal capitalization rate used in the reversion calculation represents the typical rate that would be expected at the time the property is sold, considering such factors as the future income potential of the property and market conditions anticipated at the end of the holding period. The other method involves estimating the final resale value through the Sales Comparison approach. The present worth of the net income streams is added to the present worth of the reversion to arrive at an indication of the value of the subject property.

The Sales Comparison Approach

The Sales Comparison Approach is based on the principle of substitution suggesting that when several similar or commensurate commodities, goods or services are available, the one with the lowest price will attract the greatest demand and receive the widest distribution. The Sales Comparison Approach is a method of valuing the property by direct comparison with recent sales and offerings of similar properties. This approach can be used to estimate the value of both vacant and improved property.

In the Sales Comparison Approach, the appraiser collects data from recent sales or offerings of comparable properties and analyzes the nature and condition of each sale, adjusting for dissimilarities when appropriate. Comparable sales are usually compared to the subject in terms of an appropriate physical unit of comparison. This valuation approach is most applicable when there are sufficient data on recent market transactions to suggest value patterns; it is less useful when data are scarce. Abrupt changes in economic conditions, rates of inflation, or supply may also limit the reliability of this approach.

Conclusion-Subject Property

The subject is appraised based on the fee simple estate. The subject is land only with limited development potential. A Sales Comparison Approach (land value) is the only applicable approach.

LAND VALUATION

A reliable method of valuing land is by direct comparison with recent sales of similar vacant parcels. Valuation of the land disregards any existing improvements and analyzes the property in terms of its highest and best use as though vacant. This approach is based on a comparative analysis of the subject land with other similar properties that have recently sold.

A search of record data involving the sale of comparable land in the subject's market area indicates the following recent arms-length transactions that provide a reliable indication of market value.

Adjustments were considered for property rights conveyed, financing, conditions of sale, market conditions, location, access, visibility, physical characteristics, utility and other factors.

The following sales are used as a guide in estimating the market value of the subject land.

LAND SALE NO. 1

INDEX NO. 2145

Property Type: Vacant Land Type/Use: Residential

Property Address: Mott Hill Road Highest & Best or Intended Use:

Intersection/ or ID: _____ Subdivision

Town: East Hampton County: Middlesex State: Connecticut

Seller: Emma Strong

Buyer: Seven Hills Development LLC

Sale Date: 8/6/2002 Volume/Page: 354/345 Map/block/lot 24/64/4A

Type of Deed: Fiduciary's Sale Price: \$325,000 Assessment Ratio: 0.48

SITE DATA:

Land Area: 70.4 Ac 3,066,624 SF Flood Zone: No-Zone c or x. Corner: No

Units: 34 Improvements/Approvals: None; land only. Easements/Restrictions: None.

Shape: Regular Frontage: 254.00 ft. Topo: Generally level

Zoning: R4 Wetland: Nominal Utilities: Electric only. Assessment: \$157,310

FINANCING TERMS:

Grantor; \$250,000.

Financing Adjustment: <u>\$0</u>	Other Adjustment: <u>\$0</u>
Adjusted Sale Price: <u>\$325,000</u>	Sale Price/Unit: <u>\$9,559</u> per lot
Adjusted Price/Ac: <u>\$4,616</u>	Adjusted Price/SF: <u>\$0.11</u>

MARKETING AND SALES HISTORY:

Typical exposure and marketing time. No prior sales within three years.

COMMENTS:

The property is located in a residential section of East Hampton. The sale represents phase I of a subdivision known as Seven Hills. Phase I includes 34 lots. The land is rolling and lightly wooded. It was approved for 34 lots subsequent to the sale.

2.07 acres/ lot (on average) 90,194.82 Land:unit (bldg) ratio-N/A 0.48 lots/ acre

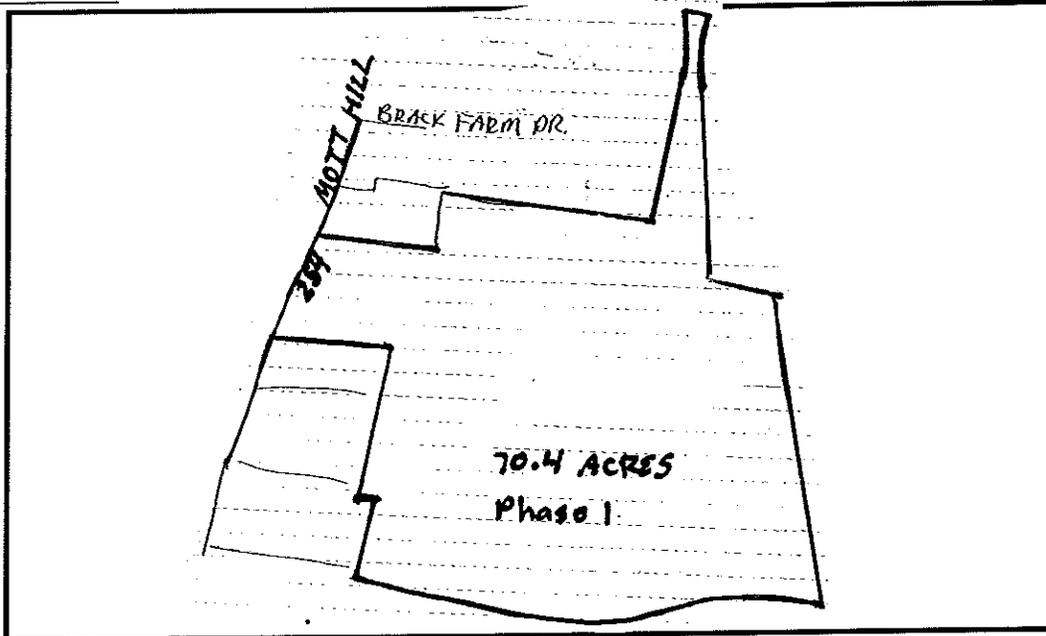
Verified With: Municipal records and field 11/2002



LAND VALUATION (continued)

Land Sale 1, (continued)

Index No. 2145



Sketch - Site (illustrative only)



Mott Hill Road
East Hampton, Connecticut

LAND SALE NO. 2

INDEX NO. 2146

Property Type: Vacant Land Type/Use: Residential

Property Address: Green Road Highest & Best or Intended Use:

Intersection/ or ID: _____ Single Lot

Town: East Hampton County: Middlesex State: Connecticut

Seller: Steven Ludwikow

Buyer: Trevor Smith

Sale Date: 6/25/2002 Volume/Page: 352/232 Map/block/lot 8/26/2

Type of Deed: Warranty Sale Price: \$125,000 Assessment Ratio: 1.23

SITE DATA:

Land Area: 68.83 Ac 2,998,235 SF Flood Zone: No-Zone c or x. Corner: No

Units: 1 Improvements/Approvals: None; land only. Easements/Restrictions: None.

Shape: Regular Frontage: 3,350.00 ft. Topo: Generally level

Zoning: R2 Wetland: _____ Utilities: Electric only. Assessment: \$153,990

FINANCING TERMS:

None.

Financing Adjustment:

Adjusted Sale Price: \$125,000

Adjusted Price/Ac: \$1,816

Other Adjustment:

Sale Price/Unit: \$125,000

Adjusted Price/SF: \$0.04

MARKETING AND SALES HISTORY:

Typical exposure and marketing time. No prior sales within three years.

COMMENTS:

The property is located in a residential section of East Hampton. The property was purchased for a single lot. It has difficult access from dirt roads.

68.83 acres/ lot (on average)

2,998,234.80 Land:unit (bldg) ratio-N/A

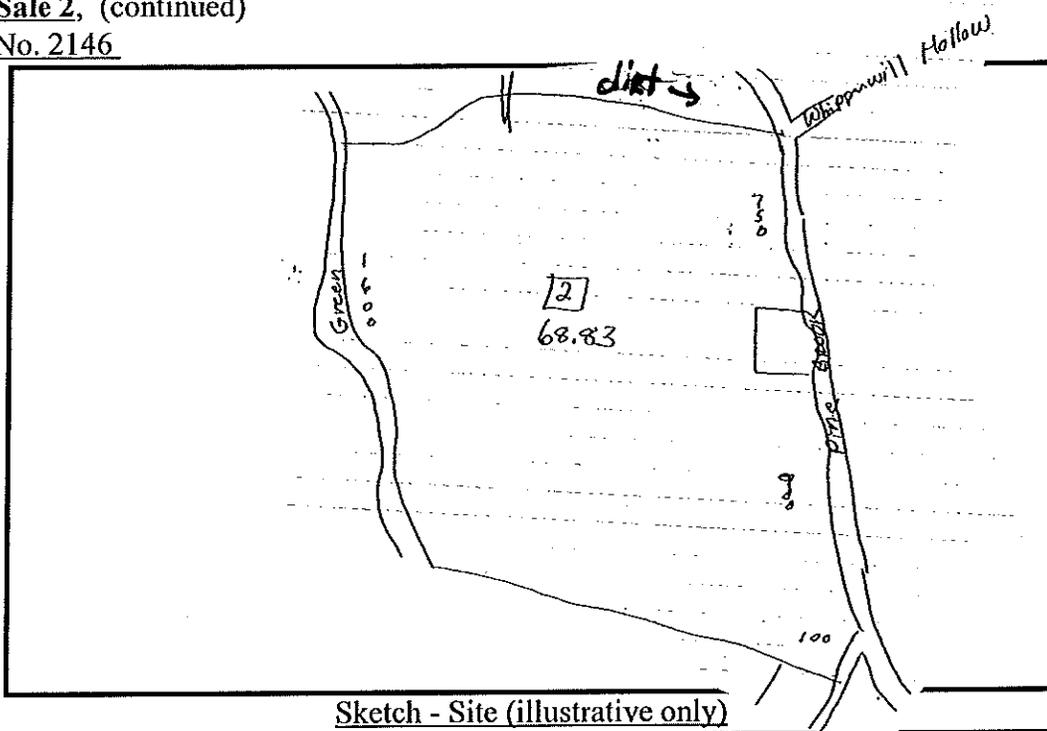
0.01 units/acre

Verified With: Municipal records and field 11/2002

LAND VALUATION (continued)

Land Sale 2, (continued)

Index No. 2146



Green Road
East Hampton, Connecticut

LAND SALE NO. 3

INDEX NO. 2161

Property Type: Vacant Land Type/Use: Residential
 Property Address: Atkins Street Highest & Best or Intended Use:
Farming/Open Space/Conservation
 Intersection/ or ID: _____
 Town: Middletown County: Hartford State: Connecticut
 Seller: Joseph Rizza
 Buyer: City of Middletown
 Sale Date: 5/4/2001 Volume/Page: 1261/575-9 Map/block/lot 1/5-1/2
 Type of Deed: Warranty-limited Sale Price: \$350,000 Assessment Ratio: 0.02

SITE DATA:

Land Area: 65 Ac 2,831,400 SF Flood Zone: No-Zone c or x. Corner: No
 Units: Improvements/Approvals: None; land only. Easements/Restrictions: None.
 Shape: Regular Frontage: 2,500.00 ft. Topo: Generally level
 Zoning: R60 Wetland: Less than 10% Utilities: Electric only. Assessment: \$5,460

FINANCING TERMS:

None.

Financing Adjustment: _____ Other Adjustment: _____
 Adjusted Sale Price: \$350,000 Sale Price/Unit: _____
 Adjusted Price/Ac: \$5,385 Adjusted Price/SF: \$0.12

MARKETING AND SALES HISTORY:

Typical exposure and marketing time. No prior sales within three years.

COMMENTS:

The property is located in a residential section of Middletown. The parcel is rolling with potential of subdivision. It was purchased for open space preservation.

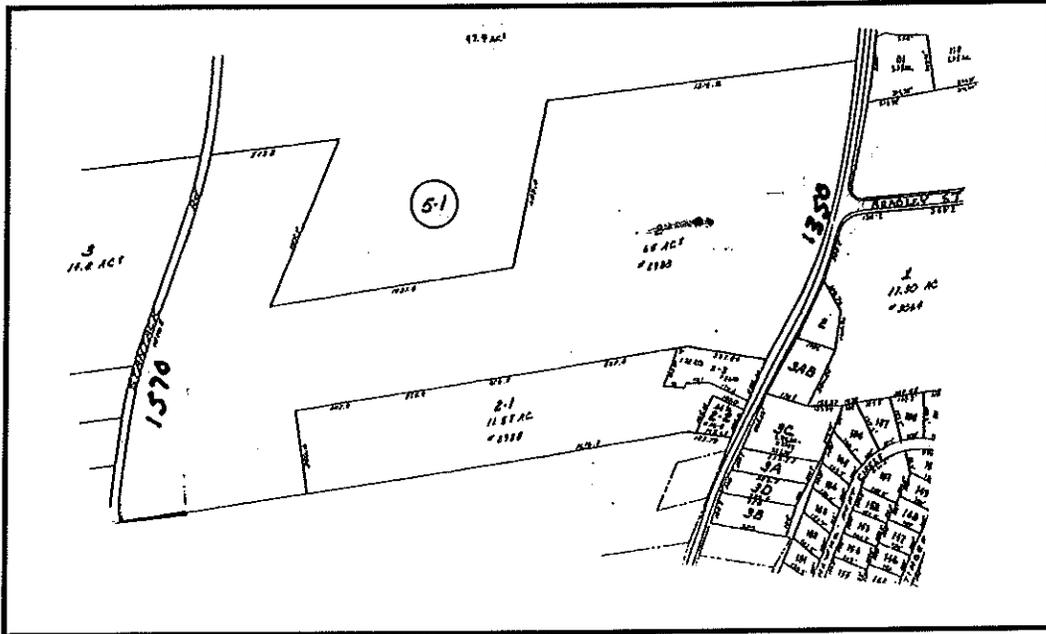
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Verified With: Municipal records and field 11/2002

LAND VALUATION (continued)

Land Sale 3, (continued)

Index No. 2161



Sketch - Site (illustrative only)



Atkins Street
Middletown, Connecticut

LAND SALE NO. 4

INDEX NO.

2162

Property Type: Vacant Land

Type/Use: Residential

Property Address: Margarite Road Ex.

Highest & Best or Intended Use:

Intersection/ or ID: _____

General

Town: Middletown

County: Hartford

State: Connecticut

Seller: Dorothea Schwarzkopf

Buyer: City of Middletown

Sale Date: 11/8/2001

Volume/Page: 1284/192

Map/block/lot 45/48-2/16AA

Type of Deed: Warranty

Sale Price: \$200,000

Assessment Ratio: 0.94

SITE DATA:

Land Area: 53.49 Ac 2,330,024 SF Flood Zone: No-Zone c or x. Corner: No

Units: _____ Improvements/Approvals: None; land only. Easements/Restrictions: None.

Shape: Regular Frontage: 25.00 ft. Topo: Rolling

Zoning: R60 Wetland: Nominal Utilities: Electric only. Assessment: \$187,250

FINANCING TERMS:

None.

Financing Adjustment: \$0

Other Adjustment: \$0

Adjusted Sale Price: \$200,000

Sale Price/Unit: _____

Adjusted Price/Ac: \$3,739

Adjusted Price/SF: \$0.09

MARKETING AND SALES HISTORY:

Typical exposure and marketing time. No prior sales within three years.

COMMENTS:

The property is located in a residential section of Middletown. Margarite Road Extension is a dirt road. The property was purchased for open space preservation.

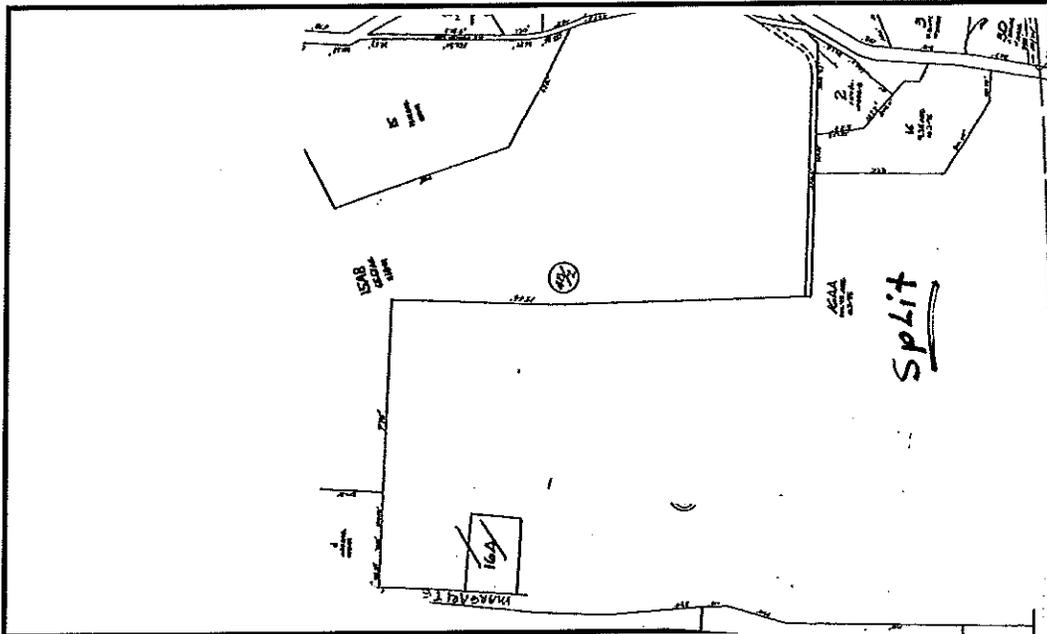
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Verified With: Municipal records, buyer and field 11/2002

LAND VALUATION (continued)

Land Sale 4, (continued)

Index No. 2162



Sketch - Site (illustrative only)



Margarite Road, Ext.
Middletown, Connecticut

LAND SALE NO. 5

INDEX NO.

2163

Property Type: Vacant Land

Type/Use: Residential

Property Address: Higby and County Club Road

Highest & Best or Intended Use:

Intersection/ or ID: _____

Subdivision

Town: Middletown

County: Hartford

State: Connecticut

Seller: West Hill Asso.

Buyer: Trilogy Trust

Sale Date: 11/20/2001

Volume/Page: 1285/434

Map/block/lot 7/21-1/1

Type of Deed: Warranty

Sale Price: \$300,000

Assessment Ratio: 0.58

SITE DATA:

Land Area: 44.4 Ac

1,934,064 SF

Flood Zone: No-Zone c or x.

Corner: No

Units: 3 Improvements/Approvals: None; land only.

Easements/Restrictions: None.

Shape: Regular

Frontage: 1,500.00 ft.

Topo: Generally level

Zoning: R45

Wetland: Nominal

Utilities: Electric only.

Assessment: \$173,180

FINANCING TERMS:

None.

Financing Adjustment: \$0

Other Adjustment: \$0

Adjusted Sale Price: \$300,000

Sale Price/Unit: \$100,000 per lot

Adjusted Price/Ac: \$6,757

Adjusted Price/SF: \$0.16

MARKETING AND SALES HISTORY:

Typical exposure and marketing time. No prior sales within three years.

COMMENTS:

The property is located in a residential section of Middletown. The property was purchased for subdivision to 3 lots.

14.80 acres/ lot (on average)

644,688.00 Land:unit (bldg) ratio-N/A

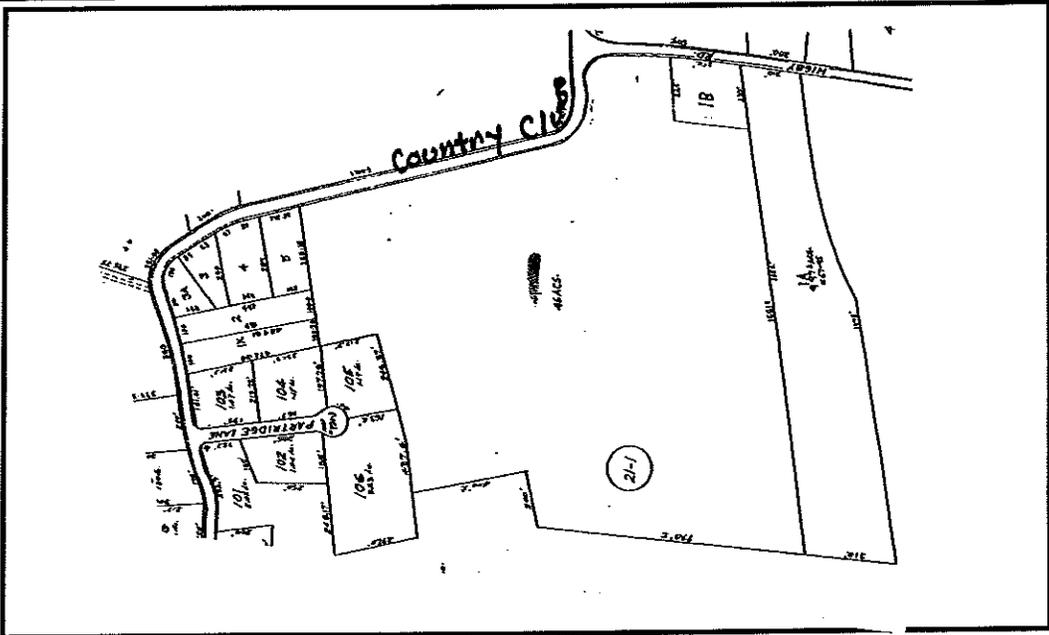
0.07 lots/ acre

Verified With: Municipal records and field 11/2002

LAND VALUATION (continued)

Land Sale 5, (continued)

Index No. 2163



Sketch - Site (illustrative only)



Higby and Country Club
Middletown, Connecticut

LAND SALE NO. 6

INDEX NO. 2157

Property Type: Vacant Land Type/Use: Residential
 Property Address: 99 East Street Highest & Best or Intended Use:
 Intersection/ or ID: Country Hill Subdivision
 Town: Middletown County: Middlesex State: Connecticut
 Seller: Tina Tomassetti
 Buyer: Ravenswood Construction LLC
 Sale Date: 4/9/2002 Volume/Page: 1303/781 Map/block/lot 7/15-2/1B
 Type of Deed: Warranty Sale Price: \$750,000 Assessment Ratio: 0.00

SITE DATA:

Land Area: 38.56 Ac 1,679,674 SF Flood Zone: No-Zone c or x. Corner: No
 Units: 38 Improvements/Approvals: None; land only. Easements/Restrictions: None.
 Shape: Regular Frontage: 534.00 ft. Topo: Generally level
 Zoning: R2 Wetland: Less than 10% Utilities: Electric only. Assessment:

FINANCING TERMS:

New Haven Savings Bank; \$375,000.

Financing Adjustment: \$0	Other Adjustment: \$0
Adjusted Sale Price: <u>\$750,000</u>	Sale Price/Unit: <u>\$19,737</u> per lot
Adjusted Price/Ac: <u>\$19,450</u>	Adjusted Price/SF: <u>\$0.45</u>

MARKETING AND SALES HISTORY:

Typical exposure and marketing time. No prior sales within three years.

COMMENTS:

The property is located in a residential section of Middletown. The property was approved for subdivision of 38 lots 10/2001.

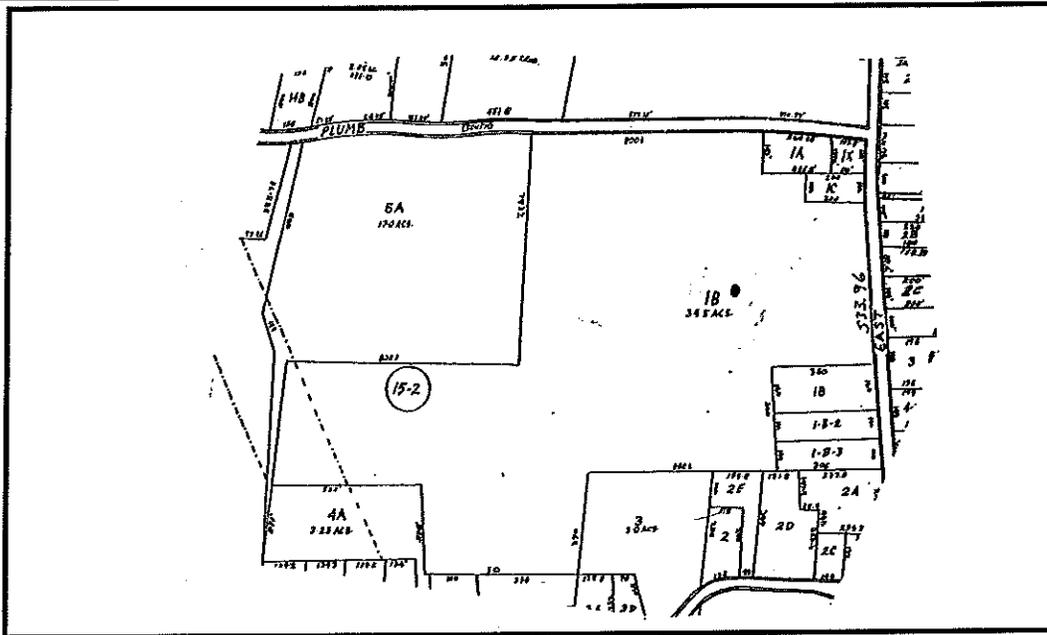
1.01 acres/ lot (on average) 44,201.94 Land:unit (bldg) ratio-N/A 0.99 lots/ acre

Verified With: Municipal records and field 11/2002

LAND VALUATION (continued)

Land Sale 6, (continued)

Index No. 2157



Sketch - Site (illustrative only)



99 East Street
Middletown, Connecticut

LAND SALE NO. 7

INDEX NO. 2154

Property Type: Vacant Land

Type/Use: Residential

Property Address: 29 White Birch Drive

Highest & Best or Intended Use:

Intersection/ or ID: _____

Single Lot

Town: East Hampton County: Middlesex State: Connecticut

Seller: Emily Sklodosky

Buyer: Edgerton Estates

Sale Date: 8/27/2002

Volume/Page: 355/244

Map/block/lot 24/64/15-4

Type of Deed: Warranty

Sale Price: \$125,000

Assessment Ratio: 0.80

SITE DATA:

Land Area: 37.86 Ac 1,649,182 SF Flood Zone: No-Zone c or x. Corner: No

Units: _____ Improvements/Approvals: None; land only. Easements/Restrictions: None.

Shape: Regular Frontage: 25.07 ft. Topo: Generally level

Zoning: R4 Wetland: Nominal Utilities: Electric only. Assessment: \$99,490

FINANCING TERMS:

None.

Financing Adjustment:

Adjusted Sale Price: \$125,000

Adjusted Price/Ac: \$3,302

Other Adjustment:

Sale Price/Unit: _____

Adjusted Price/SF: \$0.08

MARKETING AND SALES HISTORY:

Typical exposure and marketing time. No prior sales within three years.

COMMENTS:

The property is located in a residential section of East Hampton. The property was purchased for a single lot.

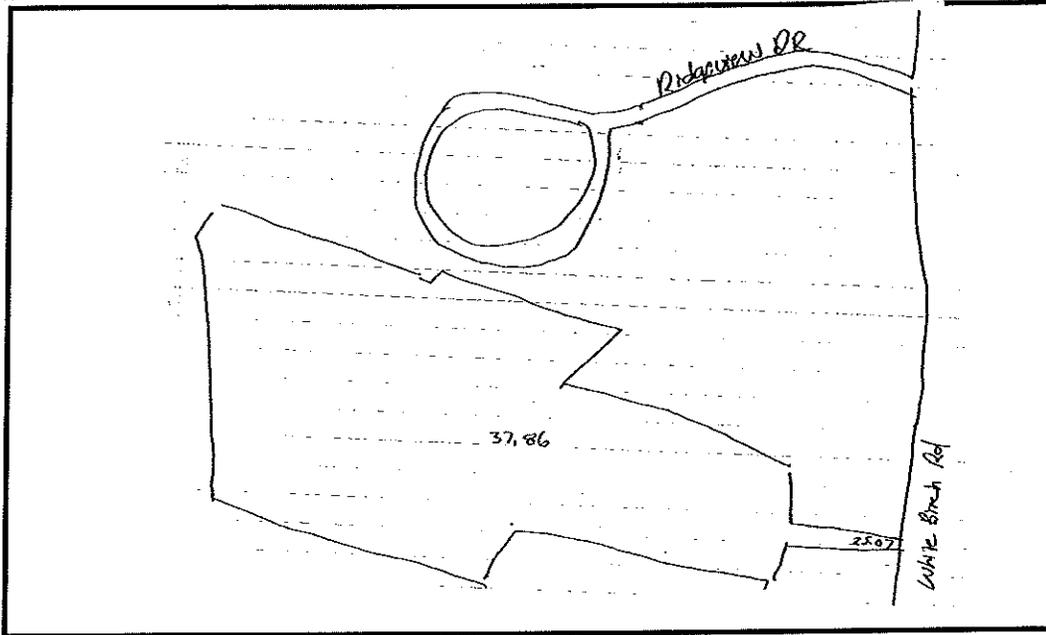
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Verified With: Municipal records and field 11/2002

LAND VALUATION (continued)

Land Sale 7, (continued)

Index No. 2154



Sketch - Site (illustrative only)



29 Birch Drive
East Hampton, Connecticut

LAND SALE NO. 8

INDEX NO.

2148

Property Type: Vacant Land

Type/Use: Residential

Property Address: School Street

Highest & Best or Intended Use:

Intersection/ or ID:

Town: Middlefield County: Middlesex State: Connecticut

Seller: Thomas Goundrey

Buyer: Town of Middlefield

Sale Date: 4/30/2002

Volume/Page: 160/286,8

Map/block/lot 5/74/39,83

Type of Deed: Trustee

Sale Price: \$203,000

Assessment Ratio: 0.04

SITE DATA:

Land Area: 34.73 Ac 1,512,839 SF Flood Zone: No-Zone c or x. Corner: No

Units: Improvements/Approvals: None; land only. Easements/Restrictions: None.

Shape: Regular Frontage: 127.00 ft. Topo: Generally level

Zoning: AG1 Wetland: Nominal Utilities: Electric only. Assessment: \$8,510

FINANCING TERMS:

None.

Financing Adjustment: \$0

Other Adjustment: \$0

Adjusted Sale Price: \$203,000

Sale Price/Unit: _____

Adjusted Price/Ac: \$5,845

Adjusted Price/SF: \$0.13

MARKETING AND SALES HISTORY:

Typical exposure and marketing time. No prior sales within three years.

COMMENTS:

The property is located in a residential section of Middlefield. The property was purchased for open space preservation.

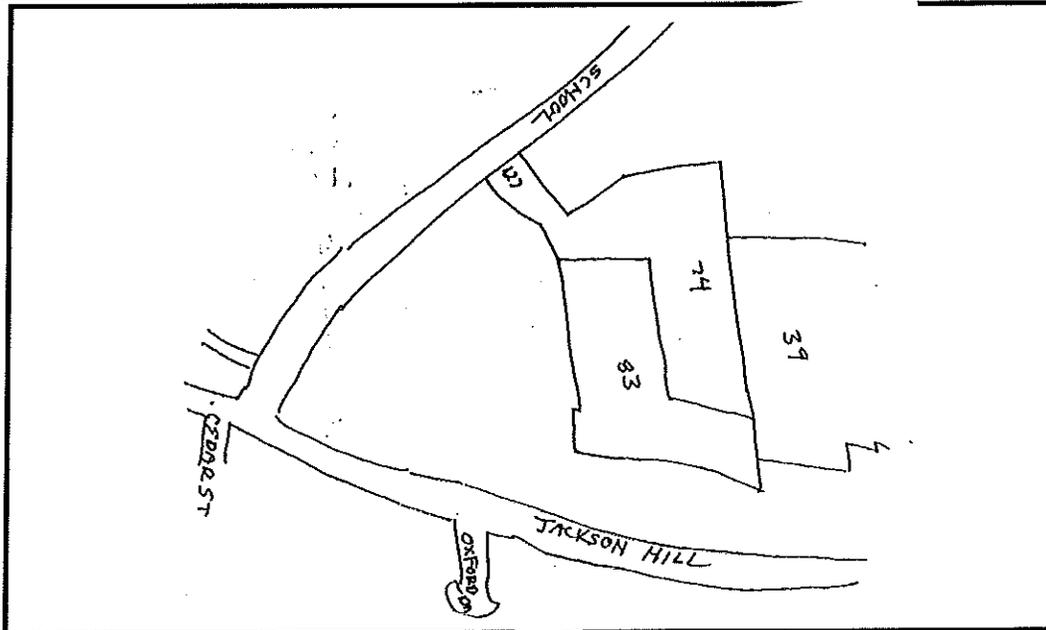
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Verified With: Municipal records, first selectman and field 11/2002

LAND VALUATION (continued)

Land Sale 8, (continued)

Index No. 2148



Sketch - Site (illustrative only)



School Street
Middlefield, Connecticut

LAND SALE NO. 9

INDEX NO.

2160

Property Type: Vacant Land

Type/Use: Residential

Property Address: Atkins Street

Highest & Best or Intended Use:

Intersection/ or ID: _____

Subdivision

Town: Middletown

County: Hartford

State: Connecticut

Seller: Martha Verlund

Buyer: 1-6 Pinehurst Asso.

Sale Date: 2/16/2001

Volume/Page: 1252/515

Map/block/lot

Type of Deed: Warranty

Sale Price: \$215,000

Assessment Ratio: 0.00

SITE DATA:

Land Area: 25.22 Ac 1,098,583 SF Flood Zone: No-Zone c or x. Corner: No

Units: 11 Improvements/Approvals: subdivision Easements/Restrictions: None.

Shape: Regular Frontage: _____ ft. Topo: Generally level

Zoning: R60 Wetland: _____ Utilities: Electric only. Assessment: _____

FINANCING TERMS:

Savings Bank of Manchester; \$472,500; 10%.

Financing Adjustment: \$0

Other Adjustment: \$0

Adjusted Sale Price: \$215,000

Sale Price/Unit: \$19,545 per lot

Adjusted Price/Ac: \$8,525

Adjusted Price/SF: \$0.20

MARKETING AND SALES HISTORY:

Typical exposure and marketing time. No prior sales within three years.

COMMENTS:

The property is located in a residential section of Middletown. The property sale was subject to a minimum of 9 lots with 11 lots being final approval.

2.29 acres/ lot (on average)

99,871.20 Land:unit (bldg) ratio-N/A

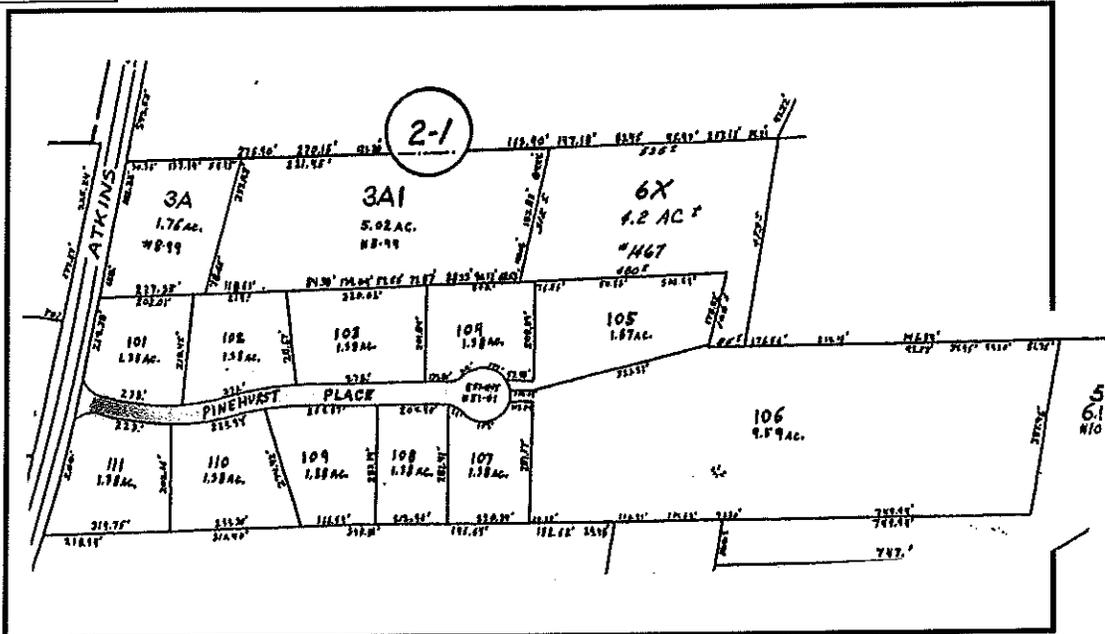
0.44 lots/ acre

Verified With: Municipal records, field and seller 11/2002

LAND VALUATION (continued)

Land Sale 9, (continued)

Index No. 2160



Sketch - Site (illustrative only)



Atkins Street
Middletown, Connecticut

LAND VALUATION (continued)



Land Sales Location Map
Middletown and Vicinity, Connecticut

Land Grid 1 of 2

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
Location	Footit Road	Mott Hill	Green Road	Atkins Street	Margarite Rd. Ext	Higby and CC Rd.
Town	Middletown	East Hampton	East Hampton	Middletown	Middletown	Middletown
Index Number	2145	2146	2161	2162	2162	2163
Sale Price	\$325,000	\$125,000	\$350,000	\$200,000	\$300,000	\$300,000
Property Rights conveyed	Fee Simple	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple
Adjusted price	\$0	\$0	\$0	\$0	\$0	\$0
Financing Terms	Market	Market	Market	Market	Market	Market
Adjusted price	\$325,000	\$125,000	\$350,000	\$200,000	\$300,000	\$300,000
Conditions of Sale	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjusted price	\$0	\$0	\$0	\$0	\$0	\$0
Sale Date	11/2002	6/2002	5/2001	11/2001	11/2001	11/2001
Number of months	3	5	18	12	12	12
Number of months to adjust	0	0	0	0	0	0
Market conditions per month	0.00%	0%	0%	0%	0%	0%
Adjusted price	\$325,000	\$125,000	\$350,000	\$200,000	\$300,000	\$300,000
Acres	71.490	68.830	65.000	53.490	44.400	44.400
Adjusted Sale Price/Acre	\$4,616	\$1,816	\$5,385	\$3,739	\$6,757	\$6,757
Percentage Adjustments						
Location	North End/Berlin Line	Inferior	Inferior	Similar	Similar	Similar
Site area (acres)	71.49	Similar	Similar	Similar	Similar	Similar
Size Adjustment	0%	0%	0%	0%	0%	0%
Shape/Frontage/Utility	Regular, rolling and steep	Inferior	Inferior	Superior	Superior	Superior
All Physical	Gravel road access	-25%	20%	-25%	-20%	-25%
Zoning	R60	Similar	Similar	Similar	Similar	Similar
Other	comment	0%	0%	0%	0%	0%
Total Percentage Adjustment		-15%	30%	-25%	-25%	-35%
Total Adjustment Amount		(\$692)	\$545	(\$1,346)	(\$935)	(\$2,365)
Adjusted Sale Price per Acre		\$3,924	\$2,361	\$4,038	\$2,804	\$4,392

Land Grid 2 of 2

	SUBJECT	SALE 6	SALE 7	SALE 8	SALE 9
Location	Footit Road	99 East St.	29 White Birch	School St	Atkins St
Town	Middletown	Middletown	East Hampton	Middlefield	Middletown
Index Number		2157	2154	2148	2160
Sale Price		\$750,000	\$125,000	\$203,000	\$215,000
Property Rights conveyed	Fee Simple	Fee simple	Fee simple	Fee simple	Fee simple
Adjusted price		\$0	\$0	\$0	\$0
Financing Terms	Market	Market	Market	Market	Market
Adjusted price		\$750,000	\$125,000	\$203,000	\$215,000
Conditions of Sale	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjusted price		\$0	\$0	\$0	\$0
Sale Date	11/2002	4/2002	8/2002	4/2002	2/2001
Number of months		6	3	7	21
Number of months to adjust		0	0	0	0
Market conditions per month	0.00%	0%	0%	0%	0%
Adjusted price		\$750,000	\$125,000	\$203,000	\$215,000
Acres	71.490	38.560	37.860	34.730	25.220
Adjusted Sale Price/Acre		\$19,450	\$3,302	\$5,845	\$8,525
Percentage Adjustments					
Location	North End/Berlin Line	Similar	Inferior	Inferior	Similar
Site area (acres)		0%	10%	5%	0%
Size Adjustment	71.49	Smaller	Smaller	Smaller	Smaller
Shape/Frontage/Utility	Regular, rolling and steep	-10%	-10%	-10%	-10%
All Physical	Gravel road access	Superior	Superior	Superior	Superior
Zoning	R60	-60%	-10%	-25%	-50%
Other	comment	Similar	Similar	Similar	Similar
		0%	0%	0%	0%
Total Percentage Adjustment		0%	0%	0%	0%
Total Adjustment Amount		-70%	-10%	-30%	-60%
Adjusted Sale Price per Acre		(\$13,615)	(\$330)	(\$1,754)	(\$5,115)
		\$5,835	\$2,971	\$4,092	\$3,410

Indicated Land Value per A \$3,500
 Indicated Land Value: \$250,215
 Indicated Land Value, RD: \$250,000

LAND VALUATION (continued)

Sales Analysis

The search for sales was focused first in Middletown to include large tracts of residential land. It was expanded to surrounding towns to include land purchased by municipalities as well as for residential development. Unadjusted, the sales range from \$125,000 to \$750,000 or \$1,816 to \$19,450 per acre. The sales also show a range from \$9,559 to \$100,000 per lot. The sales are analyzed per acre.

Property Rights conveyed: All the sales represent fee simple rights. The subject land is fee simple, thus no adjustment is indicated for this factor.

Financing: None of the sales had financing that is considered to have influenced sale price. No adjustments are made for financing.

Conditions of Sale: All sales represent arms-length transactions, hence no adjustment is made for conditions of sale.

Market Conditions: No time adjustments are indicated.

After adjustments for rights appraised, conditions of sale, time and financing, the sales range from \$1,816 to to \$19,450 per acre.

Areas of adjustment include location, size, shape/utility, frontage, visibility, accessibility, topography, zoning, wetlands, utilities and other. The **location** adjustment is a weighted adjusted for factors such as town appeal and general neighborhood characteristics. The **size** adjustment is based on diminishing returns which indicates that smaller parcels sell for higher unit prices, all other factors equal. The **physical utility** adjustment is made to account for physical factors including, shape, frontage, topography and wetlands and utility factors such as access and utilities. The **zoning** adjustment is made to account for zoning, in particular minimum lot size.

Sales 1, 2 and 7 are East Hampton sales. Sale 1 sold for \$325,000 with 70.4 acres or \$4,616 per acre. This property was sold for residential development (34 lots). Sale 2 sold for \$125,000 with 68.83 acres or \$1,816 per acre. This property has difficult access from dirt roads. Sale 7 sold for \$125,000 with 37.86 acres or \$3,302 per acre. This property was sold for residential development (1 lot). These sales are adjusted upward for inferior location (East Hampton inferior to Middletown). Sales 1 and 7 are adjusted downward for superior physical factors. Sale 2 is adjusted upward for physical factors. Sale 7 is also adjusted (downward) for size. Overall adjustments to Sale 1 are downward. Overall adjustments to Sale 2 are upward. Overall adjustments to Sale 7 are slightly downward. The average adjusted sale price of these three sales is \$3,085 per acre.

LAND VALUATION (continued)

Sale 3 is land located on Atkins Street (to Stantack) that sold to the City of Middletown for \$350,000 or \$5,385 per acre. The sale is adjusted downward for superior physical factors including topography and frontage. Overall adjustments are downward.

Sale 4 is land located on Margarite Road that sold to the City of Middletown for \$200,000 or \$3,739 per acre. The sale is adjusted downward for superior physical factors including topography and frontage. A small downward adjustment is also made for size. Overall adjustments are downward.

Sale 5 is land located on Higby and Country Club in Middletown and sold to Triology Trust for \$300,000 or \$6,759 per acre. The sale is adjusted downward for superior physical factors including topography and frontage. A small downward adjustment is also made for size. Overall adjustments are downward.

Sale 6 is land located on East Street in Middletown and sold for \$750,000 or \$19,450 per acre. The property was developed for 38 lots. The sale is adjusted downward for physical factors and size. Overall adjustments are substantially downward.

Sale 8 is land located on School Street in Middlefield and sold for \$203,000 or \$5,845 per acre. The sale is adjusted slightly upward for location. Downward adjustments are made for size and physical factors. Overall adjustments are downward.

Sale 9 is land located on Atkins Street in Middletown that sold for \$215,000 or \$8,525 per acre. The sale was purchased for subdivision and was subdivided into 11 lots. The sale is adjusted downward for size and physical factors. Overall adjustments are downward.

Other sales to mention. Daniels property sold for \$195,000 with 65.67 acres or \$2,969 per acre. The seller was indicated to be motivated to sell the land for preservation and an appraisal was substantially higher. Nominal weight is placed with this sale.

Based on these sales, with greatest weight placed with Sale 2, 3, 4 and 7. The estimated market value of the subject land, is \$3,500 per acre.

Then:

71.49 ± acres @ \$3,500 = \$250,215

ESTIMATE OF LAND VALUE, RD: \$250,000.

CERTIFICATION

The undersigned appraiser hereby certifies that: the statements of fact contained in this report are true and correct; the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions; I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved; I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment, my engagement in this assignment was not contingent upon development or reporting predetermined results; my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction of 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.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and the requirements of the code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. I further certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative.

Rachel Gioia, MAI, has made a personal inspection of the property that is the subject of this report.

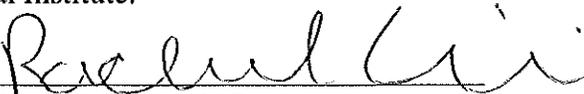
No one provided significant professional assistance to the person signing this report.

I, Rachel Gioia, MAI certify that I am appropriately certified to appraise the subject property in the state in which it is located.

It is my opinion that as of November 6, 2002 the market value of the fee simple estate to the subject property located at Lot 25A Foottit Drive, Middletown, Connecticut is:

**TWO HUNDRED FIFTY THOUSAND DOLLARS
(\$250,000)**

As of the date of this report, I, Rachel Gioia, MAI, have completed the requirements under the continuing education program of the Appraisal Institute.



Rachel Gioia, MAI

CT Certified General Appraiser, License #231

QUALIFICATIONS OF THE APPRAISER

Rachel Gioia, MAI

Professional Affiliations/State Certification

Member, Appraisal Institute MAI designation #09321
General Certified Real Estate Appraiser, State of Connecticut #0000231(expires 4/30/2003)

Professional Committees/Volunteer/Community Involvement

The Real Estate Exchange, President 2002-2003.
Appraisal Institute, Admissions Committee 1993-current.
Appraisal Institute, mentor program 1995-1996.
Young Advisory Council, Washington D.C., 1994 and 1995.

Education

Trinity College, BA in Urban and Environmental Studies; Area of concentration: Economics
Hartford College for Women, AA Degree
Instructor: American Institute of Banking, Southern New England Chapter; Real Estate Appraisal

Other

Qualified expert witness, Hartford Superior Court.
Qualified expert witness, New Haven Superior Court.

Appraisal Experience:

Rachel Gioia has been involved full time in the appraisal of commercial real estate since 1985. She has held positions in financial organizations and commercial appraisal firms. Her experience includes both management and staff positions. Prior positions include Vice President in charge of the Commercial Division at ASA Valuations; Team Leader-Appraisal Department at Fleet Bank, Assistant Vice President at Bank of Boston Connecticut, and a staff position as a Commercial Real Estate Appraiser with John F. Rowson Company. Her experience includes full narrative appraisal reports, review of commercial reports and property analysis. Prior to commercial appraisal, Mrs. Gioia worked as a salesperson for Horse Country Real Estate and a data collector for Sabre Systems. Rachel Gioia Associates is a full service commercial appraisal and consulting firm that specializes in retail centers, subdivisions, existing commercial and industrial buildings, and a variety of special purpose properties in Connecticut.

Types of Properties Appraised

Apartment Buildings	Day Care Centers	Land/subdivisions	Retail Centers
Automobile facilities	Equestrian facilities	Office Buildings	Residences
Campgrounds	Farms/Farmland	Recreational Facilities	Schools
Convalescent Homes	Gasoline Stations	Religious Facilities	Sports Facilities
Convenience Stores	Health Clubs	Restaurants	Trailer Parks
Car Washes	Industrial Buildings	Rest Homes/Elderly Care	Warehouse/distribution

Types of Assignments

Highest and Best Use Studies	Adaptive Reuse Studies	Valuation Assignments
Market Rent Analysis	Review Appraisal	Real Estate Consulting

Specialized Courses and/or Exams Completed: Appraisal Institute

Standards of Professional Practice - Part I	10/93	Standards of Professional Practice - Part II	10/93
Report Writing	3/89	Case Studies	3/89
Cap. Theory, Part A	3/88	Cap. Theory, Part B	8/88
Income Property Appraising	2/88	Applied Income Property Valuation	5/88
Basic Valuation Procedures	3/87	Real Estate Appraisal Principals	3/87
Various seminars and lectures 1992-present (currently certified for continuing education)			

ADDENDA

Deed

QUITCLAIM DEED - STATUTORY FORM

KNOW YE, THAT WEBSTER BANK, a federally chartered savings bank, with its principal place of business in Waterbury, Connecticut, for the consideration of One Dollar (\$1.00) and other valuable consideration, grants to WEBSTER TRUST COMPANY, a National Association, with its principal place of business in Waterbury, Connecticut, all those certain pieces or parcels of land situated in the Town of Middletown, County of Middlesex, and State of Connecticut, more particularly described on Schedule A attached hereto and made a part hereof with QUIT CLAIM COVENANTS.

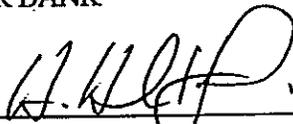
The Releasor, Webster Bank, being a successor Trustee of a Trust Agreement between Horace C. Wilcox and The Massachusetts Company, Inc. dated May 15, 1978. The Meriden Trust and Safe Deposit Company (MTSDC) was successor Trustee to the Massachusetts Trust Company, Inc. MTSDC was succeeded by New Meriden Trust and Safe Deposit Company, which in turn was succeeded by People's Savings Bank of New Britain, whose name was changed to People's Savings Bank and Trust, which merged with Webster Bank, as set forth in the Legal Notice attached hereto as Schedule B. Webster Bank transferred its trust and fiduciary activities on July 31, 1997 to Webster Trust Company, National Association, successor Trustee.

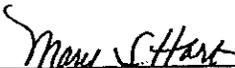
TO HAVE AND TO HOLD the premises, with all appurtenances, unto the said Releasee, its successors and assigns forever, so that neither it, the said Releasor, nor its successors nor any other person under it or them shall hereafter have any claim, right or title in or to the premises, or any part thereof but therefrom it is and they are by these presents forever barred and excluded.

IN WITNESS WHEREOF, said WEBSTER BANK, Trustee as aforesaid, has hereunto set its hand and seal this 12TH day of DECEMBER, 2001, acting herein by H. HOLBROOK HYDE, JR. its Vice President, hereunto duly authorized.

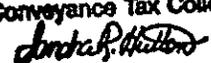
WEBSTER BANK




By H. Holbrook Hyde, Jr.
Its Vice President



Mary S. Hart

No Conveyance Tax Collected 57.00

Town Clerk of Middletown.

STATE OF CONNECTICUT)

) Ss: Hartford

COUNTY OF ~~NEW LONDON~~

HARTFORD

Personally appeared ~~H. Holbrook Hyde Jr.~~ who acknowledged himself to be a Vice President of Webster Bank and that he, as such Vice President, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the Association by himself as such Vice President.

In witness whereof, I hereunto set my hand and official seal this 12th day of December, 2001.

Laurie P. Mattezen

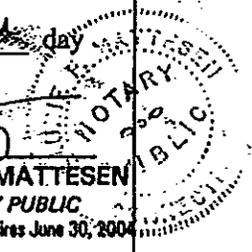
Notary Public

LAURIE P. MATTEZEN

My Commission Expires:

NOTARY PUBLIC

My Commission Expires June 30, 2004



POOR ORIGINAL**SCHEDULE A**

A certain piece or parcel of land situated in the City of Middletown, County of Middlesex and State of Connecticut, containing 5.084 acres, as shown on a map entitled "Prepared For ESTATE OF HORACE C. WILCOX, SR. Middletown, Conn. Reino E. Hyyppa & Associates Civil Engineers & Land Surveyors Glastonbury, Conn. Scale 1" = 40' Date 10-13-80 Map No. 1-77-1A", on file in the Middletown Town Clerk's Office and further bounded and described as follows:

NORTHERLY by land now or formerly of Richard A. Lindquist, Jr., as shown on said map, 458.99 feet;
 EASTERLY by lands now or formerly of Paula A. & Evelyn M. Olander, as shown on said map, 478.88 feet;
 SOUTHERLY by lands now or formerly of Paula A. & Evelyn M. Olander and land of Raymond J. Olander, each in part, in all, as shown on said map, 459.32 feet;
 WESTERLY on Atkins Road, as shown on said map, 499.15 feet, said line being a bent line.

Together with all right, title and interest in and to Atkins Road

A certain piece or parcel of land situated in the City of Middletown, County of Middlesex and State of Connecticut, and shown as "Area = 25.772 Acres" on map entitled "Prepared For ESTATE OF HORACE C. WILCOX, SR. Middletown, Conn. Reino E. Hyyppa & Associates Civil Engineers & Land Surveyors Glastonbury, Conn. Scale 1" = 100' Date 10-13-80 Map No. 1-77-1A", on file in the Middletown Town Clerk's Office and further bounded and described as follows:

NORTHERLY by land now or formerly of William T. Shea, John F. Green & James A. Morrow, as shown on said map, 280.83 feet;
 EASTERLY by land now or formerly of William T. Shea, John F. Green & James A. Morrow, as shown on said map, 154.67 feet;
 NORTHERLY again, by land now or formerly of William T. Shea, John F. Green & James A. Morrow, as shown on said map, 579.74 feet, said line being a bent line;
 EASTERLY again, by land now or formerly of William T. Shea, John F. Green & James A. Morrow, as shown on said map, 368.03 feet, said line being a bent line, and by land now or formerly of Stephen J. & Barbara L. Leinward, as shown on said map, 676.15 feet;
 SOUTHERLY on Footit Drive, as shown on said map, 1,182.94 feet;
 WESTERLY on Stantack Road, as shown on said map, 1,326.21 feet.

Together with all right, title and interest in and to Footit Drive and Stantack Road.

POOR ORIGINAL

VOL 1289 PAGE 155

A certain piece or parcel of land situated in the City of Middletown, County of Middlesex and State of Connecticut and shown as "Area = 45.721 Acres" on map entitled "Prepared For ESTATE OF HORACE C. WILCOX, SR. Middletown, Conn. Reino E. Hyyppa & Associates Civil Engineers & Land Surveyors Glastonbury, Conn. Scale 1" = 100' Date 10-13-80 Map No. 1-77-1A", on file in the Middletown Clerk's Office and further bounded and described as follows:

- NORTHERLY by land now or formerly of Florence Varricchione, 1,276.98 feet, the southerly extension of Stantack Road, 28.11 feet, and by Footit Drive, 2,527.04 feet, all as shown on said map;
- EASTERLY by lands now or formerly of Theodore C. & Elizabeth C. Krumm and Albert Lindquist, each in part, in all, 542.78 feet, as shown on said map, said line being a bent line;
- SOUTHERLY by land now or formerly of the Estate of Roy C. Wilcox, as shown on said map, 3,638.18 feet; and
- WESTERLY by the Meriden-Middletown Town Line, as shown on said map, 504.49 feet.

Together with all right, title and interest in and to Stantack Road and Footit Drive.

Said premises are further subject to building lines, if established, all laws, ordinances and governmental regulations, including, but not limited to building, zoning and inland-wetland regulations and taxes on the list of October 1, 1999; which taxes the grantees herein assume and agree to pay as part of the consideration for this deed.

RECORDED
1999 OCT 13 10:00 AM

Engagement Letter

CITY OF MIDDLETOWN
MUNICIPAL BUILDING
P.O. BOX 1300, 245 DEKOVEN DRIVE
MIDDLETOWN, CONNECTICUT 06457
TEL. (860) 344-3465 FAX (860) 344-3561

MIDDLETOWN FOUR.

0001



PURCHASE ORDER: 2003-01047

Ship To: **BILL WARNER**
PLANNING & ZONING
245 DEKOVEN DR.
MIDDLETOWN, CT 06457

Be advised that the CITY OF MIDDLETOWN IS AN EQUAL OPPORTUNITY EMPLOYER and shall act in accordance with the Equal Employment Opportunity provisions of Section 202 of Part II of Presidential Executive Order 11246 as amended by Executive Order 11375
343 OPEN SPACE MANAGEMENT FUND
443 OPEN SPACE MANAGEMENT FUND
150 PUBLIC LAND GRANT

Vendor: **6252**
RACHEL GIOIA ASSOCIATES
2389 MAIN STREET
GLASTONBURY, CT 06033

State/Local Bid Information

Number:
Expiration Date:
Contract Page #:
P.O. Date: **16-Oct-2002**

<u>Item</u>	<u>Quantity</u>	<u>Item Description / Manufacturer Model #</u>	<u>Unit Price</u>	<u>Extension</u>
1	1	Appraisal of Wilcox property located on Footit Drive	2,100.00	2,100.00

Total: \$2,100.00

Phyllis S. Bishop

Purchasing Agent Approval

16-Oct-2002
Date

*Per Bill Warner:
Should be \$2500.
Proceed w/ self contained.
Will adjust fee \$400.*

This Purchase order is subject to the TERMS AND CONDITIONS set forth in our Bid or Quotation and stated on the reverse side hereof or incorporated herein by reference. MUNICIPAL PURCHASE - TAX EXEMPT.

CITY OF MIDDLETOWN

MUNICIPAL BUILDING
P.O. BOX 1300, 245 DEKOVEN DRIVE
MIDDLETOWN, CONNECTICUT 06457
TEL. (860) 344-3465 FAX (860) 344-3561



PURCHASE ORDER: 2003-01047

Be advised that the CITY OF MIDDLETOWN IS AN EQUAL OPPORTUNITY EMPLOYER and shall act in accordance with the Equal Employment Opportunity provisions of Section 202 of Part II of Presidential Executive Order 11246 as amended by Executive Order 11375
343 OPEN SPACE MANAGEMENT FUND
443 OPEN SPACE MANAGEMENT FUND
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Ship To: **BILL WARNER**
PLANNING & ZONING
245 DEKOVEN DR.
MIDDLETOWN, CT 06457

Vendor: **6252**
RACHEL GIOIA ASSOCIATES
2389 MAIN STREET
GLASTONBURY, CT 06033

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Number:
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<u>Item</u>	<u>Quantity</u>	<u>Item Description / Manufacturer Model #</u>	<u>Unit Price</u>	<u>Exten</u>
1	1	Appraisal of Wilcox property located on Footit Drive	2,100.00	2,100.00

Total: \$2,100.00

Phyllis S. Prokop

16-Oct-2002
Date

Purchasing Agent Approval

MEMORANDUM

To: Phyllis Prokop, Supervisor of Purchasing
From: William Warner AICP, Director of Planning, Conservation & Development
Date: October 1, 2002
Re:

Please find attached three quotes for appraisals of the Wilcox property for an open space grant application.

Please prepare a professional services agreement to Rachel Gioia not to exceed Two Thousand Five Hundred (\$2,500) Dollars.

Our office will prepare the purchase order.

Thank you.

344-
3425
H

Rachel,
F.Y.I.

10/20

Self
contained

659-1625