

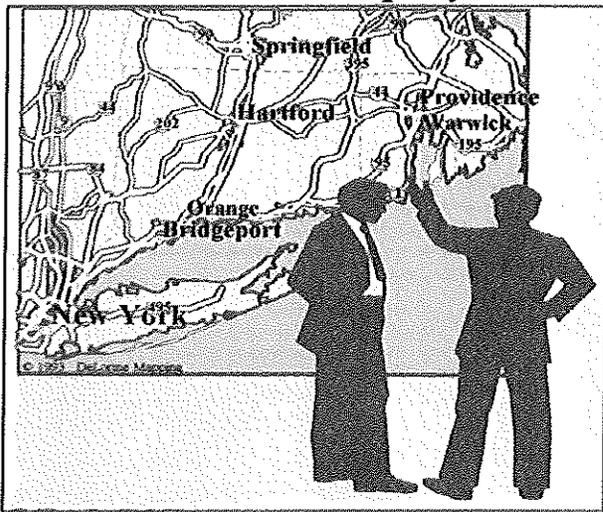
REAL ESTATE APPRAISAL

13.25 ACRES OF LAND
AT MILE LANE
MIDDLETOWN, CONNECTICUT

APPRAISAL AUTHORIZED BY &
PREPARED FOR

THE CITY OF MIDDLETOWN

The R. L. O'Neil Company



Real Estate Appraisal and Urban Economics

271 Bacon Pond Road * Woodbury, Connecticut 06798 * (203) 266-0525

The R. L. O'Neil Company

Roy L. O'Neil, Jr., M.B.A., AICP
271 Bacon Pond Road
Woodbury, Connecticut 06798
(203) 266-0525

January 10, 2007

Mr. Bill Warner, Director
Planning & Zoning
City of Middletown
249 DeKoven Drive
Middletown, CT 06457

Middletown, CT

RE: REAL ESTATE APPRAISAL
13.25 Acres at Mile Lane
Middletown, CT

Dear Mr. Warner

Thank you for engaging the R. L. O'Neil Company to appraise the above referenced property, 13.25 acres of vacant land one the south side of Mile Lane east of Newfield Street.

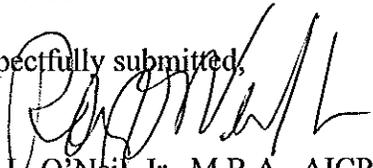
I have conducted a complete appraisal and my findings and conclusions are presented in the attached self-contained narrative report. My conclusion of value is best understood when the entire report is considered and this letter and the report should remain attached.

Based on the information and analysis as contained in the appraisal report, including the assumptions, special assumptions and limiting conditions, it is my conclusion that as of January 4, 2007, the most likely price and market value of the subject property is:

FOUR HUNDRED FIFTY THOUSAND DOLLARS
(\$450,000)

My appraisal and report is intended only for use by the client and for the purpose stated herein. Use by others for any purpose is not authorized or advised since other parties and different purposes may require different assumptions and approaches to value, leading to different conclusions.

Respectfully submitted,


Roy L. O'Neil, Jr., M.B.A., AICP
Associate Member, Appraisal Institute
CT Certified General Appraiser #472

APPRAISAL OF REAL ESTATE

LOCATED AT

**13.25 ACRES @ MILE LANE EAST
MIDDLETOWN, CONNECTICUT**

APPRAISAL AUTHORIZED BY

CITY OF MIDDLETOWN

APPRAISED BY

ROY L. O'NEIL, JR., M.B.A., AICP
ASSOCIATE MEMBER
OF THE APPRAISAL INSTITUTE

**THE R. L. O'NEIL COMPANY
271 BACON POND ROAD
WOODBURY, CONNECTICUT, 06798**

THIS IS A SELF-CONTAINED REPORT OF A COMPLETE APPRAISAL

DATE OF VALUE ESTIMATE
JANUARY 4, 2007

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ADDENDA

Legal Description

Qualifications of the Appraiser

2. CERTIFICATE OF APPRAISAL

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

**13.25 ACRES @ MILE LANE EAST
MIDDLETOWN, CONNECTICUT**

To the best of my knowledge and belief, the statements of fact contained in this report and upon which the opinions herein are based are true and correct, subject to the assumptions and limiting conditions explained in the report. This report identifies all of the limiting conditions (imposed by the terms of my assignment or by the appraiser) affecting the analyses, opinions and conclusions contained in the report. The appraiser retains the right to amend this report pending the findings of any site survey, environmental testing or other study which might require an adjustment of those assumptions and limiting conditions.

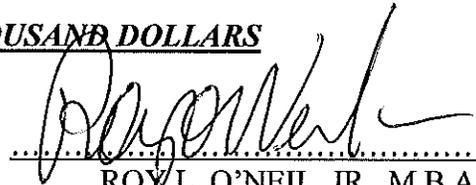
Employment in and compensation for making this appraisal are in no way contingent upon a specific or minimum value reported, the approval of a loan or the occurrence of an event subsequent to the valuation, and I certify that I have no interest or bias with respect to the subject matter of the appraisal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

Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, also in conformity with the requirements of the code of professional ethics and the standards of professional appraisal practice of the Appraisal Institute and the use of this report is subject to the requirements of the appraisal institute relating to review by its duly authorized representatives.

No one other than the undersigned prepared the analysis, opinions or conclusions concerning real estate that are set forth in this report. In my opinion, the subject property has a market value, as of January 4, 2007 in the amount of:

FOUR HUNDRED FIFTY THOUSAND DOLLARS

(\$450,000)



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

Associate Member, The Appraisal Institute
Conn. Certified General Appraiser #472

3. SUMMARY OF IMPORTANT FACTS & CONCLUSIONS



**13 ACRES @ MILE LANE EAST
MIDDLETOWN, CONNECTICUT**

AUTHORIZATION & PURPOSE

The appraisal has been authorized by The City of Middletown, Connecticut. The purpose of the appraisal is to estimate market value of the property for consideration in negotiation an acquisition price.

PROPERTY FACTS

Ownership:	Newfield Realty Corporation
Site Area:	13.25 Acres
Zoning:	NPC
Utilities:	All Public
Site Improvements:	Fence
Hazardous Materials Present:	Unknown
Flood Hazard:	Yes
Use at Date of Appraisal:	Outdoor storage

PARAMETERS OF THE APPRAISAL ASSIGNMENT

Extent of Appraisal:	Complete
Type of Report:	Narrative
Special Assumptions:	None
Unusual Externalities:	None
Property Rights Appraised:	Fee Simple Estate
Value Estimated:	Market Value
Date of Value:	January 4, 2007

CONCLUSIONS OF THE APPRAISER

Highest and Best Use:	Commercial/Industrial
Appraiser's Final Conclusion of Value:	\$450,000

LOCATION MAP OF THE SUBJECT PROPERTY



4. ASSUMPTIONS AND LIMITING CONDITIONS

The analysis, opinions and conclusions herein were developed and this report has been prepared in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice. This appraisal report has been prepared with the following general assumptions:

GENERAL ASSUMPTIONS

The distribution, if any, of the total valuation in this report between land and 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.

This report was prepared for a specific purpose and user. It may not be used for any purpose by any person other than the party to whom it is addressed, since another user or different purpose may call for a different scope of service or valuation analysis than was developed herein.

The appraisers herein by reason of this appraisal are not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have previously been made.

Except as may have been provided in the assignment engagement agreement, neither all, nor any part of the contents of this report, or copy thereof (including conclusions as to the property value, the identity of the appraisers, professional designations, reference to any professional organization, or to the firm with which the appraiser is affiliated), shall be disseminated to the public or shared with parties other than the client without the prior consent of the appraiser.

Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions except those specifically discussed in the report.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consents, or 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 estimate contained in this report is based.

It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in this report.

The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The appraisers are unaware of any study of the soil content and have no knowledge as to whether subject property may be affected by Connecticut public act 85-443 (super lien law). Value has been estimated without reference to the possibility of any previous spill of petroleum products, chemical or other hazardous substances. We retain the right to amend this report pending the findings of any site or environmental assessment report as to the presence of any on-site toxic or hazardous wastes that may affect the value of the property, including lead paint. The client is urged to retain an expert in the field before making a business decision regarding the property.

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 determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

LIMITING CONDITIONS

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

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

That no opinion as to title is rendered. Data on ownership and the legal description were obtained from sources generally considered reliable. Title is assumed to be marketable and free

And clear of all liens and encumbrances, easements, and restrictions except those specifically discussed in the report. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.

That no engineering, soils or architectural surveys have been made by the appraisers. Except as specifically stated, data relative to size and area, site and building conditions

were based on the appraiser's observation or taken from generally available sources considered reliable.

That maps, plats, charts, tables, photographs and exhibits included herein are utilized to assist in the valuation process and are based on current conditions. Therefore changes in future conditions that cannot be accurately predicted by the appraisers could affect future income or value projections.

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

Unless specifically stated, no consideration has been given in this appraisal to personal property located on the premises, or to the cost of moving or relocating such personal property; only the real property has been considered.

5. IDENTITY OF THE CITY OF MIDDLETOWN AND INTENDED USERS

The client is The City of Middletown. The intended users of the appraisal are the aforementioned client and their attorney and no other users are anticipated.

6. PURPOSE AND INTENDED USE OF THE APPRAISAL

The purpose of this appraisal and report is to estimate the market value of the fee simple estate of the subject property. The intended use of the appraisal report is for consideration in negotiation of a purchase price for possible acquisition or possible taking by eminent domain.

7. USPAP COMPETANCY PROVISION

The appraiser has extensive experience appraising a wide variety of real estate, both income producing and owner-occupied and including the subject property category. His experience extends across the State of Connecticut and includes appraisal of properties for financing, acquisition, disposition, foreclosure, estate planning or settlement, and eminent domain. Mr. O'Neil is licensed as a certified general appraiser by the State of Connecticut and has testified as an expert on real estate in Connecticut Superior Court. A qualifications statement is included at the end of this report

8. SCOPE OF SERVICES

As part of the appraisal, the appraiser made numerous investigations as to the subject property. In the case of a limited appraisal and/or summary report the extent of the investigations may have been narrowed and the details on collected information retained in the appraiser's files.

Community and Neighborhood Analysis

The appraiser examined area and municipal data, economic trends, population trends and employment trends. The appraiser also spoke with real estate brokers and property owners about real estate trends in the subject vicinity and regarding the level of recent market activity. He made inquiry of the local planning department and made reference to published plans regarding municipal and neighborhood development trends.

Property Description and Analysis

The appraiser consulted the Middletown Assessor's property card. He reviewed the deed and legal description. He physically inspected the property on January 4, 2007. He conducted a windshield survey of the surrounding area and neighboring properties.

Market Data

Market data was obtained by reviewing the appraiser's office files on the area, by checking transaction logs maintained by the local assessor's department, by reference to the Commercial Record and by reference to the Conn-Comp data service. The appraiser may also have referenced the CERC Sitefinder database of commercial properties available and various Realtor and broker web pages. All sales data employed for comparison was verified by reference to the municipal land records and whenever possible by confirmation with a party familiar with the transaction such as the grantor, grantee or broker. All sales and rentals considered for comparison were inspected from the exterior by the appraiser. Data on construction costs when applied in the cost method was obtained from the Marshall & Swift Construction Cost Guide.

Market data regarding lending and investment criteria was developed by referenced to published surveys, such as the Korpacz National Investor Survey published in the Appraisal Institute's Appraisal Valuation Insights and Perspectives, also through conversations with loan officers at various lending institutions, review of actual mortgages filed on the land records and consideration of data in the appraiser's files.

9. DEFINITION OF MARKET VALUE

“Market Value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the 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 own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in u.s. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

[Federal Reserve Board; Appraisal Standards for Federally Related Transactions; part 225.62 (f); federal register July 5, 1990 and also USPAP]

10. EFFECTIVE DATE OF APPRAISAL AND DATE OF REPORT

The subject property was inspected on January 4, 2007 and the value is estimated as of that date. The date of this report is January 10, 2007.

11. PROPERTY RIGHTS APPRAISED

Ownership rights can be held, leased, sold, transferred or otherwise disposed of as a whole or fractionally. A person who owns all the property rights (in a parcel of real estate) is said to have fee simple title. A fee simple estate implies absolute ownership, unencumbered by any other interest or estate. A leased fee estate is an ownership interest held by a landlord with the right of use and occupancy conveyed to a tenant by a lease, which specifies the respective rights of landlord and tenant. A leasehold estate is the property interest conveyed to a tenant by the terms and conditions of a lease and the leased fee estate is the landlord's interest created by the lease. [Reference “The Appraisal of Real Estate”, 12th edition pages 67-90. The Appraisal Institute, Chicago, Illinois, 2001.]

The subject property is mostly vacant land with some portions used for outdoor storage. No rental information was available for the storage site. This appraisal estimates market value of the fee simple estate.

12. IDENTIFICATION OF THE PROPERTY

Address:	Mile Lane East Middletown, Connecticut
Assessor's Parcel ID:	Map 18 Block 12-1 Lots 1A and 1B
Deed Reference:	Volume 535 Page 68 and 70

A copy of the legal description as recorded on the land records is included as an exhibit in the addenda. The property is also identified by various maps and photographs included in the report.

13. OWNERSHIP AND HISTORY

The subject property is owned by Newfield Realty Corporation. It was acquired February 6, 1979 from The Peter H. Mortensen-Vinci Company for no consideration by Quit-Claim Deed recorded at page 68 and 70 of volume 535 of the Middletown land records. This was a transfer from a related party and included two parcels. Several parcels additional to these were similarly transferred at that date.

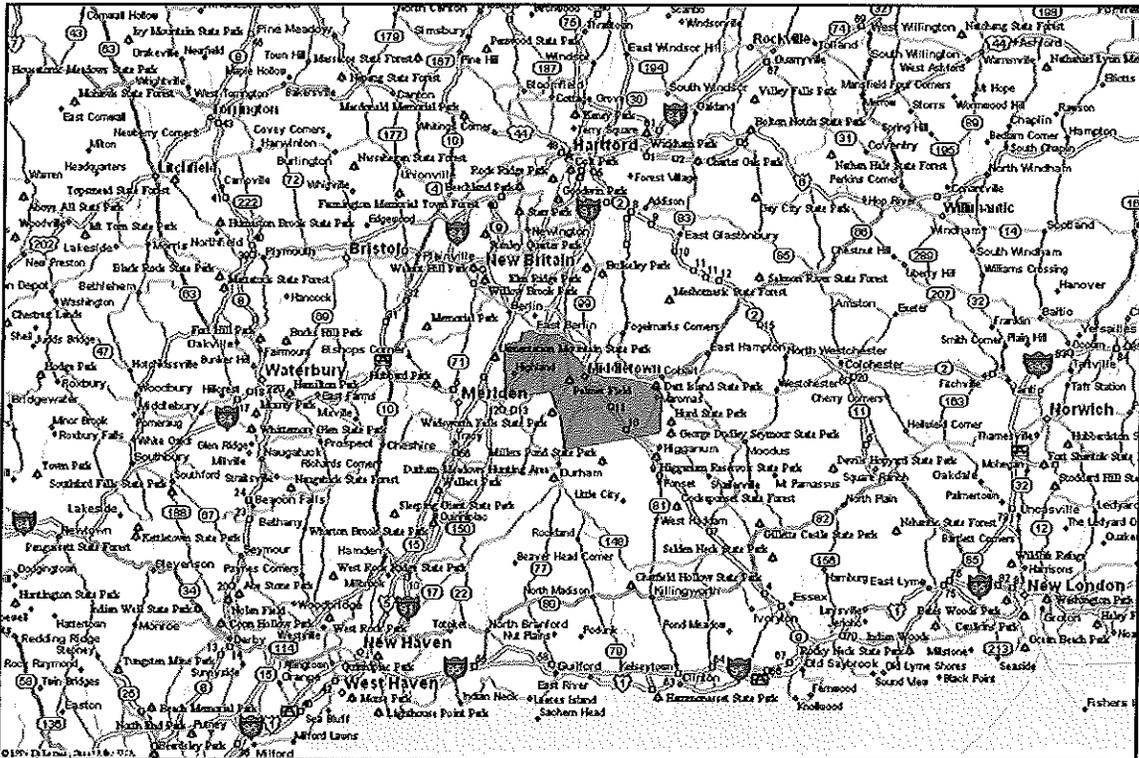
There have been no transfers since that date. The site is adjacent to other lands owned by the same party.

14. LOCATION A & MARKET CONDITIONS

Middletown, Connecticut

The Town of Middletown is a community of approximately 46,433 people in 19,797 households, located in Middlesex County, Connecticut. The local population has grown modestly since 1990 when population was about 42,762. State published forecasts are for continued growth to about 49,528 in 2010. The geographic area of Middletown is about 41 square miles.

Neighboring communities are Middlefield, Meriden, Berlin, Cromwell, Portland and East Hampton. Principal highway access includes I-91 and State Route #9 (limited access) plus State Routes #17, #66 #155 #217 and #3.



Middletown has an economic base concentrated most heavily in services, but with substantial concentrations also in manufacturing, government and trade. Total local employment in 2005 was about 23,507 jobs. Major employers are Aetna, Pratt & Whitney, Middlesex Hospital, Connecticut Valley Hospital and Wesleyan University.

Only about 33% of local jobs were filled by local residents. About 16,427 local residents commute out of town to work and about 15,661 out of town residents commute into Middletown for work. The local labor force was about 25,455 with an unemployment rate of 4.6%. Middletown median household income in 2005 was \$52,580 compared to a county figure of \$65,421 and a State figure of \$59,761.

The local housing inventory is about 20,463 dwellings of which 49% are single family homes. New construction has most recently run about 229 homes per year and residential sales volume has been running about 1,000 closings annually. In 2005 the median 1-family price in Middletown was \$234,950 and the median condo price was \$143,050. Year to date in 2006, the single family home prices have showed some reduction from 2005 and the condo prices have shown some increase. About 27% of the local housing inventory is pre-1950. That is similar to the county pattern and slightly older than the statewide inventory. There are 3,572 subsidized housing units in Middletown.

Middletown is governed by a Mayor and Council form of public administration. The community provides the full range of municipal services including public works, administrative, social and recreational services, fire and police. The school district is self-contained and student population is about 5,000.

The local real estate market has been strong for several years. Sales volume has run steadily around 600 units, about 7.5% of inventory. Prices have risen steadily since 1995 and demonstrated particularly sharp escalations in 2003 and 2003. Price escalation moderated in 2004 and has slowed substantially in 2005.

The Neighborhood

The subject property is located on Mile Lane east of Newfield Street (Rte. 3) in the Newfield Planning Corridor. This is a mixed use commercial/industrial district with a large concentration of auto sales and services on Newfield Street and a mix of warehouse, outdoor storage and commercial activities on the less visible sites east of Newfield. The rail line through the area has been abandoned and the tracks are no longer in place.

AERIAL VIEW (2004)



Neighborhood Photos



Newfield Street (Rte #) looking south, Mile Lane East to left



Typical auto sales and service use along Newfield in vicinity of subject.

Neighborhood Photos

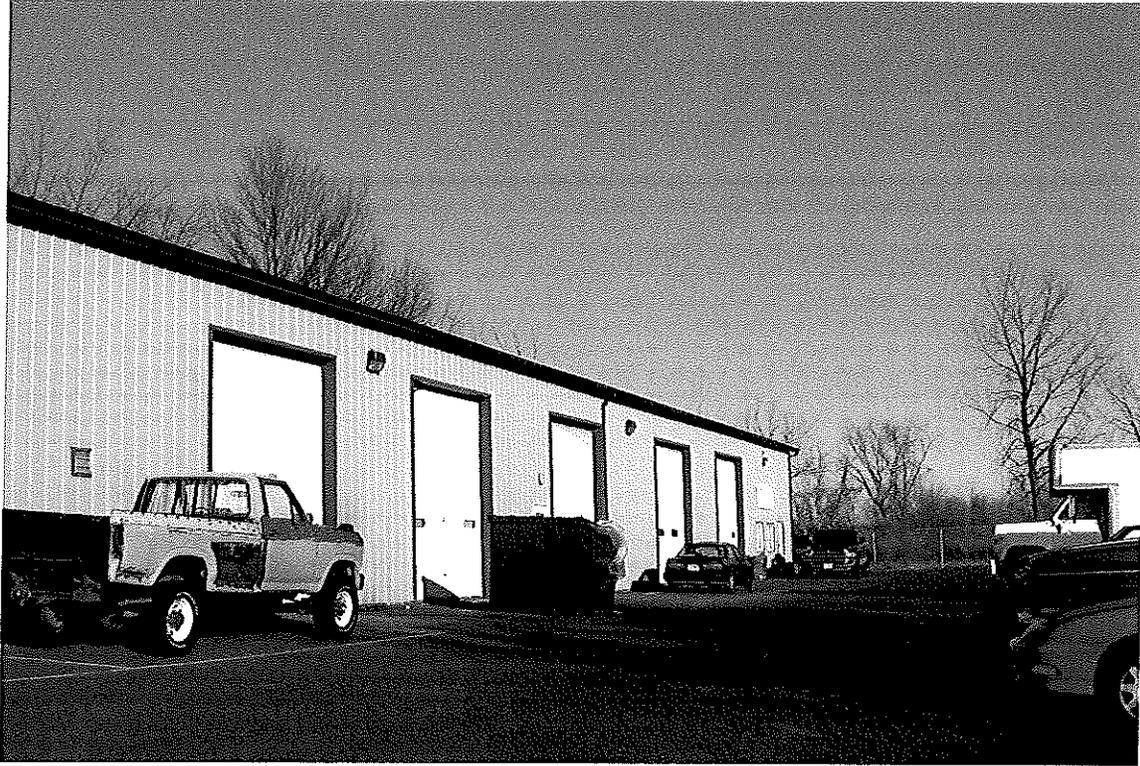


Mile Lane East looking east, subject on right



View across Mile Lane east to north, neighboring uses

Neighborhood Photos



Rear land uses south of the subject off Newfield

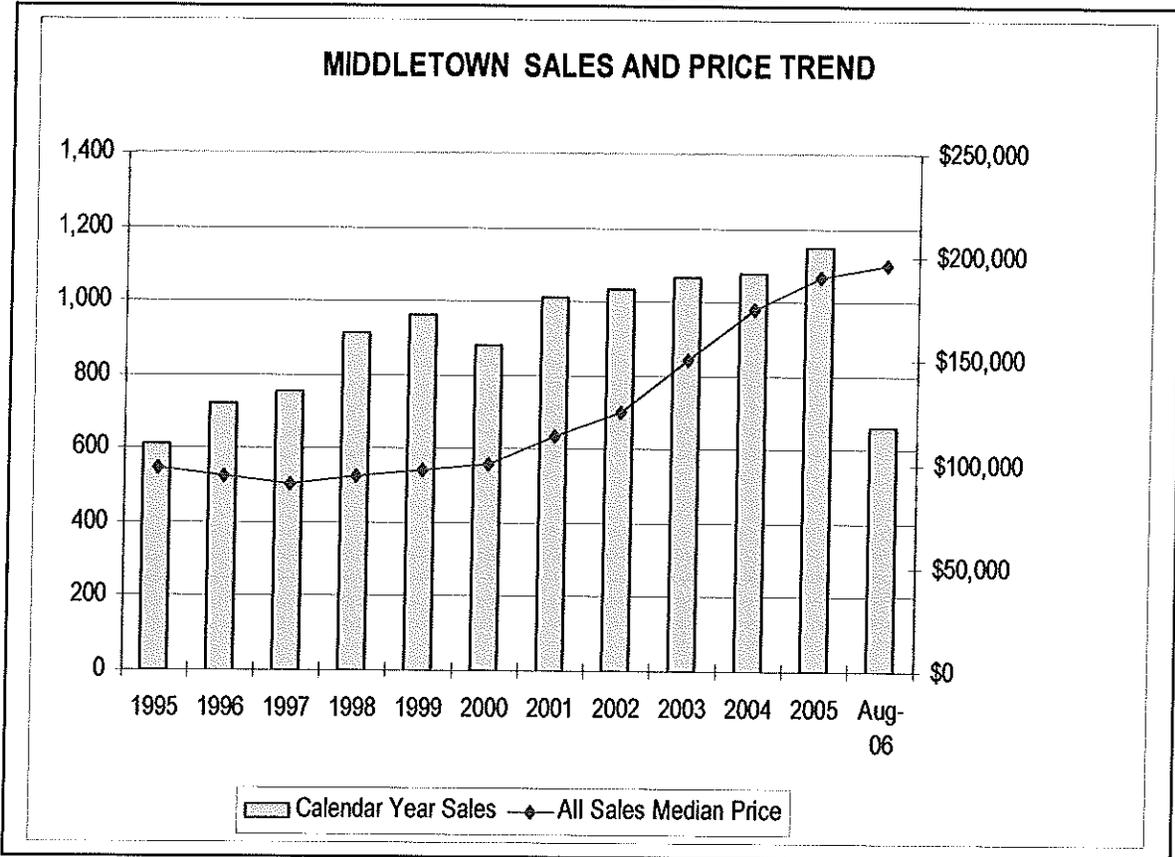


Outdoor storage on rear lands off Newfield

Market Trends

In Middletown the sales activity had been rising steadily from 1995. There was a slight slow down in 2000, but sales moved from 615 in 1995 to over 1,140 in 2005. Prices were generally stable between 1995 and 2000. Since 2000 there has been a steady and increasingly steep rise in prices. This trend appears to be moderating in 2006. Statistics through August indicate a slowing number of sales and a reduced but still increasing price pattern.

SALES AND PRICE TREND



Data displayed in the above chart is from the Commercial Record "all sales" median price and sales statistics summaries.

Over the past five years the average annual rate of price escalation was just under 12%. Over a longer ten year period the average increase in median price was just below 7%.

15. PROPERTY DESCRIPTION

Site Characteristics

Street Frontage:..... 809.74' on Mile Lane
Shape:..... Irregular
Size:..... 13.25 acres, 2 parcels
Location: Newfield Corridor
Topography: Rolling, part wet, part wooded, pond
Easements: None
Encroachments: None
Restrictions on use: Zoning, I-2
Utilities:..... All public in street
Flood Hazard:..... Yes

Hazardous Material:

The appraiser is not expert in site contamination evaluation. Superficial site inspection revealed no obvious evidence of existing site contamination or toxic hazard. We retain the right to amend this report should the findings of additional environmental investigations and testing indicate a hazardous material presence or remediation expense in a magnitude that may affect the value of the property.

Site Improvements:

The site has a fence along part of the Mile Lane frontage and the westerly portion of the site has been cleared and graded for outdoor storage.

Subject Photo



View of subject from Mile Lane

Subject Photo

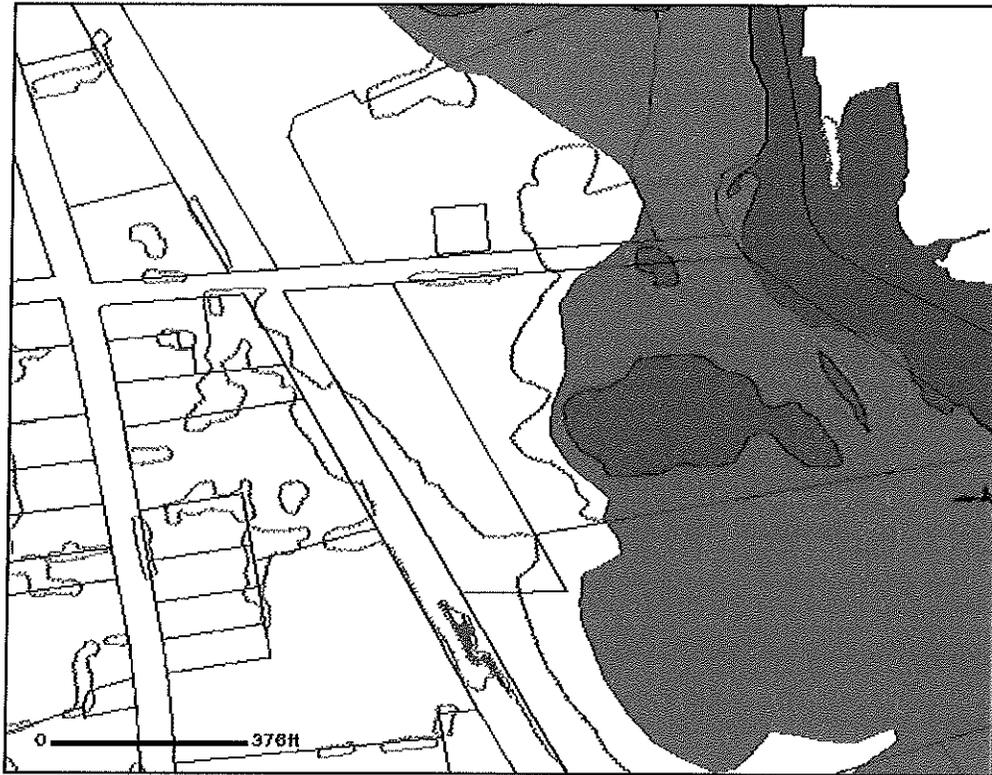


Aerial view Parcel 1A



Aerial view Parcel 1B

Subject Photo



Flood Plain shown in red



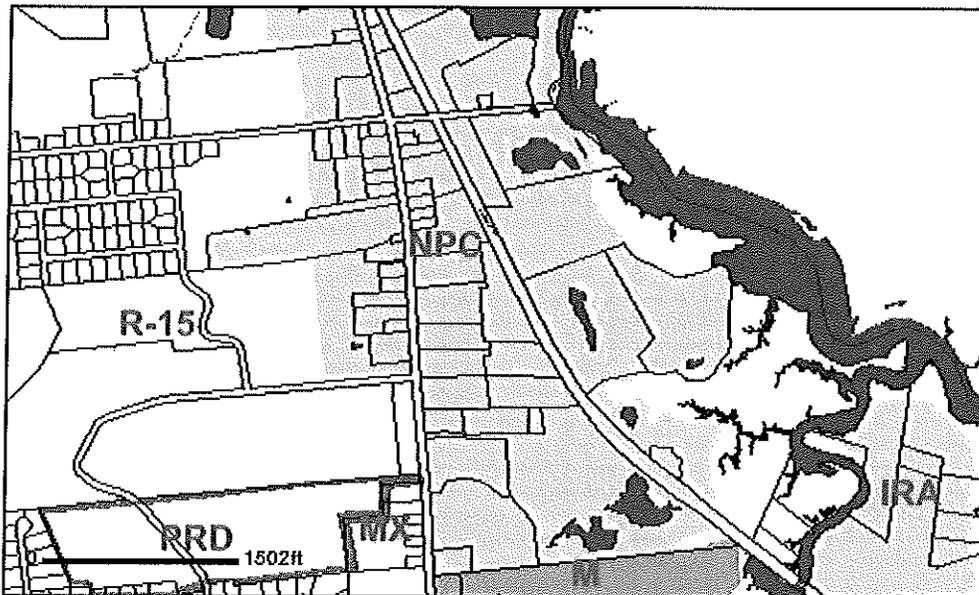
Wetland and water in blue, wooded areas in green

Zoning Restrictions

The subject property had a history as an I-2 zoned site and is still listed as such on the property card. The zoning map shows the property as included in the NPC zone which was created in 1999. Permitted uses in the zone include, but are not limited to: banks, manufacturing, churches, libraries, post office, fire and police stations, public utility offices, restaurants, retail sales from a workshop, personal services such as barber and beauty shops, laundry and dry cleaning, recording studios, wholesale and warehouse operations, business and professional offices, biotech, telecom and environmental services, medical and dental offices. Certain uses are specifically prohibited, such as, solid waste incineration, rooming houses, methadone clinics, correctional facilities, tattoo parlors, pawn shops, asphalt batch plants or gambling.

NPC DEVELOPMENT STANDARDS

MINIMUM LOT SIZE	30,000 sq. ft.
MAXIMUM LOT COVERAGE	30%
MINIMUM WIDTH	150'
MINIMUM SETBACK FROM STREET	50'
MINIMUM SETBACK FROM SIDE LINE	10'
MINIMUM SETBACK FROM REAR LINE	30'
MAXIMUM HEIGHT,	50'



Assessment and Tax Data

On the grand list of October 1, 2005, parcel 1A was assessed at \$80,500 based on 70% of the appraised value of \$115,000 and parcel 1B was assessed at \$108,850 based on 70% of the appraised value of \$155,500. Appraised values were established as of October 1, 2002, the last date of revaluation. The latest mill rate was 31.8 and the tax burden on the subject property would be \$6,021.

16. HIGHEST AND BEST USE ANALYSIS

The glossary of the Uniform Standards of professional Appraisal Practice includes the following definition of highest and best use 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.

To estimate highest and best use, four elements are considered:

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

Highest and best use analysis of the property is an essential part of the valuation process. Determination of highest and best use is the foundation upon which the several appraisal methodologies are developed.

Highest and Best Use of the Subject

The subject property is 13.25 acres when both parcels are combined. There is about 200 feet of frontage on the improved section of Mile Lane and there is about 609 feet frontage on an unimproved section of the street. The entire subject parcel 1A appears to be uplands and out of the flood plain. About 20% of parcel 1B appears to be uplands and out of the flood plains. This indicates roughly 5.0 acres are likely to be developable with the balance of the site likely to be credited for site area and coverage considerations, but reserved to uses compatible with the environmental constraints.

Within the subject neighborhood the lands along Newfield Street have been improved with retail/commercial facilities with a heavy concentration in auto sales and services. Lands on side streets and on access ways off Newfield have not experienced that type of use, but have tended to be used for outdoor storage, warehouse or manufacturing activities. The higher quality industrial and office facilities in Middletown have a location pattern tending to the IT zone around Aetna.

Most likely uses for the subject would appear to be outdoor storage, warehousing or manufacturing. Among the likely uses might be a self-storage facility or multi-tenant small flex space units. The appraiser concludes that highest and best use is industrial.

17. APPRAISAL METHODS APPLIED

There are three (3) approaches that may be used by appraisers in the estimation of market value. These three approaches compile and evaluate data from the market from three different sources when all are available. One is known as the sales comparison approach, which has as its premise a comparison of the subject property with others of similar characteristics, utility, and use that sold in the recent past. The second method is the cost approach which involves an estimate of reproduction cost new and of accrued depreciation as of the date of the value estimate, plus an estimate of value of the site were it vacant. The third method is the income capitalization approach. This method involves translating the net operating income (NOI) into an estimate of value by capitalization of the income at a rate reflective of investment criteria evidenced in the market.

The several methods are all best applied when information is adequately available. Reliability suffers when data for a particular approach is scarce. Further, certain methods are more suited to particular types of properties. The sales comparison approach tends to provide the results best reflective of owner-occupied properties. The cost approach is most suitable when valuing special purpose properties and newly constructed facilities in a market that has not been overbuilt. The income analysis is most reliable for investor owned income producing properties. The application of multiple approaches is beneficial as a check on the reasonableness of the conclusions from the different methods. But the purpose of an assignment or the requirements of a particular user may be such that one method may be of principal interest and analysis may be limited to that approach.

In this appraisal, the appraiser has developed only the sales comparison approach.

18. THE SALES COMPARISON APPROACH

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

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

- REAL PROPERTY RIGHTS CONVEYED
- MOTIVATION OF BUYERS AND SELLERS
- FINANCING TERMS
- MARKET CONDITIONS AT THE TIME OF SALE
- SIZE
- LOCATION
- PHYSICAL FEATURES
- ECONOMIC CHARACTERISTICS

Dollar or percentage adjustments are then applied to the sale price of each comparable property (assuming the same real property interest is involved). Adjustments are made to the sale prices of the comparables because the prices of these properties are known, while the value of the subject property is not. Through this comparative procedure, the appraiser estimates the value defined in the problem identification as of a specific date.

Factors such as income multipliers and capitalization rates may also be extracted through sales comparison analysis. In the sales comparison approach, appraisers consider these data, but do not regard them as elements of comparison. These factors are usually applied in the income capitalization approach.

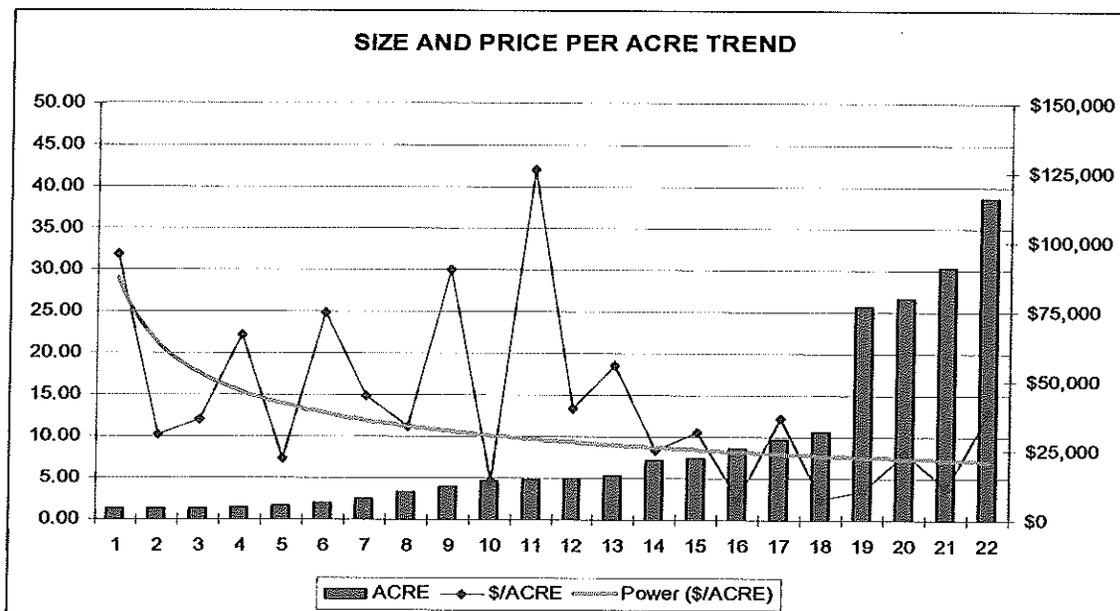
SOURCE: THE APPRAISAL OF REAL ESTATE, 12TH ED., APPRAISAL INSTITUTE, CHICAGO, ILLINOIS, PP. 417.

Market Data

The Appraiser reviewed industrial land sales in Middletown over the past several years and identified the sales listed in the table below. The listed sales indicate an average sale being a 9.28 acre parcel at a price of about \$29,000 per acre which closed in early 2003.

TOWN	PROPERTY	PRICE	ZONE	ACRE	S/ACRE	SLDATE
MIDDLETOWN	Mill St	\$130,000	I1	1.36	\$95,588	8/17/2006
MIDDLETOWN	408 Maromas Rd	\$42,500	I3	1.39	\$30,576	7/11/2002
MIDDLETOWN	Maromas Rd	\$51,000	I3	1.41	\$36,170	8/7/2003
MIDDLETOWN	99 Tuttle Rd	\$100,000	IL	1.50	\$66,667	11/18/2004
MIDDLETOWN	Middle & Bradley St	\$37,500	IT	1.69	\$22,189	5/8/2003
MIDDLETOWN	Middle St (cor) Bradley St	\$150,000	IT	2.01	\$74,627	7/14/2000
MIDDLETOWN	Bradley St	\$110,000	IT	2.46	\$44,715	7/14/2000
MIDDLETOWN	Bradley St	\$115,000	IT	3.41	\$33,724	10/29/2003
MIDDLETOWN	Bradley St	\$360,000	IT	4.00	\$90,000	6/2/2005
MIDDLETOWN	161 Johnson St	\$65,000	IRA	4.70	\$13,830	5/11/2002
MIDDLETOWN	Industrial Park Rd	\$600,000	IT	4.77	\$125,786	9/28/2006
MIDDLETOWN	Middle ST & Boardman La	\$200,000	IT	4.97	\$40,241	12/20/2002
MIDDLETOWN	2301 South Main St	\$297,000	I4	5.34	\$55,618	2/1/2002
MIDDLETOWN	Bradley St	\$180,000	IT	7.17	\$25,105	11/7/2000
MIDDLETOWN	1511 Saybrook Rd	\$235,000	I1	7.49	\$31,375	1/19/2000
MIDDLETOWN	1167 Saybrook Rd	\$65,000	M	8.60	\$7,558	7/26/2000
MIDDLETOWN	Middle St & Bradley St	\$352,000	IT	9.67	\$36,401	7/14/2000
MIDDLETOWN	Newfield St (rear)	\$78,000	M	10.65	\$7,324	12/24/2002
MIDDLETOWN	Middle St	\$268,500	IT	25.72	\$10,439	12/6/2006
MIDDLETOWN	Middle St	\$638,500	IT	26.75	\$23,869	9/18/2006
MIDDLETOWN	534 Newfield St & Newfield	\$350,000	B2	30.32	\$11,544	12/24/2002
MIDDLETOWN	654 Newfield St & Newfield	\$1,483,542	I2	38.73	\$38,305	10/9/2003
Overall Average		\$268,570		9.28	\$28,948	1/29/2003

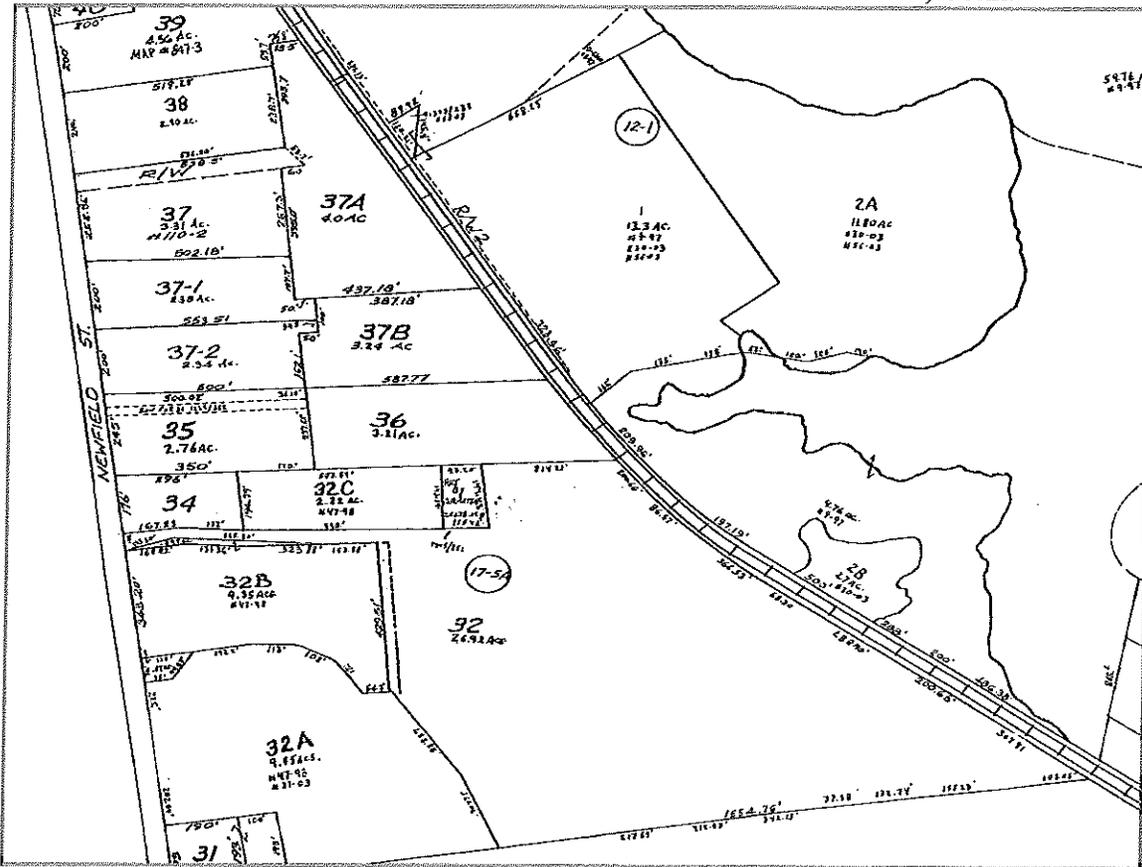
An analysis of the size and price per acre trend as displayed on an interpolated curve of the central tendency of the data indicates the price per acre declining sharply as size increases from 1 to 5 acres and then continues to decline, but more gradually.



Details and photographs of individual transactions are presented on the following pages.

Sale #1

654 Newfield Street
& Newfield Street (rear)
Middletown, Conn.



Date of Sale:..... October 9, 2003
Sales Price:..... \$1,483,542
Grantor: Phillip Amenta (Dainty Rubbish)
Grantee: CLM Realty
Reference: Volume 1405, Page 851
Lot Area: 38.73 Acres
Zoning: NPC
Frontage: 50' access at Newfield
Terrain:..... Ponds, wetlands, flood plain
Use: Outdoor equipment storage
Unit Price: \$38,305 per acre

Comments: The property rights included a right to cross the railroad track r-o-w and land of others to reach and use the 11.80 acre parcel. There are three ponds on the site. All of the 11.8 acre parcel is in the flood zone and about 40% of the 26.92 acre parcel is in flood zone. Wetlands are less extensive, mostly in vicinity of ponds. Approximately 16.2 acres appear to be buildable. Financing was \$865,068 from People's Bank at 6.25% with a 2nd mortgage from the seller of \$228,500.

Sale #1 continued



Aerial view sale #1



Flood zone covering sale#1

Sale #2

Middle Street
Middletown, Conn.



(site includes outlined parcel and parcel immediately to the south)

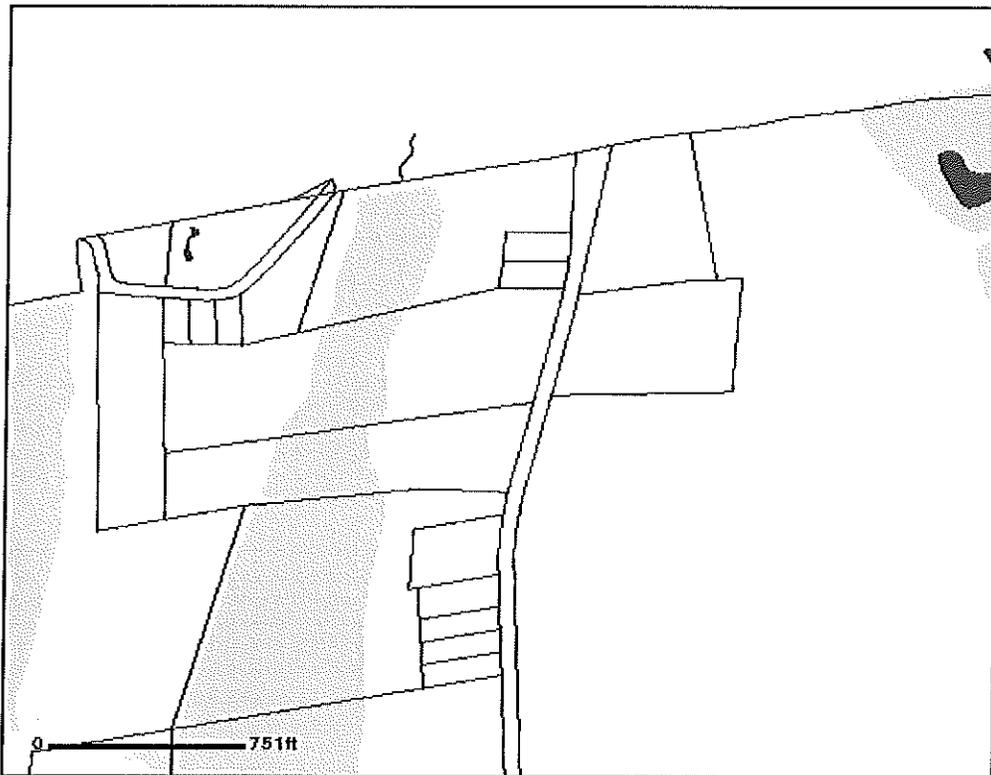
Date of Sale:..... December 6, 2006
Sales Price:..... \$268,500
Grantor:..... White Tail Assoc.
Grantee:..... Nadeka, LLC
Reference:..... Volume 1578, Page 598
Lot Area:..... 10.0 and 15.72 Acres
Zoning:..... I-T
Frontage:..... 930'+/-
Utilities:..... All public in street
Terrain:..... Steep slope, wooded, part wet
Unit Price:..... \$10,439/acre

Comments: This site is located north of the Aetna facility on Middle Street. Land clearing is underway. Site slopes steeply below grade to a band of wetlands in the valley below and then runs uphill on the far side. There is a 75' gas easement that separates the two parcels. The seller provided \$218,500 financing at 6% for 3 years. Buildable area in front of the wetlands is probably about 11.5 acres.

Sale #2 continued



Upper Middle Street land sale



Wetlands on Middle Street sale



Date of Sale:..... September 28, 2006
Sales Price:..... \$600,000
Grantor: Ushaben Patel, et al.
Grantee: Tall Properties LLC
Reference: Volume 1569 Page 830
Lot Area: 4.77Acres
Zoning:..... I-T
Frontage: 300'+/-
Utilities:..... All public in street
Terrain:..... Rolling, pond
Unit Price: \$125,786/acre

Comments: This site is located along Industrial Park Road with rear exposure to I-91. The site slopes gently above street level then falls off to the rear. There is light brush cover. No financing was recorded.

Sale #4

Middle Street
Middletown, Conn.



Date of Sale:..... September 18, 2006
Sales Price:..... \$638,500
Grantor: Middle Street LLC
Grantee:..... Liberty Commerce Park, LLC
Reference: Volume 1568 Page 635
Lot Area: 26.75Acres
Zoning:..... I-T
Frontage: 600'+/-, split
Utilities:..... All public in street
Terrain:..... Rolling, wooded
Unit Price: \$23,869/acre

Comments: This site is located toward the southerly end of Middle Street, just north of the Yello Freight truck terminal. A CL&P easement crosses the site. Land records indicate the buyer plans a 12 lot subdivision. Financing was from First Horizon Home Loan Corp. in the amount of \$1,400,000 at Prime + 50 bp for a two year term. \$569,700 was advanced for land acquisition.

Sale #5

Bradley Street
Middletown, Conn.

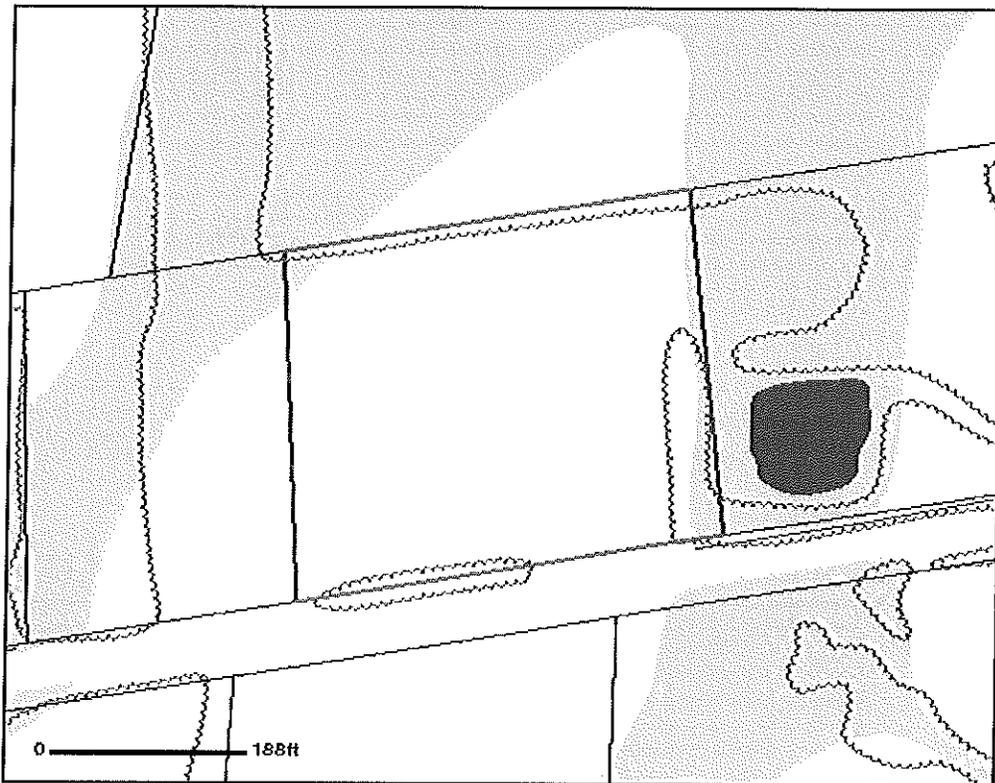


Date of Sale:..... June 2, 2005
Sales Price:..... \$360,000
Grantor: Middle & Bradley Assoc.
Grantee:..... Leconche Realty
Reference: Volume 1498 Page 801
Lot Area: 4.0Acres
Zoning:..... I-T
Frontage: 400'+/-
Utilities:..... All public in street
Terrain:..... Level, wooded
Unit Price: \$90,000/acre
Comments: This site is located on a side street off Middle Street just across from the west entrance to the Aetna facility. It has been improved with a modern industrial facility. No financing was recorded with the sale.

Sale #5 continued



New Building on Bradley Street site



Wetlands map of sale

Comparative Analysis

The subject property is a 13.25 acre site including two parcels. About 5.5 acres of the site is buildable and it is located in an NPC zone district. The price paid per buildable acre is used as the basis of comparison. Five land sales were selected for comparison. Four are from 2005 and 2006, and one is from 2003. The older sale is included because it was identified as a property most similar to the subject in location, zoning and physical traits.

LOCATION MAP OF SUBJECT AND COMPARABLE SALES



The comparative sales analysis grid is presented on the following page. The first set of adjustments is made for market price. Property rights were generally similar at all sales, but Sale #4 had a gas line easement crossing the site and Sale #2 had a power easement crossing the site and these are adjusted upwards for the encumbrance of property rights and reduced flexibility of use.

No sales conditions or financing adjustments were applied. Seller financing is not extraordinary in the commercial market and where there was seller financing the terms were observed to be consistent with the market and not likely to have influenced price.

Four sales closed in 2005 or 2006 and these are not adjusted for time or market conditions. Sale #1 closed in 2003. Prices generally were rising at that date and into 2005, but at a much lower rate in commercial markets than residential markets. Since

2005 there has tended to be a rising trend in interest rates which dampens price appreciation. A moderate upwards adjustment for time is applied to this oldest sale.

COMPARATIVE SALES ANALYSIS GRID

	<u>SUBJECT</u>	<u>COMP #1</u>	<u>COMP #2</u>	<u>COMP #3</u>	<u>COMP #4</u>	<u>COMP #5</u>
ADDRESS	<u>Mile Lane</u>	<u>654 Newfield</u>	<u>Middle St.</u>	<u>Industrial Park</u>	<u>Middle St.</u>	<u>Bradley St.</u>
DATE	Jan-07	Oct-03	Dec-06	Sep-06	Sep-06	Jun-05
SALES PRICE		\$1,483,542	\$268,500	\$600,000	\$638,500	\$360,000
LOT AREA	13.25	38.73	25.72	4.77	26.75	4.00
BUILDABLE AREA	5.00	16.20	11.50	4.50	25.00	4.00
EXCESS LAND/BUILDABLE LAND RATIO	1.65	1.39	1.24	0.06	0.07	0.00
ZONING	NPC	NPC	IT	IT	IT	IT
ENVIRONMENTAL	Unknown	Unknown	Unknown	Unknown	Unknown	Unknown
IMPROVED FRONTAGE	200	50	600	200	300	400
SHAPE	Irregular	Very Irregular	Regular	Regular	Very Irregular	Regular
WETLANDS	15%	10%	30%	Minor	Minor	None
FLOOD PLAIN	60%	60%	None	None	None	None
TOPOGRPAHY	Level to low	Level to low	Steep	Rolling	Rolling	Level
PRICE PER GROSS ACRE		\$38,305	\$10,439	\$125,786	\$23,869	\$90,000
PRICE PER BUILDABLE ACRE		\$91,577	\$23,348	\$133,333	\$25,540	\$90,000
FINANCE		Market	Market	None	Market	None
SALES CONDITIONS	Market	Market	Market	Market	Market	Market
PROPERTY RIGHTS	Fee	Fee	Fee	Fee	Fee	Fee
MARKET PRICE ADJUSTMENTS						
PROPERTY RIGHTS		0%	5%	0%	5%	0%
SALES CONDITIONS		0%	0%	0%	0%	0%
FINANCING		0%	0%	0%	0%	0%
TIME/MARKET ADJUSTMENT		<u>10.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
NET MARKET ADJUSTMENT		10.0%	5.0%	0.0%	5.0%	0.0%
ADJUSTED MARKET PRICE/GROSS ACRE		\$42,135	\$10,961	\$125,786	\$25,063	\$90,000
ADJUSTED MARKET PRICE/ BUILDABLE ACRE		\$100,734	\$24,515	\$133,333	\$26,817	\$90,000
PROPERTY ADJUSTMENTS						
LOCATION	Newfield Corridor	0%	-10%	-10%	-10%	-10%
ZONING	NPC	0%	0%	0%	0%	0%
SIZE/BUILDABLE SIZE	13.25/5.0	5%	5%	0%	10%	0%
EXCESS LAND/BUILDABLE LAND RATIO	1.65	5%	5%	25%	25%	25%
IMPROVED FRONTAGE	200	10%	-10%	-10%	0%	-5%
SHAPE	Non-restrictive	5%	0%	0%	20%	-5%
WETLANDS	15%	0%	0%	0%	0%	0%
FLOOD PLAIN	60%	0%	0%	0%	0%	0%
TOPOGRPAHY	Level	<u>0%</u>	<u>20%</u>	<u>0%</u>	<u>10%</u>	<u>0%</u>
NET ADJUSTMENT		25%	10%	5%	55%	5%
ADJ. COMP SALES UNIT PRICE		\$125,918	\$26,967	\$140,000	\$41,566	\$94,500

Next adjustments were applied for physical features. First consideration was given to location. Sale #1 was located in the Newfield Planning Corridor the same as the subject and no adjustment is applied. The other sales were all west of I-91 which is observed to be a superior industrial and office location to the subject and these sales are all adjusted downwards for location.

The subject is zoned NPC. Sale #1 is in the same zone and no adjustment is applied. The other four sales are in the IT zone. On the one hand, the IT zone requires a larger minimum lot than the NPC district (2 acres vs. 30,000 sq. ft.), which would be an inferior

condition to the subject for subdivision. On the other hand, the IT zone allows greater coverage than NPC (40% vs. 30%), which is a superior condition for maximum utility of an existing parcel. The differences were considered off-setting and no adjustment was applied.

As observed in the Size and Price Trend Chart, large parcels tend to obtain lower price per acre than smaller parcels. The basis of comparison here is the buildable area on each site. The sites with larger area are adjusted downwards and those with smaller buildable areas are adjusted upwards. No adjustment is made to sales #3 and #5 considered to be similar in buildable size to the subject.

While the comparative unit is buildable acreage, the appraiser needs to recognize that excess unbuildable areas will provide some added development potential to the buildable area and the ratio of excess land to buildable area varies amongst the sales. Those with lower ratios than the subject are adjusted upwards and those with higher ratios are adjusted downwards. No adjustment is made to sales with similar ratios.

Further adjustments were made for existing road frontage. Consideration in this adjustment is given to the size of the parcel as well as the extent of frontage. Shape of the site was also considered. A regular shaped site that approaches rectangular is generally more amenable to efficient site planning. An irregular shaped site tends to create inefficiencies in site layout. Sites considered inferior to the subject in this regard are adjusted upwards and superior sites are adjusted downwards.

Wetlands and flood plains restrictions are important considerations in evaluating site utility and marketability, but since the comparison unit is the buildable acre, these features have been already accounted for and no further adjustment is applied. A general topographic adjustment is considered since the grade of a site and wooded or rocky conditions can influence the expense of site development. Sites with inferior topography are adjusted upwards and those with superior conditions are adjusted downwards.

The adjusted price per buildable acre ranged widely from \$26,967 to \$140,000. The average adjusted price per buildable acre was \$85,790 and the median adjusted price per buildable acre was \$94,500.

Considering both the average and the median indications as guides to central tendency, the appraiser would estimate most likely price of the subject on the basis of \$90,000 per buildable acre, which calculates to \$450,000 for the property. Based on the foregoing information and analysis, it is the appraiser's conclusion by sales comparison that as of January 4, 2007 the market value of the subject property is:

FOUR HUNDRED FIFTY FIVE THOUSAND DOLLARS
(\$450,000)

19. RECONCILIATION AND FINAL CONCLUSION

The subject property is 13.25 acres of land in two parcels. It is located on the south side of Mile Lane east of Route 3 in Middletown, Connecticut. The property is zoned NPC which is generally an industrial classification which also permits a range of commercial activities. The subject site is extensively restricted by flood plain and wetlands such that only about 5.0 acres are observed as likely to be buildable. Nevertheless, the desirable aspects of the parcel are the location of this buildable area close to the existing frontage and topographic conditions within this area which are essentially ready to build. Highest and best use was considered to be industrial.

Land is generally most reliably valued by the sales comparison approach and that method was applied in this appraisal. The sales comparison approach identified five industrial land sales in Middletown for use in comparative analysis with the subject. The sales were adjusted for market conditions and then for physical features. Based on the comparisons the most likely price for the subject was estimated, based on \$90,000 per buildable acre, as \$450,000.

Based on the foregoing information and analysis and on his experience, it is the appraiser's conclusion and final opinion that the most likely price and market value of the subject property as of January 4, 2007 is:

FOUR HUNDRED FIFTY THOUSAND DOLLARS
\$450,000

Exposure and Marketing Period

The market value definition states that "a reasonable time is allowed for exposure to the open market". This appraisal is made as if the marketing time had just expired and a meeting of the minds between buyer and seller had occurred on the date of appraisal. The appraiser estimates the marketing exposure period for the subject as 9 to 12 months. The marketing period would be the anticipated time on the market looking forward for the property to sell at the estimated value. Changing economic conditions in the future, such as variations in supply and demand factors and changes in lending rates, reduce the reliability of forecasts. Were economic and market conditions to remain similar to the current situation, the appraiser estimates the marketing period at 9 to 12 months.

ADDENDA

THIS IS A LEGAL INSTRUMENT AND SHOULD BE EXECUTED UNDER SUPERVISION OF AN ATTORNEY

QUIT-CLAIM DEED

THE PETER H. MORTENSEN-VINCI CO., a Connecticut Corporation with principal offices located in Middletown, Connecticut

mk

for consideration paid, grant to NEWFIELD REALTY CORPORATION, a Connecticut Corporation with principal offices located in Middletown, Connecticut

rk

with QUIT-CLAIM COVENANTS

All that certain piece or parcel of land located on Mile Lane in the Newfield area of the City of Middletown, County of Middlesex and State of Connecticut and containing ten and twenty-five hundredths (10.25) acres of land and being more particularly described on the map entitled "Property of Michael Kane Brick Company, Middletown, Conn. Scale 1"=100', Aug. 4, 1974."

Said land is bounded southerly by other land of Michael Kane Brick Company nine-hundred and seventy-five and forty hundredths (975.40) feet; bounded on the west five hundred seventy and fifty-five (570.55) feet by land of Mortensen Vinci Company; bounded northerly along Mile Lane six hundred nine and seventy-four hundredths (609.74) feet; bounded easterly seven hundred twenty-six and seventy-five hundredths (726.75) feet or however otherwise said land may be bounded and described as of record.

There is located on the property herein conveyed a small pond.

The above property is a portion of the property conveyed to the Michael Kane Brick Company by the Middletown Trust Company, Trustee.

Subject to such restrictions and encumbrances as of record may appear.

"No Conveyance Tax collected"

Antonia...

Town Clerk of Middletown"

THE PETER H. MORTENSEN-VINCI CO.

Signed this 2nd day of February 1979.

Witnessed by:

Richard J. ...
RICHARD J. CHIAKATA

BY *Joseph J. Vinci*
Its Duly Authorized President
JOSEPH J. VINCI, SR. [L.S.] [L.S.]

STATE OF CONNECTICUT, COUNTY OF SS:

The foregoing instrument was acknowledged before me this Feb 2 1979 by

JOSEPH J. VINCI SR.
THE PETER H. MORTENSEN-VINCI CO.
Connecticut corporation, on behalf of the corporation.

...
Signatures of Person Taking Acknowledgment
MARSHAL D. GIBSON
Commissioner of Superior Court

Print name and title of officer or agent.

STATE OF CONNECTICUT, COUNTY OF SS:

The foregoing instrument was acknowledged before me this 19 by

Signature of Person Taking Acknowledgment

Title or Rank

Rec'd. for Record Feb 4 1979 2:47 P.M.

Recorded by *Antonia...*
Town Clerk

THIS IS A LEGAL INSTRUMENT AND SHOULD BE EXECUTED UNDER SUPERVISION OF AN ATTORNEY

QUIT-CLAIM DEED

THE PETER H. MORTENSEN-VINCI CO., a Connecticut Corporation with principal offices located in Middletown, Connecticut

for consideration paid, grant to NEWFIELD REALTY CORPORATION, a Connecticut Corporation with principal offices located in Middletown, Connecticut

dx

All that certain piece or parcel of land situated in the Town of Middletown, County of Middlesex and State of Connecticut, with the buildings and all other improvements thereon, located on the South side of Mile Lane, containing three (3) acres and being more particularly bounded and described as follows:

Beginning at a marker set at the northwesterly corner of the land herein described where said land adjoins the southerly side of Mile Lane and land now or formerly of Vinci Realty Co., said land is bounded:

- NORTHEASTERLY along Mile Lane two hundred (200) feet;
- SOUTHERLY along other land of the Michael Kane Brick Co. seven hundred ten (710) feet;
- SOUTHWESTERLY two hundred (200) feet along other land of The Michael Kane Brick Co.; and
- WESTERLY seven hundred ten (710) feet by land of Vinci Realty Co.

Said land is more particularly bounded and described on a map entitled, "Map Showing a Portion of The Michael Kane Brick Co. Property Middletown, Conn. July, 1969 Scale: 1 in. = 40 ft. Area = 3.0 acres L.F. Quirk, Civil Eng. Middletown, Conn.", to which map reference may be had for a more particular description. Said map is to be filed in the Middletown Town Clerk's Office.

Subject to:

- 1. Zoning and planning restrictions of the City of Middletown.
- 2. Restrictions and encumbrances as of record may appear.

Town Clerk of Middletown

Signed this 2nd day of February 1979.
Witnessed by:

[Signature]
[Signature]

THE PETER H. MORTENSEN-VINCI CO.

BY *[Signature]*
Its Duly Authorized President
JOSEPH J. VINCI, SR.

L.R.
L.R.

STATE OF CONNECTICUT, COUNTY OF
The foregoing instrument was acknowledged before me this Feb 2 1979 by*
JOSEPH J. VINCI SR.
of THE PETER H. MORTENSEN-VINCI CO.
a Connecticut corporation, on behalf of the corporation.

[Signature]
MARSHAL D. GIBSON
Commissioner of Superior Court

Insert name and title of officer or agent.

STATE OF CONNECTICUT, COUNTY OF
The foregoing instrument was acknowledged before me this 29 by

[Signature]
Read'd. for Record *[Signature]* 2/19/79 2:49 P.M.
Recorded by *[Signature]*
Town Clerk

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

Certified General Appraiser

Charter Member, American Institute of Certified Planners

Associate Member, Appraisal Institute

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

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

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

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

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

LICENSES & CERTIFICATIONS:

State of Connecticut, Certified General Appraiser #472

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

NATIONAL REGISTRATION:

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

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

SPECIALIZED APPRAISAL EXPERIENCE

<i>Land</i>	<i>Commercial</i>	<i>Industrial</i>
Residential lots	Retail stores	Factories
Subdivisions	Multi-tenant strip plazas	Warehouses
Condo sites	Auto service facilities	R & D facilities
Apartment sites	Restaurants	Truck terminals
General commercial sites	General offices	Transmission towers
Gas station sites	Medical offices	Wholesale distribution
Industrial sites	Office condos	Oil storage terminals.
Industrial parks	Lumber yards	
Watershed lands	Gas stations	<i>Residential</i>
Highway rights-of-way takings	Churches	Apartments
Utility easement takings	Schools	Condominium packages
Flood channel improvement takings	Branch banks	Convalescent hospitals
Open space conservation areas		Single family homes
		Motels