

FLANAGAN ASSOCIATES

REAL ESTATE APPRAISERS AND CONSULTANTS

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September 24, 2009

Lisa Bassini
The Trust for Public Land
101 Whitney Avenue
New Haven, CT 06510

Dear Ms. Bassini:

Pursuant to your request for an appraisal of the market value of real property located at 1362 Boston Post Road, Madison, Connecticut, owned by Madison Landing, LLC, and known as the former Griswold Airport; I submit herewith a self-contained report which describes the methods of approach and contains data gathered in the investigation.

Subject property consists of a 41.13-acre parcel of land including a 10± acre tidal wetland area. It is located on the Hammonasset River south of Boston Post Road and east of the Hammonasset Connector with access to Boston Post Road via a 0.308-acre easement. The property has approvals from State DEP and the Madison Planning & Zoning Commission for a 127-unit age-restricted residential development named "Madison Landing". It is to be a common interest ownership community for people 55 and older. There is currently no development activity. The former airport offices, hangars, and a residence are still in place at the site. Final approval requires the filing of a new site plan reflecting changes in compliance with DEP sewage system requirement. A conservation easement and grant of public access to a section of the property are required as part of the development approvals. These documents have not yet been filed in the Madison Land Records.

The highest and best use of this parcel is considered to be its proposed use as an over 55, common interest ownership community as described in the design code (see Addenda) adopted and approved by Madison and State of Connecticut land use authorities.

The definition of market value is contained in the body of this report. This appraisal is made for possible acquisition purposes in fee simple title subject to recorded easements and rights-of-way. This appraisal may not be used or relied upon by anyone other than the client, for any purpose whatsoever, without the express written consent of the appraiser. The date of appraisal is September 18, 2009, the date of inspection of the property.

In the opinion of this appraiser, the market value of subject property, identified and described in the body of this report, as of September 18, 2009, is:

\$9,650,000

(NINE MILLION SIX HUNDRED FIFTY THOUSAND DOLLARS)

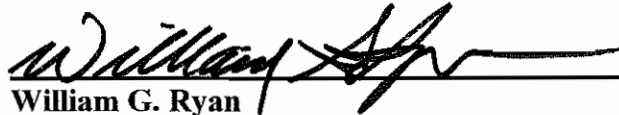
This value is contingent upon the granting of all necessary building permits/subdivision approvals and other licenses and approvals by controlling governmental agencies regulating the use of land.

It has been a pleasure being of service to you.

Very truly yours,



Stephen R. Flanagan, MAI
CERTIFIED GENERAL REAL ESTATE APPRAISER
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William G. Ryan
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