

Miner & Silverstein, LLP

October 9, 2009

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

Re: Proposed "Madison Landing"
1362 Boston Post Road, Madison, CT

Dear Ms. Bassani:

At your request, the above captioned property has been examined to form an opinion of the as-is market value as of September 23, 2009. The attached self contained report contains a description of the property and rights appraised, the scope of work which led to our conclusions, and the underlying assumptions and limiting conditions upon which this appraisal is based.

This report, without the express permission of the appraiser, cannot be used by any entity other than The Trust for Public Land or for any use other than acquisition purposes. The reason for this restriction is that this report may not be properly understood and the analysis and reporting may be inappropriate for another user or use.

The subject property consists of the former Griswold Airport with a total land area of 41.7+/- acres. The site consists of two contiguous parcels and is bordered to the east by the Hammonasset River and to the south and southeast by tidal wetlands. There are about ten acres of tidal wetlands located on site. The current owner, Leyland Alliance, obtained approvals for a 127 unit common interest age-restricted community named "Madison Landing" on May 28, 2004. The property is located in the R1 and R2 zoning districts but a special permit was obtained to allow the approved use.

The approved project design is intended to mirror historic Madison. The architectural design of the homes will be a mix of Georgian, Federal, Greek Revival or Connecticut Coastal styles. There will be 68 single family detached units, 35 single-family attached units and 24 condominium/apartment units. The homes will range in size from 1,500 to 3,400+/- sq. ft. Units which are located along the perimeter of the site will have views of the Hammonasset River or tidal wetlands. Community amenities will consist of a meetinghouse, small informal "post office", small store, recreational facilities, pool and fitness center, a village green, walking paths along the south, east and north perimeters of the site and pavilions. No site work or building construction has begun and no units are listed for sale within the CTMLS.

Christopher A Miner
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Robert H. Silverstein
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It is our opinion that the as-is market value of the fee simple interest, as of September 23, 2009, was:

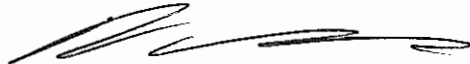
Ten Million Five Hundred Thousand Dollars
\$10,500,000

Our opinion of value may not be properly understood and would therefore be invalid if this letter is not attached to the report with accompanying exhibits.

Respectfully submitted,



Fauna J. Eller-Havens
CT General Certification #RCG.1170



Robert H. Silverstein, SRA, MAI
CT General Certification #RCG.565