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**Robinson & Cole LLP Wins One of the Largest Eminent Domain Rulings
Ever Awarded Against the State of New York in Gyrodyne's Favor**

NEW YORK, NY (June 12, 2012) – Robinson & Cole LLP attorneys received a ruling in favor of their client, Gyrodyne Company of America, Inc. to conclude a long-standing eminent domain dispute with the State of New York. In a ruling earlier this week, the New York Court of Appeals denied the State's request to appeal the case. The State sought to reverse a judgment awarding Gyrodyne more than \$125 million in additional compensation for land the State condemned by eminent domain and took over in 2005. According to Gyrodyne, the State owes the company a total of \$164 million for the property, including interest of nine percent and other costs.

The Court of Appeals' denial follows two prior decisions of the Appellate Division in favor of Gyrodyne and maintains the two prior decisions of the Court of Claims, which were also issued in favor of the client.

The denial of the State's appeal is connected to Gyrodyne's claim, filed in April 2006, seeking "just compensation" for 245.5 acres of land in Stony Brook, which the State of New York seized in November 2005 under eminent domain, paying the company \$26.3 million. Gyrodyne treated the payment as an advance while it sought to claim the real value of the property.

Commenting on the Court of Appeals' decision, Joseph L. Clasen, Robinson & Cole partner and Gyrodyne's lead litigator, said, "[w]e are satisfied that our client received a favorable decision. This award, which represents one of the largest judgments ever awarded against the State of New York in an eminent domain proceeding, results from the extraordinary efforts and perseverance of both the firm and our client."

The final amount and timing of payment are still to be determined.

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