JEFFRY A. PATTISON
Legislative Budget Assistant
(603) 271-3161

MICHAEL W. KANE, MPA
Deputy Legislative Budget Assistant
(603) 271-3161

State of New Hampshire

OFFICE OF LEGISLATIVE BUDGET ASSISTANT
State House, Room 102
Concord, New Hampshire 03301

STEPHEN C. SMITH, CPA
Director, Audit Division
(603) 271-2785

November 10, 2014

To Members of the Long Range Capital
Planning and Utilization Committee

The Long Range Capital Planning and Utilization Committee, as established by RSA 17-M, of which you are a member, will hold a regular business meeting on **Tuesday, November 18, 2014, at 11:00 a.m.** in Room 201 of the Legislative Office Building.

Please find attached information to be discussed at this meeting

Sincerely,

Jeffry A. Pattison
Legislative Budget Assistant

JAP/pe
Attachments

LONG RANGE CAPITAL PLANNING AND UTILIZATION COMMITTEE
AGENDA

Tuesday, November 18, 2014 at 11:00 a.m. in Room 201 of the Legislative Office Building

(1) **Acceptance of Minutes** of the September 16, 2014 meeting

(2) **Old Business:**

LRCP 14-030 Additional Information – letter, dated October 3, 2014, providing additional input from Capital Appraisal Associates and Gallo Realty Group NH, LLC with regards to the recommended listing price as requested in LRCP 14-030 Department of Administrative Services – request approval to enter into a listing agreement with Gallo Realty Group NH, LLC for a term of up to one (1) year to market and sell the property located at 84 Iron Works Road in the City of Concord, including a 2-story wood frame building with approximately 5,180 square feet above grade space, an attached 2-story timber frame barn of approximately 5,049 square feet, and approximately 3.20 acres of land for $210,000, allowing negotiations within the Committee's current policy guidelines, plus an Administrative Fee of $1,100, as specified in the request dated September 2, 2014. **Tabled 09/16/14**

(3) **New Business:**

RSA 4:39-c Disposal of Highway or Turnpike Funded Real Estate:

LRCP 14-031 Department of Transportation – request authorization to sell a 0.09 +/- acre parcel of State owned land located on the northerly side of Ten Rod Road in the City of Rochester by a sealed bid process to the abutters with a minimum bid price of $58,600, which includes a $1,100 Administrative Fee, subject to the conditions as specified in the request dated September 29, 2014

LRCP 14-032 Department of Transportation – request authorization to enter into a listing agreement with Locke Associates, Inc. for a term of one (1) year for the sale of a 2.4 +/- acre parcel of State owned land located on the westerly side of NH Route 107 (a/k/a Barnstead Road), just south of the NH Route 28 intersection in the Town of Pittsfield for $60,000, assess an Administrative Fee of $1,100, and allow negotiations within the Committee's current policy guidelines, subject to the conditions as specified in the request dated October 1, 2014

LRCP 14-033 Department of Transportation – request authorization to enter into a listing agreement with Shea Commercial Properties, Inc. for a term of one (1) year for the sale of a 0.54 acre parcel of State owned land located on the southeasterly corner of NH Route 28 and Harris Road in the Town of Windham for $80,000, assess an Administrative Fee of $1,100, and allow negotiations within the Committee's current policy guidelines, subject to the conditions as specified in the request dated October 7, 2014 (Original approval (LRCP 10-059) granted November 15, 2010, with subsequent approved action on (LRCP 12-001) January 31, 2012 and (LRCP 12-047) September 18, 2012)

LRCP 14-034 Department of Transportation – request authorization to sell a 0.6 +/- acre parcel of State owned land located on the southerly side of NH Route 27 in the Town of Exeter by a sealed bid process to the abutters with a minimum bid price of $49,100, which includes a $1,100 Administrative Fee, subject to the conditions as specified in the request dated October 9, 2014

LRCP 14-038 Department of Transportation – request authorization to enter into a listing agreement with H.G. Johnson Real Estate for a term of one (1) year for the sale of a 4.3 +/- acre parcel of State owned land located on the southeast corner of NH Route 123 and Cobb Hill Road in the Town of Alstead for $35,000, assess an Administrative Fee of $1,100, and allow negotiations within the Committee's current policy guidelines, subject to the conditions as specified in the request dated October 27, 2014 (Original approval as amended (LRCP 09-032) granted June 23, 2009, with subsequent approved action on (LRCP 10-053) September 22, 2010 and (LRCP 11-022) May 10, 2011)

LRCP 14-039 Department of Transportation – request authorization to enter into a listing agreement with Coldwell Banker Residential Brokerage for a term of one (1) year for the sale of a 0.45 +/- acre parcel of State owned land located on the westerly side of Lamson Road in the Town of Windham for $45,000, assess an Administrative Fee of $1,100, and allow negotiations within the Committee's current policy guidelines, subject to the conditions as specified in the request dated October 27, 2014

LRCP 14-040 Department of Transportation – request authorization to enter into a listing agreement with Badger Realty, LLC for a term of one (1) year for the sale of a 0.62 +/- acre parcel of State owned land improved with a single-family residence located at 216 Thompson Road in the Town of Conway for $120,000, assess an Administrative Fee of $1,100, and allow negotiations within the Committee's current policy guidelines, subject to the conditions as specified in the request dated October 27, 2014

LRCP 14-041 Department of Transportation – request authorization to enter into a listing agreement with Badger Realty, LLC for a term of one (1) year for the sale of a 0.66 +/- acre parcel of State owned land improved with a single-family residence located at 296 Thompson Road in the Town of Conway for $160,000, assess an Administrative Fee of $1,100, and allow negotiations within the Committee's current policy guidelines, subject to the conditions as specified in the request dated October 27, 2014

LRCP 14-042 Department of Transportation – request authorization to transfer at no cost, two (2) parcels of State owned land consisting of 6,055 square feet and 6,020 square feet, both located in the Limited Access Right-of-Way of the Spaulding Turnpike Exit 7 southbound off/on ramps, to 7 South, LLC in exchange for 7 South, LLC transferring to the Department of Transportation two (2) parcels of land owned by them consisting of 6,046 square feet and 6,020 square feet, also located adjacent to the Spaulding Turnpike Exit 7 southbound off/on ramps, and for the Department to control the access point to the property owned by 7 South, LLC and limit the access to one (1) point of access to Central Avenue in the City of Dover, and assess an Administrative Fee of $1,100, subject to the conditions as specified in the request dated November 12, 2014

RSA 4:40 Disposal of Real Estate:

LRCP 14-036 New Hampshire Fish and Game Department – request authorization of the sale of 1.5 acres of land near Laurel Lake in the Town of Fitzwilliam for the appraised value of $28,000, plus an $1,100 Administrative Fee, contingent on the Town of Fitzwilliam 2015 Town meeting in favor of the acquisition, subject to the conditions as specified in the request dated October 24, 2014

LRCP 14-043 Department of Administrative Services – request authorization to extend the term end date of a listing agreement with NAI Norwood Group to market and procure a buyer for the former Nashua District Court property located at 25 Walnut Street (including one building of approximately 19,459 square feet and approximately 1.11 acres of land) in the City of Nashua for an additional six (6) months beyond the current expiration date of December 24, 2014, as specified in the request dated November 3, 2014 (Original approval (LRCP 13-005) granted May 14, 2013, with subsequent approved action on (LRCP 13-042) September 24, 2013 and (LRCP 14-007) April 21, 2014)

RSA 4:40 Disposal of Real Estate, and RSA 228:57 Sale or Lease; Purpose:

LRCP 14-037 Department of Transportation – request authorization to lease to the City of Manchester approximately 6,800 square feet on the State-owned Manchester & Lawrence Branch Railroad corridor in the City of Manchester, for a period of five (5) years, with a five-year renewal provision, assess a one-time $1,100 Administrative Fee, and waive the annual lease fee as requested by the Department of Environmental Services, subject to the conditions as specified in the request dated October 16, 2014

(4) **Miscellaneous:**

(5) **Informational:**

LRCP 14-035 Department of Administrative Services – informational letter, dated October 17, 2014, regarding a proposed grant to the Department of Transportation, subject to approval by the Governor and Executive Council, for the nonexclusive right to enter a small portion of the Lakes Region Facility campus along NH Route 106 in Laconia, having an area of approximately 600 square feet, for the purpose of constructing, installing, maintaining, repairing, and replacing a surface water drainage culvert to cross beneath NH Route 106

(6) **Date of Next Meeting and Adjournment**

LONG RANGE CAPITAL PLANNING AND UTILIZATION COMMITTEE
MINUTES
September 16, 2014

The Long Range Capital Planning and Utilization Committee met on Tuesday, September 16, 2014 at 11:00 a.m. in Room 201 of the Legislative Office Building.

Members in attendance were as follows:

Representative David Campbell, Chairman
Representative Gene Chandler
Representative John Cloutier, Clerk
Representative Alfred Lerandeau
Representative John Graham, Alternate
Senator David Boutin
Senator Sylvia Larsen
Senator Nancy Stiles
Gerard Murphy, Governor's Office

Michael Connor, Department of Administrative Services

Representative Campbell called the meeting to order at 11:12 a.m.

ACCEPTANCE OF MINUTES:

On a motion by Senator Boutin, seconded by Senator Stiles, that the minutes of the June 24, 2014 meeting be accepted as written. MOTION ADOPTED.

OLD BUSINESS:

The Community College System of New Hampshire – Dr. Ross Gittell, Chancellor, Community College System of New Hampshire presented a status update regarding the sale of the 89.9 +/- acres, consisting of a 100,035 +/- square foot building located at 275 Portsmouth Avenue, Stratham to Juliet Marine Systems, Inc., as the Due Diligence Period ended September 15, 2014 (LRCP 14-012, approved April 21, 2014). Shannon Reid, Director of Communications, and Jeanne Herrick, Legal Counsel, Community College System of New Hampshire, were also present to respond to questions of the Committee.

NEW BUSINESS:

RSA 4:40 DISPOSAL OF REAL ESTATE:

LRCP 14-026 Department of Administrative Services – Michael Connor, Deputy Commissioner, Department of Administrative Services presented the request and responded to questions of the Committee.

On a motion by Representative Lerandeau, seconded by Senator Boutin, that the Committee approve the request of the Department of Administrative Services, to amend the Use of Premises Agreement with the County of Hillsborough, 329 Mast Road, Goffstown, New Hampshire 03045 for leasing of state owned property located in the Hillsborough County Superior Court located at 300 Chestnut Street, Manchester, New Hampshire, to extend the expiration date from September 30, 2014 to December 31, 2017, for an amount not to exceed $392,043.36, for the schedule of annual rent as specified in the request dated June 25, 2014. MOTION ADOPTED.

The Long Range Capital Planning and Utilization Committee approved the original request (LRCP 11-029) on August 23, 2011.

LRCP 14-029 Department of Administrative Services – Michael Connor, Deputy Commissioner, Department of Administrative Services presented the request and responded to questions of the Committee.

On a motion by Representative Lerandeau, seconded by Senator Boutin, that the Committee approve the request of the Department of Administrative Services, to enter into a three (3) year Use of Premises Agreement with the Town of Jaffrey, 10 Goodnow Street, Jaffrey, New Hampshire for state owned property located in the 8th Circuit Court – District Division – Jaffrey, 84 Peterborough Street, Jaffrey, New Hampshire for the term of November 1, 2014 to October 31, 2017, for an amount not to exceed $11,952, for the schedule of annual rent as specified in the request dated August 5, 2014. MOTION ADOPTED.

LRCP 14-030 Department of Administrative Services – Michael Connor, Deputy Commissioner, Department of Administrative Services presented the request and responded to questions of the Committee. Jared Nylund, Real Property Asset Manager, Department of Administrative Services was also present to respond to questions of the Committee.

On a motion by Senator Boutin, seconded by Representative Lerandeau, that the Committee approve the request of the Department of Administrative Services to enter into a listing agreement with Gallo Realty Group NH, LLC for a term of up to one (1) year to market and sell the property located at 84 Iron Works Road in the City of Concord, including a 2-story wood frame building with approximately 5,180 square feet above grade space, an attached 2-story timber frame barn of approximately 5,049 square feet, and approximately 3.20 acres of land for $210,000, allowing negotiations within the Committee's current policy guidelines, plus an Administrative Fee of $1,100, as specified in the request dated September 2, 2014. No Action Taken.

On a motion by Representative Chandler, seconded by Representative Graham, that the Committee **amend** and approve the request of the Department of Administrative Services to enter into a listing agreement with Gallo Realty Group NH, LLC for a term of up to one (1) year to market and sell the property located at 84 Iron Works Road in the City of Concord, including a 2-story wood frame building with approximately 5,180 square feet above grade space, an

attached 2-story timber frame barn of approximately 5,049 square feet, and approximately 3.20 acres of land for **fair market value without the historical easement as to be determined by the Department, not the listing of $210,000 as requested**, allowing negotiations within the Committee's current policy guidelines, plus an Administrative Fee of $1,100, as specified in the request dated September 2, 2014. No Action Taken.

On a motion by Representative Cloutier, seconded by Senator Boutin, that the Committee table the request of the Department of Administrative Services to enter into a listing agreement with Gallo Realty Group NH, LLC for a term of up to one (1) year to market and sell the property located at 84 Iron Works Road in the City of Concord, including a 2-story wood frame building with approximately 5,180 square feet above grade space, an attached 2-story timber frame barn of approximately 5,049 square feet, and approximately 3.20 acres of land for $210,000, allowing negotiations within the Committee's current policy guidelines, plus an Administrative Fee of $1,100, as specified in the request dated September 2, 2014. MOTION ADOPTED.

The Committee requested that the Department return to the next meeting with an appraisal if no historical restrictions were placed on the property.

INFORMATIONAL:

The informational materials were accepted and placed on file.

DATE OF NEXT MEETING AND ADJOURNMENT:

The next regular meeting of the Long Range Capital Planning and Utilization Committee was previously set for Tuesday, November 18, 2014 at 11:00 a.m.

On a motion by Senator Boutin, seconded by Representative Chandler, that the meeting adjourn. (Where upon the meeting adjourned at 11:41 a.m.)

_____

Representative John R. Cloutier, Clerk

State of New Hampshire

DEPARTMENT OF ADMINISTRATIVE SERVICES
OFFICE OF THE COMMISSIONER
25 Capitol Street – Room 120
Concord, New Hampshire 03301

LINDA M. HODGDON
Commissioner
(603) 271-3201

JOSEPH B. BOUCHARD
Assistant Commissioner
(603) 271-3204

October 3, 2014

The Honorable David Campbell, Chairman
Long Range Capital Planning and Utilization Committee
L.O.B. – Room 201
Concord, New Hampshire 03301

Dear Chairman Campbell:

At its meeting on September 16, 2014 the Long Range Capital Planning and Utilization Committee (the "Committee") considered a request by the Department of Administrative Services (the "Department") acting on behalf of the Department of Health and Human Services to approve a listing agreement with Gallo Realty Group NH, LLC to market and sell the land and buildings located at 84 Iron Works Road in the City of Concord (the "Property") for $210,000, allowing negotiations within the Committee's current policy guidelines, plus an administrative fee of $1,100 (LRCP 14-030). In its request the Department proposed to list the Property subject to a historical preservation easement in accordance with the request of the New Hampshire Division of Historical Resources. The proposed listing price was based in large part on an independent appraisal of the Property, subject to the proposed historical preservation easement, performed in June 2014 by Capital Appraisal Associates, Inc.

At the September meeting the Committee discussed whether the market value of the Property might be significantly higher without the easement. Ultimately the Committee approved a motion to table the Department's request for approval to sell the Property pending the receipt of a further opinion from Capital Appraisal Associates as to the market value of the Property unencumbered by the proposed historical preservation easement.

The Department subsequently obtained the attached letter from Capital Appraisal Associates, which states, in pertinent part, that in the appraiser's opinion "the proposed historical preservation easement would have very little impact" on the "overall value" of the Property, which it estimated to be $210,000. The Department also received the attached email from broker Gallo Realty Group, in which the broker opined that the value of the Property without the historical preservation easement would be "closer to the high end" of its previously "estimated value range of $180,000 - $210,000." Based on these opinions, the Department affirms its previous request for approval to sell the Property for not less than $210,000, allowing negotiations within the Committee's current policy guidelines, plus an administrative fee of $1,100, with or without the proposed historical preservation easement.

The Department emphasizes that both opinions of value take into account the deteriorating condition of the buildings on the Property and indicate that the cost of restoration and renovation will be relatively high regardless of whether it is done in

accordance with Historic Preservation Act standards. They also reflect that the size and configuration of both the land and the buildings are largely inconsistent with the single family residential and agricultural uses of the Property allowed under the City of Concord zoning ordinance. These considerations appear to significantly outweigh the impact of any historical preservation easement on the estimated value of the Property.

It should finally be noted that the Gallo Realty Group email further states that listing the Property without the easement "will increase the buyer pool for this property." The Department agrees that some otherwise interested parties probably would not seek to purchase the Property if listed subject to the proposed historical preservation easement, and that it may take longer to find a buyer as a result. However, the Department makes no request or recommendation to the Committee regarding the proposed easement in light of its obligation to cooperate with the Division of Historical Resources pursuant to RSA 227-C:9.

Respectfully submitted,

Linda M. Hodgdon

Linda M. Hodgdon
Commissioner

Attachments

Capital Appraisal Associates, Inc. *Real Estate Appraisers and Consultants*
128 S. Fruit Street, Concord, New Hampshire 03301
Telephone (603) 228-9040, Facsimile (603) 228-2072

September 22, 2014

Mr. Jared Nylund
NH Department of Administrative Services
25 Capitol Street
Concord, New Hampshire 03301

Re: Summary Appraisal Report of land and buildings
Current Owner: State of New Hampshire
Located at 84 Iron Works Road in Concord, New Hampshire

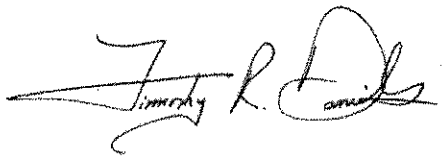
Dear Mr. Nylund:

As you requested, I completed an "as is" fee simple unencumbered *market value* estimate for the above captioned property as of **June 23, 2014**. This report was completed to be used to assist my client, NH Department of Administrative Services, for potential marketing and/or portfolio purposes. This report was submitted to you in early July. Per your request the *market value* estimate was subject to a proposed historical preservation easement restricting some of the renovations to the exterior of the building. Per your request, the main reason for this letter is to determine, if any, in my opinion, as to the extent this easement impacted the overall value of the subject property. Based on the sales employed, noting comparable B-3 also was encumbered with a very similar easement, it is my opinion, the proposed historical preservation easement would have very little impact, especially noting the tight range in the correlated values contained within the original report.

The second reason for this letter was to address a potential listing value for the subject property. It is noted the original or "as is" fee simple unencumbered *market value* estimate is more of an ending price, whereby all of the comparables were exposed to the market for a period of time with most being listed at a higher price. For instance, comparable B-1 was purchased for $140,000, with the original list price set near $300,000, reduced to $175,000 and was taken off the market after almost 200 days before it was eventually sold via a private sale. Therefore, based on the sales employed, as well as an analysis of listing to sold relationships for single family homes in the greater Concord area, it would not be unreasonable to set the listing price between 10% and 20% higher than the reconciled value estimate of $210,000. Therefore, it is my opinion a prudent listing price for the subject property in the vicinity of $250,000 or slightly higher would not be unreasonable.

I hope this addressees all of your concerns and questions regarding the original appraisal completed for you on June 23, 2014. If you have any further questions or concerns please do not hesitate to give me a call.

Sincerely,



Timothy R. Daniels, President
NH Certified General Appraiser #46

From: Mike Gallo <mike@gallorealtygroup.com>
Sent: Wednesday, September 24, 2014 12:54 PM
To: Nylund, Jared j
Subject: Re: FW: 84 Iron Works Road, Concord

Hi Jared,

The value of the property with the historic easement would be closer to the low end of the estimated value range of $180,000 - $210,000 and closer to the high end of the range if the easement were eliminated. A buyer intending to rehab a property is interested in the least amount of red tape possible during the renovation process. I'd recommend dropping the easement, if possible, as this will increase the buyer pool for this property.

Thank you,

Susan

TITLE XIX
PUBLIC RECREATION

CHAPTER 227-C
HISTORIC PRESERVATION

Preservation of State Historic Resources

Section 227-C:9

227-C:9 Directive for Cooperation in the Protection of Historic Resources. –

I. All state agencies, departments, commissions, and institutions shall fully cooperate with the division in the location, identification, evaluation and management of historic resources, and to that end shall provide the division with appropriate information on all state licensed, assisted, or contracted projects, activities, or programs so that the division may determine the effect of such undertakings on historic resources.

II. Upon a recommendation of the division that historic resources may be adversely affected, the commissioner shall conduct, or cause to be conducted, any necessary field investigations, subject to personnel and budgetary limitations. State agencies, departments, commissions, and institutions are authorized and encouraged to expend project funds or appropriated moneys for these field investigations.

III. When preparing to sell or transfer real property under its jurisdiction which is expected to have historic resources, or is known to have historic resources, the state, its agencies, departments, commissions, institutions and political subdivisions shall, upon a recommendation of the commissioner:

(a) Condition the sale or transfer upon such covenants, deed restrictions, or other contractual arrangements as shall protect the historic resources for future generations.

(b) Reserve such property from sale or transfer, provided that the reservation of such lands from sale or transfer may be confined to the actual location of the historic resources.

(c) Defer sale or transfer of such property for the purpose of conducting field investigations, including salvage mitigation if necessary, and until the lands are released for sale or transfer by the commissioner.

Source. 1981, 504:5. 1985, 345:3.

State of New Hampshire

DEPARTMENT OF ADMINISTRATIVE SERVICES
OFFICE OF THE COMMISSIONER
25 Capitol Street – Room 120
Concord, New Hampshire 03301

LRCP 14-030

LINDA M. HODGDON
Commissioner
(603) 271-3201

JOSEPH B. BOUCHARD
Assistant Commissioner
(603) 271-3204

September 2, 2014

The Honorable David Campbell, Chairman
Long Range Capital Planning and Utilization Committee
L.O.B. – Room 201
Concord, New Hampshire 03301

REQUESTED ACTION

Pursuant to RSA 4:40, the Department of Administrative Services requests approval to enter into a listing agreement with Gallo Realty Group NH, LLC for a term of up to one year to market and sell the property located at 84 Iron Works Road (including a 2-story wood frame building with approximately 5,180 square feet of above grade space, an attached 2-story timber frame barn of approximately 5,049 square feet, and approximately 3.20 acres of land) in the City of Concord for $210,000, allowing negotiations within the Committee's current policy guidelines, plus an administrative fee of $1,100.

EXPLANATION

The subject property (the "Property") is comprised of a parcel of land approximately 3.20 acres in size with just under 600 feet of frontage along Iron Works Road, a 2-story wood frame building with approximately 5,180 square feet of above grade space (a portion of which is believed to have been originally constructed circa 1795), and an attached 2-story timber frame barn with approximately 5,049 square feet of above grade space. The Property is located at 84 Iron Works Road in Concord, New Hampshire (Tax Map 93, Block 1, Lot 2, as recently subdivided and renumbered) adjacent to the Turkey River. It abuts Russell Shea State Forest to the north and east and is located directly across Iron Works Road from Cilley State Forest. The buildings on the Property have been vacant for well over two years. Most recently the buildings had been leased for several years to Crotched Mountain Rehabilitation Center's Assistive Technology Services (ATECH) program. The Property is managed by the Department of Health and Human Services (DHHS), which has asked the Department of Administrative Services ("DAS" or "the Department") to dispose of the Property by selling all of the State's interest as-is, where-is, in its current condition. DHHS no longer has any need or use for the Property. The buildings on the Property have been determined by the New Hampshire Division of Historical Resources (DHR) to be eligible for listing on the National Register of Historic Places. As a result, the Department has agreed with DHR to market the Property subject to a perpetual historical preservation easement restricting renovations to the building exteriors. The Property must also be marketed subject

to the following outstanding conditions of the City of Concord Planning Board's subdivision approval, to be satisfied by the buyer within 90 days after acquiring title: (1) six trees must be planted on the Property along the Iron Works Road frontage, as shown on the subdivision plat (included as an exhibit hereto), and (2) the existing driveway entrance must be reduced in width from 85 feet to no more than 24 feet where it meets Iron Works Road.

As of June 23, 2014, Capital Appraisal Associates, Inc., an independent firm providing real estate appraisal services, appraised the market value of the Property at $210,000.

On July 31, 2014, the Department issued a Request for Proposal to Provide Real Estate Services ("RFP"). The RFP was posted on the Department's Current Bidding Opportunities web site and was advertised in the Manchester Union Leader July 31, August 1, and August 4, 2014 and by a direct email solicitation sent to 37 real estate brokers licensed by the New Hampshire Real Estate Commission. In response to the RFP the Department received only one conforming proposal. The proposal included a proposed listing price range of $180,000 to $210,000 and proposed a commission rate of 5%. The Department believes that the low number of proposals is due to a combination of several factors, including: (1) the unusual configuration of the buildings, (2) buildings that seem too large for a typical single family residential use, (3) a lot size that seems too small to support an agricultural use, (4) restrictive zoning that limits permissible uses to single family residential or agricultural, (5) the need for significant rehabilitation and renovation of the buildings, (6) a historic preservation easement that restricts exterior renovations, (7) the outstanding conditions of subdivision approval, and (8) the relatively low market value of the Property for the size of the buildings, all of which taken together may suggest that an inordinately large amount of effort may be required to sell the Property in exchange for a relatively small commission. The Department also notes that the RFP coincided with the peak summer vacation and residential property selling seasons, which may have reduced or eliminated the time available for interested brokers to prepare and submit a proposal.

The sole proposal was submitted by Gallo Realty Group NH, LLC ("Gallo"). Gallo has worked with the Department before, having successfully marketed three individual surplus State properties over the past three years. One of those properties, located in Concord, was sold subject to a historic preservation easement. As a result of Gallo's qualifications and experience with rehabilitation properties, the Department is satisfied with the results of the RFP notwithstanding the low rate of response. Therefore, the Department proposes to enter into an exclusive listing agreement with Gallo to sell the Property for $210,000.

As part of this submission, the Department is also requesting authorization to negotiate with prospective buyers for the Property within the Long Range Capital Planning and Utilization Committee's current policy guidelines. The Department believes this type of latitude is necessary to be able to provide a quick response to prospective buyers and more efficiently market the Property.

The listing agreement will specify that the Department is required to offer the Property to the City of Concord at the sale price approved by the Long Range Capital Planning and

Utilization Committee as part of the statutory disposal process, and that the real estate broker will not receive any commission for a sale to the City of Concord or if any other State agency expresses interest in acquiring the Property.

Authorization is hereby requested: to enter into an exclusive listing agreement with a maximum term of one (1) year that will be subject to final approval by the Governor and Executive Council for the sale of the Property at or above the proposed sale price and subject to the conditions outlined above; to pay from the proceeds of such sale a commission fee to the selected broker at the rate of five percent (5%) of the sale price; and to retain for the Department together with the proceeds of such sale an administrative fee of $1,100, or such larger amount as the Committee may deem appropriate, in accordance with RSA 4:40, III-a.

Respectfully submitted,

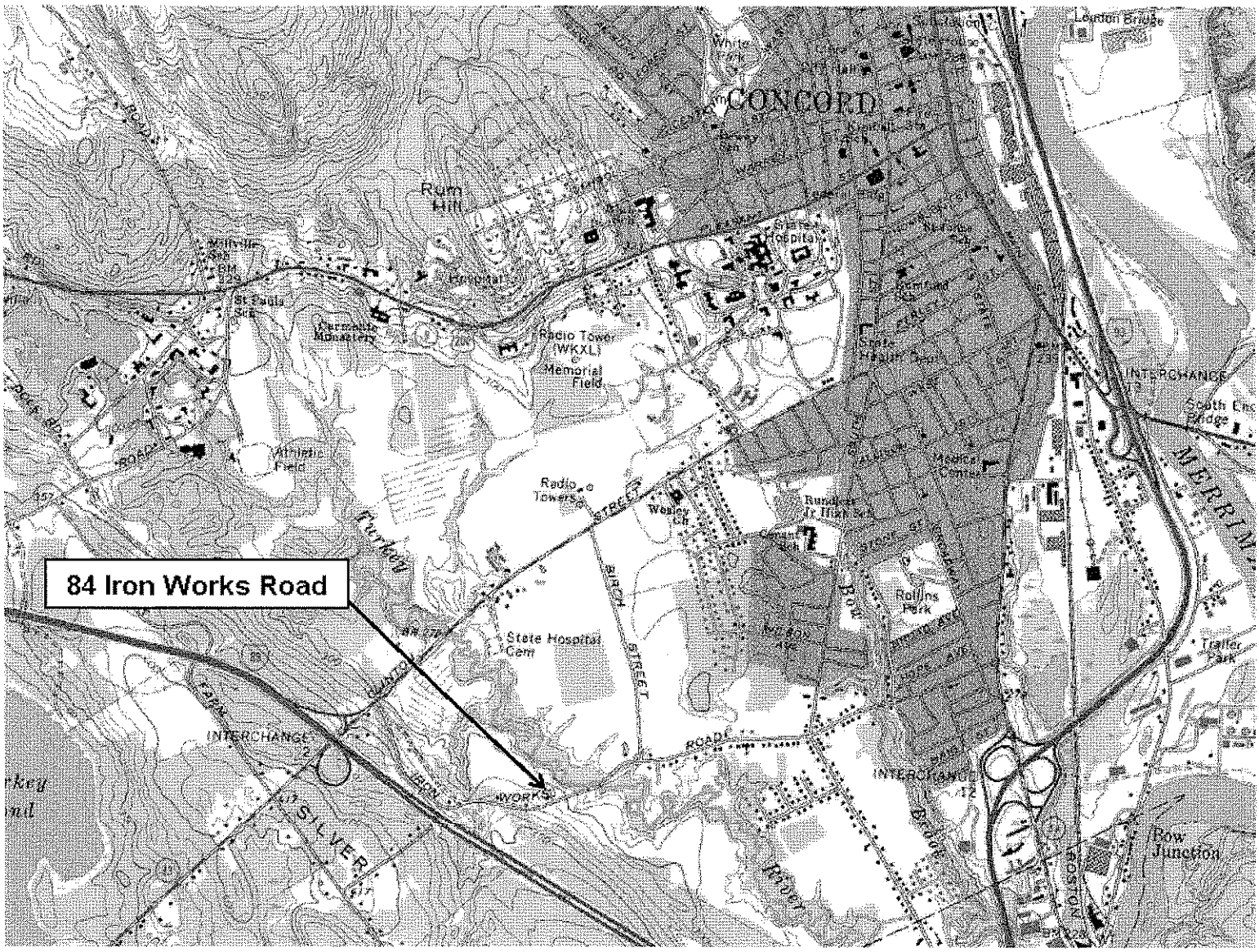
Linda M. Hodgdon

Linda M. Hodgdon
Commissioner

Attachments

LIST OF EXHIBITS

1. Location Map
2. Aerial View of Property (showing pre-subdivision tax parcel boundaries)
3. Aerial "Bird's Eye" View of Buildings
4. Subdivision Plat (showing boundaries of subdivided parcel to be sold)
5. Appraisal Report dated as of June 23, 2014 prepared by Capital Appraisal Associates, Inc.
6. Proposal submitted by the selected broker
7. Sample Listing Agreement
8. Council on Resources and Development (CORD) approval memorandum (all pending matters and conditions noted in the CORD memorandum have long since been addressed and/or satisfied)



Russell Farm
84 Iron Works Road
Concord, New Hampshire

USGS Concord Quadrangle



Russell Farm
84 Iron Works Road
Concord, New Hampshire

Aerial View (showing pre-subdivision tax parcel boundaries)



Russell Farm
84 Iron Works Road
Concord, New Hampshire

"Bird's Eye View" Photo of Buildings

Plan # 261(0006854) Recorded in Merrimack County, NH In the Records of Kaitki L. Guay,CPO, Register
1 OF 1 Date: 6/3/2014 11:27 AM

MERRIMACK COUNTY PROBATE Kaitki L. Guay CPO, Register

ADDITIONAL ABUTTERS

MAP 93, BLOCK 1, LOT 6
STATE OF NEW HAMPSHIRE
c/o State of NH–DRED
PO Box 1856
Concord, NH 03302
V. 808 P. 441

MAP 93, BLOCK 1, LOT 19
ROBERT HILDRETH SR. &
ROBERT AND KATHY HILDRETH
58 Mandeville Lane
Concord, NH 03301
V. 2828 P. 1263

MAP 93, BLOCK 1, LOT 1
STATE OF NEW HAMPSHIRE
c/o State of NH–DRED
PO Box 1856
Concord, NH 03302
V. 2828 P. 352
(Across Iron Works Rd.)

TEST PIT 1
10YR 3/4 FINE SANDY LOAM GRANULAR, FRIABLE
10YR 5/4 FINE SANDY LOAM GRANULAR, FRIABLE
2.5Y 5/4 FINE SANDY LOAM GRANULAR, FRIABLE
2.5Y 5/4 COARSE SAND GRANULAR, FRIABLE
2.5Y 7/3 SILTY SAND GRANULAR, FLAKY
NO LEDGE OBSERVED
NO WATER OBSERVED
PIT TERMINATED AT 7'
PERC AT 24" @ 20 MIN/INCH
TEST PIT & PERC OBS. 11/13/13

SUBDIVISION REGULATION WAIVERS GRANTED

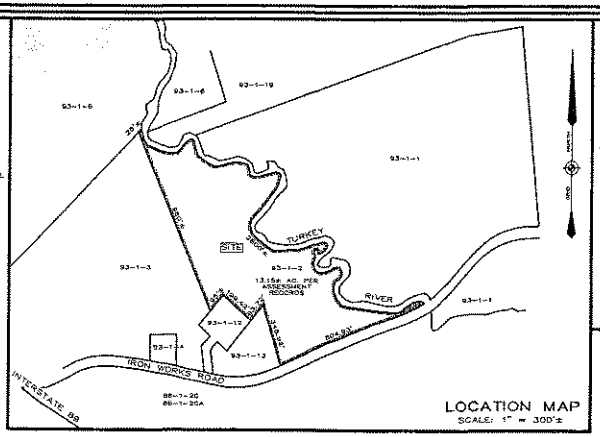
1. A waiver to Section 28.04(6) which requires street trees to be installed prior to the recording of the plat, or be secured by a financial guarantee.

2. A waiver to Section 20.09 to defer the reduction of the driveway width from 85' to 24' prior to the recording of the plat, or the provision of a financial guarantee.

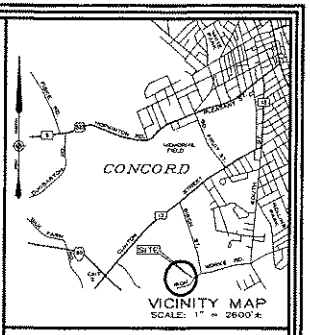
3. A waiver to Section 15.03 to not show for the entirety of the remnant parcel (Lot 2), dimensions of all property lines, topography, and natural features.

SOIL TYPES

Symbol	Description	DES Soil Group
28B	Windsor Loamy Fine Sand 3–8% slopes	1
43D	Canton Fine Sandy Loam 3–8% slopes very stony	2
513B	Ninigret Fine Sandy Loam 0–5% slopes	3
6A	Saco Mucky Silt Loam 0–2% slopes frequently flooded	6



LOCATION MAP
SCALE: 1" = 300'±



SCALE: 1" = 2600'±

EASEMENTS OF RECORD

1. 50' wide license to Concord Electric Company as described in V. 1420 P. 759.

CONDITIONS OF PLANNING BOARD APPROVAL

1. The entirety of Lot 2 shall be officially incorporated into the Russell State Forest, in a manner which demonstrates that the land will be protected in perpetuity in accordance with Section 28–4–7(g)(2) of the Zoning Ordinance.

2. Within 90 days after transfer of the title to proposed Lot 1, the six required street trees shown on the plat shall be installed. The Clerk of the Board may extend this time frame appropriately if the transfer occurs during the winter. The applicant shall advise the Clerk of the conveyance of the property following the date of transfer.

3. Within 90 days after transfer of the title to proposed Lot 1, the existing driveway shall be reduced from 85' in width to 24' in width. A driveway permit from the City Engineering Division shall be required for the work, and the Clerk of the Board may extend this time frame appropriately, if the transfer occurs during the winter. The applicant shall advise the Clerk of the conveyance of the property within 30 days following the date of transfer.

NOTES

1. Survey by total station between the dates of October 28 through November 5 2013. Control Traverse error of closure is 1' in 42,695'.

2. Horizontal datum is based on NH State Plane Coordinates NAD 83.

3. Vertical datum is based on NAVD 1988.

4. Owner of record: State of New Hampshire C/O Department of Health & Human Services, Office of the Commissioner 129 Pleasant Street Concord, NH 03301 – Map 93, Block 1, lot 2 – V. 574 P. 414.

5. Parcel is zoned RO–Open Space Residential; building setbacks: front and rear 50', side 40'. Minimum frontage 200'. Minimum lot size = 2 Acres, Maximum lot coverage = 10%.

The parcel is also subject to the provisions of the Shoreland Protection (SP) Overlay district and Flood Hazard (FH) district.

6. The underground utilities depicted hereon have been located from field survey information and plotted from existing drawings. The surveyor makes no guarantee that the underground utilities depicted comprise all such utilities in the area, either in service or abandoned. The surveyor further does not warrant that the underground utilities shown are in the exact location indicated although they are located as accurately as possible from the information available. The surveyor has not physically located the underground portion of the utilities. All contractors should notify, in writing, any utility company and appropriate governmental agencies prior to any excavation work and call DIG–SAFE at 1–888–344–7233.

7. The intent of this plat is to create a new lot encompassing the existing buildings on the property having an area of 3.20 acres and leaving a remaining lot area of 9.95± acres.

8. The premises is subject to the provisions of the Shoreland Water Quality Protection Act RSA 483–B.

9. A portion of the premises adjacent to the Turkey River is located within the Special Flood Hazard Zone "A" (no base flood elevation determined) as shown on the Flood Insurance Rate Map for Merrimack County, NH Map Number 33013C0541E effective date April 19, 2010.

10. The right of way width of 49.5 feet for Iron Works Road was taken from Concord Town Records dated 1732–1820 page 352.

11. The subject premises are not serviced by municipal sanitary sewer, potable water, or natural gas.

REFERENCES

1. "Russell Shea Tract Concord, NH" dated July, 1981 as surveyed by the State of New Hampshire Department of Resources and Economic Development and file at the office of the same.

2. "Tract No 3293–A" as surveyed for Concord Electric Co., dated July 1, 1931 by E.E. Veinotte and recorded at the MCRD as plan no. 6727.

WETLAND NOTES

1) Wetlands were field delineated by Kristopher Wilkes, Certified Wetland Scientist #288, in October, 2013

2) Wetland delineation was performed to the standards in the "Interim Regional Supplement to the Corps of Engineers Wetland Delineation Manual: Northcentral and Northeast Region", USACE October 2009.

3) Hydric soils were determined in accordance with the protocol in "Field Indicators for Identifying Hydric Soils in the United States–A Guide for Identifying and delineating Hydric Soils", NRCS, version 7.0, 2010.

4) Dominance of wetland vegetation was assessed using the "National's List of Wetland Plant Species that occur in Wetlands–Northeast", Region 1, USFWS, 1988.

5) Wetlands were classified using the USFWS methodology "Classification of Wetlands and Deepwater Habitats" Cowardin, et al, 1979.

LEGEND

- PROPERTY LINE
- EDGE OF PAVEMENT
- EDGE OF GRAVEL
- OVERHEAD UTILITY LINES
- SHORE LINE
- MONITORING WELL
- IRON PIPE OR REBAR
- GRANITE OR CONCRETE BOUND
- UTILITY POLE
- STONEWALL
- EDGE OF WOODS
- CONCRETE

MAP 93, BLOCK 1, LOT 13
DANIEL P. & KRISTIN W. DUNKLEE
90 Iron Works Road
Concord, NH 03301
V. 1435 P. 812

MAP 93, BLOCK 1, LOT 12
UNITIL ENERGY SYSTEMS, INC.
6 Liberty Lane W
Hampton, NH 03842
V. 1194 P. 87

MAP 93, BLOCK 1, LOT 3
STATE OF NH–DRED
c/o State of NH–DRED
PO Box 1856
Concord, NH 03302
V. 808 P. 441

MAP 93, BLOCK 1, LOT 20
STATE OF NEW HAMPSHIRE
Attn: Tops In Crops LLC
1503 Province Road
Gilmanton, NH 03237
V. 2765 P. 1548

MAP 88, BLOCK 1, LOT 20A
STATE OF NEW HAMPSHIRE
c/o State of NH–DRED
PO Box 1856
Concord, NH 03302
V. 808 P. 441

"I HEREBY CERTIFY THAT THIS PLAT WAS PREPARED BY ME OR THOSE UNDER MY DIRECT IMMEDIATE SUPERVISION, AND DEPICTS A SURVEY CONDUCTED WITH A TOTAL STATION HAVING AN URBAN CLASSIFICATION AND A MINIMUM ERROR OF CLOSURE LESS THAN 1:10,000.

SIGNATURE 741 LICENSE NO. 3/25/14 DATE

NO.	DATE	REVISION
6	3/25/14	CONDITIONS AND WAIVER NOTES
5	3/20/14	ADDRESS CITY COMMENTS

FOR: RICHARD D. BARTLETT & ASSOCIATES, LLC

RICHARD D. BARTLETT & ASSOCIATES, LLC
214 North State Street
Concord, N.H. 03301
Tel.: (603) 226-6770
Fax.: (603) 224-6261
info@richarddbartlett.com
www.richarddbartlett.com
LICENSED LAND SURVEYORS

APPROVED
UNDER THE PROVISIONS OF R.S.A. 674:35 & R.S.A. 674:36
CITY PLANNING BOARD
CITY OF CONCORD, NEW HAMPSHIRE
In accordance with vote of the board dated:
FEBRUARY 19, 2014
Approval of this plat is limited as shown
Clerk 6/3/14 Chairman

SUBDIVISION PLAT prepared for
THE STATE OF NEW HAMPSHIRE
c/o DEPT. OF HEALTH & HUMAN SERVICES, OFFICE OF THE COMMISSIONER
129 PLEASANT ST, CONCORD, NH 03301

PROJECT: MAP 93, BLOCK 1, LOT 2
LOCATION: 84 IRON WORKS RD, CONCORD NH

GRAPHIC SCALE 0' 50' 100' 1" = 50'

DATE: JANUARY, 2013

JOB NO.: 1013.176

SHEET 1 OF 1

SUMMARY
APPRAISAL REPORT
Of Real Estate

Located At:
84 Iron Works Road in
Concord, New Hampshire

Current Owner:
State of New Hampshire

As Of:
June 23, 2014

Report Date:
July 9, 2014

Prepared For:
Mr. Jared Nylund
NH Department of Administrative Services
25 Capitol Street
Concord, New Hampshire 03301

Prepared By:
Timothy R. Daniels
NH Certified General Appraiser #46

Capital Appraisal Associates, Inc.
128 South Fruit Street
Concord, New Hampshire 03301
Appraisal File No. 14-251
Federal Tax ID 02-0492128

Capital Appraisal Associates, Inc. *Real Estate Appraisers and Consultants*
128 S. Fruit Street, Concord, New Hampshire 03301
Telephone (603) 228-9040, Facsimile (603) 228-2072

July 9, 2014

Mr. Jared Nylund
NH Department of Administrative Services
25 Capitol Street
Concord, New Hampshire 03301

Re: Summary Appraisal Report of land and buildings
Current Owner: State of New Hampshire
Located at 84 Iron Works Road in Concord, New Hampshire

Dear Mr. Nylund:

As you requested, I have personally made an inspection of the above-captioned property for the purpose of reporting to you my opinion of the subject's "as is" fee simple unencumbered *market value* as of **June 23, 2014**. It is my understanding that this report is to be used to assist the client, NH Department of Administrative Services, for potential marketing and/or portfolio purposes.

This is a Summary Appraisal Report that is intended to comply with the reporting requirements set forth under the 2014-2015 Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraisers are not responsible for unauthorized use of this report.

It should be noted the final reconciled value estimate does not include any value for any F.F. &E., goodwill or any other intangibles. This value estimate represents only the market value of the real estate. Consequently, no allocation of any additional components was applicable.

I hereby certify that I have made an inspection of the property on June 23, 2014, that I have taken into consideration all factors which I felt were pertinent to the value estimate, and that I have not knowingly or intentionally omitted any important data.

I further certify that I have no present or contemplated future interest in the property and that my professional appraisal fee is not dependent upon the value estimate. On the basis of my inspection, investigation, study and analysis, I am of the opinion that the "as is" fee simple unencumbered *market value* of the subject property as of **June 23, 2014,** is **$210,000**.

Sincerely,



Timothy R. Daniels, President
NH Certified General Appraiser #46

APPRAISAL CERTIFICATION

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I or Capital Appraisal Associates have performed no appraisal or any other services as an appraiser or in any other capacity, regarding the property which is the subject of this report, within the three year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment is not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in 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.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant professional assistance to the person signing this certification.
11. On the basis of my inspection, investigation, study and analysis, I am of the opinion that the *"as is"* fee simple unencumbered *Market Value* of the subject property as of **June 23, 2014,** is **$210,000.**



Timothy R. Daniels, President
NH Certified General Appraiser #46

COMPETENCY STATEMENT

Timothy R. Daniels

Title XI of the Federal Financial Institution's Reform, Recovery and Enforcement Act of 1989 requires the Federal Reserve Board and other federal agencies to issue regulations to protect federal financial and public policy interests in real estate transactions requiring the services of an appraiser. Federal law recognizes the Uniform Standards of Professional Appraisal Practice as the current industry standards and identifies the Appraisal Foundation as the authority for professional appraisal standards.

The uniform standards contain three provisions, one of which is the competency provision which requires appraisers to have the knowledge and experience to complete their assignments competently and contains specific requirements for appraisers who do not possess sufficient competence.

As part of the regulatory process, two primary classifications of appraisers have been established by the State of New Hampshire in accordance with the federal regulations in order to gauge education and competence. The classifications are licensed appraiser and certified appraiser. The licensed appraiser classification identifies those individuals possessing the basic educational and experience requirements needed to competently appraise residential properties, while the general appraiser classification identifies those appraisers who are competent to appraise all types of real estate.

With regards to my competency to complete this assignment, I submit the following:

1. I currently hold the general appraiser certification classification as issued by the State of New Hampshire. My certification number is New Hampshire Certified General Appraiser #46.
2. I have completed numerous appraisals on various types of real estate including vacant industrial, commercial, and residential sites, commercial/industrial and residential subdivisions, professional office buildings, small village, neighborhood and regional shopping centers, restaurants, gas stations, regional chain food stores, as well as other nontypical and special use properties.
3. In order to familiarize myself with the local market I have conferred with local Realtors, interviewed numerous local municipal officials, property owners, and tenants. I believe that this research and activity has provided additional insight into the market in which the subject exists and the economic conditions prevalent in the community and the region.

Because of my experience, education, and professional recognition, I possess the necessary background and knowledge to competently complete this assignment

EXECUTIVE SUMMARY

OWNER/BORROWER:

State of New Hampshire

ADDRESS:

84 Iron Works Road in Concord, New Hampshire

SUBJECT:

The subject of this appraisal is a residential farmhouse which was known as the Carter-Abbot Farm located on a recently subdivided lot which now contains 3.20± acres of land.

INTEREST VALUED:

Fee Simple Market Value

DATE OF APPRAISAL INSPECTION:

A complete inspection of the subject property was completed on June 23, 2014, in the company of Mr. Jared Nylund.

DATE OF VALUE OPINION:

June 23, 2014, which in this instance is also the date the subject was inspected.

DATE OF REPORT:

July 9, 2014 is the date in which the appraisal report was transmitted.

INDICATED VALUES BY:

Sales Comparison:	$210,000
Income Approach:	Not applicable
Cost Approach:	Not applicable

RECONCILED VALUE ESTIMATE: $210,000

LEGAL DESCRIPTION/HISTORY:

Per the enclosed tax assessment card, the latest noted transfer of the subject property occurred on June 26, 1957, recorded in Merrimack County Registry of Deeds Book 808, Page 441. However, it was noted this legal description is not correct. Per Mr. Jared Nylund, the last transfer of the subject occurred on March 28, 1940, recorded in Merrimack County Registry of Deeds Book 574, Page 414. Since this transfer, the subject has been used residentially, commercially, and appears to have been used as a mix of residential and commercial over the past several years. More recently, the subject property has been vacant, with the exception of the barn, which has been used for storage purposes. The subject recently was subdivided from a larger parcel, with the excess land subdivided and put into a conservation easement. The larger parcel is not considered part of this appraisal assignment. To my knowledge the subject is not currently being marketed nor under contract. However, one of the main purposes of this assignment is to determine a fair market value estimate to potentially market the property. A title search is beyond the scope of this appraisal. The client is advised to employ a qualified attorney if this is felt to be a major issue. A copy of the legal description is included in the addenda.

INTENDED USE:

It is my understanding that this report is to be used to assist the client, NH Department of Administrative Services for potential marketing and/or portfolio purposes.

PURPOSE:

The purpose of this appraisal is to estimate the "as is" market value of the fee simple interest, unencumbered, of the subject property as of June 23, 2014, which is the date of inspection of the subject property. In valuing this property, I have considered the actions of the market and have concluded with a market value in consideration of current economic indicators.

SCOPE:

This appraisal is intended to comply with the reporting requirements set forth under the 2014-2015 Uniform Standards of Professional Appraisal Practice for an Appraisal Report. It is my opinion that this appraisal is not so limited as to result in a mislabeled or confusing report.

The scope of this appraisal included an inspection of the subject property on June 23, 2014 and investigation and analyses of the market data which may affect and influence the value of the subject property.

The investigation included research of public records through the use of commercial sources of data such as printed comparable sales data services and computerized databases. Search parameters such as dates of sale, leases, locations, sizes, types of properties, and distances from the subject started with relatively narrow constraints and, if necessary, were expanded until, in the appraiser's opinion, sufficient data was retrieved to estimate market value, or until the appraiser believed that the available pool of data was reasonably exhausted. Researched sales data was viewed and, if found to be appropriate, efforts were made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data may have been used without personal verification if, in the appraiser's opinion, the data appeared to be correct. In addition, the appraiser considered any appropriate listings or properties found through observation during the data collection process. Only the data deemed to be pertinent to the valuation of the subject property has been reported.

The appraiser also investigated and analyzed any pertinent easements or restrictions on the fee simple ownership of the subject property. It is the client's responsibility to supply the appraiser with a title report. If no title report was provided, the appraiser relied on a visual inspection to identify any readily apparent easements or restrictions.

ENVIRONMENTAL:

I did not observe any ground contaminants or evidence of waste such as sludge, chemical residue or oil spillage on the subject site. To the best of my knowledge, the subject property has not been recently tested for the presence of any hazardous waste. Based on the OneStop web site as prepared by the NH Environmental Services the environmental history of the subject (based on a search of the subject's address), the site indicates there are no current or past hazardous waste generators. However, it does note an inactive public water problem, which was tied to the operation of Bancroft Products, Inc. It should be noted that I am not an expert in determining the presence or absence of hazardous substances. Therefore, I assume no responsibility for studies or analyses which would be required to conclude the presence or absence of such substances or potential impact as a result of the presence of such substances. This report was prepared under the assumption that the subject property is "clean", being free and clear of any hazardous/toxic materials.

SPECIAL ASSUMPTIONS:

Typical limiting conditions and general assumptions are located in the addenda of this report.

DEFINITION OF MARKET VALUE:

The term *Market Value* is defined in the 2014-2015 Edition of the Uniform Standards of Professional Practice (Page A-75), as promulgated by the Appraisal Standards Board of The Appraisal Foundation, as *"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:*

- *Buyer and seller are typically motivated.*
- *Both parties are well informed or well advised, and acting in what they consider their own best interests;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and*
- *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."*

APPRAISAL DEVELOPMENT AND REPORTING PROCESS:

In preparing this appraisal, the appraiser . . .

1. - Inspected the subject property on June 23, 2014;
2. - Researched and collected market data related to market conditions and market activity;
3. - Confirmed and analyzed the data and applied all applicable approaches to value;
4. - Exercised some degree of due diligence to determine the existence of apparent adverse conditions; and
5. - Arrived at a value conclusion, the results of which are reported as a single point value estimate.

It is important to note this summary appraisal report does <u>not</u> include the following:

1. - Full regional, state, and local analysis
2. - Detailed review of the zoning ordinance which governs the subject property
3. - Review of environmental or other survey reports
4. - Full tax and assessment analysis of the subject property
5. - Full site and improvement analysis
6. - In-depth market and highest and best use analysis.

GENERAL REGIONAL AND MUNICIPAL DATA

The following data has been extracted mostly from published studies by the State Occupational Information Coordinating Committee (SOICC) Of New Hampshire. The information is funded through a grant from the New Hampshire Department of Resources and Economic Development, Office of Business and Industrial Development.

Municipality

City/Town:	City of Concord
County:	Merrimack
Labor Market Area:	Concord NH Micro-NECTA
Tourism Region:	Merrimack Valley
Planning Commission:	Central NH Regional
Regional Development:	Capital Regional Development Council

Municipal Services:

Type of Government:	Manager & Council
Planning Board:	Appointed
Industrial Plans:	Planning Board
Zoning:	1930/01
Master Plan:	2008
Capital Improvement Plan:	Yes
Police Department:	Full Time
Fire Department:	Full Time
Nearest Hospital:	Concord Hospital in Concord, NH
Distance to Hospital:	Local
Number of Beds:	237 staffed beds

Available Utilities:

Electric Supplier:	Concord Elec. & Unitil
Natural Gas Supplier:	Liberty Utilities
Water Supplier:	City of Concord Water Dept.
Sanitation:	Municipal

Telephone Company:	Fairpoint
Cellular Phone Access:	Yes
Cable Television:	Yes

2012 Tax Burden Allocations:

Residential:	53.9%
Commercial:	41.7%
Public Utilities, Current Use, Other:	4.3%

2012 Housing Statistics:

Total Housing Units:	18,859
Single Family Units:	9,188
Two to Four Units:	3,094
Five or More Units:	5,677
Manufactured Housing Units:	900

Demographics:

Population	2012	2010	2000	1990	1980	1970
Community	42,630	42,695	40,765	36,994	30,400	30,022
County	146,761	146,445	136,716	120,618	98,302	80,925

Income Estimate (ACS 2008-2012):

Per Capita Income:	$30,131
Median 4-Person Family Income:	$72,879
Median Household Income:	$53,567
Average Weekly Wage (2012):	$ 893 (Total, private plus government)

The Top Five Major Employers:

Employer	Product/Services	Employees
State of New Hampshire	Government	5,740
Concord Hospital	Hospital	3,324
Steeplegate Regional Mall	Retail stores	1,200
Concord School District	Education	952
Lincoln Financial	Insurance services	588

Transportation:

Road Access:	Routes 3, 4, 202, 3A, 9, 13, 106, & 132
Nearest Interstate Exit:	I-393, Exits 12-17; I-393; I-89, Exits 2-3
Railroad:	Gilford Rail Service
Public Transportation:	CAT
Nearest Commercial Airport:	Manchester-Boston Regional - 24 miles

Distance to Major Metropolitan Areas:

Manchester, NH:	18± miles
Portland, ME:	110± miles
Boston, MA:	68± miles
New York, NY:	273± miles
Montreal, Canada:	245± miles

Commuting Patterns (2012):

Mean Travel Time to Work:	22.3 minutes
Percent of residents:	
working in the community	59.5%
commuting to NH community	37.2%
commuting outside of NH	3.3%

Conclusions

The City of Concord is an attractive location for both residential, commercial, and industrial development with several easy access roads to major transportation routes, air service at the Concord Airport, major shopping, and recreation facilities in both Concord and Manchester. The city's population density is 664.6 persons per square mile of land area. Concord contains 64.2 square miles of land area and 3.2 square miles of inland water area. The city appears to have the infrastructure in place to take advantage of the recovery and has sufficient land identified and zoned for further continued expansion when the economy turns around.

NEIGHBORHOOD ANALYSIS

A neighborhood is defined as, "A group of complementary land uses; a related grouping of inhabitants, buildings or business enterprises". A neighborhood should be distinguished from a district, which is defined as, "A market area characterized by one predominant land use - e.g., apartment, commercial, industrial, agricultural".[1] A neighborhood will contain land uses, complementary to one another. For example, predominantly residential neighborhoods typically contain some commercial properties that provide services for the local residents. The boundaries of a neighborhood can be physical, such as a lake, stream, or major highway, or they may be less easily discernible such as changes in prevailing land use or occupant characteristics.

Neighborhood Boundaries

The subject property is located on Iron Works Road in the City of Concord, New Hampshire. Iron Works Road is located southwest the heart of the immediate downtown section of Concord in an area which is predominately residential and agriculturally orientated. Due to the existing zoning, uses, and trends that have been observed, the boundaries for the subject's immediate neighborhood may best be defined as those properties which are residentially orientated, located outside of the immediate downtown Concord area.

Character

Access

Access to the subject's neighborhood is excellent as the Concord grid of roads leads to Main Street. Interstate, 93, Interstate 393 and Interstate 89 are all located within a few miles of the subject property, which provides access to all parts of the State.

Uses

Uses in the subject's immediate neighborhood consist primarily of residential and agricultural properties; however, there is a mix of some service related uses, such as a church, veterinarian office, and a correctional facility also noted in the immediate area. Most of the immediate properties are improved with older single family residential buildings. Also located in the immediate neighborhood are several agricultural uses, and some public ball fields.

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[1] The Appraisal of Real Estate (Chicago, Ill: Appraisal Institute, Twelfth Edition, 2001) page 164.

Growth and Development

Life Stage of Neighborhood

The majority of the structures in the immediate subject neighborhood appear to have been constructed over the past 50 to 100 years, with most being in average to good overall condition. The majority of these buildings are single family dwellings.

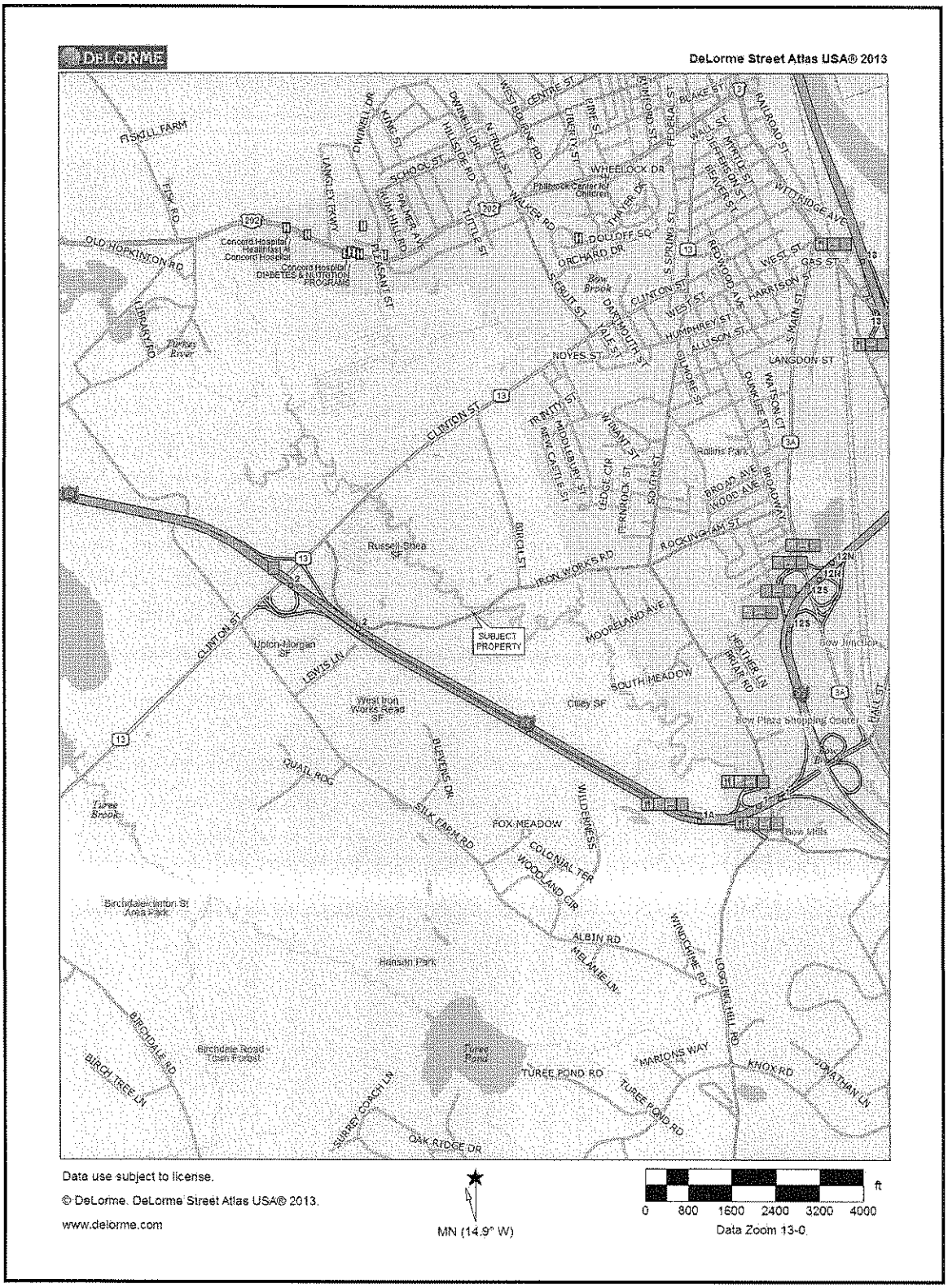
Vacancies throughout most of Concord range from 5% to 15%, with approximately 5% being the norm. Lease rates over the past few years have remained fairly steady; however, over the past few years, there have been relatively fewer amounts of vacancies in the subject's general immediate neighborhood.

The life stage of the neighborhood, based on my observations, appears to be one of stability to very moderate growth.

Conclusions

Overall, the subject property enjoys good exposure because of it's location on a residential roadway, in an area which is within close proximity to both Interstate system, as well as to the Downtown Concord area. Generally, most properties in this neighborhood have been adequately maintained and are of average quality and condition. Because of its location, this neighborhood will, in my opinion, continue to be a fairly desirable residential location in the foreseeable future.

NEIGHBORHOOD MAP



DESCRIPTION REAL ESTATE APPRAISED

A summary of site characteristics is presented below:

Location: 84 Iron Works Road in Concord, New Hampshire

Owner of Record: State of New Hampshire

Assessors Identification: Tax Map 93, Block 1, Lot 2

Assessment & Taxes:

Land component	$330,400
Improvements	$399,200
* Total Assessed Value	$729,600
2013 Equalized Value @ 98.9%	$737,715
Annual Taxes @ $25.58/1,000	$ 18,663

* The current assessment reflects the entire subject property prior to it being subdivided.

Site Description:

Per the subdivision plan provided to me, the subject site is irregular in shape, and contains a total of 3.20± acres of land. The subject site has approximately 595.52± feet frontage along the northerly side of Iron Works Road. Iron Works Road is a two-way, paved roadway which provides good access, being predominantly at road grade. The generally topography of the site is considered to be gently sloping in an easterly direction towards the Turkey River. The site is predominately cleared, improved with an old farm with an attached barn. The property is serviced by a private water and septic system which is considered typical for the immediate area.

Flood Hazard:

A portion of the subject property located adjacent to the Turkey River is located in the Special Flood Hazard Zone "A". However, it does not appear that any of the site improvements are located in a flood hazard zone as referenced by the National Flood Insurance Program/U.S. Department of Housing & Urban Development flood insurance rate map. It is noted that I am not qualified to make flood plain determinations. If the client is so concerned, an independent analysis and determination should be conducted by a qualified expert. A copy of the national flood hazard map is included.

Zoning:

According to the tax assessment records the subject property is located in the RO - Open Space Residential Zoning District. There is a minimum lot size of 2.00 acres with a minimum frontage requirement of 200 feet. Generally, most residential uses in this zone are considered legal and conforming. The subject is also subject to the shoreline protection, overlay district, and the shoreline water quality protection districts. Most of these restrictions are located adjacent to the Turkey River and do not impose any additional major restrictions to the current improvements. Therefore, based on the preceding zoning analysis, it appears that both the subject site and use are considered to be legal and conforming. However, it should be noted the determination of the zoning compliance is beyond the scope of this appraisal. If the client determines the zoning is or could be an issue, it is advised that the client hire a zoning expert.

Easements & Detrimental Conditions:

I was not made aware of any other detrimental conditions, easements, encroachments, or restrictions that exist on the subject property, which I would consider to adversely affect the marketability of the subject property. However, it is noted that a letter dated February 24, 2014 in regards to the Minor Subdivision of the subject property notes that the "City Planning Board granted a Conditional Use Permit pursuant to Section 28-5-546 Single Family Dwelling in a Standard (Non-Cluster) Subdivision. My interpretation of this is that the permitted use of the subject is limited to a residential dwelling. Also, included in the subject addenda is a proposed Historic Preservation Easement. This easement is proposed, which would further limit the potential uses, renovations, and additions which would be allowed to be completed on the subject improvements. The research required to determine if additional restrictions exist is beyond the scope of this assignment. Typically deed restrictions are a legal matter which may only be uncovered via a title extract completed by a qualified attorney or title company. Therefore, if the client is so concerned, it is recommended that a professional title extract be completed by a qualified expert.

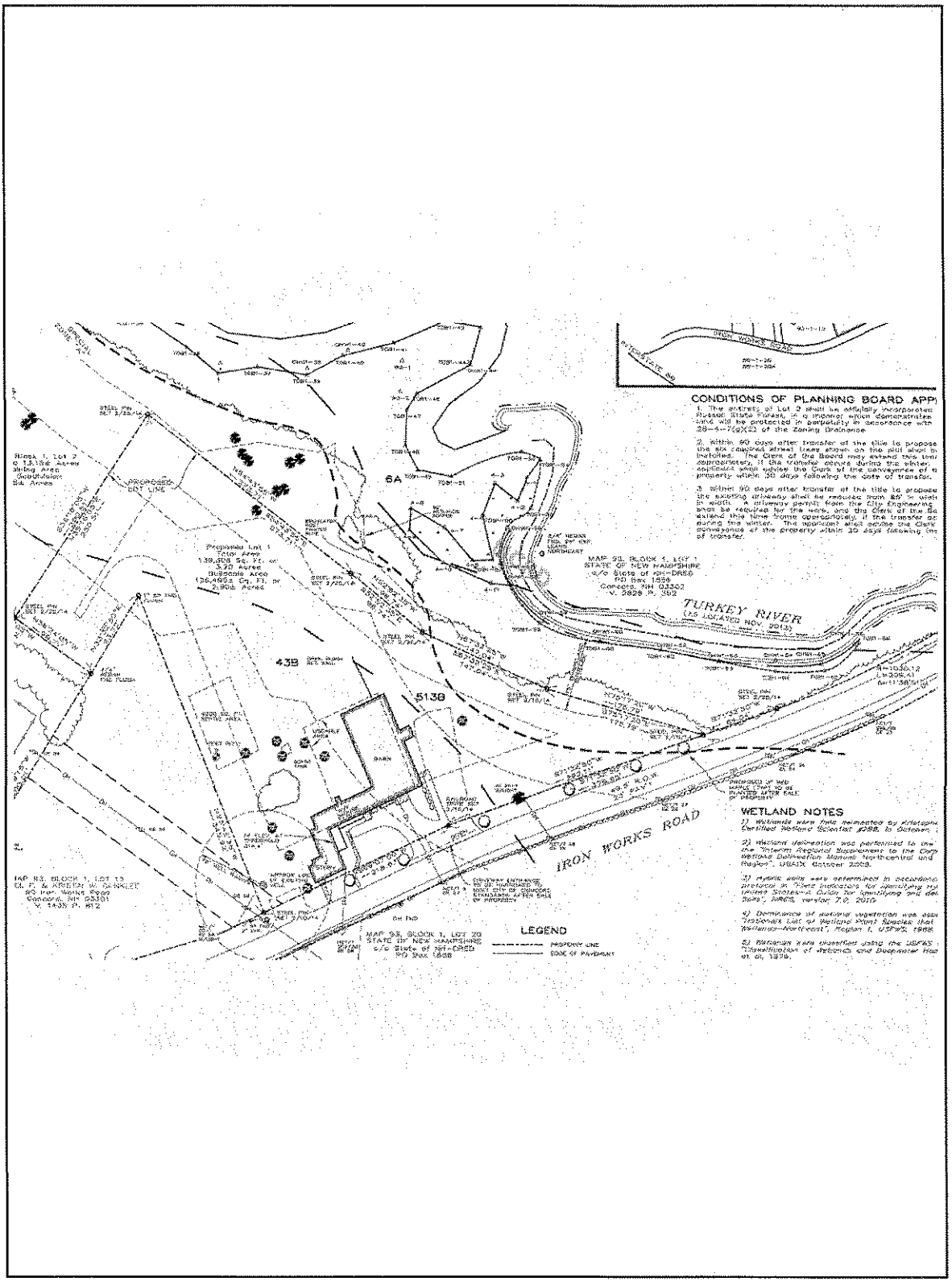
Highest & Best Use - As Vacant:

Based on current market data of what uses would be legally permissible, physically possible and economically feasible in the subject neighborhood indicate that as vacant the highest and best use would be for some type of residential development.

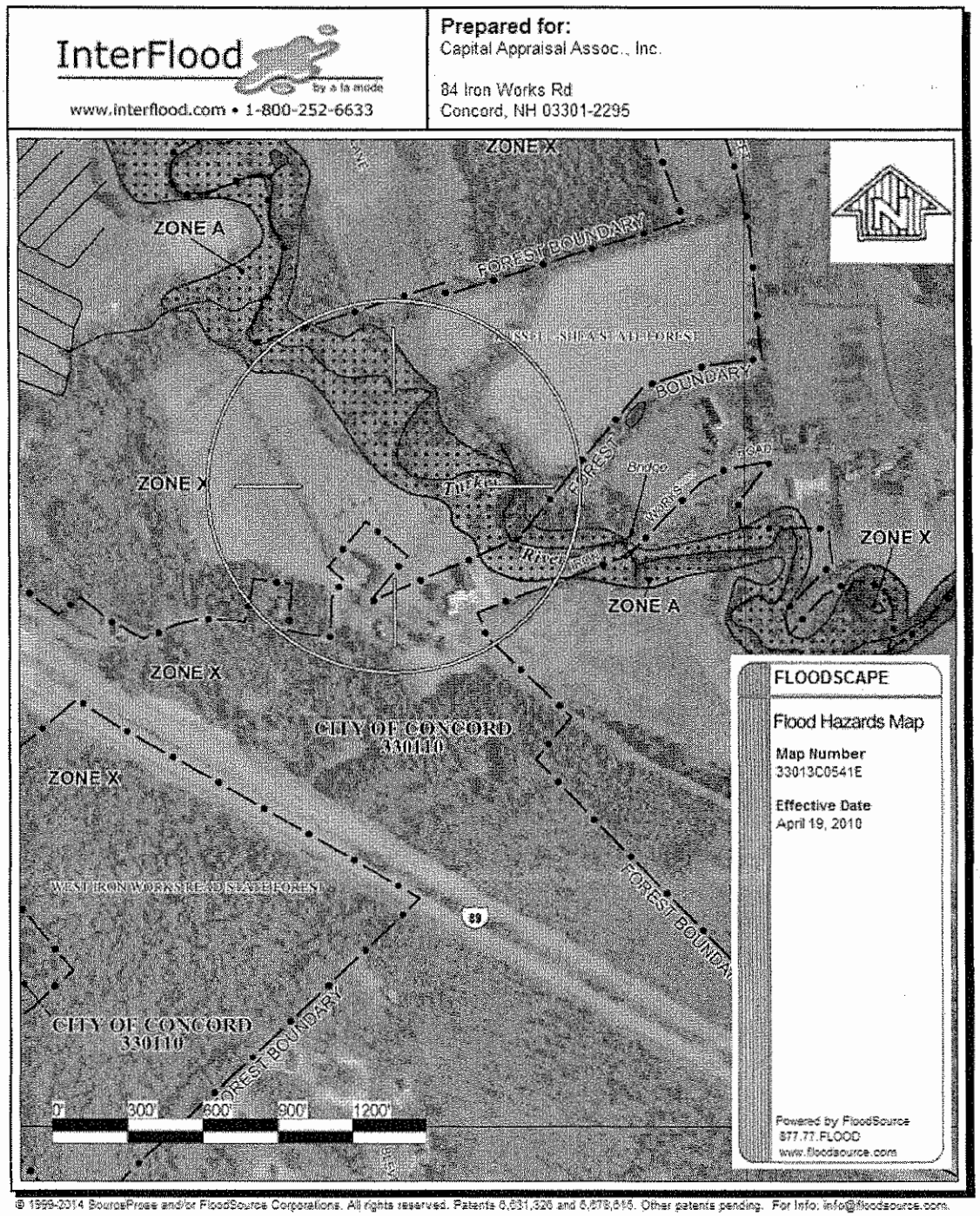
AERIAL MAP - GOOGLE MAPS



SITE SURVEY


CONDITIONS OF PLANNING BOARD APP
WETLAND NOTES
LEGEND
TURKEY RIVER
IRON WORKS ROAD
6A
43B
51B

FLOOD MAP


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Prepared for:
Capital Appraisal Assoc., Inc.
84 Iron Works Rd
Concord, NH 03301-2295
ZONE X
ZONE A
FOREST BOUNDARY
ZONE X
ZONE A
ZONE X
ZONE X
ZONE X
CITY OF CONCORD
330110
CITY OF CONCORD
330110
WEST IRON WORKS LEAD STATE FOREST
FOREST BOUNDARY
FOREST BOUNDARY
89
0'
300'
600'
900'
1200'
FLOODSCAPE
Flood Hazards Map
Map Number
33013C0541E
Effective Date
April 19, 2010
Powered by FloodSource
877.77.FLOOD
www.floodsource.com
© 1999-2014 BoundaryFlows and/or FloodSource Corporations. All rights reserved. Patents 6,031,326 and 6,678,615. Other patents pending. For Info: info@floodsource.com.

IMPROVEMENT DESCRIPTION

Source (s):

This description is based on my personal inspection of the subject property, as well as information secured from the owner and assessment data. It should be noted that the appraiser is not a structural engineer (or an architect) and, consequently, no opinion is offered as to the quality or the inherent structural integrity of the improvements. Obvious physical or functional items are mentioned in this report (which in my opinion would affect value) are provided for the reader's information and addressed within the report in the appropriate valuation sections.

Improvements:

The subject property is known as the Carter-Abbott Farm. Based on information provided to me, the property was used as a farm as early as 1750. In about 1940 the farm was acquired by the State of New Hampshire to be used as an agricultural facility for the State Hospital. The farm was shut down circa 1972 and was then used by a business that served the equipment and employment needs of patients of the State Hospital. The property has been vacant since 2011.

Main Structure

Actual/Effective Age:

Per information provided to me, the main dwelling was constructed circa 1795, the ell section was added circa 1810, and the wing was added circa 1945. Based on my observations of the subject property, it is my opinion that the overall effective age is approximately 35 to 45± years and considered to be in fair overall condition.

Foundation:

Mainly a full basement which houses the mechanical and is used for additional storage. Sections of the basement appear to have been used commercially as there are some sectioned off offices, bathrooms, assembly and storage areas.

Construction:

Wood frame.

Exterior:

Typical clapboard and asbestos siding. Most of the siding and trim for the entire property is in need of scraping and painting.

Doors:

All of the interior and exterior doors are typical older residential type doors.

Windows:

Typical older double hung windows, most which appear to have storms and screens. Most of the windows are older and should be fully renovated and/or replaced.

Roof Structure:

Typical pitched roof with asphalt shingles which appears to be in average condition. No major leaks were noted throughout. The connecting ell appears to have either a rubber membrane or a metal covering.

Floor Structure:

A mix of wood and carpet flooring throughout, most which needs to be renovated.

Partitioning:

It is assumed that the partitioning throughout is wood.

Insulation:

Unknown - concealed.

Ceilings:

Painted plaster and/or drywall ceilings throughout, most which needs to be renovated, noting some of the ceiling paint has fallen off.

Interior Finish:

Typical painted plaster and/or drywall walls throughout, most which needs to be renovated.

HVAC:

Oil fired heating system. The condition of the heating system is unknown. The property has no central air conditioning.

Electrical:

The electrical is reported to be adequate for the current use.

Lighting:

Typical lighting throughout.

Use & Size:

Based on the tax assessors records, the building consists of approximately 5,180± square feet of gross building area which does not include any of the porches, decks, below grade areas, nor the attached barn. The main dwelling is accessed via a typical front door or along the sides via a ramp with a covered entry porch. The main dwelling or original section is finished as a typical standard farmhouse having a kitchen, dining room, family room, and a bathroom on the main level and several bedrooms and an adequate amount of bathrooms on the second floor. However, unlike the residential finish of the main section, the attached ell, on both levels, has been partitioned off into individual offices. It appears the original use was as additional finished area which could be used as an additional bedrooms, family room, entertainment area, or as a heated entry mud room. The overall structure appears to be fairly sound, however, the entire property is in need of updating and major renovations.

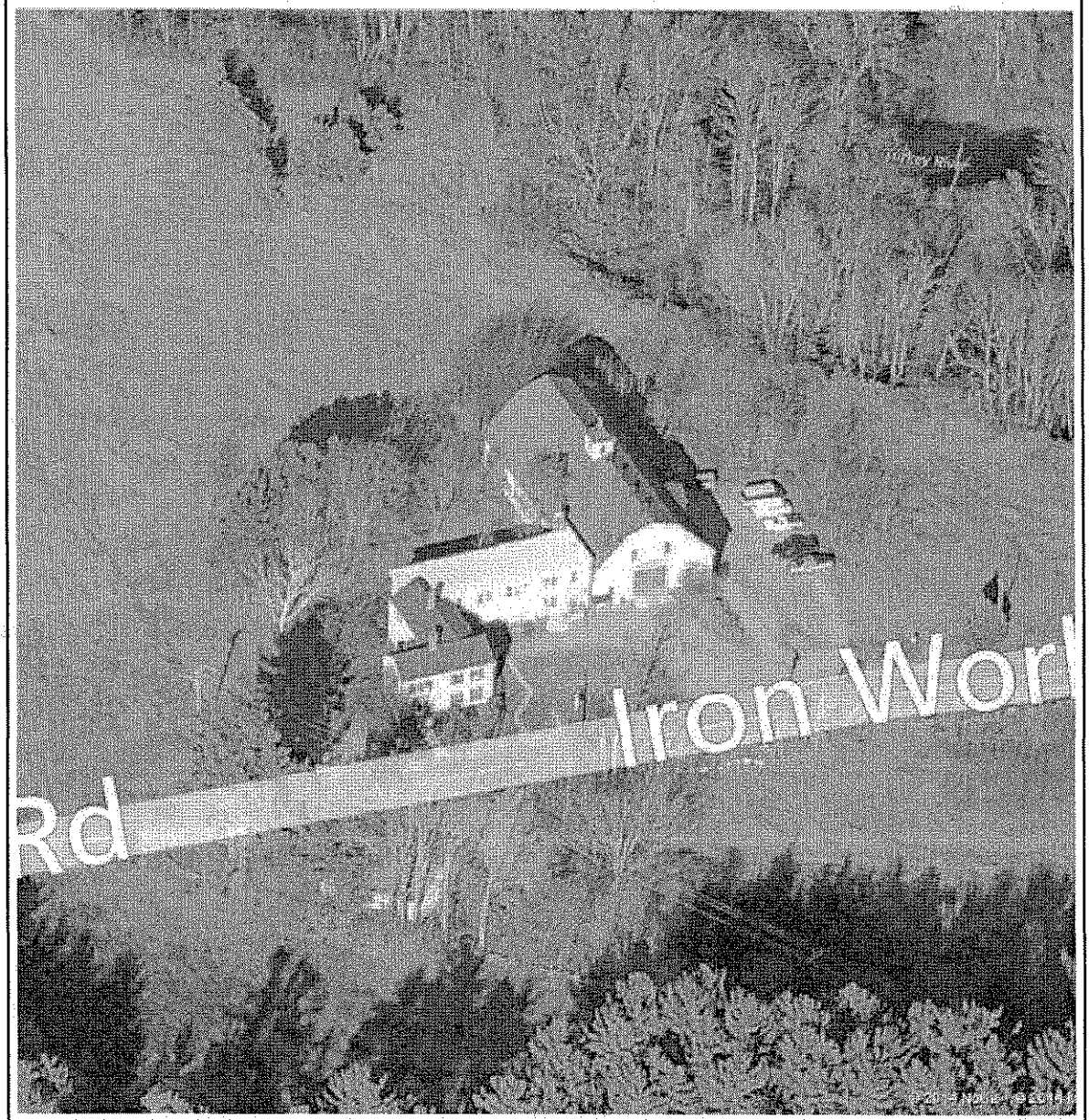
Additional Comments/Buildings:

Attached to the ell section is a multistory 5,000 square foot barn which, according to some sources, was constructed circa 1912. The barn finish is very basic, being mainly open wood walls, ceilings and doors. The front main level has horse stables with sliding stall doors. The barn is set up somewhat built into the bank having a raised ramp entrance at each end and an exposed walkout basement along the easterly side of the building. The basement of the barn is full and is semifinished. The basement appears to have once been used commercially having older linoleum floors and painted walls. The basement of the barn is connected/accessed through the ell section.

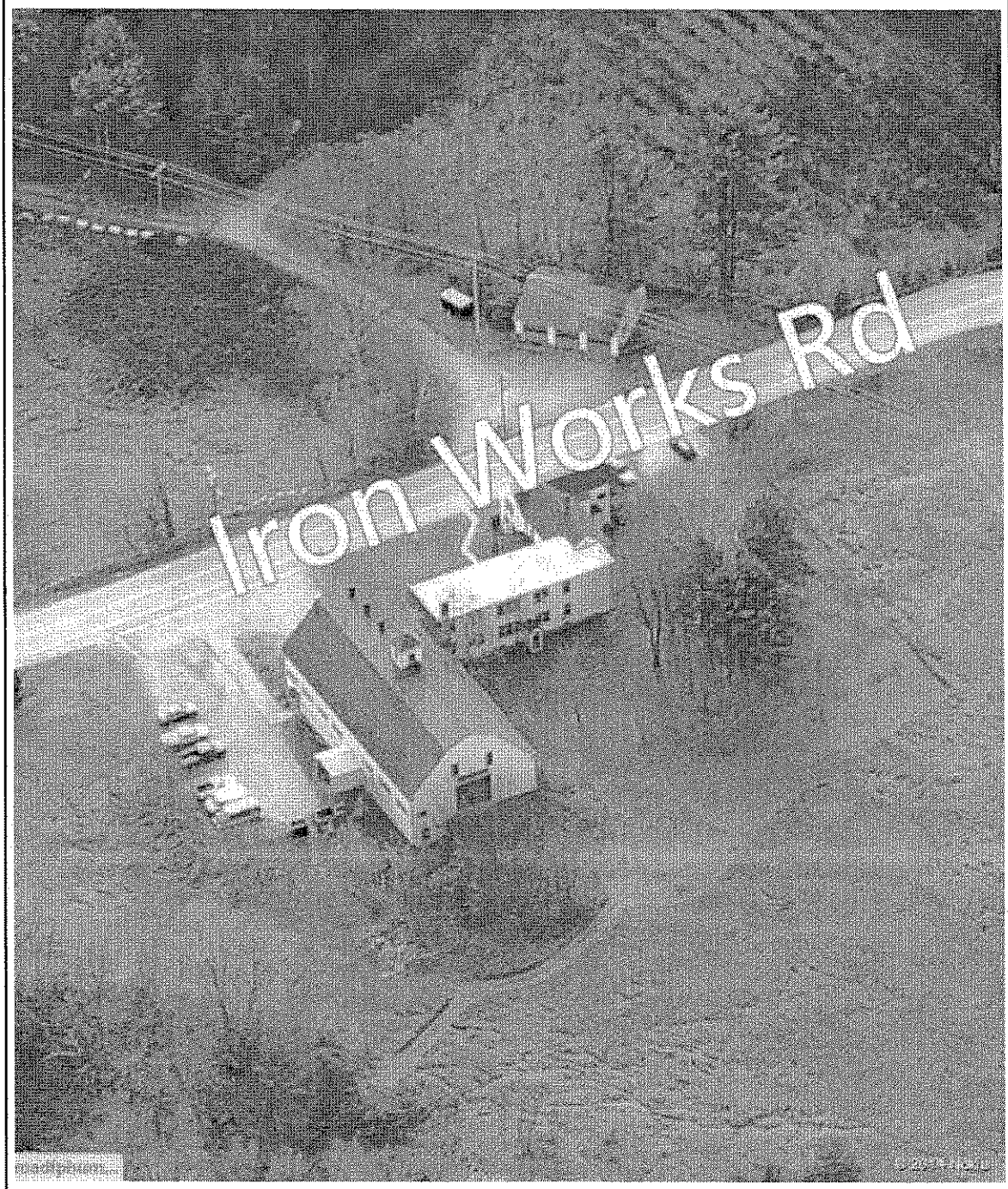
Highest & Best Use - As Improved:

Based on current market data of what uses would be legally permissible, physically possible and economically feasible in the subject neighborhood indicate that as improved, the subject property as a whole, which would yield a value greater than the estimated value of the vacant site. Therefore, the maximally productive use of the subject property would be for a residential type of use.

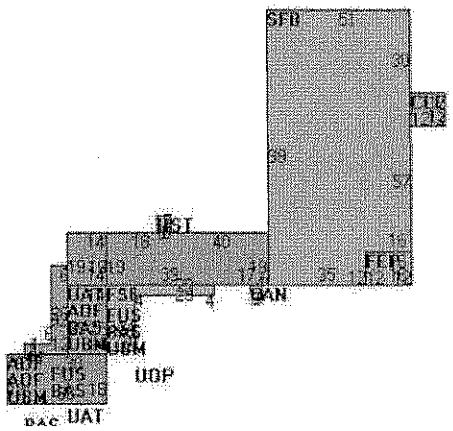
AERIAL MAP - BING MAPS



AERIAL MAP - BING MAPS



BUILDING SKETCH - TAX CARD



Building Sub-Areas			Legend
Code	Description	Gross Area	Living Area
SFB	Base, Semi-Finished	4857	4128
BAS	First Floor	1950	1950
AOF	Office	1646	1646
FUS	Upper Story, Finished	1584	1584
CAN	Canopy	12	0
CLP	Loading Platform, Finished	144	0
FEP	Porch, Enclosed, Finished	192	0
FSP	Porch, Screen	240	0
UAT	Attic, Unfinished	616	0
UBM	Basement, Unfinished	2366	0
UOP	Porch, Open, Unfinished	116	0
UST	Utility, Storage, Unfinished	30	0
		13753	9308

VALUATION PREMISES

Every estimate of *market value* includes a presumption that the appraiser will consider and judge the applicability of each of the alternative courses of action potentially available to the decision-maker or purchaser. The realistic alternative choices confronting him (ignoring the alternative to do nothing) are three in number.

SALES COMPARISON APPROACH

The purchaser-investor can acquire through purchase an existing substitute property with the same apparent utility. The value of the subject property is measured by the price (s) at which effective substitute properties can be or have been purchased, under similar market conditions. Analyzing sales data for competitive substitute properties constitutes what is called the *Sales Comparison Approach* or what is widely termed the *Market Data Approach.*

INCOME CAPITALIZATION APPROACH

For income-producing real estate, the purchaser-investor has a third possible choice. He can acquire a substitute investment whose forecasted income stream has the same size, duration, timing, stability, and certainty (or risk) as the income stream forecasted for the subject property. The present worth or capitalized value of such an income stream represents the value of the right to receive that income stream. The cost of acquiring a competitive substitute income stream on the market measures the value of the property rights being appraised. This acquisition cost is calculated by what is usually referred to as the *Income Approach.*

COST APPROACH

Alternatively, the purchaser-investor may possibly produce or have produced a substitute property with the same perceived utility as the subject property has. The cost of production of this substitute property, provided it is market-determined, represents another measure of the value of the property being appraised. This cost-of-production figure is derived by what is termed the *Cost Approach.*

VALUATION ANALYSIS

These three alternatives provide the conceptual foundation for approaching the valuation of property rights in real estate. They are interdependent and interrelated, and they all require data from the same market. If good market data is available, the value indications of the three approaches should fall within a fairly narrow range. The three value indicators are reconciled, and a final value conclusion is made. All three approaches are always considered, however, depending on the accuracy, reliability, and pertinence of the market data available for each approach, only one or two approaches may be utilized.

In the valuation of the subject property, the *Sales Comparison Approach* has been utilized as there were an adequate number of comparable sales with which to develop a valuation estimate. In my opinion, the subject is best suited for a single family residential, owner occupied type of use. Typically these types of properties are not purchased or sold based on their income potential. Therefore, in my opinion, the *Income Approach* is not an applicable approach to value. The *Cost Approach* has not been employed due to the actual age of the improvements. This is due to the possible errors that could result from estimating the amount of accrued depreciation.

The steps utilized for each appraisal approach used within this report are summarized in greater detail at the beginning of each approach.

SALES COMPARISON APPROACH TO VALUE - INTRODUCTION

In the *Sales Comparison Approach*, the value of the subject property is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a substitute property with the same quality, utility and perceived benefits of ownership.

In an active market where sufficient information is available, this approach is often the most appropriate as it actually reflects the actions of buyers and sellers in the marketplace, and a unit value may be defined to narrow ranges.

Application of the *Sales Comparison Approach* in this report calls for using sales of comparable properties having a similar highest and best use as compared to the subject property.

The following steps describe the applied process of the *Sales Comparison Approach:*

1. - The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
2. - Qualify the prices as to terms, motivating forces, and bona fide (arm's length) nature.
3. - The market generally applies units of comparison such as a square foot, front foot, per acre, etc., when weighing property values. The most meaningful unit of value appropriate for the subject property is determined.
4. - Analyze all dissimilarities and adjust for their probable effect on the price of each property to derive new market value indications for the subject property. Areas of difference may be location, size, view, access, condition, appeal, financing or time (economic trends).
5. - Analyze the value indication of each comparable sale and reconcile the data for a final indication of value.

This approach is based on data gathered in the field, and as such, the quality and quantity of information determines the degree of reliability one might place on the value indication derived.

SALES ANALYSIS

General overview

This appraisal assignment is a summary appraisal in which some of the typical narrative data has been omitted. It is noted that typically residential properties are valued based on the whole-to-whole valuation technique with most adjustments made to account for the varying sizes, differing room counts, condition, and varying lot sizes. However, due to the very irregular configuration of the subject property, the uncertain or necessary renovations necessary to make the subject livable, I have opted to value the subject property based on the per unit or per square foot value, with the only adjustments applicable being for the varying conditions, building size, and lack of any additional amenities.

Based on an analysis of the real estate market to include both property values in general and lease rates, I am of the opinion that properties similar to the subject property, since approximately the beginning of 2012, appear to have reached a stabilization of values in which neither depreciation nor appreciation rates are truly justifiable.

All adjustments were made on a per square foot value and all adjustments were rounded to the nearest 1% to account for market imperfections.

Analysis Of The Comparable Sales

The following comparables indicate a range of value for the subject property of between $33.19 per square foot upwards to $43.17 per square foot of gross building area with a mean indicated sales price of the comparables being approximately $39.45 per square foot of gross building area.

Comparable B-1 is a very similar comparable sale located on Oak Hill Road in Concord. This property is a similar farm style home with an ell, and an attached barn and garage. The property was originally marketed for over $300,000, with the last noted MLS price noted as being $175,000. It was on the market for approximately two years with very little interest. One offer was made about a year ago, but after the apartments were found to be illegal, the offer was withdrawn. The property finally was canceled from MLS, and the property owner sold the property to an abutter for $140,000. The grantor noted the price was slightly low, which he considered to be slightly distressed, and further noted he was willing to take less as there was no longer any broker involved with the transaction. No adjustments were applied to this comparable.

Comparable B-2 is located just west of the subject also on Iron Works Road. This property is an 1880 New England Style Farm House, with a detached two-car garage (due to the condition no or very little contributory value). The broker noted the property was sold "as is", and noted the property needed extensive renovations. This property is much smaller than the subject property and typically would be adjusted downwards for this feature. This is due to the theory of economies of scale or building size which generally states that a larger building will tend to sell for a lower unit value. However, in this instance, it is my opinion that this feature is considered to be offset with the positive adjustment which would be necessary to adjust this comparable for the lack of any large barn like the subject and the first comparable have. No further adjustments were felt to be warranted or applied to this sale.

Comparable B-3 is located on Pleasant Street in Concord. This property is an 1859 Victorian or early Colonial Style home, with a detached one-car garage (limited contributory value). The broker noted this property was sold with a Historic Preservation Easement and, as such, would have some additional restrictions as to what could be altered and/or renovated to the property. The home was being advertised as having most of its original features, making it a great rehabilitation project. Once again, similar to the previous comparable, the smaller building size adjustment was considered to be an offsetting adjustment with the adjustment which would be necessary to adjust this comparable for the lack of any large barn. No further adjustments were felt to be warranted or applied to this sale.

Comparable B-4 is another rehabilitation project located on Clinton Street, near the subject property, also in Concord. This property was being advertised as a typical New Englander located close to Interstate 89. The broker noted the property needed some attention, but other than the lack of the copper piping (stolen), most of the property was generally in average overall condition and considered slightly superior to the condition of the subject property. Similar to the previous two comparable, this comparable required offsetting adjustments for its smaller overall size with the lack of any larger barn. All of the remaining aspects of this comparable appear to be fairly similar and no other adjustments were warranted.

Correlation Of The Sales Comparison Approach

All of the comparables are considered to be good indicators of the subject's market value and, therefore, no one comparable was weighted more heavily than another. However, it should be noted comparable B-4 was reported to be in slightly superior condition, and required the most net and gross adjustments. Noting the good central location of the subject property, noting that it abuts the Turkey River and conservation land, has a very large barn, as well as a larger site as compared to most of the comparables utilized, it is my opinion the middle to upper of the indicated value range is most applicable.

Therefore, based on the foregoing analysis of the comparable sales used as well as knowledge and analysis of additional sales and listings found in my files, it is my opinion that the market value of the subject property, via the *Sales Comparison Approach* is $40.00 per square foot of gross building area. This results in an indicated market value for the subject property as follows:

5,180 s.f. @ $40.00 per s.f. = $207,200

Rounded Market Value Estimate = $210,000

GRID ANALYSIS

FACTOR	SUBJECT	COMP. B-1	ADJ.	COMP. B-2	ADJ.	COMP. B-3	ADJ.	COMP. B-4	ADJ.
		PENDING SALE		PENDING SALE					
ADDRESS	84 Iron Works Rd. Concord, NH	151 Oak Hill Rd. Concord, NH		114 Iron Works Rd. Concord, NH		79 Pleasant St. Concord, NH		473 Clinton St. Concord, NH	
DATE OF INSP./ SALE	06/23/14	06/23/14		06/23/14		01/06/14		02/07/14	
SALES PRICE	N/A	$140,000		$58,000		$100,000		$80,000	
PROPERTY RIGHTS	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple	
FINANCING TERMS	Conventional	Conventional		Conventional		Conventional		Conventional	
SALE CONDITIONS	N/A	Typical	20.00%	Typical	0.00%	Typical	0.00%	Typical	0.00%
TIME ADJUSTMENT	N/A	Stable - Current	0.00%	Stable - Current	0.00%	Stable - Current	0.00%	Stable - Current	0.00%
TIME ADJ. S.P.	N/A	$168,000		$58,000		$100,000		$80,000	
TIME ADJ. S.P./S.F.	N/A	$33.19		$40.28		$41.19		$47.96	
LOCATION	Average	Similar		Similar		Similar		Similar	
BUILDING SIZE/S.F.	5,180	5,062		1,440	N/A	2,428	N/A	1,668	N/A
CONDITION	Fair	Similar		Similar		Similar		SL Superior	-10%
LOT SIZE/ACRE	3.20	3.17		0.62		0.14		0.67	
ADDITIONAL FEATURES	Large Barn	Barn/garage	N/A	Small garage	N/A	Small garage	N/A	Small garage	N/A
HIGHEST & BEST USE	Residential	Residential		Residential		Residential		Residential	
OTHER	None	None		None		None		None	
	None	None		None		None		None	
NET ADJUSTMENTS			0%		0%		0%		-10%
INDICATED VALUE PER S.F.			$33.19		$40.28		$41.19		$43.17

No. Sales	3	4
Mean Values	$38.22	$39.45
Indicated Values	$197,966	$204,374
Low Value	$33.19	$171,916
High Value	$43.17	$223,597
Most Reasonable	$40.00	$207,200

RECONCILIATION OF APPROACHES

"Reconciliation is the process of coordinating and integrating relating facts in order to develop a unified conclusion." In the estimation of Market Value of the subject property, I have considered the all applicable approaches to value. All of the approaches utilized are established and recognized appraisal techniques used in the valuation of real estate.

The purpose of reconciliation is to develop the most reliable estimate of value based on analysis of the quantity, quality, and durability of all the data developed. Thus, reconciliation is a review of the data and the various procedures in which the data is utilized within this report.

Each of these approaches has been reviewed separately by comparing to the others in terms of adequacy, defensibility and overall reliability. The results of these appraisal methods are as follows:

Sales Comparison Approach:. $210,000

Income Approach:. . . . . Not Applicable

Cost Approach:. . . . . Not Applicable

In my opinion, the *Sales Comparison Approach* is the most applicable approach to valuing the subject properties fee simple value estimate. In my opinion, this valuation technique gives a good indication of actions of the buyers and seller for properties most similar to the subject property. Both the *Income Approach* and the *Cost Approach* were not considered to be applicable in the valuation of the subject properties fee simple value estimate.

The *Sales Comparison Approach,* in my opinion, gives the best indication of actions of buyers and sellers for properties similar to that of the subject property. Market data is collected, documented and analyzed in direct comparison to the characteristics of the subject property. a composite of each analysis for each comparable sale is then correlated into a meaningful market indication for the subject property. This indication is offered as a price that a potential buyer might pay for the subject property as of the date of the appraisal.

Based on the foregoing, with the *Sales Comparison Approach,* being the only applicable approach, it is my opinion that the "*as is*" fee simple market value of the subject property as of **June 23, 2014** is **$210,000**.

EXPOSURE TIME

The subject's exposure time is based on a typical effective marketing period for similar competing properties which have sold. Exposure time is always presumed to occur prior to the effective date of the appraisal.

Exposure time is defined by the Appraisal Foundation, USPAP 2014-2015 edition (page U-2), as "the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based upon an analysis of past events assuming a competitive and open market."

Exposure time is different for various types of property and under various market conditions. It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable effort. This statement focuses on the time component.

Exposure time is one of a series of conditions in most market value definitions. Exposure time may vary greatly depending upon a number of factors including the motivation of the owner, the reasonableness of the offering price, the different marketing avenues, as well as the amounts and willingness of the local financing markets to name just a few. Because all of these factors greatly affect the exposure period of a property, it is very difficult to accurately measure the exposure time for the subject property.

The two best methods of estimating an exposure time are one, through actual sales, and two, through conversations with local real estate brokers. Conversations with local professional real estate brokers indicted that most properties, if reasonably priced, should sell within a twelve month time frame. Also, a review of the comparable sales utilized in the sales comparison approach, revealed that when the sales were marketed at or near the eventual sales price, the exposure period was typically less than twelve months.

Based upon the preceding, it is my opinion that a reasonable exposure time for the subject property would be twelve months or less. This assumes that the subject would be actively marketed by a professional real estate broker, at or near the final reconciled value estimate.

EXHIBITS AND ADDENDA

IMPROVED SALES ADDENDA

COMPARABLE IMPROVED SALE B-1

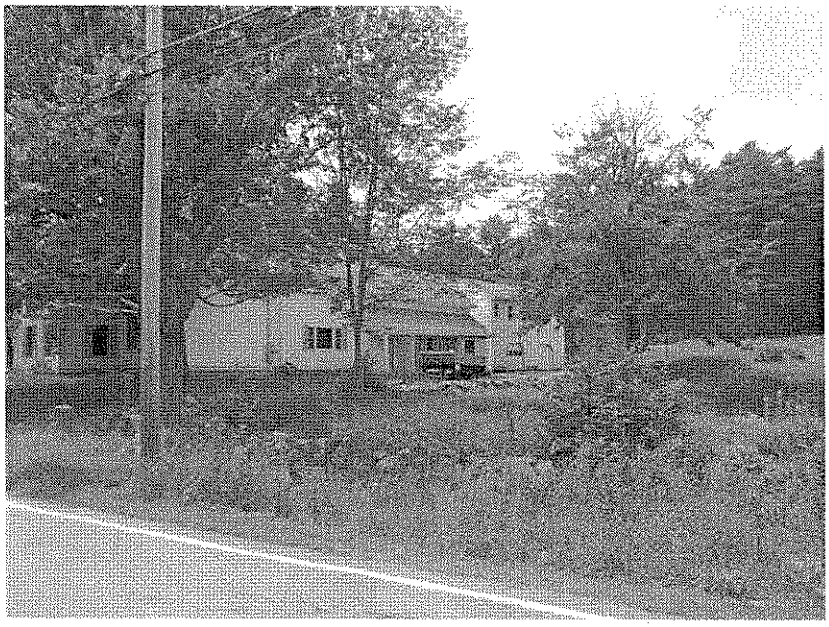
Address:	151 Oak Hill Road in Concord, New Hampshire		
Property Type:	Residential dwelling		
Grantor:	Ryan E. Douglas		
Grantee:	Dubuono		
Condition of Sale:	Reported to be slightly distressed - see comments		
Sales Price:	$140,000 See comments		
Unit Value:	$33.19 per square foot of gross building area		
Sale Date:	07/05/14		
Financing:	Conventional - cash to seller		
Date Recorded:	07/05/14		
Registry Recorded:	Merrimack	**Deed Type:**	Warranty
Book/Page:	NA	**Tax Stamps:**	$2,100.00
Confirmation Source:	Insp./Grantor/Broker	**By:** TRD/DL	**Date:** 07/14
Lot Size:	3.17± acres	**Shape:**	Irregular
Topography:	Gently sloping	**Landscaping:**	Typical
Road Grade:	At grade	**Road Surface:**	Paved
Water:	Private	**Sewer:**	Private
Easements:	None adverse noted	**Zoning:**	RO - Residential
Highest & Best Use:	Residential Building		
Building Type:	Residential	**Current Use:**	Residential
Actual Age:	Circa 1790±	**Effective Age:**	35 to 40± years
Quality:	Average	**Condition:**	Fair to average
Foundation:	Mixed	**Basement:**	Unfinished/storage
Ext. Finish:	Clapboard siding	**Roof:**	Typical asphalt shingle
Framing Type:	Mainly wood	**Insulation:**	Amt. unknown
Lighting:	Adequate/mixed	**Electrical:**	Adequate
Plumbing:	Average	**Heating:**	Varied
Walls:	Painted drywall/plaster	**Ceilings:**	Plaster, drywall or sus.
Flooring:	Mixed, cpt., wood, vinyl	**Bldg. Size:**	5,062± s.f. per broker
Map/Lot:	120/1/14	**Parking:**	See comments

Comments: The main section or the original part of the home was owner occupied. The attached ell was divided into two apartment units, which were found to be illegal uses. The property was under agreement for more, however, after noting the illegal uses, the list price was reduced. The original list price was near $300,000, reduced to $175,000 and was taken off the market after almost 200 days. The property was also marketed by the owner before this and after this MLS listing. The abutting property owner stepped up and has purchased the property for $140,000. The grantor noted the sales price is considered to be slightly low, noting he was very motivated to sell the property and also noted there was no broker involvement. The property has an attached garage and another detached garage, both of which were mainly used for storage purposes. The grounds were set up as a small estate, having a fence and two small ponds.

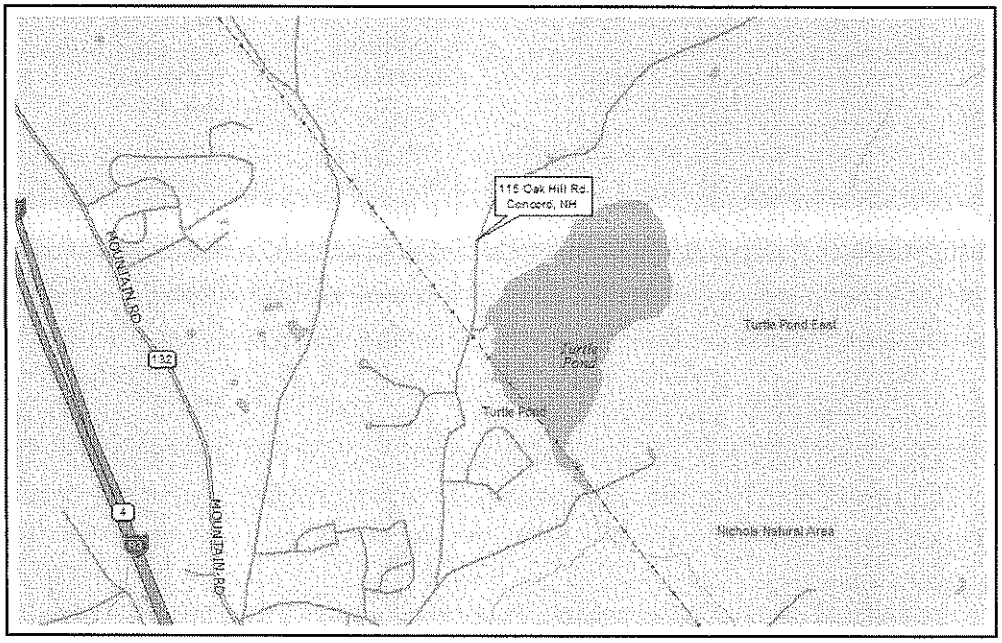
(Job 14-251)

PHOTOGRAPH & LOCATION MAP

Taken By: Mr. Timothy R. Daniels circa July 2014



Identification: 151 Oak Hill Road in Concord, NH



Identification: Location map of the comparable sale

COMPARABLE IMPROVED SALE B-2

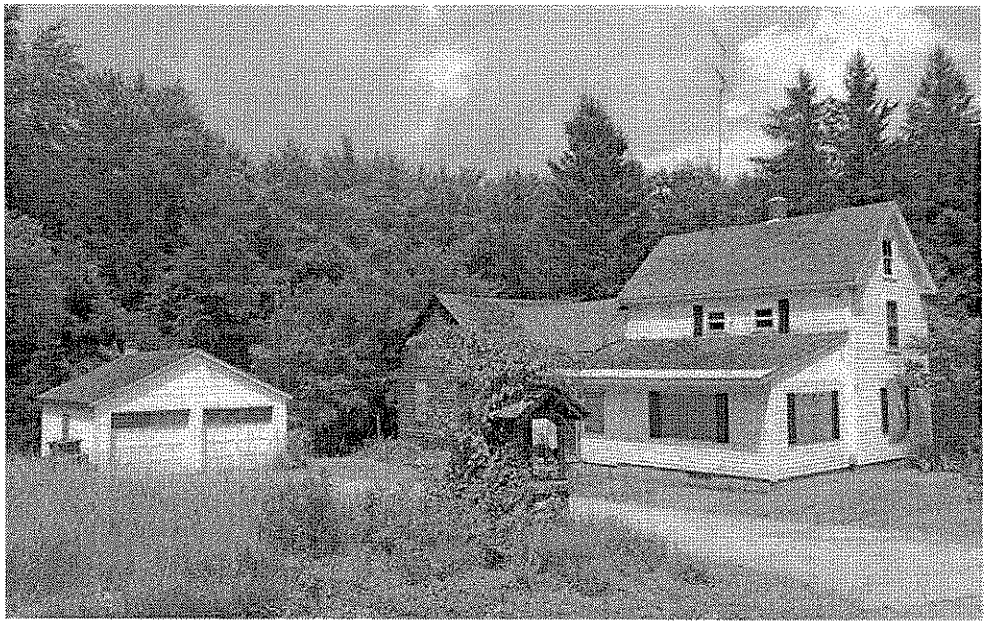
Address:	114 Iron Works Road in Concord, New Hampshire		
Property Type:	Residential dwelling		
Grantor:	City of Concord		
Grantee:	Pending Sale		
Condition of Sale:	Reported to be arms length		
Sales Price:	$58,000 See comments		
Unit Value:	$40.28 per square foot of gross building area		
Sale Date:	07/03/14 - Pending sale		
Financing:	To be conventional - cash to seller		
Date Recorded:	Pending sale		
Registry Recorded:	To be Merrimack	**Deed Type:**	To be Warranty
Book/Page:	NA	**Tax Stamps:**	To be $750.00±
Confirmation Source:	Insp./Grantor/Broker	**By:** TRD/DL	**Date:** 07/14
Lot Size:	0.62± acres	**Shape:**	Irregular
Topography:	Gently sloping	**Landscaping:**	Typical
Road Grade:	At grade	**Road Surface:**	Paved
Water:	Private	**Sewer:**	Private
Easements:	None adverse noted	**Zoning:**	RO - Residential
Highest & Best Use:	Residential Building		
Building Type:	Residential	**Current Use:**	Residential
Actual Age:	Circa 1880±	**Effective Age:**	35 to 40± years
Quality:	Average	**Condition:**	Fair to average
Foundation:	Mixed	**Basement:**	Unfinished/storage
Ext. Finish:	Clapboard siding	**Roof:**	Typical asphalt shingle
Framing Type:	Mainly wood	**Insulation:**	Amt. unknown
Lighting:	Adequate/mixed	**Electrical:**	Adequate
Plumbing:	Average	**Heating:**	Oil/FHW
Walls:	Painted drywall/plaster	**Ceilings:**	Plaster, drywall or sus.
Flooring:	Mixed, cpt., wood, vinyl	**Bldg. Size:**	1,440± s.f. per broker
Map/Lot:	93/1/5	**Parking:**	Detached 480± s.f. garage

Comments: The property was being advertised as an 1880 New England style Farm House. The property had two bedrooms, living room, dining and kitchen, and one full bath. The property was in fair condition, needing full rehabilitation. The property is being sold "AS IS". The broker noted the property is perfect for a contractor. There is a detached two car garage, which appeared to be in very poor overall condition. The property was on the market for less than a week, with the original list price being $60,000. The exact pending price was not provided, however, the broker noted the pending price was very near the asking price. The property is located just west of the Downtown Concord Area and within a very short distance to both Interstate 89 and 93.

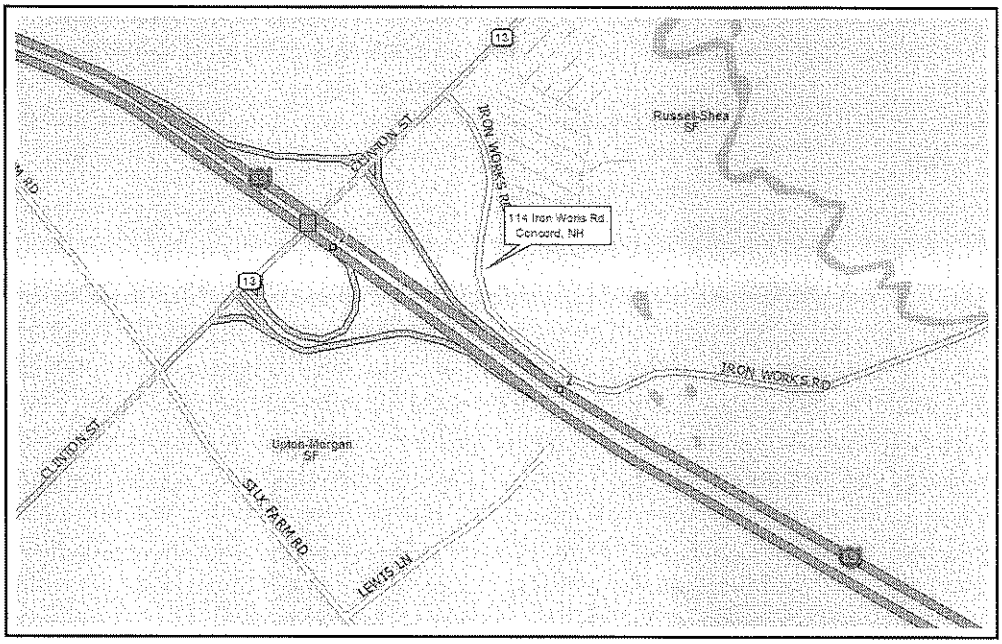
(Job 14-251)

PHOTOGRAPH & LOCATION MAP

Taken By: Mr. Timothy R. Daniels circa July 2014



Identification: 114 Iron Works Road in Concord, NH



Identification: Location map of the comparable sale

COMPARABLE IMPROVED SALE B-3

Address:	79 Pleasant Street in Concord, New Hampshire		
Property Type:	Residential dwelling		
Grantor:	State of NH		
Grantee:	Tilton Variety Inc.		
Condition of Sale:	Reported to be arms length		
Sales Price:	$100,000 See comments		
Unit Value:	$41.19 per square foot of gross building area		
Sale Date:	01/06/14		
Financing:	Conventional - cash to seller		
Date Recorded:	01/06/14		
Registry Recorded:	Merrimack	**Deed Type:**	Quitclaim
Book/Page:	3427/0548	**Tax Stamps:**	$1,500.00±
Confirmation Source:	Insp./Broker /Grantee	**By:** LCM/TRD	**Date:** 02/14 & 07/14
Lot Size:	0.14± acres	**Shape:**	Fairly rectangular
Topography:	Gently sloping	**Landscaping:**	Typical
Road Grade:	At grade	**Road Surface:**	Paved
Water:	Public	**Sewer:**	Public
Easements:	None adverse noted	**Zoning:**	RN - Residential
Highest & Best Use:	Residential Building		
Building Type:	Residential	**Current Use:**	Residential
Actual Age:	Circa 1859±	**Effective Age:**	35 to 40± years
Quality:	Average	**Condition:**	Fair to average
Foundation:	Mainly stone	**Basement:**	Unfinished/storage
Ext. Finish:	Clapboard siding	**Roof:**	Typical asphalt shingle
Framing Type:	Mainly wood	**Insulation:**	Amt. unknown
Lighting:	Adequate/mixed	**Electrical:**	Adequate
Plumbing:	Average	**Heating:**	Gas, but steam available
Walls:	Painted drywall/plaster	**Ceilings:**	Plaster, drywall or sus.
Flooring:	Mixed, cpt., wood, vinyl	**Bldg. Size:**	2,428± s.f. per broker
Map/Lot:	37/6/17	**Parking:**	Detached 216± s.f. garage

Comments: The property was being advertised as a great rehabilitation project. The property was also subject to a historical preservation easement restricting some of the renovations to the exterior of the building. The property is currently in the process of being fully restored. The property was on the market for just over 115 days, with the last noted list price being $89,900. Confirmed with the buyers broker being Craig Keeler of Fairway Real Estate, LLC.

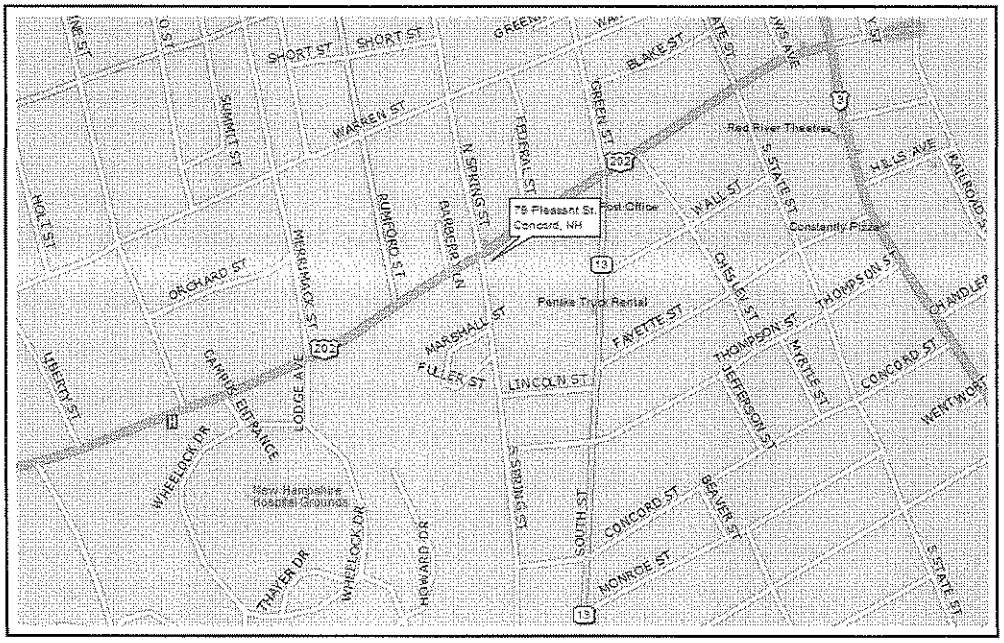
(Job 14-251)

PHOTOGRAPH & LOCATION MAP

Taken By: Mr. Timothy R. Daniels circa July 2014



Identification: 79 Pleasant Street in Concord, NH



Identification: Location map of the comparable sale

COMPARABLE IMPROVED SALE B-4

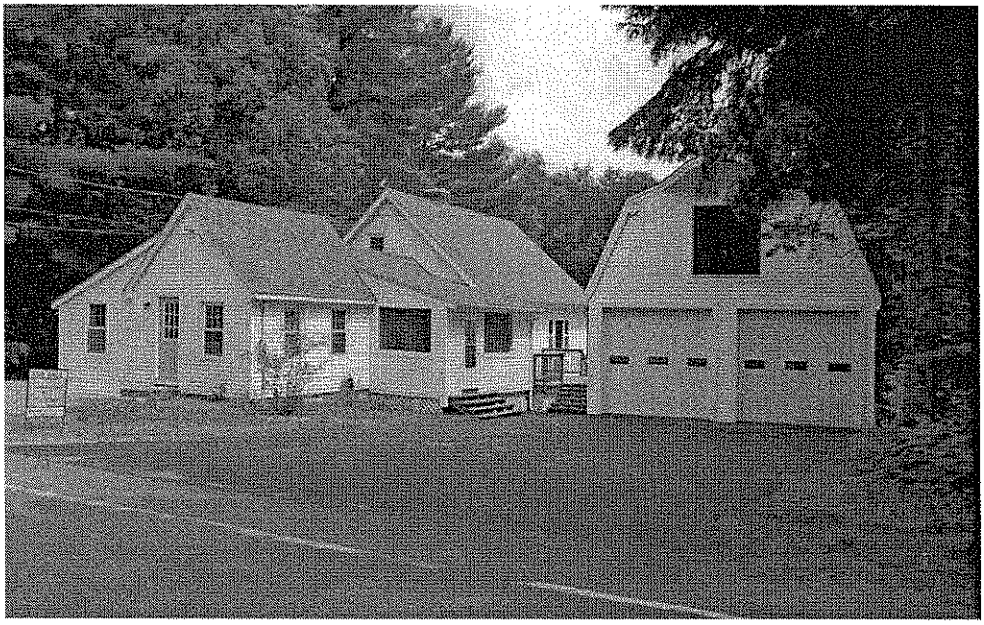
Address:	473 Clinton Street in Concord, New Hampshire		
Property Type:	Residential dwelling		
Grantor:	PNMAC Mortgage Co., LLC		
Grantee:	Louis J. Pichette		
Condition of Sale:	Reported to be arms length		
Sales Price:	$80,000 See comments		
Unit Value:	$47.96 per square foot of gross building area		
Sale Date:	02/07/14		
Financing:	Conventional - cash to seller		
Date Recorded:	02/07/14		
Registry Recorded:	Merrimack	**Deed Type:**	Warranty
Book/Page:	3430/1366	**Tax Stamps:**	$1,200.00±
Confirmation Source:	Insp./Broker	**By:** TRD	**Date:** 07/14
Lot Size:	0.67± acres	**Shape:**	Fairly rectangular
Topography:	Gently sloping	**Landscaping:**	Typical
Road Grade:	At grade	**Road Surface:**	Paved
Water:	Private	**Sewer:**	Private
Easements:	None adverse noted	**Zoning:**	RO - Residential
Highest & Best Use:	Residential Building		
Building Type:	Residential	**Current Use:**	Residential
Actual Age:	Circa 1940±	**Effective Age:**	35 to 40± years
Quality:	Average	**Condition:**	Fair to average
Foundation:	Mainly stone	**Basement:**	Unfinished/storage
Ext. Finish:	Clapboard siding	**Roof:**	Typical asphalt shingle
Framing Type:	Mainly wood	**Insulation:**	Amt. unknown
Lighting:	Adequate/mixed	**Electrical:**	Adequate
Plumbing:	Average	**Heating:**	Oil/FHW
Walls:	Painted drywall/plaster	**Ceilings:**	Plaster, drywall or sus.
Flooring:	Mixed, cpt., wood, vinyl	**Bldg. Size:**	1,668± s.f. per broker
Map/Lot:	89/1/6	**Parking:**	Detached 768± s.f. garage

Comments: The property is a typical New Englander with four bedrooms and a fireplace. The property is located close to Interstate 89, near the border with the Town of Bow, in a rural setting, however, it is located directly on Clinton Street. The property was in fair to average condition, needing some interior and exterior work. The broker noted all of the copper piping had been stolen. The grantee purchased the property and has more or less fully restored it. The property is now on the market with the current asking price set at $188,400. The property was on the market for just over 340 days, with the last noted list price being $89,900. The listing broker was Kendra Nourie of Changing Seasons Realty, LLC.

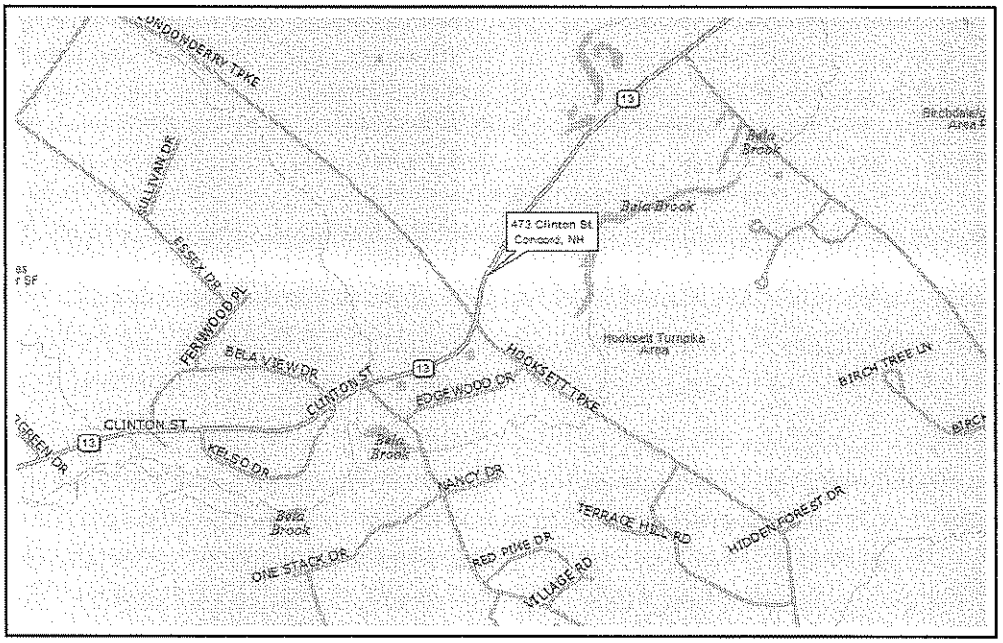
(Job 14-251)

PHOTOGRAPHS & LOCATION MAP

Taken By: Mr. Timothy R. Daniels circa July 2014



Identification: 473 Clinton Street in Concord, NH

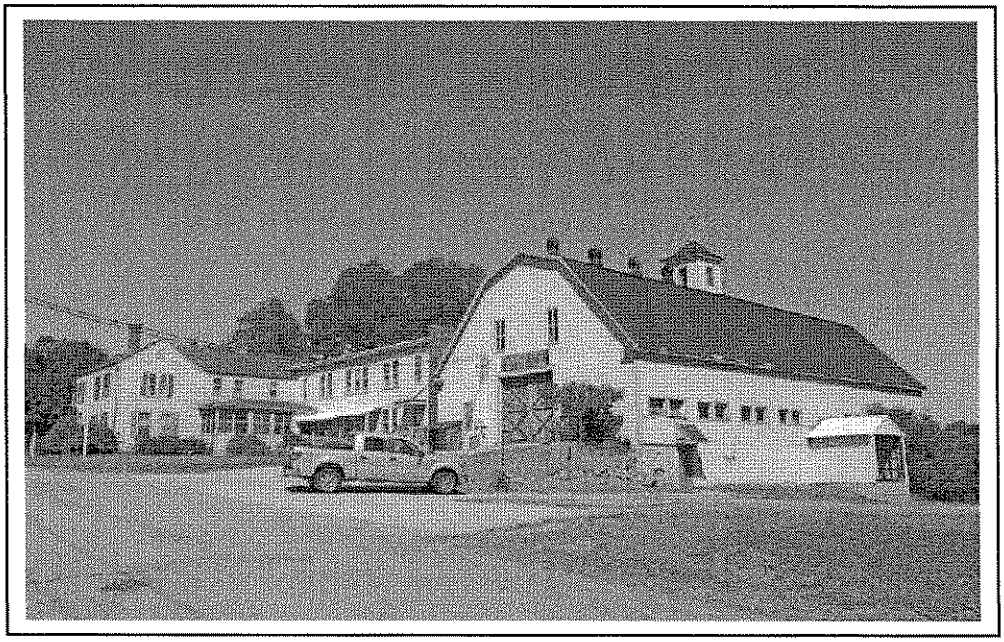


Identification: Location map of the comparable sale

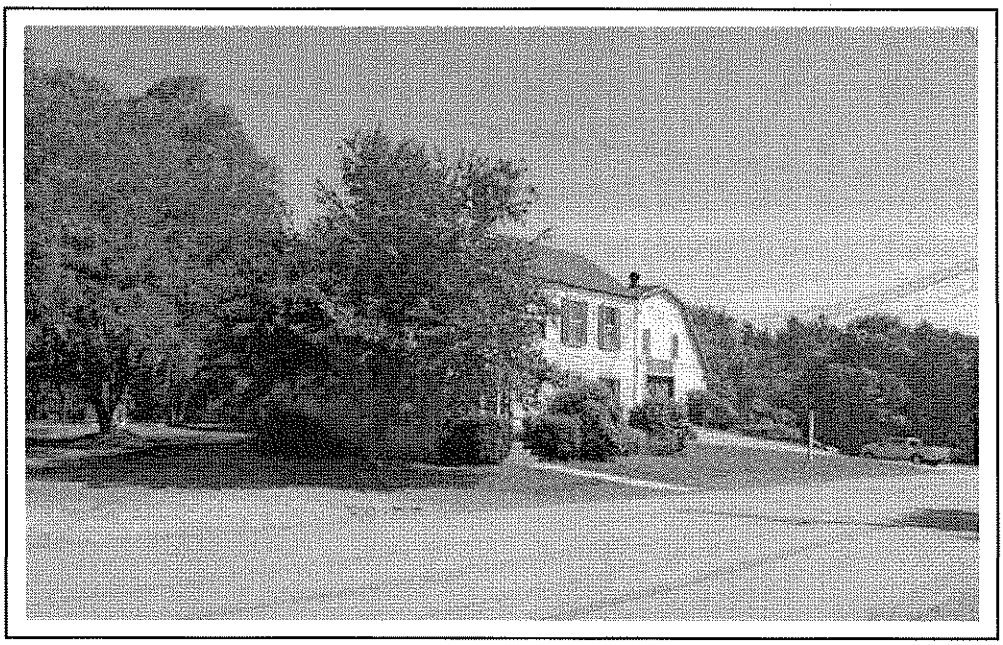
SUBJECT ADDENDA

PHOTOGRAPHS OF SUBJECT PROPERTY

Taken By: Mr. Timothy R. Daniels, on June 23, 2014



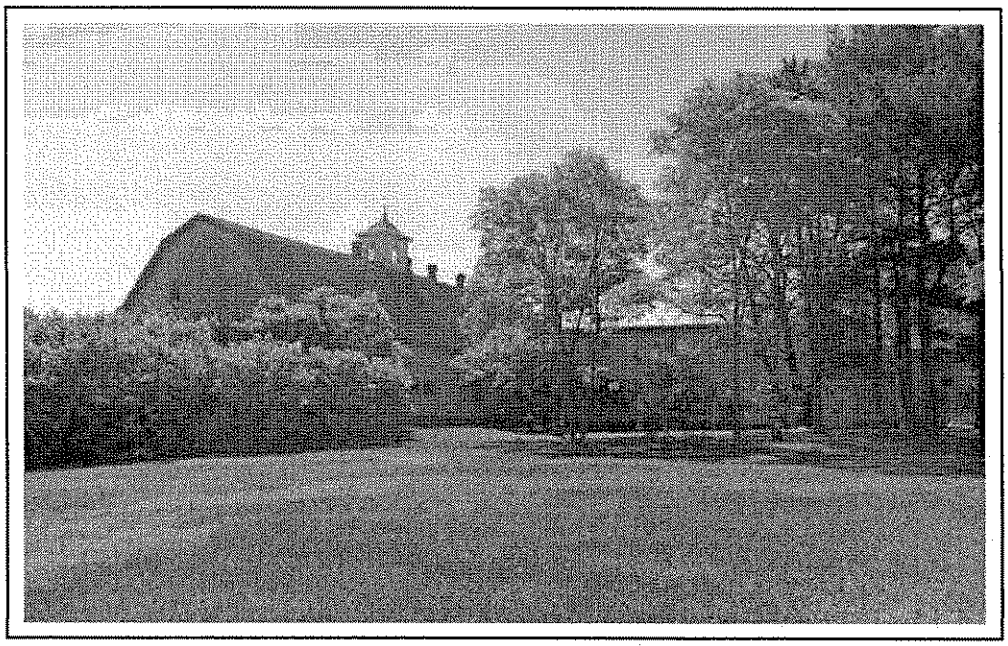
Identification: Exterior of the subject property



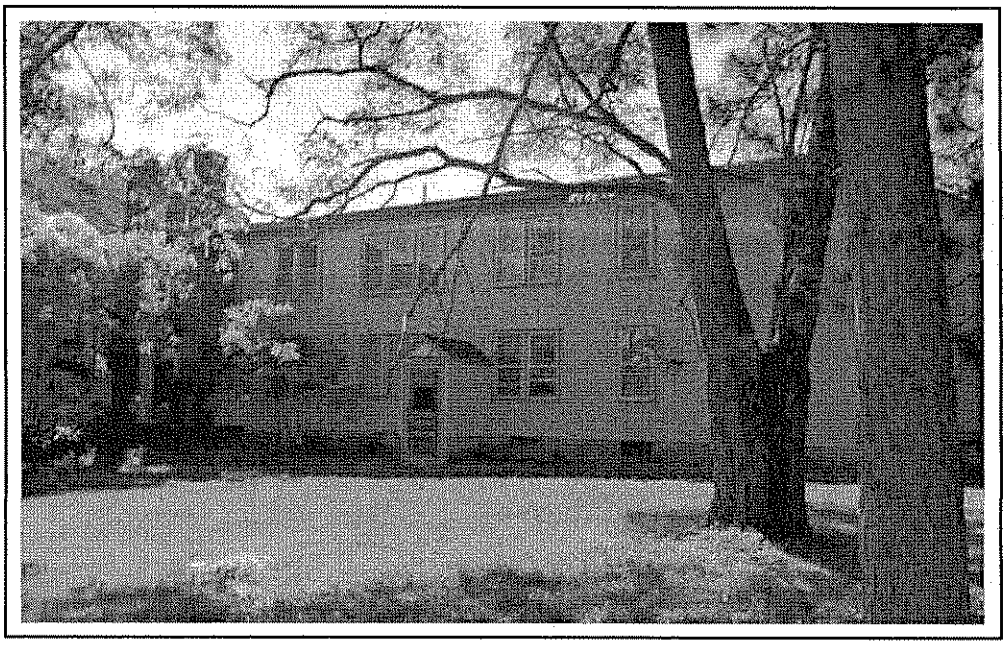
Identification: Exterior of the subject property

PHOTOGRAPHS OF SUBJECT PROPERTY

Taken By: Mr. Timothy R. Daniels, on June 23, 2014



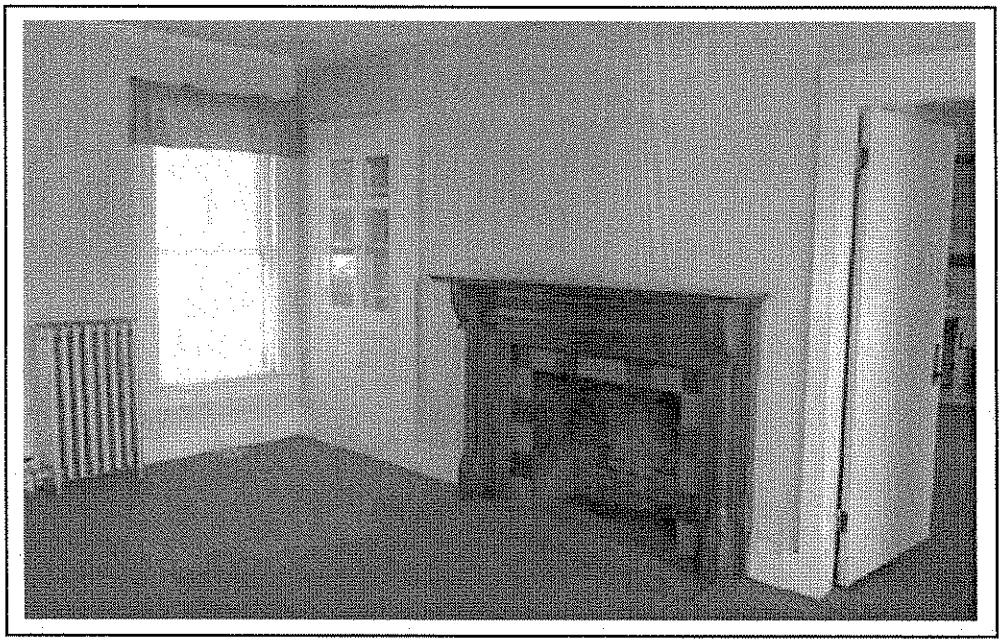
Identification: Exterior of the subject property



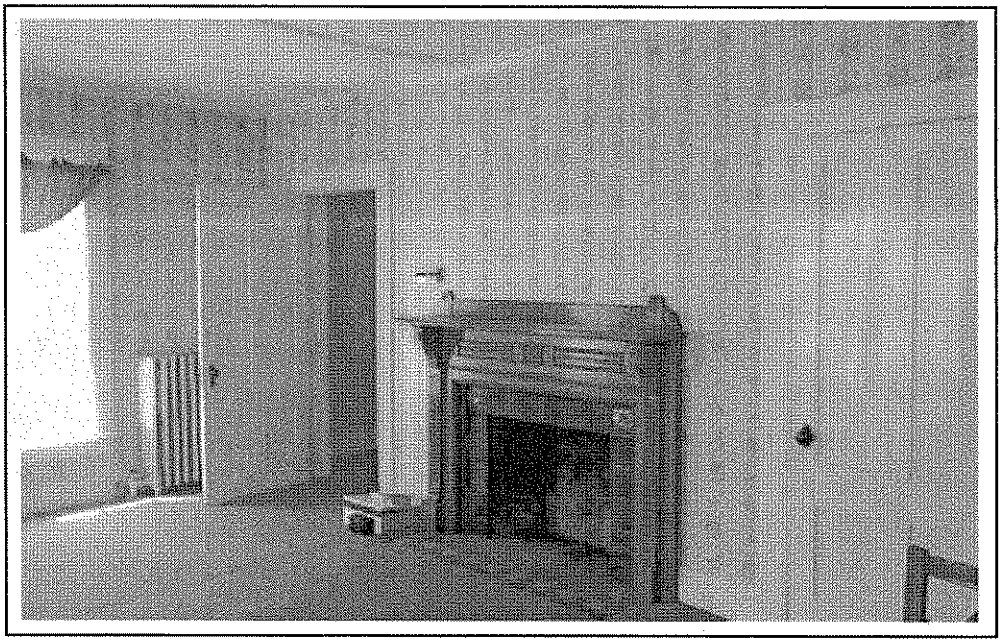
Identification: Exterior of the subject property

PHOTOGRAPHS OF SUBJECT PROPERTY

Taken By: Mr. Timothy R. Daniels, on June 23, 2014



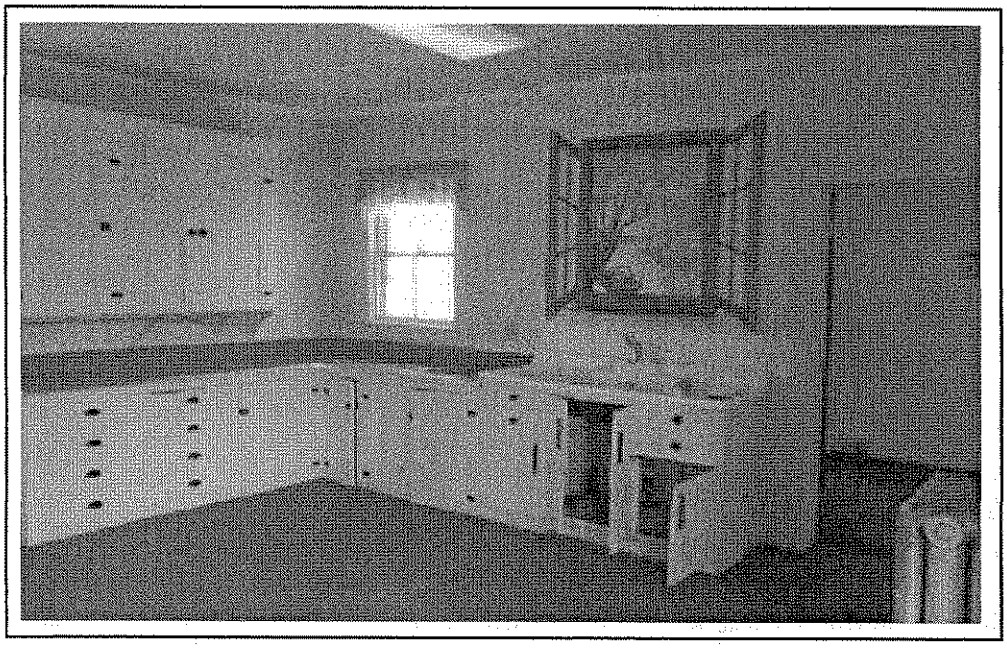
Identification: Typical interior - main house



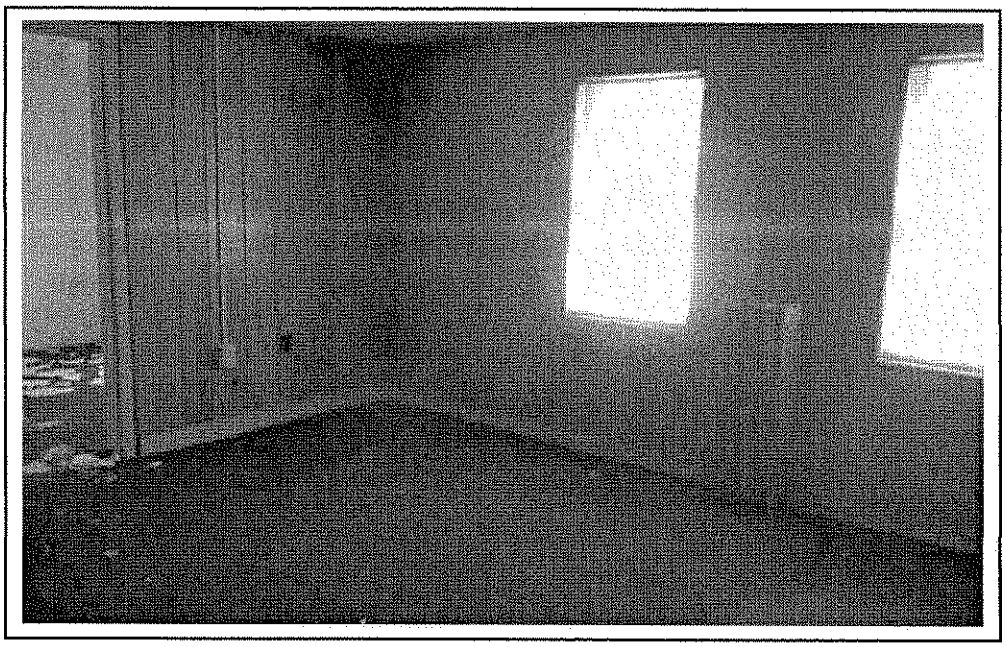
Identification: Typical interior - main house

PHOTOGRAPHS OF SUBJECT PROPERTY

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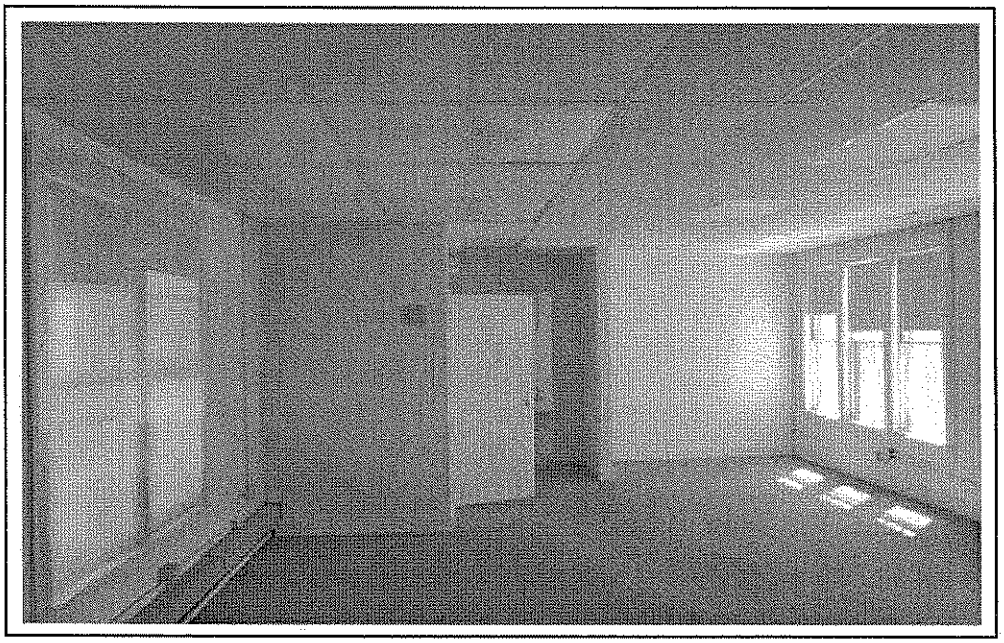
Identification: Typical interior - main house



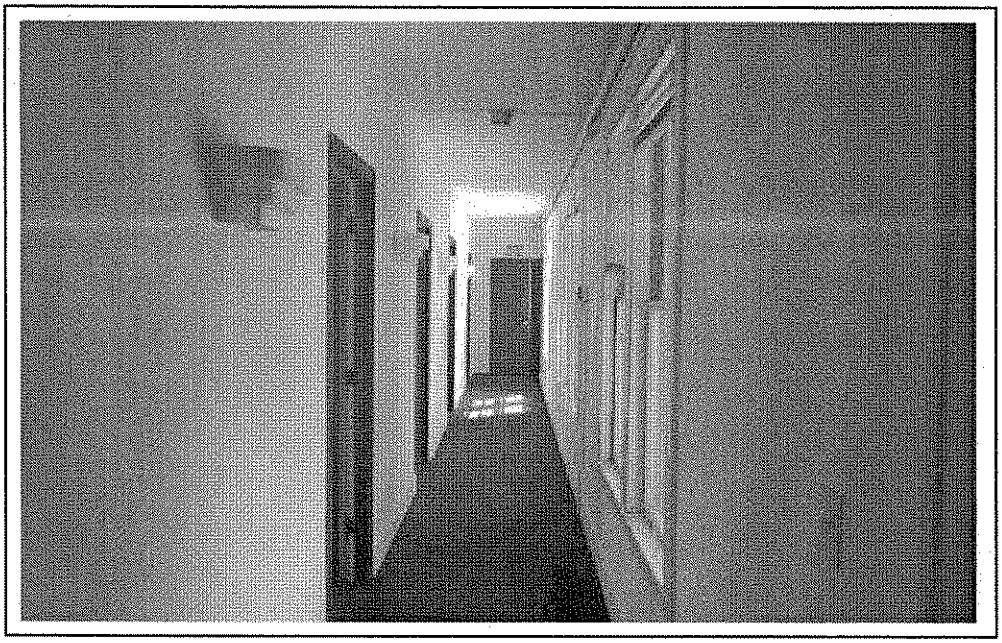
Identification: Typical interior - main house

PHOTOGRAPHS OF SUBJECT PROPERTY

Taken By: Mr. Timothy R. Daniels, on June 23, 2014



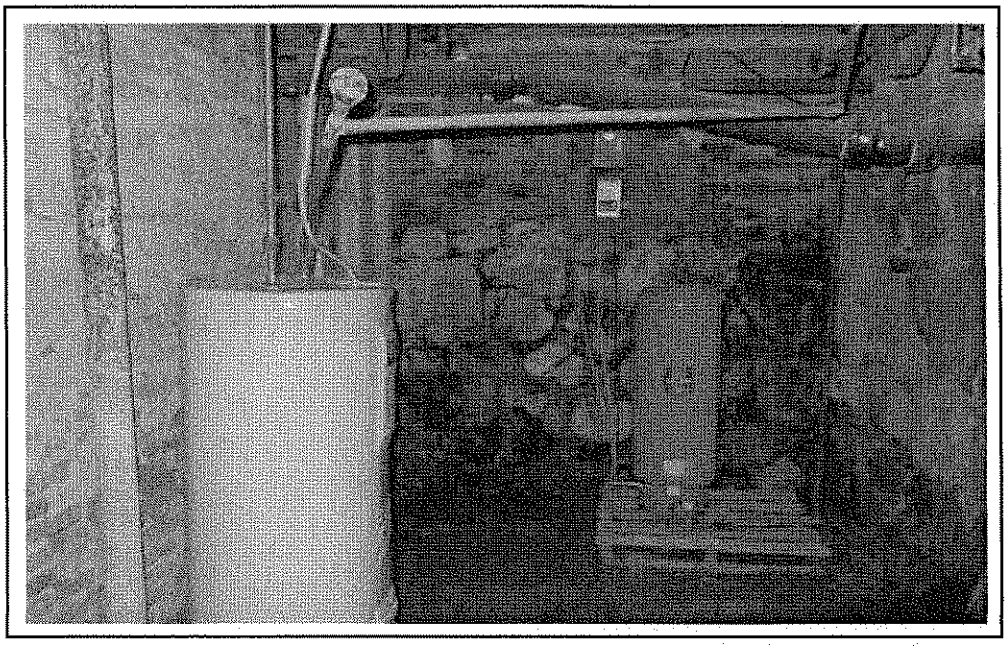
Identification: Typical interior - "commercial" ell section



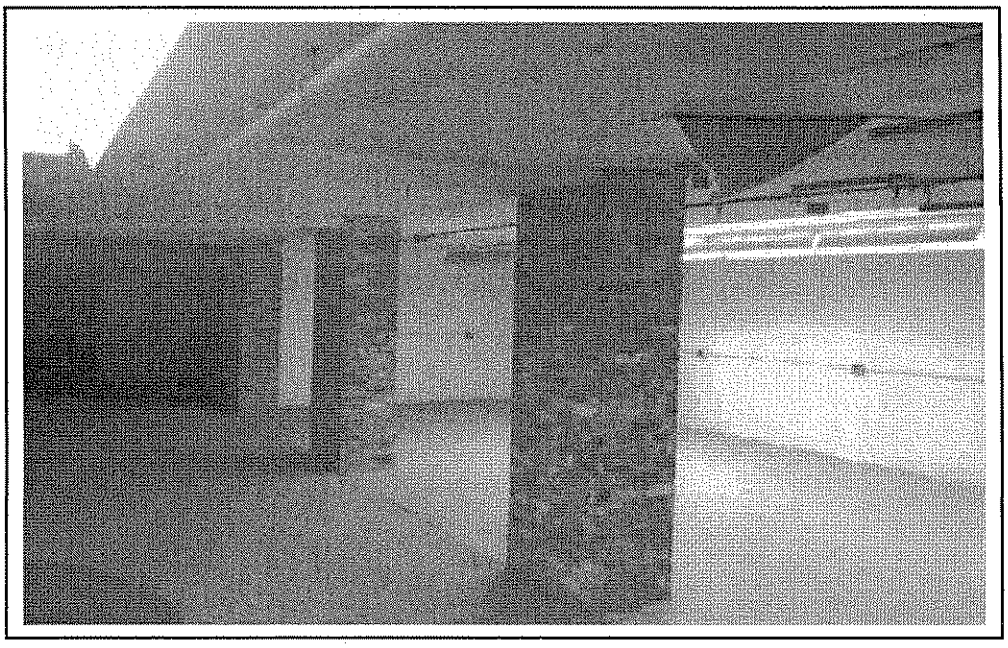
Identification: Typical interior - "commercial" ell section

PHOTOGRAPHS OF SUBJECT PROPERTY

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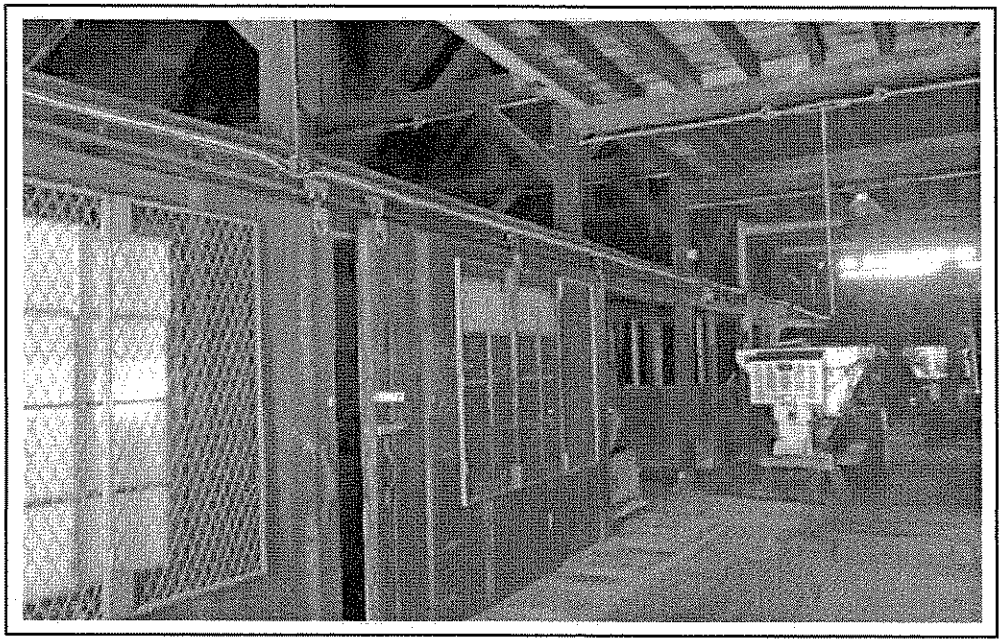
Identification: Typical interior - basement



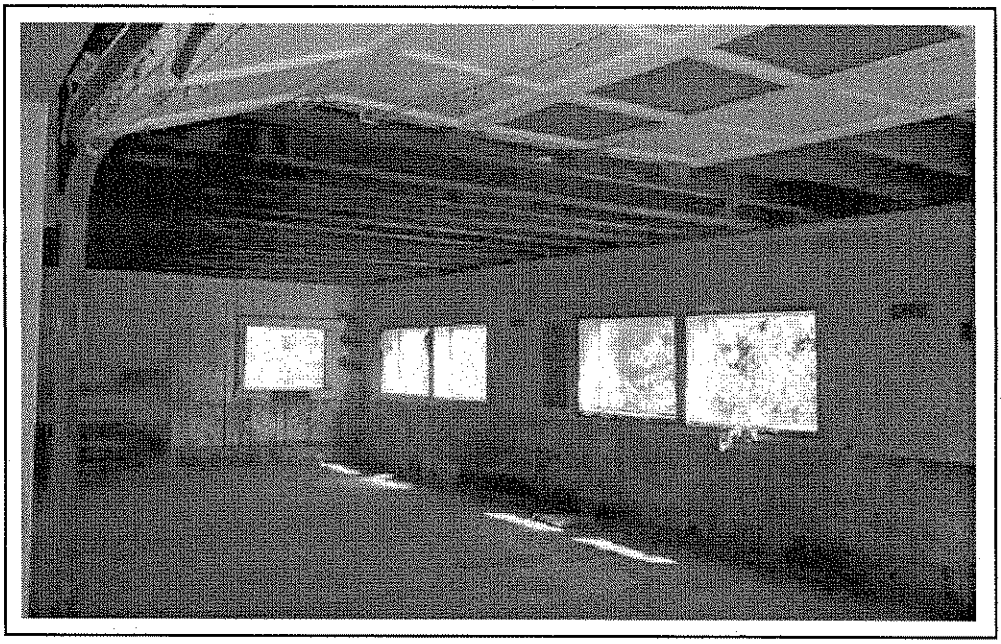
Identification: Typical interior - basement

PHOTOGRAPHS OF SUBJECT PROPERTY

Taken By: Mr. Timothy R. Daniels, on June 23, 2014



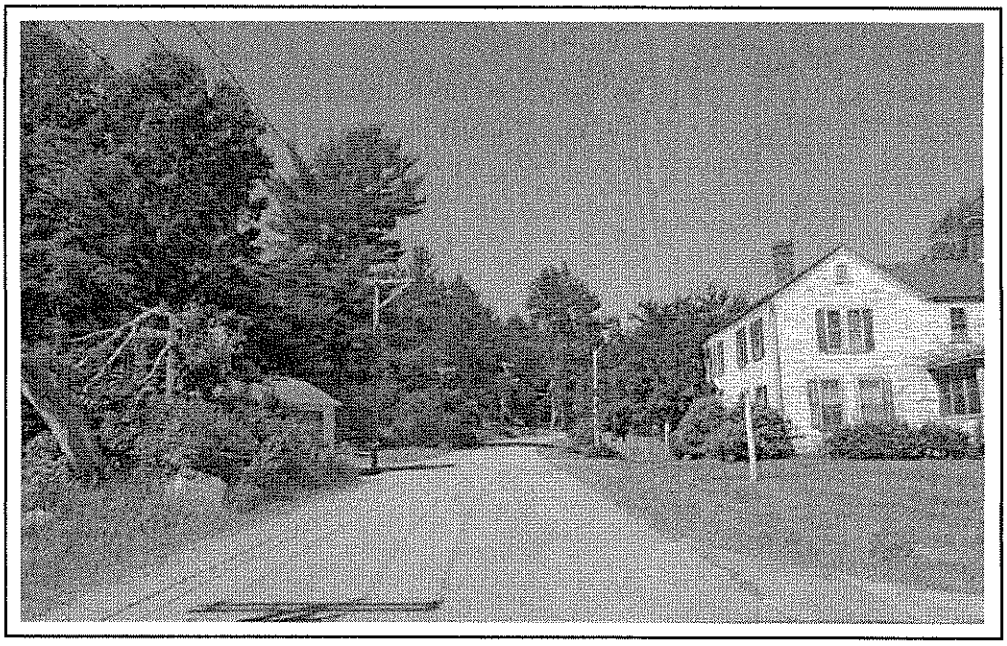
Identification: Typical interior - barn



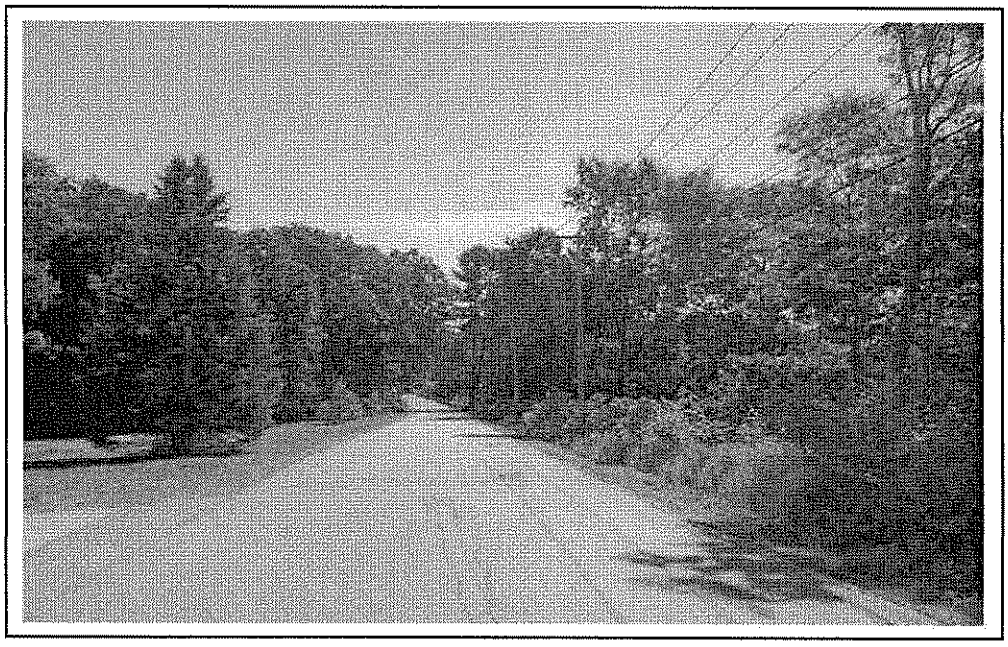
Identification: Typical interior - barn

PHOTOGRAPHS OF SUBJECT PROPERTY

Taken By: Mr. Timothy R. Daniels, on June 23, 2014



Identification: Iron Works Road, facing northwesterly



Identification: Iron Works Road, facing easterly

TAX CARD - SUBJECT PROPERTY

84 IRON WORKS RD

Location	84 IRON WORKS RD	**Assessment**	$729,600
Mblu	93/ 1/ 2/ /	**Appraisal**	$729,600
Owner	STATE/NH	**PID**	6203
		Building Count	1

Current Value

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2013	$399,200	$330,400	$729,600
Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2013	$399,200	$330,400	$729,600

Owner of Record

Owner	STATE/NH	**Sale Price**	$0
Co-Owner	C/O SECRETARY OF STATE	**Book & Page**	0808/0441
Address	107 N MAIN ST CONCORD, NH 03301	**Sale Date**	06/26/1957

Ownership History

Ownership History			
Owner	**Sale Price**	**Book & Page**	**Sale Date**
STATE/NH		0574/0414	03/28/1940

Building Information

Building 1 : Section 1

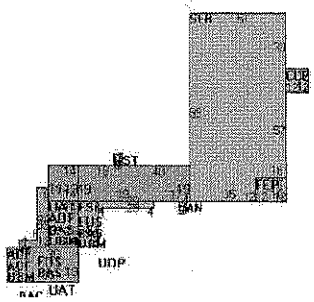
Year Built:	1880
Living Area:	9308
Replacement Cost:	$496,521
Building Percent Good:	60
Replacement Cost Less Depreciation:	$297,900

Building Attributes	
Field	**Description**
STYLE	Light Indust
MODEL	Industrial

TAX CARD - SUBJECT PROPERTY

Grade	Average
Stories:	1.5
Occupancy	1
Exterior Wall 1	Clapboard
Exterior Wall 2	
Roof Structure	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Plastered
Interior Wall 2	Plywood Panel
Interior Floor 1	Hardwood
Interior Floor 2	Inlaid Sht Gds
Heating Fuel	Oil
Heating Type	Hot Water
AC Type	None
Bldg Use	STATE-NH MDL-96
Total Rooms	
Total Bedrms	00
Total Baths	2
1st Floor Use:	901I
Heat/AC	HEAT/AC PKGS
Frame Type	WOOD FRAME
Baths/Plumbing	AVERAGE
Ceiling/Wall	SUS-CEIL & WL
Rooms/Prtns	AVERAGE
Wall Height	8
% Comm Wall	0

Building Layout



Building Sub-Areas			Legend
Code	Description	Gross Area	Living Area
SFB	Base, Semi-Finished	4857	4128
BAS	First Floor	1950	1950
AOF	Office	1646	1646
FUS	Upper Story, Finished	1584	1584
CAN	Canopy	12	0
CLP	Loading Platform, Finished	144	0
FEP	Porch, Enclosed, Finished	192	0
FSP	Porch, Screen	240	0
UAT	Attic, Unfinished	616	0
UBM	Basement, Unfinished	2366	0
UOP	Porch, Open, Unfinished	116	0
UST	Utility, Storage, Unfinished	30	0
		13753	9308

Extra Features

Extra Features				Legend
Code	Description	Size	Value	Bldg #
FPL3	FIREPL 2 STORY	2 UNITS	$4,400	1

Land

Land Use

Use Code	901I
Description	STATE-NH MDL-96
Zone	RO
Neighborhood	0403
Alt Land Appr	No
Category	

Land Line Valuation

Size (Acres)	13.15
Frontage	0
Depth	0
Assessed Value	$330,400
Appraised Value	$330,400

TAX CARD - SUBJECT PROPERTY

Outbuildings

Outbuildings				Legend
Code	Description	Size	Value	Bldg #
BRN5	BARN-2 STORY	5049 S.F.	$96,900	1

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ADDITIONAL SUBJECT DATA

CITY OF CONCORD, NEW HAMPSHIRE
Planning Board

CITY HALL • 41 GREEN STREET • CONCORD, NH 03301 • TEL. 603-225-8515 • FAX 603-228-2701

February 24, 2014

COPY

Mark C. Sargent, LLS
Richard D. Bartlett & Associates, LLC
214 North State Street
Concord, NH 03301

Re: *Minor Subdivision for State of NH at 84 Iron Works Road (2014-04)*

Dear Mr. Sargent:

Please be advised that the City Planning Board, at its regular meeting on February 19, 2014, granted Conditional Subdivision Approval for the subdivision plan entitled: "Subdivision Plat Prepared for the State of New Hampshire c/o Department of Health and Human Services Office of the Commissioner 129 Pleasant St Concord NH 03301."

In a related action, the Planning Board granted a Conditional Use Permit pursuant to Section 28-5-46 Single Family Dwellings in a Standard (Non-cluster) Subdivision. The application includes 78% of the total parcel to be incorporated into the Russell State Forest as protected open space, where 60% open space is required by the City's regulations.

The Board also granted the following waivers from Subdivision Regulations:

- A waiver to Section 28.04(6) of the City of Concord Subdivision Regulations which requires street trees to be installed prior to the recording of the plat, or be secured by a financial guarantee. The State of NH has agreed to add this requirement to the purchase and sale agreement for Lot 1, and a note to this effect has been added to the plat.
- A waiver to Section 20.09 of the City of Concord Subdivision Regulations to defer the reduction of the driveway width from 85' to 24' prior to the recording of the plat, or the provision of a financial guarantee. The State of NH has agreed to add this requirement to the purchase and sale agreement for Lot 1, and a note to this effect has been added to the plat.
- A waiver to Section 15.03 of the City of Concord Subdivision Regulations to not show for the entirety of the remnant parcel (Lot 2), dimensions of all property lines, topography, and natural features.

The approved plans includes a single sheet entitled "Subdivision Plat Prepared for the State of New Hampshire c/o Department of Health and Human Services Office of the Commissioner 129 Pleasant St Concord NH 03301" prepared by Richard D. Bartlett and Associates along with supporting documentation. The approval was granted subject to the following conditions:

Conditions

ADDITIONAL SUBJECT DATA

2014-04 2/24/14

1. Prior to the final plat being signed by the Planning Board Chair and Clerk, the applicant shall revise the plat drawings to address the minor corrections and omissions noted by City staff.

2. Prior to the final plat being signed by the Planning Board Chair and Clerk, digital information shall be provided to the City Engineer for incorporation into the City of Concord Geographic Information System (GIS) and tax maps. The information shall be submitted in accordance with Section 12.09 of the Subdivision Regulations.

3. Prior to the final plat being signed by the Planning Board Chair and Clerk, the entirety of Lot 2 shall be officially incorporated into the Russell State Forest, in a manner which demonstrates that the land will be protected in perpetuity in accordance with Section 28-4-7(g)(2) of the Zoning Ordinance.

4. Within 90 days after the transfer of the title to proposed Lot 1, the six (6) required street trees shown on the plat shall be installed. The Clerk of the Board may extend this time frame appropriately, if the transfer occurs during the winter. The applicant shall advise the Clerk of the Planning Board of the conveyance of the property within 30 days following date of the transfer.

5. Within 90 days after the transfer of the title to proposed Lot 1, the existing driveway shall be reduced from 85 feet in width to 24 feet in width. A driveway permit from the City Engineering Division shall be required for the work, and the Clerk of the Board may extend this time frame appropriately, if the transfer occurs during the winter. The applicant shall advise the Clerk of the Planning Board of the conveyance of the property within 30 days following the date of the transfer.

Once conditions number 1, 2 and 3 have been satisfactorily addressed, please submit a properly executed, reproducible mylar original to the Planning Division with the appropriate recording fees. The plat will be endorsed by the Chair and Clerk of the Planning Board and will be recorded in the Merrimack County Registry of Deeds. Once the plat has been recorded, you will be notified of the date the plat was recorded and the Registry number that was assigned.

Please note that Section 9.08(8) of the Planning Board's Subdivision Regulations states that "Any approved plat not filed at the Merrimack County Registry of Deeds within two (2) years of the date of final resolution by the Board shall be null and void." The date of the final resolution for your Minor Subdivision application is February 19, 2014.

If you should have any questions, please contact me at your convenience.

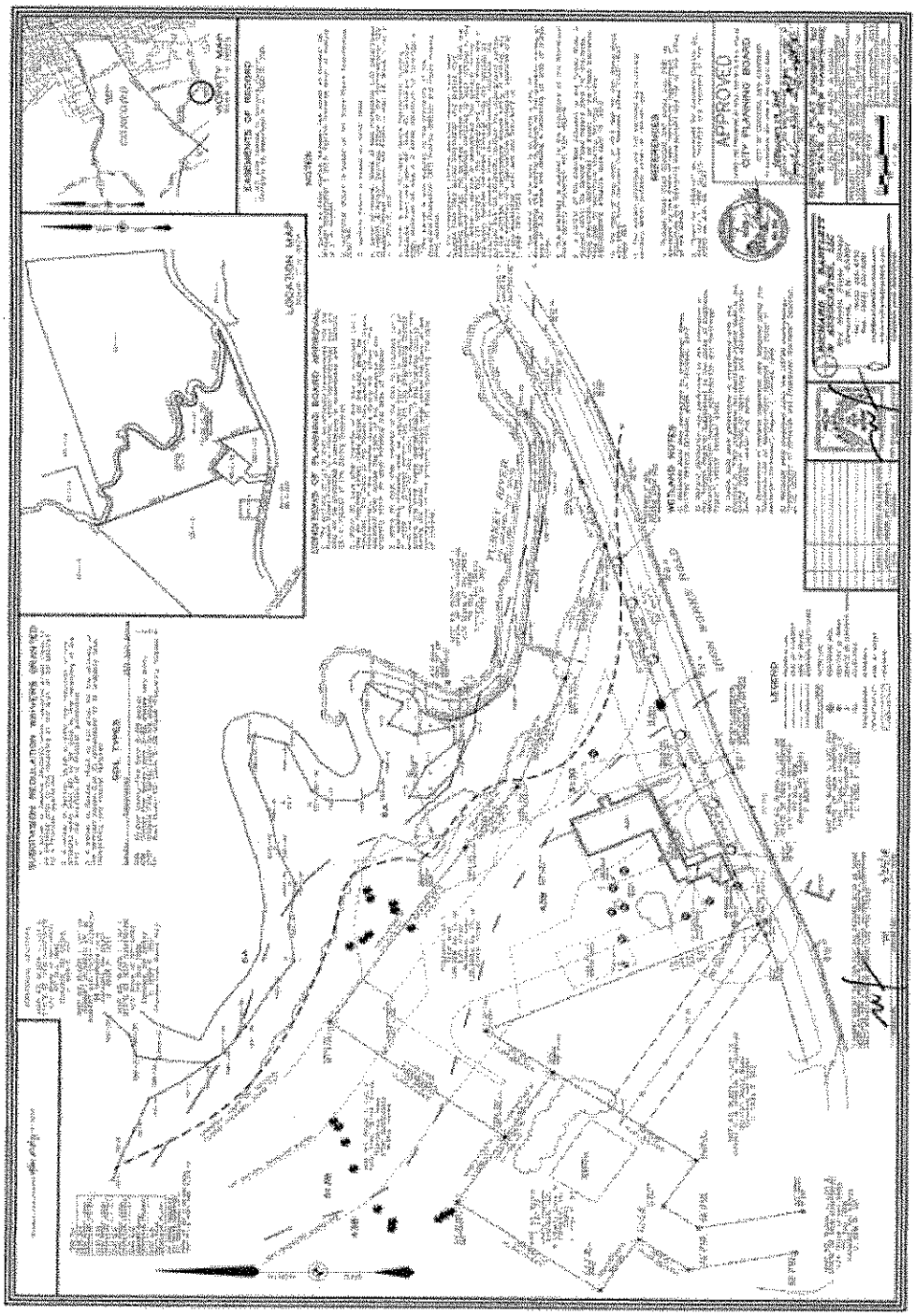
Sincerely,

Rebecca Hebert
Acting Clerk

cc: Michael P. Conner, Deputy Commissioner
Life Safety Officer
City Engineer
General Services Director

2

ADDITIONAL SUBJECT DATA



ADDITIONAL SUBJECT DATA

Return to:
State of New Hampshire
Division of Historical Resources
19 Pillsbury Street
Concord, NH 03301

DECLARATION OF HISTORIC PRESERVATION EASEMENT

The **STATE OF NEW HAMPSHIRE** (the "State"), acting by and through its Department of Cultural Resources, Division of Historical Resources, having a mailing address of 19 Pillsbury Street, Concord, New Hampshire 03301 (together with its successor agencies, "DHR"), and by and through its Department of Health and Human Services, having a mailing address of Office of the Commissioner, 129 Pleasant Street, Concord, New Hampshire 03301 ("DHHS"), as authorized by the Governor and Executive Council on (Meeting Agenda Item # _____), **does hereby memorialize its intention to reserve unto itself a perpetual historic preservation easement** as a valid and enforceable preservation restriction within the meaning of New Hampshire RSA 477:45-47 with respect to the land and buildings located at 84 Iron Words Road in the City of Concord, County of Merrimack, State of New Hampshire, as more particularly described on Schedule A attached hereto (the "Premises"), in the event of the anticipated transfer of the Premises to a future Grantee, upon the terms and conditions set forth herein. Said future Grantee, its heirs, administrators, successors, transferees, and assigns, including any subsequent owner of the Premises, shall collectively be referenced hereinafter as the "Grantor" with respect to the easement contemplated hereby.

The Grantor shall covenant and agree that the Premises are conveyed and shall be held subject to the following preservation restrictions (the "Restrictions") and to do or refrain from doing on or to said Premises all acts required or prohibited by the Restrictions, respectively.

1. Applicability. The Restrictions specified herein shall apply to the Premises unless and until DHR provides the Grantor with a written waiver regarding any specific act in contravention thereof.

2. Term: The burden of these Restrictions shall run with the land and buildings comprising the Premises in perpetuity following the date upon which the Premises are first transferred by DHHS to the Grantor and shall be binding upon the Grantor and all subsequent owners of the Premises or any interest therein. The right of enforcement of these Restrictions by DHR shall be as provided in New Hampshire RSA 477:45-57, as such statutes may be amended. The benefit of the Restrictions and the right to enforce them shall be assignable by DHR to any governmental

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body or any entity whose purposes include preservation of structures or sites of historical significance; and if DHR ceases to exist without having so assigned the benefit and right to enforce the Restrictions, then a qualified successor to DHR may be named by a New Hampshire court of competent jurisdiction.

3. General Intent: In the event the Grantor and DHR have a difference of opinion about the meaning of a specific term used or condition stated herein, their interpretation shall be guided by the following statements of general intent:

A. An addition to any of the buildings situated on the Premises will be allowed if said addition is in keeping with the Standards for Alterations set forth in Section 12 hereof.

B. Auxiliary buildings will be allowed on the Premises, but only as incidental to the existing buildings and in keeping with the Standards for Alterations set forth in Section 12 hereof.

C. Upon request, DHR shall provide advice to Grantor pertaining to the maintenance, repair, restoration, or rehabilitation of the buildings situated on the Premises, the treatment of the site where the buildings are located, and the treatment of any auxiliary structures, all or any of which must be done with an eye toward preserving the character defining historic features of the buildings as identified in certain baseline documentation prepared by DHR entitled "Carter Abbott Farm, 84 Iron Works Road, Concord, NH, Character Defining Features," dated April 3, 2014 (the "Baseline Documentation").

4. Dispute Resolution: In the event of a dispute between Grantor and DHR as to the interpretation or application of any of these Restrictions, either party may request that the matter be submitted to binding arbitration, or in the event that either party does not wish to submit to binding arbitration, either party may petition the Merrimack County Superior Court for relief.

5. Insurance: The Grantor shall carry fire insurance, with extended coverage, on the historic buildings situated on the Premises in an amount not less than the aggregate actual cash value (defined herein as replacement value less depreciation) of said historic buildings, and shall keep DHR informed as to the amount of coverage. In the event that either of said buildings suffers fire damage or destruction in an amount not greater than thirty-five percent (35%) of the corresponding actual cash value, the proceeds of said fire insurance shall be used to repair or rebuild the damaged or destroyed portion of the buildings in a functionally equivalent manner and otherwise in accordance with these Restrictions.

6. Maintenance and Administration: The Grantor shall be responsible for all costs of continued maintenance, repair, and administration of the Premises in a manner consistent with the Restrictions that will preserve the architectural and historical integrity of the features identified in the Baseline Documentation which make the buildings situated on the Premises eligible for listing on the National Register of Historic Places. The Grantor shall maintain said buildings at all times and shall keep said buildings in a state of good repair, and shall not allow

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the appearance of said buildings to deteriorate in any material way. Nothing herein shall prohibit the Grantor from seeking financial assistance from any sources available to the Grantor.

7. Obligations of the State: Except as provided herein, the State retains no obligation whatsoever to maintain, repair, or administer the Premises.

8. Inspection and Compliance: DHR shall be permitted upon ten (10) days advance written notice to the Grantor to inspect the exteriors of the buildings situated on the Premises in order to monitor compliance with these Restrictions. Such inspections shall be conducted during normal business hours and without undue disturbance of any residents or occupants of the Premises. In the event that a violation of the Restrictions is found, DHR shall provide to the Grantor written notice of such violation, said notice to include a reasonable deadline for the correction of such violation. In the event that such violation is not corrected by said deadline, DHR, or its employees, agents, contractors, or subcontractors, shall have the right to enter the Premises for the purpose of making such restorations and/or repairs as may be necessary to correct such violation and, if necessary, to place a lien on the Premises as security for the repayment of all costs so incurred.

9. Alterations: Absent prior written consent from DHR, the Grantor shall make no exterior alterations to the buildings on the Premises and shall place, erect, relocate, or demolish no structure on the Premises having an area larger than seventy-five (75) square feet. Notwithstanding the foregoing, the following alterations are expressly permitted without prior written consent from DHR:

A. Ordinary repair and maintenance to conserve architectural, historical, cultural, and engineering values; and

B. Actions required to mitigate a casualty or other emergency promptly reported to DHR; and

C. Interior alterations that do not make any visible change to the exterior.

10. Notification and Approval of Alterations: At least sixty (60) days in advance of the commencement of any work on the Premises, the Grantor shall submit to DHR via certified letter a written proposal to make any alteration for which prior written consent is required by Section 9 hereof. Such proposal must include sufficient detail for DHR to make a reasoned judgment as to the appropriateness of the proposed alteration. DHR shall review the proposal and shall approve, approve with modifications, or disapprove the proposed alteration in a written response via certified letter to be issued to the Grantor within thirty (30) days of receipt of the Grantor's proposal. Any failure of DHR to provide such a written response to Grantor within thirty (30) days shall be deemed to constitute approval of the proposed alteration and shall satisfy the requirement for "prior written consent from DHR" set forth in Section 9 hereof. Only work that has been described in a written proposal submitted by the Grantor to DHR and approved as set forth in this section may be commenced. The Grantor shall permit DHR to enter the Premises while any approved alterations are underway to ensure proper performance.

ADDITIONAL SUBJECT DATA

11. Subdivision or Transfer: The Grantor shall neither subdivide the Premises nor grant, sell, or transfer any easement thereon or any other partial interest therein without the prior written consent of DHR. In the event that such a subdivision or transfer is proposed, the Grantor shall notify DHR in writing at least forty-five (45) days before a subdivision application is filed with the City of Concord or before such transfer is to occur, respectively. Such notice shall include, as applicable: a detailed plan or drawing of the proposed subdivision, a description of the specific interest in the Premises to be transferred, the name and mailing address of the proposed transferee, and the agreed price. DHR shall review the proposed subdivision or transfer and shall approve, approve with modifications, or disapprove said proposal in a written response to be issued to the Grantor within thirty (30) days of receipt of the Grantor's proposal. Any failure of DHR to provide such a written response to Grantor within thirty (30) days shall be deemed to constitute approval of the proposed subdivision or transfer and shall satisfy the requirement for "prior written consent of DHR" set forth in this section. Nothing contained in this section shall be construed as requiring any consent of DHR to the Grantor's exercise of its right to grant a mortgage on the Premises as security for a loan, to license or lease any portion or all of the Premises to a tenant pursuant to a written license or lease agreement, or to transfer intact to a third party all of the Grantor's right, title, and interest in and to the Premises; provided, however, that the Grantor shall notify DHR in writing of such mortgage, license, lease, or transfer at least forty-five (45) days before such mortgage, license, or lease is granted or such transfer is to occur, such notice to include the name and mailing address of the mortgagee, licensee, lessee, or transferee.

12. Standards for Alterations: DHR shall consider the following materials when exercising any authority created by these Restrictions to inspect the Premises or to review and approve any proposed construction, alteration, rehabilitation, relocation, demolition, subdivision, or transfer of any partial interest in the Premises:

A. Any historical documentation of the Premises or any portion thereof on file with DHR, including, without limitation, the Individual Inventory Form prepared with regard to the buildings situated thereon and the Baseline Documentation.

B. *The Secretary of the Interior's Standards for Rehabilitation of Historic Buildings* promulgated by the United States Secretary of the Interior, as amended. A complete copy of said Standards is on file with DHR. The Grantor shall abide by said Standards in performing any construction, alteration, rehabilitation, relocation, demolition, subdivision, or transfer of any partial interest in the Premises.

13. Public Purpose: The Grantor shall comply with these Restrictions in the spirit of contributing to the public purpose of protecting and preserving the documented historical resources situated on the Premises for the public benefit.

14. Enforcement: The rights and obligations created by the Restrictions herein shall run with the land in perpetuity and shall be binding upon the Grantor and all subsequent owners of the Premises or any interest therein. Said Restrictions shall be real covenants and equitable servitudes to be inserted verbatim or incorporated by reference in any deed or other instrument by which the Grantor may transfer ownership of the Premises during said Term. These

ADDITIONAL SUBJECT DATA

Restrictions shall be fully enforceable by DHR in the courts of the State of New Hampshire. DHR shall have the right in any enforcement action to pursue any and all available legal and equitable remedies. By taking ownership of the Premises expressly subject to these Restrictions the Grantor constructively acknowledges and agrees that in the event that it becomes necessary for DHR, in its sole discretion, to pursue any action to enforce these Restrictions, the full cost of enforcement (including reasonable attorney fees) shall be borne by the Grantor.

15. Damage or Destruction: In the event that either of the buildings situated on the Premises is damaged or destroyed through the willful action or negligence of the Grantor, DHR shall initiate such administrative or judicial actions as may be legally available and appropriate.

16. Liability of the State: The Grantor shall defend, indemnify, save, and hold harmless the State of New Hampshire, its agencies, officers, employees, and agents from and against any and all losses suffered by the State of New Hampshire, its agencies, officers, employees, or agents and any and all claims, liabilities, or penalties asserted against the State of New Hampshire, its agencies, officers, employees, or agents on account of, based on, resulting from, or arising out of (or which may be claimed to arise out of) or in connection with the acts or omissions of the Grantor or its officer, principal, employee, agent, tenant, contractor, or invitee in connection with these Restrictions. Nothing contained herein shall be construed as a waiver of the sovereign immunity of the State of New Hampshire, which immunity is hereby expressly reserved. The foregoing covenants shall continue beyond the Term specified herein and shall survive any other lapse of effectiveness of the Restrictions.

17. Failure to Enforce: DHR shall not be liable to any party for any failure to enforce these Restrictions, but will use its best efforts to fulfill the obligations herein described. The Grantor shall have no standing or authority to waive any obligation of DHR set forth in these Restrictions.

18. Exercise of Rights and Remedies: Any failure of DHR to exercise any right or remedy reserved hereunder shall not have the effect of waiving or limiting the exercise by DHR of any other right or remedy, or the invocation of such right or remedy, at any other time.

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ADDITIONAL SUBJECT DATA

Dated this _____ day of _____ 2014.

STATE OF NEW HAMPSHIRE
By and through its
DEPARTMENT OF HEALTH AND HUMAN SERVICES

By: _____
Nicholas Toumpas, Commissioner

STATE OF NEW HAMPSHIRE
COUNTY OF _____

On this _____ day of _____ 2014, personally appeared the above-named Nicholas Toumpas, known to me (or satisfactorily proven) to be the person whose name is subscribed to the foregoing instrument, and acknowledged that he is the duly authorized Commissioner of the New Hampshire Department of Health and Human Services and that he executed the foregoing instrument for the purposes therein contained.

_____
Notary Public / Justice of the Peace
My Commission Expires: _____
(SEAL)

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ADDITIONAL SUBJECT DATA

Accepted by:

STATE OF NEW HAMPSHIRE
By and through its
DEPARTMENT OF CULTURAL RESOURCES,
DIVISION OF HISTORICAL RESOURCES

By: _____

_____ (Print Name)

_____ (Title)

STATE OF NEW HAMPSHIRE
COUNTY OF _____

On this _____ day of _____ 2014, personally appeared the above-named _____, known to me (or satisfactorily proven) to be the person whose name is subscribed to the foregoing instrument, and acknowledged that s/he is the duly authorized _____ of the New Hampshire Department of Cultural Resources, Division of Historical Resources and that s/he executed the foregoing instrument for the purposes therein contained.

_____
Notary Public / Justice of the Peace
My Commission Expires: _____
(SEAL)

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ADDITIONAL SUBJECT DATA

Schedule A

A certain parcel of land located at 84 Iron Works Road, Concord, New Hampshire, together with all buildings and other improvements situated thereon, consisting of approximately 3.2 acres, more or less, shown as "Map 93, Block 1, Lot 2" on a certain plan entitled "Subdivision Plat prepared for the State of New Hampshire, 84 Iron Works Rd Concord NH, Map 93, Block 1, Lot 2" dated January 2013, prepared by Richard D. Bartlett & Associates, LLC, recorded in the Merrimack County Registry of Deeds as Plan #, said parcel being more particularly bounded and described as follows:

Beginning at most easterly corner of the herein described parcel at a steel pin set along Iron Works Road;

Thence North 75°17'20" West along land now or formerly of the State of New Hampshire approximately 175.79 feet to a steel pin set;

Thence North 67°32'25" West along land now or formerly of the State of New Hampshire approximately 147.04 feet to a steel pin set;

Thence North 52°52'35" West along land now or formerly of the State of New Hampshire approximately 96.74 feet to a steel pin set;

Thence North 54°43'55" West along land now or formerly of the State of New Hampshire approximately 273.71 feet to a steel pin set, being the northernmost corner of the herein described parcel;

Thence South 35°16'05" West along land now or formerly of the State of New Hampshire approximately 250.51 feet to a steel pin set along the northwesterly side of land now or formerly of Unitil Energy Systems, Inc.;

Thence South 56°24'05" East along land now or formerly of Unitil Energy Systems, Inc. 99.71 feet to a rebar found, being the westerly corner of land now or formerly of Unitil Energy Systems, Inc.;

Thence North 33°32'50" East along land now or formerly of Daniel F. and Kristin W. Dunklee 98.72 feet to a steel pin found;

Thence South 25°42'35" East along land now or formerly of Daniel F. and Kristin W. Dunklee 345.92 feet to a steel pin found along Iron Works Road;

Thence North 66°07'00" East along Iron Works Road 218.87 feet to a ditch;

Thence North 71°32'50" East along Iron Works Road 376.65 feet the point of the beginning.

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ADDITIONAL SUBJECT DATA

The buildings presently located on the foregoing parcel are a two story wood frame house with approximately 2,428 square feet of above grade space and barn.

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ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

Unless otherwise stated, this appraisal report is subject to the following assumptions and limiting conditions:

General Assumptions

1. - No responsibility is assumed for the legal description or for matters Including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. - The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

3. - Responsible ownership and competent property management are assumed.

4. - The property will be operated in conformance with applicable government regulations, codes, ordinances and statutes.

5. - The information furnished by others is believed to be reliable; however, it cannot be guaranteed as being certain. Thus, no warranty is given for its accuracy. No single item of information was completely relied upon to the exclusion of other information.

6. - All engineering is assumed to be correct. No survey of the property has been made by me and no responsibility is assumed in connection with such matters. The plot plans and illustrative material in this report are Included only to assist the reader in visualizing the property.

7. - It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

8. - 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.

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

10. - 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 the report is based.

11. - 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 the report.

12. - 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.

13. - By reason of this appraisal, I am not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

14. - Information relative to sale transactions has been confirmed by either the buyer, seller, or a third party. Every reasonable attempt has been made by me to verify this information and it is assumed to be reliable. It is specifically assumed that the sales information noted herein is correct.

15. - Unless otherwise stated in this report the existence of hazardous material, which may or may not be present on the property, was not observed by me. I have no knowledge of the existence of such materials on or in the property. However, I am not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that NO HAZARDOUS WASTE or HAZARDOUS MATERIAL, as defined in N.H. RSA 107-A and 107-B or in any similar equivalent federal statute, is present on the appraised property and that with respect to this program embodied in New Hampshire RSA 107-A and 107-B, the Federal Resource Conservation and Recovery Act and Comprehensive Environmental Response, Compensation, and Liability Act, and ANY other applicable state, federal or local hazardous waste statutes. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

16. - Disclosure of the contents of the appraisal report is governed by the bylaws and regulations of the professional appraisal organizations with which I am affiliated.

17. - When the signatory of this appraisal report is a candidate or a member of the Appraisal Institute, its bylaws and regulations require the member or candidate to control the use and distribution of the report. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of the report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared. However, selected portions of this appraisal report may not be given to third parties without the prior written consent of the signatory of the report. Further, neither all nor any part of the appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatory of the report. Nor shall I, the firm, or professional organization of which I am a member be identified without my written consent.

18. - Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the subject property will sell or lease for the indicated amounts.

19. - I have not made a survey or analysis of the subject property to determine whether the physical aspects of the improvements meet the accessibility guidelines specified under Americans with Disabilities Act (ADA). Under ADA guidelines, compliance matches each owner's financial ability with the cost to cure the potential physical deficiencies of

the property. Thus, the requirements for compliance can change with each owner's financial ability to correct (cure) the nonaccessibility problems for the property. Specific studies of the cost-to-cure the deficiencies and the owner's financial ability to afford these costs would be needed for the Departments of Justice to determine compliance.

20. - The estimate of market value presented herein does not consider the effects of potential noncompliance.

21. - All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.

22. - Unless so specified within the report, I am unaware of any housing or life, health and safety code violations or deficiencies which may exist in the subject property as of the date of the inspection. This does not preclude the presence of such violations or deficiencies; however, inspection for such items is beyond the scope of my assignment and, therefore, has not been addressed. It should be noted, however, that any physical defects found within the subject property, which may affect value, are addressed according to accepted appraisal practice within the body of the report.

General Limiting Conditions

1. - Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the party to whom it is addressed without my written consent, and in any event only with the proper written qualification and only in its entirety.

2. - The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.

3. - No environmental impact studies were either requested or made in conjunction with the appraisal, and I hereby reserve the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.

4. - This report has been specifically prepared for the purpose and function described within the body of this document. The use of this report for any other purpose or function, without my full written concurrence, renders this report null and void, and discharges me from all liability.

5. - Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and general limiting conditions.

APPRAISER QUALIFICATIONS

APPRAISAL QUALIFICATIONS

OF

TIMOTHY R. DANIELS

New Hampshire Certified General Appraiser #46

EDUCATION

Plymouth State College, Plymouth, NH.
BS. - Local & Regional Planning/Real Estate

Real Estate Courses:

Real Estate Brokerage and Appraisal
Real Estate Investment and Development
Land Use Law
Local and Regional Planning
State and Local Government

Appraisal Institute

Course 1 BA Capitalization Theory & Techniques, Part A
Course 1 BB Capitalization Theory & Techniques, Part B
Course SPP Standards of Professional Practice, Part A
Course SPP Standards of Professional Practice, Part B
Course SPP Standards of Professional Practice, Part C
Course 2-1 Case Studies in Real Estate Valuation
Course 400 - Seven Hour National USPAP Update
Course 1336 - Appraising Environmentally Contaminated Properties
Appraisal Curriculum Overview
Business Practices and Ethics
Subdivision Valuation
Eminent Domain & Condemnation
Online Tools: New Technology for Real Estate Appraisers

Society of Real Estate Appraisers

Course 101 - Introduction To Appraising Real Property
Course 102 - Applied Residential Property Valuation

International Right-of-way Association

Course 401 - Appraisal of Partial Acquisitions
Course 403 - Easement Valuation

J M B Real Estate Academy, Inc..

Appraising Income Properties
Investment Analysis for Real Estate Appraisers
Uniform Standards Of Professional Appraisal Practice

N.H. Association Of Assessing Officials

Marshall and Swift Commercial Estimating

The Beckman Company

The Technical Inspection of Real Estate

Brooks Real Estate Services

National USPAP Update

The LeMay School of Real Estate

Federal Land Acquisition Appraising
Statistics and Modeling
Beyond Paired Sales
National USPAP Update 2012-2013 edition
National USPAP Update 2014-2015 edition

The McKissock Company Attended Estate

Federal Land Acquisition
Appraising Historic Properties
Private Appraisal Assignments
2-4 Family Finesse
Appraisal Trends
Construction Details and Trends

Trans American Institute of Professional Studies, Inc..

National USPAP Update - Maine #1860

Seminars Attended

Small Residential Income Appraisal Report Writing
Road and Access Law in New Hampshire - National Business Institute
Economics for Appraisers - sponsored by the NH Chapter of the Appraisal Inst.
Litigation Skills for the Appraiser - Appraisal Institute New Hampshire Chapter
Attacking and Defending an Appraisal in Litigation - Ted Whitmer
Supervisor/Apprentice Training Seminar - NH Real Estate Appraiser Board
Calculator Method Workshop - Marshall and Swift

OTHER ACHIEVEMENTS

Received Educational Grant from the Society of Real Estate Appraisers for Appraisal Training. (Summer 1988)

Received the First Annual Marcy Fulweiler Scholarship from the Society of Real Estate Appraisers. (January 1990)

PROFESSIONAL EXPERIENCE

May 1987 - 1989

Appraiser/Trainee - Capital Appraisal Associates,
Real Estate Appraisers and Consultants.

May 1989 - May 1994

Staff Appraiser - Capital Appraisal Associates,
Real Estate Appraisers and Consultants.

May 1994 - November 2001

Fee appraiser - Formed Daniels Real Estate Appraisal Services
Real Estate Appraiser and Consultant.

November 2001 - Present

President - Capital Appraisal Associates, Inc..
Real Estate Appraisers and Consultants

PROFESSIONAL AFFILIATIONS

M.A.I. Candidate #M920472 of the Appraisal Institute, NH Chapter #139
Certified in New Hampshire as a General Appraiser #46

COURT EXPERIENCE

Qualified as an expert witness for the NH Board of Tax and Land Appeals

Qualified as an expert witness for the United States Federal Court

New Hampshire Real Estate Certificate

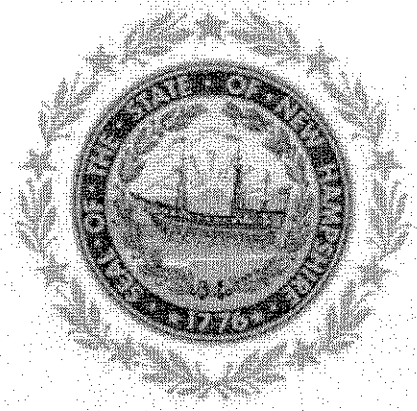
State of New Hampshire

REAL ESTATE APPRAISER BOARD

APPROVED TO PRACTICE AS A

CERTIFIED GENERAL APPRAISER

ISSUED TO: TIMOTHY R DANIELS



Certificate No: NHCG-46

EXPIRATION DATE: 03/31/2015

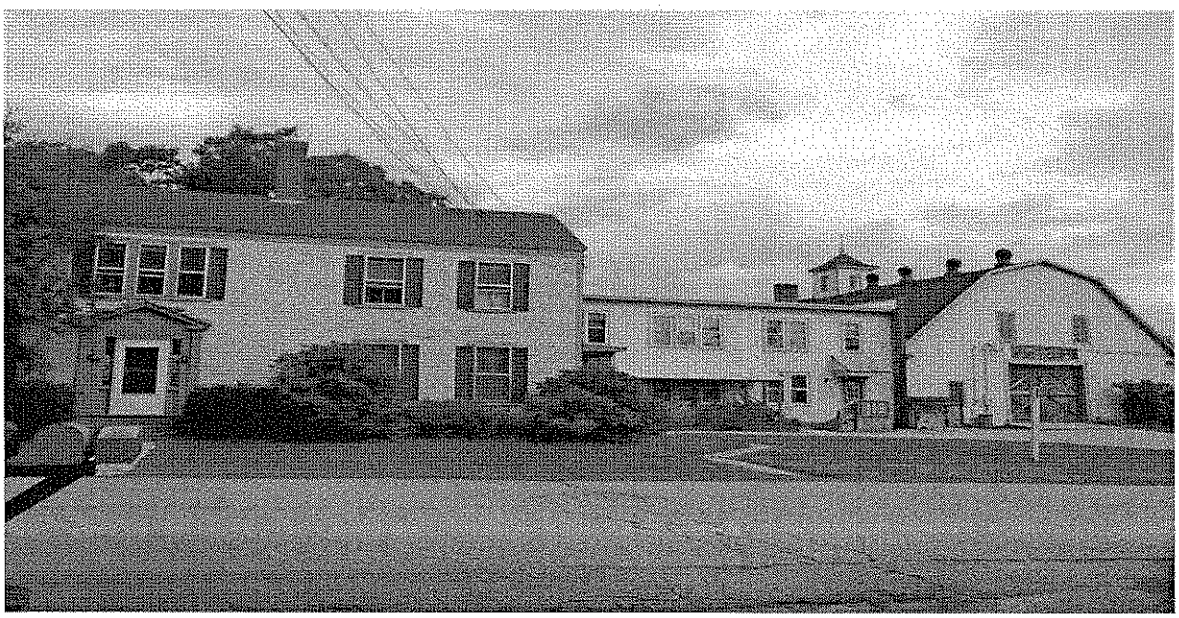
PROPOSAL

RFP FMA 2015-01

Prepared for:

NH Dept of Administrative Services
Attn: Jared Nylund
25 Capitol St, Room 102
Concord, NH 03301

For Marketing the Property at:



84 Iron Works Rd, Concord, NH

Prepared by:
Mike Gallo, Gallo Realty Group
70 Kelley St
Manchester, NH 03102

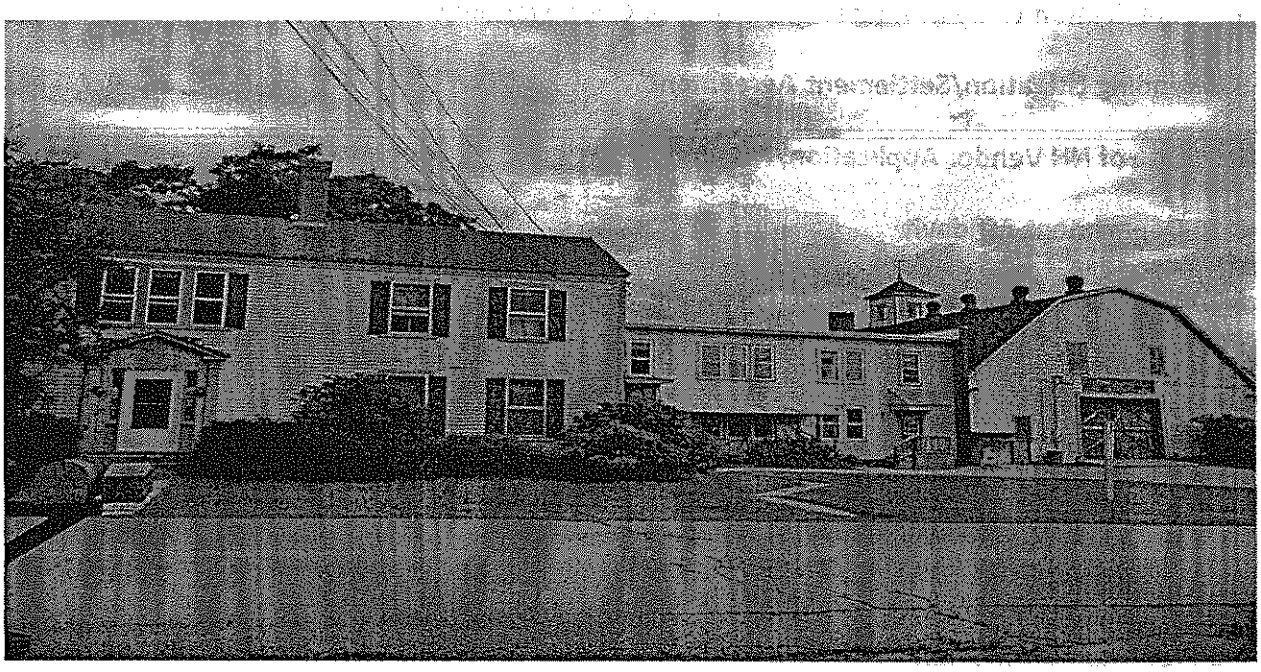
PROPOSAL

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84 Iron Works Rd, Concord, NH

Prepared by:
Mike Gallo, Gallo Realty Group
70 Kelley St
Manchester, NH 03102

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3.9 State of NH Vendor Application/Number

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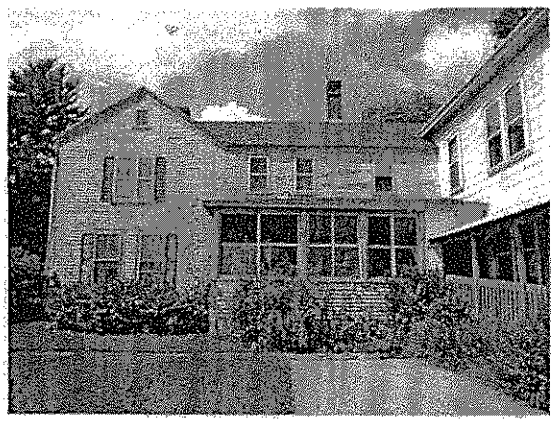
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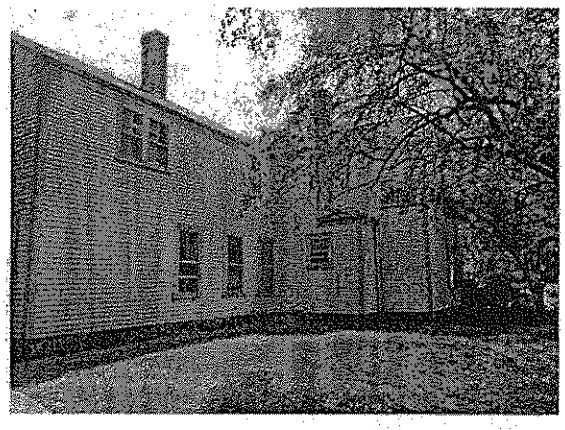
Character Defining Features

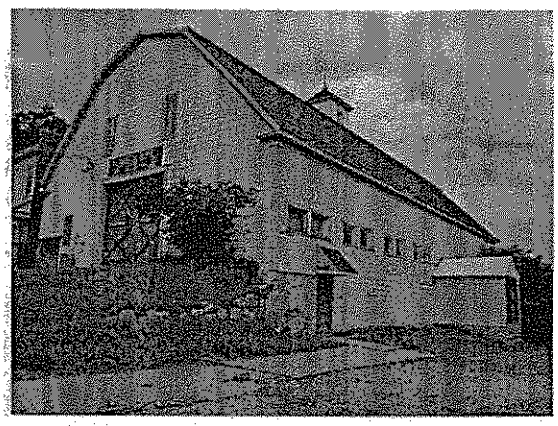
Property Photos

84 Iron Works Rd
Concord, NH













kitchen

Property Photos



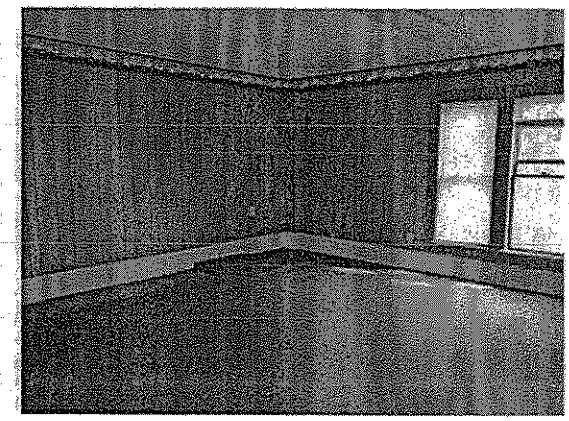
Dining room



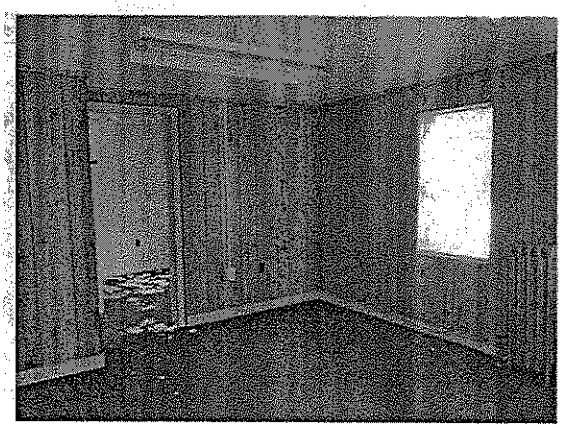
Living room



Bedroom 1



Bedroom 2



Bedroom 3

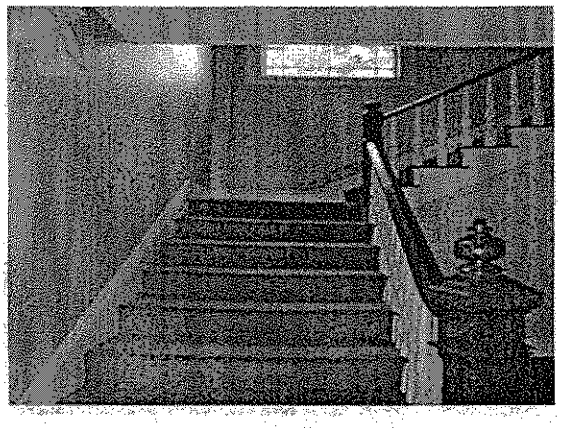


Half bath #1

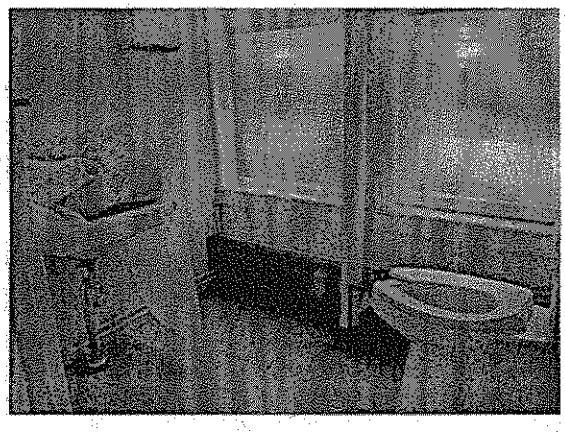
Property Photos



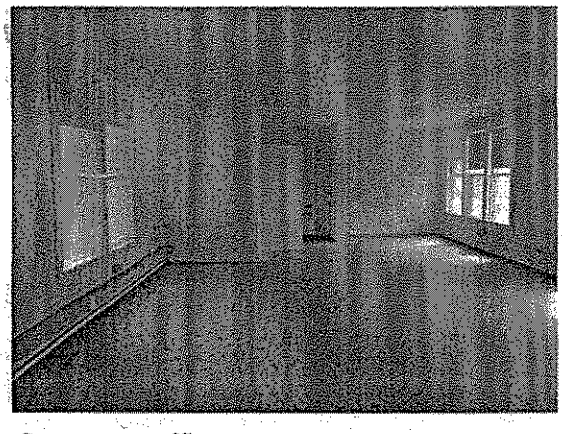
Half bath #2



Front stairway



Connector - bathroom



Connector - office

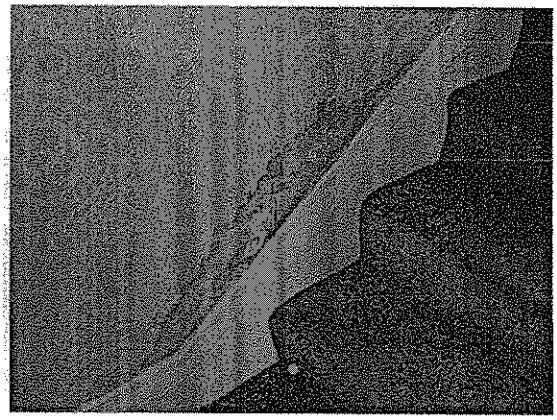


porch

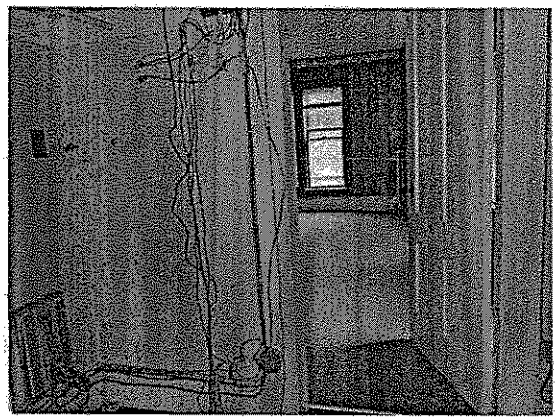


2nd floor – water damage

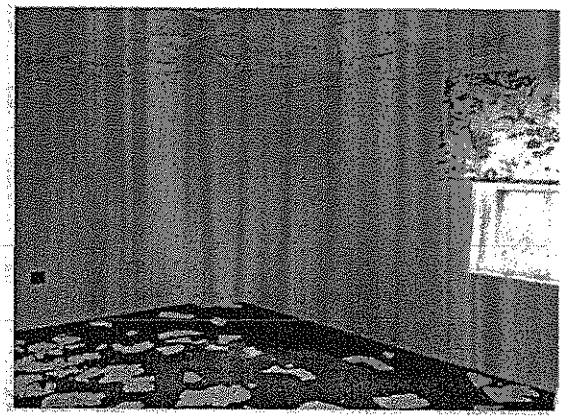
Property Photos



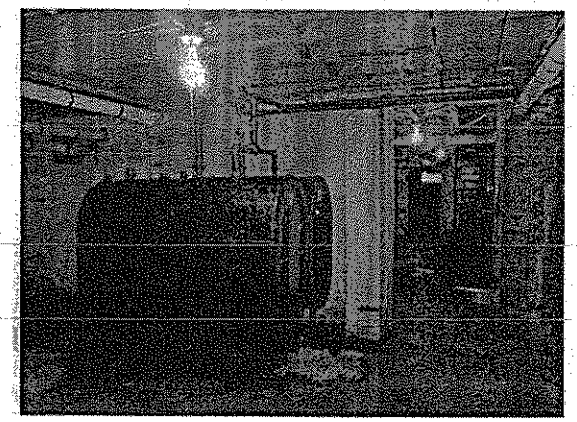
Water damage



Exposed wires



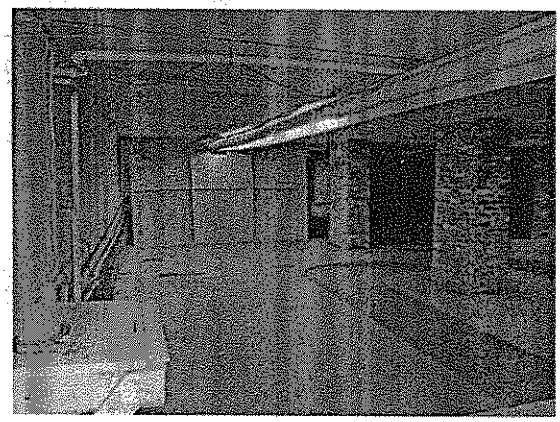
Peeling paint on ceiling



Basement under main house



Basement under connector



Basement under barn

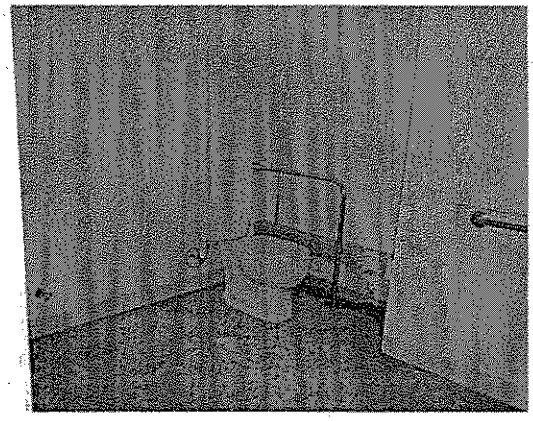
Property Photos



Barn roof



attic



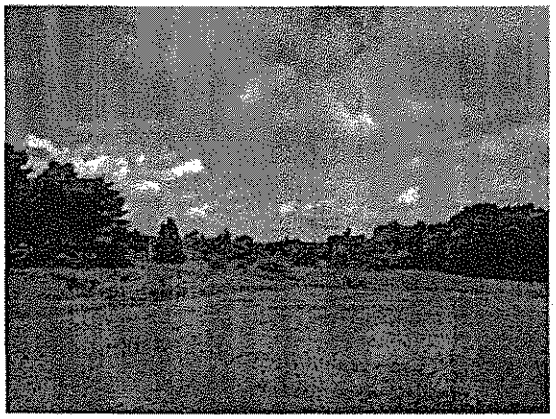
Bathroom in connector basement



Furnace – condition unknown



Porch damage



Lot view 1

Property Photos



Lot view 2

Gallo Realty
Group

Mike Gallo
70 Kelley Street, Manchester, NH 03102
Phone: 603-836-0151 Fax: 603-836-0158

August 15, 2014

Thank you for the opportunity to submit a proposal for marketing the property located at 84 Iron Works Rd, Concord, NH.

I have a NH Real Estate Broker's license with a 10 year career in sales and all aspects of real estate. Memberships/affiliations include the local MLS and Board of Realtors. Clients include multiple REO companies and financial institutions, private homeowners, and commercial investors.

Gallo Realty Group has an established relationship with the State of NH in aiding in the liquidation of the state's surplus real estate and look forward to continuing to providing you with our customized services.

Each section within this proposal follows the order of the RFP outline.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Mike Gallo

3.1 Office Location

Gallo Realty Group is located at 70 Kelley St, Manchester, NH approximately 17 miles from the subject property location of 84 Iron works Rd, Concord NH. Concord is easily accessible via Interstate 93 affording us the ability to meet with potential buyers or state personnel on short notice if necessary.

Gallo Realty Group holds real estate licenses for 11 agents and also employs 2 full-time broker's assistants.

3.2 Experience, Capacity, and References

Experience

- January 2014 - Successfully marketed and sold a single family home for the State of NH located at 79 Pleasant St, Concord, NH. This property was marketed with a historic preservation easement.
- April 2012 – Successfully marketed and sold a single family home for the State of NH located at 1164 River Rd, Manchester, NH
- December 2011 – Successfully marketed and sold a single family home for the State of NH located at 1188 River Rd, Manchester, NH
- Marketed and sold in excess of 250 residential REO properties and private sales over the past 5 years.

Capacity

Gallo Realty Group holds real estate licenses for 11 agents and employs 2 full-time broker's assistants.

References

See following pages for reference exhibit.

EXHIBIT – BUSINESS/CORPORATE REFERENCE

This form must be completed by a person providing a reference for the Respondent. For purposes of this form, the Respondent is the person or business entity that has previously provided services to you or your organization and is currently submitting a bid or proposal in response to a solicitation. Upon completion of this form, please return the original to the Respondent.
NOTE TO RESPONDENT: the Department reserves the right to contact the reference, if deemed necessary.

This business reference is for (Respondent's Name): Gallo Realty Group – Mike Gallo

Name of person providing the reference: John Manno

Title of person providing the reference: President

Name of organization of person providing the reference: Aes New England

Telephone number of person providing the reference: 860-910-1958

Please identify your or your organization's relationship with the Respondent (e.g., subcontractor, customer, etc.).

Customer

How many years have you done business with the Respondent? 8

Please provide dates: 2005 – Current

If a customer, please describe the service(s) that the Respondent has provided and identify the subject property.

Sold several properties for me, - 252 Broad St Nashua NH

Did the Respondent act as a primary provider or as a subcontractor? provider

Do you have any other business, personal, or ownership interest in the Respondent? Does your organization? If yes to either, what is that interest?

No

Have you experienced any contract performance or service problems with the Respondent?

NO

Would you conduct business with the Respondent's organization again? YES

Are there any additional comments you would like to make regarding the Respondent's organization?

Great Company to work with

Dated this 11th day of August, 2014.

Name of Organization: Aes New England

Signature:

Print Name: John Manno

Being duly sworn deposes and says that the information herein is true and sufficiently complete so as not to be misleading.

State of New Hampshire

County of Hillsborough

Signed and sworn to (or affirmed) before me this 11th day of August, 2014 by the signor named above.

Notary Public: Susan Slack

My Commission Expires: 8/22/17

EXHIBIT – BUSINESS/CORPORATE REFERENCE

This form must be completed by a person providing a reference for the Respondent. For purposes of this form, the Respondent is the person or business entity that has previously provided services to you or your organization and is currently submitting a bid or proposal in response to a solicitation. Upon completion of this form, please return the original to the Respondent.
NOTE TO RESPONDENT: the Department reserves the right to contact the reference, if deemed necessary.

This business reference is for (Respondent's Name): Gallo Realty Group / Mike Gallo

Name of person providing the reference: Dave Thompson

Title of person providing the reference:

Name of organization of person providing the reference:

Telephone number of person providing the reference: 603-489-9859

Please identify your or your organization's relationship with the Respondent (e.g., subcontractor, customer, etc.).

Customer

How many years have you done business with the Respondent? 5 years

Please provide dates: August 2009

If a customer, please describe the service(s) that the Respondent has provided and identify the subject property.

Gallo Realty has marketed and listed various properties for me throughout the years. 14 2nd ave goffstown, 99 Chester rd Raymond, 29 Scenic Drive Derry

Did the Respondent act as a primary provider or as a subcontractor? provider

Do you have any other business, personal, or ownership interest in the Respondent? Does your organization? If yes to either, what is that interest?

yes, agent with Gallo Referral Company.

Have you experienced any contract performance or service problems with the Respondent?

no

Would you conduct business with the Respondent's organization again? yes

Are there any additional comments you would like to make regarding the Respondent's organization?

Gallo Realty has provided great service for over 5 years. Always responds to emails / calls quickly.

Dated this 19th day of August, 2014.

Name of Organization:

Signature: Dave Thompson

Print Name: Dave Thompson

Being duly sworn deposes and says that the information herein is true and sufficiently complete so as not to be misleading.

State of NH

County of Hillsborough

Signed and sworn to (or affirmed) before me this 19th day of August 2014 by the signor named above.

Notary Public: Susan Sleuk

My Commission Expires: 8/22/17

3.3 Current Strategic Approach

In addition to advertising the subject property through the Multiple Listing Service and on multiple websites we will send a "blast" email to all area agents to draw immediate attention to this newly listed property enabling agents to share the property info with clients who are searching for this specific property type. We'll also make an added effort to reach out to area realtors who specialize in helping their clients find historic properties and those which are suitable for agricultural uses.

3.4 Licensure by Real Estate Commission

See following pages for real estate licenses and Certificate of Good Standing.

Commissioners
Paul A. Lipnick
William E. Barry
Daniel S. Jones
David C. Dunn
James R. Therrien

Beth A. Edes
Executive Direc

New Hampshire
REAL ESTATE COMMISSION

I certify that the below named person is duly licensed to practice real estate in the State of New Hampshire.

Name: Michael R. Gallo #062149

Address: 382 New Boston Road
Bedford, NH 03110

Salesperson's license: 05/10/04 Obtained by: Examination

Broker's license: 01/12/06 Obtained by: Examination

Expiration Date: 01/12/16

Disciplinary Action: Settlement Agreement - Disciplinary Fine $1000 paid, 3hr. C.E. Course on Ethics and a 3 hr. C.E. Course on Contracts. Disciplinary requirements completed.

I further certify that, to the best of my knowledge, this individual has had no further complaints made against him/her that have not been satisfactorily disposed of by the New Hampshire Real Estate Commission.

Dated at Concord, New Hampshire this 13th day of August, 2014.

Beth A. Edes
Executive Director

64 South Street. • Concord, NH 03301-3670 • (603) 271-2701 • FAX (603) 271-1039
TDD Access: Relay NH 1-800-735-2964
http://www.state.nh.us/nhrec
email: nhrec@nhrec.state.nh.us

Commissioners
Paul A. Lipnick
William E. Barry
Daniel S. Jones
David C. Dunn
James R. Therrien

Beth A. Edes
Executive Direc

New Hampshire
REAL ESTATE COMMISSION

I certify that the below named company is duly licensed to practice real estate in the State of New Hampshire

Name: Gallo Realty Group NH LLC #065047

Address: 70 Kelley Street
Manchester, NH03102

Original License Issued: 09/24/10

Expiration Date: 09/24/14

I further certify that, to the best of my knowledge, this Firm has had no complaints made against it that have not been satisfactorily disposed of by the New Hampshire Real Estate Commission.

Dated at Concord, New Hampshire this 14th day of August, 2014.

Beth A. Edes
Executive Director

64 South Street. • Concord, NH 03301-3670 • (603) 271-2701 • FAX (603) 271-1039
TDD Access: Relay NH 1-800-735-2964
http://www.state.nh.us/nhrec
email: nhrec@nhrec.state.nh.us

3.7 Qualification to do Business in NH

See following page.

State of New Hampshire
Department of State

CERTIFICATE

I, William M. Gardner, Secretary of State of the State of New Hampshire, do hereby certify that Gallo Realty Group NH, LLC is a New Hampshire limited liability company formed on September 24, 2010. I further certify that it is in good standing as far as this office is concerned, having filed the annual report(s) and paid the fees required by law; and that a certificate of cancellation has not been filed.



In TESTIMONY WHEREOF, I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 18th day of August, A.D. 2014

William M. Gardner
Secretary of State

3.8 Pending Litigation

No pending litigation. A past minor disciplinary action was resolved in 2011. Settlement Agreement immediately follows.

BEFORE THE
NEW HAMPSHIRE REAL ESTATE COMMISSION
CONCORD NH 03301

In the Matter of:
File No. File No. 2010-026 Wayne Sapurka v. Michael R. Gallo
Allegations: RSA 331-A:25-b, I (b, 2)

SETTLEMENT AGREEMENT

In order to avoid the delay and expense of further proceedings and to promote the best interests of the public and the practice of real estate, the New Hampshire Real Estate Commission ("Commission") and Michael R. Gallo ("the Licensee" or "the Respondent"), a real estate broker currently licensed by the Commission until 1/12/12, agree to resolve certain allegations of professional misconduct now pending before the Commission in accordance with the following terms and conditions:

1. The parties stipulate that the Commission has jurisdiction to institute a disciplinary proceeding against the Respondent pursuant to RSA 331-A:29, I and RSA 541-A:31, V, and if such a proceeding were commenced, the allegations against the Respondent would be:

   A bank owned property was listed by Respondent Mike Gallo for $63,900. On November 11, 2009 a buyer made a $64,000 cash no contingencies offer which was verbally accepted by the seller via email from the asset manager. The next day on November 12, 2009 Complainant through his buyer-agent made a similar $64,000 cash no contingencies offer for the property. The first buyer assigned the purchase and sales agreement ("P&S") contract to another buyer for $3,000 who with no knowledge that Complainant had already attempted to purchase the property through a buyer-agent attempted to sell it to Complainant as an abutter to the property.

Respondent Mike Gallo in his reply indicates "Seller doesn't entertain offers while one is accepted". The Commission investigator spoke to Respondent Mike Gallo who admitted that he did not present Complainant's offer to the seller, and when the first offer and its assignment fell apart due to a delay to clear up a title problem, Respondent did not contact Complainant or Complainant's buyer-agent but rather called another investor directly (no co-broke) and sold it to him for $56,000. Respondent's seller client could have received $8,000 more for the property if Respondent Mike Gallo had presented Complainant's offer or considered the Complainant's offer when the first offer fell apart. Respondent Mike Gallo indicated that he had 3 total offers on the property (the first offer with its assignment that fell apart, Complainant's offer, and the offer from the investor which closed).

2. The Respondent acknowledges and does not contest the allegations described in Paragraph 1 above.

3. The Respondent consents to the Commission imposing the following discipline, pursuant to RSA 331-A:28, I. The Respondent shall pay a disciplinary fine in the amount of one-thousand dollars ($1,000) to the New Hampshire Real Estate Commission, payable to the Treasurer State of New Hampshire within one-hundred and twenty (120) days of the effective date of this Settlement Agreement; and show proof of full attendance at a New Hampshire Real Estate Commission accredited 3-hour continuing education course about Ethics and a 3-hour continuing education course about Contracts (these continuing education courses are to be completed by classroom delivery method only and are not to be counted towards Respondent's

continuing education requirements) within one-hundred and eighty (180) days of the effective date of this Settlement Agreement. Failure to comply with this disciplinary Settlement Agreement will result in the suspension of Respondent's real estate license until the fine is paid and the course is completed.

4. The Respondent's failure to adhere to any requirement imposed by this Agreement shall be a separate and sufficient ground for disciplinary action by the Commission.
5. Except as provided in Item 3 and 4 above, this Agreement shall forever bar further disciplinary action or other adverse action by the Commission based upon the specific allegations described above in Paragraph 1, provided, however, that this Agreement may be considered by the Commission in determining whether the Respondent has engaged in a pattern of misconduct, or in determining the nature of any sanctions which may be imposed in any subsequent disciplinary proceeding arising out of different misconduct allegations.
6. The Respondent voluntarily signs this Settlement Agreement and states that no promises or representations have been made to her/him other than those terms and conditions expressly stated herein.
7. Respondent understands that her/his action in entering into this agreement is a final act and not subject to reconsideration or judicial review or appeal.
8. Respondent has had the opportunity to seek and obtain the advice of an attorney of her/his choosing in connection with her/his decision to enter into this Agreement.
9. Respondent understands that the Commission must review and accept the terms of this Agreement. If the Commission rejects any portion, the entire Agreement shall be

null and void. Respondent specifically waives any claims that any disclosures made to the Commission during its review of this Agreement have prejudiced her/his right to a fair and impartial hearing in the future if this Agreement is not accepted by the Commission.

10. Respondent certifies that she/he has read this document titled Settlement Agreement. Respondent understands that she/he has the right to a formal adjudicatory hearing concerning this matter and that at said hearing she/he would possess the rights to confront and cross-examine witnesses, to call witnesses, to present evidence, to testify on her/his own behalf, to contest the allegations, to present oral argument, and to appeal to the courts. Further, Respondent fully understands the nature, qualities and dimensions of these rights. Respondent understands that by signing this Agreement, she/he waives these rights as they pertain to the misconduct described herein.
11. The effective date of this Agreement shall be on the date it is signed by the representative of the Commission shown below.

For the Respondent

I, Michael R. Gallo, have reviewed the forgoing Settlement Agreement settling misconduct allegations pending against me, and, of my own free will and without duress, and being knowledgeable about all of the consequences, admit to the validity thereof, and agree to all of the terms of this Settlement Agreement. Further, I knowingly and freely waive my right to further notice, opportunity for hearing, substantial evidence, and

findings and conclusions with regard to the allegations, which have been settled by the terms of this Settlement Agreement.

Dated: 5/16/11, 2011

Michael R. Gallo
Respondent

On this 16th day of May A.D. 2011 personally appeared the person who subscribe to the following instrument and acknowledged the same as her/his voluntary act and deed before me.

Susan E. Slark
Justice of the Peace/Notary Public

My commission expires:

SUSAN E. SLARK, Notary Public
My Commission Expires August 22, 2012

For the Commission

Dated: June 21, 2011

Beth A. Edes
Executive Director
of the NH Real Estate Commission

3.9 State of NH Vendor Number

Vendor number is 222570.

3.10 Debarment Affidavit

State of NH Bid Affidavit immediately follows.

STATE OF NEW HAMPSHIRE BID AFFIDAVIT FORM – SUBMIT ORIGINAL WITH PROPOSAL
RFP FMA 2015-01

Date: 8/13/14

Bidder Name: Gallo Realty Group

Address: 70 KELLEY ST
MANCHESTER, NH 03102

In accordance with RSA 21-I:11-c, the undersigned certifies that neither the Bidder nor any of its subsidiaries, affiliates or principal officers (principal officers refers to individuals with management authority for a business entity or association):

(1) Has, within the past 2 years, been convicted of, or pleaded guilty to, a violation of RSA 356:2, RSA 356:4, or any state or federal law or county or municipal ordinance prohibiting specified bidding practices, or involving antitrust violations, which has not been annulled;

(2) Has been prohibited, either permanently or temporarily, from participating in any public works project pursuant to RSA 638:20;

(3) Has previously provided false, deceptive, or fraudulent information on a vendor code number application form, or any other document submitted to the state of New Hampshire, which information was not corrected as of the time of the filing a bid, proposal, or quotation;

(4) Is currently debarred from performing work on any project of the federal government or the government of any state;

(5) Has, within the past 2 years, failed to cure a default on any contract with the federal government or the government of any state;

(6) Is presently subject to any order of the department of labor, the department of employment security, or any other state department, agency, board, or commission, finding that the applicant is not in compliance with the requirements of the laws or rules that the department, agency, board, or commission is charged with implementing;

(7) Is presently subject to any sanction or penalty finally issued by the department of labor, the department of employment security, or any other state department, agency, board, or commission, which sanction or penalty has not been fully discharged or fulfilled;

(8) Is currently serving a sentence or is subject to a continuing or unfulfilled penalty for any crime or violation noted in this section;

(9) Has failed or neglected to advise the division of any conviction, plea of guilty, or finding relative to any crime or violation noted in this section, or of any debarment, within 30 days of such conviction, plea, finding, or debarment; or

(10) Has been placed on the debarred parties list described in RSA 21-I:11-c within the past year.

The person signing as or on behalf of the Bidder below has read and fully understands this form.

Authorized Signor's Name Printed Mike Gallo

Authorized Signor's Signature [signature]

Authorized Signor's Title Broker

NOTARY PUBLIC/JUSTICE OF THE PEACE

COUNTY: Hillsborough STATE: NH ZIP: 03102

On the 13th day of August 2014, personally appeared before me, the above named Mike Gallo, in his/her capacity as authorized representative of Gallo Realty Gr. known to me or satisfactorily proven, and took oath that the foregoing is true and accurate to the best of his/her knowledge and belief.

In witness thereof, I hereunto set my hand and official seal.

Susan Slenk
(Notary Public/Justice of the Peace)

My commission expires: 8/22/17 (Date)

5.2A Services

Our listings are advertised through the local MLS, on multiple websites, and in local newspapers. We subscribe to the "enhanced listings" feature through Realtor.com which showcases our listings by putting them at the top of the search. We also subscribe to ListHub.com which puts our listings on multiple well known websites that can be accessed by the public. We receive numerous leads via these tools which allow our highly qualified and experienced staff to use their expertise to convert a lead to a sale.

As stated in a prior section of this proposal, Gallo Realty Group has successfully marketed and sold 3 residential properties for the State of NH in the past 2+ years. We understand the importance of attention to detail and navigating the offer to closing process with efficiency.

We are readily available to attend meetings with state personnel to discuss the listing throughout the duration of the assignment. Gallo realty Group will serve as a liaison between state personnel and a prospective buyer for an effective and smooth transaction.

5.2B Market Analysis

The subject property, known as Carter Abbott Farm, located at 84 Iron Works Rd, Concord, NH (Map 93, Block 1, Lot 2) is improved with a 5,180 square foot single family house with a full basement, 2 fireplaces, several porches, and a 2 story barn. The original house was built circa 1795 with additions in approximately 1810 and 1945. The property will be marketed subject to a historic preservation easement.

The house is a wood frame structure with wood clapboard exterior siding on the main house and an asphalt shingle roof. The interior of the main house consists of 6 rooms, 3 bedrooms, and two half baths. This section of the house needs rehab estimated at $100,000.

The addition or connector built in 1945 was formerly used as office space and the large rooms and configuration are reflective of this use. This portion of the house is sided with asbestos siding and also has an asphalt shingle roof.

Repairs needed to main house include: interior paint, replace floor coverings, repair water stained/damaged areas, exposed wires, exposed plumbing pipes, peeling paint on ceiling due to possible moisture problem, exterior paint. The condition of mechanical systems and structure is unknown.

The barn contains 5,049 sq ft with stalls, an overhead loft area, and a full basement. It is sufficient for vehicle parking and has a wide barn door opening. The roofing shingles appear to be in poor condition and need replacing. The wood clapboard siding and trim need painting.

A detailed description of the features of this property provided by the State of NH is attached at the end of the proposal.

Due to the historic nature of the home, the property should be marketed with a focus on the remaining historic features of the main house and potential to rehab these features to closely replicate their original charm. The property would be suitable for a home occupation, a permitted use in this zone, as the current configuration of the connector section is offices. The barn gives the property potential for permitted agricultural uses.

The zoning classification is Residential Open Space (RO) which requires a 2 acre minimum lot size. Some of the permitted uses in this zone include detached single family, agricultural, forestry, & low impact recreational uses.

The highest and best use for the subject is single family and agricultural uses that adhere to the city zoning ordinances.

A search of the market for comparable properties revealed the following sold & listed comps.

Sold Comps

Sold Comp #1 – 184 Lakeview Dr, Concord – Sale price $349,000.; Closed 4/1/14; $11,000. seller concession; good condition; 3,550 sq ft.; built in 1785; 5.47 acres; barn; located 5 mi from the subject.

Comments: Same zoning class, historic property, superior condition and lot size, inferior size.

Sold Comp #2 – 11 Northside Drive, Concord – Sale price $335,000.; closed 7/31/14; 5105 sq. ft.; built in 1979; good condition; 4.40 ac; frontage on Contoocook River, located 10 mi from subject.

Comments: Same zoning class, superior condition and age, similar size.

Sold Comp #3 – 268 Lovejoy Rd, Loudon – Sale price $235,000; closed 10/16/13; 5528 sq. ft.; built in 1790; average condition; 8 acres; carriage house; barn; located 12.5 mi from subject.

Comments: Superior condition, combined square footage of house & carriage house is similar to subject, historic property, superior lot size, located in a neighboring town.

Listed Comps

Listing #1 – 77 Stickney Hill Rd, Concord – List price $320,000.; 3096 sq. ft.; built in 1835; good condition; 2.45 acres; located 2.5 miles from subject.

Comments: Same zoning class, superior condition, inferior size, located within close proximity to subject.

Listing #2 – 6 Carter Hill Rd, Concord – List price $199,000.; 3232 sq. ft.; year built 1773; 2.31 acres; good condition; located 5 miles from subject.

Comments: Same zoning class, superior condition, inferior size.

Listing #3 – 25 Hot Hole Pond, Concord – List price $199,900.; 2088 sq. ft.; year built 1840; 5.10 acres; located 9.5 miles from subject.

Comments: Same zoning class, Superior condition, inferior size.

Valuation

All comps are located in areas with a similar zoning classification as the subject. The comps would be adjusted for differences including condition, square footage, and amenities. The extensive rehab needed to restore the subject substantially reduces the value.

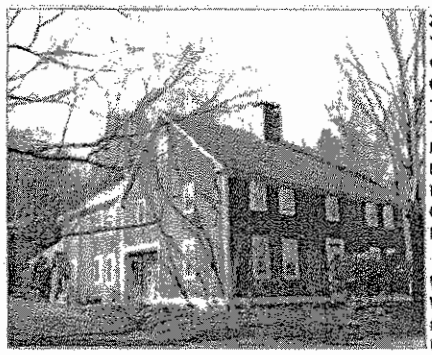
Based on the sales data, the as-is value range for the subject property is estimated to be $175,000 - $200,000. A reasonable list price is $180,000 - $210,000. allowing room for negotiation. Due to the subject's large square footage, condition, historic attributes, and barn, this property will only appeal to a target market with a likely marketing time of 6 to 12 mos.

Residential
4214972 Closed

184 Lakeview Drive
Concord, New Hampshire 03303

(8) (16)

L $349,000
C$349,000



Zoning:	RO	**Rooms:**	10
Year Built:	1785	**Bedrooms:**	4
Color:	Red	**Total Baths:**	3
Gross Taxes:	$ 11,117.00	**Full:**	1
Taxes TBD:	No	**3/4 Baths:**	1
Tax Year:	2013	**1/2 Baths:**	1
Monthly Assoc.$:	$	**Garage Capacity**	1
Lot Acre:	5.47	**Garage Type:**	Attached
Lot SqFt:	238,273.2	**Total Fin SqFt:**	3,550
Common Land Acres:		**Apx Fin Above Grd:**	3,550
Road Frontage:	TBD	**Apx Fin Below Grd:**	0
		Apx Ttl Below Grd:	1,200
Water Frontage:		**Foot Print:**	
Water Acc Type:		**Flood Zone:**	Unknown
# of Stories:	3	**Style:**	Antique , Colonial
Basement:	Yes / Interior		

Water Body Type: | **Water Body Restr.:** | **Surveyed:** Unknown | **Seasonal:** No
Water Body Name: | **Current/Land Use:** No | **Land Gains:** | **Owned Land:**

Parcel Access ROW: | **ROW for other Parcel:** | **ROW Width:** | **ROW Length:**

Public Rems: The historic Daniel Abbot home is a Concord heirloom abutted by Abbot State Forest and City conservation land. The 5+ ac parcel has walking trails, stone walls, a spectacular barn, and remnants of a Christmas tree farm. Step into this 1785 colonial and feel the warmth of the multiple fireplaces, the charm of the craftsman made wooden wall panels, and the rich patina of the wide pine flooring. There are 4+ bedrooms, 2.5 baths, 3 staircases, and library space for a bibliophile. This home exudes an ambiance of serenity and character rarely seen in todays market. The 1800's era barn has been painstakingly restored and rewired to accommodate a crowd, whether it be human or animal.

Directions: Pleasant Street to Fiske Rd to "T" intersection, left on Little Pond Rd, turns into Lake View Drive, property on the Left.

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL
Living Rm	14.6x14	1	Master BR	17.3x13.4	2
Kitchen	16x13	1	2nd BR	14x14.8	2
Dining Rm	11.9x9.11	1	3rd BR	15.2x14	2
Family Rm	23.8x12.6	1	4th BR		
Office/Study			5th BR		
Utility Rm			Den	13x10	1
Other Rm 1	25x12	2	Other Rm 3	10x14	3
Other Rm 2	10x12	3			

FLOOR	BR	FB	3/4	1/2	1/4
1st	0	0	0	1	
2nd	3	1	1	0	
3rd	0	0	0	0	
4th					
Bsmt	0	0	0	0	

Assoc Amenities: | **Possession:**
Interior Feat.: 1st Floor Laundry , Attic , Dining Area , Eat-in Kitchen , Fireplace-Wood , Master BR with BA , Mudroom , Pantry , Skylight , Wood Stove
Exterior Feat.: Barn , Out Building
Basement: Full , Unfinished
Equip./Appl.: Cook Top-Electric , Dishwasher , Refrigerator
Driveway: Paved
Construction: Wood Frame
Financing:
Floors:
Garage/Park: Attached
Heat Fuel: Oil
Roads: Public
Sewer: 1000 Gallon , Septic
Suitable Land Use:
Fee Includes:
Disability:
Negotiable:
Excl Sale:

Electric: Circuit Breaker(s)
Exterior: Clapboard
Foundation: Concrete , Granite
Heating/Cool: Hot Water
Lot Desc: Abuts Conservation , Country Setting , Landscaped , Walking Trails , Wooded , Wooded Setting
Occ. Restrictions:
Roof: Shingle-Asphalt
Water: Drilled Well
Water Heater: Off Boiler
Building Certs:
Docs Available:

Tax Rate: $24.37 | **Assmt:** | **Assmt Yr:** 2012
Tax Class:
Covenant: No | **Source SqFt:** | **County:** Merrimack
Recorded Deed: Warranty | **Book/Pg:** 2112/1874 | **Plan/Survey:**
Map/Blck/Lot: 104/ 2/ 49 | **Property ID:** | **Tax ID No. (SPAN# VT):** 7739
Devel/Subdiv: | **Const. Status:** Existing | **Home Energy Rated Index Score:**
District: Concord | **High Sch:** Concord High School | **Jr./Mid Sch:** Rundlett Middle School
Elem Sch: Beaver Meadow Elementary Sch | **Cable:** | **Electric Co:**
Fuel Co: | **Phone Co:** | **Resort:**
Timeshare/Fract. Ownrshp: No | **# Weeks:** | **Timeshare %:**

Closed Date: 04/01/2014 | **DOM/DUC:** 359 / 61

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08/15/2014 12:58 PM Printed By: Susan Slark

Residential
4361617 Closed

11 North side Dr
Concord, New Hampshire 03303

L $389,000
C$335,000



Zoning:	RO	**Rooms:**	9
Year Built:	1979	**Bedrooms:**	5
Color:	Gray	**Total Baths:**	5
Gross Taxes:	$ 11,135.00	**Full:**	4
Taxes TBD:	No	**3/4 Baths:**	0
Tax Year:	2012	**1/2 Baths:**	1
Monthly Assoc.$:	$	**Garage Capacity**	2
Lot Acre:	4.40	**Garage Type:**	Attached
Lot SqFt:	191,664	**Total Fin SqFt:**	5,101
Common Land Acres:		**Apx Fin Above Grd:**	5,101
Road Frontage:	No	**Apx Fin Below Grd:**	0
		Apx Ttl Below Grd:	0
Water Frontage:	75	**Foot Print:**	
Water Acc Type:	Shared Private	**Flood Zone:**	Yes
# of Stories:	2	**Style:**	Cape
Basement:	Yes / Walkout		

Water Body Type: River **Water Body Restr.:** No **Surveyed:** Unknown **Seasonal:** No
Water Body Name: Contoocook **Current/Land Use:** **Land Gains:** **Owned Land:**

Parcel Access ROW: **ROW for other Parcel:** **ROW Width:** **ROW Length:**

Public Rems: 5101 sq ft 6 bedroom home, 4.5 baths, right on the Contoocook River. Recently updated throughout, private dock, farmer's porch, outdoor kitchen, double oven, 3 season porch, hot tub, jacuzzi tub, water front.

Directions: Use 293 Elm st as a reference point if you're using GPS because 11 North Side does not always come on a normal GPS. The house is down a private drive off of Elm Street.

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm			Master BR			1st					
Kitchen			2nd BR			2nd					
Dining Rm			3rd BR			3rd					
Family Rm			4th BR			4th					
Office/Study			5th BR			Bsmt					
Utility Rm			Den								
Other Rm 1			Other Rm 3								
Other Rm 2											

Assoc Amenities:
Interior Feat.: 1st Floor Laundry , 1st Floor Master BR , Attic , Ceiling Fan , Central Vacuum , Den/Office , Dining Area , Eat-in Kitchen , Family Room , Fireplace-Gas , Fireplace-Wood , Great Room , Hot Tub , In Law Suite , Laundry Hook-ups , Living Room , Master BR with BA , Natural Woodwork , Skylight , Smoke Det.-Battery Powered , Vaulted Ceiling , 1 Fireplace
Exterior Feat.: Boat/Slip Dock , Deck , Hot Tub , Porch , Porch-Covered , Screened Porch , Shed , Storm Windows , Window Screens , Private Dock
Basement: Exterior Stairs , Concrete
Equip./Appl.: Air Conditioner , Central Vacuum , Compactor , Dishwasher , Disposal , Double Oven , Microwave , Security System
Driveway: Common/Shared , Dirt
Construction: Existing
Financing: Conventional , Lease Option , Possible Owner
Floors: Carpet , Hardwood
Garage/Park: 1 Parking Space , 2 Parking Spaces , 3 Parking Spaces , 4 Parking Spaces , 5 Parking Spaces , 6+ Parking Spaces , Driveway
Heat Fuel: Gas-LP/Bottle , Oil
Roads: Paved
Sewer: Septic
Suitable Land Use:
Fee Includes:
Disability:
Negotiable: Dryer , Washer , Shed
Excl Sale: Pontoon boat, tools in shed, jet-ski, snowmobiles, washer, dryer, refrigerator, go kart

Possession: At Closing
Electric: 100 Amp , 200 Amp , Circuit Breaker(s)
Exterior: Vinyl
Foundation: Slab w/Frst Wall
Heating/Cool: Central Air , Multi Zone
Lot Desc: Secluded , Snowmobile Trail , Trail/Near Trail , View , Water View , Waterfront , Wooded
Occ. Restrictions:
Roof: Metal , Shingle-Asphalt
Water: Dug Well
Water Heater: On Demand , Tank , Tankless
Building Certs:
Docs Available:

Tax Rate: **Assmt:** $459,000.00 **Assmt Yr:** 2012
Tax Class:
Covenant: Unknown **Source SqFt:** Measured **County:** Merrimack
Recorded Deed: Quit Claim **Book/Pg:** 2899/ 909 **Plan/Survey:**
Map/Blck/Lot: / / **Property ID:** **Tax ID No. (SPAN# VT):** 14200-107-3-41
Devel/Subdiv: **Const. Status:** Existing **Home Energy Rated Index Score:**
District: Concord **High Sch:** Concord High School **Jr./Mid Sch:**
Elem Sch: **Cable:** **Electric Co:**
Fuel Co: **Phone Co:** **Resort:** No
Timeshare/Fract. Ownrshp: No **# Weeks:** **Timeshare %:**

Closed Date: 07/31/2014 **DOM/DUC:** 19 / 37

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08/15/2014 01:11 PM Printed By: Susan Slark

Residential
4233620 Closed

268 Lovejoy Road
Loudon, New Hampshire 03307

(0) (0)

L $235,000
C$235,000



Zoning:	Residential	Rooms:	9
Year Built:	1790	Bedrooms:	5
Color:	white	Total Baths:	3
Gross Taxes:	$ 6,495.00	Full:	3
Taxes TBD:	No	3/4 Baths:	0
Tax Year:	2013	1/2 Baths:	0
Monthly Assoc.$:	$	Garage Capacity	4
Lot Acre:	8.00	Garage Type:	Carport
Lot SqFt:	348,567	Total Fin SqFt:	3,460
Common Land Acres:		Apx Fin Above Grd:	3,460
Road Frontage:	Yes / 711	Apx Fin Below Grd:	0
		Apx Ttl Below Grd:	0
Water Frontage:		Foot Print:	
Water Acc Type:		Flood Zone:	No
# of Stories:	2	Style:	Colonial
Basement:	Yes / Walkout		

Water Body Type: | Water Body Restr.: | Surveyed: Yes | Seasonal: No
Water Body Name: | Current/Land Use: | Land Gains: | Owned Land:

Parcel Access ROW: | ROW for other Parcel: | ROW Width: | ROW Length:

Public Rems: Historic 1790 5-bdrm, Georgian Colonial formerly known as "The Lovejoy Farm B&B" where tourists enjoyed its quiet country location, only 8 mi. to Concord! Property has a huge "restorative potential" and will be sold "as is" for quick sale! Property also includes a Carriage House with 5 additional bedrms with bath. Please note that a "tax abatement" has been filed to the Town and is currently in progress. Here is your golden opportunity to "buy & restore" this marvelous "Loudon Landmark" situated on 8 private acres!

Directions: 106 north to Rt. 129--turn left to Loudon village --turn right to Lovejoy Road--property on right.

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm		1	Master BR		2	1st					
Kitchen		1	2nd BR		1	2nd					
Dining Rm		1	3rd BR		2	3rd					
Family Rm		1	4th BR		2	4th					
Office/Study			5th BR		2	Bsmt					
Utility Rm			Den								

Assoc Amenities:
Interior Feat.: Eat-in Kitchen , Fireplace-Wood , Formal Dining Room
Exterior Feat.: Barn , Guest House , Shed
Basement: Full , Interior Stairs , Storage Space , Walk Out , Concrete
Equip./Appl.:
Driveway: Circular , Gravel
Construction: Existing
Financing:
Floors: Softwood
Garage/Park:
Heat Fuel: Electric , Oil
Roads: Public
Sewer: Septic
Suitable Land Use: Horse/Animal Farm , Maple Sugar
Fee Includes:
Disability:
Negotiable:
Excl Sale:

Possession:

Electric: 200 Amp , Circuit Breaker(s)
Exterior: Clapboard
Foundation: Concrete , Granite
Heating/Cool: Hot Water
Lot Desc: Country Setting , Fields , Landscaped
Occ. Restrictions:
Roof: Shingle-Asphalt
Water: Drilled Well
Water Heater: Off Boiler
Building Certs:
Docs Available:

Tax Rate: | **Assmt:** $316,000.00 | **Assmt Yr:** 2013
Tax Class:
Covenant: No | **Source SqFt:** | **County:** Merrimack
Recorded Deed: Warranty | **Book/Pg:** 3028/ 847-849 | **Plan/Survey:**
Map/Blck/Lot: 39/ / 10 | **Property ID:** | **Tax ID No. (SPAN# VT):**
Devel/Subdiv: | **Const. Status:** Existing | **Home Energy Rated Index Score:**
District: | **High Sch:** | **Jr./Mid Sch:**
Elem Sch: | **Cable:** | **Electric Co:**
Fuel Co: | **Phone Co:** | **Resort:**
Timeshare/Fract. Ownrshp: No | **# Weeks:** | **Timeshare %:**

Closed Date: 10/16/2013 | **DOM/DUC:** 116 / 54

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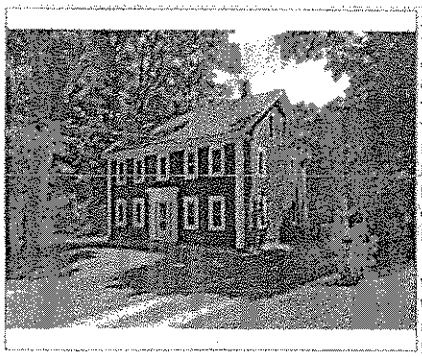
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08/15/2014 12:58 PM Printed By: Susan Slark

Residential
4312220 Active with Contract

77 Stickney Hill Rd
Concord, New Hampshire 03301

(2) Virtual Tour (10) **L $320,000**



Zoning:	RO	**Rooms:**	10
Year Built:	1835	**Bedrooms:**	4
Color:		**Total Baths:**	3
Gross Taxes:	$ 7,993.76	**Full:**	2
Taxes TBD:	No	**3/4 Baths:**	1
Tax Year:	2013	**1/2 Baths:**	0
Monthly Assoc.$:	$	**Garage Capacity**	2
Lot Acre:	2.45	**Garage Type:**	Detached
Lot SqFt:	106,722	**Total Fin SqFt:**	3,096
Common Land Acres:		**Apx Fin Above Grd:**	3,096
Road Frontage:	TBD	**Apx Fin Below Grd:**	0
		Apx Tll Below Grd:	1,842
Water Frontage:		**Foot Print:**	
Water Acc Type:		**Flood Zone:**	Unknown
# of Stories:	2	**Style:**	Antique , Colonial
Basement:	Yes / Walkout		

Water Body Type: Pond **Water Body Restr.:** **Surveyed:** Yes **Seasonal:** No
Water Body Name: Private pond **Current/Land Use:** **Land Gains:** **Owned Land:**

Parcel Access ROW: **ROW for other Parcel:** **ROW Width:** **ROW Length:**

Public Rems: Center hall twin chimney colonial located on protected and historic Stickney Hill in Concord, a bucolic setting less than five miles from Concord Hospital and downtown Concord. Built in the late 18th C. and renovated in the mid-19th with Greek Revival architectural details, the house has high ceilings, large windows, and a classic four room configuration around a center hall for a total of 3,096 square feet. There are four bedrooms, two baths, large kitchen all overlooking a pond, formal dining room, living room with built-ins, office, parlor and back stairs to the kitchen. This 2.45 acre parcel has huge maple trees, open space, and abuts the recently conserved 84+/- acre Maplewood Farm. Comprised of rolling fields and historic farmhouses, Stickney Hill has been identified as the most original, intact agricultural area left in Concord.

Directions: Route 89 to Exit 3 Stickney Hill Rd. Property on Left.

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm	14.7x14.7	1	**Master BR**	14.6x14.6	2	**1st**			1		
Kitchen	26.5 x11.7	1	**2nd BR**	14.7x14	2	**2nd**	4	1			
Dining Rm	14.7x14	1	**3rd BR**	14.7x14.6	2	**3rd**					
Family Rm	24.7x15.2	1	**4th BR**	14.7x14	2	**4th**					
Office/Study	14.6x14	1	**5th BR**			**Bsmt**					
Utility Rm			**Den**								
Parlor	14.10x14.7	1	**Other Rm 3**								
Other Rm 2											

Assoc Amenities: **Possession:**
Interior Feat.: 2nd Floor Laundry , Alternative Heat Stove , Attic , B-fast Nook/Room , Ceiling Fan , Den/Office , Dining Area , Eat-in Kitchen , Family Room , Foyer , Living Room , Wood Stove Hook-up
Exterior Feat.:
Basement: Full , Storage Space , Unfinished , Walk Out
Equip./Appl.: Dishwasher , Range-Electric , Refrigerator
Driveway: Paved
Construction: Wood Frame
Financing:
Floors: Softwood
Garage/Park: 2 Parking Spaces
Heat Fuel: Oil
Roads: Public
Sewer: 1500+ Gallon , Private
Suitable Land Use:
Fee Includes:
Disability:
Negotiable:
Excl Sale:

Electric: 200 Amp , Circuit Breaker(s)
Exterior: Clapboard
Foundation: Granite
Heating/Cool: Baseboard , Hot Water
Lot Desc: Abuts Conservation , Country Setting , Landscaped , Level , Pond
Occ. Restrictions:
Roof: Shingle-Asphalt
Water: Drilled Well , Private
Water Heater: Oil Boiler
Building Certs:
Docs Available:

Tax Rate: **Assmt:** **Assmt Yr:**
Tax Class:
Covenant: No **Source SqFt:** **County:** Merrimack
Recorded Deed: Warranty **Book/Pg:** 2393/654 **Plan/Survey:**
Map/Blck/Lot: / / **Property ID:** **Tax ID No. (SPAN# VT):** 14200-90-2-4
Devel/Subdiv: **Const. Status:** Existing **Home Energy Rated Index Score:**
District: **High Sch:** Concord High School **Jr./Mid Sch:** Rundlett Middle School
Elem Sch: Christa McAuliffe School **Cable:** **Electric Co:**
Fuel Co: **Phone Co:** **Resort:**
Timeshare/Fract. Ownrshp: No **# Weeks:** **Timeshare %:**

DOM/CUC: 321 / 31

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Residential
4346149 Active

6 Carter Hill Rd
Concord, New Hampshire 03301

(25)

L $199,900



Zoning:	RO	**Rooms:**	12
Year Built:	1773	**Bedrooms:**	5
Color:	White	**Total Baths:**	3
Gross Taxes:	$ 7,878.00	**Full:**	2
Taxes TBD:	No	**3/4 Baths:**	0
Tax Year:	2013	**1/2 Baths:**	1
Monthly Assoc.$:	$	**Garage Capacity**	1
Lot Acre:	2.31	**Garage Type:**	Detached
Lot SqFt:	100,623.6	**Total Fin SqFt:**	3,232
Common Land Acres:		**Apx Fin Above Grd:**	3,232
Road Frontage:	Yes / 250	**Apx Fin Below Grd:**	0
		Apx Ttl Below Grd:	0
Water Frontage:		**Foot Print:**	
Water Acc Type:		**Flood Zone:**	Unknown
# of Stories:	2	**Style:**	Antique , Colonial , W/Addition
Basement:	Yes / Interior		

Water Body Type: | **Water Body Restr.:** | **Surveyed:** Unknown | **Seasonal:** No
Water Body Name: | **Current/Land Use:** | **Land Gains:** | **Owned Land:**

Parcel Access ROW: | **ROW for other Parcel:** | **ROW Width:** | **ROW Length:**

Public Rems: Huge Price Reduction! Motivated Seller, priced way below assessed value ! Charming West Concord Antique Colonial with 3 wood burning fireplaces, updated kitchen, large rooms with w/ wide pine floors & original wood working,& built ins, 5 bedrooms , 2 1/2 baths, 1st floor laundry, and an in-law quarters . Country setting with frontage on Carter Hill and Lakeview Drive with views of the reservoir and mountains. Classic Home...easy to show! Quick close !

Directions: From Concord Penacook Street turns into Carter Hill Road, Property at corner of Lakeview and Carter Hill

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL
Living Rm	14'6" x 15	1	Master BR	14'6 x 15' 6	2
Kitchen	15'6" x 14	1	2nd BR	14'6 x 15' 6	2
Dining Rm	12'6 x 18' 6	1	3rd BR	14'6 x 12	2
Family Rm	15 x 12	1	4th BR	14'6 x 11'6	2
Office/Study	14'6 x 13' 6	1	5th BR	14'6 x 11	2
Utility Rm			Den		
3 Season	7 x 24	1	In-LaW Living R	19 x 13	1
In-Law Kitchen	19 x 7	1			

FLOOR	BR	FB	3/4	1/2	1/4
1st				1	
2nd	5	2			
3rd					
4th					
Bsmt					

Assoc Amenities: | **Possession:** At Closing

Interior Feat.: 1st Floor Laundry , 2nd Kitchen , Attic , Cable , Dining Area , Eat-In Kitchen , Family Room , Fireplace-Wood , Formal Dining Room , Foyer , In Law Suite , Laundry Hook-ups , Library , Living Room , Sunroom , 3+ Fireplaces

Exterior Feat.: Out Building , Porch-Enclosed

Basement: Bulkhead , Dirt , Walk Up

Equip./Appl.: Dishwasher , Kitchen Island , Microwave , Range-Gas , Refrigerator , Wood Stove

Driveway:	Paved	**Electric:**	100 Amp , Circuit Breaker(s)
Construction:	Existing , Wood Frame	**Exterior:**	Wood
Financing:		**Foundation:**	Granite
Floors:	Laminate , Softwood , Tile	**Heating/Cool:**	Hot Air
Garage/Park:	Detached	**Lot Desc:**	Corner , Country Setting
Heat Fuel:	Oil , Wood	**Occ. Restrictions:**	
Roads:	Public	**Roof:**	Shingle-Asphalt
Sewer:	Leach Field , Private	**Water:**	Drilled Well
Suitable Land Use:			
Fee Includes:		**Water Heater:**	Gas-Lp/Bottle
Disability:	1st Floor 1/2 Bathrm , 1st Flr Hard Surface Flr. , Multi-lvl w/Lift	**Building Certs:**	
Negotiable:		**Docs Available:**	Property Disclosure
Excl Sale:			

Tax Rate:	**Assmt:** $308,000.00	**Assmt Yr:**	
Tax Class:			
Covenant: No	**Source SqFt:** Municipal	**County:**	Merrimack
Recorded Deed: Trust	**Book/Pg:** 1893/ 1383	**Plan/Survey:**	
Map/Blck/Lot: 103/ 1/ 25	**Property ID:**	**Tax ID No. (SPAN# VT):**	5939
Devel/Subdiv:	**Const. Status:** Existing	**Home Energy Rated Index Score:**	
District: Concord	**High Sch:** Concord High School	**Jr./Mid Sch:** Rundlett Middle School	
Elem Sch: Beaver Meadow Elementary Sch	**Cable:**	**Electric Co:**	
Fuel Co:	**Phone Co:**	**Resort:**	
Timeshare/Fract. Ownrshp: No	**# Weeks:**	**Timeshare %:**	

DOM: 130

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Agt. Ph# : (603) 836-0151 ext.
Cell Ph# : () -
Fax Ph# : (603) 836-0166

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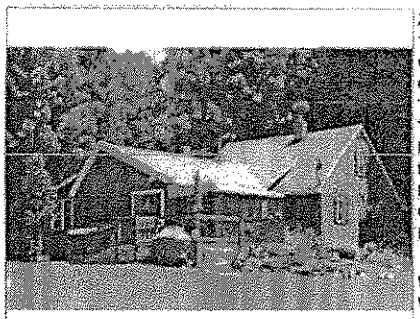
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08/15/2014 12:58 PM Printed By: Susan Slark

Residential
4365501 Active

25 Hot Hole Pond
Concord, New Hampshire 03301

(17) **L $199,900**



Zoning:	RO	**Rooms:**	5
Year Built:	1840	**Bedrooms:**	2
Color:	cedar	**Total Baths:**	2
Gross Taxes:	$ 3,880.00	**Full:**	1
Taxes TBD:	No	**3/4 Baths:**	1
Tax Year:	2014	**1/2 Baths:**	0
Monthly Assoc.$:	$	**Garage Capacity**	0
Lot Acre:	5.10	**Garage Type:**	None
Lot SqFt:	222,156.	**Total Fin SqFt:**	2,088
Common Land Acres:		**Apx Fin Above Grd:**	2,088
Road Frontage:	TBD	**Apx Fin Below Grd:**	0
		Apx Tll Below Grd:	694
Water Frontage:		**Foot Print:**	
Water Acc Type:		**Flood Zone:**	Unknown
# of Stories:	1 1/2	**Style:**	Cape
Basement:	Yes / Interior		

Water Body Type: **Water Body Restr.:** **Surveyed:** Unknown **Seasonal:** No
Water Body Name: **Current/Land Use:** **Land Gains:** **Owned Land:**

Parcel Access ROW: **ROW for other Parcel:** **ROW Width:** **ROW Length:**

Public Rems: Charming country setting 1840 Cape style home, nestled on 5.10 acres. Enjoy a spacious screened in porch off updated kitchen during the breezy summer evenings. Exposed beams throughout. First Floor full bath, laundry and bedroom. You don't want to miss this one, landscaping is full of love and joy

Directions: Mountain Rd, take right on Shaker Rd, Right on Hot Hole Pond Rd, house is on left, sign on property

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm		1	**Master BR**		2	**1st**	1	1			
Kitchen		1	**2nd BR**		1	**2nd**	1		1		
Dining Rm			**3rd BR**			**3rd**					
Family Rm		1	**4th BR**			**4th**					
Office/Study		1	**5th BR**			**Bsmt**					
Utility Rm			**Den**								
			Other Rm 3								
Other Rm 2											

Assoc Amenities: **Possession:** At Closing
Interior Feat.: 1st Floor Laundry , Cable , Cable Internet , Ceiling Fan , Den/Office , Dining Area , Eat-in Kitchen , Fireplace-Gas , Island , Kitchen/Dining , Laundry Hook-ups , Master BR with BA , Mudroom , Natural Woodwork , Skylight , Smoke Det-Hardwired , 1 Fireplace
Exterior Feat.: Out Building , Screened Porch
Basement: Dirt , Full , Slab , Sump Pump , Unfinished
Equip./Appl.: Cook Top-Gas , Dishwasher , Dryer , Exhaust Hood , Gas Heat Stove , Kitchen Island , Microwave , Refrigerator , Smoke Detector , Washer , Window Treatment
Driveway: Paved **Electric:** 200 Amp , Circuit Breaker(s) , Generator , Wired for Generator
Construction: Existing , Wood Frame **Exterior:** Cedar , Shake
Financing: All Financing Options **Foundation:** Stone
Floors: Carpet , Ceramic Tile , Hardwood , Laminate , Tile , Vinyl **Heating/Cool:** Hot Water
Garage/Park: 4 Parking Spaces , Auto Open , Driveway **Lot Desc:** Landscaped , Level , Wooded
Heat Fuel: Gas-LP/Bottle , Multi Fuel , Oil **Occ. Restrictions:**
Roads: Public **Roof:** Shingle-Asphalt
Sewer: 1000 Gallon , Private , Septic **Water:** Drilled Well
Suitable Land Use:
Fee Includes: **Water Heater:** Gas-Lp/Bottle
Disability: 1st Floor Full Bathrm , 1st Flr Hard Surface Flr. **Building Certs:**
Negotiable: **Docs Available:** Property Disclosure
Excl Sale:

Tax Rate: **Assmt:** **Assmt Yr:**
Tax Class:
Covenant: No **Source SqR:** Municipal **County:** Merrimack
Recorded Deed: Quit Claim **Book/Pg:** 2421/1122 **Plan/Survey:**
Map/Blck/Lot: / / **Property ID:** **Tax ID No. (SPAN# VT):** 120/2/5
Devel/Subdiv: **Const. Status:** Existing **Home Energy Rated Index Score:**
District: Concord **High Sch:** Concord High School **Jr/Mid Sch:** Rundlett Middle School
Elem Sch: Broken Ground School **Cable:** **Electric Co:**
Fuel Co: **Phone Co:** **Resort:**
Timeshare/Fract. Ownrshp: No **# Weeks:** **Timeshare %:**

DOM: 56

PREPARED BY

Susan Stark **Email :** susan@gallorealtygroup.com
Gallo Realty Group, NH **Off. Ph# :** (603) 836-0151
70 Kelley Street **Agt. Ph# :** (603) 836-0151 ext
Manchester, NH 03102 **Cell Ph# :** () -
Lister: Kathy Ahlin of Exit Realty Great Beginnings **Fax Ph# :** (603) 836-0158

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5.2C Commission

Please see separate email for commission proposal.

5.3 Compliance

See following page – 7.1B for Compliance Certification

PART VII – COMPLETION REQUIREMENTS

7.1 PROPOSAL CERTIFICATION

By submitting a proposal in response to RFP FMA 2015-01 (the "Proposal") and signing below, the Respondent hereby certifies as follows:

A. The Respondent has been duly authorized to submit the Proposal, to make and sign this Proposal Certification, and to enter into any contract that may be awarded as a result. The person signing on behalf of the Respondent below is duly authorized to sign this Proposal Certification on behalf of the Respondent and to bind the Respondent to the full and complete performance of any contract that may be awarded as a result of this RFP.

B. The Respondent understands and agrees to comply with and be bound by all of the terms and conditions of this RFP and any attachments, exhibits, addenda, amendments, or supplements hereto.

C. The Proposal shall remain effective for 180 days following the submission deadline set forth in this RFP.

D. The commission or fee structure included in the Proposal was established without collusion with any other vendor.

E. The Respondent's Vendor Number is 222570.

F. None of the Real Estate Brokers or Real Estate Firms named in the Proposal are now or have ever been the subject of any past or present disciplinary proceeding before the New Hampshire Real Estate Commission (or its counterpart in any other state), except as fully disclosed in writing and submitted herewith, together with descriptions of the outcomes and any resulting settlements, sanctions, or penalties.

Respondent Name: Mike Gallo

By: _____ 8/13/14
(Signature) (Date)

Name and Title of Person Signing: Mike Gallo - Broker

Respondent Contact Person: Mike Gallo or Susan Slark

Address: 70 Kelley St
Manchester, NH 03102

Telephone Number: 603-836-0151

Fax Number: 603-836-0158

Email Address: Mike@GalloRealtyGroup.com

STATE OF NEW HAMPSHIRE
DEPARTMENT OF ADMINISTRATIVE SERVICES
DIVISION OF PLANT & PROPERTY MANAGEMENT
FIXED & MOBILE ASSETS

EXCLUSIVE MARKETING AGREEMENT

1. The STATE OF NEW HAMPSHIRE, acting by and through its Department of Administrative Services, having an address of 25 Capitol Street, Concord, New Hampshire 03301 ("SELLER"), hereby grants to the undersigned _____ ("AGENT"), effective as of _____, 20__, in consideration of AGENT'S agreement to list, market, and promote the sale of real property formerly known as _____ located at _____, owned by SELLER, primarily consisting of _____, as more particularly described in _____ Deed of _____ dated _____, recorded in the _____ County Registry of Deeds at Book ____, Page _____, and including any other property, real or personal, subsequently added thereto (the "PROPERTY"), the exclusive right to market, list, and solicit offers to purchase said PROPERTY at a minimum price of _____ ($_____) on the terms herein stated, or at any other price and terms to which SELLER may authorize or consent. If, during the term of this Agreement, an individual or entity is procured who is ready, willing and able to purchase at or above said price on such terms and conditions as are acceptable to SELLER, or upon another price and terms to which SELLER may agree, then SELLER agrees to pay AGENT a commission of _____ of the contract sale price. Any commission due under this Agreement shall be paid out of the sale proceeds at closing.

2. THIS AGREEMENT SHALL BE IN EFFECT for six (6) months, commencing _____ and ending _____, and, unless terminated on said ending date by the Department acting in its sole discretion, shall be automatically renewed for six (6) consecutive additional months upon the same terms and conditions (except that the minimum price established in this Agreement may be adjusted at the discretion of the Department) for a total contract period not to exceed one (1) year. Upon full execution of a contract for sale and purchase of the PROPERTY, all of the terms and provisions of this Agreement shall extend through the date of closing as specified in such purchase and sale agreement. The commission as provided above shall also be due if the PROPERTY is contracted to be or has been sold, leased, conveyed, exchanged or otherwise transferred within six (6) months after the expiration or rescission of this Agreement to anyone whom AGENT has procured, unless the PROPERTY has been listed with another licensed broker on an exclusive basis. "Procurement" shall include, but not be limited to, providing information about the PROPERTY, showing the PROPERTY, or presenting offers on the PROPERTY, provided that anyone so procured must be identified to SELLER by AGENT in writing not later than fifteen (15) days after the termination of this Agreement. Should an escrow deposit on a fully executed purchase and sale agreement and deposit receipt be forfeited, one-half shall belong to the undersigned SELLER and one-half shall belong to the above named AGENT as a fee for professional services.

SAMPLE

AGENT'S initials _____

3. DUTIES OF AGENT. AGENT owes SELLER the fiduciary duties of loyalty, obedience, disclosure, confidentiality, reasonable care, diligence, and accounting.

4. DUTIES OF SELLER. SELLER acknowledges a duty to disclose to AGENT all known pertinent information about the PROPERTY, adverse or otherwise, upon request, and SELLER understands that all such information will be disclosed by AGENT to potential purchasers. If any pertinent fact, event or information about the PROPERTY comes to SELLER'S attention between signing this Exclusive Marketing Agreement and the Property Disclosure, and the closing, then SELLER will immediately notify the potential purchaser and AGENT of the same in writing. SELLER agrees to cooperate with AGENT in effecting the sale of the PROPERTY and to immediately refer to AGENT all inquiries of interested parties. Unless otherwise directed by SELLER, AGENT shall be the default point of contact for all inquiries, negotiations, or offers regarding the PROPERTY.

5. COOPERATION WITH OTHER BROKERS. SELLER authorizes the following forms of cooperation:

(a) AGENT may cooperate with other brokers or other real estate firms who will represent the interest of the buyer(s).

(b) AGENT may cooperate with other brokers or other real estate firms who are not acting on behalf of a client or customer either as a seller agent or buyer agent.

6. SPECIAL CONDITIONS. SELLER hereby agrees that:

(a) A "For Sale" sign may be placed on the PROPERTY.

(b) The PROPERTY will be advertised at AGENT'S discretion in a manner consistent with its successful proposal to market the PROPERTY as submitted to SELLER.

(c) Keys to any building(s) will not be on file with AGENT. Access to the buildings must be arranged with SELLER in advance.

(d) Exterior pictures of the PROPERTY may be taken.

(e) Interior pictures of the PROPERTY may be taken.

(f) Video/virtual tour photography is allowed at AGENT'S discretion.

(g) AGENT may disclose the existence of other offers.

(h) The PROPERTY listing data may be submitted to MLS and may be used for comparables.

(i) The PROPERTY address and information may be displayed on public web sites.

AGENT'S initials _____

SAMPLE

(j) SELLER'S name may be submitted to any electronic database or MLS that may be accessed by persons other than SELLER'S broker.

(k) AGENT is authorized to accept a deposit with any prospective offer to purchase the PROPERTY.

7. ADDITIONAL PROVISIONS.

(a) AGENT acknowledges and agrees that any sale, lease, or exchange of the PROPERTY and any payment obligation of SELLER under this Agreement shall be subject to prior approval by the Governor and Executive Council of the State of New Hampshire. AGENT further acknowledges and agrees that no commission or fee shall be due under this Agreement in the event that the PROPERTY is sold to the City/Town of _____, New Hampshire or to the County of _____, New Hampshire.

(b) AGENT has obtained a current State Vendor Code from the Division of Plant & Property Management, Bureau of Purchase & Property and provided it to SELLER. If AGENT is a corporation, limited liability company, or other business entity required to register with the New Hampshire Secretary of State, then AGENT has provided to SELLER a current original Certificate of Good Standing issued by the New Hampshire Secretary of State. If AGENT is a foreign corporation or other business entity organized under the laws of another state, then AGENT has further provided to SELLER a current original Certificate of Good Standing issued by AGENT'S state of organization.

(c) If AGENT is a business entity other than a sole proprietor, then AGENT certifies that it has all requisite authority to enter into this Agreement and to perform its obligations thereunder, and that the undersigned officer or agent of AGENT is duly authorized to execute this Agreement on behalf of AGENT.

(d) AGENT certifies that it is duly licensed to sell real estate by the New Hampshire Real Estate Commission.

(e) AGENT agrees to defend, indemnify, and hold harmless SELLER and all of its officers, agents, and employees from and against any and all claims, liabilities, or suits arising from (or which may be claimed to arise from) or in connection with any acts or omissions of AGENT or its sub-agent in the performance of AGENT'S obligations under this Agreement.

(f) AGENT agrees that at all times during the effective term of this Agreement AGENT shall maintain the following types and amounts of insurance coverage:

(i) Comprehensive general liability coverage against all claims of bodily injury, death, or property damage in amounts not less than $250,000 per claim and $2,000,000 per incident, or $1,000,000 per occurrence and $1,000,000 umbrella coverage.

AGENT'S initials _____

SAMPLE

(ii) Professional liability coverage in an amount not less than $1,000,000 per occurrence and in the aggregate. If coverage is "claims made," the period to report claims shall extend for not less than three (3) years from the date of substantial completion of the contract. No retention (deductible) shall be more than $25,000.

(iii) Workers' compensation insurance and employers' liability insurance as required by law.

THIS PROPERTY IS OFFERED PURSUANT TO FAIR HOUSING REGULATIONS, WITHOUT RESPECT TO RACE, COLOR, RELIGION, SEX, MENTAL AND OR PHYSICAL DISABILITY, FAMILIAL STATUS, SEXUAL ORIENTATION, OR NATIONAL ORIGIN. (I) (WE) HEREBY ACKNOWLEDGE RECEIPT OF A COPY OF THIS AGREEMENT.

STATE OF NEW HAMPSHIRE ("SELLER")
By and through its
DEPARTMENT OF ADMINISTRATIVE SERVICES

By: _____ Date: _____
Linda M. Hodgdon, Commissioner

_____ ("AGENT")

By: _____ Date: _____

Name (print): _____

Title (print): _____

SAMPLE

AGENT'S initials _____

New Hampshire Council on Resources and Development

NH Office of Energy and Planning
107 Pleasant Street, Johnson Hall
Concord, NH 03301
Phone: 603-271-2155
Fax: 603-271-2615



TDD Access: Relay NH
1-800-735-2964

MEMORANDUM

TO: Linda M. Hodgdon, Commissioner
Department of Administrative Services

FROM: Susan Slack, Assistant Planner
Office of Energy and Planning

DATE: May 10, 2013

SUBJECT: **Surplus Land Review, SLR 13-008-CITY OF CONCORD**

Effective May 9, 2013, the Council on Resources and Development (CORD) took action on the following issue brought by the Department of Administrative Services on behalf of the Department of Health and Human Services:

Request to subdivide and sell approximately three (3) acres of land, including one building with three distinct parts, at 84 Iron Works Road in Concord.

CORD members voted to **RECOMMEND APPROVAL** OF SLR 13-008, with support for the State's retention of ownership of a riparian buffer on the Turkey River to be managed by the Department of Resources and Economic Development, pending determination of the buffer width and subdivision of the larger property, and conditioned on the Department of Administrative Services' continued cooperation with the Division of Historical Resources regarding the property's 1700s farmhouse and resolution of subdivision issues with the Department of Environmental Services (RSA 485-A:29).

cc: Jared Nylund, Department of Administrative Services
Meredith A. Hatfield, Director, NH Office of Energy and Planning
Representative David Campbell, Chair, Long Range Capital Planning and Utilization Committee

LRCP 14-031

(ROWMS 10620D-129)

STATE OF NEW HAMPSHIRE
INTER-DEPARTMENT COMMUNICATION

FROM: Charles R. Schmidt, PE
Administrator

DATE: September 29, 2014

AT: Dept. of Transportation
Bureau of Right-of-Way

SUBJECT: **Sale of State Owned Land in Rochester**
RSA 4:39-c

TO: Representative David Campbell, Chairman
Long Range Capital Planning and Utilization Committee

REQUESTED ACTION

The Department of Transportation, pursuant to RSA 4:39-c, requests authorization to sell a parcel of State owned land totaling 0.09 +/- acre located on the northerly side of Ten Rod Road in the City of Rochester by a sealed bid process to the abutters with a minimum bid price of $58,600.00 which includes a $1,100.00 Administrative Fee, subject to the conditions as specified in this request.

EXPLANATION

The Department of Transportation has received a request from the abutter concerning the opportunity to purchase a parcel of State owned land located near the northerly side of Ten Rod Road in the City of Rochester.

The requested area, consisting of approximately 0.09 +/- acre in total, was purchased by the Department in 2003 in connection with the reconstruction of Ten Rod Road/ NH Route 11 in connection with the construction of the Spaulding Turnpike, Exit 14 interchange.

A slope easement and signal easement will be reserved by the State as part of this sale. There is also a drainage encroachment from the abutting parcel.

This request has been reviewed by this Department and it has been determined that the requested area is surplus to its operational needs and interest.

An appraiser from the Department completed an opinion of value for the subject property to determine its contributory value to an abutting property owner. The appraiser used three sales in Rochester as comparables. Based upon the analysis and adjustments of those sales, it was felt that a reasonable contributory value for the subject as of August 15, 2014 is $57,500.00.

Whereas this parcel does not comply with the minimum lot area requirement for a buildable lot on its own and the highest and best use of the subject is to an abutter, the Department proposes to offer the sale of this parcel to the abutters by a sealed bid process with a minimum bid price of $58,600.00, which includes an Administrative Fee of $1,100.00.

Prior to the property being advertised for sale by a sealed bid process, the Department proposes to offer this parcel to the NH Housing Finance Authority and the City of Rochester as part of the sale process.

Authorization is requested to sell the subject parcel as outlined above.

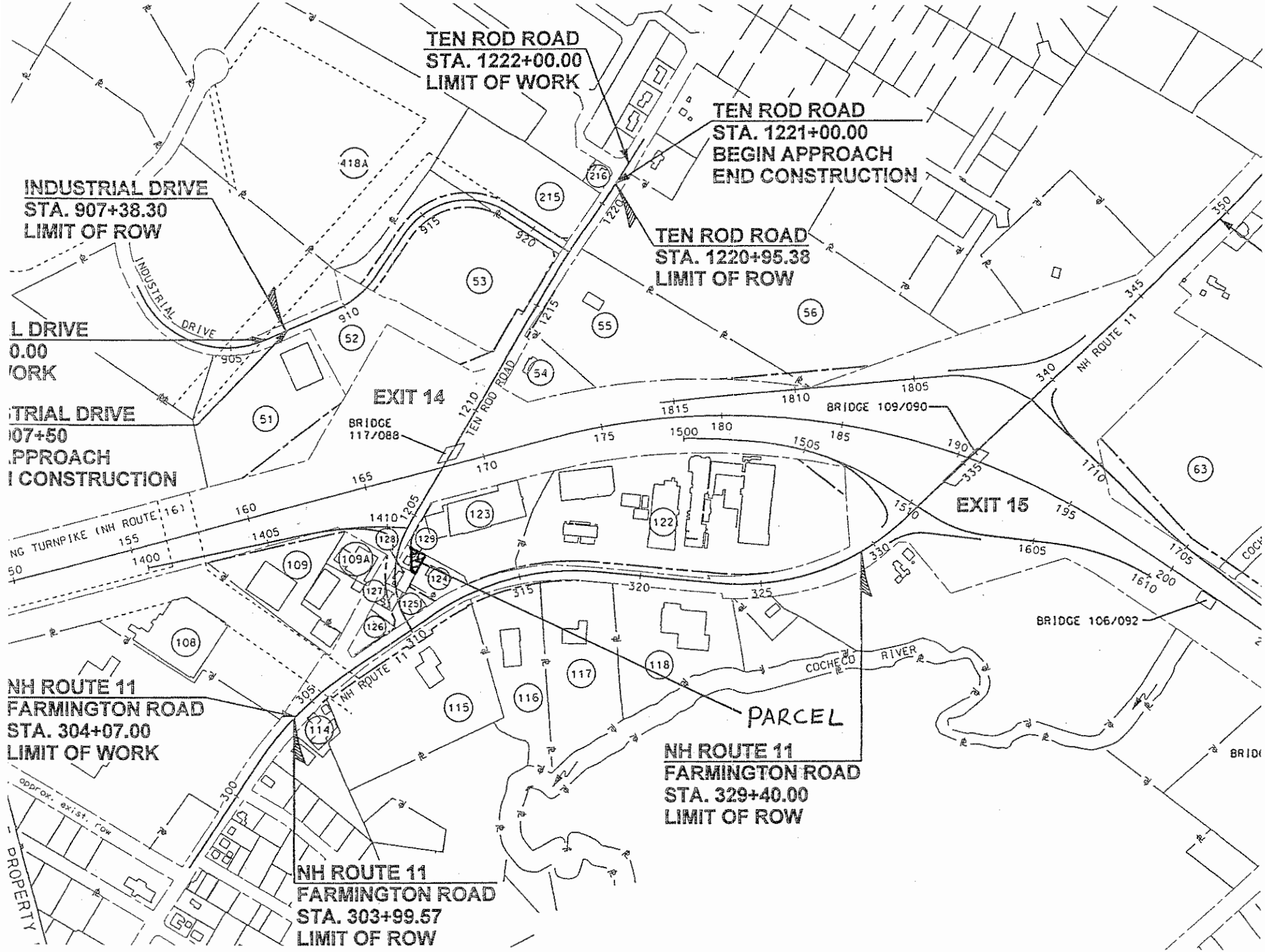
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Attachments

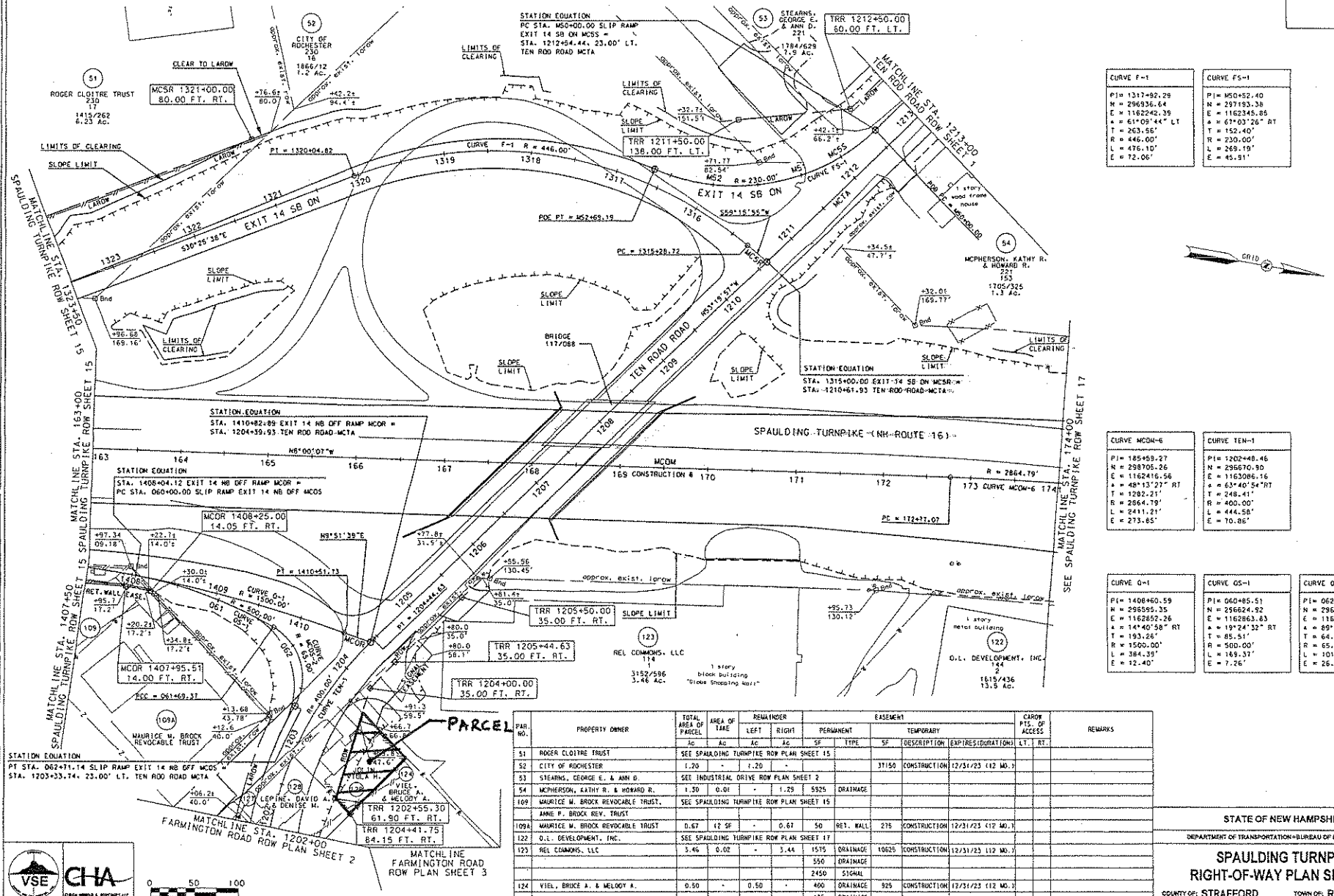


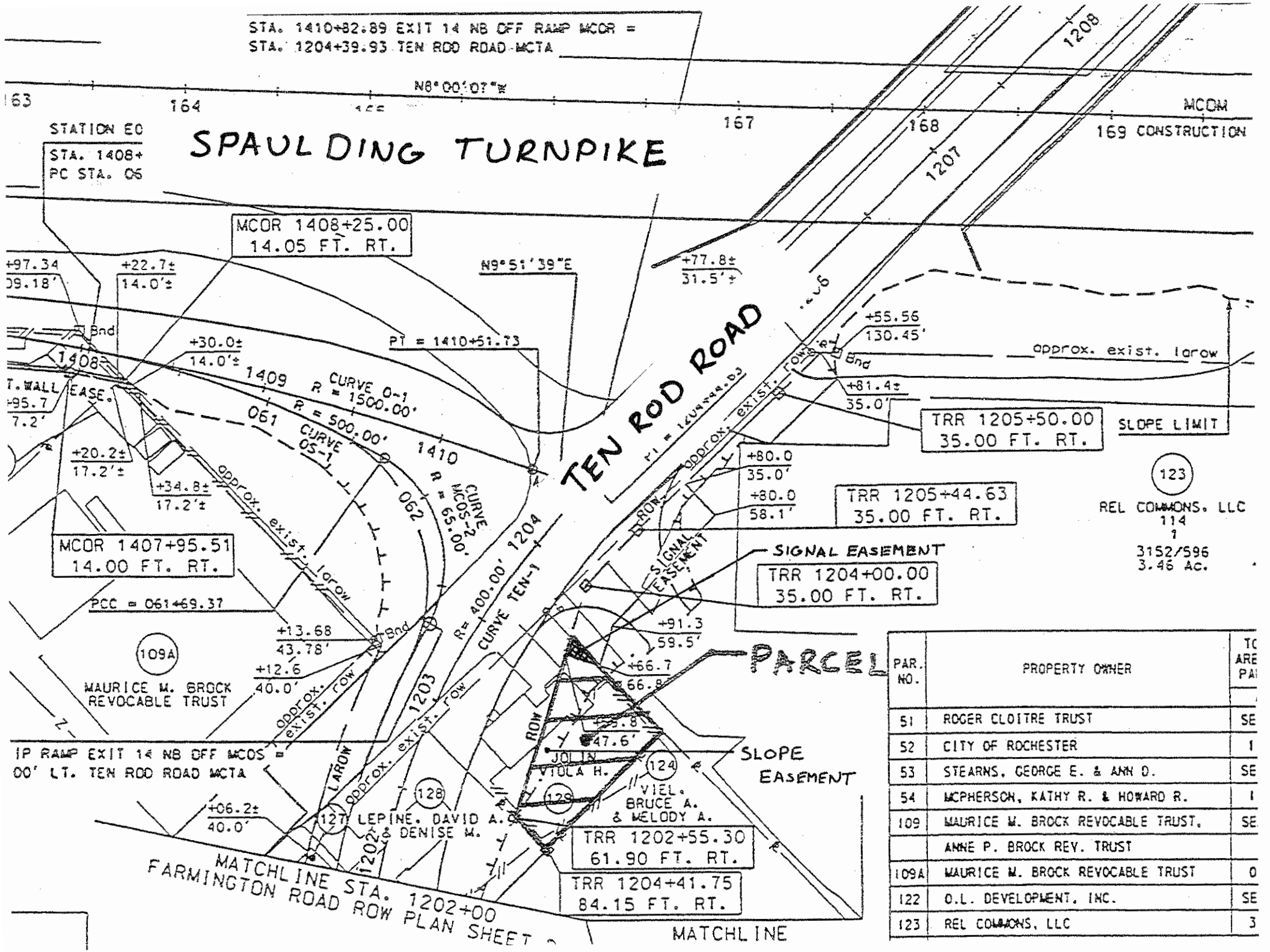
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www.delorme.com

TN
MN (16.1°W)

Scale 1 : 31,250
0 800 1600 2400 3200 4000 ft
0 200 400 600 800 1000 m
1" = 2600 ft


TEN ROD ROAD
STA. 1222+00.00
LIMIT OF WORK
TEN ROD ROAD
STA. 1221+00.00
BEGIN APPROACH
END CONSTRUCTION
INDUSTRIAL DRIVE
STA. 907+38.30
LIMIT OF ROW
TEN ROD ROAD
STA. 1220+95.38
LIMIT OF ROW
EXIT 14
EXIT 15
BRIDGE 117/088
BRIDGE 109/090
BRIDGE 106/092
TEN ROD ROAD
INDUSTRIAL DRIVE
NH ROUTE 11
COCHECO RIVER
PARCEL
NH ROUTE 11
FARMINGTON ROAD
STA. 304+07.00
LIMIT OF WORK
NH ROUTE 11
FARMINGTON ROAD
STA. 329+40.00
LIMIT OF ROW
NH ROUTE 11
FARMINGTON ROAD
STA. 303+99.57
LIMIT OF ROW
approx. exist. row
PROPERTY


MATCHLINE STA. 1213+00 TEN ROD ROAD ROW SHEET 1
MATCHLINE STA. 1325+50 SPAULDING TURNPIKE ROW SHEET 15
MATCHLINE STA. 163+00 SPAULDING TURNPIKE ROW SHEET 15
MATCHLINE STA. 1407+50 SPAULDING TURNPIKE ROW SHEET 15
MATCHLINE STA. 1202+00 FARMINGTON ROAD ROW PLAN SHEET 2
MATCHLINE FARMINGTON ROAD ROW PLAN SHEET 3
SEE SPAULDING TURNPIKE ROW SHEET 17
MATCHLINE STA. 174+00
SPAULDING TURNPIKE (NH ROUTE 16)
TEN ROD ROAD
EXIT 14 SB ON
STATION EQUATION
PC STA. M50+00.00 SLIP RAMP EXIT 14 SB ON MCSS = STA. 1212+54.44, 23.00' LT. TEN ROD ROAD MCTA
STATION EQUATION
STA. 1315+00.00 EXIT 14 SB ON MCSR = STA. 1210+61.93 TEN ROD ROAD MCTA
STATION EQUATION
STA. 1410+82.89 EXIT 14 NB OFF RAMP MCOR = STA. 1204+39.93 TEN ROD ROAD MCTA
STATION EQUATION
STA. 1408+04.12 EXIT 14 NB OFF RAMP MCOR = PC STA. 060+00.00 SLIP RAMP EXIT 14 NB OFF MCOS
STATION EQUATION
PT STA. 062+71.14 SLIP RAMP EXIT 14 NB OFF MCOS = STA. 1203+33.74, 23.00' LT. TEN ROD ROAD MCTA
MCSR 1321+00.00 80.00 FT. RT.
MCSR 1211+50.00 138.00 FT. LT.
TRR 1212+50.00 80.00 FT. LT.
MCOR 1408+25.00 14.05 FT. RT.
MCOR 1407+95.51 14.00 FT. RT.
TRR 1205+50.00 35.00 FT. RT.
TRR 1205+44.63 35.00 FT. RT.
TRR 1204+00.00 35.00 FT. RT.
TRR 1202+55.30 61.90 FT. RT.
TRR 1204+41.75 84.15 FT. RT.
MCOM
CONSTRUCTION & 170
CURVE MCOM-6 174
CURVE F-1 R = 446.00'
CURVE FS-1
CURVE MCOM-6 R = 2864.79'
CURVE O-1 R = 1500.00'
CURVE OS-1 R = 500.00'
CURVE OS-2 R = 65.00'
CURVE TEN-1 R = 400.00'
PT = 1320+04.82
PC = 1315+28.72
POC PT = M52+69.19
PT = 1410+51.73
PT = 1204+44.63
PC = 172+37.07
BRIDGE 117/088
SLOPE LIMIT
LIMITS OF CLEARING
CLEAR TO LAROW
LAROW
approx. exist. torow
PARCEL
S30°25'38"E
S59°15'55"W
N53°19'57"W
N8°00'07"W
N9°51'38"E
061
062
1203
1204
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PAR. NO.	PROPERTY OWNER	TC ARE PA
51	ROGER CLOITRE TRUST	SE
52	CITY OF ROCHESTER	I
53	STEARNS, GEORGE E. & ANN O.	SE
54	MCPHERSON, KATHY R. & HOWARD R.	I
109	MAURICE M. BROCK REVOCABLE TRUST,	SE
	ANNE P. BROCK REV. TRUST	
109A	MAURICE M. BROCK REVOCABLE TRUST	0
122	O.L. DEVELOPMENT, INC.	SE
123	REL COMMONS, LLC	3

Summary Appraisal Report

of

A 0.09± Acre Parcel located at 9 Ten Rod Road
Rochester, NH

Property Owner:
State of New Hampshire

Effective Date of Value:
August 15, 2014

Prepared For:
Mr. Phillip J. Miles
Chief of Property Management
Bureau of Right-of-way
NH Department of Transportation
7 Hazen Drive
P.O. Box 483
Concord, NH 03302-0483

Prepared By:
Laura J. Davies, NHCG - 529
Appraisal Supervisor
NH Department of Transportation
7 Hazen Drive
PO Box 483
Concord, NH 03302-0483

FROM:	Laura J. Davies, NHCG #: 529 Staff Appraiser	**DATE:**	August 18, 2014
TO:	Phillip J. Miles Chief of Property Management	**AT:**	NHDOT - Bureau of Right-of-Way Concord Office
THROUGH:	Stephen Bernard Chief Appraiser		
SUBJECT:	Surplus Property Value Estimate of a 0.09± Acre Parcel Located at 9 Ten Rod Road, Rochester, NH Project: Surplus Property Parcel Rochester 10620D, Parcel 129 Property Owner: State of New Hampshire		

Appraisal Problem: This memo constitutes an appraisal report for the above referenced subject property. The intended recipients and those requesting this report are officials, employees and agents of the Department of Transportation, Bureau of Right of Way.

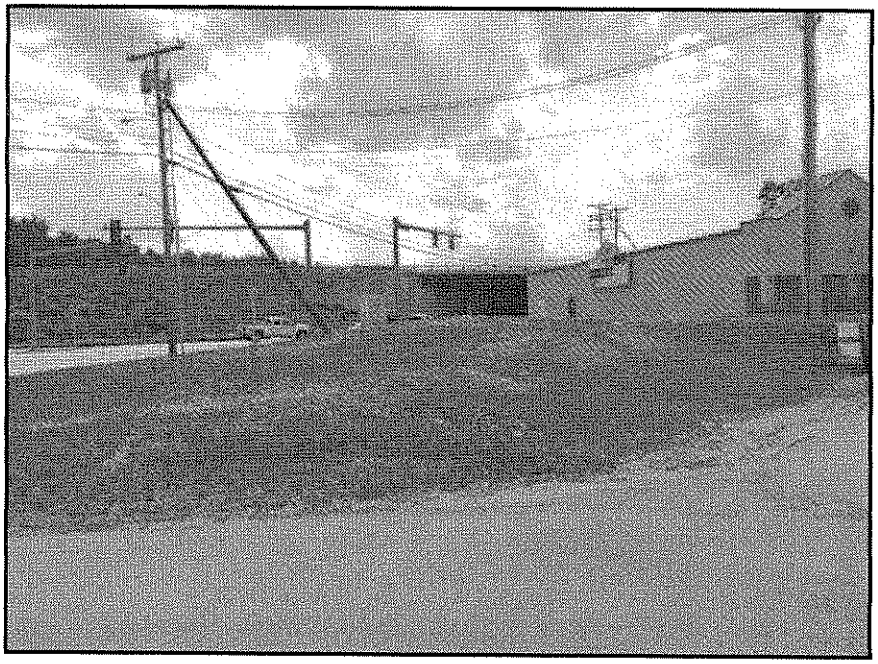
The purpose of this appraisal is to estimate the contributory value of the fee simple interest in the property located at the north side of Ten Rod Road, Rochester, NH that is owned by the State of New Hampshire. The property consists of 0.09± acre and is further identified by the City Assessor as Lot 34 on Tax Map 115. The subject is valued based on its contribution to the value of the abutting site, a 0.52± acre parcel developed with a 4,000 square foot multi-tenant retail building located in Rochester's Highway Commercial District. The effective date of value is August 15, 2014.

The appraised property consists of an irregularly shaped 0.09± acre lot with 121± feet of frontage on Ten Rod Road, 150± feet west of its intersection with Route 11. It is unimproved with the exception of site improvements in the form of lawn and a drainage encroachment near the northern boundary of the site. The encroachment is allowed to remain until the subject property is sold. A 1,150 square foot slope easement and a 100 square foot signal easement will be reserved on the parcel. The parcel is being valued for a potential sale to either of the two abutting property owners, both of which have expressed interest in writing. The parcel would be offered solely to the abutters for purchase. Electricity, telephone, cable TV, municipal water and sewer are available at the street.

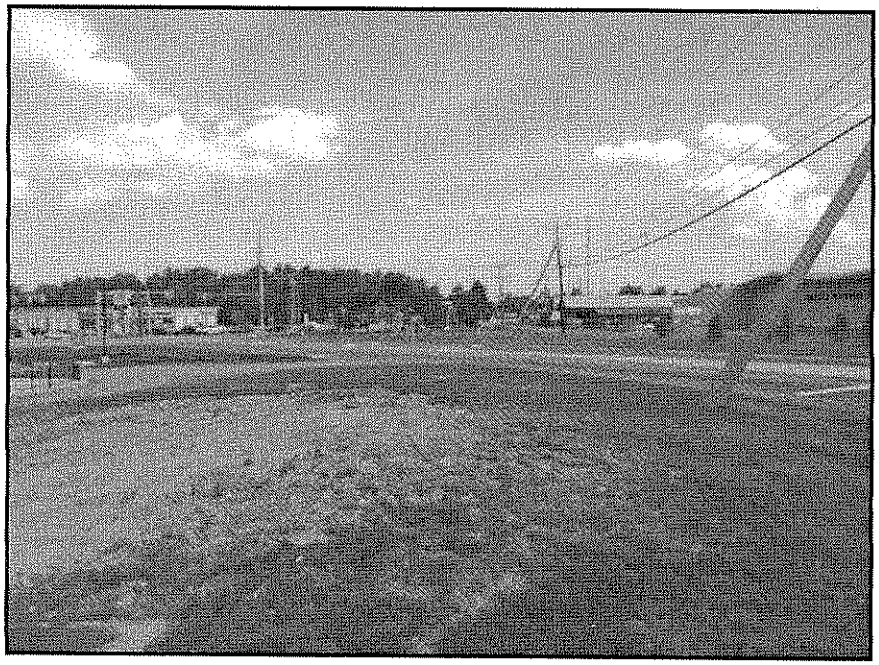
The attached report summarizes the basis of the value conclusions and provides definitions to specific terms. It also defines the Limiting Conditions, Hypothetical Conditions or Extraordinary Assumptions on which this valuation is based. Based on the data collected and analyzed, in my opinion the contributory value of the fee simple interest of the property as of August 15, 2014 is:

$57,500

Photographs of the Subject Property
Taken June 17 and August 15, 2014 by Laura Davies



View of subject from Abutting Property's drive facing northwest.



View across Subject looking Southeast toward Ten Rod Road/Route 11 intersection from Northwest boundary

Photographs of the Subject Property

Taken June 17 and August 15, 2014 by Laura Davies



View of Subject in the foreground and the Abutting Property in the background.



View of area of proposed Signal Easement on western side of subject property, looking southwest.

Photographs of the Subject Property

Taken June 17 and August 15, 2014 by Laura Davies



View of drainage encroachment area at the northeastern edge of the subject site

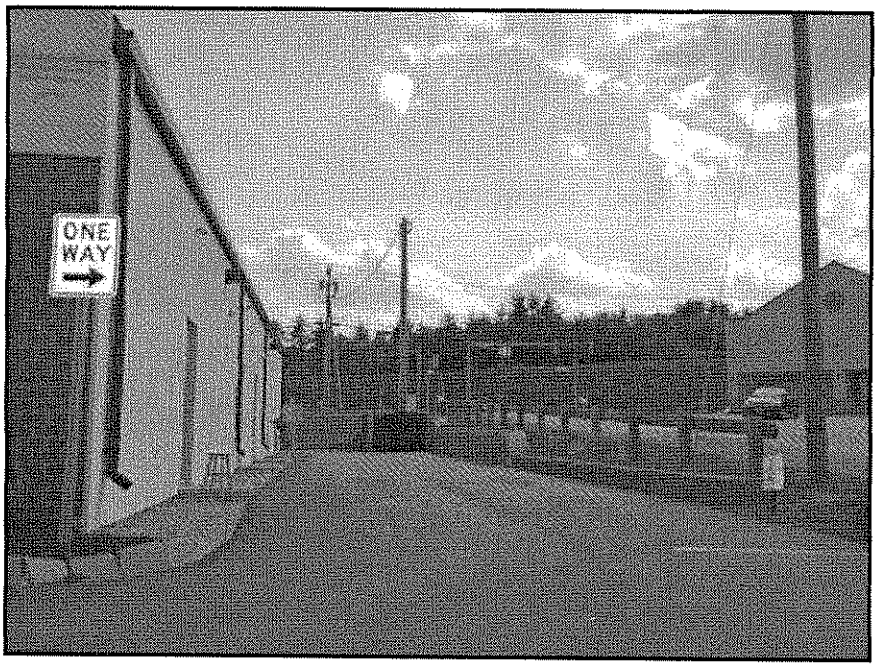


View of Abutting Property from across intersection of Ten Rod Road and Route 11 with Spaulding Turnpike in the background

Photographs of the Subject Property
Taken June 17 and August 15, 2014 by Laura Davies



Front of building on Abutting Property



View along rear of Abutting Property toward subject's northwestern boundary line

General Assumptions

For this report I have assumed:

- All maps, plans, and photographs I used are reliable and correct.
- The legal interpretations and decisions of others are correct and valid.
- The parcel areas given to me have been properly calculated.
- Broker and assessor information are reliable and correct.
- The abstracts of title and other legal information available are accurate.
- Information from all sources is reliable and correct unless otherwise stated.
- There are no hidden or unapparent conditions on the property or in the subsoil, including hazardous waste or ground water contamination, which would render the property more or less valuable.
- This summary appraisal report values only the real estate. It does not value personal property, equipment or machinery.

Extraordinary Assumptions

This analysis is based on the assumption that the following restrictions will apply to the subject parcel: 1)"A slope easement and a signal easement will be reserved on the parcel." 2) The parcel would be offered solely to the two abutters for purchase.

Hypothetical Condition

This analysis includes an "As If Assembled" valuation based on a hypothetical scenario where the abutting property is assembled with the subject property in order to arrive at the contributory value for the subject.

General Limiting Conditions

This report is bound by the following limiting conditions:

- Sketches and photographs in this report are included to assist the reader in visualizing the property. I have not performed a survey of the subject property or any of the comparable sales, and do not assume responsibility in these matters.
- I assume no responsibility for any hidden or unapparent conditions on the property, in the subsoil (including hazardous waste or ground water contamination), or within any of the structures, or the engineering that may be required to discover or correct them.
- Possession of this report (or a copy) does not carry with it the right of publication. Furthermore, it may not be used for any purpose other than by the party to whom it is addressed without the written consent of the State of New Hampshire, and in any event only with the proper written qualification and only in its entirety. Neither all nor any part of the contents (or copy) shall be conveyed to the public through advertising,

public relations, news, sales, or any other media without written consent and approval of the State of New Hampshire.

- Acceptance and / or use of this report constitutes acceptance of the foregoing underlying limiting conditions and underlying assumptions.

Purpose of Appraisal

The purpose of the appraisal is to estimate the contributory value of the owner's marketable rights and interest in the subject property, as of the effective date of the appraisal, by employing an Appraisal Report in conformity with the New Hampshire Department of Transportation Right-of-Way Manual, Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA) (a/k/a Yellow Book), and Uniform Standards of Professional Appraisal Practice (USPAP).

Contributory Value

As referred to herein, the term Contributory Value is defined by *The Dictionary of Real Estate Appraisal, fifth edition*, (The Appraisal Institute, 2010) as follows:

> The change in value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component.

Property Rights Appraised

The unencumbered fee simple interest in the property has been appraised. Fee Simple interest is defined in the *Dictionary of Real Estate Appraisal, 5th edition,* (The Appraisal Institute, 2010), as:

> Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat.

Date of Inspection

June 17 and August 15, 2014.

Effective Date of Value

August 15, 2014.

Date of Report

August 18, 2014.

Intended Use

The intended use of this report is to assist the client–the New Hampshire Department of Transportation, Bureau of Right of Way, and its officials, employees and agents in providing a reasonable and supportable contributory value estimate of the real estate for possible disposition, financial planning and decision making.

Intended User

The reader should clearly understand that the use of this report is intended to be for the exclusive use of the New Hampshire Department of Transportation.

Scope of Work

The scope of work identifies the type and extent of research and analyses in an assignment. My investigations and research included an on-site inspection and photographing of the subject property on June 17 and July 31, 2014. I examined City and County property records including assessment data and taxes, zoning regulations, the availability of public utilities, access, traffic counts. I researched the type and intensity of neighboring uses and reviewed information from the files of the New Hampshire Department of Transportation, including Project plans, correspondence and site plans of an abutting parcel.

I formed an opinion of the highest and best use of the subject alone and then for the abutting parcel, both "As Is" and "As Assembled" with the subject property, based on legal, physical, and neighborhood land use characteristics as well as the proposed easements for the subject parcel. I compiled comparable land sales data for the abutting property in both the "as is" and the "as if assembled" scenarios, verified and analyzed the data, estimated the value of the abutting property, and prepared this before and after appraisal report in compliance with USPAP 2-2(a) to convey my findings, the market data, and the analyses.

Property data was collected and compiled from several sources, including the City of Rochester, Strafford County Registry of Deeds, Northern New England Real Estate Network (MLS), Real Data, and local real estate professionals.

Property Identification

The surplus property is identified as a 0.09± acre parcel located at 9 Ten Rod Road, Rochester, Strafford County that is owned by the State of New Hampshire. It is further identified by the Rochester Assessor as Lot 34 on Map 115.

Listing, Transfer, and Ownership History

The State of New Hampshire currently owns the subject parcel. They acquired the property for the Rochester NHS-027-1(36), 10620D project. The Property consisted of 0.18 acre and the warranty deed was recorded at the Strafford County Registry of Deeds in Book 2778 Page 839.

The property is not currently offered for sale, has not been listed for sale in the past 12 months and is not under contract or option. The abutting properties owners have written to express interest in purchasing the subject property. The abutting property at 300 North Main Street sold on March 8, 2012 for $400,000 and included an auto repair shop which was demolished to make way for redevelopment of the site. This transaction was recorded in the

SCRD in Book 4000 Page 56. The abutting property at 306 North Main Street is also interested in purchasing the subject property but is not included in the contributory value that is the subject of this report. The subject would be offered to both of the abutters for purchase, likely through a sealed bid process.

Present Use

The property is undeveloped with the exception of site improvements in the form of a drainage encroachment near the northern boundary of the site. The encroachment is allowed to remain until the subject property is sold.

Real Estate Tax Data

9 Ten Rod Road, Rochester, NH

Property Assessment

Town Property ID	Land	Building	Total
Map 115, Lot 34	$99,000	$0	$99,000

Real Estate Tax

Assessed Value	Tax rate/$1,000	Real Estate Taxes
$99,000	$25.92	$3,641.76

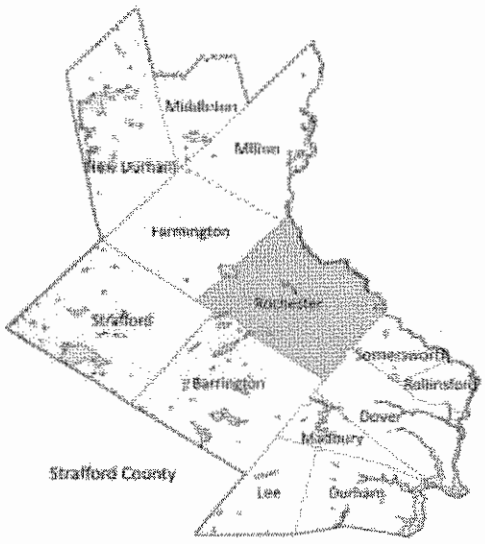
Comments

The State of New Hampshire, Department of Revenue currently estimates that assessed values in the Town reflect approximately 105% of true market value resulting in an equalized assessed value of $94,286. Assessment for *ad valorem taxation* is based on broad base techniques heavily weighted to residential properties and is not considered an accurate reflection of market value as defined in this report.

Area/Neighborhood Description

Much of the State's population and business activity is located in southern New Hampshire as contrasted with the more northern and western areas of the state, which are oriented toward farming, tourism and recreational uses. Consequently, business activity, real estate values and other economic factors are somewhat homogeneous within the southern portion of the state.

Rochester is ranked the State's sixth largest community in population in the 2012 Census. Rochester is located in the east central section of Strafford County, along the Maine border. It is approximately 30 miles north of the Massachusetts state border and 75± miles north of Boston. Portland, Maine is 50 miles to the northeast and Concord, New Hampshire is 27 miles to the west. Abutting communities include Farmington and Milton to the north, Strafford to the west, Lebanon, Maine to the east and Barrington, Dover and Somersworth to the south.

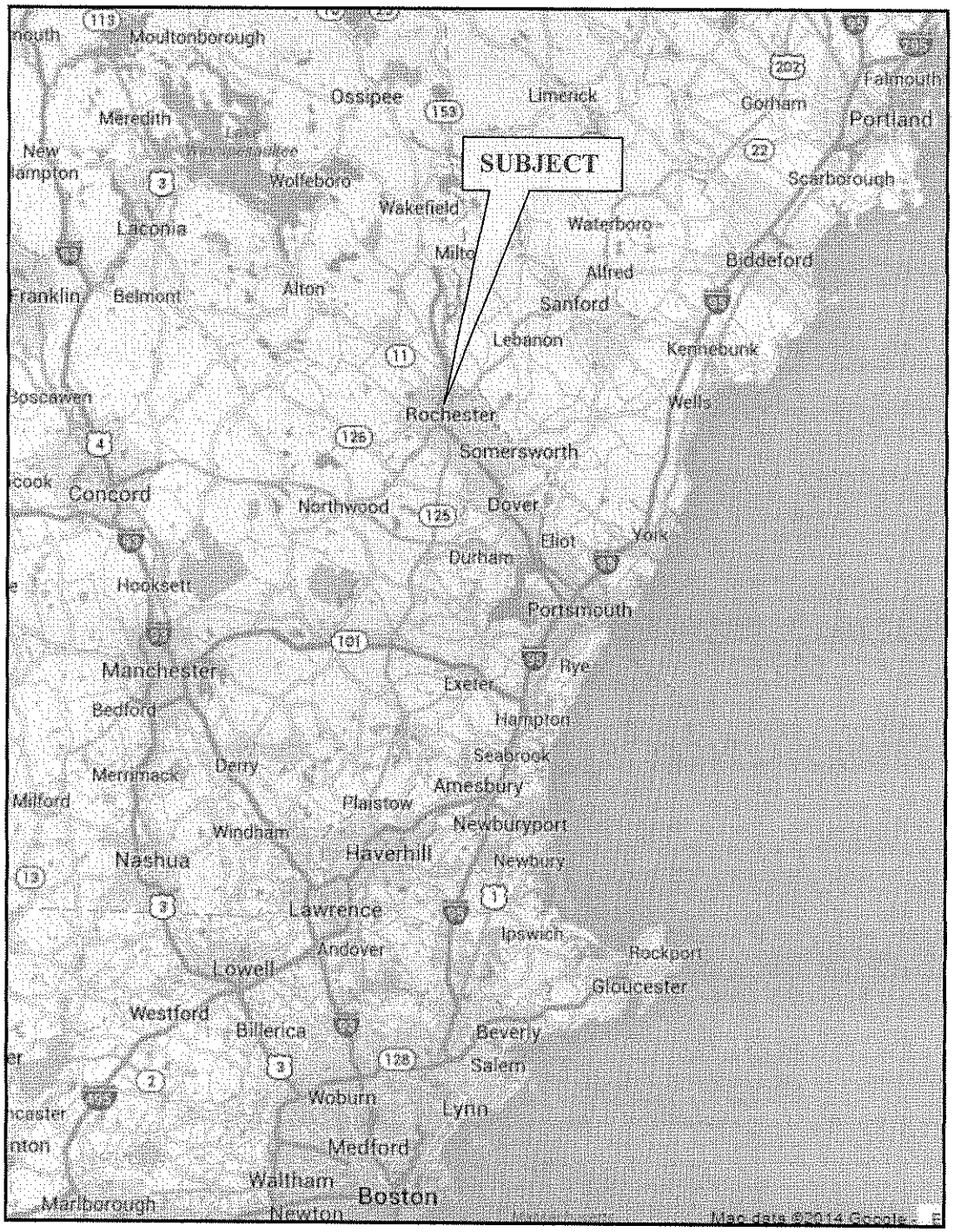


Rochester enjoys good highway access via Route 16, also known as the Spaulding Turnpike, as well as Routes 202, 202A, 125, 108 and 11. Interstate 95 is accessed via Route 16 about 18 miles to the southeast, in Portsmouth, providing access to Portland ME to the north and Boston, MA to the south. Route 101, the State's primary east-west highway, is accessed via Route 125 and lies about 18 miles to the south.

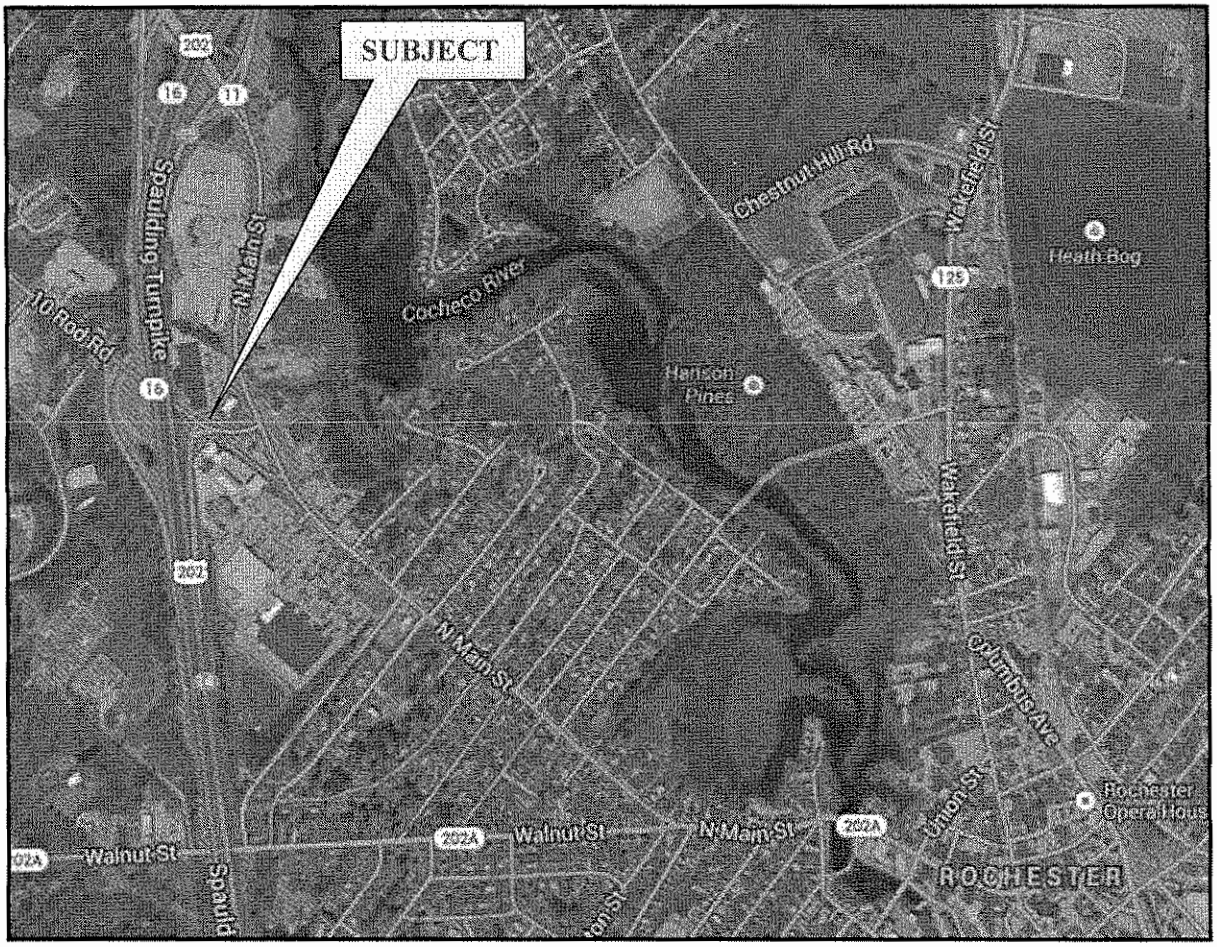
New Hampshire has continually ranked as having one of the lowest unemployment rates in the country. Unemployment rates rose during the great recession, but they began declining in 2010 and have remained stable during the past year. The most recent statistics available from NH Department of Labor report unemployment rates in June 2014 were: 4.5% in the City of Rochester; 4.3% in Strafford County; 4.3% in New Hampshire; 5.7% in New England and 6.3% in the United States.

Rochester's 2012 population was 29,823. It's population density is 655.3 persons per square mile. The largest employer in the community is the City's school system, with 1,155 employees. Frisbie Memorial Hospital is the next largest employer, with 655 employees. The subject neighborhood is located east of the Spaulding Turnpike along Route 11 and side streets, from where it crosses over the Spaulding Turnpike to the north to its junction with Route 202A just west of downtown. The predominant uses in the neighborhood are older residential and newer retail, ranging from fast food/highway convenience to larger users such as supermarkets, car dealers and building supplies centers. With recent improvements to the Spaulding Turnpike and Route 11, the trend in the immediate area is toward additional retail with several larger sites currently being offered for development and existing sites making changes to accommodate more intensive use, such as the recent subdivision of a pad site in front of Home Depot for a Taco Bell drive-thru restaurant.

Area Map


SUBJECT
Moultonborough
Ossipee
Limerick
Meredith
Wolfeboro
Wakefield
Waterboro
Laconia
Milton
Alfred
Biddeford
Belmont
Alton
Sanford
Lebanon
Kennebunk
Rochester
Wells
Somersworth
Concord
Northwood
Dover
Durham
Eliot
York
Hooksett
Portsmouth
Manchester
Rye
Exeter
Bedford
Hampton
Seabrook
Merrimack
Derry
Amesbury
Milford
Plaistow
Newburyport
Windham
Haverhill
Nashua
Newbury
Lawrence
Ipswich
Andover
Rockport
Lowell
Gloucester
Westford
Billerica
Beverly
Salem
Woburn
Lynn
Medford
Waltham
Boston
Marlborough
Newton
Gorham
Portland
Falmouth
Scarborough
Map data ©2014 Google

Neighborhood Map



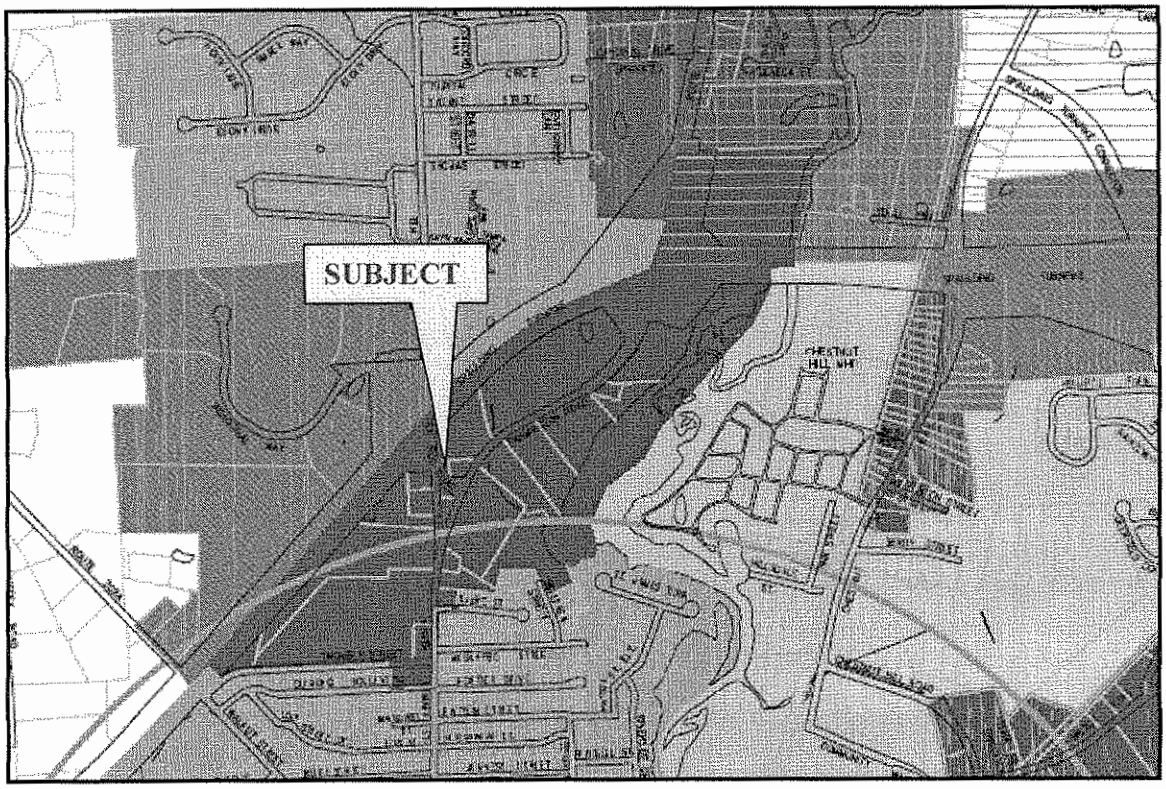
ZONING

The property is located in Rochester's HC- Highway Commercial District, which is geared toward high volume automobile traffic. Permitted principal uses include: many residential uses from single family to apartments, a wide variety of sales, service, office and institutional uses, including all categories of retail uses, food, lodging and public recreation uses. Additional uses are permitted by obtaining a conditional use permit or a special exception. This is generally a flexible and permissive district. A new zoning ordinance for the City of Rochester was approved in April 2014.

HC - Highway Commercial District - Dimensional Requirements	
Minimum lot area:	20,000 SF
Minimum frontage:	100 feet
Setbacks:	
Front	20 feet
Side	10 feet
Rear	25 feet
Maximum height:	3 stories
Maximum lot coverage:	85%

The subject lot does not comply with the minimum lot area requirements of the district. In addition, the lot does not have sufficient size and depth to meet the required setbacks and still support any practical building development on its own. The parcel is unimproved with the exception of site improvements in the form of a drainage encroachment near the northern border of the site. Both of the abutting parcels are conforming lots in the Highway Commercial District.

Zoning Map



PROPERTY DESCRIPTION - SUBJECT

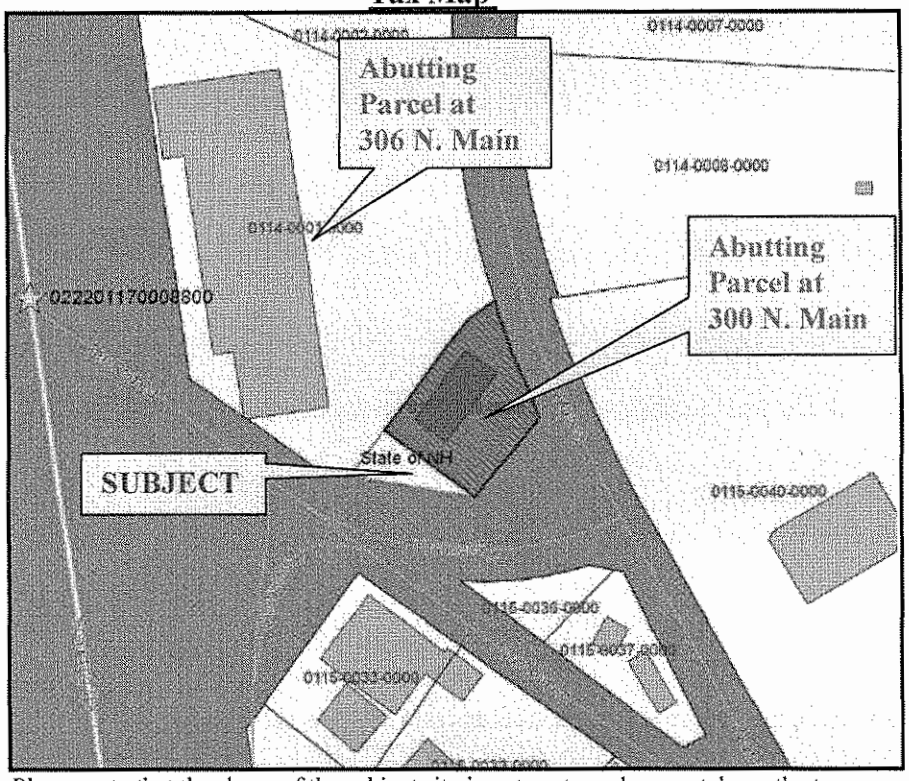
The appraised property consists of an irregular shaped 0.09± acre (3,920± square feet) lot with 121 feet of frontage on Ten Rod Road, next to a signalized intersection that provides access to one of the abutters, Spaulding Commons and across the street from an off-ramp of the Spaulding Turnpike at Exit 14. The parcel is located 150 feet west of Ten Rod Road's intersection with Route 11. It is open, vacant land with the exception of site improvements in the form of a drainage encroachment near the northern border of the site. The encroachment is allowed to remain until the subject property is sold. A 1,150 square foot slope easement and a 100 square foot signal easement will be reserved on the parcel. The subject site area is too small to support any significant building development on it's own but has good frontage and visibility in an area of relatively high commercial land values. As such, it could potentially add utility and value to either of the abutting parcels

Utilities available at the street include electricity, natural gas, telephone, cable TV, municipal water and sewer. The subject area is slightly above the grade of Ten Rod Road and the topography is gently sloping from the street frontage toward the rear of the lot. The area of the drainage encroachment slopes down again to the level of the abutting parcel's parking area.

PROPERTY DESCRIPTION - ABUTTING PROPERTY

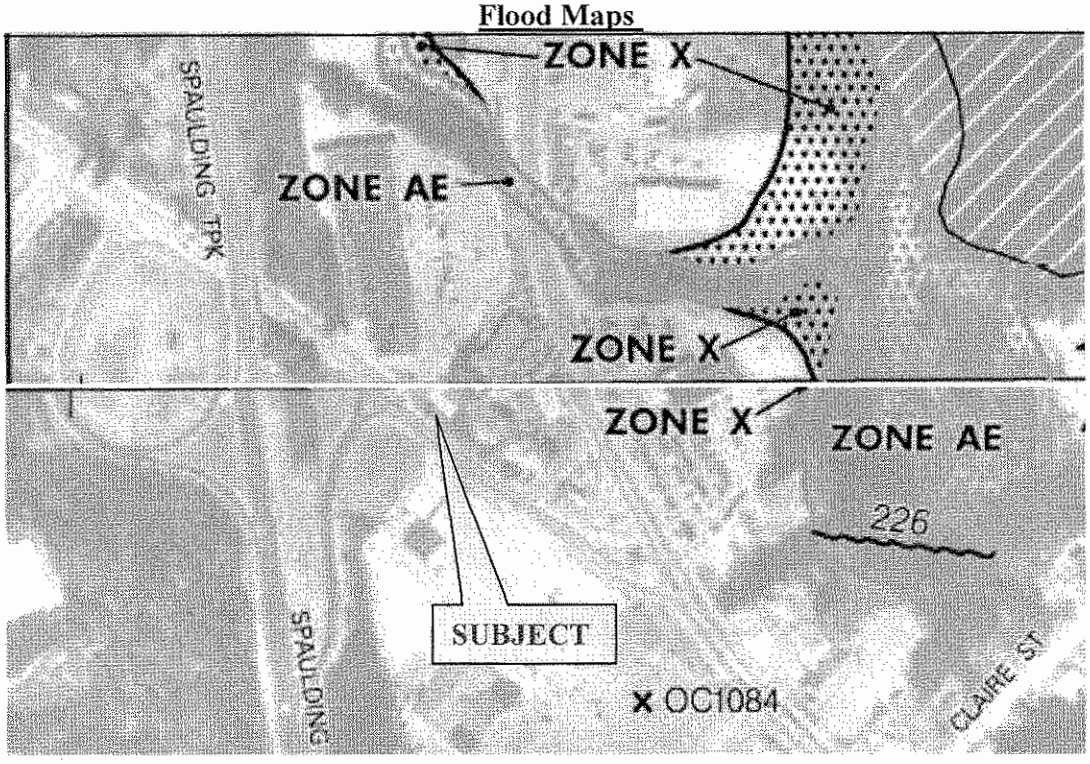
The abutting property consists of 0.52± acre according to assessment records and has 151.6 linear feet of frontage on Route 11, 120 feet on the corner of Route 11 and Ten Rod Road, a signalized intersection and 54.6 feet on Ten Rod Road. This location provides the site with excellent exposure and visibility. Access to the site is via curb cuts on both Route 11, aka North Main Street, and Ten Rod Road. This property is the subject's abutter along the subject's rear property line. The site is mostly level and at grade but slopes up along it's western boundary. The site was the former location of an auto-repair facility and became a corner location when the intersection of Ten Rod Road and North Main Street was realigned as part of a Spaulding Turnpike improvement project. The site was sold in early 2012 and the existing improvements razed to make way for a new 4,000 square foot, three unit, single story retail building. The building was leased to two food service operations, Domino's pizza and Zinga Frozen Yogurt. As of the date of inspection the frozen yogurt shop had vacated. The middle unit does not appear to have been occupied yet. The building is of concrete block construction with a brick and stucco façade. The flat roof is covered by a rubber membrane. Site improvements include attractive landscaping, a fenced patio dining area, paved parking and travel ways, and a retaining wall to the rear of the building. This site is serviced by electricity, telephone, natural gas, municipal water and sewer.

Tax Map

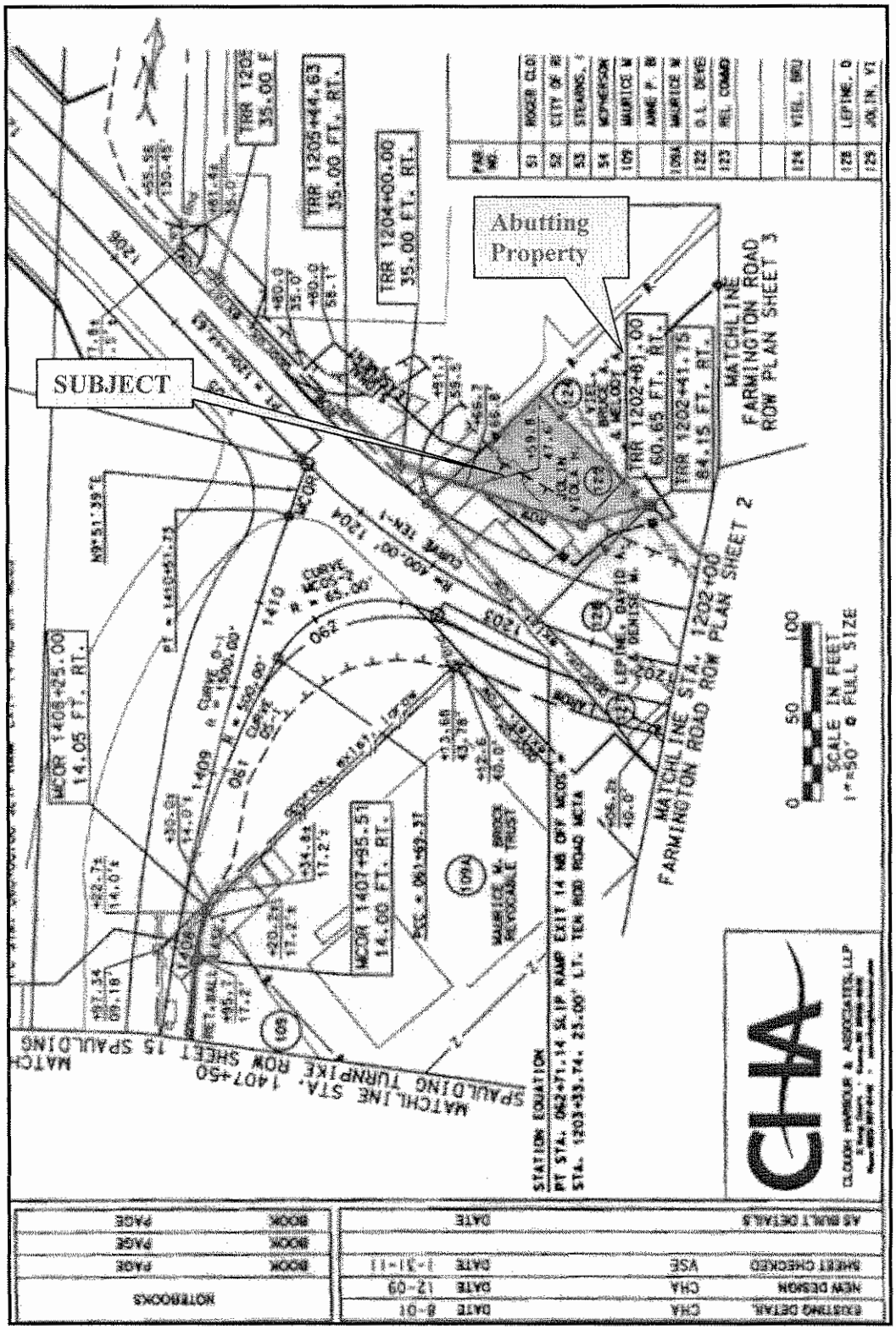


Please note that the shape of the subject site is not portrayed accurately on the tax map.

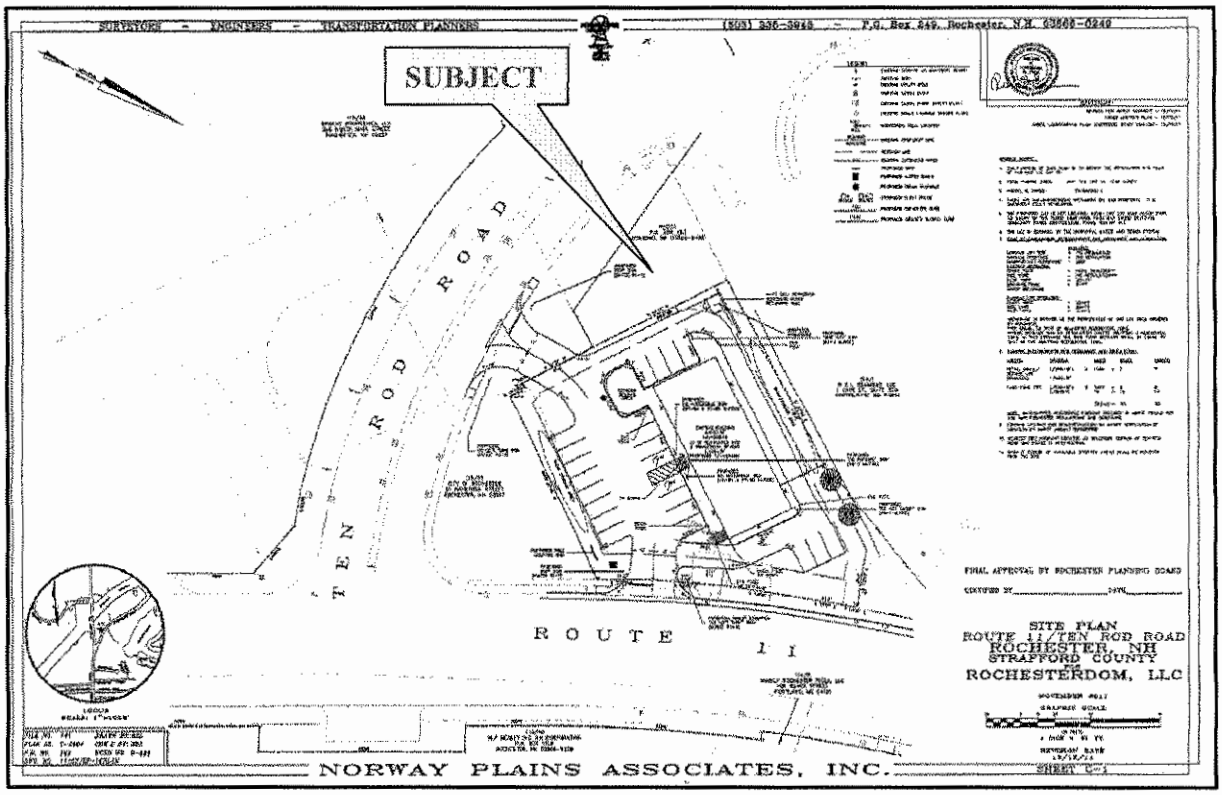
Flood Maps



Subject Site Plan



Abutting Property Site Plan



Highest and Best Use

Highest and best use is that physically possible, legally permissible, financially feasible, and maximally productive use that would result in the greatest net return. It must not be highly speculative nor predicated upon conditions anticipated in the too distant future.

The subject 0.09 acre parcel is not a conforming lot of record within the Highway Commercial District. The size and configuration of the site limits its use to the point where it is not a buildable lot on its own and would best be used in conjunction with an abutting parcel. The subject would also be limited by the 1,150 square foot slope easement and the 100 square foot signal easement that would be reserved upon sale. The immediate neighborhood is an area that has experienced consistent growth over the last 15 years as an increasingly more intensive commercial location, spurred on by the improvements to the Spaulding Turnpike and Route 11. The zoning, access to all utilities and the neighboring uses all point to demand for the subject site if assembled with an abutting parcel.

The subject has two abutters within the Highway Commercial District. They are identified as 306 North Main Street, owned by R E L Commons, LLC, a 3.6 acre site developed with a 50,185 square foot multi-tenant retail strip built in 1963 and 300 North Main Street, owned by Rochesterdom, LLC, a 0.52 acre parcel developed with a one story, 4,000 square foot three-tenant retail strip. The 300 North Main Street abutter has been encroaching on the subject since the improvements were constructed in 2012. The subject would yield the highest return if merged with this abutter as:

- the unit value for smaller sites is greater than for larger sites,
- the subject's configuration offers the most utility to this abutter's site,
- since the drainage for 300 North Main Street encroaches onto the subject site's northern boundary, this abutter would have to bear the cost of removing the drainage, restoring the area and replacing the drainage somewhere on-site.

Based on the above factors and analysis, the highest and best use of the subject is concluded to be assemblage with the abutting parcel at 300 North Main Street.

Highest and best use as though vacant-Abutting Parcel at 300 North Main Street

The abutting parcel consists of an irregularly shaped 0.52± acre lot with 151.6 linear feet of frontage on Route 11 and 120 feet on the corner of Route 11 and Ten Rod Road, a signalized intersection. This location provides the site with excellent exposure and visibility. Access to the site is via curb cuts on both Route 11, aka North Main Street, and Ten Rod Road. This property is the subject's abutter along the subject's rear property line. The site is mostly level and at grade but slopes up along it's western boundary. The site was the former location of an auto-repair facility and became a corner location when the intersection of Ten Rod Road and North Main Street was realigned as part of a Spaulding Turnpike improvement project. The site was sold in early 2012 and the existing improvements razed. This site is serviced by electricity, telephone, natural gas, municipal water and sewer. The property is located in Rochester's HC Highway Commercial District, which allows a wide range of most types of

permitted uses. Many of the permitted uses are represented among the existing uses in the immediate area and there appears to be demand for more of the intensive commercial property types in this location, as residential and existing commercial uses continue to be redeveloped or converted to more intensive commercial uses.

Based on the surrounding properties, many of the permitted uses are feasible. The Highest and Best Use of the abutting site "As Vacant" is concluded to be for commercial development, as that would yield the highest return on investment.

Highest and best use as improved- Abutting Parcel

The abutting site has been used as an auto repair facility and was converted to multi-tenant retail use in 2012. Two of the three units are currently vacant but given the strength of the location, it is clear that the improvements continue to add value to the land.

Based on the considerations outlined above, the highest and best use for the abutting property as improved is concluded to be its current use as a multi-tenant retail building.

VALUATION

The three traditional approaches to value are the Income Approach, Sales Comparison Approach, and Cost Approach. Since this assignment considers the contributory value of the subject's 0.09 acre area with encroaching drainage improvements to the abutting 0.52 acre site at 300 North Main Street, the Sales Comparison Approach is the most applicable method of valuation. The Cost Approach is not applicable to land only and is not developed in this appraisal. The Income approach can be applicable to highway commercial sites such as the subject's abutter but the lack of adequate comparable land leases and comparable capitalization rate data in the immediate area makes this approach less reliable. The Income Approach has not been developed in this appraisal.

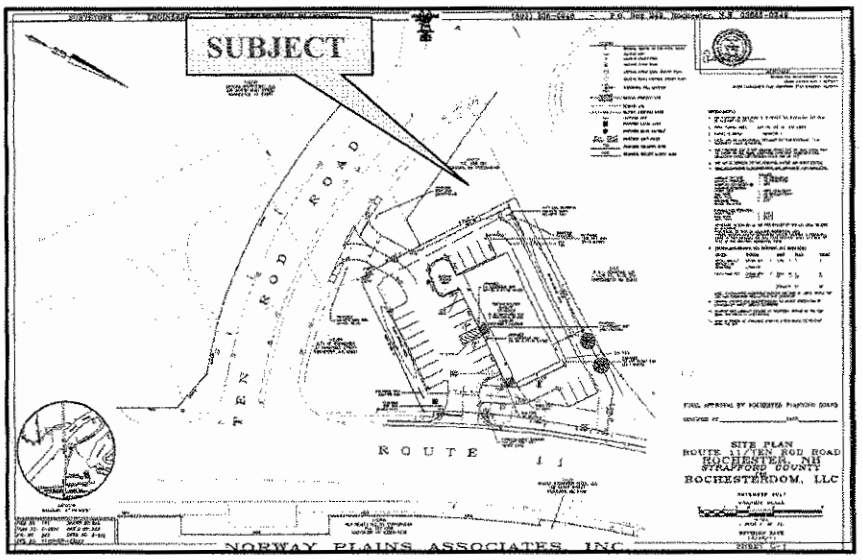
SALES COMPARISON APPROACH

In the sales comparison approach, recent sales of similar properties are used in a comparative analysis to establish the most probable value of the property being appraised. In this case, the abutting property is valued "as is" and "as if assembled" with the subject in order to arrive at a contributory value for the subject parcel to the abutting parcel. The recent sale of the abutting site smaller sites within the subject neighborhood that are suitable for the development of a stand-alone or multi-tenant retail building, similar to the abutting property site, were researched for use in this analysis. A sufficient number of available commercial land transactions were found to develop this approach. Of that data the three most similar sales were used in the analysis. One of the comparable sales was a purchase of 0.24 acre as a lot line adjustment to correct an encroachment and improve the development potential of the abutting lot. Each sale is detailed on the subsequent pages.

Summary of Comparable Land Sale 1:

Location/Address:	300 North Main Street (Route 11), Rochester, NH **(Abutting Property)**
Grantor > Grantee:	Melody Viel > Rochesterdom, LLC
Sale Price / Date:	$400,000 / March 8, 2012
Registry Reference:	SCRD Book 4000 Page 56
Site Area:	0.52 Acre or 22,651 Square Feet
Unit Value:	$18.10 per square foot
Frontage:	151.6' on Route 11, 120' on corner and 54.6' on Ten Rod Road
Available Utilities:	Municipal water & sewer, electricity, telephone, cable
Zoning:	Highway Commercial
Map/Lot:	115/39
Conf. Source / By:	Grantee, David Jenks, Real Data, PA-34 / L. Davies
H & B Use at Sale:	Commercial Development
Comments:	Located at the corner of Ten Rod Road and Route 11 and almost across from the off-ramp of Exit 14 of the Spaulding Turnpike (Route 16). The immediate vicinity has seen intensive retail development in recent years. 2012 traffic count-12,000 AADT. The property's corner location was created by the re-alignment of the intersection. An auto repair facility was demolished at a cost estimated by the buyer to be $10,000 at the time of sale. Site has since been improved with a 4,000 SF three unit retail building, currently housing a Domino's Pizza store.

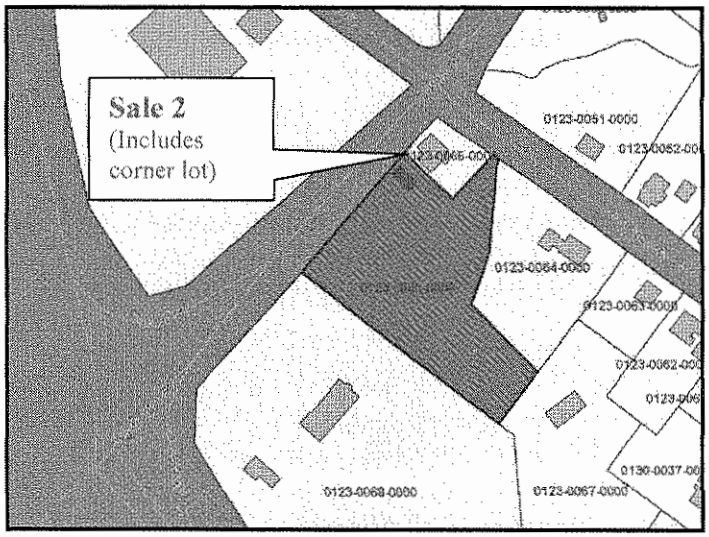
Site Sketch:



Summary of Comparable Land Sale 2:

Location/Address:	120-122 Washington Street (Route 202), Rochester, NH
Grantor > Grantee:	Greendeck, LLC & E S D, LLC > McGroen Partners, LLC
Sale Price / Date:	$500,000 + $245,000= $745,000/ December 26 & 28, 2012
Registry Reference:	SCRD Book 4085 Page 38 & Book 4084 Page 886
Site Area:	1.5 + 0.18 = 1.68 Acre or 73,181 Square Feet
Unit Value:	$10.18 per square foot
Frontage:	307' on Route 202 and 100' on Brock Street
Available Utilities:	Municipal water & sewer, electricity, telephone and cable
Zoning / Map Ref:	Highway Commercial / Map 123 Lots 66 & 65
Conf. Source / By:	Stenton Groen, Grantee, Public Records / L. Davies
H & B Use at Sale:	Commercial development
Comments:	These transfers represent an assemblage of 2 lots at a signalized intersection in a commercial zone very close to Exit 13 of the Spaulding Turnpike, both improved with small houses. The buyer reports spending $120,000 for a retaining wall with a guardrail on it, along a brook. An extra $10,000 in civil engineering costs reduced the loss of space by combining the wall and guardrail. Demolition costs were $25,000. Added to the sale price, this results in a total acquisition cost of $900,000. The site has been developed with a quality 3 story office building with an urgent care center and a medical lab on the first floor and the developer's offices also in the building.

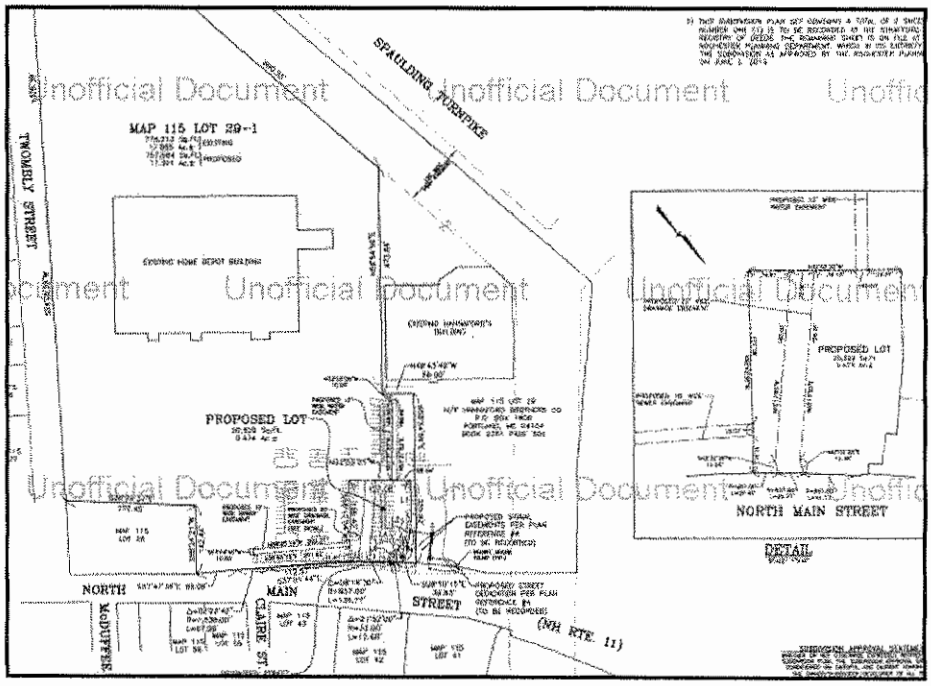
Site Sketch:



Summary of Comparable Land Sale 3:

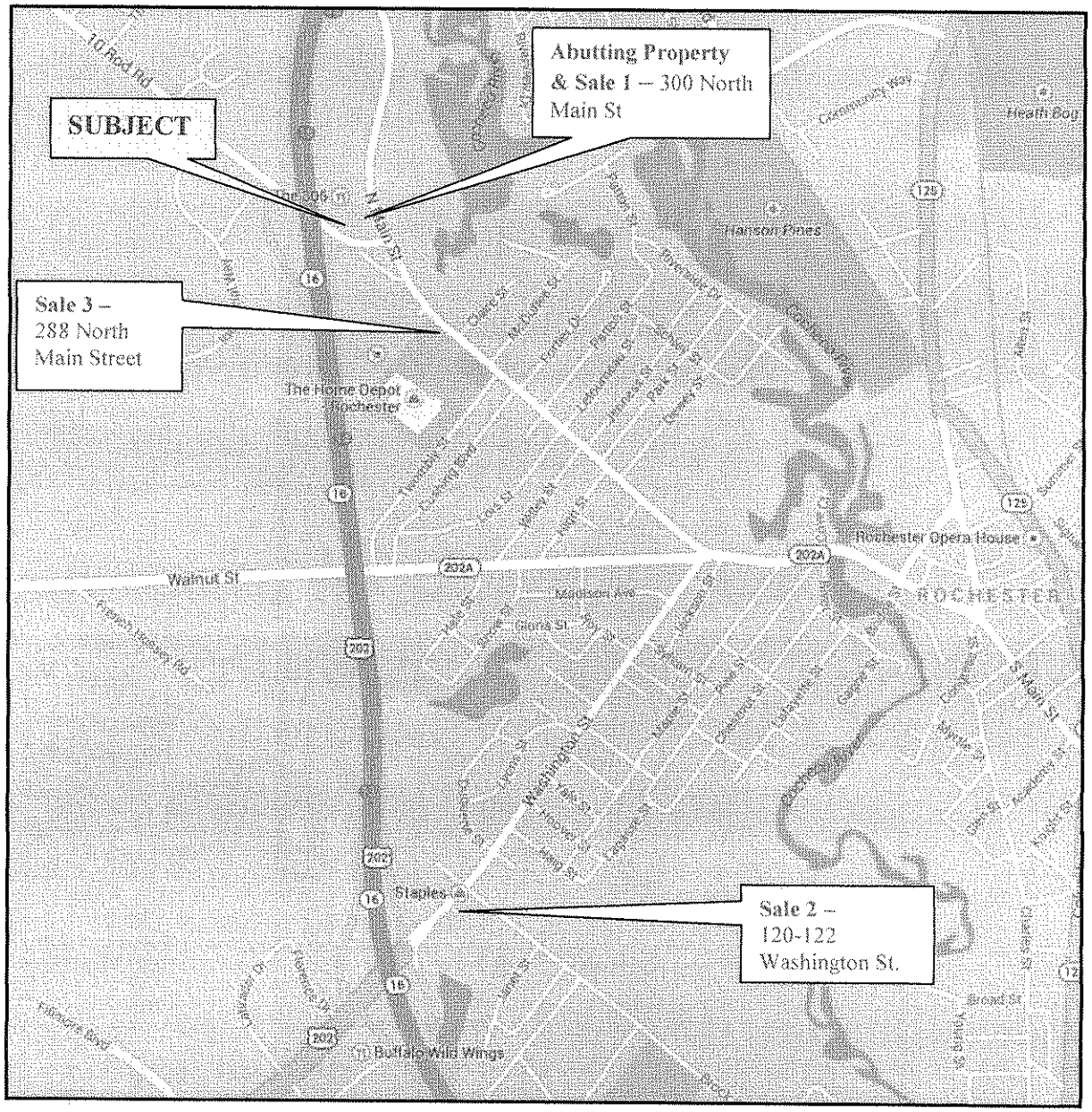
Location/Address:	288 North Main Street (Route 11), Rochester, NH
Grantor > Grantee:	Home Depot USA, Inc. > Charter Foods North, LLC
Sale Price / Date:	$435,000 / November 12, 2013
Registry Ref:	SCRD Book 4181 Page 316
Site Area:	0.47 acre or 20,473 square feet
Unit Value:	$21.25 per square foot
Frontage:	82.95' on Route 11 and 192.02 on interior street
Available Utilities:	Municipal water & sewer, electricity, telephone and cable
Zoning / Map Ref:	Highway Commercial District / Map 1159 Lot 29-2
Conf. Source / By:	Bob Rave, buyer, Real Data, recorded subdivision plan / L. Davies
H & B Use at Sale:	Commercial Development
Comments:	This corner location was created for the development of a Taco Bell drive-thru restaurant. The intersection has a traffic signal and the development includes a Home Depot and a Hannaford's Supermarket.

Site Sketch:



Unofficial Document

Sales Location Map



Commercial Land Sales Analysis

Smaller commercial sites are typically marketed and sold on a price per square foot basis. As a result, the abutting property site and the comparable sales are analyzed on a price per square foot basis. Each of the comparables are compared to the abutting site and adjusted for the following factors: property rights, financing terms, buyer/seller motivation, expenditures immediately after the sale, date of sale, location, site area, and site characteristics.

The analysis includes percent adjustments, reflecting the market reaction to those items of significant variation between the abutting site and comparable properties. If a significant item at the comparable property is superior to, or more favorable than, the abutting site, a negative (-) adjustment is made thus, reducing the indicated value for the abutting site; if a significant item in the comparable property is inferior to, or less favorable than the abutting site, a positive (+) adjustment is made therefore, increasing the indicated value for the abutting site.

Property Rights Conveyed

Since the fee simple interest of the abutting site is being valued and all of the comparable transactions involved fee simple interest, no adjustments were made to any of the sales.

Financing

This factor takes into consideration unusual financing terms of a sale that would influence the transaction price, such as the interest rate, down payment, or the term of the note and/or amortization period. All of the comparable sales had terms of cash to the seller or conventional financing. Therefore, adjustments for financing were not necessary.

Motivation

Comparable Land Sale 2 was an assemblage of two lots, each improved with single family homes. The area had experienced some commercial development to the east of the Spaulding Turnpike but the majority has been focused on the land to the west of the highway. The sales occurred almost simultaneously and neither transaction appeared to have been influenced by unusual buyer motivation. No adjustment for atypical buyer/seller motivation has been made.

Expenditures Immediately After Sale

Comparable Land Sale 1 was improved with an auto repair facility that was demolished to make way for the planned development. The actual cost to remove the building was higher due to specific requirements imposed by the building inspector, but the buyer reports that the purchase price was based upon an estimated demolition cost of $10,000. The actual sale price for Sale 1 of $400,000 has been adjusted up by $10,000 for expenditures immediately after the sale.

Comparable Land Sale 2 required demolition to clear the site for development at a cost of $25,000. A brook along the rear lot line necessitated a $120,000 retaining wall with guardrail atop it along with $10,000 in extra civil engineering in order to fully utilize the site. This resulted in an additional $155,000 in expenditures immediately after the sale.

Date of Sale

The sales presented occurred between March 2012, and November 2013. There is not sufficient commercial land sales activity locally to establish a broad trend, but analysis of the recent sales activity and sites for sale in the immediate vicinity of the subject indicates appreciation and increased activity is present in this particular submarket. Based on an analysis of the comparable land sales, it appears that at least some of the price variation between the sales is attributable to changes in market conditions over the time period. The sales have been adjusted up at a rate of 6% per year or 0.5% per month for appreciation. All further adjustments to this sale will be based on the adjusted price.

Location

Location is a very important factor affecting retail property values. The abutting property has a location influenced by very good access, strong traffic counts, exposure at a signalized intersection and proximity to Exit 14 on the Spaulding Turnpike. These locational attributes have spurred recent surrounding retail development as well as some other commercial development. The comparable sales were selected for their similar locational characteristics, ie., their location in or close to the subject neighborhood. Sales 1 and 3 are similar to the abutting property, in that they are in highly visible corner locations at signalized intersections. Sales 1 and 3 do not require adjustments for differences in location as the locations are roughly equal.

Sale 2 is a corner location at a signalized intersection very close to a Turnpike Exit. There is less supporting commercial development on the east side of the highway on Route 202 and the traffic counts are less than half, compared to the abutting property's location. Paired sales analysis with Sale 1 (the abutting property) indicates a total difference in per unit price of 53%, rounded to 50%. Thirty percent of this difference is allocated to adjust for Sale 2's inferior location.

Site Area

The abutting property and Sales 1 and 3 are roughly similar in terms of site size. Sale 2 is significantly larger at 73,181 square feet or 1.68 acres. Larger sites tend to sell at lower per unit prices. The remaining +20% from the paired sales analysis discussed above is applied to Sale 2 to adjust for its larger site size.

Site Characteristics

The abutting property/Sale 1 is a mostly level site with no unusual development constraints. Sale 2 had some disadvantageous site characteristics that were corrected, as reflected in the adjustment for expenditures immediately after sale. No further adjustment for site characteristics is appropriate.

Sale 3 was sold as a pad site with the subdivision, access easements and utilities all in place to facilitate development for a high volume user with drive-thru. The site was part of a larger development and benefitted from the traffic generated by Home Depot and Hannaford's supermarket located behind it, as well as the access ways leading to Twombly Street, the Brock's complex and the dead end portion of Ten Rod Road. Pad sites typically sell for higher per unit prices than stand-alone sites for these reasons. A -5% adjustment has been

applied to Sale 3 for its superior site characteristics based on a paired sales analysis with Sale 1.

The sales comparison grid on the next page illustrates the comparable sales and outlines the application of the adjustments

Sales Comparison Grid - As Is								
Item	**Abutting Property**	**Comparable Sale 1**		**Comparable Sale 2**		**Comparable Sale 3**		
Location	300 North Main Street Route 11 & Ten Rod Rd Rochester	300 North Main Street Route 11 & Ten Rod Rd Rochester		120-122 Washington Street Route 202 Rochester		288 North Main Street Route 11, Rochester		
Grantor **Grantee** **Recorded Book/Page**		Melody Viel Rochesterdom, LLC SCRD 4000/56		Greendeck, LLC & ESD, LLC McGroen Partners, LLC 4085/38 & 4084/886		Home Depot USA Inc Charter Foods North, LLC SCRD 4181/316		
Sales Price	Estimate		$400,000		$745,000		$435,000	
Price Per Acre			$17.66		$10.18		$21.25	
Data Source		Public Records/Buyer		Public Records/Buyer		Public Records/ Buyer's Rep.		
Motivation		Arm's Length		Assemblage		Arm's Length		
Expenditures After Sale		Demolition costs	$10,000	demo/site work/eng.	$155,000	None		
Date of Sale		Description	Adjustment	Description	Adjustment	Description	Adjustment	
& Market Conditions Adj.		3/8/2012	+14.5%	12/26-28/2012	+10.0%	11/12/2013	+4.5%	
Adjusted Price per SF			$20.73		$13.53		$22.20	
Location	Corner w/signal	Corner w/signal		Corner/signal-5,900AADT	+30%	Corner w/signal		
Zoning	Highway Commercial	Highway Commercial		Highway Commercial		Highway Commercial		
Site Area (Square feet)	22,651	22,651		73,181	+20%	20,473		
Road Frontage	326.2	326.2		407.0		274.97		
Site Characteristics	Mostly level	Mostly level		Mostly level		Pad site	-5%	
Net Adj. (Total)			+0%		+50%		-5%	
Indicated Value of Subject			$20.73		$20.29		$21.09	

Low	**High**	**Mean**
$20.29	$21.09	$20.70

Reconciliation – "As Is"

In this analysis, the indicated values range from $20.29 to $21.09 per square foot with a mean of $20.70. All of the sales used in the analysis are considered to be reliable indicators of value for the abutting site. Sale 1 is the sale of the abutting site in 2012 and warrants the most weight in this analysis. Sale 3 is also quite similar and the most recent transaction. Sale 3 is also given some weight. Sale 2 required the most adjustments and is given the least weight. Based on the preceding research and analysis, it is concluded that the abutting site warrants a value opinion via the sales comparison approach of **$20.00 per square foot**, as follows:

$20.00 per square foot X 22,651± square feet = $453,020
Rounded = **$450,000**

"As If Assembled" Valuation

In the hypothetical "As If Assembled" scenario, the abutting site consists of 26,571± square feet supporting the existing multi-tenant retail facility. The site's Highest and Best Use remains the same as in the "As Is" scenario except there will no longer be an encroachment for drainage and the room for site improvements is slightly greater.

Sales Comparison Grid - As If Assembled								
Item	**Abutting Property**	**Comparable Sale 1**		**Comparable Sale 2**		**Comparable Sale 3**	
Location	300 North Main Street Route 11 & Ten Rod Rd Rochester	300 North Main Street Route 11 & Ten Rod Rd Rochester		120-122 Washington Street Route 202 Rochester		288 North Main Street Route 11, Rochester	
Grantor **Grantee** **Recorded Book/Page**		Melody Viel Rochesterdom, LLC SCRD 4000/56		Greendeck, LLC & ESD, LLC McGroen Partners, LLC 4085/38 & 4084/886		Home Depot USA Inc Charter Foods North, LLC SCRD 4181/316	
Sales Price	Estimate		$400,000		$745,000		$435,000
Price Per Acre			$17.66		$10.18		$21.25
Data Source		Public Records/Buyer		Public Records/Buyer		Public Records/ Buyer's Rep.	
Motivation		Arm's Length		Assemblage		Arm's Length	
Expenditures After Sale		Demolition costs	$10,000	demo/site work/eng.	$155,000	None	
Date of Sale		Description	Adjustment	Description	Adjustment	Description	Adjustment
& Market Conditions Adj.		3/8/2012	+14.5%	12/26-28/2012	+10.0%	11/12/2013	+4.5%
Adjusted Price per SF			$20.73		$13.53		$22.20
Location	Corner/signal-12,000AADT	Corner/signal-12,000AADT		Corner/signal-5,900AADT	+30%	Corner/signal-12,000AADT	
Zoning	Highway Commercial	Highway Commercial		Highway Commercial		Highway Commercial	
Site Area (Square feet)	26,571	22,651		73,181	+20%	20,473	
Road Frontage	447.2	326.2		407.0		274.97	
Site Characteristics	Mostly level	Mostly level		Mostly level		Pad site	-5%
Net Adj. (Total)			+0%		+50%		-5%
Indicated Value of Subject			$20.73		$20.29		$21.09

Low	**High**	**Mean**
$20.29	$21.09	$20.70

Reconciliation – "As If Assembled"

Based on the foregoing, the unit value conclusion for the "As If Assembled" scenario is the same as in the "As Is" scenario, $20.00 per square foot. Therefore, the indicated site value of the fee simple interest in the "As If Assembled" scenario is calculated as follows:

$20.00 per square foot X 26,571± acres = $531,420

Rounded = **$530,000**

Contributory Value

Based on an analysis of the best available comparable sales the value of the State owned parcel, the estimated contributory value of the fee simple interest as of August 15, 2014 is:

"As If Assembled" Valuation	**$530,000**
"As Is" Valuation	**-$450,000**
Contributory Value.....	**$80,000**

This value estimate reflects the same utility that the rest of the site offers. However, the utility of the additional area is limited by the slope and signal easements that will be reserved on a total of 1,250 square feet. About 30% of the subject area will be encumbered and the impacts of the easements are estimated to represent about 50% of the fee value of the encumbered area due to the surface restrictions imposed. The estimated impact of the proposed easements is calculated as follows:

1,250 SF X $20.00/SF X 50% = $12,500

In addition, the contributory value calculated above reflects the value added by the property owner through what is in effect an assemblage. There are transaction costs as well the time and effort to accomplish the assemblage that should result in an appropriate profit to property owner. These factors are estimated to warrant a $10,000 reduction in the subject property's contributory value estimate, calculated below.

Estimated Contributory Value	$80,000
Less: Estimated Easement Impacts	$12,500
Estimated Transaction Costs and Profit	$10,000
Final Contributory Value Estimate	**$57,500**

Appraisal Certification

I certify that to the best of my knowledge and belief:

- 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, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have not appraised nor performed any valuation service for the subject property in the past three years.
- 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 developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in 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 requirements of the *Uniform Appraisal Standards for Federal Land Acquisitions, the Uniform Standards of Professional Appraisal Practice, New Hampshire Department of Transportation Right-of-way Manual, Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute* and *American Society of Appraisers.*
- I have made a personal on-site inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to me.



August 18, 2014

Laura J. Davies, NHCG #529
Appraisal Supervisor

Date

Legal Description

This 0.09 acre parcel was acquired by the NHDOT on June 11, 2003 as part of a 0.18 acre parcel acquired for the Rochester NHS-027-1(36), 10620-D project. The transfer is recorded in the Strafford County Registry of Deeds, Book 2778 Page 839. The legal description of the original 0.18 acre parcel is shown below.

A certain parcel of land situated on the Easterly side of Ten Rod Road, as now travelled, in the City of Rochester, County of Strafford, State of New Hampshire, bounded and described as follows:

Beginning on the Easterly side of said Ten Rod Road at the Southwesterly corner of land now or formerly of Edgar Twombly, thence running in an Easterly direction by land of said Twombly for a distance of ninety (90) feet to land of Leon A. and Beatrice A. Marquis; thence turning and running in a Southerly direction by land of said Marquis for a distance of ninety (90) feet to other land of said Marquis; thence turning and running in a Westerly direction by land of said Marquis for a distance of (90) feet to said Ten Rod Road; thence turning and running in a Northerly direction by said Ten Rod Road for a distance of (90) feet to the point begun at.

Containing eighteen hundredths (0.18) of an acre, more or less with the buildings thereon, and being all that real estate recorded August 12, 1955, at the Strafford County Registry of Deeds in Book 649, Page 194. Naming Theodore Jolin and Viola H. Jolin as joint tenants. Viola H. Jolin acquired sole title rights as recorded December 19, 1997 at the Strafford County Registry of Deeds in Book 1973, Page 324.

Said premise being acquired for the Rochester NHS-027-1(36), 10620-D project on file in the records of the New Hampshire Department of Transportation and to be recorded in the Strafford County Registry of Deeds.

Appraiser Qualifications

LAURA J. DAVIES
Certified General Appraiser No. NHCG-529

Background Summary

Over 27 years experience in commercial/industrial real estate and 25 years experience in the appraisal industry, valuing all property types ranging from unimproved land, subdivisions, commercial, residential, industrial, conservation easements, and special-purpose properties for a wide variety of clients including federal and municipal governments, universities, lending institutions, major corporations, law firms, developers, investors and non-profit organizations.

I have completed in depth market studies for residential and office projects and impact studies on telecommunication towers, quarries and environmental issues. My appraisals have been widely used for estate planning, charitable contributions, financing, litigation, corporate planning, etc.

Education

University of Massachusetts, Amherst, MA - B.S. School of Management/Finance
University of Copenhagen, Copenhagen, Denmark - International Business Program
The Appraisal Institute

Course 1A-1:	Real Estate Appraisal Principles
Course 1A-2:	Basic Valuation Procedures
Course 1B-A:	Capitalization Theory & Techniques, Part A
Course 1B-B:	Capitalization Theory & Techniques, Part B
Course SPP:	Standards of Professional Practice, Parts A & B
	Appraising Environmentally Contaminated Properties
	Condemnation Appraising: Basic Principals & Applications
	Valuation of Conservation Easements
	Appraisal Curriculum Overview
	Online Analyzing Operating Expenses
	Online Small Hotel/Motel Valuation
	Online Internet Search Strategies for Real Estate Appraisers
	Online Detrimental Conditions in Real Estate

National Association of Realtors

Course 101:	Real Estate Investment and Taxation
Course 102:	Real Estate Development
Course 103:	Federal Taxation and Real Estate Planning

Massachusetts Board of Real Estate Appraisers – Standards of Professional Practice
– Attacking & Defending an Appraisal in Litigation
JMB Real Estate Academy – Advanced Income Property Appraisal
The Beckman Company - The Technical Inspection of Real Estate
LeMay School of Real Estate – Federal Land Acquisition Appraising
Beyond Paired Sales

Qualified Expert Witness

New Hampshire Superior Court
New Hampshire Board of Land and Tax Appeals
United States Bankruptcy Court, Boston, MA and Portland, ME

Professional Experience

2012 to Present	Appraisal Supervisor, New Hampshire Department of Transportation, Bureau of Right of Way, Concord, NH
2011 to 2012:	Commercial Appraiser, Shuka Associates Inc., Beverly, MA
2010 - 2011:	Real Estate Analyst, Bayview Loan Servicing, Coral Gables, FL
1988 - 2010:	Commercial Appraiser, Crafts Appraisal Associates, Ltd., Bedford, NH
1987 - 1988:	Appraiser, Cassell Appraisal Services, Hampton, NH
1985 - 1987:	Commercial Real Estate Salesperson Finlay Commercial Real Estate, Lowell & Newburyport, MA

Professional Affiliations

Certified General Real Estate Appraiser – New Hampshire
Licensed Real Estate Salesperson – Massachusetts 1985-1986

LRCP 14-032
(4088-1)

STATE OF NEW HAMPSHIRE
INTER-DEPARTMENT COMMUNICATION

FROM: Charles R. Schmidt, PE
Administrator

DATE: October 1, 2014

AT: Dept. of Transportation
Bureau of Right-of-Way

SUBJECT: **Sale of State Owned Land in Pittsfield**
RSA 4:39-c

TO: Representative David Campbell, Chairman
Long Range Capital Planning and Utilization Committee

REQUESTED ACTION

The Department of Transportation, pursuant to RSA 4:39-c, requests authorization to enter into a listing agreement for a term of one (1) year with Locke Associates, Inc. with the real estate commission of 6% for the sale of a 2.4 +/- acre parcel of State owned land located in the Town of Pittsfield for $60,000.00, assess an Administrative Fee of $1,100.00, and allow negotiations within the Committee's current policy guidelines, subject to the conditions as specified in this request.

EXPLANATION

The Department has received a request from the Town of Pittsfield for the opportunity to acquire a 2.4 +/- acre parcel of State owned land. This parcel is located on the westerly side of NH Route 107 (a/k/a Barnstead Road), just south of the NH Route 28 intersection in the Town of Pittsfield.

The Department acquired this parcel in 1952 and it was previously used by the Department's Bureau of Highway Maintenance as a patrol shed facility. Highway Maintenance no longer uses this parcel as a patrol area and has removed the patrol building, gas pumps and underground fuel storage tanks that were located on this parcel.

The State of New Hampshire Department of Environmental Services (NHDES) (website http://www2.des.state.nh.us/DESOnestop/BasicSearch.aspx for project #21284) notes that a discharge of petroleum-based product containing Methyl Tertiary Butyl Ether (MTBE) and Tertiary Butyl Alcohol (TBA) was found in groundwater samples taken after the two fuel storage tanks were removed from this property in 2008. Thereafter, a series of groundwater monitoring activities were performed on the property. **On November 15, 2011, the NHDES issued a "Certificate of No Further Action" for the Leaking Underground Storage Tank (LUST) project at this site.**

The need for this 2.4 +/- acre parcel has been reviewed by the Department, which has determined that the subject parcel is surplus to our operational needs and interest for the purpose of disposal.

In accordance with Tra 1000, "Process for Marketing and Sale of State Owned Property Utilizing Real Estate Professionals," and Tra 1003.03 (Selection Process), all pre-qualified Realtors in Region 3 (Belknap, Hillsborough, and Merrimack Counties) were sent a request to submit a

market analysis for the subject property at a set real estate commission of 6%. Based on this request, the Department received response from one (1) firm. Data from this market analysis is listed below as follows:

Locke Associates, Inc. PO Box 5 159 Barnstead Road Pittsfield, NH 03263	$45,000.00
State Appraisal	$65,000.00

In accordance with Tra 1003.03, the Pre-qualification Committee reviewed the above information and felt that a value of sixty thousand ($60,000.00) dollars was an appropriate value for this property and selected Locke Associates, Inc. to market the property for the Department.

As part of the listing agreement with the selected realtor, it will be specified that the Department will be required to offer the property to the following entities as part of the real estate sale process:

1. NH Housing Finance Authority
2. Town of Pittsfield

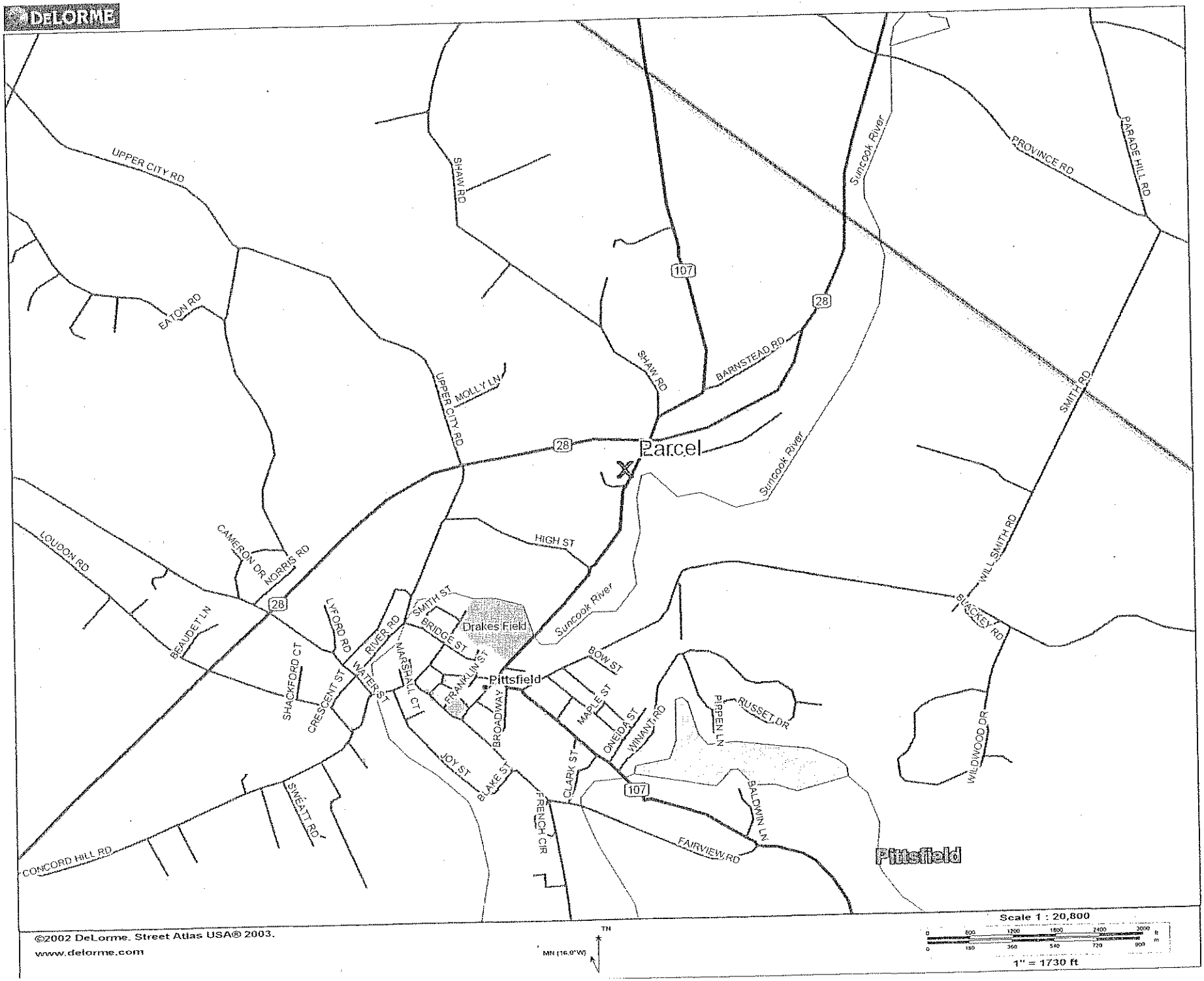
It will also be specified in the listing agreement that the selected real estate firm will not collect a commission for sales to any of the above-listed entities, or any State agency that may express interest in the property.

In addition, the Department will assess an additional Administrative Fee of $1,100.00 to the purchase price.

Authorization is requested from the Committee to enter into a listing agreement with Locke Associates, Inc. for the sale of a 2.4 +/- acre parcel in Pittsfield at a value of sixty thousand ($60,000.00) dollars for a term of one (1) year, with a real estate commission of 6% as described above, allowing negotiating within the Committee's current policy guidelines, and if a willing buyer is found to sell this parcel as stated above, subject to Governor and Executive Council approval.

CRS/PJM/dd
Attachments

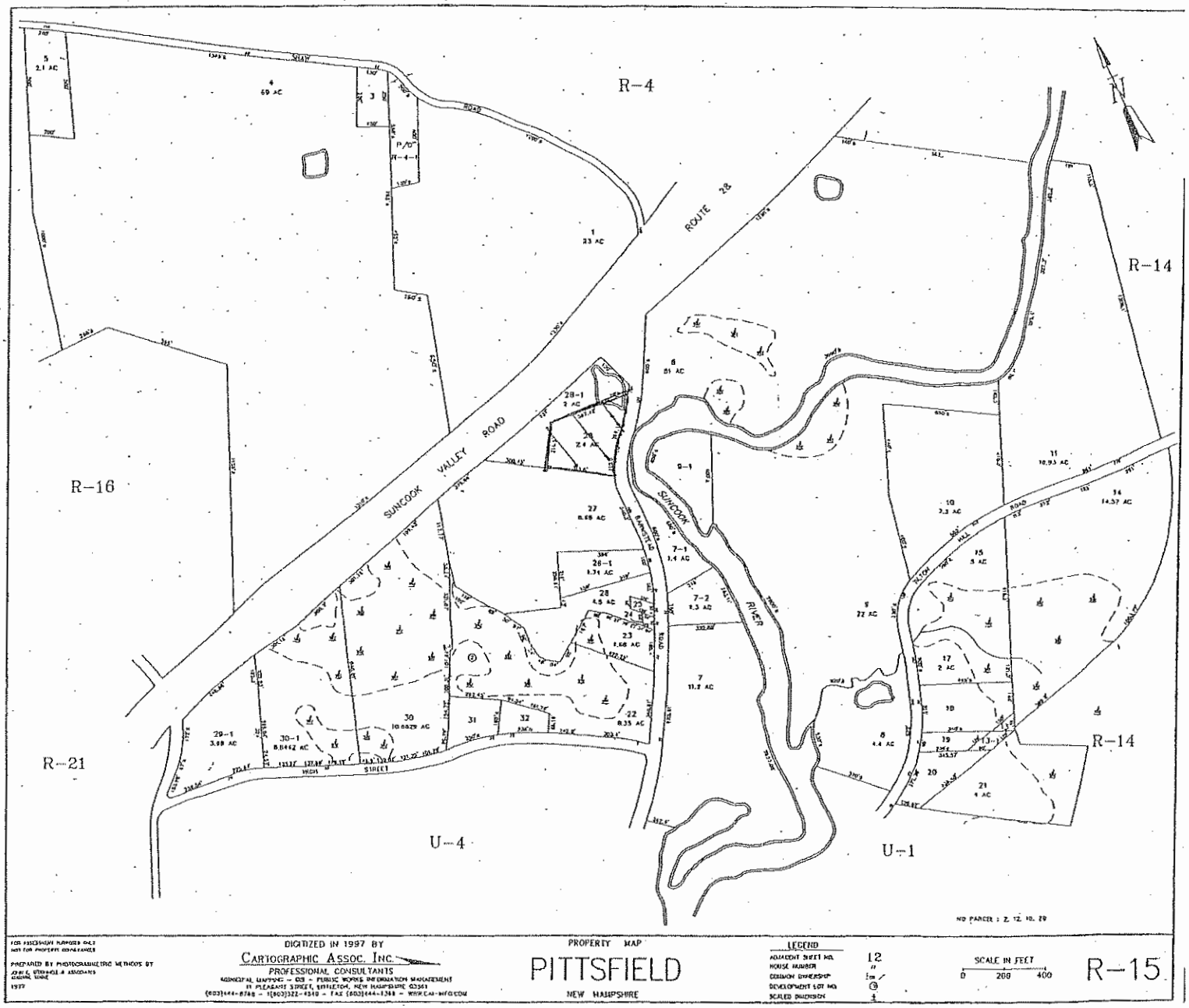
DeLORME



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www.delorme.com

TN
MN (16.9°W)

Scale 1 : 20,800
1" = 1730 ft


R-4
R-16
R-21
R-14
R-14
R-15
U-4
U-1
ROUTE 28
SUNCOOK VALLEY ROAD
SUNCOOK RIVER
MAIN STREET
PROPERTY MAP
PITTSFIELD
NEW HAMPSHIRE
DIGITIZED IN 1997 BY
CARTOGRAPHIC ASSOC. INC.
PROFESSIONAL CONSULTANTS
LEGEND
SCALE IN FEET
0
200
400

The State of New Hampshire
DEPARTMENT OF ENVIRONMENTAL SERVICES

Thomas S. Burack, Commissioner

November 15, 2011

Dale O'Connell, P.G.
New Hampshire Department of Transportation
7 Hazen Drive
Concord, NH 03302-0483

CERTIFICATE OF NO FURTHER ACTION

Subject Site: **Pittsfield** – NHDOT Patrol Shed #317, 19 Base Hill Road
DES Site #199703032, LUST, Project #21284

June 2011 Data Report, prepared by ATC Associates Inc, July 13, 2011
Activity #171944

Dear Mr. O'Connell:

The New Hampshire Department of Environmental Services (DES) reviewed the subject submittal and other information in our files regarding the referenced site. This information was compared with the criteria for issuance of a Certificate of No Further Action as contained in New Hampshire Code of Administrative Rules Env-Or 600, Contaminated Site Management. These criteria are outlined below:

1. All human health hazards associated with direct exposure to contaminants through dermal contact, ingestion, and inhalation have been eliminated;

2. All necessary activity and use restrictions have been implemented;

3. All sources of groundwater contamination have been eliminated;

4. All on-site and off-site dissolved contamination levels meet groundwater quality criteria as specified in Env-Or 603.01;

5. All recorded release of recordation notices are on file with DES as required by Env-Or 607.09;

6. Any penalties or fines issued under RSA 146-A, RSA 146-C, RSA 147-A, and RSA 485-C have been paid;

7. All fees or costs due under RSA 147-F have been paid.

DES has concluded that the conditions at this site meet the above closure criteria. Therefore, in accordance with Env-Or 609.02, DES hereby issues this Certificate of No Further Action for the LUST project at this site. Through issuance of this Certificate of No

Further Action, DES certifies that no additional investigation, remedial measures, or groundwater monitoring will be required by DES for this project. Accordingly, DES will remove this site from our active project list and close the regulatory site file.

DES reserves the right, under New Hampshire Code of Administrative Rules Env-Or 600 Contaminated Site Management, to require additional investigations, remedial measures, or groundwater monitoring if further information indicating the need for such work becomes known.

Site Closure Activities

Your consultant should decommission the inactive groundwater monitoring wells on the site. Please direct your consultant to use the unit-based and project-based costs for Monitoring Well Decommissioning as detailed in the Oil Fund Disbursement Board *Guidance Manual: Policies, Procedures & Rules for Reimbursement.* In order to be reimbursed for these activities, Abandoned Well Registration Report forms must be completed and submitted to the New Hampshire Water Well Board and the DES Oil Remediation and Compliance Bureau. This form is available on our website at http://des.nh.gov/organization/commissioner/pip/forms/wwb/documents/wwb_abandoned_well.pdf.

Please do not hesitate to contact me if you have any questions regarding this letter.

Sincerely,

David Reid

David Reid
Oil Remediation and Compliance Bureau
Tel: (603) 271-3431
Email: david.reid@des.nh.gov

cc: Gary Lynn, P.E., ORCB
Pittsfield Health Officer
John Kubiczki, P.G., ATC Associates Inc

Route: Sara Yuhas Kirn, P.G., ORCB



Comparative Market Analysis

Prepared especially for
State of NH Bureau of ROW
PO Box 483
Concord, NH 03302

For marketing the property at
Lot 28 Barnstead Road, Pittsfield, NH

Prepared by:
Maggie Locke Emerson, GRI, CBR
Locke Associates Inc.
P.O. Box 5
Pittsfield, NH 03263

Office: (603) 435-7151
Fax: (800) 569-4992
Email: maggie@lockere.com



All information regardless of source, including square footage and lot sizes, is deemed reliable but not guaranteed and should be verified by personal inspection and/or with the appropriate professionals.

Phillip Miles

From: Maggie Locke Emerson <maggie@lockere.com>
Sent: Tuesday, September 16, 2014 4:35 PM
To: Phillip Miles
Subject: Comparative Market Analysis

Importance: High

Hello Phil. Hope all is well. Here is the analysis which is right across the street from our office. Land is slowly recovering but as you will see, still very plentiful in supply but not in sales.
I had to use some Barnstead activity as well which is comparable to Pittsfield.
The Town of Pittsfield does have the land zoned residential. The value range is $30,000 to $40,000, however I would recommend listing it for $45,000. Please let me know if you have any questions and/or concerns. Thanks, Maggie

Maggie Locke Emerson

It's a Good Life!

Locke Associates, Inc.
Junction of Routes 107 & 28
159 Barnstead Road/PO Box 5
Pittsfield, New Hampshire 03263

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o 1.603.435.7151
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LOCKE ASSOCIATES, INC.

"We are the *key* to your Real Estate needs."

Mr. Phillip Miles
Bureau of ROW
PO Box 483
Concord, NH 03302

RE: Map R15, Lot 28, Pittsfield, NH 03263

Dear Phil, September 14, 2014

First of all, thank you for the opportunity to earn your business. Embarking on any real estate transaction can be a daunting process especially in times like these. However, having the right team of professionals will make all the difference in the world. I intend to take A+ care of you as your agent. I have been selling property since 1986 and in my opinion people need to lean on professionals now more than ever. Things will get bumpy in any real estate transaction so it is nice to know you are dealing with someone who is good at what they do, cares & can be counted on.

Per your request, I have prepared the following comparative market analysis on the property referenced above. Although the comparable listings I have provided may not be ideal matches, they are similar enough and the best available to choose from the Multiple Listing Service. This month there are currently 24 land listings for sale in Pittsfield and one pending listing. As of January 1, 2014 three parcels have sold.

Conventional wisdom has all but flown out the window (no pun intended) due to the events of our nation and world these few years. No longer are we looking for what "normally" happens, rather we have been working diligently, proactively and creating a "new normal" day by day. My staff and I provide value to you by showing how we can use present circumstances to our advantage and believe me there are opportunities everywhere. As a seller, it is crucial to price your property correctly in order to compete with the aggressively priced listings on the market.

Buyers understand that low interest rates, reduced prices and the lowest affordability index in decades translates in to more real estate activity then we have seen in years. All this needs to happen in order for us to experience a more stable real estate market. As a seller, it is all about location, price and the condition of the property these days.

The several month supply of inventory has given buyers the opportunity to be selective when it comes to purchasing a home. Generally the buyers look at several properties that are similar and will lean towards the aggressively priced property which is in good condition. There are some exceptions because of very special features. Gone are the days of "let's try it a little high-we can always come down." In this market if you price too high, you won't have the opportunity to come down as no one will even come view it.

There are basically THREE PRICES FOR EVERY LISTING. The number which you'd like to sell it for. The range based on market conditions per the multiple listing service and how much it should be listed for. As the owner, you determine the price for your property and as you're broker it is my aim to provide you with timely and accurate information so you may make the best decision.

Please review the attached information and let me know if you have any questions.and/or concerns. We will work together to position you in the most favorable light as possible based upon your goals and intentions. I would be pleased to add your listing to our inventory and assist you in your goals!

Serving You in Honor,

Maggie

Maggie Locke Emerson, GRI, CBR
Principal Broker

Map: 000R15 Lot: 000028 Sub: 000000 Card: 1 of 1 BARNSTEAD ROAD PITTSFIELD Printed: 09/15/2014

OWNER INFORMATION

STATE OF NEW HAMPSHIRE

HAZEN DRIVE

CONCORD, NH 03301

LISTING HISTORY

12/17/12	ERVL	
11/02/12	INSP	MARKED FOR INSPECTION
03/26/09	SSPM	
01/10/08	TNRL	

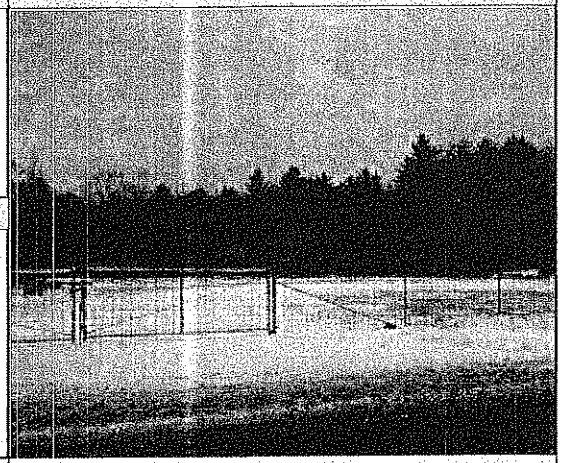
SALES HISTORY

Date	Book	Page	Type	Price	Grantor

NOTES

09' LOT IS VACANT. WAS #112 WHEN WAS A STATE GAS PUMP AREA;12/12 CLEAR; GATED + POSTED; LEVEL W/ RD

PICTURE



EXTRA FEATURES VALUATION

Feature Type	Units	Lngth x Width	Size Adj	Rate	Cond	Market Value	Notes

MUNICIPAL SOFTWARE BY AVITAR

PITTSFIELD ASSESSING OFFICE

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2012	$ 0	$ 0	$ 60,800
		Parcel Total:	$ 60,800
2013	$ 0	$ 0	$ 60,800
		Parcel Total:	$ 60,800
2014	**$ 0**	**$ 0**	**$ 60,800**
		Parcel Total:	**$ 60,800**

LAND VALUATION

Zone: 14. IMP RURAL **Minimum Acreage:** 2.00 **Minimum Frontage:** 225 **Site:** UND/CLR **Driveway:** PAVED **Road:** PAVED

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Cond	Ad Valorem	SPI	R	Tax Value	Notes
EXEMPT-STATE	2.000 ac	60,000	E	100	100	100	100	100 -- LEVEL	100	60,000	0	N	60,000	
EXEMPT-STATE	0.400 ac	x 2,000	X	100				100 -- LEVEL	100	800	0	N	800	
	2.400 ac									60,800			**60,800**	

Map: 000R15 Lot: 000028 Sub: 000000 Card: 1 of 1 BARNSTEAD ROAD PITTSFIELD Printed: 09/15/2014

PICTURE

OWNER

STATE OF NEW HAMPSHIRE

HAZEN DRIVE

CONCORD, NH 03301

TAXABLE DISTRICTS

District	Percentage

PERMITS

Date	Permit ID	Permit Type	Notes
12/10/08	25	DEMOLITION	DEMO STATE BLDG

BUILDING DETAILS

Model:
Roof:
Ext:
Int:
Floor:
Heat:
Bedrooms: Baths: Fixtures:
Extra Kitchens: Fireplaces:
A/C: Generators:
Quality:
Com. Wall:
Stories:
Base Type:

BUILDING SUB AREA DETAILS

2010 BASE YEAR BUILDING VALUATION

Year Built:
Condition For Age: %
Physical:
Functional:
Economic:
Temporary:
%

CMA Summary

Subject Property

MLS #	Address	Town	State	Acres
-9055730	Lot 28 Barnstead Road	Pittsfield	NH	2.40

Active

MLS #	Address	Town	State	Acres	List $	Closed $	Closed Dt	DOM
4324013	0 Suncook Valley Hwy.	Pittsfield	NH	2.29	$150,000			321
4381261	44-5 Catamount Road Sta	Pittsfield	NH	4.70	$39,900			17
4254927	16-3 Catamount Rd. Aka	Pittsfield	NH	2.11	$29,900			428
4345047	0 South Barnstead Rd	Barnstead	NH	2.20	$19,900			167
4377056	0 Suncook Valley Rd	Barnstead	NH	1.00	$12,900			38
Average				2.46	$50,520			194.2
Median				2.20	$29,900			167

Sold

MLS #	Address	Town	State	Acres	List $	Closed $	Closed Dt	DOM
4198490	True Road	Pittsfield	NH	7.50	$30,000	$25,000	07/12/2013	238
4236406	Webster Mills Rd.	Pittsfield	NH	8.30	$22,900	$24,000	06/09/2013	5
4153972	00 South Barnstead Road	Barnstead	NH	1.84	$22,900	$20,000	06/06/2014	756
Average				5.88	$25,267	$23,000		333
Median				7.50	$22,900	$24,000		238

Pending

MLS #	Address	Town	State	Acres	List $	Closed $	Closed Dt	DOM
4345029	0 South Barnstead Rd	Barnstead	NH	4.56	$19,900			139
4345048	0 South Barnstead Rd	Barnstead	NH	2.36	$19,900			139
Average				3.46	$19,900			139
Median				3.46	$19,900			139

Active Contingent

MLS #	Address	Town	State	Acres	List $	Closed $	Closed Dt	DOM
4230342	Lot 5G Shaw Road	Pittsfield	NH	3.81	$21,900			245

Grand Average	3.70	$35,464	$23,000		226.64
Grand Median	2.36	$22,900	$24,000		167

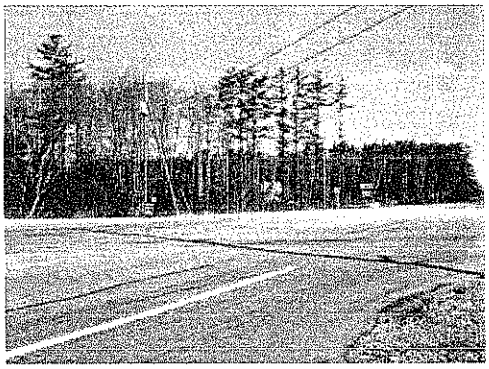


Maggie Locke Emerson
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Comparables Flyers

Active



Address:	0 Suncook Valley Hwy.	*MLS #:*	4324013
Town:	Pittsfield	*Rank:*	101
State Zip:	NH, 03263		
Vill/Dist/Loc:			
Taxes:	1,490.00	*Lot Acres:*	2.29
Taxes TBD:		*Lot SqFt:*	99752
Tax Year:	2010	*Est Open Space:*	
Zoning:	LIGHTCOM/IND	*Permit Number:*	
Flood Zone:	No	*Pole Number:*	
Road Front:	Yes	*Road Front:*	275
Water Front:		*Easements:*	
Water Acc Type:		*Surveyed:*	Yes
Wtr Body Type:			
Wtr Body Name:			
MLS List Date:	10/30/2013	*Closed Date:*	*DOM:* 321
List $:	$150,000	*Closed $:*	*Sell/List Ratio:*
Original $:	$210,000		

Directions:

Pub Rems: Nice Com/Ind. Lot on busy Rt.28 right next to Dunkin Donuts. Lots of traffic exposure and Potential.

Multiple Deeds:	No	*Mo. Lease Amt:*		*Association:*	No	*Monthly Assoc. $:*	
Wtr Body Restri:		*Current/Land Use:*	No	*Surveyed By:*	BARTLETT	*Land Gains:*	
Total # Leases:		*Total # Lots:*					

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	No
County:	MerrimackNH	*Property ID:*		*Span:*	--
District:	Pittsfield	*Elem Sch:*	Pittsfield Elementary	*Jr./Mid Sch:*	Pittsfield Middle School
High Sch:	Pittsfield High School	*Current Use:*	No	*Plan/Survey:*	
Devel/Subdiv:		*Resort:*	No		

Amenities:
Current Use:
Electric: At Street
Exposure:
Gas: None
Location:
Permit Status:
Restrictions:
Roads: Public
Sewer: On Site Septic Needed
Shore Rights:
Structure:
Topography: Level
Utilities:
Water: Public Water At Street

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Comparables Flyers

Active



Address:	44-5 Catamount Road Sta	*MLS #:*	4381261
Town:	Pittsfield	*Rank:*	101
State Zip:	NH, 03263		
Vill/Dist/Loc:			
Taxes:	1,274.00	*Lot Acres:*	4.70
Taxes TBD:	No	*Lot SqFt:*	204732
Tax Year:	2013	*Est Open Space:*	0
Zoning:	Res	*Permit Number:*	
Flood Zone:	Unknown	*Pole Number:*	
Road Front:	Yes	*Road Front:*	522
Water Front:		*Easements:*	Unknown
Water Acc Type:		*Surveyed:*	Unknown
Wtr Body Type:			
Wtr Body Name:			
MLS List Date:	08/30/2014	*Closed Date:*	*DOM:* 17
List $:	$39,900	*Closed $:*	*Sell/List Ratio:*
Original $:	$39,900		

Directions: From Rte 28 Pittsfield. Go S on Rte 107 about 4miles, Just past Governor's Rd./Tan Rd. on Rgt.

Pub Rems: Private lot on paved State Rd. Nice flat house site near center. Not far from Jenness Pond. Easy commute to Coast via Route 4 or Concord, Manchester via Route 28 or Laconia via Route 107. Local shopping in the typical New England Village of Pittsfield or at major stores in Concord or Laconia.

Multiple Deeds:	No	*Mo. Lease Amt:*		*Association:*	*Monthly Assoc. $:*
Wtr Body Restri:		*Current/Land Use:*	No	*Surveyed By:*	*Land Gains:* No
Total # Leases:		*Total # Lots:*			

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	41,400.00	*Assmt Yr:*		*Covenant:*	No
County:	MerrimackNH	*Property ID:*		*Span:*	000-R44-000005
District:		*Elem Sch:*	Pittsfield Elementary	*Jr./Mid Sch:*	Pittsfield Middle School
High Sch:	Pittsfield High School	*Current Use:*		*Plan/Survey:*	
Devel/Subdiv:		*Resort:*	No		

Amenities:	Cable, Phone, Wooded Lot
Current Use:	
Electric:	3 Phase, At Street
Exposure:	North
Gas:	None
Location:	Rural
Permit Status:	None
Restrictions:	
Roads:	Paved, Public
Sewer:	On Site Septic Needed, None
Shore Rights:	
Structure:	None
Topography:	Level, Rural Setting, Wooded
Utilities:	Cable-available, High Spd Internet-avail, Telephone-available
Water:	None

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Comparables Flyers

Active



Address:	16-3 Catamount Rd. Aka	*MLS #:*	4254927
Town:	Pittsfield	*Rank:*	101
State Zip:	NH, 03263		
Vill/Dist/Loc:			
Taxes:	734.00	*Lot Acres:*	2.11
Taxes TBD:	No	*Lot SqFt:*	91911.6
Tax Year:	2012	*Est Open Space:*	0
Zoning:	Res	*Permit Number:*	
Flood Zone:	No	*Pole Number:*	
Road Front:	Yes	*Road Front:*	217
Water Front:		*Easements:*	No
Water Acc Type:		*Surveyed:*	Yes
Wtr Body Type:			
Wtr Body Name:			
MLS List Date:	07/15/2013	*Closed Date:*	*DOM:* 428
List $:	$29,900	*Closed $:*	*Sell/List Ratio:*
Original $:	$29,900		

Directions: Rte 28 To Rte 107S. A few hundred yards past Fairview Ave. on the Rgt. Sign on property.

Pub Rems: A nice building lot, priced to sell, close to Rte 28 for easy commute to Concord, Laconia and Manchester.,

Multiple Deeds:	No	*Mo. Lease Amt:*		*Association:*	No	*Monthly Assoc. $:*	
Wtr Body Restri:		*Current/Land Use:*	No	*Surveyed By:*	Piantidosi	*Land Gains:*	
Total # Leases:		*Total # Lots:*					

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	No
County:	MerrimackNH	*Property ID:*		*Span:*	R00-022-001600
District:	Pittsfield	*Elem Sch:*	Pittsfield Elementary	*Jr./Mid Sch:*	Pittsfield Middle School
High Sch:	Pittsfield High School	*Current Use:*	No	*Plan/Survey:*	
Devel/Subdiv:	Piantidosi Assoc Inc	*Resort:*	No		

Amenities:	Near Paths, Near Shopping
Current Use:	None
Electric:	At Street
Exposure:	East
Gas:	None
Location:	Neighbor Business, Rural
Permit Status:	None
Restrictions:	
Roads:	Paved, Public, Other
Sewer:	None
Shore Rights:	
Structure:	None
Topography:	Subdivision
Utilities:	Cable-available, High Spd Internet-avail, Telephone-available
Water:	None

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Comparables Flyers

Active



Address:	0 South Barnstead Rd	*MLS #:*	4345047
Town:	Barnstead	*Rank:*	101
State Zip:	NH, 03225		
Vill/Dist/Loc:			
Taxes:	761.00	*Lot Acres:*	2.20
Taxes TBD:	No	*Lot SqFt:*	95832
Tax Year:	2013	*Est Open Space:*	
Zoning:	Residential	*Permit Number:*	
Flood Zone:	Unknown	*Pole Number:*	
Road Front:	Yes	*Road Front:*	328
Water Front:		*Easements:*	
Water Acc Type:		*Surveyed:*	Yes
Wtr Body Type:			
Wtr Body Name:			
MLS List Date:	04/02/2014	*Closed Date:*	*DOM:* 167
List $:	$19,900	*Closed $:*	*Sell/List Ratio:*
Original $:	$19,900		

Directions:

Pub Rems: Beautiful Building lot in a three lot sub-division. Septic plans already completed. Enjoy a country location and build your dream home. Bring your builder or use our builder. Several house plans available.

Multiple Deeds:	No	*Mo. Lease Amt:*		*Association:*	No	*Monthly Assoc. $:*	
Wtr Body Restri:		*Current/Land Use:*	No	*Surveyed By:*		*Land Gains:*	
Total # Leases:		*Total # Lots:*					

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	Unknown
County:	BelknapNH	*Property ID:*		*Span:*	080-023-001
District:	Barnstead Sch District SAU #86	*Elem Sch:*		*Jr./Mid Sch:*	
High Sch:		*Current Use:*	No	*Plan/Survey:*	
Devel/Subdiv:		*Resort:*	No		

Amenities:
Current Use:
Electric: At Street
Exposure:
Gas: None
Location:
Permit Status:
Restrictions:
Roads: Paved, Public
Sewer: None
Shore Rights:
Structure:
Topography: Level, Sloping
Utilities:
Water: None

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Comparables Flyers

Active



Address:	0 Suncook Valley Rd	*MLS #:*	4377056
Town:	Barnstead	*Rank:*	101
State Zip:	NH, 03218		
Vill/Dist/Loc:			
Taxes:	86.00	*Lot Acres:*	1.00
Taxes TBD:	No	*Lot SqFt:*	43560
Tax Year:	2013	*Est Open Space:*	
Zoning:	Comm/Agricultur	*Permit Number:*	
Flood Zone:	Unknown	*Pole Number:*	
Road Front:	Yes	*Road Front:*	495
Water Front:		*Easements:*	
Water Acc Type:		*Surveyed:*	No
Wtr Body Type:			
Wtr Body Name:			
MLS List Date:	08/09/2014	*Closed Date:*	*DOM:* 38
List $:	$12,900	*Closed $:*	*Sell/List Ratio:*
Original $:	$15,000		

Directions: On corner of Route 28 and Province Rd

Pub Rems: Sweet parcel of land to make into your own private family campsite. Nestled on the Suncook River, enjoy peace and then take a dip or kayak the river. Want your own private fishing spot? Non conforming lot strictly for recreational enjoyment.

Multiple Deeds:	No	*Mo. Lease Amt:*		*Association:*		*Monthly Assoc. $:*	
Wtr Body Restri:		*Current/Land Use:*	No	*Surveyed By:*		*Land Gains:*	
Total # Leases:		*Total # Lots:*					

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	Unknown
County:	BelknapNH	*Property ID:*		*Span:*	000-002-000025
District:		*Elem Sch:*		*Jr./Mid Sch:*	
High Sch:		*Current Use:*		*Plan/Survey:*	
Devel/Subdiv:		*Resort:*	No		

Amenities:
Current Use: Agriculture, Recreational
Electric: At Street
Exposure:
Gas: None
Location: River
Permit Status:
Restrictions:
Roads: Public
Sewer: None
Shore Rights:
Structure: None
Topography: Agricultural Prop, Corner, Country Setting, River, River Frontage
Utilities:
Water: None

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Comparables Flyers
Sold



Address:	True Road	*MLS #:*	4198490
Town:	Pittsfield	*Rank:*	101
State Zip:	NH, 03263		
Vill/Dist/Loc:			
Taxes:	1,442.00	*Lot Acres:*	7.50
Taxes TBD:	No	*Lot SqFt:*	326700
Tax Year:	2012	*Est Open Space:*	
Zoning:	Residential	*Permit Number:*	
Flood Zone:	No	*Pole Number:*	
Road Front:	Yes	*Road Front:*	555
Water Front:		*Easements:*	
Water Acc Type:		*Surveyed:*	No
Wtr Body Type:			
Wtr Body Name:			

MLS List Date:	11/16/2012	*Closed Date:*	07/12/2013	*DOM:*	238
List $:	$30,000	*Closed $:*	$25,000	*Sell/List Ratio:*	83%
Original $:	$30,000				

Directions: Rte 107 South from Main Street to True Road on the left. About .5 mile on the right with sign on a tree.

Pub Rems: Wooded lot on non town maintained road. Building permit can be obtained with signed waiver of liability to town.High useable land with small brook running through a corner of it. Very private location.

Multiple Deeds:	No	*Mo. Lease Amt:*		*Association:*	No	*Monthly Assoc. $:*	
Wtr Body Restri:		*Current/Land Use:*	No	*Surveyed By:*		*Land Gains:*	
Total # Leases:		*Total # Lots:*					

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	No
County:	MerrimackNH	*Property ID:*		*Span:*	--
District:		*Elem Sch:*	Pittsfield Elementary	*Jr./Mid Sch:*	
High Sch:	Pittsfield High School	*Current Use:*	No	*Plan/Survey:*	
Devel/Subdiv:		*Resort:*	No		

Amenities:	Wooded Lot
Current Use:	
Electric:	At Street
Exposure:	
Gas:	None
Location:	Rural
Permit Status:	
Restrictions:	
Roads:	Dead End, Dirt, Public, Unpaved
Sewer:	On Site Septic Needed
Shore Rights:	
Structure:	
Topography:	Country Setting, Rolling, Stream, Wooded
Utilities:	
Water:	On Site Well Needed

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Comparables Flyers
Sold



Address:	Webster Mills Rd.	*MLS #:*	4236406
Town:	Pittsfield	*Rank:*	101
State Zip:	NH, 03263		
Vill/Dist/Loc:			
Taxes:	1,175.00	*Lot Acres:*	8.30
Taxes TBD:	No	*Lot SqFt:*	361548
Tax Year:	2012	*Est Open Space:*	5
Zoning:	RES	*Permit Number:*	
Flood Zone:	Unknown	*Pole Number:*	
Road Front:	Yes	*Road Front:*	110
Water Front:		*Easements:*	Yes
Water Acc Type:		*Surveyed:*	No
Wtr Body Type:			
Wtr Body Name:			

MLS List Date:	05/08/2013	*Closed Date:*	06/09/2013	*DOM:*	5
List $:	$22,900	*Closed $:*	$24,000	*Sell/List Ratio:*	105%
Original $:	$21,900				

Directions: Rt. 28 to northend of Chichester Turn R. just past Clarks Grain Store on lft. Webster Mills Rd. Cross Bridge> Just past one house and driveway.

Pub Rems: Uniques piece of property. Almost 1 mile long. Very private setting. Nice trees. Good building site in front. Country setting. Near major rtes to Concord and Manchester.

Multiple Deeds:	No	*Mo. Lease Amt:*		*Association:*	No	*Monthly Assoc. $:*	
Wtr Body Restri:		*Current/Land Use:*	No	*Surveyed By:*		*Land Gains:*	
Total # Leases:		*Total # Lots:*	1				

Tax Rate:	30.44	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	38,600.00	*Assmt Yr:*		*Covenant:*	No
County:	MerrimackNH	*Property ID:*		*Span:*	100-00-
District:		*Elem Sch:*	Pittsfield Elementary	*Jr./Mid Sch:*	Pittsfield Middle School
High Sch:	Pittsfield High School	*Current Use:*	No	*Plan/Survey:*	
Devel/Subdiv:		*Resort:*	No		

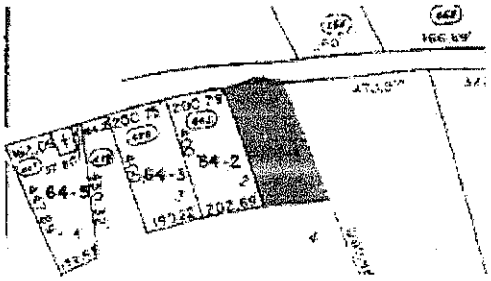
Amenities:	Near Paths, Near Snow Mobile Trails, Wooded Lot
Current Use:	None
Electric:	At Street
Exposure:	East, North
Gas:	None
Location:	River, Rural
Permit Status:	
Restrictions:	Easement/row, Wetland
Roads:	Paved, Private
Sewer:	On Site Septic Needed
Shore Rights:	
Structure:	None
Topography:	Country Setting, Easement, Horse Property, Level, Paved Road, Rural Setting, Secluded, Water View, Wooded
Utilities:	Cable-available, High Spd Internet-avail, Telephone-available
Water:	On Site Well Needed

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Comparables Flyers
Sold



Address:	00 South Barnstead Road			*MLS #:*	4153972
Town:	Barnstead			*Rank:*	101
State Zip:	NH, 03218				
Vill/Dist/Loc:					
Taxes:	768.00			*Lot Acres:*	1.84
Taxes TBD:	No			*Lot SqFt:*	80150.4
Tax Year:	2009			*Est Open Space:*	
Zoning:	residential			*Permit Number:*	
Flood Zone:	No			*Pole Number:*	
Road Front:	Yes			*Road Front:*	200
Water Front:				*Easements:*	
Water Acc Type:				*Surveyed:*	Yes
Wtr Body Type:					
Wtr Body Name:					
MLS List Date:	05/08/2012	*Closed Date:*	06/06/2014	*DOM:*	756
List $:	$22,900	*Closed $:*	$20,000	*Sell/List Ratio:*	87%
Original $:	$39,900				

Directions: Rt 28 to Rt 126; lot on right after Hannah Nutter Road

Pub Rems: Residential building lot on paved road frontage in rural, residential area. Seller to provide survey and septic design, to make ready to build your new home.

Multiple Deeds:	No	*Mo. Lease Amt:*		*Association:*	No	*Monthly Assoc. $:*	
Wtr Body Restri:		*Current/Land Use:*	No	*Surveyed By:*		*Land Gains:*	
Total # Leases:		*Total # Lots:*					

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	Unknown
County:	BelknapNH	*Property ID:*		*Span:*	000-000-
District:	Barnstead Sch District SAU #86	*Elem Sch:*	Barnstead Elementary School	*Jr./Mid Sch:*	
High Sch:	Prospect Mountain High School	*Current Use:*	No	*Plan/Survey:*	
Devel/Subdiv:		*Resort:*	No		

Amenities:
Current Use:
Electric: At Street
Exposure:
Gas: None
Location: Rural
Permit Status:
Restrictions:
Roads: Paved, Public
Sewer: On Site Septic Needed
Shore Rights:
Structure:
Topography: Rural Setting, Sloping
Utilities:
Water: On Site Well Needed

Maggie Locke Emerson
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Comparables Flyers
Active Contingent



Address:	Lot 5G Shaw Road	*MLS #:*	4230342
Town:	Pittsfield	*Rank:*	101
State Zip:	NH, 03263		
Vill/Dist/Loc:			
Taxes:	0.00	*Lot Acres:*	3.81
Taxes TBD:	Yes	*Lot SqFt:*	165963.6
Tax Year:	2013	*Est Open Space:*	0
Zoning:	Rural	*Permit Number:*	
Flood Zone:	No	*Pole Number:*	
Road Front:	Yes	*Road Front:*	207
Water Front:	0	*Easements:*	Yes
Water Acc Type:		*Surveyed:*	Yes
Wtr Body Type:			
Wtr Body Name:			
MLS List Date:	04/17/2013	*Closed Date:*	*DOM:* 245
List $:	$21,900	*Closed $:*	*Sell/List Ratio:*
Original $:	$21,900		

Directions: From Route 28 in Pittsfield, take Route 107 North to left on Shaw Road. Lots are located near the bridge. See signs on property.

Pub Rems: Wooded 3.81 acre building lot in the country. Need to get subdivision approval from the town, but perc testing & DES approvals completed. Great location on scenic road near routes 28 and 107, and only 20 minutes to Concord. Shared driveway needed with adjacent lot. Adjacent lot also available for a combined total of 8 acres - please see MLS# 4230343.

Multiple Deeds:	No	*Mo. Lease Amt:*		*Association:*	No	*Monthly Assoc. $:*	
Wtr Body Restri:		*Current/Land Use:*	Yes	*Surveyed By:*	David Vincent	*Land Gains:*	
Total # Leases:		*Total # Lots:*					

Tax Rate:	30.44	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*	2013	*Covenant:*	Unknown
County:	MerrimackNH	*Property ID:*		*Span:*	000-005-000005
District:	Pittsfield	*Elem Sch:*	Pittsfield Elementary	*Jr./Mid Sch:*	Pittsfield Middle School
High Sch:	Pittsfield High School	*Current Use:*	Yes	*Plan/Survey:*	
Devel/Subdiv:		*Resort:*	No		

Amenities:	Phone, Wooded Lot
Current Use:	
Electric:	At Street
Exposure:	
Gas:	None
Location:	Rural
Permit Status:	
Restrictions:	
Roads:	Dirt, Gravel, Public
Sewer:	On Site Septic Needed, Soil Test Available
Shore Rights:	
Structure:	
Topography:	Rolling, Wetlands, Wooded
Utilities:	
Water:	On Site Well Needed

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Comparables Flyers

Pending



Address:	0 South Barnstead Rd	*MLS #:*	4345048
Town:	Barnstead	*Rank:*	101
State Zip:	NH, 03225		
Vill/Dist/Loc:			
Taxes:	766.00	*Lot Acres:*	2.36
Taxes TBD:	No	*Lot SqFt:*	102801.6
Tax Year:	2012	*Est Open Space:*	
Zoning:	Residential	*Permit Number:*	
Flood Zone:	Unknown	*Pole Number:*	
Road Front:	Yes	*Road Front:*	234
Water Front:		*Easements:*	
Water Acc Type:		*Surveyed:*	Yes
Wtr Body Type:			
Wtr Body Name:			
MLS List Date:	04/02/2014	*Closed Date:*	*DOM:* 139
List $:	$19,900	*Closed $:*	*Sell/List Ratio:*
Original $:	$19,900		

Directions:

Pub Rems: Beautiful Building lot in a three lot sub-division. Septic plans already completed. Enjoy a country location and build your dream home. Bring your builder or use our builder. Several house plans available. Purchase all three lots for $56,000.

Multiple Deeds:	No	*Mo. Lease Amt:*		*Association:*	No	*Monthly Assoc. $:*	
Wtr Body Restri:		*Current/Land Use:*	No	*Surveyed By:*		*Land Gains:*	
Total # Leases:		*Total # Lots:*					

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	Unknown
County:	BelknapNH	*Property ID:*		*Span:*	008-002-30002
District:	Barnstead Sch District SAU #86	*Elem Sch:*		*Jr./Mid Sch:*	
High Sch:		*Current Use:*	No	*Plan/Survey:*	
Devel/Subdiv:		*Resort:*	No		

Amenities:
Current Use:
Electric: At Street
Exposure:
Gas: None
Location:
Permit Status:
Restrictions:
Roads: Paved, Public
Sewer: None
Shore Rights:
Structure:
Topography: Level, Sloping
Utilities:
Water: None

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Comparables Flyers
Pending



Address:	0 South Barnstead Rd	*MLS #:*	4345029
Town:	Barnstead	*Rank:*	101
State Zip:	NH, 03225		
Vill/Dist/Loc:			
Taxes:	827.00	*Lot Acres:*	4.56
Taxes TBD:	No	*Lot SqFt:*	198633.6
Tax Year:	2013	*Est Open Space:*	
Zoning:	Residential	*Permit Number:*	
Flood Zone:	Unknown	*Pole Number:*	
Road Front:	Yes	*Road Front:*	284
Water Front:		*Easements:*	
Water Acc Type:		*Surveyed:*	Yes
Wtr Body Type:			
Wtr Body Name:			
MLS List Date:	04/02/2014	*Closed Date:*	*DOM:* 139
List $:	$19,900	*Closed $:*	*Sell/List Ratio:*
Original $:	$19,900		

Directions:

Pub Rems: Beautiful Building lot in a three lot sub-division. Septic plans already completed. Enjoy a country location and build your dream home. Bring your builder or use our builder. Several house plans available. Purchase all three lots for $56,000.

Multiple Deeds:	No	*Mo. Lease Amt:*		*Association:*	No	*Monthly Assoc. $:*	
Wtr Body Restri:		*Current/Land Use:*	No	*Surveyed By:*		*Land Gains:*	
Total # Leases:		*Total # Lots:*					

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	Unknown
County:	BelknapNH	*Property ID:*		*Span:*	008-23-
District:	Barnstead Sch District SAU #86	*Elem Sch:*		*Jr./Mid Sch:*	
High Sch:		*Current Use:*	No	*Plan/Survey:*	
Devel/Subdiv:		*Resort:*	No		

Amenities:	
Current Use:	
Electric:	At Street
Exposure:	
Gas:	None
Location:	
Permit Status:	
Restrictions:	
Roads:	Paved, Public
Sewer:	None
Shore Rights:	
Structure:	
Topography:	Level, Sloping
Utilities:	
Water:	None

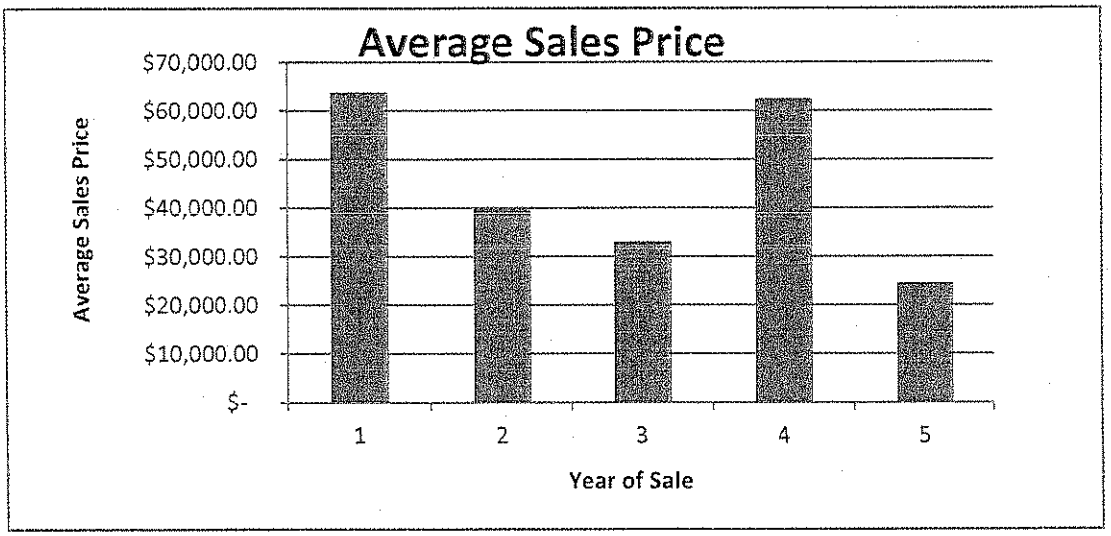
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Pittsfield, NH Land Sales

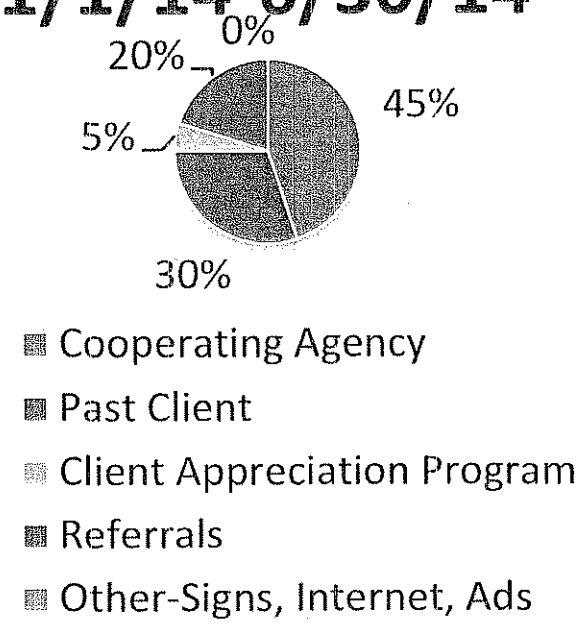
	2009	2010	2011	2012	2013
Number of sales	3	1	1	2	2
Average Sales Price	$ 63,750.00	$ 40,000.00	$ 33,000.00	$ 62,500.00	$ 24,500.00
% Change vs prior year	-9%	-37%	-17%	89%	-61%
Days on Market	167	175	199	279	122



Data compiled from the Innovia MLS system.
All information is deemed to be accurate but subject to errors and omissions.

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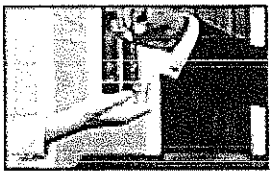
Combined-All Leads of Closed Transactions Locke Associates, Inc. 1/1/14-6/30/14





Why I Work By Referral

When we enlist the services of any professional, aren't we really looking for someone we can trust—someone proven who comes highly recommended and is willing to go the extra mile to help us achieve our goals?



Relationships Are More Important Than Transactions

Working by referral is the commitment I have made to provide my clients with unsurpassed service whenever they need me, and to maintain long-term relationships that will offer added benefits for years to come.

My primary source of new business is referrals from people who already know and respect me. Since I don't have to spend excessive amounts of time prospecting and promoting myself, I can focus my time and resources on the tasks that benefit you most, and always deliver truly exceptional service.

You Control My Business

I want to earn your confidence and your referrals; therefore I have a vested interest in making sure that you are completely satisfied at the end of our transactions together. My goal is that you will be so impressed that you can't wait to tell your friends and family about me and the fantastic service you received.

Service Above and Beyond

I devote myself to serving the needs of my best clients like you before, during and after the sale. I will stay in touch and send you valuable information every month, and I'll also call from time to time just to see if you need anything.

There are a number of ways I can help, such as researching your home's current value, or suggesting improvements that will enhance its resale potential. And when you have a need for a particular trade or service, I know many reliable professionals that I am happy to recommend. If there is ever something that I can do for you, please feel free to ask.



Oh, by the way... if you know of someone who would appreciate the level of service I provide, please call me with their name and business number. I will gladly follow up and take great care of them.

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Appraisal Report

of

Former NHDOT Patrol Shed #: 317
2.4 Gross Acres of Effectively Vacant Land
Located at
112 Barnstead Road (Route 107)
Pittsfield, NH 03262

Property Owner:
State of New Hampshire

Effective Date of Value:
July 9, 2014

Prepared For:

Mr. Stephen Bernard, NHCG #: 654
Chief Appraiser
Bureau of Right-of-way
NH Department of Transportation
7 Hazen Drive
P.O. Box 483
Concord, NH 03302-0483

Prepared By:
Keith Madden
Staff Appraiser
NH Department of Transportation
7 Hazen Drive
PO Box 483
Concord, NH 03302-0483

Appraisal Report

TO:	**Cyndi Poole, ROW Property Management**	
cc:	**Chuck Schmidt, P.E., ROW Bureau Administrator**	
THROUGH:	**Steve Bernard, Chief ROW Appraiser**	
Project ID:	**Former NHDOT Patrol Shed #: 317**	
Location / Address:	**112 Barnstead Road (NH Route 107), Pittsfield, NH 03262**	
Owner of Record	**State of New Hampshire**	
Effective Date	**July 9, 2014**	**Date of Report: July 24, 2014**
Appraiser	**Keith Madden**	

Summary of Property Appraised

In accordance with your request, an appraisal has been completed on the above referenced real estate. The purpose of this appraisal is to estimate the market value of the fee simple interest in the parcel of land located at 112 Barnstead Road (Route 107) in Pittsfield, NH and is further identified by the Town Assessor as Lot 28, on Tax Map R15. The property is owned by the State of New Hampshire. I personally inspected on June 19 and July 9, 2014. The effective date of value is July 9, 2014.

The property consists of 2.4± gross acres of effectively vacant land that has 384.69± feet of road frontage on the westerly side of NH Route 107, locally referred to as Barnstead Road and is also about 800 feet east of NH Route 28. A brook and pond on the northerly side of the property reduces the usable acreage to an estimated 2 acres. The lot is located in Pittsfield's Light Industrial/Commercial Zoning District.

On September 18, 2008 a discharge of "oil" was discovered on the subject property. On September 19, 2008, two 6,000-gallon underground fuel storage tanks were removed from the site. On November 10, 2011 the NH Department of Environmental Services (NHDES) determined that site remediation was complete and on November 15, 2011, they issued a "Certificate of No Further Action."

The former NHDOT Patrol Shed #: 317 building was demolished in December 2008, as part of state contract 15461.

The attached report is the basis of the value conclusion and provides definitions to specific terms. It also outlines the Extraordinary Assumption, and also defines the general assumptions and limiting conditions of the appraisal. Based on those conditions and the data collected and analyzed, in my opinion the market value of the property, as of July 9, 2014, is estimated to be:

$65,000

The value estimate assumes adequate time for exposure to the market. Based on the data collected, 12 to 24 months would be a typical and adequate time frame.

EXTRAORDINARY ASSUMPTION

This report is predicated upon the following extraordinary assumptions. An extraordinary assumption is directly related to a specific assignment, as of the effective date of the appraisal report, which, if found false, could alter the appraiser's opinions and conclusions.

Environmental Hazards

During my inspection, no obvious environmental hazards were observed on the subject site on the inspection date. However, on September 18, 2008 a discharge of "oil" was discovered on the subject property. On September 19, 2008, two 6,000-gallon underground fuel storage tanks were removed from the site. On November 10, 2011 the NH Department of Environmental Services (NHDES) determined that site remediation was complete and on November 15, 2011, they issued a "Certificate of No Further Action."

I am not environmental engineer and for a conclusive analysis of the site, an environmental study by qualified individuals would be necessary. The value conclusion in this report assumes that the subject is not affected by environmental hazards.

GENERAL ASSUMPTIONS

For this report I have also assumed:

- All maps, plans, and photographs I used are reliable and correct.
- The legal interpretations and decisions of others are correct and valid.
- The parcel area given to me have been properly calculated.
- Broker and assessor information are reliable and correct.
- The abstracts of title and other legal information available are accurate.
- There are no encumbrances or mortgages.
- Information from all sources is reliable and correct unless otherwise stated.
- There are no hidden or unapparent conditions on the property or in the subsoil, including hazardous waste or ground water contamination, which would render the property more or less valuable.

GENERAL LIMITING CONDITIONS

This report is bound by the following limiting conditions:

- Sketches and photographs in this report are included to assist the reader in visualizing the property. I have not performed a survey of the subject property or any of the comparable sales, and do not assume responsibility in these matters.
- I assume no responsibility for any hidden or unapparent conditions on the property, in the subsoil (including hazardous waste or ground water contamination), or the engineering that may be required to discover or correct them.

- Possession of this report (or a copy) does not carry with it the right of publication. Furthermore, it may not be used for any purpose other than by the party to whom it is addressed without the written consent of the State of New Hampshire, and in any event only with the proper written qualification and only in its entirety. Neither all nor any part of the contents (or copy) shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of the State of New Hampshire.
- Acceptance and / or use of this report constitutes acceptance of the foregoing underlying limiting conditions and underlying assumptions.

PURPOSE OF APPRAISAL

The purpose of the appraisal is to estimate the market value and also the marketing period of the owner's marketable rights and interest in the subject property, as of the effective date of the appraisal in conformity with the New Hampshire Department of Transportation Right-of-Way Manual, Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA) (a/k/a Yellow Book), and Uniform Standards of Professional Appraisal Practice (USPAP).

MARKET VALUE

As referred to herein, the term Market Value is defined by *The Uniform Appraisal Standards for Federal Land Acquisitions*, as follows:

> Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.

PROPERTY RIGHTS APPRAISED

The unencumbered fee simple interest in the property has been appraised. Fee Simple interest is defined in the *Dictionary of Real Estate Appraisal, 5th ed.* (Chicago: Appraisal Institute, 2010), as:

> Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat.

DATE OF INSPECTIONS

June 19 and July 9, 2014.

EFFECTIVE DATE OF VALUE

July 9, 2014.

DATE OF REPORT

July 24, 2014.

PRIOR APPRAISAL

I have no current or prospective interest in the subject property or the parties involved. Furthermore, I have never previously appraised or provided services with regards to the subject property.

INTENDED USE

The intended use of this report is to assist the client–the Department of Transportation, Bureau of Right of Way, and its officials, employees and agents in providing a reasonable and supportable market value estimate of the real estate for possible disposition, financial planning and decision making.

INTENDED USER

The reader should clearly understand that the use of this report is intended to be for the exclusive use of the New Hampshire Department of Transportation.

SCOPE OF WORK

The scope of work is the type and extent of research and analysis in an assignment. My investigations and research included an on-site inspection and photographing the subject property. I examined Town and County property records including assessment data and taxes, and zoning regulations. I also reviewed the New Hampshire Department of Environmental Services' (Onestop) and New Hampshire Department of Transportation's data bases (IMP & RASCAL) regarding hazardous waste and contamination on the property.

I formed an opinion of the site's highest and best use based on legal, physical, and neighborhood land use characteristics. I compiled comparable land sales data, verified and analyzed the data, estimated the value of the subject property, and prepared this summary appraisal report in compliance with USPAP 2-2(a) to convey my findings, the market data, and the analyses.

Property data was collected and compiled from several sources, including the Town of Pittsfield, Merrimack and Strafford County Registry of Deeds, Northern New England Real Estate Network (MLS), Real Data, and local real estate professionals.

PROPERTY IDENTIFICATION:

The property is identified as the site of the former NHDOT Patrol Shed #: 317. The mailing address is 112 Barnstead Road, Pittsfield, New Hampshire. It is further identified by the Town Assessor as Lot 28, on Tax Map R15.

LISTING, TRANSFER, AND OWNERSHIP HISTORY

The State of New Hampshire currently owns the property. They acquired the property from Samuel T. Holmgren, executor of the Will of Harrie P. Maxfield on August 25, 1952 for $525. This transfer is recorded in Book 720, Page 72 at the Merrimack County Registry Deeds in Concord, NH. A copy of the legal description is included in the Addenda of the report.

The property is not currently offered for sale has not been listed for sale in the past 36 months and to my knowledge the property is not under contract or option.

PRESENT USE

The property is effectively a vacant lot. It was recently used as a staging area for Highway Safety Improvement Project #: 24842 located at the intersection of NH Route 28 and NH Route 107 (Barnstead Road).

For many years this parcel was being considered by the Town of Pittsfield as an ideal location for a Park & Ride Facility. The Town of Pittsfield even commissioned some preliminary studies, engineering and conceptual plans for the surface parking facility. However, in 2013 the Board of Selectmen, the Pittsfield Economic Development Committee, and an increasing number of townspeople no longer wanted to pursue the project. On September 24, 2013 these folks wrote to Charles R. Schmidt, PE Administrator of the Bureau of Right-of-way "urging DOT to consider this property as surplus and make it available for purchase by a business or developer."

REAL ESTATE TAX DATA

Property Assessment

Town Property ID	Land	Building	Total
Map 219, Lot 258	$60,800	$0	$60,800

Real Estate Tax

Assessed Value	Tax rate/$1,000	Real Estate Taxes
$60,800	$30.78	$0 – see comments

Comments

The State of New Hampshire is exempt from property taxes. However, the current tax rate and assessment equates to a tax burden of $1,871.42.

Pittsfield was last re-valued for *ad valorem* taxation in 2010. Pittsfield completed a town wide revaluation in 2010. The 2013 Equalization Ratio is 122.7 percent of true market value resulting in an effective tax rate of 3.78 percent (($30.78 x 1.227)/$1,000). The official Equalization Ratio for 2013 will not be available until the fall of 2014.

Pittsfield has one of the highest tax burdens in the State of New Hampshire, which has consequentially been an impediment to development in the community.

Assessments for *ad valorem taxation* are based on broad base techniques heavily weighted to residential properties. They are not considered an accurate reflection of market value as defined in this report.

MARKET AREA

Pittsfield is located in Merrimack County which is in the Concord Labor Market Area and in the south-central portion of New Hampshire. The subject area includes the area bound by Gilmanton to the north, Barnstead to the northeast, Strafford to the east, Northwood to the southeast, Epsom to the southwest, Chichester to the west and Loudon to the northwest.

Much of the State's population and business activity is located in southern New Hampshire as contrasted with the more northern and western areas of the state, which are oriented toward farming, tourism and recreational use. Consequently, business activity, real estate values and other economic factors are approximately homogeneous within the south-central portion of the state. Major cities within the south-central portion are Manchester, Nashua and Concord.

Concord, the state capitol, is 15 miles to the southwest of Pittsfield. Portsmouth, New Hampshire and the Atlantic Ocean are 40 miles to the southeast and New Hampshire's Lakes and Mountains are 15 miles north. Boston, Massachusetts is approximately 65 miles to the south.

Concord is the center for employment, retail sales, financing, and cultural activities within the region including the surrounding towns detailed above. These towns are largely rural in nature and primarily function as "bedroom" communities.

Access

The subject area is served by the basic forms of transportation including adequate highways and air service. Interstate Highway 93 is the major south to north highway which parallels old U. S. Route 3. These two highways join Interstate Highway 89 south of the Concord city proper. East/west routes include U.S. Routes 4, 202 and NH Route 9 and 293. State Routes 28 and 107 also serve the Pittsfield area. Route 28 runs 15 miles north to Lake Winnipesaukee, the state's largest lake, and the Lake region's major tourist attraction.

Numerous trucking companies provide pick-up and delivery service throughout the community. The Concord Airport serves private and limited commercial traffic and has three runways, the longest of which is 5,000 feet. Major airline passenger service is handled primarily in Boston, Massachusetts and, to a lessor but growing extent Manchester-Boston Regional airport in Manchester and Pease International Tradeport in Portsmouth. The New Hampshire Port Authority provides sea transportation facilities out of Portsmouth.

Except for school buses there is no public transportation available in Pittsfield.

Population Trends

According to the 2010 U.S. Census, there were 4,106 residents in the Town of Pittsfield, 146,445 residents in Merrimack County and 1,316,256 residents in New Hampshire. From 2000 to 2010 the population for the Town of Pittsfield increased 4.5 percent. While Merrimack County increased 7.5 percent and the State of NH increased 6.5 percent.

Figures released by the New Hampshire Office of State Planning in July 2013, estimated the population of Pittsfield to be 4,090 residents in 2012. This is a decrease of 0.4 percent from

2010 to 2012. The recent decrease for this time period is similar to other communities in northern Merrimack County.

Employment

New Hampshire has continually ranked as having one of the lowest unemployment rates in the country. The most recent statistics available released on June 26, 2014 for the month of May 2014, show stable State and Local unemployment rates. The unadjusted unemployment rate for the State of New Hampshire was 4.4 percent, Merrimack County was 3.9 percent, and the local unemployment rate for Concord Micro NECTA was 3.9 percent. The State, County and local rates are significantly lower than the nation, estimated to be 6.1 percent.

There are very few stores or local industries in Pittsfield. Approximately 71 percent of Pittsfield's residents commute to larger communities in the region for work and shopping such as Concord, Manchester and Rochester. Four percent commute out-of-state for work, primarily to Maine and Massachusetts. Mean travel time for work is 34.3 minutes. Local employment opportunities in Pittsfield include Globe Firefighters Suits, Rustic Crust, Amenico, New England Mechanical Overlay, and Atlantic Safety Products.

Economic Base

The economic base of the area has diversity ranging from retail/commercial centers to educational centers to national and international concerns. The Steeple Gate Mall in Concord and the outlet stores in Tilton provide the area with national retailers products. Franklin Pierce College, University of New Hampshire School of Law, Mount Washington College, and New Hampshire Technical Institute in Concord provide an economic base through the educators employed at the schools and students in attendance. Contributing to the non-manufacturing category are State government offices with 5,700 employees. Healthsource and two other insurance companies are a few of the companies that also contribute to the diversity of the area's economic base.

Governmental Services

General administration services in Pittsfield are provided by a Town Administrator at the direction of the Selectman, a Planning Board, a Zoning Board, a Town Clerk, and a Tax Collector.

The Town of Pittsfield provides full service police protection and has three full time firefighters/EMT's supplemented by per diem firefighters/EMT's for its residents. The town also provides a public library. The Department of Public Works is responsible for maintaining the roadways and other infrastructure elements.

The Pittsfield Sewer Commission operates a wastewater facility for sanitary sewerage disposal and Pennichuck Water Works, Incorporated, formerly Pittsfield Aqueduct Company provides water to the community. Water and sewer service are available only in the urban compact area. The majority of properties in the community have private on-site wells and septic systems.

Pittsfield has one elementary school that serves grades kindergarten through 6. Students in grades 7 through 12 attend the local Middle-High School which has recently been expanded.

Land Use

The Town of Pittsfield has a variety of land uses including offices, commercial and industrial along the major thoroughfares of Route 28 and 107, which travel through Pittsfield and downtown Pittsfield, respectively. The remainder of the land use is residential and rural residential. Condominium/apartment developments comprise most of the multi-family development within the Town.

Adjacent Properties

The immediate neighborhood is moderately developed with an assortment of commercial and residential properties. This is typical of mixed neighborhoods within the Pittsfield area.

Adjacent to the north is a small pond and a single-family residence. To the east, across Route 107, locally referred to as Barnstead Road is narrow strip of vacant land along the bank of the Suncook River. Adjacent to the south of the subject property is New England Mechanical Overlay, which is an industrial boiler repair and maintenance company. Adjacent to the west of the subject property is a brook and vacant commercial/light industrial land with frontage along State Route 28.

Further to the north of the subject property is the intersection of Barnstead Road and State Route 28. On the northeast corner of the intersection is a motor vehicle repair and machine shop facility. On the northwest corner of the intersection are the offices and maintenance facilities of an excavation company. On the southwest corner of the intersection is a single-family residence on 50± acres of commercial/light industrial and residential zoned land.

Further to the southeast along Barnstead Road, the Suncook River runs parallel on the easterly side of the road and there is a town park, a vacant parcel of commercial/light industrial zoned land, and the former Pittsfield Weaving property, which is being transformed into a multi-tenant warehouse facility. On the westerly side of Barnstead Road is a single-family mobile home, a precision machine shop, a site work and landscaping company, a parking lot for a small trucking company, and then the intersection of High Street. Along the northerly side of High Street is a single-family residence with an in-home sculpture business, and then a single-family residence with an auto body repair shop; 10± gross acres of vacant land of which about 3± acres are usable currently offered for sale by the owner at $89,900; a mini-storage facility, and a single-family residence with an in-home real estate office. On the southerly side of High Street is a cemetery.

Further to the southwest along Barnstead Road is the former location of Rustic Crust company. The building was destroyed by a fire earlier this year and plans are in the works to rebuild on the property. Continuing to the southwest toward the center of town is an auto repair garage, a single-family residence, and then the Suncook River cross underneath the road and leads west. Beyond the bridge there is a municipal park with ball fields and the center of Town, which is one-half mile from the subject property.

Conclusion

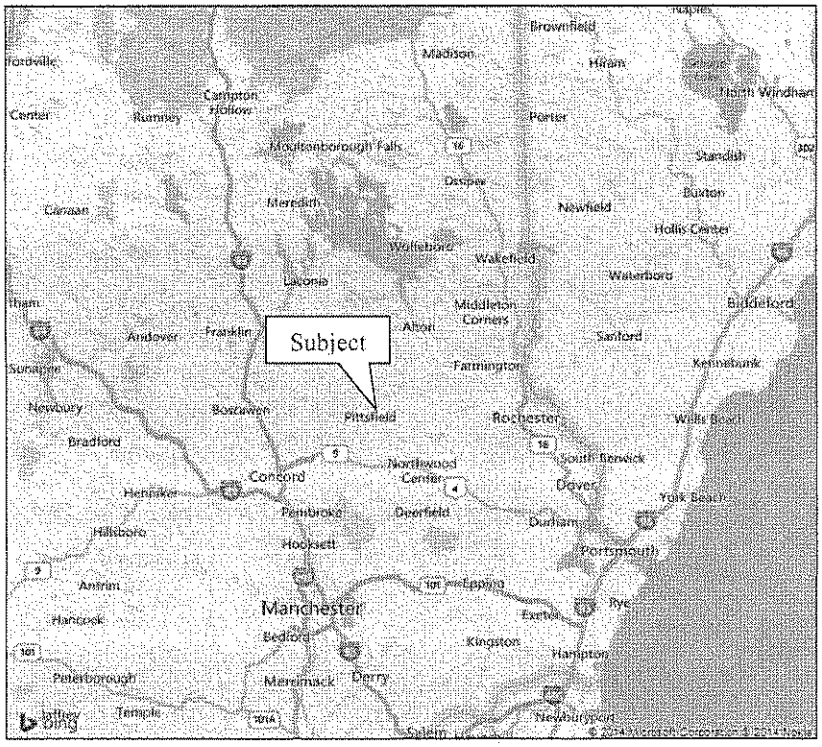
Pittsfield is an attractive location for residents seeking a rural community with easy access to major transportation routes, air service at the Manchester-Boston Regional Airport, as well as recreation facilities and shopping in neighboring towns.

The subject neighborhood experienced growth trends during 2004 to 2006; however, the area was impacted negatively by the Great Recession which began in 2008, and resulted in reduced demand in virtually all of the real estate markets. The Federal Reserve began reducing interest rates in 2008 in an effort to offset the effects of the Great Recession. Economic indicators show government stimulus packages have had some positive affects. However, there continues to be mixed reports as to the overall health of the economy. Commercial and industrial real estate markets are showing some signs of improvement. Sales and leasing activity remain sluggish especially in the office sector where job growth is slow. The outlook remains cautiously optimistic for the economic recovery and improvement in the real estate markets with most experts predicting a positive, albeit slow, rate of growth.

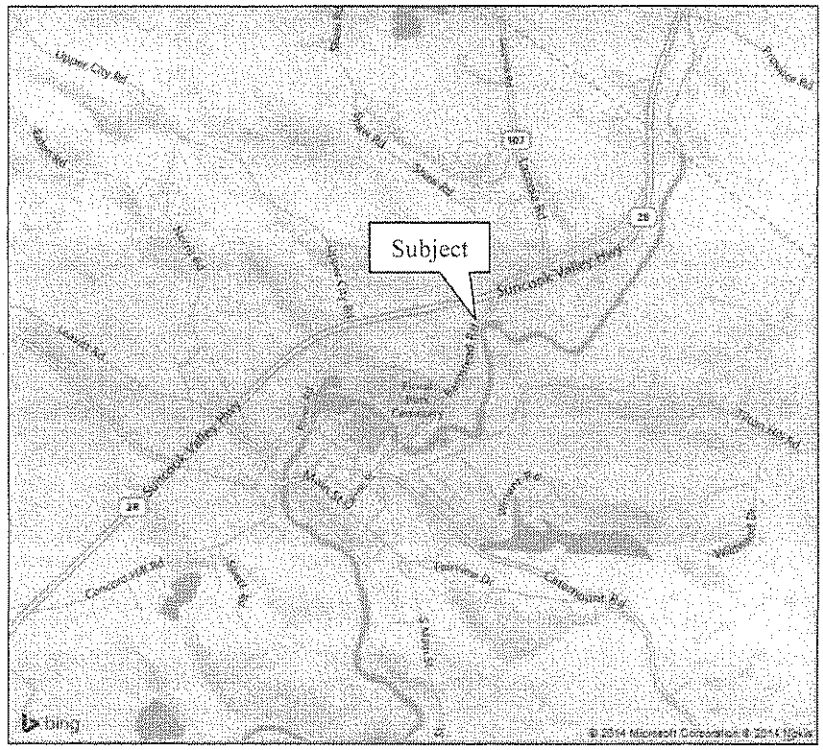
The commercial, industrial, and retail markets are in the stabilized portion of their cycles with vacancies and rents generally stable. The neighborhood is still in the growth stage of its life cycle with developable land available. The subject is located in a mixed-use commercial neighborhood that is conducive to future light industrial and commercial uses. Given the history of the subject neighborhood, highway accessibility, availability of land, and its growth during the past decade, in my opinion values in the subject neighborhood will remain flat over the near term with modest improvement over the long term.

The mix of residential, commercial and industrial uses is not unusual in the area. No adverse or unusual conditions were noted or considered with respect to location, values or marketability.

AREA MAP



NEIGHBORHOOD MAP



PROPERTY DESCRIPTION

The following is a summary of the physical characteristics of the subject site:

Size:	2.4± acres, gross An unnamed pond and brook on the northerly side of the site reduces the usable area of the parcel to an estimated 2.0± acres based on scaling of a sketch provided.
Shape:	Irregular
Frontage:	384.69 feet of total frontage along Barnstead Road. 275± feet of usable frontage along Barnstead Road.
Frontage Ratio:	160 to 1 per gross acre 138 to 1 per usable acre (Rounded).
Topography:	Overall, the parcel slopes downward from south to north with a total change in elevation of 20 feet. The highest point on the site is along the southwesterly property line. The majority of the parcel area has been cleared of trees and has a change in elevation of some 4 feet, excluding an earth berm. The front of the site is at grade with the Barnstead Road street improvements. Surface water in northeasterly corner of the parcel is part of an unnamed pond. The north and west sides of the perimeter of the site slope downward to the pond and an unnamed brook that feeds the pond, respectively and have a 10±-foot change in elevation. There is an earth berm some 4 feet high, 10 feet wide and 90 feet long located on the north side of the site about 200 feet west of the road improvements that runs somewhat parallel to the roadway.

Soils:	Soils on the site are primarily classified as being Millsite-Woodstock-Henniker Complex (480B), and Metacomet (459B) with a small area on the northeast corner of the lot adjacent to the pond and Barnstead Road being Medomak (406A). Millsite-Woodstock-Henniker Complex (480B) is a stony, moderately well drained material with slopes of 3 to 8%. The seasonal high water table varies from 18 inches to more than 80 inches below the surface and the depth to bedrock varies from 10 to 40 inches below the surface. Metacomet (459B) is a fine sandy loam that slopes 3 to 8%. It is a moderately well drained material with a depth to the seasonal high water table being 18-30 inches below the surface. Medomak is mucky silt loam that is poorly drained and frequently flooded. As evidenced by previous construction on the site and construction on the adjacent parcels, soils on the site are suitable for development.
Utilities:	On-site well and septic system are required. Electricity, cable TV and telephone services are available overhead on poles in front of the proeprty.
Encroachments:	None known or noted.
Easements:	None known or noted.
Protective Covenants:	None known or noted.
Street Access:	Good
Ingress/Egress:	Good, via two curb cuts on the northwest side of the road.
Landscaping:	Natural tree and shrub growth.
Signage:	None
Drainage:	Appears adequate. There is an open catch basin located on the north side of the parcel toward the middle of the site that appears to empty into the pond.
Flood Map:	Community No.: 33017C, Panel 379E. Dated April 19, 2010
Flood Zone:	Zone X. An area located outside of the 0.2% annual chance of flood plain.

Hazardous Conditions: No visible evidence of contamination was observed on the day of inspection. However, the State of New Hampshire Department of Environmental Services website http://www2.des.state.nh.us/DESOnestop/BasicSearch.aspx for project #: 21284 notes that a discharge of petroleum based product containing Methyl Tertiary Ether (MTBE) and Tertiary Butyl Alcohol (TBA) were found in ground water samples taken after two, 6,000-gallon underground fuel storage tanks were removed from the property in September 2008. Thereafter, a series of groundwater monitoring activities were performed on the property. On November 15, 2011 the NHDES issued a "Certificate of No Further Action" for the Leaking Underground Storage Tank (LUST) project at this site.

Analysis/Conclusion

The irregular shaped lot is located on the northwest side of NH Route 107, locally referred to as Barnstead Road, and is about 375 feet south of the intersection of NH Route 28. Barnstead Road is a paved, two-lane road that is maintained by the State of NH. There are street lights, but no sidewalks in this area of Barnstead Road.

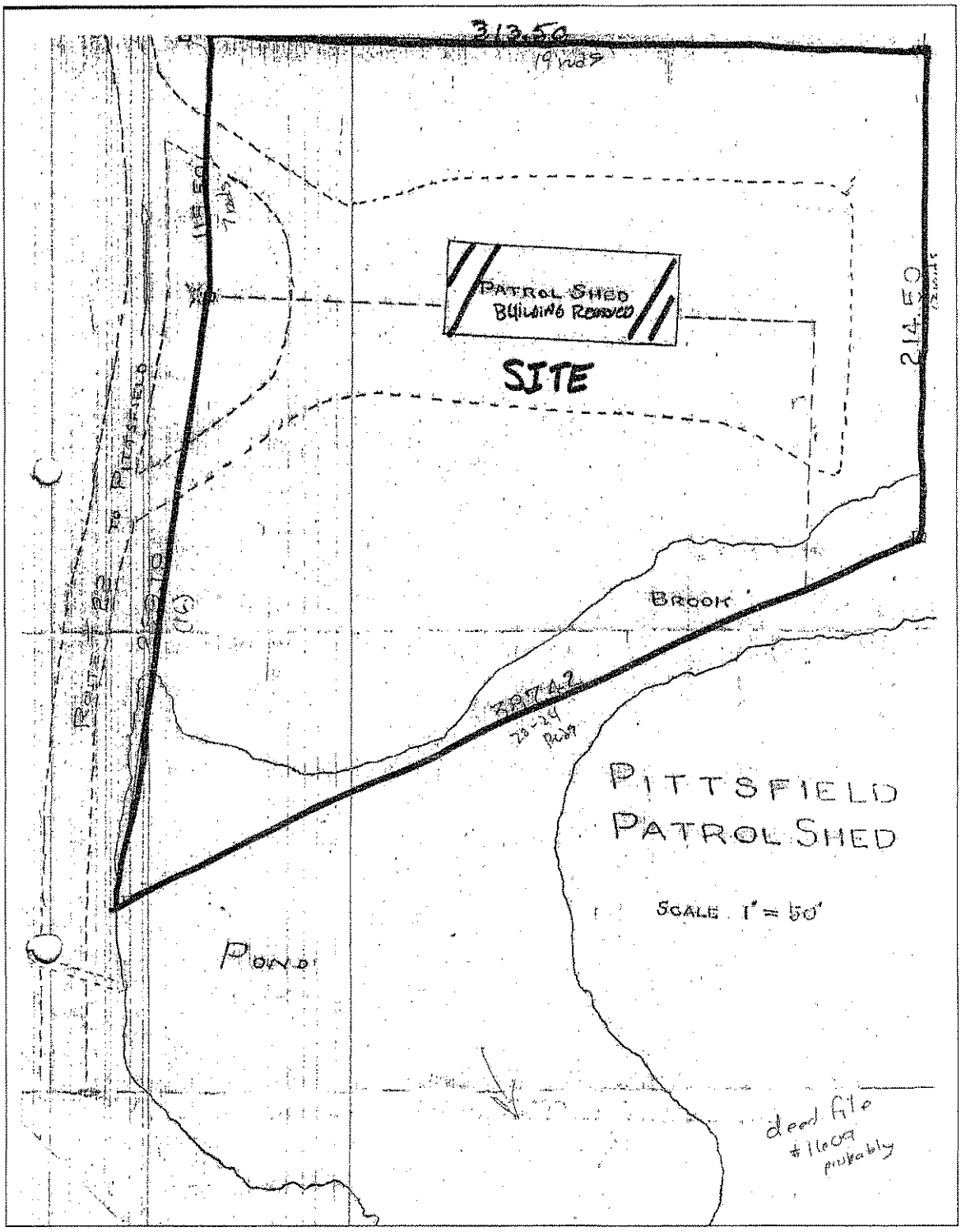
The property has good exposure along Barnstead Road and a good driveway for ingress and egress. The parcel has some distant visibility to motorist travelling south along State Route 28 when the leaves are off the trees. However, vegetation and trees limit visibility of the site during the spring, summer and fall seasons.

Access into the site is available from an asphalt paved horseshoe shaped driveway that is in fair condition. Other site improvements include wire fencing with two locked gates along the front of the parcel, a 10±-foot section of guardrail that runs perpendicular to the road, a telephone pole, an open catch basin, and the foundation of the former fuel pump house.

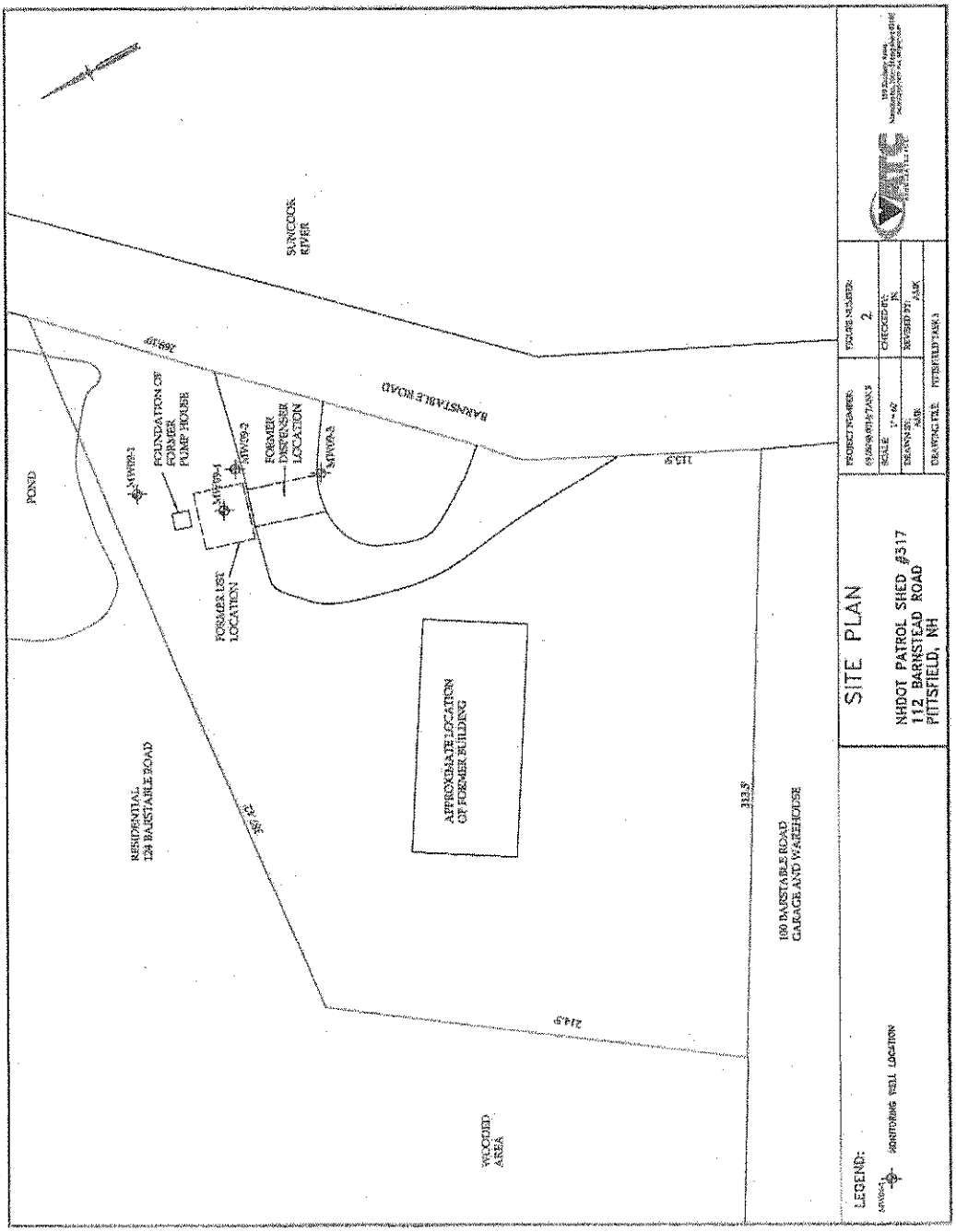
Reportedly there was a well on the property when the Patrol Shed was in use. However, it was not found or observed during the inspection. No other information about the well is available. There is a Pennichuck Water Works, Incorporated, municipal water line that ends at a hydrant an estimated 900 feet south of the subject property on Barnstead Road.

On the following pages is a copy of the site sketch that was provided by NHDOT Property Management, a site plan from the Phase I Environmental Report, as well as a copy of the tax map, a soils map, a flood map, and a conceptual plan for a Park & Ride facility.

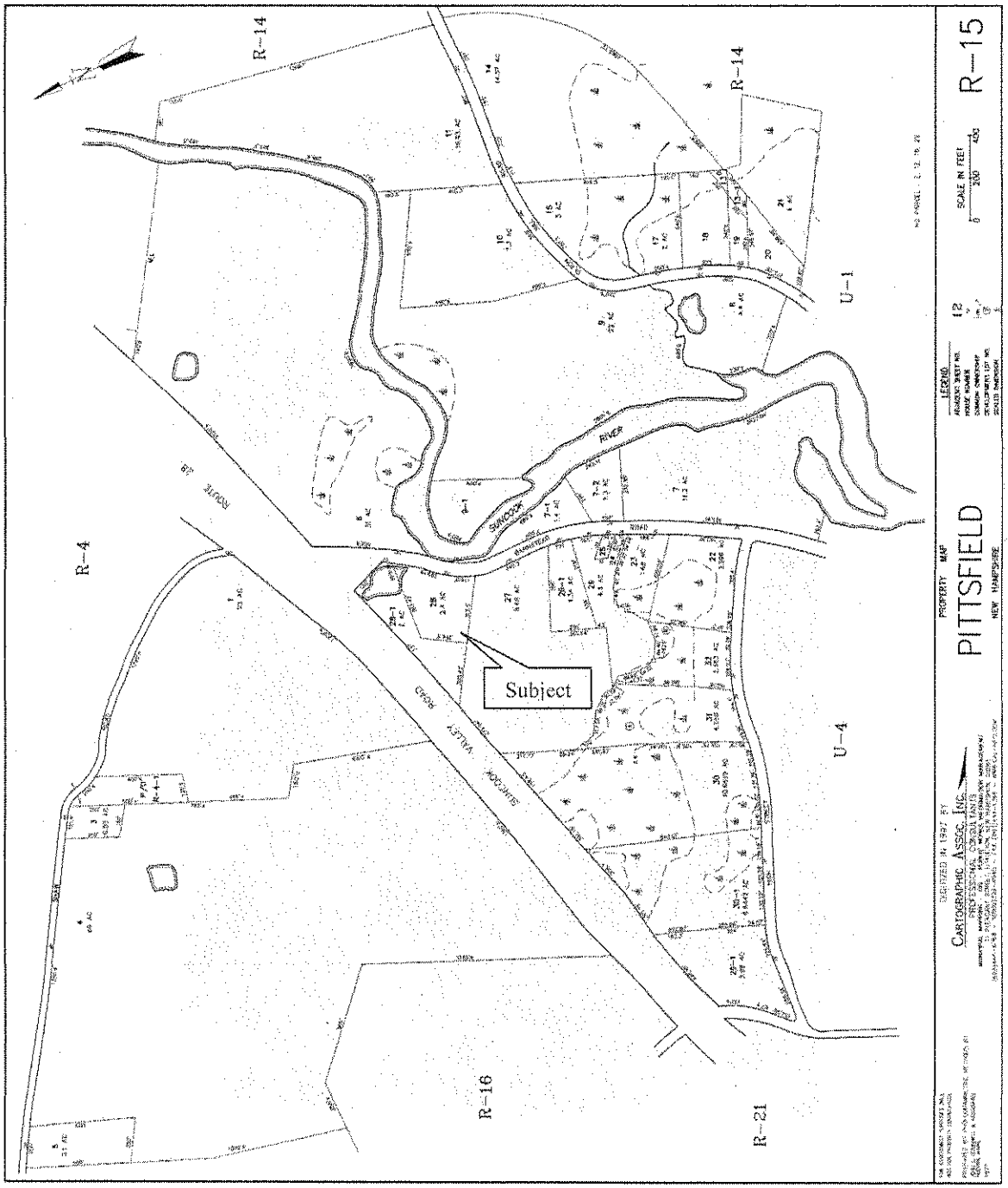
SITE SKETCH PROVIDED BY PROPERTY MANAGEMENT



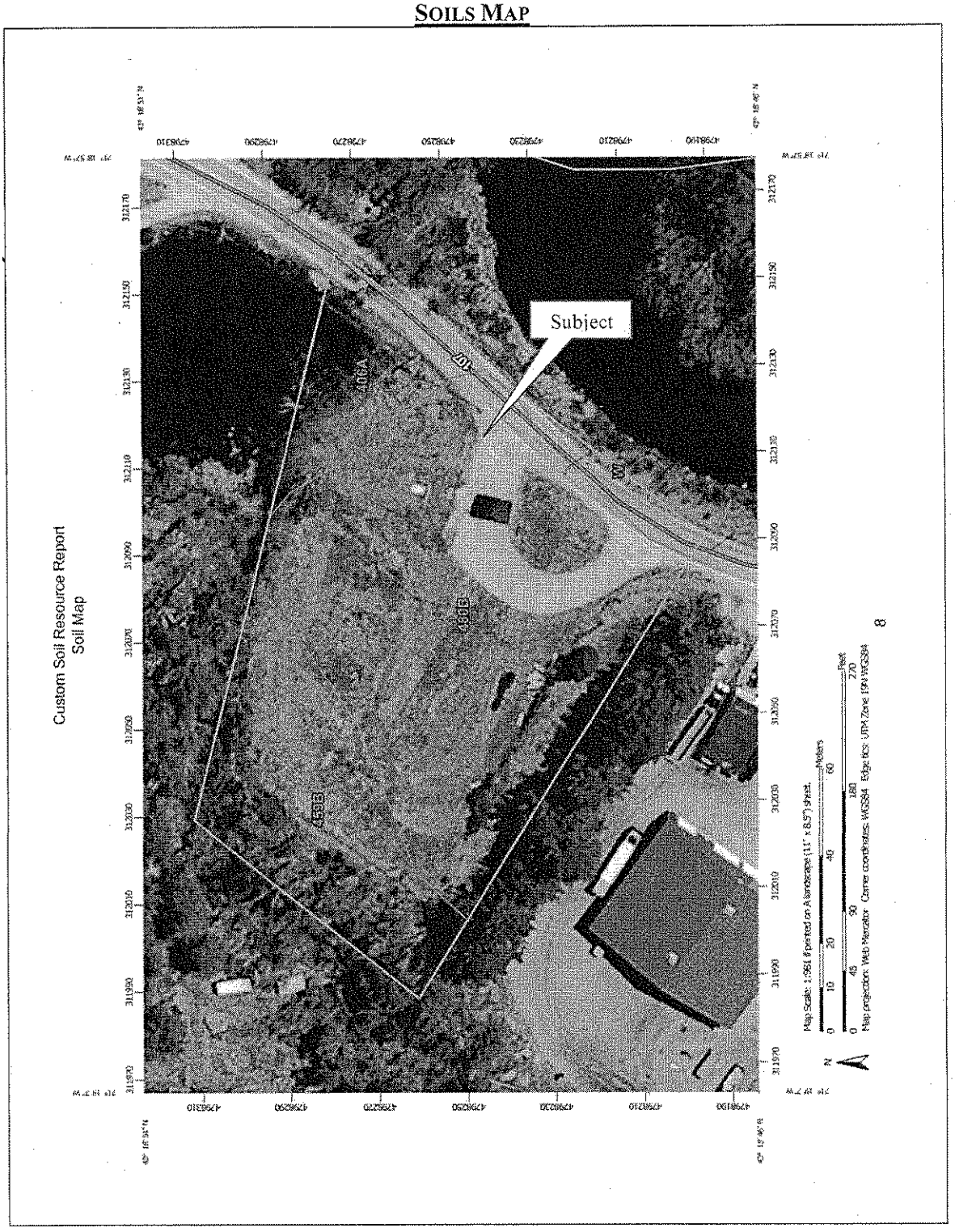
SITE PLAN FROM ENVIRONMENTAL REPORT



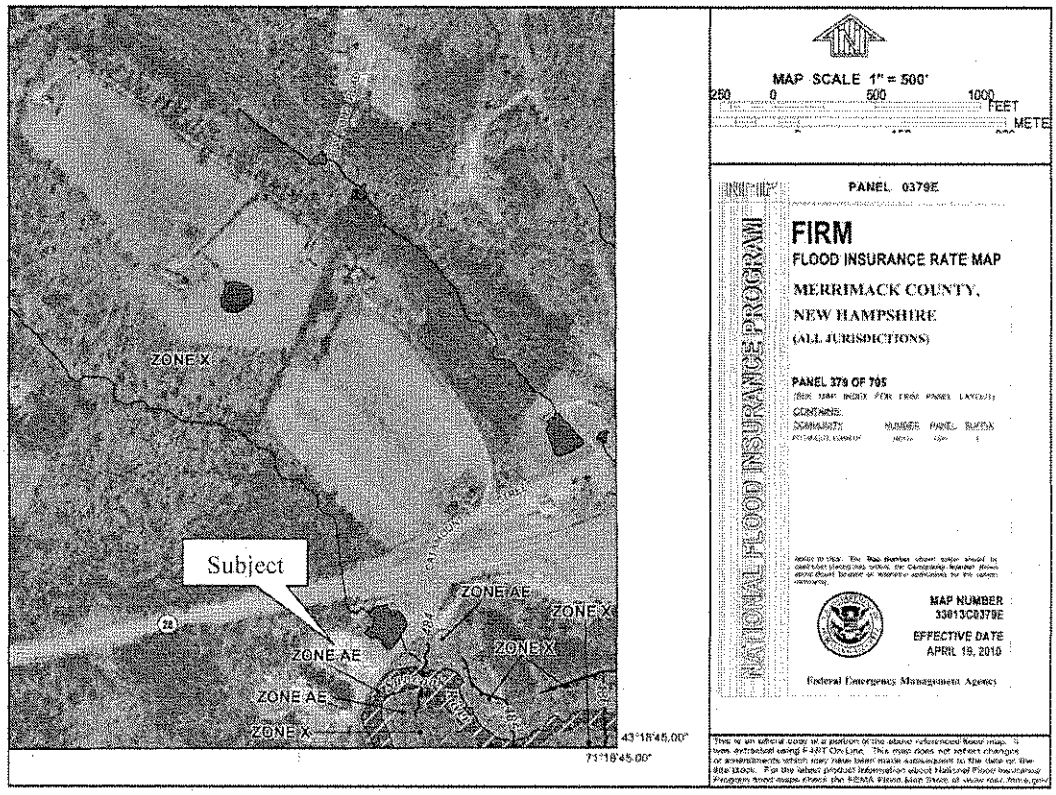
TAX MAP


R-14
R-14
R-15
U-1
U-4
R-4
R-16
R-21
Subject
PITTSFIELD
NEW HAMPSHIRE
PROPERTY MAP
SCALE IN FEET
CARTOGRAPHIC ASSOC. INC.

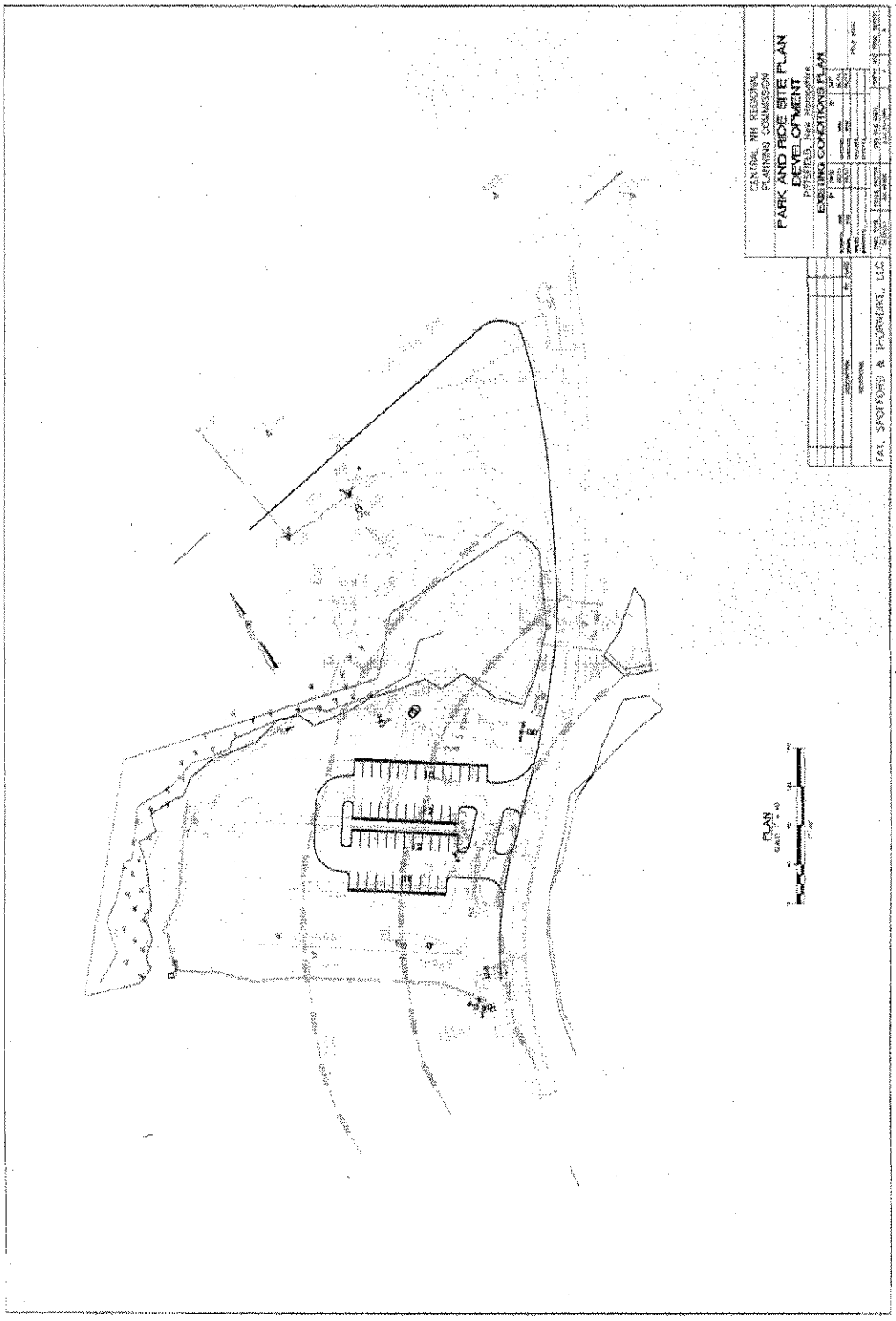
SOILS MAP


Custom Soil Resource Report
Soil Map
Subject
Map Scale: 1:961 if printed on A landscape (11" x 8.5") sheet.
Meters
Feet
Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 19N WGS84

FLOOD MAP


ZONE X
Subject
ZONE AE
ZONE X
ZONE AE
ZONE X
ZONE AE
ZONE X
43°18'45.00"
71°18'45.00"
MAP SCALE 1" = 500'
250 0 500 1000
FEET
METE
PANEL 0379E
NATIONAL FLOOD INSURANCE PROGRAM
FIRM
FLOOD INSURANCE RATE MAP
MERRIMACK COUNTY,
NEW HAMPSHIRE
(ALL JURISDICTIONS)
PANEL 379 OF 705
CONTAINS:
COMMUNITY NUMBER PANEL SUFFIX
MAP NUMBER
33013C0379E
EFFECTIVE DATE
APRIL 19, 2010
Federal Emergency Management Agency

CONCEPTUAL PLAN FOR PARK & RIDE



Zoning

The property is located in the Light Industrial/Commercial District and is also under the jurisdiction of New Hampshire's Shoreland Water Quality Protection Act. Permitted uses in the Light Industrial/Commercial District include: automobile dealers (new & used), auto body shops, offices, flea markets, fuel storage facilities, funeral homes, greenhouses; health clubs, indoor sports facilities, home occupations; hotels, motels and conference centers, light industrial, lumber yards, sawmills, marine facilities, medical centers, parking facilities, personal service establishments, retail stores, repair shops, research & development offices, medical & testing laboratories, restaurants, service stations, theaters, veterinary hospitals, warehouses, and wholesale marketing businesses.

Permitted uses with special exception approval from the zoning board of adjustment include: airports, heliports, indoor and outdoor amusements, bakeries, bed & breakfast establishments, campgrounds, nursing and convalescent facilities, retail sales, schools, self-storage facilities; truck, heavy equipment and trailer repairs facilities.

Light Industrial/Commercial District Dimensional Requirements	
Minimum lot size:	1 acre
Road frontage:	150 feet
Setbacks:	
Front	25 feet
Side	25 feet
Rear	25 feet
Structure height:	35 feet maximum
Building height:	45 feet maximum

Shoreland Water Quality Protection Act

Because the Suncook River is located across the street from the property any use and development of the parcel is subject to the New Hampshire Department of Environmental Services (DES) jurisdiction of the Shoreland Water Quality Protection Act (SWQPA), previously known as the NH Comprehensive Shoreland Protection Act (CSPA), RSA 483-B. SWQPA became effective on July 1, 1994 and established the "protected shoreland." The protected shoreland extends 250 feet landward from the reference line of all protected water bodies. All lakes, ponds and impoundments greater than 10 acres in size are protected, as well as, all 4th order and greater streams and rivers; most designated rivers; all waters subject to the ebb and flow of the tide, including tidal marshes, rivers and estuaries. The reference line for rivers is the ordinary high water mark.

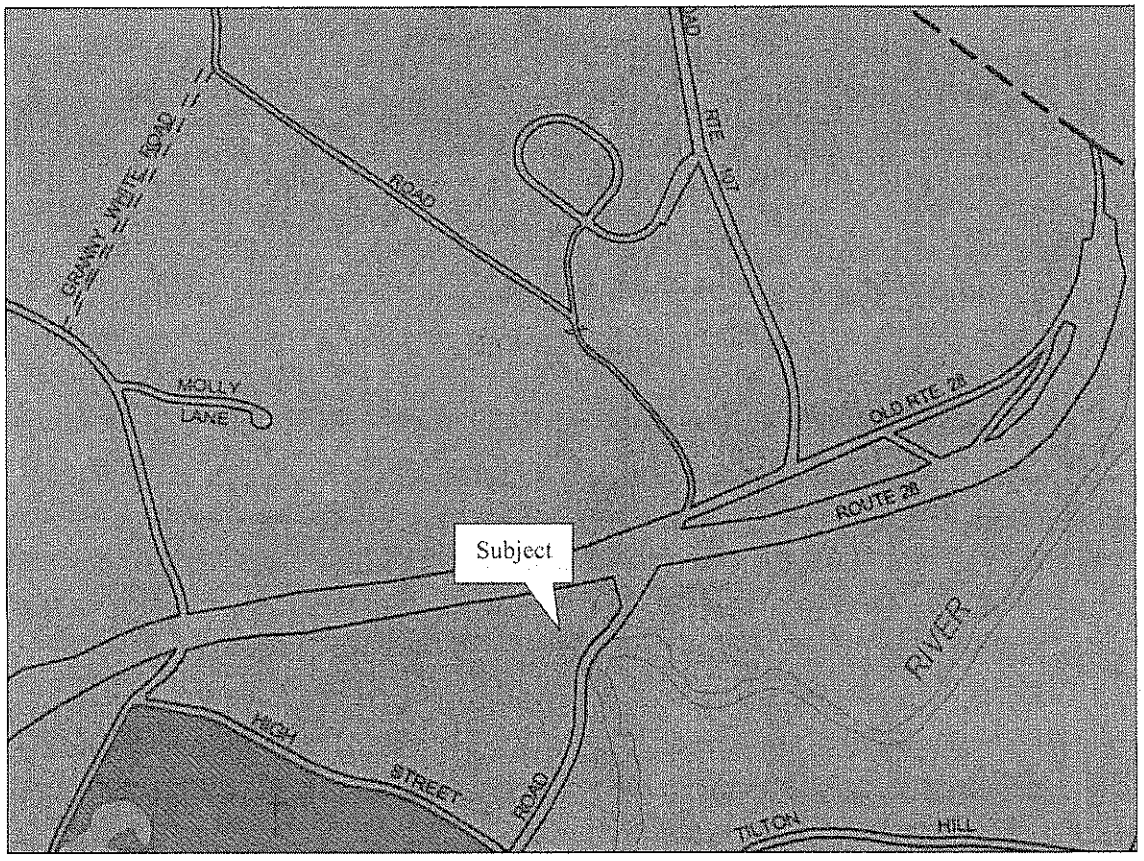
Most construction, excavation and filling activities within the protected shoreland are restricted or prohibited, and others require a permit from the New Hampshire Department of Environmental Services (DES).

Conclusion

The subject property is 2.4± acres in size and has 384.69 feet of road frontage. The lot exceeds the minimum dimensional requirements for the Light Industrial/Commercial District of the zoning ordinance and considered to be a legal conforming lot.

The protected shoreland buffer extends 250 from the high water mark of the Suncook River, which is across the street or about 200 feet into the subject property. Therefore, any proposed construction on the parcel will require a shoreland impact permit from New Hampshire Department of Environmental Services (DES), which is a burden. Additionally, surface water and wetlands on the site reduces the usable acreage and are obstacles to development that can be overcome through costly engineering and State and local permitting processes.

Zoning Map



Photographs of the property are shown on the following pages.

Photographs of the Subject Property
Taken June 19, 2014 by Keith Madden



View facing northerly along Barnstead Road (NH Route 107). Subject property is on the left.



View facing southerly along Barnstead Road. Subject property is on the right.

Photographs of the Subject Property
Taken June 19, 2014 by Keith Madden

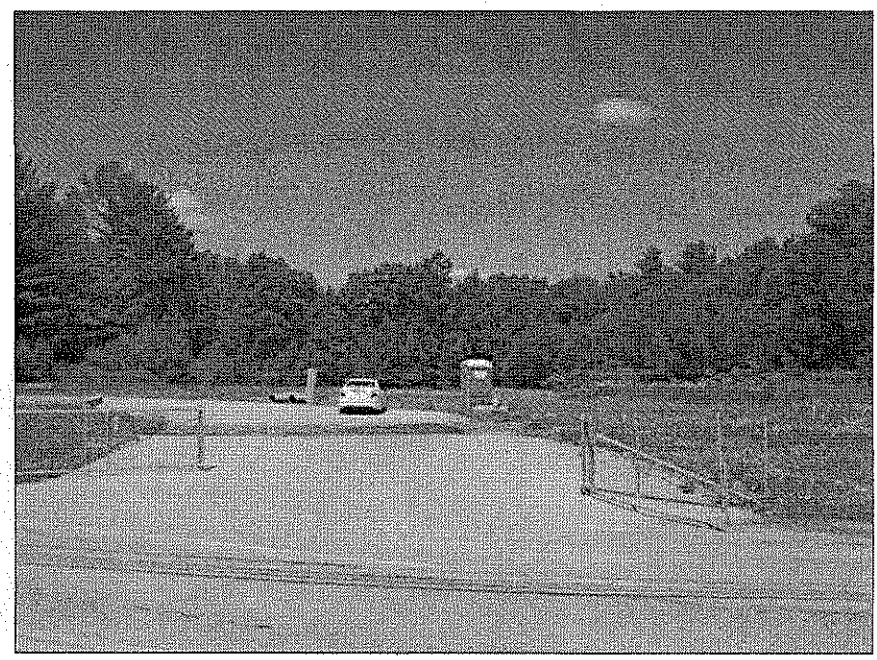


View facing northwest at the southern end of the horseshoe driveway entrance into the site.



View facing southwest at the northern end of the horseshoe driveway into the property.

Photographs of the Subject Property
Taken June 19, 2014 by Keith Madden



View of the subject property from Barnstead Road facing west.

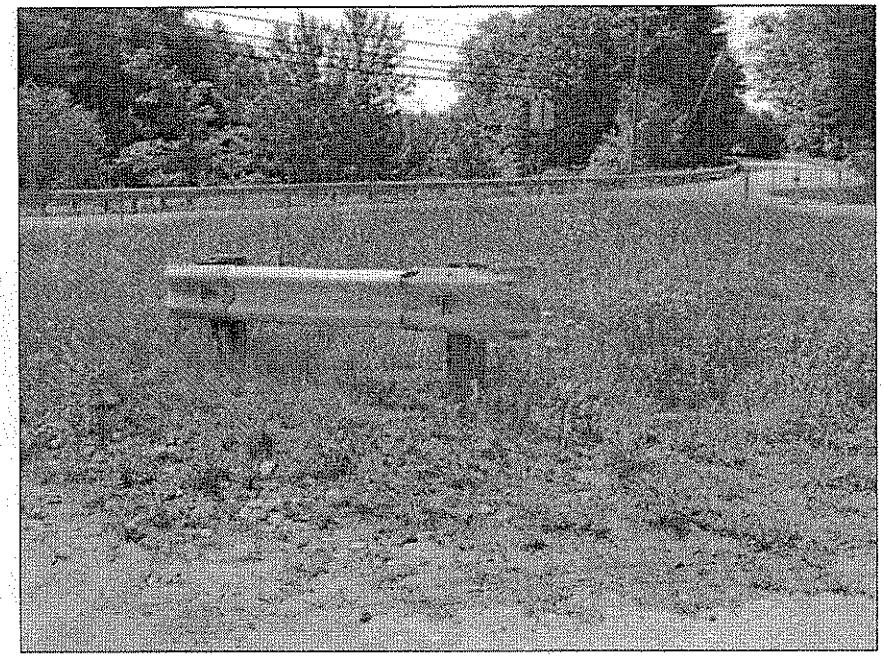


View facing northeast from the rear of the subject property.

Photographs of the Subject Property
Taken June 19, 2014 by Keith Madden



View facing west from Barnstead Road looking at the pond located on the northeast corner of the subject property.



View facing southeast of the guardrail on the front of the site.

Photographs of the Subject Property
Taken June 19, 2014 by Keith Madden

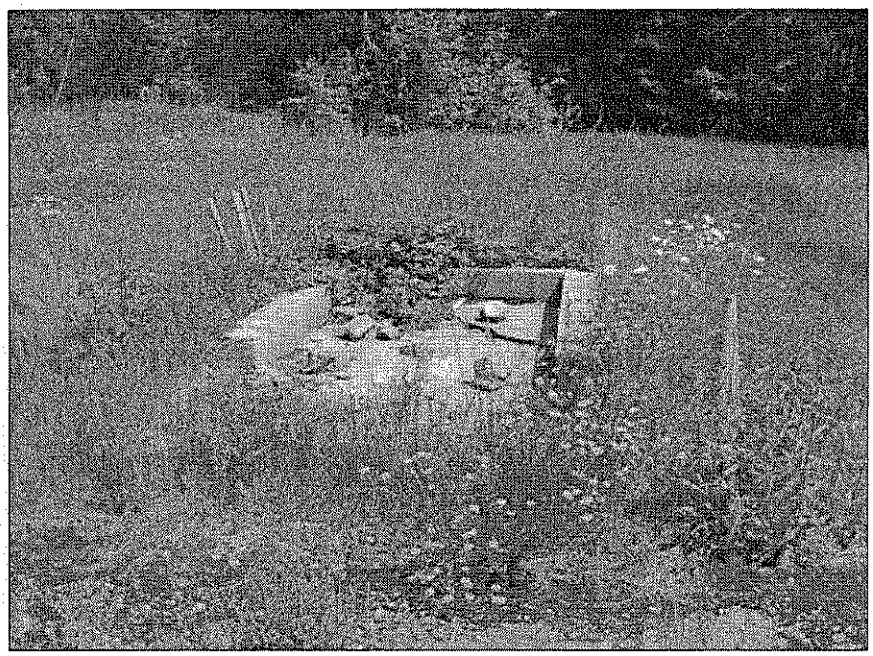


View facing north of the earth berm on the north side of the property.

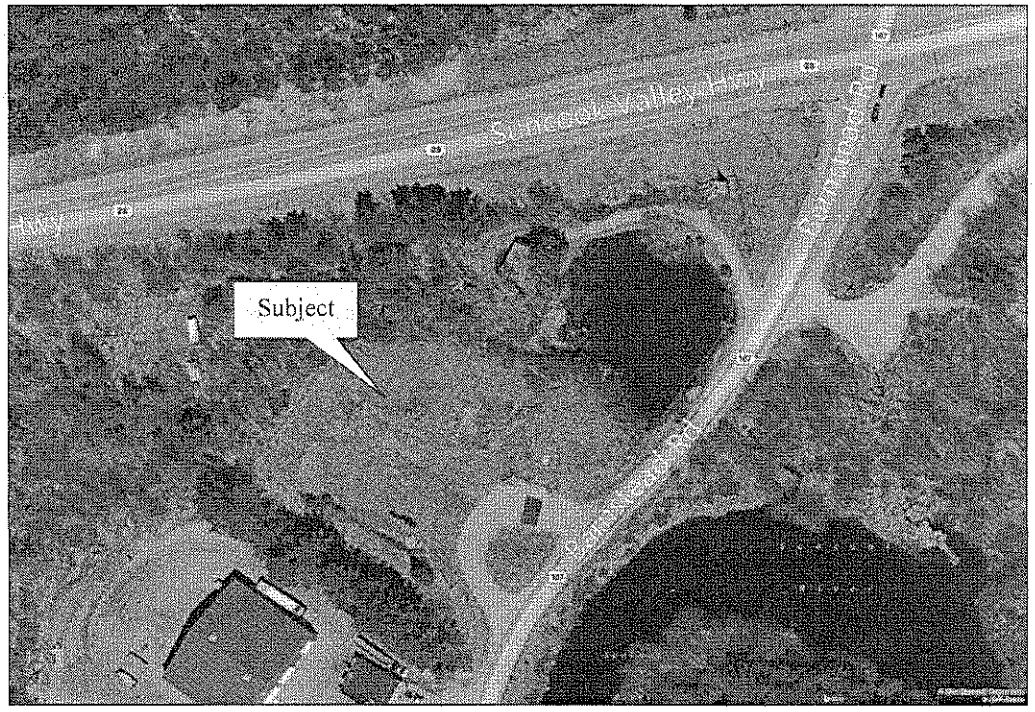


View of the open catch basin located on the north side of the parcel.

Photographs of the Subject Property
Taken June 19, 2014 by Keith Madden



Foundation of former fuel pump house.



Aerial view of the subject property.

HIGHEST AND BEST USE

Highest and best use is that physically possible, legally permissible, financially feasible, and maximally productive use that would result in the greatest net return. It must not be highly speculative nor predicated upon conditions anticipated in the too distant future.

The irregular shaped parcel has 2.4 gross acres and is in an average commercial/industrial location in Pittsfield with 384.69 feet of road frontage along NH Route 107, locally known as Barnstead Road, and situated some 600 feet south of the intersection of Barnstead Road and Route 28. The parcel has good access to state maintained roadways and features two curb cuts on Barnstead Road.

Surface water and wetlands along the northern side of the property reduce the usable acreage of the parcel to an estimated 2 acres. The site has been cleared of trees and graded, so that its topography is at grade with Barnstead Road and gently slopes downward from south to north.

According to the latest statistics available from the New Hampshire Department of Transportation (NHDOT), Barnstead Road (NH Route 107) in the area of the subject property has an average daily traffic count of 3,000 vehicles per day, and Central New Hampshire Regional Planning Commission (CNHRPC) indicates a traffic count of 3,500 vehicles per day. The axle correction factor employed by NHDOT explains the difference in data sets between the CNHRPC and NHDOT traffic count figures at the same location. The axle correction factor assumes that a certain percentage of vehicles have more than two sets of wheels. The traffic counts indicate the site has adequate exposure to passing traffic.

Public utilities available to the lot include electricity, telephone and cable TV. There is no municipal water or sewer available to the site. It is noted that there is municipal water service available some 900 feet away. However, the cost of extending the water line to the property is not economically feasible at the present time. Development of the site would require an on-site septic system and a well. Soils in the upland area of the site are conducive to septic systems. Therefore, lot size, shape and soils on the site are conducive for development.

The subject is located in the Light Industrial/Commercial zoning district as set forth by the Town of Pittsfield. The lot conforms to the dimensional requirements for the zoning district, which allows for a variety of commercial and light industrial uses. Surrounding property uses are light industrial and automotive services and residential. However, residential use in the area along Barnstead Road has been in slow transition to owner-occupied light industrial uses over the past decade.

According to various brokers, there is little to no significant demand for any new speculative construction of any kind in this market area. After considering physical possibility, legal permissibility and maximum profitability, the Highest and Best Use of the subject "As Vacant" is concluded to be for future light industrial development once demand increases sufficiently to warrant new construction. However, future commercial use cannot be ruled out.

VALUATION

In conducting this appraisal investigation and formulating an opinion of market value on the subject, consideration was given to the three approaches to value that are traditionally employed in the valuation of improved real estate. The three approaches to value are the cost approach, the income approach, and the sales comparison approach. The property being appraised is a parcel of effectively vacant land. As such, the Cost and Income Approaches are not applicable.

SALES COMPARISON APPROACH

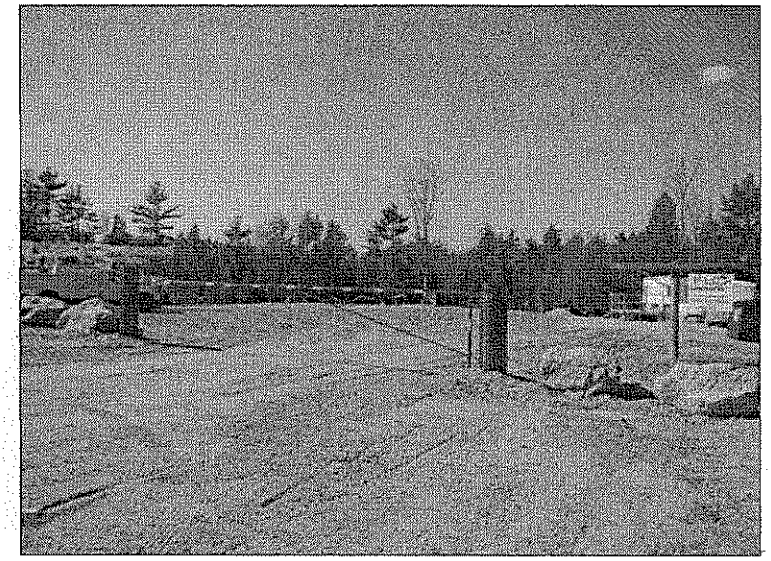
In the sales comparison approach, recent sales of similar properties are used in a comparative analysis to establish the most probable value of the property being appraised. A search for sales of similar properties in Pittsfield resulted in no findings. Therefore, search was expanded to other communities in the greater area. An extensive search resulted in a sufficient number of available transactions to develop this approach. Of that data the four most similar sales were used in the analysis and are summarized in the table below. For ease of comparison the sales are listed chronologically-oldest to newest sale date in the table and in the comparison grid.

Sales Summary

Sale	Location	Date	Parcel Size Usable Acres	Frontage	Sale Price Per Acre
1	49 Industrial Way, Milton	5-2011	2.50	150'	$31,000
2	10 Commerce Way & Route 125, Barrington	11-2011	1.57	233'	$35,032
3	Jug City Road, Epsom	10-2012	2.00	367'	$42,450
4	1078 NH Route 11, Farmington	7-2013	1.80	200'	$38,889

Each sale is detailed on the subsequent pages.

COMPARABLE SALE 1

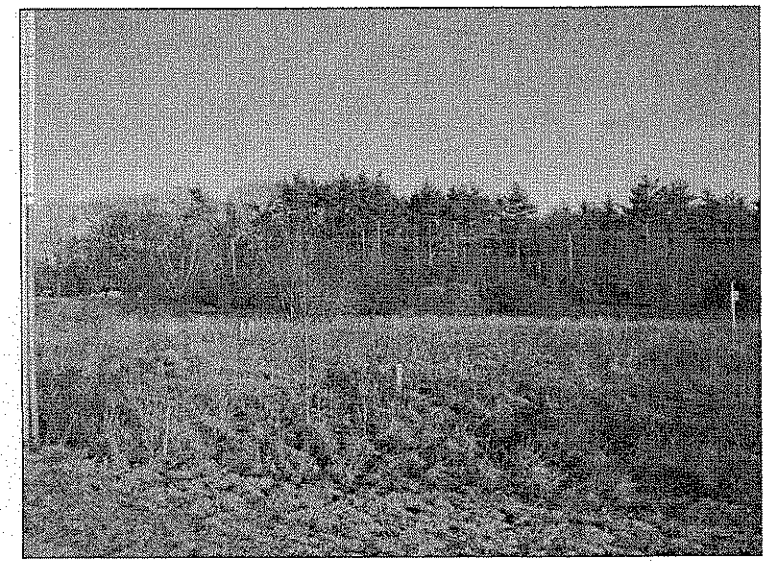


Location:	49 Industrial Way, Milton, NH
Grantor:	Lilac City Seal Coating & Paving, LLC
Grantee:	H & J Properties of Farmington, LLC
Sale Date:	May 13, 2011
Recording Data:	Book 3933, Pages 631
Sale Price:	$75,000 or $30,000 per usable acre
Adjusted Sale Price:	$77,500 or $31,000 per usable acre–see comments below.
Land Size:	11.00 gross acres or 479,160 SF. 2.50 usable acres or 108,900 SF.
Frontage:	150 feet on Industrial Way
Zoning:	Industrial
Utilities:	Electricity, telephone and cable TV were 150± feet away. On-site well and septic system required.
Restrictions:	Town of Milton has the right of first refusal-not adverse.
Easements:	Drainage easement-not adverse
Confirmation:	Carl Woods-Grantee's representative, Assessor and Registry of Deeds

Comments:

This lot is located at the end of the cul-de-sac in the Milton Industrial Park, off NH Route 125 in Milton. The Grantor had the lot cleared in anticipation constructing a building, but never completed the project and the approvals expired. It was acquired by an owner-user that has constructed a 3,200-square foot, one-story light industrial building on the site. The parcel contains 11 gross acres. However, jurisdictional wetlands reduce the usable acreage to approximately 2.5 acres. The site is level with the grade of Industrial Way and the developable land is nearly level, and then slopes downward to the wetlands area. According to the Grantee's representative, they knew they were going to have to pay to extend electric power line down Industrial Way to the site; adding the cost ($2,500) to the purchase price results in an effective price of $77,500 for the parcel.

COMPARABLE SALE 2

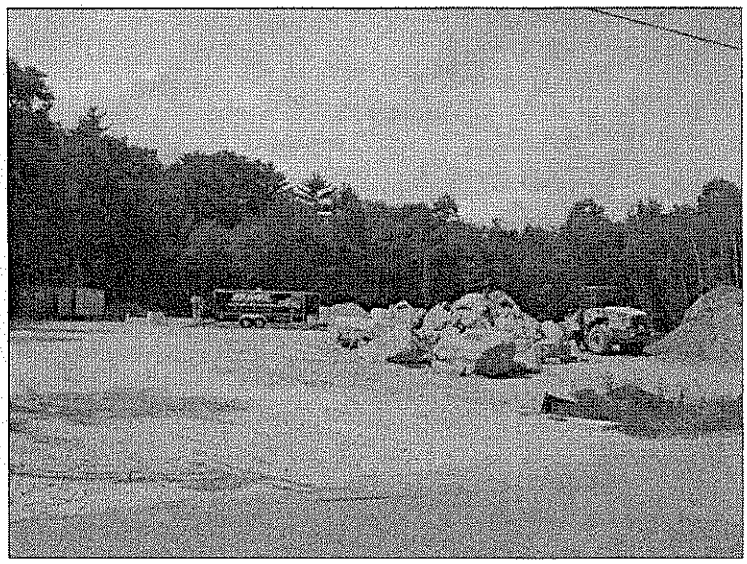


Location:	10 Commerce Way, Barrington, NH
Grantor:	Dog House Retreat, LLC
Grantee:	Shawn & Heidi Atkinson
Sale Date:	November 9, 2011
Recording Data:	Book 3967, Page 866
Sale Price:	$55,000 or $35,032 per usable acre
Land Size:	1.57 acres
Frontage:	50.00 feet along Commerce Way 183.46 feet along Route 125 233.46 feet, Total
Zoning:	Highway Commercial
Utilities:	Electricity, telephone & Cable TV available. On-site well & septic system required.
Restrictions:	None known
Easements:	None known
Confirmation:	Fred Bussiere-Grantor & Broker, Assessor and Registry of Deeds

Comments:

This pie shaped lot is located between Commerce Way and Route 125 in Barrington. Access into the site is only available from Commerce Way. The site is cleared of all trees and slopes down from Route 125; the majority of it is level. Visibility from Route 125 is partially obscured from building improvements on adjacent lots. The buyer intends to have an automotive service building constructed on the site someday.

COMPARABLE SALE 3

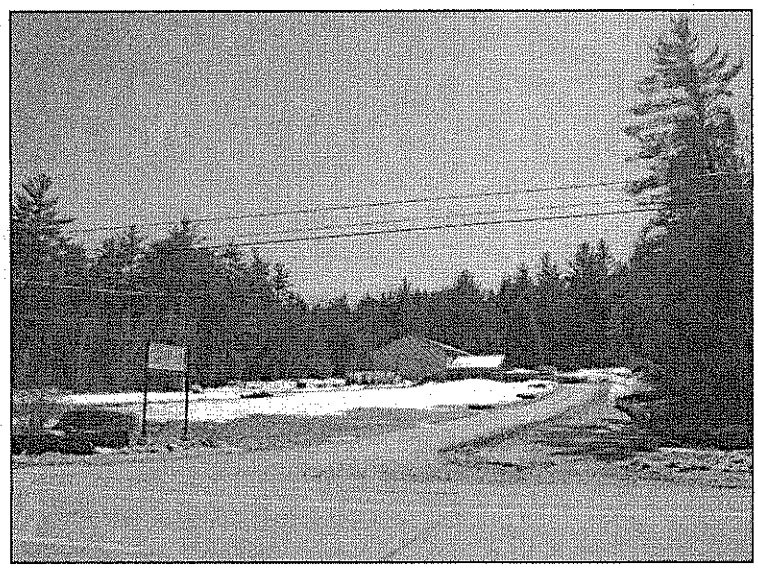


Location:	Jug City Road, Epsom, NH
Grantor:	Merrimack Valley Church
Grantee:	DML Construction, LLC
Sale Date:	October 25, 2012
Recording Data:	Book 3346, Page 1125
Sale Price:	$84,900 or $42,450 per usable acre
Land Size:	3.37 gross acres, of which 2 acres are usable.
Frontage:	367 feet along Jug City Road
Zoning:	Residential/Light Commercial-for a depth of 500 feet from NH Route 28, and then Agricultural/Residential.
Utilities:	Electricity, telephone & Cable TV available. On-site well & septic system required.
Restrictions:	None known
Easements:	None known
Confirmation:	Denis Levine-Grantee, Planning Department, Assessor and Registry of Deeds

Comments:

This irregular shaped lot is located just west of the intersection of Jug City Road and NH Route 28 in Epsom. The site has visibility to motorists travelling north on NH Route 28. However, trees and vegetation block the view to motorists travelling south on Route 28. Access into the site is only available from Jug City Road. The partially cleared site slopes upwards from Jug City Road to a plateau, and then continues to slope gradually upward to the northwest. An unnamed brook bisects the parcel, and the upland located in the Agricultural/Residential zoning district is restricted from commercial use, resulting in approximately 2 usable acres. The buyer is in the process of constructing a light industrial building on the property for his business.

COMPARABLE SALE 4

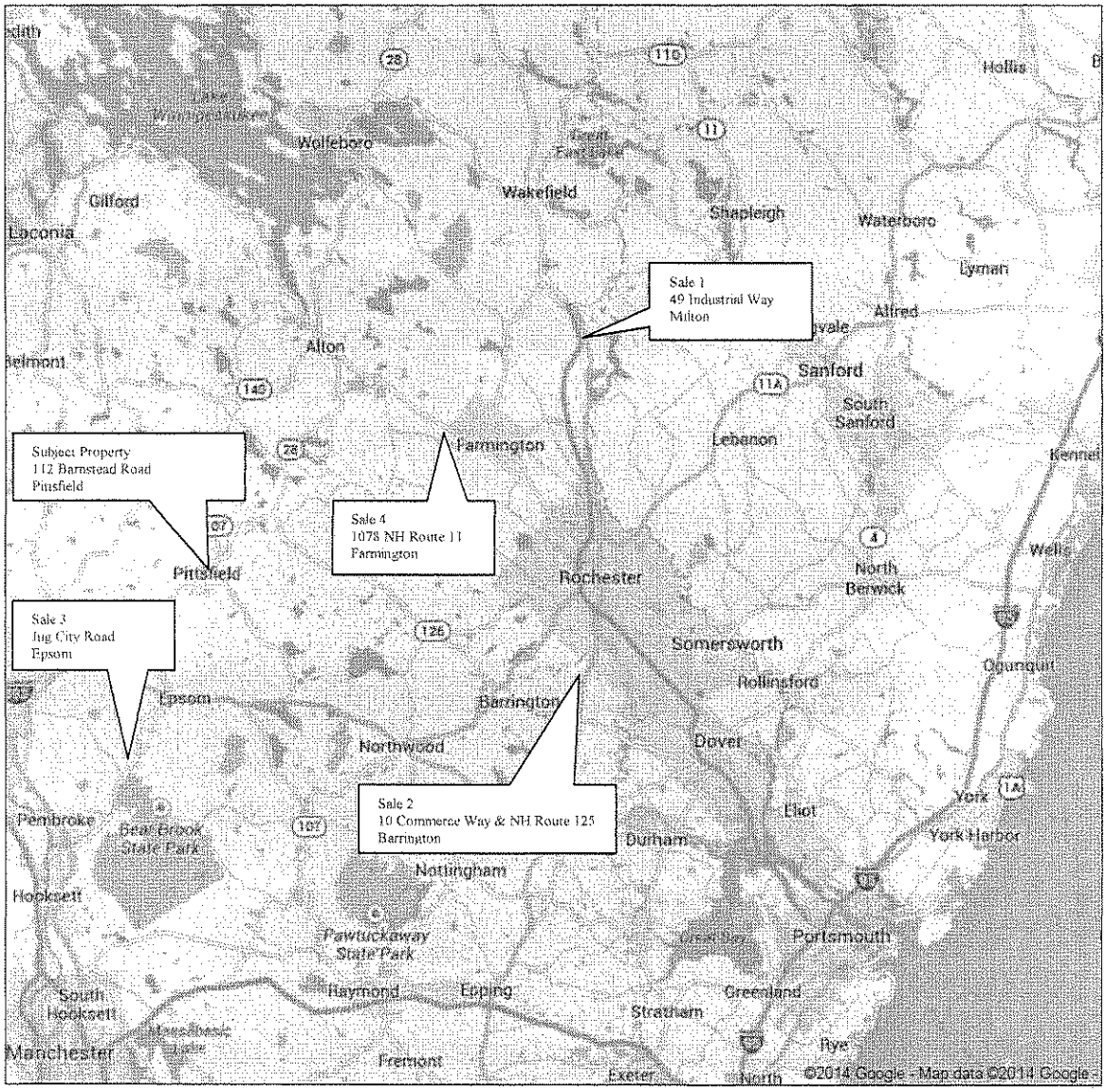


Location:	1078 NH Route 11 Farmington, NH
Grantor:	Steve Edwards
Grantee:	Dwain Perillo
Sale Date:	July 1, 2013
Recording Data:	Book 4143, Page 915
Sale Price:	$90,000 or $50,000 per usable acre
Adjusted Sale Price:	$70,000 or $38,889 per usable acre--see comments below.
Land Size:	1.97 gross acres or 1.8 usable acres
Frontage:	200.15 feet along NH Route 11
Zoning:	Commercial-Industrial-Business-Office
Utilities:	Electricity, telephone & cable TV available. Well & Septic system required.
Restrictions:	None known
Easements:	None known
Confirmation:	Steve Edwards--Grantor and Dwain Perillo--Grantee, Craig Lancy--Broker, Assessor and Registry of Deeds.

Comments:

This sale involves a rectangular shaped parcel of land located on the northwest side of NH Route 11. The site slopes upward from the grade of Route 11 to the rear of the site with a total change in elevation estimated at 25 feet. At the time of the sale the parcel was improved with a foundation, a rough-gravel driveway, two retaining walls, a drainage detention pond and conduit for utilities. The buyer attributed a value of $20,000 to these site improvements. Subtracting the contributory value of the site improvements from the purchase price, results in an adjusted price of $70,000 for the site as vacant. The drainage detention pond in the front of the parcel and rock outcrop reduces lot size to 1.8 usable acres.

SALES LOCATION MAP



Analysis

In this market area, parcels of land similar to the subject property are typically bought and sold on a price per acre basis.

Purchase price of Sale 4 of $90,000 included site improvements that had been completed by the seller prior to the sale. The buyer attributed a value of $20,000 to those improvements. Subtracting the contributory value of the site improvements from the purchase price results in an adjusted price of $70,000 for the land. All further adjustments to this sale will be based on the adjusted sale price.

Each of the Sales used in the analysis have been compared to the subject and adjusted for the following factors:

Property Rights Conveyed
Since all property rights are valued as fee simple interest, no adjustments were made to any of the sales.

Financing
All of the comparable sales had terms of cash to the seller or equivalent. Therefore, an adjustment for financing was not necessary.

Conditions of Sale
None of the comparable sales were found to exhibit any unusual conditions of sale.

Market Conditions
The sales presented occurred between May 2011, and July 2013. Based on an analysis of the sales used in the analysis, an adjustment for market conditions was not required.

Location and Exposure
Location is an important factor affecting property values in the area. The subject is located on the west side of NH Route 107, locally referred to as Barnstead Road. NH Department of Transportation (NHDOT) reports an average daily traffic count is 3,000 vehicles, per day. Light industrial uses do not necessarily require traffic exposure, whereas, commercial-retail enterprises find it desirable. Development in the immediate area of the subject property over the past 10 years has been light industrial uses. Therefore, overall this is considered to be an average light industrial/commercial location.

Sale 1 is a located in a small industrial business park off NH Route 125 (ADT 4,800) in Milton and 1 mile from Exit 18 of the Spaulding Turnpike. This location is rated to be similar to the subject property, but classified as having inferior exposure in comparison to the subject property. A 10 percent upward adjustment was made for inferior exposure.

Sale 2 is located in a small commercial business park in Barrington and has frontage on Route 125, but access into the property is only available from Commerce Drive. Barrington is a growing community and the NHDOT reports that traffic volume past this property on Route

125 averages 14,000 vehicles per day. A 20 percent downward adjustment was applied to Sale 3 for superior location and exposure.

Sale 3 is located two and one-half miles south of the Epsom Traffic Circle on the northeast corner of NH Route 28 and Jug City Road in Epsom and features good visibility to motorists traveling north on Route 28. Traffic volume past this property ranges from 7,400 to 7,600 vehicles per day. The exposure afforded by this location warrants a 10 percent downward adjustment for superior location.

Sale 4 is located on the west side of NH Route 11 in Farmington. Traffic volume statistics show 9,800 vehicles pass by this site. A 15 percent downward adjustment was determined to be a reasonable and appropriate adjustment to apply to Sale 4 for superior exposure in a growing community.

Zoning
The subject property and all of the sales used in the analysis are located in Commercial – Business or Commercial – Industrial zoning districts. The allowed uses and zoning requirements are all somewhat similar. Therefore, an adjustment for zoning was not required.

Size Adjustments
As with any commodity there is an economy of scale. Buyers typically expect to pay more per square foot for smaller parcels than for larger parcels with otherwise equal utility. The transactions used in the analysis range from 1.57 to 2.5 usable acres. After analyzing the comparable sales and considering the economy of scale, each of the sales are considered to be in the same size category as the subject property, so no adjustment was applied.

Frontage Adjustments
The subject property has a total of 384.69 feet of frontage. However, 110± feet of frontage is in front of unnamed pond. After deducting for this unusable frontage the subject property has 275 feet of usable road frontage and 2 usable acres of land. This results in an effective frontage to acreage ratio of 138 to 1.

The subject property has more than twice the frontage of Sale 1. Analysis of the comparable sales indicates a 5 percent upward adjustment to be relevant and appropriate to use as a frontage adjustment in the grid for this sale.

The differences in the amount of frontage between the subject property and Sales 2, 3, and 4 were not significant enough to warrant an adjustment.

Other Physical Characteristics
Other factors, which can have an effect on values, include topography, drainage, and shape with respect to development, hindering easements, and location with respect to the 100-year flood plain. The subject property is an irregular shaped parcel with a level and some downward sloping topography, surface water and wetlands.

The subject property and each of the sales are irregular shaped parcels and have been analyzed based on usable acreage. Therefore, adjustments with respect to shape, surface water and wetlands were not required.

The topography of the subject property and the comparable sales are somewhat similar in terms of topography; therefore, no adjustments are required for physical characteristics.

Utilities
As previously mentioned in the Site Description section of this report, the subject property has telephone, electric and cable service available to the site on overhead wires along Barnstead Road.

Development of the subject property will require a well and an on-site septic system to be installed. Development of Sales 1, 2, 3 and 4 will also require a well and a septic system, so an adjustment for utilities was not required.

Conclusion of Value
All of the sales used in the analysis are similar in property rights conveyed, conditions of sale, size, utilities and prospective use. After adjustments, the sales shown within the adjustment grid have adjusted values ranging from $29,777 to $38,205 per acre and a mean of $34,172 per acre.

The subject property is an attractive site that has been cleared of trees and is relatively level. Its location on a State maintained roadway near the intersection of State Route 28 is an attractive amenity. However, these features are partially offset by the property's location within the Shoreland Protection area, as well as being in a community with a very high tax rate.

Demand in the Pittsfield marketplace for light industrial and commercial sites is minimal at this time. In this instance, primary weight was given to the adjusted values at the low end of the range. It is my opinion the 2.4-acre site with an estimated 2 usable acres has an estimated market value as follows:

2 Usable Acres x $32,500 Per Usable Acre = $65,000

The sales comparison grid on the next page illustrates the comparable sales and outlines the application of the adjustments.

Land Sales Comparison Grid

	Subject	**Sale 1**	**Sale 2**	**Sale 3**	**Sale 4**
Property	112 Barnstead Road	49 Industrial Way	10 Commerce Way	Jug City Road	1078 NH Route 11
Address	Pittsfield	Milton	Barrington	Epsom	Farmington
Adjusted Sales Price		$77,500	$55,000	$84,900	$70,000
Price Per Acre		$31,000	$35,032	$42,450	$38,889
Real Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		+0%	+0%	+0%	+0%
Adjusted Price/Acre		$31,000	$35,032	$42,450	$38,889
Financing Terms		Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Adjustment		+0%	+0%	+0%	+0%
Adjusted Price/Acre		$31,000	$35,032	$42,450	$38,889
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjustment		+0%	+0%	+0%	+0%
Adjusted Price/Acre		$31,000	$35,032	$42,450	$38,889
Market Conditions	Jul-14	May-11	Nov-11	Oct-12	Jul-13
Adjustment		+0.0%	+0.0%	+0.0%	+0.0%
Adjusted Price/Acre		$31,000	$35,032	$42,450	$38,889
Location & Exposure	Average	Similar	Superior	Similar	Superior
		+10%	-15%	-10%	-15%
Zoning	Light Industrial/Commercial	Industrial	Highway Commercial	Residential/Light Commercial	Commercial-Industrial-Business-Office
		+0%	+0%	+0%	+0%
Size-Usable Acres	2.00	2.50	1.57	2.00	1.80
		+0%	+0%	+0%	+0%
Road Frontage - Usable	275'	150'	233'	367'	200'
Frontage to Acerage Ratio	138:1	60:1	148:1	184:1	111:1
		+5%	+0%	+0%	+0%
Characteristics	Level & Sloping Down	Level & Rolling	Level & Sloping Up	Level & Sloping Up	Level & Sloping Up
		+0%	+0%	+0%	+0%
Utilities	Electric, Telephone & Cable Well & Septic Required	Electric, Telephone & Cable Well & Septic Required	Electric, Telephone & Cable Well & Septic Required	Electric, Telephone & Cable Well & Septic Required	Electric, Telephone & Cable Well & Septic Required
		+0%	+0%	+0%	+0%
Net Adjustments		+15%	-15%	-10%	-15%
Indicated Value Per Acre		$35,650	$29,777	$38,205	$33,056
		Low	**High**	**Mean**	
		$29,777	$38,205	$34,172	

Reconciliation

The appraisal process utilized the sales comparison approach to estimate the market value of the real estate. This approach is based on data abstracted from actual sales of comparable properties. The strength of this approach is that it reflects activity of a willing buyer and a willing seller in the market place. The weakness of this approach is that no two properties are exactly alike. Additionally, the exact purchase considerations are often not disclosed. Reliable land sales transactions were confirmed and used in the analysis. Adjustments were made for the differences between the sales and the subject property. Based on the previous analysis, in my opinion the "as is" market value of 112 Barnstead Road as of July 9, 2014, is estimated to be:

Sixty-five Thousand Dollars
$65,000

Estimated Marketing Time

Based on discussions with local brokers and the length of marketing time for the sales used in the Sales Comparison Approach a reasonable marketing time for this property is 12 to 24 months.

APPRAISAL CERTIFICATION

I certify that to the best of my knowledge and belief:

- 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, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment
- 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 developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in 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 requirements of the *Uniform Appraisal Standards for Federal Land Acquisitions, the Uniform Standards of Professional Appraisal Practice, New Hampshire Department of Transportation Right-of-way Manuel, Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute* and *American Society of Appraisers.*
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to me.
- The use of this report is subject to the requirements of the *Appraisal Institute* and *American Society of Appraisers* relating to review by its duly authorized representatives.

July 24, 2014

Keith Madden, Staff Appraiser
NH Certified General Appraiser, NHCG #370

Date

LEGAL DESCRIPTION

[Administrator's, Executor's and Guardian's Deed.]

Know all Men by these Presents

That I, Samuel T. Holmgren, of Concord, County of Merrimack and State of New Hampshire executor of the Will of Harrie P. Maxfield, late of Pittsfield, by virtue of a license from the Court of Probate for said County of Merrimack holden at Concord in said county, on the 25th day of September 1951 authorizing me to sell at public auction or private sale the real estate of said decedent

and in consideration of the sum of Five Hundred Twenty Five and no/100 dollars to me in hand before the delivery hereof, paid by The State of New Hampshire

the receipt whereof I do hereby acknowledge, have granted, bargained and sold, and by these presents, do hereby in my said capacity, grant, bargain, sell, convey and confirm unto the said State of New Hampshire, its successors and assigns forever, all the right, title and interest of Harrie P. Maxfield in and to a certain tract of land situate in Pittsfield, County of Merrimack and State of New Hampshire bounded and described as follows: Beginning on the road leading from Pittsfield Village, past the "White Dam", so-called, to Barnstead, at a small spotted pine tree at stake and stones; thence ~~bounded and described as follows:~~ running northwesterly in a direct line sixteen (16) rods to stake and stones; thence at right angle northeasterly six (6) rods to stake and stones; thence in the same direction a few feet to a small brook; thence southeasterly by said brook, and by a little pond at the causeway to said road. Said pond being a portion of the Suncook River; thence southwesterly by the road aforesaid to said pine tree, and stake and stones, the place of beginning, containing three-fourths (3/4) of an acre, more or less. Meaning the same premises as in deed of Charles H.O. Green to Sarah M.Maxfield, dated November 4, 1889, and recorded in Merrimack County Records, Book 289, Page 343; and another tract of land adjoining the above-described tract bounded and described a follows: Beginning on the road leading from Pittsfield Village past the "White Dam", so-called, to Barnstead, at a small spotted pine tree at stake and stones; thence running northwesterly bounding on the land above-mentioned sixteen (16) rods to a stake and stones; thence at right angle northeasterly bounding on said tract of land above-mentioned six (6) rods to a stake and stones; thence running northwesterly again bounding on the line of the fence there situate three rods to the end of said fence; thence southwesterly in a direct line bounding on the line of the fence there situate to the end of said fence, a distance of thirteen (13) rods; thence at right angle southeasterly bounding on the line of the fence there situate to said highway above-mentioned; thence northeasterly bounding on said highway above-mentioned seven (7) rods to said pine tree and stake and stones the place of beginning. Meaning the same premises as in deed of Charles H .O.Green to Sarah M.Maxfield, dated November 4,1889 and recorded in Merrimack County Registry of Deeds, Book 290, Page 196.

Title of said decedent derived as sole heir of said Sarah M.Maxfield

~~heirs and assigns~~, against the lawful claims of all persons claiming by, from or under me, in the capacity aforesaid.

TO HAVE AND TO HOLD the same to it, with all the privileges and appurtenances thereto belonging to the said State of New Hampshire ~~heirs and assigns~~, its successors forever. And I do hereby, in my said capacity, covenant with the said State of New Hampshire ~~heirs and assigns~~, its successors that I am duly authorized to make sale of the premises, that in all my proceedings in the sale thereof I have complied with the requirements of the statute in such case provided, and that I will warrant and defend the same to the said State of New Hampshire ~~heirs and assigns~~, its successors against the lawful claims of all persons claiming by, from or under me, in the capacity aforesaid.

In Witness Whereof I have hereunto set my hand and seal this 27th day of August in the year of our Lord, nineteen hundred and fifty-two

Signed, sealed and delivered in the presence of us:

Executor

State of New Hampshire,

Merrimack SS. August 27 A. D. 1952

Personally appeared Samuel T. Holmgren, Executor aforesaid known to me, or satisfactorily proven, to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same for the purposes therein contained.

Before me, Justice of the Peace

My Commission Expires

Received Aug. 27, 9-16 A.M. 1952
Recorded and examined.

APPRAISER QUALIFICATIONS

Keith J. Madden

Certified General Appraiser

Business Address

New Hampshire Department of Transportation
Right-of-way Bureau
John O. Morton Building–Room 100
7 Hazen Drive,
P. O. Box 483
Concord, NH 03302-0483
Telephone: (603) 271-6918

Experience:

5/12 – New Hampshire Department of Transportation, Right-of-way Bureau
Position: Appraiser IV

8/11 – 5/12 - Self-employed
Position: Appraiser

8/10 – 7/11 - Bayview Asset Management – Loan Servicing, Coral Gables, FL;
Position: Real Estate Analyst

4/90 – 8/10 - Self-employed
Position: Appraiser

4/89–1/91 - Re/Max Realty Centre, Dover, NH;
Position: REALTOR® and Appraiser

1/88–4/89 - ERA Landmark Associates Real Estate, Dover, NH;
Position: REALTOR®

6/85–1/88 - Coldwell Banker Dan Gabriel Real Estate, Dover, NH;
Position: REALTOR®

Education:

Southern New Hampshire College, Bachelor of Science

University of New Hampshire–Whittemore School of Business

Plymouth State College

National Association of REALTORS® and The Center for Historic Houses of The National Trust for Historic Preservation:

Rehab For Profit, October 1988

International Right-of-way Association:

Principals of Land Acquisition, July 2012

Problems with the Valuation of Partial Acquisitions, November 2013

LeMay School of Real Estate:

Uniform Appraisal Standards for Federal Land Acquisitions, August 2012

Estimating Property Damages, October 2012

Recapitulation Workshop, February 2014

National Uniform Standards of Professional Practice–Update Course, May 2014

Appraisal Institute:

Appraisal of Two to Four Family Income Properties, June 1990
Capitalization Theory and Techniques 1A, April 1991
Capitalization Theory and Techniques 1B, May 1991
Case Studies, February 1992
Appraisal Procedures, March, 1993
Standards of Professional Practice, Parts A & B, May 1993
The New Uniform Residential Appraisal Form Report, March 1994
Understanding Limited Appraisals and Appraisal Reporting Options–General, August 1994
The Future of Appraising, March 1996
Small Hotel/Motel Valuation, May 1997
Report Writing and Valuation Analysis, November 1999
General Demonstration Appraisal Report Writing Seminar, March 2000
Condemnation Appraising: Basic Principles & Applications, September 2002
Condemnation Appraising: Advanced Topics & Applications, September 2002
Rates & Ratios: Making Sense of GIM's, OAR's and DCF's, April 2003
Subdivision Analysis, December 2004
Supporting Capitalization Rates, December 2004
Appraisal Review Seminar – General, December 2004
Uniform Standards of Professional Practice – Update Course, July 2006
Online Internet Search Strategies for Real Estate Appraisers, December 2006
Uniform Standards of Professional Practice – Update Course, October 2008
Quality Assurance in Residential Appraisals, November 2008
Evaluating Commercial Construction, November 2008
Real Data: How to use their tools in the analysis of real estate, March 2009
New Residential Market Conditions Form (A.M.), March 2009
Stats and Graphs, November 2010
Online Analyzing Distressed Real Estate, December 2010
What Commercial Clients Would Like Appraisers to Know, January 2011
National Uniform Standards of Professional Practice–Update Course, May 2012
Advanced Market Analysis and Highest & Best Use, June 2012
Appraising Condos, Co-ops and PUD's, April 2013
Advanced Income Capitalization, August 2013
Real Estate Valuation from the Developer/Investor Perspective, May 2014

Litigation Experience: Strafford County Superior Court, Admitted as an expert witness
Federal Bankruptcy Court, Admitted as an expert witness

Licenses: Certified General Appraiser:
New Hampshire, No. NHCG-370, (Exp. 6/30/16)

Real Estate Broker
New Hampshire, No. 002041, (Exp. 6/14/2016)

LRCP 14-033

(ROWMS 10075 Parcels 237,238)

STATE OF NEW HAMPSHIRE
INTER-DEPARTMENT COMMUNICATION

FROM: Charles R. Schmidt, PE
Administrator

DATE: October 7, 2014

AT: Dept. of Transportation
Bureau of Right-of-Way

SUBJECT: **Sale of State Owned Land in Windham**
RSA 4:39-c

TO: Representative David Campbell, Chairman
Long Range Capital Planning and Utilization Committee

REQUESTED ACTION

The Department of Transportation, pursuant to RSA 4:39-c, requests authorization to enter into a listing agreement for a term of one (1) year with Shea Commercial Properties, Inc. with the real estate commission of 6%, for the sale of a 0.54 of an acre parcel of State owned land located on the easterly side of NH Route 28 in the Town of Windham for $80,000.00, assess an Administrative Fee of $1,100.00, and allow negotiations within the Committee's current policy guidelines, subject to the conditions as specified in this request.

This item (LCRP 10-059) was originally approved by the Long Range Capital Planning and Utilization Committee on November 15, 2010 with subsequent approval action taken on January 31, 2012 (LRCP 12-001), and on September 18, 2012 (LRCP 12-047).

EXPLANATION

The Department of Transportation wishes to sell a 0.54 +/- of an acre parcel of State owned land located at the southeasterly corner of NH Route 28 and Harris Road in the Town of Windham.

This parcel, acquired in 2003, is a combination of the remainders of two (2) contiguous parcels acquired in connection with the construction of NH Route 28 through this area and which are not needed for highway purposes.

This parcel will be granted one (1) access point to NH Route 28. The Department will also retain slope easements on this parcel as needed.

This request has been reviewed by this Department and it has been determined that this parcel is surplus to our operational needs and interest.

This property was originally brought forward to this Committee as item (LCRP 10-059) and was originally approved on November 15, 2010 to be marketed for the Department by Shea Commercial Properties, Inc. with subsequent approval actions to renew the listing agreement taken on January 31, 2012 (LRCP 12-001), and on September 18, 2012 (LRCP 12-047).

Harry Shea has been marketing the property for the Department during this period and states that the property has had a good deal of interest including two (2) Purchase and Sales

Agreements that were accepted by the Department, but were withdrawn by the buyers after due diligence on the site.

Policy approved by this Committee states that after the State owned properties approved by this Committee for a listing period of one (1) year and two (2) six (6) month extensions were not sold or under agreement after this time, that the Department would request market analyses from realtors pre-qualified by the Department in the region where the property was located and would bring that information along with Department's recommendation to this Committee for their approval.

In accordance with Tra 1000, "Process for Marketing and Sale of State Owned Property Utilizing Real Estate Professionals," and Tra 1003.03 (Selection Process), all pre-qualified Realtors in Region 4 (Rockingham and Strafford counties) were sent a request to submit a market analysis for the subject property at a set real estate commission of 6%. Based on this request, the Department received response from three (3) firms. Data from each market analysis is listed below as follows:

Shea Commercial Properties, Inc. 88 Stiles Road, Suite 204 Salem, New Hampshire 03079	$78,330.00
CB Richard Ellis / New England 2 Wall Street, 2nd floor Manchester, NH 03101	$137,700.00
Coldwell Banker Residential Brokerage 4 Nashua Road Derry, NH 03038	$20,000.00 to $25,000.00
State Appraisal	$90,000.00

In accordance with Tra 1003.03, the Pre-qualification Committee reviewed the above information and felt that a value of eighty thousand ($80,000.00) dollars was an appropriate value for this property and selected Shea Commercial Properties, Inc. of Salem, NH to market the property for the Department.

As part of the listing agreement with the selected realtor, it will be specified that the Department will be required to offer the property to the following entities as part of the real estate sale process:

1. NH Housing Finance Authority
2. Town of Windham

It will also be specified in the listing agreement that the selected real estate firm will not collect a commission for sales to any of the above-listed entities, or any State agency that may express interest in the property.

In addition, the Department will assess an additional Administrative Fee of $1,100.00 to the purchase price.

Authorization is requested from the Committee to enter into a listing agreement with Shea Commercial Properties of Salem, NH at a value of eighty thousand ($80,000.00) dollars for a term of one (1) year, with a set real estate commission of 6%, as described above, allowing negotiating within the Committee's current policy guidelines, and if a willing buyer is found to sell this parcel as stated above, subject to Governor and Executive Council approval.

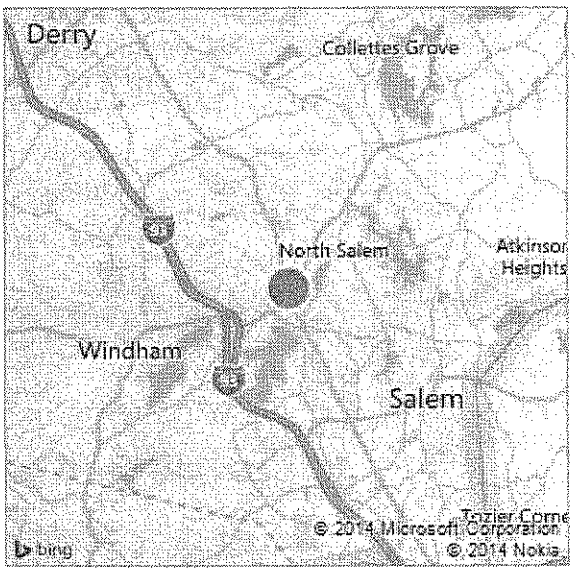
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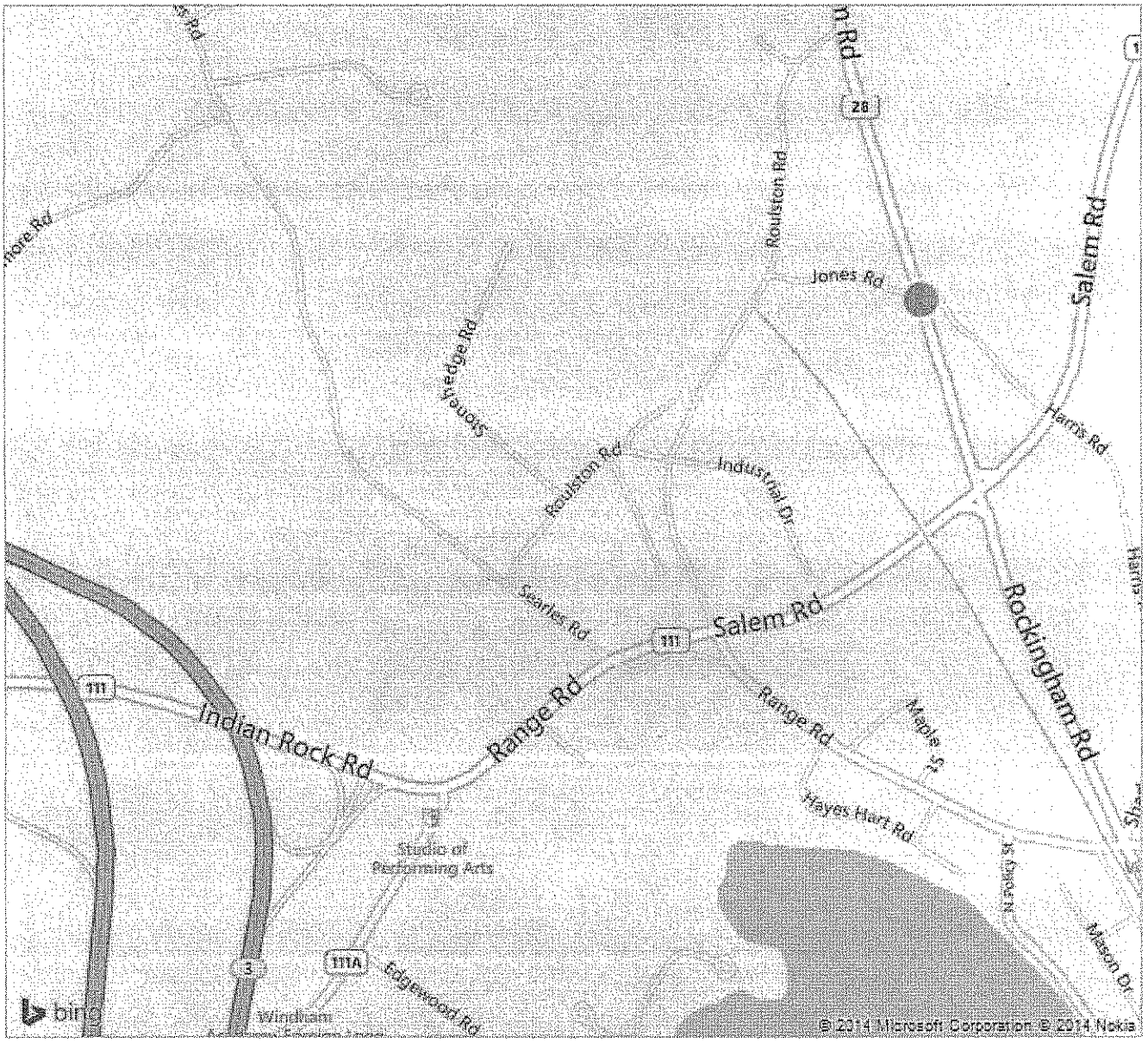
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42 Rockingham Rd, Windham, NH 03087

My Notes

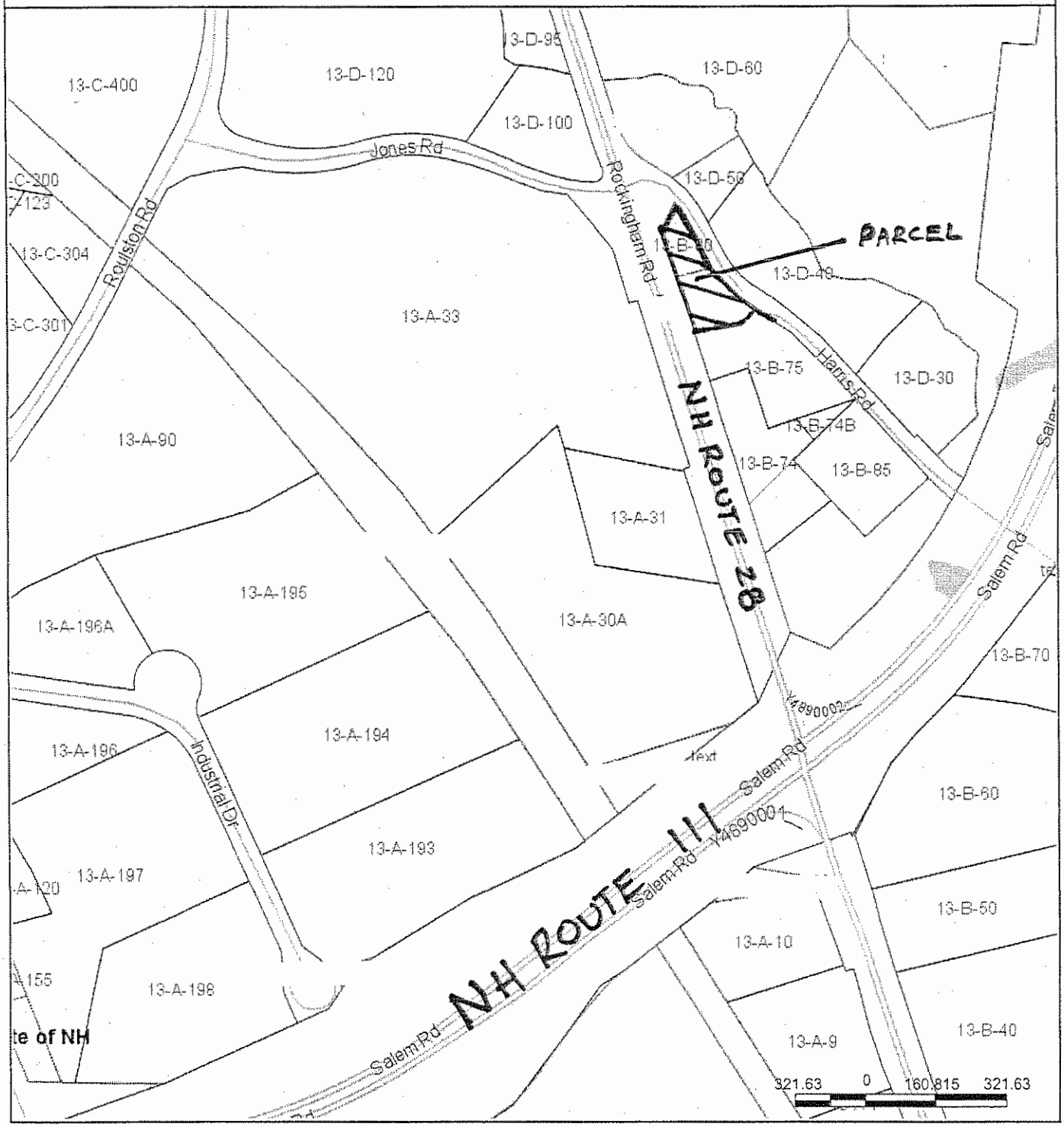
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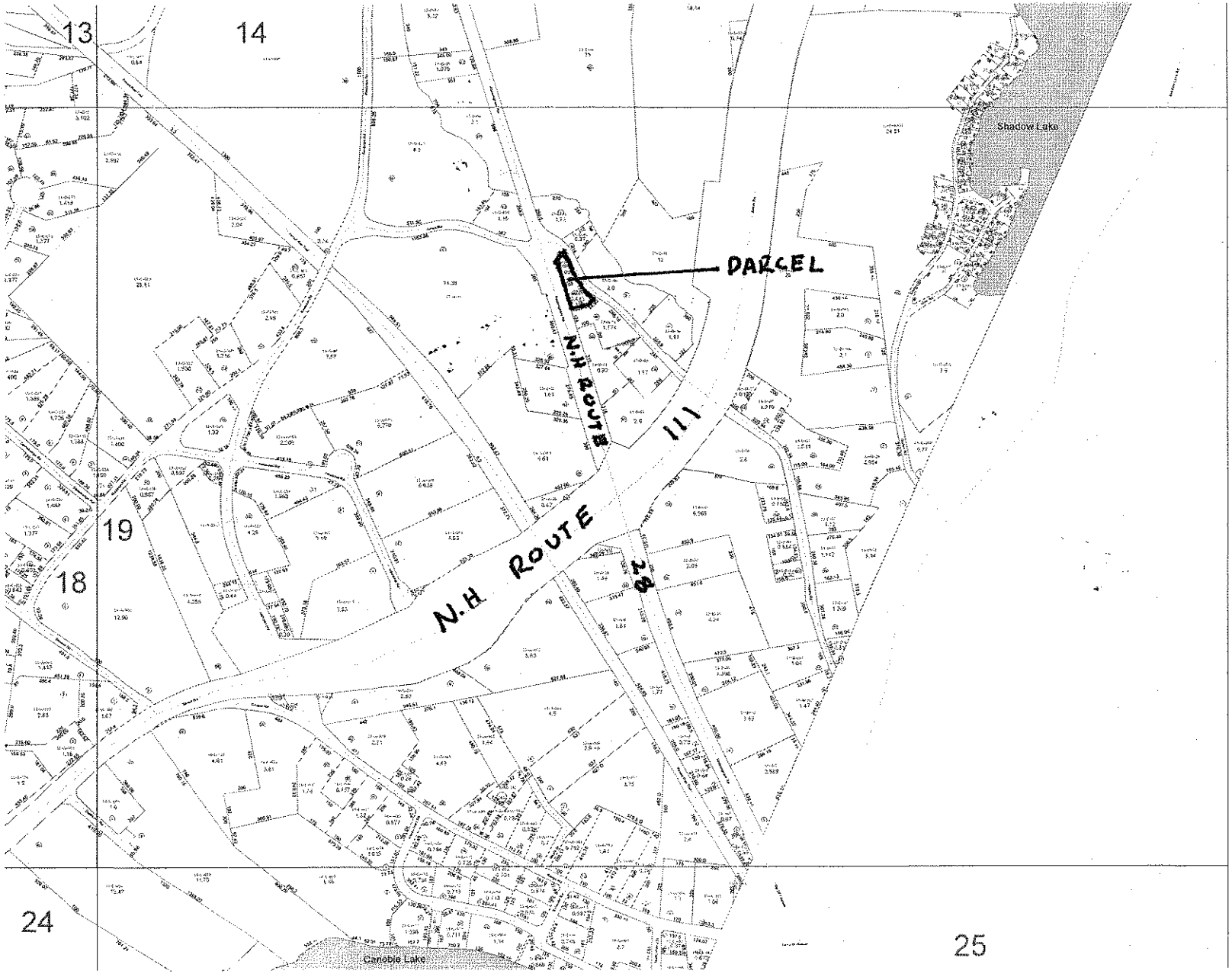


STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE
ADMINISTRATION

MOSAIC PARCEL
MAP SHARING
POOL



This map was compiled using data believed to be accurate; however, a degree of error is inherent in all maps. This map was distributed "AS-IS" without warranties of any kind, either expressed or implied, including but not limited to warranties of suitability to a particular purpose or use. No attempt has been made in either the design or production of the maps to define the limits or jurisdiction of any federal, state, or local government. Detailed on-the-ground surveys and historical analyses of sites may differ from the maps.



Windham
2014
Tax Map Page 19

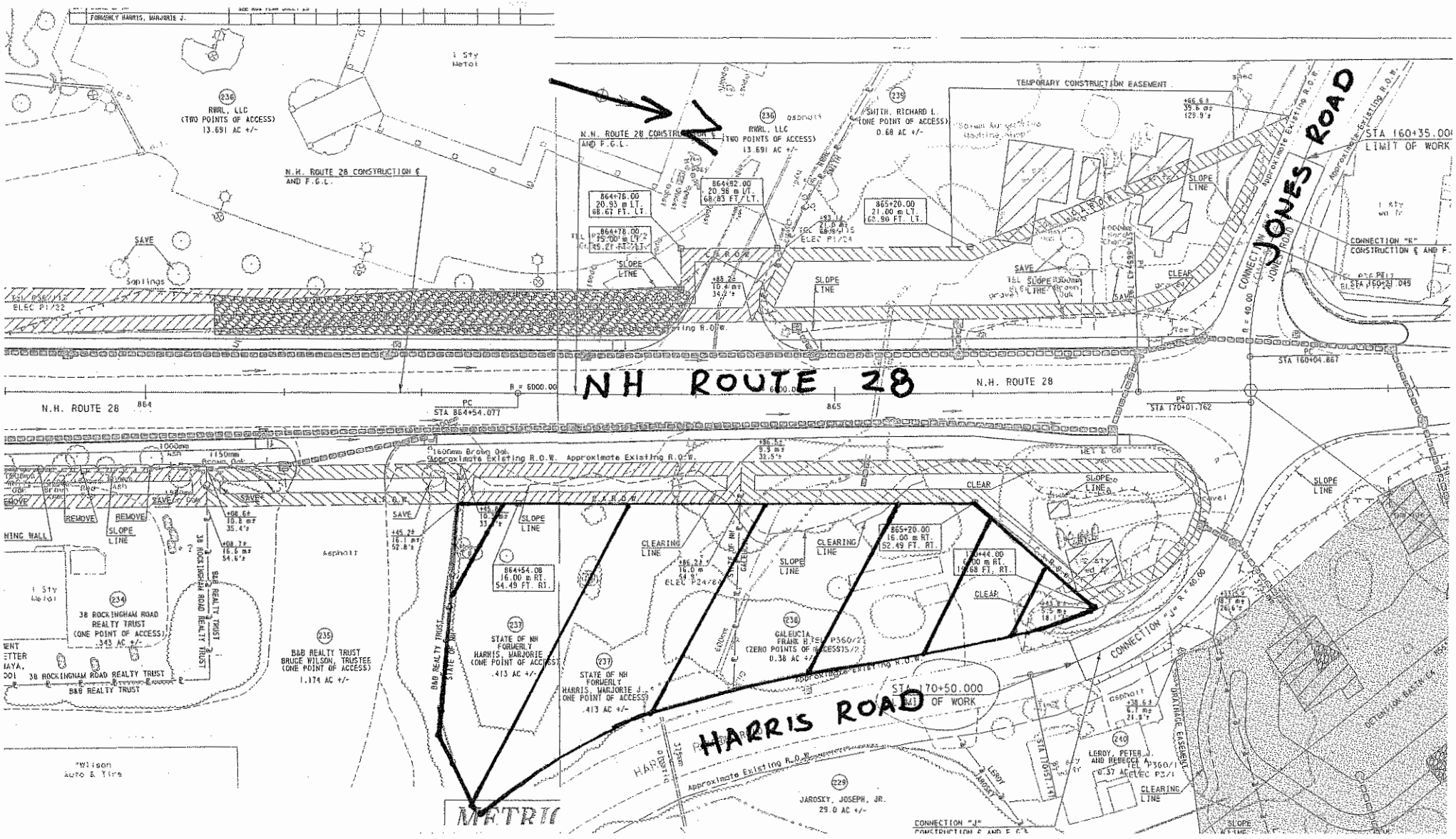
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25	26	27	28	29
30	31	32	33	34
35	36	37	38	39

MAP KEY

Tax Number of Lot	2-A-348
Acreage of Lot	2.942
Street Number	(123)

0 220 440 880 Feet


N
NH ROUTE 28
HARRIS ROAD
JONES ROAD
N.H. ROUTE 28 CONSTRUCTION ℄ AND P.G.L.
TEMPORARY CONSTRUCTION EASEMENT
LIMIT OF WORK
STA 170+50.000
STA 160+35.00
CONNECTION "J"
CONNECTION "K"
CONSTRUCTION ℄ AND P.G.L.
RWRL, LLC
(TWO POINTS OF ACCESS)
13.691 AC +/-
SMITH, RICHARD L.
(ONE POINT OF ACCESS)
0.68 AC +/-
38 ROCKINGHAM ROAD REALTY TRUST
(ONE POINT OF ACCESS)
.343 AC +/-
B&B REALTY TRUST
BRUCE WILSON, TRUSTEE
(ONE POINT OF ACCESS)
1.174 AC +/-
STATE OF NH
FORMERLY
HARRIS, MARJORIE
(ONE POINT OF ACCESS)
.413 AC +/-
GALEUCIA
FRANK B.
(ZERO POINTS OF ACCESS)
0.38 AC +/-
LEROY
PETER J.
AND REBECCA A.
0.37 AC +/-
JAROSKY, JOSEPH, JR.
29.0 AC +/-
Wilson
Auto & Tire
SAVE
REMOVE
CLEARING LINE
SLOPE LINE
CLEAR
Asphalt
Approximate Existing R.O.W.
PC
STA 864+54.077
PC
STA 170+01.762
PC
STA 160+04.867
R = 6000.00
R = 40.00
N.H. ROUTE 28
864
865

DEPT. OF TRANSPORTATION
RIGHT-OF-WAY
SEP 18 2014
RECEIVED

Shea
Commercial Properties, Inc.

MARKET ANALYSIS

Property:

Parcel ID 13-B Lot 77 & 80
Windham, New Hampshire 03087

Prepared For

Phillip J. Miles
The State of New Hampshire
Department of Transportation / Bureau of Right-of-Way
John O. Morton Building Room 100
PO Box 483, 7 Hazen Drive
Concord, NH 03302-0483

Prepared by:

Harry R. Shea, President
Shea Commercial Properties, Inc.
88 Stiles Road, Suite 204
Salem, New Hampshire 03079

MARKET ANALYSIS

On behalf of Shea Commercial Properties, Inc., we are pleased to submit the following marketing analysis:

Description: Unimproved land with development potential

Land: 0.54+/- Acres or 23,522.40+/- Square Feet

Frontage:
* 251+/- linear feet / Rockingham Road Route 28
* 450+/- linear feet / Harris Road

Address(es):
* 2 Harris Road, Windham-NH 03087
* 42 Rockingham Road, Windham-NH 03087

Legal Description:

Parcel ID	BOOK/PAGE/DATE	SIZE
Map 13-B-80	4183-2982 10/29/03	0.19+/- Acre
Map 13 B-77	3379-1280 04/02/99	0.35+/- Acre

Owner of Record: State of New Hampshire

Utilities: Pennichuck Water Works, Private Septic, PSNH or Granite State electric, telephone, cable, high speed internet service, etc.

Location: The property is located on the southeast corner of Harris Road and NH Route 28, Windham-NH, approximately ½ mile north of Route 111 and Route 28 intersection.

Access: Via Interstate Route 93 to Exit-3, turn right (east) onto Route 111, continue straight on Route 111, turn left onto Route 28, Rockingham Road, and proceed to the property on the right. ***The property is accessible from all points in New England via interstates 93, 101, 495, 213 & 95***

Current Use: Vacant Unimproved land

Zoning: The parcel is zoned Business Commercial District "A" which allows retail store, service establishment, business/professional offices, banks, restaurants without drive thru, garages, repair shops, gasoline stations, kindergartens / nursery schools, etc.

Highest & Best Use: The highest and best use for the parcel is for dry retail, service, and/or professional business offices, etc.

SOLD PROPERTIES

PROPERTY	SIZE	DATE	PRICE	PRICE PER ACRE
• 418 Island Pond Rd. (Rte. 111) Derry-NH	3.77acres	2/16/12	$600,000	$159,151
• 197-207 Fisherville Rd. Concord- NH	2.42 acres	6/27/14	$275,000	$113,636
• 421 So. River Rd. Bedford-NH	2 acres	9/19/13	$325,000	$162,500

AVERAGE PRICE PER ACRE $145,096

OPINION OF VALUE

The subject parcel is 0.54+/- Acre or 23,522.40+/- Sq. Ft. with 251+/- foot frontage on Route 28 and 450+/- foot frontage on Harris Road.

Town of Windham, N.H. has confirmed there is a 75' setback from both Rockingham Road and Harris Road which indicates under current conditions the lots do not meet the current zoning requirements and a building may not be built due to the overlap on the street set back requirements as per Exhibit A. However, the lots are legal lots of record with commercial development potential but may require a variance from the Town of Windham to be developed.

a.) The location is very good, on the going home side, north bound, Route 28 with good access to Interstate Route 93, Exit 3.

b.) The property is very visible, however has some constraints due to its configuration. The property has frontage on two (2) streets (Rockingham Rd & Harris Rd) each of which has more stringent frontage set back requirements rather than side or rear lot line setbacks. In addition, there is drainage hard piped running thru the property which apparently can be worked around however will entail more cost to the development of the site. The site appears to be excellent for the following:

1.) Professional Business/Office Building

2.) Retail Dry goods

3.) Service Business / Hair Salon / Spa, etc

It is the opinion of the writer that because of the location, frontage and exposure on Route 28, this property would be ideal for a user type business, afford then great visibility and suggested market price is as follows.

Land: 0.54+/-Acre / 23,522+/-square feet @ $78,330.00
Seventy Eight Thousand Three Hundred Thirty & 00/100 Dollars

Brokerage fee for consummating the sale of this property would be six (6%) percent of the actual sale price. The fee shall be due and payable at closing and transfer of title.

Harry R. Shea, President Shea Commercial Properties, licensed Broker in New Hampshire and Massachusetts. 1983 - 1986 Finlay Commercial Real Estate Broker/started as real estate associate and became Vice President / General Manager with twenty seven (27) associates/brokers reporting to him. In addition to the real estate division, the appraisal and the business division also reported to Mr. Shea.

1986 - 1988 Hired by Breckenridge Development Corporation to become marketing manager for the corporation's developments. Projects handled included Shoppe's at Breckenridge located at 254 - 264 North Broadway, Route 28, Salem, New Hampshire a 70,000+/- square foot combination retail/office plaza.

1988 - to present. Formed Shea Commercial Properties Inc., and assumed marketing leasing/sales responsibilities for Weston Properties an investment firm based in Wellesley, Massachusetts for their Salem New Hampshire properties. Handled sales and leasing of commercial properties in the Southern New Hampshire and Northern Massachusetts areas. Projects range from sales and leasing of office, industrial, retail, commercial, land and investment properties. The writer also worked on syndication putting parties together to acquire land parcels and coordinated services including engineering, planning board approvals, conservation, wetlands crossing, etc., to subdivide residential land parcels.

Affiliations: Director, Bank of New England

CCIM Certified Commercial Investment Member Designee

CIBOR Commercial / Industrial Board of Realtors

NHCPE New Hampshire Commercial Property Exchange

National Association of Realtors

New Hampshire State Board of Realtors

Staffing Capacity and Personal Coverage:

Edna Beach, office manager, coordinates administrative support, office automation services and handles the day to day operations including correspondence, preparing marketing brochures, fact sheets, and customer service, etc.

Field of Expertise:

Harry Shea specializes in commercial real estate. Previous projects include both commercial and residential land which may be suited for commercial use via obtaining of a variance.
Mr. Shea is very experienced with land parcels at major points of interest that may be suitable for gas stations/convenience store and fast food sites that may bring premium prices to sellers.
Current projects include parcels that are being developed for the retail, service and professional business office.

Past Experience and Success Selling Properties

Recent sales include:

* 55 Range Rd Route 111 Windham NH 29 acres development site $3,060,000

* 416 Emerson Ave Route 111 Hampstead NH 21000S/F Retail Plaza $3,100,000

* 1875 Main St Tewksbury MA 6800S/F retail Plaza $900,000

* Allenstown Plaza 48 Allenstown Rd Route 3 Allenstown NH $375,000

* 100 Winthrop Ave Route 114 Lawrence MA former gas station $400,000

* 63 Range Rd Windham NH 21,000+/- S/F professional office building $1,300,000.00

* 6 Manor Pkwy Salem NH 29,000+/-S/F professional office building $4,000,000.00

* 22 Roulston Road Windham NH 7.2+/- acres $625,000.00

* 22 Trolley Lane Salem NH 6,000S/F office / industrial building $495,000.00

* 301 South Broadway, Route 28, Salem NH 6,000S/F $1,050,000.00

* 44 Pelham Road Salem NH 9.2+/- acres $400,000.00 plus buyer paid current use tax

* 55 Pelham Road Salem NH 4.2+/- acres $180,000.00 plus buyer paid current use taxes

* 64 Crystal Avenue, Rte 28, Derry NH $350,000.00

* 30 Crystal Ave, Route 28, Derry, NH mixed use building $349,900

* 64 Crystal Avenue Route 28, Derry NH $275,000.00,

* 90 Stiles Road Suite 102 Salem NH 2260S/F office condominium $278,400.00

* 13 Bridge Street Route 38, Pelham NH former used car site $535,000.00

In addition to the sale activity Mr. Shea participated in numerous leasing activities some of which were:

* General Services Administration -- One Stiles Road Salem NH 1,458+/- square feet 10-year Lease (Dept of Agriculture)

* Endwave Corporation -- 25 Pelham Road, Salem-NH 5,204 s/f

* Total Renal Care Da Vita Dialysis Center -- 7 Action Blvd., Londonderry-NH 5752 s/f Ten (10) year lease

* Mass School of Law -- 54 Stiles Road, Salem-NH

* Cornell University -- 11 Keewaydin Drive, Salem-NH 2800 S/F

* The Clean Guys -- 22 Trolley Lane, Salem-NH 6,000 s/f (2/01/10) and numerous other leases too many to mention in this report however a list is available upon request

Major projects for Mr. Shea include sale of:

* Salem Village Shopping Center -- Salem-NH for $6,500,000.00

* Two Main Street for $1,250,000.00

* 7 Wall Street, Windham-NH -- 20,000 s/f professional/business office building $2,700,000.00

* 25 Pelham Road, Salem-NH -- 7-Acre land parcel at the entrance to the Salem Professional Park to build a 65,400 s/f office building at $1,450,000.00

* Former Bank building located on Route 28, Salem-NH $776,000.00

* 141 Main Street, Salem-NH $1,250,000.00,

* Ground lease for Taco Bell / Long John Silver -- 326 S. Broadway (Route 28), Salem-NH

Marketing Strategies and responsibilities for the property would be as follows:

1. MARKETING PACKAGE

Design a marketing brochure/fact sheet and mailing piece that describes the property with reverent information, the brochure would include:

Building/Land Description / Photographs / Aerial Photos
Features / Amenities
Site Description / Plan
Zoning / Parking / Signage
Utilities / Communications & Cable Access

2. INTERNET MARKETING:

Place the property on all relevant web sites, including CCIM, Certified Commercial Investment Members with coverage nationwide, NHCPE, New Hampshire Commercial Property Exchange covering New Hampshire, Maine, Vermont, and Massachusetts, Loop net covering Northeast Region, Co-Star also covering the Northeast Region and Shea Commercial Properties web site.

3. ADVERTISING:

Place the subject property in appropriate publications

4. DIRECT MAIL:

Mailing piece to all Brokers and Targeted mailing lists. Shea Commercial Properties, Inc. maintains a data base of developers, and end users.

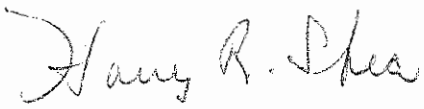
5. INVENTORY LIST:

Shea Commercial Properties, Inc., mails a property inventory list on a monthly basis to commercial brokers in the region.

6. MARKETING TIME:

Marketing time for selling of the subject property is on/or before six months from the signing of a listing agreement.

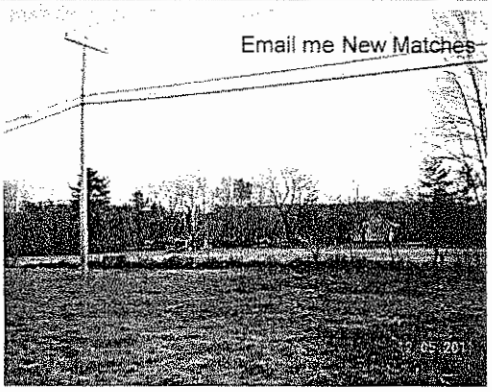
Respectfully submitted,



Harry R. Shea, President
Shea Commercial Properties, Inc.
88 Stiles Road, Suite 204
Salem, NH 03079
603-893-7663 Office
603-894-1977 Fax
Brokers License # 004782 State of New Hampshire
Brokers License # 117069 State of Massachusetts
harry@sheacommercial.biz

Retail Location

418 Island Pond Rd & Route 111 (C-599), Derry, NH 03038



SOLD VACANT LAND

Property Subtypes	Retail
Closing Date:	2/16/2012
Listing Price:	$600,000
Final Sale Price:	**$600,000**
Final Sale Unit Price:	$159,151 Per Acre
Sale Terms:	Cash to Seller
Days on Market:	67
Gross Land Area:	3.77 Acres

Property Overview

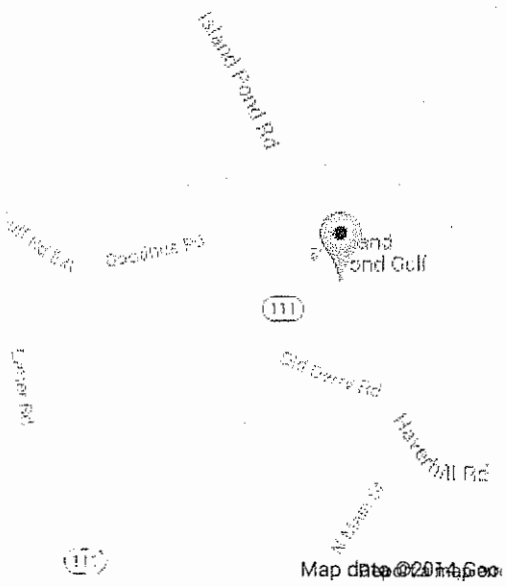
Great opportunity to own approximately 4 acre commercial site on Route 111. Corner lot at traffic lights. Ideal for national retail development. High visibility and high traffic count. Only 4 miles from exit 3, I-93. Ranch style home on property. Zoning allows many uses such as retail, office, financial institution, daycare, educational and more. Property is primarily in Derry with 2 small parcels in Salem. Well on property and over 500ft of frontage on Route 111.

Map

Additional Details

Sale Terms	Cash to Seller
Arms Length	Yes
Buyer Name	Cow Belll Corner Realty, LLC

Seller Name	Quintal
Nearest MSA	Boston-Cambridge-Quincy
County	Rockingham
Development Name	Commercial Development Opportunity
Zoning	GC
Road Type	Highway
Property Visibility	Excellent
Largest Nearby Street	Route 111 + Island Pond Road
Feet of Frontage	500
Transportation	Highway
Highway Access	Within 4 miles from exit 3 in Windham, NH
Site Description	Nice level lot with road frontage on Rte. 111 and Island Pond Road. Property is a corner lot and signaled.



Source

Original Source	User Reported

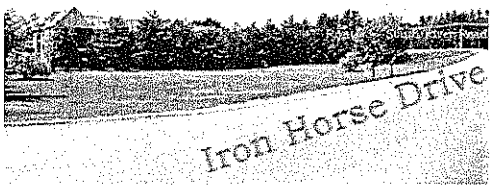
Contacts

Listing Broker:	**Judy Tinkham** Tinkham Realty Inc 603-432-7769 info@tinkhamrealty.com
Seller Broker:	**Dave Fraser** Tinkham Realty, Inc.
Additional Listing Agent:	**Judy M. Tinkham** Tinkham Realty Inc 603-432-7769 judy@tinkhamrealty.com

Note: The information presented herein is provided as is, without warranty of any kind. Neither New England Commercial Property Exchange nor Catylist Real Estate Software, Inc. assume any liability for errors or omissions.

Bedford-Route 3 (South River Road) Corner 2 Acre Lot for Sale

Email me New Matches



421 S River Rd, Bedford, NH 03110

SOLD VACANT LAND

Property Subtypes	Hospitality, Office, Retail, Retail-Pad, Other
Closing Date:	9/19/2013
Listing Price:	$325,000
Final Sale Price:	**$325,000**
Final Sale Unit Price:	$162,500 Per Acre
Days on Market:	186
Gross Land Area:	2 Acres

Property Overview

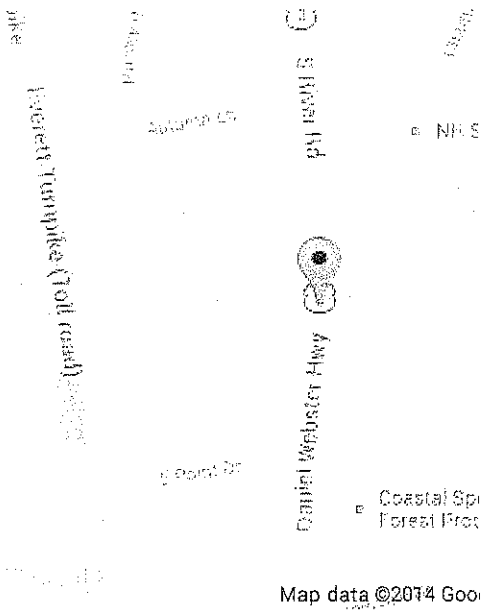
Hard to find 2 acre lot on Route 3 intersection in Bedford. Corner of Iron Horse Drive and Route 3 (South River Road / Daniel Webster Highway). Newly expanded road and just off new highway exit/bypass to Manchester/Boston Airport. It's not often that there is a lot this sized with good characteristics available on such a popular/busy road.

Map

Additional Details

Nearest MSA	Manchester-Nashua
County	Hillsborough
Tax ID Number/APN	35-17

Zoning	PZ-PERFORMANCE DISTRICT
Market Type	Medium
Feet of Frontage	745
Transportation	Highway
Highway Access	Property is located on Route 3, approximately 1/2 mile north of the new Manchester/Boston Airport bypass (Route 3A - Raymond Wieczorek Dr.) at the intersection of Iron Horse Drive.
Airports	Manchester-Boston Regional Airport
Zoning Description	Performance District



Source

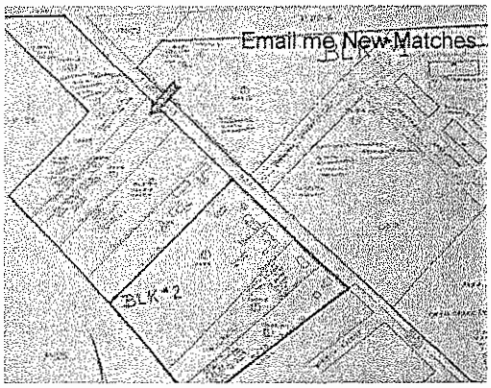
Original Source	User Reported

Contacts

Listing Broker:	**Scott Reiff** Prudential Verani Realty-CD 603-845-2199
Seller Broker:	**Scott Reiff** Prudential Verani Realty-CD

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DEVELOPMENT OPPORTUNITY IN CG ZONE



197 and 207 Fisherville Rd, Concord, NH 03303

SOLD VACANT LAND

Property Subtypes	Multi-Family, Office, Retail
Closing Date:	6/27/2014
Listing Price:	$350,000
Final Sale Price:	**$275,000**
Final Sale Unit Price:	$113,636 Per Acre
Days on Market:	593
Gross Land Area:	2.42 Acres

Property Overview

West side of Fisherville Rd. 300 yds south of intersection of Borough Rd. abutts C.C. Tomatoes. This lot can also be purchased with the abutting 2.57 acres and additional 170 +/- feet frontage. Electric, water and gas at street. Abutts restaurants, strip center activity. Also zoned for multi-family housing.

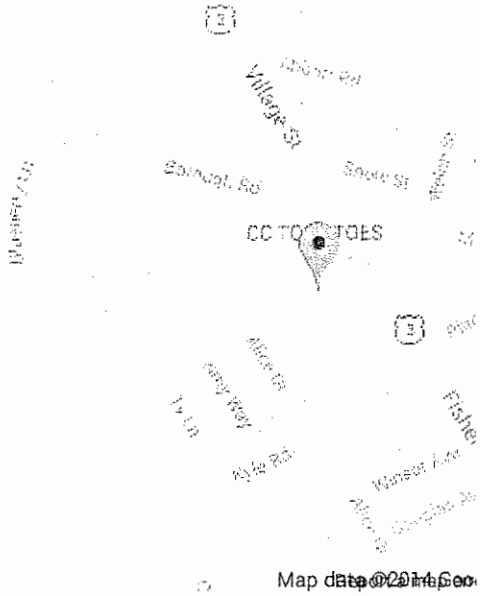
Financials

Finance Data Year	2012
Assessed Value - Total ($)	$322,600 (Annual)
Real Estate Taxes - Annual($)	$7,861 (Annual)

Map

Additional Details

Arms Length	Yes
Transaction Comments	Seller subdivided off and sold 1.8 acres.
Nearest MSA	Concord
County	Merrimack
Zoning	CG
Side of Street	West
Road Type	Paved, 2-Track
Property Visibility	Excellent
Legal Description	Book 3348 Page 1641
Feet of Frontage	160
Transportation	Bus
Lot Frontage (Feet)	160
Zoning Description	CG- General Commercial
Topography	Level
Available Utilities	Electric, Water, Gas



Source

Original Source	User Reported

Contacts

Listing Broker:	**Scott Walker** Premiere Properties 224-337-3 drice@ppi-nh.com
Seller Broker:	**Scott Walker** Premiere Properties

Note: The information presented herein is provided as is, without warranty of any kind. Neither New England Commercial Property Exchange nor Catylist Real Estate Software, Inc. assume any liability for errors or omissions.

Appraisal Report

Of a 0.54+/- Acre Parcel of Vacant Land
Tax Map 13B, Lots 80 & 77

Located at:
NH Route 28 & 2 Harris Road
Windham, New Hampshire

Property Owner:
The State of New Hampshire
Surplus Land
Reference: NHDOT Project #10075
Parcel 237, Harris and Parcel 238, Galeucia

as of:
June 19, 2014

Prepared for:

Mr. Phillip Miles
Chief Property Manager
Bureau of Right of Way
State of New Hampshire
Department of Transportation
7 Hazen Drive, PO Box 483
Concord, NH 03302-0483

Prepared by:

Pollyann Printy, Appraiser, NHCG-846
Bureau of Right of Way
7 Hazen Drive, PO Box 483
Concord, NH 03302-0483

Letter of Transmittal

June 27, 2014

Phillip Miles
Chief Property Manager
Bureau of Right of Way
NH Department of Transportation
7 Hazen Drive, PO Box 483
Concord, New Hampshire 03302-0483

Re: Real Estate Appraisal of Property
Owned by: The State of New Hampshire
Located at: 2 Harris Road & 42 Rockingham Road (NH Route 28) in Windham, NH

Dear Mr. Miles,

I have prepared this appraisal report per the request for the *surplus property value estimate* of state owned property. The surplus parcel (reference: 10075-237+238 Harris+Galeucia) is located at the corner of NH Route 28 & 2 Harris Road in the City of Windham, Paper Tax Map 20, Map ID 13, Block B, Lots 80 & 77 with 0.54 acres more or less of vacant land. The intended use of this appraisal is to estimate the Market Value of the fee simple interest of the subject property for a potential sale of state owned property.

I analyzed the subject's two vacant lots. If assembled the two lots would remain non-conforming but the Town of Windham would consider it developable as a commercial lot.

I inspected the subject property and its abutters. I gathered information on comparable properties in the market area. The comparable properties have been confirmed and included in the analysis and considered for the sales comparison, income and cost approach. The report is governed by the assumptions and limiting conditions of this project and are summarized in a later section. I have taken into consideration all factors that I considered pertinent to the value estimate developed and I have not knowingly or intentionally omitted any important data.

I certify that I have no interest, direct or indirect, in the real property being appraised for the Agency that would in any way conflict the preparation or review of this appraisal. My wages or compensation from my employer is not based on the amount of the valuation.

I have previously appraised this surplus property (as-is and as-assembled) on July 20, 2009 and April 12, 2010 for the owner/client: State of New Hampshire.

Based on my analysis, I have formed the opinion that the Subject Parcels 238 & 237 as assembled have a Market Value of **$90,000.00** as of **June 19, 2014**.

Respectfully submitted,

Pollyann D. Printy
Right of Way Appraiser

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Appraisal Certification

I certify that, to the best of my knowledge and belief:

- 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, 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;
- I have previously appraised this property on July 20, 2009 and April 12, 2010 for my client, the State of New Hampshire.
- My compensation is not contingent on the analyses, opinions or conclusions reached or reported in this report;
- I will not directly or indirectly benefit from the disposition of the property appraised;
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), and the Uniform Standards for Federal Land Acquisitions (UASFLA);
- I have made a personal inspection of the property that is the subject of this report;
- I have made a personal field inspection of the comparable sales relied upon in this appraisal, and that the sales were as represented in the photographs;
- No one provided significant professional assistance to me in the preparation of this report.
- This appraisal is to be used in connection with or providing an opinion of value of surplus property owned by the State of New Hampshire;
- I have not revealed the findings and results of the appraisal to anyone other than the property officials and it's agents at the State of New Hampshire Department of Transportation (NHDOT) or officials of the Federal Highway Administration and I will not do so unless authorized by State officials, or until I am required to do so by due process of law, or until I am released by this obligation by having publicly testified as to such findings.

June 27, 2014
Date



Signature

Summary of Salient Facts and Conclusions

Location of Property	2 Harris Road & 42 Rockingham Road (Route 28) Windham, New Hampshire 03087
Purpose of Appraisal/Property Rights Appraised	To render an opinion of value for the fee simple interest of the subject property
Owner:	The State of New Hampshire
Address:	7 Hazen Drive PO Box 483 Concord, New Hampshire 03302
Type of Present Title:	Warranty
Assessor's Identification:	Paper Tax Map 20, Map ID 13, Block B, Lots 80 & 77
Intended Use & User:	This report is intended to provide an opinion of value to the agents & officials of the NHDOT for a potential sale of surplus land.
Zoning:	Commercial (CDA) District
Assessment – Vacant Land (Exempt):	Lot 80: $12,000 / Lot 77: $100,000
Tax Rate / Ratio:	2013: $23.60 per 1,000 / 100.0%
Land Area:	0.54 acres +/- (0.19 acres & 0.35 acres)
Improvements:	None
Highest and Best Use - As Is (Vacant):	As Assembled for Commercial Development
Value Estimate by Cost Approach:	Not Applicable
Value Estimate by Income Approach:	Not Applicable
Value Estimate by Sales Comparison:	$90,000 As Assembled
Dates of Inspection:	June 19, 2014, April 7, 2010, July 20, 2009
Effective Date of Appraisal:	June 19, 2014
Date of Report:	June 27, 2014
Appraiser:	Pollyann D. Printy, NHCG-846
Extraordinary Assumptions:	None
Hypothetical Conditions:	None

Assignment

Client: The New Hampshire Department of Transportation (NHDOT)

Intended User: Agents and officials of the New Hampshire Department of Transportation.

Intended Use: The intended use of this appraisal is to help the client to determine an acceptable asking price.

Property Rights Appraised: The property is owned in fee simple interest and will be appraised in fee simple interest.

Purpose: The purpose of this appraisal is to render an opinion of value of the fee simple interest of the subject property for a potential sale of state owned property.

Value Sought: Market Value. The Uniform Appraisal Standards for Federal Land Acquisitions, A, A-9, page 13, defines Market Value as: "*Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.*"

Exposure Time: According to the 2014-2015 Uniform Standards of Professional Appraisal Practice Definitions on Page U-2, exposure time is "estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. It is my opinion based on an analysis of the current market, the estimated exposure time for the subject property is 12-18 months

Present Use: Vacant Land. The subject consists of two vacant, abutting commercial lots totaling 0.54-acres located at the corner of Rockingham Road (Route 28) and Harris Road.

Summary of Appraisal Problem: In this appraisal assignment, I was asked to provide an updated surplus property value estimate of Parcels 238 & 237 for potential sale of state owned property. I performed a personal inspection of the both subject parcels on April 7, 2010 and again June 19, 2014, in order to gather information about the physical characteristics of the property that are relevant to the valuation problem.

My analysis of Parcel 238 indicates that the property is a non-conforming 0.19 acre vacant lot that is not developable as is. Parcel 238 is abutted on three sides with two roads and one abutter, Parcel 237. The properties along busy Rockingham Road are commercially developed with businesses and the properties across quiet Harris Road are residentially developed with single-family residences.

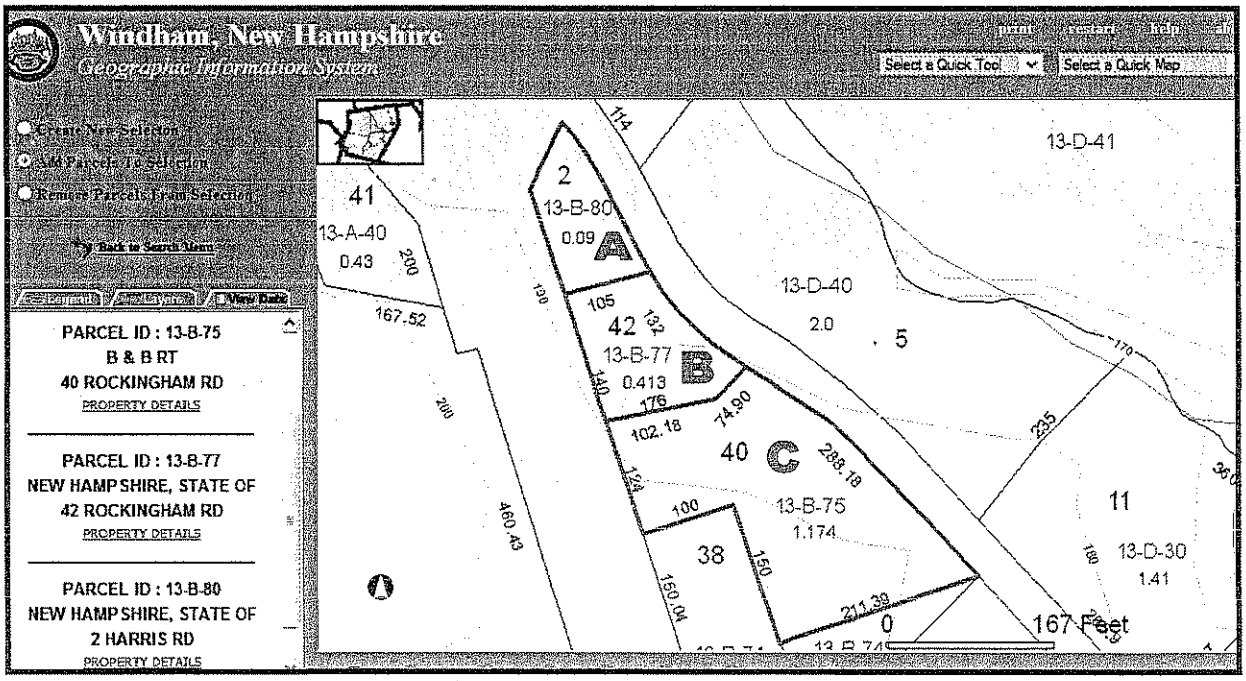
Parcel 237 is a 0.35 acre vacant lot and like Parcel 238 is owned by the State of New Hampshire. I analyzed Parcel 237 and determined that alone, it is an unbuildable, non-conforming, vacant lot. If assembled, the two lots remain non-conforming at 0.54-acres but the Town of Windham would consider it developable as a commercial lot. For the purposes of this appraisal report, the state owned properties are two vacant sites that are intended to be sold together, as though assembled, and will be appraised as if assembled.

To simplify the confusing references of Tap Map ID, State of NH project parcel numbers and street addresses I have assigned A & B to the subject parcels.

The abutting lot at 40 Rockingham Road is a 1.124 acre commercially developed parcel that is located south of parcel B and is referenced in this appraisal as Parcel C. Parcel C is owned by Mr. Bruce

Wilson who owns and operates Wilson's Tire & Auto, and leases space to EMTS Industries. Parcel C is a legal lot of record and assemblage to the subject is not necessary for his current use.

Parcel	State Project Parcel ID	Tax Map/Lot	Address	Orig Size (acres)	Remainder Size (acres)
A	238	20 / 13-B-80	2 Harris Rd	0.38	0.19 ac
B	237	20 / 13-B-77	42 Rockingham Rd	0.413	0.35 ac
C	235	20 / 13-B-75	40 Rockingham Rd	1.174	1.124 ac



Windham Public GIS of Subject Parcels A & B and abutting Parcel C

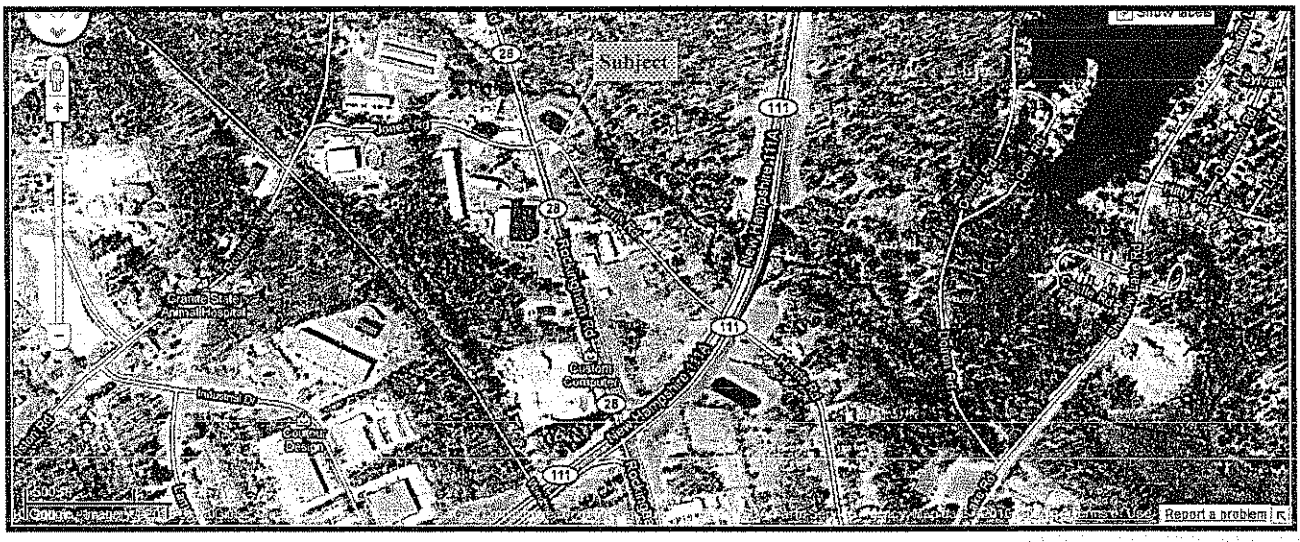
Scope of Work

The scope of work is the type and extent of research and analysis in an assignment. My investigations and research included an on-site inspection and photographing of the subject property on April 7, 2010 and June 19, 2014.

I used information from public records including deed recordings, town data and tax assessment records, local real estate agents, other appraisers, grantors, grantees, state records, multiple listing service (MLS), and local municipal offices to identify and verify the characteristics of the subject property that are relevant to the valuation problem. In order to determine the highest and best use of the subject real estate, I reviewed the zoning ordinance, along with the property's location and size, and applied the four tests necessary to determine which uses are physically possible, financially feasible, legally permissible and maximally productive.

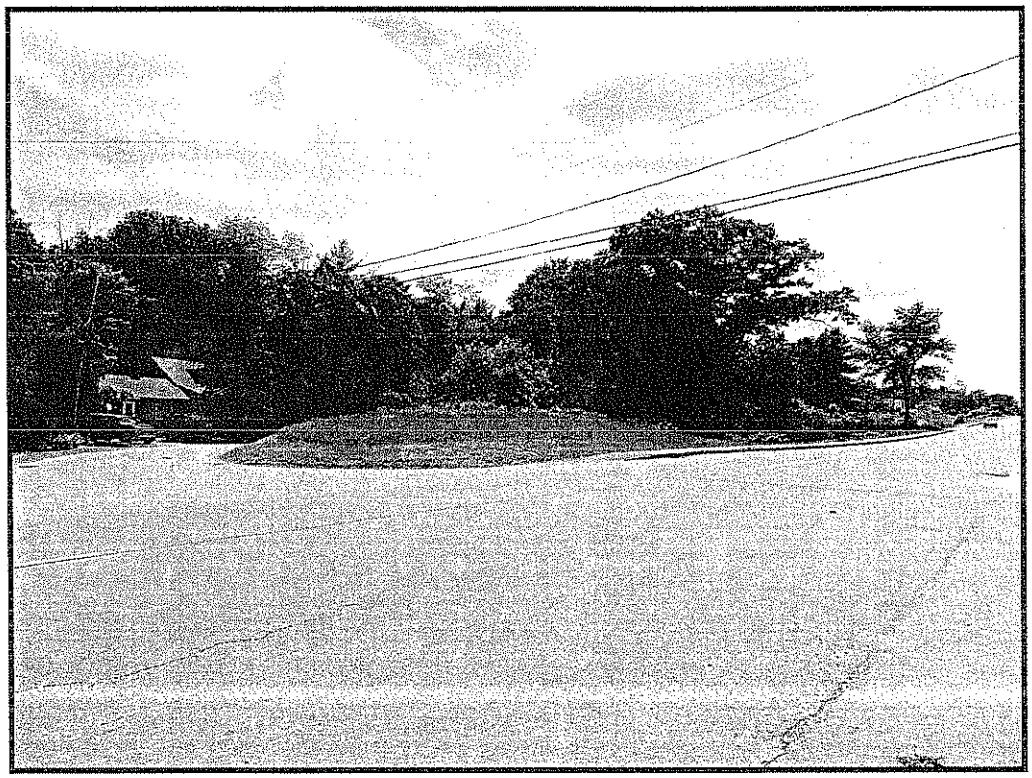
My research took into consideration three appraisal approaches, which are the *income approach*, the *cost approach* and the *sales comparison approach*. The three approaches to value have been considered in arriving at an opinion of value of the fee simple interest in the subject property. Market data selected included the most recent sales of similar vacant land in the area that have occurred over the last few years. The land comparables were selected based on location and physical features. I compiled comparable land sales data, verified and analyzed the data, estimated the value of the subject site, and prepared this appraisal report to summarize and convey my findings, the market data, and the analyses used. I prepared this appraisal report in compliance with USPAP #2-2(a) governing appraisal reports.

Aerial View



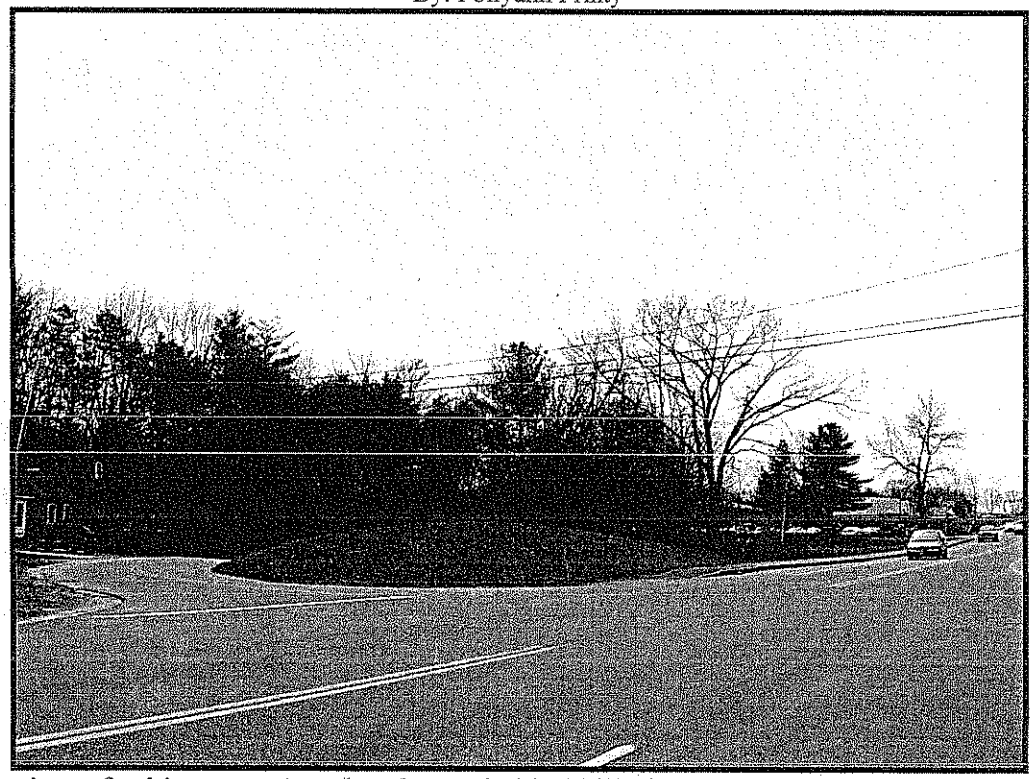
Photograph of Subject Property – June 19, 2014

All other photographs shown were taken April 4, 2010, as they show more detail,
Taken by: Pollyann Printy



Photographs of Subject Property – April 4, 2010

By: Pollyann Printy



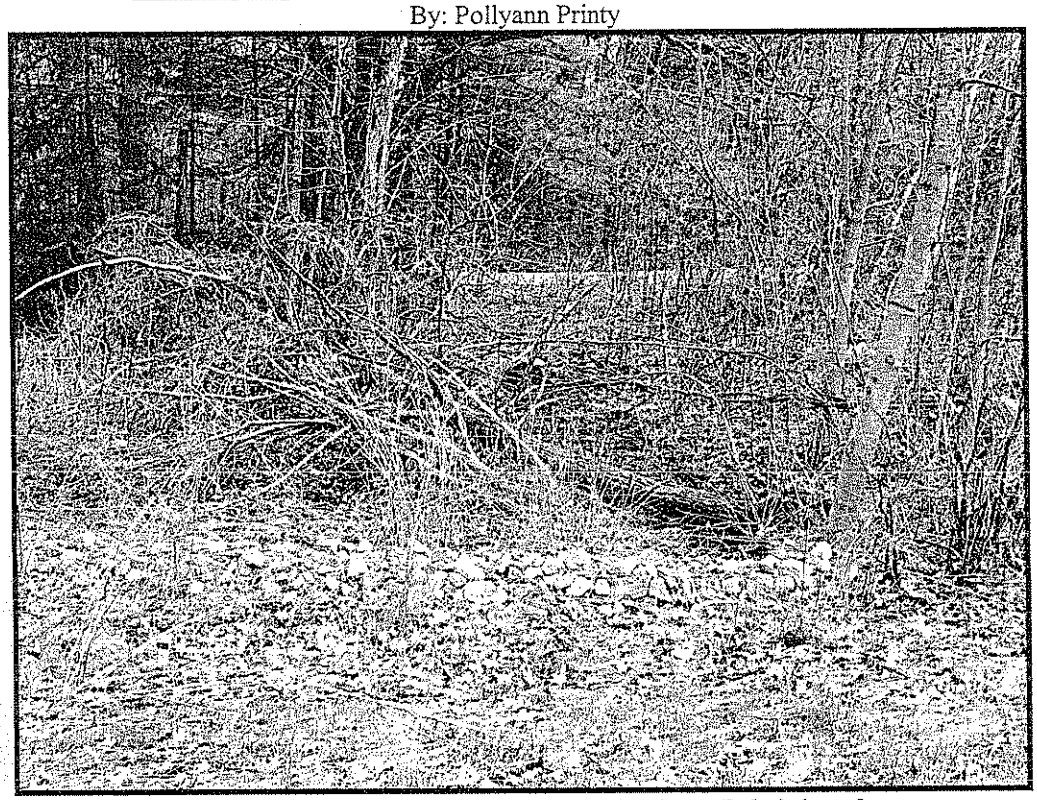
Southeast view of subject area (tree/brush area behind hill) from corner of Jones & Rockingham Rd



Southwesterly view of subject from Harris Rd

Photographs of Subject Property – April 4, 2010

By: Pollyann Printy



Facing easterly toward drainage from Rockingham Rd right of way area



Facing northwesterly toward drainage from Harris Road

Photographs of Subject Property – April 4, 2010

By: Pollyann Printy



Facing north along subject southeastern border on Harris Road



Northerly view of subject (tree & brush area) from abutting parcel
Rockingham Road is shown on the left and Harris Road on the right side of photo.

Assumptions And Limiting Conditions

Assumptions: For this report I have assumed:

1. all maps, plans, and photographs I used are reliable and correct;
2. the parcel area given to me has been properly calculated;
3. broker and assessor information is reliable and correct;
4. there are no encumbrances or mortgages other than those reported in the abstracts;
5. information from all sources is reliable and correct unless otherwise stated;
6. there are no hidden or unapparent conditions on the property, in the subsoil (including hazardous waste or ground water contamination), or within any of the structures which would render the property more or less valuable.
7. all personal property is excluded; and

Extraordinary Assumptions and Hypothetical Conditions:

- None

Limiting Conditions: This report is bound by the following limiting conditions:

1. I have relied upon the legal interpretations of others and have assumed their decisions are correct and valid. I have also relied upon the abstracts of title and other legal information available but no responsibility for its accuracy is assumed.
2. Sketches and photographs in this report are included to assist the reader in visualizing the property. I have not performed a survey of the property or any of the sales, and do not assume responsibility in these matters.
3. I assume no responsibility for any hidden or unapparent conditions on the property, in the subsoil (including hazardous waste or ground water contamination), or within any of the structures, or the engineering that may be required to discover or correct them.
4. Possession of this report (or a copy) does not carry with it the right of publication. It may not be used for any purpose other than by the party to whom it is addressed without the written consent of the State of New Hampshire and in any event only with the proper written qualification and only in its entirety. Neither all nor any part of the contents (or copy) shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of the State of New Hampshire.
5. Acceptance and / or use of this report constitutes acceptance of the foregoing underlying limiting conditions and underlying assumptions.

References

In the preparation of this report, I have made a number of investigations, and gathered information from various sources. In addition to other property owners contacted to verify sales information, data was obtained from:

Property Owner(s)

- The State of New Hampshire
  Contact person: Mr. Phillip Miles, Chief Property Manager
  Bureau of Right of Way
  Department of Transportation
  7 Hazen Drive, PO Box 483
  Concord, New Hampshire 03302-0483
  Phone: (603) 271-3222

Town Offices

- Windham, New Hampshire

Publications / Services

- Rockingham County Registry of Deeds ..... Brentwood, NH
- The Dictionary of Real Estate Appraisal, Third Edition
  Published by Appraisal Institute 1993. ..... Chicago, IL
- RealData Corporation ..... Manchester, NH
- Northern New England Real Estate Network (MLS) ..... Web Online
- New England Commercial Property Exchange ..... Web Online
- Uniform Appraisal Standards for Federal Land Acquisitions 2000 ..... Washington, D.C.
- Uniform Standards of Professional Appraisal Practice 2014
  Published by the Appraisal Foundation ..... USA

PART II: FACTUAL DATA

Area and Neighborhood Data

History

The Town of Windham, in Rockingham County was incorporated in 1742 and functions primarily as a "bedroom community".

Original settlers, primarily farmers and mill workers, created rural sites where their history still exists. Some of the historic sites within the Town include: Searles School, which has been restored; the Searles Castle, owned and renovated by the Sisters of Mercy; and the Town Center, the location of the Town Hall, Planning Department, Senior Center, Bartley House and the Armstrong Memorial Building, which houses the Town's museum; the Governor Dinsmore plaque; old sections of the cemeteries; and Garaphelia Park. The town has various Historic areas, which are registered with the State of NH.

The Town of Windham operates grades 1-8; grades 9-12 are tuitioned to Salem. The nearest Community College is Nashua and Colleges include Chester College of New England, Rivier College and Daniel Webster College.

There were 663 residents at the time of the first census in 1790. The population has growth more than 10 times larger since then and has had the 5th highest change. Between 1960 and 1970 the population grew 128% and by 2012 the census estimate for Windham was 13,958 residents, which ranked 20st amongst New Hampshire incorporated cities and towns. There were 507.0 persons per square mile of land area. Windham contains 26.8 square miles of land area and 1.1 square mile of inland water area.

Recreation, attractions and events in Windham include: Municipal parks; golf courses; outdoor tennis courts; bowling, museums; performing arts facilities; tourist attractions; youth organizations and sports such as scouts, 4-H, baseball, soccer, football, basketball and hockey; fishing and hunting; boating; snowmobile and bike trails; cross country skiing and a waterfront recreational area. The nearest ski area is McIntyre in Manchester, NH and events area held at Searles Castle.

Windham Utilities/Services include:

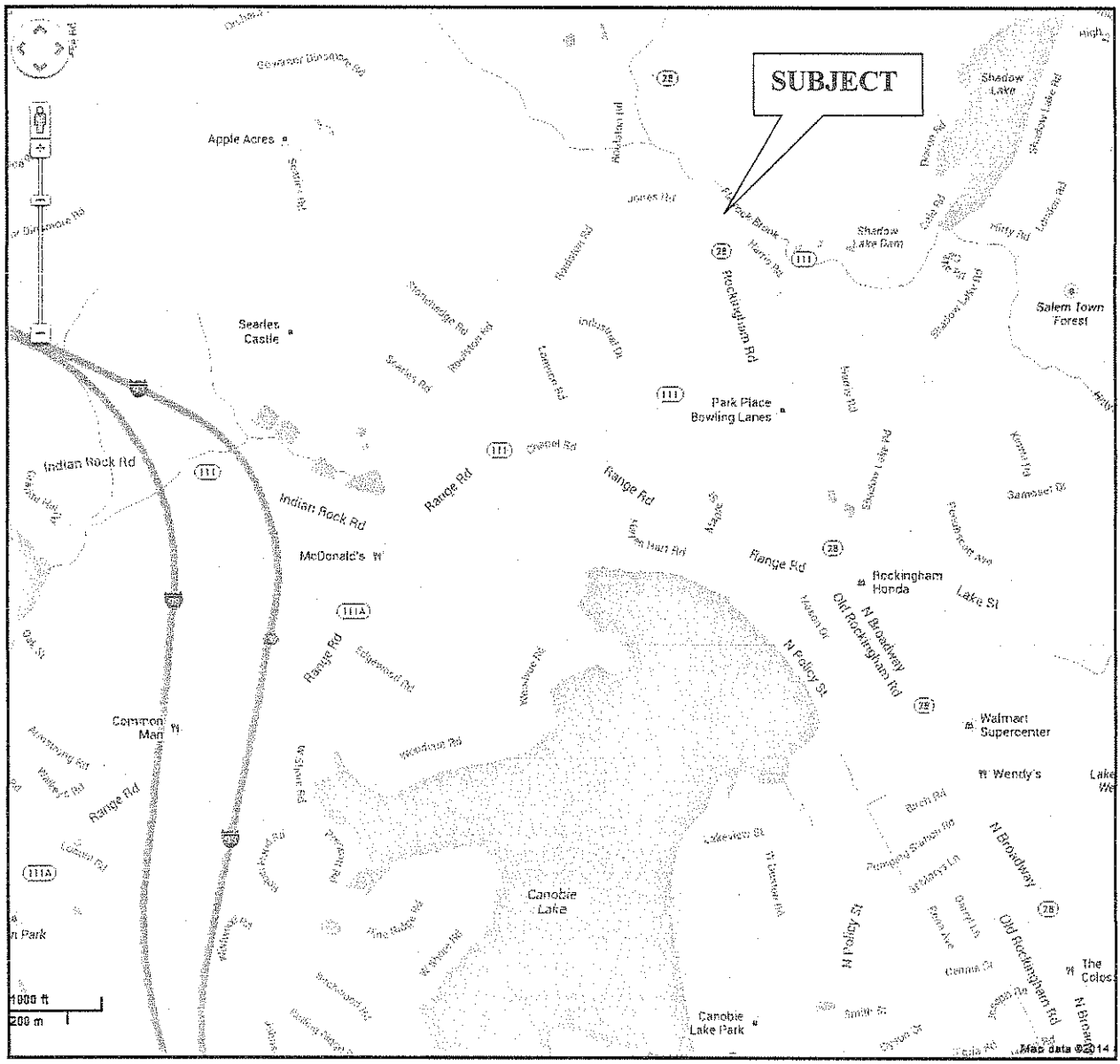
Electric Supplier	PSNH; Liberty Utilities
Natural Gas Supplier	None
Water Supplier	Private wells; Pennichuck Water Works
Sanitation	Private septic
Municipal Wastewater Treatment Plant	No
Solid Waste Disposal - Curbside Trash Pickup	Private
Pay-As-You-Throw Program/ Recycling Program	No / Mandatory
Telephone Company	Fairpoint
Cellular Telephone Access	Yes
Cable Television Access	Yes
Public Access Television Station	Yes
High Speed Cable Internet Service:	Yes
Public Library	Nesmith
Police and Fire Department	Full-time / Full time

The largest employers - # of employees in the area include Shaw's Supermarket – 139, Cyr Lumber – 80, Windham Terrace Communities – 60, Warde Supported Residential Care – 50 to 99, Castleton Banquet & Conference Center – 50 to 99, George R Cairns & Sons Inc – 50 to 99, Fences Unlimited Inc – 50 to 99, AJ Letizio – 40, AP Daily – 40, Park Place Lanes – 38.

The area can be navigated by means of routes 28, 111, 111A, 128, and I-93 exit 3 provides interstate access. Public transportation in Windham is provided by CART (Cooperative Alliance for Regional

Transportation). The nearest public use airport is the Manchester-Boston Regional Airport which is 20 miles away in Manchester, NH; and a general aviation area at Boire Field in Nashua. Windham is located within a driving distance to Manchester, NH – 20 miles, Portland, ME - 96 miles, Boston, MA - 37 miles.

Location Map



Property Description

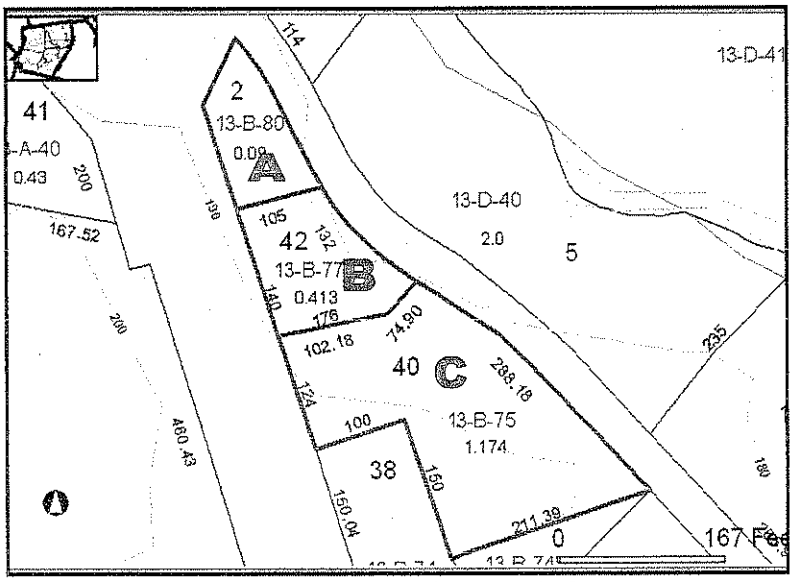
The subject property is located at the corner of NH Route 28 and 2 Harris Road. The subject is made up of two contiguous parcels (A & B) that form a long irregular shaped area totaling 0.54 acre, more or less, with approximately 251' of frontage on Rockingham Road and approximately 450' of frontage on Harris Road in Windham, NH.

Parcel A is 0.19 acres of vacant, grassy, above grade land at the intersection of Harris Road and Rockingham Road (Route 28) and Jones Road. Parcel B is 0.35 acres of vacant land located between Harris Road and Rockingham Road. Both parcels were previously developed but the structures were demolished.

I discussed the lot size and development potential with the Windham assessor and planner. I discussed parcel A with the assessor regarding the parcel size of 0.09 acres in the town's records. The

assessor's office took copies of the deed and ROW plans to revise the area to reflect 0.19 acres in their documentation. Both the assessor and planner recommend that the State of New Hampshire assemble the two parcels before they are sold. The town officials' points of views are that the property would have more value and better development potential if assembled. A drainage pipe runs through south end of parcel A draining the runoff that flows from Rockingham Road to Harris Road. A drainage easement to maintain the flow in the existing culvert would be reserved if the property were sold. The easement would likely allow access and parking provided the culvert was kept open.

The subject border starts at the northeastern corner on Harris Road. It runs along Harris Rd 24.61' and then 300.19' to the intersection of parcels A & B. Then it runs southeasterly at an angle for approximately 132', then runs southwesterly along the border with abutter of Parcel C for 75.90 and continues along the abutter 102.18', then runs northerly along Rockingham Road along parcel B for 140' & parcel A for 111.55'. Then the border runs northeasterly returning to the beginning point after 75.46'. The subject property is a non-conforming lot (even assembled). One point of access will be allowed for the subject on Harris Road. Harris Road is a narrow, rural, windy road.



Reference: Parcels A, B & C

Parcel A: Topography is at grade along the southern frontages, and then slopes up such that the northerly frontages are above grade. A low area is present along the southerly boundary line. The site has a rolling topography. The soil 12B is Hinckley fine sandy loam, 3 – 8 % slopes. The property is covered with grassy areas along with indigenous trees and overgrowth.

Parcel B: Topography is at and below grade and rolling along Rockingham Road. The property slopes up along the western boundary such that the northerly frontages rise above grade Harris Road. The site is rolling. The soil 12B is Hinckley fine sandy loam, 3 – 8 % slopes & 140 C is Chatfield-Hollis-Canton complex, 8/15% slopes. The property is mostly covered with brush and trees, overgrowth and rock walls. (The property was improved before a State road project in which the state bought the parcel and demolished the building).



Wetlands: There are wetlands and an intermittent water course in the area of the property line between Parcels A and B, both on the Route 28 side and the Harris Road side, connected by an existing drainage pipe along a portion of the southern boundary of Parcel A to carry water runoff from the downward slope from Rockingham Road across the subject, then under Harris Road to a brook to the east. According to the FEMA Flood Zone Map (Panel 330144-0002B, dated 4/1/80), the site is not located within any "flood hazard" zone.

Utilities: The land has access to electric, telephone, cable, and water services at the road.

Easements and Right of Ways: Right of Ways – The subject area of Rockingham Road is a controlled access right of way and Harris Road is a regular right of way. The subject has drainage and slope easements.

History of Property

Parcel A: The Record of transfer from Frank H. Galeucia to the State of New Hampshire was recorded on October 29, 2003 in Book 4183, Page 2982. The property was originally 0.38 acres and improved with a single-family house. Due to a 2003 State of NH road project #10075 that widened various routes and improved intersections in Windham, the State of New Hampshire condemned the property (parcel 238) in 1993, demolished the house with no replacement possible, added slope and drainage easements and left a smaller, un-developable 0.19 acre parcel.

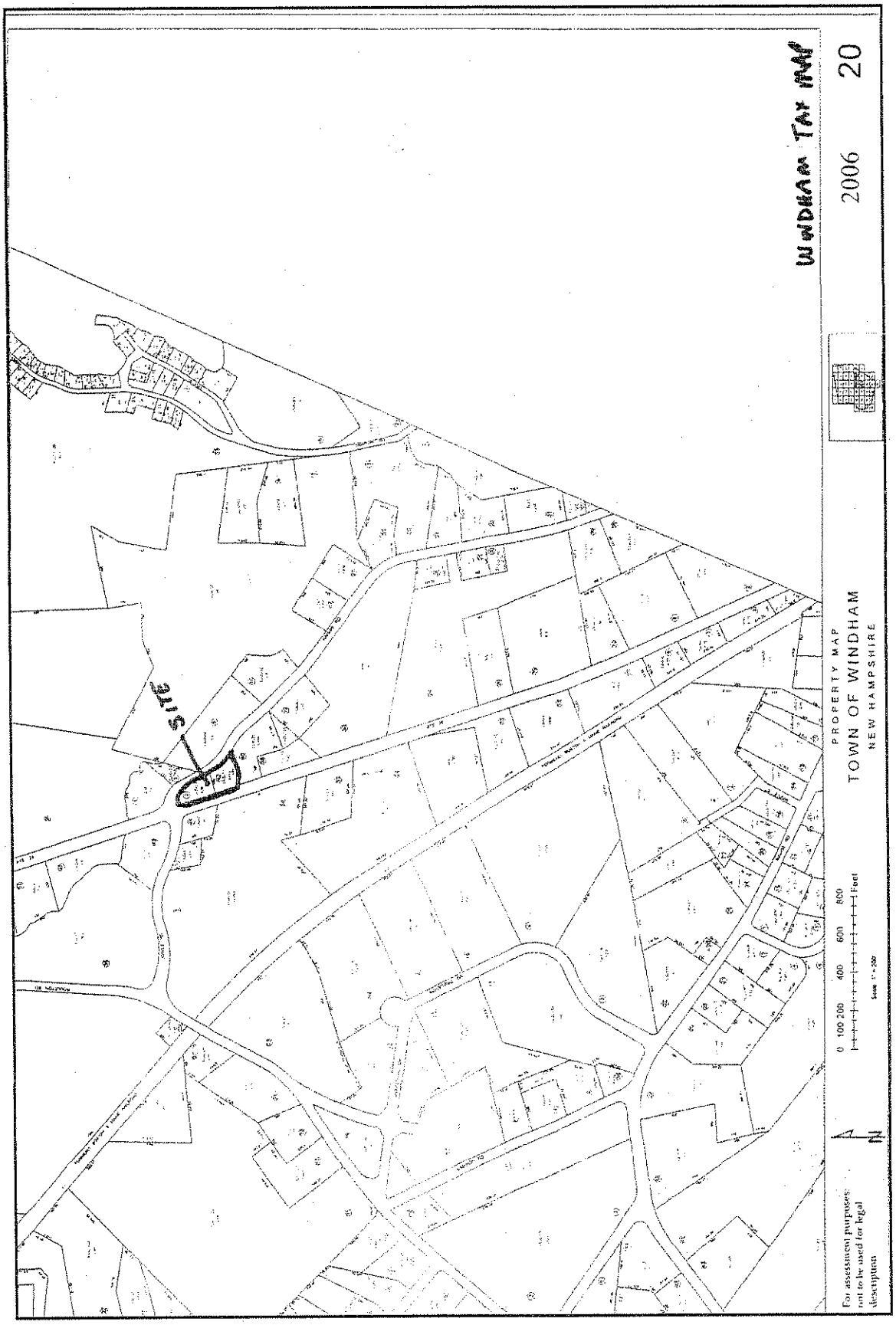
Parcel B: The record of transfer from Marjorie J. Harris to the State of New Hampshire was recorded on April 2, 1999 in Book 3379, Page 1280. The property was originally 0.41 acres and improved with a single-family house. Due to a 2003 State of NH road project #10075 that widened various routes and improved intersections in Windham, the State of New Hampshire purchased the property (parcel 237), demolished the house, added slope and drainage easements and left a smaller 0.38 acre parcel.

The subject property was listed by Harry Shea Commercial, Inc. from January 7, 2010 until the listing agreement expired on May 21, 2013. The List prices approved by the Long Range Capital Planning and Utilization Committee started at $189,000, was reduced to $132,000 and then $109,000. In total, four different interested parties signed a purchase and sale agreement (P&S) but none of these contracts moved forward due to the development constraints presented by the site.

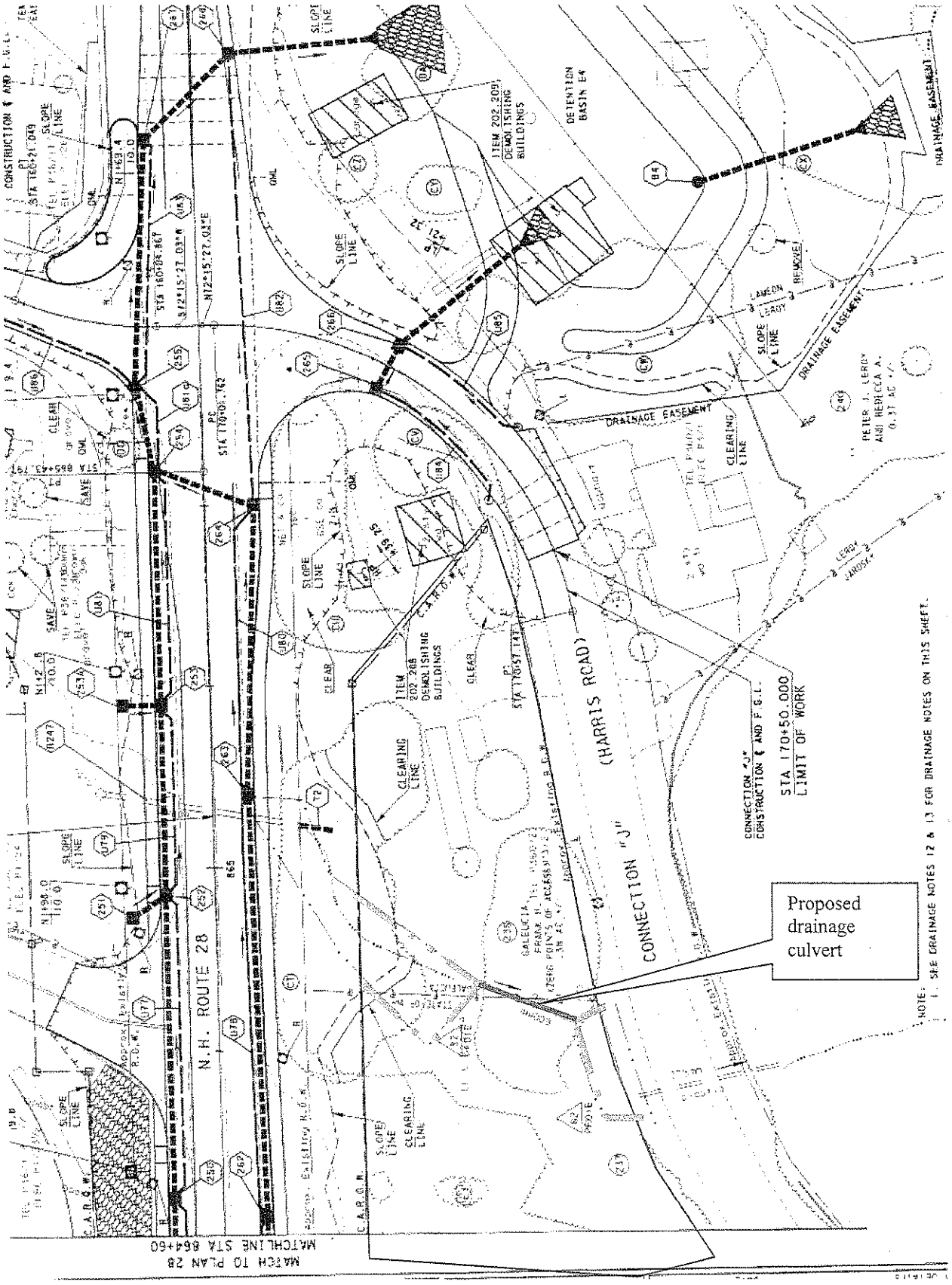
Assessed Valuation and Annual Taxes

Parcel 238: Map 20, Map ID: 13-B-80 assessed with 0.09 ac	$12,000 (Vacant Land)
Parcel 237: Map 20, Map ID: 13-B-77 assessed with 0.41 ac	$100,000 (Vacant Land)
Tax Year: 2013	(Exempt)
2013 Total Tax Rate (per $1000 of value)	$23.60
2013 Equalization Ratio	100%

Tax Map


WINDHAM TAX MAP
2006
20
SITE
PROPERTY MAP
TOWN OF WINDHAM
NEW HAMPSHIRE
0 100 200 400 600 800 Feet
N
For assessment purposes; not to be used for legal description

ROW Plan


N.H. ROUTE 28
(HARRIS RCAD)
CONNECTION "J"
STA 170+50.000
LIMIT OF WORK
Proposed drainage culvert
DRAINAGE EASEMENT
DETENTION BASIN E4
ITEM 202.209 DEMOLISHING BUILDINGS
ITEM 202.205 DEMOLISHING BUILDINGS
CLEARING LINE
SLOPE LINE
MATCHLINE STA 864+60
MATCH TO PLAN 28
NOTE: SEE DRAINAGE NOTES 12 & 13 FOR DRAINAGE NOTES ON THIS SHEET.

Zoning:

The Zoning Ordinance for the town of Windham was adopted March 9, 1954 and the latest revision became effective in March 11, 2014. The subject site is located in the Business Commercial District A.

Dimensional requirements for this district are:

Minimum lot size:	50,000 - 285,000 sf (Varies by soil type)
Minimum frontage:	175 feet
Minimum yard set backs	
front:	75 feet
side(s):	20 feet / 50 feet abutting residential district
rear:	30 feet / 50 feet abutting residential district
Maximum lot coverage %:	30%

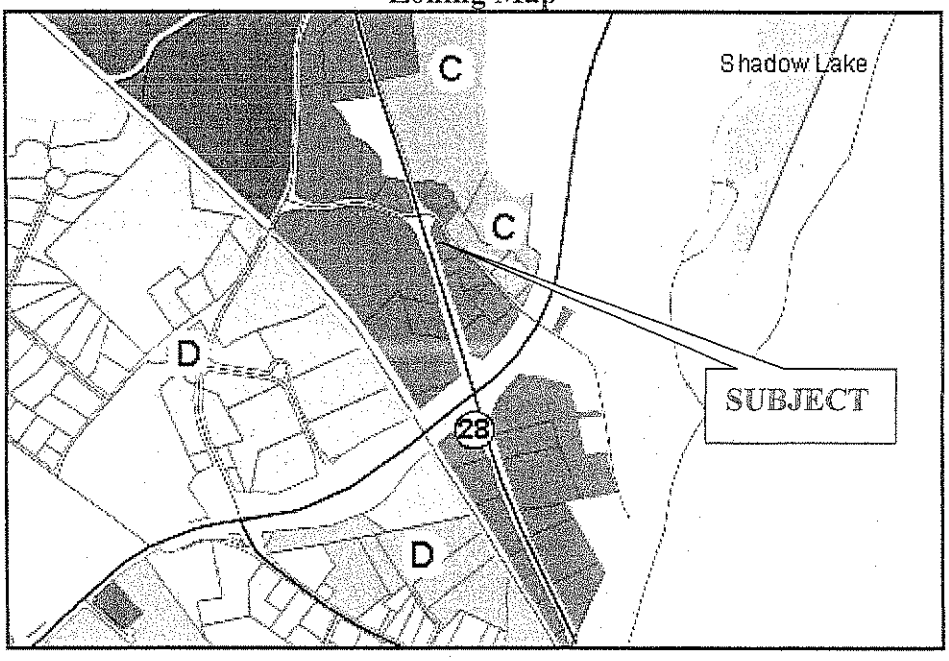
The purpose of this district is "intended primarily for business which provides goods and services to the motoring and transient public."

Permitted Uses include:
Retail sales, signs, hotel/inn and motels, restaurants, gasoline service stations, garages & repair shops, sales room, funeral homes, mortuaries or crematories, passenger depots, terminals & utility structures, membership clubs, theaters, halls, bowling alleys, skating rinks, clubs, other places of amusement or assembly & museums, adult entertainment, telephone exchange buildings, radio stations, television stations, PWSF towers, PWSF mounts and broadcast antenna structures and other utility structures.

In Summary:

Parcels A & B have frontage and access on Harris Road, frontage and visibility from Rockingham Road. Parcel A is a non-conforming lot of record that does not meet current zoning requirements and is considered un-buildable by the town. Parcel B is similar to Parcel A, but larger. If assembled they form a non-conforming, vacant lot that does not meet zoning requirements, but would be a legal lot of record that the town would consider developable for commercial use.

Zoning Map



PART III: DATA ANALYSIS AND CONCLUSIONS

Analysis of Highest and Best Use

The Highest and Best use is considered to be, "*The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, financially feasible and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.*"[1] Each of these four criteria will be addressed in this analysis below.

1. Physically Possible: For market value estimates, land is always valued as if vacant and able to be put to its highest and best use. Physical limitations that effect possible uses of a site include the lot size, shape, topography, soils, lot cover, contamination, physical accessibility and access to utilities. Property features that are external to the site can also affect physically possible uses, for example waterfront, panoramic views, proximity to desired neighborhoods.
2. Legally Permissible: Each use may be needed to test to see if it is legally permitted on the site. Public legal restrictions consist of zoning ordinances, building codes, environmental regulations and state right of ways. Private restrictions consist of private right of ways and easements and deed restrictions.
3. Economically Feasible: A proposed use of the subject property is dependent on the current demand for the selected use and the feasibility of developing the property for this proposed use. Factors that influence the economic feasibility of a parcel of property are: construction in the area, residential and commercial growth rate, economic and employment trends.
4. Maximally Productive: The Maximally Productive use produces the highest value consistent with the rate of return called for by the market for use that is the highest and best use of the Subject property.

Highest and Best Use as Vacant:

The subject is comprised of two small vacant lots totaling 0.54-acres, identified in this report as Parcels A & B, with a long, irregular shape that is in a commercial district. The subject is located at the corner of Rockingham Road (NH Route 28) and Harris Road across from Jones Road and Cyr Lumber and next to Wilson's Tire. The minimum lot size is based on soil types with a minimum of 50,000 SF. The subject could be developed but would require a variance for land development, due to size. Town officials said the two lots are worth more as assembled than apart and they would consider the assemblage to be developable as a commercial lot. The properties are non-conforming, both separately and as assembled, but are both lots of record. The subject has good frontage, visibility and access.

Parcel A, 0.38 acres, was improved with a single-family house and shed that was demolished by the NHDOT without replacement potential and the remainder is 0.19 acres. Parcel A is a small, corner commercial lot that is 260' long x 125' deep x 160' long x 110' deep. The soil would support development as it has in the past, though an existing drainage pipe runs through its southern border. The town officials said parcel A is not re-developable as is, since believing it to be 0.09 acres. Even with 0.19 acres, Parcel A property does not meet the minimum requirements to be developed as is.

Parcel B, 0.41 acres, was improved with an old single-family residence, converted into an antique business. The structure was demolished, and a strip along Route 28 taken leaving a land remainder of 0.35 acres. Parcel B is also an unbuildable, non-conforming, vacant lot that is 200' long on Harris Road x (60'+160') deep x 192' long on Rockingham Road x 125' deep along parcel 238. The soil would support development as it has in the past, though the drainage pipe on Parcel A empties into a ditch that runs along Parcel B's northeast border. Parcel A & B have similar utilities, zoning, visibility and access.

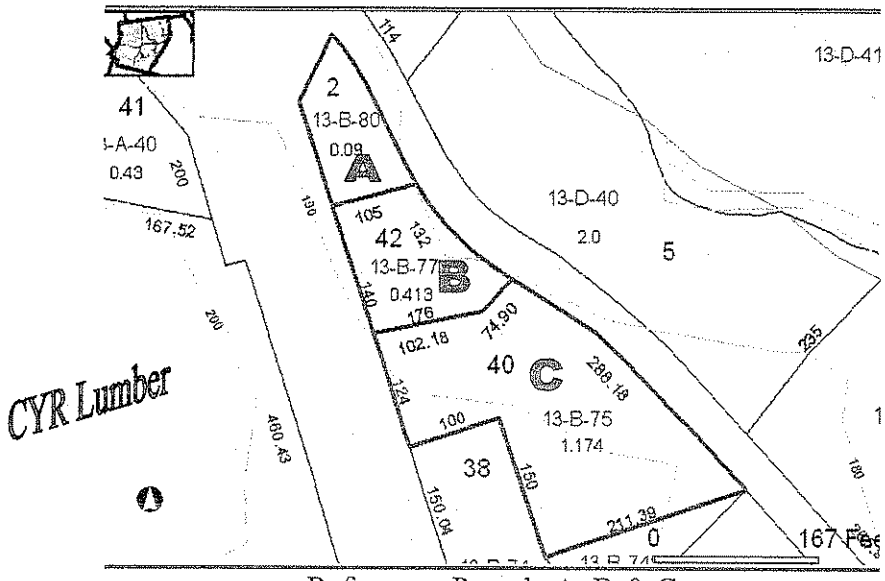
[1] The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, page 93

Neighbors south and west of the subject are commercially developed along Rockingham Road. Neighbors east of the subject are single-family homes in a residential zone across Harris Road. The northern boundary abuts a grassy berm that blocks visibility to the intersection and traffic north of it.

Parcel C is **not** part of the subject property. It is a 1.124 acre commercially developed parcel that is located south of parcel B. Parcel C is owned by B & B Realty Trust: Mr. Bruce Wilson – Trustee. Mr. Bruce Wilson owns and operates Wilson's Tire & Auto, and leases space to EMTS Industries. The primary entrance to parcel C on Rockingham Road is in good condition. Parcel C has a secondary, minor access from Harris Road that needs maintenance. Parcel C is a legal lot of record; therefore, assemblage to the subject is not necessary. Mr. Wilson previously indicated to me that he could use the two lots (B & A) for additional parking. Additional land would give Mr. Wilson the ability to develop the land as well

.

Parcel	Project Parcel ID	Tax Map/Lot	Address	Orig Size	Remainder Size
A	238	20 / 13-B-80	2 Harris Rd	0.38 ac	0.19 ac
B	237	20 / 13-B-77	42 Rockingham Rd	0.413 ac	0.35 ac
C	235	20 / 13-B-75	40 Rockingham Rd	1.174 ac	1.124 ac



Reference: Parcels A, B & C

The subject is located in a mixed-use neighborhood that includes Rockingham Road that is developed with commercial properties including Wilson's Tire & Auto, Cyr Lumber Company, Manor Hotel and Mini Storage Facility, a rug company and auto sales. These parcels are conforming properties with direct access to Rockingham Road. On the western side of Harris Road in this immediate area parcels are residentially developed with both older and newly built homes. Harris Road is narrow, unpainted, curvy rural road with little to no shoulder and no curbs.

The permitted uses include a retail store or service establishment as well as a business or professional office or bank. Access to the site would be on Harris Road. The neighborhood, site size and access could support any of these businesses.

Conclusion of Highest and Best Use as Vacant: The minimum lot area for a commercial development is 50,000 sf. The subject property is 0.54 acres, more or less or 23,522 sf, and is non-conforming. The town recognizes this property as a legal, non-conforming lot of record. The town of Windham would likely allow the property to be developed. It is my opinion that the highest and best use as vacant would be for commercial development of the two lots as assembled.

Land Valuation

Potential Approaches:

The five generally recognized methods to valuing vacant sites are: sales comparison approach; abstraction (allocation); land residual technique; income approach (direct capitalization of ground rent); and cost of development (land development) method.

Application

The sales comparison approach is the most common and preferred method of land valuation when comparable sales data are available. In this approach, adjustments are made to the comparables for features in which the sales differ from the subject property. Utilizing this method is most appropriate when there are sufficient sales in the market area that can be used for comparisons for the appraisal of the subject property. The other valuation methods would not produce as reliable results given the nature of the subject, the nature of this assignment, or the market data available.

Conclusion:

In the valuation of the subject property, the Sales Comparison Approach is the only applicable approach to value that will be utilized and developed in this report.

Sales Comparison Approach

The Sales Comparison Approach has been applied by comparing similar properties that have been sold to the subject to arrive at a value indication. I researched the market for recent commercial land sales in Windham, surrounding towns and Rockingham County to identify properties that were similar in utility, size and zone.

Small commercial zoned land sales in the local market were difficult to find. Four commercial/industrial sites have sold since 2009, two of which required building demolition, one is a pending sale and one sold in 2009. In the not so distant past, the Town of Windham was considered to be resistant to land use change and market expansion. At the beginning of April 2013, the town of Windham Planning Department approved 12 variances. There is demand for industrial/commercial land with adequate frontage, especially for corner lots. The two comparable sales and one comparable pending sale I have selected were the most similar verifiable sales known to me at the time of this appraisal. I inspected and confirmed the sales with at least one party involved in the transaction, (i.e.; the grantor, grantee, or real estate broker) and in the Registry of Deeds. I reviewed the deeds for each comparable sale and recorded plans when available.

The sales are summarized in an analysis grid to show side by side comparisons used to analyze features and the economic impact of their differences. The differences are then adjusted for each sale affected. A positive adjustment is added if there is a deficiency in the feature, and the features that are superior to the subject get a negative adjustment.

To equate the comparable property's lot size to the subject, a unit of comparison is established (whole lot, usable acre, square foot). The comparable properties will be adjusted on a whole lot basis.

Sale #1

Sale #1 is 3.75-acres in size and Windham's Planning Department has approved development plans proposing a two story 25,000 sf commercial building for retail, restaurant and office use. As of this site inspection, building construction had begun. The owner has no lease agreements for the building under construction and is considering the site's use for a charter school. Sale #1 has good frontage along Rockingham Road (NH Route 28) but is in close proximity to a sharp inclining curve and the Derry town line. Sale #1 is a land sale that required a $30,000 demolition of a 7,500 two-story office building that was converted from an 1890 single-family residence. A variance site plan was approved in 2013. Sale #1 is 2.4 miles from the subject.

Sale #2

Sale #2 is 1.99-acres in size. It has been developed with a one-story 12,000 sf medical office and day care facility. The road project around exit 3 created new roads, access ways and this lot was partially cleared for development on a new corner lot at the entrance of the Windham Industrial Park. Sale #2 was ready for development at the time of the sale and development was completed by the time of my site inspection. Sale #2 is 0.7 miles from the subject.

Pending Sale #3

Pending Sale #3 is 0.89-acre in size, irregular in shape and is physically capable of being developed. It has limited utility due to its size, configuration and the drainage easement running through the site. The potential buyer is waiting for the State's Long Range Planning Committee to approve the sale transaction. Pending Sale #3 has very good frontage on Roulston Road and Lamson Road with an existing access via the portion of Lamson Road. Pending Sale #3 is encumbered with two drainage easements and a small slope easement within the setback area.

Basis of Adjustments: The two sales and one pending sale are good indicators of commercial market activity in Windham, NH.

Property Rights Conveyed: If the property rights conveyed in the sale differ from those valued for the subject property, the sale must be adjusted for this factor before any other adjustments can be applied. Both sales #1 and #2 and pending sale #3 were of the fee-simple interest, requiring no adjustment.

Condition of Sale: An adjustment for conditions of sale is required when there are circumstances surrounding a transaction that are unusual to the market, referred to as distorted sales. Sales #1 and #2 and pending sale #3 were "Arms Length" market sales, which were exposed to the market for a reasonable period of time. The comparable sales had no unusual conditions of sale, therefore requiring no adjustment.

Sale or Financing Concessions: The adjustment for the type of financing is necessary because financing could have an effect on the transacted price, especially if the grantor is directly involved in a non-market financing arrangement. Sales #1 and #2 had no recorded financing. Pending Sale #3 is expected to be a cash transaction. No adjustments were required.

Time: Commercial real estate sales in the Town of Windham are had been relatively rare for a number of years, largely in anticipation of the extensive construction associated with improvements to Interstate 93. Sales #1 and #2 transferred on December 15, 2011 and March 18, 2009. The Pending Sale #3 is under purchase and sale agreement awaiting (expected) approval by the State's Long Range Capital Planning and Utilization Committee. There were a limited number of commercial land sales in the past several years to establish a definite trend. Therefore, no adjustments were applied for market conditions.

Physical Adjustments

Improvements: The subject property is vacant land as is Sale #2 and Pending Sale #3. Sale #1 was sold with an improvement in poor condition and the cost of demolition was $30,000. Therefore, I have applied a positive adjustment of $30,000 to Sale #1 for demolition of the improvements.

Site Utility: The subject property and comparable sales are all located in Rockingham County. One is 2.4 miles north of the subject and the other two are about ½ mile from the subject's location. The subject is located at the intersection of Rockingham Road (Route 28) and Harris Road in a mixed-use area that is zoned commercial with residential zone across Harris Road.

I spoke with neighboring business owners and real estate agents about purchasing the subject land and everyone responded favorably, especially regarding location and visibility. The subject size was ok as long as it was buildable. Knowledge that the subject was previously developed was favorable for market perceptions. The subject's access point via Harris Street was of little concern. Any developer of the subject would need to maintain the integrity of the drainage (pipe) running through the property, which is not an uncommon site work feature to incorporate. The four previous interested parties that were not able to work within the constraints of the site indicate that the potential users for the site could be quite limited.

The subject is comprised of two lots totaling 0.54-acre, with an irregular shape that is partially fielded and partially wooded. The subject's access point via Harris Road across from residential properties is good. The subject is a commercial zoned lot capable of being developed with a very small retail, service or office building.

All three comparable sales are irregular in shape, similar to the subject. Sales #1 and #2 are larger in size with 3.75-acre and 1.99-acre, and Pending Sale #3 is slightly larger in size with 0.89-acres, but its irregular shape is inferior compared to the subject. Comparable Sale #1 is larger than the subject and has no known easements. Sale #1 has good frontage and access, but visibility is better from one direction than the other due to a sharp curve near at its location outside of town. Sale #2 is encumbered with slope and drainage easements located within the setback area. Sale #2 is a commercial/industrial zoned vacant lot that was developed with a one story 12,000 sf medical office building with a day care facility after the land sale. Pending Sale #3 is encumbered by slope and drainage easements. Pending Sale #3 is a small irregular shaped light industrial zoned lot capable of being developed with a small service/office building in the light industrial zone.

Pending Sale #3 is most similar in site size but has reduced utility due to its configuration and easements and inferior visibility. I applied a +20% adjustment for its inferior utility and visibility. A paired sales analysis of adjusted Sale #3 and Sale #1 indicates a total difference of -61%. I have allocated a 65% downward adjustment to Sale #1 for site utility, partially offset by an upward adjustment for private water for a net adjustment of 60%. A paired sales analysis of adjusted Sale #3 and adjusted Sale #2 indicates a difference of -62%. Sale #2 is adjusted down by 65% for site utility, partially offset by an upward adjustment for private water, also for a net adjustment of 60%.

Water/Sewer: The subject has access to municipal water but would require a private septic system. Each of the comparable sales require a well and septic system; therefore, I have applied an upward adjustment of 5% to compensate for this inferior feature in the comparable sales.

Easements: The subject will have drainage and slope easements. The existing drainage pipe runs through the site from Route 28 to Harris Road. The slope easement will be located in the setback area. Sale #1 has no known easements, but drainage issues required site work for development. Sale #2 and Pending Sale #3 have slope easements similar to the subject. Sale #2 also has a drainage easement within the setback area. Pending Sale #3 has two drainage easement areas along the road frontage in and near the setback area. I have adjusted for overall site utility, requiring no further adjustments for easements.

ANALYSIS GRID							
FEATURE	**Subject**	**SALE #1**		**SALE #2**		**PENDING SALE #3**	
Address	2 Harris Rd 42 Rockingham Rd Windham, NH	183 Rockingham Rd Windham, NH		5 Industrial Dr Windham, NH		12 Roulston Rd /Lamson Rd Windham, NH	
Map / Lot	13-B-80, 13-B-77	3-B-625		13-A-196		13-A-102, 13-A-196B	
Book / Page	RCRD 4183/2982, 3379/1280	RCRD 5271/1480		RCRD 4991/1001		Pending Sale	
Sale Price		$200,000		$235,000		$71,000	
Improvements	None	Demo	+$30,000	$0		$0	
Sale Price		$230,000		$235,000		$71,000	
Property Rights Conveyed	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Condition of Sale	Arm's Length	Arm's Length		Arm's Length		Arm's Length	
Sale/Financing Concessions	None	None		None		None	
Market Conditions		12/15/2011		3/18/2009		Pending	
Adjusted Sale Price		$230,000		$235,000		$71,000	
Site Utility	0.54 acres	3.75 ac	-65%	1.99 ac	-65%	0.89 ac irregular shape	+20%
Water/Sewer	Public, Private	Private	+5%	Private	+5%	Private	+5%
Easements	Slope, Drainage	None Known	0%	Slope, Drainage	0%	Slope, Drainage	0%
Net Adjustments			-60%		-60%		+25%
Adjusted Sales Price			$92,000		$94,000		$88,750

Low: $88,750 Average: $91,583 High: $94,000

Reconciliation – Subject Lots As Assembled

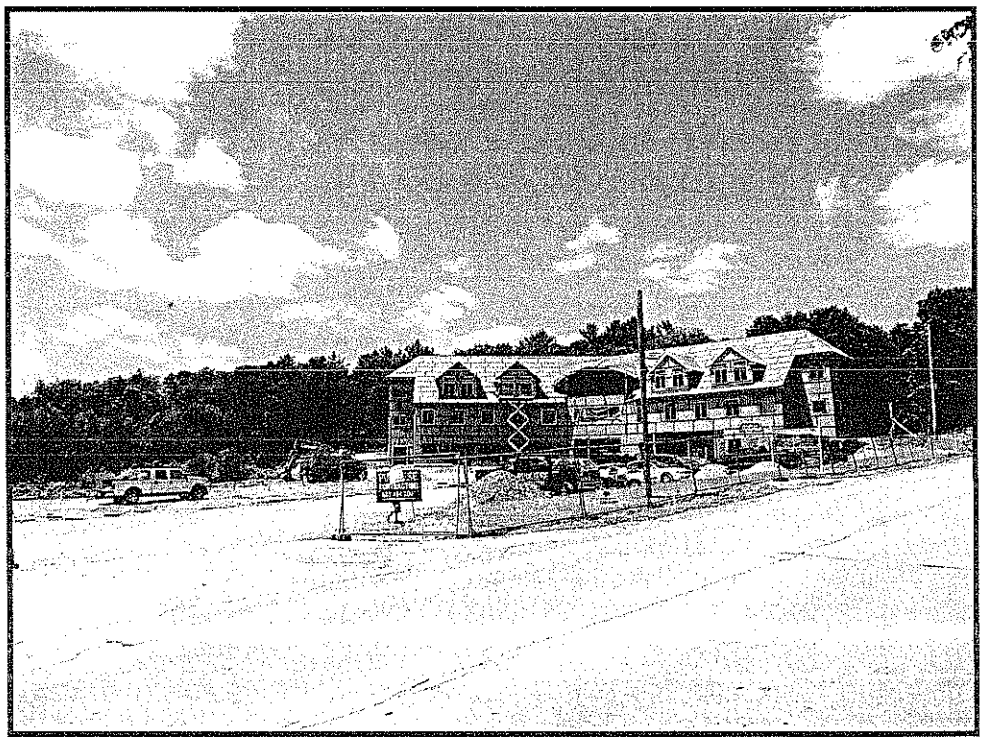
The comparable sales are generally similar to the subject in potential uses. The sales used are the most similar to the subject as smaller commercial land sales in Windham, NH. They are all within 2.4 miles of the subject.

The rounded adjusted sales price ranged between $88,750 and $94,000 with an average of $91,583. Sale #1 was given the some weight because it has similar zoning and exposure on the same primary route as the subject; but Sale #1 is larger in size and sold in 2011 with an improvement that required demolition. Sale #2 is located in a neighborhood developed with commercial/industrial office buildings, is the oldest sale and is given least weight. Pending Sale #3 is the most recent market transaction and the seller confirmed the sales price therefore, I consider it to be a reliable value indicator for a non-conforming small commercial/office use lot with significant constraints to development. Pending Sale #3 does not have access is off the primary route, but is close by, is similar in size, and is comprised of two irregular shaped lots, directly abutting a residential zone. These factors limit its development potential and it doesn't have the same exposure as the subject. It is reasonable to value the subject somewhere less than Sales#2 and 3 and more than Pending Sale #3. Therefore, based on the information and analysis, it is my opinion that the estimated **market value** for the **Subject Land, Parcels A & B "As Assembled"**, as of **June 19, 2014** is **$90,000**.

Summary of Comparable 1:

Location/Address:	183 Rockingham Road (Route 28), Windham, NH
Grantor > Grantee:	West-Rock Endowment Association, Inc > Murray Properties LLC
Sale Price / Date:	$200,000 /December 16, 2011
Registry Ref:	RCRD 5271 / 1480
Site Area / Unit Value:	3.75-acres / $53,333 per acre
Frontage:	430± feet
Available Utilities:	Electricity, telephone and cable; private well and septic required
Zoning / Map Ref:	Commercial / 3-B-625
Conf. Source / By:	RE Agent / P. Printy
H & B Use at Sale:	Vacant land for potential charter school; $30,000 demolition of existing improvements required
Comments:	Sale #1 is 2.4 miles from the subject parcel in close proximity to the Derry town line. The site was improved at the time of sale and the cost of demolition was $30,000. Sale #1 was cleared and under development at the time of my drive-by inspection. After demolition, site work was required to remove ledge.

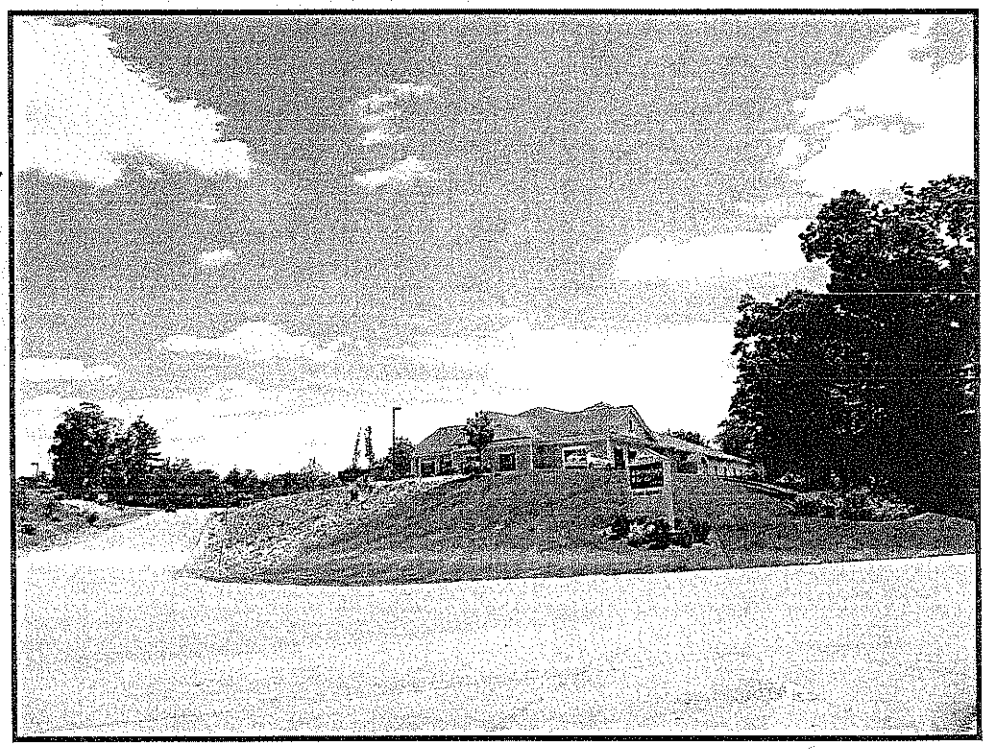
Photograph:



Summary of Comparable 2:

Location/Address:	5 Industrial Drive, Windham, NH
Grantor > Grantee:	New Hampshire Department of Transportation > Abaco Real Estate Enterprises, LLC
Sale Price / Date:	$235,000 / March 18, 2009
Registry Ref:	RCRD 4991 / 1001
Site Area / Unit Value:	1.99-acres / $130,457 per acre
Frontage:	504± feet
Available Utilities:	Electricity, telephone and cable; private well and septic required
Zoning / Map Ref:	Industrial / 13-A-196
Conf. Source / By:	Seller, Broker / P. Printy
H & B Use at Sale:	Vacant Land for Medical Office
Comments:	Sale #2 is ½ mile from the subject parcel. The site has been developed with a one-story 12,000 sf medical office building with a day care facility. The State of NH's road project around I-93 Exit 3 created new roads, access ways and this lot that was partially cleared for development on a new corner lot at the entrance of the Windham Industrial Park. Sale #2 slopes above grade, sloping upward from the intersection of Industrial Drive and Lamson Road.

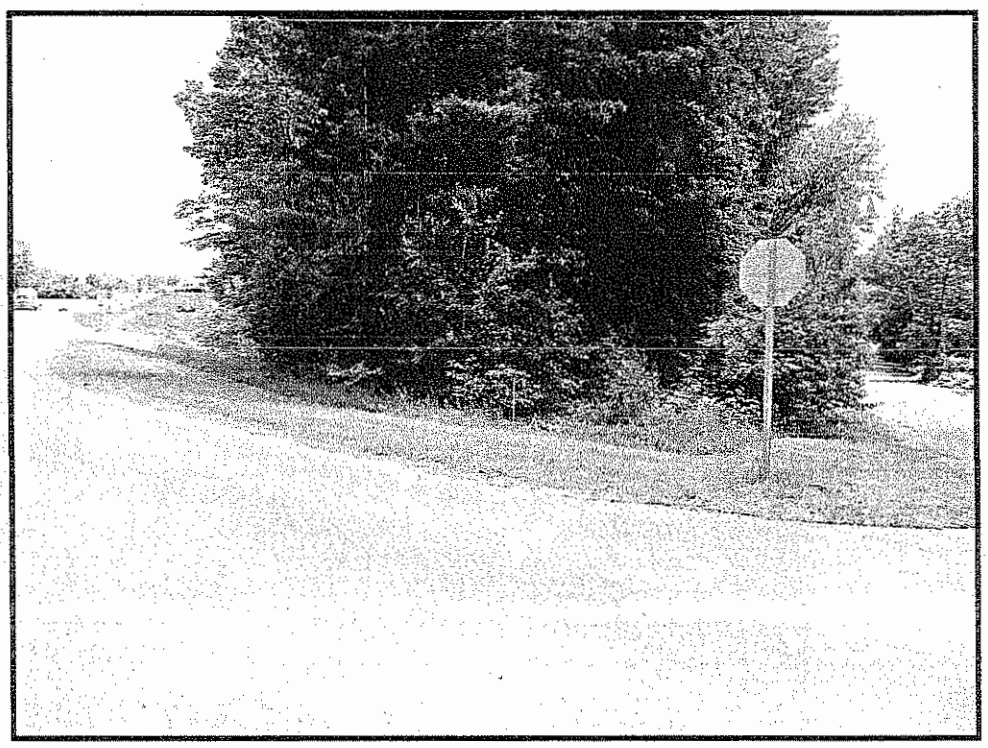
Photograph:



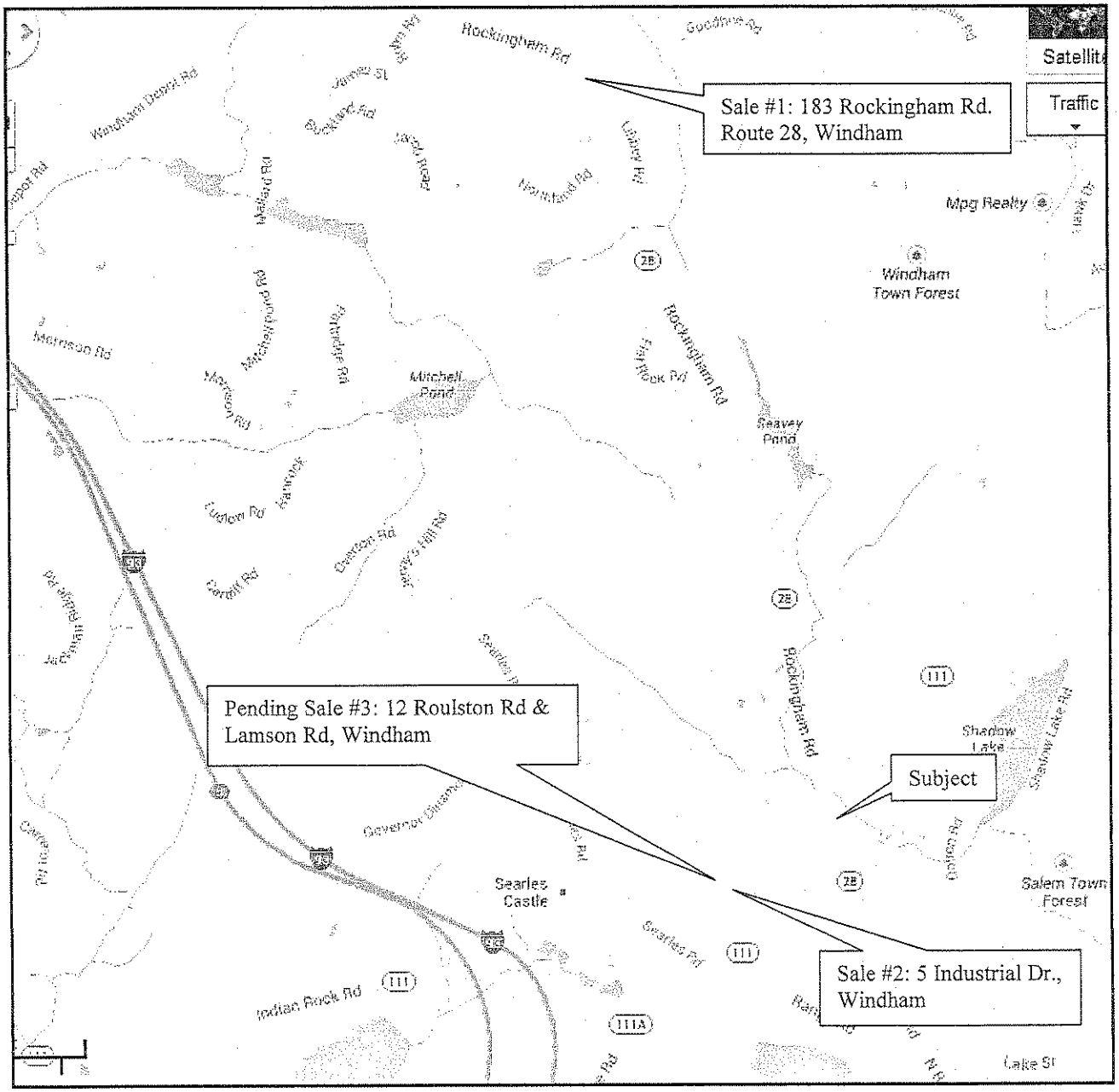
Summary of Comparable 3:

Location/Address:	12 Roulston Road & Lamson Road, Windham, NH
Grantor > Grantee:	New Hampshire Department of Transportation / Confidential (noted in the appraiser's workfile)
Sale Price / Date:	$71,000 / Pending Sale
Registry Ref:	RCRD Surplus Property - Pending Sale
Site Area / Unit Value:	0.89 acres / $79,775 per acre
Frontage:	353± feet on Roulston Rd, 134± feet on Lamson Rd and 185± feet on discontinued Lamson Rd.
Available Utilities:	Electricity, telephone and cable; private well and septic required
Zoning / Map Ref:	Limited Industrial / 13-A-102, 13-A-196B
Conf. Source / By:	Seller: Phil Miles / P. Printy
H & B Use at Sale:	Vacant Land for light industrial /office development
Comments:	The subject site is a non-conforming site with very good frontage in a lower visibility location that borders a residential zone.

Photograph:



Sales Location Map



BK4183PG2962

238
Parcel

133133

2003 OCT 31 AM 9:44

ROCKINGHAM COUNTY
REGISTRY OF DEEDS

WARRANTY DEED

THAT I, Frank H. Galeucia, Single, of 2 Harris Road, Windham 03087 of Rockingham County, State of New Hampshire, for consideration paid, grant to the State of New Hampshire, whose address is PO Box 483, 7 Hazen Drive, Concord, New Hampshire 03302-0483, with WARRANTY covenants,

A certain parcel of land and buildings situated on the Easterly side of NH Route 28, as now travelled, in the Town of Windham, County of Rockingham, State of New Hampshire, and being near NH Route 28 Construction Center Line Station 865+00.00 as shown on a Plan of Windham – Salem STP-F-038-1(5), 10075, on file in the records of the New Hampshire Department of Transportation and to be recorded in the Rockingham County Registry of Deeds, bounded and described as follows:

Beginning at the Southwesterly corner of the premises on the Easterly side of NH Route 28, also known as the Londonderry Turnpike, at land formerly of John Robbins, and more recently of William Walters, thence Northerly by said highway to the intersection of said highway and a road which leads to the farm now or formerly of Charles G. Kelley, in the Town of Salem, thence Southerly by said last-mentioned road to land formerly of said Walters, thence Westerly along said land formerly of said Walters to point begun at.

Containing one hundred fifty four thousandths (0.154) hectares [thirty-eight hundredths (0.38) of an acre], more or less, and being all that real estate recorded September 10, 1959, at the Rockingham County Registry of Deeds in Book 1520, Page 214.

It is hereby made a part of the before mentioned consideration and a condition to this instrument that the property taxes are to be pro-rated as of the date of execution of this instrument.

I, Frank H. Galeucia, release to the State of New Hampshire, all rights of homestead and other interests therein.

Executed this 29th day of October, 2003.

Frank H. Galeucia
Frank H. Galeucia

STATE OF NEW HAMPSHIRE, Rockingham SS A. D., 2003.

Personally appeared before me the above named Frank H. Galeucia acknowledged the foregoing instrument to be his voluntary act and deed.

Donald R. LaBelle
Notary Public/Justice of the Peace
My commission expires: April 11, 2006

DONALD R. LABELLE
Justice of the Peace-NH
My Commission Expires April 11, 2006

BK 3 3 1 9 P G 1 2 0 0

WARRANTY DEED

THAT I, Marjorie J. Harris Also known as Marjorie J. Harris Clark, Married, of 42 Rockingham Road, Windham, NH 03087 of Rockingham County, State of New Hampshire, for consideration paid, grant to the State of New Hampshire, whose address is P.O. Box 483, 1 Hazen Drive, Concord, New Hampshire 03302-0483, with WARRANTY covenants,

A certain parcel of land and buildings [not homestead], situated on the Easterly side of NH Route 28 (Rockingham Road), as now traveled, in the Town of Windham, County of Rockingham, State of New Hampshire, bounded and described as follows:

Beginning at the Southwest corner of the promises on the East side of the Turnpike, at a corner of a stone wall at land of one William Kirby; thence running North along the East side of said Turnpike one hundred forty (140) feet to a stake and stones, thence Easterly to the highway running from the Turnpike to the residence of Charles A. Kelley, to a stake and stones, one hundred (100) feet; thence Southeasterly one hundred thirty-two (132) feet along the Westerly side of said highway to the wall at land of said Kirby; thence westerly along the wall to the place of beginning.

Containing forty-one hundredths (0.41) of an acre, more or less, and being all that real estate recorded Rockingham County Registry of Deeds in Book 2522, Page 1386 November 30, 1984.

Said premises being acquired for the Windham-Salem, NHS-RS-RUR-M-STP-F-038-1(5), 10075, Project on file in the records of the New Hampshire Department of Transportation and to be recorded in the Rockingham County Registry of Deeds.

It is hereby made a part of the before mentioned consideration and a condition to this instrument that the property taxes are to be pro-rated as of the date of execution of this instrument.

Executed this 2nd day of April 1999.

Marjorie J. Harris

Marjorie J. Harris ~~Clark~~

STATE OF NEW HAMPSHIRE, Rockingham SS April 2 A. D., 1999.

Personally appeared the above named Marjorie J Harris ~~Clark~~ acknowledged the foregoing instrument to be her voluntary act and deed. Before me:

Elizabeth A Pickering

Notary Public/Justice of the Peace

My commission expires:

Apr 2 10 54 AM '99

00235866

ROCKINGHAM COUNTY
REGISTRY OF DEEDS

WINDHAM SALEM 10075
LAND FILE NO. 56171-237

WARRANTEE DEED

MARJORIE J. HARRIS CLARK

TO

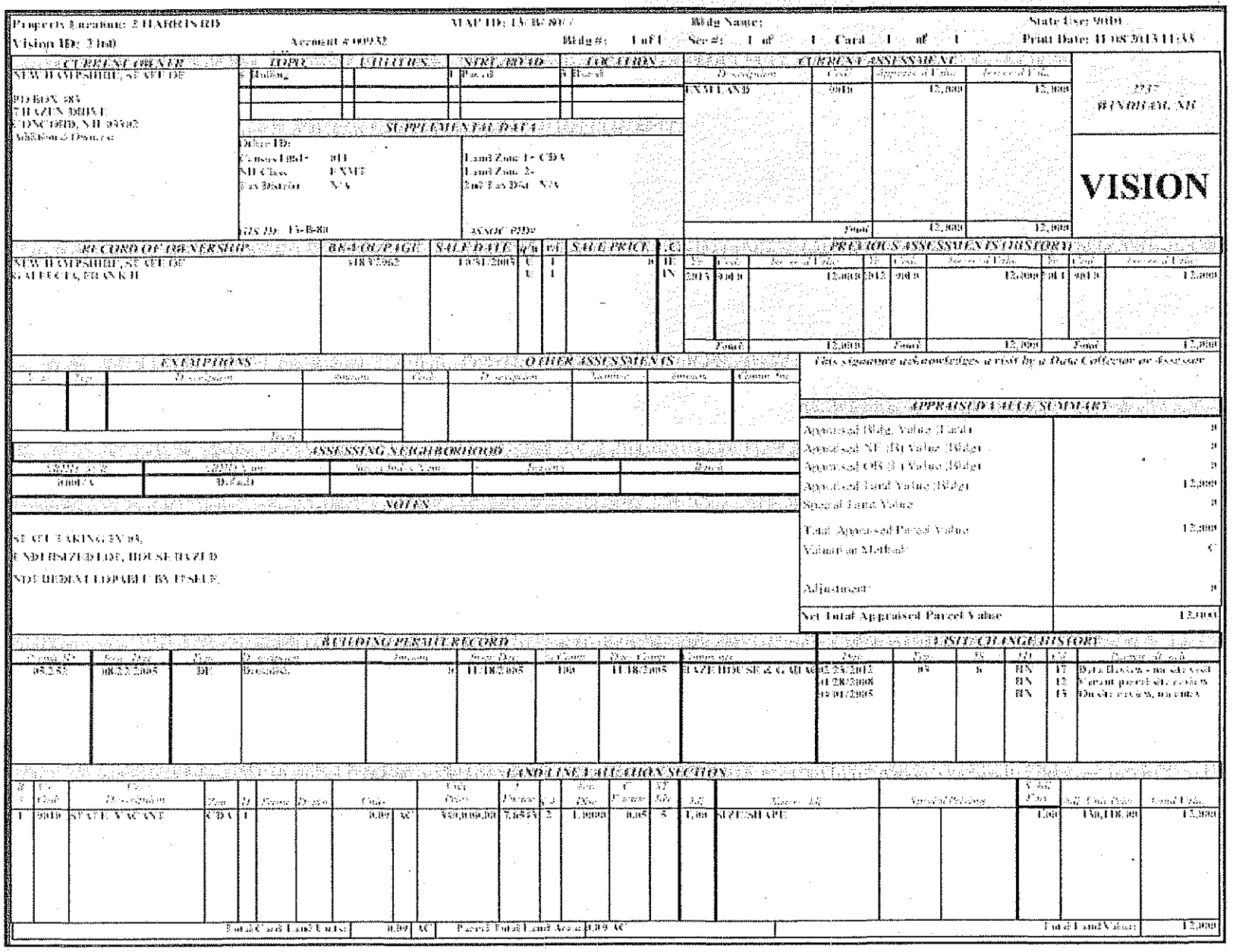
THE STATE OF NEW HAMPSHIRE

Rockingham Records
Received 4/2 1999
10 Hour 54 Min A.M.
Recorded Lib. 3379 Fol. 1280

Examined by,

Registrar

RECEIVED AND RECORDED
ROCKINGHAM COUNTY REGISTRY OF DEEDS
JUDY ANN STACEY, REGISTER



Property Location: 2 HARRIS RD | MAP ID: 13/ 8/ 80/ / | Bldg Name: | State Use: 9010
Vision ID: 2160 | Account # 000152 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card: 1 of 1 | Print Date: 11/05/2013 11:45

CURRENT OWNER
NEW HAMPSHIRE, STATE OF
PO BOX 483
CHARLESTOWN
CONCORD, NH 03302

TOPO 3 | **UTILITIES** | **STREET** 1 | **LOCATION** 3

SUPPLEMENTAL DATA
Other ID:
Census Tract: 011
NH Class: EXMT
Tax District: N/A
Land Zone 1: CDA
Land Zone 2:
2nd Tax Dist: N/A
GIS ID: 13-8-80
ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
EXMT LAND	9010	12,000	12,000
	Total	12,000	12,000

2237
WINDHAM, NH

VISION

RECORD OF OWNERSHIP

Owner	Book & Page	Sale Date	Q/U	V/I	Sale Price	VC
NEW HAMPSHIRE, STATE OF	4183/0962	10/31/2005	U	I	0	IN
GALLUCCIA, FRANK H			U	I		

PREVIOUS ASSESSMENTS (HISTORY)

Yr	Code	Assessed Value	Yr	Code	Assessed Value	Yr	Code	Assessed Value
2015	9010	12,000	2015	9010	12,000	2014	9010	12,000
	Total	12,000		Total	12,000		Total	12,000

EXEMPTIONS

Yr	Type	Description	Amount
		Total	

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm Int

This signature acknowledges a visit by a Data Collector or Assessor

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	0
Appraised XF (B) Value (Bldg)	0
Appraised OB (L) Value (Bldg)	0
Appraised Land Value (Bldg)	12,000
Special Land Value	0
Total Appraised Parcel Value	12,000
Valuation Method	C
Adjustment	0
Net Total Appraised Parcel Value	12,000

ASSESSING NEIGHBORHOOD

Tract or Zone	Nbhd	Nbhd Name	Influence	Printed
9000/CA	0.85/0.80			

NOTES

STATE TAKING BY EM
ESTABLISHED 1305, HOUSE RAZED
SEE DEDEAT DEPARTMENT BY ITSELF.

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp Date	% Comp	Date Comp	Comments
05-253	08/22/2005	DE	Demolish	0	11/18/2005	100	11/18/2005	RAZE HOUSE & GARAGE

VISIT/CHANGE HISTORY

Date	Type	IS	Cd	Purpose/Result
12/28/2012	08	6	BN	17 Data Review - no adjustment
01/28/2008			BN	15 Current permit, no visit
10/01/2005			BN	15 Outside review, no entry

LAND LINE VALUATION SECTION

B #	Use Code	Description	Zone	LU	Front	Depth	Units	Unit Price	Adj	Site Index	Cond.	Nbhd.	Nbhd Adj	Notes-Adj	Special Pricing	Adj Unit Price	Land Value	Total Land Value
1	9010	STATE VACANT	CDA	1			0.09	AC	$30,000.00	2.6667	2	1.0000	0.85	5	1.00	SIZE/SHAPE		1.00	130,118.00	12,000

Total Card Land Units: 0.09 AC | Parcel Total Land Area: 0.09 AC | Total Land Value: 12,000

NH Route 28 & 2 Harris Road, Windham, NH

Property Location: 42 ROCKINGHAM RD | Bldg Number | State Use: 9010

Vision ID: 5159 | Assessor #: 0130/0 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card: 1 of 1 | Print Date: 11/08/2013 12:58

CONSTRUCTION DETAIL

Element	Cd	Ch	Description
Model	99		Vacant

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd	Ch	Description

MIXED USE

Cd	Description	Distribution
9010	SFR/EC VACANT	100

COST/MARKET VALUATION

Adj Base Rate:	0.00
	0
Net Other Adj:	0.00
Replace Cost:	0
AYB:	
EYB:	0
Dep Code:	
Remodel Rating:	
Year Remodel:	
Dep %:	
Functional Obsol:	
External Obsol:	
Cond. for Other:	0
Trend Factor:	
Condition:	
% Complete:	
Overall % Cond:	
Apprs Val:	
Dep % Ovr:	0
Dep Ovr Comment:	
Misc Imp Ovr:	0
Misc Imp Ovr Comment:	
Cost to Cure Ovr:	0
Cost to Cure Ovr Comment:	

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	L/B	Units	Unit Price	Yr Blt	Cond	Dpr %	Dpr Value	Comment

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Floor Area	Eff Area	Unit Cost	Undeprec Value
	Ttl Gross Liv/Lease Area:	0	0	0		

No Photo On Record

Appraiser Qualifications

POLLYANN D. PRINTY

Certified General Appraiser No. NHCG-846

Education

JMB Real Estate Academy, Inc.

Basics of Real Estate Appraisal, 30 hours, May 2006
Uniform Standards of Professional Appraisal Practice, 15 hours, May 2006
Residential 1 – 4 Family Appraisals, 30 hours, June 2006
Residential Site Valuation & Cost Approach, 15 hours, June 2006
Income Capitalization Approach, 30 hours, November-December 2006
Advanced Income Capitalization Approach, 35 hours, July 2007
Uniform Standards of Professional Appraisal Practice, 7-1/2 hours, Dec 6, 2013 (CE Class)

MBREA (Massachusetts Board Real Estate Appraisers)

General Sales Comparison Approach, 30 hours, October 2009
Statistics, Modeling & Finance, 15 hours, October 2009
General Site Valuation & Cost Approach, 30 hours, November 2009
General Market Analysis & Highest & Best Use, 30 hours, April 2010
General Report Writing & Case Studies, 30 hours, November 2010

Appraisal Institute

Uniform Appraisal Standards for Federal Land Acquisitions, 15 hours, Dec 2006
The Appraiser as an Expert Witness: Preparation and Testimony, 15 hours, March 2007
Appraisal for Federal-Aid Highway Programs, 15 hours, September 2007
Appraisal Review for Federal-Aid Highway Programs, 7-1/2 hours, September 2007
Commercial Real Estate Roundtable Seminar, 2 hours, May 21, 2013

New Hampshire Association of Assessing Officers (NHAAO)

The Elusive Cap Rate (by Peter Korpacz, MAI), Concord, NH, 1 hour, May 14, 2013

International Right of Way Association

401 The Appraisal of Partial Acquisition, Revere, MA, 40 hours, Oct 2008
431 Problems in the valuation of Partial Acquisitions, Concord, NH, 8 hours, Nov 22, 2013 (CE Class)

LeMay School of Real Estate (through the NHDOT)

Estimating Property Damage, NHDOT Concord, NH, 2-1/2 hours, July 1, 2009
The Strange Case of Agile Mountain, Concord, NH 7-1/2 hours, April 27, 2012 (CE class)
Uniform Appraisal Standards for Federal Land Acquisitions, 7 hours, Aug 24, 2012 (CE Class)
Recapitulation Workshop, Concord, NH, 3.5 hours, Feb 11, 2014 (CE Class)

National Business Institute (NBI, Inc.)

Title Law in NH, Radisson Inn, Manchester, NH, 1 day seminar, June 15, 2011
Eminent Domain from Start to Finish, Webinar, Manchester, NH, 1 day seminar, May 30, 2012

Southern New Hampshire University (previously NH College) – Lifelong student

Technical Management B.S., Manchester, NH

Professional Experience

02/2006-Present	Right Of Way (ROW) Appraiser - Concord, NH State of New Hampshire, Department of Transportation (NHDOT), ROW Bureau
12/2005-02/2006	Engineering Tech III - Concord, NH State of New Hampshire, Department of Administrative Services, Public Works
09/2003-12/2005	Engineering Tech III - Concord, NH State of New Hampshire, Department of Transportation, Highway Design

Professional Affiliations

Certified General Real Estate Appraiser – New Hampshire, NHCG-846

DEPT. OF TRANSPORTATION
RIGHT-OF-WAY
SEP 20 2012
RECEIVED

LRCP 12-047

JEFFRY A. PATTISON
Legislative Budget Assistant
(603) 271-3161

MICHAEL W. KANE, MPA
Deputy Legislative Budget Assistant
(603) 271-3161

State of New Hampshire

OFFICE OF LEGISLATIVE BUDGET ASSISTANT
State House, Room 102
Concord, New Hampshire 03301

RICHARD J. MAHONEY, CPA
Director, Audit Division
(603) 271-2785

September 18, 2012

Charles R. Schmidt, P.E., Administrator
Department of Transportation
Bureau of Right-of-Way
John O. Morton Building
Concord, New Hampshire 03301

Dear Mr. Schmidt,

The Long Range Capital Planning and Utilization Committee, pursuant to the provisions of RSA 4:39-c, on September 18, 2012, approved the request from the Department of Transportation, Bureau of Right-of-Way, to amend the listing price from $132,000 to $109,000, allowing negotiations within the Committee's current policy guidelines, and assess an $1,100 Administrative Fee, and extend the listing agreement with Shea Commercial Properties, Inc. for a term of six (6) months, to sell a 0.58 acre parcel located at the southeasterly corner of NH Route 28 and Harris Road in the Town of Windham, subject to the conditions as specified in the request dated August 28, 2012.

This item (LRCP 10-059) was originally amended and approved by the Long Range Capital Planning and Utilization Committee on November 15, 2010, with subsequent approved action taken on (LRCP 12-001) January 31, 2012.

Sincerely,

Jeffry A. Pattison
Legislative Budget Assistant

JAP/pe
Attachment

DEPT. OF TRANSPORTATION
RIGHT-OF-WAY
FEB 07 2012
RECEIVED

LRCP 12-001

JEFFRY A. PATTISON
Legislative Budget Assistant
(603) 271-3161

MICHAEL W. KANE, MPA
Deputy Legislative Budget Assistant
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State of New Hampshire

OFFICE OF LEGISLATIVE BUDGET ASSISTANT
State House, Room 102
Concord, New Hampshire 03301

RICHARD J. MAHONEY, CPA
Director, Audit Division
(603) 271-2785

February 1, 2012

Charles R. Schmidt, P.E., Administrator
Department of Transportation
Bureau of Right-of-Way
John O. Morton Building
Concord, New Hampshire 03301

Dear Mr. Schmidt,

The Long Range Capital Planning and Utilization Committee, pursuant to the provisions of RSA 4:39-c, on January 31, 2012, approved the request from the Department of Transportation, Bureau of Right-of-Way, to amend the listing price from $189,000 to $132,000, allowing negotiations within the Committee's current policy guidelines, and assess an Administrative Fee of $1,100, and extend the listing agreement with Shea Commercial Properties, Inc., for a term of six (6) months, to sell a 0.58 +/- acre parcel of State owned land located at the southeasterly corner of NH Route 28 and Harris Road in the Town of Windham, subject to the conditions as specified in the Department's request dated January 11, 2012.

This item (LRCP 10-059) was originally approved by the Long Range Capital Planning and Utilization Committee on November 15, 2010.

Sincerely,

Jeffry A. Pattison
Legislative Budget Assistant

JAP/pe
Attachment

RIGHT-OF-WAY
NOV 17 2010
RECEIVED

LRCP 10-059

JEFFRY A. PATTISON
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JACK W. DIANIS, CPA
Deputy Legislative Budget Assistant
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State of New Hampshire

OFFICE OF LEGISLATIVE BUDGET ASSISTANT
State House, Room 102
Concord, New Hampshire 03301

RICHARD J. MAHONEY, CPA
Director, Audit Division
(603) 271-2785

November 16, 2010

William J. Oldenburg, P.E., Administrator
Department of Transportation
Bureau of Right-of-Way
John O. Morton Building
Concord, New Hampshire 03301

Dear Mr. Oldenburg,

The Long Range Capital Planning and Utilization Committee, pursuant to the provisions of RSA 4:39-c, on November 15, 2010, approved the request from the Department of Transportation, Bureau of Right-of-Way, to enter into a listing agreement with Shea Commercial Properties, Inc., for a term of one (1) year, with a set real estate commission of 6%, to sell a 0.58 +/- acre parcel of State owned land located at the southeasterly corner of NH Route 28 and Harris Road in the Town of Windham for $189,000, allow negotiations within the Committee's current policy guidelines and assess an additional Administrative Fee of $1,100, subject to the conditions as specified by the Department in the request dated October 20, 2010.

Sincerely,

Jeffry A. Pattison
Legislative Budget Assistant

JAP/pe
Attachment

LRCP 14-034

(4971-122, 4971-126)

STATE OF NEW HAMPSHIRE
INTER-DEPARTMENT COMMUNICATION

FROM: Charles R. Schmidt, PE
Administrator

DATE: October 9, 2014

AT: Dept. of Transportation
Bureau of Right-of-Way

SUBJECT: **Sale of State Owned Land in Exeter**
RSA 4:39-c

TO: Representative David Campbell, Chairman
Long Range Capital Planning and Utilization Committee

REQUESTED ACTION

The Department of Transportation, pursuant to RSA 4:39-c, requests authorization to sell a parcel of State owned land totaling 0.6 +/- of an acre of land located on the southerly side of NH Route 27 in the Town of Exeter by a sealed bid process to the abutters with a minimum bid price of $49,100.00 which includes a $1,100.00 Administrative Fee, subject to the conditions as specified in this request.

EXPLANATION

The Department of Transportation has received a request from the abutter concerning the opportunity to purchase a parcel of State owned land located on the southerly side of NH Route 27 in the Town of Exeter.

This parcel, consisting of 0.6 +/- of an acre, was acquired by the Department in 1964. This parcel is a portion of a larger parcel acquired in anticipation of the Exeter Bypass and the construction of an interchange for NH Route 88 and NH Route 101-C. Later it was decided that the continuation of the Exeter Bypass to the seacoast and the new alignment would be shifted northerly of this location and this parcel would not be needed.

A condition of this sale is that no access will be allowed to NH Route 27 from this parcel.

A portion of the abutter's parking area encroached onto this parcel. The Department has entered into an Encroachment Agreement to allow this encroachment.

This request has been reviewed by this Department and it has been determined that the requested area is surplus to its operational needs and interest.

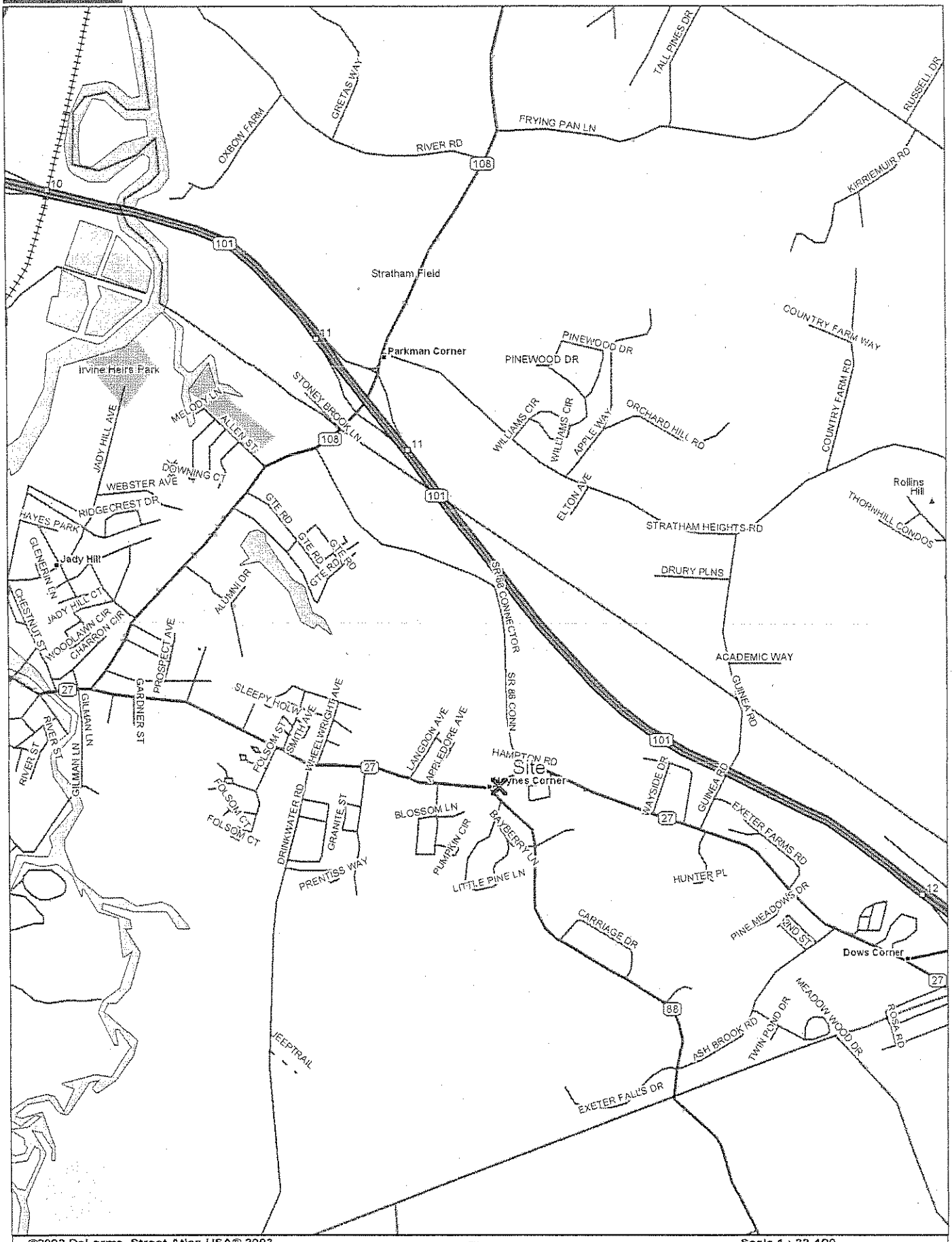
An appraiser from the Department completed an opinion of value for the subject property to determine its contributory value to an abutting property owner. The appraiser used three sales in Exeter and surrounding towns as comparables. Based upon the analysis and adjustments of those sales, it was felt that a reasonable contributory value for the subject as of September 8, 2014 is $48,000.00.

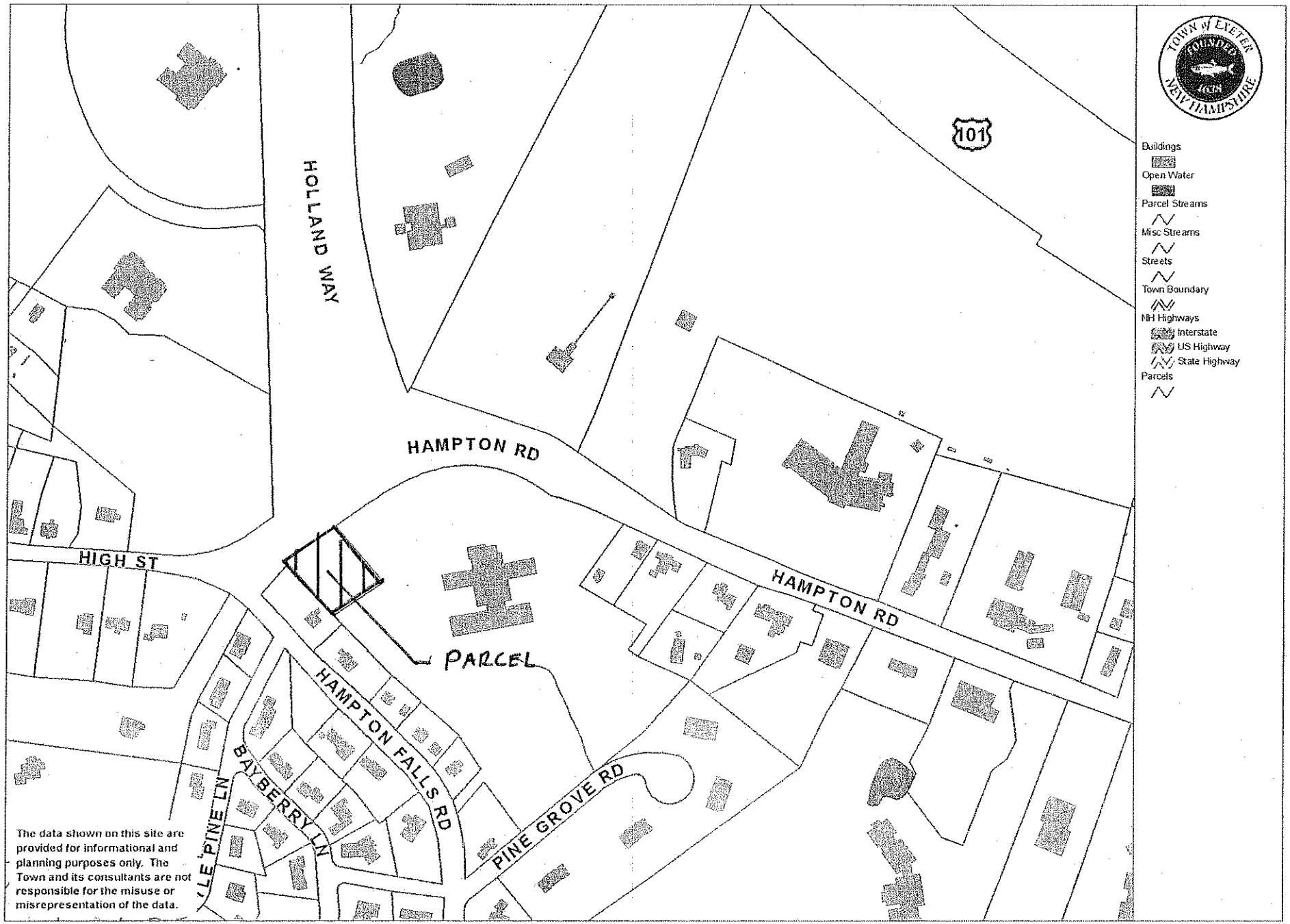
Whereas this parcel does not have direct access to NH Route 27 and the highest and best use of the subject is to an abutter, the Department proposes to offer the sale of this parcel to the abutters by a sealed bid process with a minimum bid price of $49,100.00, which includes an Administrative Fee of $1,100.00.

Prior to the property being advertised for sale by a sealed bid process, the Department proposes to offer this parcel to the NH Housing Finance Authority and the Town of Exeter as part of the sale process.

Authorization is requested to sell the subject parcel as outlined above.

CRS/PJM/dd
Attachments


Stratham Field
Parkman Corner
Irvine Heirs Park
Jady Hill
Rollins Hill
Site
Haynes Corner
Dows Corner
RIVER RD
FRYING PAN LN
STONEY BROOK LN
PINEWOOD DR
COUNTRY FARM WAY
COUNTRY FARM RD
STRATHAM HEIGHTS RD
DRURY PLNS
ACADEMIC WAY
GUINEA RD
HAMPTON RD
SR 88 CONNECTOR
EXETER FARMS RD
PINE MEADOWS DR
CARRIAGE DR
ASH BROOK RD
MEADOW WOOD DR
EXETER FALLS DR
JEEP TRAIL
WEBSTER AVE
RIDGECREST DR
HAYES PARK
GTE RD
ALUMNI DR
PROSPECT AVE
GARDNER ST
SLEEPY HOLLOW
WHEELWRIGHT AVE
LANGDON AVE
APPLEDORE AVE
BLOSSOM LN
PUMPKIN CIR
BAYBERRY LN
LITTLE PINE LN
HUNTER PL
PRENTISS WAY
GRANITE ST
DRINKWATER RD
FOLSOM CT
FOLSOM ST
SMITH AVE
RIVER ST
GILMAN LN
CHESTNUT ST
WOODLAWN CIR
CHARRON CIR
JADY HILL CT
JADY HILL AVE
GLENERIN LN
MELODY LN
ALLEN ST
DOWNING CT
OXBOW FARM
GRETAS WAY
TALL PINES DR
RUSSELL DR
KIRRIEMUIR RD
WILLIAMS CIR
APPLE WAY
ORCHARD HILL RD
ELTON AVE
THORNHILL CONDOS
WAYSIDE DR
TWIN POND DR
ROSA RD
©2002 DeLorme. Street Atlas USA® 2003.
www.delorme.com
TN
MN (16.0°W)
Scale 1 : 22,400
1" = 1870 ft


HOLLAND WAY
101
HAMPTON RD
HIGH ST
HAMPTON RD
PARCEL
HAMPTON FALLS RD
BAYBERRY LN
PINE GROVE RD
PINE LN
Buildings
Open Water
Parcel Streams
Misc Streams
Streets
Town Boundary
NH Highways
Interstate
US Highway
State Highway
Parcels
The data shown on this site are provided for informational and planning purposes only. The Town and its consultants are not responsible for the misuse or misrepresentation of the data.
0
490
980 ft
Printed on 01/17/2013 at 01:01 PM
Exeter MapsOnline

Appraisal Report

of

A 0.6818± Acre Parcel located on
the South Side of Hampton Road (Route 27)
Exeter, NH

Property Owner:
State of New Hampshire

Effective Date of Value:
September 8, 2014

Prepared For:
Mr. Phillip J. Miles
Chief of Property Management
Bureau of Right-of-way
NH Department of Transportation
7 Hazen Drive
P.O. Box 483
Concord, NH 03302-0483

Prepared By:
Laura J. Davies, NHCG - 529
Appraisal Supervisor
NH Department of Transportation
7 Hazen Drive
PO Box 483
Concord, NH 03302-0483

FROM:	Laura J. Davies, NHCG #: 529 Staff Appraiser	**DATE:**	September 19, 2014
TO:	Phillip J. Miles Chief of Property Management	**AT:**	NHDOT - Bureau of Right-of-Way Concord Office
THROUGH:	Stephen Bernard Chief Appraiser		
SUBJECT:	Surplus Property Value Estimate of a 0.6818± Acre Parcel Located at the south side of Hampton Road (Route 27), Exeter, NH Project: Surplus Property Parcel Stratham - Exeter FA S220(1) P-3381 Property Owner: State of New Hampshire		

Appraisal Problem: This memo constitutes an appraisal report for the above referenced subject property. The intended recipients and those requesting this report are officials, employees and agents of the Department of Transportation, Bureau of Right of Way.

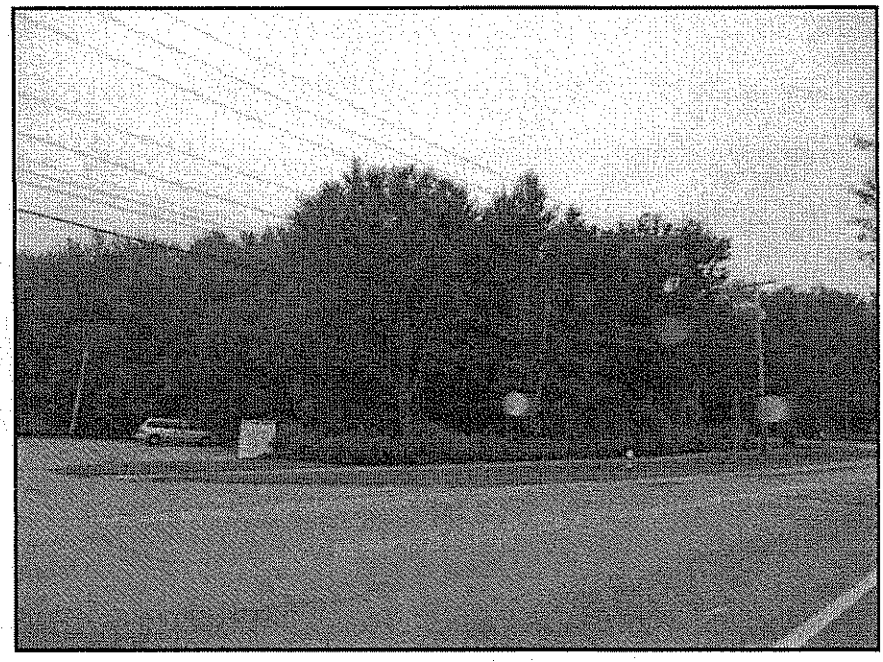
The purpose of this appraisal is to estimate the contributory value of the fee simple interest in the property located at the south side of Hampton Road (Route 27), Exeter, NH that is owned by the State of New Hampshire. The property is further identified by the Town Assessor as Lot 36.01 on Tax Map 69. The subject is valued based on its contribution to the value of the abutting site, a 10.97± acre parcel developed with an 84,126 square foot multi-tenant office building located in Exeter's NP - Neighborhood Professional District. The effective date of value is September 8, 2014.

The appraised property consists of a roughly rectangular 29,700 square feet (0.6818 acre) lot with 162.59 feet of frontage on Hampton Road, 100 feet east of its intersection with Route 88. It is unimproved with the exception of site improvements in the form of a parking lot encroachment near the northern corner of the site. The encroachment is currently allowed under an Encroachment Agreement dated April 2, 1997 and recorded in the Rockingham County Registry of Deeds Book 3206 Page 2705. The parcel is being valued for a potential sale to the abutting property owner to the east under the condition that "no access will be allowed to Route 27 from this parcel." The parcel would be potentially offered solely to the abutters for purchase. Electricity, telephone, cable TV, municipal water and sewer are available at the street.

The attached report summarizes the basis of the value conclusions and provides definitions to specific terms. It also defines the Limiting Conditions, Hypothetical Conditions or Extraordinary Assumptions on which this valuation is based. Based on the data collected and analyzed, in my opinion the contributory value of the fee simple interest of the property as of September 8, 2014 is:

$48,000

Photographs of the Subject Property
Taken July 22, 2013 and September 8, 2014 by Laura Davies

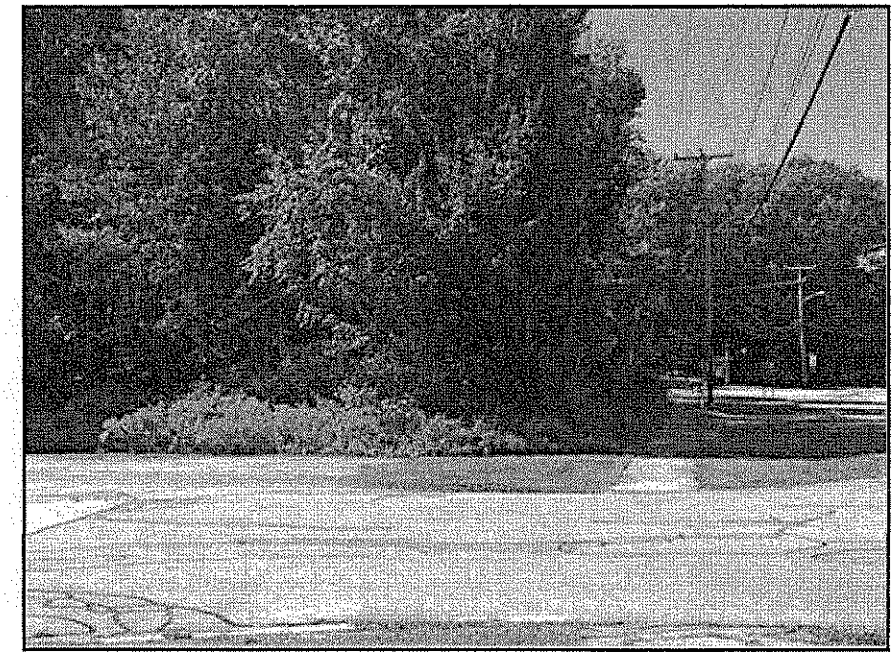


View of subject from across Hampton Road (Route 27) facing southwest.

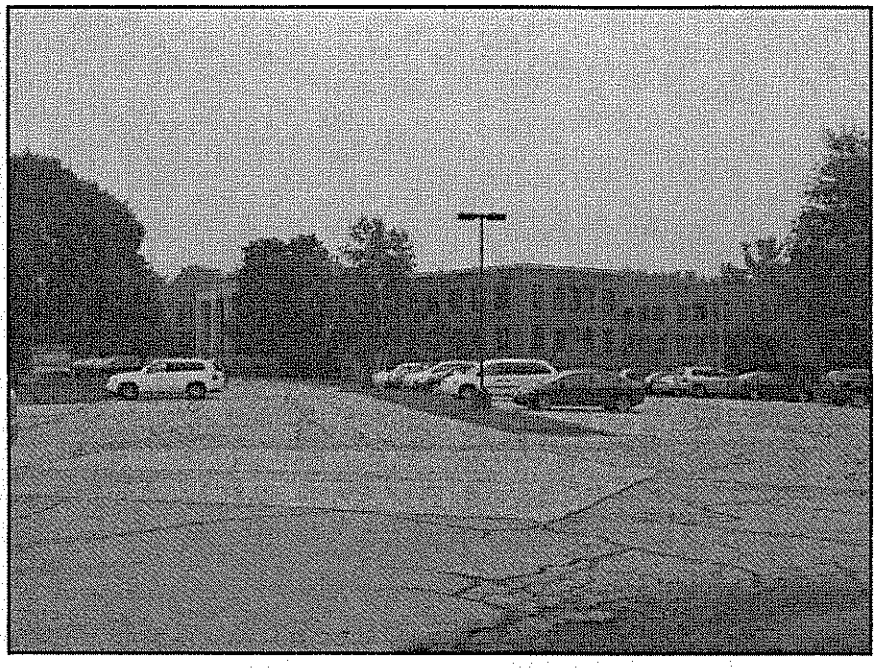


View of the subject from corner of Routes 27 and 88.

Photographs of the Subject Property
Taken July 22, 2013 and September 8, 2014 by Laura Davies

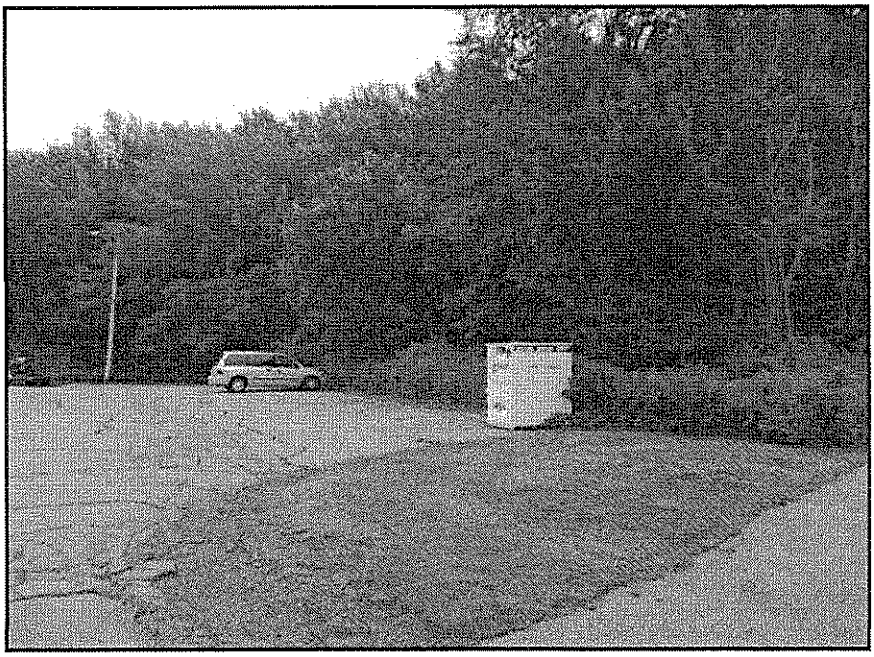


View along Hampton Road facing west toward the Route 88 intersection with the subject property at left.



View from subject property toward the abutting office building, looking east.

Photographs of the Subject Property
Taken July 22, 2013 and September 8, 2014 by Laura Davies



View of encroachment area at the northern tip of the subject site, looking southwest.



Interior view looking south.

General Assumptions

For this report I have assumed:

- All maps, plans, and photographs I used are reliable and correct.
- The legal interpretations and decisions of others are correct and valid.
- The parcel areas given to me have been properly calculated.
- Broker and assessor information are reliable and correct.
- The abstracts of title and other legal information available are accurate.
- Information from all sources is reliable and correct unless otherwise stated.
- There are no hidden or unapparent conditions on the property or in the subsoil, including hazardous waste or ground water contamination, which would render the property more or less valuable.
- This summary appraisal report values only the real estate. It does not value personal property, computers, furniture, equipment, machinery, tools, business goodwill or inventory.

Extraordinary Assumptions

This analysis is based on the assumption that the following restriction will apply to the subject parcel: 1)"No access will be allowed to Route 27 from this parcel." 2) The parcel "would be potentially offered solely to the abutters for purchase."

Hypothetical Condition

This analysis includes an "As If Assembled" valuation based on a hypothetical scenario where the abutting property is assembled with the subject property in order to arrive at the contributory value for the subject.

General Limiting Conditions

This report is bound by the following limiting conditions:

- Sketches and photographs in this report are included to assist the reader in visualizing the property. I have not performed a survey of the subject property or any of the comparable sales, and do not assume responsibility in these matters.
- I assume no responsibility for any hidden or unapparent conditions on the property, in the subsoil (including hazardous waste or ground water contamination), or within any of the structures, or the engineering that may be required to discover or correct them.
- Possession of this report (or a copy) does not carry with it the right of publication. Furthermore, it may not be used for any purpose other than by the party to whom it is addressed without the written consent of the State of New Hampshire, and in any event only with the proper written qualification and only in its entirety. Neither all nor any part of the contents (or copy) shall be conveyed to the public through advertising,

public relations, news, sales, or any other media without written consent and approval of the State of New Hampshire.

- Acceptance and / or use of this report constitutes acceptance of the foregoing underlying limiting conditions and underlying assumptions.

Purpose of Appraisal

The purpose of the appraisal is to estimate the contributory value of the owner's marketable rights and interest in the subject property, as of the effective date of the appraisal, by employing an "Appraisal Report" in conformity with the New Hampshire Department of Transportation Right-of-Way Manual, Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA) (a/k/a Yellow Book), and Uniform Standards of Professional Appraisal Practice (USPAP).

Contributory Value

As referred to herein, the term Contributory Value is defined by *The Dictionary of Real Estate Appraisal, fifth edition*, (The Appraisal Institute, 2010) as follows:

> The change in value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component.

Property Rights Appraised

The unencumbered fee simple interest in the property has been appraised. Fee Simple interest is defined in the *Dictionary of Real Estate Appraisal, 5th edition*, (The Appraisal Institute, 2010), as:

> Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat.

Date of Inspection

September 8, 2014.

Effective Date of Value

September 8, 2014.

Date of Report

September 19, 2014.

Intended Use

The intended use of this report is to assist the client–the New Hampshire Department of Transportation, Bureau of Right of Way, and its officials, employees and agents in providing a reasonable and supportable contributory value estimate of the real estate for possible disposition, financial planning and decision making.

Intended User

The reader should clearly understand that the use of this report is intended to be for the exclusive use of the New Hampshire Department of Transportation.

Scope of Work

The scope of work identifies the type and extent of research and analyses in an assignment. My investigations and research included an on-site inspection and photographing of the subject property on July 22, 2013 and September 8, 2014. I examined Town and County property records including assessment data and taxes, zoning regulations, the availability of public utilities, access, approvals, and traffic counts. I researched the type and intensity of neighboring uses and reviewed information from the files of the New Hampshire Department of Transportation, including an encroachment agreement and trench permit for installation of a gas line.

I formed an opinion of the highest and best use of the subject and then the abutting parcel based on legal, physical, and neighborhood land use characteristics as well as the proposed restriction against access to Route 27 from the subject parcel. I compiled comparable land sales data for the abutting property in both the "as is" and the "as if assembled" scenarios, verified and analyzed the data, estimated the value of the abutting property, and prepared this before and after summary appraisal report in compliance with USPAP 2-2(b) to convey my findings, the market data, and the analyses.

Property data was collected and compiled from several sources, including the Towns of Exeter, Brentwood, Epping and Stratham, Rockingham County Registry of Deeds, Northern New England Real Estate Network (MLS), Real Data, and local real estate professionals.

Property Identification

The surplus property is identified as a 0.6818± acre parcel located on the south side of Hampton Road (Route 27), Exeter, Rockingham County that is owned by the State of New Hampshire. It is further identified by the Exeter Assessor as Lot 36.01 on Map 69.

Listing, Transfer, and Ownership History

The State of New Hampshire currently owns the subject parcel. They acquired the property by the Commissioners' Return of Highway Layout recorded on May 15, 1959 at the Rockingham County Registry of Deeds in Book 1504 Page 428 in conjunction with the Stratham – Exeter FA S220 Project.

The property is not currently offered for sale, has not been listed for sale in the past 12 months and to my knowledge the property is not under contract or option. The abutting property owner is reportedly interested in purchasing the subject property. The abutting property sold on October 18, 2012. Its previous owner had begun the inquiry process with the Department of Transportation. The subject "would be potentially offered solely to the

abutters for purchase" and "as part of this potential sale, no access will be allowed to NH Route 27 from this parcel."

The abutting property most recently sold for $10,025,000 on 10/18/2012. The transaction was recorded in the Rockingham County Registry of Deeds in Book 5369 Page 165. Brooks Properties II, LLC was the grantor and Bank Rocks, LLC was the grantee.

Present Use

The property remains undeveloped with the exception of site improvements in the form of a parking lot encroachment near the northern corner of the site. The encroachment is currently allowed under an Encroachment Agreement dated April 2, 1997 and recorded in the Rockingham County Registry of Deeds Book 3206 Page 2705. The agreement allows the encroachment to continue unless the area is required for transportation needs and does not stipulate any monetary consideration. A copy of the encroachment agreement is included in the addendum to this report.

Real Estate Tax Data

NHDOT Stratham – Exeter FA S220(1)

Property Assessment

Town Property ID	Land	Building	Total
Map 69, Lot 36.01	$140,500	$0	$140,500

Real Estate Tax

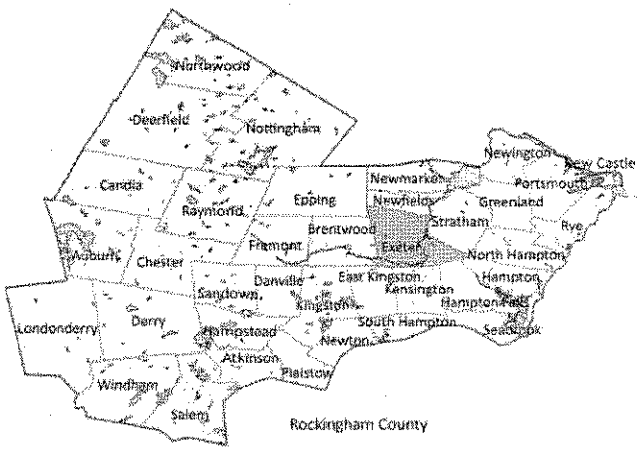
Assessed Value	Tax rate/$1,000	Real Estate Taxes
$140,500	$26.03	$3,657.22

Comments

The State of New Hampshire, Department of Revenue currently estimates that assessed values in the Town reflect approximately 93.8% of true market value resulting in an effective tax rate of 2.44% of market value and an equalized assessed value of $149,787. Assessment for *ad valorem taxation* is based on broad base techniques heavily weighted to residential properties and is not considered an accurate reflection of market value as defined in this report.

Area/Neighborhood Description

Much of the State's population and business activity is located in southern New Hampshire as contrasted with the more northern and western areas of the state, which are oriented toward farming, tourism and recreational uses. Consequently, business activity, real estate values and other economic factors are somewhat homogeneous within the southern portion of the state.



Exeter was one of the four original towns established in New Hampshire and its riverside location made it a center for shipbuilding and trading. Exeter is located in the east central section of Rockingham County. It is approximately 8 miles north of the Massachusetts state border and 40± miles north of Boston. Abutting communities include Newfields to the north, Brentwood and Epping to the west, Stratham, Hampton and North Hampton to the east and East Kingston, Kensington and Hampton Falls to the south.

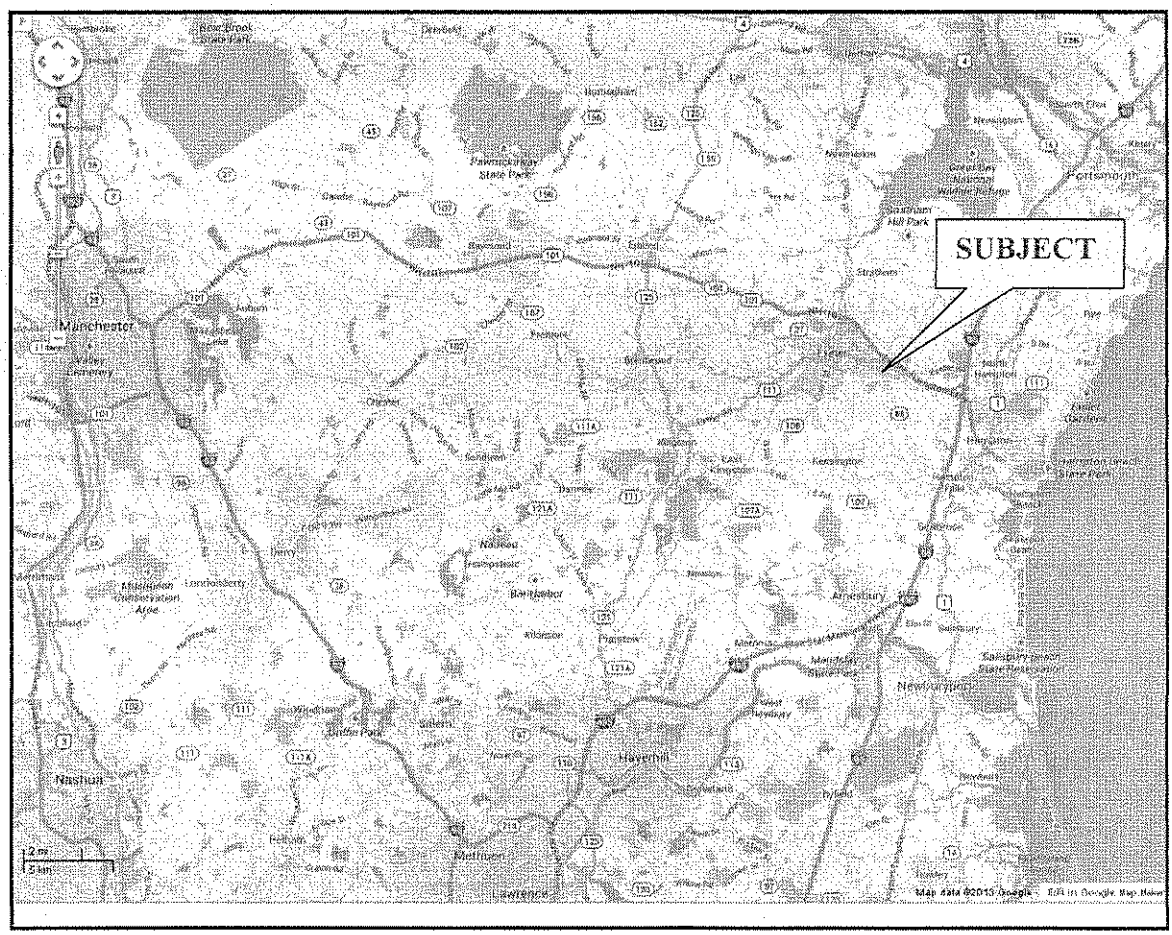
Exeter enjoys good highway access via Route 101, the State's primary east – west route, as well as Routes 27, 111, 108 and 85. Interstate 95 lies just east of Exeter, providing access to Portsmouth, NH and Portland ME to the north and Boston, MA to the south.

New Hampshire has continually ranked as having one of the lowest unemployment rates in the country. Unemployment rates rose during the great recession, but they began declining in 2010 and have continued to drop during the past year. The most recent statistics available from NH Department of Labor report unemployment rates in July 2014 were: 4.6% in the Town of Exeter; 4.8% in Rockingham County; 4.4% in New Hampshire; 6.0% in New England and 6.5% in the United States.

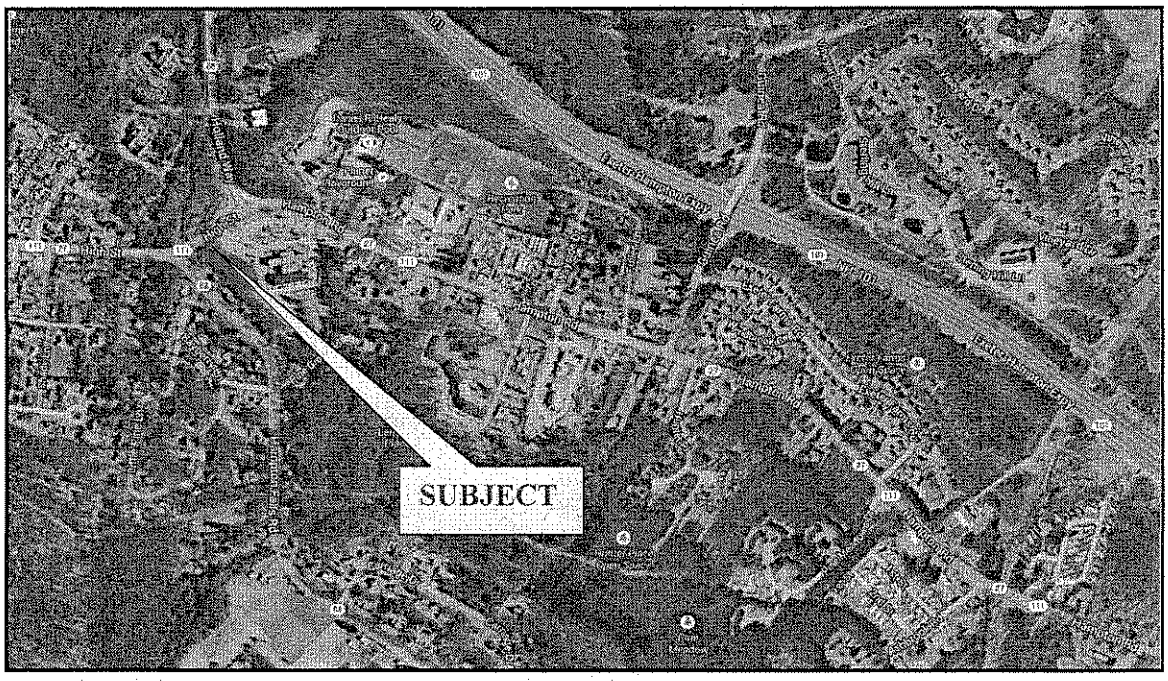
Exeter's 2011 population was 14,353, the 19th largest among the State's incorporated cities and towns. Exeter's population density is 731.4 persons per square mile. The largest employer in the community is Exeter Hospital, with 900 employees. The Hospital has numerous facilities in the Seacoast that house the various affiliated medical practices known as Core Physicians. The subject neighborhood is located east of the Hospital along Hampton Road (Route 27) in a Neighborhood Professional District. The predominant use in the neighborhood is medical office, with several Core Physicians locations acting as anchors in the neighborhood. Other uses include a large garden center, a few remaining residences, two nursing home facilities, a preschool/daycare, a municipal recreation center, other medical and professional offices and some undeveloped land.

In summary, Exeter is a well-established Seacoast community with good access to the smaller surrounding communities as well as regional highway system and a more diverse employment base than many nearby towns. The subject neighborhood also enjoys good accessibility. The neighborhood has a substantial concentration of medical office uses for a community of its size, as well as other commercial uses. The neighborhood has been experiencing a trend of growth for the past 15 years and the remaining undeveloped land will likely be developed with similar uses at some future date.

Area Map



Neighborhood Map



ZONING

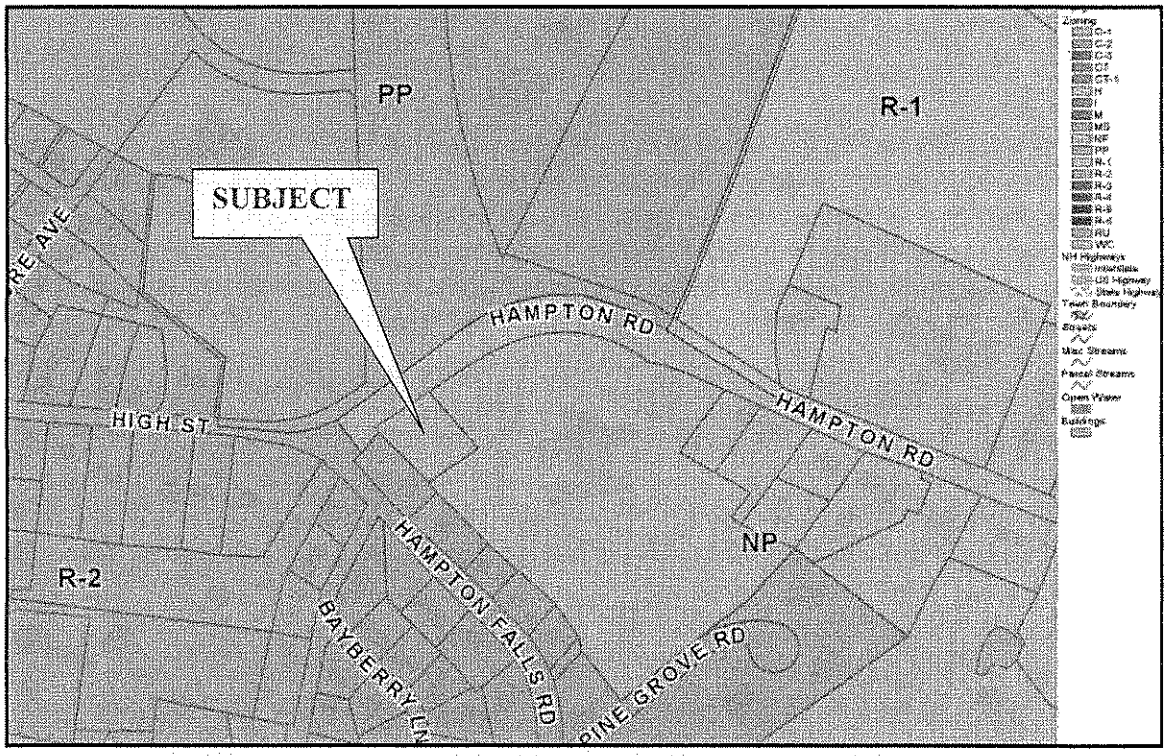
The property is located in Exeter's NP- Neighborhood Professional District. Permitted principal uses include: professional and medical offices, child daycare, multi-use and garden supply establishments. Permitted accessory uses include: off-street parking, accessory uses customarily incidental to a permitted principal use, 10% of the gross floor area may be used for retail services. Uses permitted by special exception include: business offices, nursing homes, health care facilities, elderly congregate care healthcare facilities, essential services, residential uses, medical rehabilitation facilities, residential conversions, community buildings and recreation facilities.

Neighborhood Professional District - Dimensional Requirements	
Minimum lot size:	20,000 SF
Minimum lot width:	150 feet
depth:	100 feet
Setbacks:	
Front	50 feet
Side	20 feet
Rear	50 feet
Maximum height:	35 feet

Maximum building coverage:	30%
Minimum open space:	25%

The lot does comply with the minimum lot size, width and depth requirements of the district. The parcel is unimproved with the exception of site improvements in the form of a parking lot encroachment near the northern corner of the site. This accessory use is a permitted use. Any new uses the parcel may be put to would have to comply with the above stated permitted uses or obtain a special exception or variance from the Zoning Board of Adjustment.

Zoning Map



PROPERTY DESCRIPTION - SUBJECT

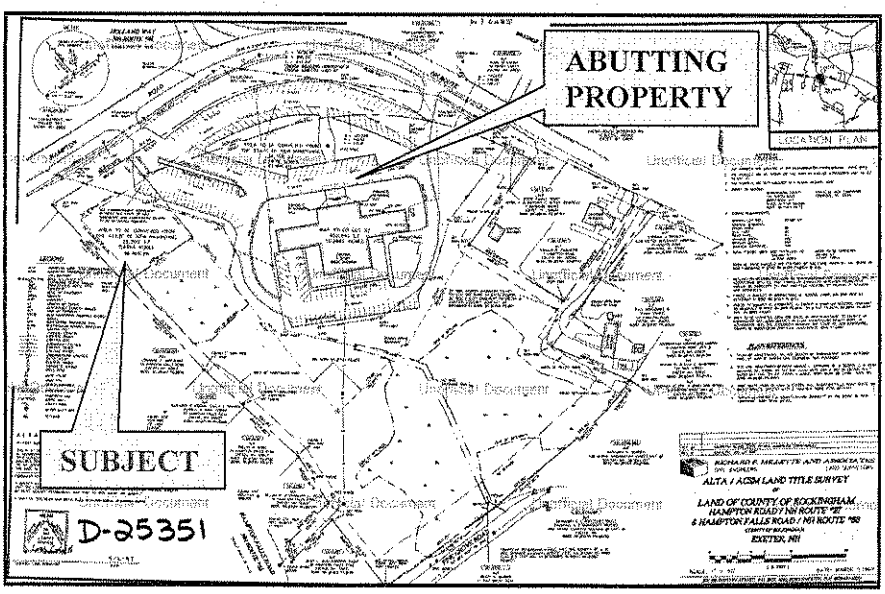
The appraised property consists of a rectangular 29,700± square feet (0.6818 acre) lot with 162.59 feet of frontage on Hampton Road (Route 27). The parcel is located 100 feet east of Route 27's intersection with Route 88. It is wooded, vacant land with the exception of site improvements in the form of a parking lot encroachment near the northern corner of the site. The encroachment is currently allowed under an Encroachment Agreement dated April 2, 1997 and recorded in the Rockingham County Registry of Deeds Book 3206 Page 2705. This analysis is based on the understanding that no access will be allowed to NH Route 27 from this parcel, so despite the subject's conformance to current zoning regulations, it would not be developable as a stand alone parcel due to lack of road access.

Utilities available at the street include electricity, natural gas, telephone, cable TV, municipal water and sewer. It appears there was a 6" gas line that ran through the center of the property in an east-west direction, bisecting it into two triangles. An inquiry to Unitil resulted in an assurance that all active gas lines in this area are located in the right of way. (See map of active lines in addendum.) As a result, there is no impediment to development in the form of a gas line. Soils are primarily Woodbridge fine sandy loam, 3% to 8% slopes, very stony and the Town's wetlands map does not indicate the presence of wetlands on the site. A recorded site plan seems to indicate that there are wetlands on the parcel to the south, which also extend into the subject site. The vegetation in the area in question is quite dense and the appraiser was not able to form an opinion regarding the potential for wetlands.

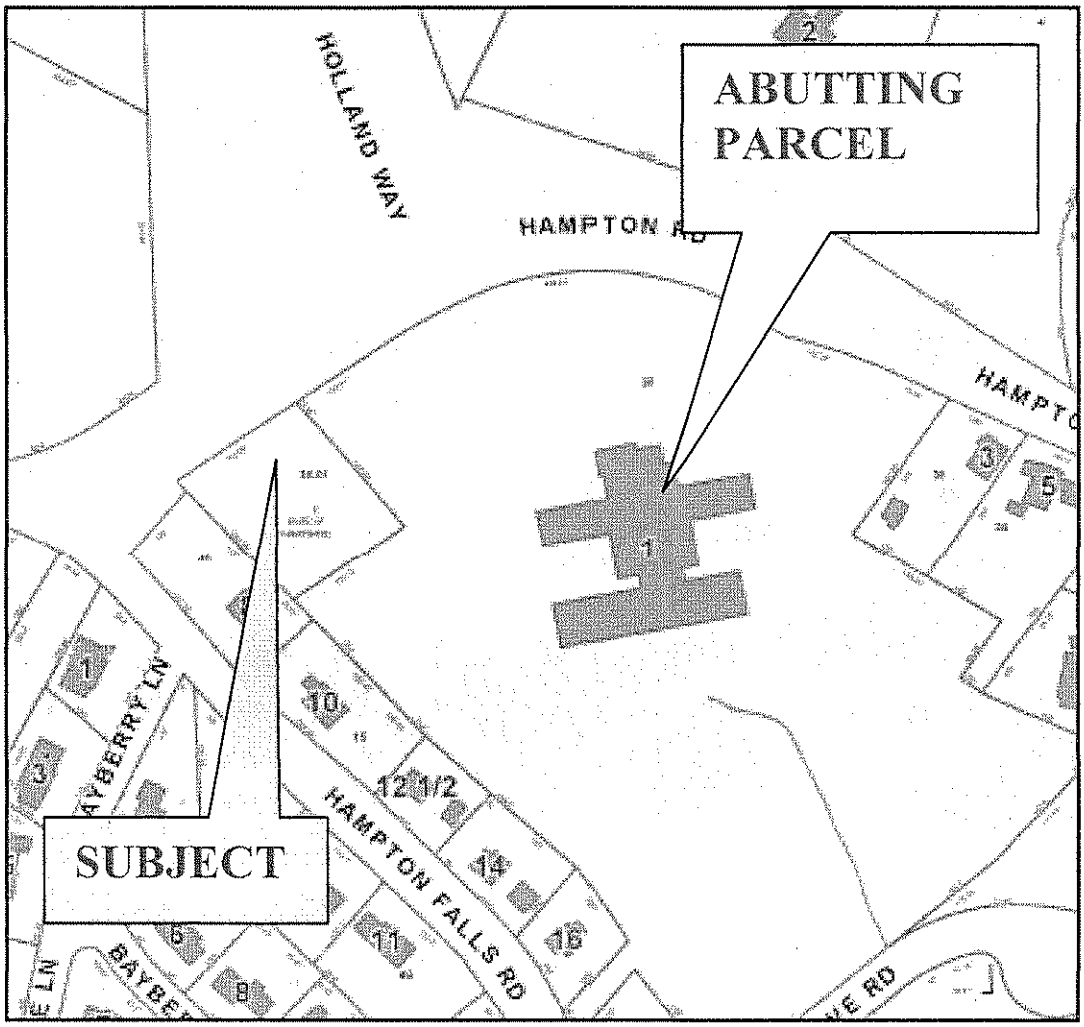
PROPERTY DESCRIPTION - ABUTTING PROPERTY

The abutting property consists of 10.97± acres according to assessment records and 11.1845± acres according to plan D25351 entitled *Land of County of Rockingham*, dated March 3, 1997. For the purposes of this analysis, a site area of 10.97± acres will be used. This property is the subject's only abutter that is located in the same zoning district. The site is mostly level and at grade with 804± feet of road frontage on Route 27 and excellent exposure to Route 27 and Holland Way. The site was the former location of the Rockingham County Courthouse and became a 50,370± SF multi-tenant office building after the Courthouse was relocated. A 33,756± SF addition was built to the rear of the former courthouse building in 2000. The site is accessed by two curb cuts on Route 27. It includes attractive landscaping, ample parking and ample exterior signs. The irregularly shaped parcel includes some wetlands located at the rear of the rear parking area, near Pine Grove Road. An accurate figure for the site's usable area was not available, but the above referenced site plan would indicate that perhaps 25% of the site area is impacted by wetlands. This site is serviced by electricity, telephone, natural gas, municipal water and sewer.

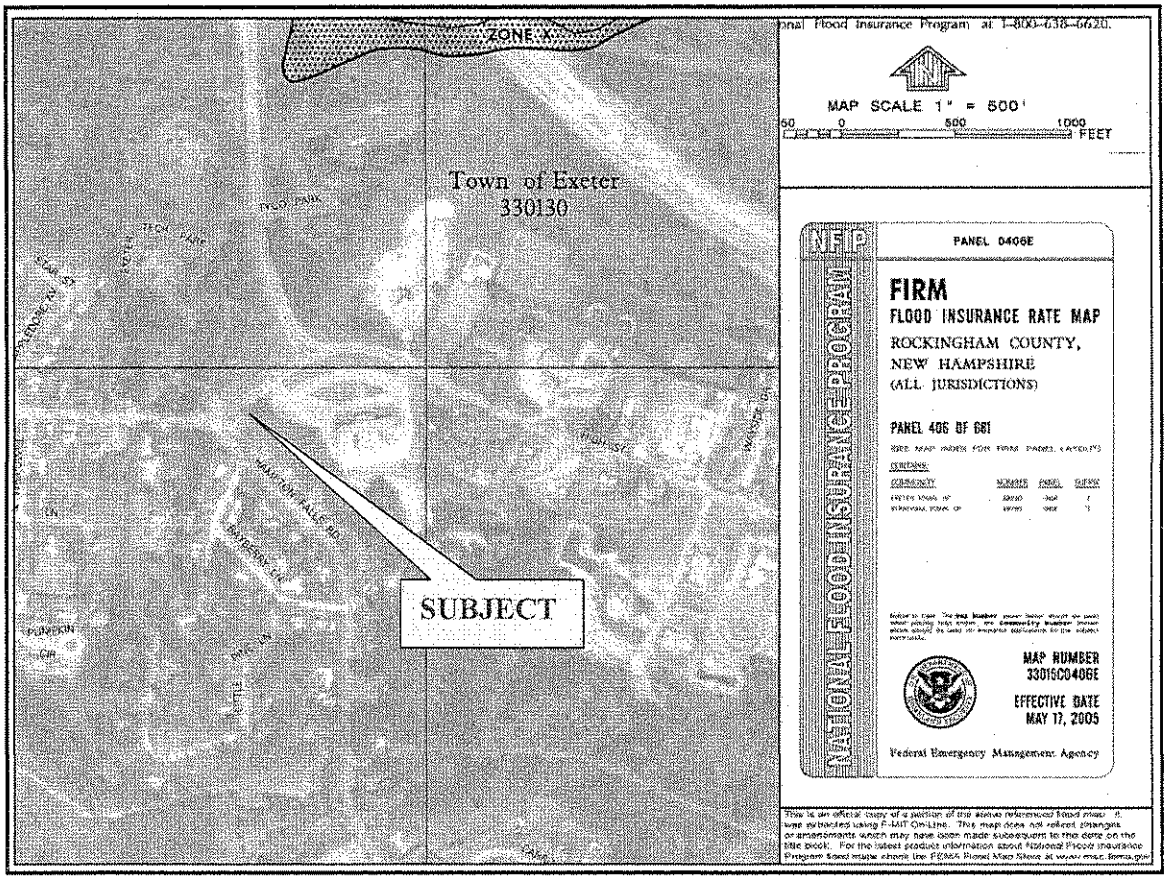
Site Plan D-25351



Tax Map


ABUTTING PARCEL
SUBJECT
HOLLAND WAY
HAMPTON RD
HAMPTON FALLS RD
12 1/2
10
11
15
16
1
2
3
5
8

Flood Map



Exposure Time

According to the 2014-2015 Edition of the Uniform Standards of Professional Appraisal Practice, exposure time is defined as the "estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

The abutting site would be a relatively attractive office development site due to its location, visibility and available utilities. The proximity to Exeter Hospital is a lesser factor in the past 1-2 years as the hospital is no longer expanding for a variety of reasons. The overall demand for office sites has been very low for the last two decades, with a limited number of exceptions. As a result, the abutting site would have an estimated exposure time of 1-2 years.

Highest and Best Use

Highest and best use is that physically possible, legally permissible, financially feasible, and maximally productive use that would result in the greatest net return. It must not be highly speculative nor predicated upon conditions anticipated in the too distant future.

The subject parcel is a conforming lot of record within the Neighborhood Professional District, **but would only be marketed under the condition that no access to the site's only road frontage (Route 27) would be permitted**. The size and configuration of the site limits its use but the restriction against access to Route 27 that would be imposed by the NHDOT rules out all of the permitted uses for the subject site as a stand-alone parcel. As such, the subject does not represent a buildable parcel on its own.

Residential use is permitted by special exception. The lot would be appealing for residential use if access could be gained over the abutting residential lot on Route 88. This could be accomplished without diminishing the value of the abutting property, as the improvements are located toward the south of this parcel and a new drive across the north end of the site would have almost no impact with screening. The securing of access over the abutting site is speculative at this time.

The location is an area that has experienced consistent growth over the last 15 to 20 years as an office and low intensity commercial location, spurred on by the demand for medical office space for practices affiliated with Exeter Hospital. The zoning, access to all utilities and the neighboring uses all point to demand for the subject site if assembled with an abutting parcel. The subject's only abutter within the Neighborhood Professional District is identified as 1 Hampton Road owned by Bank Rocks II, LLC, a 10.97 acre parcel developed with a three story, 84,126 square foot multi-tenant office building. Additionally, this abutter has been encroaching on the subject since at least 1997. The parking lot for 1 Hampton Road encroaches onto the subject site's northern corner. An Encroachment Agreement dated April 2, 1997 allows this encroachment to continue unless the area is required for transportation needs. Based on the above factors and analysis, the highest and best use of the subject is concluded to be assemblage with the abutting parcel at 1 Hampton Road.

Highest and best use as though vacant-Abutting Parcel

The abutting parcel consists of an irregularly shaped 10.97± acre lot with 804± feet of frontage on Hampton Road (Route 27) and 34.2± feet of frontage on Hampton Falls Road (Route 88). The site is level and at grade with excellent visibility and the undevelopable portions of the lot are toward the rear lot lines. The property is located in Exeter's NP Neighborhood Professional District. Permitted uses include: professional and medical offices, child daycare, multi-use and garden supply establishments. All of the permitted uses are represented among the existing uses in the immediate area and there appears to be some demand for more of these property types in this location as the remaining residential uses continue to be redeveloped or converted to commercial uses.

Based on surrounding properties, any of the permitted uses are feasible. Therefore, the Highest and Best Use of the abutting site "As Vacant" is concluded to be for office development or a mixed-use development including components of any of the permitted uses.

Highest and best use as improved- Abutting Parcel

The subject site had been used for the County courthouse and was converted to multi-tenant office use in 1997. In 2000 the office use was expanded with a 33,756 square foot addition to the rear of the main building. There are indications that some of the existing space is vacant but the property sold for $10,025,000 in October of 2012 and continues in the multi-tenant office use, confirming that the improvements continue to add value to the land.

Based on the considerations outlined above, the highest and best use for the abutting property as improved is concluded to be its current use as a multi-tenant office building.

VALUATION

The three traditional approaches to value are the Income Approach, Sales Comparison Approach, and Cost Approach. Since this assignment considers the contributory value of the subject's 0.6818 acre area with encroaching parking lot improvements, the Sales Comparison Approach is the only applicable method of valuation. The Cost Approach and Income Approach are not developed in this appraisal.

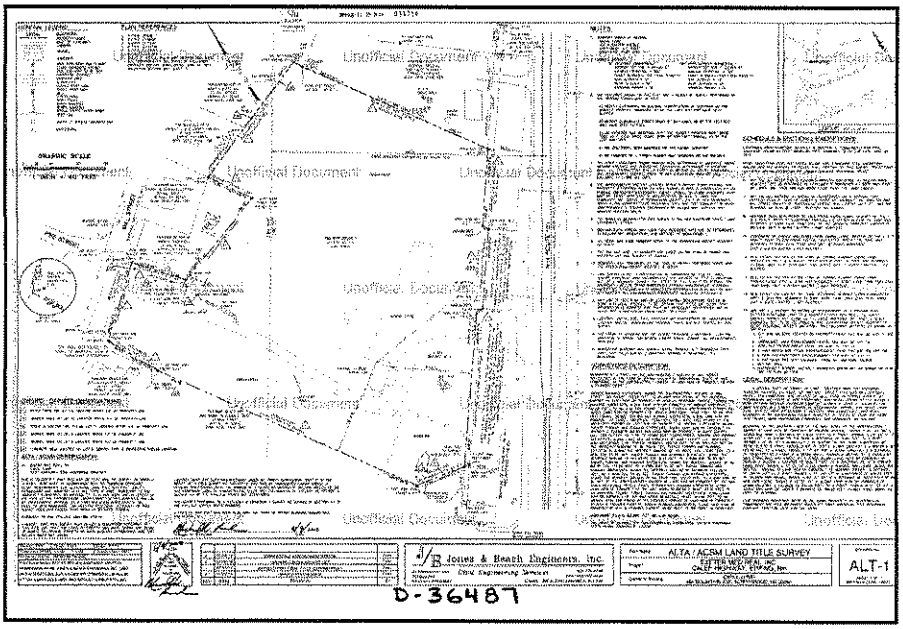
SALES COMPARISON APPROACH

In the sales comparison approach, recent sales of similar properties are used in a comparative analysis to establish the most probable value of the property being appraised. In this case, the abutting office **site** is valued "as is" and "as if assembled" with the subject in order to arrive at a contributory value for the subject parcel to the abutting parcel. Sales of sites suitable for the development of a multi-tenant or larger office building, similar to the abutting property site, were researched for use in this analysis. A sufficient number of available commercial land transactions were found to develop this approach. Of that data the four most similar sales were used in the analysis. Each sale is detailed on the subsequent pages.

Summary of Comparable Land Sale 1:

Location/Address:	218 Calef Highway (Route 125), Epping, NH
Grantor > Grantee:	Carol Lumb > Exeter Med Real, Inc.
Sale Price / Date:	$620,000 / August 11, 2010
Registry Reference:	RCRD Book 5133 Page 2714
Site Area:	4.86 Acres
Unit Value:	$127,572 per acre
Frontage:	454.66' on Route 125 and 119.29' on Mill Street to the rear
Available Utilities:	Municipal water & sewer, electricity, telephone, cable
Zoning:	Highway Commercial in front and High Density Residential in rear
Map/Lot:	30/7
Conf. Source / By:	Grantee, Real Data, PA-34 / J. Tichko & L. Davies
H & B Use at Sale:	Commercial Development
Comments:	Located 0.9± mile north of Route 101 intersection in an area north of intensive retail development. 2013 Traffic count-23,000 vpd. Majority of site is usable area in commercial zone, approximately 3.5 acres usable is estimated. Site has since been improved with a 25,584 SF medical office building affiliated with Exeter Hospital.

Site Sketch:



Summary of Comparable Land Sale 2:

Location/Address: 204 High Street (Route 27), Exeter, NH

Grantor > Grantee: Exeter Corporate Park Development, LLC > San Juan Realty Tr of NH

Sale Price / Date: $325,000 / May 22, 2014

Registry Reference: RCRD Book 5532 Page 1851

Site Area: 5.532 Acres

Unit Value: $58,770 per acre

Frontage: 315.4' on High St(Route 27) and 301.88' on Holland Way

Available Utilities: Municipal water & sewer, electricity, telephone and cable

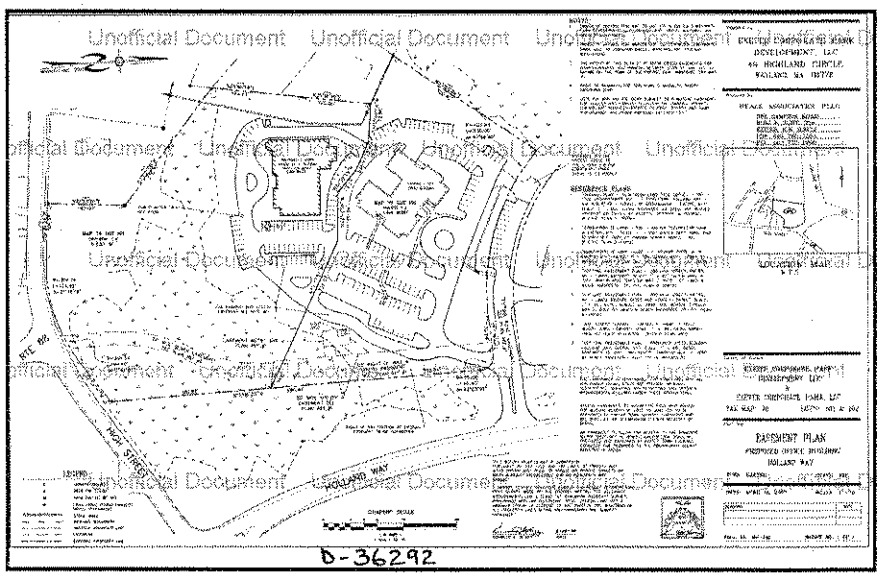
Zoning / Map Ref: Professional Technology Park / Map 70 Lot 101

Conf. Source / By: Grantor, Grantee, Real Data, easement plan D-36292 / L. Davies

H & B Use at Sale: Office development

Comments: This site has been offered for sale for several years and the asking price was $600,000 as recently as one year ago. The parcel includes active approvals for a 27,600 SF office building with access through the abutting office site and mutual easements for access and parking. The buyer was the owner of the abutting office building. He reports waiting until he could acquire the parcel at an advantageous price and does not have immediate development plans. No abutter premium was paid. The site includes 50%+ wetlands with a sewer easement in the wet area. 2012 Holland Way Traffic count – 2,200 vpd

Site Sketch:



Summary of Comparable Land Sale 3:

Location/Address: 41 Portsmouth Avenue (Route 108), Stratham, NH

Grantor > Grantee: W Douglas Scamman Jr. Revocable Trust > Autofair Realty II, LLC

Sale Price / Date: $1,600,000 / April 9, 2012

Registry Ref: RCRD Book 5305 Page 782

Site Area: 8.27 acres

Unit Value: $193,470 per acre

Frontage: 293.68 on Route 108 and 778.95 on River Road

Available Utilities: Electricity, telephone and cable; onsite well and septic required

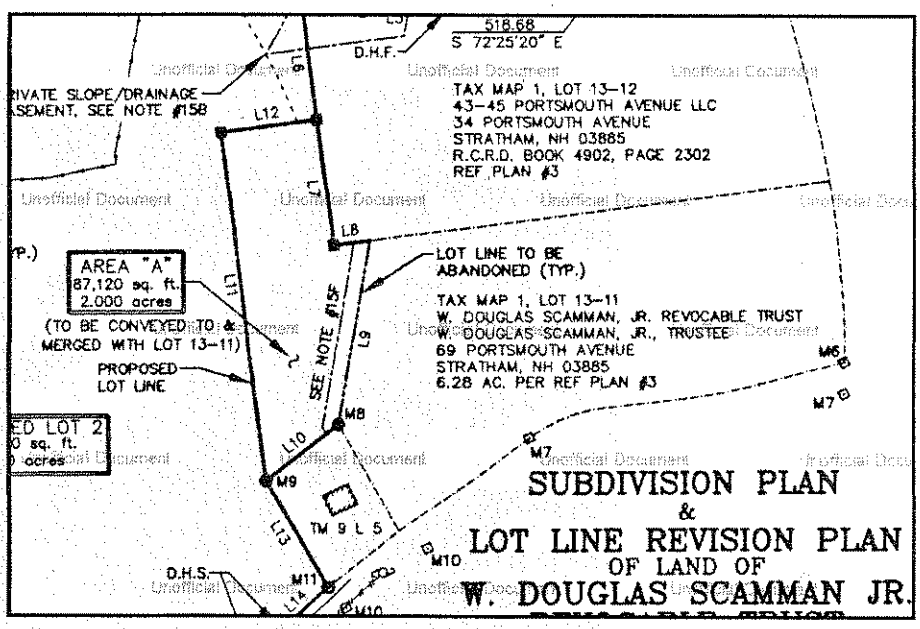
Zoning / Map Ref: GCM District / Map 9 Lot 4

Conf. Source / By: Lynne Bartlett Merrill, Broker, Real Data, MLS / L. Davies

H & B Use at Sale: Commercial Development

Comments: This corner location was purchased by the owner of the 26,000 SF car dealership recently built on the adjacent lot. This lot was reportedly purchased for expansion potential. The deed indicates 8.27 acres total area after lot line adjustment. 2011 Route 108 traffic count – 23,000 vpd.

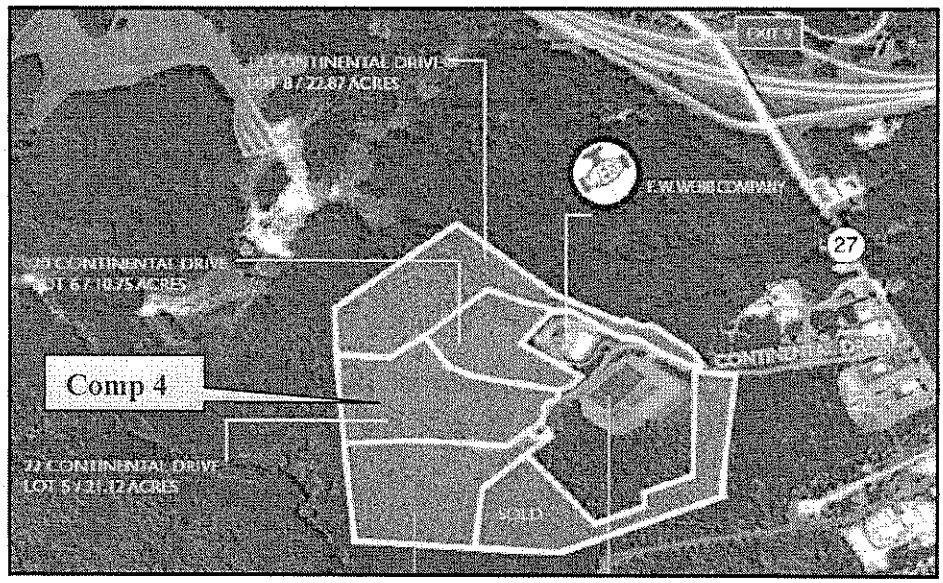
Site Sketch:



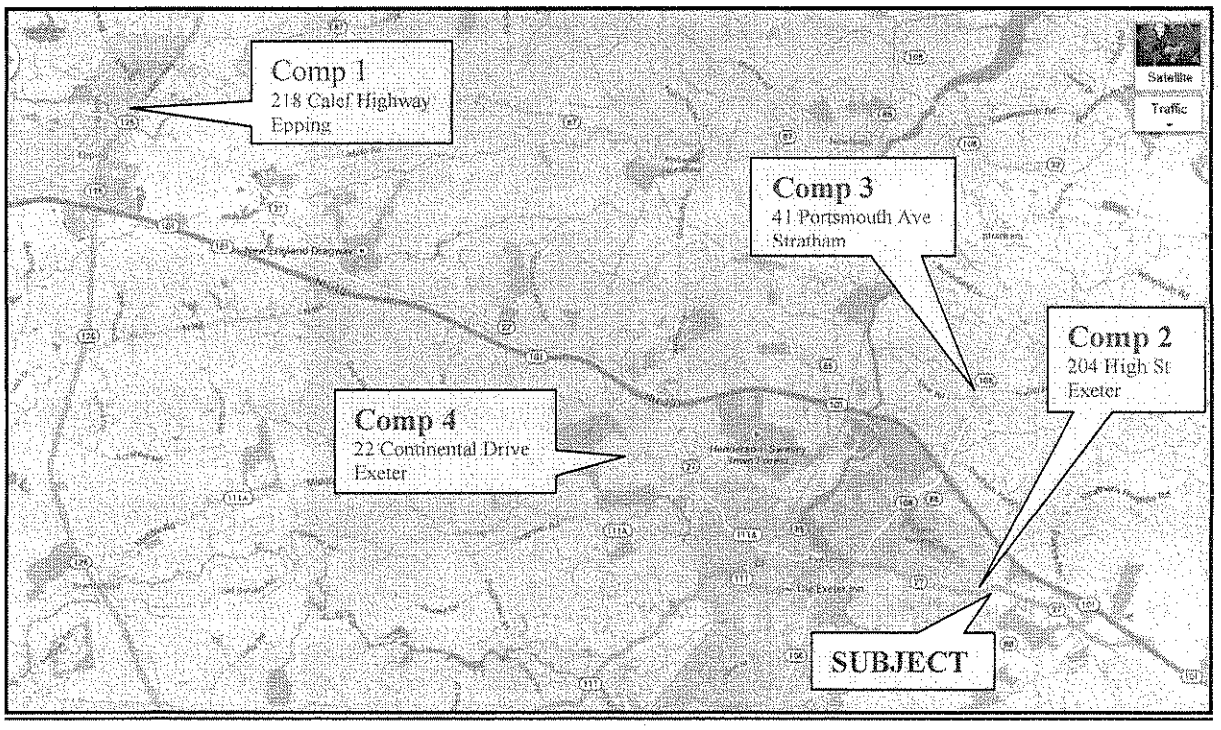
Summary of Comparable Land Sale 4:

Location/Address:	22 Continental Drive, (off Route 27), Exeter, NH
Grantor > Grantee:	22 Continental Drive, LLC > Garrison Glen, LLC
Sale Price / Date:	$500,000 / September 6, 2013
Registry Reference:	RCRD Book 5477 Page 316
Site Area:	21.117 Acres
Unit Value:	$23,678 per acre
Frontage:	337.95' on Continental Drive
Available Utilities:	Municipal water & sewer, electricity, telephone and cable
Zoning / Map Ref:	Corporate/Technology Park / Map 46 Lot 4
Conf. Source / By:	Grantee, Real Data, plan D-26568 / L. Davies
H & B Use at Sale:	Office/industrial development
Comments:	This site was purchased by the owner of several other lots in the subdivision. 6.45 acres is wetlands. Previously approved for a 90,000 SF industrial building. Buyer is currently offering up to 75.43 acres for lease or for sale at $125,000 per acre or a build-to-suit building of up to 300,000 SF. Some clearing is being done on the site. No abutter premium was paid, according to the buyer. Other uses in the subdivision include manufacturing facilities and some retail/service and office uses. 2012 Epping Road (Route 27) Traffic count – 12,000 vpd

Site Sketch:



Sales Location Map



Commercial Land Sales Analysis

Commercial/office sites are typically marketed and sold on a per acre basis. As a result, the abutting property site and the comparable sales are analyzed on a price per acre basis. The comparable sales were selected based on their suitability as an office site. Each of the sales are compared to the abutting site and adjusted for the following factors: property rights, financing terms, buyer/seller motivation, expenditures immediately after sale, date of sale, location/traffic count, zoning, available utilities, physical characteristics and site size.

The analysis includes percent adjustments, reflecting the market reaction to those items of significant variation between the abutting site and comparable properties. If a significant item at the comparable property is superior to, or more favorable than, the abutting site, a negative (-) adjustment is made thus, reducing the indicated value for the abutting site; if a significant item in the comparable property is inferior to, or less favorable than the abutting site, a positive (+) adjustment is made therefore, increasing the indicated value for the abutting site.

Property Rights Conveyed

Since the fee simple interest of the abutting site is being valued and all of the comparable transactions involved fee simple interest, no adjustments were made to any of the sales.

Financing

This factor takes into consideration unusual financing terms of a sale that would influence the transaction price, such as the interest rate, down payment, or the term of the note and/or amortization period. All of the comparable sales had terms of cash to the seller or conventional financing. Therefore, adjustments for financing were not necessary.

Motivation

Comparable Land Sales 2, 3 and 4 were purchased by the owners of abutting properties. Sale 3 was purchased by AutoFair Realty, the same party that had purchased and developed the adjacent site five months earlier. The adjacent parcel was developed with a new 27,900 SF Nissan dealership. The broker reported that AutoFair purchased this parcel for expansion potential at some future date. As an abutter already invested in the location, the buyer had greater than typical motivation to purchase this particular site, which had been on the market for over 3 years at an asking price of $1,950,000. A negative 10% adjustment has been applied to Sale 3 for atypical buyer motivation. Sales 2 and 4 were also purchased by abutters. Unlike Sale 3, these properties are not suitable for retail/commercial uses such as a car dealership. Both these sites had been on the market for several years and were acquired by the abutters at a point when the abutter felt they were getting a bargain. As a result, Sales 2 and 4 were not adjusted for atypical buyer/seller motivation.

Expenditures Immediately After Sale

It is necessary to adjust for costs the buyer realizes right after the purchase which make the comparable more similar to the property under analysis. An example would be the cost of demolishing undesirable improvements to make a site ready for development. None of the comparable sales required adjustments of this sort.

Date of Sale

The sales presented occurred between August 2010 and May 2014. There has not been sufficient office land sales activity locally to establish a broad trend. Analysis of the most recent sales of sites comparable to the subject indicates some depreciation, but increased activity is also present in this submarket. It is unclear how much of the price variation between the sales is attributable to changes in market conditions over the time period. Due to the lack of a clear trend, the sales have not been adjusted changes in market conditions. All further adjustments to the sales will be based on the adjusted price.

Location

Location is an important factor affecting property values. The abutting property has a location influenced by good access, exposure and proximity to Exeter Hospital, resulting in surrounding medical office uses as well as some other commercial development. The comparable sales were selected for their similar locational characteristics, ie., their suitability as an office location. All of the Sales are similar to the subject property, in that they are in accessible locations. Sales 1 and 3 are in locations that could support medium intensity retail/commercial uses and benefit from greater traffic volume than the abutting property. Sale 2 is located across Route 27 from the subject but the approved building area would likely not be visible from this side due to the location of wetlands. The access to future improvements will be from Holland Way (Route 88), which has a much lower traffic count, through the abutting site. This situation offers signage but minimal visibility. Sale 4 is on a low visibility cul-de-sac in an area with lower intensity commercial development, undeveloped land and industrial development.

Sales 1 and 2 are considered to be most similar, overall, to the abutting property. Pairing Sale 1's adjusted price per acre with Sale 2's results in a -54% total difference. Since the subject lies between these two indicators, a total of -40% in adjustments will be applied to Sale 1. Of this -40%, -10% is allocated for Sale 1's superior location. Sale 2 requires a total of +30% in adjustments to bring it to a similar per acre value. Of this +20% is allocated to adjust for Sale 2's lower visibility and traffic count location. Sale 3's traffic count is the same as Sale 1's and the area has higher property values in general, so a -20% adjustment for location is applied. Sale 4's location at the end of a cul-de-sac off of an artery that has a traffic count of 12,000 vpd, warrants a larger positive adjustment than Sale 2. A +30% adjustment has been applied to Sale 4 for its inferior location.

Zoning

The abutting property is located in the Neighborhood Professional District, where permitted uses are fairly limited and most retail uses are prohibited. Sales 1 and 3 are located in more liberal commercial districts that allow retail development. Sale 1 has split zoning and about 30% of the site is located in a residential district, offsetting the need for an adjustment for zoning. An adjustment is warranted to Sale 3 to account for its superior zoning. If paired with Sales 1 and 2 after the total adjustments described above have been applied, a total difference of -56% results, rounded down to -50%. Of this total, a -25% adjustment is allocated for Sale 3's superior zoning. Sale 4's zoning allows for industrial development which results in lower property values in the district than commercial and office development would. If paired with Sales 1 and 2 after the total adjustments described above have been

applied, Sale 4 indicates a total difference of over 200%, calling into question the comparability of this sale. It is included in the analysis, despite being more industrial in nature and a larger, low visibility site, as it is a relatively recent transaction in the subject's community and helps to indicate demand and market conditions. A +20% adjustment is allocated for Sale 4's inferior zoning.

Utilities

The abutting site and Sales 1, 2 and 4 all benefit from access to municipal water and sewer, while Sale 3 requires on-site well and septic systems. The cost associated with the installation of these systems as well as the site limitations they impose require an adjustment to this Sale. An upward adjustment of 5% has been applied to Sale 3 based on the typical costs for these systems versus the cost of tying into municipal systems.

Physical Characteristics

The abutting site consists of a level site with some wetlands at the rear of the site. Sales 1 and 3 do not include wetlands and are slightly superior in physical characteristics. -10% of the total difference for both these sales is allocated for their slightly superior physical characteristics. Sale 2 has extensive wetlands through the middle of the site, leaving only two small areas of either end of the site for buildable area. In addition, the only access to the larger buildable area is through the abutting site via mutual easements. An upward adjustment of 30% is allocated to adjust for these inferior site characteristics. Sale 4 is considered roughly similar in physical characteristics.

Site Size

Sale 3 is most similar to the abutting property in terms of site size and does not warrant adjustment. Sales 1 and 2 are smaller, at 4.86 and 5.53 acres, respectively. With land, site size tends to have an inverse relationship with price per acre. Sales 1 and 2 are each allocated -20% adjustments of the total differences derived above for their smaller site size. Sale 4 is 21.117 acres and requires a positive adjustment for its larger site size. A +40% adjustment is applied.

The sales comparison grid on the next page illustrates the comparable sales and outlines the application of the adjustments

Comparable Commercial Land Sale Grid- "As Is"									
Item	**Subject Property**	**Commercial Land Sale 1**		**Commercial Land Sale 2**		**Commercial Land Sale 3**		**Commercial Land Sale 4**	
Location	1 Hampton Road Route 27 Exeter	218 Calef Highway Route 125 Epping		204 High Street Access from Holland Way Exeter		41 Portsmouth Avenue Routes 108/33 Stratham		22 Continental Drive Off Route 27 Exeter	
Effective Sales Price	Estimate		$620,000		$325,000		$1,600,000		$500,000
Price Per Acre			$127,572		$58,770		$193,470		$23,674
Data Source		Public Records/Buyer		Public Records/Buyer		Public Records/Appraisal/Buyer		Public Records/Buyer	
Motivation		Arm's-length		Abutter purchase		Abutter purchase	-10%	Abutter purchase	
		Description	Adjustment	Description	Adjustment	Description	Adjustment	Description	Adjustment
Date of Sale & Market Conditions Adj.		8/11/2010		5/22/2014		4/9/2012		9/6/2013	
Adjusted Price			$620,000		$325,000		$1,440,000		$500,000
Total Site Area (Acres)	10.97	4.86		5.53		8.27		21.12	
Adjusted Price Per Acre			$127,572		$58,770		$174,123		$23,674
Location/Traffic count	Good/16,000	Superior/23,000	-10%	Inferior/2,200	+20%	Superior/23,000	-20%	Inferior/ minimal	+30%
Zoning	Neighborhood Professional	Hwy Comm. / HD Res Split		Professional Technology Park		General Commercial	-25%	Corporate Tech Park-I	+20%
Utilities	Mun. Water & Sewer	Mun. Water & Sewer		Mun. Water & Sewer		Well & Septic required	+5%	Mun. Water & Sewer	
Physical Characteristics	Level-some wet	Sl. Superior	-10%	Wet/Access	+30%	Sl. Superior	-10%	Level-some wet	
Site Size	10.97	Smaller	-20%	Smaller	-20%	Slightly smaller		Larger	+40%
Net Adjustments			-40%		+30%		-50%		+90%
Indicated Price per Acre			$76,543		$76,401		$87,062		$44,981

Low	**Mean**	**High**
$44,981	$71,247	$87,062

Reconciliation – "As Is"

In this analysis, the indicated values range from $44,981 to $87,062 per acre with a mean of $71,247. The sales used in the analysis are considered to be reliable indicators of value for the abutting site, although very little weight is placed on Sale 4 due to its low visibility, industrial location. Sales 1 and 2 were purchased for office use and included municipal utilities, warranting the most weight in this analysis. Sales 3 and 4 represent the outliers and are given less weight. Both of these properties are suited for other uses as well as possible office use. Based on the preceding research and analysis, it is concluded that the abutting site warrants a value opinion via the sales comparison approach of **$80,000 per acre**, as follows:

$80,000 per acre X 10.97± acres = $877,600
Rounded = **$875,000**

"As If Assembled" Valuation

In the hypothetical "As If Assembled" scenario, the abutting site consists of 11.65± acres supporting the existing multi-tenant office facility. The site's Highest and Best Use remains the same as in the "As Is" scenario except there will no longer be an encroachment for parking and the room for expansion of building and/or site improvements is slightly greater. The only measurable difference in the analysis is the difference in site area.

Based on the foregoing, the unit value conclusion for the "As If Assembled" scenario is the same as in the "As Is" scenario, $80,000 per acre. Therefore, the indicated site value of the fee simple interest in the "As If Assembled" scenario is calculated as follows:

$80,000 per acre X 11.65± acres = $932,000
Rounded = **$930,000**

Conclusion and Final Value Estimates

Based on an analysis of the best available comparable sales and other factors affecting the value of the State owned parcel, the estimated contributory value of the fee simple interest as of July 22, 2013 is:

"As If Assembled" Valuation	**$930,000**
"As Is" Valuation	**-$875,000**

Contributory Value of the State Owned Parcel $55,000

The contributory value calculated above reflects the value added by the property owner through what is in effect an assemblage. There are transaction costs such as the administrative fee and tax stamps, as well the time and effort to accomplish the assemblage that should result in an appropriate profit to property owner. These factors are estimated to

warrant a $7,000 reduction in the subject property's contributory value estimate, calculated below.

Estimated Contributory Value	$55,000
Less:Estimated Transaction Costs and Profit	$7,000
Final Contributory Value Estimate	**$48,000**

Appraisal Certification

I certify that to the best of my knowledge and belief:

- 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, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have not appraised nor performed any valuation service for the subject property in the past three years.
- 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 developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in 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 requirements of the *Uniform Appraisal Standards for Federal Land Acquisitions, the Uniform Standards of Professional Appraisal Practice, New Hampshire Department of Transportation Right-of-way Manual, Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute* and *American Society of Appraisers.*
- I have made a personal on-site inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to me.



September 19, 2014

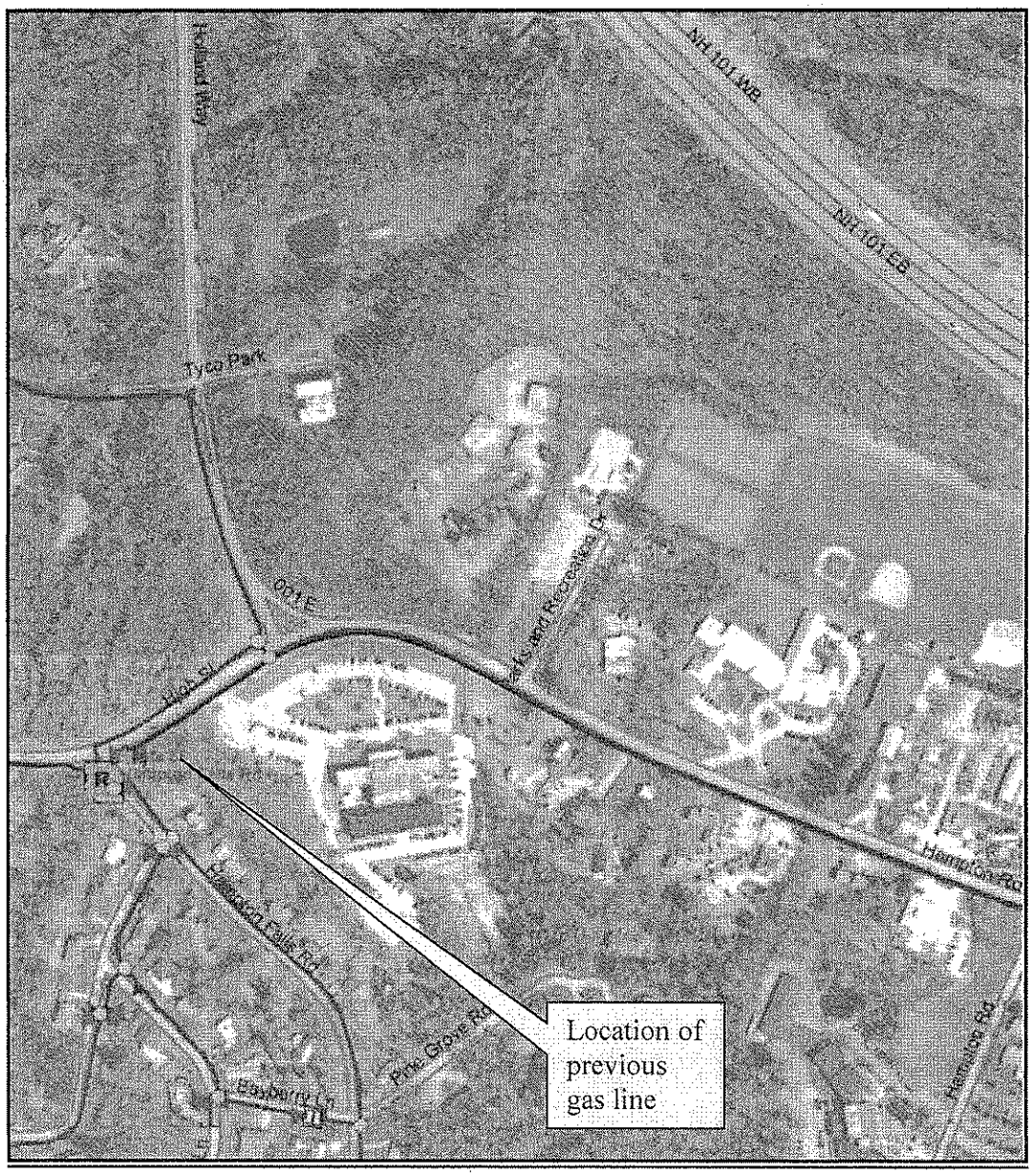
Laura J. Davies, NHCG #529
Appraisal Supervisor

Date

Legal Description

This parcel was acquired by the NHDOT in 1964 as part of a larger parcel acquired in anticipation of the Exeter Bypass and the construction of an interchange for NH Route 88 and NH Route 101-C. Later a new alignment was shifted northerly of this location, resulting in the subject surplus parcel. This area was acquired by the Commissioners' Return of Highway Layout Recorded on May 15, 1959 in Book 1504 Page 428 in the Rockingham County Registry of Deeds. The reference project is Stratham – Exeter FA S220(1), P-3381. The parcel is shown on Plan D-25351 (see Pg. 14), also recorded in the Rockingham County Registry of Deeds.

Map of Active Unitil Gas Lines



Appraiser Qualifications

Appraiser Qualifications

LAURA J. DAVIES

Certified General Appraiser No. NHCG-529

Background Summary

Over 29 years experience in commercial/industrial real estate and 27 years experience in the appraisal industry, valuing all property types and interests ranging from unimproved land, subdivisions, commercial, residential, industrial, conservation easements, eminent domain and special-purpose properties for a wide variety of clients including federal, state and municipal governments, universities, lending institutions, major corporations, law firms, developers, investors and non-profit organizations.

I have completed in depth market studies for residential and office projects and impact studies on telecommunication towers, quarries and environmental issues. My appraisals have been widely used for estate planning, charitable contributions, financing, litigation, corporate planning, eminent domain proceedings, etc.

Education

University of Massachusetts, Amherst, MA - B.S. School of Management/Finance
University of Copenhagen, Copenhagen, Denmark - International Business Program
The Appraisal Institute

Course 1A-1:	Real Estate Appraisal Principles
Course 1A-2:	Basic Valuation Procedures
Course 1B-A:	Capitalization Theory & Techniques, Part A
Course 1B-B:	Capitalization Theory & Techniques, Part B
Course SPP:	Standards of Professional Practice, Parts A & B
	Appraising Environmentally Contaminated Properties
	Condemnation Appraising: Basic Principles & Applications
	Valuation of Conservation Easements
	Appraisal Curriculum Overview
	Online Analyzing Operating Expenses
	Online Small Hotel/Motel Valuation
	Online Internet Search Strategies for Real Estate Appraisers
	Online Detrimental Conditions in Real Estate

National Association of Realtors

Course 101:	Real Estate Investment and Taxation
Course 102:	Real Estate Development
Course 103:	Federal Taxation and Real Estate Planning

Massachusetts Board of Real Estate Appraisers – Standards of Professional Practice
– Attacking & Defending an Appraisal in Litigation
International Right of Way Association – Course 431, Problems in the Valuation of Partial Acquisitions
JMB Real Estate Academy – Advanced Income Property Appraisal
The Beckman Company - The Technical Inspection of Real Estate
LeMay School of Real Estate – Federal Land Acquisition Appraising
Beyond Paired Sales
Estimating Property Damage
Appraisal University – Practical Application of the Cost Approach
Bureau of Education & Training, State of NH – Certified Public Supervisor Program
Certified Public Manager Program – On-going

Qualified Expert Witness

New Hampshire Superior Court
New Hampshire Board of Land and Tax Appeals
United States Bankruptcy Court, Boston, MA and Portland, ME

Professional Experience

2012 to Present	Appraisal Supervisor, New Hampshire Department of Transportation, Bureau of Right of Way, Concord, NH
2011 to 2012:	Commercial Appraiser, Shuka Associates Inc., Beverly, MA
2011 to 2012:	Due Diligence Consultant, Boston Capital, Boston, MA
2010 - 2011:	Real Estate Analyst, Bayview Loan Servicing, Coral Gables, FL
1988 - 2010:	Commercial Appraiser, Crafts Appraisal Associates, Ltd., Bedford, NH
1987 - 1988:	Appraiser, Cassell Appraisal Services, Hampton, NH
1985 - 1987:	Commercial Real Estate Salesperson Finlay Commercial Real Estate, Lowell & Newburyport, MA

Professional Affiliations

Certified General Real Estate Appraiser – New Hampshire
Licensed Real Estate Salesperson – Massachusetts 1985-1986

STATE OF NEW HAMPSHIRE

LRCP 14-038

INTER-DEPARTMENT COMMUNICATION

FROM: Charles R. Schmidt, PE
Administrator

DATE: October 27, 2014

AT: Dept. of Transportation
Bureau of Right-of-Way

SUBJECT: **Sale of State Owned Land in Alstead**
RSA 4:39-c

TO: Representative David Campbell, Chairman
Long Range Capital Planning and Utilization Committee

REQUESTED ACTION

The Department of Transportation, pursuant to RSA 4:39-c, requests authorization to enter into a listing agreement for a term of one (1) year with H. G. Johnson Real Estate with the real estate commission of 6%, for the sale of a 4.3 +/- acre parcel of State owned land located on the southeast corner of NH Route 123 and Cobb Hill Road in the Town of Alstead for $35,000.00, assess an Administrative Fee of $1,100.00, and allow negotiations within the Committee's current policy guidelines, subject to the conditions as specified in this request.

This item (LCRP 09-032) was originally approved and amended by the Long Range Capital Planning and Utilization Committee on June 23, 2009 with subsequent approval action taken on September 22, 2010 (LRCP 10-053) and on May 10, 2011 (LRCP 11-022).

EXPLANATION

The Department of Transportation wishes to dispose of a 4.3 +/- acre parcel of surplus land located on the southeast corner of the intersection of NH Route 123 and Cobb Hill Road, in the Town of Alstead.

The parcel was acquired in 2006 and is the remnant of a larger parcel acquired in connection with the construction of flood project and rebuilding NH Route 123.

This request has been reviewed by this Department and it has been determined that this parcel is surplus to our operational needs and interest.

This property was originally brought forward to this Committee as Item (LCRP 09-032) and was originally approved on June 23, 2009 to be marketed for the Department by H. G. Johnson Real Estate with subsequent approval actions to renew the listing agreement taken on September 22, 2010 (LRCP 10-053), and on May 10, 2011 (LRCP 11-022).

H. G. Johnson Real Estate had been marketing the property for the Department during that period and the State received two offers on the property during this time but they were under the value the State could accept.

Policy approved by this Committee states that after the State owned properties approved by this Committee for a listing period of one (1) year and two (2) six (6) month extensions were not sold or under agreement after this time, that the Department would request market analyses from realtors pre-qualified by the Department in the region where the property was located and would bring that information along with the Department's recommendation to this Committee for their approval.

In accordance with Tra 1000, "Process for Marketing and Sale of State Owned Property Utilizing Real Estate Professionals," and Tra 1003.03 (Selection Process), all pre-qualified from realtors pre-qualified by the Department in the region where the property was located and would bring that information along with Department's recommendation to this Committee for their approval.

Realtors in Region 2 (Cheshire and Sullivan counties) were sent a request to submit a market analysis for the subject property at a set real estate commission of 6%. Based on this request, the Department received response from one (1) firm. Data from this market analysis is as follows:

H. G. Johnson Real Estate PO Box 10 Swanzey, NH 03446	$35,000.00
State Appraisal	$35,000.00 to $40,000.00

In accordance with Tra 1003.03, the Pre-qualification Committee reviewed the above information and felt that a value of thirty-five thousand ($35,000.00) dollars was an appropriate value for this property and selected H. G. Johnson Real Estate of Swanzey, NH to market the property for the Department.

As part of the listing agreement with the selected realtor, it will be specified that the Department will be required to offer the property to the following entities as part of the real estate sale process:

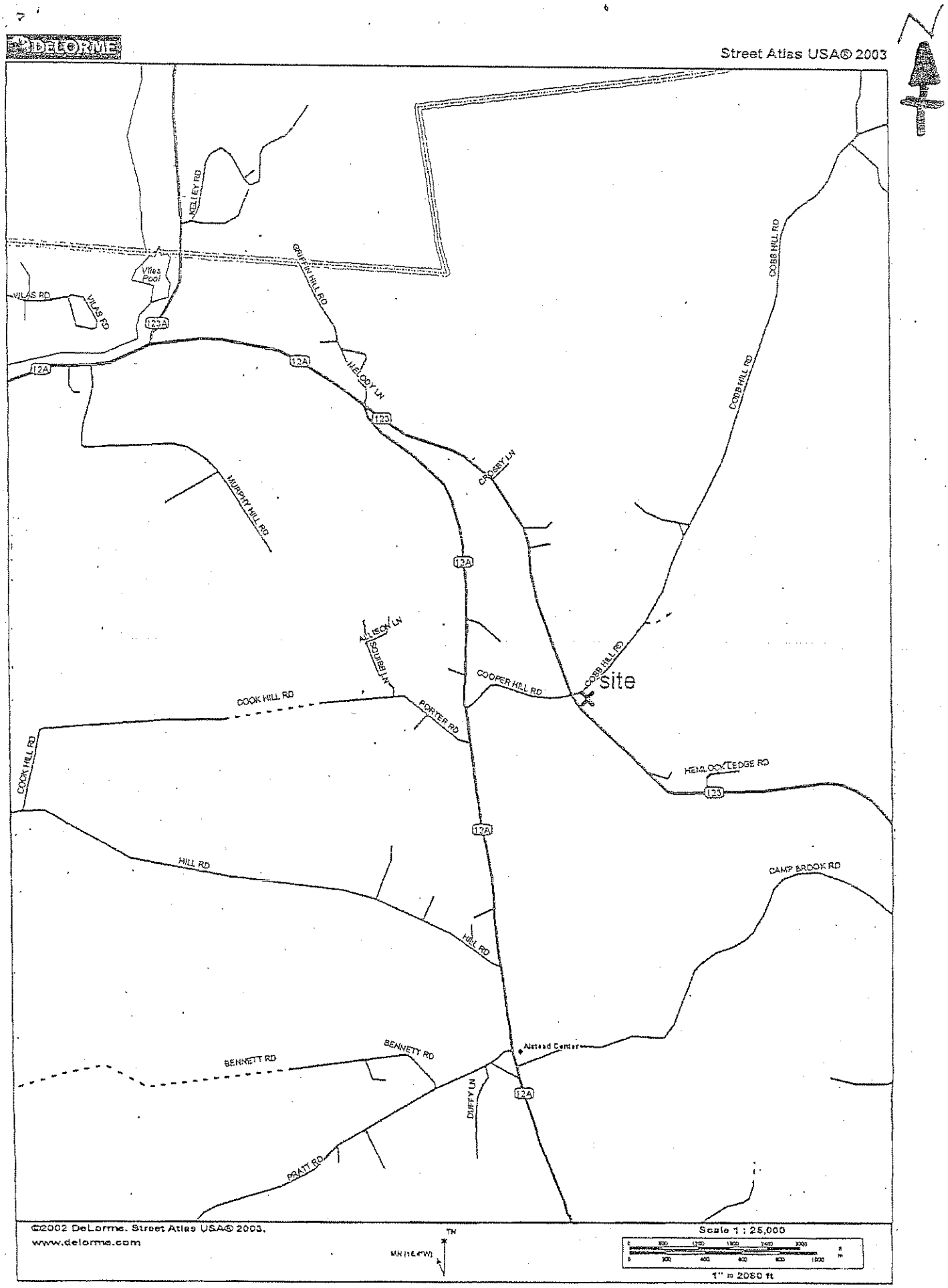
1. NH Housing Finance Authority
2. Town of Swanzey

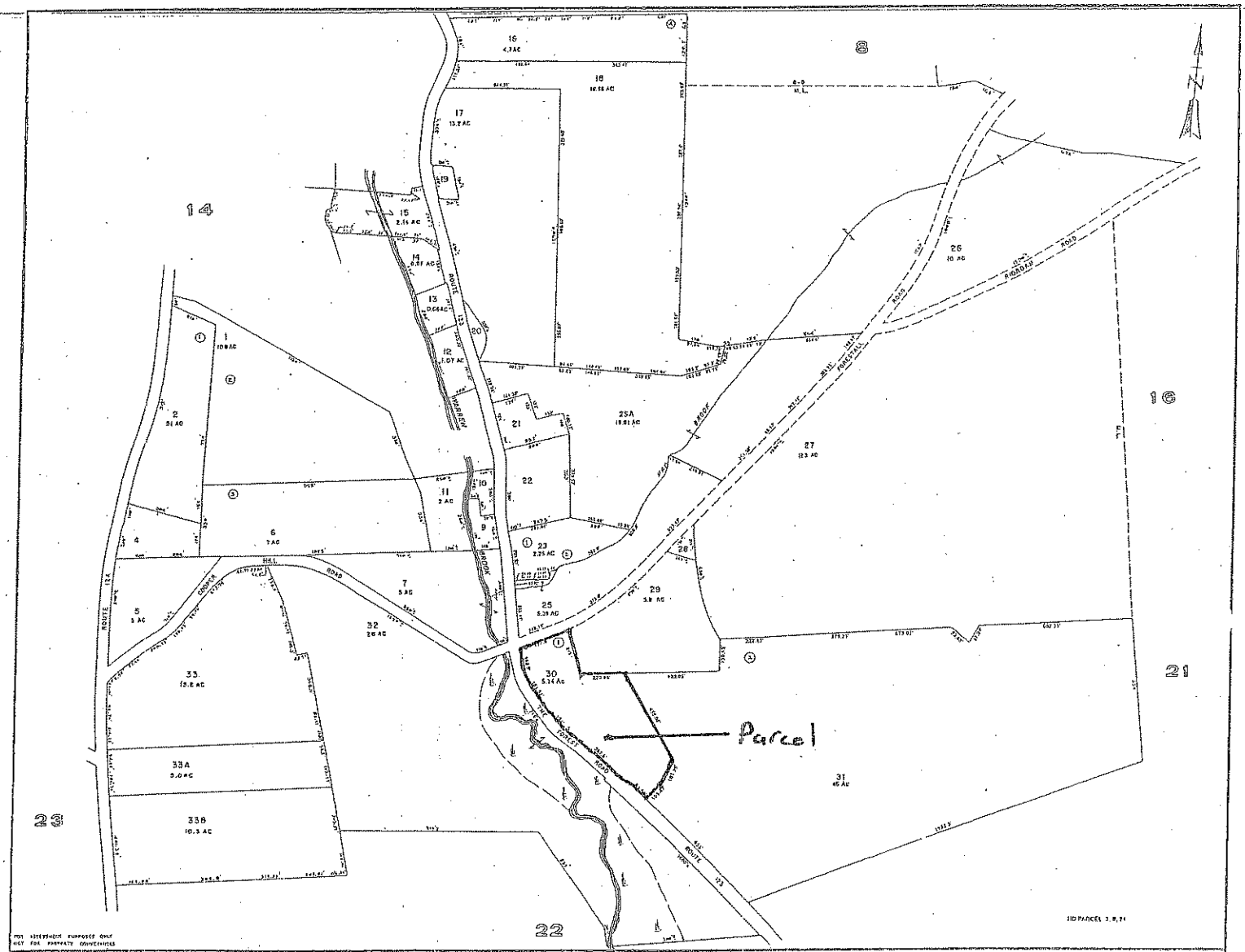
It will also be specified in the listing agreement that the selected real estate firm will not collect a commission for sales to any of the above-listed entities, or any State agency that may express interest in the property.

In addition, the Department will assess an additional Administrative Fee of $1,100.00 to the purchase price.

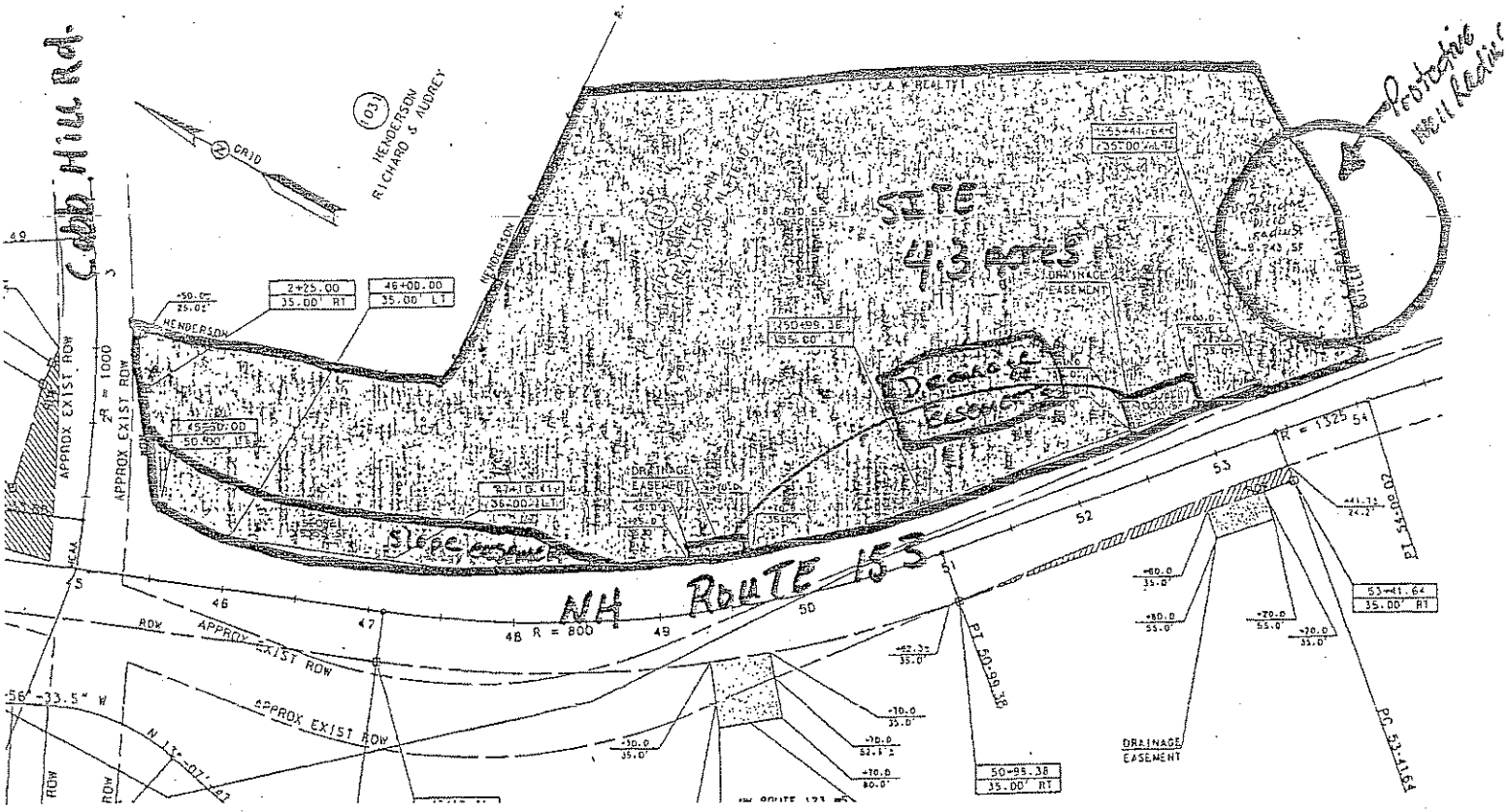
Authorization is requested from the Committee to enter into a listing agreement with H. G. Johnson Real Estate of Swanzey, NH at a value of thirty five thousand ($35,000.00) dollars for a term of one (1) year, with a set real estate commission of 6%, as described above, allowing negotiating within the Committee's current policy guidelines, assess an Administrative Fee of one thousand one hundred ($1,100.00) dollars, and if a willing buyer is found to sell this parcel as stated above, subject to Governor and Executive Council approval.

CRS/PJM/dd
Attachments


DELORME
Street Atlas USA® 2003
VILAS RD
VILAS RD
Villas Pool
123A
12A
12A
MELLEY RD
GRIFFIN HILL RD
MELCOY LN
123
CROSBY LN
HURSTY HILL RD
COBB HILL RD
COBB HILL RD
12A
ALLISON LN
SQUIBB LN
COOPER HILL RD
COBB HILL RD
site
COOK HILL RD
PORTER RD
COOK HILL RD
HEMLOCK EDGE RD
123
12A
HILL RD
HILL RD
CAMP BROOK RD
BENNETT RD
BENNETT RD
Alstead Center
DUFFY LN
12A
PRATT RD
©2002 DeLorme. Street Atlas USA® 2003.
www.delorme.com
TN
MN (16.4°W)
Scale 1 : 25,000
1" = 2080 ft



CURRENT TO APRIL 1, 2013


Cobb Hill Rd.
NH ROUTE 153
SITE
4.13 ac ±
DRAINAGE EASEMENT
HENDERSON
RICHARD & AUDREY
(103)
GRID
J.A.K. REALTY
APPROX EXIST ROW
ROW
R = 800
R = 1325.54
2+25.00
35.00' RT
46+00.00
35.00' LT
45+20.00
50.00' LT
50-95.38
35.00' RT
53+41.64
35.00' RT
PT 50-95.38
PT 54-00.02
PC 53+41.64
DRAINAGE EASEMENT
N 13°-07'-42"
56°-33.5" W
Protective well Radius

H.G. Johnson
REAL ESTATE

(603) 352.5533 greg@hgjohnson.com www.hgjohnsonrealestate.com

October 20, 2014

Phillip J. Miles

Chief of Property Management

Bureau of Right of Way

JO Morton Building

7 Hazen Drive

Concord, NH

Unimproved Land in Alstead, NH

Dear, Mr. Miles,

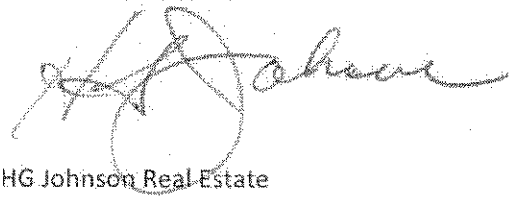
Enclosed is our assessment of the land in Alstead, NH 1450M, Parcel 33

As you know we had the above subject property for sale beginning in 2009. We had many inquiries and offers that were substantially below our market estimate at the time. The offers were in the range of $35,000. to $40,000. Therefore, we recommend that the property be brought to market for $35,000.

There has been very little activity over recent years. The market is very slow and new homebuilding is at an all time low. The best buyer will be an abutter who have expressed interest in the$35,000 range.

Therefore, we suggest that the land be brought to market of $35,000.

Respectfully Submitted,



HG Johnson Real Estate

PO Box 10

Swanzey, NH 03446

H.G. Johnson
REAL ESTATE

(603) 352.5533 greg@hgjohnson.com www.hgjohnsonrealestate.com

Real Estate Professionals Proposed Fees for Services

Our office's fee for services is 6% of the selling price payable at closing. Our company offers 2.5% for a cooperating-brokerage fee to Buyer Agents and Non-Agents.

List of Qualifications & Experience for Real Estate Professional

Members of New Hampshire Association of Realtors
Members of the National Association of Realtors
Members of the Commercial Investment Board of Realtors
Belong to Commercial Property Exchange
Belong to the Northern New England Real Estate Network (NNEREN), multiple listing service (MLS)
Active in real estate brokerage for over 30 years.
Enclosure (NH Real Estate License H. Gregory Johnson) Broker
Enclosure (NH Real Estate License Lisa Barbara O'Brien) Salesperson

Marketing Strategies

Property will be advertised in the following:

- NNEREN NH Multiple Listing Service www.nneren.com
- Company website www.hgjohnsonrealestate.com
- National Association of Realtors Website www.realtor.com
- Massachusetts MLS
- Local Newspaper- The Keene Sentinel
- Individual Mailings
- Commercial Property Exchange Email Blast
- Property Blast Emails through website

*See Enclosed Sample Flyer

Marketing Time Required

Due to the current market conditions and the state of the economy we estimate that a sale of this property would be approximately 90 to 120 days. The four (4) comparables sold within the last year average days on market were 107 days.

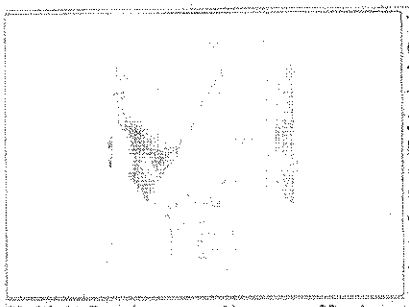
NON-PUBLIC DISPLAY, display to your client allowed

Land
4202370 Closed

00 Gilsum Mine Road
Alstead, New Hampshire 03602

L $59
C$55

3.0 A



Type:	Residential	Lot Acre:	15.00
Gross Taxes:	$ 1,145.00	Lot SqFt:	653,400
Taxes TBD:	No	Est Open Spc:	%
Tax Year:	2012	Price/Acre:	$ 3,993.33
Zoning:	RR	Permit Num:	
Flood Zone:	Unknown	Pole Num:	
Road Frontage:	Yes/ 880	Easements:	
Water Frontage:		Exposure:	South , West
Water Acc Type:		Surveyed:	Yes
Water Body Type:			
Water Body Name:			

Multiple Deeds: No | Mo. Lease Amt: $ | Association: No | Monthly Assoc.$: $
Water Body Restri.: | Current/Land Use: No | Surveyed By: | Land Gains:
Total # Leases: | Total # Lots:

Parcel Access ROW: | ROW for other Parcel: | ROW Width: | ROW Length:

Public Rems: Private rural location with easy commute to Keene. Driveway and power are in place. State approved septic design will be i with the sale.

Directions: Route 10 to Gilsum Mine Road, property on right after private road to Morning Sun.

Amenities: | Location: Rural
Topography: Country Setting , Rural Setting
Current Use: None

Utilities:		Structure:	None
Electric:	On Site	Shore Rights:	
Gas:	None	Restrictions:	
Roads:	Paved , Public	Financing:	Possible Owner
Water:	On Site Well Needed	Sewer:	On Site Septic Needed
Permit Status:		Possession:	At Closing
Docs Avail:	Deed , Perc Test , Survey		
Excl Sale:			

Tax Rate:	Assmt:	Assmt Yr:
Tax Class:		
Covenant: No	Source SqFt: Measured	County: Cheshire
Recorded Deed: Deed in lieu	Book/Pg: 2768/ 0271	Plan/Survey:
Map/Blck/Lot: 59/ / 9	Property ID:	Tax ID No. (SPAN# VT): 54//12
Devel/Subdiv:		
District: Fall Mountain Region	High Sch:	Jr./Mid Sch: Vilas Middle School
Elem Sch: Alstead Primary	Cable:	Power Co:
Fuel Co:	Phone Co:	Resort: No
Foreclosed Bank-Owned REO: No	Short Sale: No	
	Auction $ Det. By:	

List Off: Landmark Country Land, LLC		List Agt:	Rick Lewis		
Firm/Office: 2529/ 0	Agent#: 17534	Phone:	(603) 826-4603 Ext:	Cell:	(603) 355-0720
Phone/Fax: (603) 826-4603 / () -		Email:	Rick@Landmarkland.com	Fax:	(603) 826-4174
Co-List Agt: Phone: () -		Cell:	() -	Email:	

Non-Public Rems:
Firm/Off Rems:
Showing: Call List Broker

MLS List Date:	11/28/2012	MLS Type:	MLS	List Type:	Exclusive Agency	TB Fee:	
Expire Dt:		BA Fee:	4.00%	NA/Facil Fee:	4.00%	Internet:	Yes
Cont Date:	02/14/2014	Contings:		SubA/BrkA:	.00%	Var Comm:	No
Pend Date:		Org LA:	Rick Lewis	Orig List $:	$79,500	DOM/DUC:	443 / 3
With Date:		Org CA:	Rick Lewis				
Closed Date:	03/21/2014	Cancelled Date:					
Closed $:	$55,000	Fin Terms:	Conventional				

Closed Agt: Rick Lewis (603) 826-4603 of Landmark Country Land, LLC (603) 826-4603 Firm: 2529 Agt: 1
Title Company: Bragdon and Berkson | Appraiser: Leslie K Shaw (###) ###-####
Owner: On File | Own Phone: () -
Lessee: | Lessee Phone: () -
Concessions: No | Details:

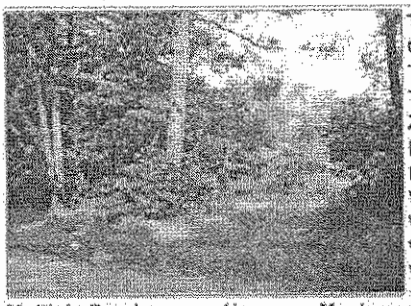
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Land
4080713 Closed

453 Pratt Road
Alstead, New Hampshire 03602

L $45
C$4(



Type:	Residential	Lot Acre:	5.80
Gross Taxes:	$ 916.00	Lot SqFt:	252,648
Taxes TBD:	No	Est Open Spc:	%
Tax Year:	2011	Price/Acre:	$ 7,758.62
Zoning:	Rural-Res	Permit Num:	
Flood Zone:	No	Pole Num:	
Road Frontage:	Yes/ 350	Easements:	
Water Frontage:		Exposure:	South
Water Acc Type:		Surveyed:	Unknown
Water Body Type:			
Water Body Name:			

Multiple Deeds: No | Mo. Lease Amt: $ | Association: No | Monthly Assoc.$: $
Water Body Restri.: | Current/Land Use: | Surveyed By: | Land Gains:
Total # Leases: | Total # Lots:

Parcel Access ROW: | ROW for other Parcel: | ROW Width: | ROW Length:

Public Rems: Enjoy the tranquility of rural living on this dirt road in Alstead. This is a 5.8 acre building lot (permits and approval required) level land with 50% open and the rest is wooded. Only 20 minutes to Keene.

Directions: From Keene - Rte 12A North. In Alstead Center turn Left onto Pratt Road. Lot is approximately 1 mile on your right.

Amenities:
Location:
Topography: Level , Pasture/Field , Wooded
Current Use:

Utilities:	Telephone-Available	Structure:	Other
Electric:	At Street	Shore Rights:	
Gas:	None	Restrictions:	
Roads:	Dirt , Public	Financing:	
Water:	On Site Well Needed	Sewer:	None
Permit Status:	None	Possession:	At Closing
Docs Avail:	Deed , Property Disclosure , Survey , Tax Map		
Excl Sale:			

Tax Rate: | Assmt: | Assmt Yr:
Tax Class:

Covenant: Unknown	Source SqFt: Municipal	County:	Cheshire
Recorded Deed: Warranty	Book/Pg: 1593/ 668	Plan/Survey:	
Map/Blck/Lot: 38/ / 4	Property ID:	Tax ID No. (SPAN# VT):	
Devel/Subdiv:			
District:	High Sch: Fall Mountain Regional HS	Jr./Mid Sch:	
Elem Sch: Vilas Elementary School	Cable:	Power Co:	
Fuel Co:	Phone Co:	Resort:	No
	Short Sale:		

Auction $ Det. By:

List Off: BHG Masiello Keene		List Agt:	Nancy Thompson		
Firm/Office: 2519/ 0	Agent#: 19518	Phone:	(603) 283-1959 Ext: 1959	Cell:	(603) 355-6819
Phone/Fax: (603) 352-5433 / (603) 357-2772		Email:	nthompson@masiello.com	Fax:	(888) 429-9450
Co-List Agt: Phone: () -		Cell:	() -	Email:	

Non-Public Rems: Call listing agent Nancy Thompson 603-355-6819 for information packet.
Firm/Off Rems:
Showing: Call List Agent

MLS List Date:	07/19/2011	MLS Type:	MLS	List Type:	Exclusive Right	TB Fee:	
Expire Dt:		BA Fee:	4.00%	NA/Facil Fee:	4.00%	Internet:	Yes
Cont Date:	10/24/2011	Contings:		SubA/BrkA:	.00%	Var Comm:	No
Pend Date:		Org LA:	Nancy Thompson	Orig List $:	$45,000	DOM/DUC:	97 / 38
With Date:		Org CA:	Eric Finley				
Closed Date:	11/30/2011	Cancelled Date:					
Closed $:	$40,000	Fin Terms:	Cash				

Closed Agt: Eric Finley (603) 352-5433 of BHG Masiello Keene (603) 352-5433 Firm: 2519 Agt: 1
Title Company: Lane & Bentley, P.C.
Appraiser: N/A Cash (000) 000-0000
Owner: On file
Own Phone: () -
Lessee:
Lessee Phone: () -
Concessions: No Comment Details:

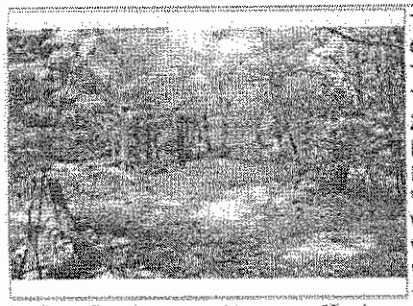
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Land
4080358 Closed

Route 12 A
Alstead, New Hampshire 03602

L $44
C$4C



Type:	Residential	Lot Acre:	3.95
Gross Taxes:	$ 752.00	Lot SqFt:	172,062
Taxes TBD:	No	Est Open Spc:	%
Tax Year:	2012	Price/Acre:	$ 11,265.82
Zoning:	Residential	Permit Num:	
Flood Zone:	No	Pole Num:	
Road Frontage:	Yes/ 245	Easements:	
Water Frontage:		Exposure:	
Water Acc Type:		Surveyed:	Unknown
Water Body Type:			
Water Body Name:			

10,126

Multiple Deeds: No | Mo. Lease Amt: $ | Association: No | Monthly Assoc.$: $
Water Body Restri.: | Current/Land Use: No | Surveyed By: | Land Gains:
Total # Leases: | Total # Lots:

Parcel Access ROW: Yes | ROW for other Parcel: | ROW Width: 16 | ROW Length: 34

Public Rems: Nice building lot with easy access from road. Used to be an old field, soft soils, mature pine and hardwood. On the Surry sic Alstead close to Keene.

Directions: Route 12 A toward Alstead Center on Left from Keene.

Amenities: Wooded Lot | Location: Rural
Topography: Country Setting , Paved Road , Rural Setting
Current Use: None

Utilities:
Electric: At Street
Gas: None
Roads: Paved , Public
Water: On Site Well Exists
Permit Status:
Docs Avail: Deed , Tax Map
Excl Sale:

Structure: Other
Shore Rights:
Restrictions:
Financing: Possible Owner
Sewer: On Site Septic Needed
Possession: At Closing

Tax Rate: | Assmt: | Assmt Yr:
Tax Class:
Covenant: No | Source SqFt: | County: Cheshire
Recorded Deed: Warranty | Book/Pg: 817/ 479 | Plan/Survey:
Map/Blck/Lot: 51/ / 7 | Property ID: | Tax ID No. (SPAN# VT):
Devel/Subdiv:
District: Fall Mountain Region | High Sch: Fall Mountain Regional HS | Jr./Mid Sch: Vilas Middle School
Elem Sch: Alstead Primary | Cable: | Power Co:
Fuel Co: | Phone Co: | Resort: No
Short Sale:

Auction $ Det. By:

List Off: Landmark Country Land, LLC
Firm/Office: 2529/ 0 Agent#: 17534
Phone/Fax: (603) 826-4603 / () -
Co-List Agt: Phone: () -

List Agt: Rick Lewis
Phone: (603) 826-4603 Ext: Cell: (603) 355-0720
Email: Rick@Landmarkland.com Fax: (603) 826-4174
Cell: () - Email:

Non-Public Rems:
Firm/Off Rems:
Showing: Call List Broker

MLS List Date: 07/19/2011 | MLS Type: MLS | List Type: Exclusive Right | TB Fee:
Expire Dt: | BA Fee: 4.00% | NA/Facil Fee: 4.00% | Internet: Yes

Cont Date: 10/22/2012 | Contings: | SubA/BrkA: .00% | Var Comm: No
Pend Date: | Org LA: Rick Lewis | Orig List $: $44,500 | DOM/DUC: 461 / 2
With Date: | Org CA: Rick Lewis
Closed Date: 11/14/2012 | Cancelled Date:
Closed $: $40,000 | Fin Terms: Cash
Closed Agt: Rick Lewis (603) 826-4603 of Landmark Country Land, LLC (603) 826-4603 Firm: 2529 Agt: 1
Title Company: Summit Title Services | Appraiser: N/A (123) 456-7777
Owner: On File | Own Phone: () -
Lessee: | Lessee Phone: () -
Concessions: No | Details:

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Land
4326838 Closed

0 Route 123/Murphy Hill Road
Alstead, New Hampshire 03602

L $39
C$3(



Type:	Residential	Lot Acre:	3.20
Gross Taxes:	$ 802.00	Lot SqFt:	139,392.
Taxes TBD:	No	Est Open Spc:	%
Tax Year:	2012	Price/Acre:	$ 12,187.50
Zoning:	RR	Permit Num:	
Flood Zone:	Unknown	Pole Num:	
Road Frontage:	Yes/ 660	Easements:	
Water Frontage:		Exposure:	West
Water Acc Type:		Surveyed:	Unknown
Water Body Type:			
Water Body Name:			

Multiple Deeds: No | Mo. Lease Amt: $ | Association: No | Monthly Assoc.$: $
Water Body Restri.: | Current/Land Use: No | Surveyed By: | Land Gains:
Total # Leases: | Total # Lots:

Parcel Access ROW: | ROW for other Parcel: | ROW Width: | ROW Length:

Public Rems: Corner flat Building lot, Walk to schools, store, church and the library.

Directions: From Alstead General Store, Past Villas School, Corner of 123A and Murphy Hill Road. For those with GPS: 123A is also Mecha and 12A

Amenities: | Location: Rural
Topography: Corner , Country Setting , Fields , Level , Pasture/Field , Paved Road , Trail/Near Trail
Current Use:

Utilities:
Electric: At Street
Gas: None
Roads: Dirt , Paved , Public
Water: On Site Well Needed
Permit Status:
Docs Avail:
Excl Sale:

Structure:
Shore Rights:
Restrictions:
Financing:
Sewer: On Site Septic Needed
Possession: At Closing

Tax Rate: | Assmt: | Assmt Yr:
Tax Class:
Covenant: Unknown | Source SqFt: | County: Cheshire
Recorded Deed: Warranty | Book/Pg: 1507/ 0741 | Plan/Survey:
Map/Blck/Lot: / / | Property ID: 6/28 | Tax ID No. (SPAN# VT): 6-28
Devel/Subdiv:
District: Fall Mountain Region | High Sch: Fall Mountain Reg High School | Jr./Mid Sch: Villas Middle School
Elem Sch: Alstead Primary | Cable: | Power Co:
Fuel Co: | Phone Co: | Resort: No
Foreclosed Bank-Owned REO: No | Short Sale: No

Auction $ Det. By:

List Off: Galloway Real Estate
Firm/Office: 2565/ 0 Agent#: 16206
Phone/Fax: (603) 756-3661 / (603) 756-3993
Co-List Agt: Phone: () -

List Agt: Cynthia Westover
Phone: (603) 756-3661 Ext: Cell: (603) 313-8808
Email: cindy@gallowayservices.com Fax: (603) 756-3993
Cell: () - Email:

Non-Public Rems:
Firm/Off Rems:
Showing: Call List Office , Single Broker Showing

MLS List Date:	11/22/2013	MLS Type:	MLS	List Type:	Exclusive Right	TB Fee:	%
Expire Dt:		BA Fee:	2.50%	NA/Facil Fee:	2.50%	Internet:	Yes
Cont Date:	06/02/2014	Contings:		SubA/BrkA:	.00%	Var Comm:	No
Pend Date:	06/18/2014	Org LA:	Cynthia Westover	Orig List $:	$49,900	DOM/DUC:	192 / 2
With Date:		Org CA:	Maurice Andre				
Closed Date:	06/27/2014	Cancelled Date:					
Closed $:	$30,000	Fin Terms:	Cash				

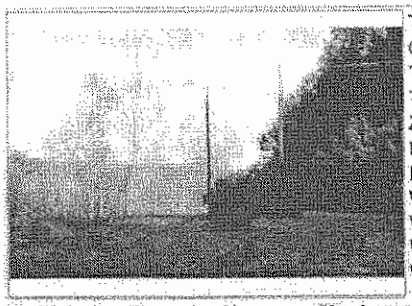
Closed Agt: Maurice Andre (603) 756-3661 of Galloway Real Estate (603) 756-3661 Firm: 2565 Agt: 6
Title Company: | Appraiser: none (000) 000-0000
Owner: On File | Own Phone: () -
Lessee: | Lessee Phone: () -
Concessions: No | Details:

NON-PUBLIC DISPLAY, display to your client allowed

Land
4142562 Closed

44 Bonnie Brae
Alstead, New Hampshire 03608

L $31
C$2E



Type:	Residential	**Lot Acre:**	1.00
Gross Taxes:	$ 1,009.00	**Lot SqFt:**	43,560.
Taxes TBD:	No	**Est Open Spc:**	%
Tax Year:	2011	**Price/Acre:**	$ 31,000.00
Zoning:	RR	**Permit Num:**	
Flood Zone:	No	**Pole Num:**	
Road Frontage:	Yes/ 100	**Easements:**	
Water Frontage:		**Exposure:**	
Water Acc Type:		**Surveyed:**	Unknown
Water Body Type:			
Water Body Name:			

Multiple Deeds: No **Mo. Lease Amt:** $ **Association:** No **Monthly Assoc.$:** $
Water Body Restri.: **Current/Land Use:** No **Surveyed By:** **Land Gains:**
Total # Leases: **Total # Lots:**

Parcel Access ROW: **ROW for other Parcel:** **ROW Width:** **ROW Length:**

Public Rems: Priced well below assessed value. Nice 1 acre lot on quiet dead end dirt road only 1 minute from downtown Alstead. Forme mobile home that burned in 2005. 2 car garage and 2 story storage barn. All the big site work is done! Artesian well, septic (unknown) and electric already there. A pleasing view, and much garden space. Perfect for a new home or another mobile. (schools and shopping. Some site clean up needed. Unclear if septic needs repair. Sold "As Is".

Directions: RTE 12 S in So. Charlestown take R onto RTE 12A . Approx. 6 miles turn R onto Pine Grove then R onto Bonnie Brae. Property Sign on property.

Amenities:
Topography: Country Setting , Level , Open , Sloping
Current Use:
Location: Dead End Street , Rural

Utilities:	Cable-Available , Telephone-At Site	**Structure:**	Garage , Outbuilding
Electric:	On Site	**Shore Rights:**	
Gas:	None	**Restrictions:**	
Roads:	Gravel	**Financing:**	
Water:	Drilled Well	**Sewer:**	On Site Septic Exists
Permit Status:		**Possession:**	At Closing
Docs Avail:	Deed , Tax Map		
Excl Sale:	some items to be taken from garage/barn. Most to stay		

Tax Rate:	$20.94	**Assmt:**	$48,200.00	**Assmt Yr:**	2012
Tax Class:					
Covenant:	Unknown	**Source SqFt:**	Municipal	**County:**	Cheshire
Recorded Deed:	Warranty	**Book/Pg:**	1605/ 816	**Plan/Survey:**	
Map/Blck/Lot:	000011/ / 000087	**Property ID:**		**Tax ID No. (SPAN# VT):**	
Devel/Subdiv:					
District:	Fall Mountain Region	**High Sch:**	Fall Mountain Regional HS	**Jr./Mid Sch:**	Vilas Middle School
Elem Sch:	Alstead Primary	**Cable:**		**Power Co:**	
Fuel Co:		**Phone Co:**		**Resort:**	No
Foreclosed Bank-Owned REO:	No	**Short Sale:**			
		Auction $ Det. By:			

List Off:	Century 21 Highview Realty/Charlestown	**List Agt:**	Linda Rounds		
Firm/Office:	1304/ 1 **Agent#:** 23520	**Phone:**	(603) 826-5221 Ext: 202	**Cell:**	(603) 762-4258
Phone/Fax:	(603) 826-5221 / (603) 826-4921	**Email:**	lrounds@century21highview.com	**Fax:**	(603) 826-4921
Co-List Agt:	**Phone:** () -	**Cell:**	() -	**Email:**	

Non-Public Rems:
Firm/Off Rems:
Showing: Call List Agent , Sign on Prop

MLS List Date:	03/21/2012	**MLS Type:**	MLS	**List Type:**	Exclusive Right	**TB Fee:**	
Expire Dt:		**BA Fee:**	4.00%	**NA/Facil Fee:**	4.00%	**Internet:**	Yes
Cont Date:	04/20/2012	**Contings:**		**SubA/BrkA:**	4.00%	**Var Comm:**	No
Pend Date:		**Org LA:**	Linda Rounds	**Orig List $:**	$31,000	**DOM/DUC:**	30 / 13
With Date:		**Org CA:**	Linda Rounds				
Closed Date:	05/02/2012	**Cancelled Date:**					
Closed $:	$28,750	**Fin Terms:**	Cash				

Closed Agt: Linda Rounds (603) 826-5221 of Century 21 Highview Realty/Charlestown (603) 826-5221 **Firm:** 1304 **Agt:** 2

Title Company:	Phenix title	**Appraiser:**	None (603) 555-1212
Owner:	on file	**Own Phone:**	() -
Lessee:		**Lessee Phone:**	() -

New Hampshire

REAL ESTATE COMMISSION

License No. 000320

THIS IS TO CERTIFY THAT HAROLD G JOHNSON
D.B.A. H G JOHNSON REAL ESTATE
SWANZEY, NH

is duly licensed as a real estate broker

in accordance with all of the provisions of Chapter 331-A of the New Hampshire Revised Statutes Annotated and amendments thereto, and the rules and regulations of this Commission.

This license applies only to the person or persons named herein and shall remain in effect unless sooner revoked or suspended in accordance with the law.

SIGNED, SEALED AND ATTESTED:

NEW HAMPSHIRE REAL ESTATE COMMISSION

BY Judith A. Edge
EXECUTIVE DIRECTOR

DATE OF LICENSE: JANUARY 2, 2014
TO JANUARY 2, 2016

EFFECTIVE DATE: JANUARY 2, 2014

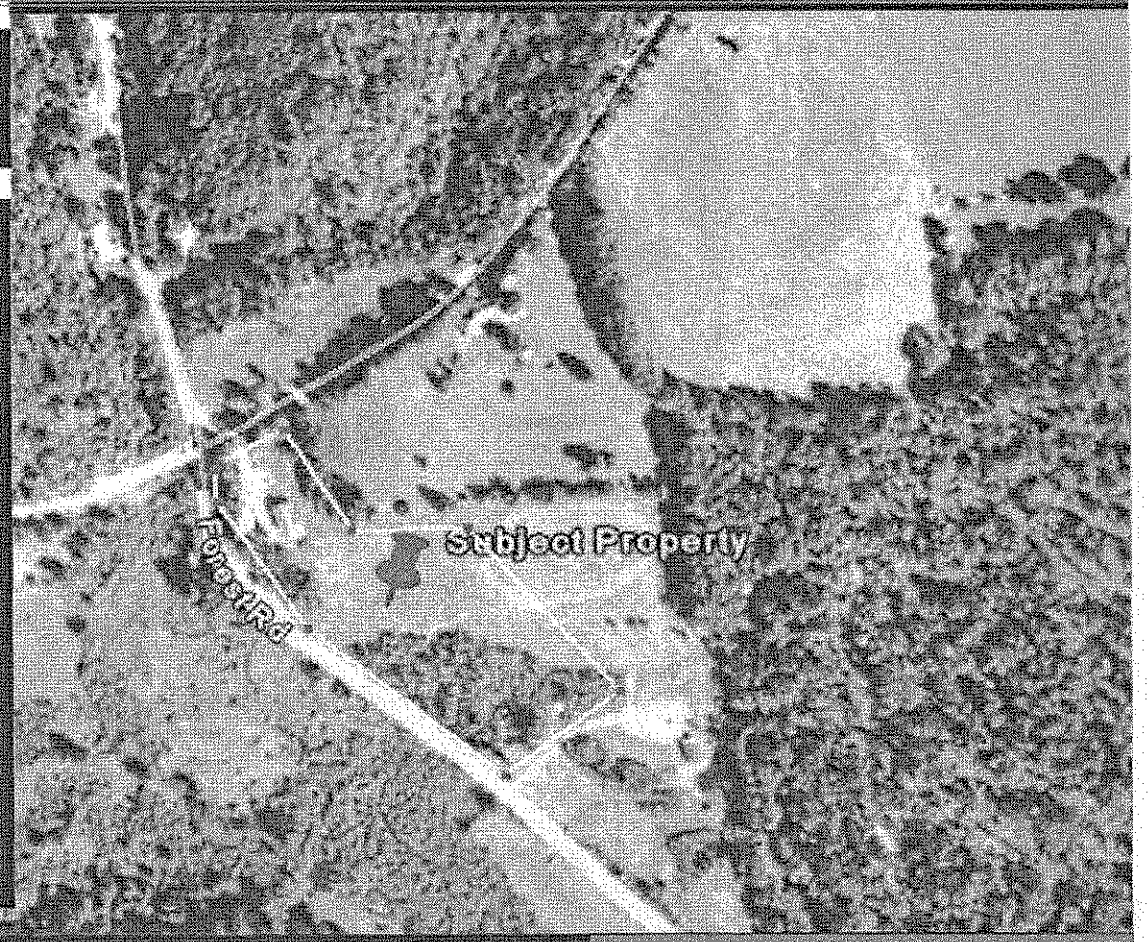
FORM NO. 178531

4.3+/- Rural-Residential Acres

Located at the corner of Rt. 123 & Cobb Hill Rd, Alstead, NH

FOR SALE

- Price
- 750 ft road frontage on Rt. 123 & Cobb Hill Rd
- Rural-Residential District
- Vacant land
- Potential building site with special exception
- Only 2.3 miles east of the village center

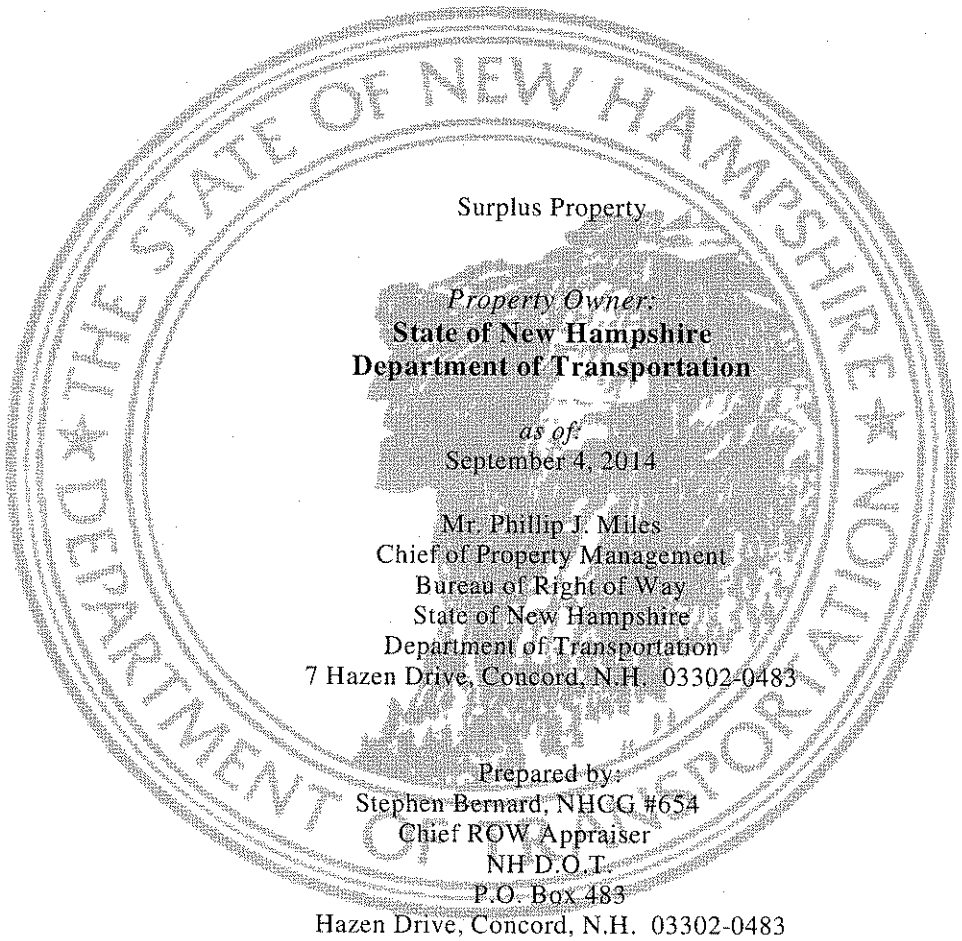


H.G. Johnson Real Estate (603) 352-5553 greg@hgjohnson.com

www.hgjohnsonrealestate.com

Appraisal Report
of Vacant Surplus Land

12 Cobb Hill Road
Alstead, New Hampshire



Surplus Property

Property Owner:
State of New Hampshire
Department of Transportation

as of:
September 4, 2014

Mr. Phillip J. Miles
Chief of Property Management
Bureau of Right of Way
State of New Hampshire
Department of Transportation
7 Hazen Drive, Concord, N.H. 03302-0483

Prepared by:
Stephen Bernard, NHCG #654
Chief ROW Appraiser
NH D.O.T.
P.O. Box 483
Hazen Drive, Concord, N.H. 03302-0483

STATE OF NEW HAMPSHIRE

INTER-DEPARTMENT COMMUNICATION

DATE: September 12, 2014

FROM: Steve Bernard, NHCG #654
Chief ROW Appraiser

SUBJECT: **Estimate of Value: 4.30-acres vacant land;**
12 Cobb Hill Road, Alstead, NH

TO: Phillip J. Miles, ROW Chief Property Management

THRU: Charles R. Schmidt, P.E., Bureau Administrator
Bureau of Right-of-Way

Purpose

The purpose of this appraisal is to provide an opinion of the 'as-is" market value of the fee simple interest in the vacant 4.3-acre residential lot (subject to all easements and other encumbrances as noted) as a narrow range as of September 5, 2014, the date of my inspection. The only intended recipients and those requesting this report are officials, employees and agents of the Department of Transportation, Bureau of Right of Way.

This appraisal is reported in this memorandum format with very little emphasis placed on Standards Rule #1-2(e) (i) identifying the characteristics of the property's location, physical, legal, and economic attributes as well as SR #1-3(a) identify and analyze the effect on use and value of existing land use regulations, reasonably probable modifications of such land use regulations, economic supply and demand and market area trends. The intended client is familiar with the majority of these issues and this appraisal will focus on the current highest and best use of the parcel and the estimated market value expressed as a narrow range.

Subject Property Identification

The subject parcel is located at the northeast corner of Cobb Hill Road and Route 123 in Alstead, NH. The irregularly shaped residentially zoned 4.3-acre parcel is further identified as being lot 30 on tax map 15 in the town of Alstead municipal office. No metes and bounds for the subject parcel have been created to date. It is the remainder of a 5.14 –acre lot that was previously improved with an older 6-unit apartment building with detached barn. The State acquired the parcel after the realignment of Route 123 as a result of the flood in 2005. The acquisition is recorded in Book 2346, Page 655 in the Cheshire County Registry of Deeds.

Based on the comparable data summarized herein, an estimated range of market value for the subject property as of September 5, 2014 is:

$35,000 - $40,000

Definition of Market Value

Market value is defined in the Uniform Appraisal Standards for Federal Land Acquisitions, Fifth Edition (Section A-9, Page 13) as:

Market value is the amount in cash, or terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.

Scope of Appraisal

My investigations and research included an on-site inspection and photographs on September 5, 2014, the effective date of value. I researched town and county property records including zoning and land use regulations, the availability of public utilities, searched for comparable land sales, and prepared this memorandum restricted summary report.

Effective Date of Value: September 5, 2014

Date of Report: September 12, 2014

Intended Use/User:

The intended use of this report is to assist the client, the New Hampshire Department of Transportation (NHDOT) in providing a supportable range of market value for the fee simple interest in the subject parcel as of the effective date of value, for potential sale as surplus. The only intended user of this appraisal report is the NHDOT.

Subject Property Location

The subject parcel is situated at the northeast corner of Route 123 and Cobb Hill Road approximately 2 miles from the center of Town. Route 123 travels in an east/west direction and is the primary route of travel from the central part of the state to the western areas. Cobb Hill Road is an unpaved town road that travels in a northerly direction, leading away from Alstead towards South Acworth.

Subject Property Description

The subject parcel is the location of a formerly residentially developed lot at 12 Cobb Hill Rd in Alstead. The parcel is further identified as being lot 30 on tax map 15 in the Alstead Municipal office.

The subject property consists of an irregular shaped parcel of vacant land containing 4.30-acres. The parcel has approximately 750 feet of frontage along the north side of Route 123 and 120 feet of frontage along the east side of Cobb Hill Road. The immediate neighborhood is primarily residential in use, including some farm properties with significant acreage. The uses along Route 123 in the immediate area of the subject are residential, yet as one travels westerly, closer to town, there is a greater mix of residential and commercial uses.

The terrain of the subject parcel is such that the land slopes upward from Route 123. Although there is a significant amount of road frontage along Route 123, the road in that location has multiple curves and changes in elevation, making the Cob Hill Road frontage a more practical location for direct road access. The subject parcel is mostly open field with young, native trees and bushes, and wetlands noted along the easterly 1/3rd of the parcel. There

is a section of the subject parcel along the westerly end that is encumbered by a slope easement that impacts an estimated 7,200 square feet, or 0.16-acres. Two other permanent easements encumber the subject parcel. One is a 4,300 square foot slope and drainage easement that is located along Route 123 in the southeastern corner of the parcel. The other easement is a 450 square foot drainage easement that is located near the mid-point of the subject's Route 123 frontage. Based on this information and the more favorable conditions along Cobb Hill Road, it would seem reasonable that the best road access would be off Cobb Hill Road.

Soils present on the subject parcel are predominantly Pittstown silt loam on 8-15% slopes (334C). The western portion of the parcel also has a mix of Bernardston silt loam on 15-25% slopes while the southeast corner appears to have some Stissing silt loams on 0-5A% slopes and very stony. The State of NH right of way highway plans for the previous Route 123 project identified wetlands as part of the Stissing soils types. Overall, the soil conditions found on the subject parcel appear to be able to support residential development. According to the FEMA Flood Insurance Rate Map #33005C0040E dated May 23, 2006y, the subject parcel is not located within a designated flood zone.

Zoning

The Town of Alstead is comprised of 4 distinct zoning districts. The subject property is located in the Rural-Residential zoning district. The minimum lot area required in this district is 5 acres with a minimum of 200 feet of road frontage. Minimum setbacks are 50 feet for the front and 30 feet for the side and rear setbacks. Permitted uses in this district include agricultural and forest uses, single-family residential, schools, mobile homes, home occupations and accessory uses.

Assessed Value and Taxes

The subject property is currently assessed by the Town of Alstead at a value of $152,000 based on a reported 5.0 –acres of land. AS a tax-exempt entity, this assessment has no impact to the State of New Hampshire and a new owner would have to have the parcel re-assessed after purchase. The current tax rate in Alstead is $26.80, with an equalization ratio of 116.7% suggesting an equalized assessment of $130,249.

Highest and Best Use

The subject parcel is an irregularly shaped 4.3-are lot of record situated at the corner of Cob Hill Road and Route 123 in Alstead's Rural zoning district. The subject lot is mostly open fields and above the grade of Route 123 and Cobb Hill Road due to the realignment of Route 123 after the flood of 2005. The subject lot would be a marketable residential building lot with views that overlook Warren Brook and the surrounding hills. Access to the lot could be either from Route 123 or Cobb Hill Road via normal driveway permitting procedures in District 4.

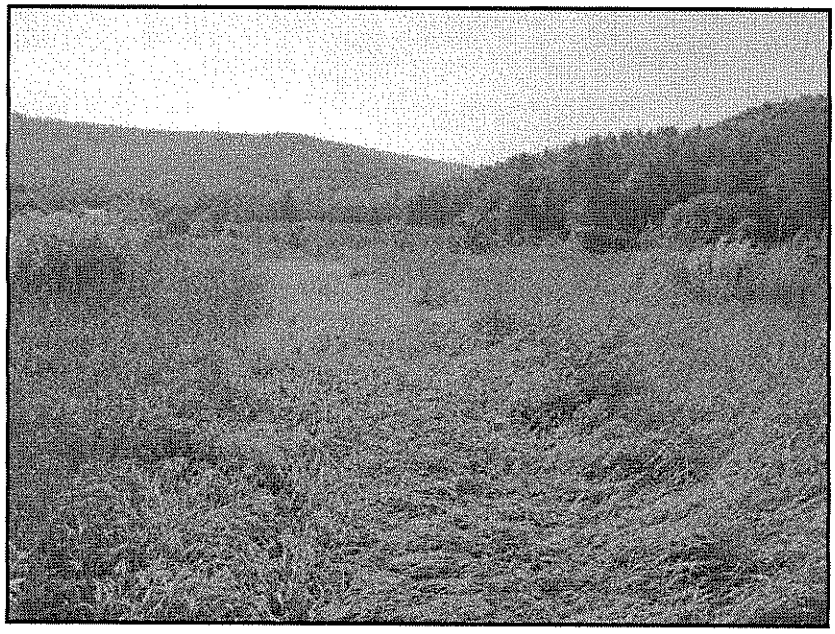
The lot does not meet the minimal dimensional requirements for a legal lot of record ready for development, which is 5.0-acres. However, there have been several instances in the Town of Alstead of lots that are less than 5.0-acres in area and have been developed with residential uses. Furthermore, the actions by the State are what resulted in the subject becoming a non-conforming lot of record. Essentially, the subject is considered a lot of record and would therefore have the right for development.

Based on this, it would be reasonable to conclude that the highest and best use of the subject parcel would be as development for a single-family residential use.

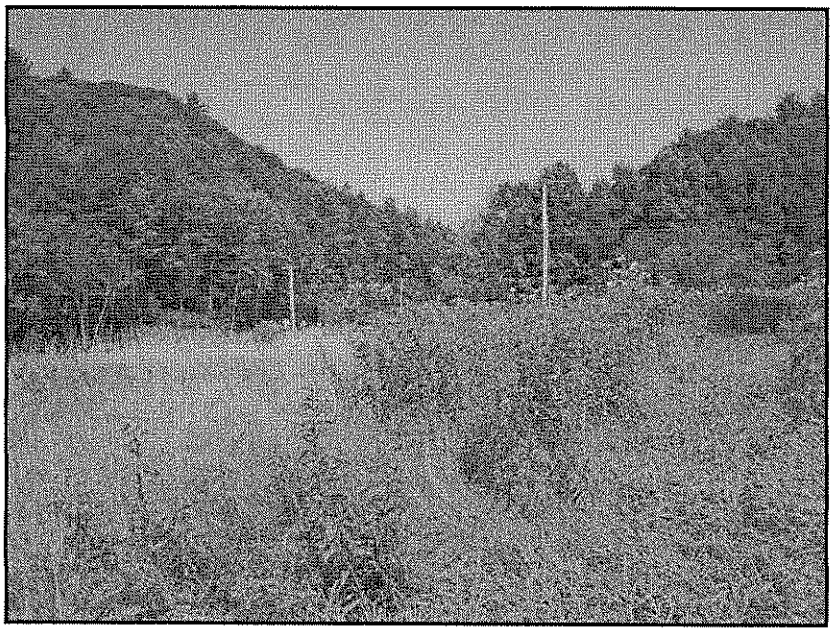
SUBJECT PHOTOGRAPHS



Southeasterly View Towards Route 123



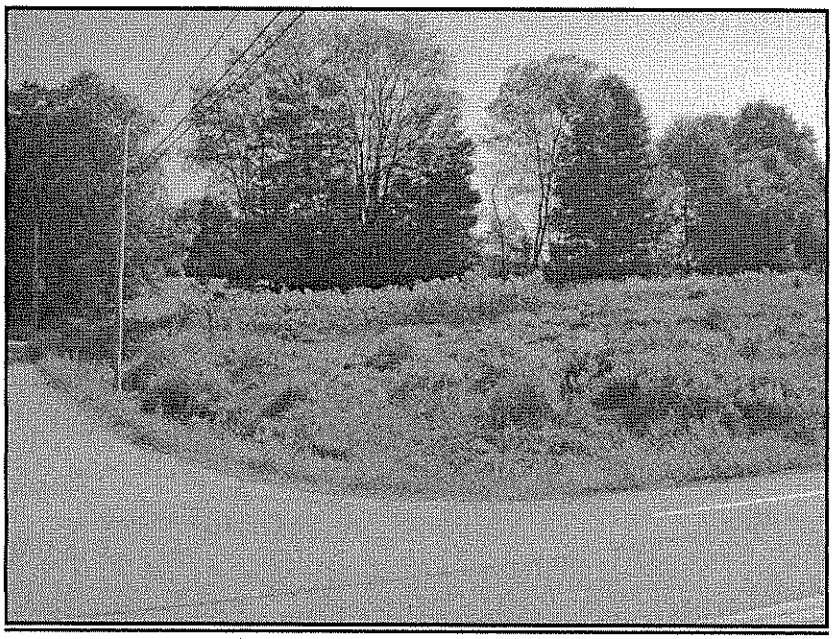
Southerly View Across Interior



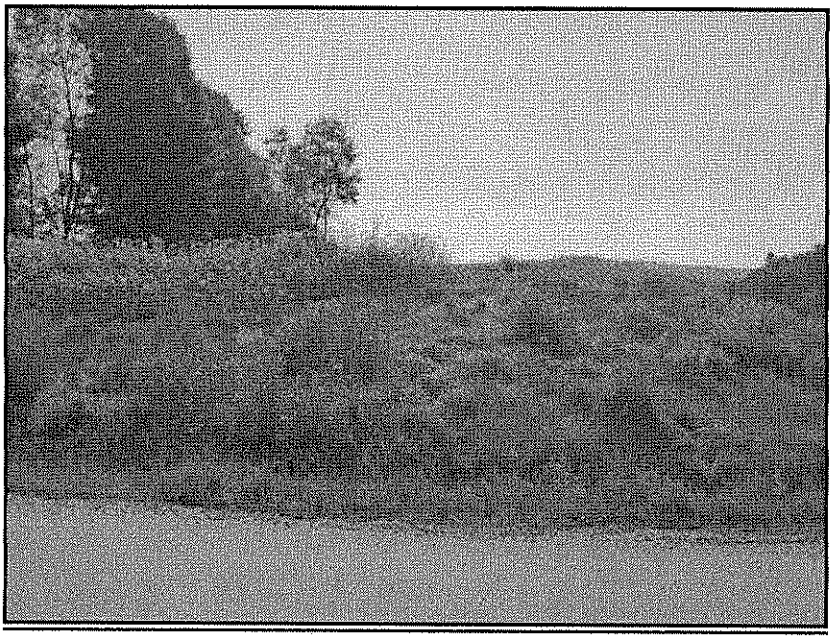
Northerly View Towards Route 123



Southerly View From Route 123



Westerly View From Route 123

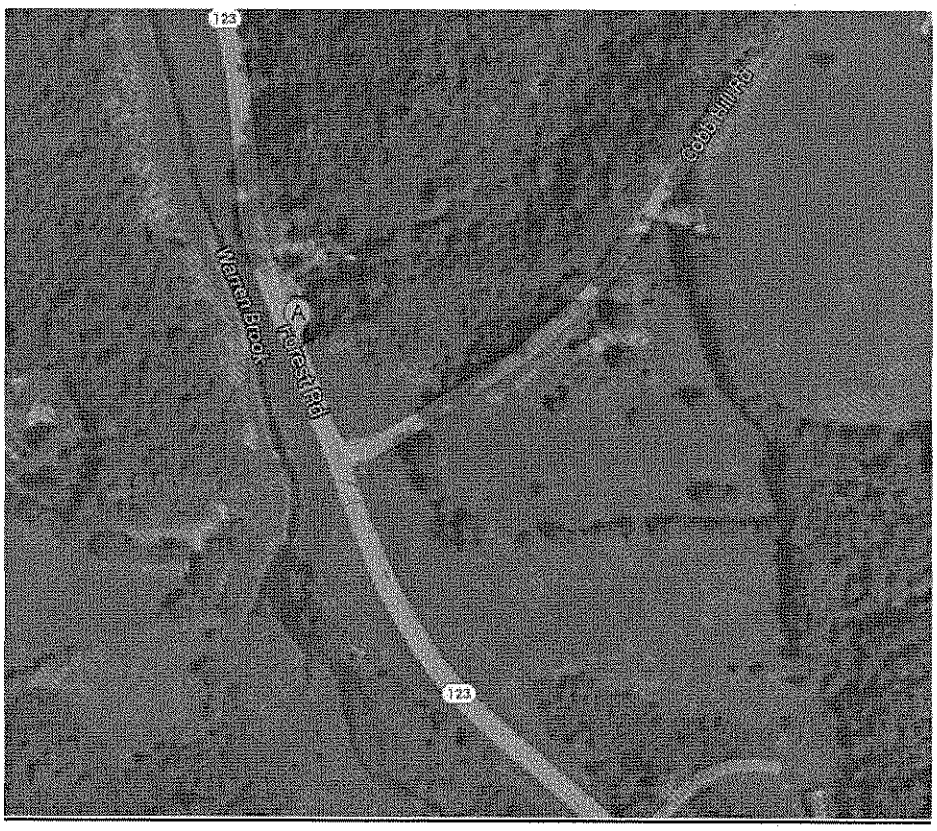


Southerly View From Cobb Hill Road



Northwesterly View From Route 123

AERIAL VIEW OF SUBJECT PROPERTY



Subject Tax Card

Web GIS Summary Card

NHDRA Mosaic Parcel Map System -DOT Portal

CAMA Data Current to: 10/17/2013

12 COBB HILL ROAD, Alstead New Hampshire

Address: 12 COBB HILL ROAD **Municipality:** Alstead **County:** Cheshire

NHGIS ID: 03005-015-030-000 **Unique ID:** 005-00001500030000000 **Town ID:** 5

Parcel ID: 015-030-000 **CAMA ID:** 000015000030000000 **County ID:** 3

Map: 015 **Block:** **Lot:** 030 **Unit:** **Sub:** 000

Map Cut: **Block Cut:** **Lot Cut:** **Unit Cut:** **No. Cards:** 1

Owner Information

Owner: STATE OF NEW HAMPSHIRE **Co-Owner:**

Mailing Address: PO BOX 483 7 HAZEN DRIVE CONCORD, NH 03302

Land Information

Area: 5.00 ac **Zone:** RESIDENT **Land Use:** *Local:* EXEMPT- *State:* 27(Unclass/Unk Land)

Flood Code: **Util Code 1:** **Util Code 2:** **Traffic Code:**

Building Information

Type: **Year Built:** 0 **Rooms:** **Beds:** 0 **Baths:** 0 **Full:** **Half:**

Area (N): sqft **I-Wall:** **Roof Type:** **Cond:**

Area (G): sqft **X-Wall:** **Roof Cover:** **Grade:**

Transaction Information

Date: **Price:** $0 **Book-Page:** 2346-0655 **Grantor:** J & W REALTY

Assessment Information

10/17/2013	**Land:** $15200	**Building** $0	**Features:** $0	**Total:** $15200
2013-10-17	**Land:** $15200	**Building** $0	**Features:** $0	**Total:** $15200

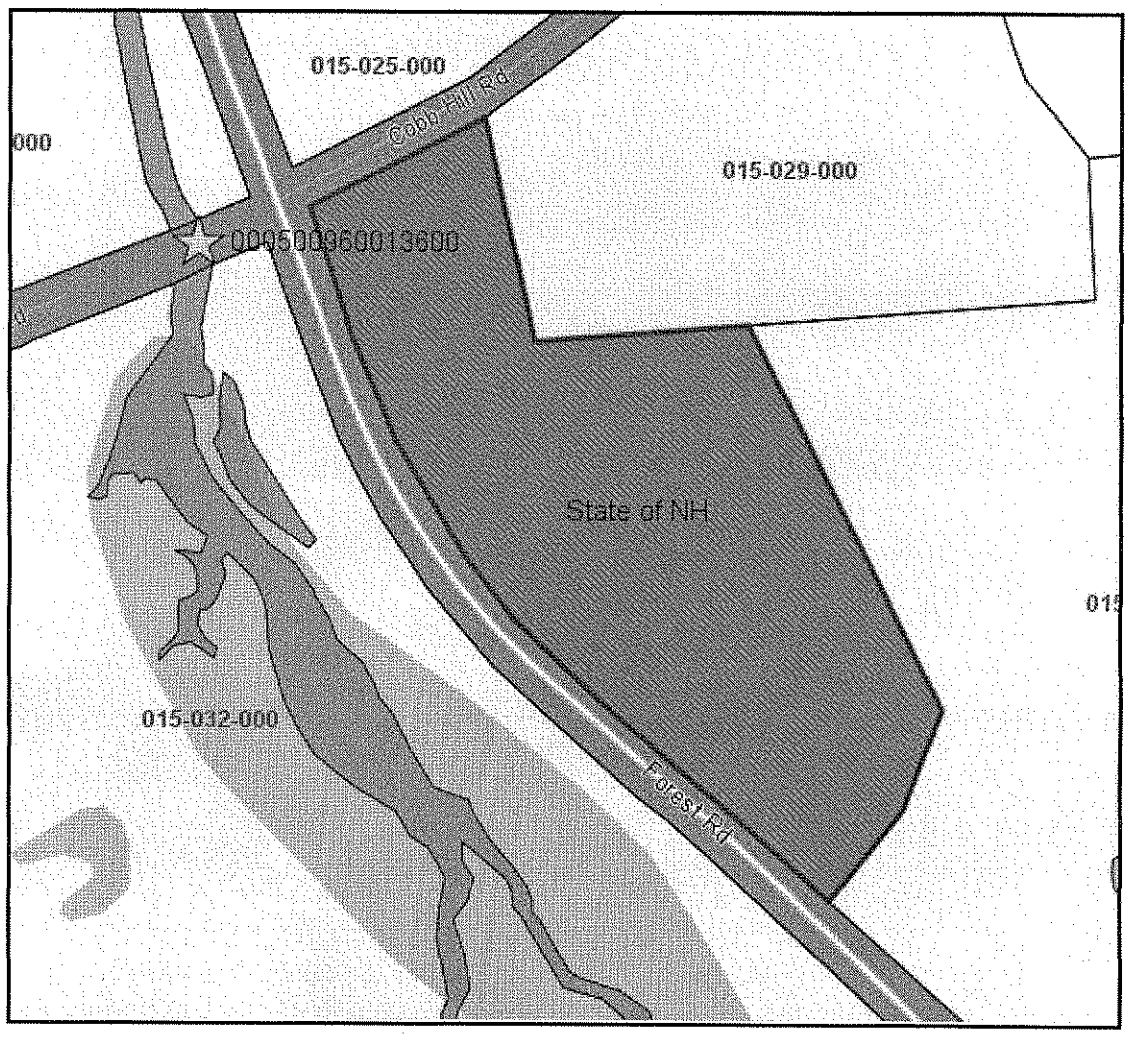
Supplemental Information

Current To: 10/17/2013 **Updated:** 2014-06-13 **Parcel Link?** Yes

Records: 1395 **State Owned:** Yes **Bld Vpsf:** **Land Vpsf:** 6

This report was compiled using data believed to be accurate; however, a degree of error is inherent in all data. This report was distributed "AS-IS" without warranties of any kind, either expressed or implied, including but not limited to warranties of suitability to a particular purpose or use. No attempt has been made in either the design or production of the report to define the limits or jurisdiction of any federal, state, or local government. This is not an official municipal tax card. This report was generated from data supplied by the municipality for the Mosaic Parcel Map Project. The data is current to the date shown at the top of the page and may not represent finalized municipal values. For the most current information please contact the municipality directly.

Subject Tax Map Location



Appraisal Procedures Used

In order to accurately determine what are the best appraisal methods to apply in order to derive an opinion of value for the subject, the Cost Approach, Income Approach and Sales Comparison Approach are considered.

The Cost Approach was not considered because the subject is a vacant parcel of land. The Income Approach also was not considered in this analysis for the same reason, being the subject is a vacant parcel of land. There is not a market for leasing vacant parcels of land such as the subject in the Town of Alstead. For this reason, the income approach to value was not considered.

It is concluded that the best method of estimating the subject value is via the Sales Comparison Approach. This method is used in the following analysis and restricted appraisal report. The comparative analysis is based on a unit of comparison being a residential building lot.

Sales Comparison Approach

The Sales Comparison Approach has been applied to the subject property by comparing similar properties that have sold in order to arrive at a current value indication. A rather extensive search was completed in the Town of Alstead and Cheshire County. There were a sufficient number of sales in Alstead that would support the purpose of this assignment. Due to the limited scope of this appraisal, the sales are summarized in a table format and a qualitative analysis is presented based on the subject property's individual strengths and weaknesses when compared directly to the sale property.

There were 4 recent comparable sales in the subject town of Alstead in the past 2 years that are appropriate for use in this assignment. All 4 sales were considered arm's length transactions that transpired on the open market. The time the sales were on the market ranged from 107 days to as much as 461 days.

The comparable sales are summarized below:

COMPARABLE SALES SUMMARY

Location	Sales Price	Sale Date	Book/Page	Lot (acres)	Comparison
Route 12A, Alstead	$40,000	11/10/2012	2782/204	3.95	wooded lot, above grade, similar road exposure
Bennett Rd, Alstead	$40,000	2/7/2013	2798/114	5.90	gravel road, wooded lot, inferior view
Corbin Rd., Alstead	$55,500	7/1/2013	2825/445	6.95	larger lot, gravel road,similar location
Murphy Hill Rd, Alstead	$30,000	6/27/2014	2873/216	3.20	smaller lot, superior location, level open parcel
Gilsum Mine Road, Alstead	$34,500	listing	2518/660	5.00	similar lot size, wooded, close to boat launch

Sales Analysis

The four sales and one current listing indicate unit prices from $30,000-$55,500 for a residential lot in Alstead. The highest value indicated is the sale of a significantly larger residential lot that offers more utility and privacy for a residential use. The lowest value indicator is the most recent sale located near the center of town next to the Vilas Elementary School. This lot is slightly smaller than the subject, yet is considered superior in terms of location and physical characteristics.

Research into the subject market for estimating a trend in average selling prices over the past 2 years, since the date of the oldest sale comparison, was completed using the information obtained from the MLS website. At the end of 2012, the average selling price of a residential lot in Alstead was reportedly $34,375, with 2 sales reported and an average of 246 days on the market. The same research was completed for all of Cheshire County with results

indicating average sales were $84,117 with 55 sales reported and an average of 266 days on the market. The same research completed for year to date in 2014 indicates an approximate increase in selling price in Alstead of 23% and a slight decrease in selling prices for the County of about 38%. Overall, considering the decline in selling prices in the County and the fact that there were only 2 sales in the Town of Alstead in 2014, it would be reasonable to conclude that the market during that time has remained relatively flat and no appreciation will be considered for the effects of time on the comparable sales.

The Route 12A land sale was sold for $40,000 in November of 2012. The site is practically the same size as the subject, having 3.95-acres of land. This is a wooded lot with frontage on a paved road. Travel to and from Alstead center and other commuter routes are similar to the subject. Development costs would be expected to be relatively similar as well Compared to the subject this sale would be considered similar and would represent a higher range of value.

The Bennett Road lot sale is significantly larger than the subject, having 5.95-acres of land. It is, however, located on a gravel road and not as convenient to town or commuter routes. Due to the sloping land and wooded sections, development would be expected to be higher than the subject. These points do not seem to impact the sale value as much as the larger land area does. Due to the larger lot size, this sale is not considered similar to the subject, and is slightly superior because of the additional land available.

The Corbin Road sale is also located on a gravel road, yet has a significantly larger lot size of 6.95-acres. As with the previous sale on Bennett Road, the larger lot size outweighs any minor drawbacks such as the gravel road. As a result, this sale is also considered superior to the subject.

The Route 123/Murphy Hill Road sale is approximately 3.20 –acres in area and is the most recent land sale in Alstead. Although the lot size is slightly smaller than the subject, the location and physical characteristics are slightly better than the subject. This 3.20-acre site sold in June of 2014 for $30,000 after being on the market for approximately 192 days. This sale is the most comparable sale to the subject and represents the lower parameter of the range of values.

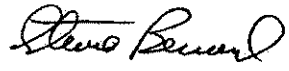
The current listing of 5.0-acres on Gilsum Mine Road for $34,000 has been listed on the market for approximately 1,689 days. It was originally offered at a price of $44,500 before being reduced to the current asking price of $34,000.

In summary, the sales and current listing lend credible support to a market value for the subject property in the $35,000-$40,000 range.

For this analysis, the estimated market value is:

$35,000 to $40,000

Respectfully submitted,



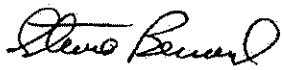
Steve Bernard, NHCG #654

Chief ROW Appraiser

Certification

I certify that to the best of my knowledge and belief:

- 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, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest 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 developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in 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 and the Uniform Appraisal Standards for Federal Land Acquisitions.
- I have made a personal exterior only inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to me.



September 12, 2014

Steve Bernard NHCG#654
Chief ROW Appraiser

Date

General Assumptions And Limiting Conditions:

General Assumptions

- all maps, plans, and photographs used are reliable and correct.
- the parcel areas given to me have been properly calculated;
- broker and assessor information is reliable and correct;
- there are no encumbrances or mortgages other than those reported in the abstracts; and,
- information from all sources is reliable and correct unless otherwise stated.

Limiting Conditions

- I have relied upon the legal interpretations of others and have assumed their decisions are correct and valid. I have also relied upon the abstracts of title and other legal information available and take no responsibility for their correctness.
- Sketches in this report are included to assist the reader in visualizing the property. I have not performed a survey of the property or any of the sales, and do not assume responsibility in these matters.
- There are no hidden or unapparent conditions on the property, in the subsoil (including hazardous waste or ground water contamination), or within any of the structures that would render the property more or less valuable. I assume no responsibility for any of these conditions or the engineering that may be required to discover or correct them. If any contamination is found on the subject, this report becomes null and void.
- Possession of this report (or a copy) does not carry with it the right of publication. It may not be used for any purpose other than by the party to whom it is addressed without the written consent of the State of New Hampshire and in any event only with the proper, written qualification and only in its entirety. Neither all nor any part of the contents (or copy) shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of the State of New Hampshire.
- Acceptance and / or use of this report constitutes acceptance of the foregoing underlying limiting conditions and underlying assumptions.
- *Extraordinary Assumption*:
  This market value estimate is based on the assumption that the subject parcel would be granted a variance by the Town of Alstead for development as it is under the required 5-acre lot size requirement.

Appraiser Qualifications

Relevant Experience

Mar. 2013 –Present: Chief ROW Appraiser, Bureau of Right of Way

Nov. 2011 – Mar. 2013 : Appraiser Supervisor, NHDOT Bureau of Right of Way

April 2008 – Nov. 2011: Appraiser IV, NHDOT Bureau of Right of Way

May 2005 – April 2008: Appraiser III, NH DOT Bureau of Right of Way

Oct. 2002 – May 2005: Appraiser II, NH DOT Bureau of Right of Way

May 2002 – Oct. 2002: Appraiser I, NH DOT Bureau of Right of Way

Former Licensed Real Estate Agent: State of NH

Relevant Education

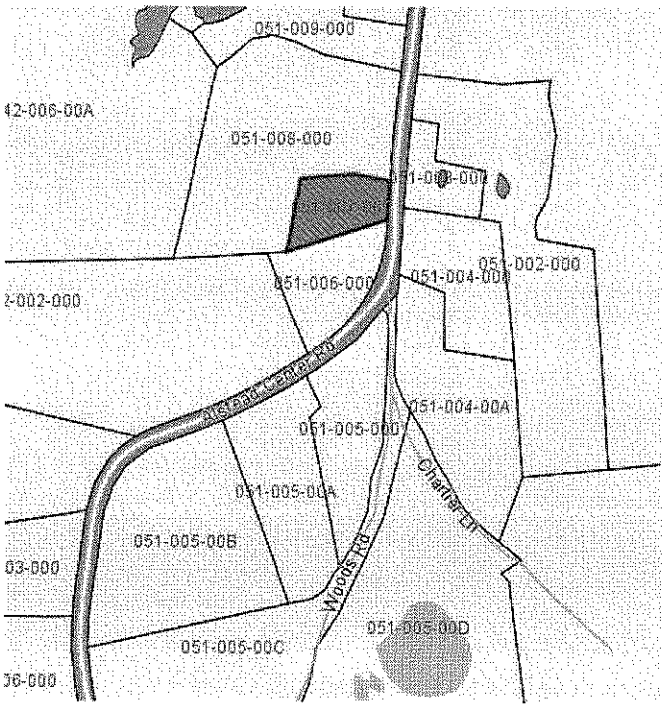
AS: Paralegal Studies	Penn Foster College
International Right of Way Association	Course 401, The Appraisal of Partial Acquisitions Easement Valuation - 40 hrs
The Appraisal Institute:	Partial Interest Valuation – 7 hrs Subdivision Analysis – 8 hrs Course 710, Condemnation Appraising, Basic Principles and Applications – 15 hrs Uniform Appraisal Standards for Federal Land Acquisitions – 16 hrs
The Beckman Company	The Technical Inspection of Real Estate – 24 hrs
JMB Real Estate Academy	Basics of Real Estate Appraisal – 24 hrs Appraising 1-4 Family Properties – 24 hrs Appraising Income Properties – 32 hrs Advanced Income Property Appraising – 40 hrs Uniform Standards of Prof. Appraisal Practice - 16 hrs Residential Analysis and Highest and Best Use –16 hrs Residential Site Valuation and Cost Approach – 16 hrs Advanced Residential Applications & Case Studies- 15 hrs Investment Analysis for Real Estate Appraisers-7.5 hrs Techniques of the Income Approach-7.5 hrs
National Highway Institute	Appraisal for Federal Highway Programs – 12 hrs Appraisal Review for Federal Highway Programs –6 hrs
LeMay School of Real Estate	National USPAP Update – 2008 Beyond Paired Sales – 7 hrs National USPAP Update - 2010

Certifications/Designations

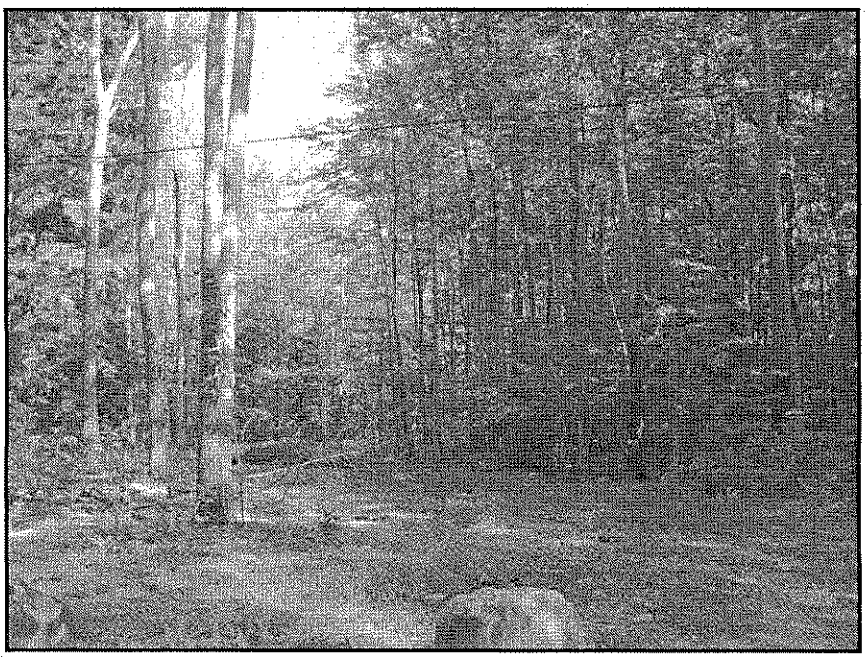
NH Real Estate Appraiser Board Expert Witness	Certified General Appraiser #654 NH Board of Tax and Land Appeals

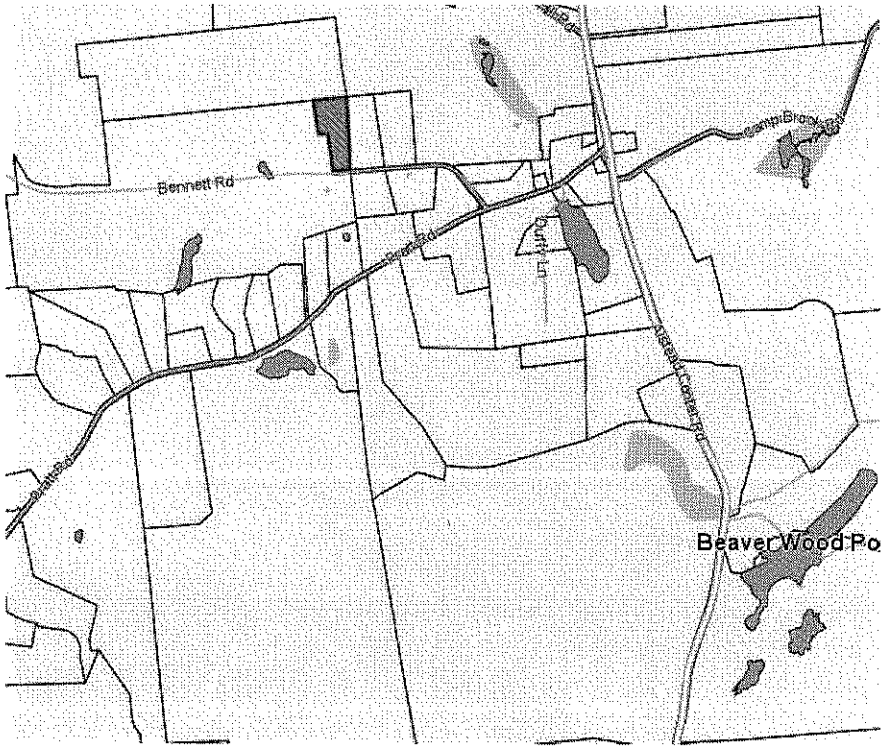
Comparable Sale #1



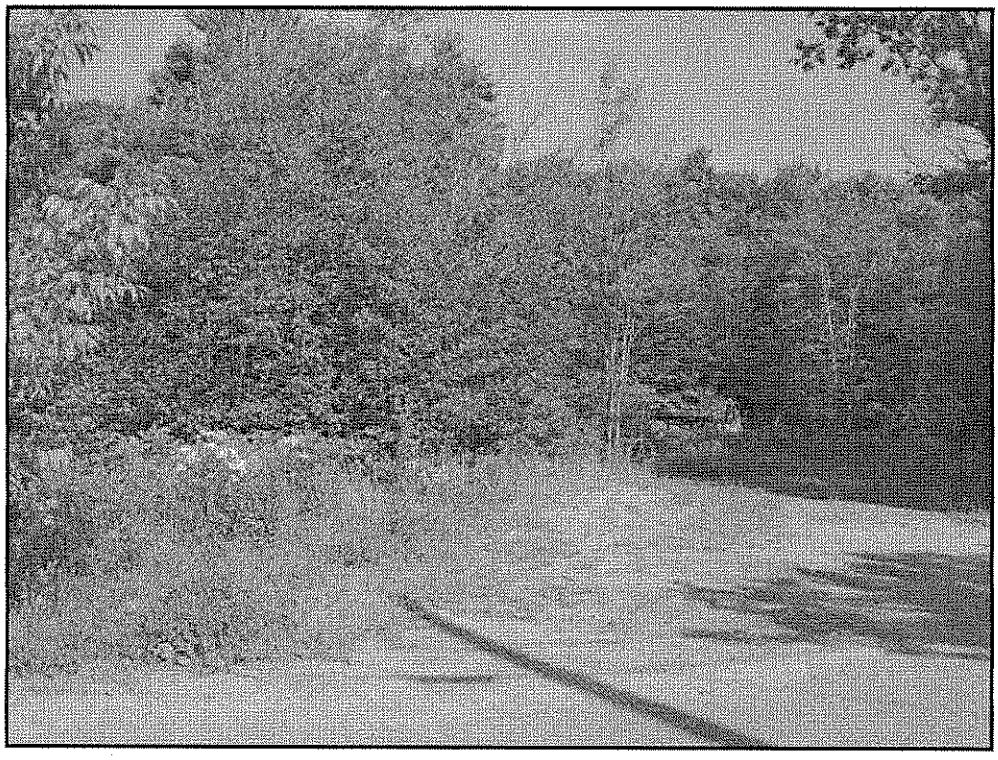


Comparable Sale #2





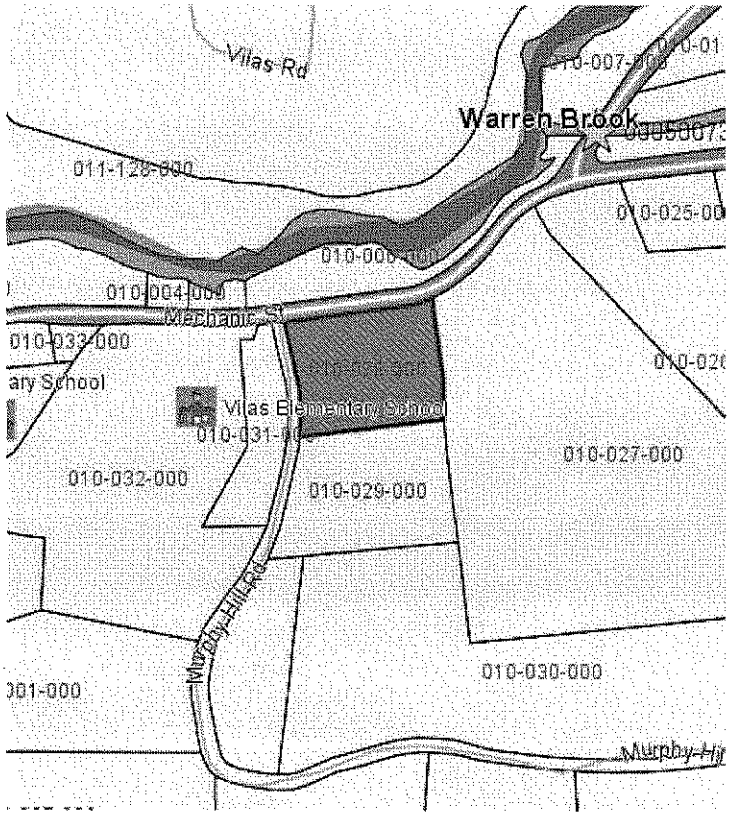
Comparable Land Sale #3

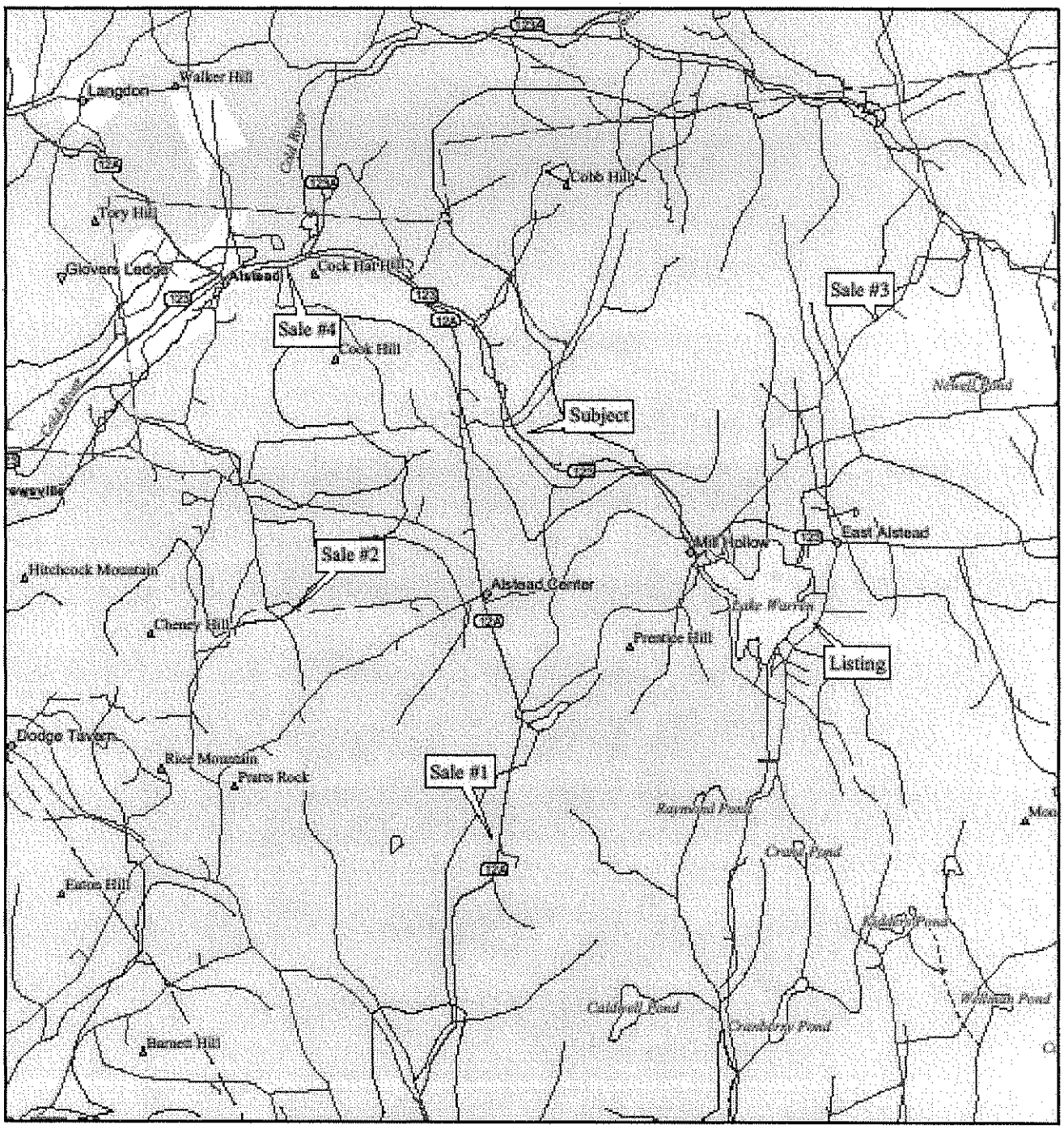




Comparable Land Sale #4






Sale #1
Sale #2
Sale #3
Sale #4
Subject
Listing
Walker Hill
Langdon
Cobb Hill
Grey Hill
Glovers Ledge
Alstead
Cock Hill
Hitchcock Mountain
Chesley Hill
Alstead Center
Prentice Hill
East Alstead
Mill Hollow
Dodge Tavern
Rice Mountain
Pratts Rock
Eaton Hill
Barnett Hill
Caldwell Pond
Cranberry Pond

LRCP 09-032

JEFFRY A. PATTISON
Legislative Budget Assistant
(603) 271-3161

JACK W. DIANIS, CPA
Deputy Legislative Budget Assistant
(603) 271-3161

State of New Hampshire

OFFICE OF LEGISLATIVE BUDGET ASSISTANT
State House, Room 102
Concord, New Hampshire 03301

RICHARD J. MAHONEY, CPA
Director, Audit Division
(603) 271-2785

June 30, 2009

DEPT. OF TRANSPORTATION
RIGHT-OF-WAY
JUL 0 2 2009
RECEIVED

William J. Oldenburg, P.E., Administrator
Department of Transportation
Bureau of Right-of-Way
John O. Morton Building
Concord, New Hampshire 03301

Dear Mr. Oldenburg,

The Long Range Capital Planning and Utilization Committee, pursuant to the provisions of RSA 4:39-c, on June 23, 2009, **amended** and approved the request from the Department of Transportation, Bureau of Right-of-Way, to enter into a listing agreement with H.G. Johnson Real Estate, for a term of one (1) year at a 6% commission, to sell a 4.3 acre parcel of State owned land located on the southeast corner of the intersection of NH Route 123 and Cobb Hill Road in the Town of Alstead for **$52,500 not $50,000**, with authorization to negotiate within a 10% range of the listing price, and assess an additional Administrative Fee of $1,100, as specified in your request dated June 5, 2009.

Sincerely,

Jeffry A. Pattison
Legislative Budget Assistant

JAP/pe
Attachment

LRCP 10-053

JEFFRY A. PATTISON
Legislative Budget Assistant
(603) 271-3161

JACK W. DIANIS, CPA
Deputy Legislative Budget Assistant
(603) 271-3161

State of New Hampshire

OFFICE OF LEGISLATIVE BUDGET ASSISTANT
State House, Room 102
Concord, New Hampshire 03301

RICHARD J. MAHONEY, CPA
Director, Audit Division
(603) 271-2785

September 29, 2010

William J. Oldenburg, P.E., Administrator
Department of Transportation
Bureau of Right-of-Way
John O. Morton Building
Concord, New Hampshire 03301

Dear Mr. Oldenburg,

The Long Range Capital Planning and Utilization Committee, pursuant to the provisions of RSA 4:39-c, on September 22, 2010, **amended** and approved the request from the Department of Transportation, Bureau of Right-of-Way, to amend the listing price from $52,500, assess an additional Administrative Fee of $1,100 and allow negotiations within the Committee's current policy guidelines, to a listing price **no less than a minimum of $42,500, which includes an Administrative Fee of $1,100**, and renew the listing agreement with HG Johnson Real Estate for a term of six (6) months, who is marketing this property which consists of a 4.3 acre parcel of State owned land located at the southeast intersection of NH Route 123 and Cobb Hill Road in the Town of Alstead, as specified in the request dated August 24, 2010.

This item (LRCP 09-032) was originally approved by the Long Range Capital Planning and Utilization Committee on June 23, 2009.

Sincerely,

Jeffry A. Pattison
Legislative Budget Assistant

JAP/pe
Attachment

DEPT. OF TRANSPORTATION
RIGHT-OF-WAY
MAY 16 2011
RECEIVED

LRCP 11-022

State of New Hampshire

OFFICE OF LEGISLATIVE BUDGET ASSISTANT
State House, Room 102
Concord, New Hampshire 03301

JEFFRY A. PATTISON
Legislative Budget Assistant
(603) 271-3161

MICHAEL W. KANE, MPA
Deputy Legislative Budget Assistant
(603) 271-3161

RICHARD J. MAHONEY, CPA
Director, Audit Division
(603) 271-2785

May 12, 2011

Charles R. Schmidt, P.E., Administrator
Department of Transportation
Bureau of Right-of-Way
John O. Morton Building
Concord, New Hampshire 03301

Dear Mr. Schmidt,

The Long Range Capital Planning and Utilization Committee, pursuant to the provisions of RSA 4:39-c, on May 10, 2011, **amended** and approved the request from the Department of Transportation, Bureau of Right-of-Way, to extend the listing agreement with H.G. Johnson Real Estate, for a term of six (6) months, to sell a 4.3 acre parcel of State owned land located at the southeast intersection of NH Route 123 and Cobb Hill Road in the Town of Alstead for **$42,500, plus assess an Administrative Fee of $1,100, and allow negotiations within the Committee's current policy guidelines, not at a value no less than $42,500, which includes an Administrative Fee of $1,100,** as specified in the Department's request dated April 19, 2011.

This item (LRCP 09-032) was originally amended and approved by the Long Range Capital Planning and Utilization Committee on June 23, 2009 and subsequently amended and approved (LRCP 10-053) September 22, 2010.

Sincerely,

Jeffry A. Pattison
Legislative Budget Assistant

JAP/pe
Attachment

LRCP 14-039

STATE OF NEW HAMPSHIRE
INTER-DEPARTMENT COMMUNICATION

FROM: Charles R. Schmidt, PE
Administrator

DATE: October 27, 2014

AT: Dept. of Transportation
Bureau of Right-of-Way

SUBJECT: **Sale of State Owned Land in Windham**
RSA 4:39-c

TO: Representative David Campbell, Chairman
Long Range Capital Planning and Utilization Committee

REQUESTED ACTION

The Department of Transportation, pursuant to RSA 4:39-c, requests authorization to enter into a listing agreement for a term of one (1) year with Coldwell Banker Residential Brokerage with the real estate commission of 5% for the sale of a 0.45 +/- acre parcel of State owned land located on the westerly side of Lamson Road in the Town of Windham for $45,000.00, assess an Administrative Fee of $1,100.00, and allow negotiations within the Committee's current policy guidelines, subject to the conditions as specified in this request.

EXPLANATION

The Department of Transportation wishes to sell this parcel of State owned land located on the westerly side of Lamson Road in the Town of Windham.

This parcel, consisting of approximately 0.45 of an acre, was acquired in 1996 and is the combination of a parcel located outside the Lamson Road Right-of-Way as well as the eastern half of the discontinued Lamson Road that abuts this parcel.

This parcel is encumbered with a 3,079 square foot utility easement on which a brick utility hut is constructed.

The sale of this parcel has been reviewed by the Department and it has been determined that this parcel is surplus to our operational needs and interest for the purpose of disposal.

In accordance with Tra 1000, "Process for Marketing and Sale of State Owned Property Utilizing Real Estate Professionals," and Tra 1003.03 (Selection Process), all pre-qualified Realtors in Region 4 (Rockingham and Strafford Counties) were sent a request to submit a market analysis for the subject property at a set real estate commission of 6%. Based on this request, the Department received response from two (2) firms. Data from each market analysis is listed below as follows:

Firm	Value	Commission
Coldwell Banker Residential Brokerage 4 Nashua Road Derry, NH 03038	$33,750.00 to $37,500.00	5%
Shea Commercial Properties, Inc. 2 Stiles Road, Suite 204 Salem, New Hampshire 03079	$74,999.00	6%
State Appraisal	$41,000.00	

In accordance with Tra 1003.03, the Pre-qualification Committee reviewed the above information and felt that a value of forty- five thousand ($45,000.00) dollars was an appropriate value for this property and selected Coldwell Banker Residential Brokerage to market the property for the Department.

As part of the listing agreement with the selected realtor, it will be specified that the Department will be required to offer the property to the following entities as part of the real estate sale process with a real estate commission of 5%:

1. NH Housing Finance Authority
2. Town of Windham

It will also be specified in the listing agreement that the selected real estate firm will not collect a commission for sales to any of the above-listed entities, or any State agency that may express interest in the property.

In addition, the Department will assess an additional Administrative Fee of $1,100.00 to the purchase price.

Authorization is requested from the Committee to enter into a listing agreement with Coldwell Banker Residential Brokerage for the sale of a 0.45 +/- acre parcel in Windham at a value of forty - five thousand ($45,000.00) dollars for a term of one (1) year, with a real estate commission of 5% as described above, allowing negotiating within the Committee's current policy guidelines, assess an Administrative Fee of one thousand one hundred ($1,100.00) dollars, and if a willing buyer is found to sell this parcel as stated above, subject to Governor and Executive Council approval.

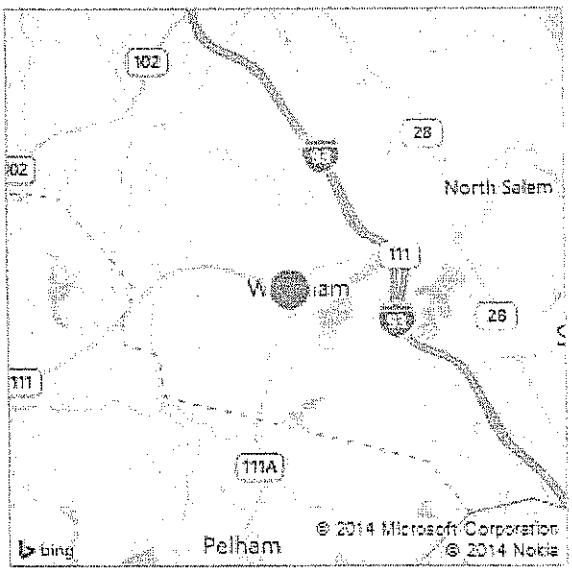
CRS/PJM/dd
Attachments

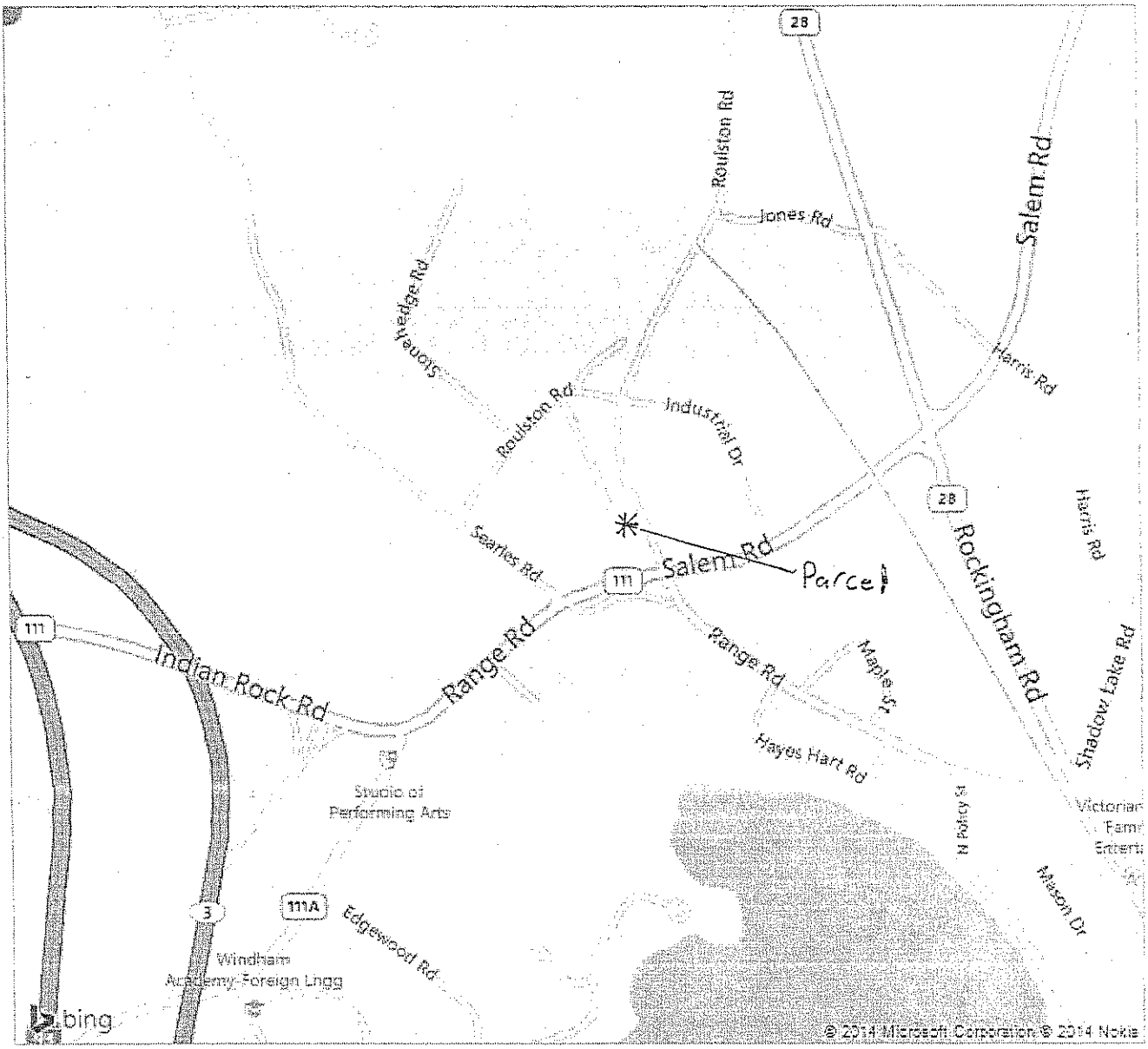
bing Maps

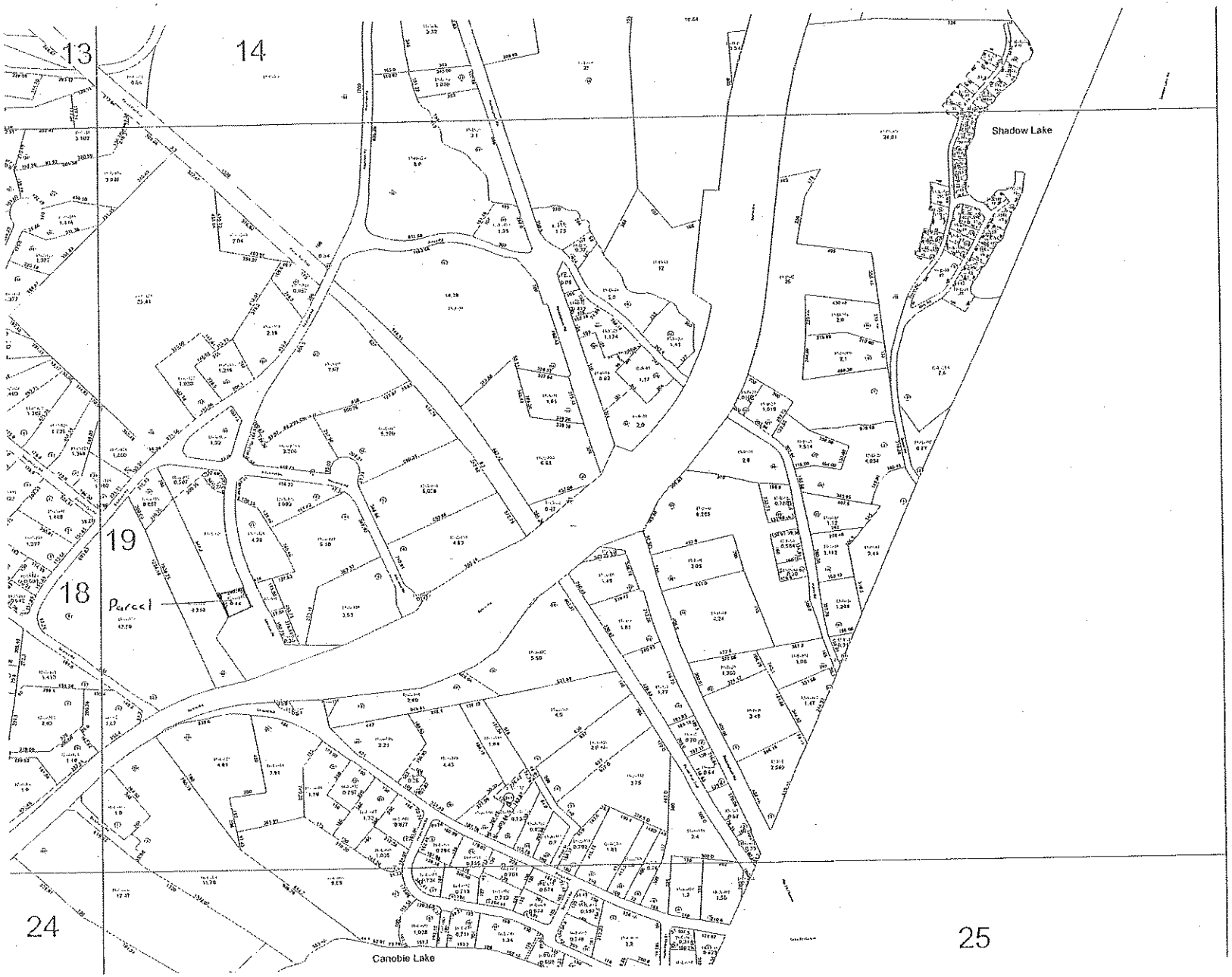
Windham, NH

Location of 0.45 +/- Ac parcel in Windham

On the go? Use **m.bing.com** to find maps, directions, businesses, and more







Windham

2014

Tax Map Page 19

N

W E

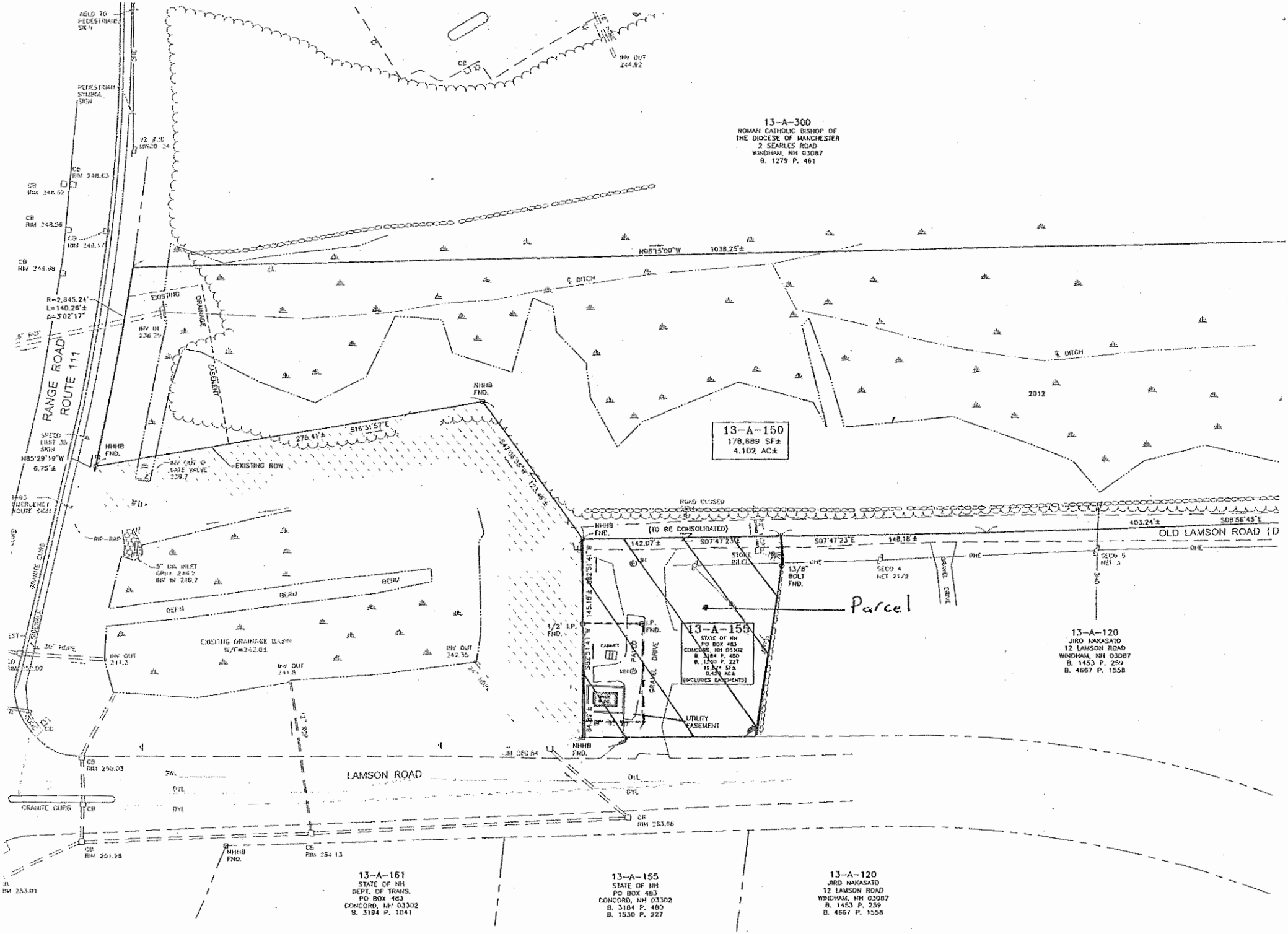
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	1	2	3	4
5	6	7	8	9
10	11	12	13	14
15	16	17	18	19
20	21	22	23	24	25
26	27	28	29	30	
31	32	33	34	35	
	36	37	38	39	

MAP KEY

Tax Number of Lot	2-A-348
Acreage of Lot	2.942
Street Number	(123)

0 220 440 880 Feet


13-A-300
ROMAN CATHOLIC BISHOP OF THE DIOCESE OF MANCHESTER
2 SEARLES ROAD
WINDHAM, NH 03087
B. 1279 P. 461
13-A-150
178,689 SF±
4.102 AC±
13-A-155
STATE OF NH
PO BOX 483
CONCORD, NH 03302
B. 3184 P. 480
B. 1530 P. 227
13-A-120
JIRO NAKASATO
12 LAMSON ROAD
WINDHAM, NH 03087
B. 1453 P. 259
B. 4667 P. 1558
13-A-161
STATE OF NH
DEPT. OF TRANS.
PO BOX 483
CONCORD, NH 03302
B. 3194 P. 1041
RANGE ROAD
ROUTE 111
LAMSON ROAD
OLD LAMSON ROAD
Parcel
(TO BE CONSOLIDATED)
EXISTING DRAINAGE BASIN
UTILITY EASEMENT
EXISTING ROW
N08°15'00"W 1038.25'±
S16°31'57"E 276.41'±
S47°08'35"W 123.46'±
S07°47'23"E 142.07'±
S07°47'23"E 148.18'±
S08°56'45"E 403.24'±
N85°29'19"W 6.75'±
R=2,845.24'
L=140.26'±
Δ=3°02'17"
2012

Phillip Miles

From: Coyne, Bill <bill.coyne@nemoves.com>
Sent: Friday, October 03, 2014 3:04 PM
To: Phillip Miles
Subject: Market Analysis for Unimproved Land in Windham Windham- Salem 10075, Parcel 136
Attachments: Summary of DOT Parcel 136 Value.doc

Dear Mr. Miles:

Attached is my evaluation of the subject property.

If you are interested in contracting Coldwell Banker Residential Brokerage to sell this property, our fee is 5% of the final contract sale price.

With Best Regards,

Bill Coyne
REALTOR®
Coldwell Banker Residential Brokerage
Office: 603-434-1000
Cell: 603-860-7598
Please Click Here for your Real Estate Needs!

The information in this electronic mail message is the sender's confidential business and may be legally privileged. It is intended solely for the addressee(s). Access to this internet electronic mail message by anyone else is unauthorized. If you are not the intended recipient, any disclosure, copying, distribution or any action taken or omitted to be taken in reliance on it is prohibited and may be unlawful.

The sender believes that this E-mail and any attachments were free of any virus, worm, Trojan horse, and/or malicious code when sent. This message and its attachments could have been infected during transmission. By reading the message and opening any attachments, the recipient accepts full responsibility for t aking pr otective and remedial action about viruses and other defects. The sender's company is not liable for any loss or damage arising in any way from this message or its attachments.

Nothing in this email shall be deemed to create a binding contract to purchase/sell real estate. The sender of this email does not have the authority to bind a buyer or seller to a contract via written or verbal communications including, but not limited to, email communications.

Summary of DOT land parcel 136 (in Windham, NH)

Bureau of Right-of-Way
John O. Morton Building
Room 100
7 Hazen Drive
P.O. Box 483
Concord, NH 03302-0483

October 3, 2014

Attention: Phillip J. Miles

SUBJECT: Market Analysis for Unimproved Land in Windham
Windham- Salem 10075, Parcel 136

Dear Mr. Miles:

The total acreage this parcel is .45, which is below the minimum the Town of Windham zoning laws require for building.

As you know from previous input from me, no matter who acquires this land as standalone property, the Town of Windham will not allow any buildings to be erected on it. Now, if it can be acquired by an abutter, he/she may be able to obtain approval to build on it, because the total area would meet the minimum size lot. There is also a possibility one of the abutters would like to acquire it because it would allow access to Lamson Road.

Unfortunately, because this land is not buildable, it falls into the same category as "landlocked". I searched MLS for landlocked/non-buildable land that has been for sale for the last two years in Rockingham County. Property of less than buildable size stays in the market a long time (149-638) days.

The listed price of commercial lots of the same category (landlocked/unbuildable) is about $45,000-50,000 per acre. That would make the price of this property which is only .45 acres about $20,000-25,000. However, this size and type of lot seems to remain on the market 1-2 years so the actual value may be much lower.

My recommendation is to try to sell the property to an abutter or to an industrial/commercial company that can use the property for storage that does not require a building, such as assemblage materials.

The abutters are:

Berklane Management & McCoy and Colley at 3 Industrial Drive
Jiro Nakasato at 12 Lamson Road
Nicole Devaney at 38 Range Road

Summary of DOT land parcel 136 (in Windham, NH)

Fairpoint Communications has an easement on this property as well as a building, which also makes the property less valuable to sell. It might be possible to sell it to Fairpoint, but given their financial position I doubt they would want to acquire it. Beside which they already have the easement which is probably all they need.

My recommendation is for DOT to try to sell parcel 13-A-161 (which abuts 13-A-155) along with 13-A-155. It is 0.30 acres and would allow Berkline an even better access to Lamson Road. The price for both of the properties would increase your revenue to $33,750-$37,500.

If no one is willing to purchase the property, one appraiser recommended that the State of NH revert the property back to the Town of Windham.

If you decide to list with Coldwell Banker Residential Brokerage I will contact the abutters to determine if they are interested and negotiate pricing with them. Please let me know if you are interested.

With best regards,

Bill Coyne
REALTOR®
Coldwell Banker Residential Brokerage
Office: 603-434-1000
Cell: 603-860-7598

- Appraisal Report -

Formerly State Project #10075 Windham-Salem
Formerly Parcel #136

Tax Map 13A Lot 155

Improved 0.45 acre Parcel

West side of Lamson Road and East Side of the Discontinued Old Lamson Road
Windham, NH

Owned by:

The State of New Hampshire

Effective Date: April 9, 2014

Prepared for:
Philip Miles
Chief of Property Management
Bureau of Right-of-Way
NH Department of Transportation
7 Hazen Drive, P.O. BOX 483
Concord, NH 03302

Prepared By:
Jessie C. Tichko, NHCG #662
Staff Appraiser
Bureau of Right-of-Way
NH Department of Transportation
7 Hazen Drive, P.O. BOX 483
Concord, NH 03302

New Hampshire DOT
Department of Transportation

STATE OF NEW HAMPSHIRE

Letter of Transmittal

From: Jessie C. Tichko
Staff Appraiser NHCG #662

Date: July 17, 2014
At: NH Department of Transportation
Bureau of Right-of-Way

Subject: Appraisal Report
Assignment: Contributory Value of the Fee Simple Interest of a State Owned 0.45 acre parcel
Formerly State Project #10075 Windham-Salem **Formerly Parcel** #136
Tax Map: 13A Lot: 155
Owner: State of New Hampshire
Location: West side of Lamson Road & East Side of the discontinued old Lamson Road, Windham, NH

To: Philip Miles, Chief of Property Management, Bureau of Right-of-Way

Thru: Stephen Bernard, NHCG #654, Chief Appraiser, Bureau of Right-of-Way

Thru: George LeMay, NHCG #38, Appraiser Supervisor, Bureau of Right-of-Way

This memo constitutes an appraisal report on the State owned improved 0.45 acre parcel located on the west side of Lamson Road and East Side of the discontinued old Lamson Road in Windham, NH. The property is encumbered with a 3,079 SF utility easement and a brick utility building. The purpose of this appraisal is to estimate the contributory value of the fee simple interest of the State owned 0.45 acre parcel to the abutting 2.48 acre parcel.

This report utilized the larger parcel concept with the State owned 0.45 acre parcel and the abutting 2.48 acre property (Tax Map 13A Lot 120) and estimated the fee simple market value of the larger parcel known as the "Proposed" Valuation. The "As Is" Valuation estimated the fee simple market value of only the abutting 2.48 acre site. The value difference between the "Proposed" and the "As Is" Valuations is the contributory value of the State owned 0.45 acre parcel. Comparable lot sales were analyzed in order to estimate the site values.

The effective date of value is April 9, 2014, the last date of inspection.

As of April 9, 2014:

"Proposed" Valuation: 2.93 acre (0.45 acre assembled with 2.48 acre) = $586,000

"As Is" Valuation: 2.48 acres = $545,000

Contributory Value of Surplus Parcel: = $ 41,000

Respectfully,

Jessie C Tichko

Jessie C. Tichko
Appraiser NHCG #662

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Appraisal Certifications
Standards of Professional Appraisal Practice &
Additional State and Federal Certifications

I certify, to the best of my knowledge and belief, 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, 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 with respect to the parties involved;
- I have performed no services, as an appraiser or in any other capacity regarding the subject property within the three-year period immediately preceding acceptance of this assignment;
- I have no bias with respect to any 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 developing or reporting predetermined results;
- neither my compensation nor my employment is contingent upon the reporting of a predetermined value or direction in value that favors the cause of my employer, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event;
- I will not directly or indirectly benefit from the acquisition of such property appraised;
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), the Uniform Appraisal Standards for Federal Land Acquisitions, and the appropriate State laws, regulations, policies, and procedures applicable to appraisal of right of way for these purposes;
- I have personally made an inspection of the property that is the subject of this report and the comparable sales relied upon for this appraisal;
- that the subject and the comparable sales were as represented by the photographs in this report.
- no one provided significant professional assistance to me in the preparation of this report;
- I have not revealed the findings and results of this appraisal to anyone other than the proper officials of the Department of Transportation of the State of New Hampshire and I will not do so until so authorized by State officials, or until I am either required to do so by due process of law or until I am released of this obligation by having publicly testified as to such findings.

July 17, 2014
Date

Jesse C Pichette
Appraiser

Summary of Salient Facts and Conclusions

Identification of Subject Project:	Formerly State Project #10075 Windham-Salem Formerly Parcel #136
Location of Subject Project:	West side of Lamson Road & East Side of the Old Lamson Road, Windham, NH
Tax Map and Lot Number	13A - 155
Owner of Record:	State of New Hampshire
Contact Person:	Phil Miles NH Department of Transportation Bureau of Right-of-Way 7 Hazen Drive Concord, NH 03302 Telephone: (603) 271-3222
Inspection Date:	I inspected the property on April 9, 2014.
Effective Date of the Appraisal:	April 9, 2014, last date of inspection
Land Area	
"Proposed":	2.93 acres+/- (State owned 0.45 acre parcel + abutting 2.48 acre parcel)
"As is":	2.48 acres
Highest and Best Use:	
"Proposed" Valuation:	
Site Only:	2.93 acres commercial or industrial site
"As is" Valuation:	
Site Only:	2.48 acre commercial or industrial site

Indicated Values as of April 9, 2014

"Proposed" Valuation: 2.93 acre (0.45 acre assembled with 2.48 acre)	**= $586,000**
"As Is" Valuation: 2.48 acres	**= $545,000**
Contributory Value of Surplus Parcel:	**= $ 41,000**

Underlying Assumptions and Limiting Conditions

Underlying Assumptions

- all maps, plans, and photographs used are reliable and correct.
- the Parcel area given to me has been properly calculated;
- broker and assessor information is reliable and correct;
- there are no encumbrances or mortgages other than those reported in the abstracts;
- information from all sources is reliable and correct unless otherwise stated;
- all personal property is excluded;
- all non-compensable items are excluded.

Limiting Conditions

I have relied upon the legal interpretations of others and have assumed their decisions are correct and valid. I have also relied upon the abstracts of title and other legal information available and take no responsibility for their correctness.

- Sketches in this report are included to assist the reader in visualizing the property. I have not performed a survey of the property or any of the sales, and do not assume responsibility in these matters.
- There are no hidden or unapparent conditions on the property, in the subsoil (including hazardous waste or ground water contamination), or within any of the structures that would render the property more or less valuable. I assume no responsibility for any of these conditions or the engineering that may be required to discover or correct them. If any contamination is found on the subject, this report becomes null and void.
- This appraisal is made based on Windham tax maps, Right of Way plans and abstract information. Any changes, additions, discrepancies, and / or revisions to any of the information provided to me subsequent to the date of this appraisal, may require an updated or new appraisal report.
- Possession of this report (or a copy) does not carry with it the right of publication. It may not be used for any purpose other than by the party to whom it is addressed without the written consent of the State of New Hampshire and in any event only with the proper, written qualification and only in its entirety. Neither all nor any part of the contents (or copy) shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of the State of New Hampshire.
- Acceptance and / or use of this report constitutes acceptance of the foregoing underlying assumptions and limiting conditions.
- Descriptions pertaining to the physical attributes of the subject parcel outlined herein are based upon visual inspection and sources readily available. No liability is assumed for any hazardous materials found on site. This property was appraised as a "clean" site.

Overall Appraisal Problem

The NH Department of Transportation has obtained a request to purchase the 0.45 acre parcel located along the west side of Lamson Road and the east side of discontinued old Lamson Road in Windham, NH. This State owned parcel is a surplus piece left over from the NH Route 111, new Lamson Road and Range Road intersection. The parcel does not meet the current zoning regulations and variances would need to be obtained, if possible, for a proposed development. The parcel is also encumbered with a 3,000 SF permanent utility easement that is located on the southern section of the property. Due to the current setback requirements and the permanent utility easement area, the buildable area of the property is estimated at 0.03 acre +/-. At this time the Windham industrial and commercial real estate is not indicating any demand for development of a very small stand-alone parcel with minimum utility.

In conclusion, due to the limited buildable area, the low utility of the parcel, the uncertainty of obtaining variances, and the lack of market support, this State owned surplus parcel has a higher utility as assemblage with the larger abutting property. Therefore, this appraisal report will estimate the contributory value of the fee simple interest of the State owned parcel by applying the methodology of estimating the difference between the "Proposed" and "As is" Valuations.

Purpose and Function of the Appraisal Report

The purpose of this appraisal is to estimate the contributory value of the fee simple interest of the 0.45 acre State owned parcel as of April 9, 2014, the effective date of value.

The function of the appraisal is to assist the NH Department of Transportation: Bureau of Right-of-Way: Property Management Section in providing an estimated contributory value of the fee simple interest of the State owned parcel.

Client, Intended User, and Intended Use

Client:	The NH Department of Transportation (NHDOT)
Intended User:	Agents and officials of the NH Department of Transportation
Intended Use:	This appraisal report will be used by the NHDOT, Bureau of ROW, Property Management Section as a basis in selling the State owned parcel to interested parties. This appraisal report will estimate the contributory value of the fee simple unencumbered interest of the property.

Present Use

The 0.45 acre State owned parcel is encumbered with a 3,079+/- square foot utility easement, a paved parking lot and a brick utility building.

The abutting 2.48 acre parcel is an unimproved parcel located on the west side of Lamson Road in Windham, NH.

Delineation of Title (10 years)
State Owned 0.45 acre Parcel (Tax Map: 13A Lot 155)

Grantor: Nick D. Katsoulis
Grantee: State of NH
Book/Page: 3184/480 **Recorded Date**: 10/31/1996 **Deed:** Warranty

A legal description provided by the NH Department of Transportation, Bureau of Right of Way, including a copy of the deed is included in the addendum.

Definition of Market Value

The term "Market Value" is referenced in Section A-9 of the Uniform Appraisal Standards for Federal Land Acquisitions, 2000 Edition, and defined as:

> *Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.*

Definition of Contributory Value

The term Contributory Value as provided by the client, is defined as:

The contributory value of a property is the incremental increase in market value expected to occur for another property as a consequence of assembling the subject property to it.

Exposure Time

According to the 2014-2015 Uniform Standards of Professional Appraisal Practice Definitions on Page U-2, exposure time is "estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

It is my opinion based on an analysis of the current market, the estimated exposure time for the subject property "As Proposed" is 12-18 months.

Scope of Work

According to the 2014-2015 Uniform Standards of Professional Appraisal Practice (USPAP), the scope of work is defined as "the type and extent of research and analyses in an appraisal." The collection process begins with researching information on the subject property. Information concerning the neighborhood and market area was collected.

I have made a number of investigations and analyses for this appraisal. I have incorporated details about the type and extent of research and analysis performed with the discussion for each step in the appraisal process. The balance of this section provides an overview of work performed for this assignment.

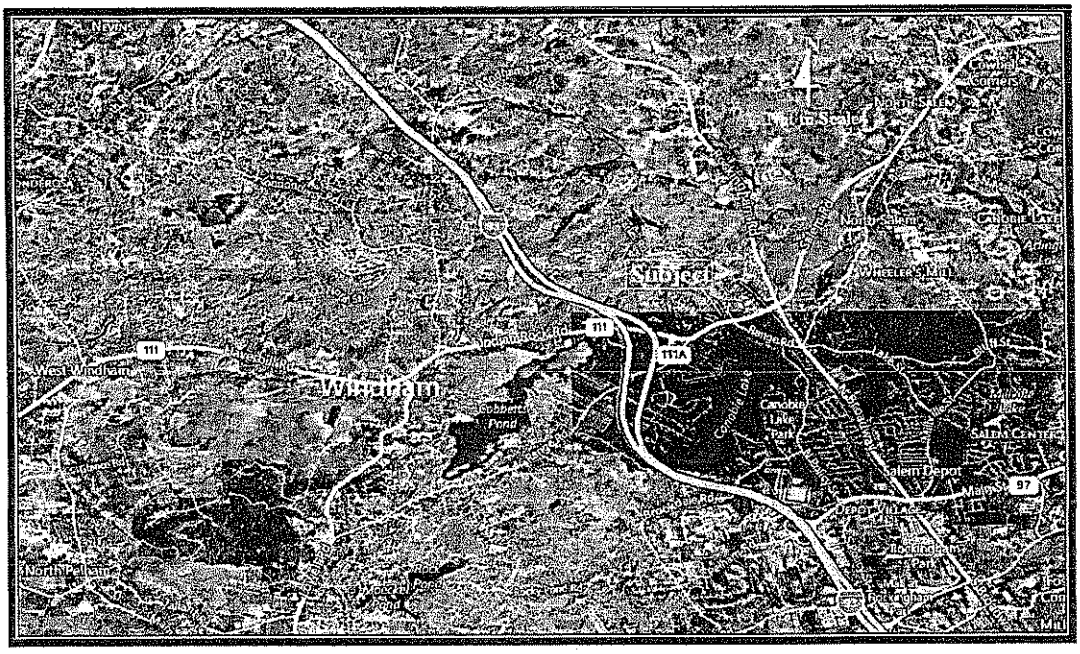
After determining the nature of this assignment, I reviewed available information about the State owned parcel and personally inspected and photographed the property, noting any significant characteristics. I have relied on and examined city and county property records including assessment data and taxes, zoning regulations, access, and the available plans provided by the NH Department of Transportation, Bureau of Right-of-Way. I concluded the site's highest and best use based on legal, physical, and neighborhood land use characteristics, compiled comparable land sales data, verified and analyzed the data, and prepared this appraisal report. This appraisal report is prepared to convey my findings, summarize the market data, analyze the data, and to estimate the contributory value of the fee simple interest of the 0.45 acre State owned parcel.

Property data was collected and compiled from several sources, including the town of Windham and surrounding communities, Rockingham County Registry of Deeds, Northern New England Real Estate Network site (MLS), CIBOR, Real Data, NH Department of Revenue, and local real estate professionals and assessors. After an investigation of the 0.45 acre State owned parcel, and the various sources of market information, the methods of valuation were selected and this report was prepared. The Sales Comparison Approach was determined to be the most applicable approach. Finally, I prepared this Appraisal Report in compliance with USPAP #2-2(a) governing appraisal reports.

Property Rights Appraised

The property is owned in fee simple interest, and will be appraised "as-is, in fee simple". Fee simple estate is defined in the fifth edition of the Appraisal Institute "The Dictionary of Real Estate Appraisal" 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." For the basis of this appraisal report, the State owned property is a vacant site.

Area Analysis
Town of Windham, NH Information



Municipal Data:

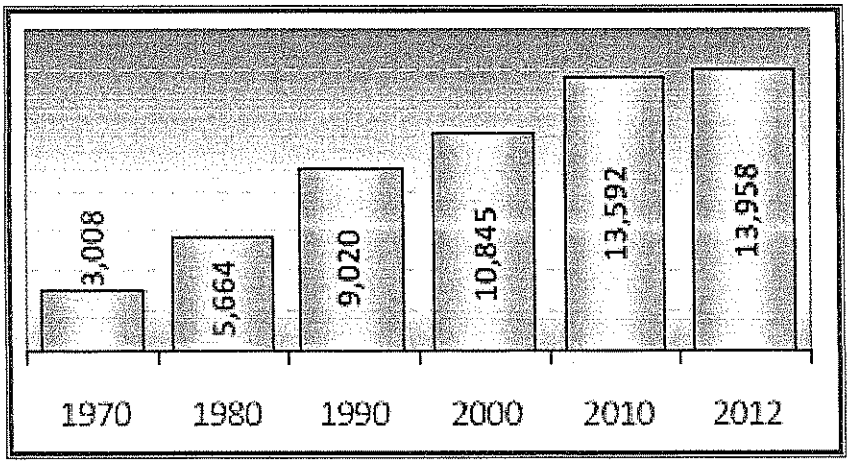
The town of Windham is located in the southwest corner of Rockingham County and encompasses a total of 26.8 square miles of land area and 1.1 square miles of inland water area. Windham is bounded on the north by Londonderry and Derry, east by Salem, south by the State of Massachusetts, and west by Londonderry.

Primary access is provided by I-93 (Exit 3), NH Routes 111, 111A, 128 and 28. The community is south of Manchester, the largest city in the State of NH, and Concord, the State's capital. Windham borders the State of Massachusetts offering easy access via I-93 for employment and shopping.

The nearest scheduled service airport, Manchester-Boston Airport, is 20 miles to the north. Boston Logan Airport is 35 miles to the south. Windham functions primarily as a "bedroom" community with 17.3% residents work in town, 37.5% commute to another NH community, and 45.2% commute out of state. The largest employers in Windham are as follows:

LARGEST BUSINESSES	PRODUCT/SERVICE	EMPLOYEES
Shaw's Supermarket	Supermarket	139
Cyr Lumber	Wood, lumber	80
Windham Terrace Communities	Assisted living facility	60
Warde Supported Residential Care	Assisted living	50-99
Castleton Banquet & conference Center	Receptions & conferences	50-99
George R Cairns & Sons Inc	Construction	50-99
Fences Unlimited Inc	Fencing	50-99
AJ Letizio Foods	Meat distribution	40
AP Daily	Woodworking	40
Park Place Lanes	Bowling alley	38

The first population census in Windham was taken in 1790 with 663 residents. The U.S. Census indicated the largest decennial percent change was 128% between 1960 and 1970. The population has steadily increased since 1960 as shown on the table below.



As of the 2013, Windham had 5,051 housing units with 4,682 units representing detached single-family dwellings. Windham has 335 multi-family units and 34 manufactured housing units. Windham's median household income was $118,242.

The housing building permits below show a high between the years 2000-2004 with a slow decline to 2011.

Housing Units Authorized by Permit

Windham, NH

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Single Family	0	130	81	52	75	66	69	83	50	33	51	46
Multi-Family	118	36	22	62	42	5	15	7	0	2	21	6
Manufactured Housing	0	0	0	0	0	1	0	4	0	0	0	0
Demolition & Expired Permits	0	0	0	0	0	0	0	0	0	0	0	0
Net Housing Permits Issued	118	166	103	114	117	72	84	94	50	35	72	52

Windham is part of SAU 28 with its own K-12 grades. The three elementary schools have a total enrollment of 1,285 students. The one middle school has 625 students and the high school has 500 students.

The town of Windham has a board of selectmen. Elected boards also include planning, zoning, library, and cemetery. Appointed positions include conservation, recreation, cable and historic.

Overall, property values have declined in the past three-four years but this seems to be abating. The major commercial development has taken place on NH Routes 111, 111A and 28. Current commercial development has been limited due to the unstable market. The latest commercial development has been the construction of a CVS Pharmacy at the Indian Rock Road and Wall Street intersection and a gas station/convenience store and strip mall to the west of the CVS Pharmacy. Office use has also been showing a higher vacancy rate with the imbalance of supply exceeding demand. In the past three years, there has been minimal residential construction as there is an

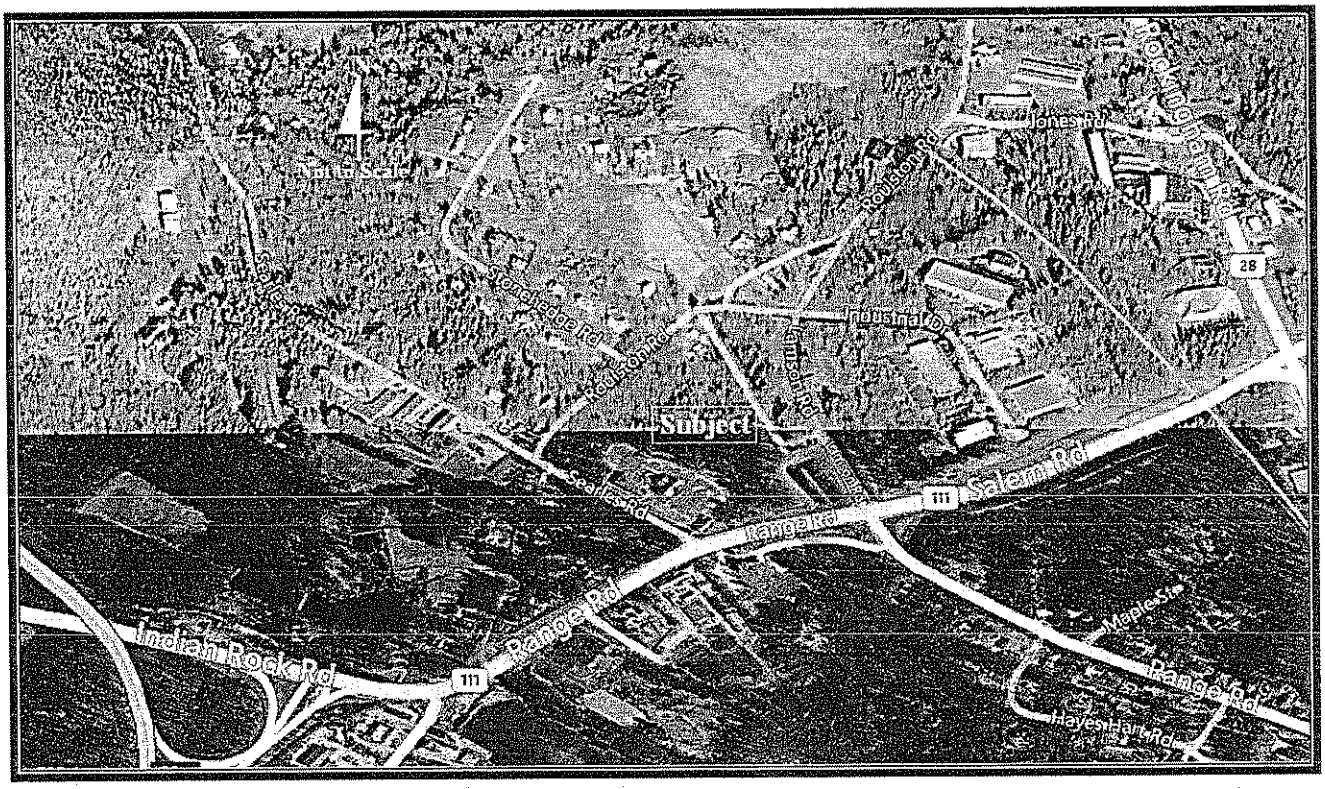
inventory of available lots on the market. The oversupply of residential properties should revert to a more supply and demand balance in the near future as the market changes. Therefore, the slowing down of the market and the increase of foreclosures nationwide support the hold up of residential subdivision and commercial development plans at this current time in Windham.

Neighborhood

The subject neighborhood is defined as north of NH Route 111, south of Roulston Road, east of the discontinued old Lamson Road and west of NH Route 28. To the west of this neighborhood is a single family residential neighborhood with a mix of older residences and newer residential subdivisions. NH Route 111 is a busy State maintained road that runs in an east-west direction from Nashua to Exeter, NH providing access to the FE Everett Turnpike, I-93 and the seacoast. According to the NHDOT 2011 vehicle report estimates the average annual daily traffic count of 25,167 vehicles along NH Route 111.

The neighborhood is a newer developed commercial and industrial neighborhood consisting of Elliott Family Medicine, Veterinary hospital, private kindergarten, lumber business, CET Technology and several large industrial buildings with multiple tenants. Access to the subject's neighborhood is via NH Route 111, I-93 and NH Route 28.

Neighborhood Map



"As Proposed" Valuation
Description of The Assemblage of the 0.45 acre State Owned Parcel and the 2.48 acre abutter

Introduction:

The property description is based upon:

- Inspection of the 0.45 acre parcel (Tax Map 13A-155) and the abutting 2.48 acre parcel (Tax Map 13A-120) was performed on April 9, 2014.
- A review of Windham Tax Maps and assessment cards.
- An abstract of the 0.45 acre parcel, prepared by NHDOT.

"As Proposed" Description

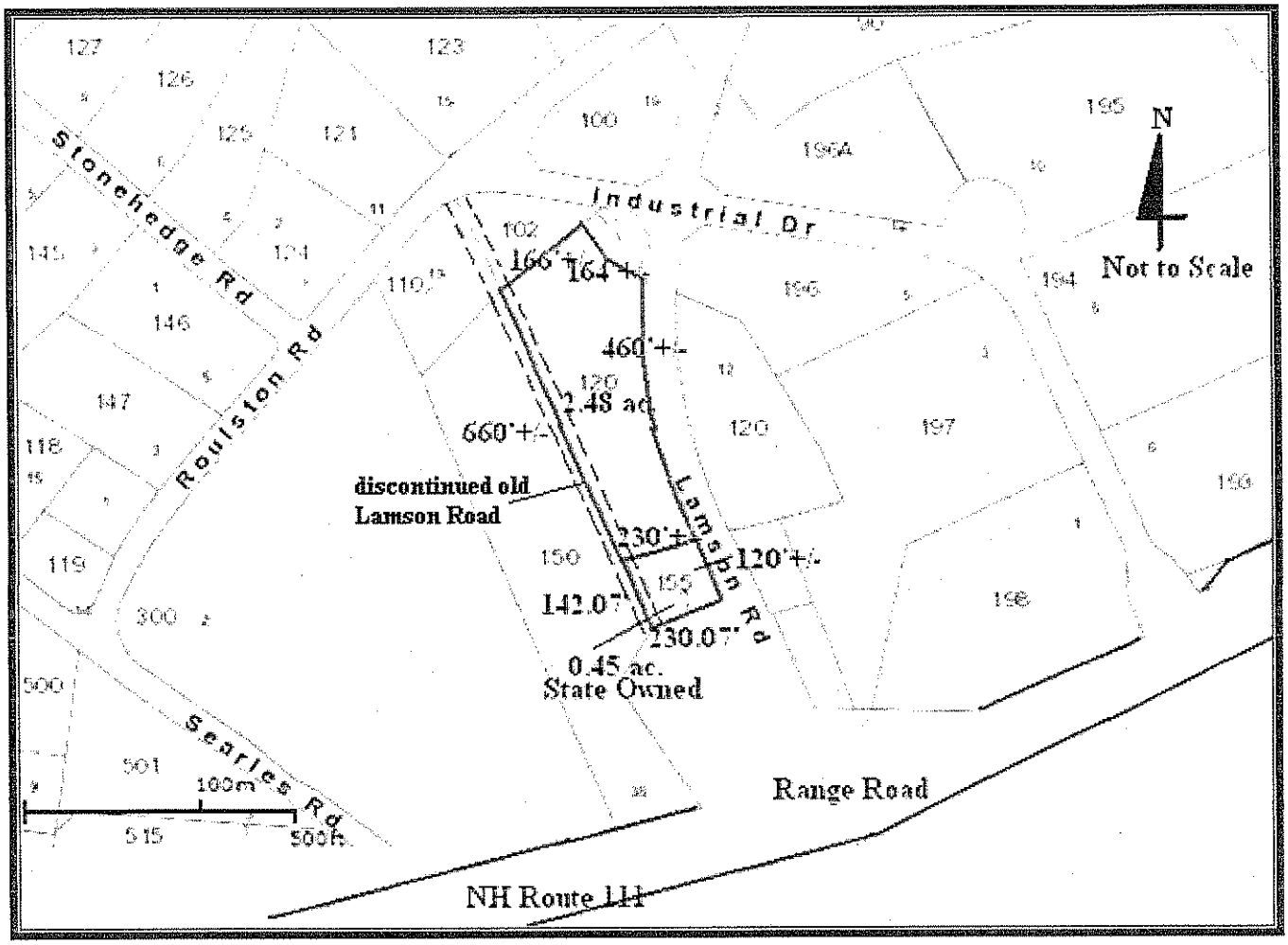
The State owned 0.45 acre parcel has 120'+/- of road frontage on the west side of paved, town maintained Lamson Road and 142.07'+/- of road frontage on the east side of the town discontinued old Lamson Road. As the old Lamson Road was an easement town road, the abutters now own to the center line of the old Lamson Road. The parcel has a legal access from Lamson Road. The terrain is level with Lamson Road and then slopes down to the discontinued old Lamson Road area. The parcel is an open, overgrown field area with some natural growth along the edges and along the north end. The southern section of the property is encumbered with a Verizon New England 3,000 +/- square foot utility easement consisting of a paved area and a brick utility building. According to the recorded utility easement (Book 4453 Page 2739 in Rockingham Country Registry of Deeds), the easement grants a permanent driveway easement from Lamson Road (relocated Roulston Road), permission to cut down and keep trimmed all growth in the easement area and grants the right to the Grantees to extend overhead and/or underground wires/cables.

The abutting 2.48 acre parcel has 460'+/- of road frontage on the west side of paved, town maintained Lamson Road and 660'+/- of road frontage on the east side of the town discontinued old Lamson Road. As the old Lamson Road was an easement town road, the abutters now own to the center line of the old Lamson Road. The parcel has at least one legal access from Lamson Road. The terrain is level with Lamson Road and then slopes down to the discontinued old Lamson Road area. It is an open overgrown field with some natural mature growth.

The assemblage of the State owned 0.45 acre parcel and the abutting 2.48 acre parcel results in a large parcel of 2.93 acres with 580'+/- of road frontage along Lamson Road with the potential of future subdivision for commercial or industrial use. The property is located in the Limited Industrial District. The available utilities consist of electricity, telephone, and cable from Lamson Road. There is no available municipal water or sewer.

According to the Rockingham County Soil Survey, the subject's soils are 542C, Canton gravelly fine sandy loam with 8-15% slopes and Walpole very fine sandy loam with 0-3% slopes. The Canton soils consist of very deep, well drained soils formed in a loamy underlain by sandy till. They are usually level soils found in glaciated plains, hills and ridges and would support development. The Walpole soils consist of very deep, poorly drained sandy soils formed in outwash areas. They are level to gently sloping soils found in plains and terraces. According to the FEMA flood map # FM33015C0545E dated May 17, 2005, the subject property is *not* located in a flood zone.

"As Proposed" 2.92 Acre Site
The Assemblage of the 0.45 acre State Owned Parcel and the 2.48 acre abutter



"As Proposed" 2.93 Acre Site
Photographs of the Subject Property
Photographs are taken by Jessie C. Tichko on April 9, 2014

Panoramic View

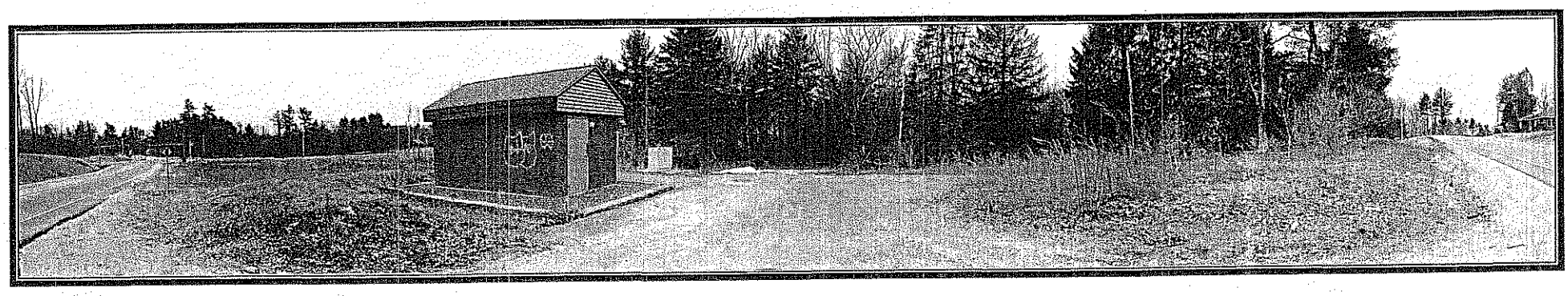


Photo #1 Panoramic View: Looking at the State owned parcel from Lamson Road, Windham, NH



Photo #2: Looking northerly at the abutting 2.48 acre parcel along Lamson Road, Windham, NH

"As Proposed" 2.93 Acre Site
Photographs of the Subject Property
Photographs are taken by Jessie C. Tichko on April 9, 2014

Panoramic View

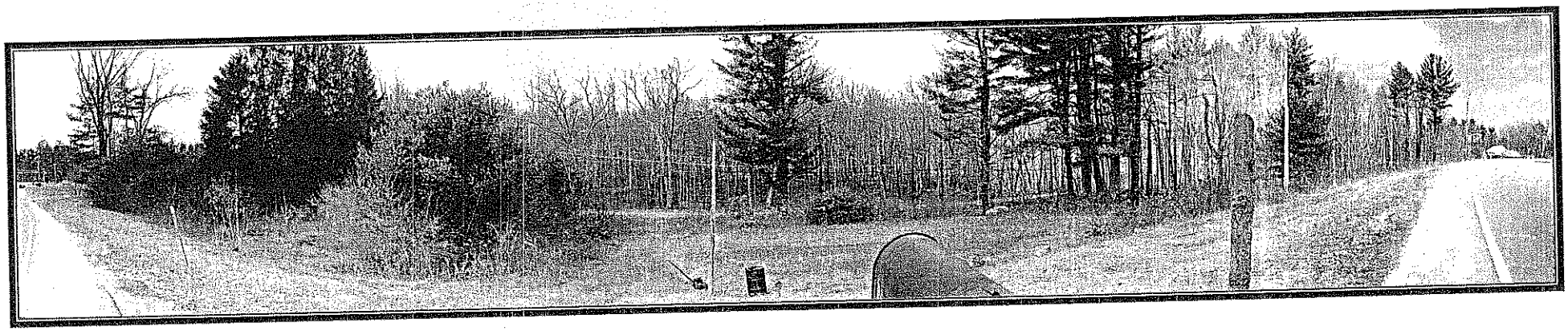


Photo #3: Panoramic View: Looking westerly at the abutting 2.48 acre parcel along Lamson Road, Windham, NH



Photo #4: Looking at the State owned parcel from discontinued old Lamson Road, Windham, NH

"As Proposed" 2.93 Acre Site
Photographs of the Subject Property
Photographs are taken by Jessie C. Tichko on April 9, 2014



Photo #5: Looking southerly at the abutter's frontage along discontinued old Lamson Road, Windham, NH

"As Proposed"
Assessment Information

The Windham, NH Assessor's Office has provided the following information relative to the State owned parcel and the abutting property:

Owner: State of NH

Address: 7 Lamson Road, Windham, Warner, NH **Map and Lot Number:** 13A-155

2013 Assessed Values ***for 0.70 acre parcel***

Building	N/A
Land	$150,000
Total Assessment	$150,000*

Annual Real Estate Taxes: N/A exempt **Property in Current Use**: No

*This assessment card also includes the State owned parcel on the east side of Lamson Road. Since the construction of the new Lamson Road, the town of Windham has not yet separated the two State owned parcels.

Owner: Jiro Nakasato (the abutting parcel)

Address: 12 Lamson Road, Windham, Warner, NH **Map and Lot Number:** 13A-120

2013 Assessed Values ***for 4.32 acre parcel***

Building	$64,700
Land	$184,000
Total Assessment	$248,700*

*This assessment card also includes the improved parcel on the east side of Lamson Road. Since the construction of the new Lamson Road, the town of Windham has not yet separated the two parcels.

Annual Real Estate Taxes: $5,869 **Property in Current Use**: No

Assessed values have been estimated by the NH Department of Revenue Administration to be approximately 101.3% of market value for 2013. The 2013 tax rate is $23.60 per thousand.

Copies of the assessment cards are included in this report in the addendum.

Zoning

The town of Windham is presently divided into 16 different zoning districts. Windham's zoning regulations were last amended in March 2014. The 16 zoning districts are as follows: Residential A, Residential B, Residential C, Village Center, Historic, Neighborhood Business, Gateway Commercial, Professional Business and Technology, Commercial Business A, Commercial Business B, Limited Industrial, Wetland and Watershed Protection, Rural, Flood Plain, Professional, Business and Technology, and Business Commercial B.

The State owned parcel and the abutting parcel are located in the **Limited Industrial District**, as shown on the following map.

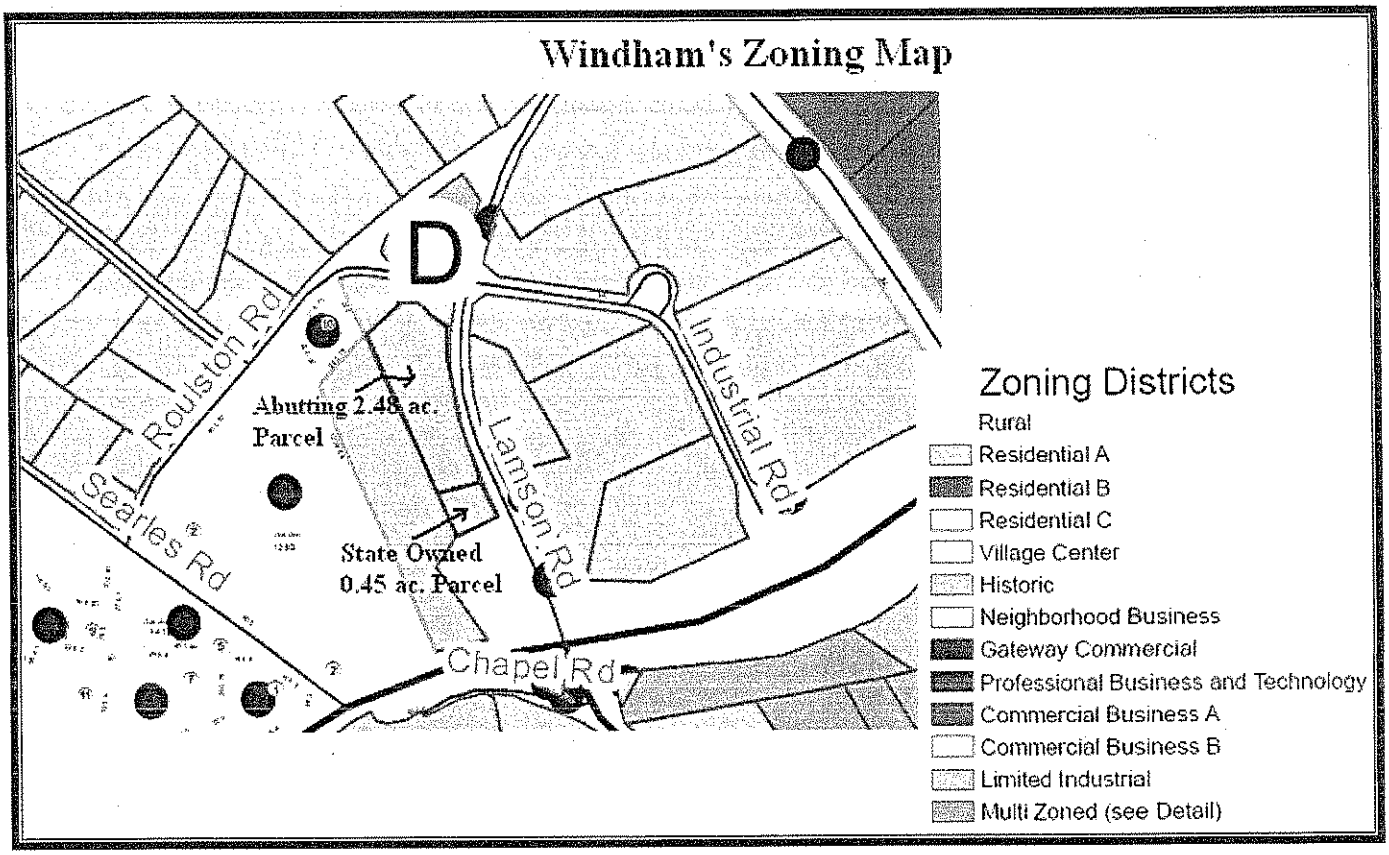
Limited Industrial District

Minimum Lot Areas: minimum lot area shall be 50,000 square feet and shall contain 30,000 square feet of contiguous area. The area within the 30,000 square feet shall accommodate a minimum rectangular area of 10,000 square feet with a minimum dimension of 100 feet.

Minimum Road Frontage: 175 feet
Setbacks:
Front: 50 feet
Side: 20 feet
Rear: 30 feet
Maximum % Building Coverage of Lot: 30%

Permitted Uses: research laboratories, manufacturing enterprises, building materials warehouses, printing or publishing establishments, photographic studios, medical or dental laboratories, gasoline service stations, garages and repair shops, passenger depots, terminals and utility structures, restaurants, contractor yards and storage yards, firearms shooting ranges, health, fitness, and recreational establishments, call center, funeral homes, mortuaries or crematories, office, personal service establishment, banks and ATMs, commercial service establishment, etc.

Zoning Map



"As Proposed" with the assemblage of the State owned parcel and the abutting 2.48 acre parcel meets the current zoning regulations for development in the Limited Industrial district.

Highest and Best Use: "As Proposed": The highest and best use of the subject is as a commercial or industrial site with the potential for future subdivision.

The Highest and Best Use of a property is considered to be that reasonable and probable use that supports the highest present value as defined as of the effective date of the appraisal. For a use to be considered the highest and best use, it must be physically possible, legally permissible, economically feasible, and maximally productive.

The subject property is an irregular shaped 2.93 acre parcel (assemblage of the 0.45 acre State owned parcel with the 2.48 acre abutter) with road frontage on Lamson Road in a newer developed industrial/commercial park off of NH Route 111 in Windham, NH. The subject's physical characteristics consist of level to rolling terrain with good exposure to Lamson Road and NH Route 111. The property meets the required size and road frontage requirements for one of the permitted uses in the Limited Industrial District and may have the potential of subdivision into two lots. The immediate neighborhood of Roulston Road and Industrial Way supports a commercial or industrial use of this site. Although the current industrial and commercial market has slowed down due to the overall National economic times, there are signs of turning the corner with the recent development along Roulston Road and Industrial Way. In the past three years there has been construction of the new Elliot Family Medicine building and the new Medicus HealthCare Solutions building.

Therefore, as of the date of valuation, due to the subject's location and physical characteristics, and neighborhood uses, the highest and best use of the subject property as vacant would be as a commercial or industrial site with the potential for future subdivision.

Valuation Premises
"As Proposed"

There are three basic approaches to valuing real estate. Each approach relies on available market research and data. Each approach will be briefly described below as it pertains to the subject property.

Approaches

Cost Approach - This approach is based upon the cost of reproduction or replacement minus accrued depreciation, plus the site value contribution and entrepreneurial, or developer's profit. This valuation technique is typically applicable when appraising properties that have not suffered significantly from depreciation such as well-designed newly built properties. The usefulness and accuracy of this approach is weakened if the improvements have excessive physical depreciation or suffer from functional and external obsolescence. The cost approach is not considered applicable in this appraisal, as the subject property is vacant land. Thus, the Cost Approach is not utilized in this report to estimate the market value of the subject.

Income Approach - This approach is based upon the premise that an informed buyer will pay a certain price based upon the return from a certain income stream produced by the property's actual income. In this area, land is not typically leased or purchased/owned for their ability to generate rental income; therefore, this approach was not utilized.

Sales Comparison Approach – This approach is based upon the premise that an informed buyer would not pay more for unimproved or improved property than the cost of another unimproved or improved property with the same or similar utility. In this approach, adjustments are made for the

areas in which the sales differ from the subject property. The Sales Comparison Approach is considered applicable for the appraisal.

Conclusion:

The three alternatives provide the conceptual foundation for approaching the valuation of property rights in real estate. They are interdependent and interrelated, and they all require data from the same market area. In the valuation of the "As Proposed", the Sales Comparison Approach was the only applicable approach to value that was utilized, as sufficient comparable sales were available

"As Proposed" Valuation
Assemblage of the 0.45 acre State owned Parcel to the abutting 2.48 acre Parcel
-Sales Comparison Approach-

The State of New Hampshire Department of Transportation conducts land appraisals in accordance with the Uniform Appraisal Standards for Federal Land Acquisitions, the "Yellow Book". The subject property was originally purchased with Federal funds; therefore, this appraisal is performed in accordance with the Uniform Appraisal Standards for Federal Land Acquisitions, and also in accordance with the State of New Hampshire Statutes, and USPAP.

By applying the Sales Comparison Approach, the sales analysis is based on the elements of comparison. The adjustments in this analysis are intended to reflect those conditions, which the buyers and sellers consider important and are present in various degrees between the subject and one or more of the comparables. The sales are summarized in a grid to allow side-by-side comparisons for use in estimating the relative economic impact of their differences. Based on the differences, each sale is adjusted to reflect market reaction to each significant feature. Conceptually, adding to the sales price for a deficiency in the comparable property as compared to the subject and deducting from the sales price for elements in a comparable, which are superior to the subject, will result in the adjusted sales price approaching the market value of the subject. Adjustments may be made on a dollar or percentage basis. It must be noted that some types of real estate are sold on a per unit basis such as land (per acre), subdivisions (per lot), commercial stores (per square foot), and so on. In this report, percentage adjustments were applied to the comparable sales.

My research consisted of gathering information of comparable properties from Real Data Research Service, NNEREN (MLS), Windham town offices, Rockingham County Registries of Deeds. The comparable sales were confirmed through the buyers, real estate brokers or when not possible I relied on the Department of Revenue Form PA-34.

Sales Analysis

I concluded the four land sales described below are the most comparable sales available as of the date of this appraisal.

Land Sale #1:

Sale #1 is located at 1 Delahunty Road in Windham, NH. The property is located at the corner of NH Route 111 and Delahunty Road, approximately a quarter of a mile from the subject property. This sale is a rectangular shaped 1.49 acre parcel with 200'+/- along NH Route 111 aka Range Road and 340'+/- along Delahunty Road. The property rises up from NH Route 111 and levels off. Sale #1 sold on October 15, 2012 for a recorded sales price of $740,000 or $496,644 per

acre. The property is improved with two residential buildings which were demolished at an approximated cost of $20,000 for the future development of 7,300 square foot commercial building consisting of a Dunkin Donuts and two retail or office spaces. The property has excellent exposure to NH Route 111 with an average annual daily traffic count of 25,167 vehicles. The site is accessed from Delahunty Road.

Sale #1 is a good indicator of a commercial site in Windham in a high traffic volume neighborhood. It is smaller in size than the subject but superior in location.

Land Sale #2:

Sale #2 is located at 32 Indian Rock Road aka NH Route 111 in Windham, NH. The property is approximately two miles west of the subject property. This sale is an irregular shaped 3.31 acre parcel with 145.82'+/- along Indian Rock Road. The property rises up from NH Route 111 and has rolling terrain. There is a pond and wetlands in the rear which reduces the useable area to approximately 2.05 acres. Sale #2 sold on January 6, 2010 for a recorded sales price of $620,000 or $302,439 per useable acre. The property is improved with a single family residence which was demolished at an approximated cost of $10,000 for the future development of 3,200 square foot gas station/convenience store. The property has excellent exposure to NH Route 111 with an average annual daily traffic count of 12,000 vehicles and shares an access with the abutting Dunkin Donuts site.

Sale #2 is a good indicator of a commercial site in Windham in a high traffic volume neighborhood. It is smaller in size than the subject but superior in location.

Land Sale #3:

Sale #3 is located at 64 Range Road aka NH Route 111A in Windham, NH. The property is approximately half a mile southwest of the subject property. This sale is a rectangular shaped 1.46 acre parcel with 206'+/- along Range Road. The property is level with the road and has rolling terrain.
Sale #3 sold on March 24, 2011 for a recorded sales price of $400,000 or $273,973 per acre. The property is improved with a single family residence which will be demolished in the future when the property is developed with the expansion of the Honda business to the north. A demolition cost of $10,000 is estimated. The property is in close proximity to the NH Route 111 intersection in a commercial neighborhood and has an average annual daily traffic count of 9,200 vehicles.

Sale #3 is a good indicator of a commercial site in Windham in a commercial neighborhood. It is smaller in size than the subject but slightly superior in location.

Land Sale #4:

Sale #4 is located at 22 Roulston Road in Windham, NH. The property is just north of the subject property in the immediate neighborhood. This sale is an irregular shaped 7.12 acre parcel with 808.5 feet of road frontage along Roulston Road. The property abuts the State of NH rail trail to the north. The terrain rises up from the road and levels off. It is improved with a single family residence.

Sale #4 sold on November 2, 2011 for a recorded sales price of $625,000 or $87,781 per acre. After the transaction, the residence was demolished for an estimated cost of $10,000 and a

21,000 square foot one story office building was constructed in 2012 for the new corporate headquarters of Medicus Health Care.

Sale #4 is located in the subject's immediate neighborhood and is a good indicator of a larger commercial site.

"As Proposed" Sales Grid

The comparables shown in the following grid were the most comparable sales know to me. The description includes a percentage adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject site, a negative (-) adjustment is made, thus reducing the indicated value for the subject; if a significant item in the comparable property is interior to, or less favorable than, the subject site, a positive (+) adjustment is made, thus increasing the indicated value for the subject. The unit of comparison on the following grid is per acre unit price.

-"As Proposed" Analysis Grid-

Item	Subject Property	Comparable Sale #1	Comparable Sale #2	Comparable Sale #3	Comparable Sale #4
Address	West side of Lamson Road, Windham, NH	1 Delahunty Road, Windham, NH	32 Indian Rock Road, Windham, NH	64 Range Road, Windham, NH	22 Roulston Road, Windham, NH
Book/Page		5366/2047	5080/1984	5205/512	5260/2673
Sales Price		$740,000	$620,000	$400,000	$625,000
Date of Sale	4/9/2014 Inspected	10/15/2012	1/6/2010	3/24/2011	11/2/2011
Time Adj./Sales Price		$740,000	$620,000	$400,000	$625,000
Time Adj./$ per Ac.		$496,644/Acre	$307,439/Acre	$273,973/Acre	$87,781/Acre
Sales or Financing Concessions	Not Applicable	None	None	Buyer Motivation -5%	None
Adjusted Sales Price Per Acre		$496,644/Acre	$307,439/Acre	$260,274/Acre	$87,781/Acre
Improvements	Utility Easement with Utility Building	2 Residences +2%	Residence +2%	Residence +3%	Residence +12%
Location	Town Road, subdivision	Corner of NH Route 111 & Delahunty Road	NH Route 111	NH Route 111A	Town Road Subject's Neighborhood
AADT	Local traffic	25,167 vehicles Superior -50%	12,000 vehicles Superior -20%	9,200 vehicles Superior -10%	Local Traffic Similar
Physical Charact. Size	2.93 acres	1.49 acres Smaller -9%	2.05 useable ac. (3.31 acres) -9%	1.46 acres -17%	7.12 acres Larger +143%
Net Adjusted Total (excl. Time)		-57%	-27%	-24%	+155%
Indicated Value Per Acre		$213,557/Acre	$224,430/Acre	$197,808/Acre	$223,842/acre

Low: $197,808/Acre High: $224,430/Acre Mean: $214,909/Acre

Basis of adjustments:

The four sales above are good indicators of commercial sites in Windham, NH. To the best of my knowledge, the sales reflect arm's length transactions. The sales involved the transfer of the fee simple interests and involved conventional financing or cash transactions. Sales #1, #3 and #4 had no recorded financing. Sale #2 had a recorded conventional loan.

The buyer of Sale #3 is the owner of the abutting Honda recreational vehicle sales facility. He purchased this site without approvals in place to allow for the expansion of his facility at some future date. Upon confirmation, the Grantee stated he paid a premium above what the market would bear at that time for the site as it had been on the market for several years. A minimum adjustment of 5% was applied to Sale #3 as a downward adjustment for the above average buyer motivation.

The sales transferred from January 2010 through October 2012. There were a limited number of commercial land sales in the past several years to establish a definite trend. Therefore, no adjustments were applied for market conditions.

Improvements:

An adjustment is applied to all four sales for the additional cost of demolition of improvements on site. The adjustment was based on information from the Grantees or Windham's Planning Office. The demolition dollar amount was converted to an approximate percentage adjustment based on the sales price and was applied as a positive adjustment to all four sales.

Sale #1 was improved with two residences with an estimated demolition cost of $20,000 or a converted 2% adjustment. Sale #2 was improved with a single family residence with an estimated demolition cost of $10,000 or a converted 2% adjustment. Sale #3 was improved with a single family residence with an estimated demolition cost of $10,000 or a converted 3% adjustment. Sale #4 was also improved with an older residence. An estimated demolition cost of $10,000 was converted to a 12% adjustment.

Location:

Location is one of the most important factors for a commercial site. The subject property is located off of NH Route 111 on the newly relocated Lamson Road in a newer commercial/industrial subdivision with local destination traffic. The site does have exposure to Lamson Road. Sale #4 is also located in the immediate neighborhood, just north of the subject on Roulston Road with a similar traffic pattern and no location adjustment was necessary to this sale. Sales #1, #2 and #3 have superior exposure and locations on State roads with higher traffic volumes and an adjustment was deemed necessary.

A location adjustment was based on a sales comparison analysis between adjusted Sales #1, #2, and #3. Sale #1 is located at the corner of NH Route 111 and Delahunty Road with an annual average daily traffic count of 25,167 vehicles and is considered far superior in location. Sale #2 is also located along NH Route 111, next to a Dunkin Donuts, with a traffic count of 12,000 vehicles in a superior location. Sale #3 is located on NH Route 111A, just south of the intersection of NH Route 111 and Route 111A, with a traffic count of 9,200 vehicles in a slightly superior neighborhood. I compared adjusted Sale #1 to adjusted Sales #2 and #3 indicating a range of 38-47% for a high traffic volume location to an inferior location.

For additional support, I compared the adjusted Sales #1, #2, and #3 to two other sales not used on the previous grid. The first sale is located in a superior location along NH Route 28 in Londonderry. It is 1.82 acre site which sold for $378,378 per acre in September 2011 and is now improved with a gas station/convenience store. This sale was compared to adjusted Sale #3 with an indicated range of 51%. The second sale applied in this analysis is 1.99 acre parcel located at 5 Industrial Drive, in the subject's immediate neighborhood. It is an older sale, selling in 2009 for $130,457 per acre. Adjusted Sales #1, #2, and #3 were compared to this sale indicating a range of 51%-74%.

Based on my comparison analysis and additional research in the area, I concluded a reasonable location adjustment application of -50% to Sale #1, -20% to Sale #2 and -10% to Sale #3 with consideration given to the Sales' individual traffic volumes and exposures.

Size:

The "Proposed" subject property, as an assembled 2.93 acre larger parcel, is a desirable site for commercial/industrial development due to its location, terrain, road frontage, easy access, exposure to NH Route 111 and its potential for subdivision.

Sales #1, #2 and #3 are smaller in size with lesser utility and a size adjustment was necessary to bring them up to the subject property. Sale #4 is a 7.12 acre parcel, over hundred percent larger than the subject property, with greater development utility. A size adjustment was applied to recognize its superior physical characteristics.

To estimate a size adjustment a paired sales analysis was performed between adjusted Sale #1 and adjusted Sale #4, adjusted Sale #2 and adjusted Sale #4, and adjusted Sale #3 and adjusted Sale #4. The indicated range is $25,258-$30,090 per acre. I leaned toward the high end of the range at $30,000 per acre due to the subject's physical characteristics of location, exposure to NH Route 111, long road frontage and the potential of future development.

It is a typical trend in the real estate market that the smaller the lot the greater the unit value and the larger the lot the smaller the unit value. In this appraisal report, the unit value is based on a price per acre. The unit value is tied closely into the overall utility and the potential development of the site. I applied the $30,000/acre to the size difference calculated between each individual sale and the subject property. The estimated calculations are $43,200 to Sale #1, $26,400 to Sale #2, $44,100 to Sale #3 and $125,700 to Sale #4. To be consistent on the previous grid, I converted the dollar amounts to percentage adjustments based on the individual sales' per acre sales price. Sale #1 was adjusted -9, Sale #2: -9%, Sale #3: -17% and Sale #4: +143%.

Sale #4 has a large size adjustment and was utilized on the grid as a support sale bracketing a unit value of a large parcel in comparison to the three other smaller sales.

The sales analysis on the previous grid shows slight differences in several categories. Based on the current real estate market in the State, and similar highest and best use as commercial/industrial land, these characteristics do not seem to be individually recognized differences in the overall price.

"As Proposed" Valuation
Reconciliation and Conclusion

The land sales analysis results in adjusted per acre unit values from $197,808 to $224,430 or a difference of 13.5% from low to high. This represents a close range. Each sale was adjusted for a difference in size and for improvement demolition costs. Of the four sales, Sale #3 had the least amount of total adjustments and Sale #4 had the greatest amount. I placed the heaviest weight on Sales #1 and #3 due to their similar physical characteristics of close proximity and site size. I placed less weight on Sale #2 due to its location across town on the other side of Interstate 93 and due to its shape and wetland. Although Sale #4 has a similar location, it is over hundred percent larger than the subject property. I placed minimal weight on this sale due to its large size adjustment.

Based on my research and analysis, I have estimated the market value of the fee simple interest of the "Proposed" subject property, as an assembled 2.93 acre larger parcel, located on Lamson Road in Windham, NH to be:

$586,000 rounded
($200,000/Acre x 2.93 acres)

"As Is" Valuation of the 2.48 acre Parcel

In the "As Is" Valuation, the subject's highest and best use is as a commercial or industrial site with the potential for future subdivision. The same methodology was applied in the "As Is" Valuation as in the "Proposed" Valuation.

"As Is" Description

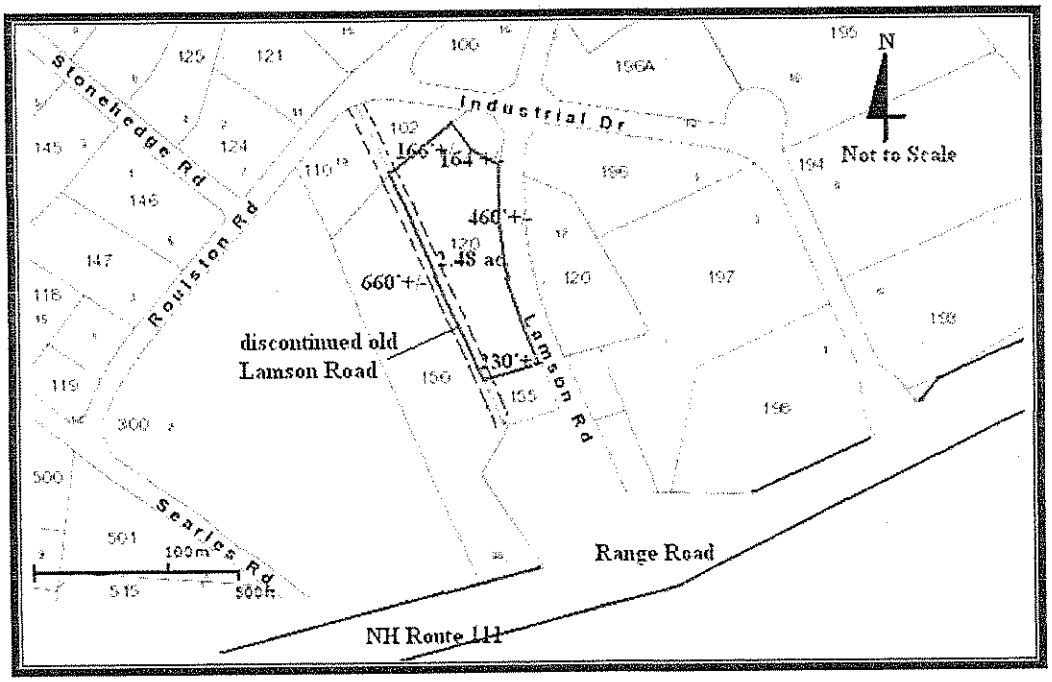
The property is an unimproved irregular shaped 2.48 acre parcel located on the west side of Lamson Road in Windham, NH. The property has 460+/- feet of road frontage along paved, town maintained Lamson Road. In 2012, the town of Windham discontinued the old Lamson Road, which is the western property line. As the old Lamson Road was an easement town road, the abutters now own to the center line of the old Lamson Road. There is a legal access to this site from Lamson Road.

The subject property is level with Lamson Road and then slopes down to the discontinued old Lamson Road area. It is an open overgrown field with some natural mature growth.

The property is located in the Limited Industrial District. The available utilities consist of electricity, telephone, and cable from Lamson Road. There is no available municipal water or sewer.

According to the Rockingham County Soil Survey, the subject's soils are 542C, Canton gravelly fine sandy loam with 8-15% slopes and Walpole very fine sandy loam with 0-3% slopes. The Canton soils consist of very deep, well drained soils formed in a loamy underlain by sandy till. They are usually level soils found in glaciated plains, hills and ridges. The Walpole soils consist of very deep, poorly drained sandy soils formed in outwash areas. They are level to gently sloping soils found in plains and terraces. According to the FEMA flood map # FM33015C0545E dated May 17, 2005, the subject property is *not* located in a flood zone.

"As Is" Tax Map



"As Is" The Abutting 2.48 acre Parcel
Photographs of the Subject Property
Photographs are taken by Jessie C. Tichko on April 9, 2014

Panoramic View

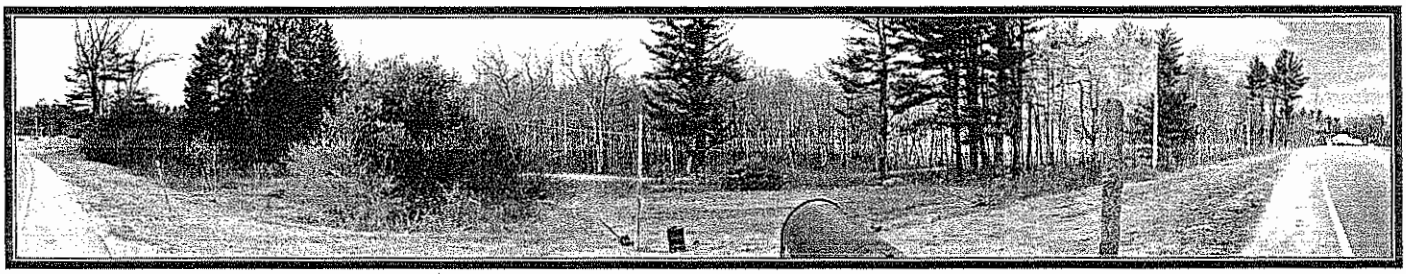


Photo #3: Panoramic View: Looking westerly at the abutting 2.48 acre parcel along Lamson Road, Windham, NH

Highest and Best Use: "As Is": The highest and best use of the subject is as a commercial or industrial site with potential future subdivision.

The Highest and Best Use of a property is considered to be that reasonable and probable use that supports the highest present value as defined as of the effective date of the appraisal. For a use to be considered the highest and best use, it must be physically possible, legally permissible, economically feasible, and maximally productive.

The subject property is an irregular shaped 2.48 acre parcel with road frontage on Lamson Road in a newer developed industrial/commercial park off of NH Route 111 in Windham, NH. The subject's physical characteristics consist of level to rolling terrain with good exposure to Lamson Road and NH Route 111. The property meets the size and road frontage requirements for the permitted uses in the Limited Industrial District. The immediate neighborhood of Roulston Road and Industrial Way support a commercial or industrial use of this site. Although the current industrial and commercial market has slowed down due to the overall State and National economic times, there are signs of turning the corner with the recent development along Roulston Road and Industrial Way. In the past three years there has been new construction of the Elliot Family Medicine building and the Medicus Health Care Solutions building.

Therefore, as of the date of valuation, based upon the above factors, the highest and best use of the subject property would be as a commercial or industrial 2.48 acre site with potential for future subdivision.

Valuation Premises
"As Is" Valuation of the 2.48 acre Parcel

There are three basic approaches to valuing real estate. Each approach relies on available market research and data. Each approach will be briefly described below as it pertains to the subject property.

Approaches

Cost Approach - This approach is based upon the cost of reproduction or replacement minus accrued depreciation, plus the site value contribution and entrepreneurial, or developer's profit. This valuation technique is typically applicable when appraising properties that have not suffered significantly from depreciation such as well-designed newly built properties. The usefulness and accuracy of this approach is weakened if the improvements have excessive physical depreciation or suffer from functional and external obsolescence. The cost approach is not considered applicable in this appraisal, as the subject property is vacant land. Thus, the Cost Approach is not utilized in this report to estimate the market value of the subject.

Income Approach - This approach is based upon the premise that an informed buyer will pay a certain price based upon the return from a certain income stream produced by the property's actual income. In this area, land is not typically leased or purchased/owned for their ability to generate rental income; therefore, this approach was not utilized.

Sales Comparison Approach – This approach is based upon the premise that an informed buyer would not pay more for unimproved or improved property than the cost of another unimproved or improved property with the same or similar utility. In this approach, adjustments are made for the areas in which the sales differ from the subject property. The Sales Comparison Approach is considered applicable for the appraisal.

Conclusion:

The three alternatives provide the conceptual foundation for approaching the valuation of property rights in real estate. They are interdependent and interrelated, and they all require data from the same market area. In the valuation of the "As Is", the Sales Comparison Approach was the only applicable approach to value that was utilized, as sufficient comparable sales were available

"As Is" Valuation of the 2.48 acre Parcel
-Sales Comparison Approach-

By applying the Sales Comparison Approach, the sales analysis is based on the elements of comparison. The adjustments in this analysis are intended to reflect those conditions, which the buyers and sellers consider important and are present in various degrees between the subject and one or more of the comparables. The sales are summarized in a grid to allow side-by-side comparisons for use in estimating the relative economic impact of their differences. Based on the differences, each sale is adjusted to reflect market reaction to each significant feature. Conceptually, adding to the sales price for a deficiency in the comparable property as compared to the subject and deducting from the sales price for elements in a comparable, which are superior to the subject, will result in the adjusted sales price approaching the market value of the subject. Adjustments may be made on a dollar or percentage basis. It must be noted that some types of real estate are sold on a per unit basis

such as land (per acre), subdivisions (per lot), commercial stores (per square foot), and so on. In this report, percentage adjustments were applied to the comparable sales.

My research consisted of gathering information of comparable properties from Real Data Research Service, NNEREN (MLS), Windham town offices, Rockingham County Registries of Deeds. The comparable sales were confirmed through the buyers, real estate brokers or when not possible I relied on the Department of Revenue Form PA-34.

Sales Analysis

The four comparables were the most comparable sales know to me and will be described below.

Land Sale #1:

Sale #1 is located at 1 Delahunty Road in Windham, NH. The property is located at the corner of NH Route 111 and Delahunty Road, approximately a quarter of a mile from the subject property. This sale is a rectangular shaped 1.49 acre parcel with 200'+/- along NH Route 111 aka Range Road and 340'+/- along Delahunty Road. The property rises up from NH Route 111 and levels off. Sale #1 sold on October 15, 2012 for a recorded sales price of $740,000 or $496,644 per acre. The property is improved with two residential buildings which were demolished at an approximated cost of $20,000 for the future development of 7,300 square foot commercial building consisting of a Dunkin Donuts and two retail or office spaces. The property has excellent exposure to NH Route 111 with an average annual daily traffic count of 25,167 vehicles. The site is accessed from Delahunty Road.

Sale #1 is a good indicator of a commercial site in Windham in a high traffic volume neighborhood. It is smaller in size than the subject but superior in location.

Land Sale #2:

Sale #2 is located at 32 Indian Rock Road aka NH Route 111 in Windham, NH. The property is approximately two miles west of the subject property. This sale is an irregular shaped 3.31 acre parcel with 145.82'+/- along Indian Rock Road. The property rises up from NH Route 111 and has rolling terrain. There is a pond and wetlands in the rear which reduces the useable area to approximately 2.05 acres. Sale #2 sold on January 6, 2010 for a recorded sales price of $620,000 or $302,439 per useable acre. The property is improved with a single family residence which was demolished at an approximated cost of $10,000 for the future development of 3,200 square foot gas station/convenience store. The property has excellent exposure to NH Route 111 with an average annual daily traffic count of 12,000 vehicles and shares an access with the abutting Dunkin Donuts site.

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Sale #3 is located at 64 Range Road aka NH Route 111A in Windham, NH. The property is approximately half a mile southwest of the subject property. This sale is a rectangular shaped 1.46 acre parcel with 206'+/- along Range Road. The property is level with the road and has rolling terrain.
Sale #3 sold on March 24, 2011 for a recorded sales price of $400,000 or $273,973 per acre. The property is improved with a single family residence which will be demolished in the future when the property is developed with the expansion of the Honda business to the north. A demolition cost of $10,000 is estimated. The property is in close proximity to the NH Route 111 intersection in a commercial neighborhood and has an average annual daily traffic count of 9,200 vehicles.

Sale #3 is a good indicator of a commercial site in Windham in a commercial neighborhood. It is smaller in size than the subject but slightly superior in location.

Land Sale #4:

Sale #4 is located at 22 Roulston Road in Windham, NH. The property is just north of the subject property in the immediate neighborhood. This sale is an irregular shaped 7.12 acre parcel with 808.5 feet of road frontage along Roulston Road. The property abuts the State of NH rail trail to the north. The terrain rises up from the road and levels off. It is improved with a single family residence.

Sale #4 sold on November 2, 2011 for a recorded sales price of $625,000 or $87,781 per acre. After the transaction, the residence was demolished for an estimated cost of $10,000 and a 21,000 square foot one story office building was constructed in 2012 for the new corporate headquarters of Medicus Health Care.

Sale #4 is located in the subject's immediate neighborhood and is a good indicator of a larger commercial site.

"As Is" Valuation of the 2.48 acre Parcel Sales Grid

The four comparables shown in the following grid were the most comparable sales know to me. The description includes a percentage adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject site, a negative (-) adjustment is made, thus reducing the indicated value for the subject; if a significant item in the comparable property is interior to, or less favorable than, the subject site, a positive (+) adjustment is made, thus increasing the indicated value for the subject. The unit of comparison on the following grid is per acre unit price.

-"As Is" Analysis Grid-

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Improvements	Utility Easement with Utility Building	2 Residences +2%	Residence +2%	Residence +3%	Residence +12%
Location	Town Road, subdivision Local traffic	Corner of NH Route 111 & Delahunty Road	NH Route 111	NH Route 111A	Town Road Subject's Neighborhood
AADT		25,167 vehicles Superior -50%	12,000 vehicles Superior -20%	9,200 vehicles Superior -10%	Local Traffic Similar
Physical Charact. Size	2.48 acres	1.49 acres Smaller -6%	2.05 useable ac. (3.31 acres) -4%	1.46 acres -12%	7.12 acres Larger +159%
Net Adjusted Total (excl. Time)		-54%	-22%	-19%	+171%
Indicated Value Per Acre		$228,456/Acre	$239,802/Acre	$210,822/Acre	$237,887/acre

Low: $210,822/Acre High: $239,802/Acre Mean: $229,242/Acre

Basis of adjustments:

The four sales above are good indicators of commercial sites in Windham, NH. To the best of my knowledge, the sales reflect arm's length transactions. The sales involved the transfer of the fee simple interests and involved conventional financing or cash transactions. Sales #1, #3 and #4 had no recorded financing. Sale #2 had a recorded conventional loan.

The buyer of Sale #3 is the owner of the abutting Honda recreational vehicle sales facility. He purchased this site without approvals in place to allow for the expansion of his facility at some future date. Upon confirmation, the Grantee stated he paid a premium above what the market would bear at that time for the site as it had been on the market for several years. A minimum adjustment of 5% was applied to Sale #3 as a downward adjustment for the above average buyer motivation.

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Improvements:

An adjustment is applied to all four sales for the additional cost of demolition of improvements on site. The adjustment was based on information from the Grantees or Windham's Planning Office. The demolition dollar amount was converted to an approximate percentage adjustment based on the sales price and was applied as a positive adjustment to all four sales.

Sale #1 was improved with two residences with an estimated demolition cost of $20,000 or a converted 2% adjustment. Sale #2 was improved with a single family residence with an estimated demolition cost of $10,000 or a converted 2% adjustment. Sale #3 was improved with a single family residence with an estimated demolition cost of $10,000 or a converted 3% adjustment. Sale #4 was also improved with an older residence. An estimated demolition cost of $10,000 was converted to a 12% adjustment.

Location:

Location is one of the most important factors for a commercial site. The subject property is located off of NH Route 111 on the newly relocated Lamson Road in a newer commercial/industrial subdivision with local destination traffic. The site does have exposure to Lamson Road. Sale #4 is also located in the immediate neighborhood, just north of the subject on Roulston Road with a similar traffic pattern and no location adjustment was necessary to this sale. Sales #1, #2 and #3 have superior exposure and locations on State roads with higher traffic volumes and an adjustment was deemed necessary.

A location adjustment was based on a sales comparison analysis between adjusted Sales #1, #2, and #3. Sale #1 is located at the corner of NH Route 111 and Delahunty Road with an annual average daily traffic count of 25,167 vehicles and is considered far superior in location. Sale #2 is also located along NH Route 111, next to a Dunkin Donuts, with a traffic count of 12,000 vehicles in a superior location. Sale #3 is located on NH Route 111A, just south of the intersection of NH Route 111 and Route 111A, with a traffic count of 9,200 vehicles in a slightly superior neighborhood. I compared adjusted Sale #1 to adjusted Sales #2 and #3 indicating a range of 38-47% for a high traffic volume location to an inferior location.

For additional support, I compared the adjusted Sales #1, #2, and #3 to two other sales not used on the previous grid. The first sale is located in a superior location along NH Route 28 in Londonderry. It is 1.82 acre site which sold for $378,378 per acre in September 2011 and is now improved with a gas station/convenience store. This sale was compared to adjusted Sale #3 with an indicated range of 51%. The second sale applied in this analysis is 1.99 acre parcel located at 5 Industrial Drive, in the subject's immediate neighborhood. It is an older sale, selling in 2009 for $130,457 per acre. Adjusted Sales #1, #2, and #3 were compared to this sale indicating a range of 51%-74%.

Based on my comparison analysis and additional research in the area, I concluded a reasonable location adjustment application of -50% to Sale #1, -20% to Sale #2 and -10% to Sale #3 with consideration given to the Sales' individual traffic volumes and exposures.

Size:

The "As Is" 2.48 acre parcel is a desirable site for commercial/industrial development due to its location, terrain, road frontage, easy access, exposure to NH Route 111 and the potential for subdivision.

Sales #1, #2 and #3 are smaller in size with lesser utility and a size adjustment was necessary to bring them up to the subject property. Sale #4 is a 7.12 acre parcel, over hundred percent larger than the subject property, with greater development utility. A size adjustment was applied to recognize its superior physical characteristics.

To estimate a size adjustment a paired sales analysis was performed between adjusted Sale #1 and adjusted Sale #4, adjusted Sale #2 and adjusted Sale #4, and adjusted Sale #3 and adjusted Sale #4. The indicated range is $25,258-$30,090 per acre. I leaned toward the high end of the range at $30,000 per acre due to the subject's physical characteristics of location, exposure to NH Route 111, long road frontage and the potential of future development.

It is a typical trend in the real estate market that the smaller the lot the greater the unit value and the larger the lot the smaller the unit value. In this appraisal report, the unit value is based on a price per acre. The unit value is tied closely into the overall utility and the potential development of the site. I applied the $30,000/acre to the size difference calculated between each individual sale and the subject property. The estimated calculations are $29,700 to Sale #1, $12,900 to Sale #2, $30,600 to Sale #3 and $139,200 to Sale #4. To be consistent on the previous grid, I converted the dollar amounts to percentage adjustments based on the individual sales' per acre sales price. Sale #1 was adjusted -6%, Sale #2: -4%, Sale #3: -12% and Sale #4: +159%.

Sale #4 has a large size adjustment and was utilized on the grid as a support sale bracketing a unit value of a large parcel in comparison to the three other smaller sales.

The sales analysis on the previous grid shows slight differences in several categories. Based on the current real estate market in the State, and similar highest and best use as commercial/industrial land, these characteristics do not seem to be individually recognized differences in the overall price.

"As Is" Valuation of the 2.48 acre Parcel Reconciliation and Conclusion

The land sales analysis results in adjusted per acre unit values from $210,822 to $239,802 or a difference of 13.9% from low to high. This represents a close range. Each sale was adjusted for a difference in size and for improvement demolition costs. Of the four sales, Sale #3 had the least amount of total adjustments and Sale #4 had the greatest amount. I placed the heaviest weight on Sales #1 and #3 due to their similar physical characteristics of close proximity and site size. I placed less weight on Sale #2 due to its location across town on the other side of Interstate 93 and due to its shape and wetland. Although Sale #4 has a similar location, it is over hundred percent larger than the subject property. I placed minimal weight on this sale due to its large size adjustment.

Based on my research and analysis, I have estimated the market value of the fee simple interest of the "Proposed" subject property, as an assembled 2.48 acre larger parcel, located on Lamson Road in Windham, NH to be:

$545,000 rounded
($220,000/Acre x 2.48 acres)

Conclusion and Final Value Estimates

Based on the analysis of the best available comparable sales and other factors affecting the contributory value of the 0.45 acre State owned parcel, the estimated contributory value in fee simple interest as of April 9, 2014 is:

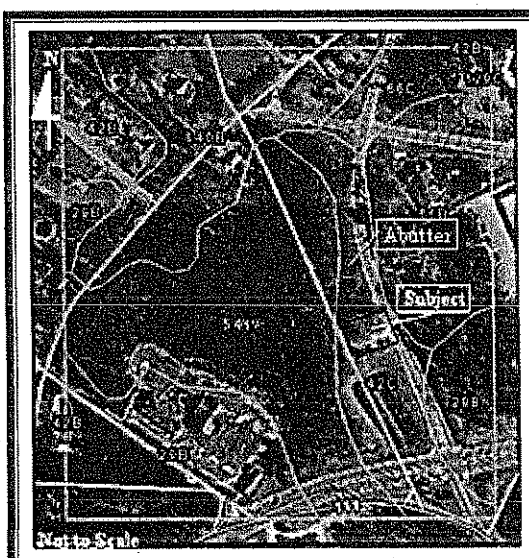
"As Proposed" 2.93 acre Parcel:	$586,000
"As Is" 2.48 acre Parcel:	$545,000
Contributory Value of the 0.45 acre State owned parcel:	$ 41,000

Recognizing all of these factors and features and giving some weight to the limited marketability of this land area to only one possible buyer, the Before and After valuation results in a difference that results in reasonable and market-based differences. Therefore, the estimated contributory value of the State owned 0.45 acre parcel strip in fee simple interest as of April 9, 2014 is:

$41,000
(Forty One Thousand Dollars)

Soils Survey Map

According to the Rockingham County Soil Survey, the subject's soils are 542C, Canton gravelly fine sandy loam with 8-15% slopes and 547A, Walpole very fine sandy loam with 0-3% slopes.

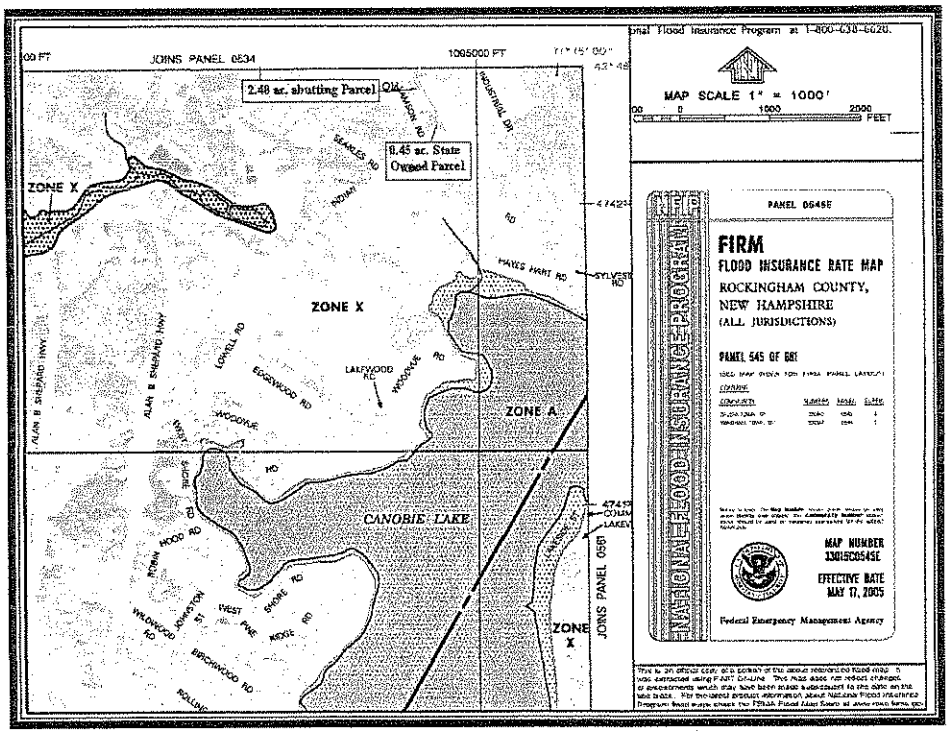


Rockingham County, New Hampshire (NH015)

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
29B	Woodbridge fine sandy loam, 3 to 8 percent slopes	8.7	15.9%
42B	Canton gravelly fine sandy loam, 3 to 8 percent slopes	2.7	4.9%
42C	Canton gravelly fine sandy loam, 8 to 15 percent slopes	6.8	12.4%
60B	Paxton fine sandy loam, 3 to 8 percent slopes	7.2	13.1%
60C	Paxton fine sandy loam, 8 to 15 percent slopes	2.2	4.1%
129C	Woodbridge fine sandy loam, 8 to 15 percent slopes, very stony	0.3	0.6%
140B	Chatfield-Hollis-Canton complex, 3 to 8 percent slopes, very stony	9.2	17.0%
293	Pits, sand and gravel	2.8	5.1%
547A	Walpole very fine sandy loam, 0 to 3 percent slopes, very stony	14.6	26.8%
Totals for Area of Interest		54.6	100.0%

FEMA Flood Map

According to the FEMA flood map # FM33015C0545E dated May 17, 2005, the subject property is *not* located in a flood zone.



Appraiser Qualifications

JESSIE C. TICHKO
NHCG #662

Appraisal Experience	2005 to present time Real Estate Appraiser/Reviewer IV 2001-2005 Real Estate Appraiser III Bureau of Right-of-Way NH Department of Transportation Concord, NH
Education	1979 B.A. Wittenberg University Springfield, Ohio triple major: Science, Geography, & Education
Special Licenses	Certified General with the NH Real Estate Appraiser Board NHCG #662
Appraisal Courses	Society of Real Estate Appraiser Courses 101 and 102, *completed & passed* J.M.B. Realty Course: Appraising Income Properties, *completed and passed* M.R.E.B. Course: Advance Income Capitalization *completed and passed* International Right-of-Way Association Course 401 (Partial Takes), *completed & passed* I.R.O.W.A. Course 214 Expert Testimony *completed & passed* Appraisal Institute Course 430 Standards of Professional Practice *completed & passed* Uniform Standards of Professional Appraisal Practice 3 day class: *completed & passed* Appraisal Institute Course 710 Condemnation Appraising Principles & Applications *completed & passed* Appraisal Institute Course 720 Condemnation Appraising Advanced Topics & Applications *completed & passed* NH Certified Public Supervisory Program: 2 year program *Completed in 1 year*
Court Testimony	NH Board of Land and Tax Appeals, Superior Court

The Front Sheet of the Abstract

CURRENT OWNER'S

Parcel # 136 Scanned

STATE of NEW HAMPSHIRE
(FORMERLY KATSOULIS)

File # 907

Sheet 1 of 2

OWNER'S
Address

PO Box 483
7 HAZEN DRIVE

MAP 19

State Project WINDHAM-SALEM
Project # 10075
County ROCKINGHAM
Town or City WINDHAM
Tax Map# 13A Lot# 155
Area 1.11 ACRES complete
0.52± Acquisition .45 INCLUDES ½ LAWSON RD
0.59 REMAINDER

Liens and Encumbrances	Source of Title ½ of OLD LAWSON RD NOW ABDN
UTILITY EASEMENT 4453/2739 TO VERIZON NEW ENGLAND INC W/S RELOCATED KOULSTON RD = PLO 384/480 SEE PLAN ATTACHED TO ABSTRACT	WD 384/480 REC 10/31/96 GRANTOR = NICK D KATSOULIS 2 PARCELS 1.11 AC TOTAL = 2931/2033
	WD 2931/2033 REC 6/29/92 GRANTOR = FRANCIS D MITZEL 2 PARCELS = 2425/1986
	WD 2425/1986 REC 11/3/82 GRANTOR = JAMES W OSTERSKY 2 PARCELS = 239/117 & 2374/1104
	WD 2374/1104 REC 2374/1104 GRANTOR = JAMES A FOREST @ PETER NASH 14,604 Sq ft PARCEL "A" ON PLAN

FOR DESCRIPTION REFER TO: DEED# _____ PLAN # HAZEN
DEED# _____ PLAN # ~~OTHER PLANS ATTACHED~~

ENCUMBERANCES

Mortgages: Yes (No) Restrictions: Yes (No) Reservations: Yes (No)

Tax Liens: Yes (No) Attachments: Yes (No) Easements: (Yes) No

DEFECTS AND COMMENTS:

NO TOWN RECORD TO INDICATE DISCONTINUANCE OF LAWSON ROAD

Abstracted By: 8/25/13 Date: RBA Updated By: _____ Date: _____ Updated By: _____
Updated By: _____ Date: _____ Updated By: _____ Date: _____ Updated By: _____

S:\LANDTITL\forms\Frontsheet.doc

Legal Description

WARRANTY DEED B3184 P0480

THAT, I, Nick D Katsoulis, married, of 176 Old Ferry Road, Methuen 01844, of Essex County Commonwealth of Massachusetts, for consideration paid, grant to the State of New Hampshire, whose address is P O Box 483, 1 Hazen Drive, Concord, New Hampshire 03302-0483, with WARRANTY covenants,

Certain parcels of land and buildings, not homestead, situated on the Easterly side of Lamson Road, in the Town of Windham, County of Rockingham, State of New Hampshire, bounded and described as follows

Parcel I. A certain tract or parcel of land situated in said Windham, on the easterly side of Lamson Road, bounded and described as follows

Beginning at an iron rod at an angle in stone walls, at the northwest corner of the conveyed premises and on the said easterly side of Lamson Road, thence South 88° 30' East by and along said stone wall, said wall being the southerly boundary of land now or formerly of Nakasato two hundred (200) feet to an iron rod at land now or formerly of Lamson thence South 7° 54' East by and along said last mentioned land one hundred seventy-five (175) feet to an iron rod at still other land of said Lamson, thence North 88° 30' West by and along said last mentioned land two hundred (200) feet to an iron pipe at said Lamson Road, thence North 7° 54' West along the easterly side of Lamson Road to the point of beginning Containing 34,830 square feet, more or less

Meaning and intending hereby to convey Lot Number 1 on a "Plan of Land in Windham, N H as surveyed for George H Armstrong, et al, October 1959, R W Thorndike Surveyor", said Plan recorded with Rockingham County Registry of Deeds

Parcel II A certain tract or parcel of real estate situated off Lamson Road, Windham, Rockingham County, State of New Hampshire, and being more particularly bounded and described as follows

Commencing at an iron rod at the northeasterly corner of Lot 13-A-160, land of Woodford W Chapman, and at the southwesterly corner of the premises herein described, thence by Lot 13-A-155, land of grantor North 8° 10' 40" West, 176 94 feet to a wall at land of Jiro and Doris I Nakasato, thence along said wall by land of Nakasato, South 88° 22' 27" East, 83 15 feet to a drill hole at land, now or formerly of James A Forest and Q Peter Nash, thence along a wall by land now or formerly of said Forest and Nash, South 6° 23' 10" East, 175 90 feet to an iron rod at Lot 13-A-161, thence by Lot 13-A-161 North 88° 30' West, 77 54 feet to the point of beginning

Containing 14,004 square feet

Being parcel "A" on a plan of land entitled "Windham Industrial Park" as drawn by Robert Thorndike, land surveyor, dated July 12, 1980, said Plan being recorded in the Rockingham Registry of Deeds

Said premises is being acquired for the Windham-Salem M-STP-F-038-1(5), 10075 project on file in the records of the New Hampshire Department of Transportation and to be recorded in the Rockingham County Registry of Deeds

Containing in all one and eleven hundredths (1 11) acres, more or less, and being all that real estate recorded in Rockingham County Registry of Deeds, Book 2931, Page 2033, dated June 29, 1992

It is hereby made a part of the before mentioned consideration and a condition to this instrument that the 1996 Property Taxes are to be pro-rated as of the date of execution of this instrument

Executed this 31 day of October 1996

Nick D Katsoulis

~~COMMONWEALTH OF MASSACHUSETTS~~ The State of New Hampshire ss. AD 1996

Personally appeared the above named Nick D Katsoulis and acknowledged the foregoing instrument to be his voluntary act and deed Before me

~~Notary Public~~ Justice of the Peace

My commission expires

0051367

Oct 31 11 50 AM '96

ROCKINGHAM COUNTY REGISTRY OF DEEDS

Unofficial Document

Assessment Card
0.45 acre State Owned Parcel

Property Location: 7 LAMSON RD | MAP ID: 13/ A/ 155/ / | Bldg Name: | State Use: 9010
Vision ID: 2084 | Account # 00770 | Bldg #: 1 of 1 | See #: 1 of 1 | Card 1 of 1 | Print Date: 11/08/2013 11:33

CURRENT OWNER	TOPO	UTILITIES	STRT/ROAD	LOCATION
NEW HAMPSHIRE, STATE OF PO BOX 483 1 HAZEN DR CONCORD,, NH 03302-0483 Additional Owners:	1 Level		1 Paved	5 Industrial

SUPPLEMENTAL DATA

Other ID:	
Census 1061-	011
NH Class	EXMT
Tax District	N/A
Land Zone 1-	LID
Land Zone 2-	
2nd Tax Dist	N/A
GIS ID: 13-A-155	ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
EXM LAND	9010	150,000	150,000
		Total	150,000	150,000

2237
WINDHAM, NH

VISION

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
NEW HAMPSHIRE, STATE OF	3184/430	10/21/1996	U	V	0	IN
CINDY BROWN	0/0	10/21/1996	U	V	0	IN

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2013	9010	150,000	2012	9010	150,000	2011	9010	142,000
		Total: 150,000			Total: 150,000			Total: 142,000

EXEMPTIONS

Year	Type	Description	Amount
		Total:	

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.

This signature acknowledges a visit by a Data Collector or Assessor

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
0001/A	Default			

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	0
Appraised XF (B) Value (Bldg)	0
Appraised OB (L) Value (Bldg)	0
Appraised Land Value (Bldg)	150,000
Special Land Value	0
Total Appraised Parcel Value	150,000
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	150,000

NOTES

RAZED DWELLING TY02. RENUMBERED TY11
PARCEL BISECTED BY NEW LAMSON RD
PARCEL DIMENSIONS NOT VERIFIED.
TELE ESMT; D-32812 6/30/05.
VERIZON SWITCH BUILDING ON SITE
TY 2012 ADDED LAND UNDER LAMSON ROAD DISCONTINUED BY TOWN VOTE.

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
05.70	04/15/2005	AD	Addition	50,000	03/20/2008	100	04/01/2008	PRE CAST CONCRETE
01.347	10/30/2001			0	03/29/2002	100	04/01/2002	RAZE BLDG

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
02/23/2012	03	6	RN	17	Data Review - no site visit
04/09/2010	03	6	RN	12	Vacant parcel site review
03/20/2008			RN	12	Vacant parcel site review
03/29/2002			RN	13	On site review, no entry

LAND LINE VALUATION SECTION

Property Location: 7 LAMSON RD | MAP ID: 13/ A/ 155/ / | Bldg Name: | State Use: 9010
Vision ID: 2084 | Account # 00770 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 11/08/2013 11:33

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Model	00		Vacant

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
9010	STATE VACANT	100

COST/MARKET VALUATION

Adj. Base Rate:	0.00
	0
Net Other Adj:	0.00
Replace Cost	0
AYB	
EYB	0
Dep Code	
Remodel Rating	
Year Remodeled	
Dep %	
Functional Obsinc	
External Obsinc	
Cost Trend Factor	1
Condition	
% Complete	
Overall % Cond	
Apprais Val	
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Gde	Dp Rt	Cnd	%Cnd	Apr Value

BUILDING SUB-AREA SUMMARY SECTION

No Photo On Record

Assessment Card: 2.48 acre Abutting Parcel

(The Town of Windham has not separated the owner's parcel since the new realignment of Lamson Road. There are no improvements on the 2.48 acre parcel on the west side of Lamson Road)

Property Location: 12 LAMSON RD | MAP ID: 13/ A/ 120/ / | Bldg Name: | State Use: 1010
Vision ID: 2081 | Account # 01796 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 11/08/2013 14:09

CURRENT OWNER	TOPO.	UTILITIES	STRT/ROAD	LOCATION
NAKASATO, JIRO	2 Above Street	6 Septic	1 Paved	5 Industrial
12 LAMSON RD		5 Well		
WINDHAM, NH 03087				
Additional Owners:				

SUPPLEMENTAL DATA

Other ID:			
Census 1061-	011	Land Zone 1-	LID
NH Class	RLB	Land Zone 2-	
Tax District	N/A	2nd Tax Dist	N/A

GIS ID: 13-A-120 | ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RES BLDG	1010	64,700	64,700
RES LAND	1010	184,000	184,000
	Total	248,700	248,700

2237
WINDHAM, NH

VISION

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	q/u	vi	SALE PRICE	V.C.
NAKASATO, JIRO	4660/0273	05/26/2006	U	I	0	IN
NAKASATO, JIRO &	1453/ 259	12/03/1957	U	I	0	IN

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2013	1010	64,700	2012	1010	64,700	2011	1010	64,700
2013	1010	184,000	2012	1010	184,000	2011	1010	183,000
	Total:	248,700		Total:	248,700		Total:	247,700

EXEMPTIONS

Year	Type	Description	Amount
2003	VI	VETERAN	500
		Total:	500

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.
75	RSA 75:11 APPRAISA	0	0	0

This signature acknowledges a visit by a Data Collector or Assessor

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	63,400
Appraised XF (B) Value (Bldg)	1,300
Appraised OB (L) Value (Bldg)	0
Appraised Land Value (Bldg)	184,000
Special Land Value	0
Total Appraised Parcel Value	248,700
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	248,700

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
11/A	Town			

NOTES

LAND AREA ESTIMATED ONLY.
TY07 STATE DOT TAKE .65 AC
AND SUBDIVIDE PARCEL.
BK 4667, PG 1558. 6/13/06.

NHDOT SUBDIVISION BY NEW ROADWAY
LAND AREA = 2.54 AC NOT SEP PARCEL
ZONE CHG TY09 FROM RDA TO LID.
ADDED DISC LAMSON RD LAND TY2012.

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
04/18/2011	02		RN	11	Sent Inspection Request
06/01/2010	03	I	RN	16	Telephone Confirmation
04/22/2010	03		RN	17	Data Review - no site visit
04/01/2009	02		RN	10	Measu/Note to inspect
04/14/2006			RN	13	On site review, no entry

LAND LINE VALUATION SECTION

LAND EVALUATION SECTION

N H	Use Code	Use Description	Zone	Fl	Front	Depth	Units		Unit Price	L Factor	N A	Acre Adj	C Factor	Site Idx	Adj	Notes-Adj	Special Pricing		Y Adj Cond	Adj. Unit Price	Land Value
D	1010	SINGLE FAMILY	LHP	1			1.00	AC	200,000.00	1.0000	S	1.0000	1.00	18	0.85	FSA TRUE APPRAISAL			1.00	170,000.00	170,000
D	1010	SINGLE FAMILY	LHP	1			0.75	AC	5,000.00	1.0000	D	1.0000	1.00	18	0.85	AREA WITH 0.5 USE			1.00	4,250.00	3,000
D	1010	SINGLE FAMILY	LHP	9			2.56	AC	5,000.00	1.0000	D	1.0000	1.00	18	0.85	2.56AC BISECTED BY ROAD			1.00	4,250.00	11,000

Total Card Land Units: 4.32 AC | Parcel Total Land Area: 4.32 AC | Total Land Value: 184,000

Property Location: 12 LAMSON RD | MAP ID: 120/ 1/ | Bldg Name: | State Use: 1010

Vision ID: 1981 | Account # 01194 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card: 1 of 1 | Print Date: 11/05/2015 14:30

CONSTRUCTION DETAIL

Element	Cd	Description
Style	01	Ranch
Model	01	Residential
Grade	08	C+
Stories	1	1 Story
Occupancy		
Exterior Wall 1	11	Clapboard
Exterior Wall 2		
Roof Structure	03	Gable/Hip
Roof Cover	03	Asph/F Gls/Comp
Interior Wall 1	09	Average
Interior Wall 2		
Interior Flr 1	09	Average/Typ
Interior Flr 2		
Heat Fuel	02	Oil
Heat Type	05	Fwt Water
AC Type	01	None
Total Bedrooms	03	3 Bedrooms
Total Bthrms	1	
Total Half Baths	0	
Total Xtra Fixtrs		
Total Rooms	7	
Bath Style	02	Average
Kitchen Style	02	Standard
Field [27]	9	
Field [28]		
Field [29]		
Field [30]		
Field [31]		
Field [32]		
Field [33]		
Field [34]		
Field [35]		
Field [36]		

CONSTRUCTION DETAIL (CONTINUED)

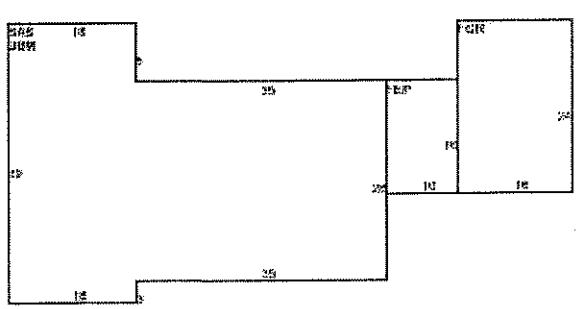
Element	Cd	Description
Field [101]		
Field [109]		
Field [110]		
Field [111]		

MIXED USE

Code	Description	Percentage
1010	SINGLE FAMILY	100

COST/MARKET VALUATION

Adj. Base Rate	96.73
	117,434
Net Other Adj	1.00
Replace Cost	117,434
AYB	1955
EYB	1970
Dep Code	
Remodel Rating	
Year Remodeled	
Dep %	10
Functional Obslsn	
External Obslsn	
Trend Factor	0
Condition	
% Complete	
Overall % Cond	90
Apprsd Val	23,400
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	

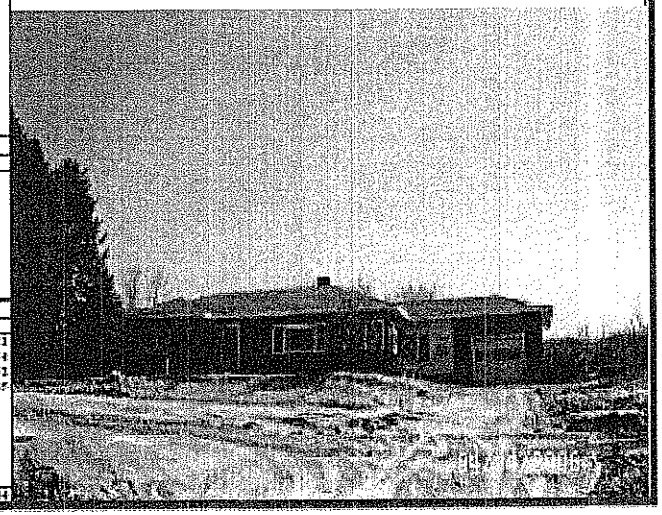


B-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Description	Yr Blt	Units	Unit Price	Yr	Code	Yr Bl	Cond	%Cond	Appr Value
FPL1	FIREPLACE 1			00	1	1,500.00	1970		1		100	1,500

BUILDING SUB-AREA SUMMARY SECTION

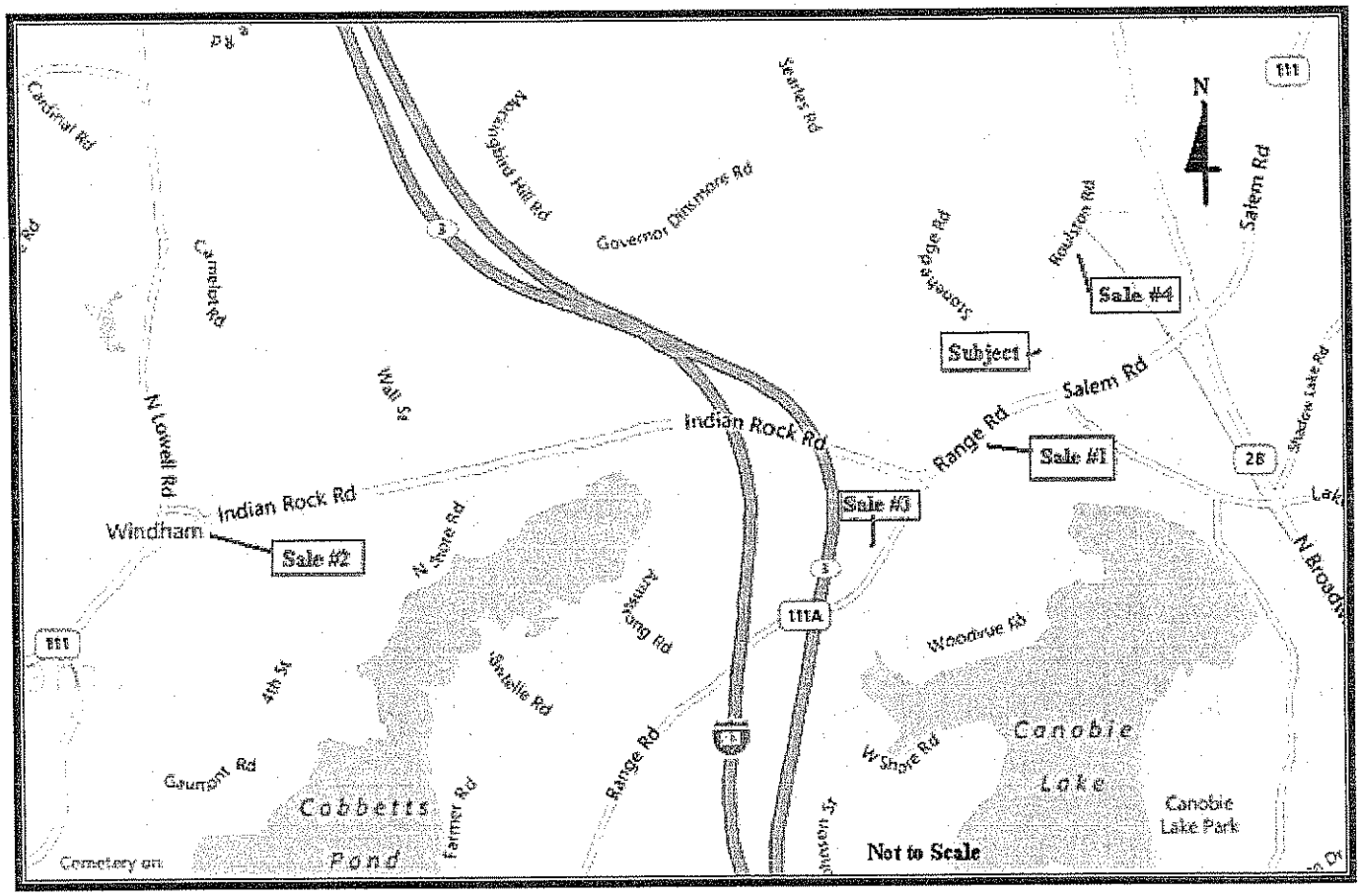
Code	Description	Living Area	Gross Area	Eff Area	Unit Cost	Undepreciated Value
BAS	First Floor	1,682	1,682	1,682	56.73	95,421
FEP	Porch, Enclosed, Finished	0	160	112	39.78	4,454
FGR	Garage, Framed	0	384	192	28.57	10,982
UBM	Basement, Unfinished	0	1,682	84	3.83	4,565
TOTAL		1,682	3,908	2,070		117,434



Subject and Sales Location Map

These maps are provided to assist the reader in locating the subject and comparable properties in the field, and clarify their relationships to each other.

Land Sales



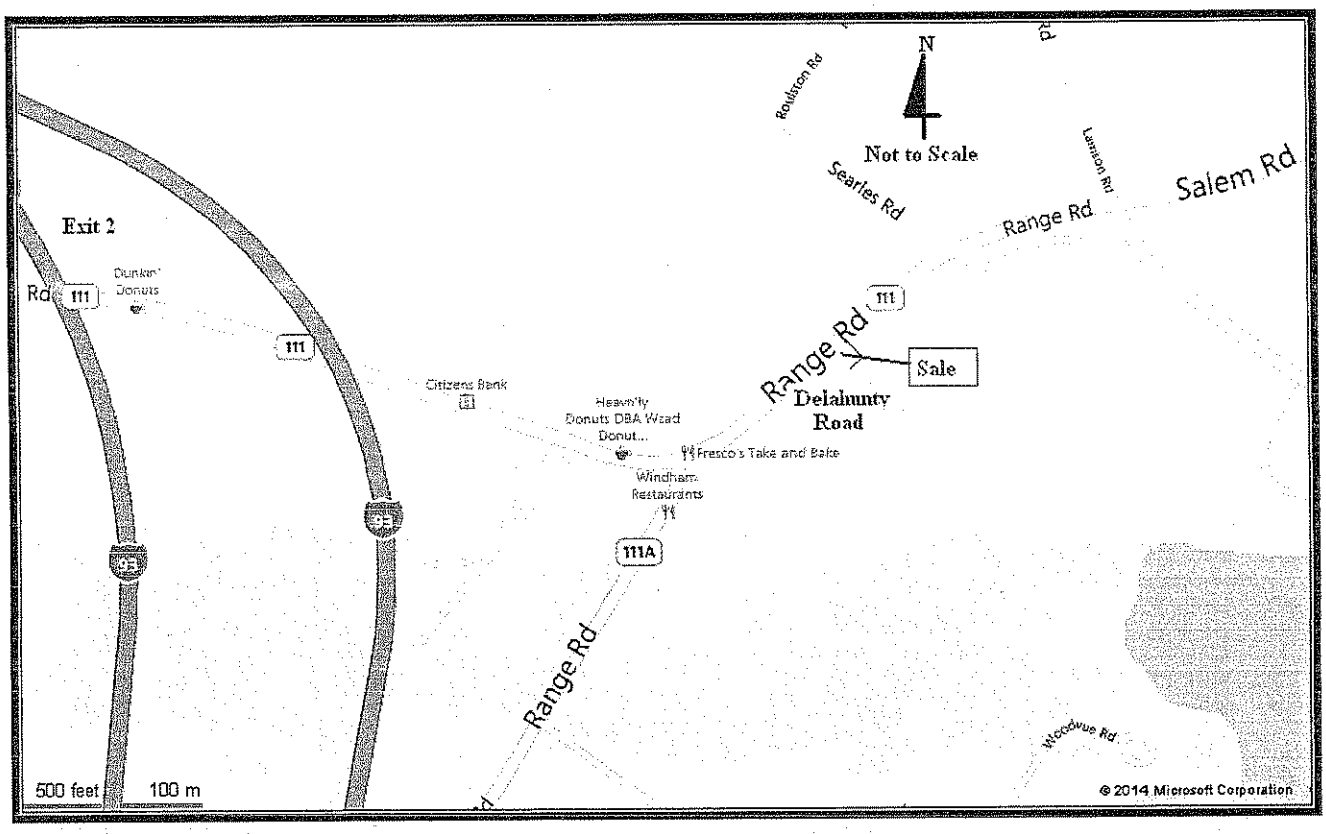
Land Sale #1

Address	1 Delahunty Road, Windham, NH		
Grantor	Janet A. Weigel, Judith E. Kaufman, Jennifer R. Huston, and Jeffrey P. Bohne		
Grantee	Cafua Realty Trust Living LLC		
Condition of	arm's-length		
Sales Price	$740,000	**Date of Sale**	10/15/2012
Financing	None recorded		
Confirmation	broker, inspection and public records		
Date Recorded	10/15/2012	**Unit Price**	$496,644/acre
County	Rockingham	**Deed Type**	Warranty
Tax Stamps	$11,100	**Book/Page**	5366/2047
Lot Size (ac)	1.49 acres	**Shape of Lot**	rectangular
Frontage (ft)	200'+/- & 340'+/-.	**Soils**	sandy loam
Topography	level to rolling	**Landscaping**	open
Road Grade	above road	**Road Surface**	paved State and town maintained
Electric	Available at road	**Gas**	propane
Water	Private	**Sewer**	Private
Easements	None known	**Zoning**	Multi Zone
Highest and Best	commercial site		
Present Use	improved with 2 residential buildings		

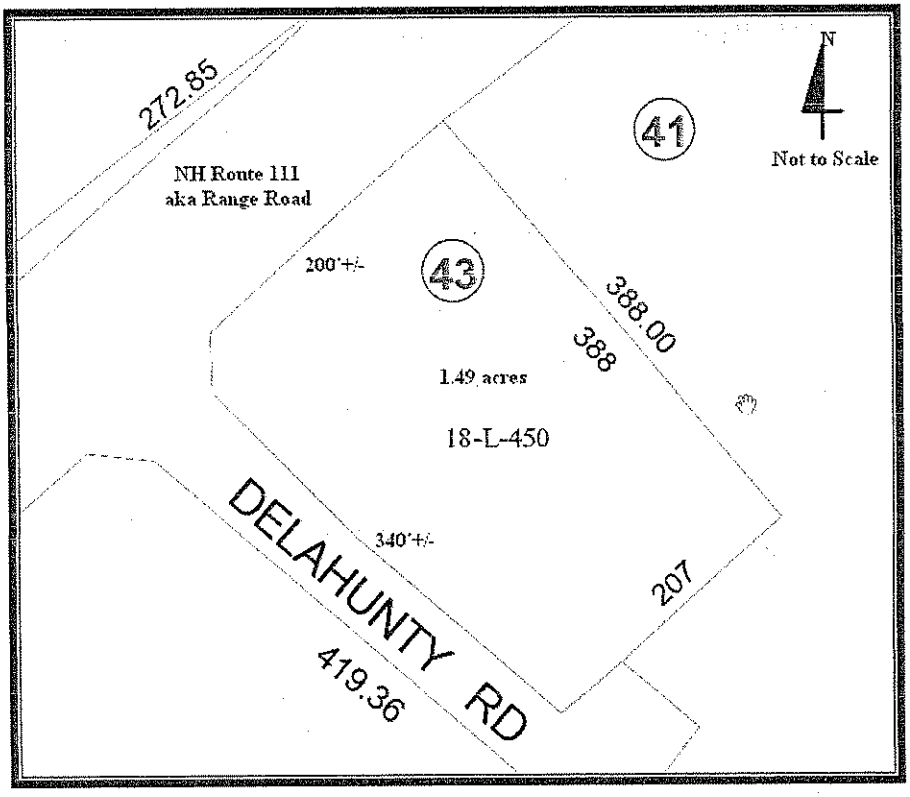
Comments: Tax Map: 18 lot: L-450

The property is currently under construction with a 7,308 square foot one story commercial building. The building will be divided into a 2,928 square foot Dunkin Donuts and two 2,190 square foot retail or office spaces. The two single family residential buildings were demolished at an estimated cost of $20,000.

Location Map



Tax Map
18-L-450



Photograph of Sale #1
1 Delahunty Road, Windham, NH
April 9, 2014



Looking southerly at sale from NH Route 111, Windham, NH

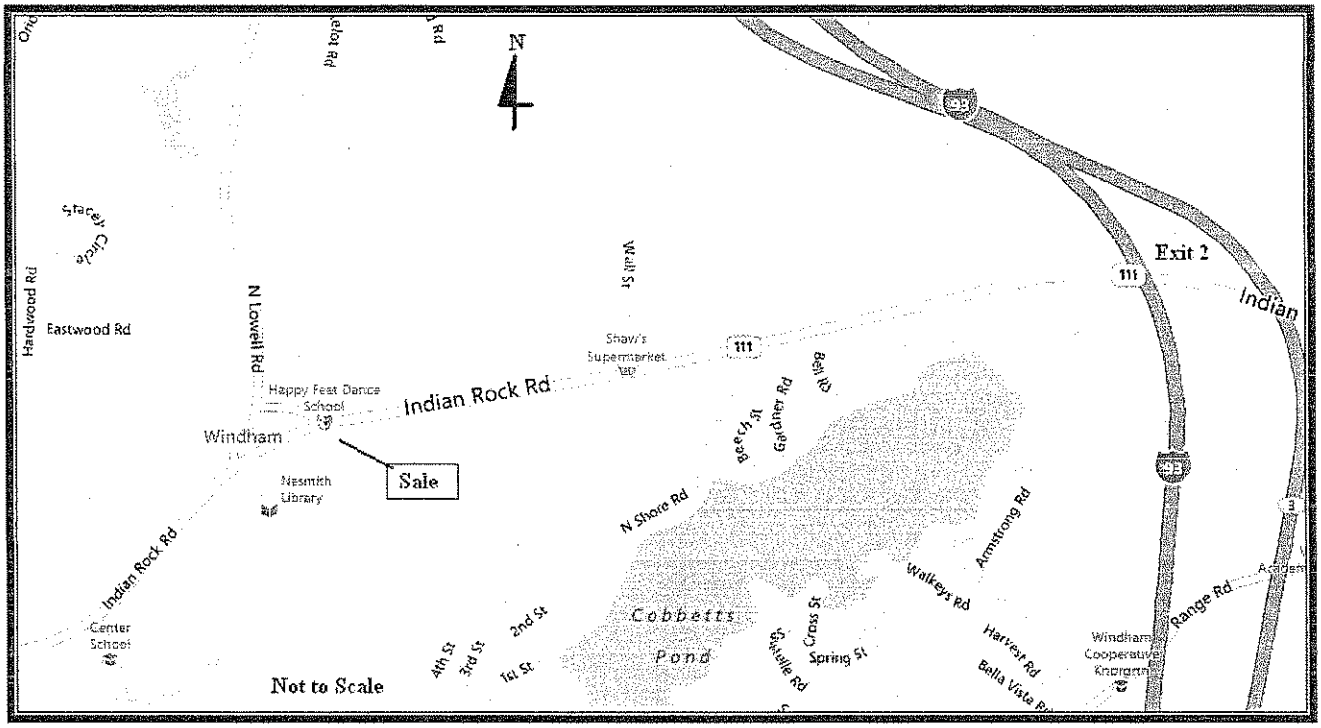
Land Sale #2

Address	32 Indian Rock Road aka NH Route 111, Windham, NH		
Grantor	Linda L. Brown Revocable Trust		
Grantee	32 IRR Realty LLC		
Condition of	arm's-length		
Sales Price	$620,000	**Date of Sale**	1/6/2010
Financing	Enterprise Bank and Trust $495,000		
Confirmation	Grantee, inspection and public records		
Date Recorded	1/7/2010	**Unit Price**	$187,311/acre
County	Rockingham	**Deed Type**	Warranty
Tax Stamps	$9,300	**Book/Page**	5080/1984
Lot Size (ac)	3.31 acres (2.05 useable acres)	**Shape of Lot**	irregular
Frontage (ft)	145.82'+/-.	**Soils**	loam, wetland, pond
Topography	level to sloping	**Landscaping**	natural woods, pond, wetland
Road Grade	above road	**Road Surface**	State maintained
Electric	Available at road	**Gas**	propane
Water	Private	**Sewer**	Private
Easements	None known	**Zoning**	Village Center
Highest and Best	commercial site		
Present Use	improved with 1 residential building		

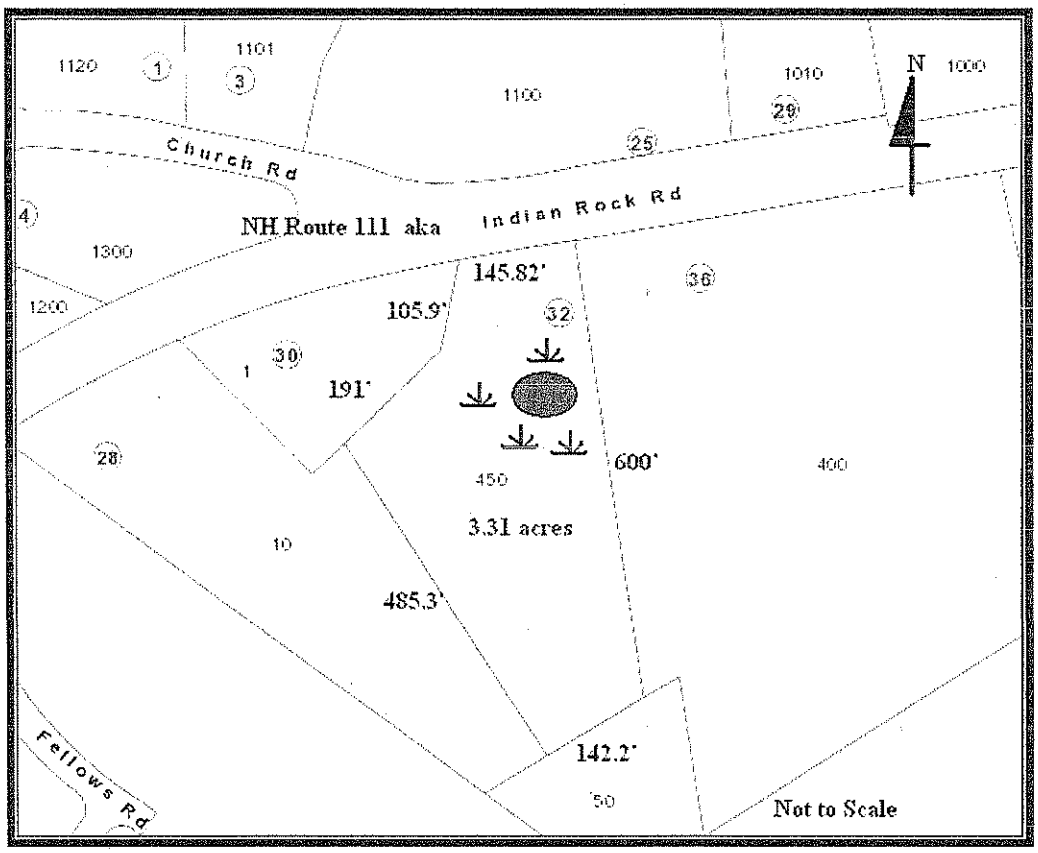
Comments: Tax Map: 16 lot: D-450

Since this transaction, the property has been improved with a 3,200 square foot gas station/convenience store. Towards the rear of the property is a pond and wetland. The estimated useable area of the property is 2.05 acres. The estimated demolition cost of the residential building is $10,000.

Location Map



Tax Map
16- D- 450



Photograph of Sale #2
32 Indian Rock Road, Windham, NH
April 9, 2014



Looking southerly at sale from Indian Rock Road aka NH Route 111, Windham, NH

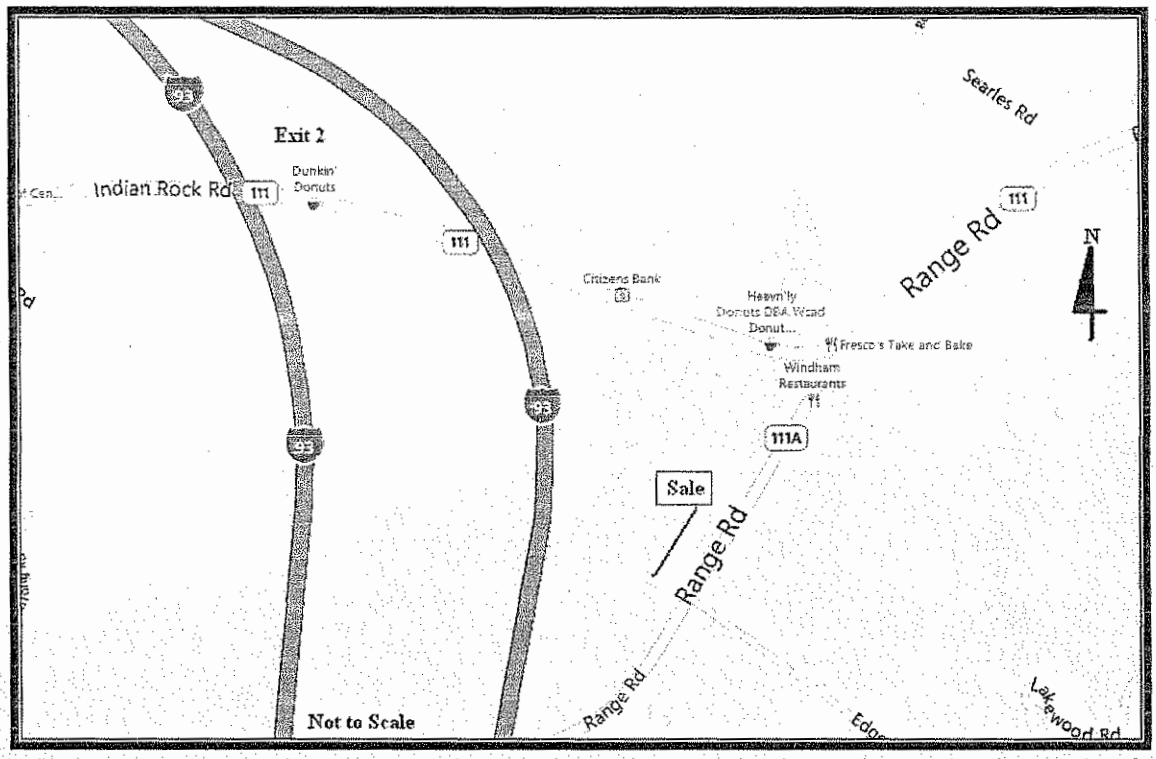
Land Sale #3

Address	64 Range Road aka NH Route 111A, Windham, NH		
Grantor	Crucius Irrevocable Trust		
Grantee	Karen L. Heller 1997 Trust		
Condition of	arm's-length		
Sales Price	$400,000	**Date of Sale**	3/24/2011
Financing	None recorded		
Confirmation	Grantee, inspection and public records		
Date Recorded	3/31/2011	**Unit Price**	$273,973/acre
County	Rockingham	**Deed Type**	Warranty
Tax Stamps	$6,000	**Book/Page**	5205/512
Lot Size (ac)	1.46 acres	**Shape of Lot**	rectangular
Frontage (ft)	206'+/-.	**Soils**	sandy loam
Topography	level to rolling	**Landscaping**	open, natural growth
Road Grade	below road	**Road Surface**	paved State maintained
Electric	Available at road	**Gas**	propane
Water	Private	**Sewer**	Private
Easements	None known	**Zoning**	Gateway Commercial
Highest and Best	commercial site		
Present Use	improved with 1 residential building		

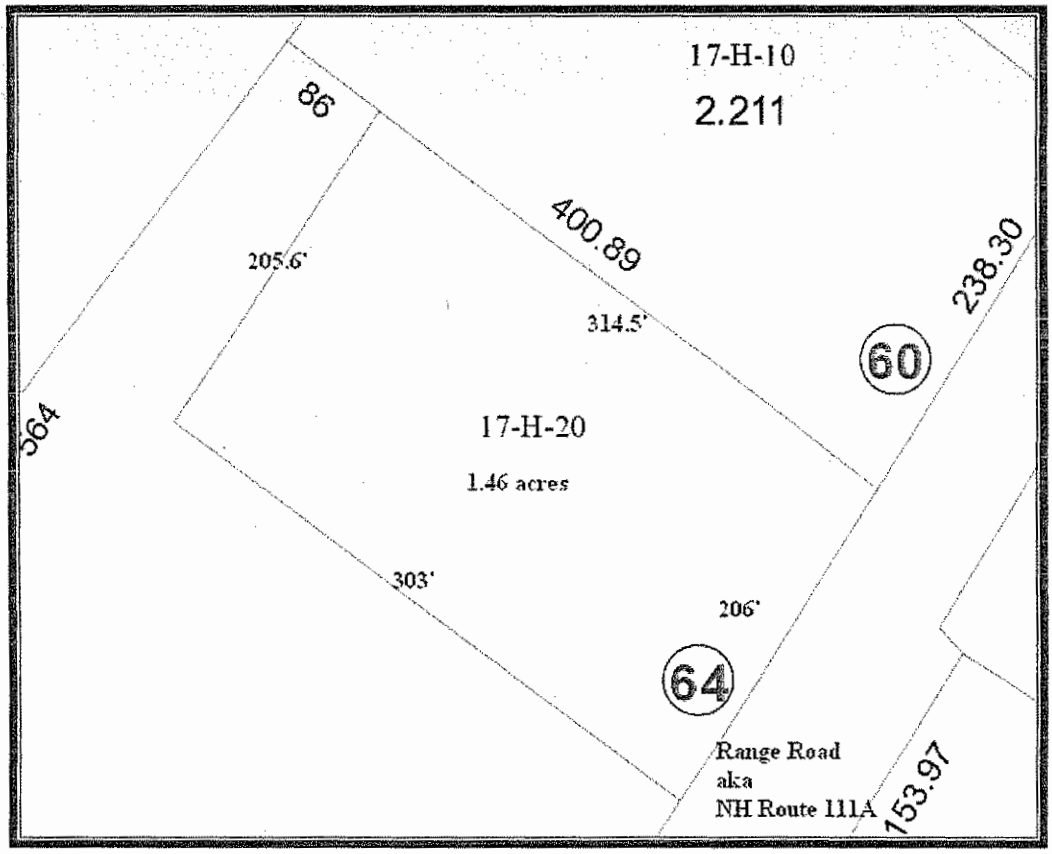
Comments: Tax Map: 18 lot: L-450

The buyer of Sale #3 is the owner of the abutting Honda recreational vehicle sales facility. He purchased this site without approvals in place to allow for the expansion of his facility at some future date. Upon confirmation, the Grantee stated he paid a premium (5%) above what the market would bear at that time for the site as it have been on the market for several years.

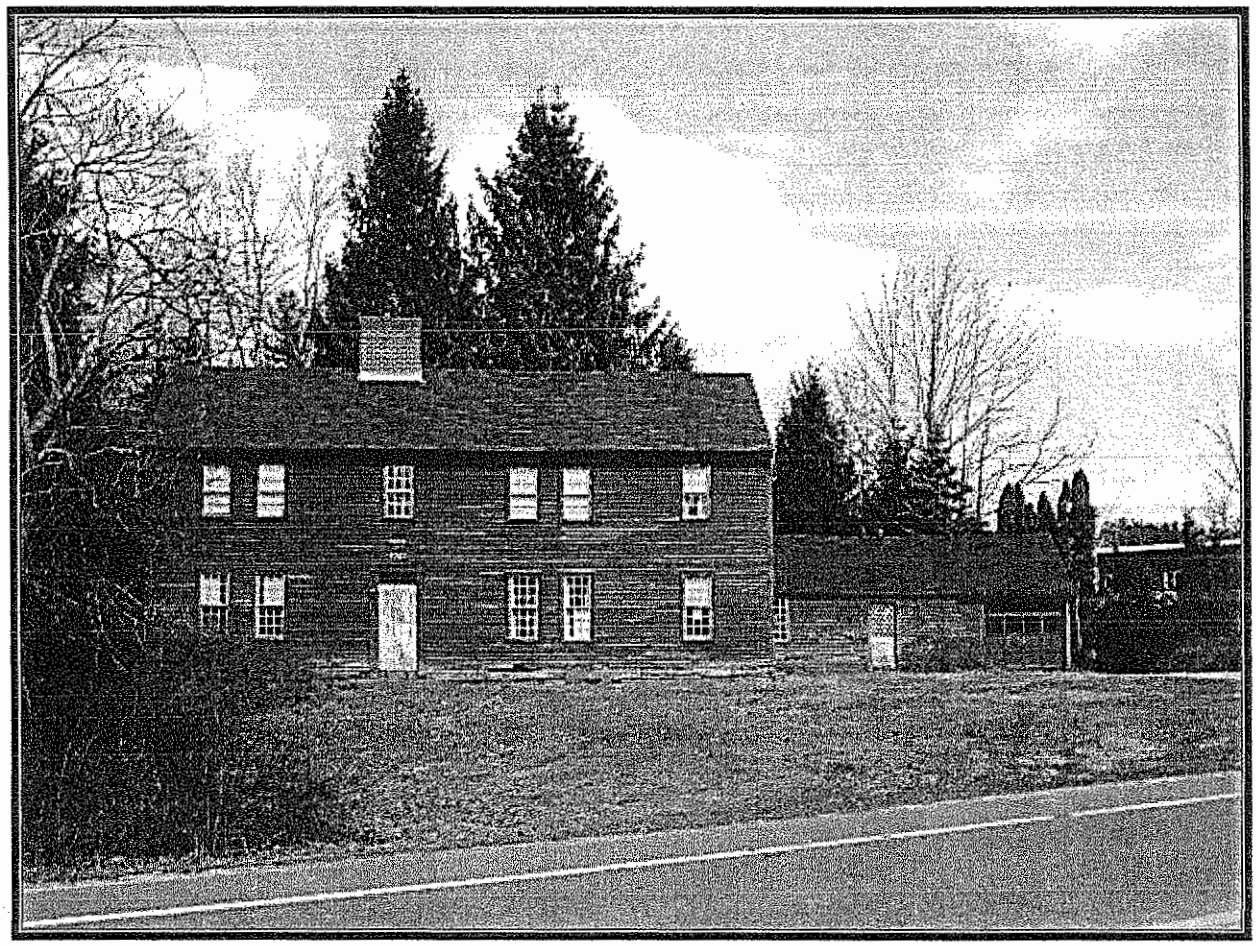
Location Map



Tax Map
17- H-20



Photograph of Sale #3
64 Range Road aka NH Route 111A, Windham, NH
April 9, 2014



Looking southerly at sale from NH Route 111, Windham, NH

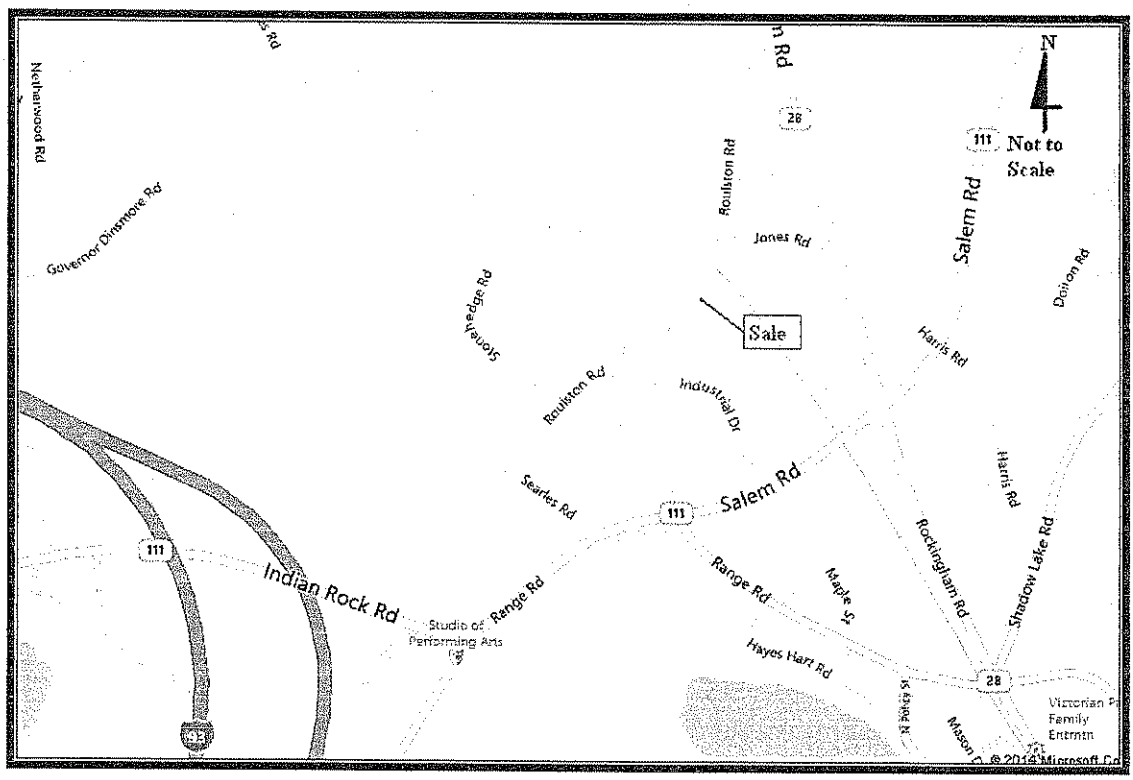
Land Sale #4

Address	22 Roulston Road, Windham, NH		
Grantor	Stephen P. Lindholm		
Grantee	22 Roulston Road LLC		
Condition of	arm's-length		
Sales Price	$625,000	**Date of Sale**	11/2/2011
Financing	None recorded		
Confirmation	town offices, inspection and public records		
Date Recorded	11/2/2011	**Unit Price**	$87,781/acre
County	Rockingham	**Deed Type**	Warranty
Tax Stamps	$9,375	**Book/Page**	5260/2673
Lot Size (ac)	7.12 acres	**Shape of Lot**	irregular
Frontage (ft)	808.5'+/-	**Soils**	sandy loam
Topography	level to rolling	**Landscaping**	open, natural growth
Road Grade	above road	**Road Surface**	paved Town maintained
Electric	Available at road	**Gas**	propane
Water	Private	**Sewer**	Private
Easements	None known	**Zoning**	Limited Industrial
Highest and Best	commercial site		
Present Use	improved with 1 residential building		

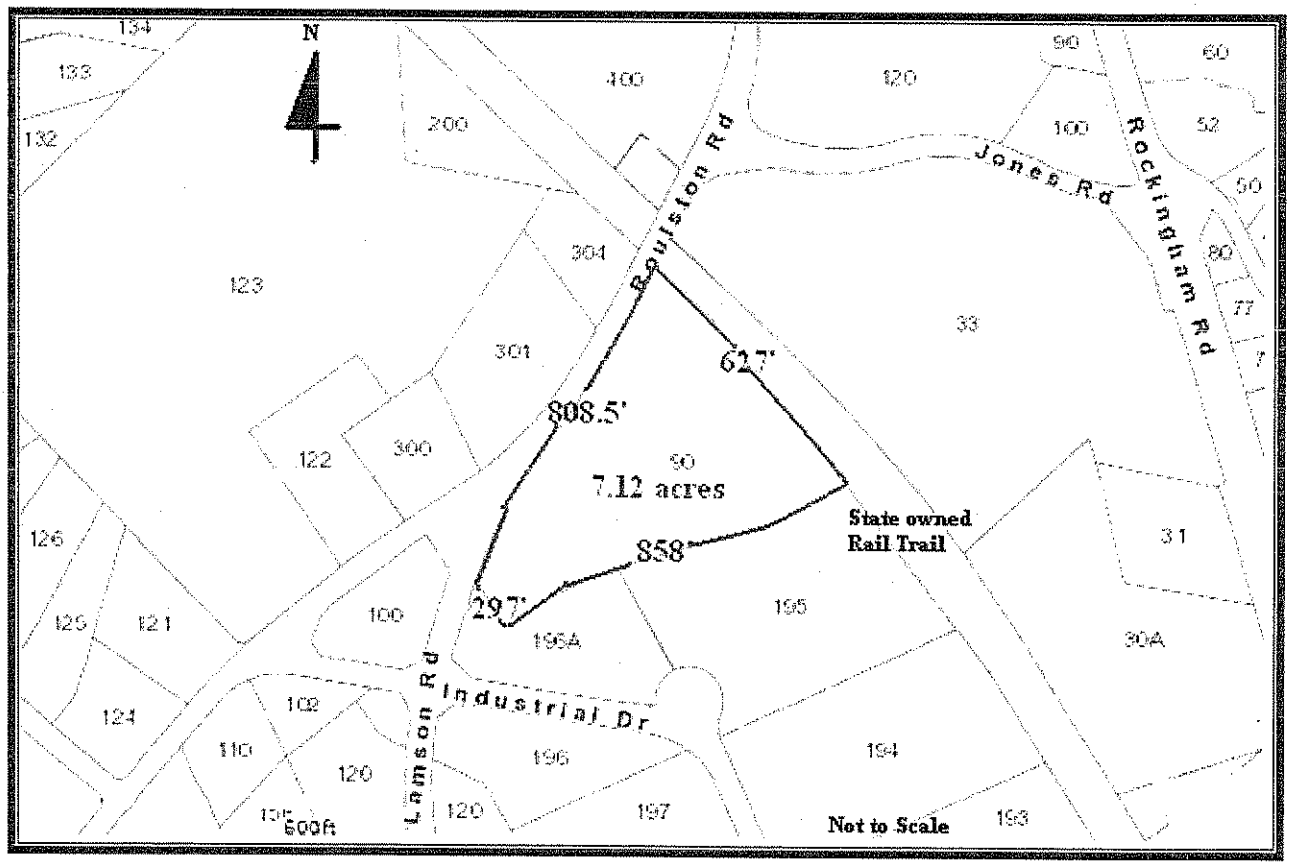
Comments: Tax Map: 13 lot: A-90

The property is improved with a single family residence with an estimated demolition cost of $10,000. The property was purchased for the 2012 construction of 21,000 square foot office building for the corporate headquarters for Medicus Health Care. The northern property line abuts the State of NH rail trail system.

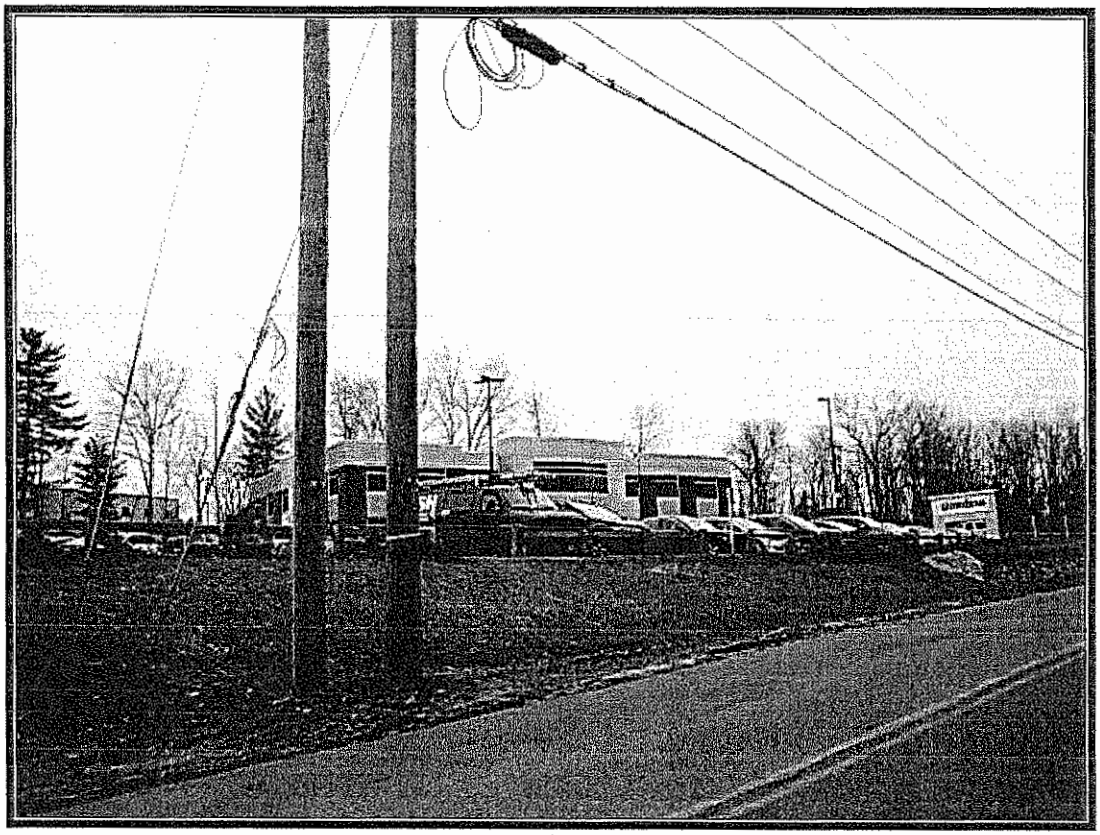
Location Map



Tax Map
13- A-90



Photograph of Sale #4
22 Roulston Road, Windham, NH
April 9, 2014



Looking southerly at sale from Roulston Road, Windham, NH

STATE OF NEW HAMPSHIRE

LRCP 14-040

INTER-DEPARTMENT COMMUNICATION

FROM: Charles R. Schmidt, PE
Administrator

DATE: October 27, 2014

AT: Dept. of Transportation
Bureau of Right-of-Way

SUBJECT: **Sale of State Owned Land with Improvement in Conway**
RSA 4:39-c

TO: Representative David Campbell, Chairman
Long Range Capital Planning and Utilization Committee

REQUESTED ACTION

The Department of Transportation, pursuant to RSA 4:39-c, requests authorization to enter into a listing agreement for a term of one (1) year with Badger Realty, LLC with the real estate commission of 5%, for the sale of a 0.62 +/- of an acre parcel of State owned land improved with a single-family residence located at 216 Thompson Road in the Town of Conway for $120,000.00, assess an Administrative Fee of $1,100.00, and allow negotiations within the Committee's current policy guidelines, subject to the conditions as specified in this request.

EXPLANATION

The Department of Transportation wishes to sell this parcel of State owned land improved with a single-family residence located at 216 Thompson Road in the Town of Conway.

This property was acquired in 1997 in connection with the proposed Conway Bypass project.

The need for the sixty - two hundredths (0.62) of an acre parcel and improvement has been reviewed by the Department, which has determined that the subject parcel and improvement are surplus to our operational needs and interest for the purpose of disposal.

In accordance with Tra 1000, "Process for Marketing and Sale of State Owned Property Utilizing Real Estate Professionals," and Tra 1003.03 (Selection Process), all pre-qualified Realtors in Region 1 (Carroll, Coos and Grafton Counties) were sent a request to submit a market analysis for the subject property at a set real estate commission of 5%. Based on this request, the Department received a response from one (1) firm. Data from this market analysis is as follows:

Badger Realty, LLC 2633 White Mountain Highway PO Box 750 North Conway, NH 03860	$119,500.00
State Appraisal	$127,000.00

In accordance with Tra 1003.03, the Pre-qualification Committee reviewed the above information and felt that a value of one hundred twenty thousand ($120,000.00) dollars was an appropriate value for this property and selected Badger Realty, LLC to market the property for the Department.

As part of the listing agreement with the selected realtor, it will be specified that the Department will be required to offer the property to the following entities as part of the real estate sale process:

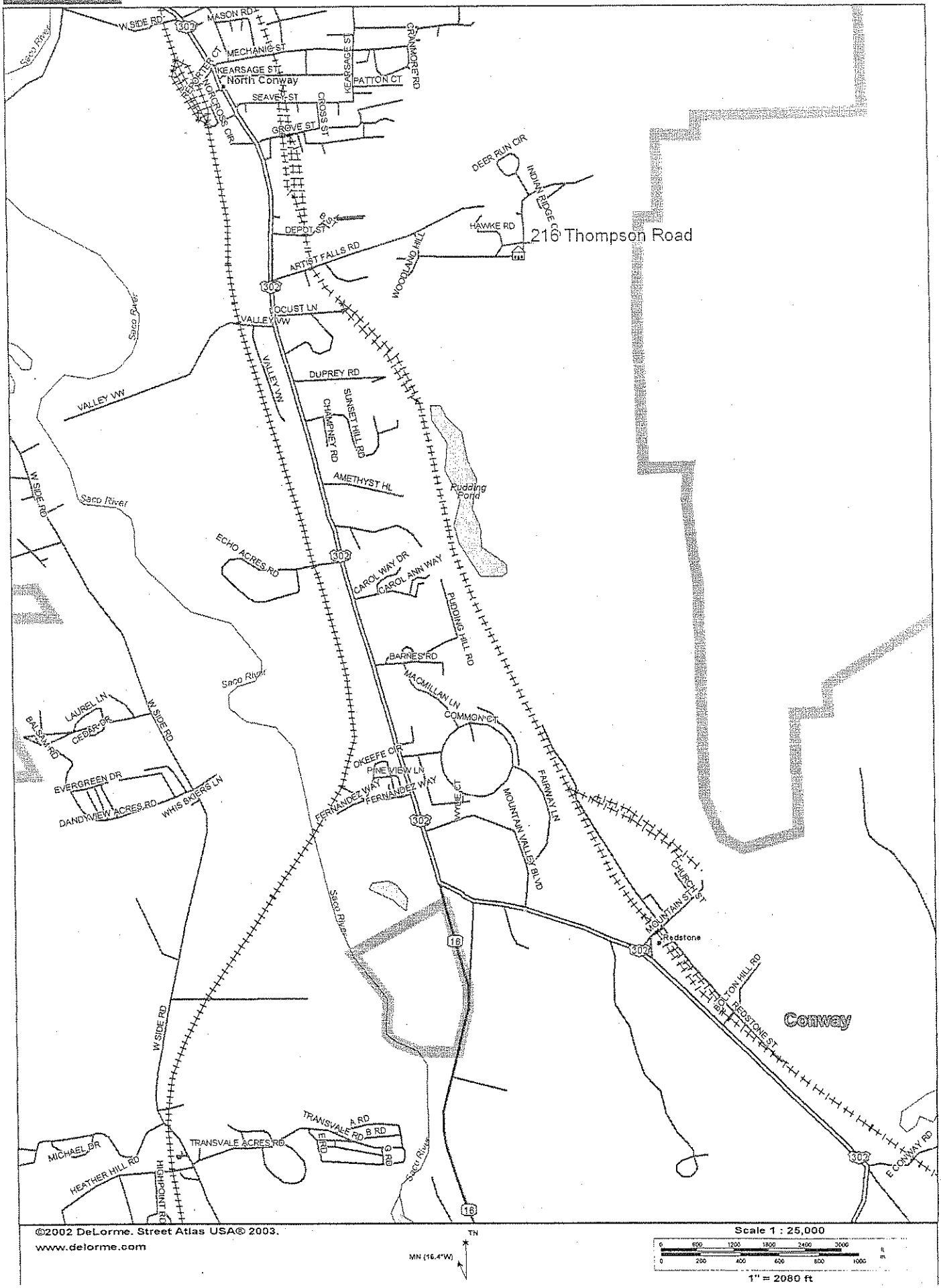
1. NH Housing Finance Authority
2. Town of Conway

It will also be specified in the listing agreement that the selected real estate firm will not collect a commission for sales to any of the above-listed entities, or any State agency that may express interest in the property.

In addition, the Department will assess an additional Administrative Fee of $1,100.00 to the purchase price.

Authorization is requested from the Committee to enter into a listing agreement with Badger Realty, LLC for the sale of a 0.62 +/- of an acre parcel improved with a single-family residence in Conway at a value of one hundred twenty thousand ($120,000.00) dollars for a term of one (1) year, with a real estate commission of 5% as described above, allowing negotiating within the Committee's current policy guidelines, assess an Administrative Fee of one thousand one hundred ($1,100.00) dollars, and if a willing buyer is found to sell this parcel as stated above, subject to Governor and Executive Council approval.

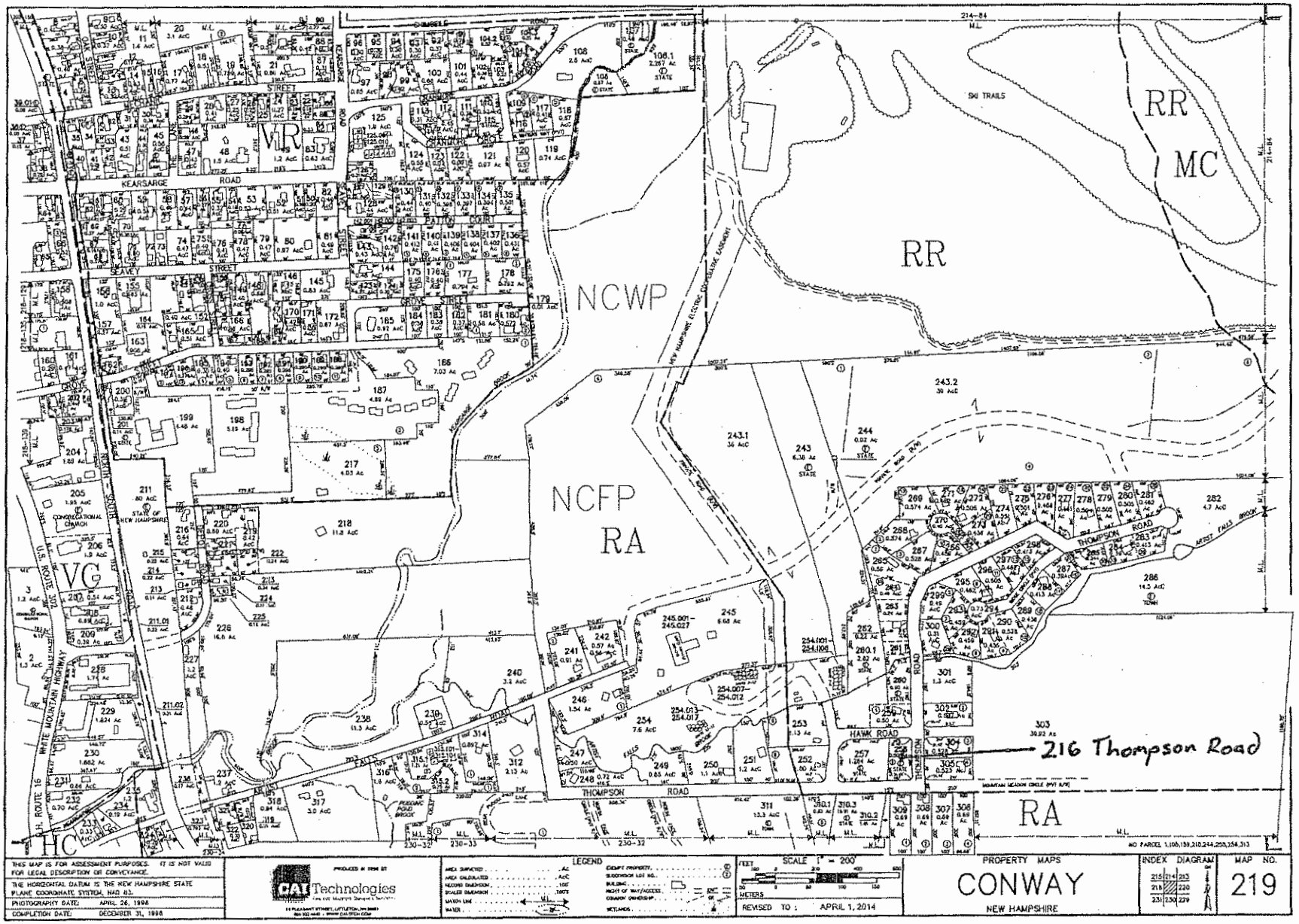
CRS/PJM/dd
Attachments



©2002 DeLorme. Street Atlas USA® 2003.
www.delorme.com

TN
MN (16.4°W)

Scale 1 : 25,000
1" = 2080 ft



THIS MAP IS FOR ASSESSMENT PURPOSES. IT IS NOT VALID FOR LEGAL DESCRIPTION OR CONVEYANCE.

THE HORIZONTAL DATUM IS THE NEW HAMPSHIRE STATE PLANE COORDINATE SYSTEM, NAD 83.

PHOTOGRAPHY DATE: APRIL 26, 1998

COMPLETION DATE: DECEMBER 31, 1998

PRODUCED IN 1998 BY CAI Technologies

LEGEND

SCALE 1" = 200'

REVISED TO: APRIL 1, 2014

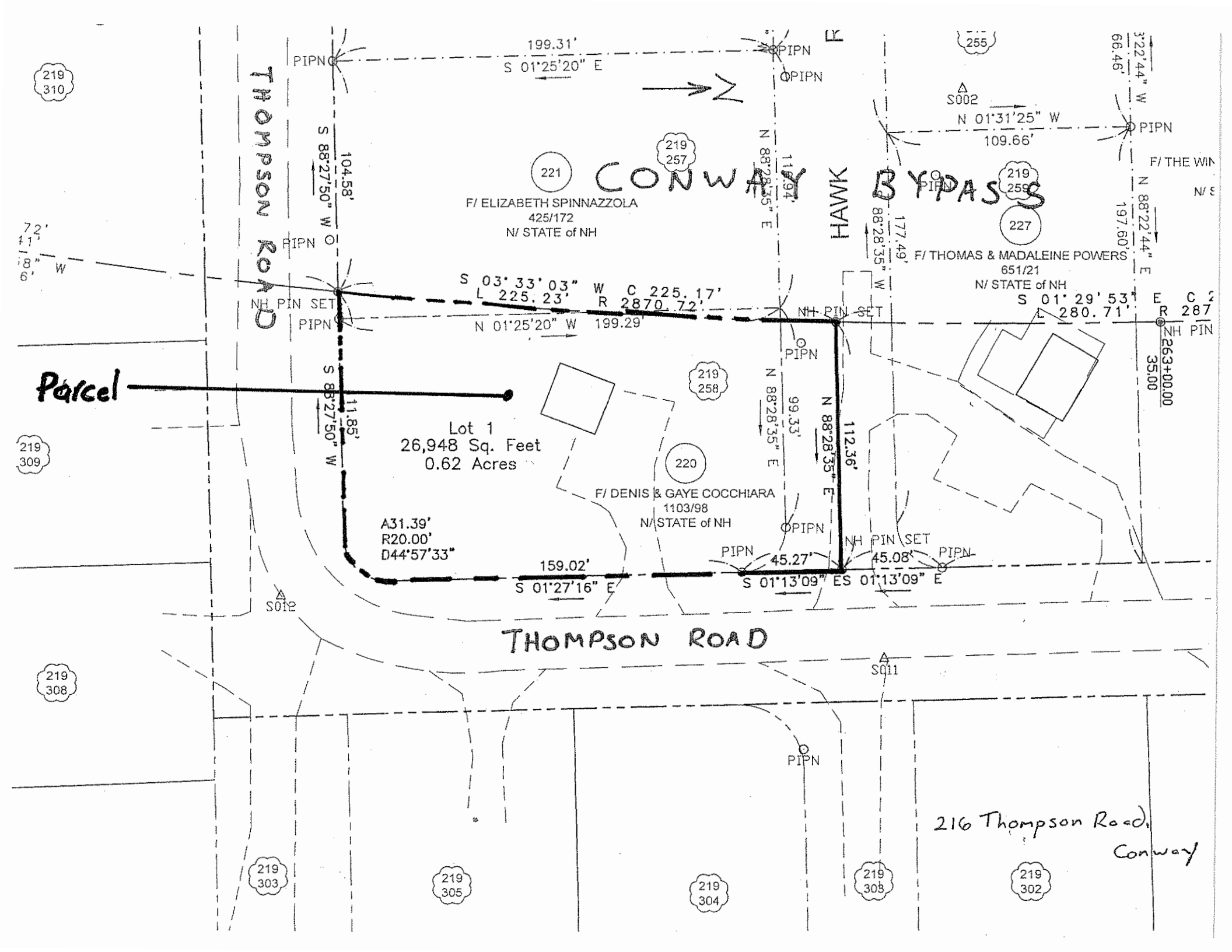
PROPERTY MAPS

CONWAY

NEW HAMPSHIRE

INDEX DIAGRAM

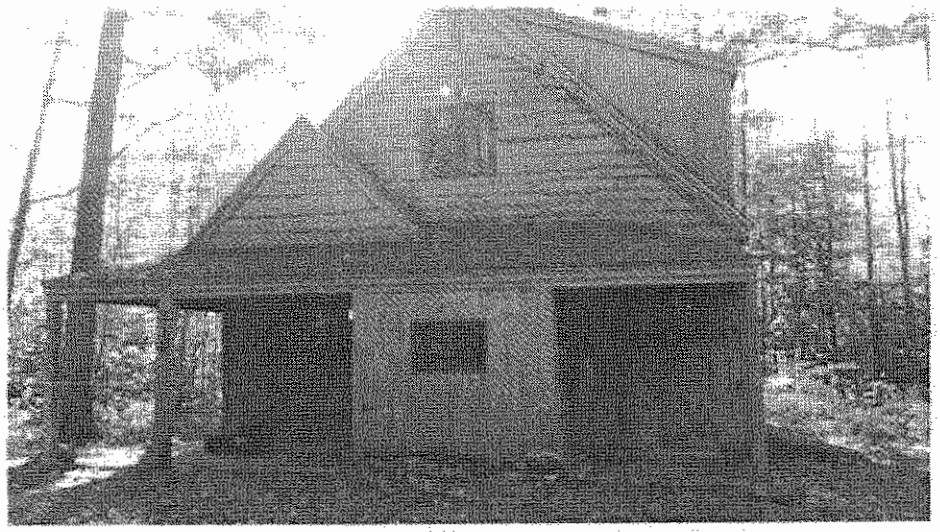
MAP NO. 219


THOMPSON ROAD
CONWAY BYPASS
HAWK
199.31'
S 01°25'20" E
PIPN
N 01°25'20" W 199.29'
S 03°33'03" W
L 225.23'
C 225.17'
R 2870.72'
NH PIN SET
S 88°27'50" W
104.58'
11.85'
N 88°28'35" E
177.49'
99.33'
112.36'
S 01°27'16" E
159.02'
A31.39'
R20.00'
D44°57'33"
45.27'
45.08'
S 01°13'09" E
N 01°31'25" W
109.66'
N 88°22'44" E
197.60'
66.46'
S 01°29'53" E
L 280.71'
35.00
263+00.00
Lot 1
26,948 Sq. Feet
0.62 Acres
Parcel
221
F/ ELIZABETH SPINNAZZOLA
425/172
N/ STATE of NH
220
F/ DENIS & GAYE COCCHIARA
1103/98
N/ STATE of NH
227
F/ THOMAS & MADALEINE POWERS
651/21
N/ STATE of NH
S012
S011
S002
255
219 310
219 309
219 308
219 303
219 305
219 304
219 308
219 302
219 257
219 258
219 259
216 Thompson Road,
Conway

Comparative Market Analysis

Prepared especially for
State of NH - DOT
216 Thompson Road
Conway, NH 03860

For marketing the property at
216 Thompson Road



Prepared by:
Bill Barbin, ABR, ePRO
Badger Realty, LLC
2633 White Mountain Highway
PO Box 750
North Conway, NH 03860

Office: (603) 356-5757
Cell: (603) 986-0385
Fax: (603) 356-7068
Email: Bill@BadgerRealty.com



All information regardless of source, including square footage and lot sizes, is deemed reliable but not guaranteed and should be verified by personal inspection and/or with the appropriate professionals.

October 15, 2014

State of NH - DOT
216 Thompson Road
Conway, NH 03860

Thank you for allowing me for the opportunity to provide you with an opinion of value for this property.

Right now, the right price is the prime motivating factor for people buying real estate. Good deals are sitting while the great deals are selling. Realistic pricing needs to be complimented by a strong marketing plan. Working with our team at Badger Realty is an advantage that you want on your side from our Main St window displays to our state of the art internet marketing.

The first 2 - 12 weeks on the market is when your property will typically get the most attention from motivated buyers. You will do well to have it in top condition for us to put it on the market. This is a market that generates buyers that want all the hurdles removed and do not have the ability to look past anything to see potential. Power should be on and heat running at at least 50 degrees.

I suggest a list price of $119,500 to target a sales price of about $110,000 - $115,000. Based on my market experience and the quality and condition of the property, this is a listing price that will sell your property within the next 6 - 12 months and it puts you in strong competition with the other 10+ homes in this range and area. Only a handful of the listed properties in Conway will sell this year and most will be as second homes. This price will make your home stand out as the "obvious value" for the buyers we have that will be comparison shopping online. I have to be very careful not set too high of an expectation. Prices in our area are still getting pushed downward by more supply than demand. By working together and telling you exactly how I see it, I am confident we will get results for you.

Respectfully,

Bill Barbin RSPS

Bill Barbin



Bill Barbin
Badger Realty, LLC

Office: (603) 356-5757
Cell: (603) 986-0385
Fax: (603) 356-7068
Email: Bill@BadgerRealty.com

Badger REALTY

Subject Property



Address:	216 Thompson Road		
Town:	Conway		
State Zip:	NH, 03860		
Vill/Dist/Loc:	North Conway		
Zoning:		*Rooms:*	5
Year Built:	1981	*Bedrooms:*	3
Taxes:	0.00	*Total Baths:*	2
Taxes TBD:	No	*Full:*	2
Tax Year:		*3/4 Baths:*	
Lot Acres:	0.62	*1/2 Baths:*	
Lot SqFt:	27007.2	*Gar Capacity:*	
Road Front:	310	*Garage Type:*	None
Water Front:		*Total Fin SqFt:*	1092
Water Acc Type:	Town Residents	*Apx Fin Above Grd:*	1092
# of Stories:	1 1/2	*Apx Fin Below Grd:*	
		Apx Ttl Below Grd:	624

Lot Description: Trail/near Trail, Wooded

Directions: Rt 16/302 to Artist Falls Rd. across North-South Rd. to right onto Thompson Rd.. Follow through curves to house on left just past Northface condos.

Pub Rems: This is a 3 bedroom 2 bath Cape/Cottage style home on approx. 0.62 acres of land in FAIR condition. This is a conventional floor plan with small bedrooms and a total living area of approx. 1092 SF and electric baseboard heat. Covered porch areas and a campy design give this property some degree of curb appeal that will appeal to the second home buyer market, which makes up about 95% of the past year's sales. Proximity to ski resorts and recreational trails as well as N Conway Village also add to the appeal. The small rooms and moisture issues in the basement area have a negative impact on value.

ROOM	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*
Living Room		1	*Other Rm 1*			*4th BR*		
Kitchen		1	*Other Rm 2*			*5th BR*		
Dining Room			*Other Rm 3*			*Den*		
Family Room			*Master BR*		1			
Office/Study			*2nd BR*		2			
Utility Room			*3rd BR*		2			

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	128,500.00	*Assmt Yr:*	2009	*Covenant:*	No
County:	CarrollNH	*Property ID:*		*Span:*	219-258-
District:	SAU #9	*Elem Sch:*	John Fuller Elementary School	*Jr/Mid Sch:*	A. Crosby Kennett Middle Sch
High Sch:	A. Crosby Kennett Sr. High	*Flood Zone:*	No	*Plat/Survey:*	
Devel/Subdiv:		*Const. Status:*	Pre Construct		

Amenities:	
Basement:	Unfinished, Walk Up, Concrete
Appliances:	Dishwasher, Range-electric, Refrigerator
Driveway:	Gravel
Electric:	Circuit Breaker(s)
Construction:	Wood Frame
Exterior:	Porch-covered

Style:	Cabin, Cape	*Garage/Park:*	4 Parking Spaces
Foundation:	Concrete	*Heat Fuel:*	Electric
Heating/Cool:	Baseboard	*Roads:*	Public
Roof:	Shingle-asphalt	*Sewer:*	Public
Water:	Public	*Water Heater:*	Electric
Floors:	Carpet, Vinyl	*Building Certs:*	

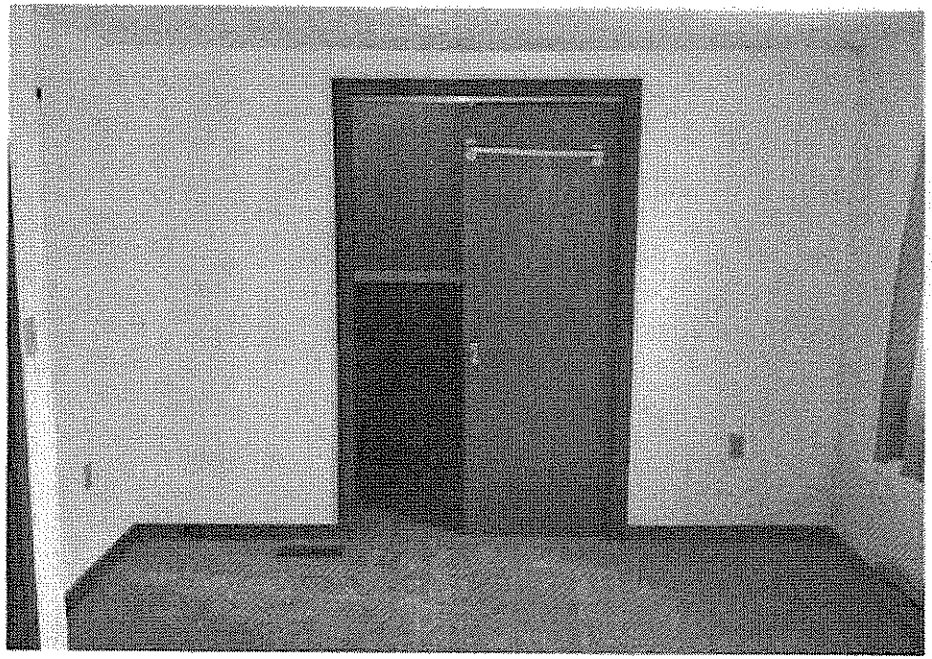


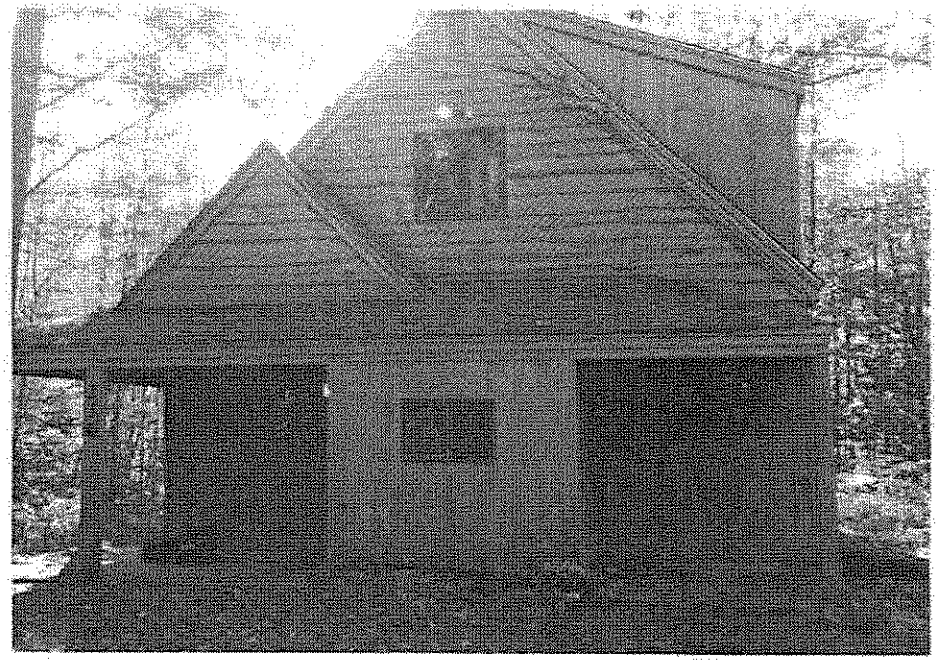
Bill Barbin
Badger Realty, LLC

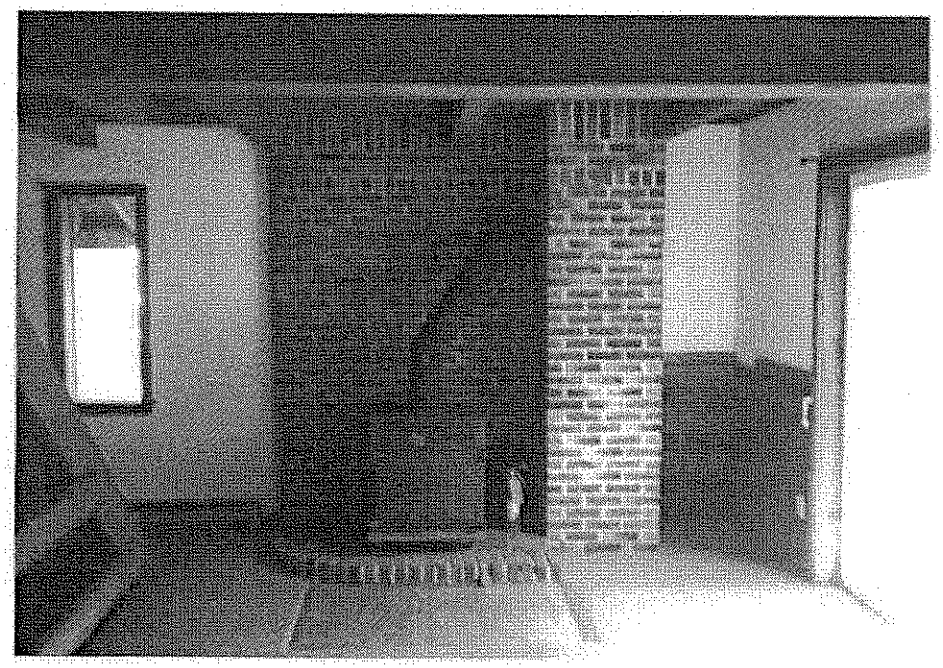
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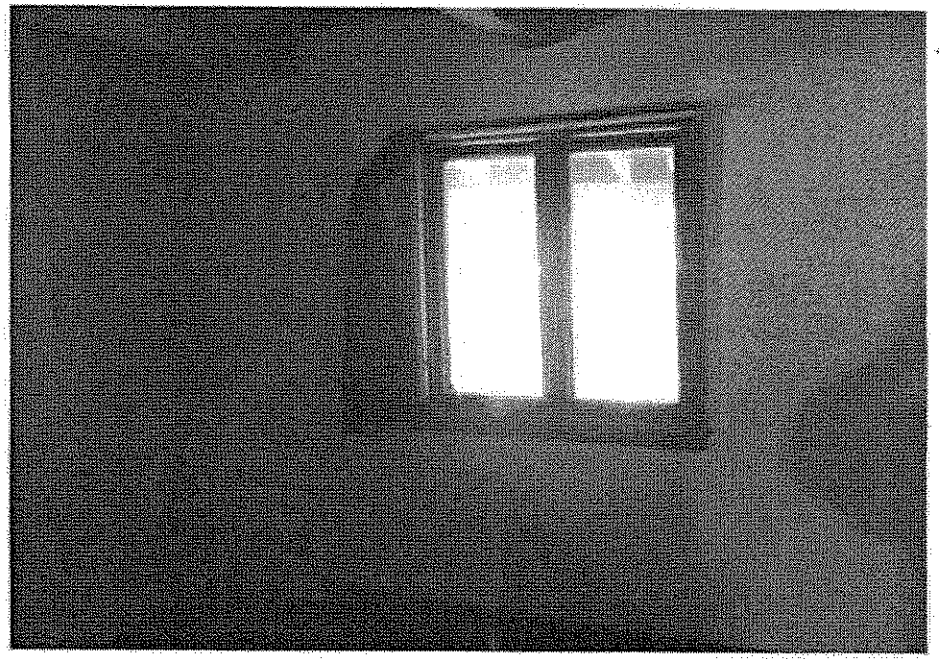


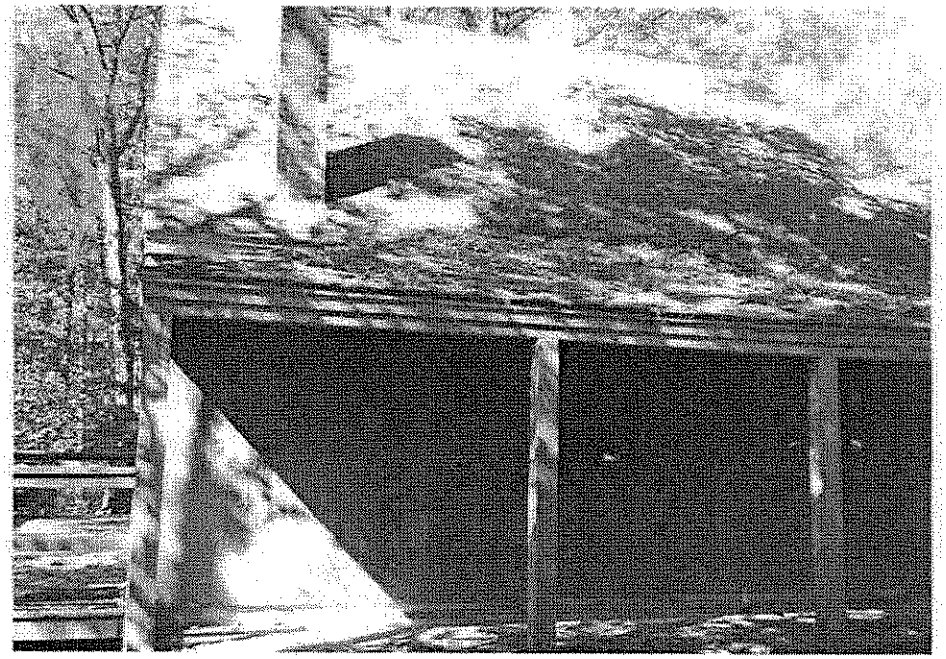


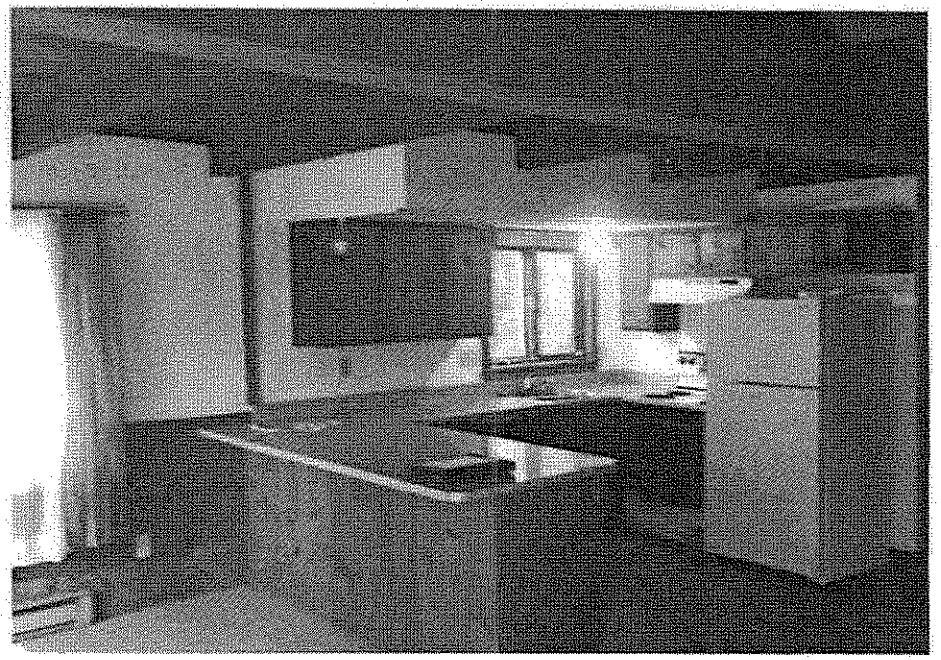


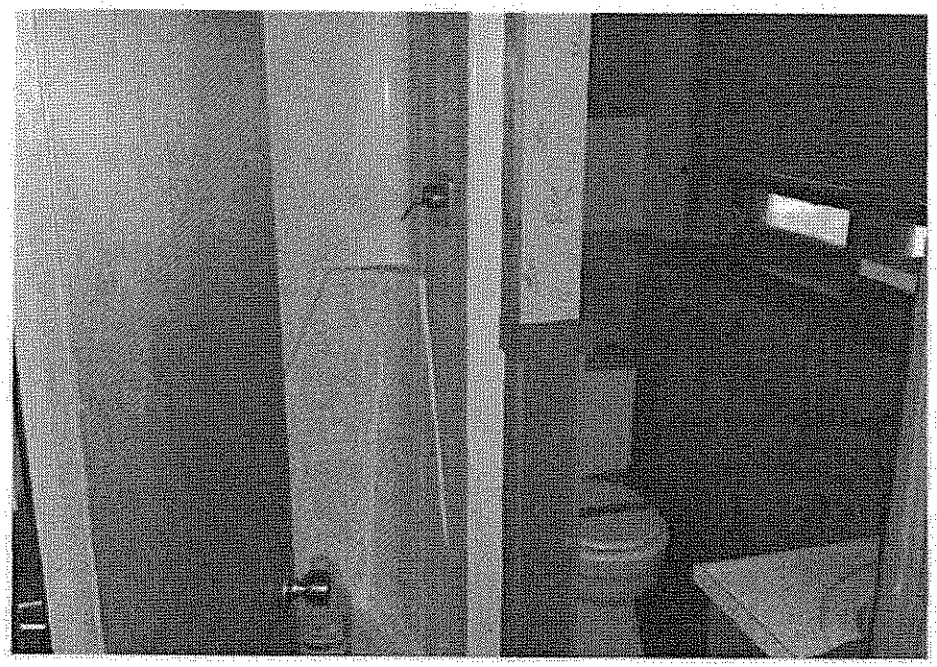


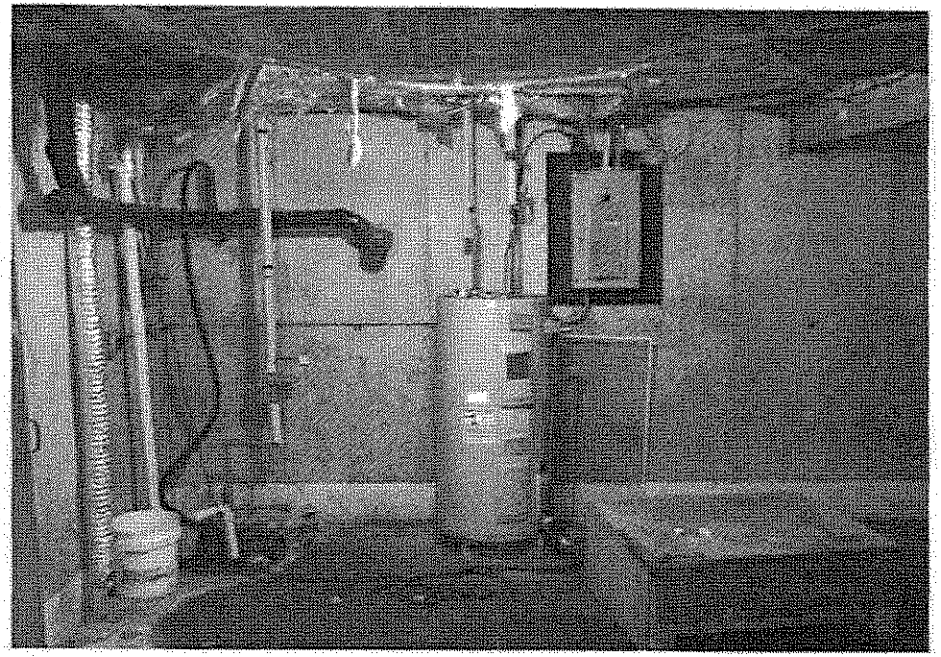




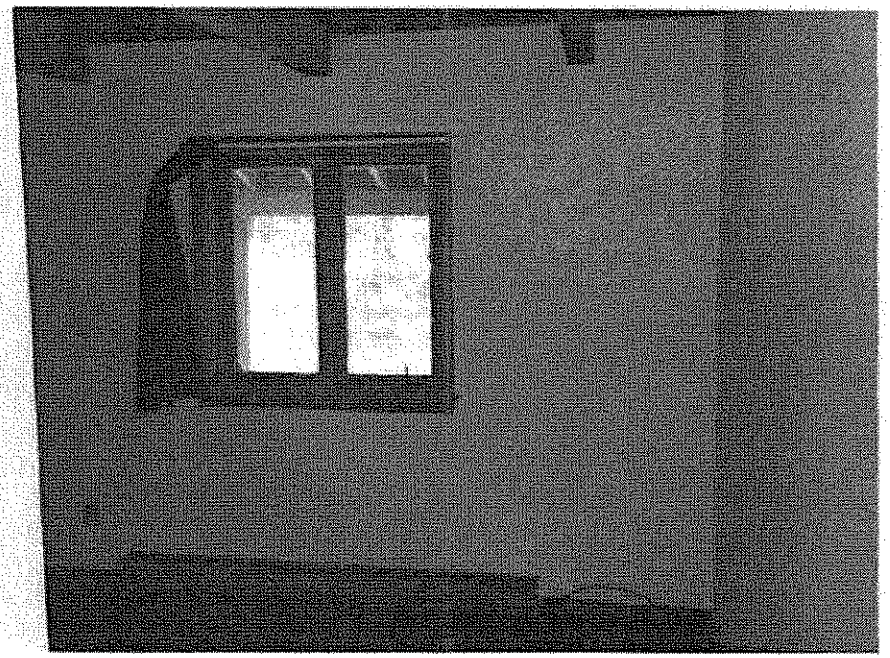


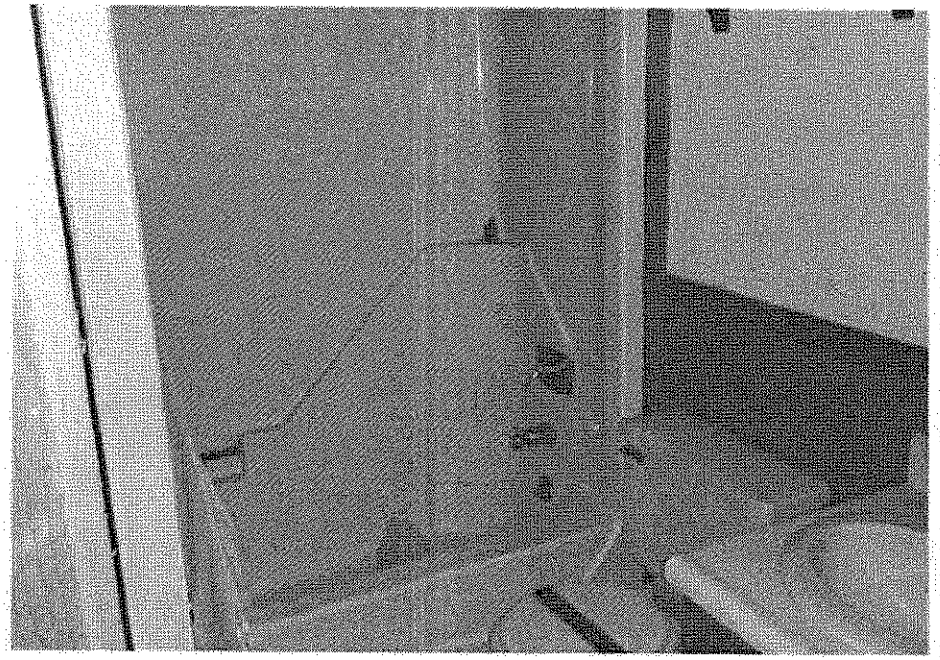


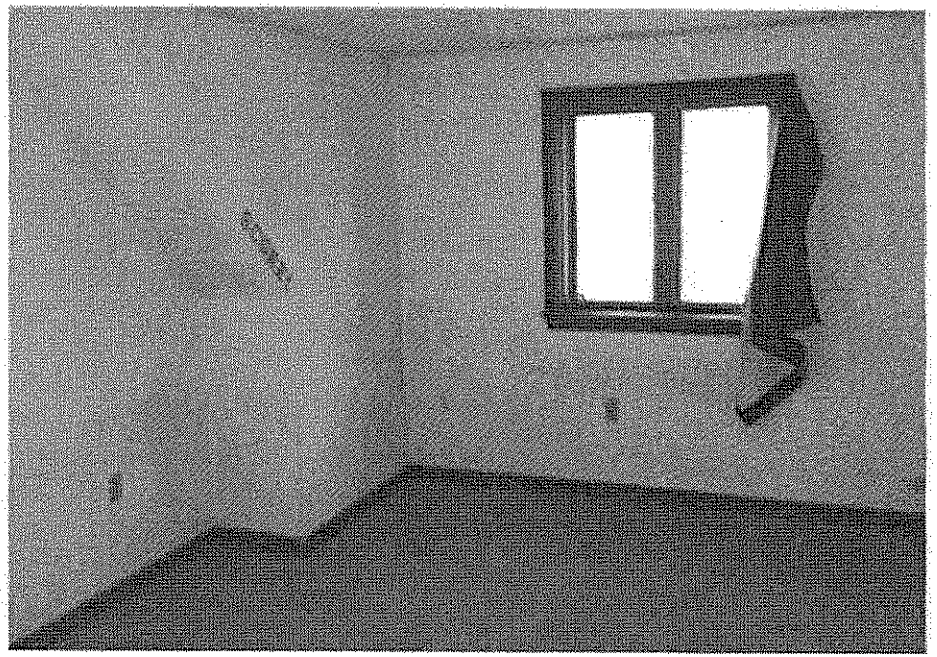


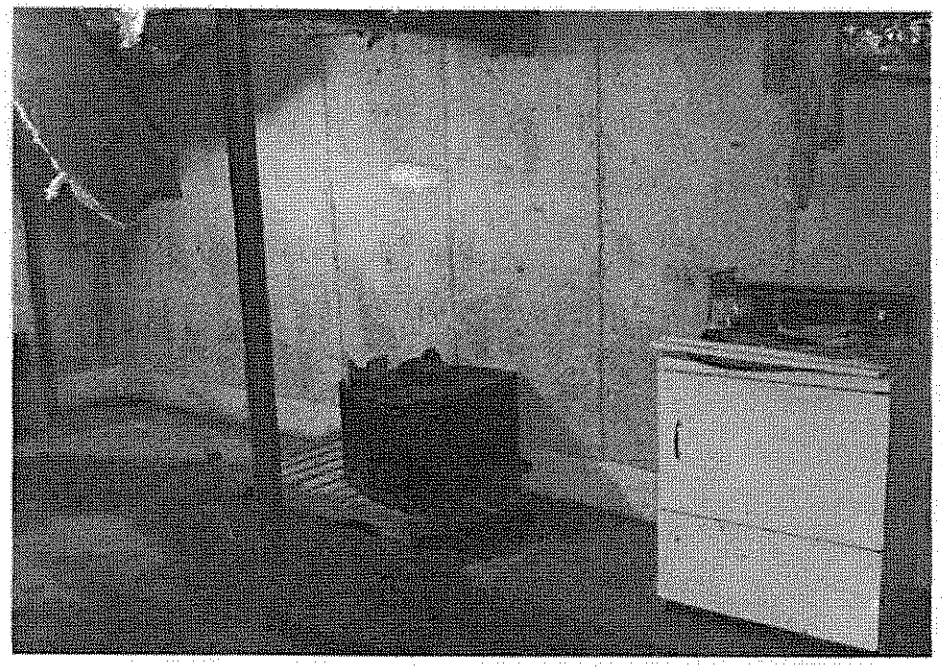


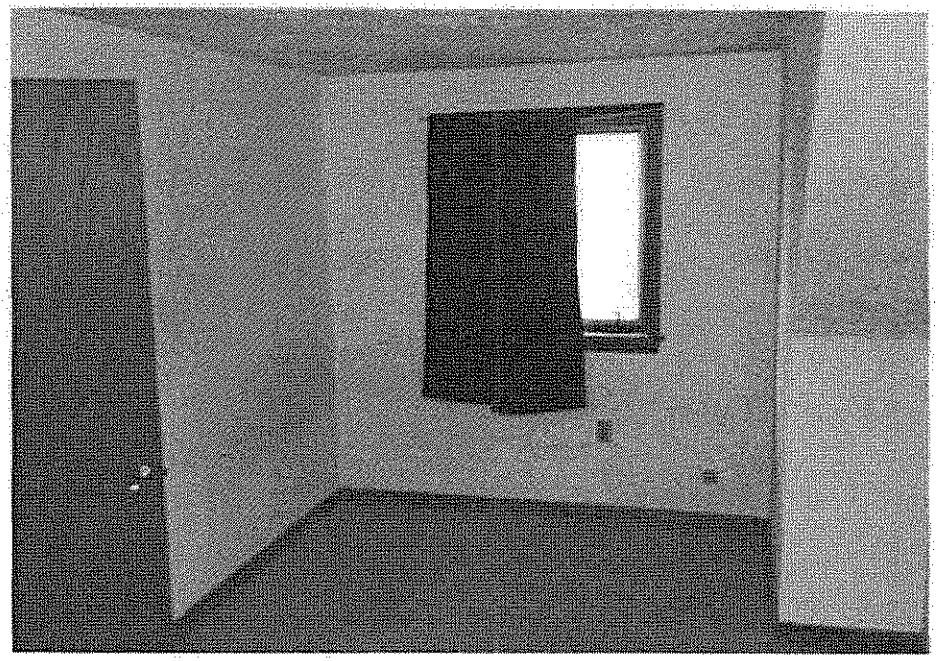


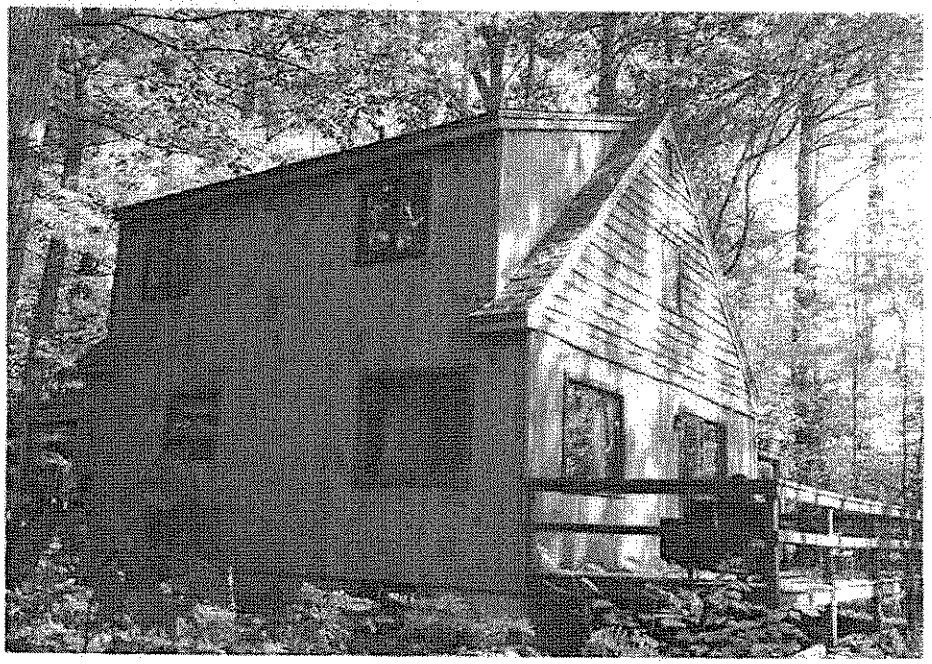












Property Location: 3-14- 15- 34- 5
00216 Thompson Rd

Residential Property Record Card - Conway, New Hampshire

Account: 27332 **Map / Lot No:** 219-258 **Class:** RI **State Class:** 901 **Card 1 of 1**

Current Owner
New Hampshire State Of
Po Box 483
Concord Nh 03302-0483

Previous Owner History		
Name	Deed	Date
Cocchiara Denis P & Gaye M	1103/98	

Miscellaneous	
Deed Info:	1718/00013-10/07/1997
Zoning:	RA
Routing No:	C02730
Neighborhd:	1151
Living Units:	1
Census Trct:	
District:	6
Estimates	
MRA:	78,047
Weighted:	80,600
Market:	

Assessment Information		
Appraised Value:	*	Prior
Land:	50,100	50,100
Building:	78,400	78,400
Total:	128,500	128,500
Assessed Information:		
Code: 2011 Value:		128,500
2010		128,500
2009		128,500
Effective DOV:	4/1/2009	
Value Flag:	COST	
Manual Override Reason:		
NO OVERRIDE		

Notes
08-Adj Size Of Deck/Porches
0.528
0.128

Entrance Information					
Date	Time	ID	Actv	Entrance Code	Sourc
03/16/1994	1100	CS	M		Owner
05/29/1994		DR	L		
06/16/2008		CB		Entry Only	Tenant

Sales History

Book/Page	Date	Price	Type	Validity

Permit Information

Date	Permit #	Price	Purpose	% Comp.
				0
				0

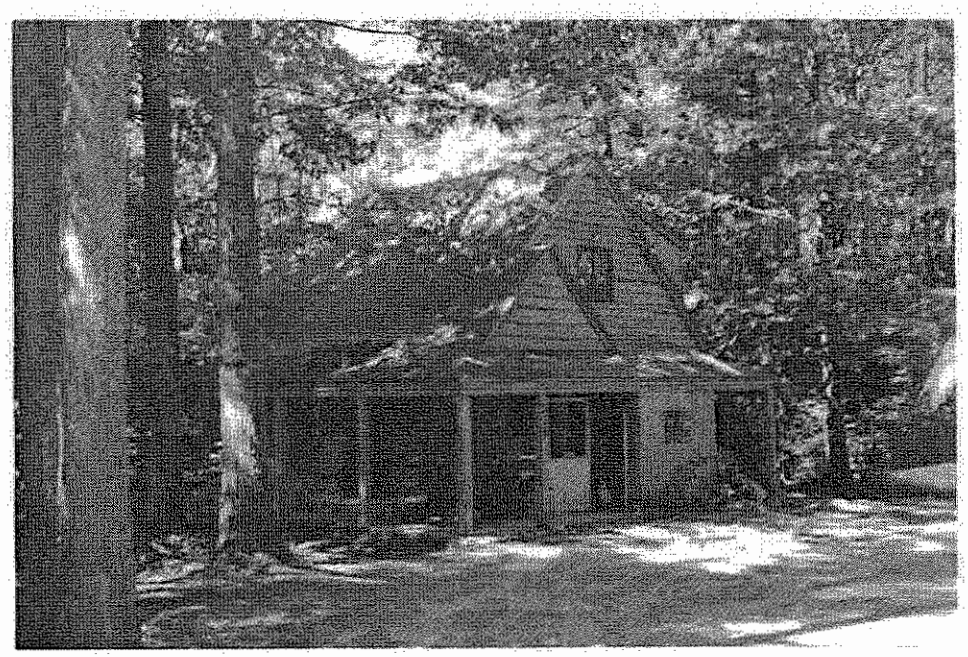
Land Information

Type		Size	Grade	Influence Factor 1, 2 and %		Value
Primary	A	0.528	0		0	50,110

Total Acres for this Parcel 0.528 **Total Land Value** 50,100

Out Building Information

Type	Qty	Year	Size1	Size2	Grade	Cond	%Good	Value
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
								0
								0
							Total OBY for this card	0



Inspection witness by: _____

univers (7.5.66.13)

Printed Tue, Sep 30, 2014

Residential Property Record Card - Conway, New Hampshire

Property Location: 3-14- 15- 34- 5
00216 Thompson Rd

Account: 27332 **Map / Lot No:** 219-258 **Class:** RI **State Class:** 901 **Card 1 of 1**

Dwelling Information

Style:	Cape
Condo Style:	
Exterior Walls:	Frame
Story Height:	1.5
Attic:	None
Interior/Exterior:	Same
Basement:	Full
Bsmt Garage:	0
Rec Room size:	0 0
FBLA size:	0 0
Unfinished Area:	0
Inlaw Apts:	0
WB Fireplace:	**Stacks** 0 **Openings** 0
MTL Fireplace:	**Stacks** 0 **Openings** 0
Heating Type:	Basic
Fuel:	Electric
Heating System:	Electric
Year Built:	1981
Eff. Yr Built:	0
Ground Flr Area:	624
Tot Living Area:	1092
Basement Area:	624
Grade:	C
Condition:	Average
CDU:	FR

Building Notes:

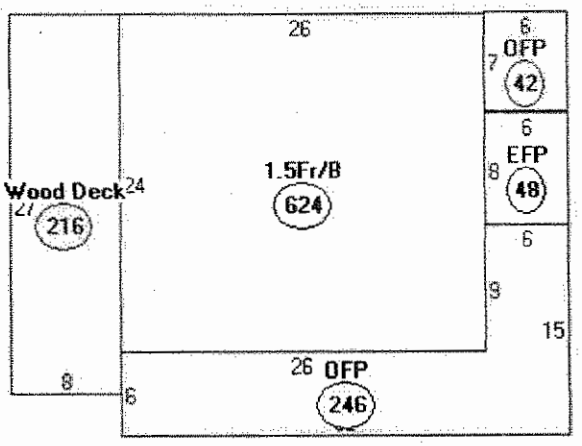
	Low	1st	2nd	3rd	Tot
Rooms:	0	0	0	0	5
Bedrooms:	0	0	0	0	3
Full Baths:	0	0	0	0	2
Half Baths:	0	0	0	0	0
Add'l Fixtures:	0	0	0	0	0

Replacement Costs

Base Price:	95,210
Additions:	15,100
Unfinished Area:	0
Basement:	0
Attic:	0
Plumbing:	3,360
Heating A/C Adj.:	0
FBLA:	0
Rec Room:	0
Fire Place:	0
Basement Garage:	0
Exterior Trim:	0
Subtotal:	113,670
Grade Factor:	1.00
C & D Factor:	0.00
Total RCN:	113,670
Percent Good:	0.69
Market Adj.:	0.00
Total RCNLD:	78,400

Addition Information

Low	1st	2nd	3rd	Area	Points
31				216	3100
11				42	1400
12				48	2500
11				246	8100



Descriptor/Area

A: 1.5Fr/B
624 sqft

B: Wood Deck
216 sqft

C: OFP
42 sqft

D: EFP
48 sqft

E: OFP
246 sqft

Owner/Values: Includes all Land/Buildings/OBYs for this Parcel

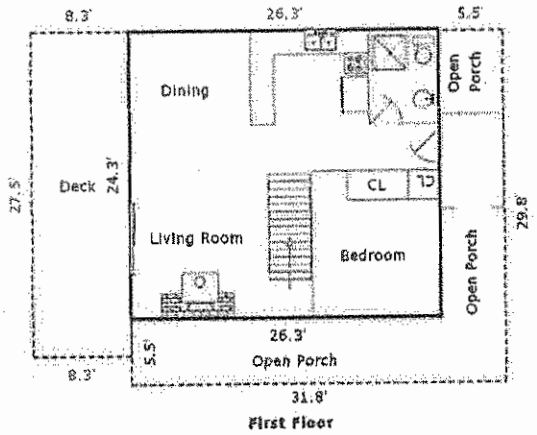
	Current	Cost	Market	Income	Prior
Land:	50,100	50,100	0	0	50,100
Building:	78,400	78,400	0	0	78,400
Total:	128,500	128,500	0	0	128,500

Comparable Sales Summary

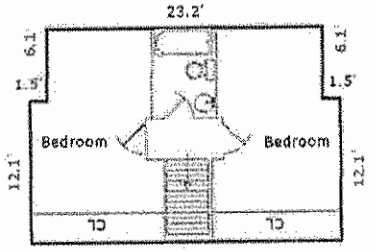
Parcel ID	Location	DOS	Price	TLA	Style	Grade	Year built	Bed-room	Bath Full	Bath Half	Acres
				0			0	0	0	0	0
				0			0	0	0	0	0
				0			0	0	0	0	0
				0			0	0	0	0	0
				0			0	0	0	0	0

FLOOR PLAN SKETCH

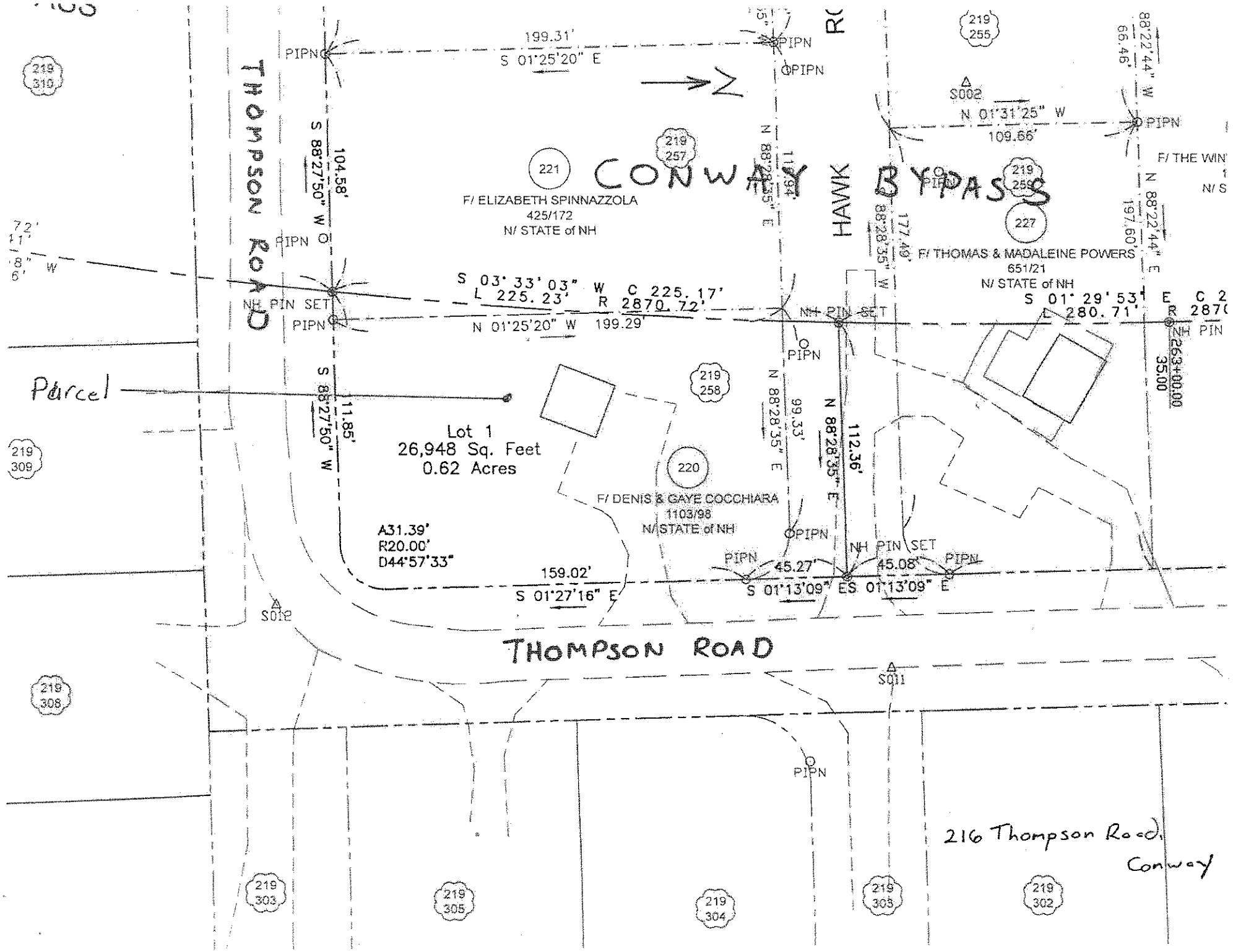
216 Thompson Road

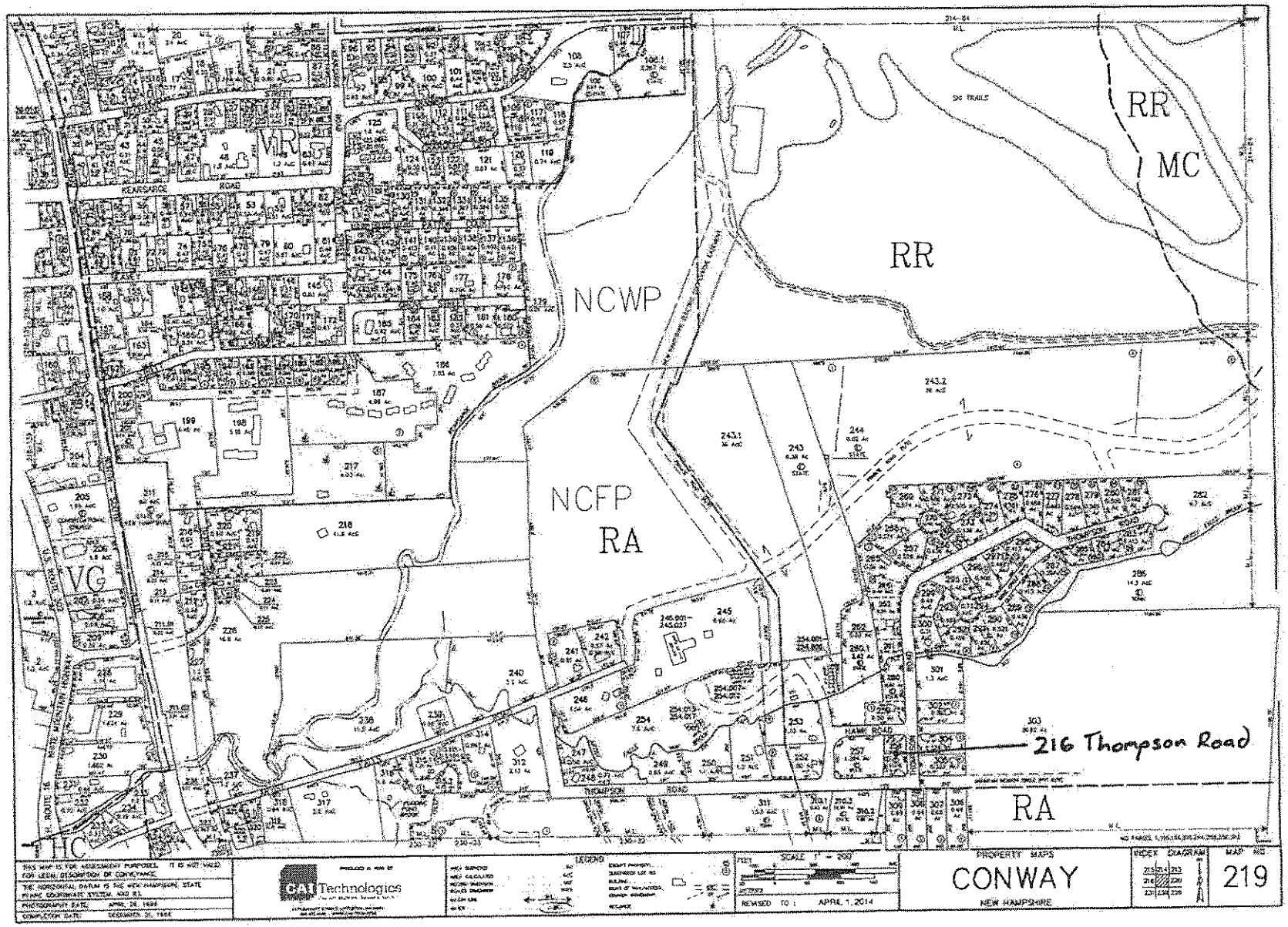


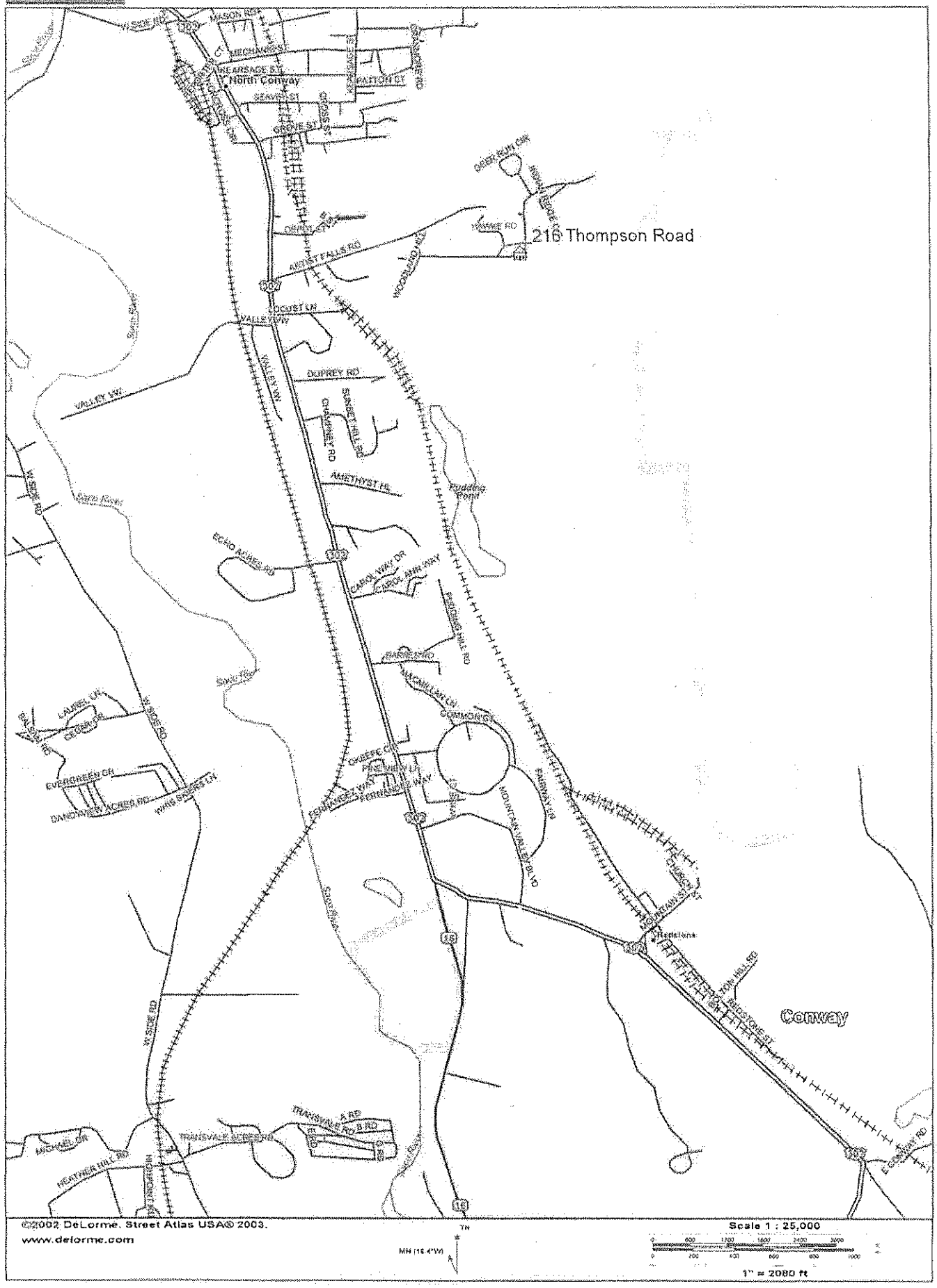
First Floor



Second Floor


THOMPSON ROAD
CONWAY BYPASS
HAWK
199.31'
S 01°25'20" E
S 88°27'50" W
104.58'
N 88°28'35" E
177.49'
S 03° 33' 03" W C 225.17'
L 225.23' R 2870.72'
N 01°25'20" W 199.29'
NH PIN SET
PIPN
221
F/ ELIZABETH SPINNAZZOLA
425/172
N/ STATE of NH
220
F/ DENIS & GAYE COCCHIARA
1103/98
N/ STATE of NH
227
F/ THOMAS & MADALEINE POWERS
651/21
N/ STATE of NH
S002
N 01°31'25" W
109.66'
88°22'44" W
66.46'
N 88°22'44" E
197.60'
S 01° 29' 53" E C 2
L 280.71' R 287
NH PIN
263+00.00
35.00
Parcel
Lot 1
26,948 Sq. Feet
0.62 Acres
S 88°27'50" W
11.85'
N 88°28'35" E
99.33'
N 88°28'35" E
112.36'
A31.39'
R20.00'
D44°57'33"
159.02'
S 01°27'16" E
45.27'
S 01°13'09" E
45.08'
S 01°13'09" E
S012
S011
219 310
219 309
219 308
219 303
219 305
219 304
219 303
219 302
219 255
219 257
219 259
219 258
216 Thompson Road
Conway


RR
MC
RR
NCWP
NCFP
RA
VR
VG
HC
RA
216 Thompson Road
THOMPSON ROAD
NAMK ROAD
REARSARGE ROAD
NEW HAMPSHIRE
CONWAY
PROPERTY MAPS
NEW HAMPSHIRE
MAP NO.
219
SCALE 1" = 200'
REVISED TO : APRIL 1, 2014
CAI Technologies
LEGEND


216 Thompson Road
North Conway
Conway
Redstone
Saco River
Diddling Pond
Mountain View Pond
Echo Acres Rd
Valley Vw
Duffrey Rd
Sunset Hill Rd
Amethyst Hl
Mountain View Blvd
Fairway Dr
Fox Hill Rd
Redstone St
Church St
Mountain St
Dundaniel Acres Rd
Transvale Acres Rd
Heather Hill Rd
Evergreen Cir
Laurel Ln
Deer Run Dr
Hayne Rd
Moorland Hl
Forest Falls Rd
Grove St
Seavey St
Mechanic St
Pleasant St
Main St
Washington St
Glen Ridge Rd
Cathedral Ledge Dr
Meadowview Way
Fairway Vw
Carol Way Dr
Carol Ann Way
Michael Dr
Jamison Cir
Transvale Rd A
Transvale Rd B
E Conway Rd
N Side Rd
W Side Rd
16
302
©2002 DeLorme. Street Atlas USA® 2003.
www.delorme.com
TN
MH (16.4°W)
Scale 1 : 25,000
1" = 2080 ft

Comparables Flyers

Active



Address:	1825 West Side Road	*MLS #:*	4253212
Town:	Conway	*Rank:*	101
State Zip:	NH, 03818		
Vill/Dist/Loc:			

Zoning:	RESIDENTIAL	*Rooms:*	7
Year Built:	1946	*Bedrooms:*	3
Taxes:	3,437.00	*Total Baths:*	2
Taxes TBD:	No	*Full:*	1
Tax Year:	2012	*3/4 Baths:*	0
Lot Acres:	1.60	*1/2 Baths:*	1
Lot SqFt:	69696	*Car Capacity:*	2
Road Front:	304	*Garage Type:*	Detached
Water Front:		*Total Fin SqFt.*	1600
Water Acc Type:		*Apx Fin Above Grd:*	1600
# of Stories:	1 1/2	*Apx Fin Below Grd:*	0
		Apx Tl Below Grd:	1600

MLS List Date:	07/09/2013	*Closed Date:*		*DOM:*	463
List $:	$149,900	*Closed $:*		*Sell/List Ratio:*	
Original $:	$189,500				

Lot Description: Fenced, Level, View

Directions: West Side Road heading north just pass Cedar Creel house will be immediately on right. Watch for sign.

Pub Rems: Enjoy the views of Cranmore Mountain from this 3BR 1.5BA, full dormered Cape with an excellent West Side Road location on over 1.5 acres of land. Open and spacious kitchen, sitting room and living room, enclosed three-season porch, patio and a detached two-car garage. This home is close to the White Mountain National Forest and minutes to North Conway Village. Direct snowmobile trail access in the winter! Views could be enhanced with a bit of cutting. With a little TLC this Conway home has loads of potential! Close to skiing too.

ROOM	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*
Living Room	20X14	1	*Other Rm 1*	PATIO		*4th BR*		
Kitchen	18X20	1	*Other Rm 2*	ENCL PORCH		*5th BR*		
Dining Room	12X9	1	*Other Rm 3*			*Den*	7X9	2
Family Room			*Master BR*	14X18	2			
Office/Study			*2nd BR*	9X11	2			
Utility Room			*3rd BR*	9X12	2			

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	No
County:	CarrollNH	*Property ID:*		*Span:*	000-0-
District:	SAU #9	*Elem Sch:*		*Jr./Mid Sch:*	A. Crosby Kennett Middle Sch
High Sch:	A. Crosby Kennett Sr. High	*Flood Zone:*	Unknown	*Plan/Survey:*	
Devel/Subdiv:		*Const. Status:*	Existing		

Amenities:

Basement:	Full, Unfinished
Appliances:	Dishwasher, Dryer, Refrigerator, Washer
Driveway:	Paved
Electric:	Fuses
Construction:	Wood Frame
Exterior:	Patio, Porch, Screened Porch

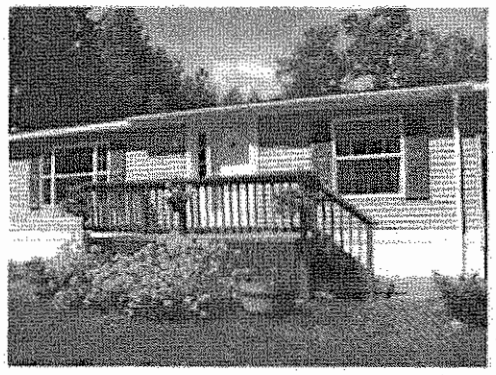
Style:	Cape	*Garage/Park:*	4 Parking Spaces, Detached
Foundation:	Block, Concrete, Granite	*Heat Fuel:*	Oil
Heating/Coal:	Hot Air	*Roads:*	Public
Roof:	Metal	*Sewer:*	Septic
Water:	Drilled Well, Private	*Water Heater:*	Electric
Floors:		*Building Certs:*	



Bill Barbin
Badger Realty, LLC

Office: (603) 356-5757
Cell: (603) 986-0385
Fax: (603) 356-7068
Email: Bill@BadgerRealty.com

Comparables Flyers
Active



Address:	373 Limac Circle	*MLS #:*	4362449
Town:	Conway	*Rank:*	101
State Zip:	NH, 03813		
Vill/Dist/Loc:			

Zoning:	Residential	*Rooms:*	6
Year Built:	2003	*Bedrooms:*	3
Taxes:	1,964.00	*Total Baths:*	2
Taxes TBD:	No	*Full:*	2
Tax Year:	2013	*3/4 Baths:*	0
Lot Acres:	0.48	*1/2 Baths:*	0
Lot SqFt:	20908.8	*Gar Capacity:*	0
Road Front:	90	*Garage Type:*	None
Water Front:		*Total Fin SqFt:*	1404
Water Acc Type:	Town Residents	*Apx Fin Above Grd:*	1404
# of Stories:	1	*Apx Fin Below Grd:*	0
		Apx Tll Below Grd:	0

MLS List Date:	06/09/2014	*Closed Date:*		*DOM:*	128
List $:	$137,500	*Closed $:*		*Sell/List Ratio:*	
Original $:	$139,900				

Lot Description: Cul-de-sac, Landscaped, Level, Subdivision

Directions: Route 113 to Stark Road. Take right on Limac Circle. Stay straight; house on right.

Pub Rems: IMMACULATE HOME WITH VAULTED CEILING, SKYLIGHTS AND COUNTRY KITCHEN WITH SLIDERS ONTO 16 X 18 FOOT DECK. Two sheds in backyard for garden gear or seasonal toys. Gas fireplace enhances the ambiance of this home. Many established gardens in place, ready for new owner. Convenient to shopping, medical and all other necessities. Access to the Saco River and Conway Lake.

ROOM	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*
Living Room	18 x 12	1	Laundry	8 x 5	1	*4th BR*		
Kitchen	11 x 12	1	Side Deck	13 x 6	1	*5th BR*		
Dining Room	9 x 12	1	Back Deck	16 x 18	1	*Den*		
Family Room			*Master BR*	13 x 12	1			
Office/Study			*2nd BR*	10 x 10	1			
Utility Room			*3rd BR*	10 x 11	1			

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	Yes
County:	CarrollNH	*Property ID:*		*Span:*	275--08-5-000
District:	SAU #9	*Elem Sch:*	Pine Tree Elem	*Jr./Mid Sch:*	A. Crosby Kennett Middle Sch
High Sch:	A. Crosby Kennett Sr. High	*Flood Zone:*	No	*Plan/Survey:*	
Devel/Subdiv:	Woodland Grove	*Const. Status:*	Existing		

Amenities:	Water
Basement:	Slab
Appliances:	Dishwasher, Dryer, Kitchen Island, Range-electric, Refrigerator, Washer, Window Treatment
Driveway:	Paved
Electric:	Circuit Breaker(s)
Construction:	Manufactured Home
Exterior:	Beach Rights, Deck, Out Building, Shed

Style:	Manuf./mobile, Ranch	*Garage/Park:*	4 Parking Spaces
Foundation:	Skirted, Slab W/frst Wall	*Heat Fuel:*	Gas-lp/bottle
Heating/Cool:	Hot Air	*Roads:*	Cul-de-sac, Public, Paved
Roof:	Shingle-asphalt	*Sewer:*	1250 Gallon, Leach Field
Water:	Community	*Water Heater:*	Electric
Floors:	Carpet, Vinyl	*Building Cert.:*	



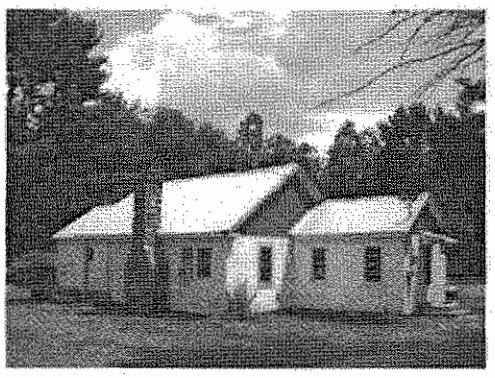
Bill Barbin
Badger Realty, LLC

Office: (603) 356-5757
Cell: (603) 986-0385
Fax: (603) 356-7068
Email: Bill@BadgerRealty.com

Badger REALTY

Comparables Flyers

Active



Address:	205 Allens Siding Road	*MLS #:*	4252216
Town:	Conway	*Rank*	101
State Zip:	NH, 03818		
Vill/Dist/Loc:			

Zoning:	Residential	*Rooms:*	5
Year Built:	1952	*Bedrooms:*	3
Taxes:	2,144.00	*Total Baths:*	2
Taxes TBD:	No	*Full:*	1
Tax Year:	2012	*3/4 Baths:*	0
Lot Acres:	0.91	*1/2 Baths:*	1
Lot SqFt:	39639.6	*Gar Capacity:*	0
Road Front:	200	*Garage Type*	None
Water Front:		*Total Fin SqFt:*	1124
Water Acc Type:		*Apx Fin Above Grd.*	1124
# of Stories:	1	*Apx Fin Below Grd.*	0
		Apx Tll Below Grd:	0

MLS List Date:	07/03/2013	*Closed Date:*		*DOM:*	469
List $:	$129,900	*Closed $:*		*Sell/List Ratio:*	
Original $:	$129,900				

Lot Description: Corner, Country Setting, Fields, Level

Directions: West Side Road to Allens Siding Road. Go across Conway Scenic Railroad tracks, and home is first on left.

Pub Rems: COUNTRY THREE BEDROOM, ONE AND A HALF BATH RANCH situated on almost one acre of lovely, level fields and meadows conveniently located just off West Side Road in Conway and DIRECTLY Abutting the Main SNOWMOBILE TRAIL for Eastern New Hampshire! The house has a country kitchen, pine paneled living room with a wood stove and three bedrooms, one being a master with a half bath. There are two outbuildings (16X18 w/6X16 porch and 12X16 w/5X16 shed) ideal for a workshop, animals or storage. Perfect as a starter or retirement home, .

ROOM	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*
Living Room	11X19	1	Other Rm 1			*4th BR*		
Kitchen	11X13	1	Other Rm 2			*5th BR*		
Dining Room			Other Rm 3			*Den*		
Family Room			*Master BR*	13X15	1			
Office/Study			*2nd BR*	10X11	1			
Utility Room			*3rd BR*	10X10	1			

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	No
County:	CarrollNH	*Property ID:*		*Span:*	M26-2-L-120
District:	SAU #9	*Elem Sch:*	Conway Elem School	*Jr./Mid Sch:*	A. Crosby Kennett Middle Sch
High Sch:	A. Crosby Kennett Sr. High	*Flood Zone:*	No	*Plan/Survey:*	
Devel/Subdiv:		*Const. Status:*	Existing		

Amenities:

Basement:	Crawl Space, Interior Stairs, Partial
Appliances:	Air Conditioner, Range-electric, Refrigerator, Wood Stove
Driveway:	Gravel
Electrics:	Circuit Breaker(s)
Construction:	Wood Frame
Exterior:	Out Building, Partial Fence, Porch-covered, Shed

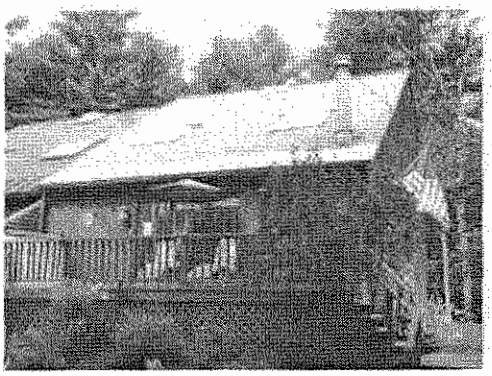
Style:	New Englander, Ranch	*Garage/Park:*	4 Parking Spaces, Driveway
Foundation:	Block, Concrete	*Heat Fuel:*	Oil, Wood
Heating/Cool:	Hot Air	*Roads:*	Public, Paved
Roof:	Metal	*Sewer:*	1000 Gallon, Concrete, Private
Water:	Driven Point	*Water Heater:*	Electric
Floors:	Carpet, Vinyl, Other	*Building Certs:*	



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Comparables Flyers
Active



Address:	115 Webster Rd	*MLS #:*	4374054
Town:	Conway	*Rank:*	101
State Zip:	NH, 03813		
Vill/Dist/Loc:			

Zoning:	Residential	*Rooms:*	5
Year Built:	1987	*Bedrooms:*	3
Taxes:	2,312.00	*Total Baths:*	2
Taxes TBD:	No	*Full:*	2
Tax Year:	2014	*3/4 Baths:*	0
Lot Acres:	1.25	*1/2 Baths:*	0
Lot SqFt:	54450	*Gar Capacity:*	0
Road Front:	265	*Garage Type:*	None
Water Front:		*Total Fin SqFt:*	1322
Water Acc Type:		*Apx Fin Above Grd:*	1322
# of Stories:	1 1/2	*Apx Fin Below Grd:*	0
		Apx Ttl Below Grd:	0

MLS List Date:	07/28/2014	*Closed Date:*		*DOM:*	79
List $:	$114,900	*Closed $:*		*Sell/List Ratio:*	
Original $:	$114,900				

Lot Description: Country Setting, Wooded Setting

Directions: East Conway Road past Jessie's Store (Websters) to Webster Road on left. Fourth building on right, right side unit.

Pub Rems: You won't find a better buy! A perfect Townhouse design with room for family and friends. Offering 3 bedrooms and 2 baths. Exceptional upgrades to kitchen and baths, new carpet and fresh paint throughout, it's just delightful. This property has been lovingly cared for and is ready to move in. There is access to cross country ski trails, ski mobile trails, and in summer enjoy the best swimming and kayaking on the Saco River at Weston's Beach. Great location with easy access to all Valley amenities.

ROOM	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*
Living Room	13x21	1	*Other Rm 1*			*4th BR*		
Kitchen	10x11	1	*Other Rm 2*			*5th BR*		
Dining Room	8x10	1	*Other Rm 3*			*Den*		
Family Room			*Master BR*	10x15	2			
Office/Study			*2nd BR*	9x11	1			
Utility Room			*3rd BR*	9x11	2			

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	Yes
County:	CarrollNH	*Property ID:*		*Span:*	225--02-1-002
District:	Conway School District SAU #9	*Elem Sch:*	Pine Tree Elem	*Jr./Mid Sch:*	A. Crosby Kennett Middle Sch
High Sch:	A. Crosby Kennett Sr. High	*Flood Zone:*	No	*Plan/Survey:*	
Devel/Subdiv:	Green Hill Estates	*Const. Status:*	Existing		

Amenities:

Basement:	Bulkhead, Full, Storage Space, Sump Pump, Unfinished
Appliances:	Dehumidifier, Dishwasher, Gas Heater, Kitchen Island, Range-electric, Refrigerator, Wood Stove
Driveway:	Crushed/stone
Electric:	200 Amp, Circuit Breaker(s)
Construction:	Wood Frame
Exterior:	Shed, Underground Utilities

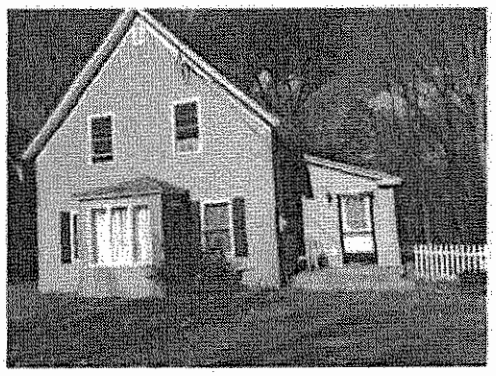
Style:	Duplex	*Garage/Park:*	
Foundation:	Below Frostline, Concrete	*Heat Fuel:*	Gas-lp/bottle, Wood
Heating/Cool:	Stove, Wall Furnace	*Roads:*	Association, Private, Shared
Roof:	Shingle-asphalt	*Sewer:*	1000 Gallon, Concrete, Septic, Shared
Water:	Drilled Well, Private, Shared	*Water Heater:*	Electric
Floors:	Carpet, Vinyl	*Building Certs:*	



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Comparables Flyers
Sold



Address:	32 Artist Falls Rd.	*MLS #:*	4322191
Town:	Conway	*Rank:*	101
State Zip:	NH, 03860		
Vill/Dist/Loc:	North Conway		

Zoning:	residential	*Rooms:*	5
Year Built:	1900	*Bedrooms:*	3
Taxes:	2,786.00	*Total Baths:*	2
Taxes TBD:	No	*Full:*	1
Tax Year:	2013	*3/4 Baths:*	0
Lot Acres:	0.19	*1/2 Baths:*	1
Lot SqFt:	8276.4	*Gar Capacity:*	1
Road Front:	125	*Garage Type:*	Attached
Water Front:		*Total Fin SqFt:*	1032
Water Acc Type:		*Apx Fin Above Grd:*	1032
# of Stories:	1 1/2	*Apx Fin Below Grd:*	0
		Apx Ttl Below Grd:	576

MLS List Date:	10/21/2013	*Closed Date:*	03/27/2014	*DOM:*	109
List $:	$149,900	*Closed $:*	$135,000	*Sell/List Ratio:*	90%
Original $:	$149,900				

Lot Description: Business District, Landscaped, Ski Area, Village

Directions: White Mountain Hgwy intown to Artist Falls Rd. next to Carrier, but before North-South Rd.

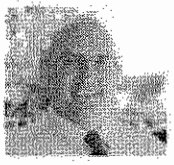
Pub Rems: In town location is just a short walk to all North Conway amenities including restaurants, shops and golf. Skiing at Mt. Cranmore is only one mile away. Many upgrades to this classic colonial including electric, plumbing, paint and flooring. This home sits high above picturesque Artist Brook. Town water and sewer

ROOM	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*
Living Room			Other Rm 1			*4th BR*		
Kitchen			Other Rm 2			*5th BR*		
Dining Room			Other Rm 3			*Den*		
Family Room			*Master BR*					
Office/Study			*2nd BR*					
Utility Room			*3rd BR*					

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	134,600.00	*Assmt Yr:*	2010	*Covenant:*	No
County:	CarrollNH	*Property ID:*		*Span:*	252-61-
District:	Conway School District SAU #9	*Elem Sch:*	John Fuller Elementary School	*Jr/Mid Sch:*	A. Crosby Kennett Middle Sch
High Sch:	A. Crosby Kennett Sr. High	*Flood Zone:*	No	*Plan/Survey:*	
Devel/Subdiv:		*Const. Status:*	Existing		

Amenities:	
Basement:	Full, Interior Stairs, Unfinished, Walk Out, Walk Up
Appliances:	Dryer, Range-electric, Refrigerator, Washer
Driveway:	Gravel, Paved
Electric:	200 Amp, 3 Phase, Circuit Breaker(s)
Construction:	Existing, Wood Frame
Exterior:	Porch-enclosed

Style:	Colonial	*Garage/Park:*	1 Parking Space, Attached, Carport
Foundation:	Granite	*Heat Fuel:*	Oil
Heating/Cool:	Radiator, Steam	*Roads:*	Public
Roof:	Shingle-asphalt	*Sewer:*	Public
Water:	Public	*Water Heater:*	Off Boiler
Floors:	Hardwood, Vinyl	*Building Certs:*	

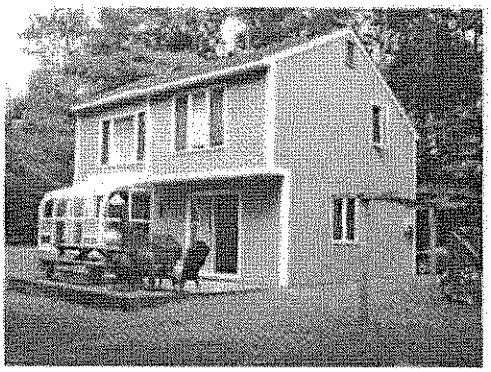


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Badger REALTY

Comparables Flyers
Sold



Address:	17 Hawk Lane		*MLS #:*	4313121	
Town:	Conway		*Rank:*	101	
State Zip:	NH, 03860				
Vill/Dist/Loc:					
Zoning:	residential		*Rooms:*	6	
Year Built:	1985		*Bedrooms:*	3	
Taxes:	2,600.00		*Total Baths:*	1	
Taxes TBD:	No		*Full:*	1	
Tax Year:	2013		*3/4 Baths:*	0	
Lot Acres:	0.60		*1/2 Baths:*	0	
Lot SqFt:	26136		*Gar Capacity:*	0	
Road Front:	353		*Garage Type:*	None	
Water Front:			*Total Fin SqFt:*	1318	
Water Acc Type:			*Apx Fin Above Grd:*	1318	
# of Stories:	2		*Apx Fin Below Grd:*	0	
			Apx Tll Below Grd:	0	
MLS List Date:	09/01/2013	*Closed Date:*	10/31/2013	*DOM:*	8
List $:	$139,000	*Closed $:*	$139,000	*Sell/List Ratio:*	100%
Original $:	$139,000				

Lot Description: Level, Wooded Setting

Directions: Artist Falls Road, cross North-South Road. Take right on Thompson Road, Curve left. House is on corner of Hawk Road and Thompson on left

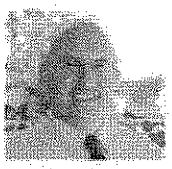
Pub Rems: Here's a well located, economical 3 bedroom contemporary; on a quiet newly-paved country road across from the Puddin Pond protected area and its wildlife trails, yet just a few minutes by North-South Road to North Conway Village, Cranmore Ski Area, top supermarkets and the 60 or so shops of Settler's Green. Cozy Sun Room and woodstove make its Rinnai gas heater almost unnecessary. Well cared for and good condition as a year round or vacation home

ROOM	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*
Living Room	14.5 x 15	1	Sun Room	9.5 x 6	1	*4th BR*		
Kitchen	12.5 x 15	1				*5th BR*		
Dining Room						*Den*		
Family Room			*Master BR*	13 x 15	2			
Office/Study			*2nd BR*	10.5 x 11	2			
Utility Room			*3rd BR*	10 x10	2			

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	No
County:	CarrollNH	*Property ID:*		*Span:*	0--
District:		*Elem Sch:*		*Jr/Mid Sch:*	
High Sch:		*Flood Zone:*	No	*Plan/Survey:*	
Devel/Subdiv:		*Const. Status:*	Existing		

Amenities:	
Basement:	Slab
Appliances:	
Driveway:	Gravel
Electric:	150 Amp
Construction:	Existing, Wood Frame
Exterior:	

Style:	Contemporary	*Garage/Park:*	
Foundation:	Slab W/frst Wall	*Heat Fuel:*	Gas-lp/bottle, Wood
Heating/Cool:	Hot Air	*Roads:*	Public
Roof:	Shingle-asphalt	*Sewer:*	Septic
Water:	Public	*Water Heater:*	Electric
Floors:		*Building Cons:*	



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Comparables Flyers
Sold



Address:	131 Artist Falls Road		*MLS #:*	4231704	
Town:	Conway		*Rank:*	101	
State Zip:	NH, 03860				
Vill/Dist/Loc:					
Zoning:	RES		*Rooms:*	8	
Year Built:	1780		*Bedrooms:*	3	
Taxes:	2,175.00		*Total Baths:*	2	
Taxes TBD:	No		*Full:*	1	
Tax Year:	2012		*3/4 Baths:*	1	
Lot Acres:	2.45		*1/2 Baths:*	0	
Lot SqFt:	106722		*Gar Capacity:*	0	
Road Front:	0		*Garage Type:*	None	
Water Front:			*Total Fin SqFt:*	1114	
Water Acc Type:	Owned		*Apx Fin Above Grd:*	1114	
# of Stories:	2		*Apx Fin Below Grd:*	0	
			Apx Ttl Below Grd:	0	
MLS List Date:	04/23/2013	*Closed Date:*	10/25/2013	*DOM:*	161
List $:	$124,900	*Closed $:*	$120,000	*Sell/List Ratio:*	96%
Original $:	$129,900				

Lot Description: Waterfront, Wooded

Directions: Rt 16 to Artist Falls Road across from Muddy Moose, go past North-South Road under bridge home with be on the right about 3 houses down.Sign on Property.

Pub Rems: Charming Farmhouse on 2.45 freshly surveyed acres within walking distance to North Conway Village. This is unique property offers a great piece of land, barn, brook frontage. Needs some TLC but could be brought back to life. Has gleaming wide-pine floors and great brick fireplace 3 bd's, 2 baths. Also features town water & sewer. Sellers are motivated so come and take a look today.

ROOM	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*
Living Room		1				*4th BR*		
Kitchen		1				*5th BR*		
Dining Room		1				*Den*		
Family Room			*Master BR*		1			
Office/Study			*2nd BR*		2			
Utility Room			*3rd BR*		2			

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	Yes
County:	CarrollNH	*Property ID:*		*Span:*	--
District:		*Elem Sch:*	John Fuller Elementary School	*Jr/Mid Sch:*	A. Crosby Kennett Middle Sch
High Sch:	A. Crosby Kennett Sr. High	*Flood Zone:*	Unknown	*Plan/Survey:*	
Devel/Subdiv:		*Const. Status:*	Existing		

Amenities:
Basement: Partial
Appliances:
Driveway: Dirt
Electric: Circuit Breaker(s)
Construction: Wood Frame
Exterior: Barn

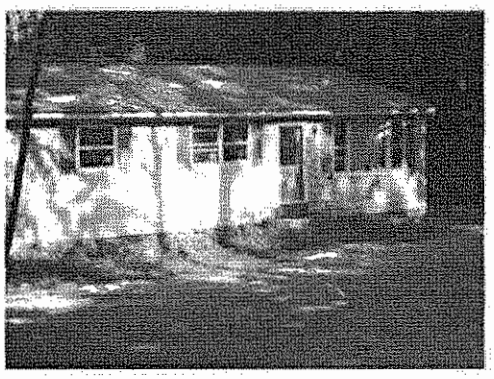
Style:	Antique, Cape	*Garage/Park:*	
Foundation:	Granite	*Heat Fuel:*	Electric, Oil, Wood
Heating/Cool:	Baseboard, Other	*Roads:*	Public
Roof:	Shingle-asphalt	*Sewer:*	Public
Water:	Public	*Water Heater:*	Electric
Floors:		*Building Cert:*	



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Comparables Flyers
Sold



Address:	66 Woodland Grove Road	*MLS #:*	4256175
Town:	Conway	*Rank:*	101
State Zip:	NH, 03813		
Vill/Dist/Loc:			

Zoning:	Residential	*Rooms:*	6
Year Built:	1977	*Bedrooms:*	3
Taxes:	2,441.00	*Total Baths:*	2
Taxes TBD:	No	*Full:*	1
Tax Year:	2013	*3/4 Baths:*	0
Lot Acres:	0.51	*1/2 Baths:*	1
Lot SqFt:	22215.6	*Gar Capacity:*	0
Road Front:	150	*Garage Type:*	None
Water Front:		*Total Fin SqFt:*	1500
Water Acc Type:	Town Residents	*Apx Fin Above Grd:*	960
# of Stories:	1	*Apx Fin Below Grd:*	540
		Apx Tl Below Grd:	540

MLS List Date:	07/22/2013	*Closed Date:*	04/18/2014	*DOM:*	239
List $:	$109,900	*Closed $:*	$114,900	*Sell/List Ratio:*	105%
Original $:	$135,900				

Lot Description: Cul-de-sac, Level, Lake Rights

Directions: From Route 16 in Conway Village head east on Route 113 towards Fryeburg. Approximately two miles, right on Stark Road to first right on Woodland Grove. See number 66 on right. Sign on property.

Pub Rems: THREE BEDROOM RANCH ON HALF ACRE LOT WITH ROOM TO GROW. Great starter home or maybe a transition to "one-level" living. Either way, surround yourself in a neighborhood close to medical facilities, library, schools and all other needs for everyday living. Energy efficient, metal roof and a finished lower level added in 2009.

ROOM	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*
Living Room	14X12	1	*Other Rm 1*	4X5	B	*4th BR*		
Kitchen	10X8	1	*Other Rm 2*			*5th BR*		
Dining Room	Combined	1	*Other Rm 3*			*Den*		
Family Room	24X14	B	*Master BR*	12X11	1			
Office/Study			*2nd BR*	11X9	1			
Utility Room	10X6	B	*3rd BR*	10X10	1			

Tax Rate:	18.42	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	132,500.00	*Assmt Yr:*	2012	*Covenant:*	Yes
County:	CarrollNH	*Property ID:*		*Span:*	M26-6-L-90
District:	SAU #9	*Elem Sch:*	Pine Tree Elem	*Jr/Mid Sch:*	A. Crosby Kennett Middle Sch
High Sch:	A. Crosby Kennett Sr. High	*Flood Zone:*	No	*Plan/Survey:*	
Devel/Subdiv:	Woodland Grove	*Const. Status:*	Existing		

Amenities:

Basement:	Interior Stairs, Partially Finished, Storage Space, Sump Pump
Appliances:	Cook Top-electric, Dishwasher, Dryer, Refrigerator, Washer, Wood Stove
Driveway:	Gravel
Electric:	Circuit Breaker(s)
Construction:	Stick Built Offsite, Wood Frame
Exterior:	Beach Rights

Style:	Ranch	*Garage/Park:*	
Foundation:	Concrete	*Heat Fuel:*	Electric, Gas-lp/bottle, Wood
Heating/Cool:	Baseboard	*Roads:*	Public, Paved
Roof:	Metal, Pitched	*Sewer:*	1000 Gallon, Concrete, Leach Field, Private, Septic
Water:	Community, Private, Shared	*Water Heater:*	Electric, Tank
Floors:	Carpet, Vinyl	*Building Certs:*	



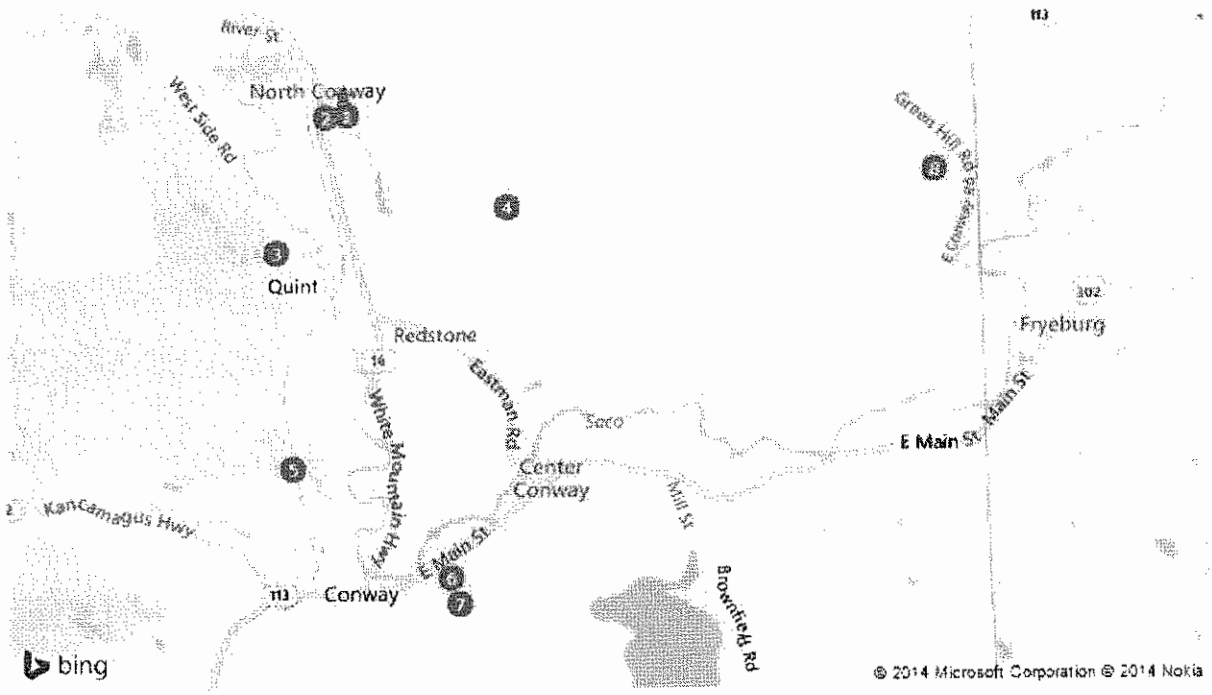
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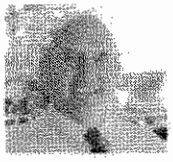
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Map Display

216 Thompson Road Conway, NH 03860



Item	*Address*	*Town*	*State*	*BR/BA*	*Fin SF*	*List $*	*Sold $*	*DOM*	*Dist.*
1	131 Artist Falls Road	Conway	NH	3 / 1	1114	$124,900	$120,000	161	0.20
2	32 Artist Falls Rd.	Conway	NH	3 / 1	1032	$149,900	$135,000	109	0.26
3	1825 West Side	Conway	NH	3 / 1	1600	$149,900		463	1.64
4	17 Hawk Lane	Conway	NH	3 / 1	1318	$139,000	$139,000	8	1.91
5	205 Allens Siding	Conway	NH	3 / 1	1124	$129,900		469	3.61
6	66 Woodland Grove	Conway	NH	3 / 1	1500	$109,900	$114,900	239	4.73
7	373 Limac Circle	Conway	NH	3 / 2	1404	$137,500		128	5.00
8	115 Webster	Conway	NH	3 / 2	1322	$114,900		79	5.71



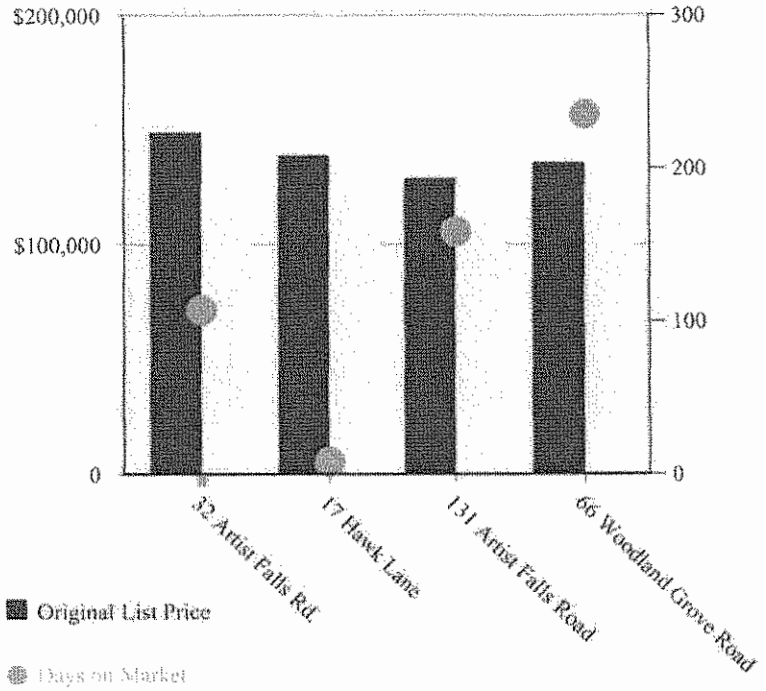
Bill Barbin
Badger Realty, LLC

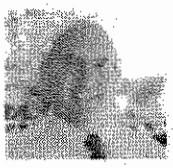
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Graphical Analysis

		Price		$/SqFt		DOM	
	Total	*Average*	*Median*	*Average*	*Median*	*Average*	*Median*
Active	4	$133,050	$133,700	$98	$95	284.75	295.5
Sold	4	$127,225	$127,500	$104	$106	129.25	135
Overall	8	$130,138	$132,450	$101	$101	207	144.5

Closed Listings





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Recommended Price

The price in the space below is generated by our market analysis program using the comps I selected. These comps are all of the homes in this price range that are currently listed or under contract and all of the properties that have sold in the last year in this price point and condition. This includes other institutionally owned properties.
I like to show you what the statistical analysis shows us so that we can see what a buyer's agent will show their buyer.

$119,500

With that price, above, in mind I go back to my cover letter and my personal recommendation on value pricing at $119,500. I apply the supply and demand principles to the equation above and I look at what the competing properties offer, including the interior staging. Unfortunately, if you price yourself above the competing properties in the comps you will most likely have to wait until the lower priced properties sell or chase the price downward. Conversely, if you are offering the better value, there is the greater chance that the other homes will help sell yours.
My goal is to help you get the highest value for your property within a market time that does not undermine what you are offering. There is a delicate balance between selling at the right price and underselling. I believe that my suggested price offers the best balance. With Badger Realty you get the best marketing in the valley. We rock at getting all over Zillow, Trulia and Realtor.com as well as having the #1 location in the valley for window displays and print advertising recognition.



Bill Barbin
Badger Realty, LLC

Office: (603) 356-5757
Cell: (603) 986-0385
Fax: (603) 356-7068
Email: Bill@BadgerRealty.com

Marketing Plan

Multiple Listing Service	The property will be put into the NNEREN NH Multiple Listing Database: The primary access point for real estate agents and the data feed for hundreds of real estate websites including Realtor.com.
Email Announcement	An email announcement will be distributed to all of the realtors in the Lakes Region Board of Realtors, Seacoast Board of Realtors and the White Mountain Board of Realtors. This goes out in the form of a colorful email flyer.
Postcard Announcement	A postcard with the property photo and basic listing and contact info. will be sent to the owners of the other businesses in the area. Neighbors are often the best source of buyers.
Commercial Memberships and Networks	NH CIBOR is the NH Commercial Investment Board of Realtors. This is a network of commercial agents from around the state and being part of this group keeps me in contact with many commercial brokers that work with valuable business clients. As a member, I am also part of the "Commercial MLS", the New England Commercial Property Exchange (NECPE). This is a different MLS than what the residential brokers use. Even though there is a commercial section in NNEREN - the residential MLS - it isn't as widely viewed for commercial property as the NECPE. NECPE will expose your property to more commercial buyers than any other source. Don't use an agent that is not in NH CIBOR for your commercial sale.
Virtual Tour and NOW VIDEO - YouTube	All my listings receive virtual tours. Over 90% of consumers that search the web first, for real estate, opt for seeing the results with virtual tours first. I want buyers to see my seller's properties first. Virtual tours provide for an interactive experience that highlights the best features. I have also been using Youtube videos attached to the listing. This generates more interest and gives buyers what they feel is a real sense of perspective about a property. My videos are not refined works of production but rather a rough cut expose of what a house is really like. People love these!
Point2Homes	This is a fast growing real estate database with a unique way of working into the search engines. This service aso feeds OODLE.com, TRULIA.com, HOTPADS.com, CRAIGSLIST.com, GoogleBase and a handful of other real estate search portals.
Craigslist	It started on the west coast but it's here now. Craigslist NH drives at least a dozen emails a week about my listings. The video and link to my website all go on Craigslist and generate more leads. They aren't super high quality prospects but all it takes is one and I have converted quite a few.
www.Northconway-real-estate.com	This is my personal site that I have super SEO optimized myself. Think like a buyer and search for "north Conway NH real estate" "Bartlett NH real estate" "Conway homes" etc. and you will see that I rank consistently on Page 1, right up there with the local brokerage level sites. In fact, you will see that my links push some of the broker sites to page 2! This is my #1 source for leads. People love my search map under NH property searches.
Always changing...	I can't rely on what has always worked always working in the future. I am working hard to stay at the leading edge of this consumer driven business. I work real estate as a true business and not a hobby. This is my full-time profession and I bring professional sales and prospecting to the table every day. My family depends on me to strive to be the best.



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Testimonials

Bill's dedication to customer service and his skills with real estate technology provided us excellent communication on new listings and follow up on homes we did see with him. In these days of instant communication and social media it is nice to be able to trust a REALTOR that has these skills in addition to an old fashioned work ethic of exceeding customer expectations. It is without hesitation that I recommend Bill Barbin.
- Sean - Conway

We hated to sell our family home on Moore's Pond last year. We met Bill Barbin and felt comfortable with his abilities and approach. Thank goodness we went with our instincts. Bill made it an effortless process.
- Karen Locke - Madison

So far Bill has worked on 3 transactions with us. The first time we had our own agent and he represented the buyer. We liked how he handled things so we actually started using his website and called him for our next purchase. He is now selling our commercial property in North Conway.
- Scott & Linda Snider -HartsLoc

Bill has been professional and very helpful throughout my selling process, he has gone out of his way on many occasions to help, he even has offered to take my pets so that showings my go on when ive been out of town, Bill's knowledge of the Real Estate market and his advice has proven to be excellent. I would reccomend Bill to anyone who would need a caring and motivated agent.
- Phil Richardson - Ossipee

Bill was great when we were looking for a vacation home in in the Valley. In additiion to listings I would mark and send to him he would have a few more in hand for us to look at. In fact the property we bought was one he added to my list that week. We were so pleased with the way he treated us that we are now looking for a larger house in the Valley and we have contacted Bill for our search. If you work with Bill you will not be disappointed.
- Mary Lang - Madison

Bill was knowledgeable and guided us through our out-of-state property purchase. He went out of his way to assist us. We would definitely recommend Bill as a Broker that you can depend on.
- Rich and Maureen Tardie

- STATE OF NEW HAMPSHIRE -

-- BUREAU OF RIGHT-OF- WAY MEMORANDUM--

TO: Phillip J. Miles, Chief Property Management

THRU: Charles R. Schmidt, P.E., ROW Bureau Administrator

FROM: Steve Bernard, NHCG # 654, Chief ROW Appraiser

DATE: October 7, 2014

RE: *216 Thompson Road, Conway, NH*

As requested, the purpose of this memorandum is to provide the Department with an opinion as to the validity of an estimated market value for the subject parcel based upon a review of an analysis and subsequent summary report completed by staff appraiser Keith Madden. Mr. Madden's report was written on June 19, 2013 with an effective date of May 22, 2013. Mr. Madden concluded in his appraisal that it was his opinion that the market value of the subject property was $127,000 based on comparative single family sales in Conway.

There are two concerns the Department has regarding the validity of Mr. Madden's estimate, which is the reason for this memo. The first concern is the original effective date of value which is May 22, 2013. Since over 16 months have passed since the original date of value, it is important to establish if there have been any changes in the subject market that might influence that original estimate. The second concern is that since the original date of value, the subject has been surveyed and assembled with some additional abutting surplus land. The original appraisal considered the improvements and a lot size of 0.51-acres. The newly created lot size resulting from the survey completed in July of 2014 indicates a lot size of 0.62-acres. The question was raised as to whether the slight increase in lot size had any effect on the estimated market value arrived at by Mr. Madden.

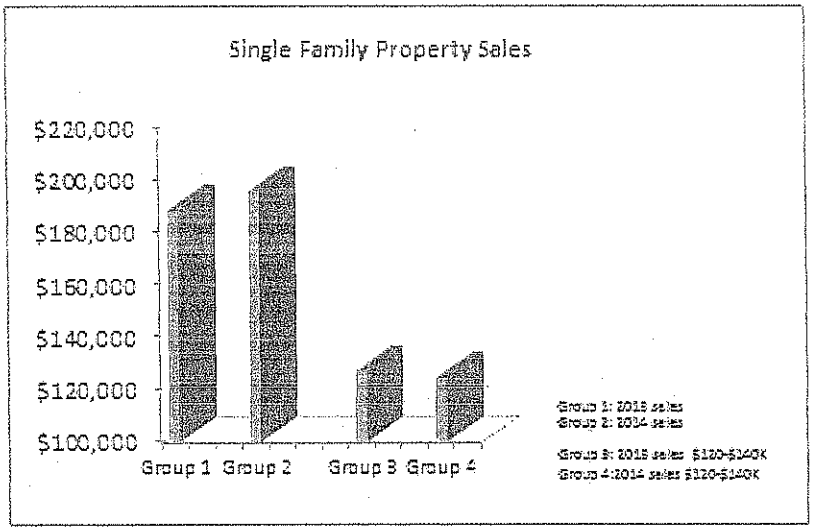
The purpose of my review of Mr. Madden's appraisal is to provide an opinion as to whether the estimated market value established in his report would be valid as of October 7, 2014, taking into consideration the larger lot area and somewhat dated estimate of value. This internal memo is not to be construed as an appraisal of the subject property, as it does not conform to USPAP requirements, and is not written as such. My scope of work involved research into the subject market, including comparable single family sales, existing market conditions and research into other factors that may have an impact on the value of the subject property.

The subject of this memo is a 0.62-acre parcel of land improved with a single-family residence located at 216 Thompson Road in Conway. The 1,100 square foot, 3-bedroom, 1.75 bath, cape style residence was reportedly built in 1981. It was purchased in September of 1997 by the State for $79,000 as part of the proposed Conway by-pass project. Overall, the subject improvements are considered to be in fair to average condition. The subject parcel is a legal conforming lot located in the Recreational Resort zoning district.

After reviewing Mr. Madden's report, my initial research was to collect information on potential comparable single family sales since the effective date of his report to the present time. Research included collecting data from the Multiple Listing Service (MLS), Real Data, and local market participants. Historical sales information was also collected relative to average single family sales in the subject market in order to compare the market in May of 2013 to the current market.

The average recorded sales price of single family properties in the Town of Conway from May of 2012 through May of 2013 was reported to be $188, 235, with 132 sales reported. A search of sales from May of 2013 through the present indicated the average reported sales price was $195,377, with 136 sales reported. Taken a step further, the same sales research was performed for single family properties in the $120,000 to

$140,000 range. In 2013 the average sales price was reported to be $127,077 and the following year reported an average sales price of $124,540.



Based on this information, this seems to indicate a rather stable market has existed over the past few years in Conway. Although the overall sales from 2013 to the present indicate a slight increase in value, the sales figures for residential properties in the price point of the subject property actually indicate a slight drop in value. In this case, it would be reasonable to consider the subject market is still in a recovery phase, and relatively flat with no appreciation warranted for the effects of time. The Madden report did not adjust for market conditions, nor does it appear to be necessary to apply an adjustment for this updated review.

The adjustments applied to the comparable sales in the Madden report were for, seller concessions, the list – to – sale differential, living area, bathrooms, condition and features. However, none of the comparable sales were adjusted for lot size in comparison to the subject. The lot sizes of the comparable sales were 0.11 acres, 0.46 acres, 0.53 acres, 0.69 acres and 0.72 acres. Based on the research done by Mr. Madden, he did not feel that the difference of lot area was significant enough to warrant any adjustments as compared to the subject. The revised lot size of the subject is now 0.62 acres, which is well within the range of lot sizes used in Mr. Madden's appraisal. I would also agree that there is no indication in the subject market that a lot size adjustment would be warranted going from 0.51 acres to 0.62 acres.

In summary, the 2013 appraisal by Mr. Madden concluded a market value of $127,000 for the subject property, which at the time included a lot area of 0.51-acres. Based on my research into the current market conditions and in review of the 2013 appraisal, I would also conclude that an estimated market value of $127,000 for the subject property with 0.62-acres would be reasonable and appropriate.

If you have should any questions, please do not hesitate to contact me.

Respectfully submitted,

Steve Bernard, NHCG #654
Chief Right of Way Appraiser
Bureau of Right of Way

STATE OF NEW HAMPSHIRE

INTER-DEPARTMENT COMMUNICATION

DEPARTMENT OF TRANSPORTATION - BUREAU OF RIGHT OF WAY - APPRAISAL SECTION

APPROVAL LETTER

June 24, 2013

FROM: Laura J. Davies, NHCG#529
Review Appraiser

SUBJECT: Surplus Property, Parcel 220 of the Conway Project 11339-B
216 Thompson Road, North Conway, NH
Owner: State of New Hampshire

THROUGH: Stephen A. Bernard, NHCG#654, Chief Right Of Way Appraiser

TO: Charles R. Schmidt
Bureau Administrator
Bureau of Right of Way

I have approved the above captioned Summary Appraisal for purposes of determining the contribution value, and based on my analysis I recommend:

Market Value	$127,000
Appraiser	Keith Madden, NHCG#370
Review Appraiser	Laura J. Davies, NHCG#529
Effective Date of Appraisal	May 22, 2013
Building Taken	No
# Appraisals Considered	1

Accepted and approved by _____

cc: Appraisal File (SAB) ☐
Circulated Copy (CRS) ☐

STATE OF NEW HAMPSHIRE
DEPARTMENT OF TRANSPORTATION
BUREAU OF RIGHT-OF-WAY

REVIEW APPRAISER'S SUMMARY

FROM:	Laura J. Davies, NHCG#529	**EFFECTIVE DATE:**	June 24, 2013
TO:	Charles R. Schmidt, ROW Bureau Administrator	**PROJECT:**	Surplus Property (Conway)
THROUGH:	Stephen Bernard, Chief ROW Appraiser	**PARCEL:**	220/ 216 Thompson Rd.
OWNER	State of New Hampshire		

	#1	#2	#3
APPRAISER(S):	KEITH MADDEN	N/A	N/A
INTEREST APPRAISED	FEE SIMPLE	N/A	N/A
MARKET VALUE "AS IS":	$127,000	$ N/A	$ N/A
EFFECTIVE DATE	MAY 22, 2013	N/A	N/A
REPORT DATE	JUNE 19, 2013	N/A	N/A
		MARKET VALUE	$127,000

ASSIGNMENT DESCRIPTION

- The client for this review is the New Hampshire Department of Transportation (NHDOT) Bureau of Right of Way (ROW).
- The intended users of this review assignment are officials, agents, and employees of the NHDOT, the New Hampshire Department of Justice (NHDOJ), and the appraiser whose work is under review.
- The intended use of the review assignment results is to provide the intended users with feedback regarding strengths and possible weaknesses within the subject appraisal, and to evaluate the subject report for the necessary compliance with the requirements of NHDOT ROW, Uniform Standards of Professional Appraisal Practice (USPAP), and the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA) prevailing as of the date of the report.

SCOPE OF REVIEW

- Review of the subject photographs and plans to ensure that the foundational conclusion for the market value is reasonable.
- Review to ascertain that the report complies with all current applicable State and Federal specifications and laws.
- Review the report to ensure that the appraisal has been prepared in accordance with accepted appraisal principles and that it meets all aspects of the USPAP of the Appraisal Foundation, and to the extent necessary, the development and reporting requirements of NHDOT ROW and the UASFLA.
- Request, obtain and review additional information, corrections and revisions to insure that all of the above is met.
- Prepare this report to communicate my findings.

REVIEWER'S NOTES:

This was a Summary Appraisal valuing the market value of the subject 0.51 acre site improved with a 1,100 square foot cape style single family residence built in 1981. The property is owned by the State of New Hampshire and has been leased to the current tenant for at least the past five years. The purpose of the appraisal is to develop an opinion of the market value and the probable marketing period required. The intended use is for possible disposition, financial planning and decision making. Four comparable improved sales were analyzed along with one current listing. The sales were analyzed on a whole to whole basis and adjusted for seller concessions, the list-to-sale price differential, differences in living area, bathrooms, condition, and features. The analysis produced a range of indicators from $124,450 to $130,050 with a reconciled value of $127,000. The report was well presented and researched. There were various clarifications and corrections to the draft appraisal requested. The appraiser was notified of these concerns, and in response he submitted revised pages and an updated copy of the report as revised. I have approved the revised report.

Based on my analysis, I hereby approve and recommend the appraisal and a market value of $127,000 for the subject property as of May 22, 2013.

REVIEW RESULTS

- In my opinion, the appraisal and report are complete.
- In my opinion, the data used in the appraisal are adequate and relevant.
- In my opinion, the adjustments used in the appraisal are appropriate
- In my opinion, the methods and techniques used in the appraisal are appropriate
- In my opinion, the analyses, opinions, and conclusions in the appraisal are appropriate and reasonable.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The facts and data I reported and used in the review process are true and correct.
- My analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest 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.
- I have performed no valuation services for the subject property within the past three years.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- No one provided significant appraisal, appraisal review, or appraisal consulting assistance to me.
- I have not inspected the subject property for this review.



Review Appraiser: Laura J. Davies, NHCG#529

June 24, 2013
Date

Summary Appraisal Report

of

A single-family residence located at
216 Thompson Road
North Conway, NH 03860

Property Owner:
State of New Hampshire

Effective Date of Value:
May 22, 2013

Prepared For:

Mr. Stephen Bernard, NHCG #: 654
Chief Appraiser
Bureau of Right-of-way
NH Department of Transportation
7 Hazen Drive
P.O. Box 483
Concord, NH 03302-0483

Prepared By:
Keith Madden
Staff Appraiser
NH Department of Transportation
7 Hazen Drive
PO Box 483
Concord, NH 03302-0483

FROM:	Keith Madden, NHCG #: 370 Staff Appraiser	**DATE:**	June 19, 2013
TO:	Stephen Bernard Chief Appraiser	**AT:**	NHDOT - Bureau of Right-of-Way Concord Office
SUBJECT:	Surplus Property Value Estimate of a single-family residence Located at 216 Thompson Road, North Conway, NH 03860 Project: Surplus Property Parcel 220 Conway 11339B Property Owner: State of New Hampshire		

Appraisal Problem: This memo constitutes a summary appraisal report on the above referenced subject property. The intended recipients and those requesting this report are officials, employees and agents of the Department of Transportation, Bureau of Right of Way.

The purpose of this appraisal is to estimate the market value of the fee simple interest in the property located at 216 Thompson Road in North Conway that is owned by the State of New Hampshire. The property is further identified by the Town Assessor as Lot 258, on Tax Map 219. The effective date of value is May 22, 2013.

The appraised property consists of 22,216 square feet (0.51 acre) of land with a total of 452.84 feet of road frontage that is improved with a 1,100-square foot cape style, single-family residence. The dwelling has 6 rooms, 3 bedrooms and 1.75 bathrooms and a full basement. Other site improvements include electricity, telephone, cable TV and community water connections, a septic system, a buried propane tank, and a gravel driveway with parking for about four vehicles. The property is proposed to be connected to the community sewer service, which is available at the street. The cost to connect to the sewer system is estimated to be $2,300.

The attached report is the basis of the value conclusions and provides definitions to specific terms. It also outlines the Hypothetical Conditions, Extraordinary Assumption, and also defines the limiting conditions. Based on those conditions and the data collected and analyzed, in my opinion the market value of the property, as of May 22, 2013, is estimated to be:

$127,000

The value estimate assumes adequate time for exposure to the market. Based on the data collected, three to six months would be a typical and adequate time frame.

HYPOTHETICAL CONDITION

A hypothetical condition is one that is contrary to what exists, but is supposed for the purpose of analysis.

- The property is currently using an on-site septic system for sewage disposal, but is proposed to be connected to the community sewer system. The value estimate concluded in this report is based on the hypothetical condition that state and local approvals will be obtained, the property will be connected to the community sewer service, and the existing septic system will be discontinued.

EXTRAORDINARY ASSUMPTION

This report is predicated upon the following extraordinary assumptions. An extraordinary assumption is directly related to a specific assignment, as of the effective date of the appraisal report, which, if found false, could alter the appraiser's opinions and conclusions.

- Plans prepared by Parson's Corporation dated January 23, 2007 and revised October 27, 2008 provided to the New Hampshire Department of Transportation for Project 11339-B, Parcel 233 have been used in this analysis for the dimensions and size calculations of the subject property. Should the plans be incorrect or vary significantly, it may have a direct impact on the value conclusion.

GENERAL ASSUMPTIONS

For this report I have also assumed:

- All maps, plans, and photographs I used are reliable and correct.
- The legal interpretations and decisions of others are correct and valid.
- The parcel areas given to me have been properly calculated.
- Broker and assessor information are reliable and correct.
- The abstracts of title and other legal information available are accurate.
- There are no encumbrances or mortgages other than those reported in the abstracts.
- Information from all sources is reliable and correct unless otherwise stated.
- There are no hidden or unapparent conditions on the property or in the subsoil, including hazardous waste or ground water contamination, which would render the property more or less valuable.
- This summary appraisal report, values only the real estate. It does not value personal property, computers, furniture, equipment, machinery, tools, business goodwill or inventory.

General Limiting Conditions

This report is bound by the following limiting conditions:

- Sketches and photographs in this report are included to assist the reader in visualizing the property. I have not performed a survey of the subject property or any of the comparable sales, and do not assume responsibility in these matters.
- I assume no responsibility for any hidden or unapparent conditions on the property, in the subsoil (including hazardous waste or ground water contamination), or within any of the structures, or the engineering that may be required to discover or correct them.
- This appraisal is made based on Revised Right-of-way Purchase Plans – Revision #2, for Conway 11339-B, dated October 27, 2008. Any changes, additions, discrepancies, and / or revisions to any of the information on these plan may require an updated or new appraisal report.
- Possession of this report (or a copy) does not carry with it the right of publication. Furthermore, it may not be used for any purpose other than by the party to whom it is addressed without the written consent of the State of New Hampshire, and in any event only with the proper written qualification and only in its entirety. Neither all nor any part of the contents (or copy) shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of the State of New Hampshire.
- Acceptance and / or use of this report constitutes acceptance of the foregoing underlying limiting conditions and underlying assumptions.

Purpose of Appraisal

The purpose of the appraisal is to estimate the market value and also the marketing period of the owner's marketable rights and interest in the subject property, as of the effective date of the appraisal by employing a "Summary Appraisal" in conformity with the New Hampshire Department of Transportation Right-of-Way Manual, Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA) (a/k/a Yellow Book), and Uniform Standards of Professional Appraisal Practice (USPAP).

Market Value

As referred to herein, the term Market Value is defined by *The Uniform Appraisal Standards for Federal Land Acquisitions*, as follows:

> Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.

PROPERTY RIGHTS APPRAISED

The unencumbered fee simple interest in the property has been appraised. Fee Simple interest is defined in the *Dictionary of Real Estate Appraisal, 5th ed.* (Chicago: Appraisal Institute, 2010), as:

> Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat.

DATE OF INSPECTION

May 22, 2013.

EFFECTIVE DATE OF VALUE

May 22, 2013.

DATE OF REPORT

June 19, 2013.

INTENDED USE

The intended use of this report is to assist the client–the Department of Transportation, Bureau of Right of Way, and its officials, employees and agents in providing a reasonable and supportable market value estimate of the real estate for possible disposition, financial planning and decision making.

INTENDED USER

The reader should clearly understand that the use of this report is intended to be for the exclusive use of the New Hampshire Department of Transportation.

SCOPE OF WORK

The scope of work is the process of collecting, verifying, and reporting data. My investigations and research included an on-site inspection and photographing the subject property. I examined Town and County property records including assessment data and taxes, zoning regulations, and reviewed Revised Right-of-way Purchase Plans – Revision #2, Conway 11339-B, dated October 27, 2008 of Parcel 220.

I formed an opinion of the site's highest and best use based on legal, physical, and neighborhood land use characteristics. I compiled comparable improved sales data, verified and analyzed the data, estimated the value of the subject property, and prepared this summary appraisal report in compliance with USPAP 2-2(b) to convey my findings, the market data, and the analyses.

Property data was collected and compiled from several sources, including the Town of Conway, Carroll County Registry of Deeds, Northern New England Real Estate Network (MLS), Real Data, and local real estate professionals.

PROPERTY IDENTIFICATION:

The surplus property is identified as 216 Thompson Road in Conway, (Village of North Conway) Carroll County, New Hampshire. It is further identified by the Town Assessor as a portion of Lot 258, on Map 219.

LISTING, TRANSFER, AND OWNERSHIP HISTORY

The State of New Hampshire currently owns Parcel 220. They acquired the property from Denis P. & Gaye M. Cocchiara on September 29, 1997 for $79,000 in conjunction with the Conway by-pass Project 11339-B. This transfer is recorded in Book 1718, Page 13 at the Carroll County Registry Deeds in Ossipee, NH.

The property is not currently offered for sale has not been listed for sale in the past 36 months and to my knowledge the property is not under contract or option.

A legal description for the property that is the subject of this report was not available.

PRESENT USE

The property is currently vacant. It was reported that it was previously leased for $800 per month plus electricity, heat, rubbish removal, plowing and yard maintenance prior to becoming vacant in February 2013, for at least the past five years.

REAL ESTATE TAX DATA

NHDOT Parcel 220 – Conway 11339B

Property Assessment

Town Property ID	Land	Building	Total
Map 219, Lot 258	$50,100	$78,400	$128,500

Real Estate Tax

Assessed Value	Tax rate/$1,000	Real Estate Taxes
$128,500	$20.70	$2,659.95

Comments

Conway was last re-valued for *ad valorem* taxation in 2009. Tax rate of $20.70 shown above includes the Base Tax Rate for the Town of Conway ($17.61/$1,000) plus the North Conway Water Precinct tax rate of ($3.09/$1,000).

The State of New Hampshire, Department of Revenue currently estimates that assessed values in the town reflect approximately 98.9% of true market value resulting in an effective tax rate of 2.05% of market value. Assessment for *ad valorem taxation* is based on broad base techniques heavily weighted to residential properties and is not considered an accurate reflection of market value as defined in this report.

AREA/NEIGHBORHOOD DESCRIPTION

Location			Urban		Suburban	X	Rural
Built Up	☐ Fully Dev.		Over 75%		25% to 75%	X	Under 25%
Growth Rate			Rapid	X	Steady		Slow
Property Values			Increasing	X	Stable		Declining
Demand/Supply			Shortage	X	InBalance		Over Supply
Marketing Time			Under 3 mo.	X	4-6 mo.		Over 6 mo.
Change in Present Land Use		X	Not Likely		Likely		Taking Place
Predominant Occupancy		X	Owner		Tenant		

	Good	Avg.	Fair	Poor
Employment Stability		X		
Convenience to Employment		X		
Convenience to Shopping		X		
Convenience to Schools		X		
Adequacy of Public Transportation			X	
Recreational Facilities	X			
Adequacy of Utilities	X			
Property Compatibility		X		
Protection from Detrimental Condidions		X		
Police and Fire Protection		X		
General appearance of properties		X		
Appeal to market		X		

Conway and surrounding communities lie in the heart of the Mt. Washington Valley with its foothills and intervals in view of the majestic Presidential Range of New Hampshire's White Mountains. Conway is divided into five areas for postal purposes: Conway, Center Conway, North Conway, South Conway and East Conway. The 2010 U. S. Census indicates the resident population of the Conways to be 10,115, up 17.6 percent from the 2000 census figure of 8,607. With the influx of seasonal employees and tourists, town studies estimate the year-round average daily population is 20,000, with its peak population in the summer months. Conway is the commercial and service center for the area. Neighboring towns, including Bartlett, Jackson, Madison, Eaton, Tamworth, Albany, Chatham, and Hart's Location, have an estimated combined population of 7,958.

State Route 16 is the major access to the Mount Washington Valley. This two and three- lane paved road originates in the Seacoast of New Hampshire and travels in a northerly direction passing through the Valley and Berlin, New Hampshire before ending in Rangley Maine. U. S. Route 302 is an east-west highway, originating in Portland Maine and intersecting and coinciding with Route 16 in North Conway. It then passes through the northern section of Mt. Washington Valley before turning west and leading to Vermont. The Kancamangus Highway links Conway with Interstate Route-93, which serves central and southern New Hampshire. Interstate bus service is available from Conway, Jackson and North Conway to Logan Airport in Boston. Local public transportation by Carroll County Transit was suspended on April 1, 2013 due to lack of funding and ridership.

There are very few local industries. Most of the local working populous is associated with trade and service occupations indicative of the strong role of tourism in the Valley. Local

industrial firms are dispersed throughout the area, with a majority located on or near Routes 16 and 302. These small diverse firms produce everything from footwear and rifle barrels to mountaineering equipment. The area enjoys a vast number of retail discount factory outlets and specialty shops along the "strip" and at the Settler' Green complex. These stores offer a large source for employment opportunities. Many of these stores feature national brands, catering to the tourist and locals.

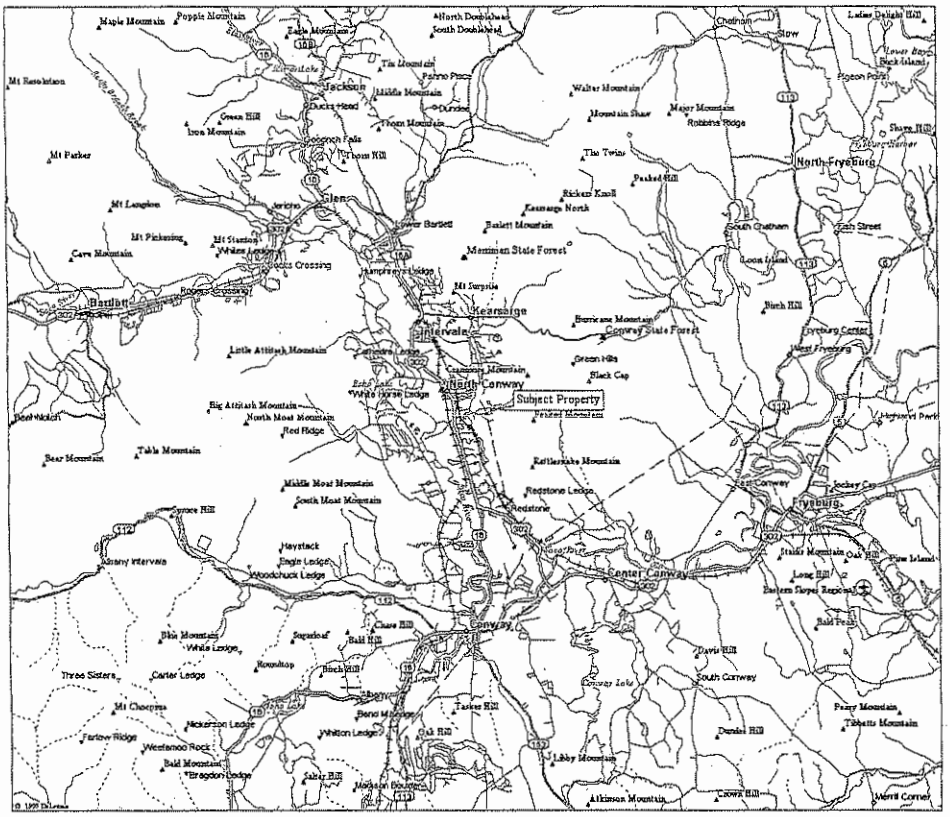
Recreation is a major factor in the economy of the state and particularly the Mt. Washington Valley. The area is well known for its excellent downhill skiing facilities. The Jackson Ski Touring Foundation has made that village popular for cross country skiing enthusiasts with 140 kilometers of public trails traversing a variety of terrain conditions. Tennis and racquetball (with year-round facilities) and golf are also very popular sports. The summer sporting season is highlighted by bicycle races, golf tournaments and other events. The year-round and seasonal residents support an increasing number of antique stores, art galleries, and craft shops. Summer theater is provided locally by the Mt. Washington Valley Theater Company and the Barnstormers in Tamworth. The Arts Jubilee, with its varied presentation of music and art, supplements the artistic complements of the valley. The Conway Scenic Railroad, Storyland and Heritage New Hampshire are examples of the diverse family recreational attractions. One-half hour drive north of North Conway is the Mt. Washington Auto Road, leading to an observatory at the summit and the highest peak in the northeast at 6,288 feet.

The area has a healthy stock of traditional housing and a large number of second homes as well as condominiums and time-share developments. In the immediate area of the subject property the neighborhood is predominantly residential in nature that is surrounded by open space land owned by the Town of Conway and The Nature Conservancy.

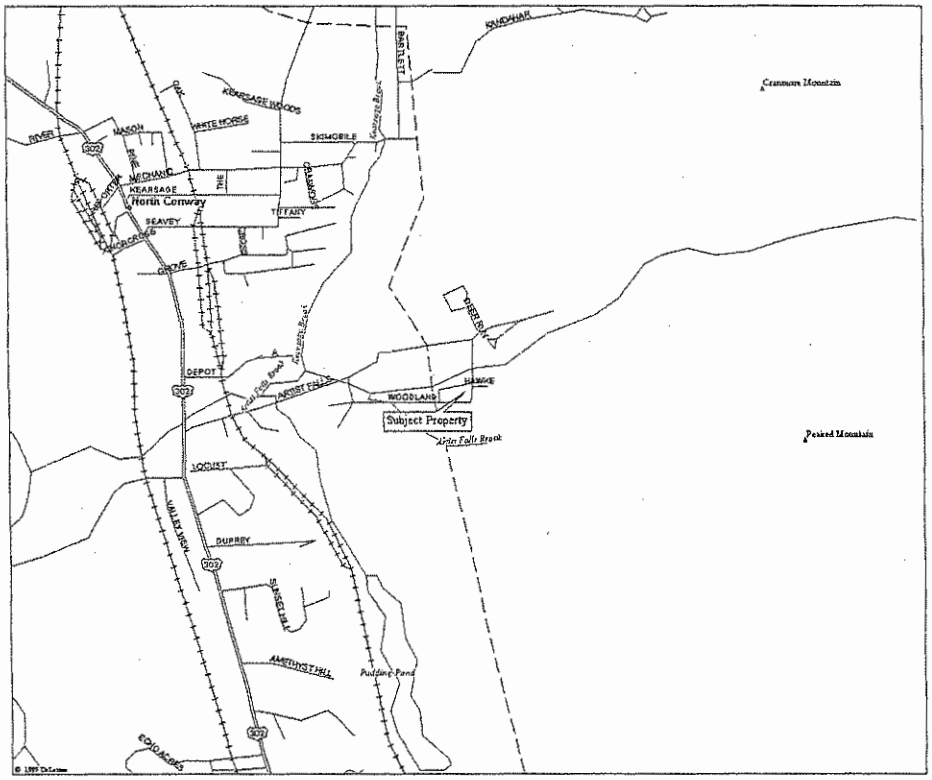
Neighborhood price levels are stable and market activity is improving. Per MLS data, in North Conway from April 2012, through March 2013 for single-family residences in the price range of $100,000 to $155,000, the median sales price was $129,731 (13 total sales). The data shows a year over year increase in sales volume from 10 sales to 13 sales, with a 0.39% increase in average market value. The average days on market declined significantly from 192 to 113. There are currently 7 active listings indicating a 6.5-month supply.

Abutting the subject property to the north is Hawk Road and beyond it is a single-family residence. Across Thompson Road to the east are two single-family residences. Adjacent to the west is the proposed northern leg of the Conway By-pass. This section of the By-pass has been platted and some of the land has been acquired, but the project is not currently part of the State's Ten-Year Highway Transportation Plan.

AREA MAP



NEIGHBORHOOD MAP



PROPERTY DESCRIPTION

The appraised property consists of 22,216 square feet (0.51-acre) of land with 337.13 feet of road frontage on the north and west sides of Thompson Road and 115.71 feet of frontage on the south side of Hawk Road. Thompson Road is a two-lane paved roadway that is maintained by the Town. Hawk Road is a two-lane private gravel road that does not appear to be maintained. The land is improved with a 1,100-square foot cape style, single-family residence. The dwelling was built in 1981 on a full foundation and has 6 rooms, 3 bedrooms and 1.75 bathrooms.

Land

The following is a summary of the physical characteristics of the subject site:

Item	Subject Features
Size:	22,216 square feet or 0.51-acre, gross and usable.
Shape:	Rectangular
Topography:	The site is at grade with Thompson Road and Hawk Road, and slopes gradually downward from northeast to southwest with a total change in elevation of approximately 3 feet.
Frontage:	337.13 feet along Thompson Road 115.71 feet along Hawk Road 452.84 feet, Total
Zoning:	Recreational Resort District. Legal conforming lot, building and use. See Zoning section of the report on the following page.
Utilities:	Community water, electric, telephone and cable TV connections. On-site septic system. Community sewer is available along Thompson Road.
Encroachments:	None known.
Easements:	None known.
Street Access:	Average
Ingress/Egress:	Average
Landscaping:	Minimal
Soils:	Becket fine sandy loam, 8 to 15 percent slopes, very stony. As evidenced by existing and nearby construction, the soils on the subject property are suitable for residential development.
Drainage:	Appears adequate
Flood Map:	Community No.: 3300110211D Effective Date: March 19, 2013
Flood Zone:	Zone X. An area located outside of the 0.2% annual chance of flood.
Hazardous Conditions:	None known.
Adjacent Land Uses:	A platted, but unimproved State owned limited access right-of-way, and single-family residences.

Comments

Other site improvements include a buried propane tank and a gravel driveway with parking for about four vehicles. The property is proposed to be connected to the community sewer service, which is available at the street. The cost to connect to the sewer system was provided

to me by NHDOT, Right-of-way Bureau, Property Management section and is estimated to be $2,300. This assignment and the analysis are based on the hypothetical condition that the sewer connection is in place.

Building Improvements

General Description					
Units	[X] One	[ ] One + in-law			
# of Stories	One and one-half with partial dormer				
Type	[X] Det.	[ ] Att.	[ ] S-Det/End Unit		
	[X] Existing	[ ] Proposed	[ ] Under Const.		
Design Style	Cape				
Year built	1981				
Effective Age (Yrs)	20				
Attic				[X] None	
	[ ] Drop Stair			[ ] Stairs	
	[ ] Floor			[ ] Scuttle	
	[ ] Finished			[ ] Heated	

Foundation			
[ ] Conc. Slab	[ ] Crawl space		
[X] Full Bsmt	[ ] Partial Bsmt		
Basement area	640	sq.ft.	
Basement finish	Concrete floor, no finished area.		
[X] Outside entry	[X] Sump pump		
[ ] Infestation	[ ] Dampness		
[ ] Settlement			
Heating	[ ] FHA		
[ ] HWBB	[X] Radiant		
[ ] Other:			
[ ] Central AC Fuel:	Electric baseboard		

Exterior Description	Materials/Condition
Foundation Walls	Poured Concrete/Average
Exterior Walls	Stained novelty siding
Roof Surface	Asphalt shingle/Avg.
Gutters & Downspouts	None
Window Type	Casement & Fixed Plate Glass
Storm Sash / Insulated	Wood/Insulated/Avg.
Screens	Yes, on some windows
Interior Description	**Materials/Condition**
Walls	Painted drywall/Average
Trim/Finish	Wood/Average
Bath Floor	Vinyl/Average
Bath Wainscot	Fiberglass/Average

Amenities			
# of Fireplaces	None		
# of Woodstoves	One		
[ ] Fence	[X] Open Porch		
[X] Wood Deck	[ ] Pool		
[ ] Garage, # cars:	None		
[ ] Carport, # cars:	None		
[X] Refrigerator	[X] Range/Oven		
[X] Dishwasher	[ ] Disposal		
[X] Microwave	[ ] Washer/Dryer		
[X] Other:	Washer & Dryer Connections		

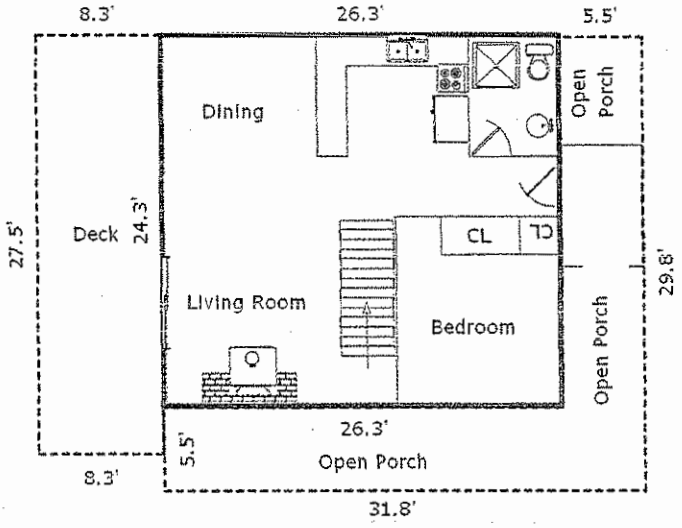
# or Size		
Rooms	6	
Bedrooms	3	
Baths	1	
3/4 baths	1	
1/2 baths		
GLAAG	1,100	sq.ft.

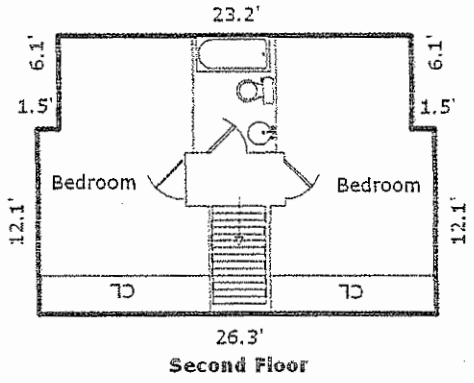
Comments

The building is in fair-average condition. Several deferred maintenance items were noted during the inspection, which included: rotted siding and window trim, rotted posts on the open porch, broken glass in windows and broken thermopane seals on most windows and the sliding glass door. My inspection was not exhaustive, in that nothing was taken apart, nothing was probed. No non-functioning systems were noted. It is assumed that all mechanical systems are functional.

Overall, the property is rated to be in fair to average condition. The improvements are functional in design and in usage with amenities typically found in properties used as single-family residence purposes. The actual age of the improvements is estimated to be 32 years and have an estimated effective age of approximately 20 years. Remaining economic life is estimated to be 40 years.

FLOOR PLAN SKETCH





Sketch by Apex Sketch

ZONING

The property is located in the Recreational Resort District (RR). Permitted uses include: single-family, two-family and multi-family residences, mobile homes, agriculture, farm and nursery stands, churches, hospitals, owner-occupied lodging houses, athletic/sports facilities, convention/meeting facilities, and municipal buildings. Home occupations are also permitted with maximum size of 50% of the total floor area or 1,500 SF.

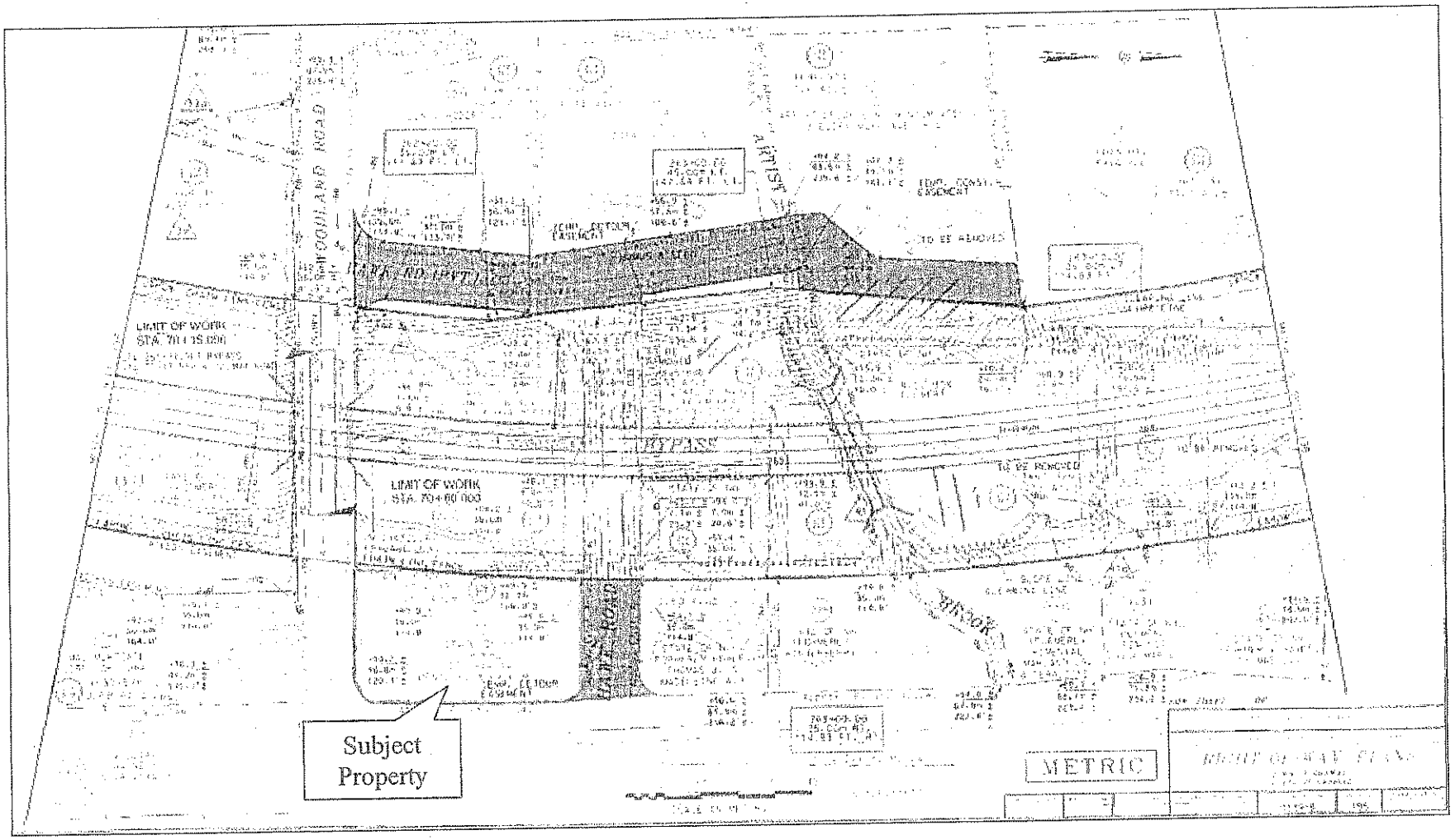
Permitted uses with special exception approval from the zoning board of adjustment include: an accessory apartment, commercial golf facilities, day care centers, heliports, kennels, nursing homes, private educational facilities, post offices, resort hotels and wireless communication facilities.

Recreational Resort District Dimensional Requirements	
Minimum lot size:	
Without water &sewer connections	One acre per dwelling unit
With water & no sewer connections	One-half acre per dwelling unit subject to steep slopes, wetlands, and interior roads.
With water & sewer connections	One-half acre for the first dwelling unit plus 10,000 SF for each additional unit excluding wetlands and interior roads.
Road frontage:	150 feet 100 feet if on a cul-de-sac
Setbacks:	
Front	25 feet
Side	15 feet
Rear	15 feet
Structure height:	55 feet maximum
Building height:	45 feet maximum

The lot meets the minimal lot size and frontage requirements of the district. The dwelling also appears to comply with the setback requirements. The dwelling's current use as a single-family residence conforms to zoning.

A copy of the Conway by-pass Project plan from the NH Department of Transportation, and photographs of the property are shown on the following pages.

CONWAY BY-PASS PLAN



PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken May 22, 2013 by Keith Madden



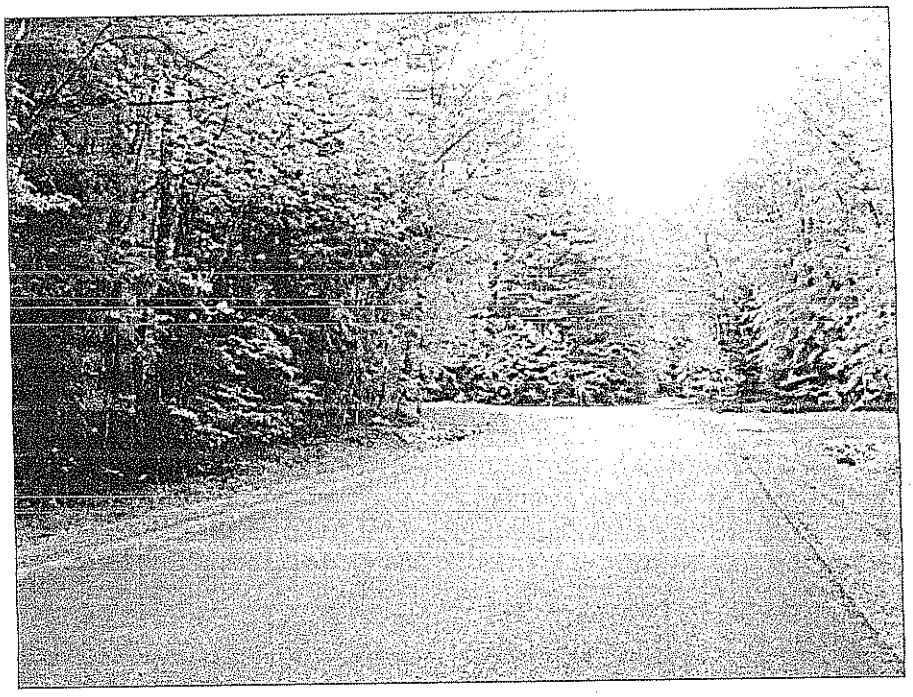
View facing north along Thompson Road. Subject property is on the left.



View facing south along Thompson Road. Subject property is on the right.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken May 22, 2013 by Keith Madden



View facing east along Thompson Road. Subject property is on the left.



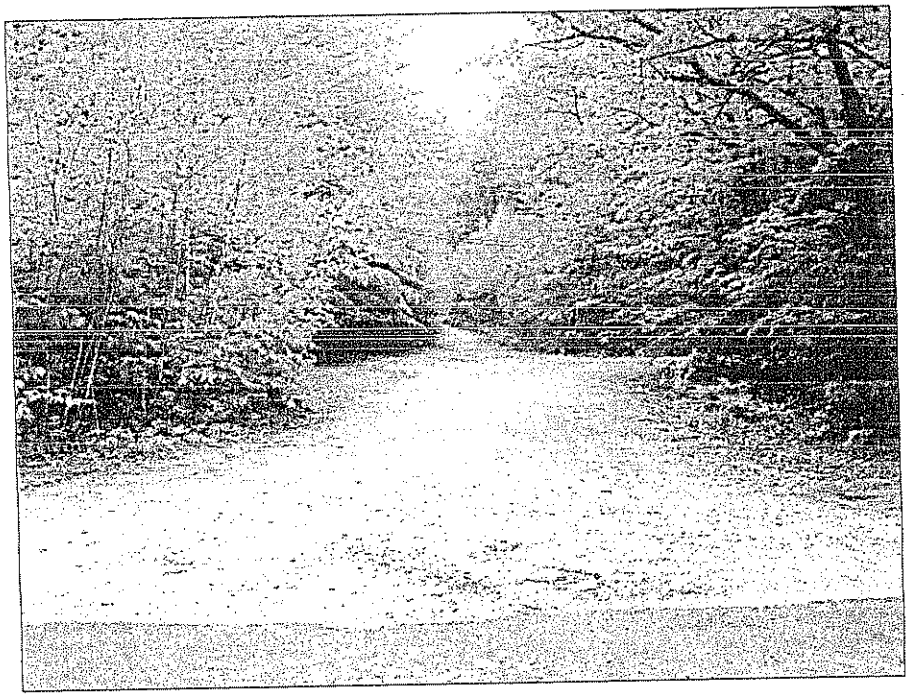
View facing west along Thompson Road. Subject property is on the right.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken May 22, 2013 by Keith Madden



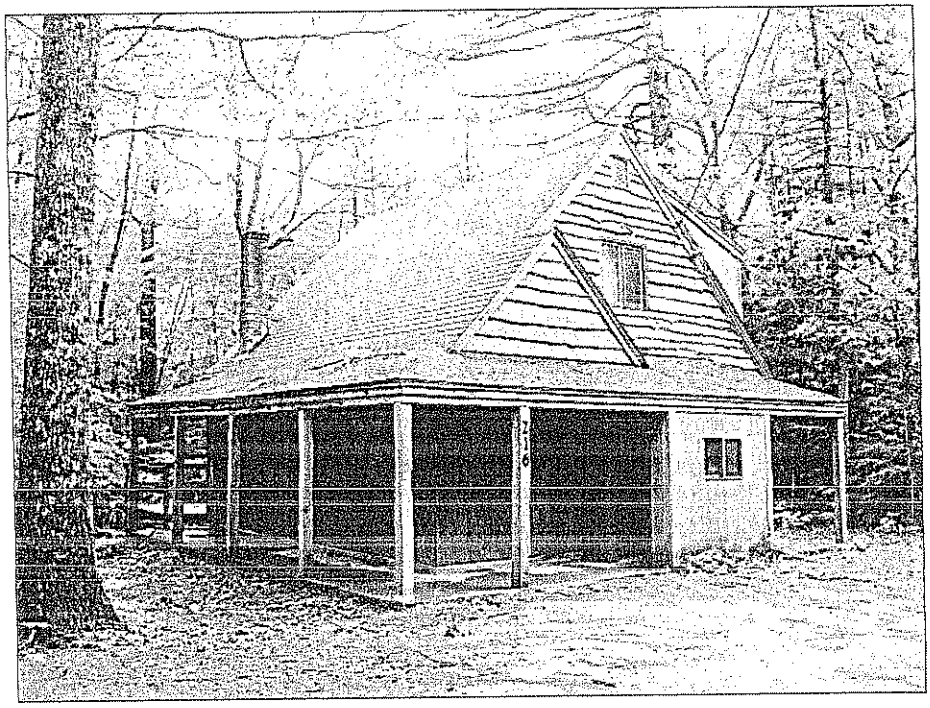
View facing east along Hawk Road. Subject property is on the right.



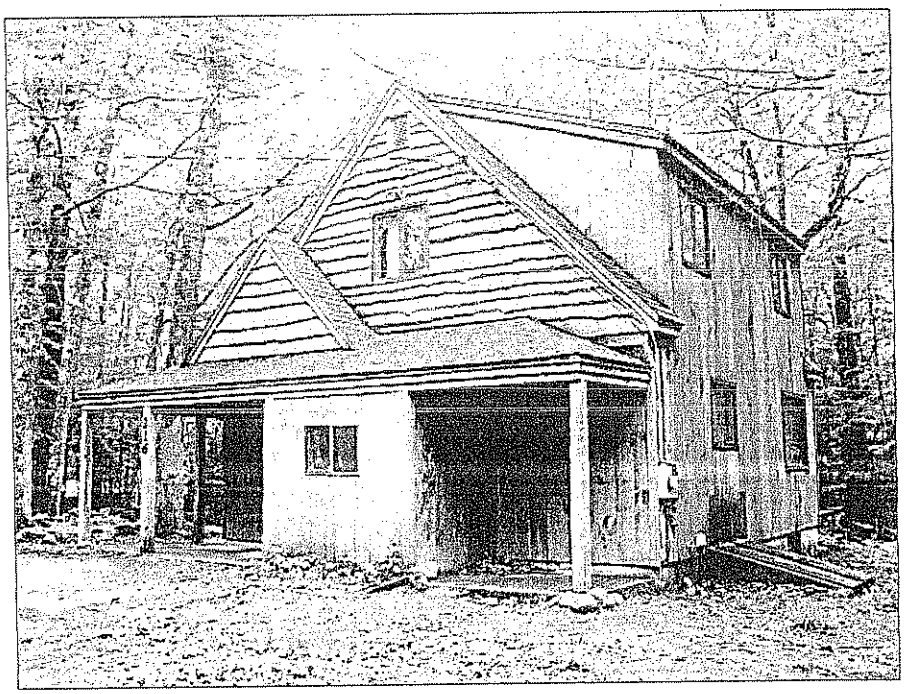
View facing west along Hawk Road. Subject property is on the left.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken May 22, 2013 by Keith Madden



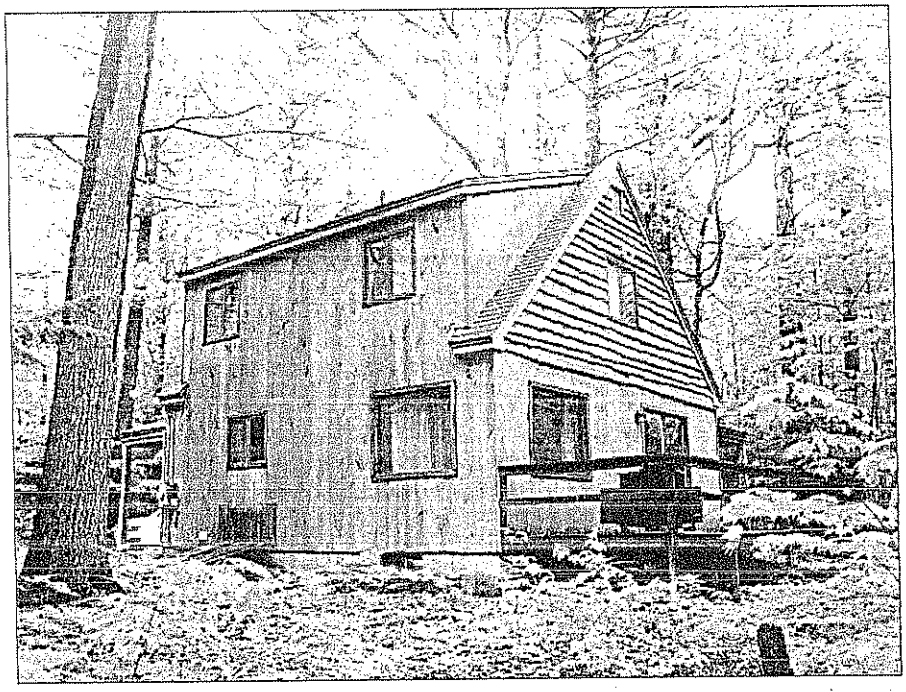
View facing southwest of the east and north sides of subject property.



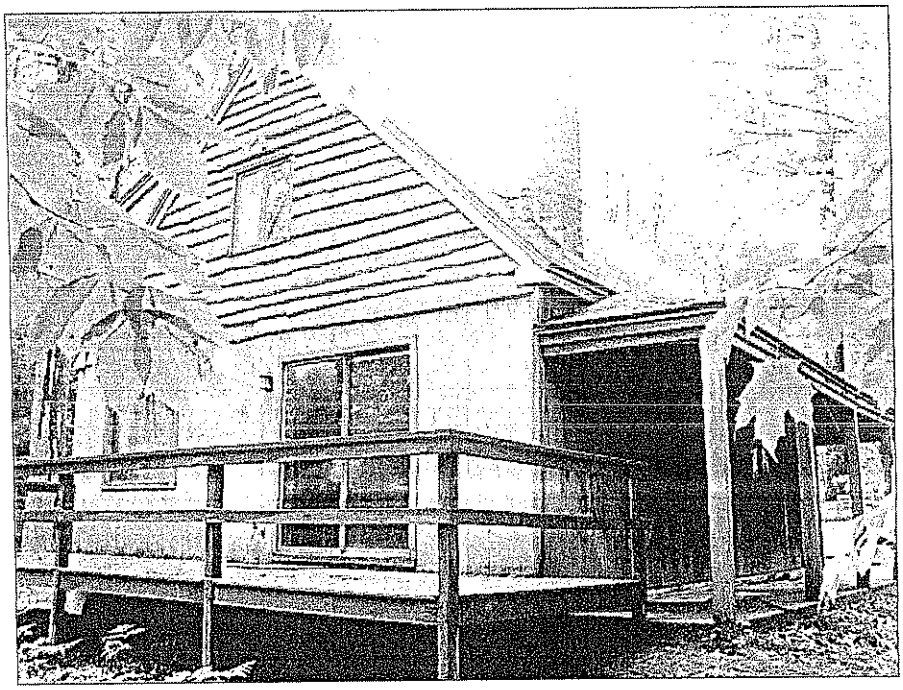
View facing southeast of the north and west sides of the subject property.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken May 22, 2013 by Keith Madden



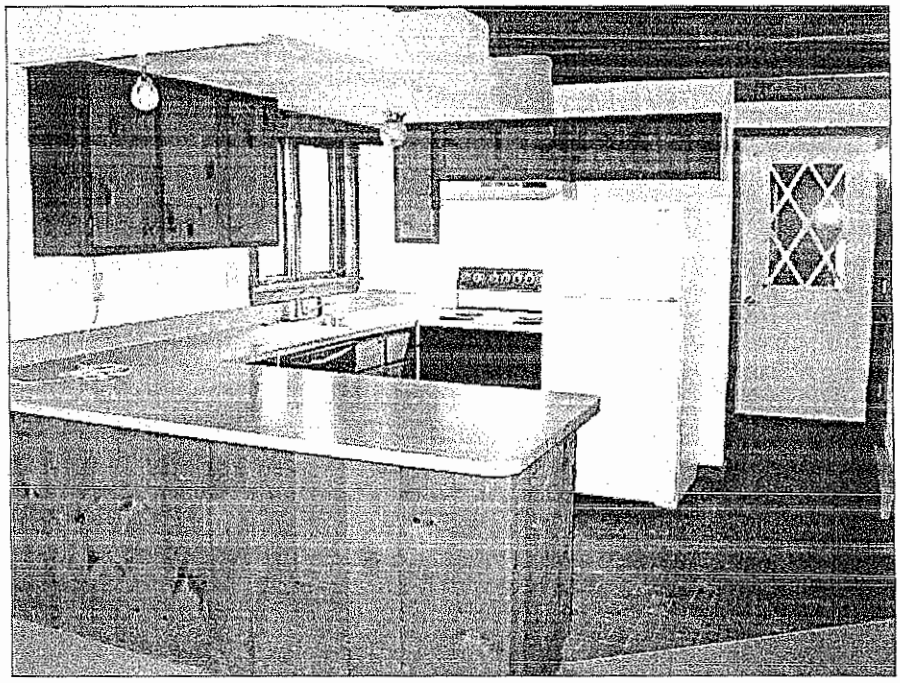
View facing northeast of the west and south sides of the residence.



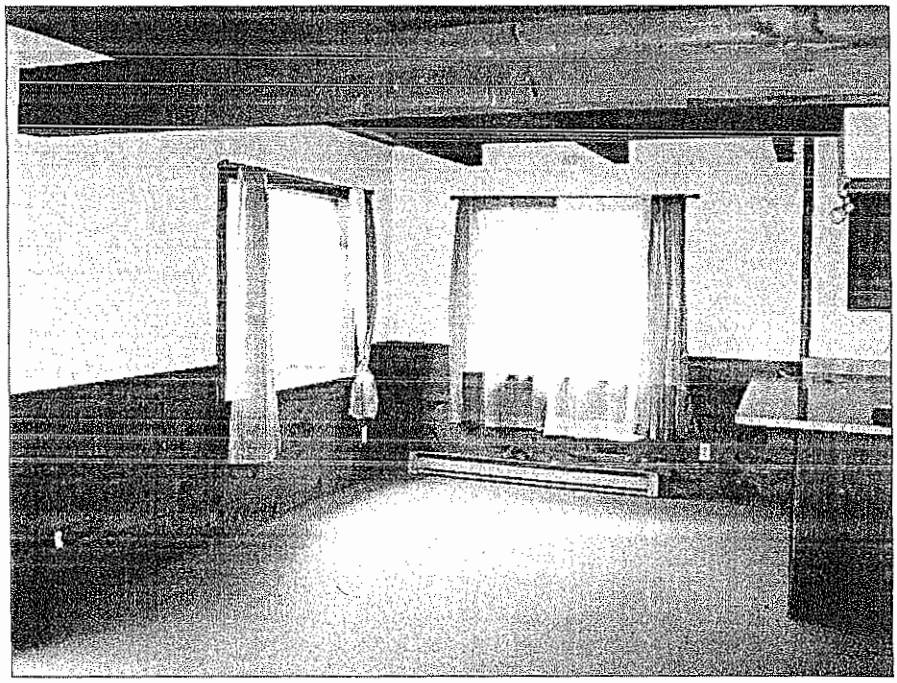
View of the south and east sides of the residence.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken May 22, 2013 by Keith Madden



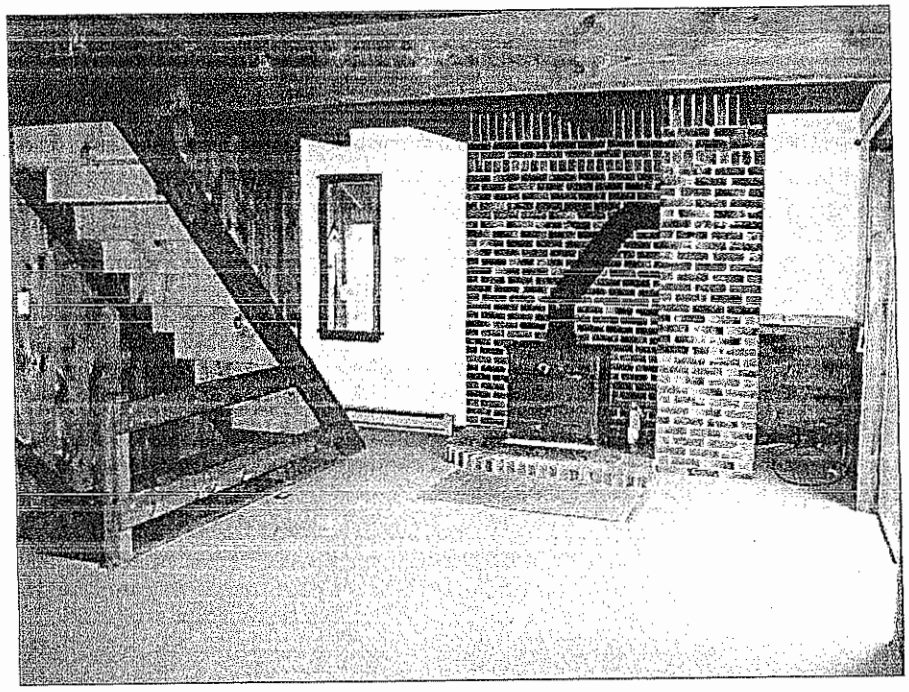
View of the kitchen.



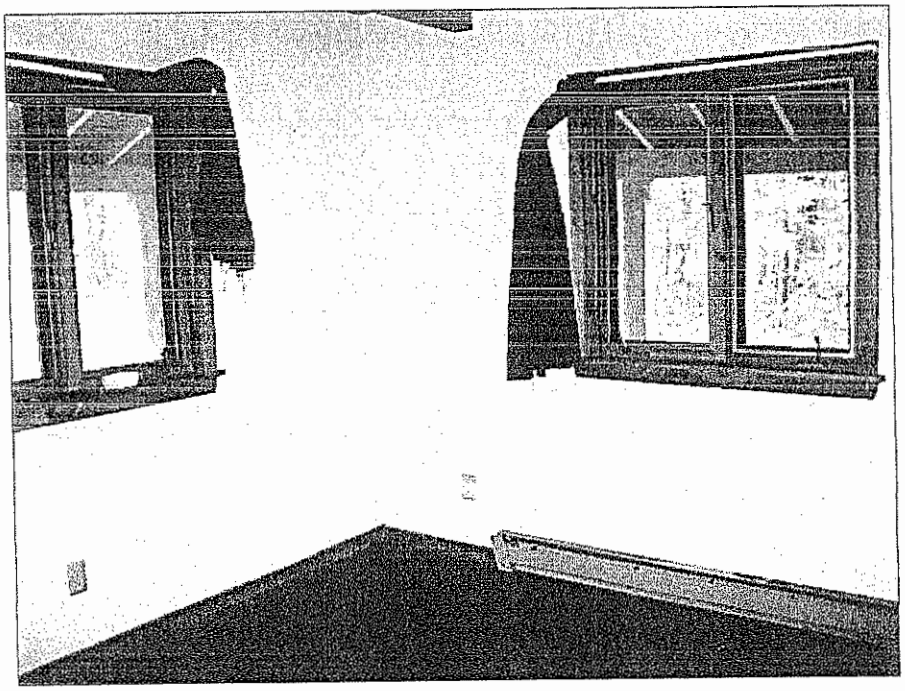
View of the living room.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken May 22, 2013 by Keith Madden



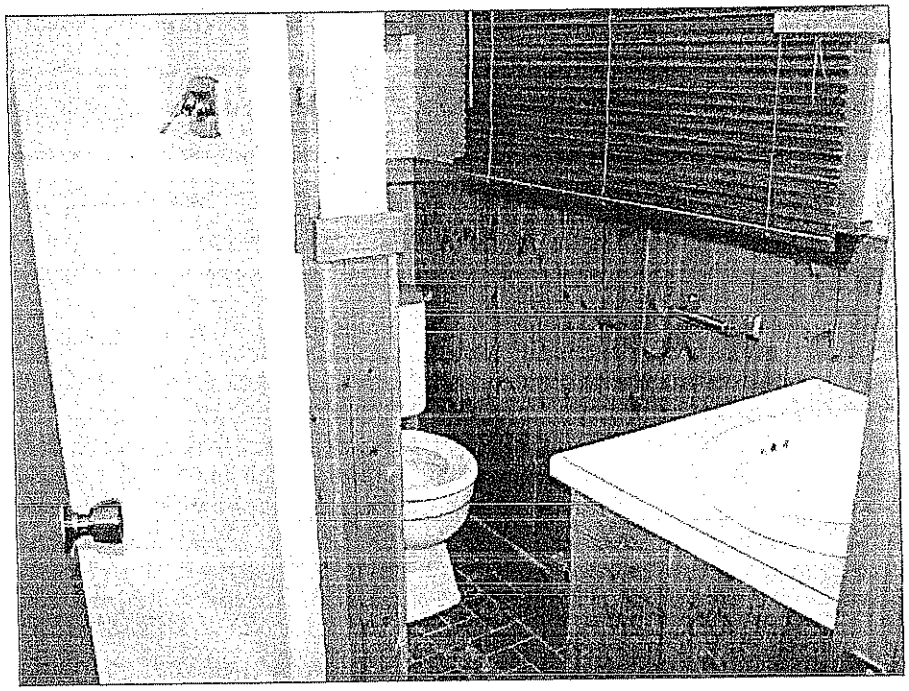
View the hearth and woodstove in the living room.



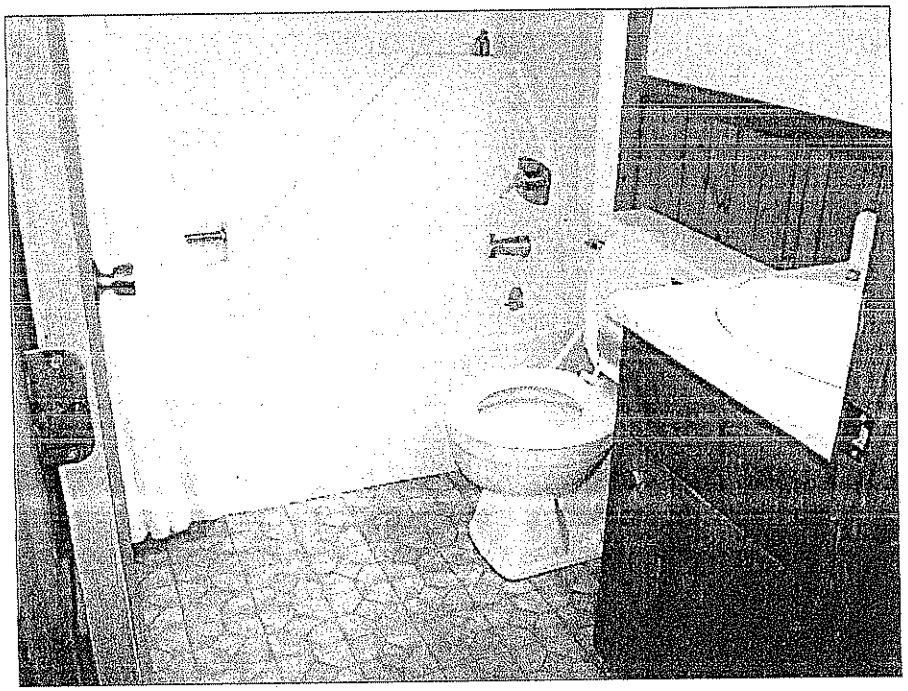
View of the first floor bedroom.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken May 22, 2013 by Keith Madden



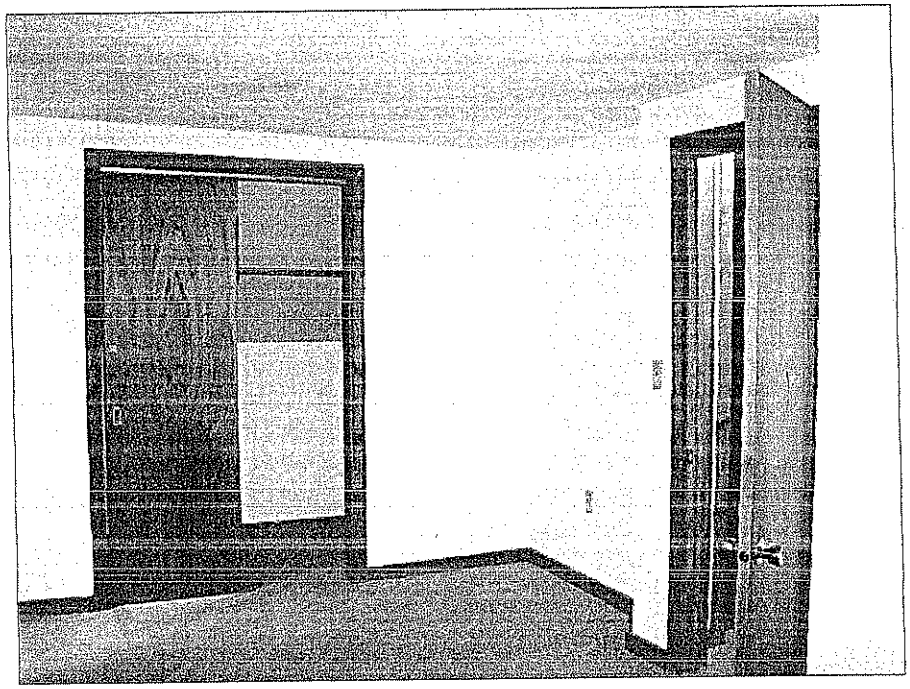
View of the three-quarter bath on the first floor.



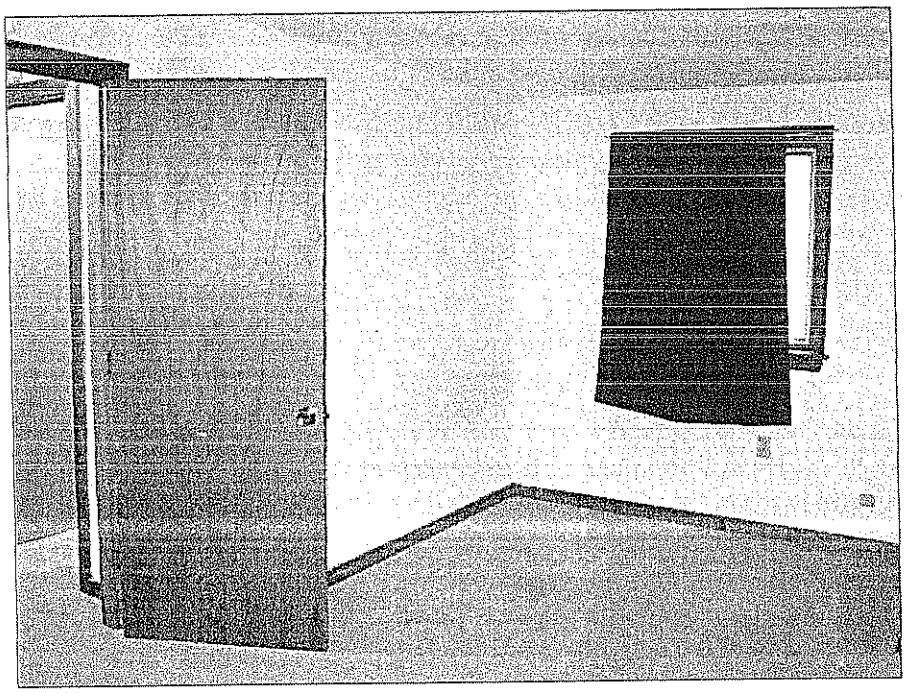
View of the full bath on the second floor.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken May 22, 2013 by Keith Madden



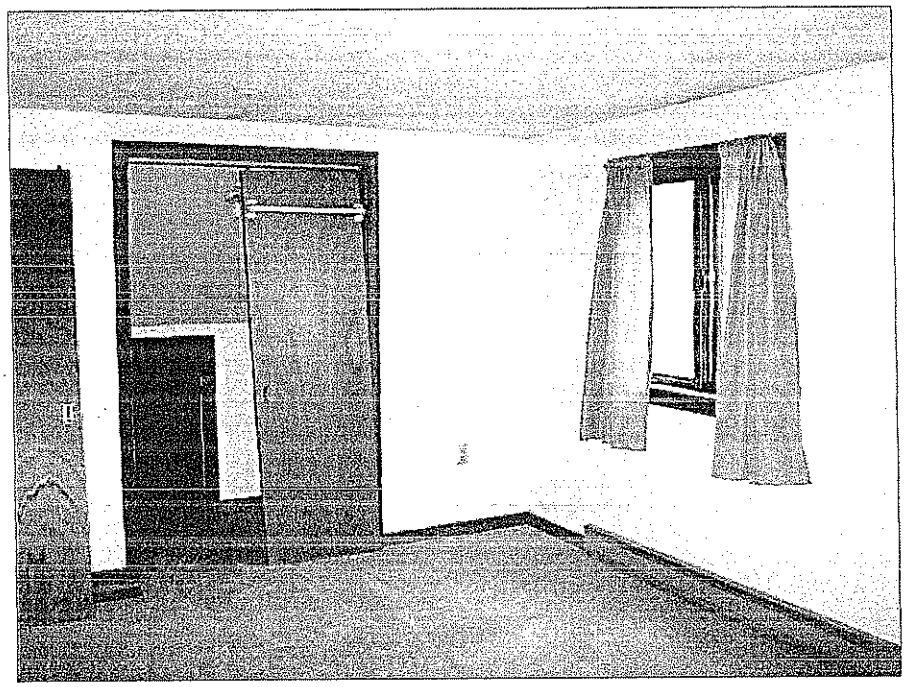
View of the bedroom on the north side of the second floor.



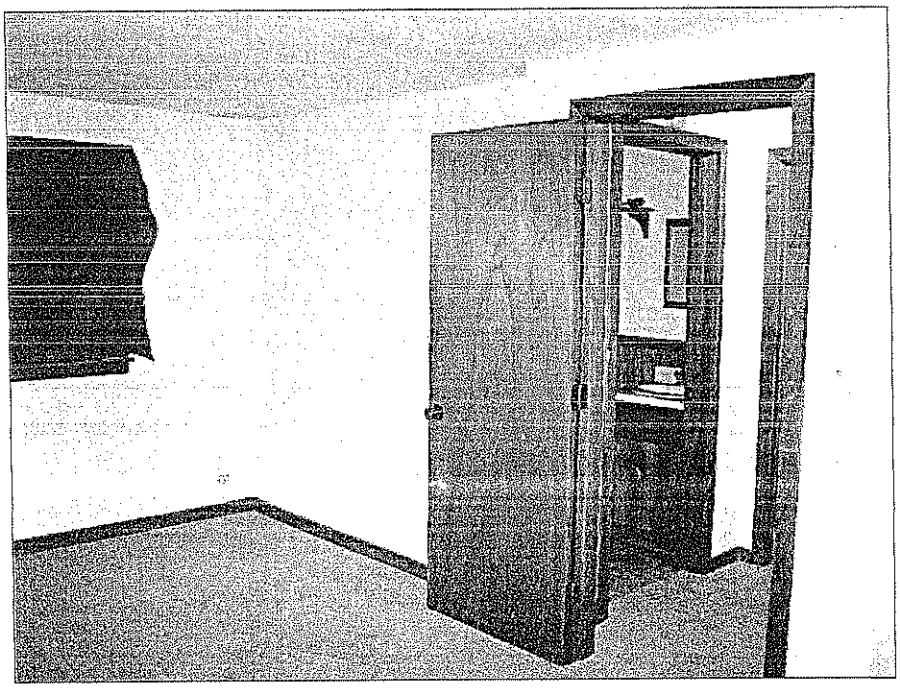
Opposite view of the bedroom on the north side of the second floor.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken May 22, 2013 by Keith Madden



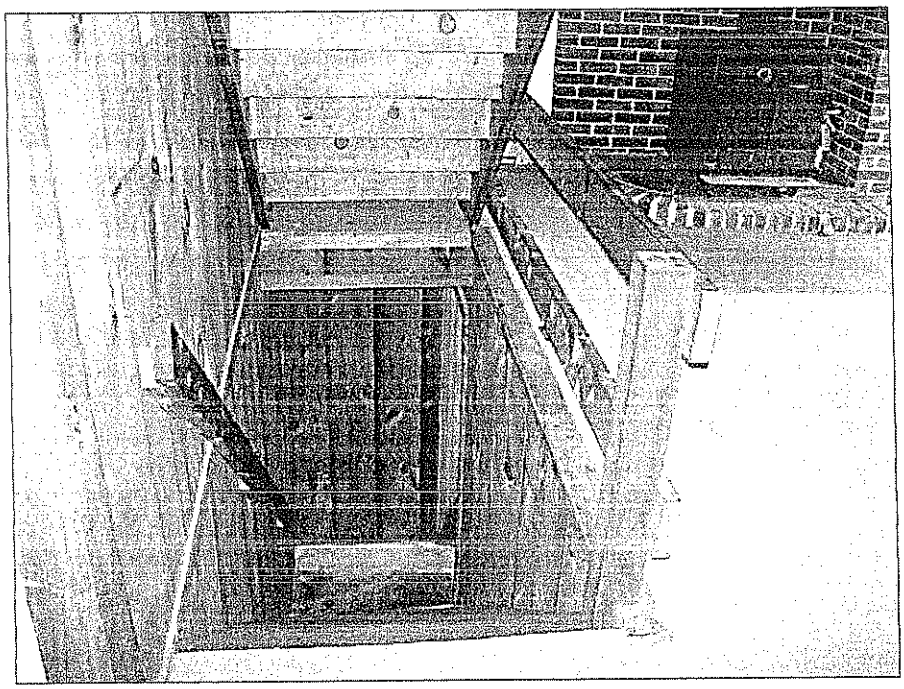
View of the bedroom on the south side of the second floor.



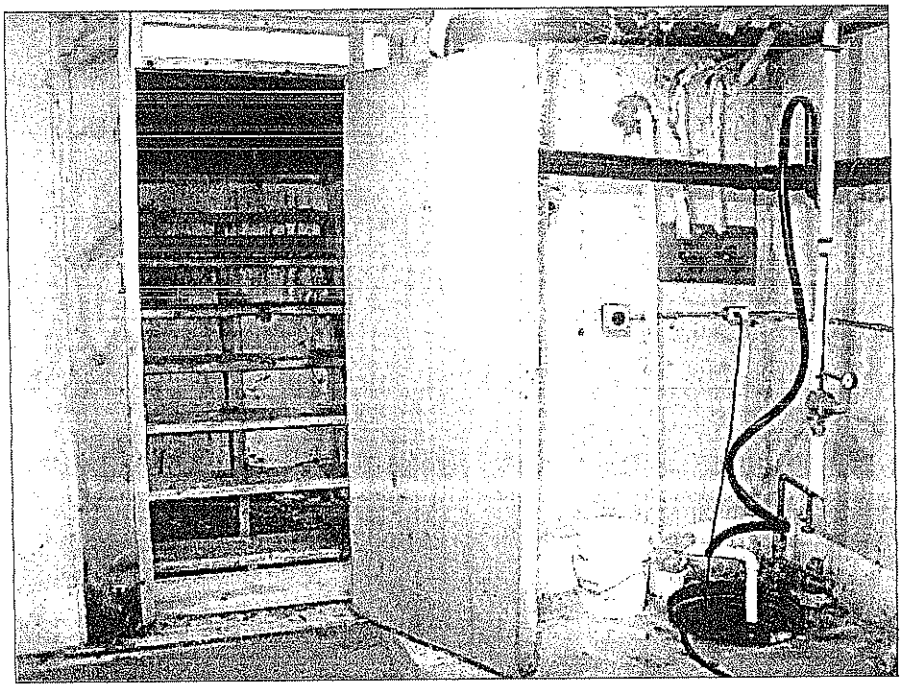
Opposite view of the bedroom on the south side of the second floor.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken May 22, 2013 by Keith Madden



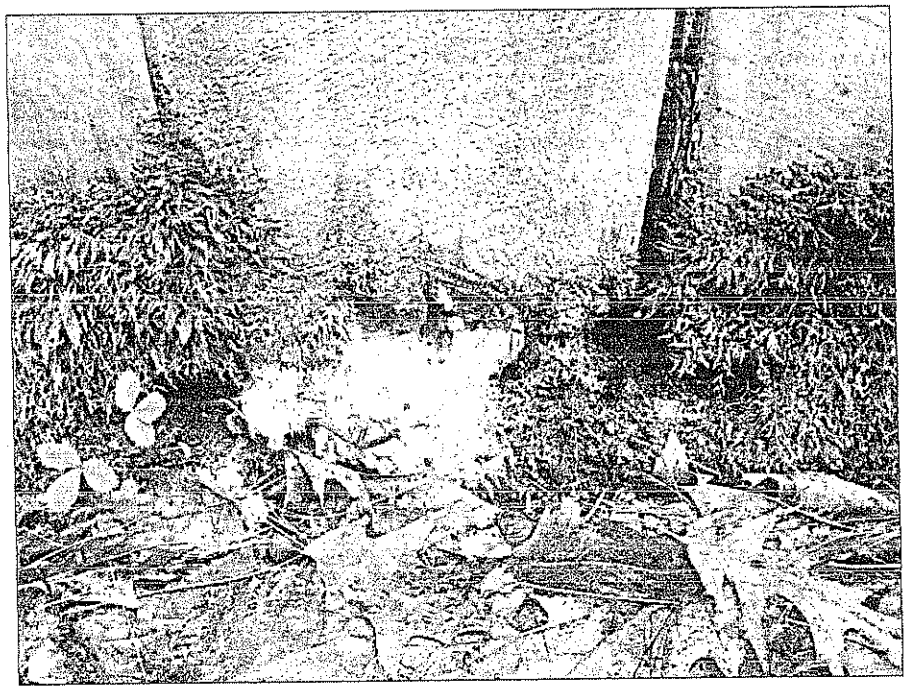
View of the stairs leading down to the unfinished basement.



View of the bulkhead entrance, washer & dryer connections and sump pump.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken May 22, 2013 by Keith Madden



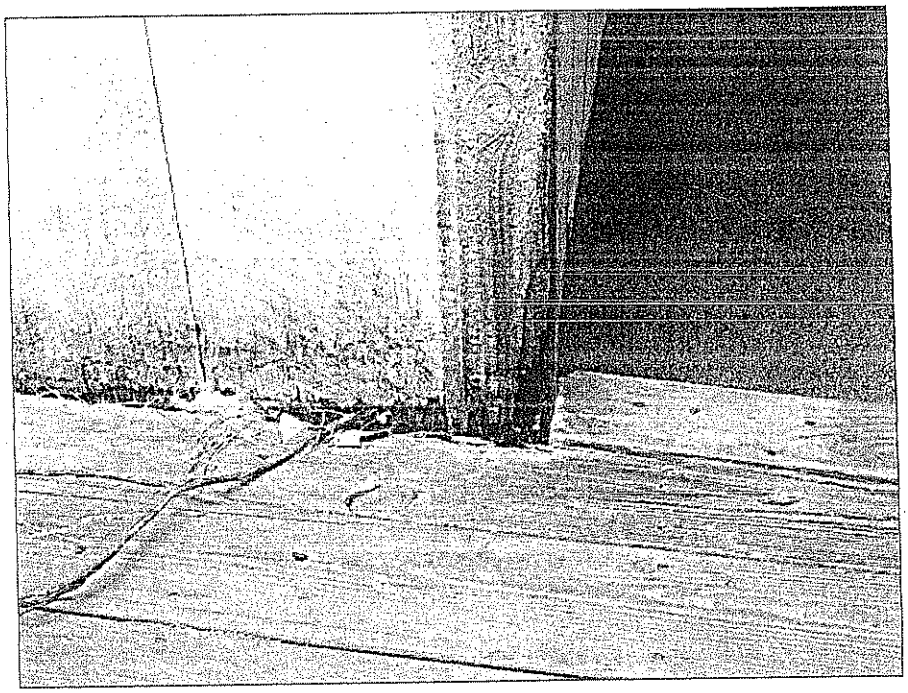
View of the rotted siding located on the north side of the residence.



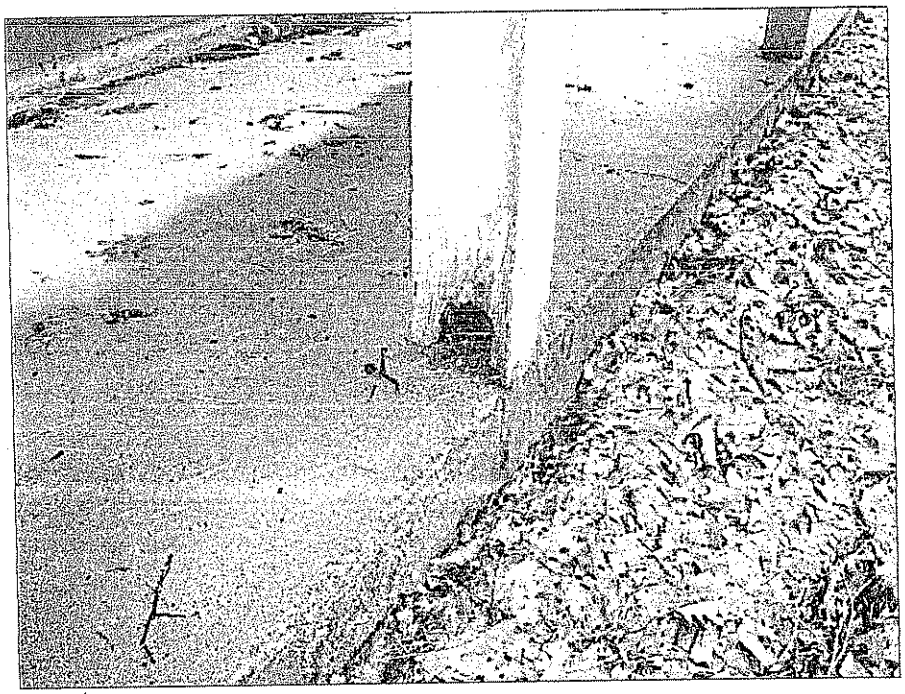
View of the rodent damaged siding located on the north side of the residence.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken May 22, 2013 by Keith Madden



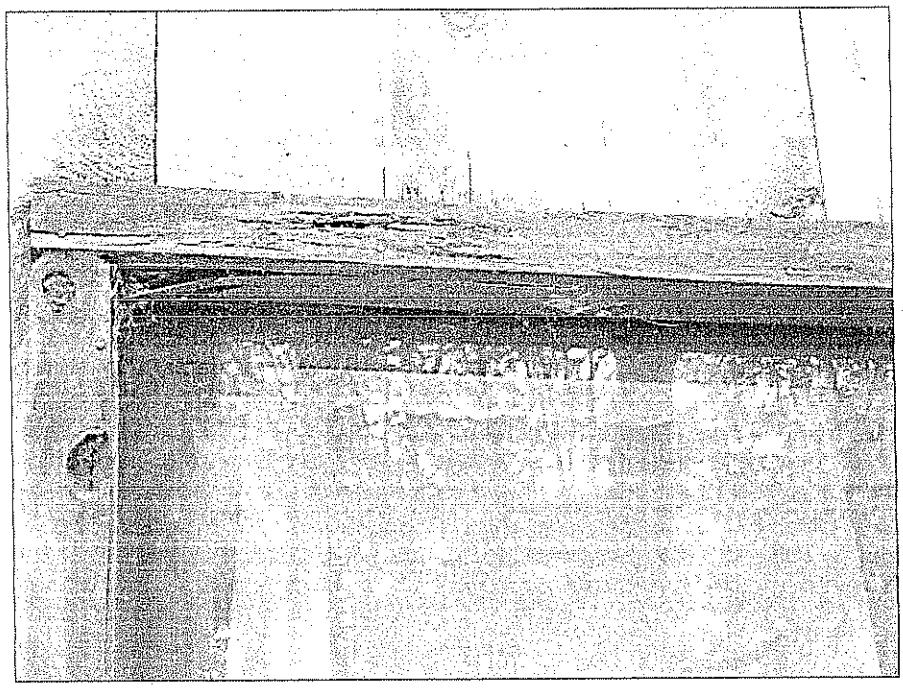
View of the rotted siding located on the south side of the residence.



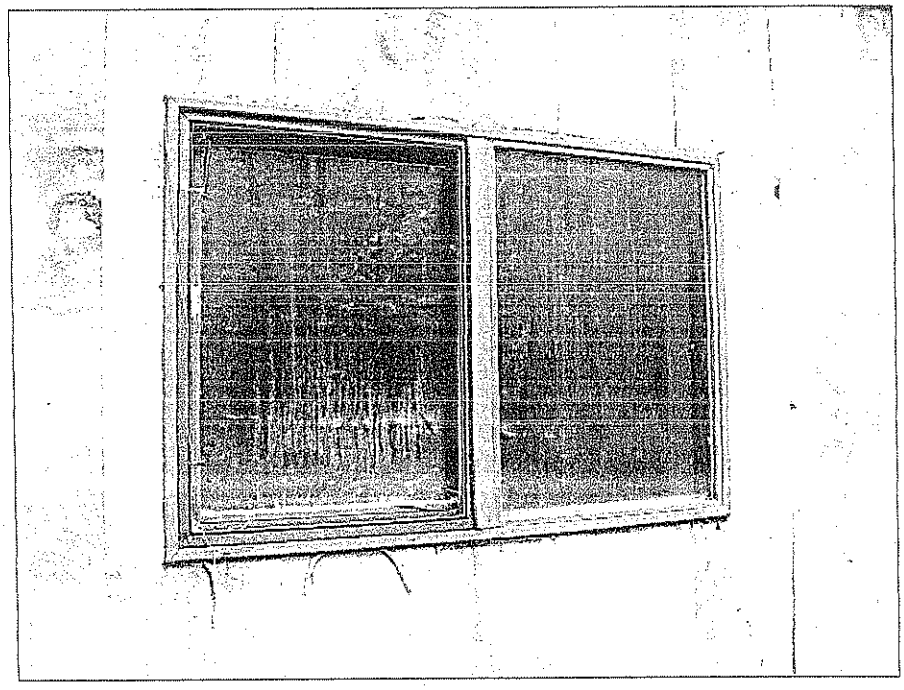
View of the rotted porch post located on the east side of the residence.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken May 22, 2013 by Keith Madden



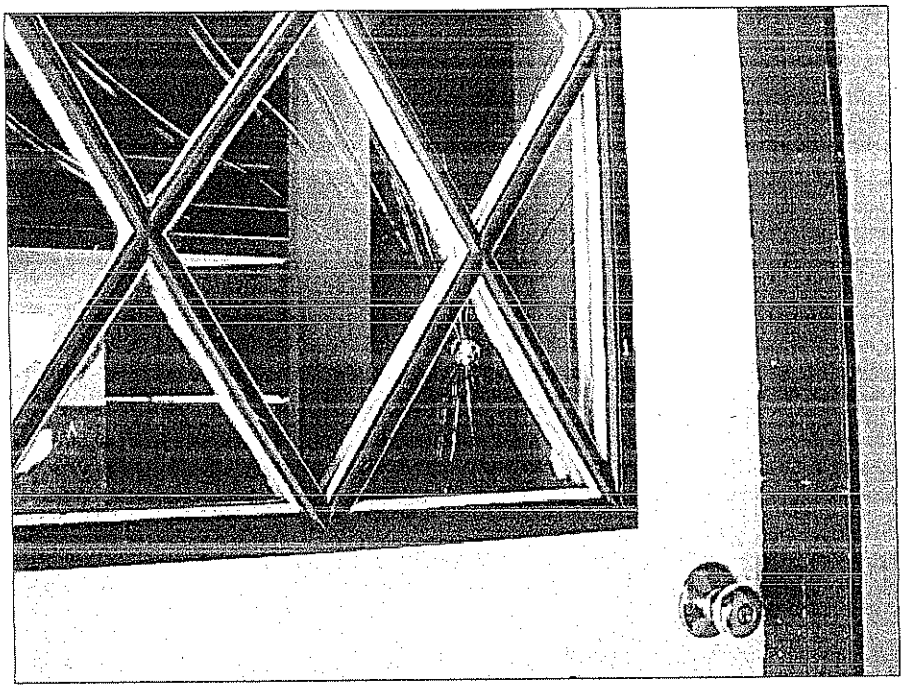
View of the rotted window trim located on the south side of the residence.



View of one of the windows with broken thermopane seal.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken May 22, 2013 by Keith Madden



View of the broken window in the entrance door to the residence.



View of the first floor bathroom window with broken glass panel.

HIGHEST AND BEST USE

Highest and best use is that physically possible, legally permissible, financially feasible, and maximally productive use that would result in the greatest net return. It must not be highly speculative nor predicated upon conditions anticipated in the too distant future.

Highest and best use as though vacant

The subject property is an irregular shaped, 22,216 SF lot with a total of 452.84 feet of road frontage located in the Recreational Resort Zoning District. The lot conforms to the minimum dimensional requirements of the zoning district. Permitted uses on the site include: single-family, two-family and multi-family residences, mobile homes, agriculture, farm and nursery stands, churches, hospitals, owner-occupied lodging houses, athletic/sports facilities, convention/meeting facilities, and municipal buildings.

Given the size and physical characteristics of the lot, it appears physically and legally possible for use as a single-family residence, mobile home, owner-occupied lodging house, and in-home occupations. Properties in the immediate area are in a stable phase of the life cycle. Use of the subject site for residential purposes is in conformance with zoning and the neighborhood.

Based on surrounding projects residential development is feasible; and it is also the most profitable use. Therefore, the Highest and Best Use of the subject site "As Vacant" is concluded to be as a single-family house lot.

Highest and best use as improved

The subject site has been used as a single-family home for many years and there appear to be no physical impediments to such use.

Current zoning of the property allows for numerous uses including the current use.

It is felt that the capital investment required to convert the building improvements to an alternative use would not yield a higher value than its current use as a single-family residence and hence is maximally productive.

Based on the considerations outlined above highest and best use for the property as improved was concluded to be its current use as a single-family residence.

VALUATION

In conducting this appraisal investigation and formulating an opinion of market value on the subject, consideration was given to the three approaches to value that are traditionally employed in the valuation of improved real estate. The three approaches to value are the cost approach, the income approach, and the sales comparison or market data approach. Each approach was tested for applicability to the appraised property.

COST APPROACH

The cost approach is based upon the principle of substitution in that an informed purchaser will pay no more for a property than the cost of obtaining a similar site and constructing improvements with equal desirability and utility. This approach is often a reliable indicator of value when the buildings are new and represent the highest and best use. The cost approach although considered in this report, was not utilized to estimate market value of the subject property due to the age of the improvements and the difficulty in accurately estimating corresponding depreciation of the improvements.

INCOME APPROACH

The Income Approach to value is based upon the ability of the subject property to provide a sufficient net annual return on investment capital. The estimated stabilized net income for the property is capitalized into an indication of value. The reliability of this technique is dependent upon four conditions: the reasonableness of the estimate of the anticipated net annual income, the duration of the net annual income, the capitalization or discount rate which provides for the recapture of the investment over a projected term, and the method of conversion. The two most common methods of converting income into value are Direct Capitalization and Discounted Cash Flow Analysis.

Although the subject property has been rented for a many years, single-family units are not typically purchased in this area for their ability to produce income. Therefore, the income approach is not applicable.

SALES COMPARISON APPROACH

In the sales comparison approach, recent sales of similar properties are used in a comparative analysis to establish the most probable value of the property being appraised. A search for sales of similar properties in resulted in a sufficient number of available transactions to develop this approach. Of that data the four most similar sales were used in the analysis, as well as one property that is a currently listed for sale in the immediate neighborhood. For ease of comparison the sales are listed chronologically-oldest to newest sale date in the comparison grid. Additionally, each sale is detailed on the subsequent pages.

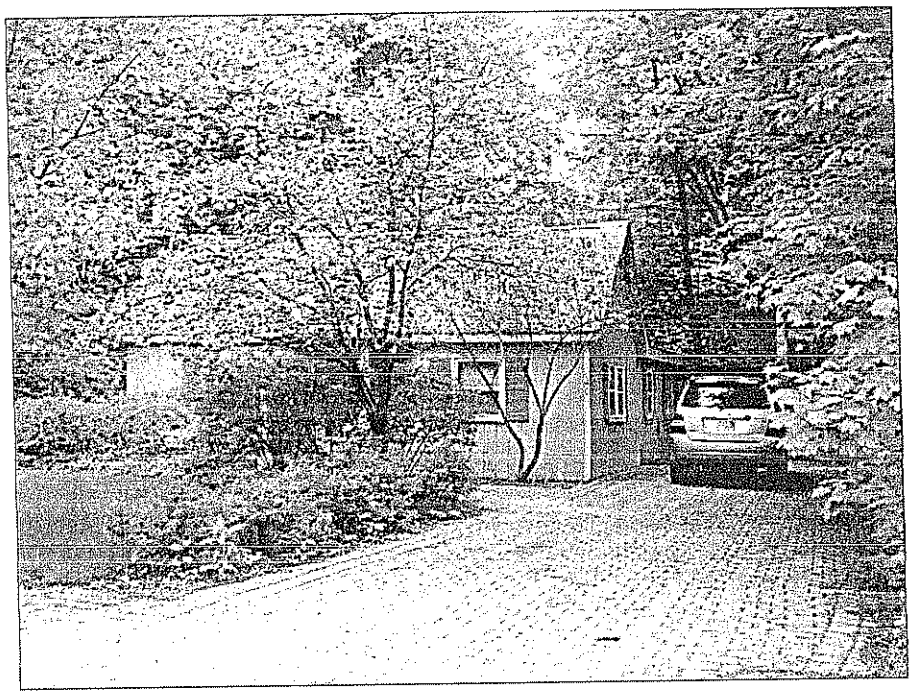
COMPARABLE IMPROVED SALE 1



Location:	156 Ledgewood Road, North Conway, NH
Grantor:	Paoletti Family Trust, Lawrence C. Paoletti, Trustee
Grantee:	Diedre G. Byers Revocable Trust-2006
Sale Date:	November 9, 2012
Recording Data:	Book 3038, Page 283, Carroll County Registry of Deeds
Sale Price:	$109,500
Gross Living Area:	983 square feet
Price/Sq. Ft.:	$111.39
Land Size:	23,087 square feet
Confirmation:	Bill Jones-Broker, Assessor & Real Data
Comments:	

This cash sale transaction involves a ranch style home located about one mile north of North Conway Village. The residence was built in 1940 on a crawl space and has six rooms, two bedrooms and one full bath. Other amenities include an oversized one-car attached garage (20′ x 24′), a hearth with a woodstove in the living room and also in the den, forced hot water oil-fired heat, and a shed. Site improvements include a paved driveway, a well, a septic system, and a well-landscaped lot. Property was listed for sale at an asking price of $129,000 and sold after being marketed for 280 days. Since purchasing the property the buyers have spent approximately $50,000 remodeling the property, which included interior renovations, transforming the existing garage into a two-car garage, installing new vinyl siding, and connecting to the community sewer.

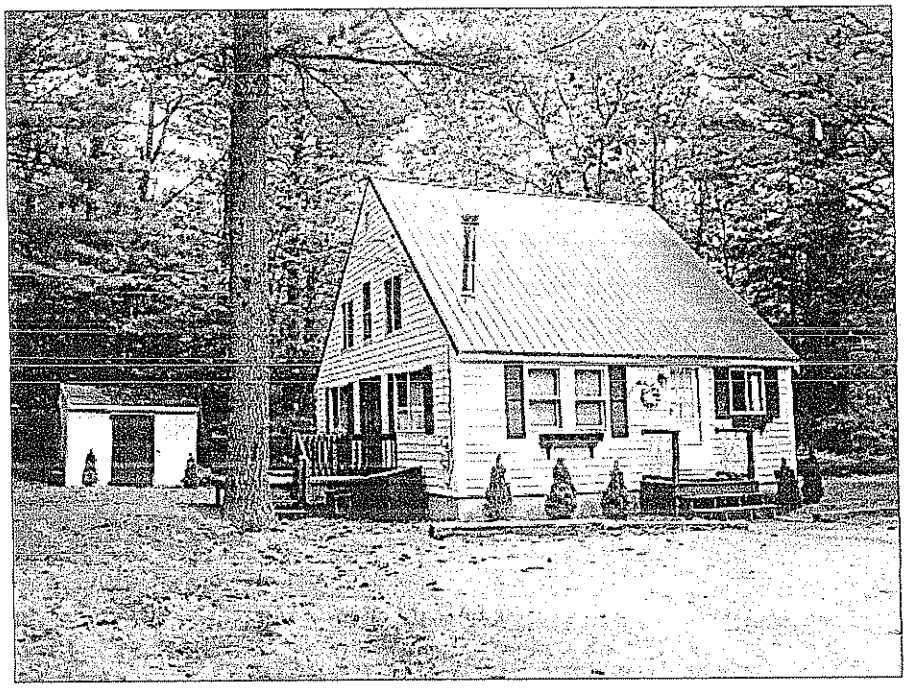
COMPARABLE IMPROVED SALE 2



Location:	140 Grove Street, North Conway, NH
Grantor:	John L. Wacker
Grantee:	James K. Stevens
Sale Date:	November 21, 2012
Recording Data:	Book 3040, Page 934, Carroll County Registry of Deeds
Sale Price:	$127,500
Gross Living Area:	999 square feet
Price/Sq. Ft.:	$127.63
Land Size:	4,792 square feet
Confirmation:	Jim Doucette-Broker, Assessor & Real Data
Comments:	

This property is located in North Conway Village. The ranch style dwelling was built in 1940 on a crawl space and has five rooms, three bedrooms and one full bath. Other amenities include hardwood floors and forced hot water LP gas-fired heat. Site improvements include a brick patio, a brick paved driveway, a shed, municipal water and sewer connections, and a nicely landscaped lot. Property was listed for sale for 40 days at $129,000.

COMPARABLE IMPROVED SALE 3



Location:	12 West Red Ridge Lane, North Conway, NH
Grantor:	Richard E. Galligan Revocable Living Trust
Grantee:	Maureen A & Thomas W. Bischoff
Sale Date:	March 29, 2013
Recording Data:	Book 3068, Page 251, Carroll County Registry of Deeds
Sale Price:	$150,000
Gross Living Area:	960 square feet
Price/Sq. Ft.:	$156.25
Land Size:	30,012 square feet
Confirmation:	Nubian Duncan-Broker, Assessor & Real Data
Comments:	

This property is located in the Birch Hill area of North Conway and has view of the Moat Mountains in the winter. The cape style residence was built in 1976 on a full foundation and features five rooms, two bedrooms and one and one-half baths. The basement has 180 square feet of finished area built-out as a bedroom. Other features include a cathedral ceiling in the living room plus a hearth with a wood stove; a Juliet balcony off the second floor bedroom; forced hot air LP gas-fired heat, a deck, a security system and a shed. Site improvements include a gravel driveway, a community water connection, and an on-site septic system. Property was listed for sale at $154,900 and went under contract after being marketed for 19 days. The seller concessions consisted of $1,000 being given towards the buyer's closing costs.

COMPARABLE IMPROVED SALE 4

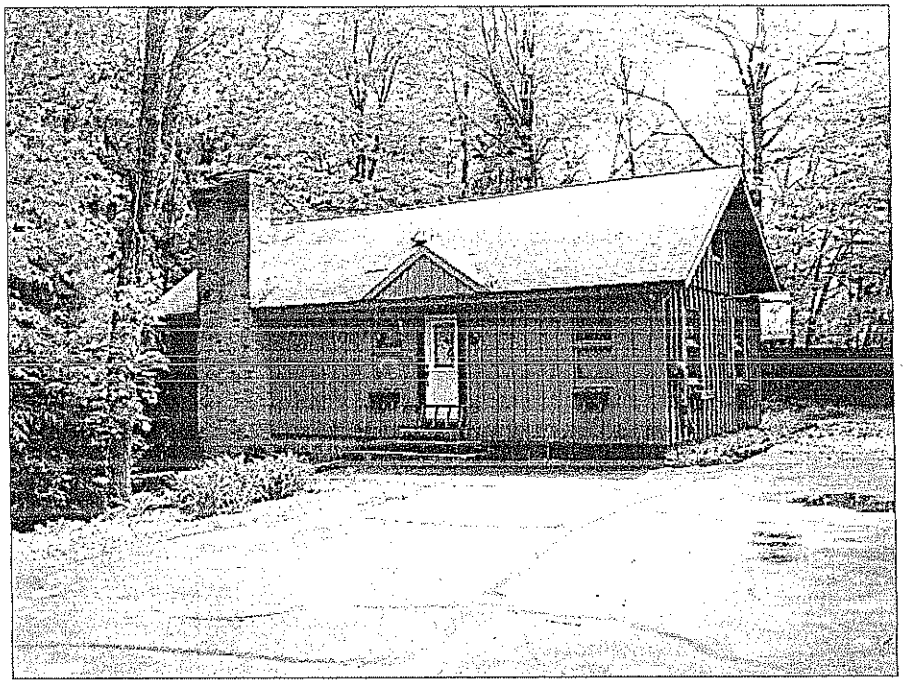


Location:	38 E Street, Conway, NH
Grantor:	Albert D. & Lynda M. Uva
Grantee:	Brian E. Keers
Sale Date:	May 7, 2013
Recording Data:	Book 3077, Page 868, Carroll County Registry of Deed
Sale Price:	$125,000
Gross Living Area:	1,274 square feet
Price/Sq. Ft.:	$98.12
Land Size:	20,038 square feet
Confirmation:	Janet McMahon-Broker, Assessor & Real Data
Comments:	

This property is located in Conway in the Cranmore Shores development, which features beach rights to Pequawket Pond. The cape style residence was built in 1983 on a crawl space foundation. It has five rooms, three bedrooms and one and one-half baths. Other features include a deck, a hearth with a woodstove, forced hot air LP gas-fired heat, a security system and two storage sheds. Site improvements include a gravel driveway, a municipal water connection and an on-site septic system. The seller left two beds and some tools with the property for convenience–they didn't want to move them. The broker reported that the buyer attributed no value to the personal property.

Property was originally listed for sale at $135,900 and was placed under contract after being marketed for 220 days.

COMPARABLE IMPROVED SALE 5-LISTING

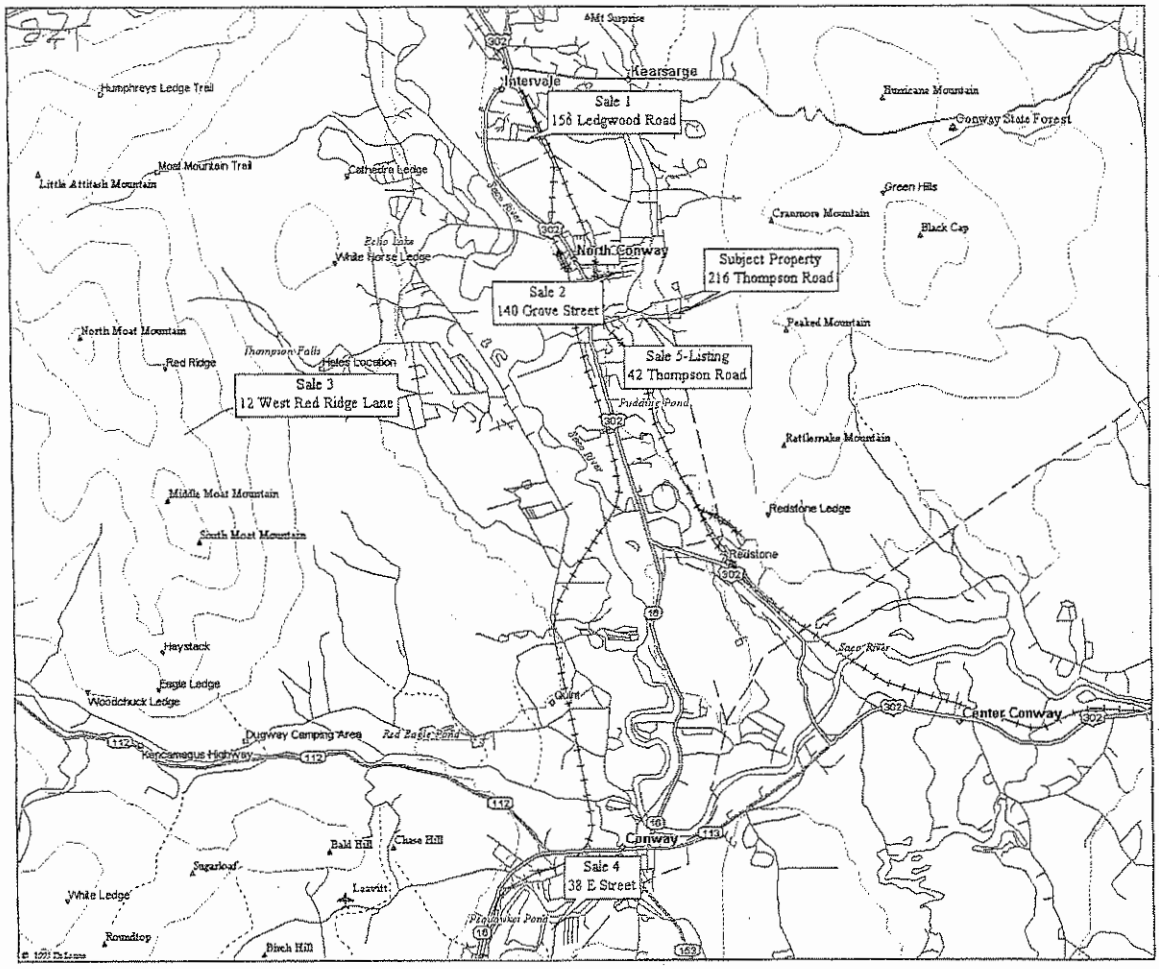


Location:	42 Thompson Road, North Conway, NH
Owner:	Horizon Bennett
Listing Date:	March 14, 2013
Recording Data:	Not applicable
Current List Price:	$122,900
Gross Living Area:	880 square feet
Price/Sq. Ft.:	$139.66
Land Size:	31,363 square feet
Confirmation:	Margie MacDonald-Broker & Assessor
Comments:	

This property is located about one-quarter mile west of the subject property and abuts Artist Falls Brook. It involves an open concept ranch style residence that was built in 1969 on a crawl space foundation and features four rooms, two bedrooms and one three-quarter bath. Other amenities include a living room with a vaulted ceiling, exposed beams, ceiling fans, and a fireplace; hardwood floors, built-in bureaus, forced hot air oil-fired heat, and a large deck that overlooks the brook. Site improvements include, a paved driveway with parking for about four cars, community water and sewer connections, and wood privacy fencing.

Property was originally listed for sale at $129,900. After 81 days on the market the property was reduced to the current asking price of $122,900.

IMPROVED SALES LOCATION MAP



IMPROVED SALES ANALYSIS

Single-family residences are bought and sold on a whole price basis and therefore, the whole price has been used as the unit of comparison.

Each of the comparables are compared to the subject and adjusted for the following factors: Seller concessions, property rights appraised, financing terms, conditions of sale, date of sale, location, lot size, utilities, building size, rooms, bedrooms, bathrooms, quality and appeal, age and condition, heat, porches, basement and other amenities.

The description includes lump sum dollar adjustments, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item at the comparable property is superior to, or more favorable than, the subject site, a negative (-) adjustment is made thus, reducing the indicated value for the subject; if a significant item in the comparable property is inferior to, or less favorable than the subject site, a positive (+) adjustment is made therefore, increasing the indicated value for the subject.

Seller Concessions

Comparable Sale 3 involved seller concessions. The seller reportedly paid $1,000 of the buyer's closing costs. The amount of the concession has been deducted from the purchase price. All further adjustments to this sale will be based on the adjusted price.

Property Rights Conveyed

Since all property rights are valued as fee simple interest, no adjustments were made to any of the sales.

Financing

This factor takes into consideration unusual terms of a sale, such as the interest rate, down payment, or the term of the note and/or amortization period. All of the comparable sales had terms of cash to the seller or equivalent. Therefore, an adjustment for financing is not necessary.

Conditions of Sale

This adjustment takes into consideration unusual features of the transaction, or whether or not the sale occurred under typical market conditions. Each sale was a typical arms-length transaction and no adjustments were required.

Date of Sale

The sales presented occurred between November 2012, and May 2013, as well as a property that is currently listed for sale. Based on an analysis of the market no time adjustment was applied to Sales 1 through 4. Sale 5 is a listing. Analysis of MLS sales data for single-family residences that have sold between $100,000 to $150,000 indicates a list price to sale price differential of 92% of the last asking price. Therefore, an 8 percent downward adjustment was made to Sale 5-Listing to reflect negotiations.

Location/View

Location is an important factor affecting property values in the subject area. Sales 1, 2 and 5-Listing are similar to the subject property, in that they are all located in North Conway and have the typical neighborhood view.

Sale 3 is located in the Birch Hill area of the North Conway and features a seasonal view of the Moat Mountains. Market analysis and interviews with active brokers indicates a modest adjustment of $7,450 (5 percent) to be justified for superior location and view.

Sale 4 is located in the Cranmore Shores development in Conway, which is rated as an inferior location with a typical neighborhood view. Discussions with brokers in the area and MLS data indicated that properties located in North Conway are more desirable than in Conway. A $12,500 (10 percent) upward adjustment was determined to be a reasonable and appropriate adjustment to apply to Sale 4 for inferior location.

Land

Site sizes of the Sales, although different than the subject property offer similar utility and value, therefore, no adjustment was applied.

Utilities

As previously mentioned in the property description section of this report, the subject property has a community water connection and an on-site septic. However, for this analysis the hypothetical condition is that the property is connected to the community sewer system. Private wells and on-site septic systems are readily accepted in this area. An adjustment for the difference in utilities at these improved properties was not required.

Style

All of the comparable sales compete in the same market segment. Therefore, an adjustment for this factor was not required.

Gross Living Area

The subject property is has 1,100 square feet of gross living area (GLA). Gross living area adjustments were based on $25 per square foot of the difference in above grade living area, and then rounded to the nearest $100. This resulted in the following adjustments: Sale 1, -$2,900; Sale 2, +$2,500, Sale 3, +$3,500; Sale 4, -$4,400, and Sale 5-Listing +$5,500.

Rooms, Bedrooms & Bathrooms

Differences in the number of rooms are accounted for in the gross living area adjustment. Bathrooms were adjusted at a rate of $750 per fixture for example $1,500 for a half-bath.

Quality & Appeal

The quality of construction and the appeal of the improvements at the time of sale can impact a property's sales price. The subject property is an attractive design and has been constructed with low and average quality materials, and is of average appeal.

The quality and appeal of each of the comparables was rated to be similar to the subject property.

Age & Condition

The subject property was constructed new in 1981. Some deferred maintenance was noted during the inspection. Overall, the property is rated as being in fair to average condition with an estimated effective age of 20 years. Age and condition adjustments are based on observed differences and broker information.

Sale 1 was built in 1971 and had an estimated effective age of 25 years and in fair condition. A $10,950 (10 percent) upward adjustment was made to Sale 1 for inferior age and condition.

Sale 2 was built in 1940, but well maintained and the interior had been freshly painted. The property had an estimated effective age of about 15 years. A $12,750 (10 percent) downward adjustment was made to Sale 2.

Sale 3 was constructed in 1976. The exterior has been recently painted and the interior has been well maintained and has a new water heater. The property had an estimated effective age of about 15 years. A $14,900 (10 percent) downward adjustment was applied.

Municipal records indicate that Sale 4 was built in 1983. Inspection of the property found it to be in average condition with estimated effective age of 15 years. A downward adjustment of $12,500 (10 percent) was applied accordingly.

Sale 5-Listing was constructed in 1969. The property has a new electric water heater and new electric service panel. However, upon inspection I noted some deferred maintenance on the exterior of the building. Overall, the property is rated to be in fair-average condition with an estimated effective age of 20 years.

Heat and Air Conditioning

The subject property has electric baseboard heat. The comparable sales have forced hot water and forced hot air heat. For a long time electric heat was objectionable because it was so much more expensive than oil or gas fired heat. However, discussions with area brokers indicate that the increase in fuel prices in recent years has resulted in buyers accepting electric heat as a practical alternative to oil and gas fired heat. Thus, adjustments for the differences in heating systems were not warranted.

Neither the subject property nor the comparable sales have central air conditioning. Therefore, no adjustment is required for air conditioning.

Porches, Patio and Deck

The subject property has an attractive wrap-around open porch and a deck off the side of the house. Adjustments for these features are based on typical market reaction. An open porch was adjusted at a rate of $2,000; decks, patios and Juliet balcony were adjusted at a rate of $1,500, $1,000 and $500, respectively.

Basement

The subject property has a full-unfinished basement. Sales 1, 2, 4 and 5-Listing are all built on a crawl space foundation and are inferior to the subject property. Sale 3 is built on a full foundation and also has 180 square feet in the basement finished as a bedroom. Paired sales analyses of Sale 3 with the other comparables indicate a range of values between $4,700 and $10,300 and an average of $7,708, rounded to $7,700. An allocation $12.50 per square foot was applied to the finished area or $2,250, which is 50% of the $25 per square foot above grade living area adjustment. Subtracting the finished area allowance of $2,250 from the total sum of $7,700 leaves a remaining balance of $5,450 attributable to the difference between a full basement and a crawl space, and has been applied accordingly to Sales 1, 2, 4 and 5-Listing.

Garage

Sale 1 has a one-car oversized garage. A $2,500 downward adjustment was made to Sale 1 for this feature.

Fireplace and Woodstove Hearth

The subject property has hearth with a one woodstove. Fireplaces were adjusted at a rate of $2,500 per fireplace and a hearth with a woodstove was credited at $500 each.

Other

The subject property and Sale 5-Listing have no other amenities. Sales 1, 2, 3, and 4 have at least one shed. The contributory value of each shed is estimated to be worth $500.

Conclusion of Sales Comparison Approach

In this analysis, the indicated value ranges from $124,450 to $130,050 with a mean of $127,144. All of the sales used in the analysis are considered to be reliable indicators of value for the subject property. Based on the research and data that has been collected and the fact that the northern segment of the Conway By-pass is not included the 10-year plan, and taking into consideration the deferred maintenance present at the property, a value of $127,000 is concluded to be the most probable conclusion of value from this approach.

The sales comparison grid on the next page illustrates the comparable sales and outlines the application of the adjustments.

Improved Sales Comparison Grid

Address	Subject 216 Thompson Rd. North Conway	Sale 1 156 Ledgewood Rd. North Conway	Sale 2 140 Grove St. North Conway	Sale 3 12 West Red Ridge North Conway	Sale 4 38 E St. Conway	Sale 5-Listing 42 Thompson Rd. North Conway
Sale Price		$109,500	$127,500	$150,000	$125,000	$122,900
Price per Sq. Ft.		$111.39	$127.63	$156.25	$98.12	$139.66
Seller Concessions		None	None	Seller Paid	None	None
Adjustment				-$1,000		
Adjusted Price		$109,500	$127,500	$149,000	$125,000	$122,900
Real Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment						
Adjusted Price		$109,500	$127,500	$149,000	$125,000	$122,900
Financing Terms		Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Adjustment						
Adjusted Price		$109,500	$127,500	$149,000	$125,000	$122,900
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjustment						
Adjusted Price		$109,500	$127,500	$149,000	$125,000	$122,900
Date of Sale	May-13	Nov-12	Mar-13	Mar-13	May-13	May-13
Adjustment		+0.00%	+0.00%	+0.00%	+0.00%	-8.00%
Adjusted Price		$109,500	$127,500	$149,000	$125,000	$113,068
Location/View	Average/Typical	Average/Typical	Average/Typical	Superior/Superior	Inferior/Typical	Average/Typical
				-7,450	+12,500	
Land - SF	22,216 SF	23,087 SF	4,792 SF	30,012 SF	20,038 SF	31,363 SF
Adjustment						
Utilities	Electricity, Cable TV, Community Water & Sewer	Electricity, Cable TV, Well & Septic	Electricity, Cable TV, Community Water & Sewer	Electricity, Cable TV, Community Water & Septic	Electricity, Cable TV, Municipal Water & Septic	Electricity, Cable TV, Community Water & Sewer
Adjustment						
Style	Cape	Ranch	Ranch	Cape	Cape	Ranch
Gross Living Area Sq. Ft.	1,100	983	999	960	1,274	880
Adjustment		+2,900	+2,500	+3,500	-4,400	+5,500
Rooms	6	6	5	5	5	5
Bedrooms	3	2	3	2	3	2
Baths	1.75	1	1	1.5	1.75	0.75
Adjustment		+2,250	+2,250	+750		+3,000
Quality & Appeal	Average	Similar	Similar	Similar	Similar	Similar
Adjustment						
Effective Age &	20	25	15	15	15	20
Condition	Fair-Average	Fair	Average	Average	Average	Fair-Average
Adjustment		+10,950	-12,750	-14,900	-12,500	
Exterior	Novelty wood clapboard	T 1-11	T 1-11	Wood Shingles	Wood Clapboards	Board & Batten
Heat & Air Conditioning	Electric BB/None	FHW-Oil/None	FHW-LP Gas/None	FHW-LP Gas/None	FHA-LP Gas/None	FHA-Oil/None
Adjustment						
Porch/Deck	Open Porch & Deck	Patio	Deck	Deck & Juliette Balcony	Deck	Deck
Adjustment		+2,500	+2,000	+1,500	+2,000	+2,000
Basement	Full/No Finished	Crawl Space	Crawl Space	Full/180 SF Finished	Crawl Space	Crawl Space
Adjustment		+5,450	+5,450	-2,250	+5,450	+5,450
Garage	None	1-car Attached	None	None	None	None
Adjustment		-2,500				
Fireplace/Woodstove	Hearth w/ One Woodstove	Two Woodstoves	One Fireplace	One FP & One WS	One Woodstove	One Fireplace
Adjustment		-500	-2,000	-2,500		-2,000
Other	None	Shed	Shed	Shed	Two Sheds	None
Adjustment		-500	-500	-500	-1,000	
Net Adjustments		+20,550	-3,050	-21,850	+2,050	+13,950
Indicated Value		$130,050	$124,450	$127,150	$127,050	$127,018

Low	High	Mean
$124,450	$130,050	$127,144

RECONCILIATION

The appraisal process utilized the sales comparison approach to estimate the market value of the real estate. This approach is based on data abstracted from actual sales of comparable properties. The strength of this approach is that it reflects activity of a willing buyer and a willing seller in the market place. The weakness of this approach is that no two properties are exactly alike. Additionally, the exact purchase considerations are often not disclosed. Reliable improved sales were confirmed and used in the analysis. Adjustments were made for the differences between the sales and the subject property. Based on the previous analysis, in my opinion the "as is" market value of 216 Thompson Road as of May 22, 2013, is estimated to be:

One Hundred Twenty-seven Thousand Dollars
$127,000

ESTIMATED MARKETING TIME

Based on discussions with local brokers and the length of marketing time for the sales used in the Sales Comparison Approach a reasonable marketing time for this property is three to six months.

APPRAISAL CERTIFICATION

I certify that to the best of my knowledge and belief:

- 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, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment
- 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 developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in 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 requirements of the *Uniform Appraisal Standards for Federal Land Acquisitions, the Uniform Standards of Professional Appraisal Practice, New Hampshire Department of Transportation Right-of-way Manuel, Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute* and *American Society of Appraisers.*
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to me.
- The use of this report is subject to the requirements of the *Appraisal Institute* and *American Society of Appraisers* relating to review by its duly authorized representatives.

June 19, 2013

Keith Madden, Staff Appraiser — Date
NH Certified General Appraiser, NHCG #370

TITLE ABSTRACT

Current Owner(s)

STATE OF NH
PO BOX 483
1 HAZEN DR
CONCORD, NH 03302-0483

Parcel # : 0220
State Project : CONWAY
Project # : 11339B
Parcel Address: THOMPSON RD

County : CARROLL
Town or City : CONWAY
Tax Map : 219 Lot # : 258
Area : 0.53 ACRES

Encumbrances

MORTGAGE Book: 823 Page: 046
Date Of Execution: 6/19/1981 Witnessed?: No
Recorded Date: 6/22/1981
Not Discharged
MTG FROM DENIS P.COCCHIARA & GAYE M. COCCHIARA TO BERLIN CO-OPERATIVE BANK
AMOUNT $32,000.00

ASSIGNMENT @ 920/47 TO CHESHIRE COUNTY SAVINGS BANK, 11/25/1983

FAULTY DISCHARGE @ 1106-472 FROM BERLIN CO-OPERATIVE BANK, NOW HOME BANK

AMENED DECLARATION Book: 570 Page: 80
Date Of Execution: 5/23/1974 Witnessed?: Yes
Recorded Date:
Not Discharged
W/COVENANTS AND RESTRICTIONS

Source Of Title

* WARRANTY DEED Book: 1718 Page: 013
Date Of Execution: 9/29/1997 Witnessed?: No
Recorded Date: 10/7/1997 $0.00
DENIS P COCCHIARA & GAYE M COCCHIARA, MARRIED
L&B, NOT HOMESTEAD, IN CONWAY,
BEING LOT 5, PLAN 25-004
CONTAINING .53 ACRES+/-
=S/A 1103/98
0 %

QUITCLAIM DEED Book: 1103 Page: 98
Date Of Execution: 3/29/1986 Witnessed?: No
Recorded Date: 6/3/1986 $30.00
Denis P. Cocchiara, married
L&B IN CONWAY, LOT 5, PLAN 25-004
=S/A798/235
0 %

WARRANTY DEED Book: 798 Page: 235
Date Of Execution: 9/25/1980 Witnessed?: Yes
Recorded Date: 10/3/1980 $28.25
JAMES D. PALUMBO & SAMUEL PALUMBO
LAND IN CONWAY LOT 5 PLAN 25-004

PORTION OF 570/90
0 %

WARRANTY DEED Book: 570 Page: 90
Date Of Execution: 5/23/1974 Witnessed?: Yes
Recorded Date: 5/23/1974 $20.10
ARTIST FALLS CORPORATION
LAND IN CONWAY, LOTS 4, 5, 6,& 7 ON PLAN 25-004
0 %

For Description Refer To :

* Plan : PLAN BOOK 25, PAGE 004
(for copy of plan, see parcel 0228)

ENCUMBRANCES

MORTGAGES : Yes	RESTRICTIONS : Yes	RESERVATIONS : Yes
TAX LIENS : No	ATTACHMENTS : No	EASEMENTS : No

Defects & Comments / Description

MTG @ 823-046 TO BERLIN CO-OPERATIVE BANK

ASSIGNED @ 920-47 TO CHESHIRE COUTY SAVINGS BANK
(NOWTD BANK, NA -SEE ATTACHED BANK CHAIN)

FAULTY DISCHARGE @ 1106-472 WAS FROM BERLIN CO-OPERATIVE BANK/ NOW HOME BANK 6/4/1986.

ENTRY:
9/29/1988 BY ITO
7/31/1992 BY RVT
3/12/1993 BY PSL
6/18/1995 BY RCW
7/23/1997 BY RBH

Abstracted By: B.HINERTH 4/13/2012

Printed : 06/19/2013

LEGAL DESCRIPTION

A legal description describing just the property included in this appraisal was not available as of the writing of this report. The subject property is a portion of the property acquired for the Conway By-pass Project 11339B.

APPRAISER QUALIFICATIONS

Keith J. Madden

Certified General Appraiser

Business Address

New Hampshire Department of Transportation
Right-of-way Bureau
John O. Morton Building–Room 100
7 Hazen Drive,
P. O. Box 483
Concord, NH 03302-0483
Telephone: (603) 271-6918

Experience:

5/12 – New Hampshire Department of Transportation, Right-of-way Bureau
Position: Appraiser

8/11 – 5/12 - Self-employed
Position: Appraiser

8/10 – 7/11 - Bayview Asset Management – Loan Servicing, Coral Gables, FL;
Position: Real Estate Analyst

4/90 – 8/10 - Self-employed
Position: Appraiser

4/89–1/91 - Re/Max Realty Centre, Dover, NH;
Position: REALTOR® and Appraiser

1/88–4/89 - ERA Landmark Associates Real Estate, Dover, NH;
Position: REALTOR®

6/85–1/88 - Coldwell Banker Dan Gabriel Real Estate, Dover, NH;
Position: REALTOR®

Education:

Southern New Hampshire College, Bachelor of Science

University of New Hampshire–Whittemore School of Business

Plymouth State College

National Association of REALTORS® and The Center for Historic Houses of The National Trust for Historic Preservation:

Rehab For Profit, October 1988

International Right-of-way Association:

Principals of Land Acquisition, July 2012

LeMay School of Real Estate:

Uniform Appraisal Standards for Federal Land Acquisitions, August 2012
Estimating Property Damages, October 2012

Appraisal Institute:

Appraisal of Two to Four Family Income Properties, June 1990
Capitalization Theory and Techniques 1A, April 1991
Capitalization Theory and Techniques 1B, May 1991
Case Studies, February 1992

Appraisal Institute – continued:

Appraisal Procedures, March, 1993
Standards of Professional Practice, Parts A & B, May 1993
The New Uniform Residential Appraisal Form Report, March 1994
Understanding Limited Appraisals and Appraisal Reporting Options–General, August 1994
The Future of Appraising, March 1996
Small Hotel/Motel Valuation, May 1997
Report Writing and Valuation Analysis, November 1999
General Demonstration Appraisal Report Writing Seminar, March 2000
Condemnation Appraising: Basic Principles & Applications, September 2002
Condemnation Appraising: Advanced Topics & Applications, September 2002
Rates & Ratios: Making Sense of GIM's, OAR's and DCF's, April 2003
Subdivision Analysis, December 2004
Supporting Capitalization Rates, December 2004
Appraisal Review Seminar – General, December 2004
Uniform Standards of Professional Practice – Update Course, October 2008
Quality Assurance in Residential Appraisals, November 2008
Evaluating Commercial Construction, November 2008
Real Data: How to use their tools in the analysis of real estate, March 2009
New Residential Market Conditions Form (A.M.), March 2009
Stats and Graphs, November 2010
Online Analyzing Distressed Real Estate, December 2010
What Commercial Clients Would Like Appraisers to Know, January 2011
National Uniform Standards of Professional Practice–Update Course, May 2012
Advanced Market Analysis and Highest & Best Use, June 2012
Appraising Condos, Co-ops and PUD's, April 2013

Litigation Experience: Strafford County Superior Court, Admitted as an expert witness
Federal Bankruptcy Court, Admitted as an expert witness

Licenses: Certified General Appraiser:
New Hampshire, No. NHCG-370, (Exp. 6/30/14)

STATE OF NEW HAMPSHIRE

LRCP 14--041

INTER-DEPARTMENT COMMUNICATION

FROM: Charles R. Schmidt, PE
Administrator

DATE: October 27, 2014

AT: Dept. of Transportation
Bureau of Right-of-Way

SUBJECT: **Sale of State Owned Land with Improvement in Conway**
RSA 4:39-c

TO: Representative David Campbell, Chairman
Long Range Capital Planning and Utilization Committee

REQUESTED ACTION

The Department of Transportation, pursuant to RSA 4:39-c, requests authorization to enter into a listing agreement for a term of one (1) year with Badger Realty, LLC with the real estate commission of 5% for the sale of a 0.66 +/- of an acre parcel of State owned land improved with a single-family residence located at 296 Thompson Road in the Town of Conway for $160,000.00, assess an Administrative Fee of $1,100.00, and allow negotiations within the Committee's current policy guidelines, subject to the conditions as specified in this request.

EXPLANATION

The Department of Transportation wishes to sell this parcel of State owned land improved with a single-family residence located at 296 Thompson Road in the Town of Conway.

This property was acquired in 1997 in connection with the proposed Conway Bypass project.

The need for the sixty - six hundredths (0.66) of an acre parcel and improvement has been reviewed by the Department, which has determined that the subject parcel and improvement are surplus to our operational needs and interest for the purpose of disposal.

In accordance with Tra 1000, "Process for Marketing and Sale of State Owned Property Utilizing Real Estate Professionals," and Tra 1003.03 (Selection Process), all pre-qualified Realtors in Region 1 (Carroll, Coos and Grafton Counties) were sent a request to submit a market analysis for the subject property at a set real estate commission of 5%. Based on this request, the Department received a response from one (1) firm. Data from this market analysis is as follows:

Badger Realty, LLC 2633 White Mountain Highway PO Box 750 North Conway, NH 03860	$160,000.00
State Appraisal	$160,000.00

In accordance with Tra 1003.03, the Pre-qualification Committee reviewed the above information and felt that a value of one hundred sixty thousand ($160,000.00) dollars was an appropriate value for this property and selected Badger Realty, LLC to market the property for the Department.

As part of the listing agreement with the selected realtor, it will be specified that the Department will be required to offer the property to the following entities as part of the real estate sale process:

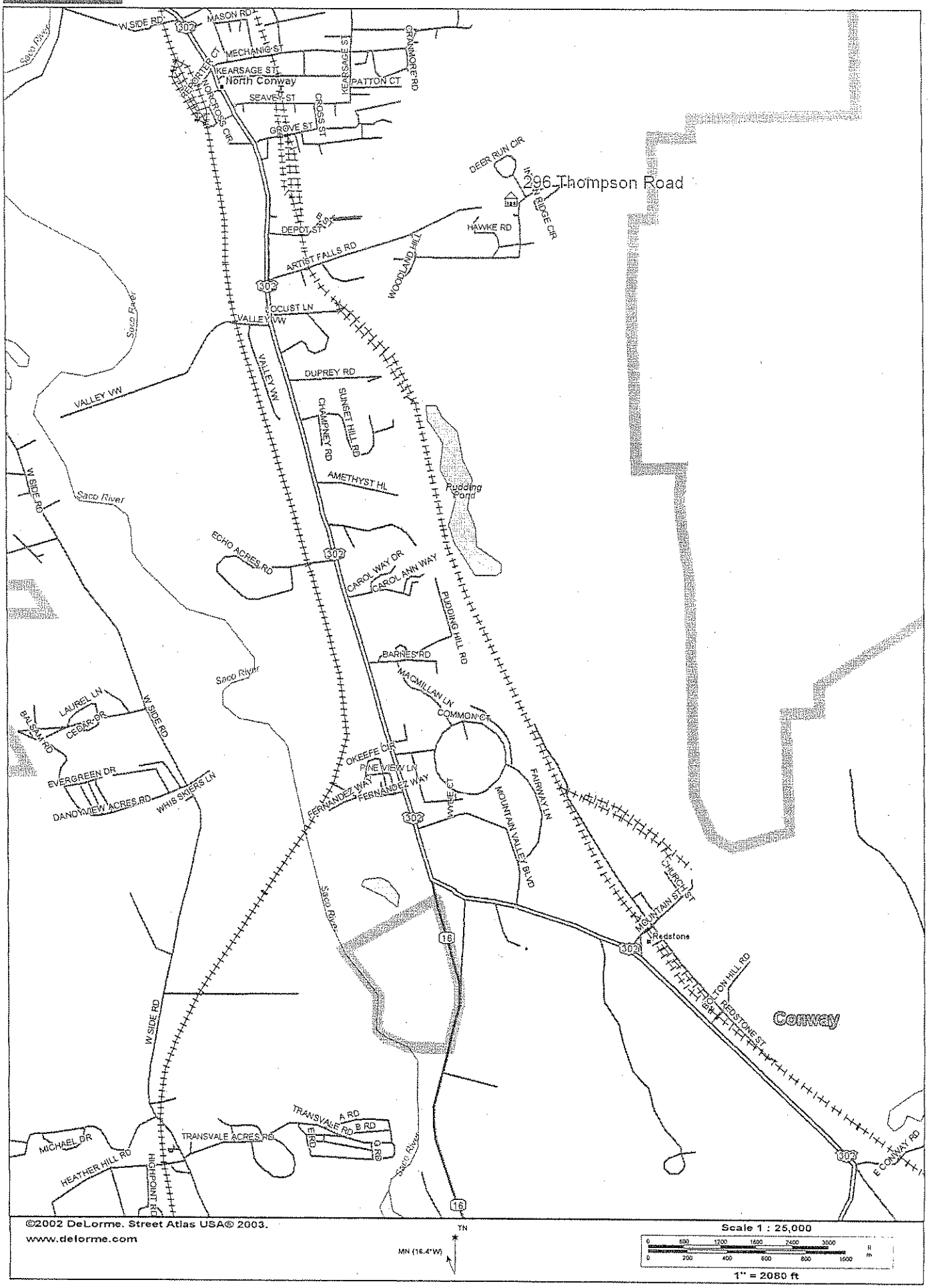
1. NH Housing Finance Authority
2. Town of Conway

It will also be specified in the listing agreement that the selected real estate firm will not collect a commission for sales to any of the above-listed entities, or any State agency that may express interest in the property.

In addition, the Department will assess an additional Administrative Fee of $1,100.00 to the purchase price.

Authorization is requested from the Committee to enter into a listing agreement with Badger Realty, LLC for the sale of a 0.62 +/- of an acre parcel improved with a single-family residence in Conway at a value of one hundred sixty thousand ($160,000.00) dollars for a term of one (1) year, with a real estate commission of 5% as described above, allowing negotiating within the Committee's current policy guidelines, assess an Administrative Fee of one thousand one hundred ($1,100.00) dollars, and if a willing buyer is found to sell this parcel as stated above, subject to Governor and Executive Council approval.

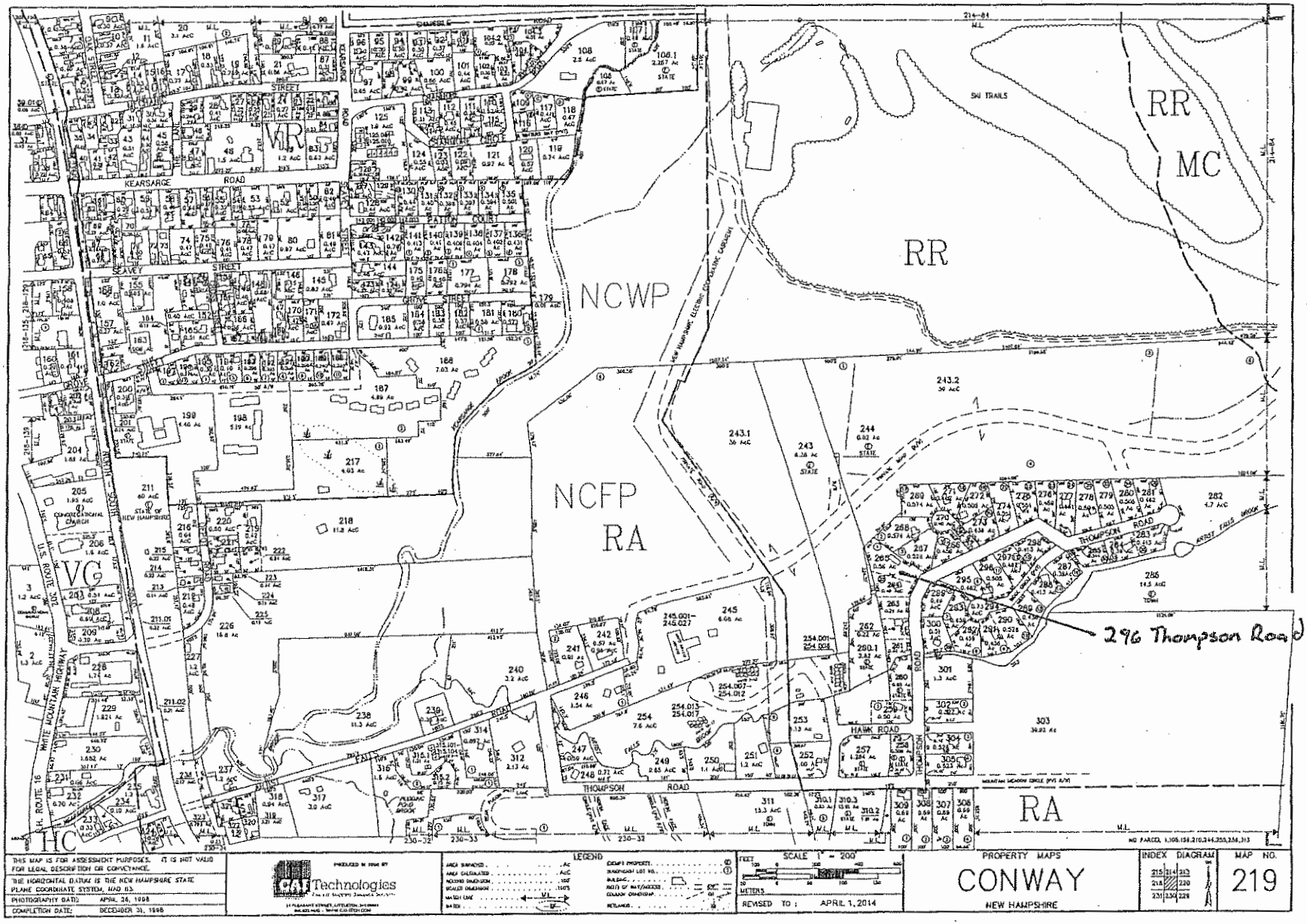
CRS/PJM/dd
Attachments

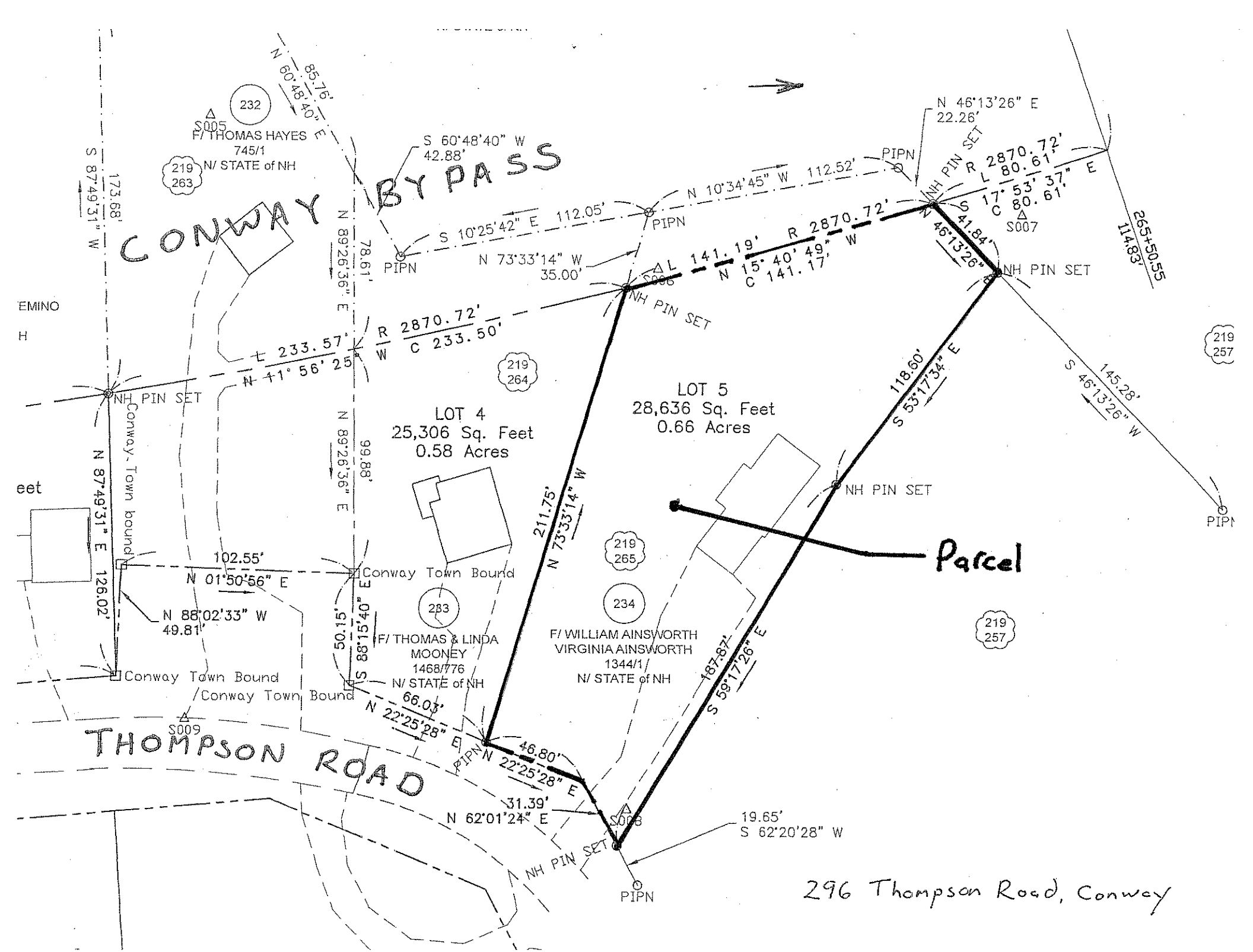


©2002 DeLorme. Street Atlas USA® 2003.
www.delorme.com

TN
MN (16.4°W)

Scale 1 : 25,000
1" = 2080 ft

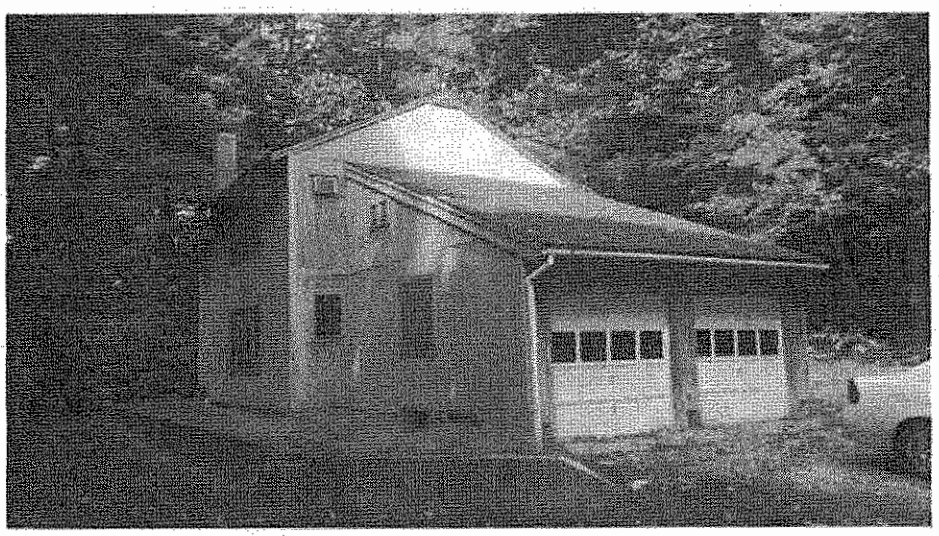

RR
MC
RR
NCWP
NCFP
RA
VR
VG
HC
RA
KEARSARGE ROAD
DAVEY STREET
WHITE MOUNTAIN HIGHWAY
U.S. ROUTE 302
N.H. ROUTE 16
THOMPSON ROAD
HAWK ROAD
SKI TRAILS
296 Thompson Road
THIS MAP IS FOR ASSESSMENT PURPOSES. IT IS NOT VALID FOR LEGAL DESCRIPTION OR CONVEYANCE.
THE HORIZONTAL DATUM IS THE NEW HAMPSHIRE STATE PLANE COORDINATE SYSTEM, NAD 83.
PHOTOGRAPHY DATE: APRIL 26, 1998
COMPLETION DATE: DECEMBER 31, 1998
PRODUCED IN 1998 BY
GAI Technologies
LEGEND
SCALE 1" = 200'
FEET
METERS
REVISED TO: APRIL 1, 2014
PROPERTY MAPS
CONWAY
NEW HAMPSHIRE
INDEX DIAGRAM
MAP NO.
219


CONWAY BY PASS
THOMPSON ROAD
LOT 4
25,306 Sq. Feet
0.58 Acres
LOT 5
28,636 Sq. Feet
0.66 Acres
Parcel
232
S005
F/ THOMAS HAYES
745/1
N/ STATE of NH
219
263
219
264
219
265
219
257
234
F/ WILLIAM AINSWORTH
VIRGINIA AINSWORTH
1344/1
N/ STATE of NH
283
F/ THOMAS & LINDA
MOONEY
1468/776
N/ STATE of NH
S007
S008
S009
NH PIN SET
PIPN
Conway Town Bound
N 87°49'31" E 126.02'
102.55'
N 01°50'56" E
N 88°02'33" W
49.81'
50.15'
S 88°15'40" E
N 89°26'36" E 78.61'
N 89°26'36" E 99.88'
173.68'
S 87°49'31" W
85.76'
N 60°48'40" E
S 60°48'40" W
42.88'
S 10°25'42" E 112.05'
N 10°34'45" W 112.52'
N 73°33'14" W
35.00'
L 233.57'
R 2870.72'
C 233.50'
N 11°56'25" W
L 141.19'
R 2870.72'
N 15°40'49" W
C 141.17'
N 46°13'26" E
22.26'
R 2870.72'
L 80.61'
17°53'37" E
C 80.61'
S 41.84'
46°13'26"
265+50.55
114.83'
211.75'
N 73°33'14" W
118.60'
S 53°17'34" E
145.28'
S 46°13'26" W
187.87'
S 59°17'26" E
66.01'
N 22°25'28" E
46.80'
N 22°25'28" E
31.39'
N 62°01'24" E
19.65'
S 62°20'28" W
296 Thompson Road, Conway

Comparative Market Analysis

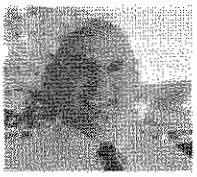
Prepared especially for
State of NH - DOT
296 Thompson Road
Conway, NH 03860

For marketing the property at
296 Thompson Road



Prepared by:
Bill Barbin, ABR, ePRO
Badger Realty, LLC
2633 White Mountain Highway
PO Box 750
North Conway, NH 03860

Office: (603) 356-5757
Cell: (603) 986-0385
Fax: (603) 356-7068
Email: Bill@BadgerRealty.com



All information regardless of source, including square footage and lot sizes, is deemed reliable but not guaranteed and should be verified by personal inspection and/or with the appropriate professionals.

October 15, 2014

State of NH - DOT
296 Thompson Road
Conway, NH 03860

Thank you for allowing me for the opportunity to provide you with an opinion of value for this property.

Right now, the right price is the prime motivating factor for people buying real estate. Good deals are sitting while the great deals are selling. Realistic pricing needs to be complimented by a strong marketing plan. Working with our team at Badger Realty is an advantage that you want on your side from our Main St window displays to our state of the art internet marketing.

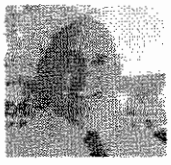
The first 2 - 12 weeks on the market is when your property will typically get the most attention from motivated buyers. You will do well to have it in top condition for us to put it on the market. This is a market that generates buyers that want all the hurdles removed and do not have the ability to look past anything to see potential. Power should be on and heat running at at least 50 degrees.

I suggest a list price of $160,000 to target a sales price of about $145,000 - $155,000. Based on my market experience and the quality and condition of the property, this is a listing price that will sell your property within the next 6 - 12 months and it puts you in strong competition with the other 20+ homes in this range and area. Only a handful of the listed properties in Conway will sell this year and most will be as second homes. This price will make your home stand out as the "obvious value" for the buyers we have that will be comparison shopping online. I have to be very careful not set too high of an expectation. Prices in our area are still getting pushed downward by more supply than demand. By working together and telling you exactly how I see it, I am confident we will get results for you.

Respectfully,

Bill Barbin SRS

Bill Barbin

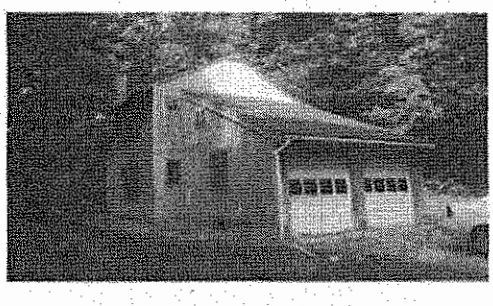


Bill Barbin
Badger Realty, LLC

Office: (603) 356-5757
Cell: (603) 986-0385
Fax: (603) 356-7068
Email: Bill@BadgerRealty.com

Badger Realty

Subject Property



Address:	296 Thompson Road		
Town:	Conway		
State Zip:	NH, 03860		
Vill/Dist/Loc:	North Conway		
Zoning:		*Rooms:*	5
Year Built:	1980	*Bedrooms:*	3
Taxes:	3,454.00	*Total Baths:*	2
Taxes TBD:	No	*Full:*	2
Tax Year:	2013	*3/4 Baths:*	
Lot Acres:	0.71	*1/2 Baths:*	
Lot SqFt:	30927.6	*Gar Capacity:*	2
Road Front:	77	*Garage Type:*	Attached
Water Front:		*Total Fin SqFt:*	1760
Water Acc Type:	Town Residents	*Apx Fin Above Grd:*	1760
# of Stories:	2	*Apx Fin Below Grd:*	
		Apx Ttl Below Grd:	880

Lot Description: Level, Wooded

Directions: Rt. 16/302 to Artist Falls Rd., across North-South Rd. to right onto Thompson Rd.. Follow through curves to house on left near the end of the road.

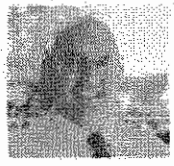
Pub Rems: This is a 3 bedroom, 2 full bath home with a 2 car attached garage on approx. 0.71 acres of land in FAIR condition. The floor plan has the living room and kitchen on the second floor and a total living area of 1760 SF. Unfinished basement area of approx. 880SF has an internal staircase to the garage. Utilities are off and the property is winterized. The positioning of the structure on the lot limits curb appeal and the unconventional floor plan has a negative affect on value. The primary buyer for the area market is a second home buyer with low urgency. Primary residential purchases make up less than approx. 5% of sales in the last 12 months. Benefits such as proximity to ski resorts, North Conway Village and local hiking/recreational trails increase the appeal of this home. Inventory of homes for sale in this area extends out about 18 months based on the last 12 months of sales. Market that is still seeing slow depreciation. Good deals are sitting while great deals are selling.

ROOM	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*
Living Room		2	Other Rm 1			*4th BR*		
Kitchen	Galley	2	Other Rm 2			*5th BR*		
Dining Room			Other Rm 3			*Den*		
Family Room			*Master BR*		2			
Office/Study			*2nd BR*		1			
Utility Room			*3rd BR*		1			

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	165,200.00	*Assmt Yr:*		*Covenant:*	No
County:	CarrollNH	*Property ID:*		*Span:*	219--26-5
District:	SAU #9	*Elem Sch:*	John Fuller Elementary School	*Jr./Mid Sch:*	A. Crosby Kennett Middle Sch
High Sch:	A. Crosby Kennett Sr. High	*Flood Zone:*	No	*Plan/Survey:*	
Devel/Subdiv:		*Const. Status:*	Pre Construct		

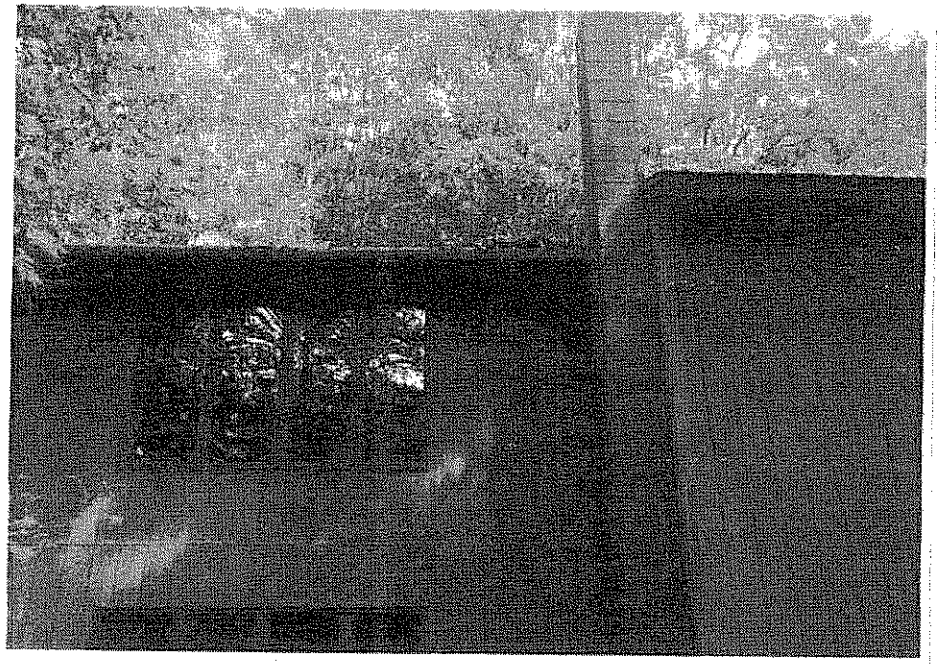
Amenities:	
Basement:	Unfinished, Walk Up, Concrete
Appliances:	Compactor, Dishwasher, Range-electric
Driveway:	Paved
Electric:	Circuit Breaker(s)
Construction:	Wood Frame
Exterior:	

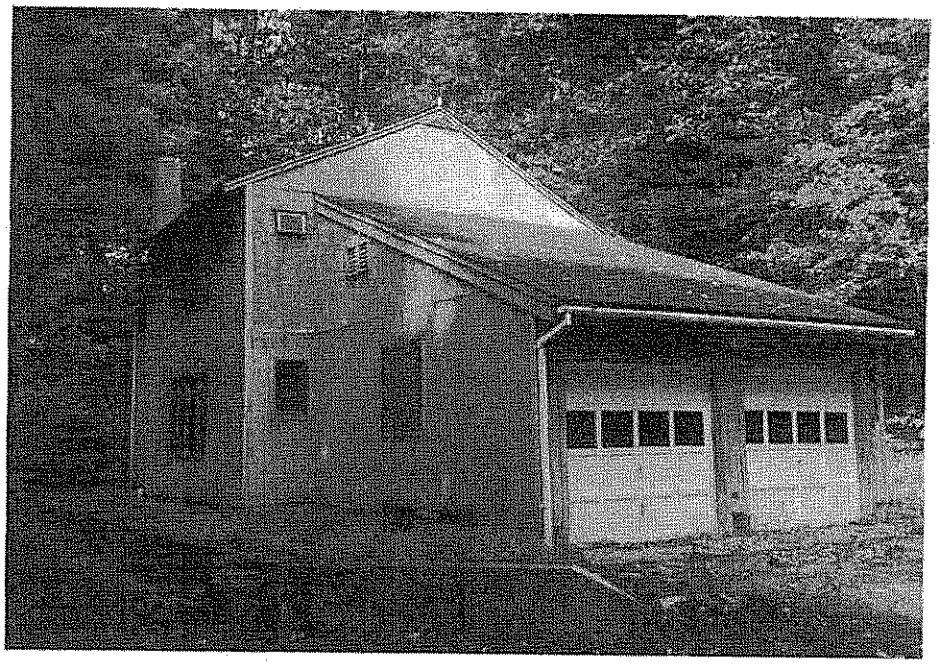
Style:	Contemporary	*Garage/Park:*	
Foundation:		*Heat Fuel:*	Gas-lp/bottle
Heating/Cool:	Baseboard, Hot Water	*Roads:*	Public
Roof:	Shingle-asphalt	*Sewer:*	Public
Water:		*Water Heater:*	Electric
Floors:	Carpet, Vinyl	*Building Certs:*	

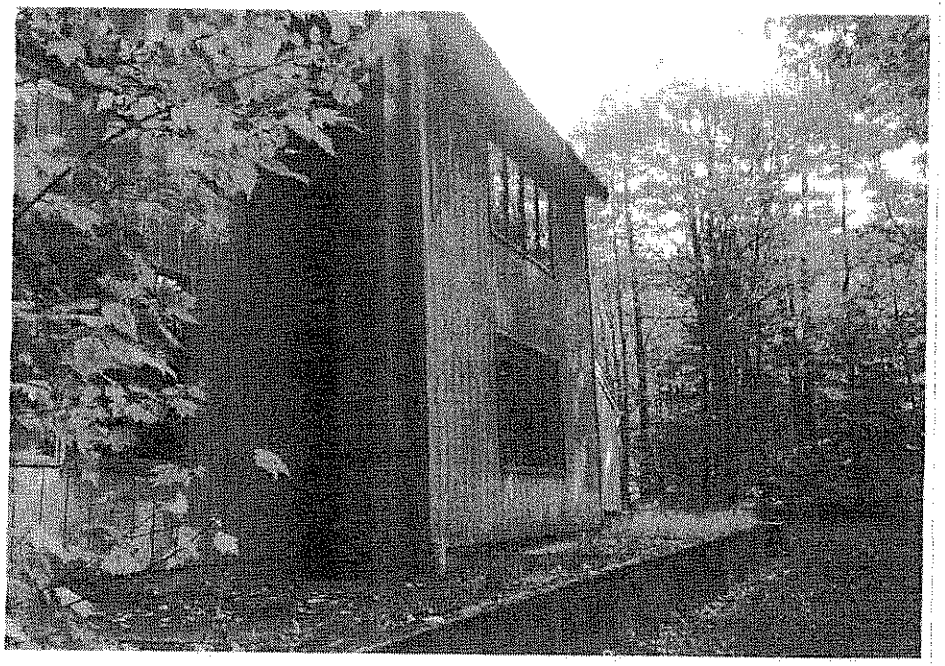


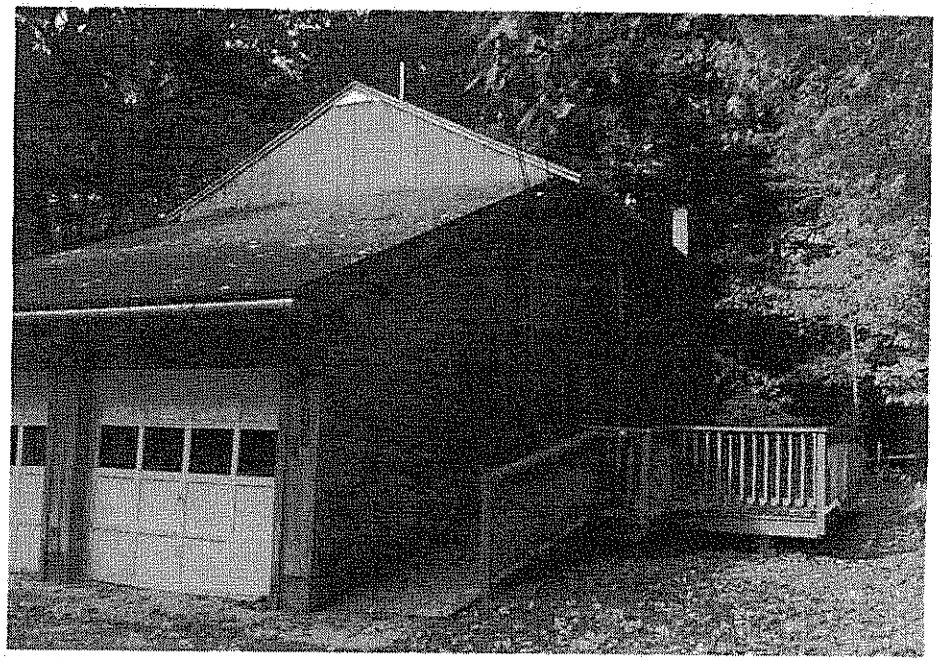
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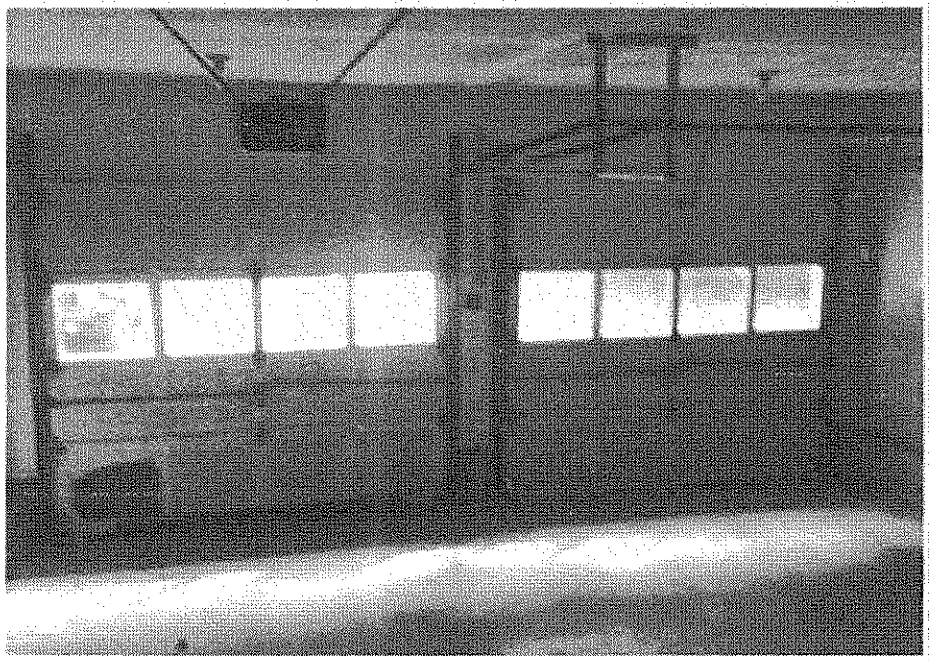




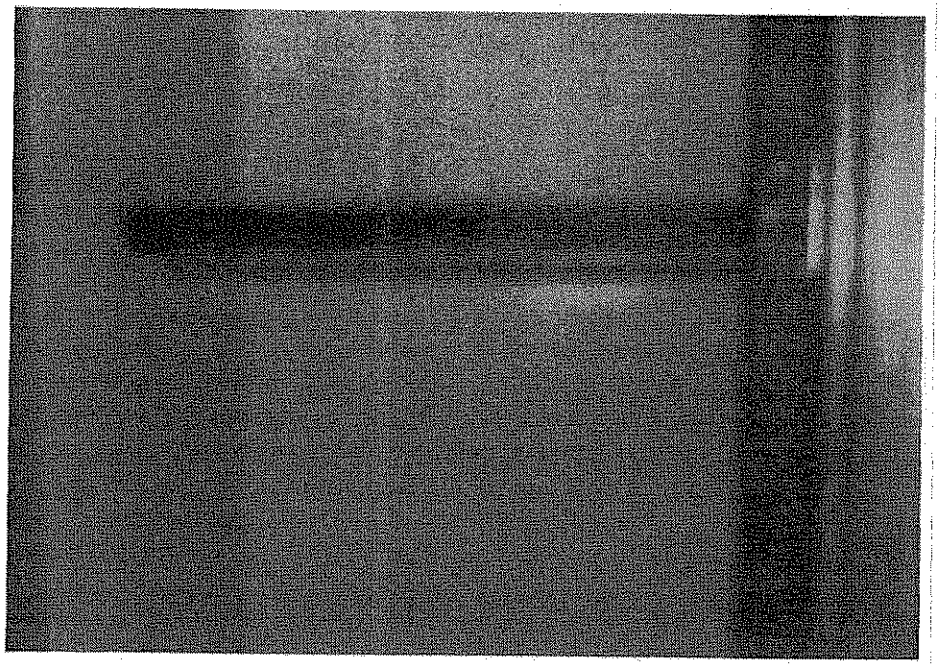




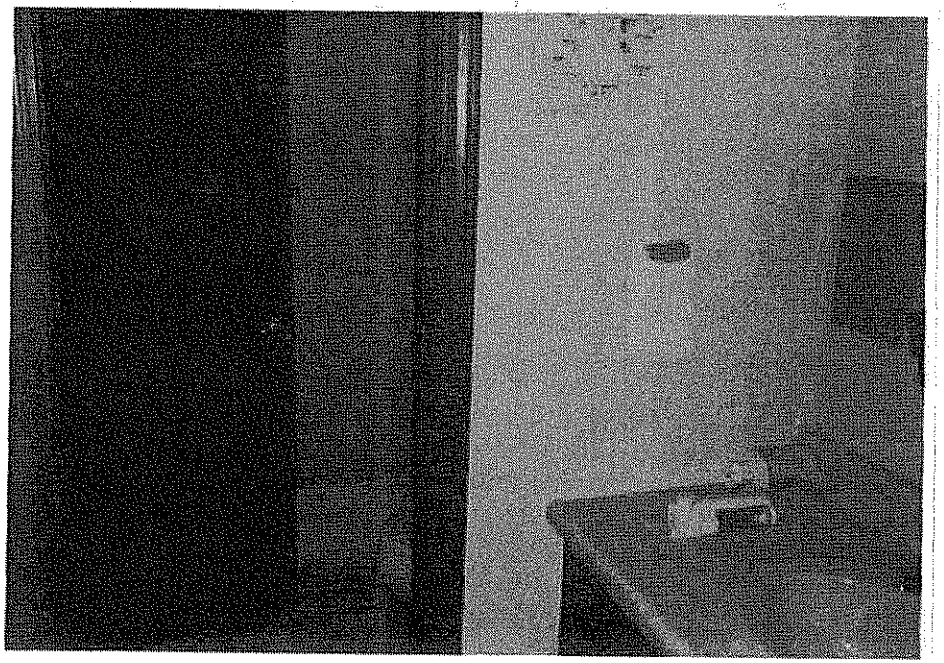


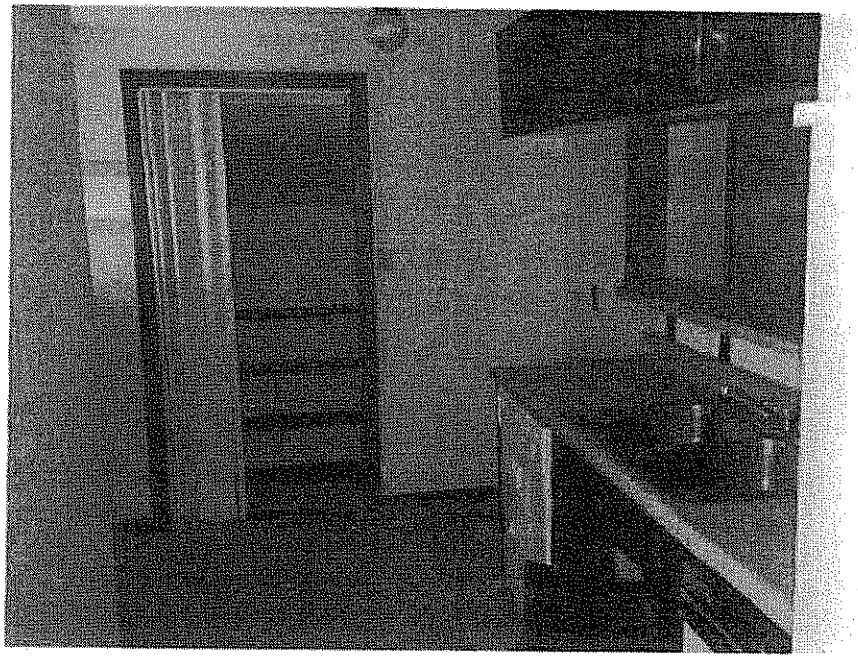






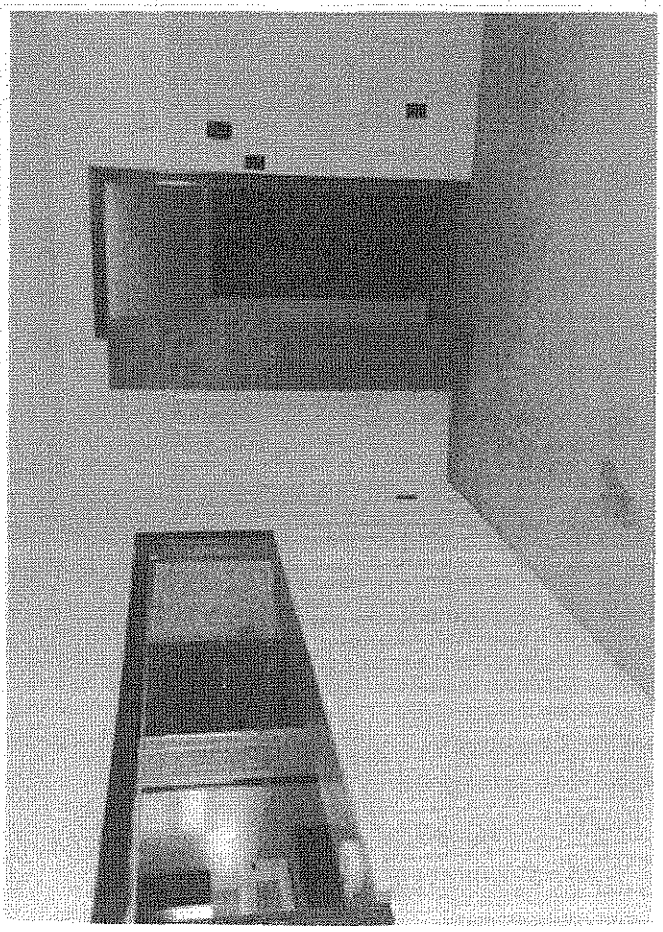


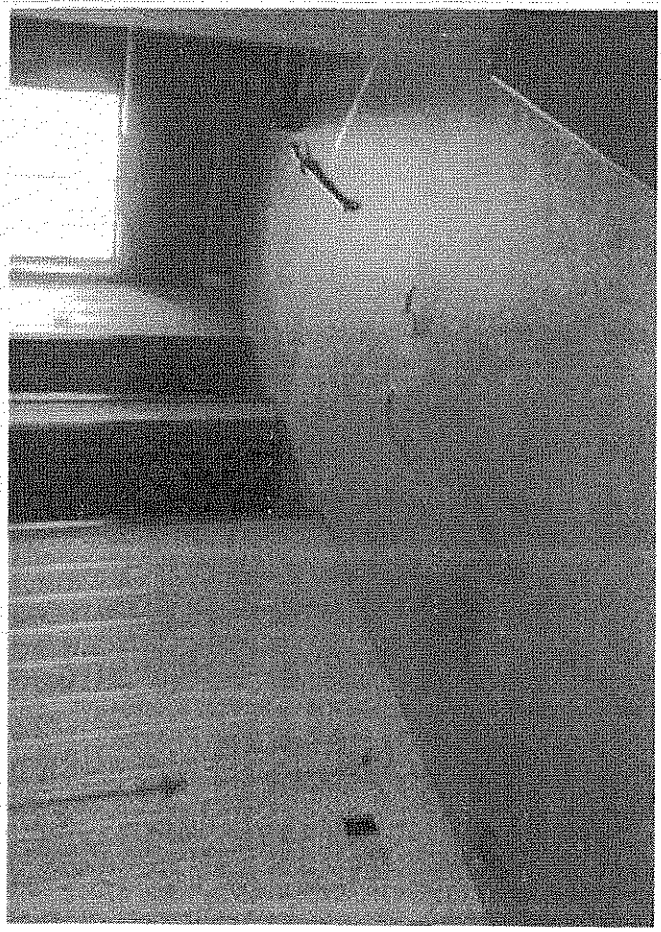


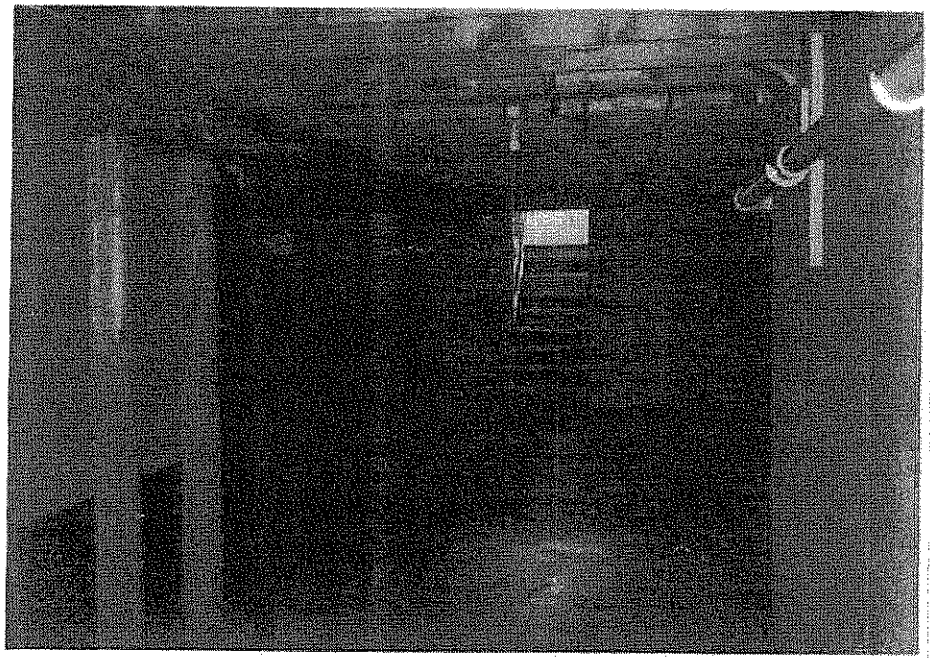


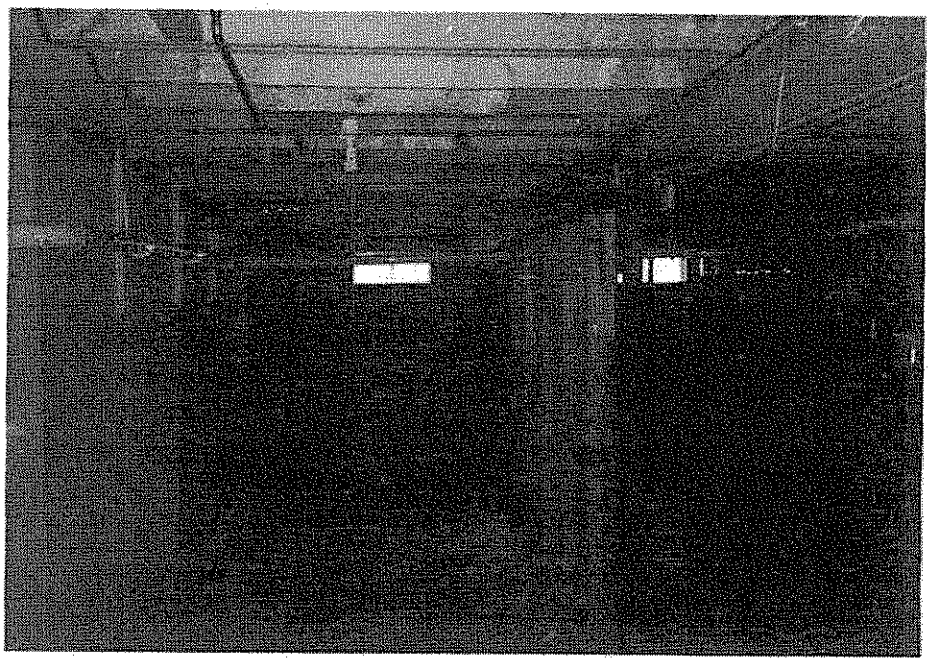


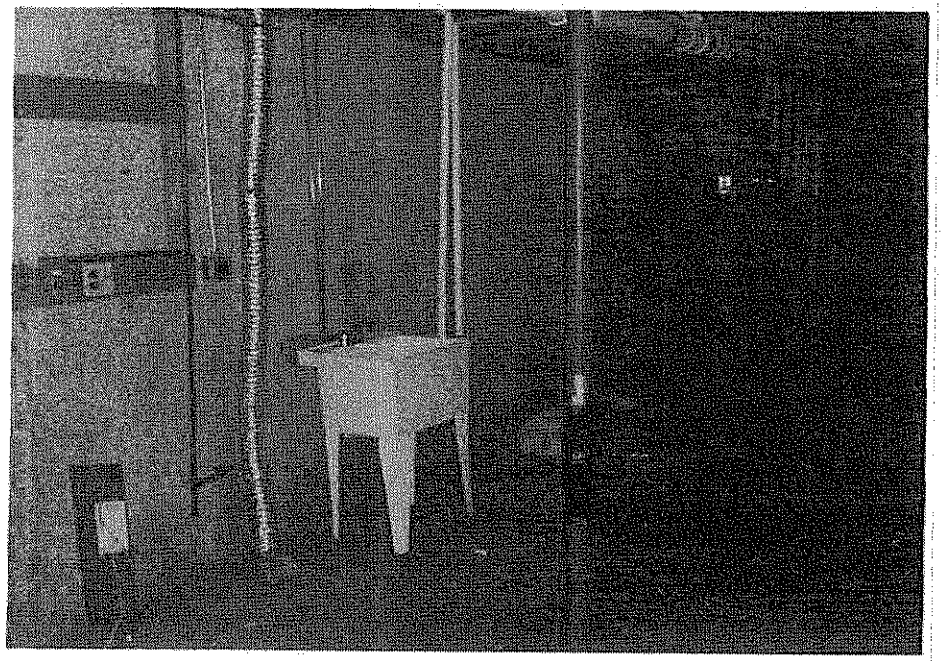


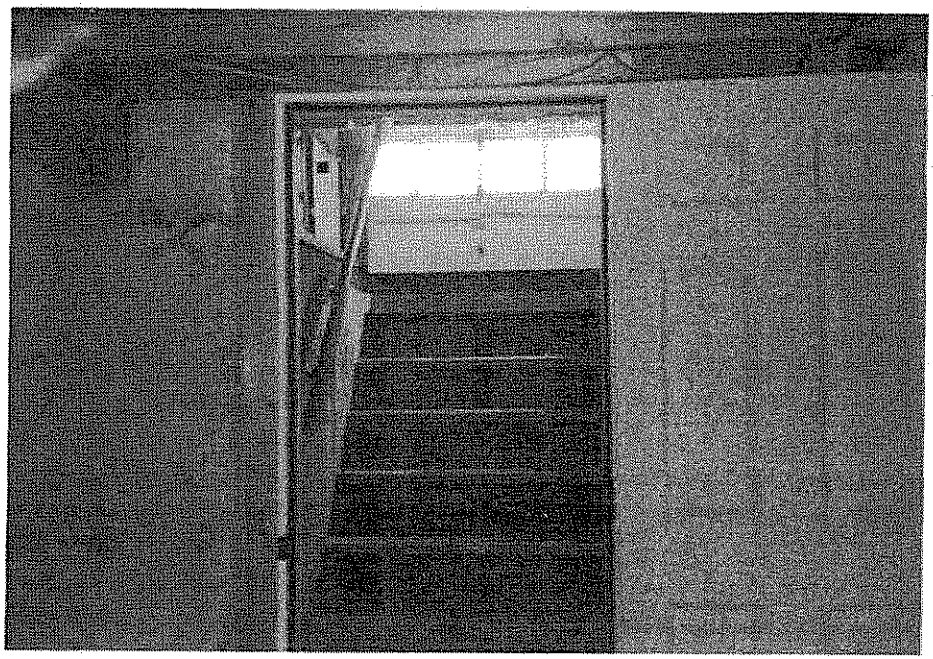


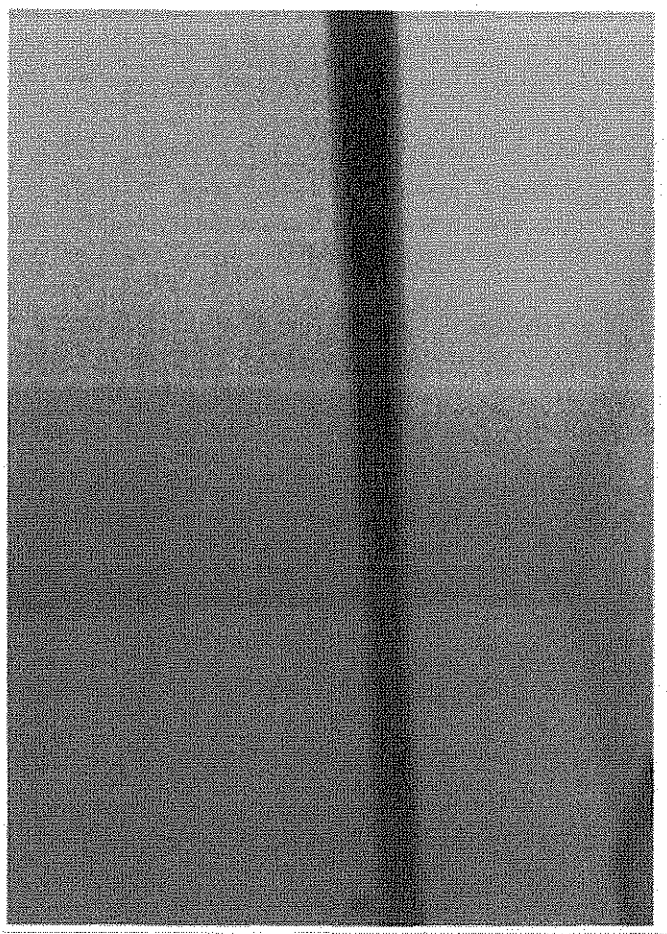


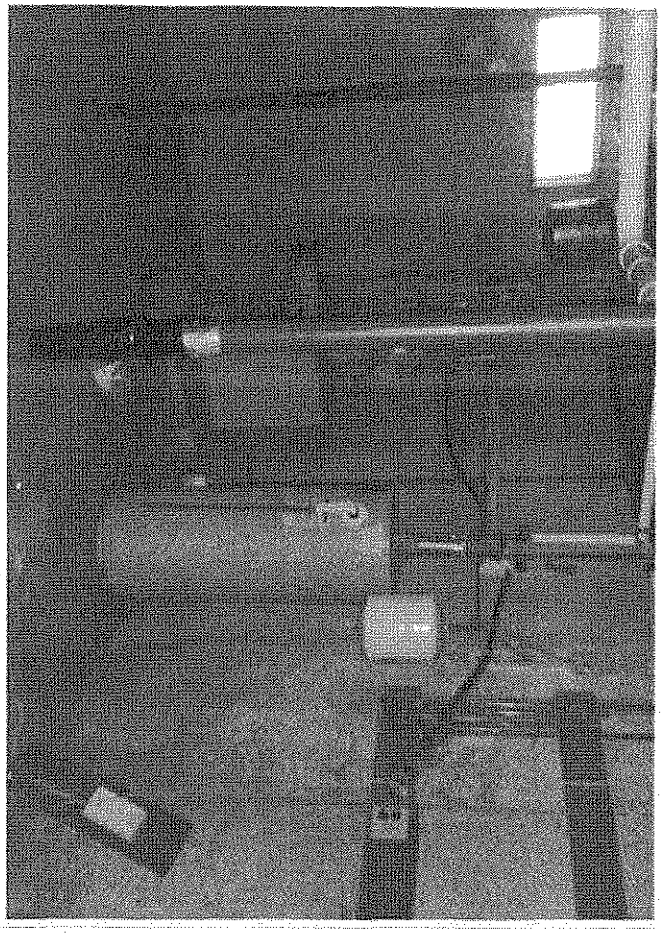












Residential Property Record Card - Conway, New Hampshire

Property Location: 3-14- 15- 28- 1 — 00296 Thompson Rd

Account: 26061 **Map / Lot No:** 219-265 **Class:** RI **State Class:** 101 **Card 1 of 1**

Current Owner
New Hampshire State Of Po Box 483 Concord Nh 03302-0483

Previous Owner History		
Name	**Deed**	**Date**
Ainsworth William A & Virgina	1344/1	

Miscellaneous	
Deed Info:	1344/00001-08/01/1988-
Zoning:	RA
Routing No:	A00203
Neighborhd:	1151
Living Units:	1
Census Trct:	
District:	6
Estimates	
MRA:	102,180
Weighted:	99,100
Market:	

Assessment Information		
Appraised Value:	*	**Prior**
Land:	60,300	60,300
Building:	104,900	104,900
Total:	165,200	165,200
Assessed Information:		
Code: 2011	**Value:**	164,800
2010		164,800
2009		164,800
Effective DOV: 4/1/2009		
Value Flag: COST		
Manual Override Reason:		
NO OVERRIDE		

Notes
2013-Add Patios 0.71

Entrance Information

Date	Time	ID	Actv	Entrance Code	Sourc
06/11/2008		CB	M	Entry Only	Tenant
07/31/2013		PG		Entry Only	Other
07/31/2013		PG		Remeasured	Other

Sales History

Book/Page	Date	Price	Type	Validity

Permit Information

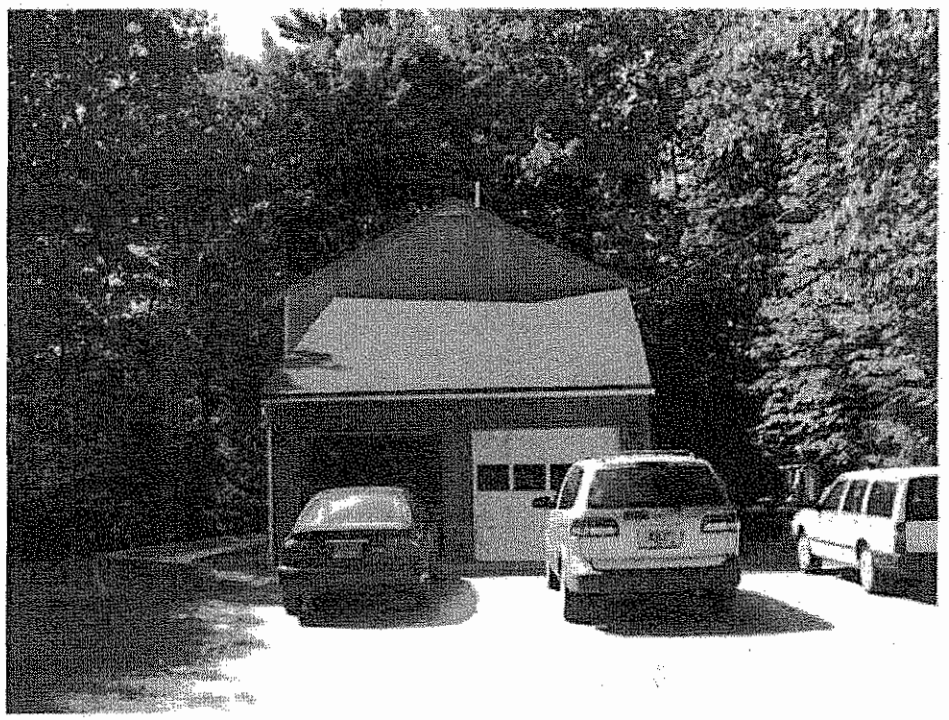
Date	Permit #	Price	Purpose	% Comp.
				0
				0

Land Information

Type		Size	Grade	Influence Factor 1, 2 and %		Value
Primary	A	0.5	0	Rest-Nonconf	10	55,000
Residual 2	A	0.21	0		0	320
Views	S	1	0	Ext Ob	-50	5,000
Total Acres for this Parcel		0.71		**Total Land Value**		60,300

Out Building Information

Type	Qty	Year	Size1	Size2	Grade	Cond	%Good	Value
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
								0
								0
							Total OBY for this card	0



Inspection witness by: _____

univers (7 5 66 13)

Printed Tue, Sep 30, 2014

Residential Property Record Card - Conway, New Hampshire

Property Location: 3-14- 15- 28- 1
00296 Thompson Rd

Account: 26061 **Map / Lot No:** 219-265 **Class:** RI **State Class:** 101 **Card 1 of 1**

Dwelling Information

Style:	Contemporary
Condo Style:	
Exterior Walls:	Frame
Story Height:	2.0
Attic:	None
Interior/Exterior:	Same
Basement:	Full
Bsmt Garage:	0
Rec Room size:	0 0
FBLA size:	0 0
Unfinished Area:	0
Inlaw Apts:	0
WB Fireplace:	**Stacks** 0 **Openings** 0
MTL Fireplace:	**Stacks** 0 **Openings** 0
Heating Type:	Basic
Fuel:	Oil
Heating System:	Hot Water
Year Built:	1980
Eff. Yr Built:	0
Ground Flr Area:	880
Tot Living Area:	1760
Basement Area:	880
Grade:	C
Condition:	Average
CDU:	FR

Building Notes:
PAVED DRIVEWAY

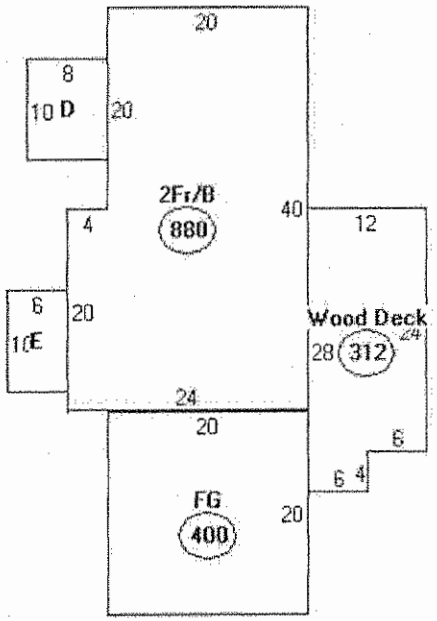
	Low	1st	2nd	3rd	Tot
Rooms:	0	0	0	0	5
Bedrooms:	0	0	0	0	3
Full Baths:	0	0	0	0	2
Half Baths:	0	0	0	0	0
Add'l Fixtures:	0	0	0	0	0

Replacement Costs

Base Price:	133,790
Additions:	14,900
Unfinished Area:	0
Basement:	0
Attic:	0
Plumbing:	3,360
Heating A/C Adj.:	0
FBLA:	0
Rec Room:	0
Fire Place:	0
Basement Garage:	0
Exterior Trim:	0
Subtotal:	152,050
Grade Factor:	1.00
C & D Factor:	0.00
Total RCN:	152,050
Percent Good:	0.69
Market Adj.:	0.00
Total RCNLD:	104,900

Addition Information

Low	1st	2nd	3rd	Area	Points
13				400	10100
31				312	4200
33				80	300
33				60	300



Descriptor/Area
A: 2Fr/B 880 sqft
B: FG 400 sqft
C: Wood Deck 312 sqft
D: Conc Patio 80 sqft
E: Conc Patio 60 sqft

Owner/Values: Includes all Land/Buildings/OBYs for this Parcel

	Current	Cost	Market	Income	Prior
Land:	60,300	60,300	0	0	60,300
Building:	104,900	104,900	0	0	104,900
Total:	165,200	165,200	0	0	165,200

Comparable Sales Summary

Parcel ID	Location	DOS	Price	TLA	Style	Grade	Year built	Bed-room	Bath Full	Bath Half	Acres
				0			0	0	0	0	0
				0			0	0	0	0	0
				0			0	0	0	0	0
				0			0	0	0	0	0
				0			0	0	0	0	0

Comparables Flyers

Active



Address:	121 Duprey Rd	*MLS #:*	4324592
Town:	Conway	*Rank:*	101
State Zip:	NH, 03860		
Vill/Dist/Loc:	North Conway		

Zoning:	Residential	*Rooms:*	7
Year Built:	1980	*Bedrooms:*	3
Taxes:	2,892.00	*Total Baths:*	2
Taxes TBD:	No	*Full:*	2
Tax Year:	2013	*3/4 Baths:*	0
Lot Acres:	0.57	*1/2 Baths:*	0
Lot SqFt:	24829.2	*Car Capacity:*	0
Road Front:		*Garage Type:*	None
Water Front:		*Total Fin SqFt:*	1565
Water Acc Type:		*Apx Fin Above Grd:*	1565
# of Stories:	2	*Apx Fin Below Grd:*	0
		Apx Ttl Below Grd:	0

MLS List Date:	11/06/2013	*Closed Date:*		*DOM:*	343
List $:	$184,900	*Closed $:*		*Sell/List Ratio:*	
Original $:	$189,000				

Lot Description: Mountain View

Directions: From North Conway Village take Route 16 S to left on Duprey Rd to #121 on the right.

Pub Rems: Views to Cranmore abound from this North Conway contemporary. The lower level with full kitchen, bedroom, full bath, den, living area and its own entrance has been used as an in-law apartment, but with the interior stairway, can also be used as part of the main home. Forced hot air heat, gas hot water heater, town water & sewer and newer roof. Large, nicely landscaped yard and a convenient location close to the shops and restaurants of North Conway Village.

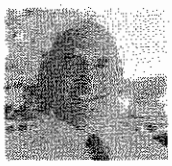
ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL
Living Room	15x15	1	*Other Rm 1*			*4th BR*		
Kitchen	11x18	1	*Other Rm 2*			*5th BR*		
Dining Room			*Other Rm 3*			*Den*		
Family Room	13x16	B	*Master BR*	12x12	1			
Office/Study	11x9	B	*2nd BR*	12x8	1			
Utility Room			*3rd BR*	11x11	B			

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	Unknown
County:	CarrollNH	*Property ID:*		*Span:*	M)2-30 -L)63
District:	SAU #9	*Elem Sch:*	John Fuller Elementary School	*Jr./Mid Sch:*	A. Crosby Kennett Middle Sch
High Sch:	A. Crosby Kennett Sr. High	*Flood Zone:*	No	*Plan/Survey:*	
Devel/Subdiv:		*Const. Status:*	Existing		

Amenities:

Basement:	Finished, Full, Walk Out
Appliances:	Dishwasher, Kitchen Island, Range-gas, Refrigerator
Driveway:	Paved
Electric:	Circuit Breaker(s)
Construction:	Wood Frame
Exterior:	Deck

Style:	Contemporary	*Garage/Park:*	4 Parking Spaces
Foundation:	Concrete	*Heat Fuel:*	Gas-lp/bottle
Heating/Cool:	Hot Air	*Roads:*	Public
Roof:	Shingle-asphalt	*Sewer:*	Public
Water:	Public	*Water Heater:*	Gas-lp/bottle
Floors:	Bamboo, Carpet, Tile, Vinyl	*Building Certs:*	

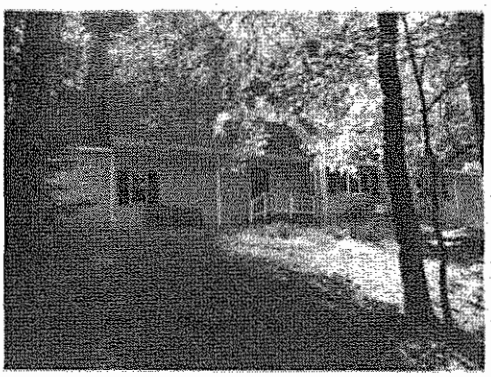


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Comparables Flyers

Active



Address:	33 Chadbourne Ave	*MLS #:*	4361443
Town:	Conway	*Rank:*	101
State Zip:	NH, 03818		
Vill/Dist/Loc:			
Zoning:	residential	*Rooms:*	7
Year Built:	1978	*Bedrooms:*	3
Taxes:	3,732.00	*Total Baths:*	2
Taxes TBD:	No	*Full:*	1
Tax Year:	2014	*3/4 Baths:*	1
Lot Acres:	0.65	*1/2 Baths:*	0
Lot SqFt:	28314	*Gar Capacity:*	1
Road Front:	100	*Garage Type:*	Attached
Water Front:		*Total Fin SqFt:*	1650
Water Acc Type:		*Apx Fin Above Grd:*	1650
# of Stories:	2	*Apx Fin Below Grd:*	0
		Apx Ttl Below Grd:	600
MLS List Date:	06/05/2014	*Closed Date:*	*DOM:* 132
List $:	$179,900	*Closed $:*	*Sell/List Ratio:*
Original $:	$179,900		

Lot Description: Country Setting, Wooded Setting

Directions: South on Rte. 16. After light at Kancamagus Highway take first right on Thorne Hill Road. Take first left on Fairview, and first left on Chadbourne Ave. 2nd house on left.

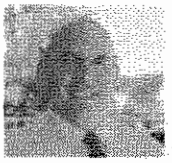
Pub Rems: Attractive Contemporary Cape in fabulous family neighborhood conveniently located off Rte. 16 but a world away, with access to hiking trails, Tin Mountain, and near Kancamagus Highway and Swift River recreation. Close to all Valley activities. 3 to 4 bedrooms, 2 baths, with attached garage and full basement. Great setting above road on over 1 half acre. New interior paint. A must see.

ROOM	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*
Living Room	17 x 13		Other Rm 1			*4th BR*		
Kitchen	14 x 7.5		Other Rm 2			*5th BR*		
Dining Room	12 x 11		Other Rm 3			*Den*		
Family Room			*Master BR*	17 x 13				
Office/Study	10 x 12		*2nd BR*	14 x 12				
Utility Room			*3rd BR*	14 x 9.5				

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	No
County:	CarrollNH	*Property ID:*		*Span:*	000-0-
District:	Conway School District SAU #9	*Elem Sch:*		*Jr./Mid Sch:*	
High Sch:	A. Crosby Kennett Sr. High	*Flood Zone:*	No	*Plan/Survey:*	
Devel/Subdiv:		*Const. Status:*	Existing		

Amenities:	
Basement:	Bulkhead, Walk Up
Appliances:	
Driveway:	Paved
Electric:	200 Amp
Construction:	Wood Frame
Exterior:	

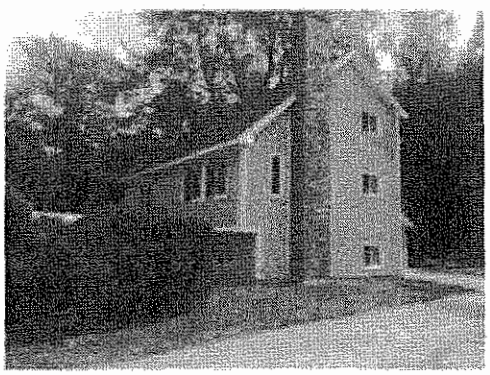
Style:	Cape, Multi Level	*Garage/Park:*	1 Parking Space
Foundation:	Concrete	*Heat Fuel:*	Oil
Heating/Cool:	Baseboard	*Roads:*	Public
Roof:	Shingle-asphalt	*Sewer:*	Septic
Water:	Public	*Water Heater:*	Electric
Floors:		*Building Certs:*	



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Comparables Flyers
Active



Address:	93 Artist Falls Road	*MLS #:*	4373294
Town:	Conway	*Rank:*	101
State Zip:	NH, 03860		
Vill/Dist/Loc:	North Conway		

Zoning:	Residential	*Rooms:*	7
Year Built:	1984	*Bedrooms:*	3
Taxes:	2,908.00	*Total Baths:*	3
Taxes TBD:	No	*Full:*	3
Tax Year:	2014	*3/4 Baths:*	0
Lot Acres:	0.24	*1/2 Baths:*	0
Lot SqFt:	10454.4	*Gar Capacity:*	1
Road Front:		*Garage Type:*	Attached
Water Front:		*Total Fin SqFt:*	2004
Water Acc Type:		*Apx Fin Above Grd:*	1344
# of Stories:	2	*Apx Fin Below Grd:*	660
		Apx Ttl Below Grd:	1344

MLS List Date:	07/23/2014	*Closed Date:*		*DOM:*	84
List $:	$169,900	*Closed $:*		*Sell/List Ratio:*	
Original $:	$179,900				

Lot Description: Level, Village

Directions: North-South Road to Artist Falls Road. Turn east; house on right just after railroad trestle.

Pub Rems: WALK TO NORTH CONWAY VILLAGE FROM THIS THREE PLUS BEDROOM, THREE BATH CONTEMPORARY. Home has been recently repainted in and out and has new carpet and tile floors. Three finished levels, living room with hardwood floors and wood stove, family room and attached one car garage. Sleeps a crowd and town sewer available. A lot of home for the money.

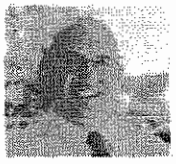
ROOM	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*
Living Room	20X13	1	Other Rm 1			*4th BR*		
Kitchen	11X13	1	Other Rm 2			*5th BR*		
Dining Room	13X7	1	Other Rm 3			*Den*	8X9	B
Family Room	20X10	B	*Master BR*	11X12	2			
Office/Study	6X8	2	*2nd BR*	11X12	1			
Utility Room			*3rd BR*	11X10	B			

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	Unknown
County:	CarrollNH	*Property ID:*		*Span:*	219--32-1
District:	SAU #9	*Elem Sch:*	John Fuller Elementary School	*Jr./Mid Sch:*	A. Crosby Kennett Middle Sch
High Sch:	A. Crosby Kennett Sr. High	*Flood Zone:*	Yes	*Plan/Survey:*	
Devel/Subdiv:		*Const. Status:*	Existing		

Amenities:

Basement:	Finished, Full, Interior Stairs, Walk Up
Appliances:	Dishwasher, Disposal, Dryer, Exhaust Hood, Range-electric, Refrigerator, Smoke Detector, Washer, Wood Stove
Driveway:	Paved
Electric:	Circuit Breaker(s)
Construction:	Wood Frame
Exterior:	Deck

Style:	Contemporary, Saltbox	*Garage/Park:*	Attached
Foundation:	Concrete	*Heat Fuel:*	Electric, Gas-lp/bottle
Heating/Cool:	Baseboard, Multi Zone, Space Heater	*Roads:*	Public, Paved
Roof:	Shingle-other	*Sewer:*	Leach Field, Private, Public Available, Septic
Water:	Public	*Water Heater:*	Electric
Floors:	Carpet, Tile	*Building Certs:*	



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Comparables Flyers
Sold



Address:	2321 West Side Road			*MLS #:*	4330811
Town:	Conway			*Rank:*	101
State Zip:	NH, 03860				
Vill/Dist/Loc:	North Conway				
Zoning:	Residential			*Rooms:*	8
Year Built:	1973			*Bedrooms:*	3
Taxes:	0.00			*Total Baths:*	2
Taxes TBD:	Yes			*Full:*	1
Tax Year:	2013			*3/4 Baths:*	1
Lot Acres:	2.54			*1/2 Baths:*	0
Lot SqFt:	110642.4			*Gar Capacity:*	2
Road Front:	220			*Garage Type:*	Detached
Water Front:				*Total Fin SqFt:*	2010
Water Acc Type:				*Apx Fin Above Grd:*	2010
# of Stories:	2			*Apx Fin Below Grd:*	0
				Apx Ttl Below Grd:	0
MLS List Date:	01/06/2014	*Closed Date:*	05/30/2014	*DOM:*	65
List $:	$199,900	*Closed $:*	$185,000	*Sell/List Ratio:*	93%
Original $:	$219,900				

Lot Description: Country Setting, Mountain View

Directions: Rte 16 North, left on River Rd, left on West Side Rd. Property on left, see sign.

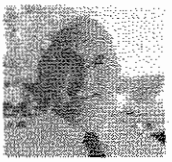
Pub Rems: Great North Conway location just minutes to the Village. This home is extremely well built with lots of sun splashed rooms, beautiful wood floors, wonderful floor plan with ample sized bedrooms. The family room & den on the 1st level offer the space you need for your family & friends! Come home to the mountains! Subject to subdivision approval.

ROOM	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*
Living Room	17.8 x 12.1	1	Other Rm 1			*4th BR*		
Kitchen	11 x 11	1	Other Rm 2			*5th BR*		
Dining Room	11.2 x 9	1	Other Rm 3			*Den*	17.2 x 12	1
Family Room	23 x 12.4	1	*Master BR*	21 x 11.2	1			
Office/Study			*2nd BR*	12.5 x 15.4	2			
Utility Room			*3rd BR*	15.7 x 15.4	2			

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr.:*		*Covenant:*	No
County:	CarrollNH	*Property ID:*		*Span:*	M23-1-L-114
District:	SAU #9	*Elem Sch:*	John Fuller Elementary School	*Jr./Mid Sch:*	A. Crosby Kennett Middle Sch
High Sch:	A. Crosby Kennett Sr. High	*Flood Zone:*	No	*Plan/Survey:*	
Devel/Subdiv:		*Const. Status:*	Existing		

Amenities:	
Basement:	Bulkhead, Full, Unfinished
Appliances:	
Driveway:	Crushed/stone, Dirt
Electric:	200 Amp, Circuit Breaker(s)
Construction:	Wood Frame
Exterior:	

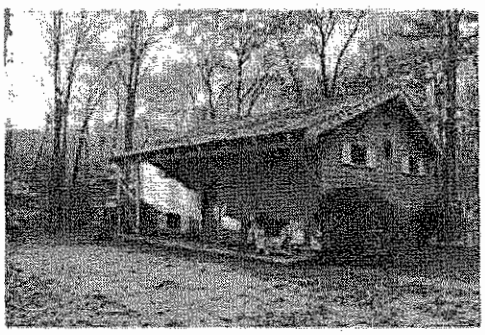
Style:	Cape	*Garage/Park:*	5 Parking Spaces, Detached
Foundation:	Concrete	*Heat Fuel:*	Gas-lp/bottle
Heating/Cool:	Hot Water, Wall Furnace	*Roads:*	Public, Paved
Roof:	Shingle-wood	*Sewer:*	Unknown
Water:	Other	*Water Heater:*	Gas-lp/bottle
Floors:	Hardwood	*Building Certs:*	



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Comparables Flyers
Sold



Address:	234 Randall Farm Rd	*MLS #:*	4319358
Town:	Conway	*Rank:*	101
State Zip:	NH, 03860		
Vill/Dist/Loc:	North Conway		

Zoning:	Residential	*Rooms:*	7
Year Built:	1970	*Bedrooms:*	4
Taxes:	3,106.00	*Total Baths:*	2
Taxes TBD:	No	*Full:*	1
Tax Year:	2013	*3/4 Baths:*	1
Lot Acres:	1.10	*1/2 Baths:*	0
Lot SqFt:	47916	*Car Capacity:*	0
Road Front:	260	*Garage Type:*	None
Water Front:		*Total Fin SqFt:*	1860
Water Acc Type:		*Apx Fin Above Grd:*	1860
# of Stories:	2	*Apx Fin Below Grd:*	0
		Apx Ttl Below Grd:	0

MLS List Date:	10/04/2013	*Closed Date:*	02/14/2014	*DOM:*	60
List $:	$179,900	*Closed $:*	$175,000	*Sell/List Ratio:*	97%
Original $:	$179,900				

Lot Description: Level, Mountain View, Wooded

Directions: West Side Road to Birch Hill: RIGHT at Â'TÂ' onto Allard Farm Circuit. LEFT at Â"TÂ' (Allard Farm Cir.), then 1st LEFT onto Acorn Link/Allard Farm Cir. LEFT onto Randall Farm Road. First house on RIGHT

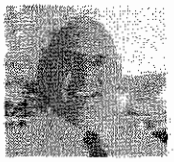
Pub Rems: Ski season is right around the corner! This 4 bedroom, 2 bath chalet with many nice upgrades is waiting for you to enjoy the winter views from the hot tub on the back deck. The open floor plan and fireplace make it the perfect spot for your own AprÃ"s Ski party. Close to the Village, yet tucked away in a quiet and desirable neighborhood, youÂ'll want to see this one. The property is being sold Â"As IsÂ".

ROOM	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*
Living Room	18 x 16	2	*Other Rm 1*			*4th BR*	12 x 12	1
Kitchen	12 x 8	2	*Other Rm 2*			*5th BR*		
Dining Room			*Other Rm 3*			*Den*	7 x 10	2
Family Room			*Master BR*	11 x 11	2			
Office/Study			*2nd BR*	10 x 12	1			
Utility Room	10 x 10	1	*3rd BR*	11 x 13	1			

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	Yes
County:	CarrollNH	*Property ID:*		*Span:*	232--14-6
District:	SAU #9	*Elem Sch:*	John Fuller Elementary School	*Jr./Mid Sch:*	A. Crosby Kennett Middle Sch
High Sch:	A. Crosby Kennett Sr. High	*Flood Zone:*	No	*Plan/Survey:*	
Devel/Subdiv:	Birch Hill	*Const. Status:*	Existing		

Amenities:	
Basement:	Slab
Appliances:	Dishwasher, Range-electric, Refrigerator
Driveway:	Circular, Gravel
Electric:	150 Amp, Circuit Breaker(s)
Construction:	Wood Frame
Exterior:	Deck, Shed

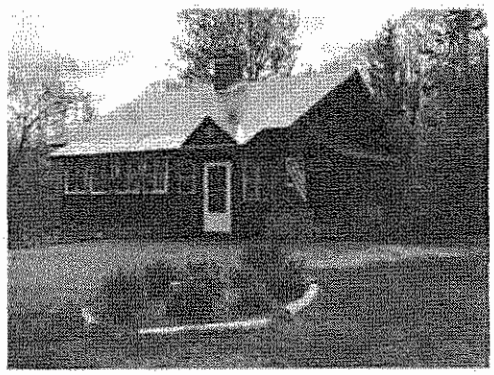
Style:	Chalet/a Frame	*Garage/Park:*	2 Parking Spaces
Foundation:	Concrete	*Heat Fuel:*	Oil
Heating/Cool	Baseboard	*Roads:*	Public
Roof:	Shingle-asphalt	*Sewer:*	1000 Gallon, Concrete, Private, Septic
Water:	Community	*Water Heater:*	Off Boiler
Floors:	Carpet, Laminate	*Building Certs:*	



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Comparables Flyers
Sold



Address:	99 Dandiview Rd	*MLS #:*	4357631
Town:	Conway	*Rank:*	101
State Zip:	NH, 03860		
Vill/Dist/Loc:	North Conway		
Zoning:	Residential	*Rooms:*	6
Year Built:	1965	*Bedrooms:*	3
Taxes:	2,493.00	*Total Baths:*	2
Taxes TBD:	No	*Full:*	1
Tax Year:	2013	*3/4 Baths:*	1
Lot Acres:	0.42	*1/2 Baths:*	0
Lot SqFt:	18295.2	*Gar Capacity:*	0
Road Front:	100	*Garage Type:*	None
Water Front:		*Total Fin SqFt:*	1464
Water Acc Type:		*Apx Fin Above Grd:*	1080
# of Stories:	2	*Apx Fin Below Grd:*	384
		Apx Ttl Below Grd:	706

MLS List Date:	05/21/2014	*Closed Date:*	07/18/2014	*DOM:*	27
List $:	$174,900	*Closed $:*	$171,000	*Sell/List Ratio:*	98%
Original $:	$174,900				

Lot Description: Adjoins St/natl Forest, Landscaped, Level, Sloping, Trail/near Trail, Walking Trails

Directions: Take West Side Road from North Conway to Dandiview Road, house on left.

Pub Rems: A serene setting & perfect design highlight this lovely home located just off West Side Road. Set nicely on a beautifully landscaped lot, this home offers a 1st floor bedroom with a beautifully tiled bath. There are 2 bedrooms and a full bath on the 2nd level. The family room downstairs leads to a patio and hot tub. The living room with atrium windows and stone fireplace offer a delightful, relaxing ambiance that can be enjoyed inside or step out on the expansive deck! The location offers biking from your door into the White Mountains!

ROOM	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*
Living Room	23 x 16	1	*Other Rm 1*	7.8 x 5.9		*4th BR*		
Kitchen	23 x 13.9	1	*Other Rm 2*			*5th BR*		
Dining Room			*Other Rm 3*			*Den*		
Family Room	22 x 15.9	B	*Master BR*	17 x 12.9	2			
Office/Study			*2nd BR*	11 x 10.9	2			
Utility Room	22 x 13	B	*3rd BR*	14 x 9.7	1			

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	No
County:	CarrollNH	*Property ID:*		*Span:*	247--22-
District:	Conway School District SAU #9	*Elem Sch:*	John Fuller Elementary School	*Jr./Mid Sch:*	A. Crosby Kennett Middle Sch
High Sch:	A. Crosby Kennett Sr. High	*Flood Zone:*	No	*Plan/Survey:*	
Devel/Subdiv:		*Const. Status:*	Existing		

Amenities:
Basement: Daylight, Partially Finished, Storage Space, Walk Out
Appliances: Air Conditioner, Dryer, Double Oven, Range-electric, Refrigerator, Trash Compactor, Washer
Driveway: Paved
Electric: 100 Amp, Circuit Breaker(s)
Construction: Wood Frame
Exterior: Deck, Patio, Shed, Window Screens

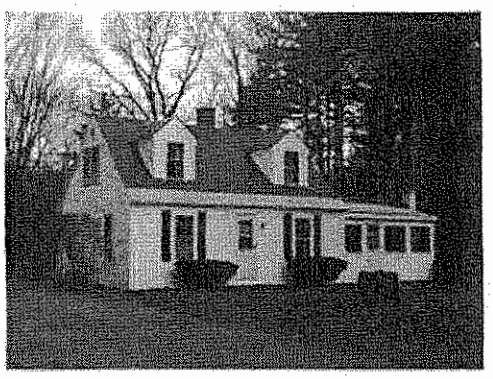
Style:	Saltbox, Walkout Lower Level	*Garage/Park:*	4 Parking Spaces, Driveway
Foundation:	Concrete	*Heat Fuel:*	Gas-lp/bottle, Kerosene, Wood
Heating/Cool:	Direct Vent, Wall Ac	*Roads:*	Public, Paved
Roof:	Metal	*Sewer:*	Cesspool, Private
Water:	Driven Point	*Water Heater:*	Other
Floors:	Carpet, Tile, Vinyl	*Building Certs:*	



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Comparables Flyers
Sold



Address:	2071 West Side Road	*MLS #:*	4311755
Town:	Conway	*Rank:*	101
State Zip:	NH, 03860		
Vill/Dist/Loc:	North Conway		

Zoning:	Residential	*Rooms:*	10
Year Built:	1940	*Bedrooms:*	4
Taxes:	2,742.00	*Total Baths:*	2
Taxes TBD:	No	*Full:*	1
Tax Year:	2013	*3/4 Baths:*	1
Lot Acres:	0.95	*1/2 Baths:*	0
Lot SqFt:	41382	*Gar Capacity:*	0
Road Front:	205	*Garage Type:*	None
Water Front:		*Total Fin SqFt:*	1614
Water Acc Type:		*Apx Fin Above Grd:*	1614
# of Stories:	1 3/4	*Apx Fin Below Grd:*	0
		Apx Ttl Below Grd:	400

MLS List Date:	08/26/2013	*Closed Date:*	08/25/2014	*DOM:*	322
List $:	$169,900	*Closed $:*	$156,500	*Sell/List Ratio:*	92%
Original $:	$172,500				

Lot Description: Country Setting, Landscaped, Level, Wooded Setting

Directions: East side of West Side Road just south of Birch Hill Road.

Pub Rems: PICTURESQUE SETTING ON WEST SIDE ROAD for this three to four bedroom, two bath cape on a one plus or minus acre lot, which is dotted with pear and apple trees. Ground floor master suite/in-law apartment with second kitchen. Detached storage shed/workshop. Retain the rustic charm of this unique home or upgrade to the 21st century. Adjacent one acre lot available for $60,000.

ROOM	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*
Living Room	10X16	1	*Covered Porch*	8X20	1	*4th BR*	10X20	2
Kitchen	10X11	1	*Other Rm 2*			*5th BR*		
Dining Room	7X15	1	*Other Rm 3*			*Den*		
Family Room	9X13	1	*Master BR*	11X10	1			
Office/Study	15X7	1	*2nd BR*	11X11	1			
Utility Room			*3rd BR*	9X20	2			

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	Unknown
County:	CarrollNH	*Property ID:*		*Span:*	M23-4-L-43.1
District:	SAU #9	*Elem Sch:*	John Fuller Elementary School	*Jr./Mid Sch:*	A. Crosby Kennett Middle Sch
High Sch:	A. Crosby Kennett Sr. High	*Flood Zone:*	No	*Plan/Survey:*	
Devel/Subdiv:		*Const. Status:*	Existing		

Amenities:

Basement:	Bulkhead, Exterior Stairs, Partial, Unfinished
Appliances:	Dishwasher, Range-gas, Refrigerator
Driveway:	Paved
Electric:	Circuit Breaker(s)
Construction:	Wood Frame
Exterior:	Out Building, Porch-enclosed

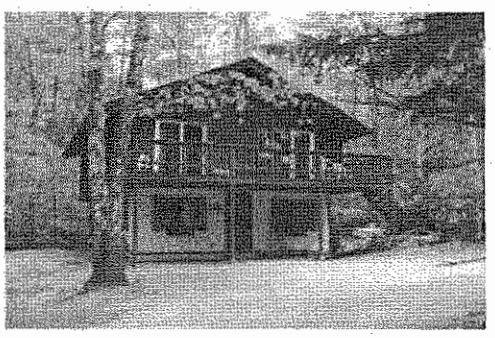
Style:	Cape	*Garage/Park:*	6+ Parking Spaces
Foundation:	Block, Concrete	*Heat Fuel:*	Oil
Heating/Cool:	Hot Air	*Roads:*	Public
Roof:	Metal, Shingle-asphalt	*Sewer:*	Cesspool, Leach Field
Water:	Community, Shared	*Water Heater:*	Electric
Floors:	Carpet, Softwood, Vinyl	*Building Certs:*	



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Comparables Flyers
Sold



Address:	25 Allard Farm Rd	*MLS #:*	4222241
Town:	Conway	*Rank:*	101
State Zip:	NH, 03860		
Vill/Dist/Loc:	North Conway		

Zoning:	Residential	*Rooms:*	7
Year Built:	1970	*Bedrooms:*	3
Taxes:	2,752.00	*Total Baths:*	2
Taxes TBD:	No	*Full:*	2
Tax Year:	2013	*3/4 Baths:*	0
Lot Acres:	0.98	*1/2 Baths:*	0
Lot SqFt:	42688.8	*Gar Capacity:*	0
Road Front:	223	*Garage Type:*	None
Water Front:		*Total Fin SqFt:*	1776
Water Acc Type:		*Apx Fin Above Grd:*	1776
# of Stories:	2	*Apx Fin Below Grd:*	0
		Apx Tll Below Grd:	0

MLS List Date:	03/14/2013	*Closed Date:*	06/23/2014	*DOM:*	404
List $:	$168,000	*Closed $:*	$160,000	*Sell/List Ratio:*	95%
Original $:	$175,000				

Lot Description: Landscaped, Level

Directions: West Side road to Birch Hill rd, take right at fork, 1st house on right on corner of Allard Far, Circuit rd.

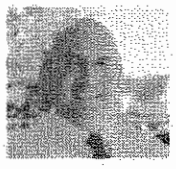
Pub Rems: Lots of Elbow room in this Birch Hill chalet. Three bedrooms, 2 baths with laundry room. Beautiful gas stove make for efficient heating. Nice living area with cathedral ceilings lead to large deck area. Great corner lot. Close to all valley activities.

ROOM	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*
Living Room	28 x 12	2	Other Rm 1	13 x 12	1	*4th BR*		
Kitchen	21 x 15	2	Other Rm 2	7 x 11	1	*5th BR*		
Dining Room			Other Rm 3			*Den*	13 x 11	1
Family Room			*Master BR*	Irregular	2			
Office/Study			*2nd BR*	10 x 10	1			
Utility Room	6 x 5	1	*3rd BR*	10 x 9	1			

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	Yes
County:	CarrollNH	*Property ID:*		*Span:*	231--81-
District:	SAU #9	*Elem Sch:*	Conway Elem School	*Jr./Mid Sch:*	A. Crosby Kennett Middle Sch
High Sch:	A. Crosby Kennett Sr. High	*Flood Zone:*	No	*Plan/Survey:*	
Devel/Subdiv:	Birch Hill	*Const. Status:*	Existing		

Amenities:
Basement: Slab
Appliances: Dishwasher, Dryer, Gas Heat Stove, Range-gas, Refrigerator, Washer, Window Treatment
Driveway: Gravel
Electric: 200 Amp, Circuit Breaker(s)
Construction: Wood Frame
Exterior: Deck

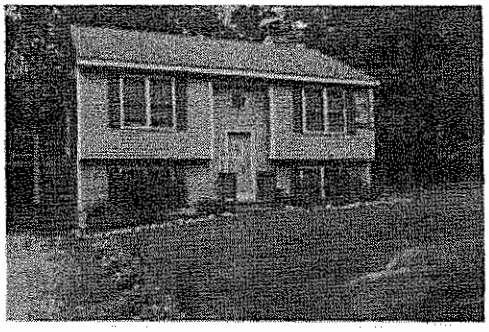
Style:	Chalet/a Frame	*Garage/Park:*	4 Parking Spaces, Driveway
Foundation:	Concrete	*Heat Fuel:*	Electric, Gas-lp/bottle
Heating/Cool:	Baseboard	*Roads:*	Public
Roof:	Metal	*Sewer:*	Private
Water:	Public	*Water Heater:*	Electric
Floors:	Carpet, Ceramic Tile, Vinyl	*Building Certs:*	



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Comparables Flyers
Active Contingent



Address:	17 K St	*MLS #:*	4335792
Town:	Conway	*Rank:*	101
State Zip:	NH, 03818		
Vill/Dist/Loc:			
Zoning:	Residential	*Rooms:*	6
Year Built:	2009	*Bedrooms:*	3
Taxes:	3,685.00	*Total Baths:*	2
Taxes TBD:	No	*Full:*	1
Tax Year:	2013	*3/4 Baths:*	1
Lot Acres:	0.34	*1/2 Baths:*	0
Lot SqFt:	14810.4	*Gar Capacity:*	0
Road Front:		*Garage Type:*	None
Water Front:		*Total Fin SqFt:*	1700
Water Acc Type:	Shared Private	*Apx Fin Above Grd:*	1700
# of Stories:	1 3/4	*Apx Fin Below Grd:*	0
		Apx Tll Below Grd:	0

MLS List Date:	02/06/2014	*Closed Date:*		*DOM:*	242
List $:	$189,900	*Closed $:*		*Sell/List Ratio:*	
Original $:	$194,500				

Lot Description: Landscaped, Level

Directions: From Rte 16 Conway take Rte 153 to right on Tasker Hill Rd. Right on Quint St. and a left on Pequawket Dr. Follow to first street on left- K St. First house on left.

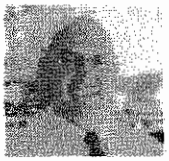
Pub Rems: Yes- we are ready to move and have prepared this home for "move in condition". Quality built with many extras throughout. Custom wall colors that give this home lots of warm inviting vibes that compliment the richness of real hardwood floors and a fantastic floor plan. Future garage possibly to the left side. Well maintained and cared for throughout- make this your own. Reasonable assoc. fees of $220/yr., town water and picturesque sandy beach rights to kayak, swim and enjoy!

ROOM	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*	*ROOM*	*DIMS*	*LEVEL*
Living Room	12x15	1	Other Rm 1			*4th BR*		
Kitchen	9x11	1	Other Rm 2			*5th BR*		
Dining Room	11x10	1	Other Rm 3			*Den*		
Family Room	12x14	L	*Master BR*	12.6x12	1			
Office/Study			*2nd BR*	12x11.9	L			
Utility Room	8.9x10	L	*3rd BR*	12x10.5	L			

Tax Rate:	0.00	*Tax Class:*		*Unadjusted Taxes:*	
Assmt:	0.00	*Assmt Yr:*		*Covenant:*	Yes
County:	CarrollNH	*Property ID:*		*Span:*	276--17-4
District:		*Elem Sch:*	Conway Elem School	*Jr./Mid Sch:*	A. Crosby Kennett Middle Sch
High Sch:	A. Crosby Kennett Sr. High	*Flood Zone:*	Unknown	*Plan/Survey:*	
Devel/Subdiv:	Cranmore Shores	*Const. Status:*	Existing		

Amenities:
Basement: Climate Controlled, Daylight, Finished, Full, Walk Out
Appliances: Dishwasher, Kitchen Island, Microwave, Radon Mitigation, Range-gas, Refrigerator
Driveway: Gravel
Electric: 200 Amp, Circuit Breaker(s)
Construction: Wood Frame
Exterior: Beach Rights, Deck, Porch, Shed, Window Screens

Style:	Split Entry	*Garage/Park:*	
Foundation:	Concrete	*Heat Fuel:*	Gas-lp/bottle
Heating/Cool:	Baseboard, Hot Water	*Roads:*	Association, Gravel, Public, Paved
Roof:	Shingle-architectural	*Sewer:*	Septic
Water:	Public	*Water Heater:*	On Demand
Floors:	Carpet, Hardwood, Tile, Vinyl	*Building Certs:*	

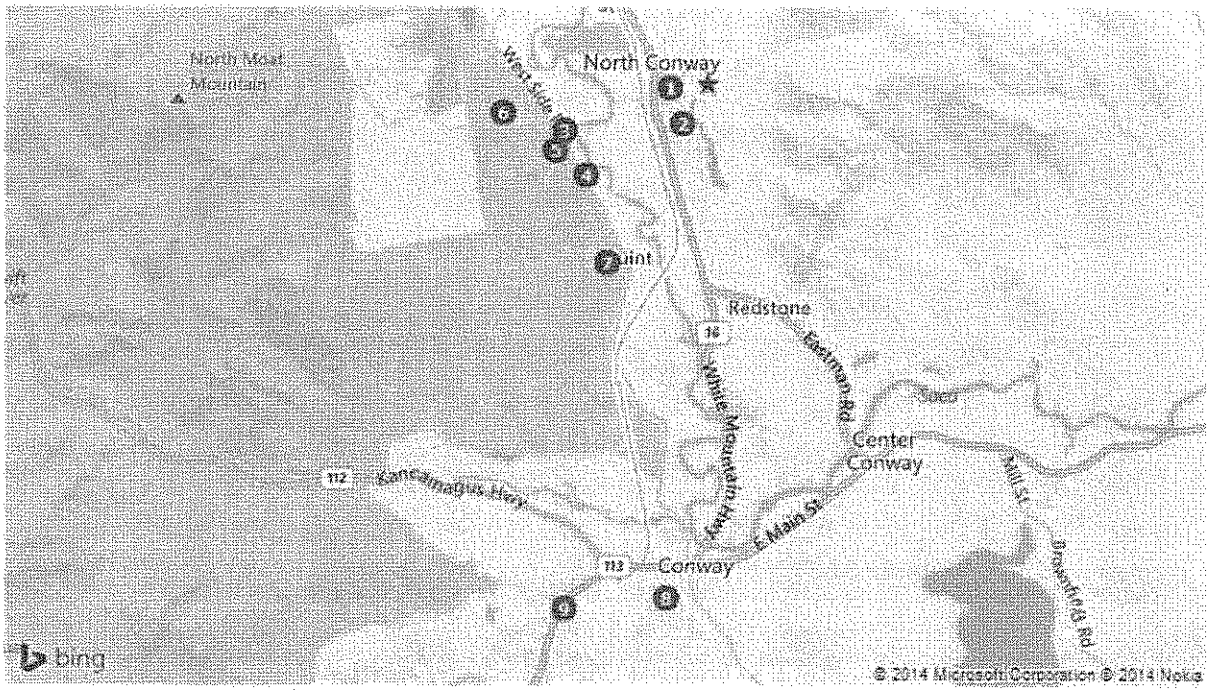


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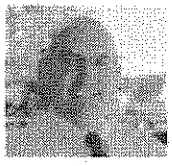
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Map Display

296 Thompson Road Conway, NH 03860



Item	*Address*	*Town*	*State*	*BR/BA*	*Fin SF*	*List $*	*Sold $*	*DOM*	*Dist.*
1	93 Artist Falls Road	Conway	NH	3 / 3	2004	$169,900		84	0.35
2	121 Duprey Rd	Conway	NH	3 / 2	1565	$184,900		343	0.44
3	2321 West Side	Conway	NH	3 / 1	2010	$199,900	$185,000	65	1.43
4	2071 West Side	Conway	NH	4 / 1	1614	$169,900	$156,500	322	1.46
5	25 Allard Farm Rd	Conway	NH	3 / 2	1776	$168,000	$160,000	404	1.58
6	234 Randall Farm	Conway	NH	4 / 1	1860	$179,900	$175,000	60	1.97
7	99 Dandiview	Conway	NH	3 / 1	1464	$174,900	$171,000	27	1.98
8	17 K St	Conway	NH	3 / 1	1700	$189,900		242	4.94
9	33 Chadbourne Ave	Conway	NH	3 / 1	1650	$179,900		132	5.21



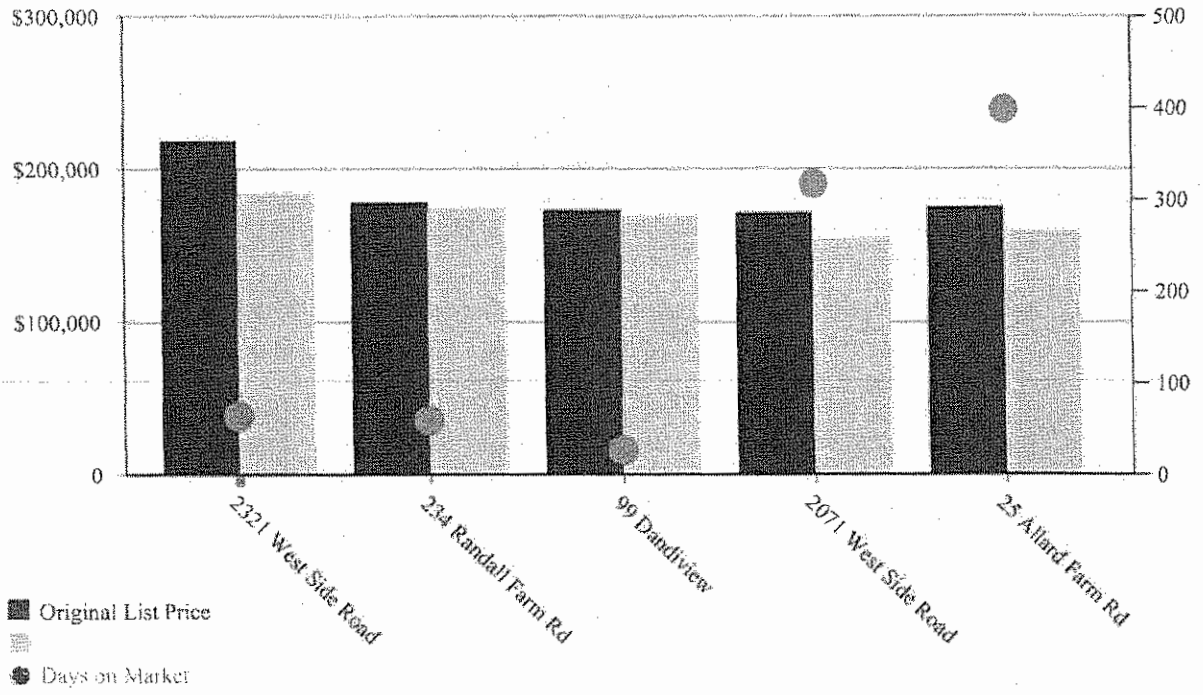
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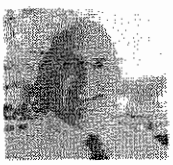
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Graphical Analysis

		Price		$/SqFt		DOM	
	Total	*Average*	*Median*	*Average*	*Median*	*Average*	*Median*
Active	3	$178,233	$179,900	$104	$109	186.3333	132
Sold	5	$169,500	$171,000	$98	$94	175.6	65
Active Contingent	1	$189,900	$189,900	$111	$111	242	242
Overall	9	$174,678	$175,000	$101	$96	186.5555	132

Closed Listings





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Recommended Price

The price in the space below is generated by our market analysis program using the comps I selected. These comps are all of the homes in this price range that are currently listed or under contract and all of the properties that have sold in the last year in this price point and condition. This includes other institutionally owned properties.
I like to show you what the statistical analysis shows us so that we can see what a buyer's agent will show their buyer.

$160,250

With that price, above, in mind I go back to my cover letter and my personal recommendation on value. I apply the supply and demand principles to the equation above and I look at what the competing properties offer, including the interior staging. Unfortunately, if you price yourself above the competing properties in the comps you will most likely have to wait until the lower priced properties sell or chase the price downward. Conversely, if you are offering the better value, there is the greater chance that the other homes will help sell yours.
My goal is to help you get the highest value for your property within a market time that does not undermine what you are offering. There is a delicate balance between selling at the right price and underselling. I believe that my suggested price offers the best balance. With Badger Realty you get the best marketing in the valley. We rock at getting all over Zillow, Trulia and Realtor.com as well as having the #1 location in the valley for window displays and print advertising recognition.



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Testimonials

Bill's dedication to customer service and his skills with real estate technology provided us excellent communication on new listings and follow up on homes we did see with him. In these days of instant communication and social media it is nice to be able to trust a REALTOR that has these skills in addition to an old fashioned work ethic of exceeding customer expectations. It is without hesitation that I recommend Bill Barbin.
- Sean - Conway

We hated to sell our family home on Moore's Pond last year. We met Bill Barbin and felt comfortable with his abilities and approach. Thank goodness we went with our instincts. Bill made it an effortless process.
- Karen Locke - Madison

So far Bill has worked on 3 transactions with us. The first time we had our own agent and he represented the buyer. We liked how he handled things so we actually started using his website and called him for our next purchase. He is now selling our commercial property in North Conway.
- Scott & Linda Snider -HartsLoc

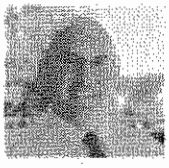
Bill has been professional and very helpful throughout my selling process, he has gone out of his way on many occasions to help, he even has offered to take my pets so that showings my go on when ive been out of town, Bill's knowledge of the Real Estate market and his advice has proven to be excellent. I would reccomend Bill to anyone who would need a caring and motivated agent.
- Phil Richardson - Ossipee

Bill was great when we were looking for a vacation home in in the Valley. In additiion to listings I would mark and send to him he would have a few more in hand for us to look at. In fact the property we bought was one he added to my list that week. We were so pleased with the way he treated us that we are now looking for a larger house in the Valley and we have contacted Bill for our search. If you work with Bill you will not be disappointed.
- Mary Lang - Madison

Bill was knowledgeable and guided us through our out-of-state property purchase. He went out of his way to assist us. We would definitely recommend Bill as a Broker that you can depend on.
- Rich and Maureen Tardie

Marketing Plan

Multiple Listing Service	The property will be put into the NNEREN NH Multiple Listing Database: The primary access point for real estate agents and the data feed for hundreds of real estate websites including Realtor.com.
Email Announcement	An email announcement will be distributed to all of the realtors in the Lakes Region Board of Realtors, Seacoast Board of Realtors and the White Mountain Board of Realtors. This goes out in the form of a colorful email flyer.
Postcard Announcement	A postcard with the property photo and basic listing and contact info. will be sent to the owners of the other businesses in the area. Neighbors are often the best source of buyers.
Commercial Memberships and Networks	NH CIBOR is the NH Commercial Investment Board of Realtors. This is a network of commercial agents from around the state and being part of this group keeps me in contact with many commercial brokers that work with valuable business clients. As a member, I am also part of the "Commercial MLS", the New England Commercial Property Exchange (NECPE). This is a different MLS than what the residential brokers use. Even though there is a commercial section in NNEREN - the residential MLS - it isn't as widely viewed for commercial property as the NECPE. NECPE will expose your property to more commercial buyers than any other source. Don't use an agent that is not in NH CIBOR for your commercial sale.
Virtual Tour and NOW VIDEO - YouTube	All my listings receive virtual tours. Over 90% of consumers that search the web first, for real estate, opt for seeing the results with virtual tours first. I want buyers to see my seller's properties first. Virtual tours provide for an interactive experience that highlights the best features. I have also been using Youtube videos attached to the listing. This generates more interest and gives buyers what they feel is a real sense of perspective about a property. My videos are not refined works of production but rather a rough cut expose of what a house is really like. People love these!
Point2Homes	This is a fast growing real estate database with a unique way of working into the search engines. This service aso feeds OODLE.com, TRULIA.com, HOTPADS.com, CRAIGSLIST.com, GoogleBase and a handful of other real estate search portals.
Craigslist	It started on the west coast but it's here now. Craigslist NH drives at least a dozen emails a week about my listings. The video and link to my website all go on Craigslist and generate more leads. They aren't super high quality prospects but all it takes is one and I have converted quite a few.
www.Northconway-real-estate.com	This is my personal site that I have super SEO optimized myself. Think like a buyer and search for "north Conway NH real estate" "Bartlett NH real estate" "Conway homes" etc. and you will see that I rank consistently on Page 1, right up there with the local brokerage level sites. In fact, you will see that my links push some of the broker sites to page 2! This is my #1 source for leads. People love my search map under NH property searches.
Always changing...	I can't rely on what has always worked always working in the future. I am working hard to stay at the leading edge of this consumer driven business. I work real estate as a true business and not a hobby. This is my full-time profession and I bring professional sales and prospecting to the table every day. My family depends on me to strive to be the best.



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- STATE OF NEW HAMPSHIRE -

-- BUREAU OF RIGHT-OF- WAY MEMORANDUM--

TO: Phillip J. Miles, Chief Property Management

THRU: Charles R. Schmidt, P.E., ROW Bureau Administrator

FROM: Steve Bernard, NHCG # 654, Chief ROW Appraiser

DATE: October 7, 2014

RE: *296 Thompson Road, Conway, NH*

As requested, the purpose of this memorandum is to provide the Department with an opinion as to the validity of an estimated market value for the subject parcel based upon a review of an analysis and subsequent summary report completed by staff appraiser Keith Madden. Mr. Madden's report was written on July 25, 2013 with an effective date of April 2, 2013. Mr. Madden concluded in his appraisal that it was his opinion that the market value of the subject property was $160,000 based on comparative single family sales in Conway.

There are two concerns the Department has regarding the validity of Mr. Madden's estimate, which is the reason for this memo. The first concern is the original effective date of value which is April 2, 2013. Since over 17 months have passed since the original date of value, it is important to establish if there have been any changes in the subject market that might influence that original estimate. The second concern is that since the original date of value, the subject has been surveyed and assembled with some additional abutting surplus land. The original appraisal considered the improvements and a lot size of 0.56-acres. The newly created lot size resulting from the survey completed in July of 2014 indicates a lot size of 0.66-acres. The question was raised as to whether the slight increase in lot size had any effect on the estimated market value arrived at by Mr. Madden.

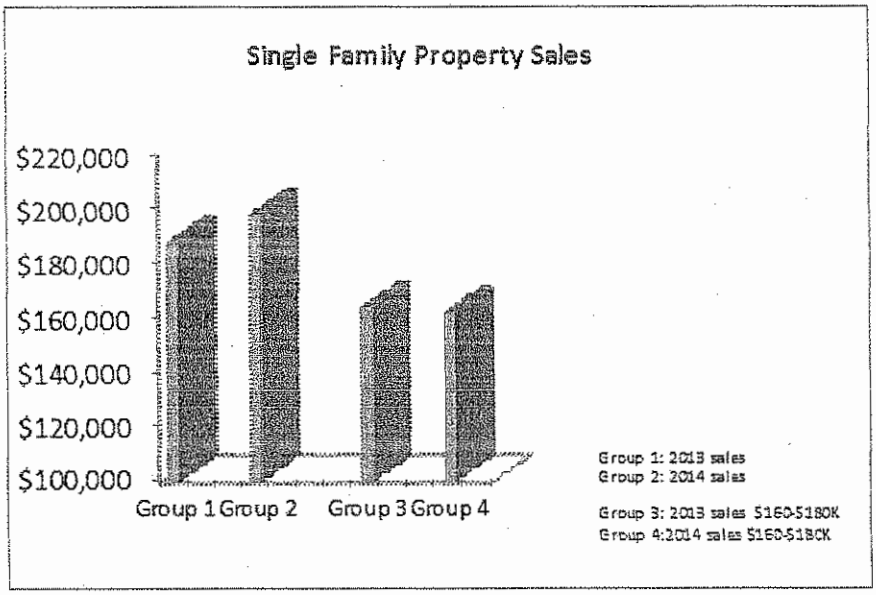
The purpose of my review of Mr. Madden's appraisal is to provide an opinion as to whether the estimated market value established in his report would be valid as of October 7, 2014, taking into consideration the larger lot area and somewhat dated estimate of value. This internal memo is not to be construed as an appraisal of the subject property, as it does not conform to USPAP requirements, and is not written as such. My scope of work involved research into the subject market, including comparable single family sales, existing market conditions and research into other factors that may have an impact on the value of the subject property.

The subject of this memo is a 0.66-acre parcel of land improved with a single-family residence located at 296 Thompson Road in Conway. The 1,921 square foot, 3-bedroom, 2.0 bath, contemporary style residence was reportedly built in 1980. It was purchased in September of 1997 by the State for $110,000 as part of the proposed Conway by-pass project. Overall, the subject improvements are considered to be in average condition. The subject parcel is a legal conforming lot located in the Recreational Resort zoning district.

After reviewing Mr. Madden's report, my initial research was to collect information on potential comparable single family sales since the effective date of his report to the present time. Research included collecting data from the Multiple Listing Service (MLS), Real Data, and local market participants. Historical sales information was also collected relative to average single family sales in the subject market in order to compare the market in April of 2013 to the current market.

The average recorded sales price of single family properties in the Town of Conway from April of 2012 through April of 2013 was reported to be $188,336, with 137 sales reported. A search of sales from April of 2013 through the present indicated the average reported sales price was $198,495, with 220 sales reported. Taken a step further, the same sales research was performed for single family properties in the $160,000 to

$180,000 range. In 2013 the average sales price was reported to be $164,588 and the following year reported an average sales price of $162,393.



Based on this information, this seems to indicate a rather stable market has existed over the past few years in Conway. Although the overall sales from 2013 to the present indicate a slight increase in value, the sales figures for residential properties in the price point of the subject property actually indicate a slight drop in value. In this case, it would be reasonable to consider the subject market is still in a recovery phase, and relatively flat with no appreciation warranted for the effects of time. The Madden report did not adjust for market conditions, nor does it appear to be necessary to apply an adjustment for this updated review.

The adjustments applied to the comparable sales in the Madden report were for, seller concessions, living area, bathrooms, finished basements, garages, and features. However, none of the comparable sales were adjusted for lot size in comparison to the subject. The lot sizes of the comparable sales were 0.76 acres, 0.52 acres, 0.31 acres, and 0.55 acres. Based on the research done by Mr. Madden, he did not feel that the difference of lot area was significant enough to warrant any adjustments as compared to the subject. The revised lot size of the subject is now 0.66 acres, which is well within the range of lot sizes used in Mr. Madden's appraisal. I would also agree that there is no indication in the subject market that a lot size adjustment would be warranted going from 0.56 acres to 0.66 acres.

In summary, the 2013 appraisal by Mr. Madden concluded a market value of $160,000 for the subject property, which at the time included a lot area of 0.56-acres. Based on my research into the current market conditions and in review of the 2013 appraisal, I would also conclude that an estimated market value of $160,000 for the subject property with 0.66-acres would be reasonable and appropriate.

If you have should any questions, please do not hesitate to contact me.

Respectfully submitted,

Steve Bernard, NHCG #654
Chief Right of Way Appraiser
Bureau of Right of Way

Summary Appraisal Report

of

A single-family residence located at
296 Thompson Road
North Conway, NH 03860

Property Owner:
State of New Hampshire

Effective Date of Value:
April 2, 2013

Prepared For:

Mr. Phillip J. Miles
Property Management
Bureau of Right-of-way
NH Department of Transportation
7 Hazen Drive
P.O. Box 483
Concord, NH 03302-0483

Prepared By:
Keith Madden
Staff Appraiser
NH Department of Transportation
7 Hazen Drive
PO Box 483
Concord, NH 03302-0483

FROM:	Keith Madden, NHCG #: 370 Staff Appraiser	**DATE:**	July 25, 2013
THRU:	Stephen Bernard Chief Appraiser	**AT:**	NHDOT - Bureau of Right-of-Way Concord Office
TO:	Phillip J. Miles Property Management		
SUBJECT:	Surplus Property Value Estimate of a single-family residence Located at 296 Thompson Road, North Conway, NH 03860 Project: Surplus Property Parcel 234 Conway 11339B Property Owner: State of New Hampshire		

Appraisal Problem: This memo constitutes a summary appraisal report on the above referenced subject property. The intended recipients and those requesting this report are officials, employees and agents of the Department of Transportation, Bureau of Right of Way.

The purpose of this appraisal is to estimate the prospective market value of the fee simple interest in the property located at 296 Thompson Road in North Conway that is owned by the State of New Hampshire. The property is further identified by the Town Assessor as Lot 265, on Tax Map 219. The effective date of value is April 2, 2013.

After the taking by the State of NH for the Conway By-pass Project, the appraised property is proposed to consist of 24,394 square feet (0.56 acre) of land with a total of 78.08 feet of road frontage that is improved with a 1,921-square foot contemporary style, single-family residence. The dwelling has 5 rooms, 3 bedrooms, 2 full bathrooms and a full basement. Other site improvements include electricity, telephone, cable TV, community water and sewer connections, a buried propane tank, and a gravel driveway with parking for about 6 vehicles.

The attached report is the basis of the value conclusion and provides definitions to specific terms. It also outlines the Extraordinary Assumption, and also defines the limiting conditions. Based on those conditions and the data collected and analyzed, in my opinion the prospective market value of the property, as of April 2, 2013, is estimated to be:

$160,000

The value estimate assumes adequate time for exposure to the market. Based on the data collected, three to six months would be a typical and adequate time frame.

EXTRAORDINARY ASSUMPTION

This report is predicated upon the following extraordinary assumption. An extraordinary assumption is directly related to a specific assignment, as of the effective date of the appraisal report, which, if found false, could alter the appraiser's opinions and conclusions.

- Plans prepared by Parson's Corporation dated January 23, 2007 and revised October 27, 2008 provided to the New Hampshire Department of Transportation for Project 11339-B, Parcel 234 have been used in this analysis for the dimensions and size calculations of the subject property after the taking for the Conway By-pass roadway. Should the plans be incorrect or vary significantly, it may have a direct impact on the value conclusion.

GENERAL ASSUMPTIONS

For this report I have also assumed:

- All maps, plans, and photographs I used are reliable and correct.
- The legal interpretations and decisions of others are correct and valid.
- The parcel areas given to me have been properly calculated.
- Broker and assessor information are reliable and correct.
- The abstracts of title and other legal information available are accurate.
- There are no encumbrances or mortgages other than those reported in the abstracts.
- Information from all sources is reliable and correct unless otherwise stated.
- There are no hidden or unapparent conditions on the property or in the subsoil, including hazardous waste or ground water contamination, which would render the property more or less valuable.
- This summary appraisal report, values only the real estate. It does not value personal property, computers, furniture or equipment.

General Limiting Conditions

This report is bound by the following limiting conditions:

- Sketches and photographs in this report are included to assist the reader in visualizing the property. I have not performed a survey of the subject property or any of the comparable sales, and do not assume responsibility in these matters.
- I assume no responsibility for any hidden or unapparent conditions on the property, in the subsoil (including hazardous waste or ground water contamination), or within any of the structures, or the engineering that may be required to discover or correct them.
- This appraisal is made based on Revised Right-of-way Purchase Plans – Revision #2, for Conway 11339-B, dated October 27, 2008. Any changes, additions, discrepancies, and / or revisions to any of the information on these plans may require an updated or new appraisal report.
- Possession of this report (or a copy) does not carry with it the right of publication. Furthermore, it may not be used for any purpose other than by the party to whom it is addressed without the written consent of the State of New Hampshire, and in any event only with the proper written qualification and only in its entirety. Neither all nor any part of the contents (or copy) shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of the State of New Hampshire.
- Acceptance and / or use of this report constitutes acceptance of the foregoing underlying limiting conditions and underlying assumptions.

Purpose of Appraisal

The purpose of the appraisal is to estimate the prospective market value and also the marketing period of the owner's marketable rights and interest in the subject property, as of the effective date of the appraisal by employing a "Summary Appraisal" in conformity with the New Hampshire Department of Transportation Right-of-Way Manual, Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA) (a/k/a Yellow Book), and Uniform Standards of Professional Appraisal Practice (USPAP).

Market Value

As referred to herein, the term Market Value is defined by *The Uniform Appraisal Standards for Federal Land Acquisitions*, as follows:

> Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.

PROPERTY RIGHTS APPRAISED

The unencumbered fee simple interest in the property has been appraised. Fee Simple interest is defined in the *Dictionary of Real Estate Appraisal, 5th ed.* (Chicago: Appraisal Institute, 2010), as:

> Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat.

DATE OF INSPECTION

April 2, 2013.

EFFECTIVE DATE OF VALUE

April 2, 2013.

DATE OF REPORT

July 23, 2013.

INTENDED USE

The intended use of this report is to assist the client–the Department of Transportation, Bureau of Right of Way, and its officials, employees and agents in providing a reasonable and supportable market value estimate of the real estate for possible disposition, financial planning and decision making.

INTENDED USER

The reader should clearly understand that the use of this report is intended to be for the exclusive use of the New Hampshire Department of Transportation.

SCOPE OF WORK

The scope of work is the process of collecting, verifying, and reporting data. My investigations and research included an on-site inspection and photographing the subject property. I examined Town and County property records including assessment data and taxes, zoning regulations, and reviewed Revised Right-of-way Purchase Plans – Revision #2, Conway 11339-B, dated October 27, 2008 of Parcel 234.

I formed an opinion of the site's highest and best use based on legal, physical, and neighborhood land use characteristics. I compiled comparable improved sales data, verified and analyzed the data, estimated the value of the subject property, and prepared this summary appraisal report in compliance with USPAP 2-2(b) to convey my findings, the market data, and the analyses.

Property data was collected and compiled from several sources, including the Town of Conway, Carroll County Registry of Deeds, Northern New England Real Estate Network (MLS), Real Data, and local real estate professionals.

PROPERTY IDENTIFICATION:

The surplus property is identified as 296 Thompson Road in Conway, (Village of North Conway) Carroll County, New Hampshire. It is further identified by the Town Assessor as a portion of Lot 265, on Map 219.

LISTING, TRANSFER, AND OWNERSHIP HISTORY

The State of New Hampshire currently owns Parcel 234. They acquired the property from William A. & Virginia A. Ainsworth on August 6, 1997 for $110,000 in conjunction with the Conway by-pass Project 11339-B. This transfer is recorded in Book 1709, Page 677 at the Carroll County Registry Deeds in Ossipee, NH.

The subject property is not currently offered for sale has not been listed for sale in the past 36 months and to my knowledge the property is not under contract or option.

A legal description for the property that is the subject of this report was not available.

PRESENT USE

The property has reportedly been leased to the current tenant for at least the past five years. A copy of the lease was requested, but not made available. The details of the lease were reported to be as follows:

Subject Lease

Location	296 Thompson Road, Conway
Lessor	State of New Hampshire
Lessee	North Country Independent Living
Contract Rent	$1,000 monthly, or $12,000 annually.
Expenses	The lease terms call for the tenant to pay for electricity, heat, rubbish removal, plowing and yard maintenance. The lessor is responsible for real estate taxes, insurance, community water bill, community sewer bill, maintenance and repairs to the property.
Beginning Date	Information not disclosed
Term	1 year
Renewal Options	Information not disclosed.

REAL ESTATE TAX DATA

NHDOT Parcel 234 – Conway 11339B

Property Assessment

Town Property ID	Land	Building	Total
Map 219, Lot 265	$60,300	$104,500	$164,800

Real Estate Tax

Assessed Value	Tax rate/$1,000	Real Estate Taxes
$164,800	$20.70	$3,411.36

Comments

Conway was last re-valued for *ad valorem* taxation in 2009. Tax rate of $20.70 shown above includes the Base Tax Rate for the Town of Conway ($17.61/$1,000) plus the North Conway Water Precinct tax rate of ($3.09/$1,000).

The State of New Hampshire, Department of Revenue currently estimates that assessed values in the town reflect approximately 98.9% of true market value resulting in an effective tax rate of 2.05% of market value. Assessment for *ad valorem taxation* is based on broad base techniques heavily weighted to residential properties and is not considered an accurate reflection of market value as defined in this report.

AREA/NEIGHBORHOOD DESCRIPTION

Location			Urban		Suburban	X	Rural
Built Up	☐ Fully Dev.		Over 75%		25% to 75%	X	Under 25%
Growth Rate			Rapid	X	Steady		Slow
Property Values			Increasing	X	Stable		Declining
Demand/Supply			Shortage	X	InBalance		Over Supply
Marketing Time			Under 3 mo.	X	4-6 mo.		Over 6 mo.
Change in Present Land Use		X	Not Likely		Likely		Taking Place
Predominant Occupancy		X	Owner		Tenant		

	Good	Avg.	Fair	Poor
Employment Stability		X		
Convenience to Employment		X		
Convenience to Shopping		X		
Convenience to Schools		X		
Adequacy of Public Transportation			X	
Recreational Facilities	X			
Adequacy of Utilities	X			
Property Compatibility		X		
Protection from Detrimental Condidions		X		
Police and Fire Protection		X		
General appearance of properties		X		
Appeal to market		X		

Conway and surrounding communities lie in the heart of the Mt. Washington Valley with its foothills and intervals in view of the majestic Presidential Range of New Hampshire's White Mountains. Conway is divided into five areas for postal purposes: Conway, Center Conway, North Conway, South Conway and East Conway. The 2010 U. S. Census indicates the resident population of the Conways to be 10,115, up 17.6 percent from the 2000 census figure of 8,607. With the influx of seasonal employees and tourists, town studies estimate the year-round average daily population is 20,000, with its peak population in the summer months. Conway is the commercial and service center for the area. Neighboring towns, including Bartlett, Jackson, Madison, Eaton, Tamworth, Albany, Chatham, and Hart's Location, have an estimated combined population of 7,958.

State Route 16 is the major access to the Mount Washington Valley. This two and three-lane paved road originates in the Seacoast of New Hampshire and travels in a northerly direction passing through the Valley and Berlin, New Hampshire before ending in Rangley Maine. U. S. Route 302 is an east-west highway, originating in Portland Maine and intersecting and coinciding with Route 16 in North Conway. It then passes through the northern section of Mt. Washington Valley before turning west and leading to Vermont. The Kancamangus Highway links Conway with Interstate Route-93, which serves central and southern New Hampshire. Interstate bus service is available from Conway, Jackson and North Conway to Logan Airport in Boston. Local public transportation by Carroll County Transit was suspended on April 1, 2013 due to lack of funding and ridership.

There are very few local industries. Most of the local working populous is associated with trade and service occupations indicative of the strong role of tourism in the Valley. Local

industrial firms are dispersed throughout the area, with a majority located on or near Routes 16 and 302. These small diverse firms produce everything from footwear and rifle barrels to mountaineering equipment. The area enjoys a vast number of retail discount factory outlets and specialty shops along the "strip" and at the Settler' Green complex. These stores offer a large source for employment opportunities. Many of these stores feature national brands, catering to the tourist and locals.

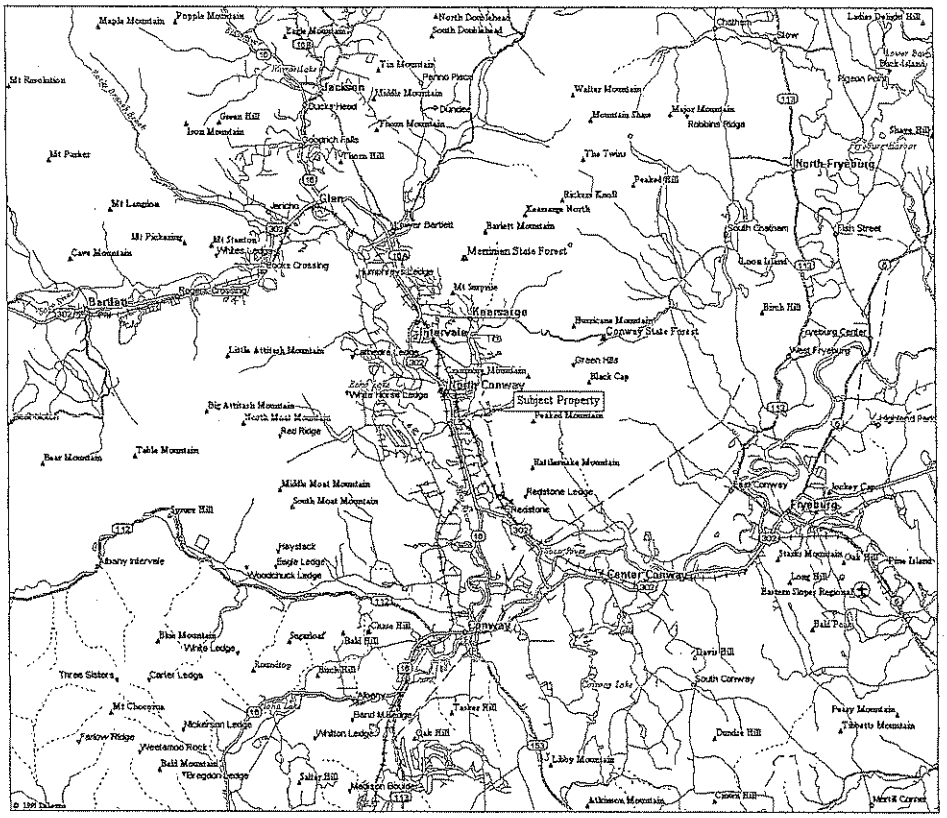
Recreation is a major factor in the economy of the state and particularly the Mt. Washington Valley. The area is well known for its excellent downhill skiing facilities. The Jackson Ski Touring Foundation has made that village popular for cross country skiing enthusiasts with 140 kilometers of public trails traversing a variety of terrain conditions. Tennis and racquetball (with year-round facilities) and golf are also very popular sports. The summer sporting season is highlighted by bicycle races, golf tournaments and other events. The year-round and seasonal residents support an increasing number of antique stores, art galleries, and craft shops. Summer theater is provided locally by the Mt. Washington Valley Theater Company and the Barnstormers in Tamworth. The Arts Jubilee, with its varied presentation of music and art, supplements the artistic complements of the valley. The Conway Scenic Railroad, Storyland and Heritage New Hampshire are examples of the diverse family recreational attractions. One-half hour drive north of North Conway is the Mt. Washington Auto Road, leading to an observatory at the summit and the highest peak in the northeast at 6,288 feet.

The area has a healthy stock of traditional housing and a large number of second homes as well as condominiums and time-share developments. In the immediate area of the subject property the neighborhood is predominantly residential in nature that is surrounded by open space land owned by the Town of Conway and The Nature Conservancy.

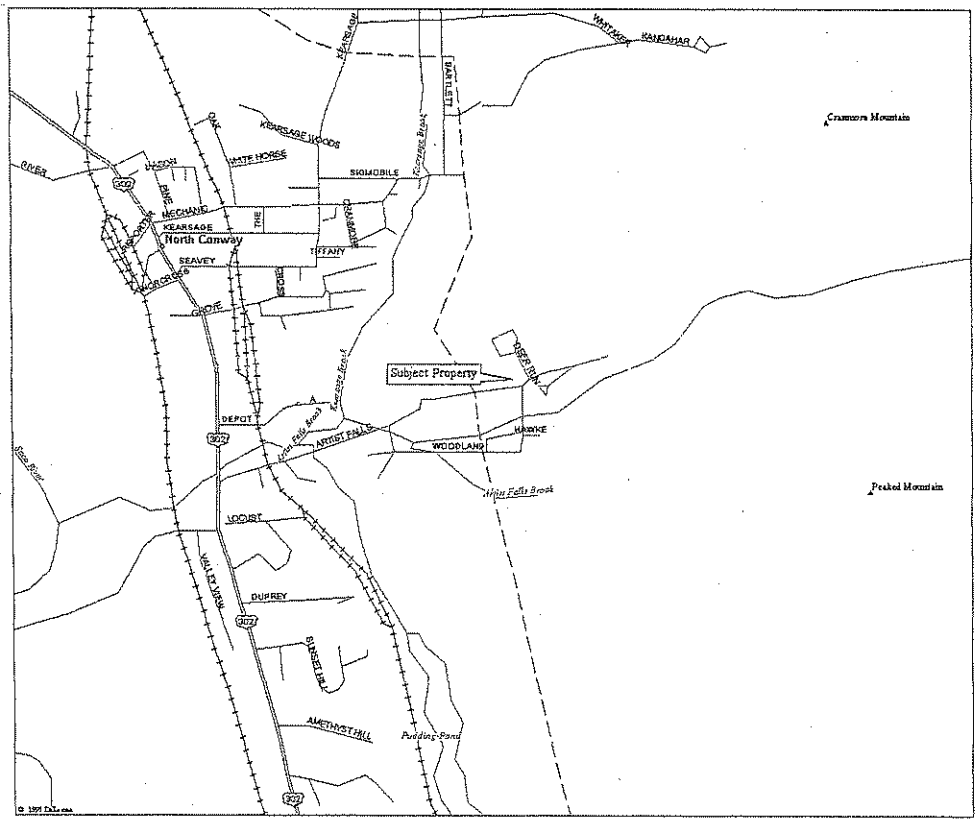
Neighborhood price levels are stable and market activity is improving. Per MLS data, in North Conway from April 2012, through March 2013 for single-family residences in the price range of $150,000 to $199,999, the median sale price was $177,500 (19 total sales). The data shows a year over year increase in sales volume from 11 sales to 19 sales, with a 1.43% increase in average market value. The average days on market declined significantly from 149 to 107. There are currently 9 active listings indicating a 5.7-month supply.

Abutting the subject property to the north is a 39±-acre parcel of vacant wooded land. Abutting to the east are two single-family residences. Further to the northeast is Deer Run Road, which is developed with single-family residences. Across Thompson Road to the south is a two-family residence. Adjacent to the west is the proposed northern leg of the Conway By-pass. This section of the By-pass has been platted and some of the land has been acquired, but the project is not currently part of the State's Ten-Year Highway Transportation Plan.

AREA MAP



NEIGHBORHOOD MAP



PROPERTY DESCRIPTION

The appraised property consists of 24,394 square feet (0.56-acre) of land with 78.08 feet of road frontage on the west side of Thompson Road. Thompson Road is a two-lane gravel roadway in front of the subject property that is maintained by the Town up to the subject property, and then the road becomes a private way. The land is improved with a 1,921-square foot contemporary style, single-family residence. The two-story dwelling was built in 1980 on a full foundation and has 5 rooms, 3 bedrooms and 2 bathrooms.

Land

The following is a summary of the physical characteristics of the subject site:

Item	Subject Features
Size:	24,394 square feet or 0.56 acres, gross and usable.
Shape:	Irregular
Topography:	The site is at grade with Thompson Road and slopes gradually downward from northeast to southwest with a total change in elevation of approximately 5 feet.
Frontage:	78.08 feet along Thompson Road
Zoning:	Recreational Resort District. Legal conforming lot, building and use. See Zoning section of the report on the following page.
Utilities:	Community water and sewer, electric, telephone and cable TV connections.
Encroachments:	None known.
Easements:	None known.
Street Access:	Average
Ingress/Egress:	Average
Landscaping:	Minimal
Soils:	Colton, gravelly loamy fine sand with 3 to 8 percent slope and Becket fine sandy loam with 8 to 15 percent slopes, and very stony. As evidenced by existing and nearby construction, the soils on the subject property are suitable for residential development.
Drainage:	Appears adequate
Flood Map:	Community No.: 3300110211D Effective Date: March 19, 2013
Flood Zone:	Zone X. An area located outside of the 0.2% annual chance of flood.
Hazardous Conditions:	None known.
Adjacent Land Uses:	A platted, but unimproved State owned limited access right-of-way, and single-family residences.

Comments

Other site improvements include a buried propane tank and a gravel driveway with parking for about six vehicles. The property was recently disconnected from the existing on-site septic system and connected to the community sewer system for a reported cost of $5,200.

Building Improvements

General Description					
Units	X One		One + in-law		
# of Stories	Two-story				
Type	X Det.		Att.		S-Det/End Unit
	X Existing		Proposed		Under Const.
Design Style	Contemporary				
Year built	1980				
Effective Age (Yrs)	20				
Attic				X	None
			Drop Stair		Stairs
			Floor		Scuttle
			Finished		Heated

Foundation			
	Conc. Slab		Crawl space
X	Full Bsmt		Partial Bsmt
Basement area	940 sq.ft.		
Basement finish	Concrete floor, no finished area.		
X	Outside entry		Sump pump
	Infestation		Dampness
	Settlement		
Heating			FHA
X	HWBB		Radiant
	Other:		
	Central AC Fuel:	Liquid propane gas	

Exterior Description	Materials/Condition
Foundation Walls	Poured Concrete/Average
Exterior Walls	Stained T-1-11 siding
Roof Surface	Asphalt shingle/Avg.
Gutters & Downspouts	Yes on some roof lines
Window Type	Casement
Storm Sash / Insulated	Wood/Insulated/Avg.
Screens	Yes, on some windows
Interior Description	**Materials/Condition**
Walls	Painted drywall/Average
Trim/Finish	Wood/Average
Bath Floor	Vinyl/Average
Bath Wainscot	Fiberglass/Average

Amenities			
# of Fireplaces	None		
# of Woodstoves	None		
	Fence		Open Porch
X	Wood Deck		Pool
X	Garage, # cars:	Two-car attached	
	Carport, # cars:	None	
X	Refrigerator	X	Range/Oven
X	Dishwasher		Disposal
X	Microwave		Washer/Dryer
X	Other:	Washer & Dryer Connections	

# or Size		
Rooms	5	
Bedrooms	3	
Baths	2	
3/4 baths		
1/2 baths		
GLAAG	1,921	sq.ft.

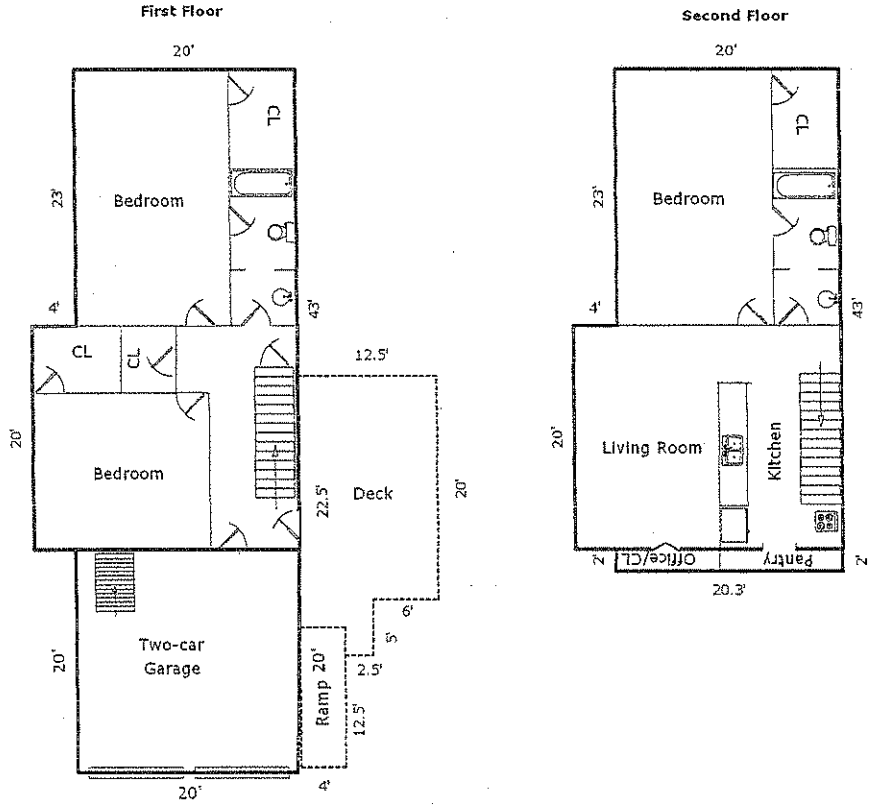
Comments

From the exterior appearance of the dwelling it appears to be a colonial. However, the floor plan is not typical of a colonial because the kitchen and living room are located on the second floor. Market tastes and standards suggest the property has some functional inutility. On the other hand, this type of floor plan closely resembles a raised ranch or a chalet style. As evidenced by the numerous raised ranch and chalet style residences that are frequently found in Mount Washington Valley, the floor plan still offers reasonable utility, but, the property's market appeal is likely to suffer due to the obsolete layout.

The building is in average condition. A large water stain and peeling paint was noted in the first floor bedroom. This was reported by tenant to have occurred because the dishwasher leaks. Portions of the exterior siding are in need of re-staining. No other deferred maintenance items were noted during the inspection that would not be accounted for with a regular maintenance program. My inspection was not exhaustive, in that nothing was taken apart, nothing was probed. Other than the dishwasher, no non-functioning systems were noted. It is assumed that all mechanical systems are functional.

The actual age of the improvements is estimated to be 33 years and have an estimated effective age of approximately 20 years. Remaining economic life is estimated to be 40 years. Overall, the property is rated to be in average condition.

FLOOR PLAN SKETCH



Sketch by Apex Sketch

ZONING

The property is located in the Recreational Resort District (RR). Permitted uses include: single-family, two-family and multi-family residences, mobile homes, agriculture, farm and nursery stands, churches, hospitals, owner-occupied lodging houses, athletic/sports facilities, convention/meeting facilities, and municipal buildings. Home occupations are also permitted with a maximum size of 50% of the total floor area or 1,500 SF.

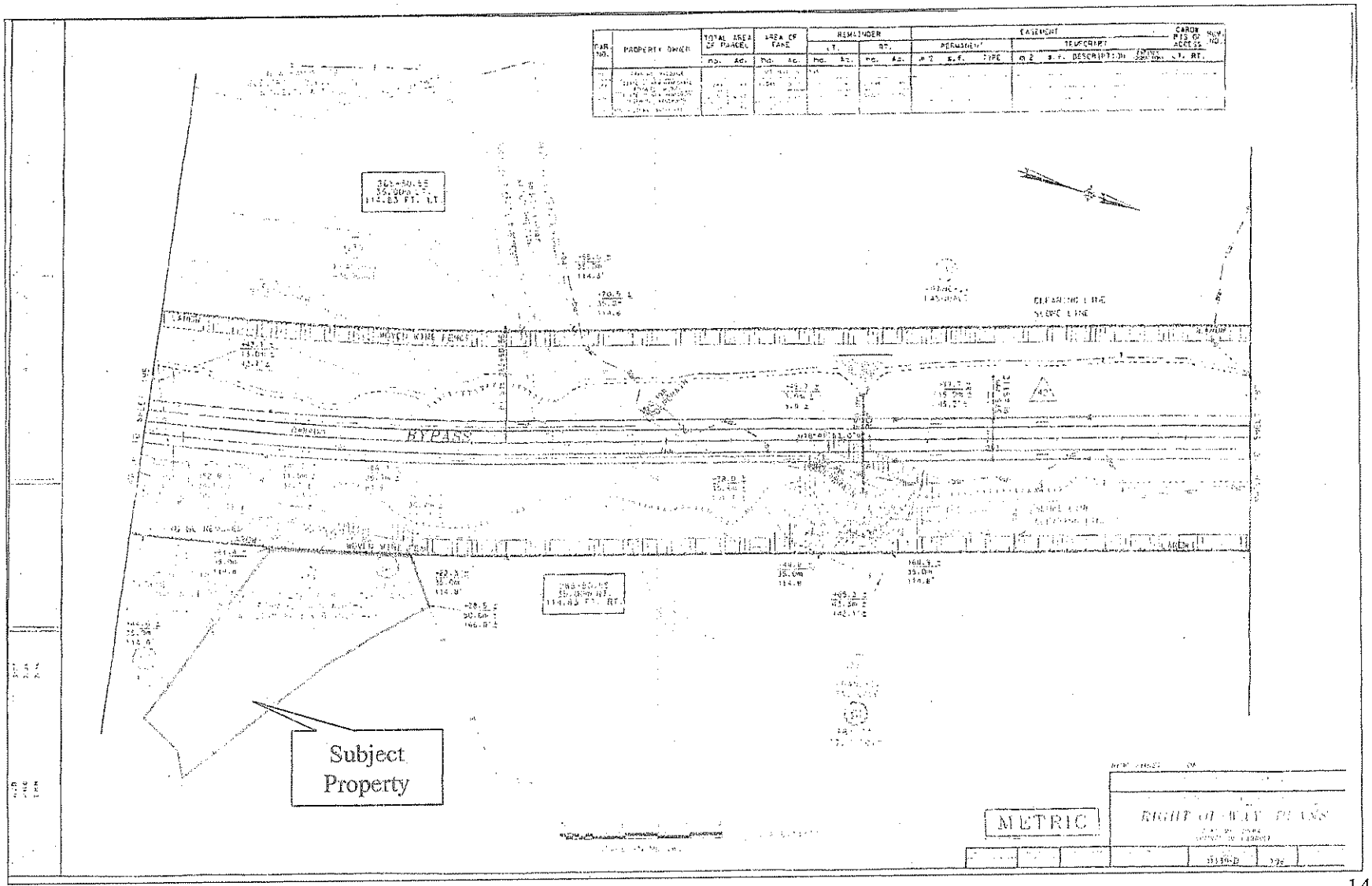
Permitted uses with special exception approval from the zoning board of adjustment include: an accessory apartment, commercial golf facilities, day care centers, heliports, kennels, nursing homes, private educational facilities, post offices, resort hotels and wireless communication facilities.

Recreational Resort District Dimensional Requirements	
Minimum lot size:	
Without water &sewer connections	One acre per dwelling unit
With water & no sewer connections	One-half acre per dwelling unit subject to steep slopes, wetlands, and interior roads.
With water & sewer connections	One-half acre for the first dwelling unit plus 10,000 SF for each additional unit excluding wetlands and interior roads.
Road frontage:	150 feet 100 feet if on a cul-de-sac
Setbacks:	
Front	25 feet
Side	15 feet
Rear	15 feet
Structure height:	55 feet maximum
Building height:	45 feet maximum

The lot meets the minimum lot size requirements. However, the lot does not meet the minimal frontage requirements of the district, but is a legal non-conforming lot of record. Furthermore, the dwelling does appear to comply with the side setback requirements. Use of the dwelling as a single-family residence conforms to zoning, as well as the protective covenants and restrictions on file at the Carroll County Registry of Deeds.

A copy of the Conway by-pass Project plan from the NH Department of Transportation, and photographs of the property are shown on the following pages.

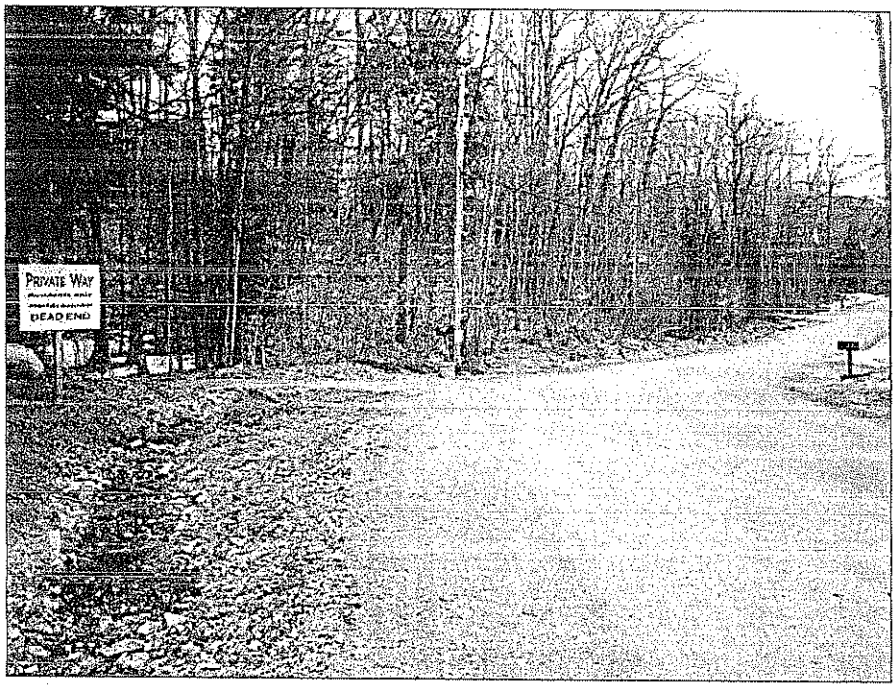
CONWAY BY-PASS PLAN



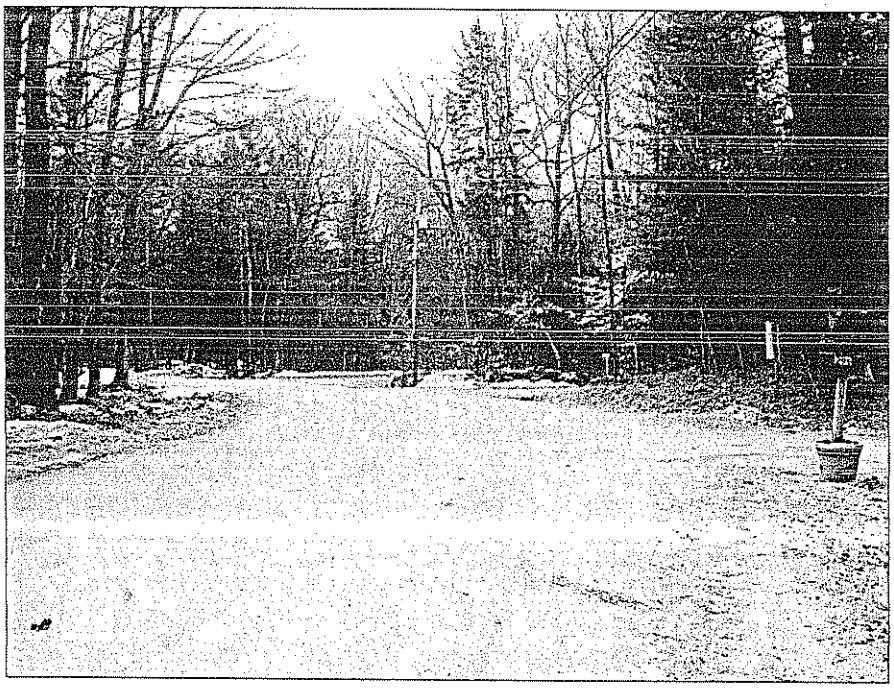
Surplus Property Valuation
Parcel 234 of the Conway 11339-B Project known as 296 Thompson Road
Owned by State of New Hampshire

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken April 2, 2013 by Keith Madden



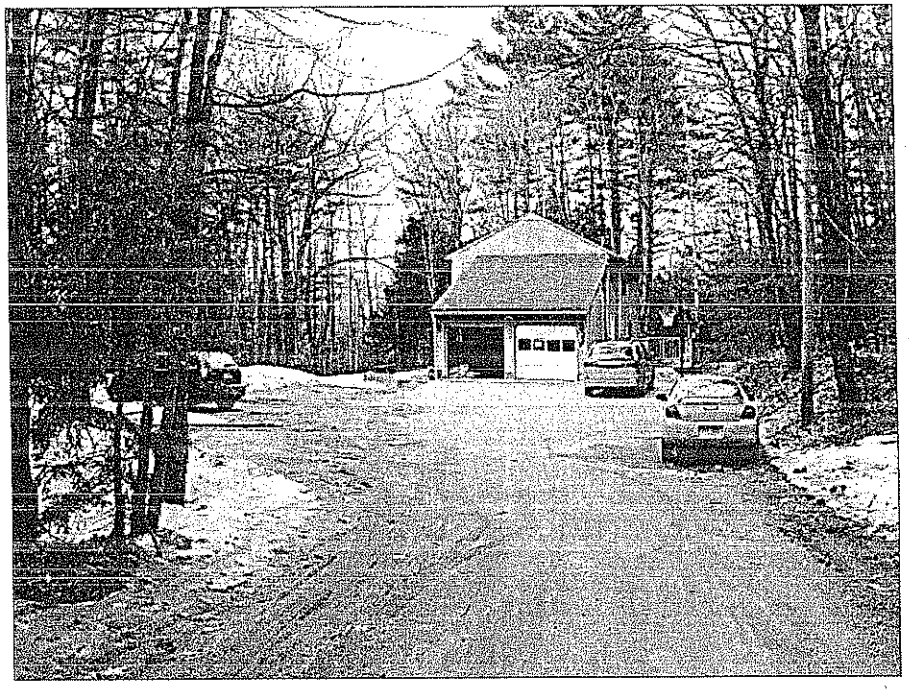
View facing northeast along Thompson Road. Subject property is on the left.



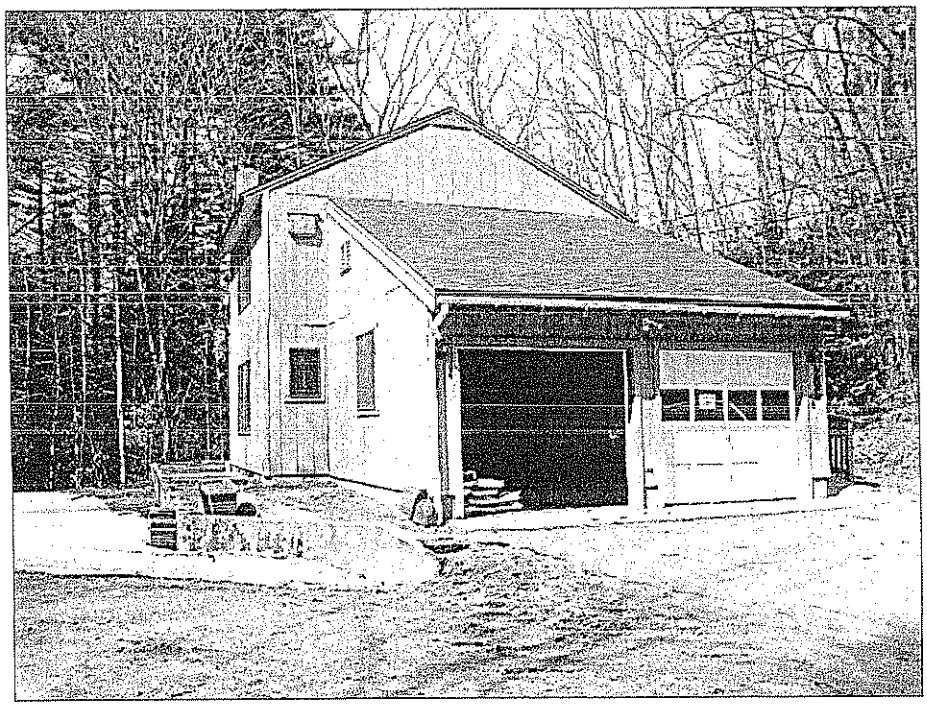
View facing southwest along Thompson Road. Subject property is on the right.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken April 2, 2013 by Keith Madden



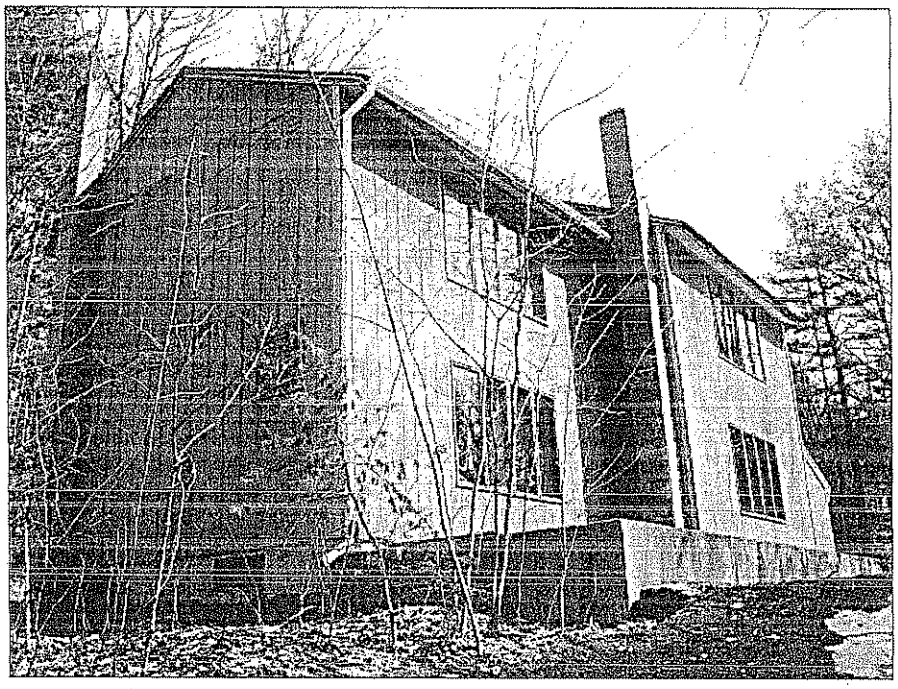
View of the subject property facing northwest from the street.



View facing north of the southwest and southeast sides of the subject property.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken April 2, 2013 by Keith Madden



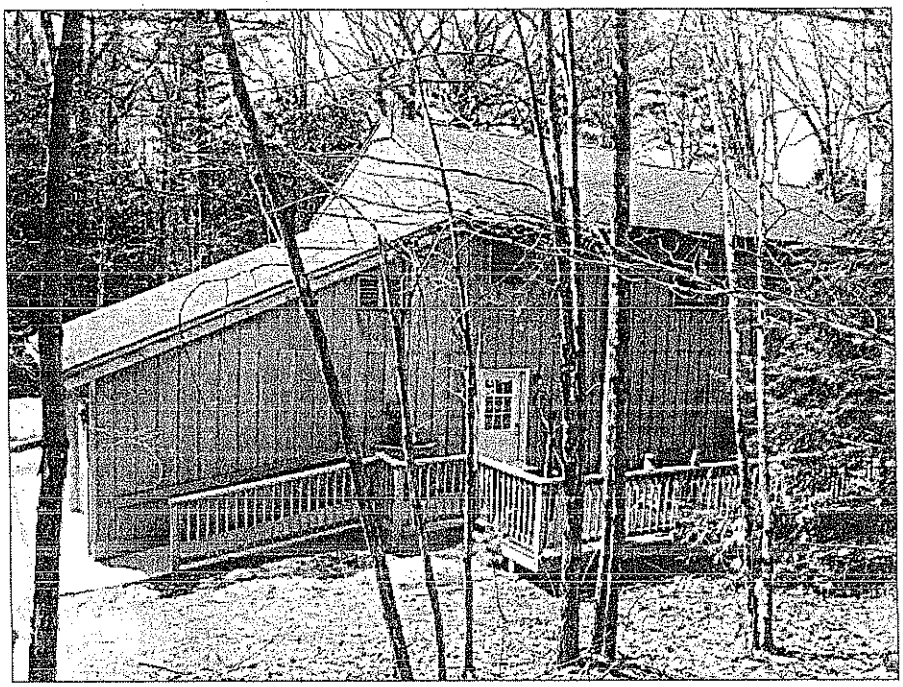
View facing east of the northwest and southwest sides of the residence.



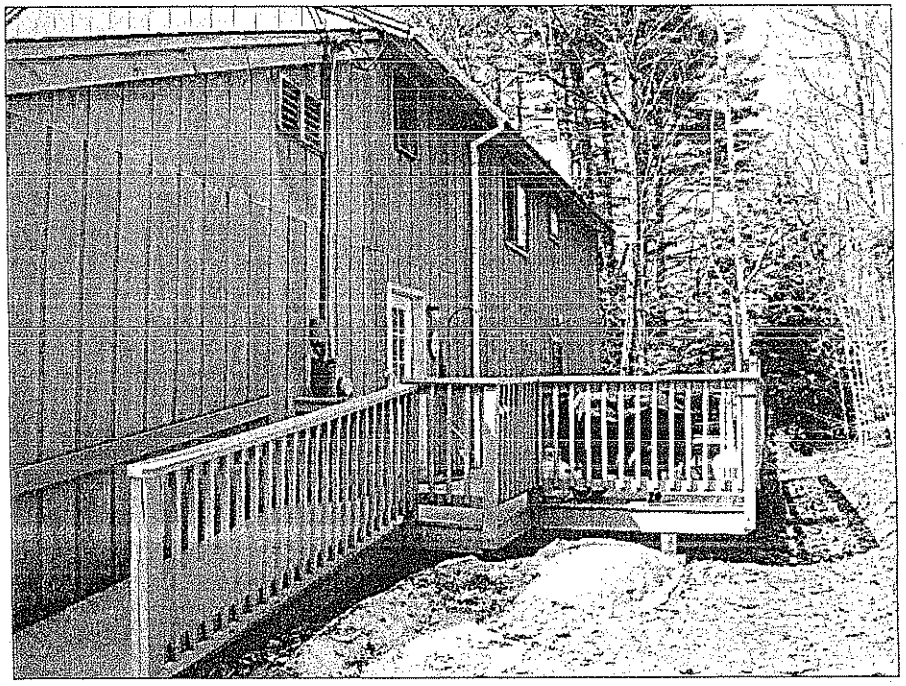
View of the northeast and northwest sides of the residence.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken April 2, 2013 by Keith Madden



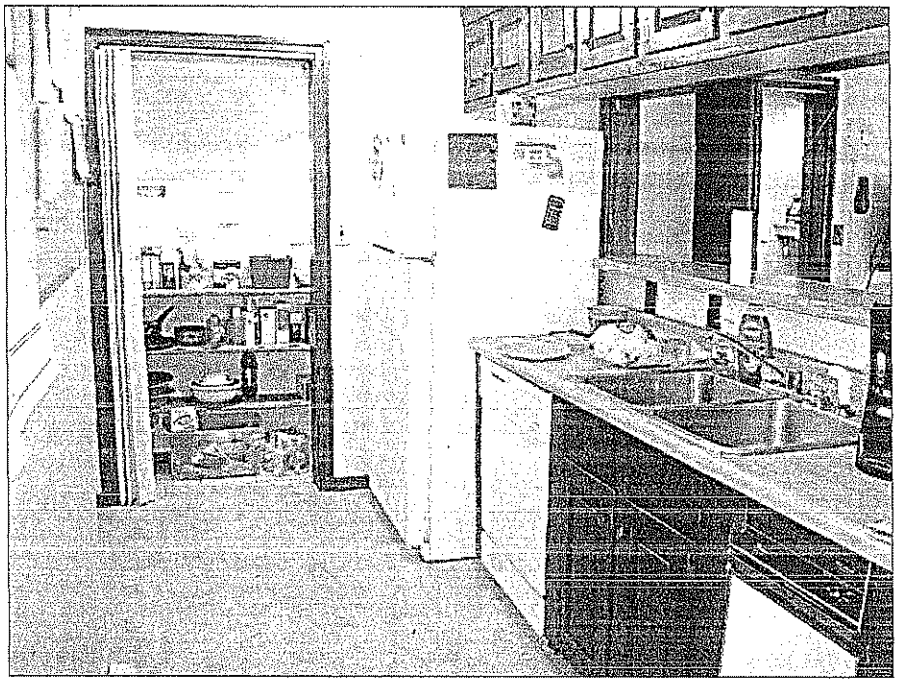
View of the northeast side of the residence.



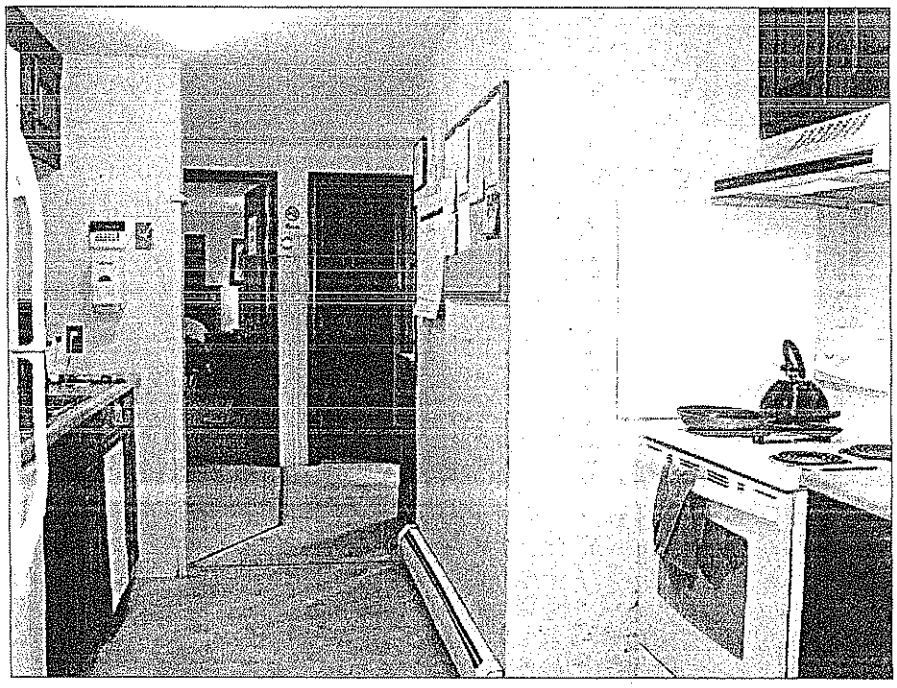
View of the deck located on the northeast side of the dwelling.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken April 2, 2013 by Keith Madden



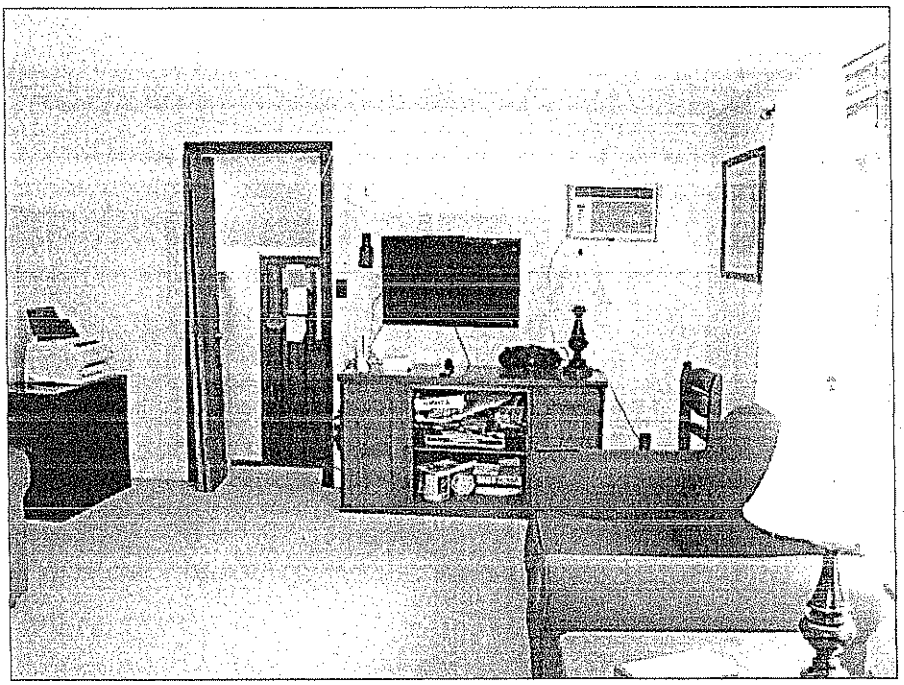
View the kitchen located on the second floor.



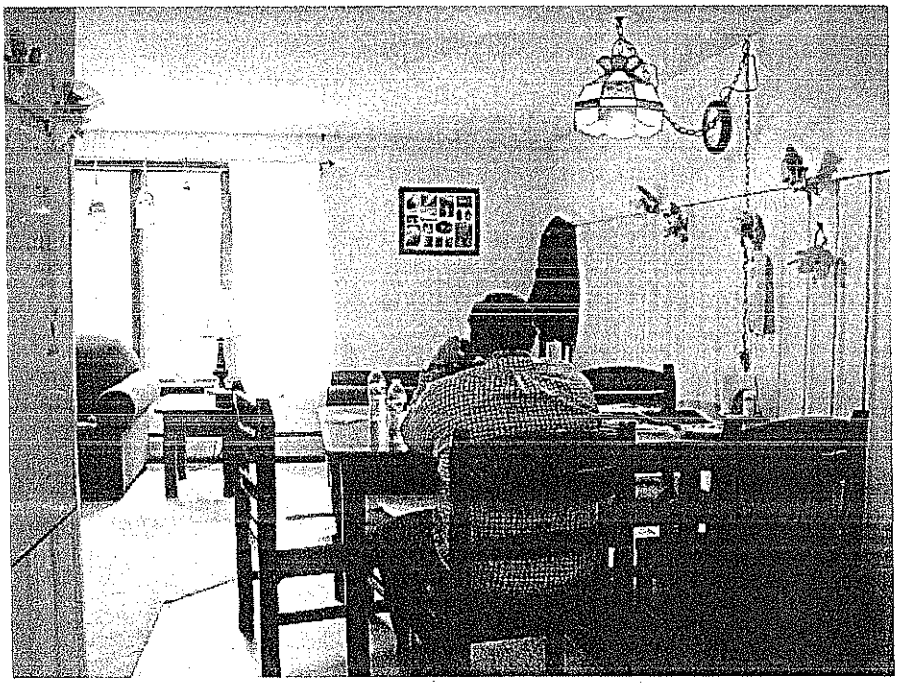
Opposite view of the kitchen.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken April 2, 2013 by Keith Madden



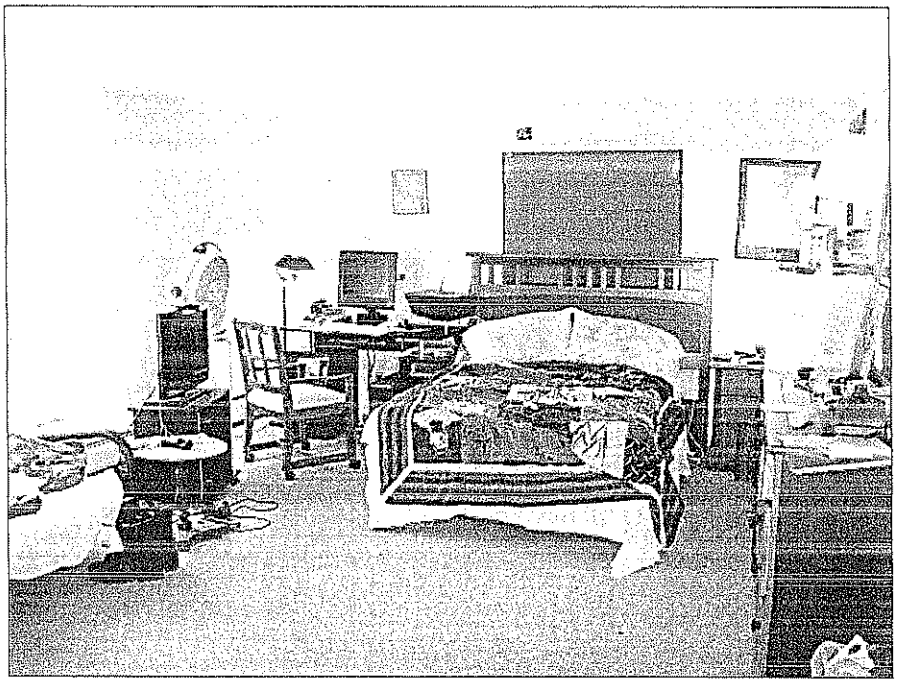
View of the living room on the second floor.



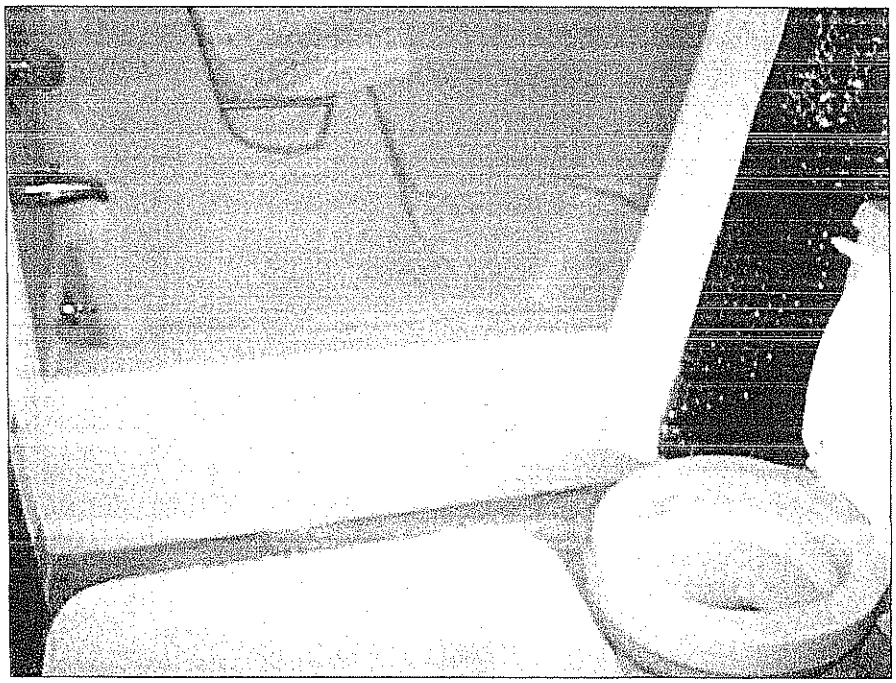
View of the dining area on the second floor.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken April 2, 2013 by Keith Madden



View of the bedroom on the second floor.



View of the bathroom on the second floor.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken April 2, 2013 by Keith Madden



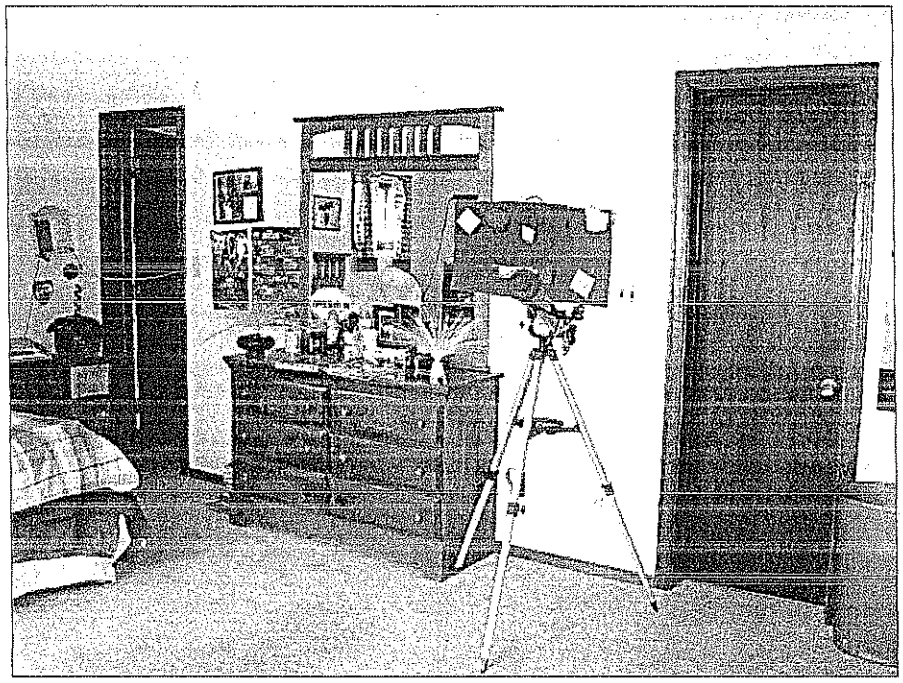
View of the bedroom on the first floor adjacent to the garage.



View of the stained ceiling in this bedroom caused by the dishwasher located in the kitchen.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken April 2, 2013 by Keith Madden



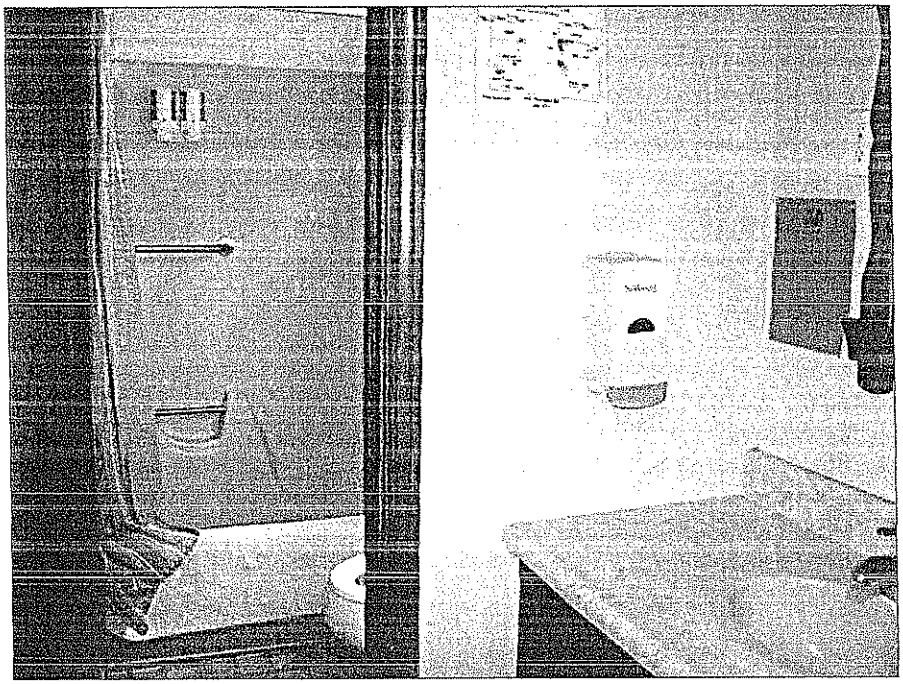
View of the first floor bedroom on the northerly side of the house.



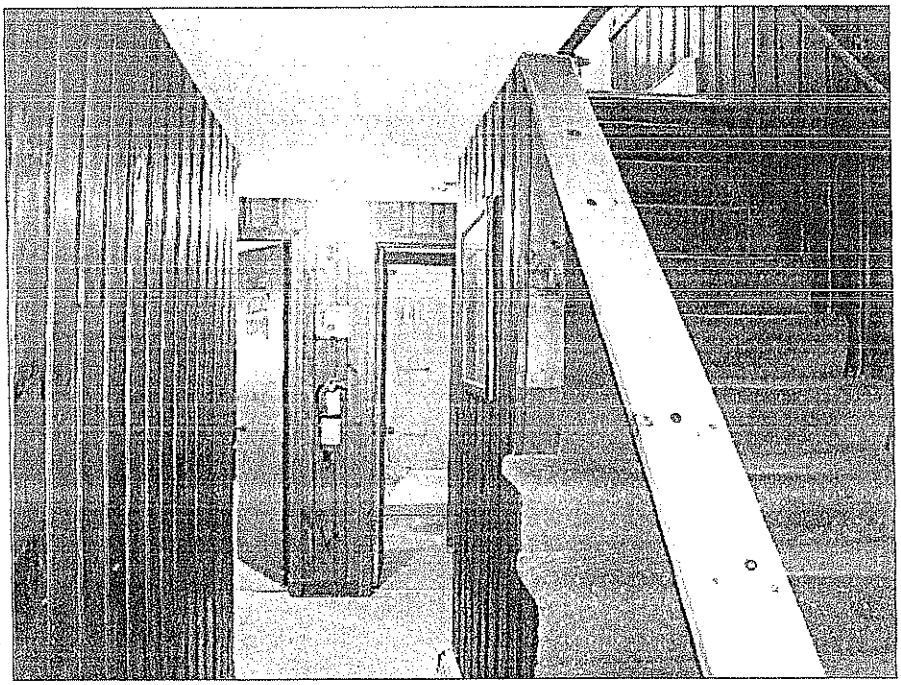
Opposite view of this bedroom.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken April 2, 2013 by Keith Madden



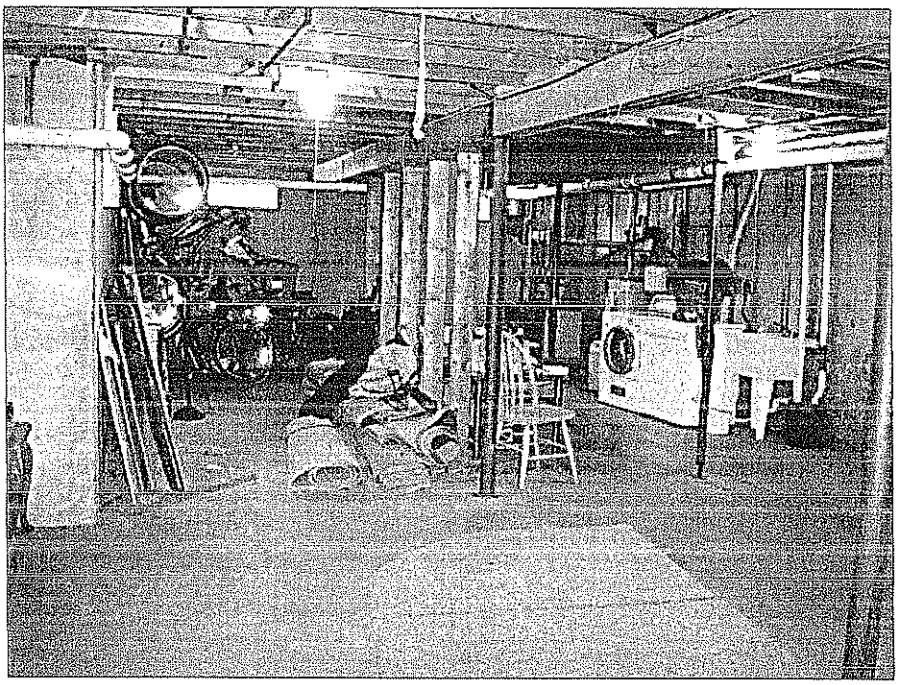
View of the bathroom on the first floor.



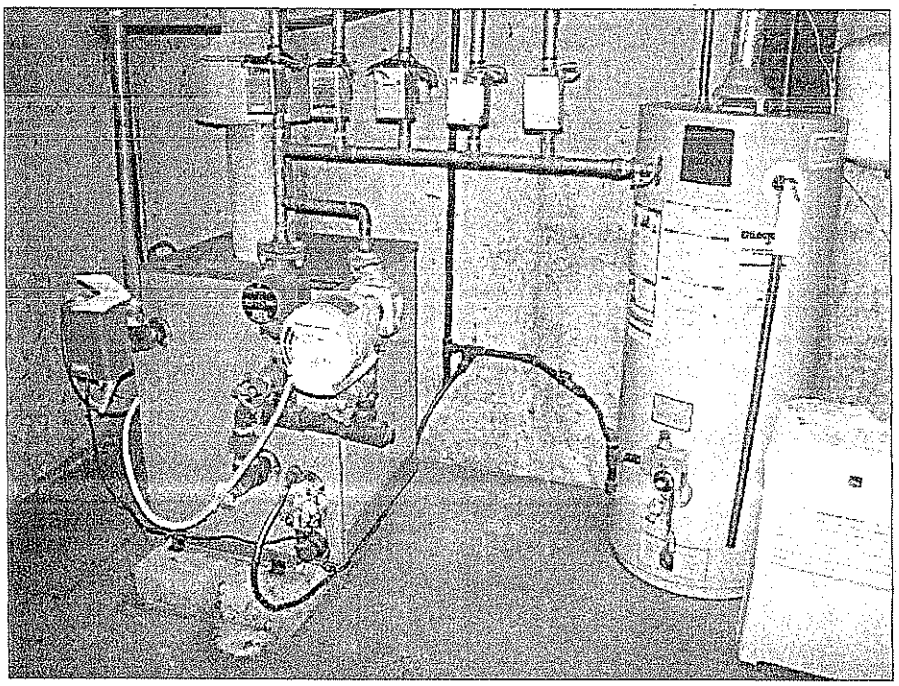
View of the staircase leading up to the second floor.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken April 2, 2013 by Keith Madden



View of the basement area.



View of the LP gas-fired furnace and water heater located in the basement.

HIGHEST AND BEST USE

Highest and best use is that physically possible, legally permissible, financially feasible, and maximally productive use that would result in the greatest net return. It must not be highly speculative nor predicated upon conditions anticipated in the too distant future.

Highest and best use as though vacant

The subject property is an irregular shaped, 24,394 SF lot with a total of 78.08 feet of road frontage located in the Recreational Resort Zoning District. The amount of road frontage does not conform to the minimum dimensional requirements of the zoning district. However, the lot was in existence prior to the adoption of the Zoning Regulations and therefore, is grandfathered.

Permitted uses on the site include: single-family, two-family and multi-family residences, mobile homes, agriculture, farm and nursery stands, churches, hospitals, owner-occupied lodging houses, athletic/sports facilities, convention/meeting facilities, and municipal buildings. However, protective covenants restrict the use of the lot to a single-family dwelling.

Given the size and physical characteristics of the lot, it appears physically and legally possible for use as a single-family residence, mobile home, owner-occupied lodging house, and in-home occupations. Properties in the immediate area are in a stable phase of the life cycle. Use of the subject site for residential purposes is in conformance with zoning and the neighborhood.

Based on surrounding projects residential development is feasible; and it is also the most profitable use. Therefore, the Highest and Best Use of the subject site "As Vacant" is concluded to be as a single-family house lot.

Highest and best use as improved

The subject site has been used as a single-family home for many years and there appear to be no physical impediments to such use.

Protective covenants in the development restrict the use of the site to a single-family dwelling, which conforms to the current zoning regulations.

Census data indicate the demographics are favorable for single-family residences in the community. Market activity indicates there is a demand for owner-occupied single-family residences, second homes and rental units. It is felt that the capital investment required to convert the interior layout to a different floor plan would not yield a higher value than its current floor plan. Use of the existing improvements is deemed to be maximally productive.

Based on the considerations outlined above highest and best use for the property as improved was concluded to be its current use as a single-family residence.

VALUATION

In conducting this appraisal investigation and formulating an opinion of market value on the subject, consideration was given to the three approaches to value that are traditionally employed in the valuation of improved real estate. The three approaches to value are the cost approach, the income approach, and the sales comparison or market data approach. Each approach was tested for applicability to the appraised property.

COST APPROACH

The cost approach is based upon the principle of substitution in that an informed purchaser will pay no more for a property than the cost of obtaining a similar site and constructing improvements with equal desirability and utility. This approach is often a reliable indicator of value when the buildings are new and represent the highest and best use. The cost approach although considered in this report, was not utilized to estimate the market value of the subject property due to the age of the improvements and the difficulty in accurately estimating corresponding depreciation of the improvements.

INCOME APPROACH

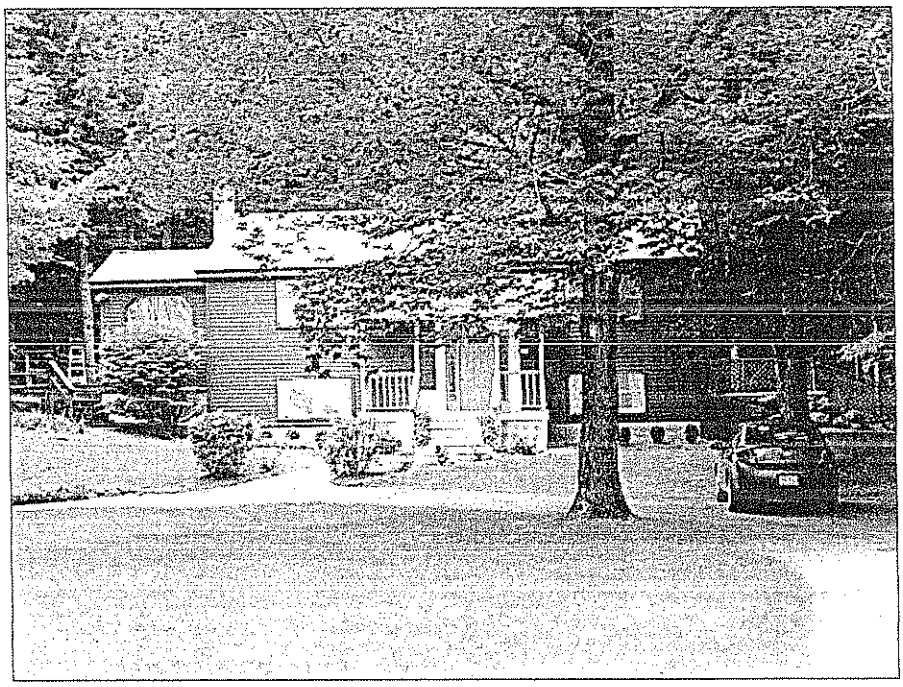
The Income Approach to value is based upon the ability of the subject property to provide a sufficient net annual return on investment capital. The estimated stabilized net income for the property is capitalized into an indication of value. The reliability of this technique is dependent upon four conditions: the reasonableness of the estimate of the anticipated net annual income, the duration of the net annual income, the capitalization or discount rate which provides for the recapture of the investment over a projected term, and the method of conversion. The two most common methods of converting income into value are Direct Capitalization and Discounted Cash Flow Analysis.

Although the subject property has been rented for a many years, single-family units are not typically purchased in this area for their ability to produce income. Therefore, the income approach is not applicable.

SALES COMPARISON APPROACH

In the sales comparison approach, recent sales of similar properties are used in a comparative analysis to establish the most probable value of the property being appraised. A search for sales of similar properties resulted in a sufficient number of available transactions to develop this approach. Of that data the four most similar sales were used in the analysis. For ease of comparison the sales are listed chronologically-oldest to newest sale date in the comparison grid. Additionally, each sale is detailed on the subsequent pages.

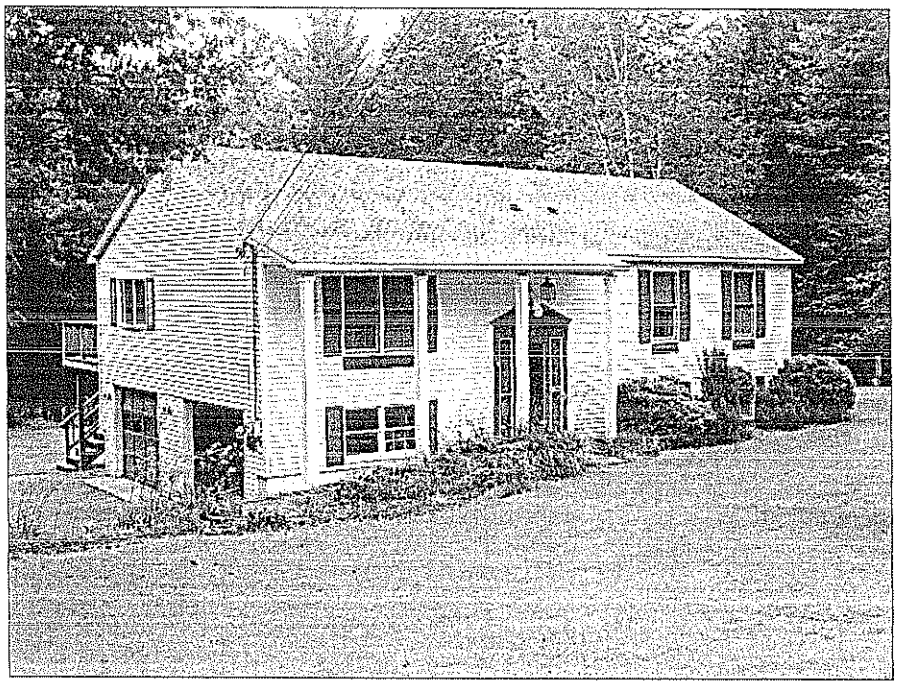
COMPARABLE IMPROVED SALE 1



Location:	381 Allard Farm Circuit, North Conway, NH
Grantor:	Patricia D. Martel
Grantee:	Jeanette L. Smith
Sale Date:	April 23, 2012
Recording Data:	Book 2995, Page 36, Carroll County Registry of Deeds
Adjusted Sale Price:	$165,000
Gross Living Area:	1,595 square feet
Price/Sq. Ft.:	$103.45
Land Size:	33,106 square feet
Confirmation:	Dan Jones-Broker, Assessor & Real Data
Comments:	

This transaction involves a raised ranch style home located in the Birch Hill area of North Conway. The residence was built in 1980 and has five rooms, two bedrooms and two full baths on the upper level plus two bedrooms and a family room on the lower level. Other amenities include a solarium, a hearth with a woodstove, forced hot water oil-fired heat, and a shed. Site improvements include a paved horseshoe shaped driveway, a community water connection, a septic system, and a landscaped lot. Property was listed for sale at an asking price of $164,900 and sold after being marketed for 21 days. The recorded sales price of $160,000 has been adjusted to reflect the additional $5,000 the buyer was required to pay a third party to effectuate a short mortgagee sale. Seller concessions consisted of $4,800 being given towards the buyer's closing costs. Since purchasing the property the buyers have added a new front porch.

COMPARABLE IMPROVED SALE 2



Location:	169 Sunset Hill Road, North Conway, NH
Grantor:	Federal National Mortgage Association
Grantee:	Ronald A. Batchelder
Sale Date:	August 21, 2012
Recording Data:	Book 3019, Page 284, Carroll County Registry of Deeds
Sale Price:	$167,000
Gross Living Area:	1,344 square feet
Price/Sq. Ft.:	$124.26
Land Size:	22,651 square feet
Confirmation:	Antonella Bliss-Broker, Assessor & Real Data
Comments:	

This raised ranch style dwelling was built in 1991 and has five rooms, two bedrooms and two full baths on the upper level plus a bedroom, a den, a family room and a half bath on the lower level. Other amenities include hardwood floors, forced hot water LP gas-fired heat, and a built-in two-car garage. Site improvements include a lawn, landscaping, post and rail fencing, a paved driveway, a municipal water connection and a septic system. Property was listed for sale for 11 days at $159,900.

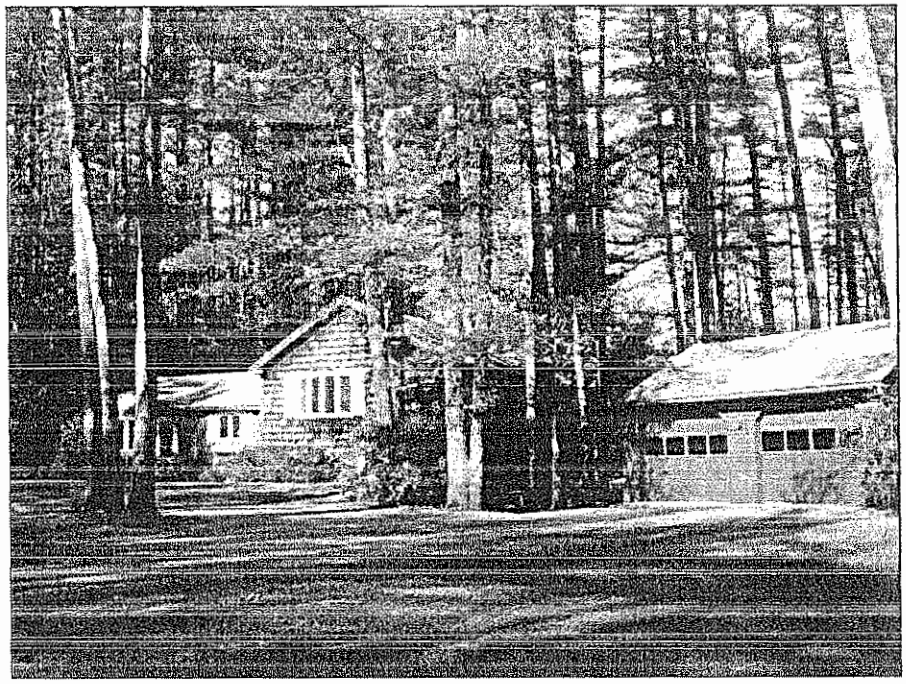
COMPARABLE IMPROVED SALE 3



Location:	55 Artist Falls Road, North Conway, NH
Grantor:	John B. & Kathleen Cochrane
Grantee:	Dean N Malouta & Rose A. Hache'
Sale Date:	December 21, 2012
Recording Data:	Book 3052, Page 983, Carroll County Registry of Deeds
Sale Price:	$177,500
Gross Living Area:	1,760 square feet
Price/Sq. Ft.:	$100.85
Land Size:	13,504 square feet
Confirmation:	Josh Brustin-Broker, Assessor & Real Data
Comments:	

This colonial style residence was built in 1975 on a full foundation and features eight rooms, four bedrooms and one and three-quarter baths. The basement has 200 square feet of finished area built-out as a bedroom and a den. Other features include a fireplace in the living room plus a hearth with a wood stove in the dining room, and forced hot air oil-fired heat. Site improvements include a gravel driveway, community water and sewer connections, a patio, a lawn, and landscaping. Property was originally listed for sale at $199,000. The asking price was reduced after 35 days to $189,000 and went under contract after being marketed at that price for 72 days.

COMPARABLE IMPROVED SALE 4

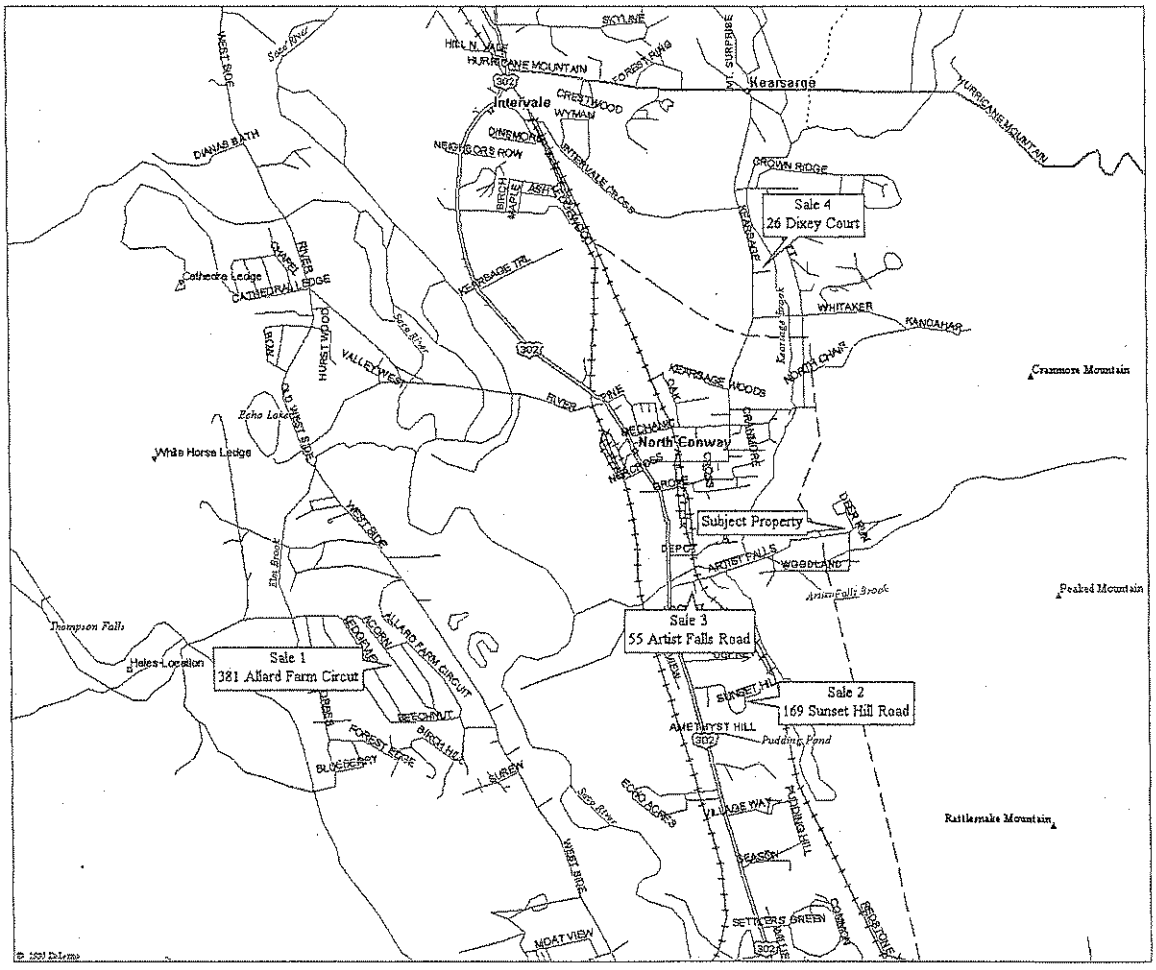


Location:	26 Dixey Court, North Conway, NH
Grantor:	Pamela D. Abbott
Grantee:	Nathan Ashley Siegel & Elizabeth Madeline Bird
Sale Date:	April 23, 2013
Recording Data:	Book 3073, Page 543, Carroll County Registry of Deed
Sale Price:	$177,800
Gross Living Area:	2,304 square feet
Price/Sq. Ft.:	$77.17
Land Size:	23,958 square feet
Confirmation:	Stefan Karnopp-Broker, Assessor & Real Data
Comments:	

This split level style residence was built in 1958 and remodeled some 15 years ago. It has six rooms, three bedrooms and two and three-quarter baths. The dwelling also has a partial basement with 210 square feet of finished area built out as a bedroom and a den. Other features include hardwood floors, two fireplaces, forced hot water oil-fired heat, a security system, a two-car detached garage and a shed. Site improvements include a gravel driveway, a municipal water connection and an on-site septic system.

Property was originally listed for sale at $264,000. The price was reduced four times and was placed under contract at the last listed price of $199,000 after being marketed for 84 days.

SALES LOCATION MAP



IMPROVED SALES ANALYSIS

Single-family residences are bought and sold on a whole price basis and therefore, the whole price has been used as the unit of comparison.

Each of the comparables are compared to the subject and adjusted for the following factors: Seller concessions, property rights appraised, financing terms, conditions of sale, date of sale, location, lot size, utilities, building size, rooms, bedrooms, bathrooms, quality and appeal, age and condition, heat, porches, basement and other amenities.

The description includes lump sum dollar adjustments, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item at the comparable property is superior to, or more favorable than, the subject site, a negative (-) adjustment is made thus, reducing the indicated value for the subject; if a significant item in the comparable property is inferior to, or less favorable than the subject site, a positive (+) adjustment is made therefore, increasing the indicated value for the subject.

Seller Concessions

Comparable Sale 1 involved seller concessions. The seller reportedly paid $4,800 of the buyer's closing costs. The amount of the concession has been deducted from the purchase price. All further adjustments to this sale will be based on the adjusted price.

Property Rights Conveyed

Since all property rights are valued as fee simple interest, no adjustments were made to any of the sales.

Financing

This factor takes into consideration unusual terms of a sale, such as the interest rate, down payment, or the term of the note and/or amortization period. All of the comparable sales had terms of cash to the seller or equivalent. Therefore, an adjustment for financing is not necessary.

Conditions of Sale

This adjustment takes into consideration unusual features of the transaction, or whether or not the sale occurred under typical market conditions. Each sale was a typical arms-length transaction and no adjustments were required.

Date of Sale

The sales presented occurred between April 2012, and April 2013. Based on an analysis of the market no time adjustment was applied.

Location/View

Location is an important factor affecting property values in the subject area. All of the Sales are similar to the subject property, in that they are all located in North Conway and have the typical neighborhood view.

Land

Site sizes of the Sales, although different than the subject property offer similar utility and value, therefore, no adjustment was applied.

Utilities

As previously mentioned in the property description section of this report, the subject property has community water and sewer connections. Private wells and on-site septic systems are readily accepted in this area. An adjustment for the difference in utilities at these improved properties was not required.

Style

All of the comparable sales compete in the same market segment. Therefore, an adjustment for this factor was not required.

Gross Living Area

The subject property has 1,921 square feet of gross living area (GLA). Gross living area adjustments were based on $25 per square foot of the difference in above grade living area, and then rounded to the nearest $100. This resulted in the following adjustments: Sale 1, $+8,200; Sale 2, +$14,400, Sale 3, +$4,000, and Sale 4 –$9,600.

Rooms, Bedrooms & Bathrooms

Differences in the number of rooms are accounted for in the gross living area adjustment. Bathrooms were adjusted at a rate of $750 per fixture for example $1,500 for a half-bath.

Quality & Appeal

The quality of construction and the appeal of the improvements at the time of sale can impact a property's sales price. The subject property has an obsolete floor plan and has been constructed with low and average quality materials. However, the floor plan is a functional design that is found in raised ranch and chalet style dwellings throughout the Mount Washington Valley. Extracting a quantifiable adjustment from the market for an obsolete floor was not possible. Therefore, a qualitative adjustment has been made in the conclusion of value.

The quality of each of the comparables was rated to be similar to the subject property.

Age & Condition

The subject property was constructed new in 1980. Overall, the property is rated as being in average condition with an estimated effective age of 20 years. Age and condition adjustments are based on observed differences and broker information.

Sale 1 was built in 1980 and had an estimated effective age of 20 years and in average condition. Sale 2 was built in 1991. Although the property is 9 years younger it had not been updated and was in average condition with an estimated effective age of about 20 years.

Sale 3 was constructed in 1975. Some minor updating had been completed. The property had an estimated effective age of about 20 years. Sale 4 was built in 1958. The kitchen was remodeled about 15 years ago and the property was in average condition.

Heat and Air Conditioning

The subject property and each of the comparable sales have forced hot water baseboard heat. Therefore, no adjustment is required for heat.

The subject property has one thru-the-wall air conditioning unit in the living room. None of the comparable sales have air conditioning. A nominal adjustment of $250 was made to each sale for this feature.

Porches, Patio and Deck

The subject property has a deck off the side of the house. Each of the comparable sales has either a deck or a patio. Adjustments for the differences in these features were not required.

Basement

The subject property has a full-unfinished basement. Each of the comparable sales has a full basement with various amounts of finished area. An allocation $12.50 per square foot, which is 50% of the $25 per square foot above grade living area adjustment was used as a basis of adjustment. Sale 1 with 760 SF of finished area was adjusted downward $9,500. Sale 2 has 572 SF of finished area plus a half bath ($1,500), and was adjusted downward $8,650. Sale 3 has 200 SF of lower level finished area and was adjusted downward $2,500. Sale 4 has 210 SF of finished basement area and was adjusted downward $2,625.

Garage

The subject property has a two-car attached garage. Sale 1 merits a $4,000 upward adjustment because it lacks this feature. Sale 2 has a two-car garage under garage. The difference between a two-attached garage and a two-car under garage is not significant enough to warrant an adjustment. Sale 3 has an attached two-car garage. Sale 4 has a two-car detached garage. An attached garage is a little more desirable than a detached garage, so a $500 upward adjustment was applied to Sale 4.

Fireplace and Woodstove Hearth

Fireplaces were adjusted at a rate of $2,500 per fireplace and a hearth with a woodstove was credited at $500.

Other

Sale 2 has an attached glass sunroom and a shed. The contributory value of the sunroom is estimated to be worth $2,000 and a shed $500.

Sales 3 and 4 have a shed and were adjusted downward $500 accordingly for this feature.

Conclusion of Sales Comparison Approach

In this analysis, the indicated value ranges from $158,575 to $176,500 with a mean of $167,056. All of the sales used in the analysis are considered to be reliable indicators of value for the subject property. Based on the research and data that has been collected and the fact that the northern segment of the Conway By-pass is not included the 10-year plan, as well as taking into consideration the presence of some deferred maintenance, and a qualitative adjustment for the obsolete the floor plan, a value at the low end of the range of $160,000 is concluded to be the most probable conclusion of value from this approach.

The sales comparison grid on the next page illustrates the comparable sales and outlines the application of the adjustments.

Improved Sales Comparison Grid

	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Address	296 Thompson Rd. North Conway	381 Allard Farm Circuit North Conway	169 Sunset Hill Road North Conway	55 Artist Falls Road North Conway	26 Dixey Court North Conway
Sale Price		$165,000	$167,000	$177,500	$177,800
Price per Sq. Ft.		$103.45	$124.26	$100.85	$77.17
Seller Concessions		Seller Paid	None	None	None
Adjustment		-$4,800			
Adjusted Price		$160,200	$167,000	$177,500	$177,800
Real Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment					
Adjusted Price		$160,200	$167,000	$177,500	$177,800
Financing Terms		Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Adjustment					
Adjusted Price		$160,200	$167,000	$177,500	$177,800
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjustment					
Adjusted Price		$160,200	$167,000	$177,500	$177,800
Date of Sale	Apr-13	Apr-12	Aug-12	Dec-12	Apr-13
Adjustment		+0.00%	+0.00%	+0.00%	+0.00%
Adjusted Price		$160,200	$167,000	$177,500	$177,800
Location/View	Average/Typical	Average/Typical	Average/Typical	Average/Typical	Average/Typical
Land - SF	24,394 SF	33,106 SF	22,651 SF	13,504 SF	23,958 SF
Adjustment					
Utilities	Electricity, Cable TV, Community Water & Sewer	Eletricity, Cable TV, Community Water & Septic	Eletricity, Cable TV, Community Water & Septic	Electricity, Cable TV, Community Water & Sewer	Eletricity, Cable TV, Community Water & Septic
Adjustment					
Style	Contemporary	Raised Ranch	Raised Ranch	Colonial	Split Level
Gross Living Area Sq. Ft.	1,921 SF	1,595 SF	1,344 SF	1,760 SF	2,304 SF
Adjustment		+$8,200	+$14,400	+$4,000	-$9,600
Rooms	5	5	5	8	6
Bedrooms	3	2	2	4	3
Baths	2	2	2	1.75	2.75
Adjustment				+$750	-$2,250
Quality & Appeal	Average	Similar	Similar	Similar	Similar
Adjustment					
Effective Age &	20	20	20	20	20
Condition	Average	Average	Average	Average	Average
Adjustment					
Exterior	T 1-11	Wood Clapboard	Vinyl	Vinyl	Clapboard & Wd Shingle
Heat & Air Conditioning	FHW-LP Gas/One thru wall	FHW/Oil & None	FHW-LP Gas/None	FHW/Oil & None	FHW/Oil & None
Adjustment		+$250	+$250	+$250	+$250
Porch/Deck	Deck	Deck	Deck	Patio	Deck
Adjustment					
Basement	Full/No Finished Area	Full/760 SF Finished Area	Full/572 SF Finished	Full/200 SF Finished Area	Full/210 SF Finished Area
Adjustment		-$9,500	-$8,650	-$2,500	-$2,625
Garage	Two-car attached	None	Two-car under	Two-car attached	Two-car detached
Adjustment		+$4,000			+$500
Fireplace/Woodstove	None	Woodstove & Hearth	None	Fireplace, Woodstove & Hearth	Two Fireplaces
Adjustment		-$500		-$3,000	-$5,000
Other	None	Sunroom & Shed	None	Shed	Shed
Adjustment		-$2,500		-$500	-$500
Net Adjustments		-$50	+$6,000	-$1,000	-$19,225
Indicated Value		$160,150	$173,000	$176,500	$158,575

Low	High	Mean
$158,575	$176,500	$167,056

RECONCILIATION

The appraisal process utilized the sales comparison approach to estimate the market value of the real estate. This approach is based on data abstracted from actual sales of comparable properties. The strength of this approach is that it reflects activity of a willing buyer and a willing seller in the market place. The weakness of this approach is that no two properties are exactly alike. Additionally, the exact purchase considerations are often not disclosed. Reliable improved sales were confirmed and used in the analysis. Adjustments were made for the differences between the sales and the subject property. Based on the previous analysis, in my opinion the prospective market value of 296 Thompson Road as of April 2, 2013, is estimated to be:

One Hundred Sixty Thousand Dollars
$160,000

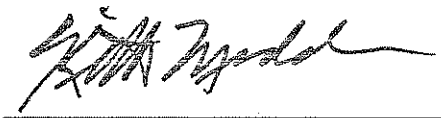
ESTIMATED MARKETING TIME

Based on discussions with local brokers and the length of marketing time for the sales used in the Sales Comparison Approach a reasonable marketing time for this property is three to six months.

APPRAISAL CERTIFICATION

I certify that to the best of my knowledge and belief:

- 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, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment
- 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 developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in 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 requirements of the *Uniform Appraisal Standards for Federal Land Acquisitions, the Uniform Standards of Professional Appraisal Practice, New Hampshire Department of Transportation Right-of-way Manuel, Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute* and *American Society of Appraisers.*
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to me.
- The use of this report is subject to the requirements of the *Appraisal Institute* and *American Society of Appraisers* relating to review by its duly authorized representatives.



July 25, 2013

Keith Madden, Staff Appraiser
NH Certified General Appraiser, NHCG #370

Date

TITLE ABSTRACT

Current Owner(s)

STATE OF NEW HAMPSHIRE
7 HAZEN DRIVE
PO BOX 483
CONCORD, NH 03302-0483

STATE OF NH
PO BOX 483
1 HAZEN DR
CONCORD, NH 03302-0483

Parcel # : 296 THOM
State Project : SURPLUS LAND
Project # : SURPLUS-1
Parcel Address: 296 THOMPSON RD

County : CARROLL
Town or City : CONWAY
Tax Map : 219 Lot # :265
Area : .56 ACRES

Encumbrances

AMENDED DEC OF COV AND RESTRICTIONS Book: 570 Page: 80
Date Of Execution: 5/23/1974 Witnessed?: No
Recorded Date:
Not Discharged
W/REFERENCE TO AMENDED DECLARATION OF COVENANTS & RESTRICTIONS @ 455/387 DATED 10/20/1969.

Source Of Title

* WARRANTY DEED Book: 1709 Page: 677
Date Of Execution: 8/6/1997 Witnessed?: No
Recorded Date: 8/6/1997 $0.00
From William A Ainsworth & Virginia A Ainsworth, Married
To State of NH
L&B in Conway, Lot 1 Plan 13/19, containing 0.71 acres+/-.
= S/A 1344/1
0 %

WARRANTY DEED Book: 1344 Page: 001
Date Of Execution: 7/26/1988 Witnessed?: Yes
Recorded Date: 8/1/1988 $875.00
FROM MICHAEL T. ROY & NANCY J ROY, H&W
TO WILLIAM A AINSWORTH & VIRGINIA A. AINSWORTH, JT
L&B IN CONWAY BEING LOT 1 PLAN 13/19
=S/A WD 1148/468
0 %

WARRANTY DEED Book: 1148 Page: 468
Date Of Execution: 10/3/1986 Witnessed?: Yes
Recorded Date: 10/15/1986 $861.75
From Robert B. Davis & Frances M Davis
To Michael T Roy & Nancy J Roy, JT

=S/A 983/163
0 %

WARRANTY DEED Book: 983 Page: 163
Date Of Execution: 3/1/1985 Witnessed?: No
Recorded Date: 1/8/1985 $0.00
FROM JACK C HOSMAN
TO ROBERT B DAVIS & FRANCIS M DAVIS, JT
=S/A 731-194
0 %

WARRANTY DEED Book: 731 Page: 194
Date Of Execution: 12/18/1978 Witnessed?: Yes
Recorded Date: 12/19/1978 $0.00
FROM NORTH CONWAY CHALET PROPERTIES INC
TO JACK C HOSMAN
VACANT LAND IN CONWAY, LOT 1 PLAN 13/19
= PORTION OF WD 587-483
0 %

WARRANTY DEED Book: 587 Page: 482
Date Of Execution: 3/1/1975 Witnessed?: Yes
Recorded Date: 3/4/1975 $0.00
FROM ARTIST FALLS CORPORATION
TO NORTH CONWAY PROPERTIES INC

6 PARCEL VACANT LAND IN CONWAY
0 %

TITLE ABSTRACT–CONTINUED

For Description Refer To :

* Plan : PLAN BOOK 13, PAGE 19
(FOR PLAN COPY SEE PARCEL 0233)

ENCUMBRANCES

MORTGAGES : No	RESTRICTIONS : Yes	RESERVATIONS : Yes
TAX LIENS : No	ATTACHMENTS : No	EASEMENTS : No

Defects & Comments / Description

ENTRY:
7/31/92 RVT
3/15/93 PSL

LEGAL DESCRIPTION

A legal description describing just the property included in this appraisal was not available as of the writing of this report. The subject property is a portion of the property acquired for the Conway By-pass Project 11339B excluding the land required for the new roadway.

APPRAISER QUALIFICATIONS

Keith J. Madden

Certified General Appraiser

Business Address	New Hampshire Department of Transportation Right-of-way Bureau John O. Morton Building–Room 100 7 Hazen Drive, P. O. Box 483 Concord, NH 03302-0483 Telephone: (603) 271-6918
Experience:	5/12 – New Hampshire Department of Transportation, Right-of-way Bureau Position: Appraiser
	8/11 – 5/12 - Self-employed Position: Appraiser
	8/10 – 7/11 - Bayview Asset Management – Loan Servicing, Coral Gables, FL; Position: Real Estate Analyst
	4/90 – 8/10 - Self-employed Position: Appraiser
	4/89–1/91 - Re/Max Realty Centre, Dover, NH; Position: REALTOR® and Appraiser
	1/88–4/89 - ERA Landmark Associates Real Estate, Dover, NH; Position: REALTOR®
	6/85–1/88 - Coldwell Banker Dan Gabriel Real Estate, Dover, NH; Position: REALTOR®
Education:	Southern New Hampshire College, Bachelor of Science
	University of New Hampshire–Whittemore School of Business
	Plymouth State College
	National Association of REALTORS® and The Center for Historic Houses of The National Trust for Historic Preservation: Rehab For Profit, October 1988
	International Right-of-way Association: Principals of Land Acquisition, July 2012
	LeMay School of Real Estate: Uniform Appraisal Standards for Federal Land Acquisitions, August 2012 Estimating Property Damages, October 2012
	Appraisal Institute: Appraisal of Two to Four Family Income Properties, June 1990 Capitalization Theory and Techniques 1A, April 1991 Capitalization Theory and Techniques 1B, May 1991 Case Studies, February 1992

Appraisal Institute – continued:

Appraisal Procedures, March, 1993
Standards of Professional Practice, Parts A & B, May 1993
The New Uniform Residential Appraisal Form Report, March 1994
Understanding Limited Appraisals and Appraisal Reporting Options–General, August 1994
The Future of Appraising, March 1996
Small Hotel/Motel Valuation, May 1997
Report Writing and Valuation Analysis, November 1999
General Demonstration Appraisal Report Writing Seminar, March 2000
Condemnation Appraising: Basic Principles & Applications, September 2002
Condemnation Appraising: Advanced Topics & Applications, September 2002
Rates & Ratios: Making Sense of GIM's, OAR's and DCF's, April 2003
Subdivision Analysis, December 2004
Supporting Capitalization Rates, December 2004
Appraisal Review Seminar – General, December 2004
Uniform Standards of Professional Practice – Update Course, October 2008
Quality Assurance in Residential Appraisals, November 2008
Evaluating Commercial Construction, November 2008
Real Data: How to use their tools in the analysis of real estate, March 2009
New Residential Market Conditions Form (A.M.), March 2009
Stats and Graphs, November 2010
Online Analyzing Distressed Real Estate, December 2010
What Commercial Clients Would Like Appraisers to Know, January 2011
National Uniform Standards of Professional Practice–Update Course, May 2012
Advanced Market Analysis and Highest & Best Use, June 2012
Appraising Condos, Co-ops and PUD's, April 2013

Litigation Experience: Strafford County Superior Court, Admitted as an expert witness
Federal Bankruptcy Court, Admitted as an expert witness

Licenses: Certified General Appraiser:
New Hampshire, No. NHCG-370, (Exp. 6/30/14)

LRCP 14-042

STATE OF NEW HAMPSHIRE
INTER-DEPARTMENT COMMUNICATION

FROM: Charles R. Schmidt, PE
Administrator

DATE: October 28, 2014

AT: Dept. of Transportation
Bureau of Right-of-Way

SUBJECT: **Sale of State Owned Land in Dover**
RSA 4:39-c

TO: Representative David Campbell, Chairman
Long Range Capital Planning and Utilization Committee

REQUESTED ACTION

Pursuant to RSA 4:39-c, the Department of Transportation requests authorization to transfer two (2) parcels of State owned land consisting of 6,046 square feet and 6,020 square feet, both located in the Limited Access Right-of-Way of the Spaulding Turnpike Exit 7 southbound off/on ramps, to 7 South, LLC in exchange for 7 South, LLC transferring to the Department of Transportation two (2) parcels of land owned by them consisting of 6,055 square feet and 6,020 square feet, also located adjacent to the Spaulding Turnpike Exit 7 southbound off/on ramps and for the Department to control the access point to the property owned by 7 South, LLC and limit the access to one (1) point of access to Central Avenue. This is a no cost transfer except for the Department assessing an Administrative Fee of $1,100.00, subject to the conditions as specified in this request.

EXPLANATION

The Department has received a request from an entity, 7 South, LLC, that is interested in acquiring two (2) portions of the Limited Access Right-of-Way (LAROW) of the Spaulding Turnpike owned by the Department of Transportation. The properties are located on the easterly side of the Spaulding Turnpike at the Exit 7 southbound off/on ramps and the northerly side of Central Avenue (NH Route 108) in the City of Dover. 7 South, LLC has stated that they are willing to exchange two (2) portions of their land holdings in the general vicinity of the requested LAROW in exchange for the requested State owned portions of LAROW.

These parcels of State owned land were acquired in 1955 for the layout and construction of the Spaulding Turnpike Exit 7 southbound off/on ramps.

The conditions of this land exchange are as follows:

The Department would transfer two (2) parcels of land consisting of 6,046 square feet and 6,020 square feet. In exchange 7 South, LLC would transfer to the Department of Transportation two (2) parcels of land owned by them consisting of 6,055 square feet and 6,020 square feet also located adjacent to the Spaulding Turnpike Exit 7 southbound off/on ramps and for the Department to control the access point to the property owned by 7 South, LLC and limit the access to one (1) point of access.

In addition 7 South, LLC will:

- Be granted no access to the Spaulding Turnpike or the Spaulding Turnpike Exit 7 southbound off/on ramps.

- At their expense, have a survey plan prepared by a NH Licensed Land Surveyor describing the parcels being transferred, and record this plan in the Strafford County Registry of Deeds. The Department will use this plan to prepare deeds for the sale of these parcels.

- The purchaser of these parcels will, at their expense, install concrete bounds at boundary corners, in accordance with State specifications.

The Department has reviewed the request and feels that the reconfigured and consistent layout of the Right-of-Way in the southbound off/on area will be beneficial to the Department. The Department has also determined that these parcels are surplus to our operational needs and interest for the purpose of disposal.

For the Committee's information the Department also had a staff appraiser complete a Restricted Appraisal Report dated September 23, 2014 to determine the value for these parcels. After a thorough analysis of the proposed changes, the appraiser determined that the sales of these areas through lot line adjustments and change in access will equally benefit both parties and should be treated as an exchange of equal value. The review of sales in the area determined an average square foot value for the subject parcels of $16.00 per square foot. With the two (2) State parcels totaling 12,066 square feet the total value of the parcels would be $193,056.00.

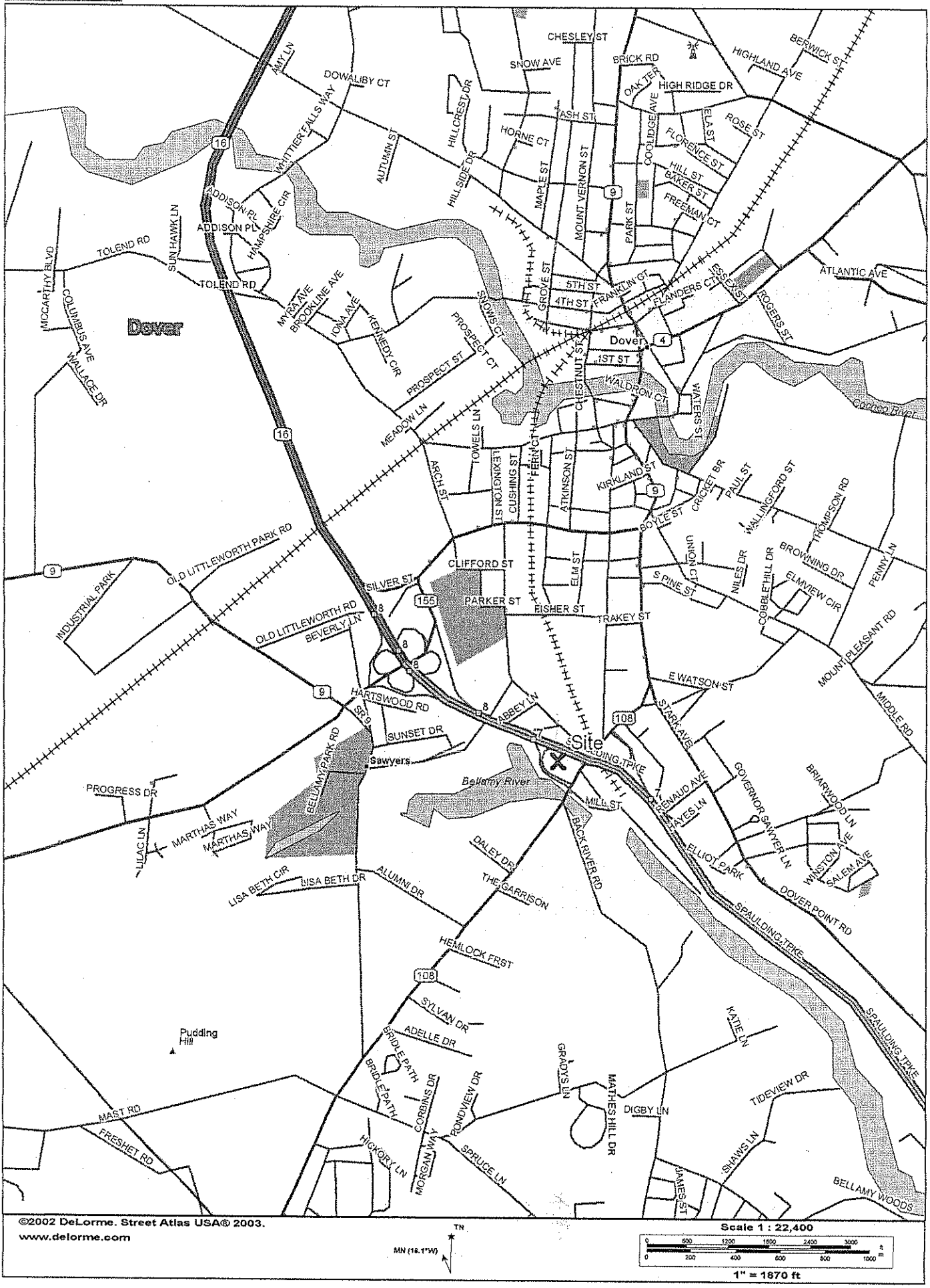
With the area of the parcels in the land exchange being nearly equal plus the ability of the Department to control the access point on Central Avenue (NH Route 108), the Department of Transportation requests authorization to transfer two (2) parcels of State owned land consisting of 6,046 square feet and 6,020 square feet, both located in the Limited Access Right-of-Way of the Spaulding Turnpike Exit 7 southbound off/on ramps, to 7 South, LLC in exchange for 7 South, LLC transferring to the Department of Transportation two (2) parcels of land owned by them consisting of 6,055 square feet and 6,020 square feet, also located adjacent to the Spaulding Turnpike Exit 7 southbound off/on ramps and for the Department to control the access point to the property owned by 7 South, LLC and limit the access to one (1) point of access to Central Avenue. This is a no cost exchange except for the Department assessing an Administrative Fee of $1,100.00.

Authorization is requested to exchange the subject parcels as outlined above.

CRS/PJM/dd
Attachments

DELORME

Street Atlas USA® 2003



©2002 DeLorme. Street Atlas USA® 2003.
www.delorme.com

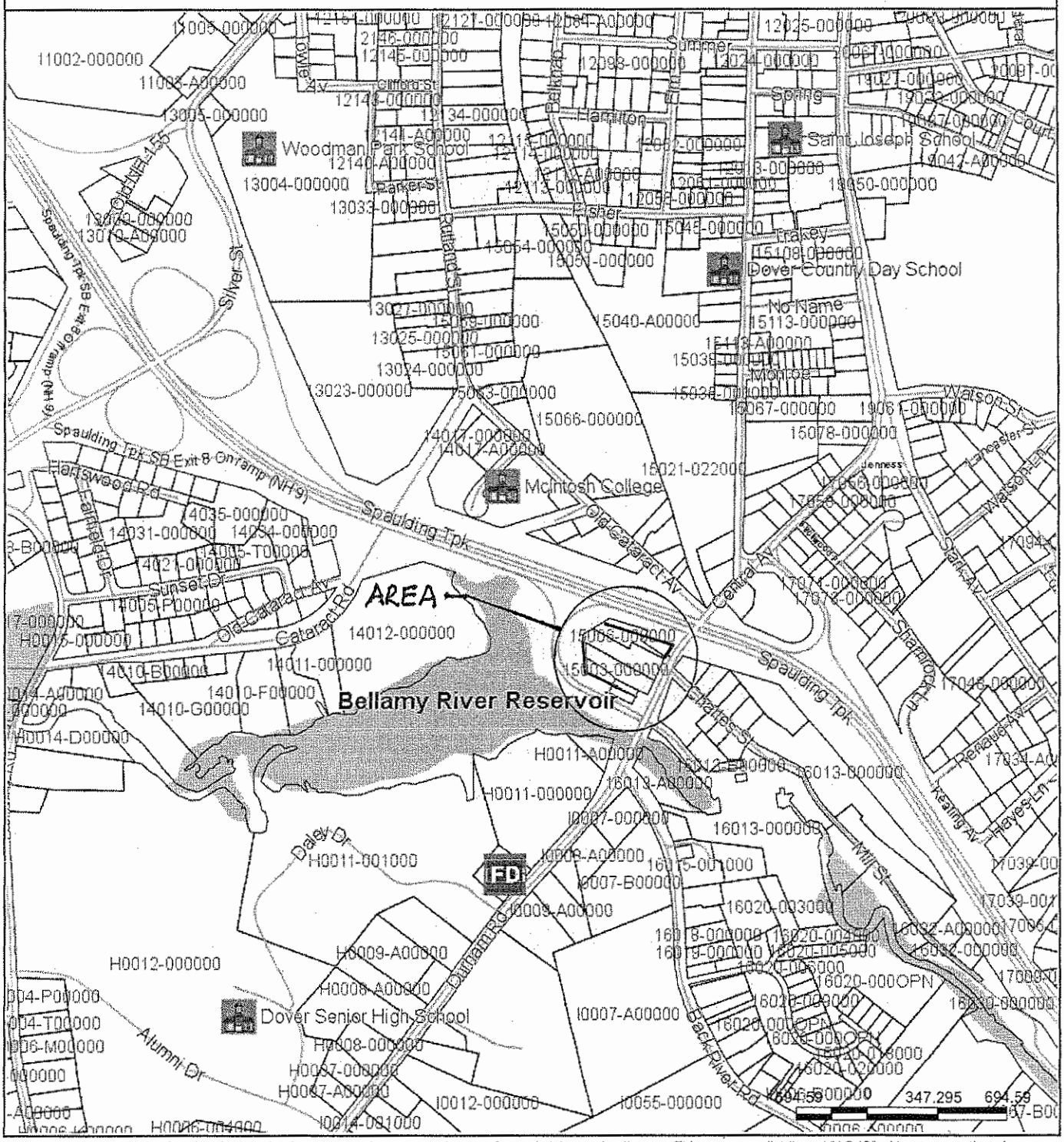
TN
MN (16.1°W)

Scale 1 : 22,400

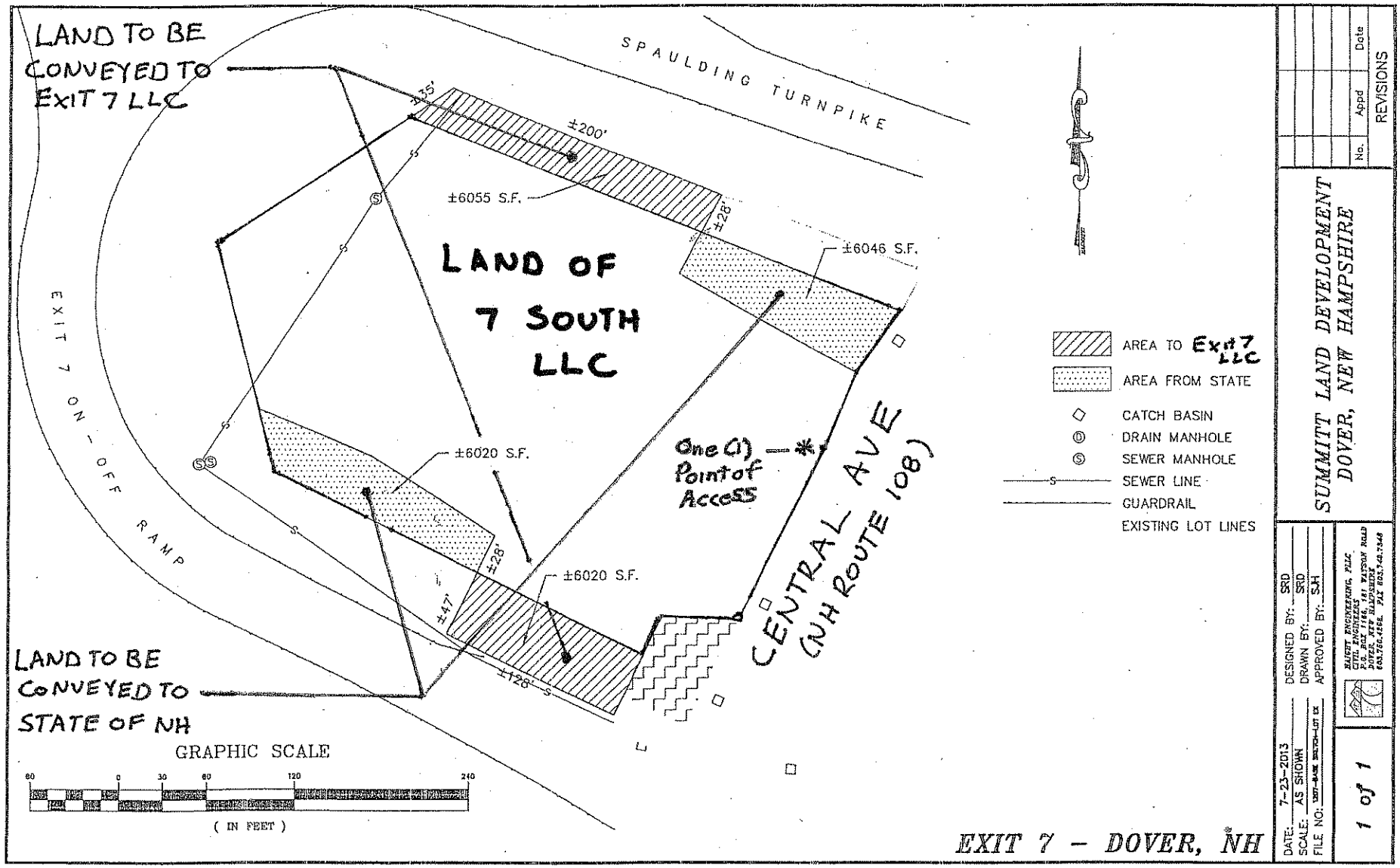
1" = 1870 ft

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE
ADMINISTRATION

MOSAIC PARCEL
MAP SHARING
POOL



This map was compiled using data believed to be accurate; however, a degree of error is inherent in all maps. This map was distributed "AS-IS" without warranties of any kind, either expressed or implied, including but not limited to warranties of suitability to a particular purpose or use. No attempt has been made in either the design or production of the maps to define the limits or jurisdiction of any federal, state, or local government. Detailed on-the-ground surveys and historical analyses of sites may differ from the maps.



EXIT 7 – DOVER, NH

No.	Appd	Date
REVISIONS		

SUMMITT LAND DEVELOPMENT
DOVER, NEW HAMPSHIRE

DESIGNED BY: SRD
DRAWN BY: SRD
APPROVED BY: SJH

DATE: 7-23-2013
SCALE: AS SHOWN
FILE NO: 1307-BASE SKETCH-LOT EX

BAUER ENGINEERING, PLLC
CIVIL ENGINEERS
P.O. BOX 1168, 181 WATSON ROAD
DOVER, NEW HAMPSHIRE
603.786.4562 FAX 603.749.7348

1 of 1

STATE OF NEW HAMPSHIRE
INTER-DEPARTMENT COMMUNICATION

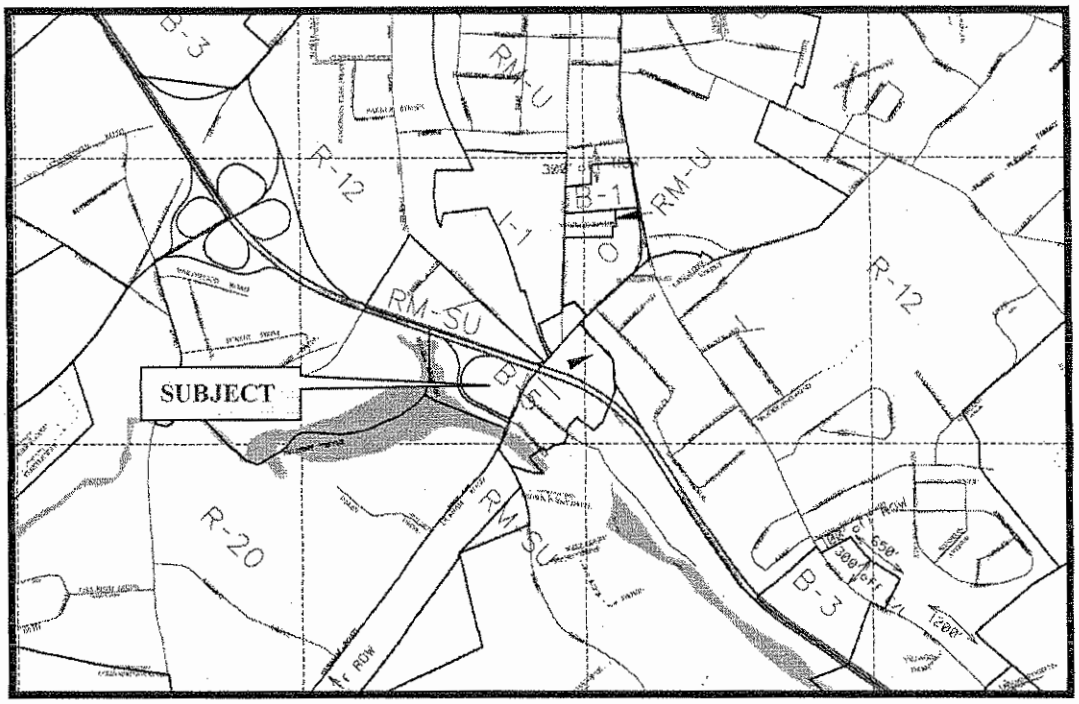
FROM:	Laura J. Davies Right of Way Appraiser Supervisor	**DATE:**	September 23, 2014
SUBJECT:	Surplus Land Swap Before and After Analysis of ROW and 4-18 Central Avenue, Dover, NH	**OWNERS:**	State of New Hampshire and 7 South, LLC
TO:	Phillip Miles, Chief of Property Management Bureau of Right of Way	**THROUGH:**	Steven Bernard Chief ROW Appraiser

MEMORANDUM

This memo constitutes a Restricted Appraisal Report conveying the conclusions from a before and after analysis of the impact of a proposed land swap and access change to the market value of the fee simple interest of the above referenced subject parcel as of August 28, 2014. Market value is as defined by the Uniform Appraisal Standards for Federal Land Acquisitions, A, A-2, page 3. The intended recipients and those requesting this report are officials, employees and agents of the Department of Transportation. The opinions and conclusions set forth in this report may not be understood properly without additional information in the appraiser's work file. The intended use of this report is to assist the intended users in determining the change in market value to the subject property due to a proposed land swap (lot line adjustments) and change in access points. The report will be used to assist the recipients in determining the terms for the proposed land swap. This report is in compliance with the Standard Rule 2-2(b) within USPAP permitting Restricted Appraisal Reports.

The subject of this report is a 2.6± acre parcel located on the west side of Central Avenue, (Route 108), abutting the southbound lanes of the Spaulding Turnpike and within the loop formed by the Exit 7 southbound ramps. The subject parcel, owned by 7 South, LLC, constitutes all of the privately owned land within the loop formed by the southbound exit ramps and is the result of the assemblage of four smaller parcels formerly improved with residential uses. The residential improvements have since been razed to make way for commercial development of the assembled site. The subject parcel and state land considered for this proposal lie within Dover's B-5 Commercial/Retail District. "The district provides economic development opportunities for a mix of land uses, including retail sales, personal services, restaurants, vehicle refueling/recharging station, automobile sales, hotels, offices, banks, and theaters." The minimum lot size is 20,000 square feet with a minimum of 125 feet of frontage and maximum lot coverage of 50%. The front setback is 50 feet, side is 12 feet and rear is 15 feet and the maximum building height is 40 feet. The immediate area along Route 108 around Exit 7 consists of increasingly intense retail uses such as fast food and drive-thru restaurants, gas stations and convenience stores, as well as some offices, a hardware/garden store and an auto servicing facility. The site directly across the street from the subject recently changed use from an older duplex home to an Aroma Joe's drive-thru coffee shop. The proposed development for the subject site includes a pharmacy store and a drive-thru coffee shop.

ZONING/NEIGHBORHOOD MAP



The scope of this analysis includes a brief inspection of the site in November of 2013, review of some Department of Transportation files, review of pertinent assessing and zoning data, a determination of likely highest and best use, research and analysis of the sales of comparable commercial development sites and the site requirements of various retail users. My analysis did not develop an exact figure or range of values for the subject property, either before the proposed lot line adjustments and access changes or after, but was sufficient to ensure that a fully developed before-and-after appraisal utilizing the sales comparison approach would conclude no measurable difference between before and after value estimates. The cost approach would not be applicable to the subject unimproved site and the income approach would not be as reliable an approach for a site at this point in the development process. As a result, the cost and income approaches were not developed in this analysis. The work performed for this analysis was not exhaustive in nature but was deemed sufficient to provide a reasonably reliable conclusion as to the impact to the subject site's market value of the proposed lot line adjustments and access changes.

This analysis is based upon the hypothetical condition that the proposed lot line adjustments and change in access have been accomplished in the after analysis. This condition may have affected the results of this analysis.

The Highest and Best Use of the subject site is determined to be high intensity commercial development to the greatest density possible on the site, as permitted by zoning.

The assembled parcel is quite irregular in shape, which would be slightly less desirable for maximizing the developable area. The proposed lot line adjustments would create a more regularly shaped parcel, enhancing its develop-ability. (Please see attached site plan.) It would also significantly benefit the State's right-of-way by creating more regular right-of-way lines and increasing the area available for future expansion for both the turnpike and the ramps. The lot line adjustments result in an almost even swap of area. Along the north side of the lot a 6,046 SF area owned by the State at the front will be transferred to the subject and a 6,055 SF area belonging to the subject will be transferred to the State toward the rear, resulting in a straight

northern boundary/right-of-way line. The State realizes a net gain in area of 9± square feet and the subject increases its Route 108 frontage slightly.

Along the southern boundary a similar swap of area is proposed. A 6,020 SF area toward the front of the subject site that currently protrudes out toward the ramps will be transferred to the State. An identical size area toward the rear belonging to the State will be transferred to the subject.

The other change proposed to the subject property involves points of access. The four lots assembled to form the subject site included three access points onto Route 108 for residential use. The proposed commercial development is being designed to accommodate high traffic retail uses such as a drive-thru restaurant and a national pharmacy. The presence of a fully signalized intersection at the southeast corner of the subject site, the turnpike overpass and access ramps and the volume of traffic, as well as the configuration and topography of the subject site make the commercial utilization of three access points problematic. The subject's owner has proposed to consolidate the access into one larger access point for ingress and egress, simplifying traffic patterns on the site. Any change in the subject's value due to the loss in access points will be roughly off-set by the increase in Route 108 frontage and the more efficient shape of the site. The reduction of access points and the designation of the right-of-way in front of the subject as Controlled Access with a single access point granted will benefit the State and the public as well.

In summary, after a thorough analysis of the proposed changes, it is my opinion that the proposed lot line adjustments and changes to access will equally benefit both parties and result in minimal and virtually off-setting changes in market value to the subject property.

The acquisition and assemblage costs for the subject site are analyzed to give an indication of commercial land values for developable sites in the subject neighborhood. The previously mentioned recent sale and redevelopment of the site directly across the street from the subject is also presented as an indication of commercial land values in the subject neighborhood. A synopsis of each transaction is presented as follows:

Summary of Subject Acquisition and Assemblage:

Location/Address:	6-18 Central Avenue, Dover, NH
Grantor > Grantee:	Various > 7 South, LLC, Cruden Bay, LLC, Charles P. Kageleiry
Sale Price / Date:	$978,800 total actual, $1,108,800 total effective / 8/30/2005 – 12/14/2012
Registry Reference:	SCRD Book/Page 3250/358, 3962/599, 4059/225, 4080/571
Site Area:	113,256 Square Feet = 2.6 Acres
Unit Value:	***$9.79 per Square Foot, effective***
Frontage:	210±' on Route 108, 200± on Spaulding and 750+' on Exit 7 Ramp
Available Utilities:	Municipal water & sewer, electricity, telephone, cable
Zoning / Map Ref:	B-5 Gateway Business / Map 15 Lots 2-A, 3, 4 & 6
Conf. Source / By:	Grantee, Real Data, PA-34, Assessor's Records/ L. Davies
H & B Use at Sale:	Commercial development
Comments:	This was an assemblage of four improved house lots that make up all the privately owned area within the Exit 7 ramp south of the Spaulding Turnpike and west of Route 108. Traffic counts on the turnpike are 40,600 in this area and 18,000 for Route 108. The effective sale price includes an additional $30,000 for a second mortgage paid off by the buyer and $100,000 in demolition costs as the homes all contained asbestos.

Summary of Land Sale From Across Route 108:

Location/Address:	1-3 Charles Street, Dover, NH
Grantor > Grantee:	Estate of Robert R. Plante > McSills Realty, LLC
Sale Price / Date:	$180,000 actual, $275,000 effective/ February 14, 2013
Registry Ref:	SCRD Book 4099 Page 31
Site Area:	15,948 Square Feet
Unit Value:	***$17.24 per Square Foot, effective***
Frontage:	162.84' on Charles St, 71.61 on Central Ave, 155.23 on Spaulding Tpk
Available Utilities:	Municipal water & sewer, electricity, telephone, cable
Zoning / Map Ref:	B-5 Gateway Business District, / Map 16 Lot 1
Conf. Source / By:	Grantor, Grantee, Real Data, Assessor's Records / L. Davies
H & B Use at Sale:	Commercial Development
Comments:	This parcel was improved with a duplex residence at the time of sale. The improvements were demolished to make way for an Aroma Joe's drive thru coffee kiosk location. The developer reports that demolition costs were $30,000, off-site improvements in the form of widening Charles St. and adding some sidewalk and curbing cost $25,000 and an underground storm water management system cost $40,000, resulting in an effective sale price of $275,000.

The above transactions indicate that commercial land in the immediate subject neighborhood is selling for between $10.00 and $18.00 per square foot for developable sites and suggest that the subject's owner has added value to the subject site through his assemblage, demolition of existing improvements and engineering completed. The proposed lot line adjustments would further contribute to the site's value, likely warranting a per square foot value at the middle to high end of the range, or **$14.00 to $18.00 per square foot**. This price range would apply equally to the state owned as well as the privately owned portions of the land proposed to be swapped if part of a developable site.

Supporting data and documentation is retained in the appraiser's files.

Respectfully submitted,

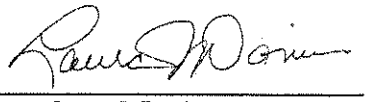
Laura J. Davies
Appraiser Supervisor, NHCG #529
Bureau of ROW

Certification

I certify, to the best of my knowledge and belief, that:

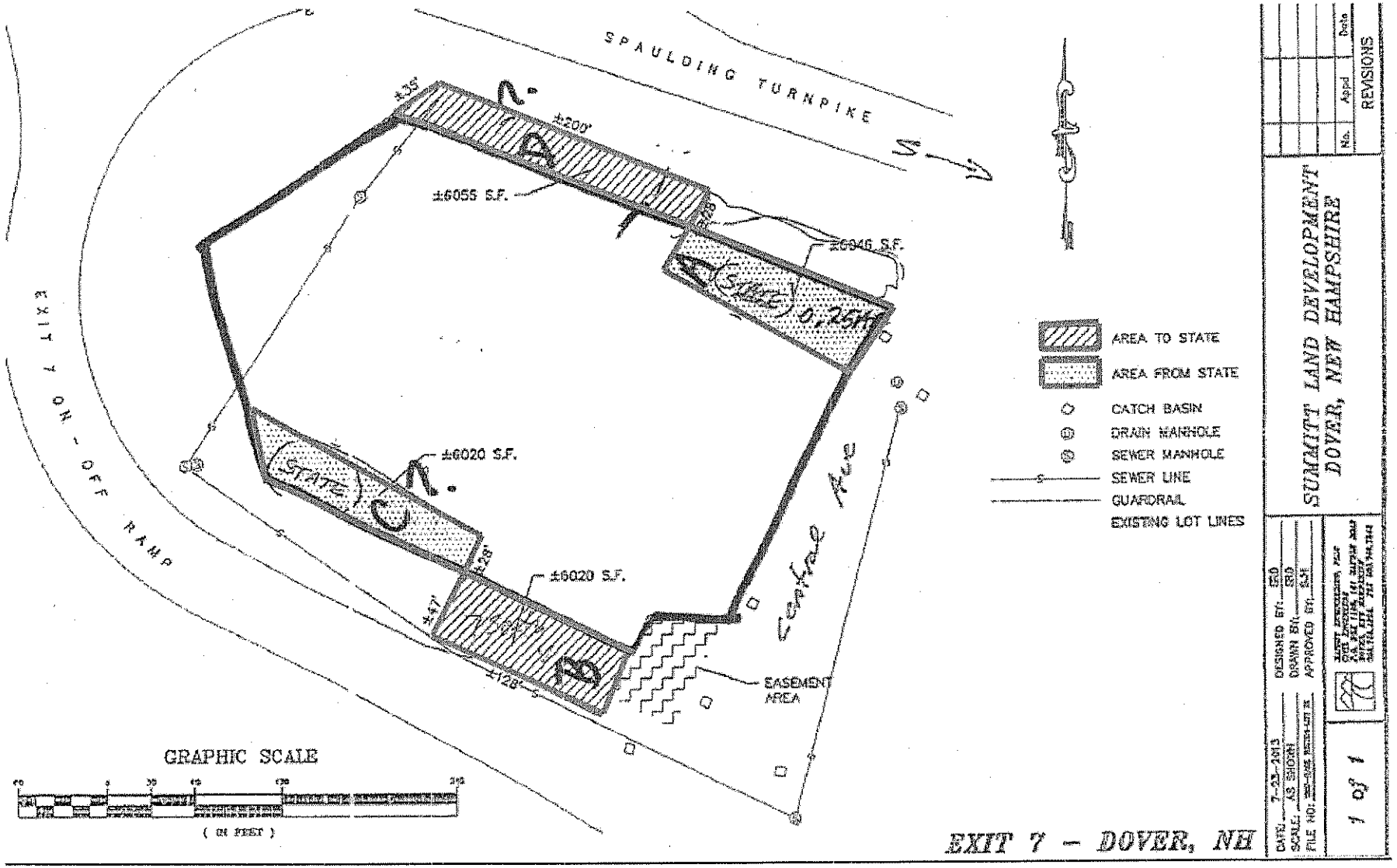
- the statements of fact contained in this report are true and correct;
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved;
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment;
- I have not provided any valuation services for the subject property within the last 3 years.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results;
- neither my compensation nor my employment is contingent upon the reporting of a predetermined value or direction in value that favors the cause of my employer, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event;
- I will not directly or indirectly benefit from the disposition of such property appraised;
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), and the appropriate State laws, regulations, policies, and procedures applicable to appraisal of right of way for these purposes;
- I have personally made a brief inspection of the property that is the subject of this report;
- no one provided significant professional assistance to me in the preparation of this report;
- I have not revealed the findings and results of this appraisal to anyone other than the proper officials of the Department of Transportation of the State of New Hampshire or officials of the Federal Highway Administration and I will not do so until so authorized by State officials, or until I am either required to do so by due process of law or until I am released of this obligation by having publicly testified as to such findings, and that;

September 23, 2014
Date

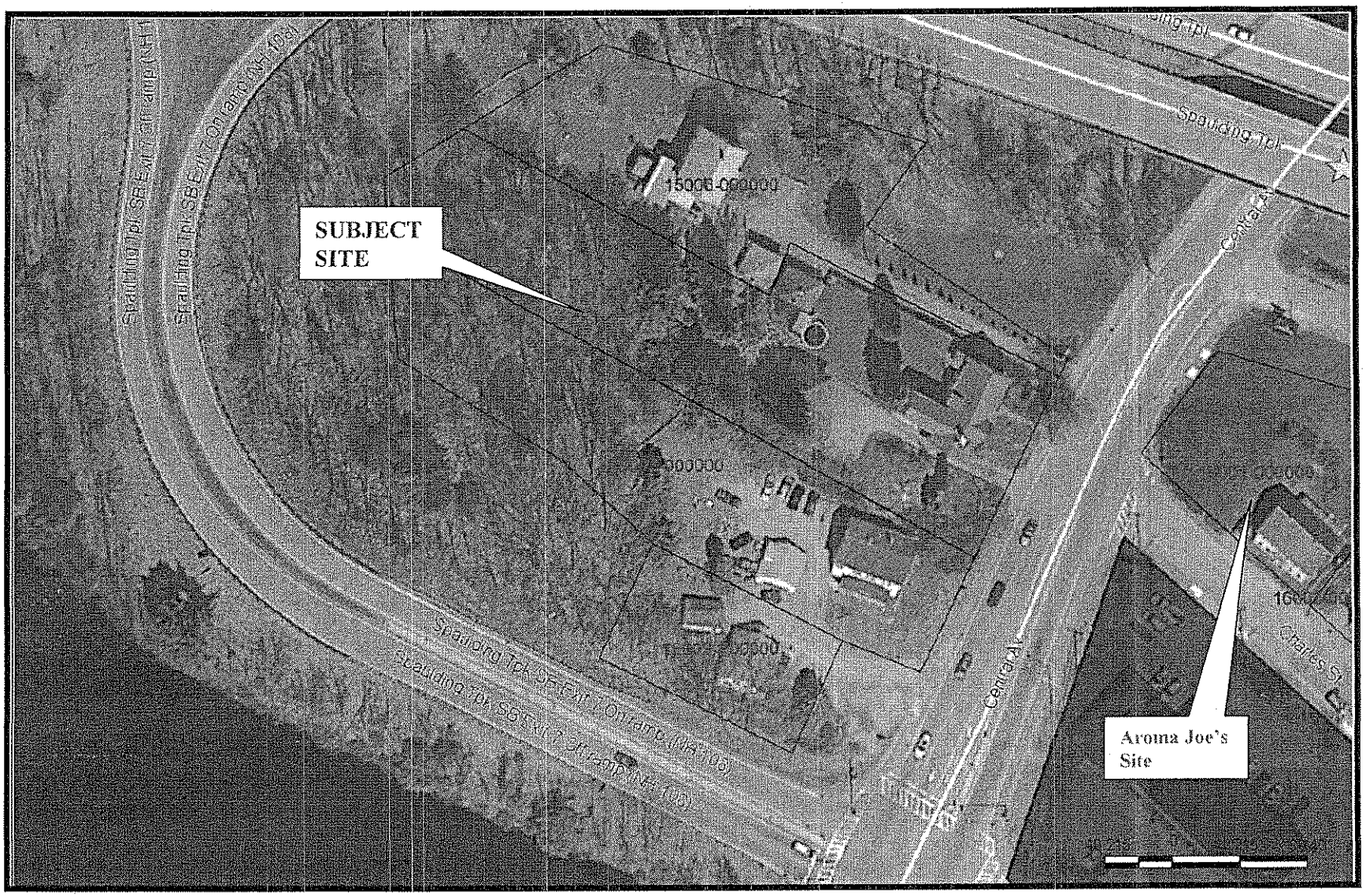


Laura J. Davies

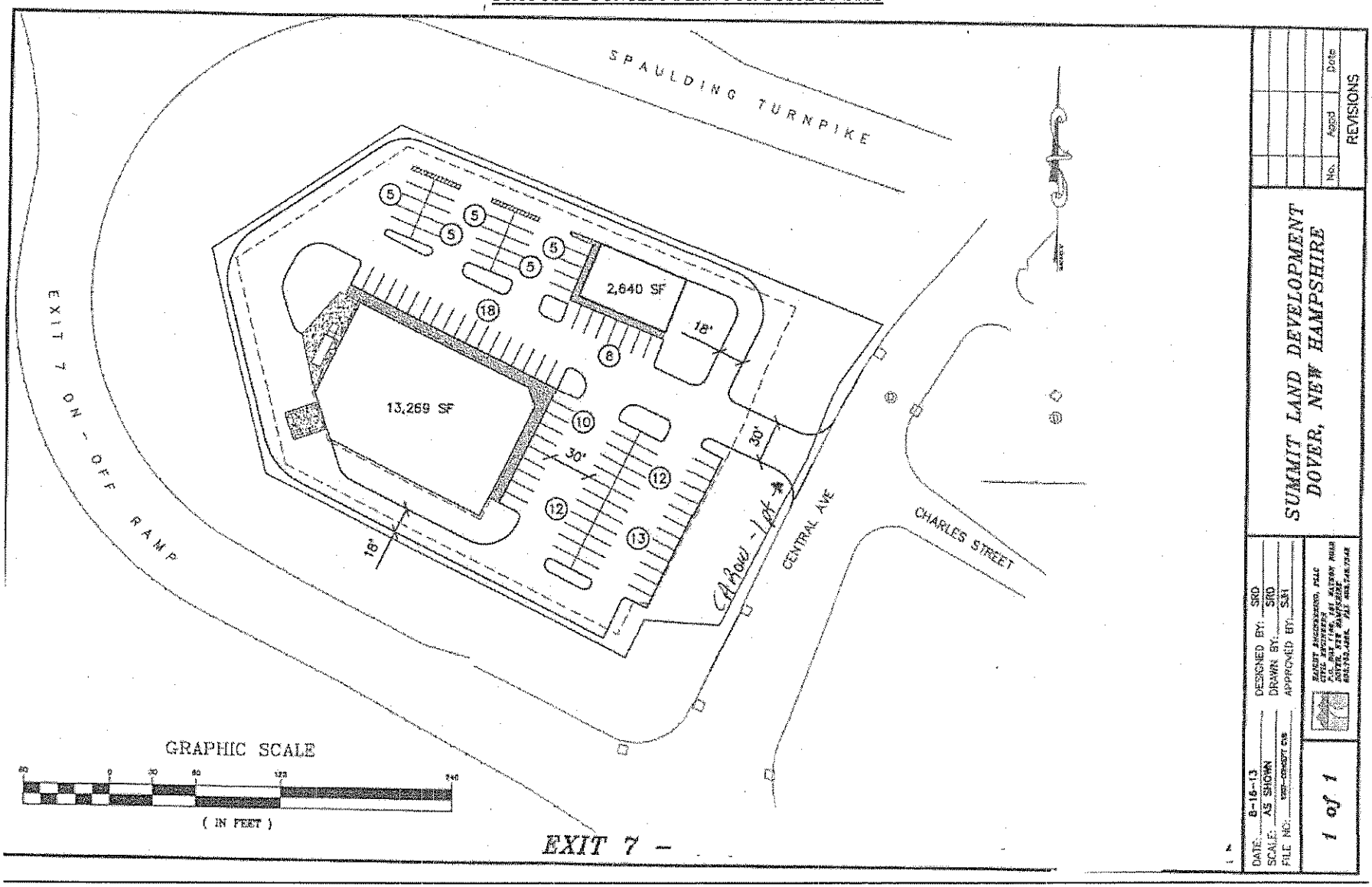
PROPOSED LOT LINE ADJUSTMENTS



AERIAL VIEW OF SUBJECT SITE BEFORE ASSEMBLAGE AND DEMOLITION OF RESIDENTIAL IMPROVEMENTS



PROPOSED CONCEPT PLAN FOR SUBJECT SITE



New Hampshire
Fish and Game Department

LRCP 14-036

HEADQUARTERS: 11 Hazen Drive, Concord, NH 03301-6500
(603) 271-3421
FAX (603) 271-1438

www.WildNH.com
e-mail: info@wildlife.nh.gov
TDD Access: Relay NH 1-800-735-2964

October 24, 2014

Representative David Campbell, Chairman
Long Range Capital Planning and Utilization Committee
State House
Concord, NH 03301

Re: **Laurel Lake, Fitzwilliam – surplus land sale**

REQUEST ACTION

The New Hampshire Fish and Game Department (NHFG), pursuant to RS 4:40, respectfully requests the review and approval of the sale of 1.5 acres of land near Laurel Lake, in the Town of Fitzwilliam, for the appraised value of $28,000, plus an $1,100 administrative fee.

The NHFG requests the sale of 1.5 acres of land near Laurel Lake to the Town of Fitzwilliam contingent on the Town of Fitzwilliam 2015 Town meeting in favor of the acquisition.

EXPLAINATION

This parcel was purchased by the State September 22, 1999 as part of a larger plan to build a parking area adjacent to the Town owned boat ramp. At that time, the Department was working towards a 20 year lease with the Town of Fitzwilliam for the boat ramp. In the process of due diligence by the State, it was discovered that the ramp parcel was not actually owned by the Town but by the heirs of Joseph K. Whipple. In the convening years, the Whipple heirs tried to find a suitable use for the boat access parcel, which was a non-conforming, narrow lot along the lakeshore. However, because its size and configuration it could not be subdivided, therefore the best use of the parcel was determined to be for shorebank angling and continued use of the existing boat ramp. The Town took ownership of the boat ramp parcel by Tax Collectors Deed in June 2012.

On February 11, 2013, Department personnel attended the Town Fitzwilliam Selectman's meeting to discuss the future of the boat access to Laurel Lake. The Laurel Lake Boat Access Committee was established the previous year, they were also present and they discussed their plans to improve the ramp. A warrant article was placed on the March 2013 ballot asking for $31,000 to fix the ramp. This eventually passed and work was done on the ramp last summer.

REGION 1
629B Main Street
Lancaster, NH 03584-3612
(603) 788-3164
FAX (603) 788-4823
email: reg1@wildlife.nh.gov

REGION 2
PO Box 417
New Hampton, NH 03256
(603) 744-5470
FAX (603) 744-6302
email: reg2@wildlife.nh.gov

REGION 3
225 Main Street
Durham, NH 03824-4732
(603) 868-1095
FAX (603) 868-3305
email: reg3@wildlife.nh.gov

REGION 4
15 Ash Brook Court
Keene, NH 03431
(603) 352-9669
FAX (603) 352-8798
email: reg4@wildlife.nh.gov

In a letter dated June 3, 2013, the Town expressed a desire to purchase the Department owned 1.5 acre parcel for future development as unrestricted picnicking, recreation and parking in association with the boat ramp and shorebank angling from the former Whipple lot. The Town has no plans to restrict public access.

On April 10, 2014 the Council on Resources and Development (CORD) reviewed this proposal and recommended the approval of this request, provided that at the 2015 Town Meeting for Fitzwilliam votes to acquire the property. Other conditions are stated in the attached CORD Memorandum.

Attached are several maps, photos and documents for consideration by the Committee. If you require any additional information or have questions about the application, please contact Betsey McNaughten, Land Agent at 271-6640.

Sincerely,

Glenn Normandeau, Executive Director

GN/em
enclosures
cc: Town of Fitzwilliam Selectboard

New Hampshire Council on Resources and Development

NH Office of Energy and Planning
107 Pleasant Street, Johnson Hall
Concord, NH 03301
Phone: 603-271-2155
Fax: 603-271-2615



TDD Access: Relay NH
1-800-735-2964

MEMORANDUM

TO: Glenn Normandeau, Executive Director
NH Department of Fish and Game

FROM: Susan Slack, Principal Planner Susan Slack
Office of Energy and Planning

DATE: May 13, 2014

SUBJECT: **Surplus Land Review, SLR 14-020-TOWN OF FITZWILLIAM**

On April 10, 2014, the Council on Resources and Development (CORD) took action on the following issue brought by the Department of Fish and Game:

Request that CORD recommend conveying a 1.54-acre parcel on East Lake Road in Fitzwilliam, near Laurel Lake, to the Town of Fitzwilliam at fair market value for use as a parking and picnicking area adjacent to the town's boat ramp.

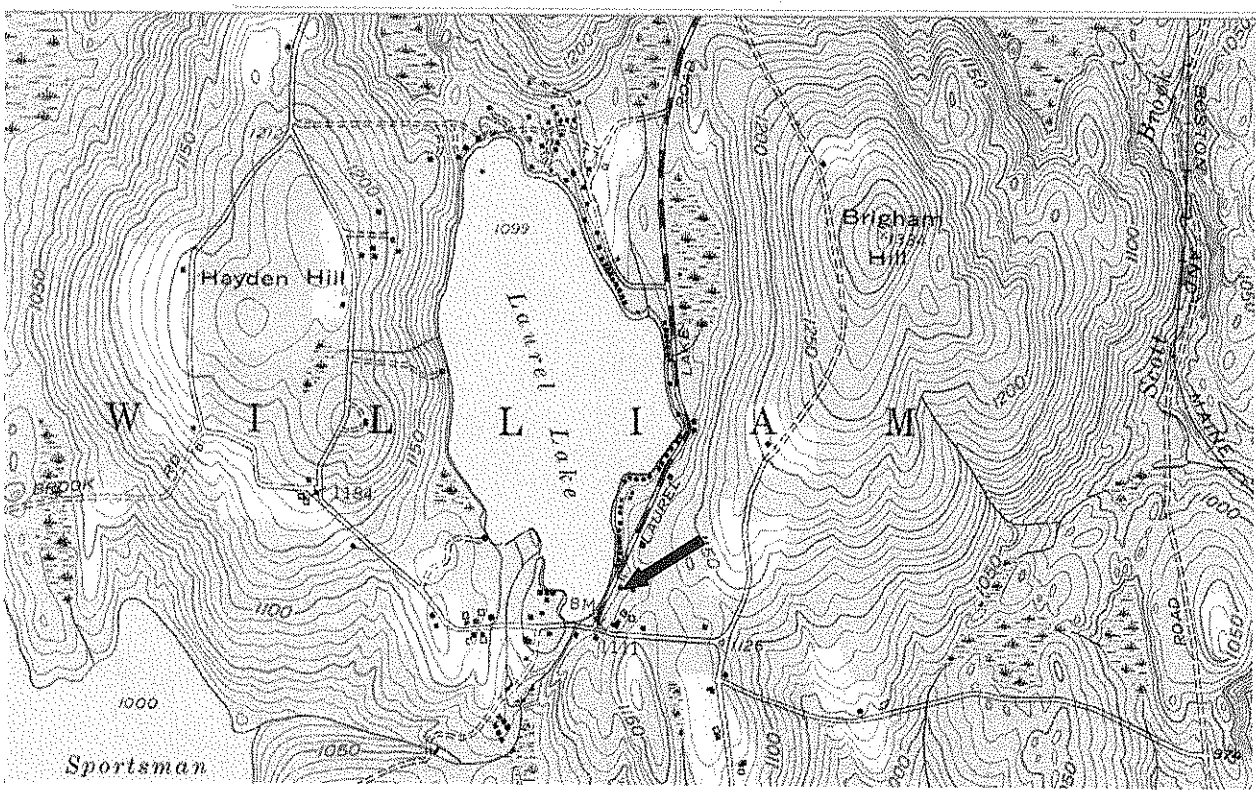
CORD members voted to **RECOMMEND APPROVAL** OF SLR 14-020 with the following conditions: parking remain open to the public, stormwater BMPs are followed to avoid stormwater runoff into the lake as the result of at least a 1-inch storm event; a forested buffer near the road is maintained; DES permits are obtained if needed, and that the 2015 Town Meeting vote to acquire the property.

cc:

Meredith A. Hatfield, Director, NH Office of Energy and Planning
Betsey McNaughten, Land Agent, NH Department of Fish and Game
Susan Silver, Selectman, Town of Fitzwilliam
Representative David Campbell, Chair, Long Range Capital Planning and Utilization Committee

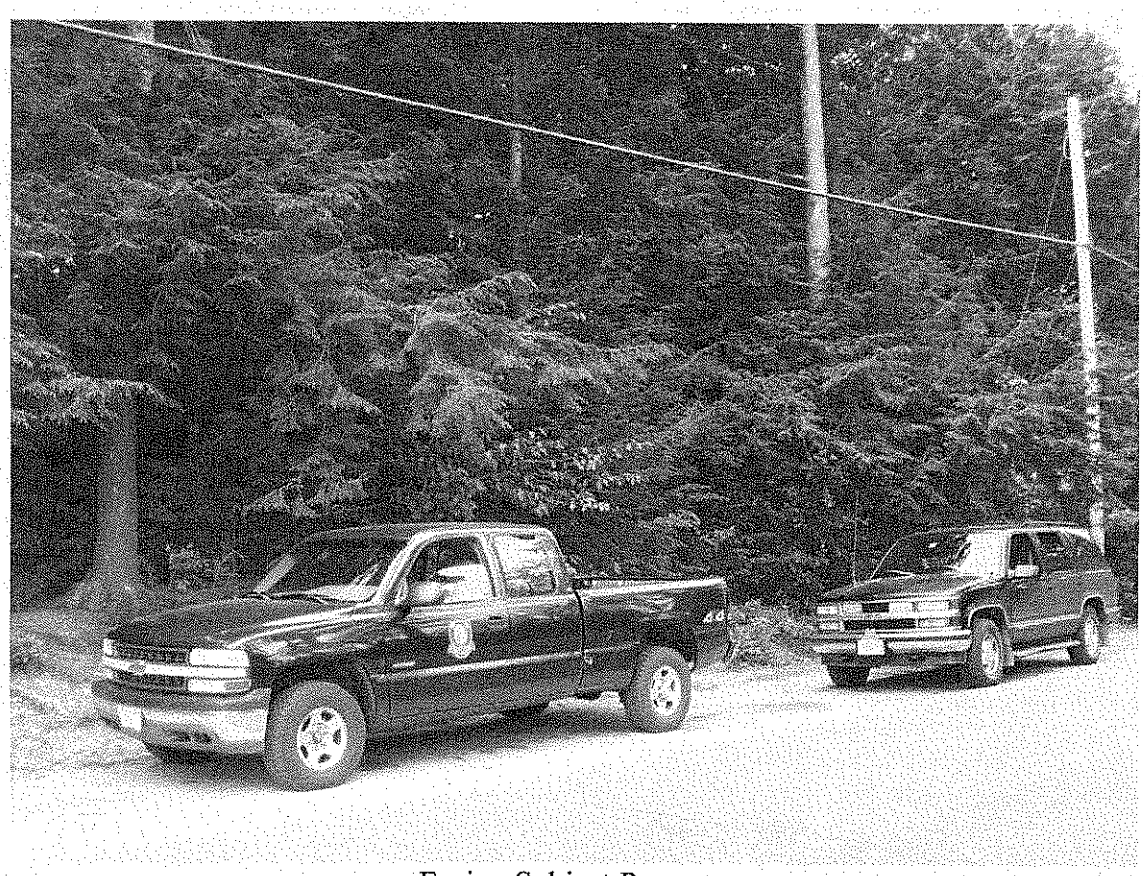
Town of Fitzwilliam, Laurel Lake, East Shore Road
Tax Map 21, Lot 35-01



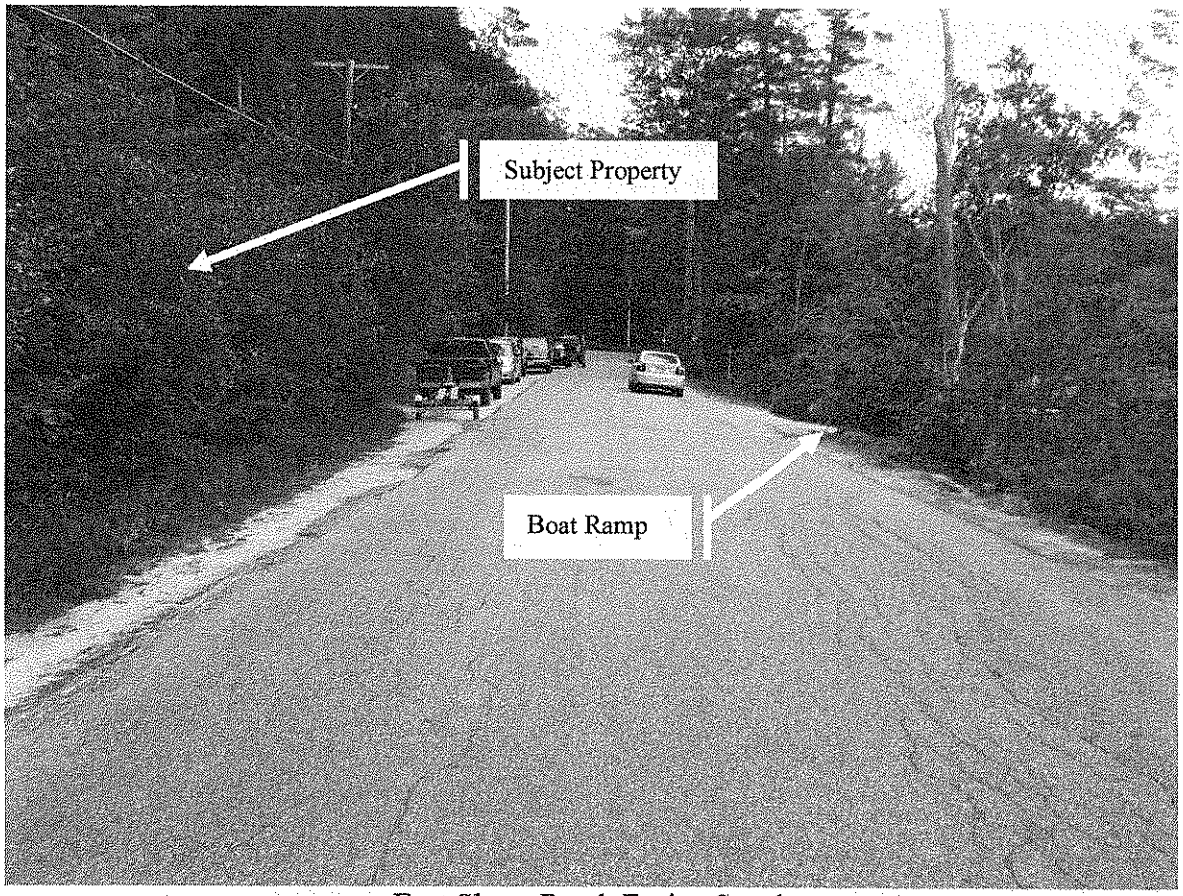




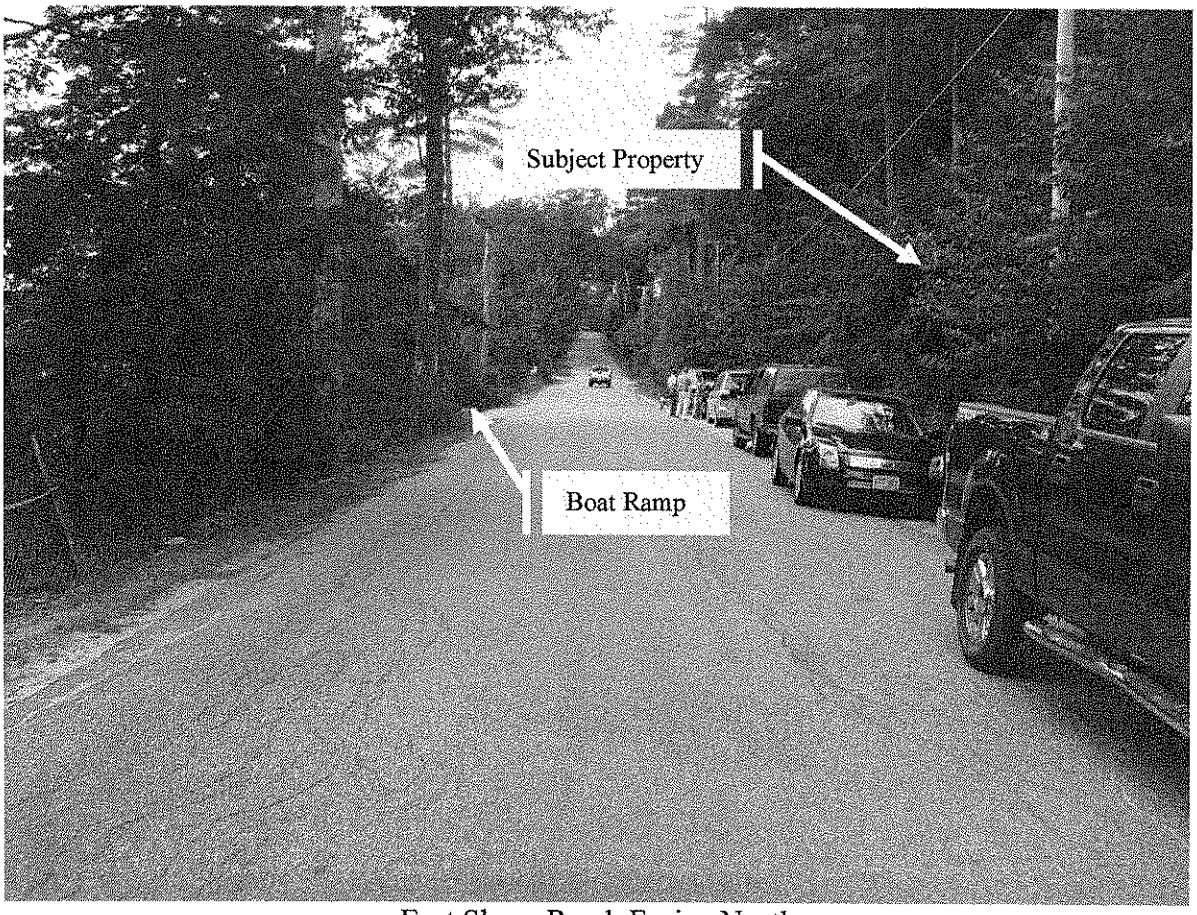
Facing Subject Property, standing on the boat ramp



Facing Subject Property



East Shore Road, Facing South



East Shore Road, Facing North

BOARD OF SELECTMEN
P.O. BOX 725
FITZWILLIAM, NH 03447
(603) 585-7723 Fax: (603) 585-7744
email: fitzwilliamnh@wivalley.net

June 3, 2013

RECEIVED
JUN - 7 2013
Facilities Construction and
Lands Division

Betsy McNaughton
State of New Hampshire
Fish and Game
11 Hazen Drive
Concord, NH 03301

Re: Tax Map 21 Lot 35-01

Dear Ms. McNaughton,

This letter will confirm the conversation Paula Thompson, Town Administrator, had with you this past Thursday May 30, 2013.

Understanding that you have begun the process under RSA 4:40 to dispose of the above referenced property owned by the State, located in the Town of Fitzwilliam, we state, in this letter, our interest in the town acquiring this property and our intent to place an article on the warrant for the March 2014 Annual Town Meeting to offer voters the opportunity to purchase the property.

We know that you are in the beginning stages of this process and we will be formally offered the ability to purchase the property later. However, we want to at least put in writing our feeling that this property would be a real asset to the town since it's located across from our boat ramp and right around the corner from the town beach and that we believe the voters will approve the acquisition when given the chance in March 2014.

We look forward to formally hearing from the State. Thank you.

Sincerely,

Brian K Doerpholz

Brian K. Doerpholz, Chairman

unavailable to sign

Susan S. Silverman

Nancy W. Carney

Nancy W. Carney
Board of Selectmen

FIDUCIARY DEED

KNOW ALL MEN BY THESE PRESENTS, that I, **Edith C. Holmes, Executrix** (Grantor). of the Will of Walter B. Holmes, Sr. (deceased - see Hillsborough County Probate Court Docket # 97-126), with a mailing address of 48 Sherri Ann Avenue, Nashua, NH 03060-1547 for consideration paid, grants to the **STATE OF NEW HAMPSHIRE** (Grantee), acting through the Fish and Game Department, with a principal office at 2 Hazen Drive, City of Concord, County of Merrimack and State of New Hampshire 03301, with **WARRANTY COVENANTS:**

A certain tract or parcel of land situated in the Town of Fitzwilliam, County of ~~Sullivan~~ CHESHIRE and State of New Hampshire, identified as Town Tax Map 21, Lot 35-1, and shown as the J. Frederick Holmes tract on a survey plan of lots entitled "Frank W. Holmes & J. Frederick Holmes, Fitzwilliam, NH", by D.R. Chaplin, C.E., dated August 1954, on file at the Grantee's "Access and Engineering Division", Concord, New Hampshire, and which plan is incorporated herein by reference and made part hereof, said tract or parcel being more particularly described as follows:

Beginning at an iron pin on the easterly sideline boundary of a 3-rod wide Class V R.O.W. known as "Laurel Lake Road", said pin being the northwest corner of land formerly of Frank W. Holmes, now owned by Warren Hyman, et al.;

Thence, S 51^0-00'E, 52.75 feet, more or less, by land of said Hyman, to an iron pin;

Thence, N 89^0 55' E, 80.85 feet, more or less, by land of said Hyman, to an iron pin;

Thence, S 71^0 43' E, 195.62 feet, more or less, by land of said Hyman, to an iron pin at land, now or formerly, of Fred Dodge;

Thence, N 51^0 34' E, 149 feet, more or less, by land of said Dodge, to an iron pin at land, now or formerly, of Edwin Larson;

Thence, N 51^0 - 00' W, 199.89 feet, more or less, by land of said Larson, to a drill hole in a boulder;

Thence, continuing N 51^0 - 00' W, 130.61 feet, more or less, by land of said Larson to an iron pin at the easterly sideline boundary of said Laurel Lake Road;

Thence, S 39^0 - 00' W, 266.1 feet, more or less, by the easterly sideline of said Laurel Lake Road to the point of beginning.

Meaning to describe and convey 1.53 acres.

MEANING AND INTENDING to describe and convey all and the same of Tract 1 of a Quitclaim Deed to Walter B. Holmes by Arthur S.,

dated December 21, 1964, as recorded at the Cheshire County Registry of Deeds in Volume 730, Page 057. For further title reference see Estate of James Frederick Holmes, recorded in Cheshire County Probate Court Records, Tin #H-17.

This transfer is exempt from the payment of real estate transfer tax pursuant to NH RSA 78-B:2, I.

Executed this 22nd day of SEPTEMBER, 1999.

GRANTOR

Edith C. Holmes

Edith C. Holmes, Executrix

STATE OF NEW HAMPSHIRE
COUNTY OF CHESHIRE

Edith C. Holmes, Executrix of the Will of Walter B. Holmes, acknowledged the foregoing instrument before me this 22nd day of SEPTEMBER 1999.

William T. Carpenter

Notary Public/~~Justice of the Peace~~
My Commission Expires:

WILLIAM T. CARPENTER
★ NOTARY PUBLIC - NEW HAMPSHIRE ★
My Commission Expires June 25, 2002

WILLIAM T. CARPENTER NOTARY PUBLIC NEW HAMPSHIRE

011254 Exempt 1999 SEP 22 AM 11:29

REC'D CHESHIRE COUNTY
REGISTER OF DEEDS
EVELYN S. HUBAL

State of NH
Fish & Game

CHESHIRE COUNTY
REGISTRY OF DEEDS
KEENE, NEW HAMPSHIRE
RECEIVED

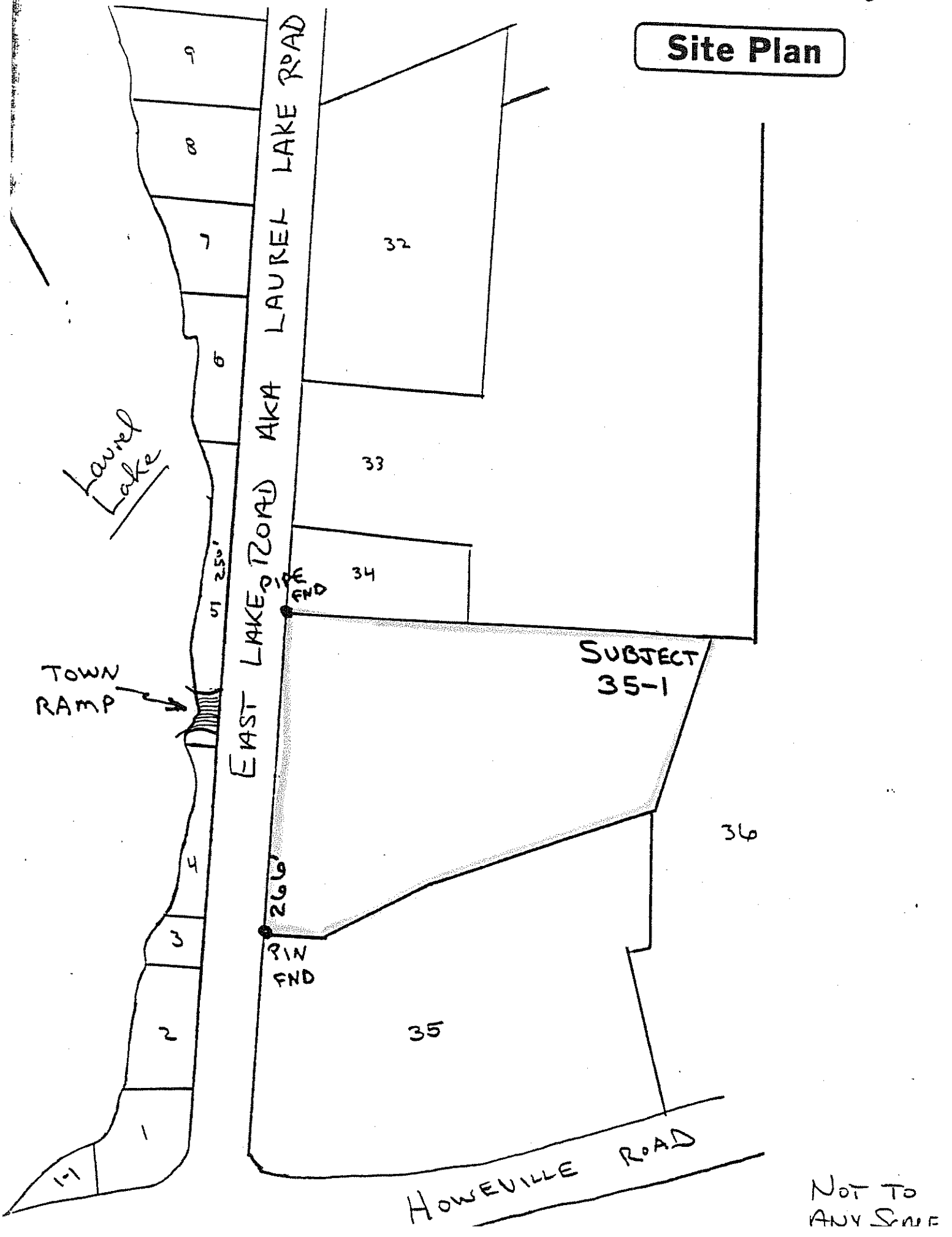
SEP 22 1999

AT 11:29 O'CLOCK A M
RECORDED IN VOL 1720 PG 425
ATTEST Evelyn S. Hubal

Chg Fish & Game #042
Ret
William T Carpenter
2 Hazen Drive
Concord, NH 03301

Rec 14.00
S/C 2.00
Chg 16.00

11:29 a


Site Plan
9
8
7
6
5
4
3
2
1
1-1
32
33
34
35
36
EAST LAKE ROAD AKA LAUREL LAKE ROAD
Laurel Lake
250'
PIN FND
SUBJECT
35-1
TOWN RAMP
266'
PIN FND
HOWEVILLE ROAD
NOT TO ANY SCALE

State of New Hampshire

DEPARTMENT OF ADMINISTRATIVE SERVICES
OFFICE OF THE COMMISSIONER
25 Capitol Street – Room 120
Concord, New Hampshire 03301

LRCP 14-043

LINDA M. HODGDON
Commissioner
(603) 271-3201

JOSEPH B. BOUCHARD
Assistant Commissioner
(603) 271-3204

November 3, 2014

The Honorable David Campbell, Chairman
Long Range Capital Planning and Utilization Committee
L.O.B. – Room 201
Concord, New Hampshire 03301

REQUESTED ACTION

Pursuant to RSA 4:40, the Department of Administrative Services requests approval to extend the term of the Department's listing agreement with NAI Norwood Group to market and procure a buyer for the former Nashua District Court property located at 25 Walnut Street (including one building of approximately 19,459 square feet and approximately 1.11 acres of land) in the City of Nashua for an additional six (6) months beyond the current expiration date of December 24, 2014.

EXPLANATION

The former Nashua District Court property is comprised of land, building, and other improvements located inside the traffic oval at 25 Walnut Street in downtown Nashua (the "Property"), adjacent to the former millyard and just a few blocks from the Main Street business district. The courthouse building was purpose-built in 1979 when the Property was owned by the City of Nashua, and the Property was later leased to the State until the State purchased it in 1992. The building was used continuously as a courthouse until November 2011 and has remained vacant since. A more specific description of the Property is as follows: an oval-shaped parcel of land encircled by city streets which is approximately 1.11 acres in size, a two story masonry office building with approximately 19,459 square feet of above grade space and a full basement, and a paved surface parking lot with 45 spaces.

On May 14, 2013, the Committee approved the request of the Department to enter into a listing agreement with NAI Norwood Group ("Norwood") for a term of up to one (1) year, allowing negotiations within the Committee's current policy guidelines, to sell the Property for $1,153,778, plus an administrative fee of $1,100, as specified in the Department's request dated January 17, 2013 (LRCP 13-005). The Department entered into an Exclusive Marketing Agreement with Norwood effective June 24, 2013. After working with the Department to design basic marketing materials, on July 12, 2013 Norwood began to advertise the Property through the Northern New England Real Estate Network (NNEREN) (a Multiple Listing Service or "MLS"), the New England Commercial Property Exchange (NECPE), and LoopNet. Norwood also placed signage on the Property, ran print advertisements in the New England Real Estate Journal and the New Hampshire Business Review, and conducted at least one post card mailing and an email blast directed at brokers, developers, investors, and other potentially interested parties. As a result of these initial marketing activities, Norwood received inquiries about the Property from thirteen (13) separate parties, showed the

Property to three (3) separate parties (one of whom was Tom Galligani, Economic Development Director for the City of Nashua), and received one (1) tentative offer—all within two (2) months of listing the Property.

Although the tentative offer was too low to fall within the acceptable range contemplated by the Committee's current negotiation policy guidelines, the Department believed that the offered price was instructive with regard to its reflection of certain objectively unavoidable buyer costs that were not contemplated by the appraisal or by Norwood's initial opinion of value but are now understood to be necessary to convert the building from a 1979 government-owned courthouse into private office space. In particular, the City Fire Marshal indicated that a fire suppression sprinkler system must be installed throughout the building (estimated cost: $143,105). In addition, the existing two-inch (2") diameter water main serving the building must be upgraded to a four-inch (4") diameter main in order to accommodate the sprinkler system (estimated cost: $74,680). Finally, multiple lenders indicated that proper removal of the underground storage tank currently used to store heating oil would be required as a condition of financing (estimated cost: $37,200). In light of this, it was the prospective buyer's intention to replace the existing boiler and connect the building to City natural gas. The foregoing costs, excluding boiler replacement and gas line connection, total more than $254,000.

As a result, on September 24, 2013 the Department sought and received the Committee's approval to lower the sale price of the Property to $1,000,000 plus an administrative fee of $1,100, allowing negotiations within the Committee's current policy guidelines (LRCP 13-042). Unfortunately, the party who made the first tentative offer had to withdraw, because the offer relied upon commitments from prospective tenants, at least one of which withdrew and has yet to be replaced. Norwood diligently continued to execute its various targeted marketing strategies, such as by hosting a broker open house on site in November 2013 which attracted 20 attendees. These strategies resulted in two (2) additional tentative offers as well as potential interest from at least two (2) other parties. However, both of these tentative offers were too low to fall within the acceptable range contemplated by the Committee's current negotiation policy guidelines, even after the September 2013 price reduction. In fact, ever since the first tentative offer was withdrawn in the fall of 2013, all pricing discussions with potentially interested parties (including the party that submitted the first tentative offer) suggested a perceived market value of the Property well below the September 2013 authorized minimum sale price. In addition to the common buyer costs discussed above, all of the 2014 pricing discussions and tentative offers have contemplated such additional built-in cost factors as: HVAC unit upgrade or replacement, roof repair or replacement, and interior renovations to reconfigure the current courthouse floor plan into a more conventional and attractive private office space layout. Depending on the buyer, these estimated additional costs appear to total anywhere from $150,000 to $400,000 or more.

In light of the foregoing and the persistence of weak demand for office space in Nashua, on April 21, 2014 the Department sought and received the Committee's approval to further lower the sale price of the Property to $800,000 plus an administrative fee of $1,100, allowing negotiations within the Committee's current policy guidelines (LRCP 14-007). On the same date the Department also sought and received the Committee's approval to extend the Department's listing agreement with NAI Norwood Group for an additional six (6) months beyond the initial expiration date of June 24, 2014. Shortly thereafter, on June 10, 2014, the Department executed a Purchase and Sale Agreement with a tentative buyer. Unfortunately, after due diligence the buyer terminated the agreement before the end of the contingency period less than two (2) months later. Since that time Norwood has again diligently continued to execute its various targeted marketing strategies, which have resulted in the subsequent identification of at least four (4) potentially interested parties.

The Department believes that Norwood has done and will continue to do an outstanding job of marketing what has turned out to be a challenging property in a difficult market. Despite the obstacles, Norwood's sustained and diligent efforts have produced four (4) offers and one (1) signed purchase and sale agreement and have resulted in an intimate knowledge of the Property and its inherent issues. In light of the above and the severe setbacks to the disposal of the Property that would likely result from seeking a new broker through the competitive selection process at this time, the Department strongly recommends the extension of Norwood's listing agreement for another six (6) months.

Authorization is hereby requested: to extend the term of the Department's listing agreement with NAI Norwood Group for an additional six (6) months beyond the current expiration date of December 24, 2014.

Respectfully submitted,

Linda M. Hodgdon
Commissioner

JEFFRY A. PATTISON
Legislative Budget Assistant
(603) 271-3161

MICHAEL W. KANE, MPA
Deputy Legislative Budget Assistant
(603) 271-3161

LRCP 14-007

State of New Hampshire

OFFICE OF LEGISLATIVE BUDGET ASSISTANT
State House, Room 102
Concord, New Hampshire 03301

RICHARD J. MAHONEY, CPA
Director, Audit Division
(603) 271-2785

April 21, 2014

Linda M. Hodgdon, Commissioner
Department of Administrative Services
25 Capitol Street, Room 120
Concord, New Hampshire 03301

Dear Commissioner Hodgdon,

The Long Range Capital Planning and Utilization Committee, pursuant to the provisions of RSA 4:40, on April 21, 2014, approved the request of the Department of Administrative Services, to reduce the previously approved sale price of the former Nashua District Court property located at 25 Walnut Street (including one building of approximately 19,459 square feet and approximately 1.11 acres of land) in the City of Nashua from $1,000,000 to $800,000, plus an Administrative Fee of $1,100, allowing negotiations within the Committee's current policy guidelines, and extend the listing agreement with NAI Norwood Group for an additional six (6) months beyond the current expiration date of June 24, 2014, as specified in the request dated March 21, 2014.

The Long Range Capital Planning and Utilization Committee approved the original request (LRCP 13-005) on May 14, 2013, with subsequent action (LRCP 13-042) approved September 24, 2013.

Sincerely,

Jeffry A. Pattison
Legislative Budget Assistant

JAP/pe
Attachment

Cc: Michael Connor, Deputy Commissioner
Jared Nylund, Real Property Asset Manager

State of New Hampshire

LRCP 14-007

DEPARTMENT OF ADMINISTRATIVE SERVICES
OFFICE OF THE COMMISSIONER
25 Capitol Street – Room 120
Concord, New Hampshire 03301

LINDA M. HODGDON
Commissioner
(603) 271-3201

JOSEPH B. BOUCHARD
Assistant Commissioner
(603) 271-3204

March 21, 2014

The Honorable David Campbell, Chairman
Long Range Capital Planning and Utilization Committee
L.O.B. – Room 201
Concord, New Hampshire 03301

REQUESTED ACTION

Pursuant to RSA 4:40, the Department of Administrative Services requests approval, allowing negotiations within the Committee's current policy guidelines, to reduce the previously approved sale price of the former Nashua District Court property located at 25 Walnut Street (including one building of approximately 19,459 square feet and approximately 1.11 acres of land) in the City of Nashua from $1,000,000 to $800,000, plus an administrative fee of $1,100, and to extend the term of the Department's listing agreement with NAI Norwood Group for an additional six (6) months beyond the current expiration date of June 24, 2014.

EXPLANATION

The former Nashua District Court property is comprised of land, building, and other improvements located inside the traffic oval at 25 Walnut Street in downtown Nashua (the "Property"), adjacent to the former millyard and just a few blocks from the Main Street business district. The courthouse building was purpose-built in 1979 when the Property was owned by the City of Nashua, and the Property was later leased to the State until the State purchased it in 1992. The building was used continuously as a courthouse until November 2011 and has remained vacant since. A more specific description of the Property is as follows: an oval-shaped parcel of land encircled by city streets which is approximately 1.11 acres in size, a two story masonry office building with approximately 19,459 square feet of above grade space and a full basement, and a paved surface parking lot with 45 spaces.

On May 14, 2013, the Committee approved the request of the Department to enter into a listing agreement with NAI Norwood Group ("Norwood") for a term of up to one (1) year, allowing negotiations within the Committee's current policy guidelines, to sell the Property for $1,153,778, plus an administrative fee of $1,100, as specified in the Department's request dated January 17, 2013 (LRCP 13-005). The Department entered into an Exclusive Marketing Agreement with Norwood effective June 24, 2013. After working with the Department to design basic marketing materials, on July 12, 2013 Norwood began to advertise the Property through the Northern New England Real Estate Network (NNEREN) (a Multiple Listing Service or "MLS"), the New England Commercial Property Exchange (NECPE),

and LoopNet. Norwood has also placed signage on the Property, run print advertisements in the New England Real Estate Journal and the New Hampshire Business Review, and conducted both a post card mailing and an email blast directed at brokers, developers, investors, and other potentially interested parties. As a result of these marketing activities, Norwood received inquiries about the Property from thirteen (13) separate parties, showed the Property to three (3) separate parties (one of whom was Tom Galligani, Economic Development Director for the City of Nashua), and received one (1) tentative offer—all within two (2) months of listing the Property.

Although the tentative offer was too low to fall within the acceptable range contemplated by the Committee's current negotiation policy guidelines, the Department believed that the offered price was instructive with regard to its reflection of certain objectively unavoidable buyer costs that were not contemplated by the appraisal or by Norwood's initial opinion of value but are now understood to be necessary to convert the building from a 1979 government-owned courthouse into private office space. In particular, the City Fire Marshal indicated that a fire suppression sprinkler system must be installed throughout the building (estimated cost: $143,105). In addition, the existing two-inch (2") diameter water main serving the building must be upgraded to a four-inch (4") diameter main in order to accommodate the sprinkler system (estimated cost: $74,680). Finally, multiple lenders indicated that proper removal of the underground storage tank currently used to store heating oil would be required as a condition of financing (estimated cost: $37,200). In light of this, it was the prospective buyer's intention to replace the existing boiler and connect the building to City natural gas. The foregoing costs, excluding boiler replacement and gas line connection, total more than $254,000.

As a result, on September 24, 2013 the Department sought and received the Committee's approval to lower the sale price of the Property to $1,000,000 plus an administrative fee of $1,100, allowing negotiations within the Committee's current policy guidelines (LRCP 13-042). Unfortunately, the party who made the first tentative offer had to withdraw, because the offer relied upon commitments from prospective tenants, at least one of which withdrew and has yet to be replaced. Since that time Norwood has diligently continued to execute its various targeted marketing strategies, such as by hosting a broker open house on site in November which attracted 20 attendees. These strategies have resulted in two (2) additional tentative offers as well as potential interest from at least two (2) other parties. However, both of these tentative offers are too low to fall within the acceptable range contemplated by the Committee's current negotiation policy guidelines, even after last September's price reduction. In fact, ever since the first tentative offer was withdrawn last fall, all pricing discussions with potentially interested parties (including the party that submitted the first tentative offer) have suggested a perceived market value of the Property well below the authorized minimum sale price. In addition to the common buyer costs discussed above, all of the recent pricing discussions and tentative offers have contemplated such additional built-in cost factors as: HVAC unit upgrade or replacement, roof repair or replacement, and interior renovations to reconfigure the current courthouse floor plan into a more conventional and attractive private office space layout. Depending on the buyer, these estimated additional costs appear to total anywhere from $150,000 to nearly $400,000.

In light of the foregoing and the persistence of weak demand for office space in Nashua, the Department has decided to seek approval to further lower the sale price of the Property to $800,000 plus an administrative fee of $1,100, allowing negotiations within the Committee's current policy guidelines. Norwood reports that the listing prices of other high quality office properties in Nashua that have been on the market for several months or longer have in some cases been lowered far more significantly than the price reduction requested herein.

As part of this submission, the Department is also requesting authorization to negotiate with prospective buyers of the Property within a ten percent (10%) range below the reduced sale price approved by the Committee. If the Committee approves this condition, then the Department would be authorized to enter into a purchase and sale agreement that is subject to Governor and Executive Council approval within (10%) of the reduced price. The Department believes that such latitude is necessary to provide a quick response to prospective buyers and efficiently market the Property.

Authorization is hereby requested: to reduce the previously approved sale price of the Property from $1,000,000 to $800,000, plus an administrative fee of $1,100 in accordance with RSA 4:40, III-a, and to extend the term of the Department's listing agreement with NAI Norwood Group for an additional six (6) months beyond the current expiration date of June 24, 2014.

Respectfully submitted,

Linda M. Hodgdon

Linda M. Hodgdon
Commissioner

JEFFRY A. PATTISON
Legislative Budget Assistant
(603) 271-3161

MICHAEL W. KANE, MPA
Deputy Legislative Budget Assistant
(603) 271-3161

LRCP 13-042

State of New Hampshire

OFFICE OF LEGISLATIVE BUDGET ASSISTANT
State House, Room 102
Concord, New Hampshire 03301

RICHARD J. MAHONEY, CPA
Director, Audit Division
(603) 271-2785

September 25, 2013

Linda M. Hodgdon, Commissioner
Department of Administrative Services
25 Capitol Street, Room 120
Concord, New Hampshire 03301

Dear Commissioner Hodgdon,

The Long Range Capital Planning and Utilization Committee, pursuant to the provisions of RSA 4:40, on September 24, 2013, approved the request of the Department of Administrative Services, to reduce the previously approved sale price of the former Nashua District Court property located at 25 Walnut Street (including one building of approximately 19,459 square feet and approximately 1.11 acres of land) in the City of Nashua from $1,153,778 to $1,000,000, plus an Administrative Fee of $1,100, allowing negotiations within the Committee's current policy guidelines, as specified in the request dated September 16, 2013.

This item (LRCP 13-005) was originally approved by the Long Range Capital Planning and Utilization Committee on May 14, 2013.

Sincerely,

Jeffry A. Pattison
Legislative Budget Assistant

JAP/pe
Attachment

Cc: Michael Connor, Deputy Commissioner

State of New Hampshire

LRCP 13-042

DEPARTMENT OF ADMINISTRATIVE SERVICES
OFFICE OF THE COMMISSIONER
25 Capitol Street – Room 120
Concord, New Hampshire 03301

LINDA M. HODGDON
Commissioner
(603) 271-3201

JOSEPH B. BOUCHARD
Assistant Commissioner
(603) 271-3204

September 16, 2013

The Honorable David Campbell, Chairman
Long Range Capital Planning and Utilization Committee
L.O.B. – Room 201
Concord, New Hampshire 03301

REQUESTED ACTION

Pursuant to RSA 4:40, the Department of Administrative Services requests approval, allowing negotiations within the Committee's current policy guidelines, to reduce the previously approved sale price of the former Nashua District Court property located at 25 Walnut Street (including one building of approximately 19,459 square feet and approximately 1.11 acres of land) in the City of Nashua from $1,153,778 to $1,000,000, plus an administrative fee of $1,100.

EXPLANATION

The former Nashua District Court property is comprised of land, building, and other improvements located inside the traffic oval at 25 Walnut Street in downtown Nashua (the "Property"), adjacent to the former millyard and just a few blocks from the Main Street business district. The courthouse building was purpose-built in 1979 when the Property was owned by the City of Nashua, and the Property was later leased to the State until the State purchased it in 1992. The building was used continuously as a courthouse until November 2011 and has remained vacant since. A more specific description of the Property is as follows: an oval-shaped parcel of land encircled by city streets which is approximately 1.11 acres in size, a two story masonry office building with approximately 19,459 square feet of above grade space and a full basement, and a paved surface parking lot with 45 spaces.

On May 14, 2013, the Committee approved the request of the Department to enter into a listing agreement with NAI Norwood Group ("Norwood") for a term of up to one (1) year, allowing negotiations within the Committee's current policy guidelines, to sell the Property for $1,153,778, plus an administrative fee of $1,100, as specified in the Department's request dated January 17, 2013 (LRCP 13-005). The Department entered into an Exclusive Marketing Agreement with Norwood effective June 24, 2013. After working with the Department to design basic marketing materials, on July 12, 2013 Norwood began to advertise the Property through the Northern New England Real Estate Network (NNEREN) (a Multiple Listing Service or "MLS"), the New England Commercial Property Exchange (NECPE), and LoopNet. Norwood has also placed signage on the Property, run print advertisements in the New England Real Estate Journal and the New Hampshire Business Review, and conducted both a post card mailing and an email blast directed at brokers, developers, investors, and other potentially interested parties. As a result of these marketing activities, Norwood has received inquiries about the Property from thirteen (13) separate parties, shown the Property to three (3) separate parties (one of whom was Tom Galligani, Economic Development Director for the City of Nashua), and received one (1) tentative offer. Norwood is currently planning a broker open house for next month.

The sole tentative offer received so far came from an investor whose uniquely thorough investigation of the Property has included more than eight (8) site visits (including some with prospective tenants), multiple exploratory communications with the City Fire Marshal and other City offices, discussions with possible lenders, and procurement of early estimates for much of the work anticipated to prepare the building for occupancy by multiple office tenants. Although the tentative offer was too low to fall within the acceptable range contemplated by the Committee's current negotiation policy guidelines, the Department believes that the offered price is instructive with regard to its reflection of certain objectively unavoidable buyer costs that were not contemplated by the appraisal or by Norwood's initial opinion of value but are now necessary to convert the building from a 1979 government-owned courthouse into private office space. In particular, the City Fire Marshal has apparently indicated that a fire suppression sprinkler system must be installed throughout the building (estimated cost: $143,105). In addition, the existing two-inch (2") diameter water main serving the building must be upgraded to a four-inch (4") diameter main in order to accommodate the sprinkler system (estimated cost: $74,680). Finally, multiple lenders have apparently indicated that proper removal of the underground storage tank currently used to store heating oil will be required as a condition of financing (estimated cost: $37,200). In light of this, it is the prospective buyer's intention to replace the existing boiler and connect the building to City natural gas. The foregoing costs, excluding boiler replacement and gas line connection, total more than $254,000.

In light of the foregoing and the persistence of an unusually high office space vacancy rate in Nashua, the Department has decided to seek approval to sell the Property for $1,000,000. Norwood reports that the listing price for at least one other high quality office property in Nashua that has been on the market for several months has been lowered far more significantly than the price reduction requested herein.

As part of this submission, the Department is also requesting authorization to negotiate with prospective buyers for the Property within a ten percent (10%) range below the reduced sale price approved by the Committee. If the Committee approves this condition, the Department would be authorized to enter into a purchase and sale agreement that is subject to Governor and Executive Council approval within (10%) of the reduced price. The Department believes that such latitude is necessary to provide a quick response to prospective buyers and efficiently market the Property.

Authorization is hereby requested: to reduce the previously approved sale price of the Property from $1,153,778 to $1,000,000, plus an administrative fee of $1,100 in accordance with RSA 4:40, III-a.

Respectfully submitted,

Linda M. Hodgdon
Commissioner

JEFFRY A. PATTISON
Legislative Budget Assistant
(603) 271-3161

MICHAEL W. KANE, MPA
Deputy Legislative Budget Assistant
(603) 271-3161

LRCP 13-005

State of New Hampshire

OFFICE OF LEGISLATIVE BUDGET ASSISTANT
State House, Room 102
Concord, New Hampshire 03301

RICHARD J. MAHONEY, CPA
Director, Audit Division
(603) 271-2785

May 15, 2013

Linda M. Hodgdon, Commissioner
Department of Administrative Services
25 Capitol Street, Room 120
Concord, New Hampshire 03301

Dear Commissioner Hodgdon,

The Long Range Capital Planning and Utilization Committee, pursuant to the provisions of RSA 4:40, on May 14, 2013, approved the request of the Department of Administrative Services, to enter into a listing agreement with NAI Norwood Group for a term of up to one (1) year, allowing negotiations within the Committee's current policy guidelines, to sell the former Nashua District Court property located at 25 Walnut Street (including one building of approximately 19,459 square feet and approximately 1.11 acres of land) in the City of Nashua for $1,153,778, plus an $1,100 Administrative Fee, as specified in the request dated January 17, 2013.

Sincerely,

Jeffry A. Pattison
Legislative Budget Assistant

JAP/pe
Attachment

Cc: Michael Connor, Deputy Commissioner

LBCP 13-005

State of New Hampshire

DEPARTMENT OF ADMINISTRATIVE SERVICES
OFFICE OF THE COMMISSIONER
25 Capitol Street – Room 120
Concord, New Hampshire 03301

LINDA M. HODGDON
Commissioner
(603) 271-3201

JOSEPH B. BOUCHARD
Assistant Commissioner
(603) 271-3204

January 17, 2013

Chairman
Long Range Capital Planning and Utilization Committee
L.O.B. – Room 201
Concord, New Hampshire 03301

REQUESTED ACTION

Pursuant to RSA 4:40, the Department of Administrative Services requests approval to enter into a listing agreement with NAI Norwood Group, allowing negotiations within the Committee's current policy guidelines, for a term of up to one year to sell the former Nashua District Court property located at 25 Walnut Street (including one building of approximately 19,459 square feet and approximately 1.11 acres of land) in the City of Nashua for $1,153,778 plus an administrative fee of $1,100.

EXPLANATION

The former Nashua District Court property is comprised of land, building, and other improvements located inside the traffic oval at 25 Walnut Street in downtown Nashua (the "Property"), adjacent to the former millyard and just a few blocks from the Main Street business district. The courthouse building was purpose-built in 1979 when the Property was owned by the City of Nashua, and the Property was later leased to the State until the State purchased it in 1992. The building was used continuously as a courthouse until November 2011, at which time the Nashua District Court functions and personnel moved to the Hillsborough County Superior Court South building on Spring Street in Nashua, in part to alleviate a significant overcapacity of unused space in the Superior Court building. This consolidation of courts at one location and the proposed disposition of the Property both result from substantial Judicial Branch budget cuts in recent years. A more specific description of the Property is as follows: an oval-shaped parcel of land encircled by city streets which is approximately 1.11 acres in size, a two story masonry office building with approximately 19,459 square feet of above grade space and a full basement, and a paved surface parking lot with 45 spaces.

As of March 23, 2012, McManus & Nault Appraisal Company, Inc., an independent appraisal firm, appraised the market value of the Property at $1,300,000.

On September 19, 2012, the Department issued a Request for Proposal to Provide Real Estate Brokerage Services ("RFP"). The RFP was posted on the Department's Current Bidding Opportunities web site and was advertised in the Manchester Union Leader September 19-

21, 2012 and by a direct email solicitation sent to eighteen (18) commercial brokers licensed by the New Hampshire Real Estate Commission. In response to the RFP the Department received conforming proposals from five (5) brokers. These proposals included opinions of value ranging from $750,000 to $1,800,000 and proposed effective commission rates (calculated based on the appraised value) ranging from 4.33% to 5.77%.

All five (5) proposals were reviewed and scored by an Evaluation Committee comprised of three (3) Department employees in accordance with the procedure set forth in the RFP. This procedure includes a two-tier review beginning with a scored evaluation by each Committee member of each broker's qualifications, experience, and proposed marketing strategy, and the quality of the broker's market analysis—all as set forth in the proposal. Each broker must score an average total of 70% of the available evaluation criteria points allocated in the RFP to this first tier review in order to qualify for the second tier review, which focuses entirely on proposed commissions and fees. Four (4) out of the five (5) proposals qualified for the second tier review. Points scored during the second tier review are then added to the first tier score in order to determine the total score. Brokers are ranked by total score, with the highest score receiving the top rank. Scores and rankings for all four (4) proposals that qualified for second tier review are summarized on the attached spreadsheet.

The top ranked proposal was submitted by NAI Norwood Group ("Norwood"). Norwood believes that the Property will sell "as-is" between $1,038,400 and $1,132,800. After further discussions with Norwood, the Department has decided to seek approval to sell the Property for $1,153,778. The Department understands that the discrepancy between the foregoing prices and the appraised value primarily reflects an abundance of caution in the still-lagging Nashua commercial real estate market, which continues to suffer from a relatively high vacancy rate and a limited number of prospective tenants and buyers. The proposed sale price also reflects the lack of existing tenants and the estimated cost of renovations to reconfigure the building interior to better accommodate a conventional or medical office building use. Norwood has proposed a fixed commission rate of 5% of the sale price.

As part of this submission, the Department is also requesting authorization to negotiate with prospective buyers for the Property within a ten percent (10%) range below the sale price approved by the Long Range Capital Planning and Utilization Committee. If the Committee approves this condition, the Department would be authorized to enter into a purchase and sale agreement that is subject to Governor and Executive Council approval within (10%) of the approved price. We feel this type of latitude is necessary to provide quick response to prospective buyers and efficiently market the Property.

The listing agreement will specify that the Department is required to offer the Property to the City of Nashua at the sale price approved by the Long Range Capital Planning and Utilization Committee as part of the statutory disposal process, and that the real estate broker will not receive any commission for a sale to the City of Nashua or if any other State agency expresses interest in acquiring the Property.

Authorization is hereby requested: to enter into an exclusive listing agreement with a maximum term of one (1) year that will be subject to final approval by the Governor and Executive Council for the sale of the Property at or above the proposed sale price and subject to the conditions outlined above; to pay from the proceeds of such sale a commission fee to the selected broker at the rate of five percent (5%) of the sale price; and to retain for the Department from the proceeds of such sale an administrative fee of $1,100, or such larger amount as the Committee may deem appropriate, in accordance with RSA 4:40, III-a.

Respectfully submitted,

Linda M. Hodgdon
Commissioner

Attachments

LRCP 14-037

STATE OF NEW HAMPSHIRE
INTER-DEPARTMENT COMMUNICATION

From: Shelley Winters
Administrator

THRU:
Charles Schmidt, PE
Administrator, Bureau of Right-of-Way

Date: October 16, 2014

AT: Dept. of Transportation
Bureau of Rail and Transit

Subject: State-owned Manchester & Lawrence Branch Railroad Corridor
Proposed Lease – City of Manchester (RSA 4:40)

To: Rep. David Campbell, Chairman
Long Range Capital Planning and Utilization Committee

REQUESTED ACTION

Pursuant to the provisions of RSA 4:40 and 228:57 the Department of Transportation requests authorization to lease to the City of Manchester approximately 6,800 square feet on the State-owned Manchester & Lawrence Branch Railroad corridor in the City of Manchester. The lease will be for a period of five years, with a five-year renewal provision. There will be a one-time administrative fee of $1,100, but the provision for an annual fee has been requested to be waived per the Department of Environmental Services.

EXPLANATION

RSA 228:57 allows the Department to lease any part of rail properties to a responsible person or firm for other public use.

The City of Manchester in consultation with the NH Department of Environmental Services, proposes to construct and maintain drainage facilities including a detention pond that will encroach into the State-owned railroad corridor. Private property is on the westerly side of the railroad and Nutt Pond is on the east side. There is no room to access and maintain drainage facilities at this location other than to incorporate the State-owned railroad property. In addition, the proximity of Nutt Pond requires the City to provide the necessary detention of drainage flow to minimize potential impacts to the pond. The proposed dimensions are 170 feet in length by 40 feet in width and will be located 15 feet from the centerline of the corridor. Access would be from Bradley Street, a City-maintained street to the south.

The Department concurs that the proposed drainage facility is an acceptable use of the corridor. Per Statute, the Department will assess a one-time $1,100.00 administrative fee to process this lease. Although the area is part of, and contiguous to the corridor, the Department has reviewed the request and determined the lease will not

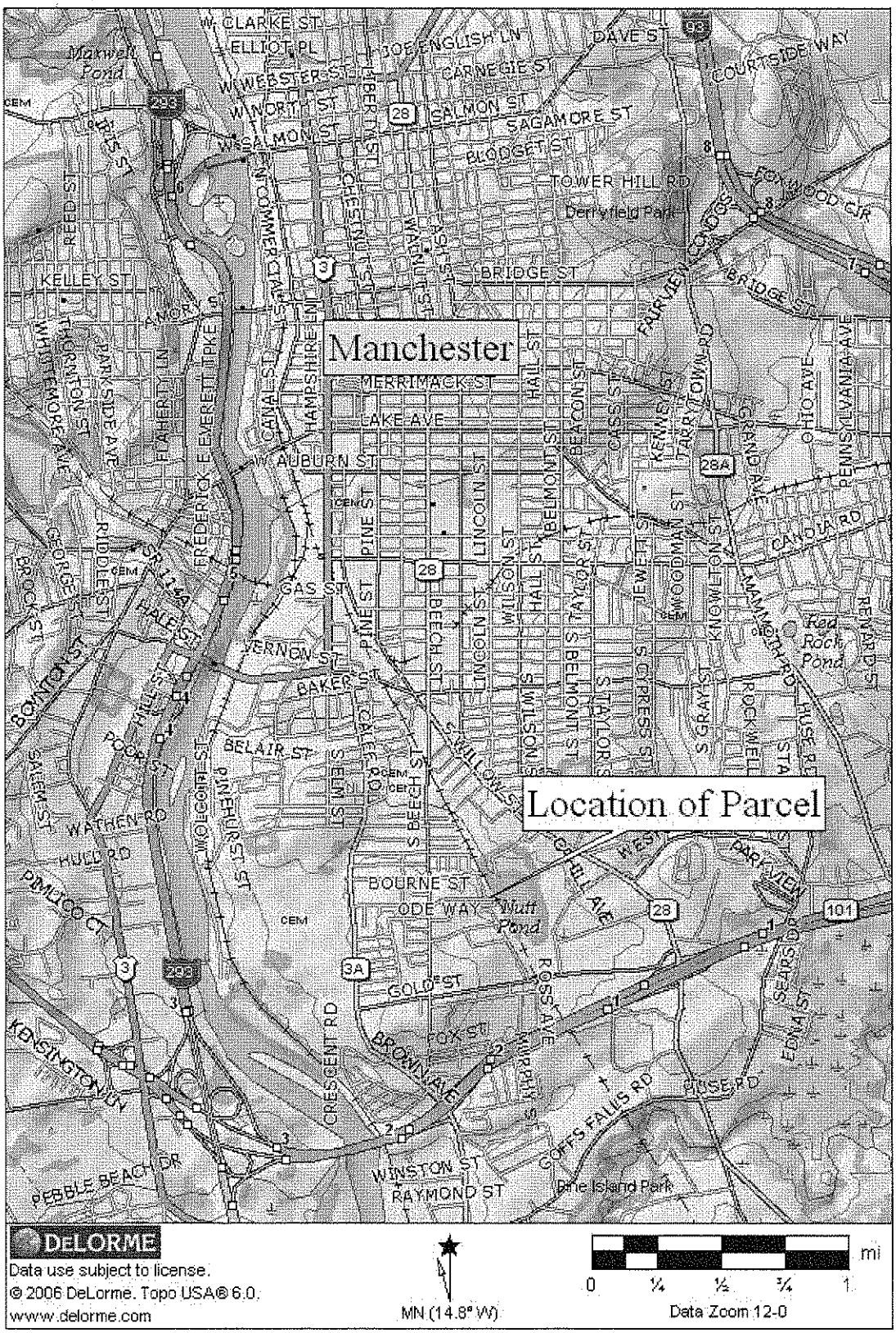
interfere with the current recreational use of the railroad property. The lease will include termination language in the event that the parcel is necessary to accommodate future rail traffic.

The Department has appraised the proposed parcel and calculated an annual lease value of $4,080 per year, but has attached a letter from the NH Department of Environmental Services Commissioner Thomas Burack requesting a waiver of the proposed fee.

Authorization is requested to lease this parcel of property to the City of Manchester, as outlined above.

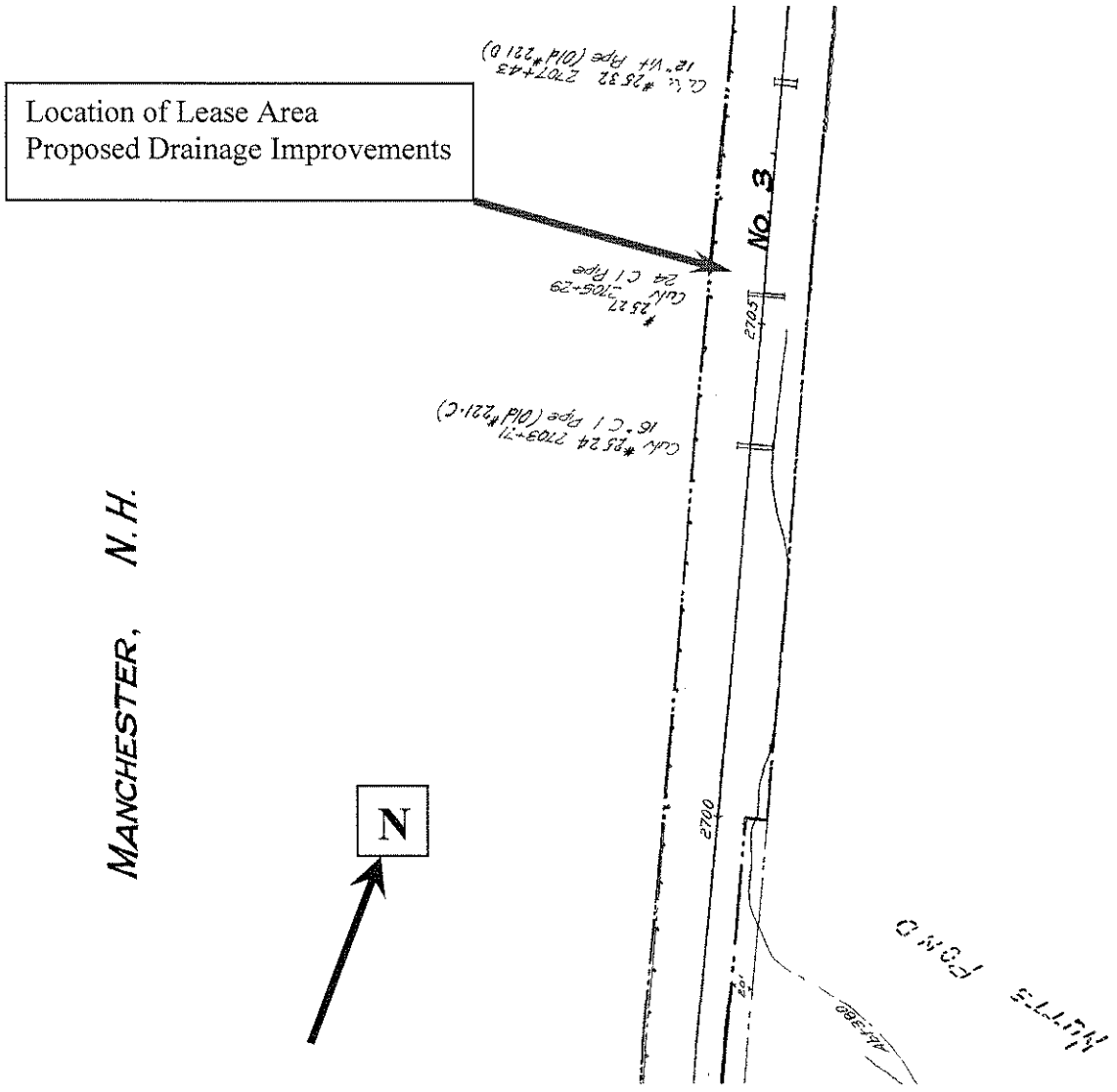
Attachments

STATE OF NH
DEPT OF JUSTICE
2014 OCT 17 PM 3:35



10/22
1878+00+/-
Proposed Drainage Mitigation Facility Location
City of Manchester

Manchester, NH
Valuation Station 2705+00 +/-
Section V10/22
Surplus Property Request – City of Manchester





Manchester, NH
Nutts Pond Drainage Project Location
March 2014

The State of New Hampshire
Department of Environmental Services

Thomas S. Burack, Commissioner

September 23, 2014

The Honorable David Campbell, Chairman
Long Range Capital Planning and Utilization Committee
c/o Office of Legislative Budget Assistant
State House, Room 102
Concord, NH 03301

SUBJECT: **Lease of +/- 6,800 square feet of land at Station 2705 Manchester & Lawrence Branch Railroad Corridor.**

Dear Chairman Campbell:

REQUESTED ACTION

Pursuant to RSA 4:40, the New Hampshire Department of Environmental Services (DES) requests that the New Hampshire Department of Transportation be permitted to enter into a Lease Agreement, waiving the annual lease fee, with the City of Manchester, for approximately 6,800 square feet of land located at Station 2705 of the Manchester & Lawrence Branch Railroad Corridor. The purpose of the lease is to provide land area which will allow construction of a stormwater treatment practice to improve water quality at Nutt Pond.

EXPLANATION

The area to be leased is located at Station 2705 of the Manchester & Lawrence Branch Railroad Corridor situated north of Gold Street, south of Spring Garden Street, east of Bradley Street, and west of Nutt (a.k.a. Nutts) Pond, in Manchester. This segment of rail corridor is 99 feet wide and approximately 4,600 feet long and includes a +/- 12 foot wide paved path which is currently being used as a public recreation trail for walking and bicycling. The land to be leased is approximately 40 feet wide and 170 feet in length.

Nutt Pond watershed occupies approximately 557 acres of mostly urbanized land. The pond is currently listed on the DES List of Impaired Waters for chlorides, dissolved oxygen, and chlorophyll-a. The pond is also subject to a Total Maximum Daily Load (TMDL) for total phosphorus as a surrogate for chlorophyll-a. In 2008, the City developed a Nutt Pond Watershed Restoration Plan which details implementation actions to reduce phosphorus and sediment loading to the pond. The restoration plan proposed a prioritized list of Best Management Practices (BMPs) to help reduce pollutant loading to the pond based on cost and pollutant removal estimates.

As a result of this Restoration Plan, and in an attempt to implement the TMDL, the City implemented several BMPs throughout the east, south and north sub-watersheds. As part of the ongoing effort to restore the pond, the current phase of the project is seeking to implement further improvements throughout the

western sub-watershed. Because the watershed is heavily developed, there is minimal land available to be used for construction of treatment practices.

Under current conditions, stormwater from the western part of the watershed flows through the subject DOT property and continues into the pond. A portion of that flow volume must pass through culverts located under the existing rail trail which are undersized and partially full of debris and sediment. In storm conditions, the rail trail's ditchline sometimes exceeds capacity and overtops the trail, causing erosion near the shoreline and minor undercutting of the rail trail pavement. Though this is DOT property, the City has been conducting maintenance and minor repairs as part of its normal park property maintenance to try to minimize that damage.

The City, DOT, and DES have worked cooperatively to arrive at a stormwater treatment BMP design that is acceptable to all parties. The current BMP design minimizes encroachment upon the DOT rail corridor and structures the BMP in a way that would allow DOT's complete use of the corridor through removal of a portion of the practice if DOT were to determine that it was necessary to accommodate future rail traffic.

We respectfully request that the calculated $4,080 annual lease fee be waived, and offer the following as justification for that request:

a) The City has demonstrated itself to be extraordinarily committed to and proactive in this project, and has incurred significant expense in an attempt to protect and restore Nutt Pond.
b) The proposed project would include drainage improvements that protect the State's infrastructure (the rail trail), and reduce the maintenance and repair necessitated by storm damage.
c) The subject piece of land is landlocked, wet, and burdened by easements and rights-of-way which prevent other development or beneficial use, until railroad use is restored.
d) It is in the interest of the residents of the state of New Hampshire to protect and restore ecological and recreational uses of public water bodies of the state.
e) It is in the interest of DES that Nutt Pond is restored to meeting its designated uses so that it may be removed from the State's list of impaired waters.

Thank you for your consideration of this request.

Respectfully submitted,

Thomas S. Burack

Thomas S. Burack, Commissioner

Appraisal Report

TO:	**Louis A. Barker, Railroad Planner**	
cc:	**Chuck Schmidt, P.E., Bureau Administrator**	
THROUGH:	**Steve Bernard, Chief ROW Appraiser**	
Project ID:	**City of Manchester, Nutts Pond Stormwater Project**	
Location / Address:	**Station 2705 Manchester & Lawrence Branch Railroad Corridor situated north of Gold Street, south of Spring Garden Street, east of Bradley Street and west of Nutts Pond.**	
Owner of Record	**State of New Hampshire**	
Effective Date	**May 20, 2014**	**Date of Report: June 30, 2014**
Appraiser	**Keith Madden**	

Summary of Property Appraised

The appraised property consists of the undivided fee simple interest in 6,800 square feet of land that is proposed to be encumbered by a ground lease with the City of Manchester. The area to be leased is located near Station 2705 of the Manchester & Lawrence Branch Railroad corridor, which is a segment situated north of Gold Street and south of Spring Garden Street in Manchester. This segment of the railroad corridor is 99 feet wide and approximately 4,600 feet long and is currently being used as a public recreation trail by bicyclists and pedestrians. This segment of the corridor is improved with a 12±-foot wide asphalt paved trail that is open to the public, but the north (Spring Garden Street) and south (Gold Street) ends of the trail are obstructed by gates, bars and bollards.

The area to be leased is proposed to be developed with a drainage detention pond by the City of Manchester as part of the Nutts Pond Stormwater Improvement Project. The land to be leased is not delineated on the plans provided, but is said to be an area 40 feet wide and 170 feet in length (6,800 SF). The Nutts Pond Stormwater Improvement Project for the west inlet is a proposed complex system that involves constructing four drainage detention ponds. One of these four ponds is proposed to be built on the westerly side of the subject corridor and west of the existing paved recreation trail. The three other ponds will be constructed on the adjacent land located to the west that is owned by the City of Manchester and Legacy Park.

The property was personally inspected on May 20, 2014, which is also the effective date of value. The attached report is the basis of the value conclusion and provides definitions to specific terms. It also outlines the hypothetical conditions, extraordinary assumptions and defines the general assumptions and limiting conditions of the appraisal.

Based upon my investigation and analysis, as of May 20, 2014, it is my opinion a reasonable annual ground rent for 6,800 square feet of land near Station 2705 on the Manchester & Lawrence Railroad Corridor is estimated to be:

$4,080 Per Year

Respectfully submitted,



Keith Madden
NH Certified General Appraiser, NHCG #370

Hypothetical Conditions

A hypothetical condition is one that is contrary to what exists, but is supposed for the purpose of analysis. This report is subject to the following Hypothetical Conditions, the use of which may have affected the assignment results.

1. This segment of the railroad corridor is developed with a paved recreation trail used by bicycles and pedestrians. However, the 6,800 square feet to be leased is vacant. Therefore, this analysis develops a value opinion of the subject site "as if vacant".

2. The deed to the railroad corridor, which the area to be leased is a part of, notes the railroad corridor is encumbered by a Telecommunications Easement to the benefit of AT&T. The location of the easement is not shown on the plans provided and could not be determined based on a visual inspection of the property. The influence this easement has on the subject property has been disregarded for the purpose of this analysis.

Extraordinary Assumptions

An extraordinary assumption is directly related to a specific assignment in an appraisal report, which, if found false, could alter the appraiser's opinions and conclusions.

1. Plans prepared by Comprehensive Environmental Incorporated dated March 2014, and revised June 6, 2014 provided to the New Hampshire Department of Transportation titled Nutts Pond West Inlet Stormwater Improvements have been used in this analysis.

2. As of the writing of this report, the area proposed to be leased has not been delineated on the plans. Preliminary estimates are for the leased area to be 6,800 square feet in size (40' x 170'), and has been used for this analysis. Any changes to the plans and specifications provided to the appraiser, such as property line locations, the design, or the size and configuration of proposed lease area may have a direct impact on the value conclusions.

3. The value conclusions in this report assume that the subject property is not affected by endangered species.

4. During my inspection, I noted that there is a stormwater drainage channel with wetlands located adjacent to the west of the subject property that contained colored water and debris. I am not an environmental engineer and for a conclusive analysis of the site, an environmental study by qualified individuals would be necessary. The value conclusions in this report assume that the subject is not affected by environmental hazards.

General Assumptions

For this report I have also assumed:

- All maps, plans, and photographs I used are reliable and correct.
- The easement area given to me has been properly calculated.
- There are no encumbrances or mortgages other than those reported in the deed.
- Information from all sources is reliable and correct unless otherwise stated.

Appraisal Report

TO:	**Louis A. Barker, Railroad Planner**	
cc:	**Chuck Schmidt, P.E., Bureau Administrator**	
THROUGH:	**Steve Bernard, Chief ROW Appraiser**	
Project ID:	**City of Manchester, Nutts Pond Stormwater Project**	
Location / Address:	**Station 2705 Manchester & Lawrence Branch Railroad Corridor situated north of Gold Street, south of Spring Garden Street, east of Bradley Street and west of Nutts Pond.**	
Owner of Record	**State of New Hampshire**	
Effective Date	**May 20, 2014**	**Date of Report: June 30, 2014**
Appraiser	**Keith Madden**	

Summary of Property Appraised

The appraised property consists of the undivided fee simple interest in 6,800 square feet of land that is proposed to be encumbered by a ground lease with the City of Manchester. The area to be leased is located near Station 2705 of the Manchester & Lawrence Branch Railroad corridor, which is a segment situated north of Gold Street and south of Spring Garden Street in Manchester. This segment of the railroad corridor is 99 feet wide and approximately 4,600 feet long and is currently being used as a public recreation trail by bicyclists and pedestrians. This segment of the corridor is improved with a 12±-foot wide asphalt paved trail that is open to the public, but the north (Spring Garden Street) and south (Gold Street) ends of the trail are obstructed by gates, bars and bollards.

The area to be leased is proposed to be developed with a drainage detention pond by the City of Manchester as part of the Nutts Pond Stormwater Improvement Project. The land to be leased is not delineated on the plans provided, but is said to be an area 40 feet wide and 170 feet in length (6,800 SF). The Nutts Pond Stormwater Improvement Project for the west inlet is a proposed complex system that involves constructing four drainage detention ponds. One of these four ponds is proposed to be built on the westerly side of the subject corridor and west of the existing paved recreation trail. The three other ponds will be constructed on the adjacent land located to the west that is owned by the City of Manchester and Legacy Park.

The property was personally inspected on May 20, 2014, which is also the effective date of value. The attached report is the basis of the value conclusion and provides definitions to specific terms. It also outlines the hypothetical conditions, extraordinary assumptions and defines the general assumptions and limiting conditions of the appraisal.

Based upon my investigation and analysis, as of May 20, 2014, it is my opinion a reasonable annual ground rent for 6,800 square feet of land near Station 2705 on the Manchester & Lawrence Railroad Corridor is estimated to be:

$4,080 Per Year

Respectfully submitted,



Keith Madden
NH Certified General Appraiser, NHCG #370

Hypothetical Conditions

A hypothetical condition is one that is contrary to what exists, but is supposed for the purpose of analysis. This report is subject to the following Hypothetical Conditions, the use of which may have affected the assignment results.

1. This segment of the railroad corridor is developed with a paved recreation trail used by bicycles and pedestrians. However, the 6,800 square feet to be leased is vacant. Therefore, this analysis develops a value opinion of the subject site "as if vacant".

2. The deed to the railroad corridor, which the area to be leased is a part of, notes the railroad corridor is encumbered by a Telecommunications Easement to the benefit of AT&T. The location of the easement is not shown on the plans provided and could not be determined based on a visual inspection of the property. The influence this easement has on the subject property has been disregarded for the purpose of this analysis.

Extraordinary Assumptions

An extraordinary assumption is directly related to a specific assignment in an appraisal report, which, if found false, could alter the appraiser's opinions and conclusions.

1. Plans prepared by Comprehensive Environmental Incorporated dated March 2014, and revised June 6, 2014 provided to the New Hampshire Department of Transportation titled Nutts Pond West Inlet Stormwater Improvements have been used in this analysis.

2. As of the writing of this report, the area proposed to be leased has not been delineated on the plans. Preliminary estimates are for the leased area to be 6,800 square feet in size (40′ x 170′), and has been used for this analysis. Any changes to the plans and specifications provided to the appraiser, such as property line locations, the design, or the size and configuration of proposed lease area may have a direct impact on the value conclusions.

3. The value conclusions in this report assume that the subject property is not affected by endangered species.

4. During my inspection, I noted that there is a stormwater drainage channel with wetlands located adjacent to the west of the subject property that contained colored water and debris. I am not an environmental engineer and for a conclusive analysis of the site, an environmental study by qualified individuals would be necessary. The value conclusions in this report assume that the subject is not affected by environmental hazards.

General Assumptions

For this report I have also assumed:

- All maps, plans, and photographs I used are reliable and correct.
- The easement area given to me has been properly calculated.
- There are no encumbrances or mortgages other than those reported in the deed.
- Information from all sources is reliable and correct unless otherwise stated.

Limiting Conditions

This report is bound by the following limiting conditions:

Legal Matters

- The legal description used in this report is assumed to be correct, but it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments or overlapping or other discrepancies that might be revealed thereby. Any sketches included in the report are only for the purpose of aiding the reader in visualizing the property and are not necessarily a result of a survey.

- No responsibility is assumed for an opinion of legal nature, such as ownership of the property or condition of title.

- The appraiser assumes the title to the property to be marketable; that, unless stated to the contrary, the property is appraised as an unencumbered fee which is not used in violation of acceptable ordinances, statutes or other governmental regulations.

Unapparent Conditions

- The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable than an otherwise comparable property. The appraiser is not an expert in determining the presence or absence of hazardous substance, defined as all hazardous or toxic materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, radon, or other chemicals or raw materials) used in the construction of the improvements if applicable or otherwise present on the property.

- The appraiser assumes no responsibility for the studies or analysis which would be required to conclude the presence or absence of such substances. The client is urged to retain an expert in this field, if desired. The value estimate is based on the assumption that the subject property is not so affected.

Information and Data

- All mortgages, liens, encumbrances, and servitudes have been disregarded unless so specified within the appraisal report.

- Information, estimates, and opinions furnished to the appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, the appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

- Broker and assessor information are reliable and correct

Zoning and Licenses

- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conforming use has been stated, defined and considered in the valuation.

- It is assumed that the subject property complies with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.

- It is assumed that information relating to the location or existence of public utilities that has been obtained through a verbal inquiry from the appropriate utility authority, or has been ascertained from visual evidence, is correct. No warranty has been made regarding the exact location or capacities of the public utility systems.

- It is assumed that all licenses, consents or other legislative or administrative authority from local, state or national governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate contained in the valuation report is based.

- This appraisal report is related to a geographical portion of a larger parcel and is applied only to such geographical portion of the railroad corridor that is proposed to be leased. It should not be considered as applying with equal validity to other portions. Furthermore, the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as an entity.

- Sketches and photographs in this report are included to assist the reader in visualizing the property. I have not performed a survey of the subject property or any of the comparable sales, and do not assume responsibility in these matters.

- I assume no responsibility for any hidden or unapparent conditions on the property, in the subsoil (including hazardous waste or ground water contamination), or within any of the nearby structures, or the engineering that may be required to discover or correct them.

- Possession of this report (or a copy) does not carry with it the right of publication. Furthermore, it may not be used for any purpose other than by the party to whom it is addressed without the written consent of the State of New Hampshire, and in any event only with the proper written qualification and only in its entirety. Neither all nor any part of the contents (or copy) shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of the State of New Hampshire.

The use of hypothetical conditions and extraordinary assumptions might have affected the results of this appraisal.

Acceptance and / or use of this report constitutes acceptance of the foregoing Hypothetical Conditions, Extraordinary Assumptions, underlying General Assumptions, underlying Limiting Conditions.

Contact Information:	Mr. Louis A. Barker Railroad Planner NHDOT, Bureau of Rail & Transit Telephone: (603) 271-2468 E-mail: Lbarker@dot.state.nh.us
Purpose of the Appraisal:	The purpose of the appraisal is to estimate the market rent for a ground lease of the undivided fee simple interest in 6,800 square feet of land, as though vacant, in conformity with the New Hampshire Department of Transportation Right-of-way Manual, Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA) (a/k/a Yellow Book), and Uniform Standards of Professional Appraisal Practice (USPAP).
Market Rent	Market rent is defined in the *Dictionary of Real Estate Appraisal, 5th ed.* (Chicago: Appraisal Institute, 2010), as: The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements.
Market Value:	As referred to herein, the term *Market Value* is defined by *The Uniform Appraisal Standards for Federal Land Acquisitions,* as follows: Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.
Property Rights Appraised:	Unencumbered and undivided fee simple interest of the area to be leased has been appraised. Fee Simple interest is defined in the *Dictionary of Real Estate Appraisal, 5th ed.* (Chicago: Appraisal Institute, 2010), as: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat.
Client:	New Hampshire Department of Transportation, Bureau of Rail and Transit
Intended Users:	Officials, employees and agents of the New Hampshire Department of Transportation, Bureau of Rail and Transit, and Bureau of Right of Way.
Intended Use:	This appraisal report will be used in the negotiation of a ground lease with the City of Manchester.

Scope of Work

The scope of work is the type and extent of research and analysis in an assignment. My investigations and research included an on-site inspection and photographing the pertinent segment of the railroad corridor and subject property. I examined Municipal and County property records including assessment data and taxes, zoning regulations, and reviewed available development and railroad plans. I formed an opinion of the site's highest and best use based on legal, physical, and neighborhood land use characteristics. I compiled comparable land sales data, verified and analyzed the data, estimated the value of the underlying land and market rent, and

also prepared this appraisal report in compliance with USPAP 2-2(a) to convey my findings, the market data, and the analyses.

Property data was collected and compiled from several sources, including the City of Manchester, Hillsborough County Registry of Deeds, Northern New England Real Estate Network site (MLS), Real Data, and local real estate professionals.

Listing, Transfer, and Ownership History

To my knowledge the property is not presently listed for sale and is not under contract or option.

A copy of the legal description for the section of the railroad corridor that is to be encumbered by the proposed lease is included in the Addenda of the report. A legal description for the area proposed to be leased was not available for review.

Transfer and ownership history are shown in the table below:

Date	Book/Page	Grantor	Grantee	Price	Notes
8/5/2003	7042/623	City of Manchester	State of NH	$700,000	This railroad corridor was acquired as part of the Manchester STP-TE-X-000s (234), 12652 project.

Present Use

The subject property is portion of the Manchester & Lawrence Branch Railroad corridor that is being used as a recreational trail for bicyclists and pedestrians.

Real Estate Tax Data

Property Assessment

Property ID	Land	Buildings	Total
Map 874, Lot 14	$1,037,900	$0	$1,037,900

Real Estate Tax

Assessed Value	Tax rate/$1,000	Real Estate Taxes
$1,037,900	$22.67	$0 – see Comments

Comments

The assessment shown above includes the subject property as well as other segments of the Manchester & Lawrence Branch Railroad corridor.

Manchester completed a city wide revaluation in 2011. The 2013 Equalization Ratio is 103.7 percent of true market value resulting in an effective tax rate of 2.35 percent (($22.67 x 1.037)/$1,000). The official Equalization Ratio for 2013 will not be available until the fall of 2014.

Assessments for *ad valorem taxation* are based on broad base techniques heavily weighted to residential properties. They are not considered an accurate reflection of market value as defined in this report.

The State of New Hampshire is exempt from property taxes.

Zoning

The segment of railroad corridor that is proposed to be encumbered by the land lease is located in the Residential One Family District – High Density (R-1B), General Industrial/Industrial Park, the Floodplain Overlay (F) Zoning Districts, and is also under the jurisdiction of New Hampshire's Shoreland Water Quality Protection Act.

The 6,800 square feet of land area to be leased is located in the Residential One Family District – High Density (R-1B) and also under the jurisdiction of New Hampshire's Shoreland Water Quality Protection Act. The area to be leased is located outside of the Floodplain Overlay District

Permitted uses in the R-1B Zoning District include single-family detached dwellings, elementary schools and municipal facilities. With Conditional Use approval from the Planning Board, institutional uses such as: adult day care facilities, churches, convents, monasteries, private schools, cemeteries and municipal facilities are permitted.

With Special Exception from the Zoning Board of Adjustment commercial child daycare facilities, outdoor recreation facilities, golf courses, membership sports clubs, and essential public service and utilities are allowed.

Dimensional requirements of the R-1B and General Industrial/Industrial Park Zones are as follows:

District Dimensional Regulations		
	R-1B	**General Industrial/ Industrial Park**
Minimum Lot Size (Buildable Land Area):	7,500 SF (0.17-acre)	25,000 SF (0.57-acre)
Minimum Lot Frontage:	75 feet	100 feet
Minimum Setbacks:		
Front:	20 feet	35 feet
Side:	10 feet	20 feet
Rear:	30 feet	20 feet
Maximum Lot Coverage	50 %	75 %
Maximum Structure Height	35 feet	50 feet
Maximum Number of Stories	2.5	4
Maximum Floor Area Ratio	0.5	1.0
Minimum Wetlands Setback:	25 feet	25 feet

Shoreland Water Quality Protection Act

The Shoreland Water Quality Protection Act (SWQPA), previously known as the NH Comprehensive Shoreland Protection Act (CSPA), RSA 483-B, became effective on July 1, 1994 and established the "protected shoreland." The protected shoreland extends 250 feet landward from the reference line of all protected waterbodies. All lakes, ponds and impoundments greater than 10 acres in size are protected, as well as, all 4th order and greater streams and rivers; most designated rivers; all waters subject to the ebb and flow of the tide, including tidal marshes, rivers and estuaries. The reference line for lakes and ponds is the surface elevation of the water.

Most construction, excavation and filling activities within the protected shoreland are restricted or prohibited, and others require a permit from the New Hampshire Department of Environmental Services (DES).

Comments

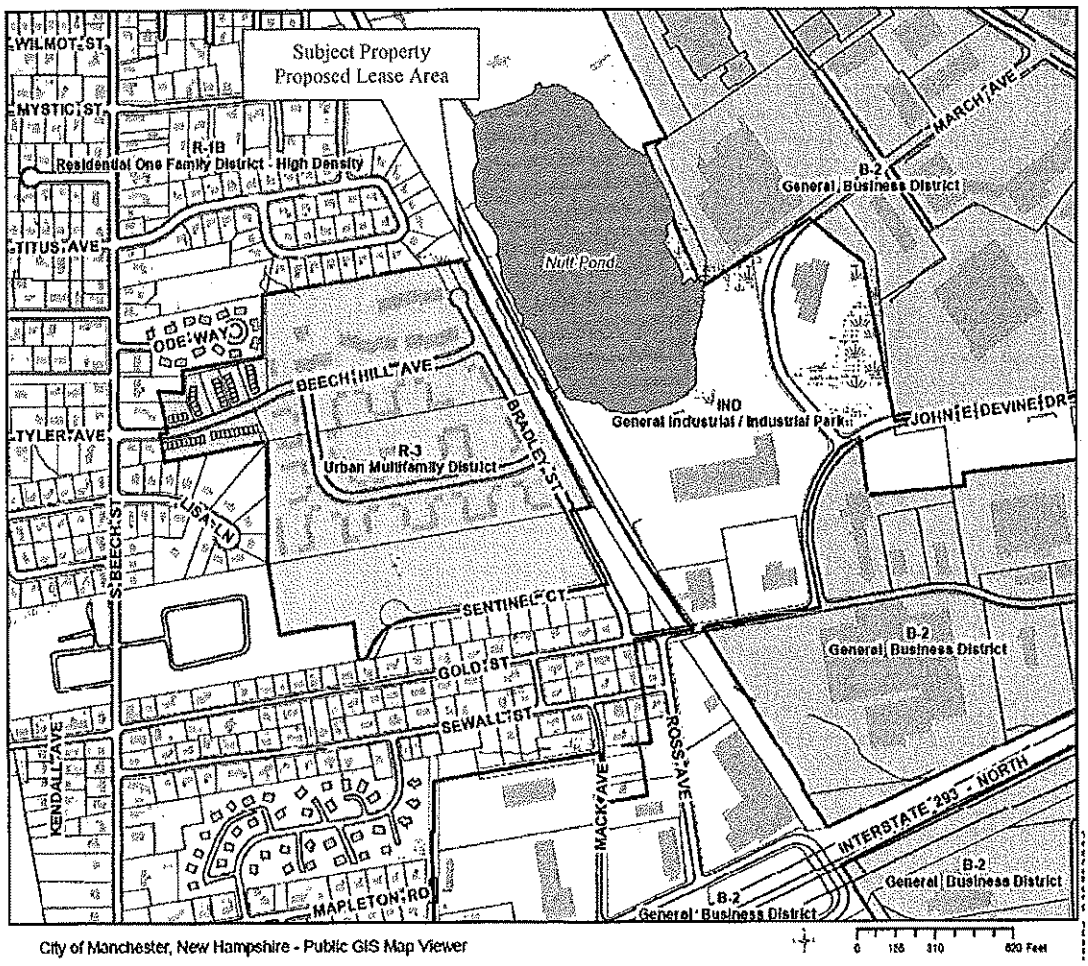
The City of Manchester defines Buildable Land Area as the area of a lot excluding wetlands, land with slopes over twenty-five (25) percent, water bodies, regulatory floodways, and land restricted from development by easements, covenant or other legal restrictions.

The railroad corridor is a separate lot of record that conforms to the dimensional regulations of the R-1B and General Industrial/Industrial Park Zoning Districts and is also part of the Flood Plain Overlay District. In addition, because the railroad corridor is located within 250 feet of Nutts Pond it is under the jurisdiction of the Shoreland Water Quality Protection Act.

It does not appear that the zoning regulations would preclude this segment of the railroad corridor, or the 6,800 square feet of area proposed to be leased from being developed. It is noted that the 6,800 square feet to be leased is not a separate lot of record and would not conform to the minimum lot size and frontage requirements of the R-1B zoning district.

The proposed construction of a drainage detention pond on the leased area will require a shoreland impact permit from New Hampshire Department of Environmental Services (DES), which is a burden. Additionally, wetlands on the site and the parcel's location within the floodplain are obstacles to development that can be overcome through costly engineering and State and local permitting processes.

Zoning Map



Market Area

Manchester is located in the Manchester NH Metro-NECTA, which is in the south-central portion of the State of New Hampshire. Much of the State's population and business activity is located in southern New Hampshire as contrasted with the more northern and western areas of the state, which are oriented toward farming, tourism

and recreational use. Consequently, business activity, real estate values and other economic factors are approximately homogeneous within the south-central portion of the state. Major cities within the south central portion are Manchester, Nashua and Concord.

The City of Manchester (largest in the state) is located in Hillsborough County. Manchester is bisected by the Merrimack River and the city boundary encompasses approximately 33.9 square miles. The city is located approximately 50 miles north of Boston, 19 miles from Nashua, 20 miles from Concord, 45 miles from the Seacoast and 60 miles from New Hampshire's Lakes and Mountains.

Manchester is the center for employment, retail sales, financing, and cultural activities within the region including the surrounding towns. The surrounding towns are largely suburban in nature and primarily function as "bedroom" communities.

Access

The subject area is served by the basic forms of transportation including adequate highways and air service. Interstate Highways 93 and 293 pass through the city and provide quick access to various points north and south as well as within the city. US Route 101 intersects Interstate 93 in the city and provides access to the east and west. Route 101 is the major east/west highway in southern New Hampshire. Pan Am Railways, formerly Boston and Maine Railroad offers freight service to and from the area with trucks passing through Manchester. The Manchester-Boston Regional Airport offers commercial air service and is located in south Manchester on the municipal border with Londonderry. The New Hampshire Port Authority provides sea transportation facilities out of Portsmouth. Manchester Transit Authority buses provide public transportation throughout the city.

Population Trends

Manchester has consistently experienced growth in population. According to the 2010 U.S. Census, there were 109,565 residents in the City of Manchester, 400,721 residents in Hillsborough County and 1,316,256 residents in NH. From 2000 to 2010, the population for the City of Manchester increased 2.4 percent. While Hillsborough County increased 5.2 percent and the State of NH increased 6.5 percent. The increase for this time period is lower than most other communities in Hillsborough County.

Figures released by the New Hampshire Office of State Planning in July 2013, estimated the population of Manchester to be 109,693 residents in 2012. This is an increase of 0.12 percent from 2010 to 2012. According to the Office of State Planning, most of the population growth in the area is attributable to "in-migration" from Massachusetts.

Employment

New Hampshire has continually ranked as having one of the lowest unemployment rates in the country. The most recent statistics available released on May 22, 2014 for the month of April 2014, show some improvement in the State and Local unemployment rates. The unadjusted unemployment rate for the State of New Hampshire was 4.3 percent, and the local unemployment rate for Manchester was 4.6 percent. Both the State and local rates are significantly lower than the nation, estimated to be 5.9 percent.

Economic Base

The economic base of the area has diversity ranging from retail/commercial centers to educational centers to national and international concerns. The Mall of New Hampshire in Manchester provides the area with national retailer's products. The University of New Hampshire, White Mountain College (Hesser College), Franklin Pierce University, Saint Anselm College, and Southern New Hampshire University provide an economic base through the educators employed at the schools and students in attendance. National concerns such as Osram-Sylvania and Brundy are just two companies along with two regional banking services firms, a health insurance provider, two utility companies, and two hospitals that contribute to the diversity of the area's economic base.

Neighborhood Trends

The City of Manchester has a variety of land uses including offices, commercial and industrial. They are dispersed throughout the city with a high concentration in the downtown central business district. Commercial development is

predominately located along the major thoroughfares of Route 28 on the south side of the city and the Daniel Webster Highway on the north side of the city. Industrial development is primarily located along the Insterstate-93 and Intersate-293 corridors with new growth surrounding the Manchester-Boston Regional Airport. The remainder of the land use is residential. Condominium/apartment developments comprise most of the new multi-family development within the city with older multi-family units being in the urban compact area.

The neighborhood is nearly fully developed. Most new construction has been comprised of in-fill projects scattered about on sparse undeveloped lots with the exception of Richmond Vista at Manchester. The Richmond Vista projected is a residential development comprised of 195, one and two-bedroom apartments amongst six garden style buildings plus 11 single-family detached rentals units that were constructed in 2011.

Several years ago The Walmart acquired two properties located a short distance away from the subject property on Gold Street with the intentions of redeveloping these adjoining sites with an 180,000± square foot retail supercenter. The development plan that was approved in 2009 includes some proposed road improvements along Gold Street and John E. Devine Drive and changes to traffic patterns in the neighborhood. The project has encountered strong opposition from residents in the neighborhood. In the fall of 2013, the Superior Court denied their appeal. In February 2014, it was reported that Walmart was paying the City $81,000 to put towards construction of a recreation trail on the segment of Manchester & Lawrence railroad corridor that runs from Gold Street south to Goff Falls Road. Walmart has received its building permits for the project, but they have not indicated when construction it will start.

Immediate Vicinity

The subject neighborhood is located in the south-central area of Manchester. The focus in the south side of the city is the Mall of New Hampshire and the Manchester-Boston Regional Airport. The subject neighborhood is bound by Queen City Avenue to the north, South Willow Street to the east, Interstate Highway -293 to the south, and Merrimack River to the west. The subject parcel is part of a former railroad corridor that is located on the south side of the city that extends from the downtown central business district south to the Manchester-Boston Regional airport. The area to be leased is situated on the segment of the railroad corridor between the northerly side of Gold Street and the southerly side of Spring Garden Street, and some 75 feet east of Bradley Street and about 100 feet west of Nutts Pond.

The immediate area surrounding the subject property is mix of single-family residences on 5,000 to 10,000 square foot lots and two garden style apartment complexes to the west. Commercial-retail and industrial uses and Pre-court Park–a public recreation area and Nutts Pond to the east. This is typical of mixed neighborhoods within the southern New Hampshire area.

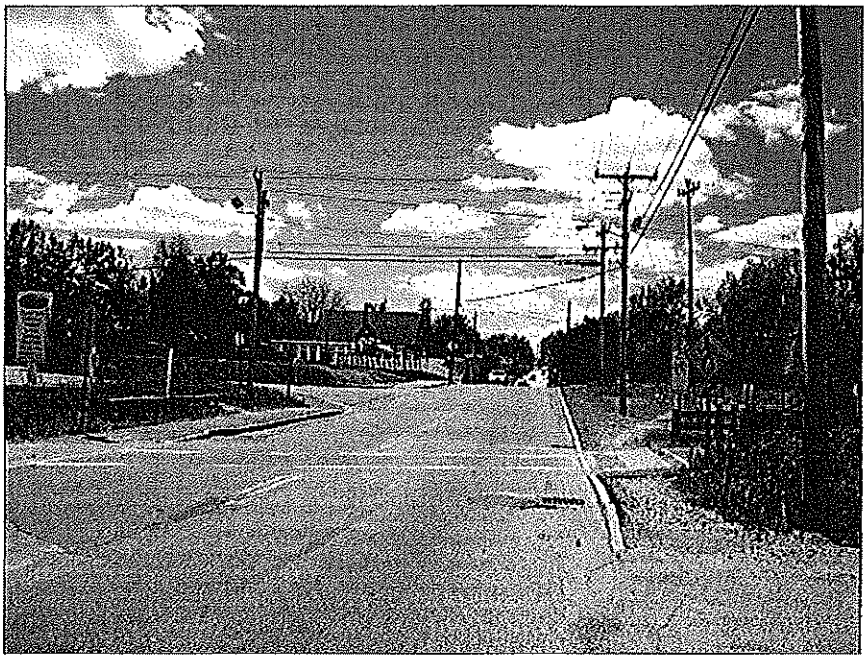
Adjacent to the north and south of the area to be leased is a public recreation trail. Adjacent to the east is Pre-court Park, which is a municipal park surrounding Nutts Pond that is developed with baseball and soccer fields. Adjacent to the west is a 75-foot wide high voltage power line easement that travels over undeveloped land, a Stormwater drainage channel with wetlands, and a single-family residence.

Conclusion

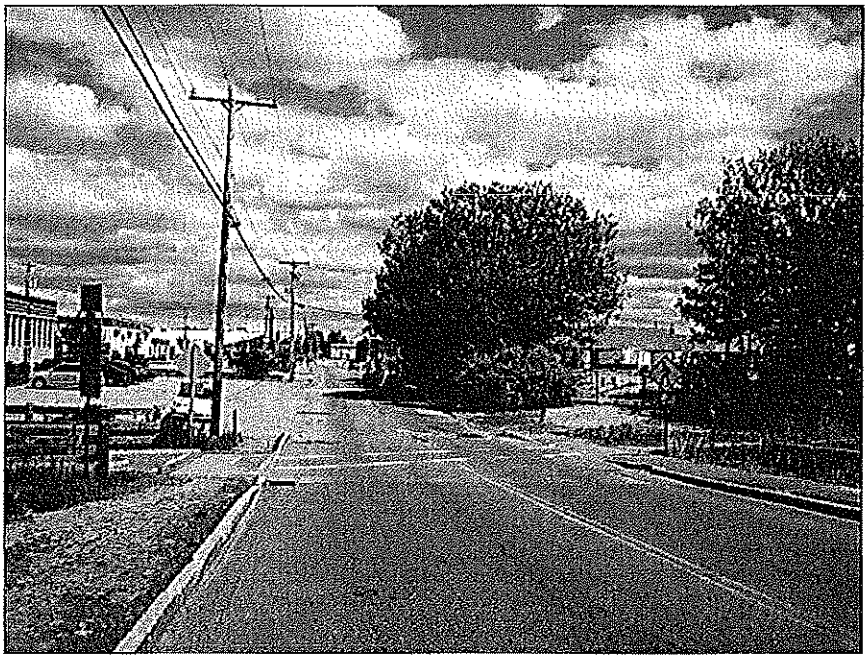
The Federal Reserve began reducing interest rates in 2008 in an effort to offset the effects of the Great Recession. At present, due largely in part to historically low interest rates, declining unemployment levels, improved consumer confidence as well as the diversification of the local economic base, the real estate markets have stabilized and modestly improved. Going forward market participants are cautiously optimistic the economic recovery will continue to improve. Realtors report improving home sales, declining inventory levels and stable prices for single-family residences. Anecdotal evidence suggests activity in the residential market will continue given improved consumer confidence, low interest rates and fairly low prices.

Manchester is an attractive location for residence of the community with easy access to major transportation routes, air service at the Manchester-Boston Regional Airport, as well as shopping, and recreation facilities. The mix of commercial and residential uses is not unusual in the area. No adverse or unusual conditions were noted or considered with respect to location, values or marketability.

Photographs of the Subject Property
Taken May 20, 2014 by Keith Madden



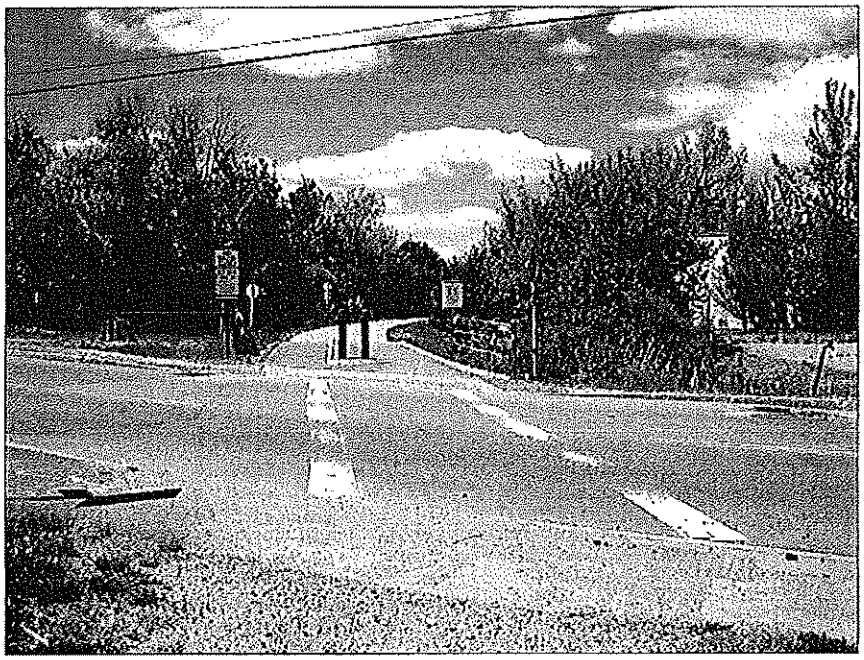
View facing westerly along Gold Street. Subject railroad segment is on the right.



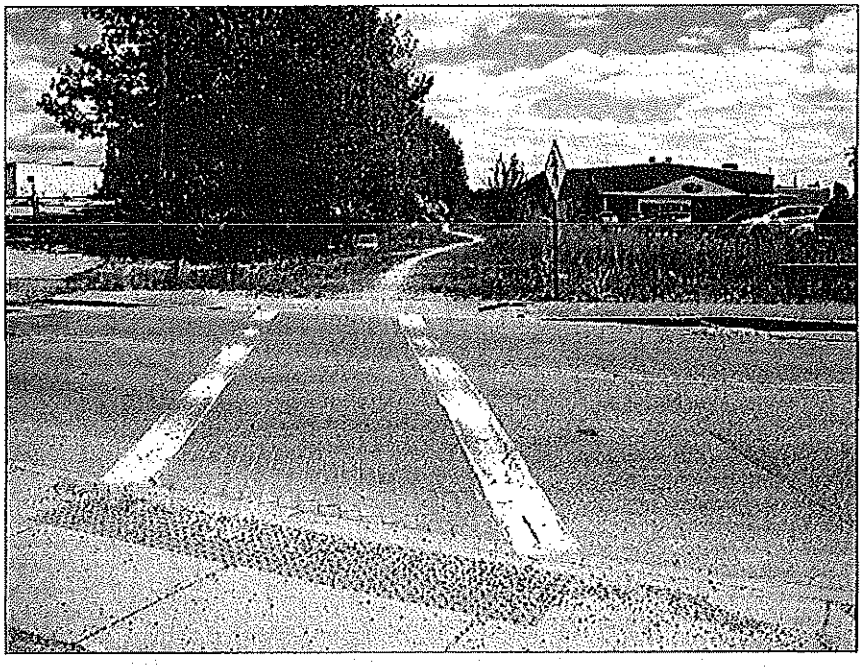
View facing easterly along Gold Street. Subject railroad segment is on the left.

Photographs of the Subject Property

Taken May 20, 2014 by Keith Madden



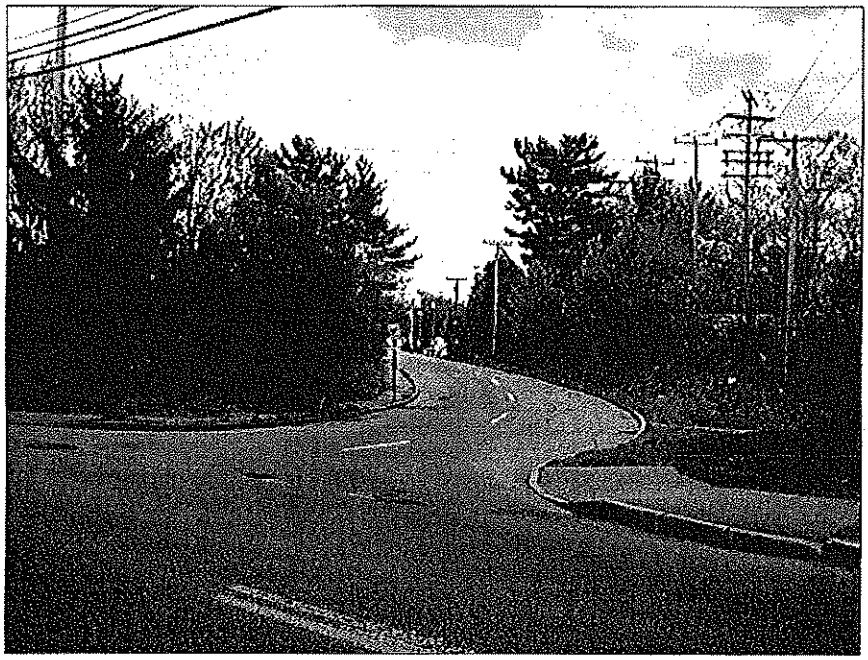
View facing north from Gold Street of the subject railroad segment.



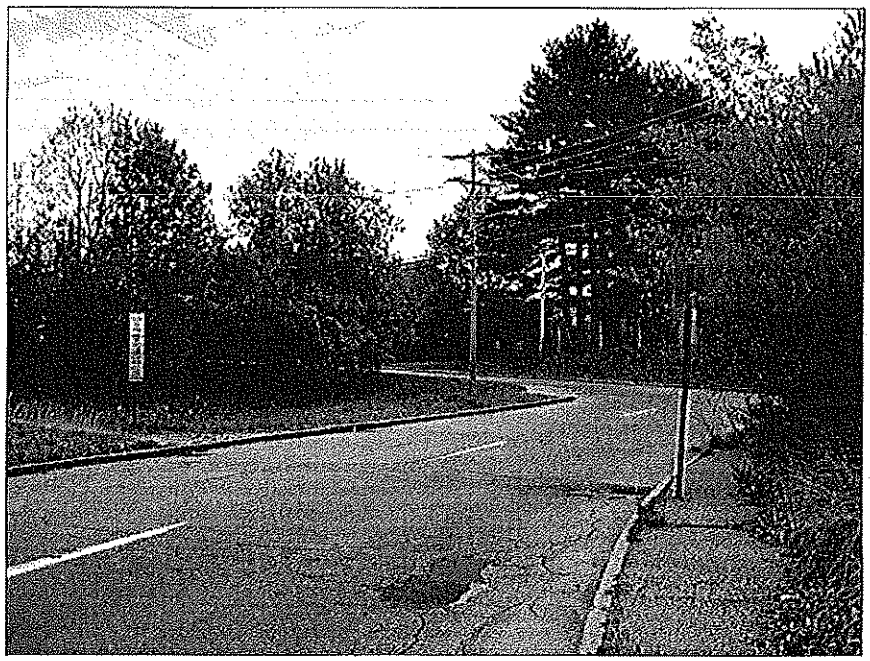
View facing south from Gold Street of the Manchester & Lawrence Branch Railroad corridor that The Walmart has contributed money to the City of Manchester to use for improving the trail.

Photographs of the Subject Property

Taken May 20, 2014 by Keith Madden



View facing northeast from the intersection of South Beech Street and Spring Garden Street.
Subject railroad segment is on the right.



View facing southwest along Spring Garden Street.
Subject railroad segment is on the left.

Photographs of the Subject Property
Taken May 20, 2014 by Keith Madden



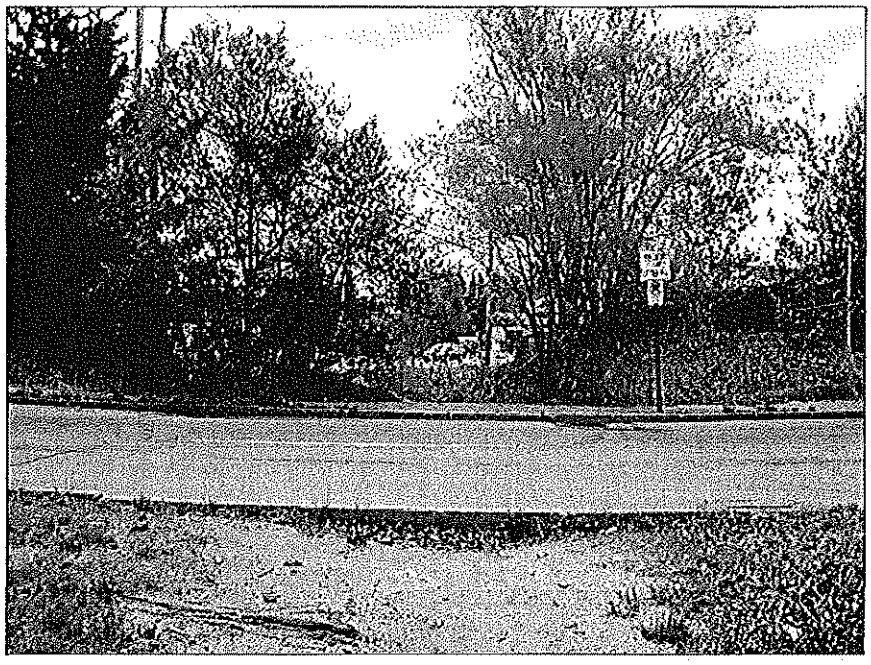
View facing northerly where the subject railroad segment intersects with Manchester Commons (Shaw's) rear entrance.



View facing southerly where the subject railroad segment intersects with Manchester Commons (Shaw's) rear entrance.

Photographs of the Subject Property

Taken May 20, 2014 by Keith Madden



View facing north of the northern end of the railroad segment where it intersects with Spring Garden Street.



View facing southerly from Spring Garden Street of the northern end of the subject railroad segment. Access street from South Beech Street to Manchester Commons is in the background.

Photographs of the Subject Property

Taken March 27, 2014 by Keith Madden



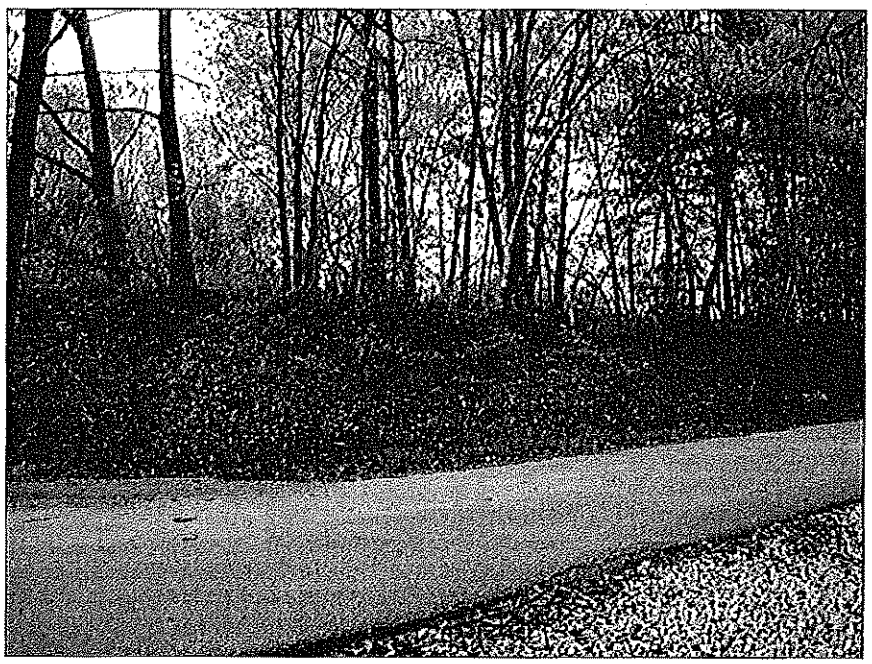
View facing north along the railroad corridor that is improved by the recreation trail. Area proposed to be leased is on the left of the paved trail and to the north of the gravel path.



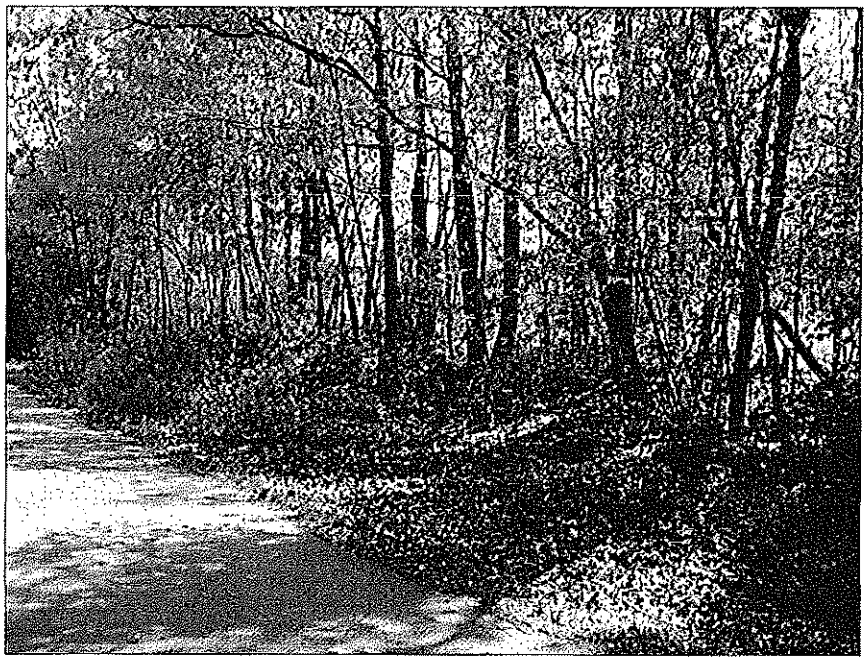
View facing south along the rail trail. Area proposed to be leased is on the right.

Photographs of the Subject Property

Taken March 27, 2014 by Keith Madden



View from the railroad corridor facing northwest looking at the area proposed to be leased.



View facing southwest from the rail trail looking at the area proposed to be leased.

Photographs of the Subject Property

Taken March 27, 2014 by Keith Madden



View facing north of the area proposed to be leased. Power line easement is on the left. Rail trail is to the right.



View facing southeast of the area proposed to be leased. Nutts Pond is in the background.

Photograph of the Subject Property



Aerial view of the subject property.

Subject Property Description

The appraised property consists of 6,800 square feet of land that is proposed to be encumbered by a ground lease. The area to be leased is located on the segment of the Manchester & Lawrence Branch Railroad corridor that is situated north of Gold Street and south of Spring Garden Street in Manchester. This segment of railroad corridor is 99 feet wide and approximately 4,600 feet long and is currently being used as a public recreation trail by bicyclists and pedestrians. This portion of the corridor is improved with a 12±-foot wide asphalt paved trail that is open to the public, but the north (Spring Garden Street) and south (Gold Street) ends of the trail are obstructed by gates, bars and bollards. The site improvements on the recreation trail were completed in conjunction with the granting of an access easement by the previous owner (City of Manchester) from Manchester Commons to South Beech Street. Manchester Commons is a shopping plaza development located on the east side of the railroad corridor just south of Spring Garden Street.

The following is a summary of the physical characteristics of the segment of the railroad corridor situated between Gold Street and Spring Garden Street, and also the area proposed to be leased.

Item	Subject Features
Size:	This segment of the railroad corridor is estimated to be 10.45± acres, gross. The subject that is proposed to be leased is 6,800 SF of the 10.45± acres of the railroad corridor segment.
Shape:	Rectangular
Frontage:	This section of the Manchester & Lawrence Branch corridor has 99± feet of accessible street frontage along the northerly side of Gold Street and 99± feet along the southerly side of Spring Garden Street. This portion of the corridor also has unimproved frontage at the following dead-end streets: Lingard Street, Enfield Street, Mitchell Street, Dorchester street, Marguerite Street, Purchase Street and Mystic Street. The portion of the parcel that is the subject of this appraisal does not have any street frontage.
Topography:	This segment of the corridor has a gently sloping downward topography from northwest to southeast. The easterly side of the corridor varies from being two feet below the grade of the trail improvements to about six feet above trail. On the westerly side of the corridor is an embankment that varies an estimated one to eight feet high above the trail. The outflow of Nutts Pond, known as Baker Brook crosses from east to west underneath the northern end of this segment of railroad corridor. The area to be leased is currently a mound some 5 feet high that is covered with natural growth vegetation.
Street Access:	This segment of the railroad corridor is accessible from a curb cut on Gold Street, plus a private access road just south of Spring Garden Street provides access to South Beech Street. A private maintenance road one-lane wide is proposed to be built from northerly end of Bradley Street to the westerly edge of the leased area.
Ingress/Egress:	Ingress and egress to the railroad corridor and the area to be leased is good.
Utilities:	Municipal water, sewer, gas, public electric, and telephone.
Easements:	See comments below.

Encroachments:	A stockade fence appears to be encroaching on to the westerly side of the corridor adjacent to the property located at 454 Titus Avenue. For an exact determination a more detailed survey of the railroad corridor would be required. It does not appear to impact the area proposed to be leased.
Parking:	No on-site parking available.
Landscaping:	Natural tree growth.
Drainage:	Appears adequate. Numerous drainage culverts cross under the corridor. Several culvert outlets were noted to lead east inletting to Nutts Pond.
Flood Map:	Community No.: 330113079D.
Flood Zone:	Zone A and X. The land on the easterly side of the corridor adjacent to Nutts Pond is located in Zone A, which is a special flood hazard area subject to inundation by the 1% annual chance flood. The area proposed to be leased is located in Flood Zone X. Zone X is an area located outside of the 0.2% annual chance of flood plain.
Hazardous Conditions:	None known. However, discolored water was noted in the drainage channel and wetlands located adjacent to the area proposed to be leased.
Endangered Species	None known.

Easements, Covenants and Reservations

The deed notes the railroad corridor is encumbered by the following easements, covenants and reservations:

1. Telecommunications easement to the benefit of American Telephone and Telegraph.
2. Right-of-way Occupancy Agreement to the benefit of American Telephone and Telegraph.
3. Wire crossing easement to the benefit of Public Service Company of New Hampshire.
4. Avigational easement to the benefit of the City of Manchester.
5. City of Manchester reserved all property interests it may have to public streets, associated rights-of-way, and municipal utilities and also, to enter onto the parcel to maintain, repair, and or replace them.

NH RSA Title XX, Chapter 228 Administration of Transportation Laws declares that that all railroad rights-of-way and rail properties acquired by the State of NH are owned in fee simple absolute. Therefore, the validity of the rights of the easements, covenants and reservations noted above are subject to legal interpretation and opinion.

The location of the telecommunication easement noted above is not delineated on the project plans. During the site inspection I noted a warning marker for a buried underground fiber optic cable located just north the area proposed to be leased, but its location could not be determined based on a visual inspection of the property. This analysis presumes that if there is a fiber optic cable buried in the area of land proposed to be leased, that it could and would be relocated, if required, for the proposed construction of the detention pond. Therefore, the influence this telecommunication easement has on the subject property has been disregarded for the purpose of this analysis.

Easements 2 through 5 noted above do not have an adverse impact on the utility or marketability of the subject property nor the income that will be generated by the lease, and therefore, they are not considered to be adverse.

Analysis/Conclusion

There are no streetlights along this segment of the railroad corridor and recreational trail. Other site improvements on this segment include iron rails and cross ties. No rails or cross ties were observed on the area to be leased.

The 6,800 square feet of land proposed to be leased is located on southerly end of the corridor segment some 2,800 linear feet southeast of Spring Garden Street, and 1,700 feet northwest of Gold Street, and approximately 75 feet east of Bradley Street and 100 feet west of Nutts Pond. The area to be rented is currently a mound, covered with natural tree growth and some large stones and a boulder. The topography slopes moderately upwards from the east and upwards from the west to the middle of the mound. The total change in elevation is about seven feet.

The area to be leased is not delineated on the plans provided, but is said to be an area 40 feet wide and 170 feet in length. The leased area is proposed to be improved with a drainage detention pond as part of the Nutts Pond Stormwater Improvement Project. The Nutts Pond Stormwater Improvement Project for the west inlet is a proposed complex system that involves constructing four drainage detention ponds. One of these four ponds is proposed to be built on the westerly side of the subject corridor and west of the existing paved recreation trail. The three other ponds will be constructed on the adjacent land to the west owned by the City of Manchester and Legacy Park.

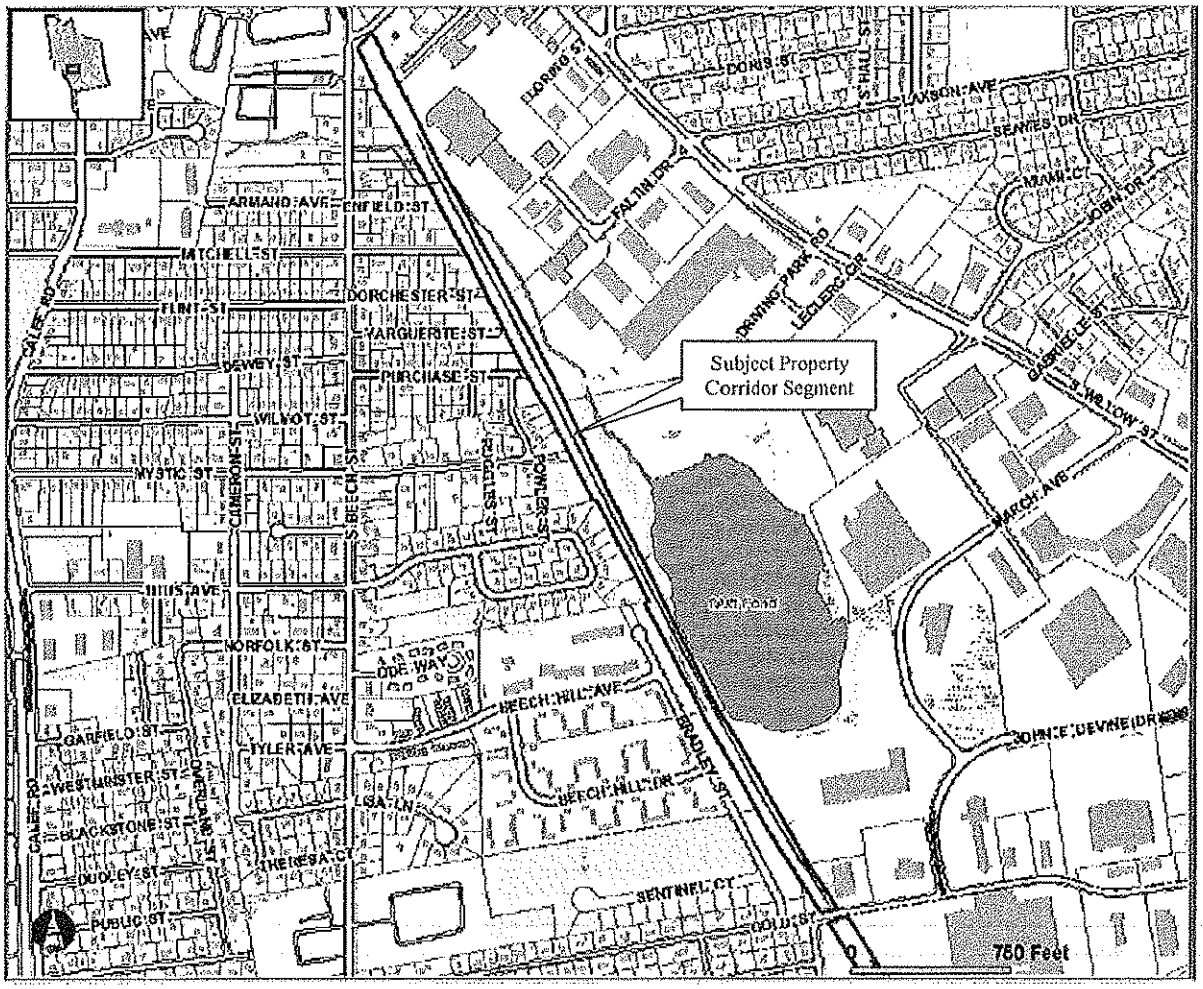
The new pond to be built on the subject property will be two to three feet above the adjacent grade of the paved recreation trail, and then slope downward six feet to a level area in the middle of the leased area. The outflow is proposed to exit the southeast corner of the pond and be connected to drainage structures (that currently exist, but are also proposed to be replaced as part of the project) that lead eastward, emptying into Nutts Pond. A new emergency spillway is proposed to be constructed on the north side of this detention pond and meander northeastward to an existing drainage culvert that is also proposed to be replaced and empties into Nutts Pond.

Also proposed to be built as part of the project, is an F-shaped maintenance access road 12± feet wide on land owned by the City of Manchester, that will lead northwest from the end of Bradley Street, and then turn to the northeast toward the area to be leased, but stop short of the leased area.

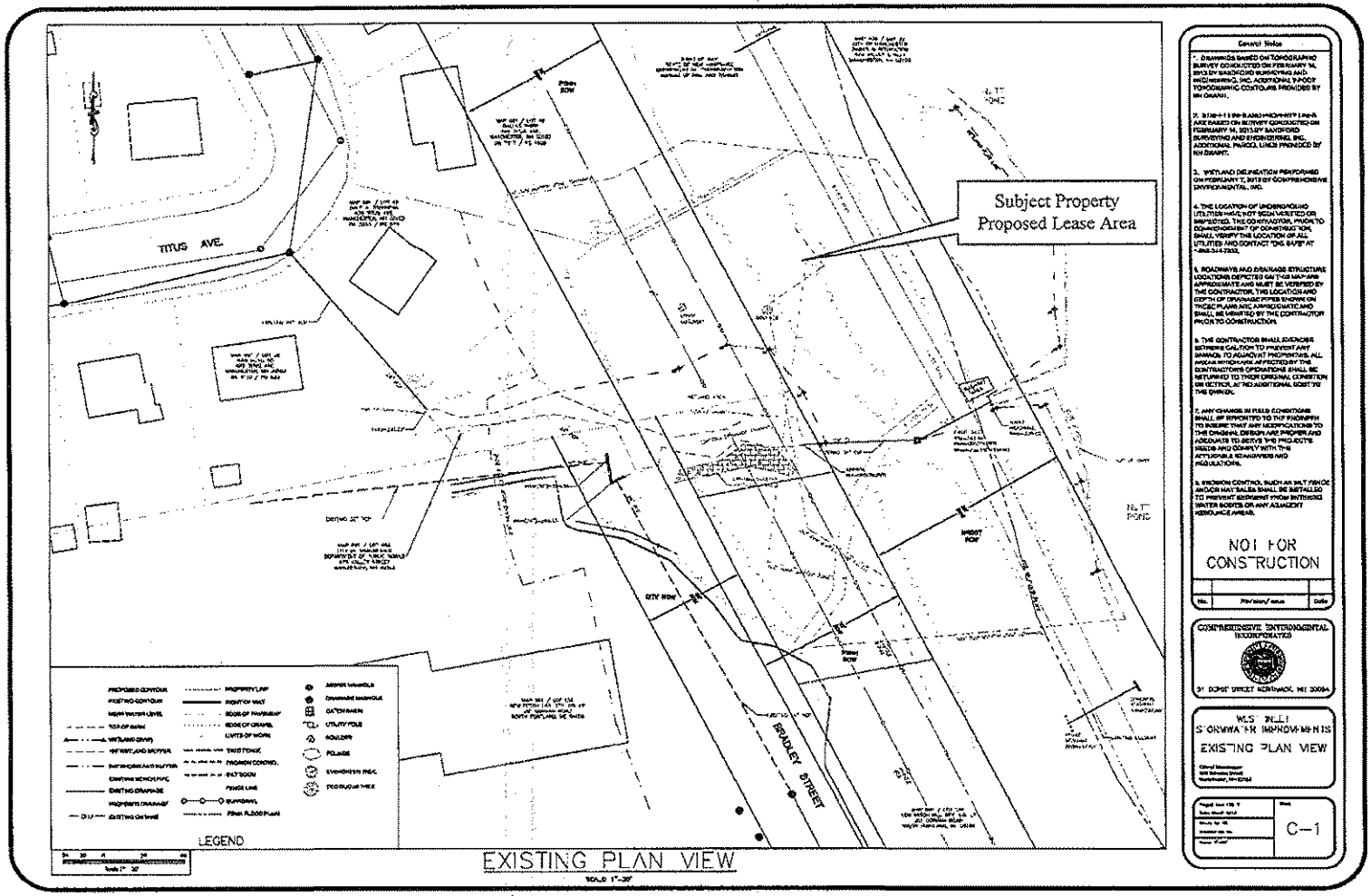
No other easements, encroachments, covenants, deed restrictions or inharmonious land usage are known that would prevent the utilization of the site in a manner consistent with its highest and best use potential.

A copy of the Assessor's GIS-tax map, an existing condition plan, a preliminary development plan for the project that shows the impacted area of the corridor segment that is to be leased; a soils map and a flood map are shown on the following pages.

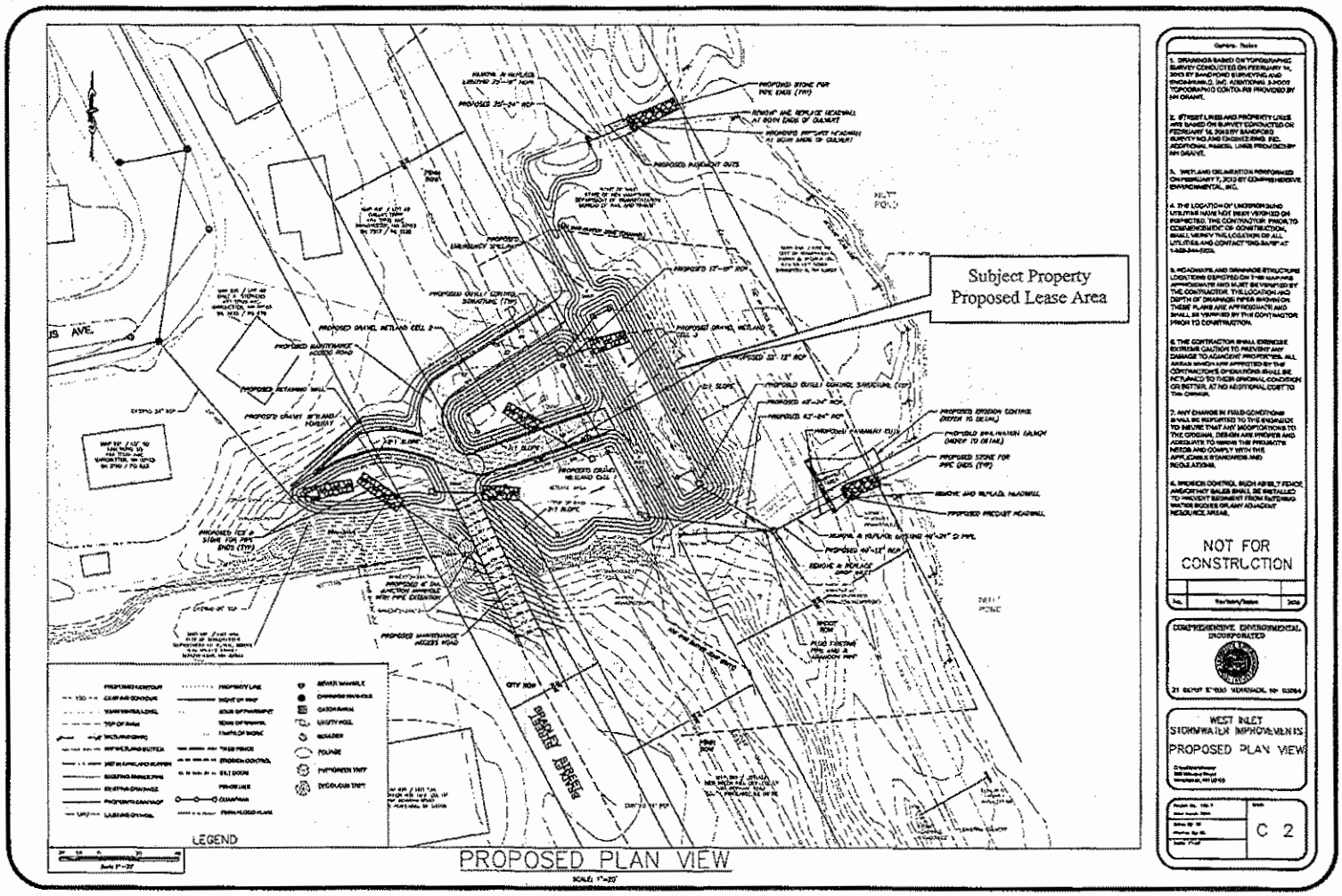
Assessor's GIS-Tax Map



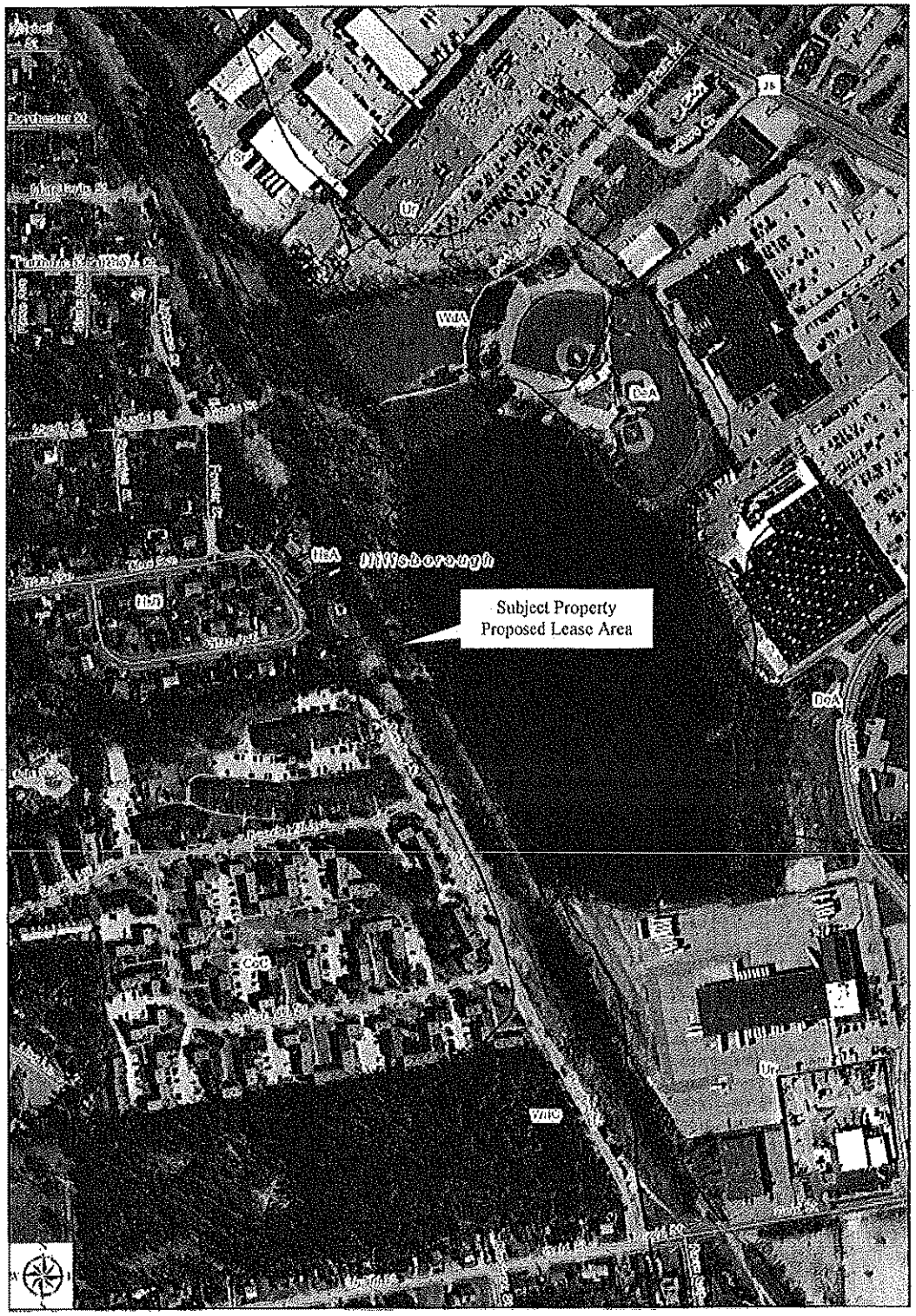
Existing Conditions Plan



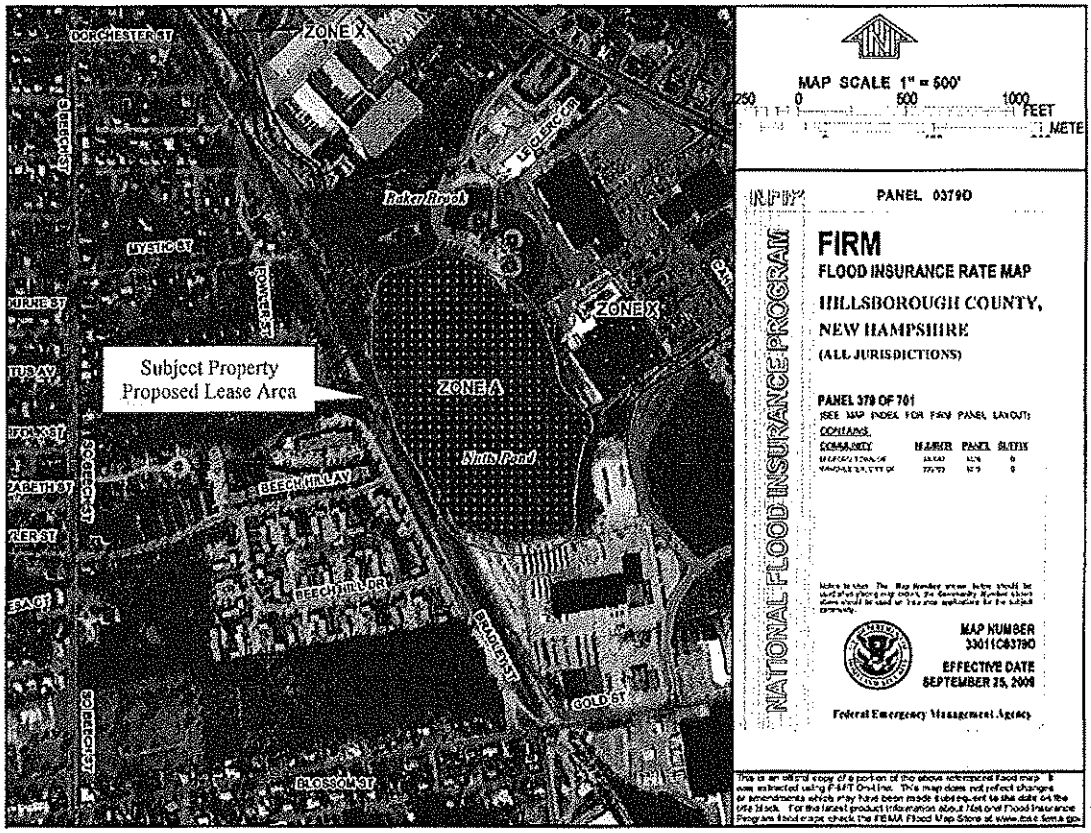
Proposed Plan



Soils Map


Subject Property
Proposed Lease Area
HeA
Hillsborough
DoA
CcC
WhB

FEMA Flood Map



Valuation / Analyses

Highest and Best Use

Highest and best use is that physically possible, legally permissible, financially feasible, and maximally productive use that would result in the greatest net return. It must not be highly speculative nor predicated upon conditions anticipated in the too distant future.

The 6,800 square feet of land area proposed to be leased is a portion of the Manchester & Lawrence Branch of the Boston & Maine railroad corridor that has been abandoned for many years, but has been retained by the State of New Hampshire and is currently used as a recreation trail. Its use as a railroad corridor is no longer maximally productive, as non-rail land uses yield a higher value for the land. Therefore, alternative uses that are allowed by zoning were considered.

The 6,800 square feet of land area to be leased is located to the west of an existing paved recreational trail that is effectively vacant unimproved land comprised of a mound of Hinckley loamy sand type soil covered with natural growth vegetation. The United States Department of Agriculture Soil Conservation Service indicates that Hinckley soils are suitable for residential development. The land area to be encumbered is located within Manchester's R-1B zoning district, which permits single-family residences, elementary schools and municipal facilities. During the past several years there has are been a steady demand for single-family residential lots. Use of the property for residential purposes is in conformance with surrounding uses and current zoning. The 6,800 square feet of the corridor being sought after to lease can accommodate the proposed use as a drainage pond without adversely affecting the utility of the existing corridor. Based on the uses permitted by zoning and the adjacent land uses and trends in the immediate area, the Highest and Best Use of the subject site "As though Vacant" would be for development of a single-family lot.

Approaches to Value

The appraised property is so unique that it first requires an estimate of market value be determined, before a market rent can be established. There are five generally recognized methods to valuing vacant sites. They are the sales comparison approach; abstraction (allocation); land residual technique; income approach (direct capitalization of ground rent); and cost of development (land development) method. For this analysis I have relied exclusively on the sales comparison approach to determine the market value of the land. The other valuation methods would not produce as reliable results given the nature of the subject, the nature of this assignment, or the market data available.

Sales Comparison Approach

An extensive search for sales of former railroad corridors that were purchased for development of single-family lots resulted in no findings. When there are no suitable comparable sales available to estimate the value of a railroad corridor or a corridor type property, a procedure known as the "Across the Fence" (ATF) method is typically employed. This technique is based on the premise that the value of the subject right-of-way or corridor through which it passes is worth as much as the land adjacent to it, hence "Across the Fence". The value of the adjacent land that is consistent with the legally allowed uses constitutes the base from which the appraiser determines the indicated unit value to be applied to the corresponding segment of land in the corridor. It is important to note that the land sales used in the ATF method are not considered to be comparable sales, but rather they are referred to as indicators of market value or market indicators.

My research resulted in a sufficient number of transactions to develop this approach. Of that data, the most similar were used in the analysis and are summarized in a comparison grid. For ease of comparison, the transactions are listed chronologically in the grid.

The description includes percentage adjustments, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject site, a negative (-) adjustment is made thus, reducing the indicated value for the subject; if a significant item in the comparable property is inferior to, or less favorable than the subject site, a positive (+) adjustment is made therefore, increasing the indicated value for the subject.

Market Value Indicator Grid											
Item	Subject Property	Market Value Indicator 1		Market Value Indicator 2		Market Value Indicator 3		Market Value Indicator 4		Market Value Indicator 5	
Location	North of Gold Street & west of Nutts Pond Manchester	1110 South Beech Street Manchester		26 Home Avenue Manchester		38 Mack Avenue Manchester		60 Flint Street Manchester		72 Circuit Street Manchester	
Grantor Grantee Recorded Book/Page		Janice A. Sinotte McQuade Brook, LLC HCRD 8164/1102		Taschereau Investment Properties, LLC Henry F. & Carole A. Marcoux HCRD 8132/180		Normand A. & Lise B. Vaillancourt Revocable Trusts Wayne E. Kenny Builders, LLC HCRD 8473/2494		Jacki McQuillen Spruce building & Development, LLC HCRD 8513/1698		Micheal S. & Janine I. Poisson Rebecca Benyklk HCRD 8601/2470	
Sales Price	Estimate		$51,250		$70,000		$42,000		$35,000		$55,000
Price Per SF			$6.67		$5.83		$3.67		$7.00		$3.82
Data Source		Public Records/MLS/Real Data		Public Records/Real Data		Public Records/MLS/Real Data		Public Records/Real Data		Public Records/MLS/Real Data	
Date of Sale		Description	Adjustment	Description	Adjustment	Description	Adjustment	Description	Adjustment	Description	Adjustment
& Market Conditions Adj.		12/21/2009	$0	9/3/2009	$0	9/21/2012	$0	12/31/2012	$0	9/6/2013	$0
Adjusted Price Per SF			$6.67		$5.83		$3.67		$7.00		$3.82
Location	Good	Similar		Similar		Similar		Similar		Similar	
Lot Size (SF)	6,800	7,684		12,000		11,432		5,000		14,381	
Zoning	R-1B	R-1B		R-1B		R-1B		R-1B		R-1B	
Physical Characteristics	Mound	Sloping		Sloping		Level		Sloping		Sloping	
Net Adj. (Total)			+0%		+0%		+0%		+0%		+0%
Indicated Price Per SF			$6.67		$5.83		$3.67		$7.00		$3.82

Low	High	Mean
$3.67	$7.00	$5.40

Property Rights Conveyed, Conditions of Sale & Seller Concessions

All of the sales used in the analysis are similar in property rights conveyed, conditions of sale and involved no seller concessions.

Financing

All of the comparable sales had terms of cash to the seller or equivalent. Therefore, an adjustment for financing was not necessary.

Expenditures After Purchase

None of the sales required any unusual or special outlays after the purchase.

Market Conditions

The sales presented occurred between December 2009, and September 2013. Based on an analysis of the market and comparable sales, land values in the immediate neighborhood are stable. Therefore, the indicators were not adjusted for market conditions.

Location

Location is an important factor affecting property values in the area. The subject features a good residential location in Manchester with adequate access to schools, employment and shopping. Market analysis indicates that the location of the comparable sales are similar to the subject property. The leased area will be accessible via Gold Street and lessee intends to construct a maintenance road from Bradley Street. Therefore, adjustments for differences in location and access were not warranted.

Lot Size

All of the market value indicators are small in-city lots that could not be subdivided. Based on the sales data gathered for this analysis an adjustment for the difference in size was not discernible, so no lot size adjustment was applied in the analysis.

Zoning

The subject property and each of the comparable sales are located within the R-1B Zoning District. Therefore, an adjustment for zoning was not required.

Physical Characteristics

The subject property is a rectangular shaped area that features a mounded topography with soils that are conducive to development. All of the comparable sales were developable with no known physical impediments. The differences in physical characteristics such as shape and topography with respect to development between the subject property and each of the comparable sales were not significant enough to warrant adjustments.

Conclusion of Value

After considering adjustments for the previously described factors, value indications range from $3.67 to $7.00 per square foot with a mean of $5.40 per square foot. The leased area has a very good view of Nutts Pond, which is an attractive amenity. However, the land value is partially diminished because access is controlled by gates, bars and bollards. In this instance, a value at the upper end of the range of $6.00 per square foot is considered be reasonable for the area to be leased. Based on the previous analysis, it is my opinion the value of the fee simple interest of the land to be leased is:

$6.00 Per SF

Market Rent Analysis

The subject's ground rent is being calculated by applying a "pro rata" unit value estimate to the 6,800 square feet that is proposed to be leased, which is 100 percent of the fee simple interest. The unit value as estimated from the foregoing analysis is $6.00 per square foot of land area.

Capitalization Rate

An extensive search of sales of ground leases in which analyze to extract a market-oriented overall capitalization rate resulted in very few findings. Ground leases are typically held for the duration of the lease term and therefore, are seldom transferred in this marketplace. Market evidence, indicates rates range from 8 to 12 percent. The greatest influences on the rate is the credit worthiness of the lessee, the rate of inflation, length of the lease, and the how often the land-lease rent will be adjusted to market; based either on an index such as the consumer price index (CPI) or a reappraisal clause. An overall capitalization rate of 10 percent is estimated to be appropriate.

Annual market rent is calculated as follows:

Fee Value / Unit area	$6.00 ($/SF)
% Contribution (adjustment)	100% (% of fee value is represented by easement)
Cap. Rate	10% (for calculating annual rent)
Easement Area	6,800 SF
Annual ground rent:	$4,080.00

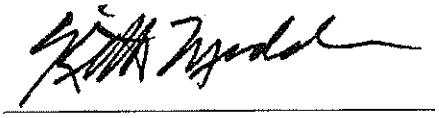
Exposure Time

The value estimate also assumes adequate time for exposure to the market. Based on the data collected, 12 months would be a typical and adequate time frame.

Appraisal Certification

I certify that to the best of my knowledge and belief:

- 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, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have not appraised nor performed any valuation service for the subject property in the past three years.
- 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 developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in 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 requirements of the *Uniform Appraisal Standards for Federal Land Acquisitions, the Uniform Standards of Professional Appraisal Practice, New Hampshire Department of Transportation Right-of-way Manual, Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute* and *American Society of Appraisers.*
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to me.



June 30, 2014

Keith Madden
NH Certified General Appraiser, NHCG # 370

Date

Appraiser Qualifications

Keith J. Madden

Certified General Appraiser

Business Address	New Hampshire Department of Transportation Right-of-way Bureau John O. Morton Building–Room 100 7 Hazen Drive, P. O. Box 483 Concord, NH 03302-0483 Telephone: (603) 271-6918
Experience:	5/12 – New Hampshire Department of Transportation, Right-of-way Bureau Position: Appraiser IV
	8/11 – 5/12 - Self-employed Position: Appraiser
	8/10 – 7/11 - Bayview Asset Management – Loan Servicing, Coral Gables, FL; Position: Real Estate Analyst
	4/90 – 8/10 - Self-employed Position: Appraiser
	4/89–1/91 - Re/Max Realty Centre, Dover, NH; Position: REALTOR® and Appraiser
	1/88–4/89 - ERA Landmark Associates Real Estate, Dover, NH; Position: REALTOR®
	6/85–1/88 - Coldwell Banker Dan Gabriel Real Estate, Dover, NH; Position: REALTOR®
Education:	Southern New Hampshire College, Bachelor of Science
	University of New Hampshire–Whittemore School of Business
	Plymouth State College
	National Association of REALTORS® and The Center for Historic Houses of The National Trust for Historic Preservation: Rehab For Profit, October 1988
	International Right-of-way Association: Principals of Land Acquisition, July 2012 Problems with the Valuation of Partial Acquisitions, November 2013
	LeMay School of Real Estate: Uniform Appraisal Standards for Federal Land Acquisitions, August 2012 Estimating Property Damages, October 2012 Recapitulation Workshop, February 2014 National Uniform Standards of Professional Practice–Update Course, May 2014

Appraisal Institute:

Appraisal of Two to Four Family Income Properties, June 1990
Capitalization Theory and Techniques 1A, April 1991
Capitalization Theory and Techniques 1B, May 1991
Case Studies, February 1992
Appraisal Procedures, March, 1993
Standards of Professional Practice, Parts A & B, May 1993
The New Uniform Residential Appraisal Form Report, March 1994
Understanding Limited Appraisals and Appraisal Reporting Options–General, August 1994
The Future of Appraising, March 1996
Small Hotel/Motel Valuation, May 1997
Report Writing and Valuation Analysis, November 1999
General Demonstration Appraisal Report Writing Seminar, March 2000
Condemnation Appraising: Basic Principles & Applications, September 2002
Condemnation Appraising: Advanced Topics & Applications, September 2002
Rates & Ratios: Making Sense of GIM's, OAR's and DCF's, April 2003
Subdivision Analysis, December 2004
Supporting Capitalization Rates, December 2004
Appraisal Review Seminar – General, December 2004
Uniform Standards of Professional Practice – Update Course, July 2006
Online Internet Search Strategies for Real Estate Appraisers, December 2006
Uniform Standards of Professional Practice – Update Course, October 2008
Quality Assurance in Residential Appraisals, November 2008
Evaluating Commercial Construction, November 2008
Real Data: How to use their tools in the analysis of real estate, March 2009
New Residential Market Conditions Form (A.M.), March 2009
Stats and Graphs, November 2010
Online Analyzing Distressed Real Estate, December 2010
What Commercial Clients Would Like Appraisers to Know, January 2011
National Uniform Standards of Professional Practice–Update Course, May 2012
Advanced Market Analysis and Highest & Best Use, June 2012
Appraising Condos, Co-ops and PUD's, April 2013
Advanced Income Capitalization, August 2013
Real Estate Valuation from the Developer/Investor Perspective, May 2014

Litigation Experience:

Strafford County Superior Court, Admitted as an expert witness
Federal Bankruptcy Court, Admitted as an expert witness

Licenses:

Certified General Appraiser:
New Hampshire, No. NHCG-370, (Exp. 6/30/14)

Real Estate Broker
New Hampshire, No. 002041, (Exp. 6/14/2016)

Legal Description

3115867 2003 AUG 22 PM 2:26

Return to:

34.60 ± 639 N.H Dept of Trans

DEED WITHOUT COVENANTS

KNOW ALL MEN BY THESE PRESENTS, that the CITY OF MANCHESTER, a body corporate and politic, through its Departments of Aviation, whose mailing address is One Airport Road, Suite 300, Manchester, New Hampshire 03101, hereinafter, the "Grantor", for consideration paid, hereby grants, without any warranties or covenants, to the STATE OF NEW HAMPSHIRE, whose mailing address is Department of Transportation, P.O. Box 483, 1 Hazen Drive, Concord, New Hampshire 03302-0483, hereinafter, the "Grantee", a certain tract of land and the improvements located thereon situated in the City of Manchester, County of Hillsborough, State of New Hampshire more particularly described as follows:

Certain parcels or strips of land (former railroad right-of-way) located in the City of Manchester, County of Hillsborough, State of New Hampshire and being portions of the railroad line sometimes referred to as the "Manchester and Lawrence Branch", so-called, including all stations, buildings, structures, crossings, culverts, and improvements thereon and including all appurtenances thereto, and being more particularly described as follows:

Beginning at a point designated as Engineering Station 2656+88.96 at the Northwesterly side line of Goffs Falls Road as shown on Federal Valuation Plan V10, Map 21, thence running in a Northwesterly direction and terminating at a point designated as Engineering Station 2780+36± located on the Southerly side line of Elm Street, Manchester, New Hampshire as shown on Federal Valuation Plan V10NH, Map 23.

Said parcel containing a total area of about 979,040 square feet, more or less, or about 22.47 acres, more or less.

Meaning and intending to describe Parcel "C" conveyed by the Boston and Maine Corporation to the Grantor herein by release deed dated August 31, 1998 and recorded in the Hillsborough County Registry of Deeds at Volume 6160, Page 550.

BK7042PG0623

Legal Description – continued

This conveyance is made subject to the following easements and/or rights of way: Telecommunications Easement, so-called, described in Paragraph 2 of the release deed from the Boston and Maine Corporation to the Grantor herein dated August 31, 1998 and recorded in the Hillsborough County Registry of Deeds at Volume 6160, Page 550; Right of Way Occupancy Agreement with American Telephone and Telegraph dated July 29, 1986; any rights of way and/or easements shown on Plan No. 29893 recorded in the Hillsborough County Registry of Deeds; and the Easement to Public Service Company of New Hampshire dated November 9, 1939 and recorded in the Hillsborough County Registry of Deeds at Volume 999, Page 255.

This conveyance is further made subject to any and all other easements, covenants, restrictions, and agreements of record.

The Grantor reserves to itself and its successors any and all property interests it may have with respect to any public streets, associated rights of way, and/or municipal utilities, including, but not limited to, water lines and sewer lines, located in whole or in part within the above-described parcel and reserves the right to enter upon the above-described parcel to maintain, repair, and/or replace the same. Nothing in this deed shall be construed as to convey any interest in said streets, associated rights of way, and/or municipal utilities to the Grantee.

The Grantor further reserves for itself those rights and interests associated with the avigational easement more particularly described in Exhibit "A" attached hereto and incorporated herein.

The exceptions, restrictions, conditions, or covenants set forth herein shall be deemed to run with the land and be binding upon the Grantee, its successors, and its assigns.

This conveyance is made pursuant to formal action taken by the City of Manchester Board of Mayor and Aldermen on April 16, 2002. This conveyance is further made as a part of the Manchester, STP-TE-X-000S(234),12652 project, and in accordance with approval of this acquisition by a vote of the Governor and Executive Council on January 6, 1999 (Item no.123).

IN WITNESS WHEREOF, the City of Manchester has caused this deed to be executed in its name and on its behalf by Kevin A. Dillon, its Airport Director, this 5TH day of AUGUST, 2003.

Signed
in the presence of

Witness

CITY OF MANCHESTER
DEPARTMENT OF AVIATION

Kevin A. Dillon
Its Airport Director

BK7042PG0624

Legal Description – continued

STATE OF NEW HAMPSHIRE
COUNTY OF HILLSBOROUGH, SS.

Before me, the undersigned, personally appeared Kevin A. Dillon, Airport Director, known to me to be the person whose name is subscribed to the foregoing deed, and who acknowledged that he executed the same with full authority for the purposes therein contained on this 5th day of August 2003.

Before me,

Doreen A. Starkey
~~Justice of Peace~~/Notary Public

My commission expires:

DOREEN A. STARKEY, Notary Public
My Commission Expires April 11, 2006

BK7042P0625

Legal Description – continued

EXHIBIT A

EASEMENT PARCEL C

The City of Manchester, New Hampshire (hereinafter, the "Grantor") excepts and reserves an easement and right of way for the unobstructed and unrestricted flight and passage of all types of aircraft over, in, about, and through the airspace from the Primary, Approach, Horizontal, and Transitional Surfaces of Runway 17-35 of the Manchester Airport to an infinite height above the same imaginary planes or surfaces over the tract of land and improvement conveyed herewith (hereinafter, the "Premises") to the State of New Hampshire (hereinafter, the "Grantee"). The imaginary planes or surfaces are described below:

PRIMARY SURFACE - A surface longitudinally centered on Runway 17-35, one thousand and 00/100 (1,000.00) feet in width, extending two hundred and 00/100 (200.00) feet beyond each end of the Runway. The elevation of any point on the Primary Surface is the same as the elevation of the nearest point on the runway centerline.

RUNWAY 17 APPROACH SURFACE - A surface longitudinally centered on the extended runway centerline and extending upward and outward from the end of the Primary Surface. The inner edge of the Approach Surface is the same width as the Primary Surface, one thousand and 00/100 (1,000.00) feet. The Approach Surface expands uniformly to a width of sixteen thousand and 00/00 (16,0000.00) feet at a horizontal distance of fifty thousand and 00/100 (50,000.00) feet from the end of the Primary Surface. The Approach Surface slopes upward one and 00/100 (1.00) foot vertically for each thirty-four and 00/100 (34.00) feet horizontally from elevation two hundred seventeen and 10/100 (217.1) feet Mean Sea Level (MSL) at the end of the Primary Surface.

HORIZONTAL SURFACE - A horizontal plane at elevation four hundred seventeen and 10/100 (417.10) feet MSL constructed by swing of arcs of ten thousand and 00/100 (10,000.00) feet from the centerline of each end of the Primary Surface of each runway and connecting the adjacent arcs by lines tangent to those arcs.

TRANSITIONAL SURFACES - These surfaces extend outward and upward at right angles to the runway centerline and the runway centerline extended at a slope of one and 00/1 00 (1.00) foot vertically for each seven and 00/100 (7.00) feet horizontally from the side of the Primary Surface and from the edge of the Approach Surface until the Horizontal Surface is intersected.

The surface and plane restrictions translate into an elevation matrix whereas the premises can be examined for available vertical clearance from existing ground elevation.

BK7042PG0626

Legal Description – continued

The elevation height matrix is as follows:

Station	Existing Grade	Surface Elevation	Protected Surface	Vertical Surface
2656+88.96	222'	260'	Approach 50:1	38'
2660+00	222'	265'	Approach 50:1	43'
2665+00	226'	276'	Approach 50:1	50'
2670+00	228'	286'	Approach 50:1	58'
2675+00	230'	295'	Approach 50:1	65'
2680+00	234.5'	305	Approach 50:1	70.5'
2685+00	238'	315'	Approach 50:1	77'
2690+00	240'	325'	Approach 50:1	85'
2695+00	241'	335'	Approach 50:1	94'
2700+00	241'	345'	Approach 50:1	104'
2705+00	241.5'	356'	Approach 50:1	114.5'
2710+00	242'	366'	Approach 50:1	124'
2715+00	242'	376'	Approach 50:1	134'
2720+00	237'	386'	Approach 50:1	149'
2725+00	232'	396'	Approach 50:1	164'
2730+00	230'	406'	Approach 50:1	176'
2735+00	228.5'	416'	Approach 40:1	187.5'
2740+00	225'	429'	Approach 40:1	204'
2745+00	223'	441'	Approach 40:1	218'
2750+00	221'	453'	Approach 40:1	232'
2755+00	218'	466'	Approach 40:1	248'
2760+00	215'	478'	Approach 40:1	263'
2765+00	210'	491'	Approach 40:1	281'
2770+00	206'	503'	Approach 40:1	297'
2775+00	200'	516'	Approach 40:1	316'
2780+00	191'	528'	Approach 40:1	337'
2780+36	191'	529'	Approach 40:1	338'

Drawing Sources that developed the above matrix are as follows:
-Federal Valuation Plans,
-AES Londonderry Cogeneration Facility Natural Gas Pipeline Plans by Coler & Colantonio, March 2002,
-City of Manchester Topographic Mapping Plans on file in the City of Manchester, April 10,1995,
-Parcel C Plan Drawings developed by Edwards and Kelcey, Inc. for Manchester Airport, January 2003.

BK10429P0627

This easement shall run with the land and be appurtenant to and for the benefit of all of the real property comprising and known as the Manchester Airport and such additional property or interest therein as shall be subsequently acquired or designated from time to time by Grantor or its successors and assigns as constituting a part of Manchester Airport. The easement shall be in gross for the benefit of Grantor and all other persons and entities who directly or indirectly use the easement as a result of any type of use of the property and facilities constituting Manchester Airport, including aviation ground and flight operations.

In addition, this easement grants the right and privilege: (1) of passage of all lawful flight operations and all noise resulting directly or indirectly therefrom within the described air space; (2) to cause noise that may enter the above-described air space which results directly or indirectly from the operations of the Airport, now and in the future, including but not limited to, ground and flight operations of aircraft at, over, on, or in the vicinity of Manchester Airport, and regardless of whether arriving, departing, or enroute, while recognizing that the quantity of operations may increase in the future; and (3) to

Legal Description – continued

generate vibration, emit fumes and dust and fuel particles as well as other aircraft related effects that may be caused in the operation of aircraft over the Premises.

Further, the Grantee hereby waives and releases any right, claim or cause which the Grantee now has or which the Grantee may have in the future against the Grantor, its successors and assigns, or of any other person or entity entitled to the benefits of this easement, for: (1) damage to property, or physical or emotional injury to persons, animals, and any other living thing; (2) the diminution in value of any personal or real property; (3) any discomfort; (4) any interference with the audio portion of television and/or radio; and (4) any noise, vibration, fumes, dust, fuel particles and/or other effects that may be caused, or may have been caused, in the normal operation of aircraft over the Premises.

The Grantee shall:

a. not erect, maintain or allow on said above-described land, structures or objects of natural growth which extend or might extend in the future above said imaginary surfaces(s); and to grant all rights of entry, ingress and egress to Grantor to mark, light, trim or remove completely, trees, other vegetation, structures or objects which may from time to time extend above the imaginary surfaces described above. Whether to mark, light, trim or completely remove the trees, vegetation, structures or objects and the methods utilized to complete the removal or trimming shall be at the Grantor's sole discretion and expense. After the removal of the obstruction, the Grantor shall restore at its sole expense the area to a condition equal to that which existed prior to the obstruction removal work;

b. not use or permit any use of the Premises for any purposes which will interfere with the use, operation, maintenance and further development of Manchester Airport; and, in addition, not to use or permit the use of said land and of structures thereon for the purposes which will create or result in a hazard to flight including, but not limited to, purposes which will: (1) produce electrical interference with radio communications; (2) make it difficult for pilots to distinguish between airport lights and others; (3) project glare in the eyes of the pilots; (4) impair visibility in the vicinity of Manchester Airport; or (5) otherwise endanger the landing, taking off and maneuvering of aircraft.

c. for and during the life of said avigation easement, not hereafter erect, permit the erection or growth of, or permit or suffer to remain upon Grantees' property any structure in the Runway Protection Zone that is an airport hazard or which might create glare or misleading lights or lead to the construction of residences, fuel handling and storage facilities, or smoke generating activities; and the grantees, for themselves, their heirs, administrators, executors, successors, and assigns, further agree they will not permit places of public assembly upon Grantees' property, such as, churches, schools, office buildings, shopping centers, restaurants, child care facilities, and stadiums.

BK 7042PG0628

Legal Description – continued

And for the consideration hereinabove set forth, the Grantees, for themselves, their heirs, administrators, executors, successors, and assigns, do hereby agree that for and during the life of said easement and right of way, they will not hereafter erect, permit the erection or growth of, or permit or suffer to remain upon Grantees' property any building, structure, tree or other object extending into the airspace above the aforesaid imaginary plane, and that they shall not hereafter use or permit or suffer the use of Grantees' property in such a manner as to create electrical interference with radio communication between any installation upon said airport and aircraft, or as to make it difficult for flyers to distinguish between airport lights and others, or to permit any use of the Grantees' land that causes a discharge of fumes, dust or smoke so as to impair visibility in the vicinity of the airport or as otherwise to endanger the landing, taking off or maneuvering of aircraft. Grantees furthermore waive all damages and claims for damages caused or alleged to be caused by or incidental to such activities.

The Grantee agrees that the rights granted and covenants undertaken in and by this instrument shall be binding on the successors and assigns of the Grantee and shall run with the land above described which shall be servient tenement, it being intended that the land now and hereafter comprising Manchester Airport shall be the dominant estate until Manchester Airport is abandoned and ceases to be used for public airport purposes.

BK7042PG0629

7

Location Map

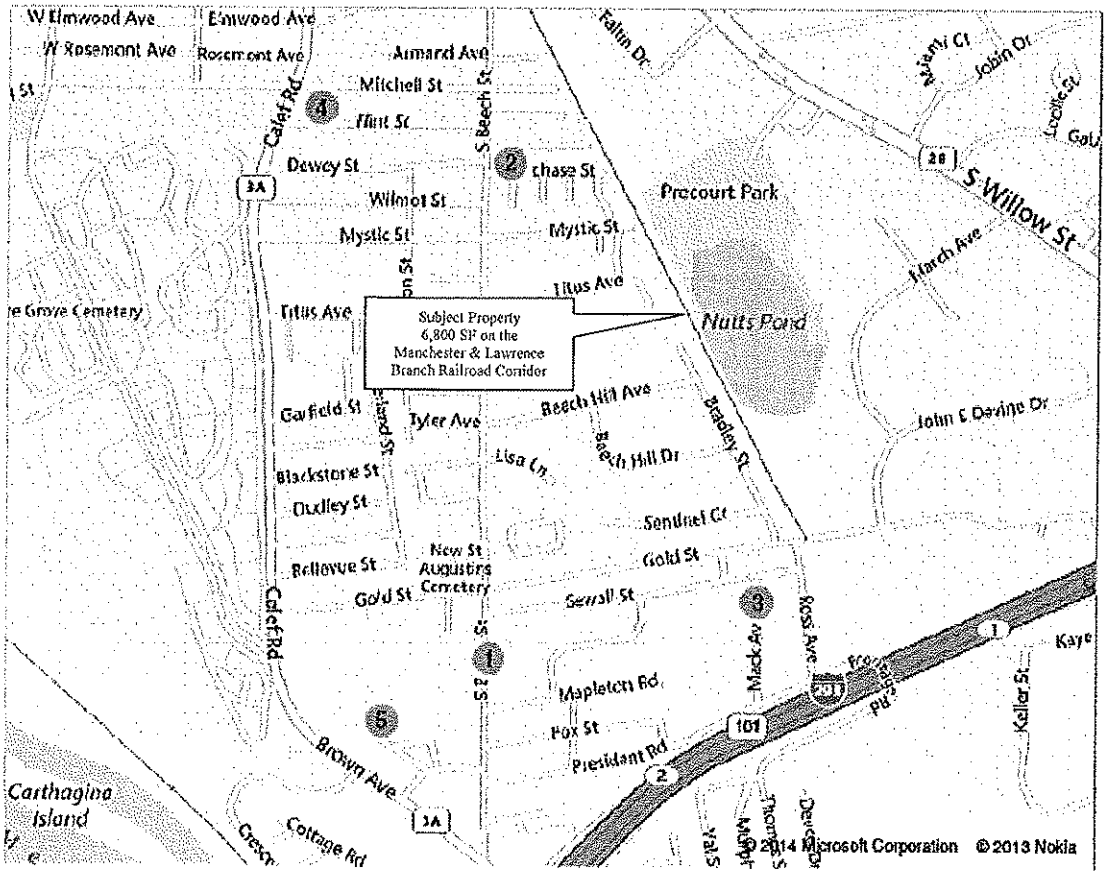
Subject Property and Comparable Market Value Indicators

This map is provided to assist the reader in locating the subject property and comparable properties in the field, and clarify their relationships to each other.

bing Maps

Comparable Market Value Indicators Location Map
Nutts Pond Stormwater Project

1. **1110 South Beech St.**
2. **26 Home Ave.**
3. **38 Mack Ave.**
4. **60 Flint St.**
5. **72 Circuit St.**



State of New Hampshire

DEPARTMENT OF ADMINISTRATIVE SERVICES
OFFICE OF THE COMMISSIONER
25 Capitol Street – Room 120
Concord, New Hampshire 03301

LRCP 14-035

LINDA M. HODGDON
Commissioner
(603) 271-3201

JOSEPH B. BOUCHARD
Assistant Commissioner
(603) 271-3204

October 17, 2014

The Honorable David Campbell, Chairman
Long Range Capital Planning and Utilization Committee
L.O.B. - Room 201
Concord, New Hampshire 03301

INFORMATIONAL ITEM

The Department of Administrative Services (DAS) proposes to grant to the Department of Transportation (DOT), subject to approval by the Governor and Executive Council, the nonexclusive right to enter a small portion of the Lakes Region Facility campus along NH Route 106 in Laconia, having an area of approximately 600 square feet, for the purpose of constructing, installing, maintaining, repairing, and replacing a surface water drainage culvert to cross beneath NH Route 106. The rights to be transferred shall have no specified termination date.

The proposed grant of rights comes at the request of DOT, which has undertaken a project to upgrade and modify the surface water drainage infrastructure along the adjacent section of NH Route 106. DOT requested a permanent right of entry to construct, install, maintain, repair, and replace surface water drainage culvert pipes and associated infrastructure and hardware within a designated portion of the main Lakes Region Facility parcel along the west side of NH Route 106 near the intersection with Meredith Center Road. DAS proposes to honor DOT's request by granting the requested rights without an expiration date, together with a covenant to coordinate with DOT to reserve and retain a permanent easement for the benefit of DOT in the event of any future conveyance of the main Lakes Region Facility parcel out of state ownership, as summarized by the attached "Transfer of Management Responsibility" declaration and agreement.

Respectfully submitted,

Linda M. Hodgdon

Linda M. Hodgdon
Commissioner

Return to:
Trish Morrison, Chief Right-of-Way Agent
NH Department of Transportation
7 Hazen Drive, Room 100
Concord, New Hampshire 03301

THIS IS A TRANSFER OF RESPONSIBILITY BETWEEN AGENCIES OF THE STATE OF NEW HAMPSHIRE AND IS NOT A SALE, GRANT, OR TRANSFER OF AN INTEREST IN REAL PROPERTY SUBJECT TO THE NEW HAMPSHIRE REAL ESTATE TRANSFER TAX IMPOSED BY RSA 78-B:1.

Transfer of Management Responsibility

from the
New Hampshire Department of Administrative Services
to the
New Hampshire Department of Transportation
for
Rights Related to the Construction, Maintenance, Repair and Replacement of Certain Surface Water Drainage Infrastructure and Apparatus
Located along New Hampshire Route 106
on the
Lakes Region Facility Campus, Laconia, New Hampshire

THIS IS NOT A DEED OR A TRANSFER OF INTEREST IN LAND

The **STATE OF NEW HAMPSHIRE, DEPARTMENT OF ADMINISTRATIVE SERVICES,** of 25 Capitol Street, Concord, New Hampshire 03301 ("DAS"), pursuant to Governor and Executive Council approval on _____, item # _____, grants to the **STATE OF NEW HAMPSHIRE, DEPARTMENT OF TRANSPORTATION,** of 7 Hazen Drive, P.O. Box 483, Concord, New Hampshire 03302-0483 ("DOT"), management responsibility for the nonexclusive right to enter and occupy, and to construct, install, maintain, repair, and replace one or more surface water drainage culverts and associated facilities upon and beneath, certain land held in title by the State of New Hampshire known as the Lakes Region Facility parcel (Tax Map 318, Block 142, Lot 1) located along the western side New Hampshire Route 106 and the southern side of Meredith Center Road in the City of Laconia, County of Belknap, State of New Hampshire (the "Premises"), and to place, operate, and store tools, equipment, and materials upon the Premises, and to conduct such excavation and other activities as are reasonably necessary to construct, install, maintain, repair, and replace a surface water drainage culvert beneath New Hampshire Route 106, the portion of the Premises to be subject to said rights being more particularly described as follows (the "Access Area"):

An area delineated and labeled as a "Permanent Drainage Easement" on a parcel of land shown as "Parcel 1" on a certain plan entitled "State of New Hampshire, Department of Transportation, Right-of-Way Plans, Federal Aid Project, X-A003(022), N.H. Project No. 16225, NH 106" on file in the records of DOT in accordance with the standard practice of highway construction, a draft copy of which is enclosed herewith (the "Plan"), said Access Area being more particularly bounded and described as follows:

> Beginning at a point along the western boundary of the NH Route 106 right-of-way located approximately 50.00 feet westerly from the centerline of said Route 106 at station 126 + 32.37 feet, more or less, as shown on the Plan, said point being the southern corner of the Access Area herein described;
>
> Thence northwesterly a distance of approximately 21.93 feet, more or less, as shown on the Plan, to a point;
>
> Thence northerly a distance of approximately 15.04 feet, more or less, as shown on the Plan, to a point;
>
> Thence northeasterly a distance of approximately 33.34 feet, more or less, as shown on the Plan, to a point along the western boundary of said NH Route 106 right-of-way located approximately 50.00 feet westerly of the centerline of said Route 106 at station 126 + 90.56 feet, more or less, said point being the northern corner of the Access Area herein described;
>
> Thence southerly along the western boundary of said NH Route 106 right-of-way a distance of approximately 58.19 feet, more or less, as shown on the Plan, to the point of beginning.

Said Access Area contains an area of approximately 600 square feet, more or less.

DOT shall notify and coordinate with DAS prior to the exercise of any rights transferred hereby. DOT shall be solely responsible for any and all activities conducted within the Access Area by itself and by its officers, employees, agents, consultants, contractors, and subcontractors, and for any injury to persons or damage to real or personal property resulting from or relating to said activities, and for installing, maintaining, and removing all necessary warning signage before, during, and after said activities, respectively.

The rights transferred to DOT hereby shall not expire except by further written agreement of DAS and DOT or their respective successor agencies. In the event of any future conveyance of the Premises by DAS to another party, DAS agrees to coordinate with DOT to reserve and retain for DOT a permanent construction, repair, and maintenance easement based on the foregoing provisions hereof.

PURPOSE: The purpose of this Transfer of Management Responsibility is to provide DOT with contractual rights that are functionally equivalent to the perpetual rights that would be afforded by a grant of a surface water drainage culvert construction and maintenance easement, except that due to its nature as an interagency agreement this Transfer does not and cannot create any easement rights that run with the land. This Transfer shall nonetheless be recorded in the Belknap County Registry of Deeds, so that in the event of any future conveyance of the Premises by the State of New Hampshire to another party this Transfer may serve as a declaration of easement to be incorporated by reference in a reservation of easement to be included in the deed by which the Premises are conveyed.

Dated this _____ day of _____ 2014.

STATE OF NEW HAMPSHIRE
By and through its
DEPARTMENT OF ADMINISTRATIVE SERVICES

By: _____
Linda M. Hodgdon, Commissioner

STATE OF NEW HAMPSHIRE
COUNTY OF _____

On this _____ day of _____ 2014, personally appeared the above-named Linda M. Hodgdon, Commissioner, known to me (or satisfactorily proven) to be the person whose name is subscribed to the foregoing instrument, and acknowledged that she is the duly authorized Commissioner of the New Hampshire Department of Administrative Services and that she executed the foregoing instrument for the purposes therein contained.

_____
Notary Public / Justice of the Peace
My Commission Expires: _____
(SEAL)

STATE OF NEW HAMPSHIRE
By and through its
DEPARTMENT OF TRANSPORTATION

By: Lmd. Lm
Christopher D. Clement Sr., Commissioner

STATE OF NEW HAMPSHIRE
COUNTY OF Merrimack

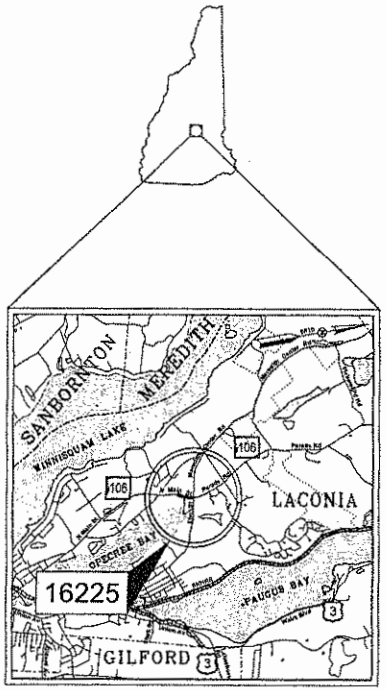
On this 3RD day of OCT. 2014, personally appeared the above-named Christopher D. Clement Sr., known to me (or satisfactorily proven) to be the person whose name is subscribed to the foregoing instrument, and acknowledged that he is the duly authorized Commissioner of the New Hampshire Department of Transportation and that he executed the foregoing instrument for the purposes therein contained.

Dawn M. Dossett
Notary Public / ~~Justice of the Peace~~
My Commission Expires: DAWN M. DOSSETT
Notary Public-New Hampshire
My Commission Expires Sept. 26, 2018

STATE OF NEW HAMPSHIRE
DEPARTMENT OF TRANSPORTATION

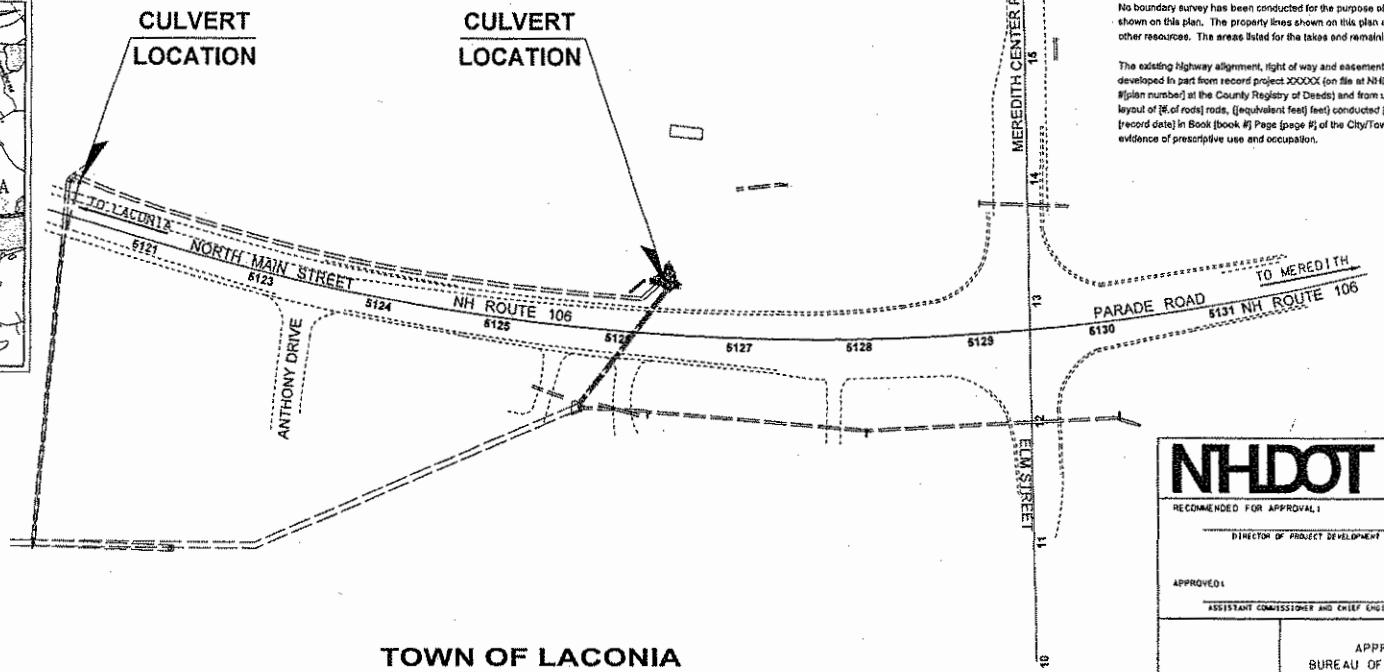
RIGHT-OF-WAY PLANS
FEDERAL AID PROJECT

X-A003(022)
N.H. PROJECT NO. 16225
NH 106



LOCATION MAP

GRAPHIC SCALE



PLAN INTENT

The purpose and intent of these plans is to document the property acquisitions for Laconia, North Main Street, NH Route 106, 16225, as required under RSA 230:32.

This plan also reestablishes and defines the existing highway boundaries in accordance with RSA 228:35.

NOTES

The coordinates listed are on the NH state plane system NAD 83/2007 and are referenced to control stations Disk 169-0450 and Disk 329-0220. The vertical elevations are on the NAVD 88 datum and are referenced to control stations. Contact the NHDOT Survey Section at (603) 271-1600 for information on location and geodetic data.

No boundary survey has been conducted for the purpose of locating the property lines shown on this plan. The property lines shown on this plan are from tax map location, and other resources. The areas listed for the takes and remaining lands are estimations only.

The existing highway alignment, right of way and easements shown on this plan were developed in part from record project XXXXX (on file at NHDOT records) (recorded plans #[plan number] at the County Registry of Deeds) and from using the original highway layout of [#.of rods] rods, ([equivalent feet] feet) conducted [layout date] and recorded [record date] in Book [book #] Page [page #] of the City/Town of [City/Town] records and evidence of prescriptive use and occupation.

INDEX OF SHEETS

1	FRONT SHEET
2-3	STANDARD SYMBOLS SHEETS
4-5	RIGHT-OF-WAY PLAN SHEETS

TOWN OF LACONIA

COUNTY OF BELKNAP

SCALE: 1"=50'

FOR CONSTRUCTION DETAILS - SEE CONSTRUCTION PLANS

DRAWN BY: NDT DATE 8/1/13
CHECKED BY KDW DATE 8/1/13

NHDOT THE STATE OF NEW HAMPSHIRE DEPARTMENT OF TRANSPORTATION

RECOMMENDED FOR APPROVAL:

DIRECTOR OF PROJECT DEVELOPMENT — DATE

APPROVED:

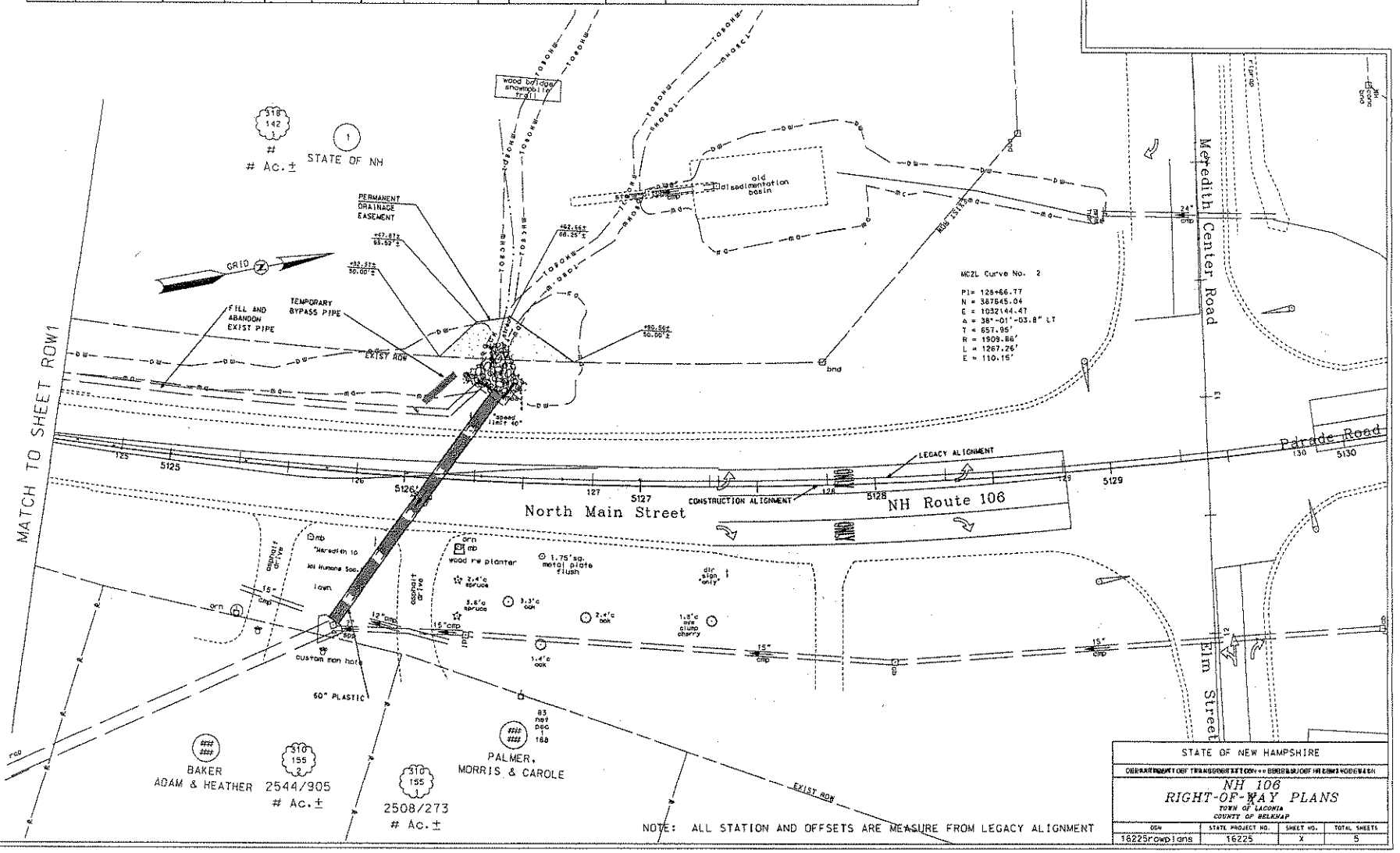
ASSISTANT COMMISSIONER AND CHIEF ENGINEER — DATE

APPROVED BY BUREAU OF RIGHT-OF-WAY

ADMINISTRATOR — DATE

FEDERAL PROJECT NO.	STATE PROJECT NO.	SHEET NO.	TOTAL SHEETS
X-A003(022)	16225	1	5

PAR. No.	PROPERTY OWNER	TOTAL AREA OF PARCEL	TAKE	REMAINDER		EASEMENT					REMARKS
				LEFT	RIGHT	PERMANENT		TEMPORARY			
		Ac.	Ac.	Ac.	Ac.	SF.	TYPE	SF	DESCRIPTION	EXPIRES	
1	STATE OF NH		0			600	DRAINAGE				THIS PARCEL IS MANGED BY ADMIN. SERVICES



REVISIONS AFTER PROPOSAL

NUMBER	DATE	STATION	DESCRIPTION

SDR PROCESSED NAME: DATE: DATE1
NEW REVISION NAME: DATE: DATE2
SHEET CHECKED NAMES: DATE: DATE3
AS BUILT DETAILS: DATE

STATE OF NEW HAMPSHIRE
DEPARTMENT OF TRANSPORTATION • BUREAU OF HIGHWAY DESIGN

NH 106
RIGHT-OF-WAY PLANS

TOWN OF LACONIA
COUNTY OF BELKNAP

DGN	STATE PROJECT NO.	SHEET NO.	TOTAL SHEETS
16225rowplans	16225	X	5