Forest Park Realty Trust
v.
Town of Jaffrey

Docket No. 3478-86

ORDER RE MOTION FOR REHEARING

The Taxpayer in its Motion for Rehearing of December 30, 1988, says the Board erred in its determination of value which should have been based solely on the number of sites in place as of the date of the assessment. The Taxpayer also says the Board does not distinguish between the existing sites and the potential sites in its determination of value and that the Board disregards the report of one of its review appraisers, J. Philip Estey, a "Certified Tax Review Appraiser". The Taxpayer also says the Board failed to adhere strictly to the Taxpayer's evidence and testimony supported by Federal Tax Returns and a capitalization rate of 12.5 percent, which resulting market value closely approximates the value derived by the Board's review appraiser. The Taxpayer also says the summary of the Town's position regarding a gross rent multiplier and a capitalization rate were in error.

The Taxpayer in its motion says the Board did not give proper weight to the evidence presented to it.

The Board rules that the report of its review appraiser is not conclusive evidence or binding on the Board in the Board's determination of market value. The Board further rules the reports of its review appraisers are just one portion of the evidence considered. The Board also rules the Taxpayer in his motion makes no allowance for the present worth of future benefits of the subject property. The Board finds the Taxpayers motion with its statement that

the fair

market value of the subject property is only $650,000 acknowledges only the existing developed state of the subject property and fails to consider the contributory value for potential development in the future.

The Board therefore rules no evidence has been presented in this motion to warrant a rehearing. The ruling is therefore, Motion for Rehearing denied.

Mr. Raymond J. Damour, one of the members who heard the original case retired effective January 1, 1989. Mr. George Twigg, III has reviewed the record as well as the Motion for Rehearing and concurs with the majority ruling.

SO ORDERED.

BOARD OF TAX AND LAND APPEALS

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Anne S. Richmond, Esquire, Chairman

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George Twigg, III, Member

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Peter J. Donahue, Member

Date:

I certify that copies of the within Decision have this date been mailed, postage prepaid to James J. Bianco, Jr., counsel for Forest Park Realty Trust; and the Chairman, Selectmen of Jaffrey.

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Michele E. LeBrun, Clerk

Date:

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