

The Satter Companies of New England

v.

Town of Lincoln

Docket No. 3765-87

DECISION

A hearing in this appeal was held, as scheduled, on May 25, 1989. The Taxpayer was represented by David A. DePaolo, Vice President, Satter Companies of New England. The Town was represented by Mary E. Pinkham, Appraiser, State of New Hampshire Department of Revenue Administration.

The Taxpayer appeals, pursuant to RSA 76:16-a, the assessment of \$1,038,600 placed on its land located on Route 112, for the 1987 tax year. The subject property consists of approximately 11.3 acres with frontage on the Pemigewasset River and Route 112, and is also known as Riverfront-East.

Neither party challenged the Department of Revenue Administration's assessment-sales ratio of 100 percent for the 1987 tax year for the Town of Lincoln. Based on that ratio the Taxpayer's assessment equates to a market value of \$1,038,600 as of April 1, 1987.

The Taxpayer argued the site is not developable due to its narrow configuration. Mr. DePaolo also stated the New Hampshire Department of Transportation would not allow a curb cut from Route 112. Mr. DePaolo testified the site would have value if a right-of-way could be obtained from the abutter and estimated approximate value of the subject property to be

\$320,000 as of April 1, 1987.

Mr. DePaolo also stated the Satter Companies developed the Lincoln Station property to the west of the subject property but that no access was retained for the property under appeal.

Ms. Pinkham testified for the Town the \$2,000 front-foot value was derived from sales of improved properties with old mill houses on them which were torn down to provide sites for residential development. Ms. Pinkham also stated the appraiser triangulated the frontage due to the shape of the usable land and used a depth of 200 feet.

Ms. Pinkham indicated that the property suffered due to its topography and that some of the rear land was wet and should be depreciated accordingly.

The Taxpayer responded and stated the frontage of the property was so much in excess in relationship to its depth that the property's commercial value was negligible due to set-back requirements that would be imposed.

The Board finds the subject property suffers due to lack of access and its configuration. The Board also finds the property suffers topographic conditions, rendering portions of it of minimal use due to its fair or wet conditions. The Board therefore rules the proper assessment for the 1987 tax year is \$644,000.

If the taxes have been paid the amount paid on the value in excess of \$644,000 is to be refunded with interest at six percent per annum from date of payment to date of refund.

May 21, 1990

SO ORDERED.

BOARD OF TAX AND LAND APPEALS

George Twigg, III

Peter J. Donahue

Paul B. Franklin

I certify that copies of the within Decision have been mailed this date, postage prepaid, to David A. DePaolo, representing the Taxpayer, to the Chairman, Board of Selectmen, Town of Lincoln, and to Richard Young, Director, Property Appraisal Division.

May 21, 1990

Michele E. LeBrun, Clerk