

State of New Hampshire

v.

**The Reagan Trust, Joan R. Herrington and Normand Beauchesne, Trustees and
Citizens Bank New Hampshire**

Docket Nos.: 22503-07ED; 22504-07ED; and 23968-08ED

REPORT OF THE BOARD

These three eminent domain proceedings result from RSA 498-A:5 acquisitions of property rights taken for an approved highway layout pursuant to authority conferred on the “Condemnor” by various statutes, including RSA 230:45.¹ The Condemnor filed an assented-to-motion to consolidate the three dockets for hearing which the board granted. (See December 31, 2008 Order.)

The parties requested consolidation of these proceedings for several understandable reasons, including common ownership of three contiguous lots (Lots 70, 71 and 72, collectively the “Property”) affected by the same road improvement project. The Property is situated in the Town’s C-II Commercial II Zone and, in addition, is in the Town’s “POD” (Performance Overlay District). See, e.g., Condemnor Exhibit No. 1, pp.18-21. The board will first describe

¹ A fourth eminent domain proceeding regarding a contiguous lot (Lot 73) was filed by the State on January 17, 2007, BTLA Docket No. 22505-07ED, but the parties reached a settlement and that docket was closed on February 27, 2009.

the somewhat unusual procedural history of these takings and then proceed to its just compensation findings based on the evidence presented.

The State filed two Declarations of Taking on January 17, 2007 (Docket Nos. 22503-07ED and 22504-07ED, hereinafter the “2007 Taking”) and a third Declaration of Taking 22 months later on November 26, 2008 (Docket No. 23968-08ED, hereinafter the “2008 Taking”).

The 2007 Taking acquired the following rights:

2007 Taking			
	Fee Take (Acres)	Drainage Easement (SF)	Temporary Construction Easement (SF)
Lot 70	0.05	2,775	4,975
Lot 71	0.13	--	6,400
Lot 72	0.41	100	6,600

Somewhat later, however, the Condemnor realized it should have acquired permanent slope easements instead of temporary construction easements on all three lots. Consequently, in the 2008 Taking the Condemnor acquired a total of 17,975 square feet, more or less (approximately 0.41 acres), of permanent slope easements in the same areas depicted as temporary construction easements in the 2007 Taking. (See also Exhibit A to each declaration and Condemnor Exhibit Nos. 4 and 5.)

RSA 498-A:25 authorizes the board to hear evidence relative to an eminent domain condemnation and determine just compensation for the taking. In this process, the Condemnor has the burden of proving by a preponderance of the evidence the amount offered will justly compensate the condemnees. See Tax 210.12 and cases cited therein.

The board viewed the Property and held the just compensation hearing on August 11, 2009 at the Londonderry Town Hall, 268B Mammoth Road, Londonderry, New Hampshire

03053. The Condemnor was represented by Attorney Edith L. Pacillo of the State of New Hampshire Department of Justice and one "Condemnee," The Reagan Trust, was represented by Attorney James E. Morris of Orr & Reno, P.A.

Lynda C. Vetter of Avicore Reporting, 25 Lowell Street, Suite 405, Manchester, NH 03101, Telephone (603) 666-4145, took the stenographic record of the hearing. Any requests for transcripts should be ordered directly through the reporter. Parties should expect at least four (4) weeks for completion of a requested transcript.

Parties' Arguments

On the ultimate issue of just compensation, the Condemnor presented three appraisals prepared by Arol J. Charbonneau, Jr., a certified general appraiser with Crafts Appraisal Associates, Ltd., which were marked as Condemnor Exhibit Nos. 1, 2 and 3 (the "Charbonneau Appraisals"). The Condemnor argued the total just compensation to be awarded should be \$288,000, calculated as follows:

Charbonneau Appraisals				
Condemnor Exhibit No.		"Before" Value	"After" Value	Proposed Damage Award
1	Lots 70 and 71	\$650,000	\$535,000	\$115,000
2	Lot 72	\$615,000	\$490,000	\$125,000
3	Permanent Slope Easement	No Actual Damages: "Pro Rata" Calculation		<u>\$48,000</u>
Sum				\$288,000

The Condemnee presented an appraisal prepared by David S. Rauseo, an MAI appraiser with Rauseo & Associates, which were marked as Condemnee Exhibit A (the "Rauseo

Appraisal”). The Condemnee argued the total just compensation to be awarded should be \$445,000, calculated as follows:

Rauseo Appraisal				
Condemnee Exhibit		"Before" Value	"After" Value	Proposed Damage Award
A	Lots 70, 71 & 72	\$1,696,000	\$1,251,000	\$445,000

The parties also submitted post-hearing legal memoranda (by the date prescribed by the board after the close of the hearing) for the purpose of presenting any law regarding the impact on damages, if any, stemming from the effect of the taking given the location of the Property in the POD. The Condemnor then filed an August 24, 2009 “Motion to Partially Strike Condemnee’s Post-Hearing Memorandum.” This motion is granted because the Condemnee’s memorandum (starting at page 9) exceeds the scope contemplated by the board and agreed to by counsel (when the board at the hearing ruled on a request to submit it).

Board’s Rulings

Based upon the board’s review of the evidence and further consideration of the questions presented, the board finds the total damages awarded for the takings is \$334,000. The board has estimated the “before” and “after” values as follows:

	"Before" Value	"After" Value ²	Difference
Lots 70 and 71	\$751,000	\$563,400	\$187,600
Lot 72	\$666,500	\$520,100	\$146,400

The derivation of these damages is detailed below.

While cognizant of the complications inherent in the taking of distinct property rights on separate dates (in 2007 and 2008), the board has followed a simplified approach to calculate the

² In each instance, the “after” value is composed of two parts: the “fee” taking and the easement. The amount awarded by the board for each component of damages is explained further below.

total amount of just compensation damages involving two primary considerations: (i) Lots 70 and 71 should be viewed as one economic unit, an approach the parties' appraisers also followed; and (ii) contrary to the Condemnor's position, the property rights taken for the slope easement (temporary in 2007, but made permanent in 2008), have more than a 'pro rata' value.

The board finds it is reasonable to value Lots 70 and 71 together (since they are likely to be developed as one unit, given their size and location) and Lot 72 separately. Although Lots 70 and 71 "are legal, nonconforming, grandfathered lots of record," both appraisers viewed these contiguous lots as a single unit for development purposes. See, e.g., Condemnor Exhibit No. 1, May 10, 2007 transmittal letter, p. 1; and Condemnee Exhibit A, pp. 23-27. After the takings, the combined area of Lots 70 and 71 is ± 1.85 acres and the area of Lot 72 is ± 1.63 acres, making them roughly comparable in size for development purposes.

Additional points in common are that both appraisers used the sales comparison approach and determined the same highest and best use for the Property: future commercial development of the vacant land. They also used two common sale comparables, but nonetheless reached quite different conclusions regarding the estimated damages from the takings. The two common comparables are "Dunkin Donuts" (201 Route 28) and "Subway" (79 Perkins Road and Route 28). On the other hand, Mr. Rauseo used two drug store sites in other towns which the board finds are far less comparable and deserve no weight given the existence of more proximate and generally better comparables.

In making market value findings, the board considers and weighs all of the evidence, including the respective appraisals of each party, applying the board's "experience, technical competence and specialized knowledge" to this evidence. See RSA 71-B:1; and former RSA 541-A:18, V(b), now RSA 541-A:33, VI, quoted in Appeal of City of Nashua, 138 N.H. 261, 265

(1994) (the board has the ability, recognized in the statutes, to utilize its “experience, technical competence and specialized knowledge in evaluating the evidence before it”). Further, in making findings where there is conflicting evidence, the board must determine for itself the weight to be given each piece of evidence because “judgment is the touchstone.” See, e.g., State of New Hampshire v. Frederick, BTLA Docket No. 23317-07ED (December 3, 2008); cf. Appeal of Public Serv. Co. of N.H., 124 N.H. 479, 484 (1984), quoting from New England Power Co. v. Littleton, 114 N.H. 594, 599 (1974), and Paras v. Portsmouth, 115 N.H. 63, 68 (1975); see also Society Hill at Merrimack Condo. Assoc. v. Town of Merrimack, 139 N.H. 253, 256 (1994).

On balance, the board finds the Charbonneau Appraisals, with certain quantitative modifications and adjustments discussed below, reflect a more reasonable and supportable approach for estimating the value of the property rights taken in the 2007 Taking and the 2008 Taking and satisfy the Condemnor’s burden of proof. Mr. Charbonneau found four very good sale comparables in close proximity to the Property (identified further below), all of which are also in the Town’s C-II Commercial II Zone and POD. The board considered, but gave less weight, to a fifth comparable used by Mr. Charbonneau (2 Kendall Pond Road) situated some distance away in the same municipality.

Several general findings and observations are helpful regarding the two common comparables (Dunkin Donuts and Subway). After hearing much testimony about the Dunkin Donuts parcel (Charbonneau Comp. 2 and Rauseo Comp. L-3) and reviewing the adjustments made by each appraiser to make it more comparable to the subject lots, the board finds the 30% “Corner Location” adjustment made by Mr. Charbonneau (Condemnor Exhibit No. 1, pp. 37-38 & 74) inherently recognizes the likely greater offsite development costs that were necessary to

make the Dunkin Donuts a more valid sale comparable (a factor emphasized by Mr. Rauseo who added \$177,000 to the purchase price for “offsite development costs,” see Condemnee Exhibit A). The board finds, however, an additional 10% positive adjustment is proper (for “Physical Characteristics” in the Charbonneau Appraisals) to further take into account greater onsite development costs for the Dunkin Donuts lot (pertaining to the retaining wall and drainage/retention basin). Finally, the board finds the Dunkin Donuts location is further distant from the interstate and warrants a 10% location adjustment.

Turning to Subway, the board has some familiarity with this lot because of a prior eminent domain proceeding. (State of New Hampshire v. Jefco, BTLA Docket No. 21483-05ED (December 5, 2007).) In brief, the board finds the adjustments made by Mr. Rauseo to the Subway lot are more reasonable and consistent with the board’s findings that the Subway lot would be more difficult to develop due primarily to size constraints.

With these considerations in mind, the board made its own estimates of the “before” and “after” value of each lot. The “before” values were based on information summarized in the comparative value analysis charts prepared by Mr. Charbonneau in Condemnor Exhibit No. 1 (pp. 37-38). The board made further adjustments based on the evidence presented and its view of these lots and the comparable sale properties. In particular, the board made further adjustments in the “before” scenario to two factors, including location and physical characteristics which are shown on the spreadsheets attached as Addendum A. Specifically, the board made the adjustments described below for “Location” and “Physical Characteristics.”

Location: All of the comparable sale properties were considered similar to the subject for location by Mr. Charbonneau. The board disagrees and finds 10% location adjustments to 201 Rockingham Road, 203 Rockingham Road and 2 Kendall Pond Road to be more reasonable.

The evidence indicates these properties are in fact somewhat inferior (with respect to location) in comparison to the subject lots.

Physical Characteristics: All of the comparable sale properties were considered similar to the subject for physical characteristics by Mr. Charbonneau. The board disagrees and finds three of the comparable sale properties are in fact inferior to the subject lots, warranting the following adjustments: 20% for 79 Perkins Road; 10% for 201 Rockingham Road; and 15% for 175 Rockingham Road.

The “after” value estimates are based on information summarized in the comparable analysis chart in Condemnor Exhibit No. 1 (p. 74). In the “after” scenario, the board finds the same adjustments proper as in the “before” scenario, with one additional adjustment for wetness. Specifically, the board finds all of the comparable sale properties were superior to the subject lots for wet areas and therefore applied a 5% adjustment.

After making the findings and adjustments described above, the board concludes the combined “before” value of Lots 70 and 71 was \$8.50 per square foot and the “after” value was \$7.25 per square foot as a result of the takings, but before considering the effect of the permanent slope easement. Applying these estimates to the size of these two lots before and after the taking yields the following:

“Before” and “After” Values Lots 70 & 71					
	Value/SF		Lot Size		Market Value (Rounded)
“Before” Value	\$8.50/SF	x	88,417 SF	=	\$751,000
“After” Value	\$7.25/SF	x	80,586 SF	=	\$584,000
Difference					\$167,000

The board followed a similar approach for estimating the before and after value of Lot 72 and concludes the estimated value of \$7.50 per square foot did not change as a result of the takings. (Mr. Charbonneau reached the same conclusion of no change in value per square foot but estimated this value at \$6.90. The board arrived at \$7.50 by making the further adjustments to Mr. Charbonneau’s grid as shown in Addendum A.) Applying this estimate to the size of Lot 72 before and after the taking yields the following:

“Before” and “After” Values Lot 72					
	Value/SF		Lot Size		Market Value (Rounded)
“Before” Value	\$7.50/SF	x	88,862 SF	=	\$666,500
“After” Value	\$7.50/SF	x	71,003 SF	=	\$532,500
Difference					\$134,000

The board is unable to agree with the Condemnor’s position that the 2008 Taking of a permanent slope easement (replacing the temporary slope easement in the 2007 Taking), had no measurable impact on damages or that only a “pro rata” award is appropriate. On the other hand, the board does not agree with the Condemnee’s argument for a much higher damage award because of the supposed “uncertainty” engendered by the terms of the temporary easement and its later replacement by the permanent slope easement.³

Rather than adopting either set of valuation premises, the board finds a more straightforward approach is reasonable because, in the last analysis, it is not necessary to parse the differences, if any, between the rights taken with the temporary slope easement in 2007 and the permanent slope easement in 2008, or apply different valuation dates for each. The time interval between the two events, roughly 22 months, is relatively short and the market is unlikely

³ In this regard, the board does not agree with the substantial “discount for delayed use” (\$84,105) applied in the Rauseo Appraisal based on the posited uncertainty engendered by the terms of the temporary easement. See Condemnee Exhibit A, p. 57.

to value the rights taken differently because of this short interval. If anything, the board finds a permanent easement, when taken, generally encapsulates all of the rights, and more, compared to what is taken with a “temporary” easement and therefore a permanent easement results in a higher damage award. Consequently, the board has made the simplifying assumption, for valuation purposes only, that a permanent slope easement was in place as of the date of the 2007 Taking. This conservative assumption gives the Condemnee the ‘benefit of the doubt’ and is also likely to comport with how market participants would have viewed the diminution in the ‘bundle of rights’ pertaining to the Property.

Following this simplified approach, the board finds the permanent slope easement affects the value of the land encumbered but only to a limited degree, reducing its utility by roughly 25%: therefore, the effect of the easement on Lots 70 and 71 is to reduce the after value by a further \$20,600 (rounded), computed as follows:

Permanent Slope Easement Calculations				
	Area (SF)	Estimated Value Per Square Foot	Percentage Reduction In Value	Estimated Loss of Value (Rounded)
Lot 70	4,975	\$7.25	25%	\$9,000
Lot 71	6,400	\$7.25	25%	\$11,600

Similarly, for Lot 72, the board finds the easement reduced its value by a further \$12,400 (rounded), computed as follows:

Permanent Slope Easement Calculations				
	Area (SF)	Estimated Value Per Square Foot	Percentage Reduction In Value	Estimated Loss of Value
Lot 72	6,600	\$7.50	25%	\$12,375

In summary, the board's total damage award of \$334,000 is comprised of the following: \$187,600 for Lots 70 and 71 (\$167,000 for the fee taking and \$20,600 for the easement); and \$146,400 for Lot 72 (\$134,000 for the fee taking and \$12,400 for the easement).

Finally, the board will briefly address the issue argued near the close of the hearing and briefed by both parties in their post-hearing memoranda. The Condemnee's attorney argued higher damages should be awarded for the alleged loss of some development potential because a Town employee (Tim Thompson) had advised their appraiser (Mr. Rauseo) orally the takings would subject all three lots to "more strict" POD regulation (a need for "conditional use permits" which might not be granted). See p. 35 of Condemnee Exhibit A. Mr. Rauseo therefore concluded, in his words, that "less intensive commercial development of the remainder" of the Property might be possible after the takings. Id.

The board finds the evidence presented does not support this line of reasoning or a higher damage award for several reasons. First, no specific development plan was submitted for review in the relevant time frame either before or after the takings. Second, in a December 5, 2007 Planning Board meeting (within 11 months of the initial takings), the Town of Londonderry confirmed the zoning ordinance would not be interpreted in the manner stated by Mr. Rauseo in his appraisal, based on his earlier conversation with Mr. Thompson.⁴ As stated in the minutes of that Planning Board meeting, a motion was made and unanimously adopted to the effect that "a government land taking will not require these lots [along Route 28] to then be compliant with the Performance Overlay District (POD) standards, and that they are allowed to continue to be able to utilize the standards of the underlying zoning district." Id.

⁴ It is unclear exactly what Mr. Thompson may have told Mr. Rauseo; the board notes the hearing of these proceedings occurred in the Town of Londonderry's offices, where Mr. Thompson works; yet, neither party chose to call him as a witness regarding his knowledge of the application of the POD regulations to the Property at the time of the 2007 Taking.

Notwithstanding the Condemnee's Post-Hearing Memorandum and arguments to the contrary, the board finds the position articulated by the Town in these minutes is consistent with New Hampshire law. See, e.g., Daly v. State, 150 N.H. 277 (2003); and City of Manchester v. Airport Business Cntr. Condo. Unit Owners' Assn., 148 N.H. 471, 473 (2002). Each of the three lots was a legal, grandfathered lot before the takings (since each was less than three acres in size). The takings did not impact this status or their development potential since the "dimensional and performance standards of the POD" apply to lots larger than three acres in size. To the extent Mr. Thompson or anyone else mistakenly believed the takings would trigger a need for compliance with the POD standards, such a belief is not sufficient to warrant a higher damage award. Cf. Manchester Airport Authority v. Romano, 120 N.H. 166, 167 (1980) ("When (a zoning) ordinance is held to be void, ... it may not be used to impair the value of the property condemned. (Citation omitted.)"). Consequently, the board finds no additional damages for the takings are warranted for the factor posed by the Condemnees' appraiser (the potential for less intensive commercial development).

In any event, consideration of the effects of anticipated zoning regulation on damages to be awarded in a taking is generally subject to proof of "reasonable probability" by the landowner and the potential effect at issue "must not be remote or speculative." See 4 Nichols on Eminent Domain §12C.03[2] at pp. 12C-73 and 75 (3d ed. 2006). While the board has considered the Condemnee's arguments and the case law presented, including cases from other jurisdictions, they proved to be inapposite and ultimately inconsequential to the board's task of awarding just compensation damages in these proceedings.

For all of these reasons, the board finds the total damage award for the 2007 and 2008 Takings is \$334,000.

If either party seeks to appeal the amount of damages awarded by the board, a petition must be filed in the Rockingham County Superior Court to have the damages reassessed. This petition must be filed within twenty (20) days from the clerk's date below. See RSA 498-A: 27.

If the board's award exceeds the damage deposit, and if neither party appeals this determination, the Condemnor shall add interest to the excess award. The interest rate is established under RSA 336:1. Interest shall be paid from the taking date to the payment date. See RSA 524:1-b; Tax 210.11.

If neither party appeals the board's award, the board shall award costs to the prevailing party. RSA 498-A: 26-a; see also RSA 71-B: 9; Tax 210.13 and 201.39. In this case, the condemnees are the prevailing party because the board's award exceeds the Condemnor's offer (or deposit) of damages. See Fortin v. Manchester Housing Authority, 133 N.H. 154, 156-57 (1990). The condemnees may file a motion for costs within forty (40) days from the date of this Report if neither party appeals the board's award. The motion must include the following:

- 1) an itemization of the requested costs, Tax 201.39;
- 2) a statement that the prevailing party sought the other party's concurrence in the requested costs, Tax 201.18(b); and
- 3) A certification that a copy of the motion was sent to the other party, Tax 201.18(a)(7).

If the other party objects to the request for costs, an objection shall be filed within ten (10) days of the motion.

A list of recoverable costs can be found in Superior Court Rule 87. Expert fees are limited to reasonable fees incurred for attending the hearing. No fees are recoverable for preparing to testify or for preparing an appraisal. See Fortin, supra, 133 N.H. at 158.

SO ORDERED.

BOARD OF TAX AND LAND APPEALS

Paul B. Franklin, Chairman

Albert F. Shamash, Esq., Member

Certification

I hereby certify copies of the foregoing Report have been mailed, this date, to: Edith L. Pacillo, Esq., State of New Hampshire Department of Justice, 33 Capitol Street, Concord, NH 03301, counsel for the Condemnor; James E. Morris, Esq., Orr & Reno, P.A., One Eagle Square, P.O. Box 3550, Concord, NH 03302-3550, counsel for the Condemnee; and Cathleen A. Schmidt, President, Citizens Bank New Hampshire, 1000 Elm Street, Manchester, NH 03101, Mortgagee.

Date: 10/20/09

Anne M. Stelmach, Clerk

ADDENDUM A

Comparative Analysis Chart (Lots 70 & 71) “Before” Scenario						
FACTORS	Subject	Comp 1 [Subway]	Comp 2 [Dunkin Donuts]	Comp 3	Comp 4	Comp 5
Location	178 & 180 Rockingham Road	79 Perkins Road	201 Londonderry Road	175 Londonderry Road	203 Londonderry Road	2 Kendall Pond Road
Sale Price		\$272,835	\$195,000	\$458,600	\$315,000	\$495,000
No. of SF	44,867 43,560	36,895	42,253	61,463	54,450	96,703
Adjusted Sale Price	--	\$313,760	\$238,875	\$442,090	\$311,882	\$497,475
Adjusted Price per SF	--	\$8.50	\$5.65	\$7.19	\$5.73	\$5.14
Location	--	Similar	<i>Inferior +10%</i>	Similar	<i>Inferior +10%</i>	<i>Inferior +10%</i>
Corner Location	--	Similar	Inferior +30%	Similar	Inferior +30%	Inferior +30%
Physical Characteristics	--	<i>Inferior +20%</i>	<i>Inferior +10%</i>	<i>Inferior +15%</i>	Similar	Similar
Wetlands	--	-10%	-10%	-10%	-10%	-10%
Size	--	Similar	Similar	+10%	Similar	+10%
Net Adjustments	--	+10%	+40%	+15%	+30%	+40%
Indicated Value/SF	--	\$9.35	\$7.91	\$8.27	\$7.45	\$7.20
<i>Condemnor’s Indicated Value</i>		\$7.65	\$6.78	\$7.19	\$6.88	\$6.68

Comparative Analysis Chart (Lots 70 & 71)						
“After” Scenario						
FACTORS	Subject	Comp 1 [Subway]	Comp 2 [Dunkin Donuts]	Comp 3	Comp 4	Comp 5
Location	178 & 180 Rockingham Road	79 Perkins Road	201 Londonderry Road	175 Londonderry Road	203 Londonderry Road	2 Kendall Pond Road
Sale Price		\$272,835	\$195,000	\$458,600	\$315,000	\$495,000
No. of SF	80,586	36,895	42,253	61,463	54,450	96,703
Adjusted Sale Price	--	\$313,760	\$238,875	\$442,090	\$311,882	\$497,475
Adjusted Price per SF	--	\$8.50	\$5.65	\$7.19	\$5.73	\$5.14
Location	--	Similar	<i>Inferior +10%</i>	Similar	<i>Inferior +10%</i>	<i>Inferior +10%</i>
Corner Location	--	Similar	Inferior +30%	Similar	Inferior +30%	Inferior +30%
Physical Characteristics	--	<i>Inferior +20%</i>	<i>Inferior +10%</i>	<i>Inferior +15%</i>	Similar	Similar
Wetlands	--	<i>-5%</i>	<i>-5%</i>	<i>-5%</i>	<i>-5%</i>	<i>-5%</i>
Size	--	Smaller -20%	Smaller -20%	Smaller -10%	Smaller -15%	Larger +10%
Net Adjustments	--	<i>-5%</i>	<i>+25%</i>	<i>0%</i>	<i>+20%</i>	<i>+45%</i>
Indicated Value/SF	--	\$8.08	\$7.07	\$7.19	\$6.88	\$7.45
<i>Condemnor’s Indicated Value</i>		\$6.80	\$6.22	\$7.19	\$6.59	\$7.20

Comparative Analysis Chart (Lot 72) “Before” & “After” Scenario						
FACTORS	Subject	Comp 1 [Subway]	Comp 2 [Dunkin Donuts]	Comp 3	Comp 4	Comp 5
Location	174 Rockingham Road	79 Perkins Road	201 Londonderry Road	175 Londonderry Road	203 Londonderry Road	2 Kendall Pond Road
Sale Price		\$272,835	\$195,000	\$458,600	\$315,000	\$495,000
No. of SF	88,862	36,895	42,253	61,463	54,450	96,703
Adjusted Sale Price	--	\$313,760	\$238,875	\$442,090	\$311,882	\$497,475
Adjusted Price per SF	--	\$8.50	\$5.65	\$7.19	\$5.73	\$5.14
Location	--	Similar	<i>Inferior +10%</i>	Similar	<i>Inferior +10%</i>	<i>Inferior +10%</i>
Corner Location	--	Similar	Inferior +30%	Similar	Inferior +30%	Inferior +30%
Physical Characteristics	--	<i>Inferior +20%</i>	<i>Inferior +10%</i>	<i>Inferior +15%</i>	Similar	Similar
Size	--	Smaller -20%	<i>Smaller -20%</i>	<i>Smaller -10%</i>	<i>Smaller -10%</i>	Similar 0%
Net Adjustments	--	<i>0%</i>	<i>+30%</i>	<i>+5%</i>	<i>+30%</i>	<i>+40%</i>
Indicated Value/SF	--	\$8.08	\$7.35	\$7.55	\$7.45	\$7.20
<i>Condemnor's Indicated Value</i>		\$6.80	\$6.78	\$6.73	\$7.16	\$6.68