State of New Hampshire

v.

Tana Properties Limited Partnership
Docket No.: 22545-07ED

State of New Hampshire

v.

Ballinger Properties, LLC and Five-N-Associates
Docket No.: 22546-07ED

REPORT OF THE BOARD

The board held a consolidated hearing and is issuing a consolidated report in these two eminent domain matters involving multiple, abutting parcels of land. These matters arise as a result of RSA 498-A:5 acquisitions of property rights taken for an approved highway layout pursuant to authority conferred on the "Condemnor," the State of New Hampshire, by various statutes, including RSA 230:45.

Separate Declarations of Taking ("Declarations") were filed with the board for each docket on April 11, 2007,[1] describing the property rights taken as a total of 67.667 acres of conservation easements (hereinafter, the "Part Taken"), as further described in the Declarations, on eight of eleven abutting parcels of land owned by the "Condemnees." See also Exhibit A to

[1] The Declaration in Docket No. 22545-07 ED was later amended to correctly identify the uses and restrictions in the easement area described in the original Declaration. See the board's September 3, 2008 and November 17, 2009 Orders (granting the Condemnor's motions to amend).

each Declaration. (The eleven parcels consist of approximately 340 acres of land and will be referred to collectively as the "Property.")

The Condemnees filed preliminary objections challenging the necessity, public use and net-public benefit of the takings. Pursuant to RSA 498-A:9-b, the preliminary objections were transferred by the board to the Rockingham County Superior Court for resolution. On December 7, 2007, the superior court dismissed the preliminary objections and the Condemnees then appealed this decision to the supreme court. On June 3, 2008, the supreme court affirmed the decision of the superior court dismissing the preliminary objections, thereby returning jurisdiction to the board.

RSA 498-A:25 authorizes the board to hear evidence relative to eminent domain condemnations and determine just compensation for the takings. 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, including the Part Taken, on November 3, 2009 and held the just compensation hearing at its offices on November 4 and 5, 2009. The Condemnor was represented by Lynmarie C. Cusack, Esq. of the State of New Hampshire Department of Justice and the Condemnees were represented by Morgan A. Hollis, Esq. of Gottesman and Hollis.

The board's staff recorded the hearing. Any requests for transcripts should be directed to the board's clerk. Parties should expect at least four (4) weeks for completion of a requested transcript.

Board's Rulings

The Property is located just south of the Manchester Airport in the Town of Londonderry and is accessed from Industrial Drive and Pettingill Road. The Part Taken is located on the three separate areas of the Property shown on Condemnor Exhibit No. 2 and these areas are on eight separate parcels of land. In Condemnor Exhibit No. 1, the "Rauseo Appraisal" at p. 2, these parcels are identified (by tax map/lot number, as well as "NHDOT" reference) and the conservation easement area lying within each parcel is shown. Three other lots are also identified (as part of the "larger parcel" of 340.475 acres[2]).

Of the 11 parcels that comprise the Property, seven are owned by Condemnees Ballinger Properties, LLC and Five-N-Associates (collectively, "Ballinger") and four are owned by Condemnee Tana Properties Limited Partnership ("Tana"). See the Rauseo Appraisal, pp. 25-26. The Ballinger parcels are in the north and middle of the Property (connected by a narrow neck) and the Tana parcels are in the south. Id. at p. 40; see also Condemnor Exhibit No. 2. In his testimony Q. Peter Nash, the manager and one of the principal owners of the Property held in the names of the Condemnees, confirmed that all 11 parcels were commonly managed and considered to be in 'common ownership' because of the ongoing business relationships between these entities. For these and other reasons, the "larger parcel" concept was in actuality used by the Condemnor's and the Condemnees' appraisers to arrive at their respective estimates of the before and after values of the Property and the damages flowing from the Part Taken.

[2] The Condemnor's Appraiser, Mr. Rauseo computed this size (340.475 acres) from the legal descriptions in the deeds for each parcel, but noted the Town of Londonderry tax maps show a total of 335.38 ± acres. See Rauseo Appraisal, pp. 2 and 38. The latter is very close to the estimate (335.435 acres) used in the "Bramley Appraisal," Condemnee Exhibit M, p. 4. These minor discrepancies did not materially impact the estimate of damages by either party or the board's findings.

The Condemnor relied upon the Rauseo Appraisal (consisting of Condemnor Exhibit No. 1, dated December 6, 2008, signed by David S. Rauseo, MAI and Jeffrey S. James, and the relatively minor changes to this appraisal presented by Mr. Rauseo at the hearing and reflected in Condemnor Exhibit No. 3). Mr. Rauseo's final estimate of the total damages from the takings is $1,412,000 (based on a total before value of $14,037,000 and a total after value of $12,625,000 for the Property). Id., (revised) p. 173.

The Condemnees, for their part, relied on an appraisal dated October 8, 2009 prepared and signed by Robert G. Bramley, MAI and J. Chet Rogers, MAI (the "Bramley Appraisal," Condemnee Exhibit M). In the Bramley Appraisal, the estimated total damages are $5,175,000 (based on a total before value of $20,365,000 and a total after value of $15,190,000 for the Property). Id., pp. 1 and 62.

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).

The board will first describe the respective approaches of the two appraisers and discuss in some detail their damage estimates. The board will then conclude with its own findings of the total damages from the takings, based on the evidence presented and its own judgment.

For the Condemnor, the Rauseo Appraisal examined the zoning and present and anticipated future uses of the Property and decided to analyze the value of the larger parcel in terms of three "Economic Units," an approach the board finds is reasonable. Economic Units #1 and #2 consist of industrially zoned land, encompassing 310 ± acres, and Economic Unit #3 is residentially zoned land, encompassing 30.8 ± acres. (Rauseo Appraisal, pp. 67 and 73.) Mr. Rauseo distinguished between Economic Units #1 and #2 because the former is available for near term industrial development, while the latter "is not expected to be developed for several decades" and has a present highest and best use as backland with extractable sand and gravel reserves. Rauseo Appraisal pp. 69, 72 and 81.

According to Mr. Rauseo, the conservation easements did not change the highest and best use of Economic Unit #1, but did reduce the usable acreage for industrial development. Mr. Rauseo estimated there were approximately 158 acres of developable land before the takings (165 acres less seven acres of "unusable wetlands") and 141 acres after the takings. (Rauseo Appraisal, pp. 69, 102 and 105.) Mr. Rauseo therefore concluded this component of damages was $1,020,000 (17 acres x $60,000 per acre) and did not attribute any remainder value for this land (such as $6,000 or $8,000 per acre, the latter being the per acre value estimate used in the

Bramley Appraisal). The board notes this simplifying, conservative assumption increased his damage estimate by up to $136,000 (almost 10%), making it more favorable to the Condemnees.

For Economic Unit #2, Mr. Rauseo concluded the conservation easements[3] did not affect the amount of land available for future economic development or the estimated underlying value, which he estimated to be an average of $6,000 per acre (because he concluded its highest and best use is as backland with marketable sand and gravel reserves), but will reduce both the amount of those reserves and the number of years over which these reserves will be extracted and sold. To estimate this damage component, he used the sales comparison and income approaches and relied upon estimates of the extent of reserves completed by Jeffrey Cloutier of North American Reserves. Mr. Rauseo estimated the before value of the sand and gravel reserves on the Property was $3,237,000 and the after value was $2,895,000, resulting in damages of $342,000 for this component. (See Condemnor Exhibit No. 3, (revised) p. 173 of Rauseo Appraisal.)

For Economic Unit #3, Mr. Rauseo concluded the conservation easements would reduce the number of residential lots (valued at $50,000 each) by one (from 9 to 8 units). This changed the before and after values of Economic Unit #3 by $50,000 (from $450,000 to $400,000). Rauseo Appraisal, pp. 163 and 172.

For the Condemnees, the Bramley Appraisal presented much higher damage estimates, based on several simplified calculations and estimates. Before the takings, Mr. Bramley's

[3] Mr. Rauseo noted the conservation easement in Economic Unit #2 is "largely along" Horsetrail Brook and "[m]uch of this land is wet or impacted by wetlands and in addition . . . is restricted by a Londonderry Conservation Overlay district as well as standard state wetland setbacks." (Rauseo Appraisal, p. 125; see also p. 33, a page from the Town of Londonderry's land use regulations identifying the parcels owned by the Condemnees impacted by Horsetrail Brook, and land within 150 feet of the centerline of the brook, as being in the "Conservation Overlay District (CO).")

estimated market value for the Property ($20,365,000) was calculated as follows: $17,900,000 for the "Industrial portion," based on 305.525 acres valued at $58,500 per acre; $1,375,000 for the "Residential portion," based on 29.91 acres valued at $46,000 per acre; and "Excess sand/gravel" (to be extracted and sold to others over two years) having an estimated value of $1,090,000. Bramley Appraisal, p. 57. After the takings, Mr. Bramley estimated a value of $15,190,000, rounded, based on his estimate that a total of 65.187 acres of industrial land and 2.48 acres of residential land would be encumbered by the conservation easement (reducing their per acre values from $58,500 and $46,000, respectively, to $8,000) and also factoring in an estimate of $670,000 for the additional costs for work on detention ponds, animal ("critter friendly") crossings, engineering, permitting, drainage, piping and other miscellaneous costs. Bramley Appraisal, pp. 59 and 61.

The parties clearly differ in their estimates of damages from the takings by a large order of magnitude ($1,412,000 for the Condemnor versus $5,175,000 for the Condemnees). While the estimates of the average value of industrial land on a per acre basis before the takings (for the land in Economic Unit #1, at least) are fairly close ($60,000 in the Rauseo Appraisal and $58,500 in the Bramley Appraisal), these appraisers substantially disagree about the effect of the takings on the amount of land available for industrial development (in both Economic Unit #1 and Economic Unit #2) and the value of the land in Economic Unit #2 and Economic Unit #3 both before and after the takings.

On review of the evidence and these disputed issues, the board finds the Bramley Appraisal's analysis of the value of the Property and the damages from the takings to be excessive and not adequately supported for a number of reasons. One flaw in the Bramley

Appraisal is that it overlooks the fact some of the land zoned industrial would not have been developable prior to the takings because of existing wetlands, buffers and the Town of Londonderry's Conservation Overlay District. Instead, Mr. Bramley assumed the developable potential of approximately 65 acres of industrial land was lost entirely as a result of the takings (reducing its value to that of backland only, at $8,000 per acre, from his estimated $58,500 per acre).

Mr. Rauseo, in contrast, used a more reasonable approach to estimate 17 acres of developable industrial land in Economic Unit #1 was lost as a result of the takings. He derived this estimate by subtracting 24.52 acres of conservation easement land (including approximately 7 acres of pre-existing wetlands) from the total 165 acres in Economic Unit #1, leaving 141 developable acres, rounded, after the takings (compared to 158 developable acres before the takings). Rauseo Appraisal, pp. 69 and 75. As noted above, Mr. Rauseo made the conservative assumption (beneficial to the Condemnees) that the land subject to the conservation easements in Economic Unit #1 would have no residual value after the takings ("little or no value for development purposes," (id. at p. 75) rather than the moderate value ($8,000 per acre) ascribed by Mr. Bramley.

For these reasons, the board finds the damage estimate of $1,020,000 for Economic Unit #1 in the Rauseo Appraisal is reasonable and well supported.

For Economic Unit #2, the board finds the evidence presented allows for a similar approach to calculate the damages from the takings. This approach involves estimating the amount of usable land for industrial development before and after the takings, in light of the pre-

existing wetlands and the effects of the conservation easements (including severance damages) and applying a realistic estimate of the value of this land following established principles.

Mr. Rauseo determined that of the 145 total acres in Economic Unit # 2, which includes both Horsetrail Brook and some wet areas adjacent to it, "[t]he estimated wetland area is 25± acres." Rauseo Appraisal, p.119. Upon review of the evidence presented on the amount of conservation easement land lying within each parcel, see Addendum A, the board finds it is reasonable to conclude approximately 41 acres of land, including the pre-existing wetland areas, will be encumbered by the conservation easements within Economic Unit #2. Thus, the net effect of the takings is to reduce the amount of usable land by 16 acres (from a total of 120 acres before to 104 acres after).

The remaining step is to estimate the before value of these 16 acres of usable land in Economic Unit #2. The board finds this land had an estimated value of $25,000 per acre, taking all the relevant factors into account. These factors include testimony that this land has been assembled for industrial development ("land banking" by the Condemnees, who also hold, and have available for sale, the larger amount of developable acreage in Economic Unit #1, which is likely to be developed first, given its better location and better access, from Pettingill Road and Industrial Drive to the airport complex, and more developed infrastructure).

While both appraisers attempted to value the sand and gravel available for extraction and sale in Economic Unit #2 as a separate and distinct value component, the board finds this aspect of the land is better treated as a factor affecting its value to a purchaser, not an additive element to increase its value at the highest and best use as developable industrial land. This conclusion follows well-established principles for valuing land having mineral reserves, such as sand and

gravel. See, e.g., Dow v. State, 107 N.H. 512, 514-16 (1967) and the authorities cited in that decision, discussing, and cautioning against misuse of, the "unit rule" to value such land; accord, pp. 53-55 and 95[4] of the "Yellow Book" (the Uniform Appraisal Standards for Federal Land Acquisitions published by The Appraisal Institute).

The board therefore disagrees with the methodology and approach taken by each appraiser to value the land in Economic Unit #2. Mr. Bramley concluded the land in Economic Unit #2 had the same value as Economic Unit # 1 ($58,500 per acre) augmented by a $1,090,000 estimated value for the sand and gravel, using a volume times price approach; Mr. Rauseo concluded this land had a value only as back land ($6,000 per acre rather than the $60,000 per acre value he estimated for land in Economic Unit #1), augmented by $342,000 for the estimated value of sand and gravel, using the discounted cash flow approach.

The board's value conclusion of $25,000 per acre for the land in Economic Unit #2 lies between these extremes and recognizes (unlike Mr. Bramley) that this land is substantially less valuable than the land in Economic Unit #1. This estimate considers both the positive attributes of the land and how the market has valued industrial land with less desirable access and other features. The board finds the testimony of Mr. Nash, the Condemnee's manager, to be consistent with the knowledge gained by the board from other takings of industrial land in the Town of Londonderry. In particular, Mr. Nash testified Parcel 1050 (Map 14, Lot 38, also referred to as the "Sherburne" lot), part of Economic Unit #2, was acquired at a price of $6,000 per acre, but

[4] "In the development of an appraisal concerning mineral properties, it is particularly important to understand the unit rule. . . . 'In the case of land underlaid with minerals, . . . the existence of those minerals is a factor of value to be considered in determining the market value of the property, but the landlord is not entitled to have the surface value of the land and the value of underlying minerals aggregated to determine market value.' (Citation omitted.)" See also the explanation in the Yellow Book of "consistent use theory" in property appraisals: "'land cannot be valued on the basis of one use while the improvements [or minerals] are valued on the basis of another.' (Citation omitted.)" Id. at p. 96.

had a value 'four to five times' this amount ($24,000 to $30,000 per acre) after being 'assembled' with other land owned by the Condemnees, but that this parcel was not purchased for its "gravel extraction" value: in other words, the value of this land in his mind, as a knowledgeable buyer, was not dependent on sand and gravel reserves. $25,000 per acre is also the value proposed by the same Condemnor (based on the work of a different appraiser) and accepted by the board in another recent (May, 2008) taking of industrial land in the Town of Londonderry located farther from the airport but abutting the interstate (I-93). See State of New Hampshire v. Evans Family Limited Partnership, BTLA Docket No. 23367-08ED (December 9, 2009 Report at pp. 3-4).

Based on all these factors and considerations, the board estimates the value of the 16 acres lost to industrial development in Economic Unit #2 to be $400,000 (16 x $25,000). (To this must be added a reasonable estimate of the severance damages caused by the takings of the conservation easements, an issue discussed further below.)

Although reaching this value conclusion in a manner distinct from the respective sand and gravel analyses in the Rauseo and Bramley Appraisals, the board did consider the bases for their calculations and whether its own value conclusion meets the test of reasonableness. The board finds there is relatively little difference in their estimates of the amount "lost" as a result of the takings: a total of 380,474 cubic yards estimated by Mr. Bramley (Bramley Appraisal, p. 56), compared to 412,829 cubic yards (2,215,684 – 1,802,855) estimated by Mr. Rauseo (Rauseo Appraisal, pp. 148 and 151). Bigger differences arise from their respective assumptions

regarding the estimated prices and net value (after associated expenses) of this material and "absorption" (the time span it would take to extract and sell it based on market demand factors).[5]

While not adopting either appraiser's methodology, the board's own estimate of $400,000 for the loss of developable land in Economic Unit #2 is quite a bit lower than the amounts estimated in the Bramley Appraisal, but not too distant from the $342,000 estimated in the Rauseo Appraisal, when it focused on the sand and gravel component of value. Mr. Rauseo's use of the sales comparison approach was limited insofar as he analyzed comparables for their value as backland only, not land having mineral reserves. (See Rauseo Appraisal, pp. 118-24 and 126-33.)

In addition, Mr. Rauseo made no allocation for severance damages, which are allowable under New Hampshire law and compensate for the effect of a partial taking on the entire property. See, e.g., City of Manchester v. Airport Business Ctr. Condo. Unit Owners' Assoc., 148 N.H. 471, 473 (2002), citing O.K. Fairbanks Co. v. State, 108 N.H. 248, 250 (1967). The board finds consideration of this item is proper because there was evidence in both appraisals that the conservation easements are likely to impose additional costs for modification and possible replacement of certain detention ponds to allow development to proceed after the takings.

[5] The Bramley Appraisal does not present any estimate of the total amount of material available on the Property before and after the takings. Mr. Bramley nonetheless concluded the estimate of lost material he obtained from Mr. O'Neil, a former employee of the Condemnees, would have been sold over two years if the takings had not occurred, but this conclusion is not credible given the vast amount of other reserves of sand and gravel on the Property and no showing of when and how those other considerable reserves would be extracted and absorbed in the market. Mr. Rauseo made the more reasonable assumption that annual absorption would start at 109,000 tons (approximately 84,000 cubic yards) per year and he relied on an "extensive study" by an independent expert, geologist Jeffrey S. Cloutier of North American Reserve, as the basis of his estimates of the amount of marketable reserves on the Property.

The Bramley Appraisal (p. 59) refers to a "schedule developed by John O'Neil" in support of such costs ($670,000 rounded) which Mr. Bramley labels, without further discussion, as "severance damages." Mr. O'Neil did not testify at the hearing and this estimate, even if taken at face value, gives no indication of when these potential costs might be incurred and whether all were caused by the takings or involve other factors and considerations, leaving substantial doubts and questions regarding how this estimate was developed and whether it is sufficiently reliable.

Nonetheless, the evidence tended to support a finding that at least some 'costs to cure' have arisen as a result of the takings. Mr. Rauseo, based on his review and his own consultations with Mr. O'Neill, estimated a "cost to cure the drainage requirements" of $300,000, an estimate the board finds to be much more reasonable. (See Rauseo Appraisal, pp. 81-83.) Mr. Rauseo, for unexplained reasons, did not include this estimate in his final damage calculations. (See Condemnor Exhibit No. 3, (revised) p. 173 to Rauseo Appraisal.) The board finds, on balance, some consideration of severance damages is proper, a $300,000 estimate is reasonable and therefore should be added to the $400,000 estimated above (for the loss of usable industrial land in Economic Unit #2).

Finally, with respect to Economic Unit #3, the board finds the Rauseo Appraisal's estimate of the before and after values of the residential land (as a result of the taking of approximately two acres of conservation easements) is more credible and reasonable than the higher estimate contained in the Bramley Appraisal. Among other things, the board finds the better unit of comparison for this residential land is value per buildable house lot ($50,000, based on an average of 3.4 acres per developable lot), as employed in the Rauseo Appraisal (see pp. 73

and 83), rather than the per acre approach ($46,000 per acre equates to $138,000 per unimproved house lot) used in the Bramley Appraisal (pp. 54-55), and that only one developable lot was probably lost as a result of the takings.

The board finds Mr. Bramley overestimated the value of the residential land in its present state (before road and utility improvements and even before the development of detailed engineering and subdivision plans) is far in excess of the raw land's contributory value as of the date of the takings. Mr. Bramley's much higher estimate might be plausible as a retail lot value resulting from an eventual residential subdivision, after all the risks, uncertainties, time delays and costs of such potential development have been absorbed. There was no evidence the Condemnees had any immediate or short-run plans to proceed with residential development of this land and there are some access and market absorption factors that could hinder its ultimate development.

For these reasons, the board cannot give weight to Mr. Bramley's approach and finds Mr. Rauseo's value estimate for this potentially developable residential land is well supported. Mr. Rauseo's comparable sales are more reliable because they are in closer proximity to the Property, have a much tighter range of indicated values[6] and require smaller adjustments to make them comparable. Consequently, the board finds the $50,000 estimated damages for Economic Unit #2 in the Rauseo Appraisal is reasonable.

In summary, the board finds the total just compensation for the takings is $1,770,000. This award is based on the Condemnor's takings of 66.667 acres of conservation easements on Property totaling approximately 340 acres of industrial and residential land and was calculated

[6] Compare, for example, the value range stated in the Bramley Appraisal, p. 55 ($6,374 to $98,579 per acre) with the value range in the Rauseo Appraisal, pp. 163 and 172 ($40,729 to $58,551 per lot).

based on the following estimates discussed above: $1,020,000 for Economic Unit #1, $700,000 for Economic Unit #2 (including $300,000 in severance damages); and $50,000 for Economic Unit #3.

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 takings 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

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Paul B. Franklin, Chairman

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Albert F. Shamash, Esq., Member

Certification

I hereby certify copies of the foregoing Report have been mailed, this date, to: Lynmarie C. Cusack, Esq., State of New Hampshire Department of Justice, 33 Capitol Street, Concord, NH 03301, counsel for the Condemnor; and Morgan A. Hollis, Esq., Gottesman & Hollis, 39 East Pearl Street, Nashua, NH 03060, counsel for the Condemnees.

Date: February 10, 2010

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Anne M. Stelmach, Clerk

ADDENDUM A

Conservation Easement Acreage in Economic Unit #2

Economic Unit #2:		Acreage in Easement Area	
Parcel	Map/Lot		Notes
1069	14/45	9.681	See Rauseo Appraisal, pp. 53-55: There are three separate take areas on this parcel, totaling 10.894 acres, but one area, consisting of 1.213 acres, is in Economic Unit #1
1049	14/36	3.17	See Rauseo Appraisal, p 58
1048	14/35	13.33	See Rauseo Appraisal, p. 61 and Bramley Appraisal, p. 61; 2.48 acres of the total 15.81 acres is in residential area, Economic Unit #3
1048A	14/34	2.59	See Rauseo Appraisal, p. 62
1050	14/38	11.91	See Rauseo Appraisal, p. 63
	Sum	40.681	
	Rounded	41	Out of a total of 145± acres in Economic Unit #2