

Real Estate Appraisal Report

NH LIQUOR SITES (#76 & #73)

North & Southbound Sides of Interstate 95
Town of Hampton
Rockingham County, New Hampshire

Prepared for:

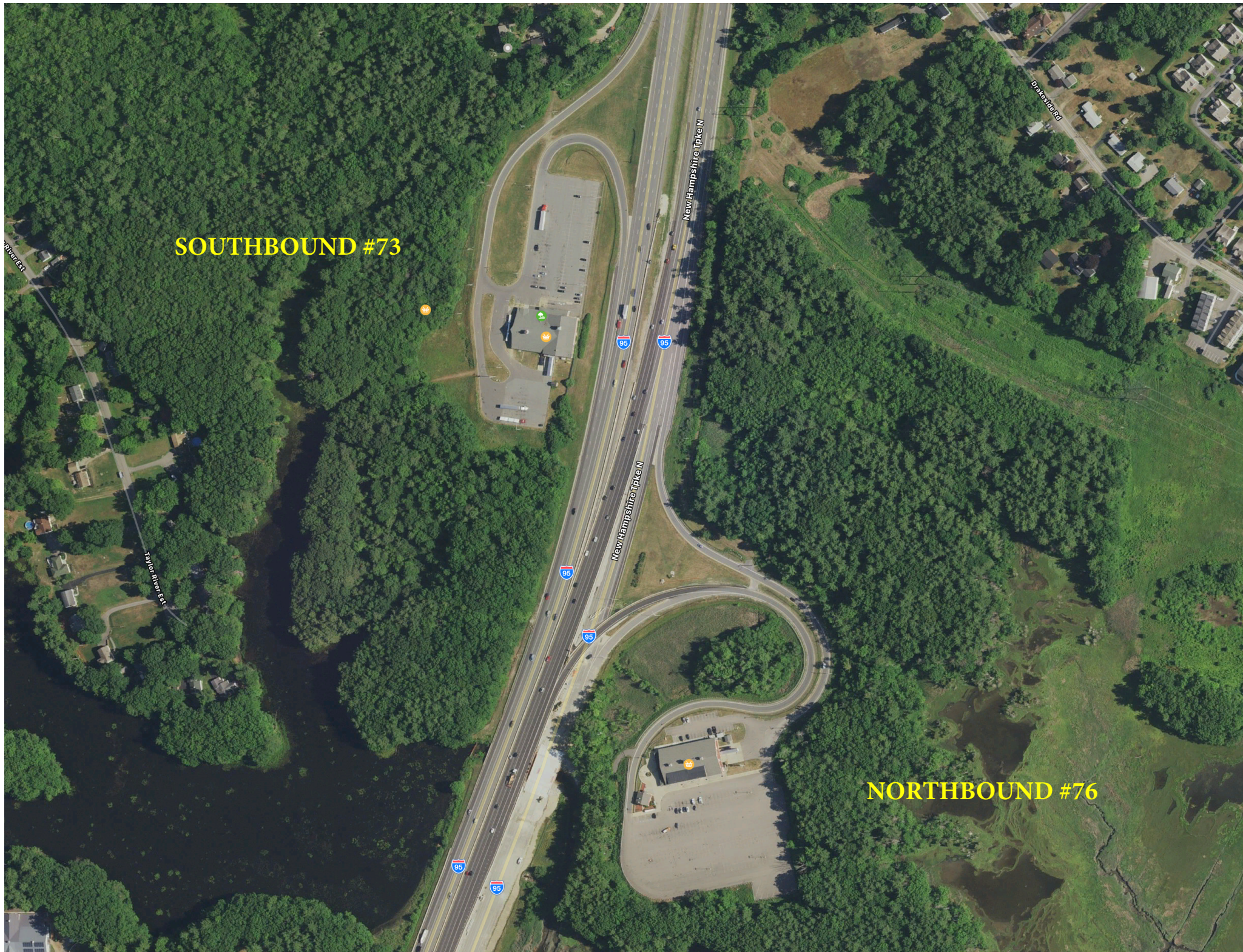
Andrew S. Davis, Administrator
Real Estate & Leasing Department
New Hampshire Liquor Commission
50 Storrs Street
Concord, New Hampshire

Date of Valuation:

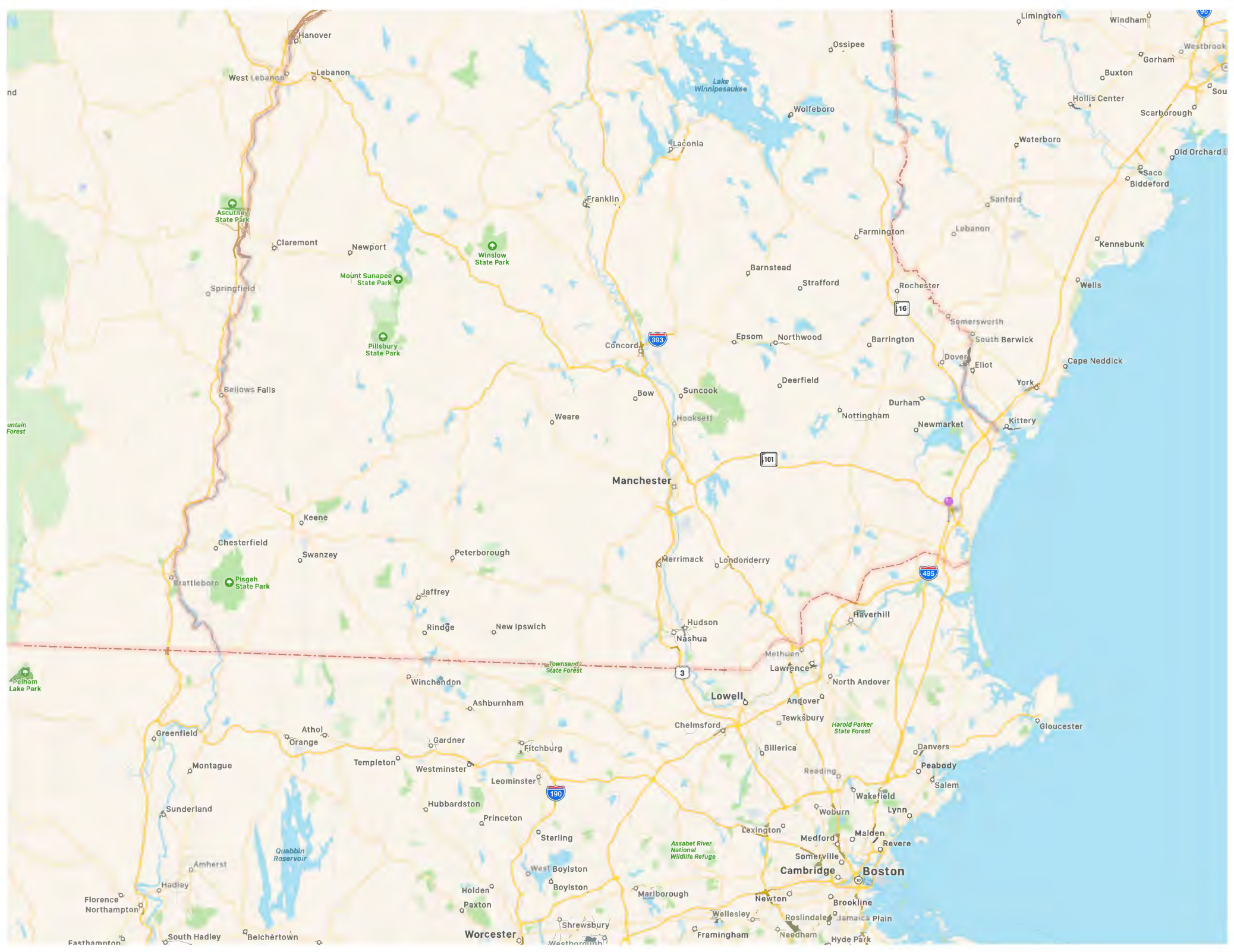
January 15, 2018

SOUTHBOUND #73

NORTHBOUND #76







January 24, 2018

Andrew S. Davis, Administrator
Real Estate & Leasing Department
New Hampshire Liquor Commission
50 Storrs Street
Concord, New Hampshire 03301

Re: Appraisal: Land Only
NHLC Sites #73 (south) & #76 (north)
North & Southbound Sides of Interstate 95
Town of Hampton, Rockingham County
New Hampshire

Dear Mr. Davis:

At your request, the above referenced properties have been appraised to estimate the market value of the fee simple interest of the underlying land only as of January 15, 2018, the date of my last inspection. The function of this report is to estimate the market value of the fee simple interest for internal planning and possible disposition purposes.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice. Included is a summary description and analysis of the real estate, all pertinent data, valuation methodology, supporting relevant exhibits, and addenda to the report.

It is my opinion that the market value of the fee simple interest of the northbound site (#76) as of January 15, 2018, is:

***** EIGHT MILLION ONE HUNDRED
TWENTY THOUSAND (\$8,120,000) DOLLARS *****

It is my opinion that the market value of the fee simple interest of the southbound site (#73) as of January 15, 2018, is:

***** EIGHTEEN MILLION TWO HUNDRED
NINETY-FIVE THOUSAND (\$18,295,000) DOLLARS *****

It should be clearly understood, the acceptance of this assignment was not conditioned upon my reporting a specific (dictated) value; nor was the acceptance of the assignment conditioned on my concluding a requested minimum value or maximum value. The following is a report of the data and analysis upon which the above conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Brian C. Underwood, CRE

Identification of the Real Estate

The subject properties are located along the north and southbound sides of Interstate 95 in Hampton, New Hampshire. The northbound property (#76) is further identified in the tax assessor's records as Map 172, Lot 9 and Map 199, Lots 1 & 2. The southbound property (#73) is further identified in the tax assessor's records as Map 171, Lot 1. The subject properties are currently owned by the State of New Hampshire Liquor Commission.

Sales History

There have been no transfers of the subject property within the past five years.

Purpose and Function

The purpose and function of the appraisal is to estimate the market value of the fee simple interest of the underlying land parcels as of the date of valuation for internal planning and possible disposition purposes. No consideration has been given to the existing improvements.

Intended Use

The intended use of the appraisal report is for the New Hampshire Liquor Commission.

Real Property Interest

The market value of the fee simple interest was estimated for the land only. No consideration has been given for the existing improvements.

Effective Date of the Appraisal

The subject properties were last inspected on January 15, 2018. The effective date of the appraisal is January 15, 2018. General assumptions and limiting conditions applicable to this appraisal are attached to this report.

Definition of Market Value

" . . . 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, 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 passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest
3. a reasonable time is allowed for exposure in the open market
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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."¹

¹Rules and Regulations, *Federal Register*, Volume 55, Number 165, Page 34969.

NH LIQUOR COMMISSION HAMPTON SITES #76 & #73, continued

Definition of Fee Simple Interest

"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."²

Scope of the Assignment

1. An inspection of the subject properties several times, the latest being on January 15, 2018.
2. A review of Existing Conditions Plans for both properties prepared by TFMoran, Inc., dated October 30, 2017. Due to a lack of confidence in the assessor's records for the subject properties and the State's survey plans, the Existing Conditions Plans prepared by TFMoran for the use in this assignment have been solely relied upon for the purposes of this appraisal report.
3. Research and collection of market data related to market conditions and market activity. It should be noted that due to the uniqueness of the subject property's location along Interstate 95, truly comparable market data was very difficult to find.
4. Some degree of due diligence to determine the existence of apparent adverse conditions.
5. Development of a highest and best use analysis.
6. Development of a sales comparison approach to estimate the market value of subject property's underlying land values. Individual values for the north and southbound sides have been developed.
7. Arriving at a value conclusion and writing this appraisal report.

Uniform Standards of Professional Appraisal Practice Compliance (USPAP)

On January 1, 2014, USPAP was updated to no longer include "summary appraisal" as a type of appraisal. Instead, the terms "appraisal" and "restricted appraisal" are now utilized as the two options for report formats. In the case of this appraisal report, an "appraisal" has been completed of the subject property. The scope of the assignment has been outlined above consistent with the intended users, discussions with the client, and the purpose of the appraisal report.

Assignment Overview

Upon being retained to appraise the subject properties, an initial review of survey plans and other related material was undertaken as provided by the client. The results of that review indicated that it was impossible to determine the usable acreage or overall parcel sizes from the information provided. After consultation with the client, the client retained the services of TFMoran a surveying and engineering firm from Portsmouth, New Hampshire to prepare existing conditions plans for both the north and southbound sides.

²Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 3rd edition, (Chicago: Appraisal Institute), 1993, page 140.

NH LIQUOR COMMISSION HAMPTON SITES #76 & #73, continued

As expected, the results of the existing conditions plans indicated that the southbound (#73) side of Interstate 95 had a greater development potential than the northbound (#76) due to significant constraints surrounding most of the property by the tidal marsh and a conservation easement.

Extraordinary Assumptions

This appraisal report relies solely on the Existing Conditions Plans prepared by TFMoran, Inc. dated October 30, 2017 for both properties. In addition, the underlying land is only being appraised at the request of the client. No consideration has been given to the existing improvements and/or the cost to raze them. It is also assumed that both parcels as surveyed by TFMoran, Inc. are fully developable with no other constraints that are not described herein. Should this not be the case, this appraisal report may be subject to revision.

It has been assumed that there are no covenants, restrictions, rights, or easements that would have an adverse impact on the subject properties' marketable rights or value. It should be noted that some of the recorded documents were handwritten many years ago and difficult to read. If it is determined that any of the aforementioned recorded documents impact the subject properties' marketable rights or encumber development in any way, then this appraisal may be subject to revision.

Location and Market Analysis Summary

The subject property is located in Hampton, New Hampshire. A brief overview of the area is presented as well as a short neighborhood description and summary of market conditions.

Overview

New Hampshire is experiencing a period of recovery and growth in the overall economy including the real estate market segment. The November 2017 unemployment rate for the state was 2.5% and 2.7% for Rockingham County compared to 2.8% and 3.0% respectively one year earlier indicating that labor and employment conditions showed signs of continued improvement into late 2017. Mortgage interest rates are near decade lows around 4.2% for residential property and range from 5.5% to 7.5% for commercial properties. Interest rates for both residential and commercial properties are competitive and banks appear to be actively lending despite higher underwriting standards for borrowers.

The subject property is located in the Seacoast Region of New Hampshire which relies heavily upon the Portsmouth Naval Shipyard and private industry for employment. Portsmouth is the commercial center of the region and has also developed into a tourist destination. The New Hampshire Seacoast also provides a significant tourist destination in the summer months along its many beaches. The Hampton Beach State Park is a popular tourist destination located within just a few miles of the subject properties. The region's close proximity to Interstate 95 just 50 miles north of Boston and 50 miles south of Portland Maine provides an excellent geographical location between two other major commercial centers along the eastern seaboard.

NH LIQUOR COMMISSION HAMPTON SITES #76 & #73, continued

Market Analysis

The New Hampshire Seacoast Region residential and commercial real estate markets are strong. Average marketing times along the seacoast are generally less than 100 days and in some cases less than 60 days for residential property that is in demand. Affordable housing continues to be a challenge along the coast.

Commercial development and activity has been good along the Interstate 95 and U.S. Route 1 corridors at all New Hampshire exits along Interstate 95. In addition to the Portsmouth downtown core that historically has had low vacancy rates and strong rents, the U.S. Route 1 corridor is the primary commercial corridor in the city with the exception of Woodbury Avenue that leads into Newington and the Fox Run Mall. Just over the New Hampshire border at Exit #1 in Seabrook, significant commercial development has occurred over the past ten years. New Hampshire's lack of a sales tax along with strong tourism traffic has helped accelerate this development.

Strong growth and continued development at the Pease International Tradeport also have spurred the local economy. Pease continues to provide significant employment opportunities for the region and also less costly commercial development options for both office and light industrial users.

Neighborhood Description

The subject properties are located along the north and southbound sides of Interstate 95. According to the New Hampshire Department of Transportation, the most recent average daily traffic count along Interstate 95 just south of the subject properties at the Massachusetts border was 92,380. Just north of the subject properties at Exit #2 (Hampton Tolls) the average daily traffic count was 66,160. On Interstate 95 at the Maine state border, the average daily traffic count is 81,610 according to the Maine Department of Transportation.

In comparison, the average daily traffic count along Interstate 93 at the Massachusetts border was 104,409 and 88,000 along the Everett Turnpike (U.S. Route 3) at the Massachusetts border.

Interstate 95 is the primary access to the Seacoast and points north to Maine and Canada. The Atlantic seaboard has both significant population centers and tourist destinations. The properties' location approximately 50 miles north of Boston along with New Hampshire's lack of a sales tax enhances its competitive position when compared to Maine and Massachusetts. In addition, the subject properties provide the only "on interstate" stops along the New Hampshire Interstate 95 corridor. All other services such as gas and food require travelers to exit the interstate. The next "on interstate" stop heading north is approximately 42 miles north in Kennebunk, Maine for fuel and fast food. Approximately 40 miles to the south in to Massachusetts is the first fuel and food stop for southbound only in Newton. The northbound stop is in Lexington approximately 46 miles to the south along Interstate 95.

Both sites provide excellent locations for fast food, fuel and liquor sales (already established with liquor outlets #76 and #73). With some of the highest traffic counts in the state and northern New England, Interstate 95 along the New Hampshire Seacoast provides a unique

NH LIQUOR COMMISSION HAMPTON SITES #76 & #73, continued

location for a captive consumer given the interstate's limited access and both property's direct access on the interstate.

Exposure Period and Marketing Time

The value estimate contained in this report is premised upon a 12 month exposure time prior to the hypothetical sale on the effective date of the appraisal. Additionally, if properly priced and marketed, the property would be expected to sell within a 12 month marketing period.

Description of Real Estate

The description of the subject properties is based on an inspection and reliance upon Existing Condition Plans prepared by TFMoran, Inc. of Portsmouth, New Hampshire dated October 30, 2017. No reliance has been given to the tax assessment records as they may be inaccurate. No description of the existing improvements has been provided because only the land is being appraised at the request of the client.

Land Area: The northbound site (#76) consists of three separate lots of record. Of the total 64.17 acres, 7.0579 acres is usable.

The southbound site (#73) consists of one lot of record. Of the total 23.72 acres, 14.607 acres are usable. However, it should be noted that 1.54 acres of the total usable acreage is isolated from the primary 13.067 acres of usable land by a wetland area.

Location: The subject properties are located along the north (#76) and south (#73) sides of Interstate 95 in the Town of Hampton, Rockingham County, New Hampshire.

Shape and Frontage: The sites are both irregular in shape. The shape of the site does not diminish their utility. The northbound site (#76) has approximately 1,800 feet of frontage along the east side of Interstate 95. The southbound site (#73) has approximately 2,100 feet of frontage along the west side of Interstate 95.

Access: Access to both properties is via on and off ramps directly from Interstate 95.

Topography and Soil Conditions: The northbound site (#76) is significantly constrained by tidal flat wetlands that surrounds three sides of the property. The developed portion of the site is generally level with adequate soil conditions to support commercial development. The southbound site (#73) is also constrained by wetlands that surrounds three sides of the property and the Taylor River to the south. The site is generally level with adequate soil conditions to support commercial development. The septic storage tanks that pump into the local sewer system for both the north and southbound sites are located on the southbound parcel.

NH LIQUOR COMMISSION HAMPTON SITES #76 & #73, continued

Utilities: Public utilities are available including electric, sewer, and broadband. Water is provided by private wells on both parcels. It should be noted that the sewerage is pumped from the northbound site to the southbound site where it is then pumped into the municipal sewer system.

Easements and Encroachments: The northbound site (#76) is encumbered by a conservation easement that includes all unimproved land. There are no developable areas on the property beyond the limits of the existing improvements. The southbound site (#73) is subject to covenants, restrictions, rights, and easements. Upon review of the various documents referenced on the TFMoran, Inc. Existing Conditions Plan notes (see note #13 on plan), it has been assumed that there are no covenants, restrictions, rights, or easements that would have an adverse impact on the subject property's marketable rights or value. It should be noted that some of these documents were handwritten many years ago and difficult to read. If it is determined that any of the aforementioned recorded documents impact the subject property's marketable rights or encumber development in any way, then this appraisal may be subject to revision.

Detrimental Conditions: It has been assumed that there are no other detrimental conditions other than the ones previously described.

Zoning and Conformity: According to TFMoran, Inc., both properties lie in the General (G) zone and the telecommunications overlay district. The following is a summary of the zoning requirements in the General zone:

Minimum Lot Area	15,000 ft ²
Minimum Frontage	125 feet
Minimum Lot Width	125 feet
Front Yard Setback	10 feet
Rear Yard Setback	7 feet
Side Yard Setback	7 feet
Bldg. Max Stories / Height.	3 / 35 feet
Maximum Sealed Surface	60%

Permitted uses in the zone include: single and two family dwellings, bed and breakfasts, retail sales, multi-family dwellings, municipal uses, private schools, outdoor recreation, farm buildings, banks, offices, professional offices, theaters, health / athletic clubs, beauty and barber shops, restaurants, warehouses, pet grooming, yard storage, light manufacturing, and health care facilities. It should be noted that lodging facilities and the sale of fuel are not permitted in the zone. The existing uses as retail liquor stores are legally permitted uses in the zone.

Flood Zone: The subject properties are partially located in Zones AE and X as shown on FEMA Community Panels 33015C0428E and 33015C0436E, effective date: May 17, 2005.

Market and Appeal: The market and appeal for the northbound (#76) site is average to good based on its overall usable acres and location along Interstate

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95. However, it is not possible to expand the existing development beyond the 7.0579 acres of usable land despite the parcels extensive road frontage and its 64.17 acre total size. In addition, the shape of the site in terms of its on and off ramps further limits the development of the entire usable parcel since areas of wetlands and narrow slivers of land for the ramps further reduce the total usable acreage.

The market and appeal for the southbound site (#73) is good to excellent based on its overall usable acres and location along Interstate 95. The site has a total of 14.61 usable acres; however 1.54 of those acres are isolated by wetlands and not reasonably accessible. Therefore, the realistic usable acreage calculates to 13.067 acres.

Functional Utility: The sites are adequate for commercial use based on their lot size, location, public utilities, topography, and zoning.

Assessment and Taxes: The subject property is assessed by the Town of Hampton as follows:

Map 171, Lot 1 (Southbound #76)

Improvements	\$1,633,700
Land	\$951,900
Total Assessment	\$2,585,600

Map 172, Lot 9 (Northbound #73)

Improvements	\$1,789,100
Land	\$1,026,900
Total Assessment	\$2,816,000

Map 199, Lot 1 (Northbound #73)

Improvements	\$0
Land	\$300
Total Assessment	\$300

Map 199, Lot 2 (Northbound #73)

Improvements	\$0
Land	\$2,300
Total Assessment	\$2,300

Based on the 2017 tax rate of \$16.37 per \$1,000, the annual tax liability calculates to \$88,466.75. The 2016 equalization ratio was 98.3%; therefore, the total equalized assessed value calculates to \$5,404,200.

NH LIQUOR COMMISSION HAMPTON SITES #76 & #73, continued

Highest and Best Use

Basic to the determination of a property's value is its highest and best use. This is defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.³

The highest and best use must be:

- *Physically Possible*: The use must be physically possible on the site or in the improvements planned or existing.
- *Legally Permissible*: The use must be permitted under zoning and other municipal, county, state, and federal regulations.
- *Financially Feasible*: The use must be capable of producing a positive return.
- *Maximally Productive*: The use must represent the most maximally productive use for the subject property.

The highest and best use of a site as vacant may be different than the highest and best use if it is improved. This is most likely to occur for older properties, where market conditions and neighborhood changes have been significant since the period when originally developed. Because the use of the land can be limited by the presence of improvements, the highest and best use of the subject property is determined in two ways:

- as though vacant and available to be put to its highest and best use
- as improved with the existing improvements (For the purposes of this appraisal report, no consideration has been given to the existing improvements.)

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

Highest and Best Use as though Vacant

Physically Possible

The physical characteristics of the sites are the first limitation on possible use of the sites. The location and size of the site is the most important influences of its value. Generally, the larger the site the greater its potential to acquire economies of scale and development options.

The northbound site (#76) contains 7.0579 acres of usable, contiguous land available for development. The nearly level, at grade topography of the site enhances its possible use.

³Appraisal Institute, *The Appraisal of Real Estate*, 10th edition, Appraisal Institute: Chicago, 1992, page 45.

NH LIQUOR COMMISSION HAMPTON SITES #76 & #73, continued

The southbound site (#73) contains 13.067 acres of usable, contiguous land available for development. The nearly level, at grade topography of the site enhances its possible use.

Both parcels are subdividable but given the unique location and access from only Interstate 95 the usable acreage would most likely not be subdivided but rather developed by a master developer. Regardless of whether the property is ultimately subdivided into smaller parcels on each side of the interstate, the usable acreage is considered all prime acres that would command a premium. This scenario is further evidenced in the sale data where smaller 0.5 to 2 acre sites support high volume traffic retail and restaurant uses. The values per acre of the smaller parcels are similar to sale data of larger parcels that range in size from 3 to 6 acres indicating that there is no discount or economies of scale for prime commercial land on a value per acre basis that would justify an adjustment.

Legally Permissible

Uses that are legally permissible at the subject sites are largely controlled by the zoning district. The zoning of the subject property is "General". Permitted uses in the zone include: single and two family dwellings, bed and breakfasts, retail sales, multi-family dwellings, municipal uses, private schools, outdoor recreation, farm buildings, banks, offices, professional offices, theaters, health / athletic clubs, beauty and barber shops, restaurants, warehouses, pet grooming, yard storage, light manufacturing, and health care facilities. It should be noted that lodging facilities and the sale of fuel are not permitted in the zone. The existing uses as retail liquor stores are legally permitted uses in the zone.

The legally permissible uses of the site allow for all typical types of uses except for lodging and the sale of fuel. While a lodging facility may not be a reasonable use given the limited access to the sites only from Interstate 95, the prohibited sale of fuel is a significant impediment to the maximal use of the sites given the high traffic volumes along Interstate 95 and the obvious demand for fuel sales. However, there are other alternative intensive commercial uses permitted for the development of the site.

Financially Feasible

Given the strong commercial real estate market on the New Hampshire Seacoast, the high traffic volumes along Interstate 95 and the success of the Interstate 93 Hooksett rest stop redevelopment that would be similar to the subject properties, it has been concluded that the subject properties' commercial development is financially feasible.

Maximally Productive

The commercial uses that would be typically permitted by the zoning ordinance are both legally permissible, physically possible, and financially feasible. Given the permitted uses, both sites would be most likely developed with high traffic retail type uses such as a liquor store and fast food. As previously noted, the prohibition of fuel sales is an impediment to development and should be further investigated to determine if there is any relief possible from the prohibition given the subject properties' unique location along Interstate 95. Therefore, highest and best use of the site, as vacant would be for development of high traffic retail uses such as liquor stores and fast food.

NH LIQUOR COMMISSION HAMPTON SITES #76 & #73, continued

Valuation Analysis

Three approaches to value are generally included in an appraisal. These methods include the cost approach, sales comparison approach, and income capitalization approach. After making an investigation of the region, neighborhood, and subject property, each of these three approaches has been developed (unless methodology or lack of data prevents it) to arrive at three separate indications of market value. These three approaches arrive at a value indication through dissimilar methods and by use of different types of data. Ideally, all three approaches measure market conditions. Only the underlying land is subject to this appraisal report. Therefore, the cost and income capitalization approaches to value have not been developed since they are not applicable.

The sales comparison approach assumes that under normal conditions a given number of parties, acting intelligently and voluntarily, tend to set a pattern from which value can be estimated. Application of this approach relies on a comparison of the subject with a sufficient number of recent transactions of comparable properties in the market, based on a common unit, such as price per square foot of building area or market extracted overall capitalization rates. The sales comparison approach produces a good indication of value when sales of similar properties are available. The sales comparison approach was developed as primary method.

Sales Comparison Approach

The sales comparison approach is a process of comparing market data, that is, the prices paid for similar properties, prices asked by owners, offers made by prospective purchasers willing to buy, and rents and leases.

In applying the sales comparison approach, various appraisal principles are applied ensuring that all relevant issues have been included in the analysis. The principles of primary importance are supply and demand, balance, substitution, and externalities. Additionally, a fundamental premise of the sales comparison approach is the concept that from analysis of sales of reasonably similar properties, an appraiser has a factual basis upon which to estimate the value of his subject. Proper application of the sales comparison approach requires that:

- Only market transactions be weighed, and the data of each transaction be confirmed to the greatest extent possible.
- The degree of comparability of each sale to the subject be considered.
- The value conclusion be consistent with the analysis of the sales data.

A definition of market value is "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, knowledgeably and assuming the price is not affected by undue stimulus."⁴ For a conveyance to qualify as a market transaction, four factors must be present.

1. The conveyance must be "arm's length" that is, it must be either between two non-related parties or between related parties who have negotiated

⁴Rules and Regulations, *Federal Register*, Volume 55, Number 165, Page 34969.

NH LIQUOR COMMISSION HAMPTON SITES #76 & #73, continued

a price at a level that, if the buyer were the seller, the price he is paying is also the price he would accept for the property; and conversely, if the seller were the buyer the price he is accepting is also the price he would pay for the property. To this extent, a conveyance resulting from a buy-sell agreement, right of first refusal agreement, or lease/purchase optional agreement could be arm's length even though the buyer and seller are not entirely non-related.

2. Neither the buyer nor the seller would have been under compulsion to act.
3. The property should be on the open market to the class of purchasers best able to utilize the property.
4. The price must be expressed in the equivalent of cash, adjusted for any special financing, concessions, or terms.

The degree of comparability that exists between a sale and the subject is often a function of the volume of sales activity in a market. For any class of real estate, if sales are infrequent, the market area must be expanded in scope of time and/or geography to whatever extent necessary to accumulate sufficient data on which to base judgement.

To judge the degree of comparability between a sale and the subject, several guidelines can be applied.

- The sale should be in the same market as the subject. To the extent that a market is a meeting place for buyers and sellers of real estate of a given type, the boundaries of the market are set by the participants in merchandising and absorbing competitive properties. The boundaries of a market area are consequently economic in character and not purely physical or geographic.
- Physical characteristics of the sale and subject should be as similar as possible in terms of size and amenities customarily found within the applicable class of real estate.
- Real estate price trends over time must be taken into consideration.
- The functional adequacy of the sale property and the subject should be competitive in terms of the ability of each to support similar functions.

Sales of similar properties in the northern New England were researched and compared to the subject property and its characteristics. Facts pertaining to the comparable sales are verified with principals and/or brokers involved in the transaction. For features that are dissimilar between the sales and the subject, adjustments are made leading to an indication of the price at which the property being appraised could be expected to sell. Should any of the sale data be found to be inaccurate, the analysis and conclusions of this appraisal report may be subject to revision.

NH LIQUOR COMMISSION HAMPTON SITES #76 & #73, continued

In making adjustments, all relevant factors were considered. The following nine basic elements should always be considered in this approach:

- Property rights conveyed
- Financing terms
- Conditions of sale
- Market conditions
- Location
- Physical characteristics
- Economic characteristics
- Use
- Non-realty components of value

In applying the sales comparison approach, various appraisal principles have been applied ensuring that all relevant issues have been included in the analysis. These principles of primary importance are supply and demand, balance, substitution, and externalities.

In researching sale data for the subject property, high traffic volume commercial land sales were researched throughout New England. Due to the uniqueness of the subject properties' location along Interstate 95, truly comparable sales were not available. Therefore, larger commercial land sales with high volume traffic counts were researched and utilized. It should be noted that the traffic volumes along Interstate 95 at the subject properties are some of the highest in northern New England and New Hampshire. Thus, high volume becomes a relative term when researching commercial land sales since none found had anywhere near traffic volumes exceeding 50,000 vehicles per day which is typical for an interstate and not a primary commercial road that is not an interstate. The following is a summary of the commercial land sale data found most relevant to the subject properties.

NH LIQUOR COMMISSION HAMPTON SITES #76 & #73, continued

COMMERCIAL LAND SALE #1



Location: 3 Beehive Drive, Town of Epping, Rockingham County, New Hampshire

Sale Information

Grantor: Goodwich Inc.
Grantee: M & S Limited Partnership
Sale Price: \$750,000
Date of Sale: April 30, 2015
Financing: Cash
Conditions of Sale: Arm's Length
Comments: The property was developed with a 2,464 ft² Valvoline Quick Lube building.

Property Description

Land Area: 0.53 acre
Traffic Count: 19,000 vehicles per day.

Value Indicator

Price per Acre: \$1,415,094

NH LIQUOR COMMISSION HAMPTON SITES #76 & #73, continued

COMMERCIAL LAND SALE #2



Location: 9 Portsmouth Avenue, Town of Stratham, Rockingham County, New Hampshire

Sale Information

Grantor: Robert Shaw Family Trust
Grantee: Route 11 Portsmouth Avenue, LLC
Sale Price: \$1,100,000
Date of Sale: December 27, 2016
Financing: Cash
Conditions of Sale: Arm's Length
Comments: The property was purchased for the construction of a Kennebunk Bank branch. The former site was a gas station.

Property Description

Land Area: 0.78 acre
Traffic Count: 21,000 vehicles per day

Value Indicator

Price per Acre: \$1,410,256

NH LIQUOR COMMISSION HAMPTON SITES #76 & #73, continued

COMMERCIAL LAND SALE #3



Location: 36 & 38 Broad Street, City of Nashua, Hillsborough County, New Hampshire

Sale Information

Grantor: David C. Dion
Grantee: Pagoto LLC
Sale Price: \$1,050,000
Date of Sale: October 26, 2016
Financing: Cash
Conditions of Sale: Arm's Length
Comments: Purchased for the construction of a new Dunkin' Donuts building.

Property Description

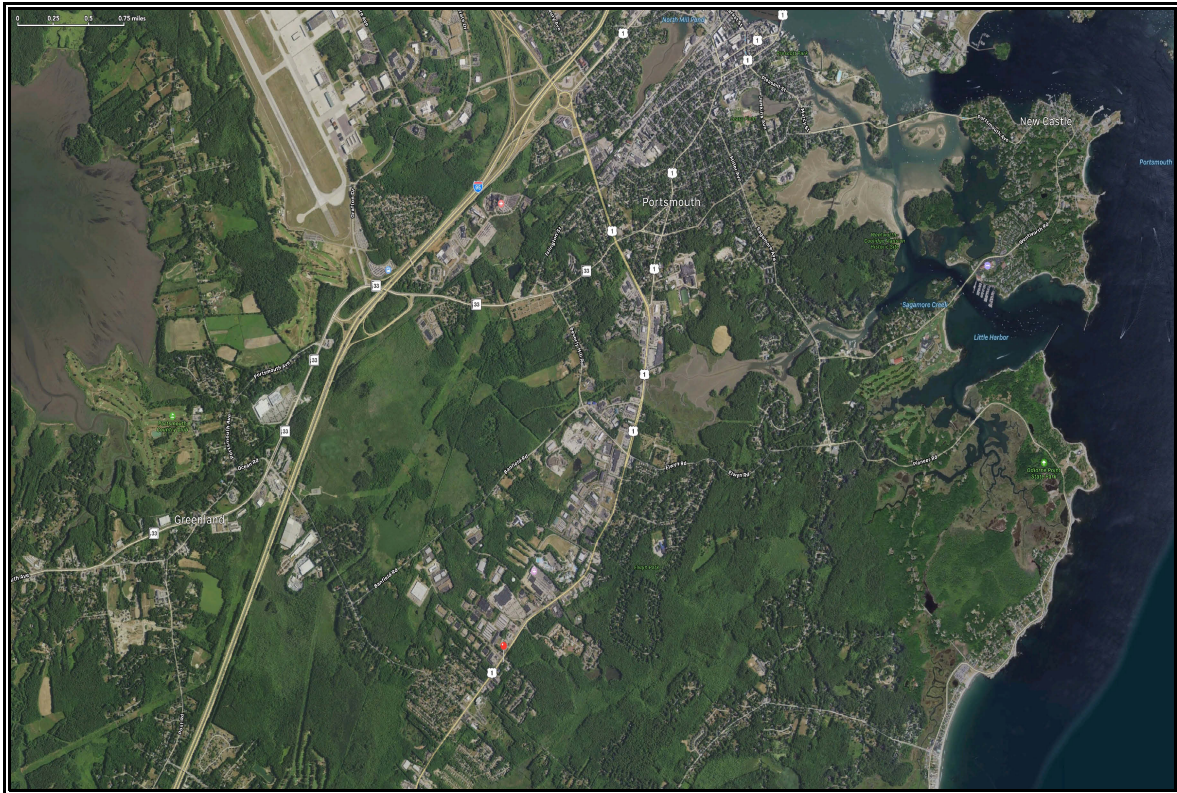
Land Area: 0.835 acre (lots merged)
Traffic Count: 26,000 vehicles per day

Value Indicator

Price per Acre: \$1,257,485

NH LIQUOR COMMISSION HAMPTON SITES #76 & #73, continued

COMMERCIAL LAND SALE #4



Location: 2839 Lafayette Road, City of Portsmouth, Rockingham County, New Hampshire

Sale Information

Grantor: Scott Mitchell
Grantee: Meredith Village Savings Bank
Sale Price: \$1,275,000
Date of Sale: August 5, 2016
Financing: Cash
Conditions of Sale: Arm's Length
Comments: Two older buildings were razed on site to make way for a 3,036 ft² Meredith Village Savings Bank branch.

Property Description

Land Area: 1.12 acres
Traffic Count: 17,000 vehicles per day

Value Indicator

Price per Acre: \$1,138,393

NH LIQUOR COMMISSION HAMPTON SITES #76 & #73, continued

Sales Comparison Approach Reconciliation

The following is a summary of the comparable high traffic volume commercial land sales:

	Acreage	Traffic Count	Price per Acre
Sale #1	0.53	19,000	\$1,415,094
Sale #2	0.78	21,000	\$1,410,256
Sale #3	0.835	26,000	\$1,257,485
Sale #4	1.12	17,000	\$1,138,393

No adjustments were required for property rights conveyed, financing terms, or conditions of sale. All transactions were arm's length fee simple transactions with no special financing terms that would influence the sale price.

Market conditions over the past three years for commercial real estate have been stable with modest growth of at least keeping up with inflation where the comparables are located. Three of the four sales all occurred in 2016 with the other occurring in 2015. There is no significant market evidence for commercial land to make an adjustment for the date of sale.

The subject properties' traffic count along Interstate 95 is approximately 92,380 vehicles per day according to the New Hampshire Department of Transportation. As discussed earlier, the subject property has some of the highest traffic counts in the state as well as northern New England. Sales of properties with similar traffic counts were not found. All of the sales have significantly lower traffic counts when compared to the subject properties. However, these traffic counts support premiums paid for high traffic, high visibility commercial sites that support fast food and other high traffic retail uses that would typically be found at rest stops along an interstate. The four comparable sales all have local access from state roads and most are close to highways. The subject properties are accessed only from the interstate with no other local access. Given the unique location of the comparable sales and the subject properties, it is difficult to quantify or justify an adjustment for location.

The northbound site (#76) contains 7.0579 acres of usable, contiguous land available for development. The southbound site (#73) contains 13.067 acres of usable, contiguous land available for development. The subject properties are significantly larger than the comparable sale data which would normally warrant some adjustment for difference in size. However, the subject properties are subdividable which could create numerous smaller prime commercial lots similar in size to the comparable sales. Given the uniqueness of the properties, it is unlikely that this would occur and the subject properties' value should not necessarily be penalized by a size adjustment.

Furthermore, in researching comparable land sale data, two older sales were found in Salem, New Hampshire circa 2010 and 2011. These two sales were 3.1 and 5.98 acres in size and despite the fact that these sales occurred some 7+ years ago, their sale prices on a per acre basis ranged from \$1.287 to \$1.354 million; even higher than the smaller more recent sales. Therefore, there it has been concluded that there is no basis given the market data and evidence for a size adjustment.

NH LIQUOR COMMISSION HAMPTON SITES #76 & #73, continued

The four comparable sales provide a very tight range of value on a per acre basis from \$1,138,393 to \$1,415,094. Two of the four sales (Sales #1 and #2) have an even tighter range of value from \$1,410,256 to \$1,415,094. Sale #4 fell at the bottom of the range and of the four sales it has the lowest traffic count and was not heavily influenced by close proximity to a highway or interstate. Sale #3 fell slightly below the range of Sales #1 and #2. Although the comparable sale data is limited and truly comparable sales of commercial land along interstates was not available, the sale data provides insight into market participants in the market segment.

The northbound site (#76) has significant development limitations due to the fact it surrounded on three sides by tidal marsh and wetlands that are subject to a conservation easement. The on and off ramp to the property also encumbers some of the developable acreage. These factors result in selecting a value per acre at the lower end of the range. Therefore, with these influences in mind, the market value of the fee simple interest of the northbound (#76) subject property land only as of January 15, 2018 calculates to \$8,116,585 (7.0579 acres x \$1,150,000 per acre) rounded to:

***** EIGHT MILLION ONE HUNDRED
TWENTY THOUSAND (\$8,120,000) DOLLARS *****

The southbound site (#73) is superior compared to its northbound counterpart due to the design of the on and off ramps, visibility, and larger developable site. These factors result in selecting a value per acre at the upper end of the range. Therefore, with these influences in mind, the market value of the fee simple interest of the southbound (#73) subject property land only as of January 15, 2018 calculates to \$18,293,800 (13.067 acres x \$1,400,000 per acre) rounded to:

***** EIGHTEEN MILLION TWO HUNDRED
NINETY-FIVE THOUSAND (\$18,295,000) DOLLARS *****

CERTIFICATION

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

1. The facts and data reported and used in the valuation process are true and correct;
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, and conclusions;
3. 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;
4. I have performed no 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 the acceptance of this assignment;
5. The value estimates found within were not based upon a requested minimum valuation, a specific valuation, or the approval of a loan;
6. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report;
7. My analyses, opinions and conclusions were developed, and this report has been prepared, in accordance with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice and the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation;
8. Brian C. Underwood, CRE personally inspected the exterior of the property that is the subject of this report;
9. No one provided significant professional assistance to the person signing this report.



Brian C. Underwood, CRE

STATEMENT OF GENERAL AND LIMITING CONDITIONS

This report has been prepared under the following assumptions and limiting conditions:

1. Information furnished by others is assumed to be true, factually correct, and reliable. No effort has been made to verify such information and no responsibility for its accuracy is assumed by the appraiser. Should there be any material error in the assumptions in this report, the results of this report are subject to review and revision.
2. All mortgages, liens, and encumbrances have been disregarded unless specified within this report. The subject property is analyzed as though under responsible ownership and competent management. It is assumed in this analysis that there were no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them. No responsibility is assumed for legal matters existing or pending, nor is opinion rendered as to title, which is assumed to be good.
3. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is noted.
4. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the analysis. Please refer to the extraordinary assumptions found in the appraisal report.
5. It is assumed that all required licenses, consents or other legislative or administrative authority from any 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 this report is based.
6. Possession of this report, or a copy thereof, does not carry with it the right of publication.
7. The appraiser assumed that there is no hazardous waste contaminating the subsoils. The appraiser is not qualified to detect such substances on the property or to evaluate the effect of such substances on the value of the property.
8. Unless prior arrangements have been made, the appraiser, by reason of this report, is not required to give further consultation or testimony, or to be in attendance in court with reference to the property that is the subject of this report.
9. This report relies on the Existing Conditions Plans for each property prepared by TFMoran, Inc. dated October 30, 2017. No other due diligence was performed beyond the information provided regarding the subject property's zoning and land use compliance and/or potential for expansion or additional development.
10. The conclusions apply only to the property specifically identified and described herein.
11. The appraiser has made no legal survey nor have they commissioned one to be prepared. Therefore, reference to a sketch, plat, diagram or previous survey appearing in the report is only for the purpose of assisting the reader to visualize the property.

A D D E N D A

QUALIFICATIONS OF THE FIRM



B.C. Underwood LLC has completed a wide range of valuation, counseling, and mediation assignments throughout the eastern United States. The firm specializes in complex real estate. The following is a representative list of these assignments, the geographical areas covered, and clients served.

TYPES OF ASSIGNMENTS

Airport Land & Buildings	Market & Feasibility Studies
Apartment Buildings & Complexes	Mediation
Appraisal Review	Mill Buildings
Athletic Clubs	Mineral Rights
Automobile Dealerships	Mobile Home Parks
Bank Buildings	Multi-Family
Bed & Breakfasts	Office Buildings & Parks
Business Valuation	Parking Lots
Campgrounds	Planned Residential Developments
Commercial Land & Buildings	Private Schools
Condominium Buildings	Quarries
Conservation Easements	Railroad Tourist Attractions
Convenience Store Chains	Restaurants
Diminution in Value Projects	Retail Petroleum Properties
Easements & Rights of Way	Self-Storage Facilities
Eminent Domain	Service Garages
Environmentally Contaminated Property	Spring Water Plants
Fast Food Restaurants	Shopping Malls
Forest Land	Single Family Homes
Group Homes	Strip Centers
Going Concerns	Taverns & Inns
Golf Courses	Tax Abatement
Horse Farms	Time Share Projects
Industrial Land & Buildings	USPAP & Appraisal Methodology
Impact on Property Value Studies	Utility Corridors
Lumber Yards	Waterfront Property
Marinas	

GEOGRAPHICAL AREAS (counties)

Connecticut: New Haven

Maine: Androscoggin, Cumberland, York

Massachusetts: Barnstable, Bristol, Middlesex, Nantucket, Norfolk, Plymouth, Suffolk, Worcester

Georgia: Fulton

New Hampshire: Belknap, Carroll, Cheshire, Coös, Grafton, Hillsborough, Merrimack, Rockingham, Strafford, Sullivan

New York: Kings

Pennsylvania: Cumberland, Juniata

Rhode Island: Providence

Vermont: Rutland, Windham, Windsor

REPRESENTATIVE LIST OF CLIENTS

AMRESKO Commercial Finance
Arent Fox Kintner Plotkin & Kahn, PLLC
Bald Peak Land Company
Bank of America
Bank of America Private Clients Group
Bank of New Hampshire
Bangor Savings Bank
Beech River Mill, Inc.
Brewster Academy
Chase Manhattan Bank
Citizens Bank
Cleveland, Waters & Bass, P.A.
Cooper, Cargill, Chant Attorneys at Law
Danville, Town of
Dartmouth College
Dartmouth Hitchcock Medical Center
Devine, Millimet & Branch, P.A.
Eversource
Farm Credit East
Federal Deposit Insurance Corporation
Fletcher, Tilton & Whipple, P.C.
Franklin, City of
Gallagher, Callahan, & Gartrell, P.C.
Godbout & Associates
Gov. Wentworth Regional School District
Green Mountain Furniture, Inc.
Grinnell & Bureau Attorneys at Law
Hinckley, Allen & Snyder LLP
Holland & Knight
Huggins Hospital
J.P. Noonan, Inc.
Johnson & Dix Fuel Corporation
Key Bank
Lakes Region Conservation Trust

Lakeview Management, Inc.
Mallet Company
Marriott, J. Willard Jr.; Chairman, Marriott International
Martin, Lord, & Osman, P.A.
Latici, P.A.
McLane Middleton
Mobil Oil Corporation
Monzione Law Offices
Mount Washington Observatory
Mutual Oil Company
New Hampshire Motor Speedway
North Conway Country Club
Northern Pass Transmission LLC
Northway Bank
Orr & Reno
Pace Academy
Perkins Thompson Attorneys & Counselors
Phillips Exeter Academy
Pike Industries, Inc.
Portsmouth, City of
PriceWaterhouseCoopers
Ricci Lumber
Rochester Toyota
Seward & Kissel LLP
Sheehan, Phinney, Bass & Green, P.A.
Sulloway & Hollis, PLLC
Sullivan & Gregg Attorneys at Law
TD Bank
Taylor Community
Town of Wolfeboro
U.S. Trust Company
Vermont Academy
Walker & Varney Attorneys at Law
Wescott, Dyer, Fitzgerald & Nichols, P.A.

BRIAN C. UNDERWOOD, CRE QUALIFICATIONS

PROFESSIONAL DESIGNATIONS

Awarded the CRE designation, Counselor of Real Estate; The Counselors of Real Estate

PROFESSIONAL PUBLIC APPOINTMENTS

New Hampshire Real Estate Appraiser Board, Chairman (2008-2012)

PROFESSIONAL EXPERIENCE

B.C. Underwood LLC, Rye Beach, New Hampshire: Principal of an east coast real estate and business valuation firm specializing in complex property types, litigation support, and mediation.

Atlantic Valuation Consultants, Inc., Meredith, New Hampshire: President of an east coast real estate and business valuation firm specializing in market / feasibility studies, and litigation support.

I. J. Barkan, Inc., Boston, Massachusetts: Appraiser for a regional commercial and industrial real estate appraisal company.

Schubert Appraisals, Inc., North Conway, New Hampshire: Appraiser for a regional, commercial and industrial real estate appraisal company.

Conwood Group, New Cumberland, Pennsylvania: Managing General Partner of a real estate investment company that owned and operated coin laundries.

LICENSEE

Certified General Real Estate Appraiser, State of New Hampshire
License Number: NHCG-394 (expires November 30, 2019)

PROFESSIONAL EDUCATION

Harvard Business School

- *Valuation*; Cambridge, Massachusetts; May 1999

American Society of Appraisers Seminars

- *The Expert Witness*; Manchester, New Hampshire; May 1996

Appraisal Foundation

- *Appraisal Investigator Training Level I*; Alexandria, Virginia; August 2009
- *Appraisal Investigator Training Level II*; Scottsdale, Arizona; November 2010

Appraisal Institute Courses

- 400: *National Uniform Standards of Professional Appraisal Practice (USPAP) Update Course*; Warwick, Rhode Island; October 2016

- 410: *Standards of Professional Practice, Part A (Uniform Standards of Professional Appraisal Practice)*; Portland, Maine; September 1997
- 420: *Standards of Professional Practice, Part B*; Hershey, Pennsylvania; May 1993
- 110: *Appraisal Principals*; Hershey, Pennsylvania; March 1993
- 120: *Appraisal Procedures*; Hershey, Pennsylvania; March 1993
- 310: *Basic Income Capitalization*; Tallahassee, Florida; August 1993
- 320: *General Applications*; Boston, Massachusetts; September 1995
- 510: *Advanced Income Capitalization*; Tallahassee, Florida; August 1993
- 540: *Report Writing & Valuation Analysis*; Tallahassee, Florida; August 1995

Appraisal Institute Seminars

- *Data Verification Methods*; November 2015
- *Thinking Outside the Form*; November 2015
- *Subdivision Valuation*; Manchester, New Hampshire; September 2005
- *Automated Valuation Models*; Baltimore, Maryland; October 1997
- *Mock Trial*; Boston, Massachusetts; September 1995
- *Appraisal Practices for Litigation*; Boston, Massachusetts; September 1995
- *GIS Seminar*; Boston, Massachusetts; April 1995
- *Due Diligence, Contaminated Properties, & the Real Estate Appraiser*; Boston, Massachusetts; January 1995
- *Environmental Risk and the Real Estate Appraisal Process*; Rockport, Maine; October 1994

The Counselors of Real Estate Seminars

- *Global Economic Forces: The Deficit, the Dollar and Interest Rates*; Chicago, Illinois; April 2005
- *Real Estate Capital Markets*; Chicago, Illinois; April 2005
- *Big Thinkers on The Big Picture: Commercial Real Estate Markets*; Chicago, Illinois; April 2005
- *Hedging: Protecting Your Assets in a Rising Interest Rate Environment*; Chicago, Illinois; April 2005
- *Market Watch: A Real World View on Market Prospects*; San Francisco, California; October 2007
- *Institutional Investment: When Residential Real Estate Brings the Highest Yields*; San Francisco, California; October 2007
- *Banks, Banking Rules, Fed Policy, and Real Estate*; San Francisco, California; October 2013
- *Outlook for the Economic Real Estate Market*; San Francisco, California; October 2013
- *Real Estate Analytics, Investments and Beyond*; San Francisco, California; October 2013
- *Reaching for Yield - The High Risk of Investments*; San Francisco, California; October 2013
- *Money Never Sleeps*; San Francisco, California; October 2013
- *Sustainability: Energy and Land Use*; San Francisco, California; October 2013
- *A Vision for Boston*; Boston Massachusetts; October 2014
- *Real Estate Outlook*; Boston, Massachusetts; October 2014
- *Emerging Trends in Real Estate*; Boston, Massachusetts; October 2014

Massachusetts Board of Real Estate Appraisers Seminars

- *Teamwork in Eminent Domain*; Boston, Massachusetts; September 1997

New Hampshire Association of Industrial Agents Seminars

- *Redeveloping Contaminated Sites*; Center Harbor, New Hampshire; October 1994

New Hampshire Attorney General's Office

- *Wynn Arnold Administrative Law Workshop*; Concord, New Hampshire; December 2009

New Hampshire Bar Association Seminars

- *Managing, Buying, & Selling Contaminated Properties*; Concord, New Hampshire; March 1994

New Hampshire Superior Court, Office of Mediation & Arbitration

- *NH Superior Court Rule 170 Civil Mediation Training*; Concord, New Hampshire; June 2010

University of New Hampshire

- *Uniform Standards of Professional Appraisal Practice*; Portsmouth, New Hampshire; December 2001

ARTICLES PUBLISHED

How to Lower Real Estate Taxes, Coin Launderer & Cleaner; February 1996

Tax Abatements for Environmentally Contaminated Real Estate, New England Service Station & Automotive Repair Association; January 1995

SEMINARS PRESENTED

New Hampshire Tax Abatement Process, [presented together with Jack B. Middleton, Esquire & Jennifer L. Parent, Esquire; McLane Middleton]; Rochester, New Hampshire; February 2014

New Hampshire Tax Abatement Process, [presented together with Jack B. Middleton, Esquire & Jennifer L. Parent, Esquire; McLane Middleton]; Concord, New Hampshire; January 2013

Real Estate Appraisal Issues, New Hampshire Chapter, Appraisal Institute; Concord, New Hampshire; January 2010 & November 2011

Appraising Environmentally Contaminated Real Estate, New Hampshire Bar Association; Concord, New Hampshire; March 1999

Real Estate Tax Abatement & Eminent Domain, [presented together with Jack B. Middleton, Esquire & Arthur G. Greene, Esquire; McLane Middleton]; North Conway, New Hampshire; February 1999

Real Estate Tax Abatement Process, [presented together with Jack B. Middleton, Esquire; McLane Middleton]; Hanover, Portsmouth, and Manchester, New Hampshire; December 1996

Real Estate Tax Abatement Process, [presented together with Jack B. Middleton, Esquire; McLane Middleton]; Manchester, New Hampshire; November 1995

Tax Abatement for Environmentally Contaminated Real Estate, Independent Oil Marketers Association of New England; Westborough, Massachusetts; October 1995

Tax Abatement Issues for Campground Owners, New Hampshire Campground Owners' Association; Laconia, New Hampshire; October 1995

LITIGATION EXPERIENCE (admitted as expert witness)

- New Hampshire Superior Court
- New Hampshire Board of Tax and Land Appeals
- New Hampshire Circuit Court, Family Division
- New York Family Court
- Massachusetts Appellate Tax Board
- United States Bankruptcy Court
- Vermont Family Court

EXPERT WITNESS HISTORY

Testimony at Trial or Deposition

150 Greenleaf Realty Trust v. City of Portsmouth
Rockingham County Superior Court, New Hampshire

Gilman Family Trust v. Town of New London
Merrimack County Superior Court, New Hampshire

In Re: Carlucci
U.S. Bankruptcy Court, District of New Hampshire

Campbell v. Campbell
New York Family Court, New York

Cutter Family Partnership v. Town of Rollinsford
Rockingham County Superior Court, New Hampshire

Southern Spectrum LLC v. Town of Wolfeboro
Carroll County Superior Court, New Hampshire

Bridge v. Town of Sunapee
Sullivan County Superior Court, New Hampshire

Kraeger v. Town of Sunapee
Sullivan County Superior Court, New Hampshire

Ruedig v. Town of Sunapee
Sullivan County Superior Court, New Hampshire

Wolters v. Wolters
10th Circuit Court, Family Division, New Hampshire

Public Service of New Hampshire v. Town of Richmond
New Hampshire Board of Tax & Land Appeals

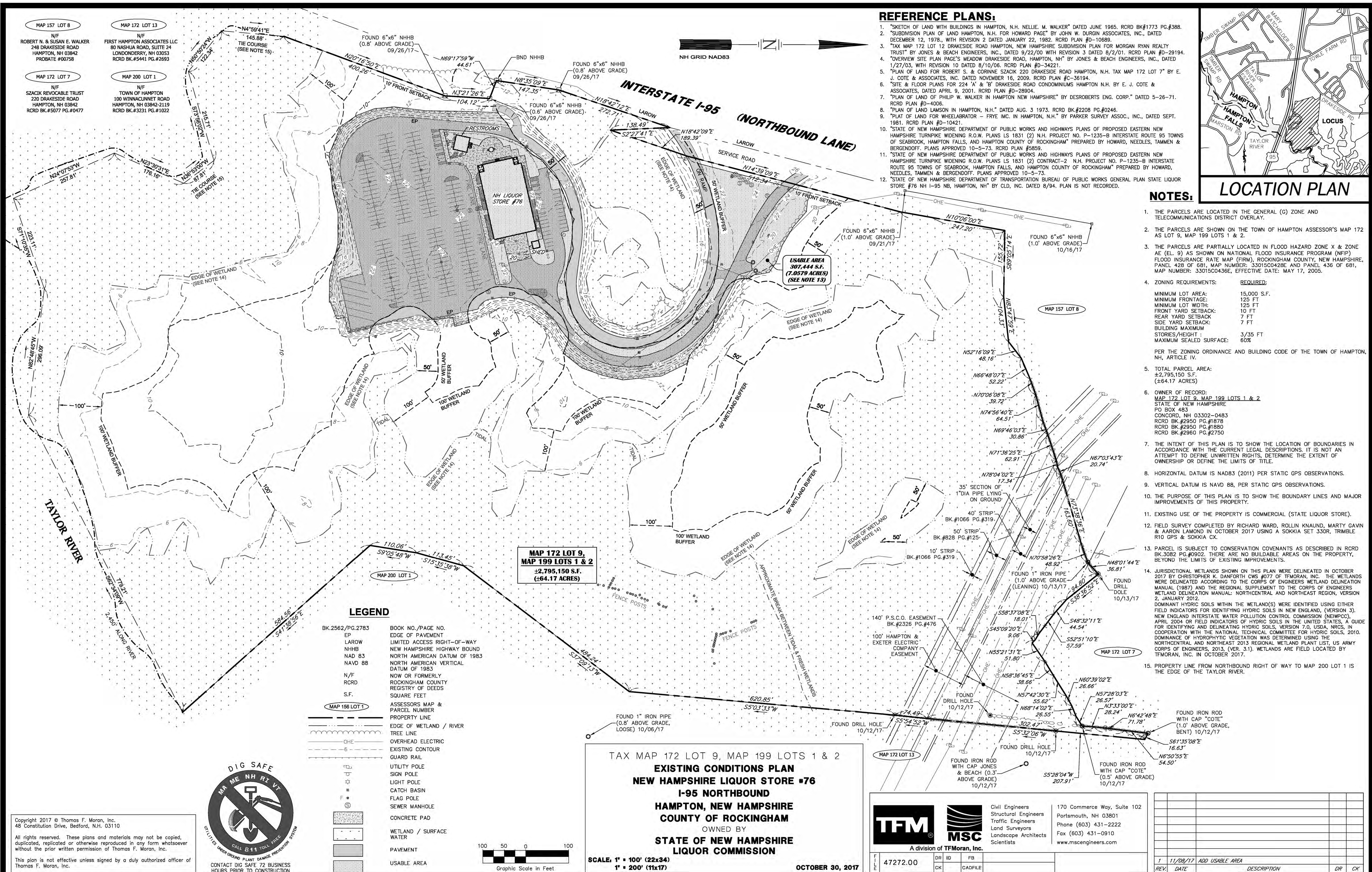
PROFESSIONAL & PUBLIC AFFILIATIONS

- New Hampshire Real Estate Appraiser Board by appointment of Governor Lynch
 - Chairman (2008-2012)
- The Counselors of Real Estate: Member
 - *Real Estate Issues* Editorial Board (2005-2007)
 - CRE Consulting Corps Steering Committee (2005 -2007)
- Mount Washington Observatory; Treasurer
 - Past Vice President
- Town of Wolfeboro Zoning Board of Adjustment
 - Chairman (1995-2008)
- First Congregational Church, Wolfeboro, New Hampshire
 - Moderator (2008-2010)

CONTACT INFORMATION

Brian C. Underwood, CRE
B.C. Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

603.387.1340
bcu@bcunderwood.com
www.bcunderwood.com



Property Location: I 95 NORTHBOUND

MAP ID: 172/ 9/1/1

Bldg Name:

State Use: 9010

Vision ID: 3782

Account #3782

Bldg #: 1 of 1

Sec #: 1 of 1 Card 1 of 1

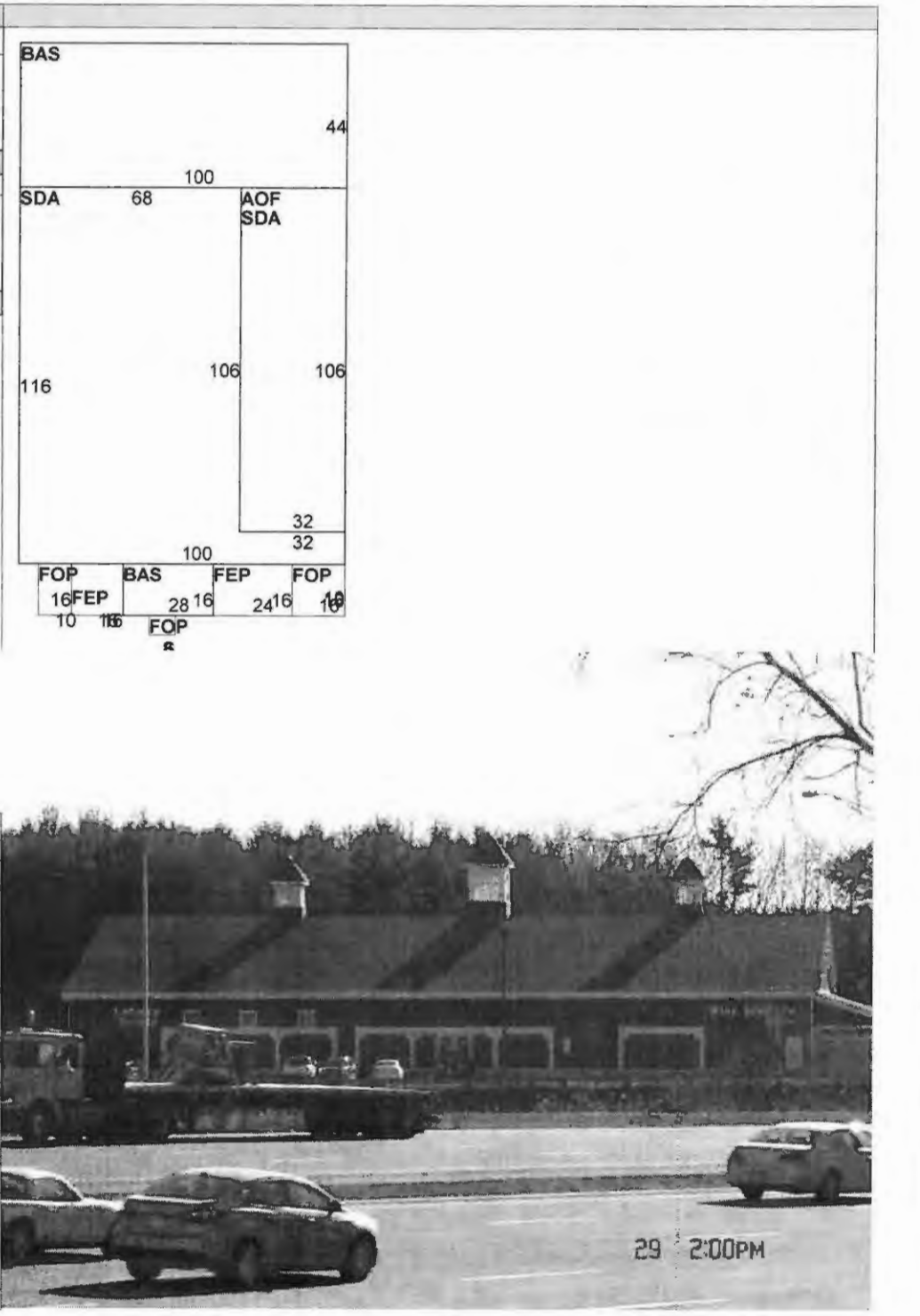
Print Date: 05/18/2017 09:19

CURRENT OWNER		TOPO.	UTILITIES	STRT./ROAD	LOCATION	CURRENT ASSESSMENT				2215 HAMPTON, NH VISION									
NEW HAMPSHIRE, STATE OF		1 Level	1 All Public	1 Paved	1 Urban	Description	Code	Appraised Value	Assessed Value										
P.O. BOX 483						EXEMPT	9010	1,711,900	1,711,900										
CONCORD,, NH 03302-0483						EXM LAND	9010	1,026,900	1,026,900										
Additional Owners:						EXEMPT	9010	77,200	77,200										
SUPPLEMENTAL DATA																			
Other ID: 0172 0009 0000																			
OLD DATA TWN NS P																			
TAX CLASS 9000																			
GIS ID: 172-0090-0000						ASSOC PID#													
RECORD OF OWNERSHIP						PREVIOUS ASSESSMENTS (HISTORY)													
NEW HAMPSHIRE, STATE OF		BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value						
LAMSON, PAUL M.		2950/1878	10/26/1992	U	V	0	00	2016	9010	1,711,900	2015	9010	1,678,300						
		2575/2868	12/03/1985	U	V	0		2016	9010	1,026,900	2015	9010	957,200						
								2016	9010	77,200	2015	9010	33,600						
Total:						2,816,000				2,816,000									
EXEMPTIONS		OTHER ASSESSMENTS		This signature acknowledges a visit by a Data Collector or Assessor															
Year	Type	Description	Amount	Code	Description	Number	Amount	Comm. Int.											
Total:																			
ASSESSING NEIGHBORHOOD																			
NBHD/ SUB		NBHD Name		Street Index Name		Tracing		Batch											
0001/A																			
NOTES																			
STATE LIQUOR STORE RED/WT 09/1/11: P/U FOP, ADJ BATH SIZE, EXP BAS																			
NORTH-BOUND LANE- I 95																			
OFFICES 2ND.FLOOR FREIGHT ELEV: 2 STOPS																			
COM.BATH HSE:32X34 EXEMPT PROPERTY																			
2003:REMODELED EXISTING VESTIBULE INTO																			
RETAIL AREA 16 X 26																			
BUILDING PERMIT RECORD								VISIT/ CHANGE HISTORY											
Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments	Date	Type	IS	ID	Cd.	Purpose/Result					
02-07-0809	07/02/2002	EL	Electric	5,600		0		ELEC.FOR REMODEL	09/01/2011			PM	02	MEASURE ONLY					
02-05-0547	05/14/2002	RE	Remodel	32,064		0		15 X 25 RETAIL AREA	09/01/2011			CG	02	MEASURE ONLY					
NO PERMIT	07/01/1996	NC	New Constr	0		0		NEW LIQ-S	05/18/2010			SW	07	COMM FIELD REVIEW					
LAND LINE VALUATION SECTION																			
B #	Use Code	Use Description	Zone	D	Front	Depth	Units	Unit Price	I. Factor	S.A.	Acre Disc	C. Factor	ST. Idx	Adj.	Notes- Adj	Special Pricing	S Adj Fact	Adj. Unit Price	Land Value
1	9010	STATE-NH MDL-96	G	9			87.120 SF	4.43	1.0000	5	1.0000	1.00	COM	2.00	PAVING/IMPR.		1.00	8.86	771,900
1	9010	STATE-NH MDL-96	G	9			34.00 AC	10,000.00	1.0000	0	1.0000	0.75		0.00	TOPO		1.00	7,500.00	255,000
Total Card Land Units: 36.00 AC Parcel Total Land Area: 36 AC																		Total Land Value: 1,026,900	

CONSTRUCTION DETAIL				CONSTRUCTION DETAIL (CONTINUED)			
Element	Cd.	Ch.	Description	Element	Cd.	Ch.	Description
Style	17		Store				
Model	94		Commercial				
Grade	05		Average +20				
Stories	2						
Occupancy							
Exterior Wall 1	25		Vinyl Siding				
Exterior Wall 2							
Roof Structure	03		Gable/Hip				
Roof Cover	03		Asph/F Gls/Cmp				
Interior Wall 1	05		Drywall/Sheet				
Interior Wall 2							
Interior Floor 1	11		Ceram Clay Til				
Interior Floor 2	03		Concr-Finished				
Heating Fuel	03		Gas				
Heating Type	04		Forced Air-Duc				
AC Type	03		Central				
Use	9010		STATE-NH MDL-96				
Total Rooms							
Total Bedrms	00						
Total Baths	2						
Heat/AC	01		HEAT/AC PKGS				
Frame Type	05		STEEL				
Baths/Plumbing	02		AVERAGE				
Ceiling/Wall	06		CEIL & WALLS				
Rooms/Prtns	02		AVERAGE				
Wall Height	18						
% Conn Wall	0						

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
BTH2	W/PLUMBING			L	1,156	55.00	1996		0		50	31,800
SHD2	W/LIGHTS ET			L	144	25.00	2000		0		50	1,800
PAV1	PAVING-ASPI			L	43,56	2.00	1990		0		50	43,600
											</	

BUILDING SUB-AREA SUMMARY SECTION						
Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
AOF	Office, (Average)	3,392	3,392	3,392	96.18	326,243
BAS	First Floor	4,848	4,848	4,848	96.18	466,281
FEP	Porch, Enclosed, Framed	0	640	480	72.14	46,166
FOP	Porch, Open, Framed	0	464	139	28.81	13,369
SDA	Store Display Area	11,600	11,600	11,600	96.18	1,115,688
Ttl. Gross Liv/Lease Area:		19,840	20,944	20,459		1,967,747



CONSTRUCTION DETAIL				CONSTRUCTION DETAIL (CONTINUED)								
Element	Cd.	Ch.	Description	Element	Cd.	Ch.	Description					
Model	00		Vacant									
				MIXED USE								
				Code	Description	Percentage						
				901V	STATE-NH MDL-00	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												
Code	Description			Living Area		Gross Area		Eff. Area		Unit Cost		Undeprec. Value
Ttl. Gross Liv/Lease Area:				0		0		0				

No Photo On Record

No Photo On Record

Property Location: TAYLOR FIELD

MAP ID: 199/ 2/ /

Bldg Name:

State Use: 9010

Vision ID: 4725

Account #4725

Bldg #: 1 of 1

Sec #: 1 of 1

1 Card 1 of 1

Print Date: 05/18/2017 09:19

CURRENT OWNER	TOPO.	UTILITIES	STRT/ROAD	LOCATION	CURRENT ASSESSMENT				2215 HAMPTON, NH VISION
NEW HAMPSHIRE, STATE OF					Description	Code	Appraised Value	Assessed Value	
P O BOX 483					EXM LAND	9010	2,300	2,300	
CONCORD, NH 03302	SUPPLEMENTAL DATA								
Additional Owners:	Other ID:	0199 0002 0000							
	OLD DATA	TWN NS							
	TAX CLASS	9000							
	GIS ID: 199-0020-0000		ASSOC PID#		Total		2,300	2,300	

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	q/u	w/i	SALE PRICE	V.C.	PREVIOUS ASSESSMENTS (HISTORY)					
NEW HAMPSHIRE, STATE OF	2960/2750	12/22/1992	U	V	0 00		Yr. Code	Assessed Value	Yr. Code	Assessed Value	Yr. Code	Assessed Value
UNIVERSITY OF NEW HAMPSHIRE	2360/1044	03/25/1980	U	V	0		2016 9010	2,300	2015 9010	2,300	2014 9010	2,300
							Total:	2,300	Total:	2,300	Total:	2,300

EXEMPTIONS				OTHER ASSESSMENTS					This signature acknowledges a visit by a Data Collector or Assessor
Year	Type	Description	Amount	Code	Description	Number	Amount	Comm. Int.	
Total:									
APPRAISED VALUE SUMMARY									
Appraised Bldg. Value (Card)								0	

ASSESSING NEIGHBORHOOD				
NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
0001/A				

NOTES				
M441-009				
EXEMPT VACANT LAND				

BUILDING PERMIT RECORD									VISIT/ CHANGE HISTORY					
Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments	Date	Type	IS	ID	Cd.	Purpose/Result
									05/25/2010			SW	07	COMM FIELD REVIEW
									02/02/1902					
									02/02/1902					
									02/02/1902					

LAND LINE VALUATION SECTION																								
B #	Use Code	Use Description	Zone	D	Front	Depth	Units		Unit Price	I. Factor	S.A.	Acre Disc	C. Factor	ST. Idx	Adj.	Notes- Adj	Special Pricing				S Adj Fact	Adj. Unit Price	Land Value	
																	Spec Use	Spec Calc						
1	901V	STATE-NH MDL-00	G	9			23.00	AC	10,000.00	1.0000	0	1.0000	0.01		0.00	LL + MARSH					1.00	100.00	2,300	
Total Card Land Units:							23.00	AC	Parcel Total Land Area:							23 AC	Total Land Value:							2,300

CONSTRUCTION DETAIL				CONSTRUCTION DETAIL (CONTINUED)									
Element	Cd.	Ch.	Description	Element	Cd.	Ch.	Description						
Model	00		Vacant										
MIXED USE													
Code	Description			Percentage									
901V	STATE-NH MDL-00			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													
Code	Description	Living Area		Gross Area		Eff. Area		Unit Cost		Undeprec. Value			
Ttl. Gross Liv/Lease Area:				0		0		0					

No Photo On Record

CURRENT OWNER	TOPO.	UTILITIES	STRT/ROAD	LOCATION	CURRENT ASSESSMENT				2215 HAMPTON, NH
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RECORD OF OWNERSHIP		BK-VOL/PAGE	SALE DATE	q/u	w/i	SALE PRICE	V.C.	PREVIOUS ASSESSMENTS (HISTORY)								
NEW HAMPSHIRE STATE OF		2385/1273	03/27/1981			0		Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
								2016	9010	1,588,800	2015	9010	1,540,700	2014	9010	1,540,700
								2016	9010	951,900	2015	9010	882,200	2014	9010	882,200
								2016	9010	44,900	2015	9010	1,300	2014	9010	1,300
								Total:		2,585,600	Total:		2,424,200	Total:		2,424,200

EXEMPTIONS				OTHER ASSESSMENTS					This signature acknowledges a visit by a Data Collector or Assessor
Year	Type	Description	Amount	Code	Description	Number	Amount	Comm. Int.	
Total:									
APPRAISED VALUE SUMMARY									
Appraised Bldg. Value (Card)								1,588,800	

ASSESSING NEIGHBORHOOD					Appraised XF (B) Value (Bldg)	0
NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch	Appraised OB (L) Value (Bldg)	44,900
0001/A					Appraised Land Value (Bldg)	951,900

NOTES		APPROPRIATION (cont.)	
STATE LIQUOR STORE RED/WT		Special Land Value	0
SOUTH BOUND LANE- 195		Total Appraised Parcel Value	2,585,600
2001: ADDED NEW ADDITION		Valuation Method:	C
& CORRECTED SEPTIC PROB.		Adjustment:	0
09/01/11:P/U 5X28 BAS. 15/20 BAS=NON-	EXEMPT PROPERTY	Net Total Appraised Parcel Value	2,585,600
PROFIT RETAIL SPACE. ADJ. SHED TO 10X14.			

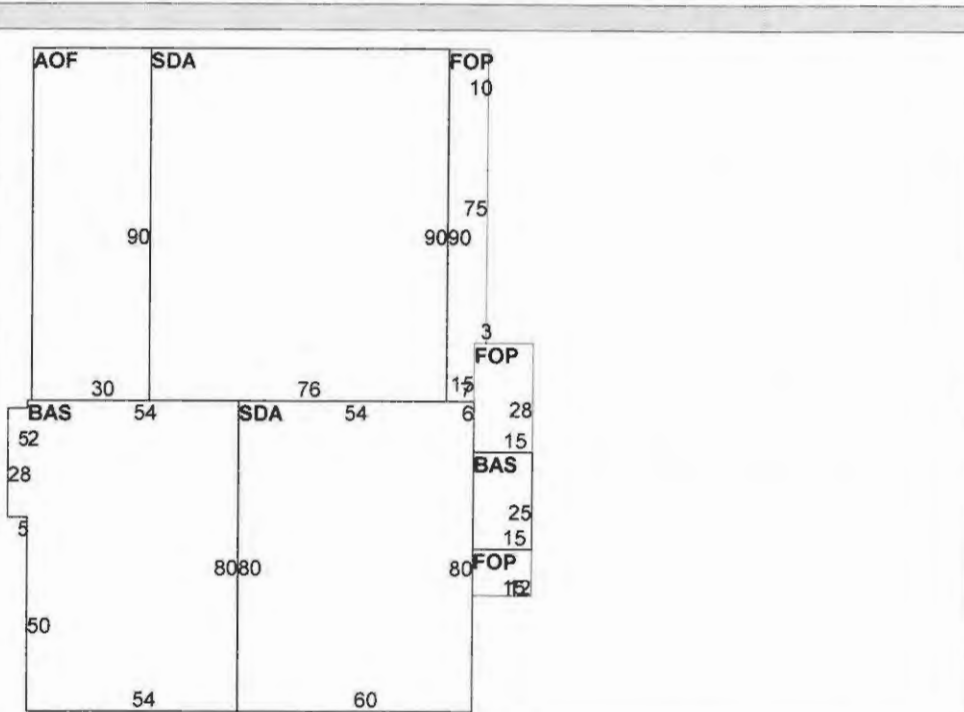
BUILDING PERMIT RECORD									VISIT/ CHANGE HISTORY					
Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments	Date	Type	IS	ID	Cd.	Purpose/Result
13-13790	11/21/2013	PL	Plumbing	25,000	03/25/2014	100		INSTALL NEW URINA	09/01/2011			PM	01	M & L
00-08-1024	08/23/2000	AD	Addition	100		0		90 X 106 ADDITION	09/01/2011			CG	01	M & L
99-01-1444	01/08/1999	PL	Plumbing	5,000		0		NEW FURNA	05/18/2010			SW	07	COMM FIELD REVIEW
									02/02/1902					

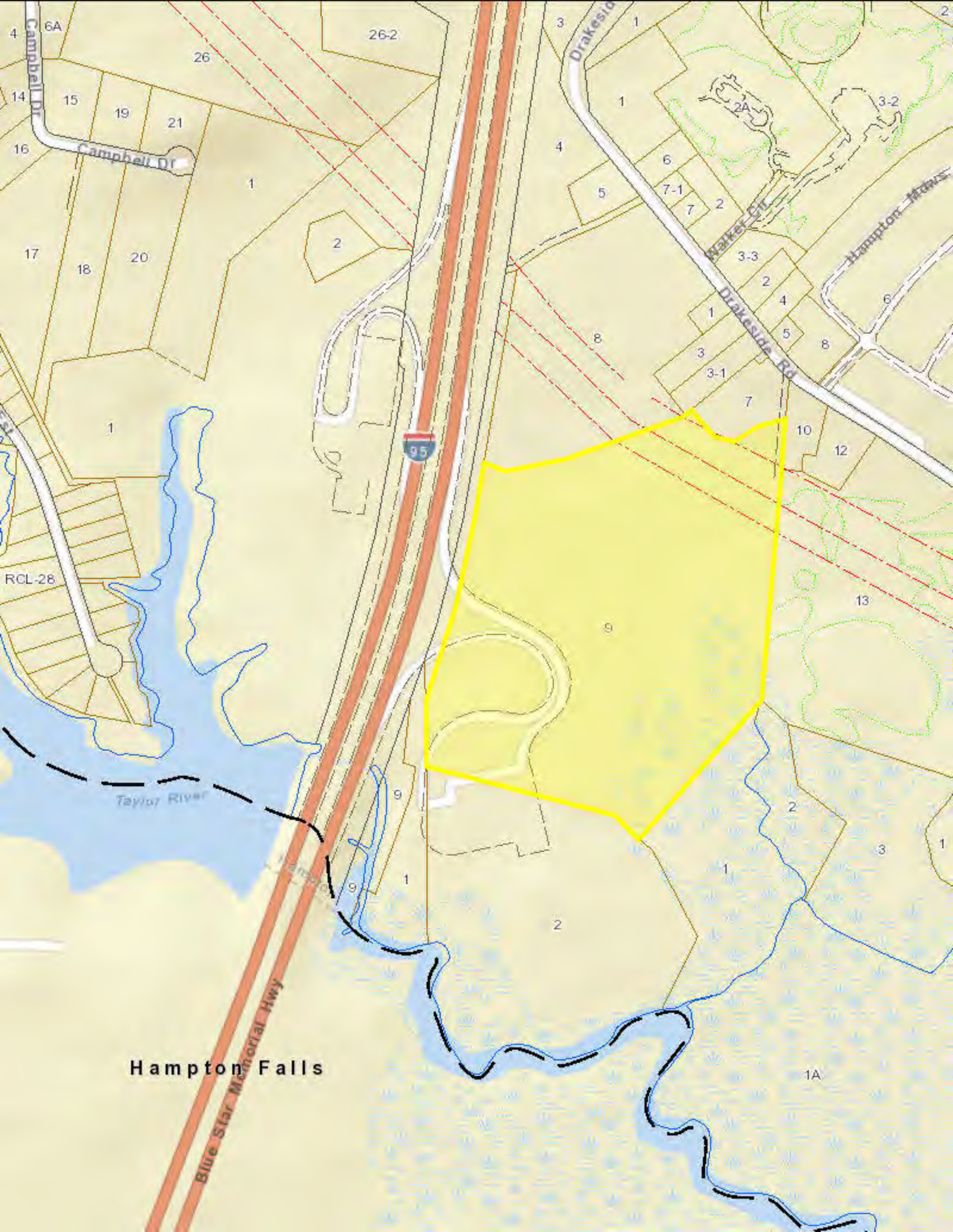
LAND LINE VALUATION SECTION																			
B #	Use Code	Use Description	Zone	D	Front	Depth	Units	Unit Price	I. Factor	S.A.	Acre Disc	C. Factor	ST. Idx	Adj.	Notes- Adj	Special Pricing	S Adj Fact	Adj. Unit Price	Land Value
1	9010	STATE-NH MDL-96	G	9			87,120 SF	4.43	1.0000	5	1.0000	1.00	COM	2.00	PAVING/IMPR.		1.00	8.86	771,900
1	9010	STATE-NH MDL-96	G	9			24.00 AC	10,000.00	1.0000	0	1.0000	0.75		0.00			1.00	7,500.00	180,000
Total Card Land Units:							26.00 AC	Parcel Total Land Area: 26 AC							Total Land Value:				951,900

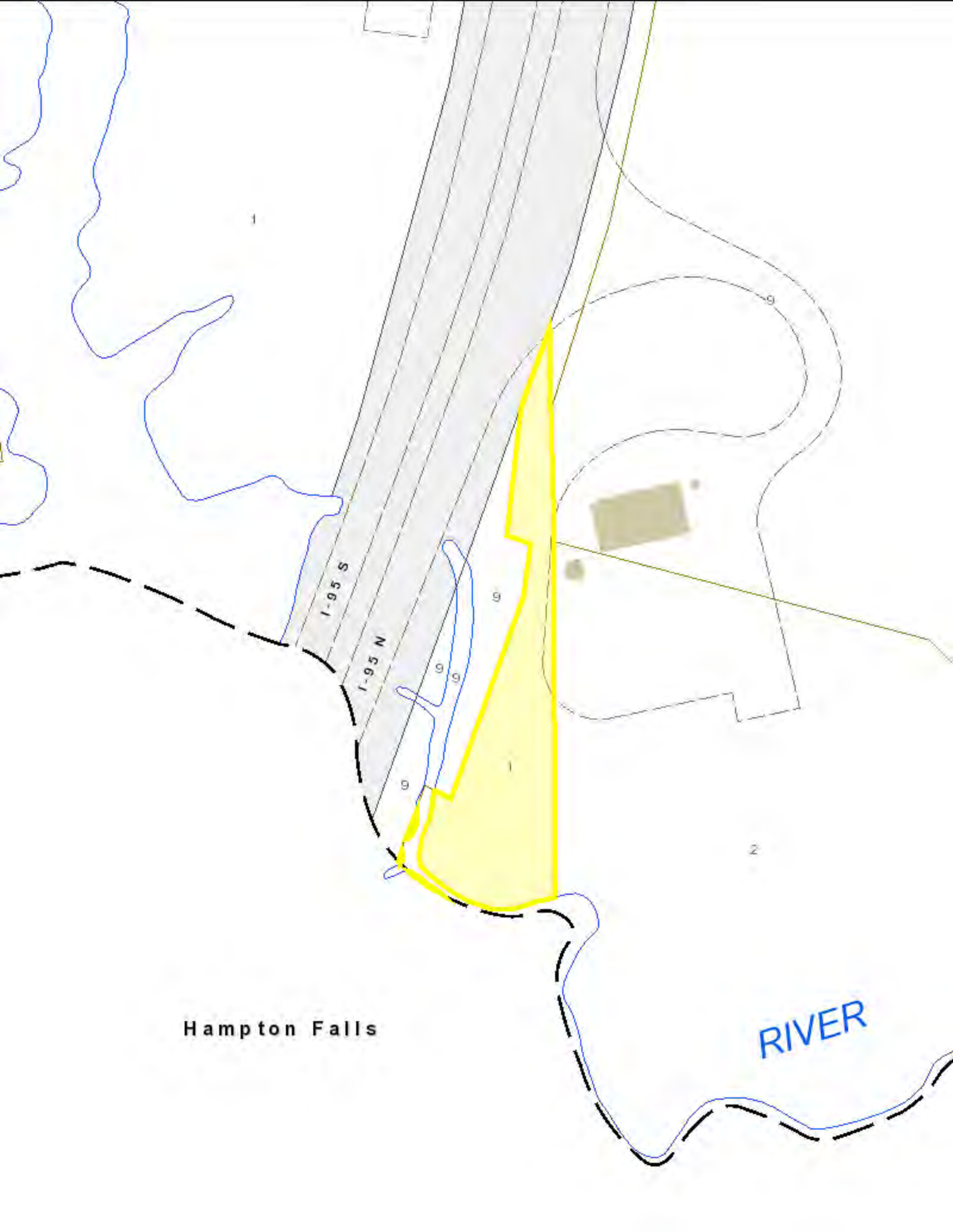
CONSTRUCTION DETAIL				CONSTRUCTION DETAIL (CONTINUED)			
Element	Cd.	Ch.	Description	Element	Cd.	Ch.	Description
Style	17		Store				
Model	94		Commercial				
Grade	05		Average +20				
Stories	1						
Occupancy							
Exterior Wall 1	25		Vinyl Siding				
Exterior Wall 2							
Roof Structure	03		Gable/Hip				
Roof Cover	03		Asph/F Gls/Cmp				
Interior Wall 1	05		Drywall/Sheet				
Interior Wall 2							
Interior Floor 1	11		Ceram Clay Til				
Interior Floor 2	03		Coner-Finished				
Heating Fuel	02		Oil				
Heating Type	04		Forced Air-Duc				
AC Type	03		Central				
Use	9010		STATE-NH MDL-96				
Total Rooms							
Total Bedrms	00						
Total Baths	2						
Heat/AC	01		HEAT/AC PKGS				
Frame Type	03		MASONRY				
Baths/Plumbing	02		AVERAGE				
Ceiling/Wall	06		CEIL & WALLS				
Rooms/Prtns	02		AVERAGE				
Wall Height	18						
% Conn Wall	0						

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
SHD1	SHED FRAME			L	80	22.00	2000		0		75	1,300
PAV1	PAVING-ASPI			L	43,560	2.00	1990		0		50	43,600

BUILDING SUB-AREA SUMMARY SECTION						
Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
AOF	Office, (Average)	2,700	2,700	2,700	96.44	260,399
BAS	First Floor	4,835	4,835	4,835	96.44	466,307
FOP	Porch, Open, Framed	0	1,455	437	28.97	42,146
SDA	Store Display Area	11,640	11,640	11,640	96.44	1,122,608
Ttl. Gross Liv/Lease Area:		19,175	20,630	19,612		1,891,460

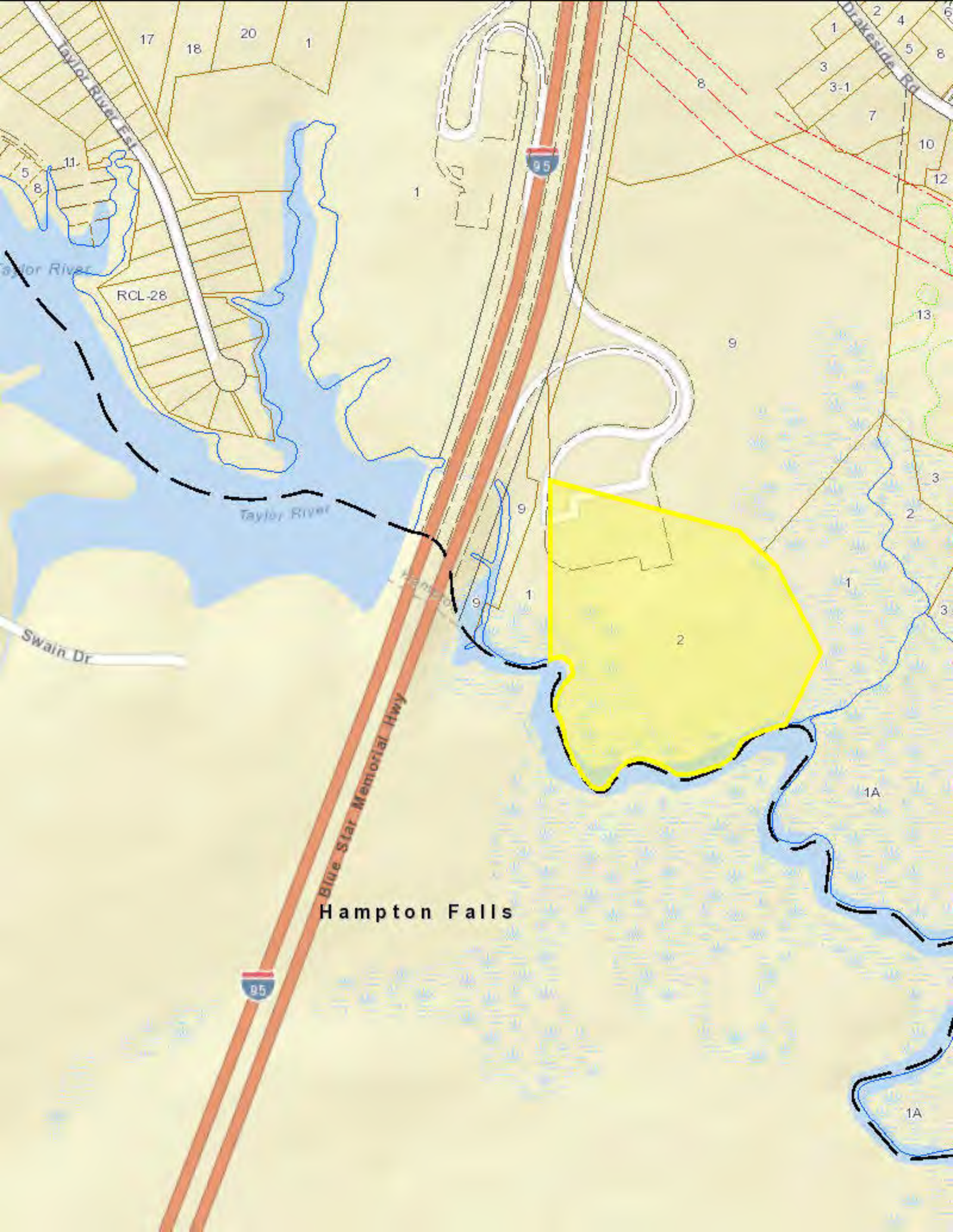






Hampton Falls

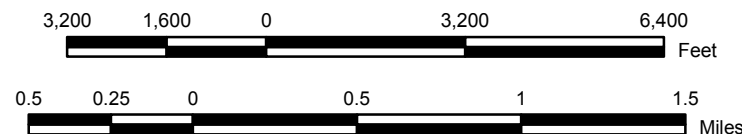
RIVER





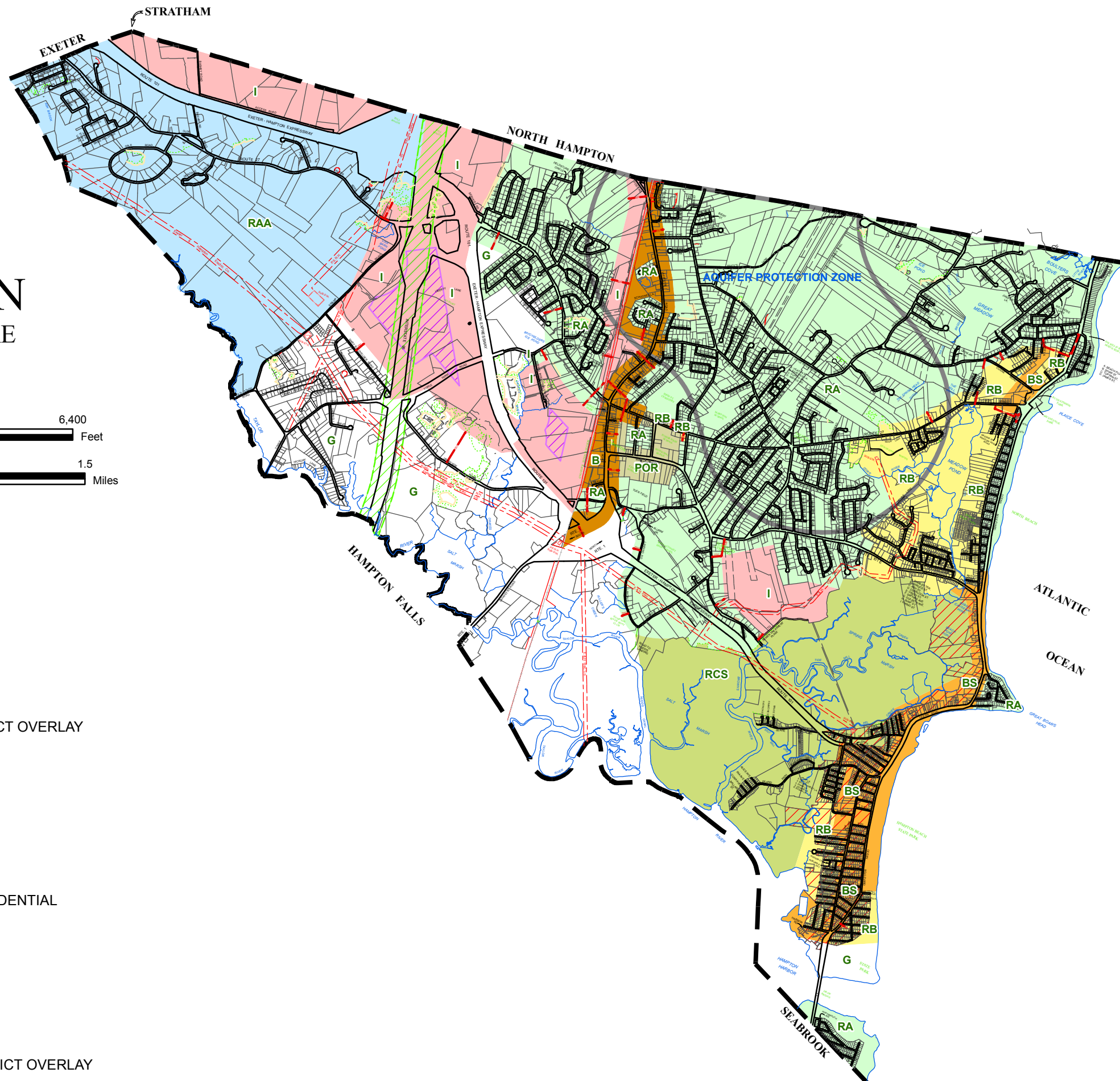
ZONING MAP OF HAMPTON NEW HAMPSHIRE

SCALE: 1" = 3200'



LEGEND

- ROAD
- ROAD, EDGE OF PAVEMENT
- RAILROAD
- TOWN LINE
- WATER
- UTILITY EASEMENT
- AQUIFER PROTECTION DISTRICT OVERLAY
- B** BUSINESS
- BS** BUSINESS - SEASONAL
- G** GENERAL
- I** INDUSTRIAL
- POR** PROFESSIONAL OFFICE / RESIDENTIAL
- RA** RESIDENCE A
- RAA** RESIDENCE AA
- RB** RESIDENCE B
- RCS** RESIDENCE C - SEASONAL
- T** TELECOMMUNICATIONS DISTRICT OVERLAY
- AE** ADULT ENTERTAINMENT DISTRICT OVERLAY



NOTES

- 1) THIS MAP IS BASED ON THE TOWN OF HAMPTON PROPERTY MAPS AND IS INTENDED FOR REFERENCE AND PLANNING PURPOSES ONLY.
- 2) THIS MAP WAS PRODUCED USING E.S.R.I. ARC/INFO AND ARCVIEW GIS SOFTWARE IN 2003 BY CARTOGRAPHIC ASSOCIATES, INC.
- 3) SOURCE DATA:
 - TOWN OF HAMPTON PROPERTY MAPS PREPARED BY G. & UNDERWOOD ENGINEERS, INC. DIGITIZED IN 1996 BY CARTOGRAPHIC ASSOCIATES, INC.
 - U.S. GEOLOGICAL SURVEY MAPS - 1985 (1:24000 SCALE)
 - ZONING MAP REVISED TO MARCH 11, 2003 (1:14400 SCALE) PROVIDED BY THE TOWN OF HAMPTON AND DIGITIZED IN 1998 BY CARTOGRAPHIC ASSOCIATES, INC.
 - ZONING ORDINANCES REVISED TO DECEMBER 2007 PROVIDED BY THE TOWN OF HAMPTON, COMPILED AND DIGITIZED IN 2008 BY CARTOGRAPHIC ASSOCIATES, INC.
- 4) PROPERTY LINE DATA REVISED BY CARTOGRAPHIC ASSOCIATES, INC. CURRENT TO: APRIL 1, 2009

PRODUCED BY

CARTOGRAPHIC ASSOCIATES, INC.

PROFESSIONAL GIS CONSULTANTS

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