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
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

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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."\(^1\)

\(^1\)Rules and Regulations, Federal Register, Volume 55, Number 165, Page 34969.
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.

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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.
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
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 is 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.
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 ft²
- 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...
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:

<table>
<thead>
<tr>
<th>Map 171, Lot 1 (Southbound #76)</th>
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<tbody>
<tr>
<td>Improvements</td>
<td>$1,633,700</td>
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<td>Land</td>
<td>$951,900</td>
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<table>
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<td>Total Assessment</td>
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<table>
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</thead>
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<tr>
<td>Land</td>
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<tr>
<td>Total Assessment</td>
<td>$300</td>
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</tbody>
</table>

<table>
<thead>
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<th>Map 199, Lot 2 (Northbound #73)</th>
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</thead>
<tbody>
<tr>
<td>Improvements</td>
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<tr>
<td>Land</td>
<td>$2,300</td>
</tr>
<tr>
<td>Total Assessment</td>
<td>$2,300</td>
</tr>
</tbody>
</table>

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.
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.

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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.
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." 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

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4Rules and Regulations, Federal Register, Volume 55, Number 165, Page 34969.
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.
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.
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
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
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
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
Sales Comparison Approach Reconciliation

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

<table>
<thead>
<tr>
<th>Acreage</th>
<th>Traffic Count</th>
<th>Price per Acre</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale #1</td>
<td>0.53</td>
<td>19,000</td>
</tr>
<tr>
<td>Sale #2</td>
<td>0.78</td>
<td>21,000</td>
</tr>
<tr>
<td>Sale #3</td>
<td>0.835</td>
<td>26,000</td>
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<tr>
<td>Sale #4</td>
<td>1.12</td>
<td>17,000</td>
</tr>
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</table>

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

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

AMRESCO 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 & Holllis, 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.


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


*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  
**Bldg Name:**  
**State Use:** 9010  
**Print Date:** 05/18/2017 09:19

### Current Owner
- **Location:** NEW HAMPSHIRE, STATE OF
- **P.O. BOX 483**
- **CONCORD, NH 03302-9483**
- **Additional Owners:**
  - **Vision ID:** 3782  
  - **Account #3782**  
  - **Bldg Name:**  
  - **TWN NSP**
  - **TAX CLASS:** 9000
  - **ID:** 0172 0090 0000  
  - **Assoc PID #:**  
  - **Total Card Units:**  36.00

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**Total Land Value:** 1,026,900

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**APPRAISED VALUE SUMMARY**
- **Appraised Bldg. Value (Card):** 1,711,900
- **Appraised XF (B) Value (Bldg):** 77,200
- **Appraised OB (L) Value (Bldg):** 1,026,900
- **Appraised Land Value (Bldg):** 9010
- **Special Land Value:** 0
- **Total Appraised Parcel Value:** 2,816,000
- **Valuation Method:** 0
- **Net Total Appraised Parcel Value:** 2,816,000

---

**NOTES**
- STATE LIQUOR STORE RED/WT  
- NORTH-BOUND LANE - 1 95  
- OFFICES 2ND.FLOOR FREIGHT ELEV: 2 STOPS  
- COM.BATH HSE:32X34  
- 2003:REMODELED EXISTING VESTIBULE INTO RETAIL AREA 16 X 26  

---

**BUILDING PERMIT RECORD**
- **Permit ID:** 02-07-0809
- **Issue Date:** 07/02/2002
- **Type:** EL Electric
- **Amount:** 5,600
- **Inspection Date:** 05/14/2002
- **# Compliments:** 0
- **Comments:** ELEC.FOR REMODEL

---

**VISIT/CHANGE HISTORY**
- **Date:** 09/01/2011
- **Type:** PM 02
- **ID:** PM 02
- **Code:** MEASURE ONLY

---

**SUPPLEMENTAL DATA**
- **GSI ID:** 172-0090-0000
- **Total Card Units:** 36.00
- **Total Card Land Units:** 36.00
- **Total Land Area:** 36 AC
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### BUILDING SUB-AREA SUMMARY SECTION

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<th>Description</th>
<th>Living Area</th>
<th>Gross Area</th>
<th>Eff Area</th>
<th>Unit Cost</th>
<th>Undeprec. Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>AOF</td>
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<tr>
<td>FEP</td>
<td>Porch, Enclosed, Framed</td>
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<td>1,115,688</td>
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**Tld. Gross Liv/Lease Area:** 19,840 20,944 20,459 1,967,747
## Land Line Valuation Section

<table>
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<tr>
<th>B</th>
<th>Use Code</th>
<th>Use Description</th>
<th>Zone</th>
<th>D</th>
<th>Front</th>
<th>Depth</th>
<th>Units</th>
<th>Price Per Unit</th>
<th>Acre Factor</th>
<th>Spec Use</th>
<th>Notes</th>
<th>Adj Factor</th>
<th>Special Pricing</th>
<th>Spec Calc</th>
<th>Adj Unit Price</th>
<th>Land Value</th>
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<tbody>
<tr>
<td>1</td>
<td>901V</td>
<td>STATE-NH MDL-00</td>
<td>G</td>
<td>9</td>
<td></td>
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**Total Card Land Units:** 2.80 AC

**Parcel Total Land Area:** 2.8 AC

**Total Land Value:** 300
### CONSTRUCTION DETAIL

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<tr>
<th>Element</th>
<th>Cd.</th>
<th>Ch.</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>Model</td>
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<td>Vacant</td>
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### MIXED USE

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<th>Description</th>
<th>Percentage</th>
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### COST/MARKET VALUATION

<table>
<thead>
<tr>
<th>Adj. Base Rate</th>
<th>Net Other Adj.</th>
<th>Replace Cost</th>
<th>AYB</th>
<th>EYB</th>
<th>Dep Code</th>
<th>Remodel Rating</th>
<th>Year Remodeled</th>
<th>Dep %</th>
<th>Functional ObsInc</th>
<th>External ObsInc</th>
<th>Cost Trend Factor</th>
<th>Condition</th>
<th>% Complete</th>
<th>Overall % Cond</th>
<th>Apprais Val</th>
<th>Dep % Ovr</th>
<th>Dep Ovr Comment</th>
<th>Misc Imp Ovr</th>
<th>Misc Imp Ovr Comment</th>
<th>Cost to Cure Ovr</th>
<th>Cost to Cure Ovr Comment</th>
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</thead>
<tbody>
<tr>
<td>0.00</td>
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### OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Sub Sub Description</th>
<th>L/A</th>
<th>Units</th>
<th>Unit Price</th>
<th>Yr</th>
<th>Gde</th>
<th>Do Rl</th>
<th>Cnd</th>
<th>%Cnd</th>
<th>Apr Value</th>
</tr>
</thead>
</table>

### BUILDING SUB-AREA SUMMARY SECTION

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Living Area</th>
<th>Gross Area</th>
<th>Eff. Area</th>
<th>Unit Cost</th>
<th>Undeprec. Value</th>
</tr>
</thead>
</table>

| Til. Gross Liv/Lease Area | 0 | 0 | 0 |
**CURRENT OWNER**

<table>
<thead>
<tr>
<th>Description</th>
<th>Code</th>
<th>Appraised Value</th>
<th>Assessed Value</th>
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</thead>
<tbody>
<tr>
<td>EXM LAND</td>
<td>9010</td>
<td>2,300</td>
<td>2,300</td>
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</table>

**RECORD OF OWNERSHIP**

<table>
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<th>BK-VOL/PAGE</th>
<th>SALE DATE</th>
<th>SALE PRICE V.C.</th>
<th>PREVIOUS ASSESSMENTS (HISTORY)</th>
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<tbody>
<tr>
<td>NEW HAMPSHIRE, STATE OF UNIVERSITY OF NEW HAMPSHIRE</td>
<td>22/2015</td>
<td>2,300</td>
<td>2015 9010 2,300</td>
</tr>
<tr>
<td>2360/1980</td>
<td>03/25/1980 U</td>
<td>2,300</td>
<td>2014 9010 2,300</td>
</tr>
<tr>
<td>22/2015</td>
<td>12/22/1992 U</td>
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<td>2005 9010 2,300</td>
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<td>22/2015</td>
<td>12/22/1992 V</td>
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<td>2014 9010 2,300</td>
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**EXEMPTIONS OTHER ASSESSMENTS**

- **NOTES**
  - M441-009
  - EXEMPT VACANT LAND

**BUILDING PERMIT RECORD**

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<tr>
<th>Permit ID</th>
<th>Issue Date</th>
<th>Type</th>
<th>Description</th>
<th>Amount</th>
<th>Insp. Date</th>
<th>% Comp.</th>
<th>Date Comp.</th>
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<tr>
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<td>02/02/1992</td>
<td>SW</td>
<td>07 COMM FIELD REVIEW</td>
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<tr>
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<td>07 COMM FIELD REVIEW</td>
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<td></td>
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<tr>
<td>02/02/1992</td>
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<td>07 COMM FIELD REVIEW</td>
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**LAND LINE VALUATION SECTION**

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<th>B #</th>
<th>Use Code</th>
<th>Use Description</th>
<th>Zone D</th>
<th>Front Depth</th>
<th>Units</th>
<th>Unit Price</th>
<th>I. Factor</th>
<th>S. Factor</th>
<th>A. Factor</th>
<th>C. Factor</th>
<th>Adj.</th>
<th>Notes-Adj.</th>
<th>Special Pricing</th>
<th>Spec Use</th>
<th>Spec Calc</th>
<th>S Adj Fact</th>
<th>Adj. Unit Price</th>
<th>Land Value</th>
</tr>
</thead>
<tbody>
<tr>
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<td>901V</td>
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<td>10,000.00</td>
<td>1.0000</td>
<td>0</td>
<td>0.00</td>
<td>LL + MARSH</td>
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<td>100.00</td>
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<td>100.00</td>
<td>2,300</td>
<td>2,300</td>
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**Total Card Land Units:** 23.00 AC  
**Parcel Total Land Area:** 23 AC  
**Total Land Value:** 2,300
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**MIXED USE**

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**COST/MARKET VALUATION**

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<tr>
<td>AYB</td>
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</tr>
<tr>
<td>FV</td>
<td>0</td>
</tr>
<tr>
<td>Remodel Rating</td>
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<tr>
<td>Year Remodeled</td>
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<tr>
<td>Dep %</td>
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<tr>
<td>Functional Obsnc</td>
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<tr>
<td>Cost Trend Factor</td>
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</tr>
<tr>
<td>Condition</td>
<td>0</td>
</tr>
<tr>
<td>% Complete</td>
<td>0</td>
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<tr>
<td>Overall % Cond</td>
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</tr>
<tr>
<td>Apprais Val</td>
<td>0</td>
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<tr>
<td>Dep % Ovr</td>
<td>0</td>
</tr>
<tr>
<td>Dep Ovr Comment</td>
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<tr>
<td>Misc Imp Ovr</td>
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<tr>
<td>Misc Imp Ovr Comment</td>
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<tr>
<td>Cost to Cure Ovr</td>
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**OB-OUTBUILDING & YARD ITEMS(L)/XF-BUILDING EXTRA FEATURES(B)**

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Sub</th>
<th>Sub Description</th>
<th>L/B Units</th>
<th>Unit Price</th>
<th>Yr</th>
<th>Gde</th>
<th>Ep Ry</th>
<th>Cnd</th>
<th>% Cnd</th>
<th>Apr Value</th>
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</thead>
</table>

**BUILDING SUB-AREA SUMMARY SECTION**

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Living Area</th>
<th>Gross Area</th>
<th>Eff. Area</th>
<th>Unit Cost</th>
<th>Undeprec. Value</th>
</tr>
</thead>
</table>

**Ttl. Gross Liv/Lese Area:**

| Ttl. Gross Liv/Lese Area | 0 | 0 | 0 |
### Property Information

- **Property Location:** 95 SOUTHBOUND
- **Map ID:** 171/1/1
- **Building Name:**
- **Account #:** 3773
- **Sec #:** 1
- **Card #:** 1
- **State Use:**
- **Print Date:** 05/18/2017
- **Time:** 09:18

### Current Owner

<table>
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<tr>
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<th>UTILITIES</th>
<th>STRT./ROAD</th>
<th>LOCATION</th>
<th>CURRENT ASSESSMENT</th>
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<tbody>
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<td>5 Well</td>
<td>1 Paved</td>
<td>3 Rural</td>
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<tr>
<td>4 Rolling</td>
<td>6 Septic</td>
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<td></td>
<td>EXEMPT</td>
</tr>
</tbody>
</table>

### Vision ID: 3773
- **Account #:** 3773
- **Building #:** 1
- **Section #:** 1
- **Print Date:** 05/18/2017

### Supplemental Data

- **GIS ID:** 171-0010-0000
- **Assoc PID #:**

### Record of Ownership

- **Record ID:** 2385/1273
- **Sale Date:** 03/27/1981
- **Sale Price:**

### Previous Assessments

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</tr>
<tr>
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<td>9010</td>
<td>1,588,800</td>
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<tr>
<td>2016</td>
<td>9010</td>
<td>951,900</td>
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</table>

### Total

- **Total Assessed Value:** 2,585,600

### Exemptions

- **State Liquor Store RED/WT:**
- **South Bound Lane-195:**
- **2001: Added New Addition & Corrected Septic Prob.:**
- **Profits Retail Space, Adj. Shed to 10 x 14:**

### Exceptional Property

- **Install New Urinal:**
- **90 x 106 Addition:**
- **New Furna:**

### Land Line Valuation Section

<table>
<thead>
<tr>
<th>Use Code</th>
<th>Use Description</th>
<th>Zone</th>
<th>Front Depth</th>
<th>Units</th>
<th>Price</th>
<th>J. Factor</th>
<th>S. A.</th>
<th>Disc</th>
<th>C. Factor</th>
<th>Notes-Adj</th>
<th>Special Pricing</th>
<th>S Adj</th>
<th>Adj. Unit Price</th>
<th>Land Value</th>
</tr>
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<tbody>
<tr>
<td>9010</td>
<td>STATE-NH MDL-96</td>
<td>G</td>
<td>9</td>
<td>87,120 SF</td>
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<td>1.0000</td>
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### Total

- **Total Card Land Units:** 26.00 AC
- **Total Parcel Total Land Area:** 26 AC
- **Total Land Value:** 951,900

---

This signature acknowledges a visit by a Data Collector or Assessor.
**CONSTRUCTION DETAIL**

<table>
<thead>
<tr>
<th>Element</th>
<th>Cd. Ch.</th>
<th>Description</th>
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<tbody>
<tr>
<td>Style</td>
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<td>Store</td>
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<tr>
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<td>Average +20</td>
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<tr>
<td>Occupancy</td>
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</tr>
<tr>
<td>Exterior Wall 1</td>
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<td>Vinyl Siding</td>
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<tr>
<td>Exterior Wall 2</td>
<td>03</td>
<td>Gable/Hip</td>
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<tr>
<td>Roof Cover</td>
<td>03</td>
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<tr>
<td>Interior Wall 1</td>
<td>05</td>
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<td>Interior Floor 1</td>
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<td>Concr-Finished</td>
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<tr>
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**MIXED USE**

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<th>Description</th>
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</tr>
</thead>
<tbody>
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<td>9010</td>
<td>STATE-NH MDL-96</td>
<td>100</td>
</tr>
</tbody>
</table>

**COST/MARKET VALUATION**

| Adj. Base Rate | 96.44 |
| Net Other Adj. | 90.00 |
| Replace Cost | 1,891,460 |
| EYB | 1983 |
| Dep Code | G |
| Remodel Rating | 16 |
| Year Remodeled | 80 |
| Dep % | 2000 |
| Functional Obslnc | 30 |
| External Obslnc | 50 |
| Cost Trend Factor | 1 |
| Condition | 1 |
| Overall % Cond | 16 |
| Price | 84 |
| Apprais Val | 1,588,800 |
| Dep % Ovr | 0 |
| Misc Imp Ovr | 0 |
| Misc Imp Ovr Comment | 0 |
| Cost to Cure Ovr | 0 |
| Cost to Cure Ovr Comment | 0 |

**BUILDING SUB-AREA SUMMARY SECTION**

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Living Area</th>
<th>Gross Area</th>
<th>Eff Area</th>
<th>Unit Cost</th>
<th>Underprec Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>AOF</td>
<td>Office, (Average)</td>
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<td>2,760</td>
<td>2,700</td>
<td>96.44</td>
<td>260,399</td>
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<tr>
<td>BAS</td>
<td>First Floor</td>
<td>4,835</td>
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<td>96.44</td>
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<tr>
<td>FOP</td>
<td>Porch, Open, Framed</td>
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<td>1,455</td>
<td>437</td>
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<td>11,640</td>
<td>11,640</td>
<td>96.44</td>
<td>1,122,608</td>
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**Total Gross Liv/Lease Area:** 19,175

**Total Gross Value:** 1,891,460