

Land Value Appraisal Report

Project ID: Londonderry #41715

Parcel Number: 10

Location / Address: 75 Rockingham Road, Londonderry, NH 03053 (Tax Map 13, Lot 53)

Owner of Record: Clark Irrevocable Trust

Effective Date: April 24, 2024

Date of Report: August 7, 2024

Appraiser: Christopher Fonda

Total Compensation: \$67,500

Introduction

This appraisal report is prepared for the client, the New Hampshire Department of Transportation, to assist in estimating the amount of compensation to be offered for partial acquisitions from the subject property necessary for the completion of the Londonderry #41715 project. The purpose of this appraisal is to determine if there is any measurable change in the market value of the subject property resulting from the acquisitions proposed by the State. Changes in property value due to the proposed acquisitions are derived from “before and after” appraisals. If the effect of the acquisitions is insignificant to the value of the subject property as a whole, the “before” and “after” value estimates will be equal, indicating zero damages and no change in estimated market value. Estimating actual “before” and “after” market values becomes unnecessary when this happens.

In such cases, the NHDOT does not require fully developed “before and after” market analyses but does require an accounting for the acquisitions based on the “pro-rata value” of the subject site (ignoring the project). The New Hampshire Department of Transportation (NHDOT) refers to this type of report as a “Land Value Appraisal”. It develops a market value opinion of the subject site as though vacant, and a pro-rata accounting of the proposed acquisitions.

Based on my analyses, as explained later in this report, it is my opinion that the before and after market value estimates would be exactly the same had I performed a before and after appraisal considering the proposed acquisitions. For this reason, I have prepared this Land Value Appraisal.

Summary of Property Appraised

The subject property has a physical address of 75 Rockingham Road, Londonderry, NH (Town Tax Map 13, Lot 53). It is rectangular/irregular shaped and consists of 13.67±-total acres with approximately 8.00±-useable acres of unimproved land. It is located on the south side of the intersection of Rockingham Road and Stonehenge Road in Londonderry. The subject has approximately 350±-linear feet of road frontage on Rockingham Road (NH Route 28) and 425±-linear feet of road frontage on Stonehenge Road. Approximately 40% of the subject parcel is designated wetlands or affected by the wetlands.

According to the NHDOT Transportation Data Management System, the average daily traffic count on NH Route 28 (Rockingham Road), approximately 1-mile north of the subject property is 9,158-vehicles daily (2022). The average daily traffic count on NH Route 28, approximately 1.00-mile south of the subject property, is 13,677-vehicles daily (2022). The average daily traffic count on Stonehenge Road, approximately 1.50-miles west of the subject property, is 5,078-vehicles daily.

The subject lot is mostly mature forest and wetlands. Freshwater emergent and freshwater forested wetlands occupy a significant portion of the eastern portion of the subject parcel, while Beaver Brook runs through the northern portion of the subject parcel from west to east. There is a small seasonal pond located in the northeast corner along Rockingham Road as well as a small seasonal pond located on the subject's western boundary near Interstate-93. The higher sections of the parcel are between 350± and 370± feet above sea level and are located in the southwest, southeast and northwestern corners of the subject parcel. The cell tower on lot 53-A is located on the western side of the subject parcel north of the small seasonal pond.

It transferred ownership via Warranty Deed on October 6, 2010, from Phyllis S. Clark to Gerard Clark & Jeanne Clark Baxter, as Trustees of the Clark Irrevocable Trust as a non-contractual transfer as defined by RSA 78-B:2, IX, and was not subject to transfer tax (RCRD Book 5153 / Page 0023).

As part of the Londonderry #41715 project, the State of New Hampshire is proposing to reconstruct the intersection of NH Route 28 and Stonehenge Road in Londonderry. The purpose of the project is to improve the NH Route 28 and Stonehenge Road intersection operations and address the safety of the intersection. The proposed intersection improvement is the construction of a single lane roundabout with an auxiliary southbound right turn lane for vehicles traveling south on NH Route 28 and turning onto Stonehenge Road. The project also proposes to address the drainage in the intersection and would address culverts and catch basins in and near the intersection. Culvert replacements, rehabilitations, and lengthening are possible.

Access to the subject property is via a dirt access road on the south side of Stonehenge Road. This road also serves as the legal access to an encompassed lot, identified as 94 Stonehenge Road (Town Tax Map 13, Lot 53-A). This 2,500± square foot lot contains a cell tower and is not part of the subject parcel. The Easement and Assignment Agreement is located in the Rockingham County Registry of Deeds, Book 6454, Page 1679. A copy is included in the attached Addenda.

As summarized in the balance of this report per the NHDOT-ROW pro-rata policy, the proposed acquisitions represent a **pro-rata summation of \$67,500, based on my site value estimate of \$1,550,000, as of April 24, 2024.**

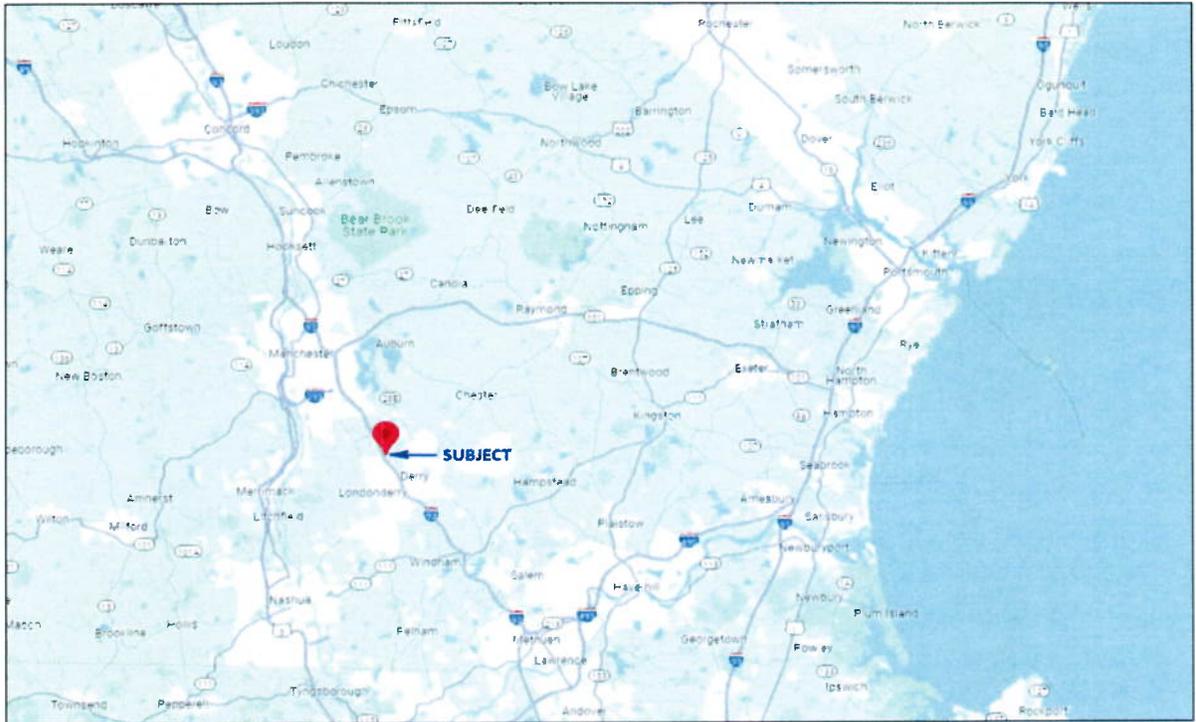
Inspection / Contact Information

On April 10, 2024, a certified letter was mailed to, Clark Irrevocable Trust, giving them notice of intent by the State of New Hampshire to acquire a portion of the property rights and give the owner or the owner's designated representative(s) the opportunity to accompany the appraiser on the inspection. I attempted contacting Jeanne Clark by phone on April 16th and 19th, however, there was no answer or voicemail on the number found via Google. No response was received from the property owner by certified mail; on April 24, 2024, I performed an inspection of the subject property from the Stonehenge Road and Rockingham Road (NH Route 28) rights-of-ways. Photographing of the subject property was done at that time.

Contact Information:

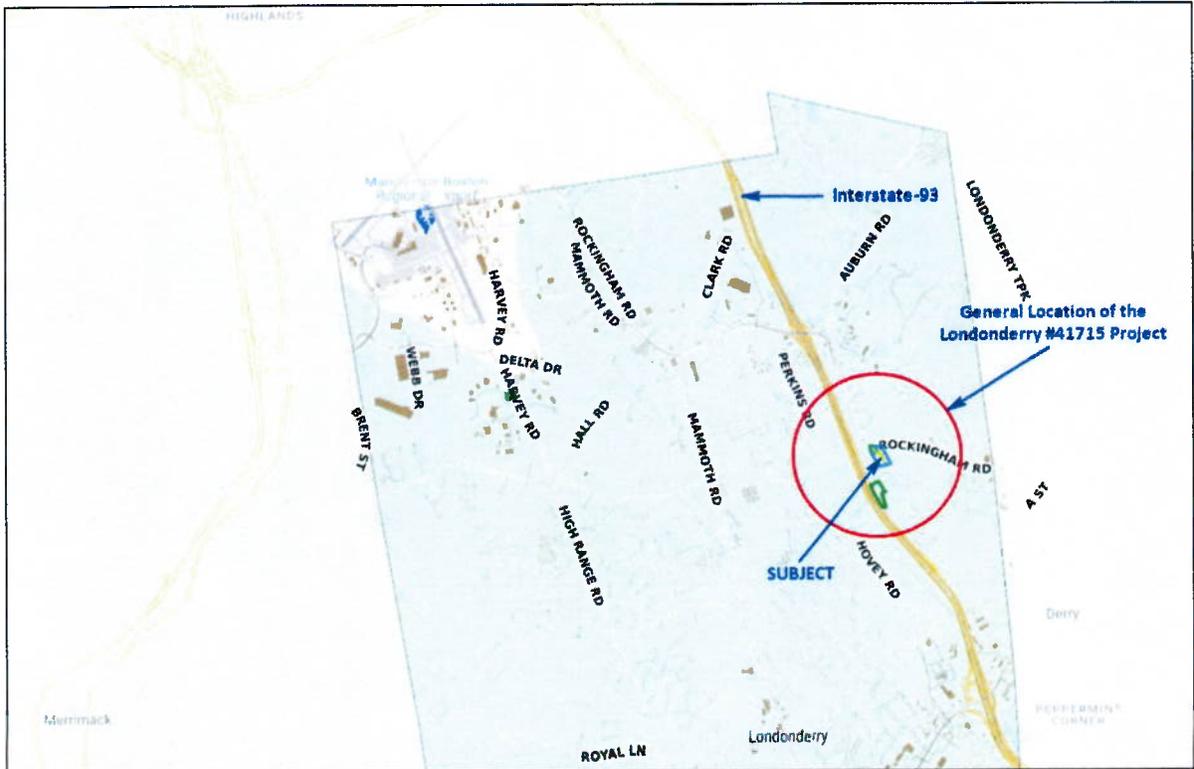
OWNER OF RECORD:	Clark Irrevocable Trust
CONTACT 1:	Gerard Clark
CONTACT 2:	Jeanne Clark Baxter
PROPERTY ADDRESS:	75 Rockingham Road, Londonderry, New Hampshire 03053
MAILING ADDRESS:	79 Stonehenge Road, Londonderry, New Hampshire, 03053
PHONE:	(603) 749-7951

Subject - Regional Map



Google Maps © 2024

Subject - Project #41715 General Project Location Map

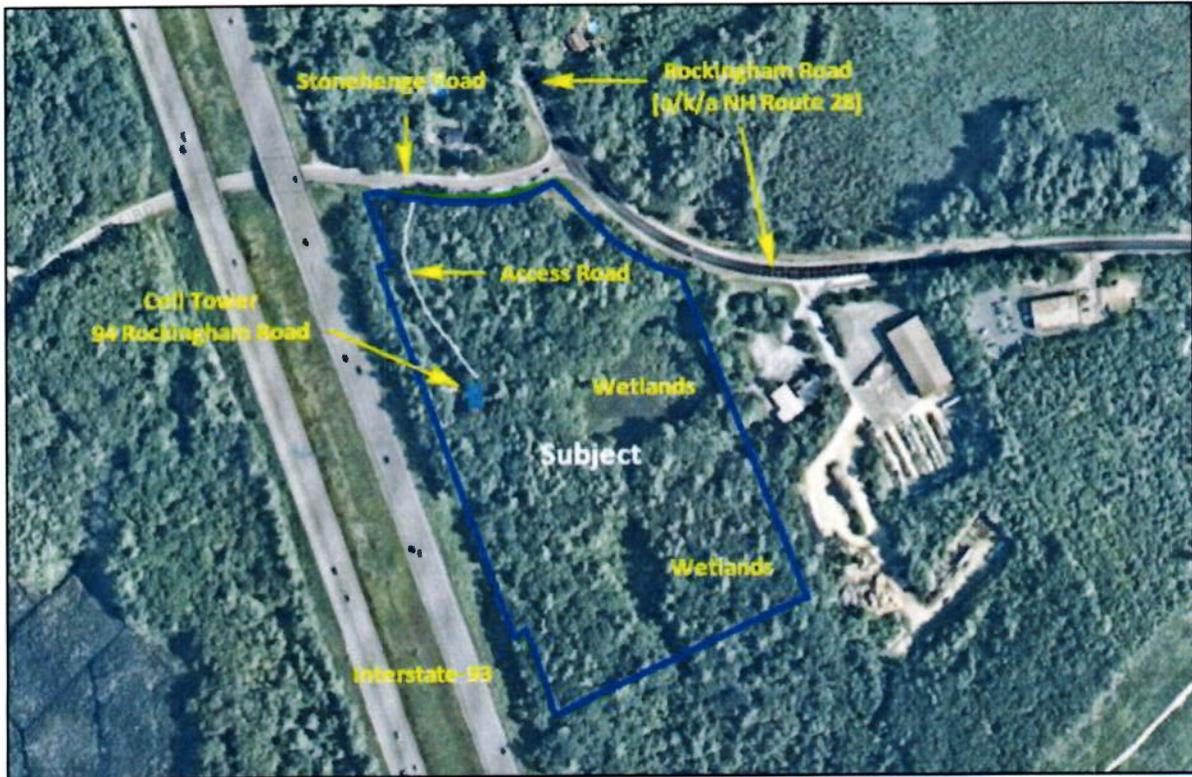


Town of Londonderry Assessor GIS 2023

Subject – Subject Parcel / Town of Londonderry / GIS



Subject - Subject Parcel Aerial Informational View / Town of Londonderry / GIS



Assignment

Appraisal Purpose: The purpose of the appraisal is to estimate the market value of the fee simple interest of the land, as though vacant, in conformity with the New Hampshire Department of Transportation Right-of-Way Manual, the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA) (a/k/a Yellow Book) and Uniform Standards of Professional Appraisal Practice (USPAP).

Client: The New Hampshire Department of Transportation (NHDOT).

Intended User: Agents and officials of the New Hampshire Department of Transportation.

Intended Use: It is my understanding that the client will use this report as a basis for making a just compensation estimate and negotiation decisions. I also understand that the report will be used in the negotiation process and that a copy will be provided to the property owner.

Rights Appraised: The fee simple unencumbered interest of the subject *site* has been appraised.

Value Sought: Market Value. The Uniform Appraisal Standards for Federal Land Acquisitions in paragraph 1.2.4, defines Market Value as: “*Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property*”.

Special Instructions

Jurisdictional Exception: UASFLA (a/k/a Yellow Book) precludes me from complying with USPAP Standards Rule 1-2(c) and Statement 6 as they require me to develop and state an opinion of reasonable exposure time. Exposure time is a component of the definition of market value used in this report. However, UASFLA stipulates "...the appraiser's estimate of market value shall not be linked to a specific exposure time when conducting appraisals for federal land acquisition purposes under these Standards." UASFLA is contrary to USPAP. Therefore, the Jurisdictional Exception Rule under USPAP has been invoked and exposure time has not been estimated.

Hypothetical Conditions: I have analyzed the property and determined that no measurable damages result from the proposed acquisitions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist but is used for the purpose of analysis. My analyses invoked the following hypothetical conditions:

1. The subject site has been valued in its 'as-is' condition under the premise that the subject project does not exist in the before analysis.
2. The subject project is completed as of the date of valuation in the after analysis.
3. This analysis develops a value opinion of the subject "as if vacant".

Extraordinary Assumptions: I have appraised the subject as if clean and free of contamination. If any contamination is found on the subject, this report becomes null and void.

NHDOT Right-of-Way plans dated March 1, 2024, provided to the NHDOT for the Londonderry #41715 project, have been used in this appraisal. Plans indicate the subject parcel contains 13.67± total acres (approximately 8.00±-useable acres).

The hypothetical conditions and extraordinary assumption used might have affected the results of this appraisal.

General Assumptions: This report is also subject to the following assumptions:

1. all maps, and photographs I used are reliable and correct;
2. the legal interpretations and decisions of others are correct and valid;
3. the parcel area given to me has been properly calculated;
4. broker and assessor information are reliable and correct;
5. the abstracts of title and other legal information available are accurate;
6. there are no encumbrances or mortgages other than those reported in the abstracts;
7. information from all sources is reliable and correct unless otherwise stated;
8. there are no hidden or unapparent conditions on the property, in the subsoil (including hazardous waste or groundwater contamination), or within any of the structures which would render the property more or less valuable;
9. all personal property is excluded; and
10. all non-compensable items are excluded.

Limiting Conditions: This report is bound by the following limiting conditions:

1. Sketches and photographs in this report are included to assist the reader in visualizing the property. I have not performed a survey of the property or any of the sales, and do not assume responsibility in these matters.
2. I assume no responsibility for any hidden or unapparent conditions on the property, in the subsoil (including hazardous waste or ground water contamination), or within any of the structures, or the engineering that may be required to discover or correct them.
3. This appraisal is made based on NHDOT Right-of-Way plans (subject to change) dated March 1, 2024. Any changes, additions, discrepancies, and / or revisions to any of the information provided to me may require an updated or new appraisal report.
4. Possession of this report (or a copy) does not carry with it the right of publication. It may not be used for any purpose other than by the party to whom it is addressed without the written consent of the State of New Hampshire and in any event only with the proper written qualification and only in its entirety. Neither all nor any part of the contents (or copy) shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of the State of New Hampshire.
5. Acceptance and / or use of this report constitutes acceptance of the foregoing underlying limiting conditions and underlying assumptions.

Scope of Work

The scope of work is the type and extent of research and analysis in an assignment. Investigations and research included an exterior inspection and photographing of the subject property on April 24, 2024. Town and County property records including assessment data, taxes, plans, permits, zoning regulations, and available NHDOT ROW plans were examined. Research and analysis prepared by the NHDOT, Bureau of Right-of-Way, Appraisal section was considered regarding market conditions and lot size adjustments. I formed an opinion of the site and improved property's highest and best use based on legal, physical, and neighborhood land use characteristics.

My analysis did not develop an exact figure or range of values for the subject property but was sufficient to ensure that a fully developed before-and-after appraisal for litigation would conclude identical before and after value estimates.

I compiled comparable land sales data, verified, and analyzed the data, estimated the value of the subject site, and prepared this appraisal report to summarize and convey my findings, the market data, and the analyses used. I prepared this appraisal report in compliance with USPAP Standard Rule 2-2(a) governing appraisal reports, (2024 Uniform Standards of Professional Appraisal Practice "USPAP", Effective January 1, 2024, Standard 2: Real Property Appraisal, Reporting, Page 22, Line 643).

Property data was collected and compiled from several sources, including the Town of Londonderry and surrounding towns, Rockingham & Hillsborough County Registry of Deeds, Prime MLS, NECPE, FEMA Flood Zone website, USDA Natural Resources Conservation Service Soils Survey website, NH Employment Security, NH Department of Revenue Administration, NH Department of Transportation records and plans as well as real estate professionals with knowledge of the local market.

Listing, Transfer, and Ownership History

Owner of Record: Clark Irrevocable Trust

Listing Notes: According to Prime MLS and the New England Commercial Property Exchange (NECPE), the subject property has not been listed for sale in the past 12 months.

The last transfer of ownership was on October 6, 2010, from Phyllis S. Clark to Gerard Clark & Jeanne Clark Baxter, as Trustees of the Clark Irrevocable Trust. See warranty deed filed in the Rockingham County Registry of Deeds, Book 5153, Page 0023. A copy is included in the attached Addenda.

The NHDOT title abstract summary is located in the Addenda of this report.

Tax Assessment

The 2023 Property Tax Rate for the town of Londonderry was set at \$15.65 per thousand dollars of property valuation, down from \$18.48 in 2022 (New Hampshire Department of Revenue Administration, Municipal and Property Division).

The 2023 Equalization Ratio for the town of Londonderry was set at 90.3% (Town of Londonderry Assessor’s Office). The tax rate is set by the State of New Hampshire Department of Revenue Administration in the fall of each year, after the final bill is printed. The final bill is calculated using the new tax rate multiplied by the property’s assessed value as of April 1st, less payments made on the first bill. The final tax bill is printed and mailed in October/November of each year and due thirty days later, but not before December 1st.

Town of Londonderry 2023 Property Tax Rate Breakdown

Municipal Tax Rate	3.47%
County Tax Rate	0.68%
State Education Tax Rate	1.24%
Local Education Tax Rate	10.26%
Total Tax Rate for 2023	15.65%

New Hampshire Department of Revenue Administration 2024

Assessment for *ad valorem taxation* is based on broad techniques and may not be an accurate reflection of market value as defined in this report.

TAX	RATES		ASSESSED	VALUES
2023 Total Tax Rate:	\$15.65*	2024 Special Land Value	(Current Use)	\$1,715
2023 Equalization Rate:	90.3% *	2024 Land Assessment		\$1,715
		2024 Land Appraisal		\$564,000

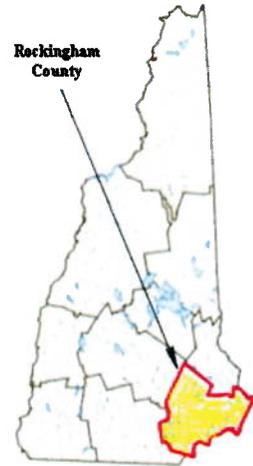
Land “appraisal” value per the town of Londonderry Assessor’s Office is set at \$564,000; however, the subject is in current use and therefore has a value in current use of \$1,715. It is also classified as having “no stewardship”, meaning there is no current agreement in place by the property owner for regular maintenance and stewardship of the subject property.

* *Town of Londonderry Assessor’s Office, Tax Rates & Equalization Ratios*

Area, Town & Neighborhood Analysis

The town of Londonderry is located in Rockingham County, in the southeastern portion of the State of New Hampshire. It consists of 42.0 square miles of land area and 0.1 square miles of inland water. Londonderry is located just south of Manchester and Auburn, NH, north of Windham and Hudson, NH, east of Litchfield, NH, and west of Derry, NH. According to the United States Census Bureau, the population estimate of Londonderry, NH as of July 25, 2023, is 26,543 with Rockingham County, NH having a population estimate as of July 25, 2023, of 319,424.

Rockingham County covers much of the southeastern portion of the state and includes all 17 miles of New Hampshire's Atlantic coastline. The south-central and southeastern portions of the state are the most populous and commercially developed whereas the western and northern portions are more adapted towards farming, tourism, and outdoor recreation.

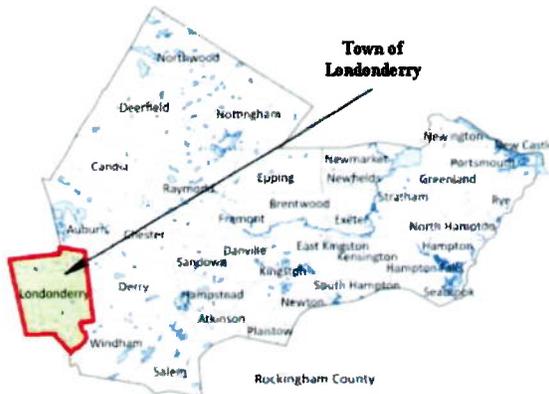


According to the July 25, 2023, report from the NH Employment Security, Economic & Labor Market Information Bureau, 27.6% of Londonderry residents work within the community of Londonderry, 47.4% commute to another New Hampshire community and 25.0% commute out-of-state for employment.

The town of Londonderry is served by Eversource and NH Electric Coop for its electricity needs; Liberty Utilities provides municipal natural gas service. The town of Londonderry does not have a municipal wastewater treatment plant. Water is supplied by Manchester Water Works and private wells. Trash is disposed of through the town of Londonderry's municipal trash pick-up program, recycling is voluntary. Consolidated Communications provide telephone, cellular, television and Internet access to Londonderry.

The Londonderry School District, SAU 12, operates four elementary schools (pre-K through 5th grade), one middle school (6th grade through 8th grade) and one high school (9th grade through 12th grade). The area is served by Manchester School of Technology, University of New Hampshire - Manchester, Southern New Hampshire University, Saint Anselm College, and Rivier College.

The town of Londonderry benefits from an established network of state highways, including NH 28, NH 102, and NH 128. The nearest interstate (I-93, exits 4 - 5) run from north to south through the northeast section of Londonderry near its border with Auburn, NH. The Manchester-Boston Regional Airport is partially located in the northwestern section of Londonderry, while the town is 73 miles driving distance northwest of Boston, MA.



The subject's neighborhood is located just east of Interstate-93. Development in the subject area is primarily commercial along with some scattered mixed-use and residential development within the general area as well.

As of October 2023, there were 9,615 total housing units in Londonderry, 7,956 single-family units, 407 two-to-four-unit structures, 1,075 five-or-more unit structures and 177 mobile homes and other housing units. According to the NHDOT Transportation Data,

Londonderry is located in the Merrimack Valley region of New Hampshire. The economic base for the area is largely comprised of local retail, commercial and industrial businesses with both regional and national businesses located in Londonderry. Some of Londonderry's largest employers are Londonderry School District, UPS, FedEx, Continental Paving, Coca-Cola Beverages and W.W. Webb Company. Many national chain restaurants, hotels and other businesses are located in Londonderry.

New Hampshire has continually ranked as having one of the lowest unemployment rates in the country. The most recent statistics (January 25, 2024) available from the NH Department of Labor reports unemployment rates in Londonderry and Rockingham County (not seasonally adjusted) as:

DATE	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
ROCKINGHAM COUNTY	3.2%	2.7%	2.4%	1.3%	1.6%	1.8%	2.0%	2.4%
LONDONDERRY	3.0%	2.7%	2.4%	1.3%	1.6%	1.8%	2.0%	2.4%

DATE	Sept-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
ROCKINGHAM COUNTY	2.4%	2.2%	2.7%	2.6%	2.7%	3.2%	3.0%
LONDONDERRY	2.4%	2.1%	2.5%	2.4%	2.6%	3.0%	3.1%

Market Conditions

The results of the Londonderry land sale queries are too small to provide a detailed analysis of any fluctuations in market prices over time, however, the data shows this submarket has been sluggish. MLS indicates approximately 10 land listings have been either terminated, expired, or withdrawn since January 1, 2021. There has been limited new commercial/industrial development in Town during the past ±5 years.

Due to very limited commercial land sale activity in the subject market area during the past 2 to 3 years, an analysis of recent improved commercial property sales was made in order to evaluate recent market trends.

A search using the 'Commercial Sale' search feature of the local MLS (Prime/NEREN) was made. The following data includes all commercial property sales in Rockingham County. Searches were made for the 12-month period, and the 12-months before that. The results of these searches are summarized in the following table.

Commercial Property Sales- Rockingham County

Time Period	# Sales	Change	Avg. DOM	Change	Median Sales Price	Change	Average Sales Price	Change
10-01-2023 to 03-31-2024	27	N/A (Not a full year)	114	N/A (Not a full year)	\$400,000	Decreasing (Not a full year)	\$884,450	Decreasing (Not a full year)
Prior 12 months 10-01-2022 to 09-30-2023	73	-37.6%	128	+12.1%	\$550,000	-16.7%	\$904,197	-0.06%
Prior 12 months 10-01-2021 to 09-30-2022	117	+13.6%	141	-23.8%	\$660,000	+50.0%	\$909,729	+30.8%
Prior 12 months 10-01-2020 to 09-30-2021	103	--	185	--	\$400,000	--	\$695,267	--

Although the volume is somewhat limited, the data indicates significant appreciation in improved commercial properties from the beginning of the 4th quarter of 2021 to the end of third quarter of 2022. The data further indicates a significant decrease in sales volume during the most recent 12-month period. The median sale price was down 16.7% and the average sale price so a slight decrease during the same 12-month period.

As with the residential market, it appears appreciation rates for commercial properties have declined significantly during the past year in line with rising mortgage rates. The data suggests a stabilization in values and demand during the past year.

Based on these statistics, it appears that there the commercial property market in most submarkets has been stabilizing since the later stages of the Pandemic. Furthermore, there appears to have been no considerable appreciation in most commercial submarkets since the 3rd quarter in 2022. Comps 1 and 2, which each closed after the end of the 3rd quarter in 2022 (within the past 10 months) did not warranted adjustments for market conditions.

Data from 10-01-2023 through 03-31-2024, while not representative of a full year, still appears to support further stabilization in market conditions and a lack of appreciation.

Sale 1 and Sale 3 sold after the 3rd quarter of 2022 (September 30, 2022) and were therefore not adjusted. Sale 2, which sold in July of 2022 warranted an upward adjustment to reflect appreciation through the 3rd quarter of 2022 (September 30, 2022).

In order to estimate changes in market values over the past few years (prior to October 1, 2022), the sale-resale of commercial/industrial sites in the general market area were researched and analyzed. These results are summarized as follows:

- **0 Exeter Rd., Epping**, a 26.78-acre site sold on 3/23/2017 for \$495,000 and again on 10/26/2022 for \$885,000. Allowing a -10% adjustment for the extension of water and sewer between the sale dates and \$25,000 in value added for engineering performed between the sales dates, the adjusted 2022 sale is \$771,500. This is a 56% increase in value over 67 months, or +0.84% per month.
- **2 Kitty Hawk Landing, Londonderry**, a 2.69-acre site sold on 12/22/2017 for \$271,000 and again on 5/27/2022 for \$365,000. The 35% price increase over the 53-month period indicates appreciation of +0.66% per month.
- **29 Front Street, Exeter**, a 0.08 acre in-town site sold on 12/13/2018 for \$250,000 and sold again on 12/16/2022 for \$340,000. This 36% price increase over a 48-month period indicates appreciation of +0.75% per month.

The Epping site, which is the most similar in location and use to the subject neighborhood, was given the greatest consideration.

Based on these sales, time adjustments for changes in market conditions, prior to September 30, 2022, have been estimated at **10% annually or 0.83% per month**.

Zoning

The subject is zoned Commercial-II.

Town of Londonderry, NH Zoning Ordinance as Amended Through June 6, 2022

Section 4.3.1: Objectives and Characteristics

A. Objectives and Characteristics The five commercial sub-districts (C-I, C-II, C-III, C-IV, and MUC) are designed to provide areas for commercial development to include, but not limited to, retail businesses, financial institutions, service-oriented businesses, office buildings, recreational facilities, and repair shops.

B. Sub-district Uses:

Commercial II (C-II): This sub-district is primarily intended to encourage the development of business areas designed to serve the motoring public.

Permitted Uses: Assisted living facilities, nursing homes and accessory units, community centers, public facilities, public utilities, public recreational facilities, religious facilities, business center development, drive-thru window as an accessory unit, drive-in establishments, drive-in theatres, financial institutions, funeral homes, hotels, light manufacturing, membership club, motels, motor vehicle station, commercial recreation, retail sales establishments, professional office, repair service, research or development laboratories, restaurant, fast food, service establishments, sexually oriented businesses, self-serve storage, vehicle sales establishment, and warehouse and storage.

The subject is a legal, conforming, lot of record.

Summary of Town of Londonderry Commercial II General Standards	
Minimum Lot Area:	One-acre
Minimum Road Frontage:	150 feet on Class V Road or better
Minimum Setbacks:	
Front:	60 feet
Side:	30 feet
Back:	30 feet
Maximum Structure Height:	50 feet
Maximum Building Lot Coverage:	25%

Site Description

Size / Shape: The subject lot is slightly irregular in shape with a lot size of 13.67±-total acres (approximately 8.00±-useable acres). Approximately 58.5% of the subject plot is considered useable.

Zoning / Conformance: Commercial-II, legal, conforming lot of record.

Access / Visibility: The subject parcel currently has one legal point of access located off Stonehenge Road. Visibility is considered average to good on Stonehenge Road and Rockingham Road.

Available Utilities: Private well and septic system, electric at road.

Topography / Soils: Freshwater emergent and freshwater forested wetlands occupy roughly the eastern portion of the subject parcel, while Beaver Brook runs through the northern portion of the subject parcel from west to east. There is a small seasonal pond located in the northeast corner along Rockingham Road as well as a small seasonal pond located on the subject's western boundary near Interstate-93. The higher sections of the parcel reach between 350± and 375± feet above sea level and are located in the southwest, southeast and northwestern corners of the subject parcel. The cell tower on lot 53-A is located on the western side of the subject parcel north of the small pond. Topography Map is included in the attached Addenda.

According to the USDA's Web Soil Survey, the subject parcel contains 74% Hinckley Loamy Sand, 15 to 60 percent slopes, 16.5% sand and gravel pits, 5.0% Hinckley Loamy Sand, 3 to 8 percent slopes, 3.5% Chatfield-Hollis-Canton Complex, 0 to 8 percent slopes, and 1.0% Udorthents, smoothed soil complex.

Hinckley Loamy Sand, 15 to 60 percent slopes (74%): Not prime farmland, sand and gravel, non-hydric soil, excessively drained with low runoff potential.

Sand and Gravel Pits (16.5%): Not farmland of local importance.

Hinckley Loamy Sand, 3 to 8 percent slopes (5.0%): Not prime farmland, sand and gravel, non-hydric soil, excessively drained with low runoff potential.

Chatfield-Hollis-Canton complex (3.5%): Not prime farmland, very stony and well drained, non-hydric soil with low runoff capabilities.

Udorthents, Smoothed (1.0%): Not prime farmland, excessively drained.

Drainage: Appears adequate at time of inspection. The wetlands/pond drains through a culvert under Rockingham Road.

Road Frontage: Approximately 350±-linear feet of road frontage on Rockingham Road (NH Route 28) and 425±-linear feet of road frontage on Stonehenge Road.

Flood Zone: According to FEMA, the subject parcel is located in Zone X or an Area of Minimal Flood Hazard (Map 33015C0338E, May 17, 2005). A Wetlands Identification Map is included in the attached Addenda.

Easements: Access to 94 Stonehenge Road (Map 13, Lot 53-A), is provided through the subject property via an easement dated November 28, 2022 (RCRD 6383/2900).

Improvements: None.

Useable Acreage: 8.00±-useable acres

It can be extremely difficult to estimate a parcel's potential useable area particularly when there are significant wetlands and/or irregular topography issues. Each site is unique and subject to different development considerations (e.g., shape, frontage, soils, wetlands, topography, available utilities, etc.) that can affect the ultimate development potential. **A survey of the site including useable area was not provided to the appraiser.**

Due to the subject site's physical characteristics, primarily its topography and wetland areas, **a significant portion of the site is not considered useable/developable.** The appraiser walked/observed a good portion of the subject area. The appraiser also reviewed various online GIS mapping tools, (GranitView, Town of Londonderry GIS, USDA Web Soils Survey and FEMA GIS). There are no current or recently approved development plans on file with the Town or the Rockingham County Registry of Deeds for the subject site.

The Dictionary of Real Estate Appraisal defines useable site area as *"The area of a site that can legally and physically accommodate buildings or significant improvements."* The useable site area equals the total site less certain obstructions, such as flood hazard areas, required natural buffers, cemeteries, archeologically restricted areas, ecologically restricted areas, areas with certain restrictive easements, and other obstructions. The net site area, or useable site area should be more precisely defined in each appraisal because the significance of improvements or the obstructions depends on the specific assignment. ¹

Although portions of a site may not be "buildable" due to setbacks, buffers, etc., useable area is intended to reflect areas that would be typically included in the development/density calculations. For example, if you are comparing a vacant lot without any wetlands, topography issues, or other restrictions, the entire site area would be considered useable.

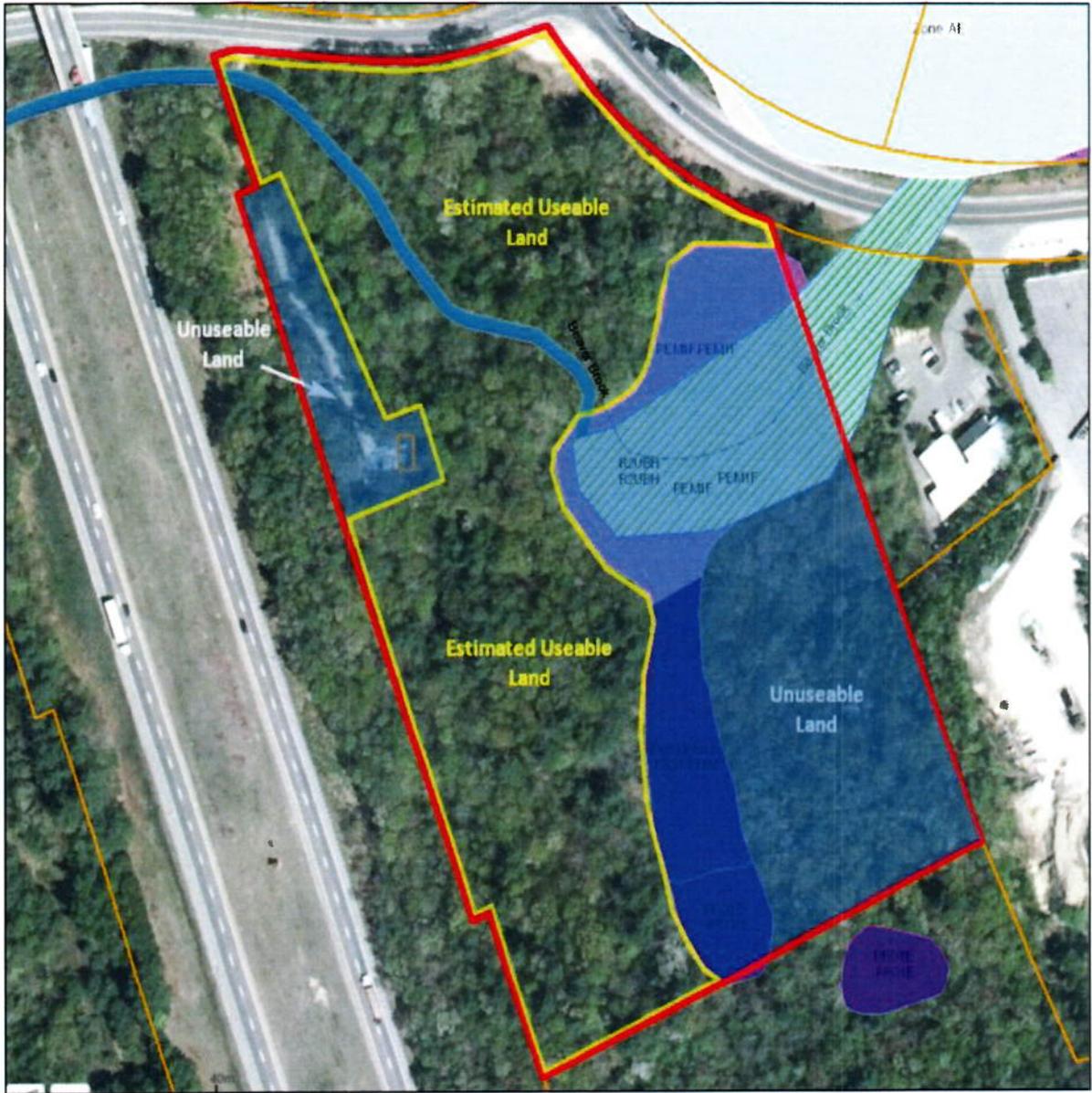
Useable area is an estimate, intended to reflect areas that would typically be included in the development/density calculations, such as setbacks, buffers, etc. A more precise calculation of useable area is not practical, as there are many individual factors that can affect the useable area of a specific site. A survey with useable site area noted is beyond the scope of this appraisal and would not be practical for this assignment.

It is acknowledged that useable area can vary depending on market demand for the lot. A site with steep slopes and rocky terrain located in an area with high demand and higher market returns may increase a developer's willingness to absorb increased construction costs of developing the lot further with additional useable area. In this way, the market demand may dictate or limit how much useable land would be practical for a potential buyer to develop. For this assignment, the useable area of the lot is considered to be the part of the property that is not located within the wetland designated areas and/or has not been made inaccessible by the wetland designated areas.

The subject's unusable area consists of wetlands, surface water, land made inaccessible by wetlands and/or surface water, land around the abutting cell tower parcel, and land between the access road and subject property line (west side of subject property).

¹ The Dictionary of Real Estate Appraisal, 6th Edition, Page 241

Subject - Estimated Useable Area Map / GranitView / 2024



MAP LEGEND

Red Line:	Subject Property Boundary
Yellow Line:	Useable Land Boundary
Blue Shaded Areas:	Unusable Land
Dark Purple:	Freshwater Wetland
Light Purple:	Freshwater Emergent Wetland
Light Blue w/ Lines:	Surface water
Estimated Useable Land:	7.91±-Acres (Rounded to 8.00±-Acres)

Valuation / Analyses

Present Use: The subject parcel's 13.67-total acres (approximately 8.00±-useable acres) are in the Commercial-II zoning district. There are no improvements on the subject property.

The present use appears to be a vacant commercial lot with deeded access to a land-locked parcel containing a cell tower.

Highest and Best Use - Before

Highest and Best Use is the physically possible, legally permissible, financially feasible, and maximally productive use that would result in the greatest net return. It cannot be highly speculative nor predicated upon conditions anticipated in the too distant future.

In analyzing the Highest and Best Use of an improved property, a determination of its Highest and Best Use though vacant (valued as though the improvements do not exist) is necessary. If the value of the land less demolition costs of existing improvements is greater than the value of property with existing improvements, the current use is not the property's Highest and Best Use.

Larger Parcel: As part of the Highest and Best Use analysis for the subject parcel, I have considered and made a determination regarding the "larger parcel". Per UASFLA (Yellow Book), the larger parcel is "the tract or tracts of land that possess a unity of ownership and have the same, or an integrated, highest and best use". UASFLA further describes the "three unities" involved with determining larger parcel as, 1) unity of use, 2) unity of ownership, and 3) physical unity. UASFLA states that by applying the above points of consideration, it is possible that two or more physically separate tracts may constitute a single larger parcel or that a single tract may constitute multiple larger parcels. Consideration was given to each.

A search of Londonderry's assessing database at the time of this report found one other property in the town of Londonderry owned by Clark Irrevocable Trust, other than the subject property. The property identified was 94 Stonehenge Road which is owned by Clark Irrevocable Trust and GTP Towers IX, LLC, (Tax Map 13, Lot 53-A). The 1.0-acre land-locked parcel lies entirely within the subject property and has deeded access through it via Stonehenge Road. The parcel is subsequently leased to GTP Towers VII, LLC for use as a cell phone tower (RCRD 6454/1679).

The parcel's highest and best use differs significantly from the subject as it is developed with a cell tower leased to GTP Towers VII, LLC. The subject parcel is vacant commercial land with a highest and best use of commercial development.

Members of the Clark Irrevocable Trust also own several parcels on the other side (west) of Interstate-93 in the Agricultural-I zoning district:

Map 13, Lot 022 – 2 Perkins Road, Londonderry, 2.53-acre vacant lot in AG-I zoning district.

Map 13, Lot 021 – 79 Stonehenge Road, Londonderry, 5.39-acre lot, w/ single-family residence.

Map 13, Lot 020 – 90.04-acres of vacant land in AG-I zoning district.

None of the above-mentioned parcels share physical unity with the subject parcel; they are all located west of Interstate-93 in the Agricultural-I zoning district; and none of them share the subjects highest and best use of commercial development as commercial development is prohibited in the Agricultural-I zone.

Based on this analysis, the larger parcel consists of the property identified in the subject's legal description.

Site Only

- Physically Possible:** The subject site is a legal, conforming lot of record consisting of 13.67± acres. The site is not known to be contaminated. The subject's topography is level to steep with wetlands occupying a portion of the parcel. Access is from Stonehenge Road. Despite the rolling topography and wetlands in certain areas, enough accessible, buildable land exists on the northern end nearest Stonehenge Road and Rockingham Road for commercial development. Overall, the subject lot is well suited for commercial development, and it is physically possible to develop the subject site.
- Legally Permissible:** The subject meets the Town's dimensional requirements for commercial development. It consists of 13.67±-total acres (approximately 8.00±-useable acres) of land (one-acre minimum), and it has approximately 435±-linear feet of road frontage on Stonehenge Road and 355±-linear feet of road frontage on Rockingham Road (150-foot minimum) with one legal point of access. The subject is located in the Commercial-II zoning district. It would be legally permissible for commercial development to take place on the subject site.
- Financially Feasible:** The subject's neighborhood is mostly commercial in nature with residential properties located approximately a half-mile west of the Interstate-93 corridor in Londonderry. The subject is currently used as vacant commercial land. Legal commercial development could likely take place on the lot. Therefore, it is financially feasible for commercial development.
- Maximally Productive:** The use of the subject site for commercial purposes is in conformance with the subject's immediate area on Rockingham Road where commercial development is predominant. Demand for commercial property in such close proximity to Interstate-93 as the subject, and on NH Route 28 as the subject, is higher than other less desirable parts of Town. It is maximally productive to develop the subject site commercially.
- Conclusion:** The highest & best use, as vacant, is concluded to be commercial development. Furthermore, based on recent market activity, the subject site would likely have the greatest appeal as a retail and/or service-oriented business use.

As Improved

The subject property is currently being utilized as vacant commercial land. There are currently no improvements on the subject parcel.

Use of the subject as a developed commercial parcel is physically possible given the size of the parcel (approximately 8.00±-useable acres), and legally possible as it is located in the Commercial-II zoning district. It would be financially feasible to construct commercial improvements typical to the area. Use of the commercial improvements would be maximally productive considering the zoning, lot size and overwhelmingly commercial use of the immediate area.

Conclusion: The highest & best use, as improved, is concluded to be commercial development. Furthermore, based on recent market activity, the subject site would likely have the greatest appeal as a retail and/or service-oriented business use.

Acquisition Summary

Fee Acquisitions: There are **two fee acquisitions** on the subject parcel totaling 0.30±-acre. Both fee acquisitions are due to the widening and realignment of the proposed roadway(s).

The first fee acquisition is located on the northern section of the parcel where Stonehenge Road and NH Route 28 (Rockingham Road) intersect totaling 0.28±-acre. The second fee acquisition is further east along NH Route 28 totaling 0.02±-acre.

Permanent Easements: There are **two permanent slope easements** on the subject parcel. Both easements are for the widening necessary to facilitate the proposed roadway and resulting steep slopes along Stonehenge Road and NH Route 28.

The first permanent slope easement is at the Stonehenge Road and NH Route 28 intersection and consists of 1,354±-square feet. The second permanent slope easement is on the southerly side of NH Route 28 along the subject frontage consisting of 1,330±-square feet.

There are **two permanent drainage easements** on the subject parcel. Both are for the construction and maintenance of the proposed culvert and headwall.

The first permanent drainage easement is at the Stonehenge Road and NH Route 28 intersection and consists of 2,302±-square feet. The second permanent drainage easement is on the southerly side of NH Route 28 along the subject frontage consisting of 345±-square feet.

Temporary Easements: There are **two temporary easements** on the subject parcel.

The first is a **temporary slope easement** located along the Stonehenge Road frontage consisting of 4,324±-square feet. This easement is for the widening necessary to facilitate the proposed roadway and resulting slopes 4:1 or flatter along Stonehenge Road.

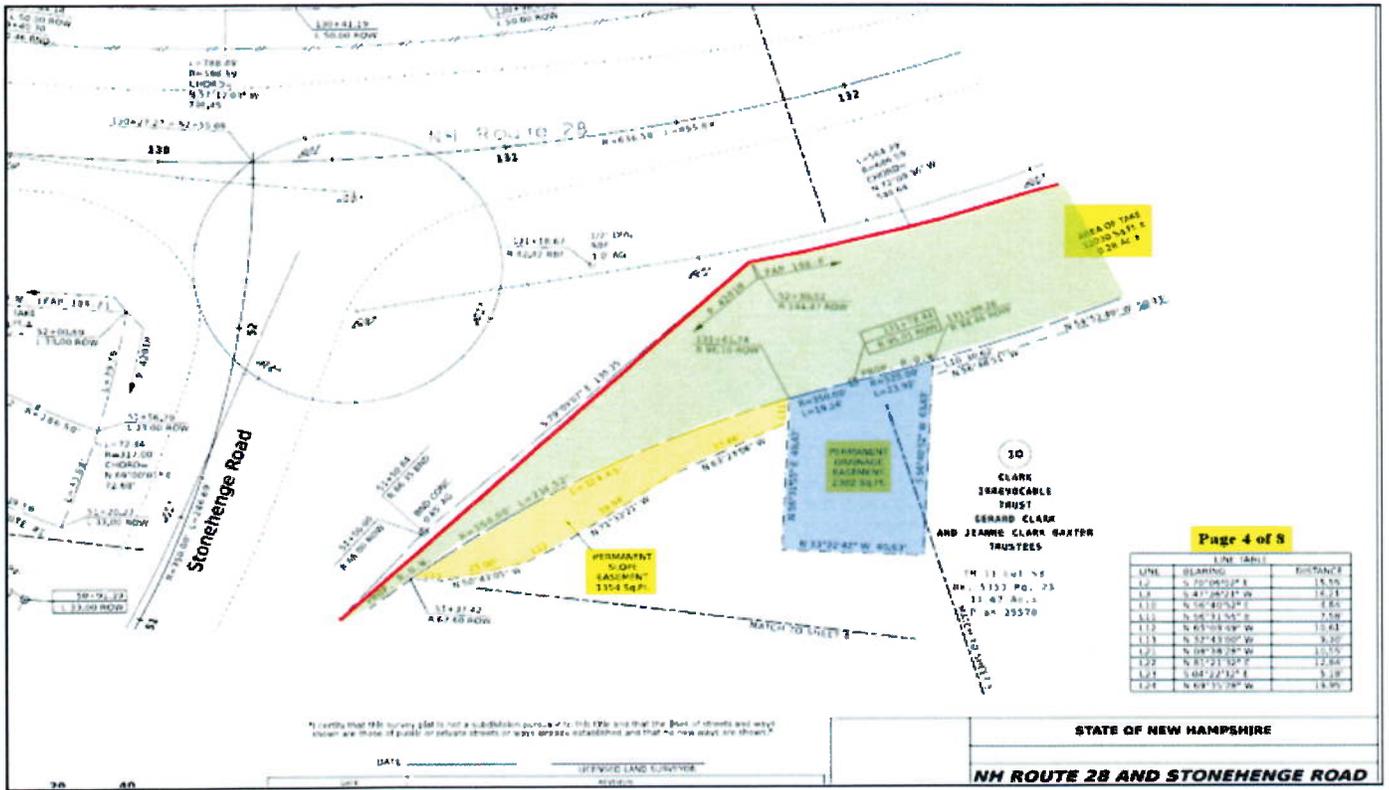
The second is a **temporary construction easement** located along the NH Route 28 frontage consisting of 960±-square feet. This easement is for access to proposed drainage features during construction; it shall last for the duration of the project.

Improvements: There are no improvements on the subject parcel.

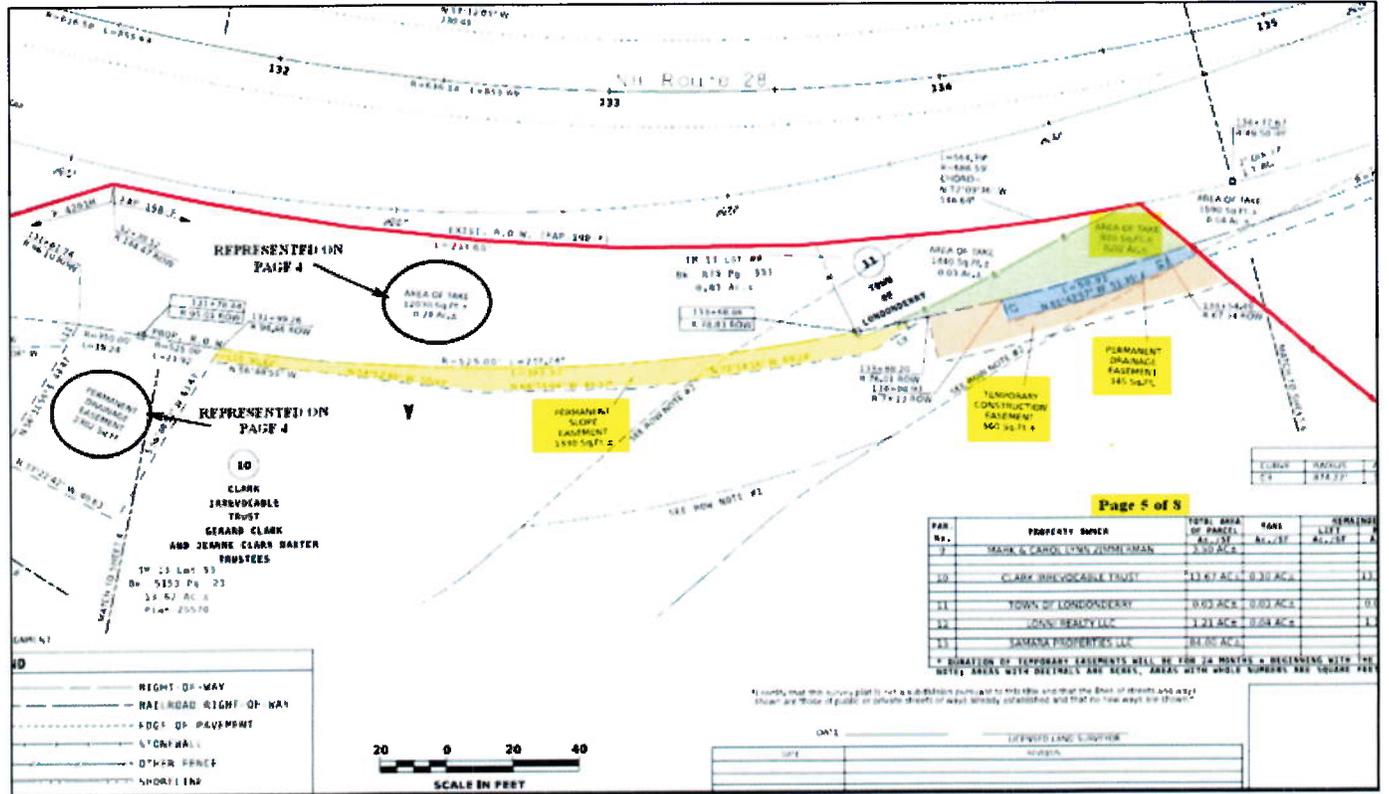
Access Point: There is one legal point of access on the subject parcel. This will remain during and after the Londonderry #41715 project.

The proposed acquisitions will have no measurable impact to the subject because neither the highest and best use nor its intensity will change as a result of the proposed acquisitions. Any impact to value would be immeasurable, and before and after value estimates of the subject property would be identical. In such cases, the client has requested a value estimate of the land, as though vacant, be provided and used on a pro rata basis to help them determine the amount of just compensation for the proposed acquisitions.

Subject Parcel Impacts - NHDOT Right-of-Way Layout Plans Dated March 1, 2024 (Page 4 of 8)



Subject Parcel Impacts - NHDOT Right-of-Way Layout Plans Dated March 1, 2024 (Page 5 of 8)



Highest & Best Use – After Situation

Site Only

- Physically Possible:** The subject site is a legally conforming lot of record consisting of 13.37± acres of land in the after scenario. Although a portion of land on the site is designated wetlands, enough buildable land still exists for commercial development. The site is not known to be contaminated. The subject's topography is level to rolling and mostly wooded with a significantly level area for development. The soils and topography are supportive of development as evidenced abutting development with similar soils. Overall, the subject lot is well suited for commercial development, and it is physically possible to develop the subject site.
- Legally Permissible:** The subject meets the Town's dimensional requirements for commercial development. It consists of 13.37± total acres with approximately 8.00± useable acres of land in the after scenario (1-acre minimum) and has 350± feet of road frontage (150-foot minimum) along Rockingham Road with an additional 425± feet of road frontage on Stonehenge Road. It has one legal point of access along Stonehenge Road.
- Financially Feasible:** The subject's neighborhood is mostly commercial in nature with residential properties located further north on Rockingham Road. It is physically possible and financially feasible to develop with commercial development typical for the area, as stated above. Therefore, it is financially feasible for commercial development.
- Maximally Productive:** The use of the subject site for commercial purposes is in conformance with the subject's immediate area on Rockingham Road where commercial development is dominant. It is therefore maximally productive to utilize the subject site for commercial development.
- Conclusion:** The highest & best use in the after scenario, as vacant, is concluded to be commercial development. Furthermore, based on recent market activity, the subject site would likely have the greatest appeal as a retail and/or service-oriented business use.

As Improved

The subject property is currently being used as a vacant commercial parcel with commercial development potential in an area of mostly commercial uses. Commercial use is physically possible, legally permissible, financially feasible and maximally productive for the subject parcel.

- Conclusion:** The highest & best use in the after scenario, as improved, is concluded to be commercial development. Furthermore, based on recent market activity, the subject site would likely have the greatest appeal as a retail and/or service-oriented business use.

Impacts of Acquisitions

The proposed acquisitions will have no measurable impact to the subject because neither the highest and best use nor its intensity will change as a result of the proposed acquisitions.

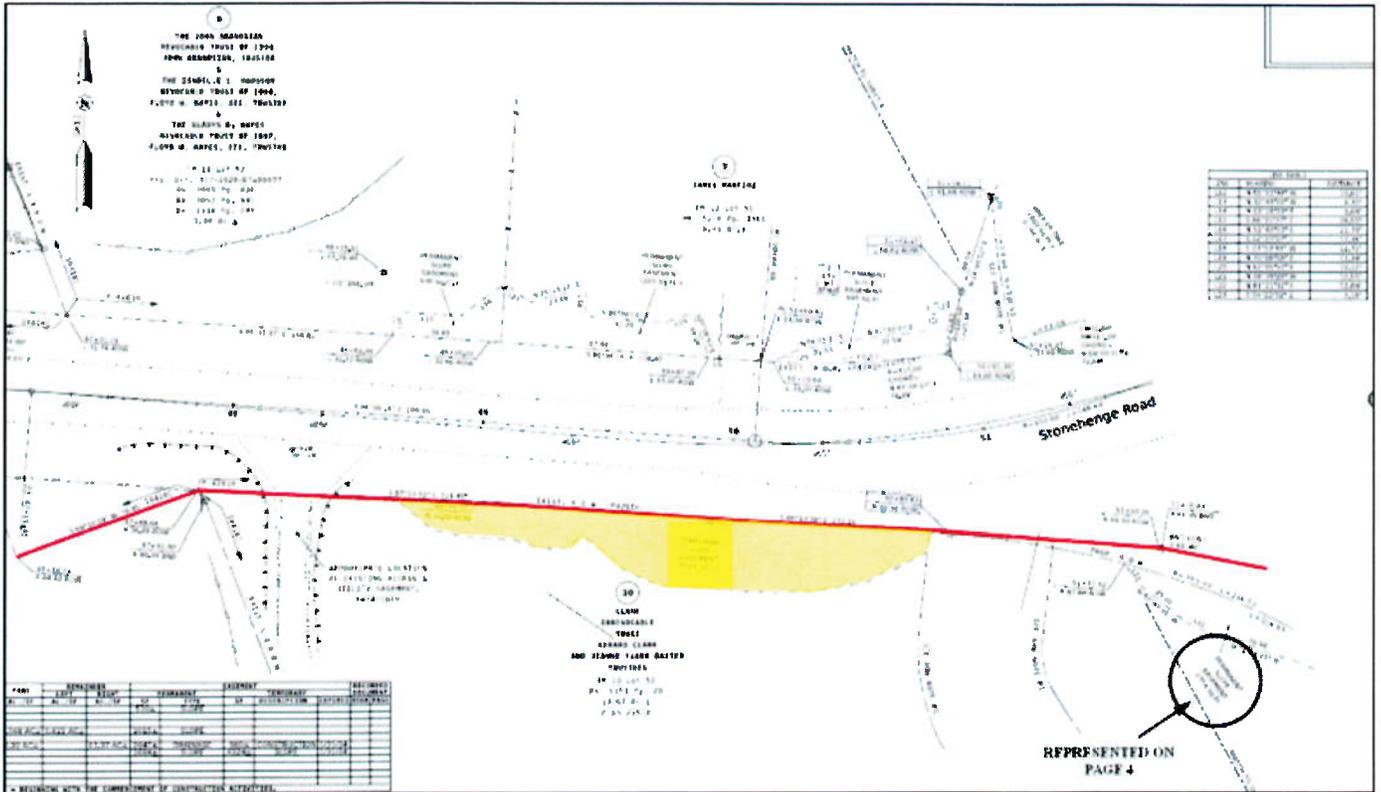
Furthermore, it is my opinion that any impact to value would be immeasurable, and before and after value estimates of the subject property would be identical. In such cases, the client has requested a value estimate of the land, as though vacant, be provided and used on a pro-rata basis to help them determine the amount of just compensation for the proposed acquisitions.

Londonderry #41715 Project Information

This project (Londonderry #41715) includes improvements made to NH Route 28 and Stonehenge Road intersection operations and roadway, address safety concerns, improve visibility, and reduce travelling speed. The project will reconstruct the intersection with a roundabout improving the existing pavement, grading, and drainage conditions. This project may impact historical properties. Maps, plans, environmental studies, and other pertinent information regarding the project can be found online at www.dot.nh.gov/projects-plans-and-programs.

The impacts on the subject parcel include **two fee acquisitions** totaling 0.30±-acres; both fee acquisitions are for to the widening and realignment of the proposed roadway(s). There are **two permanent slope easements** on the subject parcel, both are for the widening necessary to facilitate the proposed roadway and resulting steep slopes along Stonehenge Road and NH Route 28. There are **two permanent drainage easements** on the subject parcel, both are for the construction and maintenance of the proposed culvert and headwall. There are two **temporary slope easements** on the subject parcel, they are for the widening necessary to facilitate the proposed roadway and resulting slopes 4:1 or flatter along Stonehenge Road and for access to proposed drainage features during construction. The temporary easements shall last for the duration of construction.

Subject Parcel Impacts - NHDOT Right-of-Way Layout Plans Dated March 1, 2024 (Page 8 of 8)



BOUNDARY LEGEND				
☐ CNB = CONCRETE BOUND	☒ MISC. BOUNDARY	— — — — —	RIGHT-OF-WAY	
☐ NHB = NH HIGHWAY BOUND	MONUMENT	— — — — —	RAILROAD RIGHT-OF-WAY	
☐ SNB = STONE BOUND	⊙ SURVEY DISK	- - - - -	EDGE OF PAVEMENT	
○ IR = IRON ROD	ROW	— ○ — ○ — ○ —	STONEWALL	
○ RB = REBAR	ALIGNMENT	// // // // //	OTHER FENCE	
⊙ DH = DRILL HOLE	CONSTRUCTION	— — — — —	SHORELINE	
○ IP = IRON PIPE	ALIGNMENT	— — — — —	RETAINING WALL	
		1000+00	— - - - -	PROPOSED EASEMENT
		100+00		

Subject Parcel Impacts - NHDOT Right-of-Way Plans dated March 1, 2024

PAR. No.	PROPERTY OWNER	TOTAL AREA OF PARCEL Ac./SF	TAKE Ac./SF	REMAINDER		EASEMENT			RECORDED DOCUMENT BOOK PAGE	
				LEFT Ac./SF	RIGHT Ac./SF	PERMANENT SF	TEMPORARY DESCRIPTION	EXPIRES		
6	THE JOHN ARANOSIAN REVOCABLE TRUST OF 1994, ET AL	3.08 AC±				530±	SLOPE			
7	JAMIE MANTINI	0.69 AC±	0.068 AC±	0.622 AC±		2015±	SLOPE			
10	CLARK IRREVOCABLE TRUST	13.67 AC±	0.30 AC±	13.37 AC±		2647± 2684±	DRAINAGE SLOPE	960± 4324±	CONSTRUCTION SLOPE	1/31/34 1/31/34
* DURATION OF TEMPORARY EASEMENTS WILL BE FOR 24 MONTHS - BEGINNING WITH THE COMMENCEMENT OF CONSTRUCTION ACTIVITIES. NOTE: AREAS WITH DECIMALS ARE ACRES, AREAS WITH WHOLE NUMBERS ARE SQUARE FEET										

Pro-Rata Policy

In an eminent domain proceeding, the method for calculating damages for a partial taking is a before and after method, whereby the value of the remainder of the tract after the taking is deducted from the value of the whole tract before the taking. N.H. Dep't of Transp. v. Franchi, 163 N.H. 797 (2012). Accordingly, all reports for partial takings shall contain the market value of the property before and after the taking, and the damages measured by the difference in those values.

However, if the market value estimates of the property are the same before and after the taking, then the impact on the property's value is considered to be immeasurable and the damages are zero (\$0). In these instances, it is NHDOT – Bureau of Right of Way policy to make an offer of compensation for the acquisition(s) by utilizing the before and after acquisition market value of the land, as though vacant and applying an appropriate pro-rata of the land value to the parts acquired.

I have therefore estimated the market value of the subject land “as vacant” under the *hypothetical condition* that the subject improvements do not exist.

Approaches to Value

Potential Approaches: The three generally recognized methods to valuing vacant sites are: sales comparison approach, income approach (direct capitalization of ground rent) and cost of development (cost approach) method.

Application: The sales comparison is the only approach that has been developed. The other methods of valuation would not produce as reliable results given the nature of the subject, the nature of this assignment, or the market data available.

The income method was not developed as only the land is being valued in this appraisal and vacant land typically is not leased in this commercial market and thus it would be difficult to find a sufficient sample of comparable vacant land leases to provide a supportable indication of value.

The cost approach was not developed as the improvements are not being impacted so are not part of the valuation being conducted in this report.

Sales of vacant commercial lots similar to the subject site in Londonderry and surrounding municipalities were researched. A sufficient number of transactions were found to develop a reasonable estimate of market value for the subject site. Investigation of comparable commercial land sales in this submarket indicated that commercial property usually sells on a per-acre basis.

Sales Grid

The comparable sales shown in the grid below were the most comparable sales known to me. The description includes adjustments, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject site, a negative (-) adjustment is made, thus reducing the indicated value for the subject; if a significant item in the comparable property is inferior to, or less favorable than, the subject site, a positive (+) adjustment is made, thus increasing the indicated value for the subject.

Sales Grid

ITEM	SUBJECT	SALE 1		SALE 2		SALE 3	
Address	75 Rockingham Road (NH RT 28), Londonderry	300 South River Road (NH RT 3), Bedford		15-18 Manor Parkway, Salem		50-52 Gilcrest Road, Londonderry	
Book/Page	RCRD 5153/0023	HCRD 9699 / 2382		RCRD 6426 / 2861		RCRD 6510 / 1352	
Proximity to Subject		10.0 miles Northwest		14.5 miles West		4.0 miles South	
Property Type	Vacant Land		Land		Land		Land
Total Acreage	13.67		13.26		6.67		7.42
Useable Acreage	8.00		9.50		6.67		7.42
Date of Sale	Effective date: 4/24/2024		4/13/2023		7/25/2022		10/3/2023
Sale Price			\$ 2,400,000		\$ 1,900,000		\$ 1,850,000
TRANSACTIONAL ADJUSTMENTS	ELEMENT	ELEMENT	DOLLAR ADJ.	ELEMENT	DOLLAR ADJ.	ELEMENT	DOLLAR ADJ.
Property Rights Conveyed	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0
Financing		Cash to Seller	0	Cash to Seller	0	Cash to Seller	0
Conditions of Sale/Concessions	Typical	None	0	Typical	0	Typical	0
Expenditures After Purchase		None	0	None	0	None	0
Cash Equivalent Price			\$ 2,400,000		\$ 1,900,000		\$ 1,850,000
Market Conditions		Sold After 9-30-2022	\$ -	2.2 mos, 1.83%	\$ 34,770	Sold After 9-30-2022	-
Time Adjusted Sales Price			\$ 2,400,000		\$ 1,934,770		\$ 1,850,000
Time Adj. Sales Price/ Useable Acre			\$ 252,632		\$ 290,070		\$ 249,326
PROPERTY ADJUSTMENTS	ELEMENT	ELEMENT	PERCENT ADJ.	ELEMENT	PERCENT ADJ.	ELEMENT	PERCENT ADJ.
Location	NH Route 28	Superior	-15%	Superior	-15%	Similar	
Zoning	Commercial II (C-II)	Performance Zoning (PZ)		Commercial-B		Commercial I (C-I)	
Total Useable Acres	8.00	9.50		6.67		7.42	
Road Frontage	355'± on RT 28/435'± on Stonehenge	510.99' on RT 3 / 237.26' on Cedarwood Drive		471' Manor Pkwy. /650' I-93		700'± on Gilcrest Road	
Topography/Grade/Landscape	Rolling/Mostly Wooded/ Wetlands/Pond	Rolling/Mostly Wooded/ Wetlands at Rear		Mostly Level / At Road Grade/ Wooded	-10%	Generally Level/At Road Grade/Wooded	-10%
Other	Cell Tower Lot w/ ROW	None	-10%	None	-10%	None	-10%
Water/Sewer	Private / Private (Required)	Municipal/Municipal		Municipal/Municipal		Municipal/Municipal	
Net Adjusted Total			-25%		-35%		-20%
Adjusted Price per Useable Acre			\$ 189,500		\$ 188,500		\$ 199,500
Indicated Value of Subject Site			\$ 1,516,000		\$ 1,508,000		\$ 1,596,000

Basis for Adjustments

Transactional Adjustments

Property Rights Conveyed

All of the sales used in this analysis are similar in property rights conveyed; no adjustments were necessary.

Financing

All transactions had terms of cash or equivalent to the seller. All sales are therefore similar in regard to financing; no adjustments were necessary.

Conditions of Sale/Concessions

All of the sales used were sold with no special concessions or sales concessions; no adjustments were necessary.

Expenditures After Purchase

None of the three comparable sales had any expenditures after purchase; no adjustments were necessary.

Market Conditions

Market conditions for vacant land properties in New Hampshire have generally demonstrated an upward trend in prices during the past few years due to favorable economic conditions, a limited inventory of available vacant land in the subject's general market area and rising construction costs. Vacant land prices have demonstrated a notable price appreciation in recent years. However, increases in construction costs/inflation and more recently, rising mortgage/lending rates appear to have significantly cooled market conditions for commercial properties, particularly during the past year.

A query of the local multiple listing service (MLS), for all land sales in Londonderry within the time period from January 1, 2020, through March 1, 2024, returned a total of only 16 sales. MLS reports only three land sales in 2020, four land sales in 2021, six land sales in 2022, three land sales in 2023, and zero land sales as of March 1, 2024. Of these 16 land sales, only one was commercially zoned and appeared to have had commercial development potential (73 Gilcreast Road); and one was industrially zoned (3 Akira Way). The remaining 14 sales were zoned residential or agricultural/residential.

According to MLS, as of March 1, 2024, there are three current active land listings available in Londonderry, two are residentially zoned and one is industrially zoned. MLS reports one parcel of land pending in Town.

A query of the multiple listing service (MLS) for all land sales in Rockingham County within the time period from January 1, 2020, through March 1, 2024, returned a total of 683 sales. MLS reports 184 land sales in 2020, 177 land sales in 2021, 182 land sales in 2022, 130 land sales in 2023, and 10 land sales as of March 1, 2024.

Discussions with agents active in the commercial/industrial land market indicate that there has been a shortage of commercial/industrial land in the Seacoast area but that users value proximity to Interstate 95 highly and are unwilling to locate in areas where highway access is inferior, such as the subject neighborhood. Brokers with a more local focus report that demand for commercial/industrial development land has been sluggish along the Interstate-93 area where the subject is located.

In order to estimate changes in market values over the past few years, **the sale-resale of commercial/industrial sites in the general market area were researched and analyzed.** Based on these sales, time adjustments for changes in market conditions, prior to September 30, 2022, have been estimated at **10% annually or 0.83% per month.**

Sale 1 sold after September 30, 2022, and therefore did not require an adjustment for market conditions.

Sale 2 sold on July 25, 2022, requiring a 1.83% adjustment of +\$34,770 for 2.2 months.

Sale 3 sold after September 30, 2022, and therefore did not require an adjustment for market conditions.

Property Adjustments

Location

The subject is located approximately a ½-mile south of Interstate-93/Exit 5 (NH Route 28/N. Londonderry). It is located at the intersection of Rockingham Road (NH Route 28) and Stonehenge Road. The daily traffic count on NH Route 28, approximately 1.0-mile south of the subject property at Scobie Pond Road is 13,992 (2023). The subject location area is a mix commercial and residential uses.

Sale 1 is located on South River Road (NH Route 3) in Bedford, approximately 0.75-miles from the Everett Turnpike and Interstate-293 & NH Route 101. Its location is in a mostly commercial/retail area and is in the centrally located and highly desirable town of Bedford. Sale 1 also has visibility along the Everett Turnpike. Therefore Sale 1 is considered superior and was adjusted by approximately -15%.

Sale 2 is located on Manor Parkway in a commercial/industrial complex in Salem. Salem is within close proximity to the Massachusetts border and Boston and is a desirable area for commercial businesses. Sale 2 is considered superior to the subject warranting a -15% adjustment.

Sale 3 is located 4.0 miles south of the subject on Gilcreast Road in Londonderry, approximately 500-foot east of NH Route 102 (Nashua Road). The location is mostly commercial/retail and is approximately a ½-mile from Interstate-93/Exit 4. The location is considered similar and was therefore not adjusted.

Zoning

All of the comparable sales are located in similar zoning districts; no adjustments for zoning were needed.

Total Useable Acres

When considering lot size, there is a certain economy of scale involved whereby when all other factors are considered equal, buyers typically expect to pay less per acre for larger parcels than for smaller parcels.

The comparable sales presented range in size (useable acres) from 6.67±-useable acres to 9.50±-useable acres, with the subject property having a useable acreage of 8.00±-acres.

All of the comparable sales used are considered similar in useable acreage and were therefore not adjusted.

Road Frontage

Road frontage is an important factor in the valuation of commercial property due to its influence on exposure, visibility, and ease of access.

All of the comparable sales are similar in road frontage and were therefore not adjusted.

Topography, Grade and Landscape

Topography, grade and landscape are influential to a potential buyer of commercial land because it may have an effect on the overall cost of the development of the parcel prior to the building of any improvements. The subject topography is mostly rolling and wooded with patchy areas of wetlands in the northwest, northeast and southwest corners. Although significant in total size, they still leave the subject parcel with approximately 8.0±-square feet of buildable dry land.

Sale 1 is affected by wetlands on the western side of the parcel; it is rolling and mostly wooded. Its topography and landscape are considered similar to the subject; therefore, no adjustments were made.

Sale 2 is rolling, slightly below grade and partially wooded. It is considered superior to the subject and was given a -10% adjustment.

Sale 3 is mostly level and at road grade, it is wooded similarly to the subject. It is considered superior to the subject and was given a -10% adjustment.

Cell Tower ROW

The subject property is encumbered by a 500±-foot access road right-of-way leading to a cell tower parcel. None of the comparable sales have such an encumbrance and were therefore each adjusted by -10%.

Water & Sewer

The subject property will require a private well and septic system. All of the comparable sales would require similar well and septic improvements and were therefore not adjusted.

Summary of Comparable Sale 1

Location / Map / Lot:	300 South River Road (NH Route 3), Bedford / Map 24, Block 98, Lots 16 & 18		
Grantor:	Viven F. MacEwen, Deborah J. Aho and Laurie R. Falvo, Trustee of the Vivien F. MacEwen Revocable Trust		
Grantee:	Town of Bedford	Plan:	D-14483
Sale Date:	4/13/2023	Book/Page:	9699/2382
Date Recorded:	5/15/2023	Deed Type:	Fiduciary Deed
Registry:	Hillsborough County	Revenue Stamps:	N/A - Government
Total Size:	13.26± acres	Useable Size:	9.50± acres
Topography:	Rolling/Wetlands/Pt. Wooded	Frontage:	510.99±ft on Route 3 237.26' on Cedarwood Dr.
Water:	Municipal	Gas:	Private
Sewer:	Municipal	Electric:	At street
Zoning/Conformance:	Performance Zoning/Conf.	Legal Access Point:	South River Rd. (NH RT 3)
Highest & Best Use:	Commercial Development	Proximity to Subject:	10.0± miles Northwest
Sale Price:	\$2,400,000	Financing:	Cash to Seller
Sale Price / Acre:	\$188,679	Sale Price/Useable Acre:	\$252,632
Confirmation Sources:	Hillsborough County Registry of Deeds, town of Bedford Assessor's Office, NECPE MLS, NHDOT records, listing broker, Thomas Farrelly of Cushman & Wakefield of NH, Inc., Sue Ann Johnson of Cushman & Wakefield of NH, Inc., and Denis Dancoes of Cushman & Wakefield of NH, Inc.		
Comments:	<p>Located in between the Everett Turnpike and NH Route 3 (South River Road) in Bedford, with visibility to both. Property was purchased by the Town in April 2023 for its new Safety Complex/Police-Fire Substation which was subsequently voted down in March of 2024.</p> <p>According to Plan #14483, the parcel consists of 13.26-total acres. The existing house and barn on site were torn down in 2024, they were given no consideration in the sale price. Sale 1's Performance" zoning allows for retail development.</p> <p>Sale 1 was confirmed as an arm's-length transaction by all three brokers involved with the sale. There was a non-market transfer to the Vivien F. MacEwen Revocable Trust on February 14, 2023 (HCRD 9683/828).</p>		

Summary of Comparable Sale 2

Location / Map / Lot:	15-18 Manor Parkway, Salem, NH / Map 87, Lots 7487 & 7488		
Grantor:	Northmil Realty Trust	Plan:	C-10107
Grantee:	Bluebird Salem, LLC	Proximity to Subject:	14.5± miles South
Sale Date:	7/25/2022	Book/Page:	RCRD 6426/2861
Date Recorded:	7/28/2022	Deed Type:	Warranty Deed
Registry:	Rockingham County	Revenue Stamps:	\$28,500.00
Total Size:	7.02± acres	Useable Size:	6.67± acres
Topography:	Mostly Level/at Grade/Wooded	Frontage:	471.23' Manor Pkwy. 650'± backing to I-93
Water:	Municipal	Gas:	Private
Sewer:	Municipal	Electric:	At street
Zoning/Conformance:	Commercial I-B / Conforming		
Highest & Best Use:	Commercial Development		
Sale Price:	\$1,900,000	Financing:	Cash to Seller
Sale Price / Acre:	\$284,858	Sale Price/Useable Acre:	\$284,858
Confirmation Sources:	Rockingham County Registry of Deeds, town of Salem Assessor's Office, NECPE MLS, NHDOT records, listing broker, listing agent, and CBRE.		
Comments:	Confirmed by CBRE as an arm's-length transaction with no buyer or seller concessions. The property was fully wooded at time of sale, listing agent confirmed that it had no impact on the sales price. Visibility on Interstate-93. Plan C-10107 indicates a size of 2.872-acres for the western portion, while Plan D-8517 indicates a size of 4.15 for the eastern portion totaling 7.02± acres. This property has not sold within the past three years prior to this sale.		

Summary of Comparable Sale 3

Location / Map / Lot:	50-52 Gilcreast Road, Londonderry / Map 7, Block 74 & 75		
Grantor:	Nancy Perry Trustee of the Anne M. Perry Trust		
Grantee:	Gilcreast Londonderry LLC	Proximity to Subject:	4.0± miles South
Sale Date:	10/3/2023	Book/Page:	6510/1352
Date Recorded:	10/3/2023	Deed Type:	Quitclaim Deed
Registry:	Rockingham County	Revenue Stamps:	\$27,750.00
Total Size:	7.42± acres	Useable Size:	7.42± acres
Topography:	Mostly Wooded/Wet/Rolling	Frontage:	700'± on Gilcreast Rd.
Water:	Municipal Hook-up	Gas:	Private
Sewer:	Municipal Hook-up	Electric:	At street
Zoning/Conformance:	Commercial-I / Conforming		
Highest & Best Use:	Commercial Development		
Sale Price:	\$1,850,000	Financing:	Cash to Seller
Sale Price / Useable Acre:	\$249,326	AADT:	7,900± / day
Legal Access Points:	Gilcreast Road	Improvements:	None at Time of Purchase
Confirmation Sources:	New England Commercial Property Exchange (NECPE), Rockingham County Registry of Deeds, town of Londonderry Assessor, NHDOT records, and listing broker, Doug Martin of KW Commercial, Bedford.		
Comments:	<p>This 7.42-acre land sale sold on 10/3/2023 for \$1,850,000. The sale was confirmed with listing broker, Doug Martin of Keller Williams Realty, who confirmed that there were no concessions, it was an arm's-length transaction, and that the existing restaurant n-site was given no consideration in the sales price. Mr. Martin confirmed that the buyer has been through multiple rounds of design approvals for the multi-family development, however, as of the time of sale the development had still not been approved. The property was purchased with the <i>proposal</i> of a 72-unit townhouse project, which is roughly \$25,694 per unit.</p> <p>This property has not sold within the past three years prior to this sale.</p>		

Reconciliation / Final Value Conclusion

Sales Reconciliation: In the above analysis the indicated value of the subject falls within a range of \$1,508,000 to \$1,596,000 with an indicated price per useable acre range of \$188,500 to \$199,500.

The mean indicated value of the subject is \$1,540,000. The mean indicated price per acre of the subject is \$192,500.

All of the sales presented are considered to be reliable indicators of value for the subject.

Sale 1 Adjustments were made for *Location*, and *Cell Tower ROW (Other)*. It had two property adjustments. Sale 1 has an indicated value of the subject site at \$1,516,000 and an indicated price per useable acre at \$189,500.

Sale 2 Adjustments were made for *Location*, *Topography/Grade/Landscape*, and *Cell Tower ROW (Other)*. It had three net adjustments and has the highest net adjustment percentage (-35%). Sale 2 has the lowest indicated value of the subject site at \$1,508,000 and the lowest indicated price per useable acre at \$188,500.

Sale 3 Adjustments were made for *Topography/Grade/Landscape*, and *Cell Tower ROW (Other)*. It had two net adjustments and has the lowest net adjustment percentage (-20%). Sale 3 has an indicated value of the subject site at \$1,596,000 and an indicated price per useable acre at \$199,500.

Giving the greatest weight to Sale 1 and Sale 3, the latest sales, I estimate the market value of the subject site as of **April 24, 2024**, to be **\$1,550,000**.

Pro-Rata Policy

In an eminent domain proceeding, the method for calculating damages for a partial taking is a before and after method, whereby the value of the remainder of the tract after the taking is deducted from the value of the whole tract before the taking. N.H. Dep't of Transp. v. Franchi, 163 N.H. 797 (2012). Accordingly, all reports for partial takings shall contain the market value of the property before and after the taking, and the damages measured by the difference in those values.

However, if the market value estimates of the property are the same before and after the taking, then the impact on the property’s value is considered to be immeasurable and the damages are zero (\$0). In these instances, it is NHDOT – Bureau of Right of Way policy to make an offer of compensation for the acquisition(s) by utilizing the before and after acquisition market value of the land, as though vacant and applying an appropriate pro-rata of the land value to the parts acquired.

I have therefore estimated the market value of the subject land “as vacant” under the *hypothetical condition* that the subject improvements do not exist.

Pro-Rata Analysis

Date: August 7, 2024

Pro-Rata Basis: I estimated the market value of the subject site, in its before condition (i.e., “as-if” vacant under the hypothetical condition that the subject project does not exist) was \$1,550,000.

The subject site area is 8.00± useable acres, or 348,480 SF ($\$1,550,000 \div 348,480 \text{ SF} = \4.45 per square foot).

Fee Acquisition: Two totaling 0.30 acres, or 13,068 SF = \$58,152.60 (13,068 SF X \$4.45 = \$58,152.60).

Improvements: No improvements or personalty will be acquired.

Permanent Easements: Two totaling 2,684 SF at 50% impact of fee value. 2,684 SF X \$4.45 X 0.5 = \$5,971.90.

Temporary Easements: Two totaling 5,284 SF at 50% impact = \$3,216.14 (See below)

ADVANCE

CALCULATION OF TEMPORARY EASEMENTS		
1	Fee Value / Unit area	\$ 4.45 (\$/sf,)
2	% Contribution (adjustment)	50% (% of fee value is represented by easement)
3	Cap. Rate	10% (for calculating annual rent)
4	Easement Area	5,284.00 (sf)
5	Annual ground rent:	\$ 1,175.69 (in advance)
6	Discount Rate	10% (per year)
7	Term of Easement	36 months (will be converted to years)
8	Present Value	\$3,216.14

Parts Take Summation

The pro rata summation of the proposed acquisitions is as follows:

Fee Acquisition	\$58,152.60
Permanent Easement	\$5,971.90
<u>Temporary Easement</u>	<u>\$3,216.14</u>
Total Pro Rata:	\$67,340.64
Total Pro-Rata (rounded)	\$67,500.00

Total Compensation

Total Compensation.....\$67,500.00

Appraisal Certification

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have not revealed the findings and results of this appraisal to anyone other than the proper officials of the Department of Transportation of the State of New Hampshire or officials of the Federal Highway Administration and I will not do so until so authorized by State officials, or until I am either required to do so by due process of law or until I am released of this obligation by having publicly testified as to such findings.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have not appraised nor performed any services for the subject property in the past three years.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have inspected the subject property, that I have considered all aspects of the construction project affecting the subject property, and that it is my professional opinion that if I were to submit a "before and after" appraisal, the value of the subject property just prior to the acquisition(s) and the value of the subject property remaining immediately following the acquisition(s) would be exactly the same. I am therefore submitting a pro-rata estimate of the property proposed to be acquired.
- No one provided significant real property appraisal assistance to me.
- That the property owner was provided the opportunity to accompany me on my inspection of the property.
- There is a damage estimate of zero (0) resulting from the acquisitions.



August 7, 2024

Christopher Fonda, NHDOT ROW Appraiser-III,
New Hampshire Certified Residential Appraiser
NHCR-1039

Date

Legal Description

Legal description from Warranty Deed 5153/0023, Rockingham County Registry of Deeds:

Tract I:

A certain tract of land, with the buildings thereon, known as **94 Stonehenge Rd., Londonderry, County of Rockingham, State of New Hampshire 03053**, containing 1.000 acres of land mainly classified as REI.AYTW and being known as Parcel ID 013 053 A in the Town of Londonderry, NH offices.

Tract II:

A certain tract of land, with the buildings thereon, if any, known as **75 Rockingham Rd., Londonderry, County of Rockingham, State of New Hampshire 03053**, containing 15.000 acres of land mainly classified as WPINE U #3 and being known as Parcel ID 013 053 0 in the Town of Londonderry, NH offices.

Meaning and intending to convey the same premises as conveyed by Warranty Deed of Reed P. Clark and Phyllis S. Clark, as Trustees of the Reed P. Clark Revocable Trust to Phyllis S. Clark dated October 6, 2010 and recorded in the Rockingham County Registry of Deeds immediately prior hereto.

This deed was prepared without the benefit of a title examination

This is not homestead property of the Grantor or of the Grantor's spouse.

CURTIS LAW OFFICE, P.C. 120 W. Bay Street, Manchester, New Hampshire 03101 TEL: 603 759 7700
FAX: 603 624 6070 E-mail: curtis@curtislawoffice.com

APPRAISER QUALIFICATIONS

Christopher Fonda, NHDOT, Right-of-Way Appraiser III
New Hampshire Certified Residential Appraiser, NHCR-#1039

Professional Memberships: Appraisal Institute

State Licenses: New Hampshire State Certified Residential Appraiser - #1039

Business Address: New Hampshire Department of Transportation
7 Hazen Drive (PO Box 483)
John O. Morton Building – Room 100 (ROW)
Concord, NH 03302-0483

Telephone: (603) 271-4187
Email: Christopher.Fonda@dot.nh.gov

Experience:

10/2017: **New Hampshire Department of Transportation**
Right-of-Way Bureau
Concord, NH
Position: Right-of-Way Appraiser II & III

2014-2017: **La Paz County Assessor's Office**
Parker, AZ
Position: Appraiser II

2008-2014: **San Bernardino County Assessor's Office**
Big Bear Lake, CA
Position: Appraiser I

2006-2008: **Southern California Appraisers, Inc.**
Rancho Cucamonga, CA
Position: Residential Appraiser Trainee

Education:

State University of New York at Brockport, Brockport, NY
Bachelor of Science, *Biological Sciences* (1996)

Allied Business School, Irvine, CA
Real Estate Appraisal

State of California Office of Real Estate Appraisers, Sacramento, CA

**California State Board of Equalization, County Assessed Property Division:
Sacramento, CA**

- Certified Property Tax Appraiser, 10/2008
- Appraising for Property Tax Purposes, 11/2008
- Residential Appraisal Procedures, 4/2009
- Taxable Possessory Interests, 11/2009
- Manufactured Homes and Parks, 7/2010
- Obsolescence for Personal Property and Fixtures, 1/2011
- Replacement Cost: Estimating of Residential Structures, 9/2012

**State of Arizona, Department of Revenue
Phoenix, AZ**

- Introduction to Arizona Property Tax, 2/2014
- Valuation Concepts, 2/2014
- Personal Property Valuation, Level I, 3/2014
- Land Valuation, 4/2014
- Basic Ad Valorem Concepts, 6/2014
- Personal Property Valuation, Level II & III, 5/2015

JMB Real Estate Academy, Inc.
Chelmsford, MA

- Basic Appraisal Principles, January 201118
- Basic Appraisal Procedures, January 2018
- Residential Sales Comparison and Income Approach, March 2018
- Residential Site Valuation and The Cost Approach, March 2018
- Uniform Standards of Professional Appraisal Practice (USPAP), May 2018
- Residential Market Analysis and Highest & Best Use, June 2018
- Residential Report Writing and Case Studies, June 2018
- Advanced Residential Applications and Case Studies, September 2018
- Mastering Unique and Complex Properties, October 2018
- Statistics, Modeling and Finance, January 2019

International Right of Way Association (IRWA)
Concord, NH

- 225 – Social Ecology, May 2018
- 421 – The Valuation of Partial Acquisitions, September 2018
- 800 – Principals of Real Estate Law, May 2019

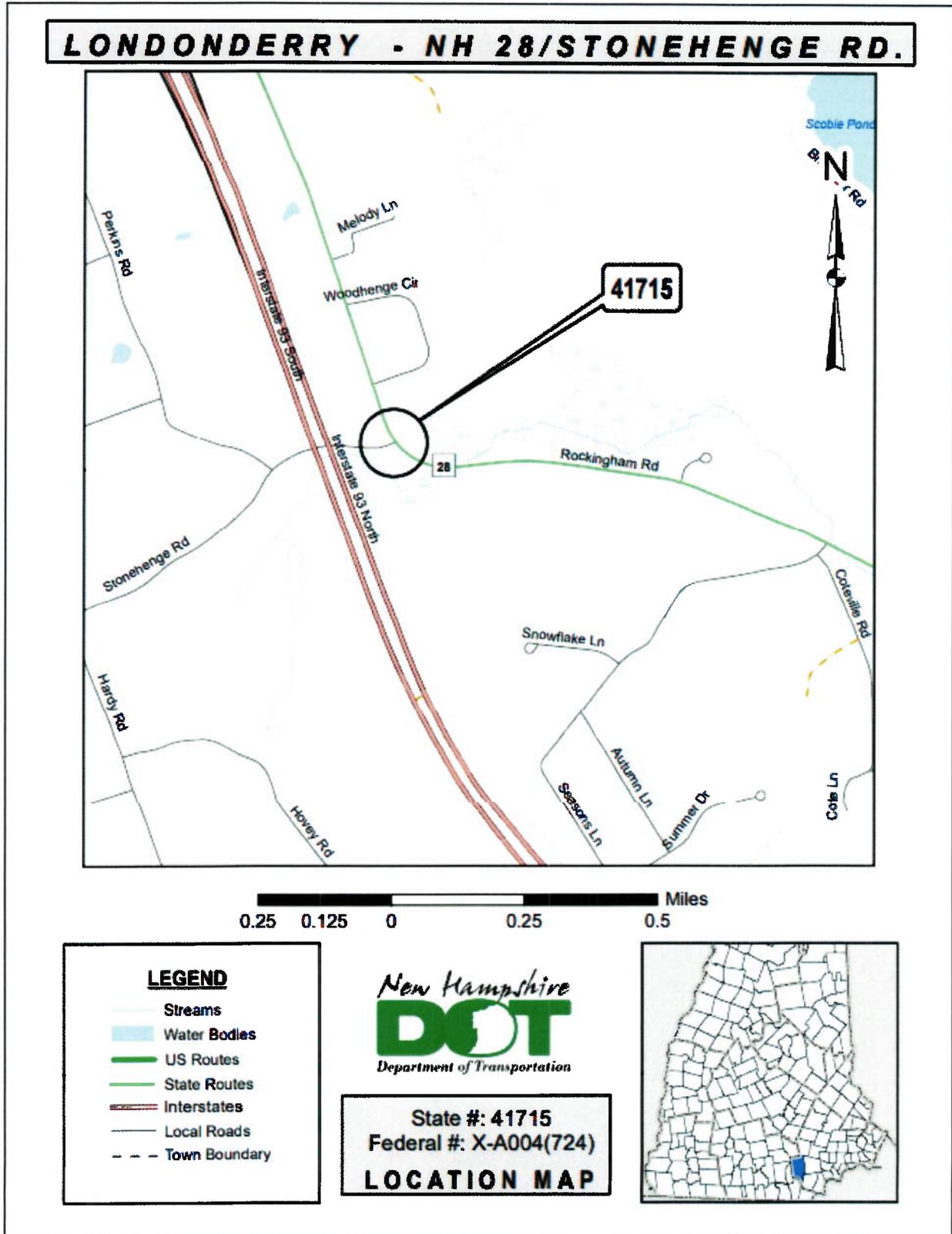
National Highway Institute (NHI)
Concord, NH

- Appraisal for Federal-Aid Highway Programs, April 2019

Appraisal Institute
Concord, NH

- New Hampshire in a Time of Virus: Are We in Recovery? An Economist's View, March 2023
- Marshall & Swift: Commercial Properties Training Class, November 2023
- General Appraiser Sales Comparison Approach Class, March 2024
- 2024-2025 7-Hour National USPAP Update Course, March 2024

Project #41715 Location Map - NHDOT



ATTENTION

THE HIGHWAY LAYOUT COMMISSION APPOINTED BY GOVERNOR AND EXECUTIVE COUNCIL TO DETERMINE NECESSITY OF THIS PROJECT CONSISTS OF:

- THOMAS DE BLOIS, CHAIRPERSON
- RAY CHADWICK, COMMITTEE MEMBER
- TERENCE PFAFF, COMMITTEE MEMBER

WRITTEN STATEMENTS AND OTHER EXHIBITS MAY BE SUBMITTED PRIOR TO THE PUBLIC HEARING TO THE CHAIRPERSON OF THE COMMISSION OR WILLIAM O. JENBURG, DIRECTOR OF PROJECT DEVELOPMENT, STATE OF NEW HAMPSHIRE, DEPARTMENT OF TRANSPORTATION, PO BOX 483 CONCORD, NH 03302-0483

THE HEARING MAY BE FOLLOWED BY A FINDING OF NECESSITY MEETING

Property Lines

- Existing R.O.W. (Right-of-Way)
- Building
- Existing Pavement Removal

Proposed Truck

- Proposed Truck

Proposed Work

- Proposed Work
- Proposed Divided/PAI'd Islands
- Existing Gravel Drives
- Existing Pavement (Roadways, Drives, etc.)
- Proposed Raised Traffic Islands

Parcel Number

- Parcel Number

Wetlands

- Wetlands

Water

- Water

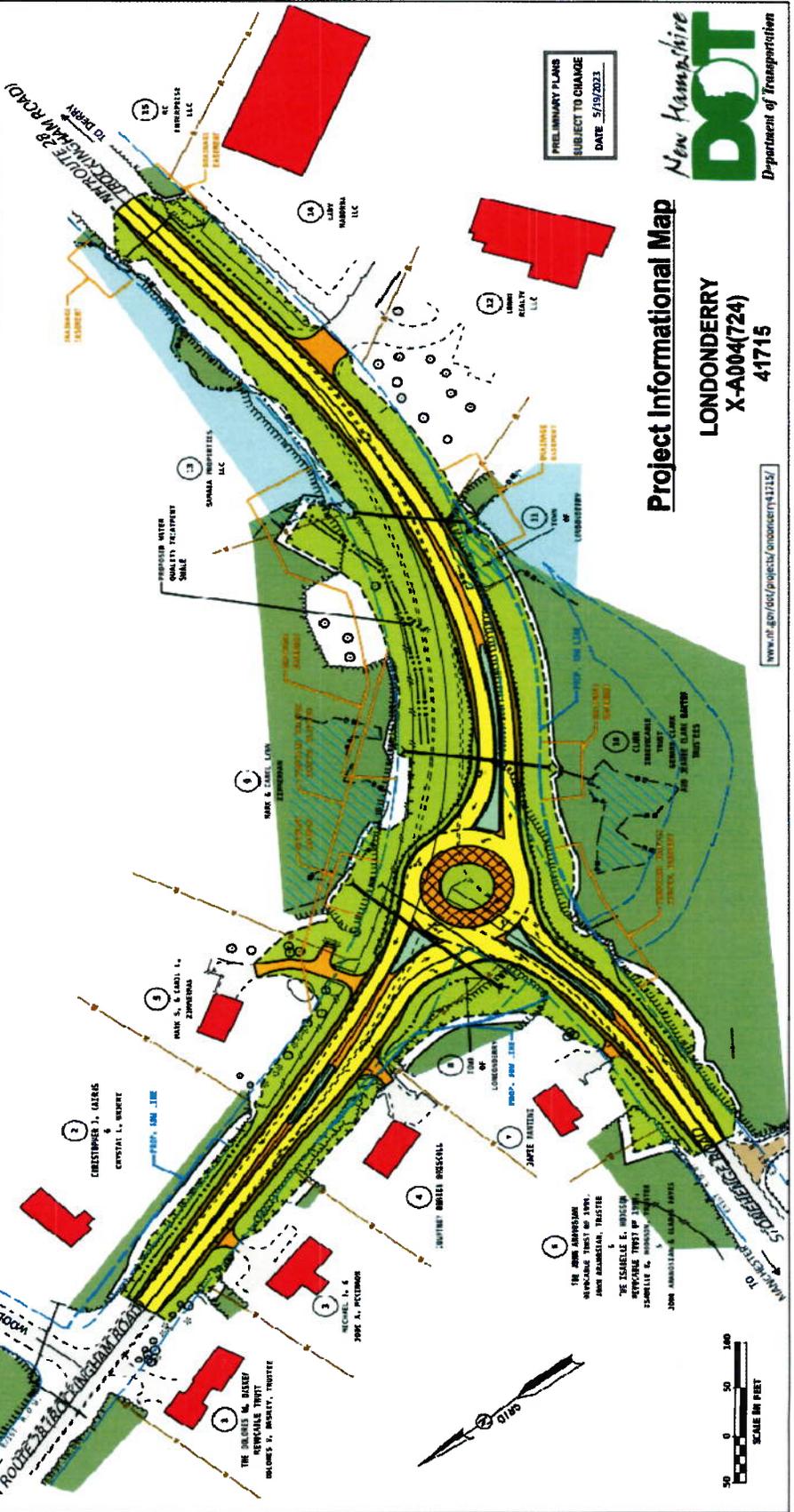
Proposed R.O.W. (Right-of-Way)

- Proposed R.O.W. (Right-of-Way)

NCTE: All proposed work on private property, including clearing, driveway reconstruction and slope construction will require temporary construction and/or permanent slope easements.

PUBLIC HEARING

LONDONDERRY TOWN HALL
MOOSE HILL CHAMBERS,
268 B MAMMOTH ROAD
LONDONDERRY, NH 03053
THURSDAY, JUNE 15, 2023
6:00 PM
DOORS OPEN TO PUBLIC AT 5:30 PM



PRELIMINARY PLANS
 SUBJECT TO CHANGE
 DATE 5/19/2023

New Hampshire
DOT
 Department of Transportation

Project Informational Map

LONDONDERRY
X-A004(724)
41715

www.nh.gov/dot/projects/londonerry41715/

Subject - NHDOT Title Abstract Information

Current Owner(s)

Page 1 of 2

**CLARK IRREVOCABLE TRUST
79 STONEHENGE ROAD
LONDONDERRY, NH 03053**

Parcel #:  10
State Project: LONDONDERRY
Project #: 41715
Parcel Address: 75 ROCKINGHAM ROAD

County: ROCKINGHAM
Town or City: LONDONDERRY
Tax Map: 13 Lot #: 53
Area: 13.67 ACRES

Encumbrances

Source Of Title

<p>* EASEMENT & ASSIGNMENT AGREEMENT Book: 6454 Page: 1678 Date Of Execution: 11/15/2022 Witnessed?: No Recorded Date: 11/28/2022 \$11,700.00 Not Discharged GRANTEE: GTP TOWERS VII, LLC, A DE, LLC. GRANTOR: GERARD CLARK & JEANNE CLARK BAXTER, AS TRUSTEES OF THE CLARK IRREVOCABLE TRUST INC: PRIVATE EASEMENT, EXCLUSIVE EASEMENT, ACCESS & UTILITY EASEMENT</p>	<p>* WARRANTY DEED Book: 5153 Page: 23 Date Of Execution: 10/6/2010 Witnessed?: No Recorded Date: 10/8/2010 \$0.00 GRANTEE: GERARD CLARK & JEANNE CLARK BAXTER, AS TRUSTEES OF THE CLARK IRREVOCABLE TRUST GRANTOR: PHYLLIS S CLARK, MARRIED = 2 TRACTS: TRACT 1 - 13-53A, TRACT 2 - 13-53 M&I: S/A 5153/21 0 %</p>
<p>* LEASE Book: 5591 Page: 1678 Date Of Execution: 12/19/2014 Witnessed?: No Recorded Date: 1/29/2015 Not Discharged LESSEE: GTP TOWERS VII, LLC, A DE, LLC. TERM: FINAL EXP 3/21/2039</p>	<p>WARRANTY DEED Book: 5153 Page: 21 Date Of Execution: 10/6/2010 Witnessed?: No Recorded Date: 10/8/2010 \$40.00 GRANTEE: PHYLLIS S CLARK GRANTOR: REED P CLARK & PHYLLIS S CLARK, TRUSTEES OF THE REED P CLARK REVOCABLE TRUST, UM/D/T 1/26/2009 = S/A 5153/23 M&I: S/A 4975/2842 0 %</p>
<p>* LEASEHOLD MORTGAGE Book: 5056 Page: 2747 Date Of Execution: 1/26/2009 Witnessed?: No Recorded Date: 10/8/2009 Not Discharged MORTGAGEE: THE BANK OF NEW YORK MELLON MORTGAGOR: GTP TOWERS VII, LLC, A DE LLC AMOUNT: \$500,000,000 NOTE THE LEASE @ 3396/1111, ASSIGNED @ 4493/1948 EXPIRED 3/22/2019, BUT MORTGAGE NOT DISCHARGED PROPERTY NOT RELEASED. A NEW LEASE TO MORTGAGOR REC @ 5591/1678, DATED 12/19/2014</p>	<p>QUITCLAIM DEED Book: 4875 Page: 2842 Date Of Execution: 1/26/2009 Witnessed?: No Recorded Date: 1/28/2009 \$40.00 GRANTEE: REED P CLARK & PHYLLIS S CLARK, AS TRUSTEES OF THE REED P CLARK REVOCABLE TRUST, DATED 1/26/2009 GRANTOR: REED P CLARK III = S/A 5153/23 REF. PROBATE CHAIN JEANNE B CLARK #58476 REED PAIGE CLARK #42710 ALICE W CLARK #27419 WILLIAM CLARK #18071 REED PAIGE CLARK #3688, AND DEEDS @ 297/126 & 369/124 0 %</p>
<p>* CONVEYANCE OUT Book: 4928 Page: 2664 Date Of Execution: 6/24/2008 Witnessed?: No Recorded Date: 6/24/2008 Not Discharged GRANTEE: THE STATE OF NH = 1.33 ACRES ALSO RIGHTS OF ACCESS, LIGHT, AIR & VIEW FROM REMAINDER</p>	
<p>* NOTICE Book: 2802 Page: 309 Date Of Execution: 7/28/1989 Witnessed?: No Recorded Date: 7/28/1989 Not Discharged NOTICE OF WATER MAIN ASSESSMENT, BY MANCHESTER WATER WORKS = 330 FT, TM 13-53 (NOT A LIEN)</p>	
<p>* CURRENT USE Book: 2393 Page: 674 Date Of Execution: Witnessed?: No Recorded Date: Not Discharged CURRENT USE STATUS, TOWN OF LONDONDERRY</p>	
<p>* CONVEYANCE OUT Book: 1938 Page: 91 Date Of Execution: 9/17/1968 Witnessed?: Yes Recorded Date: 10/30/1968 \$1.90 Not Discharged GRANTEE: PSNH -RESERVING RIGHTS OF ROW & AGRICULTURAL US TO GRANTOR, IN SO FAR AS MAY PERTAIN TO THE SUBJECT PREMISES, TM 13-53.</p>	
<p>* CONVEYANCE OUT Book: 1588 Page: 94 Date Of Execution: 8/28/1961 Witnessed?: Yes Recorded Date: 9/7/1961 Not Discharged GRANTEE: THE STATE OF NH = 5 PARCELS, TOTAL 24 ACRES</p>	
<p>* RETURN OF LAYOUT Book: 1596 Page: 183 Date Of Execution: Witnessed?: No Recorded Date: Not Discharged</p>	

*UTILITY EASEMENT Book: 1181 Page: 474
Date Of Execution: 11/1/1950 Witnessed?: Yes
Recorded Date: 11/16/1950 \$0.55
Not Discharged
GRANTEE: PSNII

*UTILITY EASEMENT Book: 1043 Page: 154
Date Of Execution: 10/15/1945 Witnessed?: Yes
Recorded Date:
Not Discharged
GRANTEE: PSNII

*UTILITY EASEMENT Book: 858 Page: 56
Date Of Execution: 9/5/1929 Witnessed?: Yes
Recorded Date:
Not Discharged
GRANTEE: NEW ENGLAND TEL & TEL CO.

NOTE: VERIZON NE, INC. (F/K/A NET&T) CONVEYED
ALL RIGHT, TITLE AND INTEREST TO NORTHERN NE
TEL OP, LLC(N/K/A CONSOLIDATED
COMMUNICATIONS OF NE CO, LLC) AT 4916/1396

*UTILITY EASEMENT Book: 855 Page: 241
Date Of Execution: 2/19/1929 Witnessed?: Yes
Recorded Date: 7/24/1929
Not Discharged
GRANTEE: NEW ENGLAND TEL & TEL CO.

NOTE: VERIZON NE, INC. (F/K/A NET&T) CONVEYED
ALL RIGHT, TITLE AND INTEREST TO NORTHERN NE
TEL OP, LLC(N/K/A CONSOLIDATED
COMMUNICATIONS OF NE CO, LLC) AT 4916/1396

Probate Docket: 58476
ROCKINGHAM
Name: JEANNE B CLARK DOD: _____
Probate Docket: 42710
ROCKINGHAM
Name: REED PAIGE CLARK DOD: 9/5/1958
Probate Docket: 27419
ROCKINGHAM
Name: ALICE W CLARK DOD: 12/12/1934
Probate Docket: 18071
ROCKINGHAM
Name: WILLIAM CLARK DOD: 6/24/1916
Probate Docket: 3688
ROCKINGHAM
Name: REED P CLARK DOD: _____

For Description Refer To:

Plan:

ENCUMBRANCES

MORTGAGES: Yes	RESTRICTIONS: No	RESERVATIONS: No
TAX LIENS: No	ATTACHMENTS: No	EASEMENTS: Yes

Defects & Comments / Description

NOTE: THE MORTGAGE THATS ON THE SUBJECT PROPERTY, IS A LEASEHOLD MORTGAGE.

Abstracted By: B HINERTH 2/18/2023

Modified by DH 4/13/23

Printed: 04/11/2023

Subject - Warranty Deed (RCRD 5153/0023)

Book 5153 Page 23 Requested by BH 41715 from RET7PC at Rockingham on 1/25/2023

BK 5153 PG 0023

~~PLEASE RETURN TO
Phyllis S. Clark
79 Stonehenge Road -
Londonderry, NH 03053-2411~~



2010 OCT -8 AM 11:18 044273

ROCKINGHAM COUNTY
REGISTRY OF DEEDS

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS THAT I, Phyllis S. Clark, being married, of 79 Stonehenge Road, Londonderry, County of Rockingham, State of New Hampshire 03053, as a gift, grant to Gerard Clark and Jeanne Clark Baxter, and their successors, as Trustees of the Clark Irrevocable Trust, having an address of 79 Stonehenge Road, Londonderry, County of Rockingham, State of New Hampshire 03053, all right, interest and title, WITH WARRANTY COVENANTS, the following.

Tract I:

A certain tract of land, with the buildings thereon, known as **94 Stonehenge Rd., Londonderry, County of Rockingham, State of New Hampshire 03053**, containing 1.000 acres of land mainly classified as RELAYTW and being known as Parcel ID 013 053 A in the Town of Londonderry, NH offices.

Tract II:

A certain tract of land, with the buildings thereon, if any, known as **75 Rockingham Rd., Londonderry, County of Rockingham, State of New Hampshire 03053**, containing 15.000 acres of land mainly classified as WPINE U #3 and being known as Parcel ID 013 053 0 in the Town of Londonderry, NH offices.

Meaning and intending to convey the same premises as conveyed by Warranty Deed of Reed P. Clark and Phyllis S. Clark, as Trustees of the Reed P. Clark Revocable Trust to Phyllis S. Clark dated October 6, 2010 and recorded in the Rockingham County Registry of Deeds immediately prior hereto.

This deed was prepared without the benefit of a title examination

This is not homestead property of the Grantor or of the Grantor's spouse.

CURTIS LAW OFFICE, P.C., 600 State Street, Manchester, New Hampshire 03104-8034, 603.643.1110
Fax: 603.643.8070 E-mail: curtislaw@curtislaw.com

BK 5153 P6 0024

This conveyance is a non-contractual transfer as defined by RSA 78-B:2, IX, and is not subject to transfer tax.

DATED this 6th day of October, 2010.

Phyllis S. Clark

Phyllis S. Clark

STATE OF NEW HAMPSHIRE
HILLSBOROUGH COUNTY

Personally appeared before me on this 6th day of October, 2010, Phyllis S. Clark and acknowledged that she executed the foregoing instrument for the purposes therein contained and as her voluntary act and deed

Philip F. Curtin

Notary Public
My commission expires



DK 5153 PG 0021

044272

2010 OCT -8 AM 11:10

ROCKINGHAM COUNTY
REGISTRY OF DEEDS

~~PLEASE RETURN TO~~
~~Reed P. & Phyllis S. Clark~~
~~79 Stonehenge Road~~
~~Londonderry, NH 03053-2411~~



WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS THAT we, Reed P. Clark and Phyllis S. Clark, as Trustees of the Reed P. Clark Revocable Trust dated January 26, 2009, having an address of 79 Stonehenge Road, Londonderry, County of Rockingham, State of New Hampshire 03053, for consideration paid, grant to Phyllis S. Clark, a married person, of 79 Stonehenge Road, Londonderry, County of Rockingham, State of New Hampshire 03053, WITH WARRANTY COVENANTS, the following:

Tract I:

A certain tract of land, with the buildings thereon, known as 94 Stonehenge Rd., Londonderry, County of Rockingham, State of New Hampshire 03053, containing 1.000 acres of land mainly classified as RELAYTW and being known as Parcel ID 013 053 A in the Town of Londonderry, NH offices

Tract II:

A certain tract of land, with the buildings thereon, if any, known as 75 Rockingham Rd., Londonderry, County of Rockingham, State of New Hampshire 03053, containing 15.000 acres of land mainly classified as WPDNE 17 #3 and being known as Parcel ID 013 053 D in the Town of Londonderry, NH offices

Meaning and intending to convey the same premises as conveyed to Reed P. Clark and Phyllis S. Clark, and their successors, as Trustees of the Reed P. Clark Revocable Trust dated January 26, 2009 by Quitclaim Deed of Reed Paige Clark, III, dated January 26, 2009, and recorded in Rockingham County Registry of Deeds, Book 4975, Page 2842

This deed was prepared without the benefit of a title examination

This conveyance is a transfer without consideration out of a revocable trust for estate planning purposes. As such, only the minimum transfer tax shall apply

Custom Law Office, P.C. 100 North Main Street, Suite 200, Londonderry, NH 03053
Phone: 603-438-1111 Fax: 603-438-1112

DATED this 6th day of October, 2010.

Reed P. Clark Revocable Trust

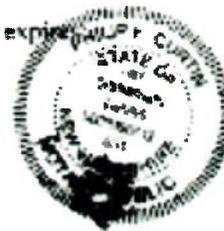
By: Reed P. Clark
Reed P. Clark, as Trustee and individually

By: Phyllis S. Clark
Phyllis S. Clark, as Trustee and individually

STATE OF NEW HAMPSHIRE
HILLSBOROUGH COUNTY

This instrument was acknowledged before me on this 6th day of October, 2010, by Reed P. Clark and Phyllis S. Clark as Trustees and individually.

Phyllis S. Clark
Notary Public
My commission expires



Subject – Town of Londonderry Property Record Card

Property Location 75 ROCKINGHAM RD Map ID 013/ 053/ 0// Bldg Name State Use 641C
 Vision ID 2223 Account # 2243 Bldg # 1 Sec # 1 of 1 Card # 1 of 1 Print Date 12/12/2023 9:49:05 P

CURRENT OWNER		WATER		SEWER		CURRENT ASSESSMENT									
CLARK IRREVOCABLE TRUST CLARK GERARD TRUSTEE 79 STONEHENGE RD LONDONDERRY NH 03053						Description	Code	Assessed	Assessed						
						LAND	600	444,000	1,643						
						LAND	800	120,000	72						
						Total		564,000	1,715						
SUPPLEMENTAL DATA															
Parcel ID 013 053 0		Zoning C-II:6- Commercial 2		User Field											
User Field		User Field		User Field											
User Field		User Field		User Field											
User Field		User Field		User Field											
GIS ID 013 053 0		Assoc Pid#													
RECORD OF OWNERSHIP						PREVIOUS ASSESSMENTS (HISTORY)									
BK-VOL/PAGE	SALE DATE	Q/U	V/I	SALE PRICE	VC	Year	Code	Assessed	Year	Code	Assessed	Year	Code	Assessed	
5153 0023	10-08-2010	U	I	0	21										
5153 0021	10-08-2010	U	I	0	21	2023	600	1,643	2023	600	1,526	2022	600	1,526	
4975 2842	01-28-2009	U	I	0	38			72			69			69	
4928 2664	06-24-2008	Q	I	0	00										
Total						1,715		1,595		1,595		1,595		1,595	
EXEMPTIONS				OTHER ASSESSMENTS											
Year	Code	Description	Amount	Code	Description	Number	Amount	Comm Int	This signature acknowledges a visit by a Data Collector or Assessor						
			0.00												
Total															
ASSESSING NEIGHBORHOOD						APPRAISED VALUE SUMMARY									
Nbhd	Nbhd Name	B	Class	State Class											
CA	Comm Av														
NOTES															
BUILDING PERMIT RECORD						VISIT / CHANGE HISTORY									
Permit Id	Issue Date	Type	Description	Price	Insp Date	% Comp	Date Comp	Notes	Date	Id	Type	Is	Cd	Purpost/Result	
									03-25-1994	205			10	Vacant	
LAND LINE VALUATION SECTION															
B	Use Code	Description	Zone	Land Type	Land Units	Unit Price	Size Adj	Site Index	Cond.	Nbhd.	Nbhd. Adj	Notes	Location Adjustment	Adj Unit P	Land Value
1	641C	WP No Stew CU	C-II	Woods	1.000	AC 150,000	1.00000	0	1.00	CA	1.000		1.0000	150,000	150,000
1	641C	WP No Stew CU		Woods	9.670	AC 40,000	1.00000	0	0.80		1.000		1.0000	30,400	294,000
1	6800	Unproductive/We		Waste	3.000	AC 40,000	1.00000	0	1.00		1.000	TOPO	1.0000	40,000	120,000
Total Card Land Units					13.67	AC	Parcel Total Land Area					13.67	Total Land Value		584,000

Abutting Cell Tower Lot - Tax Map 13, Lot 53-A / Exhibit "B" Exclusive Easement Area

Book: 6454 Page: 1690

EXHIBIT "B"

Exclusive Easement Area

This Exhibit B may be replaced with descriptions and/or depictions from an As-Built Survey conducted by Grantee at Grantee's option that depict and/or describe the Exclusive Easement Area, and if applicable, guy wire and guy anchor easements

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE TOWN OF LONDONDERRY, COUNTY OF ROCKINGHAM, STATE OF NEW HAMPSHIRE AND IS DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE EXCLUSIVE EASEMENT AREA SAID POINT BEING N 11° 30' 00" E 178.00 FEET MORE OR LESS FROM A NEW HAMPSHIRE HIGHWAY CONCRETE BOUND FOUND ON THE WESTERLY PROPERTY LINE; THENCE N 00° 00' 00" E 50.00 FEET TO A POINT; THENCE S 90° 00' 00" E 50.00 FEET TO A POINT; THENCE S 00° 00' 00" W 50.00 FEET TO A POINT; THENCE N 90° 00' 00" W 50.00 FEET TO A POINT OF BEGINNING.

CONTAINING 2,500 SQ. FT. OR 0.057± ACRES

Abutting Cell Tower Lot - Tax Map 13, Lot 53-A / Exhibit "C" Access and Utility Easement Area

Book: 6454 Page: 1691

EXHIBIT "C"

Access and Utility Easement Area

This Exhibit C may be replaced with descriptions and/or depictions from an As-Built Survey conducted by Grantee at Grantee's option that depict and/or describe the Access and Utility Easement Area

All existing utility and access easements from Exclusive Easement Area to a public right of way including but not limited to:

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE TOWN OF LONDONDERRY, COUNTY OF ROCKINGHAM, STATE OF NEW HAMPSHIRE, SAID BEING AN EASEMENT RUNNING THROUGH THE LANDS NOW OR FORMERLY GERALD CLARK AND JEANNE CLARK BAXTER, AND THEIR SUCCESSORS, AS TRUSTEES OF THE CLARK IRREVOCABLE TRUST AS PARCEL # 013 053 0 AS DESIGNATED ON THE ROCKINGHAM COUNTY TAX MAPS, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWESTERLY CORNER OF THE HEREIN DESCRIBED EASEMENT SAID POINT BEING SOUTH 73°50'41" EAST FOR A DISTANCE OF 33.25 FROM A FOUND IRON ROD ON THE SOUTHERLY SIDE OF STONEHENGE ROAD), RUNNING THENCE

ALONG THE SOUTHERLY SIDELINE OF STONEHENGE ROAD, SOUTH 85°05'54" EAST FOR A DISTANCE OF 12.00 FEET TO A POINT; THENCE

SOUTH 02°43'04" WEST FOR A DISTANCE OF 53.235 FEET TO A POINT; THENCE
SOUTH 08°25'48" EAST FOR A DISTANCE OF 38.22 FEET TO A POINT; THENCE
SOUTH 20°14'49" EAST FOR A DISTANCE OF 102.21 FEET TO A POINT; THENCE
SOUTH 12°05'12" EAST FOR A DISTANCE OF 30.58 FEET TO A POINT; THENCE
SOUTH 20°55'21" EAST FOR A DISTANCE OF 27.83 FEET TO A POINT; THENCE
SOUTH 37°07'33" EAST FOR A DISTANCE OF 86.05 FEET TO A POINT; THENCE
SOUTH 26°06'09" EAST FOR A DISTANCE OF 74.92 FEET TO A POINT; THENCE
SOUTH 41°40'21" EAST FOR A DISTANCE OF 51.70 FEET TO A POINT; THENCE
SOUTH 00°00'00" EAST FOR A DISTANCE OF 18.05 FEET TO A POINT; THENCE
NORTH 41°40'21" WEST FOR A DISTANCE OF 66.82 FEET TO A POINT; THENCE
NORTH 26°06'09" WEST FOR A DISTANCE OF 75.41 FEET TO A POINT; THENCE
NORTH 37°07'33" WEST FOR A DISTANCE OF 86.60 FEET TO A POINT; THENCE
NORTH 20°55'21" WEST FOR A DISTANCE OF 30.47 FEET TO A POINT; THENCE
NORTH 12°05'12" WEST FOR A DISTANCE OF 30.65 FEET TO A POINT; THENCE
NORTH 20°14'49" WEST FOR A DISTANCE OF 102.80 FEET TO A POINT; THENCE
NORTH 08°25'48" WEST FOR A DISTANCE OF 40.64 FEET TO A POINT; THENCE
NORTH 02°43'04" EAST FOR A DISTANCE OF 60.65 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.133+ ACRES OR 5,788 SQUARE FEET