

SECTION 5
Land And Neighborhood Data

Commercial/Industrial Land Analysis and Parameters

Explanation and Results of Neighborhood Land Classification:

Neighborhood classification begins with an understanding that every municipality can be segregated into areas, and differentiated by varying characteristics- such as type and quality of roads, topography, scenic features such as views, surrounding uses, and the quality and/or maintenance of such uses etc. Typically, these distinguishing characteristics result in differing market responses, in terms of the underlying land value, which can be positive or negative. Neighborhood classification, therefore, depends upon establishing a base land rate for each neighborhood. Once the base rate is established a schedule of positive or negative adjustments is developed to correspond to the degree of differences from the base.

The first step is to identify the neighborhoods and establish the corresponding boundaries associated with each. This determination is also influenced by information from knowledgeable local real estate brokers, real estate agents and appraisers. Local sales data is then collected and analyzed. When insufficient land sales are available a land extraction technique may be utilized. This technique deducts the depreciated improvement value from the total sales price, resulting in the contributory value of the underlying land. In addition, sales involving the demolition of existing improvements, usually indicating a change in the highest and best use, are used. The demolition costs may be added to the purchase price to reflect the total cost of the land purchase, plus the additional cost of demolition in order to prepare the land for new construction (make it "vacant").

Identifying sales within a neighborhood, or a comparable neighborhood, developed the base rate land values for each neighborhood. Neighborhoods that have the same acre pricing are considered equivalent in desirability. The neighborhood sales analysis resulted in the following tabulated neighborhood factors shown below. A neighborhood site index map for non-residential properties is provided in the appendix as item G.

COMMERCIAL/INDUSTRIAL/EXEMPT PROPERTY

SITE INDEX	LOCATION	VACANCY DISCOUNT
A	9.90	10%
B	8.00	10%
C	7.00	10%
D	6.00	10%
E	5.80	10%
F	5.20	15%
G	3.60	15%
H	3.40	15%
I	4.00	15%
J	2.65	15%
K	2.20	20%
M	1.75	20%
N	1.50	20%
P	1.25	20%
R	1.00	20%

The following represents general guidelines for relative location factors and land pricing for improved sites. See the site index map at appendix G.

Location	Site Index	Multiplier	Site Acre Value
Fort Eddy Rd. Non-Anchored	A	9.90	\$ 693,000
D'Amante Dr. Non-Anchored	A	9.90	\$ 693,000
Fort Eddy Rd. Anchored Properties	A	9.90	\$ 693,000
D'Amante Dr. Anchored Properties	A	9.90	\$ 693,000
N. Main St. Prime Area Capital Plaza Area	A	9.90	\$ 693,000
Rest of N. Main St. (South of Pitman St.)	B	8.00	\$ 560,000
Water & Hall St. Area (Burger King, KFC, Gas, McDonalds, D'Angelos, Dunkin Donuts)	B	8.00	\$ 560,000
St. Paul's School Area	C	7.00	\$ 490,000
School & Capital Between N. Main St & N. State St	D	6.00	\$ 420,000
Rest of N. Main St. (North of Pitman St. and South of Franklin St.)	E	5.80	\$ 406,000
Centre St. (Between N. Main St. & N. State St.)	E	5.80	\$ 406,000
Eagle Sq.	E	5.80	\$ 406,000
S. Main St. (Pleasant St. to Water St.)	E	5.80	\$ 406,000

Location	Site Index	Multiplier	Site Acre Value
Most of Loudon Rd.	E	5.80	\$ 406,000
Most of Manchester St.	E	5.80	\$ 406,000
Most of Storrs St.	E	5.80	\$ 406,000
Intersection of South St. & Clinton St.	E	5.80	\$ 406,000
Pleasant St. Hospital Area	E	5.80	\$ 406,000
Most of the Rest of Pleasant St.	F	5.20	\$ 364,000
Christian Ave/East Side Dr. N State St, Fisherville Rd	G	3.60	\$ 252,000
Most of Sheep Davis Rd.	H	3.40	\$ 238,000
Most of Airport Rd.	H	3.40	\$ 238,000
N. State St. (North of Centre St. to South of Franklin St.)	H	3.40	\$ 239,000
Fisherville Rd South of Thirty Pines	I	4.00	\$ 280,000
S. Main St. to Water St+- To Exit 12+-	J	2.65	\$ 185,500
Most of Hall St. +-	J	2.65	\$ 185,500
Village St. (Downtown Penacook)	J	2.65	\$ 185,500
Most Industrial Locations (Pembroke Rd., Regional Dr. Chenell Dr., Industrial Rd., Integra Dr.)	K	2.20	\$ 154,000
Langdon Av, Penacook Side Street	M	1.75	\$ 122,500

Location	Site Index	Multiplier	Site Acre Value
Secondary Industrial Locations (Basin St. etc.)	N	1.50	\$ 105,000
Old Dover Rd, River Rd	P	1.25	\$ 87,500
Remote Locations	R-N	1.00 – 1.50	\$ 70,000 - \$105,000

Commercial Categories of Land and Land Pricing

Improved Site:

The improved site is priced at a base price of \$70,000 per acre multiplied by the location factor or site index. Site is generally comprised of up to 43,560 or four (4) times the gross building area whichever is greater to account for the land needed for parking, drainage, and lot coverage.

Vacant Site:

A vacant site is most probable buildable land area to be developed. Land area greater than the indicated site is considered excess or expansion land depending upon the zoning, topography, lot shape and size.

Expansion Land:

Expansion land is that area beyond which is currently being utilized and has developmental potential in the foreseeable future. Expansion land will be priced at 60% - 70% of the improved land currently in use.

Excess Land:

Excess land is that land area over and above that which is not categorized as improved site, vacant site, or expansion land. Excess land is priced at the excess land value of \$7,200 per acre.

Easement, Topography, Access, Visibility, and Other Adjustments:

Commercial/Industrial/Apartment land had no land adjustments for water frontage or scenic views. However positive adjustments may be made for highway and corner visibility and additional access or extreme building density for the lot size. The amount of the adjustment is based on the degree of added property utility. Other adjustments for onsite physical factors such as utility easements, topography, or shape were made on an individual lot basis and applied to the Condition Factor based upon the degree of decreased utility.

**LAND CURVE PARAMETERS
CONCORD, NH**

Curve ID	Class	Area in Square Feet	Price
1	C	0	12.03
1	C	1,362	12.03
1	C	2,722	7.94
1	C	5,445	5.34
1	C	10,890	3.56
1	C	21,780	2.38
1	C	43,560	1.60
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1	E	0	12.03
1	E	1,362	12.03
1	E	2,722	7.94
1	E	5,445	5.34
1	E	10,890	3.56
1	E	21,780	2.38
1	E	43,560	1.60
<hr/>			
1	I	0	12.03
1	I	1,362	12.03
1	I	2,722	7.94
1	I	5,445	5.34
1	I	10,890	3.56
1	I	21,780	2.38
1	I	43,560	1.60
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1	O	0	12.50
1	O	2,500	12.40
1	O	5,000	6.70
1	O	10,000	3.53
1	O	15,000	2.43
1	O	20,000	1.89
1	O	30,000	1.33
1	O	35,000	1.19
1	O	43,560	1.00
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1	R	0	24.00
1	R	2,500	23.72
1	R	5,000	12.05
1	R	10,000	6.12
1	R	15,000	4.21
1	R	20,000	3.25
1	R	30,000	2.23
1	R	35,000	1.97
1	R	43,560	1.61
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1	S	0	12.50
1	S	2,500	12.40
1	S	5,000	6.70
1	S	10,000	3.53
1	S	15,000	2.43
1	S	20,000	1.89
1	S	30,000	1.33
1	S	35,000	1.19
1	S	43,560	1.00

LAND CURVE PARAMETERS
CONCORD, NH

Curve ID	Class	Area in Square Feet	Price
1	T	0	12.96
1	T	1,362	12.96
1	T	2,722	8.65
1	T	5,445	5.76
1	T	10,890	3.84
1	T	21,780	2.56
1	T	43,560	1.72

Acreage Discounts

For large lots significantly above an acre, the following discounts will be applied to both the site as well as to the excess land area.

Acres	Discount (% Good)
1	1.00
2	0.98
3	0.96
4	0.94
5	0.92
6	0.90
7	0.88
8	0.86
9	0.84
10	0.82
11-15	0.80
16-20	0.78
21-30	0.76
31-40	0.75
41-50	0.74
51-60	0.73
61-70	0.72
71-80	0.71
80+	0.70

Apartment Land Pricing:

Apartment land will be valued based on a per apartment unit basis. Prices will vary based on location, density and the number of apartments.

The Vision software uses the special land pricing module with the unit type listed as BL, where BL represents the number of units allowed or existing. For example, if 24 units exist, it will be listed as 24 units and the unit type will be BL instead of SF or AC.

The following matrix represents the approximate pricing applied:

Pricing Code	Price/ Unit	Avg # of Units	Good # of Units	Fair # of Units	Poor # of Units
AP8	\$ 22,000		8 - 10		
AP7	\$ 19,500	8 - 10	11 - 12		
AP6	\$ 17,500	11 - 12	13 - 23	8 - 10	
AP5	\$ 15,000	13 - 23	24 - 47	11 - 12	8 - 10
AP4	\$ 12,500	24 - 47	48 - 95	13 - 23	11 - 12
AP3	\$ 10,500	48 - 95	96 & +	24 - 47	13 - 23
AP2	\$ 8,000	96 & +		48 - 95	24 - 47
AP1	\$ 6,000			96 & +	48 - 95

Manufactured Housing Land Pricing:

Manufactured housing land will be valued based on the per site unit basis. Prices will vary based on location and density.

The Vision software uses the special land pricing module with the unit type listed as BL, where BL represents the number of units allowed or existing. For example, if 24 units exist, it will be listed as 24 units and the unit type will be BL instead of SF or AC.

The following matrix represents the approximate pricing applied:

Mobile Home Park Land Pricing

Pricing Code	Location Density Desirability	Price/ Site
MH7	Excellent	\$ 19,200
MH6	Good	\$ 19,200
MH5	Average	\$ 19,100
MH4	Fair	\$ 11,900
MH3	Poor	\$ 10,000

Commercial/Industrial Condominiums:

Most condominium projects in the City of Concord have an undivided interest in all of the land that comprises the project and most have an equal undivided interest. For these types of projects there is not a separate land price table associated with each condominium unit that represents its contribution above the building value, since the market views the purchase as one value which is not separated as land and building. For those projects that have been deeded a specific land area or have varying percentages of undivided interest in the project, the land has been priced in the land section as any other non-condominium property and the common land is also priced with the percentage of undivided interest.

A Unit Location factor will be applied to the building value based on the quality of the location of the improvements relative to their respective locations within the project and the location of the project within the City. The Unit Location factors are based on sales and income valuation residuals. The Unit Location factor is shown in the Condo Unit Valuation section of the property card; and, the Location adjustment is shown in the Land Detail section of the Land Valuation section of the property record card.

Commercial and Industrial Land Analysis:

There were fourteen commercial and industrial land sales that were either vacant or had minimal improvements used in this report.

Currently, the commercial and industrial land pricing starts with an acreage price of \$70,000. Adjustments, based on multipliers, are made to every commercial and industrial parcel for size (acreage discount-AD), location (site index), condition (vacant, corner influence, etc.), and neighborhood (St. Idx). These adjustments result in final land assessment values for all the commercial and industrial land parcels throughout the Concord. The land values currently used in the software were then tested against the sales data to compare the assessed values to the sale prices. The sales data is shown below.

Address	Site Index	Lot Size	Sale Price	Sale Price Per Acre	Improved Value Per Acre	Vacancy & Other Factors	Computed Vacant Value Per Acre
141 Old Turnpike	K	3.16	160,000	50,600	55,981	-10%/-4%	48,400
2 S Commercial	K	1.43	250,000	174,800	154,000	-10%	138,600
Merrimack St	K	.09	20,000	222,200	154,000	-30%/-50%	53,900
48-52 Chenell Dr	K	2.86	142,500	49,800	66,700	-20%/-4%	51,200
135 Old Turnpike*	K	1.34	290,000	212,400	154,000	1.00%	154,000
107 Commercial*	H	10.02	350,000	34,900	238,000	-10%	214,200
321 S Main St	H	.10	80,000	800,000	90,100	-10%	81,100
189 Fisherville Rd	I	3.16	337,500	106,800	103,600	-10%/-4%	89,500
197 Fisherville Rd	I	1.83	275,000	150,300	165,400	-15%	140,600
97 Village St	G	1.15	240,000	208,700	252,000	-20%	201,600
95 Village St	G	0.46	160,000	347,800	252,000	-15%	214,200
10 Langdon Av*	M	1.50	240,000	160,000	183,800	-10%	165,400
Hall Street	N	7.31	500,000	68,400	94,500	-20%/-10%	68,000
6 Whitney Rd*	N	4.49	177,000	39,400	33,500	-10/-7/-5%	26,600

The fourteen sales ranged in size from 0.09 acres to 10.02 acres. Four of the sales, 10 Langdon Av*, 107 Commercial Street*, 6 Whitney Road* and 135 Old Turnpike Road* have circumstances affecting the current assessed values and will be outlined later in the report. There were five sales with a site index of K, two sales with a site index of H, two sales with a site index of I, two sales with a site index G, two sales with a site index N and one sale with a site index of M.

The five sales with the “K” site index are located in various locations within the city and are described as follows.

1. 141 Old Turnpike Rd (parcel was addressed as 139 Old Turnpike Road at the time of the sale) is just around the corner of Airport Rd and in both the IN and RM zones. The rear of the lot is in the RM zone while the area on Old Turnpike Rd is in the IN zone. There is access to water in the street. The lot is bisected from east to west almost along the zoning lines by a 24” sewer line. The sale supports the acreage price, site index multiplier, the vacancy factor, and the acreage adjustment factor.
2. The lot at 2 S. Commercial Street is fairly flat, long, and narrow and is located just off I-393. S. Commercial Street is basically a traffic ramp running off I-393 and at the end of the ramp the road becomes Constitution Avenue. Both water and sewer are available to the lot. This lot is part of an area that is transitioning. The City of Concord has purchased the abutting lot to the south formerly owned by Agway, already owns the vacant lot to the east, and after years of negotiations has recently purchased the land to the south of these lots. All of these parcels are in the North End Opportunity Corridor TIF and the City plans to use these lots to connect Storrs Street to S. Commercial Street and Constitution Avenue in the future. The current pricing is lower (about 20%) than the sale but with no other sales in the area not involving the City of Concord it’s possible that this sale is an anomaly. As this area transitions and development occurs, future sales may provide support for an increase to this area.

3. The Merrimack Street lot is in the Penacook neighborhood. The lot is 0.09 acres with 48' of frontage on Merrimack and also has frontage (54') on Sanders Street. The average depth is about 71 feet. The CBP district has no minimum lot size and no front, side or rear setbacks. However, given the shape and size of the lot this parcel may not be suitable for a plethora of uses. In addition to the vacancy factor a reduction for the size was also given to the lot. Water and sewer are both available in the street. Given the small size of the lot the sale does support the site index multiplier, the vacancy, size adjustment and the land curve.
4. 48-52 Chenell Drive is a 2.86 acre parcel located in the IN zone. The parcel is part of a two lot land condominium with both units sharing a common drive off Henniker Street. The lot is irregular in shape with a large portion of the lot encumbered with a 265 foot electric power line easement. City water and sewer area available in the street. The sale supports the acreage price, site index multiplier, the vacancy factor, and the acreage adjustment factor.
5. 135 Old Turnpike Road is a 1.34 acre parcel in the IN zone. Presently the property is improved with a residential home, garage and shed. Public water and public sewer are available. At the time of the sale the home was not connected to City sewer, however an easement exists across one of the adjacent lots for connecting to the City sewer. The new owner plans to relocate his commercial business from Loudon Road to this parcel sometime in the future. Since the purchase price represents a future change in use the sale is not relied upon.

The two sales with the "H" site index are 107 Commercial Street and 321 S. Main Street and described as follows.

1. 107 Commercial Street is a 10.02 acre parcel and at the time of the sale in March 2012 had a detached garage and a single family residence. The single family home was razed after the sale in January 2014. 1.23 acres is in the IS zone and the remaining 8.79 acres is in the RO zone. After the sale the new owner placed 8.79 acres into a conservation easement as open space in perpetuity. The conservation

easement was recorded on November 2012. Since so many changes have occurred to this parcel since the sale the current assessment does not really provide any meaningful relationship to the purchase price.

2. 321 S. Main Street is in the UT zone and has 0.10 acres. Water and sewer are available in the street. At the time of purchase there was an old garage on the lot that was razed after the sale. The adjacent property was also purchased at the same time by the same owner. The lots have not been merged by the new owner. The sale supports the site index multiplier, vacancy factor and land curve.

The two sales with the "G" site index are 97 Village Street and 95 Village Street and described as follows.

1. 97 Village Street consists of 1.15 acre parcel in the CG zone. City water and sewer are available. The sale supports the acreage price, site index multiplier, and the vacancy factor.
2. 95 Village Street has 20,100 sf (0.46 acres) and is in the CG zone. At the time of purchase in August 2015 the lot was improved with a single family home and priced as residential. In March 2016 a demolition permit was pulled, the home and outbuildings were razed prior to April 1, 2016. The change in use and removal of the structures does not allow for a meaningful relationship between the assessment and purchase price.

Two sales occurred with a site index of "I". Both parcels are in the CG zone and are adjacent to each other. The values of these lots may be slightly low and as this area develops the site index may need to be adjusted upward.

1. 197 Fisherville Road sold first is a rectangular lot with the shorter side fronting on Fisherville Road. The lot has 1.83 acres. When the lot sold there was public water available but no public sewer. The lot was developed in the summer of 2014 and a septic system was installed. Part of the development agreement for this lot was that the owners would extend the public sewer system to this lot and the adjacent lot, 189 Fisherville Road. The lot owner paid an additional \$108,000 to extend the sewer line

to both lots during the summer of 2015 when the City was upgrading and improving this section of Fisherville Road.

2. 189 Fisherville Road sold in April 2015. The lot has 3.16 acres and is shaped like an inverted "L". This lot and 197 Fisherville Rd will share an access driveway which crosses over 197 Fisherville Road. When 189 Fisherville was purchased there was public water available but not public sewer. As explained above in 197 Fisherville Road the public sewer was going to be extended to this lot during the summer of 2015 and the purchaser of this lot knew the public sewer was going to be available when this lot was purchased.

There is one sale with an "M" site index. This parcel is located at 10 Langdon Avenue in the south end of Concord. The size of the lot is 1.50 acres however, the lot is part of a two lot land condominium and has an undivided 7% interest in the roadways, drainage easements, and detention pond all located on the other lot. The 1.17 acres is shown on the assessment card and is assessed at a nominal value. Both water and sewer are available in the street. The sale supports the acreage price, site index multiplier, and vacancy factor.

The two sales with the "N" site index are Hall Street, near the Bow town line, and 6 Whitney Road and described as follows.

1. The Hall Street sale with the "N" site index is almost at the Bow town line and has 7.31 acres of land in the IN zone with access to public water and sewer at the street. The topography is predominately level allowing use of basically the entire parcel. The sale supports the acreage price, site index multiplier and the vacancy factor.
2. 6 Whitney Road is 4.49 acres and located in the IN zone with access to public water and sewer at the street. The lot slopes gently from Whitney Road down to Hannah Dustin Drive. At the time of purchase 3.96 acres of the 4.49 acres was in current use. The property shares an access drive with two other lots and has a drainage easement for one of the abutting lots accounting for the 0.53 acres not in current use. The current pricing is about 33% lower than the purchase price before a current use penalty is added. With no

other sale in this area of improved or vacant property there is no support to this pricing. If additional sales occur in the future an adjustment or change in the site index may be needed.

Given the small number of sales, their various locations throughout the city, and varying lot sizes, no adjustments or changes will be made to the existing base acre value of \$70,000, the site index multipliers, or the vacancy and acreage discount adjustments.

**List of “Qualified” Land Sales
Commercial/Industrial Properties**

2012- 2016 NON RESIDENTIAL LAND ONLY QUALIFIED SALES

LUC	SITE INDEX	MBL	LOCATION	AYB	SALE DATE	SALE PRICE	ASSESSMENT	RATIO
3910	H	80-1-9	107 COMMERCIAL ST	0	3/12/12	350,000	335,400	0.96
390V	G	143P-30	97 VILLAGE ST	0	8/28/2015	240,000	232,700	0.97
4400	M	25B-1-13	10 LANGDON AV	2012	3/5/12	240,000	192,400	0.80
4400	N	5-1-10	HALL ST	0	8/29/12	500,000	486,500	0.97
3910	H	18-1-6	321 S MAIN ST	0	12/27/12	80,000	81,100	1.01
390V	K	56-1-3	2 S COMMERCIAL ST	2012	6/21/2012	250,000	198,200	0.79
390V	I	204P-73	189 FISHERVILLE RD	0	4/9/2015	337,500	299,300	0.89
390V	K	1412P-64	MERRIMACK ST	0	10/14/14	20,000	19,200	0.96
390V	K	111G-1-66	48-52 CHENELL DR	0	2/13/2015	142,500	154,100	1.08
3220	I	201P-1	197 FISHERVILLE RD	2014	6/20/14	275,000	271,500	0.99
322B	K	110A-4-6	135 OLD TURNPIKE RD	1940	9/30/15	290,000	212,400	0.73
3910	G	143P-29	95 VILLAGE ST	0	8/28/15	160,000	152,600	0.95
4400	N	06P-12.1	6 WHITNEY RD	0	6/30/16	177,000	132,500	0.75

**List of “Unqualified” Land Sales
Commercial/Industrial Properties**

Non-Residential Vacant Unqualified Sales CONCORD, NH

Use Code	AV PID Location	Owner's Name	Style	AYB Desc	Sale Date	Price	Q
3030	12071 SANDERS ST	VSG RENTAL PROPERTIES LLC	0 Accessory Bldg		06/13/14	240,000	U
3030	12071 SANDERS ST	VSG RENTAL PROPERTIES LLC	0 Accessory Bldg		06/07/12	240,000	U
322A	4590 N STATE ST	EARTHLY ROOTS HAIR STUDIO LLC	0 Vacant Land		06/01/16	67,000	U
337V	975 299 S MAIN ST	SOUTH CONCORD HOLDINGS LLC	0 Accessory Bldg		07/26/13	200,000	U
337V	976 297 S MAIN ST	SOUTH CONCORD HOLDINGS LLC	0 Accessory Bldg		07/26/13	200,000	U
337V	978 293 S MAIN ST	SOUTH CONCORD HOLDINGS LLC	0 Accessory Bldg		07/26/13	200,000	U
337V	1783 73 DOWNING ST	QING SUCCESS LLC	0 Accessory Bldg		11/05/12	723,600	U
337V	2211 8 DEBOT ST	MAPLE VALLEY MANCHESTER PARTNERS	0 Accessory Bldg		11/16/15	4,658,400	U
337V	2991 17 SCHOOL ST	CITY OF CONCORD PARKING LEASE	0 Accessory Bldg		11/16/15	4,658,400	U
337V	3087 16 MONTGOMERY ST	RUMFORD REALTY CORPORATION	0 Accessory Bldg		03/22/12	95,000	U
337V	12073 12 CANAL ST	VSG RENTAL PROPERTIES LLC	0 Vacant Land		06/13/14	240,000	U
337V	12073 12 CANAL ST	VSG RENTAL PROPERTIES LLC	0 Vacant Land		06/07/12	240,000	U
337V	104554 LOUDON RD	MILANO REAL ESTATE ASSOC LLC &	0 Accessory Bldg		06/29/12	1,900,000	U
390V	974 301 S MAIN ST	SOUTH CONCORD HOLDINGS LLC	0 Vacant Land		07/26/13	200,000	U
390V	1919 48 THORNDIKE ST	CONCORD COMMUNITY ARTS CENTER LL	0 Vacant Land		06/30/14	425,200	U
390V	13049 189 FISHERVILLE RD	O'REILLY AUTO ENTERPRISES LLC	0 Vacant Land		06/20/14	108,000	U
390V	13049 189 FISHERVILLE RD	O'REILLY AUTO ENTERPRISES LLC	0 Vacant Land		11/05/12	200,000	U
3910	6301 247-249 PLEASANT ST	DARTMOUTH HITCHCOCK CLINIC	0 Vacant Land		07/29/13	900,000	U
3910	106827 287 S MAIN ST U-3	STEENBERKE DONALD P REVOC TRUST	0 Vacant Land		11/30/12	785,900	U
3910	106828 287 S MAIN ST U-4	STEENBERKE DONALD P REVOC TRUST	0 Vacant Land		11/30/12	785,900	U
3920	9368 259 LOUDON RD	CAPRI REAL ESTATE HOLDINGS LLC	0 Vacant Land		12/27/12	15,000	U
4400	8057 14 BROKEN BRIDGE RD	LIBERTY UTILITIES	0 Vacant Land		12/20/13	400,000	U
4400	8073 13 BROKEN BRIDGE RD	LIBERTY UTILITIES	0 Vacant Land		12/20/13	400,000	U
4400	107522 6 WHITNEY RD	6 WHITNEY ROAD LLC	0 Vacant Land		06/30/16	177,000	U
4400	107522 6 WHITNEY RD	6 WHITNEY ROAD LLC	0 Vacant Land		04/07/14	175,500	U
4410	8058 20 BROKEN BRIDGE RD	LIBERTY UTILITIES	0 Vacant Land		12/20/13	400,000	U
4410	9757 259-261 PORTSMOUTH ST	UNITIL ENERGY SYSTEMS INC	0 Vacant Land		09/04/15	156,800	U
502V	4003 12-28 CONSTITUTION AV	MNAC HT I CONCORD LLC	0 Accessory Bldg		06/10/15	16,832,500	U
502V	101366 11 CONSTITUTION AV	MNAC HT I CONCORD LLC	0 Accessory Bldg		06/10/15	16,832,500	U

Residential Land Analysis:

There were 9 residential vacant land sales used in this report. Prior to the statistical update the base acreage land price was \$70,100 per acre. Adjustments, based on multipliers, are made to every residential parcel for location (neighborhood (St.Idx.) and site index (S A)), condition (vacant, water frontage, scenic view, etc.). These adjustments result in final land assessment values for all the residential land parcels in the city. The land values and adjustments currently used were tested against the vacant land sales shown below to determine if adjustments or refinements were needed to the base land value or the vacancy multipliers.

Address	Neighborhood/Site Index	Sale Price	Lot Size	Improved Value up to 1 Acre	Vacancy Multiplier/ Other Multipliers	Computed Vacant Value/Site	Excess land Value > 1 Acre
93 Bog Road	108/4	60,000	1.60	77,100	-20%	61,700	1,100
103 West Parish Road	108/4	125,000	3.85	81,000	-20/+5%	64,800	8,700
62 Blackwater Road *	108/4	61630	2.31	77,100	-20%	61,700	3,500
39 Thayer Pond Road	104/1	130000	.29	143,000	-10%	128,700	NA
62 Timberline Drive	103/8	115,000	2.09	130,400	-20%	104,400	3,500
30 Long Pond Road	103/4	120,000	3.52	92,600	-20%	74,100	10,100
137 Snow Pond Road	111/4	97,000	2.12	119,200	-20/+50%	95,400	2,800
25 Curtisville Road	111/4	90,000	4.43	79,500	-20%	63,600	8,100
24 Cypress Street	101/6	72,500	.29	85,700	-15%	72,800	NA

Neighborhoods 101 and 104 each had one sale, neighborhoods 103 and 111 each had two sales and neighborhood 108 had three sales. There were no vacant lot sales in ten neighborhoods 102,105, 106, 107,109, 110, 112, 113, 114 and 115. Two sales are in areas with city water and sewer availability, 39 Thayer Pond Road and 24 Cypress Street. The remaining seven lots will require both well and septic systems and a -15% or -20% reduction was made. The sales at 30 Long Pond Road, 93 Bog Road and 62 Timberline Drive, each had reductions to the excess land of -20% to -50% for the presence of wet soils, and or more severe topography. The parcels at 25 Curtisville Road, 137 Snow Pond Road, 62 Blackwater Road & 103 West Parish Road had additional adjustments as described below.

24 Cypress Street required a negative adjustment for connecting to the sewer; the sewer will be extended over 55 Noyes Street to 24 Cypress Street.

137 Snow Pond Road has an unobstructed view of Kearsarge Mountain; a positive +50% adjustment was added to the site value for the view. The 1.12 acres of excess land was adjusted downward -10% for a view restriction and drainage easement to 141 Snow Pond Rd, the adjacent lot. A downward adjustment of -30% was also given for the sloping/steep topography.

A conservation easement was placed on 1.71 acres of the 4.43 acre lot located at 25 Curtisville Road. The easement is encompassed in the front and east side of the lot. This land was reduced -60% since it can never be developed. An additional -30% adjustment was given for the wetlands on the additional land not in the conservation easement.

103 West Parish Road is a 3.85 acre parcel requiring both well and septic. There are filtered views of the mountains and a +5% adjustment to the first acre was given. The remaining land was adjusted downward -20% for rolling topography.

62 Blackwater Road sold for \$55,000 and a current use penalty of \$6,630 was billed for a total purchase price of \$61,630. The lot requires both well and septic system with -20% downward adjustment. Additionally the lot abuts land with a conservation easement. The remaining 1.31

acres was adjusted -20% for topography with an additional -20% reduction for a tote unpaved woods road to other adjacent lots.

There were seven sales greater than one acre of land and two sales were lots of less than one acre. The assessment to sales ratios for the seven lots greater than one acre ranged from 59% to 106%. The purchase price for 30 Long Pond Road of \$120,000 & 103 West Parish Road seems high when compared to improved property sales in the same areas. This area requires both well and septic installations. There is no view at all other than the street and trees for 30 Long Pond Road. 103 West Parish Road has filtered mountain views. Since these lots are in two different neighborhoods, the lack of public utilities, with no other positive attributes no weight is given to these sales. The other seven ratios fall between 80% and 106% and are within an acceptable range of value. Any changes made to the neighborhood adjustments and site indexes were made based upon the improved sales.

The ratios for the two sales less than one acre in size were 99% and 100%. Both of the sales are in different neighborhoods. Any changes made to the neighborhood adjustments and site indexes were made based upon the improved sales.

Given all the factors with each sale and the lack of additional sales requiring no adjustments it was decided not to make changes to the land curve, vacancy reductions, or the neighborhood adjustments.

Residential Categories of Land and Land Pricing

Site:

The primary site will consist of the area typically utilized to support the improvements. The site will comprise up to 43,560 sf., or if the lot is less than 43,560 sf. the entire lot area; whichever is the greater of the two. In most cases, land greater than the indicated primary site area is considered excess. Shared drives and deeded rights of way will usually be noted on the card under the primary site and an adjustment of -5% is typically given.

Vacant Site:

All land up to and including 43,560 square feet, land greater than the indicated site of one acre usually is considered excess.

Excess Acreage:

Excess land is that land over and above that which is categorized as vacant or improved site. Typically excess land is priced at \$3,800 per Acre x Neighborhood Factor.

Easement, Topography, Access, Visibility, and Other Adjustments:

Adjustments may be made to the excess acreage for topography, extreme wet areas, large utility rights of ways, ledge, poor access, etc. These adjustments are based upon the severity, affect for development, and location. Depending upon the severity and location of the problem the adjustments may range from -5% to -99%. The more severe the problem and the more it impacts the usefulness and or the ability to build a home on the lot the higher (greater) the adjustment. The adjustments are made on an individual lot by lot basis and applied to the Condition Factor as a multiplier.

Positive adjustments have been made to the sites for water frontage: +10% to +50% for ponds, +50% river frontage; scenic views +5% to +100%; water access +5% to +25%. The adjustments are made on an individual lot by lot basis and applied to the Condition Factor as a multiplier.

Land Pricing:

Value adjustments for location will be made by applying (Numerical) Site Index multipliers and neighborhood multipliers to the base unit pricing below (See Land Curve Chart for entire SF pricing). Sites equal to or greater than an acre will have a base value of \$70,100 per acre, again, adjusted by the Site Index and Neighborhood multipliers.

Size	Base Pricing S.F. Unit Price	Total
<2,500	\$24.00	
2,500	\$23.72	\$59,300
5,000	\$12.05	\$60,300
10,000	\$6.12	\$61,200
15,000	\$4.21	\$63,200
20,000	\$3.25	\$65,000
30,000	\$2.23	\$66,900
35,000	\$1.97	\$69,000
43,560	\$1.61	\$70,100

Vacant primary site land is discounted for site preparation and utility improvements or hookups as shown below. Vacant primary site land is discounted for site preparation such as clearing, grading, and excavation. The discount also accounts for digging and installing a well and the installation of a septic system for those areas not on city water and sewer and for connections to those utilities if they are present in the street as well as gas or steam connections. The following **average** costs were obtained from the City of Concord engineering and general services department and the Residential Cost Handbook published by Marshall & Swift.

Connection to city water \$3,000-\$10,000

Connection to city sewer system \$4,000

Curb cut for driveway \$2,000

100' depth well installation \$5,150

Septic system installation, design and fees \$11,800

Site Clearing \$2,275

The discount multipliers are shown below.

Utility	Adjustment Multiplier
Municipal Water & Sewer Hookups Available	-10%
Municipal Water or Sewer Hookup Available	-15%
Well and Septic System Required	-20%