



Portsmouth NH
2017
Commercial
Industrial
Property
Assessment
Manual

Prepared by
Stephen Traub, ASA, CNHA
NHCG-350



63 Hill St.
Newburyport, MA 01950
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Manual Section 1

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Section 1B

Property Valuation Advisors

63 Hill St. Newburyport, MA 01950

Phone 978-462-4347

· straub@shore.net · Web www.propertyvalu.com

8/15/17

Rosann Lentz, CNHA
City Assessor
City of Portsmouth
1 Junkins Ave.
Portsmouth, NH 03801

LETTER OF TRANSMITTAL

Dear Assessor:

The following report is intended to document the process associated with the data collection, review, analysis and reporting necessary to render credible opinions of value(s) in accordance with RSA 21-J:14-b, and Standard 6 of the Uniform Standards of Professional Appraisal Practice (USPAP 2016-2017).

The Intended Use of this Report: is to provide a basis for the revaluation of commercial Industrial and Apartment real property in the City of Portsmouth as required by the contract dated 3/24/17 signed between the City of Portsmouth (The City) and Property Valuation Advisors (PVA). A copy of this contract is retained in Appendix “A”.

The Client of This Report: is the Assessor of the City of Portsmouth, NH

Other Intended Users of This Report: include the public, property owners, municipal officials, and the DRA (except for income information which is deemed confidential).

The Date of Value Utilized in this Report: is April 1, 2017 as required by RSA 74:1 and RSA 76:2.

Type and Definition of Value Utilized in this Report: The type of value expressed in this report is “market” value, and is defined in RSA 75:1 as: “the property's full and true value as the same would be appraised in payment of a just debt due from a solvent debtor”.

An expanded definition of “Market Value” as defined within the NH Department of Revenue, Property Appraisal Division’s “600 Rules”, establishes the market value of a property must meet the following criteria:

- (a) Is the most probable price, not the highest, lowest or average price;
- (b) Is expressed in terms of money;
- (c) Implies a reasonable time for exposure to the market;
- (d) Implies that both buyer and seller are informed of the uses to which the property may be put;
- (e) Assumes an arm’s length transaction in the open market;
- (f) Assumes a willing buyer and a willing seller, with no advantage being taken by either buyer or seller; and
- (g) Recognizes both the present use and the potential use of the property.¹ (NH

Department of Revenue, Property Appraisal Division, “600 Rules”; Rev 601.14.)

Identification of the Property Rights Assessed in this Report: The type of property rights is “fee simple”. Fee Simple Estate is defined as:

Absolute ownership unencumbered by any other interest or estate; subject only to the limitations imposed by the government powers of taxation, eminent domain, police power, and escheat (the right of government to take title to property when there are no apparent heirs).² (The Dictionary of Real Estate Appraisal, Third Edition, 1993, Page 140.)

Extent of Property Inspections: As required by the contract dated 3/24/17 and signed between the City of Portsmouth and Property Valuation Advisors, a measure and list was required on 100% of the Commercial Industrial and Apartment qualified property sales taking place from 4/1/15 though 4/1/17 in the City of Portsmouth and interior inspections were required on 100% of the City’s property sales taking place from 4/1/15 through 4/1/17 **by the City – not by PVA** as outlined in the contract.

CERTIFICATION OF VALUE

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

- 1) the statements of fact contained in this report are true and correct.
- 2) the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- 4) I have performed services as an appraiser within the three-year period immediately preceding acceptance of this assignment **(as part of the previous 2015 revaluation and assisting with abatements from such; as well as review appraisals on certain properties for the City; and a narrative appraisal on the Liberty Mutual property at 225 Borthwick Ave. for 4/1/15 and 4/1/16)**, but not in any other capacity regarding the properties that are the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 5) I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- 6) my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7) my compensation for completing this assignment is not contingent upon the 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.
- 8) my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 9) I **have not** made personal interior inspections of the properties that are the subject of this report. I have, however, performed exterior field reviews of each such property.
- 10) no one provided significant mass appraisal assistance to the person signing this certification **(other than interior inspections by the City; onsite measurement checks by the City; and mailings and data entry by the City)**.
- 11) my opinions of the market value(s), pursuant to RSA 75:1, and the NH Department of Revenue, Property Appraisal Division "600" Rules, Rev. 601.14, for the assessed property identified in Section 1 of this report, as of April 1, 2017, are indicated in the City of Portsmouth's Vision Property CAMA System and may be viewed on line or via a printed property assessment card available in the City of Portsmouth's Assessor's Office.



Stephen Traub, ASA, CNHA, NHCG-350

Property Valuation Advisors
