

Period of Time Associated with Sales/Data Collection: Sale data utilized for the purpose of completing this analysis spanned a three year period from 4/1/15 to 4/1/17. Only sales confirmed to be qualified “arms-length”, or market-oriented transactions were utilized in the analysis.

Data Collection and Sales Verification Procedures: The County Registry of Deeds provides the City’s Assessing Department with copies of all recorded property transfers within 30 days of the date of transfer. Each individual sale was then analyzed by the City’s assessing staff to determine if the transfer was a “qualified” sale; i.e., arm’s-length and market oriented. The qualification procedure required a direct interview with the buyer, seller, or broker/representative familiar with the circumstances surrounding the negotiated transfer of the property. Sales questionnaires were mailed to buyers. Upon final qualification, an attempt was made to inspect the property (interior also, when applicable), and the property record cards were updated for correct any inaccuracies.

Number of Sales Utilized in Analysis: As previously described, as of the date of this report, there are *about 1,475* total taxable C/I/A parcels situated in the City. The breakdown of all property within the town by “use type” is as follows:

Apartments (4 units or more)	154
Commercial Improved	1,097
Commercial Vacant	60
Industrial Improved	147
Industrial Vacant	16
Total Taxable	1,475

The breakdown of C/I/A qualified property transfers within the municipality between 4/1/15 and 4/1/17 by “property use type” follows:

Property Type	# of Sales
Apartments	2
Retail (Non Condos)	4
Retail Condos	7
Office (Non-Condos)	3
Office Condos	13
Industrial	3
Industrial Condo	3
Restaurant	1
Marina	1
Service Shop/Auto	2
Mixed Com/Res	1
Motel/Inn Condo	1
Hangar Condo	1
Vacant Ind Land	1
Vacant Commcl Land	1
Vacant Apt. Land	1
Total	45

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Description of Data Calibration Methods: The sale data is verified for accuracy by submitting each one of these sale properties to a thorough physical (measure and list) and market analysis (by confirming a transaction was “arm’s length”, with no unusual circumstances that might have influenced the negotiated sale price), including interior inspection whenever possible. Once verified, and the preliminary benchmarks were established, field reviews were conducted in order to refine the base tables, and verify the alignment of properties and the tables by “use” type and location, for example. The preliminary values were further “validated” by the statistical testing of the sale data made possible by the CAMA software system. The CAMA software groups and sorts the data by various elements of consideration such as: improvement type, age, size, and neighborhood, and various “ratios” are developed that reveal discrepancies in the underlying valuation model.

Significance of Adjustments and Factors: “Adjustments” and “factors” are mathematical changes to basic data (for example, a “base” table) to facilitate comparisons and understanding. This process assumes a “causal” relationship among the various factors for which the adjustments are made.

Examples of factors and/or adjustments can include such important elements of consideration as “view” or water frontage or water access amenities. Importantly, a “feature” can be a positive influence on property value, or a “negative” influence on property value. The specific adjustments or factors applied to properties with amenities such as these, are typically derived from a detailed sales analysis. Once the appropriate sales are identified and confirmed or “qualified”, several techniques are utilized to extract, or isolate, the specific factor the appraiser is trying to identify.

One such technique is known as a “matched-pair” comparison analysis; wherein sales of properties that retain these features are compared to sales of properties that do not retain these features, and the specific “contributory” value or factor attributable to the feature is isolated. Another technique, known as “extraction”, subtracts the depreciated value of the improvements from the total sale price, to arrive at the underlying value of the specific land component being analyzed.

Comparable Sales Analysis

The subsequent Comparable Sales Unit Analysis for various property types provides support for the overall values developed by cost. These along with income values were used to check any market wide external/economic depreciation applied.

Additionally, see subsequent "New Ratio spreadsheet. The New A/S Ratios (Assessed Value/Sale Price) were coming in at about 90.0% for the land value portion and at 98.5% for land and buildings (total assessed value/sale price). So no marketwide external obsolescence was apparent from the sales

Additionally, based on income values compared to cost values, no market wide external depreciation was apparent (see Cost Income Comparison document).

Land Analysis

To establish land values, first Portsmouth sales were analyzed:

As indicated in the sales analyses there was very limited qualified land sales in Portsmouth, therefore extractions were necessary to establish land values.

In a further attempt to bolster land value support in Portsmouth, land extractions were performed on 21 qualified improved (non-condo) sales. Based on that and income residuals the following resulted:

Commercial and Industrial Land pricing began with a dummy acreage price of \$1,000,000 and via the best fit analysis was adjusted by NHBD. NHBD 305, primarily the downtown area, was shown to be the best area was valued at factor of 1.15 or \$1,150,000 per acre. NHBD 303, the Woodbury Ave shopping district, the next most valuable area, was shown to be worth about 100%, for a per acre value of \$1,000,000 or a factor of 1.00. NHBD 304, the area abutting and nearby to the prime downtown areas and to Woodbury Ave was indicated at 0.53 or \$530,000, and NHBD 302 at an indicated value of \$480,000 per acre or a factor of 0.48. NHBD 302 included most of Islington St, most of the Route 1 Bypass and most of Rte. 1 aka Lafayette Rd.

The next highest valued areas was NHBD 301, mostly industrial land at a factor of 0.26 or \$260,000 per acre followed by NHBD 306, which was spot tertiary locations, and these were indicated at about \$220,000 per acre with a factors of 0.22 or 22% of the \$1,000,000 (see the following spreadsheet "Land Value Extractions" and Section 6, Land Valuation).

In NHBD 307, at Pease, most property owners do not own the land, so the overall property was predominantly valued by the income approach, which includes income attributable to the building and land. So in this way the land value in use was captured in the total value (though not explicitly broken out). In rare cases in which land was valued, it was valued at about \$260,000 per acre for the first acre.

In Portsmouth, some superior or premium commercial sites such as desirable corner locations or those with significant frontage and above-average access and visibility suitable for major gas stations, national chain fast food restaurants, and new national mega-drug-stores sites, etc. were indicated to have land values 10% to 50% higher than average sites suitable for more local usage and/or average rental sites. So on these premium sites, 1.10 to 1.50 multipliers were applied to the condition factor, thus increasing the base price and these were noted on the PRCs.

Density Bonus Rights

Other situations in which current allowed density of three stories was exceeded in the downtown area, the added property rights that these lots have by right or by grandfathering made their bundle of rights greater than lots without this ability. So these were also valued at 50% to 100% greater than restricted lots only allowing three story maximums

Waterfront

Other premium locations were riverfront commercial and riverfront industrial locations. In the lower priced, tertiary commercial locations these were shown to command a premium of a factor of 2.40 higher than similar non-waterfront locations. These were mostly small marina usages. Here, an acre would be valued at a base \$220,000 x 2.40 (waterfront) or \$528,000. These premiums were extracted from a previous waterfront Boat Club Sale and a more recent lot that was split off from that as well as a marina sale that was in an otherwise tertiary location. Also these were tested via the income approach comparing the income value on waterfront improved parcels against their cost values and these land premiums applied plus normal land value plus building costs aligned with total income values. If these premiums were lower than this, their cost values would have been below estimated income values -- and vice versa.

Further upriver in more busy and viable commercial locations, such as in the downtown area, with base land values off the water at a much higher \$1,150,000 per acre, the waterfront premium was 70% or a factor of 1.70. This was checked via income values which afforded higher income potential for properties with unobstructed water access and views. Theoretically, one acre along the water would be valued at \$1,955,000 per acre here, though most lots were smaller and would be lower in value as a result of smaller sizes. Regardless, waterfront lots here lots had a Site Index of 8 applied which carries a 1.70 factor, so the lot would have a 70% premium versus a non-

waterfront lot in the same general area. The 70% differential was the same differential that was previously used, so was further backed up with older sales from the previous update. Other areas in New England have showed a 50% to 100% premium.

Most, Industrial Land pricing in Portsmouth was also based on a dummy value of \$1,000,000 per acre and most sites indicated a factor of 0.26. This resulted in a value of about \$260,000 per acre. I-95 highway visibility sites had 10% to 20% premiums applied. Riverfront industrial land was also valued 70% higher than non-river front land. So theoretically one acre of industrial land on the river would be valued at \$374,000 to \$442,000 per acre as opposed to \$220,000 to \$260,000 off river.

Apartment Land: As part of the land analysis there were many improved sales that took place in 2014 and early 2015 and a few from 4/1/15 to 4/1/17 and the land extraction analysis indicated a land value as high as \$85,000 per apartment unit and as low as \$38,500 per apartment unit. The median indication from the sales was \$58,000 per unit. If all else were equal, the lower the number of units, the higher was the indicated land value per unit. So, apartment land with eight or more units was shown to have a discount of about 20% less per unit than a four unit property (if all else were equal). So the site price per unit for 5 units was interpolated to have a 5% discount, 6 units by 10%, 7 units with 15%, and 8 units (and above) with a 20% discount applied relative to properties. The base price per unit for land for an average 8 units or greater apartment was \$58,000 per unit less 20% or \$46,400 per unit. See Section 6 land pricing for specifics.

Land Value Extractions Spreadsheet

”**Land Value-Extractions-Spreadsheet**” contains many columns. Some of the non-obvious columns will include elaboration as follows:

Verif: All sales were verified by the Town Assessor as indicated in the Scope, etc. All of these were verified by Deed and an onsite inspection by the Revaluation Company (D). In addition to this, some properties were further verified by returned sales questionnaires (Q).

Adj Sale Price 0%% /Yr.: See Section 5 of the manual/report “Time Trending

Estimated RCNLD: This is the estimated bldg values developed from Marshall Valuation Service Base Rates less all forms of depreciation.

Indic. Land Value: Adjusted Sale Price less RCNLD

Excess Land: In some cases land beyond the Site was apparent (See Section 6 for guidelines for excess land). The marginal value of the excess land will be deducted from the overall indicated land value to get to the indicated value of the most valuable portion of the land: the Site Acres.

S.P Site/Unit: This is the indicated value or selling price of the Site SF divided by the Lot Size in terms of Site SF

Base Site Price: This is the base site price based on a dummy variable of \$1,000,000 per Site Acre or \$22.95 per SF. This per SF price may be adjusted by the size adjustment and any topographical or lot specific adjustments such as easements, etc. Lots smaller than one acre based on utility of the lot will be adjusted on a land curve as indicated in Section 6, Land Valuation.

Indicated NHBD Factor: From a comparison of the S.P Site/Unit to the Base Site Price (S.P Site/Unit/Base Site Price) this column derives the best fit NHBD factor. In reality it represents \$1,000,000 times the indicated NHHBD Factor so that a \$1,000,000 Base Site Price times an Indicated NHBD Factors 0.22, 0.26, 0.48, 0.48, 1.00 or 1.15 would indicate that best fit price would be \$220,000 to \$1,150,000 per acre. This was performed on every sale based on NHBD location to derive the best fit Site SF Price for each sale.

Suggested NHBD Factor: Based on stratified locational analysis of properties in a NHBD with equivalent desirability and through a series of iterations, uniform best fit suggested location factors were developed for each NHBD with equivalent desirability. Again the suggested NHBD Factor represents the base unit SF price times the Suggested NBHD Factor. For example, a \$100 Base Site SF Price times a Suggested NHBD Factor of 0.48% would indicate that the Site SF price per SF would be \$48 per SF for this location or NHBD. The prices per SF were tested via the subsequent column “Land Sales Ratio.

Land Sales Ratio: This column tests the Suggested NHBD Factors. Through a series of iterations on the stratified analysis, the best fit suggested NHBD factors were developed. If the Land Sales Ratio was too low, the NHBD factor was increased by increasing the suggested NHBD Factor. If the Land Sales Ratio was too high, the NHBD factor was decreased by decreasing the suggested

NHBD Factor. The column simply divides the Suggested NHBD Factor by the Indicated NHBD Factor to develop the ratio.

NBC: These represent the NHBD Codes. See Section 6 for a description of all NBHD Indices and corresponding pricing.

New Ass'd L Value: This represents the new assessed Land Value based on new pricing tables, etc.

New Ass'd L+B Value: This represents new total assessed value by adding new land value and new RCNLD value. This represents the overall new value based on new pricing tables, etc.

New A/S Ratio: This is the final testing of all new rates, etc. and compares new assessments to sale prices. All the standard measures were developed including mean, median, weighted mean, COD and PRD. This was performed by location, by property types and finally overall for C/I/A sale properties.

Condo Site Valuation: Since condos will not have a separate land value and amenity value, the site and amenities is accounted for via a factor times the building value. Land extractions were not part of this analysis, only common area amenity and location value and factors were extracted, and analyzed from the condo sales. The sales versus the basic building cost of values were shown to have factors of 1.00 (no added value) in remote areas to factors as high as 4.00 in the best downtown locations. Most factors were 1.20 to 2.20. This would be the premium above depreciated costs of the building. So this Condo Complex Location factor was applied to condo units (see the following spreadsheet “Condo Site Factor Extraction” and Section 6, Land Valuation).

Condo Site Factor Extractions Spreadsheet

”**Condo Site Factor Extraction-Spreadsheet**” contains many columns. Some of the non-obvious columns will include elaboration as follows:

Verif: All sales were verified by the Town Assessor as indicated in the Scope, etc. All of these were verified by Deed and an onsite inspection by the Revaluation Company (D). In addition to this, some properties were further verified by returned sales questionnaires (Q).

Adj. Sale Price 0% /Yr.: See Section 5 of the manual/report “Time Trending

Estimated RCNLD: This is the estimated bldg values developed from Marshall Valuation Service Base Rates less all forms of depreciation.

Indic. Site Factor: $(\text{Adjusted Sale Price less RCNLD})/(\text{RCNLD}) + 1$

Applied Site Factor: Based on stratified locational analysis of properties in a NHBD with equivalent desirability and through a series of iterations, uniform best fit suggested location factors became applied Site Factors and were developed for each site in each NHBD. The applied Site Factors were tested via the subsequent column “Site Sales Ratio.

Site Sales Ratio: This column tests the Suggested/Applied Site Factors. Through a series of iterations the Final Applied Site Factors were developed. If the Land Sales Ratio was too low, the Site factor was increased by increasing the suggested/Applied Site Factor. If the Land Sales Ratio was too high, the Site factor was decreased. The column simply divides the Applied Site Factor by the Indicated Site Factor to develop the ratio.

NBC: These represent the NHBD Codes. See Section 6 for a description of all NBHDs.

New Ass’d Site Value: This represents the new assessed Site Value Contribution based on new Site Factors

New Ass'd L+B Value: This represents new total assessed value by adding new Site/Land value and new RCNLD value. This represents the overall new value based on the Building Value plus the Site Factor added value that was applied.

New A/S Ratio: This is the final testing of all new rates, etc. and compares new assessments to sale prices. All the standard measures were developed including mean, median, weighted mean, COD and PRD. This was performed by location, by property types and finally overall for C/I/A sale properties.

Income Land Residual

As additional support for the land values, an Income Land Residual was performed (See subsequent “Income Land Residual for Year 2017” spreadsheet). The columns on the sheet are generally self-explanatory, but the important columns are “Land Resid.” and “Appraised Land Val”. The “Appraised Land Val” Column is divided by the “Land Resid.” column to calculate the “Land Ratio” Column.

Once properties were valued via the income approach, depreciated buildings costs were deducted from the indicated income values. The difference between income value and depreciated building value was an indication of land value. These indicated land values are then compared to proposed land assessments. An overall value ratio comparison was performed by major property group and by NHBD. The goal is to have the “Land Resid” column value be as close as possible to the “Appraised Land Val” Column. Therefore the Land Ratio should be as close as possible to 100%. An overall Land Ratio greater than 110% or less than 90% would indicate a possible problem. Individual land ratios of less than 80% or greater than 120% also could indicate a problem.

On the spreadsheet, the first significant analysis included land value testing of **Mixed Res/Com Use** indicated by land use code 013X and 031X. Forty-Eight such land income residuals were performed. The 031X and 013X use Code indicated a median land ratio of 98%, an average land ratio of 98% with a land COD of 4.729.

On the spreadsheet, the next significant analysis included land value testing of **Small Apartment Land** of apartments of 4 to 7 units indicated by land use code 111C. Thirty Eight such land income residuals were performed. The analysis (Prim Use Code 111C) indicated a median land ratio of 100%, an average land ratio of 100% with a land COD of 5.007.

On the spreadsheet, the next significant analysis included land value testing of **Larger Apartment Land** of apartments of 8 units or more indicated by land use code 1120. Eleven such land income residuals were performed. The eight+ unit apartment analysis (Prim Use Code 1120) indicated a median land ratio of 92%, an average land ratio of 95% with a land COD of 4.287.

The most prevalent group was of **Commercial** Prim Use Code properties (3XXX). One hundred and thirty-five (135) such land income residuals were performed. These indicate a median land ratio of 101% an average land ratio of 101% and a COD of 4.568.

Another group was of properties that were **Industrial** (non-condo) Prim Use Code properties (4XXX). Twenty-Six (26) such land income residuals were performed on these properties. The indicated median land ratio was 95% and average land ratio was 97% % with a COD of 3.953.

The overall land median and average ratio from 264 income residuals was 100% with a COD of 4.932.

Com/Ind. properties were then analyzed by NHBD. The first set of pages is only mixed use properties. So in some case the sample of each NHBD is small. For example, NHBD 301 had only two at a median ration of 1.02%; NHBD 302 had eight at a median of 100%; NHBD 303 had one at a median of 97%; NHBD 304 had seven at a median of 0.99%; and NHBD 305 (representing the downtown area with many mixed use properties) had 30 at a median of 95%.

Commercial-industrial (C/I) properties (that were not mixed use) located just in NHBD 301 were analyzed. Thirty-eight (38) such land income residuals were performed. These indicate a median land ratio of 99%, an average land ratio of 99% and a COD of 4.825.

C/I properties located just in NHBD 302 were analyzed. Eighty (64) such land income residuals were performed. These indicate a median land ratio of 102% an average land ratio of 101% and a COD of 4.478

C/I properties located just in NHBD 303 were analyzed. Eighteen (18) such land income residuals were performed. These indicate a median land ratio of 99% an average land ratio of 99% and a COD of 5.206

C/I properties located just in NHBD 304 were analyzed. Three (3) such land income residuals were performed. These indicate a median land ratio of 101% an average land ratio of 101% and a COD of 5.718.

C/I properties located just in NHBD 305 were analyzed. Thirty-seven (37) such land income residuals were performed. These indicate a median land ratio of 101% an average land ratio of 101% and a COD of 4.239.

C/I properties located just in NHBD 306 were analyzed. One (1) such land income residuals were performed. These indicate a median land ratio of 98% an average land ratio of 98% and a COD of 0.000.

The overall land median and average ratio from 210 income residuals was 1.00% with a COD of 4.818.

Manual/Report: Section 6 “Land and Neighborhood Data” has specific land pricing tables for C/I/A in Portsmouth and Sections 4 and 7 include Building Codes and Rates

Sale Analysis

The following is a summary of the sales that took place from 1/1/15 to 4/1/17 in Portsmouth. The chart indicates the property type number of sales, and the low, high, and average and median sale price per unit. Following the chart is the detail of the sales

Portsmouth NH

Commercial Sales Summary (Price per Unit)

Property Type	# of Sales	Average Size	Adj. Avg Sale Price/Unit	Adj. Median Sale Price/Un	Low Sale Price/Unit	High Sale Price/Unit	Unit Type
Apartments	2	4	\$170,125	\$170,125	\$151,000	\$189,250	APTS
Retail (Non Condos)	4	16,515	\$212.00	\$151.00	\$91.00	\$455.00	SF
Retail Condos	7	1,340	\$291.00	\$280.00	\$176.00	\$419.00	SF
Office (Non-Condos)	3	5,683	\$221.00	\$243.00	\$120.00	\$301.00	SF
Office Condos	13	3,008	\$181.00	\$176.00	\$88.00	\$366.00	SF
Industrial	3	27,636	\$90.00	\$89.00	\$65.00	\$117.00	SF
Industrial Condo	3	3,500	\$129.00	\$131.00	\$124.00	\$131.00	SF
Restaurant	1	5,540	\$595.00	\$595.00	\$595.00	\$595.00	SF
Marina	1	13,139	\$228.00	\$228.00	\$228.00	\$228.00	SF
Service Shop/Auto	2	6,400	\$148.00	\$148.00	\$138.00	\$158.00	SF
Mixed Com/Res	1	5,906	\$135.00	\$135.00	\$135.00	\$135.00	SF
Motel/Inn Condo	1	90	\$122,222	\$122,222	\$122,222	\$122,222	Room
Hangar Condo	1	1,622	\$45.00	\$45.00	\$45.00	\$45.00	SF
Vacant Ind Land	1	248,750	\$2.47	\$2.47	\$2.47	\$2.47	SF
Vacant Commcl Land	1	25,698	\$10.21	\$10.21	\$10.21	\$10.21	SF
Vacant Apt. Land	1	30	\$45,000	\$45,000	\$45,000	\$45,000	Apts
Total	45						

Portsmouth Market Analysis 4/1/17

		Apartments									
Map	Lot	Address	Prop. Type	Date of Sale	Sale Price	Adj Sale Price	Sale Price/Unit	Adj. Sale Price	Bldg. Units	Adj. Sale Price/Unit	Loc/NHBD
135	10	34 Highland St.	Apartments	8/3/2015	\$745,500	\$757,000	\$189,250	\$757,000	4	\$189,250	AP
156	17	26 Columbia Ct	Apartments	9/28/2016	\$604,000	\$604,000	\$151,000	\$604,000	4	\$151,000	AP
						Average	\$170,125		4	\$170,125	
						Median	\$170,125		4	\$170,125	
						Low	\$151,000		4	\$151,000	
						High	\$189,250		4	\$189,250	

		Retail (Non-Condo)									
Map	Lot	Address	Prop. Type	Date of Sale	Sale Price	Adj Sale Price	Sale Price/Unit	Adj. Sale Price	Bldg. Units	Adj. Sale Price/Unit	Loc/NHBD
137	19	180 Islington St	Ret/Ofc	7/27/2015	\$545,000	\$545,000	\$154	\$545,000	3,544	\$154	302
254	5	15 Banfield Rd.	Retail	6/29/2015	\$1,000,000	\$1,000,000	\$91	\$1,000,000	10,956	\$91	301
123	12	203 Maplewood Ave.	Retail	5/27/2015	\$525,000	\$525,000	\$455	\$525,000	1,154	\$455	305
229	8	599 Lafayette Rd.	Shopping Center	1/30/2015	\$6,451,000	\$7,451,000	\$148	\$7,451,000	50,407	\$148	302
						Average	\$212		16,515	\$212	
						Median	\$151		7,250	\$151	
						Low	\$91		1,154	\$91	
						High	\$455		50,407	\$455	

		Retail Condo									
Map	Lot	Address	Prop. Type	Date of Sale	Sale Price	Adj Sale Price	Sale Price/Unit	Adj. Sale Price	Bldg. Units	Adj. Sale Price/Unit	Loc/NHBD
107	9	79 Daniel St #1	Retail Condo	8/11/2016	\$440,000	\$440,000	\$419	\$440,000	1,050	\$419	305
107	68	218 State St.	Retail Condo	11/30/2016	\$525,000	\$525,000	\$325	\$525,000	1,614	\$325	305
117	17	H Congress St. #H	Retail Condo	8/7/2015	\$259,000	\$259,000	\$273	\$259,000	949	\$273	305
119	1B	59 Deer St. #1B	Retail Condo	1/27/2017	\$420,000	\$420,000	\$280	\$420,000	1,498	\$280	305
119	1B	59 Deer St.#2B	Retail Condo	10/28/2015	\$375,000	\$375,000	\$244	\$375,000	1,534	\$244	305
119	1B	59 Deer St.#3B	Retail Condo	9/3/2015	\$430,000	\$473,000	\$318	\$473,000	1,489	\$318	305
146	24	100 Albany St. #C	Retail Condo	8/10/2016	\$220,000	\$220,000	\$176	\$220,000	1,249	\$176	304
						Average	\$291		1,340	\$291	
						Median	\$280		1,489	\$280	
						Low	\$176		949	\$176	
						High	\$419		1,614	\$419	

		Office (Non-Condo)									
Map	Lot	Address	Prop. Type	Date of Sale	Sale Price	Adj Sale Price	Sale Price/Unit	Adj. Sale Price	Bldg. Units	Adj. Sale Price/Unit	Loc/NHBD
286	1	2837 Lafayette Rd	Office	8/17/2016	\$750,000	\$750,000	\$243	\$750,000	3,087	\$243	302
286	2	1 Robert Ave	Office/Wrhse	1/31/2017	\$480,000	\$480,000	\$120	\$480,000	4,000	\$120	301
126	2	25 Maplewood Ave.	Office	1/6/2017	\$3,000,000	\$3,000,000	\$301	\$3,000,000	9,963	\$301	305
						Average	\$221		5,683	\$221	
						Median	\$243		4,000	\$243	
						Low	\$120		3,087	\$120	
						High	\$301		9,963	\$301	

Office Condos												
Map	Lot	Address	Prop. Type	Date of Sale	Sale Price	Adj Sale Price	Sale Price/Unit	Adj. Sale Price	Bldg. Units	Adj. Sale Price/Unit	Loc/NHBD	
106	57A	2	117 Bow St #2A	Office Condo	5/22/2015	\$300,000	\$300,000	\$147	\$300,000	2,041	\$147	305
117	17	G	20 Ladd St. #G	Office Condo	4/17/2015	\$925,000	\$994,000	\$302	\$994,000	4,881	\$202	305
120	2	1A	500 Market St #1A	Office Condo	2/2/2016	\$377,500	\$377,500	\$238	\$377,500	1,585	\$238	305
124	14	102	233 Vaughan St. #10	Office Condo	2/4/2016	\$2,050,000	\$2,050,000	\$366	\$2,050,000	5,606	\$366	305
151	6	D13	230 Lafayette Rd. #D1	Office Condo	2/19/2015	\$125,000	\$125,000	\$154	\$125,000	810	\$154	302
163	35	2	1 Cate St. #2	Office Condo	3/3/2017	\$250,000	\$250,000	\$194	\$250,000	1,290	\$194	301
240	2	2101	330 Borthwick Ave #1	Office Condo	2/24/2016	\$750,000	\$750,000	\$139	\$750,000	5,395	\$139	301
240	2	2202	330 Borthwick Ave #2	Office Condo	2/24/2016	\$500,000	\$500,000	\$163	\$500,000	3,074	\$163	301
240	2	2301	330 Borthwick Ave #3	Office Condo	7/6/2016	\$384,000	\$384,000	\$185	\$384,000	2,078	\$185	301
243	6	B201	5 Greenleaf Woods Dr	Office Condo	10/11/2016	\$83,000	\$83,000	\$88	\$83,000	720	\$88	304
263	1	4F	200 Griffin Rd.	Office Condo	12/16/2016	\$400,000	\$400,000	\$184	\$400,000	2,172	\$184	301
267	7	2	1950 Lafayette Rd.	Office Condo	11/18/2016	\$1,550,000	\$1,550,000	\$176	\$1,550,000	8,800	\$176	302
273	2	5B7	55 Constitution Ave #7	Office Condo	3/3/2017	\$80,000	\$80,000	\$124	\$80,000	646	\$124	302
Office Condo						Average		\$181		3,008		\$181
Office Condo						Median		\$176		2,078		\$176
Office Condos						Low		\$88		646		\$88
Office Condo						High		\$366		8,800		\$366

Industrial (non-Condo)												
Map	Lot	Address	Prop. Type	Date of Sale	Sale Price	Adj Sale Price	Sale Price/Unit	Adj. Sale Price	Bldg. Units	Adj. Sale Price/Unit	Loc/NHBD	
284	2		235 Heritage Ave	Industrial	10/24/2016	\$3,475,000	\$3,475,000	\$65	\$3,475,000	53,874	\$65	301
285	5		85 Heritage Ave	Warehouse	5/13/2016	\$1,040,000	\$1,040,000	\$117	\$1,040,000	8,880	\$117	301
263	1	5	218 Griffin Rd.	Wrhse	8/7/2016	\$3,535,000	\$3,535,000	\$103	\$3,535,000	34,343	\$103	301
253	7		1 Mirona Rd.	Wrhse/Office	7/14/2016	\$1,000,000	\$1,000,000	\$74	\$1,000,000	13,448	\$74	301
Industrial						Average		\$90		27,636		\$90
Industrial						Median		\$89		23,896		\$89
Industrial						Low		\$65		8,880		\$65
Industrial						High		\$117		53,874		\$117

Industrial Condo												
Map	Lot	Address	Prop. Type	Date of Sale	Sale Price	Adj Sale Price	Sale Price/Unit	Adj. Sale Price	Bldg. Units	Adj. Sale Price/Unit	Loc/NHBD	
284	7	1	280 Heritage Ave #A	Indust Condo	12/30/2015	\$550,000	\$550,000	\$131	\$550,000	4,200	\$131	301
284	7	4	280 Heritage Ave #D	Indust Condo	5/10/2016	\$260,000	\$260,000	\$124	\$260,000	2,100	\$124	301
284	7	6	280 Heritage Ave #F	Indust Condo	5/10/2016	\$550,000	\$550,000	\$131	\$550,000	4,200	\$131	301
Industrial Condo						Average		\$129		3,500		\$129
Industrial Condo						Median		\$131		4,200		\$131
Industrial Condo						Low		\$124		2,100		\$124
Industrial Condo						High		\$131		4,200		\$131

Restaurant												
Map	Lot	Address	Prop. Type	Date of Sale	Sale Price	Adj Sale Price	Sale Price/Unit	Adj. Sale Price	Bldg. Units	Adj. Sale Price/Unit	Loc/NHBD	
238	10	2	1464 Woodbury Ave.	Restaurant	6/16/2016	\$3,295,000	\$3,295,000	\$595	\$3,295,000	5,540	\$595	303
Restaurant						Average		\$595		5,540		\$595
Restaurant						Median		\$595		5,540		\$595
Restaurant						Low		\$595		5,540		\$595
Restaurant						High		\$595		5,540		\$595

Map	Lot	Address	Marina Prop. Type	Date of Sale	Sale Price	Adj Sale Price	Sale Price/Unit	Adj. Sale Price	Bldg. Units	Adj. Sale Price/Unit	Loc/NHBD
201	12 +17+18	187 Wentworth House	Marina	8/15/2016	\$3,000,000	\$3,000,000	\$228	\$3,000,000	13,139	\$228	306
						Average	\$228		13,139	\$228	
						Median	\$228		13,139	\$228	
						Low	\$228		13,139	\$228	
						High	\$228		13,139	\$228	

Service Shop/Auto Sales											
Map	Lot	Address	Prop. Type	Date of Sale	Sale Price	Adj Sale Price	Sale Price/Unit	Adj. Sale Price	Bldg. Units	Adj. Sale Price/Unit	Loc/NHBD
172	2	406 US Rte 1 Byp	Auto Sales/Rep	11/19/2015	\$1,100,000	\$1,100,000	\$138	\$1,100,000	7,964	\$138	301
163	1	54 Bartlett St.	Service Shop	1/27/2017	\$765,600	\$765,600	\$158	\$765,600	4,836	\$158	302
						Average	\$148		6,400	\$148	
						Median	\$148		6,400	\$148	
						Low	\$138		4,836	\$138	
						High	\$158		7,964	\$158	

Mixed Use											
Map	Lot	Address	Prop. Type	Date of Sale	Sale Price	Adj Sale Price	Sale Price/Unit	Adj. Sale Price	Bldg. Units	Adj. Sale Price/Unit	Loc/NHBD
107	44	177 State St.	Retl/Apts	1/20/2016	\$800,000	\$800,000	\$135	\$800,000	5,906	\$135	305
						Average	\$135		5,906	\$135	
						Median	\$135		5,906	\$135	
						Low	\$135		5,906	\$135	
						High	\$135		5,906	\$135	

Motel/Hotel Condo												
Map	Lot	Address	Prop. Type	Date of Sale	Sale Price	Adj Sale Price	Sale Price/Unit	Adj. Sale Price	Bldg. Units	Adj. Sale Price/Unit	Loc/NHBD	
303	2	1	Internationall Dr.	Office Condo/Hotel	7/15/2016	\$11,000,000	\$11,000,000	\$122,222	\$11,000,000	90	\$122,222	307
						Average	\$122,222		90	\$122,222		
						Median	\$122,222		90	\$122,222		
						Low	\$122,222		90	\$122,222		
						High	\$122,222		90	\$122,222		

Hangar Condo												
Map	Lot	Address	Prop. Type	Date of Sale	Sale Price	Adj Sale Price	Sale Price/Unit	Adj. Sale Price	Bldg. Units	Adj. Sale Price/Unit	Loc/NHBD	
309	4	10	205 Flight Line Rd	Hangar Condo	5/14/2015	\$73,500	\$73,500	\$45	\$73,500	1,622	\$45	307
						Average	\$45		1,622	\$45		
						Median	\$45		1,622	\$45		
						Low	\$45		1,622	\$45		
						High	\$45		1,622	\$45		

Indust Land											
Map	Lot	Address	Prop. Type	Date of Sale	Sale Price	Adj Sale Price	Sale Price/Unit	Adj. Sale Price	Land Units	Adj. Sale Price/Unit	Loc/NHBD
275	7	Heritage Ave	Indust Land	1/15/2015	\$615,000	\$615,000	\$2.47	\$615,000	248,750	\$2.47	301
Indust Land						Average	\$2.47		248,750	\$2.47	
Indust Land						Median	\$2.47		248,750	\$2.47	
Indust Land						Low	\$2.47		248,750	\$2.47	
Indust Land						High	\$2.47		248,750	\$2.47	

Commcl Land											
Map	Lot	Address	Prop. Type	Date of Sale	Sale Price	Adj Sale Price	Sale Price/Unit	Adj. Sale Price	Land Units	Adj. Sale Price/Unit	Loc/NHBD
201	1	11 Sagamore Gr	Vacant Commcl	11/2/2016	\$262,500	\$262,500	\$10.21	\$262,500	25,698	\$10.21	306
Commcl Land						Average	\$10.21		25,698	\$10.21	
Commcl Land						Median	\$10.21		25,698	\$10.21	
Commcl Land						Low	\$10.21		25,698	\$10.21	
Commcl Land						High	\$10.21		25,698	\$10.21	

Apartment Land											
Map	Lot	Address	Prop. Type	Date of Sale	Sale Price	Adj Sale Price	Sale Price/Unit	Adj. Sale Price	Bldble Units	Adj. Sale Price/Unit	Loc/NHBD
231	58	150 US RTE 1 Byp	Vacant Apt Lnd	1/19/2017	\$1,350,000	\$1,350,000	\$45,000.00	\$1,350,000	30	\$45,000.00	301
Apartment Land						Average	\$45,000		30	\$45,000	
Apartment Land						Median	\$45,000		30	\$45,000	
Apartment Land						Low	\$45,000		30	\$45,000	
Apartment Land						High	\$45,000		30	\$45,000	

Supplemental Older Apartments Sales 2012 -2014											
Map	Lot	Address	Prop. Type	Date of Sale	Sale Price	Adj Sale Price	Sale Price/Unit	Adj. Sale Price	Bldg. Units	Adj. Sale Price/Unit	Loc/NHBD
219	52	1009 Maplewood Ave	Apartments	9/9/2013	\$508,000	\$508,000	\$127,000	\$523,000	4	\$130,750	AP5
123	9	335 Maplewood Ave	Apartments	6/27/2014	\$795,000	\$795,000	\$132,500	\$795,000	6	\$132,500	AP7
103	43	30 Gardner St.	Apartments	10/2/2013	\$575,000	\$575,000	\$143,750	\$575,000	4	\$143,750	AP6
233	4	1200 Islington St.	Apartments	12/3/2012	\$590,000	\$590,000	\$147,500	\$590,000	4	\$147,500	AP4
130	41	186 Miller St.	Apartments	6/29/2012	\$1,150,000	\$1,150,000	\$143,750	\$1,220,000	8	\$152,500	AP5
Apartment						Average	\$138,900		5	\$141,400	
Apartment						Median	\$143,750		4	\$143,750	
Apartment						Low	\$127,000		4	\$130,750	
Apartment						High	\$147,500		8	\$152,500	