

August 19, 2020

Mr. Paul Rasmussen
Durham Planning Board
8 Newmarket Road
Durham, NH 03824

Re: Brian White's letter of Opinion Regarding Mill Plaza Re-development

Dear Mr. Rasmussen:

Per your request, I have reviewed Mr. White's letter of opinion summarizing his analysis, findings and conclusions concerning the proposed mixed-use re-development project located at 5 Mill Road, Durham, NH.

Briefly, Mr. White was contracted by Colonial Durham Associates, LP to *"investigate if the proposed mixed-use development for Mill Plaza would cause or contribute to a significant decline in property values of adjacent properties"*. Based on the information presented to Mr. White at the time of the accepted assignment and the factors outlined in his report, he believes that the project *"would not result in a significant decline in value of the adjacent or nearby properties"*. Contrary to public criticism during the Planning Board meeting, Mr. White is a very well respected and highly sought-after real estate appraiser in the seacoast area. He is the past President of the NH/VT Chapter of the Appraisal Institute and has obtained the highest designations possible as both a residential and commercial real estate appraiser with 37 years of experience. His professional qualifications are a testament to his knowledge and expertise on the subject matter.

Based on my research of impact studies pertaining to mixed-use commercial development and its effect on residential property values in abutting residential neighborhoods, knowledge of the real estate market and trends of residential and commercial properties in Durham, and my experience as a NH licensed residential real estate appraiser and NH certified property tax assessor in NH since 1984, I concur with Mr. White's findings that there would be no significant diminution of value to neighboring single family residential properties provided that the project is well designed, pedestrian friendly and the housing component of the project is well managed. Recent studies have shown that a mixed-use project like the proposed Mill Plaza could have the opposite effect of *increased property values* once the project has been completed. This is primarily because the neighborhood is within walking distance to downtown amenities such as grocery stores, retail shops, restaurants, offices, public transportation (train to Boston) and the University of New Hampshire campus.

As I stated to you earlier, I do not believe the Planning Board needs invest in their own analysis to determine if neighboring residential property values will be impacted by the proposed Mill Plaza project because similar impact studies have shown that the results will be consistent with Mr. White's conclusions.

If you have any questions, please don't hesitate to contact me.

Sincerely,

Jim Rice, CNHA
Durham Assessor